

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.