

Table A1: National Income and Wealth Accounts, France 1872-1937

	National income Y_t (current billions francs)	Private wealth W_t	Private wealth-national income ratio $\beta_t = W_t/Y_t$	Consumer price index P_t (1912=100)	National income Y_t (1912 billions francs)	Private wealth W_t	Adult population N_t (thousands)	Per adult national income y_t (current francs)	Per adult labor income y_{Lt} (current francs)	Per adult private wealth w_t	Per adult national income y_t (1912 francs)	Per adult labor income y_{Lt} (1912 francs)	Per adult private wealth w_t
1872	28.7	185.0	644%	97	29.6	190.2	23 132	1 242	725	7 998	1 277	746	8 224
1882	27.8	195.0	702%	98	28.4	199.7	23 964	1 158	812	8 137	1 186	832	8 334
1912	42.7	279.4	654%	100	42.7	279.4	26 110	1 635	1 073	10 700	1 635	1 073	10 700
1922	164.7	467.9	284%	312	52.9	150.2	26 810	6 145	4 259	17 453	1 972	1 367	5 602
1927	303.7	1 058.4	348%	574	52.9	184.4	28 087	10 814	7 069	37 683	1 884	1 232	6 565
1932	279.9	1 147.5	410%	537	52.1	213.7	28 880	9 690	7 287	39 734	1 805	1 357	7 401
1937	333.2	1 348.8	405%	616	54.1	218.9	28 657	11 626	8 560	47 068	1 886	1 389	7 637
1872-1912	1.0%	1.0%	0.0%	0.1%	0.9%	1.0%	0.3%	0.7%	1.0%	0.7%	0.6%	0.9%	0.7%
1912-1937	8.6%	6.5%	-1.9%	7.5%	0.9%	-1.0%	0.4%	8.2%	8.7%	6.1%	0.6%	1.0%	-1.3%

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

Table A2: Accumulation of private wealth in France 1872-1937						
	Real growth rate of national income g_t	Real growth rate of private wealth g_{wt}	Wealth-income ratio $\beta_t = W_t/Y_t$	Savings rate s_t	Savings-induced wealth growth rate $g_{wt}=s_t/\beta_t$	Real rate of capital gains q_t
1872-1912	0.9%	1.0%	644%	6%	0.9%	0.0%
1912-1937	0.9%	-1.0%	654%	13%	2.0%	-2.9%
1912-1922	2.2%	-6.0%	654%	9%	1.4%	-7.3%
1922-1927	0.0%	2.1%	284%	25%	8.7%	-6.1%
1927-1932	-0.2%	1.5%	348%	13%	3.7%	-2.1%
1932-1937	0.4%	0.2%	410%	8%	1.9%	-1.6%
Sources: Authors' computations using national accounts (see formulas; see Piketty (2010, Appendix A) for more details)						
Note: Savings rates come from national accounts; capital gains are estimated as a residual term; war destructions are included in capital gains effects.						

Table A3: Wealth of decedents in Paris and France 1872-1937

	Aggregate inheritance flow B_t (incl. correction for non-filers & tax-exempt assets) (excl. correction for inter vivos gifts) (billions current francs)			Average wealth at death $b_t=B_t/N_{dt}$ (current francs)					Correction factor (non-filers & tax exempt assets)	Correction factor (inter vivos gifts: $1+v_t$)
	Paris	France	Share Paris /France	Paris	France	Ratio Paris /France	France minus Paris	Ratio Paris /(France minus Paris)		
1872	0.7	4.4	16.8%	30 070	8 717	345%	7 622	395%	114%	124%
1882	1.1	5.2	20.1%	30 242	9 997	302%	8 554	354%	114%	122%
1912	1.8	7.3	24.4%	48 275	13 336	362%	10 815	446%	129%	120%
1922	2.3	10.4	22.5%	69 940	18 109	386%	14 908	469%	130%	125%
1927	3.3	15.5	21.1%	103 010	27 662	372%	23 138	445%	128%	125%
1932	4.2	19.5	21.7%	133 717	34 817	384%	28 892	463%	128%	125%
1937	3.6	19.2	18.9%	119 311	34 441	346%	29 556	404%	128%	125%

Sources: Authors' computations using aggregate estate tax data (see formulas; see Piketty (2010, Appendix B) for more details)

Note: Paris figures for 1872 and 1882 were upgraded by 5% to take into account exclusion of out-of-Paris real estate (+10%) and liabilities (-5%)

Table A4: Wealth of the living in Paris and France 1872-1937

	Ratio μ_t (computed from age-wealth profiles)		Average wealth $w_t = b_t/\mu_t$ (current francs)					Aggregate private wealth $W_t = N_t w_t$ (billions current francs)			Ratio obs. $W_t / \text{est. } W_t$ (France) (tax evasion & other errors)
	Paris	France	Paris	France	Ratio Paris /France	France minus Paris	Ratio Paris / (France minus Paris)	Paris	France	Share Paris /France	
1872	125%	128%	24 028	6 813	353%	5 749	418%	32.3	157.6	20.5%	117%
1882	139%	132%	21 697	7 598	286%	6 554	331%	35.8	182.1	19.7%	107%
1912	174%	135%	27 766	9 860	282%	8 280	335%	58.8	257.4	22.8%	109%
1922	157%	123%	44 627	14 754	302%	12 099	369%	97.6	395.5	24.7%	118%
1927	137%	120%	75 231	23 087	326%	18 693	402%	164.2	648.4	25.3%	163%
1932	158%	115%	84 828	30 161	281%	25 646	331%	186.9	871.1	21.5%	132%
1937	148%	111%	80 762	30 921	261%	26 769	302%	178.0	886.1	20.1%	152%

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

Table A5: Labor income vs capital income in France 1872-1937

	Labor share in national income $1-\alpha_t$	Capital share in national income $\alpha_t^*=\alpha_t+\alpha_{gt}$	Wealth-national income ratio β_t	Average rate of return $r_t=\alpha_t^*/\beta_t$	Per adult labor income y_{Lt}	Per adult wealth w_t	Per adult income $y_t=y_{Lt}+r_t w_t$	Wealth-labor income ratio w_t/y_{Lt}	Per decedent bequest b_t (exc. gifts)	Bequest-labor income ratio b_t/y_{Lt}	Tax rate $T_t=T_{Kt}=T_{Lt}$	After-tax rate of return $(1-T_t)r_t$	Bequest tax rate T_{Bt}
					(1912 francs)				(1912 francs)				
1872	58%	44%	644%	6.8%	746	8 224	1 303	1103%	10 523	1411%	8%	6.2%	4%
1882	70%	32%	702%	4.5%	832	8 334	1 210	1002%	10 966	1318%	8%	4.2%	4%
1912	66%	36%	654%	5.6%	1 073	10 700	1 668	997%	14 472	1348%	8%	5.1%	4%
1922	69%	38%	284%	13.3%	1 367	5 602	2 110	410%	6 876	503%	12%	11.6%	7%
1927	65%	40%	348%	11.5%	1 232	6 565	1 990	533%	7 866	639%	17%	9.5%	6%
1932	75%	30%	410%	7.3%	1 357	7 401	1 894	545%	8 543	629%	20%	5.8%	6%
1937	74%	31%	405%	7.7%	1 389	7 637	1 977	550%	8 507	612%	20%	6.2%	6%

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

Table A6: Labor income vs capital income in Paris 1872-1937

	Ratio Paris/France		Ratio Paris/(France minus Paris)		Labor share in Paris income	Capital share in Paris income	Wealth-income ratio β_t	Rate of return r_t	Per adult labor income y_{Lt}	Per adult wealth w_t	Per adult income $y_t = y_{Lt} + r_t w_t$	Wealth-labor income ratio	Per decedent bequest b_t (exc. gifts)	Bequest-labor income ratio
	Per adult labor income	Per adult wealth	Per adult labor income	Per adult wealth										
	(1912 francs)										(1912 francs)			
1872	100%	353%	100%	418%	28%	72%	1070%	6.8%	746	29 005	2 711	3890%	36 299	4868%
1882	100%	286%	100%	331%	44%	56%	1245%	4.5%	832	23 799	1 912	2861%	33 171	3987%
1912	100%	282%	100%	335%	39%	61%	1096%	5.6%	1 073	30 131	2 748	2807%	52 387	4881%
1922	100%	302%	100%	369%	38%	62%	469%	13.3%	1 367	16 945	3 613	1239%	26 557	1943%
1927	100%	326%	100%	402%	33%	67%	578%	11.5%	1 232	21 391	3 702	1737%	29 290	2378%
1932	100%	281%	100%	331%	47%	53%	726%	7.3%	1 357	20 814	2 868	1534%	32 810	2418%
1937	100%	261%	100%	302%	47%	53%	682%	7.7%	1 389	19 948	2 925	1436%	29 469	2122%

Sources: Authors' computations using national accounts and estate tax data (see formulas)

Table A7: Accumulation of private wealth in Paris 1872-1937

	Personal income Y_t	Private wealth W_t		Real growth rate of national income g_t	Real growth rate of private wealth g_{wt}	Wealth- income ratio $\beta_t =$ W_t/Y_t	Savings rate s_t	Savings- induced wealth growth rate $g_{wt}=s_t/\beta_t$	Real rate of capital gains q_t
	(1912 billions francs)								
1872	3.6	39.0	1872-1912	1.2%	1.2%	1070%	13%	1.2%	0.0%
1912	5.8	63.8	1912-1937	0.4%	-1.5%	1096%	16%	1.5%	-2.9%
1922	7.9	37.1							
1927	8.1	46.7	1912-1922	3.1%	-5.3%	1096%	24%	2.2%	-7.3%
1932	6.3	45.9	1922-1927	0.4%	4.7%	469%	54%	11.5%	-6.1%
1937	6.4	44.0	1927-1932	-4.8%	-0.4%	578%	11%	1.8%	-2.1%
			1932-1937	0.4%	-0.8%	726%	6%	0.8%	-1.6%

Sources: Authors' computations using national accounts and estate tax data (see formulas)

Note: Paris capital gains effects are assumed to be the same as in the all of France and are borrowed from Table A2; Paris savings rates are estimated as a residual term.

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)

Table A9: Asset returns in France and Paris 1800-1937

	Average flow rate of return r_t on all assets (national accounts)	Average rate of return on real estate assets	Average rate of return on high-risk financial assets	Average rate of return on low-risk financial assets	Average rate of return on all assets	Average rate of return on real estate assets	Average rate of return on high-risk financial assets	Average rate of return on low-risk financial assets	Average rate of return on all assets
		Average portfolio composition (France)				Average portfolio composition (Paris)			
		45%	35%	20%	100%	35%	40%	25%	100%
1800	5.8%	4.5%	8.6%	4.0%	5.8%	4.5%	8.6%	4.0%	6.0%
1810	5.8%	4.5%	8.6%	4.0%	5.8%	4.5%	8.6%	4.0%	6.0%
1820	5.8%	4.5%	8.6%	4.0%	5.8%	4.5%	8.6%	4.0%	6.0%
1830	6.2%	4.5%	8.7%	4.0%	5.9%	4.5%	8.7%	4.0%	6.0%
1840	6.7%	4.5%	8.8%	4.0%	5.9%	4.5%	8.8%	4.0%	6.1%
1850	7.8%	4.5%	10.0%	4.0%	6.3%	4.5%	10.0%	4.0%	6.6%
1860	7.3%	4.5%	9.0%	4.0%	6.0%	4.5%	9.0%	4.0%	6.2%
1870	6.8%	4.5%	9.0%	4.0%	6.0%	4.5%	9.0%	4.0%	6.2%
1880	4.5%	4.0%	5.8%	3.5%	4.5%	4.0%	5.8%	3.5%	4.6%
1890	4.1%	3.5%	5.5%	3.0%	4.1%	3.5%	5.5%	3.0%	4.2%
1900	4.6%	3.5%	7.0%	3.0%	4.6%	3.5%	7.0%	3.0%	4.8%
1910	4.3%	3.5%	6.0%	3.0%	4.3%	3.5%	6.0%	3.0%	4.4%
1920	9.9%	5.0%	11.3%	5.0%	7.2%	5.0%	11.3%	5.0%	7.5%
1930	9.6%	5.0%	10.9%	5.0%	7.1%	5.0%	10.9%	5.0%	7.4%

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