

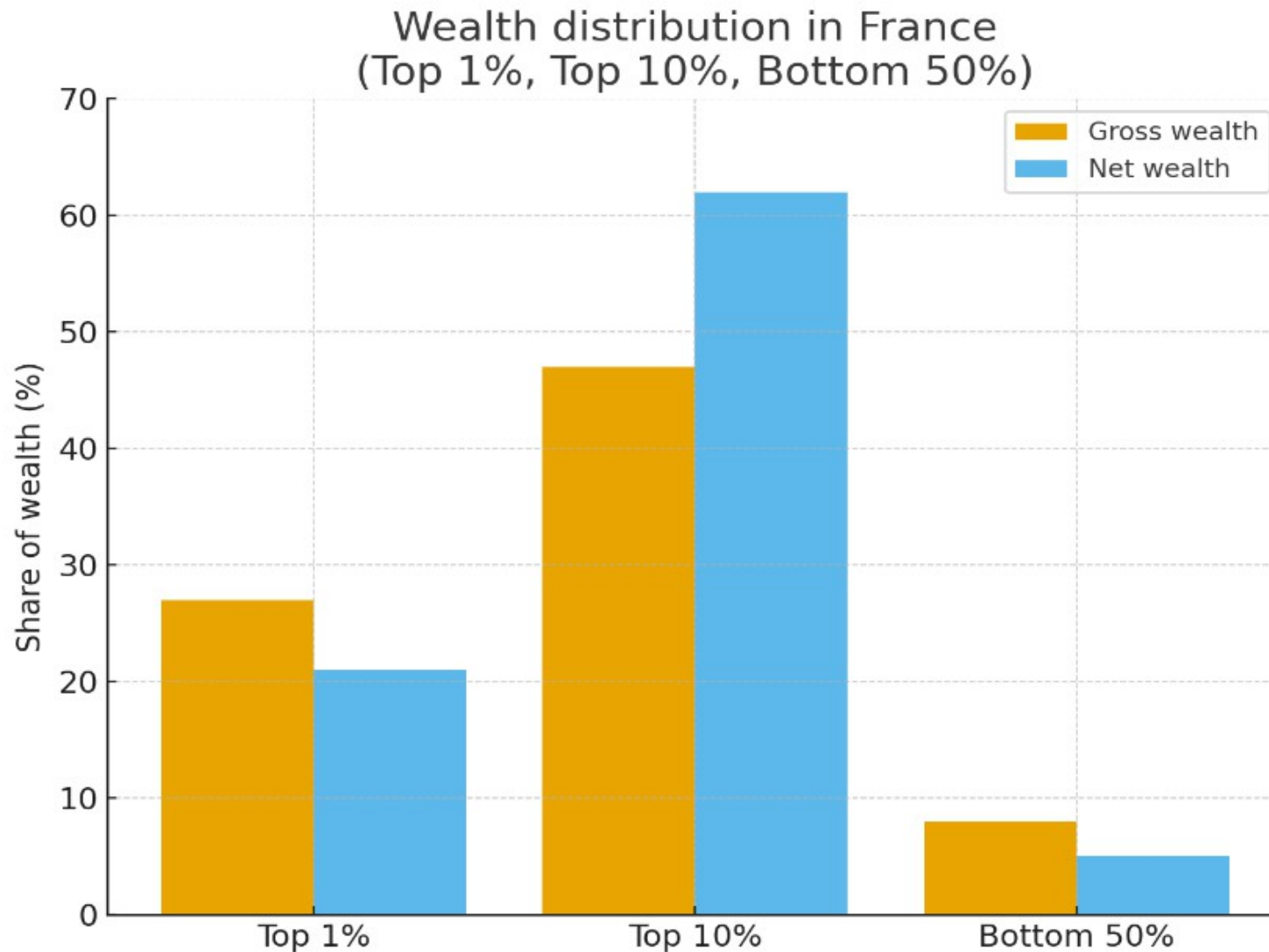


French Wealth and Salary Distribution

Dr David Rees

Wealth Distribution in France

This chart compares the share of gross and net wealth held by the Top 1%, Top 10%, and Bottom 50% of households in France.



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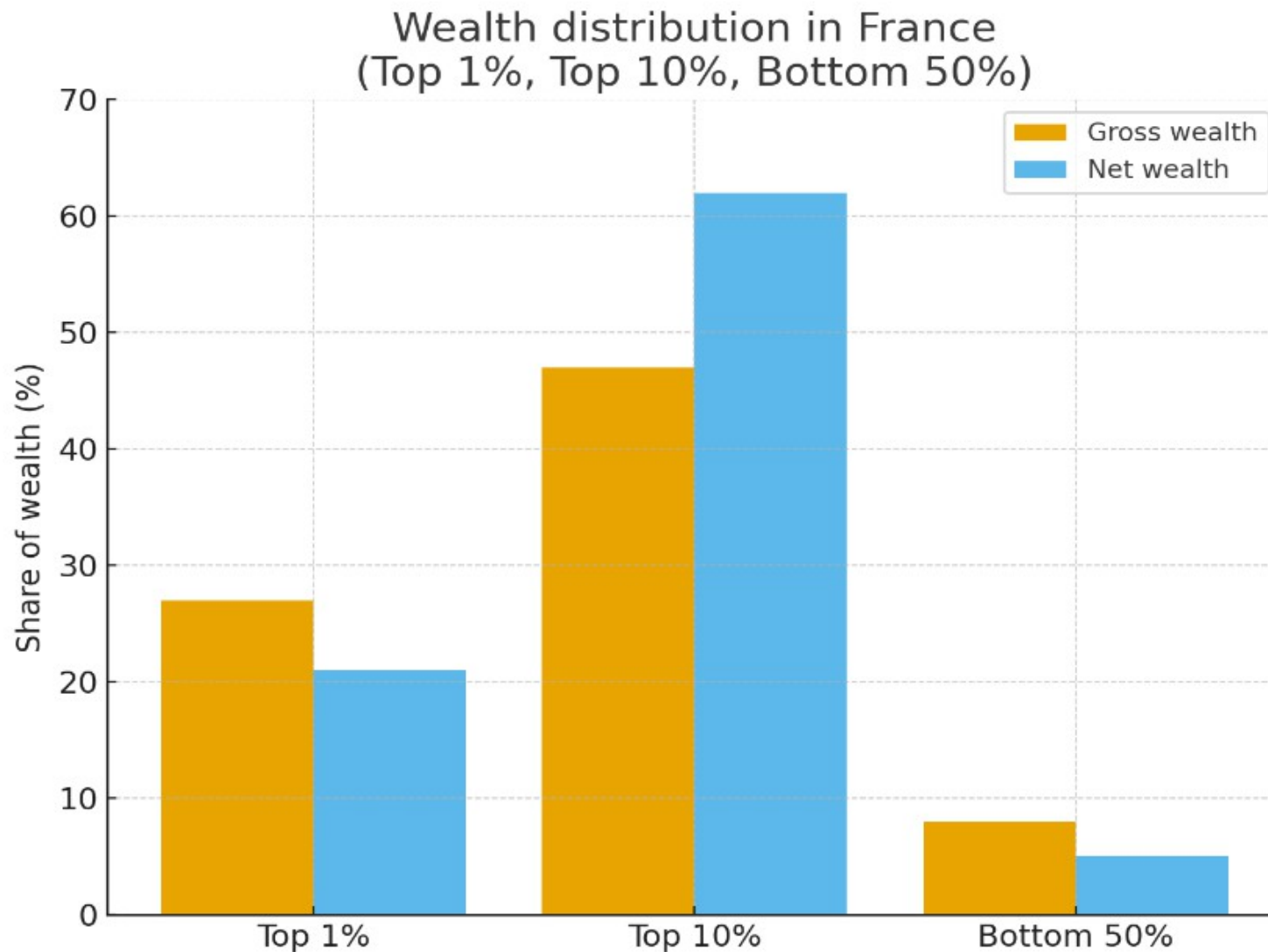
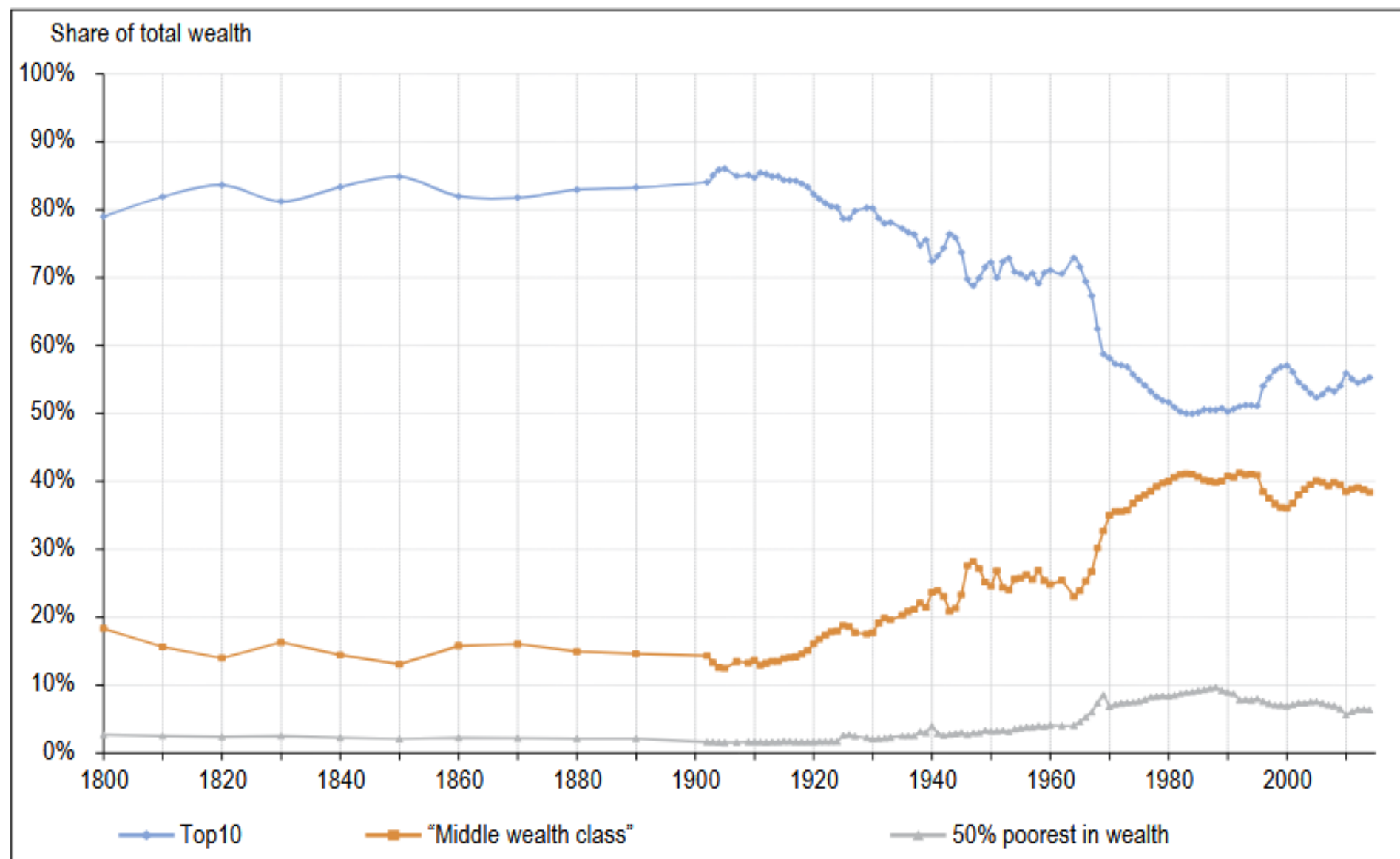


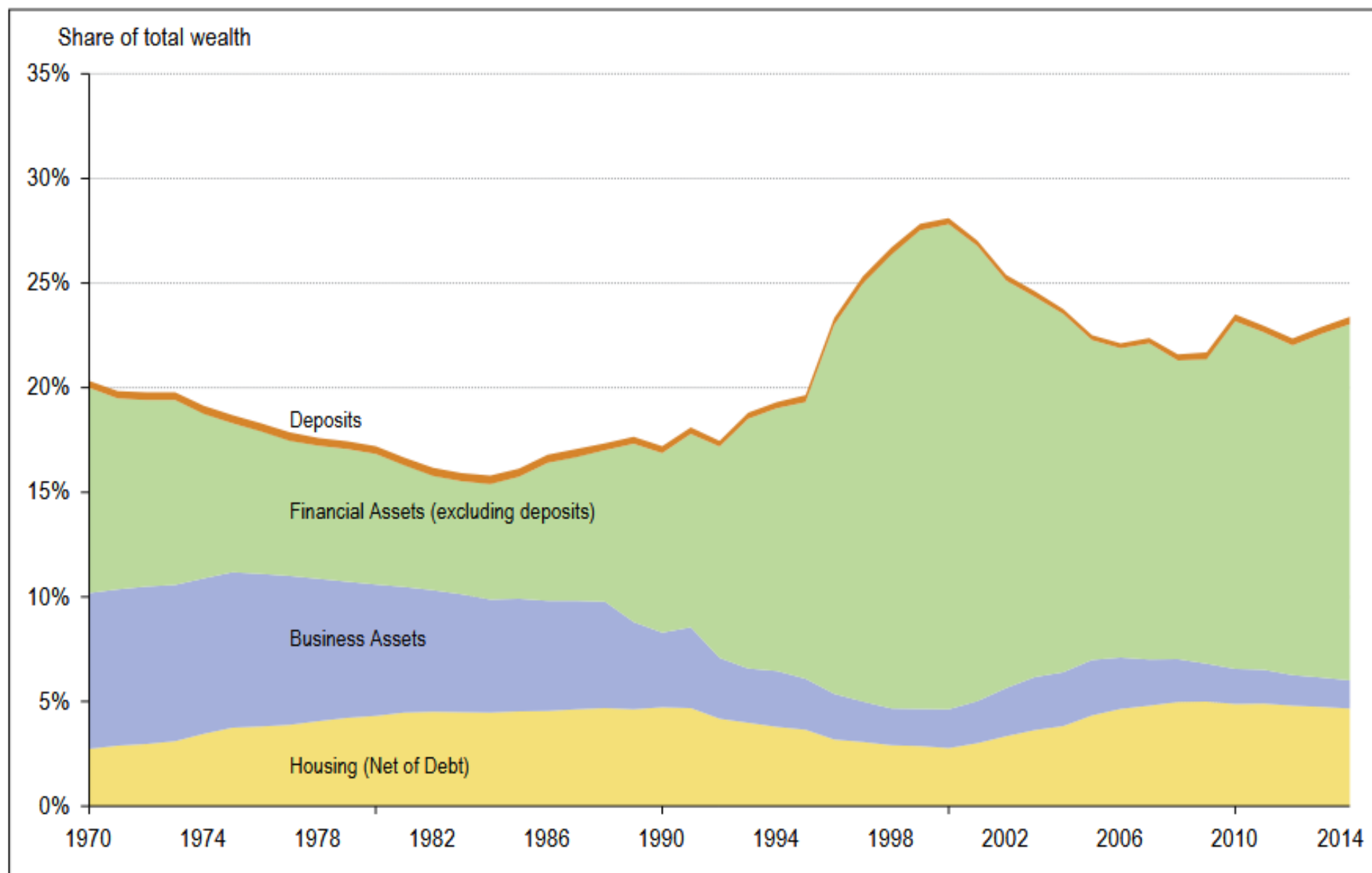
Figure I
Concentration of wealth in France, 1800-2014



Reading note: The share of total wealth held by the Top10 (the wealthiest 10% individuals) was around 80% throughout the 19th century, then fell from 85% in 1910 to 50% in the mid-1980s. In 2014, the average net wealth per adult is €197,000, and on average €1,075,000 for the Top10, €25,000 for the 50% poorest in wealth and €189,000 for the "middle wealth class" (defined as the 40% of individuals whose wealth is between the poorest 50% and the richest 10%).

Sources: Data and graph from Garbinti *et al.* (2016).

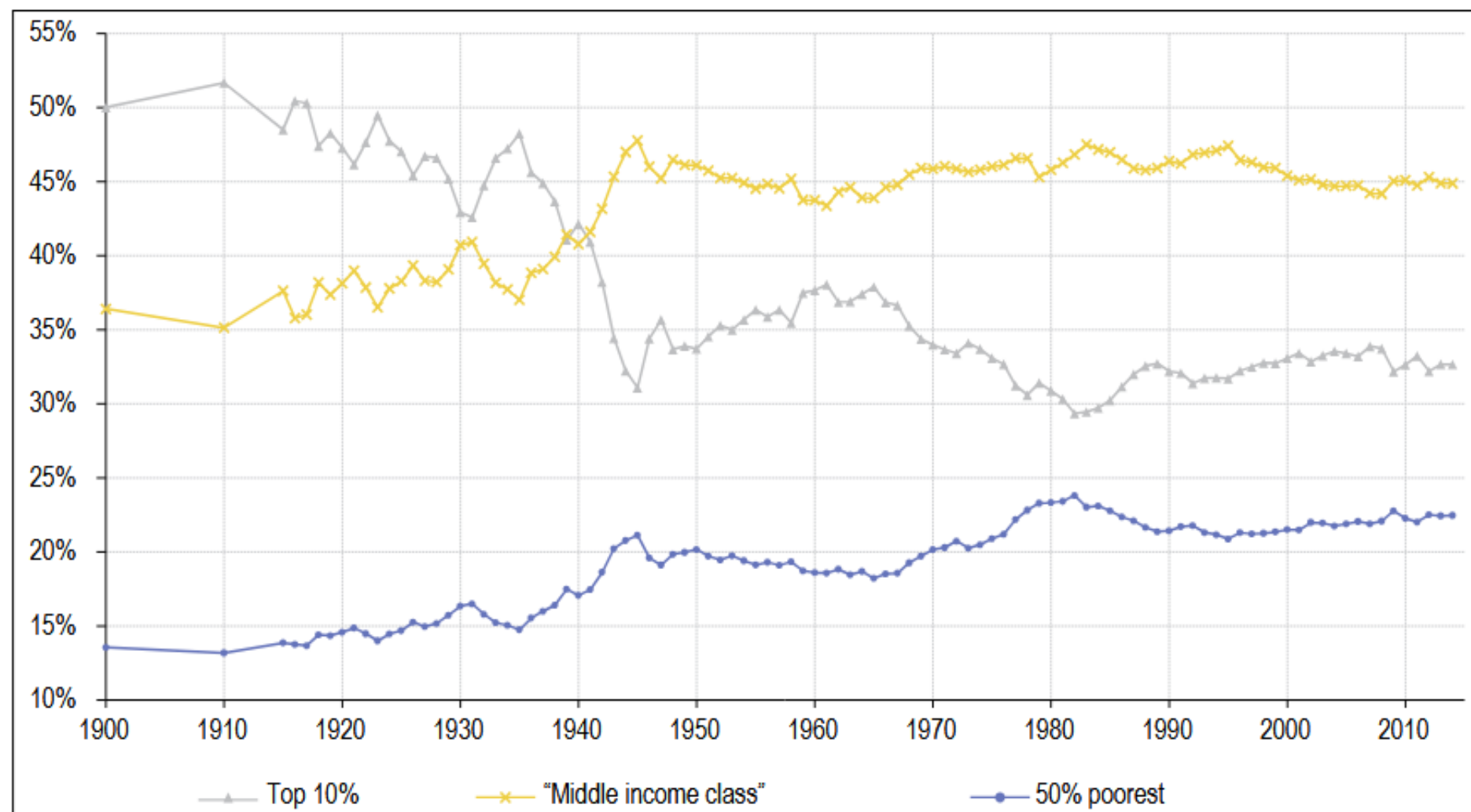
Figure II
Breakdown of the share of wealth of the Top 1% in France, 1970-2014



Reading note: From the 1990s onwards, the weight of financial assets in the total assets of the Top 1% (the wealthiest 1% individuals) became predominant. In 2014, the net wealth per adult in the Top 1% is €4,614,000.

Sources: Data and graph from Garbinti *et al.* (2016).

Figure V
Share of income by wealth level in France, 1900-2014



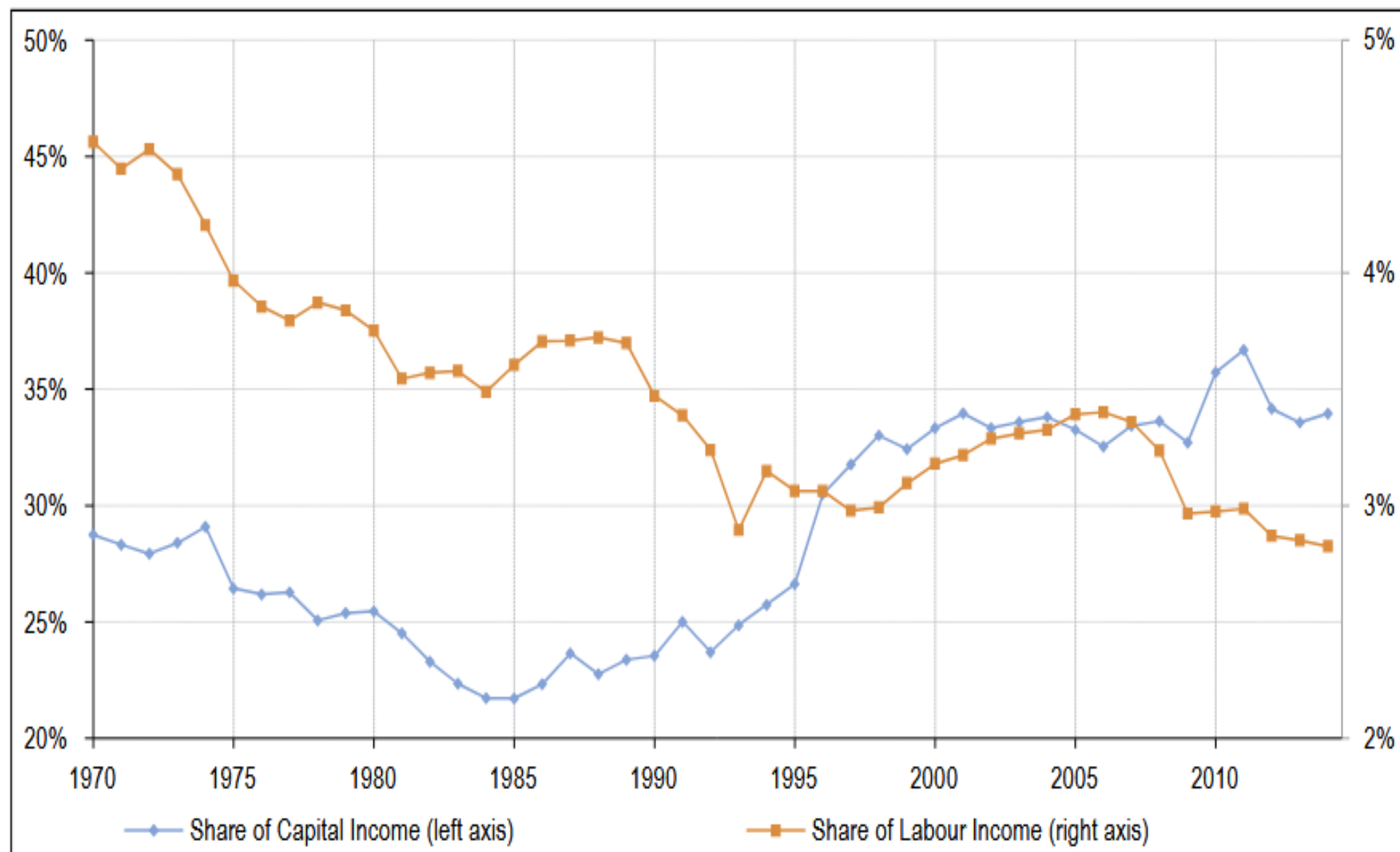
Notes: Distribution of national pre-tax income (before taxes and transfers, with the exceptions of pensions and unemployment benefits) among adults. "Equal-Split" series (income of married couples divided by 2).

Reading note: Between 1914 and 1945, the income share of the Top 10% (the 10% individuals with the highest income) fell from 50% to 30%. In 2014, the average national income per adult is €34,580, and €112,930 on average for the Top 10%, €15,530 on average for 50% poorest and €38,800 on average for the "middle income class" (defined as the 40% of individuals whose income is between the 50% poorest and the 10% richest).

Sources: Data and graph from Garbinti *et al.* (2018).

Figure IX

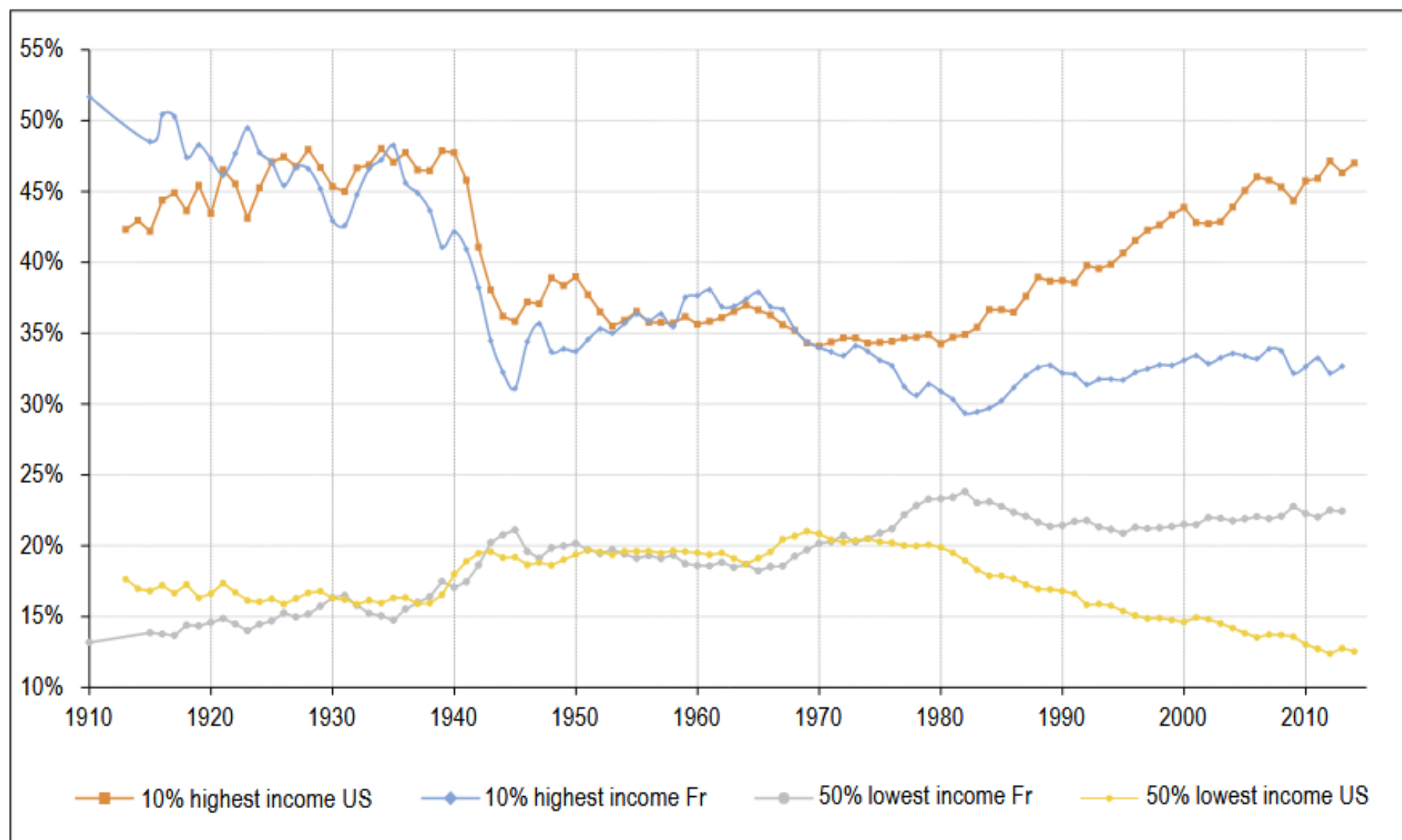
Share of work income and capital income received by the wealthiest 1% in France, 1970-2014



Reading note: In 1970, the 1% wealthiest received 28.7% of total capital income and 4.6% of labour income. In 2014, they received respectively 34% and 2.8%.

Sources: Calculations by authors based on data from Garbinti *et al.* (2016).

Figure XI
Share of income held by the 10% highest and 50% lowest income in France and United States, 1910-2014

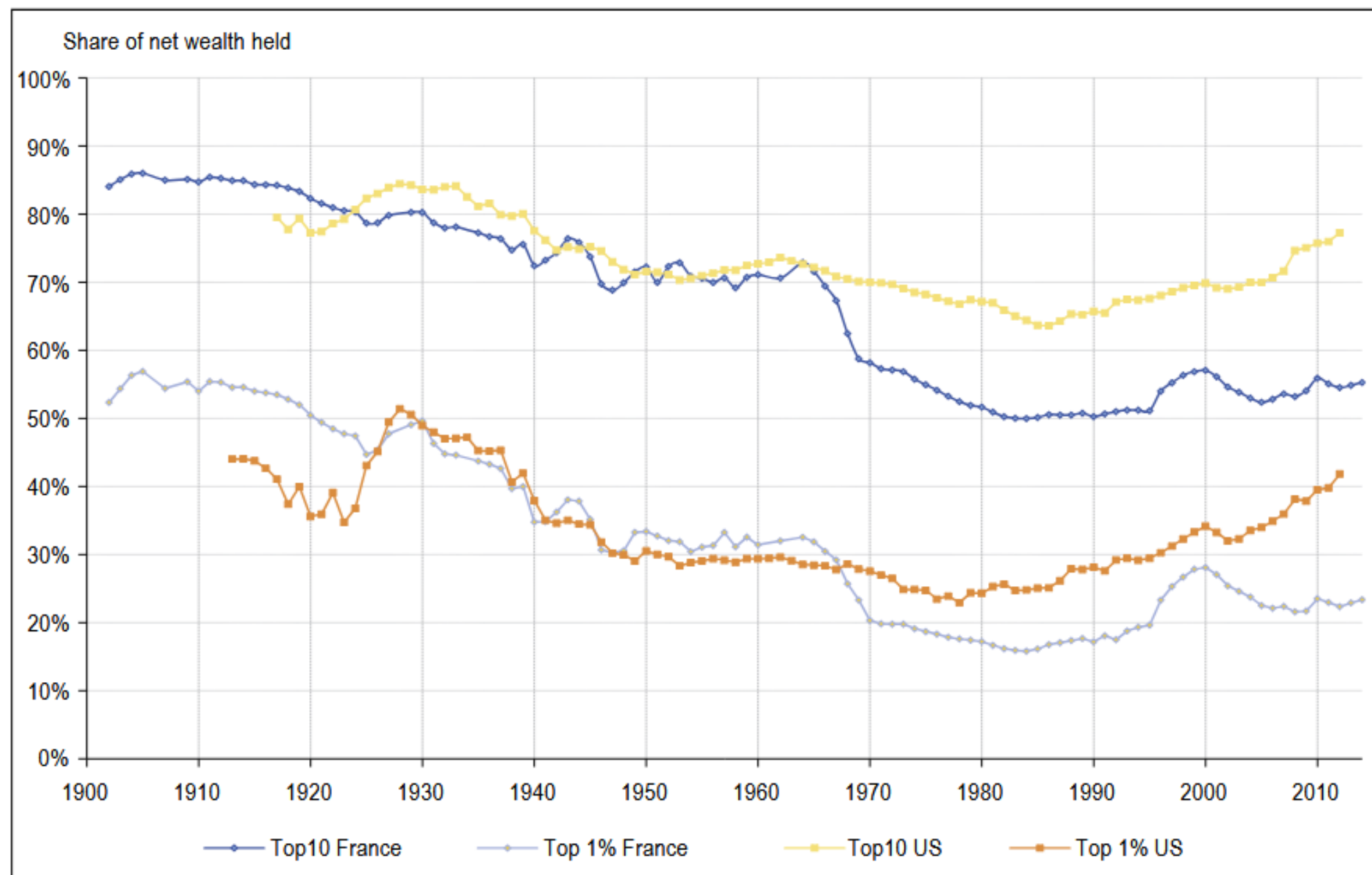


Notes: Distribution of national pre-tax income (before taxes and transfers, with the exceptions of pensions and unemployment benefits) among adults. "Equal-Split" series (income of married couples divided by 2).

Reading note: Between 1910 and the Second World War, the share of income held by the 10% highest income in the United States was around 45%, then fell to around 35% until 1980, before rising. In purchasing power parity, in 2014, the average national income per adult in the 10% highest incomes in the United States is €248,810 (€112,930 in France) and €13,280 for the 50% lowest (€15,530 in France).

Sources: Data and graph from Garbinti *et al* (2018)

Figure XII
Wealth concentration: France vs US, 1900-2014



Note: The Top10 refers to the 10% highest wealth level.
Sources: Data and graph from Garbinti *et al.* (2016).

