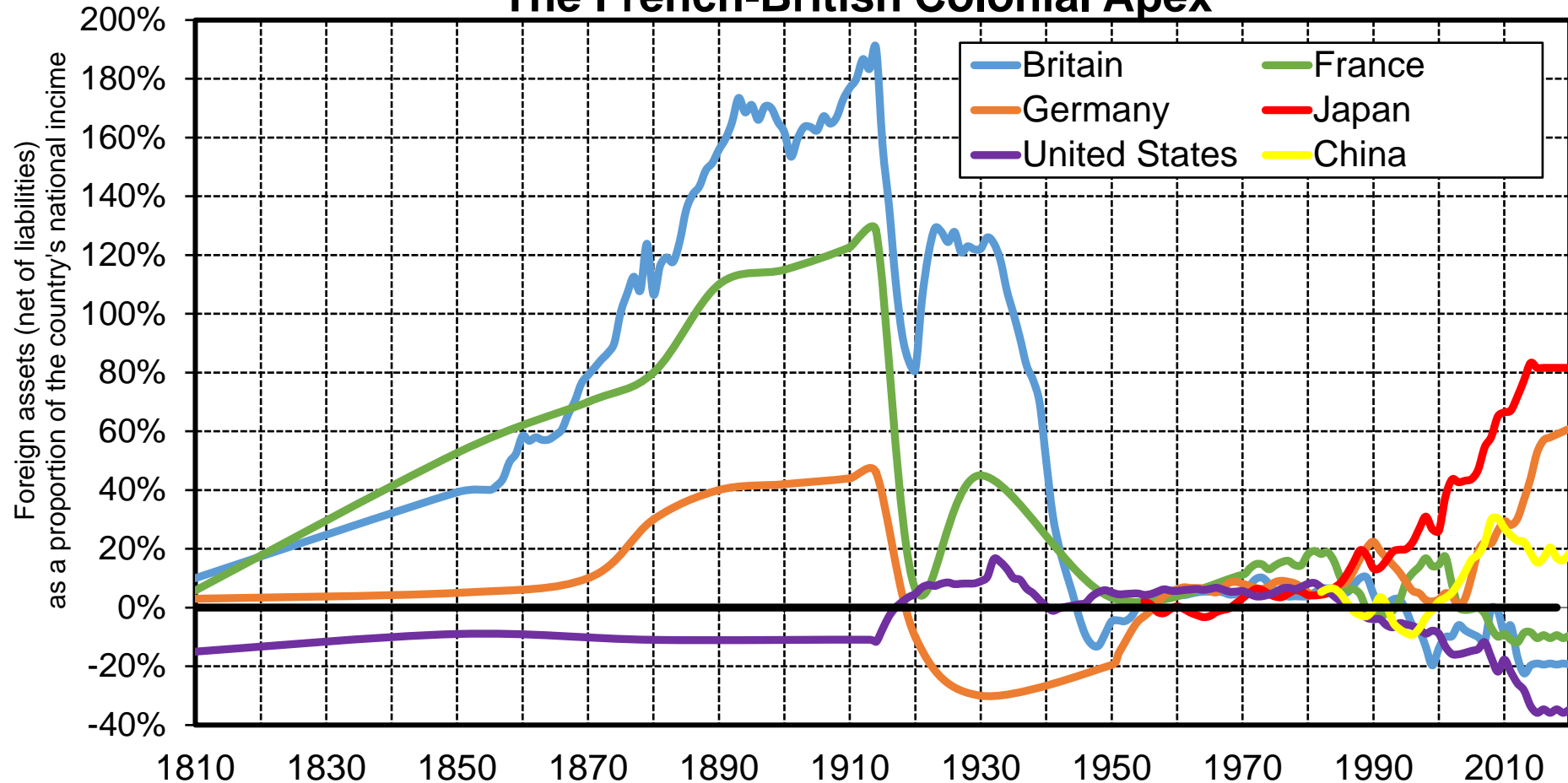


Foreign Assets in Historical Perspective: The French-British Colonial Apex



Interpretation. Net foreign assets, i.e. the difference between assets owned abroad by resident owners (including in some cases the government) and liabilities (i.e. assets owned in the country by foreign owners), amounted in 1914 to 191% of national income in Britain and 125% in France. In 2020, net foreign assets reach 82% of national income in Japan, 61% in Germany and 19% in China. Sources and series: see piketty.pse.ens.fr/equality (figure 25)