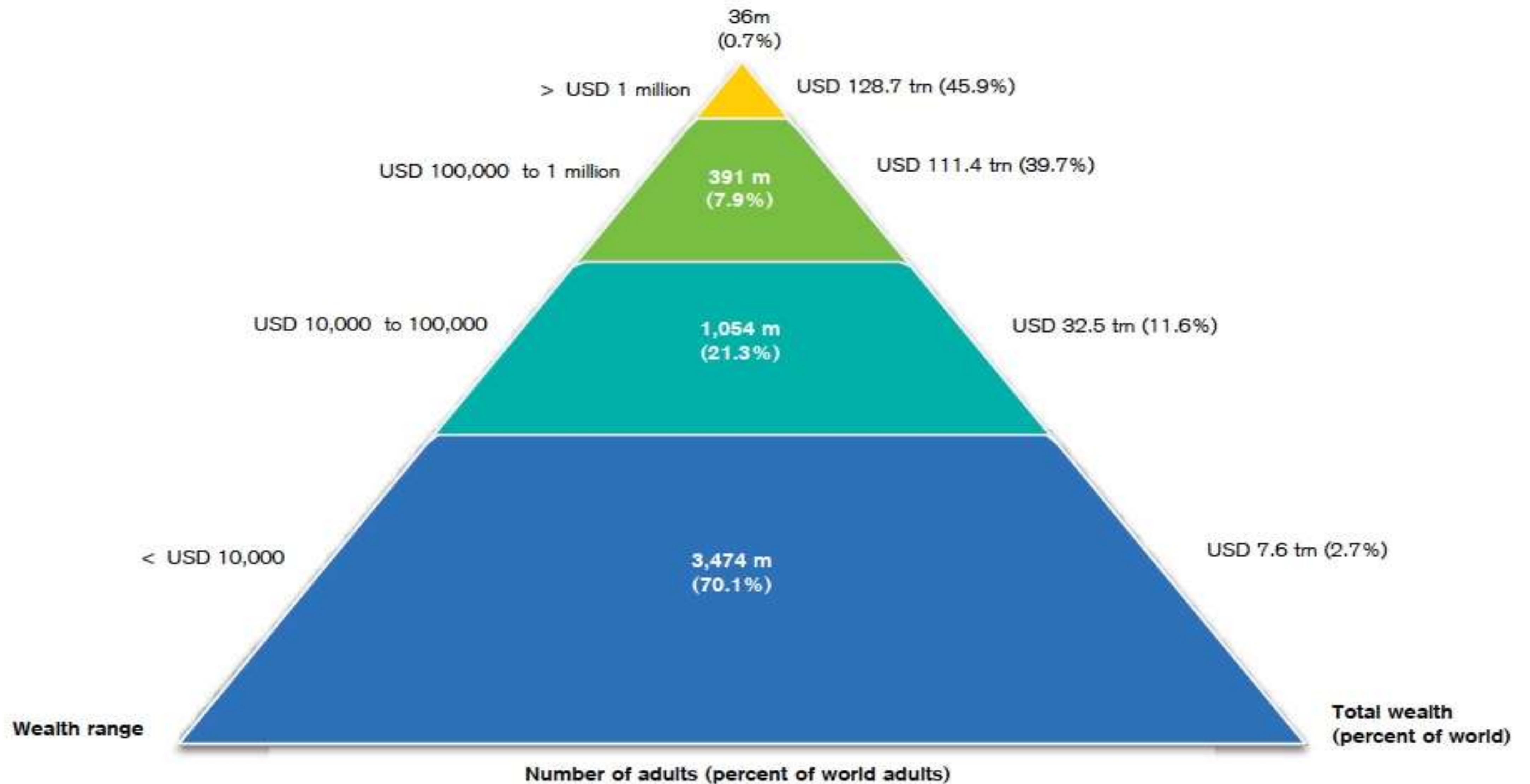




# Wealth and Income Inequality

Paul A. Strassmann, December 9, 2017

# Global Wealth Pyramid



Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2017

## 2017 Distribution of Global Wealth

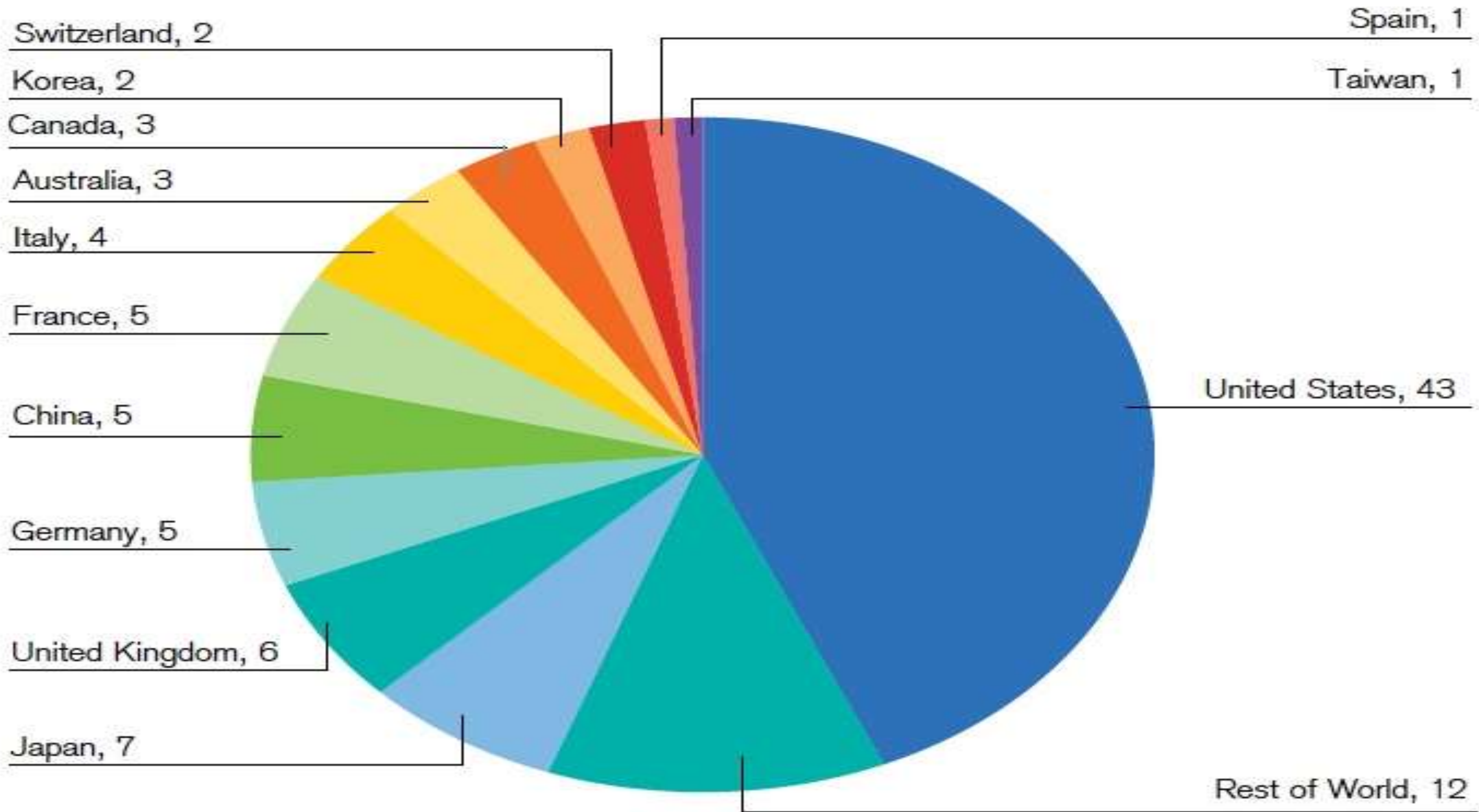
- 0.7% of global adults own 45.9% of global wealth.
- 0.7% of adults have wealth >\$1 million.
- 70.1% of global adults own <2.7% of global wealth.
- 70.1 % of adults have wealth of <\$10,000.

## 2017 Inequality in Distribution of Global Wealth

- 36 million global adults own >\$129 trillion of global wealth.
- 3,472 million global adults own <\$8 trillion of global wealth.



# Share of Millionaires by Country



Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2017

## 2017 Share of Millionaires

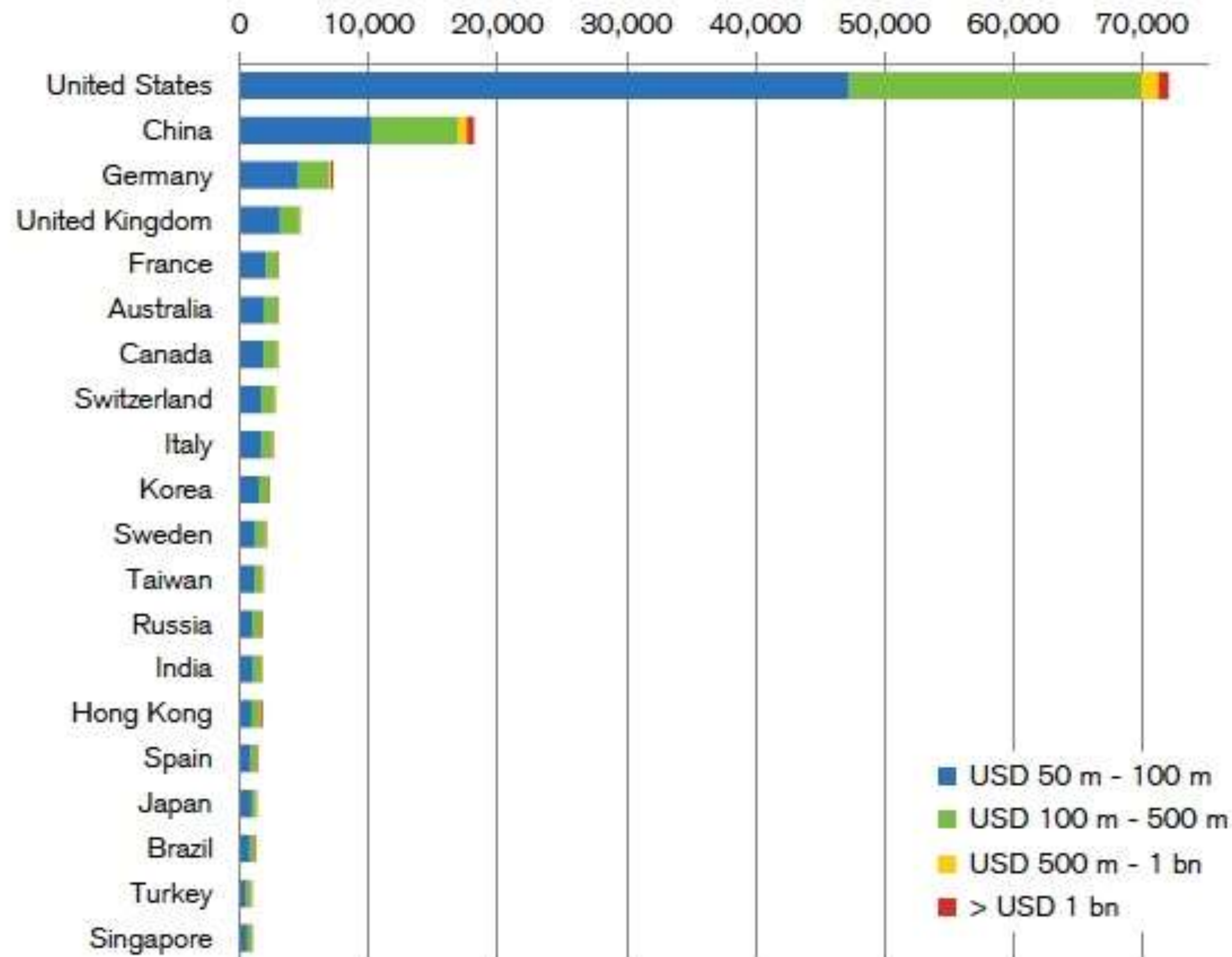
Country	2017	% of Total
United States	14,256	39.5%
Japan	3,031	8.4%
United Kingdom	2,223	6.2%
Germany	1,959	5.4%
Australia	1,160	3.2%
France	1,949	5.4%
China	1,953	5.4%
Italy	1,288	3.6%
Canada	1,078	3.0%
Spain	428	1.2%
Taiwan	381	1.1%
Sweden	335	0.9%
World	36,050	100.0%

## 2017 Number of Millionaires

- Twelve countries have 83% of all millionaires.
- Emerging country (China) has only 5.4% of millionaires



# Ultra-High Net Worth Individuals in 2017



Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2017



## *Concentration of Extreme Wealth*

- Only US, China and Germany many billionaires.
- Every other country has a few billionaires,

## *Inequality in US Wealth*

- 1% of US population holds >35.5% of total wealth
- 2% of US population holds >46.4% of total wealth
- 5% of US population holds >63% of total wealth
- 10% of US population holds <75% of total wealth
- 20% of US population holds <87% of total wealth
- 25% of US population holds <91% of total wealth

## *Recent Trends in US Wealth*

- Adult wealth doubled from 2002 to 2016.
- 2008 to 2016 average adult wealth increased by >56%.
- The 2006 recession lowered adult wealth by >17%.
- The rise in average adult wealth hides rising inequality.

## About New Canaan

- Average New Canaan household has net worth is \$1.4 million\*.
- New Canaan households rank in <0.7% of global wealth.
- New Canaan households rank in <2% of US wealth.
- Ranking does not reflect high inequality within New Canaan.

\* [https://www.google.com/search?q=new+canaan+median+income&sa=X&ved=0ahUKEwia88-Tn\\_7XAhWDMSYKHX\\_yCIMQ1QIlsgEoAg&biw=1131&bih=670](https://www.google.com/search?q=new+canaan+median+income&sa=X&ved=0ahUKEwia88-Tn_7XAhWDMSYKHX_yCIMQ1QIlsgEoAg&biw=1131&bih=670)