

Capital is Back:  
Wealth-Income Ratios in Rich Countries 1700-2010

CHARTBOOK

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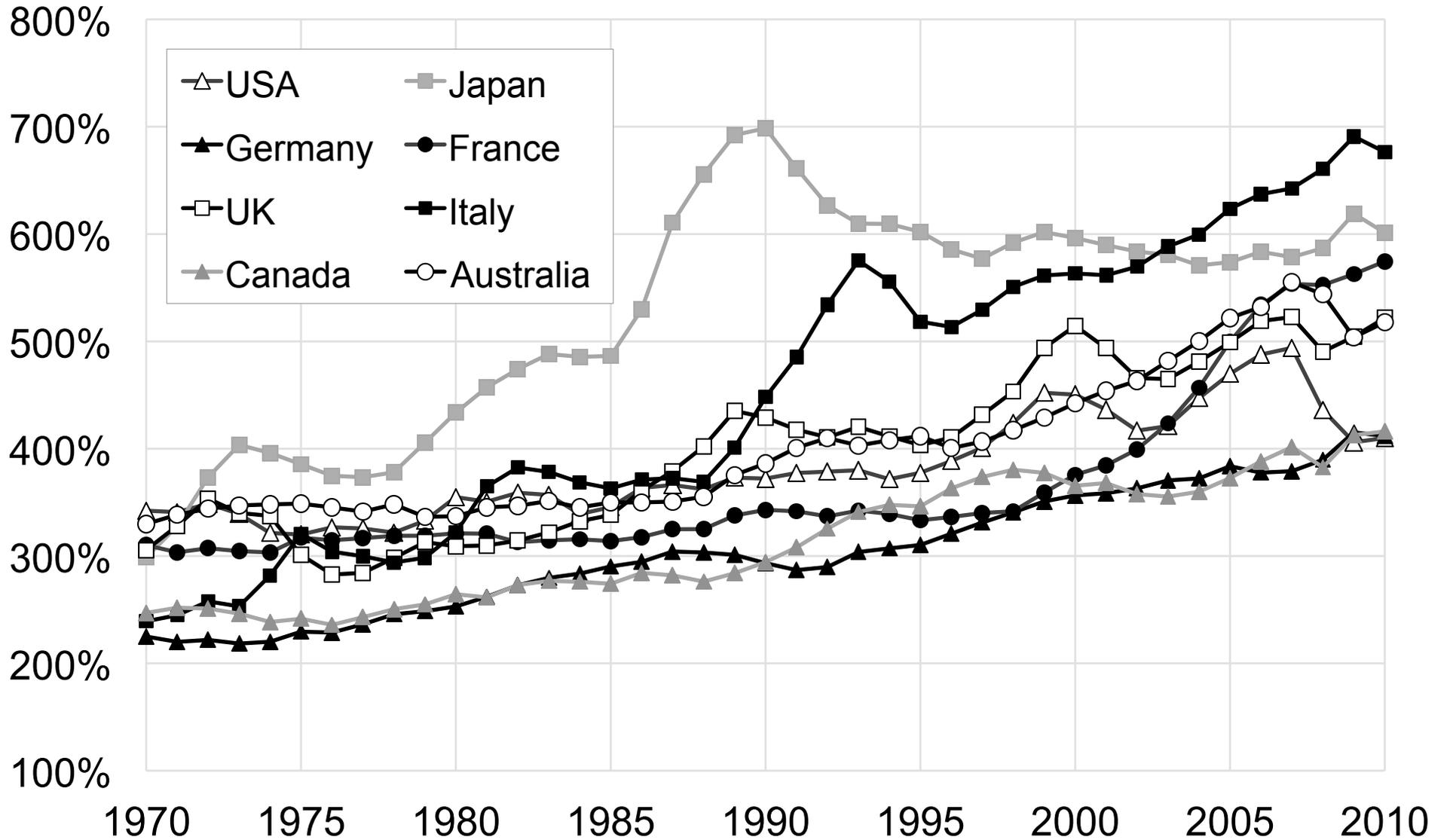
This Chartbook includes all the figures of our paper “Capital is Back: Wealth-Income Ratios in Rich Countries 1700-2010” and of its Data Appendix. The paper, the Appendix, a Databook, and all corresponding Excel files are available online. The Chartbook is organized as follows:

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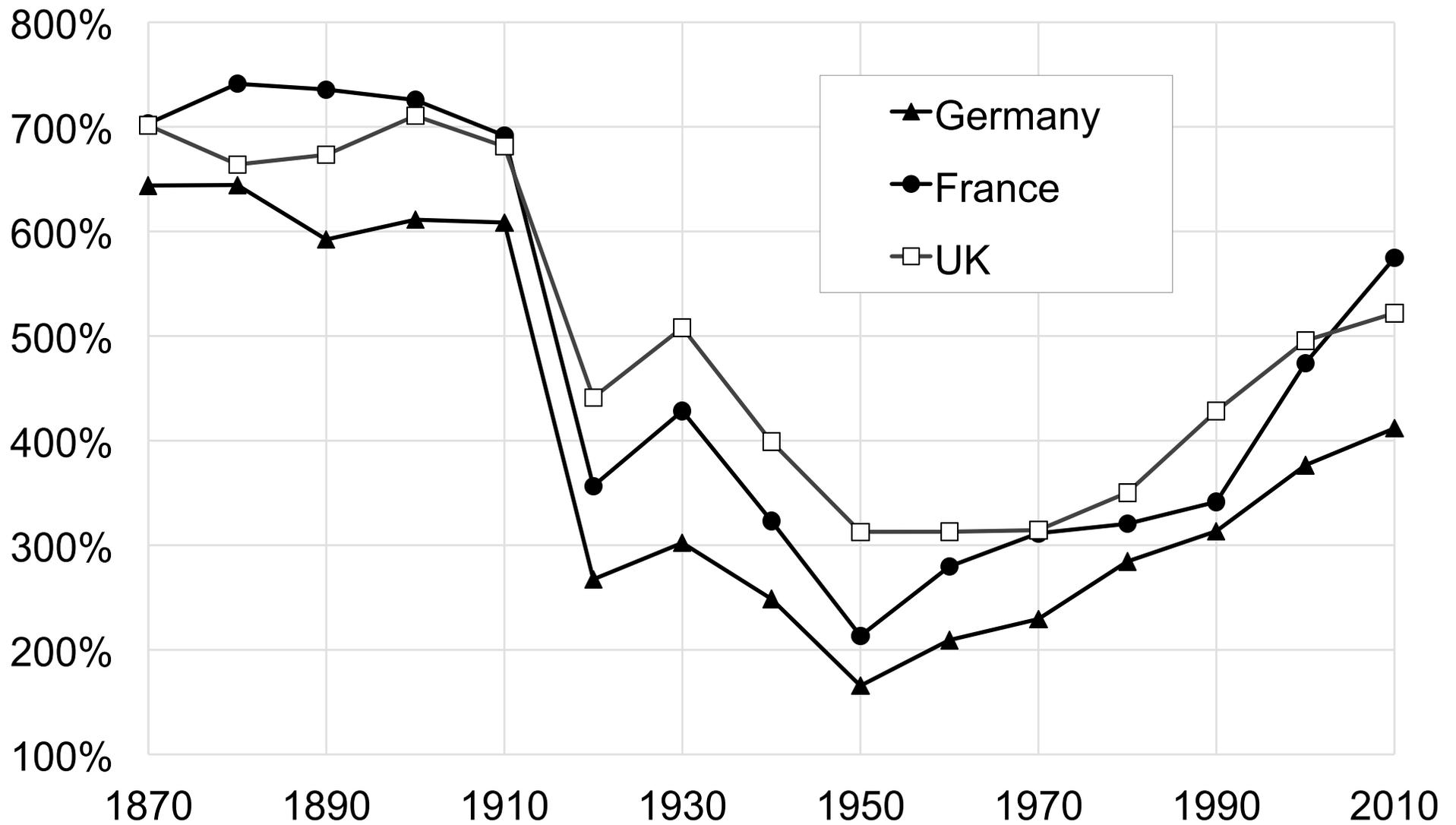
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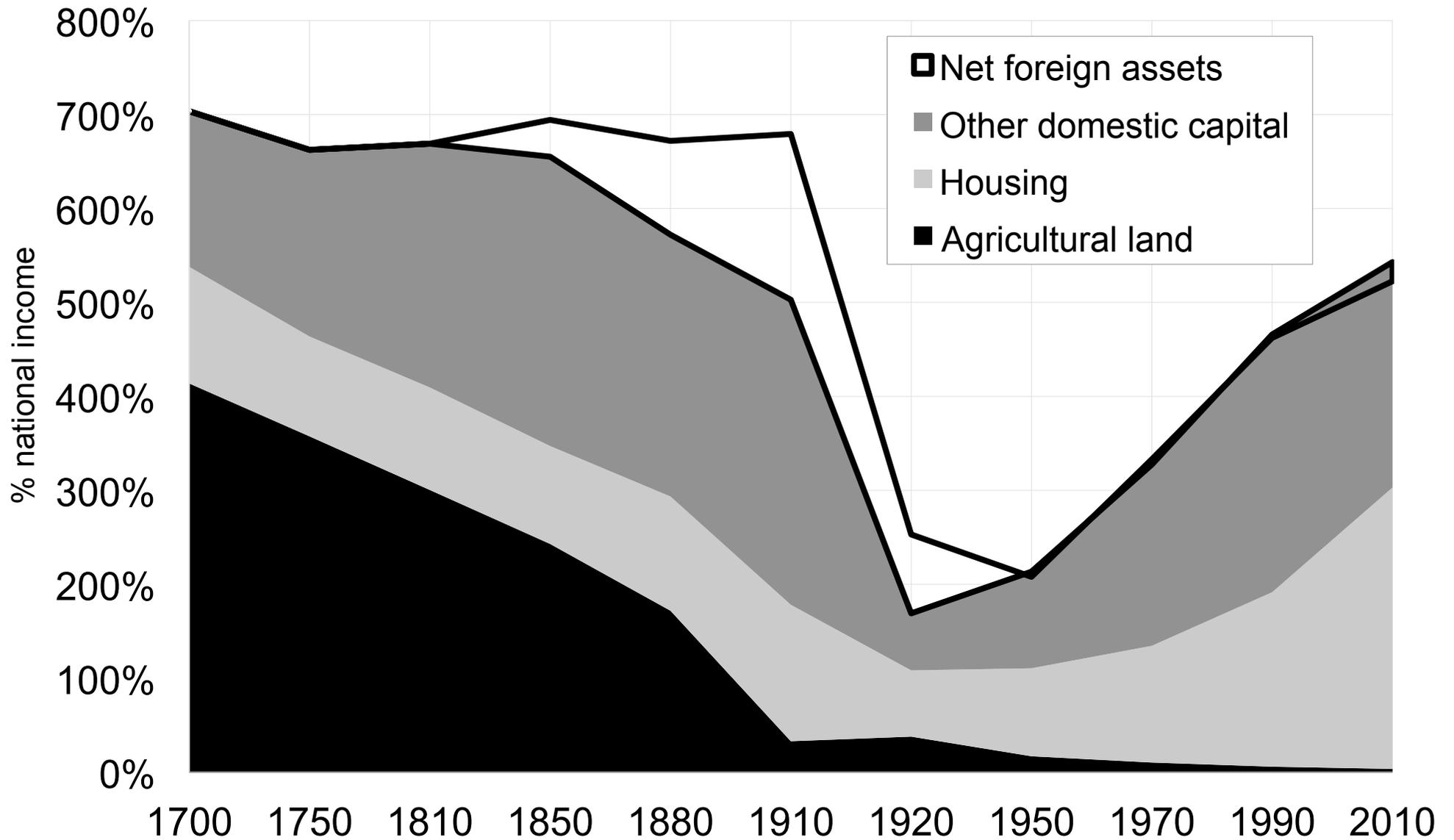
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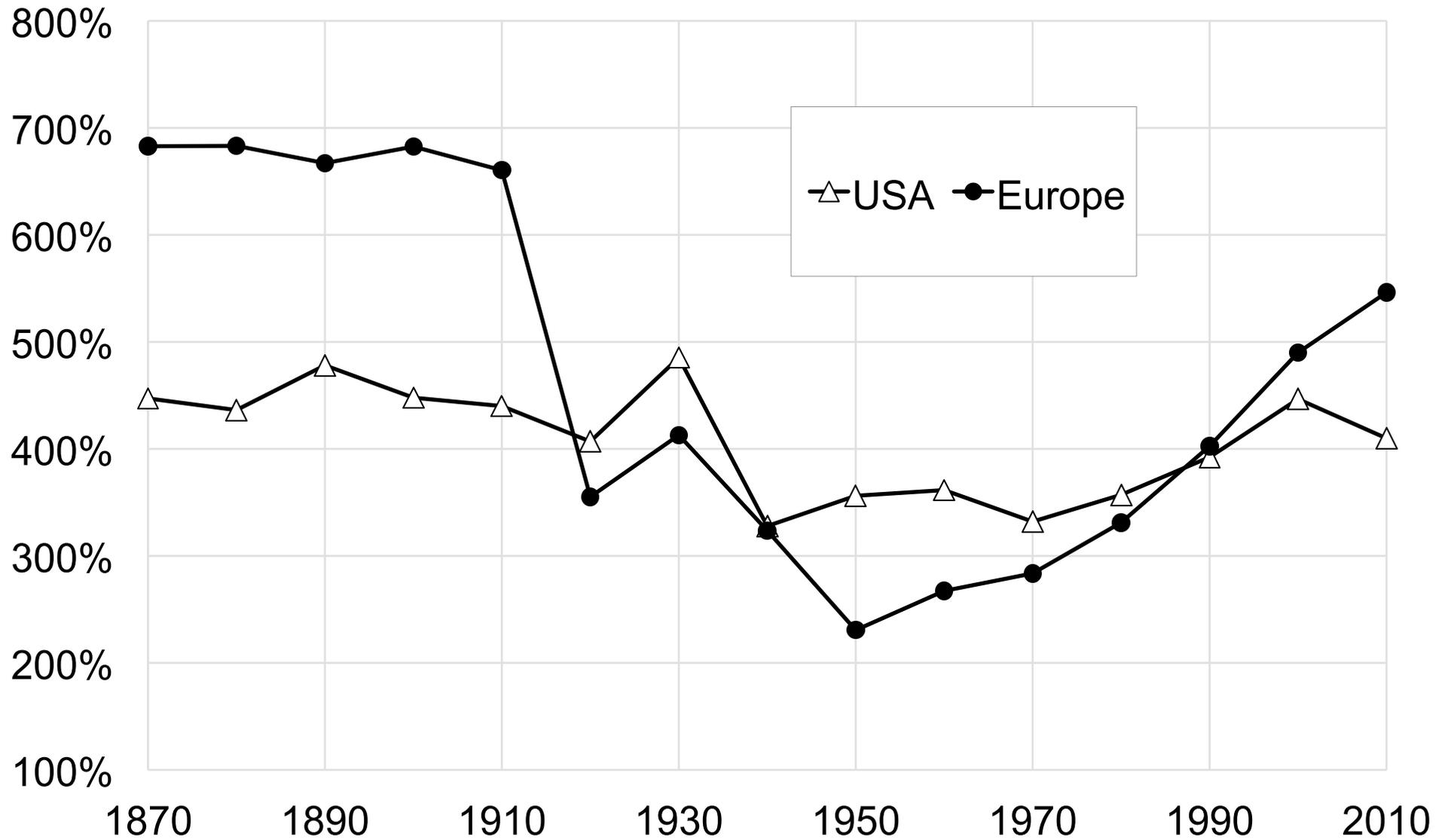
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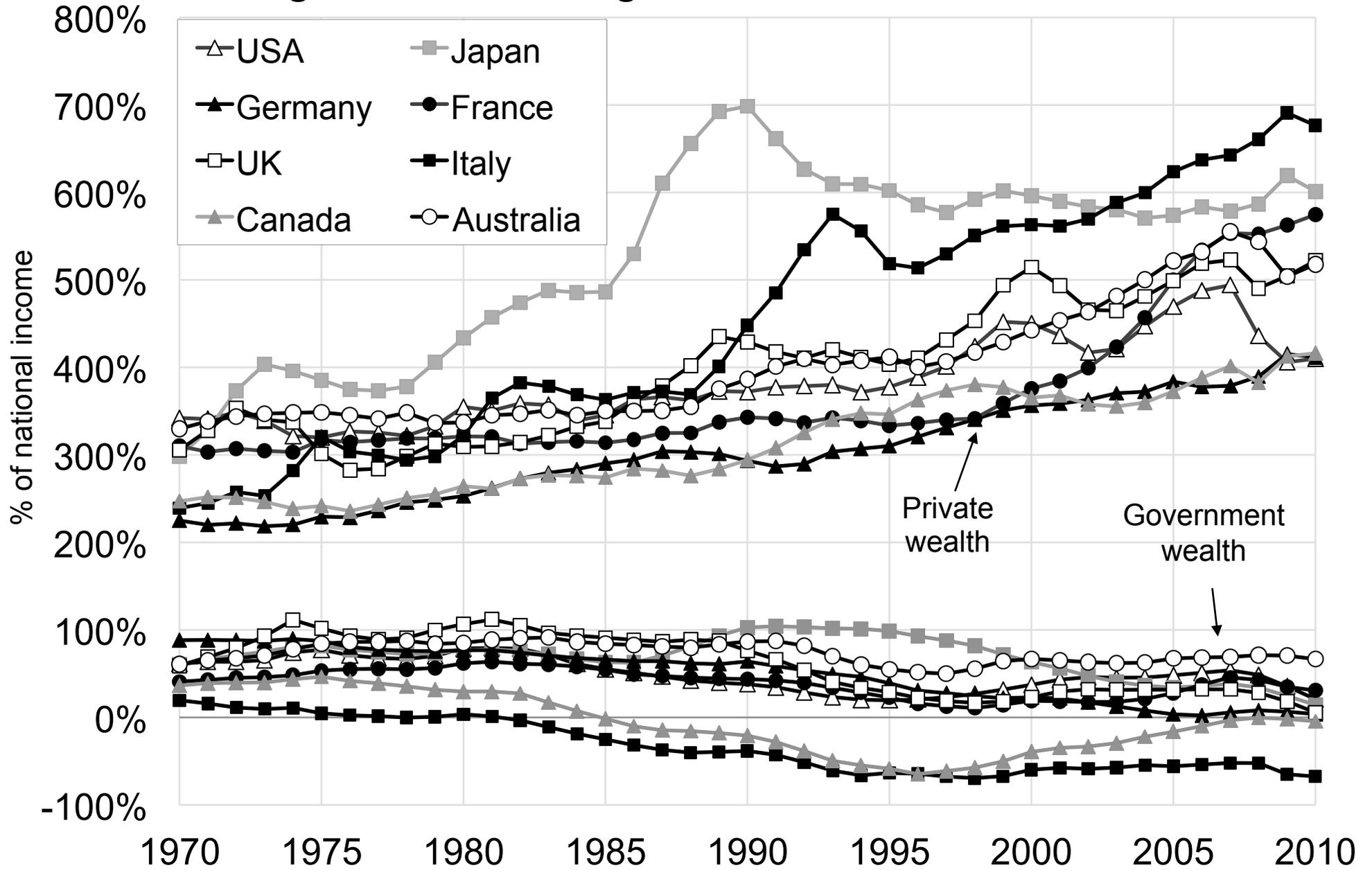
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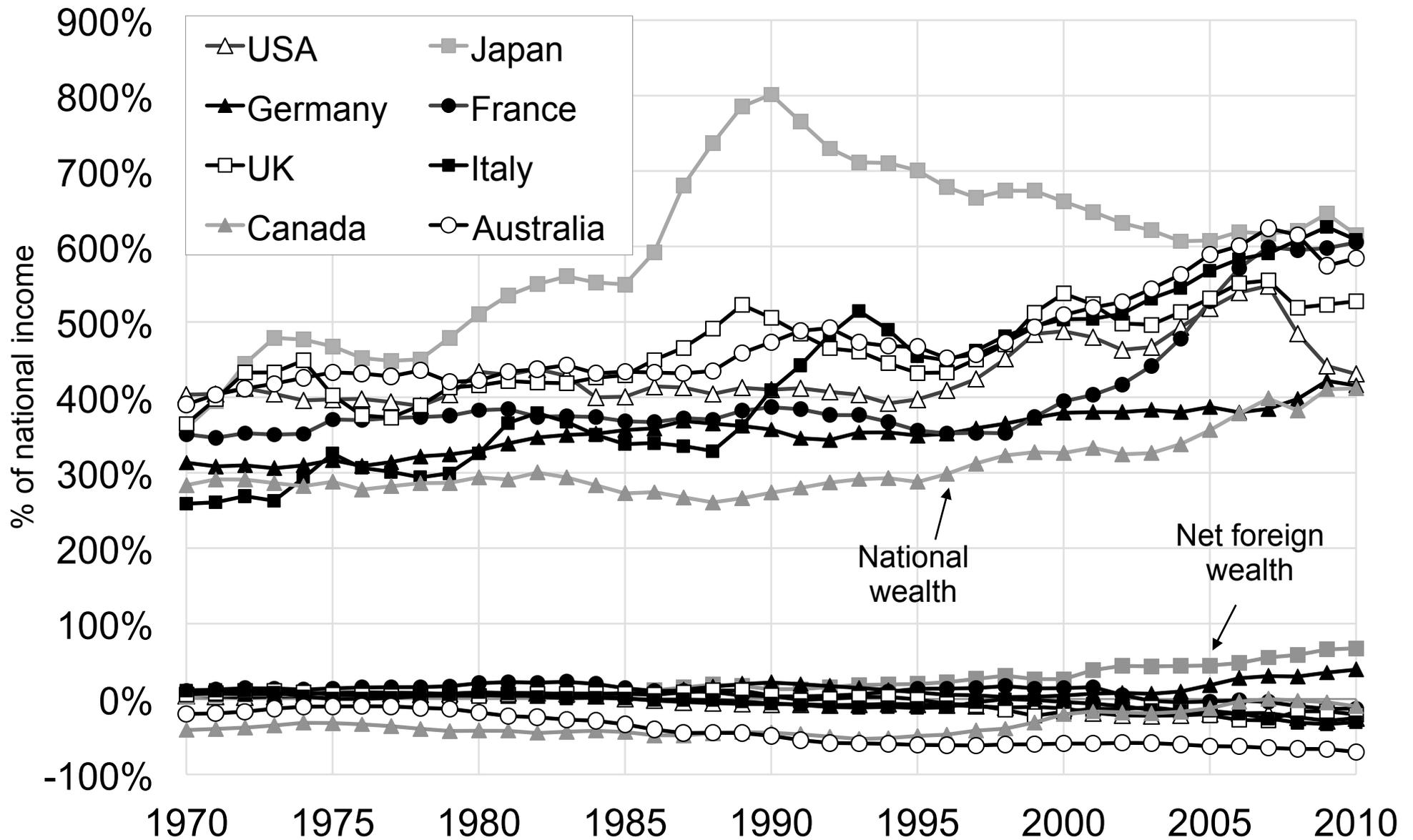


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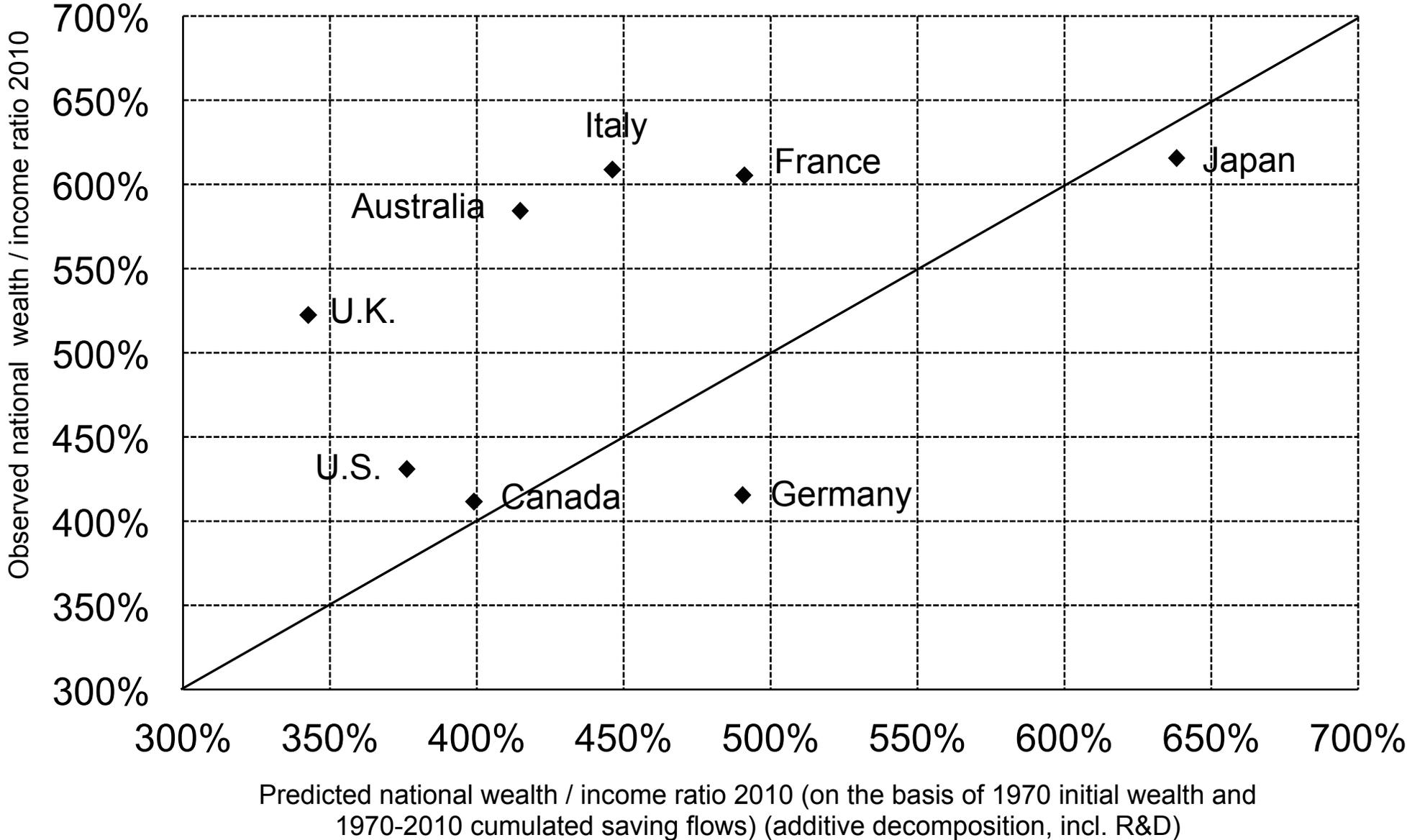


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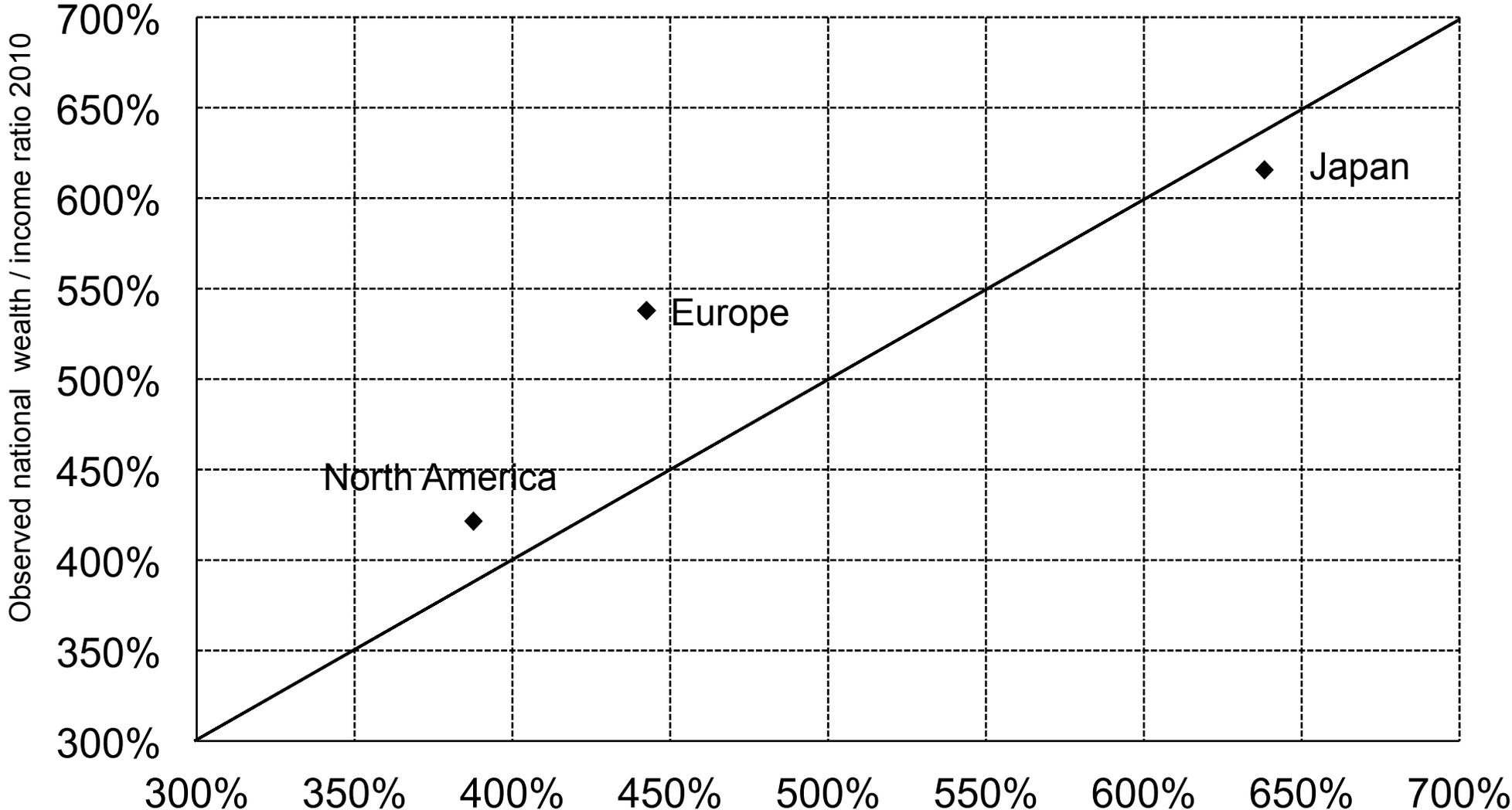


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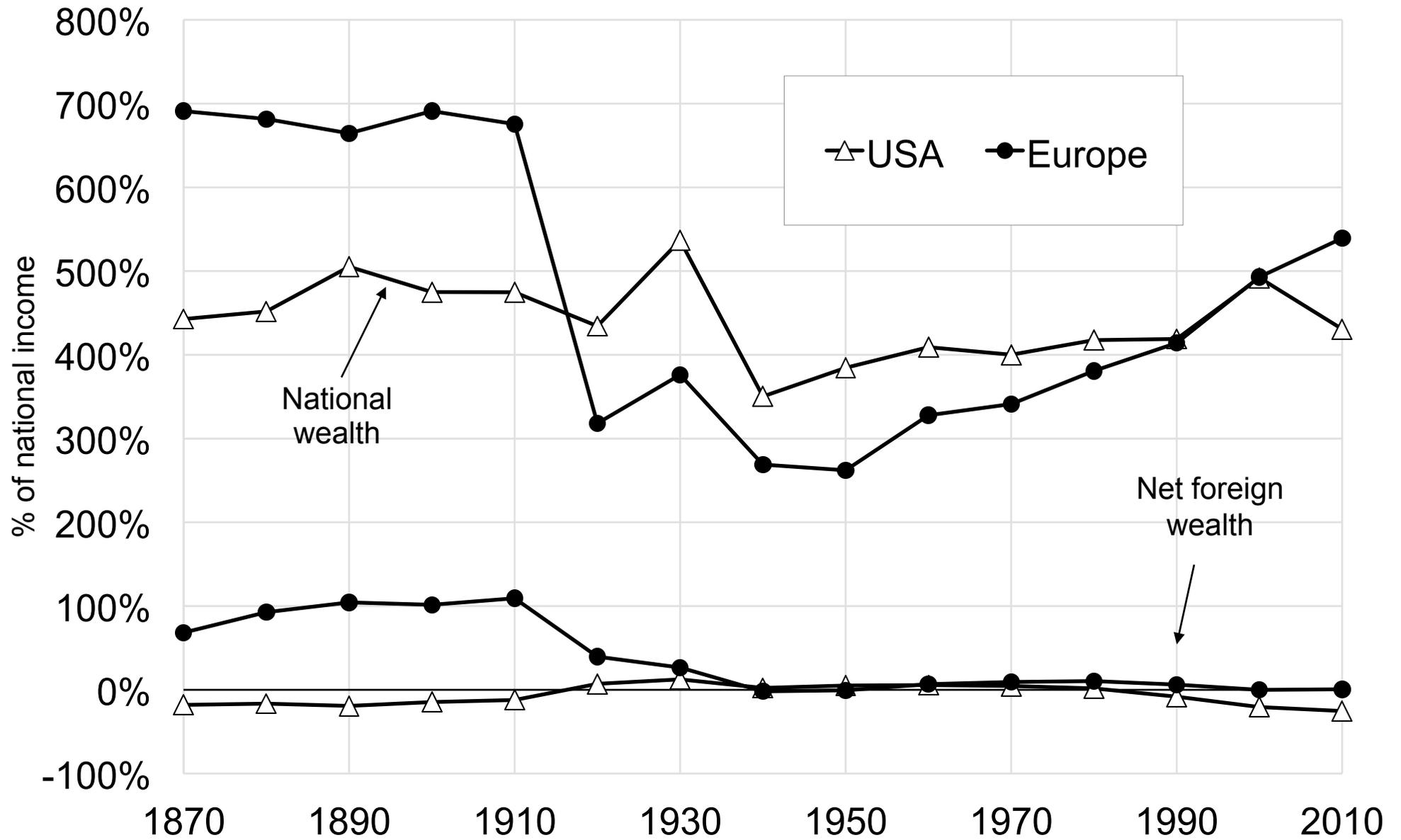


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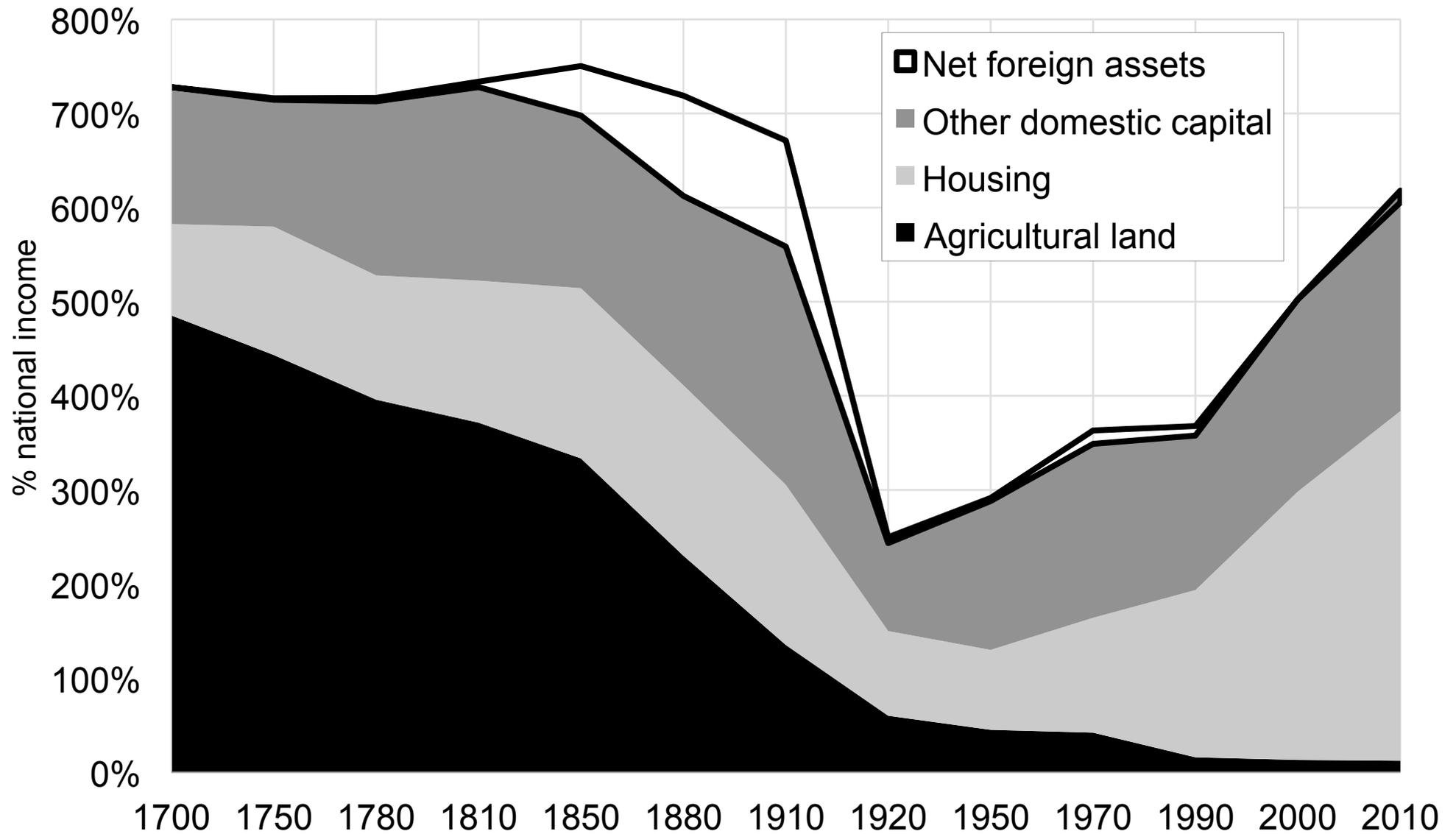


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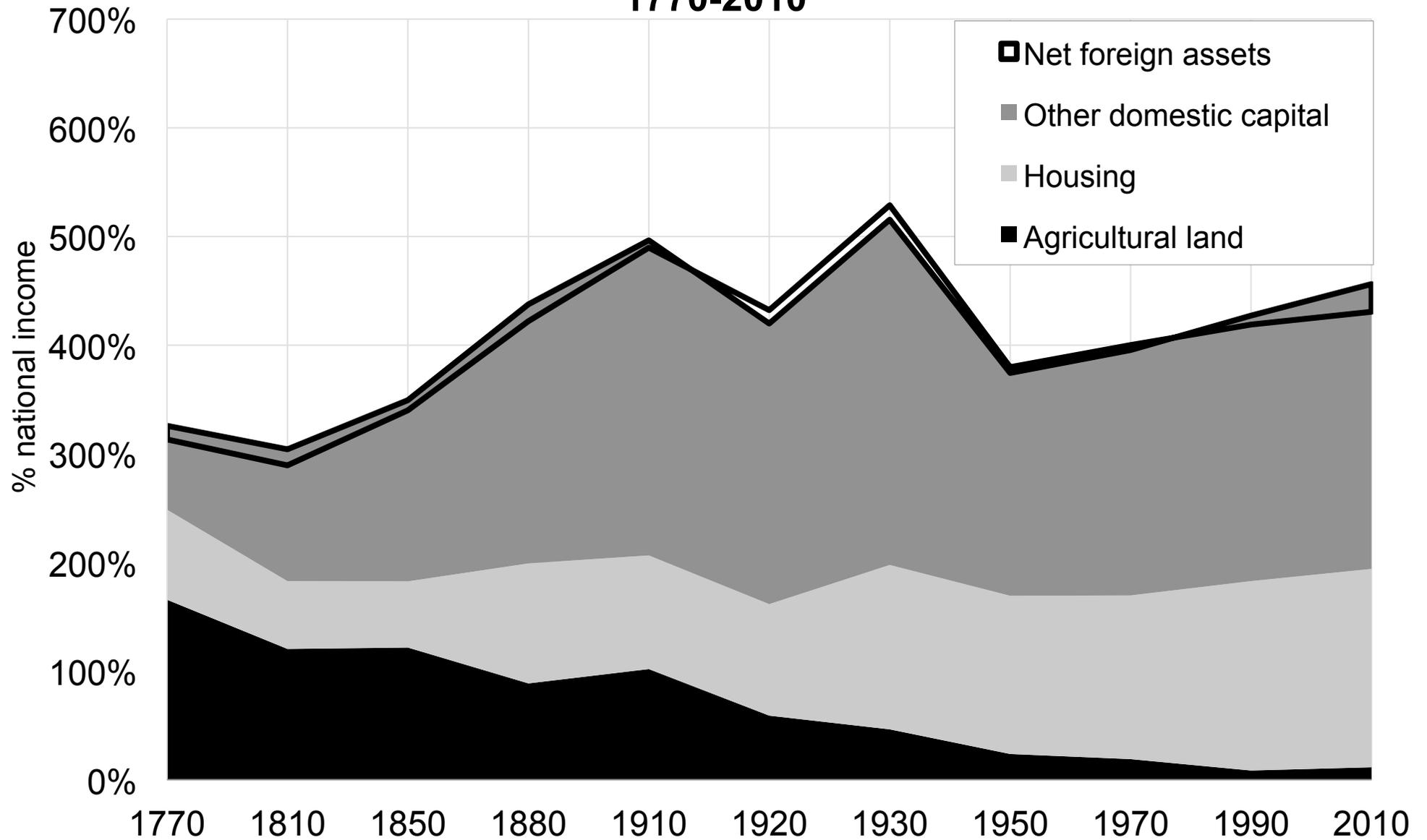


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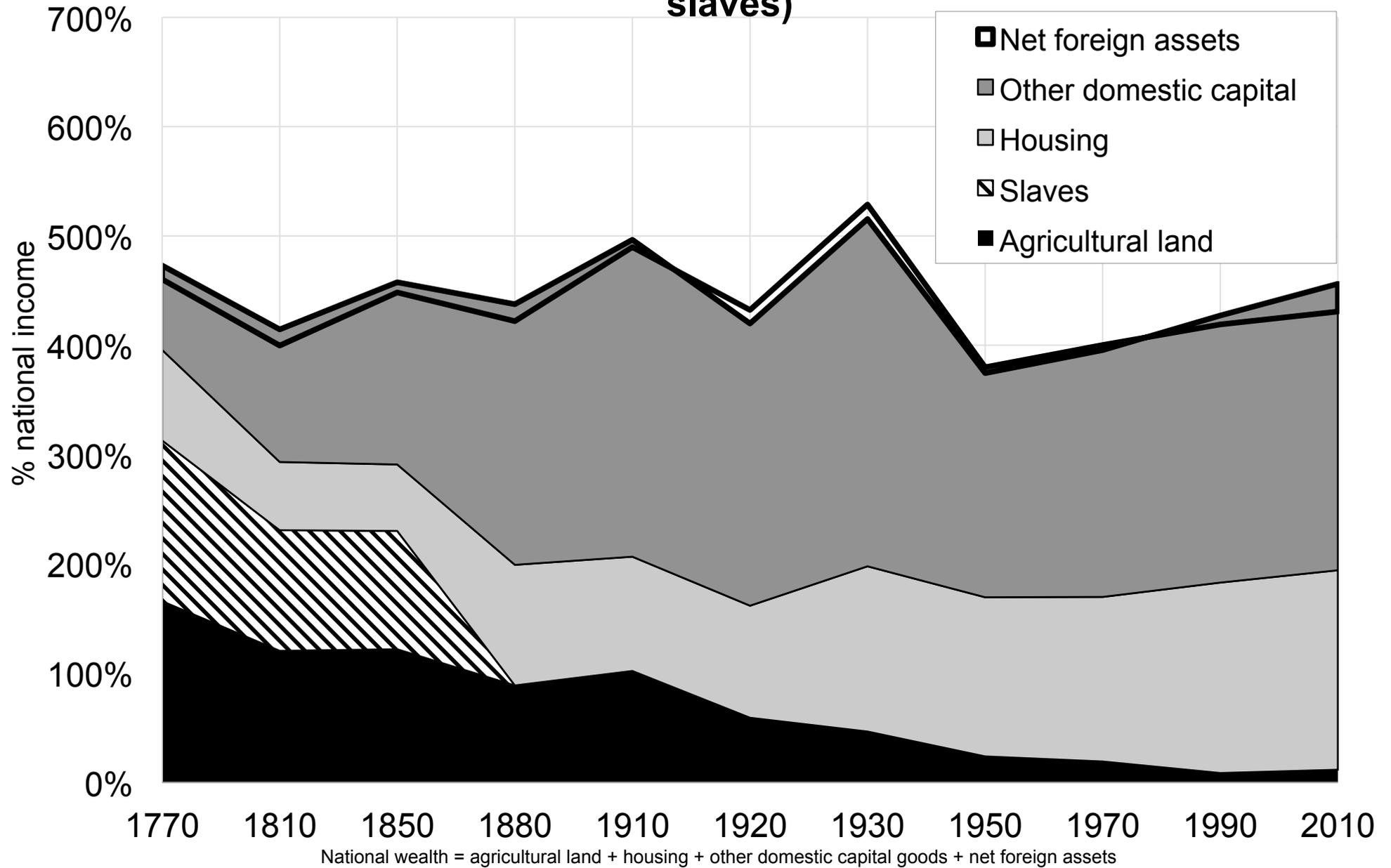
National wealth = agricultural land + housing + other domestic capital goods + net foreign assets

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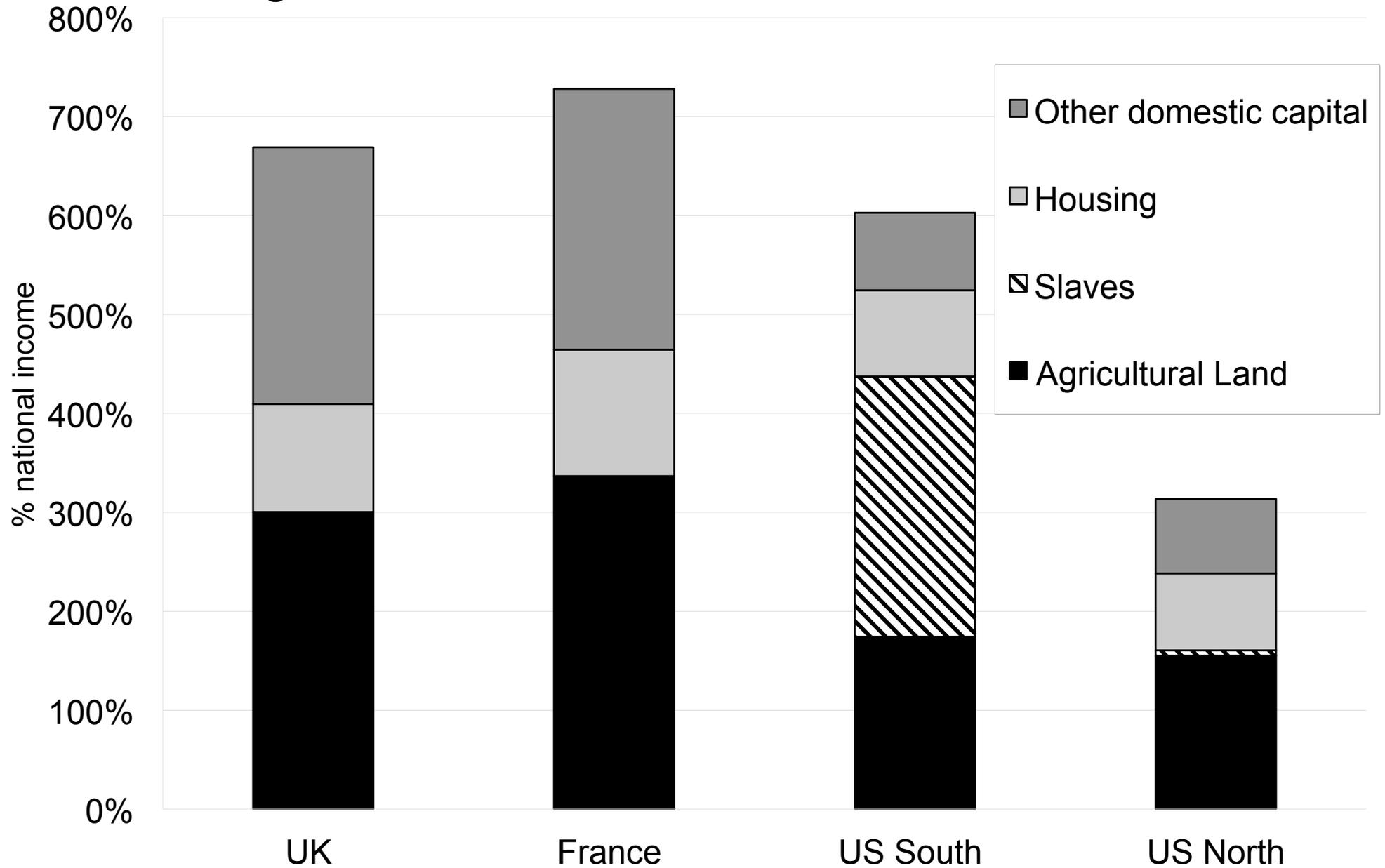


National wealth = agricultural land + housing + other domestic capital goods + net foreign assets

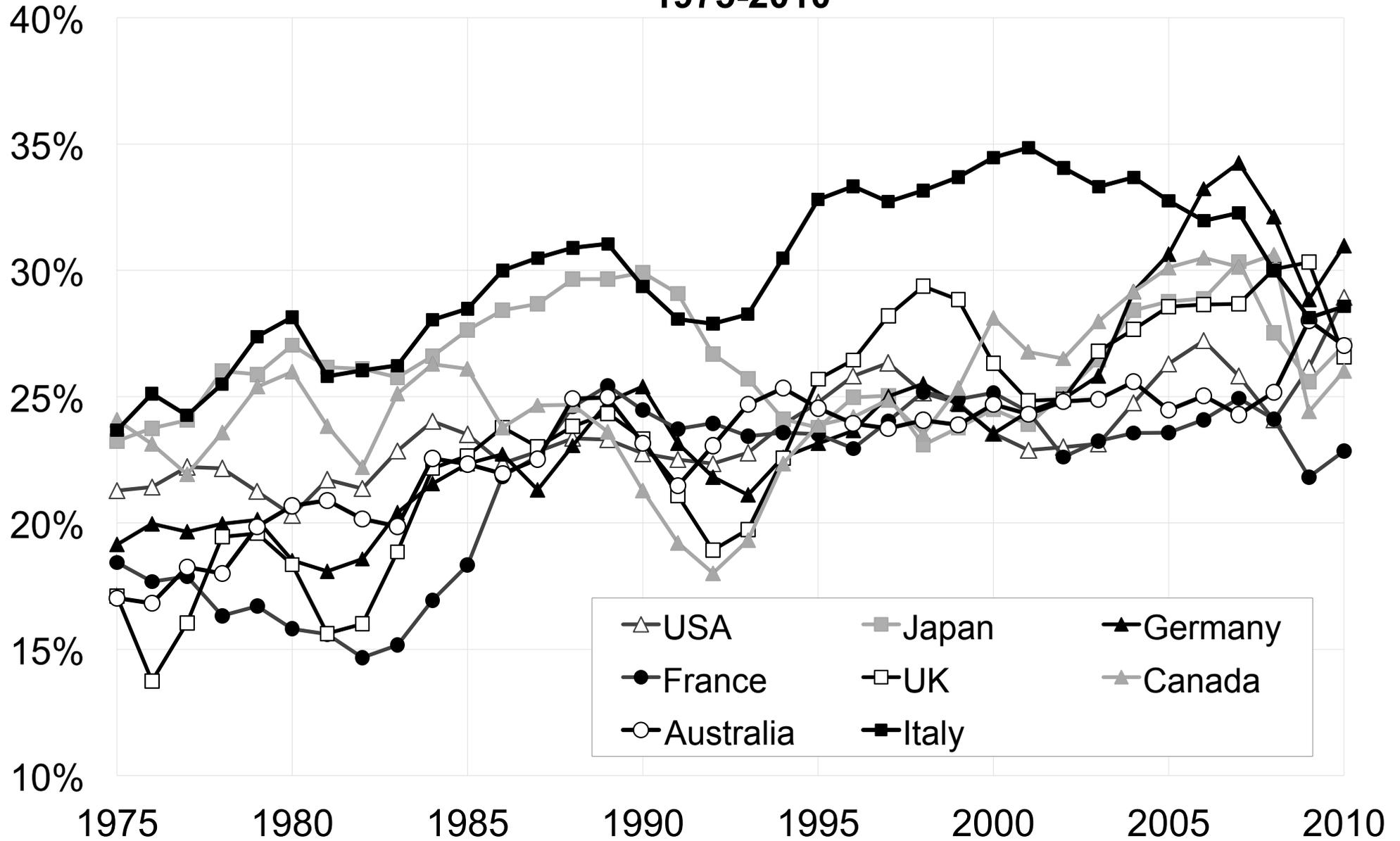
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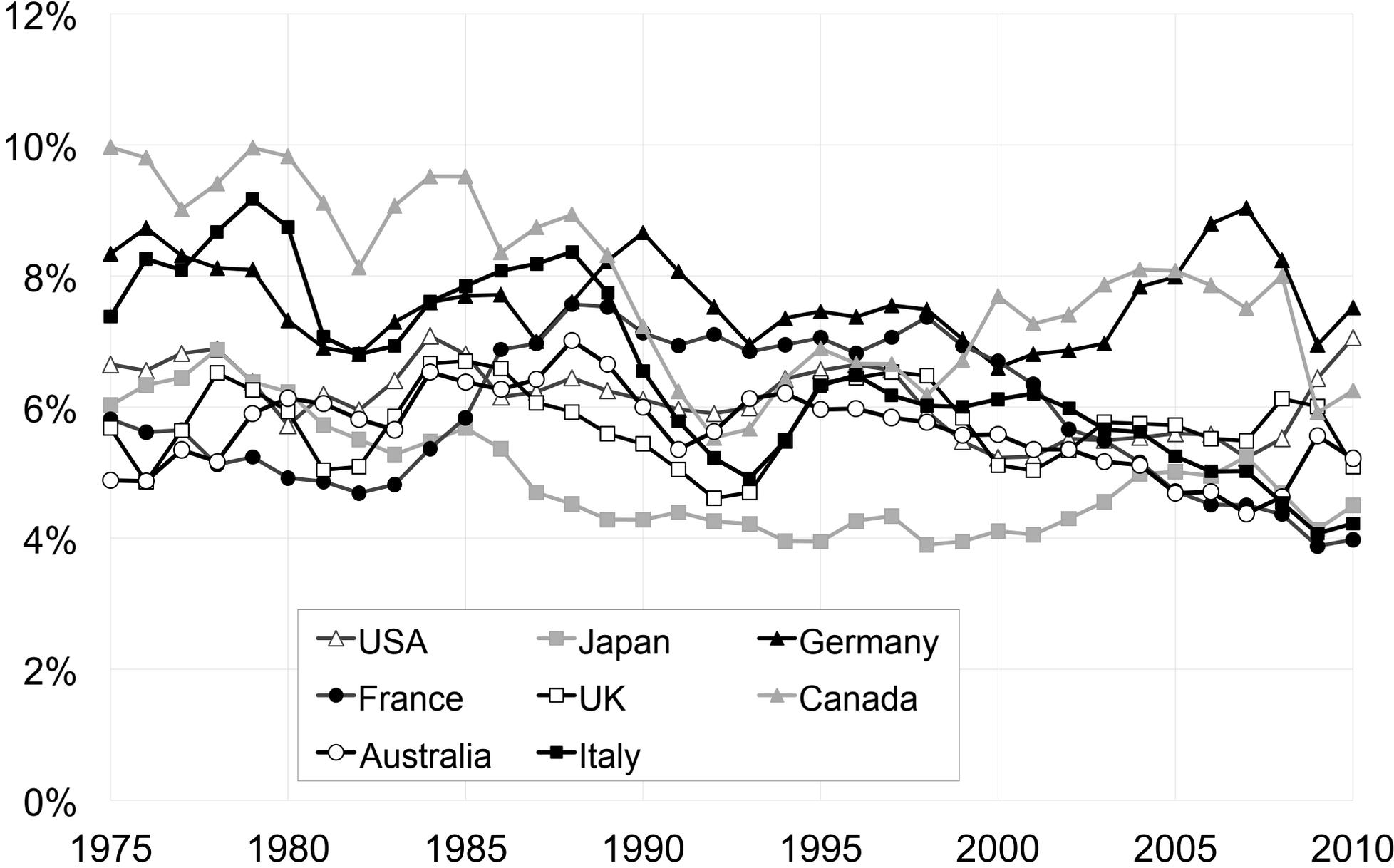
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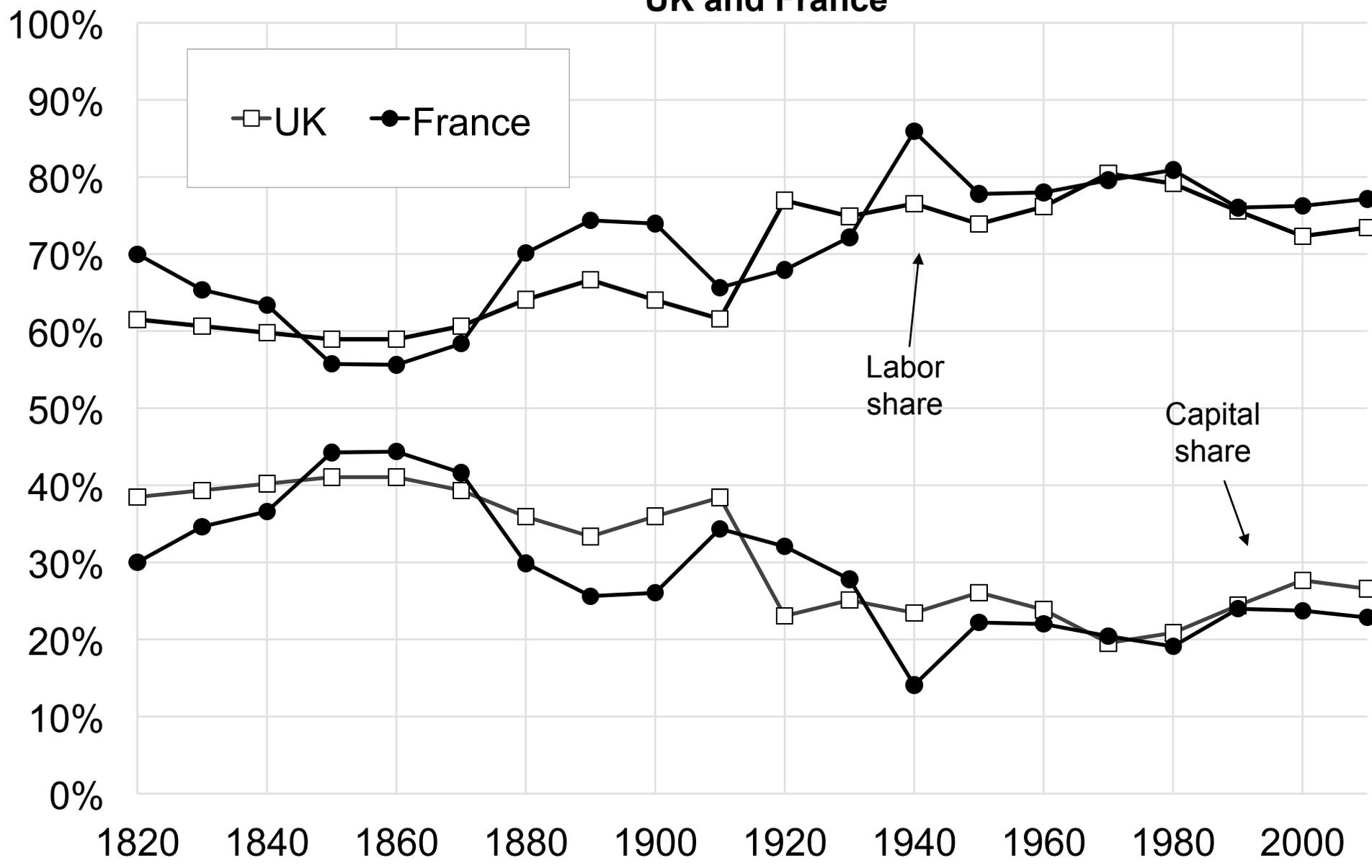
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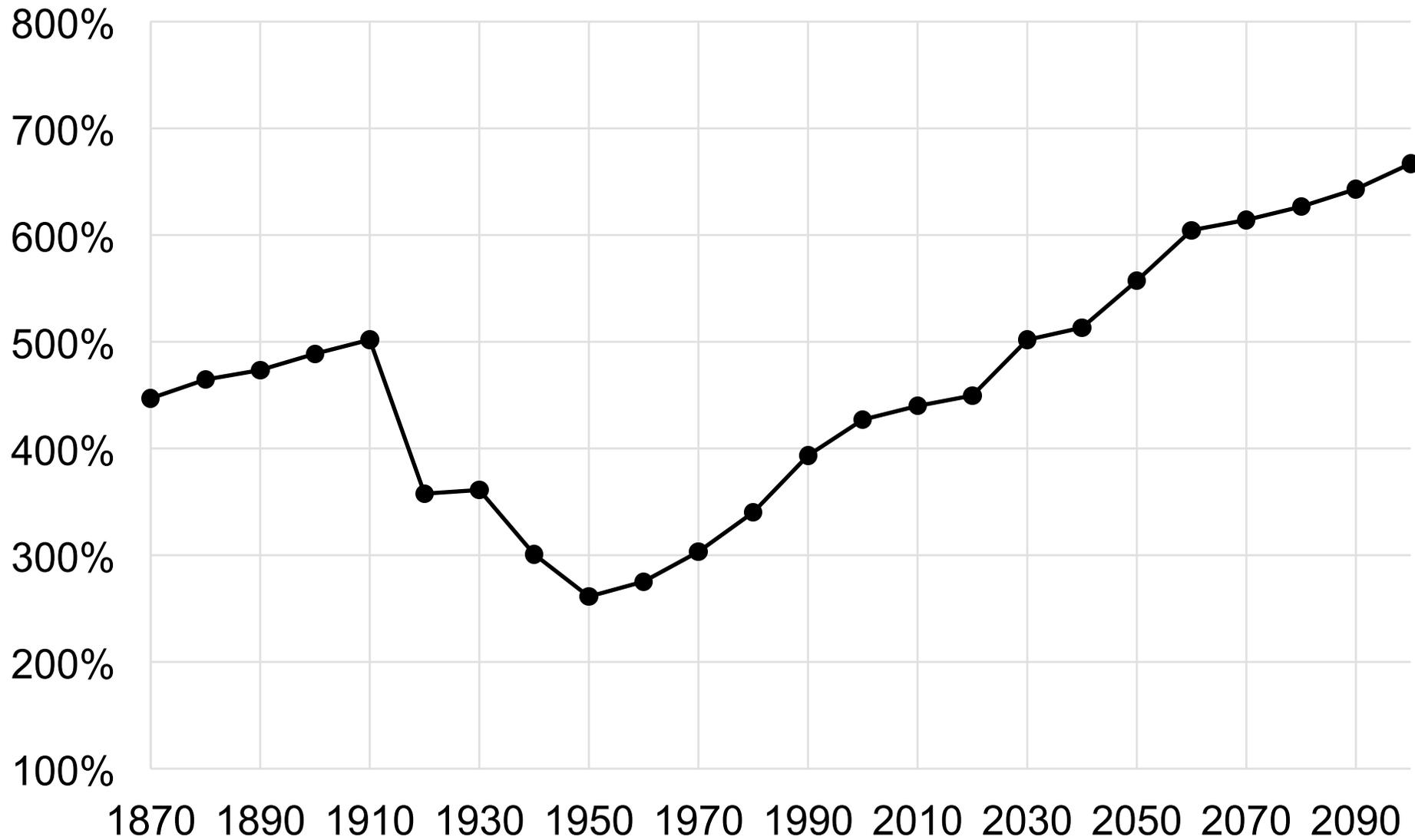
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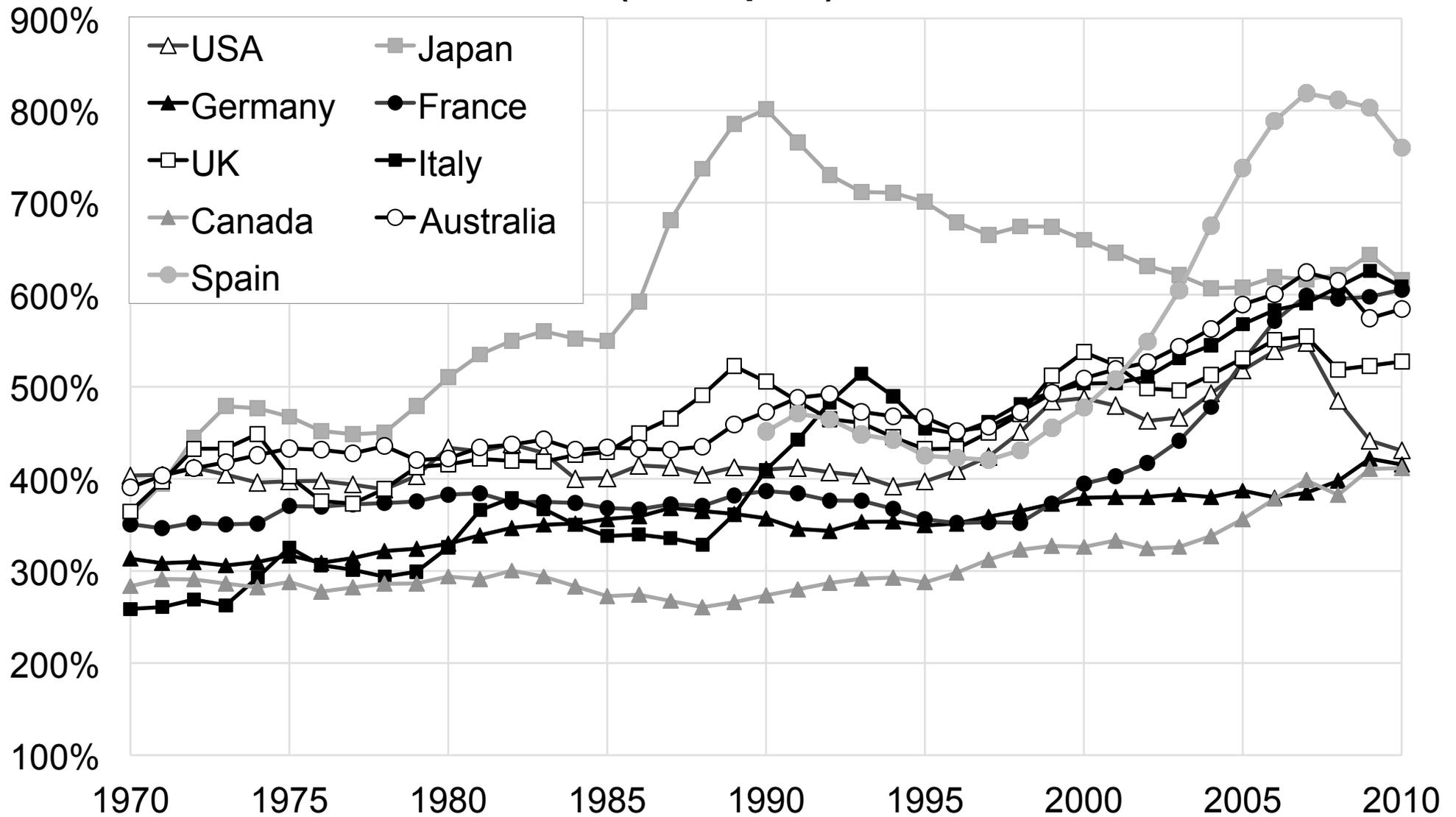


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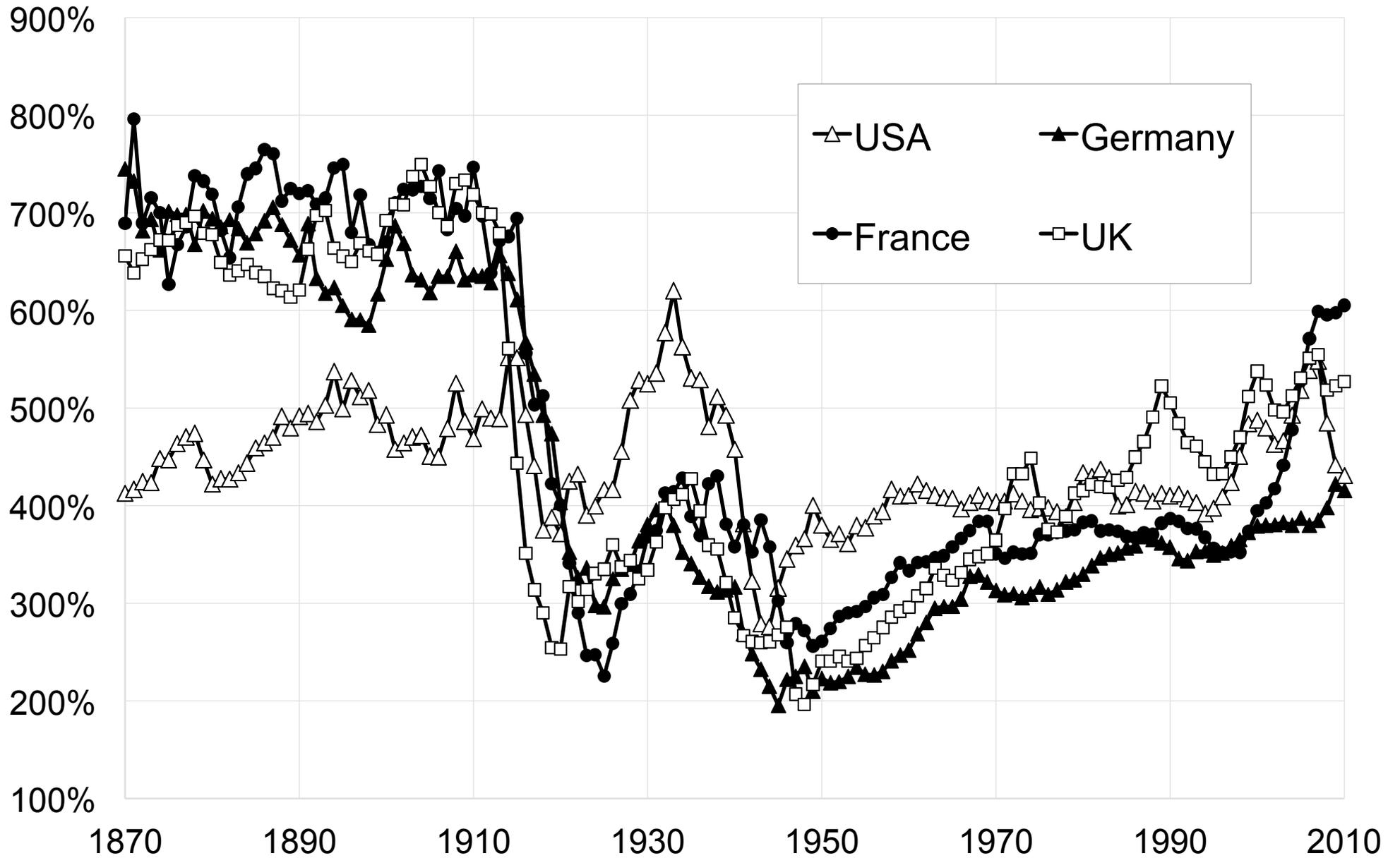
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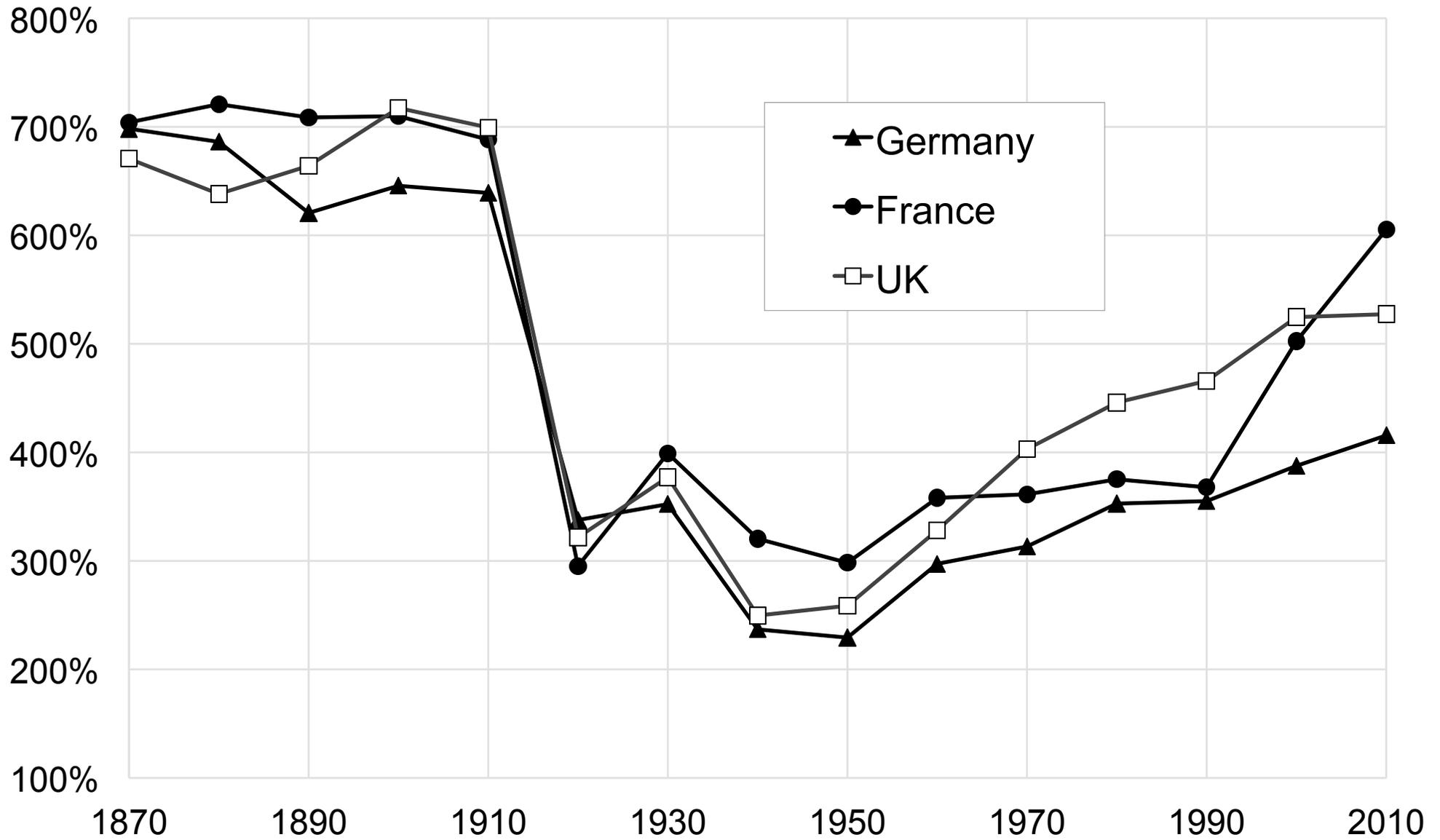


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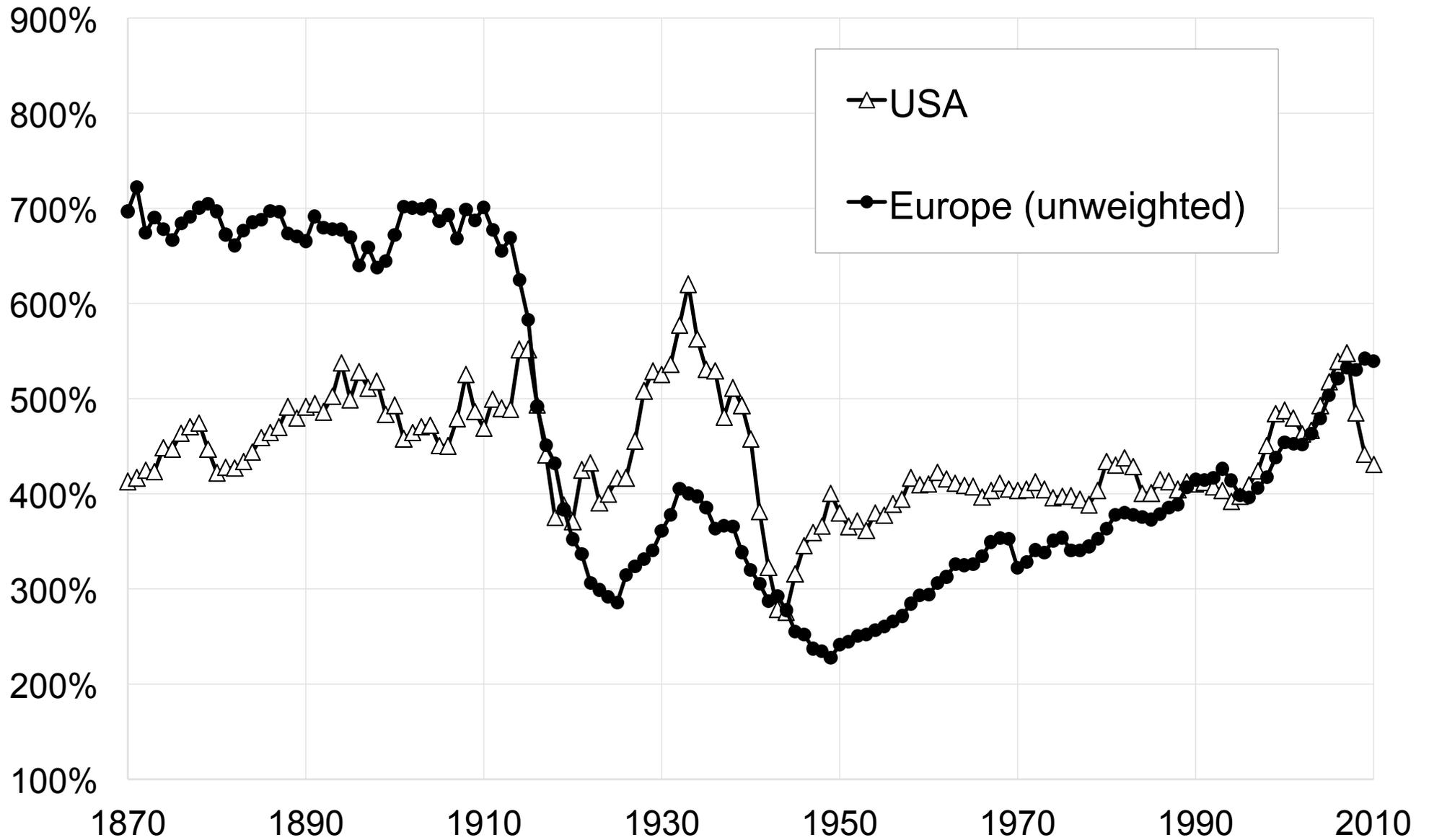
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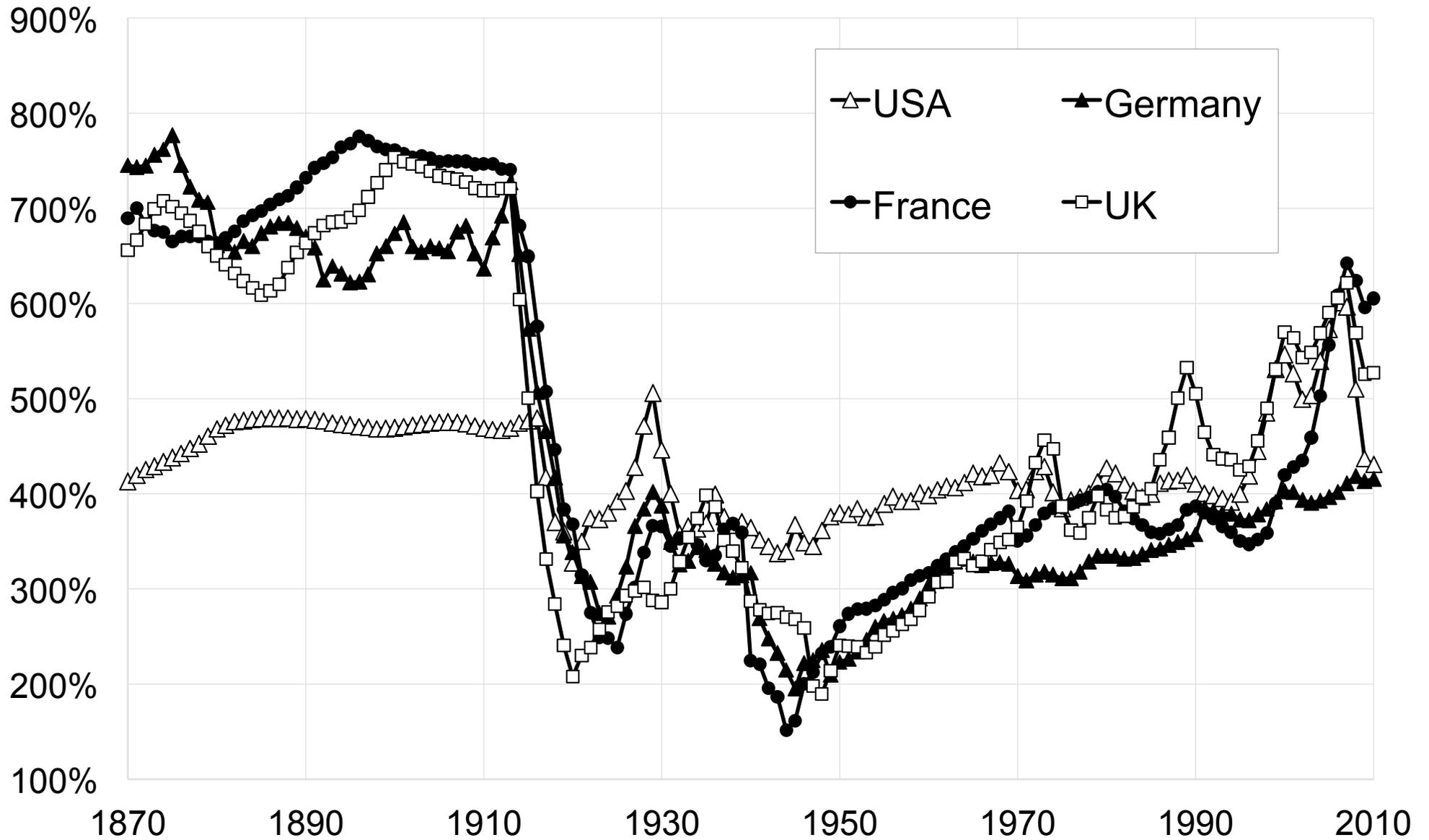
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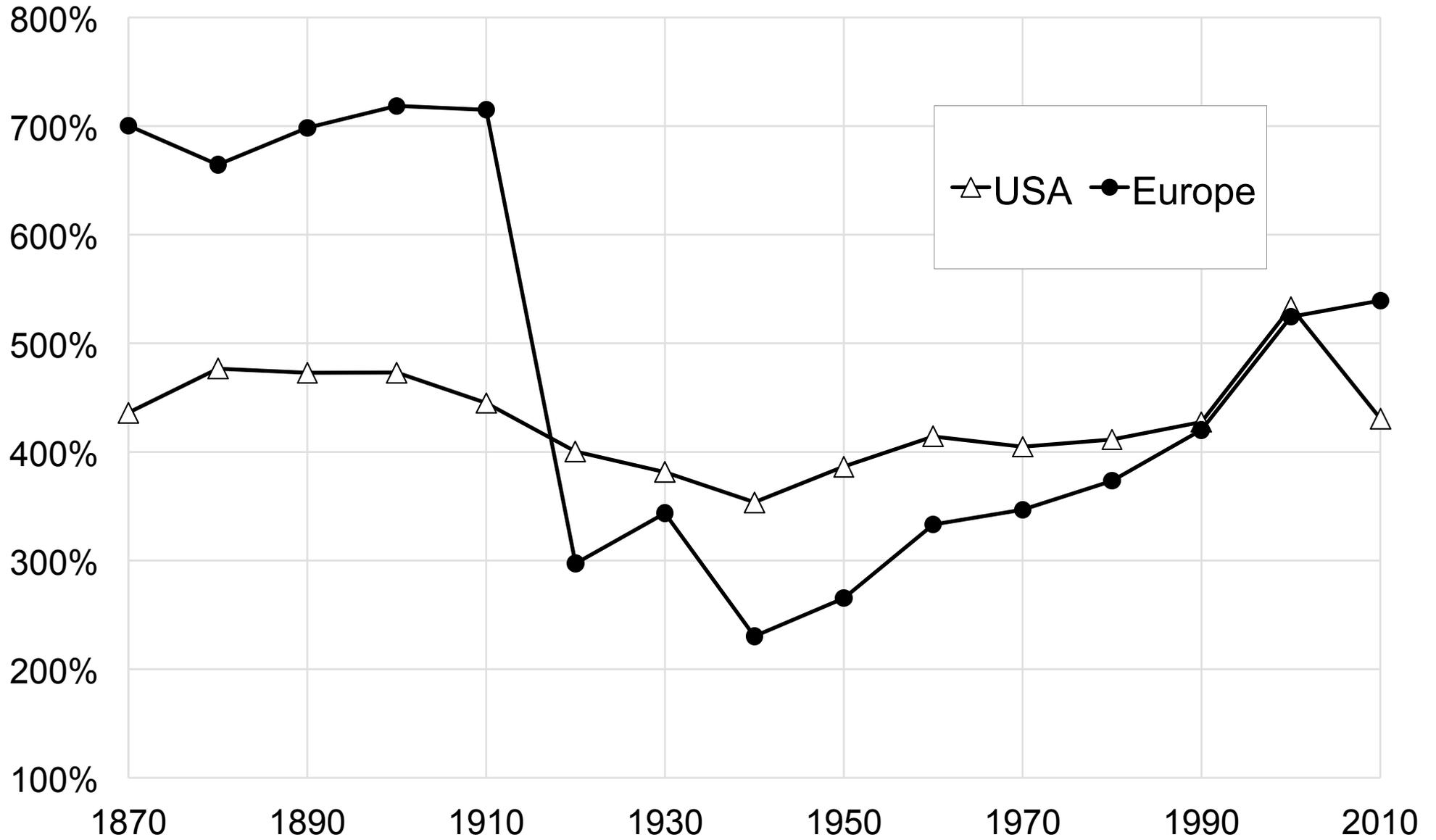
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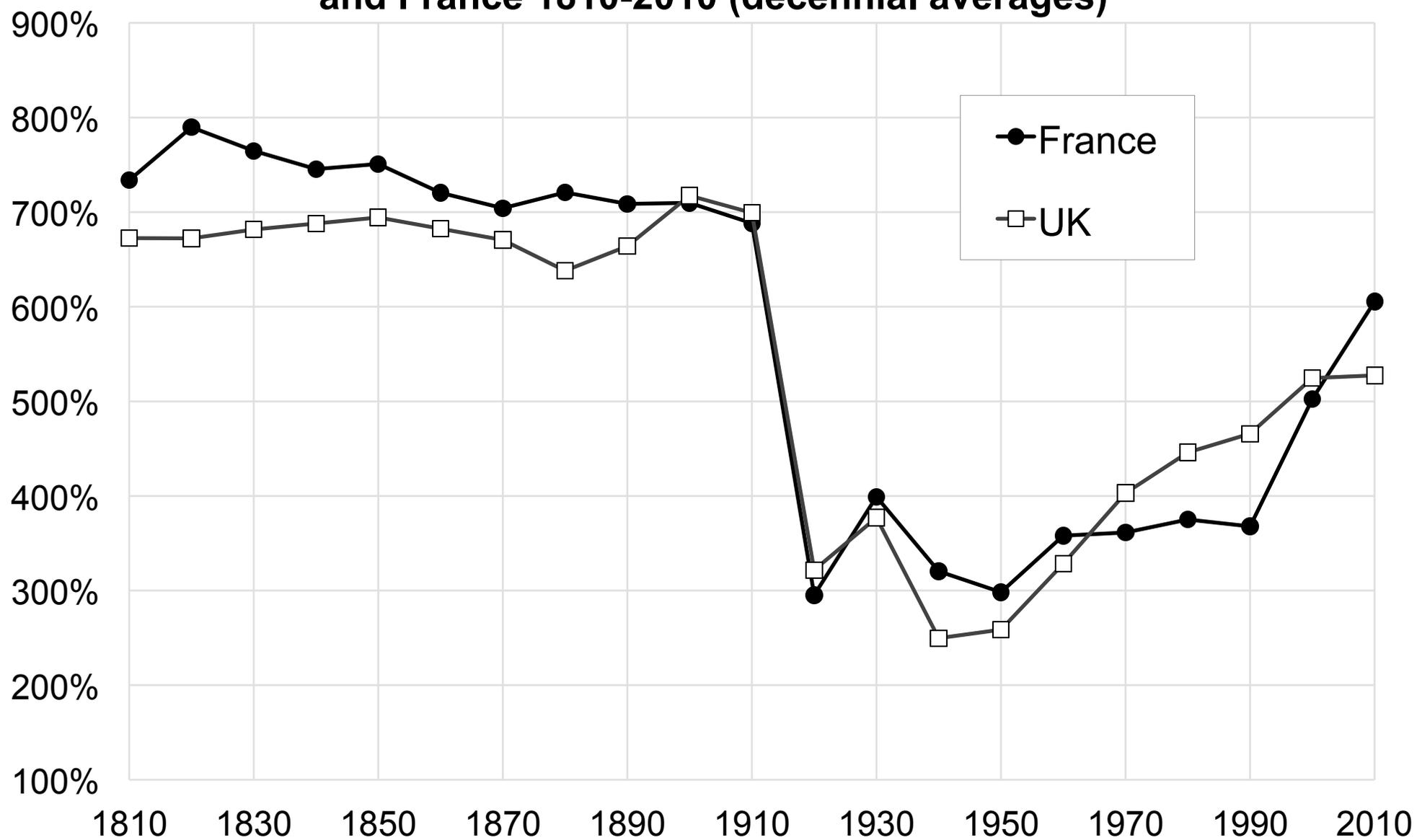
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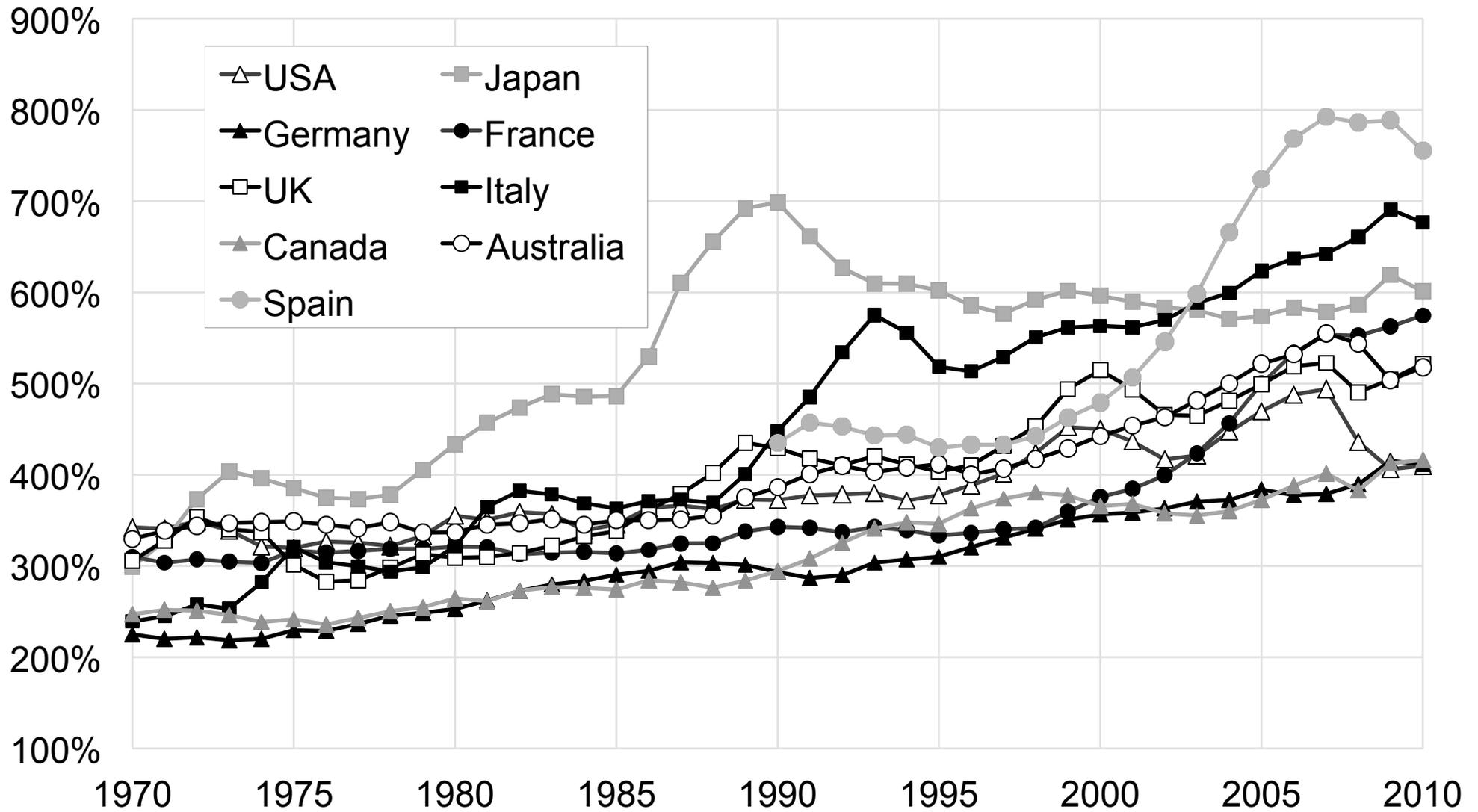
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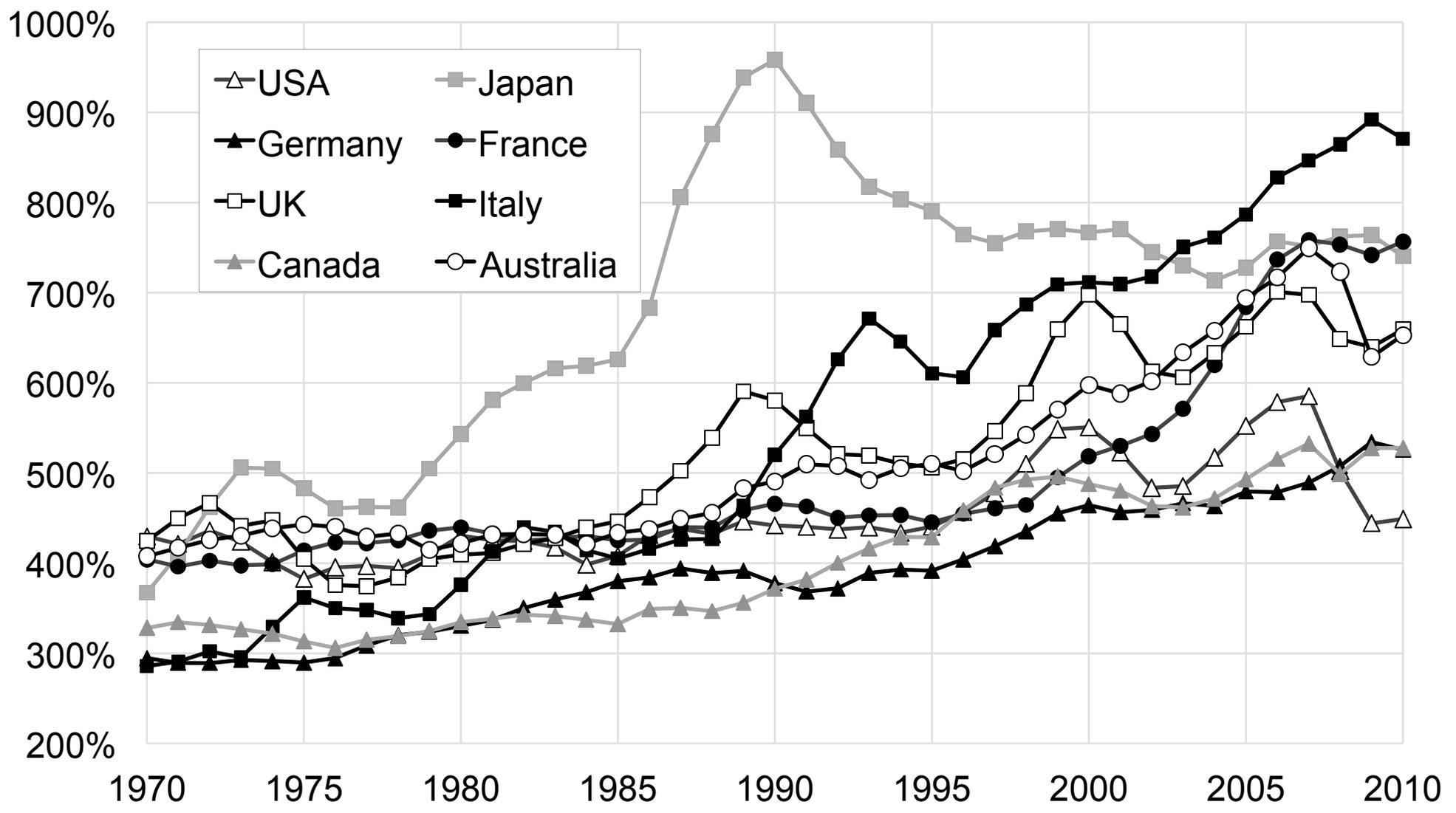


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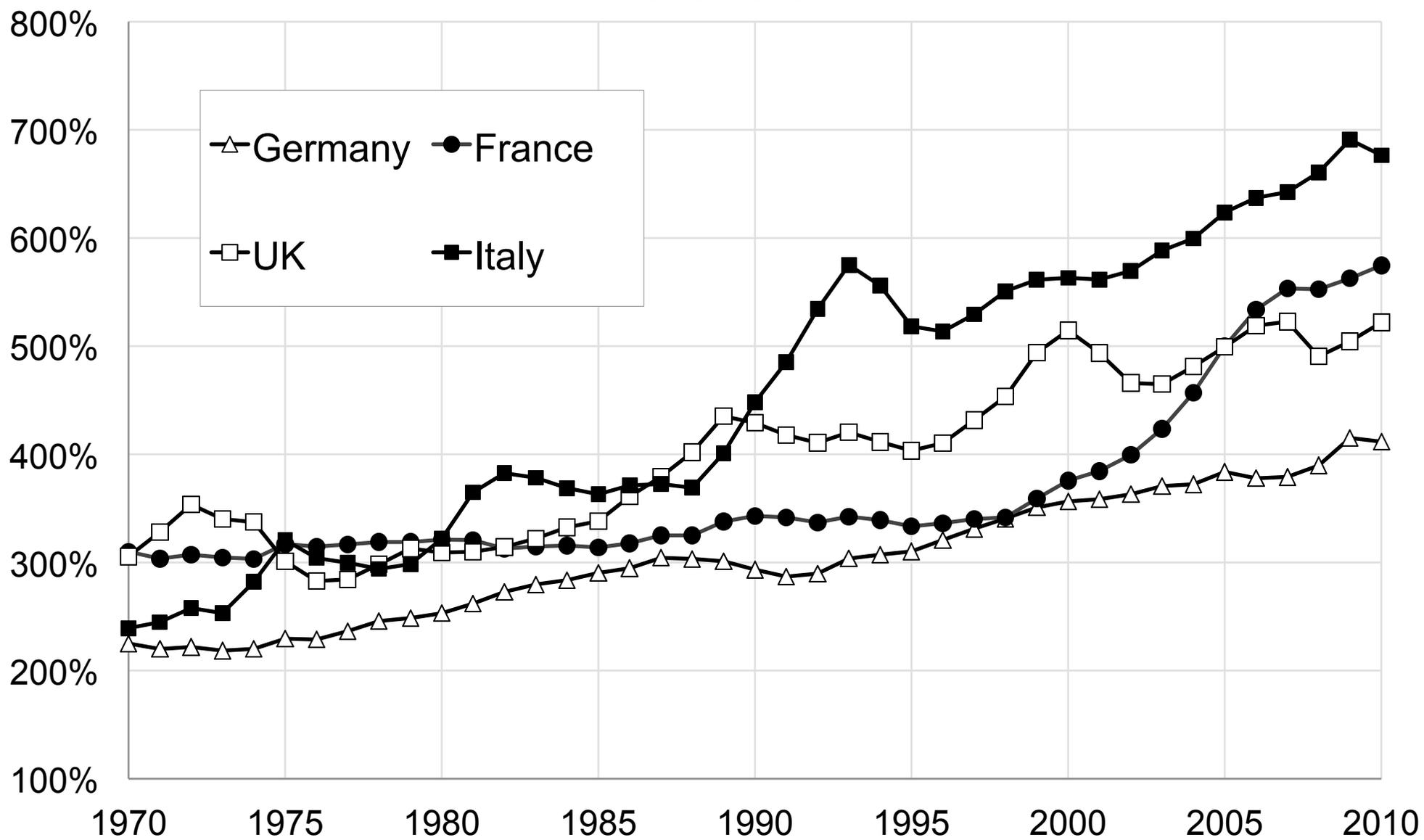
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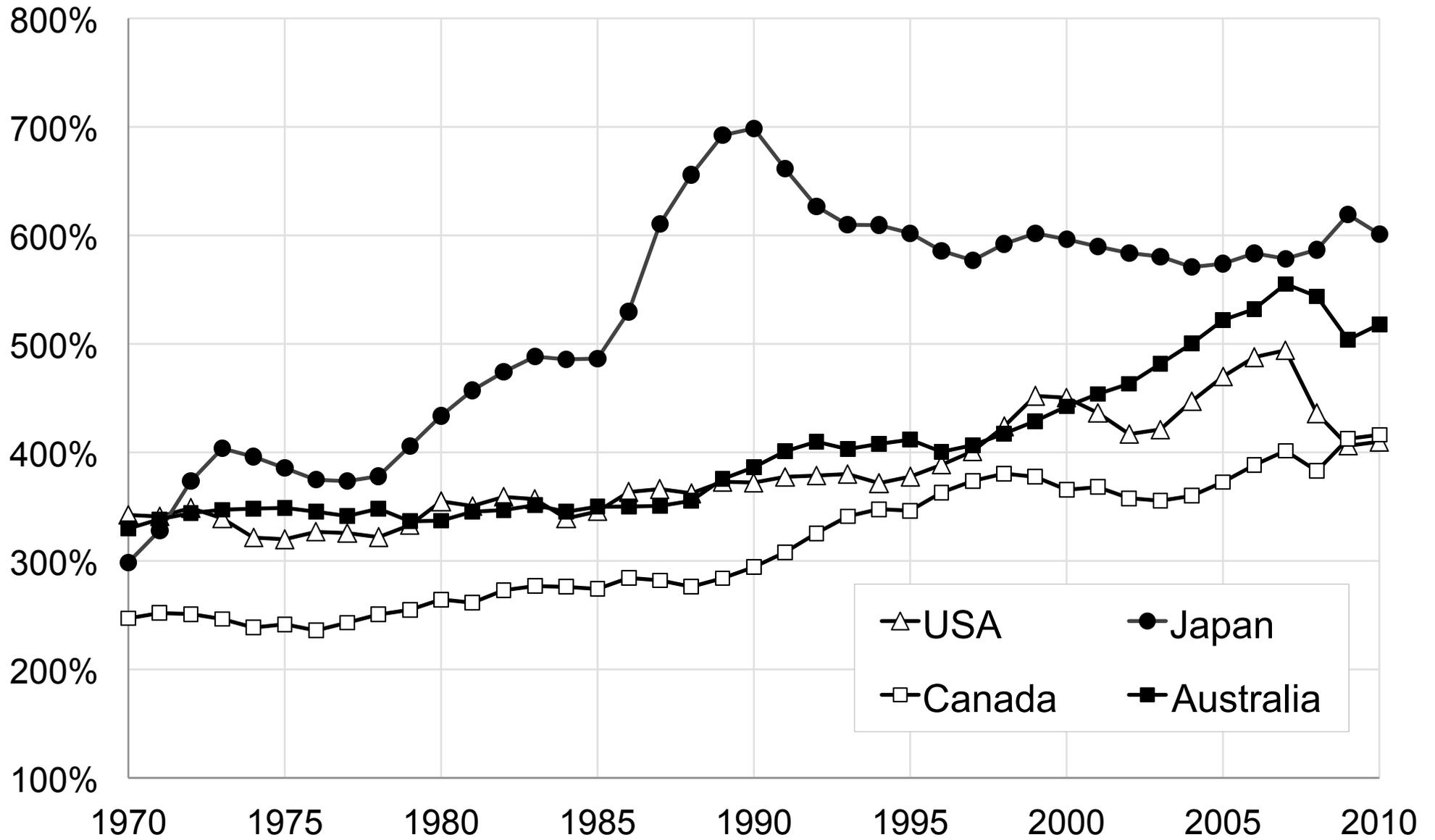


Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

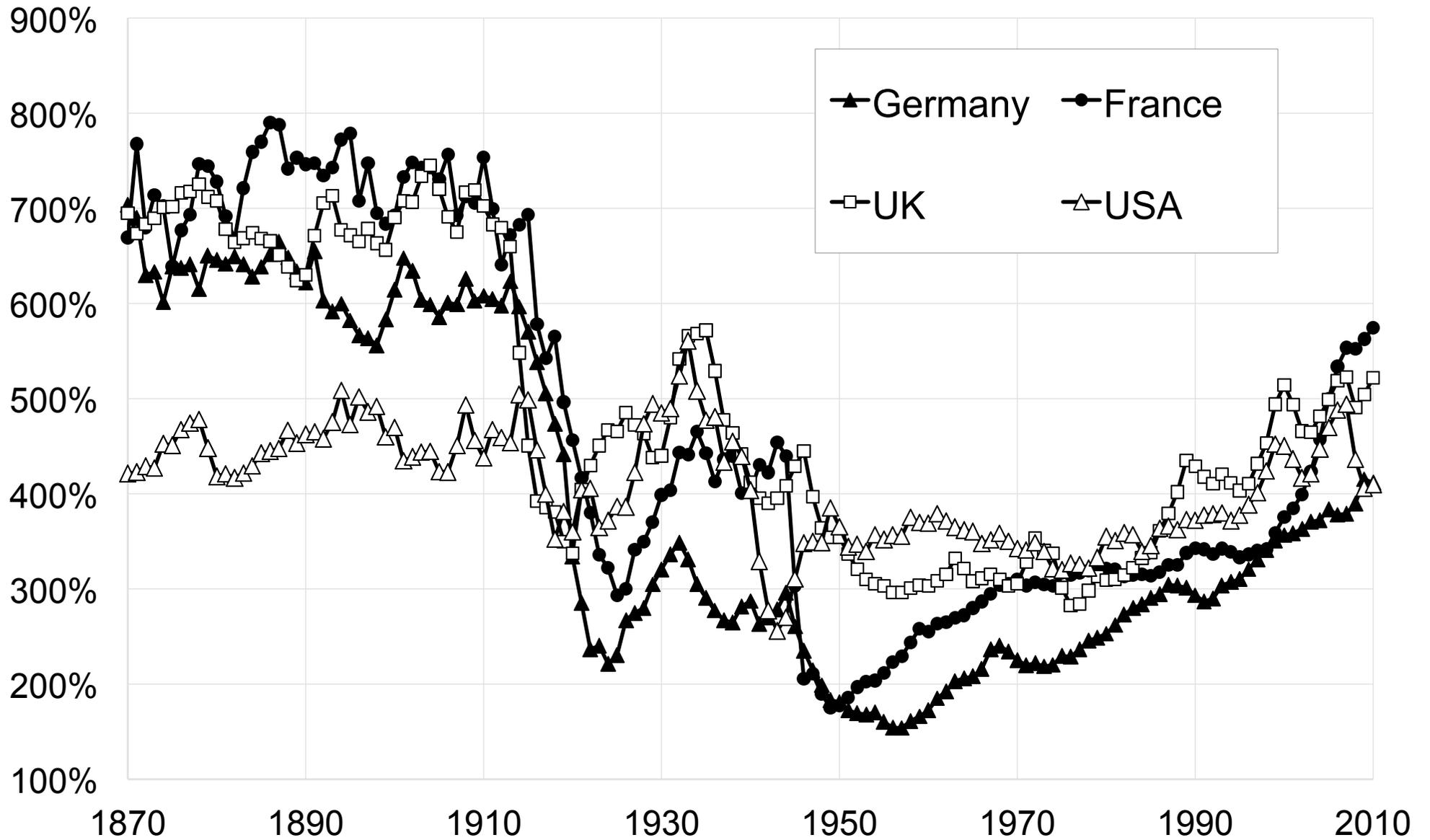
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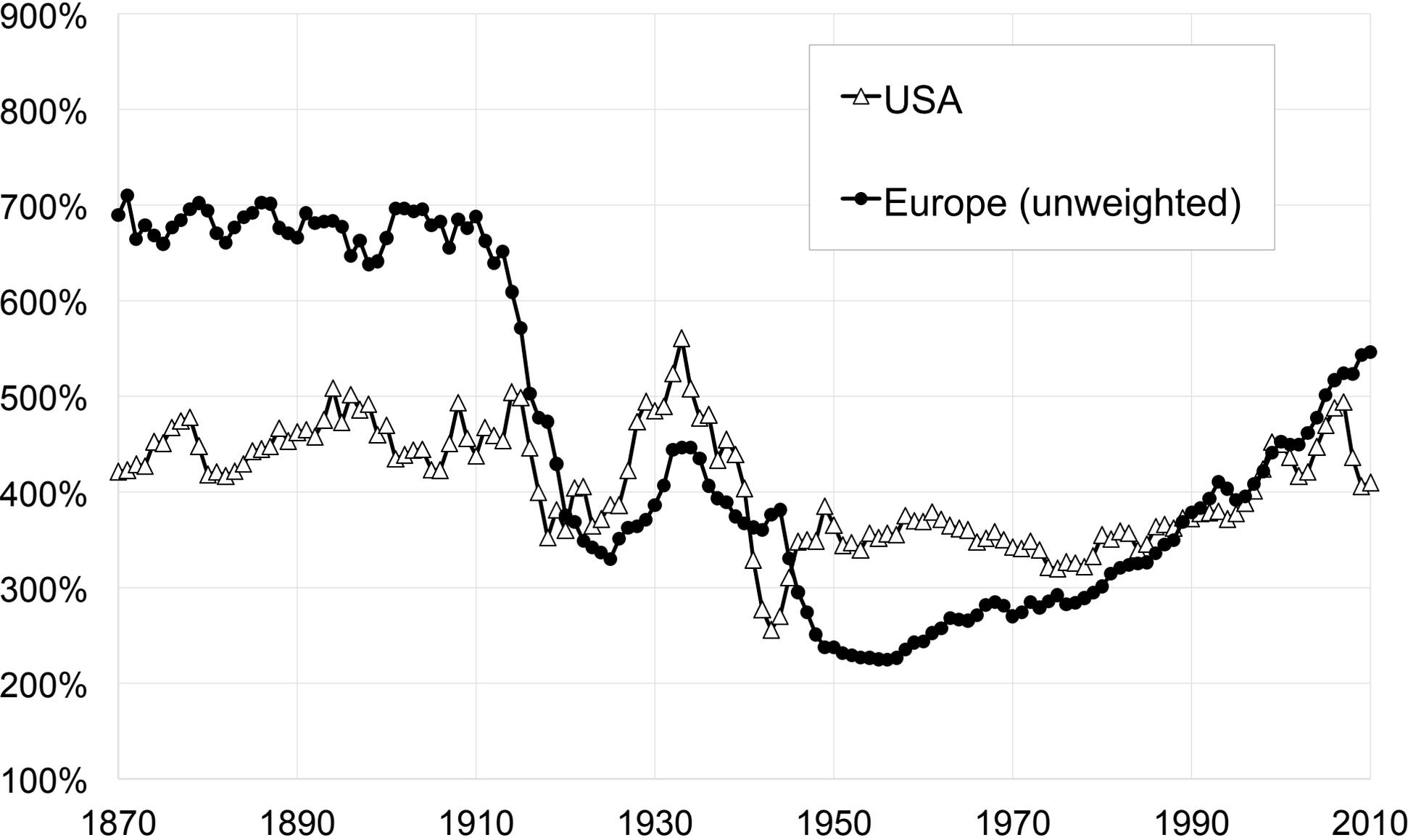
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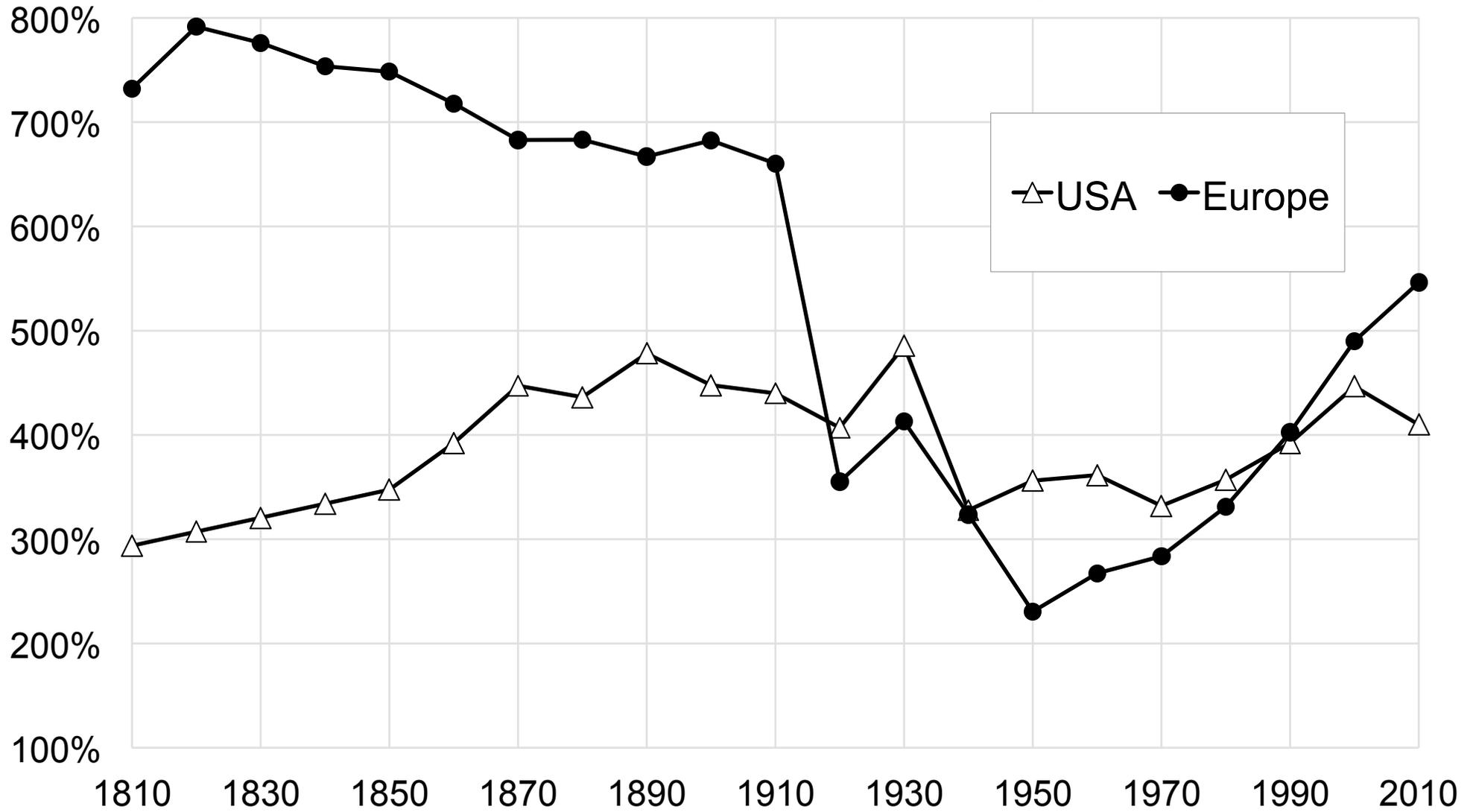
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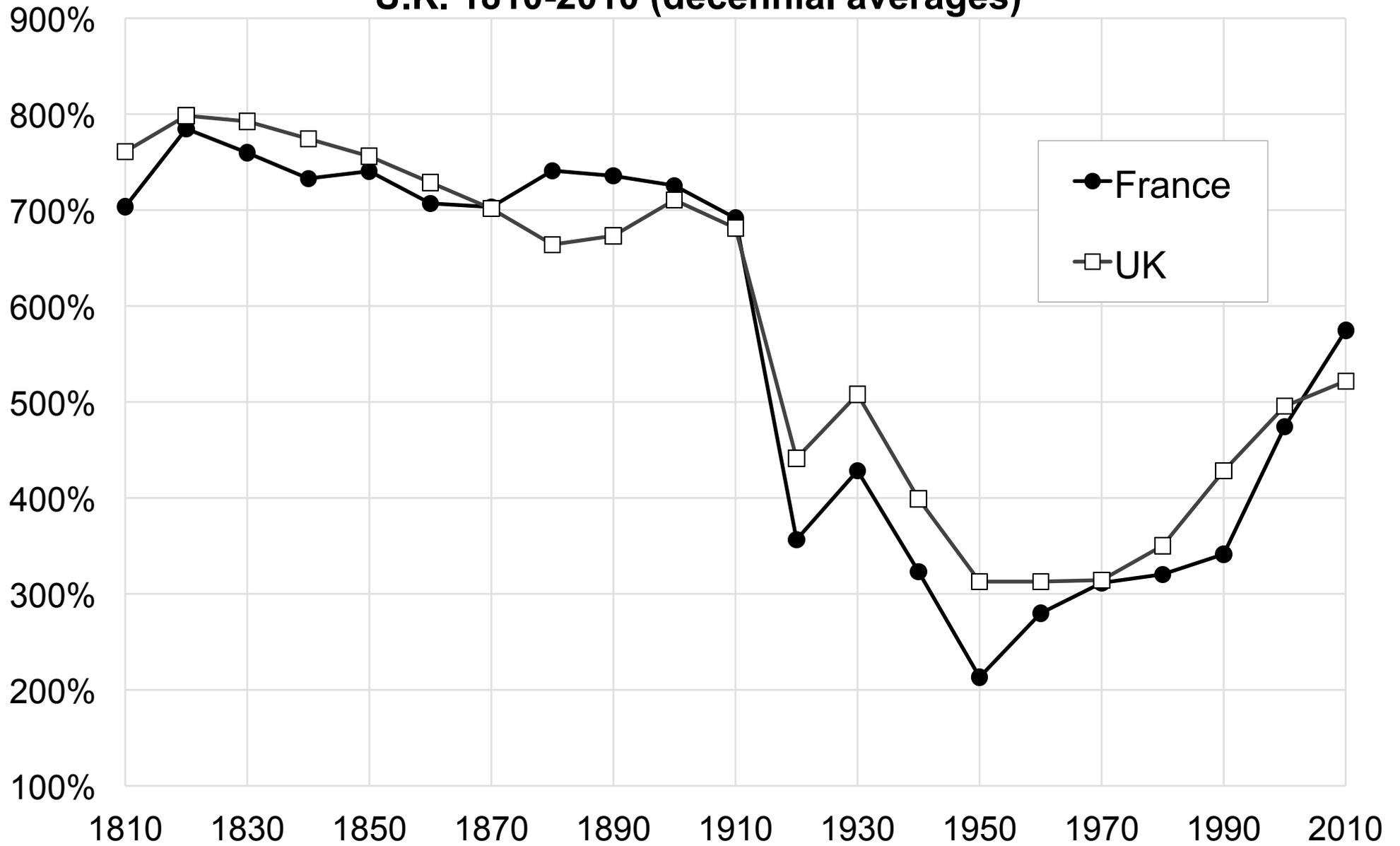


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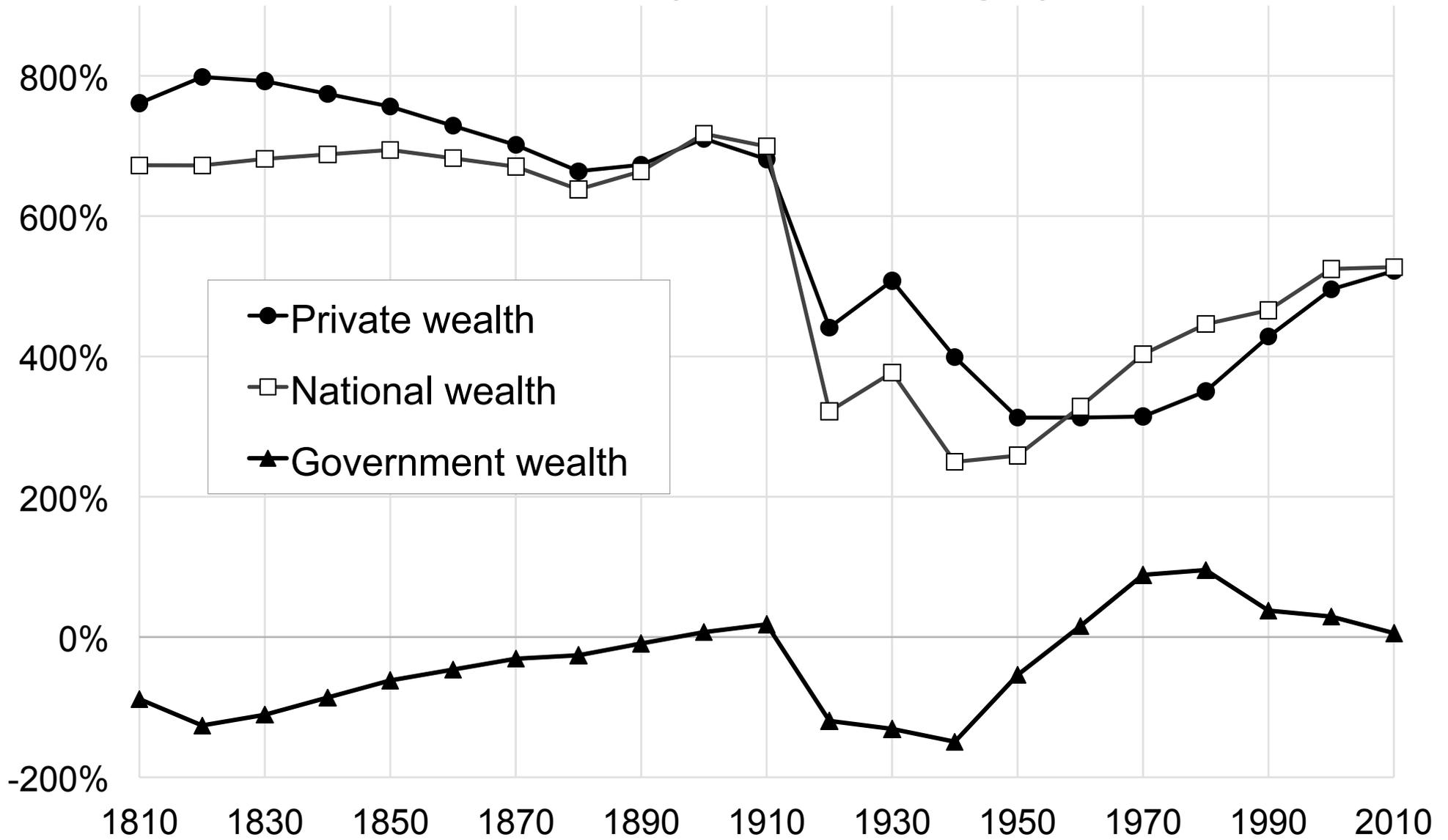


Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities (household & non-profit sectors)

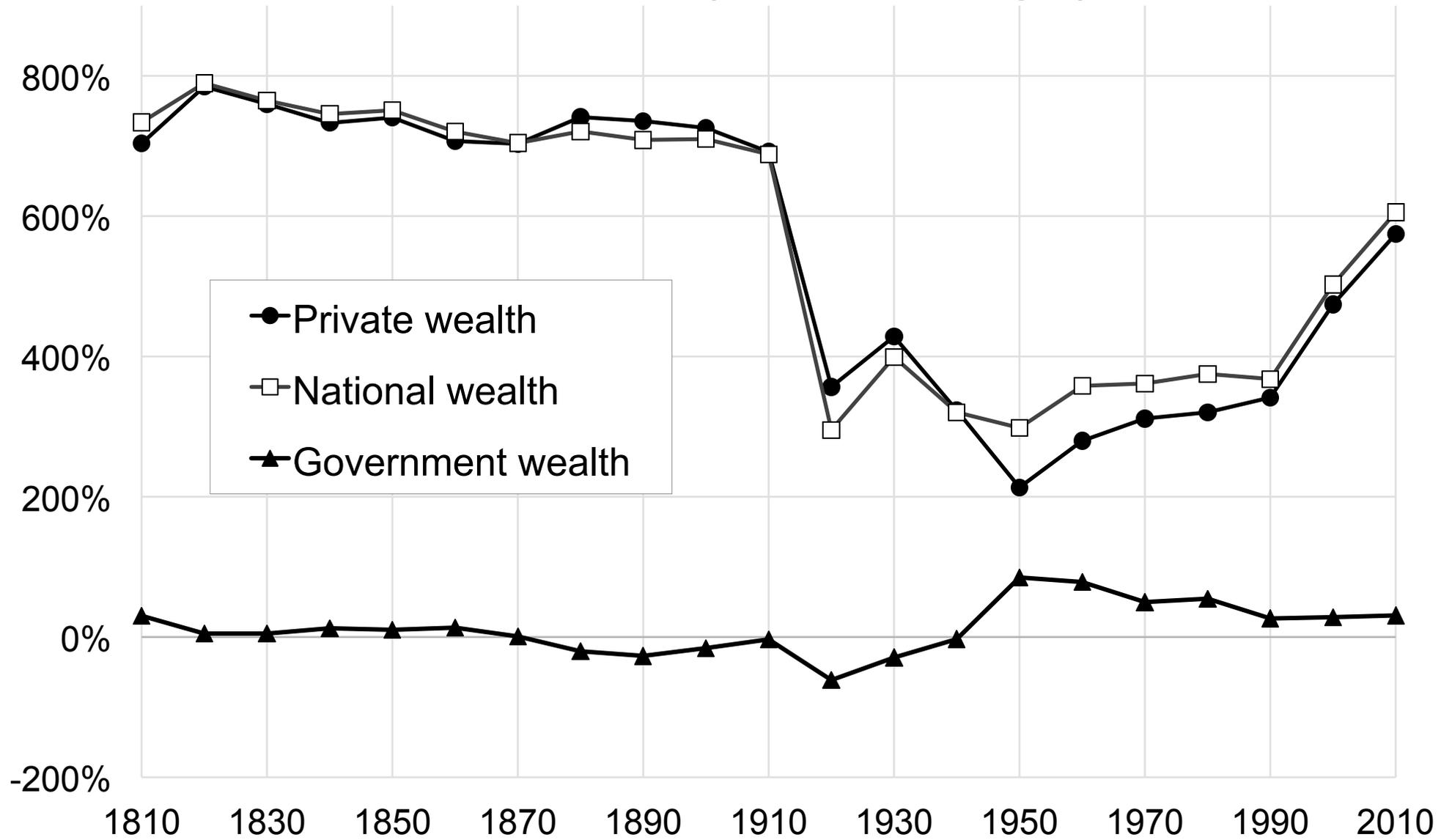
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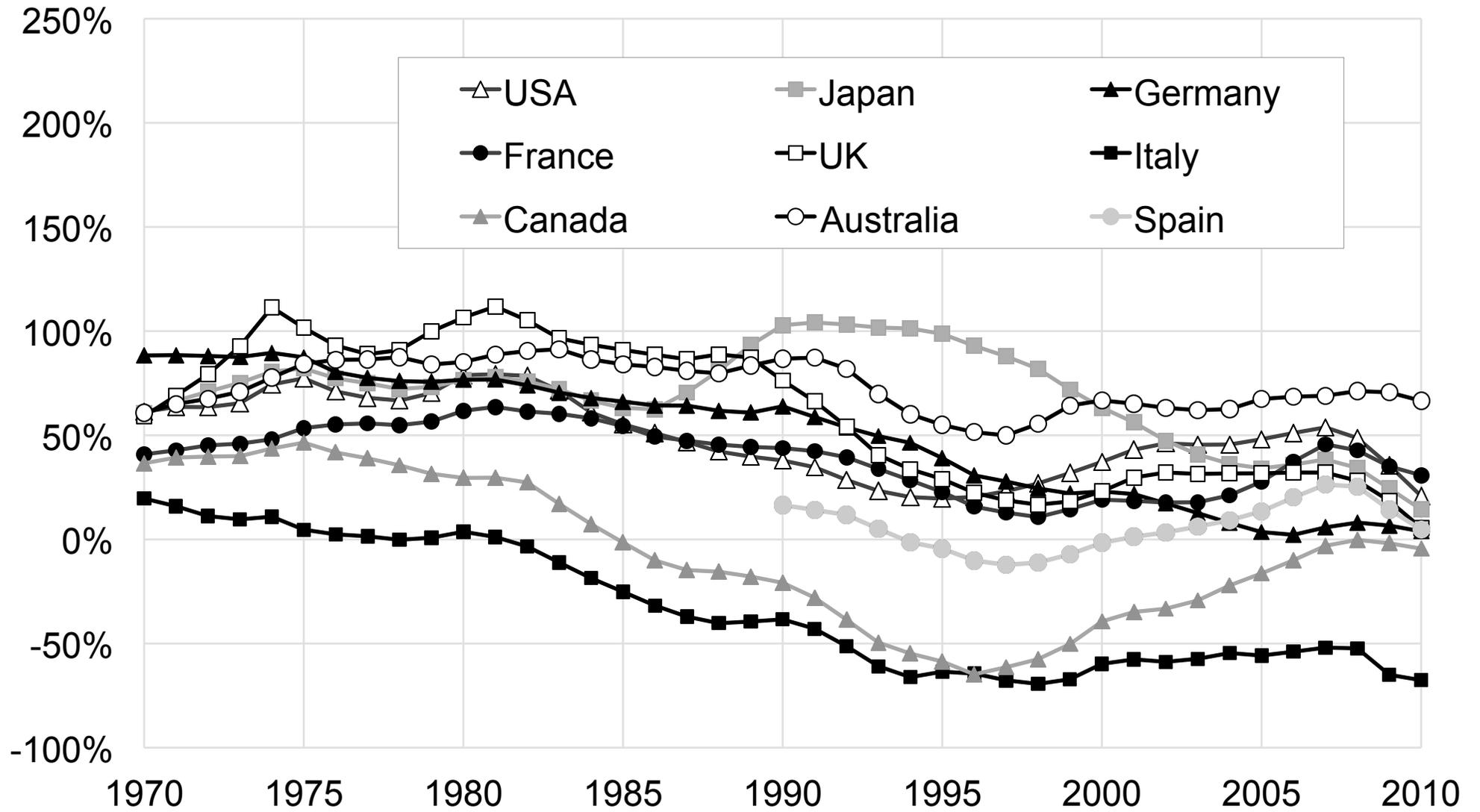
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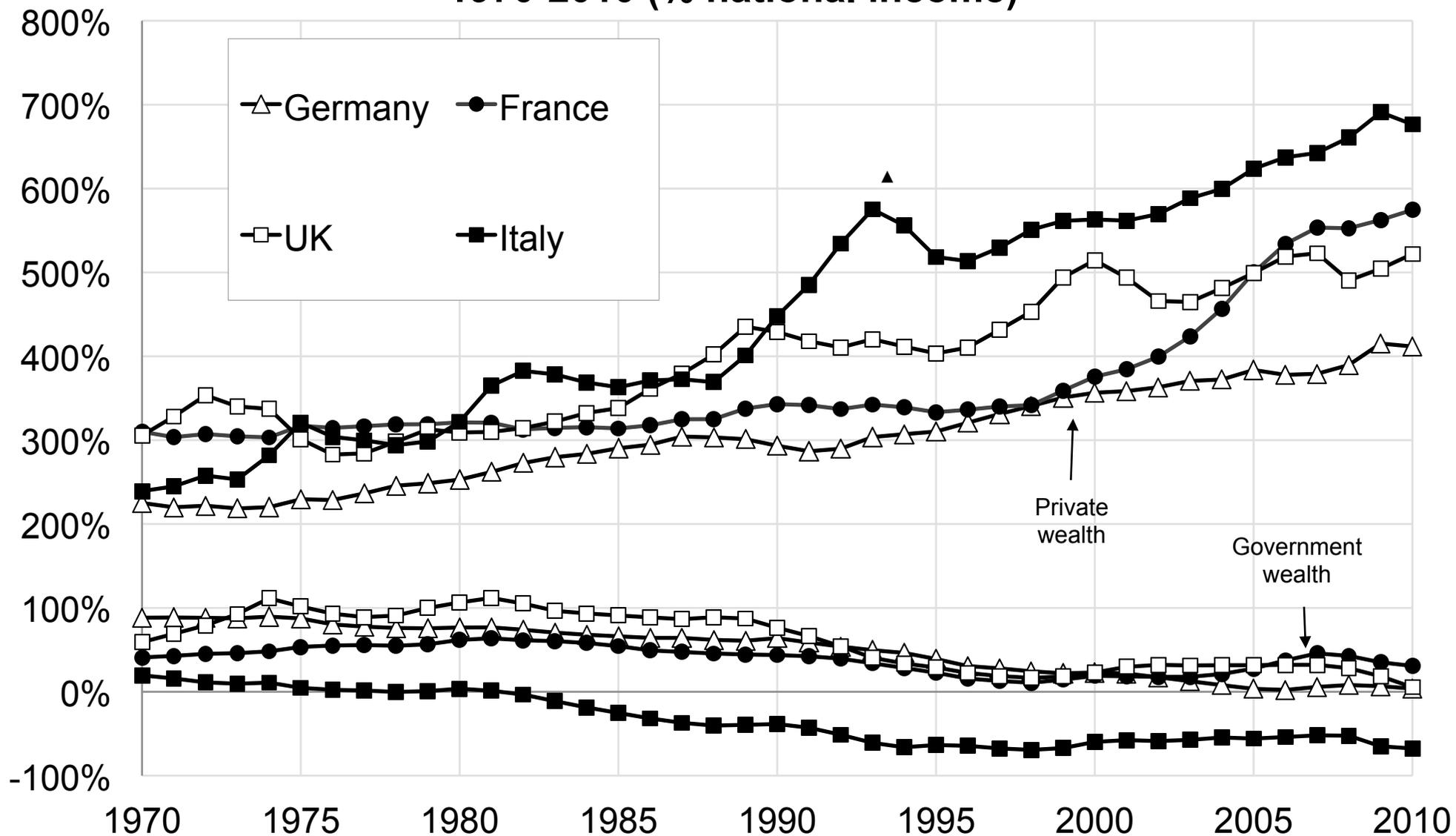


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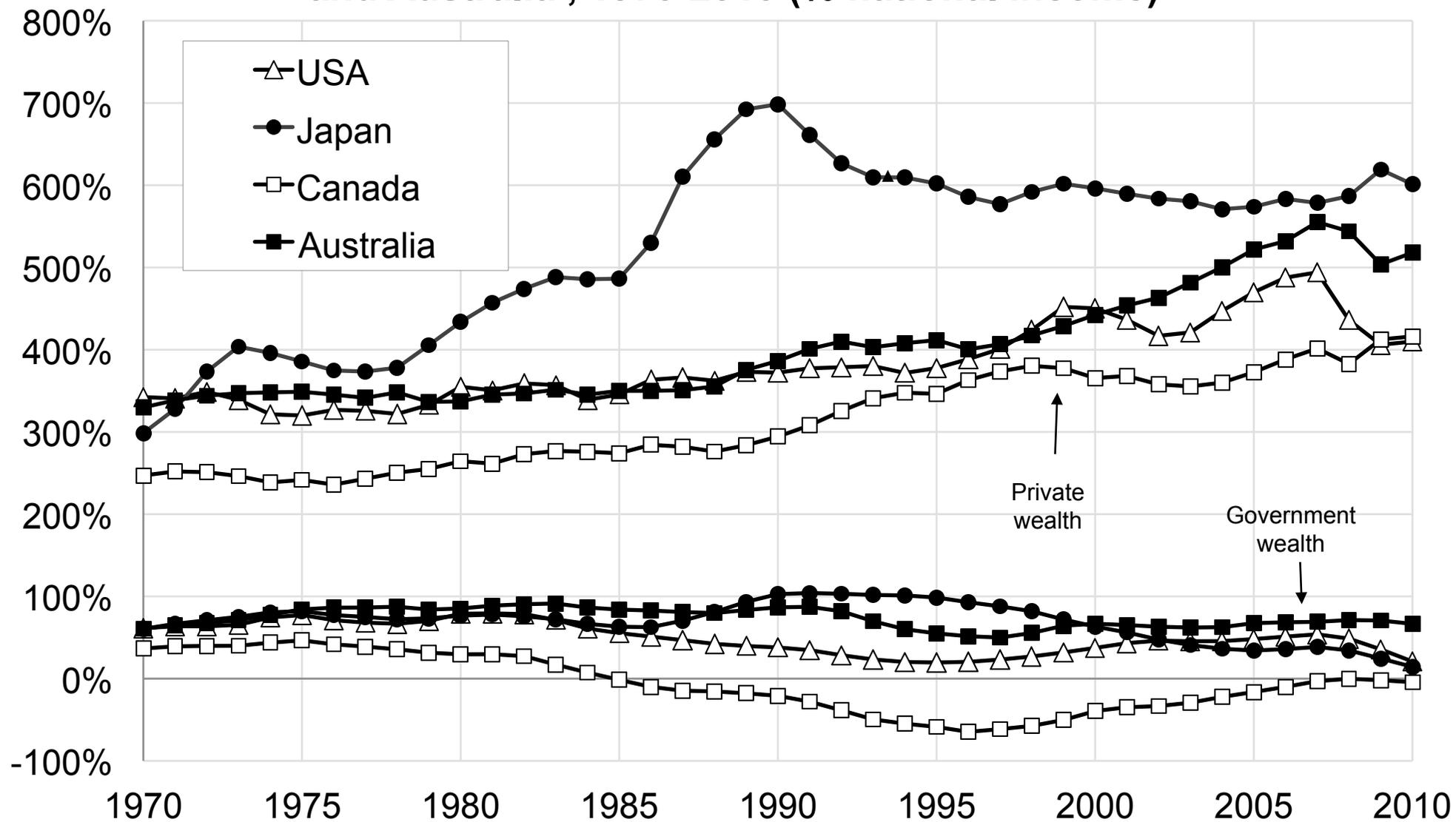
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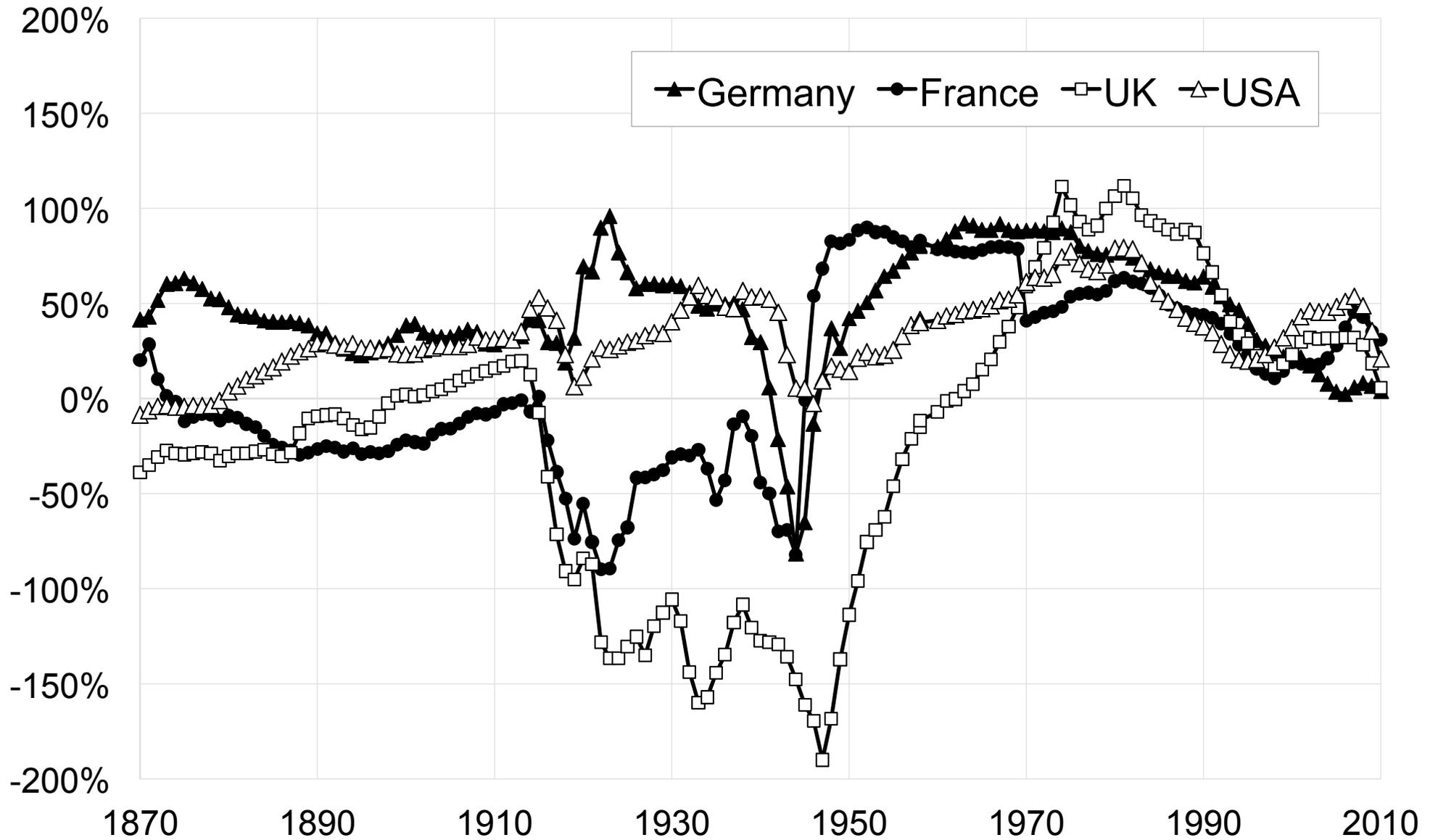
Authors' computations using country national accounts. Government wealth = non-financial assets + financial assets - financial liabilities (govt sector)

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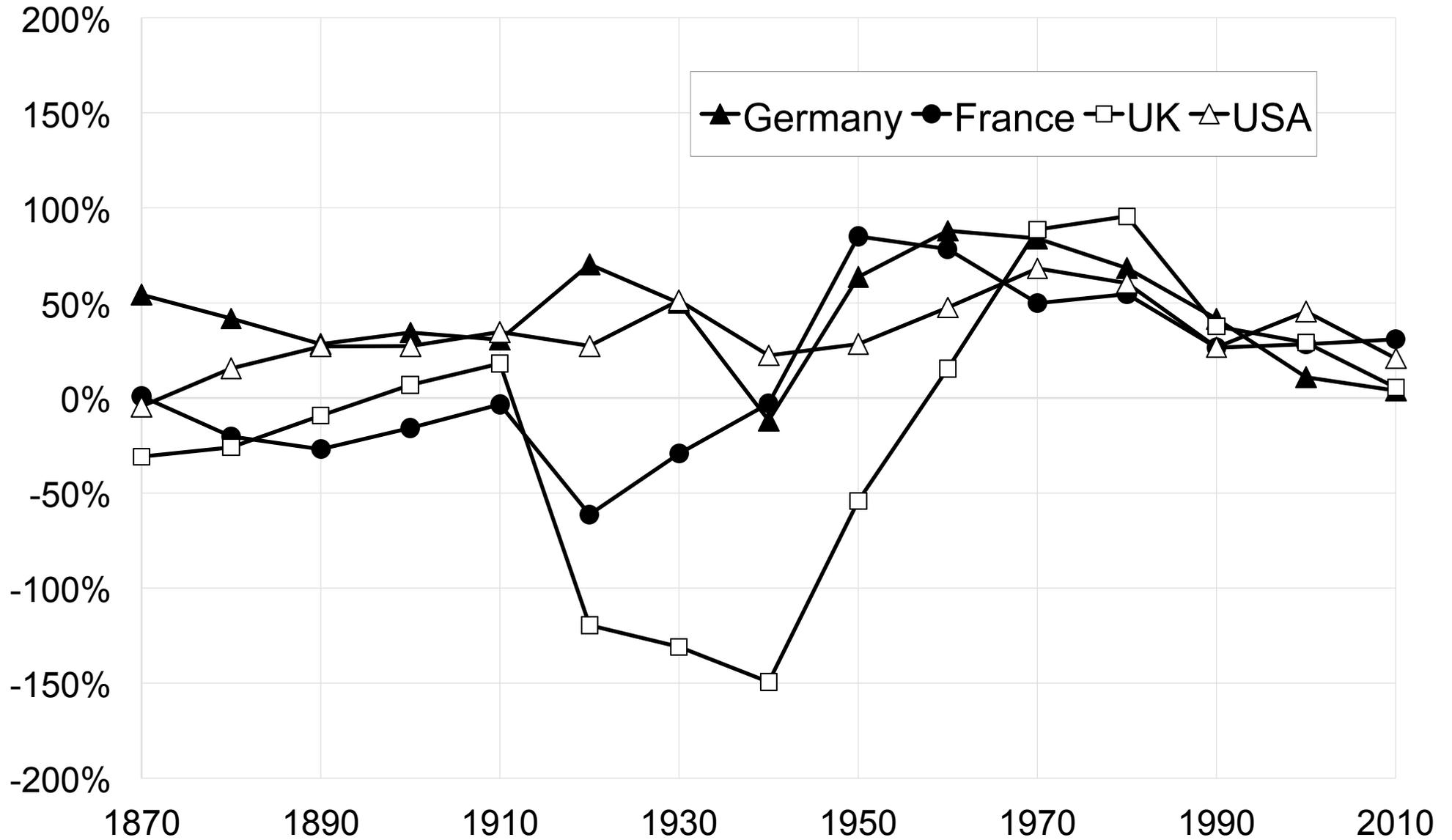


Authors' computations using country national accounts. Government wealth = non-financial assets + financial assets - financial liabilities (govt sector)

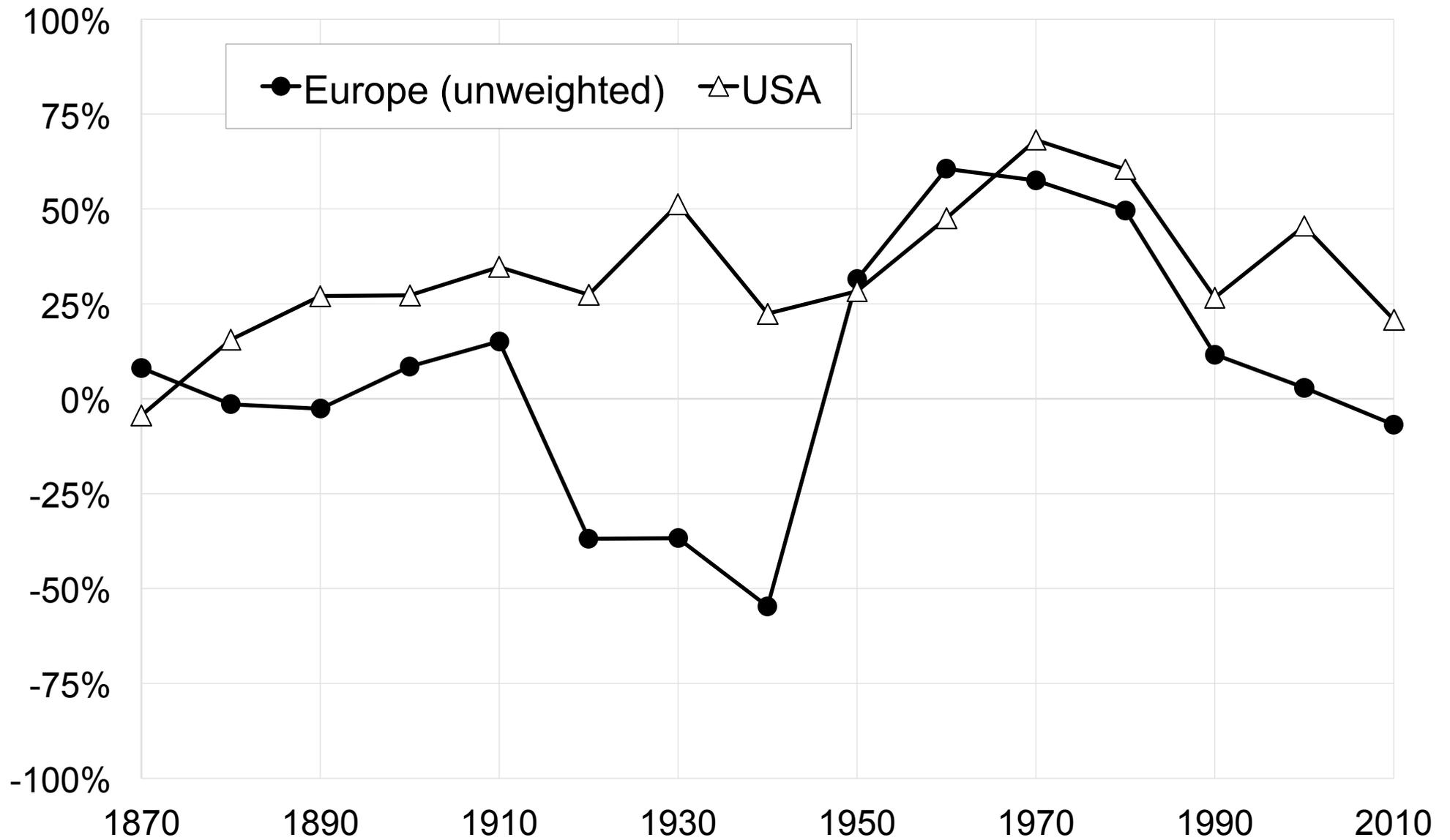
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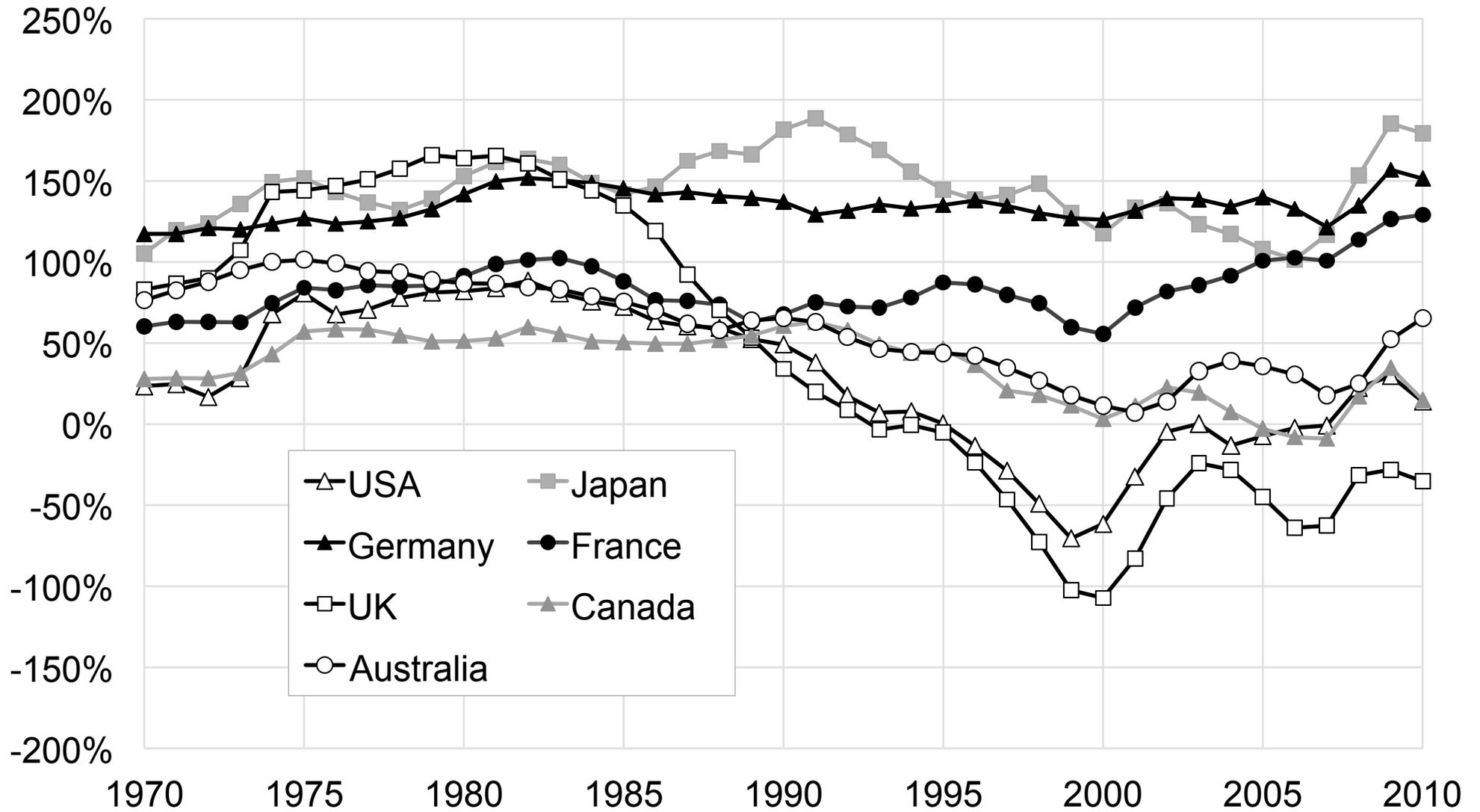
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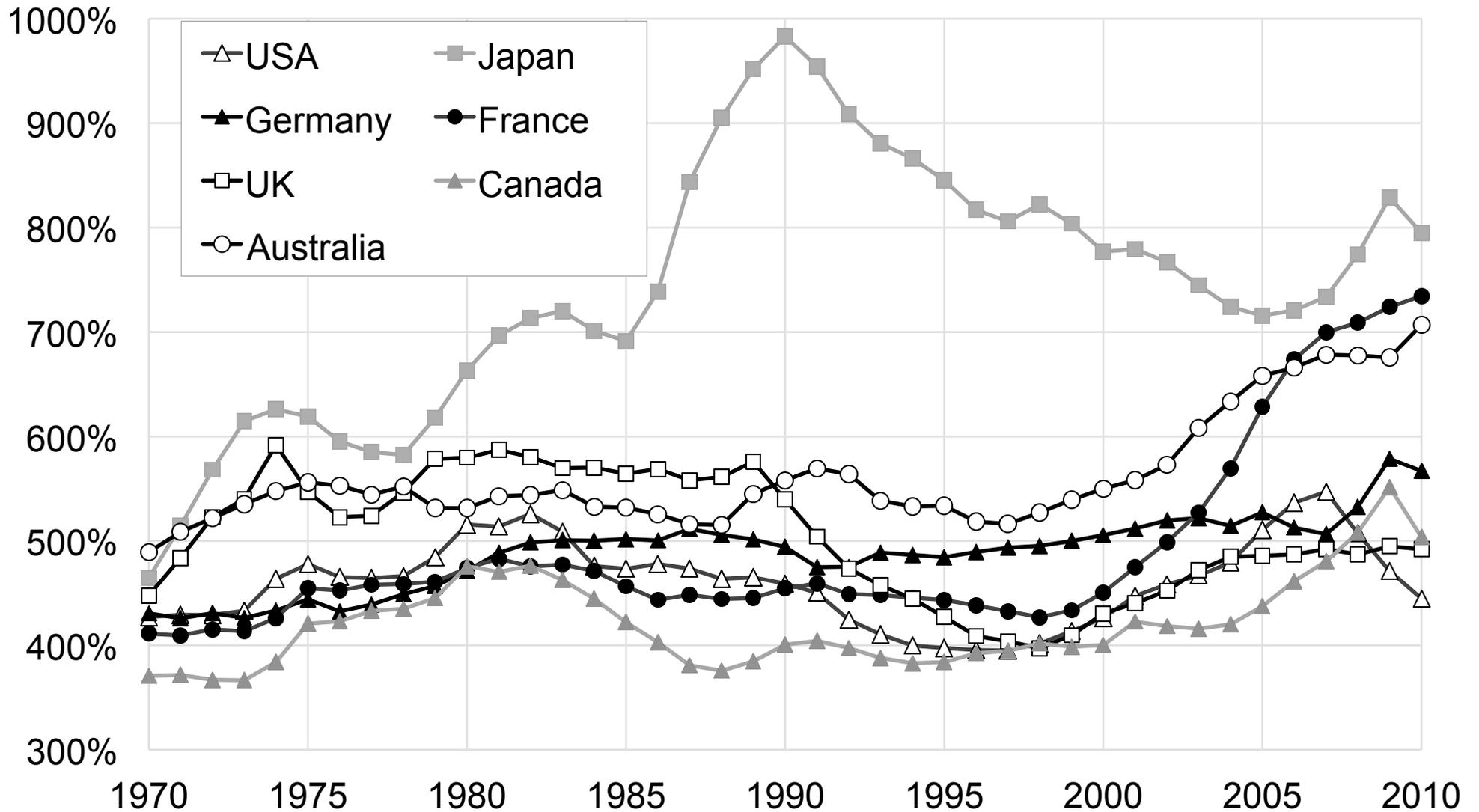


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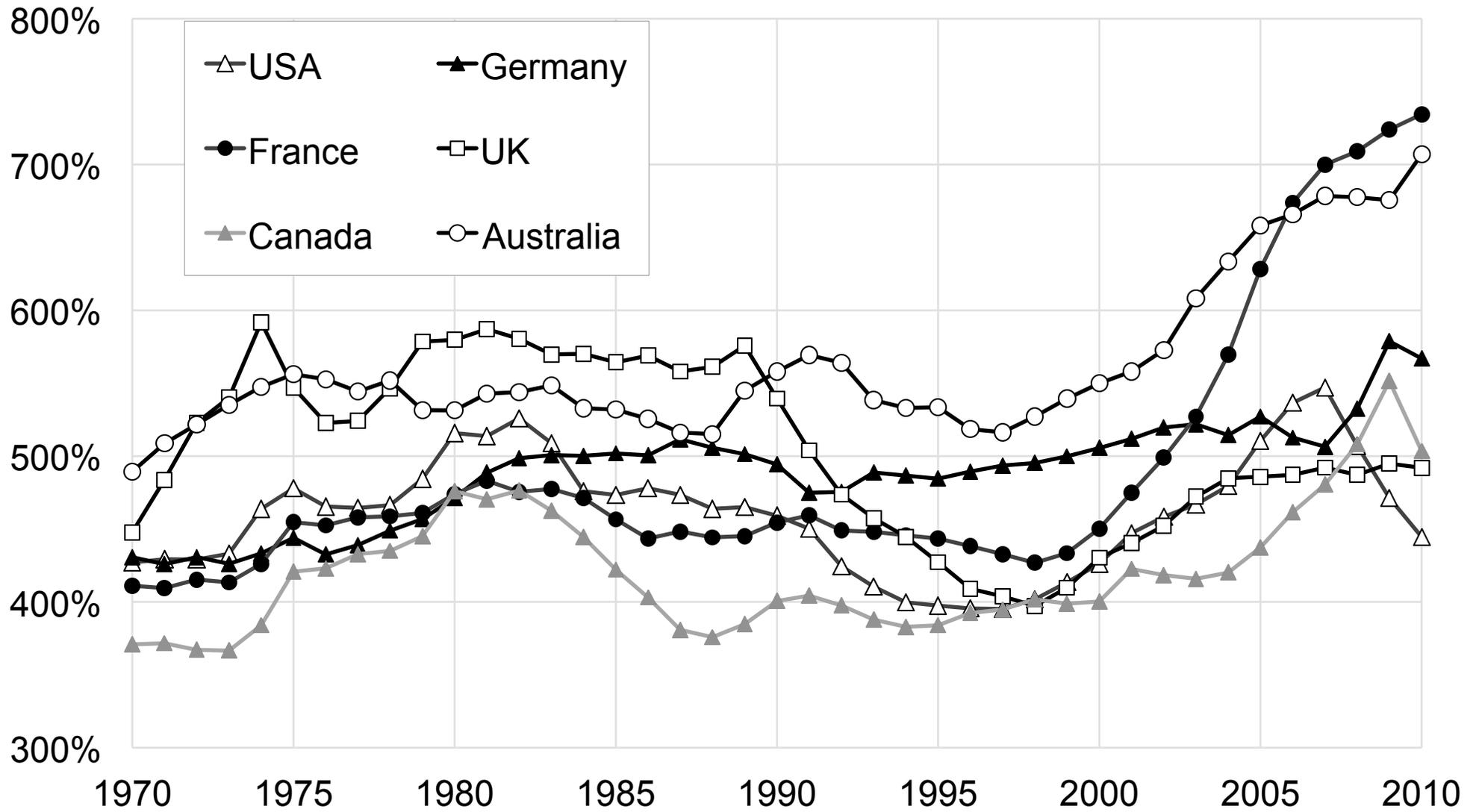
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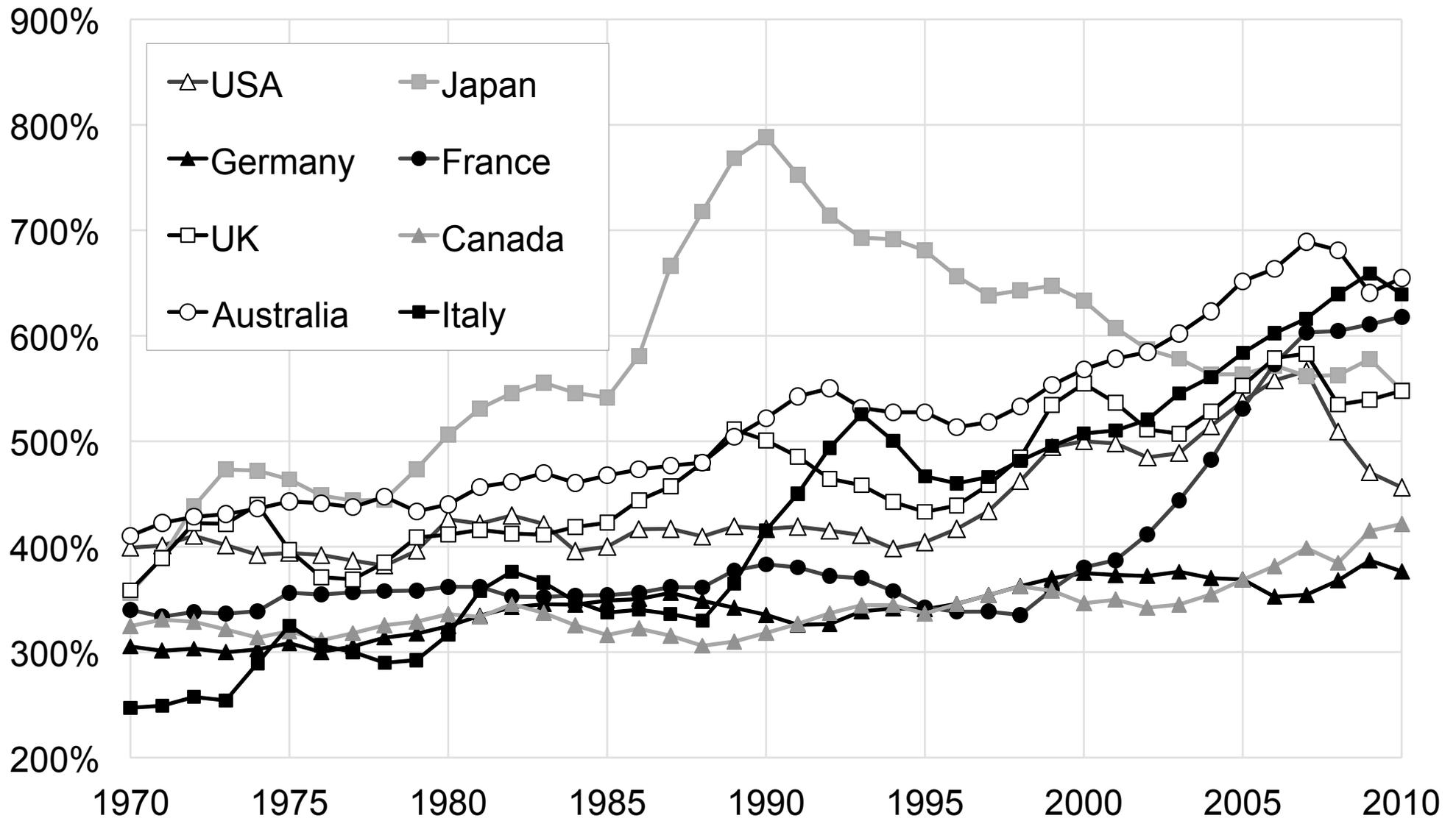
Authors' computations using country national accounts. Book-value national wealth = non-financial assets of all sectors (incl. natural resources) = national wealth + residual corporate wealth + natural resources not-included in national wealth

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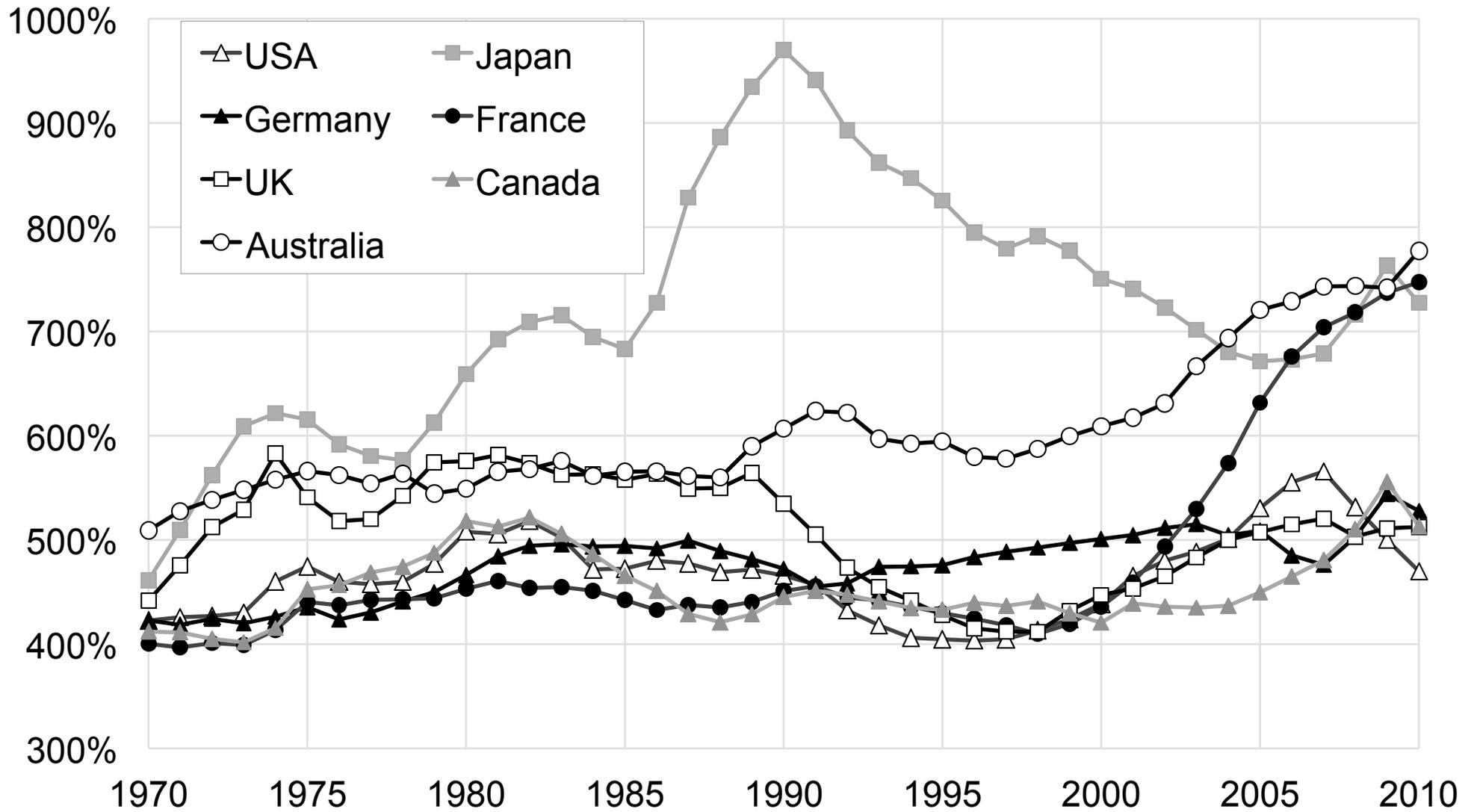
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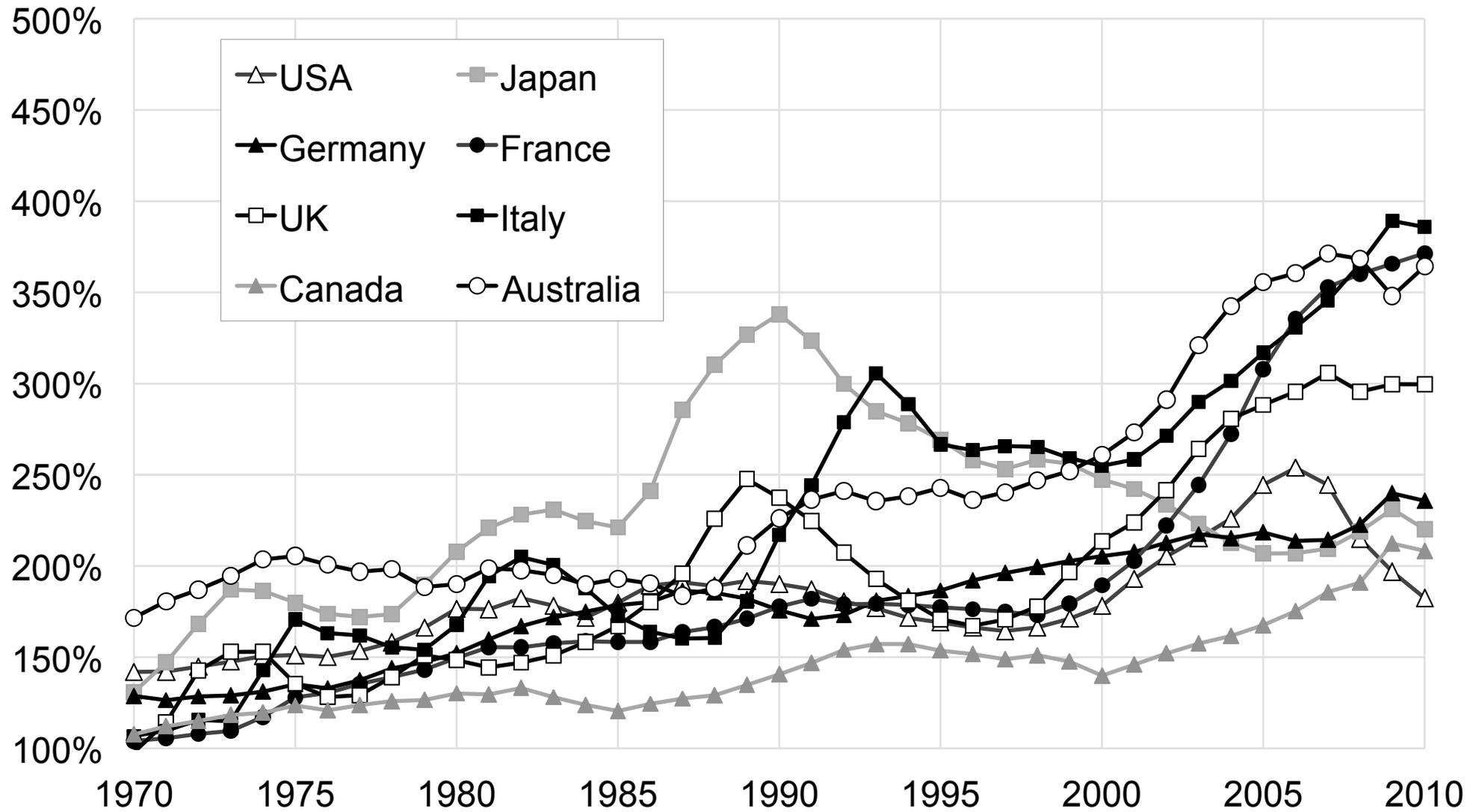
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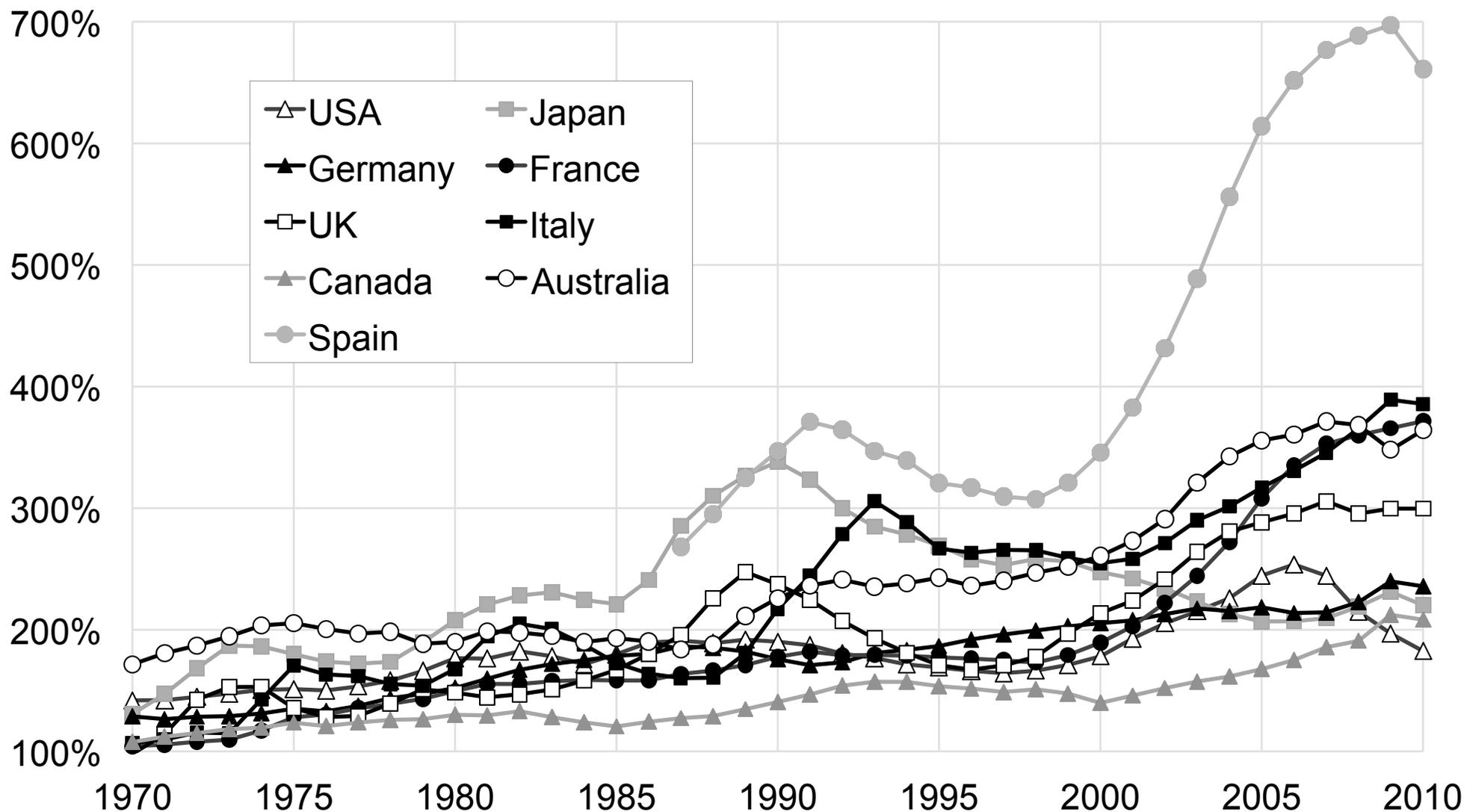
Authors' computations using country national accounts. Book-value domestic capital-national income = book-value national wealth - foreign wealth, % national income

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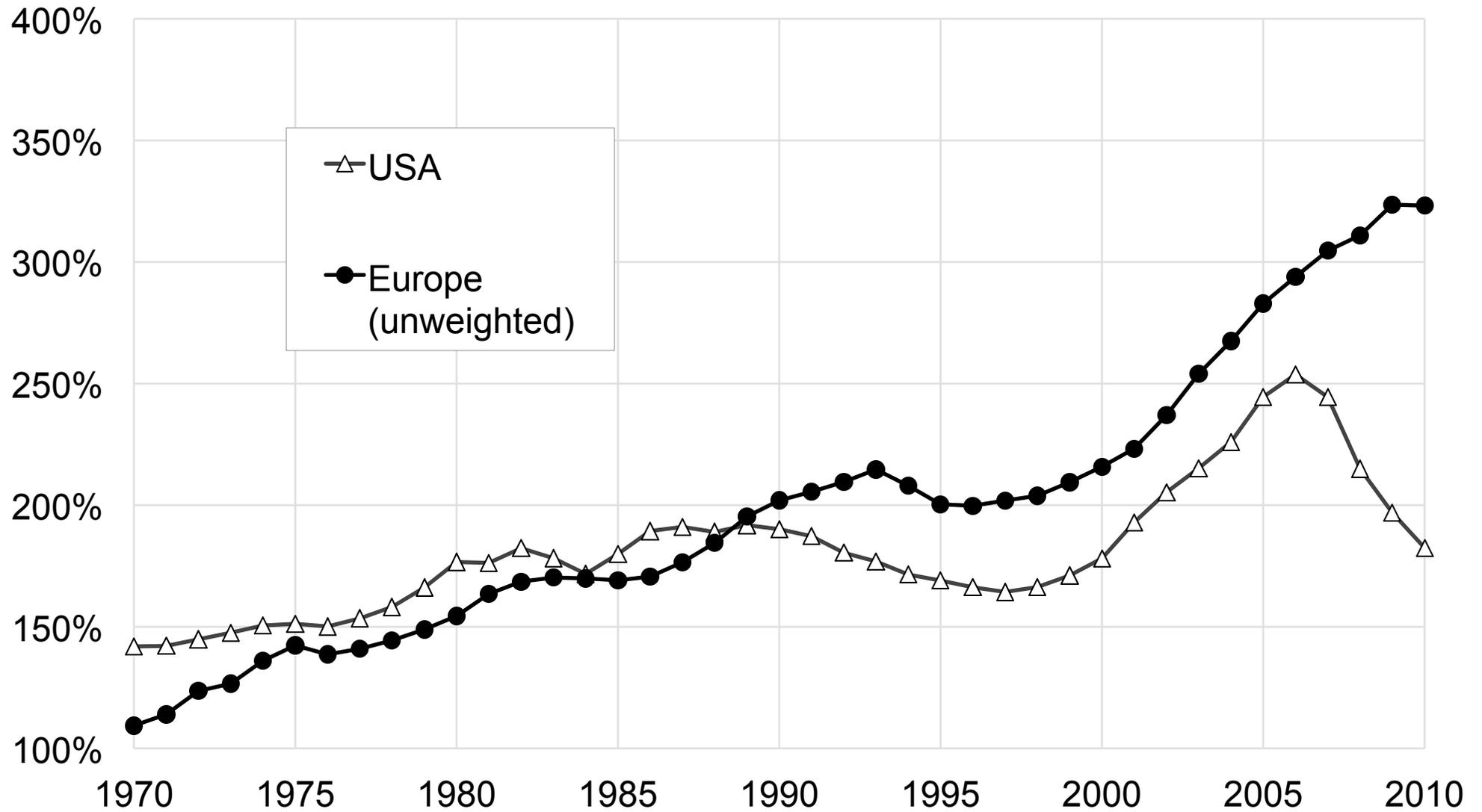
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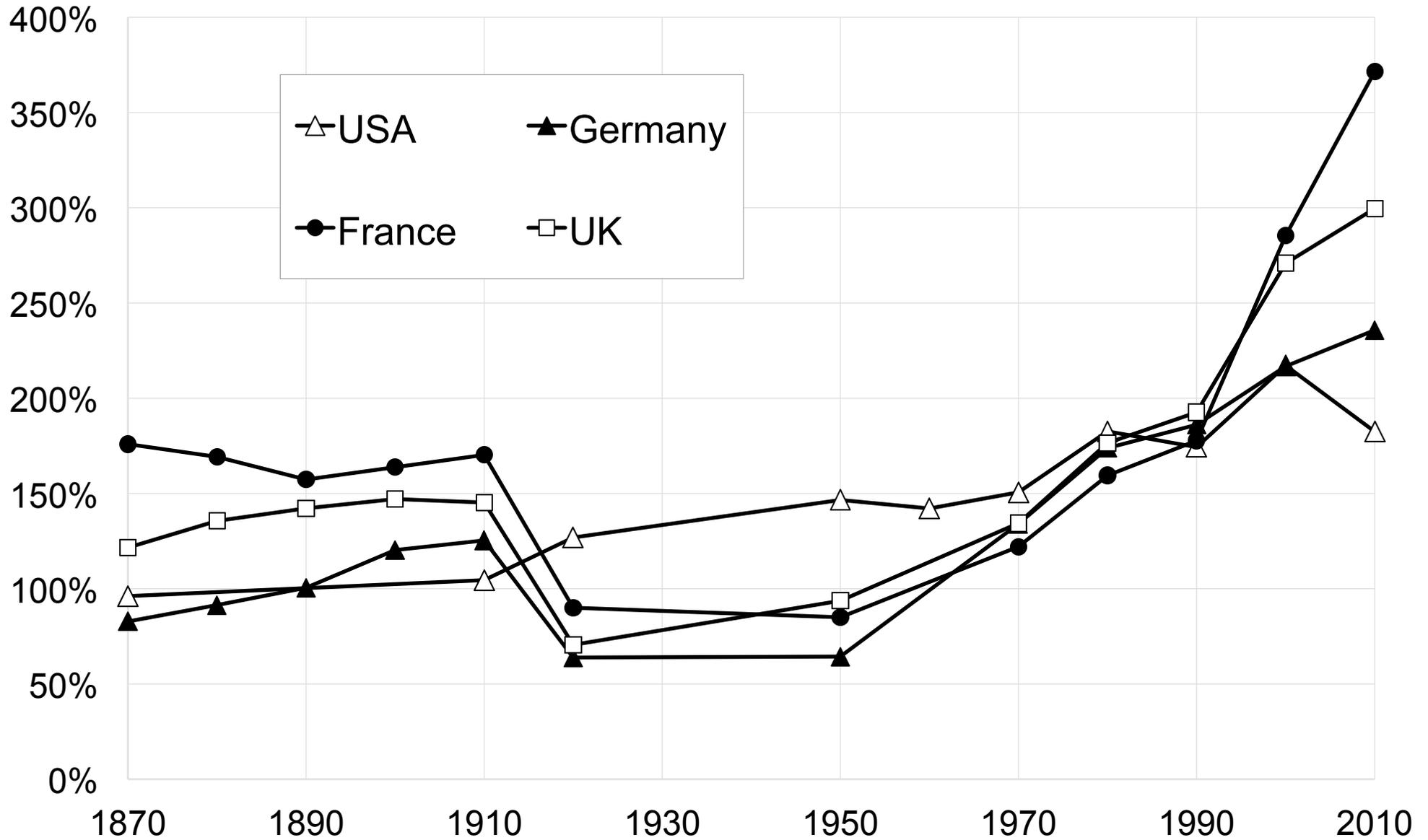
Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)

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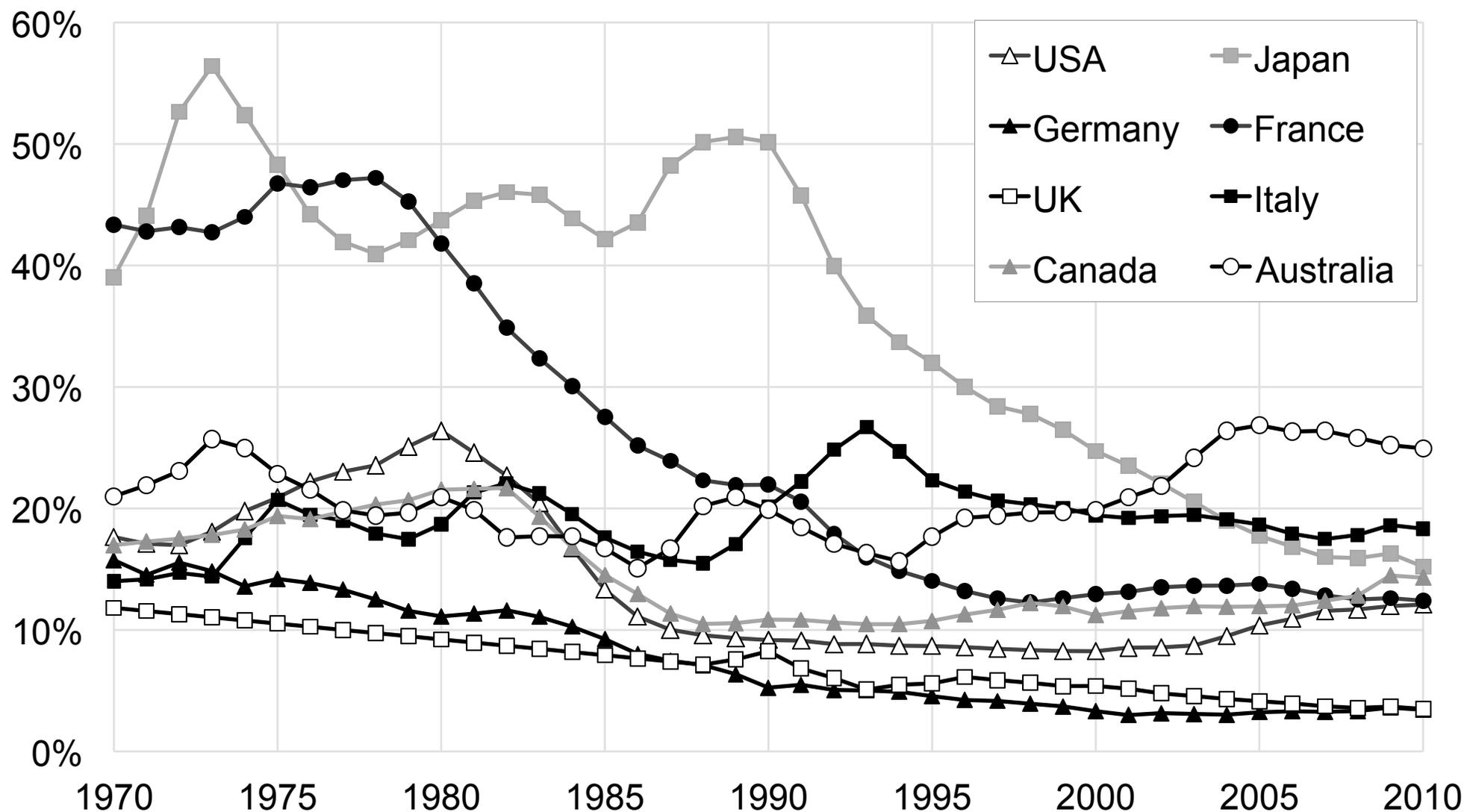


Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)

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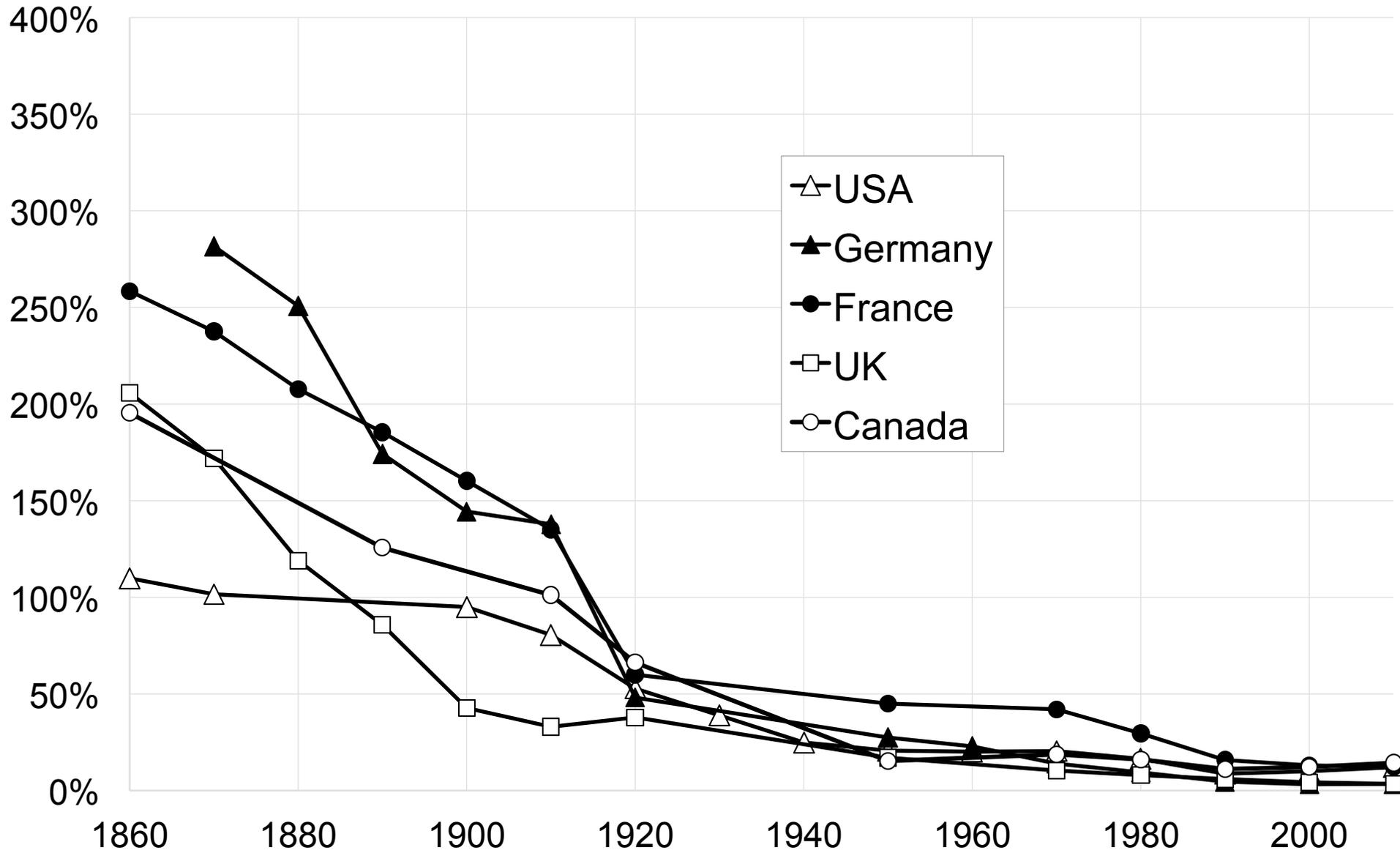


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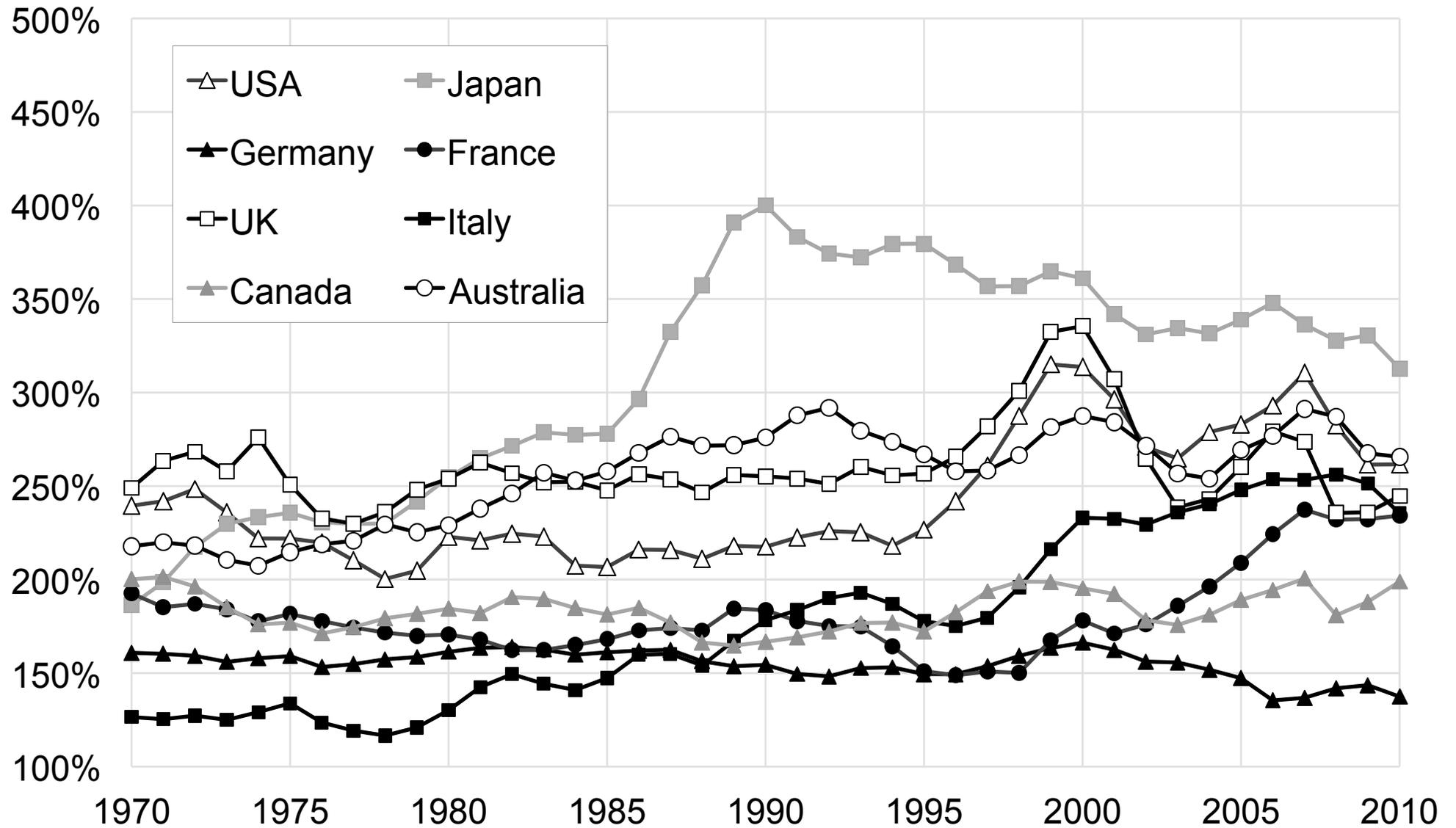


Authors' computations using country national accounts. Housing capital = real estate used for dwelling (personal sector)

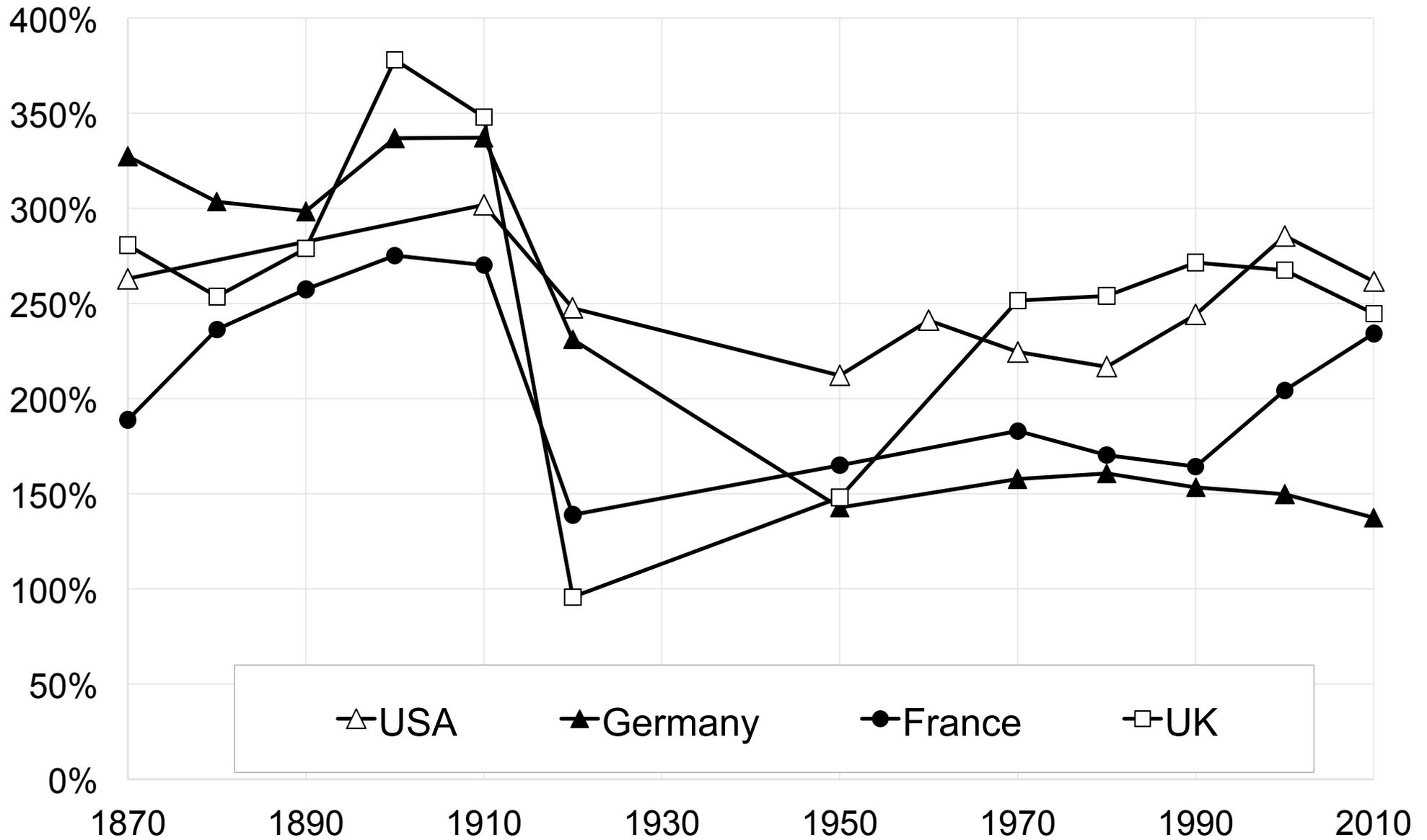
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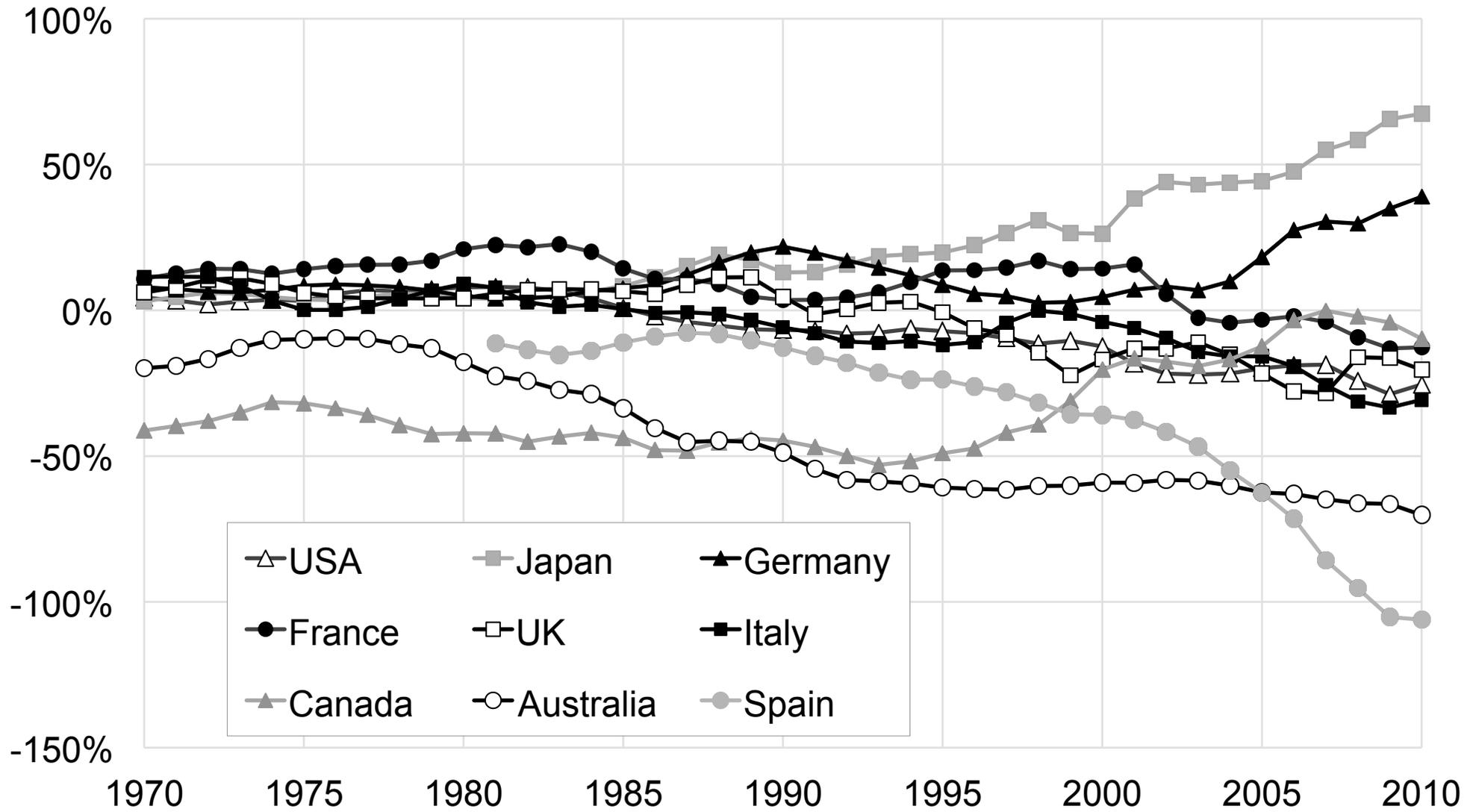
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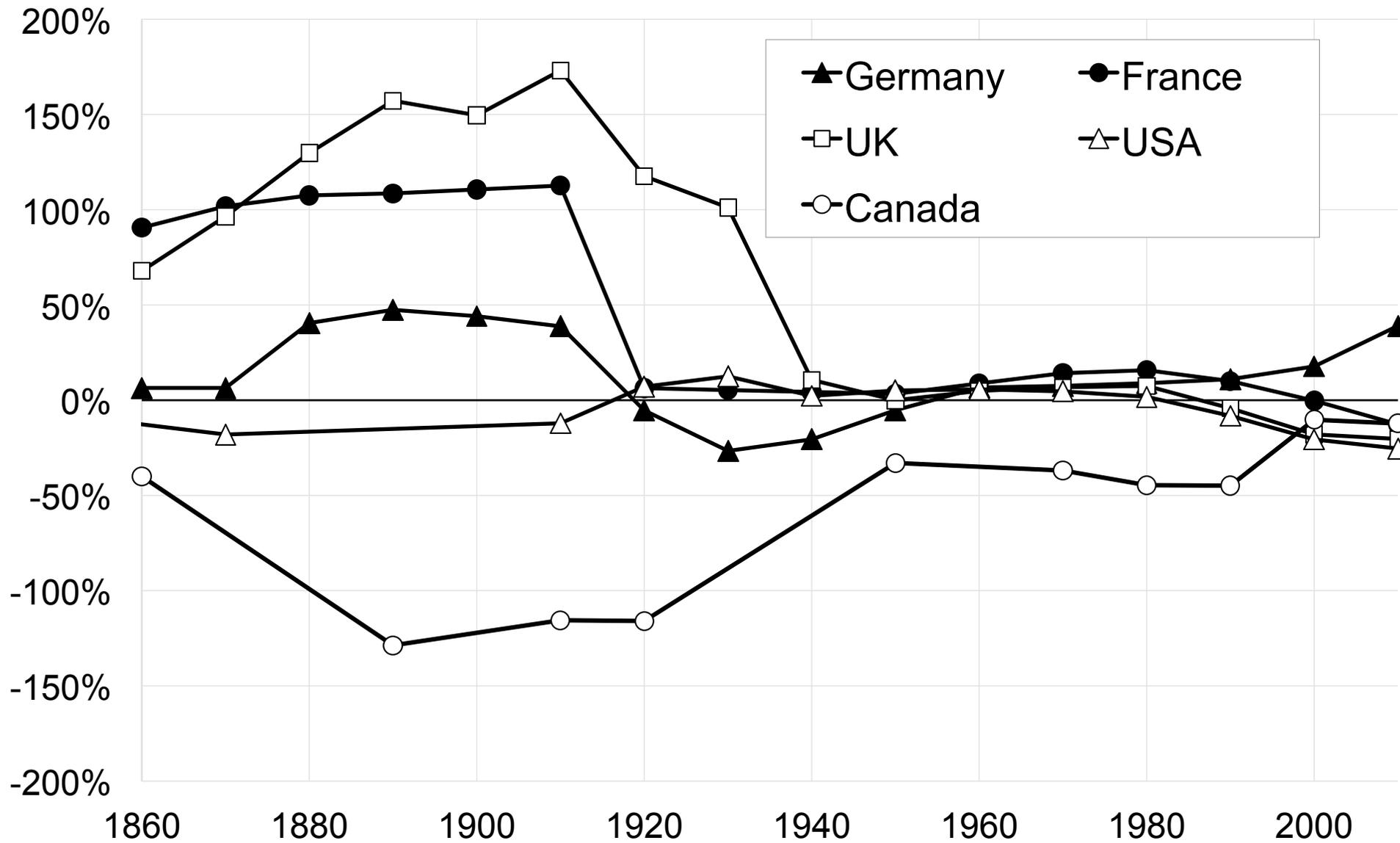
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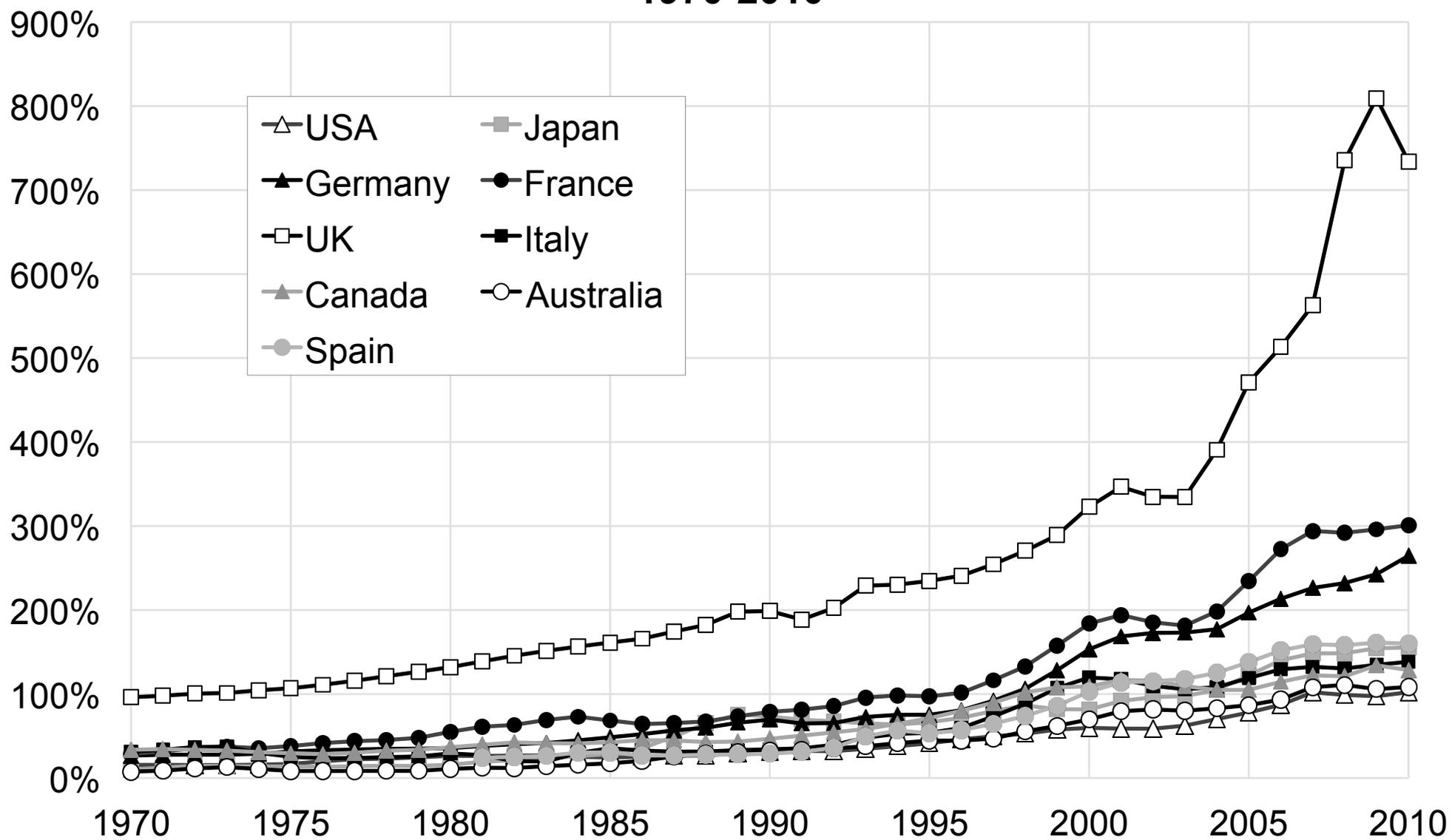
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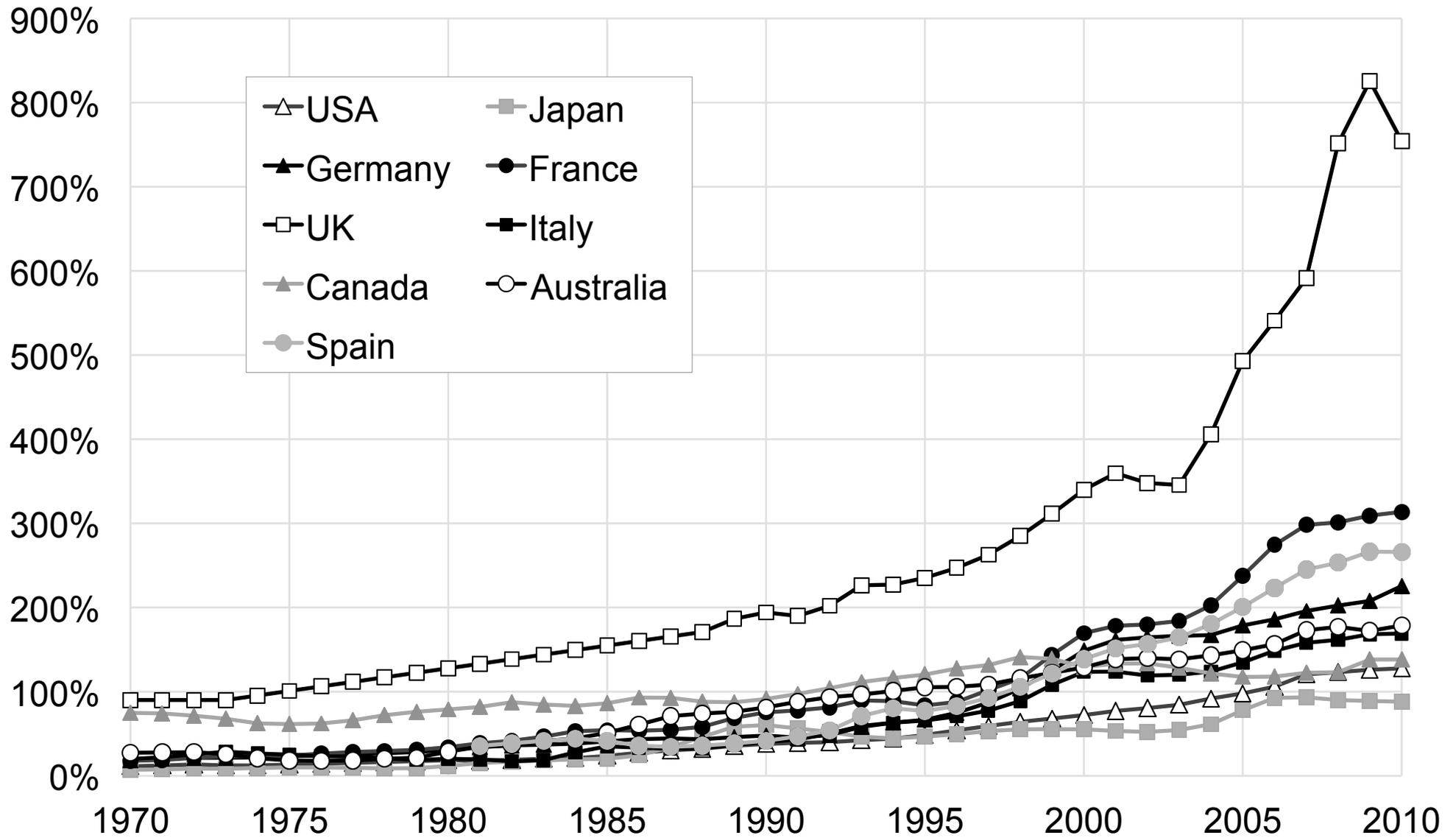
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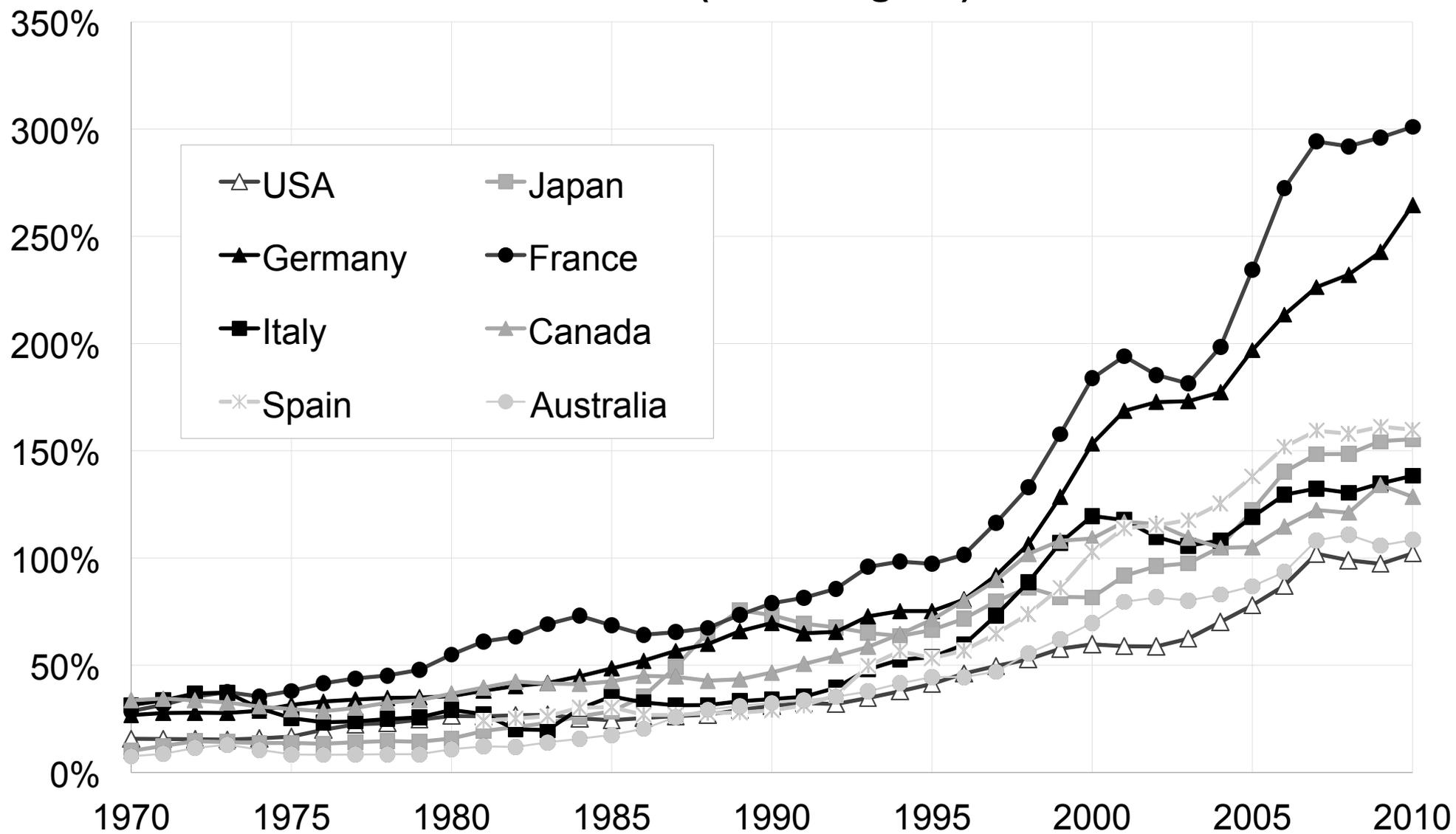
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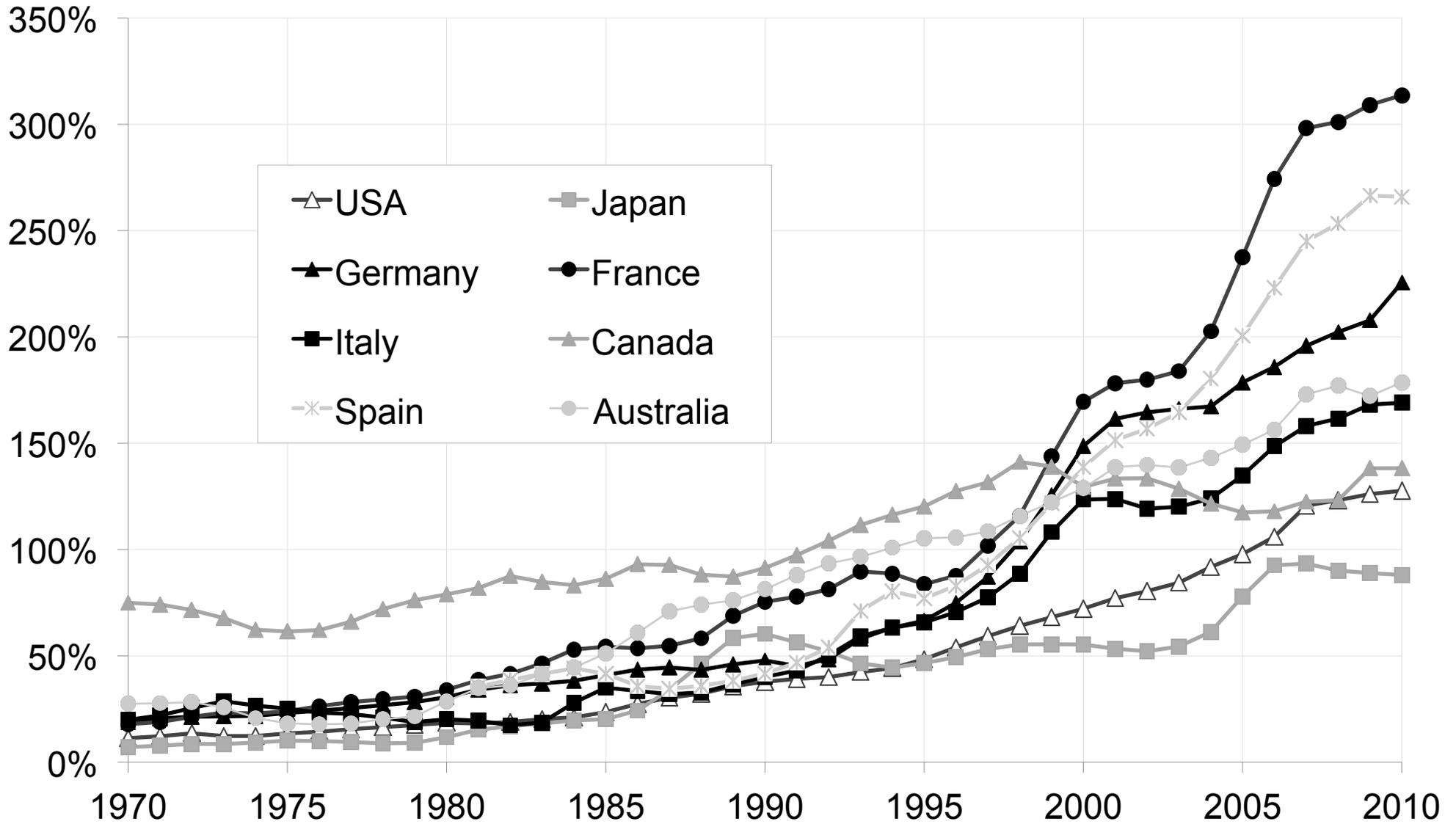
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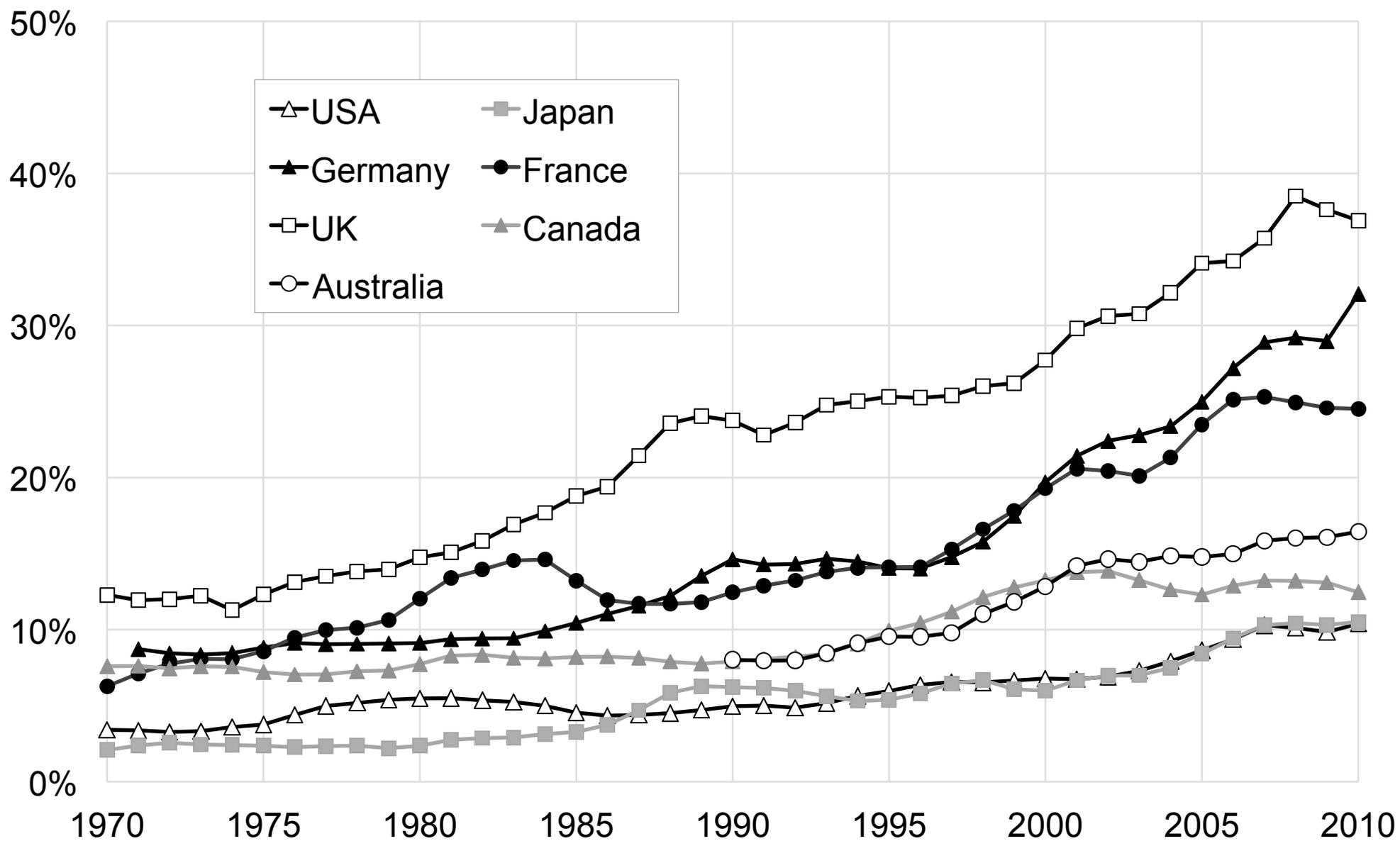
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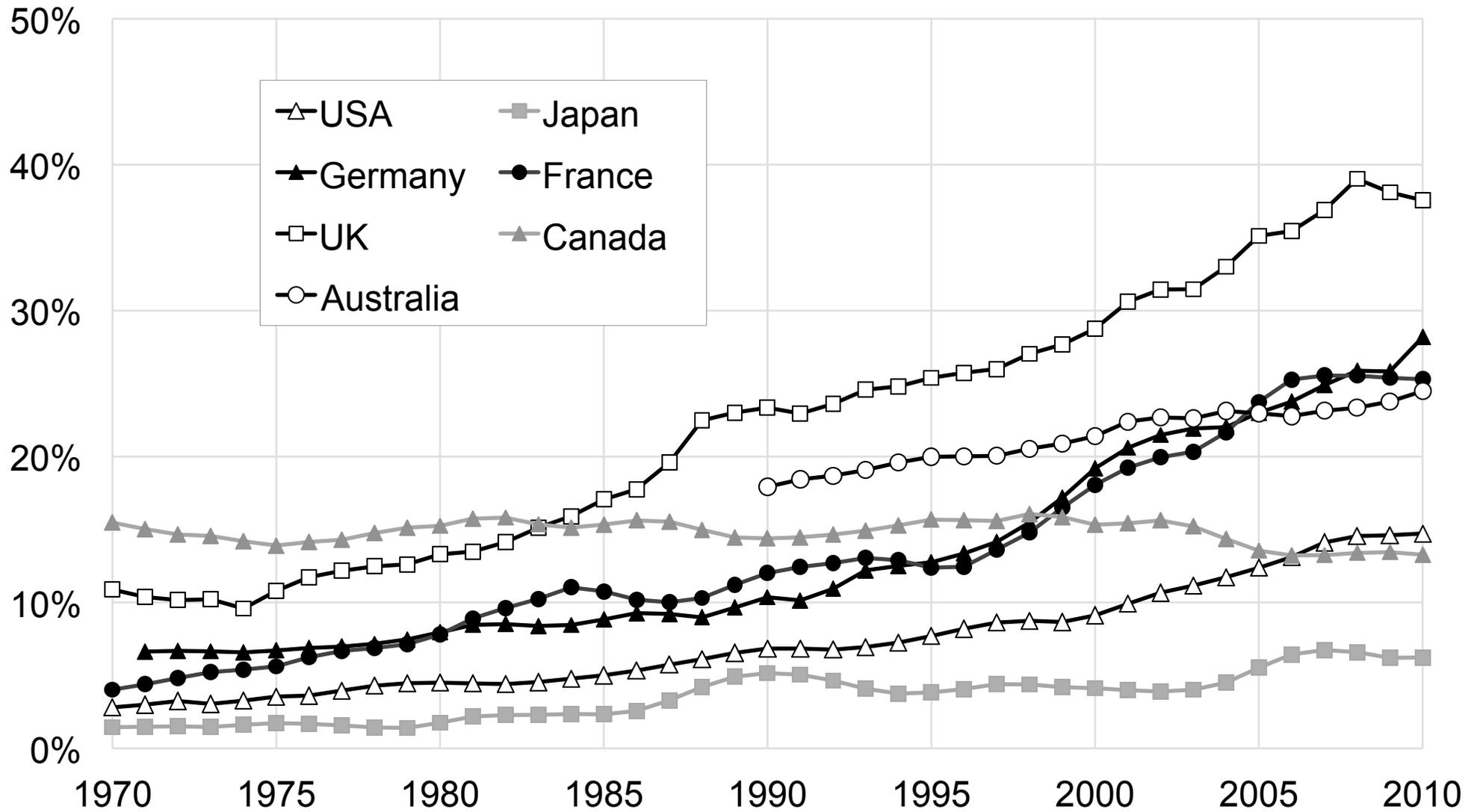
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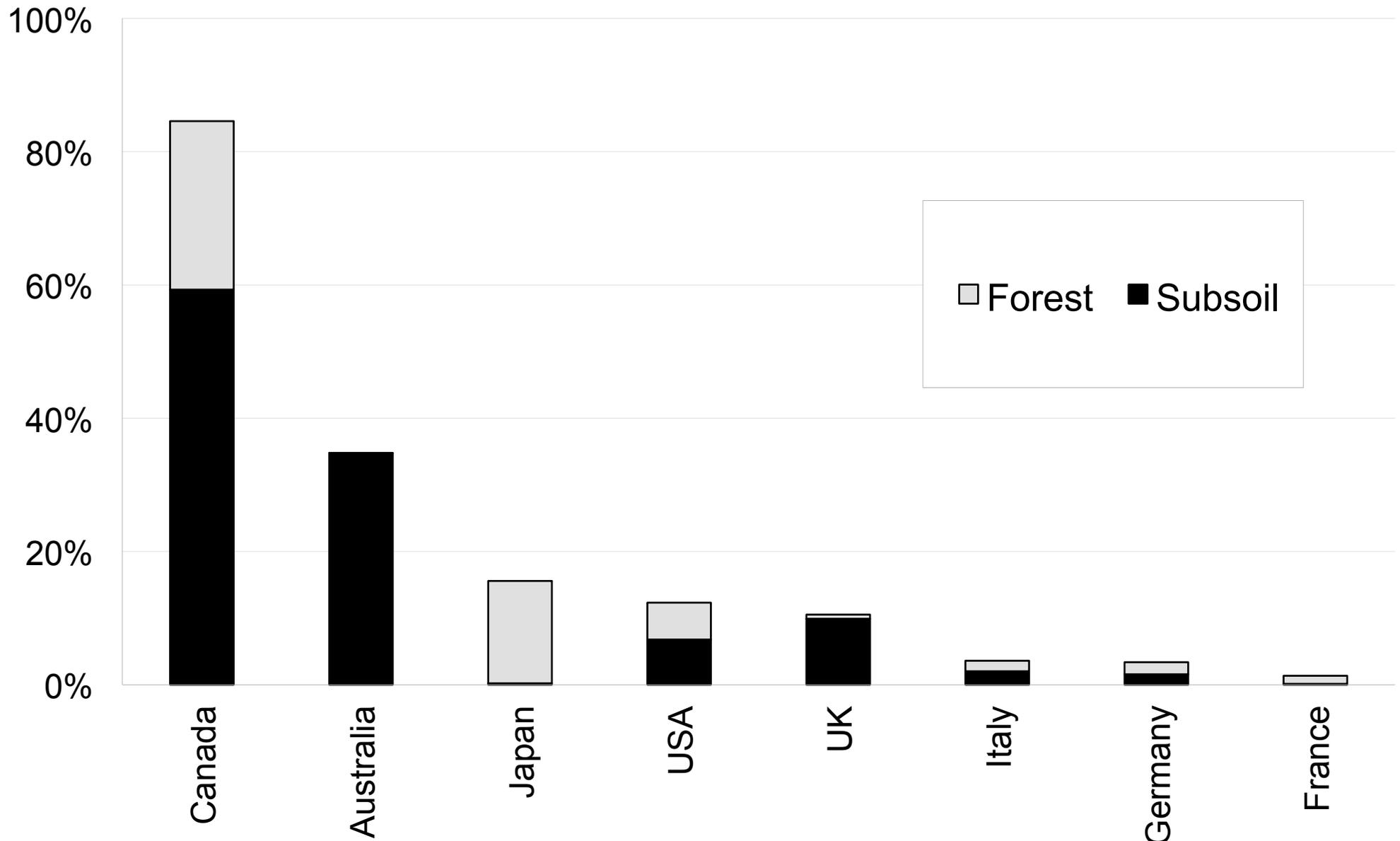
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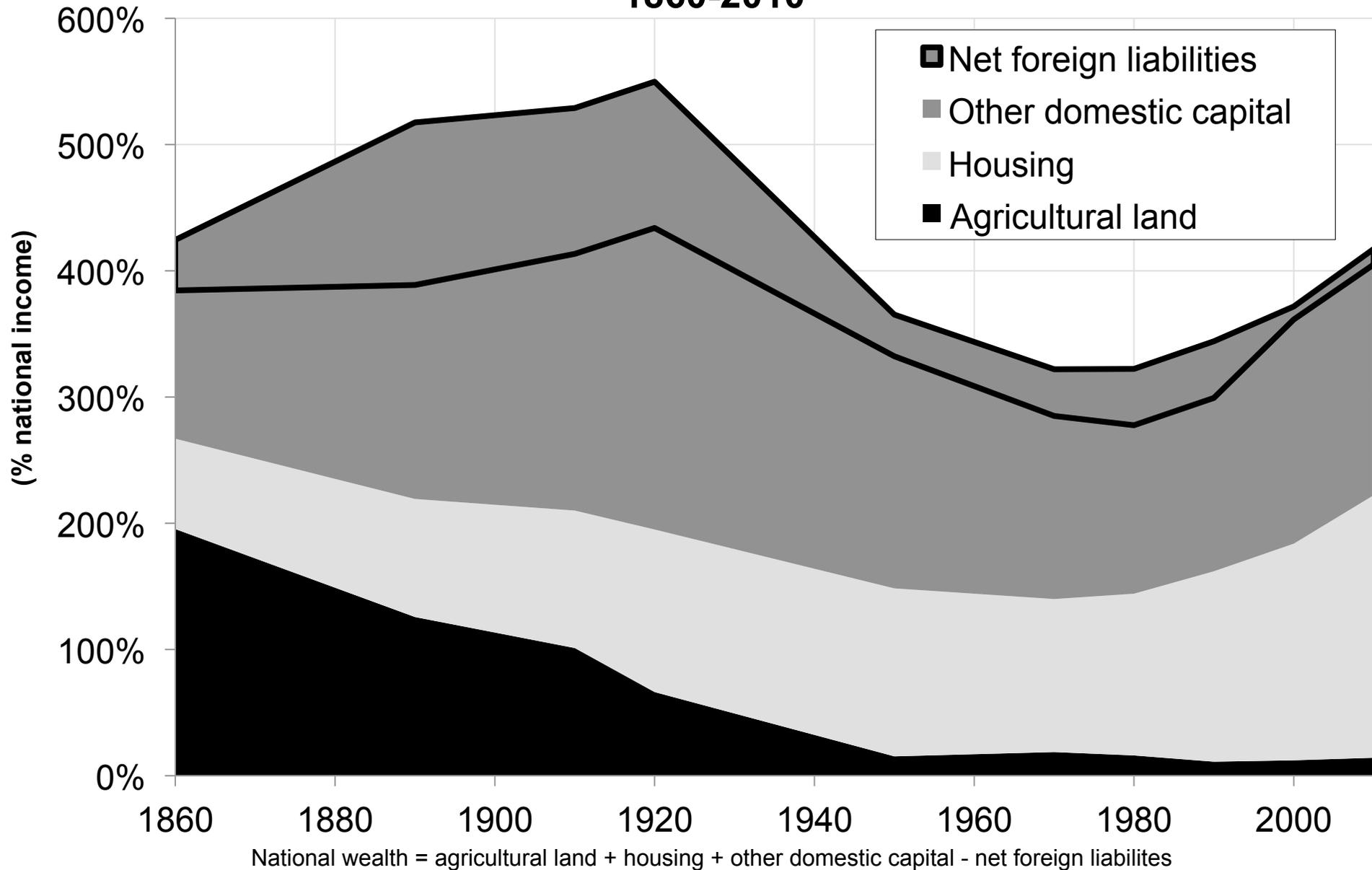
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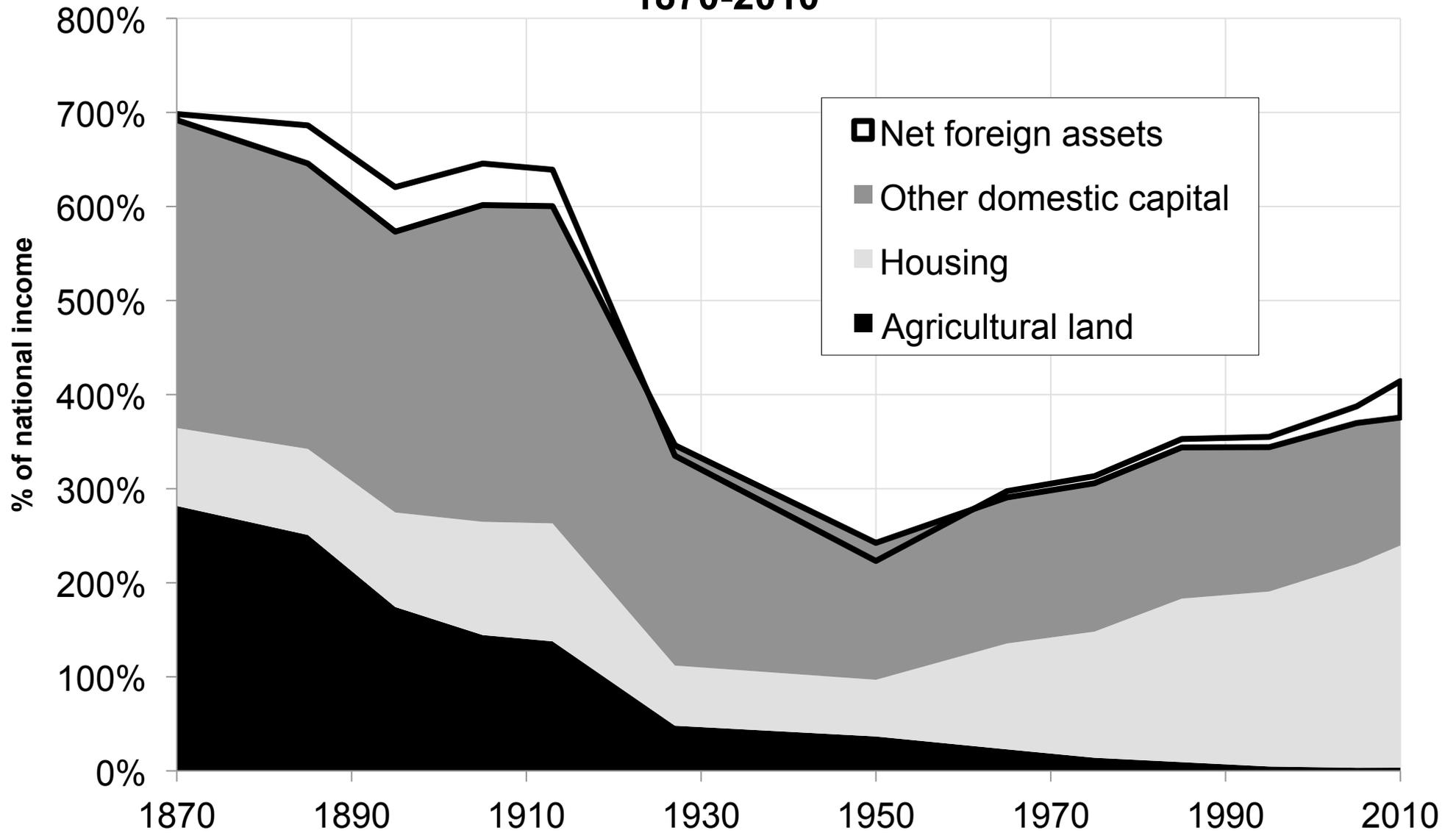
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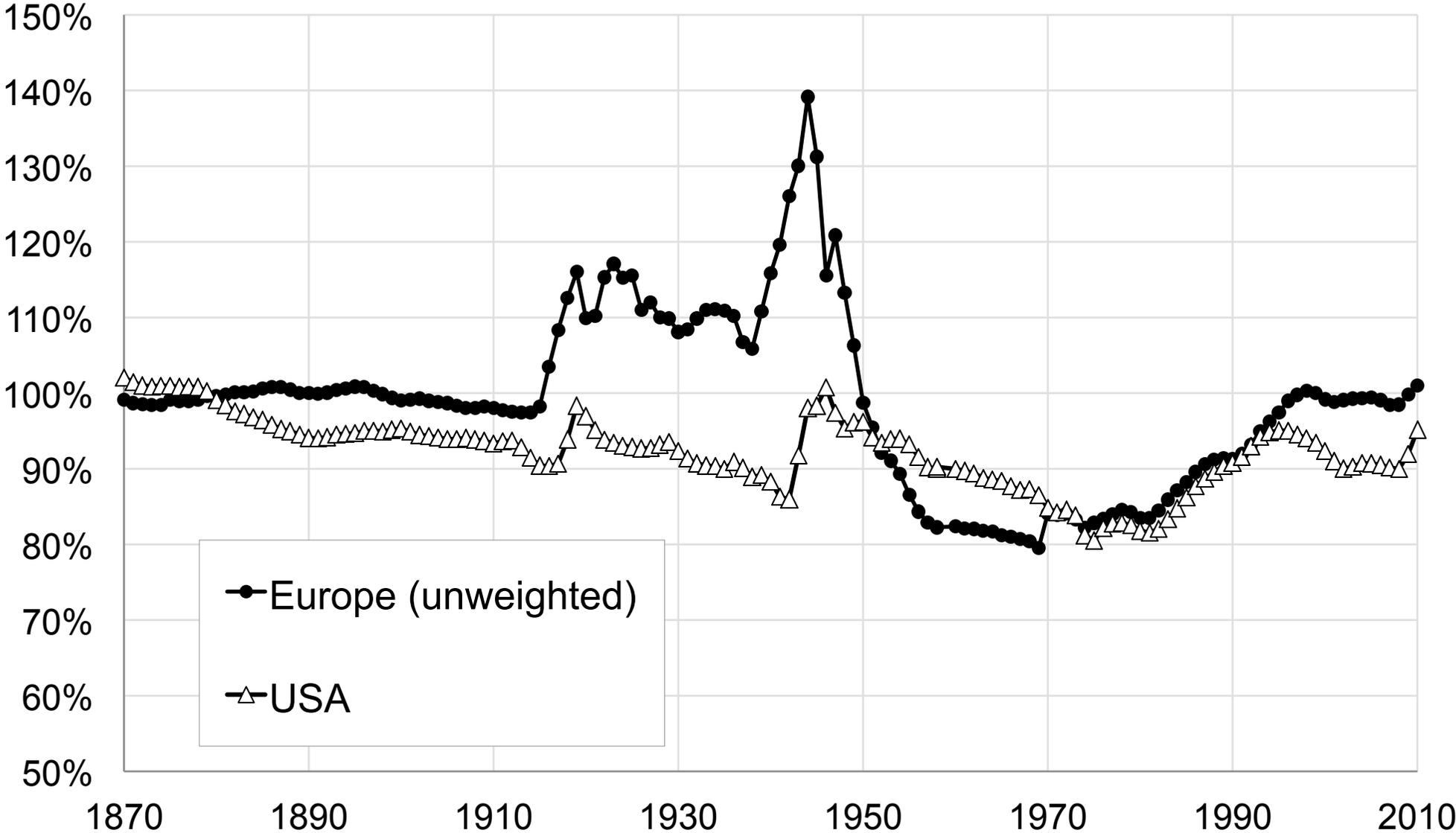


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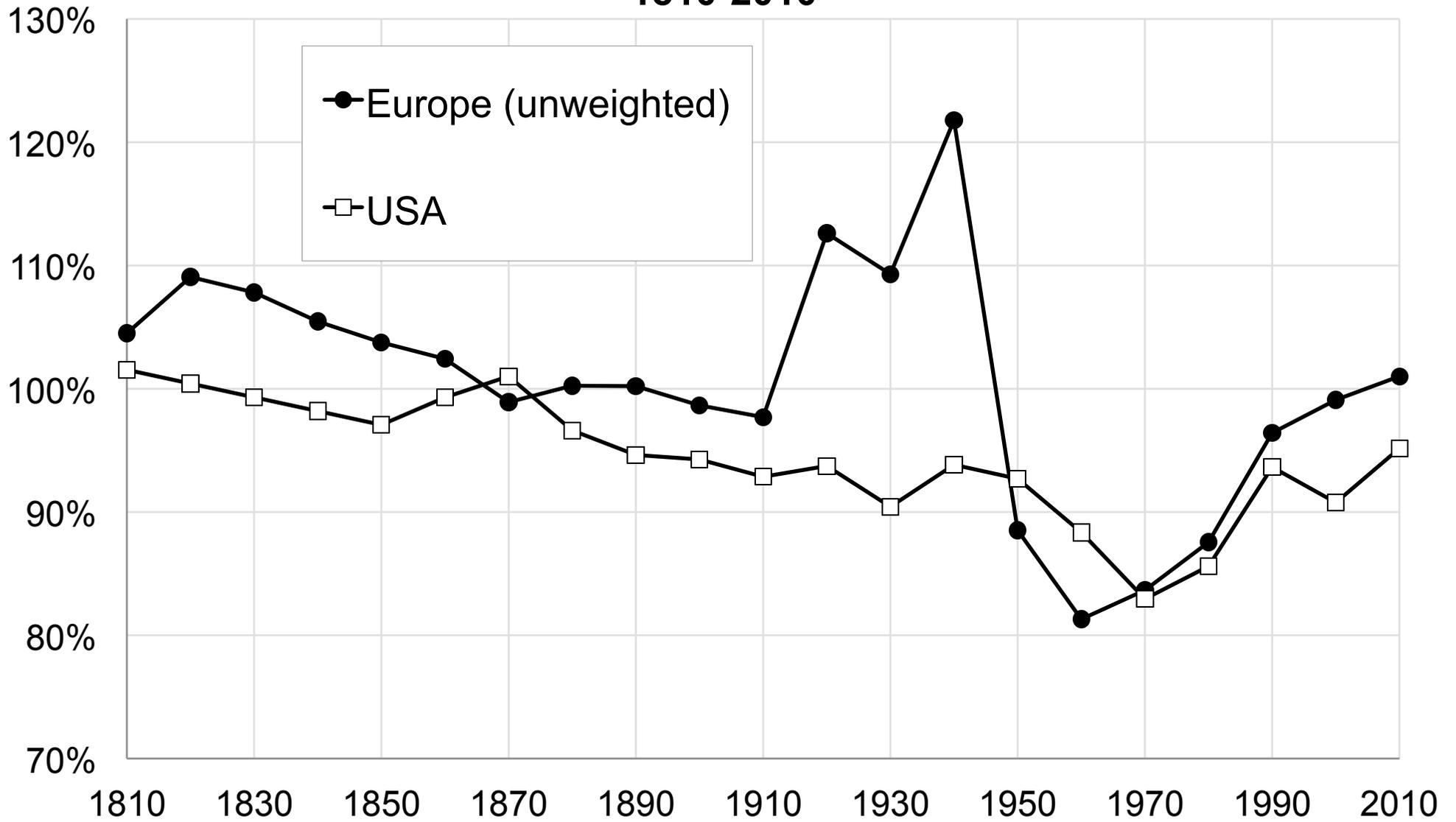


National wealth = agricultural land + housing + other domestic capital + net foreign assets

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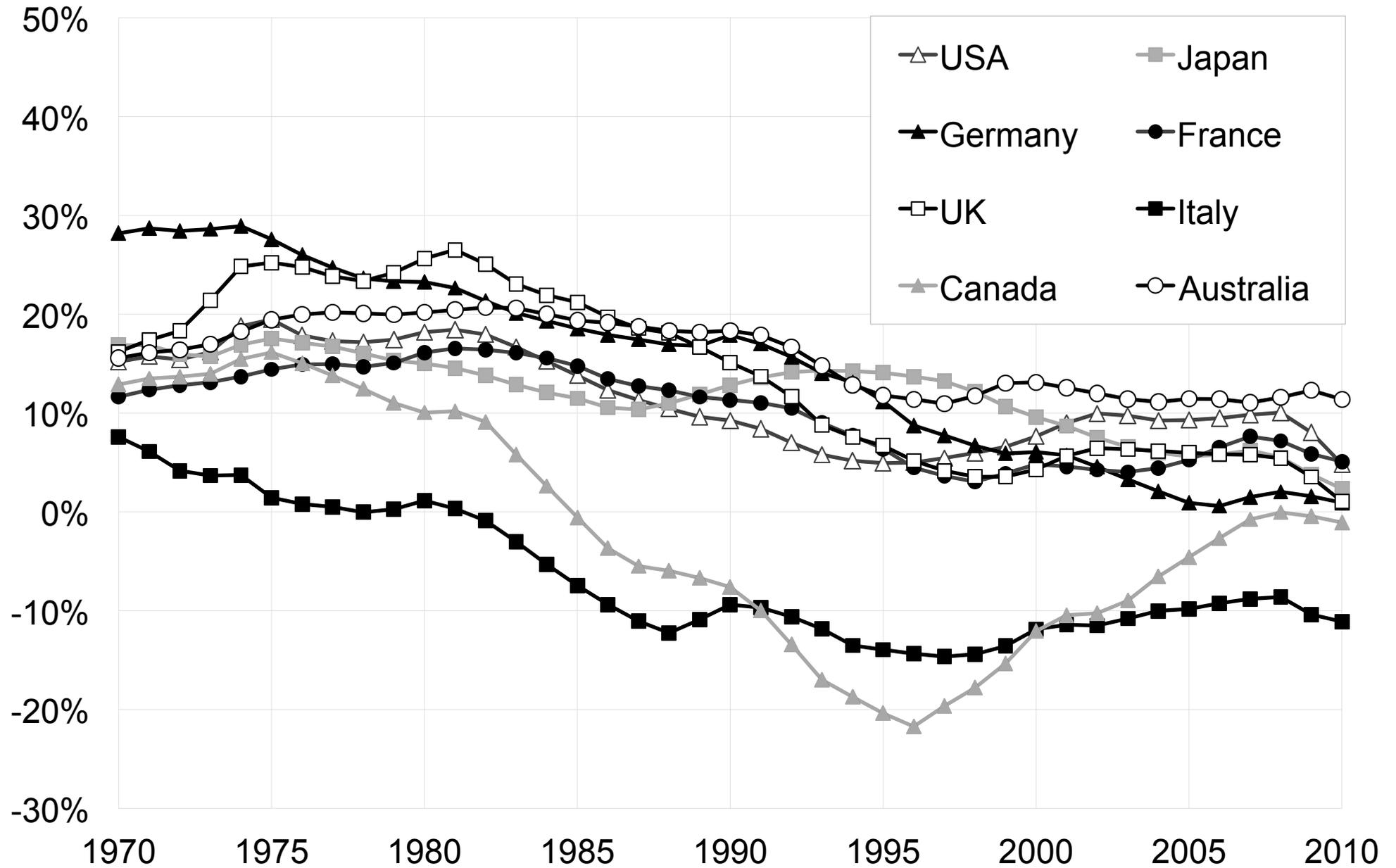


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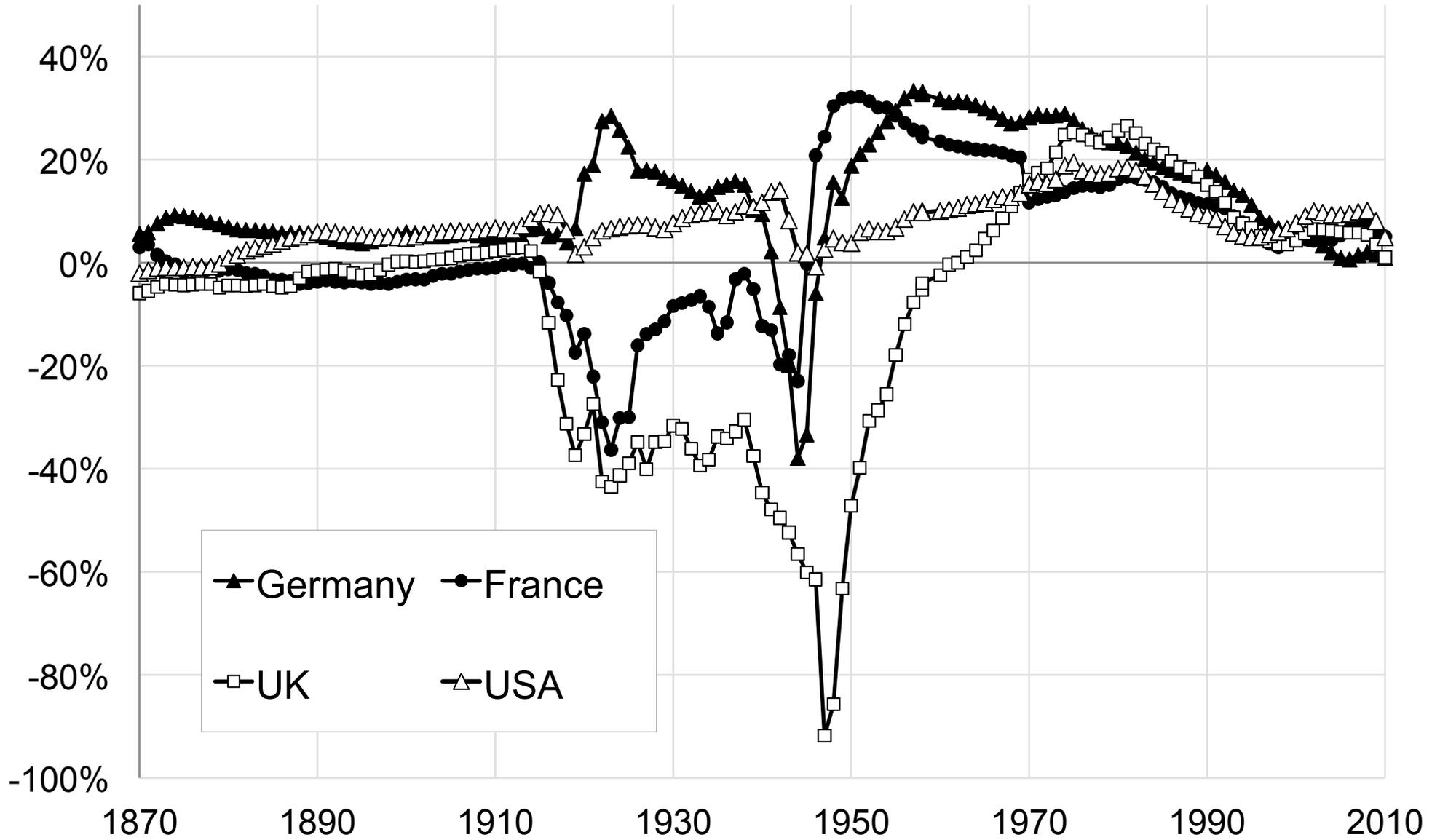


Authors' computations using country national accounts. Private wealth = non-financial assets + financial assets - financial liabilities  
(household & non-profit sectors)

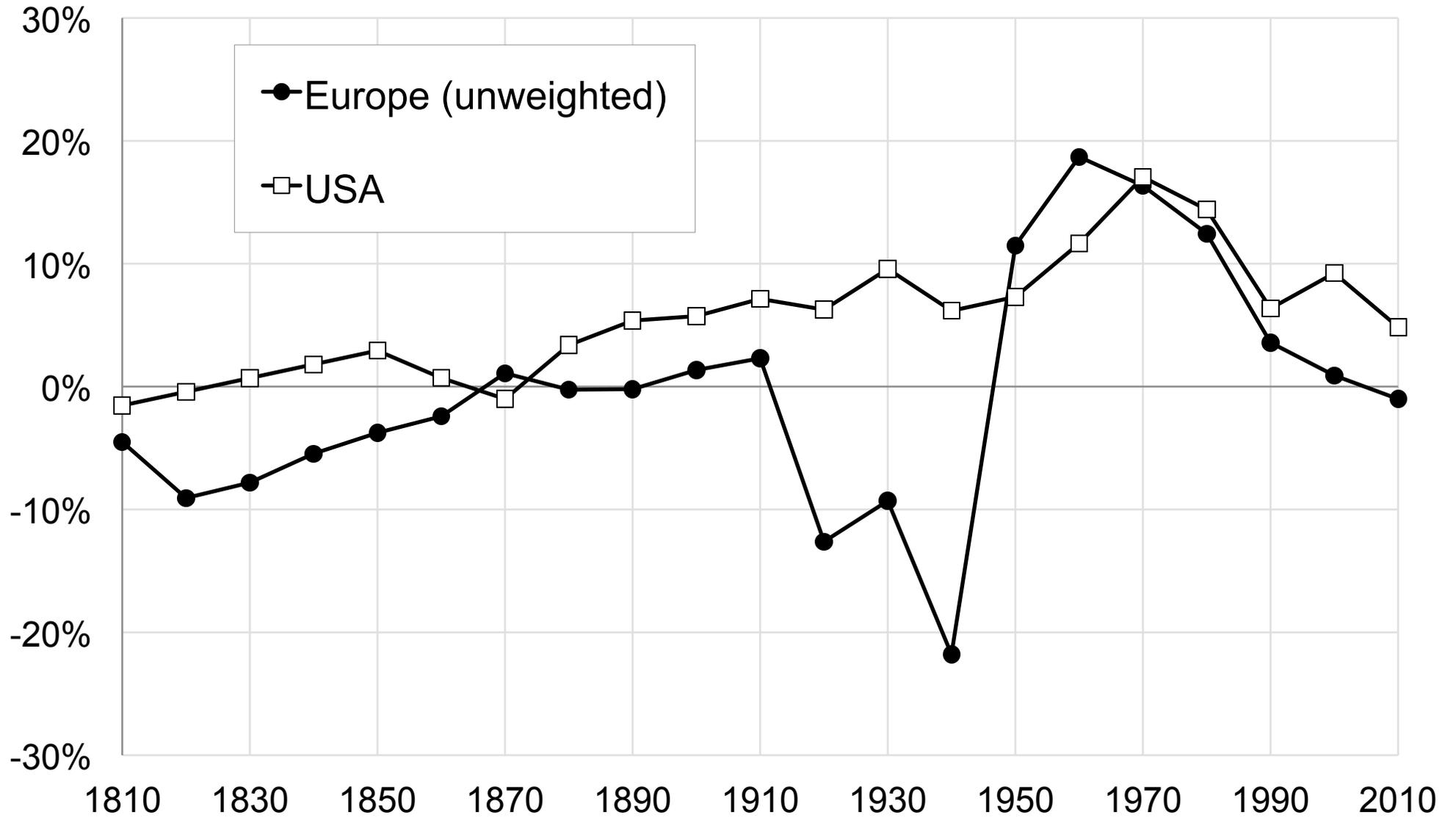
**Figure A50: Government wealth / national wealth, 1970-2010**



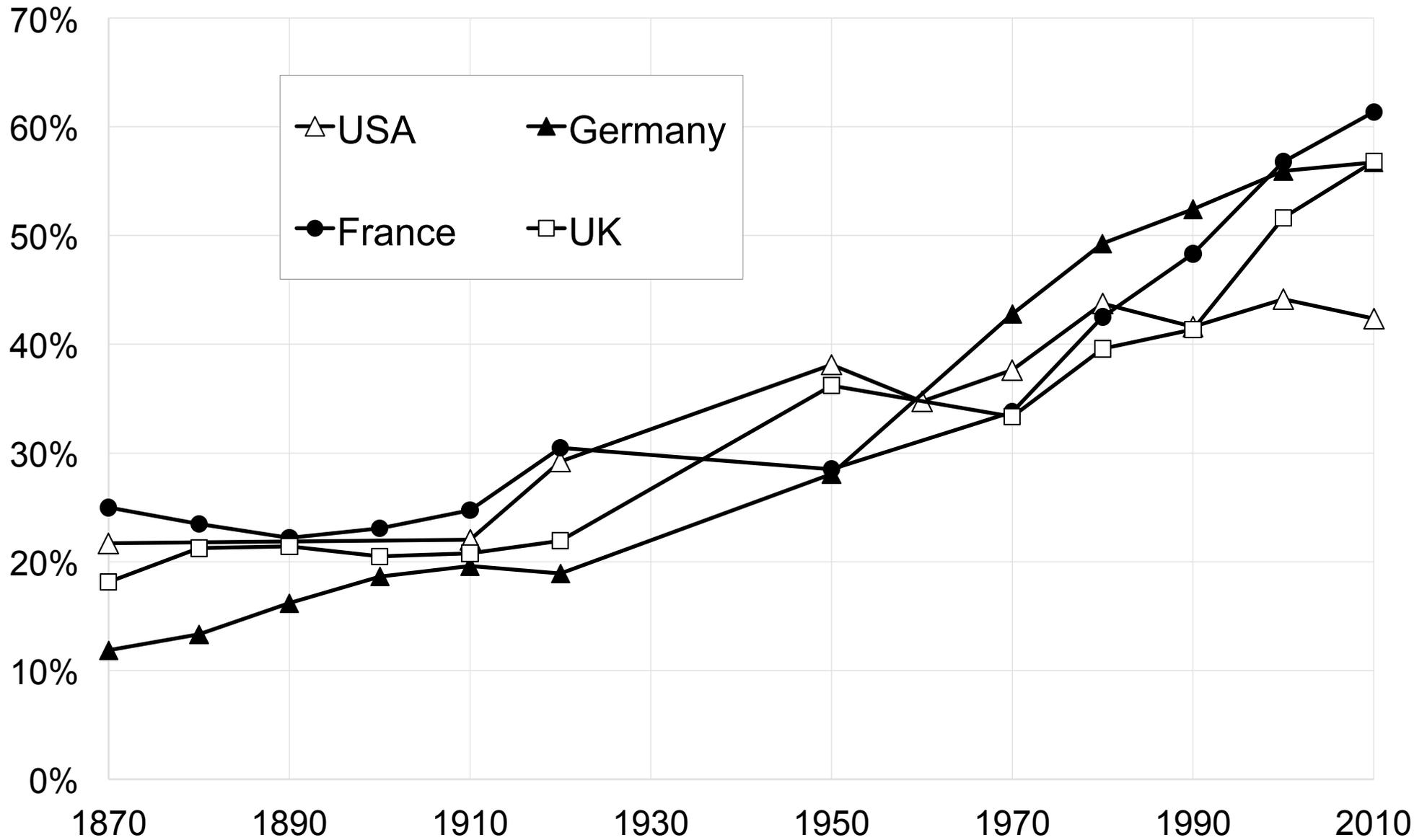
**Figure A51: Government net wealth / national wealth  
1870-2010**



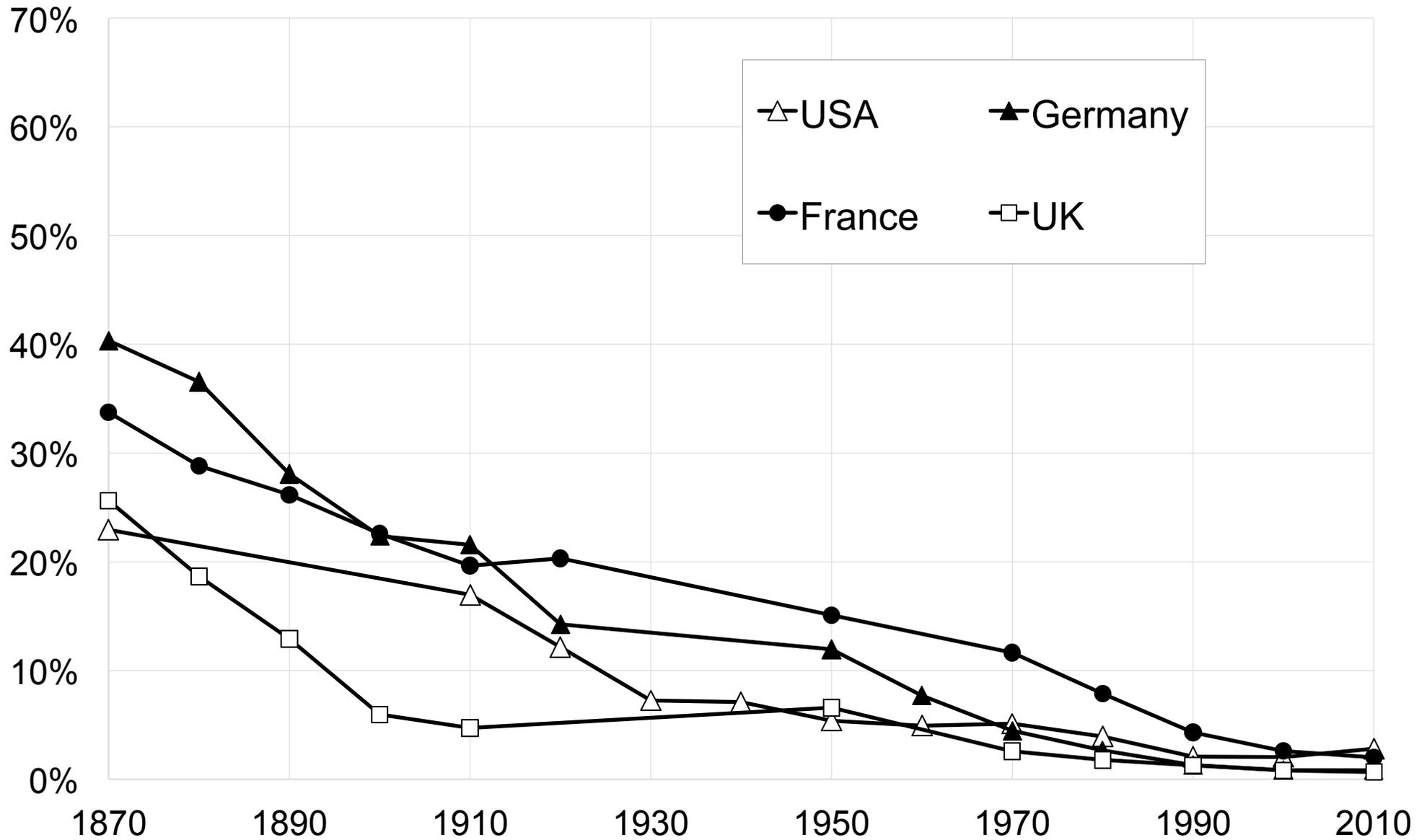
**Figure A52: Share of government wealth in national wealth  
1810-2010**



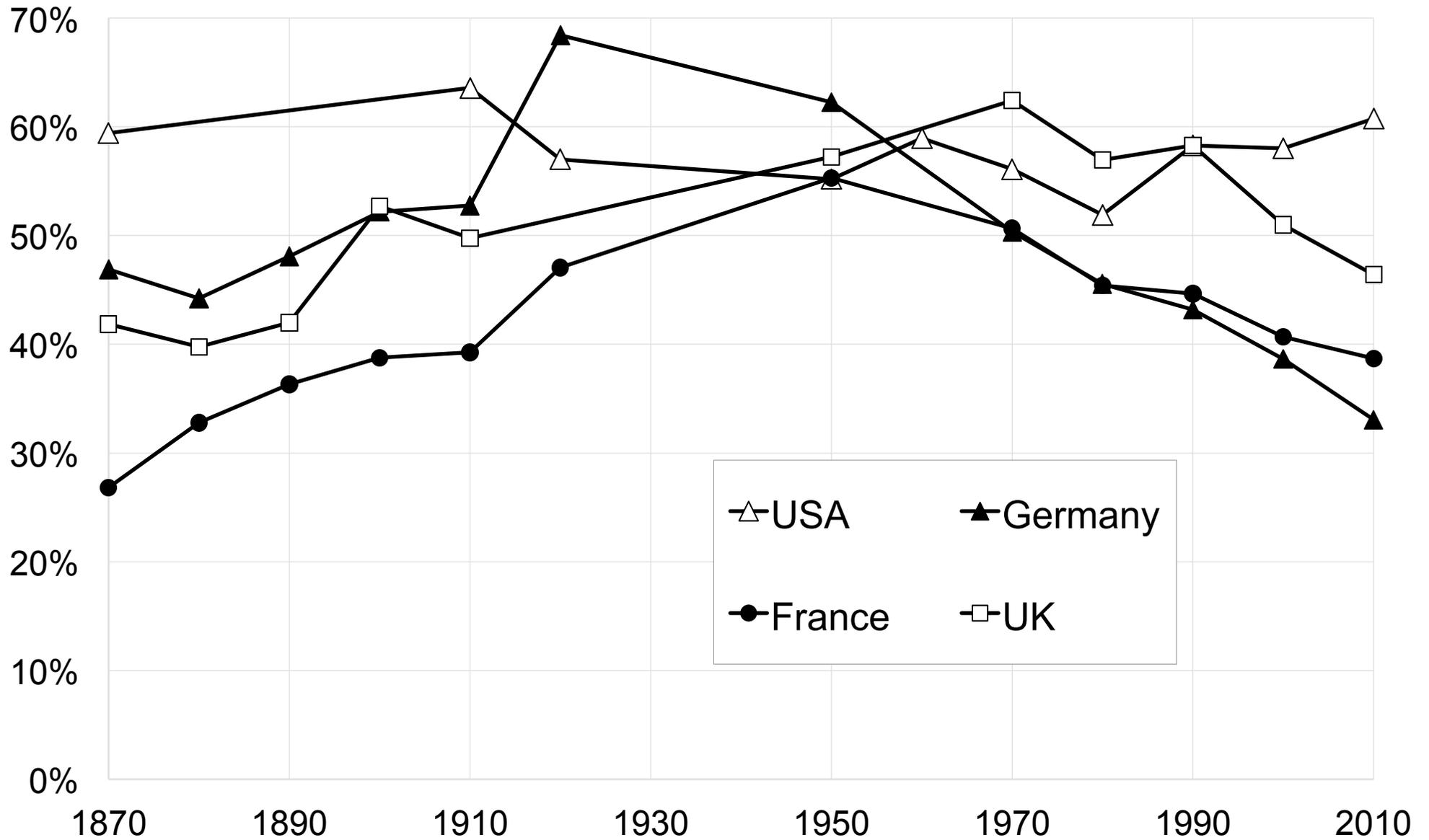
**Figure A53: Housing wealth / national wealth 1870-2010  
(decennial averages)**



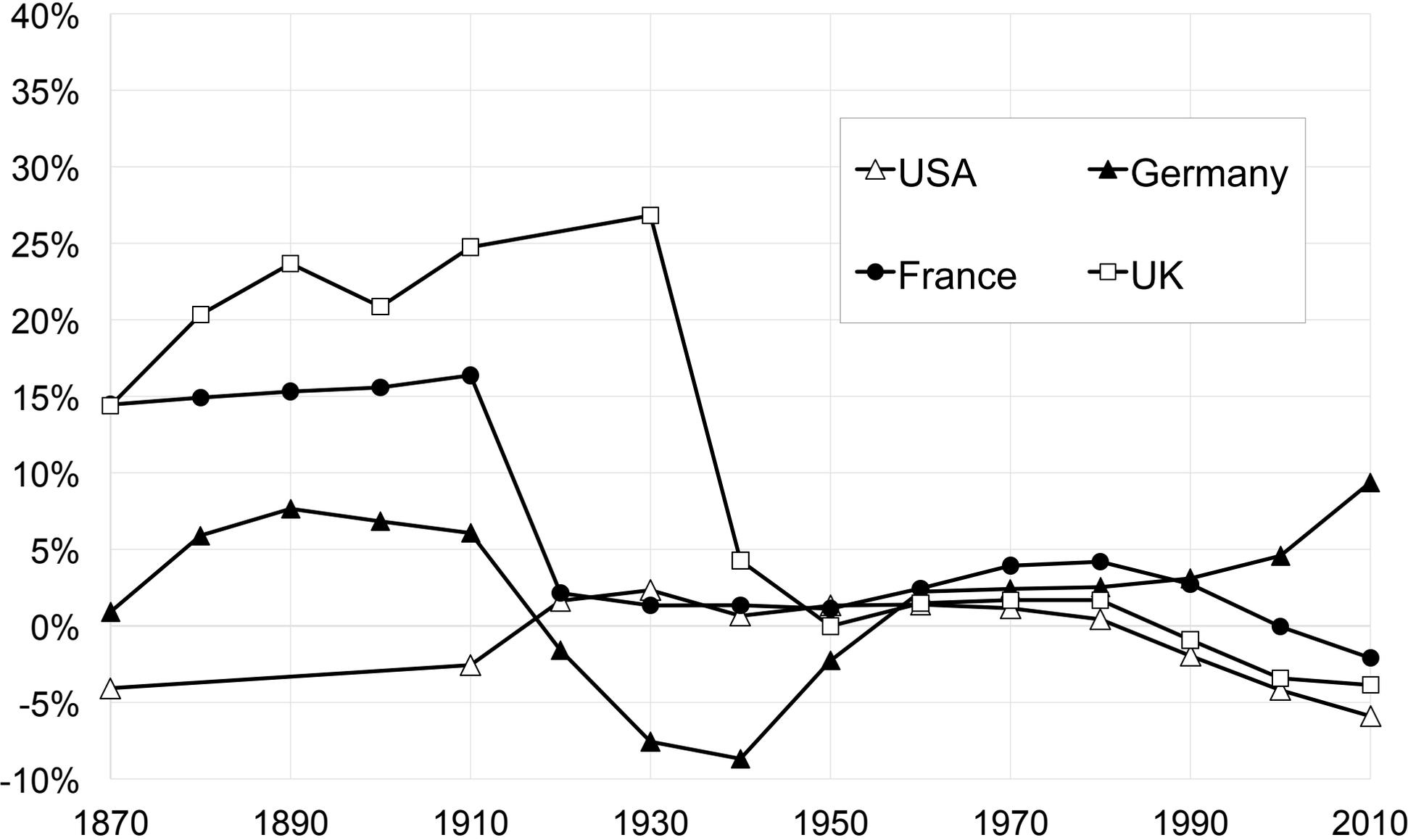
**Figure A54: Agricultural wealth / national wealth 1870-2010  
(decennial averages)**



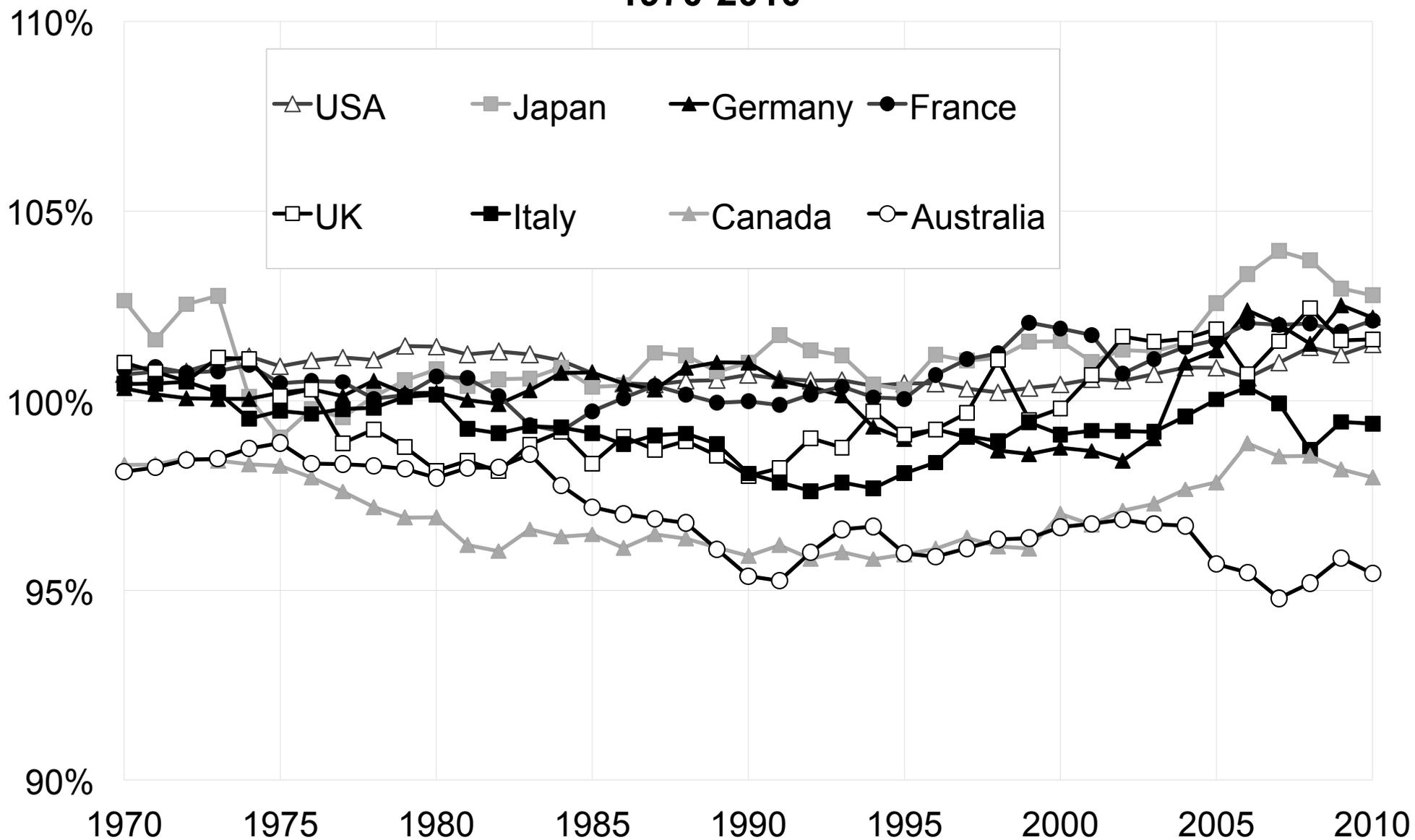
**Figure A55: Other domestic capital / national wealth  
1870-2010 (decennial averages)**



**Figure A56: Net foreign wealth / national wealth 1870-2010  
(decennial averages)**

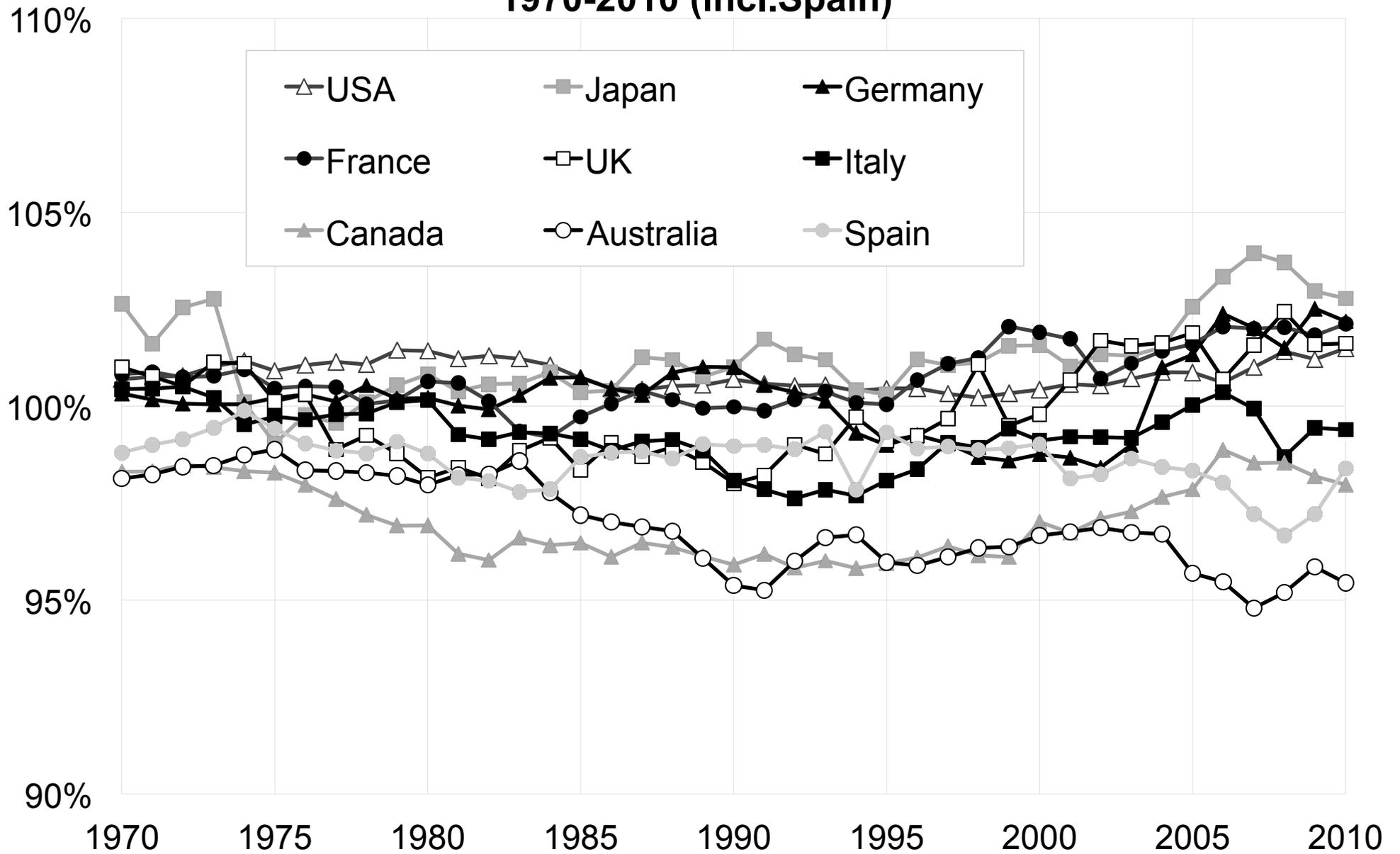


**Figure A57: National income / domestic product ratios, 1970-2010**

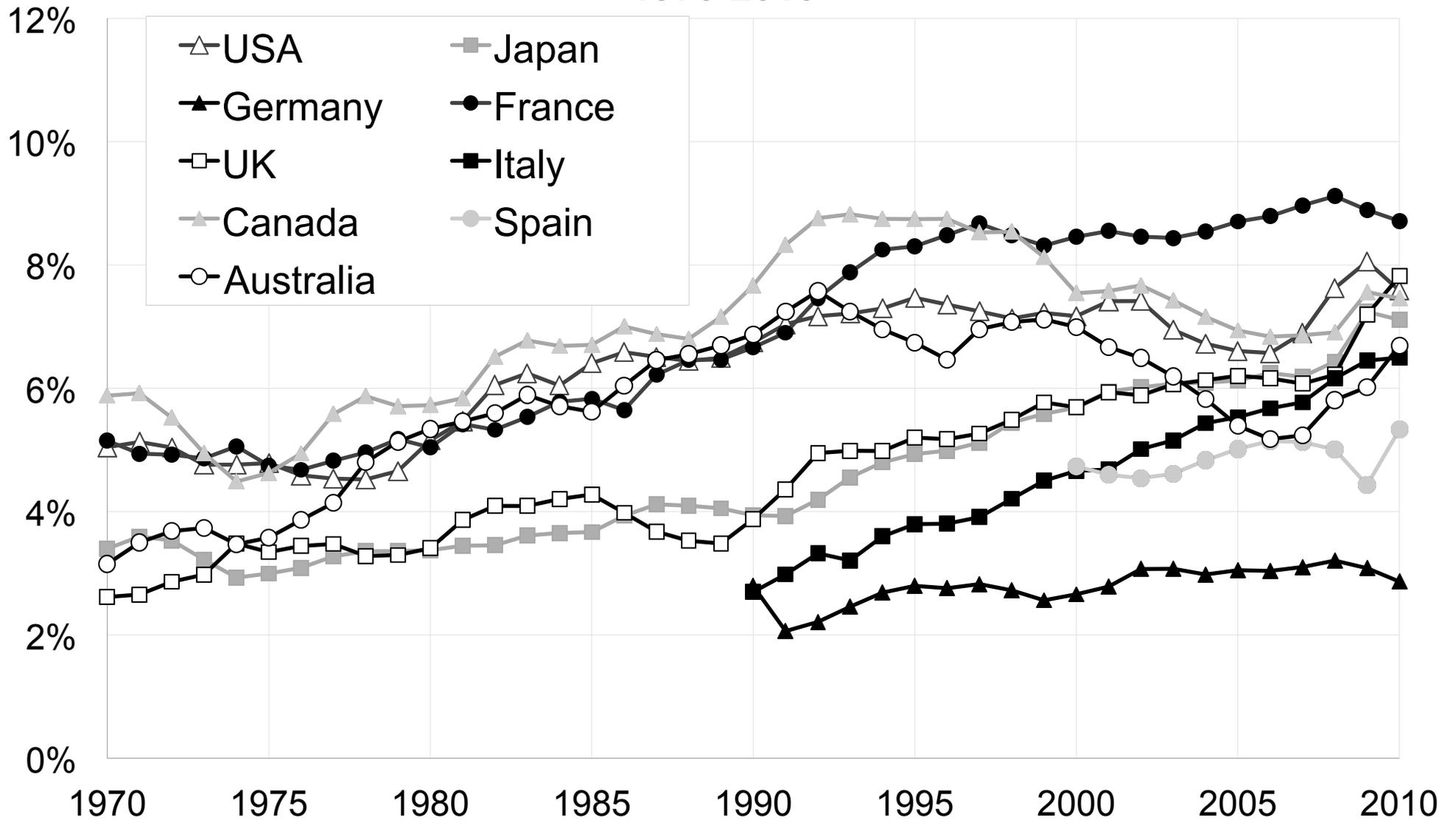


Authors' computations using country national accounts. National income = domestic product + net foreign income

**Figure A58: National income-domestic product ratios, 1970-2010 (incl. Spain)**

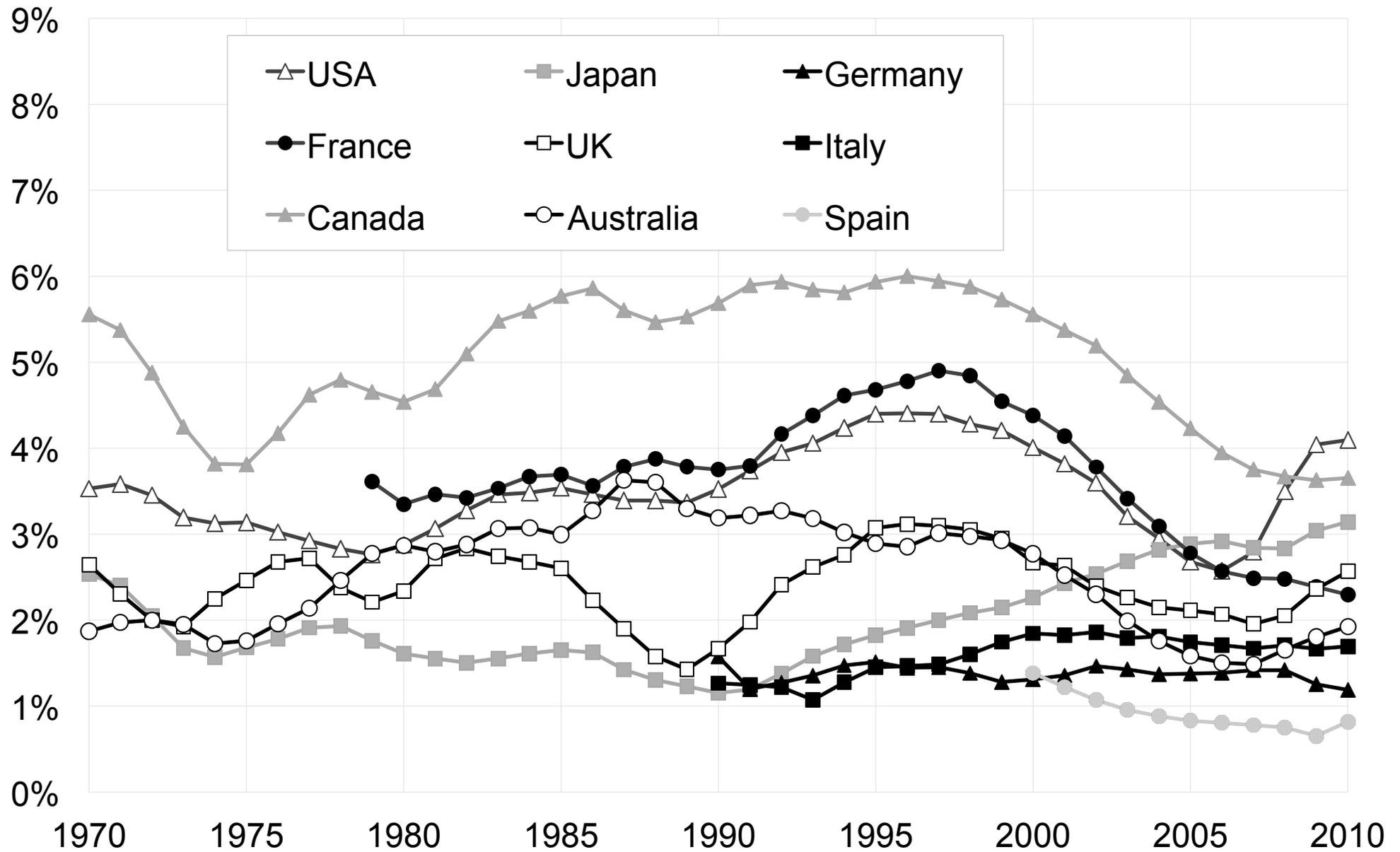


**Figure A59: Housing product-domestic product ratios, 1970-2010**

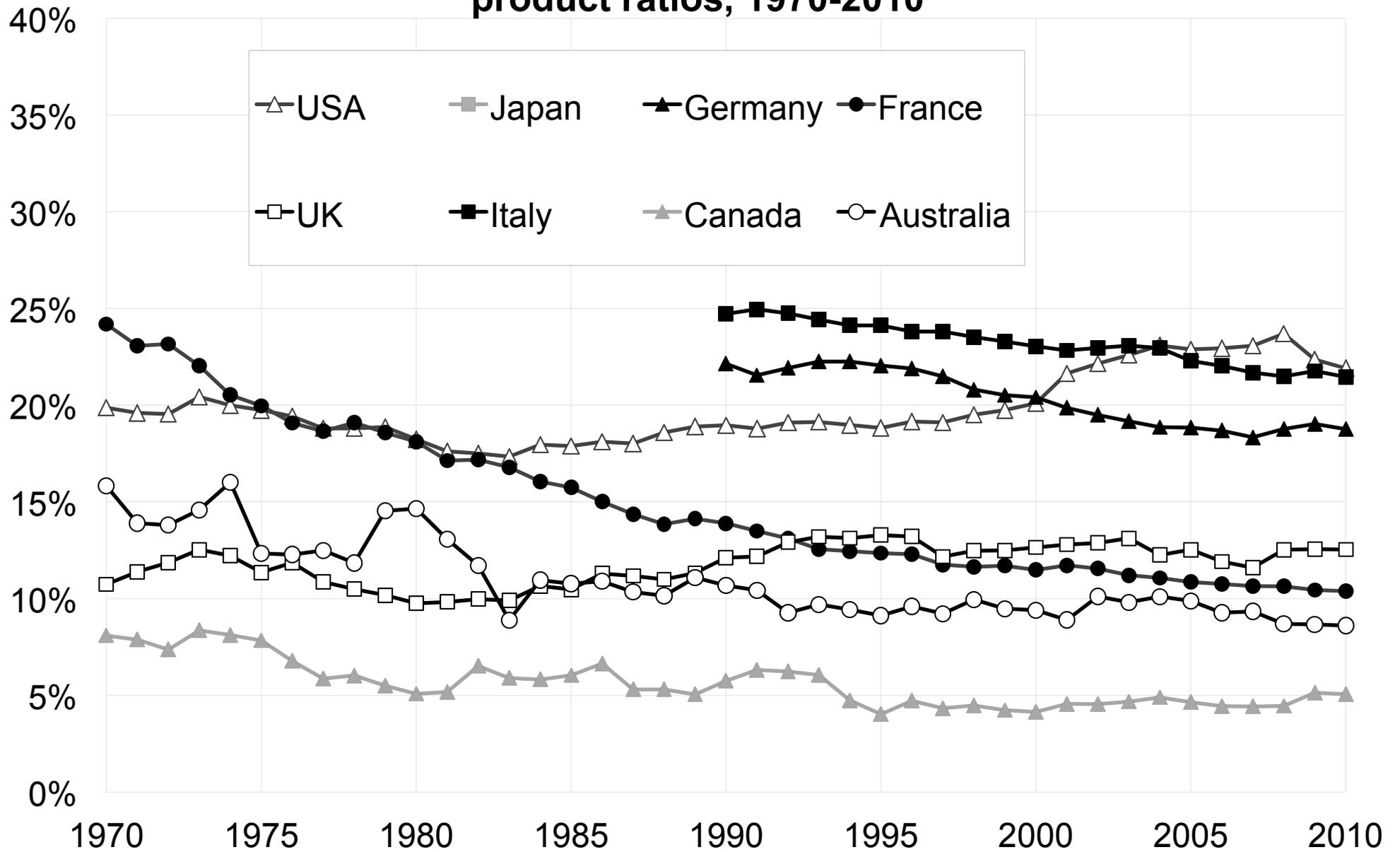


Note: Domestic product = housing product (rental value of housing) + business product (self-employed + corporate) + government product

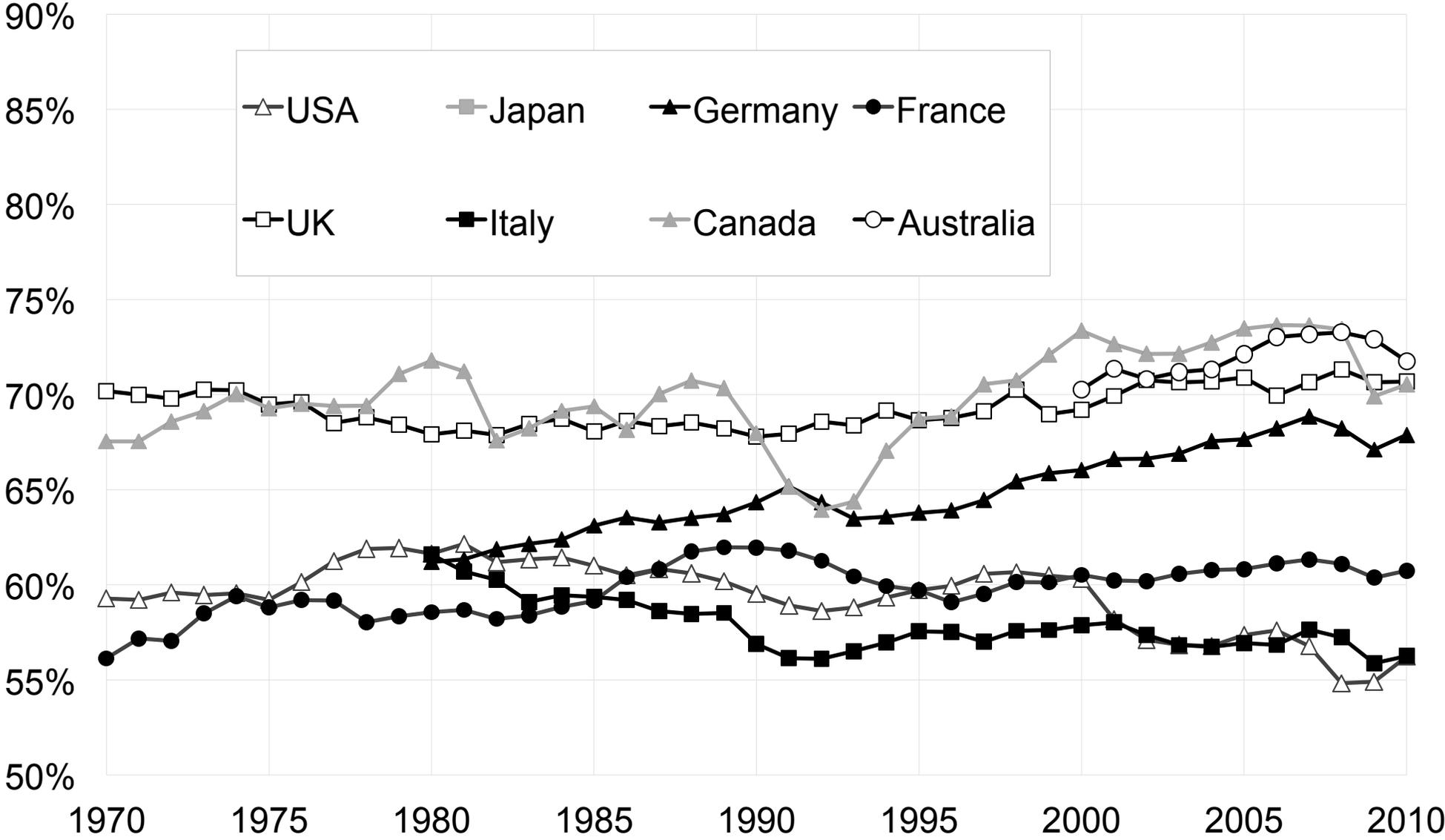
**Figure A60: Rates of return to housing capital, 1970-2010**



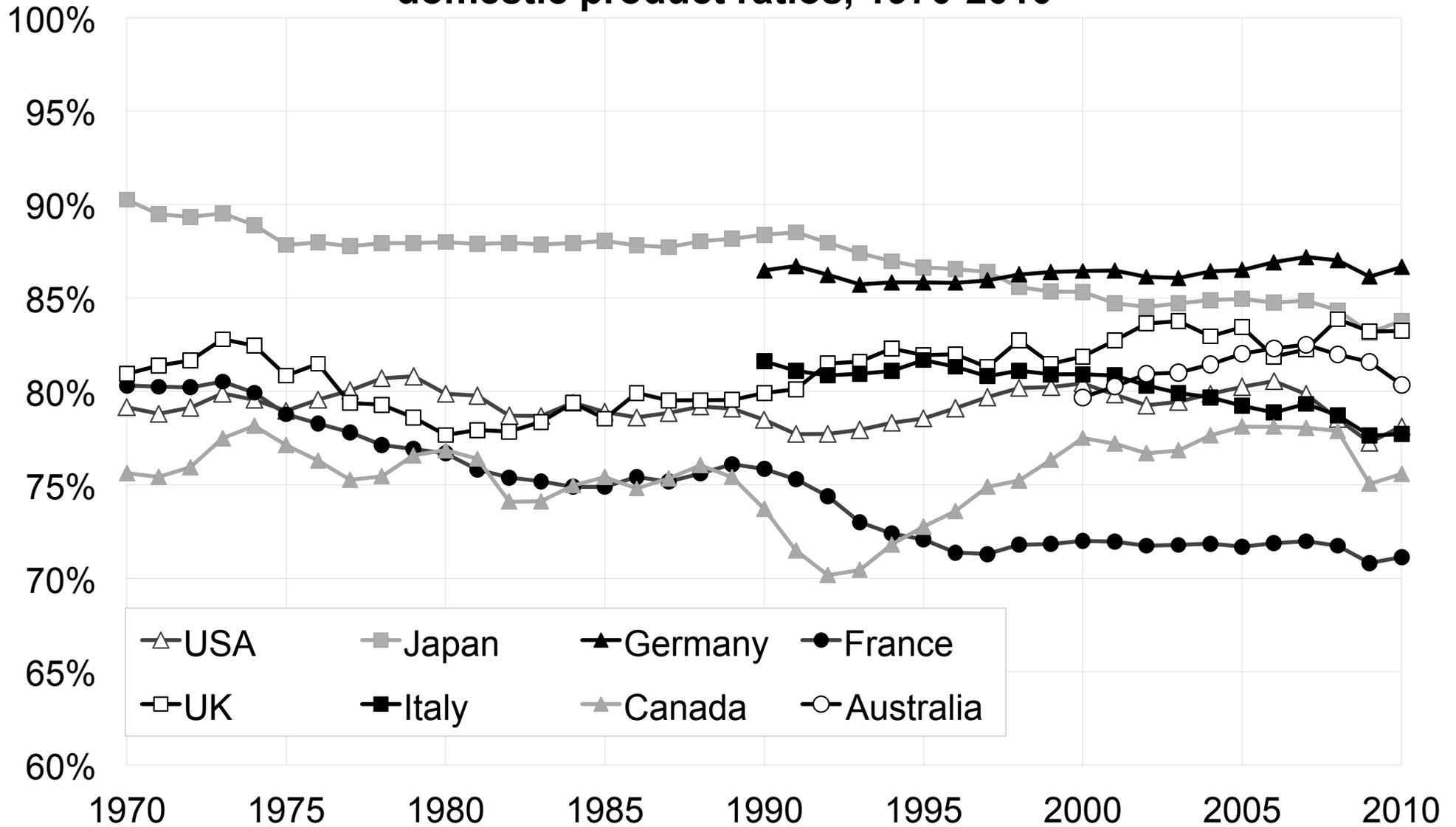
**Figure A61: Non-corporate business product / Total domestic product ratios, 1970-2010**



**Figure A62: Corporate product-domestic product ratios, 1970-2010**

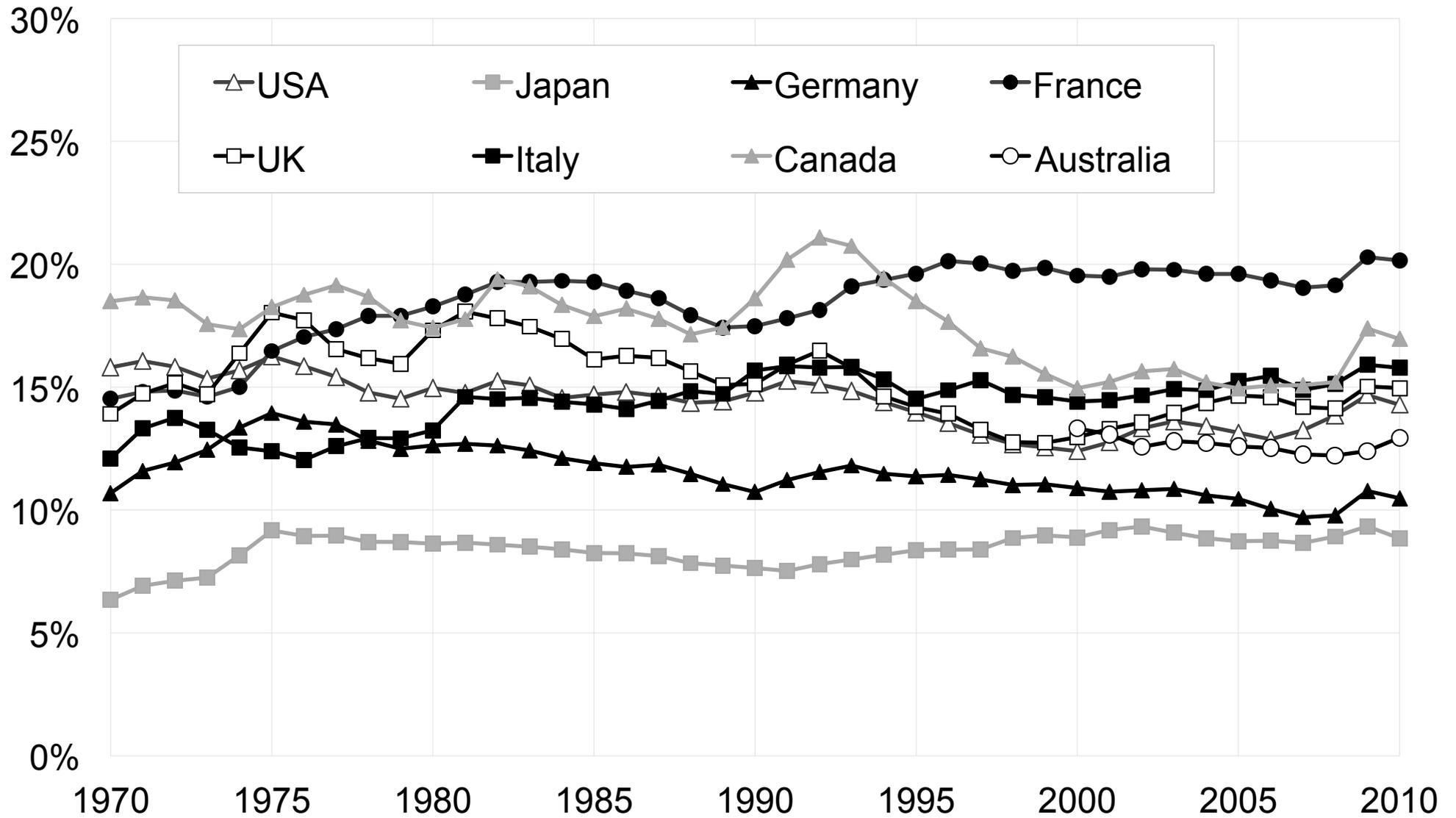


**Figure A63: Business (non-corp.+corporate) product-domestic product ratios, 1970-2010**



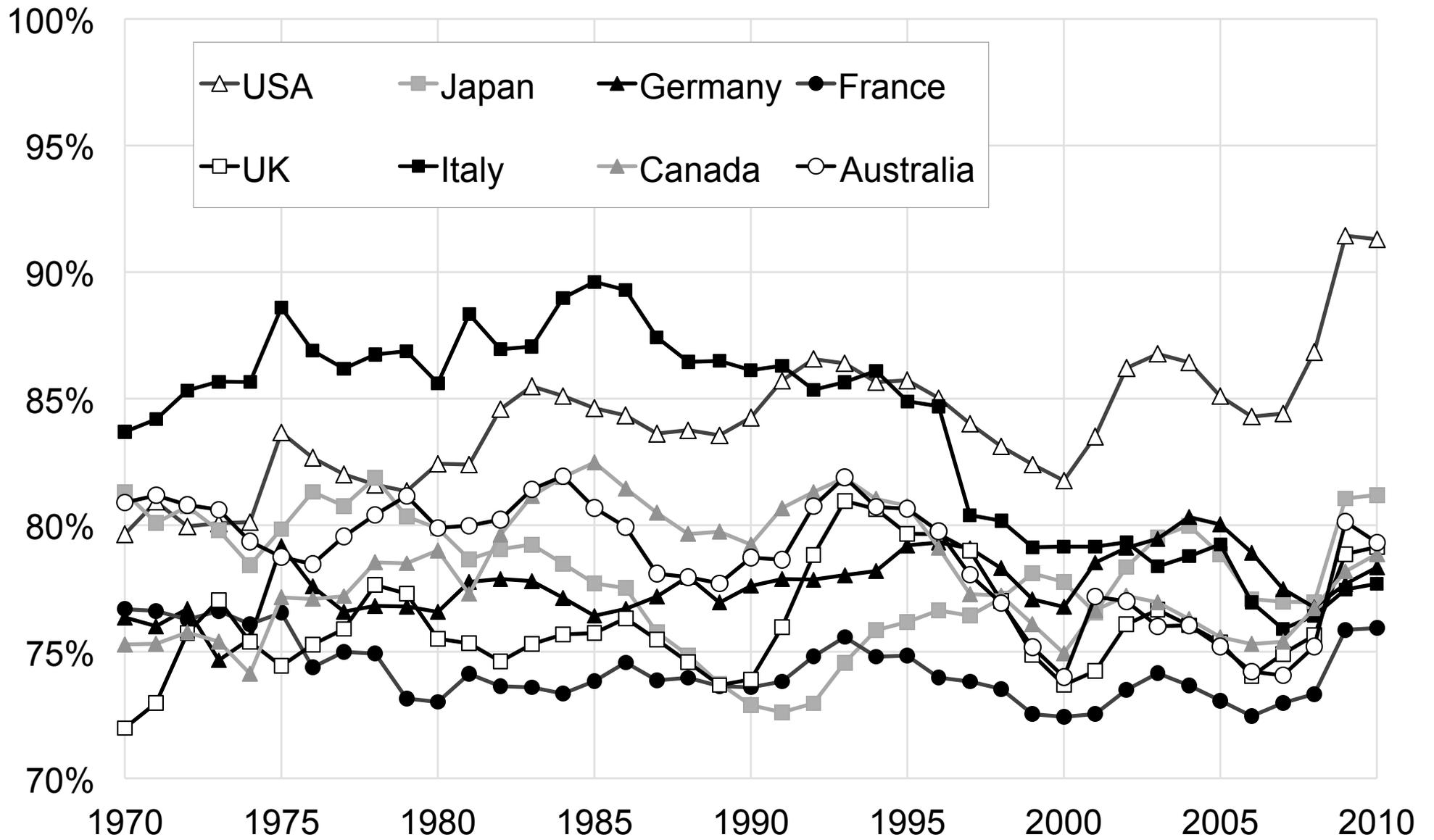
Note: Domestic product = housing product (rental value of housing) + business product (non-corporate + corporate) + government product

**Figure A64: Government product-domestic product ratios, 1970-2010**

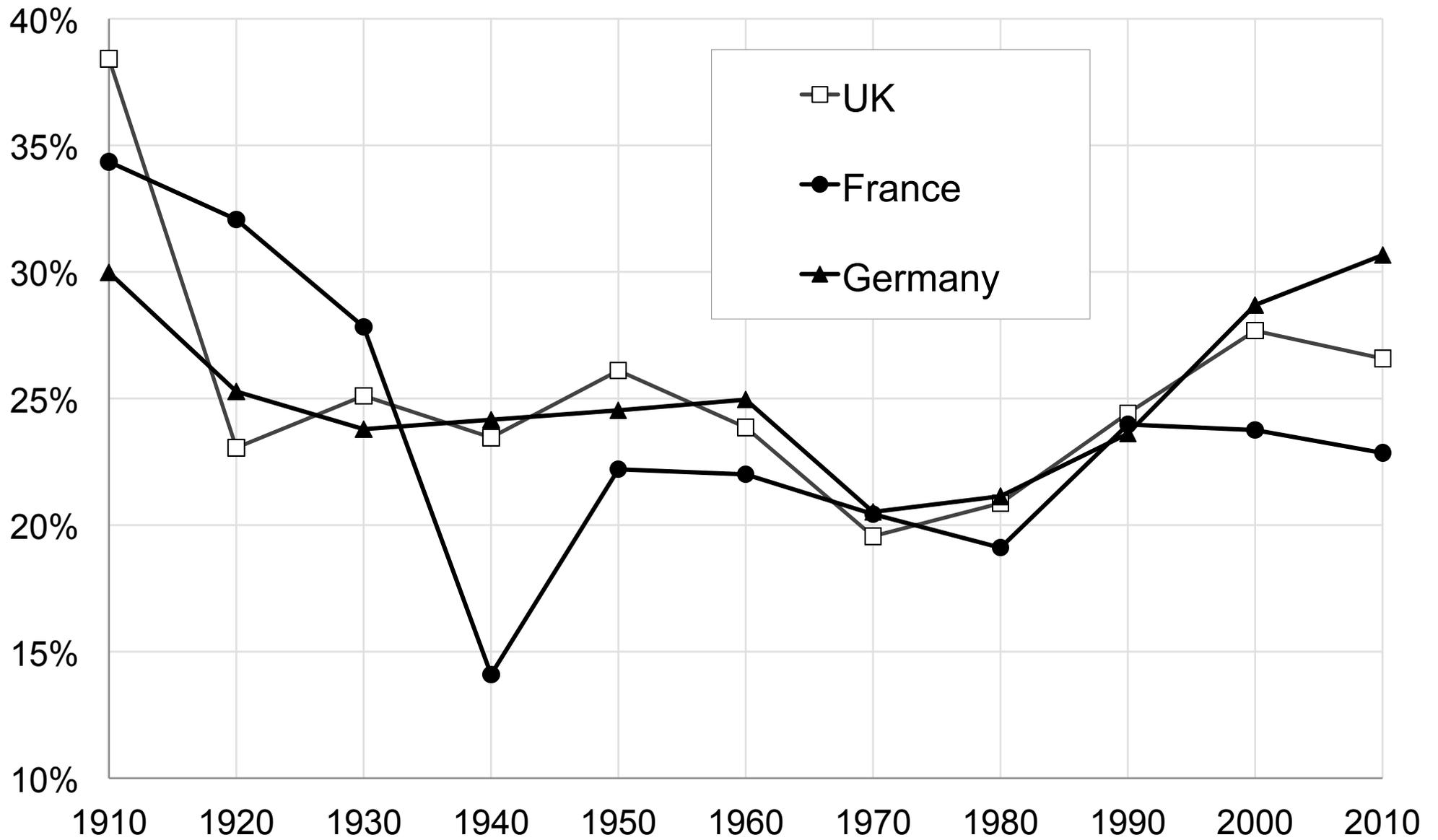


Note: Domestic product = housing product (rental value of housing) + business product (self-employed + corporate) + government product

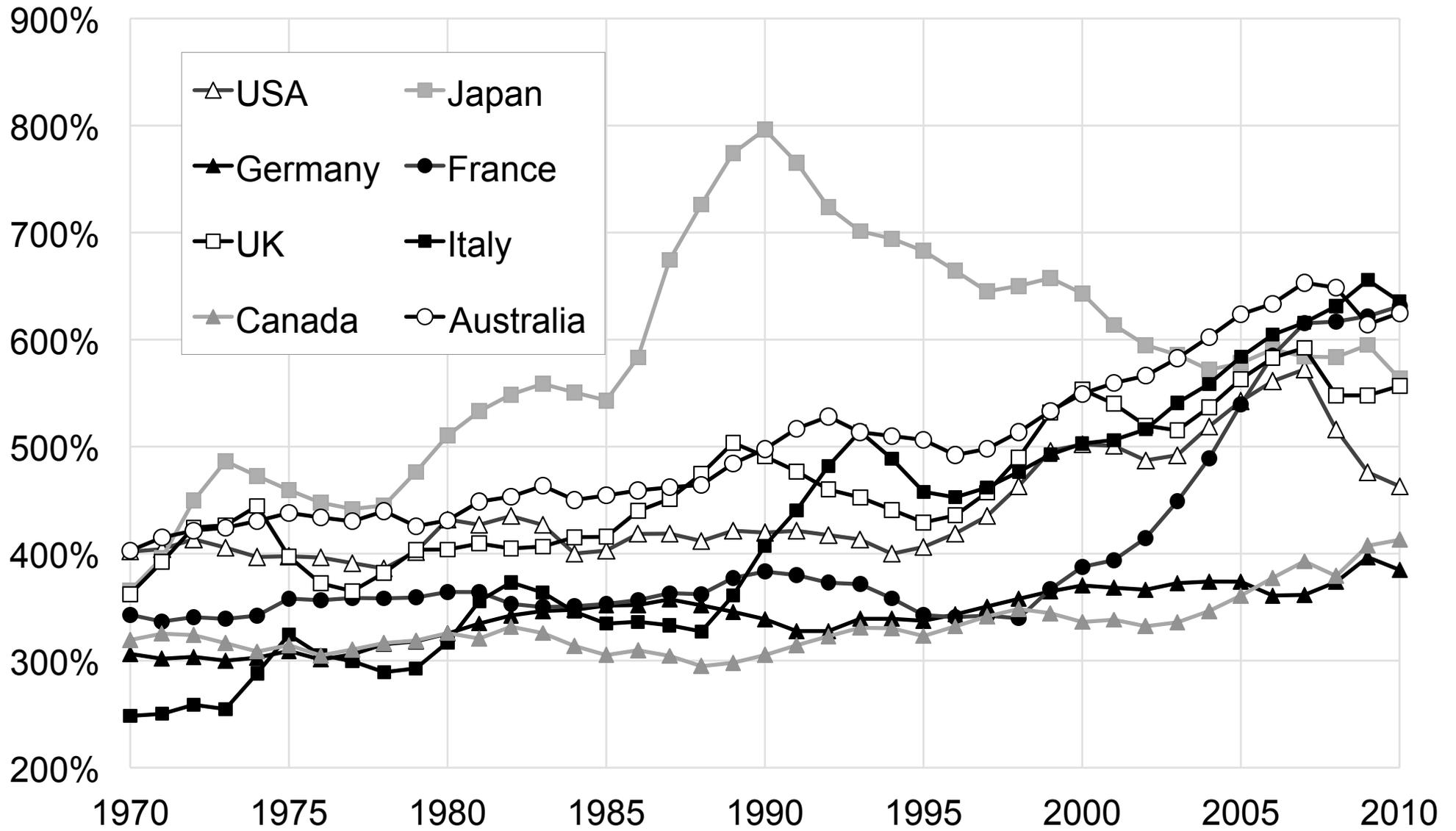
**Figure A65: Disposable income / national income ratios  
1970-2010**



**Figure A66: Capital share (excl. gov. interest) in factor-price national income, 1910-2010**

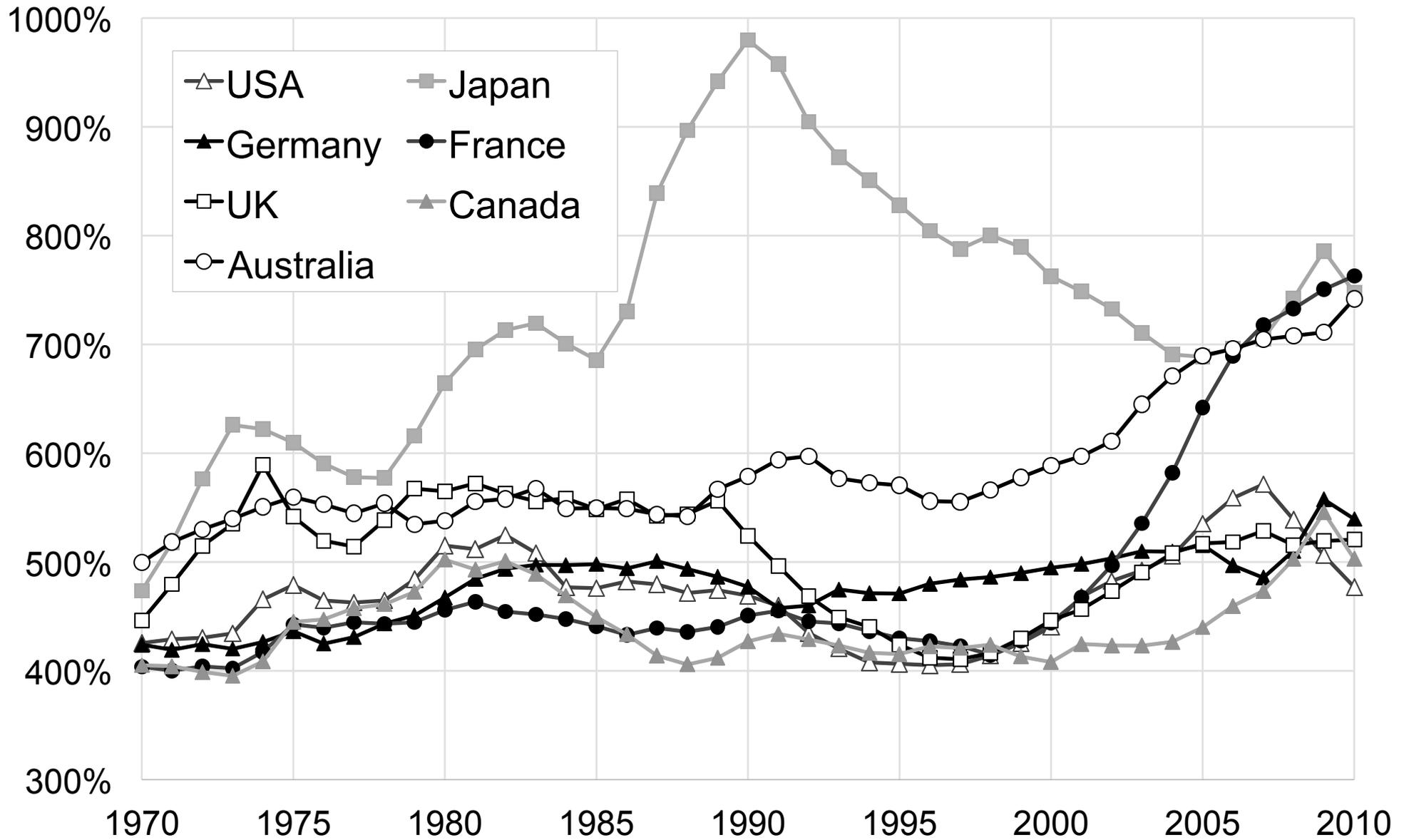


**Figure A67: Domestic capital-output ratio 1970-2010**



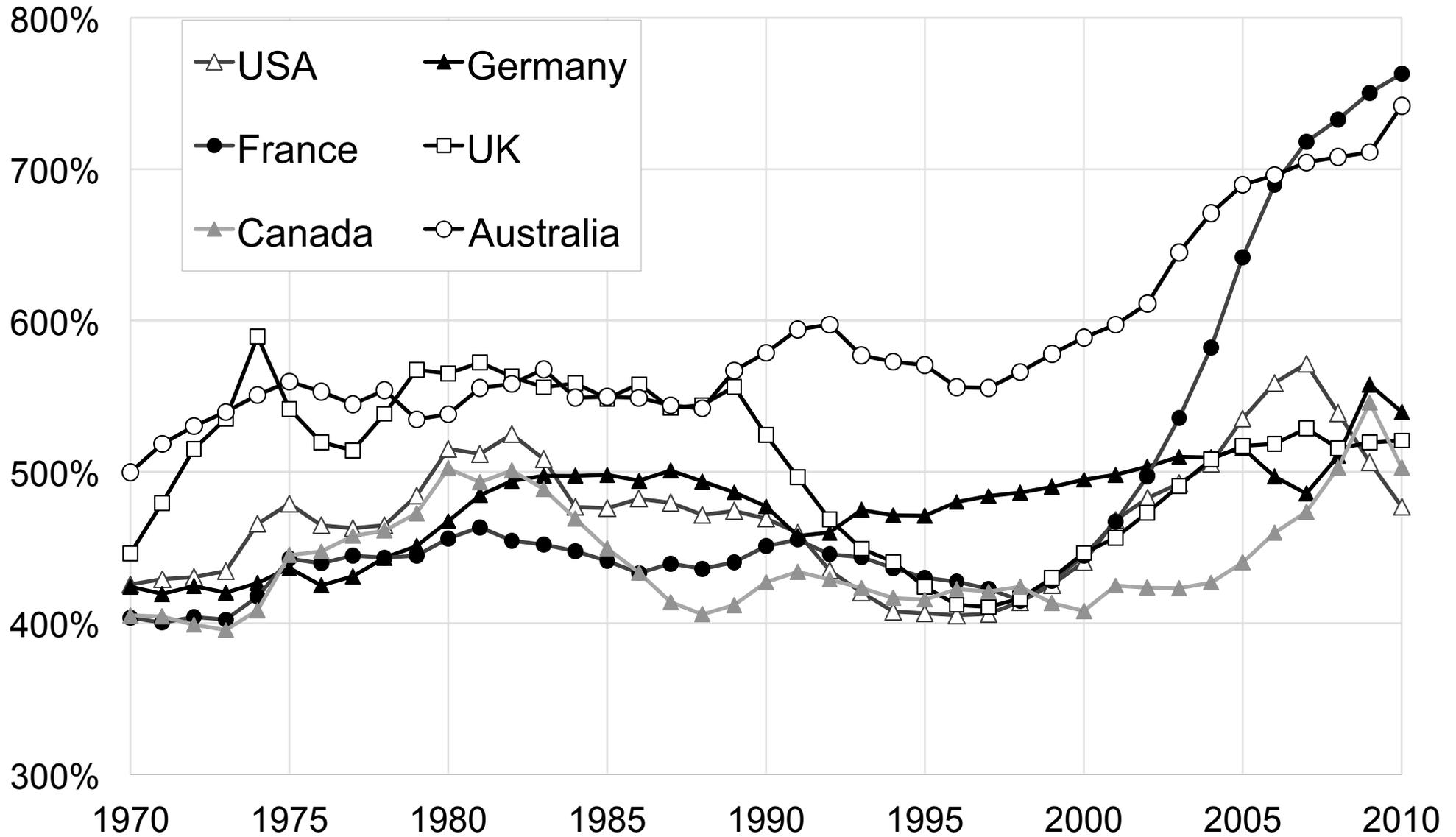
Authors' computations using country national accounts. Domestic capital-output ratio = national wealth - foreign wealth, % domestic product

**Figure A68: Book-value domestic capital-output 1970-2010**



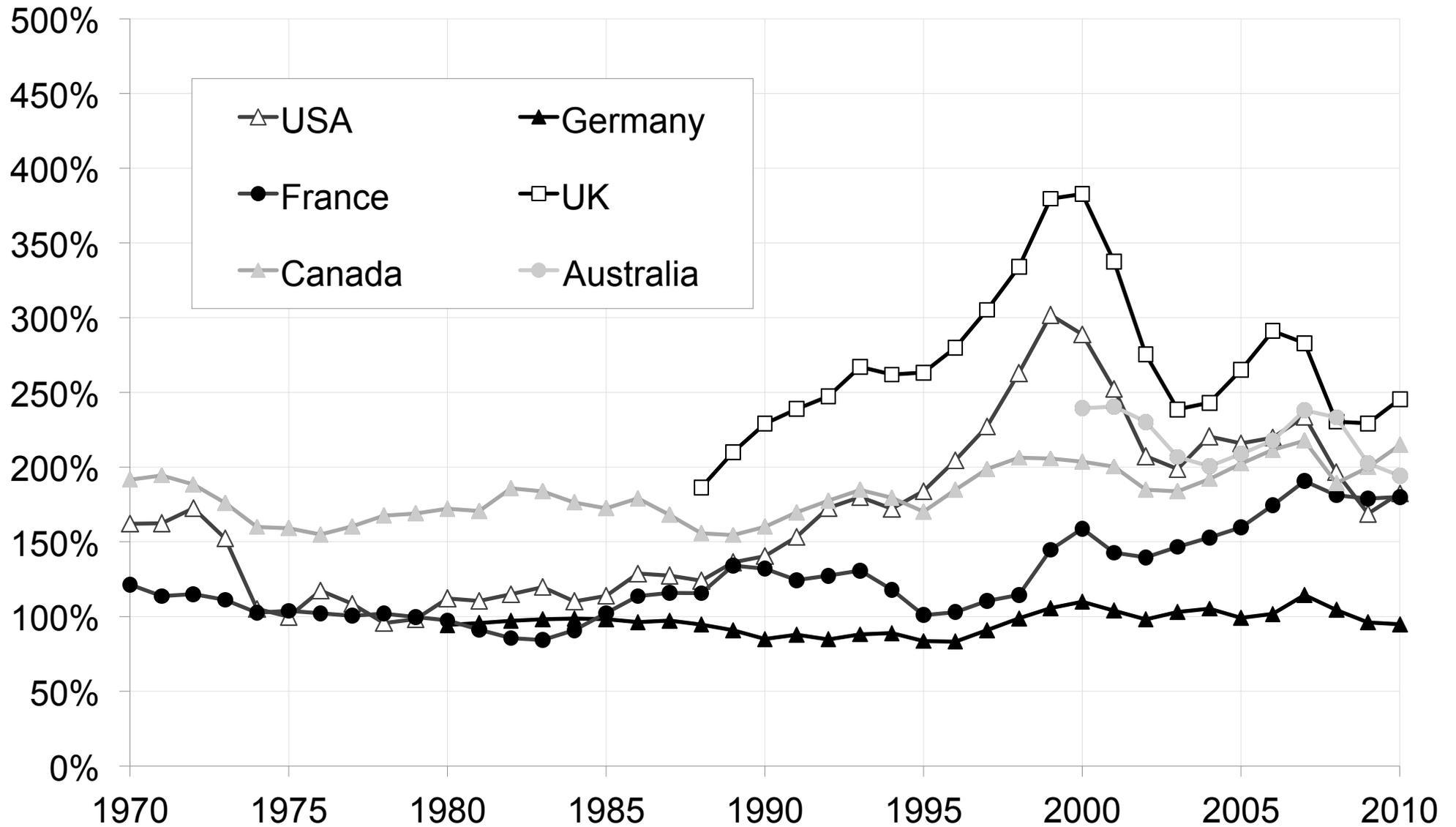
Note: Book-value domestic capital-output ratio = (book-value national wealth - foreign wealth) / domestic product

**Figure A69: Book- value domestic capital-output 1970-2010  
(excl. Japan)**



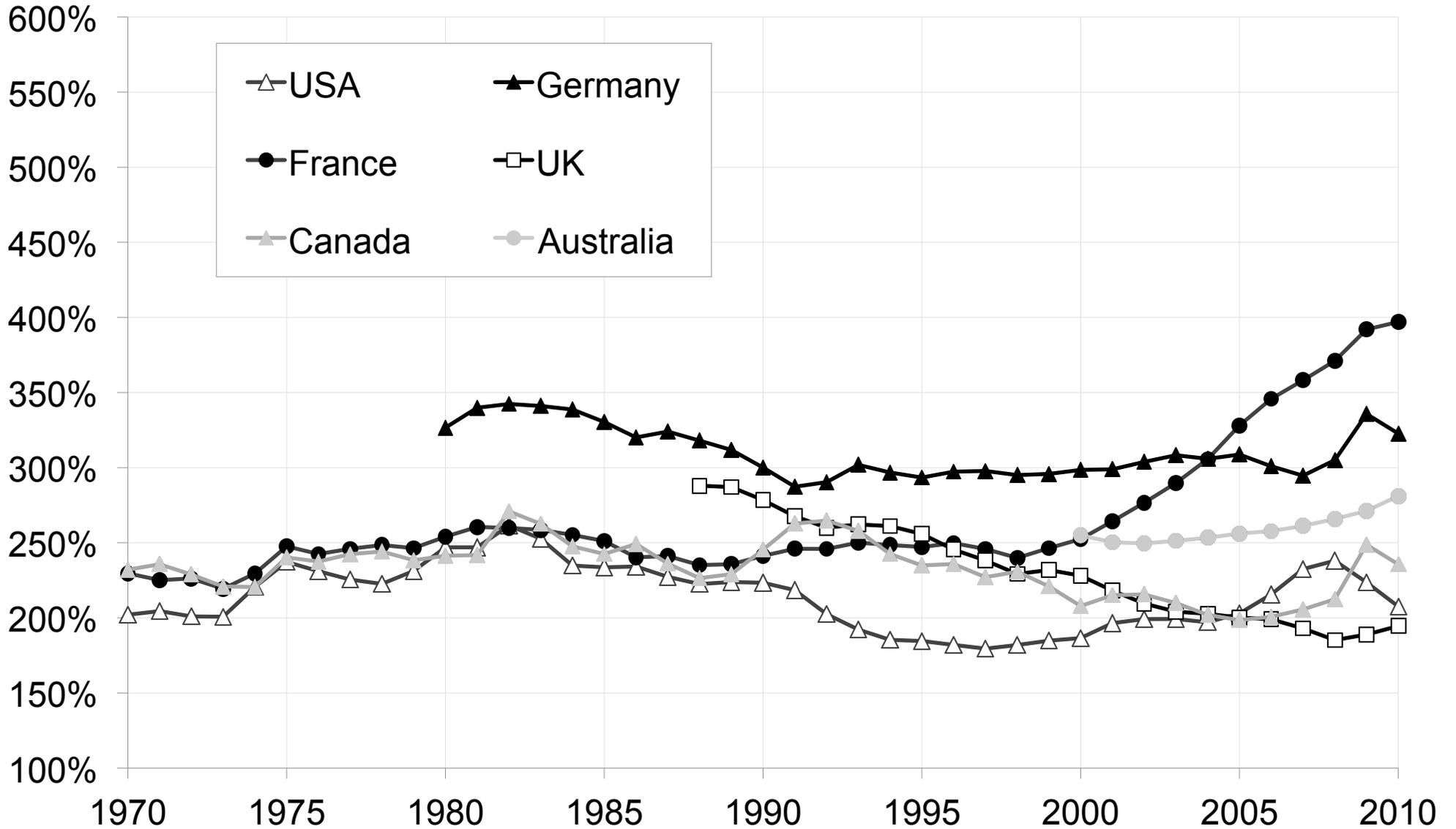
Note: Book-value domestic capital-output ratio = (book-value national wealth - foreign wealth) / domestic product

**Figure A70: Corporate capital-output ratios (market value), 1970-2010**



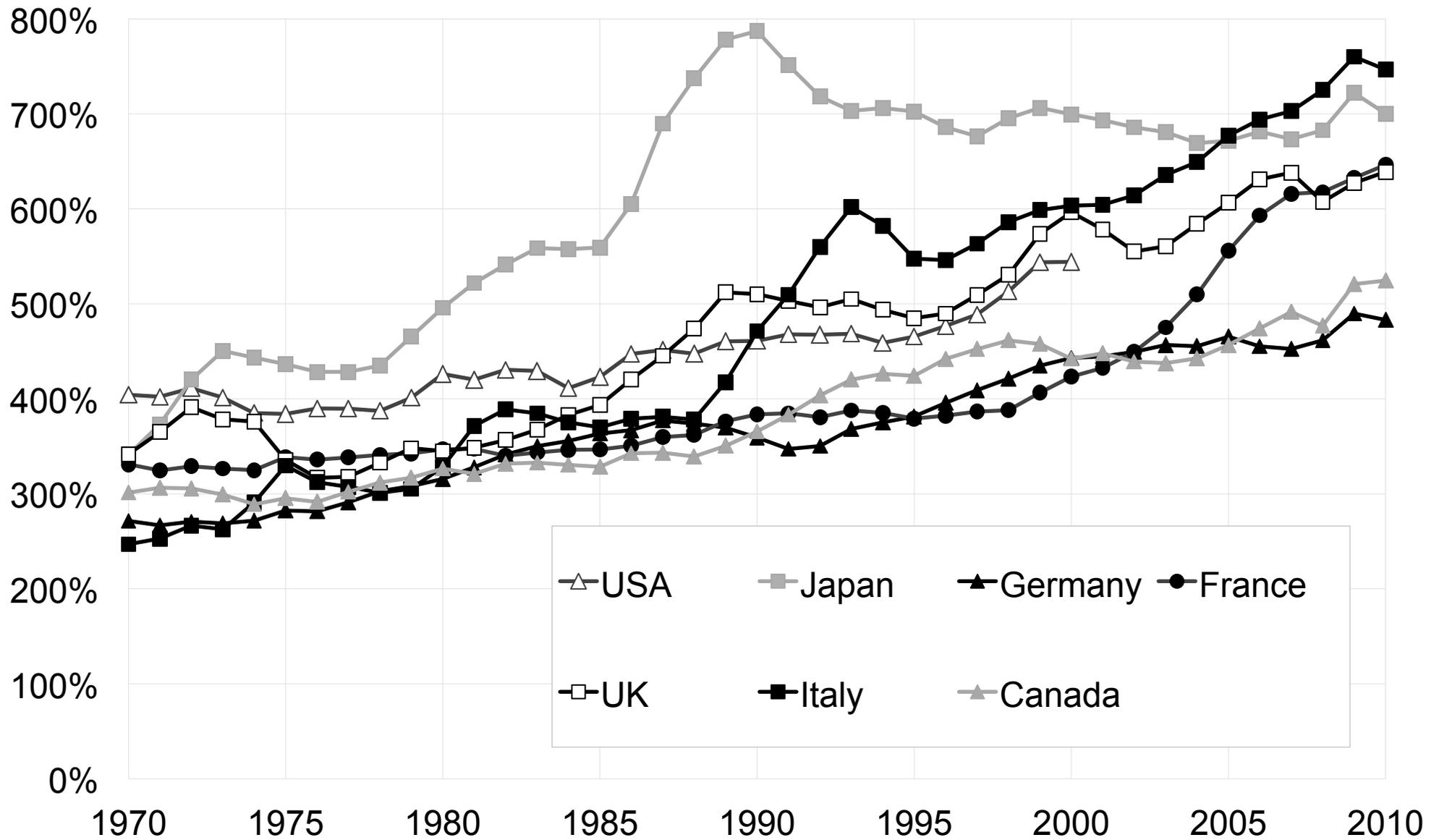
Note: Corporate capital-output ratios (market value) = market value of corp. nonfinancial assets/corporate product

**Figure A71: Corporate capital-output ratios (book value),  
1970-2010**

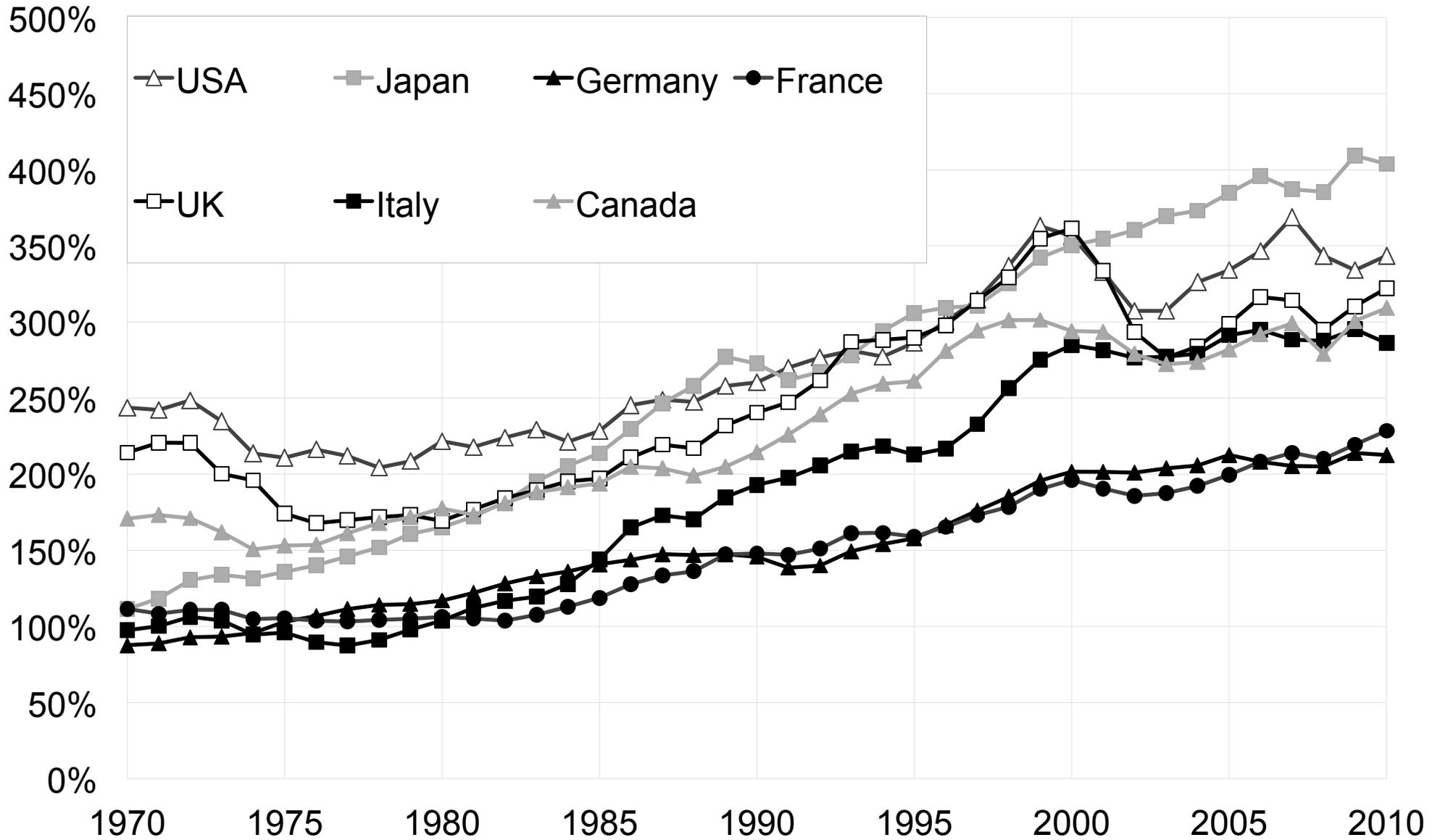


Note: Corporate capital-output ratios (market value) = book value of corp. nonfinancial assets /corporate product

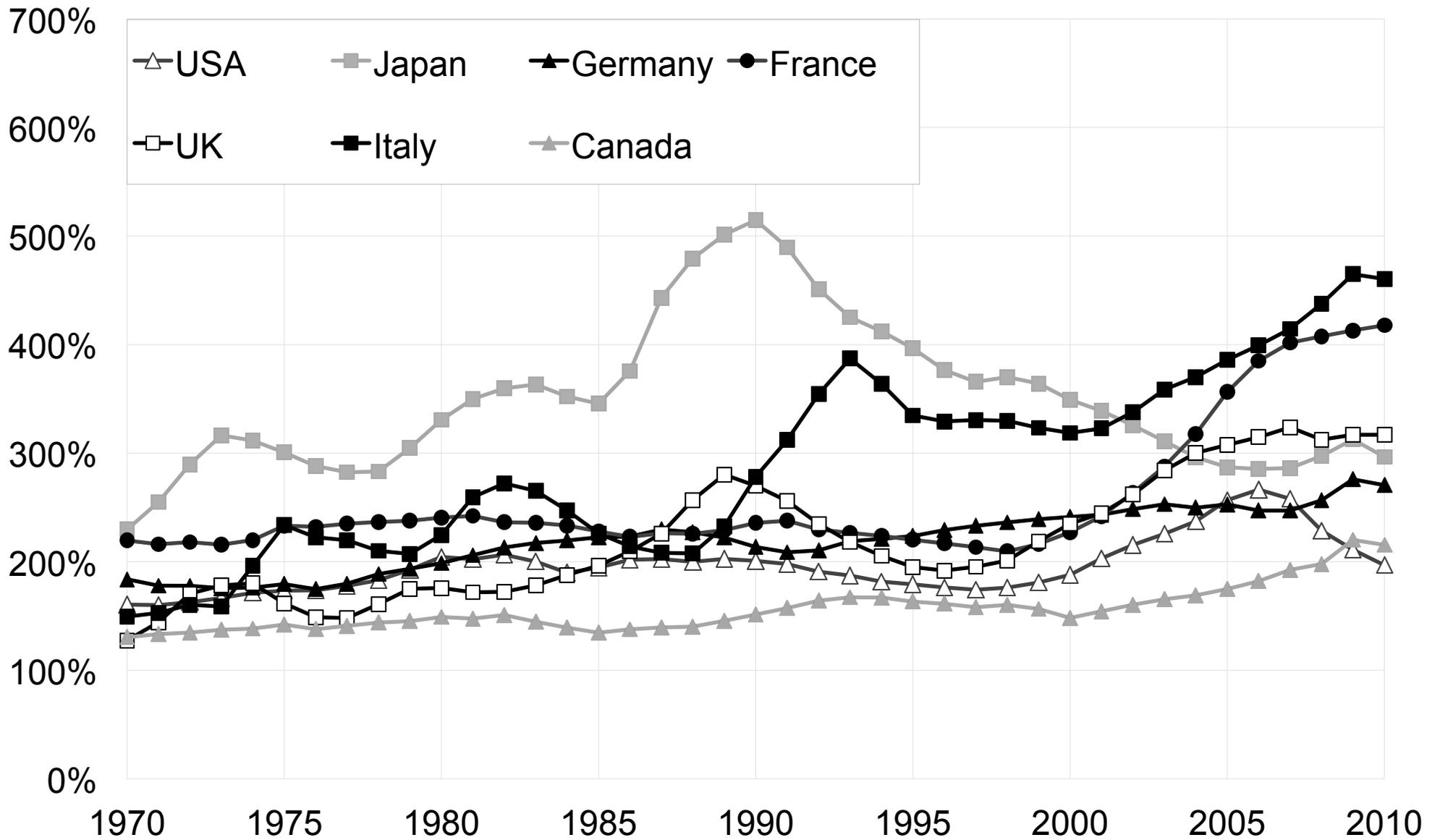
**Figure A72: Gross household & NPISH assets / National income 1970-2010**



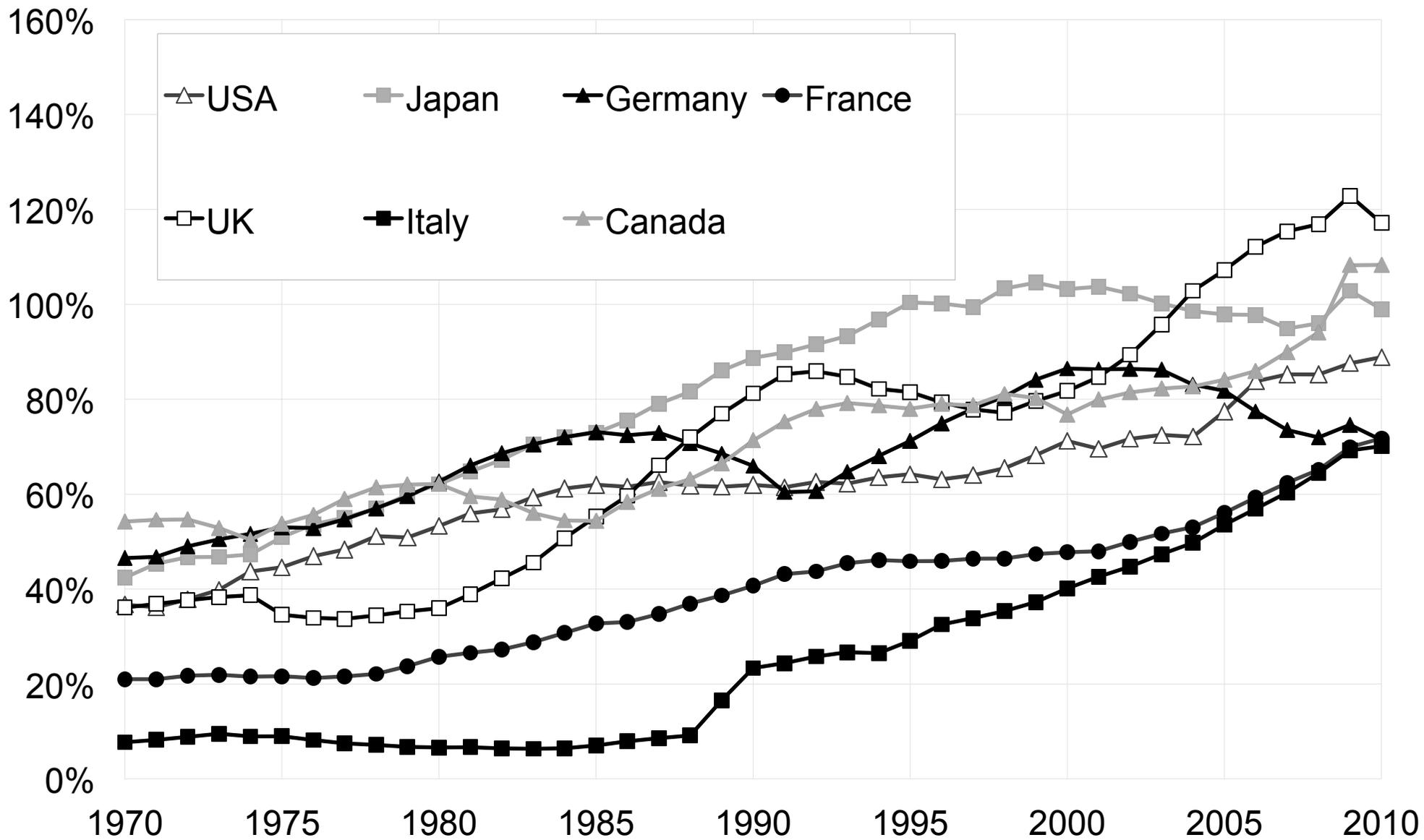
**Figure A73: Gross household & NPISH financial assets / National income 1970-2010**



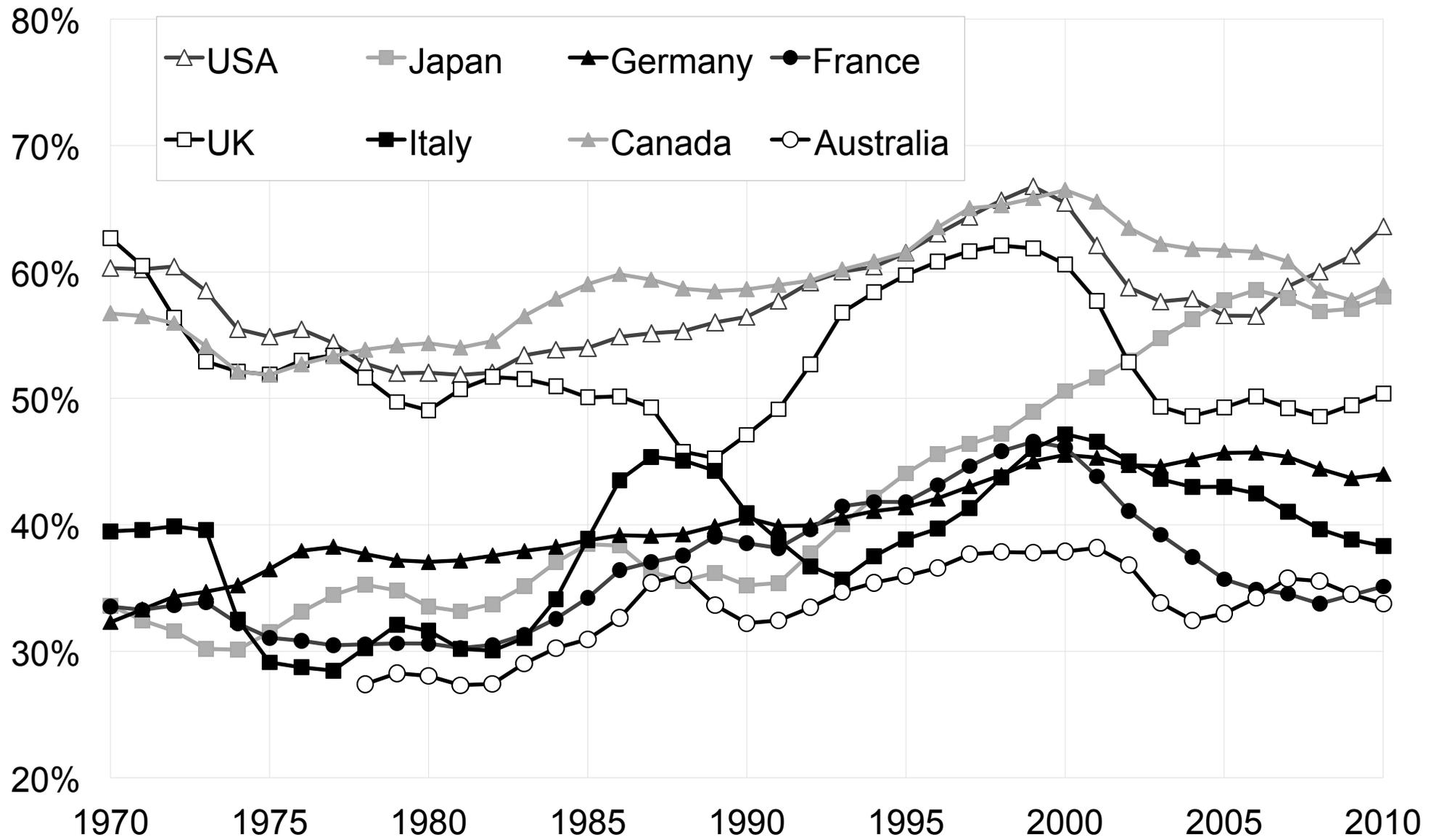
**Figure A74: Gross household & NPISH nonfinancial assets / National income 1970-2010**



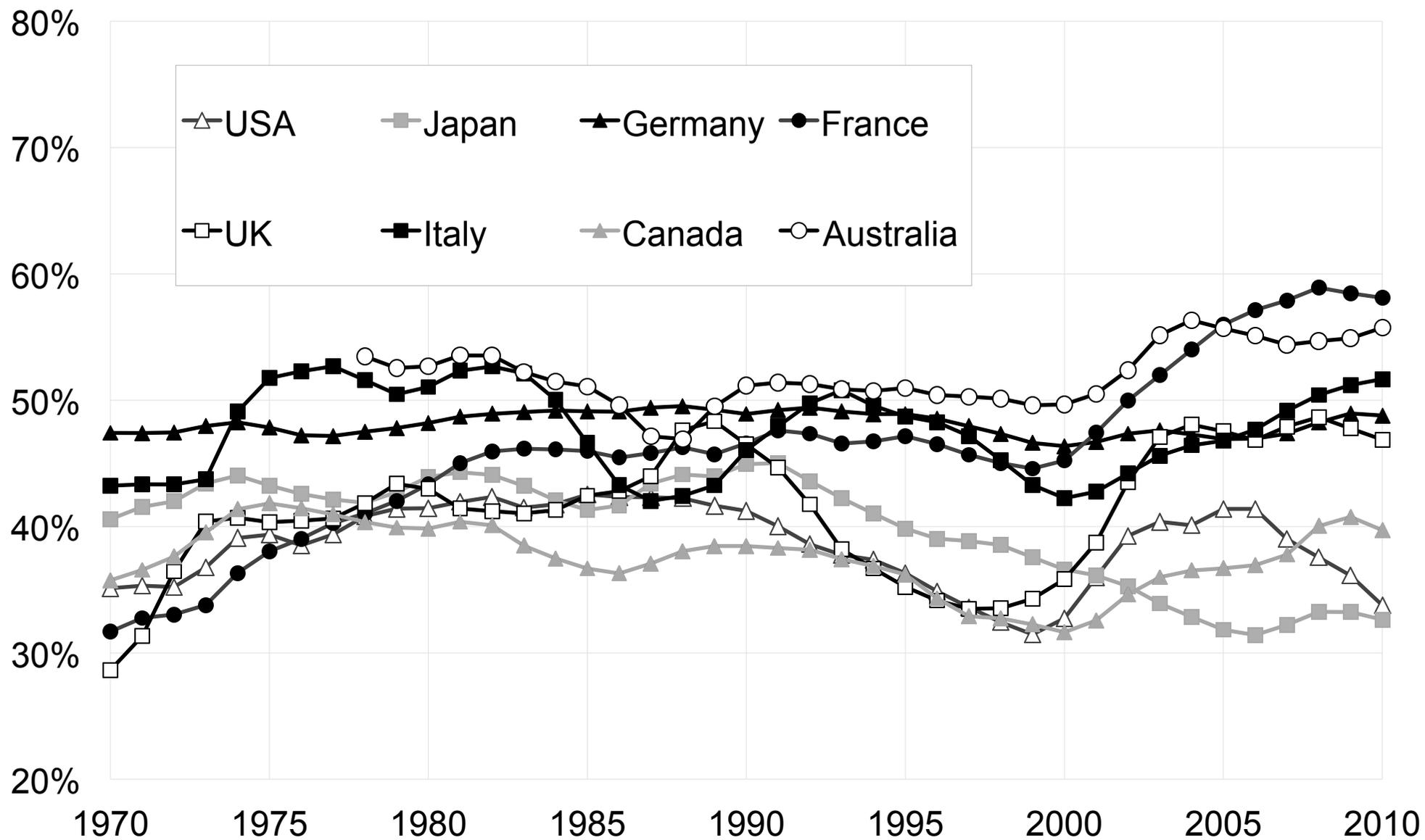
**Figure A75: Gross household & NPISH liabilities / National income 1970-2010**



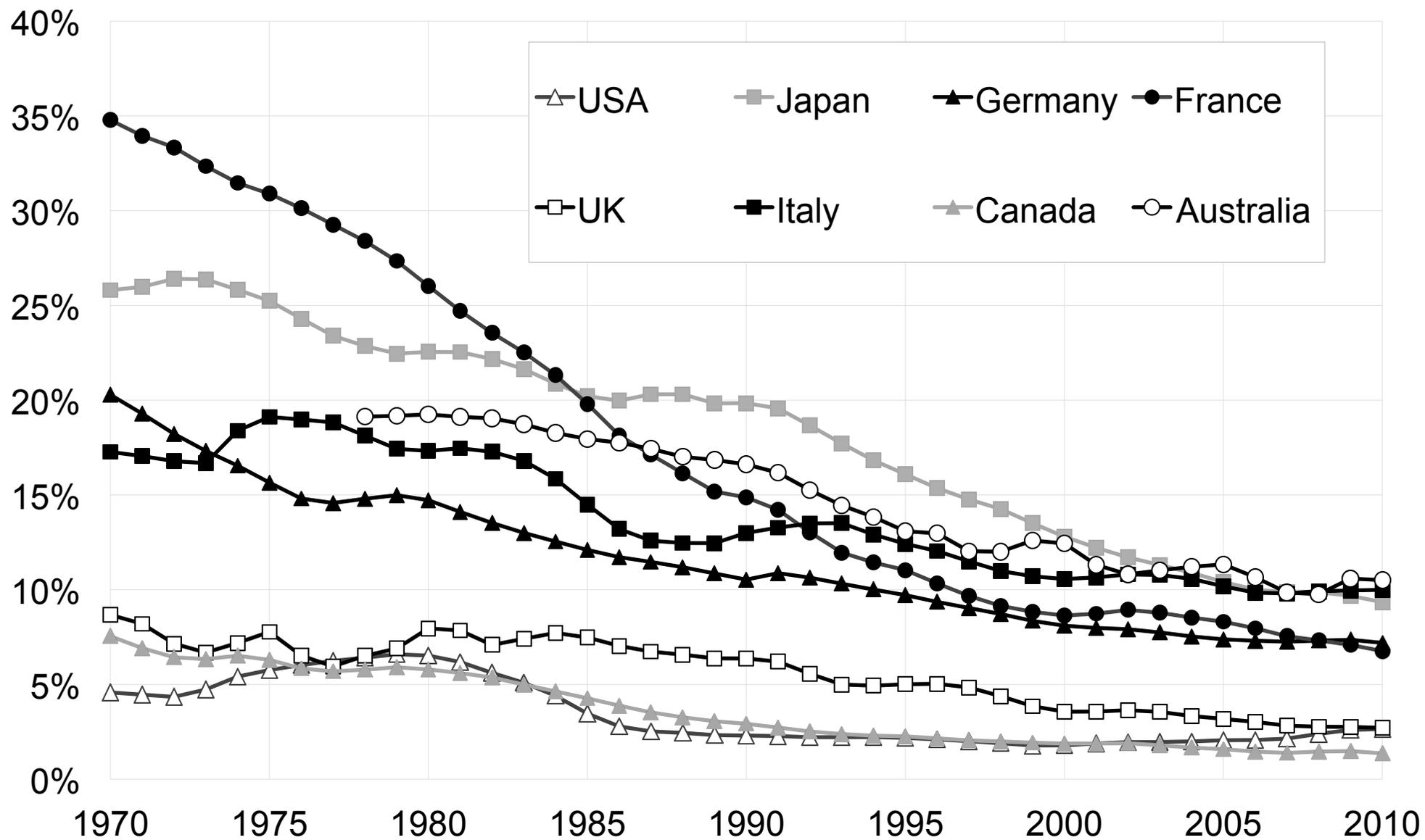
**Figure A76: Gross financial wealth / Gross household & NPISH wealth, 1970-2010**



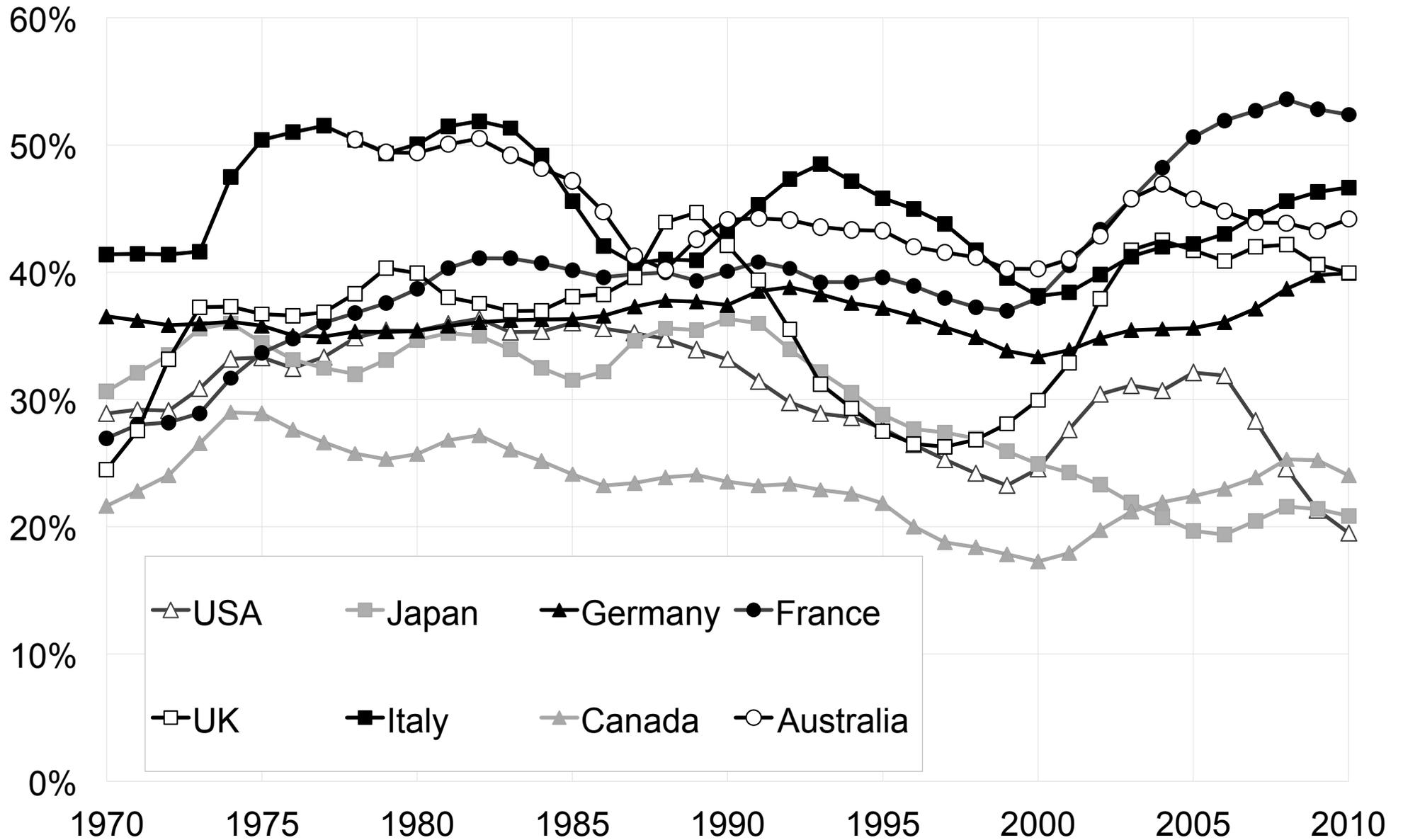
**Figure A77: Gross housing wealth / Gross household & NPISH wealth, 1970-2010**



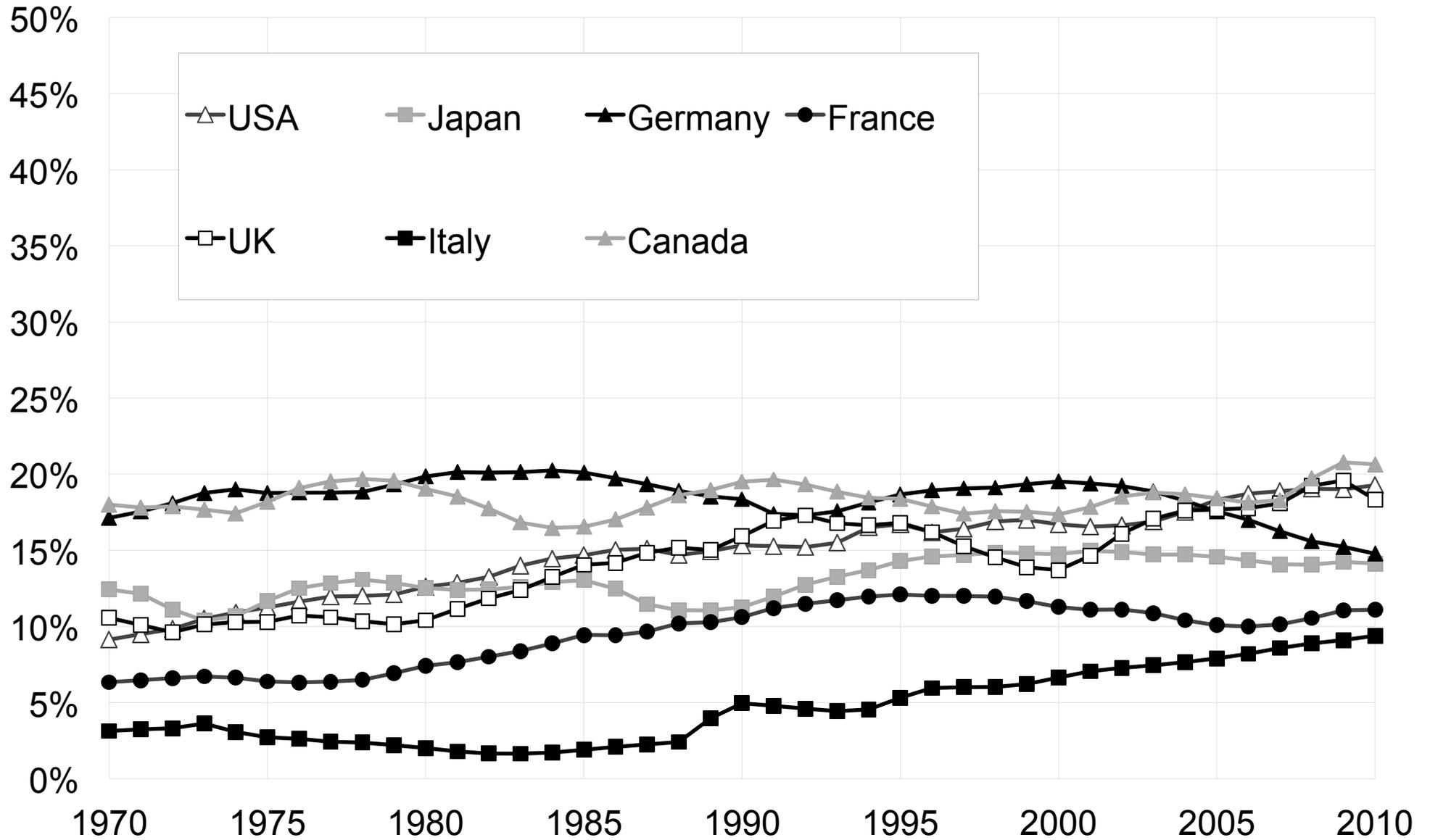
**Figure A78: Gross non-housing nonfinancial wealth / Gross household & NPISH wealth, 1970-2010**



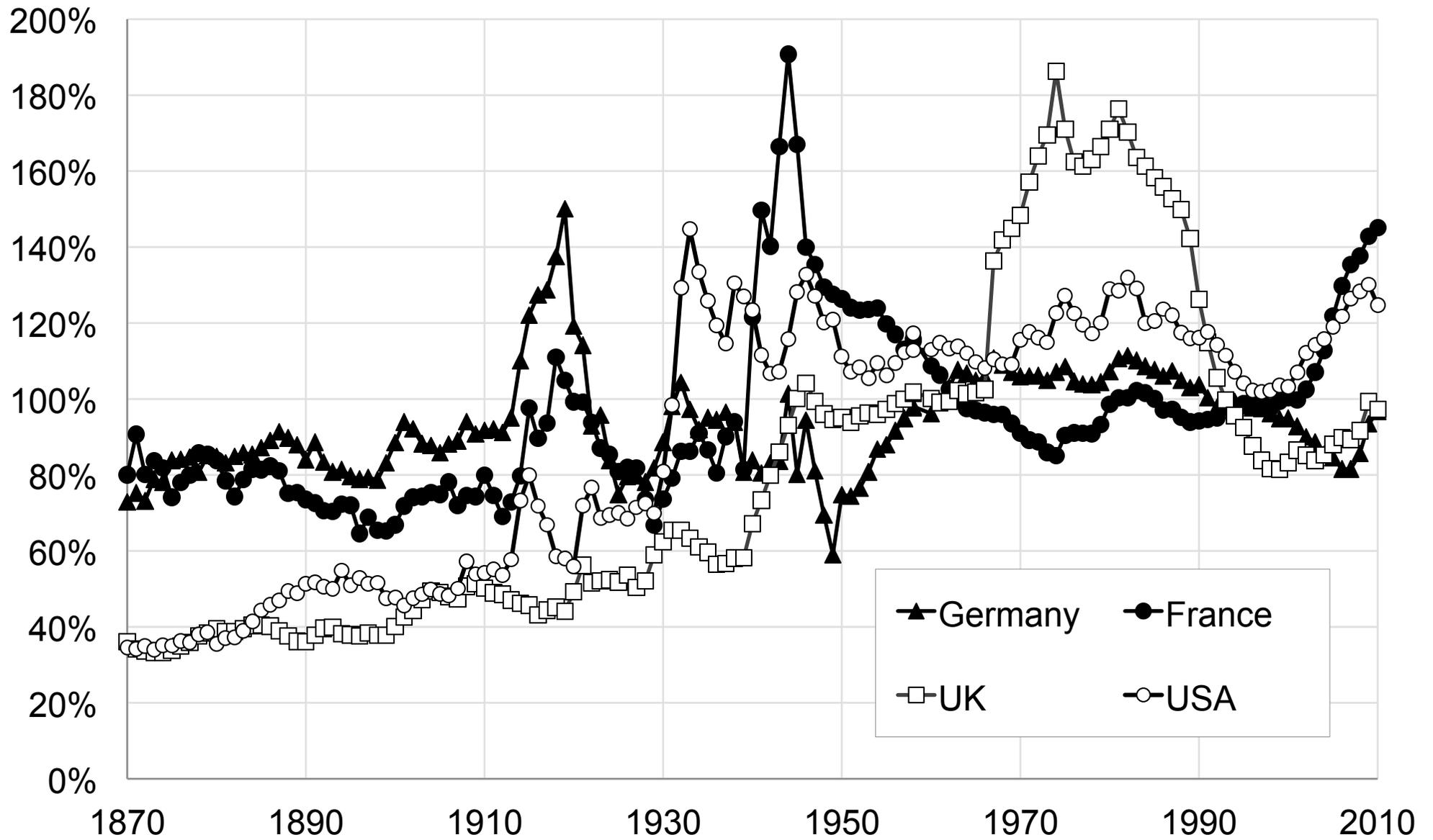
**Figure A79: Share of net housing wealth in net private wealth, 1970-2010**



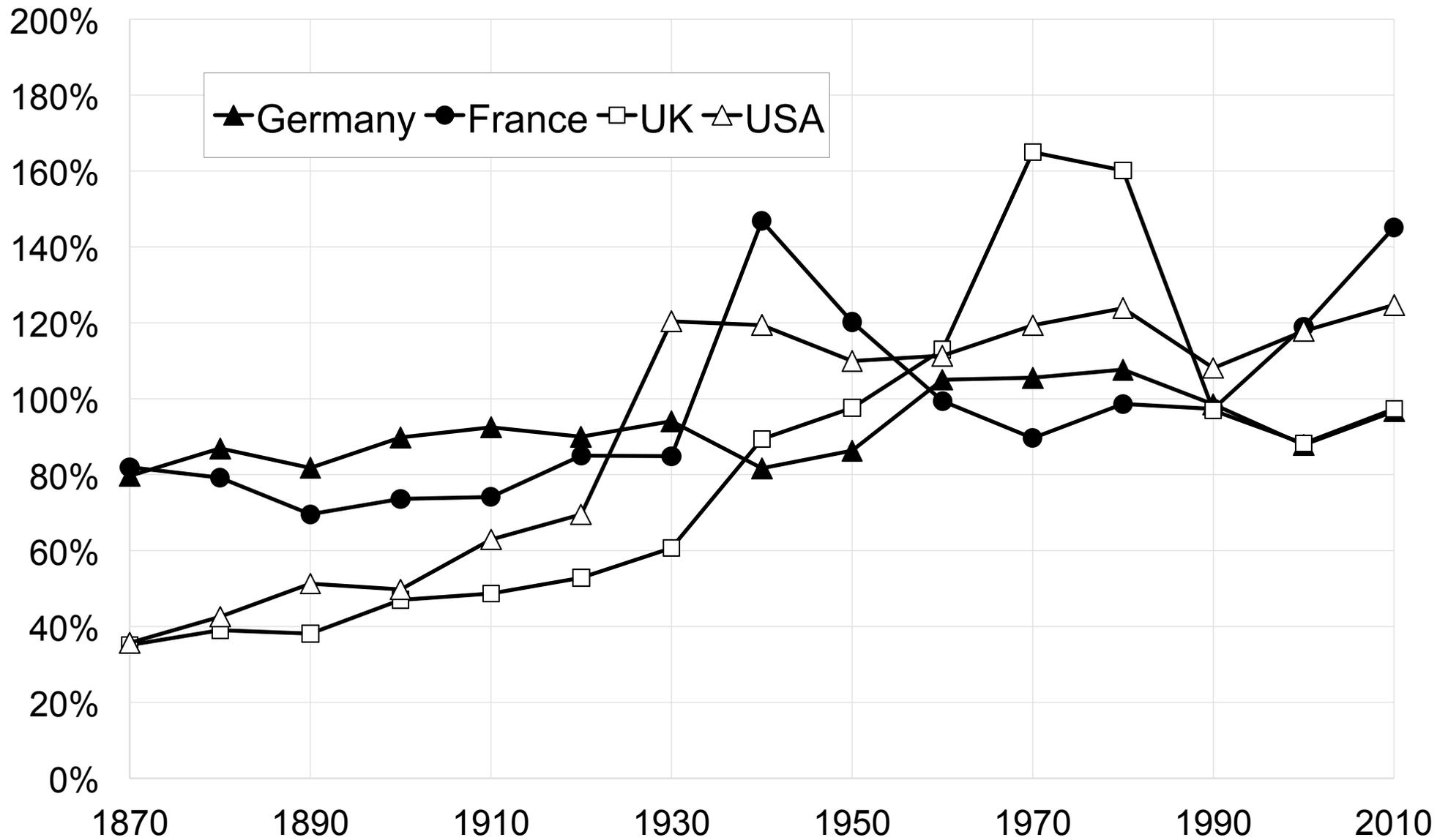
**Figure A80: Gross household & NPISH liabilities / Gross household & NPISH assets 1970-2010**



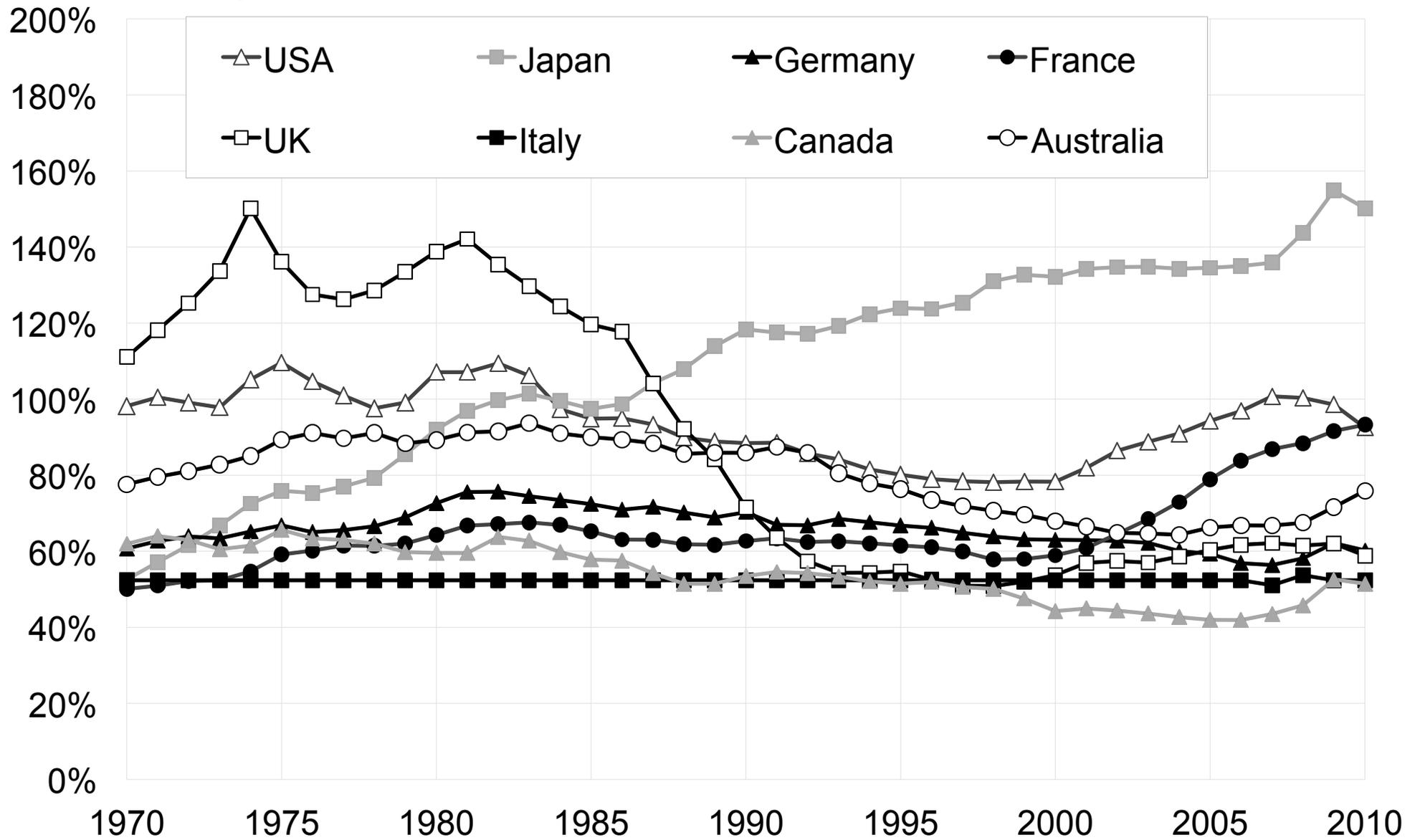
**Figure A81: Government assets / national income, 1870-2010**



**Figure A82: Government assets-national income ratios  
1870-2010 (decennial averages)**

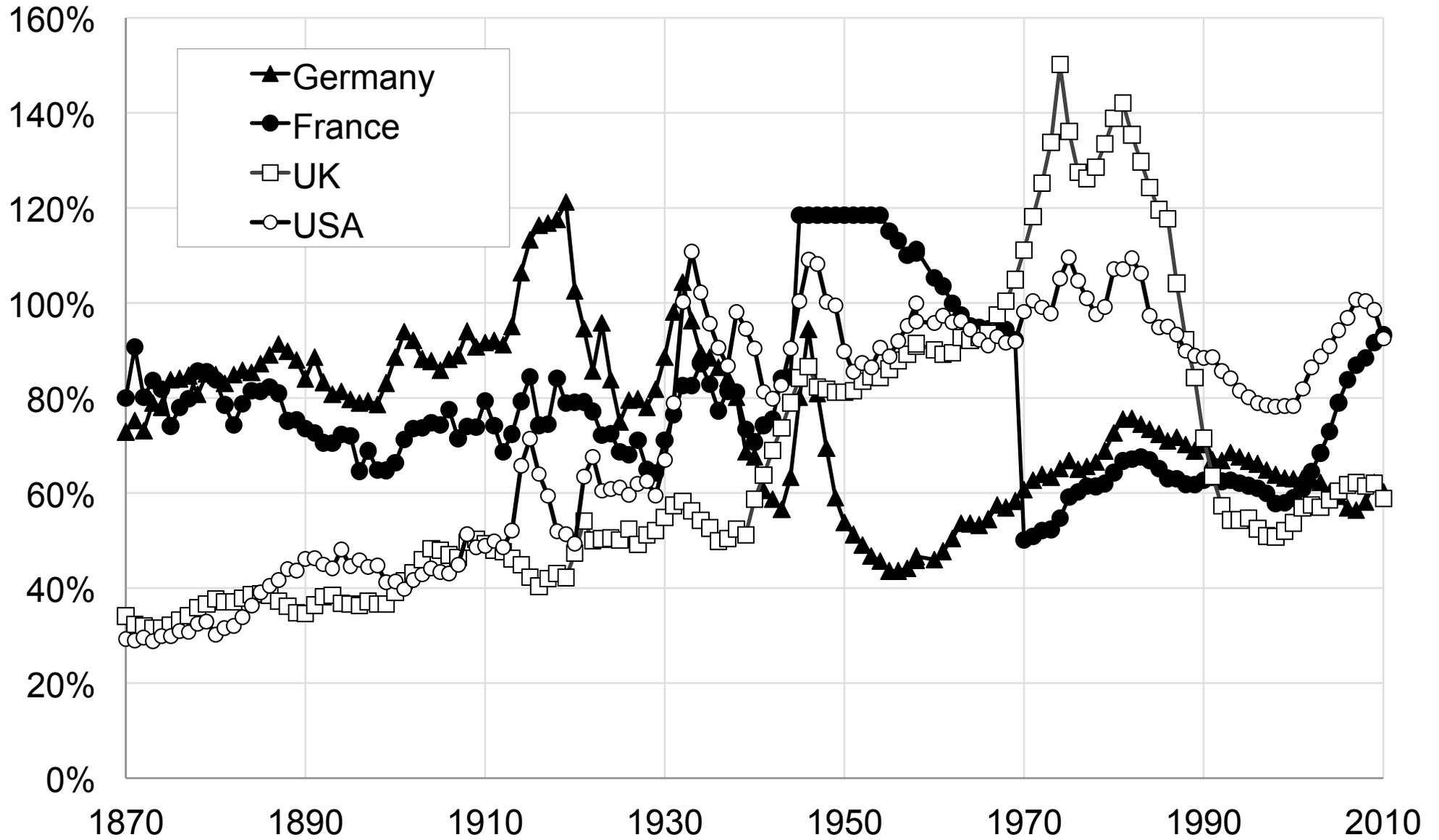


**Figure A83: Government non-financial assets, 1970-2010**

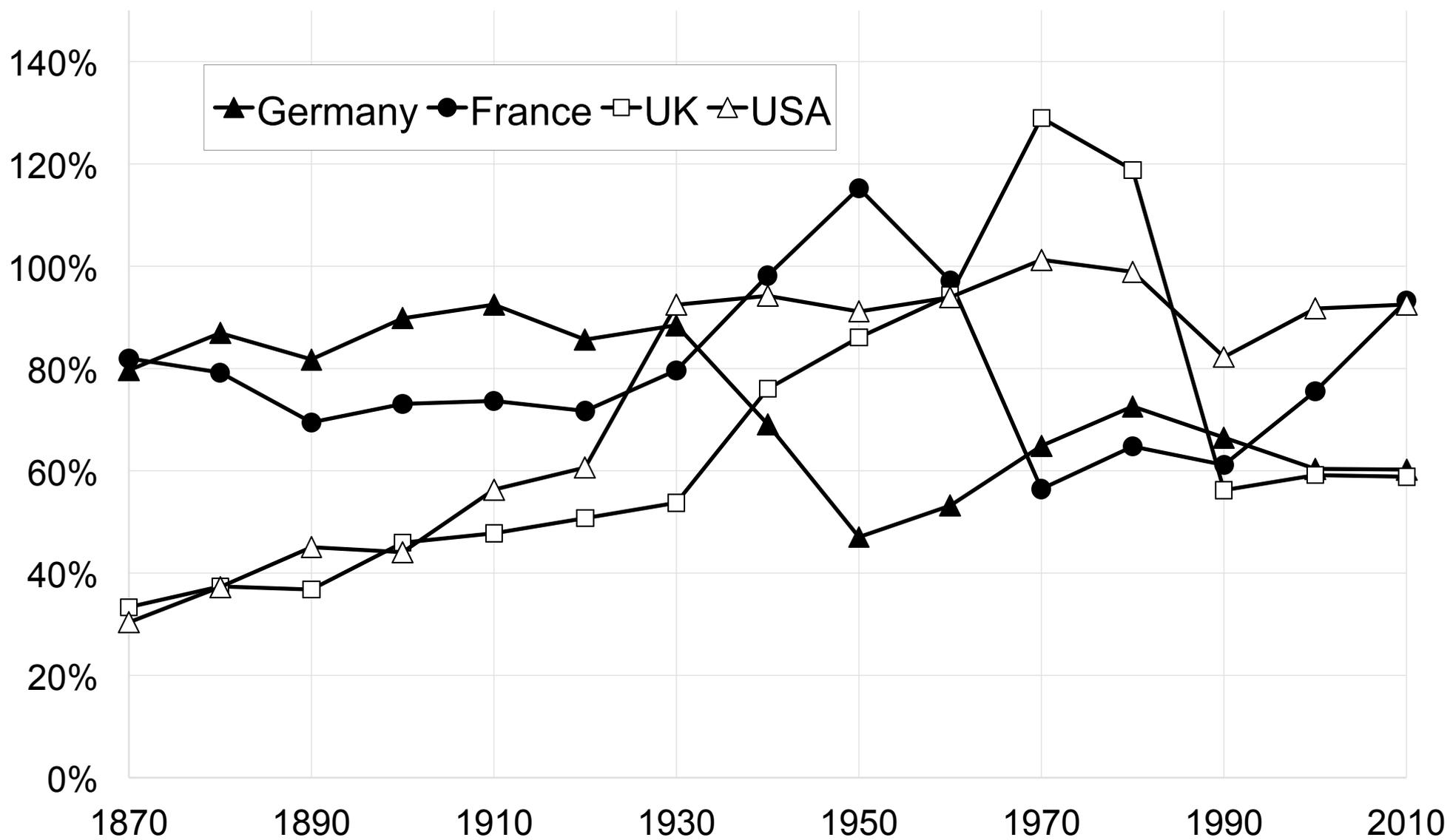


Government non financial assets: all non financial claims of the general government sector, including land

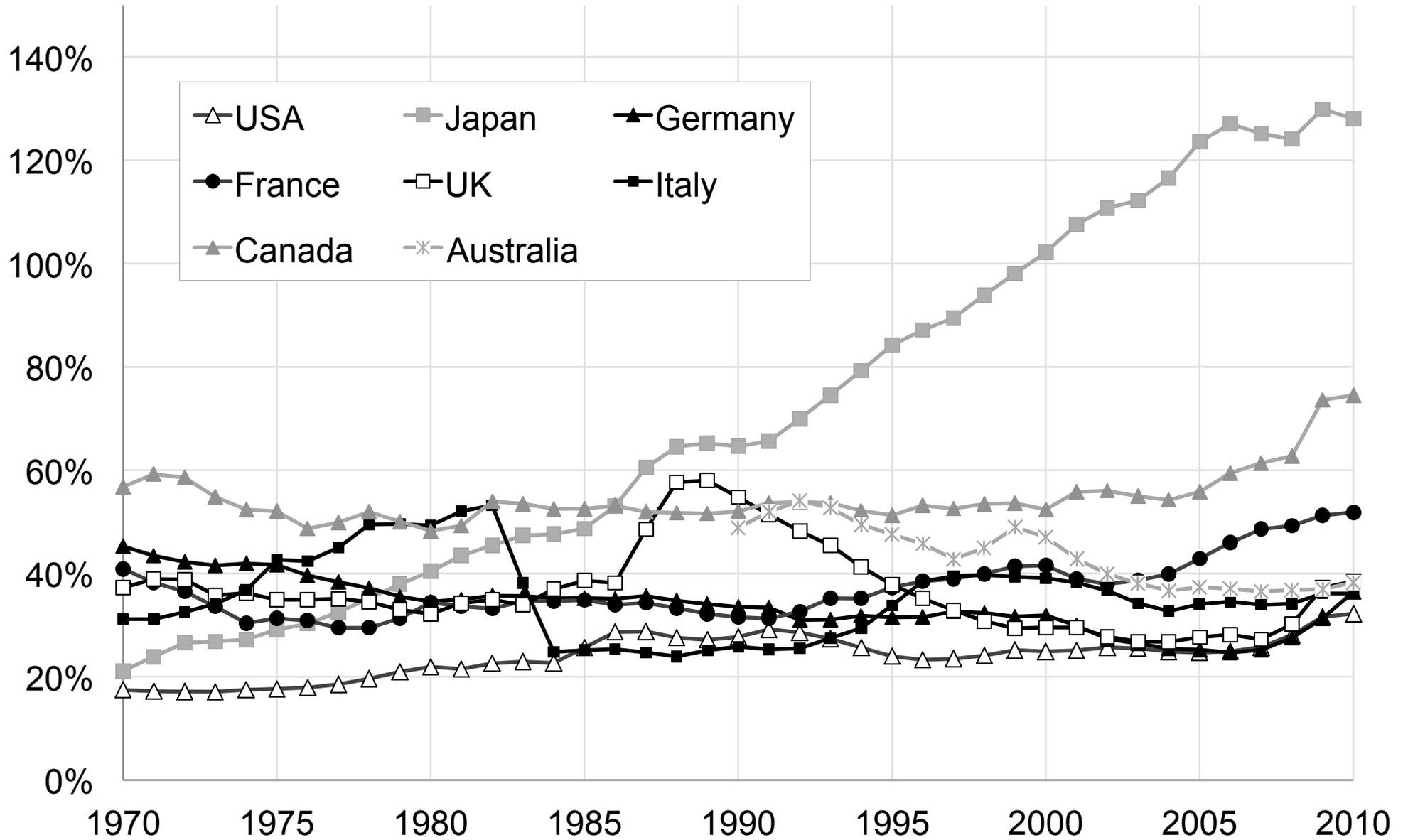
**Figure A84: Government non-financial assets / national income, 1870-2010**



**Figure A85: Government nonfinancial assets / national income 1870-2010 (decennial averages)**

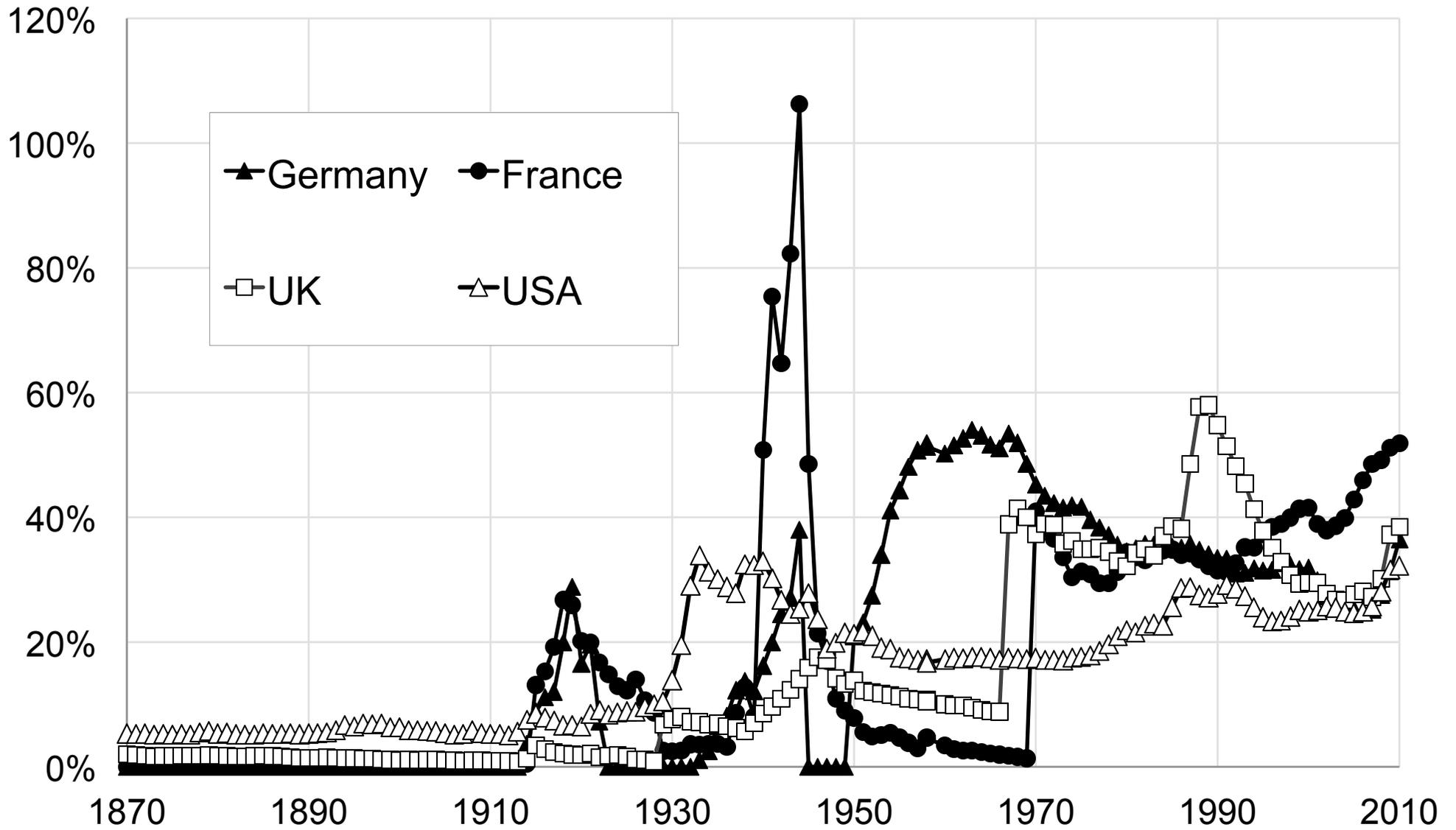


**Figure A86: Government financial assets, 1970-2010**

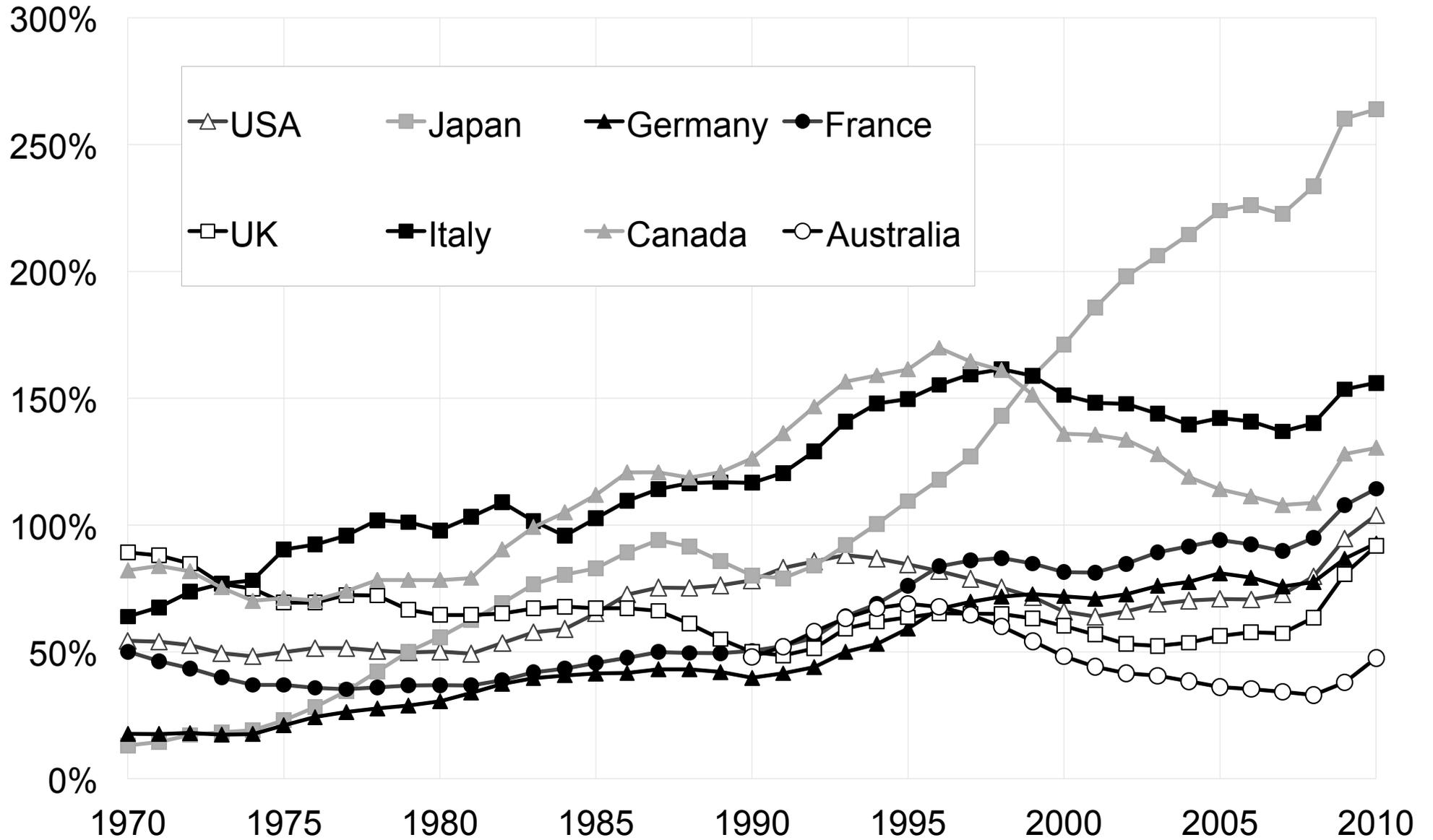


Government financial assets: all financial claims of the general government sector

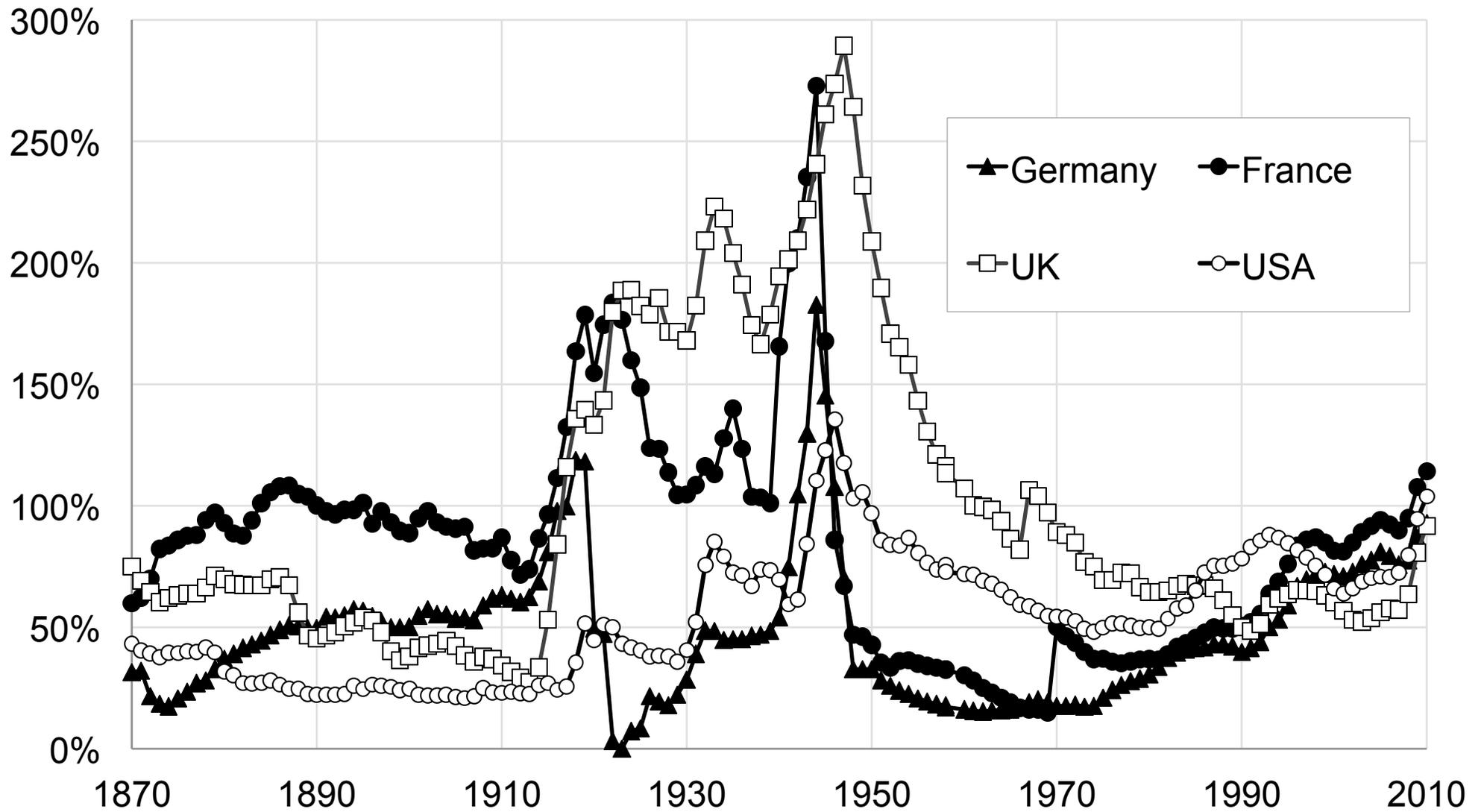
**Figure A87: Government financial assets / national income, 1870-2010**



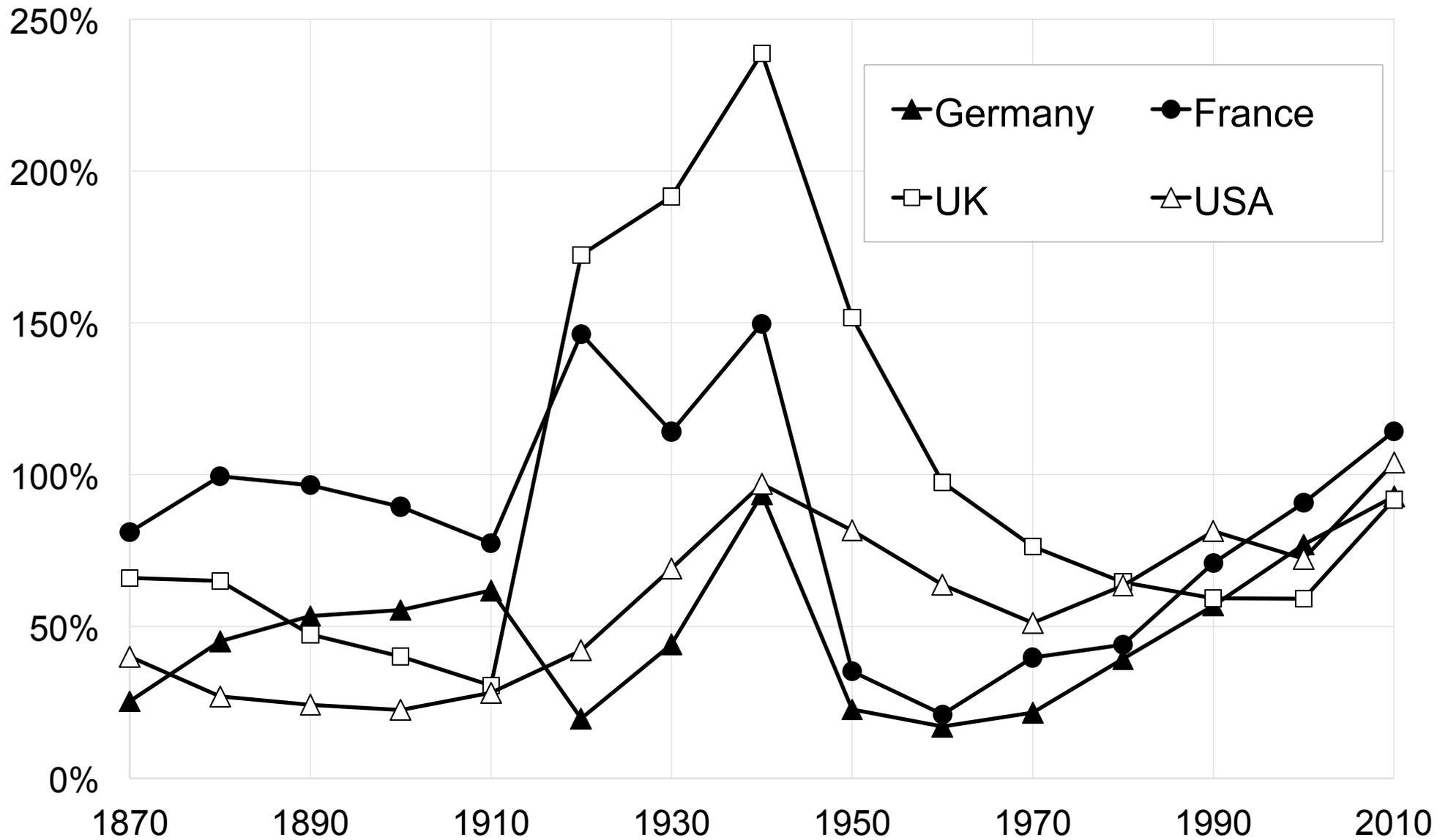
**Figure A88: Government liabilities / national income  
1970-2010**



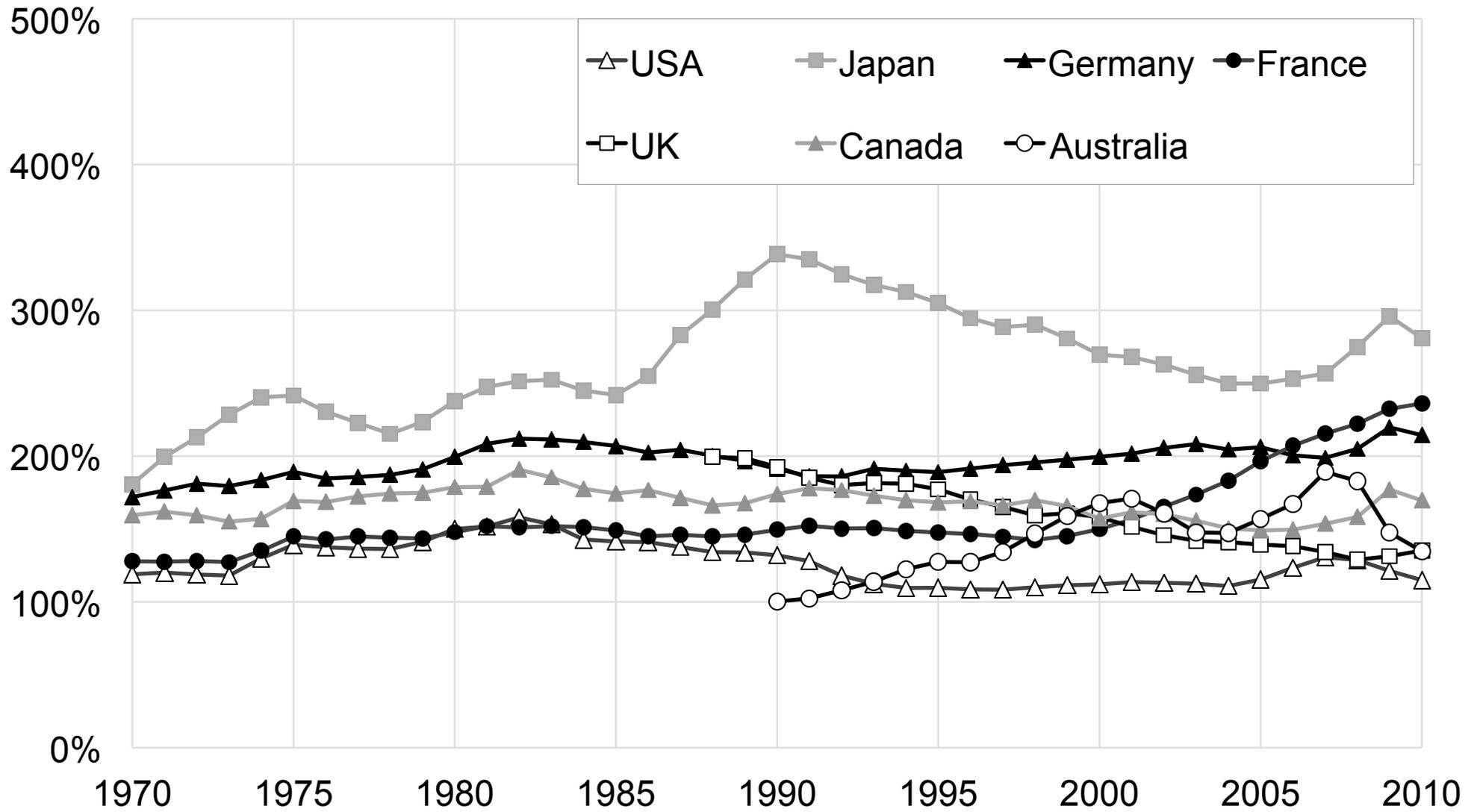
**Figure A89: Government liabilities / national income, 1870-2010**



**Figure A90: Government liabilities-national income ratios  
1870-2010 (decennial averages)**

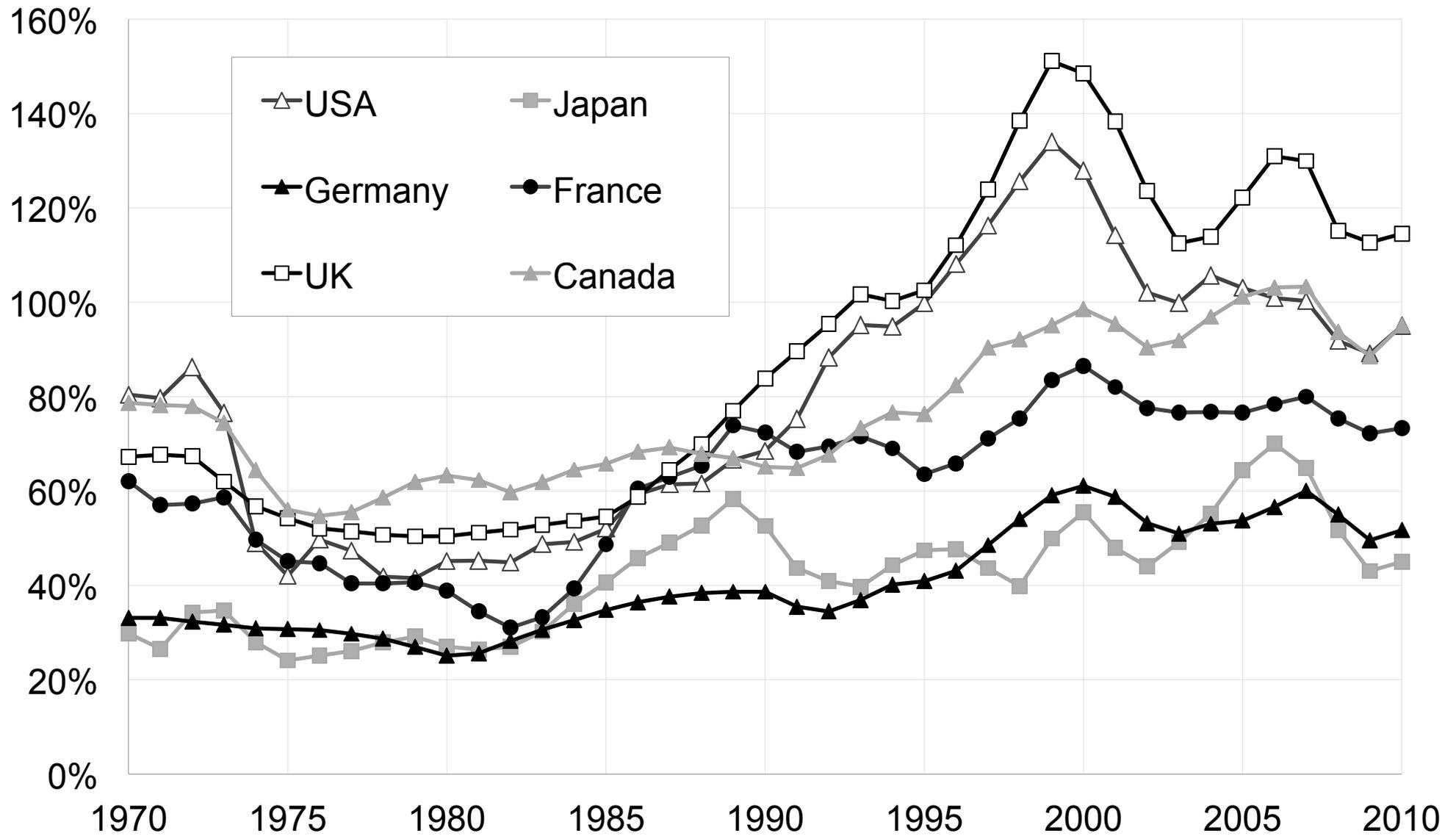


**Figure A91: Book-value of corporate capital / national income  
1970-2010**



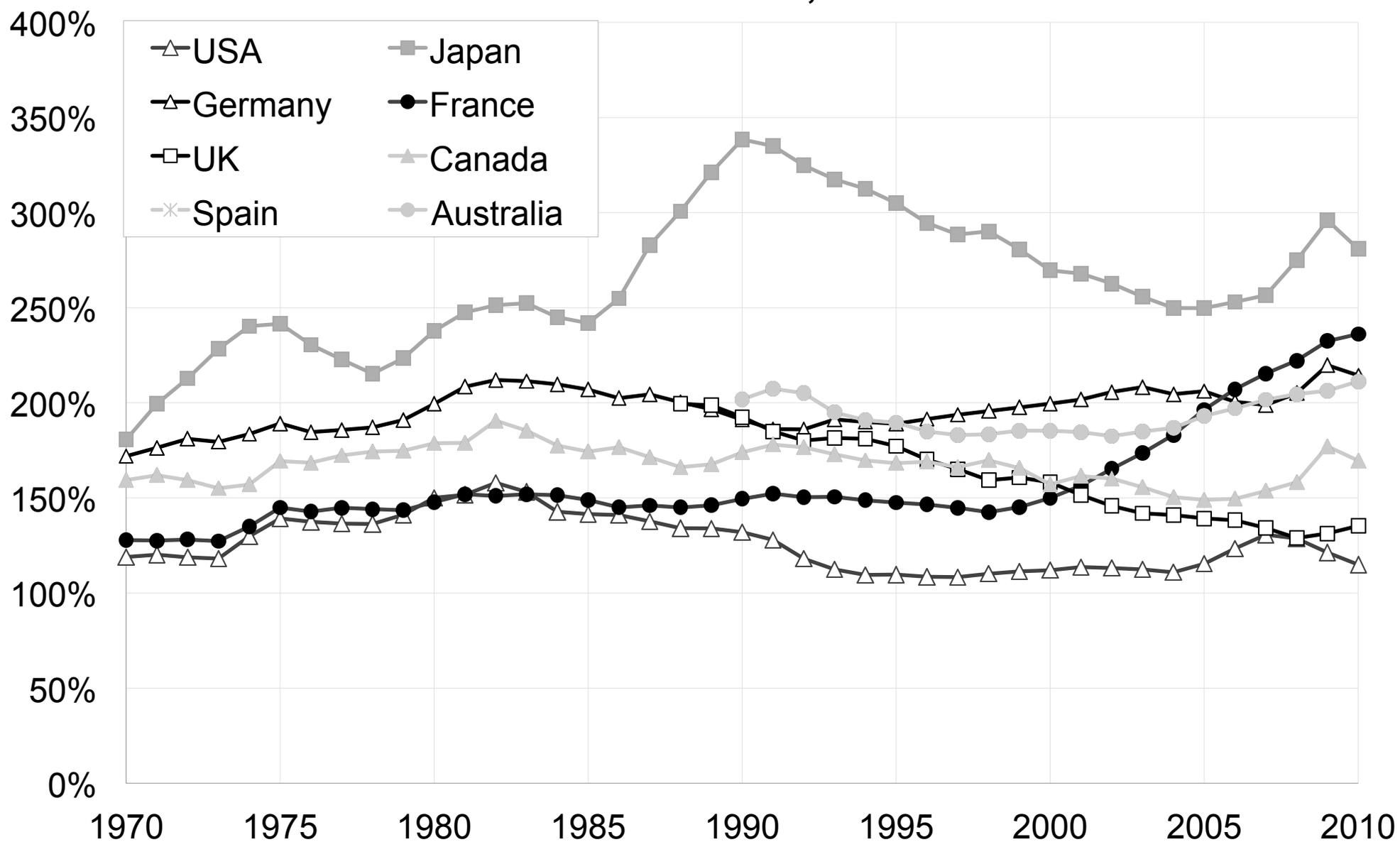
Authors' computations using country national accounts. Book-value of corporate capital = nonfinancial assets of the corporate sector

**Figure A92: Corporate market value / book value Q-ratios  
1970-2010**

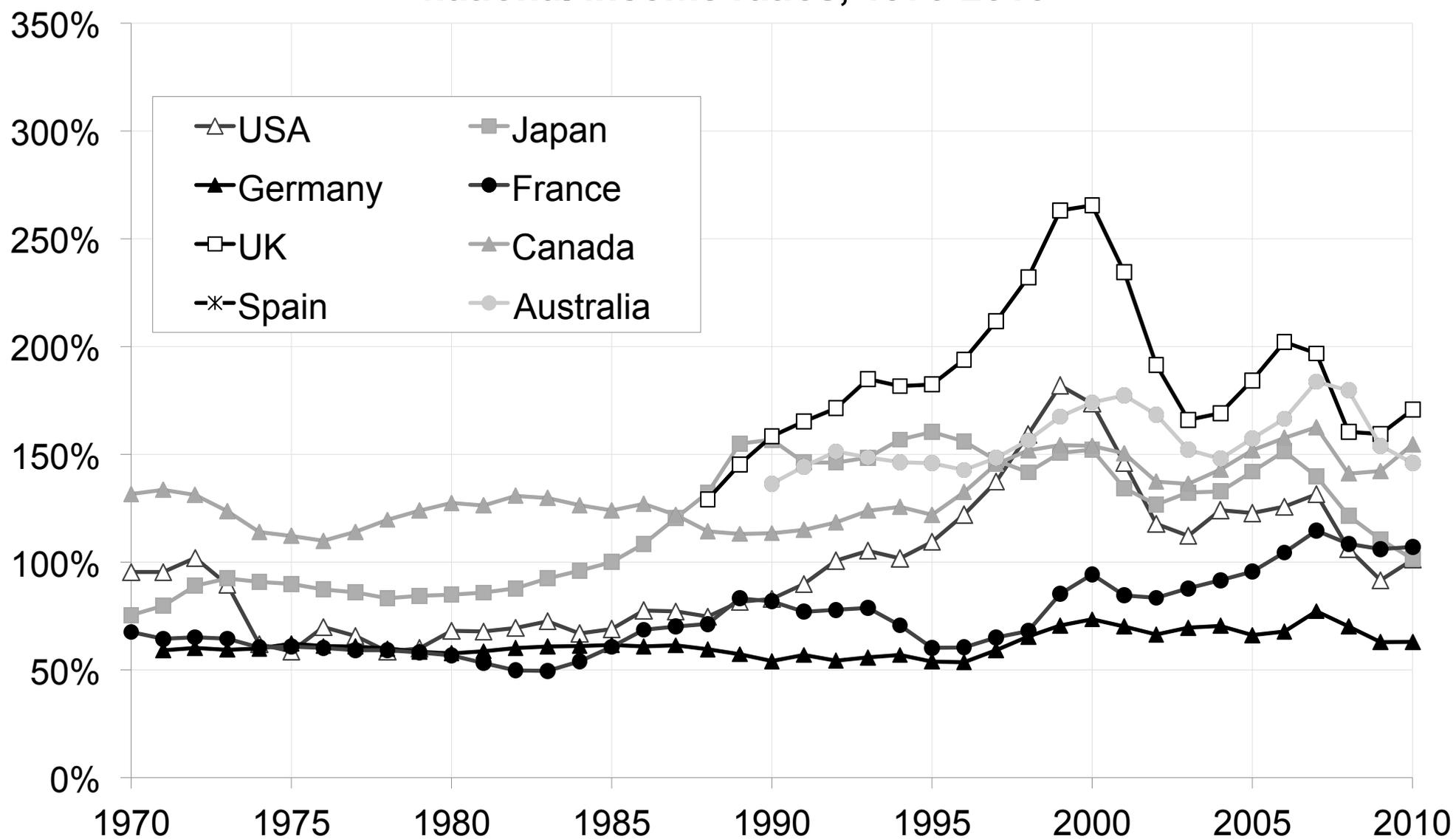


Authors' computations using country national accounts. Q ratio = market value/book value = equity/(assets - debt) (corporate sector)

**Figure A93: Corporate nonfinancial assets (book value)-  
national income ratios, 1970-2010**

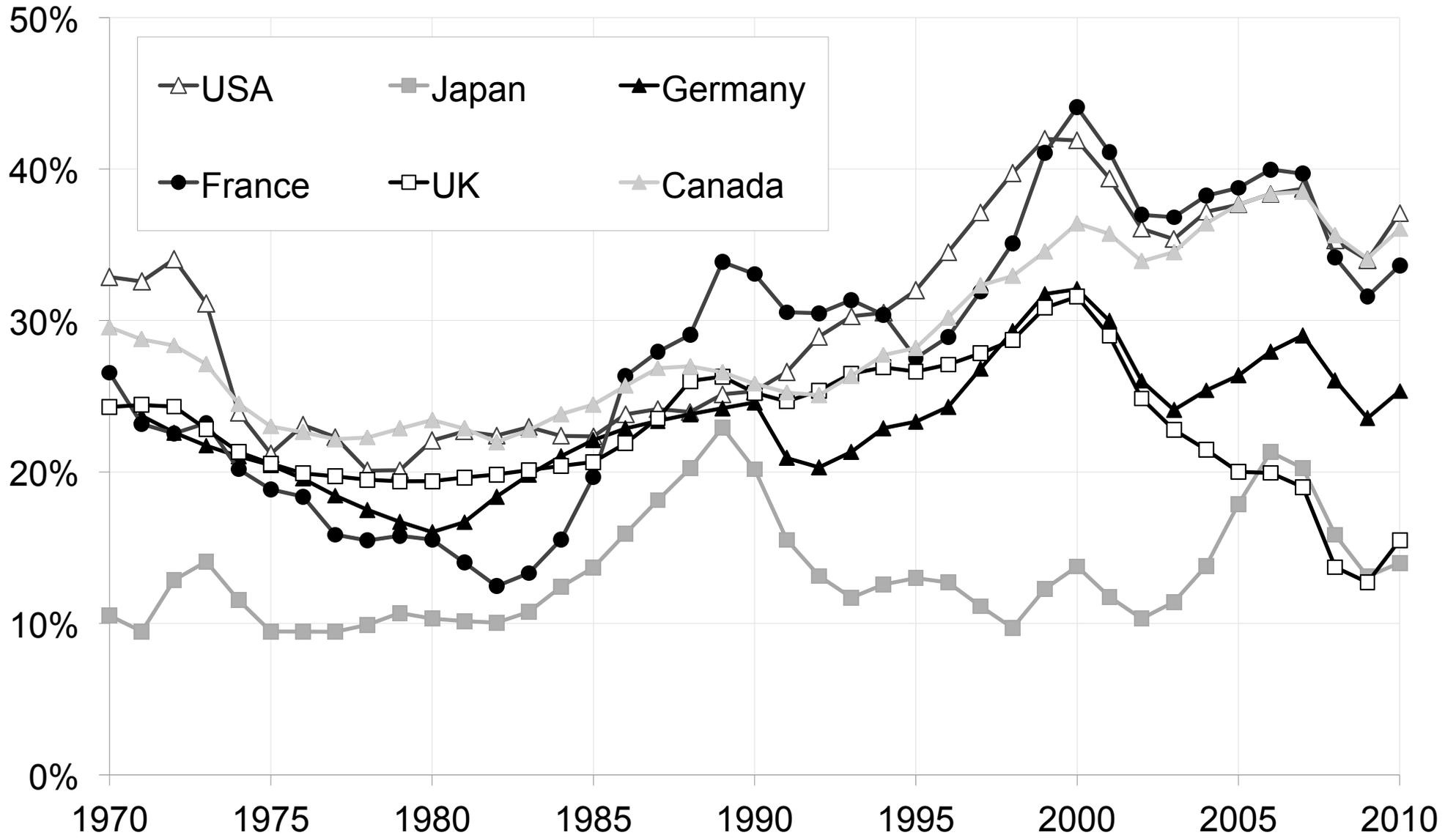


**Figure A94: Corporate nonfinancial assets (market value)-national income ratios, 1970-2010**



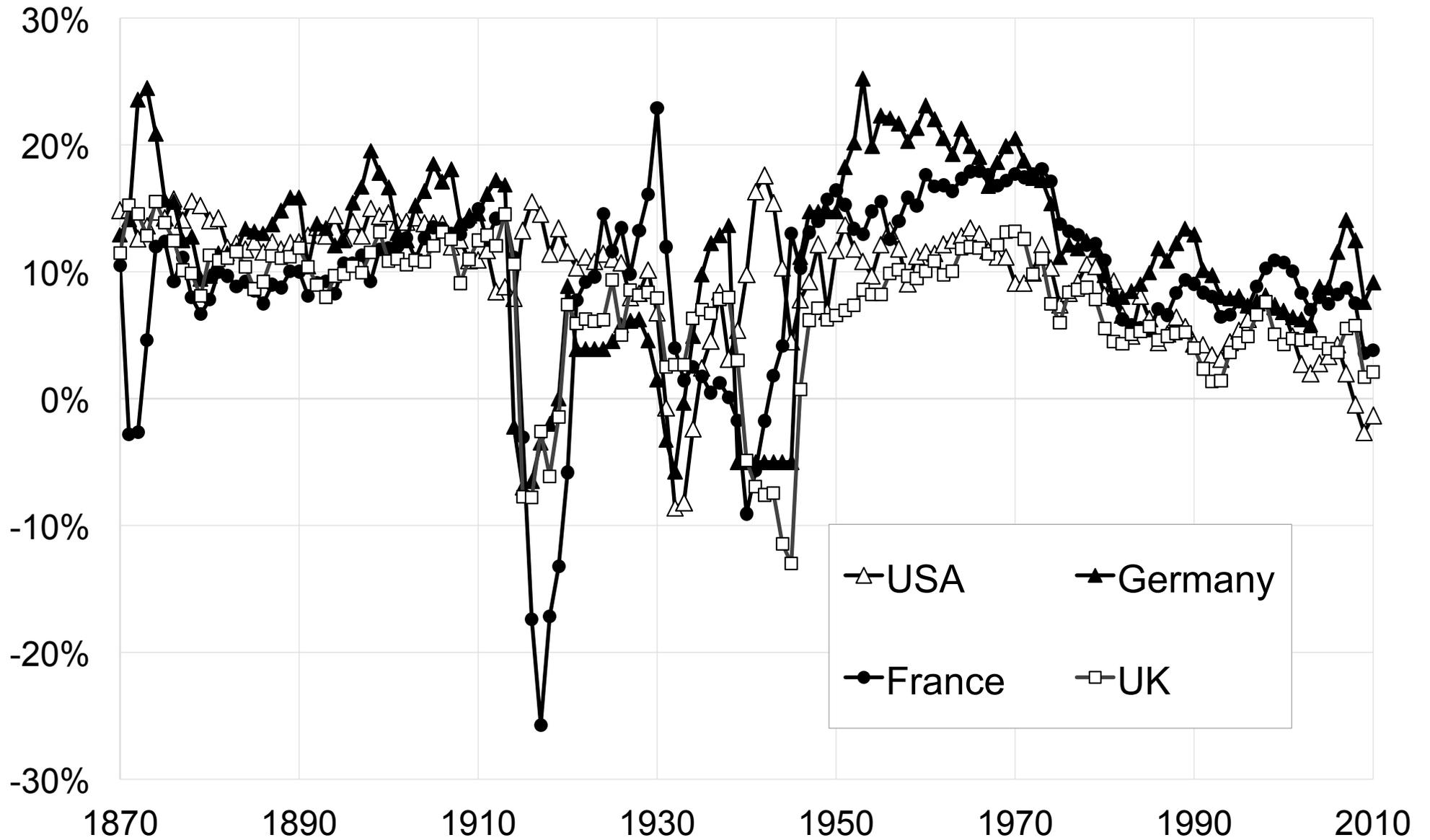
Note: Market value of corporate tangible assets = book value of corp.tang.assets - residual corp.wealth = net corp. financial liabilities

**Figure A95: Share of equities in corporate liabilities, 1970-2010**

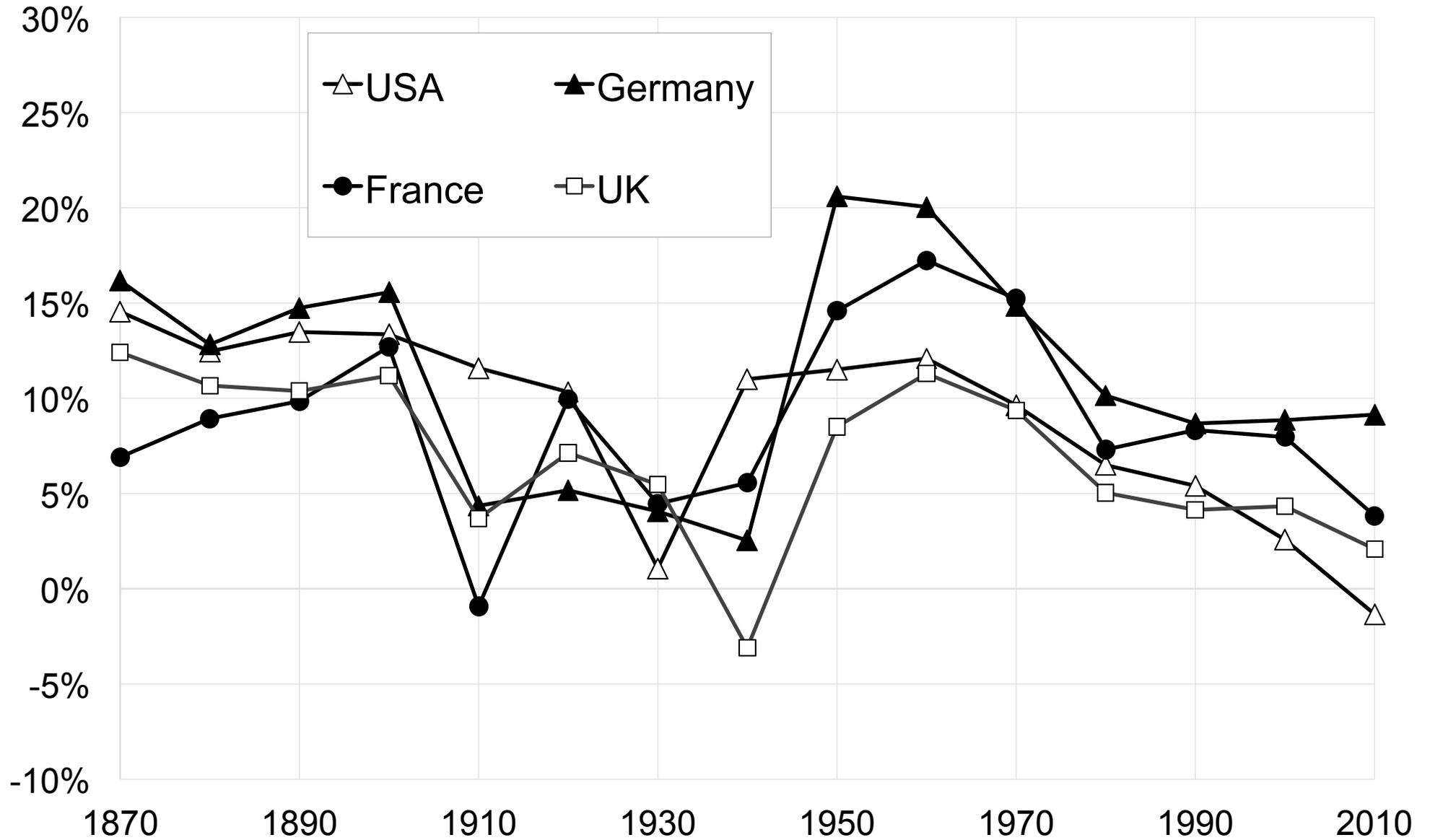


Note: Share of equity = equity/(equity+debt)

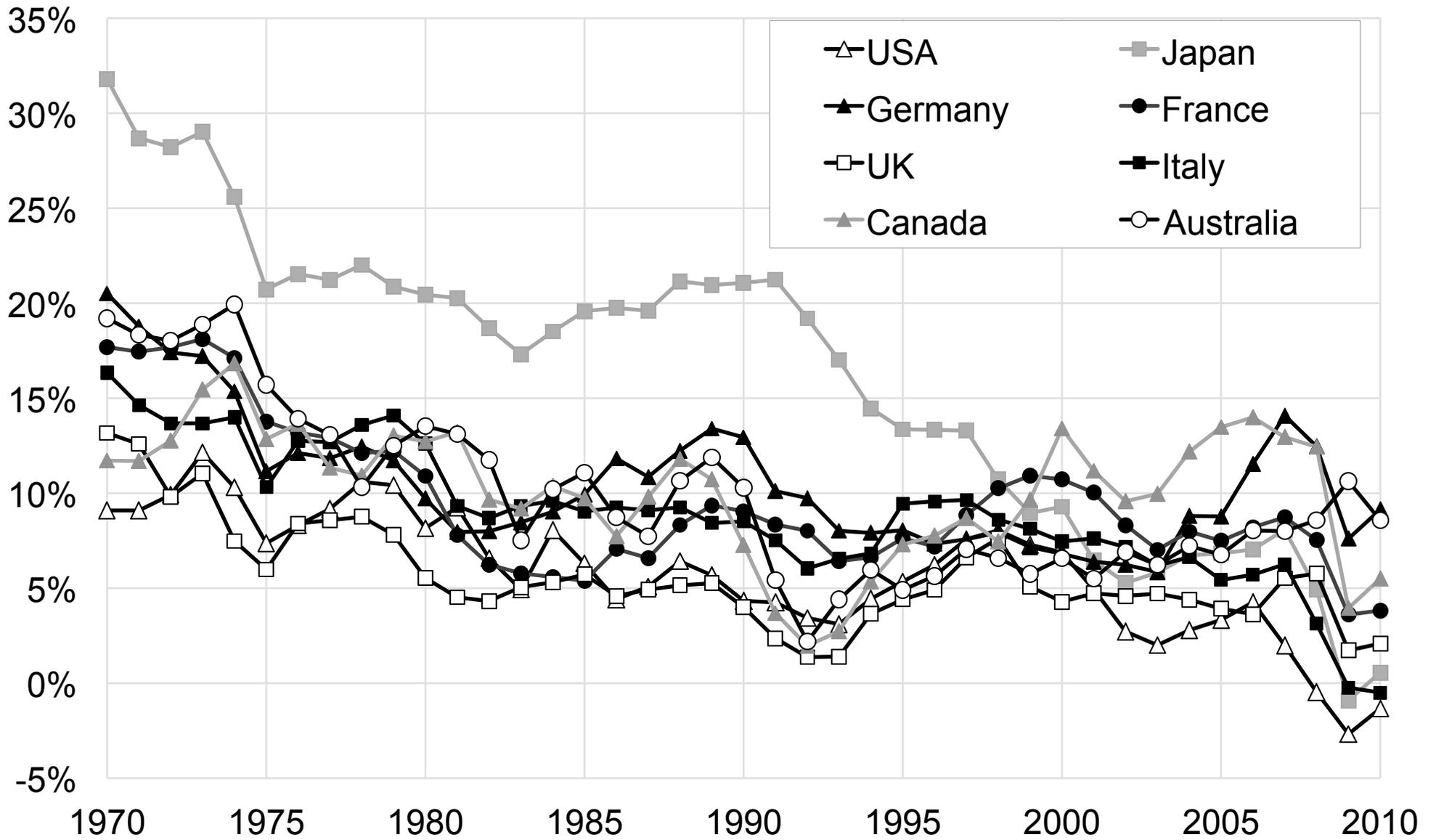
**Figure A96: Net national saving rates 1870-2010**



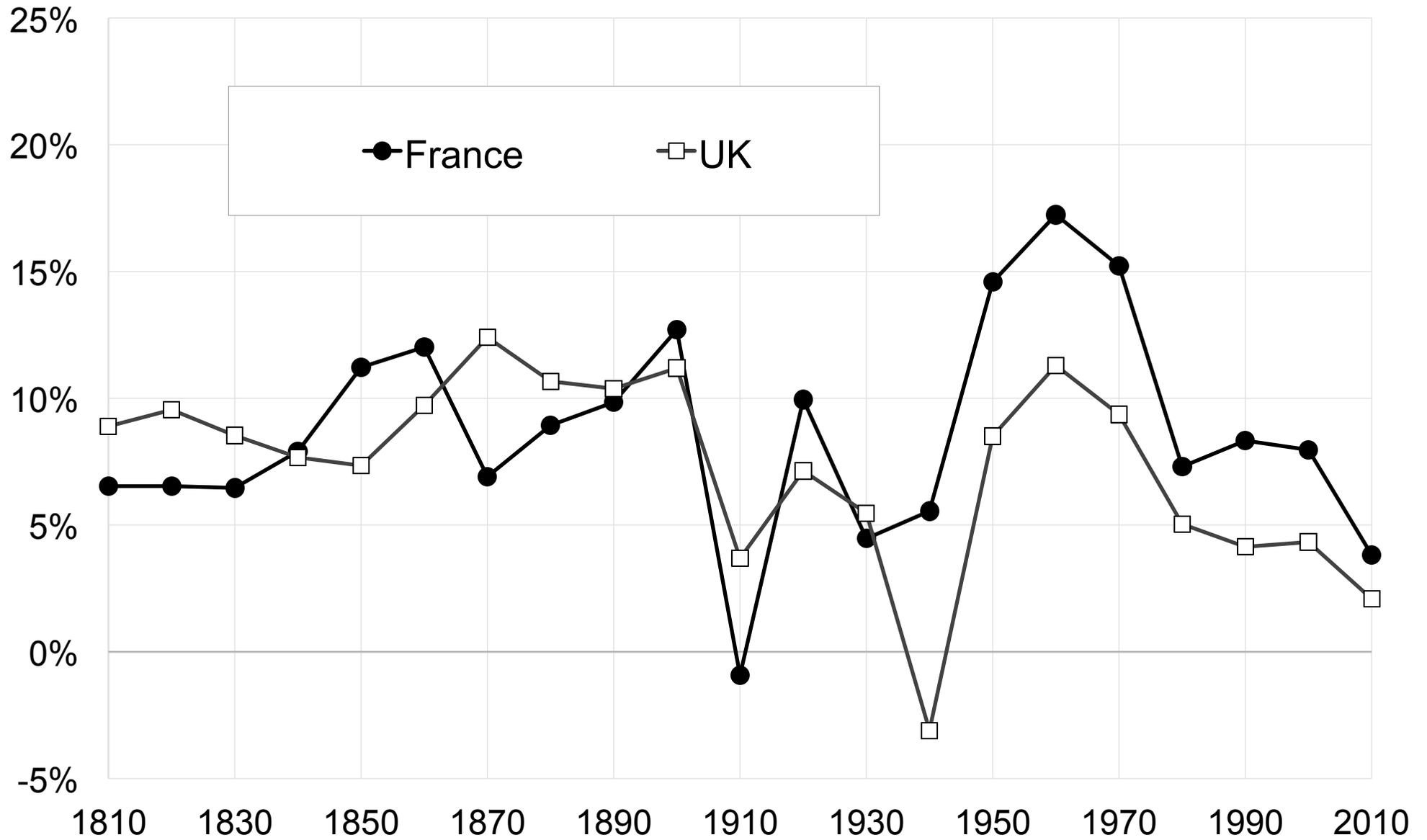
**Figure A97: Net national saving rates 1870-2010 (decennial averages)**



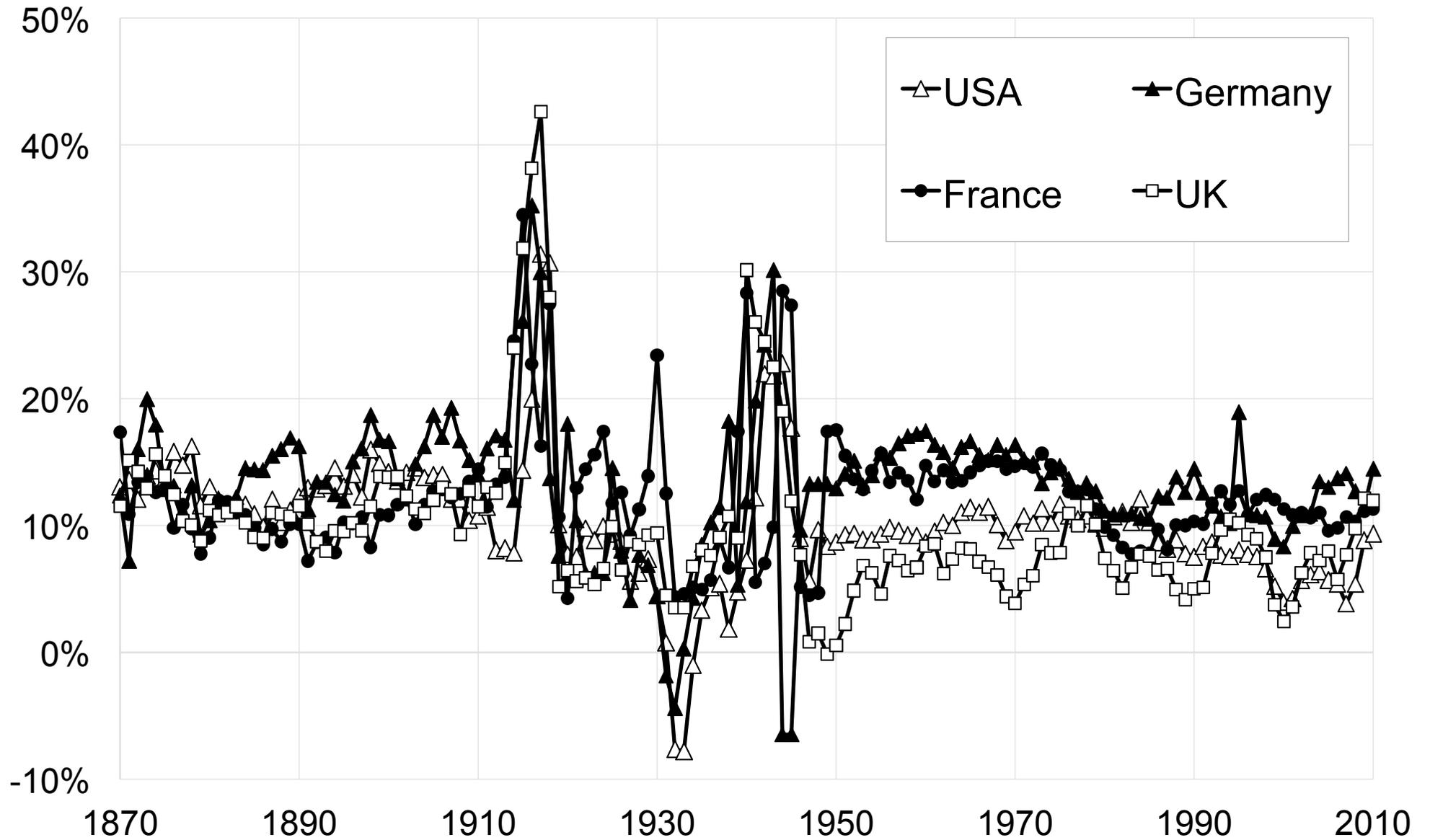
**Figure A98: Net national saving rate (% national income)  
1970-2010**



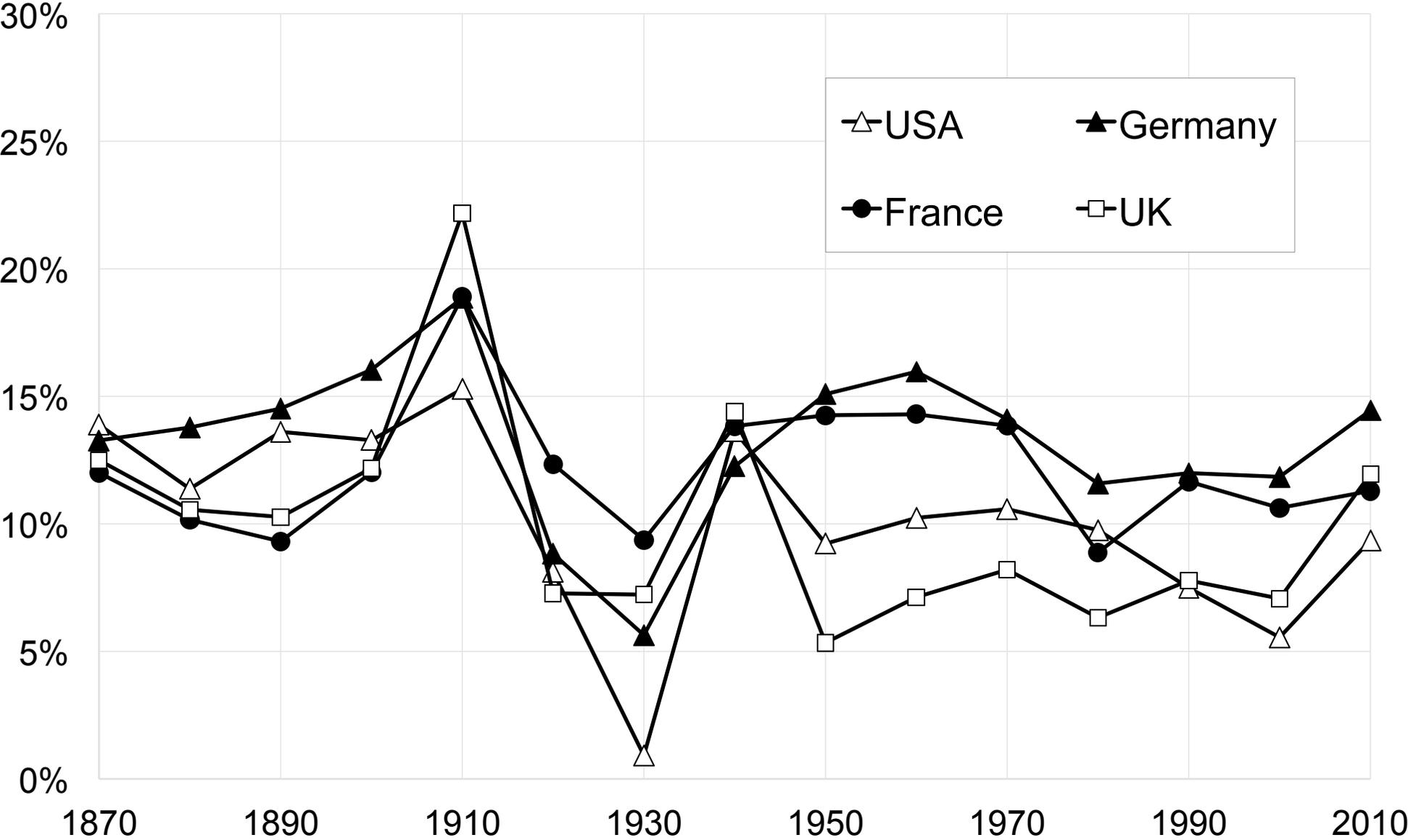
**Figure A99: Net national saving rates 1810-2010 (decennial averages)**



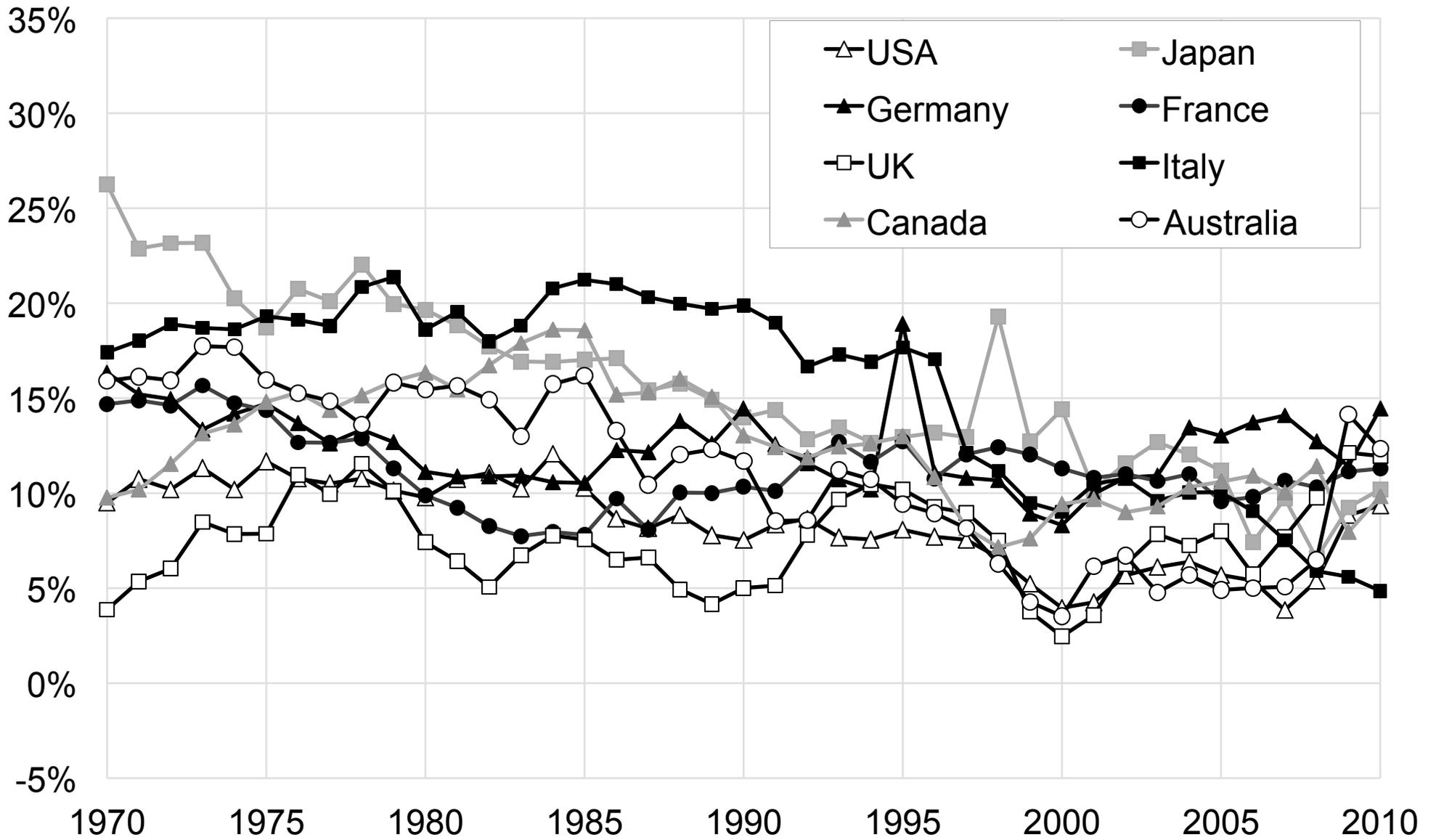
**Figure A100: Net private saving rates 1870-2010**



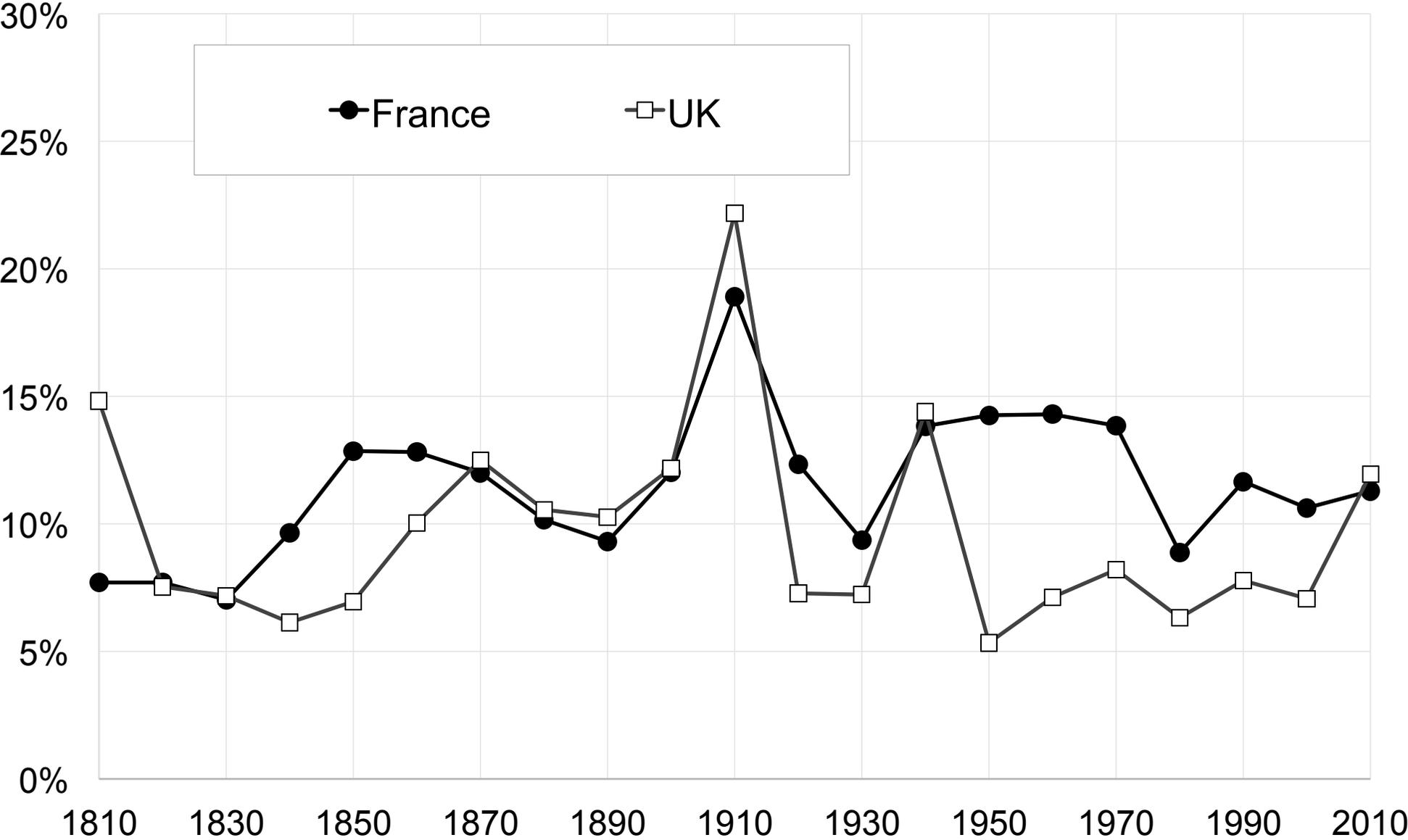
**Figure A101: Net private saving rates 1870-2010 (decennial averages)**



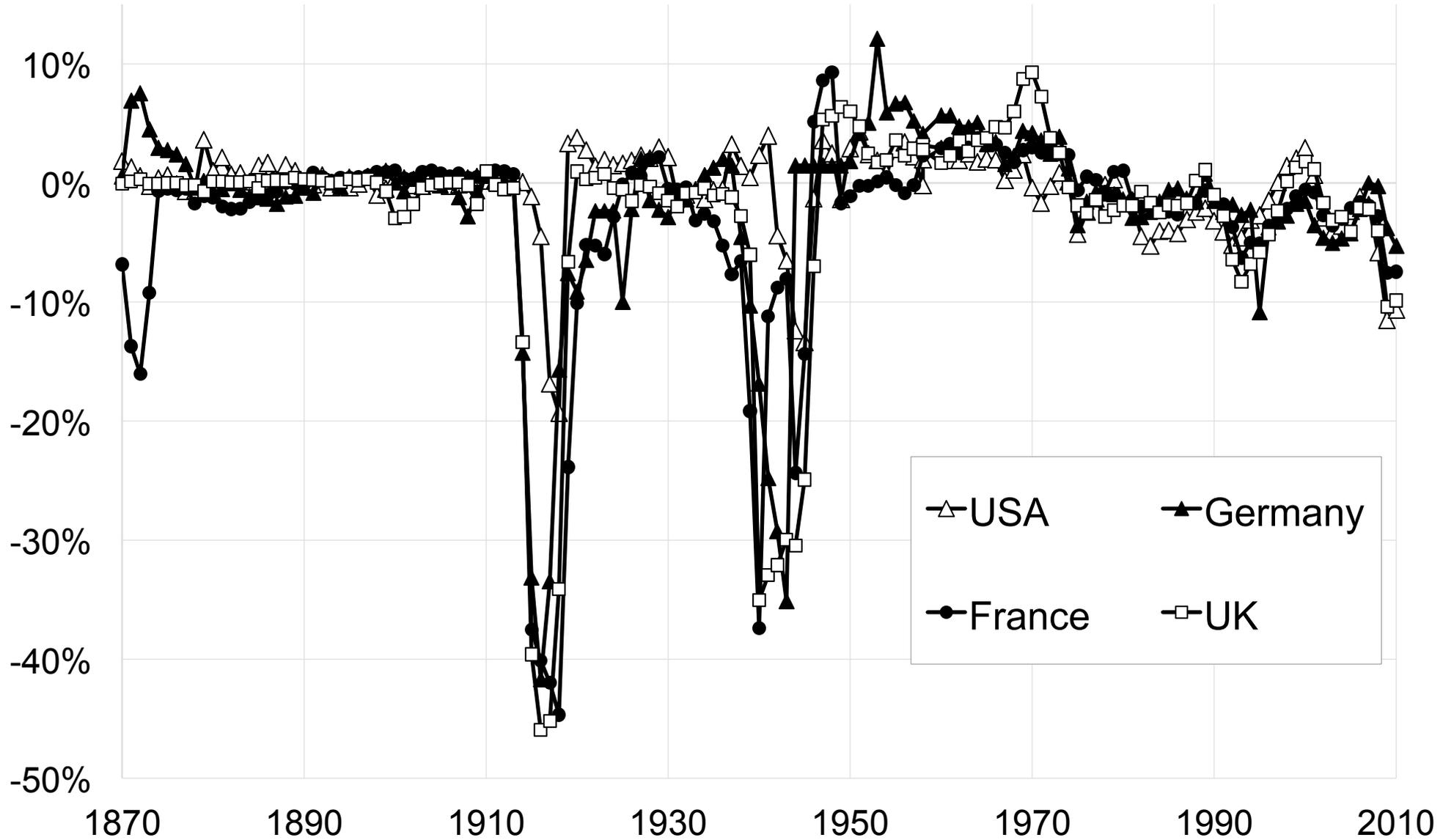
**Figure A102: Net private saving rate (% national income)  
1970-2010**



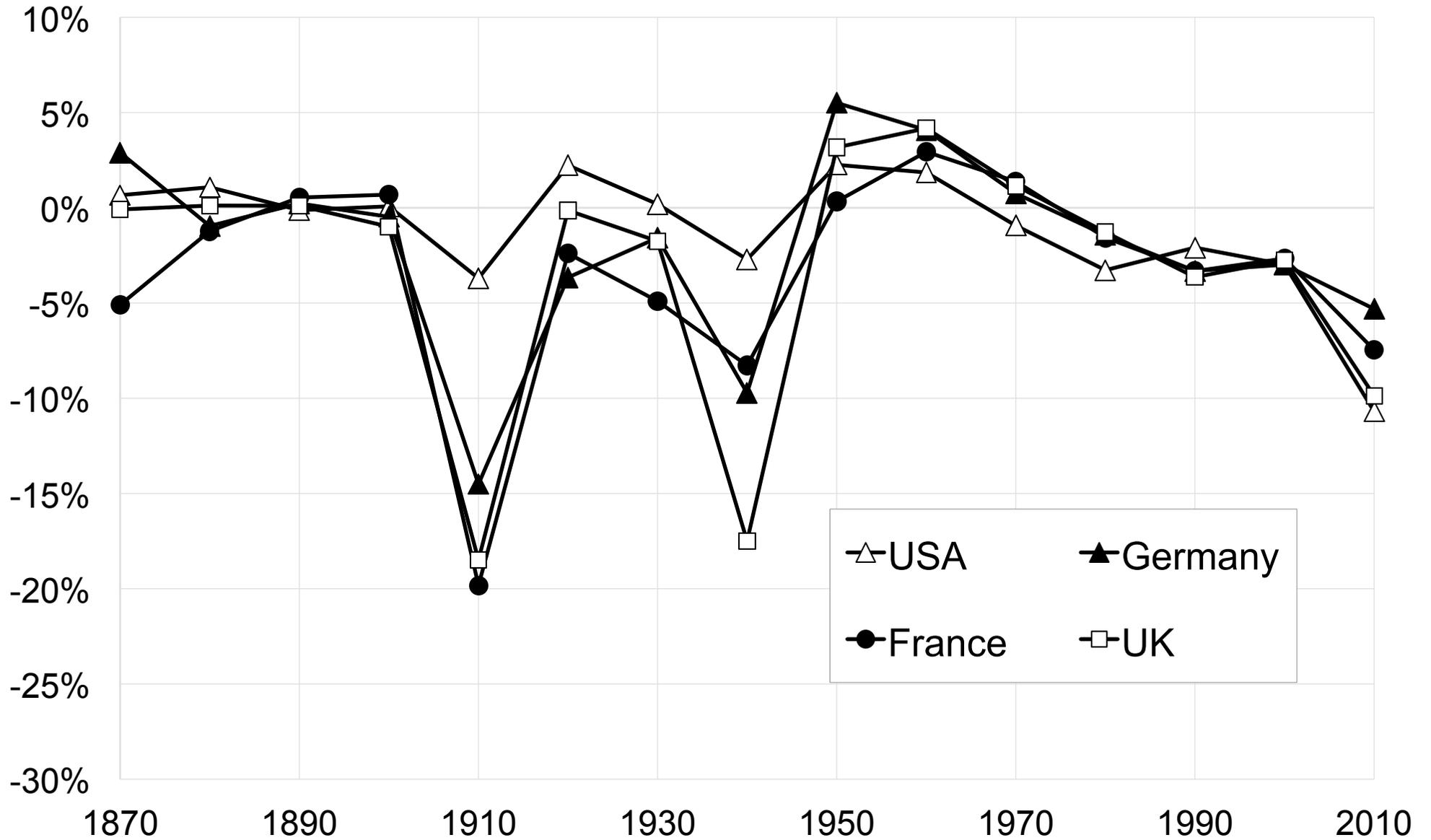
**Figure A103: Net private saving rates 1810-2010 (decennial averages)**



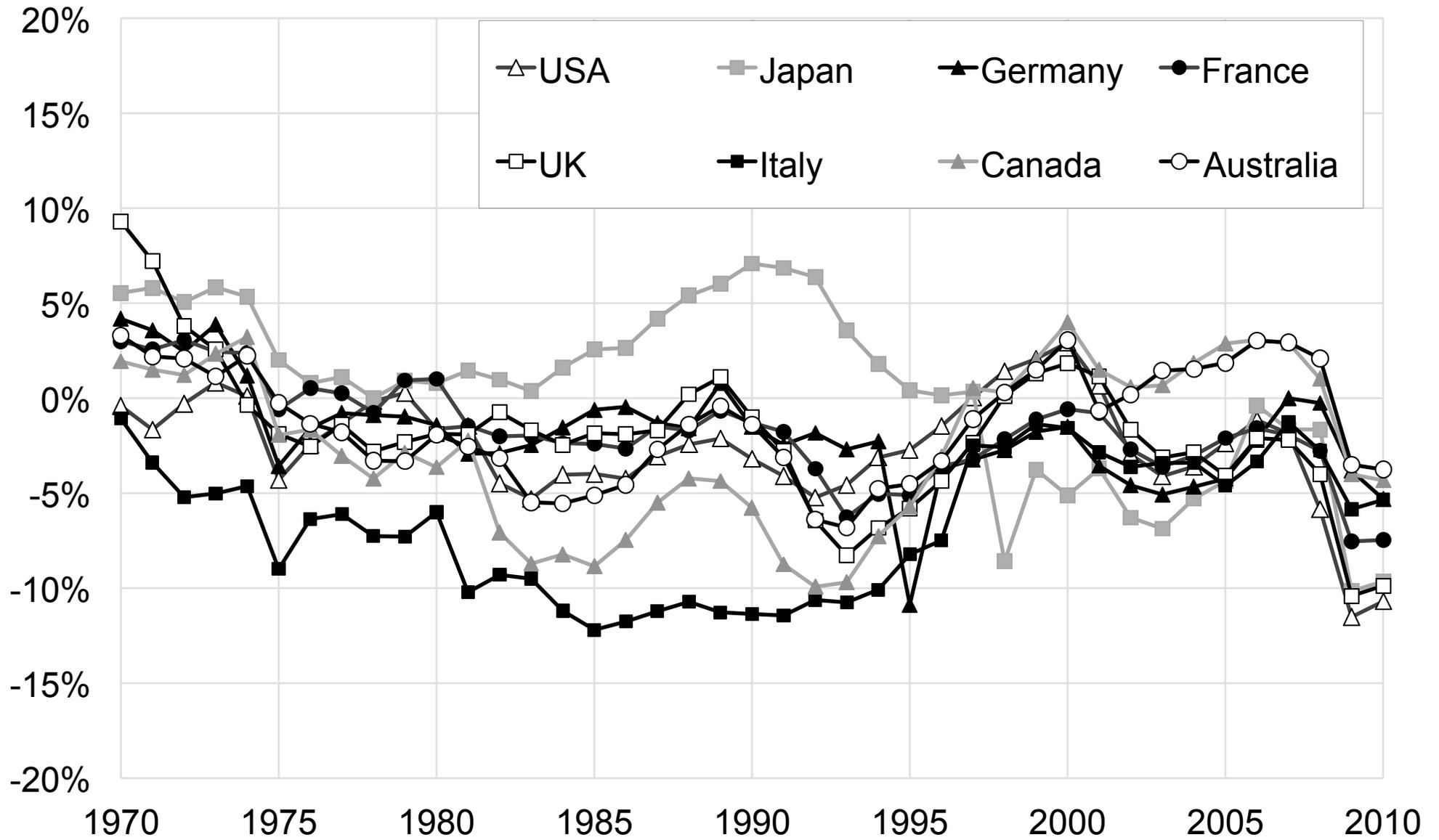
**Figure A104: Net government saving rates 1870-2010**



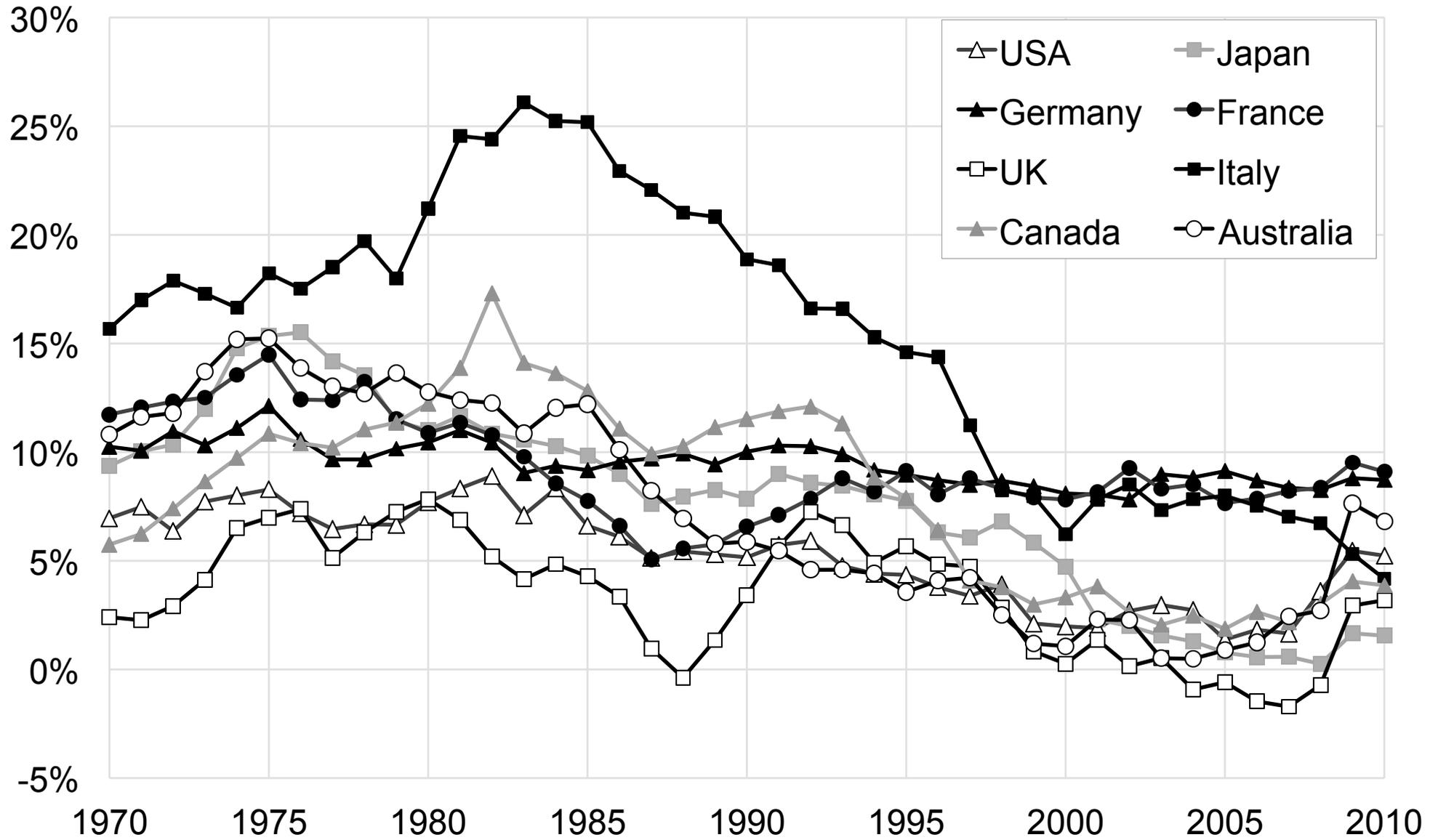
**Figure A105: Net government saving rates 1870-2010**  
(% national income, decennial averages)



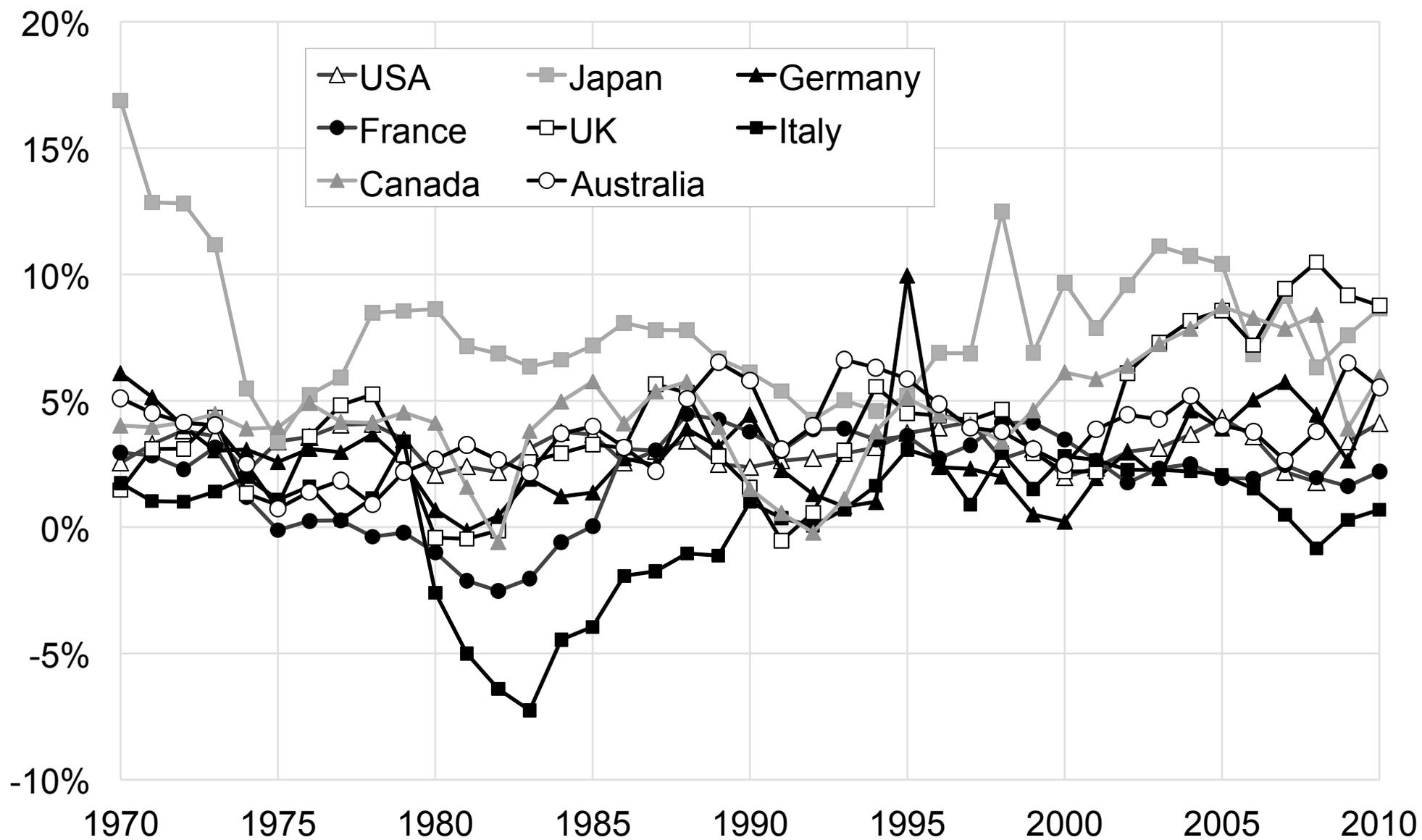
**Figure A106: Net government saving rate (% national income)  
1970-2010**



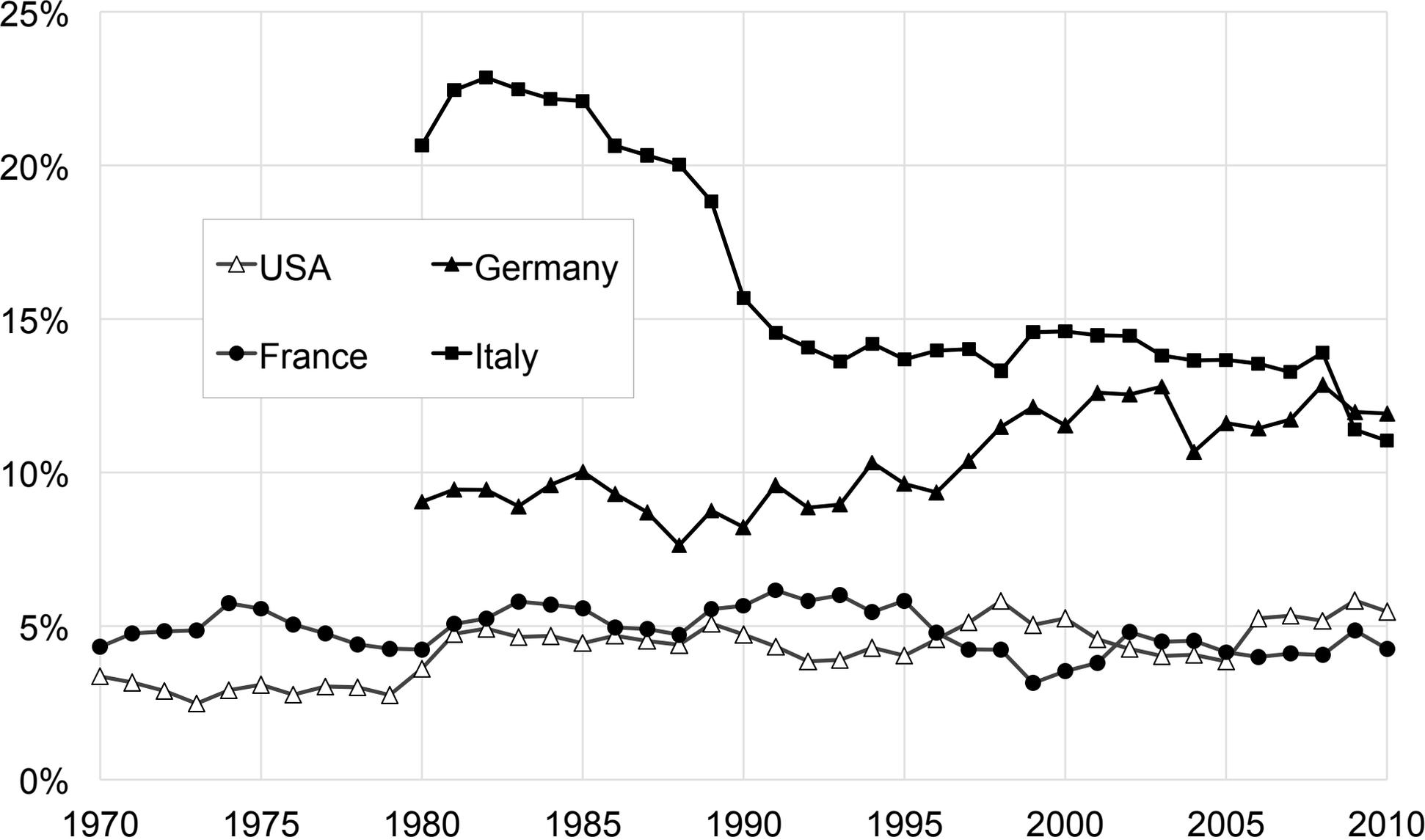
**Figure A107: Net household saving rate (% national income)  
1970-2010**



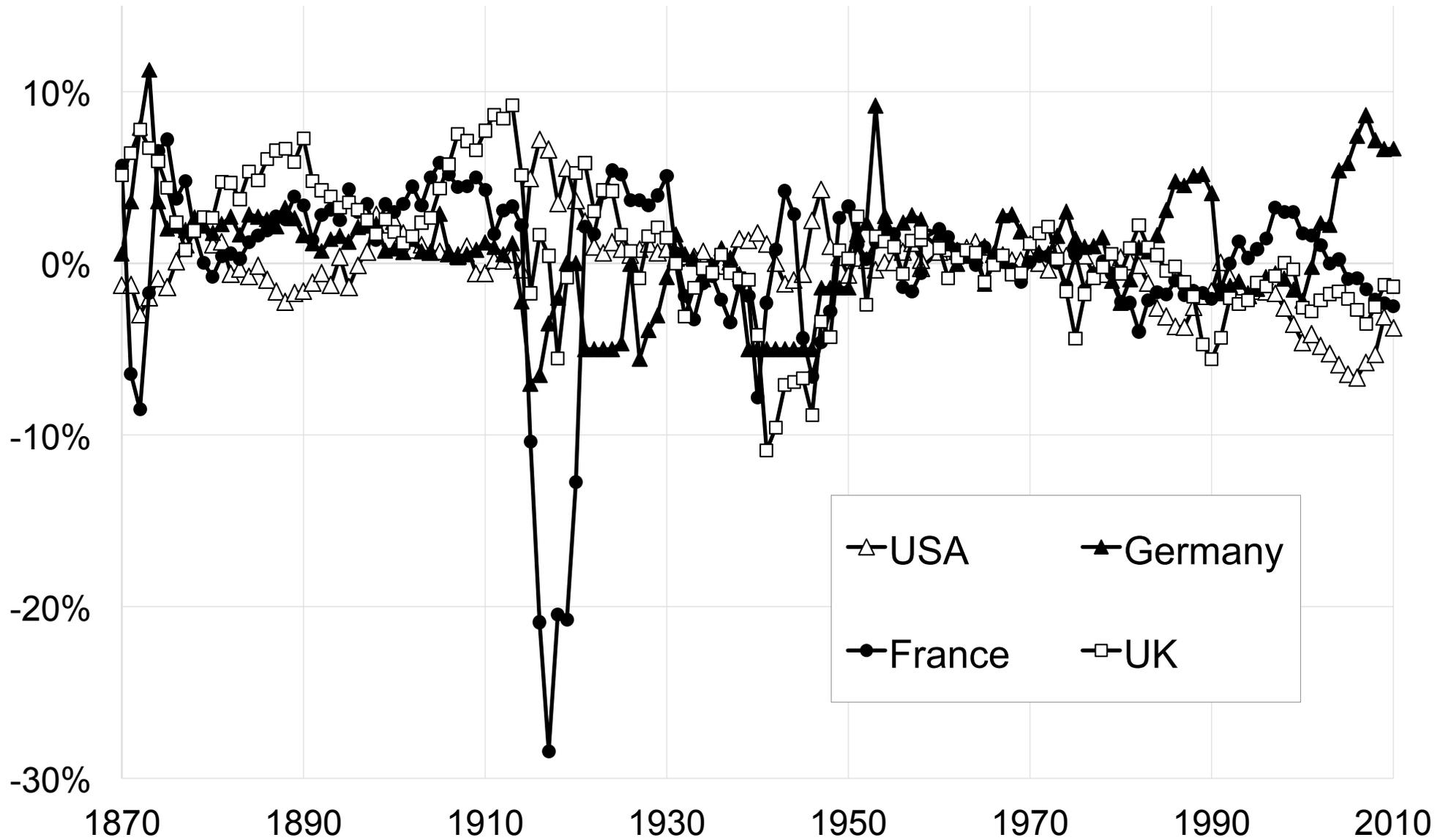
**Figure A108: Net corporate saving rate (% national income)  
1970-2010**



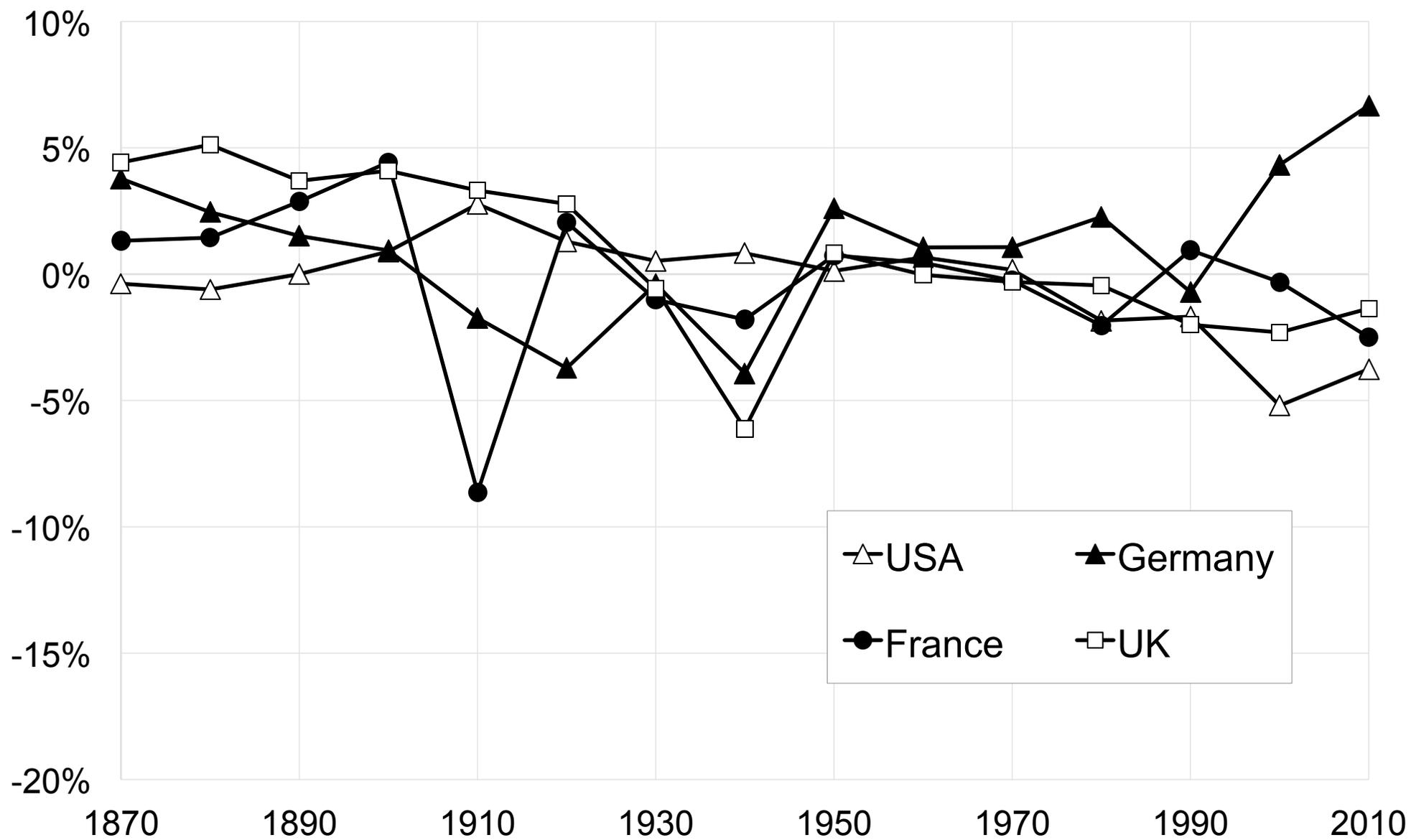
**Figure A109: Distributed corporate profits (% national income) 1970-2010**



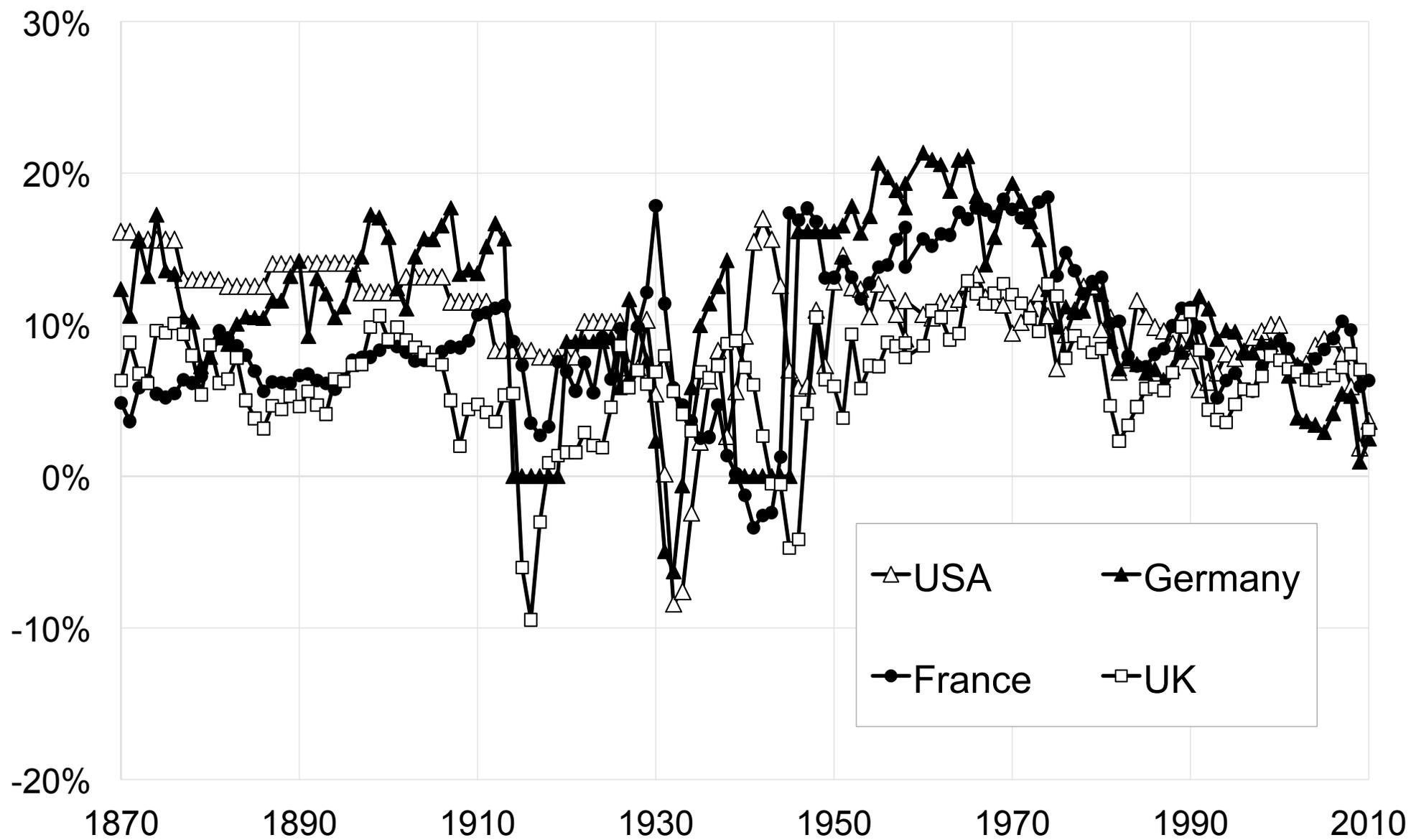
**Figure A110: Net foreign saving rates 1870-2010**



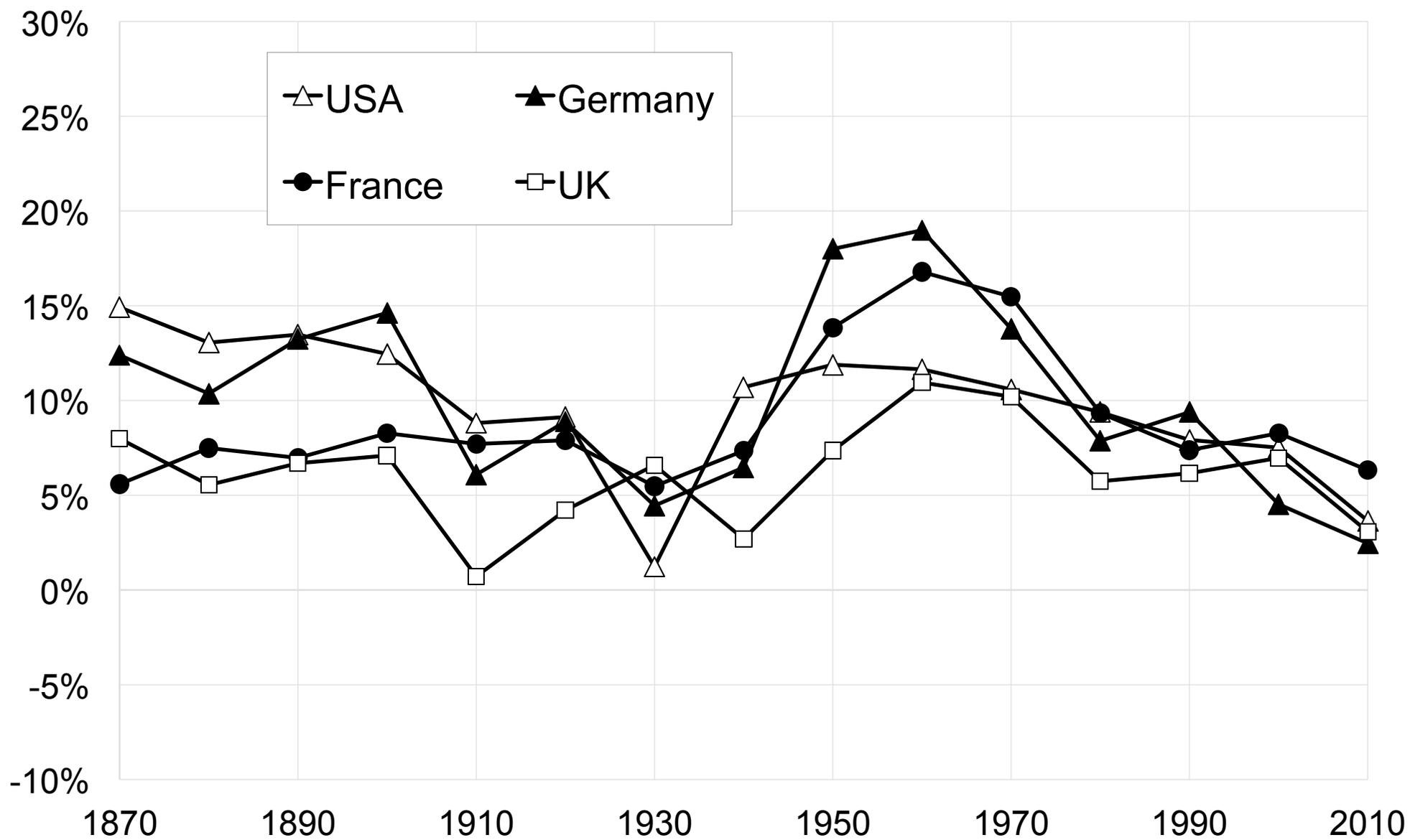
**Figure A111: Net foreign saving rates 1870-2010 (% national income, decennial averages)**



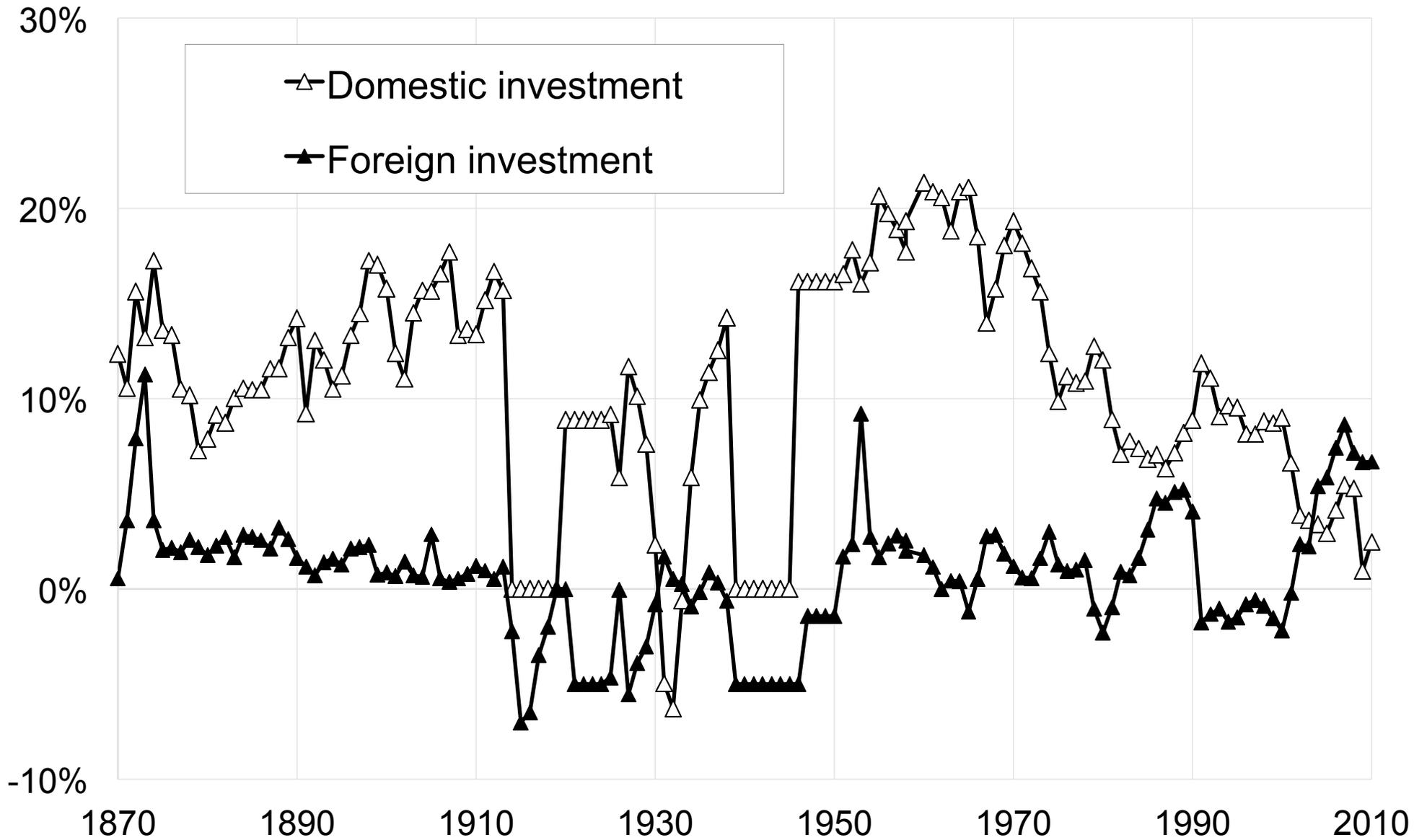
**Figure A112: Net domestic investment rates 1870-2010**



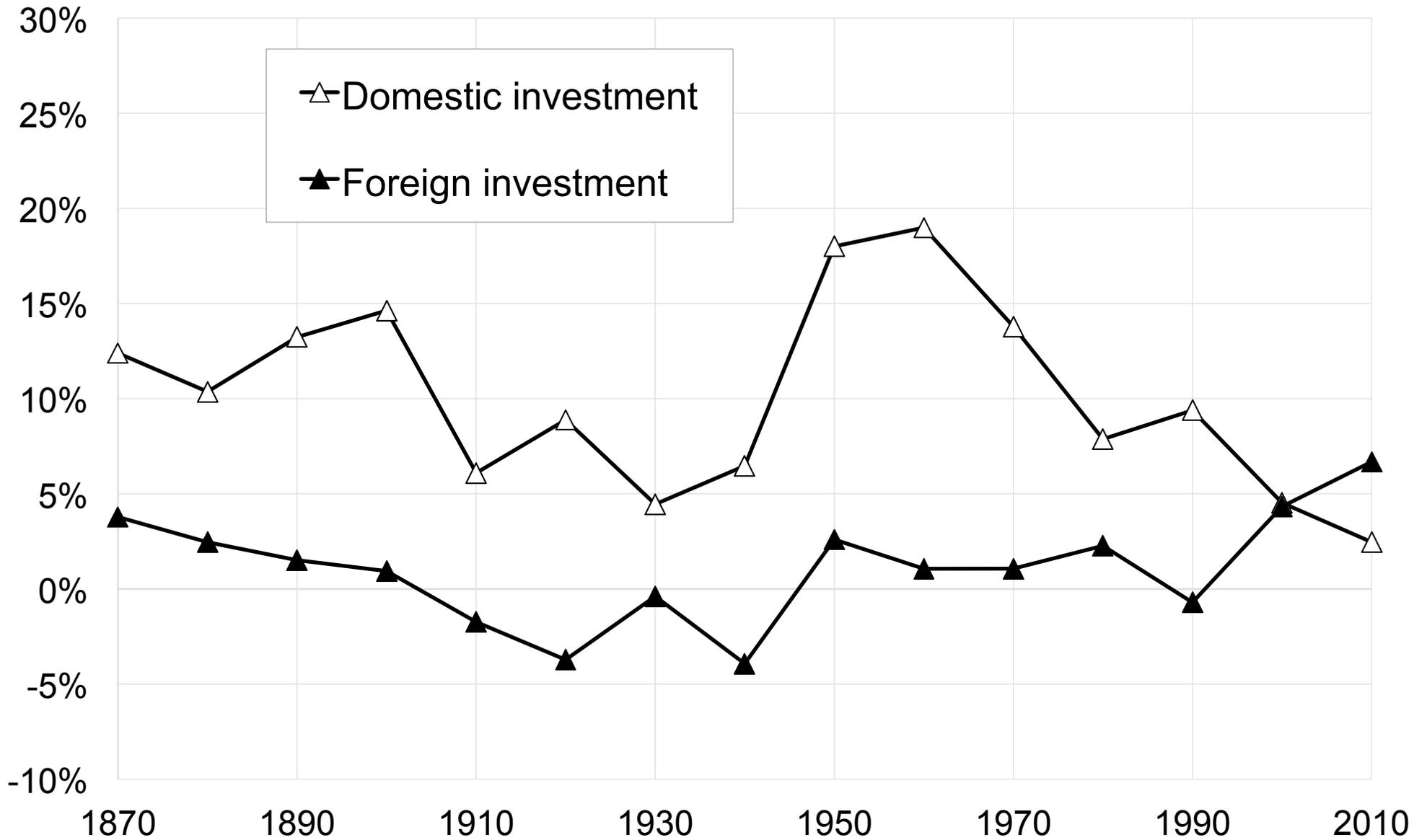
**Figure A113: Net domestic investment rates 1870-2010 (% national income, decennial averages)**



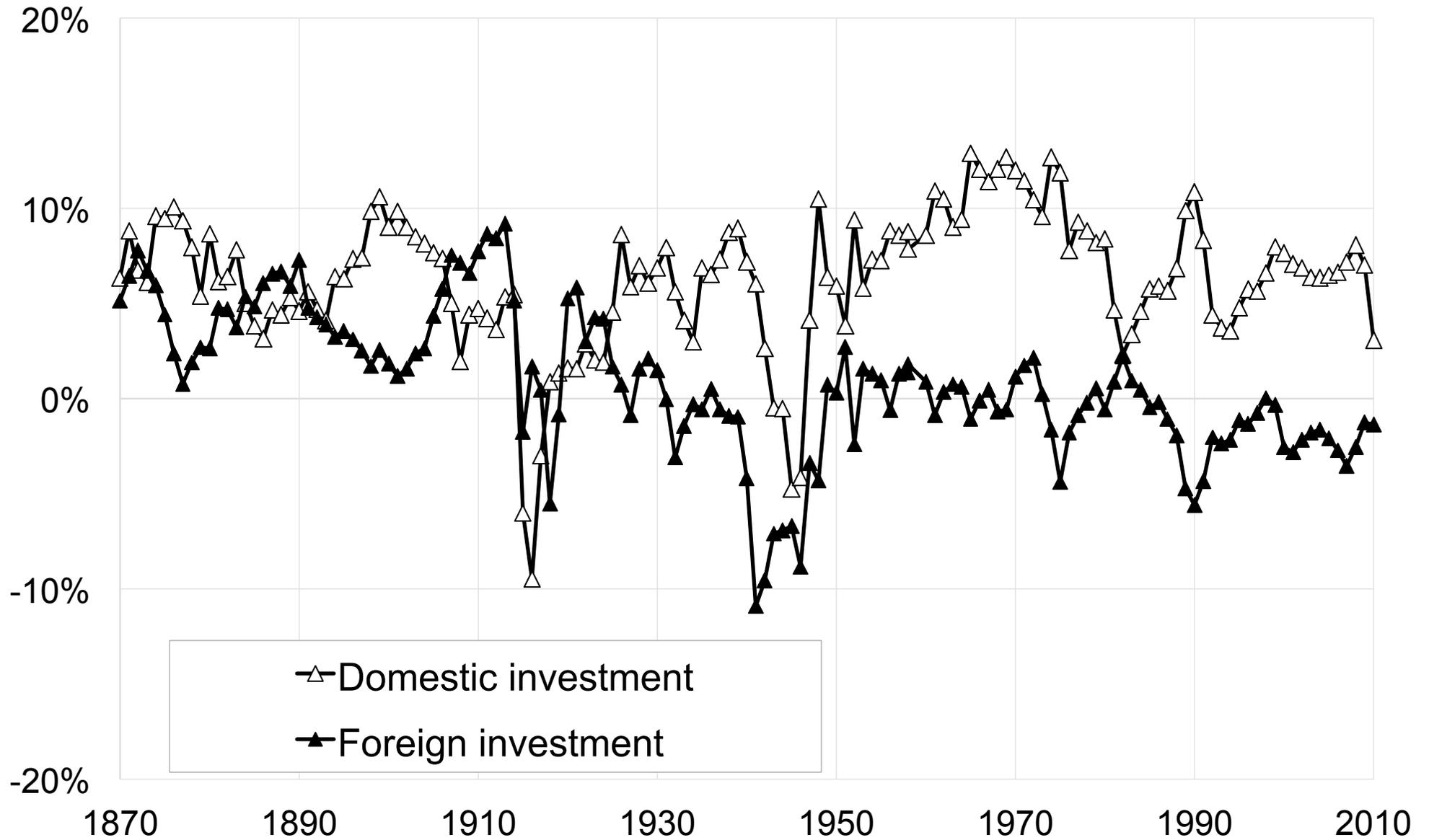
**Figure A114: Net domestic vs. foreign investment rates:  
Germany 1870-2010**



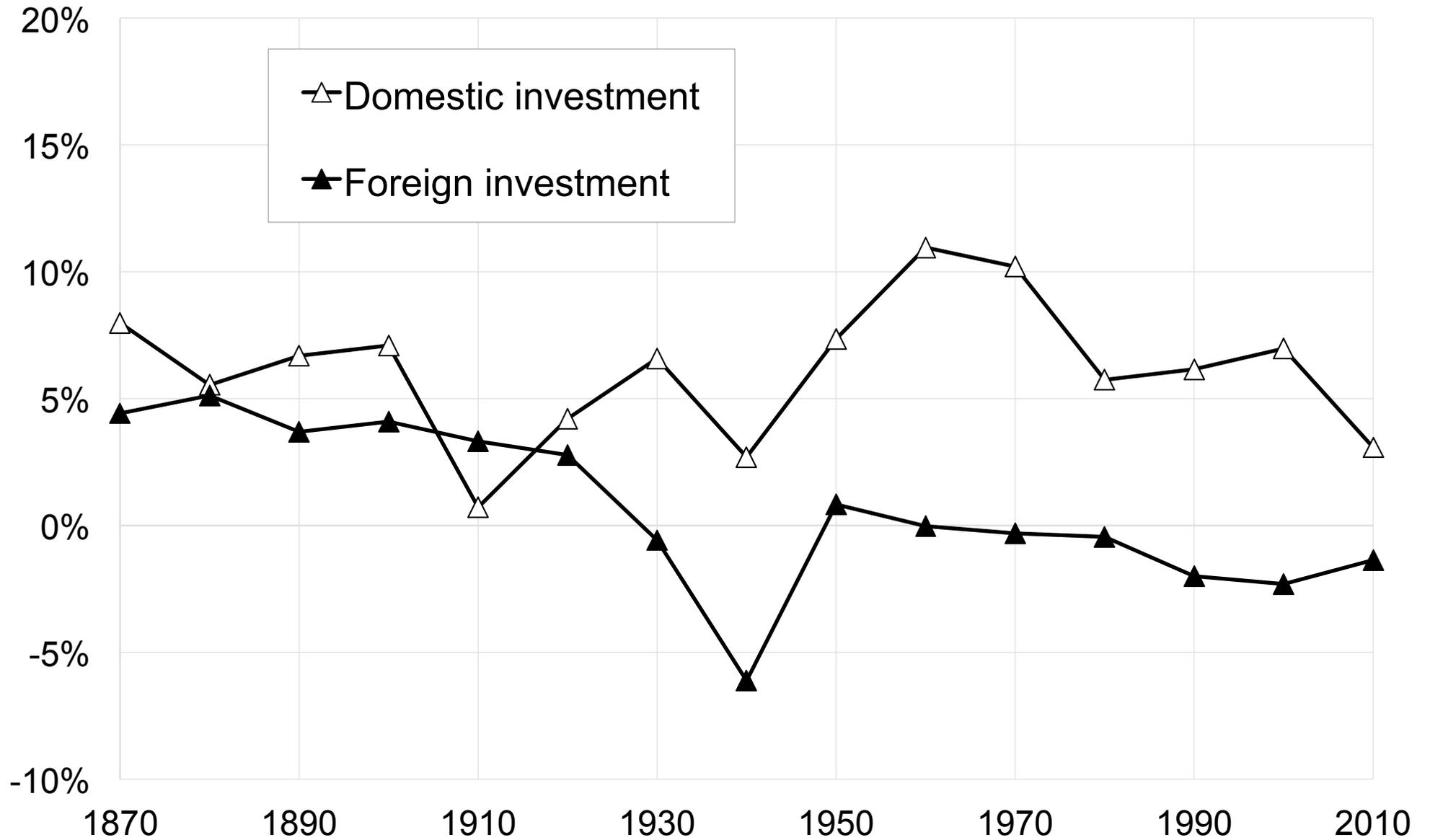
**Figure A115: Net domestic vs. foreign investment rates:  
Germany 1870-2010**



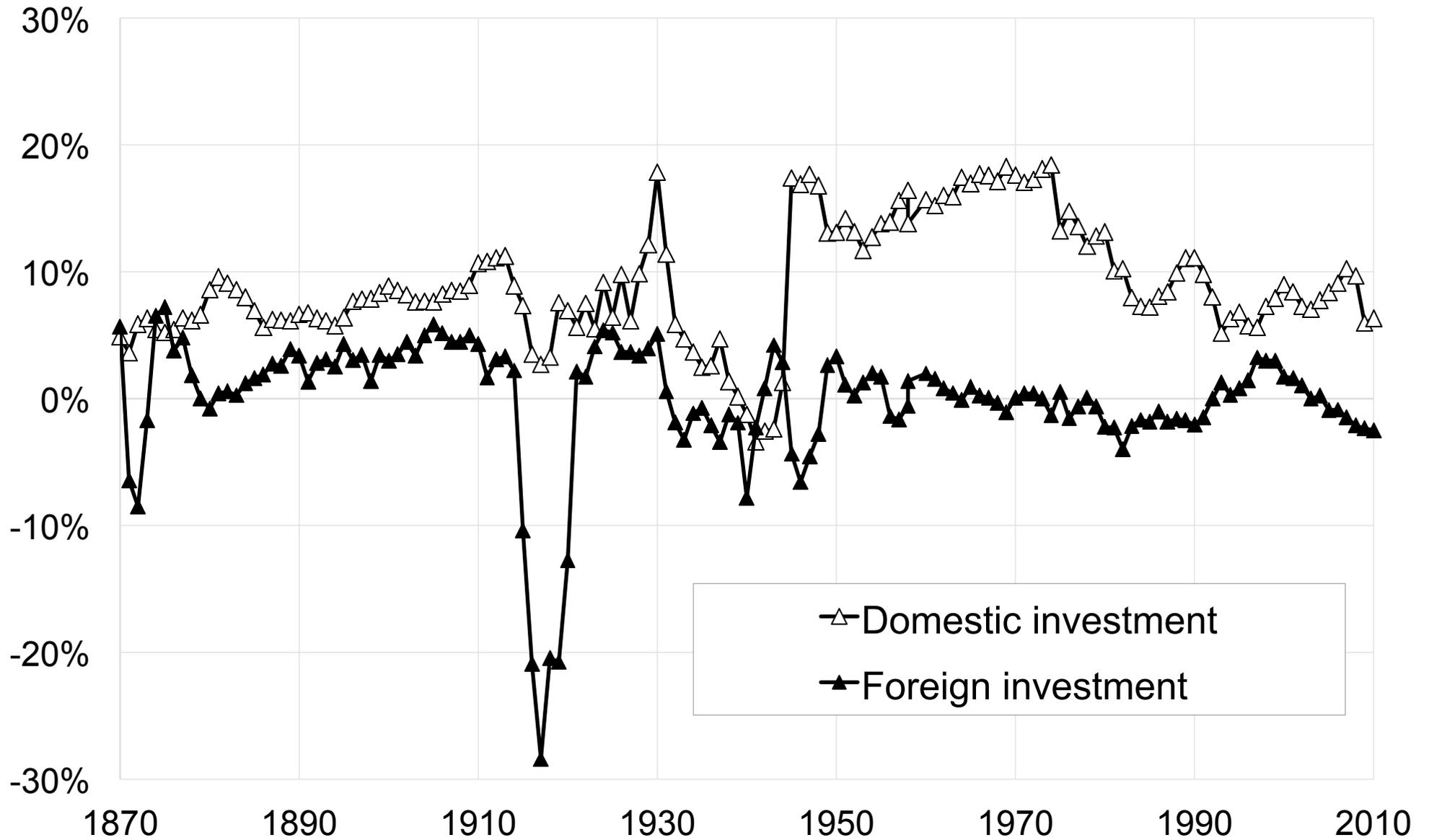
**Figure A116: Net domestic vs. foreign investment rates: UK  
1870-2010**



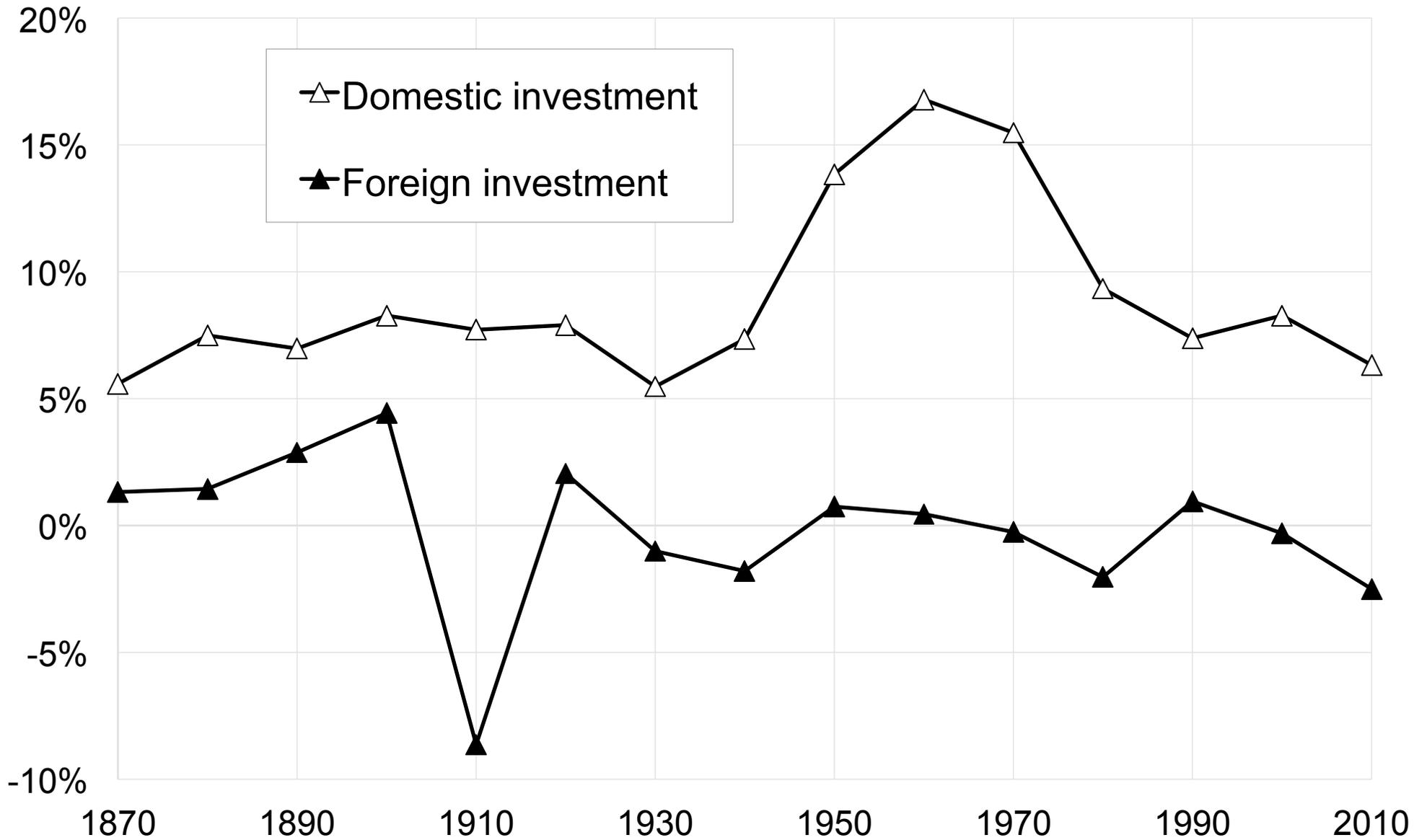
**Figure A117: Net domestic vs. foreign investment rates: UK  
1870-2010**



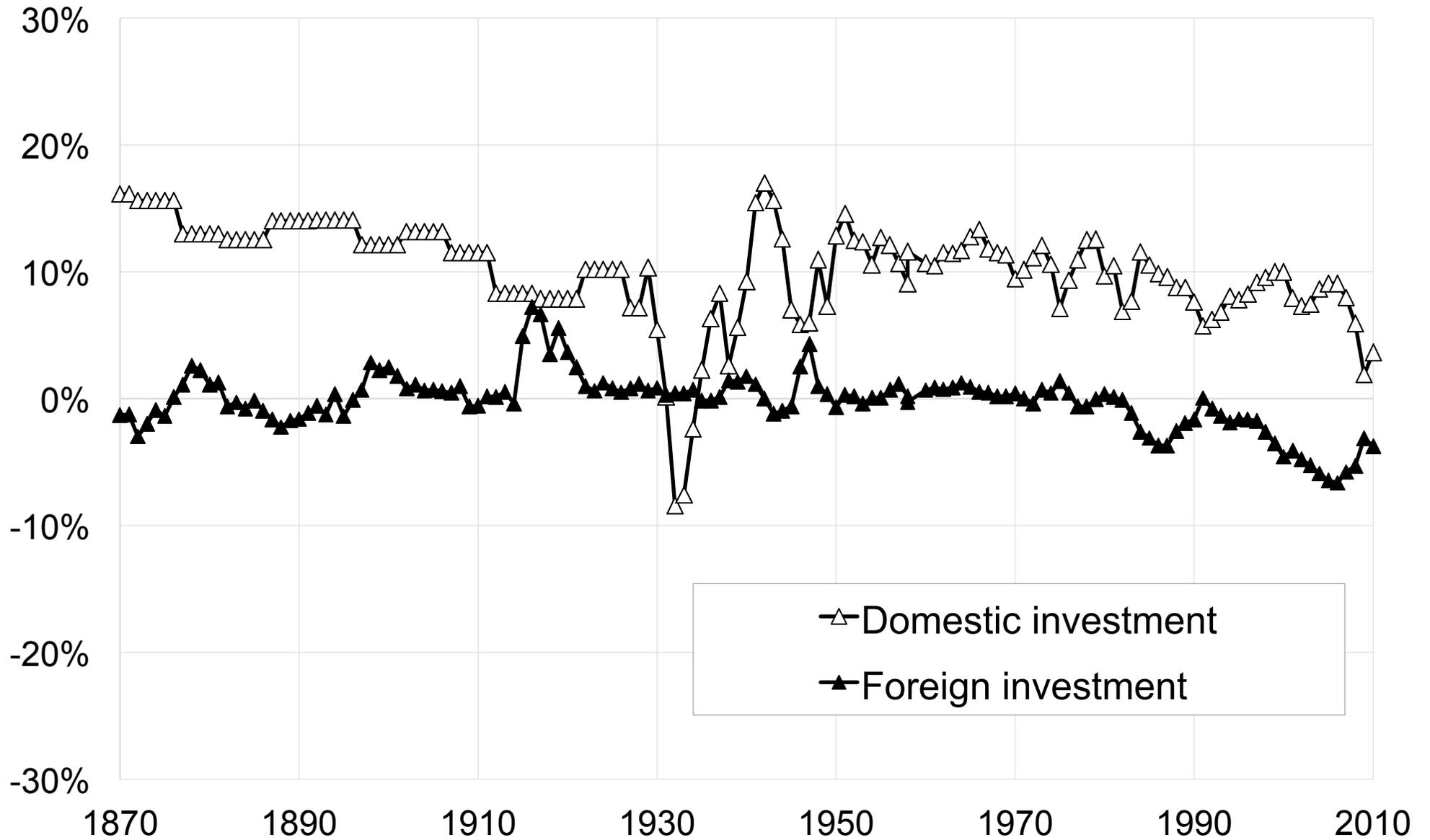
**Figure A118: Net domestic vs. foreign investment rates:  
France 1870-2010**



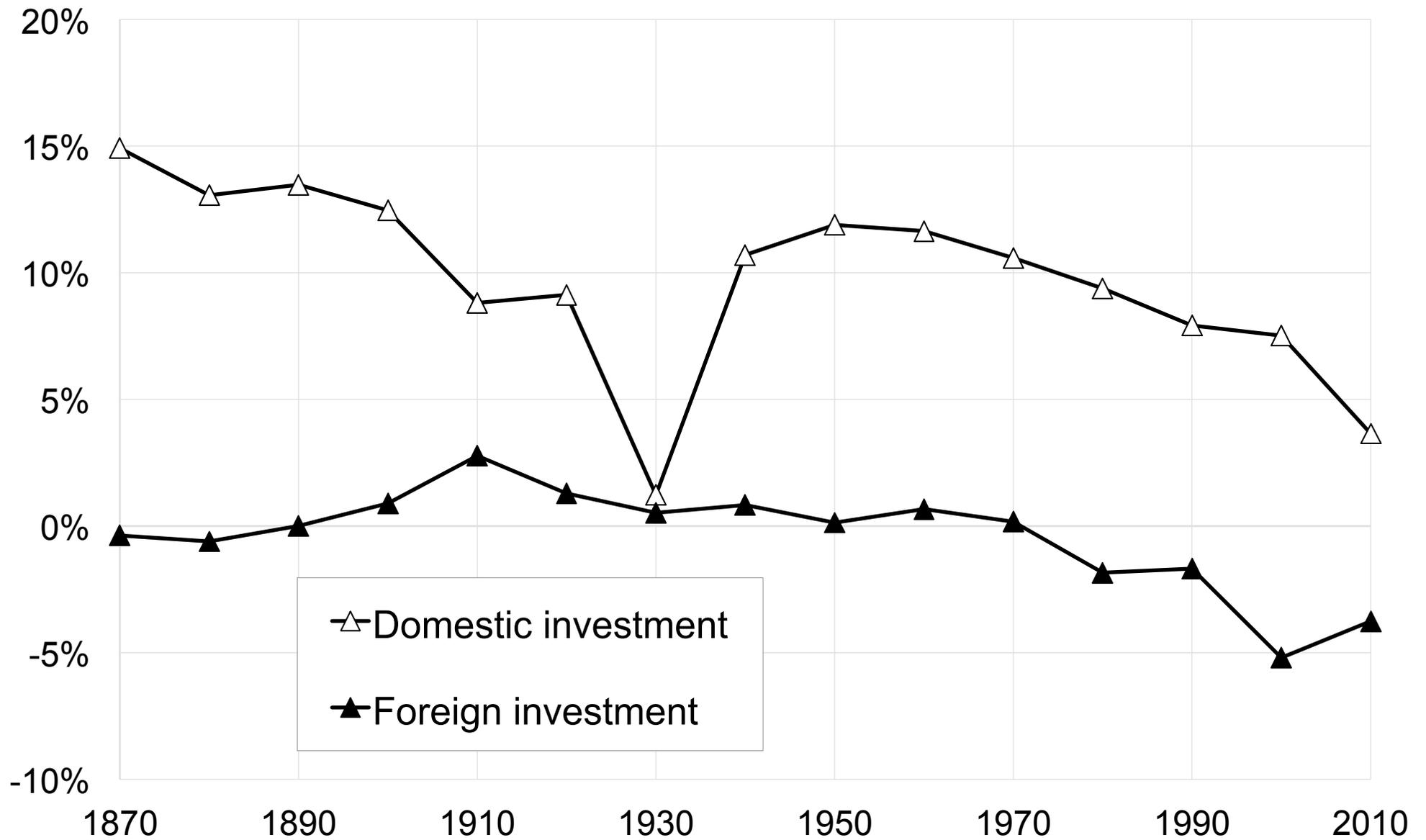
**Figure A119: Net domestic vs. foreign investment rates:  
France 1870-2010**



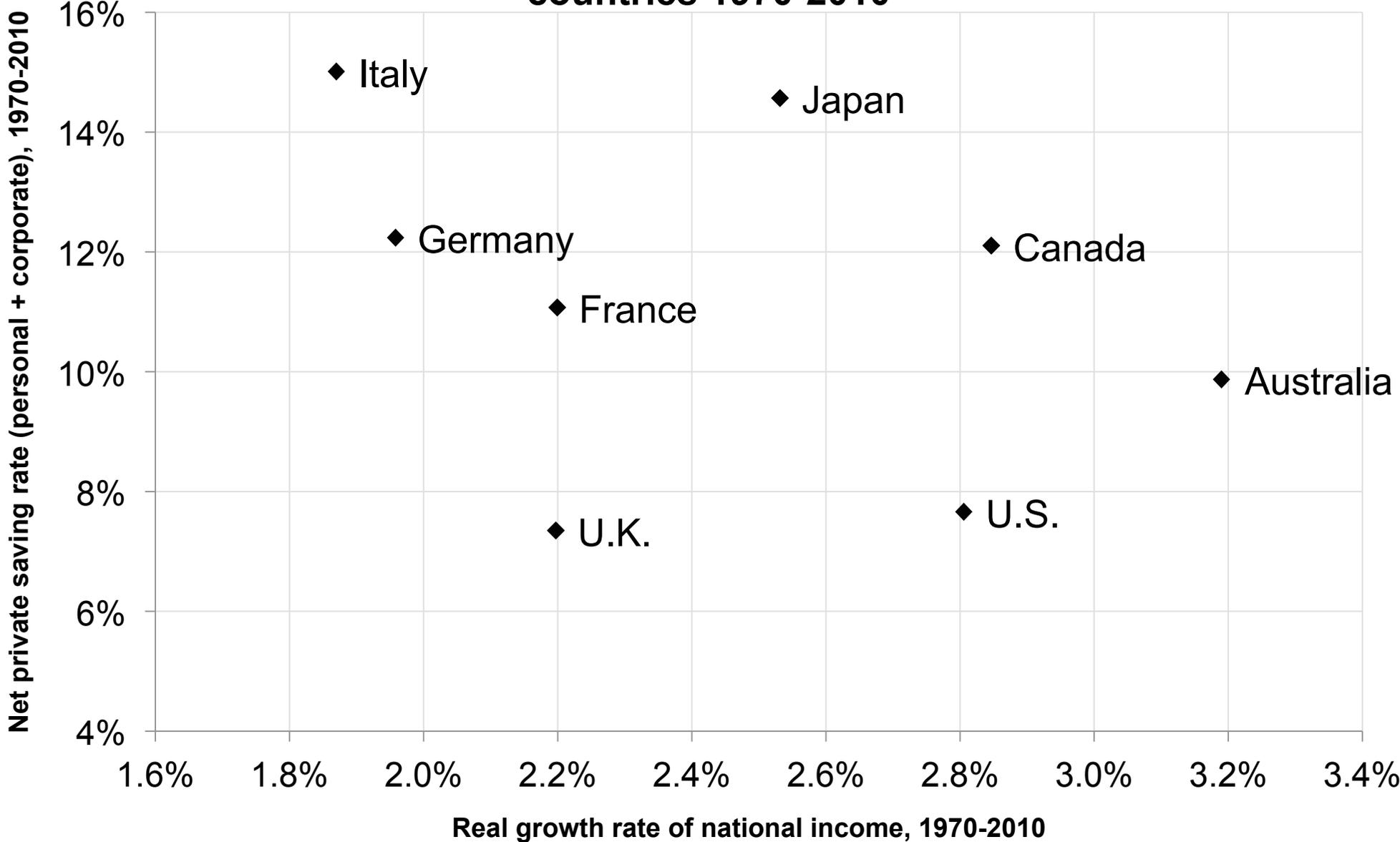
**Figure A120: Net domestic vs. foreign investment rates: USA  
1870-2010**



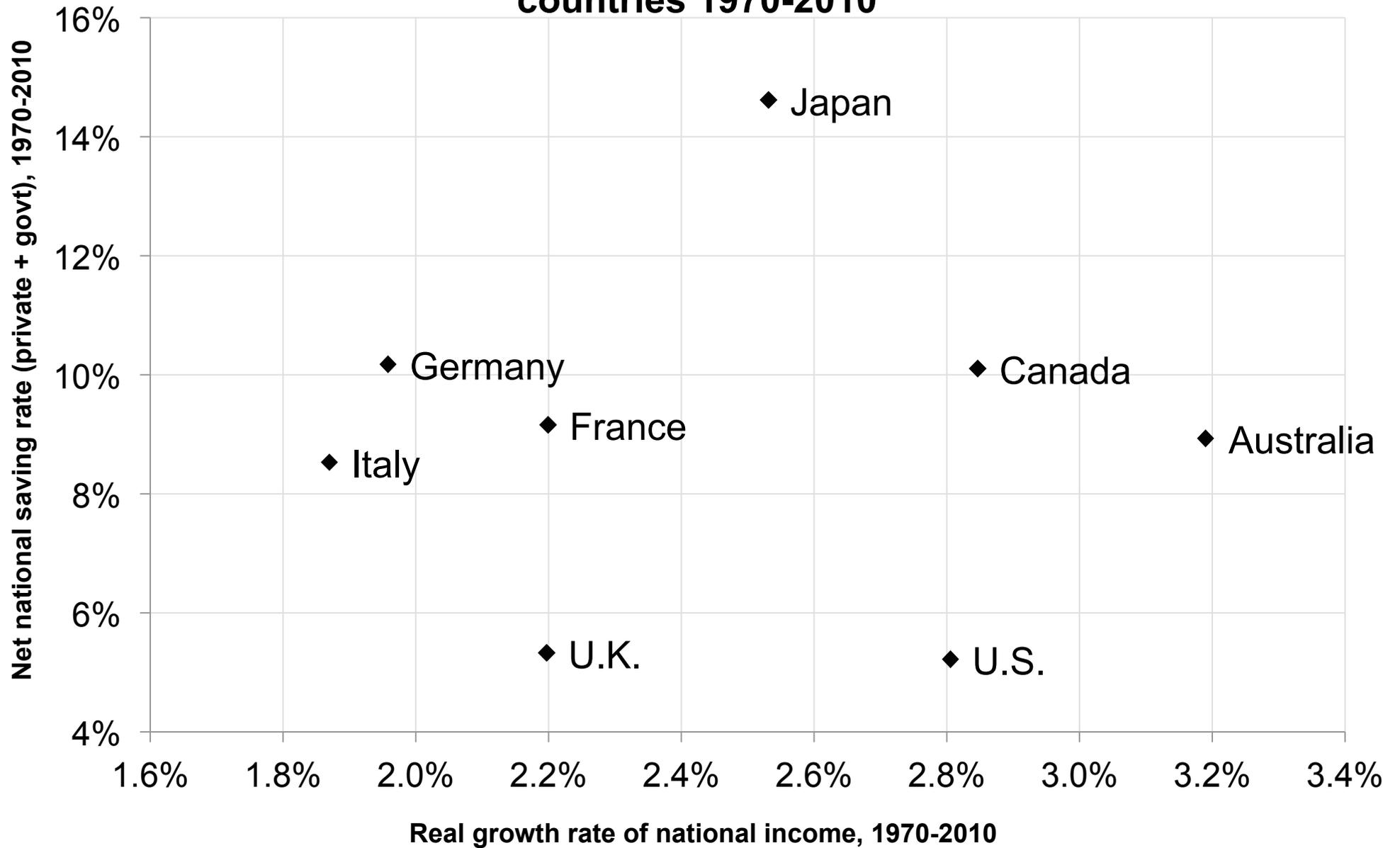
**Figure A121: Net domestic vs. foreign investment rates: USA  
1870-2010**



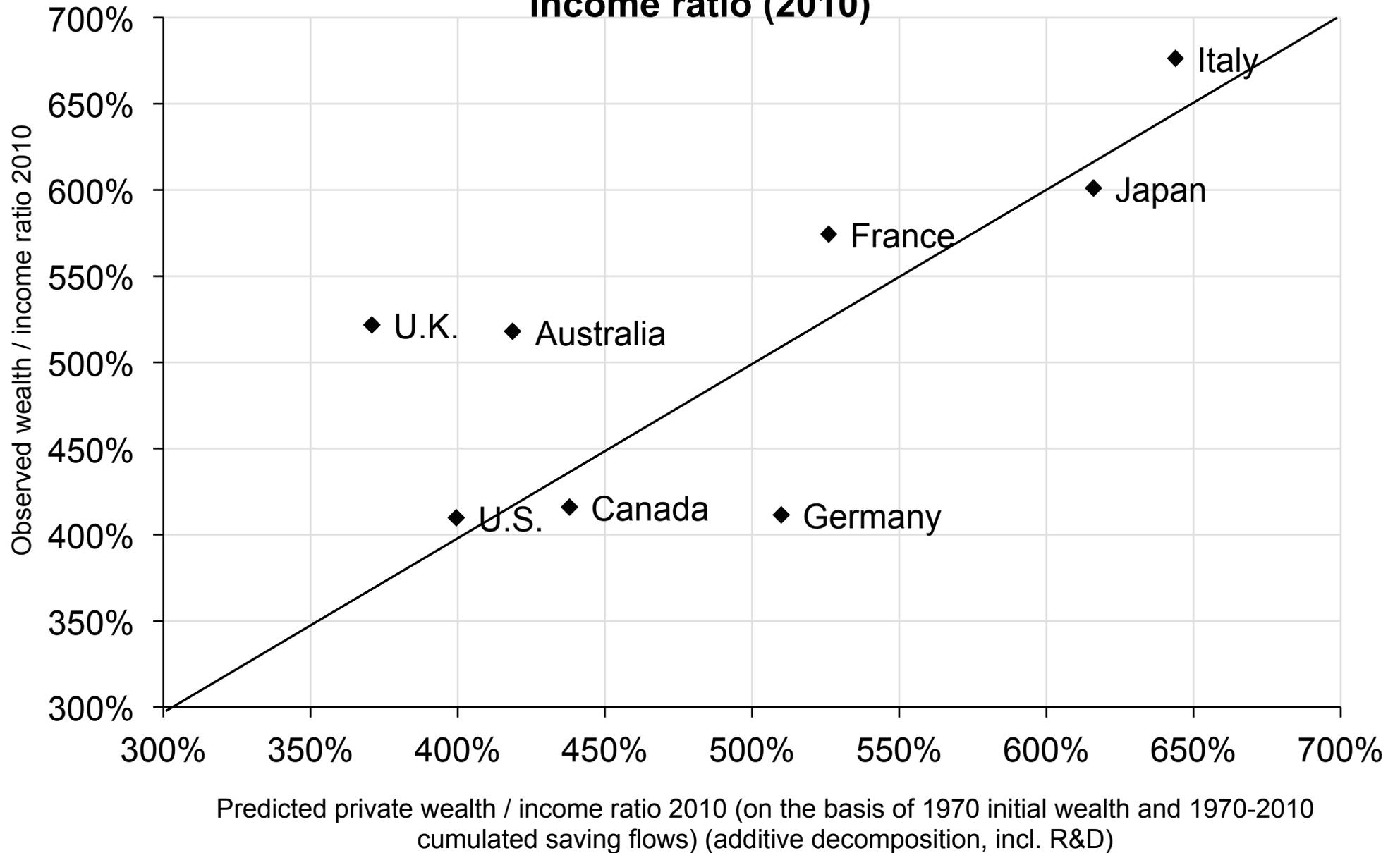
**Figure A122: Growth rate vs private saving rate in rich countries 1970-2010**



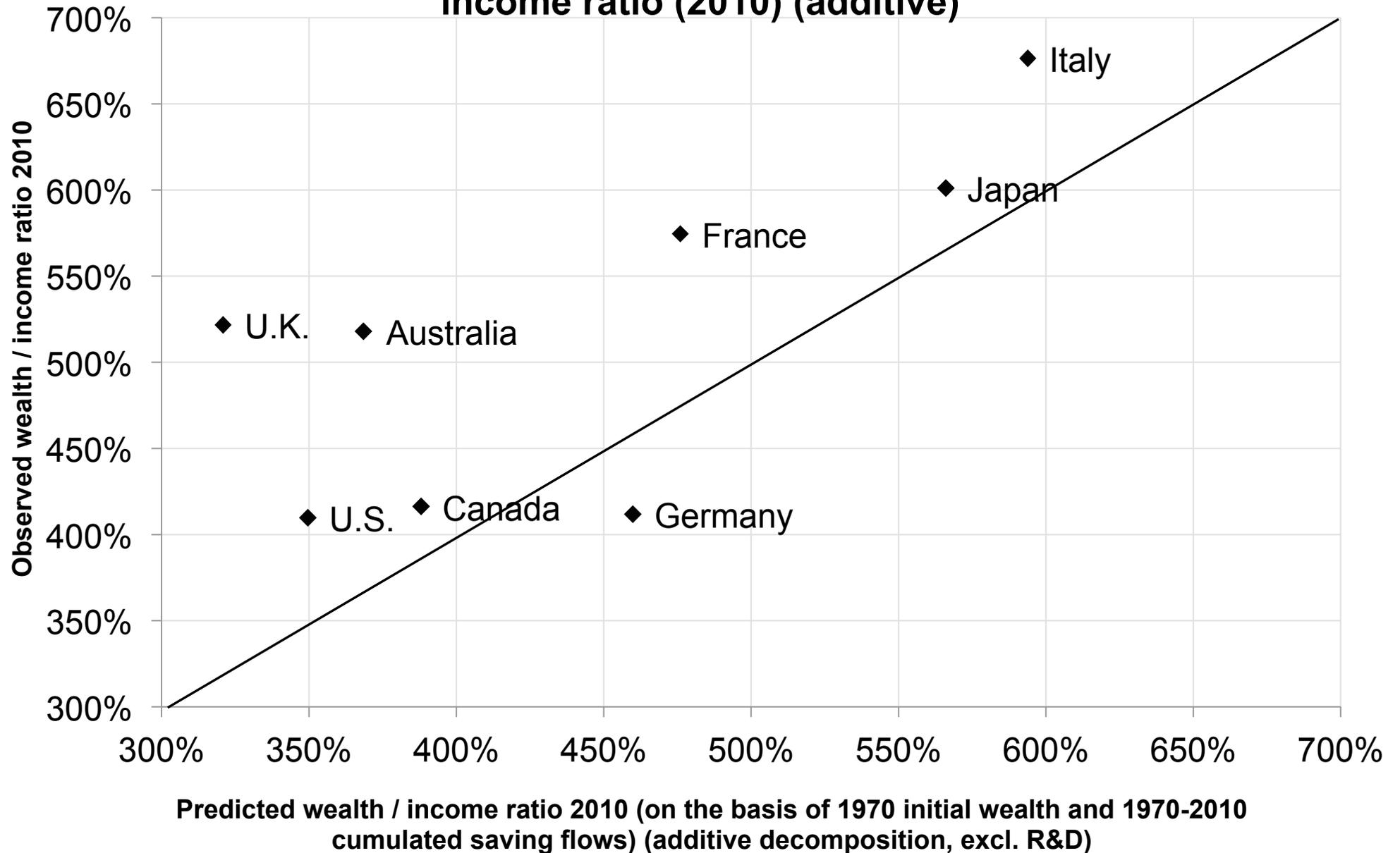
**Figure A123: Growth rate vs national saving rate in rich countries 1970-2010**



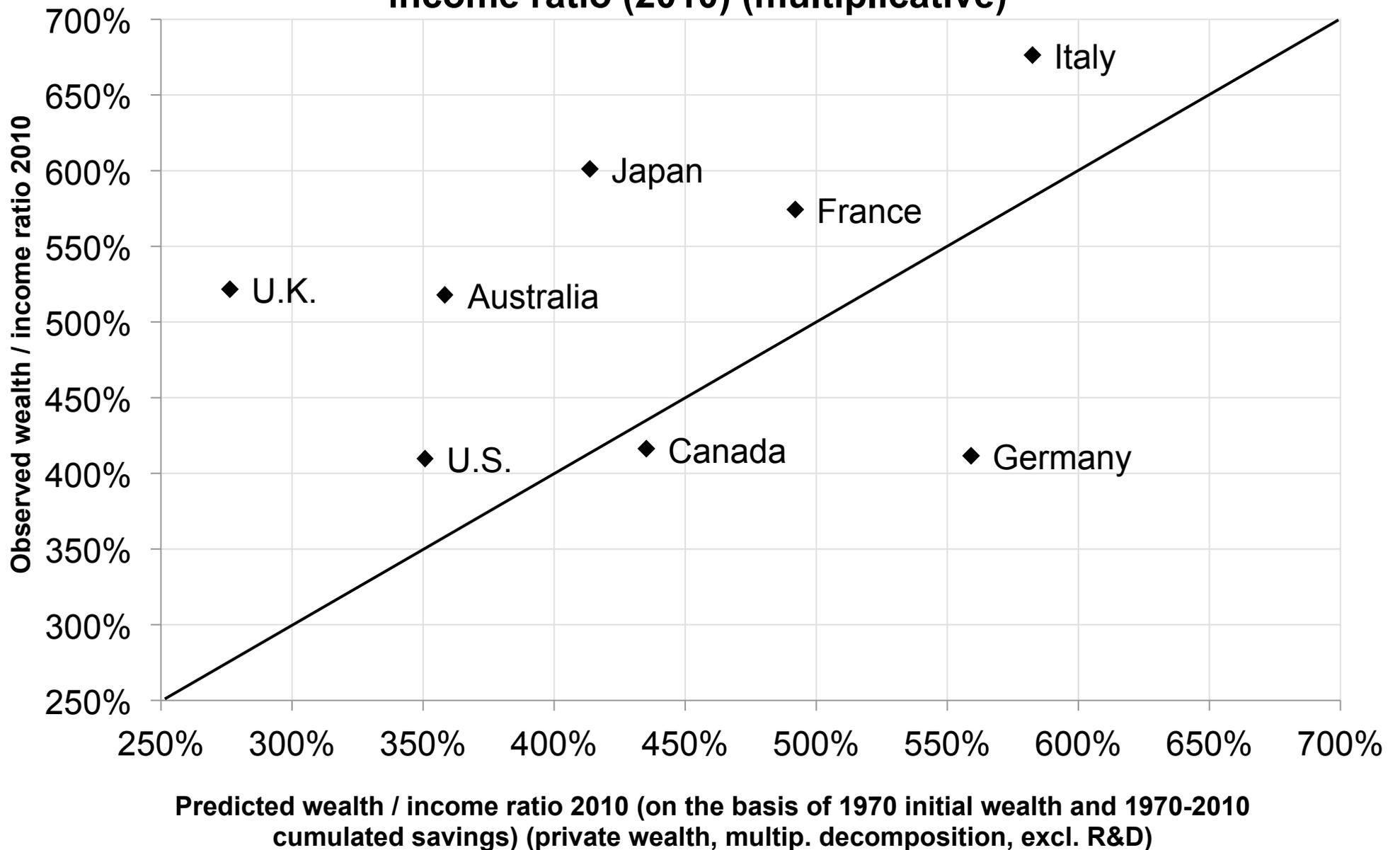
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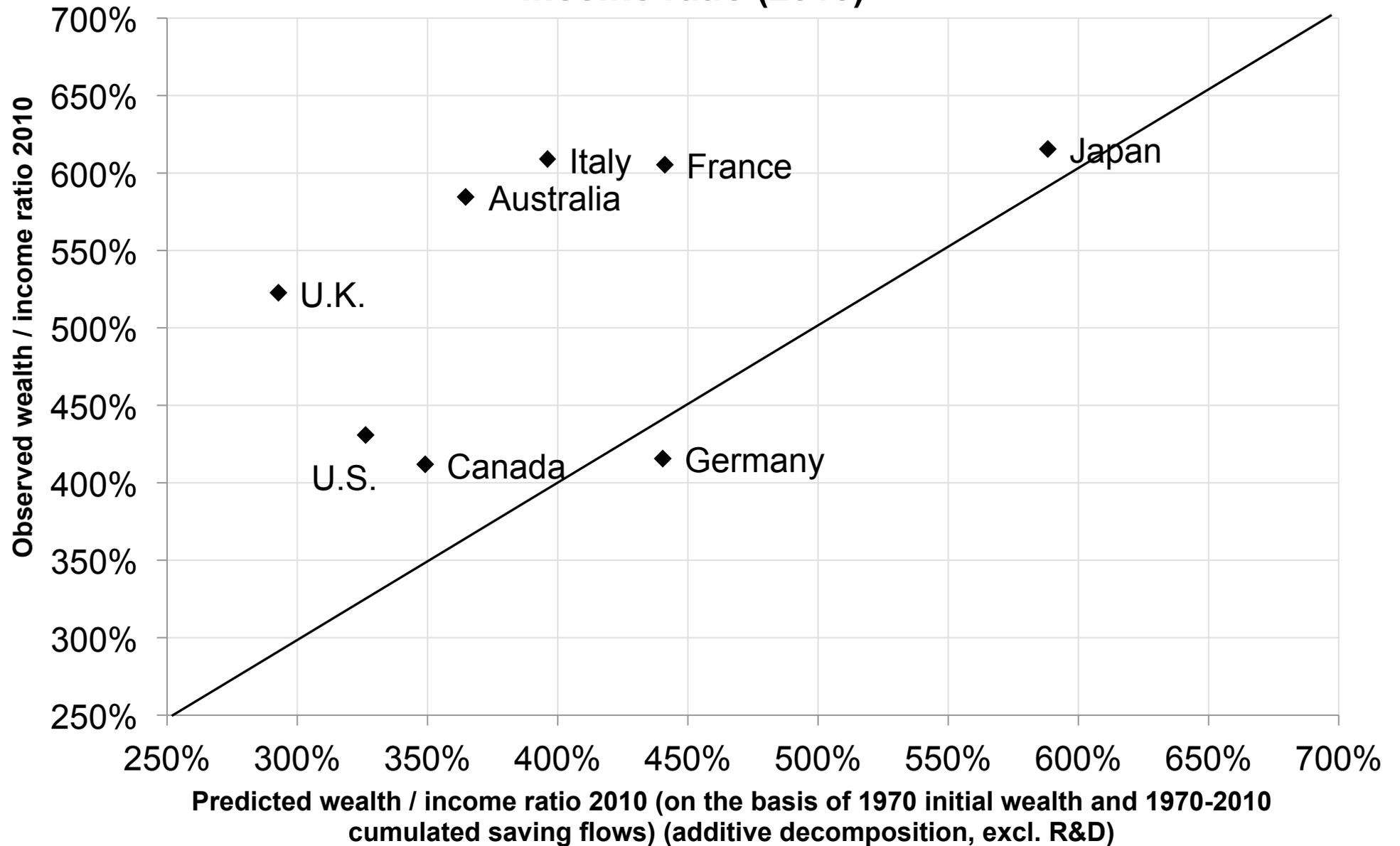
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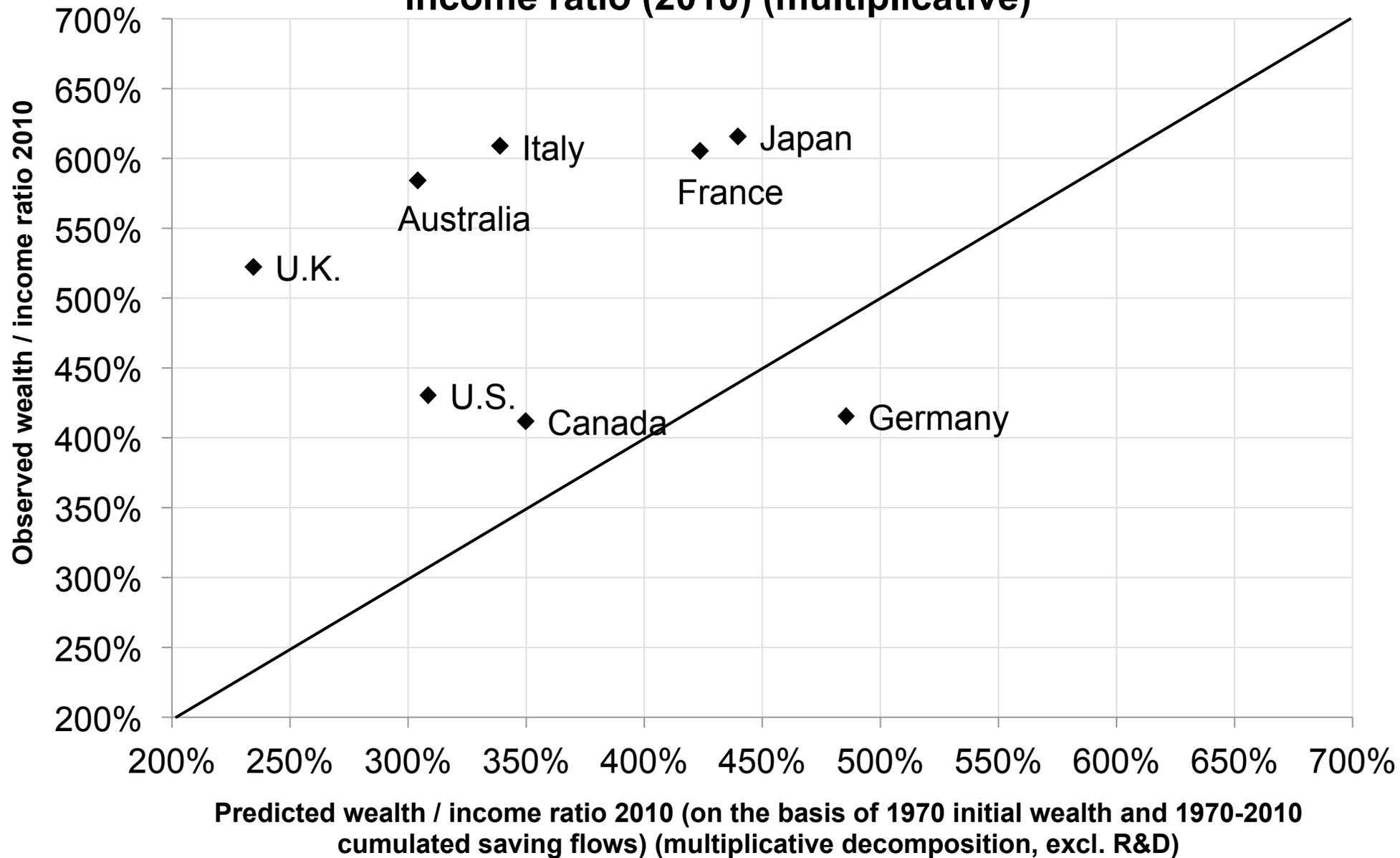
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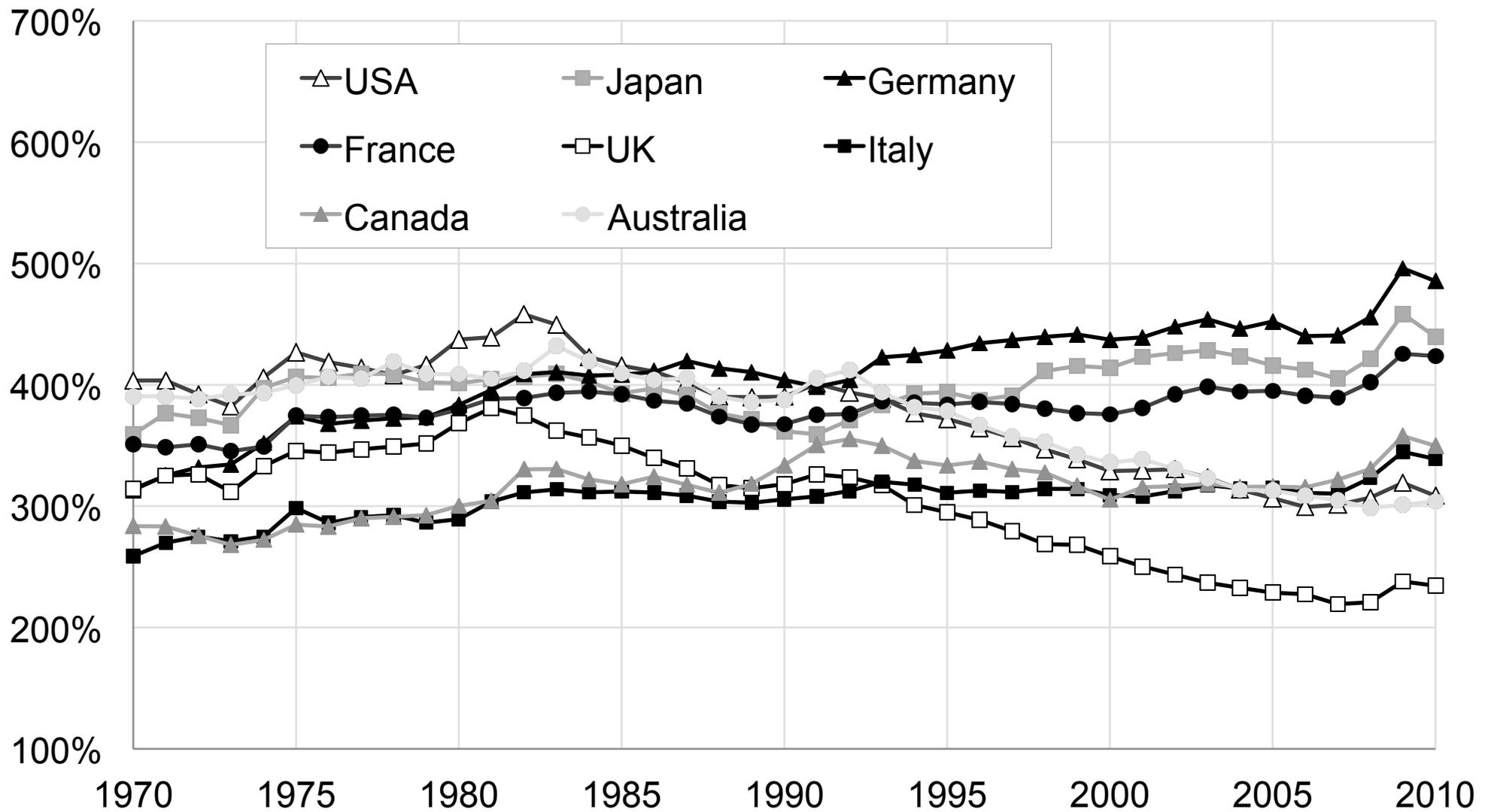
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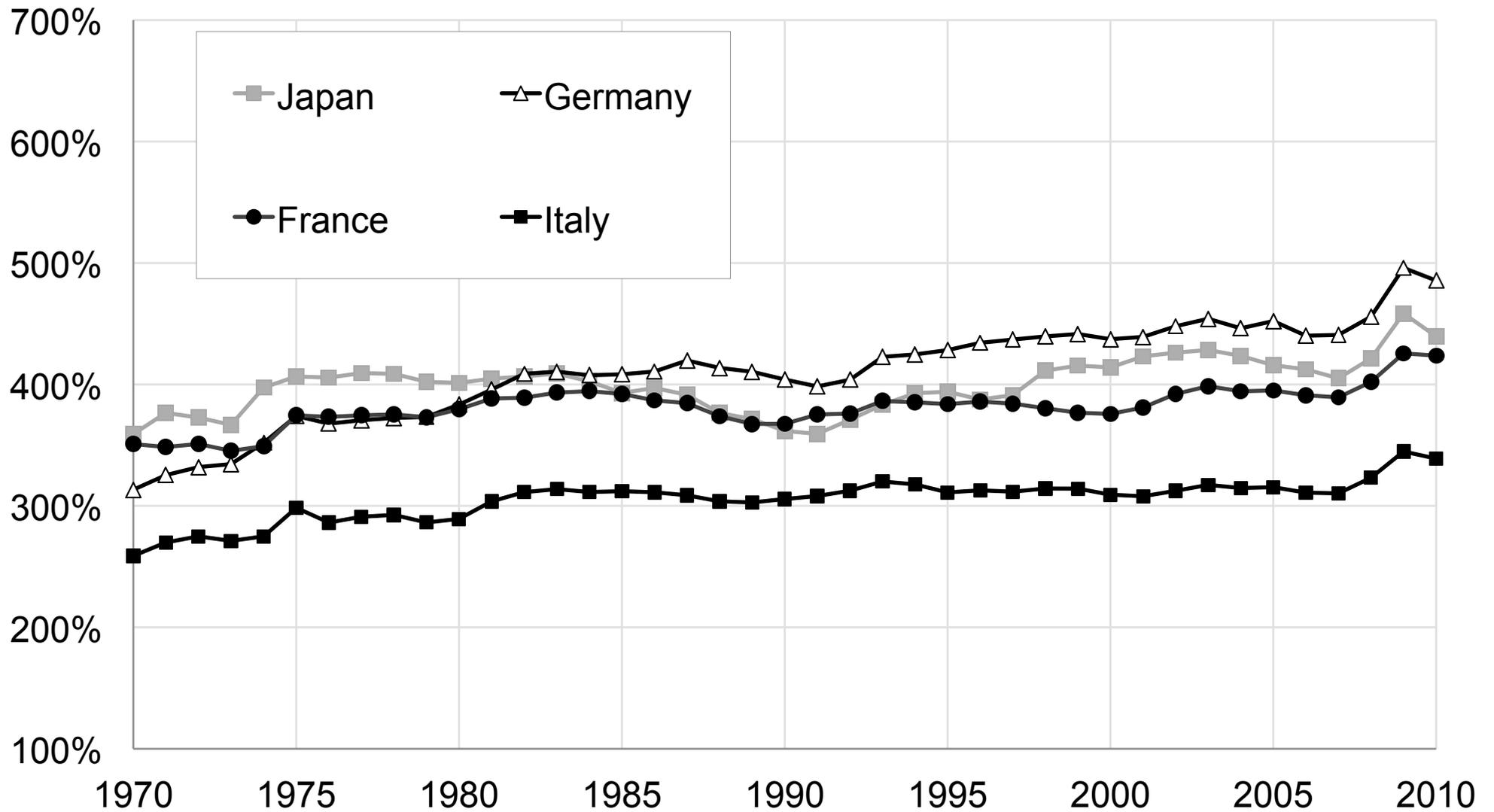


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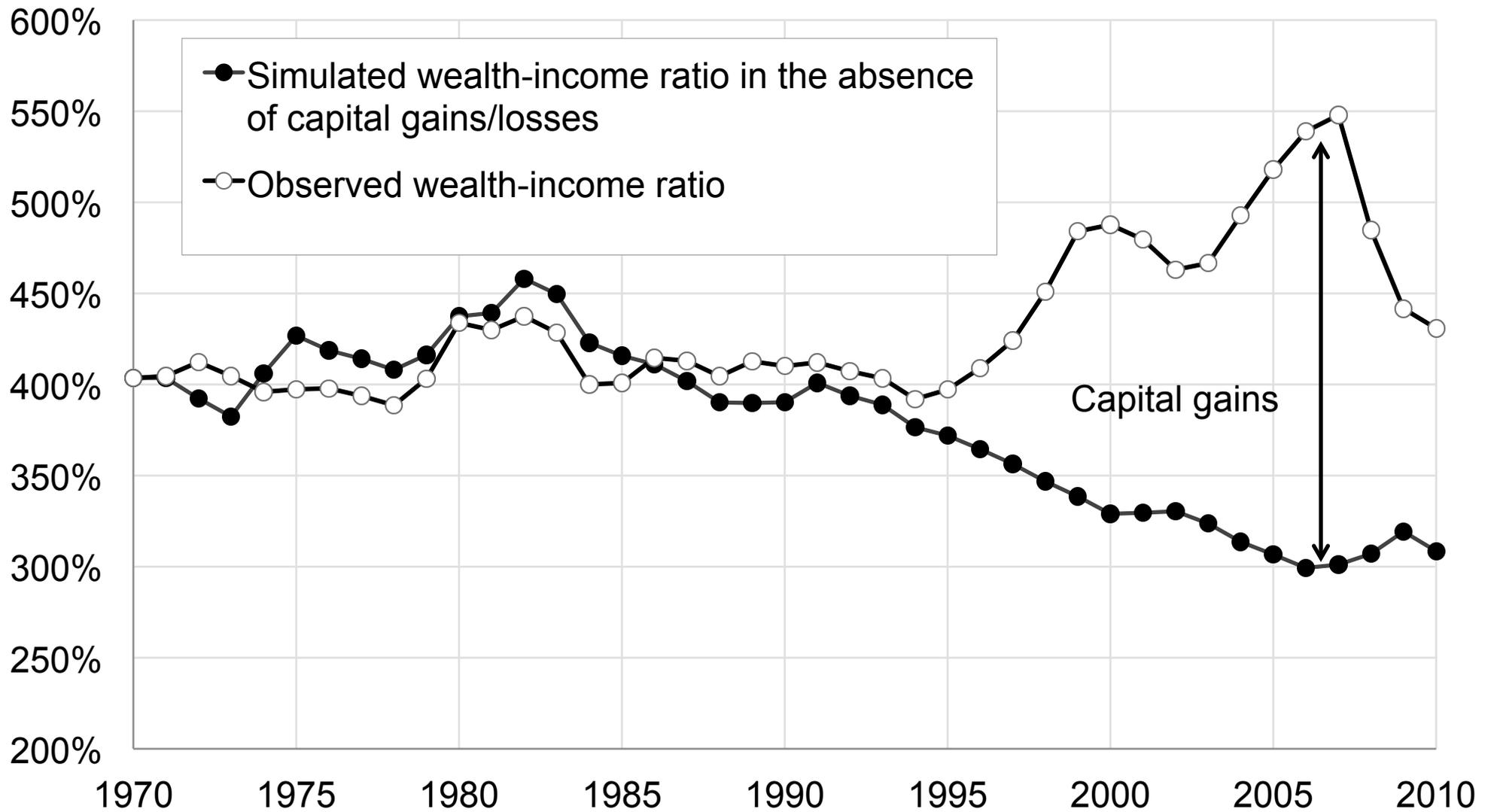
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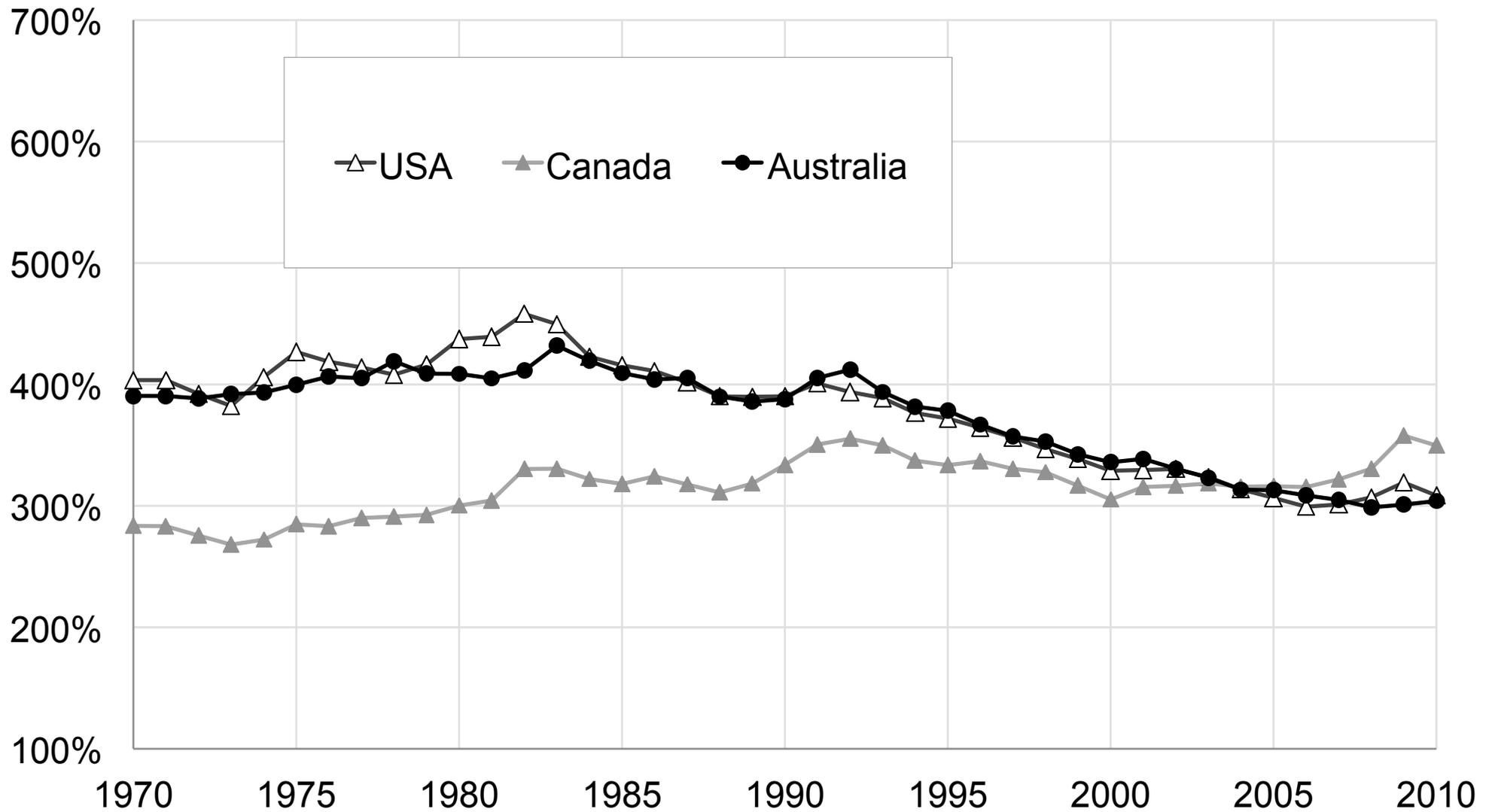
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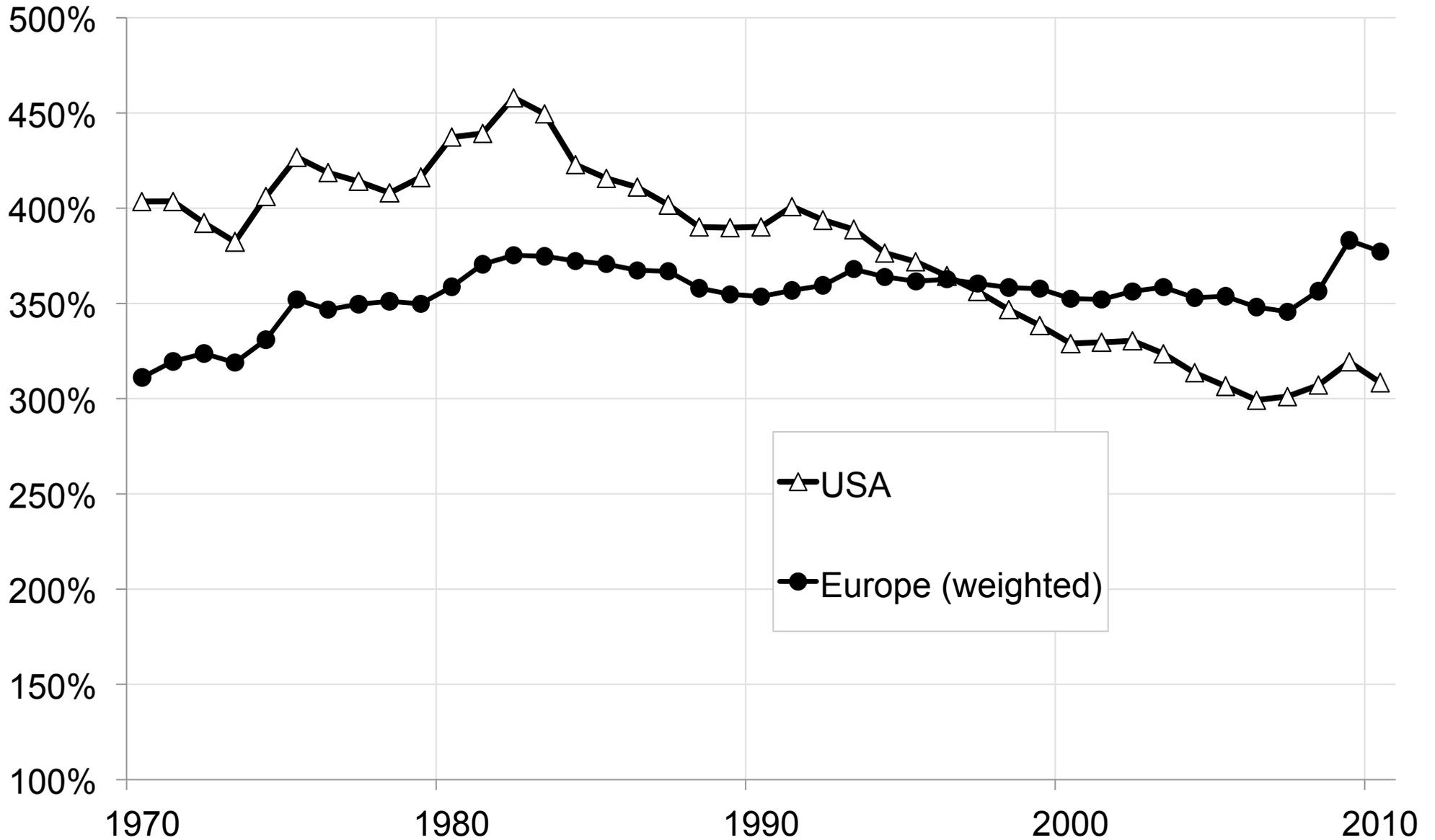
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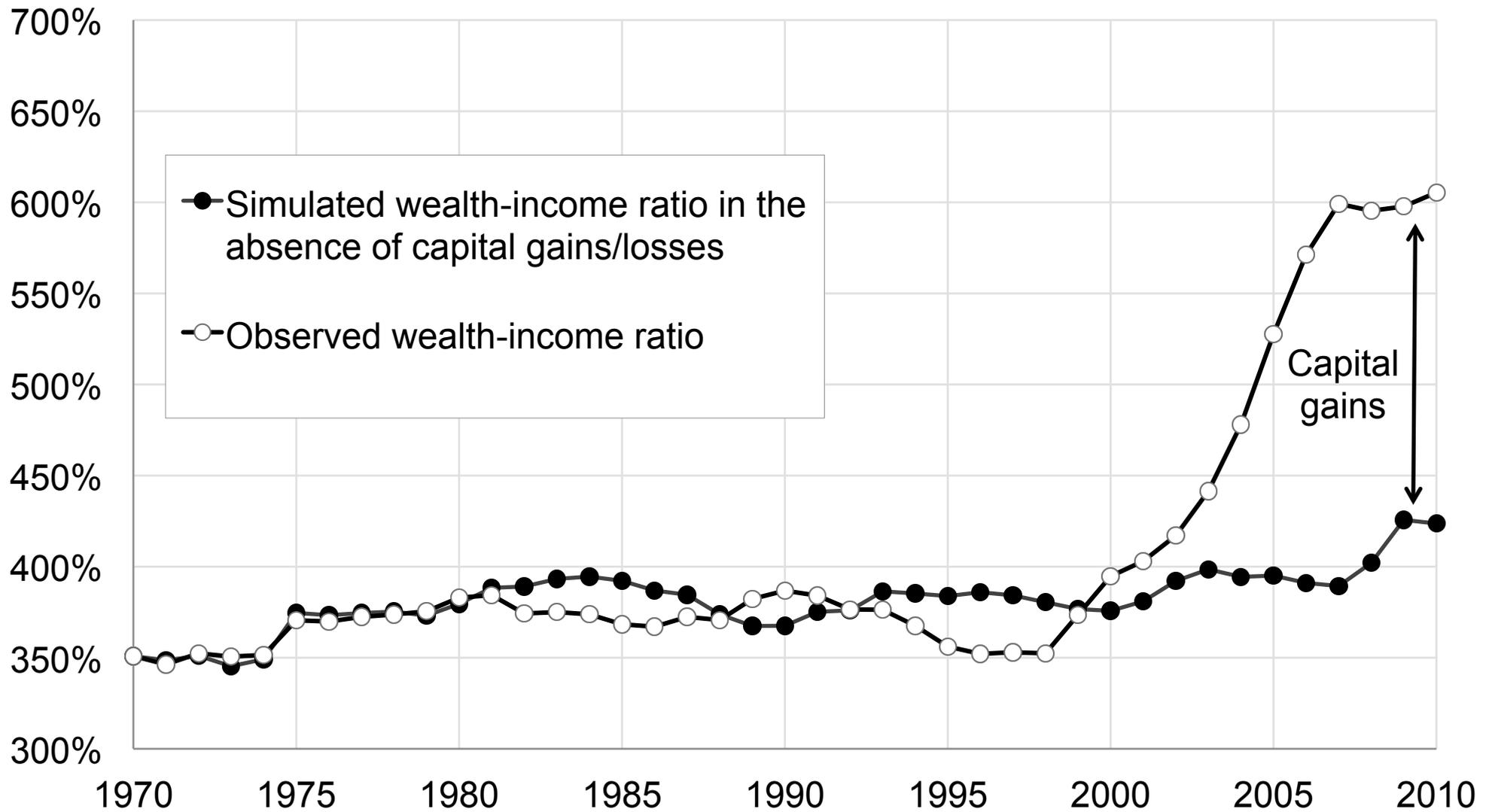


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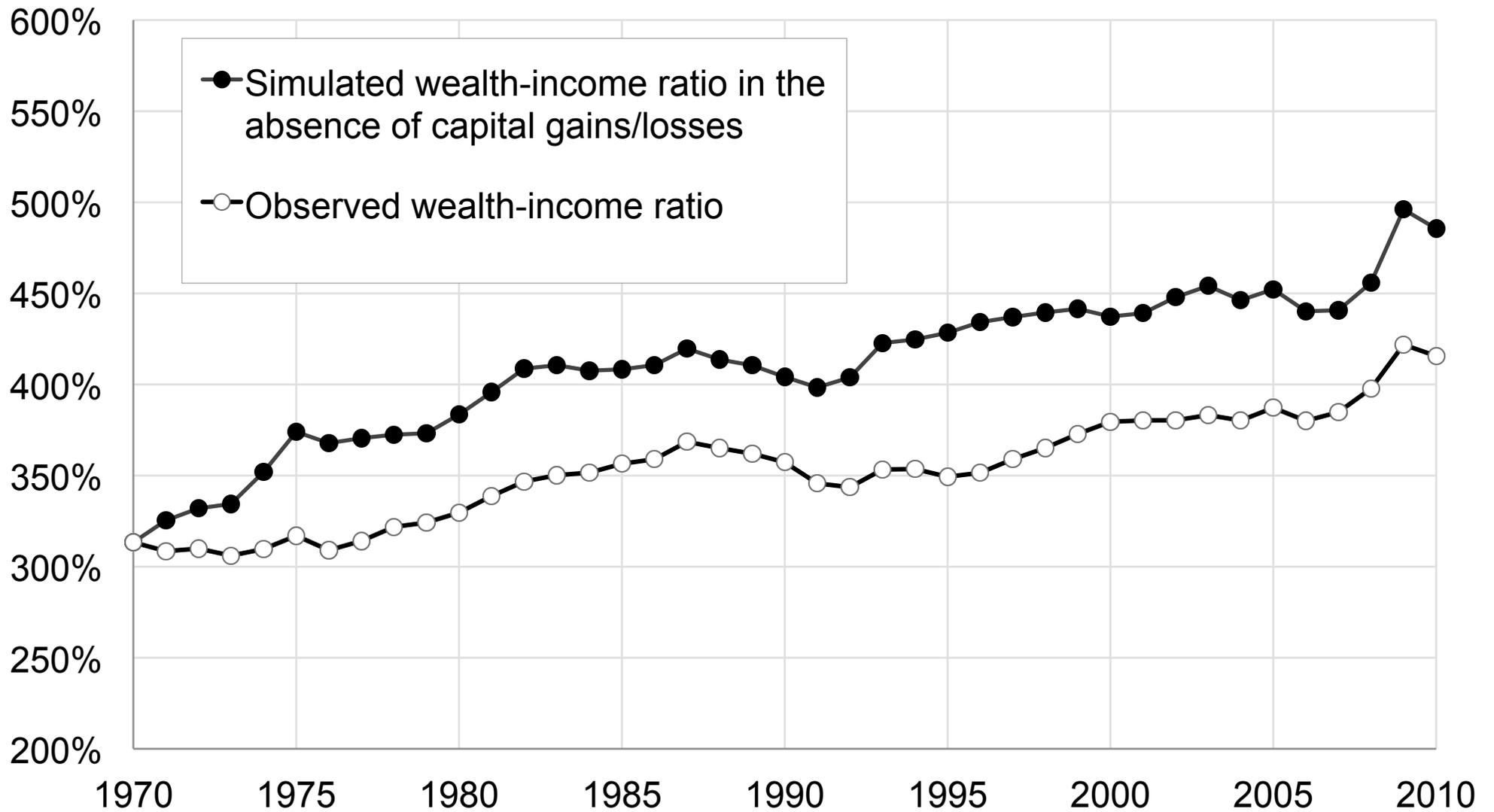


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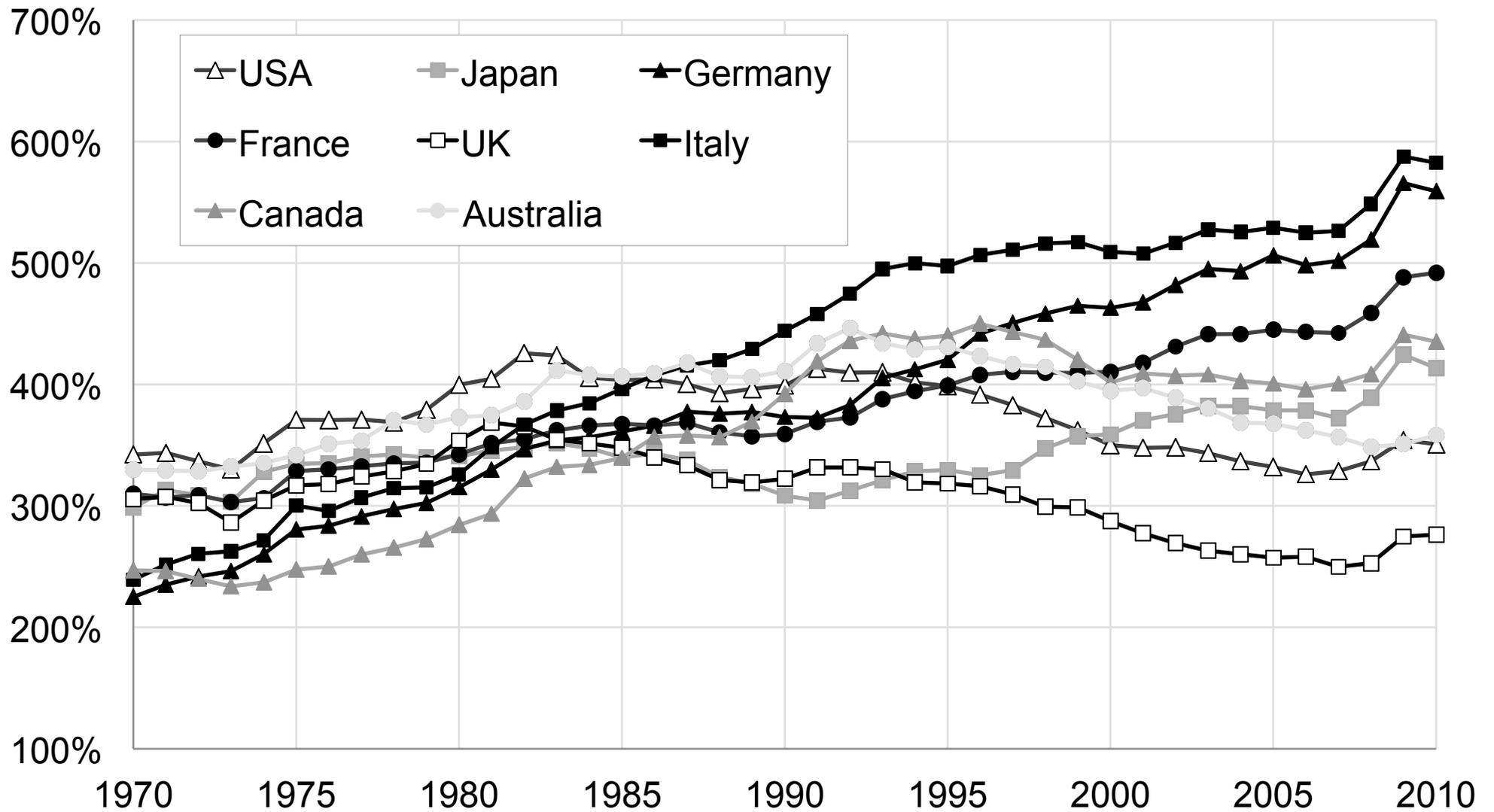
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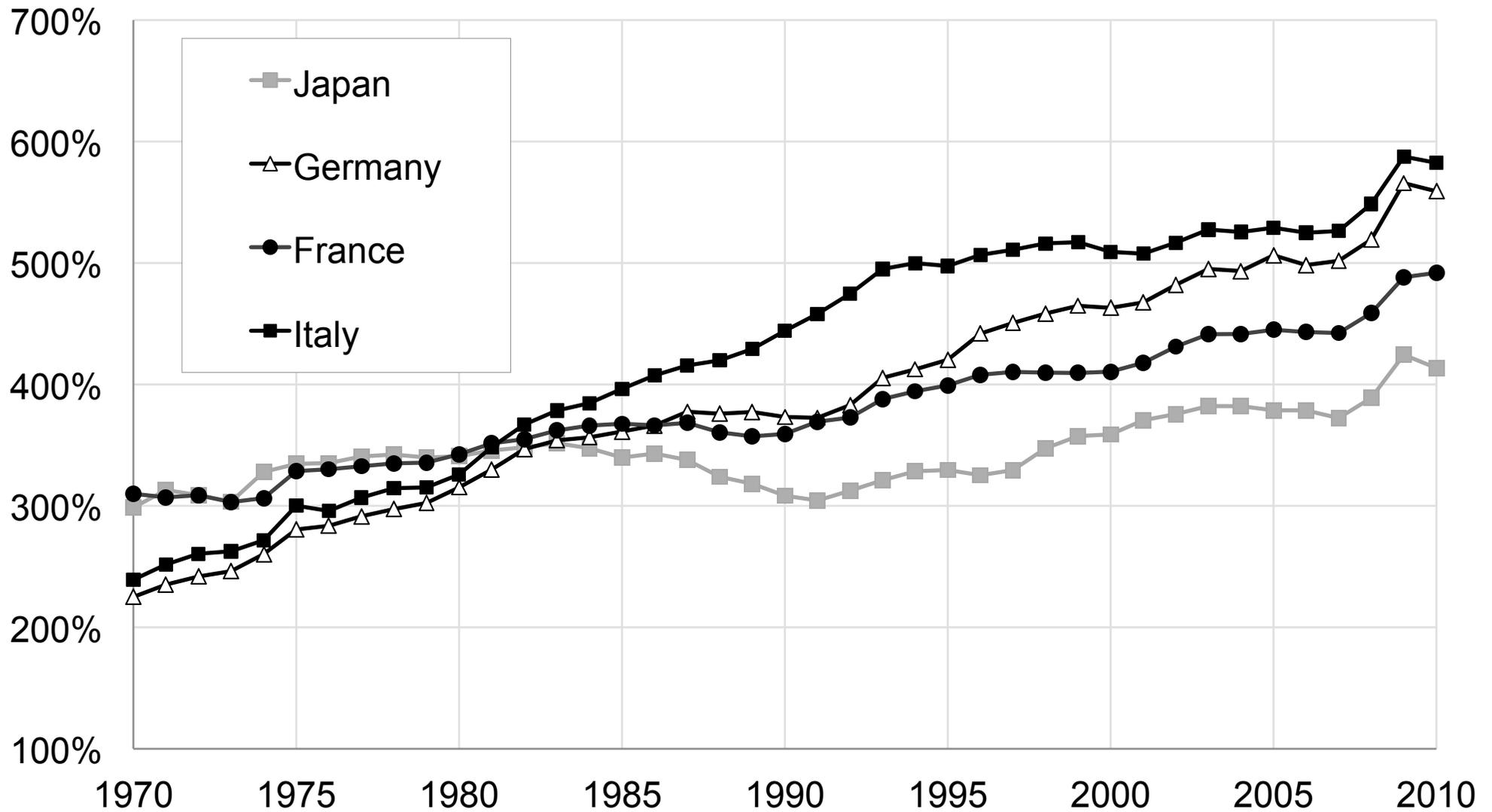
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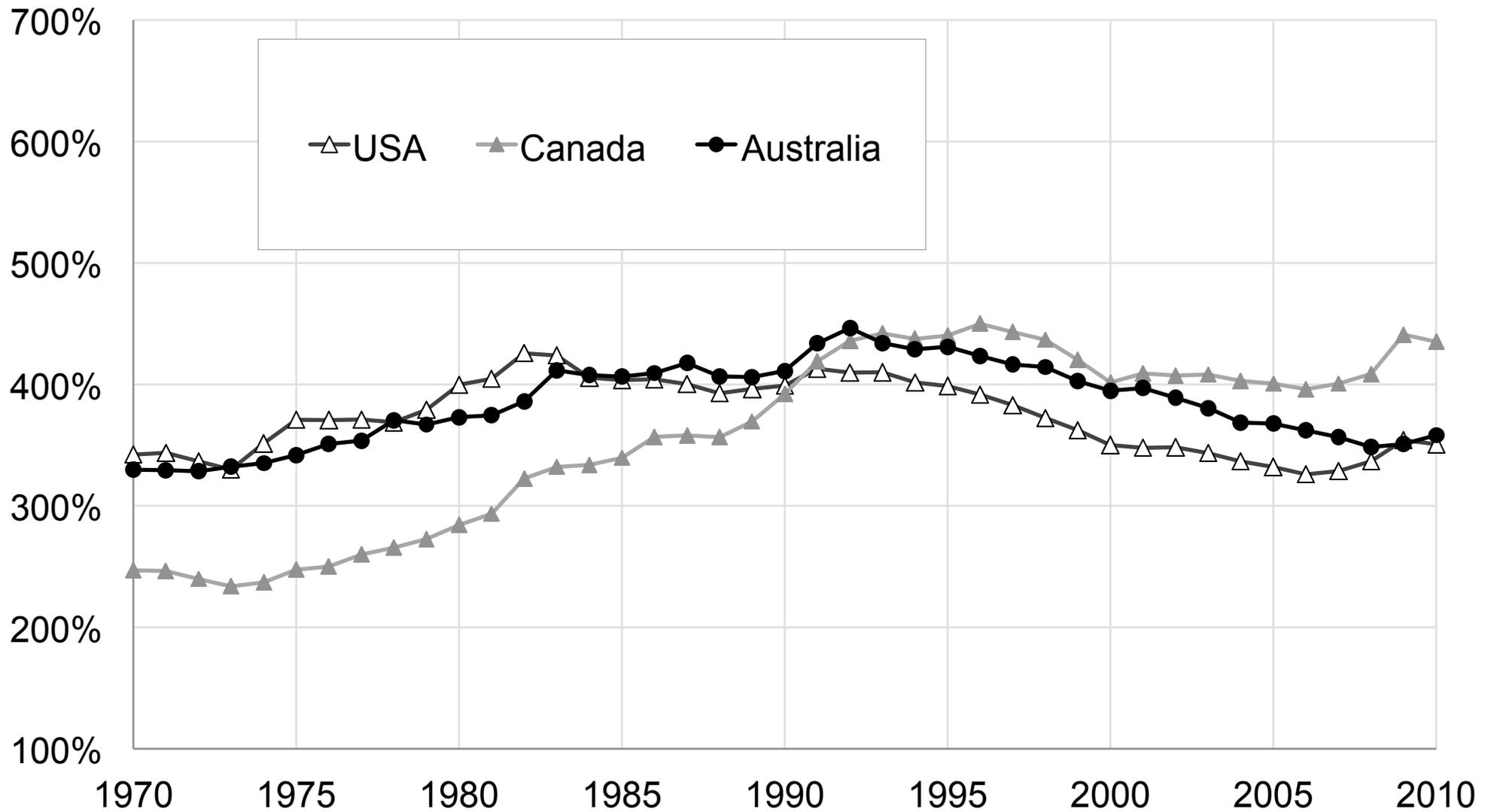
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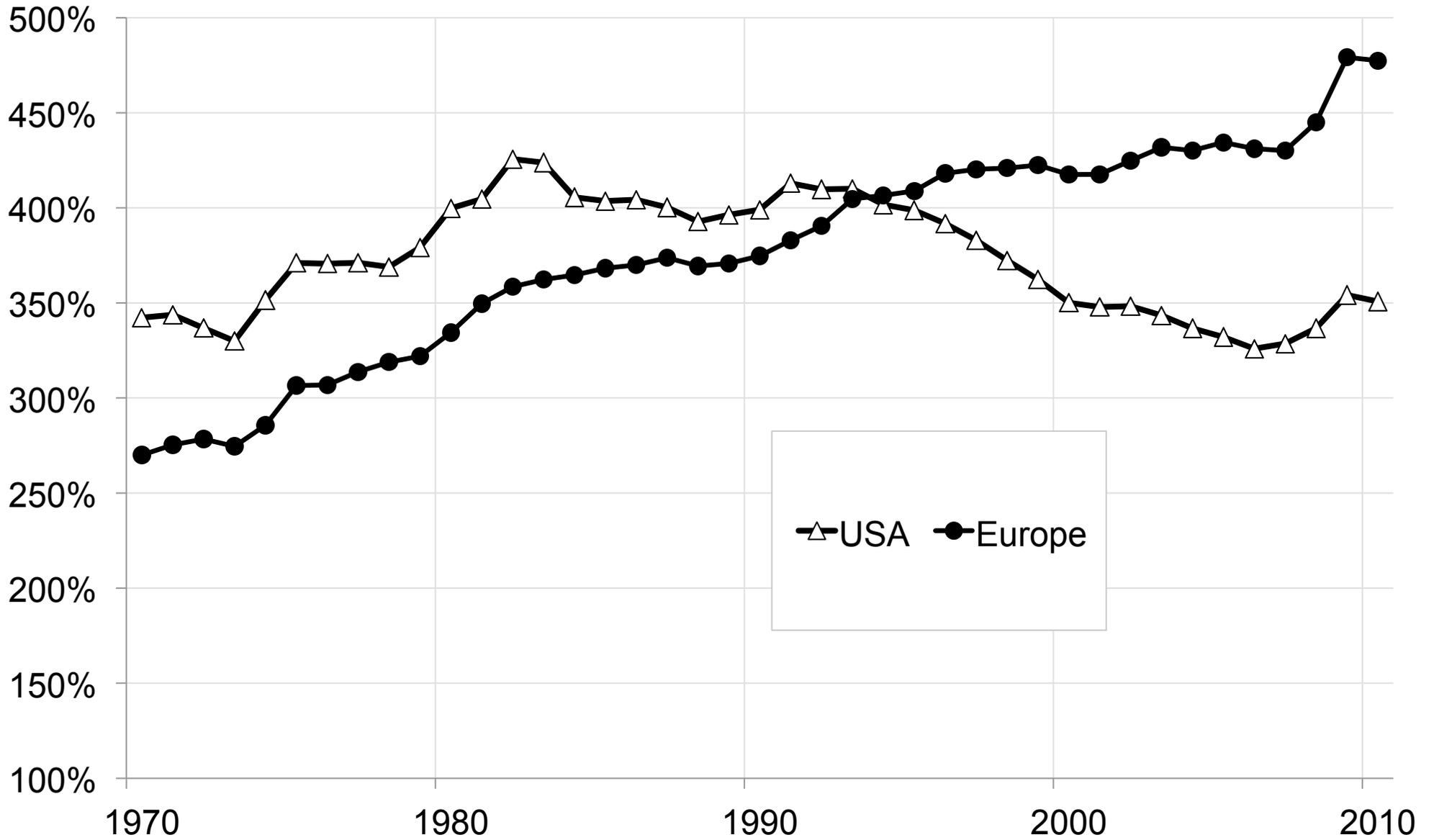
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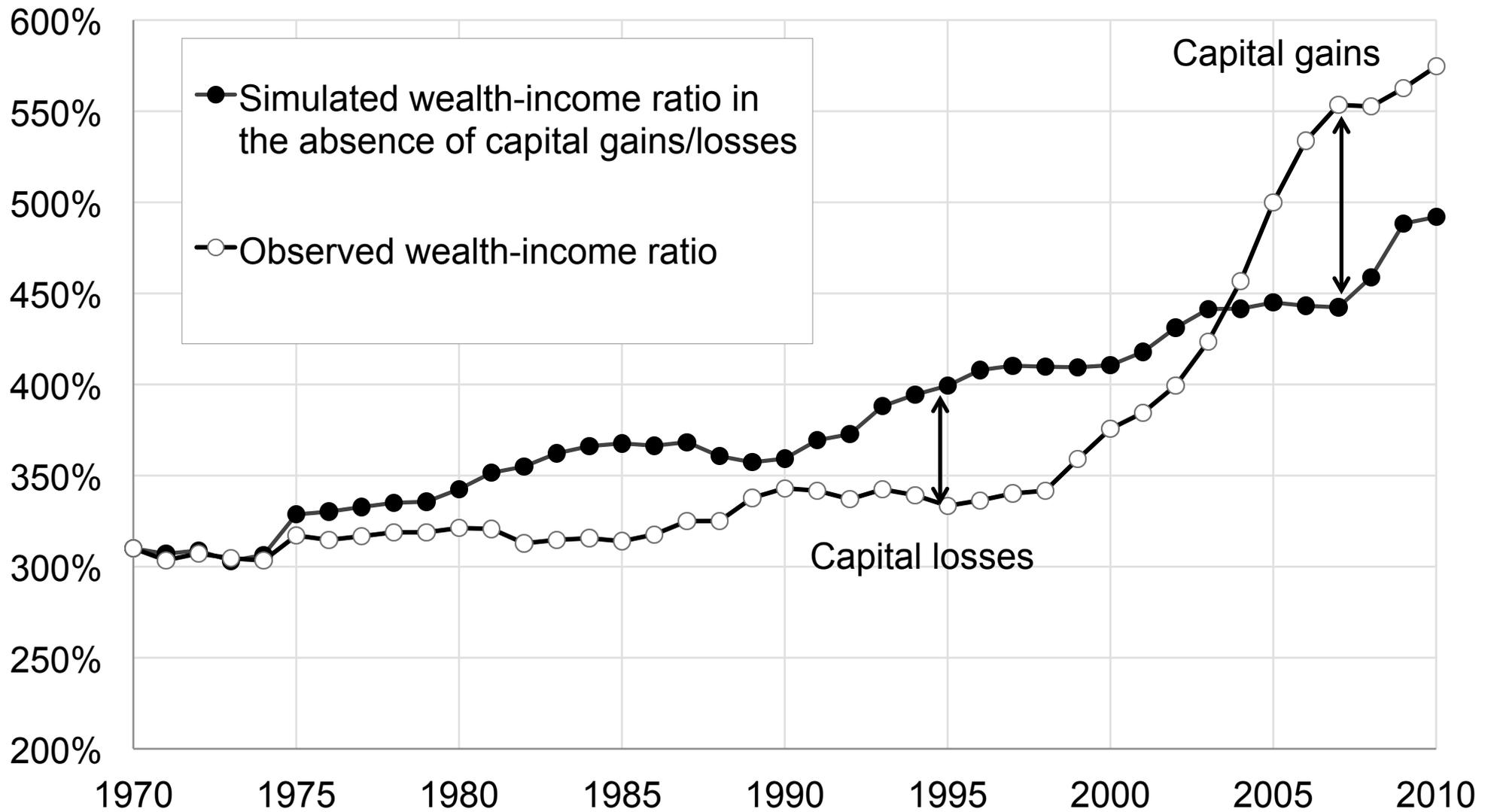


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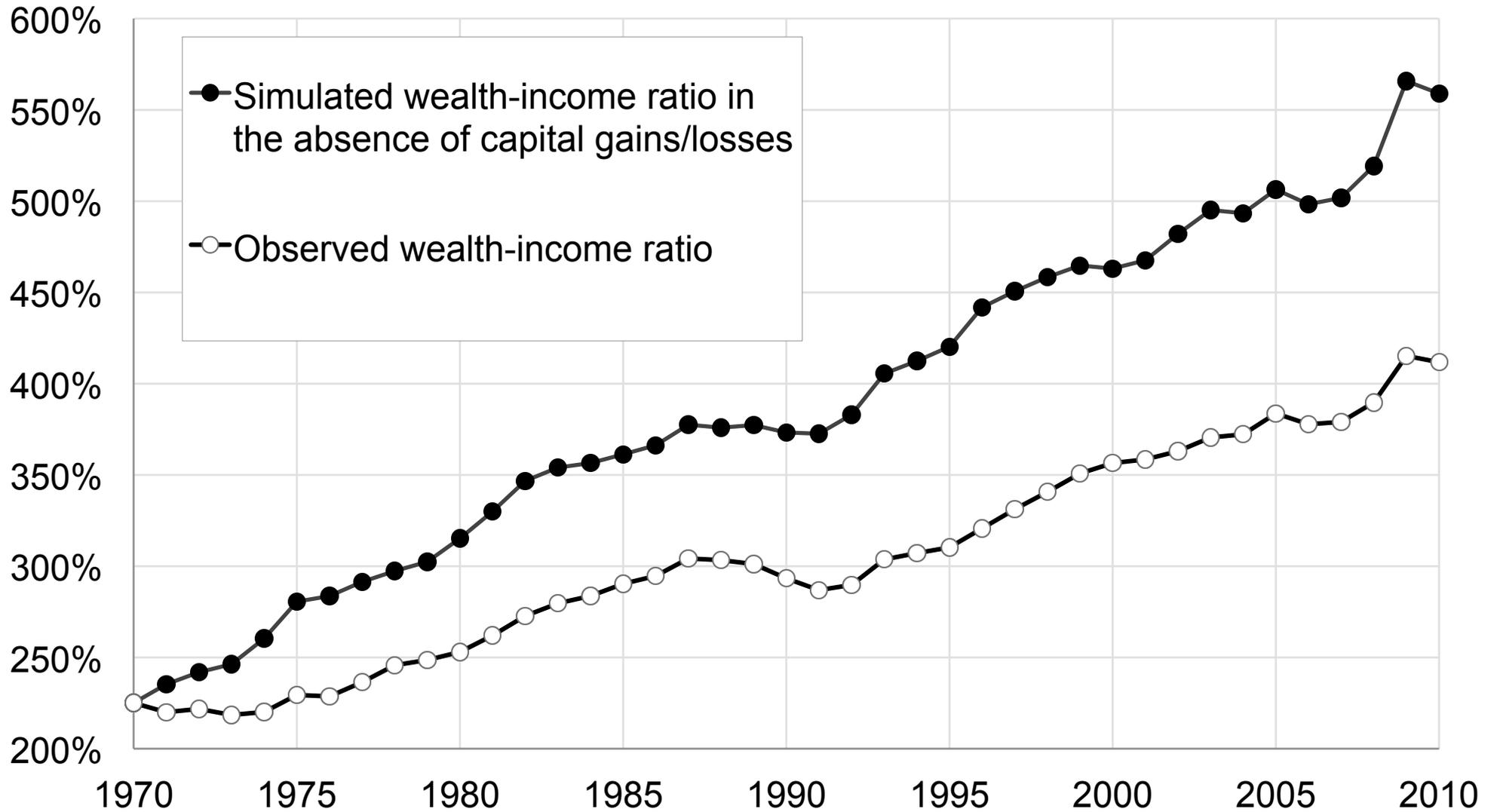


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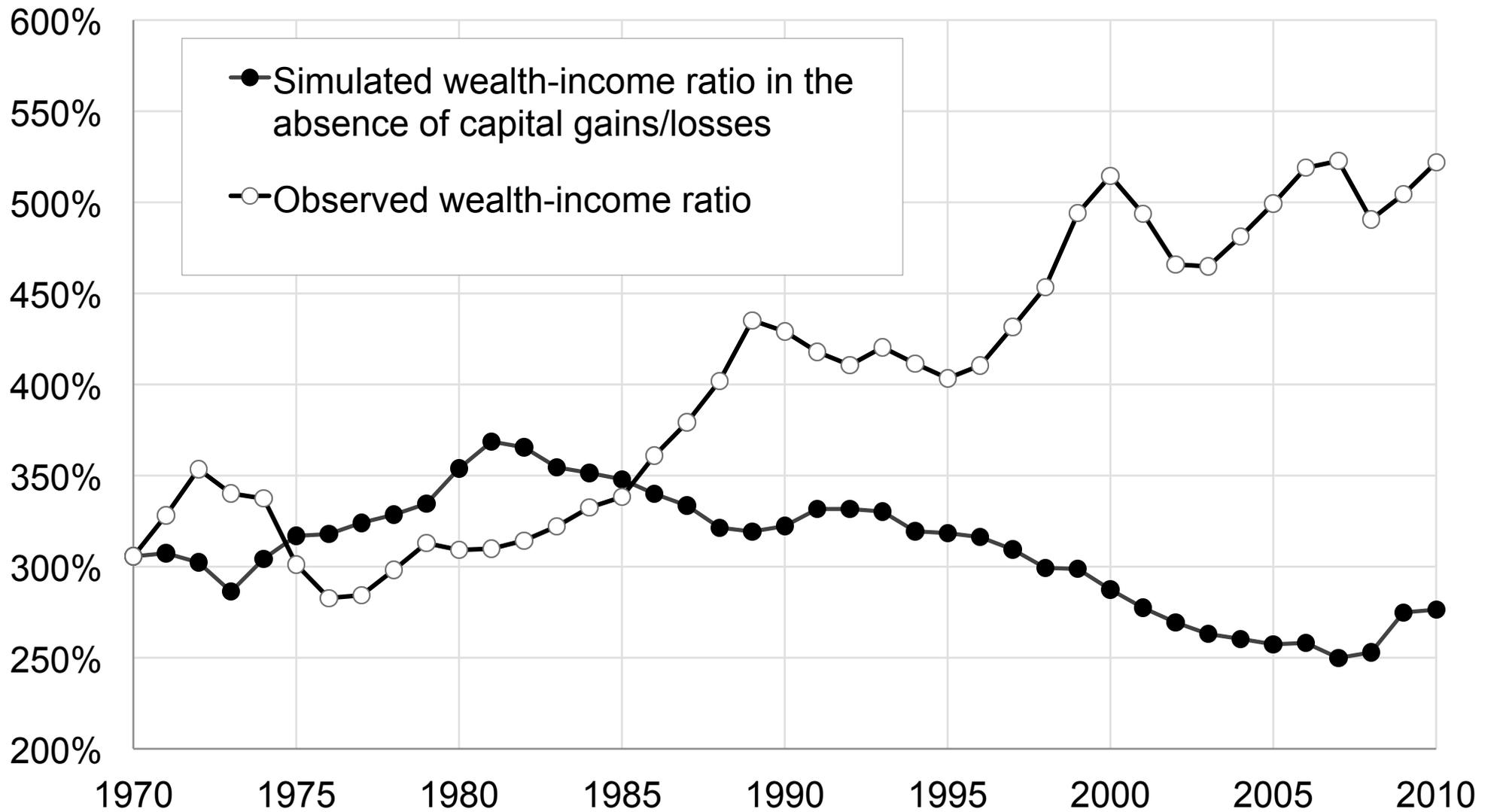
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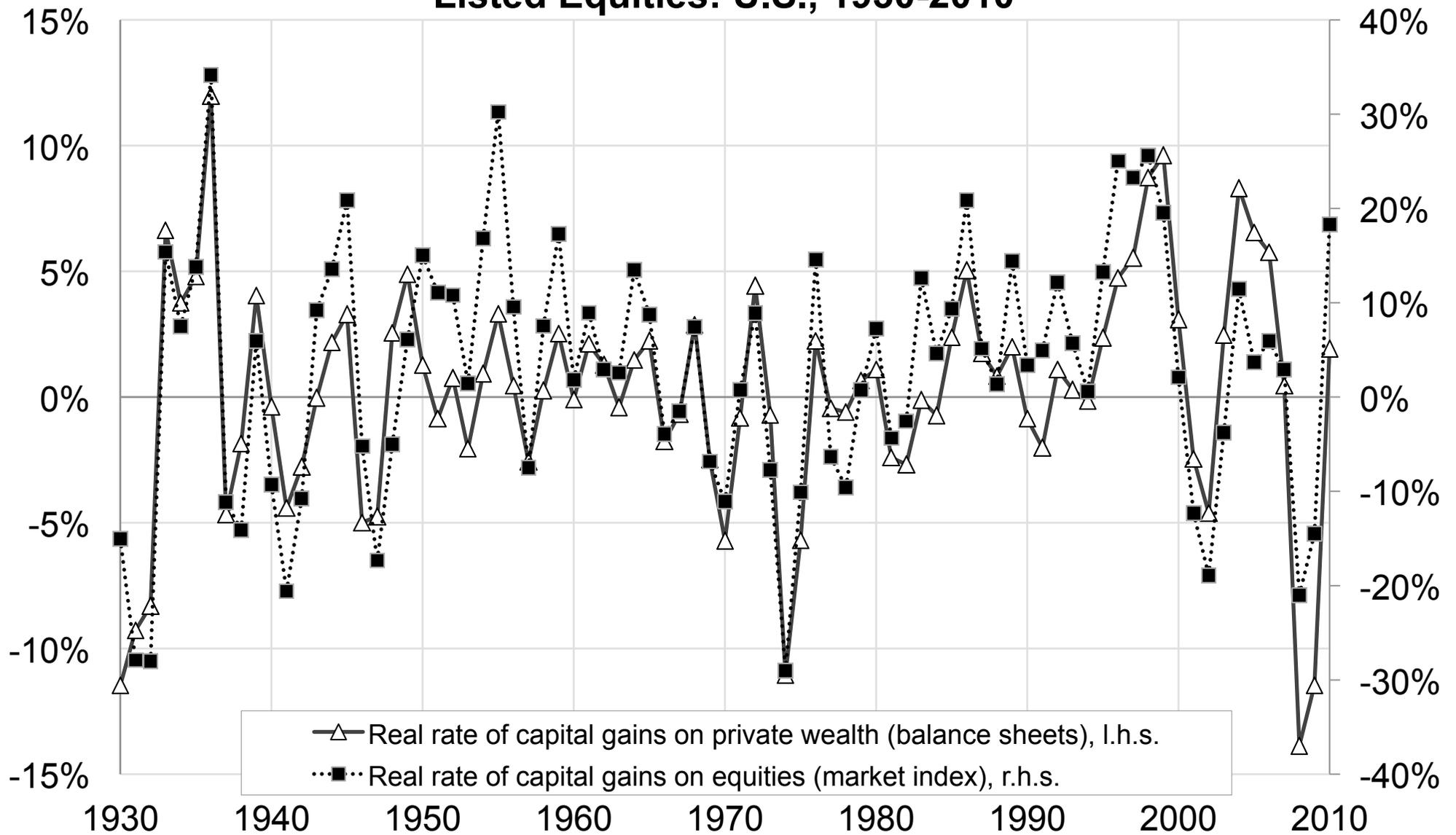
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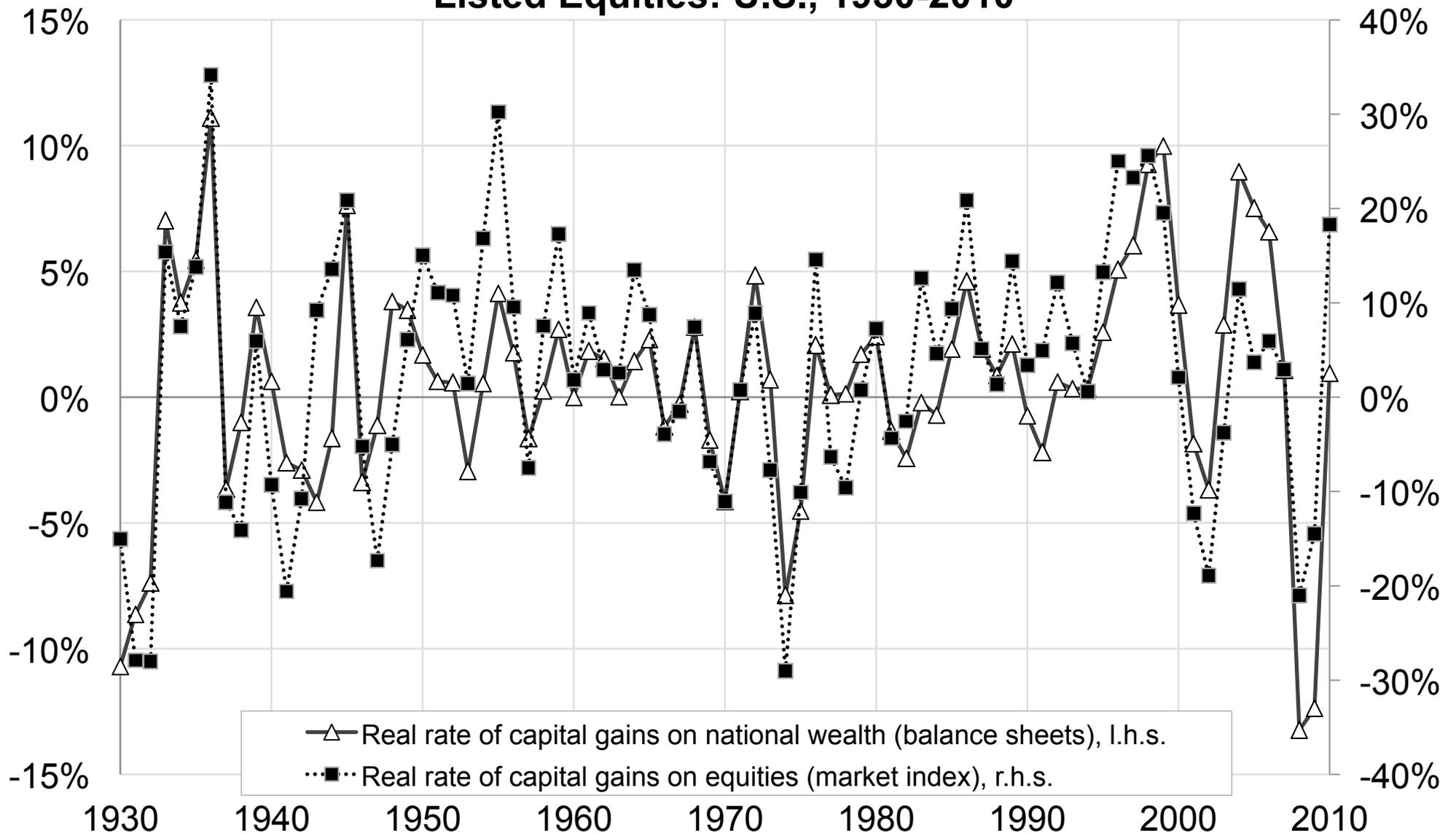


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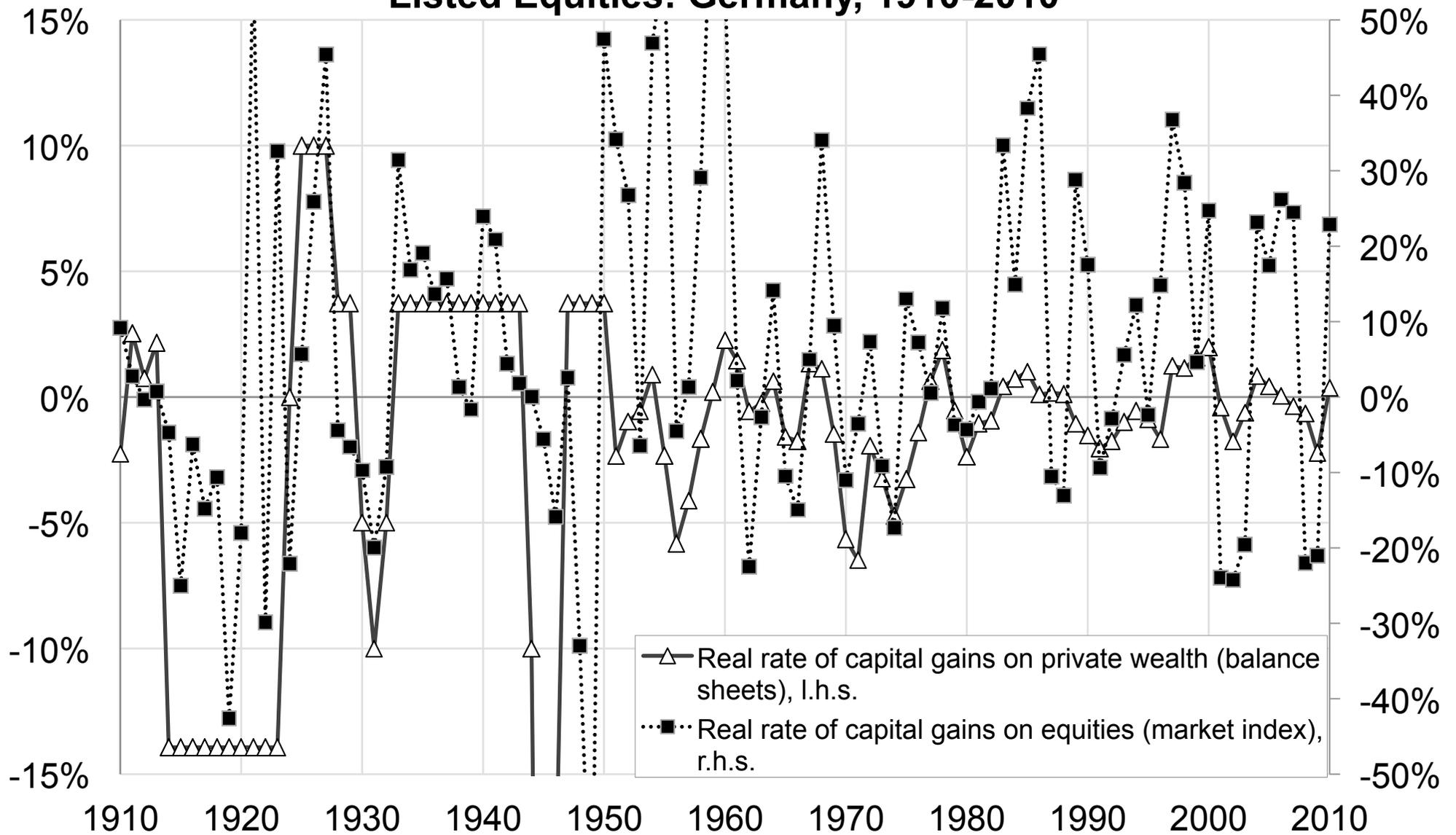
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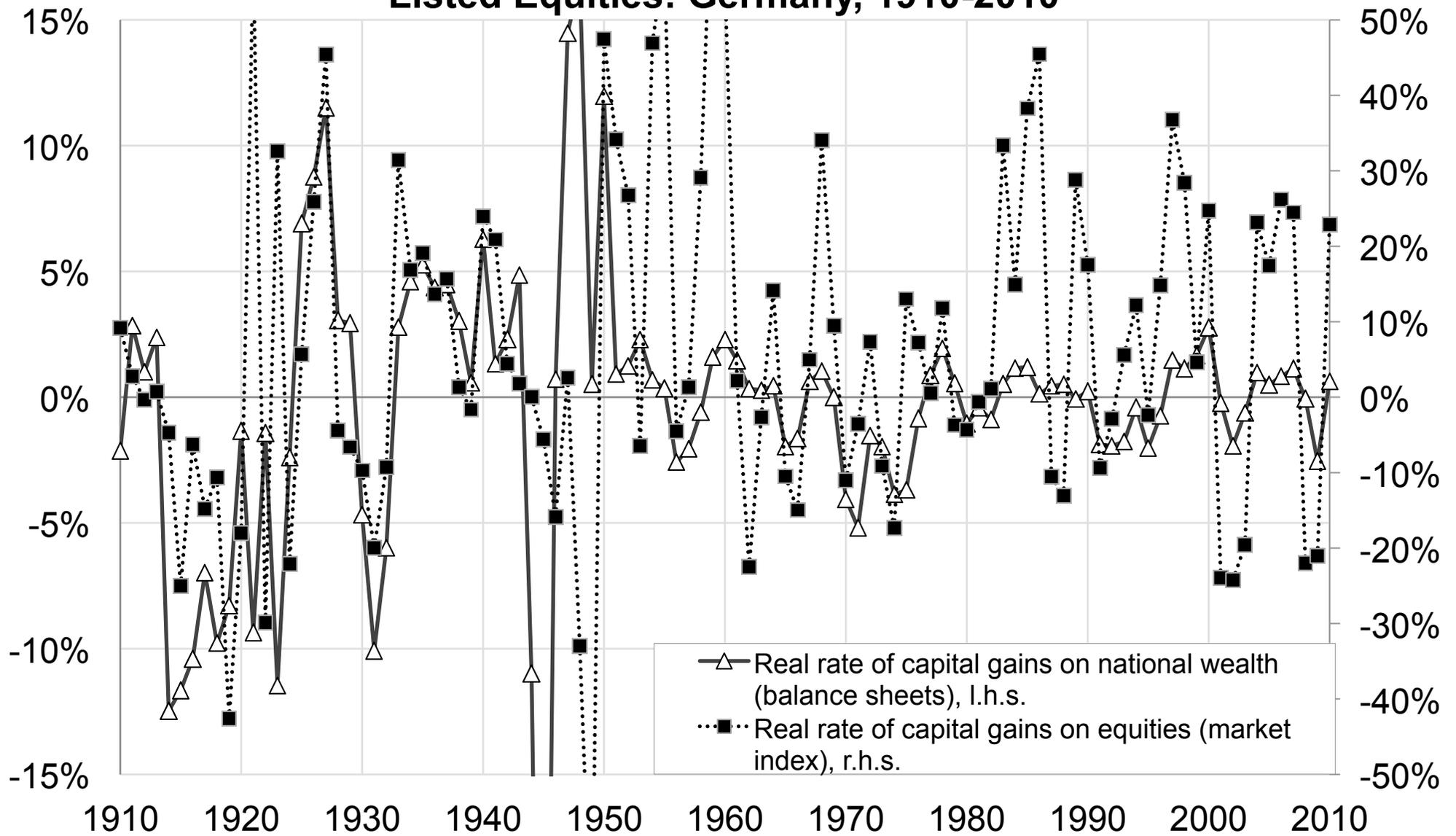
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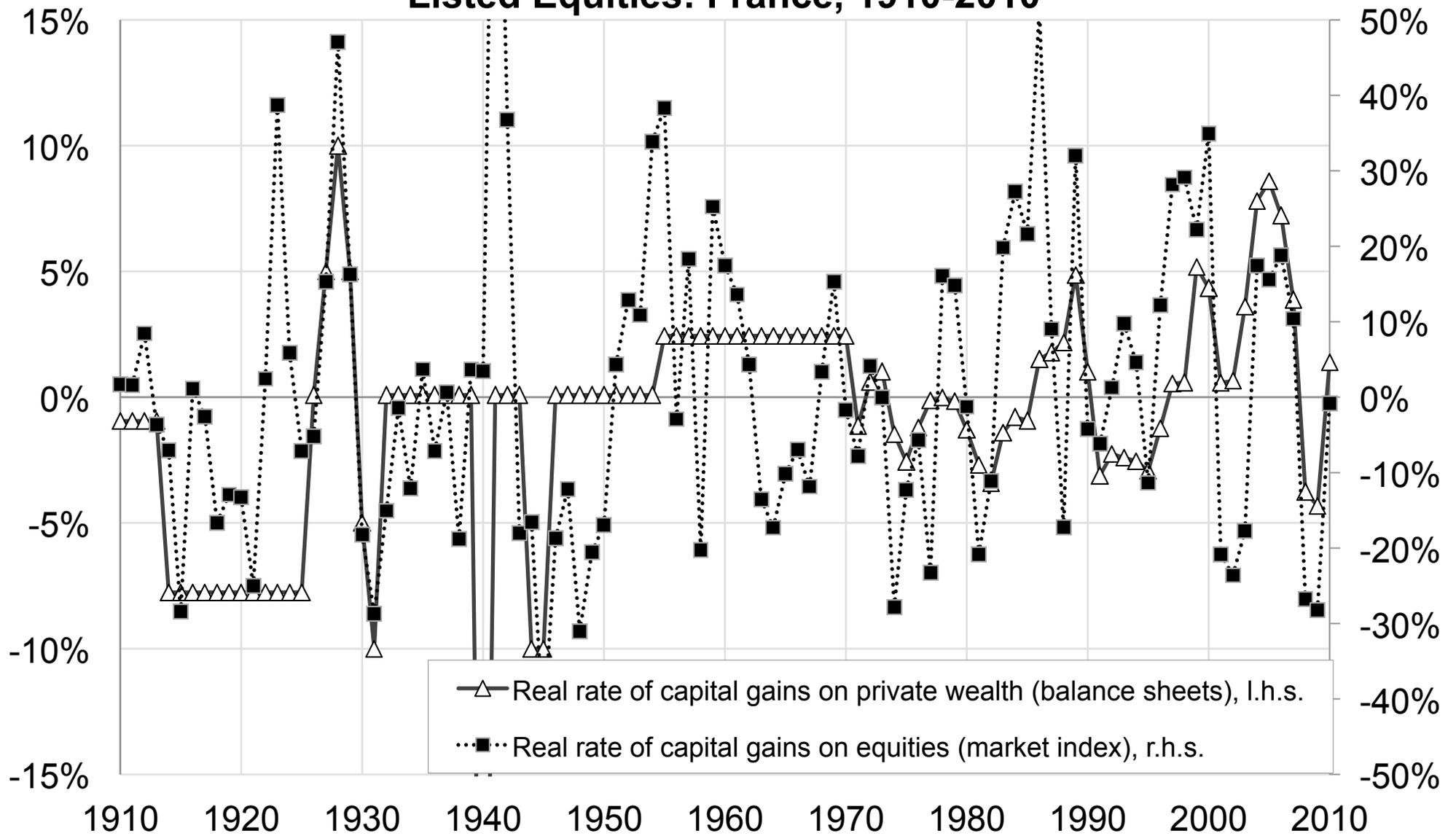
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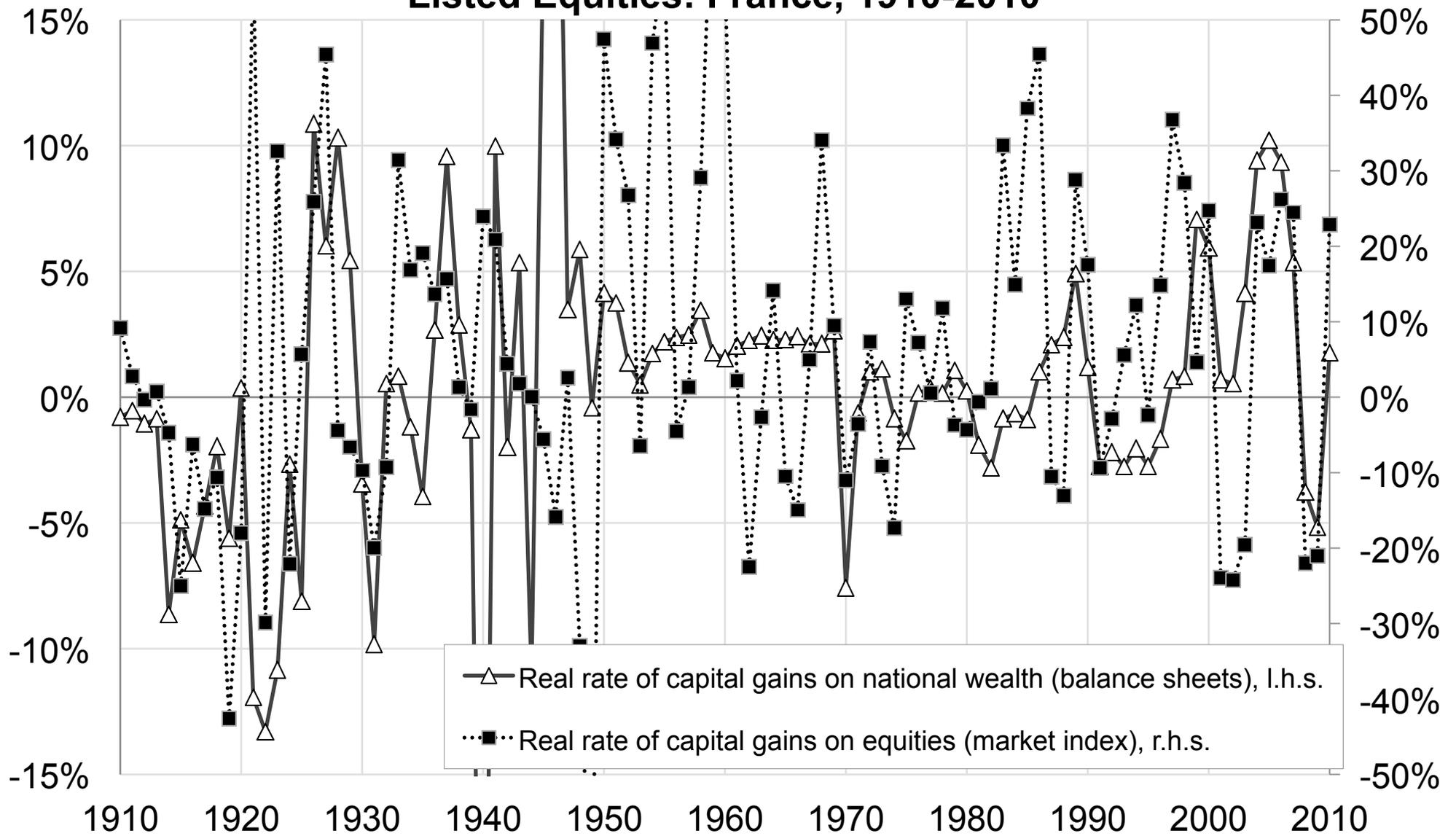
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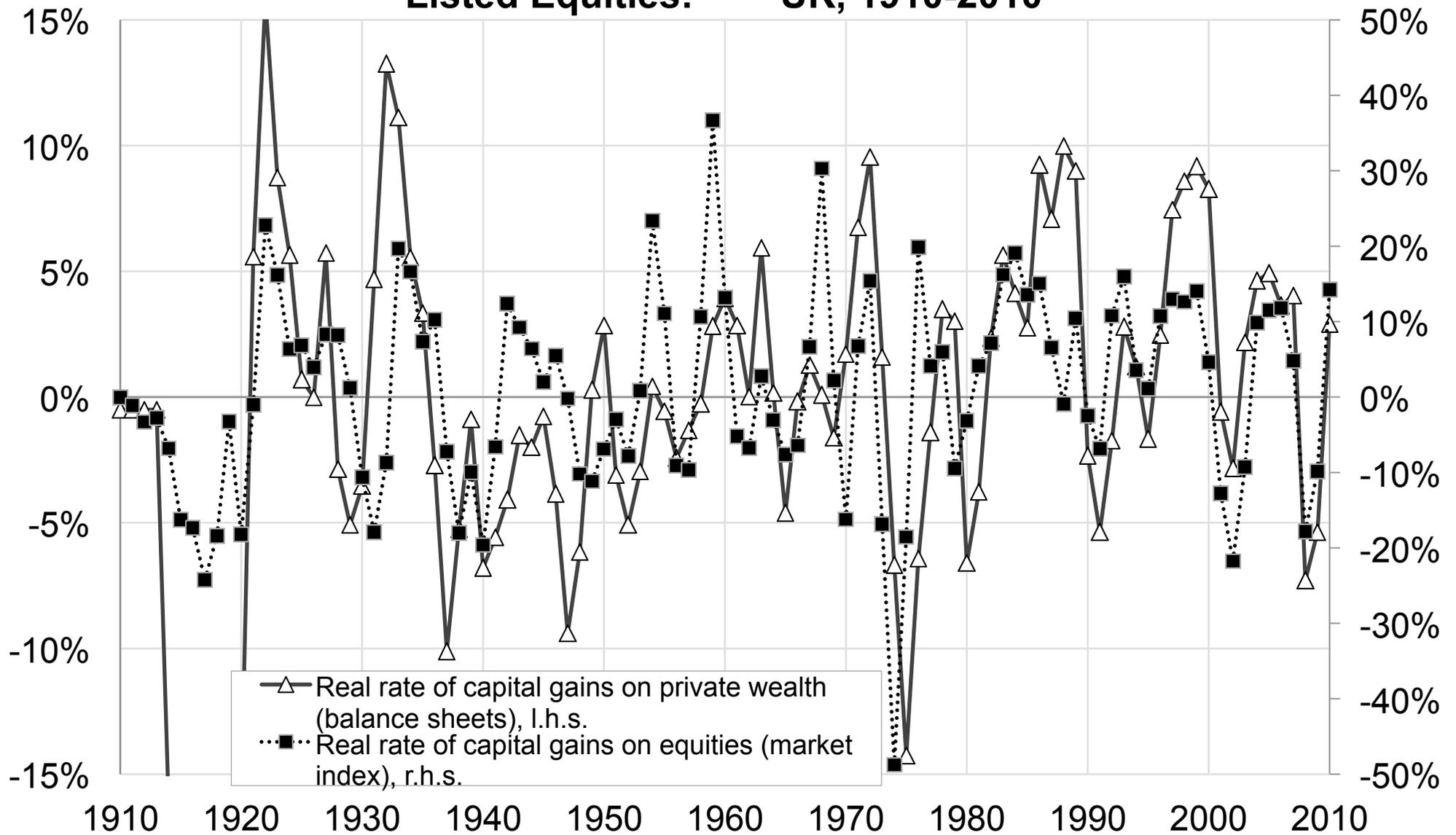
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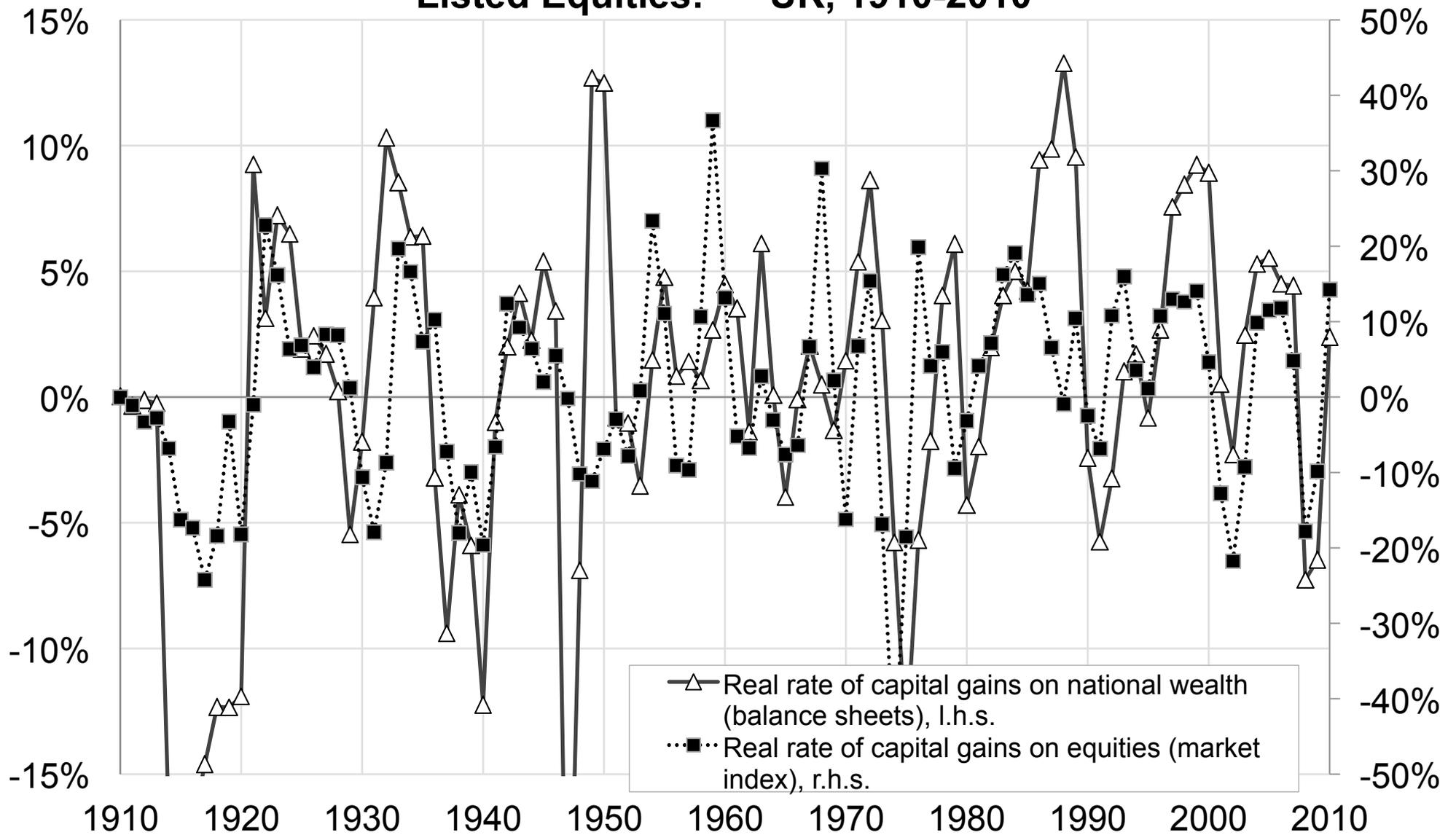
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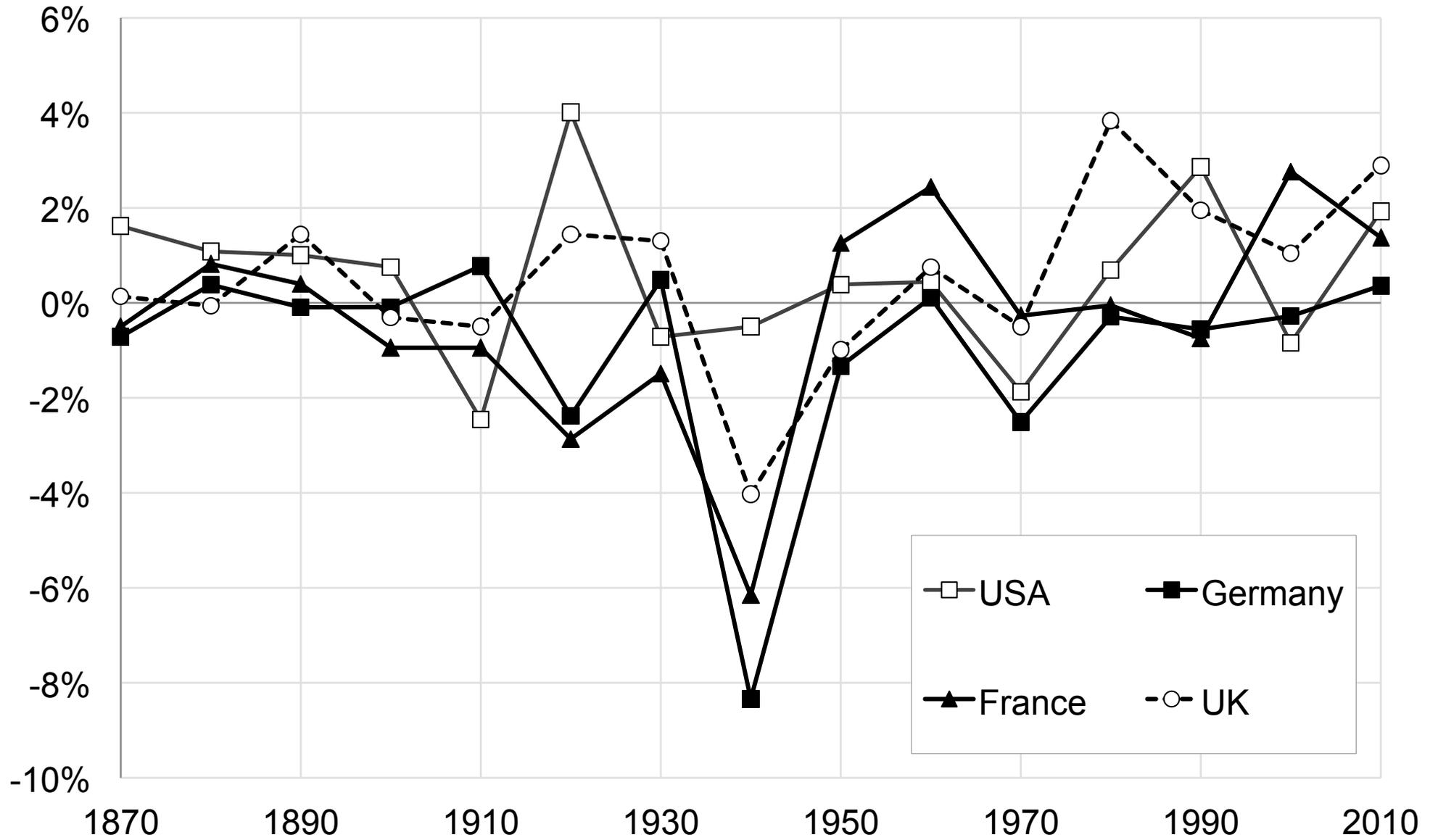
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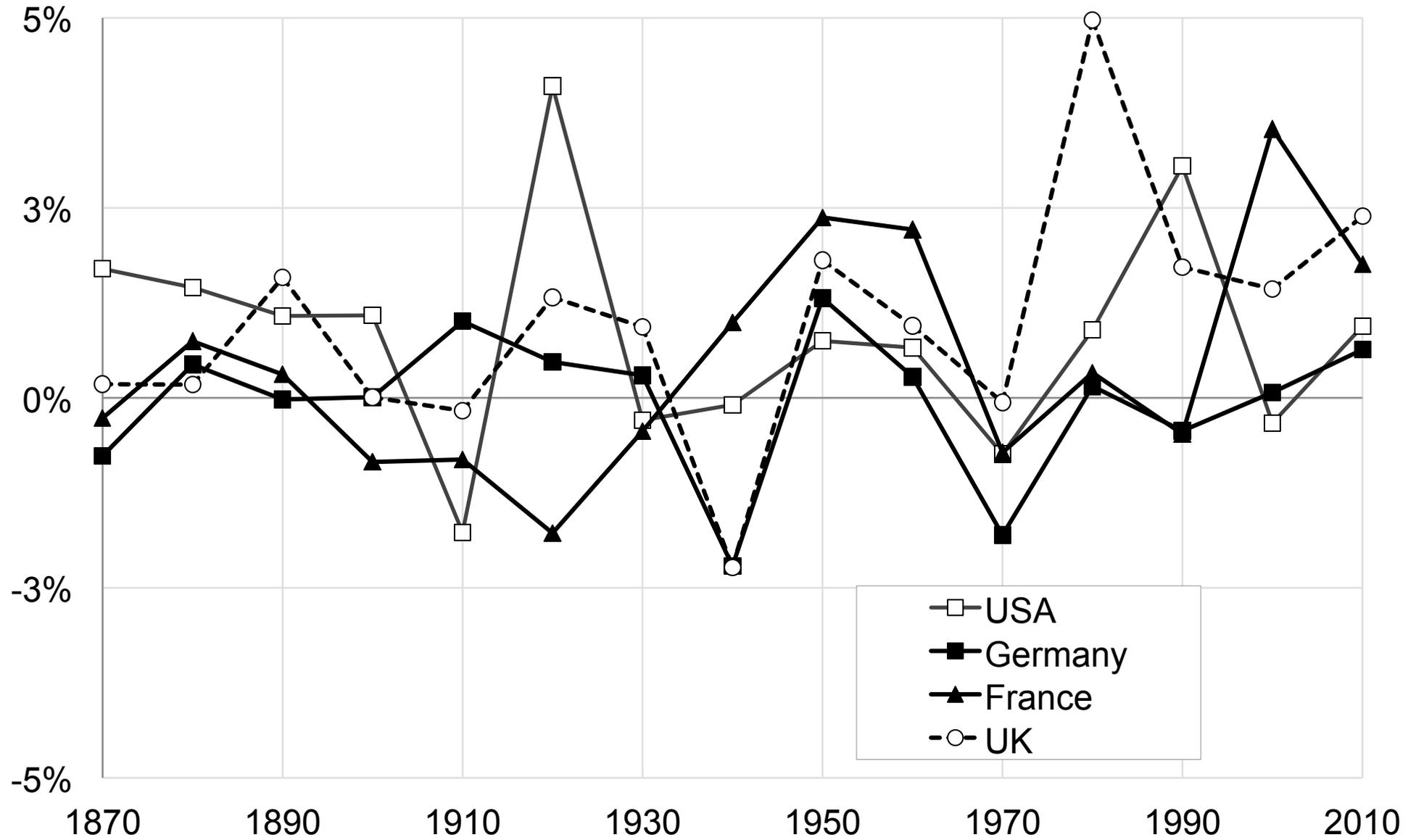
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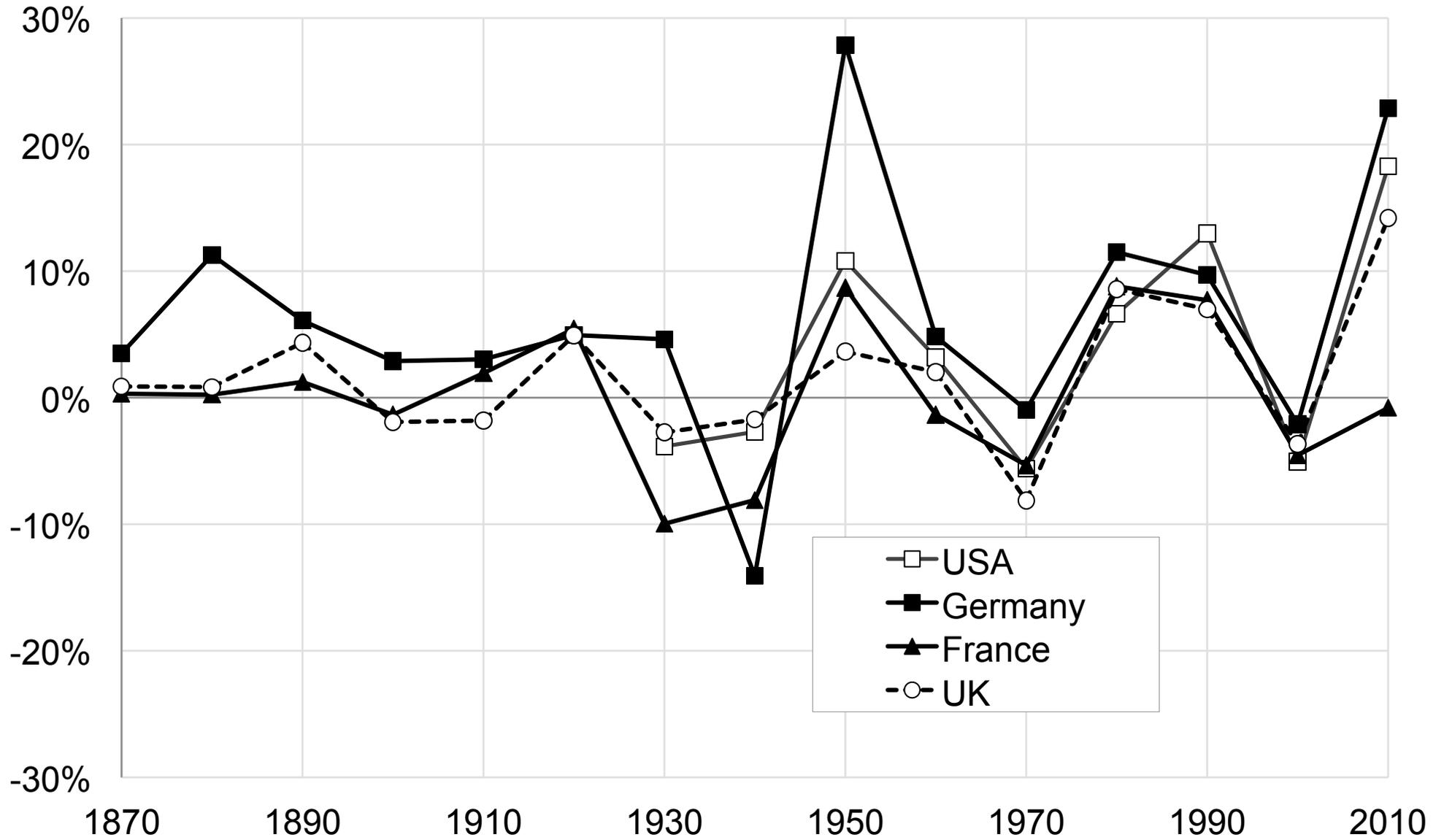
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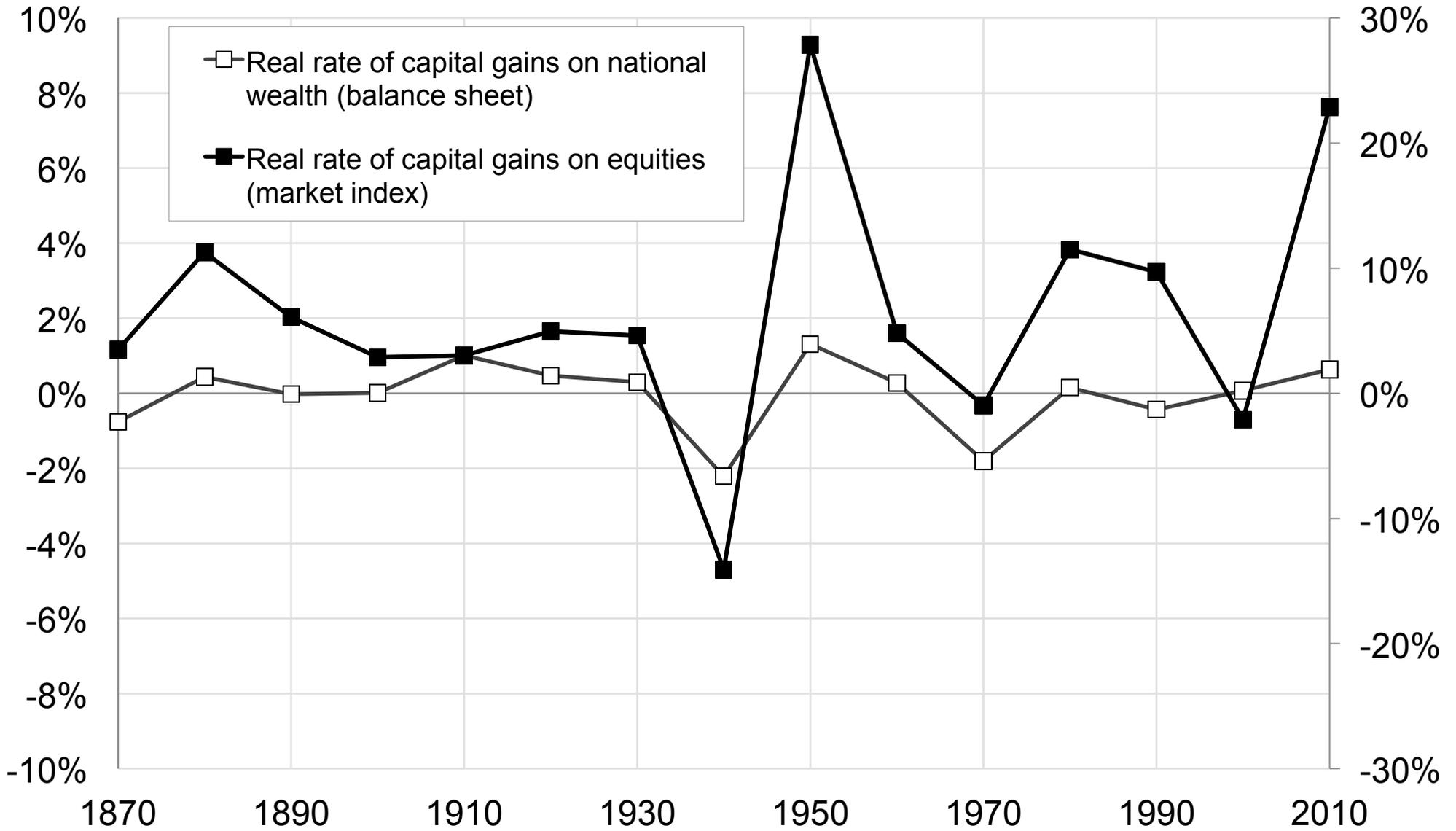
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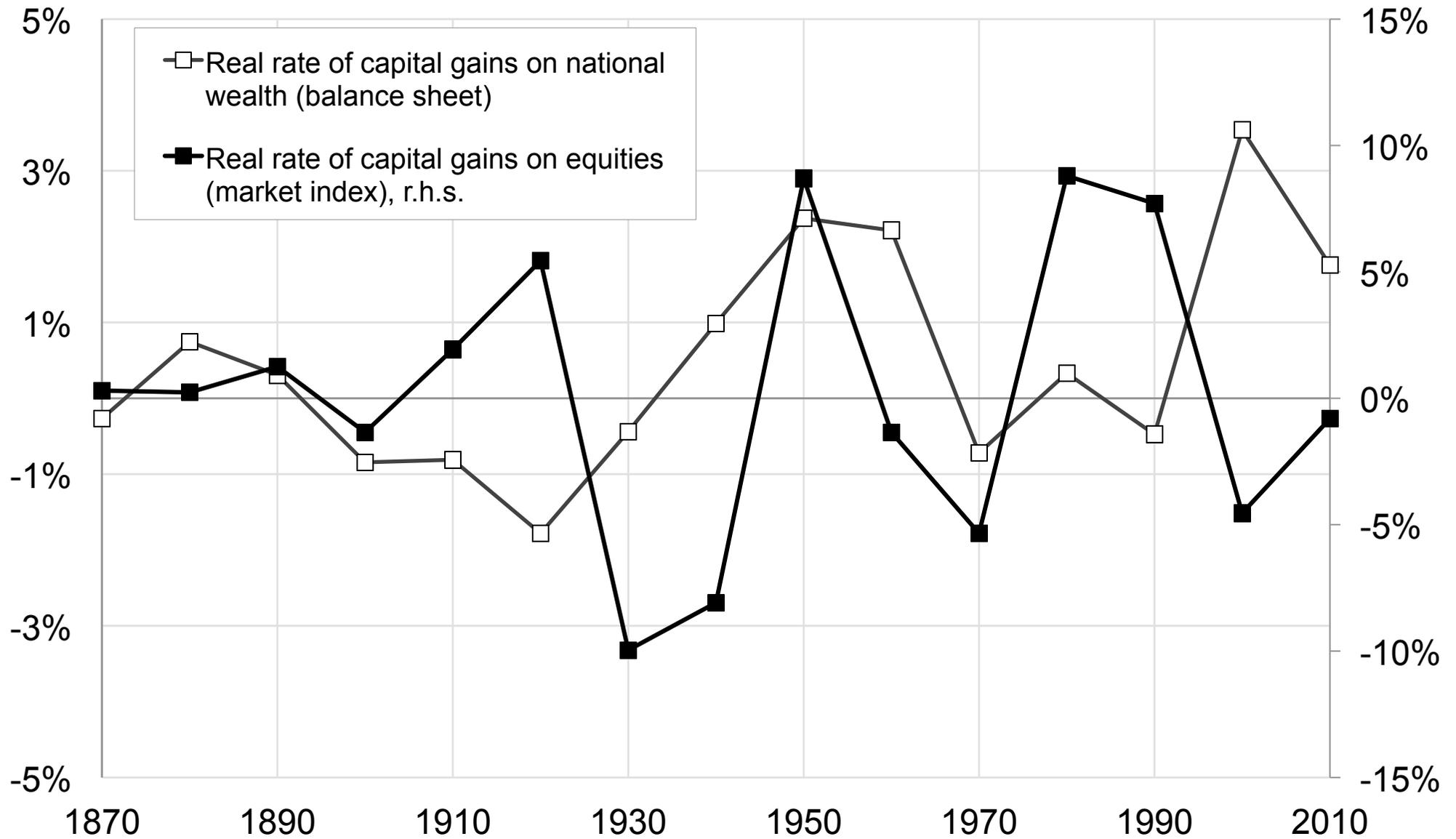
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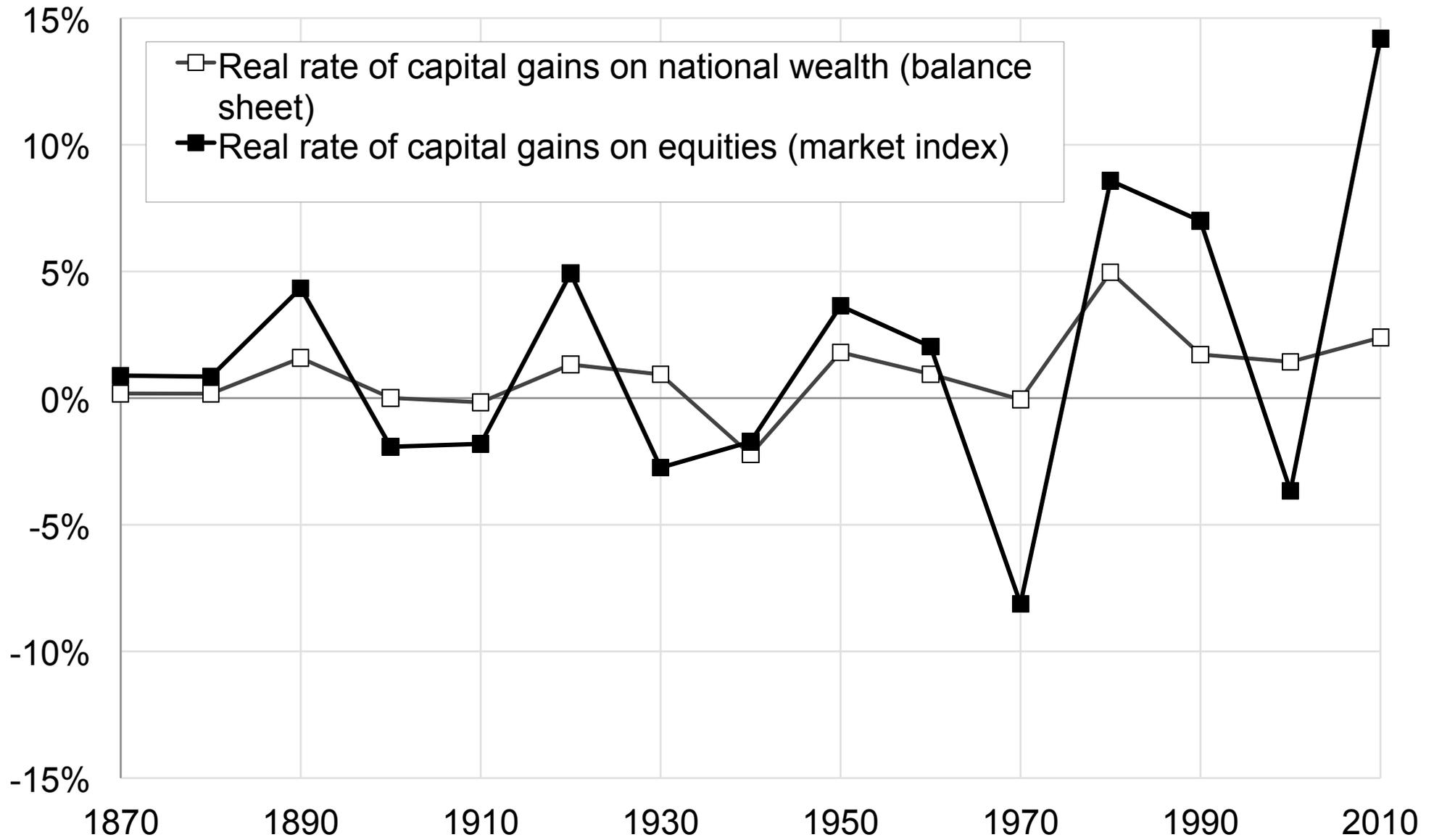
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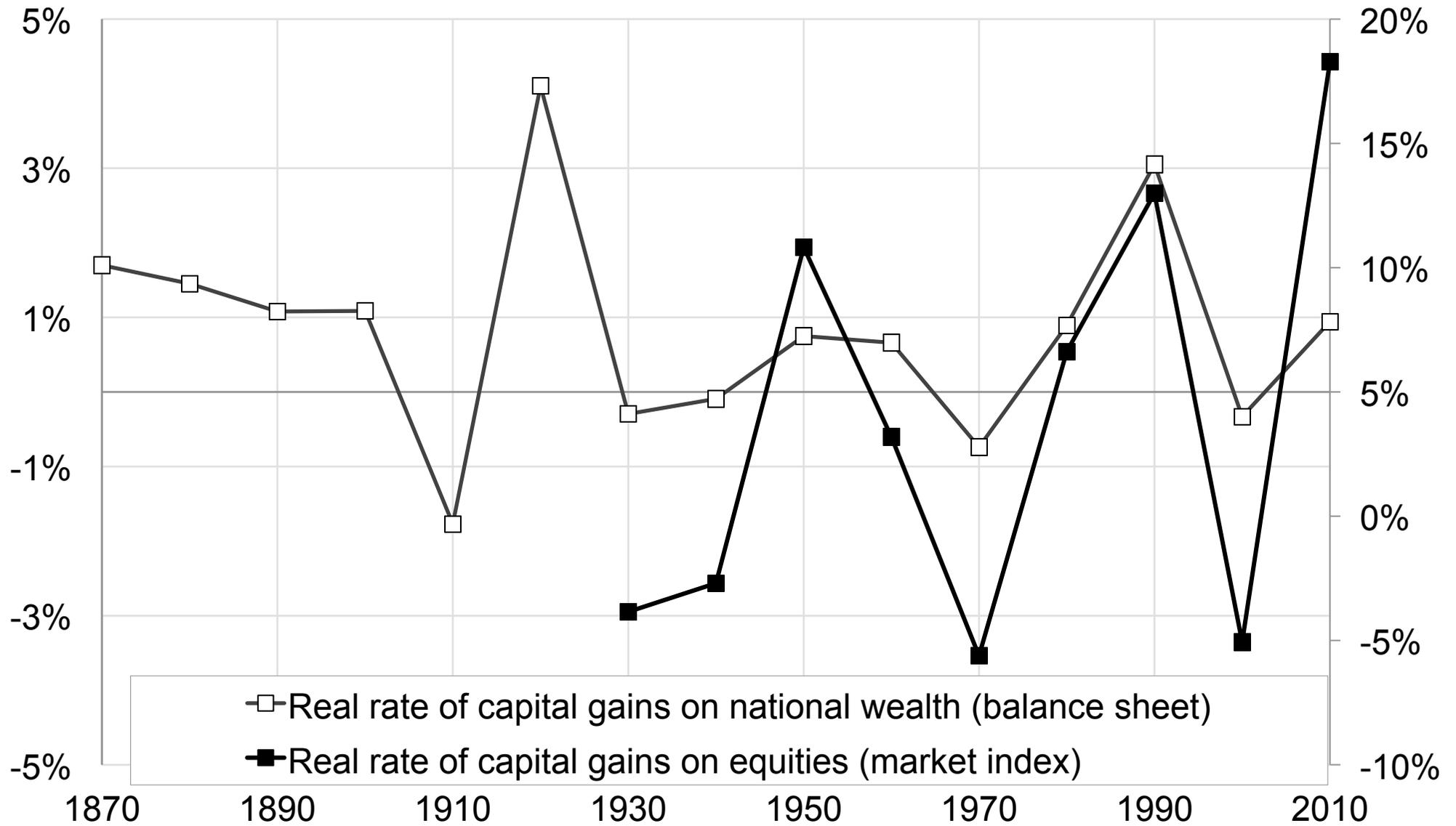
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# PIKETTY-ZUCMAN WEALTH-INCOME DATA SET

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