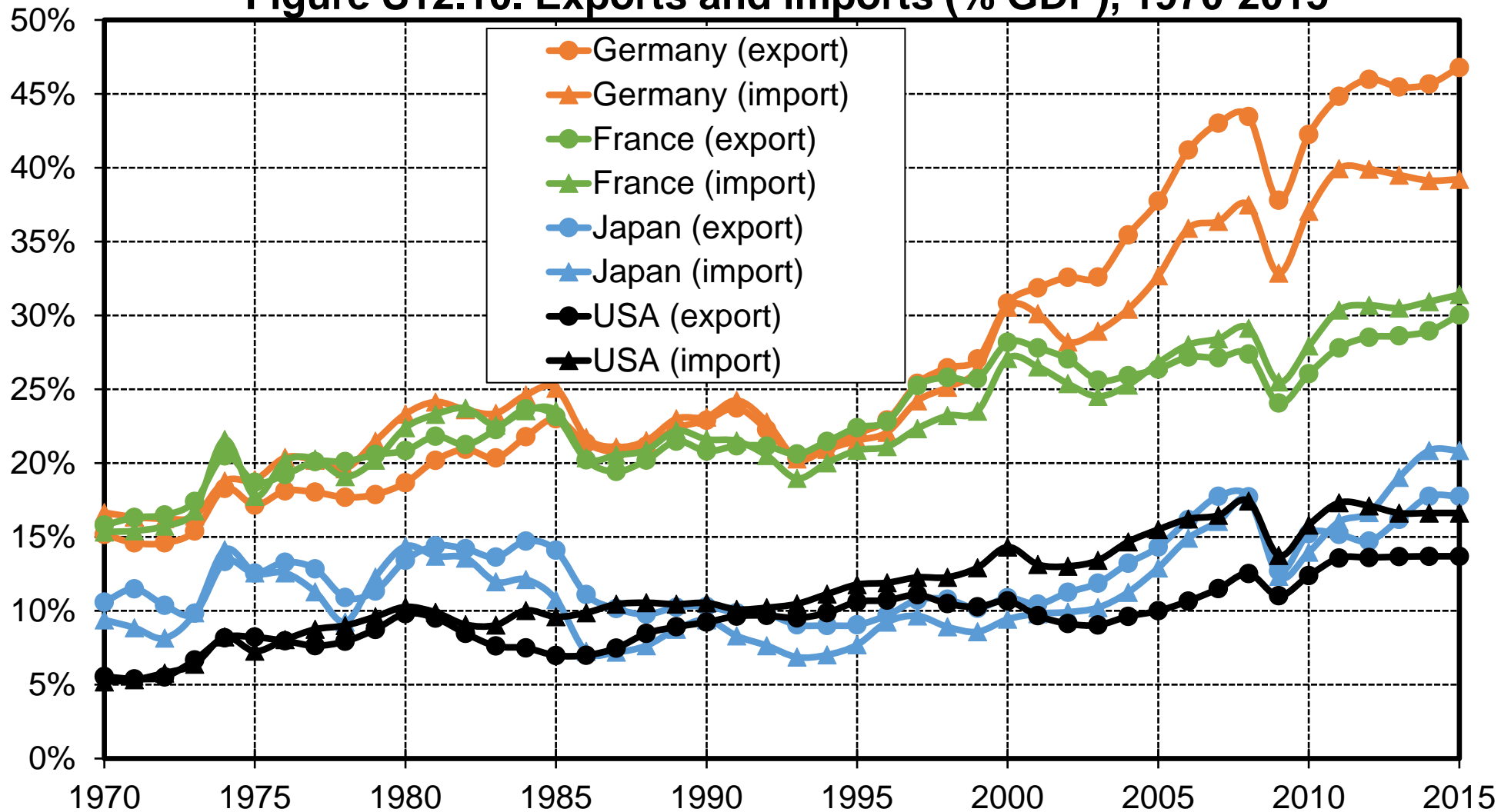


**Figure S12.10. Exports and imports (% GDP), 1970-2015**



**Interpretation.** Exports and imports were at similar levels in Germany and France until the 1990s (around 20%-25% of GDP), before being multiplied by two in Germany (40%-45% in 2010-2015) and going through a more moderate rise in France (about 30%). The German evolution is related to a stronger geographical and industrial integration with Eastern Europe and came together with the constitution of an unusually large trade surplus. Sources and series: see [piketty.pse.ens.fr/ideology](http://piketty.pse.ens.fr/ideology).