

**Table A8: Price indexes and asset returns in France 1872-1937**

	Consumer price index $P_t$	Average asset price index $Q_t^*$ (national accounts)	Relative asset price index $Q_t$ (national accounts)	War destruction index	Relative asset price index $Q_t$ (inc. destructions)	Flow rate of return $r_t$ (national accounts)	Total return (flow return + capital gains) $(r_t+Q_t)$ (inc.destruct.)	Real estate price index <i>(Paris)</i>	Stock price index <i>(Paris)</i>	Relative real estate price index <i>(Paris)</i>	Relative stock price index <i>(Paris)</i>
1872	97	97	99	100	99			62	67	64	69
1882	98	97	99	100	99			79	92	81	94
1912	100	100	100	100	100			100	100	100	100
1922	312	203	65	72	47			136	123	44	39
1927	574	273	48	72	34			225	296	39	52
1932	537	229	43	72	31			306	253	57	47
1937	616	242	39	72	28			264	234	43	38
1872-1912	0.1%	0.1%	0.0%	0.0%	0.0%	4.6%	4.6%	1.2%	1.0%	1.1%	0.9%
1912-1937	7.5%	3.6%	-3.7%	-1.3%	-4.9%	7.8%	2.8%	4.0%	3.5%	-3.3%	-3.8%
1912-1922	12.0%	7.3%	-4.2%	-3.3%	-7.3%	6.7%	-0.7%	3.1%	2.1%	-8.0%	-8.9%
1922-1927	13.0%	6.1%	-6.1%	0.0%	-6.1%	11.0%	4.8%	10.6%	19.3%	-2.1%	5.5%
1927-1932	-1.3%	-3.4%	-2.1%	0.0%	-2.1%	7.9%	5.7%	6.4%	-3.1%	7.8%	-1.8%
1932-1937	2.8%	1.1%	-1.6%	0.0%	-1.6%	6.6%	5.0%	-2.9%	-1.5%	-5.6%	-4.2%

**Sources:** Authors' computations using national accounts and estate tax data (see formulas; see Piketty (2010, Appendix A) for more details)