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Global Wealth
Databook 2011

Preface

This is the second edition of the Credit Suisse Global Wealth Databook – an in-depth project that offers investors the most comprehensive study of world wealth, and which remains the only study that analyzes the wealth of all the world's 4.5 billion adults.

Research for the Credit Suisse Global Wealth Databook has been undertaken on behalf of the Credit Suisse Research Institute by Professors Anthony Shorrocks and Jim Davies, recognized authorities on this topic, and the architects and principal authors of "Personal Wealth from a Global Perspective," Oxford University Press, 2008. Rodrigo Lluberas has also been a very significant contributor to the project.

The aim of the Credit Suisse Global Wealth project is to provide the best available estimates of the wealth holdings of households around the world for the period since the year 2000. While the Credit Suisse Global Wealth Report highlights the main findings of our study, this 155-page Databook underlines the extent of our analysis. More importantly, it sets out in detail the data employed in our Global Wealth project, the methodology used to calculate estimates of wealth and how this may differ from other reports in this field.

The Credit Suisse Global Wealth Databook also details the evolution of household wealth levels through the period 2000 to 2011, providing data at both regional and country level on high net worth individuals, and highlighting the wealth pyramid in addition to wealth analysis for 160 countries. Finally, the Databook presents detailed data on relatively under-researched areas, such as the historical wealth series, age effects and the composition of household portfolios (assets and debts).

Michael O'Sullivan

Head of Portfolio Strategy and Thematic Research, Credit Suisse Private Bank

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1. Estimating the pattern of global household wealth

1.1 Introduction

We aim to provide the best available estimates of the wealth holdings of households around the world for the period since the year 2000. To be more precise, we are interested in the distribution within and across nations of individual net worth, defined as the marketable value of financial assets plus non-financial assets (principally housing and land) less debts. No country in the world has completely reliable information on personal wealth, and for many countries there is little direct evidence. So we are obliged to assemble and process information from a variety of different sources.

The procedure involves three main steps, the first two of which mimic the structure followed by Davies et al (2008, 2011). The first step establishes the average level of wealth for each country. The best source of data for this purpose is household balance sheet (HBS) data which are now provided by 45 countries, although 28 of these countries cover only financial assets and debts. An additional 4 countries have household survey data from which wealth levels can be calculated. Together these countries cover 63% of the global population and 93% of total global wealth. The results are supplemented by econometric techniques which generate estimates of the level of wealth in 152 countries which lack direct information for one or more years.

The second step involves constructing the pattern of wealth holdings within nations. Direct data on the distribution of wealth are available for 22 countries. Inspection of data for these countries suggests a relationship between wealth distribution and income distribution which can be exploited in order to provide a rough estimate of wealth distribution for 141 other countries which have data on income distribution but not on wealth ownership.

It is well recognized that the traditional sources of wealth distribution data are unlikely to provide an accurate picture of wealth ownership in the top-tail of the distribution. To overcome this deficiency, the third step makes use of the information in the "Rich Lists" published by Forbes Magazine and elsewhere to adjust the wealth distribution pattern in the highest wealth ranges.

Implementing these procedures leaves 50 countries for which it is difficult to estimate either the level of household wealth or the distribution of wealth, or both. Usually the countries concerned are small (e.g. Andorra, Bermuda, Guatemala, Monaco) or semi-detached from the global economy (e.g. Afghanistan, Cuba, Myanmar, North Korea), but not in every instance (e.g. Angola, Nigeria). For our estimates of the pattern of global wealth, we assign these countries the average level and distribution of the region and income class to which they belong. This is done in preference to omitting the countries altogether, which would implicitly assume that their pattern of wealth holdings matches the world average. However, checks indicate that excluding these nations from the global picture makes little difference to the results.

Table 2-1 lists the 216 countries in the world along with some summary details. Note that China and India are treated as separate regions due to the size of their populations.

The following sections describe the estimation procedures in more detail. Two other general points should be mentioned at the outset. First, we use official exchange rates throughout to convert currencies to our standard measure of value, which is US dollars at the time in question. In international comparisons of consumption or income it is common to convert currencies using "purchasing power parity" (PPP) exchange rates, which take account of local prices, especially for non-traded services. However, in all countries a large share of personal wealth is owned by

households in the top few percentiles of the distribution, who tend to be internationally mobile and to move their assets across borders with significant frequency. For such people, the prevailing foreign currency rate is most relevant for international comparisons. So there is a stronger case for using official exchange rates in studies of global wealth.

The second issue concerns the appropriate unit of analysis. A case can be made for basing the analysis on households or families. However, personal assets and debts are typically owned (or owed) by named individuals, and may be retained by those individuals if they leave the family. Furthermore, even though some household assets, such as housing, provide communal benefits, it is unusual for household members to have an equal say in the management of assets, or to share equally in the proceeds if the asset is sold. Membership of households can be quite fluid (for example, with respect to older children living away from home) and the pattern of household structure varies markedly across countries. For all these reasons – plus the practical consideration that the number of households is unknown in most countries – we prefer to base our analysis on individuals rather than household or family units. More specifically, since children have little formal or actual wealth ownership, we focus on wealth ownership by adults, defined to be individuals aged 20 or above.

1.2 Household balance sheet data

The most reliable source of information on household wealth is household balance sheet (HBS) data. As shown in Table 1-1, "complete" financial and non-financial ("real") balance sheet data are available for 17 countries for at least one year. These are predominantly high income countries, the exceptions being the Czech Republic and South Africa which fall within the upper middle income category according to the World Bank. The data are described as complete if financial assets, liabilities and non-financial assets are all adequately covered. Another 28 countries have financial balance sheets, but no details of real assets. This group contains 9 upper middle income countries and 6 lower middle income countries, and hence is less biased towards the rich world. The sources of these data are recorded in Table 1-2.

Europe and North America, and OECD countries in particular, are well represented amongst countries with HBS data, but coverage is sparse in Africa, Asia and Latin America. Fortunately survey evidence on wealth is available for the largest developing countries – China, India and Indonesia – which compensates to some extent for this deficiency. Although only financial HBS data are available for Russia, complete HBS data are available for the Czech Republic and financial data are recorded for nine other former socialist countries in Europe.

1.3 Household survey data

Information on assets and debts is collected in nationally representative surveys undertaken in an increasing number of countries (see Table 1-3 for the current list and sources.) For four countries this is the only data we have, and we use it to estimate wealth levels as well as distributions. Data on wealth obtained from household surveys vary considerably in quality, due to the sampling and non-sampling problems faced by all sample surveys. The high skewness of wealth distributions makes sampling error important. Non-sampling error is also a problem due to differential response rates – above some level wealthier households are less likely to participate – and under-reporting, especially of financial assets and debts. Both of these problems make it difficult to obtain an accurate picture of the upper tail of the wealth distribution. To compensate, wealthier households are over-sampled in an increasing number of surveys, such as the US Survey of Consumer Finances and similar surveys in Canada, Germany and Spain. Over-sampling at the upper end is not routinely adopted by the developing countries which include asset information in their household surveys, but the response rates are much higher than in developed countries, and the sample sizes are large in China and India: 16,035 for the 2002 survey in China, and 139,039 for the 2002–03 survey in India.

The US Survey of Consumer Finance is sufficiently well designed to capture most household wealth, but this is atypical. In particular, surveys usually yield lower totals for financial assets compared with HBS data. However, surveys do remarkably well for owner-occupied housing, which is the main component of non-financial assets (see Davies and Shorrocks, 2000, p. 630). Our methodology recognizes the general under-reporting of financial assets in surveys and attempts to correct for this deficiency.

Other features of the survey evidence from developing countries capture important real differences. Very high shares of non-financial wealth are found for the two low-income countries in our sample, India and Indonesia, reflecting both the importance of land and agricultural assets and the lack of financial development. On the other hand, the share of non-financial assets in China is relatively modest, in part because urban land is not privately owned. In addition, there has been rapid accumulation of financial assets by Chinese households in recent years. Debts are very low in India and Indonesia, again reflecting poorly developed financial markets.

For countries which have both HBS and survey data, we give priority to the HBS figures. The HBS estimates typically use a country's wealth survey results as one input, but also take account of other sources of information, and should, therefore dominate wealth survey estimates in quality. However, this does not ensure that HBS data are error-free.

1.4 Estimating the level and composition of wealth for other countries

For countries lacking direct data on wealth, we use standard econometric techniques to estimate per capita wealth levels from the 49 countries with HBS or survey data in at least one year. Data availability limits the number of countries that can be included in this procedure. However, we are able to employ a theoretically sensible model that yields observed or estimated wealth values for 166 countries, which collectively cover 94% of the world's population in 2011. There is a trade-off here between coverage and reliability. Alternative sets of explanatory variables could achieve greater country coverage, but not without compromising the quality of the regression estimates.

Separate regressions are run for financial assets, non-financial assets and liabilities. Because errors in the three equations are likely to be correlated, the seemingly unrelated regressions (SUR) technique due to Zellner (1962) is applied, but only to financial assets and liabilities, since there are fewer observations for non-financial assets. The independent variables selected are broadly those used in Davies et al (2011). In particular, we include a dummy for cases where the data source is a survey rather than HBS data. This turns out to be negative and highly significant in the financial assets regression, indicating that the average level of financial assets tend to be much lower when the data derive from sample surveys. We use this result to adjust upwards the value of financial assets in the wealth level estimates for Chile, China, India and Indonesia, and also in the distributional calculations for these countries where possible. We also include region-income dummies to capture any common fixed effects at the region-income level, and year dummies to control for shocks – like the recent financial crisis – or time trends that affect the world as a whole.

The resulting estimates of net worth per adult and the three components are reported in Table 2-4 for each year from 2000 to 2011. HBS data are used where available (see Table 1-1); corrected survey data are used for Chile, China, India and Indonesia in specific years. Financial assets and liabilities are estimated for 138 countries, and non-financial assets for 153 countries in at least one year using the regressions described in the previous section.

There remain 50 countries containing 6% of the global adult population without an estimate of wealth per adult. In order to generate wealth figures for regions and for the world as a whole, we assigned to each of these countries the mean wealth per adult of the corresponding region (six categories) and income class (four categories). This imputation is admittedly crude, but

better than simply disregarding the excluded countries, which would implicitly assume (incorrectly) that the countries concerned are representative of their region or the world.

For a few countries, including the USA, wealth levels are available for the most recent years, including the first quarter of 2011. However, the majority of countries are missing wealth levels for at least part of the years 2009, 2010 and 2011. In order to obtain estimates of net worth per adult and its components we update the most recent available figures using, when available, house price growth for non-financial assets, market capitalization for financial assets and GDP per capita growth for debts. For countries without information on house prices and market capitalization, recent growth of GDP per capita is used to project net worth per adult forwards to mid-2011.

1.5 Wealth distribution within countries

To analyze the global pattern of wealth holdings by individuals requires information on the distribution of wealth within countries. Direct observations on wealth distribution across households or individuals are available for 22 countries. One set of figures was selected for each of these nations, with a preference for the most recent year, and for the most reliable source of information. Summary details are reported in Table 1-4 using a common template which gives the shares of the top 10%, 5%, 1%, together with other distributional information in the form of cumulated shares of wealth (i.e. Lorenz curve ordinates).

The data differ in various respects. The unit of analysis is usually a household or family, but sometimes an individual (of any age) or an individual adult. More importantly, the data derive from different sources. Household sample surveys are employed in the majority of countries, so in these cases the wealth shares of the top groups are expected to be understated, because wealthy households are less likely to respond, and because the financial assets that are of greater importance to the wealthy – for example, equities and bonds – are especially likely to be under-reported. Other published wealth distribution figures are estimated by government departments from estate tax returns (France) or wealth tax records (Denmark, Norway, and Switzerland). These data may be less subject to response bias, but may be more prone to valuation problems, especially in connection with pension assets and debts.

The summary details reported in Table 1-4 show relatively sparse distributional information. Estimates for the empty cells were generated by an “ungrouping” computer program which constructs a synthetic sample which conforms exactly to any set of Lorenz values derived from a positive variable (Shorrocks and Wan 2009).

For most countries lacking direct wealth distribution data, the pattern of wealth distribution was constructed from information on income distribution, based on the belief that wealth inequality is likely to be highly correlated with income inequality across countries. Income distribution data for 141 countries was compiled from the World Development Indicators of the World Bank and the World Income Inequality Database, with priority given to the most recently available year. The “ungrouping” program was then used to generate all the Lorenz curve values required for the template employed for wealth distribution.

This common template allows the wealth and income Lorenz curves to be compared for the 22 reference countries with wealth distribution data. The Lorenz curves for wealth are everywhere lower than for income, indicating that wealth is more unequally distributed than income. Since the ratios of wealth shares to income shares at a given point are roughly similar across countries, we generated estimates of wealth distribution for 141 countries which have income distribution data but no wealth data by applying the average wealth to income ratio for the 22 reference countries to the Lorenz figures for income.

The group of 163 countries with actual or estimated wealth distribution data differs slightly from the group of 166 nations which have figures for mean wealth derived from actual data or the regressions of Section 2. Distributional evidence is more common for populous countries, so the

group of 163 nations now includes Cuba, Iraq, Myanmar, Nepal, Serbia, Sudan, and Uzbekistan, and covers 97.7% of the global adult population.

For the purpose of generating regional and global wealth patterns, to each country lacking income distribution data we assigned a wealth distribution pattern equal to the (adult population weighted) average of the corresponding region and income class. This again was done in preference to simply disregarding the countries concerned.

1.6 Assembling the global distribution of wealth

To construct the global distribution of wealth, the level of wealth derived for each country was combined with details of its wealth pattern. Specifically, the ungrouping program was applied to each country to generate a set of synthetic sample values and sample weights consistent with the (actual, estimated or imputed) wealth distribution. Each synthetic sample observation represents 10000 adults in the bottom 90% of the distribution, 1000 adults in the top decile, and 100 adults in the top percentile. The wealth sample values were then scaled up to match the mean wealth of the respective country, and merged into a single world dataset comprising 1.27 million observations.

The complete global sample may be processed in a variety of ways, for example to obtain the minimum wealth and the wealth share of each percentile in the global distribution of wealth. The distribution within regions may also be calculated, along with the number of representatives of each country in any given global wealth percentile.

1.7 Adjusting the upper wealth tail

The survey data from which most of our wealth distribution estimates are derived tend to under-represent the wealthiest groups and to entirely omit ultra high net worth individuals. This deficiency does not affect our estimates of average wealth levels around the world, since these are determined by other methods. It does however suggest that unless adjustments are made our figures for the shares of the top percentile and top decile are likely to err on the low side. We would also not expect to generate accurate predictions of the number and value of holdings of high net worth individuals.

We tackle this problem by exploiting well-known statistical regularities in the top wealth tail and by making use of information on the wealth holdings of named individuals revealed in the "rich list" data published by Forbes magazine and elsewhere. As described in more detail in Section 3, our unadjusted data indicate a good fit with a Pareto distribution for wealth levels above USD 250,000, although the graph begins to drop off for wealth above USD 2.5 million. Fitting a Pareto line to the intermediate range yields a prediction of 1037 billionaires in mid 2011, very similar to the number (1210) reported in Forbes Magazine for February 2011.

To improve our estimates of wealth distribution, the number of billionaires reported by Forbes was used to fit a Pareto distribution to the upper tail of each of the 56 countries listed as having one or more billionaires. The top wealth values in the synthetic sample were then replaced by the new estimates, and the resulting sample for each country was re-scaled to match the mean wealth value. This sequence was repeated until the process converged, typically after a few rounds.

The overall global weighted sample still contains 1.27 million observations, each representing between 100 and 10,000 adults. The adjusted sample can be used to produce improved estimates of the true wealth pattern within countries, regions and the world. The minimum sample size of 100 allows reliable estimates of the number and value of wealth holdings up to USD 100 million at the regional and global level. Estimates above this level (as well as for individual countries) can be obtained from forward projections based on a Pareto distribution.

1.8 Concluding remarks

The study of global household wealth is at an embryonic stage. Data on the level of wealth remains poor for many countries. Information on the pattern of wealth within countries is even scarcer. The precise definition of personal wealth has not been agreed, and the appropriate methods of valuation are not always clear. Much work remains to be done to refine the estimates of wealth level by country, to improve the estimates of wealth distribution within countries, to explore the pattern of wealth holdings within families, and so on. In future years, some revisions to our estimates are inevitable, and some country rankings will no doubt change. But we are confident that the broad trends revealed in the Credit Suisse Global Wealth Report for 2011 will remain substantially intact.

Table 1-1: Coverage of wealth levels data

	High income		Upper middle income	Lower middle income	Low income	Cumulative % of world population	Cumulative % of world wealth
Complete financial and non-financial data in at least 1 year							
	North America	Europe	Asia-Pacific				
Household balance sheets	Canada USA	Denmark France Germany Italy Netherlands Switzerland UK	Australia Taiwan Israel Japan New Zealand Singapore	Czech Republic South Africa		12.9	70.5
Survey data			Chile	China	India Indonesia	53.3	82.0
Incomplete data							
	North America	Europe	Asia-Pacific				
Financial balance sheets		Austria Belgium Cyprus Finland Greece Ireland Luxembourg Norway Portugal Slovenia Spain Sweden	Korea, Rep.	Croatia Estonia Hungary Latvia Lithuania Mexico Poland Russian Fed. Slovakia	Bulgaria Colombia Romania Thailand Turkey Kazakhstan	63.3	93.3
Number of countries with wealth partly or fully estimated by regression method		26		32	43	51	93.9
Number of countries with wealth imputed by mean value of group		21		5	12	12	100.0

Table 1-2: Household balance sheet and financial balance sheet sources

Country	Financial data	Non-financial data	Financial and non-financial data combined by	Link to open-access data
Australia	Australian Bureau of Statistics	Australian Bureau of Statistics	Australian Bureau of Statistics	www.abs.gov.au
Austria	OECD and Oesterreichische Nationalbank	n.a.	n.a.	stats.oecd.org ; www.oenb.at
Belgium	OECD	n.a.	n.a.	stats.oecd.org
Bulgaria	OECD	n.a.	n.a.	stats.oecd.org
Canada	Statistics Canada	Statistics Canada	Statistics Canada	www.statcan.gc.ca
China, Taiwan	Flow of Funds, Republic of China (Taiwan), Central Bank of China	Central Bank of China	Central Bank of China	eng.stat.gov.tw
Colombia	Colombia Central Bank	n.a.	n.a.	www.banrep.gov.co
Croatia	Eurostat Financial Balance Sheets	n.a.	n.a.	ec.europa.eu/eurostat
Cyprus	Eurostat Financial Balance Sheets	n.a.	n.a.	ec.europa.eu/eurostat
Czech Republic	OECD and Czech National Bank (CNB)	OECD and CNB	Authors	stats.oecd.org ; www.cnb.cz
Denmark	Eurostat Financial Balance Sheets and Statistics Denmark	Statistics Denmark	Authors	ec.europa.eu/eurostat ; www.statbank.dk
Estonia	OECD and Bank of Estonia	n.a.	n.a.	stats.oecd.org ; www.eestipank.info
Finland	OECD and Statistics Finland	n.a.	n.a.	stats.oecd.org ; www.stat.fi
France	OECD and Banque de France	OECD	Authors	stats.oecd.org ; www.banque-france.fr
Germany	OECD and Eurostat Financial Balance Sheets	OECD	Authors	stats.oecd.org ; ec.europa.eu/eurostat
Greece	Eurostat Financial Balance Sheets	n.a.	n.a.	ec.europa.eu/eurostat
Hungary	Eurostat Financial Balance Sheets and Hungarian Central Bank	n.a.	n.a.	ec.europa.eu/eurostat ; english.mnb.hu/
Ireland	OECD and Eurostat Financial Balance Sheets and Central Bank of Ireland	n.a.	n.a.	stats.oecd.org ; ec.europa.eu/eurostat ; www.centralbank.ie
Israel	OECD	OECD	Authors	stats.oecd.org
Italy	Bank of Italy and Eurostat Financial Balance Sheets	Bank of Italy and OECD	Authors	www.bacitalia.it
Japan	OECD and Bank of Japan	OECD	Authors	stats.oecd.org ; www.boj.or.jp
Kazakhstan	Unicredit: CEE Households' Wealth and Debt Monitor	n.a.	n.a.	n.a.
Korea, Rep.	OECD and Bank of Korea	n.a.	n.a.	stats.oecd.org ; www.bok.or.kr
Latvia	Eurostat Financial Balance Sheets	n.a.	n.a.	ec.europa.eu/eurostat
Lithuania	Eurostat Financial Balance Sheets	n.a.	n.a.	ec.europa.eu/eurostat
Luxembourg	OECD and Banque Central du Luxembourg	n.a.	n.a.	stats.oecd.org ; www.bcl.lu
Mexico	OECD	n.a.	n.a.	stats.oecd.org
Netherlands	OECD	OECD	Authors	stats.oecd.org
New Zealand	New Zealand Reserve Board	OECD	Authors	www.rbnz.govt.nz
Norway	OECD and Statistics Norway	n.a.	n.a.	stats.oecd.org ; www.ssb.no
Poland	OECD and National Bank of Poland	n.a.	n.a.	stats.oecd.org ; www.nbp.pl
Portugal	Eurostat Financial Balance Sheets and Banco de Portugal	n.a.	n.a.	ec.europa.eu/eurostat ; www.bportugal.pt
Romania	Eurostat Financial Balance Sheets	n.a.	n.a.	ec.europa.eu/eurostat
Russian Federation	Unicredit: CEE Households' Wealth and Debt Monitor	n.a.	n.a.	n.a.
Singapore	Singapore Department of Statistics	Singapore Department of Statistics	Singapore Department of Statistics	www.singstat.gov.sg
Slovakia	OECD and Národná banka Slovenska	n.a.	n.a.	stats.oecd.org ; www.nbs.sk
Slovenia	OECD and Eurostat Financial Balance Sheets	n.a.	n.a.	stats.oecd.org ; ec.europa.eu/eurostat
South Africa	Aron, Muellbauer and Prinsloo (2007)	Same as for financial data	Aron, Muellbauer and Prinsloo (2007)	www.reservebank.co.za
Spain	Bank of Spain	n.a.	n.a.	www.bde.es
Sweden	Eurostat Financial Balance Sheets and Sveriges Riskbank	n.a.	n.a.	ec.europa.eu/eurostat ; www.riksbank.com
Switzerland	OECD	OECD	Authors	stats.oecd.org
Thailand	IMF Global Financial Stability Report 2006, Chapter 2	n.a.	n.a.	n.a.
Turkey	Unicredit: CEE Households' Wealth and Debt Monitor	n.a.	n.a.	n.a.
United Kingdom	OECD, Eurostat Financial Balance Sheets and Office for National Statistics	OECD	Authors	stats.oecd.org ; www.statistics.gov.uk ; ec.europa.eu/eurostat
United States of America	OECD and Federal Reserve Board (FRB) Flow of Fund Accounts, Table B.100	Same as for financial data	Authors	www.federalreserve.gov

n.a. = not available

Table 1-3: Survey sources

Country	Year	Source
Australia	2006	Survey of Income and Housing; see Australian Bureau of Statistics (2006).
Canada	2005	Survey of Financial Security; see Statistics Canada (2005).
Chile	2007	Encuesta Financiera de Hogares (own calculations); http://www.bcentral.cl/estadisticas-economicas/financiera-hogares
China	2002	China Academy of Social Science Survey; see Li and Zhao (2008).
Denmark	1996	Wealth tax records; see Statistics Denmark (1998) and Ohlson <i>et al.</i> (2006). Supplemented with private communication with Statistics Denmark in 2007.
France	2010	Estate tax returns; see Landais, Piketty and Saez (2011).
Germany	2003	Einkommens und verbrauchstichprobe; see Ammermüller <i>et al.</i> (2005).
India	2002	All-India Debt and Investment Survey (NSS 59th round); see National Sample Survey Organization (2005) and Subramanian and Jayaraj (2008).
Indonesia	1997	Indonesia Family Life Survey (own calculations); www.rand.org/labor/FLS/IFLS/
Ireland	2001	Inland Revenue Statistics; see Ireland (2005).
Italy	2008	Survey of Household Income and Wealth; authors' calculations
Japan	1999	National Survey of Family Income and Expenditure; see Japan Statistics Bureau (2005).
Korea, Rep.	1988	Korea Development Institute Survey; see Leipziger <i>et al.</i> (1992).
Netherlands	2008	DNB Household Survey (DHH)
New Zealand	2001	Household Saving Survey; see Statistics New Zealand (2002).
Norway	2004	Income and Property Distribution Survey; see Statistics Norway.
Spain	2005	Survey of Household Finances; see Banco de España (2007)
Sweden	2007	Wealth statistics based on registers of total population; see Statistics Sweden (2007).
Switzerland	1997	Survey based on county wealth tax statistics; see Dell <i>et al.</i> (2005).
Thailand	2006	2006 Socioeconomic Survey; see Ariyaprachya <i>et al.</i> (2008).
United Kingdom	2008	Wealth and Asset Survey; authors' calculations
United States of America	2007	Survey of Consumer Finances 2007; authors' calculations

Table 1-4: Wealth shares for countries with wealth distribution data

Table 1-4. Wealth shares for countries with wealth distribution data										
Country	Year	Unit	Share of lowest							
			10%	20%	25%	30%	40%	50%	60%	70%
Australia	2006	household		1.0			6.7		18.8	
Canada	2005	family	-0.3	0.1		0.5	2.4	5.4	10.8	18.9
Chile	2007	household				1.0	3.7	8.0	14.0	22.5
China	2002	person	0.7	2.8		5.8	9.6	14.4	20.6	29.0
Denmark	1996	family	-14.4	-17.3		-18.1	-18.1	-17.6	-15.8	-10.5
France	2010	adult						4.0		
Germany	2003	household	-0.6	-0.5		0.0	1.2	3.8	9.1	18.4
India	2002-3	household	0.3	1.0		2.5	4.8	8.1	12.9	19.8
Indonesia	1997	household	0.0	0.4		1.3	2.8	5.1	8.5	13.5
Ireland	2001	household						5.0		
Italy	2008	household	0.1	0.7		2.4	6.0	11.5	18.9	28.3
Japan	1999	household	0.5	2.1		4.8	8.7	13.9	20.7	29.8
Korea, Rep.	1988	household	0.5	1.8		4.0	7.4	12.3	18.9	27.9
Netherlands	2008	household	-4.5	-4.3		-3.5	-1.8	1.0	5.5	12.0
New Zealand	2001	tax unit				1.0	3.0	7.0	13.0	21.0
Norway	2004	household		0.2		0.8	1.9	3.8	6.9	11.8
Spain	2005	household			1.6			13.2		
Sweden	2007	household								
Switzerland	1997	family								
Thailand	2006	household		0.5			3.5		12.5	
United Kingdom	2008	household	0.0	0.5		1.8	4.6	9.2	15.7	24.8
United States of America	2007	family	-0.2	-0.2		0.1	0.9	2.5	5.3	9.7

Table 1-4 (continued)

Table 1.1 (continued)

Country	Year	Unit	Share of top							
			25%	20%	10%	5%	2%	1%	0.5%	0.1%
Australia	2006	household		61.2						
Canada	2005	family		69.0	50.4	35.8		15.5		
Chile	2007	household		65.5	44.0					
China	2002	person		59.3	41.4					
Denmark	1996	family		98.7	76.4	56.0		28.8	22.3	11.7
France	2010	adult			62.0			24.0		
Germany	2003	household		67.4	46.7					
India	2002-3	household		69.9	52.9	38.3		15.7		
Indonesia	1997	household		78.9	65.4	56.0		28.7		
Ireland	2001	household	75.0		56.0	43.0	30.0	23.0		
Italy	2008	household		59.4	42.3	29.6		12.2		
Japan	1999	household		57.7	39.3					
Korea, Rep.	1988	household		60.1	43.1	31.0		14.0		
Netherlands	2008	household		78.5	62.7					
New Zealand	2001	tax unit		67.0	48.0					
Norway	2004	household		80.1	65.3					
Spain	2005	household	64.2		41.6					
Sweden	2007	household			72.0	55.0		29.0		
Switzerland	1997	family			71.3	58.0		34.8	27.6	16.0
Thailand	2006	household		69.5						
United Kingdom	2005	household		62.8	44.3	30.5		12.5		
United States of America	2007	family		83.4	71.5	60.4		33.8		

Source: See Table 1-3

2. An overview of household wealth levels, 2000–11

2.1 Introduction

As explained in Section 1, our ambition is to generate the global pattern of household wealth. The first stage in this process is to provide an estimate of the average level of household wealth and its core components for every country and every year since 2000.

Table 2-1 identifies 216 countries in 2011 and reports some core variables, including the classification by region, by income class according to the World Bank, and our assessment of the quality of wealth data.

Population figures are available for all countries and years and are reported in Table 2-2. Figures for the number of adults, i.e. individuals aged 20 or above, are also available for most countries and years. Where the data are not reported elsewhere, we estimate the number of adults by assuming that the adult ratio is the (population weighted) average for the corresponding region and income class. The results are summarized in Table 2-3.

The procedure outlined in Section 1 describes the three ways in which wealth levels data are assembled: direct estimates via national household balance sheets (HBS) or household surveys; regression estimates using likely correlated variables; and imputations based on the region-income class average. In practice the situation is slightly more complicated because some countries have direct observations for, say, financial wealth, but require non-financial wealth to be estimated. In addition, very few countries have direct estimates beyond 2008 and many countries lack data on the core regressors in recent years. Almost all figures for 2009, 2010 and 2011 are therefore obtained by updating the estimate for the most recent year using subsequent movements in stock market indices, house price indices, or – if nothing better is available – growth of GDP.

In Table 2-1, we do our best to summarize the quality of wealth data for each country on a five-point scale. A country gets five points, and a “good” rating if it has complete HBS data, and either wealth distribution data or a good basis for estimating the shape of the wealth distribution. A “satisfactory” rating and four points go to countries that would get a “good” rating except that their HBS data does not cover non-financial assets. These countries must have a full set of independent variables allowing regression-based estimates of non-financial assets. Countries without any HBS data but with a household wealth survey or other wealth distribution data (from estate tax or wealth tax sources) get a “fair” rating and three points. A poor rating (two points) goes to countries without HBS or wealth distribution data, but having a full set of independent variables allowing estimation of their wealth levels. If some independent variables are missing but the regressions can still be performed, the rating is “very poor” (one point).

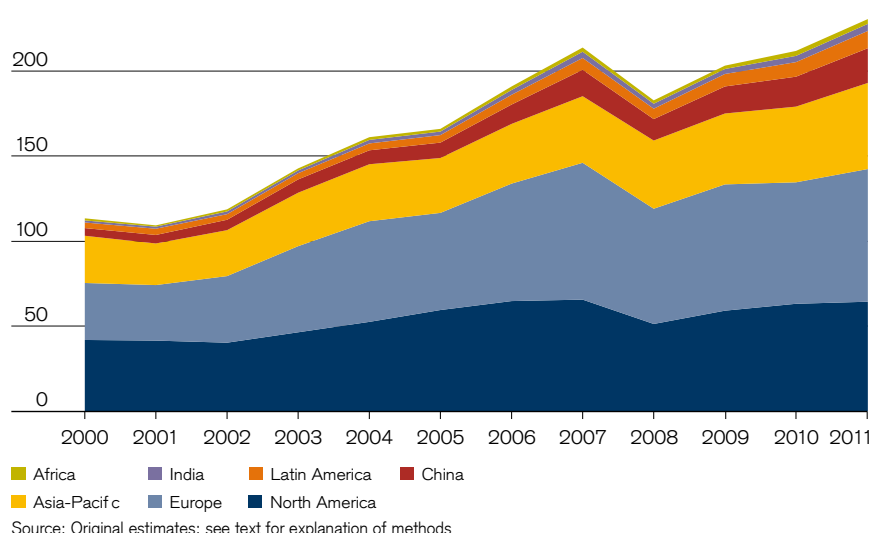
In Table 2-1, there are 50 countries for which wealth data quality is not assessed. These are the countries for which we have no sensible basis for estimating wealth. In calculating the regional and global wealth figures, we assign these countries the region-income class average; but the separate country data are not reported in the later tables. This leaves the remaining 166 countries, 5 regions (other than China and India), and 1 global category listed in Table 2-4 for each of the 12 years from 2000 to 2011. Most of the column content is self explanatory. The last column indicates the estimation method used for the wealth levels, grouped into five categories. Most figures up to 2008 are labeled as either (1) “HBS”, indicating data from official household balance sheets, (2) “survey data”, or (3) “regression”, referring to estimated values based on wealth regressions. When multiple methods are employed (e.g. for financial assets and non-financial assets), we report either “HBS” or “survey data” as appropriate. Two labels

are typically reported for recent years. “Updated HBS” and “Updated regression” mean HBS data (respectively, regression estimates) updated using market capitalization growth for financial assets, house prices for non-financial assets and GDP per capita growth for debts; For countries lacking information on house prices or market capitalization, GDP per capita growth was used to project net worth per adult forward to the years 2009, 2010 and 2011.

Figure 2-1: Aggregate global wealth, 2000–11

trillion USD

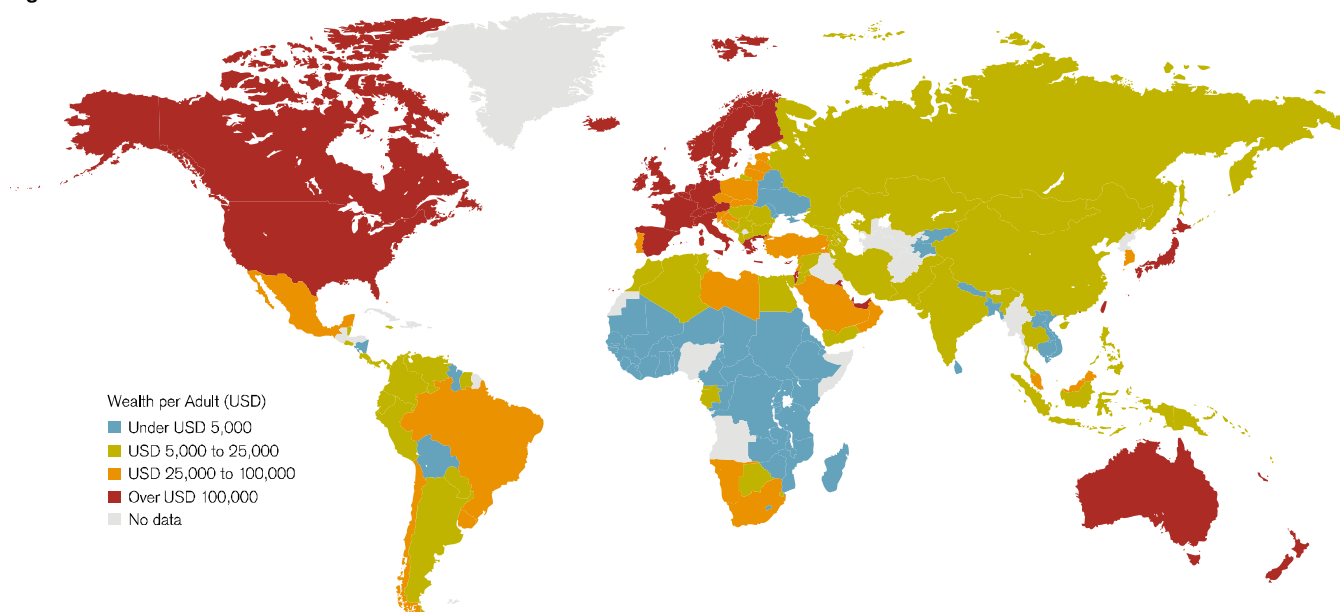
250



2.2 Trends in household wealth 2000–11

Our figures show that global household wealth totaled USD 231 trillion in mid 2011, equivalent to USD 51,000 for each of the 4.5 billion adults in the world. The corresponding values for the end of the year 2000 are USD 113.4 trillion in aggregate and an average of USD 30,700 for the 3.6 billion adults alive at that time. Thus global household wealth rose by 104% between 2000 and 2011 and wealth per adult climbed 67%. Figure 2-1 displays the trend in aggregate household wealth over the intervening years, showing vividly the drop in household wealth between 2007 and 2008 caused by the global financial crisis, and the subsequent recovery to a level in 2011 similar to the 2007 peak. Despite the 2007-2008 crisis, it appears that the past decade has been a relatively benign period for household wealth accumulation. However, the overall picture is distorted slightly by valuing wealth in terms of US dollars. Over the period under analysis, the US dollar depreciated against most major currencies, accounting for part of the rise in dollar-denominated values. Holding exchange rates constant, the rise in average net worth over the decade is a more modest 36% (see Table 2-5).

The regional concentration of personal wealth is also captured in Figure 2-1. Northern America has higher average wealth than Europe, but the greater European population means that the ranking is reversed in terms of total wealth ownership in 2011. Residents of Europe own 34% of global wealth compared to 28% in Northern America and 22% in the Asia-Pacific countries (excluding China and India). The rest of world accounts for the remaining 16% of total household wealth, although it contains 60% of the global adult population.

Figure 2-2: World wealth levels

Source: Original estimates; see text for explanation of methods

2.3 Variations across countries

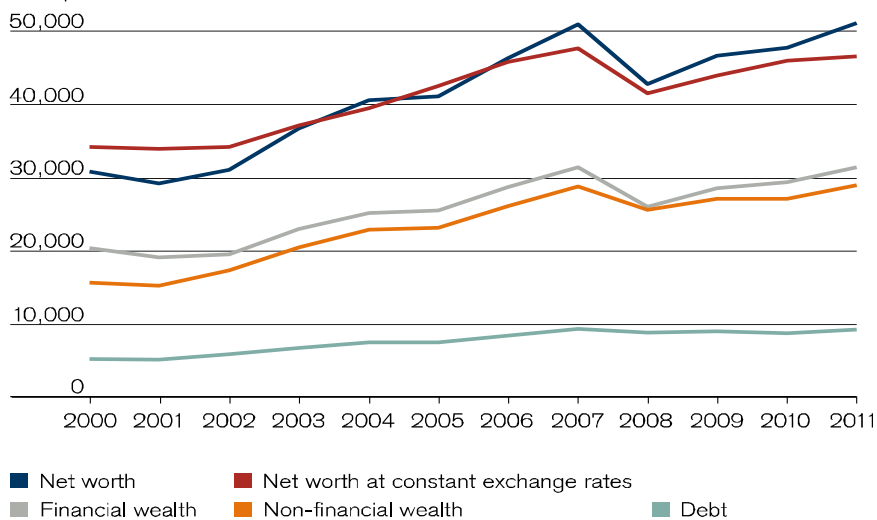
Looking at average wealth holdings in individual countries reveals considerable differences. The richest nations, with wealth in 2011 above USD 100,000 per adult, are found in North America, Western Europe, and among the high income Asia-Pacific and Middle East countries (see Figure 2-2). They are topped by Switzerland, Australia, and Norway, each of which records wealth per adult above USD 300,000. Average wealth in other major economies such as the USA, Japan, the United Kingdom and Canada also exceeds USD 200,000.

The band of wealth from USD 25,000 to USD 100,000 covers many recent EU entrants (Poland, Hungary, Czech Republic, Lithuania, Estonia) and important Latin American countries (Mexico, Brazil, Chile), along with a number of Middle Eastern nations (Lebanon, Saudi Arabia, Bahrain). The main transition nations outside the EU, including China, Russia, Georgia, Kazakhstan and Mongolia, fall in the USD 5,000 to USD 25,000 range, together with some of their Far East neighbors (Indonesia, Thailand), most of Latin America (Colombia, Ecuador, Peru, El Salvador), and India. The group also includes a number of African nations at the southernmost tip (Botswana) and on the Mediterranean coast (Morocco, Algeria, Tunisia, Egypt). Finally, the category below USD 5,000 contains countries in South Asia, including Bangladesh and Nepal, and almost all of Central and West Africa.

Over the course of the past decade, the experience of most countries has conformed to the global pattern, showing a steady rise until 2007 followed by a dip and subsequent recovery. However, there are exceptions. The United States had modest gains by international standards. Average wealth in Japan rose by 30% in US dollar terms between 2000 and 2010, but all was accounted for by currency appreciation; wealth per adult actually declined by 9% when measured in yen. Argentina fared even worse, with wealth falling by 13% since the year 2000. At the other end of the scale, wealth per adult has tripled in Australia, China, New Zealand, Poland and Romania, and is estimated to have risen by a factor of five in Indonesia and Russia.

Figure 2-3: Global trends in wealth per adult

USD per adult



Source: Original estimates; see text for explanation of methods

2.4 Composition of household portfolios

Table 2-4 records values for three core subcomponents of household wealth: financial assets, non-financial assets (principally housing and land), and debts. These components of wealth portfolios are interesting in their own right, and vary widely and systematically across countries. The average value of household financial and non-financial wealth globally has closely followed the trend in net worth over the past decade, increasing up to 2007 and then falling back by about 15% before recovering to the pre-crisis level (see Table 2-5 and Figure 2-3). At the start of the decade, financial assets accounted for most of the value of the household portfolio, but the share has been declining, as a result of which, the global portfolio is now equally split between financial and non-financial assets.

On the liability side of the household balance sheet, average household debt rose by 80% between 2000 and 2007, and then fell back slightly. It now amounts to USD 9,000 per adult. Expressed as a proportion of household assets, average debt has moved in a very narrow range, rising over the period, but never exploding. We return to this issue in Section 6 of the Databook, where international variations in household portfolios are examined in more detail.

Table 2-1: Country details

Country	Region	Income Group	GDP per capita	Share of world GDP	Wealth per capita	Share of world wealth	Wealth per adult	Wealth per adult	Wealth data quality
			2011	2011	2011	2011	2000	2011	
			USD	%	USD	%	USD	USD	
Afghanistan	Asia-Pacific	Low income	590	0.03					n.a.
Albania	Europe	Lower middle income	4,050	0.02	7,242	0.01	3,084	10,628	Poor
Algeria	Africa	Lower middle income	5,245	0.27	6,536	0.10	5,944	10,271	Poor
American Samoa	Asia-Pacific	Upper middle income							n.a.
Andorra	Europe	High income							n.a.
Angola	Africa	Low income	5,608	0.16					n.a.
Antigua and Barbuda	Latin America	High income	13,508	0.00					n.a.
Argentina	Latin America	Upper middle income	11,169	0.66	14,499	0.26	24,753	21,641	Poor
Armenia	Asia-Pacific	Lower middle income	2,959	0.01	4,150	0.01	1,909	5,784	Poor
Aruba	Latin America	High income							n.a.
Australia	Asia-Pacific	High income	64,351	2.02	295,870	2.79	103,151	396,745	Good
Austria	Europe	High income	48,350	0.59	154,469	0.56	91,321	194,207	Satisfactory
Azerbaijan	Asia-Pacific	Low income	7,914	0.10	11,538	0.05	2,983	17,260	Poor
Bahamas	Latin America	High income	22,353	0.01	24,724	0.00	36,363	37,151	Poor
Bahrain	Asia-Pacific	High income	23,466	0.03	27,231	0.01	36,363	41,466	Poor
Bangladesh	Asia-Pacific	Low income	692	0.17	1,148	0.08	1,035	1,924	Poor
Barbados	Latin America	High income	15,234	0.01	14,973	0.00	16,922	19,555	Poor
Belarus	Europe	Lower middle income	7,092	0.10	3,687	0.02	2,219	4,646	Poor
Belgium	Europe	High income	45,367	0.70	213,142	0.99	147,824	275,524	Satisfactory
Belize	Latin America	Upper middle income	4,276	0.00	5,193	0.00	8,591	9,414	Poor
Benin	Africa	Low income	739	0.01	1,447	0.01	1,161	3,100	Very poor
Bermuda	North America	High income							n.a.
Bhutan	Asia-Pacific	Low income	2,042	0.00					n.a.
Bolivia	Latin America	Lower middle income	2,143	0.03	2,078	0.01	2,067	3,849	Poor
Bosnia and Herzegovina	Europe	Lower middle income	4,703	0.03	10,042	0.02	3,896	12,675	Poor
Botswana	Africa	Upper middle income	8,179	0.02	8,298	0.01	4,221	14,656	Poor
Brazil	Latin America	Upper middle income	12,423	3.54	22,946	1.96	8,300	34,439	Poor
Brunei Darussalam	Asia-Pacific	High income	38,192	0.02	33,745	0.01	23,953	51,529	Very poor
Bulgaria	Europe	Lower middle income	7,073	0.08	12,241	0.04	3,963	15,055	Satisfactory
Burkina Faso	Africa	Low income	639	0.02	540	0.00	462	1,256	Very poor
Burundi	Africa	Low income	196	0.00	114	0.00	164	222	Very poor
Cambodia	Asia-Pacific	Low income	901	0.02	1,362	0.01	953	2,429	Poor
Cameroon	Africa	Low income	1,196	0.04	1,399	0.01	1,637	2,883	Poor
Canada	North America	High income	50,265	2.49	189,929	2.82	108,464	245,455	Good
Cape Verde	Africa	Lower middle income	3,470	0.00	8,831	0.00	9,582	16,486	Poor
Cayman Islands	Latin America	High income							n.a.
Central African Republic	Africa	Low income	470	0.00	442	0.00	543	898	Poor
Chad	Africa	Low income	910	0.02	539	0.00	379	1,231	Poor
Channel Islands	Europe	High income							n.a.
Chile	Latin America	Upper middle income	13,294	0.33	22,497	0.17	10,548	32,311	Fair
China	China	Lower middle income	4,833	9.36	15,078	8.75	5,672	20,711	Fair
China, Taiwan	Asia-Pacific	High income	21,410	0.71	127,366	1.27	105,383	160,882	Satisfactory
Colombia	Latin America	Lower middle income	6,685	0.45	13,786	0.28	6,610	22,135	Satisfactory
Comoros	Africa	Low income	817	0.00	1,534	0.00	1,404	2,938	Poor
Congo, Dem. Rep.	Africa	Low income	208	0.02	119	0.00	153	278	Poor
Congo, Rep.	Africa	Low income	4,084	0.02	2,308	0.00	1,045	4,688	Poor
Costa Rica	Latin America	Upper middle income	8,711	0.06	16,363	0.03	10,572	24,783	Poor
Croatia	Europe	Upper middle income	14,750	0.09	21,302	0.04	8,586	26,832	Satisfactory
Cuba	Latin America	Lower middle income							n.a.
Cyprus	Europe	High income	30,003	0.04	98,449	0.04	86,007	130,152	Fair
Czech Republic	Europe	Upper middle income	20,738	0.31	32,750	0.15	11,775	40,817	Good
Côte d'Ivoire	Africa	Low income			1,562	0.01	2,014	3,179	Poor
Denmark	Europe	High income	60,962	0.48	180,849	0.43	104,865	239,057	Good
Djibouti	Africa	Lower middle income	1,479	0.00	1,712	0.00	2,688	3,187	Poor

Table 2-1: Country details (continued)

Country	Region	Income Group	GDP per capita	Share of world GDP	Wealth per capita	Share of world wealth	Wealth per adult	Wealth per adult	Wealth data quality
			2011	2011	2011	2011	2000	2011	
			USD	%	USD	%	USD	USD	
Dominica	Latin America	Upper middle income	5,379	0.00	11,454	0.00	8,448	17,794	Very poor
Dominican Republic	Latin America	Lower middle income	5,463	0.08					n.a.
Ecuador	Latin America	Lower middle income	4,334	0.09	7,331	0.04	3,578	12,189	Poor
Egypt	Africa	Lower middle income	2,892	0.36	6,119	0.23	7,078	10,421	Poor
El Salvador	Latin America	Lower middle income	3,924	0.04	6,501	0.02	6,337	11,232	Poor
Equatorial Guinea	Africa	Lower middle income	14,342	0.01	9,157	0.00	1,132	18,831	Poor
Eritrea	Africa	Low income	472	0.00	743	0.00	386	1,537	Poor
Estonia	Europe	Upper middle income	15,273	0.03	27,354	0.02	7,324	34,621	Fair
Ethiopia	Africa	Low income	342	0.04	196	0.01	178	426	Poor
Faeroe Islands	Europe	High income							n.a.
Fiji	Asia-Pacific	Lower middle income	3,681	0.00	3,364	0.00	4,456	5,664	Poor
Finland	Europe	High income	48,188	0.37	135,274	0.31	78,532	174,895	Good
France	Europe	High income	43,491	3.96	222,446	6.06	103,619	293,685	Good
French Guiana	Latin America	Upper middle income							n.a.
French Polynesia	Asia-Pacific	High income							n.a.
Gabon	Africa	Upper middle income	11,046	0.02	12,401	0.01	9,650	23,124	Poor
Gambia	Africa	Low income	639	0.00	621	0.00	762	1,304	Poor
Georgia	Asia-Pacific	Low income	2,927	0.02	12,624	0.02	4,252	16,623	Poor
Germany	Europe	High income	43,205	5.12	163,262	5.80	89,770	199,783	Good
Ghana	Africa	Low income	1,542	0.06	1,832	0.02	1,050	3,558	Very poor
Greece	Europe	High income	27,716	0.45	85,622	0.42	57,716	105,843	Satisfactory
Greenland	North America	High income							n.a.
Grenada	Latin America	Upper middle income	7,066	0.00	7,624	0.00	5,709	12,179	Poor
Guadeloupe	Latin America	High income							n.a.
Guam	Asia-Pacific	High income							n.a.
Guatemala	Latin America	Lower middle income	3,154	0.07					n.a.
Guinea	Africa	Low income	440	0.01	483	0.00	867	1,029	Very poor
Guinea-Bissau	Africa	Low income	537	0.00	209	0.00	302	442	Poor
Guyana	Latin America	Lower middle income	3,094	0.00	2,026	0.00	1,084	3,278	Poor
Haiti	Latin America	Low income	771	0.01					n.a.
Honduras	Latin America	Lower middle income	2,191	0.02					n.a.
Hong Kong SAR, China	Asia-Pacific	High income	34,058	0.35	114,929	0.35	117,469	139,507	Poor
Hungary	Europe	Upper middle income	13,370	0.19	24,524	0.11	9,292	30,860	Satisfactory
Iceland	Europe	High income	42,373	0.02	159,978	0.02	235,036	219,711	Very poor
India	India	Low income	1,382	2.46	3,313	1.77	2,036	5,548	Fair
Indonesia	Asia-Pacific	Low income	3,465	1.18	7,868	0.80	2,502	12,109	Fair
Iran	Asia-Pacific	Lower middle income	5,493	0.60	5,802	0.19	2,816	8,617	Poor
Iraq	Asia-Pacific	Lower middle income	3,301	0.15					n.a.
Ireland	Europe	High income	47,751	0.32	132,578	0.27	91,362	181,434	Satisfactory
Isle of Man	Europe	High income							n.a.
Israel	Asia-Pacific	High income	30,934	0.33	126,714	0.41	92,501	195,953	Good
Italy	Europe	High income	35,985	3.14	210,565	5.50	119,773	259,826	Good
Jamaica	Latin America	Lower middle income	5,473	0.02	8,407	0.01	8,671	13,762	Poor
Japan	Asia-Pacific	High income	45,659	8.37	204,538	11.24	191,877	248,770	Good
Jordan	Asia-Pacific	Lower middle income	4,788	0.05	10,582	0.03	8,195	18,867	Poor
Kazakhstan	Asia-Pacific	Lower middle income	10,820	0.25	5,748	0.04	2,348	8,488	Fair
Kenya	Africa	Low income	875	0.05	768	0.01	1,020	1,645	Poor
Kiribati	Asia-Pacific	Lower middle income	1,636	0.00					n.a.
Korea, Dem. Rep.	Asia-Pacific	Low income							n.a.
Korea, Rep.	Asia-Pacific	High income	22,961	1.62	59,152	1.25	32,969	76,621	Satisfactory
Kosovo	Europe	Lower middle income							n.a.
Kuwait	Asia-Pacific	High income	46,970	0.21	94,453	0.13	52,249	134,592	Poor
Kyrgyz Republic	Asia-Pacific	Low income	942	0.01	2,758	0.01	1,209	4,518	Poor
Lao PDR	Asia-Pacific	Low income	1,058	0.01	2,135	0.01	1,208	4,107	Poor
Latvia	Europe	Upper middle income	11,662	0.04	18,160	0.02	5,261	22,558	Poor

Table 2-1: Country details (continued)

Country	Region	Income Group	GDP per capita	Share of world GDP	Wealth per capita	Share of world wealth	Wealth per adult	Wealth per adult	Wealth data quality
			2011	2011	2011	2011	2000	2011	
			USD	%	USD	%	USD	USD	
Lebanon	Asia-Pacific	Upper middle income	10,747	0.07	25,197	0.05	20,370	37,795	Poor
Lesotho	Africa	Low income	932	0.00	1,728	0.00	926	3,468	Poor
Liberia	Africa	Low income	260	0.00	750	0.00	819	1,594	Poor
Libya	Africa	Upper middle income			17,368	0.05	33,893	28,125	Poor
Liechtenstein	Europe	High income							n.a.
Lithuania	Europe	Upper middle income	12,323	0.06	19,912	0.03	6,303	25,239	Satisfactory
Luxembourg	Europe	High income	120,060	0.09	238,996	0.05	184,560	313,162	Poor
Macao SAR, China	Asia-Pacific	High income							n.a.
Macedonia, FYR	Europe	Lower middle income	4,912	0.01	10,573	0.01	5,107	14,017	Poor
Madagascar	Africa	Low income	387	0.01	189	0.00	656	404	Poor
Malawi	Africa	Low income	349	0.01	193	0.00	409	450	Poor
Malaysia	Asia-Pacific	Upper middle income	8,624	0.35	18,173	0.22	8,088	29,363	Poor
Maldives	Asia-Pacific	Lower middle income	6,336	0.00	3,464	0.00	1,829	5,596	Very poor
Mali	Africa	Low income	777	0.02	544	0.00	440	1,212	Poor
Malta	Europe	High income	21,240	0.01	66,406	0.01	53,636	84,296	Poor
Marshall Islands	Asia-Pacific	Lower middle income							n.a.
Martinique	Latin America	High income							n.a.
Mauritania	Africa	Low income	1,352	0.01	1,204	0.00	1,429	2,385	Very poor
Mauritius	Africa	Upper middle income	7,990	0.02	24,801	0.01	14,513	35,536	Poor
Mayotte	Africa	Low income							n.a.
Mexico	Latin America	Upper middle income	10,638	1.72	23,066	1.12	17,484	36,467	Satisfactory
Micronesia, Fed. Sts.	Asia-Pacific	Lower middle income							n.a.
Moldova	Europe	Lower middle income	1,860	0.01	2,642	0.00	658	3,481	Very poor
Monaco	Europe	High income							n.a.
Mongolia	Asia-Pacific	Low income	3,174	0.01	7,657	0.01	2,816	11,770	Poor
Montenegro	Europe	Lower middle income			16,340	0.00	4,815	21,986	Poor
Morocco	Africa	Lower middle income	3,117	0.15	7,905	0.11	6,061	12,610	Poor
Mozambique	Africa	Low income	530	0.02	292	0.00	412	640	Poor
Myanmar	Asia-Pacific	Low income	821	0.06					n.a.
Namibia	Africa	Lower middle income	6,364	0.02	15,560	0.02	6,193	29,502	Poor
Nepal	Asia-Pacific	Low income	640	0.03	1,326	0.02	752	2,471	Poor
Netherlands	Europe	High income	49,950	1.21	142,495	1.03	106,872	186,449	Good
Netherlands Antilles	Latin America	High income							n.a.
New Caledonia	Asia-Pacific	High income							n.a.
New Zealand	Asia-Pacific	High income	34,701	0.22	122,032	0.23	47,748	167,957	Good
Nicaragua	Latin America	Low income	1,197	0.01	1,856	0.00	2,332	3,388	Poor
Niger	Africa	Low income	417	0.01	341	0.00	322	860	Very poor
Nigeria	Africa	Low income	1,670	0.39					n.a.
Northern Mariana Islands	Asia-Pacific	Upper middle income							n.a.
Norway	Europe	High income	96,811	0.69	265,804	0.56	110,805	355,925	Satisfactory
Oman	Asia-Pacific	Upper middle income	21,421	0.09	24,084	0.03	22,188	40,330	Poor
Pakistan	Asia-Pacific	Low income	1,197	0.33	2,705	0.22	2,347	5,094	Poor
Palau	Asia-Pacific	Upper middle income							n.a.
Palestinian Territory	Asia-Pacific	Lower middle income							n.a.
Panama	Latin America	Upper middle income	8,300	0.04	11,342	0.02	8,384	18,116	Poor
Papua New Guinea	Asia-Pacific	Low income	1,649	0.02	2,803	0.01	1,567	5,568	Very poor
Paraguay	Latin America	Lower middle income	3,391	0.03	5,645	0.02	4,298	9,984	Very poor
Peru	Latin America	Lower middle income	5,593	0.24	10,432	0.13	6,471	17,163	Poor
Philippines	Asia-Pacific	Lower middle income	2,117	0.29	3,629	0.15	2,738	6,411	Poor
Poland	Europe	Upper middle income	13,079	0.72	21,705	0.36	8,871	27,410	Satisfactory
Portugal	Europe	High income	22,157	0.34	74,148	0.35	48,008	93,043	Satisfactory
Puerto Rico	Latin America	High income							n.a.
Qatar	Asia-Pacific	High income	109,881	0.25	114,897	0.08	26,381	146,623	Poor
Romania	Europe	Lower middle income	8,157	0.25	13,987	0.13	3,840	17,599	Satisfactory
Russian Federation	Europe	Upper middle income	13,543	2.74	8,667	0.53	1,708	10,911	Fair

Table 2-1: Country details (continued)

Country	Region	Income Group	GDP per capita	Share of world GDP	Wealth per capita	Share of world wealth	Wealth per adult	Wealth per adult	Wealth data quality
			2011	2011	2011	2011	2000	2011	
			USD	%	USD	%	USD	USD	
Rwanda	Africa	Low income	593	0.01	330	0.00	361	694	Very poor
Réunion	Africa	Upper middle income							n.a.
Samoa	Asia-Pacific	Lower middle income							n.a.
San Marino	Europe	High income							n.a.
Sao Tome and Principe	Africa	Low income	1,282	0.00					n.a.
Saudi Arabia	Asia-Pacific	Upper middle income	21,685	0.84	21,153	0.25	23,054	35,959	Poor
Senegal	Africa	Low income	1,031	0.02	1,281	0.01	1,394	2,804	Poor
Serbia	Europe	Lower middle income	6,158	0.09	7,871	0.03	2,813	10,346	Poor
Seychelles	Africa	Upper middle income	10,971	0.00	37,846	0.00	34,539	63,503	Poor
Sierra Leone	Africa	Low income	367	0.00	207	0.00	253	447	Poor
Singapore	Asia-Pacific	High income	48,286	0.34	220,591	0.47	112,755	284,692	Good
Slovakia	Europe	Upper middle income	17,509	0.14	19,464	0.05	9,547	24,771	Satisfactory
Slovenia	Europe	High income	25,082	0.07	54,311	0.05	33,259	66,942	Satisfactory
Solomon Islands	Asia-Pacific	Low income	1,414	0.00	3,639	0.00	6,643	7,129	Very poor
Somalia	Africa	Low income							n.a.
South Africa	Africa	Upper middle income	7,585	0.56	20,599	0.45	8,434	34,288	Fair
Spain	Europe	High income	32,176	2.13	104,337	2.07	64,521	130,179	Good
Sri Lanka	Asia-Pacific	Lower middle income	2,824	0.08	3,188	0.03	1,225	4,670	Poor
St. Kitts and Nevis	Latin America	Upper middle income	9,918	0.00	11,640	0.00	18,018	10,872	Very poor
St. Lucia	Latin America	Upper middle income	5,932	0.00	6,361	0.00	5,491	9,783	Very poor
St. Vincent and the Grenadines	Latin America	Lower middle income	5,523	0.00	5,342	0.00	4,667	8,314	Poor
Sudan	Africa	Low income	1,824	0.12	1,323	0.03	888	2,598	Poor
Suriname	Latin America	Lower middle income	7,281	0.01	7,867	0.00	4,756	12,410	Very poor
Swaziland	Africa	Lower middle income	3,109	0.01	2,948	0.00	3,715	6,033	Poor
Sweden	Europe	High income	58,228	0.79	218,831	0.89	126,304	284,146	Satisfactory
Switzerland	Europe	High income	75,836	0.84	426,773	1.41	232,548	540,010	Good
Syrian Arab Republic	Asia-Pacific	Lower middle income	3,235	0.11	3,804	0.04	3,433	6,832	Poor
Tajikistan	Asia-Pacific	Low income	879	0.01	1,648	0.01	648	3,145	Poor
Tanzania	Africa	Low income	552	0.04	389	0.01	511	870	Very poor
Thailand	Asia-Pacific	Lower middle income	5,174	0.51	5,222	0.16	2,527	7,351	Fair
Timor-Leste	Asia-Pacific	Low income	649	0.00					n.a.
Togo	Africa	Low income	501	0.01	1,220	0.00	1,001	2,440	Very poor
Tonga	Asia-Pacific	Lower middle income	3,648	0.00	6,420	0.00	4,864	12,312	Poor
Trinidad and Tobago	Latin America	Upper middle income			7,445	0.00	5,525	10,325	Poor
Tunisia	Africa	Lower middle income	4,376	0.07	13,758	0.06	11,429	20,049	Poor
Turkey	Asia-Pacific	Lower middle income	11,054	1.22	16,510	0.55	12,309	25,374	Poor
Turkmenistan	Asia-Pacific	Lower middle income	4,993	0.04					n.a.
Uganda	Africa	Low income	466	0.02	263	0.00	376	656	Very poor
Ukraine	Europe	Lower middle income	3,483	0.23	2,713	0.05	929	3,384	Poor
United Arab Emirates	Asia-Pacific	High income	69,872	0.49	87,704	0.18	56,777	115,774	Poor
United Kingdom	Europe	High income	39,459	3.55	196,995	5.31	162,999	257,881	Good
United States of America	North America	High income	48,666	22.57	181,083	25.16	192,399	248,395	Good
Uruguay	Latin America	Upper middle income	12,844	0.06	29,062	0.04	20,326	41,590	Poor
Uzbekistan	Asia-Pacific	Low income	1,514	0.06					n.a.
Vanuatu	Asia-Pacific	Lower middle income	3,133	0.00	3,021	0.00	2,313	5,877	Poor
Venezuela	Latin America	Upper middle income	9,886	0.42	5,610	0.07	9,768	9,108	Very poor
Viet Nam	Asia-Pacific	Low income	1,327	0.17	2,977	0.12	1,701	4,535	Poor
Virgin Islands (U.S.)	Latin America	High income							n.a.
West Bank and Gaza	Asia-Pacific	Lower middle income			3,807	0.01	8,333	8,630	Very poor
Yemen, Rep.	Asia-Pacific	Low income	1,522	0.05	2,365	0.03	1,597	5,226	Very poor
Zambia	Africa	Low income	1,405	0.03	848	0.00	656	1,974	Poor
Zimbabwe	Africa	Low income	725	0.01	1,058	0.01	1,028	2,195	Very poor

Sources: (i) GDP per capita: World Development Indicators-World Bank; (ii) wealth levels are original estimates; see text for explanation of methods and categories.

Table 2-2: Population by country (000s)

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Afghanistan	20,536	21,175	21,923	22,755	23,627	24,507	25,390	26,290	27,208	28,150	29,117	30,110
Albania	3,068	3,069	3,076	3,087	3,099	3,111	3,122	3,132	3,143	3,155	3,169	3,185
Algeria	30,506	30,954	31,414	31,885	32,366	32,855	33,351	33,858	34,373	34,895	35,423	35,954
American Samoa	58	59	60	61	62	63	64	65	66	66	66	67
Andorra	65	65	66	70	75	78	80	82	84	84	85	86
Angola	14,280	14,704	15,164	15,647	16,135	16,618	17,089	17,555	18,021	18,498	18,993	19,508
Antigua and Barbuda	77	79	80	81	82	84	85	86	87	87	87	88
Argentina	36,939	37,318	37,676	38,023	38,372	38,732	39,105	39,490	39,883	40,276	40,666	41,050
Armenia	3,076	3,065	3,061	3,060	3,062	3,065	3,068	3,072	3,077	3,083	3,090	3,099
Aruba	91	93	95	97	99	101	103	104	105	107	107	108
Australia	19,171	19,407	19,653	19,904	20,153	20,395	20,628	20,854	21,074	21,293	21,512	21,732
Austria	8,005	8,039	8,084	8,135	8,186	8,232	8,272	8,307	8,337	8,364	8,387	8,408
Azerbaijan	8,121	8,182	8,242	8,306	8,376	8,453	8,538	8,632	8,731	8,832	8,934	9,035
Bahamas	305	309	313	317	321	325	330	334	338	342	346	350
Bahrain	650	665	680	696	712	728	744	760	776	791	807	823
Bangladesh	140,767	143,289	145,797	148,281	150,726	153,122	155,463	157,753	160,000	162,221	164,425	166,616
Barbados	252	251	251	252	253	253	254	255	255	256	257	257
Belarus	10,054	10,005	9,957	9,910	9,863	9,816	9,770	9,724	9,679	9,634	9,588	9,542
Belgium	10,193	10,227	10,268	10,313	10,362	10,415	10,471	10,531	10,590	10,647	10,698	10,741
Belize	252	258	264	270	276	282	288	295	301	307	313	319
Benin	6,659	6,879	7,113	7,358	7,611	7,868	8,128	8,393	8,662	8,935	9,212	9,492
Bermuda	62	62	63	63	63	64	64	64	64	64	64	65
Bhutan	561	578	597	616	634	650	664	676	687	697	708	720
Bolivia	8,317	8,489	8,662	8,835	9,009	9,182	9,354	9,524	9,694	9,863	10,031	10,198
Bosnia and Herzegovina	3,694	3,748	3,776	3,783	3,782	3,781	3,781	3,778	3,773	3,767	3,760	3,753
Botswana	1,723	1,749	1,772	1,794	1,815	1,839	1,865	1,892	1,921	1,950	1,978	2,004
Brazil	174,174	176,659	179,123	181,537	183,864	186,075	188,158	190,120	191,972	193,734	195,423	197,041
Brunei Darussalam	333	341	348	356	363	370	377	385	392	400	407	414
Bulgaria	8,006	7,948	7,893	7,840	7,789	7,739	7,690	7,641	7,593	7,545	7,497	7,451
Burkina Faso	11,676	12,046	12,438	12,853	13,290	13,747	14,225	14,721	15,234	15,757	16,287	16,821
Burundi	6,473	6,604	6,767	6,956	7,162	7,378	7,603	7,838	8,074	8,303	8,519	8,717
Cambodia	12,760	12,994	13,217	13,432	13,647	13,866	14,092	14,324	14,562	14,805	15,053	15,305
Cameroon	15,865	16,242	16,626	17,018	17,417	17,823	18,238	18,660	19,088	19,522	19,958	20,398
Canada	30,687	30,993	31,315	31,646	31,979	32,307	32,628	32,945	33,259	33,573	33,890	34,208
Cape Verde	439	447	455	462	470	477	485	492	499	506	513	520
Cayman Islands	40	41	42	44	40	44	53	54	54	54	54	55
Central African Republic	3,746	3,820	3,890	3,959	4,029	4,101	4,178	4,257	4,339	4,422	4,506	4,590
Chad	8,402	8,708	9,032	9,366	9,697	10,019	10,326	10,623	10,914	11,206	11,506	11,815
Channel Islands	147	147	148	148	148	149	149	149	150	150	150	150
Chile	15,419	15,602	15,780	15,955	16,127	16,297	16,467	16,636	16,804	16,970	17,135	17,297
China	1,244,677	1,254,279	1,263,463	1,272,336	1,280,977	1,289,483	1,297,847	1,306,132	1,314,374	1,322,714	1,331,110	1,339,578
China, Taiwan	22,277	22,406	22,521	22,605	22,689	22,770	22,877	22,958	23,037	23,037	23,037	23,038
Colombia	39,773	40,432	41,087	41,741	42,395	43,049	43,704	44,359	45,012	45,660	46,300	46,933
Comoros	552	564	577	589	603	616	631	646	661	676	691	707
Congo, Dem. Rep.	50,829	52,284	53,885	55,591	57,337	59,077	60,800	62,523	64,257	66,020	67,827	69,678
Congo, Rep.	3,036	3,103	3,180	3,261	3,341	3,417	3,486	3,551	3,615	3,683	3,759	3,843
Costa Rica	3,931	4,017	4,100	4,180	4,256	4,328	4,396	4,459	4,519	4,579	4,640	4,702
Croatia	4,505	4,482	4,466	4,457	4,450	4,443	4,436	4,429	4,423	4,416	4,410	4,403
Cuba	11,087	11,114	11,139	11,161	11,180	11,193	11,201	11,204	11,205	11,204	11,204	11,206
Cyprus	787	797	807	817	827	836	845	854	862	871	880	889
Czech Republic	10,224	10,206	10,190	10,180	10,180	10,195	10,225	10,268	10,319	10,369	10,411	10,443
Côte d'Ivoire	17,281	17,688	18,075	18,453	18,839	19,245	19,673	20,123	20,591	21,075	21,571	22,079
Denmark	5,335	5,354	5,371	5,387	5,402	5,417	5,431	5,445	5,458	5,470	5,481	5,491
Djibouti	730	747	763	777	791	805	819	834	849	864	879	894
Dominica	71	71	71	71	71	72	72	73	73	73	73	74
Dominican Republic	8,830	8,970	9,111	9,252	9,393	9,533	9,674	9,814	9,953	10,090	10,225	10,358

Table 2-2: Population by country (000s), continued

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Ecuador	12,310	12,470	12,624	12,773	12,919	13,063	13,203	13,342	13,481	13,625	13,775	13,932
Egypt	70,174	71,518	72,894	74,296	75,718	77,154	78,602	80,061	81,527	82,999	84,474	85,950
El Salvador	5,945	5,973	5,996	6,017	6,037	6,059	6,082	6,107	6,134	6,163	6,194	6,227
Equatorial Guinea	529	545	560	576	592	609	625	642	659	676	693	710
Eritrea	3,657	3,802	3,963	4,134	4,307	4,473	4,631	4,781	4,927	5,073	5,224	5,380
Estonia	1,370	1,363	1,357	1,353	1,349	1,347	1,345	1,343	1,341	1,340	1,339	1,339
Ethiopia	65,515	67,272	69,059	70,881	72,746	74,661	76,628	78,646	80,713	82,825	84,976	87,165
Faeroe Islands	46	47	47	48	48	48	48	48	49	49	49	50
Fiji	802	807	813	818	823	828	833	839	844	849	854	859
Finland	5,173	5,186	5,199	5,212	5,228	5,244	5,263	5,283	5,304	5,326	5,346	5,365
France	59,128	59,459	59,832	60,230	60,630	61,013	61,373	61,714	62,036	62,343	62,637	62,916
French Guiana	165	172	180	187	195	202	208	214	220	226	231	237
French Polynesia	236	240	244	248	252	255	259	262	266	269	272	276
Gabon	1,233	1,261	1,289	1,316	1,343	1,369	1,396	1,422	1,448	1,475	1,501	1,528
Gambia	1,302	1,347	1,391	1,436	1,481	1,526	1,571	1,616	1,660	1,705	1,751	1,797
Georgia	4,745	4,686	4,629	4,573	4,519	4,465	4,411	4,358	4,307	4,260	4,219	4,184
Germany	82,075	82,146	82,232	82,319	82,383	82,409	82,393	82,343	82,264	82,167	82,057	81,936
Ghana	19,529	19,999	20,475	20,955	21,435	21,915	22,393	22,871	23,351	23,837	24,333	24,838
Greece	10,942	10,974	11,000	11,021	11,042	11,064	11,087	11,112	11,137	11,161	11,183	11,203
Greenland	56	56	57	57	57	57	57	57	56	56	56	57
Grenada	101	101	102	102	102	103	103	103	104	104	104	105
Guadeloupe	429	435	441	446	451	456	459	462	464	465	467	469
Guam	155	158	160	163	166	169	171	173	176	178	180	182
Guatemala	11,231	11,506	11,793	12,091	12,397	12,710	13,029	13,354	13,686	14,027	14,377	14,736
Guinea	8,384	8,545	8,706	8,870	9,041	9,221	9,412	9,615	9,833	10,069	10,324	10,600
Guinea-Bissau	1,304	1,335	1,369	1,403	1,438	1,473	1,507	1,541	1,575	1,611	1,647	1,685
Guyana	756	757	759	761	763	764	764	764	763	762	761	760
Haiti	8,648	8,802	8,954	9,105	9,257	9,410	9,564	9,720	9,876	10,033	10,188	10,343
Honduras	6,230	6,359	6,490	6,622	6,756	6,893	7,032	7,174	7,319	7,466	7,616	7,768
Hong Kong SAR, China	6,667	6,727	6,775	6,814	6,849	6,883	6,916	6,948	6,982	7,022	7,069	7,126
Hungary	10,215	10,187	10,158	10,130	10,103	10,078	10,054	10,032	10,012	9,993	9,973	9,954
Iceland	281	283	286	288	291	296	301	308	315	323	329	335
India	1,042,590	1,060,371	1,078,111	1,095,767	1,113,283	1,130,618	1,147,746	1,164,671	1,181,412	1,198,003	1,214,464	1,230,792
Indonesia	205,280	208,064	210,858	213,656	216,443	219,210	221,954	224,670	227,345	229,965	232,517	234,996
Iran	66,903	67,712	68,480	69,227	69,982	70,765	71,585	72,437	73,312	74,196	75,078	75,954
Iraq	24,652	25,398	26,137	26,862	27,564	28,238	28,876	29,486	30,096	30,747	31,467	32,267
Ireland	3,804	3,868	3,941	4,020	4,103	4,187	4,271	4,355	4,437	4,515	4,589	4,657
Isle of Man	77	77	78	79	80	80	80	81	81	81	81	82
Israel	6,084	6,211	6,334	6,454	6,573	6,692	6,811	6,932	7,051	7,170	7,285	7,398
Italy	57,116	57,306	57,586	57,927	58,291	58,645	58,982	59,305	59,604	59,870	60,098	60,281
Jamaica	2,568	2,589	2,610	2,631	2,650	2,668	2,683	2,696	2,708	2,719	2,730	2,741
Japan	126,706	126,907	127,097	127,263	127,384	127,449	127,451	127,396	127,293	127,156	126,995	126,814
Jordan	4,853	4,973	5,103	5,245	5,400	5,566	5,747	5,941	6,136	6,316	6,472	6,599
Kazakhstan	14,957	14,909	14,927	14,997	15,092	15,194	15,298	15,408	15,521	15,637	15,753	15,868
Kenya	31,441	32,269	33,119	33,992	34,890	35,817	36,772	37,755	38,765	39,802	40,863	41,948
Kiribati	84	86	87	89	90	92	94	95	97	97	97	98
Korea, Dem. Rep.	22,859	23,025	23,172	23,302	23,420	23,529	23,632	23,728	23,819	23,906	23,991	24,074
Korea, Rep.	46,429	46,707	46,948	47,164	47,367	47,566	47,766	47,962	48,152	48,333	48,501	48,656
Kosovo	1,700	1,721	1,737	1,748	1,757	1,767	1,777	1,785	1,795	1,795	1,795	1,796
Kuwait	2,228	2,339	2,439	2,531	2,617	2,700	2,779	2,851	2,919	2,985	3,051	3,117
Kyrgyz Republic	4,955	5,015	5,068	5,117	5,167	5,221	5,282	5,346	5,414	5,482	5,550	5,617
Lao PDR	5,403	5,505	5,599	5,690	5,783	5,880	5,983	6,092	6,205	6,320	6,436	6,552
Latvia	2,374	2,355	2,337	2,321	2,306	2,292	2,280	2,269	2,259	2,249	2,240	2,231
Lebanon	3,772	3,833	3,899	3,965	4,028	4,082	4,126	4,162	4,194	4,224	4,255	4,288
Lesotho	1,889	1,915	1,937	1,958	1,977	1,995	2,014	2,032	2,049	2,067	2,084	2,101
Liberia	2,824	2,958	3,057	3,138	3,225	3,334	3,471	3,627	3,793	3,955	4,102	4,231

Table 2-2: Population by country (000s), continued

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Libya	5,346	5,457	5,569	5,685	5,803	5,923	6,045	6,169	6,294	6,420	6,546	6,671
Liechtenstein	33	33	34	34	34	35	35	35	36	36	36	37
Lithuania	3,501	3,482	3,467	3,454	3,438	3,416	3,389	3,356	3,321	3,287	3,255	3,228
Luxembourg	437	442	448	453	459	464	470	475	481	486	492	497
Macao SAR, China	441	448	457	466	476	488	500	513	526	538	548	555
Macedonia, FYR	2,012	2,018	2,024	2,028	2,032	2,035	2,038	2,040	2,041	2,042	2,043	2,044
Madagascar	15,275	15,730	16,190	16,657	17,131	17,614	18,105	18,604	19,111	19,625	20,146	20,675
Malawi	11,831	12,194	12,553	12,912	13,277	13,654	14,043	14,439	14,846	15,263	15,692	16,131
Malaysia	23,274	23,771	24,250	24,715	25,174	25,633	26,095	26,556	27,014	27,468	27,914	28,352
Maldives	272	276	280	284	288	292	297	301	305	309	314	319
Mali	10,523	10,759	11,011	11,277	11,552	11,833	12,118	12,409	12,706	13,010	13,323	13,644
Malta	389	392	394	397	400	403	405	406	407	409	410	411
Marshall Islands	51	52	53	54	55	56	57	58	60	60	60	61
Martinique	385	388	391	393	396	398	400	402	403	405	406	407
Mauritania	2,604	2,677	2,753	2,830	2,908	2,985	3,062	3,139	3,215	3,291	3,366	3,440
Mauritius	1,195	1,207	1,219	1,231	1,242	1,252	1,262	1,271	1,280	1,288	1,297	1,305
Mayotte	149	154	159	164	169	174	179	184	189	194	199	204
Mexico	99,531	100,840	102,042	103,165	104,251	105,330	106,411	107,487	108,555	109,610	110,645	111,663
Micronesia, Fed. Sts.	107	107	108	108	109	109	110	110	110	111	111	112
Moldova	4,100	4,033	3,961	3,888	3,820	3,759	3,709	3,667	3,633	3,604	3,576	3,549
Monaco	32	32	32	32	32	32	33	33	33	33	33	34
Mongolia	2,389	2,419	2,451	2,484	2,517	2,550	2,581	2,611	2,641	2,671	2,701	2,732
Montenegro	661	657	650	640	631	625	621	621	622	624	626	626
Morocco	28,827	29,166	29,495	29,821	30,152	30,495	30,853	31,224	31,606	31,993	32,381	32,771
Mozambique	18,249	18,746	19,259	19,784	20,311	20,834	21,353	21,869	22,383	22,894	23,406	23,916
Myanmar	46,610	47,014	47,363	47,681	48,000	48,345	48,723	49,129	49,563	50,020	50,496	50,992
Namibia	1,824	1,862	1,898	1,935	1,971	2,009	2,048	2,089	2,130	2,171	2,212	2,252
Nepal	24,432	24,998	25,563	26,123	26,676	27,222	27,758	28,287	28,810	29,331	29,853	30,377
Netherlands	15,915	16,001	16,084	16,164	16,241	16,316	16,389	16,460	16,528	16,592	16,653	16,711
Netherlands Antilles	181	180	181	182	184	186	189	192	195	198	201	203
New Caledonia	215	219	223	227	231	235	239	243	246	250	254	257
New Zealand	3,868	3,912	3,962	4,013	4,064	4,111	4,153	4,193	4,230	4,266	4,303	4,341
Nicaragua	5,101	5,177	5,249	5,318	5,386	5,455	5,525	5,595	5,667	5,743	5,822	5,906
Niger	11,031	11,408	11,797	12,203	12,636	13,102	13,604	14,140	14,704	15,290	15,891	16,507
Nigeria	124,842	127,918	131,061	134,270	137,544	140,879	144,273	147,722	151,212	154,729	158,259	161,796
Northern Mariana Islands	69	71	74	76	78	80	82	84	85	85	85	86
Norway	4,484	4,511	4,538	4,567	4,599	4,635	4,676	4,720	4,767	4,812	4,855	4,895
Oman	2,402	2,443	2,484	2,526	2,570	2,618	2,670	2,726	2,785	2,845	2,905	2,964
Pakistan	148,132	151,682	155,194	158,694	162,224	165,816	169,470	173,178	176,952	180,808	184,753	188,794
Palau	19	20	20	20	20	20	20	20	20	20	20	21
Palestinian Territory	3,149	3,266	3,387	3,510	3,636	3,762	3,889	4,017	4,147	4,277	4,409	4,543
Panama	2,951	3,007	3,063	3,119	3,176	3,232	3,288	3,343	3,399	3,454	3,508	3,562
Papua New Guinea	5,388	5,530	5,675	5,821	5,969	6,118	6,270	6,423	6,577	6,732	6,888	7,045
Paraguay	5,350	5,461	5,571	5,682	5,793	5,904	6,015	6,127	6,238	6,349	6,460	6,570
Peru	26,004	26,390	26,765	27,131	27,487	27,836	28,176	28,508	28,837	29,165	29,496	29,832
Philippines	77,689	79,239	80,789	82,344	83,911	85,496	87,099	88,718	90,348	91,983	93,617	95,248
Poland	38,433	38,381	38,331	38,284	38,239	38,198	38,163	38,132	38,104	38,074	38,038	37,996
Portugal	10,226	10,286	10,352	10,421	10,487	10,547	10,598	10,641	10,677	10,707	10,732	10,753
Puerto Rico	3,819	3,839	3,858	3,877	3,895	3,913	3,930	3,948	3,965	3,982	3,998	4,014
Qatar	617	648	685	732	797	885	1,001	1,138	1,281	1,409	1,508	1,572
Romania	22,138	22,033	21,930	21,829	21,731	21,635	21,541	21,450	21,361	21,275	21,190	21,108
Russian Federation	146,670	146,042	145,339	144,598	143,864	143,170	142,530	141,941	141,394	140,874	140,367	139,873
Rwanda	7,958	8,310	8,539	8,685	8,820	8,992	9,210	9,455	9,721	9,998	10,277	10,560

Table 2-2: Population by country (000s), continued

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Réunion	724	736	748	761	772	784	795	806	817	827	837	847
Samoa	177	178	178	179	179	179	179	179	179	179	179	179
San Marino	27	28	28	29	29	30	30	31	31	31	31	31
Sao Tome and Principe	140	143	145	148	150	153	155	158	160	163	165	168
Saudi Arabia	20,808	21,363	21,927	22,496	23,059	23,613	24,153	24,680	25,201	25,721	26,246	26,778
Senegal	9,902	10,165	10,433	10,707	10,989	11,281	11,583	11,893	12,211	12,534	12,861	13,190
Serbia	10,134	10,077	10,013	9,950	9,896	9,856	9,835	9,832	9,839	9,850	9,856	9,856
Seychelles	81	81	84	83	83	83	85	85	87	87	87	88
Sierra Leone	4,228	4,368	4,540	4,733	4,926	5,107	5,271	5,420	5,560	5,696	5,836	5,978
Singapore	4,018	4,080	4,121	4,154	4,199	4,267	4,364	4,485	4,615	4,737	4,837	4,910
Slovakia	5,379	5,380	5,381	5,382	5,383	5,386	5,389	5,394	5,400	5,406	5,412	5,417
Slovenia	1,985	1,988	1,991	1,994	1,997	2,001	2,005	2,010	2,015	2,020	2,025	2,029
Solomon Islands	416	427	438	450	462	474	486	498	511	523	536	548
Somalia	7,394	7,591	7,785	7,975	8,164	8,354	8,544	8,733	8,926	9,133	9,359	9,605
South Africa	44,872	45,536	46,197	46,849	47,477	48,073	48,639	49,173	49,668	50,110	50,492	50,812
Spain	40,264	40,708	41,257	41,869	42,485	43,060	43,579	44,051	44,486	44,904	45,317	45,725
Sri Lanka	18,767	18,896	19,040	19,197	19,362	19,531	19,704	19,882	20,061	20,238	20,410	20,576
St. Kitts and Nevis	44	46	47	47	47	48	48	49	49	49	49	50
St. Lucia	157	159	160	162	164	165	167	169	170	172	174	176
St. Vincent and the Grenadines	108	108	108	108	109	109	109	109	109	109	109	109
Sudan	34,904	35,667	36,407	37,142	37,900	38,698	39,545	40,432	41,348	42,272	43,192	44,104
Suriname	467	474	481	487	494	500	505	510	515	520	524	529
Swaziland	1,080	1,092	1,101	1,108	1,115	1,124	1,137	1,151	1,168	1,185	1,202	1,219
Sweden	8,860	8,886	8,924	8,970	9,018	9,066	9,113	9,159	9,205	9,249	9,293	9,335
Switzerland	7,184	7,228	7,281	7,338	7,393	7,441	7,480	7,513	7,541	7,568	7,595	7,622
Syrian Arab Republic	16,511	16,961	17,438	17,952	18,512	19,121	19,789	20,504	21,227	21,906	22,505	23,008
Tajikistan	6,173	6,243	6,311	6,379	6,453	6,536	6,627	6,727	6,836	6,952	7,075	7,204
Tanzania	34,131	35,026	35,958	36,930	37,945	39,007	40,117	41,276	42,484	43,739	45,040	46,386
Thailand	62,347	62,991	63,734	64,523	65,279	65,946	66,507	66,979	67,386	67,764	68,139	68,516
Timor-Leste	815	835	867	908	951	992	1,029	1,064	1,098	1,134	1,171	1,211
Togo	5,247	5,404	5,553	5,698	5,843	5,992	6,145	6,300	6,459	6,619	6,780	6,943
Tonga	99	99	100	100	101	102	102	103	104	104	104	104
Trinidad and Tobago	1,295	1,300	1,305	1,309	1,314	1,318	1,323	1,328	1,333	1,339	1,344	1,349
Tunisia	9,452	9,539	9,623	9,706	9,790	9,878	9,971	10,069	10,169	10,272	10,374	10,476
Turkey	66,460	67,444	68,398	69,329	70,250	71,169	72,088	73,004	73,914	74,816	75,705	76,582
Turkmenistan	4,502	4,566	4,634	4,704	4,774	4,843	4,911	4,977	5,044	5,110	5,177	5,243
Uganda	24,433	25,216	26,035	26,890	27,779	28,699	29,652	30,638	31,657	32,710	33,796	34,916
Ukraine	48,870	48,436	48,029	47,647	47,285	46,936	46,603	46,289	45,992	45,708	45,433	45,167
United Arab Emirates	3,238	3,414	3,591	3,766	3,933	4,089	4,233	4,364	4,485	4,599	4,707	4,811
United Kingdom	58,907	59,138	59,392	59,667	59,958	60,261	60,575	60,899	61,231	61,565	61,899	62,231
United States of America	287,842	290,995	294,009	296,928	299,821	302,741	305,697	308,674	311,666	314,659	317,641	320,613
Uruguay	3,321	3,327	3,328	3,326	3,324	3,325	3,330	3,339	3,349	3,361	3,372	3,383
Uzbekistan	24,776	25,102	25,417	25,724	26,024	26,320	26,611	26,900	27,191	27,488	27,794	28,111
Vanuatu	190	194	199	205	211	216	222	228	234	240	246	252
Venezuela	24,408	24,871	25,334	25,797	26,261	26,726	27,191	27,656	28,121	28,583	29,044	29,501
Viet Nam	78,663	79,765	80,863	81,952	83,024	84,074	85,101	86,108	87,096	88,069	89,029	89,976
Virgin Islands (U.S.)	109	109	109	109	110	110	110	110	110	110	109	109
West Bank and Gaza	3,004	3,110	3,221	3,335	3,453	3,575	3,701	3,832	3,937	3,937	3,937	3,938
Yemen, Rep.	18,182	18,722	19,275	19,843	20,426	21,024	21,638	22,269	22,917	23,580	24,256	24,944
Zambia	10,467	10,724	10,972	11,219	11,472	11,738	12,019	12,314	12,620	12,935	13,257	13,585
Zimbabwe	12,455	12,502	12,518	12,510	12,492	12,475	12,459	12,449	12,463	12,523	12,644	12,834

Source: United Nations Population Division; World Population Prospects, 2008 Revision.

Table 2-3: Number of adults by country (000s)

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Afghanistan	8,714	8,976	9,289	9,643	10,020	10,408	10,805	11,217	11,644	12,088	12,549	13,026
Albania	1,845	1,860	1,882	1,911	1,942	1,974	2,006	2,038	2,070	2,103	2,136	2,170
Algeria	16,389	16,961	17,554	18,159	18,769	19,377	19,977	20,570	21,155	21,735	22,308	22,877
American Samoa	31	32	33	34	35	36	37	38	39	39	39	40
Andorra	54	54	54	54	58	61	62	64	66	66	66	68
Angola	6,032	6,224	6,432	6,652	6,881	7,115	7,354	7,598	7,850	8,111	8,385	8,670
Antigua and Barbuda	51	52	54	55	56	57	58	59	60	60	60	61
Argentina	23,498	23,872	24,226	24,567	24,909	25,260	25,621	25,990	26,364	26,743	27,122	27,502
Armenia	1,982	1,993	2,008	2,028	2,049	2,073	2,099	2,125	2,151	2,177	2,201	2,224
Aruba	64	66	68	70	71	73	75	76	77	78	79	80
Australia	13,879	14,086	14,304	14,528	14,753	14,972	15,184	15,391	15,594	15,797	16,001	16,206
Austria	6,160	6,199	6,250	6,308	6,368	6,423	6,474	6,521	6,565	6,607	6,648	6,687
Azerbaijan	4,787	4,870	4,960	5,058	5,164	5,277	5,397	5,524	5,655	5,786	5,915	6,040
Bahamas	186	190	194	199	203	208	212	216	220	224	228	233
Bahrain	415	426	436	446	457	467	478	489	500	513	526	540
Bangladesh	72,624	74,959	77,344	79,765	82,210	84,665	87,126	89,588	92,047	94,497	96,933	99,352
Barbados	179	180	181	183	185	187	188	190	192	194	195	197
Belarus	7,357	7,375	7,398	7,423	7,449	7,475	7,501	7,527	7,549	7,565	7,573	7,572
Belgium	7,803	7,838	7,878	7,921	7,967	8,015	8,065	8,116	8,168	8,218	8,266	8,309
Belize	121	126	130	135	140	145	150	155	160	165	170	176
Benin	2,984	3,092	3,210	3,337	3,467	3,599	3,732	3,867	4,004	4,144	4,286	4,432
Bermuda	44	45	45	45	46	46	46	46	47	47	47	48
Bhutan	271	285	301	319	336	352	367	381	393	406	419	433
Bolivia	4,172	4,277	4,385	4,496	4,610	4,727	4,847	4,971	5,098	5,229	5,365	5,506
Bosnia and Herzegovina	2,674	2,735	2,778	2,808	2,833	2,858	2,885	2,909	2,931	2,949	2,963	2,973
Botswana	859	883	906	928	950	975	1,000	1,028	1,056	1,083	1,110	1,135
Brazil	104,462	107,032	109,648	112,279	114,883	117,428	119,905	122,317	124,660	126,935	129,146	131,285
Brunei Darussalam	200	206	212	218	225	231	238	244	251	257	264	271
Bulgaria	6,206	6,199	6,192	6,184	6,174	6,164	6,154	6,141	6,126	6,108	6,085	6,058
Burkina Faso	4,909	5,093	5,296	5,510	5,728	5,942	6,152	6,359	6,566	6,779	7,001	7,232
Burundi	2,715	2,798	2,914	3,056	3,216	3,388	3,570	3,762	3,956	4,143	4,315	4,468
Cambodia	5,826	6,024	6,253	6,504	6,764	7,022	7,277	7,529	7,782	8,040	8,308	8,585
Cameroon	7,277	7,490	7,708	7,931	8,159	8,392	8,630	8,872	9,120	9,374	9,634	9,903
Canada	22,764	23,085	23,421	23,766	24,113	24,455	24,792	25,122	25,451	25,783	26,123	26,470
Cape Verde	196	202	209	215	223	230	238	246	254	262	270	278
Cayman Islands	27	28	28	29	27	30	36	37	38	38	38	39
Central African Republic	1,778	1,813	1,846	1,880	1,915	1,955	1,999	2,047	2,098	2,151	2,205	2,259
Chad	3,639	3,771	3,910	4,054	4,198	4,340	4,477	4,612	4,746	4,883	5,025	5,172
Channel Islands	113	114	114	114	115	115	116	117	117	118	118	119
Chile	9,816	9,997	10,185	10,379	10,578	10,780	10,986	11,195	11,407	11,619	11,832	12,044
China	822,228	833,435	844,882	856,855	869,671	883,508	898,543	914,596	931,039	946,999	961,832	975,239
China, Taiwan	16,880	17,066	17,243	17,396	17,544	17,682	17,831	17,954	18,071	18,125	18,180	18,239
Colombia	22,720	23,291	23,867	24,448	25,032	25,622	26,214	26,809	27,407	28,010	28,618	29,231
Comoros	263	273	283	293	303	313	323	332	341	351	360	369
Congo, Dem. Rep.	21,052	21,636	22,288	22,998	23,747	24,522	25,320	26,148	27,008	27,903	28,835	29,805
Congo, Rep.	1,405	1,443	1,487	1,535	1,583	1,628	1,668	1,706	1,744	1,786	1,835	1,892
Costa Rica	2,286	2,358	2,431	2,505	2,580	2,655	2,731	2,807	2,883	2,958	3,032	3,105
Croatia	3,431	3,429	3,433	3,441	3,451	3,460	3,468	3,475	3,482	3,487	3,492	3,495
Cuba	7,999	8,033	8,065	8,098	8,137	8,183	8,239	8,304	8,373	8,441	8,505	8,563
Cyprus	546	558	570	582	594	606	617	629	639	650	661	672
Czech Republic	7,848	7,892	7,926	7,955	7,989	8,032	8,086	8,150	8,218	8,281	8,335	8,379
Côte d'Ivoire	8,245	8,460	8,656	8,844	9,037	9,246	9,474	9,718	9,979	10,256	10,545	10,849
Denmark	4,069	4,076	4,081	4,084	4,087	4,091	4,097	4,105	4,114	4,125	4,139	4,154
Djibouti	349	361	372	382	393	404	415	428	440	453	467	480
Dominica	42	43	43	44	44	45	45	46	47	47	47	48
Dominican Republic	4,837	4,952	5,068	5,186	5,305	5,426	5,547	5,669	5,792	5,916	6,041	6,166

Table 2-3: Number of adults by country (000s), continued

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Ecuador	6,774	6,916	7,058	7,198	7,338	7,479	7,620	7,763	7,909	8,059	8,216	8,379
Egypt	36,319	37,427	38,571	39,760	41,004	42,307	43,676	45,098	46,532	47,928	49,246	50,473
El Salvador	3,142	3,176	3,207	3,239	3,272	3,307	3,347	3,389	3,436	3,488	3,544	3,604
Equatorial Guinea	251	256	263	270	277	286	295	305	315	325	336	346
Eritrea	1,583	1,678	1,781	1,888	1,993	2,093	2,185	2,270	2,350	2,431	2,514	2,601
Estonia	1,019	1,020	1,022	1,025	1,030	1,034	1,040	1,045	1,050	1,054	1,057	1,058
Ethiopia	28,775	29,563	30,385	31,246	32,151	33,105	34,111	35,168	36,282	37,455	38,689	39,985
Faeroe Islands	35	36	37	37	38	38	38	38	38	38	38	39
Fiji	441	447	454	460	467	474	480	486	492	498	504	510
Finland	3,902	3,923	3,945	3,967	3,990	4,013	4,036	4,059	4,081	4,104	4,126	4,150
France	44,066	44,378	44,733	45,114	45,497	45,862	46,204	46,528	46,833	47,122	47,397	47,655
French Guiana	91	94	98	103	107	111	115	119	123	127	131	135
French Polynesia	138	142	146	150	154	158	162	167	171	175	179	183
Gabon	599	617	635	654	673	692	712	732	753	774	796	820
Gambia	616	637	658	679	700	722	743	764	786	808	832	856
Georgia	3,328	3,310	3,293	3,278	3,263	3,249	3,234	3,219	3,205	3,193	3,183	3,177
Germany	64,614	64,790	65,009	65,257	65,516	65,769	66,016	66,258	66,485	66,683	66,842	66,958
Ghana	9,345	9,634	9,929	10,229	10,533	10,841	11,153	11,468	11,788	12,115	12,449	12,792
Greece	8,535	8,612	8,685	8,753	8,814	8,868	8,913	8,951	8,984	9,012	9,039	9,063
Greenland	40	40	41	41	41	41	41	41	41	41	41	42
Grenada	54	55	56	56	57	59	60	61	62	63	65	66
Guadeloupe	293	298	303	307	311	315	319	322	325	328	331	334
Guam	95	97	99	101	103	105	107	109	111	112	115	117
Guatemala	5,024	5,173	5,331	5,497	5,669	5,846	6,026	6,211	6,403	6,604	6,818	7,043
Guinea	3,802	3,884	3,966	4,051	4,141	4,235	4,336	4,444	4,560	4,685	4,822	4,971
Guinea-Bissau	632	646	660	674	689	703	718	732	747	762	779	797
Guyana	442	446	451	455	459	462	464	465	466	467	468	470
Haiti	4,146	4,259	4,379	4,505	4,633	4,763	4,893	5,023	5,153	5,284	5,416	5,548
Honduras	2,886	2,975	3,068	3,165	3,266	3,370	3,478	3,590	3,706	3,827	3,952	4,082
Hong Kong SAR, China	5,089	5,177	5,257	5,331	5,401	5,468	5,531	5,591	5,651	5,716	5,788	5,870
Hungary	7,828	7,850	7,863	7,870	7,874	7,879	7,885	7,891	7,896	7,902	7,906	7,910
Iceland	194	197	199	201	205	209	214	220	226	233	239	244
India	571,139	584,953	599,006	613,288	627,792	642,509	657,416	672,500	687,785	703,301	719,062	735,072
Indonesia	121,872	124,743	127,629	130,517	133,394	136,246	139,069	141,862	144,622	147,346	150,034	152,683
Iran	36,442	37,744	38,999	40,238	41,512	42,851	44,264	45,726	47,196	48,612	49,931	51,143
Iraq	11,408	11,829	12,249	12,659	13,054	13,429	13,778	14,109	14,448	14,829	15,278	15,804
Ireland	2,654	2,724	2,799	2,878	2,956	3,032	3,104	3,173	3,238	3,298	3,353	3,403
Isle of Man	59	60	61	61	62	62	63	63	63	63	63	64
Israel	3,836	3,930	4,019	4,105	4,190	4,275	4,361	4,447	4,532	4,618	4,701	4,784
Italy	45,895	46,151	46,458	46,795	47,133	47,451	47,742	48,012	48,258	48,481	48,679	48,852
Jamaica	1,472	1,492	1,513	1,534	1,554	1,573	1,590	1,605	1,621	1,637	1,655	1,675
Japan	100,670	101,302	101,895	102,437	102,908	103,298	103,602	103,829	103,993	104,112	104,202	104,266
Jordan	2,397	2,476	2,562	2,658	2,766	2,886	3,023	3,173	3,327	3,472	3,598	3,701
Kazakhstan	9,405	9,441	9,526	9,647	9,785	9,927	10,069	10,213	10,355	10,492	10,623	10,745
Kenya	13,799	14,269	14,751	15,245	15,751	16,268	16,799	17,342	17,896	18,457	19,023	19,594
Kiribati	47	49	50	52	53	55	56	58	59	59	59	60
Korea, Dem. Rep.	15,152	15,317	15,500	15,693	15,883	16,062	16,228	16,384	16,537	16,694	16,861	17,040
Korea, Rep.	32,993	33,484	33,978	34,465	34,929	35,362	35,759	36,124	36,471	36,819	37,182	37,563
Kosovo	1,233	1,256	1,277	1,294	1,310	1,327	1,344	1,359	1,376	1,376	1,376	1,377
Kuwait	1,494	1,578	1,658	1,733	1,803	1,869	1,930	1,985	2,036	2,086	2,136	2,187
Kyrgyz Republic	2,698	2,758	2,816	2,874	2,934	2,998	3,066	3,138	3,211	3,285	3,358	3,429
Lao PDR	2,498	2,560	2,623	2,689	2,760	2,837	2,920	3,009	3,104	3,202	3,303	3,406
Latvia	1,776	1,772	1,770	1,768	1,769	1,771	1,776	1,782	1,789	1,794	1,797	1,796
Lebanon	2,263	2,320	2,385	2,453	2,518	2,579	2,632	2,680	2,724	2,768	2,812	2,858
Lesotho	862	881	898	914	930	946	963	980	997	1,014	1,030	1,047
Liberia	1,274	1,337	1,387	1,428	1,473	1,529	1,598	1,677	1,761	1,844	1,921	1,991

Table 2-3: Number of adults by country (000s), continued

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Libya	2,929	3,049	3,174	3,300	3,424	3,540	3,649	3,752	3,848	3,940	4,031	4,119
Liechtenstein	25	26	26	26	27	27	27	28	28	28	28	29
Lithuania	2,541	2,542	2,549	2,558	2,566	2,570	2,571	2,568	2,563	2,557	2,551	2,547
Luxembourg	331	335	339	343	347	351	355	360	365	370	375	380
Macao SAR, China	307	316	327	339	352	366	381	398	414	429	441	451
Macedonia, FYR	1,396	1,412	1,428	1,443	1,457	1,471	1,484	1,497	1,509	1,520	1,531	1,542
Madagascar	6,885	7,090	7,294	7,503	7,722	7,956	8,207	8,475	8,757	9,053	9,362	9,682
Malawi	5,164	5,307	5,446	5,582	5,721	5,866	6,019	6,178	6,348	6,530	6,727	6,942
Malaysia	13,118	13,512	13,903	14,292	14,684	15,082	15,485	15,893	16,303	16,716	17,131	17,548
Maldives	129	134	140	145	152	158	164	171	177	184	191	197
Mali	4,546	4,658	4,785	4,922	5,065	5,209	5,352	5,497	5,644	5,796	5,954	6,118
Malta	282	286	291	295	300	304	308	311	315	318	321	324
Marshall Islands	29	30	30	31	32	33	34	35	37	37	37	38
Martinique	269	272	274	277	280	282	285	288	290	293	296	298
Mauritania	1,219	1,263	1,308	1,355	1,403	1,450	1,498	1,546	1,594	1,641	1,689	1,736
Mauritius	782	796	809	822	834	846	857	867	878	888	899	911
Mayotte	66	69	72	75	78	82	85	89	92	96	100	105
Mexico	56,431	57,818	59,142	60,419	61,675	62,929	64,184	65,437	66,698	67,980	69,288	70,630
Micronesia, Fed. Sts.	51	51	52	53	53	54	55	55	56	57	57	58
Moldova	2,759	2,739	2,715	2,693	2,674	2,663	2,661	2,665	2,674	2,683	2,690	2,693
Monaco	25	25	25	25	25	25	25	26	26	26	26	27
Mongolia	1,288	1,326	1,367	1,409	1,453	1,499	1,546	1,595	1,643	1,690	1,735	1,777
Montenegro	464	464	461	455	451	448	449	451	456	460	463	465
Morocco	15,816	16,229	16,655	17,090	17,529	17,967	18,405	18,841	19,274	19,702	20,125	20,543
Mozambique	8,353	8,575	8,797	9,021	9,245	9,471	9,700	9,932	10,168	10,410	10,657	10,911
Myanmar	27,561	28,107	28,614	29,094	29,568	30,048	30,537	31,033	31,536	32,048	32,568	33,098
Namibia	877	901	925	948	972	998	1,027	1,057	1,089	1,121	1,154	1,188
Nepal	11,813	12,161	12,521	12,893	13,277	13,672	14,079	14,498	14,929	15,373	15,829	16,299
Netherlands	12,032	12,091	12,148	12,206	12,266	12,330	12,399	12,472	12,547	12,623	12,698	12,771
Netherlands Antilles	123	124	125	126	128	131	134	137	140	144	147	149
New Caledonia	132	136	139	142	146	149	153	157	161	164	168	172
New Zealand	2,715	2,751	2,791	2,834	2,878	2,920	2,960	2,999	3,037	3,075	3,114	3,154
Nicaragua	2,409	2,479	2,551	2,624	2,698	2,771	2,843	2,916	2,989	3,066	3,148	3,236
Niger	4,557	4,714	4,868	5,022	5,181	5,348	5,525	5,710	5,905	6,108	6,320	6,541
Nigeria	56,351	57,988	59,667	61,385	63,137	64,920	66,732	68,576	70,453	72,368	74,325	76,325
Northern Mariana Islands	38	39	41	43	45	46	48	49	50	50	50	51
Norway	3,320	3,337	3,356	3,376	3,400	3,428	3,461	3,497	3,536	3,576	3,616	3,656
Oman	1,268	1,302	1,336	1,372	1,411	1,454	1,502	1,554	1,608	1,664	1,718	1,770
Pakistan	70,925	73,158	75,422	77,748	80,180	82,748	85,458	88,294	91,227	94,215	97,227	100,255
Palau	10	11	11	11	11	11	12	12	12	12	12	13
Palestinian Territory	1,361	1,409	1,460	1,513	1,569	1,629	1,692	1,759	1,829	1,901	1,974	2,049
Panama	1,732	1,775	1,818	1,862	1,906	1,951	1,996	2,043	2,090	2,137	2,184	2,230
Papua New Guinea	2,605	2,679	2,755	2,834	2,915	2,998	3,084	3,171	3,261	3,354	3,449	3,547
Paraguay	2,715	2,795	2,879	2,966	3,055	3,146	3,238	3,332	3,426	3,522	3,618	3,715
Peru	14,465	14,803	15,135	15,461	15,786	16,112	16,438	16,765	17,096	17,433	17,778	18,133
Philippines	40,094	41,218	42,365	43,538	44,738	45,969	47,229	48,517	49,830	51,169	52,530	53,913
Poland	27,677	27,945	28,228	28,515	28,792	29,049	29,280	29,487	29,670	29,830	29,970	30,087
Portugal	7,885	7,974	8,064	8,152	8,233	8,306	8,369	8,422	8,467	8,506	8,540	8,569
Puerto Rico	2,596	2,630	2,665	2,699	2,732	2,764	2,794	2,823	2,851	2,877	2,904	2,930
Qatar	414	444	480	526	587	665	762	874	990	1,094	1,176	1,231
Romania	16,420	16,456	16,475	16,486	16,503	16,534	16,583	16,645	16,709	16,758	16,782	16,775
Russian Federation	107,830	108,153	108,442	108,723	109,035	109,399	109,832	110,308	110,755	111,075	111,199	111,103
Rwanda	3,295	3,478	3,620	3,737	3,856	3,995	4,156	4,333	4,517	4,697	4,865	5,021

Table 2-3: Number of adults by country (000s), continued

	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Réunion	454	464	474	484	494	504	513	523	532	541	551	560
Samoa	87	87	87	86	86	85	85	86	86	87	88	89
San Marino	21	22	22	23	23	23	24	24	24	24	26	26
Sao Tome and Principe	62	64	66	68	70	72	74	75	77	78	80	82
Saudi Arabia	10,913	11,362	11,818	12,275	12,727	13,171	13,602	14,023	14,439	14,862	15,298	15,752
Senegal	4,278	4,413	4,552	4,696	4,844	4,997	5,155	5,317	5,485	5,659	5,839	6,027
Serbia	7,343	7,340	7,331	7,321	7,316	7,322	7,341	7,372	7,408	7,445	7,475	7,498
Seychelles	45	45	47	47	47	48	49	50	51	51	51	52
Sierra Leone	1,991	2,054	2,132	2,219	2,305	2,386	2,459	2,526	2,587	2,647	2,708	2,770
Singapore	2,891	2,945	2,988	3,028	3,079	3,150	3,244	3,358	3,481	3,603	3,711	3,805
Slovakia	3,870	3,911	3,952	3,991	4,030	4,067	4,103	4,138	4,171	4,202	4,230	4,257
Slovenia	1,529	1,543	1,555	1,567	1,579	1,591	1,602	1,613	1,623	1,632	1,640	1,646
Solomon Islands	195	201	209	216	223	231	239	247	254	263	271	280
Somalia	3,411	3,494	3,568	3,636	3,705	3,778	3,856	3,938	4,026	4,119	4,221	4,330
South Africa	25,015	25,584	26,153	26,718	27,275	27,818	28,350	28,868	29,360	29,806	30,197	30,525
Spain	31,695	32,224	32,799	33,391	33,962	34,481	34,938	35,340	35,697	36,027	36,344	36,648
Sri Lanka	11,933	12,127	12,327	12,530	12,735	12,938	13,141	13,340	13,535	13,719	13,891	14,049
St. Kitts and Nevis	26	28	28	29	29	30	30	31	31	31	31	32
St. Lucia	90	92	94	96	98	101	103	105	107	110	112	114
St. Vincent and the Grenadines	63	63	64	65	66	67	68	68	69	69	70	70
Sudan	16,445	16,895	17,347	17,809	18,293	18,807	19,355	19,933	20,538	21,163	21,804	22,458
Suriname	278	283	288	293	298	304	309	315	320	326	331	335
Swaziland	468	477	484	490	497	506	518	531	547	563	579	595
Sweden	6,720	6,745	6,777	6,814	6,855	6,897	6,941	6,987	7,034	7,084	7,136	7,190
Switzerland	5,523	5,569	5,626	5,689	5,750	5,803	5,849	5,887	5,920	5,953	5,987	6,024
Syrian Arab Republic	7,700	8,059	8,444	8,861	9,314	9,803	10,335	10,901	11,468	11,993	12,445	12,812
Tajikistan	2,875	2,915	2,956	3,002	3,058	3,128	3,212	3,311	3,420	3,536	3,654	3,775
Tanzania	15,131	15,547	15,975	16,419	16,881	17,366	17,874	18,406	18,962	19,538	20,133	20,747
Thailand	41,346	42,145	43,003	43,881	44,718	45,471	46,127	46,700	47,211	47,697	48,182	48,674
Timor-Leste	329	334	350	375	401	425	445	463	480	498	516	537
Togo	2,408	2,498	2,586	2,673	2,762	2,855	2,951	3,051	3,153	3,257	3,364	3,471
Tonga	49	49	50	51	52	53	54	54	54	54	54	54
Trinidad and Tobago	808	824	841	858	875	892	908	923	938	951	963	973
Tunisia	5,587	5,723	5,861	6,001	6,145	6,293	6,444	6,597	6,751	6,903	7,049	7,189
Turkey	39,223	40,265	41,313	42,354	43,373	44,361	45,310	46,225	47,118	48,009	48,912	49,828
Turkmenistan	2,387	2,447	2,510	2,576	2,645	2,717	2,791	2,869	2,948	3,029	3,110	3,191
Uganda	9,677	9,970	10,286	10,622	10,978	11,352	11,744	12,156	12,589	13,044	13,524	14,028
Ukraine	36,511	36,454	36,429	36,427	36,435	36,441	36,444	36,444	36,432	36,396	36,327	36,223
United Arab Emirates	2,236	2,394	2,561	2,728	2,889	3,036	3,168	3,285	3,389	3,483	3,568	3,645
United Kingdom	44,072	44,294	44,551	44,837	45,144	45,464	45,794	46,136	46,485	46,837	47,188	47,538
United States of America	205,439	207,976	210,478	212,961	215,453	217,973	220,521	223,089	225,685	228,321	231,001	233,731
Uruguay	2,251	2,261	2,266	2,269	2,272	2,278	2,287	2,300	2,314	2,330	2,347	2,364
Uzbekistan	12,817	13,139	13,473	13,821	14,185	14,564	14,959	15,369	15,790	16,221	16,658	17,102
Vanuatu	90	92	95	98	102	106	109	113	117	121	125	129
Venezuela	13,689	14,071	14,457	14,847	15,245	15,650	16,065	16,486	16,911	17,335	17,756	18,172
Viet Nam	44,071	45,345	46,621	47,909	49,225	50,579	51,969	53,386	54,818	56,249	57,663	59,058
Virgin Islands (U.S.)	72	72	73	75	76	76	77	77	77	77	78	78
West Bank and Gaza	1,298	1,342	1,388	1,437	1,490	1,548	1,610	1,678	1,736	1,736	1,736	1,737
Yemen, Rep.	7,330	7,604	7,902	8,221	8,557	8,905	9,265	9,640	10,029	10,433	10,852	11,285
Zambia	4,605	4,701	4,787	4,869	4,955	5,052	5,161	5,282	5,413	5,550	5,692	5,839
Zimbabwe	5,607	5,647	5,670	5,682	5,690	5,703	5,719	5,742	5,785	5,866	5,997	6,184

Source: United Nations Population Division; World Population Prospects, 2008 Revision.

Table 2-4: Wealth estimates by country (2000)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	318,647	228,288	42.0	131,836	184,019	154,366	64,081	34,428	6.18	37.06	Region avg.
Canada	30,687	22,764	2.5	80,459	108,464	80,481	49,075	21,093	0.62	2.18	HBS
United States of America	287,842	205,439	39.5	137,319	192,399	162,559	65,746	35,907	5.56	34.87	HBS
Europe	728,931	550,112	33.6	46,072	61,048	34,946	35,838	9,736	14.89	29.63	Region avg.
Albania	3,068	1,845	0.0	1,854	3,084	575	2,542	33	0.05	0.01	Regression
Austria	8,005	6,160	0.6	70,272	91,321	45,750	60,348	14,777	0.17	0.50	Regression
Belarus	10,054	7,357	0.0	1,624	2,219	577	1,680	37	0.20	0.01	Regression
Belgium	10,193	7,803	1.2	113,158	147,824	94,905	65,193	12,274	0.21	1.02	Regression
Bosnia and Herzegovina	3,694	2,674	0.0	2,821	3,896	831	3,274	208	0.07	0.01	Regression
Bulgaria	8,006	6,206	0.0	3,072	3,963	1,053	2,999	89	0.17	0.02	Regression
Croatia	4,505	3,431	0.0	6,538	8,586	3,703	5,686	803	0.09	0.03	Regression
Cyprus	787	546	0.0	59,713	86,007	76,511	39,674	30,178	0.01	0.04	Regression
Czech Republic	10,224	7,848	0.1	9,038	11,775	5,446	7,818	1,489	0.21	0.08	HBS
Denmark	5,335	4,069	0.4	79,984	104,865	72,663	73,208	41,006	0.11	0.38	HBS
Estonia	1,370	1,019	0.0	5,447	7,324	3,248	4,709	634	0.03	0.01	Regression
Finland	5,173	3,902	0.3	59,230	78,532	31,605	56,883	9,957	0.11	0.27	Regression
France	59,128	44,066	4.6	77,224	103,619	53,148	64,917	14,446	1.19	4.03	HBS
Germany	82,075	64,614	5.8	70,672	89,770	50,627	60,947	21,804	1.75	5.12	HBS
Greece	10,942	8,535	0.5	45,018	57,716	25,568	35,110	2,962	0.23	0.43	Regression
Hungary	10,215	7,828	0.1	7,120	9,292	4,376	5,429	513	0.21	0.06	Regression
Iceland	281	194	0.0	162,423	235,036	107,616	159,284	31,865	0.01	0.04	Regression
Ireland	3,804	2,654	0.2	63,751	91,362	52,225	55,686	16,549	0.07	0.21	Regression
Italy	57,116	45,895	5.5	96,243	119,773	60,646	67,650	8,523	1.24	4.85	HBS
Latvia	2,374	1,776	0.0	3,936	5,261	1,656	3,914	309	0.05	0.01	Regression
Lithuania	3,501	2,541	0.0	4,575	6,303	1,902	4,496	95	0.07	0.01	Regression
Luxembourg	437	331	0.1	139,687	184,560	116,053	99,764	31,258	0.01	0.05	Regression
Macedonia, FYR	2,012	1,396	0.0	3,544	5,107	1,035	4,268	196	0.04	0.01	Regression
Malta	389	282	0.0	38,888	53,636	29,941	32,330	8,635	0.01	0.01	Regression
Moldova	4,100	2,759	0.0	443	658	205	469	16	0.07	0.00	Regression
Montenegro	661	464	0.0	3,384	4,815	1,213	3,674	73	0.01	0.00	Regression
Netherlands	15,915	12,032	1.3	80,798	106,872	97,938	37,047	28,113	0.33	1.13	HBS
Norway	4,484	3,320	0.4	82,038	110,805	42,644	100,035	31,874	0.09	0.32	Regression
Poland	38,433	27,677	0.2	6,388	8,871	3,189	6,207	525	0.75	0.22	Regression
Portugal	10,226	7,885	0.4	37,017	48,008	33,643	25,701	11,336	0.21	0.33	Regression
Romania	22,138	16,420	0.1	2,848	3,840	766	3,135	60	0.44	0.06	Regression
Russian Federation	146,670	107,830	0.2	1,256	1,708	576	1,207	75	2.92	0.16	Regression
Serbia	10,134	7,343	0.0	2,038	2,813	587	2,401	175	0.20	0.02	Regression
Slovakia	5,379	3,870	0.0	6,869	9,547	4,210	6,233	896	0.10	0.03	Regression
Slovenia	1,985	1,529	0.1	25,621	33,259	15,808	19,606	2,155	0.04	0.04	Regression
Spain	40,264	31,695	2.0	50,789	64,521	30,790	43,763	10,032	0.86	1.80	Regression
Sweden	8,860	6,720	0.8	95,798	126,304	54,775	89,549	18,020	0.18	0.75	Regression
Switzerland	7,184	5,523	1.3	178,778	232,548	177,638	108,084	53,174	0.15	1.13	HBS
Ukraine	48,870	36,511	0.0	694	929	262	686	19	0.99	0.03	Regression
United Kingdom	58,907	44,072	7.2	121,949	162,999	105,548	82,302	24,851	1.19	6.34	HBS
Asia-Pacific	1,444,349	839,503	27.5	19,069	32,807	19,420	19,297	5,909	22.71	24.29	Region avg.
Armenia	3,076	1,982	0.0	1,230	1,909	213	1,738	42	0.05	0.00	Regression
Australia	19,171	13,879	1.4	74,675	103,151	45,462	76,765	19,077	0.38	1.26	HBS
Azerbaijan	8,121	4,787	0.0	1,758	2,983	704	2,296	17	0.13	0.01	Regression
Bahrain	650	415	0.0	23,220	36,363	19,998	21,279	4,914	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (2000), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	12,760	5,826	0.0	435	953	376	586	9	0.16	0.00	Regression
China, Taiwan	22,277	16,880	1.8	79,854	105,383	69,979	55,245	19,840	0.46	1.57	Regression
Fiji	802	441	0.0	2,450	4,456	1,667	3,066	277	0.01	0.00	Regression
Georgia	4,745	3,328	0.0	2,982	4,252	842	3,439	28	0.09	0.01	Regression
Hong Kong SAR, China	6,667	5,089	0.6	89,674	117,469	85,422	68,502	36,455	0.14	0.53	Regression
Indonesia	205,280	121,872	0.3	1,485	2,502	197	2,354	49	3.30	0.27	Survey data
Iran	66,903	36,442	0.1	1,534	2,816	755	2,162	101	0.99	0.09	Regression
Israel	6,084	3,836	0.4	58,327	92,501	47,120	60,928	15,546	0.10	0.31	Regression
Japan	126,706	100,670	19.3	152,450	191,877	121,230	106,201	35,554	2.72	17.04	HBS
Jordan	4,853	2,397	0.0	4,048	8,195	2,872	6,237	914	0.06	0.02	Regression
Kazakhstan	14,957	9,405	0.0	1,476	2,348	640	1,764	57	0.25	0.02	Regression
Korea, Rep.	46,429	32,993	1.1	23,428	32,969	17,842	22,238	7,111	0.89	0.96	Regression
Kuwait	2,228	1,494	0.1	35,041	52,249	22,794	35,443	5,988	0.04	0.07	Regression
Kyrgyz Republic	4,955	2,698	0.0	659	1,209	208	1,005	4	0.07	0.00	Regression
Lao PDR	5,403	2,498	0.0	559	1,208	335	885	11	0.07	0.00	Regression
Lebanon	3,772	2,263	0.0	12,218	20,370	12,803	11,971	4,404	0.06	0.04	Regression
Malaysia	23,274	13,118	0.1	4,559	8,088	4,771	5,788	2,472	0.35	0.09	Regression
Maldives	272	129	0.0	865	1,829	545	1,375	92	0.00	0.00	Regression
Mongolia	2,389	1,288	0.0	1,518	2,816	737	2,095	15	0.03	0.00	Regression
Nepal	24,432	11,813	0.0	364	752	288	481	17	0.32	0.01	Regression
New Zealand	3,868	2,715	0.1	33,514	47,748	20,267	39,480	11,998	0.07	0.11	HBS
Oman	2,402	1,268	0.0	11,714	22,188	8,205	15,777	1,795	0.03	0.02	Regression
Pakistan	148,132	70,925	0.2	1,124	2,347	849	1,539	41	1.92	0.15	Regression
Papua New Guinea	5,388	2,605	0.0	758	1,567	818	770	21	0.07	0.00	Regression
Philippines	77,689	40,094	0.1	1,413	2,738	950	1,970	183	1.08	0.10	Regression
Qatar	617	414	0.0	17,721	26,381	10,175	18,096	1,889	0.01	0.01	Regression
Saudi Arabia	20,808	10,913	0.3	12,091	23,054	10,949	14,697	2,592	0.30	0.22	Regression
Singapore	4,018	2,891	0.3	81,122	112,755	61,365	79,218	27,828	0.08	0.29	HBS
Solomon Islands	416	195	0.0	3,110	6,643	2,436	4,355	148	0.01	0.00	Regression
Sri Lanka	18,767	11,933	0.0	779	1,225	334	953	61	0.32	0.01	Regression
Syrian Arab Republic	16,511	7,700	0.0	1,601	3,433	571	2,917	55	0.21	0.02	Regression
Tajikistan	6,173	2,875	0.0	302	648	173	480	6	0.08	0.00	Regression
Thailand	62,347	41,346	0.1	1,676	2,527	1,006	2,012	490	1.12	0.09	Regression
Tonga	99	49	0.0	2,398	4,864	1,293	4,147	576	0.00	0.00	Regression
Turkey	66,460	39,223	0.5	7,264	12,309	3,936	8,814	441	1.06	0.43	Regression
United Arab Emirates	3,238	2,236	0.1	39,201	56,777	20,677	43,210	7,110	0.06	0.11	Regression
Vanuatu	190	90	0.0	1,092	2,313	565	1,904	157	0.00	0.00	Regression
Viet Nam	78,663	44,071	0.1	953	1,701	328	1,403	30	1.19	0.07	Regression
West Bank and Gaza	3,004	1,298	0.0	3,601	8,333	2,665	5,772	105	0.04	0.01	Regression
Yemen, Rep.	18,182	7,330	0.0	644	1,597	467	1,142	11	0.20	0.01	Regression
Latin America	521,171	302,801	3.3	6,424	11,057	3,860	7,732	536	8.19	2.95	Region avg.
Argentina	36,939	23,498	0.6	15,746	24,753	9,370	16,093	710	0.64	0.51	Regression
Bahamas	305	186	0.0	22,165	36,363	14,926	26,828	5,391	0.01	0.01	Regression
Barbados	252	179	0.0	12,040	16,922	7,997	10,704	1,779	0.00	0.00	Regression
Belize	252	121	0.0	4,149	8,591	2,096	7,107	611	0.00	0.00	Regression
Bolivia	8,317	4,172	0.0	1,037	2,067	541	1,899	373	0.11	0.01	Regression
Brazil	174,174	104,462	0.9	4,978	8,300	3,321	5,369	389	2.83	0.76	Regression

Table 2-4: Wealth estimates by country (2000), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	15,419	9,816	0.1	6,715	10,548	1,029	10,608	1,088	0.27	0.09	Regression
Colombia	39,773	22,720	0.2	3,776	6,610	1,110	6,116	616	0.61	0.13	Regression
Costa Rica	3,931	2,286	0.0	6,148	10,572	3,167	7,701	296	0.06	0.02	Regression
Dominica	71	42	0.0	5,016	8,448	2,300	6,803	654	0.00	0.00	Regression
Ecuador	12,310	6,774	0.0	1,969	3,578	487	3,330	240	0.18	0.02	Regression
El Salvador	5,945	3,142	0.0	3,349	6,337	1,426	5,912	1,001	0.09	0.02	Regression
Grenada	101	54	0.0	3,050	5,709	1,815	4,610	716	0.00	0.00	Regression
Guyana	756	442	0.0	633	1,084	216	1,061	193	0.01	0.00	Regression
Jamaica	2,568	1,472	0.0	4,972	8,671	1,783	7,626	739	0.04	0.01	Regression
Mexico	99,531	56,431	1.0	9,913	17,484	7,072	10,933	521	1.53	0.87	Regression
Nicaragua	5,101	2,409	0.0	1,101	2,332	287	2,226	181	0.07	0.00	Regression
Panama	2,951	1,732	0.0	4,920	8,384	3,308	6,000	924	0.05	0.01	Regression
Paraguay	5,350	2,715	0.0	2,181	4,298	752	3,829	283	0.07	0.01	Regression
Peru	26,004	14,465	0.1	3,600	6,471	1,155	5,778	462	0.39	0.08	Regression
St. Kitts and Nevis	44	26	0.0	6,455	10,872	5,710	6,500	1,339	0.00	0.00	Regression
St. Lucia	157	90	0.0	3,152	5,491	2,095	4,183	787	0.00	0.00	Regression
St. Vincent and the Grenadines	108	63	0.0	2,705	4,667	837	4,898	1,068	0.00	0.00	Regression
Suriname	467	278	0.0	2,829	4,756	580	4,301	125	0.01	0.00	Regression
Trinidad and Tobago	1,295	808	0.0	3,448	5,525	2,572	3,473	520	0.02	0.00	Regression
Uruguay	3,321	2,251	0.0	13,776	20,326	5,768	15,761	1,203	0.06	0.04	Regression
Venezuela	24,408	13,689	0.1	5,478	9,768	2,595	7,343	170	0.37	0.12	Regression
China	1,244,677	822,228	4.7	3,747	5,672	2,620	3,244	191	22.24	4.11	Survey data
Africa	819,142	381,974	1.1	1,284	2,754	1,346	1,599	191	10.33	0.93	Region avg.
Algeria	30,506	16,389	0.1	3,193	5,944	1,321	4,665	43	0.44	0.09	Regression
Benin	6,659	2,984	0.0	520	1,161	528	656	23	0.08	0.00	Regression
Botswana	1,723	859	0.0	2,105	4,221	2,842	1,491	112	0.02	0.00	Regression
Burkina Faso	11,676	4,909	0.0	194	462	284	189	11	0.13	0.00	Regression
Burundi	6,473	2,715	0.0	69	164	113	58	7	0.07	0.00	Regression
Cameroon	15,865	7,277	0.0	751	1,637	982	688	33	0.20	0.01	Regression
Cape Verde	439	196	0.0	4,275	9,582	3,421	6,598	437	0.01	0.00	Regression
Central African Republic	3,746	1,778	0.0	258	543	364	186	7	0.05	0.00	Regression
Chad	8,402	3,639	0.0	164	379	222	160	3	0.10	0.00	Regression
Comoros	552	263	0.0	668	1,404	604	826	26	0.01	0.00	Regression
Congo, Dem. Rep.	50,829	21,052	0.0	63	153	93	60	0	0.57	0.00	Regression
Congo, Rep.	3,036	1,405	0.0	484	1,045	416	643	14	0.04	0.00	Regression
Côte d'Ivoire	17,281	8,245	0.0	961	2,014	1,261	799	47	0.22	0.01	Regression
Djibouti	730	349	0.0	1,287	2,688	1,505	1,340	157	0.01	0.00	Regression
Egypt	70,174	36,319	0.3	3,663	7,078	2,597	4,848	367	0.98	0.23	Regression
Equatorial Guinea	529	251	0.0	536	1,132	527	623	18	0.01	0.00	Regression
Eritrea	3,657	1,583	0.0	167	386	179	221	15	0.04	0.00	Regression
Ethiopia	65,515	28,775	0.0	78	178	92	93	7	0.78	0.00	Regression
Gabon	1,233	599	0.0	4,688	9,650	3,878	5,943	172	0.02	0.01	Regression
Gambia	1,302	616	0.0	361	762	393	386	16	0.02	0.00	Regression
Ghana	19,529	9,345	0.0	502	1,050	619	445	15	0.25	0.01	Regression
Guinea	8,384	3,802	0.0	393	867	457	417	7	0.10	0.00	Regression
Guinea-Bissau	1,304	632	0.0	147	302	204	104	7	0.02	0.00	Regression
Kenya	31,441	13,799	0.0	448	1,020	647	418	45	0.37	0.01	Regression

Table 2-4: Wealth estimates by country (2000), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Lesotho	1,889	862	0.0	423	926	582	378	33	0.02	0.00	Regression
Liberia	2,824	1,274	0.0	370	819	408	417	5	0.03	0.00	Regression
Libya	5,346	2,929	0.1	18,567	33,893	7,267	27,413	787	0.08	0.09	Regression
Madagascar	15,275	6,885	0.0	295	656	270	395	10	0.19	0.00	Regression
Malawi	11,831	5,164	0.0	179	409	299	114	4	0.14	0.00	Regression
Mali	10,523	4,546	0.0	190	440	306	150	16	0.12	0.00	Regression
Mauritania	2,604	1,219	0.0	669	1,429	640	834	45	0.03	0.00	Regression
Mauritius	1,195	782	0.0	9,503	14,513	5,812	9,566	865	0.02	0.01	Regression
Morocco	28,827	15,816	0.1	3,325	6,061	2,497	3,824	261	0.43	0.08	Regression
Mozambique	18,249	8,353	0.0	189	412	266	160	13	0.23	0.00	Regression
Namibia	1,824	877	0.0	2,980	6,193	2,773	3,809	389	0.02	0.00	Regression
Niger	11,031	4,557	0.0	133	322	214	112	4	0.12	0.00	Regression
Rwanda	7,958	3,295	0.0	149	361	285	85	10	0.09	0.00	Regression
Senegal	9,902	4,278	0.0	602	1,394	787	656	49	0.12	0.01	Regression
Seychelles	81	45	0.0	19,144	34,539	10,642	24,952	1,056	0.00	0.00	Regression
Sierra Leone	4,228	1,991	0.0	119	253	188	66	2	0.05	0.00	Regression
South Africa	44,872	25,015	0.2	4,702	8,434	7,483	2,663	1,713	0.68	0.19	HBS
Sudan	34,904	16,445	0.0	419	888	352	541	5	0.44	0.01	Regression
Swaziland	1,080	468	0.0	1,609	3,715	2,536	1,301	122	0.01	0.00	Regression
Tanzania	34,131	15,131	0.0	226	511	287	229	5	0.41	0.01	Regression
Togo	5,247	2,408	0.0	459	1,001	456	566	22	0.07	0.00	Regression
Tunisia	9,452	5,587	0.1	6,755	11,429	3,959	8,036	566	0.15	0.06	Regression
Uganda	24,433	9,677	0.0	149	376	247	136	7	0.26	0.00	Regression
Zambia	10,467	4,605	0.0	289	656	517	154	15	0.12	0.00	Regression
Zimbabwe	12,455	5,607	0.0	463	1,028	825	268	65	0.15	0.01	Regression
India	1,042,590	571,139	1.2	1,115	2,036	260	1,833	58	15.45	1.03	Survey data
World	6,119,508	3,696,044	113.4	18,525	30,672	20,226	15,479	5,033	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2001)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation Method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	322,107	231,147	41.5	128,732	179,390	146,511	69,609	36,730	6.14	37.88	Region avg.
Canada	30,993	23,085	2.3	75,618	101,523	73,578	48,718	20,772	0.61	2.14	HBS
United States of America	290,995	207,976	39.1	134,394	188,041	154,613	71,931	38,502	5.52	35.73	HBS
Europe	729,178	552,908	32.7	44,833	59,126	33,025	36,005	9,904	14.69	29.88	Region avg.
Albania	3,069	1,860	0.0	2,223	3,670	679	3,041	50	0.05	0.01	Regression
Austria	8,039	6,199	0.6	68,516	88,845	44,084	59,210	14,450	0.16	0.50	Regression
Belarus	10,005	7,375	0.0	1,429	1,939	411	1,565	37	0.20	0.01	Regression
Belgium	10,227	7,838	1.1	107,519	140,297	88,115	63,581	11,399	0.21	1.00	Regression
Bosnia and Herzegovina	3,748	2,735	0.0	3,213	4,404	906	3,739	241	0.07	0.01	Regression
Bulgaria	7,948	6,199	0.0	3,351	4,296	1,242	3,169	115	0.16	0.02	Regression
Croatia	4,482	3,429	0.0	8,022	10,486	5,017	6,621	1,152	0.09	0.03	Regression
Cyprus	797	558	0.0	53,276	76,092	66,532	38,924	29,364	0.01	0.04	Regression
Czech Republic	10,206	7,892	0.1	9,817	12,696	6,116	8,495	1,916	0.21	0.09	HBS
Denmark	5,354	4,076	0.4	76,658	100,690	69,338	73,230	41,879	0.11	0.37	HBS
Estonia	1,363	1,020	0.0	5,752	7,686	3,578	4,906	798	0.03	0.01	Regression
Finland	5,186	3,923	0.3	58,353	77,138	29,911	57,333	10,106	0.10	0.28	Regression
France	59,459	44,378	4.5	76,425	102,397	49,553	67,357	14,513	1.18	4.15	HBS
Germany	82,146	64,790	5.7	68,886	87,339	49,052	59,177	20,890	1.72	5.17	HBS
Greece	10,974	8,612	0.5	42,859	54,612	23,222	35,043	3,653	0.23	0.43	Regression
Hungary	10,187	7,850	0.1	8,281	10,746	5,186	6,286	725	0.21	0.08	Regression
Iceland	283	197	0.0	142,309	205,117	101,532	130,377	26,792	0.01	0.04	Regression
Ireland	3,868	2,724	0.3	67,804	96,285	58,370	57,453	19,537	0.07	0.24	Regression
Italy	57,306	46,151	5.4	93,411	115,989	56,663	67,731	8,405	1.23	4.89	HBS
Latvia	2,355	1,772	0.0	4,140	5,500	1,896	3,961	357	0.05	0.01	Regression
Lithuania	3,482	2,542	0.0	4,640	6,355	1,982	4,491	118	0.07	0.01	Regression
Luxembourg	442	335	0.1	127,474	168,547	109,814	96,543	37,810	0.01	0.05	Regression
Macedonia, FYR	2,018	1,412	0.0	3,288	4,700	1,195	3,672	166	0.04	0.01	Regression
Malta	392	286	0.0	37,846	51,791	29,555	31,160	8,924	0.01	0.01	Regression
Moldova	4,033	2,739	0.0	486	715	221	515	21	0.07	0.00	Regression
Montenegro	657	464	0.0	4,051	5,738	1,397	4,430	89	0.01	0.00	Regression
Netherlands	16,001	12,091	1.2	74,158	98,140	89,468	38,274	29,602	0.32	1.08	HBS
Norway	4,511	3,337	0.4	79,766	107,820	43,769	98,601	34,550	0.09	0.33	Regression
Poland	38,381	27,945	0.3	6,937	9,527	3,574	6,845	892	0.74	0.24	Regression
Portugal	10,286	7,974	0.4	35,159	45,352	31,560	25,366	11,575	0.21	0.33	Regression
Romania	22,033	16,456	0.1	3,019	4,042	799	3,308	65	0.44	0.06	Regression
Russian Federation	146,042	108,153	0.3	1,774	2,395	1,022	1,495	121	2.87	0.24	Regression
Serbia	10,077	7,340	0.0	2,335	3,206	638	2,733	165	0.19	0.02	Regression
Slovakia	5,380	3,911	0.0	7,153	9,839	4,223	6,574	958	0.10	0.04	Regression
Slovenia	1,988	1,543	0.0	20,392	26,285	9,507	19,171	2,393	0.04	0.04	Regression
Spain	40,708	32,224	2.0	49,844	62,968	30,218	43,080	10,331	0.86	1.85	Regression
Sweden	8,886	6,745	0.7	83,301	109,746	50,745	78,141	19,140	0.18	0.68	Regression
Switzerland	7,228	5,569	1.2	165,722	215,104	164,531	103,335	52,762	0.15	1.09	HBS
Ukraine	48,436	36,454	0.0	829	1,102	256	875	29	0.97	0.04	Regression
United Kingdom	59,138	44,294	6.9	116,889	156,062	97,217	85,378	26,533	1.18	6.32	HBS
Asia-Pacific	1,465,967	859,263	24.6	16,814	28,686	17,508	16,311	5,135	22.83	22.52	Region avg.
Armenia	3,065	1,993	0.0	1,387	2,133	345	1,824	36	0.05	0.00	Regression
Australia	19,407	14,086	1.4	74,224	102,264	45,794	75,823	19,354	0.37	1.32	HBS
Azerbaijan	8,182	4,870	0.0	1,814	3,047	788	2,284	25	0.13	0.01	Regression
Bahrain	665	426	0.0	25,981	40,565	25,328	20,013	4,776	0.01	0.02	Regression
Bangladesh	143,289	74,959	0.1	533	1,018	408	636	25	1.99	0.07	Regression

Table 2-4: Wealth estimates by country (2001), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation Method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Brunei Darussalam	341	206	0.0	16,049	26,549	11,303	18,435	3,189	0.01	0.00	Regression
Cambodia	12,994	6,024	0.0	436	941	367	583	8	0.16	0.01	Regression
China, Taiwan	22,406	17,066	1.8	78,642	103,250	70,328	52,355	19,433	0.45	1.61	Regression
Fiji	807	447	0.0	2,179	3,935	1,350	2,820	235	0.01	0.00	Regression
Georgia	4,686	3,310	0.0	2,825	4,000	955	3,068	23	0.09	0.01	Regression
Hong Kong SAR, China	6,727	5,177	0.6	92,618	120,352	88,618	66,725	34,991	0.14	0.57	Regression
Indonesia	208,064	124,743	0.3	1,483	2,473	229	2,292	48	3.31	0.28	Regression
Iran	67,712	37,744	0.1	1,577	2,830	611	2,338	120	1.00	0.10	Regression
Israel	6,211	3,930	0.3	47,871	75,664	62,177	28,994	15,507	0.10	0.27	HBS
Japan	126,907	101,302	16.3	128,051	160,418	103,326	87,079	29,988	2.69	14.85	HBS
Jordan	4,973	2,476	0.0	4,180	8,394	3,033	6,274	913	0.07	0.02	Regression
Kazakhstan	14,909	9,441	0.0	1,583	2,500	629	1,960	88	0.25	0.02	Regression
Korea, Rep.	46,707	33,484	1.2	26,602	37,107	23,100	20,805	6,798	0.89	1.14	Regression
Kuwait	2,339	1,578	0.1	42,618	63,143	37,022	33,266	7,145	0.04	0.09	Regression
Kyrgyz Republic	5,015	2,758	0.0	694	1,262	219	1,047	4	0.07	0.00	Regression
Lao PDR	5,505	2,560	0.0	569	1,223	390	844	11	0.07	0.00	Regression
Lebanon	3,833	2,320	0.0	11,683	19,301	12,015	11,502	4,216	0.06	0.04	Regression
Malaysia	23,771	13,512	0.1	5,425	9,545	6,249	5,728	2,432	0.36	0.12	Regression
Maldives	276	134	0.0	876	1,807	592	1,317	102	0.00	0.00	Regression
Mongolia	2,419	1,326	0.0	1,649	3,008	805	2,227	24	0.04	0.00	Regression
Nepal	24,998	12,161	0.0	415	854	329	544	20	0.32	0.01	Regression
New Zealand	3,912	2,751	0.1	33,147	47,144	19,485	39,743	12,084	0.07	0.12	HBS
Oman	2,443	1,302	0.0	14,292	26,816	12,106	16,772	2,062	0.03	0.03	Regression
Pakistan	151,682	73,158	0.2	1,103	2,287	878	1,447	38	1.94	0.15	Regression
Papua New Guinea	5,530	2,679	0.0	692	1,429	752	696	19	0.07	0.00	Regression
Philippines	79,239	41,218	0.1	1,377	2,646	1,012	1,787	153	1.09	0.10	Regression
Qatar	648	444	0.0	16,831	24,592	10,237	16,458	2,104	0.01	0.01	Regression
Saudi Arabia	21,363	11,362	0.3	13,292	24,990	13,820	13,732	2,562	0.30	0.26	Regression
Singapore	4,080	2,945	0.3	72,118	99,891	58,913	67,859	26,882	0.08	0.27	HBS
Solomon Islands	427	201	0.0	3,034	6,426	2,261	4,343	178	0.01	0.00	Regression
Sri Lanka	18,896	12,127	0.0	925	1,441	488	1,010	57	0.32	0.02	Regression
Syrian Arab Republic	16,961	8,059	0.0	1,654	3,482	689	2,844	52	0.21	0.03	Regression
Tajikistan	6,243	2,915	0.0	353	756	191	573	8	0.08	0.00	Regression
Thailand	62,991	42,145	0.1	1,652	2,469	1,065	1,812	409	1.12	0.10	Regression
Tonga	99	49	0.0	2,114	4,246	1,192	3,565	511	0.00	0.00	Regression
Turkey	67,444	40,265	0.4	6,087	10,196	4,342	6,163	309	1.07	0.38	Regression
United Arab Emirates	3,414	2,394	0.2	46,089	65,713	32,425	40,773	7,485	0.06	0.14	Regression
Vanuatu	194	92	0.0	1,070	2,256	603	1,806	154	0.00	0.00	Regression
Viet Nam	79,765	45,345	0.1	967	1,700	355	1,377	33	1.20	0.07	Regression
West Bank and Gaza	3,110	1,342	0.0	3,172	7,351	2,772	4,668	89	0.04	0.01	Regression
Yemen, Rep.	18,722	7,604	0.0	738	1,817	667	1,163	13	0.20	0.01	Regression
Latin America	528,541	309,771	3.4	6,498	11,088	4,247	7,320	480	8.23	3.14	Region avg.
Argentina	37,318	23,872	0.6	14,967	23,397	9,577	14,382	562	0.63	0.51	Regression
Bahamas	309	190	0.0	24,031	39,098	17,196	27,818	5,916	0.01	0.01	Regression
Barbados	251	180	0.0	11,639	16,259	8,202	9,979	1,922	0.00	0.00	Regression
Belize	258	126	0.0	4,523	9,274	2,594	7,403	723	0.00	0.00	Regression
Bolivia	8,489	4,277	0.0	989	1,963	539	1,740	316	0.11	0.01	Regression
Brazil	176,659	107,032	0.8	4,703	7,762	3,714	4,342	294	2.84	0.76	Regression

Table 2-4: Wealth estimates by country (2001), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation Method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	15,602	9,997	0.1	6,033	9,415	1,095	9,311	991	0.27	0.09	Regression
Colombia	40,432	23,291	0.2	3,733	6,479	1,173	5,875	569	0.62	0.14	Regression
Costa Rica	4,017	2,358	0.0	6,303	10,737	3,439	7,642	343	0.06	0.02	Regression
Dominica	71	43	0.0	5,195	8,666	2,685	6,684	703	0.00	0.00	Regression
Ecuador	12,470	6,916	0.0	2,706	4,878	466	4,759	347	0.18	0.03	Regression
El Salvador	5,973	3,176	0.0	3,475	6,536	1,467	6,032	963	0.08	0.02	Regression
Grenada	101	55	0.0	3,556	6,585	2,376	5,035	827	0.00	0.00	Regression
Guyana	757	446	0.0	629	1,067	224	1,048	205	0.01	0.00	Regression
Jamaica	2,589	1,492	0.0	5,106	8,859	2,040	7,237	418	0.04	0.01	Regression
Mexico	100,840	57,818	1.1	10,911	19,030	7,974	11,551	496	1.54	1.01	Regression
Nicaragua	5,177	2,479	0.0	1,189	2,483	315	2,282	114	0.07	0.01	Regression
Panama	3,007	1,775	0.0	4,903	8,308	3,329	5,963	984	0.05	0.01	Regression
Paraguay	5,461	2,795	0.0	1,867	3,647	604	3,316	272	0.07	0.01	Regression
Peru	26,390	14,803	0.1	3,644	6,496	1,220	5,705	430	0.39	0.09	Regression
St. Kitts and Nevis	46	28	0.0	7,234	12,068	6,694	6,387	1,013	0.00	0.00	Regression
St. Lucia	159	92	0.0	3,488	6,014	2,180	4,615	782	0.00	0.00	Regression
St. Vincent and the Grenadines	108	63	0.0	2,725	4,642	868	4,853	1,080	0.00	0.00	Regression
Suriname	474	283	0.0	2,586	4,334	653	3,805	124	0.01	0.00	Regression
Trinidad and Tobago	1,300	824	0.0	3,407	5,375	2,819	2,993	437	0.02	0.00	Regression
Uruguay	3,327	2,261	0.0	12,333	18,148	5,730	13,675	1,257	0.06	0.04	Regression
Venezuela	24,871	14,071	0.2	6,215	10,985	3,390	7,784	188	0.37	0.14	Regression
China	1,254,279	833,435	5.0	3,987	6,001	2,819	3,383	202	22.14	4.57	Regression
Africa	838,684	393,022	1.0	1,203	2,566	1,229	1,483	146	10.44	0.92	Region avg.
Algeria	30,954	16,961	0.1	3,414	6,231	1,614	4,672	55	0.45	0.10	Regression
Benin	6,879	3,092	0.0	500	1,113	482	652	22	0.08	0.00	Regression
Botswana	1,749	883	0.0	1,845	3,654	2,551	1,221	117	0.02	0.00	Regression
Burkina Faso	12,046	5,093	0.0	181	427	245	195	12	0.14	0.00	Regression
Burundi	6,604	2,798	0.0	62	146	101	52	7	0.07	0.00	Regression
Cameroon	16,242	7,490	0.0	704	1,526	959	598	31	0.20	0.01	Regression
Cape Verde	447	202	0.0	4,629	10,238	3,396	7,360	518	0.01	0.00	Regression
Central African Republic	3,820	1,813	0.0	240	506	334	179	7	0.05	0.00	Regression
Chad	8,708	3,771	0.0	160	371	193	182	4	0.10	0.00	Regression
Comoros	564	273	0.0	615	1,272	485	807	20	0.01	0.00	Regression
Congo, Dem. Rep.	52,284	21,636	0.0	62	149	84	66	0	0.57	0.00	Regression
Congo, Rep.	3,103	1,443	0.0	659	1,418	806	626	15	0.04	0.00	Regression
Côte d'Ivoire	17,688	8,460	0.0	821	1,717	1,020	742	46	0.22	0.01	Regression
Djibouti	747	361	0.0	1,245	2,578	1,455	1,248	126	0.01	0.00	Regression
Egypt	71,518	37,427	0.3	3,725	7,119	2,995	4,495	371	0.99	0.24	Regression
Equatorial Guinea	545	256	0.0	556	1,180	661	534	15	0.01	0.00	Regression
Eritrea	3,802	1,678	0.0	140	318	134	196	13	0.04	0.00	Regression
Ethiopia	67,272	29,563	0.0	82	186	99	92	6	0.79	0.01	Regression
Gabon	1,261	617	0.0	5,235	10,708	5,122	5,801	215	0.02	0.01	Regression
Gambia	1,347	637	0.0	328	693	365	345	16	0.02	0.00	Regression
Ghana	19,999	9,634	0.0	391	812	398	427	13	0.26	0.01	Regression
Guinea	8,545	3,884	0.0	373	820	418	409	7	0.10	0.00	Regression
Guinea-Bissau	1,335	646	0.0	148	306	205	104	3	0.02	0.00	Regression
Kenya	32,269	14,269	0.0	406	919	576	384	41	0.38	0.01	Regression
Lesotho	1,915	881	0.0	398	865	610	287	32	0.02	0.00	Regression
Liberia	2,958	1,337	0.0	274	607	294	317	4	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (2001), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation Method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	5,457	3,049	0.1	18,109	32,410	8,590	24,588	769	0.08	0.09	Regression
Madagascar	15,730	7,090	0.0	290	643	247	405	9	0.19	0.00	Regression
Malawi	12,194	5,307	0.0	194	445	350	99	3	0.14	0.00	Regression
Mali	10,759	4,658	0.0	168	388	253	152	18	0.12	0.00	Regression
Mauritania	2,677	1,263	0.0	541	1,147	486	701	40	0.03	0.00	Regression
Mauritius	1,207	796	0.0	9,272	14,068	6,029	8,870	831	0.02	0.01	Regression
Morocco	29,166	16,229	0.1	3,004	5,399	2,121	3,510	233	0.43	0.08	Regression
Mozambique	18,746	8,575	0.0	196	429	279	161	12	0.23	0.00	Regression
Namibia	1,862	901	0.0	3,152	6,511	3,615	3,320	424	0.02	0.01	Regression
Niger	11,408	4,714	0.0	122	296	180	120	4	0.13	0.00	Regression
Rwanda	8,310	3,478	0.0	129	307	231	85	8	0.09	0.00	Regression
Senegal	10,165	4,413	0.0	581	1,338	727	661	50	0.12	0.01	Regression
Seychelles	81	45	0.0	22,973	41,073	10,846	31,363	1,136	0.00	0.00	Regression
Sierra Leone	4,368	2,054	0.0	122	259	176	85	2	0.05	0.00	Regression
South Africa	45,536	25,584	0.2	3,442	6,127	5,163	1,995	1,031	0.68	0.14	Regression
Sudan	35,667	16,895	0.0	498	1,052	457	602	7	0.45	0.02	Regression
Swaziland	1,092	477	0.0	1,558	3,571	2,792	869	91	0.01	0.00	Regression
Tanzania	35,026	15,547	0.0	244	550	328	229	7	0.41	0.01	Regression
Togo	5,404	2,498	0.0	392	848	352	515	18	0.07	0.00	Regression
Tunisia	9,539	5,723	0.1	6,574	10,959	3,618	7,928	587	0.15	0.06	Regression
Uganda	25,216	9,970	0.0	145	367	248	125	7	0.26	0.00	Regression
Zambia	10,724	4,701	0.0	292	667	526	155	14	0.12	0.00	Regression
Zimbabwe	12,502	5,647	0.0	602	1,332	1,110	310	88	0.15	0.01	Regression
India	1,060,371	584,953	1.2	1,132	2,053	273	1,839	59	15.54	1.10	Regression
World	6,199,219	3,764,498	109.5	17,657	29,098	18,989	15,079	4,991	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2002)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	325,443	233,985	40.2	123,641	171,968	136,445	75,364	39,840	6.10	33.92	Region avg.
Canada	31,315	23,421	2.4	77,468	103,580	72,778	52,769	21,967	0.61	2.05	HBS
United States of America	294,009	210,478	37.8	128,563	179,584	143,534	77,881	41,831	5.49	31.87	HBS
Europe	729,677	555,920	39.4	53,971	70,840	37,656	45,676	12,492	14.50	33.21	Region avg.
Albania	3,076	1,882	0.0	2,699	4,412	900	3,578	67	0.05	0.01	Regression
Austria	8,084	6,250	0.7	80,543	104,168	53,338	68,707	17,877	0.16	0.55	Regression
Belarus	9,957	7,398	0.0	1,983	2,669	663	2,073	67	0.19	0.02	Regression
Belgium	10,268	7,878	1.2	115,760	150,881	90,994	73,931	14,044	0.21	1.00	Regression
Bosnia and Herzegovina	3,776	2,778	0.0	4,863	6,611	1,500	5,543	432	0.07	0.02	Regression
Bulgaria	7,893	6,192	0.0	4,196	5,348	1,594	3,939	185	0.16	0.03	Regression
Croatia	4,466	3,433	0.0	9,861	12,829	6,172	8,589	1,932	0.09	0.04	Regression
Cyprus	807	570	0.1	67,560	95,649	86,416	45,675	36,441	0.01	0.05	Regression
Czech Republic	10,190	7,926	0.1	12,411	15,956	7,873	10,578	2,495	0.21	0.11	HBS
Denmark	5,371	4,081	0.5	91,928	121,006	82,732	90,913	52,639	0.11	0.42	HBS
Estonia	1,357	1,022	0.0	8,037	10,670	5,423	6,595	1,348	0.03	0.01	Regression
Finland	5,199	3,945	0.4	68,686	90,516	35,229	68,571	13,284	0.10	0.30	Regression
France	59,832	44,733	5.9	97,872	130,908	59,475	88,814	17,381	1.17	4.94	HBS
Germany	82,232	65,009	6.8	82,891	104,852	57,636	72,258	25,042	1.70	5.75	HBS
Greece	11,000	8,685	0.6	51,001	64,592	25,566	44,472	5,445	0.23	0.47	Regression
Hungary	10,158	7,863	0.1	11,547	14,918	7,353	8,926	1,361	0.21	0.10	Regression
Iceland	286	199	0.0	153,659	220,620	102,283	152,763	34,425	0.01	0.04	Regression
Ireland	3,941	2,799	0.3	82,830	116,615	71,658	72,623	27,666	0.07	0.28	Regression
Italy	57,586	46,458	6.7	116,337	144,204	68,166	87,598	11,560	1.21	5.65	HBS
Latvia	2,337	1,770	0.0	5,082	6,710	2,453	4,847	590	0.05	0.01	Regression
Lithuania	3,467	2,549	0.0	6,186	8,416	2,975	5,663	221	0.07	0.02	Regression
Luxembourg	448	339	0.1	152,766	202,067	126,593	118,065	42,591	0.01	0.06	Regression
Macedonia, FYR	2,024	1,428	0.0	4,478	6,349	1,709	4,883	243	0.04	0.01	Regression
Malta	394	291	0.0	40,421	54,869	30,654	34,556	10,341	0.01	0.01	Regression
Moldova	3,961	2,715	0.0	602	877	300	609	31	0.07	0.00	Regression
Montenegro	650	461	0.0	5,195	7,329	1,944	5,519	133	0.01	0.00	Regression
Netherlands	16,084	12,148	1.4	84,361	111,690	101,135	49,173	38,618	0.32	1.14	HBS
Norway	4,538	3,356	0.5	100,528	135,955	58,695	126,013	48,752	0.09	0.38	Regression
Poland	38,331	28,228	0.3	8,073	10,963	4,064	8,077	1,177	0.74	0.26	Regression
Portugal	10,352	8,064	0.4	41,504	53,281	37,303	30,419	14,441	0.21	0.36	Regression
Romania	21,930	16,475	0.1	3,744	4,984	1,030	4,075	121	0.43	0.07	Regression
Russian Federation	145,339	108,442	0.4	2,467	3,306	1,632	1,867	193	2.83	0.30	Regression
Serbia	10,013	7,331	0.0	3,146	4,297	922	3,538	163	0.19	0.03	Regression
Slovakia	5,381	3,952	0.0	8,729	11,886	5,260	8,135	1,509	0.10	0.04	Regression
Slovenia	1,991	1,555	0.1	26,246	33,606	13,435	23,329	3,158	0.04	0.04	Regression
Spain	41,257	32,799	2.4	58,292	73,324	35,708	51,386	13,770	0.86	2.03	Regression
Sweden	8,924	6,777	0.8	95,125	125,265	55,917	93,746	24,398	0.18	0.72	Regression
Switzerland	7,281	5,626	1.4	191,809	248,251	186,207	127,340	65,296	0.15	1.18	HBS
Ukraine	48,029	36,429	0.1	1,108	1,461	437	1,076	52	0.95	0.04	Regression
United Kingdom	59,392	44,551	8.0	133,857	178,450	98,426	113,426	33,403	1.16	6.70	HBS
Asia-Pacific	1,487,636	879,368	26.8	18,021	30,486	18,700	17,554	5,767	22.93	22.60	Region avg.
Armenia	3,061	2,008	0.0	1,735	2,644	523	2,164	43	0.05	0.00	Regression
Australia	19,653	14,304	1.8	90,020	123,684	51,914	95,987	24,217	0.37	1.49	HBS
Azerbaijan	8,242	4,960	0.0	2,300	3,823	1,045	2,800	22	0.13	0.02	Regression
Bahrain	680	436	0.0	28,900	45,063	28,929	22,135	6,001	0.01	0.02	Regression
Bangladesh	145,797	77,344	0.1	602	1,135	456	710	31	2.02	0.07	Regression
Brunei Darussalam	348	212	0.0	16,990	27,880	11,653	19,918	3,691	0.01	0.00	Regression

Table 2-4: Wealth estimates by country (2002), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	13,217	6,253	0.0	554	1,171	485	697	11	0.16	0.01	Regression
China, Taiwan	22,521	17,243	1.7	77,447	101,153	69,909	51,450	20,207	0.45	1.47	Regression
Fiji	813	454	0.0	2,558	4,582	1,627	3,239	285	0.01	0.00	Regression
Georgia	4,629	3,293	0.0	3,335	4,687	1,220	3,499	31	0.09	0.01	Regression
Hong Kong SAR, China	6,775	5,257	0.7	100,032	128,918	98,622	68,381	38,085	0.14	0.57	Regression
Indonesia	210,858	127,629	0.5	2,140	3,535	273	3,342	80	3.33	0.38	Regression
Iran	68,480	38,999	0.1	2,060	3,617	1,202	2,622	206	1.02	0.12	Regression
Israel	6,334	4,019	0.3	45,519	71,741	58,825	28,500	15,584	0.10	0.24	HBS
Japan	127,097	101,895	17.3	136,133	169,804	111,794	90,177	32,167	2.66	14.59	HBS
Jordan	5,103	2,562	0.0	4,756	9,470	3,626	6,897	1,053	0.07	0.02	Regression
Kazakhstan	14,927	9,526	0.0	1,944	3,046	910	2,264	128	0.25	0.02	Regression
Korea, Rep.	46,948	33,978	1.4	29,229	40,386	26,923	26,735	13,271	0.89	1.16	Regression
Kuwait	2,439	1,658	0.1	50,208	73,865	43,055	40,944	10,134	0.04	0.10	Regression
Kyrgyz Republic	5,068	2,816	0.0	837	1,507	331	1,182	5	0.07	0.00	Regression
Lao PDR	5,599	2,623	0.0	664	1,418	467	964	12	0.07	0.00	Regression
Lebanon	3,899	2,385	0.1	13,659	22,330	14,265	13,266	5,201	0.06	0.04	Regression
Malaysia	24,250	13,903	0.1	6,065	10,579	6,928	6,593	2,943	0.36	0.12	Regression
Maldives	280	140	0.0	951	1,910	590	1,442	122	0.00	0.00	Regression
Mongolia	2,451	1,367	0.0	2,063	3,701	1,039	2,708	45	0.04	0.00	Regression
Nepal	25,563	12,521	0.0	490	1,001	392	629	20	0.33	0.01	Regression
New Zealand	3,962	2,791	0.2	46,211	65,588	24,334	57,854	16,600	0.07	0.15	HBS
Oman	2,484	1,336	0.0	12,970	24,108	11,221	14,732	1,846	0.03	0.03	Regression
Pakistan	155,194	75,422	0.2	1,229	2,528	1,042	1,528	42	1.97	0.16	Regression
Papua New Guinea	5,675	2,755	0.0	935	1,926	997	956	28	0.07	0.00	Regression
Philippines	80,789	42,365	0.1	1,554	2,963	1,073	2,072	182	1.10	0.11	Regression
Qatar	685	480	0.0	20,998	29,948	10,173	22,595	2,820	0.01	0.01	Regression
Saudi Arabia	21,927	11,818	0.3	14,298	26,530	14,955	14,614	3,039	0.31	0.26	Regression
Singapore	4,121	2,988	0.3	78,234	107,893	64,170	72,710	28,987	0.08	0.27	HBS
Solomon Islands	438	209	0.0	2,800	5,882	2,423	3,615	156	0.01	0.00	Regression
Sri Lanka	19,040	12,327	0.0	1,093	1,689	467	1,301	79	0.32	0.02	Regression
Syrian Arab Republic	17,438	8,444	0.0	1,802	3,722	769	3,012	60	0.22	0.03	Regression
Tajikistan	6,311	2,956	0.0	429	916	234	694	11	0.08	0.00	Regression
Thailand	63,734	43,003	0.1	1,860	2,756	1,181	2,139	564	1.12	0.10	Regression
Tonga	100	50	0.0	2,600	5,152	1,452	4,443	743	0.00	0.00	Regression
Turkey	68,398	41,313	0.5	6,726	11,136	3,521	8,063	448	1.08	0.39	Regression
United Arab Emirates	3,591	2,561	0.2	60,116	84,303	44,620	50,317	10,633	0.07	0.18	Regression
Vanuatu	199	95	0.0	1,256	2,634	713	2,139	218	0.00	0.00	Regression
Viet Nam	80,863	46,621	0.1	1,137	1,973	394	1,624	45	1.22	0.08	Regression
West Bank and Gaza	3,221	1,388	0.0	2,722	6,317	2,384	4,013	81	0.04	0.01	Regression
Yemen, Rep.	19,275	7,902	0.0	833	2,031	744	1,304	16	0.21	0.01	Regression
Latin America	535,735	316,738	3.4	6,327	10,701	4,162	7,020	481	8.26	2.86	Region avg.
Argentina	37,676	24,226	0.3	8,261	12,847	7,846	5,177	175	0.63	0.26	Regression
Bahamas	313	194	0.0	26,397	42,539	19,219	30,142	6,823	0.01	0.01	Regression
Barbados	251	181	0.0	13,472	18,692	10,481	10,462	2,251	0.00	0.00	Regression
Belize	264	130	0.0	5,352	10,848	3,219	8,541	911	0.00	0.00	Regression
Bolivia	8,662	4,385	0.0	1,052	2,078	607	1,813	342	0.11	0.01	Regression
Brazil	179,123	109,648	0.8	4,703	7,683	3,757	4,265	339	2.86	0.71	Regression

Table 2-4: Wealth estimates by country (2002), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	15,780	10,185	0.1	6,385	9,893	1,152	9,909	1,168	0.27	0.08	Regression
Colombia	41,087	23,867	0.2	4,152	7,147	1,096	6,557	507	0.62	0.14	Regression
Costa Rica	4,100	2,431	0.0	7,139	12,039	4,116	8,373	451	0.06	0.02	Regression
Dominica	71	43	0.0	5,951	9,835	3,181	7,468	815	0.00	0.00	Regression
Ecuador	12,624	7,058	0.0	3,716	6,647	921	6,102	377	0.18	0.04	Regression
El Salvador	5,996	3,207	0.0	4,013	7,501	1,871	6,805	1,175	0.08	0.02	Regression
Grenada	102	56	0.0	4,516	8,261	3,116	6,272	1,127	0.00	0.00	Regression
Guyana	759	451	0.0	708	1,193	276	1,159	243	0.01	0.00	Regression
Jamaica	2,610	1,513	0.0	6,025	10,396	2,571	8,439	614	0.04	0.01	Regression
Mexico	102,042	59,142	1.2	11,601	20,016	7,497	12,986	467	1.54	1.00	Regression
Nicaragua	5,249	2,551	0.0	1,377	2,834	413	2,572	151	0.07	0.01	Regression
Panama	3,063	1,818	0.0	6,050	10,194	4,272	7,028	1,105	0.05	0.02	Regression
Paraguay	5,571	2,879	0.0	1,592	3,080	610	2,705	234	0.08	0.01	Regression
Peru	26,765	15,135	0.1	4,268	7,547	1,482	6,580	514	0.39	0.10	Regression
St. Kitts and Nevis	47	28	0.0	9,144	15,110	9,771	6,720	1,381	0.00	0.00	Regression
St. Lucia	160	94	0.0	3,964	6,756	2,573	5,158	975	0.00	0.00	Regression
St. Vincent and the Grenadines	108	64	0.0	3,143	5,281	1,071	5,569	1,359	0.00	0.00	Regression
Suriname	481	288	0.0	3,774	6,305	723	5,951	369	0.01	0.00	Regression
Trinidad and Tobago	1,305	841	0.0	5,142	7,980	4,726	3,943	689	0.02	0.01	Regression
Uruguay	3,328	2,266	0.0	8,676	12,741	4,541	9,439	1,240	0.06	0.02	Regression
Venezuela	25,334	14,457	0.2	6,029	10,565	4,423	6,294	152	0.38	0.13	Regression
China	1,263,463	844,882	6.2	4,908	7,341	3,619	3,997	276	22.03	5.23	Regression
Africa	858,572	404,361	1.2	1,383	2,937	1,549	1,568	180	10.55	1.00	Region avg.
Algeria	31,414	17,554	0.1	3,969	7,103	1,912	5,287	96	0.46	0.11	Regression
Benin	7,113	3,210	0.0	659	1,460	635	856	31	0.08	0.00	Regression
Botswana	1,772	906	0.0	2,391	4,679	3,514	1,325	159	0.02	0.00	Regression
Burkina Faso	12,438	5,296	0.0	205	481	275	221	15	0.14	0.00	Regression
Burundi	6,767	2,914	0.0	70	162	115	56	9	0.08	0.00	Regression
Cameroon	16,626	7,708	0.0	777	1,677	1,017	702	42	0.20	0.01	Regression
Cape Verde	455	209	0.0	5,660	12,337	4,137	8,885	685	0.01	0.00	Regression
Central African Republic	3,890	1,846	0.0	272	572	384	198	10	0.05	0.00	Regression
Chad	9,032	3,910	0.0	345	797	468	340	11	0.10	0.00	Regression
Comoros	577	283	0.0	784	1,600	610	1,017	27	0.01	0.00	Regression
Congo, Dem. Rep.	53,885	22,288	0.0	93	224	139	86	1	0.58	0.00	Regression
Congo, Rep.	3,180	1,487	0.0	582	1,244	650	603	9	0.04	0.00	Regression
Côte d'Ivoire	18,075	8,656	0.0	915	1,910	1,132	831	53	0.23	0.01	Regression
Djibouti	763	372	0.0	1,320	2,709	1,586	1,248	125	0.01	0.00	Regression
Egypt	72,894	38,571	0.3	3,743	7,074	3,219	4,217	361	1.01	0.23	Regression
Equatorial Guinea	560	263	0.0	845	1,803	1,108	720	26	0.01	0.00	Regression
Eritrea	3,963	1,781	0.0	215	479	232	266	20	0.05	0.00	Regression
Ethiopia	69,059	30,385	0.0	96	219	125	102	7	0.79	0.01	Regression
Gabon	1,289	635	0.0	7,001	14,215	6,738	7,838	361	0.02	0.01	Regression
Gambia	1,391	658	0.0	361	762	447	337	21	0.02	0.00	Regression
Ghana	20,475	9,929	0.0	496	1,023	524	518	20	0.26	0.01	Regression
Guinea	8,706	3,966	0.0	449	986	494	501	9	0.10	0.00	Regression
Guinea-Bissau	1,369	660	0.0	186	387	284	106	3	0.02	0.00	Regression
Kenya	33,119	14,751	0.0	479	1,075	730	393	48	0.38	0.01	Regression
Lesotho	1,937	898	0.0	438	945	706	274	35	0.02	0.00	Regression
Liberia	3,057	1,387	0.0	312	688	327	366	5	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (2002), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	5,569	3,174	0.1	16,864	29,593	10,572	19,630	610	0.08	0.08	Regression
Madagascar	16,190	7,294	0.0	392	869	398	483	12	0.19	0.01	Regression
Malawi	12,553	5,446	0.0	171	394	313	84	3	0.14	0.00	Regression
Mali	11,011	4,785	0.0	265	609	414	223	29	0.12	0.00	Regression
Mauritania	2,753	1,308	0.0	677	1,424	656	825	57	0.03	0.00	Regression
Mauritius	1,219	809	0.0	10,991	16,570	7,328	10,308	1,066	0.02	0.01	Regression
Morocco	29,495	16,655	0.1	3,533	6,257	2,450	4,091	284	0.43	0.09	Regression
Mozambique	19,259	8,797	0.0	193	422	277	157	13	0.23	0.00	Regression
Namibia	1,898	925	0.0	2,946	6,049	3,449	2,989	389	0.02	0.00	Regression
Niger	11,797	4,868	0.0	147	356	213	148	5	0.13	0.00	Regression
Rwanda	8,539	3,620	0.0	151	357	265	102	10	0.09	0.00	Regression
Senegal	10,433	4,552	0.0	699	1,602	877	789	64	0.12	0.01	Regression
Seychelles	84	47	0.0	21,834	38,694	11,692	28,469	1,467	0.00	0.00	Regression
Sierra Leone	4,540	2,132	0.0	177	376	265	115	4	0.06	0.00	Regression
South Africa	46,197	26,153	0.2	5,310	9,379	8,084	2,656	1,361	0.68	0.21	Regression
Sudan	36,407	17,347	0.0	585	1,228	549	692	13	0.45	0.02	Regression
Swaziland	1,101	484	0.0	1,350	3,075	2,500	664	89	0.01	0.00	Regression
Tanzania	35,958	15,975	0.0	277	623	385	247	9	0.42	0.01	Regression
Togo	5,553	2,586	0.0	477	1,025	418	628	21	0.07	0.00	Regression
Tunisia	9,623	5,861	0.1	7,839	12,873	4,400	9,216	744	0.15	0.06	Regression
Uganda	26,035	10,286	0.0	167	423	281	151	10	0.27	0.00	Regression
Zambia	10,972	4,787	0.0	343	786	645	154	14	0.12	0.00	Regression
Zimbabwe	12,518	5,670	0.0	808	1,785	1,432	744	391	0.15	0.01	Regression
India	1,078,111	599,006	1.4	1,299	2,338	333	2,086	80	15.62	1.18	Regression
World	6,278,731	3,834,265	118.6	18,891	30,935	19,432	17,200	5,697	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2.4: Wealth estimates by country (2003)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	328,694	236,813	46.6	141,819	196,844	158,494	82,865	44,516	6.06	32.57	Region avg.
Canada	31,646	23,766	3.2	100,579	133,930	93,683	68,563	28,315	0.61	2.22	HBS
United States of America	296,928	212,961	43.4	146,216	203,866	165,728	84,462	46,324	5.45	30.33	HBS
Europe	730,432	559,141	50.6	69,249	90,463	47,233	59,094	15,864	14.32	35.34	Region avg.
Albania	3,087	1,911	0.0	3,989	6,444	1,123	5,437	117	0.05	0.01	Regression
Austria	8,135	6,308	0.9	106,026	136,727	67,289	91,376	21,938	0.16	0.60	Regression
Belarus	9,910	7,423	0.0	2,686	3,586	911	2,790	115	0.19	0.02	Regression
Belgium	10,313	7,921	1.6	150,308	195,697	110,986	102,598	17,887	0.20	1.08	Regression
Bosnia and Herzegovina	3,783	2,808	0.0	6,453	8,695	1,814	7,535	654	0.07	0.02	Regression
Bulgaria	7,840	6,184	0.0	5,899	7,479	2,234	5,606	360	0.16	0.03	Regression
Croatia	4,457	3,441	0.1	13,110	16,978	8,153	11,670	2,844	0.09	0.04	Regression
Cyprus	817	582	0.1	84,730	118,895	101,984	61,791	44,880	0.01	0.05	Regression
Czech Republic	10,180	7,955	0.2	15,013	19,211	9,753	12,903	3,445	0.20	0.11	HBS
Denmark	5,387	4,084	0.6	115,046	151,777	106,702	111,315	66,240	0.10	0.43	HBS
Estonia	1,353	1,025	0.0	11,269	14,866	7,904	9,746	2,784	0.03	0.01	Regression
Finland	5,212	3,967	0.5	94,060	123,575	46,658	94,657	17,739	0.10	0.34	Regression
France	60,230	45,114	7.9	130,527	174,262	75,794	120,893	22,425	1.16	5.49	HBS
Germany	82,319	65,257	8.6	105,064	132,534	73,644	89,249	30,359	1.67	6.04	HBS
Greece	11,021	8,753	0.8	69,051	86,947	32,444	62,332	7,829	0.22	0.53	Regression
Hungary	10,130	7,870	0.2	15,310	19,708	8,904	13,013	2,209	0.20	0.11	Regression
Iceland	288	201	0.1	206,027	294,627	138,178	214,869	58,419	0.01	0.04	Regression
Ireland	4,020	2,878	0.5	113,404	158,431	96,197	101,720	39,486	0.07	0.32	Regression
Italy	57,927	46,795	8.6	147,755	182,906	84,213	113,884	15,192	1.20	5.98	HBS
Latvia	2,321	1,768	0.0	6,456	8,472	2,928	6,589	1,045	0.05	0.01	Regression
Lithuania	3,454	2,558	0.0	8,451	11,412	3,916	8,171	674	0.07	0.02	Regression
Luxembourg	453	343	0.1	175,283	231,864	138,528	145,066	51,729	0.01	0.06	Regression
Macedonia, FYR	2,028	1,443	0.0	5,875	8,261	2,147	6,446	332	0.04	0.01	Regression
Malta	397	295	0.0	53,391	71,887	38,999	45,408	12,520	0.01	0.01	Regression
Moldova	3,888	2,693	0.0	889	1,284	442	897	55	0.07	0.00	Regression
Montenegro	640	455	0.0	6,787	9,541	2,490	7,304	253	0.01	0.00	Regression
Netherlands	16,164	12,206	1.7	106,632	141,204	129,667	62,853	51,315	0.31	1.20	HBS
Norway	4,567	3,376	0.6	134,716	182,234	67,916	169,864	55,546	0.09	0.43	Regression
Poland	38,284	28,515	0.4	9,185	12,332	4,182	9,446	1,296	0.73	0.25	Regression
Portugal	10,421	8,152	0.6	54,080	69,136	46,534	41,148	18,546	0.21	0.39	Regression
Romania	21,829	16,486	0.1	5,269	6,976	1,410	5,848	281	0.42	0.08	Regression
Russian Federation	144,598	108,723	0.5	3,299	4,388	2,183	2,513	308	2.78	0.33	Regression
Serbia	9,950	7,321	0.0	4,688	6,372	1,370	5,237	234	0.19	0.03	Regression
Slovakia	5,382	3,991	0.1	11,785	15,891	6,545	11,528	2,181	0.10	0.04	Regression
Slovenia	1,994	1,567	0.1	35,889	45,663	18,141	31,728	4,206	0.04	0.05	Regression
Spain	41,869	33,391	3.4	80,401	100,815	48,132	71,731	19,048	0.85	2.35	Regression
Sweden	8,970	6,814	1.2	131,802	173,500	77,049	128,923	32,473	0.17	0.83	Regression
Switzerland	7,338	5,689	1.6	220,914	284,987	220,449	141,232	76,695	0.15	1.13	HBS
Ukraine	47,647	36,427	0.1	1,427	1,866	576	1,382	92	0.93	0.05	Regression
United Kingdom	59,667	44,837	9.7	161,996	215,576	118,407	138,958	41,789	1.15	6.75	HBS
Asia-Pacific	1,509,319	899,748	31.4	20,814	34,916	21,476	19,740	6,300	23.04	21.95	Region avg.
Armenia	3,060	2,028	0.0	2,193	3,309	691	2,663	45	0.05	0.00	Regression
Australia	19,904	14,528	2.5	127,763	175,033	69,748	141,633	36,348	0.37	1.78	HBS
Azerbaijan	8,306	5,058	0.0	2,776	4,559	1,207	3,383	32	0.13	0.02	Regression
Bahrain	696	446	0.0	32,910	51,301	32,357	25,604	6,660	0.01	0.02	Regression
Bangladesh	148,281	79,765	0.1	734	1,364	545	855	36	2.04	0.08	Regression
Brunei Darussalam	356	218	0.0	22,045	35,883	14,779	25,771	4,666	0.01	0.01	Regression

Table 2.4: Wealth estimates by country (2003), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	13,432	6,504	0.0	678	1,401	589	826	14	0.17	0.01	Regression
China, Taiwan	22,605	17,396	1.8	80,146	104,146	73,045	51,200	20,100	0.45	1.27	HBS
Fiji	818	460	0.0	3,265	5,798	1,887	4,304	393	0.01	0.00	Regression
Georgia	4,573	3,278	0.0	4,035	5,630	1,453	4,217	40	0.08	0.01	Regression
Hong Kong SAR, China	6,814	5,331	0.8	112,764	144,135	112,876	69,942	38,683	0.14	0.54	Regression
Indonesia	213,656	130,517	0.6	2,939	4,811	416	4,510	114	3.34	0.44	Regression
Iran	69,227	40,238	0.2	2,681	4,613	1,532	3,380	299	1.03	0.13	Regression
Israel	6,454	4,105	0.4	59,268	93,177	76,868	31,381	15,072	0.11	0.27	HBS
Japan	127,263	102,437	19.6	153,678	190,923	130,150	95,792	35,019	2.62	13.66	HBS
Jordan	5,245	2,658	0.0	5,704	11,255	4,565	7,846	1,156	0.07	0.02	Regression
Kazakhstan	14,997	9,647	0.0	2,594	4,033	1,187	3,052	205	0.25	0.03	Regression
Korea, Rep.	47,164	34,465	1.6	34,225	46,836	28,487	31,993	13,643	0.88	1.13	Regression
Kuwait	2,531	1,733	0.1	55,112	80,500	45,529	46,560	11,589	0.04	0.10	Regression
Kyrgyz Republic	5,117	2,874	0.0	1,300	2,314	537	1,787	10	0.07	0.00	Regression
Lao PDR	5,690	2,689	0.0	832	1,761	549	1,225	13	0.07	0.00	Regression
Lebanon	3,965	2,453	0.1	17,088	27,630	18,096	15,268	5,734	0.06	0.05	Regression
Malaysia	24,715	14,292	0.2	7,611	13,160	8,776	7,759	3,374	0.37	0.13	Regression
Maldives	284	145	0.0	1,115	2,180	671	1,638	129	0.00	0.00	Regression
Mongolia	2,484	1,409	0.0	2,296	4,047	1,149	2,971	72	0.04	0.00	Regression
Nepal	26,123	12,893	0.0	579	1,172	457	738	23	0.33	0.01	Regression
New Zealand	4,013	2,834	0.3	71,007	100,538	32,106	91,594	23,162	0.07	0.20	HBS
Oman	2,526	1,372	0.0	16,155	29,734	13,966	17,909	2,141	0.04	0.03	Regression
Pakistan	158,694	77,748	0.2	1,486	3,034	1,201	1,891	58	1.99	0.16	Regression
Papua New Guinea	5,821	2,834	0.0	864	1,774	810	988	24	0.07	0.00	Regression
Philippines	82,344	43,538	0.1	1,800	3,405	1,259	2,339	194	1.11	0.10	Regression
Qatar	732	526	0.0	34,364	47,748	26,047	24,859	3,158	0.01	0.02	Regression
Saudi Arabia	22,496	12,275	0.4	16,020	29,361	16,407	16,121	3,168	0.31	0.25	Regression
Singapore	4,154	3,028	0.4	85,888	117,832	72,284	75,839	30,291	0.08	0.25	HBS
Solomon Islands	450	216	0.0	1,931	4,023	1,415	2,706	98	0.01	0.00	Regression
Sri Lanka	19,197	12,530	0.0	1,374	2,104	589	1,615	100	0.32	0.02	Regression
Syrian Arab Republic	17,952	8,861	0.0	2,134	4,324	1,058	3,344	78	0.23	0.03	Regression
Tajikistan	6,379	3,002	0.0	575	1,223	288	949	14	0.08	0.00	Regression
Thailand	64,523	43,881	0.2	2,405	3,536	1,622	2,579	665	1.12	0.11	Regression
Tonga	100	51	0.0	3,329	6,502	1,813	5,619	930	0.00	0.00	Regression
Turkey	69,329	42,354	0.7	10,124	16,573	5,149	12,101	677	1.08	0.49	Regression
United Arab Emirates	3,766	2,728	0.3	70,947	97,919	52,184	57,620	11,884	0.07	0.19	Regression
Vanuatu	205	98	0.0	1,560	3,250	770	2,756	276	0.00	0.00	Regression
Viet Nam	81,952	47,909	0.1	1,412	2,416	472	2,005	62	1.23	0.08	Regression
West Bank and Gaza	3,335	1,437	0.0	3,002	6,965	2,243	4,815	92	0.04	0.01	Regression
Yemen, Rep.	19,843	8,221	0.0	1,001	2,417	898	1,539	20	0.21	0.01	Regression
Latin America	542,767	323,698	3.7	6,848	11,482	4,047	7,968	532	8.29	2.60	Region avg.
Argentina	38,023	24,567	0.3	7,021	10,866	3,633	7,424	191	0.63	0.19	Regression
Bahamas	317	199	0.0	32,011	51,068	24,057	34,675	7,664	0.01	0.01	Regression
Barbados	252	183	0.0	16,005	22,049	11,854	12,926	2,732	0.00	0.00	Regression
Belize	270	135	0.0	6,167	12,347	3,843	9,555	1,051	0.00	0.00	Regression
Bolivia	8,835	4,496	0.0	1,137	2,234	626	1,947	339	0.12	0.01	Regression
Brazil	181,537	112,279	1.0	5,338	8,630	3,929	5,060	360	2.87	0.68	Regression

Table 2.4: Wealth estimates by country (2003), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	15,955	10,379	0.1	7,611	11,700	1,290	11,738	1,327	0.27	0.08	Regression
Colombia	41,741	24,448	0.2	4,452	7,602	1,333	6,825	556	0.63	0.13	Regression
Costa Rica	4,180	2,505	0.0	8,024	13,388	4,680	9,228	519	0.06	0.02	Regression
Dominica	71	44	0.0	6,619	10,836	3,467	8,233	863	0.00	0.00	Regression
Ecuador	12,773	7,198	0.1	4,795	8,509	1,241	7,713	446	0.18	0.04	Regression
El Salvador	6,017	3,239	0.0	4,790	8,898	2,350	7,954	1,406	0.08	0.02	Regression
Grenada	102	56	0.0	5,295	9,557	3,503	7,302	1,247	0.00	0.00	Regression
Guyana	761	455	0.0	791	1,323	325	1,227	228	0.01	0.00	Regression
Jamaica	2,631	1,534	0.0	6,774	11,620	3,466	8,956	801	0.04	0.01	Regression
Mexico	103,165	60,419	1.3	12,842	21,928	7,888	14,651	611	1.55	0.93	Regression
Nicaragua	5,318	2,624	0.0	1,553	3,148	461	2,875	188	0.07	0.01	Regression
Panama	3,119	1,862	0.0	6,824	11,435	4,859	7,733	1,158	0.05	0.01	Regression
Paraguay	5,682	2,966	0.0	1,799	3,446	516	3,096	166	0.08	0.01	Regression
Peru	27,131	15,461	0.1	5,053	8,866	1,756	7,642	532	0.40	0.10	Regression
St. Kitts and Nevis	47	29	0.0	8,636	14,138	8,391	7,408	1,661	0.00	0.00	Regression
St. Lucia	162	96	0.0	4,994	8,406	3,251	6,278	1,123	0.00	0.00	Regression
St. Vincent and the Grenadines	108	65	0.0	3,761	6,239	1,415	6,776	1,952	0.00	0.00	Regression
Suriname	487	293	0.0	5,656	9,410	1,394	8,620	604	0.01	0.00	Regression
Trinidad and Tobago	1,309	858	0.0	5,194	7,925	4,263	4,317	655	0.02	0.00	Regression
Uruguay	3,326	2,269	0.0	8,048	11,796	3,917	8,611	731	0.06	0.02	Regression
Venezuela	25,797	14,847	0.1	5,562	9,663	3,943	5,854	134	0.38	0.10	Regression
China	1,272,336	856,855	7.7	6,035	8,962	4,539	4,770	346	21.94	5.36	Regression
Africa	878,834	416,008	1.3	1,494	3,156	1,572	1,837	253	10.65	0.92	Region avg.
Algeria	31,885	18,159	0.1	4,629	8,128	1,954	6,279	104	0.46	0.10	Regression
Benin	7,358	3,337	0.0	805	1,775	714	1,107	46	0.09	0.00	Regression
Botswana	1,794	928	0.0	3,049	5,895	4,051	2,109	265	0.02	0.00	Regression
Burkina Faso	12,853	5,510	0.0	273	637	338	321	22	0.14	0.00	Regression
Burundi	6,956	3,056	0.0	69	157	111	54	8	0.08	0.00	Regression
Cameroon	17,018	7,931	0.0	1,010	2,166	1,286	940	60	0.20	0.01	Regression
Cape Verde	462	215	0.0	7,410	15,904	4,655	12,200	951	0.01	0.00	Regression
Central African Republic	3,959	1,880	0.0	324	682	452	242	13	0.05	0.00	Regression
Chad	9,366	4,054	0.0	244	565	312	260	7	0.10	0.00	Regression
Comoros	589	293	0.0	1,147	2,308	813	1,537	42	0.01	0.00	Regression
Congo, Dem. Rep.	55,591	22,998	0.0	107	258	166	93	1	0.59	0.00	Regression
Congo, Rep.	3,261	1,535	0.0	738	1,568	809	773	15	0.04	0.00	Regression
Côte d'Ivoire	18,453	8,844	0.0	1,242	2,591	1,497	1,162	68	0.23	0.02	Regression
Djibouti	777	382	0.0	1,500	3,051	1,797	1,382	128	0.01	0.00	Regression
Egypt	74,296	39,760	0.3	3,992	7,460	3,539	4,299	379	1.02	0.21	Regression
Equatorial Guinea	576	270	0.0	1,198	2,561	1,515	1,080	34	0.01	0.00	Regression
Eritrea	4,134	1,888	0.0	192	420	177	262	19	0.05	0.00	Regression
Ethiopia	70,881	31,246	0.0	115	261	140	130	9	0.80	0.01	Regression
Gabon	1,316	654	0.0	7,874	15,854	6,941	9,296	383	0.02	0.01	Regression
Gambia	1,436	679	0.0	413	874	507	392	25	0.02	0.00	Regression
Ghana	20,955	10,229	0.0	667	1,367	729	665	27	0.26	0.01	Regression
Guinea	8,870	4,051	0.0	463	1,013	503	519	9	0.10	0.00	Regression
Guinea-Bissau	1,403	674	0.0	195	405	289	118	2	0.02	0.00	Regression
Kenya	33,992	15,245	0.0	578	1,289	884	459	55	0.39	0.01	Regression
Lesotho	1,958	914	0.0	438	937	593	371	27	0.02	0.00	Regression
Liberia	3,138	1,428	0.0	302	663	364	303	4	0.04	0.00	Regression

Table 2.4: Wealth estimates by country (2003), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	5,685	3,300	0.1	12,209	21,031	4,719	16,734	422	0.08	0.05	Regression
Madagascar	16,657	7,503	0.0	466	1,034	402	648	16	0.19	0.01	Regression
Malawi	12,912	5,582	0.0	180	417	284	138	4	0.14	0.00	Regression
Mali	11,277	4,922	0.0	322	737	464	314	41	0.13	0.00	Regression
Mauritania	2,830	1,355	0.0	736	1,538	692	909	63	0.03	0.00	Regression
Mauritius	1,231	822	0.0	12,854	19,257	8,729	12,176	1,648	0.02	0.01	Regression
Morocco	29,821	17,090	0.1	4,557	7,951	2,880	5,447	375	0.44	0.09	Regression
Mozambique	19,784	9,021	0.0	252	552	361	208	16	0.23	0.00	Regression
Namibia	1,935	948	0.0	3,838	7,833	3,516	5,038	721	0.02	0.01	Regression
Niger	12,203	5,022	0.0	193	468	263	212	7	0.13	0.00	Regression
Rwanda	8,685	3,737	0.0	171	398	284	126	11	0.10	0.00	Regression
Senegal	10,707	4,696	0.0	852	1,942	980	1,049	88	0.12	0.01	Regression
Seychelles	83	47	0.0	23,856	41,912	15,734	28,160	1,983	0.00	0.00	Regression
Sierra Leone	4,733	2,219	0.0	82	176	123	54	2	0.06	0.00	Regression
South Africa	46,849	26,718	0.2	5,044	8,845	7,172	4,044	2,372	0.68	0.17	Regression
Sudan	37,142	17,809	0.0	727	1,515	673	863	20	0.46	0.02	Regression
Swaziland	1,108	490	0.0	1,217	2,752	1,978	949	175	0.01	0.00	Regression
Tanzania	36,930	16,419	0.0	325	731	449	295	13	0.42	0.01	Regression
Togo	5,698	2,673	0.0	570	1,216	495	750	30	0.07	0.00	Regression
Tunisia	9,706	6,001	0.1	9,898	16,008	5,129	11,821	942	0.15	0.07	Regression
Uganda	26,890	10,622	0.0	193	488	323	175	11	0.27	0.00	Regression
Zambia	11,219	4,869	0.0	416	960	795	181	17	0.12	0.00	Regression
Zimbabwe	12,510	5,682	0.0	1,335	2,939	2,828	253	142	0.15	0.01	Regression
India	1,095,767	613,288	1.8	1,651	2,950	415	2,634	99	15.70	1.26	Regression
World	6,358,149	3,905,550	143.1	22,511	36,649	22,884	20,349	6,584	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2004)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	331,921	239,652	52.7	158,758	219,881	174,592	94,606	49,317	6.02	32.68	Region avg.
Canada	31,979	24,113	3.7	116,645	154,700	107,739	79,525	32,564	0.61	2.31	HBS
United States of America	299,821	215,453	48.9	163,249	227,175	182,073	96,293	51,191	5.42	30.35	HBS
Europe	731,229	562,390	59.1	80,868	105,145	54,340	69,412	18,606	14.14	36.67	Region avg.
Albania	3,099	1,942	0.0	6,413	10,232	1,880	8,589	237	0.05	0.01	Regression
Austria	8,186	6,368	1.0	121,636	156,378	76,009	105,299	24,930	0.16	0.62	Regression
Belarus	9,863	7,449	0.0	3,303	4,373	1,071	3,476	174	0.19	0.02	Regression
Belgium	10,362	7,967	1.8	172,311	224,116	127,403	117,270	20,557	0.20	1.11	Regression
Bosnia and Herzegovina	3,782	2,833	0.0	7,596	10,140	2,288	8,683	831	0.07	0.02	Regression
Bulgaria	7,789	6,174	0.1	7,207	9,091	2,879	6,785	572	0.16	0.03	Regression
Croatia	4,450	3,451	0.1	15,976	20,600	9,933	14,339	3,672	0.09	0.04	Regression
Cyprus	827	594	0.1	98,137	136,511	116,327	71,840	51,656	0.01	0.05	Regression
Czech Republic	10,180	7,989	0.2	17,904	22,817	12,071	15,458	4,713	0.20	0.11	HBS
Denmark	5,402	4,087	0.7	135,006	178,476	132,809	124,788	79,122	0.10	0.45	HBS
Estonia	1,349	1,030	0.0	14,373	18,838	10,771	12,213	4,147	0.03	0.01	Regression
Finland	5,228	3,990	0.6	106,873	140,009	53,996	108,193	22,181	0.10	0.35	Regression
France	60,630	45,497	9.7	160,230	213,525	87,540	152,293	26,308	1.14	6.02	HBS
Germany	82,383	65,516	9.7	118,303	148,761	82,619	98,866	32,724	1.65	6.04	HBS
Greece	11,042	8,814	0.9	80,540	100,899	39,012	72,317	10,431	0.22	0.55	Regression
Hungary	10,103	7,874	0.2	18,572	23,828	11,691	15,394	3,257	0.20	0.12	Regression
Iceland	291	205	0.1	252,565	359,610	176,280	268,344	85,015	0.01	0.05	Regression
Ireland	4,103	2,956	0.5	127,603	177,113	111,212	116,708	50,808	0.07	0.32	Regression
Italy	58,291	47,133	9.8	168,431	208,301	96,029	130,259	17,987	1.18	6.09	HBS
Latvia	2,306	1,769	0.0	8,993	11,722	5,018	8,404	1,701	0.04	0.01	Regression
Lithuania	3,438	2,566	0.0	10,448	14,000	5,315	9,918	1,233	0.06	0.02	Regression
Luxembourg	459	347	0.1	224,316	296,651	184,259	173,883	61,491	0.01	0.06	Regression
Macedonia, FYR	2,032	1,457	0.0	7,137	9,954	2,785	7,637	468	0.04	0.01	Regression
Malta	400	300	0.0	62,894	83,994	48,954	50,258	15,218	0.01	0.02	Regression
Moldova	3,820	2,674	0.0	1,098	1,568	490	1,156	78	0.07	0.00	Regression
Montenegro	631	451	0.0	8,178	11,450	3,264	8,593	407	0.01	0.00	Regression
Netherlands	16,241	12,266	2.0	121,346	160,666	149,008	70,983	59,325	0.31	1.22	HBS
Norway	4,599	3,400	0.7	150,748	203,908	82,990	188,685	67,767	0.09	0.43	Regression
Poland	38,239	28,792	0.4	10,705	14,217	5,480	10,380	1,644	0.72	0.25	Regression
Portugal	10,487	8,233	0.7	62,677	79,836	52,466	49,081	21,711	0.21	0.41	Regression
Romania	21,731	16,503	0.2	7,025	9,251	2,308	7,399	456	0.41	0.09	Regression
Russian Federation	143,864	109,035	0.6	4,209	5,554	2,570	3,496	513	2.74	0.38	Regression
Serbia	9,896	7,316	0.1	5,893	7,970	2,288	6,077	395	0.18	0.04	Regression
Slovakia	5,383	4,030	0.1	14,375	19,204	7,605	14,112	2,513	0.10	0.05	Regression
Slovenia	1,997	1,579	0.1	43,514	55,040	22,144	37,783	4,887	0.04	0.05	Regression
Spain	42,485	33,962	4.0	93,040	116,390	55,091	85,029	23,729	0.85	2.45	Regression
Sweden	9,018	6,855	1.4	152,257	200,318	92,218	146,492	38,391	0.17	0.85	Regression
Switzerland	7,393	5,750	1.8	246,980	317,586	246,383	156,329	85,127	0.14	1.13	HBS
Ukraine	47,285	36,435	0.1	1,795	2,329	718	1,740	129	0.92	0.05	Regression
United Kingdom	59,958	45,144	11.4	190,070	252,440	136,158	166,945	50,664	1.13	7.07	HBS
Asia-Pacific	1,531,011	920,344	33.4	21,796	36,259	22,469	20,432	6,643	23.13	20.69	Region avg.
Armenia	3,062	2,049	0.0	2,665	3,982	713	3,338	69	0.05	0.01	Regression
Australia	20,153	14,753	3.0	149,609	204,370	80,663	167,059	43,352	0.37	1.87	HBS
Azerbaijan	8,376	5,164	0.0	3,055	4,956	1,273	3,728	45	0.13	0.02	Regression
Bahrain	712	457	0.0	33,374	52,018	33,467	26,134	7,583	0.01	0.01	Regression
Bangladesh	150,726	82,210	0.1	820	1,503	623	921	41	2.07	0.08	Regression
Brunei Darussalam	363	225	0.0	24,441	39,462	15,406	29,176	5,120	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (2004), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	13,647	6,764	0.0	774	1,562	625	956	20	0.17	0.01	Regression
China, Taiwan	22,689	17,544	1.9	83,139	107,521	77,238	52,218	21,934	0.44	1.17	HBS
Fiji	823	467	0.0	3,772	6,645	2,326	4,806	488	0.01	0.00	Regression
Georgia	4,519	3,263	0.0	5,080	7,034	1,637	5,457	61	0.08	0.01	Regression
Hong Kong SAR, China	6,849	5,401	0.8	111,895	141,898	109,158	74,242	41,502	0.14	0.48	Regression
Indonesia	216,443	133,394	0.7	3,227	5,236	520	4,860	143	3.35	0.43	Regression
Iran	69,982	41,512	0.2	3,191	5,380	1,767	4,016	403	1.04	0.14	Regression
Israel	6,573	4,190	0.4	63,343	99,359	82,465	33,232	16,338	0.11	0.26	HBS
Japan	127,384	102,908	19.9	156,226	193,383	134,608	94,498	35,723	2.59	12.34	HBS
Jordan	5,400	2,766	0.0	6,394	12,483	5,060	8,848	1,425	0.07	0.02	Regression
Kazakhstan	15,092	9,785	0.1	3,363	5,187	1,419	4,118	350	0.25	0.03	Regression
Korea, Rep.	47,367	34,929	1.8	38,853	52,687	34,486	34,388	16,187	0.88	1.14	Regression
Kuwait	2,617	1,803	0.2	59,060	85,732	49,329	48,140	11,737	0.05	0.10	Regression
Kyrgyz Republic	5,167	2,934	0.0	1,432	2,521	614	1,922	15	0.07	0.00	Regression
Lao PDR	5,783	2,760	0.0	1,040	2,179	664	1,532	16	0.07	0.00	Regression
Lebanon	4,028	2,518	0.1	18,199	29,106	19,143	15,981	6,018	0.06	0.05	Regression
Malaysia	25,174	14,684	0.2	8,379	14,364	9,199	8,507	3,341	0.37	0.13	Regression
Maldives	288	152	0.0	1,132	2,153	634	1,692	174	0.00	0.00	Regression
Mongolia	2,517	1,453	0.0	2,435	4,217	1,016	3,289	89	0.04	0.00	Regression
Nepal	26,676	13,277	0.0	619	1,244	453	817	26	0.33	0.01	Regression
New Zealand	4,064	2,878	0.3	82,260	116,151	38,193	107,165	29,206	0.07	0.21	HBS
Oman	2,570	1,411	0.0	17,450	31,781	14,322	19,767	2,308	0.04	0.03	Regression
Pakistan	162,224	80,180	0.3	1,749	3,539	1,419	2,200	81	2.02	0.18	Regression
Papua New Guinea	5,969	2,915	0.0	1,037	2,124	1,029	1,122	27	0.07	0.00	Regression
Philippines	83,911	44,738	0.2	1,891	3,547	1,265	2,488	206	1.12	0.10	Regression
Qatar	797	587	0.0	43,504	59,024	31,207	32,140	4,324	0.01	0.02	Regression
Saudi Arabia	23,059	12,727	0.4	16,592	30,063	16,987	16,401	3,325	0.32	0.24	Regression
Singapore	4,199	3,079	0.4	96,053	130,990	82,676	80,014	31,699	0.08	0.25	HBS
Solomon Islands	462	223	0.0	1,963	4,057	1,270	2,885	99	0.01	0.00	Regression
Sri Lanka	19,362	12,735	0.0	1,499	2,280	656	1,741	117	0.32	0.02	Regression
Syrian Arab Republic	18,512	9,314	0.0	2,274	4,520	919	3,706	104	0.23	0.03	Regression
Tajikistan	6,453	3,058	0.0	722	1,524	346	1,200	23	0.08	0.00	Regression
Thailand	65,279	44,718	0.2	2,629	3,838	1,777	2,838	777	1.12	0.11	Regression
Tonga	101	52	0.0	3,723	7,181	1,971	6,150	941	0.00	0.00	Regression
Turkey	70,250	43,373	0.9	13,114	21,241	6,861	15,431	1,051	1.09	0.57	Regression
United Arab Emirates	3,933	2,889	0.3	85,708	116,681	65,982	65,860	15,161	0.07	0.21	Regression
Vanuatu	211	102	0.0	1,764	3,647	891	3,075	319	0.00	0.00	Regression
Viet Nam	83,024	49,225	0.1	1,610	2,716	540	2,261	85	1.24	0.08	Regression
West Bank and Gaza	3,453	1,490	0.0	3,239	7,503	2,424	5,190	111	0.04	0.01	Regression
Yemen, Rep.	20,426	8,557	0.0	1,192	2,846	1,093	1,780	27	0.22	0.02	Regression
Latin America	549,656	330,647	4.1	7,513	12,490	4,329	8,779	618	8.31	2.56	Region avg.
Argentina	38,372	24,909	0.3	8,568	13,198	4,744	8,686	232	0.63	0.20	Regression
Bahamas	321	203	0.0	33,670	53,195	25,280	36,335	8,419	0.01	0.01	Regression
Barbados	253	185	0.0	18,842	25,769	14,679	14,538	3,448	0.00	0.00	Regression
Belize	276	140	0.0	6,085	12,028	3,607	9,552	1,131	0.00	0.00	Regression
Bolivia	9,009	4,610	0.0	1,165	2,277	607	1,989	320	0.12	0.01	Regression
Brazil	183,864	114,883	1.1	5,814	9,305	3,964	5,763	422	2.89	0.66	Regression

Table 2-4: Wealth estimates by country (2004), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	16,127	10,578	0.1	8,984	13,696	1,256	14,132	1,691	0.27	0.09	Regression
Colombia	42,395	25,032	0.2	5,343	9,048	1,765	8,018	735	0.63	0.14	Regression
Costa Rica	4,256	2,580	0.0	8,031	13,249	4,424	9,391	566	0.06	0.02	Regression
Dominica	71	44	0.0	7,017	11,382	3,438	8,910	966	0.00	0.00	Regression
Ecuador	12,919	7,338	0.1	5,241	9,227	1,381	8,406	560	0.18	0.04	Regression
El Salvador	6,037	3,272	0.0	5,146	9,496	2,563	8,483	1,549	0.08	0.02	Regression
Grenada	102	57	0.0	4,797	8,534	3,382	6,281	1,130	0.00	0.00	Regression
Guyana	763	459	0.0	831	1,382	332	1,273	223	0.01	0.00	Regression
Jamaica	2,650	1,554	0.0	7,036	12,000	3,437	9,517	955	0.04	0.01	Regression
Mexico	104,251	61,675	1.4	13,789	23,308	8,740	15,240	673	1.55	0.89	Regression
Nicaragua	5,386	2,698	0.0	1,634	3,262	443	3,042	223	0.07	0.01	Regression
Panama	3,176	1,906	0.0	7,465	12,440	5,173	8,584	1,317	0.05	0.01	Regression
Paraguay	5,793	3,055	0.0	2,179	4,131	535	3,810	214	0.08	0.01	Regression
Peru	27,487	15,786	0.1	5,451	9,492	1,766	8,257	531	0.40	0.09	Regression
St. Kitts and Nevis	47	29	0.0	7,947	12,890	6,224	8,017	1,351	0.00	0.00	Regression
St. Lucia	164	98	0.0	4,322	7,181	2,817	5,385	1,021	0.00	0.00	Regression
St. Vincent and the Grenadines	109	66	0.0	4,646	7,615	1,602	7,899	1,886	0.00	0.00	Regression
Suriname	494	298	0.0	6,190	10,248	1,550	9,444	746	0.01	0.00	Regression
Trinidad and Tobago	1,314	875	0.0	7,717	11,584	6,778	5,750	944	0.02	0.01	Regression
Uruguay	3,324	2,272	0.0	8,622	12,614	3,470	9,659	515	0.06	0.02	Regression
Venezuela	26,261	15,245	0.1	5,653	9,739	2,933	7,021	215	0.38	0.09	Regression
China	1,280,977	869,671	8.4	6,536	9,628	4,692	5,320	384	21.86	5.19	Regression
Africa	899,511	427,994	1.6	1,723	3,622	1,941	1,998	317	10.76	0.96	Region avg.
Algeria	32,366	18,769	0.2	5,425	9,354	2,138	7,343	126	0.47	0.11	Regression
Benin	7,611	3,467	0.0	947	2,079	903	1,229	53	0.09	0.00	Regression
Botswana	1,815	950	0.0	3,859	7,371	5,187	2,526	342	0.02	0.00	Regression
Burkina Faso	13,290	5,728	0.0	370	858	495	392	29	0.14	0.00	Regression
Burundi	7,162	3,216	0.0	65	145	94	59	8	0.08	0.00	Regression
Cameroon	17,417	8,159	0.0	1,195	2,550	1,593	1,023	66	0.21	0.01	Regression
Cape Verde	470	223	0.0	7,093	14,975	4,918	10,890	832	0.01	0.00	Regression
Central African Republic	4,029	1,915	0.0	367	773	522	268	17	0.05	0.00	Regression
Chad	9,697	4,198	0.0	306	706	333	383	10	0.11	0.00	Regression
Comoros	603	303	0.0	1,417	2,815	1,112	1,745	42	0.01	0.00	Regression
Congo, Dem. Rep.	57,337	23,747	0.0	109	262	159	104	1	0.60	0.00	Regression
Congo, Rep.	3,341	1,583	0.0	823	1,737	819	934	16	0.04	0.00	Regression
Côte d'Ivoire	18,839	9,037	0.0	1,478	3,080	1,879	1,281	79	0.23	0.02	Regression
Djibouti	791	393	0.0	1,622	3,268	1,909	1,493	135	0.01	0.00	Regression
Egypt	75,718	41,004	0.3	3,570	6,592	3,082	3,841	331	1.03	0.17	Regression
Equatorial Guinea	592	277	0.0	1,945	4,154	2,048	2,171	65	0.01	0.00	Regression
Eritrea	4,307	1,993	0.0	183	396	154	260	18	0.05	0.00	Regression
Ethiopia	72,746	32,151	0.0	120	273	131	152	10	0.81	0.01	Regression
Gabon	1,343	673	0.0	7,950	15,866	7,085	9,097	316	0.02	0.01	Regression
Gambia	1,481	700	0.0	384	813	441	391	19	0.02	0.00	Regression
Ghana	21,435	10,533	0.0	808	1,645	955	724	34	0.26	0.01	Regression
Guinea	9,041	4,141	0.0	534	1,166	584	593	10	0.10	0.00	Regression
Guinea-Bissau	1,438	689	0.0	159	332	221	113	2	0.02	0.00	Regression
Kenya	34,890	15,751	0.0	617	1,366	959	469	61	0.40	0.01	Regression
Lesotho	1,977	930	0.0	660	1,402	999	439	36	0.02	0.00	Regression
Liberia	3,225	1,473	0.0	258	564	246	324	6	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (2004), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	5,803	3,424	0.1	15,443	26,175	5,389	21,242	457	0.09	0.06	Regression
Madagascar	17,131	7,722	0.0	362	803	409	405	11	0.19	0.00	Regression
Malawi	13,277	5,721	0.0	165	382	246	141	5	0.14	0.00	Regression
Mali	11,552	5,065	0.0	427	974	663	361	50	0.13	0.00	Regression
Mauritania	2,908	1,403	0.0	922	1,912	850	1,137	74	0.04	0.00	Regression
Mauritius	1,242	834	0.0	14,412	21,462	11,233	12,306	2,077	0.02	0.01	Regression
Morocco	30,152	17,529	0.2	5,483	9,431	3,772	6,091	432	0.44	0.10	Regression
Mozambique	20,311	9,245	0.0	269	590	369	237	16	0.23	0.00	Regression
Namibia	1,971	972	0.0	5,003	10,145	4,910	6,152	917	0.02	0.01	Regression
Niger	12,636	5,181	0.0	229	558	335	232	9	0.13	0.00	Regression
Rwanda	8,820	3,856	0.0	181	415	285	143	14	0.10	0.00	Regression
Senegal	10,989	4,844	0.0	1,037	2,352	1,268	1,188	104	0.12	0.01	Regression
Seychelles	83	47	0.0	27,138	47,280	17,032	32,667	2,419	0.00	0.00	Regression
Sierra Leone	4,926	2,305	0.0	225	481	341	147	7	0.06	0.00	Regression
South Africa	47,477	27,275	0.4	7,785	13,551	12,101	4,799	3,348	0.69	0.23	Regression
Sudan	37,900	18,293	0.0	812	1,682	731	979	28	0.46	0.02	Regression
Swaziland	1,115	497	0.0	2,039	4,576	3,706	1,151	282	0.01	0.00	Regression
Tanzania	37,945	16,881	0.0	343	771	459	327	15	0.42	0.01	Regression
Togo	5,843	2,762	0.0	658	1,392	553	873	35	0.07	0.00	Regression
Tunisia	9,790	6,145	0.1	11,363	18,103	6,058	13,112	1,068	0.15	0.07	Regression
Uganda	27,779	10,978	0.0	205	518	320	210	12	0.28	0.00	Regression
Zambia	11,472	4,955	0.0	385	890	708	205	23	0.12	0.00	Regression
Zimbabwe	12,492	5,690	0.0	689	1,513	1,410	144	41	0.14	0.01	Regression
India	1,113,283	627,792	2.0	1,802	3,196	450	2,868	122	15.78	1.24	Regression
World	6,437,589	3,978,490	161.3	25,049	40,533	25,061	22,798	7,326	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2005)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	335,168	242,516	59.7	178,236	246,331	191,007	109,222	53,898	5.98	35.91	Region avg.
Canada	32,307	24,455	4.3	132,401	174,910	122,312	88,679	36,081	0.60	2.57	HBS
United States of America	302,741	217,973	55.4	183,127	254,343	198,713	111,527	55,897	5.38	33.32	HBS
Europe	731,989	565,585	57.0	77,868	100,778	52,050	66,309	17,581	13.95	34.26	Region avg.
Albania	3,111	1,974	0.0	7,032	11,081	2,265	9,185	369	0.05	0.01	Regression
Austria	8,232	6,423	1.0	115,871	148,511	69,045	103,529	24,063	0.16	0.57	Regression
Belarus	9,816	7,475	0.0	3,792	4,980	1,117	4,094	231	0.18	0.02	Regression
Belgium	10,415	8,015	1.7	162,855	211,622	118,465	112,660	19,503	0.20	1.02	Regression
Bosnia and Herzegovina	3,781	2,858	0.0	7,676	10,154	2,471	8,633	949	0.07	0.02	Regression
Bulgaria	7,739	6,164	0.1	7,523	9,444	3,023	7,217	795	0.15	0.03	Regression
Croatia	4,443	3,460	0.1	16,143	20,729	10,280	14,410	3,961	0.09	0.04	Regression
Cyprus	836	606	0.1	93,385	128,815	104,428	71,553	47,165	0.01	0.05	Regression
Czech Republic	10,195	8,032	0.2	17,059	21,654	11,743	15,019	5,108	0.20	0.10	HBS
Denmark	5,417	4,091	0.7	131,421	174,019	137,879	111,208	75,068	0.10	0.43	HBS
Estonia	1,347	1,034	0.0	16,129	21,002	12,897	13,612	5,507	0.03	0.01	Regression
Finland	5,244	4,013	0.5	104,836	136,994	52,372	106,457	21,835	0.10	0.33	Regression
France	61,013	45,862	9.5	156,313	207,955	81,303	152,031	25,379	1.13	5.73	HBS
Germany	82,409	65,769	9.0	108,849	136,388	75,430	89,086	28,127	1.62	5.39	HBS
Greece	11,064	8,868	0.9	81,687	101,917	39,143	73,857	11,083	0.22	0.54	Regression
Hungary	10,078	7,879	0.2	18,815	24,064	11,431	16,024	3,391	0.19	0.11	Regression
Iceland	296	209	0.1	271,759	385,078	200,345	327,506	142,773	0.01	0.05	Regression
Ireland	4,187	3,032	0.5	125,228	172,934	107,369	120,251	54,687	0.07	0.32	Regression
Italy	58,645	47,451	9.1	154,386	190,807	87,787	120,184	17,164	1.17	5.44	HBS
Latvia	2,292	1,771	0.0	9,230	11,944	5,807	8,906	2,769	0.04	0.01	Regression
Lithuania	3,416	2,570	0.0	10,640	14,143	5,641	10,151	1,650	0.06	0.02	Regression
Luxembourg	464	351	0.1	208,830	276,025	172,972	169,442	66,389	0.01	0.06	Regression
Macedonia, FYR	2,035	1,471	0.0	7,316	10,122	2,976	7,664	518	0.04	0.01	Regression
Malta	403	304	0.0	63,789	84,507	48,753	50,222	14,468	0.01	0.02	Regression
Moldova	3,759	2,663	0.0	1,306	1,843	609	1,332	98	0.07	0.00	Regression
Montenegro	625	448	0.0	10,368	14,444	3,862	11,033	451	0.01	0.00	Regression
Netherlands	16,316	12,330	1.9	113,506	150,198	142,342	64,374	56,519	0.30	1.11	HBS
Norway	4,635	3,428	0.7	157,634	213,142	83,362	197,064	67,284	0.08	0.44	Regression
Poland	38,198	29,049	0.5	12,525	16,470	6,581	11,706	1,816	0.72	0.29	Regression
Portugal	10,547	8,306	0.6	58,898	74,787	47,312	47,610	20,135	0.20	0.37	Regression
Romania	21,635	16,534	0.2	9,228	12,075	3,125	9,696	746	0.41	0.12	Regression
Russian Federation	143,170	109,399	0.8	5,313	6,953	3,413	4,204	663	2.70	0.46	Regression
Serbia	9,856	7,322	0.1	6,801	9,154	2,837	6,828	510	0.18	0.04	Regression
Slovakia	5,386	4,067	0.1	14,087	18,655	7,352	14,417	3,114	0.10	0.05	Regression
Slovenia	2,001	1,591	0.1	41,042	51,632	20,634	36,020	5,022	0.04	0.05	Regression
Spain	43,060	34,481	4.0	92,973	116,106	54,824	85,379	24,096	0.85	2.41	Regression
Sweden	9,066	6,897	1.3	148,002	194,547	89,159	140,503	35,114	0.17	0.81	Regression
Switzerland	7,441	5,803	1.7	230,488	295,524	229,480	141,768	75,723	0.14	1.03	HBS
Ukraine	46,936	36,441	0.1	2,183	2,811	862	2,150	200	0.90	0.06	Regression
United Kingdom	60,261	45,464	11.0	182,972	242,523	136,827	153,282	47,586	1.12	6.63	HBS
Asia-Pacific	1,552,676	941,084	32.5	20,931	34,533	21,629	19,234	6,330	23.22	19.53	Region avg.
Armenia	3,065	2,073	0.0	3,087	4,563	727	3,924	89	0.05	0.01	Regression
Australia	20,395	14,972	3.1	150,329	204,778	84,544	165,809	45,575	0.37	1.84	HBS
Azerbaijan	8,453	5,277	0.0	2,851	4,567	784	3,828	44	0.13	0.01	Regression
Bahrain	728	467	0.0	32,032	49,898	30,459	26,986	7,547	0.01	0.01	Regression
Bangladesh	153,122	84,665	0.1	809	1,463	581	923	40	2.09	0.07	Regression
Brunei Darussalam	370	231	0.0	22,597	36,194	13,016	27,205	4,027	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (2005), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	13,866	7,022	0.0	822	1,622	592	1,051	21	0.17	0.01	Regression
China, Taiwan	22,770	17,682	2.0	87,337	112,470	82,994	54,225	24,749	0.44	1.20	HBS
Fiji	828	474	0.0	3,772	6,595	2,371	4,755	531	0.01	0.00	Regression
Georgia	4,465	3,249	0.0	5,485	7,536	1,779	5,847	89	0.08	0.01	Regression
Hong Kong SAR, China	6,883	5,468	0.7	99,671	125,468	92,940	70,519	37,991	0.13	0.41	Regression
Indonesia	219,210	136,246	0.7	3,268	5,257	467	4,929	138	3.36	0.43	Regression
Iran	70,765	42,851	0.2	3,365	5,557	1,727	4,266	436	1.06	0.14	Regression
Israel	6,692	4,275	0.4	67,029	104,916	88,946	32,352	16,382	0.11	0.27	HBS
Japan	127,449	103,298	18.1	142,352	175,634	125,840	81,745	31,951	2.55	10.91	HBS
Jordan	5,566	2,886	0.0	6,867	13,241	5,432	9,505	1,696	0.07	0.02	Regression
Kazakhstan	15,194	9,927	0.1	3,911	5,985	1,793	4,707	515	0.24	0.04	Regression
Korea, Rep.	47,566	35,362	2.1	45,187	60,782	39,541	39,318	18,077	0.87	1.29	Regression
Kuwait	2,700	1,869	0.2	57,771	83,465	43,933	50,815	11,283	0.05	0.09	Regression
Kyrgyz Republic	5,221	2,998	0.0	1,638	2,852	703	2,168	19	0.07	0.01	Regression
Lao PDR	5,880	2,837	0.0	985	2,041	582	1,475	16	0.07	0.00	Regression
Lebanon	4,082	2,579	0.1	17,766	28,122	18,264	14,593	4,735	0.06	0.04	Regression
Malaysia	25,633	15,082	0.2	8,588	14,597	8,872	8,877	3,151	0.37	0.13	Regression
Maldives	292	158	0.0	1,813	3,358	1,120	2,649	411	0.00	0.00	Regression
Mongolia	2,550	1,499	0.0	2,395	4,073	919	3,242	88	0.04	0.00	Regression
Nepal	27,222	13,672	0.0	646	1,287	449	864	26	0.34	0.01	Regression
New Zealand	4,111	2,920	0.4	88,744	124,928	38,270	118,161	31,503	0.07	0.22	HBS
Oman	2,618	1,454	0.0	16,323	29,388	12,031	19,307	1,951	0.04	0.03	Regression
Pakistan	165,816	82,748	0.3	1,909	3,825	1,546	2,362	83	2.04	0.19	Regression
Papua New Guinea	6,118	2,998	0.0	1,272	2,595	1,164	1,467	36	0.07	0.00	Regression
Philippines	85,496	45,969	0.2	1,948	3,623	1,175	2,638	189	1.13	0.10	Regression
Qatar	885	665	0.0	50,235	66,889	35,247	37,587	5,945	0.02	0.03	Regression
Saudi Arabia	23,613	13,171	0.4	15,680	28,112	14,737	16,406	3,030	0.32	0.22	Regression
Singapore	4,267	3,150	0.4	98,002	132,768	85,914	77,565	30,711	0.08	0.25	HBS
Solomon Islands	474	231	0.0	2,043	4,189	1,239	3,059	110	0.01	0.00	Regression
Sri Lanka	19,531	12,938	0.0	1,541	2,326	592	1,862	128	0.32	0.02	Regression
Syrian Arab Republic	19,121	9,803	0.0	2,449	4,777	922	3,989	134	0.24	0.03	Regression
Tajikistan	6,536	3,128	0.0	867	1,812	471	1,366	25	0.08	0.00	Regression
Thailand	65,946	45,471	0.2	3,657	5,303	3,720	2,867	1,283	1.12	0.14	Regression
Tonga	102	53	0.0	3,811	7,288	1,967	6,534	1,213	0.00	0.00	Regression
Turkey	71,169	44,361	1.1	15,274	24,505	8,179	17,792	1,466	1.09	0.65	Regression
United Arab Emirates	4,089	3,036	0.4	90,678	122,129	68,919	70,547	17,337	0.07	0.22	Regression
Vanuatu	216	106	0.0	1,752	3,593	873	3,036	315	0.00	0.00	Regression
Viet Nam	84,074	50,579	0.1	1,692	2,813	536	2,372	95	1.25	0.09	Regression
West Bank and Gaza	3,575	1,548	0.0	3,303	7,629	2,626	5,119	116	0.04	0.01	Regression
Yemen, Rep.	21,024	8,905	0.0	1,210	2,857	1,069	1,815	27	0.22	0.02	Regression
Latin America	556,432	337,593	4.6	8,222	13,552	4,640	9,620	709	8.33	2.75	Region avg.
Argentina	38,732	25,260	0.4	9,129	13,997	4,764	9,505	272	0.62	0.21	Regression
Bahamas	325	208	0.0	28,523	44,673	18,485	33,743	7,555	0.01	0.01	Regression
Barbados	253	187	0.0	15,891	21,577	11,609	13,139	3,171	0.00	0.00	Regression
Belize	282	145	0.0	5,696	11,119	3,265	8,776	923	0.00	0.00	Regression
Bolivia	9,182	4,727	0.0	1,120	2,176	534	1,949	307	0.12	0.01	Regression
Brazil	186,075	117,428	1.2	6,683	10,590	3,934	7,204	548	2.90	0.75	Regression

Table 2-4: Wealth estimates by country (2005), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	16,297	10,780	0.2	10,160	15,360	1,367	15,836	1,843	0.27	0.10	Regression
Colombia	43,049	25,622	0.3	6,231	10,470	2,085	9,243	857	0.63	0.16	Regression
Costa Rica	4,328	2,655	0.0	7,895	12,869	4,041	9,437	609	0.07	0.02	Regression
Dominica	72	45	0.0	7,414	11,916	3,442	9,420	947	0.00	0.00	Regression
Ecuador	13,063	7,479	0.1	5,407	9,443	1,324	8,713	594	0.18	0.04	Regression
El Salvador	6,059	3,307	0.0	5,207	9,538	2,361	8,745	1,568	0.08	0.02	Regression
Grenada	103	59	0.0	5,514	9,658	3,142	7,857	1,342	0.00	0.00	Regression
Guyana	764	462	0.0	1,038	1,717	397	1,612	293	0.01	0.00	Regression
Jamaica	2,668	1,573	0.0	7,189	12,193	3,189	10,036	1,032	0.04	0.01	Regression
Mexico	105,330	62,929	1.6	15,188	25,422	10,683	15,577	838	1.55	0.96	Regression
Nicaragua	5,455	2,771	0.0	1,665	3,278	409	3,114	246	0.07	0.01	Regression
Panama	3,232	1,951	0.0	7,179	11,894	4,775	8,361	1,242	0.05	0.01	Regression
Paraguay	5,904	3,146	0.0	2,212	4,151	584	3,773	206	0.08	0.01	Regression
Peru	27,836	16,112	0.2	5,582	9,645	1,730	8,463	548	0.40	0.09	Regression
St. Kitts and Nevis	48	30	0.0	8,173	13,136	6,012	8,476	1,352	0.00	0.00	Regression
St. Lucia	165	101	0.0	4,387	7,200	2,740	5,597	1,136	0.00	0.00	Regression
St. Vincent and the Grenadines	109	67	0.0	4,561	7,399	1,432	7,712	1,745	0.00	0.00	Regression
Suriname	500	304	0.0	5,925	9,752	1,296	9,173	718	0.01	0.00	Regression
Trinidad and Tobago	1,318	892	0.0	4,559	6,739	3,549	3,719	530	0.02	0.00	Regression
Uruguay	3,325	2,278	0.0	9,921	14,483	3,247	11,809	574	0.06	0.02	Regression
Venezuela	26,726	15,650	0.2	6,462	11,035	3,281	8,045	290	0.39	0.10	Regression
China	1,289,483	883,508	8.7	6,749	9,851	4,629	5,594	372	21.80	5.23	Regression
Africa	920,628	440,338	1.7	1,853	3,875	2,082	2,131	338	10.86	1.03	Region avg.
Algeria	32,855	19,377	0.2	5,263	8,924	1,970	7,078	123	0.48	0.10	Regression
Benin	7,868	3,599	0.0	885	1,934	822	1,165	53	0.09	0.00	Regression
Botswana	1,839	975	0.0	4,330	8,172	5,869	2,613	310	0.02	0.00	Regression
Burkina Faso	13,747	5,942	0.0	346	801	447	385	31	0.15	0.00	Regression
Burundi	7,378	3,388	0.0	74	162	96	74	8	0.08	0.00	Regression
Cameroon	17,823	8,392	0.0	1,209	2,567	1,643	991	67	0.21	0.01	Regression
Cape Verde	477	230	0.0	6,646	13,793	4,420	10,117	744	0.01	0.00	Regression
Central African Republic	4,101	1,955	0.0	346	727	486	255	14	0.05	0.00	Regression
Chad	10,019	4,340	0.0	320	739	397	350	9	0.11	0.00	Regression
Comoros	616	313	0.0	1,411	2,776	1,074	1,749	47	0.01	0.00	Regression
Congo, Dem. Rep.	59,077	24,522	0.0	101	244	147	99	1	0.61	0.00	Regression
Congo, Rep.	3,417	1,628	0.0	886	1,859	861	1,012	15	0.04	0.00	Regression
Côte d'Ivoire	19,245	9,246	0.0	1,503	3,129	1,885	1,321	77	0.23	0.02	Regression
Djibouti	805	404	0.0	1,447	2,885	1,600	1,398	113	0.01	0.00	Regression
Egypt	77,154	42,307	0.3	3,386	6,176	2,519	3,967	311	1.04	0.16	Regression
Equatorial Guinea	609	286	0.0	2,327	4,959	2,660	2,367	68	0.01	0.00	Regression
Eritrea	4,473	2,093	0.0	377	806	374	462	30	0.05	0.00	Regression
Ethiopia	74,661	33,105	0.0	140	316	147	182	13	0.82	0.01	Regression
Gabon	1,369	692	0.0	7,916	15,657	6,601	9,369	313	0.02	0.01	Regression
Gambia	1,526	722	0.0	392	828	414	436	22	0.02	0.00	Regression
Ghana	21,915	10,841	0.0	802	1,621	873	793	44	0.27	0.01	Regression
Guinea	9,221	4,235	0.0	478	1,040	580	471	11	0.10	0.00	Regression
Guinea-Bissau	1,473	703	0.0	121	253	146	109	2	0.02	0.00	Regression
Kenya	35,817	16,268	0.0	591	1,300	855	505	60	0.40	0.01	Regression
Lesotho	1,995	946	0.0	727	1,534	1,160	423	49	0.02	0.00	Regression
Liberia	3,334	1,529	0.0	252	549	222	334	6	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (2005), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	5,923	3,540	0.1	13,612	22,773	4,452	18,542	221	0.09	0.05	Regression
Madagascar	17,614	7,956	0.0	246	544	204	349	9	0.20	0.00	Regression
Malawi	13,654	5,866	0.0	169	395	253	147	6	0.14	0.00	Regression
Mali	11,833	5,209	0.0	408	926	612	358	44	0.13	0.00	Regression
Mauritania	2,985	1,450	0.0	1,093	2,251	920	1,411	80	0.04	0.00	Regression
Mauritius	1,252	846	0.0	17,267	25,567	12,322	15,290	2,044	0.02	0.01	Regression
Morocco	30,495	17,967	0.2	5,503	9,339	3,814	5,963	438	0.44	0.10	Regression
Mozambique	20,834	9,471	0.0	283	622	395	248	20	0.23	0.00	Regression
Namibia	2,009	998	0.0	5,476	11,019	5,760	6,201	942	0.02	0.01	Regression
Niger	13,102	5,348	0.0	210	516	284	241	10	0.13	0.00	Regression
Rwanda	8,992	3,995	0.0	182	410	258	167	15	0.10	0.00	Regression
Senegal	11,281	4,997	0.0	1,026	2,317	1,266	1,161	110	0.12	0.01	Regression
Seychelles	83	48	0.0	30,717	53,090	18,182	37,433	2,525	0.00	0.00	Regression
Sierra Leone	5,107	2,386	0.0	207	444	296	154	7	0.06	0.00	Regression
South Africa	48,073	27,818	0.5	10,881	18,803	15,596	6,962	3,755	0.69	0.31	HBS
Sudan	38,698	18,807	0.0	894	1,839	736	1,143	40	0.46	0.02	Regression
Swaziland	1,124	506	0.0	2,334	5,184	4,347	1,180	343	0.01	0.00	Regression
Tanzania	39,007	17,366	0.0	341	766	424	357	16	0.43	0.01	Regression
Togo	5,992	2,855	0.0	637	1,336	525	845	35	0.07	0.00	Regression
Tunisia	9,878	6,293	0.1	11,161	17,521	6,036	12,472	986	0.16	0.07	Regression
Uganda	28,699	11,352	0.0	220	556	330	239	13	0.28	0.00	Regression
Zambia	11,738	5,052	0.0	463	1,076	817	286	28	0.12	0.00	Regression
Zimbabwe	12,475	5,703	0.0	381	834	763	98	27	0.14	0.00	Regression
India	1,130,618	642,509	2.1	1,895	3,335	442	3,030	136	15.85	1.29	Regression
World	6,516,994	4,053,134	166.4	25,528	41,046	25,406	22,987	7,347	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2006)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	338,446	245,400	64.9	191,725	264,419	209,569	113,589	58,738	5.94	33.97	Region avg.
Canada	32,628	24,792	4.7	144,663	190,392	132,537	96,766	38,912	0.60	2.47	HBS
United States of America	305,697	220,521	60.1	196,747	272,740	218,228	115,479	60,966	5.34	31.49	HBS
Europe	732,733	568,744	68.9	93,970	121,065	62,723	79,858	21,517	13.77	36.05	Region avg.
Albania	3,122	2,006	0.0	8,022	12,485	2,624	10,442	581	0.05	0.01	Regression
Austria	8,272	6,474	1.1	133,578	170,687	81,143	117,142	27,599	0.16	0.58	Regression
Belarus	9,770	7,501	0.1	5,248	6,835	1,729	5,499	393	0.18	0.03	Regression
Belgium	10,471	8,065	2.0	188,394	244,611	140,699	127,788	23,876	0.20	1.03	Regression
Bosnia and Herzegovina	3,781	2,885	0.0	7,981	10,461	2,403	9,128	1,070	0.07	0.02	Regression
Bulgaria	7,690	6,154	0.1	10,334	12,915	4,639	9,448	1,172	0.15	0.04	Regression
Croatia	4,436	3,468	0.1	19,533	24,984	13,262	17,086	5,364	0.08	0.05	Regression
Cyprus	845	617	0.1	77,099	105,512	94,344	46,588	35,420	0.01	0.03	Regression
Czech Republic	10,225	8,086	0.2	23,400	29,588	14,719	19,033	4,164	0.20	0.13	HBS
Denmark	5,431	4,097	0.8	154,049	204,216	169,151	127,769	92,704	0.10	0.44	HBS
Estonia	1,345	1,040	0.0	23,417	30,288	21,839	17,517	9,069	0.03	0.02	Regression
Finland	5,263	4,036	0.6	120,912	157,670	63,498	122,107	27,936	0.10	0.33	Regression
France	61,373	46,204	11.8	192,279	255,408	99,267	187,347	31,206	1.12	6.18	HBS
Germany	82,393	66,016	10.7	129,936	162,170	87,753	105,669	31,252	1.60	5.60	HBS
Greece	11,087	8,913	1.1	95,132	118,334	47,060	86,559	15,284	0.22	0.55	Regression
Hungary	10,054	7,885	0.2	21,563	27,494	14,554	17,455	4,515	0.19	0.11	Regression
Iceland	301	214	0.1	303,175	427,346	286,658	334,349	193,662	0.01	0.05	Regression
Ireland	4,271	3,104	0.6	145,841	200,654	133,565	138,899	71,810	0.08	0.33	Regression
Italy	58,982	47,742	10.7	181,981	224,825	101,519	144,056	20,750	1.16	5.62	HBS
Latvia	2,280	1,776	0.0	12,104	15,539	8,697	12,240	5,398	0.04	0.01	Regression
Lithuania	3,389	2,571	0.0	12,796	16,868	7,798	12,365	3,296	0.06	0.02	Regression
Luxembourg	470	355	0.1	197,083	260,290	123,645	186,078	49,433	0.01	0.05	Regression
Macedonia, FYR	2,038	1,484	0.0	8,644	11,867	3,630	8,949	712	0.04	0.01	Regression
Malta	405	308	0.0	68,731	90,337	52,190	55,044	16,898	0.01	0.01	Regression
Moldova	3,709	2,661	0.0	1,697	2,366	863	1,648	144	0.06	0.00	Regression
Montenegro	621	449	0.0	12,088	16,739	5,334	12,661	1,256	0.01	0.00	Regression
Netherlands	16,389	12,399	2.2	132,568	175,232	167,214	76,085	68,067	0.30	1.14	HBS
Norway	4,676	3,461	0.8	179,634	242,719	99,054	224,270	80,605	0.08	0.44	Regression
Poland	38,163	29,280	0.6	15,366	20,028	8,854	13,773	2,600	0.71	0.31	Regression
Portugal	10,598	8,369	0.7	68,654	86,941	56,005	55,391	24,456	0.20	0.38	Regression
Romania	21,541	16,583	0.2	11,594	15,060	4,967	11,654	1,561	0.40	0.13	Regression
Russian Federation	142,530	109,832	1.1	7,726	10,026	5,017	6,173	1,163	2.66	0.58	Regression
Serbia	9,835	7,341	0.1	7,804	10,456	3,326	7,785	656	0.18	0.04	Regression
Slovakia	5,389	4,103	0.1	15,327	20,132	7,948	17,241	5,057	0.10	0.04	Regression
Slovenia	2,005	1,602	0.1	48,831	61,127	25,902	41,804	6,580	0.04	0.05	Regression
Spain	43,579	34,938	4.9	111,422	138,981	70,095	100,335	31,449	0.85	2.54	Regression
Sweden	9,113	6,941	1.5	169,764	222,876	112,282	155,247	44,653	0.17	0.81	Regression
Switzerland	7,480	5,849	2.0	265,416	339,474	262,997	160,758	84,280	0.14	1.04	HBS
Ukraine	46,603	36,444	0.2	3,316	4,240	1,516	3,145	420	0.88	0.08	Regression
United Kingdom	60,575	45,794	13.7	225,973	298,906	167,806	191,744	60,644	1.11	7.17	HBS
Asia-Pacific	1,574,335	961,955	35.5	22,534	36,879	22,545	20,948	6,614	23.29	18.57	Region avg.
Armenia	3,068	2,099	0.0	4,175	6,105	1,053	5,179	128	0.05	0.01	Regression
Australia	20,628	15,184	3.7	179,443	243,776	103,351	194,664	54,240	0.37	1.94	HBS
Azerbaijan	8,538	5,397	0.0	4,022	6,363	1,052	5,390	79	0.13	0.02	Regression
Bahrain	744	478	0.0	38,037	59,192	38,312	32,233	11,353	0.01	0.01	Regression
Bangladesh	155,463	87,126	0.1	889	1,586	618	1,015	47	2.11	0.07	Regression
Brunei Darussalam	377	238	0.0	25,265	40,150	14,189	29,916	3,954	0.01	0.00	Regression

Table 2-4: Wealth estimates by country (2006), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	14,092	7,277	0.0	1,005	1,946	721	1,256	32	0.18	0.01	Regression
China, Taiwan	22,877	17,831	2.2	94,204	120,860	88,574	57,243	24,957	0.43	1.13	HBS
Fiji	833	480	0.0	4,097	7,116	2,675	5,068	627	0.01	0.00	Regression
Georgia	4,411	3,234	0.0	8,919	12,163	3,314	9,041	193	0.08	0.02	Regression
Hong Kong SAR, China	6,916	5,531	0.8	120,702	150,927	111,029	82,969	43,071	0.13	0.44	Regression
Indonesia	221,954	139,069	1.0	4,358	6,955	536	6,600	180	3.37	0.51	Regression
Iran	71,585	44,264	0.3	4,230	6,841	2,168	5,312	639	1.07	0.16	Regression
Israel	6,811	4,361	0.5	73,635	115,019	96,366	37,034	18,381	0.11	0.26	HBS
Japan	127,451	103,602	18.3	143,541	176,585	126,130	82,019	31,565	2.51	9.58	HBS
Jordan	5,747	3,023	0.0	7,276	13,832	5,335	10,513	2,016	0.07	0.02	Regression
Kazakhstan	15,298	10,069	0.1	5,466	8,304	2,699	6,579	973	0.24	0.04	Regression
Korea, Rep.	47,766	35,759	2.6	54,679	73,040	46,075	48,506	21,541	0.87	1.37	Regression
Kuwait	2,779	1,930	0.2	69,442	99,993	54,906	58,686	13,599	0.05	0.10	Regression
Kyrgyz Republic	5,282	3,066	0.0	2,235	3,850	1,014	2,870	34	0.07	0.01	Regression
Lao PDR	5,983	2,920	0.0	1,288	2,640	654	2,005	19	0.07	0.00	Regression
Lebanon	4,126	2,632	0.1	19,541	30,634	20,406	15,433	5,204	0.06	0.04	Regression
Malaysia	26,095	15,485	0.3	10,415	17,550	10,442	10,599	3,491	0.37	0.14	Regression
Maldives	297	164	0.0	2,169	3,914	1,231	3,114	430	0.00	0.00	Regression
Mongolia	2,581	1,546	0.0	3,036	5,068	1,115	4,074	121	0.04	0.00	Regression
Nepal	27,758	14,079	0.0	819	1,614	579	1,072	36	0.34	0.01	Regression
New Zealand	4,153	2,960	0.4	101,363	142,220	44,832	133,397	36,009	0.07	0.22	HBS
Oman	2,670	1,502	0.1	21,165	37,630	16,412	23,754	2,536	0.04	0.03	Regression
Pakistan	169,470	85,458	0.4	2,253	4,468	1,744	2,828	104	2.07	0.20	Regression
Papua New Guinea	6,270	3,084	0.0	1,444	2,936	1,390	1,593	47	0.07	0.00	Regression
Philippines	87,099	47,229	0.2	2,490	4,593	1,485	3,355	247	1.14	0.11	Regression
Qatar	1,001	762	0.1	69,650	91,516	48,425	52,979	9,889	0.02	0.04	Regression
Saudi Arabia	24,153	13,602	0.5	19,653	34,895	18,956	19,499	3,559	0.33	0.25	Regression
Singapore	4,364	3,244	0.5	116,359	156,542	100,884	87,940	32,283	0.08	0.27	HBS
Solomon Islands	486	239	0.0	2,417	4,920	1,458	3,613	150	0.01	0.00	Regression
Sri Lanka	19,704	13,141	0.0	1,899	2,848	771	2,245	169	0.32	0.02	Regression
Syrian Arab Republic	19,789	10,335	0.1	2,996	5,736	1,113	4,792	168	0.25	0.03	Regression
Tajikistan	6,627	3,212	0.0	1,215	2,507	613	1,931	37	0.08	0.00	Regression
Thailand	66,507	46,127	0.2	3,065	4,419	1,859	3,449	889	1.12	0.11	Regression
Tonga	102	54	0.0	4,391	8,361	2,358	7,313	1,309	0.00	0.00	Regression
Turkey	72,088	45,310	1.3	18,345	29,187	10,900	20,225	1,938	1.10	0.69	Regression
United Arab Emirates	4,233	3,168	0.4	101,668	135,842	74,963	84,143	23,264	0.08	0.23	Regression
Vanuatu	222	109	0.0	1,915	3,894	913	3,315	334	0.00	0.00	Regression
Viet Nam	85,101	51,969	0.2	2,212	3,623	924	2,825	126	1.26	0.10	Regression
West Bank and Gaza	3,701	1,610	0.0	3,820	8,780	2,884	6,018	121	0.04	0.01	Regression
Yemen, Rep.	21,638	9,265	0.0	1,431	3,342	1,195	2,180	33	0.22	0.02	Regression
Latin America	563,090	344,527	5.7	10,119	16,538	5,966	11,528	957	8.34	2.98	Region avg.
Argentina	39,105	25,621	0.4	11,186	17,073	6,092	11,354	373	0.62	0.23	Regression
Bahamas	330	212	0.0	30,389	47,237	20,092	35,801	8,656	0.01	0.01	Regression
Barbados	254	188	0.0	16,768	22,606	12,180	13,992	3,565	0.00	0.00	Regression
Belize	288	150	0.0	5,902	11,380	3,127	9,115	862	0.00	0.00	Regression
Bolivia	9,354	4,847	0.0	1,320	2,547	547	2,326	326	0.12	0.01	Regression
Brazil	188,158	119,905	1.7	9,076	14,242	5,844	9,299	900	2.90	0.89	Regression

Table 2-4: Wealth estimates by country (2006), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	16,467	10,986	0.2	12,465	18,684	1,724	19,410	2,451	0.27	0.11	Regression
Colombia	43,704	26,214	0.3	7,183	11,976	2,280	10,621	925	0.63	0.16	Regression
Costa Rica	4,396	2,731	0.0	9,181	14,776	4,608	10,954	785	0.07	0.02	Regression
Dominica	72	45	0.0	8,622	13,735	3,526	11,240	1,031	0.00	0.00	Regression
Ecuador	13,203	7,620	0.1	6,351	11,004	1,656	10,079	730	0.18	0.04	Regression
El Salvador	6,082	3,347	0.0	6,196	11,260	2,927	10,248	1,915	0.08	0.02	Regression
Grenada	103	60	0.0	6,752	11,631	4,378	8,973	1,720	0.00	0.00	Regression
Guyana	764	464	0.0	1,092	1,800	384	1,735	319	0.01	0.00	Regression
Jamaica	2,683	1,590	0.0	8,292	13,993	3,810	11,526	1,343	0.04	0.01	Regression
Mexico	106,411	64,184	1.9	17,713	29,366	12,696	17,770	1,100	1.55	0.99	Regression
Nicaragua	5,525	2,843	0.0	1,941	3,772	488	3,614	330	0.07	0.01	Regression
Panama	3,288	1,996	0.0	8,225	13,545	5,462	9,572	1,490	0.05	0.01	Regression
Paraguay	6,015	3,238	0.0	2,840	5,275	655	4,884	264	0.08	0.01	Regression
Peru	28,176	16,438	0.2	6,473	11,096	2,005	9,682	591	0.40	0.10	Regression
St. Kitts and Nevis	48	30	0.0	10,766	17,149	9,251	10,114	2,216	0.00	0.00	Regression
St. Lucia	167	103	0.0	5,412	8,779	3,962	6,678	1,861	0.00	0.00	Regression
St. Vincent and the Grenadines	109	68	0.0	5,430	8,733	1,661	9,317	2,244	0.00	0.00	Regression
Suriname	505	309	0.0	6,628	10,834	1,422	10,191	779	0.01	0.00	Regression
Trinidad and Tobago	1,323	908	0.0	9,122	13,292	7,452	6,991	1,151	0.02	0.01	Regression
Uruguay	3,330	2,287	0.0	13,076	19,039	5,061	14,769	791	0.06	0.02	Regression
Venezuela	27,191	16,065	0.2	9,086	15,379	4,848	11,061	530	0.39	0.13	Regression
China	1,297,847	898,543	11.4	8,808	12,723	6,280	6,920	476	21.76	5.98	Regression
Africa	942,192	453,050	2.1	2,225	4,628	2,548	2,481	401	10.97	1.10	Region avg.
Algeria	33,351	19,977	0.2	6,180	10,317	2,476	7,986	144	0.48	0.11	Regression
Benin	8,128	3,732	0.0	1,161	2,528	1,074	1,530	76	0.09	0.00	Regression
Botswana	1,865	1,000	0.0	4,704	8,768	6,095	3,010	337	0.02	0.00	Regression
Burkina Faso	14,225	6,152	0.0	419	968	544	463	39	0.15	0.00	Regression
Burundi	7,603	3,570	0.0	88	188	111	87	10	0.09	0.00	Regression
Cameroon	18,238	8,630	0.0	1,325	2,800	1,768	1,104	72	0.21	0.01	Regression
Cape Verde	485	238	0.0	7,590	15,473	4,542	11,881	950	0.01	0.00	Regression
Central African Republic	4,178	1,999	0.0	395	825	544	298	16	0.05	0.00	Regression
Chad	10,326	4,477	0.0	448	1,033	636	406	9	0.11	0.00	Regression
Comoros	631	323	0.0	1,601	3,126	1,216	1,961	51	0.01	0.00	Regression
Congo, Dem. Rep.	60,800	25,320	0.0	125	299	174	128	3	0.61	0.00	Regression
Congo, Rep.	3,486	1,668	0.0	1,312	2,741	1,328	1,433	20	0.04	0.00	Regression
Côte d'Ivoire	19,673	9,474	0.0	1,680	3,490	2,128	1,446	84	0.23	0.02	Regression
Djibouti	819	415	0.0	1,538	3,033	1,665	1,490	122	0.01	0.00	Regression
Egypt	78,602	43,676	0.3	4,158	7,484	2,973	4,903	393	1.06	0.17	Regression
Equatorial Guinea	625	295	0.0	3,060	6,490	4,176	2,389	75	0.01	0.00	Regression
Eritrea	4,631	2,185	0.0	376	797	345	481	30	0.05	0.00	Regression
Ethiopia	76,628	34,111	0.0	185	417	194	242	19	0.83	0.01	Regression
Gabon	1,396	712	0.0	10,444	20,471	9,302	11,602	433	0.02	0.01	Regression
Gambia	1,571	743	0.0	421	891	459	459	27	0.02	0.00	Regression
Ghana	22,393	11,153	0.0	1,003	2,014	1,151	924	61	0.27	0.01	Regression
Guinea	9,412	4,336	0.0	469	1,018	513	516	11	0.11	0.00	Regression
Guinea-Bissau	1,507	718	0.0	195	410	264	151	5	0.02	0.00	Regression
Kenya	36,772	16,799	0.0	763	1,670	1,094	655	79	0.41	0.01	Regression
Lesotho	2,014	963	0.0	844	1,765	1,356	466	57	0.02	0.00	Regression
Liberia	3,471	1,598	0.0	462	1,003	424	594	16	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (2006), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	6,045	3,649	0.1	17,434	28,878	5,673	23,461	257	0.09	0.06	Regression
Madagascar	18,105	8,207	0.0	247	545	208	346	8	0.20	0.00	Regression
Malawi	14,043	6,019	0.0	192	449	285	172	8	0.15	0.00	Regression
Mali	12,118	5,352	0.0	395	894	576	357	40	0.13	0.00	Regression
Mauritania	3,062	1,498	0.0	966	1,975	701	1,377	102	0.04	0.00	Regression
Mauritius	1,262	857	0.0	19,455	28,656	13,967	17,118	2,430	0.02	0.01	Regression
Morocco	30,853	18,405	0.2	6,418	10,758	4,372	6,928	543	0.45	0.10	Regression
Mozambique	21,353	9,700	0.0	325	717	473	269	26	0.23	0.00	Regression
Namibia	2,048	1,027	0.0	6,522	13,010	6,752	7,354	1,096	0.02	0.01	Regression
Niger	13,604	5,525	0.0	274	674	371	316	14	0.13	0.00	Regression
Rwanda	9,210	4,156	0.0	252	558	353	224	20	0.10	0.00	Regression
Senegal	11,583	5,155	0.0	1,220	2,741	1,507	1,364	131	0.12	0.01	Regression
Seychelles	85	49	0.0	31,624	54,241	18,129	38,623	2,511	0.00	0.00	Regression
Sierra Leone	5,271	2,459	0.0	241	516	341	183	8	0.06	0.00	Regression
South Africa	48,639	28,350	0.7	13,382	22,960	19,896	7,481	4,418	0.69	0.34	HBS
Sudan	39,545	19,355	0.0	1,239	2,532	984	1,620	73	0.47	0.03	Regression
Swaziland	1,137	518	0.0	2,783	6,111	5,236	1,307	432	0.01	0.00	Regression
Tanzania	40,117	17,874	0.0	400	899	515	405	21	0.43	0.01	Regression
Togo	6,145	2,951	0.0	839	1,747	686	1,110	50	0.07	0.00	Regression
Tunisia	9,971	6,444	0.1	12,893	19,952	6,832	14,234	1,114	0.16	0.07	Regression
Uganda	29,652	11,744	0.0	292	738	449	308	19	0.28	0.00	Regression
Zambia	12,019	5,161	0.0	561	1,308	949	410	51	0.12	0.00	Regression
Zimbabwe	12,459	5,719	0.0	446	973	892	115	35	0.14	0.00	Regression
India	1,147,746	657,416	2.6	2,243	3,916	569	3,522	175	15.92	1.35	Regression
World	6,596,388	4,129,635	191.0	28,958	46,257	28,578	25,928	8,250	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2007)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	341,740	248,299	65.8	192,672	265,180	220,612	107,493	62,925	5.90	30.73	Region avg.
Canada	32,945	25,122	5.9	179,114	234,888	162,026	122,716	49,854	0.60	2.75	HBS
United States of America	308,674	223,089	59.9	194,116	268,586	227,205	105,777	64,396	5.30	27.97	HBS
Europe	733,476	571,847	80.2	109,346	140,253	71,503	94,015	25,265	13.59	37.44	Region avg.
Albania	3,132	2,038	0.0	9,636	14,813	3,154	12,537	878	0.05	0.01	Regression
Austria	8,307	6,521	1.3	156,160	198,939	94,664	136,570	32,295	0.15	0.61	Regression
Belarus	9,724	7,527	0.1	7,249	9,365	2,557	7,427	620	0.18	0.03	Regression
Belgium	10,531	8,116	2.3	216,767	281,250	157,924	152,396	29,069	0.19	1.07	Regression
Bosnia and Herzegovina	3,778	2,909	0.0	10,478	13,609	3,150	12,020	1,561	0.07	0.02	Regression
Bulgaria	7,641	6,141	0.1	14,831	18,454	8,139	12,248	1,933	0.15	0.05	Regression
Croatia	4,429	3,475	0.1	25,061	31,940	18,306	20,762	7,128	0.08	0.05	Regression
Cyprus	854	629	0.1	94,881	128,884	116,933	57,612	45,660	0.01	0.04	Regression
Czech Republic	10,268	8,150	0.3	28,095	35,396	18,046	23,477	6,127	0.19	0.13	HBS
Denmark	5,445	4,105	1.0	176,666	234,356	194,965	152,936	113,545	0.10	0.45	HBS
Estonia	1,343	1,045	0.0	31,777	40,829	30,124	23,187	12,482	0.02	0.02	Regression
Finland	5,283	4,059	0.7	140,899	183,417	73,457	144,340	34,380	0.10	0.35	Regression
France	61,714	46,528	14.1	227,705	302,027	117,550	222,257	37,780	1.11	6.56	HBS
Germany	82,343	66,258	12.7	153,719	191,034	101,309	124,070	34,344	1.57	5.91	HBS
Greece	11,112	8,951	1.2	110,164	136,751	55,108	102,159	20,516	0.21	0.57	Regression
Hungary	10,032	7,891	0.3	26,641	33,872	18,055	21,824	6,007	0.19	0.12	Regression
Iceland	308	220	0.1	340,074	476,737	298,140	410,218	231,620	0.01	0.05	Regression
Ireland	4,355	3,173	0.7	162,357	222,823	145,795	166,098	89,071	0.08	0.33	Regression
Italy	59,305	48,012	12.5	210,630	260,171	114,283	170,792	24,904	1.14	5.83	HBS
Latvia	2,269	1,782	0.0	14,656	18,658	9,435	17,787	8,564	0.04	0.02	Regression
Lithuania	3,356	2,568	0.1	16,242	21,227	10,183	16,495	5,450	0.06	0.03	Regression
Luxembourg	475	360	0.1	225,917	298,056	146,824	214,855	63,623	0.01	0.05	Regression
Macedonia, FYR	2,040	1,497	0.0	10,999	14,988	4,682	11,369	1,063	0.04	0.01	Regression
Malta	406	311	0.0	81,244	105,960	60,831	64,631	19,502	0.01	0.02	Regression
Moldova	3,667	2,665	0.0	2,541	3,496	1,530	2,214	248	0.06	0.00	Regression
Montenegro	621	451	0.0	16,264	22,368	7,343	18,697	3,671	0.01	0.00	Regression
Netherlands	16,460	12,472	2.5	153,527	202,622	194,174	88,665	80,217	0.30	1.18	HBS
Norway	4,720	3,497	1.0	210,871	284,635	121,014	266,499	102,878	0.08	0.46	Regression
Poland	38,132	29,487	0.7	19,326	24,992	12,111	16,977	4,096	0.70	0.34	Regression
Portugal	10,641	8,422	0.9	80,469	101,671	66,194	65,295	29,819	0.20	0.40	Regression
Romania	21,450	16,645	0.4	17,570	22,642	8,281	16,994	2,634	0.40	0.18	Regression
Russian Federation	141,941	110,308	1.6	11,434	14,713	7,761	8,843	1,891	2.62	0.76	Regression
Serbia	9,832	7,372	0.1	10,375	13,837	4,256	10,637	1,056	0.18	0.05	Regression
Slovakia	5,394	4,138	0.1	18,645	24,307	10,222	21,214	7,130	0.10	0.05	Regression
Slovenia	2,010	1,613	0.1	60,915	75,914	33,705	51,280	9,072	0.04	0.06	Regression
Spain	44,051	35,340	5.6	127,932	159,468	79,521	118,487	38,541	0.84	2.63	Regression
Sweden	9,159	6,987	1.8	191,932	251,601	121,880	181,824	52,103	0.17	0.82	Regression
Switzerland	7,513	5,887	2.3	300,891	384,037	289,356	187,384	92,703	0.14	1.06	HBS
Ukraine	46,289	36,444	0.2	4,749	6,032	2,415	4,384	767	0.87	0.10	Regression
United Kingdom	60,899	46,136	15.0	245,665	324,276	176,656	213,702	66,082	1.10	6.98	HBS
Asia-Pacific	1,595,941	982,894	39.6	24,836	40,327	24,010	23,462	7,144	23.36	18.50	Region avg.
Armenia	3,072	2,125	0.0	6,178	8,934	1,526	7,681	274	0.05	0.01	Regression
Australia	20,854	15,391	4.7	223,876	303,337	136,097	235,197	67,957	0.37	2.18	HBS
Azerbaijan	8,632	5,524	0.0	5,702	8,909	1,659	7,381	131	0.13	0.02	Regression
Bahrain	760	489	0.0	45,243	70,308	49,483	36,027	15,202	0.01	0.02	Regression
Bangladesh	157,753	89,588	0.2	1,064	1,874	760	1,167	53	2.13	0.08	Regression
Brunei Darussalam	385	244	0.0	27,793	43,827	14,952	33,185	4,309	0.01	0.00	Regression

Table 2-4: Wealth estimates by country (2007), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	14,324	7,529	0.0	1,193	2,270	804	1,518	52	0.18	0.01	Regression
China, Taiwan	22,958	17,954	2.3	100,120	128,024	92,809	60,661	25,446	0.43	1.07	HBS
Fiji	839	486	0.0	4,604	7,949	2,971	5,682	705	0.01	0.00	Regression
Georgia	4,358	3,219	0.0	11,006	14,898	4,137	11,083	322	0.08	0.02	Regression
Hong Kong SAR, China	6,948	5,591	1.0	150,929	187,571	142,655	94,927	50,011	0.13	0.49	Regression
Indonesia	224,670	141,862	1.3	5,675	8,988	875	8,351	238	3.37	0.60	Regression
Iran	72,437	45,726	0.4	5,590	8,855	2,787	6,978	910	1.09	0.19	Regression
Israel	6,932	4,447	0.6	91,844	143,173	124,306	41,632	22,765	0.11	0.30	HBS
Japan	127,396	103,829	18.4	144,307	177,062	123,554	85,612	32,104	2.47	8.58	HBS
Jordan	5,941	3,173	0.1	9,851	18,444	7,922	13,048	2,526	0.08	0.03	Regression
Kazakhstan	15,408	10,213	0.1	8,121	12,252	4,726	9,191	1,664	0.24	0.06	Regression
Korea, Rep.	47,962	36,124	3.0	62,597	83,110	50,867	55,728	23,485	0.86	1.40	Regression
Kuwait	2,851	1,985	0.3	96,620	138,787	87,397	69,510	18,119	0.05	0.13	Regression
Kyrgyz Republic	5,346	3,138	0.0	3,165	5,392	1,356	4,106	71	0.07	0.01	Regression
Lao PDR	6,092	3,009	0.0	1,733	3,509	1,036	2,497	25	0.07	0.00	Regression
Lebanon	4,162	2,680	0.1	22,866	35,516	23,963	17,731	6,177	0.06	0.04	Regression
Malaysia	26,556	15,893	0.4	13,728	22,939	13,995	13,201	4,257	0.38	0.17	Regression
Maldives	301	171	0.0	2,373	4,180	1,359	3,336	515	0.00	0.00	Regression
Mongolia	2,611	1,595	0.0	4,589	7,515	2,312	5,417	214	0.04	0.01	Regression
Nepal	28,287	14,498	0.0	996	1,943	757	1,229	43	0.34	0.01	Regression
New Zealand	4,193	2,999	0.5	118,824	166,123	51,617	158,380	43,874	0.07	0.23	HBS
Oman	2,726	1,554	0.1	31,636	55,513	28,267	31,090	3,844	0.04	0.04	Regression
Pakistan	173,178	88,294	0.5	2,849	5,588	2,438	3,272	121	2.10	0.23	Regression
Papua New Guinea	6,423	3,171	0.0	2,012	4,076	2,128	2,017	69	0.08	0.01	Regression
Philippines	88,718	48,517	0.3	3,194	5,841	1,981	4,147	286	1.15	0.13	Regression
Qatar	1,138	874	0.1	98,196	127,875	79,351	62,266	13,742	0.02	0.05	Regression
Saudi Arabia	24,680	14,023	0.7	27,090	47,678	28,716	23,636	4,674	0.33	0.31	Regression
Singapore	4,485	3,358	0.7	147,285	196,721	118,823	113,529	35,631	0.08	0.31	HBS
Solomon Islands	498	247	0.0	3,176	6,419	2,077	4,547	205	0.01	0.00	Regression
Sri Lanka	19,882	13,340	0.0	2,304	3,433	1,014	2,614	195	0.32	0.02	Regression
Syrian Arab Republic	20,504	10,901	0.1	3,547	6,672	1,360	5,508	196	0.26	0.03	Regression
Tajikistan	6,727	3,311	0.0	1,794	3,645	908	2,828	91	0.08	0.01	Regression
Thailand	66,979	46,700	0.2	3,699	5,305	2,445	4,050	1,190	1.11	0.12	Regression
Tonga	103	54	0.0	5,332	10,147	3,027	8,584	1,463	0.00	0.00	Regression
Turkey	73,004	46,225	1.7	23,136	36,540	13,712	25,474	2,647	1.10	0.79	Regression
United Arab Emirates	4,364	3,285	0.6	129,970	172,653	103,493	100,257	31,096	0.08	0.26	Regression
Vanuatu	228	113	0.0	2,383	4,803	1,120	4,089	405	0.00	0.00	Regression
Viet Nam	86,108	53,386	0.2	2,804	4,522	1,319	3,393	190	1.27	0.11	Regression
West Bank and Gaza	3,832	1,678	0.0	4,153	9,487	3,185	6,447	145	0.04	0.01	Regression
Yemen, Rep.	22,269	9,640	0.0	1,907	4,405	1,704	2,746	45	0.23	0.02	Regression
Latin America	569,614	351,435	7.1	12,478	20,225	7,502	13,950	1,228	8.35	3.32	Region avg.
Argentina	39,490	25,990	0.6	14,407	21,892	8,089	14,330	527	0.62	0.27	Regression
Bahamas	334	216	0.0	33,577	51,844	23,670	36,893	8,719	0.01	0.01	Regression
Barbados	255	190	0.0	18,640	24,953	13,836	14,463	3,346	0.00	0.00	Regression
Belize	295	155	0.0	6,700	12,764	3,899	9,848	984	0.00	0.00	Regression
Bolivia	9,524	4,971	0.0	1,672	3,203	769	2,817	383	0.12	0.01	Regression
Brazil	190,120	122,317	2.3	12,206	18,971	8,470	11,803	1,301	2.91	1.08	Regression

Table 2-4: Wealth estimates by country (2007), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	16,636	11,195	0.2	14,655	21,777	2,480	22,078	2,781	0.27	0.11	Survey data
Colombia	44,359	26,809	0.4	9,690	16,033	3,133	14,045	1,145	0.64	0.20	Regression
Costa Rica	4,459	2,807	0.1	11,252	17,873	5,849	13,099	1,075	0.07	0.02	Regression
Dominica	73	46	0.0	10,419	16,451	4,895	12,843	1,287	0.00	0.00	Regression
Ecuador	13,342	7,763	0.1	7,271	12,497	2,057	11,279	840	0.18	0.05	Regression
El Salvador	6,107	3,389	0.0	7,484	13,484	3,851	11,832	2,199	0.08	0.02	Regression
Grenada	103	61	0.0	8,393	14,207	5,565	10,877	2,235	0.00	0.00	Regression
Guyana	764	465	0.0	1,623	2,666	584	2,551	469	0.01	0.00	Regression
Jamaica	2,696	1,605	0.0	9,911	16,644	4,939	13,513	1,808	0.04	0.01	Regression
Mexico	107,487	65,437	2.1	19,762	32,462	13,674	20,069	1,282	1.56	0.99	Regression
Nicaragua	5,595	2,916	0.0	2,236	4,290	617	4,091	417	0.07	0.01	Regression
Panama	3,343	2,043	0.0	9,674	15,832	6,622	10,972	1,762	0.05	0.02	Regression
Paraguay	6,127	3,332	0.0	3,860	7,099	880	6,641	423	0.08	0.01	Regression
Peru	28,508	16,765	0.2	7,943	13,507	2,804	11,493	790	0.40	0.11	Regression
St. Kitts and Nevis	49	31	0.0	14,041	22,170	13,350	11,556	2,736	0.00	0.00	Regression
St. Lucia	169	105	0.0	6,351	10,188	4,959	7,630	2,401	0.00	0.00	Regression
St. Vincent and the Grenadines	109	68	0.0	6,546	10,451	2,237	10,910	2,696	0.00	0.00	Regression
Suriname	510	315	0.0	7,840	12,715	1,795	11,839	919	0.01	0.00	Regression
Trinidad and Tobago	1,328	923	0.0	11,995	17,252	10,113	8,428	1,288	0.02	0.01	Regression
Uruguay	3,339	2,300	0.1	16,154	23,453	6,327	18,052	926	0.05	0.03	Regression
Venezuela	27,656	16,486	0.3	12,213	20,489	5,645	15,904	1,060	0.39	0.16	Regression
China	1,306,132	914,596	15.4	11,766	16,805	8,679	8,720	594	21.74	7.17	Regression
Africa	964,187	466,119	2.6	2,743	5,675	3,148	3,017	491	11.08	1.23	Region avg.
Algeria	33,858	20,570	0.3	7,493	12,333	3,150	9,359	176	0.49	0.12	Regression
Benin	8,393	3,867	0.0	1,562	3,390	1,473	2,013	97	0.09	0.01	Regression
Botswana	1,892	1,028	0.0	8,772	16,152	11,572	5,180	601	0.02	0.01	Regression
Burkina Faso	14,721	6,359	0.0	564	1,306	747	609	50	0.15	0.00	Regression
Burundi	7,838	3,762	0.0	98	203	122	92	11	0.09	0.00	Regression
Cameroon	18,660	8,872	0.0	1,598	3,362	2,148	1,297	83	0.21	0.01	Regression
Cape Verde	492	246	0.0	9,173	18,359	5,382	14,086	1,108	0.01	0.00	Regression
Central African Republic	4,257	2,047	0.0	531	1,105	735	392	21	0.05	0.00	Regression
Chad	10,623	4,612	0.0	649	1,495	948	560	14	0.11	0.00	Regression
Comoros	646	332	0.0	1,826	3,547	1,333	2,272	58	0.01	0.00	Regression
Congo, Dem. Rep.	62,523	26,148	0.0	136	325	205	123	3	0.62	0.00	Regression
Congo, Rep.	3,551	1,706	0.0	1,741	3,624	2,048	1,601	25	0.04	0.00	Regression
Côte d'Ivoire	20,123	9,718	0.0	1,960	4,058	2,514	1,643	99	0.23	0.02	Regression
Djibouti	834	428	0.0	1,692	3,301	1,869	1,569	137	0.01	0.00	Regression
Egypt	80,061	45,098	0.5	5,674	10,073	4,343	6,199	469	1.07	0.21	Regression
Equatorial Guinea	642	305	0.0	3,784	7,976	5,006	3,077	107	0.01	0.00	Regression
Eritrea	4,781	2,270	0.0	459	967	433	562	28	0.05	0.00	Regression
Ethiopia	78,646	35,168	0.0	252	563	265	318	21	0.84	0.01	Regression
Gabon	1,422	732	0.0	13,005	25,261	11,319	14,598	655	0.02	0.01	Regression
Gambia	1,616	764	0.0	567	1,200	585	654	38	0.02	0.00	Regression
Ghana	22,871	11,468	0.0	1,229	2,451	1,451	1,066	66	0.27	0.01	Regression
Guinea	9,615	4,444	0.0	655	1,416	561	873	17	0.11	0.00	Regression
Guinea-Bissau	1,541	732	0.0	230	485	327	166	7	0.02	0.00	Regression
Kenya	37,755	17,342	0.0	1,019	2,219	1,483	835	99	0.41	0.02	Regression
Lesotho	2,032	980	0.0	1,081	2,242	1,758	561	77	0.02	0.00	Regression
Liberia	3,627	1,677	0.0	1,165	2,520	1,158	1,411	49	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (2007), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	6,169	3,752	0.2	24,807	40,793	8,993	32,138	338	0.09	0.07	Regression
Madagascar	18,604	8,475	0.0	280	615	206	419	10	0.20	0.00	Regression
Malawi	14,439	6,178	0.0	226	528	348	190	10	0.15	0.00	Regression
Mali	12,409	5,497	0.0	518	1,168	761	460	53	0.13	0.00	Regression
Mauritania	3,139	1,546	0.0	1,210	2,457	1,225	1,357	125	0.04	0.00	Regression
Mauritius	1,271	867	0.0	22,751	33,344	16,087	20,097	2,840	0.02	0.01	Regression
Morocco	31,224	18,841	0.2	7,934	13,149	5,636	8,249	736	0.45	0.12	Regression
Mozambique	21,869	9,932	0.0	405	891	603	319	30	0.24	0.00	Regression
Namibia	2,089	1,057	0.0	9,134	18,050	9,696	9,719	1,365	0.03	0.01	Regression
Niger	14,140	5,710	0.0	367	908	509	416	17	0.14	0.00	Regression
Rwanda	9,455	4,333	0.0	344	752	488	286	23	0.10	0.00	Regression
Senegal	11,893	5,317	0.0	1,500	3,355	1,800	1,717	162	0.13	0.01	Regression
Seychelles	85	50	0.0	42,600	72,533	26,694	49,464	3,624	0.00	0.00	Regression
Sierra Leone	5,420	2,526	0.0	323	693	469	235	11	0.06	0.00	Regression
South Africa	49,173	28,868	0.7	15,171	25,842	22,586	8,702	5,446	0.69	0.35	HBS
Sudan	40,432	19,933	0.1	1,647	3,340	1,439	1,988	87	0.47	0.03	Regression
Swaziland	1,151	531	0.0	3,241	7,021	6,042	1,472	493	0.01	0.00	Regression
Tanzania	41,276	18,406	0.0	539	1,209	704	531	27	0.44	0.01	Regression
Togo	6,300	3,051	0.0	1,133	2,339	941	1,461	63	0.07	0.00	Regression
Tunisia	10,069	6,597	0.2	15,131	23,093	7,975	16,380	1,262	0.16	0.07	Regression
Uganda	30,638	12,156	0.0	377	949	566	408	24	0.29	0.01	Regression
Zambia	12,314	5,282	0.0	1,018	2,374	1,937	503	66	0.13	0.01	Regression
Zimbabwe	12,449	5,742	0.0	549	1,191	1,095	136	40	0.14	0.00	Regression
India	1,164,671	672,500	3.4	2,950	5,110	742	4,604	236	15.98	1.60	Regression
World	6,675,760	4,207,690	214.2	32,092	50,917	31,325	28,732	9,140	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2008)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	345,046	251,224	51.2	148,512	203,975	177,812	87,341	61,179	5.86	28.00	Region avg.
Canada	33,259	25,451	4.5	134,969	176,375	117,291	102,251	43,167	0.59	2.45	HBS
United States of America	311,666	225,685	46.7	149,951	207,079	184,631	85,656	63,208	5.27	25.54	HBS
Europe	734,192	574,777	68.2	92,922	118,694	58,613	83,317	23,237	13.41	37.28	Region avg.
Albania	3,143	2,070	0.0	7,932	12,046	2,171	10,697	823	0.05	0.01	Regression
Austria	8,337	6,565	1.2	138,421	175,800	88,734	117,986	30,920	0.15	0.63	Regression
Belarus	9,679	7,549	0.1	7,208	9,241	2,000	7,959	718	0.18	0.04	Regression
Belgium	10,590	8,168	2.0	185,135	240,038	135,577	134,001	29,539	0.19	1.07	Regression
Bosnia and Herzegovina	3,773	2,931	0.0	9,390	12,089	2,480	11,043	1,434	0.07	0.02	Regression
Bulgaria	7,593	6,126	0.1	13,226	16,391	7,112	12,125	2,845	0.14	0.05	Regression
Croatia	4,423	3,482	0.1	22,969	29,176	18,058	18,875	7,757	0.08	0.06	Regression
Cyprus	862	639	0.1	103,976	140,244	95,860	93,577	49,193	0.01	0.05	Regression
Czech Republic	10,319	8,218	0.3	27,353	34,348	17,994	23,236	6,882	0.19	0.15	HBS
Denmark	5,458	4,114	0.8	153,060	203,063	165,005	153,004	114,945	0.10	0.46	HBS
Estonia	1,341	1,050	0.0	27,387	34,976	28,535	20,950	14,508	0.02	0.02	Regression
Finland	5,304	4,081	0.6	120,098	156,105	63,669	127,692	35,256	0.10	0.35	Regression
France	62,036	46,833	12.8	206,549	273,597	104,459	205,833	36,696	1.09	7.00	HBS
Germany	82,264	66,485	12.1	147,267	182,219	92,802	121,464	32,047	1.55	6.62	HBS
Greece	11,137	8,984	1.0	91,150	112,996	42,614	92,576	22,194	0.21	0.55	Regression
Hungary	10,012	7,896	0.2	23,681	30,026	17,326	19,695	6,996	0.18	0.13	Regression
Iceland	315	226	0.1	215,647	300,649	195,274	240,067	134,692	0.01	0.04	Regression
Ireland	4,437	3,238	0.6	137,374	188,249	123,374	153,464	88,588	0.08	0.33	Regression
Italy	59,604	48,258	11.6	193,860	239,436	98,748	164,805	24,117	1.13	6.31	HBS
Latvia	2,259	1,789	0.0	12,992	16,405	9,071	16,229	8,895	0.04	0.02	Regression
Lithuania	3,321	2,563	0.1	17,444	22,605	12,162	16,929	6,486	0.06	0.03	Regression
Luxembourg	481	365	0.1	225,205	296,726	171,068	197,642	71,984	0.01	0.06	Regression
Macedonia, FYR	2,041	1,509	0.0	9,738	13,174	3,371	10,933	1,129	0.04	0.01	Regression
Malta	407	315	0.0	62,283	80,627	45,489	51,390	16,253	0.01	0.01	Regression
Moldova	3,633	2,674	0.0	2,620	3,560	1,433	2,379	251	0.06	0.01	Regression
Montenegro	622	456	0.0	15,651	21,377	6,800	18,107	3,529	0.01	0.01	Regression
Netherlands	16,528	12,547	2.1	128,463	169,219	160,662	88,359	79,803	0.29	1.16	HBS
Norway	4,767	3,536	0.8	174,076	234,642	91,755	227,242	84,355	0.08	0.45	Regression
Poland	38,104	29,670	0.7	17,341	22,271	10,108	16,894	4,731	0.69	0.36	Regression
Portugal	10,677	8,467	0.8	71,254	89,852	62,019	56,960	29,128	0.20	0.42	Regression
Romania	21,361	16,709	0.3	12,732	16,277	6,196	13,241	3,159	0.39	0.15	Regression
Russian Federation	141,394	110,755	1.2	8,262	10,548	2,739	9,188	1,380	2.58	0.64	Regression
Serbia	9,839	7,408	0.1	9,371	12,446	3,515	9,929	998	0.17	0.05	Regression
Slovakia	5,400	4,171	0.1	17,809	23,057	11,430	19,791	8,164	0.10	0.05	Regression
Slovenia	2,015	1,623	0.1	55,665	69,102	31,213	47,380	9,491	0.04	0.06	Regression
Spain	44,486	35,697	4.6	104,055	129,675	65,869	101,142	37,336	0.83	2.53	Regression
Sweden	9,205	7,034	1.4	148,975	194,935	91,150	149,048	45,262	0.16	0.75	Regression
Switzerland	7,541	5,920	2.3	299,608	381,661	272,771	208,795	99,905	0.14	1.23	HBS
Ukraine	45,992	36,432	0.1	3,127	3,948	1,370	3,270	692	0.85	0.08	Regression
United Kingdom	61,231	46,485	9.6	157,134	206,982	115,507	139,893	48,418	1.08	5.26	HBS
Asia-Pacific	1,617,476	1,003,846	39.7	24,556	39,566	23,539	23,335	7,308	23.42	21.71	Region avg.
Armenia	3,077	2,151	0.0	6,185	8,848	1,559	7,606	316	0.05	0.01	Regression
Australia	21,074	15,594	3.7	175,514	237,192	102,469	192,264	57,541	0.36	2.02	HBS
Azerbaijan	8,731	5,655	0.1	7,204	11,122	2,153	9,148	179	0.13	0.03	Regression
Bahrain	776	500	0.0	31,056	48,149	31,865	29,578	13,294	0.01	0.01	Regression
Bangladesh	160,000	92,047	0.1	892	1,550	539	1,057	46	2.15	0.08	Regression
Brunei Darussalam	392	251	0.0	27,111	42,424	14,086	32,674	4,336	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (2008), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	14,562	7,782	0.0	1,173	2,196	658	1,590	52	0.18	0.01	Regression
China, Taiwan	23,037	18,071	2.2	95,328	121,527	87,413	59,712	25,599	0.42	1.20	Updated HBS
Fiji	844	492	0.0	3,739	6,418	2,211	4,793	587	0.01	0.00	Regression
Georgia	4,307	3,205	0.1	12,404	16,669	3,799	13,318	449	0.07	0.03	Regression
Hong Kong SAR, China	6,982	5,651	0.7	102,120	126,182	88,060	74,802	36,680	0.13	0.39	Regression
Indonesia	227,345	144,622	1.1	4,964	7,804	581	7,431	208	3.37	0.62	Regression
Iran	73,312	47,196	0.4	4,973	7,724	1,400	6,958	634	1.10	0.20	Regression
Israel	7,051	4,532	0.6	81,716	127,131	110,001	42,500	25,370	0.11	0.31	HBS
Japan	127,293	103,993	22.3	175,458	214,771	148,864	105,934	40,027	2.43	12.21	HBS
Jordan	6,136	3,327	0.0	7,754	14,300	4,809	11,369	1,879	0.08	0.03	Regression
Kazakhstan	15,521	10,355	0.1	5,492	8,232	2,544	6,611	923	0.24	0.05	Regression
Korea, Rep.	48,152	36,471	2.1	43,115	56,924	36,711	38,910	18,697	0.85	1.13	Regression
Kuwait	2,919	2,036	0.3	91,336	130,942	81,342	67,613	18,013	0.05	0.15	Regression
Kyrgyz Republic	5,414	3,211	0.0	3,164	5,334	1,144	4,255	65	0.07	0.01	Regression
Lao PDR	6,205	3,104	0.0	1,566	3,130	741	2,420	30	0.07	0.01	Regression
Lebanon	4,194	2,724	0.1	17,689	27,232	16,484	16,136	5,388	0.06	0.04	Regression
Malaysia	27,014	16,303	0.2	9,008	14,926	7,315	10,942	3,331	0.38	0.13	Regression
Maldives	305	177	0.0	2,246	3,864	722	3,522	380	0.00	0.00	Regression
Mongolia	2,641	1,643	0.0	4,396	7,068	1,702	5,572	206	0.04	0.01	Regression
Nepal	28,810	14,929	0.0	846	1,632	526	1,149	43	0.35	0.01	Regression
New Zealand	4,230	3,037	0.3	80,238	111,753	37,143	108,134	33,524	0.07	0.19	HBS
Oman	2,785	1,608	0.1	22,707	39,324	15,479	26,998	3,152	0.04	0.03	Regression
Pakistan	176,952	91,227	0.4	2,435	4,723	1,676	3,143	96	2.13	0.24	Regression
Papua New Guinea	6,577	3,261	0.0	1,923	3,877	1,881	2,072	76	0.08	0.01	Regression
Philippines	90,348	49,830	0.3	2,820	5,112	1,491	3,805	184	1.16	0.14	Regression
Qatar	1,281	990	0.1	94,306	122,066	74,653	61,222	13,809	0.02	0.07	Regression
Saudi Arabia	25,201	14,439	0.5	18,155	31,686	15,086	20,375	3,774	0.34	0.25	Regression
Singapore	4,615	3,481	0.7	143,694	190,481	110,412	115,784	35,714	0.08	0.36	HBS
Solomon Islands	511	254	0.0	3,044	6,109	1,660	4,650	200	0.01	0.00	Regression
Sri Lanka	20,061	13,535	0.0	2,134	3,164	712	2,621	169	0.32	0.02	Regression
Syrian Arab Republic	21,227	11,468	0.1	3,126	5,787	886	5,075	174	0.27	0.04	Regression
Tajikistan	6,836	3,420	0.0	1,882	3,761	770	3,085	94	0.08	0.01	Regression
Thailand	67,386	47,211	0.2	3,079	4,395	1,813	3,553	972	1.10	0.11	Regression
Tonga	104	54	0.0	4,729	9,015	2,459	7,822	1,266	0.00	0.00	Regression
Turkey	73,914	47,118	1.2	15,988	25,080	4,596	21,924	1,440	1.10	0.65	Regression
United Arab Emirates	4,485	3,389	0.6	124,458	164,693	97,365	98,576	31,247	0.08	0.31	Regression
Vanuatu	234	117	0.0	2,047	4,090	528	3,827	265	0.00	0.00	Regression
Viet Nam	87,096	54,818	0.2	2,733	4,343	942	3,594	193	1.28	0.13	Regression
West Bank and Gaza	3,937	1,736	0.0	3,700	8,391	1,693	6,805	107	0.04	0.01	Regression
Yemen, Rep.	22,917	10,029	0.0	1,880	4,295	1,417	2,924	46	0.23	0.02	Regression
Latin America	576,026	358,331	6.2	10,757	17,292	5,801	12,624	1,133	8.36	3.39	Region avg.
Argentina	39,883	26,364	0.5	12,553	18,989	5,777	13,677	465	0.62	0.27	Regression
Bahamas	338	220	0.0	24,220	37,162	14,769	28,273	5,881	0.01	0.00	Regression
Barbados	255	192	0.0	12,855	17,091	8,261	11,113	2,283	0.00	0.00	Regression
Belize	301	160	0.0	4,961	9,337	2,397	7,643	703	0.00	0.00	Regression
Bolivia	9,694	5,098	0.0	1,535	2,919	531	2,707	319	0.12	0.01	Regression
Brazil	191,972	124,660	2.0	10,601	16,325	6,543	11,153	1,370	2.91	1.11	Regression

Table 2-4: Wealth estimates by country (2008), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	16,804	11,407	0.2	12,496	18,409	1,960	19,155	2,706	0.27	0.11	Regression
Colombia	45,012	27,407	0.4	9,008	14,794	3,409	12,521	1,137	0.64	0.22	Regression
Costa Rica	4,519	2,883	0.0	10,754	16,857	5,042	12,987	1,171	0.07	0.03	Regression
Dominica	73	47	0.0	10,521	16,469	3,232	14,203	966	0.00	0.00	Regression
Ecuador	13,481	7,909	0.1	6,481	11,048	1,398	10,406	757	0.18	0.05	Regression
El Salvador	6,134	3,436	0.0	6,129	10,941	2,541	10,061	1,662	0.08	0.02	Regression
Grenada	104	62	0.0	6,824	11,354	3,812	9,413	1,871	0.00	0.00	Regression
Guyana	763	466	0.0	1,609	2,635	532	2,536	433	0.01	0.00	Regression
Jamaica	2,708	1,621	0.0	8,344	13,940	4,098	11,325	1,483	0.04	0.01	Regression
Mexico	108,555	66,698	1.7	15,889	25,860	10,284	16,467	891	1.56	0.94	Regression
Nicaragua	5,667	2,989	0.0	1,695	3,214	356	3,125	268	0.07	0.01	Regression
Panama	3,399	2,090	0.0	9,144	14,870	5,445	11,100	1,676	0.05	0.02	Regression
Paraguay	6,238	3,426	0.0	3,868	7,042	820	6,704	482	0.08	0.01	Regression
Peru	28,837	17,096	0.2	7,128	12,023	1,930	10,909	815	0.40	0.11	Regression
St. Kitts and Nevis	49	31	0.0	12,492	19,555	9,073	12,780	2,298	0.00	0.00	Regression
St. Lucia	170	107	0.0	6,093	9,668	2,891	8,438	1,661	0.00	0.00	Regression
St. Vincent and the Grenadines	109	69	0.0	5,158	8,184	1,501	8,491	1,808	0.00	0.00	Regression
Suriname	515	320	0.0	7,550	12,144	1,697	11,306	858	0.01	0.00	Regression
Trinidad and Tobago	1,333	938	0.0	8,060	11,457	5,526	6,778	847	0.02	0.01	Regression
Uruguay	3,349	2,314	0.1	15,983	23,130	5,291	18,938	1,099	0.05	0.03	Regression
Venezuela	28,121	16,911	0.4	12,604	20,960	5,347	16,620	1,007	0.39	0.19	Regression
China	1,314,374	931,039	12.9	9,799	13,835	5,845	8,520	530	21.72	7.04	Regression
Africa	986,594	479,505	2.1	2,136	4,395	2,159	2,629	393	11.19	1.15	Region avg.
Algeria	34,373	21,155	0.2	5,963	9,689	1,860	7,970	141	0.49	0.11	Regression
Benin	8,662	4,004	0.0	1,380	2,986	1,168	1,910	91	0.09	0.01	Regression
Botswana	1,921	1,056	0.0	6,515	11,855	7,684	4,679	508	0.02	0.01	Regression
Burkina Faso	15,234	6,566	0.0	484	1,122	592	578	48	0.15	0.00	Regression
Burundi	8,074	3,956	0.0	82	167	93	83	10	0.09	0.00	Regression
Cameroon	19,088	9,120	0.0	1,364	2,855	1,703	1,230	78	0.21	0.01	Regression
Cape Verde	499	254	0.0	8,114	15,945	4,559	12,411	1,025	0.01	0.00	Regression
Central African Republic	4,339	2,098	0.0	409	845	516	347	18	0.05	0.00	Regression
Chad	10,914	4,746	0.0	491	1,128	640	503	14	0.11	0.00	Regression
Comoros	661	341	0.0	1,469	2,843	940	1,955	52	0.01	0.00	Regression
Congo, Dem. Rep.	64,257	27,008	0.0	104	247	143	108	4	0.63	0.00	Regression
Congo, Rep.	3,615	1,744	0.0	1,738	3,604	1,564	2,084	44	0.04	0.00	Regression
Côte d'Ivoire	20,591	9,979	0.0	1,468	3,029	1,644	1,466	81	0.23	0.02	Regression
Djibouti	849	440	0.0	1,400	2,699	1,338	1,482	120	0.01	0.00	Regression
Egypt	81,527	46,532	0.4	4,805	8,418	2,956	5,825	363	1.09	0.21	Regression
Equatorial Guinea	659	315	0.0	9,017	18,875	10,899	8,476	500	0.01	0.00	Regression
Eritrea	4,927	2,350	0.0	429	899	363	564	28	0.05	0.00	Regression
Ethiopia	80,713	36,282	0.0	247	550	222	350	21	0.85	0.01	Regression
Gabon	1,448	753	0.0	10,527	20,258	7,641	13,024	407	0.02	0.01	Regression
Gambia	1,660	786	0.0	524	1,107	500	647	40	0.02	0.00	Regression
Ghana	23,351	11,788	0.0	1,062	2,103	1,216	939	53	0.28	0.01	Regression
Guinea	9,833	4,560	0.0	477	1,028	451	591	14	0.11	0.00	Regression
Guinea-Bissau	1,575	747	0.0	174	367	222	154	9	0.02	0.00	Regression
Kenya	38,765	17,896	0.0	823	1,782	1,134	736	88	0.42	0.02	Regression
Lesotho	2,049	997	0.0	862	1,773	1,371	469	66	0.02	0.00	Regression
Liberia	3,793	1,761	0.0	784	1,690	651	1,078	39	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (2008), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	6,294	3,848	0.1	19,560	31,996	6,075	26,197	276	0.09	0.07	Regression
Madagascar	19,111	8,757	0.0	235	513	153	368	8	0.20	0.00	Regression
Malawi	14,846	6,348	0.0	170	397	238	167	8	0.15	0.00	Regression
Mali	12,706	5,644	0.0	440	990	603	437	50	0.13	0.00	Regression
Mauritania	3,215	1,594	0.0	1,085	2,189	994	1,317	121	0.04	0.00	Regression
Mauritius	1,280	878	0.0	19,762	28,820	11,694	20,290	3,164	0.02	0.01	Regression
Morocco	31,606	19,274	0.2	6,775	11,110	4,074	7,747	711	0.45	0.12	Regression
Mozambique	22,383	10,168	0.0	316	696	428	303	35	0.24	0.00	Regression
Namibia	2,130	1,089	0.0	7,508	14,688	7,416	8,289	1,017	0.03	0.01	Regression
Niger	14,704	5,905	0.0	314	782	404	395	16	0.14	0.00	Regression
Rwanda	9,721	4,517	0.0	285	613	358	277	22	0.11	0.00	Regression
Senegal	12,211	5,485	0.0	1,257	2,798	1,386	1,557	145	0.13	0.01	Regression
Seychelles	87	51	0.0	26,832	45,375	17,557	30,457	2,639	0.00	0.00	Regression
Sierra Leone	5,560	2,587	0.0	269	578	365	225	13	0.06	0.00	Regression
South Africa	49,668	29,360	0.5	10,168	17,202	14,909	6,536	4,243	0.68	0.28	HBS
Sudan	41,348	20,538	0.1	1,324	2,666	1,034	1,692	60	0.48	0.03	Regression
Swaziland	1,168	547	0.0	1,861	3,975	3,165	1,155	344	0.01	0.00	Regression
Tanzania	42,484	18,962	0.0	433	970	522	471	24	0.44	0.01	Regression
Togo	6,459	3,153	0.0	1,012	2,073	746	1,386	60	0.07	0.00	Regression
Tunisia	10,169	6,751	0.1	12,592	18,966	5,793	14,242	1,069	0.16	0.07	Regression
Uganda	31,657	12,589	0.0	310	779	413	392	27	0.29	0.01	Regression
Zambia	12,620	5,413	0.0	742	1,729	1,292	512	75	0.13	0.01	Regression
Zimbabwe	12,463	5,785	0.0	471	1,015	918	136	40	0.13	0.00	Regression
India	1,181,412	687,785	2.6	2,216	3,807	495	3,489	177	16.05	1.43	Regression
World	6,755,120	4,286,507	183.0	27,089	42,690	25,869	25,516	8,695	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2009)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	348,353	254,192	59.2	169,804	232,704	190,427	103,027	60,749	5.82	29.07	Region avg.
Canada	33,573	25,783	5.6	167,767	218,454	150,528	121,031	53,105	0.59	2.77	HBS
United States of America	314,659	228,321	53.5	170,033	234,329	194,945	101,001	61,617	5.23	26.30	HBS
Europe	734,836	577,369	74.4	101,180	128,775	66,201	87,234	24,660	13.23	36.54	Region avg.
Albania	3,155	2,103	0.0	6,877	10,319	1,860	9,164	705	0.05	0.01	Updated regression
Austria	8,364	6,607	1.2	146,441	185,391	95,929	122,872	33,410	0.15	0.60	Updated regression
Belarus	9,634	7,565	0.0	4,621	5,884	1,274	5,067	457	0.17	0.02	Updated regression
Belgium	10,647	8,218	2.2	204,583	265,038	157,761	139,629	32,352	0.19	1.07	Updated regression
Bosnia and Herzegovina	3,767	2,949	0.0	9,041	11,548	2,369	10,550	1,370	0.07	0.02	Updated regression
Bulgaria	7,545	6,108	0.1	13,652	16,862	8,769	12,210	4,118	0.14	0.05	Updated regression
Croatia	4,416	3,487	0.1	22,359	28,314	17,059	18,933	7,679	0.08	0.05	Updated regression
Cyprus	871	650	0.1	111,108	148,842	105,424	95,918	52,500	0.01	0.05	Updated regression
Czech Republic	10,369	8,281	0.3	30,399	38,062	21,123	25,048	8,108	0.19	0.15	HBS
Denmark	5,470	4,125	0.9	165,005	218,794	182,950	157,669	121,825	0.09	0.44	HBS
Estonia	1,340	1,054	0.0	28,048	35,650	28,763	21,203	14,316	0.02	0.02	Updated regression
Finland	5,326	4,104	0.7	129,824	168,485	70,555	137,755	39,825	0.09	0.34	Updated regression
France	62,343	47,122	13.3	213,520	282,486	117,141	205,841	40,497	1.08	6.54	HBS
Germany	82,167	66,683	12.9	157,195	193,697	100,926	125,869	33,098	1.53	6.35	Updated HBS
Greece	11,161	9,012	1.0	93,953	116,355	45,952	93,826	23,423	0.21	0.52	Updated regression
Hungary	9,993	7,902	0.2	24,292	30,721	18,141	19,630	7,050	0.18	0.12	Updated regression
Iceland	323	233	0.0	122,181	169,441	71,497	221,356	123,412	0.01	0.02	Updated regression
Ireland	4,515	3,298	0.6	137,605	188,407	134,233	142,198	88,024	0.08	0.31	Updated regression
Italy	59,870	48,481	12.5	208,923	258,004	106,811	174,820	23,626	1.11	6.15	HBS
Latvia	2,249	1,794	0.0	14,173	17,769	9,536	16,267	8,034	0.04	0.02	Updated regression
Lithuania	3,287	2,557	0.1	17,826	22,914	12,098	17,080	6,264	0.06	0.03	Updated regression
Luxembourg	486	370	0.1	223,174	293,583	180,484	185,602	72,503	0.01	0.05	Updated regression
Macedonia, FYR	2,042	1,520	0.0	9,634	12,943	3,312	10,740	1,109	0.03	0.01	Updated regression
Malta	409	318	0.0	59,007	75,849	42,794	48,345	15,290	0.01	0.01	Updated regression
Moldova	3,604	2,683	0.0	2,003	2,690	1,082	1,797	190	0.06	0.00	Updated regression
Montenegro	624	460	0.0	13,880	18,840	5,993	15,958	3,110	0.01	0.00	Updated regression
Netherlands	16,592	12,623	2.4	143,903	189,154	185,206	89,099	85,152	0.29	1.17	Updated HBS
Norway	4,812	3,576	1.1	225,033	302,785	117,408	292,214	106,838	0.08	0.53	Updated regression
Poland	38,074	29,830	0.8	19,737	25,191	11,999	18,412	5,220	0.68	0.37	Updated regression
Portugal	10,707	8,506	0.8	75,244	94,717	66,020	59,614	30,918	0.19	0.40	Updated regression
Romania	21,275	16,758	0.3	13,687	17,375	7,912	12,620	3,157	0.38	0.14	Updated regression
Russian Federation	140,874	111,075	1.2	8,444	10,709	3,303	8,622	1,216	2.54	0.58	Updated regression
Serbia	9,850	7,445	0.1	7,376	9,759	2,756	7,785	782	0.17	0.04	Updated regression
Slovakia	5,406	4,202	0.1	18,078	23,259	12,551	20,287	9,578	0.10	0.05	Updated regression
Slovenia	2,020	1,632	0.1	56,028	69,333	34,652	44,950	10,269	0.04	0.06	Updated regression
Spain	44,904	36,027	4.8	107,000	133,362	70,172	101,210	38,020	0.83	2.36	Updated regression
Sweden	9,249	7,084	1.6	176,627	230,613	114,128	169,732	53,247	0.16	0.80	Updated regression
Switzerland	7,568	5,953	2.5	332,754	423,036	306,988	222,318	106,269	0.14	1.24	HBS
Ukraine	45,708	36,396	0.1	1,963	2,465	855	2,042	432	0.83	0.04	Updated regression
United Kingdom	61,565	46,837	11.7	190,767	250,758	143,440	159,842	52,525	1.07	5.77	HBS
Asia-Pacific	1,638,768	1,024,633	41.6	25,369	40,574	24,661	23,327	7,414	23.47	20.43	Region avg.
Armenia	3,083	2,177	0.0	3,671	5,200	916	4,469	186	0.05	0.01	Updated regression
Australia	21,293	15,797	4.6	214,844	289,592	127,079	240,287	77,773	0.36	2.25	HBS
Azerbaijan	8,832	5,786	0.1	6,868	10,484	2,029	8,624	169	0.13	0.03	Updated regression
Bahrain	791	513	0.0	22,263	34,379	22,752	21,119	9,492	0.01	0.01	Updated regression
Bangladesh	162,221	94,497	0.2	986	1,693	589	1,154	50	2.16	0.08	Updated regression
Brunei Darussalam	400	257	0.0	20,097	31,201	10,360	24,031	3,189	0.01	0.00	Updated regression

Table 2-4: Wealth estimates by country (2009), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	14,805	8,040	0.0	1,096	2,019	605	1,462	48	0.18	0.01	Updated regression
China, Taiwan	23,037	18,125	2.5	110,567	140,534	100,788	65,060	25,314	0.42	1.25	Updated HBS
Fiji	849	498	0.0	2,925	4,991	1,719	3,727	456	0.01	0.00	Updated regression
Georgia	4,260	3,193	0.0	10,297	13,740	3,131	10,979	370	0.07	0.02	Updated regression
Hong Kong SAR, China	7,022	5,716	0.7	99,740	122,534	85,515	72,640	35,620	0.13	0.34	Updated regression
Indonesia	229,965	147,346	1.4	6,215	9,700	1,182	8,762	244	3.38	0.70	Updated regression
Iran	74,196	48,612	0.4	4,857	7,413	1,343	6,678	608	1.11	0.18	Updated regression
Israel	7,170	4,618	0.7	104,156	161,722	142,752	43,746	24,776	0.11	0.37	HBS
Japan	127,156	104,112	22.1	174,060	212,586	151,643	99,129	38,187	2.39	10.88	HBS
Jordan	6,316	3,472	0.1	8,292	15,086	5,073	11,994	1,982	0.08	0.03	Updated regression
Kazakhstan	15,637	10,492	0.1	3,619	5,394	1,667	4,332	605	0.24	0.03	Updated regression
Korea, Rep.	48,333	36,819	2.5	50,830	66,724	45,603	42,421	21,300	0.84	1.21	Updated regression
Kuwait	2,985	2,086	0.2	60,338	86,344	53,637	44,585	11,878	0.05	0.09	Updated regression
Kyrgyz Republic	5,482	3,285	0.0	2,517	4,201	901	3,351	51	0.08	0.01	Updated regression
Lao PDR	6,320	3,202	0.0	1,639	3,235	765	2,501	31	0.07	0.01	Updated regression
Lebanon	4,224	2,768	0.1	20,066	30,620	18,535	18,143	6,058	0.06	0.04	Updated regression
Malaysia	27,468	16,716	0.3	11,910	19,571	11,203	11,647	3,279	0.38	0.16	Updated regression
Maldives	309	184	0.0	2,471	4,159	778	3,791	409	0.00	0.00	Updated regression
Mongolia	2,671	1,690	0.0	3,160	4,994	1,203	3,937	146	0.04	0.00	Updated regression
Nepal	29,331	15,373	0.0	883	1,685	544	1,186	45	0.35	0.01	Updated regression
New Zealand	4,266	3,075	0.5	107,244	148,782	49,750	141,507	42,476	0.07	0.22	HBS
Oman	2,845	1,664	0.1	19,827	33,913	13,349	23,283	2,718	0.04	0.03	Updated regression
Pakistan	180,808	94,215	0.4	2,298	4,410	1,565	2,934	90	2.16	0.20	Updated regression
Papua New Guinea	6,732	3,354	0.0	1,846	3,707	1,798	1,981	73	0.08	0.01	Updated regression
Philippines	91,983	51,169	0.3	2,747	4,937	1,440	3,675	177	1.17	0.12	Updated regression
Qatar	1,409	1,094	0.1	71,343	91,901	56,204	46,093	10,397	0.03	0.05	Updated regression
Saudi Arabia	25,721	14,862	0.4	13,880	24,022	11,436	15,446	2,861	0.34	0.18	Updated regression
Singapore	4,737	3,603	0.8	163,920	215,533	133,159	120,252	37,878	0.08	0.38	HBS
Solomon Islands	523	263	0.0	3,012	5,999	1,630	4,566	197	0.01	0.00	Updated regression
Sri Lanka	20,238	13,719	0.0	2,196	3,240	729	2,684	173	0.31	0.02	Updated regression
Syrian Arab Republic	21,906	11,993	0.1	2,982	5,446	834	4,777	164	0.27	0.03	Updated regression
Tajikistan	6,952	3,536	0.0	1,457	2,864	586	2,349	71	0.08	0.00	Updated regression
Thailand	67,764	47,697	0.2	3,590	5,100	2,668	3,443	1,010	1.09	0.12	Updated regression
Tonga	104	54	0.0	4,905	9,375	2,557	8,135	1,317	0.00	0.00	Updated regression
Turkey	74,816	48,009	1.3	16,765	26,125	5,226	22,500	1,600	1.10	0.62	Updated regression
United Arab Emirates	4,599	3,483	0.4	95,366	125,918	79,943	76,409	30,433	0.08	0.22	Updated regression
Vanuatu	240	121	0.0	2,373	4,699	606	4,397	304	0.00	0.00	Updated regression
Viet Nam	88,069	56,249	0.2	2,669	4,178	906	3,458	186	1.29	0.12	Updated regression
West Bank and Gaza	3,937	1,736	0.0	3,261	7,395	1,492	5,998	95	0.04	0.01	Updated regression
Yemen, Rep.	23,580	10,433	0.0	1,662	3,756	1,239	2,556	40	0.24	0.02	Updated regression
Latin America	582,339	365,223	7.2	12,304	19,618	6,983	13,917	1,282	8.37	3.52	Region avg.
Argentina	40,276	26,743	0.4	10,702	16,118	4,903	11,609	394	0.61	0.21	Updated regression
Bahamas	342	224	0.0	23,470	35,781	14,220	27,224	5,662	0.01	0.00	Updated regression
Barbados	256	194	0.0	12,636	16,692	8,068	10,854	2,230	0.00	0.00	Updated regression
Belize	307	165	0.0	4,791	8,907	2,286	7,291	671	0.00	0.00	Updated regression
Bolivia	9,863	5,229	0.0	1,611	3,039	552	2,818	332	0.12	0.01	Updated regression
Brazil	193,734	126,935	2.7	13,684	20,885	8,370	14,268	1,753	2.91	1.30	Updated regression

Table 2-4: Wealth estimates by country (2009), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	16,970	11,619	0.3	16,534	24,148	3,384	24,086	3,322	0.27	0.14	Updated regression
Colombia	45,660	28,010	0.4	9,187	14,976	3,451	12,676	1,151	0.64	0.21	Updated regression
Costa Rica	4,579	2,958	0.0	10,315	15,968	4,776	12,302	1,109	0.07	0.02	Updated regression
Dominica	73	47	0.0	10,458	16,372	3,213	14,119	960	0.00	0.00	Updated regression
Ecuador	13,625	8,059	0.1	6,753	11,417	1,445	10,754	782	0.18	0.05	Updated regression
El Salvador	6,163	3,488	0.0	5,869	10,371	2,409	9,537	1,575	0.08	0.02	Updated regression
Grenada	104	63	0.0	6,283	10,289	3,454	8,530	1,695	0.00	0.00	Updated regression
Guyana	762	467	0.0	1,717	2,802	566	2,697	461	0.01	0.00	Updated regression
Jamaica	2,719	1,637	0.0	6,364	10,572	3,108	8,588	1,125	0.04	0.01	Updated regression
Mexico	109,610	67,980	2.0	18,475	29,789	13,286	17,403	900	1.56	1.00	Updated regression
Nicaragua	5,743	3,066	0.0	1,573	2,946	327	2,865	245	0.07	0.00	Updated regression
Panama	3,454	2,137	0.0	9,633	15,569	5,701	11,622	1,754	0.05	0.02	Updated regression
Paraguay	6,349	3,522	0.0	3,565	6,426	748	6,117	440	0.08	0.01	Updated regression
Peru	29,165	17,433	0.2	7,651	12,800	2,055	11,613	868	0.40	0.11	Updated regression
St. Kitts and Nevis	49	31	0.0	11,971	18,740	8,695	12,248	2,203	0.00	0.00	Updated regression
St. Lucia	172	110	0.0	5,957	9,352	2,796	8,163	1,607	0.00	0.00	Updated regression
St. Vincent and the Grenadines	109	69	0.0	5,051	7,965	1,461	8,264	1,759	0.00	0.00	Updated regression
Suriname	520	326	0.0	7,285	11,628	1,625	10,826	822	0.01	0.00	Updated regression
Trinidad and Tobago	1,339	951	0.0	6,309	8,880	4,283	5,253	656	0.02	0.00	Updated regression
Uruguay	3,361	2,330	0.1	20,056	28,924	6,617	23,682	1,375	0.05	0.03	Updated regression
Venezuela	28,583	17,335	0.4	13,159	21,697	5,535	17,204	1,042	0.40	0.18	Updated regression
China	1,322,714	946,999	16.1	12,192	17,030	8,666	8,903	539	21.69	7.93	Updated regression
Africa	1,009,378	493,150	2.3	2,264	4,635	2,456	2,638	460	11.30	1.12	Region avg.
Algeria	34,895	21,735	0.2	4,815	7,730	1,484	6,359	112	0.50	0.08	Updated regression
Benin	8,935	4,144	0.0	1,385	2,986	1,168	1,910	91	0.09	0.01	Updated regression
Botswana	1,950	1,083	0.0	6,297	11,333	7,346	4,473	486	0.02	0.01	Updated regression
Burkina Faso	15,757	6,779	0.0	477	1,110	585	571	47	0.16	0.00	Updated regression
Burundi	8,303	4,143	0.0	93	186	104	93	11	0.09	0.00	Updated regression
Cameroon	19,522	9,374	0.0	1,292	2,691	1,606	1,160	74	0.21	0.01	Updated regression
Cape Verde	506	262	0.0	8,492	16,391	4,686	12,758	1,054	0.01	0.00	Updated regression
Central African Republic	4,422	2,151	0.0	416	855	522	351	18	0.05	0.00	Updated regression
Chad	11,206	4,883	0.0	406	931	528	415	12	0.11	0.00	Updated regression
Comoros	676	351	0.0	1,492	2,878	951	1,979	53	0.01	0.00	Updated regression
Congo, Dem. Rep.	66,020	27,903	0.0	97	229	133	100	4	0.64	0.00	Updated regression
Congo, Rep.	3,683	1,786	0.0	1,414	2,917	1,266	1,687	35	0.04	0.00	Updated regression
Côte d'Ivoire	21,075	10,256	0.0	1,418	2,914	1,581	1,410	78	0.23	0.01	Updated regression
Djibouti	864	453	0.0	1,474	2,810	1,393	1,543	125	0.01	0.00	Updated regression
Egypt	82,999	47,928	0.5	5,543	9,600	3,371	6,642	414	1.10	0.23	Updated regression
Equatorial Guinea	676	325	0.0	6,059	12,596	7,274	5,656	334	0.01	0.00	Updated regression
Eritrea	5,073	2,431	0.0	567	1,183	478	742	37	0.06	0.00	Updated regression
Ethiopia	82,825	37,455	0.0	231	512	206	325	20	0.86	0.01	Updated regression
Gabon	1,475	774	0.0	8,217	15,657	5,906	10,066	315	0.02	0.01	Updated regression
Gambia	1,705	808	0.0	452	953	430	557	34	0.02	0.00	Updated regression
Ghana	23,837	12,115	0.0	830	1,634	945	730	41	0.28	0.01	Updated regression
Guinea	10,069	4,685	0.0	451	969	425	557	13	0.11	0.00	Updated regression
Guinea-Bissau	1,611	762	0.0	200	422	255	177	10	0.02	0.00	Updated regression
Kenya	39,802	18,457	0.0	899	1,939	1,233	801	95	0.42	0.02	Updated regression
Lesotho	2,067	1,014	0.0	1,089	2,220	1,716	587	83	0.02	0.00	Updated regression
Liberia	3,955	1,844	0.0	704	1,509	582	963	35	0.04	0.00	Updated regression

Table 2-4: Wealth estimates by country (2009), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	6,420	3,940	0.1	13,156	21,434	4,070	17,549	185	0.09	0.04	Updated regression
Madagascar	19,625	9,053	0.0	198	430	128	309	7	0.21	0.00	Updated regression
Malawi	15,263	6,530	0.0	187	436	262	183	9	0.15	0.00	Updated regression
Mali	13,010	5,796	0.0	456	1,024	625	452	52	0.13	0.00	Updated regression
Mauritania	3,291	1,641	0.0	911	1,826	829	1,098	101	0.04	0.00	Updated regression
Mauritius	1,288	888	0.0	19,430	28,186	11,437	19,844	3,095	0.02	0.01	Updated regression
Morocco	31,993	19,702	0.2	7,142	11,598	4,253	8,087	742	0.45	0.11	Updated regression
Mozambique	22,894	10,410	0.0	322	708	436	308	36	0.24	0.00	Updated regression
Namibia	2,171	1,121	0.0	10,111	19,579	9,885	11,049	1,356	0.03	0.01	Updated regression
Niger	15,290	6,108	0.0	306	766	395	387	16	0.14	0.00	Updated regression
Rwanda	9,998	4,697	0.0	308	656	383	296	24	0.11	0.00	Updated regression
Senegal	12,534	5,659	0.0	1,222	2,706	1,340	1,505	140	0.13	0.01	Updated regression
Seychelles	87	51	0.0	32,793	55,457	21,458	37,224	3,225	0.00	0.00	Updated regression
Sierra Leone	5,696	2,647	0.0	199	427	270	167	9	0.06	0.00	Updated regression
South Africa	50,110	29,806	0.7	14,118	23,735	20,556	8,567	5,388	0.68	0.35	HBS
Sudan	42,272	21,163	0.1	1,193	2,382	924	1,512	54	0.48	0.02	Updated regression
Swaziland	1,185	563	0.0	2,491	5,244	4,175	1,523	454	0.01	0.00	Updated regression
Tanzania	43,739	19,538	0.0	443	993	535	482	24	0.45	0.01	Updated regression
Togo	6,619	3,257	0.0	1,013	2,059	741	1,377	60	0.07	0.00	Updated regression
Tunisia	10,272	6,903	0.1	12,342	18,366	5,610	13,791	1,035	0.16	0.06	Updated regression
Uganda	32,710	13,044	0.0	334	839	445	423	29	0.30	0.01	Updated regression
Zambia	12,935	5,550	0.0	670	1,562	1,167	463	68	0.13	0.00	Updated regression
Zimbabwe	12,523	5,866	0.0	532	1,136	1,028	152	45	0.13	0.00	Updated regression
India	1,198,003	703,301	2.8	2,343	3,991	519	3,657	185	16.11	1.38	Updated regression
World	6,834,391	4,364,867	203.5	29,770	46,614	28,461	26,998	8,846	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2010)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	351,651	257,211	63.3	180,133	246,272	202,190	104,191	60,109	5.79	29.88	Region avg.
Canada	33,890	26,123	6.2	183,295	237,795	164,919	130,607	57,731	0.59	2.93	HBS
United States of America	317,641	231,001	57.1	179,808	247,247	206,418	101,211	60,382	5.20	26.94	HBS
Europe	735,397	579,538	71.5	97,261	123,419	63,801	82,645	23,027	13.05	33.74	Region avg.
Albania	3,169	2,136	0.0	6,202	9,201	1,658	8,171	628	0.05	0.01	Updated regression
Austria	8,387	6,648	1.2	140,451	177,212	92,307	117,168	32,263	0.15	0.56	Updated regression
Belarus	9,588	7,573	0.0	5,046	6,388	1,383	5,501	496	0.17	0.02	Updated regression
Belgium	10,698	8,266	2.1	194,192	251,329	149,845	133,138	31,654	0.19	0.98	Updated regression
Bosnia and Herzegovina	3,760	2,963	0.0	8,491	10,773	2,210	9,842	1,278	0.07	0.02	Updated regression
Bulgaria	7,497	6,085	0.1	12,776	15,740	6,979	11,457	2,696	0.14	0.05	Updated regression
Croatia	4,410	3,492	0.1	20,248	25,569	15,040	17,787	7,258	0.08	0.04	Updated regression
Cyprus	880	661	0.1	98,693	131,331	88,426	89,578	46,672	0.01	0.04	Updated regression
Czech Republic	10,411	8,335	0.3	29,505	36,851	21,011	23,823	7,983	0.19	0.14	Updated HBS
Denmark	5,481	4,139	0.9	165,551	219,254	188,205	146,132	115,083	0.09	0.43	Updated HBS
Estonia	1,339	1,057	0.0	27,305	34,599	26,652	19,808	11,862	0.02	0.02	Updated regression
Finland	5,346	4,126	0.7	126,659	164,090	71,835	130,868	38,613	0.09	0.32	Updated regression
France	62,637	47,397	13.1	208,350	275,343	110,290	199,917	34,864	1.07	6.16	Updated HBS
Germany	82,057	66,842	12.3	149,776	183,868	98,276	116,193	30,601	1.50	5.80	Updated HBS
Greece	11,183	9,039	0.9	80,540	99,652	39,896	81,773	22,017	0.20	0.42	Updated regression
Hungary	9,973	7,906	0.2	23,455	29,587	18,045	18,652	7,109	0.18	0.11	Updated regression
Iceland	329	239	0.0	128,859	177,810	90,850	214,801	127,840	0.01	0.02	Updated regression
Ireland	4,589	3,353	0.6	125,491	171,748	116,598	132,364	77,214	0.08	0.27	Updated regression
Italy	60,098	48,679	11.6	193,369	238,727	98,461	162,083	21,817	1.10	5.48	Updated HBS
Latvia	2,240	1,797	0.0	17,952	22,384	14,023	15,137	6,776	0.04	0.02	Updated regression
Lithuania	3,255	2,551	0.1	16,995	21,684	11,424	15,897	5,636	0.06	0.03	Updated regression
Luxembourg	492	375	0.1	228,187	299,623	189,464	187,537	77,377	0.01	0.05	Updated regression
Macedonia, FYR	2,043	1,531	0.0	8,810	11,755	3,008	9,755	1,007	0.03	0.01	Updated regression
Malta	410	321	0.0	61,369	78,370	44,216	49,952	15,798	0.01	0.01	Updated regression
Moldova	3,576	2,690	0.0	2,128	2,829	1,138	1,890	200	0.06	0.00	Updated regression
Montenegro	626	463	0.0	14,676	19,821	6,305	16,788	3,272	0.01	0.00	Updated regression
Netherlands	16,653	12,698	2.2	134,776	176,760	170,907	81,907	76,054	0.29	1.06	Updated HBS
Norway	4,855	3,616	1.1	229,364	307,934	121,315	296,841	110,222	0.08	0.53	Updated regression
Poland	38,038	29,970	0.8	19,927	25,291	12,827	18,310	5,846	0.67	0.36	Updated regression
Portugal	10,732	8,540	0.7	69,656	87,541	61,690	54,465	28,613	0.19	0.35	Updated regression
Romania	21,190	16,782	0.3	12,410	15,670	6,460	12,094	2,884	0.38	0.12	Updated regression
Russian Federation	140,367	111,199	1.3	9,124	11,517	3,410	9,541	1,434	2.50	0.60	Updated regression
Serbia	9,856	7,475	0.1	6,668	8,792	2,483	7,013	705	0.17	0.03	Updated regression
Slovakia	5,412	4,230	0.1	20,801	26,610	13,429	18,946	5,765	0.10	0.05	Updated regression
Slovenia	2,025	1,640	0.1	53,345	65,855	33,484	42,417	10,046	0.04	0.05	Updated regression
Spain	45,317	36,344	4.4	97,558	121,644	64,945	91,786	35,087	0.82	2.09	Updated regression
Sweden	9,293	7,136	1.7	188,226	245,135	129,186	171,815	55,866	0.16	0.83	Updated regression
Switzerland	7,595	5,987	2.5	331,391	420,366	301,506	217,403	98,543	0.13	1.19	Updated HBS
Ukraine	45,433	36,327	0.1	2,343	2,930	1,017	2,427	514	0.82	0.05	Updated regression
United Kingdom	61,899	47,188	11.4	184,568	242,107	142,292	150,031	50,215	1.06	5.39	Updated HBS
Asia-Pacific	1,659,993	1,045,326	44.7	26,912	42,737	25,643	24,556	7,462	23.53	21.08	Region avg.
Armenia	3,090	2,201	0.0	3,879	5,447	960	4,682	195	0.05	0.01	Updated regression
Australia	21,512	16,001	5.4	250,520	336,808	138,767	283,614	85,574	0.36	2.54	HBS
Azerbaijan	8,934	5,915	0.1	8,675	13,104	2,536	10,778	211	0.13	0.04	Updated regression
Bahrain	807	526	0.0	23,569	36,181	23,945	22,226	9,990	0.01	0.01	Updated regression
Bangladesh	164,425	96,933	0.2	1,109	1,882	655	1,283	56	2.18	0.09	Updated regression
Brunei Darussalam	407	264	0.0	24,662	37,977	12,609	29,249	3,882	0.01	0.00	Updated regression

Table 2-4: Wealth estimates by country (2010), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	15,053	8,308	0.0	1,165	2,111	633	1,529	50	0.19	0.01	Updated regression
China, Taiwan	23,037	18,180	2.8	123,188	156,099	115,311	65,812	25,024	0.41	1.34	Updated HBS
Fiji	854	504	0.0	2,974	5,042	1,737	3,766	461	0.01	0.00	Updated regression
Georgia	4,219	3,183	0.0	10,696	14,177	3,231	11,327	382	0.07	0.02	Updated regression
Hong Kong SAR, China	7,069	5,788	0.8	106,147	129,636	90,471	76,849	37,684	0.13	0.35	Updated regression
Indonesia	232,517	150,034	1.7	7,125	11,043	2,022	9,286	266	3.38	0.78	Updated regression
Iran	75,078	49,931	0.4	5,193	7,809	1,415	7,035	641	1.12	0.18	Updated regression
Israel	7,285	4,701	0.8	116,475	180,485	158,790	47,979	26,284	0.11	0.40	Updated HBS
Japan	126,995	104,202	22.4	176,584	215,211	151,785	100,220	36,794	2.35	10.58	Updated HBS
Jordan	6,472	3,598	0.1	9,856	17,730	5,963	14,097	2,329	0.08	0.03	Updated regression
Kazakhstan	15,753	10,623	0.1	4,667	6,921	2,139	5,558	776	0.24	0.03	Updated regression
Korea, Rep.	48,501	37,182	2.7	56,242	73,363	52,666	44,726	24,029	0.84	1.29	Updated regression
Kuwait	3,051	2,136	0.2	69,417	99,138	61,585	51,191	13,638	0.05	0.10	Updated regression
Kyrgyz Republic	5,550	3,358	0.0	2,497	4,127	885	3,292	50	0.08	0.01	Updated regression
Lao PDR	6,436	3,303	0.0	1,861	3,626	858	2,803	35	0.07	0.01	Updated regression
Lebanon	4,255	2,812	0.1	23,350	35,324	21,382	20,930	6,989	0.06	0.05	Updated regression
Malaysia	27,914	17,131	0.5	17,292	28,176	16,581	15,355	3,760	0.39	0.23	Updated regression
Maldives	314	191	0.0	3,749	6,179	1,155	5,631	608	0.00	0.00	Updated regression
Mongolia	2,701	1,735	0.0	4,832	7,524	1,812	5,931	219	0.04	0.01	Updated regression
Nepal	29,853	15,829	0.0	1,164	2,195	708	1,545	58	0.36	0.02	Updated regression
New Zealand	4,303	3,114	0.5	105,726	146,096	49,552	139,349	42,805	0.07	0.21	HBS
Oman	2,905	1,718	0.1	20,768	35,126	13,826	24,115	2,816	0.04	0.03	Updated regression
Pakistan	184,753	97,227	0.4	2,403	4,567	1,621	3,039	93	2.19	0.21	Updated regression
Papua New Guinea	6,888	3,449	0.0	2,184	4,362	2,116	2,331	86	0.08	0.01	Updated regression
Philippines	93,617	52,530	0.3	3,308	5,895	1,719	4,388	212	1.18	0.15	Updated regression
Qatar	1,508	1,176	0.1	79,260	101,636	62,159	50,976	11,498	0.03	0.06	Updated regression
Saudi Arabia	26,246	15,298	0.4	16,428	28,183	13,418	18,122	3,357	0.34	0.20	Updated regression
Singapore	4,837	3,711	0.9	188,578	245,762	149,493	134,886	38,616	0.08	0.43	Updated HBS
Solomon Islands	536	271	0.0	3,327	6,574	1,786	5,004	216	0.01	0.00	Updated regression
Sri Lanka	20,410	13,891	0.1	2,639	3,878	872	3,213	208	0.31	0.03	Updated regression
Syrian Arab Republic	22,505	12,445	0.1	3,360	6,077	930	5,329	183	0.28	0.04	Updated regression
Tajikistan	7,075	3,654	0.0	1,430	2,769	567	2,271	69	0.08	0.00	Updated regression
Thailand	68,139	48,182	0.3	4,920	6,958	4,296	3,763	1,102	1.08	0.16	Updated regression
Tonga	104	54	0.0	5,680	10,879	2,968	9,439	1,528	0.00	0.00	Updated regression
Turkey	75,705	48,912	1.3	17,692	27,384	5,541	23,381	1,538	1.10	0.63	Updated regression
United Arab Emirates	4,707	3,568	0.4	91,126	120,220	79,070	73,931	32,781	0.08	0.20	Updated regression
Vanuatu	246	125	0.0	2,612	5,126	662	4,796	332	0.00	0.00	Updated regression
Viet Nam	89,029	57,663	0.3	2,996	4,626	1,003	3,829	206	1.30	0.13	Updated regression
West Bank and Gaza	3,937	1,736	0.0	3,431	7,780	1,570	6,310	99	0.04	0.01	Updated regression
Yemen, Rep.	24,256	10,852	0.0	2,030	4,537	1,497	3,088	48	0.24	0.02	Updated regression
Latin America	588,567	372,122	8.7	14,705	23,259	8,566	16,233	1,541	8.38	4.08	Region avg.
Argentina	40,666	27,122	0.5	12,426	18,631	5,668	13,419	456	0.61	0.24	Updated regression
Bahamas	346	228	0.0	24,018	36,363	14,451	27,666	5,754	0.01	0.00	Updated regression
Barbados	257	195	0.0	14,005	18,390	8,889	11,958	2,457	0.00	0.00	Updated regression
Belize	313	170	0.0	4,987	9,156	2,351	7,495	689	0.00	0.00	Updated regression
Bolivia	10,031	5,365	0.0	1,752	3,276	596	3,038	358	0.12	0.01	Updated regression
Brazil	195,423	129,146	3.6	18,272	27,649	11,081	18,889	2,321	2.91	1.68	Updated regression

Table 2-4: Wealth estimates by country (2010), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	17,135	11,832	0.3	17,798	25,775	4,813	24,371	3,409	0.27	0.14	Updated regression
Colombia	46,300	28,618	0.5	11,846	19,165	4,417	16,221	1,473	0.64	0.26	Updated regression
Costa Rica	4,640	3,032	0.1	14,267	21,833	6,530	16,820	1,517	0.07	0.03	Updated regression
Dominica	73	47	0.0	10,921	17,095	3,355	14,743	1,003	0.00	0.00	Updated regression
Ecuador	13,775	8,216	0.1	6,682	11,204	1,418	10,554	768	0.18	0.04	Updated regression
El Salvador	6,194	3,544	0.0	6,060	10,593	2,461	9,741	1,609	0.08	0.02	Updated regression
Grenada	104	65	0.0	6,980	11,277	3,786	9,349	1,858	0.00	0.00	Updated regression
Guyana	761	468	0.0	1,882	3,060	618	2,945	503	0.01	0.00	Updated regression
Jamaica	2,730	1,655	0.0	7,342	12,114	3,561	9,841	1,289	0.04	0.01	Updated regression
Mexico	110,645	69,288	2.3	21,062	33,634	15,818	18,822	1,005	1.56	1.10	Updated regression
Nicaragua	5,822	3,148	0.0	1,817	3,361	373	3,268	280	0.07	0.00	Updated regression
Panama	3,508	2,184	0.0	10,316	16,573	6,069	12,371	1,867	0.05	0.02	Updated regression
Paraguay	6,460	3,618	0.0	4,335	7,740	901	7,368	530	0.08	0.01	Updated regression
Peru	29,496	17,778	0.3	9,316	15,456	2,481	14,023	1,048	0.40	0.13	Updated regression
St. Kitts and Nevis	49	31	0.0	11,183	17,506	8,122	11,441	2,058	0.00	0.00	Updated regression
St. Lucia	174	112	0.0	6,016	9,347	2,795	8,158	1,606	0.00	0.00	Updated regression
St. Vincent and the Grenadines	109	70	0.0	5,023	7,871	1,443	8,166	1,739	0.00	0.00	Updated regression
Suriname	524	331	0.0	9,012	14,292	1,997	13,305	1,010	0.01	0.00	Updated regression
Trinidad and Tobago	1,344	963	0.0	6,714	9,372	4,520	5,544	693	0.02	0.00	Updated regression
Uruguay	3,372	2,347	0.1	26,195	37,637	8,610	30,816	1,789	0.05	0.04	Updated regression
Venezuela	29,044	17,756	0.3	9,280	15,179	3,872	12,036	729	0.40	0.13	Updated regression
China	1,331,110	961,832	17.3	13,018	18,018	9,459	9,108	549	21.65	8.17	Updated regression
Africa	1,032,510	507,016	2.7	2,659	5,416	3,097	2,795	476	11.41	1.30	Region avg.
Algeria	35,423	22,308	0.2	5,291	8,401	1,613	6,911	122	0.50	0.09	Updated regression
Benin	9,212	4,286	0.0	1,245	2,676	1,047	1,711	82	0.10	0.01	Updated regression
Botswana	1,978	1,110	0.0	7,427	13,234	8,578	5,223	567	0.02	0.01	Updated regression
Burkina Faso	16,287	7,001	0.0	467	1,086	573	559	46	0.16	0.00	Updated regression
Burundi	8,519	4,315	0.0	104	206	115	103	12	0.10	0.00	Updated regression
Cameroon	19,958	9,634	0.0	1,185	2,455	1,464	1,058	67	0.22	0.01	Updated regression
Cape Verde	513	270	0.0	7,317	13,882	3,969	10,806	893	0.01	0.00	Updated regression
Central African Republic	4,506	2,205	0.0	377	770	470	317	16	0.05	0.00	Updated regression
Chad	11,506	5,025	0.0	420	961	545	429	12	0.11	0.00	Updated regression
Comoros	691	360	0.0	1,390	2,672	883	1,838	49	0.01	0.00	Updated regression
Congo, Dem. Rep.	67,827	28,835	0.0	106	249	145	109	4	0.65	0.00	Updated regression
Congo, Rep.	3,759	1,835	0.0	1,547	3,170	1,375	1,833	39	0.04	0.00	Updated regression
Côte d'Ivoire	21,571	10,545	0.0	1,297	2,652	1,439	1,284	71	0.24	0.01	Updated regression
Djibouti	879	467	0.0	1,582	2,980	1,477	1,636	132	0.01	0.00	Updated regression
Egypt	84,474	49,246	0.5	6,021	10,327	3,627	7,146	445	1.11	0.24	Updated regression
Equatorial Guinea	693	336	0.0	6,488	13,409	7,743	6,021	355	0.01	0.00	Updated regression
Eritrea	5,224	2,514	0.0	624	1,296	524	813	41	0.06	0.00	Updated regression
Ethiopia	84,976	38,689	0.0	199	437	176	277	17	0.87	0.01	Updated regression
Gabon	1,501	796	0.0	8,965	16,906	6,376	10,869	340	0.02	0.01	Updated regression
Gambia	1,751	832	0.0	602	1,268	572	741	46	0.02	0.00	Updated regression
Ghana	24,333	12,449	0.0	1,634	3,195	1,848	1,427	80	0.28	0.02	Updated regression
Guinea	10,324	4,822	0.0	490	1,049	460	604	14	0.11	0.00	Updated regression
Guinea-Bissau	1,647	779	0.0	183	387	234	162	9	0.02	0.00	Updated regression
Kenya	40,863	19,023	0.0	785	1,687	1,073	697	83	0.43	0.02	Updated regression
Lesotho	2,084	1,030	0.0	1,441	2,915	2,253	770	108	0.02	0.00	Updated regression
Liberia	4,102	1,921	0.0	669	1,428	550	911	33	0.04	0.00	Updated regression

Table 2-4: Wealth estimates by country (2010)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	6,546	4,031	0.1	15,177	24,646	4,680	20,179	213	0.09	0.05	Updated regression
Madagascar	20,146	9,362	0.0	181	390	116	280	6	0.21	0.00	Updated regression
Malawi	15,692	6,727	0.0	178	414	249	174	8	0.15	0.00	Updated regression
Mali	13,323	5,954	0.0	446	998	609	441	51	0.13	0.00	Updated regression
Mauritania	3,366	1,689	0.0	1,110	2,213	1,004	1,331	122	0.04	0.00	Updated regression
Mauritius	1,297	899	0.0	21,311	30,734	12,471	21,638	3,375	0.02	0.01	Updated regression
Morocco	32,381	20,125	0.3	7,759	12,484	4,578	8,705	799	0.45	0.12	Updated regression
Mozambique	23,406	10,657	0.0	322	707	435	308	36	0.24	0.00	Updated regression
Namibia	2,212	1,154	0.0	12,798	24,523	12,382	13,840	1,698	0.03	0.01	Updated regression
Niger	15,891	6,320	0.0	289	728	376	367	15	0.14	0.00	Updated regression
Rwanda	10,277	4,865	0.0	325	687	401	310	25	0.11	0.00	Updated regression
Senegal	12,861	5,839	0.0	1,121	2,469	1,223	1,374	128	0.13	0.01	Updated regression
Seychelles	87	51	0.0	37,376	63,206	24,456	42,425	3,676	0.00	0.00	Updated regression
Sierra Leone	5,836	2,708	0.0	207	445	281	174	10	0.06	0.00	Updated regression
South Africa	50,492	30,197	1.0	19,707	32,953	29,911	8,649	5,607	0.68	0.47	Updated HBS
Sudan	43,192	21,804	0.1	1,467	2,907	1,127	1,845	66	0.49	0.03	Updated regression
Swaziland	1,202	579	0.0	2,679	5,560	4,427	1,615	482	0.01	0.00	Updated regression
Tanzania	45,040	20,133	0.0	442	989	533	481	24	0.45	0.01	Updated regression
Togo	6,780	3,364	0.0	1,027	2,070	745	1,384	60	0.08	0.00	Updated regression
Tunisia	10,374	7,049	0.1	12,558	18,482	5,645	13,878	1,042	0.16	0.06	Updated regression
Uganda	33,796	13,524	0.0	318	794	421	400	27	0.30	0.01	Updated regression
Zambia	13,257	5,692	0.0	738	1,719	1,285	509	75	0.13	0.00	Updated regression
Zimbabwe	12,644	5,997	0.0	854	1,801	1,630	242	71	0.14	0.01	Updated regression
India	1,214,464	719,062	3.7	3,045	5,144	669	4,714	239	16.19	1.74	Updated regression
World	6,913,692	4,442,106	212.0	30,660	47,720	29,293	27,008	8,582	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-4: Wealth estimates by country (2011)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Northern America	354,944	260,291	64.6	181,930	248,088	205,168	102,330	59,410	5.76	27.98	Region avg.
Canada	34,208	26,470	6.5	189,929	245,455	171,497	133,815	59,857	0.59	2.82	HBS
United States of America	320,613	233,731	58.1	181,083	248,395	208,988	98,769	59,362	5.17	25.16	HBS
Europe	735,859	581,243	77.9	105,898	134,068	70,017	89,600	25,550	12.87	33.77	Region avg.
Albania	3,185	2,170	0.0	7,242	10,628	1,916	9,439	726	0.05	0.01	Updated regression
Austria	8,408	6,687	1.3	154,469	194,207	99,729	128,285	33,807	0.15	0.56	Updated regression
Belarus	9,542	7,572	0.0	3,687	4,646	1,006	4,002	361	0.17	0.02	Updated regression
Belgium	10,741	8,309	2.3	213,142	275,524	165,196	143,003	32,675	0.18	0.99	Updated regression
Bosnia and Herzegovina	3,753	2,973	0.0	10,042	12,675	2,600	11,579	1,503	0.07	0.02	Updated regression
Bulgaria	7,451	6,058	0.1	12,241	15,055	6,966	12,307	4,218	0.13	0.04	Updated regression
Croatia	4,403	3,495	0.1	21,302	26,832	15,840	18,603	7,612	0.08	0.04	Updated regression
Cyprus	889	672	0.1	98,449	130,152	86,946	96,215	53,009	0.01	0.04	Updated regression
Czech Republic	10,443	8,379	0.3	32,750	40,817	23,087	26,670	8,940	0.19	0.15	Updated HBS
Denmark	5,491	4,154	1.0	180,849	239,057	203,793	157,363	122,099	0.09	0.43	Updated HBS
Estonia	1,339	1,058	0.0	27,354	34,621	25,987	19,761	11,127	0.02	0.02	Updated regression
Finland	5,365	4,150	0.7	135,274	174,895	73,085	142,168	40,358	0.09	0.31	Updated regression
France	62,916	47,655	14.0	222,446	293,685	118,249	216,310	40,873	1.05	6.06	Updated HBS
Germany	81,936	66,958	13.4	163,262	199,783	108,405	124,802	33,424	1.48	5.80	Updated HBS
Greece	11,203	9,063	1.0	85,622	105,843	41,463	87,832	23,452	0.20	0.42	Updated regression
Hungary	9,954	7,910	0.2	24,524	30,860	17,812	20,205	7,157	0.18	0.11	Updated regression
Iceland	335	244	0.1	159,978	219,711	113,566	242,414	136,269	0.01	0.02	Updated regression
Ireland	4,657	3,403	0.6	132,578	181,434	127,867	142,171	88,604	0.08	0.27	Updated regression
Italy	60,281	48,852	12.7	210,565	259,826	107,511	176,607	24,291	1.08	5.50	Updated HBS
Latvia	2,231	1,796	0.0	18,160	22,558	13,548	16,242	7,232	0.04	0.02	Updated regression
Lithuania	3,228	2,547	0.1	19,912	25,239	14,195	17,070	6,025	0.06	0.03	Updated regression
Luxembourg	497	380	0.1	238,996	313,162	196,555	193,067	76,461	0.01	0.05	Updated regression
Macedonia, FYR	2,044	1,542	0.0	10,573	14,017	3,586	11,632	1,201	0.03	0.01	Updated regression
Malta	411	324	0.0	66,406	84,296	47,560	53,729	16,993	0.01	0.01	Updated regression
Moldova	3,549	2,693	0.0	2,642	3,481	1,401	2,326	246	0.06	0.00	Updated regression
Montenegro	626	465	0.0	16,340	21,986	6,993	18,623	3,630	0.01	0.00	Updated regression
Netherlands	16,711	12,771	2.4	142,495	186,449	184,383	87,988	85,922	0.28	1.03	Updated HBS
Norway	4,895	3,656	1.3	265,804	355,925	137,956	338,276	120,307	0.08	0.56	Updated regression
Poland	37,996	30,087	0.8	21,705	27,410	14,210	18,678	5,478	0.67	0.36	Updated regression
Portugal	10,753	8,569	0.8	74,148	93,043	64,743	59,326	31,026	0.19	0.35	Updated regression
Romania	21,108	16,775	0.3	13,987	17,599	7,859	13,033	3,293	0.37	0.13	Updated regression
Russian Federation	139,873	111,103	1.2	8,667	10,911	3,558	8,732	1,379	2.46	0.53	Updated regression
Serbia	9,856	7,498	0.1	7,871	10,346	2,922	8,253	829	0.17	0.03	Updated regression
Slovakia	5,417	4,257	0.1	19,464	24,771	14,135	20,349	9,714	0.09	0.05	Updated regression
Slovenia	2,029	1,646	0.1	54,311	66,942	31,742	45,560	10,360	0.04	0.05	Updated regression
Spain	45,725	36,648	4.8	104,337	130,179	70,257	97,037	37,116	0.81	2.07	Updated regression
Sweden	9,335	7,190	2.0	218,831	284,146	149,933	199,645	65,432	0.16	0.89	Updated regression
Switzerland	7,622	6,024	3.3	426,773	540,010	395,807	275,549	131,345	0.13	1.41	Updated HBS
Ukraine	45,167	36,223	0.1	2,713	3,384	1,174	2,803	593	0.80	0.05	Updated regression
United Kingdom	62,231	47,538	12.3	196,995	257,881	151,389	160,155	53,663	1.05	5.31	Updated HBS
Asia-Pacific	1,681,144	1,065,907	50.8	30,246	47,703	28,858	27,228	8,383	23.59	22.03	Region avg.
Armenia	3,099	2,224	0.0	4,150	5,784	1,019	4,972	207	0.05	0.01	Updated regression
Australia	21,732	16,206	6.4	295,870	396,745	175,200	323,672	102,126	0.36	2.79	Updated HBS
Azerbaijan	9,035	6,040	0.1	11,538	17,260	3,340	14,197	278	0.13	0.05	Updated regression
Bahrain	823	540	0.0	27,231	41,466	27,442	25,472	11,449	0.01	0.01	Updated regression
Bangladesh	166,616	99,352	0.2	1,148	1,924	669	1,312	57	2.20	0.08	Updated regression
Brunei Darussalam	414	271	0.0	33,745	51,529	17,109	39,687	5,267	0.01	0.01	Updated regression

Table 2-4: Wealth estimates by country (2011), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Cambodia	15,305	8,585	0.0	1,362	2,429	728	1,759	58	0.19	0.01	Updated regression
China, Taiwan	23,038	18,239	2.9	127,366	160,882	122,159	62,658	23,935	0.40	1.27	Updated HBS
Fiji	859	510	0.0	3,364	5,664	1,951	4,230	518	0.01	0.00	Updated regression
Georgia	4,184	3,177	0.1	12,624	16,623	3,788	13,282	447	0.07	0.02	Updated regression
Hong Kong SAR, China	7,126	5,870	0.8	114,929	139,507	97,360	82,701	40,554	0.13	0.35	Updated regression
Indonesia	234,996	152,683	1.8	7,868	12,109	2,392	9,993	275	3.38	0.80	Updated regression
Iran	75,954	51,143	0.4	5,802	8,617	1,561	7,763	707	1.13	0.19	Updated regression
Israel	7,398	4,784	0.9	126,714	195,953	170,631	52,916	27,594	0.11	0.41	Updated HBS
Japan	126,814	104,266	25.9	204,538	248,770	175,139	117,083	43,452	2.31	11.24	Updated HBS
Jordan	6,599	3,701	0.1	10,582	18,867	6,345	15,000	2,479	0.08	0.03	Updated regression
Kazakhstan	15,868	10,745	0.1	5,748	8,488	2,624	6,817	952	0.24	0.04	Updated regression
Korea, Rep.	48,656	37,563	2.9	59,152	76,621	54,702	46,718	24,798	0.83	1.25	Updated regression
Kuwait	3,117	2,187	0.3	94,453	134,592	83,609	69,498	18,515	0.05	0.13	Updated regression
Kyrgyz Republic	5,617	3,429	0.0	2,758	4,518	969	3,604	55	0.08	0.01	Updated regression
Lao PDR	6,552	3,406	0.0	2,135	4,107	972	3,175	39	0.08	0.01	Updated regression
Lebanon	4,288	2,858	0.1	25,197	37,795	22,878	22,395	7,478	0.06	0.05	Updated regression
Malaysia	28,352	17,548	0.5	18,173	29,363	18,465	14,643	3,745	0.39	0.22	Updated regression
Maldives	319	197	0.0	3,464	5,596	1,046	5,100	550	0.00	0.00	Updated regression
Mongolia	2,732	1,777	0.0	7,657	11,770	2,835	9,278	343	0.04	0.01	Updated regression
Nepal	30,377	16,299	0.0	1,326	2,471	797	1,740	65	0.36	0.02	Updated regression
New Zealand	4,341	3,154	0.5	122,032	167,957	57,453	159,374	48,869	0.07	0.23	Updated HBS
Oman	2,964	1,770	0.1	24,084	40,330	15,875	27,688	3,233	0.04	0.03	Updated regression
Pakistan	188,794	100,255	0.5	2,705	5,094	1,808	3,389	103	2.22	0.22	Updated regression
Papua New Guinea	7,045	3,547	0.0	2,803	5,568	2,701	2,976	109	0.08	0.01	Updated regression
Philippines	95,248	53,913	0.3	3,629	6,411	1,870	4,772	230	1.19	0.15	Updated regression
Qatar	1,572	1,231	0.2	114,897	146,623	89,671	73,539	16,587	0.03	0.08	Updated regression
Saudi Arabia	26,778	15,752	0.6	21,153	35,959	17,120	23,123	4,283	0.35	0.25	Updated regression
Singapore	4,910	3,805	1.1	220,591	284,692	175,760	152,976	44,043	0.08	0.47	Updated HBS
Solomon Islands	548	280	0.0	3,639	7,129	1,937	5,426	234	0.01	0.00	Updated regression
Sri Lanka	20,576	14,049	0.1	3,188	4,670	1,050	3,869	250	0.31	0.03	Updated regression
Syrian Arab Republic	23,008	12,812	0.1	3,804	6,832	1,046	5,992	206	0.28	0.04	Updated regression
Tajikistan	7,204	3,775	0.0	1,648	3,145	644	2,580	78	0.08	0.01	Updated regression
Thailand	68,516	48,674	0.4	5,222	7,351	4,551	3,918	1,118	1.08	0.16	Updated regression
Tonga	104	54	0.0	6,420	12,312	3,359	10,683	1,730	0.00	0.00	Updated regression
Turkey	76,582	49,828	1.3	16,510	25,374	5,134	21,665	1,425	1.10	0.55	Updated regression
United Arab Emirates	4,811	3,645	0.4	87,704	115,774	75,171	71,962	31,359	0.08	0.18	Updated regression
Vanuatu	252	129	0.0	3,021	5,877	758	5,499	381	0.00	0.00	Updated regression
Viet Nam	89,976	59,058	0.3	2,977	4,535	983	3,753	202	1.31	0.12	Updated regression
West Bank and Gaza	3,938	1,737	0.0	3,807	8,630	1,741	6,999	110	0.04	0.01	Updated regression
Yemen, Rep.	24,944	11,285	0.1	2,365	5,226	1,725	3,557	55	0.25	0.03	Updated regression
Latin America	594,720	379,030	10.2	17,086	26,808	9,905	18,707	1,804	8.39	4.40	Region avg.
Argentina	41,050	27,502	0.6	14,499	21,641	6,584	15,587	530	0.61	0.26	Updated regression
Bahamas	350	233	0.0	24,724	37,151	14,765	28,265	5,879	0.01	0.00	Updated regression
Barbados	257	197	0.0	14,973	19,555	9,452	12,716	2,612	0.00	0.00	Updated regression
Belize	319	176	0.0	5,193	9,414	2,417	7,707	709	0.00	0.00	Updated regression
Bolivia	10,198	5,506	0.0	2,078	3,849	700	3,570	421	0.12	0.01	Updated regression
Brazil	197,041	131,285	4.5	22,946	34,439	13,802	23,528	2,891	2.91	1.96	Updated regression

Table 2-4: Wealth estimates by country (2011), continued

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Chile	17,297	12,044	0.4	22,497	32,311	6,033	30,551	4,274	0.27	0.17	Updated regression
Colombia	46,933	29,231	0.6	13,786	22,135	5,101	18,735	1,701	0.65	0.28	Updated regression
Costa Rica	4,702	3,105	0.1	16,363	24,783	7,412	19,093	1,722	0.07	0.03	Updated regression
Dominica	74	48	0.0	11,454	17,794	3,492	15,346	1,044	0.00	0.00	Updated regression
Ecuador	13,932	8,379	0.1	7,331	12,189	1,543	11,482	835	0.19	0.04	Updated regression
El Salvador	6,227	3,604	0.0	6,501	11,232	2,609	10,329	1,706	0.08	0.02	Updated regression
Grenada	105	66	0.0	7,624	12,179	4,089	10,097	2,007	0.00	0.00	Updated regression
Guyana	760	470	0.0	2,026	3,278	662	3,154	539	0.01	0.00	Updated regression
Jamaica	2,741	1,675	0.0	8,407	13,762	4,046	11,180	1,464	0.04	0.01	Updated regression
Mexico	111,663	70,630	2.6	23,066	36,467	17,152	20,345	1,031	1.56	1.12	Updated regression
Nicaragua	5,906	3,236	0.0	1,856	3,388	376	3,294	282	0.07	0.00	Updated regression
Panama	3,562	2,230	0.0	11,342	18,116	6,634	13,524	2,041	0.05	0.02	Updated regression
Paraguay	6,570	3,715	0.0	5,645	9,984	1,163	9,505	684	0.08	0.02	Updated regression
Peru	29,832	18,133	0.3	10,432	17,163	2,755	15,571	1,164	0.40	0.13	Updated regression
St. Kitts and Nevis	50	32	0.0	11,640	18,018	8,360	11,776	2,118	0.00	0.00	Updated regression
St. Lucia	176	114	0.0	6,361	9,783	2,925	8,538	1,681	0.00	0.00	Updated regression
St. Vincent and the Grenadines	109	70	0.0	5,342	8,314	1,525	8,626	1,837	0.00	0.00	Updated regression
Suriname	529	335	0.0	7,867	12,410	1,734	11,553	877	0.01	0.00	Updated regression
Trinidad and Tobago	1,349	973	0.0	7,445	10,325	4,980	6,109	763	0.02	0.00	Updated regression
Uruguay	3,383	2,364	0.1	29,062	41,590	9,514	34,052	1,977	0.05	0.04	Updated regression
Venezuela	29,501	18,172	0.2	5,610	9,108	2,323	7,222	437	0.40	0.07	Updated regression
China	1,339,578	975,239	20.2	15,078	20,711	10,873	10,469	631	21.59	8.75	Updated regression
Africa	1,055,977	521,095	3.0	2,822	5,718	3,217	2,994	493	11.53	1.29	Region avg.
Algeria	35,954	22,877	0.2	6,536	10,271	1,972	8,449	149	0.51	0.10	Updated regression
Benin	9,492	4,432	0.0	1,447	3,100	1,212	1,982	95	0.10	0.01	Updated regression
Botswana	2,004	1,135	0.0	8,298	14,656	9,499	5,784	628	0.03	0.01	Updated regression
Burkina Faso	16,821	7,232	0.0	540	1,256	662	647	53	0.16	0.00	Updated regression
Burundi	8,717	4,468	0.0	114	222	124	111	13	0.10	0.00	Updated regression
Cameroon	20,398	9,903	0.0	1,399	2,883	1,720	1,242	79	0.22	0.01	Updated regression
Cape Verde	520	278	0.0	8,831	16,486	4,714	12,832	1,060	0.01	0.00	Updated regression
Central African Republic	4,590	2,259	0.0	442	898	548	369	19	0.05	0.00	Updated regression
Chad	11,815	5,172	0.0	539	1,231	698	549	16	0.11	0.00	Updated regression
Comoros	707	369	0.0	1,534	2,938	971	2,020	54	0.01	0.00	Updated regression
Congo, Dem. Rep.	69,678	29,805	0.0	119	278	162	122	5	0.66	0.00	Updated regression
Congo, Rep.	3,843	1,892	0.0	2,308	4,688	2,034	2,711	57	0.04	0.00	Updated regression
Côte d'Ivoire	22,079	10,849	0.0	1,562	3,179	1,725	1,538	85	0.24	0.01	Updated regression
Djibouti	894	480	0.0	1,712	3,187	1,580	1,750	142	0.01	0.00	Updated regression
Egypt	85,950	50,473	0.5	6,119	10,421	3,660	7,210	449	1.12	0.23	Updated regression
Equatorial Guinea	710	346	0.0	9,157	18,831	10,874	8,456	499	0.01	0.00	Updated regression
Eritrea	5,380	2,601	0.0	743	1,537	621	965	49	0.06	0.00	Updated regression
Ethiopia	87,165	39,985	0.0	196	426	172	271	16	0.89	0.01	Updated regression
Gabon	1,528	820	0.0	12,401	23,124	8,722	14,867	465	0.02	0.01	Updated regression
Gambia	1,797	856	0.0	621	1,304	589	762	47	0.02	0.00	Updated regression
Ghana	24,838	12,792	0.0	1,832	3,558	2,058	1,590	89	0.28	0.02	Updated regression
Guinea	10,600	4,971	0.0	483	1,029	451	592	14	0.11	0.00	Updated regression
Guinea-Bissau	1,685	797	0.0	209	442	267	185	11	0.02	0.00	Updated regression
Kenya	41,948	19,594	0.0	768	1,645	1,046	680	81	0.43	0.01	Updated regression
Lesotho	2,101	1,047	0.0	1,728	3,468	2,681	916	129	0.02	0.00	Updated regression
Liberia	4,231	1,991	0.0	750	1,594	614	1,017	37	0.04	0.00	Updated regression

Table 2-4: Wealth estimates by country (2011)

Country	Population	Adults	Total wealth	Wealth per capita	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debts per adult	Share of adult population	Share of world wealth	Estimation method
	thousand	thousand	USD trn	USD	USD	USD	USD	USD	%	%	
Libya	6,671	4,119	0.1	17,368	28,125	5,340	23,028	243	0.09	0.05	Updated regression
Madagascar	20,675	9,682	0.0	189	404	120	290	7	0.21	0.00	Updated regression
Malawi	16,131	6,942	0.0	193	450	270	189	9	0.15	0.00	Updated regression
Mali	13,644	6,118	0.0	544	1,212	739	535	62	0.14	0.00	Updated regression
Mauritania	3,440	1,736	0.0	1,204	2,385	1,082	1,434	132	0.04	0.00	Updated regression
Mauritius	1,305	911	0.0	24,801	35,536	14,419	25,018	3,902	0.02	0.01	Updated regression
Morocco	32,771	20,543	0.3	7,905	12,610	4,624	8,792	807	0.45	0.11	Updated regression
Mozambique	23,916	10,911	0.0	292	640	394	279	32	0.24	0.00	Updated regression
Namibia	2,252	1,188	0.0	15,560	29,502	14,896	16,650	2,043	0.03	0.02	Updated regression
Niger	16,507	6,541	0.0	341	860	444	434	18	0.14	0.00	Updated regression
Rwanda	10,560	5,021	0.0	330	694	405	313	25	0.11	0.00	Updated regression
Senegal	13,190	6,027	0.0	1,281	2,804	1,389	1,560	145	0.13	0.01	Updated regression
Seychelles	88	52	0.0	37,846	63,503	24,571	42,625	3,693	0.00	0.00	Updated regression
Sierra Leone	5,978	2,770	0.0	207	447	282	174	10	0.06	0.00	Updated regression
South Africa	50,812	30,525	1.0	20,599	34,288	30,821	9,325	5,858	0.68	0.45	Updated HBS
Sudan	44,104	22,458	0.1	1,323	2,598	1,008	1,649	59	0.50	0.03	Updated regression
Swaziland	1,219	595	0.0	2,948	6,033	4,803	1,753	523	0.01	0.00	Updated regression
Tanzania	46,386	20,747	0.0	389	870	469	423	21	0.46	0.01	Updated regression
Togo	6,943	3,471	0.0	1,220	2,440	879	1,632	71	0.08	0.00	Updated regression
Tunisia	10,476	7,189	0.1	13,758	20,049	6,124	15,055	1,130	0.16	0.06	Updated regression
Uganda	34,916	14,028	0.0	263	656	348	330	23	0.31	0.00	Updated regression
Zambia	13,585	5,839	0.0	848	1,974	1,475	585	86	0.13	0.00	Updated regression
Zimbabwe	12,834	6,184	0.0	1,058	2,195	1,987	295	86	0.14	0.01	Updated regression
India	1,230,792	735,072	4.1	3,313	5,548	721	5,084	258	16.27	1.77	Updated regression
World	6,993,014	4,517,876	230.8	32,999	51,078	31,303	28,849	9,074	100.0	100.0	

Source: Original estimates; see text for explanation of methods and categories.

Table 2-5: Components of wealth per adult in USD, by region and year

Region		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Africa	financial wealth	1,346	1,229	1,549	1,572	1,941	2,082	2,548	3,148	2,159	2,456	3,097	3,217
	non-financial wealth	1,599	1,483	1,568	1,837	1,998	2,131	2,481	3,017	2,629	2,638	2,795	2,994
	debts	191	146	180	253	317	338	401	491	393	460	476	493
	gross wealth	2,945	2,712	3,117	3,409	3,939	4,213	5,029	6,165	4,788	5,094	5,891	6,211
	net wealth	2,754	2,566	2,937	3,156	3,622	3,875	4,628	5,675	4,395	4,635	5,416	5,718
	net wealth at constant exchange rates	2,504	2,776	3,077	3,235	3,491	3,867	4,633	5,429	4,768	4,733	5,682	5,865
Asia-Pacific	financial wealth	19,420	17,510	18,700	21,476	22,469	21,629	22,545	24,010	23,539	24,661	25,643	28,858
	non-financial wealth	19,297	16,311	17,554	19,740	20,432	19,234	20,948	23,462	23,335	23,327	24,556	27,228
	debts	5,909	5,136	5,767	6,300	6,643	6,330	6,614	7,144	7,308	7,414	7,462	8,383
	gross wealth	38,717	33,820	36,254	41,216	42,901	40,863	43,493	47,471	46,874	47,988	50,199	56,086
	net wealth	32,807	28,685	30,486	34,916	36,259	34,533	36,879	40,327	39,566	40,574	42,737	47,703
	net wealth at constant exchange rates	35,523	34,785	34,397	35,644	35,996	37,118	38,978	40,500	37,791	37,669	39,867	40,503
China	financial wealth	2,620	2,819	3,619	4,539	4,692	4,629	6,280	8,679	5,845	8,666	9,459	10,873
	non-financial wealth	3,244	3,383	3,997	4,770	5,320	5,594	6,920	8,720	8,520	8,903	9,108	10,469
	debts	191	202	276	346	384	372	476	594	530	539	549	631
	gross wealth	5,864	6,202	7,617	9,309	10,012	10,223	13,199	17,399	14,365	17,569	18,567	21,342
	net wealth	5,672	6,001	7,341	8,962	9,628	9,851	12,723	16,805	13,835	17,030	18,018	20,711
	net wealth at constant exchange rates	6,207	6,566	8,032	9,807	10,534	10,510	13,135	16,229	12,502	15,373	16,260	17,753
Europe	financial wealth	34,946	33,031	37,656	47,233	54,340	52,050	62,723	71,503	58,613	66,201	63,801	70,017
	non-financial wealth	35,838	36,012	45,676	59,094	69,412	66,309	79,858	94,015	83,317	87,234	82,645	89,600
	debts	9,736	9,906	12,492	15,864	18,606	17,581	21,517	25,265	23,237	24,660	23,027	25,550
	gross wealth	70,784	69,043	83,332	106,326	123,752	118,359	142,582	165,517	141,931	153,435	146,445	159,618
	net wealth	61,048	59,136	70,840	90,463	105,145	100,778	121,065	140,253	118,694	128,775	123,419	134,068
	net wealth at constant exchange rates	79,140	80,436	82,255	89,321	95,965	105,388	113,135	119,574	112,357	116,574	119,603	119,497
India	financial wealth	260	273	333	415	450	442	569	742	495	519	669	721
	non-financial wealth	1,833	1,839	2,086	2,634	2,868	3,030	3,522	4,604	3,489	3,657	4,714	5,084
	debts	58	59	80	99	122	136	175	236	177	185	239	258
	gross wealth	2,094	2,112	2,419	3,049	3,318	3,471	4,091	5,345	3,984	4,176	5,382	5,806
	net wealth	2,036	2,053	2,338	2,950	3,196	3,335	3,916	5,110	3,807	3,991	5,144	5,548
	net wealth at constant exchange rates	2,100	2,182	2,478	2,969	3,073	3,317	3,823	4,444	4,070	4,110	5,043	5,512
Latin America	financial wealth	3,860	4,247	4,162	4,047	4,329	4,640	5,966	7,502	5,801	6,983	8,566	9,905
	non-financial wealth	7,732	7,320	7,020	7,968	8,779	9,620	11,528	13,950	12,624	13,917	16,233	18,707
	debts	536	480	481	532	618	709	957	1,228	1,133	1,282	1,541	1,804
	gross wealth	11,593	11,568	11,182	12,015	13,108	14,261	17,494	21,452	18,425	20,900	24,799	28,612
	net wealth	11,057	11,088	10,701	11,482	12,490	13,552	16,538	20,225	17,292	19,618	23,259	26,808
	net wealth at constant exchange rates	8,837	9,333	12,757	13,056	13,800	14,320	17,099	19,642	20,029	20,202	23,253	25,459
Northern America	financial wealth	154,366	146,511	136,445	158,494	174,592	191,007	209,569	220,612	177,812	190,427	202,190	205,168
	non-financial wealth	64,081	69,609	75,364	82,865	94,606	109,222	113,589	107,493	87,341	103,027	104,191	102,330
	debts	34,428	36,730	39,840	44,516	49,317	53,898	58,738	62,925	61,179	60,749	60,109	59,410
	gross wealth	218,447	216,120	211,809	241,359	269,198	300,229	323,157	328,105	265,154	293,454	306,381	307,498
	net wealth	184,019	179,390	171,968	196,844	219,881	246,331	264,419	265,180	203,975	232,704	246,272	248,088
	net wealth at constant exchange rates	186,794	182,777	175,317	197,946	219,998	245,886	263,946	261,066	204,416	229,955	242,568	243,538
World	financial wealth	20,226	18,989	19,432	22,884	25,061	25,406	28,578	31,325	25,869	28,461	29,293	31,303
	non-financial wealth	15,479	15,079	17,200	20,349	22,798	22,987	25,928	28,732	25,516	26,998	27,008	28,849
	debts	5,033	4,991	5,697	6,584	7,326	7,347	8,250	9,140	8,695	8,846	8,582	9,074
	gross wealth	35,705	34,068	36,632	43,233	47,859	48,393	54,506	60,057	51,385	55,460	56,301	60,152
	net wealth	30,672	29,077	30,935	36,649	40,533	41,046	46,257	50,917	42,690	46,614	47,720	51,078
	net wealth at constant exchange rates	34,075	33,829	34,050	37,047	39,455	42,467	45,747	47,597	41,473	43,878	45,965	46,502

Source: Original estimates; see text for explanation of methods and categories.

Table 2-6: Components of wealth as percentage of gross wealth, by region and year

Region		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Africa	financial wealth	45.7	45.3	49.7	46.1	49.3	49.4	50.7	51.1	45.1	48.2	52.6	51.8
	non-financial wealth	54.3	54.7	50.3	53.9	50.7	50.6	49.3	48.9	54.9	51.8	47.4	48.2
	debts	6.5	5.4	5.8	7.4	8.1	8.0	8.0	8.0	8.2	9.0	8.1	7.9
Asia-Pacific	financial wealth	50.2	51.8	51.6	52.1	52.4	52.9	51.8	50.6	50.2	51.4	51.1	51.5
	non-financial wealth	49.8	48.2	48.4	47.9	47.6	47.1	48.2	49.4	49.8	48.6	48.9	48.5
	debts	15.3	15.2	15.9	15.3	15.5	15.5	15.2	15.0	15.6	15.5	14.9	14.9
China	financial wealth	44.7	45.5	47.5	48.8	46.9	45.3	47.6	49.9	40.7	49.3	50.9	50.9
	non-financial wealth	55.3	54.5	52.5	51.2	53.1	54.7	52.4	50.1	59.3	50.7	49.1	49.1
	debts	3.3	3.3	3.6	3.7	3.8	3.6	3.6	3.4	3.7	3.1	3.0	3.0
Europe	financial wealth	49.4	47.8	45.2	44.4	43.9	44.0	44.0	43.2	41.3	43.1	43.6	43.9
	non-financial wealth	50.6	52.2	54.8	55.6	56.1	56.0	56.0	56.8	58.7	56.9	56.4	56.1
	debts	13.8	14.3	15.0	14.9	15.0	14.9	15.1	15.3	16.4	16.1	15.7	16.0
India	financial wealth	12.4	12.9	13.8	13.6	13.6	12.7	13.9	13.9	12.4	12.4	12.4	12.4
	non-financial wealth	87.6	87.1	86.2	86.4	86.4	87.3	86.1	86.1	87.6	87.6	87.6	87.6
	debts	2.8	2.8	3.3	3.2	3.7	3.9	4.3	4.4	4.4	4.4	4.4	4.4
Latin America	financial wealth	33.3	36.7	37.2	33.7	33.0	32.5	34.1	35.0	31.5	33.4	34.5	34.6
	non-financial wealth	66.7	63.3	62.8	66.3	67.0	67.5	65.9	65.0	68.5	66.6	65.5	65.4
	debts	4.6	4.1	4.3	4.4	4.7	5.0	5.5	5.7	6.1	6.1	6.2	6.3
Northern America	financial wealth	70.7	67.8	64.4	65.7	64.9	63.6	64.9	67.2	67.1	64.9	66.0	66.7
	non-financial wealth	29.3	32.2	35.6	34.3	35.1	36.4	35.1	32.8	32.9	35.1	34.0	33.3
	debts	15.8	17.0	18.8	18.4	18.3	18.0	18.2	19.2	23.1	20.7	19.6	19.3
World	financial wealth	56.6	55.7	53.0	52.9	52.4	52.5	52.4	52.2	50.3	51.3	52.0	52.0
	non-financial wealth	43.4	44.3	47.0	47.1	47.6	47.5	47.6	47.8	49.7	48.7	48.0	48.0
	debts	14.1	14.7	15.6	15.2	15.3	15.2	15.1	15.2	16.9	16.0	15.2	15.1

Source: Original estimates; see text for explanation of methods and categories.

3. Estimating the distribution of global wealth

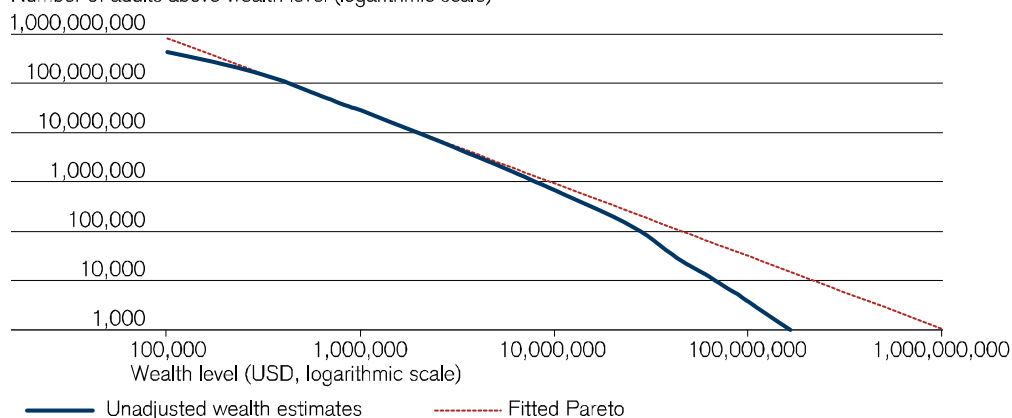
3.1 Comparison with data from “rich lists”

Our method of estimating global personal wealth is essentially a “bottom-up” approach. It begins by establishing the average level of wealth in different countries onto which we graft the pattern of wealth holding revealed in household sample surveys and other sources. Although sample surveys do not formally exclude high net worth (HNW) individuals with net assets above USD 1 million, they are not always captured, and the value of their wealth holdings is likely to be underestimated. The same is true to a much greater extent for ultra high net worth (UHNW) individuals with net assets above USD 50 million. In fact, the US Survey of Consumer Finances, which otherwise does an excellent job in the upper tail of the wealth distribution, explicitly omits the 400 wealthiest families from its sampling frame. This is not enough to completely invalidate our general approach: for example, the world’s billionaires reported by Forbes magazine for the year 2011 were collectively worth about USD 4.5 trillion, which equates to less than 2% of our estimate of USD 231 trillion for total world household wealth. However, further analysis and appropriate adjustments are required in order to paint an accurate picture of the number of the wealthiest individuals and the size of their holdings.

In order to proceed, we exploit the fact that the top tail of wealth distributions is usually well approximated by the Pareto distribution which produces a straight line graph when the logarithm of the number of persons above wealth level w is plotted against the logarithm of w . Figure 3-1 confirms the good fit in the wealth range from USD 250,000 to about USD 5 million when the Pareto plot is drawn using the “unadjusted data”. Above USD 5 million the relationship begins to break down, and the correspondence weakens further above USD 50 million, as expected given the limitations of the data sources and the lumpiness caused when each sample observation represents at least 100 adults. However, it seems reasonable to use a fitted Pareto line to estimate the number of individuals in the highest echelons of the wealth distribution. Further support for this approach is provided by the results of fitting a Pareto line to the wealth range USD 250,000 to USD 2.5 million. Projecting forward yields an estimate of 1037 billionaires in the world in mid 2011, which is close to the 1210 billionaires listed in Forbes Magazine for February 2011. This degree of similarity is reassuring, but possibly a little misleading, since the Forbes data seem to refer to billionaire families rather than individuals.

Figure 3-1: Pareto distribution plot for global wealth top tail

Number of adults above wealth level (logarithmic scale)



Source: Original estimates; see text for explanation of methods

The true beneficial ownership within families adds a further level of complexity. Assigning the wealth recorded for Bill Gates, for example, to all family members might well result in several (unequal) billionaire holdings, so the number of billionaires would increase in this instance. In other cases, reassigning the family wealth would reduce all the individual holdings below the billionaire threshold.

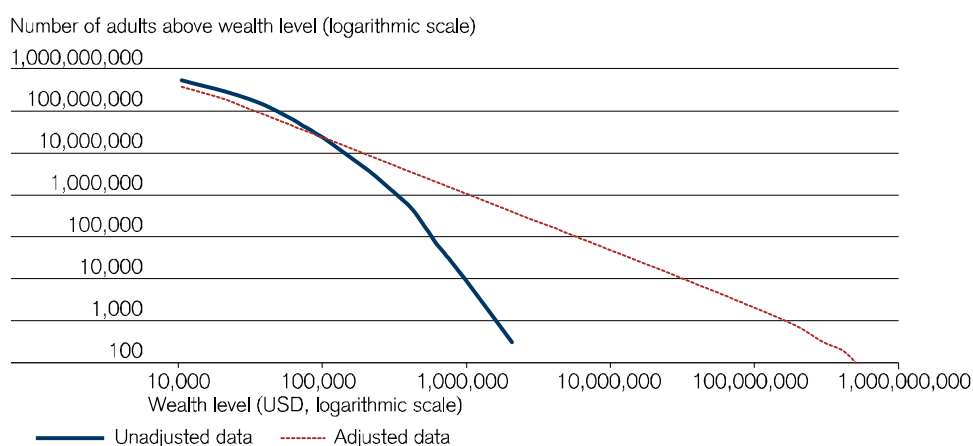
The “rich lists” provided by Forbes and other sources have other limitations for our purposes. The figures are dominated by financial assets, especially equity holdings in public companies traded in international markets. For practical reasons, less attention is given to non financial assets apart from major real estate holdings and trophy assets, such as expensive yachts; and even less is known – and hence recorded – about personal debts. Some people cooperate enthusiastically with those compiling the lists; others prefer to protect their privacy. There are also different country listings for nationals and residents, which is especially evident for India, for instance. As a consequence, the rich list data should be treated with caution. At the same time, the broad patterns and trends are informative, and they provide the best available source of information at the apex of the global wealth distribution.

3.2 Adjusting the wealth pattern in the top tail

Our estimates for 2010 made use of the regional affiliation recorded in rich lists to adjust the distribution of wealth within regions. The more refined system of weights applied this year to the synthetic samples provides significantly more detail in the upper tails of the wealth distributions, and allows us to adjust the wealth pattern for individual countries. Specifically, for each of the 56 countries listed by Forbes magazine with one or more resident billionaires in 2011, we grafted a Pareto distribution onto the upper tail which matched the reported number of billionaires, and then replaced the synthetic sample observations in the top tail with the fitted Pareto values. To add a further level of refinement, the number of Forbes billionaires – which we assume refer to billionaire families – is converted into the equivalent number of high wealth adults. When the top wealth values have been revised, all the sample observations for a country are scaled up or (more usually) down in order to restore consistency with the average level of wealth for the country, which is estimated independently. This was repeated until the process converged, typically in a few rounds.

For countries with satisfactory wealth distribution data, the adjustment has little impact on wealth holdings below USD 1 million. However, the required adjustment is more extensive for countries for which wealth distribution data is limited or non-existent. The impact on China is especially noticeable, not surprisingly given that the wealth distribution data for China are based on a sample survey a decade ago and given the pace of change since then. Figure 3-2 portrays the original wealth distribution for China and the final adjusted pattern consistent with the 115 billionaires reported in 2011.

Figure 3-2: Unadjusted and adjusted wealth values for China, 2011



Source: Original estimates; see text for explanation of methods

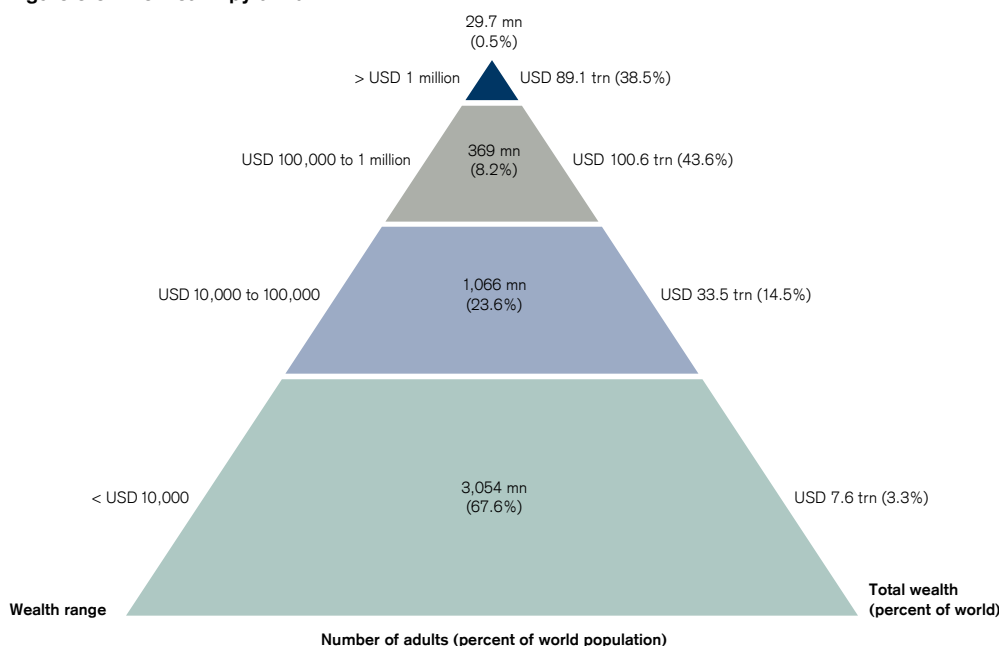
3.3 Features of the global wealth distribution

The revised synthetic sample still contains 1.27 million observations, each representing between 100 and 10,000 adults, which may be processed to generate improved estimates of the wealth pattern within countries, regions and the world. Table 3-1 summarizes results for individual countries, and Table 3-2 provides more detail at the regional level. The wealth pyramid (Figure 3-3) vividly captures the essential features of the global wealth distribution divided into four segments: under USD 10,000; between USD 10,000 and USD 100,000; between USD 100,000 and USD 1 million; and over USD 1 million.

Combining the samples for all countries allows the overall features of the global distribution of wealth to be identified, including, for instance, the minimum wealth of each percentile (i.e. 1% group) and the share of total wealth owned by this group. To be among the wealthiest half of the world, an adult needs only USD 4,200 in assets, once debts have been subtracted. However, each adult requires more than USD 80,000 to belong to the top 10% of global wealth holders and more than USD 710,000 to be a member of the top 1%. The bottom half of the global population together possesses less than 2% of global wealth. In sharp contrast, the richest 10% own 84% of the world's wealth, with the top 1% alone accounting for 44% of global assets. Table 3-3 reports the regional and country level distribution within each of the global deciles (i.e. 10% groups), and Figure 3-4 portrays the regional pattern graphically. For adults with wealth exceeding USD 100,000 and USD 1 million, Table 3-4 provides details of the number of members for countries with the greatest representation.

The comparison between China and India is a core feature of Figure 3-4. China has relatively few representatives at the very top and bottom of the global wealth distribution, but dominates the middle section, supplying more than a third of those in deciles 4–8. The sizeable presence of China in the middle section reflects not only its population size and moderate average wealth level, but also relatively low wealth inequality. China's position in the global picture has shifted upwards in the past decade as a consequence of a strong record of growth, rising asset values and the appreciation of the renminbi relative to the US dollar. China already has more people in the top 10% of global wealth holders than any country except for the USA, Japan, Italy and Germany, and is poised to overtake both Germany and Italy in the near future.

Figure 3-3: The wealth pyramid



Source: Original estimates; see text for explanation of methods

While China and India together account for half of global citizens in deciles 4–8, India is heavily concentrated in the lower regions of the wealth distribution, hosting one quarter of individuals in the bottom half. However, high inequality in India means that it also has representatives in the top tail.

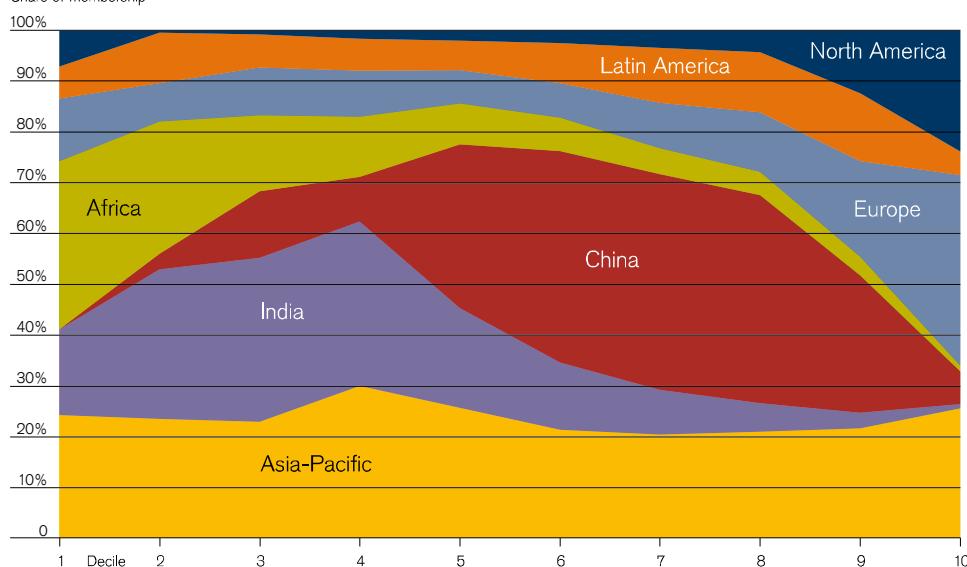
Residents of the other Asia-Pacific nations are very evenly spread across the global wealth spectrum, but this masks a substantial degree of polarization. High-income Asian countries like Japan, Singapore and Hong Kong are heavily concentrated at the top end of the global wealth distribution: close to half the adults in high income Asian-Pacific countries are placed in the top global decile. In contrast, residents of lower income countries in Asia – a group including Indonesia, Bangladesh, Pakistan and Vietnam – tend to be found lower down the wealth distribution. In fact, the overall pattern within lower income Asia-Pacific countries resembles that of India, with both regional groupings contributing about one quarter of those in the bottom half of the wealth scale.

Africa is even more concentrated at the bottom end. Almost one third of African adults are placed in the bottom wealth decile. At the same time, wealth inequality within and across countries in Africa is so high that a sprinkling of individuals are found among the top 10% of global wealth holders, and even among the top 1%.

Latin America is another region whose wealth distribution closely mimics the global pattern, with individuals fairly evenly spread across the global distribution. North America and Europe are much more skewed towards the top deciles, together accounting for 60% of those in the top 10%. Europe alone is home to 38% of members of the top wealth decile, a figure which has risen considerably in the past decade due to appreciation of the euro against the US dollar. North America, Europe and Asia-Pacific together account for 87% of members of the top wealth decile, and an even higher fraction (93%) of the top percentile.

Figure 3-4: Regional composition of global wealth distribution

Share of membership



Source: Original estimates; see text for explanation of methods

3.4 The number of high and ultra high net worth individuals

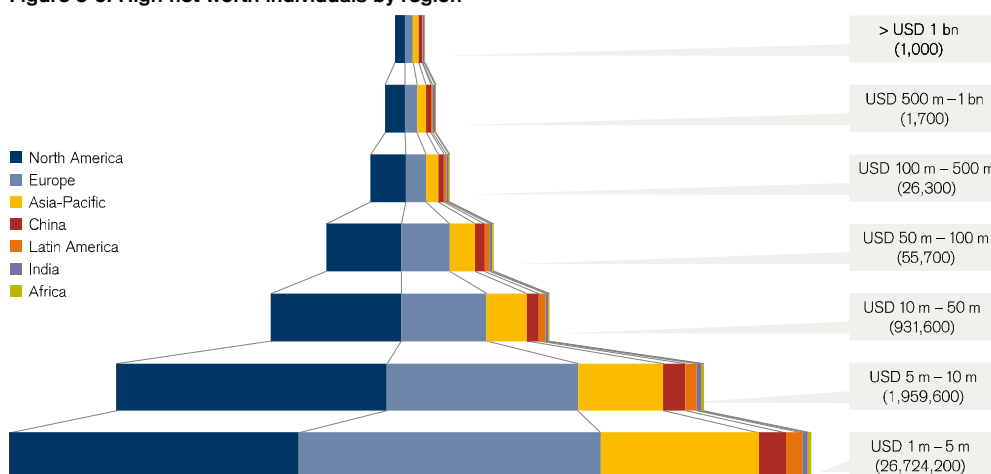
Apart from the rich lists, which cover a relatively small number of named individuals, there is a scarcity of information on wealth holdings above USD 1 million. Survey details are patchy at best, and official statistics based on tax returns are often inadequate given the complexity of wealth ownership arrangements. We bridge this gap by using a Pareto curve fitted to the data for each country to smooth the wealth distribution among the HNWI and UHNWI groups, so that the pattern of wealth holdings above USD 1 million can be determined with more confidence.

Table 3-5 gives the numbers for mid-2011, and the regional breakdown is illustrated in Figure 3-5. We estimate that there were 29.6 million high net worth individuals with wealth between USD 1 million and USD 50 million, the vast majority of whom (26.7 million) fall in the USD 1–5 million range. Europe and Northern America dominate the residence ranking, accounting each for 11 million HNWI individuals (74% of the total), while Asia-Pacific countries (excluding China and India) account for 5.7 million (19.2%) and 615 thousand reside in Latin America. We estimate that there are now more than 1 million HNWI individuals in China (3.4% of the global total). India and Africa together host the remaining 322 thousand HNWI individuals (1.1% of the total).

Moving on to ultra high net worth individuals with net assets exceeding USD 50 million, our figures indicate a global total of 84,700 persons, of whom nearly 29,000 are worth at least USD 100 million and 2,700 have assets above USD 500 million. Northern America dominates the residence ranking, with 37,500 UHNWI individuals (44%). Europe hosts 24,000 members (28%) and 13,000 (15%) reside in Asia-Pacific countries, excluding China and India. The recent fortunes created in China lead us to estimate that 5,400 Chinese (6.4% of the global total) now rank among the UHNWI group along with a similar number (5,000, 6%) of members from India, Africa and Latin America.

In terms of single countries, the USA leads by a huge margin with 35,400 UHNWI individuals, equivalent to 42% of the group. China has moved into second place, followed by Germany (4,135), Switzerland (3,820) and Japan (3,400). Numbers in BRIC countries other than China are also rising fast, with 1,970 Russian members, 1,840 Indian members, and 1,520 Brazilians. Among emerging markets, strong showings are evident in Taiwan (1,400), Turkey (1,100) and Hong Kong (1,030).

Figure 3-5: High net worth individuals by region



Source: Original estimates; see text for explanation of methods

Table: 3-1: Wealth pattern within countries, 2011

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Total	Gini
	thousand	USD	USD	Under 1,000	1,000 - 10,000	10,000 - 100,000	over 100,000		%
Northern America	260,291	248,088	55,927	13.4	16.0	33.1	37.4	100	81.6
Canada	26,470	245,455	89,014	9.7	20.3	22.0	48.0	100	72.3
United States of America	233,731	248,395	52,752	13.9	15.5	34.4	36.3	100	82.4
Europe	581,243	134,068	14,238	20.4	24.8	28.2	26.6	100	82.9
Albania	2,170	10,628	5,271	24.5	46.5	28.2	0.8	100	65.4
Austria	6,687	194,207	88,112	0.0	19.7	37.9	42.4	100	69.0
Belarus	7,572	4,646	2,447	30.1	57.6	12.2	0.1	100	63.7
Belgium	8,309	275,524	133,572	0.0	14.0	26.1	59.9	100	66.3
Bosnia and Herzegovina	2,973	12,675	5,934	24.6	42.1	32.1	1.1	100	66.5
Bulgaria	6,058	15,055	7,933	20.0	40.5	38.1	1.4	100	63.9
Croatia	3,495	26,832	14,112	13.5	26.5	56.0	4.0	100	63.8
Cyprus	672	130,152	46,249	0.0	23.8	56.3	20.0	100	75.0
Czech Republic	8,379	40,817	14,472	12.6	27.4	53.6	6.4	100	74.7
Denmark	4,154	239,057	25,692	35.3	9.3	18.0	37.5	100	111.2
Estonia	1,058	34,621	16,619	13.0	27.0	53.3	6.7	100	66.5
Finland	4,150	174,895	86,286	0.0	19.8	38.5	41.8	100	66.3
France	47,655	293,685	90,271	0.5	14.9	35.8	48.8	100	75.4
Germany	66,958	199,783	57,283	13.9	14.2	30.9	41.1	100	75.0
Greece	9,063	105,843	43,571	1.6	25.3	48.3	24.8	100	70.3
Hungary	7,910	30,860	15,892	12.6	26.8	55.6	5.1	100	64.2
Iceland	244	219,711	106,702	8.8	8.8	32.5	50.0	100	66.6
Ireland	3,403	181,434	100,351	0.6	21.8	27.9	49.7	100	71.6
Italy	48,852	259,826	155,953	0.4	10.3	27.7	61.6	100	61.3
Latvia	1,796	22,558	10,570	19.4	28.1	49.2	3.3	100	66.6
Lithuania	2,547	25,239	12,045	16.3	28.7	51.0	4.0	100	66.4
Luxembourg	380	313,162	164,720	0.0	10.0	28.8	61.3	100	62.9
Macedonia, FYR	1,542	14,017	5,781	23.6	43.6	31.2	1.6	100	69.4
Malta	324	84,296	42,653	10.0	15.0	50.0	25.0	100	66.7
Moldova	2,693	3,481	1,605	39.6	53.6	6.7	0.1	100	67.1
Montenegro	465	21,986	10,462	21.3	26.3	49.3	3.3	100	66.9
Netherlands	12,771	186,449	66,056	12.5	8.7	39.0	39.8	100	81.2
Norway	3,656	355,925	87,377	3.1	16.9	33.3	46.7	100	77.7
Poland	30,087	27,410	9,486	20.0	32.5	43.6	3.9	100	74.9
Portugal	8,569	93,043	34,904	2.1	27.9	50.0	20.0	100	72.3
Romania	16,775	17,599	5,871	24.5	44.0	29.4	2.1	100	76.0
Russian Federation	111,103	10,911	1,130	47.5	44.4	7.3	0.8	100	91.6
Serbia	7,498	10,346	5,458	24.5	46.2	28.7	0.7	100	63.5
Slovakia	4,257	24,771	13,549	12.9	27.1	56.7	3.3	100	62.6
Slovenia	1,646	66,942	34,216	2.5	27.5	50.0	20.0	100	64.6
Spain	36,648	130,179	71,797	0.1	18.5	45.2	36.3	100	63.4
Sweden	7,190	284,146	43,297	1.4	19.4	45.7	33.4	100	81.9
Switzerland	6,024	540,010	100,901	0.0	4.7	45.2	50.2	100	80.4
Ukraine	36,223	3,384	497	73.3	23.8	2.6	0.3	100	88.9
United Kingdom	47,538	257,881	121,852	7.1	7.8	29.9	55.2	100	67.0

Table: 3-1: Wealth pattern within countries, 2011, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Total	Gini
	thousand	USD	USD	Under 1,000	1,000 - 10,000	10,000 - 100,000	over 100,000		%
Asia-Pacific	1,065,907	47,703	3,613	27.1	42.1	21.3	9.5	100	88.1
Armenia	2,224	5,784	3,000	30.0	52.7	17.1	0.2	100	64.4
Australia	16,206	396,745	221,704	0.0	5.5	24.0	70.5	100	62.6
Azerbaijan	6,040	17,260	10,430	14.3	30.7	53.5	1.5	100	59.5
Bahrain	540	41,466	24,301	1.3	26.3	64.0	8.5	100	58.1
Bangladesh	99,352	1,924	959	52.5	45.1	2.4	0.0	100	65.0
Brunei Darussalam	271	51,529	29,482	1.3	21.3	65.0	12.5	100	58.1
Cambodia	8,585	2,429	946	52.5	42.9	4.5	0.0	100	70.5
China, Taiwan	18,239	160,882	57,347	1.2	23.8	43.5	31.5	100	74.4
Fiji	510	5,664	2,326	32.5	52.5	14.7	0.3	100	70.1
Georgia	3,177	16,623	7,209	22.7	39.0	36.2	2.1	100	68.4
Hong Kong SAR, China	5,870	139,507	28,602	10.3	20.3	49.3	20.0	100	83.9
Indonesia	152,683	12,109	2,718	28.2	51.8	18.5	1.5	100	81.2
Iran	51,143	8,617	3,916	30.0	50.0	19.4	0.6	100	67.5
Israel	4,784	195,953	60,385	1.7	23.3	41.1	33.9	100	77.3
Japan	104,266	248,770	128,688	0.0	5.0	35.7	59.3	100	60.1
Jordan	3,701	18,867	8,573	20.0	37.8	39.5	2.8	100	67.5
Kazakhstan	10,745	8,488	1,538	39.6	51.3	8.3	0.8	100	86.3
Korea, Rep.	37,563	76,621	32,257	0.4	19.9	65.0	14.7	100	68.0
Kuwait	2,187	134,592	54,236	0.0	13.0	58.0	29.0	100	69.4
Kyrgyz Republic	3,429	4,518	2,109	30.9	57.9	11.0	0.1	100	65.9
Lao PDR	3,406	4,107	2,024	32.6	58.3	8.9	0.1	100	65.4
Lebanon	2,858	37,795	8,107	30.0	30.4	35.1	4.6	100	85.8
Malaysia	17,548	29,363	7,679	21.0	39.2	36.0	3.8	100	80.4
Maldives	197	5,596	3,717	30.0	53.8	16.0	0.2	100	67.1
Mongolia	1,777	11,770	5,452	25.0	44.4	29.6	1.1	100	66.9
Nepal	16,299	2,471	917	55.6	39.5	4.9	0.1	100	71.9
New Zealand	3,154	167,957	68,726	2.7	24.3	36.0	37.0	100	72.2
Oman	1,770	40,330	18,159	13.8	25.6	51.7	8.9	100	68.4
Pakistan	100,255	5,094	2,556	30.0	56.6	13.2	0.2	100	65.0
Papua New Guinea	3,547	5,568	1,877	37.9	47.6	14.0	0.4	100	73.0
Philippines	53,913	6,411	1,497	40.0	50.1	9.4	0.6	100	81.4
Qatar	1,231	146,623	58,079	4.2	21.7	40.8	33.3	100	71.1
Saudi Arabia	15,752	35,959	10,207	20.0	27.5	47.3	5.2	100	79.2
Singapore	3,805	284,692	101,033	0.3	17.6	29.7	52.4	100	71.7
Solomon Islands	280	7,129	3,070	30.0	50.0	19.5	0.6	100	69.2
Sri Lanka	14,049	4,670	2,000	34.9	54.0	11.0	0.2	100	68.8
Syrian Arab Republic	12,812	6,832	3,054	30.0	50.7	18.9	0.4	100	68.2
Tajikistan	3,775	3,145	1,541	40.0	54.5	5.5	0.1	100	65.7
Thailand	48,674	7,351	2,393	35.0	53.2	11.1	0.6	100	76.8
Tonga	54	12,312	5,550	23.8	45.0	30.0	1.3	100	68.3
Turkey	49,828	25,374	5,221	26.2	43.6	27.4	2.8	100	84.4
United Arab Emirates	3,645	115,774	46,118	0.3	14.7	60.8	24.2	100	69.7
Vanuatu	129	5,877	3,821	31.3	52.5	16.0	0.3	100	68.1
Viet Nam	59,058	4,535	2,015	34.2	54.2	11.4	0.2	100	67.5
West Bank and Gaza	1,737	8,630	3,873	30.0	50.0	19.4	0.6	100	68.2
Yemen, Rep.	11,285	5,226	2,384	30.6	55.9	13.3	0.2	100	67.5

Table: 3-1: Wealth pattern within countries, 2011, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Total	Gini %
				Under 1,000	1,000 - 10,000	10,000 - 100,000	over 100,000		
	thousand	USD	USD						
Latin America	379,030	26,808	6,328	25.1	35.3	35.3	4.3	100	79.3
Argentina	27,502	21,641	6,333	25.8	37.3	33.9	3.0	100	76.8
Bahamas	233	37,151	26,093	17.5	21.3	54.0	7.3	100	67.0
Barbados	197	19,555	7,601	25.0	33.8	38.6	2.6	100	69.7
Belize	176	9,414	501	75.0	20.6	3.6	0.8	100	96.6
Bolivia	5,506	3,849	1,159	47.6	44.0	8.2	0.2	100	75.6
Brazil	131,285	34,439	8,899	21.8	34.0	38.7	5.5	100	79.5
Chile	12,044	32,311	9,260	23.3	29.2	42.9	4.7	100	78.2
Colombia	29,231	22,135	5,633	30.0	35.1	31.4	3.5	100	79.2
Costa Rica	3,105	24,783	9,030	20.3	35.7	39.3	4.7	100	72.1
Dominica	48	17,794	6,343	25.0	38.8	33.4	2.9	100	73.0
Ecuador	8,379	12,189	3,903	30.0	43.7	24.6	1.7	100	74.4
El Salvador	3,604	11,232	4,359	30.0	43.1	25.7	1.2	100	71.0
Grenada	66	12,179	4,240	30.0	42.5	26.0	1.5	100	72.9
Guyana	470	3,278	1,347	42.5	51.0	6.4	0.1	100	69.9
Jamaica	1,675	13,762	5,473	25.6	42.5	30.1	1.8	100	70.6
Mexico	70,630	36,467	10,708	20.0	27.5	46.3	6.2	100	77.4
Nicaragua	3,236	3,388	1,165	47.5	45.4	7.0	0.1	100	73.5
Panama	2,230	18,116	5,804	27.7	36.8	32.4	3.0	100	74.3
Paraguay	3,715	9,984	3,388	30.0	50.0	18.8	1.2	100	73.8
Peru	18,133	17,163	6,151	26.3	38.2	32.8	2.7	100	72.5
St. Lucia	114	9,783	4,077	28.8	46.3	24.2	0.8	100	69.0
St. Vincent and the Grenadines	70	8,314	2,934	31.2	48.7	19.2	0.8	100	73.2
Suriname	335	12,410	4,119	30.0	42.5	25.9	1.6	100	73.5
Trinidad and Tobago	973	10,325	4,618	27.5	45.0	26.6	0.9	100	68.1
Uruguay	2,364	41,590	16,018	15.5	24.5	49.5	10.5	100	71.0
Venezuela	18,172	9,108	2,337	33.5	50.6	15.0	0.9	100	80.6
China	975,239	20,711	7,496	5.8	54.9	37.0	2.3	100	69.7
Africa	521,095	5,718	511	61.3	29.4	8.6	0.7	100	87.2
Algeria	22,877	10,271	4,896	26.0	46.1	27.2	0.8	100	66.2
Benin	4,432	3,100	1,388	40.0	54.2	5.7	0.1	100	67.8
Botswana	1,135	14,656	4,642	30.0	40.0	27.8	2.2	100	74.4
Burkina Faso	7,232	1,256	550	69.3	29.3	1.3	0.0	100	68.3
Burundi	4,468	222	106	96.6	3.3	0.0	0.0	100	66.0
Cameroon	9,903	2,883	1,133	47.6	46.9	5.5	0.1	100	70.3
Cape Verde	278	16,486	5,807	23.8	42.5	31.0	2.8	100	72.9
Central African Republic	2,259	898	370	80.0	19.3	0.7	0.0	100	69.7
Chad	5,172	1,231	534	69.2	29.6	1.2	0.0	100	68.2
Comoros	369	2,938	715	60.0	33.9	5.9	0.2	100	79.1
Congo, Dem. Rep.	29,805	278	111	94.8	5.1	0.1	0.0	100	70.2
Congo, Rep.	1,892	4,688	1,728	39.4	48.9	11.4	0.2	100	71.4
Côte d'Ivoire	10,849	3,179	1,181	45.0	48.5	6.4	0.1	100	72.0
Djibouti	480	3,187	1,409	41.3	52.8	5.9	0.1	100	68.2
Egypt	50,473	10,421	2,823	30.0	53.4	15.6	1.0	100	80.1
Equatorial Guinea	346	18,831	8,844	21.3	35.0	41.1	2.6	100	66.8

Table: 3-1: Wealth pattern within countries, 2011, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Total	Gini
	thousand	USD	USD	Under 1,000	1,000 - 10,000	10,000 - 100,000	over 100,000		%
Eritrea	2,601	1,537	644	65.0	33.0	2.0	0.0	100	69.4
Ethiopia	39,985	426	220	90.4	9.5	0.1	0.0	100	64.4
Gabon	820	23,124	9,935	21.3	31.3	43.6	3.9	100	68.9
Gambia	856	1,304	739	70.0	28.4	1.6	0.0	100	71.4
Ghana	12,792	3,558	1,502	40.0	52.7	7.2	0.1	100	69.3
Guinea	4,971	1,029	423	74.6	24.4	1.0	0.0	100	69.8
Guinea-Bissau	797	442	212	88.8	11.1	0.1	0.0	100	66.5
Kenya	19,594	1,645	614	64.8	32.7	2.5	0.0	100	71.5
Lesotho	1,047	3,468	1,183	48.0	44.6	7.3	0.1	100	73.4
Liberia	1,991	1,594	738	62.2	35.8	1.9	0.0	100	67.5
Libya	4,119	28,125	8,024	24.0	34.0	36.3	5.8	100	75.5
Madagascar	9,682	404	157	91.6	8.2	0.2	0.0	100	71.7
Malawi	6,942	450	199	89.3	10.6	0.2	0.0	100	68.0
Mali	6,118	1,212	540	69.5	29.3	1.2	0.0	100	67.9
Mauritania	1,736	2,385	1,071	47.5	48.7	3.8	0.0	100	67.8
Mauritius	911	35,536	19,124	13.8	26.3	53.5	6.5	100	65.3
Morocco	20,543	12,610	5,421	25.0	44.5	29.1	1.4	100	68.8
Mozambique	10,911	640	244	84.2	15.4	0.5	0.0	100	71.5
Namibia	1,188	29,502	4,304	30.0	38.0	26.0	6.0	100	84.0
Niger	6,541	860	350	80.0	19.3	0.7	0.0	100	70.0
Rwanda	5,021	694	263	81.6	17.9	0.5	0.0	100	71.3
Senegal	6,027	2,804	1,251	44.3	50.7	4.9	0.1	100	67.9
Seychelles	52	63,503	15,759	13.8	26.3	50.0	10.0	100	80.2
Sierra Leone	2,770	447	185	88.8	11.0	0.2	0.0	100	69.4
South Africa	30,525	34,288	8,007	24.5	33.2	36.1	6.2	100	79.4
Sudan	22,458	2,598	1,086	47.5	47.8	4.6	0.1	100	70.3
Swaziland	595	6,033	2,115	36.3	48.8	14.6	0.4	100	72.9
Tanzania	20,747	870	401	80.0	19.4	0.6	0.0	100	66.8
Togo	3,471	2,440	1,069	47.4	48.5	4.1	0.0	100	68.5
Tunisia	7,189	20,049	8,693	20.3	36.9	39.8	3.0	100	68.6
Uganda	14,028	656	271	81.4	18.2	0.4	0.0	100	69.5
Zambia	5,839	1,974	702	61.6	35.1	3.3	0.0	100	72.7
Zimbabwe	6,184	2,195	381	73.3	22.1	4.4	0.2	100	84.1
India	735,072	5,548	1,291	43.0	49.9	6.6	0.4	100	80.4
World	4,517,876	51,078	4,208	27.2	40.4	23.6	8.8	100	89.3

Source: Original estimates; see text for explanation of methods.

Table 3-2: Wealth pattern by region, 2011

Region	Wealth range (USD)				All levels
	Under 10,000	10,000 - 100,000	100,000 - 1 million	over 1 million	
Number of adults (000s)					
Africa	472,729	44,662	3,585	120	521,095
Asia-Pacific	737,737	227,175	95,317	5,678	1,065,907
China	591,893	361,174	21,154	1,017	975,239
Europe	262,745	163,832	143,633	11,033	581,243
India	683,066	48,751	3,051	204	735,072
Latin America	229,017	133,879	15,517	618	379,030
Northern America	76,607	86,220	86,459	11,005	260,291
World	3,053,793	1,065,693	368,716	29,674	4,517,876
Total wealth (USD trn)	7.6	33.5	100.6	89.1	230.8
Percentage of world (in %)					
Africa	15.5	4.2	1.0	0.4	11.5
Asia-Pacific	24.2	21.3	25.9	19.1	23.6
China	19.4	33.9	5.7	3.4	21.6
Europe	8.6	15.4	39.0	37.2	12.9
India	22.4	4.6	0.8	0.7	16.3
Latin America	7.5	12.6	4.2	2.1	8.4
Northern America	2.5	8.1	23.4	37.1	5.8
World	100	100	100	100	100
Percentage of region (in %)					
Africa	90.7	8.6	0.7	0.0	100
Asia-Pacific	69.2	21.3	8.9	0.5	100
China	60.7	37.0	2.2	0.1	100
Europe	45.2	28.2	24.7	1.9	100
India	92.9	6.6	0.4	0.0	100
Latin America	60.4	35.3	4.1	0.2	100
Northern America	29.4	33.1	33.2	4.2	100
World	67.6	23.6	8.2	0.7	100
Share of total wealth	3.3	14.5	43.6	38.6	100

Source: Original estimates; see text for explanation of methods.

Table 3-3: Percentage membership of global wealth deciles and top percentiles by country of residence, 2011

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Northern America	7.02	0.29	0.70	1.56	1.95	2.45	3.31	4.18	12.34	23.81	24.93	31.41
Canada	0.55	0.01	0.02	0.01	0.00	0.00	1.17	0.00	1.15	2.95	3.64	3.55
United States of America	6.47	0.28	0.68	1.55	1.95	2.45	2.13	4.18	11.18	20.85	21.28	27.85
Europe	12.27	7.53	9.50	9.04	6.43	6.82	8.96	11.66	18.82	37.62	41.32	39.85
Albania	0.02	0.08	0.03	0.03	0.05	0.08	0.07	0.06	0.05	0.01	0.00	0.00
Austria	0.00	0.00	0.00	0.03	0.06	0.12	0.09	0.11	0.30	0.78	0.59	0.59
Belarus	0.22	0.22	0.12	0.33	0.28	0.18	0.20	0.10	0.03	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	0.02	0.06	0.18	0.17	0.27	1.12	1.27	1.40
Bosnia and Herzegovina	0.03	0.10	0.04	0.03	0.06	0.11	0.09	0.09	0.09	0.01	0.00	0.00
Bulgaria	0.01	0.16	0.12	0.11	0.07	0.12	0.27	0.22	0.23	0.03	0.01	0.00
Croatia	0.00	0.03	0.08	0.07	0.04	0.02	0.09	0.19	0.20	0.04	0.02	0.01
Cyprus	0.00	0.00	0.00	0.01	0.02	0.01	0.01	0.01	0.06	0.04	0.03	0.03
Czech Republic	0.00	0.05	0.22	0.17	0.07	0.06	0.22	0.48	0.43	0.16	0.10	0.09
Denmark	0.32	0.00	0.00	0.02	0.02	0.02	0.03	0.04	0.10	0.36	0.55	0.94
Estonia	0.00	0.01	0.02	0.02	0.02	0.00	0.02	0.05	0.06	0.02	0.01	0.00
Finland	0.00	0.00	0.00	0.01	0.03	0.08	0.06	0.07	0.18	0.48	0.37	0.31
France	0.00	0.02	0.07	0.22	0.32	0.46	0.76	1.36	2.06	5.27	6.55	8.81
Germany	1.90	0.07	0.14	0.27	0.50	0.56	1.00	1.36	2.41	6.61	8.24	6.56
Greece	0.00	0.00	0.05	0.22	0.13	0.05	0.11	0.18	0.66	0.60	0.49	0.32
Hungary	0.00	0.06	0.19	0.15	0.08	0.05	0.17	0.44	0.49	0.13	0.05	0.02
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.03	0.03
Ireland	0.00	0.00	0.01	0.02	0.04	0.05	0.08	0.08	0.11	0.38	0.27	0.27
Italy	0.00	0.00	0.09	0.47	0.36	0.16	0.22	0.85	1.54	7.12	8.73	6.15
Latvia	0.00	0.04	0.03	0.03	0.01	0.04	0.06	0.08	0.08	0.02	0.01	0.00
Lithuania	0.00	0.05	0.06	0.04	0.02	0.05	0.05	0.13	0.13	0.03	0.01	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.06	0.07	0.09
Macedonia, FYR	0.02	0.05	0.02	0.02	0.03	0.05	0.04	0.04	0.05	0.01	0.00	0.00
Malta	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.01	0.01
Moldova	0.12	0.06	0.08	0.14	0.09	0.03	0.05	0.02	0.01	0.00	0.00	0.00
Montenegro	0.00	0.01	0.01	0.01	0.00	0.01	0.02	0.02	0.02	0.00	0.00	0.00
Netherlands	0.33	0.01	0.01	0.01	0.03	0.05	0.20	0.25	0.67	1.27	1.21	1.26
Norway	0.00	0.01	0.03	0.05	0.02	0.03	0.03	0.06	0.18	0.41	0.51	0.83
Poland	0.05	0.78	0.52	0.64	0.09	0.57	1.25	1.41	0.99	0.34	0.20	0.17
Portugal	0.00	0.01	0.06	0.21	0.10	0.10	0.09	0.19	0.66	0.47	0.36	0.26
Romania	0.11	0.54	0.30	0.19	0.34	0.65	0.54	0.52	0.42	0.10	0.06	0.06
Russian Federation	5.98	2.71	4.90	4.31	2.04	1.71	1.21	0.89	0.59	0.25	0.21	0.29
Serbia	0.04	0.25	0.13	0.09	0.19	0.29	0.25	0.24	0.16	0.02	0.01	0.00
Slovakia	0.00	0.04	0.11	0.09	0.05	0.01	0.11	0.25	0.23	0.05	0.02	0.01
Slovenia	0.00	0.00	0.01	0.04	0.02	0.02	0.02	0.04	0.15	0.07	0.04	0.02
Spain	0.00	0.00	0.02	0.23	0.57	0.39	0.43	0.39	2.46	3.62	2.09	1.48
Sweden	0.00	0.01	0.02	0.05	0.07	0.08	0.13	0.23	0.42	0.58	0.73	1.59
Switzerland	0.00	0.00	0.00	0.00	0.00	0.01	0.08	0.16	0.35	0.73	0.94	1.84
Ukraine	2.41	2.07	1.94	0.67	0.39	0.21	0.14	0.10	0.07	0.03	0.02	0.03
United Kingdom	0.68	0.03	0.05	0.03	0.13	0.27	0.50	0.71	1.82	6.30	7.44	6.30
Asia-Pacific	24.26	23.45	22.92	29.97	25.64	21.30	20.40	20.92	21.56	25.51	25.76	21.85
Armenia	0.05	0.06	0.03	0.07	0.10	0.07	0.04	0.05	0.02	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.02	0.06	0.18	0.24	0.41	2.67	3.87	4.12
Azerbaijan	0.00	0.04	0.17	0.12	0.07	0.11	0.22	0.34	0.24	0.03	0.01	0.00
Bahrain	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.03	0.04	0.01	0.01	0.00
Bangladesh	5.30	2.86	5.16	4.27	1.96	1.35	0.66	0.32	0.10	0.01	0.00	0.00
Brunei Darussalam	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.01	0.00	0.00
Cambodia	0.47	0.26	0.42	0.38	0.10	0.14	0.07	0.05	0.02	0.00	0.00	0.00
China, Taiwan	0.00	0.01	0.08	0.32	0.21	0.20	0.23	0.20	1.30	1.49	1.49	1.22
Fiji	0.02	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Georgia	0.03	0.09	0.06	0.04	0.07	0.06	0.12	0.11	0.12	0.02	0.01	0.00

Table 3-3: Percentage membership of global wealth deciles and top percentiles by country of residence, 2011, continued

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Hong Kong SAR, China	0.01	0.06	0.09	0.11	0.06	0.06	0.03	0.16	0.45	0.26	0.25	0.29
Indonesia	3.41	3.11	4.17	5.70	4.55	3.90	2.75	4.47	1.05	0.68	0.43	0.39
Iran	0.97	1.45	0.97	1.13	1.48	1.64	1.42	1.44	0.72	0.10	0.03	0.00
Israel	0.00	0.00	0.03	0.08	0.06	0.05	0.06	0.05	0.32	0.41	0.42	0.42
Japan	0.00	0.00	0.00	0.01	0.08	0.33	0.90	1.08	5.44	15.25	16.09	12.49
Jordan	0.01	0.10	0.07	0.07	0.03	0.08	0.15	0.15	0.13	0.03	0.01	0.00
Kazakhstan	0.47	0.25	0.31	0.58	0.30	0.15	0.14	0.10	0.06	0.02	0.02	0.02
Korea, Rep.	0.00	0.00	0.05	0.29	0.38	0.40	0.80	1.42	3.35	1.62	0.94	0.78
Kuwait	0.00	0.00	0.00	0.01	0.02	0.02	0.02	0.07	0.17	0.17	0.12	0.11
Kyrgyz Republic	0.10	0.10	0.08	0.16	0.10	0.07	0.09	0.04	0.02	0.00	0.00	0.00
Lao PDR	0.11	0.09	0.09	0.16	0.11	0.06	0.08	0.04	0.01	0.00	0.00	0.00
Lebanon	0.03	0.12	0.05	0.06	0.00	0.05	0.11	0.10	0.09	0.04	0.03	0.03
Malaysia	0.07	0.51	0.38	0.21	0.33	0.35	0.63	0.63	0.59	0.19	0.13	0.13
Maldives	0.01	0.01	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Mongolia	0.01	0.07	0.03	0.02	0.04	0.07	0.05	0.05	0.05	0.01	0.00	0.00
Nepal	0.90	0.51	0.77	0.69	0.22	0.22	0.13	0.10	0.04	0.00	0.00	0.00
New Zealand	0.00	0.00	0.03	0.06	0.03	0.03	0.05	0.03	0.15	0.31	0.28	0.23
Oman	0.00	0.02	0.04	0.03	0.02	0.00	0.04	0.08	0.10	0.05	0.02	0.01
Pakistan	2.77	2.80	1.33	3.64	4.55	2.66	2.11	1.66	0.61	0.06	0.02	0.00
Papua New Guinea	0.15	0.08	0.08	0.16	0.09	0.07	0.06	0.06	0.03	0.00	0.00	0.00
Philippines	2.40	1.22	1.73	2.46	1.75	0.45	0.93	0.59	0.32	0.09	0.06	0.06
Qatar	0.00	0.00	0.01	0.02	0.02	0.01	0.01	0.02	0.07	0.10	0.11	0.09
Saudi Arabia	0.03	0.43	0.27	0.32	0.10	0.25	0.58	0.66	0.62	0.23	0.15	0.15
Singapore	0.00	0.00	0.00	0.02	0.02	0.07	0.06	0.05	0.15	0.48	0.54	0.70
Solomon Islands	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Sri Lanka	0.49	0.45	0.29	0.63	0.41	0.25	0.31	0.19	0.09	0.01	0.00	0.00
Syrian Arab Republic	0.35	0.36	0.18	0.39	0.47	0.34	0.28	0.32	0.13	0.02	0.01	0.00
Tajikistan	0.17	0.08	0.11	0.20	0.11	0.06	0.07	0.03	0.01	0.00	0.00	0.00
Thailand	1.46	1.19	1.54	1.36	1.69	1.46	1.02	0.64	0.33	0.09	0.06	0.06
Tonga	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turkey	0.65	1.56	0.83	0.92	1.01	1.65	1.44	1.39	1.20	0.38	0.28	0.32
United Arab Emirates	0.00	0.00	0.00	0.02	0.03	0.02	0.06	0.11	0.32	0.24	0.17	0.14
Vanuatu	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Viet Nam	2.04	1.88	1.20	2.59	1.71	1.09	1.43	0.77	0.32	0.03	0.01	0.00
West Bank and Gaza	0.04	0.04	0.03	0.04	0.06	0.05	0.05	0.05	0.02	0.00	0.00	0.00
Yemen, Rep.	0.35	0.31	0.21	0.44	0.41	0.28	0.23	0.18	0.08	0.01	0.00	0.00
Latin America	6.37	10.05	6.49	6.34	5.88	7.90	10.89	11.95	13.38	4.65	2.80	2.22
Argentina	0.50	0.72	0.46	0.34	0.44	0.86	0.72	0.84	0.97	0.25	0.14	0.11
Bahamas	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00
Barbados	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Belize	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bolivia	0.31	0.15	0.20	0.19	0.12	0.07	0.08	0.05	0.03	0.00	0.00	0.00
Brazil	1.38	3.81	2.15	1.38	2.27	2.09	4.07	4.46	5.39	2.06	1.30	1.12
Chile	0.14	0.35	0.19	0.12	0.06	0.23	0.42	0.55	0.44	0.16	0.10	0.10
Colombia	0.79	0.61	0.54	0.49	0.48	0.78	0.71	0.81	0.96	0.29	0.17	0.13
Costa Rica	0.02	0.08	0.05	0.05	0.04	0.05	0.11	0.11	0.13	0.04	0.02	0.01
Dominica	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ecuador	0.24	0.23	0.09	0.18	0.28	0.19	0.28	0.15	0.18	0.04	0.02	0.00
El Salvador	0.09	0.09	0.07	0.08	0.06	0.13	0.10	0.10	0.08	0.01	0.01	0.00
Grenada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 3-3: Percentage membership of global wealth deciles and top percentiles by country of residence, 2011, continued

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Guyana	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Jamaica	0.02	0.06	0.03	0.03	0.03	0.05	0.05	0.05	0.05	0.01	0.00	0.00
Mexico	0.56	1.58	1.12	1.42	0.33	1.24	2.35	2.65	3.13	1.25	0.79	0.63
Nicaragua	0.18	0.09	0.12	0.12	0.06	0.06	0.04	0.03	0.01	0.00	0.00	0.00
Panama	0.06	0.05	0.04	0.04	0.03	0.06	0.06	0.06	0.08	0.02	0.01	0.00
Paraguay	0.12	0.10	0.04	0.11	0.12	0.09	0.09	0.08	0.07	0.01	0.01	0.00
Peru	0.30	0.51	0.30	0.27	0.26	0.58	0.49	0.52	0.63	0.14	0.07	0.02
St. Lucia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
St. Vincent and the Grenadines	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Suriname	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Trinidad and Tobago	0.02	0.03	0.02	0.02	0.02	0.03	0.03	0.02	0.02	0.00	0.00	0.00
Uruguay	0.00	0.04	0.05	0.03	0.02	0.02	0.05	0.11	0.12	0.07	0.04	0.02
Venezuela	0.68	0.53	0.33	0.68	0.51	0.50	0.27	0.32	0.17	0.05	0.03	0.03
China	0.02	3.02	13.07	8.85	32.21	41.66	42.58	40.99	27.06	6.41	3.95	3.54
Africa	33.22	26.08	14.95	11.84	8.18	6.58	5.08	4.61	3.71	1.09	0.61	0.44
Algeria	0.23	0.79	0.38	0.44	0.45	0.86	0.78	0.58	0.50	0.06	0.02	0.00
Benin	0.20	0.10	0.14	0.24	0.11	0.09	0.06	0.03	0.01	0.00	0.00	0.00
Botswana	0.03	0.03	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.01	0.00	0.00
Burkina Faso	0.48	0.33	0.37	0.22	0.11	0.05	0.03	0.01	0.00	0.00	0.00	0.00
Burundi	0.66	0.24	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	0.53	0.24	0.38	0.43	0.19	0.19	0.12	0.07	0.03	0.00	0.00	0.00
Cape Verde	0.00	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Central African Republic	0.18	0.14	0.08	0.06	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Chad	0.34	0.25	0.25	0.15	0.09	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Comoros	0.02	0.01	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo, Dem. Rep.	4.21	1.51	0.61	0.19	0.05	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Congo, Rep.	0.08	0.04	0.05	0.08	0.05	0.03	0.04	0.03	0.01	0.00	0.00	0.00
Côte d'Ivoire	0.56	0.27	0.42	0.47	0.22	0.21	0.13	0.09	0.04	0.00	0.00	0.00
Djibouti	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Egypt	1.12	1.65	0.61	1.65	2.26	1.65	0.67	0.92	0.50	0.14	0.10	0.10
Equatorial Guinea	0.00	0.01	0.01	0.01	0.00	0.01	0.02	0.01	0.01	0.00	0.00	0.00
Eritrea	0.17	0.08	0.14	0.08	0.05	0.02	0.01	0.01	0.00	0.00	0.00	0.00
Ethiopia	3.76	3.32	1.20	0.40	0.11	0.04	0.02	0.01	0.00	0.00	0.00	0.00
Gabon	0.00	0.02	0.02	0.01	0.01	0.02	0.03	0.03	0.03	0.01	0.00	0.00
Gambia	0.06	0.05	0.03	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Ghana	0.58	0.29	0.41	0.59	0.40	0.16	0.24	0.12	0.05	0.00	0.00	0.00
Guinea	0.34	0.32	0.22	0.11	0.06	0.03	0.01	0.01	0.00	0.00	0.00	0.00
Guinea-Bissau	0.07	0.07	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Kenya	1.30	0.76	0.95	0.57	0.39	0.17	0.11	0.06	0.02	0.00	0.00	0.00
Lesotho	0.06	0.03	0.03	0.04	0.02	0.01	0.02	0.01	0.00	0.00	0.00	0.00
Liberia	0.12	0.07	0.11	0.06	0.05	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Libya	0.02	0.14	0.07	0.04	0.08	0.07	0.12	0.13	0.16	0.07	0.04	0.02
Madagascar	1.14	0.64	0.21	0.09	0.04	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Malawi	0.69	0.54	0.19	0.08	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Mali	0.41	0.30	0.30	0.18	0.10	0.04	0.02	0.01	0.00	0.00	0.00	0.00
Mauritania	0.09	0.05	0.07	0.07	0.03	0.04	0.02	0.01	0.00	0.00	0.00	0.00
Mauritius	0.00	0.01	0.03	0.02	0.01	0.01	0.02	0.04	0.06	0.02	0.01	0.00

Table 3-3: Percentage membership of global wealth deciles and top percentiles by country of residence, 2011, continued

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Morocco	0.16	0.74	0.32	0.27	0.48	0.73	0.61	0.62	0.52	0.09	0.03	0.01
Mozambique	0.97	0.81	0.34	0.17	0.07	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Namibia	0.03	0.03	0.02	0.03	0.02	0.03	0.02	0.03	0.03	0.02	0.02	0.01
Niger	0.50	0.44	0.23	0.18	0.05	0.03	0.01	0.01	0.00	0.00	0.00	0.00
Rwanda	0.44	0.35	0.16	0.10	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Senegal	0.29	0.15	0.20	0.31	0.13	0.12	0.08	0.04	0.01	0.00	0.00	0.00
Seychelles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sierra Leone	0.29	0.20	0.08	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Africa	0.18	1.09	0.45	0.33	0.61	0.55	0.87	0.94	1.20	0.54	0.33	0.26
Sudan	1.28	0.66	0.83	0.85	0.51	0.43	0.22	0.13	0.05	0.00	0.00	0.00
Swaziland	0.03	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Tanzania	1.42	1.43	0.83	0.61	0.18	0.08	0.04	0.02	0.00	0.00	0.00	0.00
Togo	0.19	0.10	0.15	0.14	0.07	0.07	0.03	0.02	0.01	0.00	0.00	0.00
Tunisia	0.03	0.20	0.13	0.12	0.09	0.13	0.27	0.31	0.25	0.07	0.03	0.01
Uganda	1.24	0.97	0.46	0.29	0.09	0.04	0.02	0.01	0.00	0.00	0.00	0.00
Zambia	0.39	0.20	0.27	0.18	0.11	0.08	0.04	0.03	0.01	0.00	0.00	0.00
Zimbabwe	0.51	0.33	0.25	0.10	0.04	0.05	0.04	0.03	0.02	0.00	0.00	0.00
India	16.85	29.57	32.37	32.40	19.70	13.30	8.79	5.69	3.13	0.92	0.64	0.68
World	100	100	100	100	100	100	100	100	100	100	100	100
Minimum wealth	-	170	552	1,216	2,504	4,208	6,734	11,496	23,830	81,929	197,495	712,233
Wealth share (%)	-0.2	0.1	0.2	0.4	0.7	1.1	1.7	3.2	8.7	84.3	71.6	44.2

Source: original estimates; see text for explanation of methods.

Table 3-4: Membership of top wealth groups for selected countries, 2011

Country/region	Over USD100,000		Over USD 1 million	
	Number of adults (000s)	%	Number of adults (000s)	%
United States of America	84,728	21.3	10,061	33.9
Japan	61,839	15.5	3,121	10.5
Italy	30,092	7.6	1,544	5.2
Germany	27,495	6.9	1,753	5.9
United Kingdom	26,256	6.6	1,647	5.5
France	23,257	5.8	2,606	8.8
China	22,171	5.6	1,017	3.4
Spain	13,287	3.3	400	1.3
Canada	12,703	3.2	940	3.2
Australia	11,424	2.9	1,079	3.6
Brazil	7,222	1.8	319	1.1
Taiwan	5,752	1.4	343	1.2
Korea	5,524	1.4	217	0.7
Netherlands	5,078	1.3	357	1.2
Belgium	4,976	1.2	351	1.2
Mexico	4,407	1.1	175	0.6
India	3,255	0.8	204	0.7
Switzerland	3,022	0.8	622	2.1
Austria	2,837	0.7	159	0.5
Sweden	2,403	0.6	485	1.6
Indonesia	2,362	0.6	112	0.4
Greece	2,246	0.6	86	0.3
Singapore	1,992	0.5	183	0.6
South Africa	1,886	0.5	71	0.2
Finland	1,732	0.4	80	0.3
Portugal	1,714	0.4	72	0.2
Norway	1,706	0.4	254	0.9
Ireland	1,691	0.4	67	0.2
Israel	1,622	0.4	121	0.4
Denmark	1,558	0.4	296	1.0
Turkey	1,383	0.3	98	0.3
Poland	1,177	0.3	48	0.2
Hong Kong	1,174	0.3	89	0.3
New Zealand	1,167	0.3	63	0.2
Colombia	1,018	0.3	37	0.1
Russian Federation	922	0.2	95	0.3
United Arab Emirates	881	0.2	40	0.1
Argentina	833	0.2	31	0.1
Saudi Arabia	812	0.2	44	0.1
Malaysia	670	0.2	39	0.1
Kuwait	634	0.2	31	0.1
Chile	569	0.1	28	0.1
Czech Republic	537	0.1	25	0.1
Egypt	513	0.1	31	0.1
Peru	491	0.1	4	0.0
Qatar	410	0.1	24	0.1
Hungary	402	0.1	4	0.0
Africa	3,705	0.9	120	0.4
Asia-Pacific	100,995	25.4	5,678	19.1
China	22,171	5.6	1,017	3.4
Europe	154,666	38.8	11,033	37.2
India	3,255	0.8	204	0.7
Latin America	16,134	4.0	618	2.1
Northern America	97,464	24.5	11,005	37.1
World	398,390	100	29,674	100

Source: Original estimates; see text for explanation of methods.

Table 3-5: High net worth individuals by country and region, 2011

Country/Region	Wealth range (USD)						
	1m-5m	5m-10m	10-50m	50-100m	100-500m	500-1bn	Over 1bn
Number of adults							
United States of America	8,759,626	852,435	413,173	23,554	10,933	623	314
Japan	2,933,814	132,319	52,924	2,387	955	43	18
France	2,356,510	180,226	66,227	2,245	754	26	9
Germany	1,608,559	95,738	45,698	2,720	1,298	77	40
United Kingdom	1,525,265	82,806	37,244	2,022	909	49	24
Italy	1,449,242	66,595	26,949	1,238	501	23	10
Australia	1,003,991	52,063	22,740	1,179	515	27	13
China	899,203	71,320	41,234	3,270	1,891	150	98
Canada	866,427	49,906	23,319	1,343	628	36	18
Switzerland	541,159	49,397	28,112	3,112	678	21	4
Sweden	441,338	29,321	13,117	685	300	16	7
Spain	365,881	22,567	11,025	680	332	20	11
Netherlands	324,899	21,931	9,289	459	194	10	4
Belgium	330,225	14,974	6,009	272	109	5	2
China, Taiwan	308,170	22,247	12,067	871	472	34	21
Brazil	283,564	21,629	12,176	929	523	40	25
Denmark	279,261	10,281	6,003	309	119	5	2
Norway	225,035	19,599	8,693	386	152	7	3
Korea, Rep.	194,936	14,107	7,664	555	301	22	13
India	174,452	16,623	10,919	1,040	683	65	50
Singapore	169,489	9,435	4,313	240	110	6	3
Mexico	157,192	11,004	5,847	409	217	15	9
Austria	146,364	8,814	4,239	255	123	7	4
Israel	106,603	8,738	5,167	423	250	21	14
Indonesia	98,905	8,010	4,698	380	223	18	12
Turkey	82,948	8,517	5,901	606	420	43	35
Russian Federation	75,287	9,540	7,710	977	790	100	101
Hong Kong SAR, China	75,713	7,832	5,455	564	393	41	34
Greece	79,016	4,465	2,061	116	54	3	2
Finland	75,276	3,705	1,566	77	33	2	1
Portugal	65,062	4,174	2,093	134	67	4	2
South Africa	64,346	4,395	2,297	157	82	6	3
Ireland	59,149	4,967	2,642	185	99	7	4
New Zealand	57,435	3,782	1,929	127	65	4	2
Poland	43,133	3,202	1,769	131	73	5	3
Saudi Arabia	38,351	3,362	2,083	183	113	10	7
United Arab Emirates	36,715	2,817	1,593	122	69	5	3
Malaysia	34,038	3,131	2,006	184	118	11	8
Colombia	33,288	2,257	1,174	80	41	3	2
Egypt	26,995	2,541	1,654	156	101	10	7
Argentina	28,067	1,972	1,051	74	39	3	2
Kuwait	27,550	2,114	1,195	92	52	4	3
Chile	24,851	2,066	1,234	103	61	5	3
Czech Republic	22,198	1,781	1,038	83	48	4	3
Philippines	15,681	1,432	913	83	53	5	4
Thailand	14,561	1,273	787	69	43	4	3
Romania	14,578	1,173	685	55	32	3	2
Lebanon	8,829	980	718	80	58	6	6
Cyprus	8,977	797	499	44	28	2	2
Venezuela	8,212	743	470	43	27	2	2
Ukraine	7,479	907	710	86	67	8	8
Kazakhstan	6,029	696	525	61	46	5	5
Nigeria	4,274	441	306	32	22	2	2

Table 3-5: High net worth individuals by country and region, 2011 (continued)							
Country/Region	Wealth range (USD)						
	1m-5m	5m-10m	10-50m	50-100m	100-500m	500-1bn	Over 1bn
Number of adults							
Africa	107,838	7,489	4,276	344	205	17	12
Asia-Pacific	5,263,024	283,537	132,813	8,208	4,257	309	203
China	899,203	71,320	41,234	3,270	1,891	150	98
Europe	10,095,104	638,319	283,796	16,292	6,772	406	251
India	174,452	16,623	10,919	1,040	683	65	50
Latin America	554,025	39,792	21,990	1,641	914	69	44
Northern America	9,630,519	902,564	436,588	24,902	11,562	659	332
World	26,724,166	1,959,646	931,616	55,699	26,284	1,676	991
Percentage of adults (in %)							
Africa	0.4	0.4	0.5	0.6	0.8	1.0	1.2
Asia-Pacific	19.7	14.5	14.3	14.7	16.2	18.4	20.5
China	3.4	3.6	4.4	5.9	7.2	8.9	9.9
Europe	37.8	32.6	30.5	29.3	25.8	24.2	25.3
India	0.7	0.8	1.2	1.9	2.6	3.9	5.0
Latin America	2.1	2.0	2.4	2.9	3.5	4.1	4.4
Northern America	36.0	46.1	46.9	44.7	44.0	39.3	33.5
World	100	100	100	100	100	100	100

Source: Original estimates; see text for explanation of methods and categories.

4. Bubbles, crashes and wealth: A century of data

4.1 Introduction

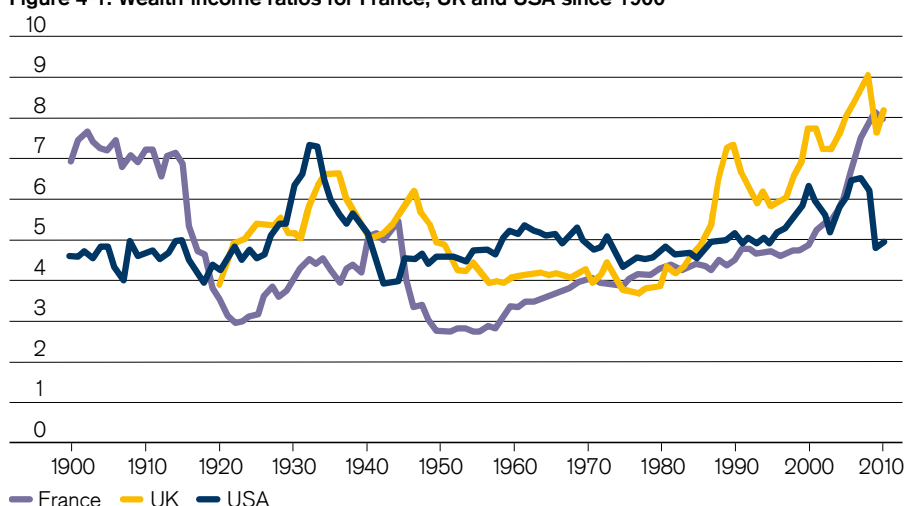
Many factors influence the evolution of household wealth, including property rights and other institutional considerations, the maturity of financial markets and financial instruments, and the extent to which public provision of retirement pensions and health care mitigate the need for private accumulation. But the single most important factor in developed economies is household income. As real incomes grow and price inflation erodes purchasing power, the value of household wealth also tends to rise. The interesting question is the relation between income and wealth over time, and the reasons for deviations from the long run pattern.

4.2 A century of wealth holdings in France, UK, and USA

France and the USA have the longest data series on the relationship between household wealth and income, stretching back to 1900. Similar data for the UK are available since 1920 (see Table 4-1). The most striking feature of the data is the relatively stable pattern observed for the wealth-income ratio in the USA (see Figure 4-1). For most of the period since 1900, household wealth in the USA has fluctuated in a narrow band between about four and five times disposable income. Furthermore, there is no upward trend over the whole period: the wealth-income ratio for the last two years for which data are available (4.8 in 2008–09) is almost identical to that recorded a hundred years earlier (4.7 in 1908–09).

Deviations from the typical range in the USA have occurred on two occasions, both involving breaks through the top of the band. The first episode is associated with the disruption caused by the Wall Street crash and the onset of the Great Depression. The wealth-income ratio remained consistently above 5.3 during the period 1928–39, and hit 7.3 in 1932, a level never repeated subsequently. While the Wall Street Crash caused household wealth to decline, it evidently had a greater impact on household income.

Figure 4-1: Wealth-income ratios for France, UK and USA since 1900



Source: Original estimates; see text for explanation of methods

The second episode of divergence occurred during 1997–2007 when the wealth-income ratio again broke the 5.3 barrier. In fact, two sub-episodes are evident in the “Greenspan era”: the first from 1997–2002 came to an end when the dot.com bubble was punctured; the second from 2002–2007 ended with the global financial crisis. The overall impression is thus one of remarkable stability in the US wealth-income ratio for the most part, with a few departures from the long run equilibrium promptly followed by a return to the normal range. In retrospect, investors in the USA would have been wise to heed the warning signal to financial markets when the ratio climbed much above five.

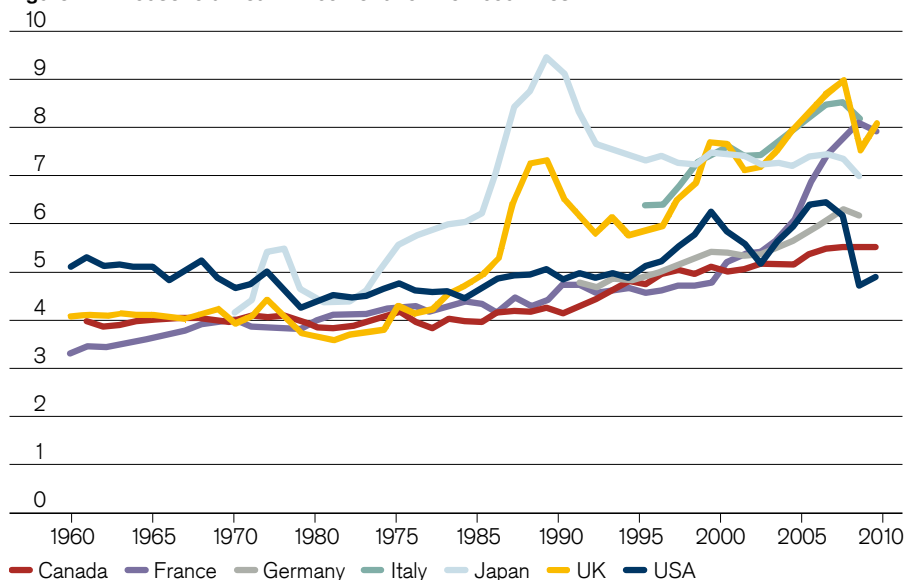
This long run constancy, to which Modigliani (1966) and Babeau (1983) draw attention, is less evident in the data for France and the UK, where the wealth-income ratio has again averaged between four and five, but departures from the normal range have been more frequent and longer lasting. The ratio in the UK was similar to that in the USA for most of the past century, but higher values were again recorded during the Great Depression, and an upward trend that lasted until the recent global financial crisis began around 1985. (Solomou and Weale (1997) attribute the sharp increase in the wealth-income ratio in the late 1920s and early 1930s to the stock market boom during those years). Abnormally high values were also recorded just after the end of the Second World War. Furthermore, the recent episode of high values in the UK has been both more sustained – covering the whole period since 1985 – and more pronounced – peaking at a multiple of nine in the year 2007. In fact, the wealth-income ratio in the UK has trended upwards since the start of the Thatcher era in 1979, and remains at more than double its level in the mid 1970s. In this respect, the experience in Britain has been markedly different from the more modest and bounded fluctuations recorded for the USA.

The French experience during the past century shows long periods of relatively stable wealth-income ratios punctuated by three periods of significant change. The first dramatic shift saw the ratio fall sharply from a level of about seven observed during 1900–14 to less than half that figure ten years later. The ratio climbed back up to 5.4 by 1944, but then again halved in value in a relatively short space of time. According to Piketty (2011), the decline in the wealth-income ratio during the period 1913–1949 was due mostly to capital losses caused by a drop in house prices, high inflation and poor performance of the stock market. Only 10% of the total fall is attributed to capital destruction during wartime.

After the Second World War, the wealth-income ratio rose gradually for a long time in France, moving up from a level of 2.7 in 1950 to 4.8 in 1999. Since the turn of the century, household wealth has grown much faster than income, largely due to the boom in the housing market. This has driven the wealth income ratio up by 60%, propelling the ratio above 8, so that the level is now similar to the UK and significantly above that observed for the USA.

Econometric analysis confirms the different long-term pattern observed in France compared to the USA and UK. In the period until 1980, neither the USA nor the UK show a trend in the wealth-income ratio or pronounced fluctuations. In contrast, there is an unambiguous downward trend in France during the first 50 years of the 20th century. In the second half of the century, the wealth-income ratio in France exhibited an unprecedented rise, which accelerated during the last decade. The USA and UK rise started in 1980 and, disregarding short run fluctuations, was faster in the UK than in the USA.

As will become apparent in the next section, other G7 countries, as well as in France, the UK and USA, show a general upward trend in the wealth-income ratio since the early 1980s. Candidate explanations include the liberalization of financial markets, the aging of the population, declining interest rates and inflation rates pushing up asset prices, and a shift in emphasis towards greater “personal responsibility” in preparing for retirement, children’s education and other expenses. Each of these factors has no doubt made its contribution, but economists have not found sufficient evidence yet to say just how important each has been relative to the others.

Figure 4-2: Household wealth-income ratio in G7 countries

4.3 Recent evidence for G7 countries

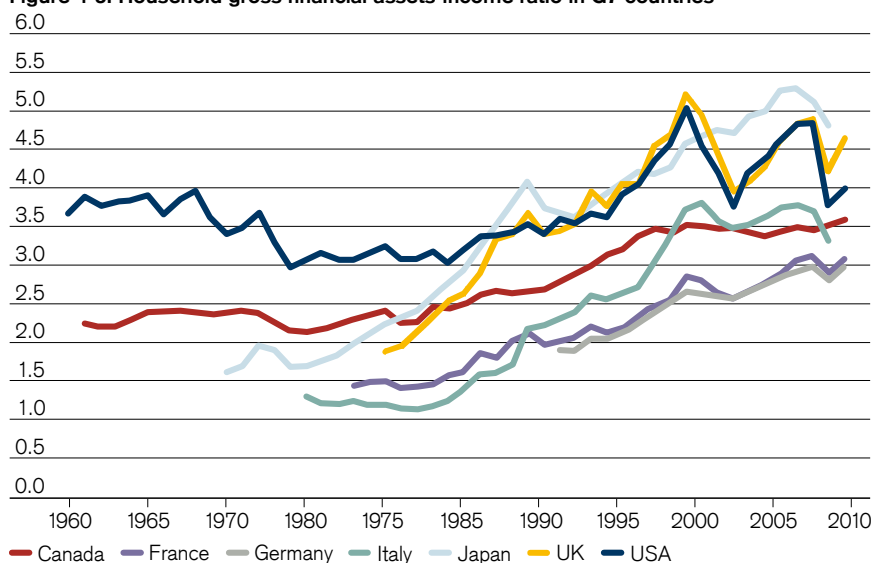
Although reliable long-run wealth data are available for only France, UK and USA, more recent evidence is available for a broader range of countries. Table 4-2 summarizes the ratio of wealth to disposable income since 1960 for the G7 countries.

As Figure 4-2 illustrates, country experiences are markedly different during the first and second halves of the period. Until 1985 the wealth-income ratios changed very little over time and fell within the band from 3.5 to 5.5 for most countries in most years. After 1985 there is considerable variation in the evolution of household net worth as a multiple of disposable income, both across countries and over time; but in each country there is an upward trend.

Canada and Germany show the highest stability among the G7 countries, and perhaps give the best reflection of the underlying forces that have been pushing up the wealth-income ratio in all of these countries in recent decades. The wealth-income ratio in Germany rose steadily from 4.7 in 1991 to 6.1 in 2008. Wealth in Canada rose even more gradually and steadily from 4 times income in 1985 to 5.5 income in 2009. Alone among G7 countries, the wealth-income ratio in Canada did not decline as a result of the global financial crisis, an outcome probably due to the conservative nature of both its banking regulations and bankers.

At the other end of the scale, the greatest volatility – at least initially – was experienced in Japan, where the wealth to income ratio exploded from 4.4 in 1977 to peak at 9.4 in 1989, a level never reached by any other country for which data are available. Although house price and land price inflation contributed most to this growth, the stock market also fuelled the rise. When the asset price bubble burst, the wealth-income ratio in Japan declined rapidly to 7.5 in 1993, and has remained very close to this level ever since.

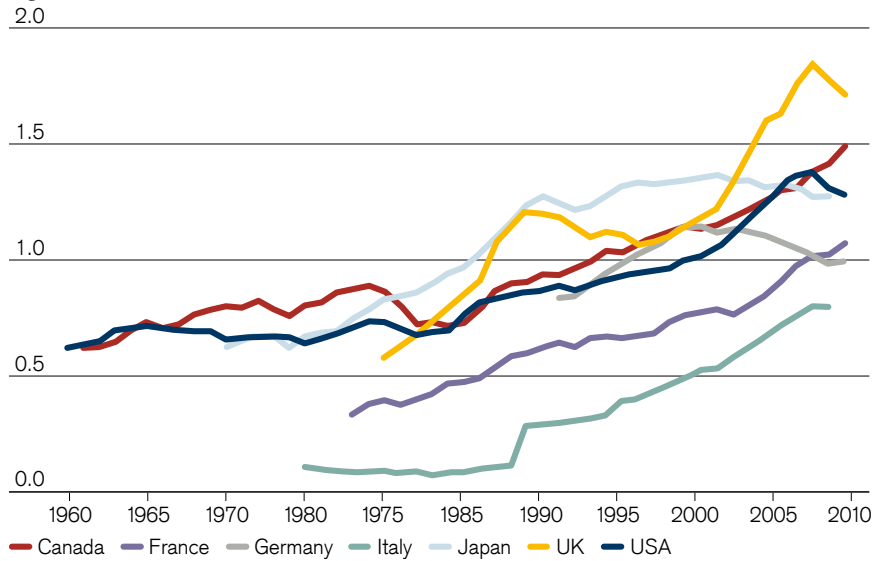
As already noted, the UK has also experienced explosive growth in the wealth income ratio since 1985, and greater volatility than Japan. France too has shown abnormal wealth growth, although without the volatility observed in Britain. By those standards, the experience in the USA during the past two decades looks relatively stable, even allowing for the short-term peaks in 1999 and 2006.

Figure 4-3: Household gross financial assets-income ratio in G7 countries

4.4 Sub components of net wealth

To allow a better understanding of the historical data, Tables 4-3, 4-4, 4-5 and 4-6 report figures for the gross financial assets, debts, net financial assets, and non-financial assets of G7 countries since 1960, all expressed as multiples of disposable income. Figure 4-3 displays the time trends for gross financial assets. The series are again relatively flat up to 1985, and then typically show regular growth from that time onwards, so that as a multiple of income, gross financial wealth in 2008 is 1 to 2 times higher than in 1985, with much less of the volatility observed in Figure 4-2. With the exception of Canada, the financial crisis caused financial wealth to decline in all countries relative to disposable income, although the ratio has rebounded in all of the countries for which we have 2010 data. Lower down in the graph, France and Germany appear to march steadily and in tandem for as long as the data allow. The graph for Canada is smoother still and quite flat for the past 15 years. Even Italy and Japan exhibit relatively smooth growth punctuated with occasional fluctuations. The main outliers in Figure 4-3 are Britain and the USA. The financial assets to income ratios of the two countries are almost identical since 1985, and show almost pure cyclical movement since 1995.

Household debt relative to income is reported in Table 4-4 and Figure 4-4. The most notable feature is the significant rise in household debt since 1980 observed in all G7 countries. Starting from very low debt levels, Italian households would on average need 0.8 years of income now to repay their debts, while UK households would need nearly 2 years of income to repay. The corresponding figure is 1.5 for Canada, 1.3 for the US and Japan and 1 for France and Germany. The UK experienced the greatest absolute rise in the debt to income ratio, which almost tripled from 0.6 in 1980 to 1.8 in 2008. The greatest proportionate rise, however, has occurred in Italy and France, where the debt to income ratio almost quadrupled between 1978 and 2009. The ratio doubled in both Canada and the USA from 1985 to 2009, but has remained unchanged in Japan since the mid 1990s, and even declined slightly in Germany during the last decade. Deducting debts from gross financial assets produces the figures for net financial wealth reported in Table 4-5 and Figure 4-5. Unsurprisingly, the evolution of net financial wealth is very similar to the pattern observed earlier for gross financial wealth. However, it now becomes apparent that around 1980 all G7 countries except the USA had similar ratios of net financial wealth to income, all falling in the range from 1 to 1.5. The USA stands apart with a ratio of 2.5 from 1973 to 1988. After the gyrations of the Greenspan era, the ratio for the USA has now returned to the level observed in 1980. In the meantime, the other G7 countries have closed most, if not all, of the gap. This broad convergence of net financial assets to US levels is an important trend to which little attention has been given.

Figure 4-4: Household debt-income ratio in G7 countries

The ratio of real (i.e. non-financial) assets to disposable income yields a quite different picture, showing more variation across countries and much more erratic behavior. The trends revealed in Figure 4-6 are closely related to the evolution of real asset prices, in particular the price of real estate.

As a multiple of disposable income, the value of real assets in the USA has been remarkably constant over time, close to double the level of income from 1960 until 1995, when the ratio rose steadily to three in 2007 before returning back to two, the lowest level among G7 countries. The real asset-income ratios in Canada, Germany and Italy have all been on a rising trend since 1995, and show no sign that housing prices have been adversely affected by the financial crisis. In contrast, the graphs for France and Britain show a dip following the financial crisis, although both countries have experienced a sustained house price boom since the late 1990s, almost doubling in value, so that real assets remain a high multiple of disposable income. In fact, the graphs for France and the UK are eerily similar from 1990 onwards.

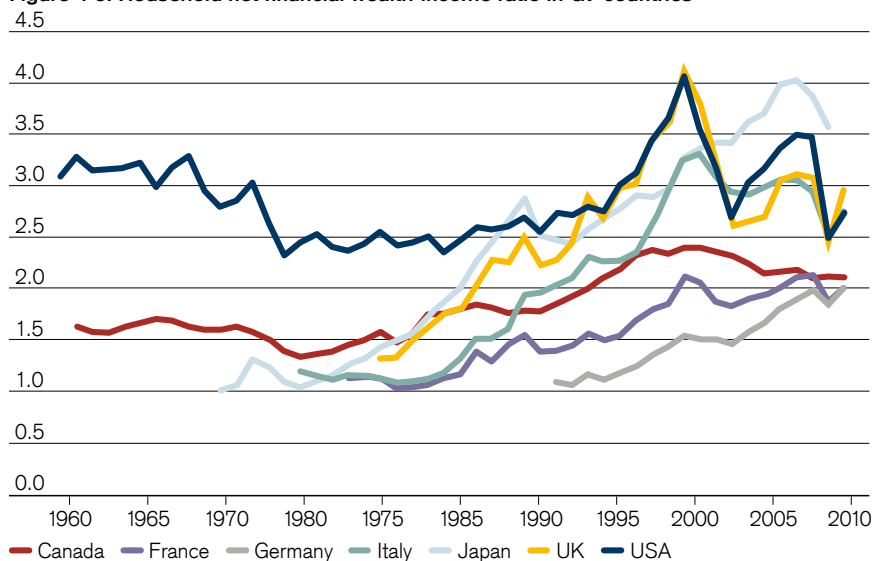
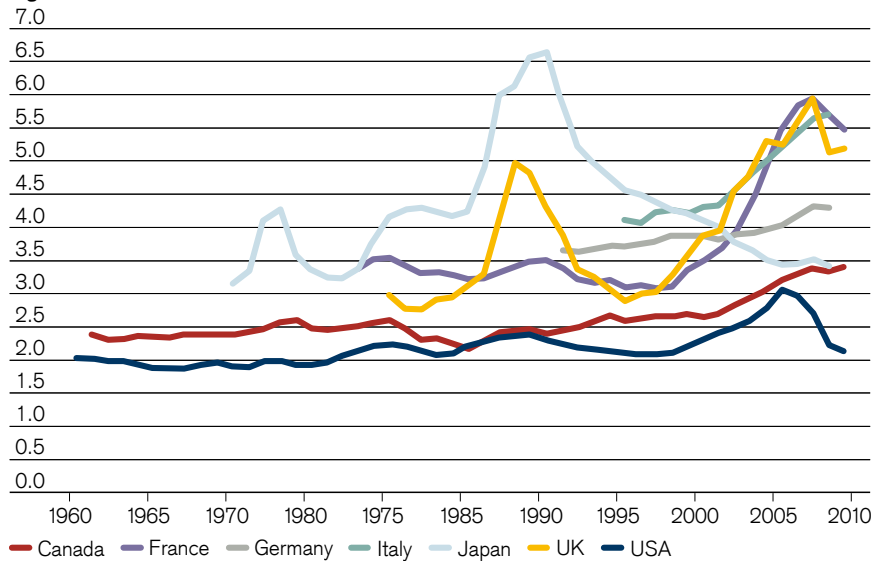
Figure 4-5: Household net financial wealth-income ratio in G7 countries

Figure 4-6: Real assets-income ratio in G7 countries

The experience of Japan provides a salutary lesson in allowing real estate prices to run out of control. The explosive growth from 1984 to 1990 has been followed by declining property prices for three decades, reducing the real assets-income ratio from 6.5 at its peak in 1990 to 3.5 in 2008. The reversal of fortune has been so pronounced that Japan is now on a par with Canada, and ranks below every other G7 country except the USA. Relative to the longer list of high-income countries reported in Table 4-8 below, the average real assets-income ratio for Japan during 2000–08 is below the median value, and below the levels recorded in Denmark, Switzerland and Sweden. Based on the experience in Japan, toleration of the house price booms in Britain, France and Italy seem reckless in comparison to the slow and steady progress of Canada and Germany.

4.5 The determinants of wealth trends

While the previous analysis indicates the variety of country experiences regarding household assets and debts expressed as multiples of disposable income, similarities across countries are also evident. In the short run, changes in the wealth-income ratio during the last 40 years appear to be driven primarily by changes in asset prices. Buoyant share prices and house prices are the proximate reason for the high wealth-income ratios recorded in recent years. However, this explanation does not allow us to identify the fundamental determinants of the level of household wealth, or help us to understand the reasons for differences across countries.

Babeau (1983) views the aggregate household net wealth-income ratio as a function of the rate of growth of disposable income, the borrowing rate (net of repayments), the rate of capital consumption, the rate of increase in asset prices, and the household gross saving rate. Here, saving and borrowing rates may be regarded as behavioral variables, the rate of capital consumption as a technical parameter, and the growth rate of disposable income and the rate of increase in asset prices as variables related to the economic environment.

The scale of savings is one obvious reason why wealth levels differ. In Section 5 of this Databook, three motives for saving are identified: precautionary reasons, life-cycle considerations, and a desire to leave bequests. Increasing uncertainty concerning employment security, future health and care expenses, or future provision of basic services by the state, will all tend to raise precautionary saving. Greater longevity and/or longer retirement should lead to greater accumulation for lifecycle purposes. It is more difficult to identify the determinants of savings undertaken for bequest purposes, but the tax environment – especially estate taxation – is frequently cited as an important influence.

Increased savings should in turn raise aggregate wealth and the wealth-income ratio. In practice, it is often difficult to comprehend the drivers of savings behavior or to identify the link to aggregate wealth. To begin with, the household saving rate (defined as household gross saving as a percentage of disposable income) shows substantial heterogeneity. Among G7 countries in 2009, it ranged from as little as 2% in Japan to 16% in Italy and 17% in Germany. Over time, saving rates decreased in the UK, the US, Italy, Japan and Canada during the past 15 years, but remained unchanged in France and even rose slightly in Germany.

A reduction in saving rates results in a fall in what Piketty (2011) calls the “savings-induced wealth growth rate”: the ratio of saving to net wealth. In fact, Table 4-7 shows that the savings-induced wealth growth rate declined in all G7 countries between 1995 and 2009 and was at a low level, suggesting that the fluctuations of the wealth-income ratio over the last decade resulted from variations in asset prices, growth in disposable income, or even changes in the borrowing rate or the rate of capital consumption, rather than from changes in household savings.

Viewing differences across countries, the lower than average wealth to income ratios (and especially financial wealth-income ratios) in Austria, Germany and Norway may reflect high levels of public pensions and good state provision of health services, which people expect to be maintained in the future. Growing populations and land scarcity are expected to correlate with high values of real assets relative to income, but the link has become less evident in recent years given the low real asset figure for Japan and the extraordinarily high value for Australia.

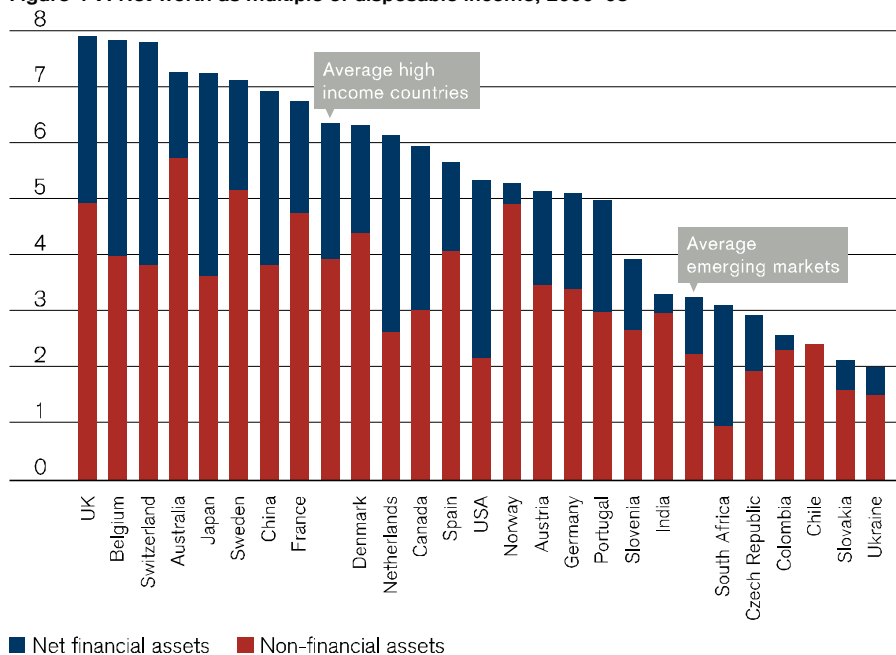
The provision of more sophisticated financial instruments is likely to result in higher levels of financial assets, as is the general tendency to replace DB pensions with DC pensions offering lower benefits. The impact of financial innovation on debts is even more evident. The explosion of household debt in the past two decades is undoubtedly linked to greater access to credit for mortgages and consumer expenditure. This has been reinforced by the growing availability and acceptance of student debt, for example in Denmark and Sweden.

While the factors listed above are present in the patterns observed across countries, there are many exceptions to the general rules. This makes it difficult to provide detailed predictions for the future. At the same time, past experience suggests that significant short run departures from normal patterns tend to be reversed – partially or totally – within a relatively short span of time.

4.6 Historical lessons for emerging markets

Figure 4-7 plots the average ratio of net household wealth to disposable income during 2000–08 for 16 high-income countries and 9 emerging markets (Chile, China, Colombia, Czech Republic, India, Slovakia, Slovenia, South Africa and Ukraine). The difference between high-income countries and emerging markets is quite striking. The (unweighted) average wealth-income ratio for the high-income countries is 6.35, with Great Britain, Belgium and Switzerland recording a wealth-income ratio above 7.5. In contrast, the average for emerging markets is 3.25, and several countries struggle to achieve wealth levels equal to twice disposable income.

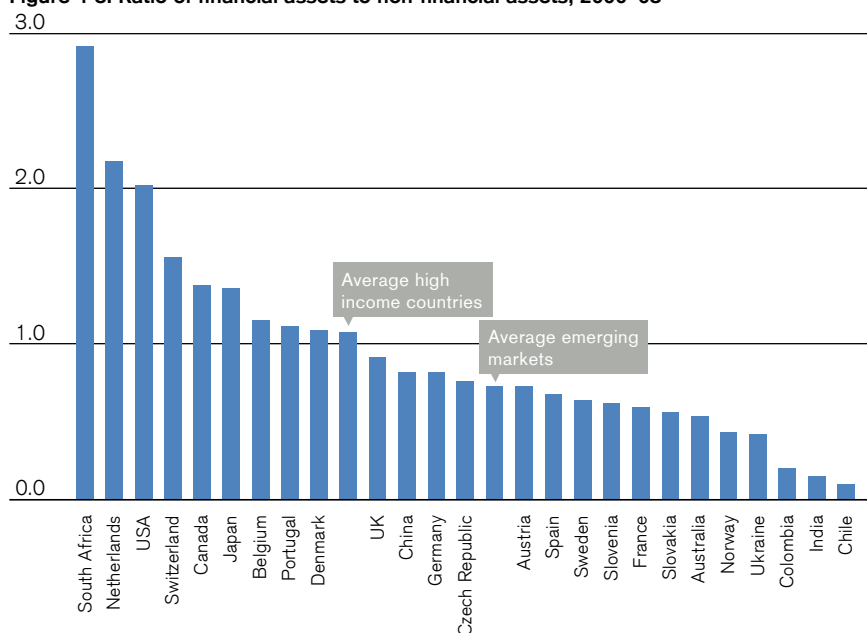
The comparison is even starker for net financial assets. The average asset to income ratio is exactly one in emerging markets, barely 40% of the figure of 2.4 recorded in high income countries. Noticeable differences in debt levels are also evident in Table 4-8. While Danish households would need almost 3 years of income to repay their debts, households in China or India would need only 10 percent of their annual income. On average, households in emerging markets owe just 30 percent of their annual income, while households in developed countries owe almost 1.5 years of income. Bear in mind, however, that net worth, net financial assets and debt levels in high income countries have all tended to rise significantly since 1980. The wealth figures recorded for emerging markets are not so different from the historical values for France, Britain and the USA displayed in Figure 4-1, or the G7 values prior to 1980.

Figure 4-7: Net worth as multiple of disposable income, 2000–08

Source: Original estimates; see text for explanation of methods

China is the exception among emerging market economies. With a wealth-income ratio approaching 7, it would rank within the top third if inserted in the high-income country league table, close to the level of Japan, and well above the figure for the USA. The household savings rate in China has exceeded 20% of GDP since the early 1990s, and has even risen slightly in recent years, due to increases in income uncertainty and changes in pension provision (see Ma and Yi, 2010, and Chamon, Liu and Prasad, 2010). This may help account for the different pattern in China relative to other emerging markets, alongside frothy house prices and intense international demand for Chinese equities. It may also be the case that asset values in China are already close to rich country levels, but household income has yet to catch up. According to Goldsmith (1986), the ratio of assets to disposable income does not necessarily rise during development, because capital is used more efficiently and generates more income. However, Goldsmith claims that financial development causes the ratio of financial assets to non-financial assets to increase.

Figure 4-8 displays the ratio of financial to non-financial assets averaged over the period 2000–08. As anticipated, the ratio of financial to non-financial assets is typically higher in rich countries, with an average just below 1, compared to 0.6 for emerging markets. Goldsmith anticipates a ratio of 1 for mature economies. In practice, ratios above 2 are now found not only for high-income countries but also for at least one emerging economy: South Africa. Noticeable exceptions to the general pattern are South Africa and China among emerging markets, and France, Norway and Australia in the high-income country list. The high financial to non-financial assets ratio in South Africa reflects a dynamic stock market and mature life insurance and pension industries together with relatively low real estate prices. China's position is explained by the high savings rate and relatively well developed financial markets.

Figure 4-8: Ratio of financial assets to non-financial assets, 2000–08

Source: Original estimates; see text for explanation of methods

At just 0.53, the financial/non-financial ratio in Australia is below the average even for emerging markets. This reflects a sparsely populated country with a large endowment of land and natural resources, but also high urban real estate prices. As previously discussed, the increase in household net wealth in France during the last decade has been driven by a rise in non-financial assets resulting from a buoyant housing sector. While accepting Goldsmith's caution, the experience of high-income countries suggests that household wealth is likely to grow faster than household income in emerging markets, raising the wealth-income ratio, although probably not to the inflated levels of rich countries in recent years. Increasing life expectancy and longer retirement, aging populations, and increasing uncertainty about labor earnings and future health costs are all factors that point to an increase in private wealth. Financial assets should grow faster still, particularly in countries like Chile, Colombia and India where the financial asset proportion is currently low.

4.7 Conclusions

Available evidence suggests that household wealth in mature economies was a fairly constant multiple of income for much of the 20th century until 1980, after which the wealth-income ratio has trended upwards and more volatility has been experienced. Financial assets in G7 countries also show little change relative to income up to 1985, when a regular pattern of growth began. Canada alone survived the financial crisis without a fall in the ratio of financial wealth to income, although the ratio has rebounded in all G7 countries with 2010 data. The ratio of non-financial assets to income shows greater variation across countries and much more erratic behavior.

Household debt has risen significantly in all G7 countries since 1980, but the rise has been especially pronounced in the UK, Italy and France. As a multiple of income in 1980, net financial wealth in the USA was about double the level in all other G7 countries, but the gap has eroded over time, and the ratio of net financial wealth to income is now much more similar across the G7 nations. The ratio of net worth to income tends to be considerably lower in emerging markets, and the same is true of the ratio of financial assets to non-financial assets, but there are exceptions to the general pattern, China in particular. While not guaranteed, it seems likely that household wealth will grow faster than household income in emerging markets, raising the wealth-income ratio over time, although stopping short of the inflated levels seen in rich countries in recent years.

Table 4-1: Ratio of household net wealth to income: France, UK and USA since 1900

Year	France	United Kingdom	United States of America	Year	France	United Kingdom	United States of America
1900	6.9		4.5	1955	2.7	4.1	4.7
1901	7.4		4.5	1956	2.8	3.9	4.7
1902	7.6		4.7	1957	2.8	3.9	4.6
1903	7.3		4.5	1958	3.1	3.9	5.0
1904	7.2		4.8	1959	3.3	4.0	5.1
1905	7.1		4.8	1960	3.3	4.1	5.1
1906	7.4		4.3	1961	3.4	4.1	5.3
1907	6.7		3.9	1962	3.4	4.1	5.1
1908	7.0		4.9	1963	3.5	4.1	5.1
1909	6.8		4.5	1964	3.5	4.1	5.1
1910	7.2		4.6	1965	3.6	4.1	5.1
1911	7.1		4.7	1966	3.7	4.0	4.9
1912	6.5		4.5	1967	3.7	4.0	5.0
1913	7.0		4.6	1968	3.9	4.1	5.2
1914	7.1		4.9	1969	3.9	4.2	4.9
1915	6.8		4.9	1970	4.0	3.9	4.7
1916	5.2		4.4	1971	3.9	4.1	4.7
1917	4.7		4.1	1972	3.9	4.4	5.0
1918	4.6		3.8	1973	3.8	4.1	4.6
1919	3.7		4.3	1974	3.8	3.7	4.3
1920	3.5	3.9	4.2	1975	4.0	3.7	4.4
1921	3.1	4.3	4.5	1976	4.1	3.6	4.5
1922	2.9	4.9	4.8	1977	4.1	3.7	4.5
1923	2.9	5.0	4.4	1978	4.1	3.8	4.5
1924	3.1	5.1	4.7	1979	4.2	3.8	4.6
1925	3.1	5.3	4.5	1980	4.3	4.3	4.8
1926	3.6	5.3	4.6	1981	4.3	4.1	4.6
1927	3.8	5.3	5.1	1982	4.2	4.2	4.6
1928	3.5	5.5	5.4	1983	4.3	4.5	4.6
1929	3.7	5.1	5.3	1984	4.4	4.7	4.4
1930	4.0	5.1	6.3	1985	4.3	4.9	4.7
1931	4.3	5.0	6.6	1986	4.2	5.3	4.9
1932	4.5	5.8	7.3	1987	4.4	6.4	4.9
1933	4.3	6.2	7.2	1988	4.3	7.2	5.0
1934	4.5	6.5	6.4	1989	4.4	7.3	5.1
1935	4.2	6.6	5.9	1990	4.7	6.5	4.8
1936	3.9	6.6	5.6	1991	4.7	6.1	5.0
1937	4.2	6.0	5.4	1992	4.6	5.8	4.9
1938	4.4	5.7	5.6	1993	4.6	6.1	5.0
1939	4.1	5.3	5.3	1994	4.6	5.7	4.9
1940	5.0	4.9	4.9	1995	4.5	5.9	5.1
1941	5.1	5.0	4.3	1996	4.6	6.0	5.2
1942	4.9	5.1	3.8	1997	4.7	6.5	5.5
1943	5.2	5.3	3.9	1998	4.7	6.9	5.8
1944	5.4	5.6	3.9	1999	4.8	7.7	6.3
1945	4.0	5.8	4.5	2000	5.2	7.7	5.8
1946	3.3	6.1	4.5	2001	5.4	7.1	5.6
1947	3.3	5.6	4.6	2002	5.4	7.2	5.2
1948	2.9	5.3	4.3	2003	5.6	7.5	5.6
1949	2.7	4.9	4.5	2004	6.1	8.0	5.9
1950	2.7	4.8	4.5	2005	6.8	8.3	6.4
1951	2.7	4.5	4.5	2006	7.4	8.7	6.5
1952	2.8	4.2	4.5	2007	7.8	9.0	6.2
1953	2.8	4.1	4.4	2008	8.1	7.5	4.7
1954	2.7	4.4	4.7	2009	7.9	8.1	4.9

Source: OECD, US Federal Reserve Board, Modigliani (1966), Solomou and Weale (1997) and Piketty (2011)

Table 4-2: Ratio of household net wealth to disposable income							
Year	Canada	France	Germany	Italy	Japan	United Kingdom	United States of America
1960		3.3				4.1	5.1
1961	4.0	3.4				4.1	5.3
1962	3.9	3.4				4.1	5.1
1963	3.9	3.5				4.1	5.1
1964	4.0	3.5				4.1	5.1
1965	4.0	3.6				4.1	5.1
1966	4.0	3.7				4.0	4.9
1967	4.1	3.7				4.0	5.0
1968	4.0	3.9				4.1	5.2
1969	4.0	3.9				4.2	4.9
1970	4.0	4.0			4.2	3.9	4.7
1971	4.0	3.9			4.4	4.1	4.7
1972	4.0	3.9			5.4	4.4	5.0
1973	4.1	3.8			5.5	4.1	4.6
1974	4.0	3.8			4.7	3.7	4.3
1975	3.8	4.0			4.4	3.7	4.4
1976	3.8	4.1			4.4	3.6	4.5
1977	3.9	4.1			4.4	3.7	4.5
1978	3.9	4.1			4.6	3.8	4.5
1979	4.0	4.2			5.1	3.8	4.6
1980	4.1	4.3			5.6	4.3	4.8
1981	3.9	4.3			5.8	4.1	4.6
1982	3.9	4.2			5.9	4.2	4.6
1983	4.0	4.3			6.0	4.5	4.6
1984	4.0	4.4			6.0	4.7	4.4
1985	4.0	4.3			6.2	4.9	4.7
1986	4.1	4.2			7.1	5.3	4.9
1987	4.2	4.4			8.4	6.4	4.9
1988	4.2	4.3			8.8	7.2	5.0
1989	4.2	4.4			9.4	7.3	5.1
1990	4.2	4.7			9.1	6.5	4.8
1991	4.3	4.7	4.7		8.3	6.1	5.0
1992	4.4	4.6	4.7		7.6	5.8	4.9
1993	4.6	4.6	4.8		7.5	6.1	5.0
1994	4.8	4.6	4.8		7.4	5.7	4.9
1995	4.8	4.5	4.9	6.4	7.3	5.9	5.1
1996	4.9	4.6	5.0	6.4	7.4	6.0	5.2
1997	5.0	4.7	5.1	6.8	7.3	6.5	5.5
1998	5.0	4.7	5.3	7.2	7.2	6.9	5.8
1999	5.1	4.8	5.4	7.4	7.5	7.7	6.3
2000	5.0	5.2	5.4	7.6	7.4	7.7	5.8
2001	5.0	5.4	5.3	7.4	7.4	7.1	5.6
2002	5.1	5.4	5.3	7.5	7.2	7.2	5.2
2003	5.2	5.6	5.5	7.7	7.3	7.5	5.6
2004	5.2	6.1	5.6	7.9	7.2	8.0	5.9
2005	5.3	6.8	5.8	8.2	7.4	8.3	6.4
2006	5.5	7.4	6.1	8.5	7.4	8.7	6.5
2007	5.5	7.8	6.3	8.6	7.4	9.0	6.2
2008	5.5	8.1	6.1	8.2	7.0	7.5	4.7
2009	5.5	7.9				8.1	4.9

Source: OECD Economic Outlook No. 87

Table 4-3: Ratio of household financial assets to disposable income

Year	Canada	France	Germany	Italy	Japan	United Kingdom	United States of America
1960							3.7
1961	2.2						3.9
1962	2.2						3.8
1963	2.2						3.8
1964	2.3						3.9
1965	2.4						3.9
1966	2.4						3.7
1967	2.4						3.9
1968	2.4						4.0
1969	2.4						3.6
1970	2.4				1.6		3.4
1971	2.4				1.7		3.5
1972	2.4				2.0		3.7
1973	2.3				1.9		3.3
1974	2.2				1.7		3.0
1975	2.1			1.3	1.7		3.1
1976	2.2			1.2	1.8		3.2
1977	2.2			1.2	1.9		3.1
1978	2.3	1.5		1.2	2.0		3.1
1979	2.4	1.5		1.2	2.1		3.2
1980	2.4	1.5		1.2	2.3	1.9	3.3
1981	2.3	1.4		1.2	2.3	2.0	3.1
1982	2.3	1.4		1.2	2.4	2.2	3.1
1983	2.5	1.5		1.2	2.6	2.4	3.2
1984	2.5	1.6		1.3	2.8	2.6	3.1
1985	2.5	1.7		1.4	3.0	2.7	3.2
1986	2.6	1.9		1.6	3.3	2.9	3.4
1987	2.7	1.8		1.6	3.5	3.3	3.4
1988	2.7	2.0		1.7	3.8	3.4	3.5
1989	2.7	2.1		2.2	4.1	3.7	3.6
1990	2.7	2.0		2.2	3.8	3.4	3.4
1991	2.8	2.0	1.9	2.3	3.7	3.5	3.6
1992	2.9	2.1	1.9	2.4	3.6	3.6	3.6
1993	3.0	2.2	2.1	2.6	3.8	4.0	3.7
1994	3.1	2.2	2.1	2.6	3.9	3.8	3.6
1995	3.2	2.2	2.2	2.6	4.1	4.1	3.9
1996	3.4	2.3	2.3	2.7	4.2	4.1	4.1
1997	3.5	2.5	2.4	3.0	4.2	4.6	4.4
1998	3.5	2.6	2.5	3.4	4.3	4.7	4.6
1999	3.5	2.9	2.7	3.7	4.6	5.2	5.1
2000	3.5	2.8	2.7	3.8	4.7	5.0	4.6
2001	3.5	2.7	2.6	3.6	4.8	4.5	4.2
2002	3.5	2.6	2.6	3.5	4.7	3.9	3.8
2003	3.4	2.7	2.7	3.5	4.9	4.1	4.2
2004	3.4	2.8	2.8	3.6	5.0	4.3	4.4
2005	3.5	2.9	2.9	3.8	5.3	4.7	4.7
2006	3.5	3.1	2.9	3.8	5.3	4.9	4.9
2007	3.5	3.1	3.0	3.7	5.1	4.9	4.9
2008	3.5	2.9	2.8	3.3	4.8	4.2	3.8
2009	3.6	3.1	3.0			4.7	4.0

Source: OECD Economic Outlook No. 87

Table 4-4: Ratio of household debt to disposable income

Year	Canada	France	Germany	Italy	Japan	United Kingdom	United States of America
1960							0.6
1961	0.6						0.6
1962	0.6						0.7
1963	0.7						0.7
1964	0.7						0.7
1965	0.7						0.7
1966	0.7						0.7
1967	0.7						0.7
1968	0.8						0.7
1969	0.8						0.7
1970	0.8				0.6		0.6
1971	0.8				0.6		0.7
1972	0.8				0.7		0.7
1973	0.8				0.7		0.7
1974	0.8				0.6		0.7
1975	0.8			0.1	0.7		0.6
1976	0.8			0.1	0.7		0.7
1977	0.9			0.1	0.7		0.7
1978	0.9	0.3		0.1	0.7		0.7
1979	0.9	0.4		0.1	0.8		0.7
1980	0.9	0.4		0.1	0.8	0.6	0.7
1981	0.8	0.4		0.1	0.8	0.6	0.7
1982	0.7	0.4		0.1	0.9	0.7	0.7
1983	0.7	0.4		0.1	0.9	0.7	0.7
1984	0.7	0.5		0.1	0.9	0.8	0.7
1985	0.7	0.5		0.1	1.0	0.9	0.8
1986	0.8	0.5		0.1	1.0	0.9	0.8
1987	0.9	0.5		0.1	1.1	1.1	0.8
1988	0.9	0.6		0.1	1.2	1.2	0.8
1989	0.9	0.6		0.3	1.2	1.2	0.9
1990	0.9	0.6		0.3	1.3	1.2	0.9
1991	0.9	0.6	0.8	0.3	1.2	1.2	0.9
1992	1.0	0.6	0.8	0.3	1.2	1.1	0.9
1993	1.0	0.7	0.9	0.3	1.2	1.1	0.9
1994	1.0	0.7	0.9	0.3	1.3	1.1	0.9
1995	1.0	0.7	1.0	0.4	1.3	1.1	0.9
1996	1.1	0.7	1.0	0.4	1.3	1.1	0.9
1997	1.1	0.7	1.1	0.4	1.3	1.1	0.9
1998	1.1	0.7	1.1	0.5	1.3	1.1	1.0
1999	1.1	0.8	1.1	0.5	1.3	1.1	1.0
2000	1.1	0.8	1.1	0.5	1.3	1.2	1.0
2001	1.1	0.8	1.1	0.5	1.4	1.2	1.0
2002	1.2	0.8	1.1	0.6	1.3	1.3	1.1
2003	1.2	0.8	1.1	0.6	1.3	1.5	1.2
2004	1.2	0.8	1.1	0.7	1.3	1.6	1.2
2005	1.3	0.9	1.1	0.7	1.3	1.6	1.3
2006	1.3	1.0	1.0	0.8	1.3	1.8	1.4
2007	1.4	1.0	1.0	0.8	1.3	1.8	1.4
2008	1.4	1.0	1.0	0.8	1.3	1.8	1.3
2009	1.5	1.1	1.0			1.7	1.3

Source: OECD Economic Outlook No. 87

Table 4-5: Ratio of household net financial wealth to disposable income

Year	Canada	France	Germany	Italy	Japan	United Kingdom	United States of America
1960							3.1
1961	1.6						3.3
1962	1.6						3.1
1963	1.6						3.2
1964	1.6						3.2
1965	1.7						3.2
1966	1.7						3.0
1967	1.7						3.2
1968	1.6						3.3
1969	1.6						2.9
1970	1.6				1.0		2.8
1971	1.6				1.1		2.9
1972	1.6				1.3		3.0
1973	1.5				1.2		2.6
1974	1.4				1.1		2.3
1975	1.3			1.2	1.1		2.4
1976	1.4			1.2	1.1		2.5
1977	1.4			1.1	1.2		2.4
1978	1.5	1.1		1.2	1.3		2.4
1979	1.5	1.1		1.1	1.3		2.4
1980	1.6	1.1		1.1	1.4	1.3	2.6
1981	1.5	1.0		1.1	1.5	1.3	2.4
1982	1.6	1.0		1.1	1.6	1.5	2.4
1983	1.7	1.1		1.1	1.7	1.6	2.5
1984	1.8	1.1		1.2	1.9	1.8	2.4
1985	1.8	1.2		1.3	2.0	1.8	2.5
1986	1.8	1.4		1.5	2.3	2.0	2.6
1987	1.8	1.3		1.5	2.5	2.3	2.6
1988	1.8	1.5		1.6	2.6	2.3	2.6
1989	1.8	1.6		1.9	2.9	2.5	2.7
1990	1.8	1.4		2.0	2.5	2.2	2.6
1991	1.9	1.4	1.1	2.0	2.5	2.3	2.7
1992	1.9	1.5	1.1	2.1	2.4	2.4	2.7
1993	2.0	1.6	1.2	2.3	2.6	2.9	2.8
1994	2.1	1.5	1.1	2.3	2.7	2.7	2.7
1995	2.2	1.5	1.2	2.3	2.8	3.0	3.0
1996	2.3	1.7	1.2	2.3	2.9	3.0	3.1
1997	2.4	1.8	1.4	2.6	2.9	3.5	3.5
1998	2.3	1.9	1.4	2.9	3.0	3.6	3.7
1999	2.4	2.1	1.5	3.2	3.3	4.1	4.1
2000	2.4	2.1	1.5	3.3	3.4	3.8	3.5
2001	2.4	1.9	1.5	3.1	3.4	3.2	3.2
2002	2.3	1.8	1.5	2.9	3.4	2.6	2.7
2003	2.2	1.9	1.6	2.9	3.6	2.7	3.0
2004	2.1	1.9	1.7	3.0	3.7	2.7	3.2
2005	2.2	2.0	1.8	3.0	4.0	3.0	3.4
2006	2.2	2.1	1.9	3.0	4.0	3.1	3.5
2007	2.1	2.1	2.0	2.9	3.9	3.1	3.5
2008	2.1	1.9	1.8	2.5	3.6	2.4	2.5
2009	2.1	2.0	2.0			3.0	2.7

Source: OECD Economic Outlook No. 87

Table 4-6: Ratio of household non-financial assets to disposable income

Year	Canada	France	Germany	Italy	Japan	United Kingdom	United States of America
1960							2.0
1961	2.4						2.0
1962	2.3						2.0
1963	2.3						2.0
1964	2.3						1.9
1965	2.3						1.9
1966	2.3						1.9
1967	2.4						1.9
1968	2.4						1.9
1969	2.4						1.9
1970	2.4				3.1		1.9
1971	2.4				3.4		1.9
1972	2.5				4.1		2.0
1973	2.5				4.3		2.0
1974	2.6				3.6		1.9
1975	2.5				3.4		1.9
1976	2.4				3.2		1.9
1977	2.5				3.2		2.1
1978	2.5	3.4			3.4		2.1
1979	2.5	3.5			3.8		2.2
1980	2.6	3.5			4.2	3.0	2.2
1981	2.5	3.4			4.3	2.8	2.2
1982	2.3	3.3			4.3	2.8	2.1
1983	2.3	3.3			4.2	2.9	2.1
1984	2.2	3.3			4.2	2.9	2.1
1985	2.2	3.2			4.2	3.1	2.2
1986	2.3	3.2			4.9	3.3	2.3
1987	2.4	3.3			6.0	4.2	2.3
1988	2.4	3.4			6.1	5.0	2.3
1989	2.4	3.5			6.6	4.8	2.4
1990	2.4	3.5			6.6	4.3	2.3
1991	2.4	3.4	3.6		5.8	3.9	2.2
1992	2.5	3.2	3.6		5.2	3.4	2.2
1993	2.6	3.2	3.7		4.9	3.2	2.2
1994	2.6	3.2	3.7		4.7	3.1	2.1
1995	2.6	3.1	3.7	4.1	4.5	2.9	2.1
1996	2.6	3.1	3.7	4.1	4.5	3.0	2.1
1997	2.6	3.1	3.8	4.2	4.4	3.0	2.1
1998	2.6	3.1	3.8	4.2	4.3	3.3	2.1
1999	2.7	3.3	3.9	4.2	4.2	3.6	2.2
2000	2.6	3.5	3.9	4.3	4.1	3.9	2.3
2001	2.7	3.6	3.8	4.3	4.0	3.9	2.4
2002	2.8	3.9	3.9	4.5	3.8	4.5	2.5
2003	2.9	4.3	3.9	4.8	3.7	4.8	2.6
2004	3.0	4.9	3.9	5.0	3.5	5.3	2.8
2005	3.2	5.5	4.0	5.2	3.4	5.2	3.1
2006	3.3	5.8	4.2	5.4	3.4	5.6	3.0
2007	3.4	5.9	4.3	5.6	3.5	5.9	2.7
2008	3.4	5.7	4.3	5.7	3.4	5.1	2.2
2009	3.4	5.4				5.2	2.1

Source: OECD Economic Outlook No. 87

Table 4-7: Savings-induced wealth growth rate (in %)				
	1995	2000	2005	2008 -2009
Canada	2.0	0.8	0.6	0.7
France	3.5	2.9	2.2	2.0
Germany	3.4	2.8	2.8	2.9
Italy	3.4	1.9	1.9	1.8
Japan	1.7	1.2	0.5	0.3
United Kingdom	1.8	0.6	0.5	0.7
United States of America	1.1	0.5	0.2	0.9

Source: Original estimates; see text for explanation of methods

Table 4.8: Asset values as multiple of disposable income, average value for 2000-2008						
Country	Multiple of disposable income					Ratio of financial to non-financial assets
	Net worth	Financial assets	Non-financial assets	Debts	Gross assets	
Australia	7.25	3.07	5.72	-1.54	8.79	0.54
Austria	5.13	2.51	3.46	-0.84	5.97	0.72
Belgium	7.82	4.58	3.98	-0.74	8.56	1.15
Canada	5.94	4.17	3.03	-1.25	7.20	1.38
Denmark	6.30	4.76	4.38	-2.84	9.15	1.09
France	6.72	2.83	4.76	-0.87	7.59	0.60
Germany	5.09	2.78	3.39	-1.08	6.17	0.82
Japan	7.24	4.93	3.64	-1.33	8.57	1.36
Netherlands	6.12	5.71	2.63	-2.22	8.34	2.17
Norway	5.27	2.12	4.90	-1.74	7.02	0.43
Portugal	4.98	3.34	3.01	-1.37	6.35	1.11
Spain	5.65	2.75	4.07	-1.17	6.82	0.67
Sweden	7.10	3.29	5.16	-1.35	8.45	0.64
Switzerland	7.78	5.92	3.83	-1.97	9.75	1.55
UK	7.90	4.50	4.93	-1.53	9.43	0.91
US	5.34	4.38	2.17	-1.22	6.55	2.01
average high income countries	6.35	3.85	3.94	-1.44	7.79	1.07
Chile	2.38	0.25	2.42	-0.29	2.67	0.10
China	6.91	3.14	3.82	-0.06	6.96	0.82
Colombia	2.58	0.47	2.32	-0.20	2.79	0.20
Czech Rep.	2.93	1.48	1.96	-0.51	3.44	0.76
India	3.31	0.46	2.98	-0.13	3.44	0.15
Slovakia	2.12	0.90	1.60	-0.38	2.50	0.56
Slovenia	3.93	1.65	2.67	-0.39	4.32	0.62
South Africa	3.12	2.81	0.97	-0.67	3.78	2.90
Ukraine	2.00	0.64	1.51	-0.15	2.15	0.42
average emerging markets	3.25	1.31	2.25	-0.31	3.56	0.73

Source: Original estimates; see text for explanation of methods

5. Wealth and age

5.1 Introduction

Wealth tends to rise over the working lifetime and to fall in retirement. This seems natural and familiar, but *how much* it rises and falls differs over time, across individuals, and between countries. The age at which wealth peaks also differs. These variations reflect different saving patterns and have implications for aspects ranging from short-run financial security to preparedness for retirement. There are also implications for wealth inequality, bequests, and national saving rates. Much depends on the motives for saving or – to be more precise – the strength of desire to acquire, accumulate, and retain wealth.

5.2 Motives for saving

There are a number of motives for saving. One is *precautionary saving*, which protects against events like unemployment, business losses, or ill health. Research suggests that this motive is widespread and strong (see e.g. Hubbard et al., 1994). It results in an attempt to build a “buffer stock” of assets that can be used to overcome a temporary setback.

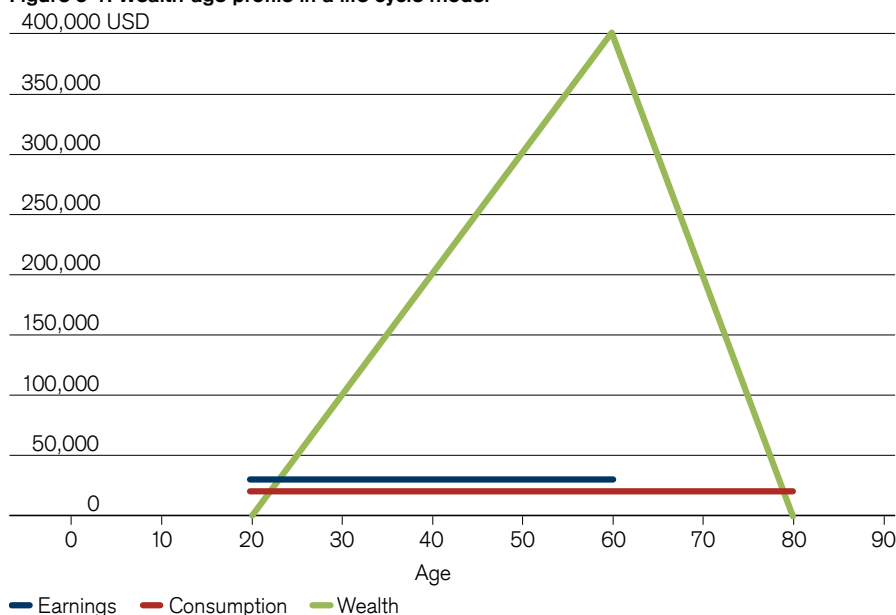
A second motive is *life-cycle saving*. Life-cycle saving smoothes out consumption over the lifetime, most importantly through saving for retirement. It results in a hump-shaped “age-wealth profile”. Economists have studied the consequences for household and national wealth, through their investigation of the life-cycle model (LCM). While the model has been successful in explaining important features of wealth-holding, there is concern these days that many individuals may not be saving enough for retirement – in other words are saving less than the LCM would suggest.

Finally, for some people *bequest motive* is a reason for saving (see e.g. Dynan et al. 2002 and Kopczuk and Lypton, 2007). The strength of this motive tends to rise with income, and is very important for some of the rich and super rich: but saving by some people at all income levels may be influenced by a desire to leave something for one’s heirs.

5.2a The life-cycle model

In the simplest version of the life-cycle model, an individual earns a constant amount with certainty over a working lifetime that ends for sure at a particular age and is followed by retirement ending at a date of death known in advance. A zero interest rate and a constant level of consumption are assumed. This version of the model is “the simple LCM”. A positive interest rate, as well as consumption and earnings growth over the lifetime can easily be added (see e.g. Blinder, 1974), but those refinements do not disturb the main qualitative results we emphasize here. The assumptions of the simple LCM yield constant annual saving while working, constant decumulation in retirement, and the tent-shaped age-wealth profile seen in Figure 5-1.

The simple LCM yields some key insights. For example, the amount the individual must save for retirement depends only on what he/she earns while working and the fraction of adult life spent in retirement. Peak wealth rises with the length of retirement. One way this can happen is through earlier retirement, but another way is through greater longevity. The positive impact of longevity on peak wealth was emphasized by Modigliani and Brumberg, the originators of the LCM (see e.g. Modigliani and Brumberg, 1954, and Modigliani, 1988a).

Figure 5-1: Wealth-age profile in a life cycle model

Source: Original estimates; see text for explanation of methods

Another insight is that the ratio of aggregate wealth to income (here equal to labor earnings) also rises with both the length of retirement and longevity. From Figure 5-1, one can see that if the population is equally distributed by age, then mean wealth will equal half of peak wealth. In the Figure 5-1 example, peak wealth is USD 400,000 and average income over the adult lifetime as a whole is USD 20,000, so that the wealth to income ratio is $10 = (\text{USD } 400,000/2)/\text{USD } 20,000$.

Modigliani and Brumberg were interested in the effects of rising life expectancy, which had been a strong trend in advanced countries in the century before they wrote. Empirical work confirms the effect (Davies et al., 2011). Today the effect of trends in *retirement age* attract much attention. From the early 1970s to the late 1990s there was a strong move toward earlier retirement in the advanced countries. The LCM says this should have increased wealth, and indeed the OECD data show an upward trend in the wealth to income ratio beginning around 1990. However, retirement ages have begun to increase since about the year 2000 (OECD, 2011) and aggregate wealth-income ratios have not yet begun to trend downwards. Many other influences are at work, so this does not necessarily contradict the LCM.

The major implications of the LCM are preserved when a range of more realistic features are introduced in the model, including positive interest rates, as well as growth in earnings and consumption over the lifetime as noted above, and also uncertainty (Davies and Shorrocks, 2000). It is important to ask if the main implications continue to hold when conditions depart in a fundamental way from the simple assumptions of the model. This happens when there are important intergenerational transfers, either from the old to the young through bequests, or from the young to the old through pay-as-you-go public pensions

5.2b Intergenerational transfers: From the old to the young

Gifts and bequests occur for varied reasons. Bequests may be *accidental*, arising because the decedent faced an uncertain lifetime and could not plan to have zero wealth on death. Alternatively gifts and bequests may be intentional, occurring due to *altruism* or some kind of *exchange* between generations – the young providing services like visits and the old repaying through transfers. There is much empirical literature on the relative importance of these different reasons for transfers in high-income countries, principally the USA. The conclusion is that all are important for someone, but that the relative importance differs across families. One insight is that altruism appears to be a relatively more important motive for gifts than for bequests (Cox, 1987).

While gifts and bequests provide an additional source of wealth for recipients, their effects on average wealth holding or on the shape of the age-wealth profile are unclear. We can see this by considering two extremes. Case A assumes that the simple LCM applies, except that each individual has one child and wants to pass on USD 100,000 to that child on death. Suppose that all children are 25 years younger than their parents. Then, 25 years before death, the child will receive USD 100,000, which he/she cannot touch since the intention is to pass it on intact on death. So there is no effect on the individual's life-cycle saving plan. However, there is a significant impact on the *age-wealth profile* and on average wealth. Wealth is the same as in the LCM up to 25 years before death, but then it is higher by USD 100,000 until death. This results in higher mean household wealth, and a more peaked age-wealth profile.

At the opposite extreme, in Case B, assume that bequests are purely accidental and that people will consume them gradually after they have been received. While the possibility of receiving an accidental bequest might lead some people to save a little less for retirement, this effect is likely to be relatively weak, so there is again an upward effect on peak and average wealth due to bequest. However, the boost to peak and average wealth would probably be smaller because people would gradually consume their inheritances rather than trying to preserve them for the next generation.

5.2c Intergenerational transfers: From the young to the old

Pensions can be either private or public, and they may be funded or unfunded. While unfunded private pensions are unusual, unfunded "pay-as-you-go" public pensions are common. The latter represent an intergenerational transfer, from the young to the old.

Pensions of all types may substitute for private saving and lead to lower non-pension wealth. For private pensions, under some circumstances this could be mostly a measurement issue. If the pension value is included in wealth, an individual with a defined contribution (DC) pension might have the same wealth trajectory over the lifetime, as if he/she did not have the pension but saved for retirement privately. However, studies suggest that enrolment in a pension plan – even a DC plan – may increase life-cycle saving, especially if implemented on an opt-out rather than opt-in basis, since it gives a "nudge" toward increased saving (Madrian and Shea, 2001; Choi et al., 2002; Carroll et al., 2005). Defined benefit (DB) plans also give a nudge, but may have more complex effects because the relationship between contributions and returns is not straightforward.

Public pensions raise more than just a measurement issue. While individuals may be able to mobilize private pension wealth through early withdrawals, or by borrowing against the future pension, this is less likely with public than with private pensions. So it becomes more problematic to regard the pension as part of an individual's wealth; and since public pensions are usually unfunded, they do not represent social or national wealth either. In fact, as argued by Barro (1974), they may crowd out private saving, leading to a net reduction in national wealth.

Our wealth estimates follow the standard convention in national balance sheet accounting, by including private pensions in the definition of household wealth, but not public pensions. Theoretically this should lead to both a lower hump in the age-wealth profile and a lower ratio of aggregate wealth to income in countries with relatively large public pensions. Unfortunately, there does not appear to be empirical evidence allowing these predictions to be tested.

Pension plans require substantial contributions from young workers as well as older workers. In public plans, contribution rates tend to be higher for younger workers, because of contribution ceilings. But most young people anticipate earnings growth and may want to borrow against future earnings. They may be tempted to do this using credit cards and other expensive means of borrowing. The need for this borrowing is exacerbated if incomes are reduced by compulsory pension contributions. It makes little sense to force young people to save at low rates of return via pensions, if the effect is to make them borrow at much higher interest rates to make up for the lost income.

A further important feature of pension plans is that they are not equally distributed. While public pension plans in advanced countries may seem to be equitable, there is strong differential mortality according to social class or income and wealth. Studies in the USA that have followed people into retirement have found that the richest outlive the poorest, on average, by more than ten years (Menchik, 1993). Thus high income people on average receive public pensions for considerably longer than low income people, and therefore benefit more. In middle and low income countries the inequality in public pensions may be even more severe as they are usually limited to formal sector workers and are typically more generous for public employees.

Private pensions are also not equally distributed. Many workers in high income countries have no private pension coverage. This became a hot issue in a number of countries at the time of the global financial crisis when some workers in this position saw their retirement income security greatly reduced by a sharp fall in the value of the private savings they had accumulated to compensate for their lack of employer-based pensions.

Finally, both private and public pension entitlements may be complex, not fully understood by workers, and changing over time. A “fog of uncertainty” may surround future pension income. Some believe that fog “turns off” potential savers, who may feel that there is little point in saving when they have no idea whether the effort is necessary.

5.3 The empirical evidence

We illustrate age-wealth relationships using survey data from four high income countries (Canada, Italy, the UK and the USA), and two emerging market countries (Chile and Indonesia). Table 5-1 shows mean wealth as a multiple of disposable income, broken down by 10-year age ranges. In each country there is a hump-shaped age-wealth profile¹, with a peak in two cases at ages 55–64 and in four cases at ages 65–74. In Canada, Chile, the UK and the USA, peak wealth is about 60%–70% above overall average wealth. But in Italy and Indonesia the peak is only about 30% above the average. For Italy this is because younger households have relatively more wealth than in the other countries. In Indonesia it seems to be reflection of generally low wealth-holding.

The hump-shaped age-wealth profile in Table 5-1 is consistent with the LCM. As wealth declines over the retirement age range, it does so at a rate averaging about 2% per year in the countries shown. Decline at this rate in growing economies might be explained simply by the lower lifetime earnings of older cohorts. To confirm that wealth declines in retirement, one needs to follow the same people over time. Shorrocks (1975) showed that when that is done wealth does indeed decline in retirement, providing stronger support for the LCM (see also Jianakoplos et al, 1989).

5.4 Asset allocation and aging

Portfolio composition also changes with age. Table 5-2 shows the percentage of total assets held in financial form by age. The fraction of assets in financial form varies widely across countries. In the English-speaking countries, financial assets are 34%–46% of total assets. This is partly explained by the fact that private pensions are included for Canada and the UK, and tax-sheltered retirement savings plans are included for all three countries. But this does not fully explain the fact that in Italy, Chile and Indonesia financial assets are less than 10% of total assets. In part, this low ratio may be due to data problems, and the fact that pensions are not included except for Chile. But these countries have also had a more difficult historical experience with inflation, making households shy of financial assets. Real rather than financial

¹ For Indonesia there is an increase in the wealth-income ratio above age 85, but this is not statistically significant.

assets can be used for consumption smoothing. In Indonesia, for example, many households use gold for this purpose.

In five of the selected countries, the fraction of assets in financial form rises at least up to retirement, reflecting retirement savings. But in Indonesia, the importance of financial assets declines with age – perhaps indicating greater use of financial assets by younger people. And there is an interesting contrast in what happens in retirement for the other countries. In Canada and the USA, the importance of financial assets keeps increasing with age, perhaps reflecting downsizing in home ownership.² In the UK, Italy and Chile the importance of financial assets peaks around retirement age and then gradually declines – as one would expect if people continue living in the same home and use up retirement savings, and especially, if capital gains on houses are more important for retirees than capital gains on financial assets.

Table 5-3 shows pension assets as a fraction of financial assets for four of our selected countries: Canada, Chile, the UK and the USA. (Italy and Indonesia do not include pensions in their surveys.) In Canada and the UK, the surveys include all private pension wealth. According to the survey evidence, pensions are the dominant household financial asset in the UK, where overall 76.8% of financial assets are in this form, versus 48.0% in Canada. This difference is partly due to the greater importance in Canada of tax-sheltered retirement savings plans, which are not classed as pensions. In the USA only defined contribution (DC) pensions are included in the survey data, but pensions still form 34.4% of total financial assets.

In Canada, the importance of pensions as a financial asset rises quite sharply with age – from 21.6% for those aged 25–34 to 57.2% for ages 55–64. In the UK, pensions are already very important for the young – comprising 67.2% of financial assets at ages 25–34. Pensions peak in importance at ages 55–64 in both countries. In the USA, there is little age trend up to age 64, and a more rapid decline in retirement than in Canada and the UK. These age trends in the USA likely reflect the increasing incidence of DC pensions over time and their resulting greater importance for younger people.

The importance of debt changes dramatically with age (Table 5-4). In the English-speaking countries, debt equals about 40% of total assets for people aged 25–34. These debts are largely in the form of mortgages. As mortgages are gradually paid off and financial assets are accumulated, the debt ratio declines fairly rapidly – most rapidly in the UK and least rapidly in the USA, where debt still averages 6.4% of total assets at ages 65–74. Debt in Chile is of similar importance overall to that in the English-speaking countries, but starts at a lower level (25.0%) for the 25–34 year old group. Italy and Indonesia have much lower overall debt levels than the other countries, and the debts of the young are very modest in comparison to those in the other four countries.

Finally, Table 5-5 shows age related patterns of wealth inequality, using Gini coefficients. Wealth inequality changes in different ways with age across countries, but one thing is not observed anywhere: inequality rising from youth to middle age. Davies (1999) shows that the initial decline and a subsequent increase in wealth inequality, as seen in the UK, can occur in the LCM as the impact of temporary income shocks averages out over the initial years, reducing wealth inequality, while the more enduring effects of permanent income shocks gradually build up and make wealth inequality rise later in life. Differences in the age of starting work and of receiving inheritances also contribute to high wealth inequality at lower ages.

5.5 Implications of aging

A number of important demographic, social, and economic trends have an impact on the age-wealth relationship, including pension changes, longer life expectancies, and – particularly in developing countries – increased education, the trend towards smaller families and increasing

² The *rate* of home ownership declines only slowly in retirement in North America, but housing markets are quite flexible and it is relatively easy to buy and sell houses and condos. That is not so true in the UK and Italy.

female labor force participation. Other trends may have important social or economic impacts *because of age-wealth relationships*: the major item in this category is population aging.

5.5a Minimum retirement age

Many high-income countries have increased, or are considering increases in, the minimum age for receiving public pensions, in order to constrain the cost of public pensions. Public pension liabilities can also be reduced by decreasing benefits or increasing contributions. Contribution increases, like later retirement dates, will reduce private wealth under the LCM. Benefit reductions, on the other hand, increase the need for private retirement saving and are predicted to *raise* wealth. Thus quite different wealth impacts can be predicted for countries that pursue different policy thrusts on public pensions.

There is a trend in mature economies towards fewer private sector workers with employer-based pensions, which may lead to increased life-cycle saving in other forms. There has also been a trend toward DC and away from DB pensions, which seems likely to increase life-cycle saving and wealth. Rates of return on most financial assets are currently low, and it may be that the expected present value of future pension income declines in the typical switch from DB to DC pension plans. If this continues to be true, then workers will likely save more for retirement to compensate. In addition the switch from DB to DC shifts risk from employers to employees. Increased uncertainty in future income streams tends to raise life-cycle saving, again resulting in higher private wealth.

Although increases in life expectancy tend to raise wealth under the LCM, this assumes that the length of the working life remains constant. The critical issue is whether the fraction of life spent in retirement tends to increase. In high-income countries it is unlikely that this will occur due to the fairly strong trend toward later retirement. On the other hand, in fast growing low and middle-income countries like China, India, and Brazil, greater prosperity may lead to a decrease in retirement ages, or at least prevent an increase. In that case, higher longevity should lead to longer retirement and greater household wealth.

5.5b The impact of pension uncertainties

In some countries, there is a “fog of uncertainty” about pension entitlements, as we indicated earlier. Public pensions in many countries have earnings-related components as well as flat components, and pension benefits and contributions change over time – sometimes quite frequently. Private pensions can also be confusing, and have uncertain returns – especially when in defined contribution form. Further, the after-tax benefit of a pension, or of private saving, may depend on “claw backs” of public transfer payments to the elderly. The net result is that many working people have little idea what their net incomes will be in retirement, and may not know what difference their private savings will make. While the prediction from conventional economics seems to be that they will save more in response to all this uncertainty, there could instead be a tendency to throw one’s hands up and ask “what’s the use?”

5.5c Changing family values

Reduced fertility and increasing female labor force participation, trends seen all around the world, raise real incomes per head and tend to increase both life-cycle saving and household wealth. The wealth to income ratio should also increase, because the family’s relative consumption needs are reduced in early years and shift to the retirement period. If there is an expansion of the tendency for retired people to live apart from their offspring, the need for retirement savings will be further increased, again leading to greater wealth.

5.5d Savings and wealth in an aging world

Most of the trends considered so far tend to increase life-cycle saving and wealth. These trends should be reinforced by rising educational attainment, the main effect of which is to raise lifetime earnings, resulting in greater saving and wealth.

In the next 50–70 years all regions of the world are likely to experience population aging. Generally speaking, the percentage of adults in an age group will rise relative to the fraction in any lower age group. One reflection of this trend is that the dependency ratio – the fraction of adults over the age of 70, say – will rise in all regions. The dependency ratio will be lowest in Europe and other OECD countries aside from the USA. It will be highest in low-income countries (see Krueger and Ludwig, 2006.)

Older age groups are generally wealthier, so population aging will increase wealth through a compositional effect. In OECD countries, where population aging causes population weight to shift from middle to older ages, the compositional effect on wealth inequality is somewhat ambiguous since wealth inequality rises at older ages in some countries and falls in others. In low-income countries the implication is clearer, since the shift in population from the young to the middle aged is more significant. This will reduce overall wealth inequality because the young have relatively low wealth and because they also have relatively high wealth inequality.

There will also be an impact of aging on portfolio composition. The relative demand for financial assets – and for risky financial assets – will likely increase, because the importance of these assets in household portfolios tends to increase with age. The converse is a relative decline in the demand for housing. Household debt should also decrease in relative terms since older groups are less indebted.

Population aging will have many other effects, of course. It is expected to increase real wages, but reduce rate of return on capital (Krueger and Ludwig, 2006), with offsetting effects on household wealth. It is also expected to increase expenditures on public health care and other services to the elderly. This will lead to higher taxes on working age people, which will reduce wealth, or to cutbacks in public services for the elderly, which will increase the need for private savings and raise wealth. The net effect is unclear.

5.5e Are people saving enough for retirement?

There have long been concerns that people often do not save enough for retirement. This shortfall was exacerbated in the financial crisis of 2007–08, which reduced the value of many people's retirement savings.

In high-income countries the income needs are believed to fall, on average, in retirement. The expenses of going to work disappear; extra home time can be used to live more economically – for example preparing meals at home rather than eating out; governments in high-income countries provide various in-kind benefits for the elderly, for example, health care and drugs; and tax burdens are lighter. While the retired sometimes spend more in certain categories than they did before retirement – for example on private health care costs and travel – the overall tendency is for reduced expenditures. A rule-of-thumb used in high-income countries proposes that pre-tax retirement income should be at least 70% of pre-retirement income, although some authors have argued recently that this figure is excessive, suggesting that 60% of pre-tax income is adequate on average, and that even lower replacement rates are adequate for high-income earners (see Kotlikoff, 2008, and Baker and Milligan, 2009).

Table 5-6 throws light on retirement income needs in OECD countries. It shows the mean incomes of people aged over 65, corrected for family size, as a percent of the population mean income. Retirement incomes are seen to vary considerably and are not strongly correlated with countries' average income or other common indicators. The ratio ranges from 65.9% in Ireland to 97.1% in Mexico. The values for emerging market countries are widely spread – from 78.0% in the Slovak Republic to 94.7% in Poland. Among English-speaking nations, Australia, Ireland,

New Zealand and the United Kingdom have relatively low retirement incomes – ranging from 65.9% for Ireland to 72.9% for the UK. The USA is at 86.2% and Canada at 90.8%. France and Germany are above 90%, but Italy is at 83.4% and the Scandinavian countries range from 72.4% (Denmark) to 82.0% (Sweden). These differences in retirement income across countries reflect differences in the generosity of public pensions and a range of other aspects, including the degree of support for retirement saving provided by the tax system. They also help to explain why there is greater anxiety in some countries than in others about the adequacy of saving for retirement.

There have been important changes in attitudes toward private pensions and retirement saving in recent years. In general, greater emphasis is now placed on *personal responsibility* in preparing for retirement (see e.g. Hacker 2006). This is shown by the move away from DB toward DC pension schemes, in increased opportunities for tax sheltering, and in innovations in public pensions in some countries (e.g. Chile and a number of other Latin American countries that have followed the Chilean example) – funding them and giving individuals choices in how their share of the funds are invested.

There has also been increased emphasis on the psychology of saving. Saving involves an act of self discipline that causes most people some difficulty. Behavioral economists have shown that the details of pension and saving schemes can have effects on participation that would not be predicted by conventional economics. As discussed earlier, there is a large difference in participation in plans that require people to opt-out versus those that require people to opt-in. One school of thought advocates the use of “nudges” like the opt-out option to increase retirement savings (see Thaler and Sunstein, 2008). In some cases nudges have been used for this purpose for a long time. For example, retirement savings plans that not only shelter accruing investment income from taxation but also make contributions tax deductible deliver an enticing immediate tax break to the saver.

Finally, providing generous transfers to low income elderly people can reduce their incentive to save for retirement. In Canada, for example, those aged 65 or more receive a flat non-contributory Old Age Security pension plus a Guaranteed Income Supplement (GIS) that is “clawed back” at a rate of 50% on any private income. Withdrawals from sheltered retirement savings (RRSP plans) count as income. The result is that the bottom 40% of Canadian workers will earn a substantial negative rate of return on retirement savings held in the RRSP form, so it may be rational for these workers not to save privately for retirement. If policy makers want to encourage low-income workers to save for retirement, care must be taken to avoid creating such disincentives.

5.6 Conclusions

Age-wealth relationships have many fascinating aspects. Across countries and over time, people are seen to save for precautionary reasons, for retirement, and to make intergenerational transfers. While there is thus more than one motive for saving, the simple life-cycle model of saving (LCM) has considerable ability to explain age-wealth profiles and average wealth. It predicts that the profile will be more peaked, and average wealth will be higher, if life expectancy is longer, retirement is earlier, or public pensions are lower. Currently, life expectancy is continuing to increase in many countries and there is a trend towards less generous public pensions – suggesting that household wealth will rise. On the other hand, retirement ages are trending upward, with the opposite effect. So, while we believe that wealth/income ratios are generally likely to rise in the future, this is not guaranteed to be the case everywhere.

There are striking links between age and wealth holding. In all countries a marked hump-shaped age profile of wealth is observed. Financial assets tend to rise fairly strongly as a fraction of total assets at least up to retirement, and continue to do so after retirement in some countries. Debt falls sharply with age. Wealth inequality falls from youth to late middle age.

We have seen that there are trends that have interesting policy implications due to age-wealth relationships. Population aging places strains on public pension systems and other supports for the elderly – suggesting that the emphasis on increased private responsibility in preparing for retirement will continue. But the change in age composition of the population also may have implications for portfolio composition and wealth concentration. Older age groups hold a relatively large share of their assets in financial form, so population aging is likely to increase the relative demand for financial assets. The impact on wealth inequality is somewhat ambiguous in high-income countries, where the shift in population weight from middle aged to elderly is most important. In low-income countries the population shift from young to middle aged is more important, and likely to reduce overall wealth inequality.

Will population aging lead to a crisis due to insufficient private saving for retirement? While there have been concerns about low saving for retirement, and while it is clear that some retirees are woefully unprepared, overall household wealth accumulation has been increasing and wealth/income ratios have been rising. Previous estimates of the level of income needed in retirement to maintain the pre-retirement standard of living have also been called into question. While policy makers should continue to pay attention to this important area of concern, we believe that there are also grounds for some optimism on this front.

Table 5-1: Mean wealth by age as multiple of overall mean disposable income, selected countries

Age	United States	Canada	United Kingdom	Italy	Chile	Indonesia
25-34	1.2	1.5	2.7	5.6	1.2	1.2
35-44	3.2	5.1	6.5	7.7	2.4	1.9
45-54	6.5	7.6	9.3	8.4	2.6	1.8
55-64	9.2	10.3	13.7	10.2	3.2	1.8
65-74	9.9	9.0	10.9	11.0	4.1	2.4
75-84	6.8	6.5	9.8	9.6	4.0	1.6
85+	5.1		7.5	8.4	2.8	3.0
All Ages	5.8	6.3	8.7	8.6	2.6	1.8

Source: Original estimates; see text for explanation of methods and categories.

Table 5-2: Financial assets as percentage of total assets, by age for selected countries

Age	United States	Canada	United Kingdom	Italy	Chile	Indonesia
25-34	15.4	20.6	26.0	5.9	2.1	3.8
35-44	24.6	22.7	35.8	6.9	3.2	3.2
45-54	32.8	38.5	47.1	9.2	3.9	2.9
55-64	38.8	48.6	56.0	9.2	4.8	1.6
65-74	40.1	52.6	49.4	10.0	4.3	1.3
75-84	40.7	55.4	48.1	7.3	1.8	1.7
85+	41.8		32.1	7.7	0.1	0.9
All Ages	34.4	39.6	46.1	8.3	3.7	2.7

Source: Original estimates; see text for explanation of methods and categories.

Table 5-3: Pension wealth as percentage of financial assets, by age for selected countries

Age	United States ^a	Canada	United Kingdom	Italy ^b	Chile	Indonesia ^b
25-34	37.4	22.7	67.2	n.a.	47.4	n.a.
35-44	41.5	39.1	74.8	n.a.	44.7	n.a.
45-54	39.0	47.4	78.5	n.a.	25.6	n.a.
55-64	40.9	57.8	80.5	n.a.	35.8	n.a.
65-74	32.0	45.0	75.7	n.a.	43.3	n.a.
75-84	12.9		71.0	n.a.	23.2	n.a.
85+	8.4	46.2	54.2	n.a.	92.0	n.a.
All Ages	34.9	48.0	76.8	n.a.	35.9	n.a.

^a For the U.S. "Pension Wealth" is the value of Retirement Accounts, which include 401k plans, the leading form of Defined Contribution pension plan in the U.S.^b Pension data not collected in survey.

Source: Original estimates; see text for explanation of methods and categories.

Table 5-4: Debts as percentage of total assets, by age for selected countries

Age	United States	Canada	United Kingdom	Italy	Chile	Indonesia
25-34	45.4	41.1	37.4	8.5	25.0	2.2
35-44	28.1	23.2	21.8	9.4	18.2	1.9
45-54	16.3	13.3	10.8	5.8	12.8	1.9
55-64	10.3	6.9	3.5	2.0	8.9	1.4
65-74	6.4	2.7	1.2	1.0	2.3	0.5
75-84	2.3	1.3	0.4	0.3	2.5	0.2
85+	1.7		0.5	0.3	1.9	0.5
All Ages	14.7	13.3	10.2	4.9	12.7	1.6

Source: Original estimates; see text for explanation of methods and categories.

Table 5-5: Gini coefficient of net worth for adults by age, selected countries

Age	United States	Canada	United Kingdom	Italy	Chile	Indonesia
25-34	0.832	0.695	0.621	0.658	0.884	0.709
35-44	0.775	0.672	0.551	0.573	0.759	0.659
45-54	0.781	0.616	0.573	0.568	0.771	0.605
55-64	0.771	0.535	0.540	0.580	0.711	0.600
65-74	0.787	0.541	0.538	0.523	0.699	0.664
75-84	0.749	0.542	0.590	0.571	0.676	0.687
85+	0.716		0.577	0.594	0.489	0.629
All Ages	0.803	0.646	0.594	0.580	0.764	0.652

Source: Original estimates; see text for explanation of methods and categories.

Table 5-6: Mean income of people aged over 65 as percentage of population mean income, OECD countries

Country	Income (%)	Country	Income (%)
Mexico	97.1	Switzerland	80.2
Austria	96.6	Greece	80.0
Luxembourg	96.0	Portugal	79.5
Poland	94.7	Czech Republic	79.1
France	94.5	Spain	79.1
Turkey	91.9	Norway	78.9
Germany	91.5	Slovak Republic	78.0
Canada	90.8	Belgium	76.4
Iceland	87.8	Finland	74.9
Netherlands	87.0	United Kingdom	72.9
Japan	86.6	Denmark	72.4
United States	86.2	Australia	69.7
Hungary	83.8	New Zealand	68.0
Italy	83.4	Korea	66.7
Sweden	82.0	Ireland	65.9
OECD 30	82.4		

Source: OECD (2011), p. 147.

Table 5-7: Country microdata sources

Country	Year	Source	Link
Canada	2005	Survey of Financial Security	www.statcan.gc.ca
Chile	2007	Encuesta Financiera de los Hogares	www.bcentral.cl
Indonesia	2007-08	Family Life Survey	www.rand.org
Italy	2008	Survey of Household Income and Wealth	www.bancaditalia.it
United Kingdom	2006-08	Wealth and Assets Survey	www.esds.ac.uk
United States	2007	Survey of Consumer Finance	www.federalreserve.gov

6. Composition of wealth portfolios

6.1 Financial versus non-financial assets

We look first at the relative importance of financial versus non-financial assets in the average household portfolio. Expressed as a percentage of gross household assets, the pattern clearly differs markedly between poorer and richer countries and regions, as can be seen in Table 6-1, which shows the breakdown for the countries where we have the best data. In developing countries, for example India and Indonesia, it is not unusual for 80% or more of total assets to be held in the form of non-financial assets, including housing, farms, and small business assets. This pattern is also associated with the relative under-development of financial institutions in many lower income countries.

A high proportion of real property is also evident in our results for transition countries in Europe, although it should be noted that except in the case of the Czech Republic non-financial assets for these countries are fairly rough estimates. From Table 6-1 we see that non-financial assets exceed financial assets in all the European transition countries shown, and that the difference is generally large. As in developing countries this difference reflects in part the state of the financial sector, but also the large scale privatization of housing that occurred in these countries in the 1990s. The influence of the latter factor shows up in the fact that financial assets are largest relative to non-financial assets in the countries where privatization was less complete, such as the Czech Republic (see Lux, 2006).

As countries develop, and also as they make the transition to a market economy, the importance of non-financial assets tends to decline. An interesting example is provided by China, where the share of financial assets in 2010 was 51%. Another example is provided by Singapore, a country much further along the development path, but still nevertheless seeing the share of financial assets in household portfolios continuing to rise – from 44% in the year 2000 to 54% in 2011. In the richest countries, financial assets typically account for more than half of household wealth. An important example here is the USA, where about two thirds of household assets were in financial form in 2011.

There are interesting exceptions to this general pattern. Robust house price rises drove the share of non-financial assets above 60% in France and Italy by 2011. The share of non-financial assets also rose in the UK, from 44% in the year 2000 to 55% in 2007. (Despite the post-2007 fall of house prices, the share of non-financial assets remains unusually high in these countries since stock prices also fell.) And in the developing world South Africa is a strong outlier, having an exceptionally high share of financial assets: the share of 77% in 2011 exceeds that found in both the United States and Japan. This high share reflects on the one hand, the advanced development of South Africa's financial institutions including its private pensions, and on the other hand, relatively low house prices.

6.2 Financial assets: Equities, bonds or cash?

Table 6-2 provides more detail for selected countries, showing the breakdown of financial assets into three categories: currency and deposits ("liquid assets"); equities (all shares and other equities held directly by households); and other financial assets. In most countries the reserves of life insurance companies and pension funds form the largest component of "other financial assets" – these reserves of course include equities and other financial assets that are in effect being held on behalf of the household sector.

The composition of financial assets differs considerably across countries, especially with regard to the importance of equities. One interesting trend we note is that equities held directly are not always a large component of household financial wealth, even in countries with very active financial markets. In the UK and Japan, for example, equities account for just 14% and 6% of total financial assets respectively. In contrast, they make up 38% and 44% of financial assets in Sweden and the USA, respectively. To calculate the overall percentage of the household portfolio held in equities, equities held indirectly via insurance policies and pension plans would need to be added to the total of equities held directly. However, this is not possible since available household balance sheet data do not show the composition of assets held in insurance and pension reserves. If the purpose were to find out the total exposure of the household sector to stock market risk, it is also not clear that this exercise would provide the answer. Households have explicit or implicit guarantees on their rights to insurance and pension benefits, so that the risk characteristics of the latter are not the same as those of the assets held in the reserves.

Broadly speaking, the relative importance of currency and deposits falls as that of bonds and equities increases. On the other hand, the portfolio share of "other financial assets" does not vary greatly, typically staying in the range of 40%–45%. However, when we come to the UK, Japan and Colombia, which have the lowest portfolio share of equities, the pattern breaks down. The UK has a moderate currency and deposits share, but the largest "other financial assets" share, reflecting large life insurance and pension reserves. Colombia also has more in the form of "other financial assets" than typical. Japan, on the other hand, which has a strong tradition of saving in deposit form, has a very large currency and deposits share and only a 39% share of "other financial assets."

6.3 Debt

Measured household debt is relatively low in developing and transition countries, less than 10% of total assets overall. This is in marked contrast with research showing a link between debt and poverty in richer countries. Part of the explanation lies in under-reporting of debts, especially informal debt, in household surveys in developing countries (see, for example, Subramanian and Jayaraj, 2008, pp. 112–114). But less developed financial markets (and weak property rights) also mean that household demand for credit is often not satisfied. Furthermore, it does not take much debt in absolute terms to cause misery for the very poor in developing countries, so their debts do not necessarily add up to a high total when summing across all households.

The highest levels of household debt are seen in developed countries with well functioning institutions and sophisticated credit markets. The typical level is 15%–20%, but higher levels are seen in some countries, for example the Nordic countries. The reasons lie with both the numerator and the denominator in the debt to gross assets ratio. In countries with a strong welfare state, including generous public pension systems, the need for households to accumulate financial assets is less. Public housing has a similar effect on the non-financial side, although the share of public housing in the total housing stocks has been declining in most countries in recent decades, so that this is less of an influence than formerly. But in any case, in the Nordic countries, and some others, these forces depress the denominator in the debt to assets ratio and thus of course make the ratio higher. Debt itself is also high in part because of sophisticated financial institutions and strong availability of credit. However, the influence of government is again seen, for instance in high levels of student debt and little incentive to repay that debt. So it should perhaps not be too surprising that debt to gross asset ratios are as high as 34% in 2011 in a country like Denmark.

6.4 The impact of the financial crisis

In the light of the global financial crisis, it is interesting also to examine how the overall composition of personal wealth and in particular the proportion of financial assets to total household assets has changed over the past decade. A decline in the relative importance of

financial assets was seen in a number of countries in 2008, for example in Denmark, Italy, Sweden, Switzerland and notably China. In other countries, the credit crisis depressed both property prices and share values, so the share of financial assets is more stable; little change was seen in 2008 in the share of financial assets in the USA, Spain, the UK and Japan. In a few countries, such as Germany, the relative size of financial assets actually increased in 2008.

Longer term, the share of financial assets does not often appear to have changed dramatically. In France, a decade of strong property price increases has reduced the share from 45% to 35%, and a somewhat similar effect is seen in Italy, where the share fell from 47% to 38%. In the opposite direction, as already noted, Singapore saw an increase in the share of financial assets from 44% in 2000 to 54% in 2011. Elsewhere, however, effects generally seem to be mostly short-term. The USA showed a relative decline in financial assets from 2000 to 2005, for example, but then with a booming stock market the share rebounded until brought to a halt by the global financial crisis. The net outcome is that from 2000 to 2011 the share of financial assets in household portfolios in the USA fell from 71% to 68%, but it would not be safe to identify this as reflecting a long-term trend. Japan shows a rise in the proportion of financial assets during 2000–2006, a decline during the financial crisis, and a subsequent increase; the share is now back to the level of 2007. Amongst developing nations, the trend in the financial asset share in India is almost flat, but the trend is upwards in Indonesia, with a noticeable increase during the last 3 years.

6.5 Household debt levels have risen in the USA and UK

Debt trends show more variability across countries. Much of the developing world escaped the trend toward rising household debt in recent years, so nations with a low level of debt often show a fairly stable profile. However, the apparent stability disguises a rise in the debt ratio from 1.9% to 2.2% in Indonesia and from 2.8% to 4.4% in India.

The share of debt rose in most other countries. Debt increased in the USA from 15.7% of gross assets in 2000 to peak at 23.4% in 2008 before falling back to 19.3% in 2011. The UK exhibited a very similar pattern, with the debt ratio rising from 13.2% to 19% between 2000 and 2008, then dropping to 17.2% in 2011. By contrast, debt was stable in Japan, and rose only gradually in Italy over the period 2000–2011 from a low initial level. Debt rose sharply in Denmark, this time from a high starting point, and also increased significantly in Australia. The Czech Republic exhibited erratic movements until 2006 and an upward trend since then. Countries bucking the trend included France, with a flat trend, South Africa with a small decline, and Germany and Singapore with larger decreases. In Germany the ratio of debt to gross assets fell from 19.5% in the year 2000 to 14.3% in 2011, and in Singapore, ratio fell almost continuously from 19.8% in 2000 to 13.4% in 2011.

6.6 Conclusion

The composition of household balance sheets is an important determinant of trends in consumption and investment, and in many ways reflects the financial development of individual countries. For instance, debt as a proportion of total household assets tends to be low in developing and some transition countries because financial intermediation and property rights are underdeveloped, while debt levels in OECD countries are relatively high, reflecting a more developed financial system.

Our analysis of household balance sheets examines financial and non-financial assets and debt from a global perspective. In general, non-financial assets like housing, land, and small business assets make up a relatively large proportion of household wealth in the developing world and in transition countries. They have also come to the fore in countries like France and Italy over the last decade where house prices have risen steadily and more quickly than prices of financial assets. In contrast, financial assets form a large proportion of the household balance sheets in countries like the USA, Japan and Switzerland.

Table 6-1: Assets and debts as percentage of gross household wealth for selected countries by year

Country	Year	Financial assets	Non-financial assets	Debts	Country	Year	Financial assets	Non-financial assets	Debts
Australia	2000	37.2	62.8	15.6	Denmark	2005	55.4	44.6	30.1
Australia	2001	37.7	62.3	15.9	Denmark	2006	57.0	43.0	31.2
Australia	2002	35.1	64.9	16.4	Denmark	2007	56.0	44.0	32.6
Australia	2003	33.0	67.0	17.2	Denmark	2008	51.9	48.1	36.1
Australia	2004	32.6	67.4	17.5	Denmark	2009	53.7	46.3	35.8
Australia	2005	33.8	66.2	18.2	Denmark	2010	56.3	43.7	34.4
Australia	2006	34.7	65.3	18.2	Denmark	2011	56.4	43.6	33.8
Australia	2007	36.7	63.3	18.3	France	2000	45.0	55.0	12.2
Australia	2008	34.8	65.2	19.5	France	2001	42.4	57.6	12.4
Australia	2009	34.6	65.4	21.2	France	2002	40.1	59.9	11.7
Australia	2010	32.9	67.1	20.3	France	2003	38.5	61.5	11.4
Australia	2011	35.1	64.9	20.5	France	2004	36.5	63.5	11.0
Canada	2000	62.1	37.9	16.3	France	2005	34.8	65.2	10.9
Canada	2001	60.2	39.8	17.0	France	2006	34.6	65.4	10.9
Canada	2002	58.0	42.0	17.5	France	2007	34.6	65.4	11.1
Canada	2003	57.7	42.3	17.5	France	2008	33.7	66.3	11.8
Canada	2004	57.5	42.5	17.4	France	2009	36.3	63.7	12.5
Canada	2005	58.0	42.0	17.1	France	2010	35.6	64.4	11.2
Canada	2006	57.8	42.2	17.0	France	2011	35.3	64.7	12.2
Canada	2007	56.9	43.1	17.5	Germany	2000	45.4	54.6	19.5
Canada	2008	53.4	46.6	19.7	Germany	2001	45.3	54.7	19.3
Canada	2009	55.4	44.6	19.6	Germany	2002	44.4	55.6	19.3
Canada	2010	55.8	44.2	19.5	Germany	2003	45.2	54.8	18.6
Canada	2011	56.2	43.8	19.6	Germany	2004	45.5	54.5	18.0
China	2000	44.7	55.3	3.3	Germany	2005	45.8	54.2	17.1
China	2001	45.5	54.5	3.3	Germany	2006	45.4	54.6	16.2
China	2002	47.5	52.5	3.6	Germany	2007	45.0	55.0	15.2
China	2003	48.8	51.2	3.7	Germany	2008	43.3	56.7	15.0
China	2004	46.9	53.1	3.8	Germany	2009	44.5	55.5	14.6
China	2005	45.3	54.7	3.6	Germany	2010	45.8	54.2	14.3
China	2006	47.6	52.4	3.6	Germany	2011	46.5	53.5	14.3
China	2007	49.9	50.1	3.4	India	2000	12.4	87.6	2.8
China	2008	40.7	59.3	3.7	India	2001	12.9	87.1	2.8
China	2009	49.3	50.7	3.1	India	2002	13.8	86.2	3.3
China	2010	50.9	49.1	3.0	India	2003	13.6	86.4	3.2
Czech Republic	2000	41.1	58.9	11.2	India	2004	13.6	86.4	3.7
Czech Republic	2001	41.9	58.1	13.1	India	2005	12.7	87.3	3.9
Czech Republic	2002	42.7	57.3	13.5	India	2006	13.9	86.1	4.3
Czech Republic	2003	43.0	57.0	15.2	India	2007	13.9	86.1	4.4
Czech Republic	2004	43.8	56.2	17.1	India	2008	12.4	87.6	4.4
Czech Republic	2005	43.9	56.1	19.1	Indonesia	2000	7.7	92.3	1.9
Czech Republic	2006	43.6	56.4	12.3	Indonesia	2001	9.1	90.9	1.9
Czech Republic	2007	43.5	56.5	14.8	Indonesia	2002	7.6	92.4	2.2
Czech Republic	2008	43.6	56.4	16.7	Indonesia	2003	8.4	91.6	2.3
Czech Republic	2009	45.7	54.3	17.6	Indonesia	2004	9.7	90.3	2.7
Czech Republic	2010	46.9	53.1	17.8	Indonesia	2005	8.7	91.3	2.6
Czech Republic	2011	46.4	53.6	18.0	Indonesia	2006	7.5	92.5	2.5
Denmark	2000	49.8	50.2	28.1	Indonesia	2007	9.5	90.5	2.6
Denmark	2001	48.6	51.4	29.4	Indonesia	2008	7.3	92.7	2.6
Denmark	2002	47.6	52.4	30.3	Indonesia	2009	11.9	88.1	2.4
Denmark	2003	48.9	51.1	30.4	Indonesia	2010	17.9	82.1	2.3
Denmark	2004	51.6	48.4	30.7	Indonesia	2011	19.3	80.7	2.2

Table 6-1: Assets and debts as percentage of gross household wealth for selected countries by year (continued)

Country	Year	Financial assets	Non-financial assets	Debts	Country	Year	Financial assets	Non-financial assets	Debts
Italy	2000	47.3	52.7	6.6	Singapore	2006	53.4	46.6	17.1
Italy	2001	45.6	54.4	6.8	Singapore	2007	51.1	48.9	15.3
Italy	2002	43.8	56.2	7.4	Singapore	2008	48.8	51.2	15.8
Italy	2003	42.5	57.5	7.7	Singapore	2009	52.5	47.5	14.9
Italy	2004	42.4	57.6	7.9	Singapore	2010	52.6	47.4	13.6
Italy	2005	42.2	57.8	8.3	Singapore	2011	53.5	46.5	13.4
Italy	2006	41.3	58.7	8.4	South Africa	2000	73.8	26.2	16.9
Italy	2007	40.1	59.9	8.7	South Africa	2001	72.1	27.9	14.4
Italy	2008	37.5	62.5	9.2	South Africa	2002	75.3	24.7	12.7
Italy	2009	37.9	62.1	8.4	South Africa	2003	63.9	36.1	21.1
Italy	2010	37.8	62.2	8.4	South Africa	2004	71.6	28.4	19.8
Italy	2011	37.8	62.2	8.5	South Africa	2005	69.1	30.9	16.6
Japan	2000	53.3	46.7	15.6	South Africa	2006	72.7	27.3	16.1
Japan	2001	54.3	45.7	15.7	South Africa	2007	72.2	27.8	17.4
Japan	2002	55.4	44.6	15.9	South Africa	2008	69.5	30.5	19.8
Japan	2003	57.6	42.4	15.5	South Africa	2009	70.6	29.4	18.5
Japan	2004	58.8	41.2	15.6	South Africa	2010	77.6	22.4	14.5
Japan	2005	60.6	39.4	15.4	South Africa	2011	76.8	23.2	14.6
Japan	2006	60.6	39.4	15.2	Switzerland	2000	62.2	37.8	18.6
Japan	2007	59.1	40.9	15.3	Switzerland	2001	61.4	38.6	19.7
Japan	2008	58.4	41.6	15.7	Switzerland	2002	59.4	40.6	20.8
Japan	2009	60.5	39.5	15.2	Switzerland	2003	61.0	39.0	21.2
Japan	2010	60.2	39.8	14.6	Switzerland	2004	61.2	38.8	21.1
Japan	2011	59.9	40.1	14.9	Switzerland	2005	61.8	38.2	20.4
Netherlands	2000	72.6	27.4	20.8	Switzerland	2006	62.1	37.9	19.9
Netherlands	2001	70.0	30.0	23.2	Switzerland	2007	60.7	39.3	19.4
Netherlands	2002	67.3	32.7	25.7	Switzerland	2008	56.6	43.4	20.7
Netherlands	2003	67.4	32.6	26.7	Switzerland	2009	58.0	42.0	20.1
Netherlands	2004	67.7	32.3	27.0	Switzerland	2010	58.1	41.9	19.0
Netherlands	2005	68.9	31.1	27.3	Switzerland	2011	59.0	41.0	19.6
Netherlands	2006	68.7	31.3	28.0	United Kingdom	2000	56.2	43.8	13.2
Netherlands	2007	68.7	31.3	28.4	United Kingdom	2001	53.2	46.8	14.5
Netherlands	2008	64.5	35.5	32.0	United Kingdom	2002	46.5	53.5	15.8
Netherlands	2009	67.5	32.5	31.0	United Kingdom	2003	46.0	54.0	16.2
Netherlands	2010	67.6	32.4	30.1	United Kingdom	2004	44.9	55.1	16.7
Netherlands	2011	67.7	32.3	31.5	United Kingdom	2005	47.2	52.8	16.4
New Zealand	2000	33.9	66.1	20.1	United Kingdom	2006	46.7	53.3	16.9
New Zealand	2001	32.9	67.1	20.4	United Kingdom	2007	45.3	54.7	16.9
New Zealand	2002	29.6	70.4	20.2	United Kingdom	2008	45.2	54.8	19.0
New Zealand	2003	26.0	74.0	18.7	United Kingdom	2009	47.3	52.7	17.3
New Zealand	2004	26.3	73.7	20.1	United Kingdom	2010	48.7	51.3	17.2
New Zealand	2005	24.5	75.5	20.1	United Kingdom	2011	48.6	51.4	17.2
New Zealand	2006	25.2	74.8	20.2	United States of America	2000	71.2	28.8	15.7
New Zealand	2007	24.6	75.4	20.9	United States of America	2001	68.2	31.8	17.0
New Zealand	2008	25.6	74.4	23.1	United States of America	2002	64.8	35.2	18.9
New Zealand	2009	26.0	74.0	22.2	United States of America	2003	66.2	33.8	18.5
New Zealand	2010	26.2	73.8	22.7	United States of America	2004	65.4	34.6	18.4
New Zealand	2011	26.5	73.5	22.5	United States of America	2005	64.1	35.9	18.0
Singapore	2000	43.7	56.3	19.8	United States of America	2006	65.4	34.6	18.3
Singapore	2001	46.5	53.5	21.2	United States of America	2007	68.2	31.8	19.3
Singapore	2002	46.9	53.1	21.2	United States of America	2008	68.3	31.7	23.4
Singapore	2003	48.8	51.2	20.4	United States of America	2009	65.9	34.1	20.8
Singapore	2004	50.8	49.2	19.5	United States of America	2010	67.1	32.9	19.6
Singapore	2005	52.6	47.4	18.8	United States of America	2011	67.9	32.1	19.3

Source: Original estimates; see text for explanation of methods.

Table 6-2: Percentage composition of gross household financial wealth by country and year

Country	Year	Liquid assets	Equities	Other financial assets	Country	Year	Liquid assets	Equities	Other financial assets
Australia	2000	19.2	19.9	60.9	Canada	2006	19.0	36.5	44.5
Australia	2001	19.8	21.3	58.9	Canada	2007	19.4	37.6	43.0
Australia	2002	20.1	20.1	59.8	Canada	2008	23.6	33.0	43.4
Australia	2003	22.1	17.9	60.0	Canada	2009	22.8	34.5	42.7
Australia	2004	21.6	17.8	60.5	Canada	2010	22.8	35.5	41.7
Australia	2005	20.7	18.0	61.3	Canada	2011	22.5	35.9	41.6
Australia	2006	19.6	17.8	62.6	China, Taiwan	2003	44.4	33.0	22.6
Australia	2007	17.9	17.9	64.2	China, Taiwan	2004	44.8	31.2	24.0
Australia	2008	21.3	14.9	63.8	China, Taiwan	2005	44.9	29.7	25.4
Australia	2009	25.7	12.5	61.8	China, Taiwan	2006	44.2	30.8	25.1
Australia	2010	26.0	11.4	62.6	China, Taiwan	2007	42.2	31.7	26.1
Australia	2011	24.4	10.5	65.1	Colombia	2000	30.7	4.1	65.2
Austria	2000	51.2	23.6	25.1	Colombia	2001	32.5	3.8	63.7
Austria	2001	51.5	23.0	25.6	Colombia	2002	32.7	2.9	64.4
Austria	2002	52.0	20.9	27.1	Colombia	2003	36.1	2.4	61.6
Austria	2003	51.7	21.4	27.0	Colombia	2004	37.6	3.1	59.3
Austria	2004	49.4	22.9	27.7	Colombia	2005	40.0	5.1	54.9
Austria	2005	47.9	23.0	29.1	Colombia	2006	36.4	5.7	57.9
Austria	2006	46.8	23.4	29.8	Colombia	2007	37.2	7.9	54.9
Austria	2007	47.5	22.0	30.5	Colombia	2008	39.9	5.7	54.4
Austria	2008	51.1	16.9	32.0	Croatia	2001	64.0	24.6	11.4
Austria	2009	50.0	18.0	31.9	Croatia	2002	63.3	24.3	12.4
Austria	2010	48.3	10.7	41.0	Croatia	2003	60.8	25.7	13.5
Belgium	2000	21.4	43.9	34.7	Croatia	2004	59.6	23.7	16.7
Belgium	2001	21.9	42.3	35.8	Croatia	2005	57.6	25.4	17.0
Belgium	2002	26.7	33.5	39.9	Croatia	2006	56.2	26.6	17.2
Belgium	2003	28.4	33.9	37.7	Croatia	2007	49.6	33.6	16.8
Belgium	2004	29.4	36.9	33.6	Croatia	2008	53.7	21.3	25.1
Belgium	2005	29.1	37.9	33.0	Croatia	2009	58.4	23.3	18.3
Belgium	2006	28.5	40.6	30.9	Cyprus	2000	48.9	34.4	16.7
Belgium	2007	29.4	39.4	31.2	Cyprus	2001	56.6	26.9	16.5
Belgium	2008	32.8	31.1	36.1	Cyprus	2002	63.8	21.6	14.6
Belgium	2009	31.1	34.5	34.3	Cyprus	2003	63.9	20.9	15.3
Belgium	2010	31.7	33.9	34.4	Cyprus	2004	64.4	20.3	15.3
Bulgaria	2000	55.3	37.0	7.8	Cyprus	2005	59.5	24.7	15.8
Bulgaria	2001	65.0	26.9	8.1	Cyprus	2006	53.6	31.4	15.0
Bulgaria	2002	57.3	33.4	9.3	Cyprus	2007	53.5	33.1	13.4
Bulgaria	2003	54.6	34.7	10.7	Cyprus	2008	66.1	18.8	15.1
Bulgaria	2004	56.7	32.8	10.4	Cyprus	2009	64.4	20.9	14.6
Bulgaria	2005	57.8	30.7	11.5	Czech Republic	2000	60.0	23.4	16.7
Bulgaria	2006	48.0	41.2	10.9	Czech Republic	2001	60.6	21.6	17.8
Bulgaria	2007	32.0	59.3	8.8	Czech Republic	2002	57.2	22.9	19.9
Bulgaria	2008	39.1	43.5	17.4	Czech Republic	2003	57.2	21.4	21.4
Bulgaria	2009	35.8	47.2	17.0	Czech Republic	2004	55.9	21.5	22.6
Canada	2000	19.4	34.2	46.4	Czech Republic	2005	55.3	21.6	23.1
Canada	2001	20.7	31.8	47.5	Czech Republic	2006	56.9	25.7	17.3
Canada	2002	21.8	30.4	47.8	Czech Republic	2007	58.5	23.0	18.5
Canada	2003	21.1	32.1	46.9	Czech Republic	2008	60.9	20.3	18.8
Canada	2004	20.6	34.4	45.0	Czech Republic	2009	60.7	21.7	17.6
Canada	2005	19.5	35.6	44.9	Czech Republic	2010	60.4	21.6	18.1

Table 6-2: Percentage composition of gross household financial wealth by country and year (continued)

Country	Year	Liquid assets	Equities	Other financial assets	Country	Year	Liquid assets	Equities	Other financial assets
Denmark	2000	20.9	22.6	56.5	Germany	2009	38.3	19.7	42.0
Denmark	2001	21.7	20.9	57.4	Germany	2010	37.9	20.1	42.0
Denmark	2002	22.4	19.5	58.1	Greece	2000	43.4	42.6	14.0
Denmark	2003	22.4	21.0	56.7	Greece	2001	50.6	30.6	18.7
Denmark	2004	21.3	23.9	54.8	Greece	2002	52.5	24.6	22.9
Denmark	2005	20.1	28.1	51.8	Greece	2003	49.7	29.1	21.2
Denmark	2006	19.6	31.4	49.0	Greece	2004	50.9	29.8	19.4
Denmark	2007	20.4	30.7	48.9	Greece	2005	49.3	32.5	18.2
Denmark	2008	22.7	20.4	56.9	Greece	2006	48.7	33.2	18.1
Denmark	2009	21.4	23.1	55.4	Greece	2007	51.1	33.1	15.8
Denmark	2010	20.1	25.7	54.2	Greece	2008	71.6	9.8	18.6
Denmark	2011	11.8	26.7	61.5	Greece	2009	72.1	10.6	17.3
Estonia	2000	33.8	55.0	11.2	Greece	2010	76.4	9.1	14.5
Estonia	2001	34.3	54.8	10.9	Hungary	2000	42.2	33.7	24.1
Estonia	2002	29.1	60.7	10.2	Hungary	2001	41.5	33.8	24.7
Estonia	2003	26.3	63.6	10.2	Hungary	2002	39.8	34.6	25.6
Estonia	2004	21.7	68.0	10.3	Hungary	2003	40.6	33.4	25.9
Estonia	2005	20.0	69.5	10.5	Hungary	2004	38.9	32.6	28.5
Estonia	2006	19.0	70.3	10.7	Hungary	2005	37.5	34.6	27.8
Estonia	2007	17.2	71.5	11.3	Hungary	2006	35.5	35.6	28.9
Estonia	2008	20.6	68.8	10.5	Hungary	2007	34.4	37.5	28.1
Estonia	2009	21.2	66.6	12.3	Hungary	2008	37.3	36.1	26.7
Estonia	2010	23.4	65.2	11.3	Hungary	2009	37.1	33.6	29.3
Estonia	2011	23.7	64.5	11.8	Hungary	2010	34.8	34.7	30.5
Finland	2000	33.1	44.0	22.8	Ireland	2001	30.7	32.8	36.5
Finland	2001	34.3	39.0	26.7	Ireland	2002	38.1	29.2	32.7
Finland	2002	35.2	37.5	27.4	Ireland	2003	36.1	26.5	37.4
Finland	2003	33.8	40.2	26.0	Ireland	2004	36.9	23.5	39.6
Finland	2004	32.6	40.9	26.5	Ireland	2005	36.4	22.0	41.6
Finland	2005	32.1	42.5	25.5	Ireland	2006	35.6	21.4	43.0
Finland	2006	30.2	44.1	25.6	Ireland	2007	37.9	20.8	41.3
Finland	2007	32.4	42.8	24.8	Ireland	2008	42.8	18.2	39.0
Finland	2008	39.4	34.8	25.9	Ireland	2009	41.3	18.2	40.5
Finland	2009	37.5	37.2	25.3	Ireland	2010	42.3	15.6	42.1
Finland	2010	36.7	39.5	23.8	Israel	2001	33.0	24.1	42.9
France	2000	33.4	29.6	37.1	Israel	2002	33.9	21.9	44.2
France	2001	34.1	26.2	39.7	Israel	2003	27.4	33.7	38.9
France	2002	34.7	24.4	40.9	Israel	2004	23.9	35.7	40.4
France	2003	33.9	25.9	40.3	Israel	2005	20.4	38.4	41.2
France	2004	32.6	26.0	41.4	Israel	2006	21.0	36.3	42.7
France	2005	31.2	26.6	42.2	Israel	2007	18.2	40.8	41.0
France	2006	29.0	28.4	42.6	Israel	2008	21.8	30.4	47.8
France	2007	28.3	28.3	43.5	Israel	2009	16.3	43.6	40.1
France	2008	31.3	22.6	46.1	Italy	2000	22.9	45.8	31.3
France	2009	29.1	23.9	47.0	Italy	2001	24.4	40.9	34.7
France	2010	28.6	24.6	46.8	Italy	2002	24.8	37.5	37.7
Germany	2000	35.1	28.3	36.6	Italy	2003	25.2	36.4	38.4
Germany	2001	35.0	27.2	37.8	Italy	2004	24.9	35.8	39.3
Germany	2002	37.5	22.3	40.2	Italy	2005	24.8	37.2	38.0
Germany	2003	36.8	23.5	39.7	Italy	2006	25.7	36.4	38.0
Germany	2004	36.4	23.1	40.5	Italy	2007	26.5	34.4	39.1
Germany	2005	35.5	24.8	39.7	Italy	2008	30.8	25.9	43.3
Germany	2006	34.9	24.5	40.6	Italy	2009	30.3	23.8	45.9
Germany	2007	35.5	24.2	40.2	Italy	2010	29.9	24.0	46.1
Germany	2008	39.2	19.2	41.6	Italy	2011	30.3	27.7	42.1

**Table 6-2: Percentage composition of gross household financial wealth by country and year
(continued)**

Country	Year	Liquid assets	Equities	Other financial assets	Country	Year	Liquid assets	Equities	Other financial assets
Japan	2000	53.6	10.9	35.5	Mexico	2000	20.8	34.5	44.7
Japan	2001	55.5	9.0	35.6	Mexico	2001	18.9	32.4	48.7
Japan	2002	56.8	8.1	35.1	Mexico	2002	18.3	28.5	53.2
Japan	2003	54.6	12.3	33.1	Mexico	2003	18.3	30.2	51.5
Japan	2004	53.8	13.3	32.9	Mexico	2004	17.9	35.7	46.4
Japan	2005	50.2	18.1	31.6	Mexico	2005	16.2	39.7	44.1
Japan	2006	49.5	18.5	32.0	Mexico	2006	14.5	47.6	38.0
Japan	2007	53.0	13.0	34.0	Mexico	2007	14.3	50.2	35.5
Japan	2008	56.0	9.2	34.8	Mexico	2008	16.9	40.6	42.6
Japan	2009	54.9	11.3	33.8	Mexico	2009	14.5	44.5	41.0
Japan	2010	55.2	6.3	38.6	Netherlands	2000	17.3	25.7	57.0
Japan	2011	55.3	6.1	38.6	Netherlands	2001	19.5	22.1	58.5
Kazakhstan	2009	46.0	6.9	47.1	Netherlands	2002	22.0	17.0	61.0
Korea, Rep.	2002	54.3	14.3	31.4	Netherlands	2003	21.9	16.8	61.3
Korea, Rep.	2003	52.8	16.5	30.7	Netherlands	2004	21.6	16.3	62.1
Korea, Rep.	2004	50.1	16.6	33.3	Netherlands	2005	20.7	15.2	64.1
Korea, Rep.	2005	47.6	20.5	31.9	Netherlands	2006	20.6	15.1	64.3
Korea, Rep.	2006	46.9	19.0	34.1	Netherlands	2007	21.2	14.7	64.2
Korea, Rep.	2007	42.6	21.3	36.0	Netherlands	2008	25.4	11.8	62.8
Korea, Rep.	2008	46.9	16.3	36.9	Netherlands	2009	24.0	12.5	63.5
Korea, Rep.	2009	45.5	18.5	36.0	New Zealand	2000	36.0	13.6	50.4
Korea, Rep.	2010	45.0	20.1	34.9	New Zealand	2001	38.0	12.4	49.6
Korea, Rep.	2011	45.3	20.5	34.2	New Zealand	2002	41.9	11.6	46.5
Latvia	2000	45.1	43.8	11.2	New Zealand	2003	42.1	12.9	45.0
Latvia	2001	46.5	41.8	11.7	New Zealand	2004	42.5	13.7	43.8
Latvia	2002	49.0	40.9	10.1	New Zealand	2005	44.5	12.2	43.3
Latvia	2003	53.8	34.5	11.7	New Zealand	2006	43.6	14.4	42.0
Latvia	2004	41.0	41.5	17.5	New Zealand	2007	45.0	13.0	42.0
Latvia	2005	43.7	34.1	22.2	New Zealand	2008	50.8	8.7	40.5
Latvia	2006	44.5	33.5	22.1	New Zealand	2009	48.1	10.4	41.5
Latvia	2007	49.6	33.8	16.6	Norway	2000	33.0	17.6	49.4
Latvia	2008	47.0	27.0	26.0	Norway	2001	34.2	16.3	49.5
Latvia	2009	41.9	28.6	29.4	Norway	2002	35.9	13.9	50.2
Latvia	2010	27.7	23.9	48.4	Norway	2003	34.0	14.2	51.8
Latvia	2011	30.7	23.4	45.9	Norway	2004	32.1	14.8	53.1
Lithuania	2000	32.8	39.9	27.2	Norway	2005	30.1	16.4	53.5
Lithuania	2001	39.0	34.8	26.2	Norway	2006	29.6	17.0	53.5
Lithuania	2002	37.1	41.0	21.9	Norway	2007	30.4	16.4	53.2
Lithuania	2003	40.8	41.5	17.7	Norway	2008	33.2	12.1	54.6
Lithuania	2004	39.0	43.1	17.9	Norway	2009	31.9	13.1	55.0
Lithuania	2005	41.9	41.4	16.7	Norway	2010	31.5	13.1	55.3
Lithuania	2006	45.2	38.1	16.7	Norway	2011	32.2	14.3	53.5
Lithuania	2007	46.4	35.0	18.6	Poland	2000	59.6	22.3	18.1
Lithuania	2008	37.8	45.4	16.9	Poland	2001	61.3	15.1	23.6
Lithuania	2009	39.5	40.8	19.8	Poland	2002	57.1	17.4	25.5
Lithuania	2010	41.1	37.7	21.2	Poland	2003	57.1	22.1	20.7
Lithuania	2011	35.4	45.5	19.1	Poland	2004	54.7	25.7	19.6
Luxembourg	2006	51.0	25.3	23.7	Poland	2005	44.0	24.3	31.7
Luxembourg	2007	55.0	23.0	22.0	Poland	2006	40.3	27.7	32.0
Luxembourg	2008	55.4	16.6	28.0	Poland	2007	38.6	30.2	31.2
Luxembourg	2009	49.4	19.0	31.6	Poland	2008	47.1	21.0	31.9
Luxembourg	2010	51.8	15.4	32.8	Poland	2009	47.0	22.8	30.2
					Poland	2010	46.9	20.5	32.6

Table 6-2: Percentage composition of gross household financial wealth by country and year (continued)

Country	Year	Liquid assets	Equities	Other financial assets	Country	Year	Liquid assets	Equities	Other financial assets
Portugal	2000	36.5	32.3	31.2	Spain	2004	39.4	39.9	20.8
Portugal	2001	38.9	30.6	30.5	Spain	2005	36.9	43.5	19.7
Portugal	2002	39.2	29.5	31.3	Spain	2006	36.1	44.5	19.4
Portugal	2003	37.3	30.9	31.8	Spain	2007	38.3	42.2	19.6
Portugal	2004	36.2	32.0	31.9	Spain	2008	47.7	31.2	21.1
Portugal	2005	34.8	33.8	31.4	Spain	2009	47.4	31.6	21.0
Portugal	2006	34.2	34.3	31.5	Spain	2010	48.5	29.4	22.1
Portugal	2007	34.7	33.7	31.6	Spain	2011	48.0	30.6	21.4
Portugal	2008	38.3	27.8	33.9	Sweden	2000	14.8	40.9	44.3
Portugal	2009	37.4	28.3	34.3	Sweden	2001	16.1	35.6	48.2
Portugal	2010	37.6	27.6	34.7	Sweden	2002	18.8	31.9	49.2
Romania	2000	35.7	42.6	21.8	Sweden	2003	17.8	34.5	47.7
Romania	2001	41.8	35.9	22.3	Sweden	2004	16.3	36.2	47.4
Romania	2002	41.0	44.1	14.9	Sweden	2005	15.1	38.8	46.2
Romania	2003	35.9	51.3	12.8	Sweden	2006	15.6	40.3	44.1
Romania	2004	30.3	59.2	10.5	Sweden	2007	18.2	38.7	43.1
Romania	2005	26.9	65.5	7.6	Sweden	2008	21.7	33.4	44.9
Romania	2006	28.8	64.2	7.1	Sweden	2009	19.6	36.7	43.7
Romania	2007	25.0	67.8	7.1	Sweden	2010	18.2	36.6	45.2
Romania	2008	38.1	49.6	12.3	Sweden	2011	18.0	36.7	45.3
Romania	2009	30.0	57.9	12.0	Switzerland	2000	21.7	27.2	51.0
Singapore	2000	37.3	23.6	39.1	Switzerland	2001	23.1	24.6	52.3
Singapore	2001	37.5	20.9	41.6	Switzerland	2002	25.4	20.4	54.2
Singapore	2002	35.7	20.9	43.3	Switzerland	2003	25.7	22.1	52.3
Singapore	2003	33.9	23.5	42.6	Switzerland	2004	25.6	23.0	51.4
Singapore	2004	32.3	24.0	43.8	Switzerland	2005	25.0	24.0	51.0
Singapore	2005	32.5	23.9	43.7	Switzerland	2006	24.3	25.1	50.5
Singapore	2006	33.8	24.3	41.9	Switzerland	2007	23.8	24.9	51.3
Singapore	2007	33.7	25.7	40.6	Switzerland	2008	28.0	19.2	52.8
Singapore	2008	38.4	18.9	42.7	Switzerland	2009	27.8	20.9	51.4
Singapore	2009	34.0	26.5	39.5	Turkey	2008	79.3	2.9	17.8
Slovakia	2000	83.4	1.6	15.0	Turkey	2009	77.4	5.8	16.8
Slovakia	2001	84.6	1.5	13.9	United Kingdom	2000	20.4	22.8	56.7
Slovakia	2002	83.5	1.4	15.0	United Kingdom	2001	23.0	19.3	57.7
Slovakia	2003	76.7	4.5	18.8	United Kingdom	2002	26.9	15.6	57.6
Slovakia	2004	72.1	7.0	20.9	United Kingdom	2003	26.7	16.4	56.9
Slovakia	2005	66.7	10.8	22.5	United Kingdom	2004	27.2	16.6	56.2
Slovakia	2006	58.5	11.5	30.0	United Kingdom	2005	25.9	16.3	57.8
Slovakia	2007	58.0	12.1	29.9	United Kingdom	2006	25.9	15.9	58.2
Slovakia	2008	58.2	12.3	29.5	United Kingdom	2007	27.1	14.7	58.2
Slovakia	2009	62.7	6.4	30.9	United Kingdom	2008	31.9	11.1	57.0
Slovakia	2010	64.3	7.4	28.2	United Kingdom	2009	28.6	13.2	58.2
Slovenia	2001	52.1	29.1	18.7	United Kingdom	2010	27.8	14.2	58.0
Slovenia	2002	51.0	30.0	19.0	United Kingdom	2011	28.0	14.3	57.7
Slovenia	2003	50.6	30.0	19.4	United States of America	2000	10.5	50.1	39.4
Slovenia	2004	49.9	32.1	18.0	United States of America	2001	12.0	48.3	39.7
Slovenia	2005	50.4	31.1	18.6	United States of America	2002	13.8	45.3	41.0
Slovenia	2006	48.3	33.3	18.4	United States of America	2003	12.7	46.7	40.7
Slovenia	2007	45.7	37.0	17.2	United States of America	2004	12.5	47.3	40.1
Slovenia	2008	52.8	28.5	18.7	United States of America	2005	12.2	48.6	39.1
Slovenia	2009	52.3	28.8	18.9	United States of America	2006	12.0	49.4	38.6
Slovenia	2010	53.4	27.6	19.1	United States of America	2007	12.2	48.1	39.8
Spain	2000	39.8	40.4	19.9	United States of America	2008	15.4	43.6	41.1
Spain	2001	40.4	39.8	19.9	United States of America	2009	14.5	43.7	41.8
Spain	2002	42.3	36.1	21.6	United States of America	2010	14.2	43.5	42.3
Spain	2003	39.2	39.7	21.2	United States of America	2011	14.0	44.3	41.7

Note: Other financial assets include insurance and pension reserves and other accounts receivable. Source: See Tables 1-1, 1-2 and 1-3.
Source: Original estimates; see text for explanation of methods.

7. Region and country focus

7.1 Introduction

Countries differ greatly in the level and pattern of wealth holdings. There are also distinct differences at the regional level. It is therefore interesting to compare regional variations and trends during the past decade, and to document the variety of country circumstances and experiences.

While data quality is generally good in the rich countries that hold most of the world's wealth, it is usually questionable elsewhere. The countries discussed in this section are all interesting in their own right. But another reason for selection is that they all have data on the mean level of household wealth and a reasonable way to estimate the distribution of wealth across the population.

The accompanying tables collate information on wealth holdings for each of the regions and countries. Some of the core data is summarized in Table 7-1. Table 7-2 reports wealth per adult measured in current US dollars and also converted using the average USD exchange rate over the 11 year period, while Table 7-3 provides similar information for aggregate household wealth measured in trillion US dollars. Table 7-4 shows the composition of wealth for the most recent year for which figures are available. For each region and country, the wealth share of each decile and top percentiles is recorded in Tables 7-5 along with the minimum wealth needed to belong to a given regional wealth quantile. Finally, Table 7-6 shows the distribution of the adult population by wealth range.

7.2 Mean wealth 2000–11

Three charts are provided for each of the regions. Figure 1 plots two series for mean wealth over 2000–11, one measured in current US dollars and the second converted by the average USD exchange rate. The global level of wealth per adult – which amounted to USD 51,000 in 2011 – masks considerably regional variation. The average for Northern America in 2011 was USD 248,000 compared to approximately USD 134,000 in Europe, USD 48,000 in the Asia-Pacific region (excluding China and India), USD 27,000 in Latin America and USD 6,000 in Africa.

All regions recorded an increase in wealth per adult during the last decade. Growth in the Asia-Pacific region has been subdued, with average wealth rising 23% between 2000 and 2007 and then flattening out until last year: when measured in local currencies, mean wealth increased only 14% over the 11 year period. This is due mainly to the modest performance of Japan, which accounts for 50% of the region's total wealth. In contrast, average wealth more than doubled in Latin America and Africa. Although wealth levels in other regions still remain far below those in Europe and Northern America, particularly in Africa and India, the regional imbalance appears to be eroding over time. Africa, Latin America, India, and particularly China, all increased their share of world wealth between 2000 and 2011. This seems to be a long term phenomenon due in part to higher population growth, but reinforced in the last four years by the impact of the financial crisis, which hit the developed world more severely.

As regards the year-to-year changes over the decade experienced by individual countries, a typical pattern is a mild decline in mean wealth from 2000 to 2002, an increase to 2006 or 2007, a drop in 2008 and then, with a few exceptions, complete recovery. Wealth in 2011 is higher than in 2000, but lower than in 2007 in the United Kingdom, France, Netherlands and the United States. Also, since most currencies appreciated against the US dollar over the

decade, and particularly over the last year, wealth growth usually appears stronger using a country's current exchange rate. Some countries, notably China, India and Indonesia, show significantly above-average growth. At the other extreme, Japan shows little growth in US dollars and a slow decline in yen.

The past year saw a continuation of the recovery from the financial crisis, with total household wealth reaching an all time high in the world as a whole, and in all regions of the world except Northern America and Europe. From the start of 2010 until mid 2011, all regions bar Europe achieved higher wealth growth than the average rate for the period from end-2000 until end-2009. Wealth growth has been particularly strong recently in Africa, Latin America and India.

7.3 Components of personal wealth

Figure 2 for each region displays the breakdown of wealth per adult into financial and real (non-financial) forms, as well as the average level of debt. On average internationally, financial assets and non-financial assets each comprise about half of gross assets in 2011, and debts amount to 15%. Financial assets are more important in several countries, most notably Japan and the United States, where they represent more than 60% of gross assets. In developing regions, non-financial assets typically account for the bulk of household wealth: they form 65% of gross assets in Latin America and almost 90% of assets in India, for example. The proportion of real assets is also high in Indonesia, and in several rich countries including Australia and France, driven in part by recent rises in house prices.

A systematic link with the stage of development is also evident in the level of household debts expressed as a percentage of gross assets. The share is 4% in India, 6% in Latin America, and 8% in Africa, but rises to 15% in the Asia-Pacific region, 16% in Europe, and 19% in Northern America.

7.4 Wealth distribution

Figure 3 for each region shows wealth distribution. Some interesting contrasts between regions are evident. More than 60% of adults in Africa own less than USD 1,000, and 43% of adults in India fall in this range. But the fraction is 20% in Europe, 13% in North America and, more surprisingly, only 6% in China. On the other hand, almost 55% of adults in Europe and 70% in Northern America have wealth above USD 10,000. The wealth distribution in both Latin America and the Asia-Pacific region closely resembles the pattern in the world as a whole, and both regions show more than 60% of all adults owning less than USD 10,000.

Amongst developed countries, there is substantial variation in the percentage of adults recorded in the lowest wealth ranges. Some countries report significant numbers of people in this category, while others show very few. This reflects such factors as availability of credit including student loans, as well as how many young adults live separately from their parents, making their low wealth more apparent in the survey returns.

Africa

Figure 1
Wealth per adult over time

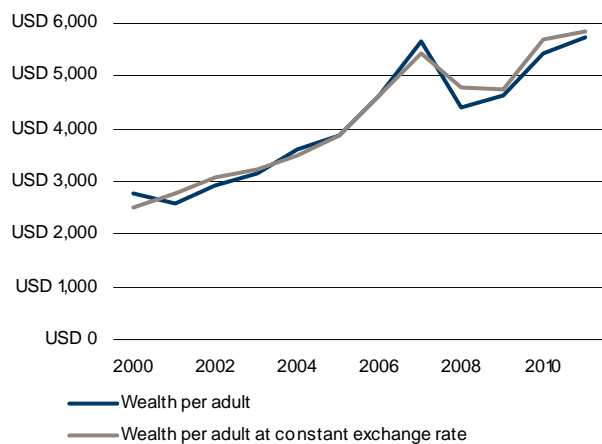


Figure 2
Composition of wealth per adult

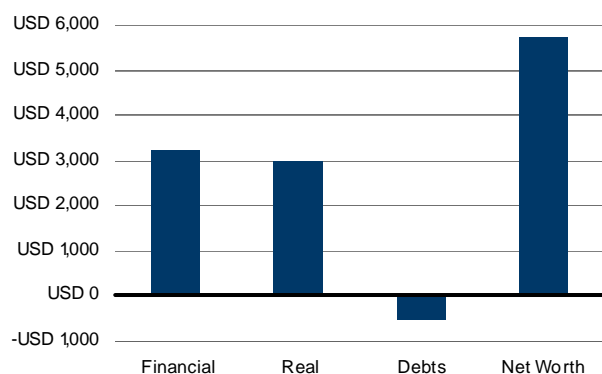
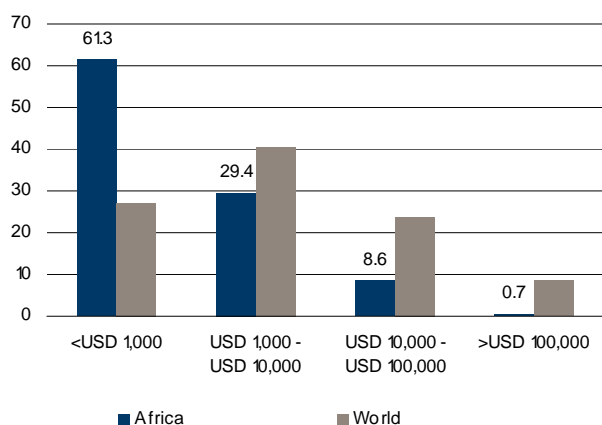


Figure 3
Wealth distribution relative to world (in %)



Asia-Pacific

Figure 1
Wealth per adult over time

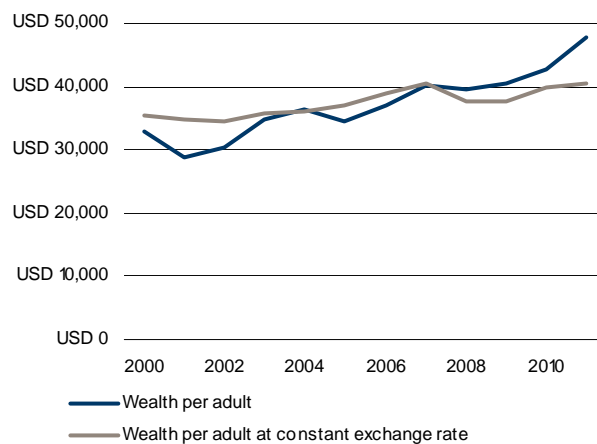


Figure 2
Composition of wealth per adult

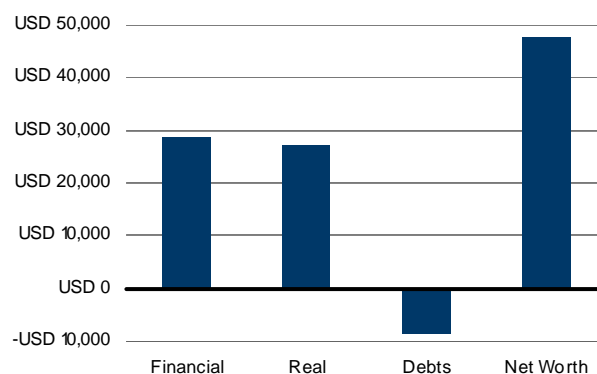
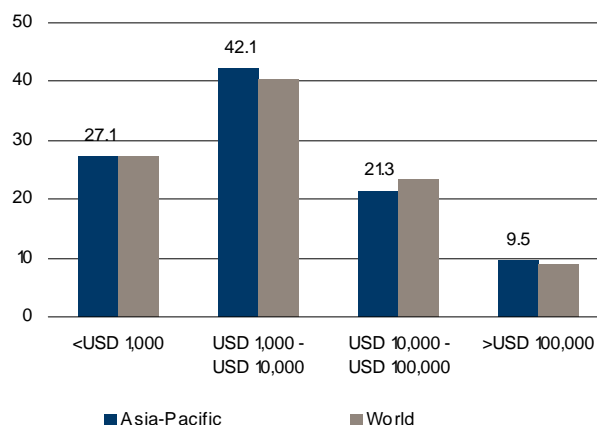


Figure 3
Wealth distribution relative to world (in %)



Source: Original estimates; see text for explanation of methods.

China

Figure 1
Wealth per adult over time

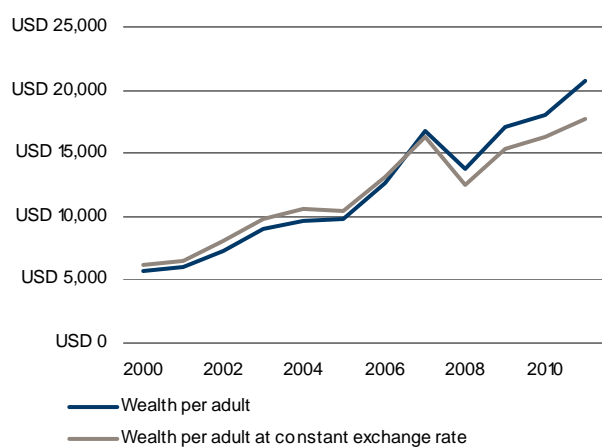


Figure 2
Composition of wealth per adult

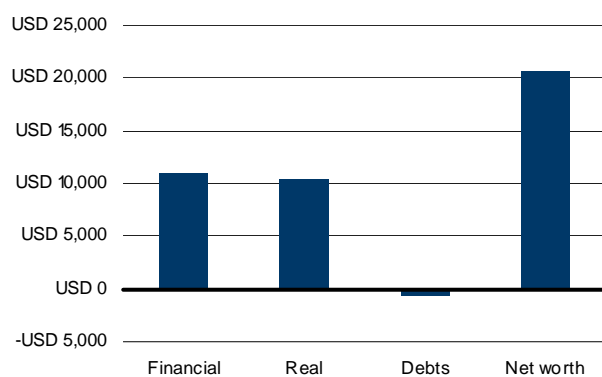
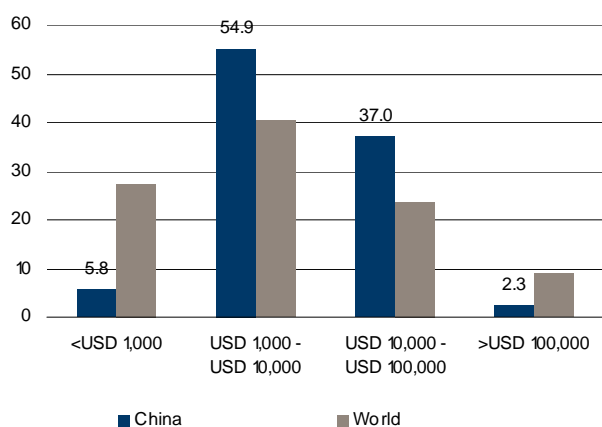


Figure 3
Wealth distribution relative to world (in %)



Europe

Figure 1
Wealth per adult over time

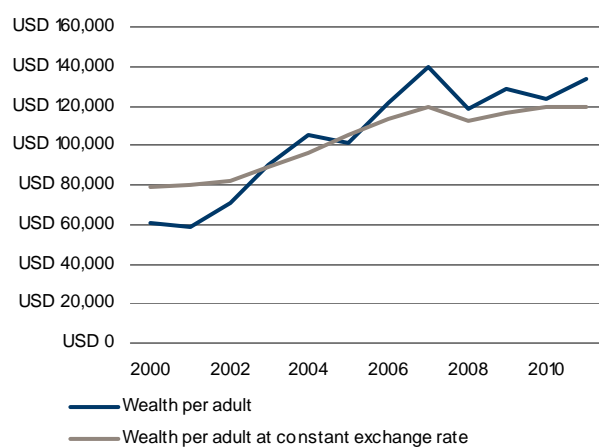


Figure 2
Composition of wealth per adult

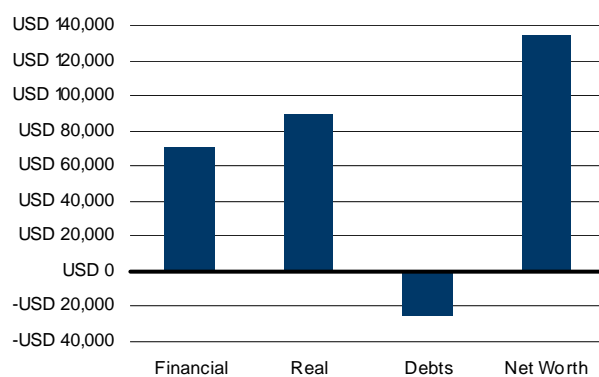
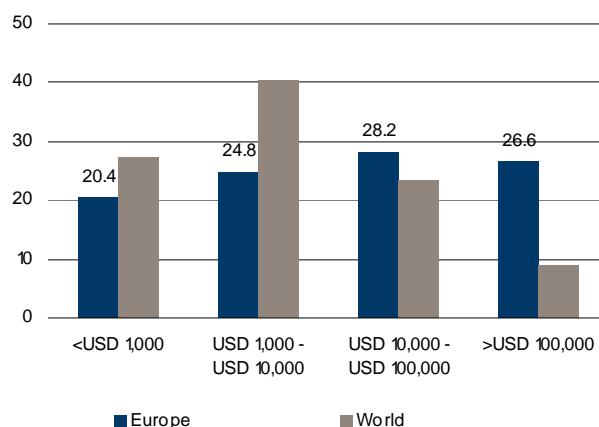


Figure 3
Wealth distribution relative to world (in %)



Source: Original estimates; see text for explanation of methods.

India

Figure 1
Wealth per adult over time

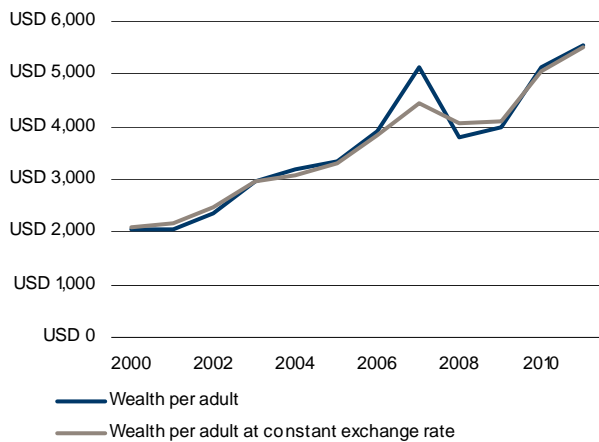


Figure 2
Composition of wealth per adult

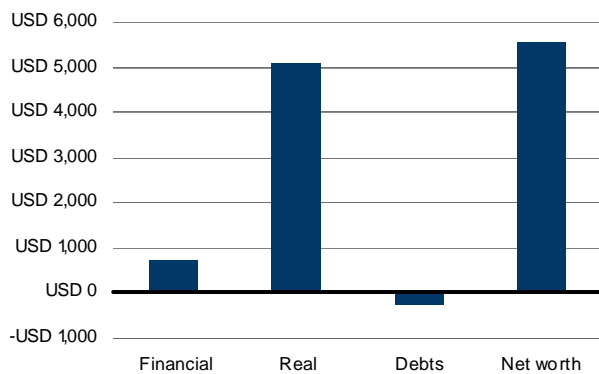
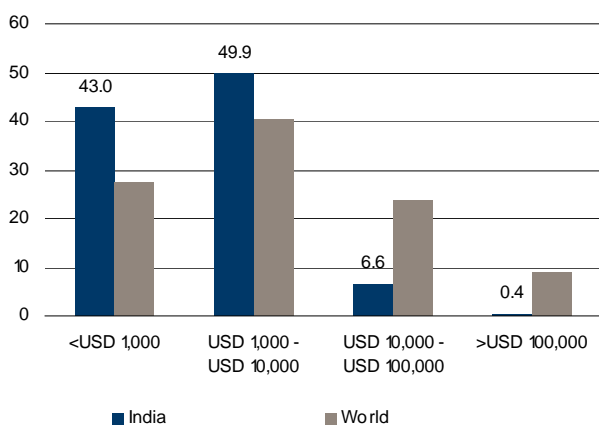


Figure 3
Wealth distribution relative to world (in %)



Latin America

Figure 1
Wealth per adult over time

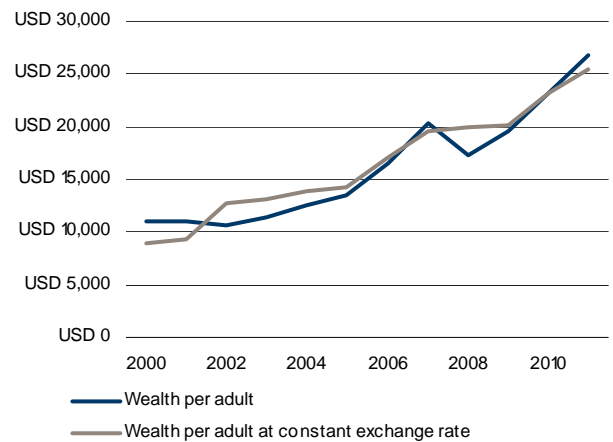


Figure 2
Composition of wealth per adult

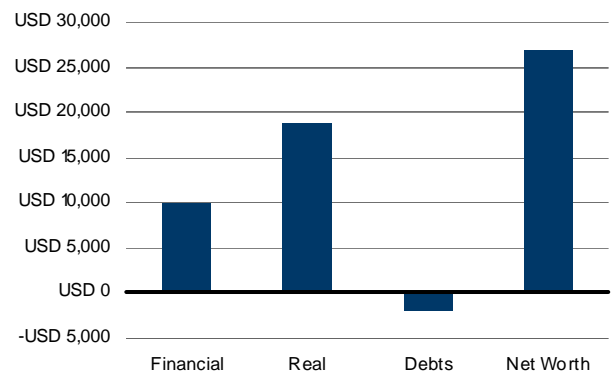
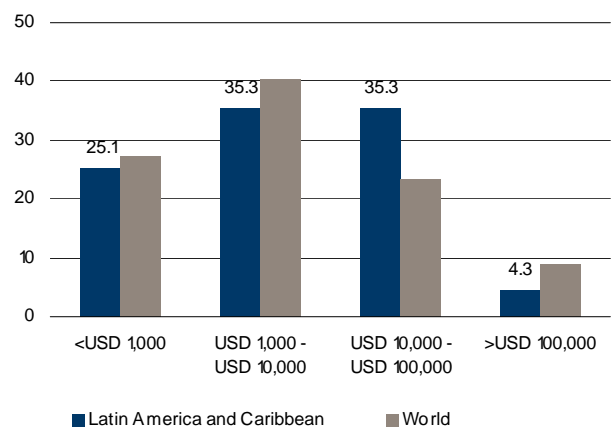


Figure 3
Wealth distribution relative to world (in %)



Source: Original estimates; see text for explanation of methods.

Northern America

Figure 1
Wealth per adult over time

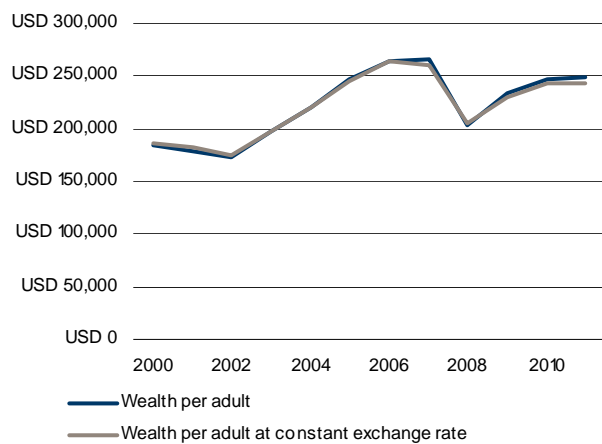


Figure 2
Composition of wealth per adult

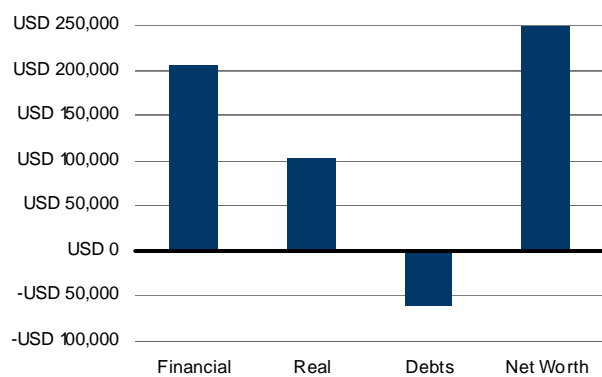
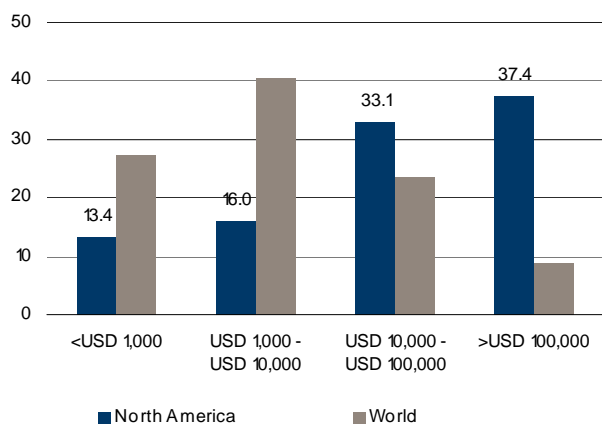


Figure 3
Wealth distribution relative to world (in %)



Source: Original estimates; see text for explanation of methods

Table 7-1: Summary details for regions and selected countries, 2011

Country	Population	Adults	Total wealth	Mean wealth per adult	Median wealth per adult	GDP per adult	Number of Millionaires	Members of global wealth		Data quality
								Top 10%	Top 1%	
	thousand	thousand	USD trn	USD	USD	USD	thousand	thousand	thousand	
Australia	21,732	16,206	6.4	396,745	221,704	86,291	1,079	12,085	1,861	Good
Canada	34,208	26,470	6.5	245,455	89,014	64,960	940	13,315	1,603	Good
Chile	17,297	12,044	0.4	32,311	9,260	19,093	28	739	44	Fair
China	1,339,578	975,239	20.2	20,711	7,496	6,639	1,017	28,950	1,602	Fair
China, Taiwan	23,038	18,239	2.9	160,882	57,347	27,044	343	6,714	553	Satisfactory
Czech Republic	10,443	8,379	0.3	40,817	14,472	25,846	25	701	39	Good
Denmark	5,491	4,154	1.0	239,057	25,692	80,583	296	1,641	426	Good
Finland	5,365	4,150	0.7	174,895	86,286	62,302	80	2,179	142	Good
France	62,916	47,655	14.0	293,685	90,271	57,419	2,606	23,827	3,982	Good
Germany	81,936	66,958	13.4	199,783	57,283	52,870	1,753	29,880	2,964	Good
India	1,230,792	735,072	4.1	5,548	1,291	2,315	204	4,138	306	Fair
Indonesia	234,996	152,683	1.8	12,109	2,718	5,333	112	3,076	176	Fair
Ireland	4,657	3,403	0.6	181,434	100,351	65,347	67	1,701	120	Satisfactory
Israel	7,398	4,784	0.9	195,953	60,385	47,836	121	1,862	189	Good
Italy	60,281	48,852	12.7	259,826	155,953	44,403	1,544	32,184	2,778	Good
Japan	126,814	104,266	25.9	248,770	128,688	55,533	3,121	68,894	5,642	Good
Netherlands	16,711	12,771	2.4	186,449	66,056	65,357	357	5,727	570	Good
New Zealand	4,341	3,154	0.5	167,957	68,726	47,761	63	1,409	104	Good
Norway	4,895	3,656	1.3	355,925	87,377	129,635	254	1,848	376	Satisfactory
Singapore	4,910	3,805	1.1	284,692	101,033	62,317	183	2,153	314	Good
South Africa	50,812	30,525	1.0	34,288	8,007	12,626	71	2,449	116	Fair
Spain	45,725	36,648	4.8	130,179	71,797	40,145	400	16,361	671	Good
Sweden	9,335	7,190	2.0	284,146	43,297	75,607	485	2,629	719	Satisfactory
Switzerland	7,622	6,024	3.3	540,010	100,901	95,958	622	3,293	833	Good
Thailand	68,516	48,674	0.4	7,351	2,393	7,283	17	398	26	Fair
United Kingdom	62,231	47,538	12.3	257,881	121,852	51,655	1,647	28,453	2,847	Good
United States of America	320,613	233,731	58.1	248,395	52,752	66,756	10,061	94,213	12,584	Good
Africa	1,055,977	521,095	3.0	5,718	511	3,720	120	4,926	199	
Asia-Pacific	1,681,144	1,065,907	50.8	47,703	3,613	14,357	5,678	115,248	9,875	
China	1,339,578	975,239	20.2	20,711	7,496	6,639	1,017	28,950	1,602	
Europe	735,859	581,243	77.9	134,068	14,238	35,781	11,033	169,976	18,006	
India	1,230,792	735,072	4.1	5,548	1,291	2,315	204	4,138	306	
Latin America	594,720	379,030	10.2	26,808	6,328	14,761	618	20,991	1,005	
Northern America	354,944	260,291	64.6	248,088	55,927	66,573	11,005	107,565	14,192	
World	6,993,014	4,517,876	230.8	51,078	4,208	15,303	29,674	451,795	45,185	

Source: original estimates; see text for explanation of methods.

Table 7.2: Wealth per adult (in USD) at current and constant exchange rates, for regions and selected countries, 2000-2011

Country/Region	Exchange rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia	Current	103,151	102,264	123,684	175,033	204,370	204,778	243,776	303,337	237,192	289,592	336,808	396,745
Australia	Constant	142,081	152,832	166,693	178,086	200,195	212,978	235,083	262,559	261,256	246,385	276,358	282,705
Canada	Current	108,464	101,523	103,580	133,930	154,700	174,910	190,392	234,888	176,375	218,454	237,795	245,455
Canada	Constant	136,210	135,346	136,961	144,894	155,864	170,501	185,720	194,283	180,803	191,388	201,366	200,763
Chile	Current	10,548	9,415	9,893	11,700	13,696	15,360	18,684	21,777	18,409	24,148	25,775	32,311
Chile	Constant	10,865	11,113	12,677	12,615	13,792	14,207	17,960	19,422	20,831	21,997	24,154	27,159
China	Current	5,672	6,001	7,341	8,962	9,628	9,851	12,723	16,805	13,835	17,030	18,018	20,711
China	Constant	6,207	6,566	8,032	9,807	10,534	10,510	13,135	16,229	12,502	15,373	16,260	17,753
China, Taiwan	Current	105,383	103,250	101,153	104,146	107,521	112,470	120,860	128,024	121,527	140,534	156,099	160,882
China, Taiwan	Constant	104,250	102,257	100,141	103,144	106,487	111,176	119,742	126,744	120,175	138,971	161,467	173,071
Czech Republic	Current	11,775	12,696	15,956	19,211	22,817	21,654	29,588	35,396	34,348	38,062	36,851	40,817
Czech Republic	Constant	19,722	20,392	21,304	21,828	22,600	23,587	27,367	28,349	29,442	30,973	31,359	30,846
Denmark	Current	104,865	100,690	121,006	151,777	178,476	174,019	204,216	234,356	203,063	218,794	219,254	239,057
Denmark	Constant	141,599	142,556	144,280	152,233	164,288	185,279	194,645	200,248	180,675	191,180	207,233	208,608
Finland	Current	78,532	77,138	90,516	123,575	140,009	136,994	157,670	183,417	156,105	168,485	164,090	174,895
Finland	Constant	105,896	109,823	108,298	122,766	128,972	145,706	150,214	156,333	140,741	146,745	154,628	152,552
France	Current	103,619	102,397	130,908	174,262	213,525	207,955	255,408	302,027	273,597	282,486	275,343	293,685
France	Constant	139,724	145,785	156,626	173,121	196,693	221,180	243,330	257,428	246,670	246,036	259,466	256,166
Germany	Current	89,770	87,339	104,852	132,534	148,761	136,388	162,170	191,034	182,219	193,697	183,868	199,783
Germany	Constant	121,050	124,347	125,451	131,667	137,034	145,062	154,501	162,825	164,286	168,703	173,266	174,261
India	Current	2,036	2,053	2,338	2,950	3,196	3,335	3,916	5,110	3,807	3,991	5,144	5,548
India	Constant	2,100	2,182	2,478	2,969	3,073	3,317	3,823	4,444	4,070	4,110	5,043	5,512
Indonesia	Current	2,502	2,473	3,535	4,811	5,236	5,257	6,955	8,988	7,804	9,700	11,043	12,109
Indonesia	Constant	2,566	2,749	3,378	4,353	5,199	5,524	6,706	9,048	9,134	9,746	10,637	11,049
Ireland	Current	91,362	96,285	116,615	158,431	177,113	172,934	200,654	222,823	188,249	188,407	171,748	181,434
Ireland	Constant	123,197	137,083	139,524	157,394	163,151	183,931	191,166	189,920	169,723	164,096	161,845	158,256
Israel	Current	92,501	75,664	71,741	93,177	99,359	104,916	115,019	143,173	127,131	161,722	180,485	195,953
Israel	Constant	91,812	82,069	83,471	100,218	105,135	118,616	119,360	135,249	118,720	149,950	164,733	165,422
Italy	Current	119,773	115,989	144,204	182,906	208,301	190,807	224,825	260,171	239,436	258,004	238,727	259,826
Italy	Constant	161,507	165,137	172,534	181,709	191,881	202,941	214,193	221,753	215,872	224,714	224,961	226,633
Japan	Current	191,877	160,418	169,804	190,923	193,383	175,634	176,585	177,062	214,771	212,586	215,211	248,770
Japan	Constant	209,645	201,052	193,601	194,441	191,467	197,025	199,737	191,942	185,337	186,100	192,491	191,257
Netherlands	Current	106,872	98,140	111,690	141,204	160,666	150,198	175,232	202,622	169,219	189,154	176,760	186,449
Netherlands	Constant	144,110	139,724	133,632	140,280	148,001	159,749	166,946	172,702	152,565	164,747	166,567	162,630
New Zealand	Current	47,748	47,144	65,588	100,538	116,151	124,928	142,220	166,123	111,753	148,782	146,096	167,957
New Zealand	Constant	70,101	73,329	80,509	99,962	104,490	118,489	130,207	138,710	124,845	133,233	130,322	132,584
Norway	Current	110,805	107,820	135,955	182,234	203,908	213,142	242,719	284,635	234,642	302,785	307,934	355,925
Norway	Constant	150,850	149,492	145,706	187,294	189,491	222,010	233,773	236,920	252,709	269,264	279,055	295,164
Singapore	Current	112,755	99,891	107,893	117,832	130,990	132,768	156,542	196,721	190,481	215,533	245,762	284,692
Singapore	Constant	126,739	120,028	121,624	130,098	138,928	143,434	155,845	184,046	177,961	196,358	218,282	227,835
South Africa	Current	8,434	6,127	9,379	8,845	13,551	18,803	22,960	25,842	17,202	23,735	32,953	34,288
South Africa	Constant	8,681	10,105	11,022	7,988	10,377	16,176	21,766	23,936	21,770	23,824	32,852	31,994
Spain	Current	64,521	62,968	73,324	100,815	116,390	116,106	138,981	159,468	129,675	133,362	121,644	130,179
Spain	Constant	87,003	89,649	87,729	100,155	107,215	123,490	132,409	135,920	116,912	116,154	114,630	113,548
Sweden	Current	126,304	109,746	125,265	173,500	200,318	194,547	222,876	251,601	194,935	230,613	245,135	284,146
Sweden	Constant	160,389	155,915	147,225	166,118	176,466	206,199	203,752	214,907	202,774	218,568	235,913	233,953
Switzerland	Current	232,548	215,104	248,251	284,987	317,586	295,524	339,474	384,037	381,661	423,036	420,366	540,010
Switzerland	Constant	320,327	303,684	289,779	296,704	302,494	326,927	348,688	363,816	341,712	366,935	381,249	387,626
Thailand	Current	2,527	2,469	2,756	3,536	3,838	5,303	4,419	5,305	4,395	5,100	6,958	7,351
Thailand	Constant	2,954	2,949	3,213	3,782	4,050	5,878	4,303	4,833	4,143	4,591	6,063	6,019
United Kingdom	Current	162,999	156,062	178,450	215,576	252,440	242,523	298,906	324,276	206,982	250,758	242,107	257,881
United Kingdom	Constant	184,052	181,297	186,546	203,525	220,226	237,317	256,565	272,728	239,231	260,889	266,137	263,293
United States of America	Current	192,399	188,041	179,584	203,866	227,175	254,343	272,740	268,586	207,079	234,329	247,247	248,395
United States of America	Constant	192,399	188,041	179,584	203,866	227,175	254,343	272,740	268,586	207,079	234,329	247,247	248,395

Table 7.2: Wealth per adult (in USD) at current and constant exchange rates, for regions and selected countries, 2000-2011 (continued)

Country/Region	Exchange rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Africa	Current	2,754	2,566	2,937	3,156	3,622	3,875	4,628	5,675	4,395	4,635	5,416	5,718
Africa	Constant	2,504	2,776	3,077	3,235	3,491	3,867	4,633	5,429	4,768	4,733	5,682	5,865
Asia-Pacific	Current	32,807	28,685	30,486	34,916	36,259	34,533	36,879	40,327	39,566	40,574	42,737	47,703
Asia-Pacific	Constant	35,523	34,785	34,397	35,644	35,996	37,118	38,978	40,500	37,791	37,669	39,867	40,503
China	Current	5,672	6,001	7,341	8,962	9,628	9,851	12,723	16,805	13,835	17,030	18,018	20,711
China	Constant	6,207	6,566	8,032	9,807	10,534	10,510	13,135	16,229	12,502	15,373	16,260	17,753
Europe	Current	61,048	59,136	70,840	90,463	105,145	100,778	121,065	140,253	118,694	128,775	123,419	134,068
Europe	Constant	79,140	80,436	82,255	89,321	95,965	105,388	113,135	119,574	112,357	116,574	119,603	119,497
India	Current	2,036	2,053	2,338	2,950	3,196	3,335	3,916	5,110	3,807	3,991	5,144	5,548
India	Constant	2,100	2,182	2,478	2,969	3,073	3,317	3,823	4,444	4,070	4,110	5,043	5,512
Latin America	Current	11,057	11,088	10,701	11,482	12,490	13,552	16,538	20,225	17,292	19,618	23,259	26,808
Latin America	Constant	8,837	9,333	12,757	13,056	13,800	14,320	17,099	19,642	20,029	20,202	23,253	25,459
Northern America	Current	184,019	179,390	171,968	196,844	219,881	246,331	264,419	265,180	203,975	232,704	246,272	248,088
Northern America	Constant	186,794	182,777	175,317	197,946	219,998	245,886	263,946	261,066	204,416	229,955	242,568	243,538
World	Current	30,672	29,077	30,935	36,649	40,533	41,046	46,257	50,917	42,690	46,614	47,720	51,078
World	Constant	34,075	33,829	34,050	37,047	39,455	42,467	45,747	47,597	41,473	43,878	45,965	46,502

Source: Original estimates; see text for explanation of methods

Table 7.3: Total wealth (in USD trillion) at current and constant exchange rates, for regions and selected countries, 2000-2011

Country/Region	Exchange rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia	Current	1.4	1.4	1.8	2.5	3.0	3.1	3.7	4.7	3.7	4.6	5.4	6.4
Australia	Constant	2.0	2.2	2.4	2.6	3.0	3.2	3.6	4.0	4.1	3.9	4.4	4.6
Canada	Current	2.5	2.3	2.4	3.2	3.7	4.3	4.7	5.9	4.5	5.6	6.2	6.5
Canada	Constant	3.1	3.1	3.2	3.4	3.8	4.2	4.6	4.9	4.6	4.9	5.3	5.3
Chile	Current	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.4
Chile	Constant	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3
China	Current	4.7	5.0	6.2	7.7	8.4	8.7	11.4	15.4	12.9	16.1	17.3	20.2
China	Constant	5.1	5.5	6.8	8.4	9.2	9.3	11.8	14.8	11.6	14.6	15.6	17.3
China, Taiwan	Current	1.8	1.8	1.7	1.8	1.9	2.0	2.2	2.3	2.2	2.5	2.8	2.9
China, Taiwan	Constant	1.8	1.7	1.7	1.8	1.9	2.0	2.1	2.3	2.2	2.5	2.9	3.2
Czech Republic	Current	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Czech Republic	Constant	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Denmark	Current	0.4	0.4	0.5	0.6	0.7	0.7	0.8	1.0	0.8	0.9	0.9	1.0
Denmark	Constant	0.6	0.6	0.6	0.6	0.7	0.8	0.8	0.8	0.7	0.8	0.9	0.9
Finland	Current	0.3	0.3	0.4	0.5	0.6	0.5	0.6	0.7	0.6	0.7	0.7	0.7
Finland	Constant	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
France	Current	4.6	4.5	5.9	7.9	9.7	9.5	11.8	14.1	12.8	13.3	13.1	14.0
France	Constant	6.2	6.5	7.0	7.8	8.9	10.1	11.2	12.0	11.6	11.6	12.3	12.2
Germany	Current	5.8	5.7	6.8	8.6	9.7	9.0	10.7	12.7	12.1	12.9	12.3	13.4
Germany	Constant	7.8	8.1	8.2	8.6	9.0	9.5	10.2	10.8	10.9	11.2	11.6	11.7
India	Current	1.2	1.2	1.4	1.8	2.0	2.1	2.6	3.4	2.6	2.8	3.7	4.1
India	Constant	1.2	1.3	1.5	1.8	1.9	2.1	2.5	3.0	2.8	2.9	3.6	4.1
Indonesia	Current	0.3	0.3	0.5	0.6	0.7	0.7	1.0	1.3	1.1	1.4	1.7	1.8
Indonesia	Constant	0.3	0.3	0.4	0.6	0.7	0.8	0.9	1.3	1.3	1.4	1.6	1.7
Ireland	Current	0.2	0.3	0.3	0.5	0.5	0.5	0.6	0.7	0.6	0.6	0.6	0.6
Ireland	Constant	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Israel	Current	0.4	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.8	0.9
Israel	Constant	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.7	0.8	0.8
Italy	Current	5.5	5.4	6.7	8.6	9.8	9.1	10.7	12.5	11.6	12.5	11.6	12.7
Italy	Constant	7.4	7.6	8.0	8.5	9.0	9.6	10.2	10.6	10.4	10.9	11.0	11.1
Japan	Current	19.3	16.3	17.3	19.6	19.9	18.1	18.3	18.4	22.3	22.1	22.4	25.9
Japan	Constant	21.1	20.4	19.7	19.9	19.7	20.4	20.7	19.9	19.3	19.4	20.1	19.9
Netherlands	Current	1.3	1.2	1.4	1.7	2.0	1.9	2.2	2.5	2.1	2.4	2.2	2.4
Netherlands	Constant	1.7	1.7	1.6	1.7	1.8	2.0	2.1	2.2	1.9	2.1	2.1	2.1
New Zealand	Current	0.1	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.3	0.5	0.5	0.5
New Zealand	Constant	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Norway	Current	0.4	0.4	0.5	0.6	0.7	0.7	0.8	1.0	0.8	1.1	1.1	1.3
Norway	Constant	0.5	0.5	0.5	0.6	0.6	0.8	0.8	0.8	0.9	1.0	1.0	1.1
Singapore	Current	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.7	0.7	0.8	0.9	1.1
Singapore	Constant	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.9
South Africa	Current	0.2	0.2	0.2	0.2	0.4	0.5	0.7	0.7	0.5	0.7	1.0	1.0
South Africa	Constant	0.2	0.3	0.3	0.2	0.3	0.4	0.6	0.7	0.6	0.7	1.0	1.0
Spain	Current	2.0	2.0	2.4	3.4	4.0	4.0	4.9	5.6	4.6	4.8	4.4	4.8
Spain	Constant	2.8	2.9	2.9	3.3	3.6	4.3	4.6	4.8	4.2	4.2	4.2	4.2
Sweden	Current	0.8	0.7	0.8	1.2	1.4	1.3	1.5	1.8	1.4	1.6	1.7	2.0
Sweden	Constant	1.1	1.1	1.0	1.1	1.2	1.4	1.4	1.5	1.4	1.5	1.7	1.7
Switzerland	Current	1.3	1.2	1.4	1.6	1.8	1.7	2.0	2.3	2.3	2.5	2.5	3.3
Switzerland	Constant	1.8	1.7	1.6	1.7	1.7	1.9	2.0	2.1	2.0	2.2	2.3	2.3
Thailand	Current	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4
Thailand	Constant	0.1	0.1	0.1	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.3
United Kingdom	Current	7.2	6.9	8.0	9.7	11.4	11.0	13.7	15.0	9.6	11.7	11.4	12.3
United Kingdom	Constant	8.1	8.0	8.3	9.1	9.9	10.8	11.7	12.6	11.1	12.2	12.6	12.5
United States of America	Current	39.5	39.1	37.8	43.4	48.9	55.4	60.1	59.9	46.7	53.5	57.1	58.1
United States of America	Constant	39.5	39.1	37.8	43.4	48.9	55.4	60.1	59.9	46.7	53.5	57.1	58.1

Table 7.3: Total wealth (in USD trillion) at current and constant exchange rates, for regions and selected countries, 2000-2011 (continued)

Country/Region	Exchange rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Africa	Current	1.1	1.0	1.2	1.3	1.6	1.7	2.1	2.6	2.1	2.3	2.7	3.0
Africa	Constant	1.0	1.1	1.2	1.3	1.5	1.7	2.1	2.5	2.3	2.3	2.9	3.1
Asia-Pacific	Current	27.5	24.6	26.8	31.4	33.4	32.5	35.5	39.6	39.7	41.6	44.7	50.8
Asia-Pacific	Constant	29.8	29.9	30.2	32.1	33.1	34.9	37.5	39.8	37.9	38.6	41.7	43.2
China	Current	4.7	5.0	6.2	7.7	8.4	8.7	11.4	15.4	12.9	16.1	17.3	20.2
China	Constant	5.1	5.5	6.8	8.4	9.2	9.3	11.8	14.8	11.6	14.6	15.6	17.3
Europe	Current	33.6	32.7	39.4	50.6	59.1	57.0	68.9	80.2	68.2	74.4	71.5	77.9
Europe	Constant	43.5	44.5	45.7	49.9	54.0	59.6	64.3	68.4	64.6	67.3	69.3	69.5
India	Current	1.2	1.2	1.4	1.8	2.0	2.1	2.6	3.4	2.6	2.8	3.7	4.1
India	Constant	1.2	1.3	1.5	1.8	1.9	2.1	2.5	3.0	2.8	2.9	3.6	4.1
Latin America	Current	3.3	3.4	3.4	3.7	4.1	4.6	5.7	7.1	6.2	7.2	8.7	10.2
Latin America	Constant	2.7	2.9	4.0	4.2	4.6	4.8	5.9	6.9	7.2	7.4	8.7	9.6
Northern America	Current	42.0	41.5	40.2	46.6	52.7	59.7	64.9	65.8	51.2	59.2	63.3	64.6
Northern America	Constant	42.6	42.2	41.0	46.9	52.7	59.6	64.8	64.8	51.4	58.5	62.4	63.4
World	Current	113.4	109.5	118.6	143.1	161.3	166.4	191.0	214.2	183.0	203.5	212.0	230.8
World	Constant	125.9	127.3	130.6	144.7	157.0	172.1	188.9	200.3	177.8	191.5	204.2	210.1

Source: Original estimates; see text for explanation of methods

Table 7-4: Composition of wealth per adult for regions and selected countries, 2011

Country	wealth per adult (USD)				Share of gross wealth (%)		
	Financial	Non-financial	Debts	Gross wealth	Financial	Non-financial	Debts
Australia	175,200	323,672	102,126	498,872	35.1	64.9	20.5
Canada	171,497	133,815	59,857	305,312	56.2	43.8	19.6
Chile	6,033	30,551	4,274	36,584	16.5	83.5	11.7
China	10,873	10,469	631	21,342	50.9	49.1	3.0
China, Taiwan	122,159	62,658	23,935	184,817	66.1	33.9	13.0
Czech Republic	23,087	26,670	8,940	49,757	46.4	53.6	18.0
Denmark	203,793	157,363	122,099	361,157	56.4	43.6	33.8
Finland	73,085	142,168	40,358	215,253	34.0	66.0	18.7
France	118,249	216,310	40,873	334,559	35.3	64.7	12.2
Germany	108,405	124,802	33,424	233,207	46.5	53.5	14.3
India	721	5,084	258	5,806	12.4	87.6	4.4
Indonesia	2,392	9,993	275	12,385	19.3	80.7	2.2
Ireland	127,867	142,171	88,604	270,038	47.4	52.6	32.8
Israel	170,631	52,916	27,594	223,547	76.3	23.7	12.3
Italy	107,511	176,607	24,291	284,117	37.8	62.2	8.5
Japan	175,139	117,083	43,452	292,222	59.9	40.1	14.9
Netherlands	184,383	87,988	85,922	272,371	67.7	32.3	31.5
New Zealand	57,453	159,374	48,869	216,827	26.5	73.5	22.5
Norway	137,956	338,276	120,307	476,233	29.0	71.0	25.3
Singapore	175,760	152,976	44,043	328,735	53.5	46.5	13.4
South Africa	30,821	9,325	5,858	40,146	76.8	23.2	14.6
Spain	70,257	97,037	37,116	167,294	42.0	58.0	22.2
Sweden	149,933	199,645	65,432	349,578	42.9	57.1	18.7
Switzerland	395,807	275,549	131,345	671,355	59.0	41.0	19.6
Thailand	4,551	3,918	1,118	8,469	53.7	46.3	13.2
United Kingdom	151,389	160,155	53,663	311,544	48.6	51.4	17.2
United States of America	208,988	98,769	59,362	307,757	67.9	32.1	19.3
Africa	3,217	2,994	493	6,211	51.8	48.2	7.9
Asia-Pacific	28,858	27,228	8,383	56,086	51.5	48.5	14.9
China	10,873	10,469	631	21,342	50.9	49.1	3.0
Europe	70,017	89,600	25,550	159,618	43.9	56.1	16.0
India	721	5,084	258	5,806	12.4	87.6	4.4
Latin America	9,905	18,707	1,804	28,612	34.6	65.4	6.3
Northern America	205,168	102,330	59,410	307,498	66.7	33.3	19.3
World	31,303	28,849	9,074	60,152	52.0	48.0	15.1

Source: Original estimates; see text for explanation of methods.

Table 7-5: Wealth shares and minimum wealth of deciles and top percentiles for regions and selected countries, 2011

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
I Wealth shares (%)												
Australia	0.2	0.7	2.0	3.2	4.8	6.2	7.8	10.4	15.3	49.3	37.4	19.5
Canada	-0.2	0.3	0.3	1.7	2.6	4.7	7.1	10.5	16.1	56.9	44.0	24.0
Chile	0.1	0.1	0.4	1.5	2.4	3.4	4.8	6.8	13.1	67.5	56.3	36.4
China	0.4	1.4	2.0	2.5	3.2	4.1	5.5	7.8	12.1	61.0	50.8	33.1
China, Taiwan	0.1	0.2	0.7	1.8	3.0	3.9	5.5	7.9	14.5	62.4	50.4	30.5
Czech Republic	0.2	0.3	0.8	2.0	3.1	3.9	5.2	7.2	13.3	64.1	53.0	33.4
Finland	0.2	0.4	1.1	2.7	4.4	5.4	7.2	9.7	17.4	51.5	38.6	19.5
France	0.1	0.3	0.6	1.1	1.8	3.9	5.7	8.9	14.9	62.6	49.0	25.2
Germany	-0.5	0.1	0.4	0.9	2.0	4.0	7.1	10.8	16.5	58.6	45.7	25.5
India	0.1	0.5	0.8	1.3	1.9	2.8	4.0	6.0	9.9	72.6	63.8	46.8
Indonesia	0.0	0.3	0.7	1.2	1.8	2.7	3.9	6.0	10.7	72.6	65.2	43.2
Ireland	0.2	0.4	0.6	1.3	2.3	6.4	8.0	9.4	12.5	58.9	46.8	28.1
Israel	0.1	0.2	0.5	1.5	2.6	3.4	4.9	7.3	13.2	66.3	54.8	34.6
Italy	0.1	0.6	1.5	3.3	5.2	6.8	8.7	11.4	15.9	46.5	34.6	17.4
Japan	0.4	1.4	2.4	3.4	4.5	5.9	7.9	10.9	16.2	46.9	34.8	17.4
Netherlands	-4.4	0.2	0.8	1.6	2.8	4.4	6.4	9.2	15.4	63.7	50.4	27.6
New Zealand	0.1	0.2	0.5	1.6	3.2	4.8	6.4	9.6	15.4	58.3	45.9	25.8
Norway	0.0	0.2	0.6	1.1	1.9	3.1	4.9	8.1	14.4	65.7	52.1	27.7
Singapore	0.1	0.3	0.8	1.9	3.1	3.9	6.1	9.2	17.2	57.4	43.8	23.1
South Africa	0.1	0.1	0.4	1.0	1.8	2.6	4.3	7.1	15.3	67.3	54.3	32.2
Spain	0.2	0.5	1.9	3.6	4.6	6.3	7.9	9.9	14.0	51.1	40.1	22.6
Sweden	0.1	0.2	0.5	0.8	1.2	1.9	3.3	6.2	12.9	72.9	56.4	31.2
Switzerland	0.2	0.4	0.6	1.0	1.5	2.4	3.8	6.3	12.6	71.3	58.0	34.8
Thailand	0.1	0.3	0.8	1.4	2.7	3.8	5.4	7.5	11.5	66.7	56.7	38.5
United Kingdom	0.0	0.4	1.1	2.4	3.9	5.6	7.8	10.7	15.9	52.2	40.0	21.4
United States of America	-0.2	0.1	0.3	0.8	1.5	2.7	4.2	6.5	11.4	72.8	62.2	36.8
Africa	0.0	0.1	0.2	0.4	0.7	1.2	2.2	4.5	10.2	80.5	68.8	42.5
Asia-Pacific	0.0	0.1	0.2	0.4	0.6	1.0	1.7	3.2	10.4	82.6	67.8	37.3
China	0.4	1.4	2.0	2.5	3.2	4.1	5.5	7.8	12.1	61.0	50.8	33.1
Europe	-0.4	0.0	0.1	0.3	0.7	1.7	3.9	8.4	16.2	69.0	54.5	30.4
India	0.1	0.5	0.8	1.3	1.9	2.8	4.0	6.0	9.9	72.6	63.8	46.8
Latin America	0.0	0.1	0.4	1.0	1.9	3.0	4.5	7.4	13.7	68.0	55.5	33.9
Northern America	-0.2	0.1	0.3	0.8	1.7	2.8	4.4	6.9	12.0	71.3	60.4	35.6
World	-0.2	0.1	0.2	0.4	0.6	1.0	1.7	3.2	8.7	84.3	71.6	44.2
II Minimum wealth (USD)												
Africa	-	22	82	186	297	511	922	1,708	3,627	9,203	20,216	78,740
Asia-Pacific	-	164	537	1,220	2,179	3,613	5,761	10,615	23,697	92,286	215,515	679,350
China	-	2,118	3,479	4,602	5,877	7,496	9,793	13,393	19,555	33,068	55,500	184,700
Europe	-	215	979	2,558	6,672	14,238	34,449	76,952	152,872	304,143	506,822	1,534,833
India	-	162	352	591	892	1,291	1,845	2,678	4,117	7,501	13,343	50,823
Latin America	-	226	567	1,547	3,751	6,328	9,772	15,173	26,144	52,373	88,593	282,051
Northern America	-	-1,091	4,207	11,662	30,002	55,927	89,944	137,589	220,862	412,610	805,669	3,182,299
World	-	170	552	1,216	2,504	4,208	6,734	11,496	23,830	81,929	197,495	712,233

Source: Original estimates; see text for explanation of methods.

Table 7-6: Distribution of wealth for regions and selected countries, 2011**I Number of adults (thousands)**

Country	wealth range (USD)				
	Under 1,000	1,000-10,000	10,000-100,000	over100,000	All ranges
Australia	-	890	3,891	11,424	16,206
Canada	2,577	5,364	5,825	12,703	26,470
Chile	2,800	3,513	5,162	569	12,044
China	56,602	535,291	361,174	22,171	975,239
China, Taiwan	210	4,349	7,927	5,752	18,239
Czech Republic	1,052	2,299	4,490	537	8,379
Denmark	1,464	384	748	1,558	4,154
Finland	-	820	1,598	1,732	4,150
France	260	7,098	17,040	23,257	47,655
Germany	9,282	9,482	20,699	27,495	66,958
India	316,311	366,755	48,751	3,255	735,072
Indonesia	43,063	79,083	28,174	2,362	152,683
Ireland	20	741	951	1,691	3,403
Israel	83	1,113	1,966	1,622	4,784
Italy	210	5,015	13,534	30,092	48,852
Japan	-	5,163	37,264	61,839	104,266
Netherlands	1,601	1,115	4,977	5,078	12,771
New Zealand	84	767	1,135	1,167	3,154
Norway	112	619	1,219	1,706	3,656
Singapore	10	671	1,131	1,992	3,805
South Africa	7,481	10,142	11,017	1,886	30,525
Spain	30	6,779	16,552	13,287	36,648
Sweden	103	1,397	3,287	2,403	7,190
Switzerland	-	281	2,721	3,022	6,024
Thailand	17,046	25,909	5,409	309	48,674
United Kingdom	3,380	3,691	14,211	26,256	47,538
United States of America	32,418	36,220	80,365	84,728	233,731
Africa	319,582	153,147	44,662	3,705	521,095
Asia-Pacific	288,686	449,051	227,175	100,995	1,065,907
China	56,602	535,291	361,174	22,171	975,239
Europe	118,809	143,936	163,832	154,666	581,243
India	316,311	366,755	48,751	3,255	735,072
Latin America	95,177	133,839	133,879	16,134	379,030
Northern America	35,006	41,600	86,220	97,464	260,291
World	1,230,173	1,823,620	1,065,693	398,390	4,517,876

Source: Original estimates; see text for explanation of methods.

Table 7-6: Distribution of wealth for regions and selected countries, 2011, continued**II Percentage of world adults (in %)**

Country	wealth range (USD)					All ranges
	Under 1,000	1,000-10,000	10,000-100,000	over 100,000		
Australia	0.0	0.0	0.4	2.9		0.4
Canada	0.2	0.3	0.5	3.2		0.6
Chile	0.2	0.2	0.5	0.1		0.3
China	4.6	29.4	33.9	5.6		21.6
China, Taiwan	0.0	0.2	0.7	1.4		0.4
Czech Republic	0.1	0.1	0.4	0.1		0.2
Denmark	0.1	0.0	0.1	0.4		0.1
Finland	0.0	0.0	0.1	0.4		0.1
France	0.0	0.4	1.6	5.8		1.1
Germany	0.8	0.5	1.9	6.9		1.5
India	25.7	20.1	4.6	0.8		16.3
Indonesia	3.5	4.3	2.6	0.6		3.4
Ireland	0.0	0.0	0.1	0.4		0.1
Israel	0.0	0.1	0.2	0.4		0.1
Italy	0.0	0.3	1.3	7.6		1.1
Japan	0.0	0.3	3.5	15.5		2.3
Netherlands	0.1	0.1	0.5	1.3		0.3
New Zealand	0.0	0.0	0.1	0.3		0.1
Norway	0.0	0.0	0.1	0.4		0.1
Singapore	0.0	0.0	0.1	0.5		0.1
South Africa	0.6	0.6	1.0	0.5		0.7
Spain	0.0	0.4	1.6	3.3		0.8
Sweden	0.0	0.1	0.3	0.6		0.2
Switzerland	0.0	0.0	0.3	0.8		0.1
Thailand	1.4	1.4	0.5	0.1		1.1
United Kingdom	0.3	0.2	1.3	6.6		1.1
United States of America	2.6	2.0	7.5	21.3		5.2
Africa	26.0	8.4	4.2	0.9		11.5
Asia-Pacific	23.5	24.6	21.3	25.4		23.6
China	4.6	29.4	33.9	5.6		21.6
Europe	9.7	7.9	15.4	38.8		12.9
India	25.7	20.1	4.6	0.8		16.3
Latin America	7.7	7.3	12.6	4.0		8.4
Northern America	2.8	2.3	8.1	24.5		5.8
World	100	100	100	100		100

Source: Original estimates; see text for explanation of methods

Table 7-6: Distribution of wealth for regions and selected countries, 2011(continued)

III Percentage of adults by wealth range (in %)						
	wealth range (USD)				Gini	
	Under 1,000	1,000-10,000	10,000-100,000	over 100,000	All ranges	%
Australia	0.0	5.5	24.0	70.5	100	62.6
Canada	9.7	20.3	22.0	48.0	100	72.3
Chile	23.3	29.2	42.9	4.7	100	78.2
China	5.8	54.9	37.0	2.3	100	69.7
China, Taiwan	1.2	23.8	43.5	31.5	100	74.4
Czech Republic	12.6	27.4	53.6	6.4	100	74.7
Denmark	35.3	9.3	18.0	37.5	100	111.2
Finland	0.0	19.8	38.5	41.8	100	66.3
France	0.5	14.9	35.8	48.8	100	75.4
Germany	13.9	14.2	30.9	41.1	100	75.0
India	43.0	49.9	6.6	0.4	100	80.4
Indonesia	28.2	51.8	18.5	1.5	100	81.2
Ireland	0.6	21.8	27.9	49.7	100	71.6
Israel	1.7	23.3	41.1	33.9	100	77.3
Italy	0.4	10.3	27.7	61.6	100	61.3
Japan	0.0	5.0	35.7	59.3	100	60.1
Netherlands	12.5	8.7	39.0	39.8	100	81.2
New Zealand	2.7	24.3	36.0	37.0	100	72.2
Norway	3.1	16.9	33.3	46.7	100	77.7
Singapore	0.3	17.6	29.7	52.4	100	71.7
South Africa	24.5	33.2	36.1	6.2	100	79.4
Spain	0.1	18.5	45.2	36.3	100	63.4
Sweden	1.4	19.4	45.7	33.4	100	81.9
Switzerland	0.0	4.7	45.2	50.2	100	80.4
Thailand	35.0	53.2	11.1	0.6	100	76.8
United Kingdom	7.1	7.8	29.9	55.2	100	67
United States of America	13.9	15.5	34.4	36.3	100	82.4
Africa	61.3	29.4	8.6	0.7	100	87.2
Asia-Pacific	27.1	42.1	21.3	9.5	100	88.1
China	5.8	54.9	37.0	2.3	100	69.7
Europe	20.4	24.8	28.2	26.6	100	82.9
India	43.0	49.9	6.6	0.4	100	80.4
Latin America	25.1	35.3	35.3	4.3	100	79.3
Northern America	13.4	16.0	33.1	37.4	100	81.6
World	27.2	40.4	23.6	8.8	100	89.3

Source: Original estimates; see text for explanation of methods.

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About the authors

Anthony Shorrocks was Director of the World Institute for Development Economics Research of the United Nations University (UNU-WIDER) in Helsinki from 2001 to 2009. After receiving his PhD from the London School of Economics (LSE), he taught at the LSE until 1983, when he became Professor of Economics at Essex University, serving also as Head of Department and Director of Economic Research for the British Household Panel Study. He was elected a Fellow of the Econometric Society in 1996. He has published widely on income and wealth distribution, inequality, poverty and mobility. Publications include "The age-wealth relationship: A cross section and cohort analysis" (Review of Economics and Statistics 1975), "The portfolio composition of asset holdings in the United Kingdom" (Economic Journal 1982), and, with Jim Davies and others, "Assessing the quantitative importance of inheritance in the distribution of wealth" (Oxford Economic Papers 1978), "The distribution of wealth" (Handbook of Income Distribution 2000), "The world distribution of household wealth" in Personal Wealth from a Global Perspective (Oxford University Press 2008), "The global pattern of household wealth" (Journal of International Development 2009) and The Level and Distribution of Global Household Wealth (Economic Journal 2011).

Jim Davies is a Professor in the Department of Economics at the University of Western Ontario in Canada, where he has been a faculty member since 1977 and served as chair of the department from 1992 to 2001. He has been the director of the Economic Policy Research Institute at UWO since 2001. Jim received his PhD from the London School of Economics in 1979. He recently completed a five-year term as managing editor of Canadian Public Policy. From 2006 to 2008, he directed an international research program on household wealth holdings at UNU-WIDER in Helsinki and edited the resulting volume, "Personal Wealth from a Global Perspective" (Oxford University Press 2008). He has authored two books and over 60 articles and chapters in books on topics ranging from tax policy to household saving and the distribution of wealth. Publications include "The Relative Impact of Inheritance and Other Factors on Economic Inequality" (Quarterly Journal of Economics 1982), "Wealth and Economic Inequality" (Oxford Handbook of Economic Inequality, Oxford University Press, 2009), and several publications on wealth authored jointly with Anthony Shorrocks and others.

Rodrigo Lluberás is a PhD candidate in Economics at Royal Holloway College, University of London. He holds an MSc in Economics from University College London and a BA in Economics from Universidad de la República, Uruguay. Prior to undertaking his MSc, he worked for three years as an economic analyst at Watson Wyatt Global Research Services and more recently as a research assistant at NESTA. His main areas of expertise are pensions, consumption and wealth.

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Katharina Schlatter

Responsible authors

Anthony Shorrocks
James B. Davies
Rodrigo Lluberas

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