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Global Wealth
Databook 2012

Preface

This is now the third 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 4.6 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 159-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 mid-2012, providing data at both regional and country level on high net worth individuals, and highlighting the wealth pyramid in addition to wealth analysis for 216 countries. This rich data set has enabled our in-depth study of household indebtedness in Chapter 4 of the Wealth Report. Finally, the Databook presents detailed data on relatively under-researched areas, such as the historical wealth series, inheritance and age effects and the composition of household portfolios (assets and debts).

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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 48 countries, although 31 of these countries cover only financial assets and debts. An additional 3 countries have household survey data from which wealth levels can be calculated. Together these countries cover 66% of the global population and 95% of total global wealth. The results are supplemented by econometric techniques which generate estimates of the level of wealth in 150 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 20 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 143 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 31 countries have financial balance sheets, but no details of real assets. This group contains 11 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 three 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 51 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 2012. 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 2012. 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 136 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 2012. However, the majority of countries are missing wealth levels for at least part of the years 2009, 2010, 2011 and 2012. 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 (see Table 1-4). 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-2012.

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 20 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 1-5 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 (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 1-5 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 143 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 20 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 143 countries which have income distribution data but no wealth data by applying the average wealth to income ratio for the 20 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 1.29 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, the number of billionaires reported by Forbes was used to fit a Pareto distribution to the upper tail of each of the 59 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 1.29 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 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 2012 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			12.8	72.0
	Survey data				China	India Indonesia	52.9	83.3
Incomplete data								
	North America	Europe	Asia-Pacific					
Financial balance sheets		Austria Belgium Cyprus Finland Greece Ireland Luxembourg Malta Norway Portugal Slovenia Spain Sweden	Korea, Rep.	Croatia Estonia Hungary Latvia Lithuania Mexico Poland Russian Fed. Slovakia Brazil Chile	Bulgaria Colombia Romania Thailand Turkey Kazakhstan		66.1	95.3
	Number of countries with wealth partly or fully estimated by regression method		25	31	43	51	93.7	99.3
Number of countries with wealth imputed by mean value of group		21		5	12	12	100.0	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
Brazil	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
Chile	Chile Central Bank	n.a.	n.a.	www.bcentral.cl
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.baceditalia.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
Malta	OECD	n.a.	n.a.	stats.oecd.org
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) and South African Reserve Bank	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	2010	Survey of Income and Housing; see Australian Bureau of Statistics (2010).
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).
France	2010	Estate tax returns; see Landais, Piketty and Saez (2011).
Germany	2007	Socio-Economic Panel Study; see Rasner, Frick and Grabka (2010)
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/
Italy	2010	Survey of Household Income and Wealth; authors' calculations
Japan	1999	National Survey of Family Income and Expenditure; see Japan Statistics Bureau (2005).
Korea, Rep.	2011	Survey of Household Finances; Korean Statistical Information Service
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	2008	Survey of Household Finances; authors' calculations
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 Ariyaprichya et al (2008).
United Kingdom	2008	Wealth and Asset Survey; authors' calculations
United States of America	2010	Survey of Consumer Finances 2007; authors' calculations

Table 1-4: Changes in asset prices and exchange rates 2011–2012, selected countries

Change in market capitalization (%)		Change in house price index (%)		Change in USD exchange rate (%)	
Ireland	88.1	Austria	14.3	Peru	3.7
Philippines	26.5	Poland	8.1	Japan	2.6
Mexico	18.3	Norway	6.7	China	2.4
Viet Nam	18.1	Germany	5.0	Hong Kong	0.2
Tunisia	17.3	Switzerland	3.6	Serbia	0.0
Thailand	16.1	Colombia	3.0	United States	0.0
South Africa	13.0	Korea	3.0	Saudi Arabia	0.0
Colombia	11.8	New Zealand	2.5	United Arab Emirates	0.0
Hong Kong	11.5	Singapore	2.0	Ukraine	-0.3
Indonesia	7.9	India	1.9	Colombia	-0.6
New Zealand	7.2	Canada	1.6	Singapore	-4.3
Belgium	4.1	Italy	0.1	Canada	-5.6
Denmark	1.1	Israel	0.1	United Kingdom	-6.1
United States	-0.4	Finland	-0.2	Taiwan	-7.9
Chile	-3.4	United Kingdom	-0.5	New Zealand	-8.2
Sweden	-3.6	France	-0.8	Korea	-8.3
Norway	-5.3	China	-1.2	Israel	-8.3
Korea	-7.1	Japan	-2.6	Australia	-9.2
Switzerland	-7.8	Denmark	-3.0	Chile	-9.8
India	-8.1	Netherlands	-3.3	Indonesia	-10.7
United Kingdom	-8.2	Australia	-3.6	Norway	-11.1
Singapore	-8.2	Sweden	-4.2	Russia	-11.6
Poland	-8.7	United States	-5.8	Switzerland	-12.0
Taiwan	-9.6	Spain	-5.9	Denmark	-13.5
Japan	-9.7	Portugal	-8.9	Italy	-13.8
Netherlands	-11.5	Taiwan	-9.8	Netherlands	-13.8
Australia	-12.0	Ireland	-13.7	Ireland	-13.8
Germany	-12.8	Malaysia	-42.5	Austria	-13.8
China	-13.2			Finland	-13.8
Canada	-13.3			Germany	-13.8
Czech Republic	-16.0			France	-13.8
France	-17.5			Greece	-13.8
Russia	-20.7			Portugal	-13.8
Italy	-22.9			Spain	-13.8
Finland	-23.2			Belgium	-13.8
Bangladesh	-23.5			Sweden	-14.6
Austria	-25.0			Tunisia	-15.0
Romania	-25.7			Mexico	-16.5
Spain	-27.9			Czech Republic	-17.7
Israel	-28.4			South Africa	-19.6
Portugal	-31.7			India	-20.2
Ukraine	-39.2			Romania	-20.3
Argentina	-44.4			Brazil	-21.1
Greece	-49.8			Poland	-22.3
Serbia	-51.9			Hungary	-23.5

Source: (i) Exchange rates: International Monetary Fund, (ii) Market capitalization: Bloomberg and (iii) House prices: Datastream

Country	Year	Unit	Share of lowest							
			10%	20%	25%	30%	40%	50%	60%	70%
Australia	2010	household		0.9			6.3		18.2	
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
France	2010	adult						4.0		
Germany	2007	household	-1.5	-1.5		-1.1	0.0	2.8	8.8	20.0
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
Italy	2010	household	-0.1	0.1	0.4	1.0	4.1	9.4	16.5	25.6
Japan	1999	household	0.5	2.1		4.8	8.7	13.9	20.7	29.8
Korea, Rep.	2011	household		-0.1			4.5		15.2	
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	2008	household	-0.4	0.3	1.3	2.8	6.7	12.0	18.9	27.5
Sweden	2007	adult								
Switzerland	1997	family								
Thailand	2006	household		0.5			3.5		12.5	
United Kingdom	2008	adult	0.0	0.5		1.8	4.6	9.2	15.7	24.8
United States of America	2010	family	-0.7	-0.7	-0.6	-0.5	0.0	1.2	3.3	7.0

Country	Year	Unit	Share of top							
			25%	20%	10%	5%	2%	1%	0.5%	0.1%
Australia	2010	household		61.8						
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					
France	2010	adult			62.0			24.0		
Germany	2010	household		61.1						
India	2002-3	household		69.9	52.9	38.3		15.7		
Indonesia	1997	household		78.9	65.4	56.0		28.7		
Italy	2010	household	68.9	62.6	45.7	32.9	21.0	14.8		
Japan	1999	household		57.7	39.3					
Korea, Rep.	2011	household		63.9						
Netherlands	2008	household		78.5	62.7					
New Zealand	2001	tax unit		67.0	48.0					
Norway	2004	household		80.1	65.3					
Spain	2008	household	67.3	61.3	45.0	32.6	21.7	16.5		
Sweden	2007	adult			67.0	49.0		24.0		
Switzerland	1997	family			71.3	58.0		34.8	27.6	16.0
Thailand	2006	household		69.5						
United Kingdom	2008	adult		62.8	44.3	30.5		12.5		
United States of America	2010	family	90.3	86.7	74.4	60.9	44.8	34.1		

Source: See Table 1-3

2. An overview of household wealth levels, 2000–2012

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 2012 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.

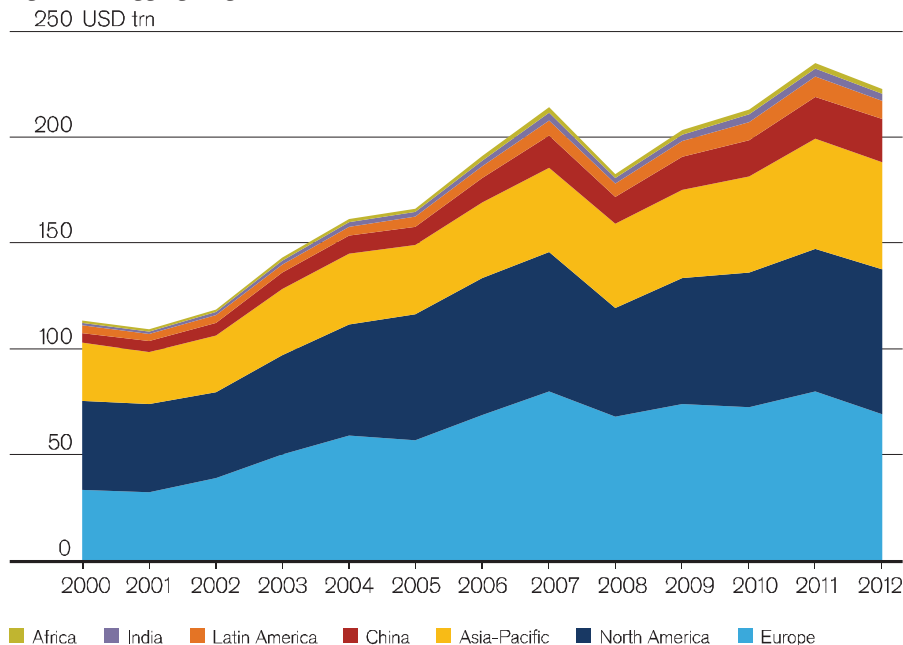
The procedure outlined in Section 1 describes the three ways in which wealth levels data are assembled: direct estimates via national household balance sheets (HBS) or household surveys; regression estimates using likely correlated variables; and imputations based on the region-income class average. 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, 2011 and 2012 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 13 years from 2000 to 2012. 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, 2011 and 2012.

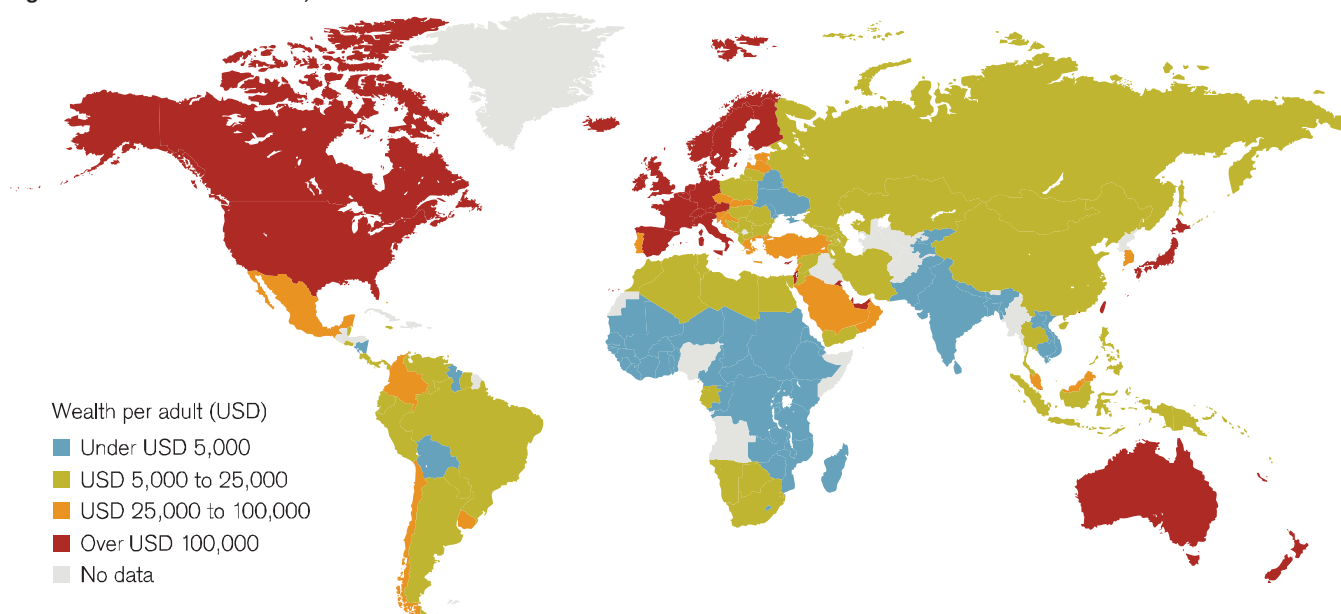
Figure 2-1: Aggregate global wealth, 2000–12



2.2 Trends in household wealth 2000–12

Our figures show that global household wealth totaled USD 222.7 trillion in mid-2012, equivalent to USD 48,500 for each of the 4.6 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 96% between end-2000 and mid-2012 and wealth per adult climbed 58%. 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 2007–08 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 37% (see Table 2-5).

The regional distribution of aggregate personal wealth is also captured in Figure 2-1. During the past year, economic uncertainty and exchange rate movements have reduced dollar denominated wealth everywhere apart from North America and China. The decline has been sufficient to return India and Europe below the 2007 peak. While Europe remains the region with the highest total wealth, the excess over North America is now just USD 1.2 trillion, the smallest gap since Europe overtook North America in 2006. Europe now accounts for 31.1% of global wealth, Northern America 30.6% and Asia-Pacific (excluding China and India) for 22.8%. The rest of world owns the remaining 15% of total household wealth, although it contains 60% of the global adult population.

Figure 2-2: World wealth levels, mid-2012

Source: Original estimates; see text for explanation of methods

2.3 Variations across countries

The figure for average global wealth masks considerable variation across countries and regions (see Figure 2-2). The richest nations, with wealth per adult over USD 100,000, are found in North America, Western Europe, and among the rich Asia-Pacific and Middle East countries. They are headed by Switzerland, which in 2011 became the first country in which average wealth exceeded USD 500,000. Exchange rate changes have reduced its wealth per adult from USD 540,000 in 2011 to USD 470,000 in 2012; but this still remains considerably higher than the level in Australia (USD 350,000) and Norway (USD 330,000), which retain second and third places despite falls of about 10%. Close behind are a group of nations with average wealth above USD 200,000, many of which have experienced double digit depreciation against the US dollar, such as France, Sweden, Belgium, Denmark and Italy. Those countries in the group which have not been adversely affected have moved up the rankings – most notably Japan to fourth place with wealth of USD 270,000 per adult and the United States to seventh place with USD 260,000 per adult.

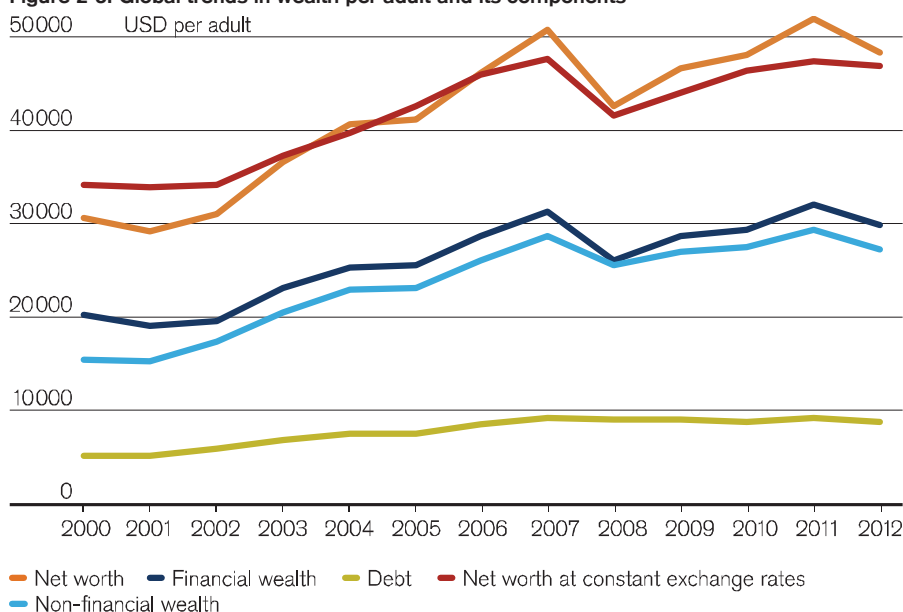
In terms of wealth per adult, the set of richest countries has been very stable. During the past year only Greece has dipped below the USD 100,000 threshold, although Spain and Cyprus are close to demotion with average wealth of USD 105,000 and USD 113,000, respectively. Greece joins other EU countries (Portugal, Malta, Slovenia) at the top of the “Emerging Wealth” group with mean wealth in the range from USD 25,000 to USD 100,000. Recent EU entrants (Czech Republic, Estonia, Slovakia) are found lower down this band, but several others (Hungary, Poland, Lithuania, Romania) have been demoted during the past year. The Emerging Wealth band also encompasses a number of Middle Eastern nations (Oman, Bahrain, Lebanon, Saudi Arabia) and several Latin American countries (Chile, Mexico, Uruguay, Costa Rica). Columbia has been promoted to the group, but Brazil has moved in the opposite direction, together with its BRICS colleague South Africa.

The “Frontier Wealth” range from USD 5,000 to 25,000 per adult covers the largest number of countries and most of the heavily populated ones including China, Russia, Indonesia, Brazil, Pakistan, Philippines, Turkey, Egypt and Iran. The band also contains many transition nations outside the EU (Albania, Armenia, Azerbaijan, Bosnia, Georgia, Serbia, Kazakhstan and Mongolia), most of Latin America (Argentina, Ecuador, El Salvador, Panama, Paraguay, Peru, Venezuela), and many countries bordering the Mediterranean (Algeria, Jordan, Libya, Morocco,

Syria and Tunisia). South Africa is now alongside other leading sub-Saharan nations in this group: Botswana, Equatorial Guinea, Namibia, and Swaziland.

The final category with wealth below USD 5,000 remains heavily concentrated in Africa, although the overall geographical composition shifted this year when India dropped down to join other major Asian nations (Bangladesh, Cambodia, Laos, Nepal, Sri Lanka, Viet Nam). Belarus, Moldova and Ukraine are three countries bordering the EU which also languish in the middle of this wealth range.

Figure 2-3: Global trends in wealth per adult and its components



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. Average household net worth was on an upward trend from 2000 until the crisis in 2007, then fell by approximately 10% before recovering in 2011 to slightly above the pre-crisis level. The further setbacks this year have pushed wealth per adult back below the earlier peak. However, as Figure 2.3 shows (see also Table 2-5), exchange rate movements account for much of the year-on-year variation. Using constant USD exchange rates yields a smoother time trend, and a single significant downturn in 2008, after which the recovery has continued more or less unabated.

The time series for the financial and nonfinancial components of wealth have closely followed the pattern for net worth, and both have now returned below the 2007 peak. At the start of the millennium, financial assets accounted for well over half of the household portfolio, but the share declined up to 2008, at which point the global wealth portfolio was equally split between financial and non-financial assets (mostly property). In the period since 2008, the balance has again tipped slightly towards financial assets.

On the liability side of the household balance sheet, average debt rose by 80% between 2000 and 2007, and then leveled out. It now amounts to USD 8600 per adult, about 7% less than the same time a year ago. Expressed as a proportion of household assets, average debt has moved in a narrow range, rising over the period, but never exploding.

The composition of household portfolios varies widely and systematically across countries. The most persistent feature is the rise in the relative importance of both financial assets and liabilities with the level of development. For instance, financial assets are 43.1% of gross assets in Europe and 67.1% in North America, but just 15.9% of gross assets in India. Household debt as a percent of gross assets is 16% in Europe and 18.1% in North America, but only 3.7% in India and 8.7% in Africa. There is also variation in portfolios unrelated to level of development. Some developed countries, like Italy, have unusually low liabilities (10.0% of gross assets) while others have surprisingly high debt, like Denmark (33.7% of gross assets). In addition, the mix of financial assets varies greatly, reflecting national differences in financial structure. The share of equities in total financial assets, for example, ranges from 43.4% in the USA, down to just 20.1% and 6.5% in Germany and Japan respectively. 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
			2012	2012	2012	2012	2000	2012	
			USD	%	USD	%	USD	USD	
Afghanistan	Asia-Pacific	Low income	599	0.03					n.a.
Albania	Europe	Lower middle income	3,943	0.02	6,669	0.01	3,084	9,689	Poor
Algeria	Africa	Lower middle income	5,479	0.28	6,619	0.11	5,944	10,305	Poor
American Samoa	Asia-Pacific	Upper middle income							n.a.
Andorra	Europe	High income							n.a.
Angola	Africa	Low income	5,560	0.16					n.a.
Antigua and Barbuda	Latin America	High income	13,914	0.00					n.a.
Argentina	Latin America	Upper middle income	11,196	0.65	11,865	0.22	24,752	17,629	Poor
Armenia	Asia-Pacific	Lower middle income	3,078	0.01	4,033	0.01	1,909	5,587	Poor
Aruba	Latin America	High income							n.a.
Australia	Asia-Pacific	High income	67,175	2.06	265,410	2.62	103,151	354,986	Good
Austria	Europe	High income	49,140	0.58	142,675	0.54	91,321	178,724	Satisfactory
Azerbaijan	Asia-Pacific	Low income	7,324	0.09	9,684	0.04	2,983	14,360	Poor
Bahamas	Latin America	High income	23,720	0.01	26,445	0.00	36,366	39,425	Poor
Bahrain	Asia-Pacific	High income	23,631	0.03	29,395	0.01	36,362	44,324	Poor
Bangladesh	Asia-Pacific	Low income	689	0.16	1,036	0.08	1,035	1,719	Poor
Barbados	Latin America	High income	16,534	0.01	13,181	0.00	16,922	17,131	Poor
Belarus	Europe	Lower middle income	6,032	0.08	1,876	0.01	2,219	2,356	Poor
Belgium	Europe	High income	45,975	0.69	181,083	0.88	147,824	233,764	Satisfactory
Belize	Latin America	Upper middle income	4,415	0.00	5,430	0.00	8,592	9,720	Poor
Benin	Africa	Low income	739	0.01	1,251	0.01	1,161	2,670	Very poor
Bermuda	North America	High income							n.a.
Bhutan	Asia-Pacific	Low income	2,202	0.00					n.a.
Bolivia	Latin America	Lower middle income	2,402	0.03	2,346	0.01	2,067	4,302	Poor
Bosnia and Herzegovina	Europe	Lower middle income	4,553	0.02	8,415	0.01	3,896	10,579	Poor
Botswana	Africa	Upper middle income	9,180	0.03	6,315	0.01	4,221	11,066	Poor
Brazil	Latin America	Upper middle income	12,626	3.51	16,519	1.47	7,883	24,600	Fair
Brunei Darussalam	Asia-Pacific	High income	37,944	0.02	32,360	0.01	23,954	48,995	Very poor
Bulgaria	Europe	Lower middle income	7,051	0.07	12,106	0.04	3,963	14,873	Satisfactory
Burkina Faso	Africa	Low income	664	0.02	484	0.00	462	1,124	Very poor
Burundi	Africa	Low income	282	0.00	146	0.00	164	283	Very poor
Cambodia	Asia-Pacific	Low income	890	0.02	1,371	0.01	953	2,406	Poor
Cameroon	Africa	Low income	1,210	0.04	1,228	0.01	1,637	2,514	Poor
Canada	North America	High income	51,058	2.47	176,848	2.74	108,464	227,660	Good
Cape Verde	Africa	Lower middle income	3,671	0.00	8,181	0.00	9,583	15,041	Poor
Cayman Islands	Latin America	High income							n.a.
Central African Republic	Africa	Low income	453	0.00	370	0.00	543	747	Poor
Chad	Africa	Low income	906	0.02	464	0.00	379	1,057	Poor
Channel Islands	Europe	High income							n.a.
Chile	Latin America	Upper middle income	14,854	0.36	31,024	0.24	17,456	44,198	Fair
China	China	Lower middle income	5,651	10.66	14,976	9.06	5,672	20,452	Fair
China, Taiwan	Asia-Pacific	High income	20,301	0.65	104,143	1.08	105,385	131,124	Satisfactory
Colombia	Latin America	Lower middle income	7,613	0.51	15,731	0.34	6,610	25,064	Satisfactory
Comoros	Africa	Low income	880	0.00	1,430	0.00	1,404	2,729	Poor
Congo, Dem. Rep.	Africa	Low income	224	0.02	129	0.00	153	299	Poor
Congo, Rep.	Africa	Low income	3,692	0.02	1,817	0.00	1,045	3,654	Poor
Costa Rica	Latin America	Upper middle income	9,183	0.06	17,350	0.04	10,572	26,034	Poor
Croatia	Europe	Upper middle income	14,226	0.09	20,011	0.04	8,586	25,149	Satisfactory
Cuba	Latin America	Lower middle income							n.a.
Cyprus	Europe	High income	29,755	0.04	85,817	0.03	86,007	112,741	Fair
Czech Republic	Europe	Upper middle income	19,974	0.29	32,362	0.15	11,775	40,259	Good
Côte d'Ivoire	Africa	Low income	1,071	0.03	1,143	0.01	2,014	2,313	Poor
Denmark	Europe	High income	58,738	0.45	162,609	0.40	104,865	214,396	Good
Djibouti	Africa	Lower middle income	1,514	0.00	1,773	0.00	2,688	3,263	Poor
Dominica	Latin America	Upper middle income	7,029	0.00	15,079	0.00	8,449	23,254	Very 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
			2012	2012	2012	2012	2000	2012	
			USD	%	USD	%	USD	USD	
Dominican Republic	Latin America	Lower middle income	5,721	0.08					n.a.
Ecuador	Latin America	Lower middle income	4,589	0.09	7,006	0.04	3,578	11,552	Poor
Egypt	Africa	Lower middle income	3,044	0.37	4,850	0.19	7,078	8,214	Poor
El Salvador	Latin America	Lower middle income	3,979	0.03	6,673	0.02	6,337	11,390	Poor
Equatorial Guinea	Africa	Lower middle income	15,328	0.02	8,475	0.00	1,132	17,355	Poor
Eritrea	Africa	Low income	511	0.00	903	0.00	386	1,859	Poor
Estonia	Europe	Upper middle income	16,610	0.03	21,669	0.01	7,337	27,440	Fair
Ethiopia	Africa	Low income	395	0.05	172	0.01	178	372	Poor
Faeroe Islands	Europe	High income							n.a.
Fiji	Asia-Pacific	Lower middle income	4,024	0.00	3,586	0.00	4,456	5,993	Poor
Finland	Europe	High income	48,414	0.36	112,937	0.27	78,532	145,693	Good
France	Europe	High income	43,396	3.84	201,245	5.71	103,619	265,463	Good
French Guiana	Latin America	Upper middle income							n.a.
French Polynesia	Asia-Pacific	High income							n.a.
Gabon	Africa	Upper middle income	11,147	0.02	10,916	0.01	9,650	20,121	Poor
Gambia	Africa	Low income	525	0.00	482	0.00	762	1,007	Poor
Georgia	Asia-Pacific	Low income	3,398	0.02	15,109	0.03	4,252	19,774	Poor
Germany	Europe	High income	43,180	4.94	143,009	5.25	89,770	174,526	Good
Ghana	Africa	Low income	1,607	0.06	1,042	0.01	1,050	2,009	Very poor
Greece	Europe	High income	25,595	0.40	73,160	0.37	57,716	90,359	Satisfactory
Greenland	North America	High income							n.a.
Grenada	Latin America	Upper middle income	8,043	0.00	8,758	0.00	5,709	13,864	Poor
Guadeloupe	Latin America	High income							n.a.
Guam	Asia-Pacific	High income							n.a.
Guatemala	Latin America	Lower middle income	3,255	0.07					n.a.
Guinea	Africa	Low income	498	0.01	406	0.00	867	862	Very poor
Guinea-Bissau	Africa	Low income	564	0.00	189	0.00	302	400	Poor
Guyana	Latin America	Lower middle income	3,323	0.00	2,194	0.00	1,084	3,528	Poor
Haiti	Latin America	Low income	778	0.01					n.a.
Honduras	Latin America	Lower middle income	2,150	0.02					n.a.
Hong Kong SAR, China	Asia-Pacific	High income	35,117	0.35	119,446	0.39	117,463	144,109	Poor
Hungary	Europe	Upper middle income	13,538	0.19	18,583	0.08	9,292	23,328	Satisfactory
Iceland	Europe	High income	42,241	0.02	141,851	0.02	235,038	193,946	Very poor
India	India	Low income	1,421	2.48	2,560	1.43	2,036	4,250	Fair
Indonesia	Asia-Pacific	Low income	3,650	1.21	7,092	0.76	2,502	10,842	Fair
Iran	Asia-Pacific	Lower middle income	6,402	0.69	5,921	0.20	2,816	8,705	Poor
Iraq	Asia-Pacific	Lower middle income	3,881	0.18					n.a.
Ireland	Europe	High income	46,676	0.31	111,458	0.24	91,363	152,563	Satisfactory
Isle of Man	Europe	High income							n.a.
Israel	Asia-Pacific	High income	31,838	0.33	83,937	0.28	92,501	129,526	Good
Italy	Europe	High income	35,085	2.97	172,666	4.68	119,773	212,910	Good
Jamaica	Latin America	Lower middle income	5,528	0.02	7,546	0.01	8,671	12,246	Poor
Japan	Asia-Pacific	High income	46,443	8.23	222,194	12.63	191,877	269,708	Good
Jordan	Asia-Pacific	Lower middle income	4,794	0.04	8,252	0.02	8,195	14,606	Poor
Kazakhstan	Asia-Pacific	Lower middle income	11,289	0.25	5,224	0.04	2,348	7,689	Poor
Kenya	Africa	Low income	926	0.06	874	0.02	1,020	1,866	Poor
Kiribati	Asia-Pacific	Lower middle income	1,644	0.00					n.a.
Korea, Dem. Rep.	Asia-Pacific	Low income							n.a.
Korea, Rep.	Asia-Pacific	High income	23,225	1.59	54,170	1.19	32,969	69,646	Satisfactory
Kosovo	Europe	Lower middle income							n.a.
Kuwait	Asia-Pacific	High income	50,628	0.23	81,330	0.12	52,249	115,612	Poor
Kyrgyz Republic	Asia-Pacific	Low income	1,111	0.01	3,171	0.01	1,209	5,150	Poor
Lao PDR	Asia-Pacific	Low income	1,269	0.01	2,220	0.01	1,208	4,218	Poor
Latvia	Europe	Upper middle income	12,519	0.04	16,043	0.02	5,261	19,886	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
			2012	2012	2012	2012	2000	2012	
			USD	%	USD	%	USD	USD	
Lebanon	Asia-Pacific	Upper middle income	10,140	0.06	22,300	0.04	20,370	33,173	Poor
Lesotho	Africa	Low income	1,308	0.00	1,965	0.00	926	3,916	Poor
Liberia	Africa	Low income	318	0.00	906	0.00	819	1,915	Poor
Libya	Africa	Upper middle income	8,284	0.08	11,295	0.03	33,895	18,249	Poor
Liechtenstein	Europe	High income							n.a.
Lithuania	Europe	Upper middle income	13,072	0.06	17,502	0.03	6,303	22,059	Satisfactory
Luxembourg	Europe	High income	110,197	0.08	211,968	0.05	184,559	277,119	Poor
Macao SAR, China	Asia-Pacific	High income							n.a.
Macedonia, FYR	Europe	Lower middle income	4,945	0.01	7,871	0.01	5,107	10,370	Poor
Madagascar	Africa	Low income	465	0.01	210	0.00	656	444	Poor
Malawi	Africa	Low income	348	0.01	178	0.00	409	412	Poor
Malaysia	Asia-Pacific	Upper middle income	10,076	0.41	16,745	0.22	8,088	26,829	Poor
Maldives	Asia-Pacific	Lower middle income	6,100	0.00	3,383	0.00	1,829	5,365	Very poor
Mali	Africa	Low income	673	0.01	407	0.00	440	905	Poor
Malta	Europe	High income	20,730	0.01	48,806	0.01	52,799	61,619	Poor
Marshall Islands	Asia-Pacific	Lower middle income							n.a.
Martinique	Latin America	High income							n.a.
Mauritania	Africa	Low income	1,266	0.01	1,083	0.00	1,429	2,132	Very poor
Mauritius	Africa	Upper middle income	8,715	0.02	26,725	0.02	14,513	38,026	Poor
Mayotte	Africa	Low income							n.a.
Mexico	Latin America	Upper middle income	10,332	1.63	19,088	0.97	17,484	29,870	Satisfactory
Micronesia, Fed. Sts.	Asia-Pacific	Lower middle income							n.a.
Moldova	Europe	Lower middle income	2,047	0.01	2,893	0.00	658	3,785	Very poor
Monaco	Europe	High income							n.a.
Mongolia	Asia-Pacific	Low income	3,421	0.01	7,899	0.01	2,816	12,008	Poor
Montenegro	Europe	Lower middle income	7,094	0.01	15,290	0.00	4,815	20,522	Poor
Morocco	Africa	Lower middle income	3,084	0.14	7,006	0.10	6,061	11,088	Poor
Mozambique	Africa	Low income	608	0.02	368	0.00	412	805	Poor
Myanmar	Asia-Pacific	Low income	843	0.06					n.a.
Namibia	Africa	Lower middle income	5,864	0.02	12,573	0.01	6,194	23,586	Poor
Nepal	Asia-Pacific	Low income	638	0.03	1,075	0.01	752	1,979	Poor
Netherlands	Europe	High income	49,083	1.15	133,231	1.00	106,872	173,910	Good
Netherlands Antilles	Latin America	High income							n.a.
New Caledonia	Asia-Pacific	High income							n.a.
New Zealand	Asia-Pacific	High income	38,504	0.24	114,109	0.22	47,748	156,428	Good
Nicaragua	Latin America	Low income	1,265	0.01	1,908	0.01	2,332	3,435	Poor
Niger	Africa	Low income	417	0.01	293	0.00	322	742	Very poor
Nigeria	Africa	Low income	1,571	0.36					n.a.
Northern Mariana Islands	Asia-Pacific	Upper middle income							n.a.
Norway	Europe	High income	98,452	0.68	244,169	0.54	110,805	325,989	Satisfactory
Oman	Asia-Pacific	Upper middle income	24,048	0.10	27,979	0.04	22,188	46,436	Poor
Pakistan	Asia-Pacific	Low income	1,252	0.34	2,216	0.19	2,347	4,139	Poor
Palau	Asia-Pacific	Upper middle income							n.a.
Palestinian Territory	Asia-Pacific	Lower middle income							n.a.
Panama	Latin America	Upper middle income	8,967	0.05	13,768	0.02	8,384	21,870	Poor
Papua New Guinea	Asia-Pacific	Low income	2,070	0.02	4,032	0.01	1,567	7,963	Very poor
Paraguay	Latin America	Lower middle income	3,304	0.03	5,548	0.02	4,298	9,721	Very poor
Peru	Latin America	Lower middle income	5,924	0.25	10,783	0.15	6,471	17,590	Poor
Philippines	Asia-Pacific	Lower middle income	2,275	0.31	4,655	0.20	2,738	8,152	Poor
Poland	Europe	Upper middle income	13,787	0.73	17,680	0.30	8,871	22,229	Satisfactory
Portugal	Europe	High income	21,520	0.32	61,774	0.30	48,008	77,402	Satisfactory
Puerto Rico	Latin America	High income							n.a.
Qatar	Asia-Pacific	High income	102,282	0.23	114,669	0.08	26,382	145,596	Poor
Romania	Europe	Lower middle income	8,792	0.26	13,667	0.13	3,840	17,164	Satisfactory
Russian Federation	Europe	Upper middle income	13,605	2.65	9,668	0.61	1,708	12,161	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
			2012	2012	2012	2012	2000	2012	
			USD	%	USD	%	USD	USD	
Rwanda	Africa	Low income	628	0.01	343	0.00	361	721	Very poor
Réunion	Africa	Upper middle income							n.a.
Samoa	Asia-Pacific	Lower middle income	3,597	0.00					n.a.
San Marino	Europe	High income							n.a.
Sao Tome and Principe	Africa	Low income	1,529	0.00					n.a.
Saudi Arabia	Asia-Pacific	Upper middle income	21,544	0.82	21,823	0.27	23,054	36,752	Poor
Senegal	Africa	Low income	1,052	0.02	1,134	0.01	1,394	2,465	Poor
Serbia	Europe	Lower middle income	5,947	0.08	10,573	0.05	2,813	13,861	Poor
Seychelles	Africa	Upper middle income	10,731	0.00	31,935	0.00	34,541	53,179	Poor
Sierra Leone	Africa	Low income	440	0.00	249	0.00	253	537	Poor
Singapore	Asia-Pacific	High income	49,794	0.35	202,099	0.45	112,757	258,117	Good
Slovakia	Europe	Upper middle income	17,493	0.13	19,809	0.05	9,547	25,092	Satisfactory
Slovenia	Europe	High income	23,849	0.07	47,211	0.04	33,259	58,140	Satisfactory
Solomon Islands	Asia-Pacific	Low income	1,658	0.00	4,591	0.00	6,643	8,912	Very poor
Somalia	Africa	Low income							n.a.
South Africa	Africa	Upper middle income	8,134	0.58	12,940	0.30	8,434	21,458	Fair
Spain	Europe	High income	31,236	2.02	83,909	1.74	64,521	104,773	Good
Sri Lanka	Asia-Pacific	Lower middle income	3,005	0.09	3,184	0.03	1,225	4,651	Poor
St. Kitts and Nevis	Latin America	Upper middle income	12,804	0.00	15,187	0.00	10,788	23,260	Very poor
St. Lucia	Latin America	Upper middle income	7,600	0.00	8,230	0.00	5,492	12,534	Very poor
St. Vincent and the Grenadines	Latin America	Lower middle income	6,490	0.00	6,322	0.00	4,667	9,769	Poor
Sudan	Africa	Low income	1,775	0.11	1,299	0.03	888	2,529	Poor
Suriname	Latin America	Lower middle income	7,500	0.01	8,139	0.00	4,756	12,783	Very poor
Swaziland	Africa	Lower middle income	3,341	0.01	2,583	0.00	3,715	5,214	Poor
Sweden	Europe	High income	57,450	0.75	183,356	0.77	126,304	237,297	Satisfactory
Switzerland	Europe	High income	79,948	0.86	370,988	1.27	232,548	468,186	Good
Syrian Arab Republic	Asia-Pacific	Lower middle income			3,870	0.04	3,433	6,917	Poor
Tajikistan	Asia-Pacific	Low income	867	0.01	1,579	0.01	648	2,973	Poor
Tanzania	Africa	Low income	565	0.04	384	0.01	511	859	Very poor
Thailand	Asia-Pacific	Lower middle income	5,618	0.54	5,292	0.16	2,527	7,415	Fair
Timor-Leste	Asia-Pacific	Low income	3,792	0.01					n.a.
Togo	Africa	Low income	501	0.00	1,060	0.00	1,001	2,104	Very poor
Tonga	Asia-Pacific	Lower middle income	4,388	0.00	8,055	0.00	4,865	15,461	Poor
Trinidad and Tobago	Latin America	Upper middle income	17,830	0.03	10,246	0.01	5,525	14,145	Poor
Tunisia	Africa	Lower middle income	4,319	0.06	14,250	0.07	11,429	20,583	Poor
Turkey	Asia-Pacific	Lower middle income	10,716	1.16	14,383	0.50	12,309	21,947	Poor
Turkmenistan	Asia-Pacific	Lower middle income	4,983	0.04					n.a.
Uganda	Africa	Low income	504	0.03	273	0.00	376	677	Very poor
Ukraine	Europe	Lower middle income	3,826	0.24	2,612	0.05	929	3,251	Poor
United Arab Emirates	Asia-Pacific	High income	68,389	0.47	91,018	0.20	56,779	120,363	Poor
United Kingdom	Europe	High income	38,741	3.39	191,355	5.37	162,999	250,005	Good
United States of America	North America	High income	48,990	22.19	191,752	27.86	192,399	262,351	Good
Uruguay	Latin America	Upper middle income	14,679	0.07	31,569	0.05	20,326	44,986	Poor
Uzbekistan	Asia-Pacific	Low income	1,673	0.07					n.a.
Vanuatu	Asia-Pacific	Lower middle income	3,102	0.00	2,921	0.00	2,313	5,633	Poor
Venezuela	Latin America	Upper middle income	10,859	0.46	6,161	0.08	9,768	9,932	Very poor
Viet Nam	Asia-Pacific	Low income	1,435	0.18	3,092	0.13	1,701	4,652	Poor
Virgin Islands (U.S.)	Latin America	High income							n.a.
West Bank and Gaza	Asia-Pacific	Lower middle income			3,908	0.01	8,333	8,856	Very poor
Yemen, Rep.	Asia-Pacific	Low income	1,378	0.05	2,165	0.02	1,597	4,731	Very poor
Zambia	Africa	Low income	1,435	0.03	750	0.00	656	1,742	Poor
Zimbabwe	Africa	Low income	773	0.01	1,149	0.01	1,028	2,343	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	2012
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	31,123
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	3,202
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	36,489
American Samoa	58	59	60	61	62	63	64	65	66	66	66	67	68
Andorra	65	65	66	70	75	78	80	82	84	84	85	86	87
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	20,039
Antigua and Barbuda	77	79	80	81	82	84	85	86	87	87	87	88	89
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	41,431
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	3,109
Aruba	91	93	95	97	99	101	103	104	105	107	107	108	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	21,951
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	8,425
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	9,136
Bahamas	305	309	313	317	321	325	330	334	338	342	346	350	354
Bahrain	650	665	680	696	712	728	744	760	776	791	807	823	838
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	168,790
Barbados	252	251	251	252	253	253	254	255	255	256	257	257	258
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	9,496
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	10,779
Belize	252	258	264	270	276	282	288	295	301	307	313	319	325
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	9,775
Bermuda	62	62	63	63	63	64	64	64	64	64	64	65	66
Bhutan	561	578	597	616	634	650	664	676	687	697	708	720	733
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	10,364
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	3,747
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	2,030
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	198,585
Brunei Darussalam	333	341	348	356	363	370	377	385	392	400	407	414	422
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	7,404
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	17,361
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	8,899
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	15,563
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	20,840
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	34,528
Cape Verde	439	447	455	462	470	477	485	492	499	506	513	520	527
Cayman Islands	40	41	42	44	40	44	53	54	54	54	54	55	56
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	4,674
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	12,131
Channel Islands	147	147	148	148	148	149	149	149	150	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	17,458
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	1,348,090
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	23,039
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	47,557
Comoros	552	564	577	589	603	616	631	646	661	676	691	707	722
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	71,566
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	3,933
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	4,766
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	4,395
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	11,208
Cyprus	787	797	807	817	827	836	845	854	862	871	880	889	897
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	10,466
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	22,600
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	5,500
Djibouti	730	747	763	777	791	805	819	834	849	864	879	894	909
Dominica	71	71	71	71	71	72	72	73	73	73	73	74	75
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	10,489

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

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	14,096
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	87,424
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	6,263
Equatorial Guinea	529	545	560	576	592	609	625	642	659	676	693	710	728
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	5,538
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	1,338
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	89,391
Faeroe Islands	46	47	47	48	48	48	48	48	49	49	49	50	51
Fiji	802	807	813	818	823	828	833	839	844	849	854	859	863
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	5,383
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	63,180
French Guiana	165	172	180	187	195	202	208	214	220	226	231	237	243
French Polynesia	236	240	244	248	252	255	259	262	266	269	272	276	279
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	1,556
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	1,843
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	4,154
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	81,803
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	25,353
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	11,221
Greenland	56	56	57	57	57	57	57	57	56	56	56	57	58
Grenada	101	101	102	102	102	103	103	103	104	104	104	105	105
Guadeloupe	429	435	441	446	451	456	459	462	464	465	467	469	471
Guam	155	158	160	163	166	169	171	173	176	178	180	182	184
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	15,103
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	10,895
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	1,725
Guyana	756	757	759	761	763	764	764	764	763	762	761	760	759
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	10,497
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	7,922
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	7,190
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	9,934
Iceland	281	283	286	288	291	296	301	308	315	323	329	335	340
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	1,246,960
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	237,403
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	76,827
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	33,136
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	4,719
Isle of Man	77	77	78	79	80	80	80	81	81	81	81	82	83
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	7,508
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	60,418
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	2,753
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	126,608
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	6,699
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	15,979
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	43,054
Kiribati	84	86	87	89	90	92	94	95	97	97	97	98	99
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	24,155
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	48,799
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	1,797
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	3,183
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	5,684
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	6,669
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	2,223
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	4,322
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	2,118
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	4,346

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

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	6,795
Liechtenstein	33	33	34	34	34	35	35	35	36	36	36	37	38
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	3,204
Luxembourg	437	442	448	453	459	464	470	475	481	486	492	497	503
Macao SAR, China	441	448	457	466	476	488	500	513	526	538	548	555	559
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	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	21,210
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	16,582
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	28,783
Maldives	272	276	280	284	288	292	297	301	305	309	314	319	323
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	13,973
Malta	389	392	394	397	400	403	405	406	407	409	410	411	413
Marshall Islands	51	52	53	54	55	56	57	58	60	60	60	61	62
Martinique	385	388	391	393	396	398	400	402	403	405	406	407	408
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	3,514
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	1,313
Mayotte	149	154	159	164	169	174	179	184	189	194	199	204	209
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	112,667
Micronesia, Fed. Sts.	107	107	108	108	109	109	110	110	110	111	111	112	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	3,525
Monaco	32	32	32	32	32	32	33	33	33	33	33	34	35
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	2,763
Montenegro	661	657	650	640	631	625	621	621	622	624	626	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	33,162
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	24,426
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	51,510
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	2,292
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	30,902
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	16,765
Netherlands Antilles	181	180	181	182	184	186	189	192	195	198	201	203	204
New Caledonia	215	219	223	227	231	235	239	243	246	250	254	257	261
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	4,379
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	5,994
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	17,139
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	165,337
Northern Mariana Islands	69	71	74	76	78	80	82	84	85	85	85	86	87
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	4,933
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	3,023
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	192,920
Palau	19	20	20	20	20	20	20	20	20	20	20	21	22
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	4,678
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	3,616
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	7,203
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	6,680
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	30,171
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	96,875
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	37,947
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	10,767
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	4,030
Qatar	617	648	685	732	797	885	1,001	1,138	1,281	1,409	1,508	1,572	1,604
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	21,027
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	139,396
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	10,850

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

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Réunion	724	736	748	761	772	784	795	806	817	827	837	847	857
Samoa	177	178	178	179	179	179	179	179	179	179	179	179	180
San Marino	27	28	28	29	29	30	30	31	31	31	31	32	32
Sao Tome and Principe	140	143	145	148	150	153	155	158	160	163	165	168	171
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	27,314
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	13,522
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	9,852
Seychelles	81	81	84	83	83	83	85	85	87	87	87	88	89
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	6,121
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	4,962
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	5,423
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	2,034
Solomon Islands	416	427	438	450	462	474	486	498	511	523	536	548	561
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	9,871
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	51,073
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	46,120
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	20,735
St. Kitts and Nevis	44	46	47	47	47	48	48	49	49	49	49	50	51
St. Lucia	157	159	160	162	164	165	167	169	170	172	174	176	177
St. Vincent and the Grenadines	108	108	108	108	109	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	45,009
Suriname	467	474	481	487	494	500	505	510	515	520	524	529	534
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	1,235
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	9,376
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	7,651
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	23,428
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	7,339
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	47,775
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	68,887
Timor-Leste	815	835	867	908	951	992	1,029	1,064	1,098	1,134	1,171	1,211	1,253
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	7,107
Tonga	99	99	100	100	101	102	102	103	104	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	1,354
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	10,579
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	77,447
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	5,311
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	36,068
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	44,909
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	4,911
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	62,559
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	323,577
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	3,394
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	28,437
Vanuatu	190	194	199	205	211	216	222	228	234	240	246	252	258
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	29,955
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	90,910
Virgin Islands (U.S.)	109	109	109	109	110	110	110	110	110	110	109	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	3,939
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	25,644
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	13,921
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	13,087

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	2012
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	13,519
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	2,204
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	23,438
American Samoa	31	32	33	34	35	36	37	38	39	39	39	40	41
Andorra	51	51	52	54	58	61	62	64	66	67	67	68	69
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	8,968
Antigua and Barbuda	51	52	54	55	56	57	58	59	60	60	60	61	62
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	27,884
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	2,244
Aruba	64	66	68	70	71	73	75	76	77	78	79	80	81
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	16,412
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	6,725
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	6,161
Bahamas	186	190	194	199	203	208	212	216	220	224	228	233	237
Bahrain	415	426	436	446	457	467	478	489	500	513	526	540	556
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	101,751
Barbados	179	180	181	183	185	187	188	190	192	194	195	197	198
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	7,561
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	8,350
Belize	121	126	130	135	140	145	150	155	160	165	170	176	182
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	4,581
Bermuda	44	45	45	45	46	46	46	46	47	47	47	48	49
Bhutan	271	285	301	319	336	352	367	381	393	406	419	433	447
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	5,652
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	2,980
Botswana	859	883	906	928	950	975	1,000	1,028	1,056	1,083	1,110	1,135	1,159
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	133,355
Brunei Darussalam	200	206	212	218	225	231	238	244	251	257	264	271	278
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	6,026
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	7,472
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	4,605
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	8,867
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	10,178
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	26,822
Cape Verde	196	202	209	215	223	230	238	246	254	262	270	278	286
Cayman Islands	27	28	28	29	27	30	36	37	38	38	38	39	40
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	2,314
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	5,326
Channel Islands	113	114	114	114	115	115	116	117	117	118	118	119	120
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	12,255
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	987,184
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	18,298
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	29,847
Comoros	263	273	283	293	303	313	323	332	341	351	360	369	378
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	30,811
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	1,956
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	3,176
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	3,497
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	8,615
Cyprus	546	558	570	582	594	606	617	629	639	650	661	672	683
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	8,413
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	11,169
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	4,171
Djibouti	349	361	372	382	393	404	415	428	440	453	467	480	494
Dominica	42	43	43	44	44	45	45	46	47	47	47	48	49
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	6,293

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

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	8,548
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	51,619
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	3,670
Equatorial Guinea	251	256	263	270	277	286	295	305	315	325	336	346	355
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	2,691
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	1,057
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	41,342
Faeroe Islands	35	36	37	37	38	38	38	38	38	38	38	39	40
Fiji	441	447	454	460	467	474	480	486	492	498	504	510	516
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	4,173
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	47,896
French Guiana	91	94	98	103	107	111	115	119	123	127	131	135	140
French Polynesia	138	142	146	150	154	158	162	167	171	175	179	183	186
Gabon	599	617	635	654	673	692	712	732	753	774	796	820	844
Gambia	616	637	658	679	700	722	743	764	786	808	832	856	882
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	3,174
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	67,031
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	13,144
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	9,085
Greenland	40	40	41	41	41	41	41	41	41	41	41	42	43
Grenada	54	55	56	56	57	59	60	61	62	63	65	66	66
Guadeloupe	293	298	303	307	311	315	319	322	325	328	331	334	337
Guam	95	97	99	101	103	105	107	109	111	112	115	117	119
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	7,281
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	5,132
Guinea-Bissau	632	646	660	674	689	703	718	732	747	762	779	797	816
Guyana	442	446	451	455	459	462	464	465	466	467	468	470	472
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	5,680
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	4,216
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	5,959
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	7,913
Iceland	194	197	199	201	205	209	214	220	226	233	239	244	249
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	751,287
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	155,294
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	52,257
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	16,399
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	3,447
Isle of Man	59	60	61	61	62	62	63	63	63	63	63	64	65
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	4,865
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	48,998
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	1,696
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	104,303
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	3,785
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	10,857
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	20,172
Kiribati	47	49	50	52	53	55	56	58	59	59	59	60	61
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	17,228
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	37,955
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	1,378
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	2,239
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	3,499
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	3,511
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	1,793
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	2,905
Lesotho	862	881	898	914	930	946	963	980	997	1,014	1,030	1,047	1,063
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	2,056

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

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	4,206
Liechtenstein	25	26	26	26	27	27	27	28	28	28	28	29	30
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	2,542
Luxembourg	331	335	339	343	347	351	355	360	365	370	375	380	385
Macao SAR, China	307	316	327	339	352	366	381	398	414	429	441	451	459
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	1,552
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	10,014
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	7,172
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	17,965
Maldives	129	134	140	145	152	158	164	171	177	184	191	197	204
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	6,288
Malta	282	286	291	295	300	304	308	311	315	318	321	324	327
Marshall Islands	29	30	30	31	32	33	34	35	37	37	37	38	39
Martinique	269	272	274	277	280	282	285	288	290	293	296	298	301
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	1,784
Mauritius	782	796	809	822	834	846	857	867	878	888	899	911	923
Mayotte	66	69	72	75	78	82	85	89	92	96	100	105	109
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	71,999
Micronesia, Fed. Sts.	51	51	52	53	53	54	55	55	56	57	57	58	59
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	2,694
Monaco	25	25	25	25	25	25	25	26	26	26	26	27	28
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	1,817
Montenegro	464	464	461	455	451	448	449	451	456	460	463	465	467
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	20,953
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	11,172
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	33,638
Namibia	877	901	925	948	972	998	1,027	1,057	1,089	1,121	1,154	1,188	1,222
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	16,780
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	12,844
Netherlands Antilles	123	124	125	126	128	131	134	137	140	144	147	149	151
New Caledonia	132	136	139	142	146	149	153	157	161	164	168	172	175
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	3,194
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	3,329
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	6,772
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	78,370
Northern Mariana Islands	38	39	41	43	45	46	48	49	50	50	50	51	52
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	3,695
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	1,821
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	103,302
Palau	10	11	11	11	11	11	12	12	12	12	12	13	14
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	2,125
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	2,276
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	3,648
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	3,812
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	18,496
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	55,315
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	30,182
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	8,593
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	2,956
Qatar	414	444	480	526	587	665	762	874	990	1,094	1,176	1,231	1,263
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	16,743
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	110,813
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	5,166

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

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Réunion	454	464	474	484	494	504	513	523	532	541	551	560	569
Samoa	87	87	87	86	86	85	85	86	86	87	88	89	90
San Marino	21	22	22	23	23	23	24	24	24	24	26	28	30
Sao Tome and Principe	62	64	66	68	70	72	74	75	77	78	80	82	84
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	16,218
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	6,222
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	7,515
Seychelles	45	45	47	47	47	48	49	50	51	51	51	52	53
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	2,833
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	3,885
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	4,281
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	1,651
Solomon Islands	195	201	209	216	223	231	239	247	254	263	271	280	289
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	4,448
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	30,800
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	36,936
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	14,194
St. Kitts and Nevis	26	28	28	29	29	30	30	31	31	31	31	32	33
St. Lucia	90	92	94	96	98	101	103	105	107	110	112	114	116
St. Vincent and the Grenadines	63	63	64	65	66	67	68	68	69	69	70	70	71
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	23,127
Suriname	278	283	288	293	298	304	309	315	320	326	331	335	340
Swaziland	468	477	484	490	497	506	518	531	547	563	579	595	612
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	7,245
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	6,062
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	13,106
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	3,898
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	21,383
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	49,163
Timor-Leste	329	334	350	375	401	425	445	463	480	498	516	537	559
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	3,581
Tonga	49	49	50	51	52	53	54	54	54	54	54	54	54
Trinidad and Tobago	808	824	841	858	875	892	908	923	938	951	963	973	981
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	7,324
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	50,754
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	3,272
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	14,556
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	36,084
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	3,713
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	47,883
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	236,502
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	2,382
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	17,549
Vanuatu	90	92	95	98	102	106	109	113	117	121	125	129	134
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	18,584
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	60,431
Virgin Islands (U.S.)	72	72	73	75	76	76	77	77	77	77	78	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	1,738
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	11,732
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	5,991
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	6,420

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,068	1,845	0.0	1,855	3,084	575	2,542	33	0.05	0.01	Regression
Algeria	30,506	16,389	0.1	3,193	5,944	1,321	4,665	43	0.44	0.09	Regression
Argentina	36,939	23,498	0.6	15,746	24,752	9,370	16,093	710	0.64	0.51	Regression
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
Austria	8,005	6,160	0.6	70,272	91,321	45,750	60,348	14,777	0.17	0.50	Regression
Azerbaijan	8,121	4,787	0.0	1,758	2,983	704	2,296	17	0.13	0.01	Regression
Bahamas	305	186	0.0	22,166	36,366	14,928	26,828	5,391	0.01	0.01	Regression
Bahrain	650	415	0.0	23,220	36,362	19,998	21,279	4,915	0.01	0.01	Regression
Bangladesh	140,767	72,624	0.1	534	1,035	407	652	23	1.96	0.07	Regression
Barbados	252	179	0.0	12,040	16,922	7,997	10,704	1,779	0.00	0.00	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
Belize	252	121	0.0	4,149	8,592	2,096	7,107	611	0.00	0.00	Regression
Benin	6,659	2,984	0.0	520	1,161	528	656	23	0.08	0.00	Regression
Bolivia	8,317	4,172	0.0	1,037	2,067	541	1,899	373	0.11	0.01	Regression
Bosnia and Herzegovina	3,694	2,674	0.0	2,821	3,896	831	3,274	208	0.07	0.01	Regression
Botswana	1,723	859	0.0	2,105	4,221	2,842	1,491	112	0.02	0.00	Regression
Brazil	174,174	104,462	0.8	4,728	7,883	4,616	5,369	2,102	2.83	0.73	Regression
Brunei Darussalam	333	200	0.0	14,366	23,954	7,333	19,798	3,177	0.01	0.00	Regression
Bulgaria	8,006	6,206	0.0	3,072	3,963	1,053	2,999	89	0.17	0.02	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
Cambodia	12,760	5,826	0.0	435	953	376	586	9	0.16	0.00	Regression
Cameroon	15,865	7,277	0.0	751	1,637	982	688	33	0.20	0.01	Regression
Canada	30,687	22,764	2.5	80,459	108,464	80,481	49,075	21,093	0.62	2.18	HBS
Cape Verde	439	196	0.0	4,275	9,583	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
Chile	15,419	9,816	0.2	11,113	17,456	8,797	10,608	1,948	0.27	0.15	Regression
China	1,244,677	822,228	4.7	3,747	5,672	2,620	3,244	191	22.25	4.11	Survey data
China, Taiwan	22,277	16,880	1.8	79,855	105,385	69,979	55,245	19,839	0.46	1.57	Regression
Colombia	39,773	22,720	0.2	3,776	6,610	1,110	6,116	616	0.61	0.13	Regression
Comoros	552	263	0.0	669	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
Costa Rica	3,931	2,286	0.0	6,148	10,572	3,167	7,701	296	0.06	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
Côte d'Ivoire	17,281	8,245	0.0	961	2,014	1,261	799	47	0.22	0.01	Regression
Denmark	5,335	4,069	0.4	79,984	104,865	72,663	73,208	41,006	0.11	0.38	HBS
Djibouti	730	349	0.0	1,287	2,688	1,505	1,340	157	0.01	0.00	Regression
Dominica	71	42	0.0	5,016	8,449	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
Egypt	70,174	36,319	0.3	3,663	7,078	2,597	4,848	367	0.98	0.23	Regression
El Salvador	5,945	3,142	0.0	3,349	6,337	1,426	5,912	1,001	0.09	0.02	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	180	221	15	0.04	0.00	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,370	1,019	0.0	5,457	7,337	3,254	4,718	635	0.03	0.01	Regression
Ethiopia	65,515	28,775	0.0	78	178	92	93	7	0.78	0.00	Regression
Fiji	802	441	0.0	2,450	4,456	1,667	3,066	277	0.01	0.00	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
Gabon	1,233	599	0.0	4,688	9,650	3,879	5,943	172	0.02	0.01	Regression
Gambia	1,302	616	0.0	361	762	393	386	16	0.02	0.00	Regression
Georgia	4,745	3,328	0.0	2,982	4,252	842	3,439	28	0.09	0.01	Regression
Germany	82,075	64,614	5.8	70,672	89,770	50,627	60,947	21,804	1.75	5.12	HBS
Ghana	19,529	9,345	0.0	502	1,050	619	445	15	0.25	0.01	Regression
Greece	10,942	8,535	0.5	45,018	57,716	25,568	35,110	2,962	0.23	0.43	Regression
Grenada	101	54	0.0	3,050	5,709	1,815	4,610	716	0.00	0.00	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
Guyana	756	442	0.0	633	1,084	216	1,061	193	0.01	0.00	Regression
Hong Kong SAR, China	6,667	5,089	0.6	89,669	117,463	85,420	68,502	36,459	0.14	0.53	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	162,425	235,038	107,619	159,284	31,865	0.01	0.04	Regression
India	1,042,590	571,139	1.2	1,115	2,036	260	1,833	58	15.45	1.03	Survey data
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
Ireland	3,804	2,654	0.2	63,751	91,363	52,224	55,686	16,547	0.07	0.21	Regression
Israel	6,084	3,836	0.4	58,327	92,501	47,121	60,928	15,548	0.10	0.31	Regression
Italy	57,116	45,895	5.5	96,243	119,773	60,646	67,650	8,523	1.24	4.85	HBS
Jamaica	2,568	1,472	0.0	4,972	8,671	1,783	7,626	738	0.04	0.01	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
Kenya	31,441	13,799	0.0	448	1,020	647	418	45	0.37	0.01	Regression
Korea, Rep.	46,429	32,993	1.1	23,428	32,969	17,843	22,238	7,111	0.89	0.96	Regression
Kuwait	2,228	1,494	0.1	35,042	52,249	22,795	35,443	5,989	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
Latvia	2,374	1,776	0.0	3,936	5,261	1,656	3,914	309	0.05	0.01	Regression
Lebanon	3,772	2,263	0.0	12,218	20,370	12,803	11,971	4,405	0.06	0.04	Regression
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	33,895	7,269	27,413	787	0.08	0.09	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	139,686	184,559	116,052	99,764	31,257	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
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
Malaysia	23,274	13,118	0.1	4,558	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
Mali	10,523	4,546	0.0	190	440	306	150	16	0.12	0.00	Regression
Malta	389	282	0.0	38,281	52,799	29,005	32,019	8,224	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Mauritania	2,604	1,219	0.0	669	1,429	641	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
Mexico	99,531	56,431	1.0	9,913	17,484	7,072	10,933	521	1.53	0.87	Regression
Moldova	4,100	2,759	0.0	443	658	205	469	16	0.07	0.00	Regression
Mongolia	2,389	1,288	0.0	1,518	2,816	737	2,095	15	0.03	0.00	Regression
Montenegro	661	464	0.0	3,384	4,815	1,213	3,674	73	0.01	0.00	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	6,194	2,773	3,809	389	0.02	0.00	Regression
Nepal	24,432	11,813	0.0	363	752	288	481	17	0.32	0.01	Regression
Netherlands	15,915	12,032	1.3	80,798	106,872	97,938	37,047	28,113	0.33	1.13	HBS
New Zealand	3,868	2,715	0.1	33,514	47,748	20,267	39,480	11,998	0.07	0.11	HBS
Nicaragua	5,101	2,409	0.0	1,101	2,332	287	2,226	181	0.07	0.00	Regression
Niger	11,031	4,557	0.0	133	322	214	112	4	0.12	0.00	Regression
Norway	4,484	3,320	0.4	82,038	110,805	42,644	100,035	31,874	0.09	0.32	Regression
Oman	2,402	1,268	0.0	11,714	22,188	8,206	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
Panama	2,951	1,732	0.0	4,920	8,384	3,308	6,000	924	0.05	0.01	Regression
Papua New Guinea	5,388	2,605	0.0	758	1,567	818	770	21	0.07	0.00	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
Philippines	77,689	40,094	0.1	1,413	2,738	950	1,970	183	1.08	0.10	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
Qatar	617	414	0.0	17,722	26,382	10,176	18,096	1,890	0.01	0.01	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
Rwanda	7,958	3,295	0.0	149	361	285	85	10	0.09	0.00	Regression
Saudi Arabia	20,808	10,913	0.3	12,091	23,054	10,949	14,697	2,592	0.30	0.22	Regression
Senegal	9,902	4,278	0.0	602	1,394	787	656	49	0.12	0.01	Regression
Serbia	10,134	7,343	0.0	2,038	2,813	587	2,401	175	0.20	0.02	Regression
Seychelles	81	45	0.0	19,145	34,541	10,644	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
Singapore	4,018	2,891	0.3	81,124	112,757	61,365	79,218	27,825	0.08	0.29	HBS
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	15,809	19,606	2,155	0.04	0.04	Regression
Solomon Islands	416	195	0.0	3,110	6,643	2,436	4,355	148	0.01	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
Spain	40,264	31,695	2.0	50,789	64,521	30,790	43,763	10,032	0.86	1.80	Regression
Sri Lanka	18,767	11,933	0.0	779	1,225	334	953	61	0.32	0.01	Regression
St. Kitts and Nevis	44	26	0.0	6,405	10,788	5,626	6,500	1,338	0.00	0.00	Regression
St. Lucia	157	90	0.0	3,152	5,492	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
Sudan	34,904	16,445	0.0	419	888	352	541	5	0.44	0.01	Regression
Suriname	467	278	0.0	2,829	4,756	580	4,301	125	0.01	0.00	Regression
Swaziland	1,080	468	0.0	1,609	3,715	2,537	1,301	122	0.01	0.00	Regression
Sweden	8,860	6,720	0.8	95,798	126,304	54,775	89,549	18,020	0.18	0.75	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,184	5,523	1.3	178,778	232,548	177,638	108,084	53,174	0.15	1.13	HBS
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
Tanzania	34,131	15,131	0.0	226	511	287	229	5	0.41	0.01	Regression
Thailand	62,347	41,346	0.1	1,676	2,527	1,006	2,012	490	1.12	0.09	Regression
Togo	5,247	2,408	0.0	459	1,001	456	566	22	0.07	0.00	Regression
Tonga	99	49	0.0	2,398	4,865	1,293	4,147	576	0.00	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
Tunisia	9,452	5,587	0.1	6,755	11,429	3,959	8,036	566	0.15	0.06	Regression
Turkey	66,460	39,223	0.5	7,264	12,309	3,936	8,814	441	1.06	0.43	Regression
Uganda	24,433	9,677	0.0	149	376	247	136	7	0.26	0.00	Regression
Ukraine	48,870	36,511	0.0	694	929	262	686	19	0.99	0.03	Regression
United Arab Emirates	3,238	2,236	0.1	39,202	56,779	20,679	43,210	7,110	0.06	0.11	Regression
United Kingdom	58,907	44,072	7.2	121,949	162,999	105,548	82,302	24,851	1.19	6.34	HBS
United States of America	287,842	205,439	39.5	137,319	192,399	162,559	65,746	35,907	5.56	34.86	HBS
Uruguay	3,321	2,251	0.0	13,777	20,326	5,768	15,761	1,203	0.06	0.04	Regression
Vanuatu	190	90	0.0	1,092	2,313	565	1,904	157	0.00	0.00	Regression
Venezuela	24,408	13,689	0.1	5,478	9,768	2,595	7,343	170	0.37	0.12	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
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
Africa	819,142	381,974	1.1	1,284	2,754	1,346	1,599	191	10.33	0.93	Region average
Asia-Pacific	1,444,349	839,503	27.5	19,069	32,807	19,420	19,297	5,909	22.71	24.29	Region average
China	1,244,677	822,228	4.7	3,747	5,672	2,620	3,244	191	22.25	4.11	Region average
Europe	729,024	550,184	33.6	46,072	61,048	34,946	35,838	9,735	14.89	29.62	Region average
India	1,042,590	571,139	1.2	1,115	2,036	260	1,833	58	15.45	1.03	Region average
Latin America and Caribbean	521,171	302,800	3.4	6,470	11,137	4,559	7,732	1,155	8.19	2.97	Region average
North America	318,647	228,288	42.0	131,836	184,019	154,366	64,081	34,428	6.18	37.05	Region average
World	6,119,600	3,696,116	113.4	18,529	30,678	20,283	15,479	5,084	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,069	1,860	0.0	2,223	3,670	679	3,041	50	0.05	0.01	Regression
Algeria	30,954	16,961	0.1	3,414	6,231	1,614	4,672	55	0.45	0.10	Regression
Argentina	37,318	23,872	0.6	14,966	23,396	9,576	14,382	562	0.63	0.51	Regression
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	1.31	HBS
Austria	8,039	6,199	0.6	68,516	88,845	44,084	59,210	14,450	0.16	0.50	Regression
Azerbaijan	8,182	4,870	0.0	1,814	3,048	788	2,284	25	0.13	0.01	Regression
Bahamas	309	190	0.0	24,032	39,100	17,198	27,818	5,916	0.01	0.01	Regression
Bahrain	665	426	0.0	25,980	40,564	25,328	20,013	4,777	0.01	0.02	Regression
Bangladesh	143,289	74,959	0.1	533	1,018	408	636	25	1.99	0.07	Regression
Barbados	251	180	0.0	11,639	16,259	8,201	9,979	1,921	0.00	0.00	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
Belize	258	126	0.0	4,523	9,274	2,594	7,403	723	0.00	0.00	Regression
Benin	6,879	3,092	0.0	500	1,113	482	652	22	0.08	0.00	Regression
Bolivia	8,489	4,277	0.0	989	1,963	539	1,740	316	0.11	0.01	Regression
Bosnia and Herzegovina	3,748	2,735	0.0	3,213	4,404	906	3,739	241	0.07	0.01	Regression
Botswana	1,749	883	0.0	1,845	3,654	2,551	1,221	117	0.02	0.00	Regression
Brazil	176,659	107,032	0.8	4,796	7,915	5,163	4,342	1,589	2.84	0.77	Regression
Brunei Darussalam	341	206	0.0	16,049	26,550	11,304	18,435	3,189	0.01	0.00	Regression
Bulgaria	7,948	6,199	0.0	3,351	4,296	1,242	3,169	115	0.16	0.02	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
Cambodia	12,994	6,024	0.0	436	941	367	583	8	0.16	0.01	Regression
Cameroon	16,242	7,490	0.0	704	1,526	959	598	31	0.20	0.01	Regression
Canada	30,993	23,085	2.3	75,618	101,523	73,578	48,718	20,772	0.61	2.14	HBS
Cape Verde	447	202	0.0	4,629	10,238	3,397	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
Chile	15,602	9,997	0.2	10,830	16,902	9,365	9,311	1,774	0.27	0.15	Regression
China	1,254,279	833,435	5.0	3,987	6,000	2,819	3,383	202	22.14	4.56	Regression
China, Taiwan	22,406	17,066	1.8	78,643	103,251	70,328	52,355	19,432	0.45	1.61	Regression
Colombia	40,432	23,291	0.2	3,733	6,479	1,173	5,875	569	0.62	0.14	Regression
Comoros	564	273	0.0	615	1,272	486	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
Costa Rica	4,017	2,358	0.0	6,303	10,737	3,439	7,642	343	0.06	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
Côte d'Ivoire	17,688	8,460	0.0	821	1,717	1,020	742	46	0.22	0.01	Regression
Denmark	5,354	4,076	0.4	76,658	100,690	69,338	73,230	41,879	0.11	0.37	HBS
Djibouti	747	361	0.0	1,245	2,578	1,455	1,248	126	0.01	0.00	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
Egypt	71,518	37,427	0.3	3,725	7,119	2,995	4,495	371	0.99	0.24	Regression
El Salvador	5,973	3,176	0.0	3,476	6,536	1,467	6,032	963	0.08	0.02	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,363	1,020	0.0	5,741	7,671	3,571	4,897	797	0.03	0.01	Regression
Ethiopia	67,272	29,563	0.0	82	186	99	92	6	0.79	0.01	Regression
Fiji	807	447	0.0	2,179	3,935	1,350	2,820	235	0.01	0.00	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
Gabon	1,261	617	0.0	5,235	10,709	5,123	5,801	215	0.02	0.01	Regression
Gambia	1,347	637	0.0	328	693	365	345	16	0.02	0.00	Regression
Georgia	4,686	3,310	0.0	2,825	4,000	955	3,068	23	0.09	0.01	Regression
Germany	82,146	64,790	5.7	68,886	87,339	49,052	59,177	20,890	1.72	5.17	HBS
Ghana	19,999	9,634	0.0	391	812	398	427	13	0.26	0.01	Regression
Greece	10,974	8,612	0.5	42,859	54,612	23,222	35,043	3,653	0.23	0.43	Regression
Grenada	101	55	0.0	3,557	6,585	2,376	5,035	827	0.00	0.00	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
Guyana	757	446	0.0	629	1,067	224	1,048	205	0.01	0.00	Regression
Hong Kong SAR, China	6,727	5,177	0.6	92,613	120,345	88,616	66,725	34,995	0.14	0.57	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	26,793	0.01	0.04	Regression
India	1,060,371	584,953	1.2	1,132	2,053	273	1,839	59	15.54	1.10	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
Ireland	3,868	2,724	0.3	67,804	96,285	58,370	57,453	19,537	0.07	0.24	Regression
Israel	6,211	3,930	0.3	47,871	75,664	62,177	28,994	15,507	0.10	0.27	HBS
Italy	57,306	46,151	5.4	93,411	115,989	56,663	67,731	8,405	1.23	4.89	HBS
Jamaica	2,589	1,492	0.0	5,105	8,859	2,040	7,237	418	0.04	0.01	Regression
Japan	126,907	101,302	16.3	128,051	160,418	103,326	87,079	29,988	2.69	14.83	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
Kenya	32,269	14,269	0.0	406	919	576	384	41	0.38	0.01	Regression
Korea, Rep.	46,707	33,484	1.2	26,601	37,106	23,100	20,805	6,799	0.89	1.13	Regression
Kuwait	2,339	1,578	0.1	42,616	63,141	37,022	33,266	7,146	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
Latvia	2,355	1,772	0.0	4,140	5,500	1,896	3,961	357	0.05	0.01	Regression
Lebanon	3,833	2,320	0.0	11,683	19,301	12,016	11,502	4,217	0.06	0.04	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
Libya	5,457	3,049	0.1	18,110	32,411	8,592	24,588	769	0.08	0.09	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	37,809	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
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
Malaysia	23,771	13,512	0.1	5,425	9,544	6,249	5,728	2,433	0.36	0.12	Regression
Maldives	276	134	0.0	876	1,807	592	1,317	102	0.00	0.00	Regression
Mali	10,759	4,658	0.0	168	388	253	152	18	0.12	0.00	Regression
Malta	392	286	0.0	37,262	50,991	28,631	30,860	8,499	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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	14,069	6,029	8,870	831	0.02	0.01	Regression
Mexico	100,840	57,818	1.1	10,911	19,030	7,974	11,551	496	1.54	1.00	Regression
Moldova	4,033	2,739	0.0	486	715	221	515	21	0.07	0.00	Regression
Mongolia	2,419	1,326	0.0	1,649	3,008	805	2,227	24	0.04	0.00	Regression
Montenegro	657	464	0.0	4,051	5,738	1,397	4,430	89	0.01	0.00	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
Nepal	24,998	12,161	0.0	415	854	329	544	20	0.32	0.01	Regression
Netherlands	16,001	12,091	1.2	74,158	98,140	89,468	38,274	29,602	0.32	1.08	HBS
New Zealand	3,912	2,751	0.1	33,147	47,144	19,485	39,743	12,084	0.07	0.12	HBS
Nicaragua	5,177	2,479	0.0	1,189	2,483	315	2,282	114	0.07	0.01	Regression
Niger	11,408	4,714	0.0	122	296	180	120	4	0.13	0.00	Regression
Norway	4,511	3,337	0.4	79,766	107,820	43,769	98,601	34,550	0.09	0.33	Regression
Oman	2,443	1,302	0.0	14,291	26,815	12,106	16,772	2,062	0.03	0.03	Regression
Pakistan	151,682	73,158	0.2	1,103	2,286	878	1,447	38	1.94	0.15	Regression
Panama	3,007	1,775	0.0	4,903	8,308	3,329	5,963	984	0.05	0.01	Regression
Papua New Guinea	5,530	2,679	0.0	692	1,429	752	696	19	0.07	0.00	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
Philippines	79,239	41,218	0.1	1,376	2,646	1,012	1,787	153	1.09	0.10	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
Qatar	648	444	0.0	16,831	24,592	10,238	16,458	2,104	0.01	0.01	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
Rwanda	8,310	3,478	0.0	129	307	231	85	8	0.09	0.00	Regression
Saudi Arabia	21,363	11,362	0.3	13,291	24,990	13,820	13,732	2,562	0.30	0.26	Regression
Senegal	10,165	4,413	0.0	581	1,338	727	661	50	0.12	0.01	Regression
Serbia	10,077	7,340	0.0	2,335	3,206	638	2,733	165	0.19	0.02	Regression
Seychelles	81	45	0.0	22,177	39,649	10,848	29,938	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
Singapore	4,080	2,945	0.3	72,121	99,895	58,913	67,859	26,878	0.08	0.27	HBS
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
Solomon Islands	427	201	0.0	3,034	6,426	2,261	4,343	178	0.01	0.00	Regression
South Africa	45,536	25,584	0.2	3,461	6,160	5,502	1,847	1,189	0.68	0.14	HBS
Spain	40,708	32,224	2.0	49,844	62,968	30,218	43,080	10,331	0.86	1.85	Regression
Sri Lanka	18,896	12,127	0.0	925	1,441	488	1,010	57	0.32	0.02	Regression
St. Kitts and Nevis	46	28	0.0	7,251	12,097	6,723	6,387	1,013	0.00	0.00	Regression
St. Lucia	159	92	0.0	3,488	6,014	2,180	4,615	781	0.00	0.00	Regression
St. Vincent and the Grenadines	108	63	0.0	2,726	4,642	868	4,853	1,080	0.00	0.00	Regression
Sudan	35,667	16,895	0.0	498	1,052	457	602	7	0.45	0.02	Regression
Suriname	474	283	0.0	2,586	4,335	653	3,805	124	0.01	0.00	Regression
Swaziland	1,092	477	0.0	1,558	3,571	2,792	869	91	0.01	0.00	Regression
Sweden	8,886	6,745	0.7	83,301	109,746	50,745	78,141	19,140	0.18	0.68	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,228	5,569	1.2	165,722	215,104	164,531	103,335	52,762	0.15	1.09	HBS
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
Tanzania	35,026	15,547	0.0	244	550	328	229	7	0.41	0.01	Regression
Thailand	62,991	42,145	0.1	1,652	2,469	1,065	1,812	409	1.12	0.09	Regression
Togo	5,404	2,498	0.0	392	848	352	515	18	0.07	0.00	Regression
Tonga	99	49	0.0	2,114	4,246	1,192	3,565	510	0.00	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
Tunisia	9,539	5,723	0.1	6,574	10,959	3,618	7,928	587	0.15	0.06	Regression
Turkey	67,444	40,265	0.4	6,087	10,196	4,342	6,163	309	1.07	0.37	Regression
Uganda	25,216	9,970	0.0	145	367	248	125	7	0.26	0.00	Regression
Ukraine	48,436	36,454	0.0	829	1,102	256	875	29	0.97	0.04	Regression
United Arab Emirates	3,414	2,394	0.2	46,090	65,714	32,426	40,773	7,486	0.06	0.14	Regression
United Kingdom	59,138	44,294	6.9	116,889	156,062	97,217	85,378	26,533	1.18	6.31	HBS
United States of America	290,995	207,976	39.1	134,394	188,041	154,613	71,931	38,502	5.52	35.70	HBS
Uruguay	3,327	2,261	0.0	12,409	18,259	5,841	13,675	1,257	0.06	0.04	Regression
Vanuatu	194	92	0.0	1,070	2,256	603	1,806	154	0.00	0.00	Regression
Venezuela	24,871	14,071	0.2	6,215	10,986	3,390	7,784	188	0.37	0.14	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	3,171	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
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
Africa	838,684	393,022	1.0	1,204	2,568	1,252	1,473	156	10.44	0.92	Region average
Asia-Pacific	1,465,967	859,263	24.6	16,813	28,685	17,509	16,311	5,136	22.82	22.50	Region average
China	1,254,279	833,435	5.0	3,987	6,000	2,819	3,383	202	22.14	4.56	Region average
Europe	729,271	552,981	32.7	44,841	59,136	33,030	36,012	9,906	14.69	29.85	Region average
India	1,060,371	584,953	1.2	1,132	2,053	273	1,839	59	15.54	1.10	Region average
Latin America and Caribbean	528,541	309,771	3.5	6,672	11,384	5,016	7,320	953	8.23	3.22	Region average
North America	322,107	231,147	41.5	128,732	179,390	146,511	69,609	36,730	6.14	37.85	Region average
World	6,199,219	3,764,571	109.6	17,672	29,101	19,054	15,078	5,031	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,076	1,882	0.0	2,699	4,412	900	3,578	67	0.05	0.01	Regression
Algeria	31,414	17,554	0.1	3,969	7,103	1,912	5,287	96	0.46	0.11	Regression
Argentina	37,676	24,226	0.3	8,260	12,846	7,844	5,177	175	0.63	0.26	Regression
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
Austria	8,084	6,250	0.7	80,543	104,168	53,338	68,707	17,877	0.16	0.55	Regression
Azerbaijan	8,242	4,960	0.0	2,300	3,823	1,045	2,800	22	0.13	0.02	Regression
Bahamas	313	194	0.0	26,398	42,541	19,221	30,142	6,822	0.01	0.01	Regression
Bahrain	680	436	0.0	28,899	45,062	28,928	22,135	6,002	0.01	0.02	Regression
Bangladesh	145,797	77,344	0.1	602	1,135	456	710	31	2.02	0.07	Regression
Barbados	251	181	0.0	13,472	18,692	10,480	10,462	2,250	0.00	0.00	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
Belize	264	130	0.0	5,352	10,848	3,219	8,541	911	0.00	0.00	Regression
Benin	7,113	3,210	0.0	659	1,460	635	856	31	0.08	0.00	Regression
Bolivia	8,662	4,385	0.0	1,052	2,078	607	1,813	342	0.11	0.01	Regression
Bosnia and Herzegovina	3,776	2,778	0.0	4,863	6,611	1,500	5,543	432	0.07	0.02	Regression
Botswana	1,772	906	0.0	2,391	4,679	3,514	1,325	159	0.02	0.00	Regression
Brazil	179,123	109,648	0.8	4,686	7,655	5,222	4,265	1,832	2.86	0.71	Regression
Brunei Darussalam	348	212	0.0	16,990	27,881	11,654	19,918	3,691	0.01	0.00	Regression
Bulgaria	7,893	6,192	0.0	4,196	5,348	1,594	3,939	185	0.16	0.03	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
Cambodia	13,217	6,253	0.0	554	1,171	485	697	11	0.16	0.01	Regression
Cameroon	16,626	7,708	0.0	777	1,677	1,017	702	42	0.20	0.01	Regression
Canada	31,315	23,421	2.4	77,468	103,580	72,778	52,769	21,967	0.61	2.04	HBS
Cape Verde	455	209	0.0	5,660	12,337	4,138	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
Chile	15,780	10,185	0.2	11,405	17,670	9,852	9,909	2,091	0.27	0.15	Regression
China	1,263,463	844,882	6.2	4,908	7,340	3,619	3,997	276	22.03	5.23	Regression
China, Taiwan	22,521	17,243	1.7	77,448	101,154	69,909	51,450	20,205	0.45	1.47	Regression
Colombia	41,087	23,867	0.2	4,152	7,147	1,096	6,557	507	0.62	0.14	Regression
Comoros	577	283	0.0	784	1,601	611	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
Costa Rica	4,100	2,431	0.0	7,139	12,038	4,116	8,373	451	0.06	0.02	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
Côte d'Ivoire	18,075	8,656	0.0	915	1,910	1,132	831	53	0.23	0.01	Regression
Denmark	5,371	4,081	0.5	91,928	121,006	82,732	90,913	52,639	0.11	0.42	HBS
Djibouti	763	372	0.0	1,320	2,710	1,587	1,248	125	0.01	0.00	Regression
Dominica	71	43	0.0	5,951	9,835	3,182	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
Egypt	72,894	38,571	0.3	3,743	7,074	3,219	4,217	361	1.01	0.23	Regression
El Salvador	5,996	3,207	0.0	4,013	7,501	1,871	6,805	1,175	0.08	0.02	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,357	1,022	0.0	8,057	10,698	5,437	6,612	1,352	0.03	0.01	Regression
Ethiopia	69,059	30,385	0.0	96	219	125	102	7	0.79	0.01	Regression
Fiji	813	454	0.0	2,558	4,582	1,627	3,239	285	0.01	0.00	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	4.93	HBS
Gabon	1,289	635	0.0	7,002	14,216	6,739	7,838	361	0.02	0.01	Regression
Gambia	1,391	658	0.0	361	762	447	337	21	0.02	0.00	Regression
Georgia	4,629	3,293	0.0	3,335	4,687	1,220	3,499	31	0.09	0.01	Regression
Germany	82,232	65,009	6.8	82,891	104,852	57,636	72,258	25,042	1.70	5.74	HBS
Ghana	20,475	9,929	0.0	496	1,023	524	518	20	0.26	0.01	Regression
Greece	11,000	8,685	0.6	51,001	64,592	25,566	44,472	5,445	0.23	0.47	Regression
Grenada	102	56	0.0	4,516	8,261	3,116	6,272	1,127	0.00	0.00	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
Guyana	759	451	0.0	708	1,193	276	1,159	243	0.01	0.00	Regression
Hong Kong SAR, China	6,775	5,257	0.7	100,025	128,909	98,618	68,381	38,090	0.14	0.57	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	102,284	152,763	34,426	0.01	0.04	Regression
India	1,078,111	599,006	1.4	1,299	2,338	333	2,086	80	15.62	1.18	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
Ireland	3,941	2,799	0.3	82,830	116,615	71,658	72,623	27,666	0.07	0.28	Regression
Israel	6,334	4,019	0.3	45,519	71,741	58,825	28,500	15,584	0.10	0.24	HBS
Italy	57,586	46,458	6.7	116,337	144,204	68,166	87,598	11,560	1.21	5.65	HBS
Jamaica	2,610	1,513	0.0	6,025	10,396	2,571	8,439	614	0.04	0.01	Regression
Japan	127,097	101,895	17.3	136,133	169,804	111,794	90,177	32,167	2.66	14.58	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
Kenya	33,119	14,751	0.0	479	1,075	730	393	48	0.38	0.01	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	50,207	73,863	43,054	40,944	10,135	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
Latvia	2,337	1,770	0.0	5,082	6,710	2,453	4,847	590	0.05	0.01	Regression
Lebanon	3,899	2,385	0.1	13,658	22,330	14,266	13,266	5,202	0.06	0.04	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
Libya	5,569	3,174	0.1	16,865	29,593	10,573	19,630	610	0.08	0.08	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	152,767	202,068	126,593	118,065	42,590	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
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
Malaysia	24,250	13,903	0.1	6,065	10,578	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
Mali	11,011	4,785	0.0	265	609	414	223	29	0.12	0.00	Regression
Malta	394	291	0.0	39,832	54,069	29,695	34,223	9,848	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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	7,329	10,308	1,066	0.02	0.01	Regression
Mexico	102,042	59,142	1.2	11,601	20,016	7,497	12,986	467	1.54	1.00	Regression
Moldova	3,961	2,715	0.0	602	877	300	609	31	0.07	0.00	Regression
Mongolia	2,451	1,367	0.0	2,063	3,701	1,039	2,708	45	0.04	0.00	Regression
Montenegro	650	461	0.0	5,194	7,329	1,944	5,519	133	0.01	0.00	Regression
Morocco	29,495	16,655	0.1	3,533	6,257	2,450	4,091	285	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	3,450	2,989	389	0.02	0.00	Regression
Nepal	25,563	12,521	0.0	490	1,001	392	629	20	0.33	0.01	Regression
Netherlands	16,084	12,148	1.4	84,361	111,690	101,135	49,173	38,618	0.32	1.14	HBS
New Zealand	3,962	2,791	0.2	46,211	65,588	24,334	57,854	16,600	0.07	0.15	HBS
Nicaragua	5,249	2,551	0.0	1,377	2,834	413	2,572	151	0.07	0.01	Regression
Niger	11,797	4,868	0.0	147	356	213	148	5	0.13	0.00	Regression
Norway	4,538	3,356	0.5	100,528	135,955	58,695	126,013	48,752	0.09	0.38	Regression
Oman	2,484	1,336	0.0	12,970	24,107	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
Panama	3,063	1,818	0.0	6,050	10,194	4,272	7,028	1,105	0.05	0.02	Regression
Papua New Guinea	5,675	2,755	0.0	935	1,926	997	956	28	0.07	0.00	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	1,481	6,580	514	0.39	0.10	Regression
Philippines	80,789	42,365	0.1	1,554	2,963	1,073	2,072	182	1.10	0.11	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
Qatar	685	480	0.0	20,998	29,949	10,173	22,595	2,820	0.01	0.01	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
Rwanda	8,539	3,620	0.0	151	357	265	102	10	0.09	0.00	Regression
Saudi Arabia	21,927	11,818	0.3	14,298	26,529	14,954	14,614	3,039	0.31	0.26	Regression
Senegal	10,433	4,552	0.0	699	1,602	877	789	64	0.12	0.01	Regression
Serbia	10,013	7,331	0.0	3,146	4,297	922	3,538	163	0.19	0.03	Regression
Seychelles	84	47	0.0	21,835	38,696	11,694	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
Singapore	4,121	2,988	0.3	78,239	107,899	64,170	72,710	28,981	0.08	0.27	HBS
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
Solomon Islands	438	209	0.0	2,800	5,882	2,423	3,615	156	0.01	0.00	Regression
South Africa	46,197	26,153	0.2	5,056	8,931	7,740	2,943	1,753	0.68	0.20	HBS
Spain	41,257	32,799	2.4	58,292	73,324	35,708	51,386	13,770	0.86	2.03	Regression
Sri Lanka	19,040	12,327	0.0	1,093	1,689	467	1,301	79	0.32	0.02	Regression
St. Kitts and Nevis	47	28	0.0	9,110	15,054	9,715	6,720	1,381	0.00	0.00	Regression
St. Lucia	160	94	0.0	3,964	6,757	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	1,358	0.00	0.00	Regression
Sudan	36,407	17,347	0.0	585	1,228	549	692	13	0.45	0.02	Regression
Suriname	481	288	0.0	3,774	6,305	723	5,951	369	0.01	0.00	Regression
Swaziland	1,101	484	0.0	1,350	3,075	2,500	664	89	0.01	0.00	Regression
Sweden	8,924	6,777	0.8	95,125	125,265	55,917	93,746	24,398	0.18	0.72	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,281	5,626	1.4	191,809	248,251	186,207	127,340	65,296	0.15	1.18	HBS
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
Tanzania	35,958	15,975	0.0	277	623	385	247	9	0.42	0.01	Regression
Thailand	63,734	43,003	0.1	1,860	2,756	1,181	2,139	564	1.12	0.10	Regression
Togo	5,553	2,586	0.0	477	1,025	418	628	21	0.07	0.00	Regression
Tonga	100	50	0.0	2,600	5,152	1,452	4,443	743	0.00	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
Tunisia	9,623	5,861	0.1	7,840	12,873	4,401	9,216	744	0.15	0.06	Regression
Turkey	68,398	41,313	0.5	6,726	11,136	3,521	8,063	448	1.08	0.39	Regression
Uganda	26,035	10,286	0.0	167	423	281	151	10	0.27	0.00	Regression
Ukraine	48,029	36,429	0.1	1,108	1,461	437	1,076	52	0.95	0.04	Regression
United Arab Emirates	3,591	2,561	0.2	60,116	84,303	44,621	50,317	10,634	0.07	0.18	Regression
United Kingdom	59,392	44,551	8.0	133,857	178,450	98,426	113,426	33,403	1.16	6.70	HBS
United States of America	294,009	210,478	37.8	128,563	179,584	143,534	77,881	41,831	5.49	31.85	HBS
Uruguay	3,328	2,266	0.0	8,705	12,783	4,583	9,439	1,240	0.06	0.02	Regression
Vanuatu	199	95	0.0	1,256	2,634	713	2,139	218	0.00	0.00	Regression
Venezuela	25,334	14,457	0.2	6,029	10,565	4,423	6,294	152	0.38	0.13	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	6,316	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
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
Africa	858,572	404,361	1.2	1,370	2,908	1,526	1,587	206	10.55	0.99	Region average
Asia-Pacific	1,487,636	879,368	26.8	18,021	30,486	18,700	17,554	5,767	22.93	22.59	Region average
China	1,263,463	844,882	6.2	4,908	7,340	3,619	3,997	276	22.03	5.23	Region average
Europe	729,771	555,994	39.4	53,971	70,840	37,656	45,676	12,492	14.50	33.19	Region average
India	1,078,111	599,006	1.4	1,299	2,338	333	2,086	80	15.62	1.18	Region average
Latin America and Caribbean	535,735	316,738	3.5	6,469	10,942	4,950	7,020	1,028	8.26	2.92	Region average
North America	325,443	233,985	40.2	123,641	171,968	136,445	75,364	39,840	6.10	33.91	Region average
World	6,278,731	3,834,334	118.7	18,901	30,951	19,495	17,202	5,745	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,087	1,911	0.0	3,989	6,444	1,124	5,437	117	0.05	0.01	Regression
Algeria	31,885	18,159	0.1	4,629	8,128	1,954	6,279	104	0.46	0.10	Regression
Argentina	38,023	24,567	0.3	7,021	10,866	3,633	7,424	191	0.63	0.19	Regression
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	1.77	HBS
Austria	8,135	6,308	0.9	106,026	136,727	67,289	91,376	21,938	0.16	0.60	Regression
Azerbaijan	8,306	5,058	0.0	2,776	4,559	1,207	3,383	32	0.13	0.02	Regression
Bahamas	317	199	0.0	32,013	51,070	24,060	34,675	7,664	0.01	0.01	Regression
Bahrain	696	446	0.0	32,908	51,298	32,356	25,604	6,661	0.01	0.02	Regression
Bangladesh	148,281	79,765	0.1	734	1,364	545	855	36	2.04	0.08	Regression
Barbados	252	183	0.0	16,005	22,048	11,853	12,926	2,731	0.00	0.00	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
Belize	270	135	0.0	6,167	12,347	3,843	9,555	1,051	0.00	0.00	Regression
Benin	7,358	3,337	0.0	805	1,775	714	1,107	46	0.09	0.00	Regression
Bolivia	8,835	4,496	0.0	1,137	2,234	626	1,947	339	0.12	0.01	Regression
Bosnia and Herzegovina	3,783	2,808	0.0	6,453	8,695	1,814	7,535	654	0.07	0.02	Regression
Botswana	1,794	928	0.0	3,049	5,895	4,051	2,109	265	0.02	0.00	Regression
Brazil	181,537	112,279	1.0	5,307	8,580	5,461	5,060	1,942	2.87	0.67	Regression
Brunei Darussalam	356	218	0.0	22,046	35,884	14,780	25,771	4,667	0.01	0.01	Regression
Bulgaria	7,840	6,184	0.0	5,899	7,479	2,234	5,606	360	0.16	0.03	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
Cambodia	13,432	6,504	0.0	678	1,401	589	826	14	0.17	0.01	Regression
Cameroon	17,018	7,931	0.0	1,010	2,166	1,286	940	60	0.20	0.01	Regression
Canada	31,646	23,766	3.2	100,579	133,930	93,683	68,563	28,315	0.61	2.22	HBS
Cape Verde	462	215	0.0	7,410	15,905	4,656	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
Chile	15,955	10,379	0.2	13,264	20,390	11,028	11,738	2,376	0.27	0.15	Regression
China	1,272,336	856,855	7.7	6,035	8,962	4,539	4,769	346	21.94	5.36	Regression
China, Taiwan	22,605	17,396	1.8	80,146	104,146	73,045	51,200	20,100	0.45	1.26	HBS
Colombia	41,741	24,448	0.2	4,452	7,602	1,333	6,825	556	0.63	0.13	Regression
Comoros	589	293	0.0	1,147	2,308	814	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
Costa Rica	4,180	2,505	0.0	8,024	13,388	4,680	9,228	519	0.06	0.02	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
Côte d'Ivoire	18,453	8,844	0.0	1,242	2,591	1,497	1,162	68	0.23	0.02	Regression
Denmark	5,387	4,084	0.6	115,046	151,777	106,702	111,315	66,240	0.10	0.43	HBS
Djibouti	777	382	0.0	1,500	3,051	1,797	1,382	128	0.01	0.00	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
Egypt	74,296	39,760	0.3	3,992	7,459	3,539	4,299	379	1.02	0.21	Regression
El Salvador	6,017	3,239	0.0	4,790	8,898	2,350	7,954	1,406	0.08	0.02	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,353	1,025	0.0	11,306	14,914	7,930	9,778	2,793	0.03	0.01	Regression
Ethiopia	70,881	31,246	0.0	115	261	140	130	9	0.80	0.01	Regression
Fiji	818	460	0.0	3,265	5,798	1,887	4,304	393	0.01	0.00	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
Gabon	1,316	654	0.0	7,875	15,855	6,942	9,296	383	0.02	0.01	Regression
Gambia	1,436	679	0.0	413	874	507	392	25	0.02	0.00	Regression
Georgia	4,573	3,278	0.0	4,035	5,630	1,453	4,217	40	0.08	0.01	Regression
Germany	82,319	65,257	8.6	105,064	132,534	73,644	89,249	30,359	1.67	6.03	HBS
Ghana	20,955	10,229	0.0	667	1,367	729	665	27	0.26	0.01	Regression
Greece	11,021	8,753	0.8	69,051	86,947	32,444	62,332	7,829	0.22	0.53	Regression
Grenada	102	56	0.0	5,295	9,558	3,503	7,302	1,247	0.00	0.00	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
Guyana	761	455	0.0	791	1,323	325	1,227	228	0.01	0.00	Regression
Hong Kong SAR, China	6,814	5,331	0.8	112,752	144,119	112,868	69,942	38,691	0.14	0.54	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	206,024	294,623	138,180	214,869	58,425	0.01	0.04	Regression
India	1,095,767	613,288	1.8	1,651	2,950	415	2,634	99	15.70	1.26	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
Ireland	4,020	2,878	0.5	113,404	158,431	96,197	101,720	39,486	0.07	0.32	Regression
Israel	6,454	4,105	0.4	59,268	93,177	76,868	31,381	15,072	0.11	0.27	HBS
Italy	57,927	46,795	8.6	147,755	182,906	84,213	113,884	15,192	1.20	5.97	HBS
Jamaica	2,631	1,534	0.0	6,774	11,620	3,465	8,956	801	0.04	0.01	Regression
Japan	127,263	102,437	19.6	153,678	190,923	130,150	95,792	35,019	2.62	13.65	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
Kenya	33,992	15,245	0.0	578	1,289	884	459	55	0.39	0.01	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	55,109	80,496	45,528	46,560	11,592	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
Latvia	2,321	1,768	0.0	6,456	8,472	2,928	6,589	1,045	0.05	0.01	Regression
Lebanon	3,965	2,453	0.1	17,088	27,629	18,096	15,268	5,735	0.06	0.05	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
Libya	5,685	3,300	0.1	12,210	21,031	4,719	16,734	422	0.08	0.05	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	175,281	231,862	138,529	145,066	51,733	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
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
Malaysia	24,715	14,292	0.2	7,610	13,159	8,775	7,759	3,375	0.37	0.13	Regression
Maldives	284	145	0.0	1,115	2,180	671	1,638	129	0.00	0.00	Regression
Mali	11,277	4,922	0.0	322	737	464	314	41	0.13	0.00	Regression
Malta	397	295	0.0	52,602	70,824	37,778	44,971	11,925	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Mauritania	2,830	1,355	0.0	736	1,538	692	909	63	0.03	0.00	Regression
Mauritius	1,231	822	0.0	12,905	19,334	8,729	12,253	1,648	0.02	0.01	Regression
Mexico	103,165	60,419	1.3	12,842	21,928	7,888	14,651	611	1.55	0.92	Regression
Moldova	3,888	2,693	0.0	889	1,284	442	897	55	0.07	0.00	Regression
Mongolia	2,484	1,409	0.0	2,296	4,047	1,149	2,971	72	0.04	0.00	Regression
Montenegro	640	455	0.0	6,787	9,541	2,490	7,304	253	0.01	0.00	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
Nepal	26,123	12,893	0.0	579	1,172	457	738	23	0.33	0.01	Regression
Netherlands	16,164	12,206	1.7	106,632	141,204	129,667	62,853	51,315	0.31	1.20	HBS
New Zealand	4,013	2,834	0.3	71,007	100,538	32,106	91,594	23,162	0.07	0.20	HBS
Nicaragua	5,318	2,624	0.0	1,553	3,148	461	2,875	188	0.07	0.01	Regression
Niger	12,203	5,022	0.0	193	468	263	212	7	0.13	0.00	Regression
Norway	4,567	3,376	0.6	134,716	182,234	67,916	169,864	55,546	0.09	0.43	Regression
Oman	2,526	1,372	0.0	16,154	29,733	13,966	17,909	2,142	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
Panama	3,119	1,862	0.0	6,823	11,434	4,859	7,733	1,158	0.05	0.01	Regression
Papua New Guinea	5,821	2,834	0.0	864	1,774	810	988	24	0.07	0.00	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	5,052	8,866	1,756	7,642	532	0.40	0.10	Regression
Philippines	82,344	43,538	0.1	1,800	3,404	1,259	2,339	194	1.11	0.10	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
Qatar	732	526	0.0	34,363	47,746	26,046	24,859	3,159	0.01	0.02	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
Rwanda	8,685	3,737	0.0	171	398	284	126	11	0.10	0.00	Regression
Saudi Arabia	22,496	12,275	0.4	16,020	29,359	16,407	16,121	3,169	0.31	0.25	Regression
Senegal	10,707	4,696	0.0	852	1,942	981	1,049	88	0.12	0.01	Regression
Serbia	9,950	7,321	0.0	4,688	6,372	1,370	5,237	234	0.19	0.03	Regression
Seychelles	83	47	0.0	23,857	41,914	15,736	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
Singapore	4,154	3,028	0.4	85,816	117,734	72,284	75,839	30,389	0.08	0.25	HBS
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
Solomon Islands	450	216	0.0	1,931	4,023	1,415	2,706	98	0.01	0.00	Regression
South Africa	46,849	26,718	0.3	7,291	12,784	10,839	4,487	2,542	0.68	0.24	HBS
Spain	41,869	33,391	3.4	80,401	100,815	48,132	71,731	19,048	0.85	2.35	Regression
Sri Lanka	19,197	12,530	0.0	1,374	2,104	589	1,615	100	0.32	0.02	Regression
St. Kitts and Nevis	47	29	0.0	8,636	14,137	8,390	7,408	1,661	0.00	0.00	Regression
St. Lucia	162	96	0.0	4,994	8,406	3,251	6,278	1,122	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
Sudan	37,142	17,809	0.0	727	1,515	673	863	20	0.46	0.02	Regression
Suriname	487	293	0.0	5,656	9,410	1,394	8,620	604	0.01	0.00	Regression
Swaziland	1,108	490	0.0	1,217	2,752	1,978	949	175	0.01	0.00	Regression
Sweden	8,970	6,814	1.2	131,802	173,500	77,049	128,923	32,473	0.17	0.82	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,338	5,689	1.6	220,914	284,987	220,449	141,232	76,695	0.15	1.13	HBS
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
Tanzania	36,930	16,419	0.0	325	731	449	295	13	0.42	0.01	Regression
Thailand	64,523	43,881	0.2	2,404	3,535	1,621	2,579	665	1.12	0.11	Regression
Togo	5,698	2,673	0.0	570	1,216	495	750	30	0.07	0.00	Regression
Tonga	100	51	0.0	3,329	6,503	1,813	5,619	930	0.00	0.00	Regression
Trinidad and Tobago	1,309	858	0.0	5,193	7,925	4,263	4,317	655	0.02	0.00	Regression
Tunisia	9,706	6,001	0.1	9,898	16,009	5,129	11,821	942	0.15	0.07	Regression
Turkey	69,329	42,354	0.7	10,124	16,573	5,149	12,101	677	1.08	0.49	Regression
Uganda	26,890	10,622	0.0	193	488	323	175	11	0.27	0.00	Regression
Ukraine	47,647	36,427	0.1	1,427	1,866	576	1,382	92	0.93	0.05	Regression
United Arab Emirates	3,766	2,728	0.3	70,945	97,918	52,184	57,620	11,886	0.07	0.19	Regression
United Kingdom	59,667	44,837	9.7	161,996	215,576	118,407	138,958	41,789	1.15	6.74	HBS
United States of America	296,928	212,961	43.4	146,216	203,866	165,728	84,462	46,324	5.45	30.29	HBS
Uruguay	3,326	2,269	0.0	8,048	11,796	3,917	8,611	731	0.06	0.02	Regression
Vanuatu	205	98	0.0	1,560	3,250	770	2,756	276	0.00	0.00	Regression
Venezuela	25,797	14,847	0.1	5,562	9,663	3,943	5,854	134	0.38	0.10	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	2,242	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
Zambia	11,219	4,869	0.0	416	960	795	181	17	0.12	0.00	Regression
Zimbabwe	12,510	5,682	0.0	1,334	2,938	2,827	253	142	0.15	0.01	Regression
Africa	878,834	416,008	1.4	1,615	3,413	1,811	1,866	264	10.65	0.99	Region average
Asia-Pacific	1,509,319	899,748	31.4	20,814	34,915	21,476	19,740	6,300	23.04	21.92	Region average
China	1,272,336	856,855	7.7	6,035	8,962	4,539	4,769	346	21.94	5.36	Region average
Europe	730,461	559,163	50.6	69,248	90,462	47,232	59,093	15,864	14.32	35.29	Region average
India	1,095,767	613,288	1.8	1,651	2,950	415	2,634	99	15.70	1.26	Region average
Latin America and Caribbean	542,767	323,698	3.8	7,004	11,744	4,891	7,968	1,115	8.29	2.65	Region average
North America	328,694	236,813	46.6	141,819	196,844	158,494	82,865	44,516	6.06	32.52	Region average
World	6,358,178	3,905,573	143.3	22,541	36,697	22,979	20,352	6,634	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,099	1,942	0.0	6,413	10,232	1,880	8,589	237	0.05	0.01	Regression
Algeria	32,366	18,769	0.2	5,425	9,354	2,138	7,343	126	0.47	0.11	Regression
Argentina	38,372	24,909	0.3	8,568	13,198	4,744	8,686	232	0.63	0.20	Regression
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
Austria	8,186	6,368	1.0	121,636	156,378	76,009	105,299	24,930	0.16	0.62	Regression
Azerbaijan	8,376	5,164	0.0	3,055	4,956	1,273	3,728	45	0.13	0.02	Regression
Bahamas	321	203	0.0	33,672	53,199	25,282	36,335	8,418	0.01	0.01	Regression
Bahrain	712	457	0.0	33,373	52,016	33,467	26,134	7,585	0.01	0.01	Regression
Bangladesh	150,726	82,210	0.1	820	1,503	623	921	41	2.07	0.08	Regression
Barbados	253	185	0.0	18,842	25,768	14,678	14,538	3,448	0.00	0.00	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
Belize	276	140	0.0	6,085	12,028	3,607	9,552	1,131	0.00	0.00	Regression
Benin	7,611	3,467	0.0	947	2,079	903	1,229	53	0.09	0.00	Regression
Bolivia	9,009	4,610	0.0	1,165	2,277	607	1,989	320	0.12	0.01	Regression
Bosnia and Herzegovina	3,782	2,833	0.0	7,596	10,140	2,288	8,683	831	0.07	0.02	Regression
Botswana	1,815	950	0.0	3,859	7,372	5,188	2,526	342	0.02	0.00	Regression
Brazil	183,864	114,883	1.0	5,619	8,993	5,510	5,763	2,280	2.89	0.64	Regression
Brunei Darussalam	363	225	0.0	24,442	39,464	15,408	29,176	5,120	0.01	0.01	Regression
Bulgaria	7,789	6,174	0.1	7,207	9,091	2,879	6,785	572	0.16	0.03	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
Cambodia	13,647	6,764	0.0	774	1,562	625	956	20	0.17	0.01	Regression
Cameroon	17,417	8,159	0.0	1,195	2,550	1,593	1,023	66	0.21	0.01	Regression
Canada	31,979	24,113	3.7	116,645	154,700	107,739	79,525	32,564	0.61	2.31	HBS
Cape Verde	470	223	0.0	7,093	14,976	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
Chile	16,127	10,578	0.2	14,327	21,843	10,738	14,132	3,026	0.27	0.14	Regression
China	1,280,977	869,671	8.4	6,536	9,627	4,691	5,320	384	21.86	5.19	Regression
China, Taiwan	22,689	17,544	1.9	83,139	107,521	77,238	52,218	21,934	0.44	1.17	HBS
Colombia	42,395	25,032	0.2	5,343	9,048	1,765	8,018	735	0.63	0.14	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
Costa Rica	4,256	2,580	0.0	8,031	13,249	4,424	9,391	566	0.06	0.02	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
Côte d'Ivoire	18,839	9,037	0.0	1,478	3,081	1,879	1,281	79	0.23	0.02	Regression
Denmark	5,402	4,087	0.7	135,006	178,476	132,809	124,788	79,122	0.10	0.45	HBS
Djibouti	791	393	0.0	1,622	3,268	1,910	1,493	135	0.01	0.00	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
Egypt	75,718	41,004	0.3	3,570	6,592	3,082	3,841	331	1.03	0.17	Regression
El Salvador	6,037	3,272	0.0	5,146	9,496	2,563	8,483	1,549	0.08	0.02	Regression
Equatorial Guinea	592	277	0.0	1,945	4,155	2,049	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,349	1,030	0.0	14,374	18,840	10,772	12,215	4,147	0.03	0.01	Regression
Ethiopia	72,746	32,151	0.0	120	273	131	152	10	0.81	0.01	Regression
Fiji	823	467	0.0	3,772	6,645	2,326	4,806	488	0.01	0.00	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
Gabon	1,343	673	0.0	7,950	15,867	7,086	9,097	316	0.02	0.01	Regression
Gambia	1,481	700	0.0	384	813	441	391	19	0.02	0.00	Regression
Georgia	4,519	3,263	0.0	5,080	7,034	1,637	5,457	61	0.08	0.01	Regression
Germany	82,383	65,516	9.7	118,303	148,761	82,619	98,866	32,724	1.65	6.04	HBS
Ghana	21,435	10,533	0.0	808	1,645	955	724	34	0.26	0.01	Regression
Greece	11,042	8,814	0.9	80,540	100,899	39,012	72,317	10,431	0.22	0.55	Regression
Grenada	102	57	0.0	4,797	8,535	3,383	6,281	1,129	0.00	0.00	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
Guyana	763	459	0.0	831	1,382	332	1,273	223	0.01	0.00	Regression
Hong Kong SAR, China	6,849	5,401	0.8	111,887	141,888	109,152	74,242	41,507	0.14	0.47	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	359,609	176,281	268,344	85,016	0.01	0.05	Regression
India	1,113,283	627,792	2.0	1,802	3,196	450	2,868	122	15.78	1.24	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
Ireland	4,103	2,956	0.5	127,603	177,113	111,212	116,708	50,808	0.07	0.32	Regression
Israel	6,573	4,190	0.4	63,343	99,359	82,465	33,232	16,338	0.11	0.26	HBS
Italy	58,291	47,133	9.8	168,431	208,301	96,029	130,259	17,987	1.18	6.08	HBS
Jamaica	2,650	1,554	0.0	7,036	12,000	3,437	9,517	955	0.04	0.01	Regression
Japan	127,384	102,908	19.9	156,226	193,383	134,608	94,498	35,723	2.59	12.33	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
Kenya	34,890	15,751	0.0	617	1,366	959	469	61	0.40	0.01	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	59,059	85,729	49,329	48,140	11,739	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
Latvia	2,306	1,769	0.0	8,993	11,722	5,018	8,404	1,701	0.04	0.01	Regression
Lebanon	4,028	2,518	0.1	18,199	29,105	19,144	15,981	6,019	0.06	0.05	Regression
Lesotho	1,977	930	0.0	660	1,402	999	439	37	0.02	0.00	Regression
Liberia	3,225	1,473	0.0	258	564	246	324	6	0.04	0.00	Regression
Libya	5,803	3,424	0.1	15,444	26,176	5,390	21,242	457	0.09	0.06	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	296,652	184,259	173,883	61,489	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
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
Malaysia	25,174	14,684	0.2	8,379	14,363	9,198	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
Mali	11,552	5,065	0.0	427	974	664	361	50	0.13	0.00	Regression
Malta	400	300	0.0	106,197	141,826	120,770	49,774	28,719	0.01	0.03	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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	15,659	23,319	11,233	14,163	2,077	0.02	0.01	Regression
Mexico	104,251	61,675	1.4	13,789	23,308	8,740	15,240	673	1.55	0.89	Regression
Moldova	3,820	2,674	0.0	1,098	1,568	490	1,156	78	0.07	0.00	Regression
Mongolia	2,517	1,453	0.0	2,435	4,217	1,016	3,289	89	0.04	0.00	Regression
Montenegro	631	451	0.0	8,178	11,450	3,264	8,593	407	0.01	0.00	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	5,004	10,145	4,910	6,152	917	0.02	0.01	Regression
Nepal	26,676	13,277	0.0	619	1,244	453	817	26	0.33	0.01	Regression
Netherlands	16,241	12,266	2.0	121,346	160,666	149,008	70,983	59,325	0.31	1.22	HBS
New Zealand	4,064	2,878	0.3	82,260	116,151	38,193	107,165	29,206	0.07	0.21	HBS
Nicaragua	5,386	2,698	0.0	1,634	3,262	443	3,042	223	0.07	0.01	Regression
Niger	12,636	5,181	0.0	229	558	335	232	9	0.13	0.00	Regression
Norway	4,599	3,400	0.7	150,748	203,908	82,990	188,685	67,767	0.09	0.43	Regression
Oman	2,570	1,411	0.0	17,450	31,780	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
Panama	3,176	1,906	0.0	7,465	12,440	5,173	8,584	1,317	0.05	0.01	Regression
Papua New Guinea	5,969	2,915	0.0	1,037	2,124	1,029	1,122	27	0.07	0.00	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
Philippines	83,911	44,738	0.2	1,891	3,547	1,265	2,488	206	1.12	0.10	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
Qatar	797	587	0.0	43,504	59,023	31,207	32,140	4,325	0.01	0.02	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
Rwanda	8,820	3,856	0.0	181	415	285	143	14	0.10	0.00	Regression
Saudi Arabia	23,059	12,727	0.4	16,592	30,062	16,986	16,401	3,325	0.32	0.24	Regression
Senegal	10,989	4,844	0.0	1,037	2,352	1,268	1,188	104	0.12	0.01	Regression
Serbia	9,896	7,316	0.1	5,893	7,970	2,288	6,077	395	0.18	0.04	Regression
Seychelles	83	47	0.0	27,139	47,282	17,034	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
Singapore	4,199	3,079	0.4	96,057	130,996	82,676	80,014	31,693	0.08	0.25	HBS
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
Solomon Islands	462	223	0.0	1,963	4,057	1,270	2,885	99	0.01	0.00	Regression
South Africa	47,477	27,275	0.5	10,292	17,915	14,750	6,792	3,627	0.69	0.30	HBS
Spain	42,485	33,962	4.0	93,040	116,390	55,091	85,029	23,729	0.85	2.45	Regression
Sri Lanka	19,362	12,735	0.0	1,499	2,280	656	1,741	117	0.32	0.02	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	7,182	2,817	5,385	1,021	0.00	0.00	Regression
St. Vincent and the Grenadines	109	66	0.0	4,646	7,616	1,602	7,899	1,885	0.00	0.00	Regression
Sudan	37,900	18,293	0.0	812	1,682	731	979	28	0.46	0.02	Regression
Suriname	494	298	0.0	6,190	10,248	1,550	9,444	746	0.01	0.00	Regression
Swaziland	1,115	497	0.0	2,039	4,576	3,706	1,151	282	0.01	0.00	Regression
Sweden	9,018	6,855	1.4	152,257	200,318	92,218	146,492	38,391	0.17	0.85	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,393	5,750	1.8	246,980	317,586	246,383	156,329	85,127	0.14	1.13	HBS
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
Tanzania	37,945	16,881	0.0	343	771	459	327	15	0.42	0.01	Regression
Thailand	65,279	44,718	0.2	2,629	3,838	1,777	2,838	777	1.12	0.11	Regression
Togo	5,843	2,762	0.0	658	1,392	553	873	35	0.07	0.00	Regression
Tonga	101	52	0.0	3,723	7,181	1,971	6,150	941	0.00	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
Tunisia	9,790	6,145	0.1	11,363	18,103	6,059	13,112	1,068	0.15	0.07	Regression
Turkey	70,250	43,373	0.9	13,114	21,241	6,862	15,431	1,051	1.09	0.57	Regression
Uganda	27,779	10,978	0.0	205	518	320	210	12	0.28	0.00	Regression
Ukraine	47,285	36,435	0.1	1,795	2,329	718	1,740	129	0.92	0.05	Regression
United Arab Emirates	3,933	2,889	0.3	85,707	116,679	65,982	65,860	15,162	0.07	0.21	Regression
United Kingdom	59,958	45,144	11.4	190,070	252,440	136,158	166,945	50,664	1.13	7.06	HBS
United States of America	299,821	215,453	48.9	163,249	227,175	182,073	96,293	51,191	5.42	30.32	HBS
Uruguay	3,324	2,272	0.0	8,622	12,614	3,471	9,659	515	0.06	0.02	Regression
Vanuatu	211	102	0.0	1,764	3,647	891	3,075	319	0.00	0.00	Regression
Venezuela	26,261	15,245	0.1	5,653	9,739	2,933	7,021	215	0.38	0.09	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
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
Africa	899,511	427,994	1.7	1,859	3,907	2,112	2,131	335	10.76	1.04	Region average
Asia-Pacific	1,531,011	920,344	33.4	21,796	36,259	22,469	20,432	6,643	23.13	20.67	Region average
China	1,280,977	869,671	8.4	6,536	9,627	4,691	5,320	384	21.86	5.19	Region average
Europe	731,229	562,390	59.2	80,891	105,176	54,378	69,411	18,613	14.14	36.64	Region average
India	1,113,283	627,792	2.0	1,802	3,196	450	2,868	122	15.78	1.24	Region average
Latin America and Caribbean	549,656	330,647	4.2	7,605	12,642	5,170	8,779	1,306	8.31	2.59	Region average
North America	331,921	239,652	52.7	158,758	219,881	174,592	94,606	49,317	6.02	32.64	Region average
World	6,437,589	3,978,490	161.4	25,079	40,580	25,155	22,811	7,386	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,111	1,974	0.0	7,032	11,081	2,265	9,185	369	0.05	0.01	Regression
Algeria	32,855	19,377	0.2	5,264	8,925	1,970	7,078	123	0.48	0.10	Regression
Argentina	38,732	25,260	0.4	9,129	13,997	4,764	9,505	272	0.62	0.21	Regression
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
Austria	8,232	6,423	1.0	115,871	148,511	69,045	103,529	24,063	0.16	0.57	Regression
Azerbaijan	8,453	5,277	0.0	2,851	4,567	784	3,828	44	0.13	0.01	Regression
Bahamas	325	208	0.0	28,525	44,676	18,487	33,743	7,554	0.01	0.01	Regression
Bahrain	728	467	0.0	32,032	49,896	30,458	26,986	7,548	0.01	0.01	Regression
Bangladesh	153,122	84,665	0.1	809	1,463	581	923	40	2.09	0.07	Regression
Barbados	253	187	0.0	15,891	21,577	11,608	13,139	3,171	0.00	0.00	Regression
Belarus	9,816	7,475	0.0	3,792	4,980	1,118	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
Belize	282	145	0.0	5,696	11,119	3,266	8,776	923	0.00	0.00	Regression
Benin	7,868	3,599	0.0	885	1,934	822	1,165	53	0.09	0.00	Regression
Bolivia	9,182	4,727	0.0	1,120	2,176	534	1,949	307	0.12	0.01	Regression
Bosnia and Herzegovina	3,781	2,858	0.0	7,676	10,154	2,471	8,633	949	0.07	0.02	Regression
Botswana	1,839	975	0.0	4,331	8,173	5,869	2,613	310	0.02	0.00	Regression
Brazil	186,075	117,428	1.2	6,577	10,422	5,492	7,204	2,274	2.90	0.74	Regression
Brunei Darussalam	370	231	0.0	22,598	36,195	13,018	27,205	4,028	0.01	0.01	Regression
Bulgaria	7,739	6,164	0.1	7,523	9,444	3,023	7,217	795	0.15	0.03	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
Cambodia	13,866	7,022	0.0	822	1,622	592	1,051	21	0.17	0.01	Regression
Cameroon	17,823	8,392	0.0	1,209	2,568	1,643	991	67	0.21	0.01	Regression
Canada	32,307	24,455	4.3	132,401	174,910	122,312	88,679	36,081	0.60	2.57	HBS
Cape Verde	477	230	0.0	6,646	13,794	4,421	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
Chile	16,297	10,780	0.3	18,955	28,657	16,207	15,836	3,386	0.27	0.19	Regression
China	1,289,483	883,508	8.7	6,749	9,851	4,629	5,594	372	21.80	5.23	Regression
China, Taiwan	22,770	17,682	2.0	87,337	112,470	82,994	54,225	24,749	0.44	1.19	HBS
Colombia	43,049	25,622	0.3	6,231	10,470	2,085	9,243	857	0.63	0.16	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
Costa Rica	4,328	2,655	0.0	7,895	12,869	4,041	9,437	609	0.07	0.02	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
Côte d'Ivoire	19,245	9,246	0.0	1,503	3,129	1,885	1,321	77	0.23	0.02	Regression
Denmark	5,417	4,091	0.7	131,421	174,019	137,879	111,208	75,068	0.10	0.43	HBS
Djibouti	805	404	0.0	1,447	2,885	1,600	1,398	113	0.01	0.00	Regression
Dominica	72	45	0.0	7,414	11,916	3,443	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
Egypt	77,154	42,307	0.3	3,386	6,176	2,519	3,967	311	1.04	0.16	Regression
El Salvador	6,059	3,307	0.0	5,207	9,538	2,361	8,745	1,568	0.08	0.02	Regression
Equatorial Guinea	609	286	0.0	2,328	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,347	1,034	0.0	16,102	20,967	12,876	13,589	5,498	0.03	0.01	Regression
Ethiopia	74,661	33,105	0.0	140	316	147	182	13	0.82	0.01	Regression
Fiji	828	474	0.0	3,772	6,595	2,371	4,755	531	0.01	0.00	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
Gabon	1,369	692	0.0	7,917	15,658	6,603	9,369	313	0.02	0.01	Regression
Gambia	1,526	722	0.0	392	828	414	436	22	0.02	0.00	Regression
Georgia	4,465	3,249	0.0	5,485	7,536	1,779	5,847	89	0.08	0.01	Regression
Germany	82,409	65,769	9.0	108,849	136,388	75,430	89,086	28,127	1.62	5.39	HBS
Ghana	21,915	10,841	0.0	802	1,621	873	793	44	0.27	0.01	Regression
Greece	11,064	8,868	0.9	81,687	101,917	39,143	73,857	11,083	0.22	0.54	Regression
Grenada	103	59	0.0	5,514	9,658	3,142	7,857	1,341	0.00	0.00	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
Guyana	764	462	0.0	1,038	1,717	397	1,612	293	0.01	0.00	Regression
Hong Kong SAR, China	6,883	5,468	0.7	99,665	125,460	92,937	70,519	37,996	0.13	0.41	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	271,761	385,082	200,348	327,506	142,772	0.01	0.05	Regression
India	1,130,618	642,509	2.1	1,895	3,335	442	3,030	136	15.85	1.29	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
Ireland	4,187	3,032	0.5	125,228	172,934	107,369	120,251	54,687	0.07	0.31	Regression
Israel	6,692	4,275	0.4	67,029	104,916	88,946	32,352	16,382	0.11	0.27	HBS
Italy	58,645	47,451	9.1	154,386	190,807	87,787	120,184	17,164	1.17	5.44	HBS
Jamaica	2,668	1,573	0.0	7,189	12,193	3,189	10,036	1,032	0.04	0.01	Regression
Japan	127,449	103,298	18.1	142,352	175,634	125,840	81,745	31,951	2.55	10.90	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
Kenya	35,817	16,268	0.0	591	1,300	855	505	60	0.40	0.01	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	57,770	83,464	43,933	50,815	11,285	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
Latvia	2,292	1,771	0.0	9,230	11,944	5,807	8,906	2,769	0.04	0.01	Regression
Lebanon	4,082	2,579	0.1	17,766	28,121	18,265	14,593	4,736	0.06	0.04	Regression
Lesotho	1,995	946	0.0	728	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
Libya	5,923	3,540	0.1	13,613	22,773	4,453	18,542	221	0.09	0.05	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	208,831	276,026	172,972	169,442	66,388	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
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
Malaysia	25,633	15,082	0.2	8,588	14,596	8,871	8,877	3,152	0.37	0.13	Regression
Maldives	292	158	0.0	1,813	3,358	1,120	2,649	411	0.00	0.00	Regression
Mali	11,833	5,209	0.0	408	926	612	358	44	0.13	0.00	Regression
Malta	403	304	0.0	105,464	139,717	117,896	49,738	27,917	0.01	0.03	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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	25,568	12,322	15,290	2,044	0.02	0.01	Regression
Mexico	105,330	62,929	1.6	15,188	25,422	10,683	15,577	838	1.55	0.96	Regression
Moldova	3,759	2,663	0.0	1,306	1,843	609	1,332	98	0.07	0.00	Regression
Mongolia	2,550	1,499	0.0	2,395	4,073	919	3,242	88	0.04	0.00	Regression
Montenegro	625	448	0.0	10,368	14,444	3,862	11,033	451	0.01	0.00	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	11,020	5,761	6,201	942	0.02	0.01	Regression
Nepal	27,222	13,672	0.0	646	1,286	449	864	26	0.34	0.01	Regression
Netherlands	16,316	12,330	1.9	113,506	150,198	142,342	64,374	56,519	0.30	1.11	HBS
New Zealand	4,111	2,920	0.4	88,744	124,928	38,270	118,161	31,503	0.07	0.22	HBS
Nicaragua	5,455	2,771	0.0	1,665	3,278	409	3,114	246	0.07	0.01	Regression
Niger	13,102	5,348	0.0	210	516	284	241	10	0.13	0.00	Regression
Norway	4,635	3,428	0.7	157,634	213,142	83,362	197,064	67,284	0.08	0.44	Regression
Oman	2,618	1,454	0.0	16,323	29,387	12,032	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
Panama	3,232	1,951	0.0	7,179	11,894	4,775	8,361	1,242	0.05	0.01	Regression
Papua New Guinea	6,118	2,998	0.0	1,272	2,595	1,164	1,467	36	0.07	0.00	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
Philippines	85,496	45,969	0.2	1,948	3,623	1,175	2,638	189	1.13	0.10	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
Qatar	885	665	0.0	50,235	66,888	35,247	37,587	5,947	0.02	0.03	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	3,412	4,204	663	2.70	0.46	Regression
Rwanda	8,992	3,995	0.0	182	410	258	167	15	0.10	0.00	Regression
Saudi Arabia	23,613	13,171	0.4	15,680	28,111	14,736	16,406	3,031	0.32	0.22	Regression
Senegal	11,281	4,997	0.0	1,027	2,317	1,266	1,161	110	0.12	0.01	Regression
Serbia	9,856	7,322	0.1	6,801	9,154	2,836	6,828	510	0.18	0.04	Regression
Seychelles	83	48	0.0	30,719	53,093	18,185	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
Singapore	4,267	3,150	0.4	98,007	132,774	85,914	77,565	30,705	0.08	0.25	HBS
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
Solomon Islands	474	231	0.0	2,043	4,189	1,239	3,059	110	0.01	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
Spain	43,060	34,481	4.0	92,973	116,106	54,824	85,379	24,096	0.85	2.40	Regression
Sri Lanka	19,531	12,938	0.0	1,541	2,326	592	1,862	128	0.32	0.02	Regression
St. Kitts and Nevis	48	30	0.0	8,173	13,136	6,011	8,476	1,352	0.00	0.00	Regression
St. Lucia	165	101	0.0	4,387	7,201	2,740	5,597	1,135	0.00	0.00	Regression
St. Vincent and the Grenadines	109	67	0.0	4,561	7,400	1,432	7,712	1,744	0.00	0.00	Regression
Sudan	38,698	18,807	0.0	894	1,839	736	1,143	40	0.46	0.02	Regression
Suriname	500	304	0.0	5,925	9,752	1,297	9,173	718	0.01	0.00	Regression
Swaziland	1,124	506	0.0	2,334	5,185	4,347	1,180	343	0.01	0.00	Regression
Sweden	9,066	6,897	1.3	148,002	194,547	89,159	140,503	35,114	0.17	0.81	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,441	5,803	1.7	230,488	295,524	229,480	141,768	75,723	0.14	1.03	HBS
Syrian Arab Republic	19,121	9,803	0.0	2,449	4,777	923	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
Tanzania	39,007	17,366	0.0	341	766	424	357	16	0.43	0.01	Regression
Thailand	65,946	45,471	0.2	3,657	5,303	3,720	2,867	1,283	1.12	0.14	Regression
Togo	5,992	2,855	0.0	637	1,336	525	845	35	0.07	0.00	Regression
Tonga	102	53	0.0	3,811	7,288	1,967	6,534	1,213	0.00	0.00	Regression
Trinidad and Tobago	1,318	892	0.0	4,559	6,738	3,549	3,719	529	0.02	0.00	Regression
Tunisia	9,878	6,293	0.1	11,161	17,522	6,036	12,472	986	0.16	0.07	Regression
Turkey	71,169	44,361	1.1	15,275	24,505	8,180	17,792	1,466	1.09	0.65	Regression
Uganda	28,699	11,352	0.0	220	557	330	239	13	0.28	0.00	Regression
Ukraine	46,936	36,441	0.1	2,183	2,811	862	2,150	200	0.90	0.06	Regression
United Arab Emirates	4,089	3,036	0.4	90,677	122,127	68,919	70,547	17,339	0.07	0.22	Regression
United Kingdom	60,261	45,464	11.0	182,972	242,523	136,827	153,282	47,586	1.12	6.62	HBS
United States of America	302,741	217,973	55.4	183,127	254,343	198,713	111,527	55,897	5.38	33.30	HBS
Uruguay	3,325	2,278	0.0	9,921	14,484	3,248	11,809	574	0.06	0.02	Regression
Vanuatu	216	106	0.0	1,752	3,593	873	3,036	315	0.00	0.00	Regression
Venezuela	26,726	15,650	0.2	6,462	11,036	3,281	8,045	290	0.39	0.10	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
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
Africa	920,628	440,338	1.7	1,853	3,875	2,082	2,131	338	10.86	1.02	Region average
Asia-Pacific	1,552,676	941,084	32.5	20,931	34,533	21,629	19,234	6,330	23.22	19.52	Region average
China	1,289,483	883,508	8.7	6,749	9,851	4,629	5,594	372	21.80	5.23	Region average
Europe	731,989	565,585	57.0	77,891	100,807	52,087	66,309	17,588	13.95	34.24	Region average
India	1,130,618	642,509	2.1	1,895	3,335	442	3,030	136	15.85	1.29	Region average
Latin America and Caribbean	556,432	337,593	4.7	8,444	13,918	5,657	9,620	1,359	8.33	2.82	Region average
North America	335,168	242,516	59.7	178,236	246,331	191,007	109,222	53,898	5.98	35.88	Region average
World	6,516,994	4,053,133	166.5	25,549	41,080	25,495	22,987	7,402	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,122	2,006	0.0	8,022	12,486	2,624	10,442	580	0.05	0.01	Regression
Algeria	33,351	19,977	0.2	6,180	10,318	2,476	7,986	144	0.48	0.11	Regression
Argentina	39,105	25,621	0.4	11,186	17,073	6,092	11,354	373	0.62	0.23	Regression
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
Austria	8,272	6,474	1.1	133,578	170,687	81,143	117,142	27,599	0.16	0.58	Regression
Azerbaijan	8,538	5,397	0.0	4,022	6,363	1,052	5,390	79	0.13	0.02	Regression
Bahamas	330	212	0.0	30,392	47,241	20,095	35,801	8,656	0.01	0.01	Regression
Bahrain	744	478	0.0	38,036	59,190	38,312	32,233	11,355	0.01	0.01	Regression
Bangladesh	155,463	87,126	0.1	889	1,586	618	1,015	47	2.11	0.07	Regression
Barbados	254	188	0.0	16,768	22,606	12,179	13,992	3,565	0.00	0.00	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
Belize	288	150	0.0	5,902	11,380	3,128	9,115	862	0.00	0.00	Regression
Benin	8,128	3,732	0.0	1,161	2,528	1,074	1,530	76	0.09	0.00	Regression
Bolivia	9,354	4,847	0.0	1,320	2,547	547	2,326	326	0.12	0.01	Regression
Bosnia and Herzegovina	3,781	2,885	0.0	7,981	10,461	2,404	9,128	1,070	0.07	0.02	Regression
Botswana	1,865	1,000	0.0	4,704	8,768	6,095	3,010	337	0.02	0.00	Regression
Brazil	188,158	119,905	1.6	8,349	13,101	6,472	9,299	2,670	2.90	0.82	Regression
Brunei Darussalam	377	238	0.0	25,266	40,151	14,191	29,916	3,955	0.01	0.00	Regression
Bulgaria	7,690	6,154	0.1	10,334	12,915	4,639	9,448	1,172	0.15	0.04	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
Cambodia	14,092	7,277	0.0	1,005	1,946	721	1,256	32	0.18	0.01	Regression
Cameroon	18,238	8,630	0.0	1,325	2,800	1,769	1,104	72	0.21	0.01	Regression
Canada	32,628	24,792	4.7	144,663	190,392	132,537	96,766	38,912	0.60	2.47	HBS
Cape Verde	485	238	0.0	7,590	15,474	4,543	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
Chile	16,467	10,986	0.4	22,142	33,189	17,637	19,410	3,858	0.27	0.19	Regression
China	1,297,847	898,543	11.4	8,808	12,722	6,279	6,919	476	21.76	5.98	Regression
China, Taiwan	22,877	17,831	2.2	94,204	120,860	88,574	57,243	24,957	0.43	1.13	HBS
Colombia	43,704	26,214	0.3	7,183	11,976	2,280	10,621	925	0.63	0.16	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	2,742	1,328	1,433	20	0.04	0.00	Regression
Costa Rica	4,396	2,731	0.0	9,181	14,777	4,608	10,954	785	0.07	0.02	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
Côte d'Ivoire	19,673	9,474	0.0	1,681	3,490	2,128	1,446	84	0.23	0.02	Regression
Denmark	5,431	4,097	0.8	154,049	204,216	169,151	127,769	92,704	0.10	0.44	HBS
Djibouti	819	415	0.0	1,538	3,033	1,665	1,490	122	0.01	0.00	Regression
Dominica	72	45	0.0	8,623	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
Egypt	78,602	43,676	0.3	4,158	7,484	2,973	4,903	393	1.06	0.17	Regression
El Salvador	6,082	3,347	0.0	6,196	11,260	2,927	10,248	1,914	0.08	0.02	Regression
Equatorial Guinea	625	295	0.0	3,060	6,491	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,345	1,040	0.0	23,455	30,337	21,875	17,546	9,083	0.03	0.02	Regression
Ethiopia	76,628	34,111	0.0	185	417	194	242	19	0.83	0.01	Regression
Fiji	833	480	0.0	4,097	7,116	2,675	5,068	627	0.01	0.00	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
Gabon	1,396	712	0.0	10,445	20,473	9,304	11,602	433	0.02	0.01	Regression
Gambia	1,571	743	0.0	421	891	459	459	27	0.02	0.00	Regression
Georgia	4,411	3,234	0.0	8,919	12,163	3,314	9,041	193	0.08	0.02	Regression
Germany	82,393	66,016	10.7	129,936	162,170	87,753	105,669	31,252	1.60	5.60	HBS
Ghana	22,393	11,153	0.0	1,003	2,015	1,151	924	61	0.27	0.01	Regression
Greece	11,087	8,913	1.1	95,132	118,334	47,060	86,559	15,284	0.22	0.55	Regression
Grenada	103	60	0.0	6,752	11,631	4,378	8,973	1,720	0.00	0.00	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
Guyana	764	464	0.0	1,092	1,800	383	1,735	319	0.01	0.00	Regression
Hong Kong SAR, China	6,916	5,531	0.8	120,694	150,917	111,025	82,969	43,077	0.13	0.44	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	303,173	427,343	286,653	334,349	193,659	0.01	0.05	Regression
India	1,147,746	657,416	2.6	2,243	3,916	569	3,522	175	15.92	1.35	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
Ireland	4,271	3,104	0.6	145,841	200,654	133,565	138,899	71,810	0.08	0.33	Regression
Israel	6,811	4,361	0.5	73,635	115,019	96,366	37,034	18,381	0.11	0.26	HBS
Italy	58,982	47,742	10.7	181,981	224,825	101,519	144,056	20,750	1.16	5.62	HBS
Jamaica	2,683	1,590	0.0	8,292	13,993	3,810	11,526	1,343	0.04	0.01	Regression
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	8,305	2,699	6,579	973	0.24	0.04	Regression
Kenya	36,772	16,799	0.0	763	1,670	1,094	655	79	0.41	0.01	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	69,441	99,992	54,907	58,686	13,602	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
Latvia	2,280	1,776	0.0	12,104	15,539	8,697	12,240	5,398	0.04	0.01	Regression
Lebanon	4,126	2,632	0.1	19,540	30,633	20,406	15,433	5,205	0.06	0.04	Regression
Lesotho	2,014	963	0.0	844	1,766	1,357	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
Libya	6,045	3,649	0.1	17,434	28,879	5,674	23,461	257	0.09	0.06	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
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
Malaysia	26,095	15,485	0.3	10,414	17,549	10,442	10,599	3,492	0.37	0.14	Regression
Maldives	297	164	0.0	2,169	3,914	1,231	3,114	430	0.00	0.00	Regression
Mali	12,118	5,352	0.0	395	894	576	357	40	0.13	0.00	Regression
Malta	405	308	0.0	118,228	155,393	135,451	54,514	34,572	0.01	0.03	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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	13,968	17,118	2,429	0.02	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
Moldova	3,709	2,661	0.0	1,697	2,366	862	1,648	144	0.06	0.00	Regression
Mongolia	2,581	1,546	0.0	3,036	5,068	1,115	4,074	121	0.04	0.00	Regression
Montenegro	621	449	0.0	12,088	16,739	5,333	12,661	1,256	0.01	0.00	Regression
Morocco	30,853	18,405	0.2	6,418	10,758	4,373	6,928	543	0.45	0.10	Regression
Mozambique	21,353	9,700	0.0	326	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
Nepal	27,758	14,079	0.0	819	1,614	579	1,072	36	0.34	0.01	Regression
Netherlands	16,389	12,399	2.2	132,568	175,232	167,214	76,085	68,067	0.30	1.14	HBS
New Zealand	4,153	2,960	0.4	101,363	142,220	44,832	133,397	36,009	0.07	0.22	HBS
Nicaragua	5,525	2,843	0.0	1,942	3,772	488	3,614	330	0.07	0.01	Regression
Niger	13,604	5,525	0.0	274	674	371	316	14	0.13	0.00	Regression
Norway	4,676	3,461	0.8	179,634	242,719	99,054	224,270	80,605	0.08	0.44	Regression
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	1,743	2,828	104	2.07	0.20	Regression
Panama	3,288	1,996	0.0	8,225	13,545	5,462	9,572	1,490	0.05	0.01	Regression
Papua New Guinea	6,270	3,084	0.0	1,444	2,936	1,390	1,593	47	0.07	0.00	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
Philippines	87,099	47,229	0.2	2,490	4,592	1,485	3,355	247	1.14	0.11	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
Qatar	1,001	762	0.1	69,650	91,516	48,427	52,979	9,891	0.02	0.04	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
Rwanda	9,210	4,156	0.0	252	558	354	224	20	0.10	0.00	Regression
Saudi Arabia	24,153	13,602	0.5	19,652	34,894	18,956	19,499	3,560	0.33	0.25	Regression
Senegal	11,583	5,155	0.0	1,220	2,741	1,507	1,364	131	0.12	0.01	Regression
Serbia	9,835	7,341	0.1	7,804	10,456	3,326	7,785	656	0.18	0.04	Regression
Seychelles	85	49	0.0	31,625	54,244	18,132	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
Singapore	4,364	3,244	0.5	116,358	156,541	100,884	87,940	32,284	0.08	0.27	HBS
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
Solomon Islands	486	239	0.0	2,417	4,920	1,458	3,613	150	0.01	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
Spain	43,579	34,938	4.9	111,422	138,981	70,095	100,335	31,449	0.85	2.54	Regression
Sri Lanka	19,704	13,141	0.0	1,899	2,848	771	2,245	169	0.32	0.02	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	8,780	3,963	6,678	1,861	0.00	0.00	Regression
St. Vincent and the Grenadines	109	68	0.0	5,431	8,733	1,661	9,317	2,244	0.00	0.00	Regression
Sudan	39,545	19,355	0.0	1,239	2,532	984	1,620	73	0.47	0.03	Regression
Suriname	505	309	0.0	6,628	10,834	1,422	10,191	779	0.01	0.00	Regression
Swaziland	1,137	518	0.0	2,784	6,111	5,236	1,307	432	0.01	0.00	Regression
Sweden	9,113	6,941	1.5	169,764	222,876	112,282	155,247	44,653	0.17	0.81	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,480	5,849	2.0	265,416	339,474	262,997	160,758	84,280	0.14	1.04	HBS
Syrian Arab Republic	19,789	10,335	0.1	2,996	5,737	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
Tanzania	40,117	17,874	0.0	400	899	515	405	21	0.43	0.01	Regression
Thailand	66,507	46,127	0.2	3,065	4,419	1,859	3,449	889	1.12	0.11	Regression
Togo	6,145	2,951	0.0	839	1,747	686	1,110	50	0.07	0.00	Regression
Tonga	102	54	0.0	4,391	8,362	2,358	7,313	1,309	0.00	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
Tunisia	9,971	6,444	0.1	12,893	19,952	6,833	14,234	1,114	0.16	0.07	Regression
Turkey	72,088	45,310	1.3	18,345	29,187	10,900	20,225	1,938	1.10	0.69	Regression
Uganda	29,652	11,744	0.0	292	738	449	308	19	0.28	0.00	Regression
Ukraine	46,603	36,444	0.2	3,316	4,240	1,516	3,145	420	0.88	0.08	Regression
United Arab Emirates	4,233	3,168	0.4	101,668	135,843	74,966	84,143	23,266	0.08	0.23	Regression
United Kingdom	60,575	45,794	13.7	225,973	298,906	167,806	191,744	60,644	1.11	7.16	HBS
United States of America	305,697	220,521	60.1	196,747	272,740	218,228	115,479	60,966	5.34	31.48	HBS
Uruguay	3,330	2,287	0.0	13,076	19,039	5,061	14,769	791	0.06	0.02	Regression
Vanuatu	222	109	0.0	1,915	3,894	913	3,315	334	0.00	0.00	Regression
Venezuela	27,191	16,065	0.2	9,086	15,379	4,848	11,061	530	0.39	0.13	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
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	972	892	115	35	0.14	0.00	Regression
Africa	942,192	453,050	2.1	2,225	4,628	2,548	2,481	401	10.97	1.10	Region average
Asia-Pacific	1,574,335	961,955	35.5	22,534	36,879	22,545	20,948	6,614	23.29	18.57	Region average
China	1,297,847	898,543	11.4	8,808	12,722	6,279	6,919	476	21.76	5.98	Region average
Europe	732,733	568,744	68.9	93,997	121,100	62,768	79,858	21,526	13.77	36.05	Region average
India	1,147,746	657,416	2.6	2,243	3,916	569	3,522	175	15.92	1.35	Region average
Latin America and Caribbean	563,090	344,527	5.7	10,159	16,603	6,693	11,528	1,618	8.34	2.99	Region average
North America	338,446	245,400	64.9	191,725	264,419	209,569	113,589	58,738	5.94	33.96	Region average
World	6,596,388	4,129,635	191.1	28,965	46,266	28,644	25,928	8,306	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,132	2,038	0.0	9,636	14,814	3,154	12,537	878	0.05	0.01	Regression
Algeria	33,858	20,570	0.3	7,493	12,334	3,150	9,359	176	0.49	0.12	Regression
Argentina	39,490	25,990	0.6	14,408	21,892	8,089	14,330	527	0.62	0.27	Regression
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
Austria	8,307	6,521	1.3	156,160	198,939	94,664	136,570	32,295	0.15	0.61	Regression
Azerbaijan	8,632	5,524	0.0	5,702	8,909	1,659	7,381	131	0.13	0.02	Regression
Bahamas	334	216	0.0	33,579	51,847	23,673	36,893	8,719	0.01	0.01	Regression
Bahrain	760	489	0.0	45,240	70,304	49,482	36,027	15,204	0.01	0.02	Regression
Bangladesh	157,753	89,588	0.2	1,064	1,873	760	1,167	53	2.13	0.08	Regression
Barbados	255	190	0.0	18,640	24,952	13,835	14,463	3,345	0.00	0.00	Regression
Belarus	9,724	7,527	0.1	7,249	9,365	2,558	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
Belize	295	155	0.0	6,700	12,764	3,900	9,848	984	0.00	0.00	Regression
Benin	8,393	3,867	0.0	1,562	3,390	1,473	2,013	97	0.09	0.01	Regression
Bolivia	9,524	4,971	0.0	1,672	3,203	769	2,817	383	0.12	0.01	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
Botswana	1,892	1,028	0.0	8,772	16,152	11,573	5,180	601	0.02	0.01	Regression
Brazil	190,120	122,317	2.1	11,005	17,106	9,084	11,803	3,781	2.91	0.98	Regression
Brunei Darussalam	385	244	0.0	27,794	43,829	14,954	33,185	4,310	0.01	0.00	Regression
Bulgaria	7,641	6,141	0.1	14,831	18,454	8,139	12,248	1,933	0.15	0.05	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
Cambodia	14,324	7,529	0.0	1,193	2,270	804	1,518	52	0.18	0.01	Regression
Cameroon	18,660	8,872	0.0	1,599	3,362	2,148	1,297	83	0.21	0.01	Regression
Canada	32,945	25,122	5.9	179,114	234,888	162,026	122,716	49,854	0.60	2.75	HBS
Cape Verde	492	246	0.0	9,173	18,360	5,383	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
Chile	16,636	11,195	0.5	27,324	40,603	24,198	22,078	5,673	0.27	0.21	Survey data
China	1,306,132	914,596	15.4	11,766	16,803	8,678	8,720	594	21.74	7.17	Regression
China, Taiwan	22,958	17,954	2.3	100,120	128,024	92,809	60,661	25,446	0.43	1.07	HBS
Colombia	44,359	26,809	0.4	9,690	16,033	3,133	14,045	1,145	0.64	0.20	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
Costa Rica	4,459	2,807	0.1	11,252	17,873	5,849	13,099	1,075	0.07	0.02	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
Côte d'Ivoire	20,123	9,718	0.0	1,960	4,058	2,514	1,643	99	0.23	0.02	Regression
Denmark	5,445	4,105	1.0	176,666	234,356	194,965	152,936	113,545	0.10	0.45	HBS
Djibouti	834	428	0.0	1,692	3,301	1,869	1,569	137	0.01	0.00	Regression
Dominica	73	46	0.0	10,419	16,452	4,896	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
Egypt	80,061	45,098	0.5	5,674	10,073	4,343	6,199	469	1.07	0.21	Regression
El Salvador	6,107	3,389	0.0	7,484	13,484	3,851	11,832	2,199	0.08	0.02	Regression
Equatorial Guinea	642	305	0.0	3,784	7,977	5,007	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,343	1,045	0.0	31,853	40,927	30,196	23,242	12,511	0.02	0.02	Regression
Ethiopia	78,646	35,168	0.0	252	563	266	318	21	0.84	0.01	Regression
Fiji	839	486	0.0	4,604	7,949	2,971	5,682	705	0.01	0.00	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
Gabon	1,422	732	0.0	13,006	25,263	11,321	14,598	655	0.02	0.01	Regression
Gambia	1,616	764	0.0	568	1,200	585	654	38	0.02	0.00	Regression
Georgia	4,358	3,219	0.0	11,006	14,898	4,137	11,083	322	0.08	0.02	Regression
Germany	82,343	66,258	12.7	153,719	191,034	101,309	124,070	34,344	1.57	5.91	HBS
Ghana	22,871	11,468	0.0	1,229	2,451	1,451	1,066	66	0.27	0.01	Regression
Greece	11,112	8,951	1.2	110,164	136,751	55,108	102,159	20,516	0.21	0.57	Regression
Grenada	103	61	0.0	8,393	14,208	5,566	10,877	2,235	0.00	0.00	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
Guyana	764	465	0.0	1,624	2,666	584	2,551	469	0.01	0.00	Regression
Hong Kong SAR, China	6,948	5,591	1.0	150,918	187,557	142,649	94,927	50,019	0.13	0.49	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	340,072	476,736	298,141	410,218	231,623	0.01	0.05	Regression
India	1,164,671	672,500	3.4	2,950	5,110	742	4,604	236	15.98	1.60	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
Ireland	4,355	3,173	0.7	162,357	222,823	145,795	166,098	89,071	0.08	0.33	Regression
Israel	6,932	4,447	0.6	91,844	143,173	124,306	41,632	22,765	0.11	0.30	HBS
Italy	59,305	48,012	12.5	210,630	260,171	114,283	170,792	24,904	1.14	5.83	HBS
Jamaica	2,696	1,605	0.0	9,911	16,644	4,939	13,513	1,808	0.04	0.01	Regression
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	7,921	13,048	2,526	0.08	0.03	Regression
Kazakhstan	15,408	10,213	0.1	8,121	12,253	4,726	9,191	1,664	0.24	0.06	Regression
Kenya	37,755	17,342	0.0	1,019	2,219	1,483	835	99	0.41	0.02	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	96,616	138,781	87,395	69,510	18,123	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
Latvia	2,269	1,782	0.0	14,656	18,658	9,435	17,787	8,564	0.04	0.02	Regression
Lebanon	4,162	2,680	0.1	22,865	35,515	23,963	17,731	6,179	0.06	0.04	Regression
Lesotho	2,032	980	0.0	1,082	2,243	1,759	561	77	0.02	0.00	Regression
Liberia	3,627	1,677	0.0	1,165	2,521	1,159	1,411	49	0.04	0.00	Regression
Libya	6,169	3,752	0.2	24,808	40,795	8,995	32,138	338	0.09	0.07	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	4,681	11,369	1,063	0.04	0.01	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
Malaysia	26,556	15,893	0.4	13,727	22,938	13,994	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
Mali	12,409	5,497	0.0	518	1,168	761	460	53	0.13	0.00	Regression
Malta	406	311	0.1	134,735	175,724	153,433	64,009	41,718	0.01	0.03	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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	33,345	16,087	20,097	2,840	0.02	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
Moldova	3,667	2,665	0.0	2,541	3,496	1,529	2,214	248	0.06	0.00	Regression
Mongolia	2,611	1,595	0.0	4,589	7,514	2,312	5,417	214	0.04	0.01	Regression
Montenegro	621	451	0.0	16,264	22,368	7,343	18,697	3,671	0.01	0.00	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	18,051	9,697	9,719	1,365	0.03	0.01	Regression
Nepal	28,287	14,498	0.0	996	1,943	757	1,229	43	0.34	0.01	Regression
Netherlands	16,460	12,472	2.5	153,527	202,622	194,174	88,665	80,217	0.30	1.18	HBS
New Zealand	4,193	2,999	0.5	118,824	166,123	51,617	158,380	43,874	0.07	0.23	HBS
Nicaragua	5,595	2,916	0.0	2,236	4,290	617	4,091	417	0.07	0.01	Regression
Niger	14,140	5,710	0.0	367	908	509	416	17	0.14	0.00	Regression
Norway	4,720	3,497	1.0	210,871	284,635	121,014	266,499	102,878	0.08	0.46	Regression
Oman	2,726	1,554	0.1	31,635	55,512	28,266	31,090	3,845	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
Panama	3,343	2,043	0.0	9,674	15,832	6,622	10,972	1,762	0.05	0.02	Regression
Papua New Guinea	6,423	3,171	0.0	2,012	4,075	2,128	2,017	69	0.08	0.01	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
Philippines	88,718	48,517	0.3	3,194	5,841	1,981	4,147	286	1.15	0.13	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
Qatar	1,138	874	0.1	98,193	127,872	79,351	62,266	13,745	0.02	0.05	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
Rwanda	9,455	4,333	0.0	344	752	488	286	23	0.10	0.00	Regression
Saudi Arabia	24,680	14,023	0.7	27,089	47,676	28,715	23,636	4,675	0.33	0.31	Regression
Senegal	11,893	5,317	0.0	1,500	3,355	1,800	1,717	162	0.13	0.01	Regression
Serbia	9,832	7,372	0.1	10,375	13,837	4,256	10,637	1,056	0.18	0.05	Regression
Seychelles	85	50	0.0	42,602	72,538	26,699	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
Singapore	4,485	3,358	0.7	147,263	196,692	118,823	113,529	35,660	0.08	0.31	HBS
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
Solomon Islands	498	247	0.0	3,176	6,419	2,077	4,547	205	0.01	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
Spain	44,051	35,340	5.6	127,932	159,468	79,521	118,487	38,541	0.84	2.63	Regression
Sri Lanka	19,882	13,340	0.0	2,304	3,433	1,014	2,614	195	0.32	0.02	Regression
St. Kitts and Nevis	49	31	0.0	14,041	22,170	13,349	11,556	2,735	0.00	0.00	Regression
St. Lucia	169	105	0.0	6,352	10,189	4,959	7,630	2,401	0.00	0.00	Regression
St. Vincent and the Grenadines	109	68	0.0	6,547	10,452	2,237	10,910	2,696	0.00	0.00	Regression
Sudan	40,432	19,933	0.1	1,647	3,340	1,439	1,988	87	0.47	0.03	Regression
Suriname	510	315	0.0	7,841	12,715	1,795	11,839	919	0.01	0.00	Regression
Swaziland	1,151	531	0.0	3,241	7,022	6,043	1,472	493	0.01	0.00	Regression
Sweden	9,159	6,987	1.8	191,932	251,601	121,880	181,824	52,103	0.17	0.82	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,513	5,887	2.3	300,891	384,037	289,356	187,384	92,703	0.14	1.06	HBS
Syrian Arab Republic	20,504	10,901	0.1	3,548	6,673	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
Tanzania	41,276	18,406	0.0	539	1,209	704	531	27	0.44	0.01	Regression
Thailand	66,979	46,700	0.2	3,699	5,305	2,444	4,050	1,190	1.11	0.12	Regression
Togo	6,300	3,051	0.0	1,133	2,339	941	1,461	63	0.07	0.00	Regression
Tonga	103	54	0.0	5,332	10,148	3,027	8,584	1,463	0.00	0.00	Regression
Trinidad and Tobago	1,328	923	0.0	11,995	17,252	10,112	8,428	1,288	0.02	0.01	Regression
Tunisia	10,069	6,597	0.2	15,132	23,093	7,976	16,380	1,262	0.16	0.07	Regression
Turkey	73,004	46,225	1.7	23,136	36,540	13,712	25,474	2,647	1.10	0.79	Regression
Uganda	30,638	12,156	0.0	377	949	566	408	24	0.29	0.01	Regression
Ukraine	46,289	36,444	0.2	4,749	6,032	2,415	4,384	767	0.87	0.10	Regression
United Arab Emirates	4,364	3,285	0.6	129,968	172,651	103,494	100,257	31,099	0.08	0.26	Regression
United Kingdom	60,899	46,136	15.0	245,665	324,276	176,656	213,702	66,082	1.10	6.98	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
Uruguay	3,339	2,300	0.1	16,155	23,454	6,328	18,052	926	0.05	0.03	Regression
Vanuatu	228	113	0.0	2,383	4,804	1,120	4,089	405	0.00	0.00	Regression
Venezuela	27,656	16,486	0.3	12,200	20,467	5,623	15,904	1,060	0.39	0.16	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	146	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
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
Africa	964,187	466,119	2.6	2,743	5,675	3,148	3,017	491	11.08	1.23	Region average
Asia-Pacific	1,595,941	982,894	39.6	24,836	40,327	24,010	23,462	7,144	23.36	18.50	Region average
China	1,306,132	914,596	15.4	11,766	16,803	8,678	8,720	594	21.74	7.17	Region average
Europe	733,476	571,847	80.2	109,376	140,291	71,553	94,014	25,277	13.59	37.45	Region average
India	1,164,671	672,500	3.4	2,950	5,110	742	4,604	236	15.98	1.60	Region average
Latin America and Caribbean	569,614	351,435	7.1	12,447	20,174	8,407	13,950	2,183	8.35	3.31	Region average
North America	341,740	248,299	65.8	192,672	265,180	220,612	107,493	62,925	5.90	30.73	Region average
World	6,675,760	4,207,690	214.2	32,093	50,918	31,407	28,731	9,221	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,143	2,070	0.0	7,932	12,046	2,171	10,697	823	0.05	0.01	Regression
Algeria	34,373	21,155	0.2	5,963	9,690	1,860	7,970	141	0.49	0.11	Regression
Argentina	39,883	26,364	0.5	12,553	18,989	5,777	13,677	465	0.62	0.27	Regression
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
Austria	8,337	6,565	1.2	138,421	175,800	88,734	117,986	30,920	0.15	0.63	Regression
Azerbaijan	8,731	5,655	0.1	7,204	11,122	2,153	9,148	179	0.13	0.03	Regression
Bahamas	338	220	0.0	24,221	37,163	14,770	28,273	5,881	0.01	0.00	Regression
Bahrain	776	500	0.0	31,054	48,145	31,865	29,578	13,297	0.01	0.01	Regression
Bangladesh	160,000	92,047	0.1	892	1,550	539	1,057	46	2.15	0.08	Regression
Barbados	255	192	0.0	12,854	17,090	8,260	11,113	2,283	0.00	0.00	Regression
Belarus	9,679	7,549	0.1	7,208	9,241	2,001	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
Belize	301	160	0.0	4,961	9,337	2,397	7,643	703	0.00	0.00	Regression
Benin	8,662	4,004	0.0	1,380	2,986	1,168	1,910	92	0.09	0.01	Regression
Bolivia	9,694	5,098	0.0	1,535	2,919	531	2,707	319	0.12	0.01	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
Botswana	1,921	1,056	0.0	6,515	11,855	7,684	4,679	508	0.02	0.01	Regression
Brazil	191,972	124,660	1.8	9,444	14,543	6,781	11,153	3,391	2.91	0.99	Regression
Brunei Darussalam	392	251	0.0	27,112	42,425	14,088	32,674	4,337	0.01	0.01	Regression
Bulgaria	7,593	6,126	0.1	13,226	16,391	7,112	12,125	2,845	0.14	0.05	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
Cambodia	14,562	7,782	0.0	1,173	2,196	658	1,590	52	0.18	0.01	Regression
Cameroon	19,088	9,120	0.0	1,364	2,855	1,703	1,230	78	0.21	0.01	Regression
Canada	33,259	25,451	4.5	134,969	176,375	117,291	102,251	43,167	0.59	2.45	HBS
Cape Verde	499	254	0.0	8,114	15,945	4,560	12,411	1,026	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
Chile	16,804	11,407	0.3	20,596	30,342	15,866	19,155	4,679	0.27	0.19	Regression
China	1,314,374	931,039	12.9	9,799	13,834	5,845	8,520	530	21.72	7.04	Regression
China, Taiwan	23,037	18,071	2.2	95,328	121,526	87,414	59,712	25,600	0.42	1.20	Updated HBS
Colombia	45,012	27,407	0.4	9,008	14,794	3,409	12,521	1,137	0.64	0.22	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
Costa Rica	4,519	2,883	0.0	10,754	16,857	5,042	12,987	1,171	0.07	0.03	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
Côte d'Ivoire	20,591	9,979	0.0	1,468	3,029	1,644	1,466	81	0.23	0.02	Regression
Denmark	5,458	4,114	0.8	153,060	203,063	165,005	153,004	114,945	0.10	0.46	HBS
Djibouti	849	440	0.0	1,400	2,699	1,338	1,482	120	0.01	0.00	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
Egypt	81,527	46,532	0.4	4,805	8,418	2,956	5,825	363	1.09	0.21	Regression
El Salvador	6,134	3,436	0.0	6,129	10,940	2,541	10,061	1,662	0.08	0.02	Regression
Equatorial Guinea	659	315	0.0	9,018	18,877	10,901	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,341	1,050	0.0	27,092	34,600	28,227	20,724	14,351	0.02	0.02	Regression
Ethiopia	80,713	36,282	0.0	247	550	222	350	21	0.85	0.01	Regression
Fiji	844	492	0.0	3,739	6,418	2,211	4,793	587	0.01	0.00	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	7.01	HBS
Gabon	1,448	753	0.0	10,527	20,259	7,642	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
Georgia	4,307	3,205	0.1	12,404	16,669	3,799	13,318	449	0.07	0.03	Regression
Germany	82,264	66,485	12.1	147,267	182,219	92,802	121,464	32,047	1.55	6.62	HBS
Ghana	23,351	11,788	0.0	1,061	2,103	1,216	939	53	0.27	0.01	Regression
Greece	11,137	8,984	1.0	91,150	112,996	42,614	92,576	22,194	0.21	0.56	Regression
Grenada	104	62	0.0	6,824	11,355	3,812	9,413	1,870	0.00	0.00	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
Guyana	763	466	0.0	1,609	2,635	532	2,536	433	0.01	0.00	Regression
Hong Kong SAR, China	6,982	5,651	0.7	102,111	126,170	88,057	74,802	36,689	0.13	0.39	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	215,638	300,637	195,271	240,067	134,701	0.01	0.04	Regression
India	1,181,412	687,785	2.6	2,216	3,807	495	3,489	177	16.05	1.43	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
Ireland	4,437	3,238	0.6	137,374	188,249	123,374	153,464	88,588	0.08	0.33	Regression
Israel	7,051	4,532	0.6	81,716	127,131	110,001	42,500	25,370	0.11	0.32	HBS
Italy	59,604	48,258	11.6	193,860	239,436	98,748	164,805	24,117	1.13	6.32	HBS
Jamaica	2,708	1,621	0.0	8,344	13,940	4,098	11,325	1,483	0.04	0.01	Regression
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	14,299	4,809	11,369	1,879	0.08	0.03	Regression
Kazakhstan	15,521	10,355	0.1	5,492	8,232	2,545	6,611	923	0.24	0.05	Regression
Kenya	38,765	17,896	0.0	823	1,782	1,134	736	88	0.42	0.02	Regression
Korea, Rep.	48,152	36,471	2.1	43,115	56,924	36,711	38,910	18,697	0.85	1.14	Regression
Kuwait	2,919	2,036	0.3	91,332	130,936	81,340	67,613	18,017	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
Latvia	2,259	1,789	0.0	12,992	16,405	9,071	16,229	8,895	0.04	0.02	Regression
Lebanon	4,194	2,724	0.1	17,688	27,230	16,484	16,136	5,389	0.06	0.04	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	785	1,690	651	1,078	39	0.04	0.00	Regression
Libya	6,294	3,848	0.1	19,561	31,997	6,076	26,197	276	0.09	0.07	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
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
Malaysia	27,014	16,303	0.2	9,007	14,925	7,315	10,942	3,332	0.38	0.13	Regression
Maldives	305	177	0.0	2,246	3,864	722	3,522	380	0.00	0.00	Regression
Mali	12,706	5,644	0.0	440	990	603	437	50	0.13	0.00	Regression
Malta	407	315	0.0	53,348	69,061	62,673	25,389	19,001	0.01	0.01	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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	28,821	11,695	20,290	3,165	0.02	0.01	Regression
Mexico	108,555	66,698	1.7	15,889	25,860	10,284	16,467	891	1.56	0.94	Regression
Moldova	3,633	2,674	0.0	2,620	3,560	1,432	2,379	251	0.06	0.01	Regression
Mongolia	2,641	1,643	0.0	4,396	7,068	1,702	5,572	206	0.04	0.01	Regression
Montenegro	622	456	0.0	15,651	21,377	6,799	18,107	3,529	0.01	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
Nepal	28,810	14,929	0.0	846	1,632	526	1,149	43	0.35	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
New Zealand	4,230	3,037	0.3	80,238	111,753	37,143	108,134	33,524	0.07	0.19	HBS
Nicaragua	5,667	2,989	0.0	1,695	3,214	356	3,125	268	0.07	0.01	Regression
Niger	14,704	5,905	0.0	314	782	404	395	16	0.14	0.00	Regression
Norway	4,767	3,536	0.8	174,076	234,642	91,755	227,242	84,355	0.08	0.45	Regression
Oman	2,785	1,608	0.1	22,707	39,324	15,479	26,998	3,153	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
Panama	3,399	2,090	0.0	9,144	14,869	5,445	11,100	1,676	0.05	0.02	Regression
Papua New Guinea	6,577	3,261	0.0	1,922	3,877	1,881	2,072	76	0.08	0.01	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
Philippines	90,348	49,830	0.3	2,820	5,112	1,491	3,805	184	1.16	0.14	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
Qatar	1,281	990	0.1	94,304	122,062	74,652	61,222	13,812	0.02	0.07	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
Rwanda	9,721	4,517	0.0	285	613	358	277	22	0.11	0.00	Regression
Saudi Arabia	25,201	14,439	0.5	18,155	31,685	15,085	20,375	3,775	0.34	0.25	Regression
Senegal	12,211	5,485	0.0	1,257	2,798	1,386	1,557	145	0.13	0.01	Regression
Serbia	9,839	7,408	0.1	9,371	12,446	3,515	9,929	998	0.17	0.05	Regression
Seychelles	87	51	0.0	26,833	45,377	17,559	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
Singapore	4,615	3,481	0.7	143,625	190,389	110,412	115,784	35,807	0.08	0.36	HBS
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
Solomon Islands	511	254	0.0	3,044	6,109	1,660	4,650	200	0.01	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
Spain	44,486	35,697	4.6	104,055	129,675	65,869	101,142	37,336	0.83	2.53	Regression
Sri Lanka	20,061	13,535	0.0	2,134	3,164	712	2,621	169	0.32	0.02	Regression
St. Kitts and Nevis	49	31	0.0	12,492	19,554	9,072	12,780	2,298	0.00	0.00	Regression
St. Lucia	170	107	0.0	6,093	9,669	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
Sudan	41,348	20,538	0.1	1,324	2,666	1,034	1,692	60	0.48	0.03	Regression
Suriname	515	320	0.0	7,550	12,144	1,697	11,306	858	0.01	0.00	Regression
Swaziland	1,168	547	0.0	1,861	3,975	3,165	1,155	344	0.01	0.00	Regression
Sweden	9,205	7,034	1.4	148,975	194,935	91,150	149,048	45,262	0.16	0.75	Regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,541	5,920	2.3	299,608	381,661	272,771	208,795	99,905	0.14	1.24	HBS
Syrian Arab Republic	21,227	11,468	0.1	3,127	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
Tanzania	42,484	18,962	0.0	433	970	522	471	24	0.44	0.01	Regression
Thailand	67,386	47,211	0.2	3,079	4,394	1,813	3,553	972	1.10	0.11	Regression
Togo	6,459	3,153	0.0	1,012	2,073	746	1,386	60	0.07	0.00	Regression
Tonga	104	54	0.0	4,729	9,015	2,459	7,822	1,266	0.00	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
Tunisia	10,169	6,751	0.1	12,592	18,967	5,794	14,242	1,069	0.16	0.07	Regression
Turkey	73,914	47,118	1.2	15,988	25,080	4,596	21,924	1,440	1.10	0.65	Regression
Uganda	31,657	12,589	0.0	310	779	413	392	27	0.29	0.01	Regression
Ukraine	45,992	36,432	0.1	3,127	3,948	1,369	3,270	692	0.85	0.08	Regression
United Arab Emirates	4,485	3,389	0.6	124,456	164,690	97,366	98,576	31,252	0.08	0.31	Regression
United Kingdom	61,231	46,485	9.6	157,134	206,982	115,507	139,893	48,418	1.08	5.26	HBS
United States of America	311,666	225,685	46.7	149,951	207,079	184,631	85,656	63,208	5.27	25.55	HBS
Uruguay	3,349	2,314	0.1	15,893	23,000	5,161	18,938	1,099	0.05	0.03	Regression
Vanuatu	234	117	0.0	2,047	4,090	528	3,827	265	0.00	0.00	Regression
Venezuela	28,121	16,911	0.4	12,513	20,807	5,194	16,620	1,007	0.39	0.19	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
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
Africa	986,594	479,505	2.1	2,136	4,395	2,159	2,629	393	11.19	1.15	Region average
Asia-Pacific	1,617,476	1,003,846	39.7	24,555	39,565	23,539	23,335	7,308	23.42	21.72	Region average
China	1,314,374	931,039	12.9	9,799	13,834	5,845	8,520	530	21.72	7.04	Region average
Europe	734,192	574,777	68.2	92,916	118,687	58,622	83,302	23,238	13.41	37.30	Region average
India	1,181,412	687,785	2.6	2,216	3,807	495	3,489	177	16.05	1.43	Region average
Latin America and Caribbean	576,026	358,331	6.1	10,603	17,044	6,318	12,624	1,899	8.36	3.34	Region average
North America	345,046	251,224	51.2	148,512	203,975	177,812	87,341	61,179	5.86	28.02	Region average
World	6,755,120	4,286,506	182.9	27,075	42,667	25,913	25,513	8,759	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,155	2,103	0.0	6,877	10,319	1,860	9,164	705	0.05	0.01	Updated regression
Algeria	34,895	21,735	0.2	4,815	7,731	1,484	6,359	112	0.50	0.08	Updated regression
Argentina	40,276	26,743	0.4	10,702	16,118	4,904	11,609	395	0.61	0.21	Updated regression
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
Austria	8,364	6,607	1.2	146,441	185,391	95,929	122,872	33,410	0.15	0.60	Updated regression
Azerbaijan	8,832	5,786	0.1	6,869	10,484	2,029	8,624	169	0.13	0.03	Updated regression
Bahamas	342	224	0.0	23,471	35,783	14,222	27,224	5,663	0.01	0.00	Updated regression
Bahrain	791	513	0.0	22,261	34,376	22,752	21,119	9,494	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
Barbados	256	194	0.0	12,635	16,691	8,067	10,854	2,230	0.00	0.00	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
Belize	307	165	0.0	4,791	8,907	2,286	7,291	671	0.00	0.00	Updated regression
Benin	8,935	4,144	0.0	1,385	2,987	1,168	1,910	92	0.09	0.01	Updated regression
Bolivia	9,863	5,229	0.0	1,611	3,039	552	2,818	332	0.12	0.01	Updated regression
Bosnia and Herzegovina	3,767	2,949	0.0	9,041	11,549	2,369	10,550	1,370	0.07	0.02	Updated regression
Botswana	1,950	1,083	0.0	6,297	11,333	7,346	4,473	486	0.02	0.01	Updated regression
Brazil	193,734	126,935	2.5	12,748	19,456	10,459	14,194	5,197	2.91	1.21	Updated regression
Brunei Darussalam	400	257	0.0	20,098	31,202	10,361	24,031	3,190	0.01	0.00	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
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
Cambodia	14,805	8,040	0.0	1,096	2,019	605	1,462	48	0.18	0.01	Updated regression
Cameroon	19,522	9,374	0.0	1,292	2,692	1,606	1,160	74	0.21	0.01	Updated regression
Canada	33,573	25,783	5.6	167,767	218,454	150,528	121,031	53,105	0.59	2.77	HBS
Cape Verde	506	262	0.0	8,492	16,391	4,687	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
Chile	16,970	11,619	0.5	27,389	40,003	21,890	24,086	5,973	0.27	0.23	Updated regression
China	1,322,714	946,999	15.9	12,038	16,814	8,451	8,902	539	21.70	7.82	Updated regression
China, Taiwan	23,037	18,125	2.5	110,566	140,533	100,788	65,060	25,315	0.42	1.25	Updated HBS
Colombia	45,660	28,010	0.5	10,594	17,269	4,676	14,222	1,629	0.64	0.24	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	1,415	2,917	1,266	1,687	35	0.04	0.00	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
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
Côte d'Ivoire	21,075	10,256	0.0	1,418	2,914	1,581	1,410	78	0.23	0.01	Updated regression
Denmark	5,470	4,125	0.9	165,005	218,794	182,950	157,669	121,825	0.09	0.44	HBS
Djibouti	864	453	0.0	1,474	2,811	1,393	1,543	125	0.01	0.00	Updated regression
Dominica	73	47	0.0	10,459	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
Egypt	82,999	47,928	0.5	5,543	9,600	3,371	6,642	414	1.10	0.23	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
Equatorial Guinea	676	325	0.0	6,059	12,598	7,275	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,340	1,054	0.0	28,101	35,716	28,817	21,242	14,342	0.02	0.02	Updated regression
Ethiopia	82,825	37,455	0.0	231	512	206	325	20	0.86	0.01	Updated regression
Fiji	849	498	0.0	2,925	4,990	1,719	3,727	456	0.01	0.00	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
Gabon	1,475	774	0.0	8,217	15,658	5,907	10,066	315	0.02	0.01	Updated regression
Gambia	1,705	808	0.0	452	953	431	557	34	0.02	0.00	Updated regression
Georgia	4,260	3,193	0.0	10,297	13,740	3,132	10,979	370	0.07	0.02	Updated regression
Germany	82,167	66,683	12.9	157,195	193,697	100,926	125,869	33,098	1.53	6.35	Updated HBS
Ghana	23,837	12,115	0.0	830	1,634	945	730	41	0.28	0.01	Updated regression
Greece	11,161	9,012	1.0	93,953	116,355	45,952	93,826	23,423	0.21	0.52	Updated regression
Grenada	104	63	0.0	6,283	10,290	3,455	8,530	1,695	0.00	0.00	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
Guyana	762	467	0.0	1,717	2,802	566	2,697	461	0.01	0.00	Updated regression
Hong Kong SAR, China	7,022	5,716	0.7	99,731	122,522	85,511	72,640	35,628	0.13	0.34	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	122,175	169,432	71,496	221,356	123,420	0.01	0.02	Updated regression
India	1,198,003	703,301	3.0	2,539	4,325	725	3,784	184	16.11	1.49	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
Ireland	4,515	3,298	0.6	137,605	188,407	134,233	142,198	88,024	0.08	0.31	Updated regression
Israel	7,170	4,618	0.7	104,156	161,722	142,752	43,746	24,776	0.11	0.37	HBS
Italy	59,870	48,481	12.5	208,923	258,004	106,811	174,820	23,626	1.11	6.15	HBS
Jamaica	2,719	1,637	0.0	6,364	10,572	3,108	8,588	1,124	0.04	0.01	Updated regression
Japan	127,156	104,112	22.1	174,060	212,586	151,643	99,129	38,187	2.39	10.87	HBS
Jordan	6,316	3,472	0.1	8,292	15,085	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
Kenya	39,802	18,457	0.0	899	1,939	1,233	801	95	0.42	0.02	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	60,335	86,340	53,636	44,585	11,880	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
Latvia	2,249	1,794	0.0	14,173	17,769	9,536	16,267	8,034	0.04	0.02	Updated regression
Lebanon	4,224	2,768	0.1	20,065	30,619	18,535	18,143	6,060	0.06	0.04	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
Libya	6,420	3,940	0.1	13,156	21,435	4,070	17,549	185	0.09	0.04	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
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
Malaysia	27,468	16,716	0.3	11,909	19,569	11,203	11,647	3,280	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
Mali	13,010	5,796	0.0	456	1,024	625	452	52	0.13	0.00	Updated regression
Malta	409	318	0.0	56,327	72,404	67,277	26,024	20,897	0.01	0.01	Updated regression

Table 2-4: Wealth estimates by country (end-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	%	%	
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
Mexico	109,610	67,980	2.0	18,475	29,789	13,286	17,403	900	1.56	0.99	Updated regression
Moldova	3,604	2,683	0.0	2,003	2,690	1,082	1,797	190	0.06	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
Montenegro	624	460	0.0	13,880	18,840	5,992	15,958	3,110	0.01	0.00	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	10,112	19,579	9,886	11,049	1,356	0.03	0.01	Updated regression
Nepal	29,331	15,373	0.0	883	1,685	543	1,186	45	0.35	0.01	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
New Zealand	4,266	3,075	0.5	107,244	148,782	49,750	141,507	42,476	0.07	0.22	HBS
Nicaragua	5,743	3,066	0.0	1,573	2,946	327	2,865	246	0.07	0.00	Updated regression
Niger	15,290	6,108	0.0	306	766	395	387	16	0.14	0.00	Updated regression
Norway	4,812	3,576	1.1	225,033	302,785	117,408	292,214	106,838	0.08	0.53	Updated regression
Oman	2,845	1,664	0.1	19,827	33,913	13,349	23,283	2,719	0.04	0.03	Updated regression
Pakistan	180,808	94,215	0.4	2,298	4,409	1,565	2,934	90	2.16	0.20	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
Papua New Guinea	6,732	3,354	0.0	1,846	3,706	1,798	1,981	73	0.08	0.01	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
Philippines	91,983	51,169	0.3	2,747	4,937	1,440	3,675	177	1.17	0.12	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
Qatar	1,409	1,094	0.1	71,341	91,898	56,204	46,093	10,399	0.03	0.05	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
Rwanda	9,998	4,697	0.0	308	656	383	296	24	0.11	0.00	Updated regression
Saudi Arabia	25,721	14,862	0.4	13,880	24,021	11,436	15,446	2,862	0.34	0.18	Updated regression
Senegal	12,534	5,659	0.0	1,222	2,706	1,341	1,505	140	0.13	0.01	Updated regression
Serbia	9,850	7,445	0.1	7,376	9,759	2,756	7,785	782	0.17	0.04	Updated regression
Seychelles	87	51	0.0	32,795	55,460	21,461	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
Singapore	4,737	3,603	0.8	164,075	215,737	133,159	120,252	37,673	0.08	0.38	HBS
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
Solomon Islands	523	263	0.0	3,012	5,999	1,630	4,566	197	0.01	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
Spain	44,904	36,027	4.8	107,000	133,362	70,172	101,210	38,020	0.83	2.36	Updated regression
Sri Lanka	20,238	13,719	0.0	2,196	3,240	729	2,684	173	0.31	0.02	Updated regression
St. Kitts and Nevis	49	31	0.0	11,971	18,739	8,694	12,248	2,202	0.00	0.00	Updated regression
St. Lucia	172	110	0.0	5,957	9,353	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
Sudan	42,272	21,163	0.1	1,193	2,382	924	1,512	54	0.48	0.02	Updated regression
Suriname	520	326	0.0	7,285	11,629	1,625	10,826	822	0.01	0.00	Updated regression
Swaziland	1,185	563	0.0	2,491	5,244	4,175	1,523	454	0.01	0.00	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,568	5,953	2.5	332,754	423,036	306,988	222,318	106,269	0.14	1.24	HBS
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
Tanzania	43,739	19,538	0.0	443	993	535	482	24	0.45	0.01	Updated regression
Thailand	67,764	47,697	0.2	3,590	5,100	2,667	3,443	1,010	1.09	0.12	Updated regression
Togo	6,619	3,257	0.0	1,013	2,059	741	1,377	60	0.07	0.00	Updated regression
Tonga	104	54	0.0	4,905	9,375	2,558	8,135	1,317	0.00	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
Tunisia	10,272	6,903	0.1	12,343	18,366	5,610	13,791	1,035	0.16	0.06	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
Uganda	32,710	13,044	0.0	334	839	445	423	29	0.30	0.01	Updated regression
Ukraine	45,708	36,396	0.1	1,963	2,465	855	2,042	432	0.83	0.04	Updated regression
United Arab Emirates	4,599	3,483	0.4	95,364	125,915	79,944	76,409	30,438	0.08	0.22	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
United States of America	314,659	228,321	53.5	170,033	234,329	194,945	101,001	61,617	5.23	26.29	HBS
Uruguay	3,361	2,330	0.1	19,943	28,761	6,454	23,682	1,375	0.05	0.03	Updated regression
Vanuatu	240	121	0.0	2,373	4,699	606	4,397	304	0.00	0.00	Updated regression
Venezuela	28,583	17,335	0.4	13,063	21,539	5,377	17,204	1,042	0.40	0.18	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
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	1,135	1,028	152	45	0.13	0.00	Updated regression
Africa	1,009,378	493,150	2.3	2,264	4,635	2,456	2,638	460	11.30	1.12	Region average
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 average
China	1,322,714	946,999	15.9	12,038	16,814	8,451	8,902	539	21.70	7.82	Region average
Europe	734,836	577,369	74.3	101,179	128,773	66,214	87,222	24,663	13.23	36.53	Region average
India	1,198,003	703,301	3.0	2,539	4,325	725	3,784	184	16.11	1.49	Region average
Latin America and Caribbean	582,339	365,223	7.2	12,381	19,741	8,378	13,962	2,599	8.37	3.54	Region average
North America	348,353	254,192	59.2	169,804	232,704	190,427	103,027	60,749	5.82	29.06	Region average
World	6,834,391	4,364,868	203.5	29,781	46,630	28,566	27,021	8,956	100.00	100.00	

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

Table 2-4: Wealth estimates by country (end-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	%	%	
Albania	3,169	2,136	0.0	6,202	9,201	1,658	8,171	628	0.05	0.01	Updated regression
Algeria	35,423	22,308	0.2	5,291	8,401	1,613	6,911	122	0.50	0.09	Updated regression
Argentina	40,666	27,122	0.5	12,426	18,631	5,668	13,419	456	0.61	0.24	Updated regression
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	2.52	HBS
Austria	8,387	6,648	1.2	140,451	177,212	92,307	117,168	32,263	0.15	0.55	Updated regression
Azerbaijan	8,934	5,915	0.1	8,675	13,104	2,536	10,778	211	0.13	0.04	Updated regression
Bahamas	346	228	0.0	24,019	36,364	14,453	27,666	5,754	0.01	0.00	Updated regression
Bahrain	807	526	0.0	23,567	36,178	23,944	22,226	9,992	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
Barbados	257	195	0.0	14,004	18,390	8,888	11,958	2,457	0.00	0.00	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	0.97	Updated regression
Belize	313	170	0.0	4,987	9,156	2,351	7,495	689	0.00	0.00	Updated regression
Benin	9,212	4,286	0.0	1,245	2,676	1,047	1,711	82	0.10	0.01	Updated regression
Bolivia	10,031	5,365	0.0	1,752	3,276	596	3,038	358	0.12	0.01	Updated regression
Bosnia and Herzegovina	3,760	2,963	0.0	8,491	10,774	2,210	9,842	1,278	0.07	0.01	Updated regression
Botswana	1,978	1,110	0.0	7,427	13,235	8,578	5,223	567	0.02	0.01	Updated regression
Brazil	195,423	129,146	3.2	16,277	24,630	13,241	17,969	6,580	2.91	1.49	Updated regression
Brunei Darussalam	407	264	0.0	24,662	37,978	12,611	29,249	3,882	0.01	0.00	Updated regression
Bulgaria	7,497	6,085	0.1	13,518	16,654	7,833	11,462	2,641	0.14	0.05	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
Cambodia	15,053	8,308	0.0	1,165	2,111	633	1,529	50	0.19	0.01	Updated regression
Cameroon	19,958	9,634	0.0	1,185	2,455	1,465	1,058	67	0.22	0.01	Updated regression
Canada	33,890	26,123	6.2	183,295	237,795	164,919	130,607	57,731	0.59	2.91	HBS
Cape Verde	513	270	0.0	7,317	13,883	3,970	10,806	893	0.01	0.00	Updated regression
Central African Republic	4,506	2,205	0.0	377	771	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
Chile	17,135	11,832	0.5	28,858	41,793	23,702	24,371	6,280	0.27	0.23	Updated regression
China	1,331,110	961,832	17.1	12,884	17,830	9,280	9,107	557	21.65	8.03	Updated regression
China, Taiwan	23,037	18,180	2.8	123,408	156,377	115,311	65,812	24,746	0.41	1.33	Updated HBS
Colombia	46,300	28,618	0.5	11,846	19,165	5,189	15,783	1,807	0.64	0.26	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	1,548	3,170	1,376	1,833	39	0.04	0.00	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
Croatia	4,410	3,492	0.1	22,558	28,486	17,964	17,794	7,273	0.08	0.05	Updated regression
Cyprus	880	661	0.1	97,361	129,558	93,690	89,616	53,748	0.01	0.04	Updated regression
Czech Republic	10,411	8,335	0.3	33,412	41,732	21,011	28,703	7,983	0.19	0.16	HBS
Côte d'Ivoire	21,571	10,545	0.0	1,297	2,652	1,439	1,284	71	0.24	0.01	Updated regression
Denmark	5,481	4,139	0.9	165,551	219,254	188,205	146,132	115,083	0.09	0.43	Updated HBS
Djibouti	879	467	0.0	1,582	2,980	1,477	1,636	133	0.01	0.00	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
Egypt	84,474	49,246	0.5	6,021	10,327	3,627	7,146	445	1.11	0.24	Updated regression
El Salvador	6,194	3,544	0.0	6,060	10,593	2,460	9,741	1,609	0.08	0.02	Updated regression
Equatorial Guinea	693	336	0.0	6,489	13,410	7,744	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

Table 2-4: Wealth estimates by country (end-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	%	%	
Estonia	1,339	1,057	0.0	27,464	34,801	27,779	19,847	12,825	0.02	0.02	Updated regression
Ethiopia	84,976	38,689	0.0	199	437	176	277	17	0.87	0.01	Updated regression
Fiji	854	504	0.0	2,974	5,042	1,737	3,766	461	0.01	0.00	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	13.4	214,590	283,589	110,290	208,163	34,864	1.07	6.30	HBS
Gabon	1,501	796	0.0	8,966	16,907	6,378	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
Georgia	4,219	3,183	0.0	10,696	14,177	3,231	11,327	382	0.07	0.02	Updated regression
Germany	82,057	66,842	12.4	150,683	184,982	98,276	117,307	30,601	1.50	5.79	Updated HBS
Ghana	24,333	12,449	0.0	1,634	3,195	1,848	1,427	80	0.28	0.02	Updated regression
Greece	11,183	9,039	0.9	80,540	99,652	39,896	81,773	22,017	0.20	0.42	Updated regression
Grenada	104	65	0.0	6,981	11,278	3,786	9,349	1,858	0.00	0.00	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
Guyana	761	468	0.0	1,882	3,060	618	2,945	503	0.01	0.00	Updated regression
Hong Kong SAR, China	7,069	5,788	0.8	106,137	129,623	90,467	76,849	37,693	0.13	0.35	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	133,570	184,311	90,849	214,801	121,339	0.01	0.02	Updated regression
India	1,214,464	719,062	3.7	3,081	5,203	927	4,477	201	16.19	1.75	Updated regression
Indonesia	232,517	150,034	1.7	7,124	11,041	2,022	9,286	267	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
Ireland	4,589	3,353	0.6	125,491	171,748	116,598	132,364	77,214	0.08	0.27	Updated regression
Israel	7,285	4,701	0.7	91,372	141,587	120,658	45,916	24,987	0.11	0.31	HBS
Italy	60,098	48,679	11.7	193,932	239,423	99,877	162,083	22,537	1.10	5.46	Updated HBS
Jamaica	2,730	1,655	0.0	7,342	12,113	3,561	9,841	1,288	0.04	0.01	Updated regression
Japan	126,995	104,202	23.5	184,841	225,274	151,785	110,283	36,794	2.35	10.99	HBS
Jordan	6,472	3,598	0.1	9,855	17,730	5,963	14,097	2,330	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
Kenya	40,863	19,023	0.0	785	1,687	1,073	697	83	0.43	0.02	Updated regression
Korea, Rep.	48,501	37,182	2.7	56,242	73,363	52,666	44,726	24,029	0.84	1.28	Updated regression
Kuwait	3,051	2,136	0.2	69,414	99,134	61,584	51,191	13,641	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
Latvia	2,240	1,797	0.0	17,958	22,390	14,023	15,143	6,776	0.04	0.02	Updated regression
Lebanon	4,255	2,812	0.1	23,349	35,322	21,382	20,930	6,991	0.06	0.05	Updated regression
Lesotho	2,084	1,030	0.0	1,441	2,915	2,254	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
Libya	6,546	4,031	0.1	15,178	24,647	4,680	20,179	213	0.09	0.05	Updated regression
Lithuania	3,255	2,551	0.1	17,001	21,691	11,424	15,904	5,636	0.06	0.03	Updated regression
Luxembourg	492	375	0.1	232,687	305,532	195,239	187,617	77,324	0.01	0.05	Updated regression
Macedonia, FYR	2,043	1,531	0.0	8,810	11,755	3,008	9,755	1,008	0.03	0.01	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
Malaysia	27,914	17,131	0.5	17,353	28,275	16,580	15,355	3,660	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
Mali	13,323	5,954	0.0	446	998	609	441	51	0.13	0.00	Updated regression
Malta	410	321	0.0	53,959	68,907	64,343	24,314	19,750	0.01	0.01	Updated regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Mauritania	3,366	1,689	0.0	1,111	2,213	1,004	1,331	122	0.04	0.00	Updated regression
Mauritius	1,297	899	0.0	21,312	30,735	12,472	21,638	3,375	0.02	0.01	Updated regression
Mexico	110,645	69,288	2.3	21,079	33,660	15,818	18,822	980	1.56	1.09	Updated regression
Moldova	3,576	2,690	0.0	2,128	2,828	1,138	1,890	200	0.06	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
Montenegro	626	463	0.0	14,676	19,821	6,304	16,788	3,272	0.01	0.00	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	12,799	24,524	12,382	13,840	1,698	0.03	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
Netherlands	16,653	12,698	2.3	140,805	184,667	185,399	81,907	82,639	0.29	1.10	Updated HBS
New Zealand	4,303	3,114	0.5	105,726	146,096	49,552	139,349	42,805	0.07	0.21	HBS
Nicaragua	5,822	3,148	0.0	1,817	3,361	373	3,268	280	0.07	0.00	Updated regression
Niger	15,891	6,320	0.0	289	728	376	367	15	0.14	0.00	Updated regression
Norway	4,855	3,616	1.1	229,364	307,934	121,315	296,841	110,222	0.08	0.52	Updated regression
Oman	2,905	1,718	0.1	20,768	35,125	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
Panama	3,508	2,184	0.0	10,316	16,572	6,069	12,371	1,867	0.05	0.02	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
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
Philippines	93,617	52,530	0.3	3,308	5,895	1,719	4,388	212	1.18	0.15	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
Qatar	1,508	1,176	0.1	79,258	101,634	62,158	50,976	11,501	0.03	0.06	Updated regression
Romania	21,190	16,782	0.4	16,920	21,365	11,932	12,099	2,666	0.38	0.17	Updated regression
Russian Federation	140,367	111,199	1.5	10,552	13,320	5,080	9,541	1,300	2.50	0.69	Updated regression
Rwanda	10,277	4,865	0.0	325	687	401	310	25	0.11	0.00	Updated regression
Saudi Arabia	26,246	15,298	0.4	16,427	28,182	13,418	18,122	3,358	0.34	0.20	Updated regression
Senegal	12,861	5,839	0.0	1,121	2,469	1,223	1,374	128	0.13	0.01	Updated regression
Serbia	9,856	7,475	0.1	6,668	8,792	2,483	7,013	705	0.17	0.03	Updated regression
Seychelles	87	51	0.0	37,378	63,209	24,460	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
Singapore	4,837	3,711	0.9	183,506	239,153	136,740	144,237	41,823	0.08	0.42	HBS
Slovakia	5,412	4,230	0.1	17,330	22,170	12,567	18,954	9,350	0.10	0.04	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
Solomon Islands	536	271	0.0	3,327	6,574	1,786	5,004	216	0.01	0.00	Updated regression
South Africa	50,492	30,197	0.7	14,363	24,017	20,805	8,891	5,679	0.68	0.34	HBS
Spain	45,317	36,344	4.4	97,558	121,644	64,945	91,786	35,087	0.82	2.07	Updated regression
Sri Lanka	20,410	13,891	0.1	2,639	3,878	872	3,213	208	0.31	0.03	Updated regression
St. Kitts and Nevis	49	31	0.0	11,183	17,505	8,121	11,441	2,057	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
Sudan	43,192	21,804	0.1	1,467	2,907	1,128	1,845	66	0.49	0.03	Updated regression
Suriname	524	331	0.0	9,012	14,292	1,997	13,305	1,010	0.01	0.00	Updated regression
Swaziland	1,202	579	0.0	2,679	5,560	4,427	1,615	482	0.01	0.00	Updated regression
Sweden	9,293	7,136	1.7	188,226	245,135	129,186	171,815	55,866	0.16	0.82	Updated regression

Table 2-4: Wealth estimates by country (end-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	%	%	
Switzerland	7,595	5,987	2.5	328,872	417,170	303,591	219,310	105,731	0.13	1.17	HBS
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
Tanzania	45,040	20,133	0.0	442	989	533	481	24	0.45	0.01	Updated regression
Thailand	68,139	48,182	0.3	4,926	6,966	4,296	3,763	1,094	1.08	0.16	Updated regression
Togo	6,780	3,364	0.0	1,027	2,070	745	1,384	60	0.08	0.00	Updated regression
Tonga	104	54	0.0	5,680	10,879	2,968	9,439	1,528	0.00	0.00	Updated regression
Trinidad and Tobago	1,344	963	0.0	6,714	9,371	4,520	5,544	693	0.02	0.00	Updated regression
Tunisia	10,374	7,049	0.1	12,559	18,482	5,646	13,878	1,042	0.16	0.06	Updated regression
Turkey	75,705	48,912	1.3	17,607	27,252	5,541	23,381	1,670	1.10	0.62	Updated regression
Uganda	33,796	13,524	0.0	318	794	421	400	27	0.30	0.01	Updated regression
Ukraine	45,433	36,327	0.1	2,343	2,930	1,017	2,427	514	0.82	0.05	Updated regression
United Arab Emirates	4,707	3,568	0.4	91,771	121,070	79,071	73,931	31,931	0.08	0.20	Updated regression
United Kingdom	61,899	47,188	11.8	191,068	250,633	142,292	158,557	50,215	1.06	5.54	HBS
United States of America	317,641	231,001	57.1	179,808	247,247	206,418	101,211	60,382	5.20	26.75	HBS
Uruguay	3,372	2,347	0.1	26,047	37,425	8,398	30,816	1,789	0.05	0.04	Updated regression
Vanuatu	246	125	0.0	2,612	5,126	662	4,796	332	0.00	0.00	Updated regression
Venezuela	29,044	17,756	0.3	9,212	15,068	3,761	12,036	729	0.40	0.13	Updated regression
Viet Nam	89,029	57,663	0.3	2,996	4,626	1,003	3,829	206	1.30	0.12	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
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	1,629	242	71	0.14	0.01	Updated regression
Africa	1,032,510	507,016	2.5	2,398	4,884	2,553	2,812	481	11.41	1.16	Region average
Asia-Pacific	1,659,993	1,045,326	45.5	27,421	43,545	25,424	25,585	7,464	23.53	21.32	Region average
China	1,331,110	961,832	17.1	12,884	17,830	9,280	9,107	557	21.65	8.03	Region average
Europe	735,397	579,538	72.8	99,051	125,690	64,782	84,216	23,308	13.05	34.12	Region average
India	1,214,464	719,062	3.7	3,081	5,203	927	4,477	201	16.19	1.75	Region average
Latin America and Caribbean	588,567	372,122	8.4	14,322	22,652	9,957	15,823	3,128	8.38	3.95	Region average
North America	351,651	257,211	63.3	180,133	246,272	202,190	104,191	60,109	5.79	29.67	Region average
World	6,913,692	4,442,108	213.5	30,881	48,063	29,427	27,384	8,748	100.00	100.00	

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

Table 2-4: Wealth estimates by country (mid-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	%	%	
Albania	3,185	2,170	0.0	6,852	10,055	1,812	8,930	687	0.05	0.01	Updated regression
Algeria	35,954	22,877	0.2	5,986	9,407	1,806	7,738	137	0.51	0.09	Updated regression
Argentina	41,050	27,502	0.5	13,086	19,533	7,827	12,112	407	0.61	0.23	Updated regression
Armenia	3,099	2,224	0.0	4,121	5,743	1,012	4,937	205	0.05	0.01	Updated regression
Australia	21,732	16,206	6.4	295,926	396,821	178,663	322,506	104,348	0.36	2.74	Updated HBS
Austria	8,408	6,687	1.3	159,614	200,676	110,228	126,308	35,861	0.15	0.57	Updated regression
Azerbaijan	9,035	6,040	0.1	9,341	13,974	2,705	11,494	225	0.13	0.04	Updated regression
Bahamas	350	233	0.0	24,907	37,426	14,875	28,474	5,923	0.01	0.00	Updated regression
Bahrain	823	540	0.0	29,462	44,862	29,404	28,337	12,879	0.01	0.01	Updated regression
Bangladesh	166,616	99,352	0.2	1,091	1,829	636	1,247	54	2.20	0.08	Updated regression
Barbados	257	197	0.0	13,361	17,450	8,308	11,482	2,340	0.00	0.00	Updated regression
Belarus	9,542	7,572	0.0	3,037	3,827	828	3,296	297	0.17	0.01	Updated regression
Belgium	10,741	8,309	2.3	211,229	273,052	163,094	144,366	34,407	0.18	0.97	Updated regression
Belize	319	176	0.0	5,165	9,364	2,404	7,665	705	0.00	0.00	Updated regression
Benin	9,492	4,432	0.0	1,396	2,989	1,169	1,911	92	0.10	0.01	Updated regression
Bolivia	10,198	5,506	0.0	2,011	3,725	677	3,455	407	0.12	0.01	Updated regression
Bosnia and Herzegovina	3,753	2,973	0.0	9,536	12,036	2,469	10,995	1,428	0.07	0.02	Updated regression
Botswana	2,004	1,135	0.0	7,401	13,072	8,140	5,527	595	0.03	0.01	Updated regression
Brazil	197,041	131,285	3.8	19,352	29,045	15,614	21,190	7,759	2.91	1.62	Updated regression
Brunei Darussalam	414	271	0.0	29,870	45,613	15,147	35,129	4,663	0.01	0.01	Updated regression
Bulgaria	7,451	6,058	0.1	14,760	18,152	8,611	12,429	2,887	0.13	0.05	Updated regression
Burkina Faso	16,821	7,232	0.0	532	1,237	653	637	53	0.16	0.00	Updated regression
Burundi	8,717	4,468	0.0	130	254	142	127	15	0.10	0.00	Updated regression
Cambodia	15,305	8,585	0.0	1,242	2,214	663	1,603	52	0.19	0.01	Updated regression
Cameroon	20,398	9,903	0.0	1,362	2,804	1,673	1,208	77	0.22	0.01	Updated regression
Canada	34,208	26,470	6.5	191,436	247,402	170,407	137,730	60,736	0.59	2.79	HBS
Cape Verde	520	278	0.0	8,652	16,152	4,619	12,572	1,039	0.01	0.00	Updated regression
Central African Republic	4,590	2,259	0.0	419	852	520	350	18	0.05	0.00	Updated regression
Chad	11,815	5,172	0.0	490	1,119	634	499	14	0.11	0.00	Updated regression
Chile	17,297	12,044	0.6	33,082	47,513	27,001	27,803	7,292	0.27	0.24	Updated regression
China	1,339,578	975,239	19.6	14,652	20,126	9,810	10,915	598	21.59	8.35	Updated regression
China, Taiwan	23,038	18,239	2.7	119,065	150,397	110,720	63,657	23,980	0.40	1.17	Updated HBS
Colombia	46,933	29,231	0.6	13,794	22,148	5,997	18,240	2,089	0.65	0.28	Updated regression
Comoros	707	369	0.0	1,599	3,062	1,012	2,106	56	0.01	0.00	Updated regression
Congo, Dem. Rep.	69,678	29,805	0.0	115	268	156	117	5	0.66	0.00	Updated regression
Congo, Rep.	3,843	1,892	0.0	1,881	3,821	1,658	2,209	46	0.04	0.00	Updated regression
Costa Rica	4,702	3,105	0.1	15,673	23,738	7,100	18,288	1,649	0.07	0.03	Updated regression
Croatia	4,403	3,495	0.1	24,748	31,172	20,071	18,789	7,687	0.08	0.05	Updated regression
Cyprus	889	672	0.1	105,434	139,386	100,700	97,174	58,487	0.01	0.04	Updated regression
Czech Republic	10,443	8,379	0.4	39,341	49,031	25,579	32,440	8,987	0.19	0.17	Updated HBS
Côte d'Ivoire	22,079	10,849	0.0	1,336	2,719	1,312	1,489	82	0.24	0.01	Updated regression
Denmark	5,491	4,154	1.0	188,724	249,466	208,856	164,428	123,818	0.09	0.44	Updated HBS
Djibouti	894	480	0.0	1,649	3,069	1,521	1,685	136	0.01	0.00	Updated regression
Dominica	74	48	0.0	12,724	19,767	3,879	17,047	1,159	0.00	0.00	Updated regression
Ecuador	13,932	8,379	0.1	6,834	11,363	1,554	10,575	766	0.19	0.04	Updated regression
Egypt	85,950	50,473	0.4	4,875	8,301	2,853	5,803	355	1.12	0.18	Updated regression
El Salvador	6,227	3,604	0.0	6,257	10,811	2,511	9,942	1,642	0.08	0.02	Updated regression
Equatorial Guinea	710	346	0.0	8,122	16,701	9,644	7,498	442	0.01	0.00	Updated regression
Eritrea	5,380	2,601	0.0	685	1,417	573	889	45	0.06	0.00	Updated regression

Table 2-4: Wealth estimates by country (mid-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	%	%	
Estonia	1,339	1,058	0.0	23,780	30,098	20,652	21,520	12,075	0.02	0.01	Updated regression
Ethiopia	87,165	39,985	0.0	161	351	141	223	14	0.89	0.01	Updated regression
Fiji	859	510	0.0	3,512	5,913	2,037	4,416	541	0.01	0.00	Updated regression
Finland	5,365	4,150	0.7	136,973	177,091	76,613	143,134	42,656	0.09	0.31	Updated regression
France	62,916	47,655	15.0	237,755	313,897	125,256	227,814	39,173	1.05	6.36	Updated HBS
Gabon	1,528	820	0.0	10,824	20,184	7,614	12,976	406	0.02	0.01	Updated regression
Gambia	1,797	856	0.0	564	1,185	535	693	43	0.02	0.00	Updated regression
Georgia	4,184	3,177	0.1	12,599	16,590	3,781	13,256	447	0.07	0.02	Updated regression
Germany	81,936	66,958	13.6	166,400	203,624	109,813	126,895	33,084	1.48	5.80	Updated HBS
Ghana	24,838	12,792	0.0	1,187	2,305	1,428	927	50	0.28	0.01	Updated regression
Greece	11,203	9,063	1.0	86,125	106,465	41,105	88,669	23,308	0.20	0.41	Updated regression
Grenada	105	66	0.0	7,747	12,375	4,155	10,259	2,039	0.00	0.00	Updated regression
Guinea	10,600	4,971	0.0	413	880	386	506	12	0.11	0.00	Updated regression
Guinea-Bissau	1,685	797	0.0	210	445	269	186	11	0.02	0.00	Updated regression
Guyana	760	470	0.0	1,989	3,218	650	3,097	529	0.01	0.00	Updated regression
Hong Kong SAR, China	7,126	5,870	0.8	110,664	134,330	93,751	79,640	39,061	0.13	0.34	Updated regression
Hungary	9,954	7,910	0.2	24,659	31,030	18,194	20,214	7,379	0.18	0.10	Updated regression
Iceland	335	244	0.1	152,378	209,272	102,965	242,414	136,107	0.01	0.02	Updated regression
India	1,230,792	735,072	3.9	3,162	5,295	907	4,588	200	16.27	1.66	Updated regression
Indonesia	234,996	152,683	1.8	7,719	11,881	2,174	9,993	286	3.38	0.77	Updated regression
Iran	75,954	51,143	0.4	5,800	8,614	1,561	7,760	707	1.13	0.19	Updated regression
Ireland	4,657	3,403	0.6	133,551	182,765	126,535	137,549	81,319	0.08	0.26	Updated regression
Israel	7,398	4,784	0.7	98,505	152,330	128,177	51,439	27,286	0.11	0.31	Updated HBS
Italy	60,281	48,852	12.5	207,538	256,092	106,971	176,607	27,486	1.08	5.32	Updated HBS
Jamaica	2,741	1,675	0.0	7,608	12,454	3,180	10,670	1,396	0.04	0.01	Updated regression
Japan	126,814	104,266	27.8	218,928	266,272	179,546	129,217	42,491	2.31	11.81	Updated HBS
Jordan	6,599	3,701	0.1	8,157	14,543	4,467	12,038	1,962	0.08	0.02	Updated regression
Kazakhstan	15,868	10,745	0.1	5,164	7,627	2,960	5,695	1,028	0.24	0.03	Updated regression
Kenya	41,948	19,594	0.0	873	1,868	1,284	663	79	0.43	0.02	Updated regression
Korea, Rep.	48,656	37,563	2.8	58,238	75,437	56,065	45,362	25,990	0.83	1.21	Updated regression
Kuwait	3,117	2,187	0.3	81,776	116,528	67,038	67,527	18,037	0.05	0.11	Updated regression
Kyrgyz Republic	5,617	3,429	0.0	2,813	4,609	989	3,676	56	0.08	0.01	Updated regression
Lao PDR	6,552	3,406	0.0	2,196	4,225	1,000	3,266	40	0.08	0.01	Updated regression
Latvia	2,231	1,796	0.0	16,679	20,718	11,375	16,404	7,062	0.04	0.02	Updated regression
Lebanon	4,288	2,858	0.1	22,351	33,526	22,002	17,175	5,651	0.06	0.04	Updated regression
Lesotho	2,101	1,047	0.0	1,907	3,828	2,959	1,012	142	0.02	0.00	Updated regression
Liberia	4,231	1,991	0.0	750	1,593	614	1,016	37	0.04	0.00	Updated regression
Libya	6,671	4,119	0.1	11,381	18,431	3,500	15,090	159	0.09	0.03	Updated regression
Lithuania	3,228	2,547	0.1	19,808	25,108	13,804	17,240	5,936	0.06	0.03	Updated regression
Luxembourg	497	380	0.1	244,921	320,926	208,923	194,991	82,988	0.01	0.05	Updated regression
Macedonia, FYR	2,044	1,542	0.0	8,955	11,872	1,946	11,068	1,142	0.03	0.01	Updated regression
Madagascar	20,675	9,682	0.0	207	442	132	318	7	0.21	0.00	Updated regression
Malawi	16,131	6,942	0.0	186	433	260	181	9	0.15	0.00	Updated regression
Malaysia	28,352	17,548	0.6	20,361	32,898	17,742	19,084	3,928	0.39	0.25	Updated regression
Maldives	319	197	0.0	3,229	5,217	975	4,755	513	0.00	0.00	Updated regression
Mali	13,644	6,118	0.0	476	1,061	647	468	54	0.14	0.00	Updated regression
Malta	411	324	0.0	58,456	74,204	69,299	26,365	21,459	0.01	0.01	Updated regression

Table 2-4: Wealth estimates by country (mid-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	%	%	
Mauritania	3,440	1,736	0.0	1,123	2,225	1,010	1,338	123	0.04	0.00	Updated regression
Mauritius	1,305	911	0.0	28,348	40,618	20,684	23,589	3,655	0.02	0.02	Updated regression
Mexico	111,663	70,630	2.5	22,448	35,490	16,368	20,169	1,048	1.56	1.07	Updated regression
Moldova	3,549	2,693	0.0	2,545	3,353	1,349	2,240	237	0.06	0.00	Updated regression
Mongolia	2,732	1,777	0.0	6,280	9,653	2,325	7,610	282	0.04	0.01	Updated regression
Montenegro	626	465	0.0	15,731	21,167	6,733	17,929	3,494	0.01	0.00	Updated regression
Morocco	32,771	20,543	0.2	7,499	11,963	4,507	8,203	748	0.45	0.10	Updated regression
Mozambique	23,916	10,911	0.0	295	647	398	282	33	0.24	0.00	Updated regression
Namibia	2,252	1,188	0.0	15,354	29,110	18,473	12,095	1,459	0.03	0.01	Updated regression
Nepal	30,377	16,299	0.0	1,255	2,338	754	1,646	62	0.36	0.02	Updated regression
Netherlands	16,711	12,771	2.6	152,605	199,678	201,482	88,006	89,809	0.28	1.08	Updated HBS
New Zealand	4,341	3,154	0.5	121,354	167,024	55,755	159,374	48,105	0.07	0.22	Updated HBS
Nicaragua	5,906	3,236	0.0	1,832	3,343	371	3,251	279	0.07	0.00	Updated regression
Niger	16,507	6,541	0.0	319	805	415	406	17	0.14	0.00	Updated regression
Norway	4,895	3,656	1.3	262,034	350,877	140,554	338,276	127,952	0.08	0.55	Updated regression
Oman	2,964	1,770	0.1	27,106	45,390	21,476	27,074	3,160	0.04	0.03	Updated regression
Pakistan	188,794	100,255	0.4	2,365	4,454	1,584	2,960	90	2.22	0.19	Updated regression
Panama	3,562	2,230	0.0	13,324	21,282	11,457	11,553	1,727	0.05	0.02	Updated regression
Papua New Guinea	7,045	3,547	0.0	2,859	5,678	2,755	3,035	111	0.08	0.01	Updated regression
Paraguay	6,570	3,715	0.0	5,489	9,707	1,131	9,242	665	0.08	0.02	Updated regression
Peru	29,832	18,133	0.3	10,130	16,666	4,592	13,037	962	0.40	0.13	Updated regression
Philippines	95,248	53,913	0.4	4,517	7,981	3,872	4,316	207	1.19	0.18	Updated regression
Poland	37,996	30,087	0.8	21,431	27,064	15,172	18,734	6,842	0.67	0.35	Updated regression
Portugal	10,753	8,569	0.8	75,267	94,448	64,314	59,326	29,193	0.19	0.34	Updated regression
Qatar	1,572	1,231	0.2	112,600	143,692	96,480	60,992	13,780	0.03	0.08	Updated regression
Romania	21,108	16,775	0.4	21,292	26,792	16,563	13,163	2,934	0.37	0.19	Updated regression
Russian Federation	139,873	111,103	1.5	11,078	13,947	5,340	9,991	1,385	2.46	0.66	Updated regression
Rwanda	10,560	5,021	0.0	324	682	399	308	25	0.11	0.00	Updated regression
Saudi Arabia	26,778	15,752	0.6	21,188	36,020	19,348	20,461	3,789	0.35	0.24	Updated regression
Senegal	13,190	6,027	0.0	1,276	2,793	1,384	1,554	145	0.13	0.01	Updated regression
Serbia	9,856	7,498	0.1	10,832	14,238	6,479	8,634	876	0.17	0.05	Updated regression
Seychelles	88	52	0.0	37,772	63,378	24,525	42,538	3,686	0.00	0.00	Updated regression
Sierra Leone	5,978	2,770	0.0	195	421	266	164	9	0.06	0.00	Updated regression
Singapore	4,910	3,805	1.0	209,376	270,218	153,627	163,581	46,989	0.08	0.44	Updated HBS
Slovakia	5,417	4,257	0.1	22,706	28,896	15,073	20,552	6,729	0.09	0.05	Updated regression
Slovenia	2,029	1,646	0.1	57,707	71,127	36,024	46,084	10,981	0.04	0.05	Updated regression
Solomon Islands	548	280	0.0	3,715	7,278	1,977	5,539	239	0.01	0.00	Updated regression
South Africa	50,812	30,525	0.8	15,415	25,660	22,156	9,638	6,135	0.68	0.33	Updated HBS
Spain	45,725	36,648	4.7	103,716	129,404	69,956	97,037	37,589	0.81	2.02	Updated regression
Sri Lanka	20,576	14,049	0.1	3,866	5,662	2,940	2,907	185	0.31	0.03	Updated regression
St. Kitts and Nevis	50	32	0.0	12,997	20,119	9,334	13,149	2,365	0.00	0.00	Updated regression
St. Lucia	176	114	0.0	6,961	10,705	3,201	9,343	1,839	0.00	0.00	Updated regression
St. Vincent and the Grenadines	109	70	0.0	5,570	8,668	1,590	8,994	1,915	0.00	0.00	Updated regression
Sudan	44,104	22,458	0.1	1,334	2,619	1,016	1,662	59	0.50	0.03	Updated regression
Suriname	529	335	0.0	7,601	11,991	1,676	11,163	848	0.01	0.00	Updated regression
Swaziland	1,219	595	0.0	3,040	6,222	4,954	1,808	539	0.01	0.00	Updated regression
Sweden	9,335	7,190	2.1	220,205	285,929	150,298	201,615	65,983	0.16	0.87	Updated regression

Table 2-4: Wealth estimates by country (mid-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	%	%	
Switzerland	7,622	6,024	3.2	426,143	539,214	395,679	279,479	135,944	0.13	1.38	Updated HBS
Syrian Arab Republic	23,008	12,812	0.1	3,614	6,490	994	5,692	195	0.28	0.04	Updated regression
Tajikistan	7,204	3,775	0.0	1,471	2,807	575	2,302	70	0.08	0.00	Updated regression
Tanzania	46,386	20,747	0.0	388	868	467	422	21	0.46	0.01	Updated regression
Thailand	68,516	48,674	0.4	5,449	7,671	4,575	4,268	1,172	1.08	0.16	Updated regression
Togo	6,943	3,471	0.0	1,174	2,348	845	1,570	68	0.08	0.00	Updated regression
Tonga	104	54	0.0	6,864	13,163	3,591	11,421	1,849	0.00	0.00	Updated regression
Trinidad and Tobago	1,349	973	0.0	10,102	14,010	8,313	6,516	819	0.02	0.01	Updated regression
Tunisia	10,476	7,189	0.2	16,604	24,196	11,362	13,870	1,036	0.16	0.07	Updated regression
Turkey	76,582	49,828	1.3	16,488	25,341	5,135	21,760	1,554	1.10	0.54	Updated regression
Uganda	34,916	14,028	0.0	277	689	365	347	24	0.31	0.00	Updated regression
Ukraine	45,167	36,223	0.1	2,573	3,209	777	3,090	658	0.80	0.05	Updated regression
United Arab Emirates	4,811	3,645	0.4	90,405	119,339	78,772	72,837	32,270	0.08	0.19	Updated regression
United Kingdom	62,231	47,538	12.7	203,909	266,932	151,117	169,445	53,630	1.05	5.40	Updated HBS
United States of America	320,613	233,731	60.7	189,395	259,796	218,063	99,654	57,921	5.17	25.83	HBS
Uruguay	3,383	2,364	0.1	29,071	41,603	9,336	34,256	1,989	0.05	0.04	Updated regression
Vanuatu	252	129	0.0	2,969	5,776	745	5,405	374	0.00	0.00	Updated regression
Venezuela	29,501	18,172	0.2	5,792	9,402	2,347	7,510	455	0.40	0.07	Updated regression
Viet Nam	89,976	59,058	0.3	2,989	4,553	1,616	3,102	165	1.31	0.11	Updated regression
West Bank and Gaza	3,938	1,737	0.0	3,665	8,309	1,676	6,739	106	0.04	0.01	Updated regression
Yemen, Rep.	24,944	11,285	0.1	2,035	4,499	1,484	3,062	48	0.25	0.02	Updated regression
Zambia	13,585	5,839	0.0	845	1,967	1,515	529	78	0.13	0.00	Updated regression
Zimbabwe	12,834	6,184	0.0	969	2,011	1,820	270	79	0.14	0.01	Updated regression
Africa	1,055,977	521,095	2.5	2,387	4,836	2,647	2,681	492	11.53	1.07	Region average
Asia-Pacific	1,681,144	1,065,907	52.0	30,952	48,818	28,998	28,173	8,352	23.59	22.14	Region average
China	1,339,578	975,239	19.6	14,652	20,126	9,810	10,915	598	21.59	8.35	Region average
Europe	735,859	581,245	80.2	109,033	138,036	71,965	91,977	25,906	12.87	34.13	Region average
India	1,230,792	735,072	3.9	3,162	5,295	907	4,588	200	16.27	1.66	Region average
Latin America and Caribbean	594,720	379,030	9.5	15,901	24,950	11,329	17,208	3,588	8.39	4.02	Region average
North America	354,944	260,291	67.3	189,581	258,520	213,203	103,521	58,204	5.76	28.63	Region average
World	6,993,014	4,517,879	235.1	33,613	52,028	31,904	29,300	9,176	100.00	100.00	

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

Table 2-4: Wealth estimates by country (mid-2012)

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	%	%	
Albania	3,202	2,204	0.0	6,669	9,689	1,746	8,604	662	0.05	0.01	Updated regression
Algeria	36,489	23,438	0.2	6,619	10,305	1,978	8,477	150	0.51	0.11	Updated regression
Argentina	41,431	27,884	0.5	11,865	17,629	6,626	11,383	380	0.61	0.22	Updated regression
Armenia	3,109	2,244	0.0	4,033	5,587	984	4,803	200	0.05	0.01	Updated regression
Australia	21,951	16,412	5.8	265,410	354,986	163,437	288,219	96,670	0.36	2.62	Updated HBS
Austria	8,425	6,725	1.2	142,675	178,724	92,657	116,897	30,831	0.15	0.54	Updated regression
Azerbaijan	9,136	6,161	0.1	9,684	14,360	2,779	11,811	231	0.13	0.04	Updated regression
Bahamas	354	237	0.0	26,445	39,425	15,669	29,995	6,239	0.01	0.00	Updated regression
Bahrain	838	556	0.0	29,395	44,324	28,494	28,904	13,074	0.01	0.01	Updated regression
Bangladesh	168,790	101,751	0.2	1,036	1,719	598	1,172	51	2.22	0.08	Updated regression
Barbados	258	198	0.0	13,181	17,131	7,792	11,715	2,376	0.00	0.00	Updated regression
Belarus	9,496	7,561	0.0	1,876	2,356	510	2,029	183	0.16	0.01	Updated regression
Belgium	10,779	8,350	2.0	181,083	233,764	141,341	123,100	30,677	0.18	0.88	Updated regression
Belize	325	182	0.0	5,430	9,720	2,495	7,956	732	0.00	0.00	Updated regression
Benin	9,775	4,581	0.0	1,251	2,670	1,045	1,708	82	0.10	0.01	Updated regression
Bolivia	10,364	5,652	0.0	2,346	4,302	782	3,990	470	0.12	0.01	Updated regression
Bosnia and Herzegovina	3,747	2,980	0.0	8,415	10,579	2,170	9,664	1,255	0.06	0.01	Updated regression
Botswana	2,030	1,159	0.0	6,315	11,066	6,847	4,727	507	0.03	0.01	Updated regression
Brazil	198,585	133,355	3.3	16,519	24,600	13,224	17,946	6,571	2.90	1.47	Updated regression
Brunei Darussalam	422	278	0.0	32,360	48,995	16,270	37,734	5,009	0.01	0.01	Updated regression
Bulgaria	7,404	6,026	0.1	12,106	14,873	6,789	10,594	2,510	0.13	0.04	Updated regression
Burkina Faso	17,361	7,472	0.0	484	1,124	593	579	48	0.16	0.00	Updated regression
Burundi	8,899	4,605	0.0	146	283	158	141	16	0.10	0.00	Updated regression
Cambodia	15,563	8,867	0.0	1,371	2,406	721	1,742	57	0.19	0.01	Updated regression
Cameroon	20,840	10,178	0.0	1,228	2,514	1,500	1,084	69	0.22	0.01	Updated regression
Canada	34,528	26,822	6.1	176,848	227,660	154,877	131,663	58,881	0.58	2.74	Updated HBS
Cape Verde	527	286	0.0	8,181	15,041	4,301	11,707	967	0.01	0.00	Updated regression
Central African Republic	4,674	2,314	0.0	370	747	456	307	16	0.05	0.00	Updated regression
Chad	12,131	5,326	0.0	464	1,057	599	471	13	0.12	0.00	Updated regression
Chile	17,458	12,255	0.5	31,024	44,198	25,313	25,914	7,029	0.27	0.24	Updated regression
China	1,348,090	987,184	20.2	14,976	20,452	9,927	11,154	629	21.50	9.06	Updated regression
China, Taiwan	23,039	18,298	2.4	104,143	131,124	97,816	55,596	22,289	0.40	1.08	Updated HBS
Colombia	47,557	29,847	0.7	15,731	25,064	6,786	20,641	2,364	0.65	0.34	Updated regression
Comoros	722	378	0.0	1,430	2,729	902	1,877	50	0.01	0.00	Updated regression
Congo, Dem. Rep.	71,566	30,811	0.0	129	299	174	131	5	0.67	0.00	Updated regression
Congo, Rep.	3,933	1,956	0.0	1,817	3,654	1,586	2,113	44	0.04	0.00	Updated regression
Costa Rica	4,766	3,176	0.1	17,350	26,034	7,786	20,057	1,809	0.07	0.04	Updated regression
Croatia	4,395	3,497	0.1	20,011	25,149	15,814	15,934	6,599	0.08	0.04	Updated regression
Cyprus	897	683	0.1	85,817	112,741	81,214	82,712	51,186	0.01	0.03	Updated regression
Czech Republic	10,466	8,413	0.3	32,362	40,259	21,503	26,391	7,635	0.18	0.15	Updated HBS
Côte d'Ivoire	22,600	11,169	0.0	1,143	2,313	1,094	1,290	71	0.24	0.01	Updated regression
Denmark	5,500	4,171	0.9	162,609	214,396	183,592	139,908	109,104	0.09	0.40	Updated HBS
Djibouti	909	494	0.0	1,773	3,263	1,617	1,791	145	0.01	0.00	Updated regression
Dominica	75	49	0.0	15,079	23,254	4,563	20,055	1,364	0.00	0.00	Updated regression
Ecuador	14,096	8,548	0.1	7,006	11,552	1,528	10,803	779	0.19	0.04	Updated regression
Egypt	87,424	51,619	0.4	4,850	8,214	2,775	5,792	354	1.12	0.19	Updated regression
El Salvador	6,263	3,670	0.0	6,673	11,390	2,646	10,474	1,730	0.08	0.02	Updated regression
Equatorial Guinea	728	355	0.0	8,475	17,355	10,022	7,792	460	0.01	0.00	Updated regression
Eritrea	5,538	2,691	0.0	903	1,859	751	1,166	59	0.06	0.00	Updated regression

Table 2-4: Wealth estimates by country (mid-2012), 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	%	%	
Estonia	1,338	1,057	0.0	21,669	27,440	19,112	18,441	10,113	0.02	0.01	Updated regression
Ethiopia	89,391	41,342	0.0	172	372	150	236	14	0.90	0.01	Updated regression
Fiji	863	516	0.0	3,586	5,993	2,065	4,476	548	0.01	0.00	Updated regression
Finland	5,383	4,173	0.6	112,937	145,693	60,464	123,038	37,808	0.09	0.27	Updated regression
France	63,180	47,896	12.7	201,245	265,463	104,217	195,252	34,006	1.04	5.71	Updated HBS
Gabon	1,556	844	0.0	10,916	20,121	7,590	12,936	405	0.02	0.01	Updated regression
Gambia	1,843	882	0.0	482	1,007	455	589	36	0.02	0.00	Updated regression
Georgia	4,154	3,174	0.1	15,109	19,774	4,507	15,800	532	0.07	0.03	Updated regression
Germany	81,803	67,031	11.7	143,009	174,526	90,827	112,351	28,651	1.46	5.25	Updated HBS
Ghana	25,353	13,144	0.0	1,042	2,009	1,211	843	45	0.29	0.01	Updated regression
Greece	11,221	9,085	0.8	73,160	90,359	34,237	74,965	18,843	0.20	0.37	Updated regression
Grenada	105	66	0.0	8,758	13,864	4,655	11,493	2,284	0.00	0.00	Updated regression
Guinea	10,895	5,132	0.0	406	862	378	496	12	0.11	0.00	Updated regression
Guinea-Bissau	1,725	816	0.0	189	400	242	168	10	0.02	0.00	Updated regression
Guyana	759	472	0.0	2,194	3,528	712	3,396	580	0.01	0.00	Updated regression
Hong Kong SAR, China	7,190	5,959	0.9	119,446	144,109	100,577	85,438	41,905	0.13	0.39	Updated regression
Hungary	9,934	7,913	0.2	18,583	23,328	13,375	15,230	5,278	0.17	0.08	Updated regression
Iceland	340	249	0.0	141,851	193,946	92,704	221,457	120,215	0.01	0.02	Updated regression
India	1,246,960	751,287	3.2	2,560	4,250	703	3,709	162	16.36	1.43	Updated regression
Indonesia	237,403	155,294	1.7	7,092	10,842	1,933	9,171	261	3.38	0.76	Updated regression
Iran	76,827	52,257	0.5	5,921	8,705	1,577	7,842	714	1.14	0.20	Updated regression
Ireland	4,719	3,447	0.5	111,458	152,563	110,086	109,556	67,079	0.08	0.24	Updated regression
Israel	7,508	4,865	0.6	83,937	129,526	107,621	47,142	25,237	0.11	0.28	Updated HBS
Italy	60,418	48,998	10.4	172,666	212,910	84,248	152,356	23,695	1.07	4.68	Updated HBS
Jamaica	2,753	1,696	0.0	7,546	12,246	3,084	10,535	1,373	0.04	0.01	Updated regression
Japan	126,608	104,303	28.1	222,194	269,708	183,586	130,938	44,816	2.27	12.63	Updated HBS
Jordan	6,699	3,785	0.1	8,252	14,606	4,418	12,165	1,977	0.08	0.02	Updated regression
Kazakhstan	15,979	10,857	0.1	5,224	7,689	2,930	5,796	1,038	0.24	0.04	Updated regression
Kenya	43,054	20,172	0.0	874	1,866	1,274	672	80	0.44	0.02	Updated regression
Korea, Rep.	48,799	37,955	2.6	54,170	69,646	52,168	42,282	24,803	0.83	1.19	Updated regression
Kuwait	3,183	2,239	0.3	81,330	115,612	64,672	69,222	18,281	0.05	0.12	Updated regression
Kyrgyz Republic	5,684	3,499	0.0	3,171	5,150	1,105	4,108	63	0.08	0.01	Updated regression
Lao PDR	6,669	3,511	0.0	2,220	4,218	998	3,260	40	0.08	0.01	Updated regression
Latvia	2,223	1,793	0.0	16,043	19,886	11,538	14,176	5,828	0.04	0.02	Updated regression
Lebanon	4,322	2,905	0.1	22,300	33,173	21,592	17,251	5,670	0.06	0.04	Updated regression
Lesotho	2,118	1,063	0.0	1,965	3,916	3,027	1,035	146	0.02	0.00	Updated regression
Liberia	4,346	2,056	0.0	906	1,915	738	1,221	45	0.04	0.00	Updated regression
Libya	6,795	4,206	0.1	11,295	18,249	3,466	14,941	158	0.09	0.03	Updated regression
Lithuania	3,204	2,542	0.1	17,502	22,059	12,354	14,957	5,252	0.06	0.03	Updated regression
Luxembourg	503	385	0.1	211,968	277,119	185,526	165,865	74,272	0.01	0.05	Updated regression
Macedonia, FYR	2,044	1,552	0.0	7,871	10,370	1,611	9,764	1,005	0.03	0.01	Updated regression
Madagascar	21,210	10,014	0.0	210	444	132	319	7	0.22	0.00	Updated regression
Malawi	16,582	7,172	0.0	178	412	247	173	8	0.16	0.00	Updated regression
Malaysia	28,783	17,965	0.5	16,745	26,829	16,710	13,911	3,792	0.39	0.22	Updated regression
Maldives	323	204	0.0	3,383	5,365	1,003	4,890	528	0.00	0.00	Updated regression
Mali	13,973	6,288	0.0	407	905	552	399	46	0.14	0.00	Updated regression
Malta	413	327	0.0	48,806	61,619	57,671	22,509	18,561	0.01	0.01	Updated regression

Table 2-4: Wealth estimates by country (mid-2012), 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	%	%	
Mauritania	3,514	1,784	0.0	1,083	2,132	968	1,282	118	0.04	0.00	Updated regression
Mauritius	1,313	923	0.0	26,725	38,026	18,946	22,563	3,483	0.02	0.02	Updated regression
Mexico	112,667	71,999	2.2	19,088	29,870	13,714	17,039	883	1.57	0.97	Updated regression
Moldova	3,525	2,694	0.0	2,893	3,785	1,523	2,529	267	0.06	0.00	Updated regression
Mongolia	2,763	1,817	0.0	7,899	12,008	2,892	9,466	350	0.04	0.01	Updated regression
Montenegro	626	467	0.0	15,290	20,522	6,527	17,382	3,388	0.01	0.00	Updated regression
Morocco	33,162	20,953	0.2	7,006	11,088	4,122	7,665	700	0.46	0.10	Updated regression
Mozambique	24,426	11,172	0.0	368	805	495	351	41	0.24	0.00	Updated regression
Namibia	2,292	1,222	0.0	12,573	23,586	14,988	9,775	1,177	0.03	0.01	Updated regression
Nepal	30,902	16,780	0.0	1,075	1,979	638	1,393	52	0.37	0.01	Updated regression
Netherlands	16,765	12,844	2.2	133,231	173,910	177,920	74,332	78,342	0.28	1.00	Updated HBS
New Zealand	4,379	3,194	0.5	114,109	156,428	52,289	148,324	44,185	0.07	0.22	Updated HBS
Nicaragua	5,994	3,329	0.0	1,908	3,435	381	3,341	286	0.07	0.01	Updated regression
Niger	17,139	6,772	0.0	293	742	383	375	16	0.15	0.00	Updated regression
Norway	4,933	3,695	1.2	244,169	325,989	124,628	311,264	109,903	0.08	0.54	Updated regression
Oman	3,023	1,821	0.1	27,979	46,436	21,648	28,033	3,245	0.04	0.04	Updated regression
Pakistan	192,920	103,302	0.4	2,216	4,139	1,447	2,776	84	2.25	0.19	Updated regression
Panama	3,616	2,276	0.0	13,768	21,870	11,773	11,859	1,762	0.05	0.02	Updated regression
Papua New Guinea	7,203	3,648	0.0	4,032	7,963	3,863	4,256	156	0.08	0.01	Updated regression
Paraguay	6,680	3,812	0.0	5,548	9,721	1,132	9,255	666	0.08	0.02	Updated regression
Peru	30,171	18,496	0.3	10,783	17,590	4,815	13,788	1,013	0.40	0.15	Updated regression
Philippines	96,875	55,315	0.5	4,655	8,152	3,984	4,377	209	1.20	0.20	Updated regression
Poland	37,947	30,182	0.7	17,680	22,229	12,298	15,211	5,281	0.66	0.30	Updated regression
Portugal	10,767	8,593	0.7	61,774	77,402	54,202	48,705	25,505	0.19	0.30	Updated regression
Qatar	1,604	1,263	0.2	114,669	145,596	96,266	63,546	14,216	0.03	0.08	Updated regression
Romania	21,027	16,743	0.3	13,667	17,164	9,135	10,398	2,369	0.36	0.13	Updated regression
Russian Federation	139,396	110,813	1.3	9,668	12,161	4,548	8,874	1,260	2.41	0.61	Updated regression
Rwanda	10,850	5,166	0.0	343	721	421	326	26	0.11	0.00	Updated regression
Saudi Arabia	27,314	16,218	0.6	21,823	36,752	19,458	21,185	3,891	0.35	0.27	Updated regression
Senegal	13,522	6,222	0.0	1,134	2,465	1,221	1,372	128	0.14	0.01	Updated regression
Serbia	9,852	7,515	0.1	10,573	13,861	5,998	8,748	884	0.16	0.05	Updated regression
Seychelles	89	53	0.0	31,935	53,179	20,578	35,693	3,092	0.00	0.00	Updated regression
Sierra Leone	6,121	2,833	0.0	249	537	340	210	12	0.06	0.00	Updated regression
Singapore	4,962	3,885	1.0	202,099	258,117	145,537	158,189	45,609	0.08	0.45	Updated HBS
Slovakia	5,423	4,281	0.1	19,809	25,092	13,666	17,570	6,143	0.09	0.05	Updated regression
Slovenia	2,034	1,651	0.1	47,211	58,140	29,276	38,137	9,272	0.04	0.04	Updated regression
Solomon Islands	561	289	0.0	4,591	8,912	2,421	6,784	292	0.01	0.00	Updated regression
South Africa	51,073	30,800	0.7	12,940	21,458	18,774	7,894	5,210	0.67	0.30	Updated HBS
Spain	46,120	36,936	3.9	83,909	104,773	54,963	80,698	30,888	0.80	1.74	Updated regression
Sri Lanka	20,735	14,194	0.1	3,184	4,651	2,320	2,488	157	0.31	0.03	Updated regression
St. Kitts and Nevis	51	33	0.0	15,187	23,260	10,791	15,202	2,734	0.00	0.00	Updated regression
St. Lucia	177	116	0.0	8,230	12,534	3,748	10,939	2,153	0.00	0.00	Updated regression
St. Vincent and the Grenadines	109	71	0.0	6,322	9,769	1,792	10,136	2,158	0.00	0.00	Updated regression
Sudan	45,009	23,127	0.1	1,299	2,529	981	1,605	57	0.50	0.03	Updated regression
Suriname	534	340	0.0	8,139	12,783	1,786	11,900	904	0.01	0.00	Updated regression
Swaziland	1,235	612	0.0	2,583	5,214	4,151	1,515	452	0.01	0.00	Updated regression
Sweden	9,376	7,245	1.7	183,356	237,297	126,102	168,553	57,358	0.16	0.77	Updated regression

Table 2-4: Wealth estimates by country (mid-2012), 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	%	%	
Switzerland	7,651	6,062	2.8	370,988	468,186	339,446	250,165	121,425	0.13	1.27	Updated HBS
Syrian Arab Republic	23,428	13,106	0.1	3,870	6,917	1,059	6,067	208	0.29	0.04	Updated regression
Tajikistan	7,339	3,898	0.0	1,579	2,973	609	2,439	74	0.08	0.01	Updated regression
Tanzania	47,775	21,383	0.0	384	859	463	417	21	0.47	0.01	Updated regression
Thailand	68,887	49,163	0.4	5,292	7,415	4,412	4,133	1,130	1.07	0.16	Updated regression
Togo	7,107	3,581	0.0	1,060	2,104	757	1,407	61	0.08	0.00	Updated regression
Tonga	104	54	0.0	8,055	15,461	4,218	13,415	2,172	0.00	0.00	Updated regression
Trinidad and Tobago	1,354	981	0.0	10,246	14,145	8,410	6,557	822	0.02	0.01	Updated regression
Tunisia	10,579	7,324	0.2	14,250	20,583	9,651	11,814	882	0.16	0.07	Updated regression
Turkey	77,447	50,754	1.1	14,383	21,947	4,433	18,859	1,345	1.11	0.50	Updated regression
Uganda	36,068	14,556	0.0	273	677	359	341	23	0.32	0.00	Updated regression
Ukraine	44,909	36,084	0.1	2,612	3,251	730	3,195	675	0.79	0.05	Updated regression
United Arab Emirates	4,911	3,713	0.4	91,018	120,363	78,017	75,077	32,731	0.08	0.20	Updated regression
United Kingdom	62,559	47,883	12.0	191,355	250,005	141,180	158,799	49,973	1.04	5.37	Updated HBS
United States of America	323,577	236,502	62.0	191,752	262,351	218,540	100,671	56,860	5.15	27.86	Updated HBS
Uruguay	3,394	2,382	0.1	31,569	44,986	10,095	37,042	2,150	0.05	0.05	Updated regression
Vanuatu	258	134	0.0	2,921	5,633	727	5,271	365	0.00	0.00	Updated regression
Venezuela	29,955	18,584	0.2	6,161	9,932	2,479	7,933	481	0.40	0.08	Updated regression
Viet Nam	90,910	60,431	0.3	3,092	4,652	1,649	3,170	167	1.32	0.13	Updated regression
West Bank and Gaza	3,939	1,738	0.0	3,908	8,856	1,787	7,183	113	0.04	0.01	Updated regression
Yemen, Rep.	25,644	11,732	0.1	2,165	4,731	1,561	3,220	50	0.26	0.02	Updated regression
Zambia	13,921	5,991	0.0	750	1,742	1,332	480	70	0.13	0.00	Updated regression
Zimbabwe	13,087	6,420	0.0	1,149	2,343	2,120	315	92	0.14	0.01	Updated regression
Africa	1,079,756	535,399	2.4	2,217	4,470	2,368	2,530	427	11.66	1.07	Region average
Asia-Pacific	1,702,197	1,086,341	50.7	29,799	46,693	28,178	26,779	8,265	23.66	22.77	Region average
China	1,348,090	987,184	20.2	14,976	20,452	9,927	11,154	629	21.50	9.06	Region average
Europe	736,213	582,506	69.4	94,199	119,056	61,102	80,654	22,699	12.69	31.14	Region average
India	1,246,960	751,287	3.2	2,560	4,250	703	3,709	162	16.36	1.43	Region average
Latin America and Caribbean	600,790	385,936	8.7	14,475	22,533	9,968	15,733	3,168	8.40	3.90	Region average
North America	358,229	263,416	68.2	190,304	258,802	212,043	103,822	57,063	5.74	30.61	Region average
World	7,072,236	4,592,068	222.7	31,492	48,501	29,943	27,143	8,586	100.00	100.00	

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	2012
Africa	financial wealth	1,346	1,252	1,526	1,811	2,112	2,082	2,548	3,148	2,159	2,456	2,553	2,647	2,368
	non-financial wealth	1,599	1,473	1,587	1,866	2,131	2,131	2,481	3,017	2,629	2,638	2,812	2,681	2,530
	debts	191	156	206	264	335	338	401	491	393	460	481	492	427
	gross wealth	2,945	2,725	3,114	3,676	4,242	4,213	5,029	6,166	4,788	5,094	5,365	5,328	4,897
	net wealth	2,754	2,568	2,908	3,413	3,907	3,875	4,628	5,675	4,395	4,635	4,884	4,836	4,470
	net wealth at constant exchange rates	2,485	2,757	3,017	3,438	3,678	3,833	4,591	5,379	4,723	4,688	5,101	4,924	5,064
Asia-Pacific	financial wealth	19,420	17,509	18,700	21,476	22,469	21,629	22,545	24,010	23,539	24,661	25,424	28,998	28,178
	non-financial wealth	19,297	16,311	17,554	19,740	20,432	19,234	20,948	23,462	23,335	23,327	25,585	28,173	26,779
	debts	5,909	5,136	5,767	6,300	6,643	6,330	6,614	7,144	7,308	7,414	7,464	8,352	8,265
	gross wealth	38,717	33,820	36,254	41,216	42,901	40,863	43,493	47,471	46,873	47,988	51,009	57,170	54,957
	net wealth	32,807	28,685	30,486	34,915	36,259	34,533	36,879	40,327	39,565	40,574	43,545	48,818	46,693
	net wealth at constant exchange rates	36,187	35,409	34,981	36,215	36,547	37,672	39,518	41,003	38,269	38,135	41,077	41,708	41,160
China	financial wealth	2,620	2,819	3,619	4,539	4,691	4,629	6,279	8,678	5,845	8,451	9,280	9,810	9,927
	non-financial wealth	3,244	3,383	3,997	4,769	5,320	5,594	6,919	8,720	8,520	8,902	9,107	10,915	11,154
	debts	191	202	276	346	384	372	476	594	530	539	557	598	629
	gross wealth	5,863	6,202	7,616	9,308	10,011	10,223	13,198	17,397	14,364	17,353	18,388	20,725	21,081
	net wealth	5,672	6,000	7,340	8,962	9,627	9,851	12,722	16,803	13,834	16,814	17,830	20,126	20,452
	net wealth at constant exchange rates	6,299	6,664	8,152	9,953	10,691	10,666	13,330	16,470	12,687	15,405	16,331	17,510	17,384
Europe	financial wealth	34,946	33,030	37,656	47,232	54,378	52,087	62,768	71,553	58,622	66,214	64,782	71,965	61,102
	non-financial wealth	35,838	36,012	45,676	59,093	69,411	66,309	79,858	94,014	83,302	87,222	84,216	91,977	80,654
	debts	9,735	9,906	12,492	15,864	18,613	17,588	21,526	25,277	23,238	24,663	23,308	25,906	22,699
	gross wealth	70,783	69,042	83,332	106,326	123,790	118,395	142,626	165,568	141,925	153,436	148,998	163,942	141,755
	net wealth	61,048	59,136	70,840	90,462	105,176	100,807	121,100	140,291	118,687	128,773	125,690	138,036	119,056
	net wealth at constant exchange rates	79,042	80,333	82,142	89,193	95,845	105,253	112,984	119,401	112,212	116,429	121,743	122,972	121,270
India	financial wealth	260	273	333	415	450	442	569	742	495	725	927	907	703
	non-financial wealth	1,833	1,839	2,086	2,634	2,868	3,030	3,522	4,604	3,489	3,784	4,477	4,588	3,709
	debts	58	59	80	99	122	136	175	236	177	184	201	200	162
	gross wealth	2,094	2,112	2,419	3,049	3,318	3,471	4,091	5,345	3,984	4,509	5,404	5,495	4,411
	net wealth	2,036	2,053	2,338	2,950	3,196	3,335	3,916	5,110	3,807	4,325	5,203	5,295	4,250
	net wealth at constant exchange rates	2,068	2,149	2,440	2,924	3,027	3,266	3,765	4,376	4,009	4,387	5,025	5,181	5,210
Latin America	financial wealth	4,559	5,016	4,950	4,891	5,170	5,657	6,693	8,407	6,318	8,378	9,957	11,329	9,968
	non-financial wealth	7,732	7,320	7,020	7,968	8,779	9,620	11,528	13,950	12,624	13,962	15,823	17,208	15,733
	debts	1,155	953	1,028	1,115	1,306	1,359	1,618	2,183	1,899	2,599	3,128	3,588	3,168
	gross wealth	12,292	12,336	11,970	12,859	13,949	15,277	18,221	22,357	18,943	22,340	25,780	28,537	25,701
	net wealth	11,137	11,384	10,942	11,744	12,642	13,918	16,603	20,174	17,044	19,741	22,652	24,950	22,533
	net wealth at constant exchange rates	8,879	9,619	12,975	13,246	13,824	14,534	17,000	19,454	19,593	20,172	22,628	23,710	24,754
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	213,203	212,043
	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	103,521	103,822
	debts	34,428	36,730	39,840	44,516	49,317	53,898	58,738	62,925	61,179	60,749	60,109	58,204	57,063
	gross wealth	218,447	216,120	211,809	241,359	269,198	300,229	323,157	328,105	265,154	293,454	306,381	316,725	315,865
	net wealth	184,019	179,390	171,968	196,844	219,881	246,331	264,419	265,180	203,975	232,704	246,272	258,520	258,802
	net wealth at constant exchange rates	186,956	182,937	175,480	198,119	220,184	246,090	264,170	261,300	204,634	230,186	242,811	254,180	255,938
World	financial wealth	20,283	19,054	19,495	22,979	25,155	25,495	28,644	31,407	25,913	28,566	29,427	31,904	29,943
	non-financial wealth	15,479	15,078	17,202	20,352	22,811	22,987	25,928	28,731	25,513	27,021	27,384	29,300	27,143
	debts	5,084	5,031	5,745	6,634	7,386	7,402	8,306	9,221	8,759	8,956	8,748	9,176	8,586
	gross wealth	35,762	34,132	36,696	43,331	47,966	48,482	54,572	60,138	51,426	55,587	56,811	61,204	57,087
	net wealth	30,678	29,101	30,951	36,697	40,580	41,080	46,266	50,918	42,667	46,630	48,063	52,028	48,501
	net wealth at constant exchange rates	34,237	34,003	34,209	37,232	39,625	42,629	45,886	47,725	41,567	44,024	46,436	47,485	47,062

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	2012
Africa	financial wealth	45.7	45.9	49.0	49.3	49.8	49.4	50.7	51.1	45.1	48.2	47.6	49.7	48.3
	non-financial wealth	54.3	54.1	51.0	50.7	50.2	50.6	49.3	48.9	54.9	51.8	52.4	50.3	51.7
	debts	6.5	5.7	6.6	7.2	7.9	8.0	8.0	8.0	8.2	9.0	9.0	9.2	8.7
Asia-Pacific	financial wealth	50.2	51.8	51.6	52.1	52.4	52.9	51.8	50.6	50.2	51.4	49.8	50.7	51.3
	non-financial wealth	49.8	48.2	48.4	47.9	47.6	47.1	48.2	49.4	49.8	48.6	50.2	49.3	48.7
	debts	15.3	15.2	15.9	15.3	15.5	15.5	15.2	15.1	15.6	15.4	14.6	14.6	15.0
China	financial wealth	44.7	45.5	47.5	48.8	46.9	45.3	47.6	49.9	40.7	48.7	50.5	47.3	47.1
	non-financial wealth	55.3	54.5	52.5	51.2	53.1	54.7	52.4	50.1	59.3	51.3	49.5	52.7	52.9
	debts	3.3	3.3	3.6	3.7	3.8	3.6	3.6	3.4	3.7	3.1	3.0	2.9	3.0
Europe	financial wealth	49.4	47.8	45.2	44.4	43.9	44.0	44.0	43.2	41.3	43.2	43.5	43.9	43.1
	non-financial wealth	50.6	52.2	54.8	55.6	56.1	56.0	56.0	56.8	58.7	56.8	56.5	56.1	56.9
	debts	13.8	14.3	15.0	14.9	15.0	14.9	15.1	15.3	16.4	16.1	15.6	15.8	16.0
India	financial wealth	12.4	12.9	13.8	13.6	13.6	12.7	13.9	13.9	12.4	16.1	17.1	16.5	15.9
	non-financial wealth	87.6	87.1	86.2	86.4	86.4	87.3	86.1	86.1	87.6	83.9	82.9	83.5	84.1
	debts	2.8	2.8	3.3	3.2	3.7	3.9	4.3	4.4	4.4	4.1	3.7	3.6	3.7
Latin America	financial wealth	37.1	40.7	41.4	38.0	37.1	37.0	36.7	37.6	33.4	37.5	38.6	39.7	38.8
	non-financial wealth	62.9	59.3	58.6	62.0	62.9	63.0	63.3	62.4	66.6	62.5	61.4	60.3	61.2
	debts	9.4	7.7	8.6	8.7	9.4	8.9	8.9	9.8	10.0	11.6	12.1	12.6	12.3
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	67.3	67.1
	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	32.7	32.9
	debts	15.8	17.0	18.8	18.4	18.3	18.0	18.2	19.2	23.1	20.7	19.6	18.4	18.1
World	financial wealth	56.7	55.8	53.1	53.0	52.4	52.6	52.5	52.2	50.4	51.4	51.8	52.1	52.5
	non-financial wealth	43.3	44.2	46.9	47.0	47.6	47.4	47.5	47.8	49.6	48.6	48.2	47.9	47.5
	debts	14.2	14.7	15.7	15.3	15.4	15.3	15.2	15.3	17.0	16.1	15.4	15.0	15.0

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

Table 2-7: Changes in household wealth 2011–2012, selected countries

Change in total household wealth (USD bn.)		Change in total household wealth (%)		Change in wealth per adult (%)	
United States	1,324	Colombia	15.6	Colombia	13.2
China	562	Algeria	12.2	Algeria	9.5
Japan	368	Uruguay	8.9	Uruguay	8.1
Colombia	101	Hong Kong	8.9	Hong Kong	7.3
Hong Kong	70	Peru	7.7	Peru	5.5
Saudi Arabia	29	Saudi Arabia	5.1	Viet Nam	2.2
Algeria	26	Philippines	4.8	Philippines	2.1
Peru	23	Viet Nam	4.5	China	1.6
Philippines	21	China	2.9	Japan	1.3
Iran	14	United States	2.2	United States	1.0
Singapore	-25	Japan	1.3	Singapore	-4.5
New Zealand	-27	Singapore	-2.5	United Kingdom	-6.3
Chile	-31	New Zealand	-5.1	New Zealand	-6.3
Czech Republic	-72	Chile	-5.3	Chile	-7.0
Norway	-78	United Kingdom	-5.7	Norway	-7.1
Ireland	-96	Norway	-6.1	Korea	-7.7
Israel	-99	Korea	-6.7	Canada	-8.0
South Africa	-122	Canada	-6.8	Indonesia	-8.7
Finland	-127	Indonesia	-7.2	Australia	-10.5
Indonesia	-130	Australia	-9.4	Austria	-10.9
Austria	-140	Netherlands	-12.4	Russia	-12.8
Denmark	-142	Taiwan	-12.5	Taiwan	-12.8
Poland	-143	Switzerland	-12.6	Netherlands	-12.9
Greece	-144	Russia	-13.0	Switzerland	-13.2
Portugal	-144	Israel	-13.5	Denmark	-14.1
Romania	-162	Denmark	-13.7	Germany	-14.3
Korea	-190	Belgium	-14.0	Belgium	-14.4
Russia	-202	Germany	-14.2	Israel	-15.0
Netherlands	-317	Mexico	-14.2	Greece	-15.1
Belgium	-317	Greece	-14.9	France	-15.4
Sweden	-336	France	-15.0	Mexico	-15.8
Taiwan	-344	Ireland	-15.4	South Africa	-16.4
Mexico	-356	South Africa	-15.6	Ireland	-16.5
Switzerland	-410	Sweden	-16.4	Italy	-16.9
Canada	-442	Malaysia	-16.5	Sweden	-17.0
Brazil	-533	Italy	-16.6	Finland	-17.7
Australia	-605	Finland	-17.3	Poland	-17.9
India	-699	Czech Republic	-17.6	Czech Republic	-17.9
United Kingdom	-718	Poland	-17.6	Portugal	-18.0
Spain	-873	Portugal	-17.8	Malaysia	-18.4
Germany	-1,936	India	-18.0	Spain	-19.0
Italy	-2,078	Spain	-18.4	India	-19.7
France	-2,244	Hungary	-24.8	Hungary	-24.8
		Romania	-36.1	Romania	-35.9

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 2012 were collectively worth about USD 4.6 trillion, which equates to 2% of our estimate of USD 223 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 . Our data yield a close fit to the Pareto distribution in the wealth range from USD 250,000 to USD 5 million. 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.

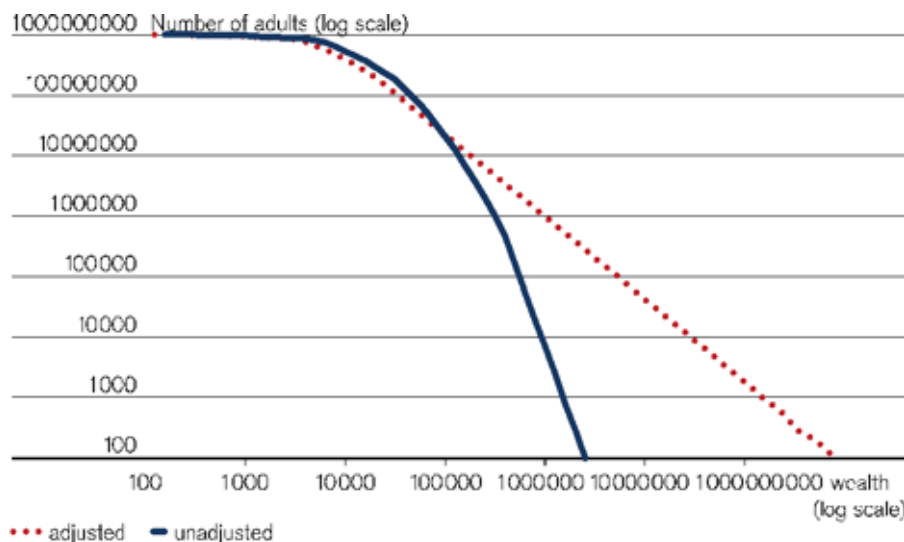
The true beneficial ownership within families adds a further level of complexity. Assigning the wealth recorded for Bill Gates, for example, to all family members might well result in several (unequal) billionaire holdings, so the number of billionaires would increase in this instance. In other cases,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

For each of the 59 countries listed by Forbes magazine as having one or more billionaires in 2012, 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

Figure 3-1: Unadjusted and adjusted wealth values for China, 2012



Source: Original estimates; see text for explanation of methods

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 converges, 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 3-1 portrays the original wealth distribution for China and the final adjusted pattern consistent with the 80 billionaires reported in 2012.

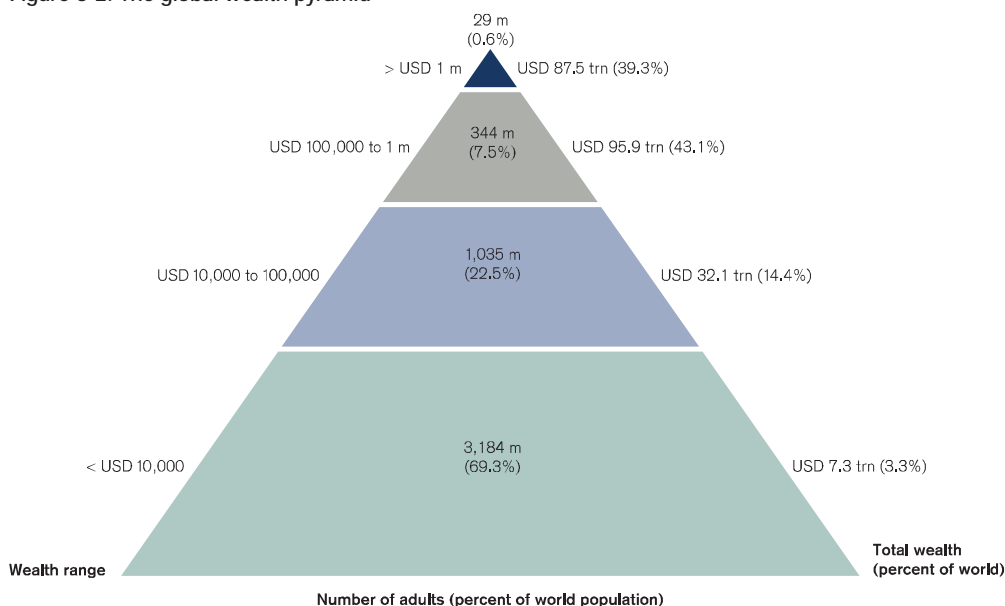
3.3 Features of the global wealth distribution

The revised synthetic sample still contains 1.29 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 3-2) 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 3,700 in assets, once debts have been subtracted.

However, a person needs at least USD 71,000 to belong to the top 10% of global wealth holders and USD 710,000 to be a member of the top 1%. The bottom half of the global population together possess barely 1% of global wealth, although wealth is growing fast for some members of this segment. In sharp contrast, the richest 10% own 86% of the world’s wealth, with the top 1% alone accounting for 46% of global assets. Table 3-3 reports the

Figure 3-2: The global wealth pyramid



Source: Original estimates; see text for explanation of methods

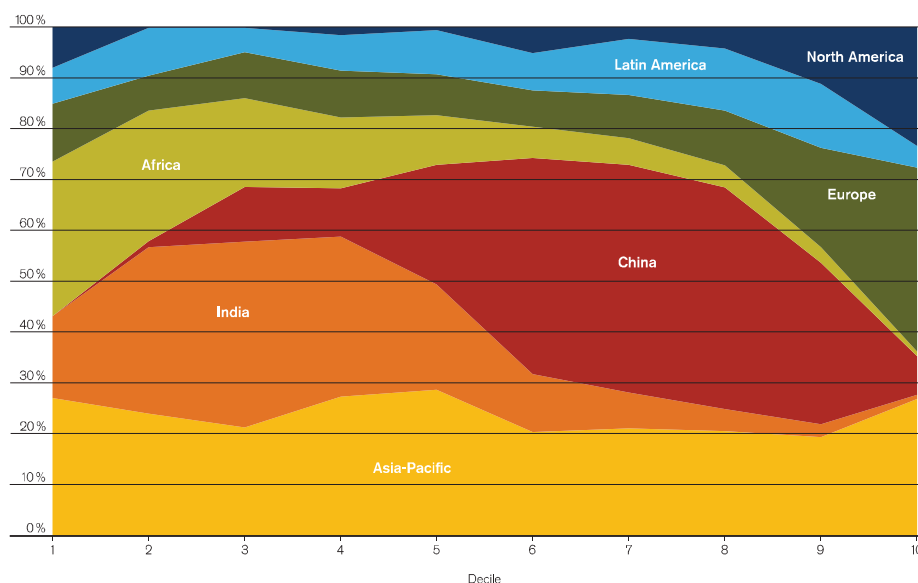
regional and country level distribution within each of the global deciles (i.e. 10% groups), and Figure 3-3 portrays the regional pattern graphically. For adults with wealth exceeding USD 100,000 and USD 1 million, Table 3-4 provides details of the number of members for countries with the greatest representation.

The comparison between China and India is a core feature of Figure 3-3. China has very few representatives at the bottom of the global wealth distribution and relatively few at the top, but dominates the upper middle section, hosting 40% of those in deciles 6-9. The sizeable presence of China in this section reflects not only its population size and its growing average wealth, but also wealth inequality which, despite recent increases, remains modest by the standards of the developing world. China's position in the global picture has shifted towards the right in the past decade due to its strong record of growth, rising asset values, and currency appreciation. China now has more people in the top 10% of global wealth holders than any country except for the USA and Japan, having moved into third place in the ranking by overtaking Italy and Germany. In contrast, residents of India are heavily concentrated in the lower wealth strata, accounting for a quarter of people in the bottom half of the distribution. However, its extreme wealth inequality and immense population means that India also has a significant number of members in the top wealth echelons.

As Figure 3-3 shows, residents of Asia-Pacific nations (excluding China and India) are fairly evenly spread across the global wealth spectrum. However, this uniformity masks a substantial degree of polarization. Members of high-income Asian countries, such as Japan, Singapore and Hong Kong, are heavily concentrated at the top end: half of all adults in high income Asian countries are placed in the top global wealth decile. In contrast, residents of lower income countries in Asia, such as Indonesia, Bangladesh, Pakistan and Viet Nam, tend to be found much lower down in the wealth distribution. In fact, when high income countries are excluded from the Asia-Pacific group, the wealth pattern within the remaining countries resembles that of India, with both regional groupings contributing about one quarter of the bottom half of wealth holders. Africa is even more concentrated at the bottom end. Half of all African adults are found in the bottom two global wealth deciles. At the same time, wealth inequality within and across countries in Africa is so high that some 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 wealth deciles. North America and Europe are much more skewed towards the high end, together accounting for 60% of those in the top 10%, and an even higher fraction of the top percentile. Europe alone is home to 36% of members of the top wealth decile, a proportion that rose considerably during the past decade as the euro appreciated against the US dollar, but has declined a little during the past 12 months.

Figure 3-3: Regional composition of global wealth distribution, 2012



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 reports the numbers for mid-2012. While the base of the wealth pyramid is occupied by people from all countries of the world at various stages of their lifecycles, HNWI and UHNWI individuals are heavily concentrated in particular regions and countries, and tend to share a similar lifestyle, participating in the same global markets for high coupon consumption items even when located on different continents. The wealth portfolios of individuals are also likely to be similar, dominated by financial assets and, in particular, equity holdings in public companies traded in international markets. For these reasons, using official exchange rates to value assets is more appropriate than using local price levels.

We estimate that 28.5 million HNWI individuals had wealth from USD 1 million to USD 50 million in mid 2012, of whom the vast majority (25.6 million) fall in the USD 1–5 million range. A year ago, Europe overtook North America as the region with the greatest number of HNWI individuals, but tradition has been restored this year, with 11.8 million residents (42% of the total) in North America, and 9.2 million (32%) in Europe. Asia-Pacific countries excluding China and India are home to 5.7 million members (20%), and we estimate that there are currently a fraction under 1 million HNWI individuals in China (3.4% of the global total). The remaining 753,000 HNWI individuals (2.6% of the total) reside in India, Africa or Latin America.

Our estimates suggest that there are 84,500 UHNWI individuals worldwide with net assets exceeding USD 50 million. Of these, 29,300 are worth at least USD 100 million and 2,700 have assets above USD 500 million. North America dominates the regional ranking, with 40,000 UHNWI residents (47%), while Europe hosts 22,000 individuals (26%), and 12,800 (15%) reside in Asia-Pacific countries, excluding China and India.

In terms of single countries, the USA leads by a huge margin with 37,950 UHNWI individuals, equivalent to 45% of the group. The recent fortunes created in China have propelled it into

second place with 4,700 representatives (5.6% of the global total), followed by Germany (4,000), Japan (3,400), United Kingdom (3,200) and Switzerland (3,050). Numbers in other BRIC countries are also rising fast, with 1,950 members in Russia, 1,550 in India and 1,500 in Brazil. Among emerging markets, strong showings are evident in Taiwan (1,200), Hong Kong (1,100) and Turkey (1,000).

3.5 Changing membership of the top wealth groups

The changes observed in wealth per adult have also affected the pattern of wealth distribution. The overall decline in USD denominated average wealth has raised the proportion of adults with wealth below USD 10,000, from 67.6% in mid 2011 to 69.3% in mid 2012, and reduced the number of millionaires by slightly more than a million (see Table 3-6). There were 962,000 new millionaires in the United States and 460,000 in Japan, but no significant increase in numbers elsewhere. However, Europe shed almost 1.8 million dollar millionaires, most notably in Italy (-374,000), France (-322,000), Germany (-290,000), Denmark (-179,000), Sweden (-142,000) and Spain (-87,000). Australia, Canada, Brazil and Taiwan were the other countries among the top ten losers. The losses in were sufficient to drop Brazil, Denmark and Taiwan (along with Belgium) from the list of countries hosting more than 1% of the total number of millionaires worldwide.

Rather perversely, we estimate that changes to the shape of the wealth distribution in the United States, Denmark and Canada *reduced* the number of US members in the top global wealth decile (i.e. top 10% of adults) by about 100,000, and increased the number of members residing in Denmark (by over 500,000) and Canada (by 300,000). The apparent contradiction with changes in the number of millionaires is explicable by the fact that membership of the top global wealth decile requires only about USD 71,000 in net assets. We estimate that over six million residents in both Japan and China joined the top global decile along with around half a million new members each in Chile, Colombia and Hong Kong. They displaced about 6 million members of the top decile previously resident in Germany, Italy or Spain, and nearly 5 million adults resident in major developing economies: Brazil, South Africa, India, Mexico and Taiwan.

To belong to the top percentile (i.e. top 1%) of the global wealth distribution requires USD 710,000 in mid 2012, so the group is expected to have a similar composition to that of millionaires, but around twice the number of members (which are relatively fixed in total over time). Our results indicate that almost 4 million US residents moved into the top global wealth percentile along with nearly a million Japanese. As expected, they replaced many residents of eurozone countries: Italy (-705,000), Germany (-509,000), France (-442,000), Belgium (-173,000) and Spain (-154,000). Australia, Denmark, Canada, Brazil and Taiwan shed about another million members between them.

Table: 3-1: Wealth pattern within countries, 2012

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Total	Gini %
	thousand	USD	USD	Under 10,000	10,000 - 100,000	100,000 – 1 million	over 1 million		
Albania	2,204	9,689	4,863	72.3	27.0	0.7	0.0	100	65.7
Algeria	23,438	10,305	5,040	71.2	28.0	0.8	0.0	100	65.6
Argentina	27,884	17,629	4,993	69.4	28.5	2.0	0.1	100	78.2
Armenia	2,244	5,587	2,969	87.7	12.1	0.2	0.0	100	63.9
Australia	16,412	354,986	193,653	8.8	24.8	60.9	5.5	100	63.6
Austria	6,725	178,724	81,649	20.0	38.8	39.2	2.0	100	69.3
Azerbaijan	6,161	14,360	7,248	61.8	36.8	1.3	0.0	100	65.2
Bahamas	237	39,425	18,150	40.0	51.5	8.4	0.1	100	66.4
Bahrain	556	44,324	25,092	25.0	65.1	9.8	0.1	100	59.1
Bangladesh	101,751	1,719	883	98.5	1.5	0.0	0.0	100	64.7
Barbados	198	17,131	7,004	60.0	38.5	1.5	0.0	100	69.1
Belarus	7,561	2,356	1,331	97.0	3.0	0.0	0.0	100	62.4
Belgium	8,350	233,764	119,937	20.0	27.6	49.2	3.2	100	65.5
Belize	182	9,720	366	95.3	4.0	0.7	0.1	100	96.2
Benin	4,581	2,670	1,230	95.0	4.9	0.0	0.0	100	67.2
Bolivia	5,652	4,302	1,342	90.3	9.4	0.3	0.0	100	74.5
Bosnia and Herzegovina	2,980	10,579	5,072	70.4	28.8	0.8	0.0	100	65.9
Botswana	1,159	11,066	3,095	77.0	21.5	1.5	0.0	100	77.0
Brazil	133,355	24,600	5,852	64.8	31.9	3.1	0.2	100	81.2
Brunei Darussalam	278	48,995	28,686	25.0	63.8	11.2	0.1	100	59.1
Bulgaria	6,026	14,873	8,334	57.2	41.6	1.2	0.0	100	62.6
Burkina Faso	7,472	1,124	506	98.9	1.1	0.0	0.0	100	67.8
Burundi	4,605	283	141	100.0	0.1	0.0	0.0	100	65.3
Cambodia	8,867	2,406	1,118	95.6	4.3	0.0	0.0	100	67.1
Cameroon	10,178	2,514	1,135	95.4	4.5	0.0	0.0	100	67.3
Canada	26,822	227,660	81,610	30.0	23.8	43.1	3.1	100	72.8
Cape Verde	286	15,041	5,499	67.5	30.4	2.1	0.0	100	72.4
Central African Republic	2,314	747	233	99.2	0.8	0.0	0.0	100	74.9
Chad	5,326	1,057	473	99.1	0.9	0.0	0.0	100	67.6
Chile	12,255	44,198	13,073	42.1	50.5	7.0	0.3	100	77.4
China	987,184	20,452	7,536	60.2	37.5	2.1	0.1	100	68.9
China, Taiwan	18,298	131,124	45,451	25.0	47.4	26.2	1.4	100	74.9
Colombia	29,847	25,064	6,380	61.8	34.1	3.9	0.2	100	78.8
Comoros	378	2,729	676	94.1	5.7	0.1	0.0	100	78.7
Congo, Dem. Rep.	30,811	299	121	99.9	0.1	0.0	0.0	100	69.6
Congo, Rep.	1,956	3,654	1,391	91.9	8.0	0.1	0.0	100	71.0
Costa Rica	3,176	26,034	9,190	53.0	41.8	5.2	0.1	100	72.3
Croatia	3,497	25,149	12,783	45.3	50.4	4.3	0.0	100	65.2
Cyprus	683	112,741	40,535	25.0	53.8	20.0	1.3	100	75.3
Czech Republic	8,413	40,259	14,820	42.5	51.4	5.8	0.3	100	74.3
Côte d'Ivoire	11,169	2,313	1,009	95.9	4.0	0.0	0.0	100	68.2
Denmark	4,171	214,396	87,121	20.0	34.8	42.5	2.8	100	70.1
Djibouti	494	3,263	1,506	93.4	6.5	0.1	0.0	100	67.6
Dominica	49	23,254	8,518	55.0	40.5	4.5	0.1	100	72.1

Table: 3-1: Wealth pattern within countries, 2012, continued

Country	Adults thousand	Mean wealth per adult USD	Median wealth per adult USD	Distribution of adults (%) by wealth range (USD)				Total	Gini %
				Under 10,000	10,000 - 100,000	100,000 - 1 million	over 1 million		
Ecuador	8,548	11,552	4,243	71.7	27.0	1.3	0.0	100	71.5
Egypt	51,619	8,214	2,219	88.3	11.0	0.7	0.0	100	80.4
El Salvador	3,670	11,390	4,361	71.7	27.1	1.2	0.0	100	71.1
Equatorial Guinea	355	17,355	8,583	56.3	42.1	1.6	0.0	100	65.8
Eritrea	2,691	1,859	790	97.4	2.6	0.0	0.0	100	69.0
Estonia	1,057	27,440	13,801	45.0	50.0	4.9	0.0	100	66.0
Ethiopia	41,342	372	201	99.9	0.1	0.0	0.0	100	63.7
Fiji	516	5,993	2,609	87.5	12.1	0.3	0.0	100	69.1
Finland	4,173	145,693	73,487	20.0	42.8	35.9	1.4	100	66.2
France	47,896	265,463	81,274	17.0	37.5	40.7	4.8	100	75.5
Gabon	844	20,121	8,845	55.0	41.9	3.1	0.0	100	68.3
Gambia	882	1,007	387	99.0	1.0	0.0	0.0	100	70.8
Georgia	3,174	19,774	5,519	68.0	29.6	2.3	0.1	100	79.0
Germany	67,031	174,526	42,222	32.0	31.0	34.9	2.2	100	77.7
Ghana	13,144	2,009	857	96.9	3.0	0.0	0.0	100	68.7
Greece	9,085	90,359	35,714	25.0	52.4	21.8	0.8	100	71.4
Grenada	66	13,864	5,078	68.8	29.6	1.6	0.0	100	72.0
Guinea	5,132	862	390	99.4	0.6	0.0	0.0	100	67.4
Guinea-Bissau	816	400	200	99.9	0.1	0.0	0.0	100	65.8
Guyana	472	3,528	1,516	92.5	7.4	0.1	0.0	100	69.3
Hong Kong SAR, China	5,959	144,109	29,617	30.0	48.4	20.0	1.6	100	83.6
Hungary	7,913	23,328	12,364	45.1	51.2	3.6	0.0	100	64.1
Iceland	249	193,946	95,685	20.0	31.3	46.5	2.3	100	66.3
India	751,287	4,250	938	95.1	4.6	0.3	0.0	100	81.3
Indonesia	155,294	10,842	2,293	82.3	16.4	1.2	0.1	100	82.0
Iran	52,257	8,705	4,042	72.5	26.9	0.6	0.0	100	66.9
Ireland	3,447	152,563	60,953	22.4	45.9	30.1	1.7	100	72.7
Israel	4,865	129,526	37,019	27.5	46.5	24.6	1.4	100	78.3
Italy	48,998	212,910	123,710	20.8	22.3	54.5	2.4	100	64.6
Jamaica	1,696	12,246	4,902	70.0	28.7	1.3	0.0	100	70.0
Japan	104,303	269,708	141,410	4.3	33.2	59.1	3.4	100	59.6
Jordan	3,785	14,606	7,109	62.2	36.4	1.4	0.0	100	65.9
Kazakhstan	10,857	7,689	1,679	90.7	8.6	0.7	0.1	100	83.8
Kenya	20,172	1,866	715	96.9	3.1	0.0	0.0	100	71.0
Korea, Rep.	37,955	69,646	27,080	27.4	60.0	12.1	0.5	100	72.6
Kuwait	2,239	115,612	40,346	19.1	59.1	20.6	1.2	100	73.7
Kyrgyz Republic	3,499	5,150	2,493	87.9	11.9	0.2	0.0	100	66.0
Lao PDR	3,511	4,218	2,018	90.7	9.2	0.1	0.0	100	66.6
Latvia	1,793	19,886	9,673	52.5	45.1	2.4	0.0	100	66.1
Lebanon	2,905	33,173	7,146	62.9	33.4	3.4	0.3	100	85.7
Lesotho	1,063	3,916	1,344	91.0	8.8	0.2	0.0	100	72.8
Liberia	2,056	1,915	910	97.6	2.4	0.0	0.0	100	66.8
Libya	4,206	18,249	4,347	68.8	27.5	3.6	0.1	100	77.7
Lithuania	2,542	22,059	10,437	47.9	48.6	3.5	0.0	100	66.6
Luxembourg	385	277,119	153,967	12.5	28.8	54.3	4.5	100	62.3
Macedonia, FYR	1,552	10,370	4,391	72.1	26.9	0.9	0.0	100	68.9
Madagascar	10,014	444	183	99.8	0.2	0.0	0.0	100	69.4

Table: 3-1: Wealth pattern within countries, 2012, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Gini	
				Under 10,000	10,000 - 100,000	100,000 - 1 million	over 1 million		Total
	thousand	USD	USD						
Malawi	7,172	412	188	99.9	0.1	0.0	0.0	100	67.4
Malaysia	17,965	26,829	6,195	63.4	33.2	3.2	0.2	100	81.4
Maldives	204	5,365	2,521	87.5	12.3	0.2	0.0	100	66.4
Mali	6,288	905	458	99.4	0.6	0.0	0.0	100	64.8
Malta	327	61,619	31,810	30.0	52.5	17.2	0.3	100	66.4
Mauritania	1,784	2,132	956	96.5	3.5	0.0	0.0	100	67.8
Mauritius	923	38,026	20,813	40.0	52.3	7.7	0.1	100	64.6
Mexico	71,999	29,870	8,394	55.2	40.0	4.6	0.2	100	78.0
Moldova	2,694	3,785	1,944	92.1	7.8	0.1	0.0	100	64.8
Mongolia	1,817	12,008	5,755	67.8	31.2	1.1	0.0	100	66.2
Montenegro	467	20,522	11,149	47.5	50.3	2.2	0.0	100	63.5
Morocco	20,953	11,088	3,007	80.6	18.3	1.1	0.1	100	79.6
Mozambique	11,172	805	325	99.3	0.7	0.0	0.0	100	70.2
Namibia	1,222	23,586	5,542	65.0	29.9	5.0	0.1	100	78.8
Nepal	16,780	1,979	1,006	97.8	2.2	0.0	0.0	100	64.8
Netherlands	12,844	173,910	61,880	22.1	40.2	35.1	2.5	100	81.2
New Zealand	3,194	156,428	63,000	28.7	37.0	32.5	1.8	100	72.5
Nicaragua	3,329	3,435	1,183	92.5	7.3	0.1	0.0	100	73.0
Niger	6,772	742	368	99.6	0.4	0.0	0.0	100	65.7
Norway	3,695	325,989	79,376	20.0	35.3	38.5	6.2	100	77.9
Oman	1,821	46,436	17,984	41.1	48.3	10.3	0.2	100	70.8
Pakistan	103,302	4,139	2,203	91.2	8.7	0.1	0.0	100	63.9
Panama	2,276	21,870	7,568	57.7	38.1	4.1	0.1	100	72.7
Papua New Guinea	3,648	7,963	2,753	80.6	18.7	0.7	0.0	100	72.5
Paraguay	3,812	9,721	3,417	75.0	23.9	1.1	0.0	100	72.8
Peru	18,496	17,590	5,064	68.0	29.8	2.0	0.1	100	77.4
Philippines	55,315	8,152	1,972	87.4	11.9	0.7	0.0	100	81.0
Poland	30,182	22,229	7,604	60.0	37.2	2.7	0.1	100	75.3
Portugal	8,593	77,402	28,832	27.5	54.5	17.3	0.6	100	72.5
Qatar	1,263	145,596	57,027	25.0	40.8	32.7	1.5	100	70.6
Romania	16,743	17,164	6,536	65.3	32.7	1.9	0.1	100	73.1
Russian Federation	110,813	12,161	1,267	91.2	8.0	0.8	0.1	100	91.4
Rwanda	5,166	721	258	99.3	0.7	0.0	0.0	100	72.7
Saudi Arabia	16,218	36,752	9,850	50.9	43.9	5.0	0.3	100	79.2
Senegal	6,222	2,465	1,122	95.6	4.3	0.0	0.0	100	67.3
Serbia	7,515	13,861	7,785	60.0	38.9	1.1	0.0	100	62.6
Seychelles	53	53,179	13,775	45.0	45.0	9.4	0.6	100	79.7
Sierra Leone	2,833	537	227	99.7	0.3	0.0	0.0	100	68.9
Singapore	3,885	258,117	95,542	20.0	32.1	43.9	4.0	100	72.4
Slovakia	4,281	25,092	14,389	42.6	53.5	3.8	0.0	100	62.1
Slovenia	1,651	58,140	30,835	27.5	58.8	13.5	0.2	100	63.9
Solomon Islands	289	8,912	3,954	75.0	24.2	0.8	0.0	100	68.3
South Africa	30,800	21,458	3,822	70.5	26.1	3.3	0.1	100	82.6
Spain	36,936	104,773	53,292	18.7	57.4	23.0	0.8	100	66.2
Sri Lanka	14,194	4,651	2,054	89.8	10.0	0.2	0.0	100	68.1

Table: 3-1: Wealth pattern within countries, 2012, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Under 10,000	Distribution of adults (%) by wealth range (USD)			Total	Gini
	thousand	USD	USD		10,000 - 100,000	100,000 - 1 million	over 1 million		%
St. Kitts and Nevis	33	23,260	41	97.9	1.5	0.4	0.2	100	99.7
St. Lucia	116	12,534	5,448	68.8	30.0	1.3	0.0	100	68.6
St. Vincent and the Grenadines	71	9,769	3,570	72.5	26.5	1.0	0.0	100	71.9
Sudan	23,127	2,529	1,245	95.8	4.2	0.0	0.0	100	65.5
Suriname	340	12,783	4,320	71.3	27.3	1.5	0.0	100	73.0
Swaziland	612	5,214	1,777	87.5	12.2	0.3	0.0	100	72.7
Sweden	7,245	237,297	41,367	19.4	48.6	27.2	4.7	100	80.6
Switzerland	6,062	468,186	87,137	6.3	46.8	37.6	9.3	100	80.6
Syrian Arab Republic	13,106	6,917	3,334	81.2	18.5	0.4	0.0	100	66.1
Tajikistan	3,898	2,973	1,583	94.8	5.1	0.1	0.0	100	63.8
Tanzania	21,383	859	404	99.4	0.6	0.0	0.0	100	66.7
Thailand	49,163	7,415	2,166	89.4	10.0	0.6	0.0	100	79.0
Togo	3,581	2,104	935	96.7	3.2	0.0	0.0	100	68.0
Tonga	54	15,461	7,339	61.3	37.3	1.5	0.0	100	67.3
Trinidad and Tobago	981	14,145	6,567	63.8	34.9	1.4	0.0	100	67.5
Tunisia	7,324	20,583	8,999	53.9	42.9	3.2	0.0	100	68.3
Turkey	50,754	21,947	4,471	72.2	25.5	2.1	0.2	100	84.2
Uganda	14,556	677	279	99.5	0.5	0.0	0.0	100	69.7
Ukraine	36,084	3,251	462	97.3	2.4	0.2	0.0	100	89.2
United Arab Emirates	3,713	120,363	47,998	16.7	55.8	26.3	1.2	100	69.9
United Kingdom	47,883	250,005	115,245	17.4	28.4	50.9	3.3	100	67.5
United States of America	236,502	262,351	38,786	31.9	34.8	28.6	4.7	100	85.2
Uruguay	2,382	44,986	17,907	40.5	49.1	10.3	0.2	100	69.8
Vanuatu	134	5,633	2,674	87.5	12.2	0.3	0.0	100	67.3
Venezuela	18,584	9,932	2,617	82.2	16.8	0.9	0.1	100	79.6
Viet Nam	60,431	4,652	2,257	89.6	10.3	0.2	0.0	100	65.9
West Bank and Gaza	1,738	8,856	4,320	72.5	26.9	0.6	0.0	100	65.9
Yemen, Rep.	11,732	4,731	2,228	89.7	10.1	0.2	0.0	100	66.9
Zambia	5,991	1,742	539	97.0	3.0	0.0	0.0	100	74.1
Zimbabwe	6,420	2,343	397	95.1	4.8	0.2	0.0	100	83.8
Africa	535,399	4,470	488	92.7	6.8	0.5	0.0	100	86.5
Asia-Pacific	1,086,341	46,693	2,979	71.2	19.5	8.8	0.5	100	88.9
China	987,184	20,452	7,536	60.2	37.5	2.1	0.1	100	68.9
Europe	582,506	119,056	12,657	47.0	28.9	22.6	1.6	100	83.1
India	751,287	4,250	938	95.1	4.6	0.3	0.0	100	81.3
Latin America and Caribbean	385,936	22,533	5,410	64.6	32.2	3.1	0.1	100	79.7
North America	263,416	258,802	42,214	31.7	33.7	30.1	4.5	100	84.2
World	4,592,068	48,501	3,710	69.3	22.5	7.5	0.6	100	90.2

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

Table 3-2: Wealth pattern by region, 2012					
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	496,259	36,554	2,492	95	535,399
Asia-Pacific	773,034	212,091	95,449	5,767	1,086,341
China	594,471	370,642	21,108	964	987,184
Europe	273,527	168,066	131,649	9,263	582,506
India	714,226	34,641	2,262	158	751,287
Latin America	249,195	124,304	11,911	527	385,936
Northern America	83,458	88,804	79,286	11,868	263,416
World	3,184,169	1,035,102	344,157	28,641	4,592,068
Total wealth (USD trn)	7.3	32.1	95.9	87.5	222.7
Percentage of world (in %)					
Africa	15.6	3.5	0.7	0.3	11.7
Asia-Pacific	24.3	20.5	27.7	20.1	23.7
China	18.7	35.8	6.1	3.4	21.5
Europe	8.6	16.2	38.3	32.3	12.7
India	22.4	3.3	0.7	0.6	16.4
Latin America	7.8	12.0	3.5	1.8	8.4
Northern America	2.6	8.6	23.0	41.4	5.7
World	100	100	100	100	100
Percentage of region (in %)					
Africa	92.7	6.8	0.5	0.0	100
Asia-Pacific	71.2	19.5	8.8	0.5	100
China	60.2	37.5	2.1	0.1	100
Europe	47.0	28.9	22.6	1.6	100
India	95.1	4.6	0.3	0.0	100
Latin America	64.6	32.2	3.1	0.1	100
Northern America	31.7	33.7	30.1	4.5	100
World	69.3	22.5	7.5	0.6	100
Share of total wealth	3.3	14.4	43.1	39.3	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, 2012

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Albania	0.01	0.09	0.02	0.03	0.06	0.07	0.07	0.08	0.04	0.01	0.00	0.00
Algeria	0.15	0.87	0.26	0.38	0.57	0.63	0.79	0.88	0.50	0.07	0.02	0.00
Argentina	0.53	0.68	0.30	0.66	0.56	0.64	0.89	0.86	0.75	0.20	0.11	0.10
Armenia	0.04	0.06	0.03	0.07	0.08	0.07	0.08	0.04	0.02	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.00	0.02	0.09	0.22	0.20	0.41	2.63	3.69	3.42
Austria	0.00	0.00	0.00	0.04	0.10	0.10	0.05	0.07	0.33	0.77	0.69	0.50
Azerbaijan	0.01	0.16	0.11	0.07	0.16	0.13	0.21	0.25	0.21	0.03	0.01	0.00
Bahamas	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.01	0.00	0.00
Bahrain	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.03	0.04	0.02	0.01	0.00
Bangladesh	4.43	3.13	4.79	4.27	3.30	1.10	0.81	0.23	0.10	0.01	0.00	0.00
Barbados	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
Belarus	0.33	0.12	0.27	0.37	0.26	0.16	0.09	0.03	0.01	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.01	0.05	0.15	0.15	0.04	0.35	1.06	1.22	1.00
Belize	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Benin	0.20	0.10	0.17	0.19	0.14	0.09	0.05	0.04	0.01	0.00	0.00	0.00
Bolivia	0.25	0.12	0.22	0.16	0.14	0.13	0.10	0.07	0.04	0.01	0.00	0.00
Bosnia and Herzegovina	0.03	0.10	0.03	0.05	0.07	0.08	0.10	0.11	0.07	0.01	0.00	0.00
Botswana	0.03	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.02	0.01	0.00	0.00
Brazil	2.87	2.93	1.45	2.18	3.06	2.36	4.26	4.24	4.23	1.45	0.86	0.77
Brunei Darussalam	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.01	0.00	0.00
Bulgaria	0.01	0.15	0.10	0.07	0.10	0.14	0.21	0.24	0.27	0.02	0.01	0.00
Burkina Faso	0.41	0.37	0.39	0.27	0.10	0.06	0.02	0.01	0.00	0.00	0.00	0.00
Burundi	0.47	0.36	0.12	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cambodia	0.39	0.19	0.34	0.43	0.26	0.15	0.09	0.06	0.02	0.00	0.00	0.00
Cameroon	0.44	0.22	0.39	0.47	0.29	0.20	0.12	0.07	0.02	0.00	0.00	0.00
Canada	0.55	0.01	0.01	0.01	0.00	0.00	1.17	0.00	1.12	2.97	3.57	3.11
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	0.20	0.14	0.09	0.04	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Chad	0.29	0.26	0.28	0.19	0.07	0.04	0.01	0.01	0.00	0.00	0.00	0.00
Chile	0.01	0.35	0.17	0.20	0.07	0.06	0.29	0.56	0.65	0.31	0.17	0.14
China	0.00	1.23	10.76	9.51	23.46	42.46	44.69	43.51	31.73	7.62	4.19	3.34
China, Taiwan	0.00	0.02	0.14	0.34	0.30	0.00	0.20	0.45	1.15	1.39	1.11	0.88
Colombia	0.50	0.80	0.32	0.32	0.65	0.52	0.96	0.82	1.20	0.40	0.22	0.16
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.	3.24	2.29	0.79	0.30	0.06	0.03	0.01	0.00	0.00	0.00	0.00	0.00
Congo, Rep.	0.09	0.03	0.08	0.07	0.04	0.05	0.03	0.02	0.01	0.00	0.00	0.00
Costa Rica	0.02	0.06	0.05	0.04	0.05	0.07	0.08	0.12	0.14	0.06	0.02	0.01
Croatia	0.00	0.05	0.10	0.01	0.04	0.05	0.10	0.16	0.19	0.05	0.02	0.01
Cyprus	0.00	0.00	0.00	0.01	0.01	0.00	0.01	0.02	0.05	0.04	0.03	0.03
Czech Republic	0.00	0.04	0.19	0.14	0.09	0.09	0.23	0.40	0.47	0.18	0.10	0.08
Côte d'Ivoire	0.49	0.37	0.38	0.49	0.31	0.19	0.11	0.07	0.02	0.00	0.00	0.00
Denmark	0.00	0.00	0.02	0.06	0.02	0.07	0.00	0.05	0.20	0.48	0.53	0.44
Djibouti	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
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	0.18	0.20	0.09	0.26	0.16	0.23	0.23	0.30	0.18	0.04	0.02	0.00
Egypt	1.29	1.52	0.84	1.69	2.41	1.07	1.17	0.72	0.41	0.13	0.08	0.08
El Salvador	0.08	0.08	0.04	0.10	0.08	0.10	0.10	0.12	0.08	0.02	0.01	0.00
Equatorial Guinea	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	0.00	0.00	0.00
Eritrea	0.12	0.11	0.11	0.10	0.08	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Estonia	0.00	0.02	0.03	0.01	0.01	0.02	0.03	0.04	0.06	0.02	0.01	0.00
Ethiopia	3.54	2.98	1.82	0.52	0.08	0.04	0.02	0.01	0.00	0.00	0.00	0.00
Fiji	0.01	0.01	0.01	0.02	0.02	0.01	0.02	0.01	0.01	0.00	0.00	0.00
Finland	0.00	0.00	0.00	0.02	0.07	0.06	0.02	0.05	0.20	0.48	0.40	0.22
France	0.00	0.01	0.06	0.19	0.34	0.46	0.77	1.32	2.05	5.21	6.31	7.71
Gabon	0.00	0.02	0.01	0.01	0.01	0.02	0.03	0.03	0.04	0.01	0.00	0.00

Table 3-3: Percentage membership of global wealth deciles and top percentiles by country of residence, 2012, continued

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Gabon	0.00	0.02	0.01	0.01	0.01	0.02	0.03	0.03	0.04	0.01	0.00	0.00
Gambia	0.06	0.05	0.04	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.03	0.10	0.03	0.03	0.09	0.07	0.11	0.10	0.09	0.03	0.02	0.01
Germany	2.11	0.08	0.22	0.58	0.66	0.56	0.54	1.46	2.26	6.13	8.19	5.34
Ghana	0.60	0.52	0.47	0.49	0.43	0.16	0.12	0.06	0.02	0.00	0.00	0.00
Greece	0.00	0.01	0.10	0.22	0.07	0.08	0.06	0.28	0.58	0.57	0.38	0.25
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
Guinea	0.31	0.30	0.23	0.17	0.06	0.03	0.01	0.00	0.00	0.00	0.00	0.00
Guinea-Bissau	0.07	0.06	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guyana	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Hong Kong SAR, China	0.00	0.06	0.08	0.11	0.01	0.06	0.06	0.19	0.36	0.36	0.28	0.30
Hungary	0.00	0.11	0.23	0.04	0.08	0.15	0.20	0.37	0.42	0.11	0.04	0.01
Iceland	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.03	0.02
India	16.14	32.70	36.54	31.47	20.69	11.30	7.07	4.40	2.51	0.79	0.51	0.52
Indonesia	3.04	3.73	3.74	5.61	5.03	4.06	2.95	3.95	1.03	0.67	0.40	0.35
Iran	0.70	1.58	0.57	1.54	1.02	1.75	1.38	1.81	0.90	0.13	0.04	0.00
Ireland	0.00	0.00	0.01	0.06	0.02	0.06	0.04	0.04	0.20	0.33	0.27	0.21
Israel	0.00	0.01	0.07	0.08	0.05	0.05	0.03	0.13	0.31	0.33	0.26	0.23
Italy	0.91	0.05	0.11	0.21	0.32	0.32	0.33	0.57	1.17	6.68	7.31	4.51
Jamaica	0.02	0.06	0.02	0.03	0.04	0.04	0.05	0.06	0.04	0.01	0.00	0.00
Japan	0.00	0.00	0.00	0.00	0.03	0.16	0.83	1.21	4.03	16.45	18.32	14.34
Jordan	0.00	0.10	0.07	0.05	0.10	0.08	0.13	0.15	0.13	0.02	0.01	0.00
Kazakhstan	0.39	0.21	0.41	0.38	0.33	0.26	0.18	0.12	0.07	0.02	0.02	0.02
Kenya	1.10	0.77	0.80	0.64	0.61	0.19	0.16	0.09	0.03	0.00	0.00	0.00
Korea, Rep.	1.08	0.03	0.07	0.11	0.17	0.23	0.61	1.26	3.03	1.66	0.91	0.72
Kuwait	0.00	0.00	0.01	0.02	0.02	0.02	0.03	0.06	0.18	0.15	0.10	0.09
Kyrgyz Republic	0.09	0.10	0.06	0.12	0.12	0.07	0.12	0.05	0.03	0.00	0.00	0.00
Lao PDR	0.10	0.09	0.09	0.11	0.13	0.09	0.07	0.04	0.02	0.00	0.00	0.00
Latvia	0.00	0.05	0.03	0.02	0.02	0.05	0.04	0.08	0.09	0.02	0.01	0.00
Lebanon	0.03	0.10	0.04	0.08	0.00	0.05	0.11	0.11	0.09	0.03	0.02	0.03
Lesotho	0.05	0.03	0.04	0.03	0.03	0.02	0.02	0.01	0.01	0.00	0.00	0.00
Liberia	0.09	0.07	0.08	0.08	0.07	0.02	0.02	0.01	0.00	0.00	0.00	0.00
Libya	0.05	0.13	0.05	0.12	0.08	0.10	0.10	0.11	0.12	0.05	0.02	0.01
Lithuania	0.00	0.06	0.05	0.03	0.03	0.06	0.05	0.12	0.12	0.03	0.01	0.00
Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.06	0.07	0.07
Macedonia, FYR	0.02	0.04	0.02	0.04	0.03	0.04	0.04	0.05	0.03	0.01	0.00	0.00
Madagascar	0.93	0.65	0.38	0.13	0.06	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Malawi	0.66	0.47	0.29	0.09	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.14	0.65	0.20	0.20	0.48	0.24	0.63	0.53	0.66	0.20	0.12	0.12
Maldives	0.01	0.00	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Mali	0.34	0.31	0.34	0.24	0.08	0.03	0.01	0.01	0.00	0.00	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	0.00
Mauritania	0.08	0.06	0.07	0.08	0.06	0.02	0.02	0.01	0.00	0.00	0.00	0.00
Mauritius	0.00	0.01	0.02	0.02	0.01	0.01	0.02	0.02	0.07	0.03	0.01	0.00
Mexico	0.63	1.73	0.78	0.78	1.80	1.21	1.91	2.53	3.17	1.14	0.65	0.49
Moldova	0.07	0.07	0.08	0.09	0.11	0.07	0.06	0.03	0.01	0.00	0.00	0.00
Mongolia	0.01	0.07	0.02	0.02	0.05	0.04	0.07	0.07	0.05	0.01	0.00	0.00
Montenegro	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.02	0.02	0.01	0.00	0.00
Morocco	0.44	0.47	0.34	0.70	0.66	0.64	0.47	0.49	0.27	0.08	0.05	0.05
Mozambique	0.73	0.72	0.50	0.28	0.11	0.06	0.02	0.01	0.00	0.00	0.00	0.00

Table 3-3: Percentage membership of global wealth deciles and top percentiles by country of residence, 2012, continued

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Namibia	0.01	0.05	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.02	0.01	0.01
Nepal	0.73	0.46	0.69	0.76	0.57	0.22	0.17	0.05	0.02	0.00	0.00	0.00
Netherlands	0.35	0.00	0.00	0.02	0.03	0.04	0.18	0.22	0.64	1.31	1.19	1.13
New Zealand	0.00	0.00	0.02	0.05	0.05	0.03	0.05	0.03	0.15	0.32	0.28	0.21
Nicaragua	0.14	0.09	0.11	0.13	0.07	0.09	0.04	0.03	0.02	0.00	0.00	0.00
Niger	0.40	0.43	0.31	0.22	0.07	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Norway	0.00	0.01	0.02	0.04	0.03	0.03	0.03	0.05	0.18	0.41	0.50	0.75
Oman	0.00	0.03	0.05	0.01	0.02	0.02	0.04	0.06	0.11	0.07	0.04	0.02
Pakistan	2.56	2.50	2.25	3.37	4.87	2.67	2.39	1.37	0.45	0.05	0.01	0.00
Panama	0.03	0.07	0.02	0.02	0.05	0.04	0.06	0.07	0.10	0.03	0.01	0.01
Papua New Guinea	0.09	0.11	0.04	0.12	0.11	0.09	0.08	0.08	0.06	0.01	0.00	0.00
Paraguay	0.10	0.10	0.04	0.10	0.09	0.11	0.08	0.12	0.07	0.01	0.01	0.00
Peru	0.32	0.49	0.20	0.43	0.37	0.40	0.56	0.57	0.54	0.13	0.08	0.06
Philippines	1.81	1.20	1.67	1.65	1.92	0.96	1.39	0.84	0.47	0.14	0.09	0.08
Poland	0.04	0.78	0.49	0.33	0.78	0.54	1.07	1.08	1.18	0.29	0.16	0.13
Portugal	0.00	0.01	0.12	0.19	0.05	0.09	0.09	0.25	0.54	0.51	0.28	0.20
Qatar	0.00	0.00	0.02	0.02	0.02	0.00	0.01	0.02	0.07	0.12	0.11	0.10
Romania	0.04	0.53	0.19	0.24	0.43	0.29	0.70	0.59	0.51	0.12	0.06	0.05
Russian Federation	4.83	2.41	4.22	4.39	2.51	2.21	1.51	1.05	0.70	0.30	0.23	0.30
Rwanda	0.40	0.34	0.22	0.07	0.04	0.03	0.01	0.01	0.00	0.00	0.00	0.00
Saudi Arabia	0.04	0.40	0.26	0.18	0.27	0.34	0.36	0.66	0.74	0.29	0.17	0.15
Senegal	0.27	0.14	0.24	0.29	0.18	0.12	0.07	0.04	0.01	0.00	0.00	0.00
Serbia	0.01	0.20	0.12	0.08	0.14	0.18	0.28	0.30	0.31	0.02	0.01	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	0.24	0.19	0.11	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.00	0.00	0.01	0.04	0.05	0.07	0.00	0.04	0.17	0.47	0.53	0.56
Slovakia	0.00	0.03	0.09	0.07	0.05	0.05	0.12	0.21	0.26	0.06	0.02	0.01
Slovenia	0.00	0.00	0.02	0.04	0.01	0.02	0.01	0.05	0.11	0.09	0.04	0.02
Solomon Islands	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
South Africa	0.61	0.73	0.50	0.84	0.57	0.79	0.74	0.74	0.84	0.35	0.20	0.15
Spain	0.69	0.02	0.06	0.09	0.17	0.20	0.30	0.47	3.08	2.97	1.62	1.13
Sri Lanka	0.39	0.39	0.38	0.43	0.55	0.27	0.39	0.19	0.11	0.01	0.00	0.00
St. Kitts and Nevis	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Sudan	1.01	0.50	0.88	0.97	0.71	0.49	0.28	0.15	0.05	0.00	0.00	0.00
Suriname	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Swaziland	0.03	0.01	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Sweden	0.00	0.00	0.01	0.04	0.06	0.08	0.13	0.23	0.44	0.59	0.69	1.25
Switzerland	0.00	0.00	0.00	0.00	0.00	0.01	0.08	0.17	0.34	0.72	0.89	1.61
Syrian Arab Republic	0.16	0.41	0.21	0.43	0.33	0.43	0.37	0.32	0.16	0.02	0.01	0.00
Tajikistan	0.15	0.07	0.15	0.15	0.13	0.12	0.05	0.03	0.01	0.00	0.00	0.00
Tanzania	1.28	1.19	1.02	0.74	0.25	0.12	0.04	0.02	0.01	0.00	0.00	0.00
Thailand	1.24	1.15	1.59	1.27	1.85	1.49	1.03	0.63	0.35	0.11	0.07	0.06
Togo	0.16	0.13	0.13	0.15	0.12	0.04	0.03	0.02	0.01	0.00	0.00	0.00
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
Trinidad and Tobago	0.01	0.03	0.01	0.01	0.03	0.01	0.04	0.03	0.04	0.01	0.00	0.00

Table 3-3: Percentage membership of global wealth deciles and top percentiles by country of residence, 2012, continued

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Tunisia	0.01	0.19	0.12	0.08	0.12	0.16	0.20	0.28	0.35	0.09	0.03	0.01
Turkey	0.80	1.42	0.55	1.30	1.19	1.36	1.40	1.56	1.11	0.37	0.25	0.27
Uganda	1.03	1.01	0.63	0.28	0.12	0.06	0.02	0.01	0.00	0.00	0.00	0.00
Ukraine	1.96	1.77	1.99	1.10	0.46	0.22	0.15	0.10	0.07	0.03	0.02	0.03
United Arab Emirates	0.00	0.00	0.02	0.02	0.03	0.02	0.04	0.09	0.28	0.29	0.19	0.15
United Kingdom	0.00	0.00	0.03	0.29	0.67	0.34	0.57	0.30	1.85	6.38	7.57	5.94
United States of America	7.51	0.21	0.23	1.65	0.69	5.15	1.19	4.26	10.10	20.49	22.67	35.65
Uruguay	0.00	0.03	0.06	0.02	0.02	0.03	0.06	0.08	0.15	0.08	0.05	0.02
Vanuatu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Venezuela	0.51	0.51	0.30	0.61	0.52	0.46	0.45	0.41	0.22	0.06	0.04	0.03
Viet Nam	1.62	1.67	1.05	1.91	2.52	1.30	1.77	0.89	0.38	0.04	0.01	0.00
West Bank and Gaza	0.01	0.06	0.02	0.04	0.04	0.05	0.04	0.06	0.03	0.00	0.00	0.00
Yemen, Rep.	0.31	0.32	0.21	0.37	0.50	0.25	0.33	0.16	0.09	0.01	0.00	0.00
Zambia	0.33	0.29	0.25	0.18	0.12	0.06	0.04	0.02	0.01	0.00	0.00	0.00
Zimbabwe	0.42	0.32	0.26	0.19	0.07	0.03	0.04	0.04	0.02	0.00	0.00	0.00
Africa	30.30	25.59	17.38	13.88	9.82	6.17	5.24	4.29	3.05	0.88	0.46	0.33
Asia-Pacific	27.05	23.97	21.25	27.32	28.68	20.42	21.09	20.53	19.40	26.87	27.28	22.22
China	0.00	1.23	10.76	9.51	23.46	42.46	44.69	43.51	31.73	7.62	4.19	3.34
Europe	11.43	6.87	9.10	9.25	8.01	7.19	8.50	10.81	19.51	36.18	38.96	32.98
India	16.14	32.70	36.54	31.47	20.69	11.30	7.07	4.40	2.51	0.79	0.51	0.52
Latin America and Caribbean	7.02	9.42	4.73	6.91	8.64	7.31	11.04	12.20	12.58	4.19	2.35	1.83
North America	8.07	0.22	0.24	1.67	0.69	5.15	2.36	4.26	11.23	23.47	26.25	38.77
World	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Minimum wealth	-	116	437	1,019	2,076	3,710	6,007	10,409	21,307	71,253	184,237	709,519
Wealth share (%)	-0.30	0.05	0.14	0.30	0.58	0.99	1.63	3.06	7.93	85.62	73.58	45.75

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

Table 3-4: Membership of top wealth groups for selected countries, 2012

Country/region	Over USD100,000		Over USD 1 million	
	Number of adults (000s)	%	Number of adults (000s)	%
United States of America	78,734	21.1	11,023	38.5
Japan	65,205	17.5	3,581	12.5
Italy	27,862	7.5	1,170	4.1
United Kingdom	25,955	7.0	1,582	5.5
Germany	24,851	6.7	1,463	5.1
China	22,071	5.9	964	3.4
France	21,774	5.8	2,284	8.0
Canada	12,390	3.3	842	2.9
Australia	10,898	2.9	905	3.2
Spain	8,812	2.4	313	1.1
China, Taiwan	5,047	1.4	253	0.9
Netherlands	4,836	1.3	323	1.1
Korea, Rep.	4,800	1.3	208	0.7
Belgium	4,379	1.2	269	0.9
Brazil	4,332	1.2	227	0.8
Mexico	3,474	0.9	141	0.5
Switzerland	2,839	0.8	562	2.0
Austria	2,772	0.7	137	0.5
India	2,420	0.6	158	0.6
Sweden	2,314	0.6	343	1.2
Greece	2,049	0.5	70	0.2
Indonesia	1,994	0.5	104	0.4
Denmark	1,888	0.5	117	0.4
Singapore	1,861	0.5	156	0.5
Norway	1,652	0.4	229	0.8
Finland	1,554	0.4	57	0.2
Portugal	1,545	0.4	55	0.2
Hong Kong SAR, China	1,284	0.3	92	0.3
Israel	1,267	0.3	69	0.2
Colombia	1,213	0.3	46	0.2
Turkey	1,164	0.3	84	0.3
New Zealand	1,097	0.3	57	0.2
Ireland	1,095	0.3	59	0.2
South Africa	1,048	0.3	44	0.2
United Arab Emirates	1,021	0.3	43	0.2
Russian Federation	976	0.3	97	0.3
Chile	903	0.2	42	0.1
Saudi Arabia	854	0.2	46	0.2
Poland	844	0.2	38	0.1
Malaysia	603	0.2	36	0.1
Argentina	579	0.2	29	0.1
Czech Republic	514	0.1	24	0.1
Kuwait	488	0.1	26	0.1
Qatar	432	0.1	19	0.1
Philippines	419	0.1	25	0.1
Peru	391	0.1	18	0.1
Egypt	386	0.1	25	0.1
Africa	2,587	0.7	95	0.3
Asia-Pacific	101,216	27.2	5,767	20.1
China	22,071	5.9	964	3.4
Europe	140,912	37.8	9,263	32.3
India	2,420	0.6	158	0.6
Latin America and Caribbean	12,438	3.3	527	1.8
North America	91,154	24.5	11,868	41.4
World	372,798	100	28,640	100

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

Table 3-5: High net worth individuals by country and region, 2012

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	9,594,943	935,004	454,860	25,375	11,610	647	321
Japan	3,376,244	145,153	56,354	2,423	941	40	17
France	2,074,672	151,130	54,999	2,034	720	27	10
United Kingdom	1,459,785	82,031	37,723	2,120	975	55	27
Germany	1,334,365	83,602	41,268	2,586	1,276	80	43
Italy	1,090,506	54,837	23,487	1,181	506	25	12
China	855,962	65,937	37,369	2,879	1,631	126	80
Australia	837,189	45,689	20,619	1,125	508	28	14
Canada	771,363	46,318	22,236	1,335	641	38	20
Switzerland	496,097	35,970	26,674	2,319	689	18	5
Sweden	314,971	19,055	9,193	556	268	16	9
Netherlands	294,545	19,494	8,427	430	186	9	4
Spain	283,521	18,976	9,784	655	338	23	13
Belgium	253,521	11,149	4,390	193	76	3	1
China, Taiwan	225,487	17,220	9,702	741	417	32	20
Norway	203,817	16,980	7,515	375	160	8	4
Brazil	197,844	16,961	10,346	887	541	46	32
Korea, Rep.	184,747	14,159	7,996	613	346	27	17
India	134,612	13,148	8,789	858	574	56	44
Singapore	143,085	8,747	4,213	254	122	7	4
Mexico	125,976	9,234	5,061	371	203	15	9
Austria	124,803	8,077	4,073	264	133	9	5
Denmark	108,133	6,230	2,912	168	78	5	2
Indonesia	91,034	7,802	4,758	408	249	21	15
Russian Federation	77,928	9,714	7,755	967	772	96	96
Hong Kong SAR, China	78,392	8,140	5,685	590	412	43	36
Turkey	70,787	7,337	5,118	530	370	38	32
Israel	60,609	5,343	3,323	293	182	16	11
Greece	63,408	4,090	2,058	133	67	4	2
Ireland	53,145	3,956	2,191	163	90	7	4
Finland	54,191	2,862	1,265	67	30	2	1
New Zealand	52,486	3,522	1,819	122	63	4	2
Portugal	49,435	3,359	1,750	119	62	4	2
Colombia	41,477	2,924	1,561	110	59	4	2
Saudi Arabia	39,856	3,466	2,136	186	114	10	7
South Africa	39,474	2,984	1,670	126	71	5	3
United Arab Emirates	39,300	2,974	1,665	126	71	5	3
Chile	37,226	2,982	1,736	139	81	6	4
Poland	33,529	2,622	1,501	117	67	5	3
Malaysia	31,388	2,934	1,902	178	115	11	8
Argentina	25,145	2,086	1,243	103	61	5	3
Kuwait	23,530	2,070	1,286	113	70	6	4
Philippines	21,609	2,007	1,295	120	78	7	5
Egypt	21,020	2,025	1,341	129	86	8	6
Czech Republic	21,442	1,732	1,014	82	48	4	3
Thailand	16,876	1,588	1,034	97	63	6	5
Peru	15,817	1,252	722	57	33	3	2
Morocco	11,836	1,079	687	63	40	4	3
Romania	11,792	859	469	34	19	1	1
Venezuela	8,918	793	496	44	28	2	2
Lebanon	7,647	873	653	75	56	6	6
Ukraine	7,177	877	691	84	66	8	8
Cyprus	7,476	689	442	41	26	2	2
Kazakhstan	5,074	548	394	43	31	3	3

Country/Region	Wealth range (USD)						
	1m-5m	5m-10m	10-50m	50-100m	100-500m	500-1bn	Over 1bn
Number of adults							
Northern America	10,366,306	981,322	477,097	26,710	12,251	686	341
Europe	8,418,481	538,332	249,623	14,694	6,660	413	260
Asia-Pacific	5,309,274	279,934	130,181	8,058	4,222	313	210
China	855,962	65,937	37,369	2,879	1,631	126	80
Latin America	452,610	36,269	21,204	1,718	1,014	83	58
India	134,612	13,148	8,789	858	574	56	44
Africa	76,364	6,509	3,993	349	218	19	14
World	25,613,608	1,921,452	928,256	55,266	26,569	1,696	1,007
Percentage of adults (in %)							
Northern America	40.5	51.1	51.4	48.3	46.1	40.4	33.9
Europe	32.9	28.0	26.9	26.6	25.1	24.4	25.8
Asia-Pacific	20.7	14.6	14.0	14.6	15.9	18.5	20.9
China	3.3	3.4	4.0	5.2	6.1	7.4	7.9
Latin America	1.8	1.9	2.3	3.1	3.8	4.9	5.8
India	0.5	0.7	0.9	1.6	2.2	3.3	4.4
Africa	0.3	0.3	0.4	0.6	0.8	1.1	1.4
World	100	100	100	100	100	100	100

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

Table 3-6: Gainers and losers in the global wealth distribution

Adults (thousand) with wealth above \$1m				Adults (thousand) in global top 10%				Adults (thousand) in global top 1%			
Country	2011	2012	Change	Country	2011	2012	Change	Country	2011	2012	Change
Main gainers											
USA	10,061	11,023	962	Japan	68,894	75,525	6,631	USA	12,584	16,376	3,792
Japan	3,121	3,581	460	China	28,950	34,996	6,046	Japan	5,642	6,590	948
Peru	4	18	14	UK	28,453	29,321	868	Chile	44	66	22
Chile	28	42	14	Chile	739	1,416	677	Peru	10	28	18
Morocco	1	14	13	Denmark	1,641	2,190	549	Morocco	3	21	18
Colombia	37	46	9	Colombia	1,331	1,846	515	Colombia	60	75	15
Philippines	18	25	7	Hong Kong	1,174	1,654	480	Philippines	28	38	10
Thailand	17	20	3	Korea	7,302	7,611	309	UAE	65	70	5
UAE	40	43	3	Canada	13,315	13,621	306	Hong Kong	133	138	5
Hong Kong	89	92	3	Netherlands	5,727	6,010	283	Thailand	26	30	4
Main losers											
Spain	400	313	-87	Poland	1,551	1,334	-217	Taiwan	553	404	-149
Taiwan	343	253	-90	Taiwan	6,714	6,384	-330	Spain	671	517	-154
Brazil	319	227	-92	Israel	1,862	1,500	-362	Brazil	507	352	-155
Canada	940	842	-98	Mexico	5,651	5,221	-430	Belgium	634	461	-173
Sweden	485	343	-142	India	4,138	3,616	-522	Canada	1,603	1,428	-175
Australia	1,079	905	-174	South Africa	2,449	1,586	-863	Denmark	426	201	-225
Denmark	296	117	-179	Italy	32,184	30,684	-1,500	Australia	1,861	1,571	-290
Germany	1,753	1,463	-290	Germany	29,880	28,143	-1,737	France	3,982	3,540	-442
France	2,606	2,284	-322	Brazil	9,322	6,656	-2,666	Germany	2,964	2,455	-509
Italy	1,544	1,170	-374	Spain	16,361	13,640	-2,721	Italy	2,778	2,073	-705
World	29,674	28,640	-1,034	World	451,795	459,238	7,443	World	45,185	45,938	753

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

4. Household debt

4.1 Global trends in household debt

Rising household debt has been one of the most enduring and widespread economic trends of the past 30 years. Evidence for G7 countries presented in Table 4-2 suggests that this phenomenon began around 1975. Before this date, the ratio of household debt to annual disposable income within countries remained fairly stable over time and rarely rose above 75%. By the year 2000, household debt in Canada, Germany, the UK and the USA was equivalent to at least 12 months' income, and in Japan it equated to 15 months' income. Household debt in France and Italy started from a much lower base, but the gap narrowed considerably between 1980 and 2000, with the debt to income ratio approximately doubling in France and rising even faster in Italy.

In most G7 countries, these trends continued until the financial crisis, and then moderated or reversed. When the debt to income ratio peaked, it was two times higher than the level in the early 1980s in Canada, France and the USA, it was three times higher than the earlier level in the UK, and ten times higher in Italy. In contrast, the debt-income ratio in Japan has been fairly flat since 1990 and around 2000, it even began to decline slightly in Germany and Japan. While the financial crisis prompted major debt reductions in the UK and the USA after 2007, the trend towards greater indebtedness has carried on regardless in Canada and Italy. Given its history and reputation for prudent economic policies, it is worth noting that Canada currently has the highest household debt-income ratio among G7 countries.

Estimates of household debt are available for all countries since the year 2000. Our calculations suggest that the recent experience of G7 countries was widely replicated elsewhere. Adjusted for exchange rate fluctuations, Table 4-3 shows that total global household debt grew by 8% per annum in 2000–07, and then flattened out. For the entire period 2000–12, aggregate debt rose by 81%, equivalent to 5% growth per annum. A rising global population accounts for part of the increase: debt per adult grew just 45% for the entire period. Currency appreciation against the US dollar has tended to operate in the opposite direction. At prevailing exchange rates, total household debt more than doubled before the financial crisis, rising from USD 18.8 trillion in 2000 to 38.8 trillion in 2007, before flattening out. The current level is USD 39.4 trillion.

4.2 Regional patterns of household debt

Table 4-3 indicates that the regional composition of household debt is dominated by North America, Europe and Asia-Pacific countries (excluding China and India), which together account for 94% of the global total. Latin America and Africa, along with China and India, have low levels of aggregate debt and rank even lower in terms of debt per adult. For example, in 2012, the average figure is USD 427 for Africa and USD 162 for India compared to USD 57,063 for North America. However, the pattern is slowly changing. Based on constant exchange rates, debt per adult grew by 150% in China and Africa between 2000 and 2012, by 200% in Latin America, and by almost 250% in India, compared to 45% for the world as a whole and just 7% for the Asia-Pacific region.

4.3 Household debt per adult in developed countries

Average debt per adult shows even greater variation across countries than average income or average wealth. The highest levels of debt per adult are found in developed countries with well functioning institutions and sophisticated credit markets. Based on average USD exchange rates since 2000, Denmark, Norway and Switzerland top the league table for household debt per adult in 2012, with values above USD 100,000 (Table 4-4). This is roughly twice the level seen in Canada, Sweden, the USA, the UK and Singapore, with Ireland and the Netherlands sitting between the two groups. By these standards, the average debt per adult in Spain (USD 31,200), Portugal (USD 25,800), Italy (USD 23,900) and Greece (USD 19,000) looks quite modest.

Table 4-4 shows that average debt per adult increased during 2000–07 in all the high debt countries apart from Germany, where average debt has been flat, and Japan, where household debt has declined – possibly due in part to the ageing population, given the negative relationship between debt and age. Countries with the highest debt per adult showed little tendency towards debt reduction in the aftermath of the financial crisis: Ireland, the USA and Hong Kong are the main exceptions. Apart from Germany and Japan, only Hong Kong and Singapore have debt levels in 2012 which are close to the levels recorded at the start of the millennium.

4.4 Debt in proportion to wealth

Expressed as a fraction of net worth, household debt is typically 20%–30% of wealth in advanced economies, but much higher levels are sometimes recorded, for example in Ireland (44%), the Netherlands (45%) and Denmark (51%). The reasons lie with both the numerator and the denominator in the ratio of debt to assets. Countries that have a strong welfare state with generous public pensions provide less of a stimulus for households to accumulate financial assets. Public housing has a similar effect on the non-financial side, although its share of the total housing stock has been declining in most countries in recent decades, which makes this argument less compelling. Nevertheless, in Scandinavia and elsewhere, these forces make the debt to assets ratio higher by depressing the denominator. Sophisticated financial institutions and easy access to credit are further reasons why debt is sometimes high. The impact of government policies can also be seen, for instance in high levels of student debt accompanied by a relaxed schedule for student debt repayment. Taking all of these factors into consideration, it is not so surprising that debt can amount to one-third of gross assets – and hence one half of net assets – in a country like Denmark.

The burden attached to the rise in household debt needs to be evaluated in the context of the substantial increase in personal wealth during the past decade. Despite the rise in wealth, in most countries where household debt exceeds USD 1 trillion, the ratio of debt to net worth rose on average by about 50% during the period 2000–08. Debt in the USA increased from 18.7% of net worth in 2000 to peak at 30.5% in 2008 before falling back to 21.7% in 2011. The UK exhibited a very similar pattern, with the debt ratio climbing from 15.2% to 23.4% between 2000 and 2008, subsequently dropping to 20% in 2012. The rise in the debt-wealth ratio was even more precipitous in the Netherlands and Spain, and although the increase abated slightly to 71% in the Netherlands, no reduction is evident in Spain, whose ratio is now 90% higher than it was in 2000.

Debt growth was also high in Italy, but started from a much lower base, with the result that the debt-wealth ratio of 11.1% in 2012 is not just the lowest for a developed nation in Table 4-4, but also below the average for the world as a whole, which is 17.7%. France (12.8%),

Germany (16.4%) and Japan (16.6%) have now also fallen below the global average, with wealth in France growing robustly enough to reduce the debt ratio by about 10% during the past decade, and Germany managing to reduce the ratio by one-third, from 24.3% in 2000 to 16.4% in 2012. Singapore almost matched Germany's performance in reducing the debt burden. Our estimates indicate that Malaysia and the Philippines may have done even better, although the data for these countries are less reliable.

4.5 Household debt in developing and transition countries

Because personal debt is often a sensitive issue, collecting data on debt poses special difficulties for household surveys. This, together with the greater prevalence of informal debt, may help explain why measured household debt is typically low in developing countries – less than 10% of net assets overall. But immature financial markets (and weak property rights) also mean that household demand for credit is often not satisfied. In addition, demand for credit may be constrained by the fact that even small amounts of debt can be a considerable burden for the very poor in developing countries, especially when usurious interest rates are charged.

In the developing world, the absolute level of debt is seldom more than USD 1,000 per adult, but exceptionally high levels – above USD 5,000 per adult – are evident in Brazil, Chile and South Africa (see Table 4-4). Similar levels of household debt are also associated with transition countries that have entered the European Union (EU), such as the Czech Republic, Hungary, Poland, Romania and Slovakia, as well as some that have not, such as Ukraine. At the bottom of the range, we estimate average debt to be below USD 300 in Indonesia, and around USD 200 in India and Vietnam. China (about USD 600) and Russia (about USD 1,300) are examples of intermediate countries.

Low absolute levels of debt make it sometimes appear that developing countries have escaped the trend towards rising household debt in recent years. Exactly the opposite is true. According to the estimates we report in Table 4-5, Malaysia and the Philippines are the only two developing countries for which debt per adult is likely to have grown less than the global average of 45% during 2000–12. Debt per adult more than doubled in Argentina, the Czech Republic, Mexico, Morocco and Uruguay, and more than trebled in Chile, Colombia, India and South Africa. In Indonesia and Slovakia, average debt rose by a factor of five, and in Hungary, Poland, Turkey and Vietnam by a factor of eight. But the biggest changes were recorded in other transition countries: Russia, where average debt increased by a factor of 20 between 2000 and 2007; and Romania and Ukraine, where average debt has seen a fiftyfold increase since 2000.

4.6 Are household debt levels sustainable?

The fact that the wealthiest and most economically successful countries tend to have relatively high levels of household debt suggests that debt is both a blessing and a curse. The problem is understanding how much household debt is needed to oil the wheels of economic progress without precipitating the crises of confidence seen recently in several European nations. Table 4-1 attempts to cast some light on this issue based on the cross-classification of countries according to their debt-wealth ratio and growth in debt per adult.

Several patterns are evident. First, high-income economies congregate in the upper left section of the table: in other words, they tend to have medium or high levels of household debt relative to assets, and low to medium debt growth in recent years. The Nordic region is firmly located within the high debt-medium debt growth category, and the Asian Tigers are typically located in

Table 4-1: Countries grouped according to the debt-wealth ratio and debt growth

		Growth in debt per adult, 2000–2012					
		< 5% pa	5%–10% pa		> 10% pa		
Debt-wealth ratio 2012	High > 20%	Hong Kong	Australia	Netherlands	Brazil	Poland	
		Luxembourg	Canada	New Zealand	Greece	Slovakia	
		Portugal	Denmark	Norway	Hungary	South Africa	
		Switzerland	Finland	Spain	Korea	Ukraine	
		United States	Ireland	Sweden	United Arab Emirates		
	Medium 10%–20%	Austria	Malaysia	Belgium		Chile	
		France	Saudi Arabia	Czech Republic		Romania	
		Germany	Singapore	Italy		Russia	
		Israel	Taiwan	Kuwait			
		Japan	Thailand	United Kingdom			
	Low < 10%	Egypt		Argentina	Morocco	Algeria	Pakistan
		Peru		China	Tunisia	Bangladesh	Qatar
Philippines			Mexico	Uruguay	Colombia	Serbia	
					India	Turkey	
					Indonesia	Vietnam	
				Iran			

Source: Original estimates; see text for explanation of methods

the medium debt-low debt growth section, with Korea an outlier in this respect. The four upper left cells contain all of the G7 countries but, interestingly, no nation from Latin America.

A second feature is the high growth in debt witnessed in most transition countries in recent years. This is not surprising given the lack of investment opportunities and credit and mortgage facilities in the pre-reform era. What is perhaps unexpected is the speed at which Hungary, Poland, Slovakia and Ukraine have joined the group of countries for which household debt exceeds 20% of net worth. Many Eastern European countries experienced a debt-financed housing boom in the post-reform era, which, when it went into reverse, meant that lower levels of property assets were supporting high levels of mortgage debt. Also, in the high debt ratio-high debt growth category are two of the emerging market leaders – Brazil and South Africa – with Russia close by.

The cross-classification in Table 4-1 is too simplistic to provide a solid basis for policy lessons. Nevertheless, a high ratio of debt to net worth is not itself a negative signal for a country. Indeed, it is close to being a prerequisite for economic success. What is problematic is the speedy growth in household debt. It is worth noting that Greece, Hungary and the United Arab Emirates all appear in the upper right-hand section and all have made headlines in recent years with regard to debt problems. While these headline issues have not been directly linked to household borrowing, the high speed at which household debt has grown is perhaps indicative of a relaxed credit culture that can have further repercussions.

4.7 The household burden of government debt

The recent concern over debt sustainability has focused almost exclusively on sovereign debt and the vulnerability of the banking sector. Yet the degree to which governments can finance external debt in times of difficulty depends in part on the net assets of the household sector. More importantly, when considering whether their assets are sufficient to meet future consumption needs and emergencies, households should take account of the debt that governments are accumulating on their behalf.

We have assembled data on government financial assets and debt for the period 2000-11 for 26 countries: Australia, Austria, Belgium, Bulgaria, Canada, Cyprus, the Czech Republic,

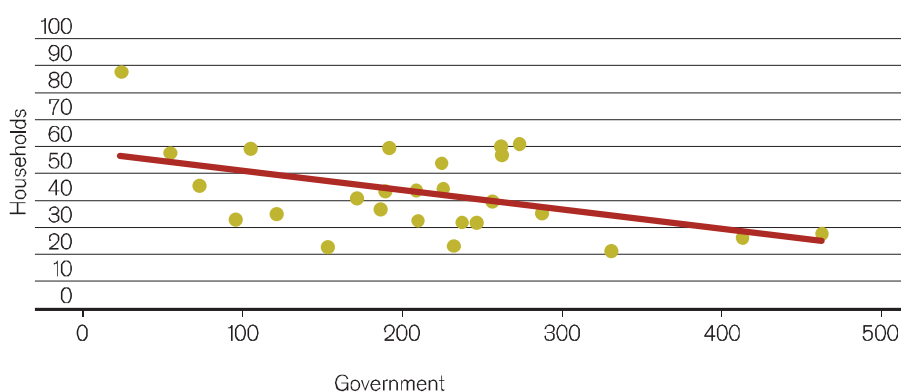
Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Lithuania, the Netherlands, Norway, Poland, Portugal, Romania, Spain, Sweden, the United Kingdom and the United States. Although these data exclude off-balance sheet items such as non-funded state pensions, they nevertheless provide some indication of the net liabilities of governments, how these compare with household net worth, and how the position has changed over time, particularly after the financial crisis.

The overall situation is summarized in Table 4-6. In almost all countries, government liabilities exceeded government financial assets in 2011, leaving the government a net debtor. However, the governments of Bulgaria, Finland and Sweden are all net creditors, and Norway's stabilization fund gives it a huge surplus, amounting to USD 199,000 per adult in 2011, equivalent to 15 times the net financial assets of households. The fact that Nordic countries have a high level of household debt is one of the reasons why government debt tends to be negatively correlated with household debt. Denmark, for example, has the highest household debt to wealth ratio in the world, yet net government debt amounts to just 3% of the net financial wealth of households. In contrast, Japan has moderate household debt, but this is offset by net government debt of USD 77,000 per adult, the highest of any country in our sample.

The negative relationship between government debt and household debt (shown in Figure 4.1) is consistent with so-called Ricardian equivalence, much discussed since 1974 when Barro revived an idea first aired by Ricardo in 1820 (see Barro, 1974; 1979; and Ricardo, 1888). Ricardian Equivalence claims that forward-looking taxpayers will understand that an increase in government debt must be paid for in the future through higher taxes. They will therefore save more or reduce their debts when government debt increases. In theory, under idealized conditions (including perfect foresight and a perfect capital market), each dollar rise in government debt would stimulate a dollar increase in household net worth.

As documented by Elmendorf and Mankiw (1999), Ricardian Equivalence has been subjected to extensive empirical testing. While these tests have been inconclusive overall, they have not highlighted the relationship between government debt and household debt across countries. Our finding of a significant negative relationship may well prompt further examination of the relationship between government debt and household liabilities based on international data.

Figure 4.1: Household and government debt as a percentage of financial assets 2011



Source: Original estimates; see text for explanation of methods

4.8 Changes over time

Excluding the Nordic region, government net debt averaged 41% of household net financial assets in 2011. Countries with worse-than-average positions are Italy (49%), Japan (56%), Spain (56%), Poland (57%), Hungary (71%), Ireland (92%) and Greece (112%). With the exception of the Nordic countries (Norway, Finland, Denmark and Sweden), Table 4-7 shows that the government's financial position worsened relative to household assets in all countries between 2000 and 2011, particularly after the 2008 financial crisis. Bulgaria, the Czech Republic, Lithuania and Romania all moved from a government surplus in 2000 to a deficit in 2011. The deterioration in Romania has been particularly severe, equivalent to wiping out all financial assets owned by households. In Australia, the government's net financial position was relatively flat and close to being balanced until 2008, but it has since climbed to 18% of household net financial assets. Relative government debt has grown by 18% in the USA (from 14% to 32%) and by a similar amount in Hungary, Poland, Portugal, Spain and the UK. The rise was slightly higher in Japan (from 28% to 56%), and considerably higher in Ireland (17% to 92%) and Greece (59% to 112%).

4.9 Which countries have the greatest problems with government debt?

Among the countries with the highest levels of net government debt relative to household financial assets, the situation in Japan, Poland and Spain appears to be manageable, at least based on the evidence until 2011. In Hungary, government debt rose between 2000 and 2010, almost wiping out the total value of household financial assets, but it pulled back from the brink in 2011. Ireland appears more problematic. Net government debt was close to zero in 2007, but it has since grown at a faster rate than any other country, reaching 92% of household net financial assets in 2011. The equity market in Ireland was buoyant over the past year, which means that the situation may have eased in 2012. However, the overall signs remain worrisome for Irish citizens.

While the problems facing Hungary and Ireland are serious, they pale in comparison to those facing Greece. Household debt in Greece saw an almost six fold increase between 2000 and 2009, and afterwards edged lower to USD 20,400 per adult in 2011. The increase in debt was much faster than growth in financial assets. As a consequence, household debt rose from 12% of financial assets in 2000 to 57% in 2011. Government net debt per adult also increased over the period, rising 190% to USD 53,600 between 2000 and 2009, before declining to USD 32,500 in 2011. Greece is the only country whose net government debt exceeds total household financial assets, and this has been the case every year since 2008. Assigning government debt to households would have resulted in the Greek population having negative financial assets averaging USD 13,000 in 2008–10. While the situation has eased a little since then, it still results in negative net financial assets averaging USD 4,800 in 2011.

4.10 Summary

With the regular occurrence of sovereign debt crises, relatively little attention has been given to the parallel issue of personal debt. Yet household debt has transformed over the past 30 years from low-level borrowing mostly securitized on housing assets into wholesale credit seemingly available to anyone for any purpose. As a consequence, household debt as a proportion of

income has doubled almost everywhere, and has on occasion exploded by a factor of ten or more.

Our analysis of household debt highlights a number of facts that may come as a surprise. For example, Canada now has the highest debt to income ratio among G7 countries, and Italy has the lowest. The countries with the highest levels of household debt per adult – Denmark, Norway and Switzerland – are among the wealthiest and most successful; the average debt in Greece, Italy, Portugal and Spain is much lower. Debt has risen significantly in developed countries over the past decade, but it is nowhere near the scale of the developing world, where almost every country has surpassed the global average of 45% growth during 2000-12.

While a high ratio of debt to net worth does not itself signify a problem for a country, it does appear to send a warning signal when combined with rapid growth in household debt. Greece, Hungary and the United Arab Emirates fall within this category and all have had problems with debt in recent years. These problems were not directly related to household debt, but rapid growth in personal debt in a highly indebted country is perhaps indicative of a relaxed credit environment that may have wider implications.

Contagion in the Eurozone links Ireland, Italy, Portugal and Spain with the problems in Greece. Our estimates of household assets and debts suggest that Greece is an outlier among Eurozone countries, and that the other countries are better placed to absorb the rise in government debt. However, the deterioration in Ireland's position since 2008 remains a source of serious concern. Beyond the Eurozone, Hungary and Romania are the countries that need to be most carefully monitored.

Year	Canada	France	Germany	Italy	Japan	United Kingdom	United States
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	0.9	1.3	1.7	1.3
2010	1.5	0.9	1.0	0.8	1.2	1.6	1.2
2011	1.6	1.0	1.0	0.9	1.2	1.5	1.1

Source: OECD Economic Outlook No. 87.

Table 4-3: Household debt statistics 2000-2012, by region

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total household debt (billion USD), current exchange rate													
Africa	73	62	83	110	144	149	182	229	188	227	244	256	229
Asia-Pacific	4,961	4,413	5,071	5,669	6,114	5,957	6,362	7,022	7,336	7,596	7,803	8,903	8,978
China	157	168	233	297	334	329	428	543	494	510	536	584	621
Europe	5,356	5,478	6,946	8,870	10,468	9,948	12,243	14,455	13,357	14,240	13,508	15,058	13,222
India	33	35	48	61	77	87	115	159	122	129	145	147	122
Latin America	350	295	326	361	432	459	557	767	680	949	1,164	1,360	1,223
North America	7,860	8,490	9,322	10,542	11,819	13,071	14,414	15,624	15,370	15,442	15,461	15,150	15,031
World	18,790	18,940	22,029	25,909	29,386	30,000	34,302	38,799	37,547	39,093	38,860	41,457	39,426
Total household debt (USD), current exchange rate, base year 2000													
Africa	100	84.3	114.0	150.4	196.7	204.3	249.3	313.5	258.1	310.7	334.5	351.2	313.2
Asia-Pacific	100	89.0	102.2	114.3	123.2	120.1	128.2	141.6	147.9	153.1	157.3	179.5	181.0
China	100	106.9	148.3	188.7	212.3	209.0	272.1	345.4	314.0	324.3	340.8	371.0	395.1
Europe	100	102.3	129.7	165.6	195.4	185.7	228.6	269.9	249.4	265.8	252.2	281.1	246.9
India	100	105.0	145.8	183.7	232.0	263.6	348.2	479.9	367.8	391.1	437.1	444.7	367.4
Latin America	100	84.4	93.1	103.2	123.5	131.2	159.4	219.4	194.6	271.5	332.9	388.9	349.6
North America	100	108.0	118.6	134.1	150.4	166.3	183.4	198.8	195.6	196.5	196.7	192.8	191.2
World	100	100.8	117.2	137.9	156.4	159.7	182.6	206.5	199.8	208.1	206.8	220.6	209.8
Total household debt (billion USD), constant exchange rate													
Africa	70	80	90	104	120	135	175	212	220	226	245	244	259
Asia-Pacific	5,550	5,508	5,831	5,903	6,141	6,464	6,750	7,088	7,076	7,048	7,255	7,439	7,708
China	175	187	259	330	371	356	448	532	453	467	491	508	528
Europe	6,967	7,457	8,035	8,741	9,525	10,371	11,407	12,309	12,751	12,919	13,106	13,393	13,428
India	34	36	50	60	73	85	111	136	128	131	140	144	149
Latin America	313	297	468	448	502	487	562	687	754	843	1,018	1,104	1,200
North America	7,990	8,658	9,496	10,606	11,834	13,059	14,402	15,420	15,410	15,286	15,245	14,873	14,836
World	21,098	22,222	24,228	26,192	28,566	30,957	33,855	36,384	36,792	36,920	37,499	37,704	38,109
Total household debt (USD), constant exchange rate, base year 2000													
Africa	100	114.8	129.2	150.0	172.6	194.5	251.2	304.9	316.6	324.3	352.6	351.4	373.0
Asia-Pacific	100	99.2	105.1	106.4	110.7	116.5	121.6	127.7	127.5	127.0	130.7	134.0	138.9
China	100	106.9	148.3	188.7	212.2	203.8	256.7	304.8	259.3	267.5	281.0	290.6	302.4
Europe	100	107.0	115.3	125.4	136.7	148.8	163.7	176.7	183.0	185.4	188.1	192.2	192.7
India	100	108.3	149.8	179.2	216.3	254.1	329.5	404.6	381.2	390.5	415.5	428.4	443.4
Latin America	100	94.8	149.3	143.0	160.3	155.4	179.4	219.4	240.8	269.2	325.1	352.5	383.2
North America	100	108.4	118.9	132.7	148.1	163.4	180.3	193.0	192.9	191.3	190.8	186.1	185.7
World	100	105.3	114.8	124.1	135.4	146.7	160.5	172.5	174.4	175.0	177.7	178.7	180.6
Household debt per adult (USD), current exchange rate													
Africa	191	156	206	264	335	338	401	491	393	460	481	492	427
Asia-Pacific	5,909	5,136	5,767	6,300	6,643	6,330	6,614	7,145	7,308	7,414	7,464	8,352	8,265
China	191	202	276	346	384	372	476	594	530	539	557	598	629
Europe	9,735	9,906	12,492	15,864	18,613	17,588	21,527	25,277	23,238	24,663	23,308	25,906	22,699
India	58	59	81	99	122	136	175	236	177	184	201	200	162
Latin America	1,155	953	1,028	1,115	1,306	1,359	1,618	2,183	1,899	2,599	3,128	3,588	3,168
North America	34,428	36,730	39,840	44,516	49,317	53,898	58,738	62,925	61,179	60,749	60,109	58,204	57,063
World	5,084	5,031	5,745	6,634	7,386	7,402	8,306	9,221	8,759	8,956	8,748	9,176	8,586

Table 4-3: Household debt statistics 2000-2012, by region (continued)

	Year												
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Household debt per adult, current exchange rate, base year 2000													
Africa	100	81.9	107.7	138.1	175.5	177.2	210.2	256.9	205.6	240.7	252.0	257.4	223.5
Asia-Pacific	100	86.9	97.6	106.6	112.4	107.1	111.9	120.9	123.7	125.5	126.3	141.3	139.9
China	100	105.5	144.3	181.1	200.7	194.5	249.0	310.5	277.3	281.6	291.3	312.8	329.1
Europe	100	101.8	128.3	162.9	191.2	180.7	221.1	259.6	238.7	253.3	239.4	266.1	233.2
India	100	102.6	139.1	171.1	211.1	234.3	302.5	407.6	305.4	317.6	347.2	345.5	279.3
Latin America	100	82.5	89.0	96.6	113.1	117.7	140.1	189.0	164.4	225.1	270.9	310.7	274.3
North America	100	106.7	115.7	129.3	143.2	156.6	170.6	182.8	177.7	176.5	174.6	169.1	165.7
World	100	99.0	113.0	130.5	145.3	145.6	163.4	181.4	172.3	176.2	172.1	180.5	168.9
Household debt per adult (USD), constant exchange rate													
Africa	182	203	222	251	280	307	386	455	459	457	484	469	484
Asia-Pacific	6,611	6,410	6,631	6,561	6,673	6,869	7,017	7,211	7,049	6,879	6,940	6,979	7,095
China	212	224	307	385	426	403	499	582	487	494	510	521	535
Europe	12,664	13,485	14,451	15,632	16,937	18,336	20,057	21,525	22,184	22,375	22,615	23,041	23,052
India	59	62	84	98	116	133	168	202	186	187	194	196	198
Latin America	1,034	959	1,476	1,383	1,518	1,442	1,631	1,955	2,105	2,309	2,736	2,913	3,110
North America	34,999	37,455	40,585	44,785	49,380	53,848	58,687	62,102	61,340	60,137	59,269	57,139	56,322
World	5,708	5,903	6,319	6,706	7,180	7,638	8,198	8,647	8,583	8,459	8,442	8,346	8,299
Household debt per adult, constant exchange rate, base year 2000													
Africa	100	111.6	122.1	137.7	154.0	168.7	211.8	249.8	252.2	251.2	265.7	257.6	266.1
Asia-Pacific	100	97.0	100.3	99.2	100.9	103.9	106.1	109.1	106.6	104.0	105.0	105.6	107.3
China	100	105.5	144.3	181.1	200.7	189.6	234.9	274.0	229.0	232.3	240.2	245.0	251.9
Europe	100	106.5	114.1	123.4	133.7	144.8	158.4	170.0	175.2	176.7	178.6	181.9	182.0
India	100	105.7	142.9	166.9	196.8	225.8	286.3	343.6	316.6	317.1	330.0	332.8	337.1
Latin America	100	92.7	142.7	133.8	146.8	139.4	157.7	189.0	203.5	223.2	264.5	281.6	300.7
North America	100	107.0	116.0	128.0	141.1	153.9	167.7	177.4	175.3	171.8	169.3	163.3	160.9
World	100	103.4	110.7	117.5	125.8	133.8	143.6	151.5	150.4	148.2	147.9	146.2	145.4
Ratio of household debt to net wealth (%)													
Africa	6.9	6.1	7.1	7.7	8.6	8.7	8.7	8.6	8.9	9.9	9.9	10.2	9.5
Asia-Pacific	18.0	17.9	18.9	18.0	18.3	18.3	17.9	17.7	18.5	18.3	17.1	17.1	17.7
China	3.4	3.4	3.8	3.9	4.0	3.8	3.7	3.5	3.8	3.2	3.1	3.0	3.1
Europe	15.9	16.8	17.6	17.5	17.7	17.4	17.8	18.0	19.6	19.2	18.5	18.8	19.1
India	2.8	2.9	3.4	3.4	3.8	4.1	4.5	4.6	4.6	4.3	3.9	3.8	3.8
Latin America	10.4	8.4	9.4	9.5	10.3	9.8	9.7	10.8	11.1	13.2	13.8	14.4	14.1
North America	18.7	20.5	23.2	22.6	22.4	21.9	22.2	23.7	30.0	26.1	24.4	22.5	22.0
World	16.6	17.3	18.6	18.1	18.2	18.0	18.0	18.1	20.5	19.2	18.2	17.6	17.7
Ratio of household debt to net wealth, base year 2000													
Africa	100	87.8	102.0	111.4	123.7	125.9	125.1	124.6	128.8	143.0	142.1	146.6	137.7
Asia-Pacific	100	99.4	105.0	100.2	101.7	101.8	99.6	98.4	102.5	101.4	95.2	95.0	98.3
China	100	99.7	111.5	114.6	118.2	112.0	111.0	104.8	113.7	95.0	92.7	88.1	91.3
Europe	100	105.0	110.6	110.0	111.0	109.4	111.5	113.0	122.8	120.1	116.3	117.7	119.6
India	100	101.7	121.1	118.0	134.5	143.0	157.3	162.4	163.3	149.5	135.8	132.9	133.8
Latin America	100	80.7	90.6	91.6	99.6	94.2	93.9	104.4	107.4	127.0	133.2	138.7	135.6
North America	100	109.4	123.8	120.9	119.9	117.0	118.7	126.8	160.3	139.5	130.5	120.3	117.9
World	100	104.3	112.0	109.1	109.8	108.7	108.3	109.3	123.9	115.9	109.8	106.4	106.8

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

Table 4-4: Household debt statistics 2000-2012, selected countries

	Total household debt (USD bn), current exchange rate			Total household debt (USD bn), constant exchange rate			Household debt per adult (USD), current exchange rate			Household debt per adult (USD), constant exchange rate			Household debt as % of net wealth		
	2000	2007	2012	2000	2007	2012	2000	2007	2012	2000	2007	2012	2000	2007	2012
Algeria	1	4	4	1	3	4	43	176	150	44	160	152	0.7	1.4	1.5
Argentina	17	14	11	7	17	19	710	527	380	287	666	683	2.9	2.4	2.2
Australia	265	1,046	1,587	372	925	1,271	19,077	67,957	96,670	26,831	60,064	77,440	18.5	22.4	27.2
Austria	91	211	207	123	179	210	14,777	32,295	30,831	19,908	27,502	31,162	16.2	16.2	17.3
Bangladesh	2	5	5	1	5	7	23	54	51	20	57	64	2.3	2.9	3.0
Belgium	96	236	256	129	201	259	12,274	29,069	30,677	16,537	24,755	31,006	8.3	10.3	13.1
Brazil	220	463	876	202	385	833	2,102	3,781	6,571	1,931	3,147	6,245	26.7	22.1	26.7
Canada	480	1,253	1,579	610	1,048	1,384	21,093	49,854	58,881	26,803	41,726	51,614	19.4	21.2	25.9
Chile	19	64	86	20	57	81	1,948	5,673	7,029	2,018	5,088	6,585	11.2	14.0	15.9
China	157	543	621	175	532	528	191	594	629	212	582	535	3.4	3.5	3.1
Colombia	14	31	71	14	28	59	616	1,145	2,364	617	1,043	1,979	9.3	7.1	9.4
Czech Republic	12	50	64	20	40	59	1,489	6,127	7,635	2,511	4,941	7,056	12.6	17.3	19.0
Denmark	167	466	455	225	398	459	41,006	113,545	109,104	55,334	96,955	109,990	39.1	48.4	50.9
Egypt	13	21	18	9	22	21	367	469	354	255	486	400	5.2	4.7	4.3
Finland	39	140	158	52	119	160	9,957	34,380	37,808	13,415	29,277	38,214	12.7	18.7	26.0
France	637	1,758	1,629	858	1,497	1,646	14,446	37,780	34,006	19,463	32,173	34,371	13.9	12.5	12.8
Germany	1,409	2,276	1,921	1,898	1,938	1,941	21,804	34,344	28,651	29,375	29,247	28,959	24.3	18.0	16.4
Greece	25	184	171	34	156	173	2,963	20,516	18,843	3,991	17,471	19,045	5.1	15.0	20.9
Hong Kong	186	280	250	186	281	249	36,459	50,019	41,905	36,562	50,192	41,845	31.0	26.7	29.1
Hungary	4	47	42	6	40	49	513	6,007	5,278	705	5,005	6,168	5.5	17.7	22.6
India	33	159	122	34	136	149	58	236	162	59	202	198	2.8	4.6	3.8
Indonesia	6	34	41	6	34	41	49	238	261	50	240	266	1.9	2.7	2.4
Iran	4	42	37	1	65	76	101	910	715	38	1,415	1,460	3.6	10.3	8.2
Ireland	44	283	231	59	241	234	16,547	89,071	67,079	22,293	75,851	67,800	18.1	40.0	44.0
Israel	60	101	123	60	96	114	15,548	22,765	25,237	15,534	21,647	23,399	16.8	15.9	19.5
Italy	391	1,196	1,161	527	1,018	1,174	8,523	24,904	23,695	11,482	21,208	23,949	7.1	9.6	11.1
Japan	3,579	3,333	4,674	4,011	3,706	3,593	35,554	32,104	44,816	39,846	35,697	34,446	18.5	18.1	16.6
Korea	235	848	941	266	712	994	7,112	23,485	24,803	8,063	19,711	26,192	21.6	28.3	35.6
Kuwait	9	36	41	10	34	40	5,989	18,123	18,281	6,328	17,115	17,751	11.5	13.1	15.8
Luxembourg	10	23	29	14	21	28	31,257	63,623	74,272	41,537	56,913	73,317	16.9	21.3	26.8
Malaysia	32	68	68	35	64	62	2,472	4,257	3,792	2,678	4,014	3,440	30.6	18.6	14.1
Mexico	29	84	64	25	81	79	521	1,282	883	443	1,237	1,091	3.0	3.9	3.0
Morocco	4	14	15	5	12	14	261	736	700	317	650	671	4.3	5.6	6.3
Netherlands	338	1,000	1,006	456	852	1,017	28,113	80,217	78,342	37,875	68,311	79,184	26.3	39.6	45.0
New Zealand	33	132	141	48	111	123	11,998	43,874	44,185	17,836	37,094	38,460	25.1	26.4	28.2
Norway	106	360	406	145	301	381	31,874	102,878	109,903	43,632	86,103	103,134	28.8	36.1	33.7
Pakistan	3	11	9	3	10	12	42	122	84	36	111	117	1.8	2.2	2.0
Peru	7	13	19	8	13	16	463	790	1,013	520	754	861	7.1	5.8	5.8
Philippines	7	14	12	8	12	10	183	286	209	189	244	187	6.7	4.9	2.6
Poland	15	121	159	19	93	178	525	4,096	5,281	686	3,145	5,889	5.9	16.4	23.8
Portugal	89	251	219	120	214	222	11,336	29,819	25,505	15,273	25,393	25,779	23.6	29.3	33.0
Qatar	1	12	18	1	12	18	1,890	13,745	14,216	1,890	13,745	14,216	7.2	10.7	9.8
Romania	1	44	40	1	37	48	61	2,634	2,369	53	2,199	2,887	1.6	11.6	13.8
Russia	8	209	140	8	178	154	75	1,891	1,260	73	1,614	1,391	4.4	12.9	10.4
Saudi Arabia	28	66	63	28	66	63	2,592	4,675	3,891	2,593	4,676	3,891	11.2	9.8	10.6
Serbia	1	8	7	1	8	6	175	1,056	884	185	1,033	825	6.2	7.6	6.4
Singapore	80	120	177	92	114	150	27,825	35,660	45,609	31,747	33,865	38,715	24.7	18.1	17.7
Slovakia	4	30	26	5	25	27	896	7,130	6,143	1,207	6,072	6,209	9.4	29.3	24.5
South Africa	43	157	161	44	144	184	1,713	5,446	5,210	1,745	4,990	5,982	20.3	21.1	24.3
Spain	318	1,362	1,141	428	1,160	1,153	10,032	38,541	30,888	13,516	32,821	31,220	15.5	24.2	29.5
Sweden	121	364	416	154	312	402	18,020	52,103	57,358	22,949	44,633	55,437	14.3	20.7	24.2
Switzerland	294	546	736	412	526	611	53,174	92,703	121,425	74,518	89,349	100,759	22.9	24.1	25.9
Taiwan	335	457	408	328	447	471	19,839	25,446	22,289	19,408	24,912	25,755	18.8	19.9	17.0
Thailand	20	56	56	24	51	49	490	1,190	1,130	580	1,097	986	19.4	22.4	15.2
Tunisia	3	8	7	3	8	8	566	1,262	882	586	1,151	1,063	5.0	5.5	4.3
Turkey	17	122	68	9	107	94	441	2,647	1,345	222	2,319	1,856	3.6	7.2	6.1
Ukraine	1	28	24	1	24	32	19	767	675	17	644	897	2.1	12.7	20.8
UAE	16	102	122	16	102	122	7,110	31,100	32,731	7,110	31,100	32,731	12.5	18.0	27.2
UK	1,095	3,049	2,393	1,229	2,548	2,585	24,851	66,082	49,974	27,888	55,236	53,976	15.2	20.4	20.0
USA	7,377	14,366	13,448	7,377	14,366	13,448	35,907	64,396	56,860	35,907	64,396	56,860	18.7	24.0	21.7
Uruguay	3	2	5	2	2	5	1,203	926	2,150	735	972	2,051	5.9	3.9	4.8
Viet Nam	1	10	10	1	10	13	30	190	167	26	184	209	1.8	4.2	3.6
World	18,790	38,799	39,426	21,098	36,384	38,109	5,084	9,221	8,586	5,708	8,647	8,299	16.6	18.1	17.7

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

Table 4-5: Household debt statistics 2000-2012, selected countries, base year 2000

	Total household debt (USD bn), current exchange rate			Total household debt (USD bn), constant exchange rate			Household debt per adult (USD), current exchange rate			Household debt per adult (USD), constant exchange rate			Household debt as % of net wealth		
	2000	2007	2012	2000	2007	2012	2000	2007	2012	2000	2007	2012	2000	2007	2012
Algeria	100	517	503	100	459	495	100	412	351	100	365	346	100	199	203
Argentina	100	82	64	100	257	283	100	74	54	100	232	238	100	84	75
Australia	100	395	599	100	248	341	100	356	507	100	224	289	100	121	147
Austria	100	231	228	100	146	171	100	219	209	100	138	157	100	100	107
Bangladesh	100	282	305	100	358	463	100	229	218	100	290	330	100	126	131
Belgium	100	246	268	100	156	201	100	237	250	100	150	188	100	125	158
Brazil	100	211	399	100	191	413	100	180	313	100	163	323	100	83	100
Canada	100	261	329	100	172	227	100	236	279	100	156	193	100	109	133
Chile	100	332	450	100	288	407	100	291	361	100	252	326	100	125	143
China	100	345	395	100	305	302	100	311	329	100	274	252	100	105	91
Colombia	100	219	504	100	199	421	100	186	384	100	169	321	100	77	101
Czech Republic	100	427	550	100	204	301	100	412	513	100	197	281	100	137	150
Denmark	100	279	273	100	177	204	100	277	266	100	175	199	100	124	130
Egypt	100	159	137	100	237	224	100	128	96	100	191	157	100	90	83
Finland	100	359	406	100	227	305	100	345	380	100	218	285	100	148	205
France	100	276	256	100	175	192	100	262	235	100	165	177	100	90	92
Germany	100	162	136	100	102	102	100	158	131	100	100	99	100	74	68
Greece	100	726	677	100	459	508	100	693	636	100	438	477	100	292	406
Hong Kong	100	151	135	100	151	134	100	137	115	100	137	115	100	86	94
Hungary	100	1181	1040	100	716	884	100	1171	1029	100	710	875	100	321	410
India	100	480	367	100	405	443	100	408	279	100	344	337	100	162	134
Indonesia	100	572	685	100	561	683	100	491	538	100	482	536	100	137	124
Iran	100	1128	1012	100	4625	5457	100	899	706	100	3686	3806	100	286	228
Ireland	100	644	527	100	407	395	100	538	405	100	340	304	100	221	243
Israel	100	170	206	100	162	191	100	146	162	100	139	151	100	95	116
Italy	100	306	297	100	193	223	100	292	278	100	185	209	100	135	156
Japan	100	93	131	100	92	90	100	90	126	100	90	86	100	98	90
Korea	100	362	401	100	268	374	100	330	349	100	245	325	100	131	165
Kuwait	100	402	457	100	359	420	100	303	305	100	271	281	100	114	138
Luxembourg	100	222	276	100	149	205	100	204	238	100	137	177	100	126	158
Malaysia	100	209	210	100	182	176	100	172	153	100	150	129	100	61	46
Mexico	100	286	216	100	324	314	100	246	170	100	279	247	100	133	99
Morocco	100	336	356	100	244	280	100	282	269	100	205	212	100	130	147
Netherlands	100	296	298	100	187	223	100	285	279	100	180	209	100	151	171
New Zealand	100	404	433	100	230	254	100	366	368	100	208	216	100	105	112
Norway	100	340	384	100	208	263	100	323	345	100	197	236	100	126	117
Pakistan	100	365	294	100	385	477	100	293	202	100	309	327	100	123	115
Peru	100	198	280	100	168	212	100	171	219	100	145	166	100	82	81
Philippines	100	189	158	100	157	137	100	157	114	100	130	99	100	73	38
Poland	100	831	1096	100	488	936	100	780	1005	100	458	858	100	277	401
Portugal	100	281	245	100	178	184	100	263	225	100	166	169	100	124	140
Qatar	100	1533	2293	100	1533	2293	100	727	752	100	727	752	100	150	136
Romania	100	4416	3995	100	4195	5538	100	4356	3918	100	4138	5431	100	739	877
Russia	100	2581	1728	100	2250	1948	100	2524	1682	100	2200	1896	100	293	236
Saudi Arabia	100	232	223	100	232	223	100	180	150	100	180	150	100	87	94
Serbia	100	605	517	100	560	456	100	603	505	100	558	445	100	123	102
Singapore	100	149	220	100	124	164	100	128	164	100	107	122	100	74	72
Slovakia	100	851	758	100	538	569	100	796	685	100	503	514	100	312	261
South Africa	100	367	375	100	330	422	100	318	304	100	286	343	100	104	120
Spain	100	428	359	100	271	269	100	384	308	100	243	231	100	155	190
Sweden	100	301	343	100	202	260	100	289	318	100	195	242	100	145	169
Switzerland	100	186	251	100	128	148	100	174	228	100	120	135	100	106	113
Taiwan	100	136	122	100	137	144	100	128	112	100	128	133	100	106	90
Thailand	100	274	274	100	214	202	100	243	231	100	189	170	100	116	79
Tunisia	100	263	204	100	232	238	100	223	156	100	196	181	100	110	87
Turkey	100	707	394	100	1229	1080	100	600	305	100	1043	835	100	202	171
Ukraine	100	3994	3477	100	3711	5114	100	4001	3518	100	3718	5174	100	616	1006
UAE	100	643	765	100	643	765	100	437	460	100	437	460	100	144	217
UK	100	278	219	100	207	210	100	266	201	100	198	194	100	134	131
USA	100	195	182	100	195	182	100	179	158	100	179	158	100	129	116
Uruguay	100	79	189	100	135	295	100	77	179	100	132	279	100	67	81
Viet Nam	100	766	761	100	850	1091	100	632	555	100	702	796	100	238	203
World	100	207	210	100	173	181	100	181	169	100	152	145	100	109	107

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

Table 4-6: Financial assets and debts of households and governments, end-2011

	Net financial assets per adult (USD)			Debt as percentage of financial assets (%)	
	Households	Government	Households and government combined	Households	Government
Australia	74,315	-13,694	60,621	60	191
Austria	66,119	-26,876	39,243	33	208
Belgium	113,702	-46,874	66,828	22	330
Bulgaria	5,723	116	5,839	33	95
Canada	109,672	-34,052	75,620	37	185
Cyprus	42,213	-15,183	27,030	61	261
Czech Republic	16,591	-1,886	14,705	35	121
Denmark	85,038	-2,556	82,482	60	105
Finland	33,957	31,481	65,439	58	54
France	86,083	-34,064	52,019	33	236
Germany	76,728	-25,782	50,946	32	245
Greece	17,796	-20,002	-2,206	57	261
Hungary	10,815	-7,729	3,086	41	255
Ireland	45,216	-41,715	3,501	62	272
Italy	79,485	-39,250	40,235	28	461
Japan	137,055	-77,134	59,921	24	232
Lithuania	7,868	-2,997	4,871	42	170
Netherlands	111,673	-23,825	87,848	44	208
Norway	12,601	199,138	211,739	88	23
Poland	8,329	-4,781	3,549	44	188
Portugal	35,122	-13,934	21,188	45	224
Romania	13,629	-1,442	12,187	23	152
Spain	32,367	-18,217	14,150	54	224
Sweden	84,314	14,871	99,185	46	71
United Kingdom	97,487	-33,477	64,010	36	286
United States	160,142	-51,840	108,302	27	412

Source: OECD

Table 4-7: Government net financial debt as percentage of household net financial assets, 2000-2011

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia	8	8	9	10	10	9	6	3	-1	7	16	18
Austria	35	36	38	36	37	38	33	31	36	39	42	36
Belgium	36	36	43	43	39	37	34	35	41	38	39	36
Bulgaria	-30	-13	-12	-8	-9	-11	-12	-10	-19	-11	-5	-2
Canada	37	38	41	36	32	27	23	21	29	28	28	31
Cyprus	22	26	26	31	32	32	20	16	22	24	33	36
Czech Republic	-51	-50	-31	-15	-23	-29	-24	-32	-15	-5	9	11
Denmark	28	28	30	26	18	10	2	-4	-10	-6	-2	3
Finland	-45	-50	-55	-62	-76	-89	-106	-121	-118	-124	-114	-93
France	29	34	38	39	38	36	30	27	39	39	41	40
Germany	35	37	43	42	43	42	39	34	38	37	37	34
Greece	59	71	89	89	88	77	85	87	161	166	166	112
Hungary	50	50	59	65	72	75	81	82	90	93	94	71
Ireland	17	13	16	12	10	8	3	1	28	45	79	92
Italy	44	47	49	48	48	47	46	46	55	55	55	49
Japan	28	32	36	36	38	39	38	42	49	48	51	56
Lithuania	-44	-27	-12	-21	-17	-19	-28	-34	-18	10	37	38
Netherlands	16	18	22	23	23	20	18	16	22	19	21	21
Norway	-315	-467	-531	-542	-580	-632	-729	-933	-1726	-1690	-1761	-1580
Poland	38	48	57	73	64	50	43	33	50	52	67	57
Portugal	22	26	31	33	38	41	40	40	47	52	52	40
Romania	-126	-101	-84	-74	-54	-37	-25	-21	14	14	13	11
Spain	39	39	43	38	37	29	22	19	34	44	51	56
Sweden	5	-3	5	0	-3	-7	-17	-23	-19	-23	-21	-18
United Kingdom	11	11	14	14	16	14	15	16	22	23	28	34
United States	14	15	19	18	21	20	19	19	28	30	31	32

Source: OECD. All figures correspond to end of year.

5. Inheritance of wealth

5.1 Introduction

There are positive as well as negative aspects to inheritance from both an economic and a social standpoint. For individuals, it can create opportunity – the opportunity to start a new business or to expand an existing one, the chance to acquire a good education, or the freedom to move in order to pursue a better life for oneself and one's children. Historically, it has given some talented people sufficient free time to be highly creative in the arts or sciences. Inheritors have also founded or supported major charities and public projects, including hospitals, universities, museums, and art galleries. In other words, inheritance can be an important positive force.

Inheritance also has negative connotations. It is often seen as a "birthright lottery," in which lifetime prospects are linked to birth rather than personal choices, effort, and achievement. Andrew Carnegie and others who amassed self-made fortunes feared that the expectation of inheritance might undermine the work ethic and ambition of heirs, and established foundations or made other charitable donations to partly make up for this. Such concerns could weaken the fabric of society if enough people consider the allocation of resources and opportunities to be unfair, or if wealthy offspring are dissolute and irresponsible. The economy may also suffer if an excessive proportion of its industry or finance is in the hands of heirs who lack ambition as opposed to dynamic self-made individuals. If a large proportion of the nation's wealth is inherited, growth prospects could be impaired.

Concerns about the effects of inheritance have had an impact on public policy in connection with public education, progressive taxes and death duties, for example. These concerns also lead to a desire for information on the level and distribution of inherited wealth. Here, we review some of the important research recently undertaken and offer some new evidence on the topic. Much of the empirical evidence has been collected in Europe and North America, but patterns and trends in emerging market and developing countries are also very much of interest.

5.2 Evidence on inheritance

Modern economic research on inheritance as a source of wealth began with a study by Wedgwood (1929) who assembled a sample of men in the UK leaving estates worth GBP 10,000 or more in the 1920s. Examining the wills of their parents and other close relatives led him to conclude that about one-third had inherited their fortunes, one-third were self-made, and one-third belonged to an intermediate category. Harbury and co-authors repeated Wedgwood's study for 1956-57, 1965 and 1973 (see Harbury and McMahon, 1973 and other references in Davies and Shorrocks, 2000). They found evidence that the role of inheritance declined in importance for top wealth holders in the UK over the next 50 years. Similar evidence of a reduction in the importance of inheritance from the 1920s to the 1970s has been uncovered in a number of other countries, including France, Sweden, and the USA (see Piketty, 2011, Roine and Waldenstrom, 2009, and Kopczuk and Saez, 2004, respectively).

The "rich lists" published by Forbes magazine and others provide more up-to-date evidence on inheritance. Each year, Forbes provides a list of the world's billionaires and includes

supplementary information, such as whether the billionaire was “self-made.” Table 5-1 summarizes the results for countries with 15 or more billionaires in 2012, as well as for regions and for the world. Of the worldwide total of 1,226 billionaires in 2012, 842 billionaires (or 69%) were reported as self-made. That said, this figure is inflated by China, Russia, and other Eastern European countries, which account for 209 billionaires, only two of whom are not self-made. When these transition countries are excluded, only 62% of billionaires are self-made, with the implication that 38% owe their fortunes partly or wholly to inheritance. The self-made fraction varies greatly across countries – from just 35% in Germany and 40% in France, to 78% in Australia and 86% in the UK. In the USA, which has one-third of the world’s billionaires, 73% are self-made billionaires.

5.3 Characteristics of inheritors

There is little to distinguish the relative wealth or age of self-made billionaires compared to those who inherited their fortunes. Excluding transition countries, inheritors average 64 years of age worldwide, while the self-made average 65 years. The average wealth of inheritors, at USD 4.2 billion, is 16% higher than that of the self-made. However, there is considerable variation in these patterns. For example, in France, Japan, and the UK, the inheritors are appreciably *older* than the self-made, while in China and Russia, billionaires are unusually young, averaging just 51 years of age. Assuming typical mortality rates, this suggests slow growth in the number of inheritors among the billionaires in those countries for some time.

Large countries are sometimes representative of their regions or sub-regions, and sometimes they are not. In continental Northern Europe, the percentage of self-made billionaires in France and Germany is similar to the Nordic countries (40% self-made, excluding Norway) and Switzerland (44%); however, in the four other countries in the area with billionaires (Austria, Belgium, the Netherlands and Norway), 74% are self-made billionaires (14 out of 19). The self-made billionaire percentage (60%) in Brazil is fairly close to the figure of 56% for Latin America as a whole. Japan’s percentage of self-made billionaires (75%) is high for the Asia-Pacific region, which (excluding China) has an overall figure of 58%, while India and Indonesia, at 42% and 53% respectively, are on the low side. Finally, in Africa 11 of its 16 billionaires (69%) are self-made, while the Middle East (excluding Israel) is at the opposite extreme with only 25 self-made billionaires out of 57 (44%). Israel differs from its neighbors with 9 self-made billionaires out of 13 (69%).

The percentage of billionaires who are self-made rises with age (Table 5-2). Excluding the transition countries again, it is below 60% for those aged 25–44 or 45–54, but 67% or higher for the age group above 65. This reflects the fact that it takes time to build up a business or investments worth USD 1 billion or more starting from scratch. Inheritors, on the other hand, have had at least one more generation to build up their wealth, and they increase in frequency as wealth rises. The self-made percentage falls from 67% in the Forbes bottom quintile (i.e. bottom 20% group by level of wealth) to 47% for the top 5%. The sole exception is at the very top of the Forbes listing, where the self-made account for eight of the ten wealthiest billionaires. The attention given to self-made people like Bill Gates and Warren Buffett at the apex of the world wealth distribution may create the impression that self-made fortunes become more common among billionaires as wealth rises, but this impression is misleading.

5.4 Trends over time

Changes over time in the importance of inheritance at different levels of wealth distribution have not been studied for the world as a whole, but have attracted attention in the USA, which has some of the best data in this respect. There are two main sources: the Federal Reserve's triennial Survey of Consumer Finance (SCF), last conducted in 2010; and the annual Forbes 400 list of the richest Americans. Since the SCF explicitly omits the Forbes 400 group, these two sources complement each other. Roughly speaking, the Forbes 400 covers the billionaires while the SCF covers everyone else.¹

The SCF asks respondents whether they have received gifts and inheritances, and, if so, their value and when they were received.² Wolff and Gittleman (2011) have used those data to chart trends in inheritance from 1989 to 2007. They find that the percentage of families that received a wealth transfer in the form of a bequest or gift fell from 24% in 1989 to 18% in 2001, and subsequently increased to 21% in 2007. Demography provides possible explanations for this U-shaped trend. Over this period, longevity continued to rise in the USA, particularly for males, reducing the number of transfers, since the bulk occurs at death. It may help to explain the decline between 1989 and 2001. The subsequent rise may be partly due to the aging of the large baby-boom cohort, which brought the group into "inheritance range" around the turn of the millennium.

The SCF data also shows that wealth transfers are on average quite large, and that they rise steeply in importance with the level of income or wealth. From 1989 to 2007, they averaged USD 84,700 or 23% of net worth for the overall sample, and USD 408,400 for just those who had received transfers. Of those with income over USD 250,000, 38% had received a transfer, with an average amount of USD 3 million for recipients. For families in the top 1% of wealth distribution, the corresponding numbers were 44% with a transfer and an average amount of USD 5 million. Transfers were more common as well as larger for whites, the better educated and older people. The incidence was 25% for whites, 29% for those with 16 years of schooling (generally a post-secondary education), and 29% for those aged 75 or older.

5.5 Incidence of inheritance among the Forbes 400

Another source of data is the "Forbes 400" list of the 400 wealthiest individuals/families in the USA, which currently corresponds almost exactly to the list of US billionaires. In 2012, 69% were self-made billionaires. In 2007 and in some earlier years, additional information on inheritors was provided, with 39% being classified as "inherited and growing" and 61% simply described as having inherited. In the USA – as for the world as a whole – the self-made percentage rises with age, but interestingly this percentage does not fall uniformly with the level of wealth. While 74% of those in the bottom quintile are self-made, the figure drops to an average of 67% for the next two quintiles, and subsequently rises to 68% in the fourth quintile and 70% in the top quintile. The rise in the incidence of the self-made in the higher ranges of

¹ The minimum wealth of the Forbes 400 changes from year to year, along with the rise and fall in the fortunes of the super-rich. The cut-off in 2012 was USD 1.05 billion, so the Forbes 400 is currently very close to being the list of US members among Forbes billionaires.

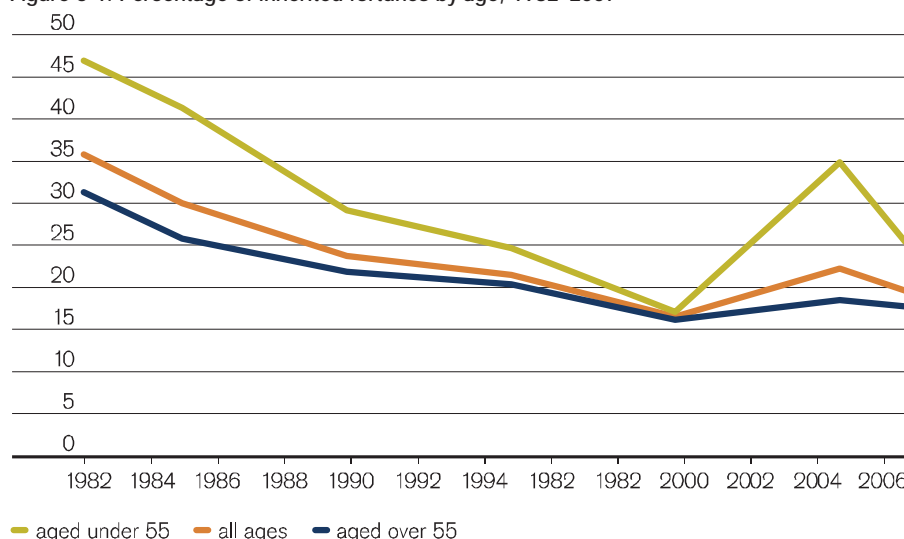
² Other surveys have asked similar questions in the United States, as well as in France, Sweden, and the UK (see Klevmarken, 2004, Karagiannaki, 2011a, and Wolff and Gittleman, 2011 for more information). However, the high frequency of the SCF and its long timespan are unusual.

the Forbes 400 list has often been noted and has a popular explanation. In the USA, each generation has entrepreneurs and investors who amass spectacular fortunes and rise to the top of the pyramid. When these “super billionaires” die, their fortunes are not passed on intact, but are divided among widows, children and other beneficiaries. Consequently, the second generation drops down the Forbes 400 list (or drops out altogether), the third generation falls further, and so on.

It is easier for a person to be successful and enter the Forbes 400 list when the economy is growing at a fast pace, business is booming, and asset prices are rising quickly. Although the two decades before the global financial crisis were interrupted by two recessions and associated stock market crashes, overall conditions were conducive to the creation of new fortunes. Self-made billionaires would have been expected to oust inheritors in the Forbes 400 over much of this period, and this appears to have happened.

We use a sample that includes all the members of the Forbes 400 list in 2007, and smaller subsamples for earlier years, dropping a sufficient number of the least wealthy to keep the sample size constant as a percentage of the US adult population. Table 4-3 shows the percentage of Forbes 400 billionaires who inherited their fortunes at certain intervals between 1982 and 2007, both for the group as a whole and split between those who above or below the age of 55 (see also Figure 5-1). The greater incidence of inheritance among younger members is once again evident. There is also a clear downward trend in the incidence of inheritance until the turn of the millennium, then an apparent rebound (as in the SCF data), which could be a random event or due in part to demographics, as suggested in the earlier discussion of the SCF. Between 2000 and 2005, the number of billionaires with inherited fortunes in our Forbes 400 subsample rose by 26, of whom 17 were baby-boomers aged between 40 and 55 from just four families.³ While there is clearly a degree of randomness involved here, the fact that so many new inheritors were created is partly a reflection of the number of children in these families.

Figure 5-1: Percentage of inherited fortunes by age, 1982–2007



Source: See Table 5-3

³The list is made up of two Leners (MBNA credit card company), three Strykers (Stryker Corp, medical supply company), four Johnsons (S.C. Johnson Co., makers of floorwax and other products), and eight Pritzkers (Marmon Co. and Hyatt hotels).

It therefore appears that the arrival of the large baby-boom cohort at “inheritance age” may have swelled the ranks of inheritors at the very top of the distribution, as well as in the SCF population. The fact that changes in business conditions are important, as well as demography, is indicated by the drop in the incidence of inheritance from 22% to 20% between 2005 and 2007. In this short time span, a surge in self-made billionaires, mainly in the financial sector, displaced a number of inheritors in the Forbes 400 list.

5.6 What fraction of wealth is inherited?

Various attempts have been made to estimate the percentage of household wealth which is inherited. Kotlikoff and Summers (1981) offered two different methods. One approach – summing the amounts received as gifts or bequests by the current generation – suggested that the present value of inheritances was equal to 46% of current household wealth in the USA. A second exercise, which they considered more reliable but whose results have been more controversial, cumulated past savings out of earnings to yield an estimated 81% of wealth due to inheritance.

The different methods account for the discrepancy between the results. Data on gifts and bequests are based on tax records, and may not be reliable given the strong incentives to minimize the flow of intergenerational transfers that are subject to tax. Various measures are used to do this, one of the most important being the use of family trusts to transmit wealth from generation to generation. The efficacy of the mechanisms is apparent from the low revenues generated by estate and inheritance taxes in whatever country they are applied.

Modigliani (1988) disputed the Kotlikoff-Summers calculation, drawing instead the almost opposite conclusion: that 80% of household wealth was self-accumulated. Three reasons account for the contradictory results. Kotlikoff-Summers assumed that (1) parental expenditures on children’s education should be treated as inheritance; (2) consumer durables are consumption rather than saving; and (3) all interest on inheritances should be assigned to inheritance – the so called “capitalization issue”. Blinder (1988) reviewed the debate, arguing that education transfers should not be included in inheritances and that consumer durables were a form of saving. He concluded that the answer to the question hinged on capitalization. If all interest on inheritances is cumulated with inheritances then 50%–60% of wealth in the United States was inherited; but the ratio would be only 20%–30% if the interest is allocated to lifecycle saving. Davies and Shorrocks (2000) recommended a compromise, pointing out that if the interest is split 50:50 between inheritances and lifecycle saving, then inherited wealth would be 35%–45% of current wealth, a conclusion consistent with the results of about half a dozen leading studies on the issue. Subsequent contributions include Brown and Weisbrenner (2002) and Wolff (2002), who both use SCF data for the United States and conclude that inheritances were 19%–35% and 20%–25% of aggregate wealth respectively. Klevmarken (2004) provides an estimate of 10%–20% for Sweden.⁴

⁴ Few estimates have been generated since the early 2000s, possibly reflecting the realization that – as argued by Davies and Shorrocks (2000) and others – the wide range of estimates was due to differences in approach that were unlikely to be resolved. A view also seems to have spread at about this time that while the aggregate size of inherited wealth was interesting, it was less interesting than the nature of bequest motives and the impact of inheritance on income and wealth distribution (Dynan et al., 2002; Gale and Potter, 2003).

5.7 The share of inherited wealth in various scenarios

The debate concerning the fraction of wealth that is inherited took place largely in the context of the United States and prior to the turn of the century. There is good reason to believe that this fraction varies across countries and over time. To investigate those aspects, we have examined the determinants of the ratio of inherited wealth (I) to total wealth (W) in a society with constant (but different) rates of return to safe and risky assets, a constant saving rate (s) out of “regular” income (earnings plus the normal return to safe assets), a constant rate of consumption out of capital gains (defined as the return to the risky asset minus the “normal” return on safe assets), and constant growth rates of both population and real earnings. In that world, there is a simple relationship between the fraction of inherited wealth (I/W) and three key steady state parameters: the annual flow of new inherited wealth as a fraction of self accumulated wealth (π); the saving rate out of regular income (s); and the ratio of total wealth to total earnings, $\rho = W/E$, where E is total earned income. The relationship is:

$$\frac{I}{W} = \frac{\pi}{\pi + s/\rho}$$

One attractive feature of this equation is the ease with which realistic values can be assigned to the three parameters: π , s , and ρ . Parameter ρ is close to the commonly measured ratio of household wealth to disposable income, since most of disposable income comprises earnings, in advanced countries at least. Shorrocks et al. (2011) report that the long-run ratio of wealth to income averaged 4-6 in G7 countries until the mid 1980s. The ratio has risen more recently in most G7 countries, but still appears to revert to a value of about five in the USA, between bouts of market excess. Considering that the wealth-earnings ratio should be a little above the wealth-income ratio, it seems reasonable to assume $\rho = 6$ for developed economies in the late-1900s, and $s = 10\%$ as representative of the savings rate in developed economies during the same historical period. Finally, with a generation typically lasting about 30 years, around $1/30^{\text{th}}$ of wealth should be inherited each year. Thus, allowing for the fact that part of this inheritance derives from inherited rather than accumulated wealth, $\pi = 2\%$ appears reasonable.

Table 5-4 shows steady-state values of I/W generated by different values of ρ , s and π , where for each of the latter we consider a range of parameter values that include our “best guess” steady-state values for advanced economies in the 20th century. Those central values generate $I/W = 54.5\%$, which is in the middle of the range that Blinder (1988) found plausible for the USA with full capitalization of inheritances (which is implicit in the steady-state model considered here). Alternative sets of parameter values for ρ , s and π allow us to speculate on what is likely to happen in a variety of stylized hypothetical societies.

A: *Low-growth traditional society* ($\rho = 7$, $s = 5\%$, $\pi = 3\%$; $I/W = 78.3\%$)

Pre-industrial societies before demographic transition – pre-modern Europe or India before the 19th century are typical examples here. Low or zero population and earnings growth makes high wealth relative to income likely since the wealthier older generation is relatively more important – both in population and economic terms – than in higher-growth scenarios. Poorly developed financial institutions and poverty generate a low saving rate (s), while a high mortality rate leads to a relatively high annual rate of flow of new inherited wealth (π). The result is a very high I/W , possibly reinforcing social and economic stagnation. (Consistent with our analysis, De Long, 2001, estimates I/W equal to 91% for pre-industrial Eurasia.)

B: *Slow-growing less-developed country* ($\rho = 5$, $s = 5\%$, $\pi = 2\%$; $I/W = 66.7\%$)

Most countries in Asia, Africa and Latin America were former examples of this type of society and some (Myanmar, Ethiopia, Paraguay, Bolivia...) still are – going through demographic transition but still having low savings and low income growth. Fast population growth makes the elderly relatively unimportant, reducing mean wealth relative to mean income and producing a lower ρ than in a developed economy. The saving rate in a low-growth less-developed country (LDC) is still low – we assume that the rate is the same as in a low-growth traditional society. The rate of flow of new inheritances is lower than in the traditional society due to the lower mortality rate: $\pi = 2\%$ illustrates this. The lower I/W ratio than in the traditional society indicates some grounds for optimism regarding future growth prospects, as self-accumulated wealth displaces inherited wealth to some extent.

C: *Miracle economy* ($\rho = 4$, $s = 20\%$, $\pi = 1\%$; $I/W = 16.7\%$)

The wealth-income ratio is low, the saving rate is high, and the annual flow of inherited wealth is low, reflecting the dominant population and economic weight of the young when both population and income grow quickly. This contrasts sharply with the traditional society or low-growth LDC. These parameter values would generate a very low I/W ratio if they persisted into a steady state. Germany and Japan, and afterwards the Asian Tigers, each passed through the miracle economy phase in about three decades, i.e. very quickly. Thus, while the I/W likely fell in the miracle phases of these economies, we doubt if it fell into the 17% region predicted here for an economy in a “permanent miracle.” On the other hand, the latest miracle economy, China, started out with an I/W (at least officially) of zero because it emerged from a society without any significant private property ownership or inherited wealth. The I/W has likely been rising slowly and should still be below the steady-state miracle level. If we also consider that China’s saving rate has probably exceeded that of previous miracle economies, it appears that I/W must indeed be low in China today.

D: *Low-growth advanced economy* ($\rho = 8$, $s = 5\%$, $\pi = 3\%$; $I/W = 82.8\%$)

Shorrocks et al. (2011) shows that, with the exception of the USA, there has been an upward trend in wealth-income ratios in most G7 countries since the mid-1980s, with values as high as 9 observed in Japan and the UK. At the same time, household saving rates have declined to levels around 5% or lower.

Piketty (2011) estimates that the flow of inherited wealth in France has risen from about 5% of GDP in the 1950s to 15% today, implying a large increase in π . A similar but smaller increase (from 3.0% in 1984 to 4.3% in 2005) has also been noted for the UK: see Karagiannaki, 2011a. Table 5-4 shows that these changes result in a much higher steady-state level of I/W , as Piketty (2011) has emphasized. This could be the future for all advanced countries, although hopefully France is an outlier along with Germany, as suggested by the earlier evidence on the fraction of self-made billionaires, in which case the scenario may be limited to a small number of nations.

5.8 Inequality Impacts of Inheritance

The impact of inheritance on wealth inequality has been hotly debated for a long time. Distributional effects were particularly worrisome when primogeniture – the tradition of passing the bulk of personal wealth to the eldest son – was still prevalent. Nowadays there are important forces that tend to reduce the disequalizing impact of inheritance. One is more equal division of estates. In high income Western nations it is now common to divide estates equally among

offspring. If children always married spouses from equally wealthy families and if the rich did not have too many children, then high concentration of inherited wealth could be maintained in the face of this equal division. However, while the correlation of the parental wealth of spouses is high, it is far from perfect, so that equal estate division tends to reduce the concentration of *inherited* wealth over time. This tendency does not result in a continuous decline in overall wealth inequality, since it is offset by differences in self-accumulated wealth.

Although it has been understood for a long time that estate division and the recombination that occurs through marriage tend to break down wealth concentration, the view that inheritance increases inequality is still widely held and seems intuitive. It was challenged, however, by Becker and Tomes in a series of papers exploring the altruistic model of bequests (Becker and Tomes, 1979; Tomes, 1981). In this model parents care about their children's welfare and give larger transfers to their lower-earning offspring. As shown by Davies (1986), this can reduce lifetime income inequality in long-run equilibrium. However, the "compensatory bequests" predicted by Becker and Tomes are not commonly observed: equal division of estates on death is the general rule (Light and McGarry, 2004, and Kopczuk and Lupton, 2007). While such compensatory behavior has been found for inter-vivos *gifts*, (see e.g. Cox and Rank, 1992, and Dunn and Phillips, 1997), the flow of bequests is considerably larger than that of gifts. Intergenerational transfers may be more benign than generally expected, but it is doubtful that they are equalizing overall.

Davies (1982) reports a simulation study of the distribution of income and wealth for Canadian households that incorporates Becker-Tomes altruistic bequests, but with the stipulation that parents cannot leave negative bequests to their children – a feature that is implicitly present in most theoretical treatments, but which is of questionable realism. With this restriction, bequests strongly increase the shares of the top 1, 5, and 10% in personal wealth. Gokhale et al. (2001) also obtain a disequalizing effect on wealth in a simulation model that incorporates more real-world features, such as differential fertility and social security.

Other theoretical perspectives also challenge the Becker-Tomes idea of equalizing bequests. Bernheim et al. (1985) presented a model of strategic bequests, in which parents elicit attention from their children based on the promise of an eventual bequest. Here, and in voluntary exchange models as well, bequests may be disequalizing in part because larger amounts may be given to children with higher wage rates, who charge a higher "price" for attention (see Davies, 1996).

Wolff and Gittleman (2011) have recently revived the idea that inheritance may reduce wealth inequality by showing that in both the SCF and PSID surveys in the United States, inherited wealth equalizes the distribution of household wealth in an accounting sense. When past inheritances are cumulated at a market rate of interest (3% is assumed), on average their present value is a larger percent of observed household net worth at lower wealth levels. As shown by Joulfaian (2006) and others, however, receiving an inheritance has a negative effect on self-accumulation. If that effect is larger at lower income and wealth levels, one could get the Wolff and Gittleman result even if inheritances went disproportionately to people with higher lifetime income or wealth.

5.9 Conclusion

While inheritance creates opportunity for some, it is not *equal* opportunity and there may be other deleterious effects, e.g. on the work ethic and enterprise of the offspring who inherit and on the dynamism of economies with a high ratio of inherited wealth to total wealth. The latter aspects naturally lead to concerns about the level and distribution of inherited wealth. The evidence suggests that over much of the 20th century – until the 1970s – inherited wealth became relatively less important and more equally distributed in developed countries. If we consider the situation at the moment in the world, 69% of Forbes billionaires are self-made, and if we exclude China, Russia and the other transition countries, the figure is still 62%. In the USA, the percentage of Forbes 400 billionaires who inherited a fortune fell from 30%–35% in the early-1980s to 20%–22% in the mid-2000s. However, the latest evidence from the United States shows that the incidence of inheritance hit a low point at about the turn of the millennium and afterwards increased. The flow of inherited wealth has also risen somewhat in the UK. And there has been a large increase in the annual flow of new inheritances in France. These changes suggest that the importance of inheritance may be on the rise, a conclusion that is reinforced by our calculations, which indicate the combination of lower savings and a higher wealth-income ratio seen in many advanced economies in recent years are predictors of a higher ratio of inherited to total wealth in the future.

Claims have been made that, overall, as much as 80% of current wealth is inherited, but those claims rest on full capitalization of past inheritances. “Middle of the road” assumptions suggest that inherited wealth likely accounts for 30%–50% of total household wealth in OECD countries. In low-growth or traditional societies the share is likely to be higher. At the other extreme, very little household wealth in today’s transition economies was inherited, unless one treats those who purchased public assets at bargain prices as having “inherited” from the state.

Some academics have challenged the intuitive assumption that inheritance leads to greater inequality. Models with an altruistic bequest motive can lead to inheritances equalizing the long-run distribution of lifetime wealth because parents give more to their lower-earning children. However, these models allow parents to leave debts to their children, which is illegal in most countries; and they predict that estates will usually be unequally divided, contrary to what is observed. While the “equalizing inheritances” school of thought has some empirical support, we believe that the equalizing effect is more apparent than real. Parental transfers may be helpful in mitigating hardship for some low-earning children, but the disequalizing effect of large bequests from wealthier parents is likely to dominate the overall impact.

If inherited wealth and the associated wealth inequality are viewed with concern, there are steps beside inheritance taxation that governments and the wealthy themselves can take to reduce or offset undesirable effects. For example, the wealthy can be encouraged through appropriate tax deductions or credits to increase the large-scale charitable donations they already make. Governments and business leaders can strive to maintain a level playing field so that unjustified wealth inequalities are avoided in the first place. They can also work to ensure that ordinary people have the tools to accumulate assets too. Such initiatives should be broadly acceptable and can help reduce the inequality in both wealth and inheritance.

Table: 5-1: Forbes billionaires by inheritance status and other characteristics (2012, selected countries)

Country ¹	All billionaires				Not self-made billionaires		
	Number	Number	%	Mean age (years)	Number	%	Mean age (years)
Australia	18	14	77.8	70	4	22.2	61
Brazil	37	22	59.5	64	15	40.5	62
Canada	26	19	73.1	69	7	26.9	63
China	95	93	97.9	52	2	2.1	39
France	15	6	40.0	67	9	60.0	72
Germany	55	19	34.5	69	36	65.5	64
Hong Kong	38	27	71.1	63	11	28.9	64
India	48	20	41.7	61	28	58.3	62
Indonesia	17	9	52.9	62	8	47.1	62
Italy	16	11	68.8	73	5	31.3	60
Japan	24	18	75.0	67	6	25.0	75
Russia	96	96	100.0	50	0	0	-
Spain	16	10	62.5	64	6	37.5	62
Taiwan	24	16	66.7	72	8	33.3	59
Turkey	34	18	52.9	64	16	47.1	61
United Kingdom	36	31	86.1	62	5	13.9	70
United States	424	298	70.3	66	126	29.7	66
World	1,226	842	68.7	62	384	31.3	64
World excluding transition countries ²	1,017	635	62.4	66	382	37.6	64

Notes: (1) Selected countries had at least 15 billionaires.

(2) Transition countries with billionaires are China, Czech Republic, Poland, Romania, Russia and Ukraine.

Source: Own calculations based on 2012 Forbes billionaires list

Table: 5-2: Forbes billionaires by inheritance status, age and wealth level (2012)

Country ¹	All billionaires		Self-made billionaires			Not self-made billionaires			
	Number	Number	%	Mean wealth (USD bn.)	Mean age (years)	Number	%	Mean wealth (USD bn.)	Mean age (years)
I. Age groups									
25-44	54	31	57.4	3.9	40	23	42.6	3.0	39
45-54	158	94	59.5	2.7	51	64	40.5	3.6	50
55-64	262	159	60.7	3.4	60	103	39.3	4.7	60
65-74	266	179	67.3	3.6	69	87	32.7	4.2	69
75+	239	162	67.8	4.5	82	77	32.2	4.6	81
Age not	38								
II. Wealth levels									
Quintile I	204	137	67.2	1.1	64	67	32.8	1.2	62
Quintile II	204	137	67.2	1.6	64	67	32.8	1.6	63
Quintile III	203	120	59.1	2.2	66	83	40.9	2.2	64
Quintile IV	203	129	63.5	3.3	67	74	36.5	3.3	62
Quintile V	203	112	55.2	11.0	68	91	44.8	10.9	66
Top 10%	102	52	51.0	17.3	69	50	49.0	15.2	66
Top 5%	51	24	47.1	25.4	67	27	52.9	19.9	66
All	1,017	635	62.4	3.6	66	382	37.6	4.2	64

Source: Own calculations based on 2012 Forbes billionaires list

Table 5-3: Percentage of inherited fortunes by age in the United States (Forbes 400 list, 1982–2007)

	All			Less than 55			More than 55		
	Billionaires Number	Inheritors		Billionaires Number	Inheritors		Billionaires Number	Inheritors	
		Number	%		Number	%		Number	%
1982	268	96	35.8	79	37	46.8	189	59	31.2
1985	291	87	29.9	75	31	41.3	216	56	25.9
1990	320	76	23.8	82	24	29.3	238	52	21.8
1995	340	73	21.5	89	22	24.7	251	51	20.3
2000	367	61	16.6	122	21	17.2	245	40	16.3
2005	392	87	22.2	89	31	34.8	303	56	18.5
2007	401	79	19.7	98	25	25.5	303	54	17.8

Notes: All members of the Forbes 400 are included in 2007. They compose 0.0002% of the population over age 24.

In earlier years a subsample of the Forbes 400 is used, containing the same fraction of the adult population.

Source: Own calculations based on 2012 Forbes billionaires list

Table 5-4: Estimates of the percentage share of inherited wealth in total wealth under alternative steady state growth scenarios

Savings rate	Annual rate of inheritance from accumulated wealth	Steady state ratio of wealth to earnings				
		4	5	6	7	8
5%	1%	44.4	50.0	54.5	58.3	61.5
	2%	61.5	66.7	70.6	73.7	76.2
	3%	70.6	75.0	78.3	80.8	82.8
10%	1%	28.6	33.3	37.5	41.2	44.4
	2%	44.4	50.0	54.5	58.3	61.5
	3%	54.5	60.0	64.3	67.7	70.6
15%	1%	21.1	25.0	28.6	31.8	34.8
	2%	34.8	40.0	44.4	48.3	51.6
	3%	44.4	50.0	54.5	58.3	61.5
20%	1%	16.7	20.0	23.1	25.9	28.6
	2%	28.6	33.3	37.5	41.2	44.4
	3%	37.5	42.9	47.4	51.2	54.5
25%	1%	13.8	16.7	19.4	21.9	24.2
	2%	24.2	28.6	32.4	35.9	39.0
	3%	32.4	37.5	41.9	45.7	49.0

Source: Own calculations based on 2012 Forbes billionaires list

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 2012 is 47%. 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 43% in the year 2000 to 47% in 2012. 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 2012.

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 2012. 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 70% in 2012 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 15% and 7% of total financial assets respectively. In contrast, they make up 37% 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 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%. 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 2012 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.

6.4 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	2007	56.0	44.0	32.6
Australia	2001	37.7	62.3	15.9	Denmark	2008	51.9	48.1	36.1
Australia	2002	35.1	64.9	16.4	Denmark	2009	53.7	46.3	35.8
Australia	2003	33.0	67.0	17.2	Denmark	2010	56.3	43.7	34.4
Australia	2004	32.6	67.4	17.5	Denmark	2011	56.0	44.0	33.2
Australia	2005	33.8	66.2	18.2	Denmark	2012	56.8	43.2	33.7
Australia	2006	34.7	65.3	18.2	France	2000	45.0	55.0	12.2
Australia	2007	36.7	63.3	18.3	France	2001	42.4	57.6	12.4
Australia	2008	34.8	65.2	19.5	France	2002	40.1	59.9	11.7
Australia	2009	34.6	65.4	21.2	France	2003	38.5	61.5	11.4
Australia	2010	32.9	67.1	20.3	France	2004	36.5	63.5	11.0
Australia	2011	35.6	64.4	20.8	France	2005	34.8	65.2	10.9
Australia	2012	36.2	63.8	21.4	France	2006	34.6	65.4	10.9
Canada	2000	62.1	37.9	16.3	France	2007	34.6	65.4	11.1
Canada	2001	60.2	39.8	17.0	France	2008	33.7	66.3	11.8
Canada	2002	58.0	42.0	17.5	France	2009	36.3	63.7	12.5
Canada	2003	57.7	42.3	17.5	France	2010	34.6	65.4	10.9
Canada	2004	57.5	42.5	17.4	France	2011	35.5	64.5	11.1
Canada	2005	58.0	42.0	17.1	France	2012	34.8	65.2	11.4
Canada	2006	57.8	42.2	17.0	Germany	2000	45.4	54.6	19.5
Canada	2007	56.9	43.1	17.5	Germany	2001	45.3	54.7	19.3
Canada	2008	53.4	46.6	19.7	Germany	2002	44.4	55.6	19.3
Canada	2009	55.4	44.6	19.6	Germany	2003	45.2	54.8	18.6
Canada	2010	55.8	44.2	19.5	Germany	2004	45.5	54.5	18.0
Canada	2011	55.3	44.7	19.7	Germany	2005	45.8	54.2	17.1
Canada	2012	54.1	45.9	20.5	Germany	2006	45.4	54.6	16.2
China	2000	44.7	55.3	3.3	Germany	2007	45.0	55.0	15.2
China	2001	45.5	54.5	3.3	Germany	2008	43.3	56.7	15.0
China	2002	47.5	52.5	3.6	Germany	2009	44.5	55.5	14.6
China	2003	48.8	51.2	3.7	Germany	2010	45.6	54.4	14.2
China	2004	46.9	53.1	3.8	Germany	2011	46.4	53.6	14.0
China	2005	45.3	54.7	3.6	Germany	2012	44.7	55.3	14.1
China	2006	47.6	52.4	3.6	India	2000	12.4	87.6	2.8
China	2007	49.9	50.1	3.4	India	2001	12.9	87.1	2.8
China	2008	40.7	59.3	3.7	India	2002	13.8	86.2	3.3
China	2009	48.7	51.3	3.1	India	2003	13.6	86.4	3.2
China	2010	50.5	49.5	3.0	India	2004	13.6	86.4	3.7
China	2011	47.3	52.7	2.9	India	2005	12.7	87.3	3.9
China	2012	47.1	52.9	3.0	India	2006	13.9	86.1	4.3
Czech Republic	2000	41.1	58.9	11.2	India	2007	13.9	86.1	4.4
Czech Republic	2001	41.9	58.1	13.1	India	2008	12.4	87.6	4.4
Czech Republic	2002	42.7	57.3	13.5	India	2009	16.1	83.9	4.1
Czech Republic	2003	43.0	57.0	15.2	India	2010	17.1	82.9	3.7
Czech Republic	2004	43.8	56.2	17.1	India	2011	16.5	83.5	3.6
Czech Republic	2005	43.9	56.1	19.1	India	2012	15.9	84.1	3.7
Czech Republic	2006	43.6	56.4	12.3	Indonesia	2000	7.7	92.3	1.9
Czech Republic	2007	43.5	56.5	14.8	Indonesia	2001	9.1	90.9	1.9
Czech Republic	2008	43.6	56.4	16.7	Indonesia	2002	7.6	92.4	2.2
Czech Republic	2009	45.7	54.3	17.6	Indonesia	2003	8.4	91.6	2.3
Czech Republic	2010	42.3	57.7	16.1	Indonesia	2004	9.7	90.3	2.7
Czech Republic	2011	44.1	55.9	15.5	Indonesia	2005	8.7	91.3	2.6
Czech Republic	2012	44.9	55.1	15.9	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	2.4
Denmark	2004	51.6	48.4	30.7	Indonesia	2011	17.9	82.1	2.4
Denmark	2005	55.4	44.6	30.1	Indonesia	2012	17.4	82.6	2.4
Denmark	2006	57.0	43.0	31.2	Italy	2000	47.3	52.7	6.6

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	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	48.7	51.3	14.9
Italy	2005	42.2	57.8	8.3	Singapore	2011	48.4	51.6	14.8
Italy	2006	41.3	58.7	8.4	Singapore	2012	47.9	52.1	15.0
Italy	2007	40.1	59.9	8.7	South Africa	2000	73.8	26.2	16.9
Italy	2008	37.5	62.5	9.2	South Africa	2001	74.9	25.1	16.2
Italy	2009	37.9	62.1	8.4	South Africa	2002	72.5	27.5	16.4
Italy	2010	38.1	61.9	8.6	South Africa	2003	70.7	29.3	16.6
Italy	2011	37.7	62.3	9.7	South Africa	2004	68.5	31.5	16.8
Italy	2012	35.6	64.4	10.0	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	70.1	29.9	19.1
Japan	2005	60.6	39.4	15.4	South Africa	2011	69.7	30.3	19.3
Japan	2006	60.6	39.4	15.2	South Africa	2012	70.4	29.6	19.5
Japan	2007	59.1	40.9	15.3	Switzerland	2000	62.2	37.8	18.6
Japan	2008	58.4	41.6	15.7	Switzerland	2001	61.4	38.6	19.7
Japan	2009	60.5	39.5	15.2	Switzerland	2002	59.4	40.6	20.8
Japan	2010	57.9	42.1	14.0	Switzerland	2003	61.0	39.0	21.2
Japan	2011	58.2	41.8	13.8	Switzerland	2004	61.2	38.8	21.1
Japan	2012	58.4	41.6	14.2	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	20.2
Netherlands	2005	68.9	31.1	27.3	Switzerland	2011	58.6	41.4	20.1
Netherlands	2006	68.7	31.3	28.0	Switzerland	2012	57.6	42.4	20.6
Netherlands	2007	68.7	31.3	28.4	United Kingdom	2000	56.2	43.8	13.2
Netherlands	2008	64.5	35.5	32.0	United Kingdom	2001	53.2	46.8	14.5
Netherlands	2009	67.5	32.5	31.0	United Kingdom	2002	46.5	53.5	15.8
Netherlands	2010	69.4	30.6	30.9	United Kingdom	2003	46.0	54.0	16.2
Netherlands	2011	69.6	30.4	31.0	United Kingdom	2004	44.9	55.1	16.7
Netherlands	2012	70.5	29.5	31.1	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	47.3	52.7	16.7
New Zealand	2005	24.5	75.5	20.1	United Kingdom	2011	47.1	52.9	16.7
New Zealand	2006	25.2	74.8	20.2	United Kingdom	2012	47.1	52.9	16.7
New Zealand	2007	24.6	75.4	20.9	United States of America	2000	71.2	28.8	15.7
New Zealand	2008	25.6	74.4	23.1	United States of America	2001	68.2	31.8	17.0
New Zealand	2009	26.0	74.0	22.2	United States of America	2002	64.8	35.2	18.9
New Zealand	2010	26.2	73.8	22.7	United States of America	2003	66.2	33.8	18.5
New Zealand	2011	25.9	74.1	22.4	United States of America	2004	65.4	34.6	18.4
New Zealand	2012	26.1	73.9	22.0	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	20.5	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	68.6	31.4	18.2
Singapore	2006	53.4	46.6	17.1	United States of America	2012	68.5	31.5	17.8

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	2007	19.4	37.6	43.0
Australia	2001	19.8	21.3	58.9	Canada	2008	23.6	33.0	43.4
Australia	2002	20.1	20.1	59.8	Canada	2009	22.8	34.5	42.7
Australia	2003	22.1	17.9	60.0	Canada	2010	22.8	35.5	41.7
Australia	2004	21.6	17.8	60.5	Canada	2011	23.1	34.9	42.0
Australia	2005	20.7	18.0	61.3	Chile	2005	12.6	31.1	56.3
Australia	2006	19.6	17.8	62.6	Chile	2006	12.6	28.9	58.4
Australia	2007	17.9	17.9	64.2	Chile	2007	12.2	28.2	59.6
Australia	2008	21.3	14.9	63.8	Chile	2008	14.6	29.4	56.0
Australia	2009	25.7	12.5	61.8	Chile	2009	12.3	27.2	60.4
Australia	2010	26.0	11.4	62.6	Chile	2010	11.4	26.4	62.2
Australia	2011	24.6	9.3	66.0	Chile	2011	11.9	26.3	61.8
Austria	2000	51.2	23.6	25.1	China, Taiwan	2003	44.4	33.0	22.6
Austria	2001	51.5	23.0	25.6	China, Taiwan	2004	44.8	31.2	24.0
Austria	2002	52.0	20.9	27.1	China, Taiwan	2005	44.9	29.7	25.4
Austria	2003	51.7	21.4	27.0	China, Taiwan	2006	44.2	30.8	25.1
Austria	2004	49.4	22.9	27.7	China, Taiwan	2007	42.2	31.7	26.1
Austria	2005	47.9	23.0	29.1	Colombia	2000	30.7	4.1	65.2
Austria	2006	46.8	23.4	29.8	Colombia	2001	32.5	3.8	63.7
Austria	2007	47.5	22.0	30.5	Colombia	2002	32.7	2.9	64.4
Austria	2008	51.1	16.9	32.0	Colombia	2003	36.1	2.4	61.6
Austria	2009	50.0	18.0	31.9	Colombia	2004	37.6	3.1	59.3
Austria	2010	48.3	10.7	41.0	Colombia	2005	40.0	5.1	54.9
Austria	2011	45.3	15.7	39.0	Colombia	2006	36.4	5.7	57.9
Belgium	2000	21.4	43.9	34.7	Colombia	2007	37.2	7.9	54.9
Belgium	2001	21.9	42.3	35.8	Colombia	2008	39.9	5.7	54.4
Belgium	2002	26.7	33.5	39.9	Colombia	2009	20.1	8.4	71.5
Belgium	2003	28.4	33.9	37.7	Croatia	2001	64.0	24.6	11.4
Belgium	2004	29.4	36.9	33.6	Croatia	2002	63.3	24.3	12.4
Belgium	2005	29.1	37.9	33.0	Croatia	2003	60.8	25.7	13.5
Belgium	2006	28.5	40.6	30.9	Croatia	2004	59.6	23.7	16.7
Belgium	2007	29.4	39.4	31.2	Croatia	2005	57.6	25.4	17.0
Belgium	2008	32.8	31.1	36.1	Croatia	2006	56.2	26.6	17.2
Belgium	2009	31.1	34.5	34.3	Croatia	2007	49.9	33.4	16.6
Belgium	2010	31.7	33.9	34.4	Croatia	2008	54.2	28.2	17.6
Belgium	2011	32.2	20.8	47.0	Croatia	2009	58.4	23.3	18.3
Brazil	2005	16.2	33.2	50.5	Croatia	2010	54.5	25.9	19.6
Brazil	2006	16.9	37.0	46.1	Cyprus	2000	48.9	34.4	16.7
Brazil	2007	17.6	38.8	43.7	Cyprus	2001	56.6	26.9	16.5
Brazil	2008	19.9	31.2	48.9	Cyprus	2002	63.8	21.6	14.6
Brazil	2009	19.9	33.6	46.5	Cyprus	2003	63.9	20.9	15.3
Bulgaria	2000	55.3	37.0	7.8	Cyprus	2004	64.4	20.3	15.3
Bulgaria	2001	65.0	26.9	8.1	Cyprus	2005	59.5	24.7	15.8
Bulgaria	2002	57.3	33.4	9.3	Cyprus	2006	53.6	31.4	15.0
Bulgaria	2003	54.6	34.7	10.7	Cyprus	2007	53.5	33.1	13.4
Bulgaria	2004	56.7	32.8	10.4	Cyprus	2008	66.1	18.8	15.1
Bulgaria	2005	57.8	30.7	11.5	Cyprus	2009	64.4	20.9	14.6
Bulgaria	2006	48.0	41.2	10.9	Cyprus	2010	64.7	19.4	15.9
Bulgaria	2007	32.0	59.3	8.8	Czech Republic	2000	60.0	23.4	16.7
Bulgaria	2008	39.1	43.5	17.4	Czech Republic	2001	60.6	21.6	17.8
Bulgaria	2009	35.8	47.2	17.0	Czech Republic	2002	57.2	22.9	19.9
Bulgaria	2010	41.8	37.8	20.3	Czech Republic	2003	57.2	21.4	21.4
Canada	2000	19.4	34.2	46.4	Czech Republic	2004	55.9	21.5	22.6
Canada	2001	20.7	31.8	47.5	Czech Republic	2005	55.3	21.6	23.1
Canada	2002	21.8	30.4	47.8	Czech Republic	2006	56.9	25.7	17.3
Canada	2003	21.1	32.1	46.9	Czech Republic	2007	58.5	23.0	18.5
Canada	2004	20.6	34.4	45.0	Czech Republic	2008	60.9	20.3	18.8
Canada	2005	19.5	35.6	44.9	Czech Republic	2009	60.7	21.7	17.6
Canada	2006	19.0	36.5	44.5	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
Czech Republic	2011	56.9	25.1	18.0	Germany	2010	37.9	20.1	42.0
Denmark	2000	20.9	22.6	56.5	Greece	2000	43.4	42.6	14.0
Denmark	2001	21.7	20.9	57.4	Greece	2001	50.6	30.6	18.7
Denmark	2002	22.4	19.5	58.1	Greece	2002	52.5	24.6	22.9
Denmark	2003	22.4	21.0	56.7	Greece	2003	49.7	29.1	21.2
Denmark	2004	21.3	23.9	54.8	Greece	2004	50.9	29.8	19.4
Denmark	2005	20.1	28.1	51.8	Greece	2005	49.3	32.5	18.2
Denmark	2006	19.6	31.4	49.0	Greece	2006	48.7	33.2	18.1
Denmark	2007	20.4	30.7	48.9	Greece	2007	51.1	33.1	15.8
Denmark	2008	22.7	20.4	56.9	Greece	2008	71.6	9.8	18.6
Denmark	2009	21.4	23.1	55.4	Greece	2009	72.1	10.6	17.3
Denmark	2010	20.1	25.7	54.2	Greece	2010	76.4	9.1	14.5
Denmark	2011	19.6	28.2	52.2	Greece	2011	77.5	8.2	14.3
Estonia	2000	33.8	55.0	11.2	Hungary	2000	42.2	33.7	24.1
Estonia	2001	34.3	54.8	10.9	Hungary	2001	41.5	33.8	24.7
Estonia	2002	29.1	60.7	10.2	Hungary	2002	39.8	34.6	25.6
Estonia	2003	26.3	63.6	10.2	Hungary	2003	40.6	33.4	25.9
Estonia	2004	21.7	68.0	10.3	Hungary	2004	38.9	32.6	28.5
Estonia	2005	20.0	69.5	10.5	Hungary	2005	37.5	34.6	27.8
Estonia	2006	19.0	70.3	10.7	Hungary	2006	35.5	35.6	28.9
Estonia	2007	17.2	71.5	11.3	Hungary	2007	34.4	37.5	28.1
Estonia	2008	20.6	68.8	10.5	Hungary	2008	37.3	36.1	26.7
Estonia	2009	21.2	66.6	12.3	Hungary	2009	37.1	33.6	29.3
Estonia	2010	21.4	68.9	9.7	Hungary	2010	34.8	34.7	30.5
Estonia	2011	33.4	50.5	16.1	Hungary	2011	37.2	38.9	23.9
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	Ireland	2011	40.9	16.2	42.8
Finland	2011	37.0	38.3	24.7	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	Israel	2010	19.9	25.5	54.7
France	2009	29.1	23.9	47.0	Italy	2000	22.9	45.8	31.3
France	2010	28.6	24.6	46.8	Italy	2001	24.4	40.9	34.7
France	2011	28.5	18.2	53.2	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	29.4	28.2	42.3
Germany	2008	39.2	19.2	41.6	Italy	2011	30.5	26.4	43.1
Germany	2009	38.3	19.7	42.0	Japan	2000	53.6	10.9	35.5

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	2001	55.5	9.0	35.6	Mexico	2000	20.8	34.5	44.7
Japan	2002	56.8	8.1	35.1	Mexico	2001	18.9	32.4	48.7
Japan	2003	54.6	12.3	33.1	Mexico	2002	18.3	28.5	53.2
Japan	2004	53.8	13.3	32.9	Mexico	2003	18.3	30.2	51.5
Japan	2005	50.2	18.1	31.6	Mexico	2004	17.9	35.7	46.4
Japan	2006	49.5	18.5	32.0	Mexico	2005	16.2	39.7	44.1
Japan	2007	53.0	13.0	34.0	Mexico	2006	14.5	47.6	38.0
Japan	2008	56.0	9.2	34.8	Mexico	2007	14.3	50.2	35.5
Japan	2009	54.9	11.3	33.8	Mexico	2008	16.9	40.6	42.6
Japan	2010	55.2	6.3	38.6	Mexico	2009	14.5	44.5	41.0
Japan	2011	54.8	6.5	38.7	Netherlands	2000	17.3	25.7	57.0
Kazakhstan	2009	46.0	6.9	47.1	Netherlands	2001	19.5	22.1	58.5
Korea, Rep.	2002	54.3	14.3	31.4	Netherlands	2002	22.0	17.0	61.0
Korea, Rep.	2003	52.8	16.5	30.7	Netherlands	2003	21.9	16.8	61.3
Korea, Rep.	2004	50.1	16.6	33.3	Netherlands	2004	21.6	16.3	62.1
Korea, Rep.	2005	47.6	20.5	31.9	Netherlands	2005	20.7	15.2	64.1
Korea, Rep.	2006	46.9	19.0	34.1	Netherlands	2006	20.6	15.1	64.3
Korea, Rep.	2007	42.6	21.3	36.0	Netherlands	2007	21.2	14.7	64.2
Korea, Rep.	2008	46.9	16.3	36.9	Netherlands	2008	25.4	11.8	62.8
Korea, Rep.	2009	45.5	18.5	36.0	Netherlands	2009	24.0	12.5	63.5
Korea, Rep.	2010	45.0	20.1	34.9	Netherlands	2010	23.1	12.9	64.0
Korea, Rep.	2011	45.3	20.2	34.5	New Zealand	2000	36.0	13.6	50.4
Latvia	2000	45.1	43.8	11.2	New Zealand	2001	38.0	12.4	49.6
Latvia	2001	46.5	41.8	11.7	New Zealand	2002	41.9	11.6	46.5
Latvia	2002	49.0	40.9	10.1	New Zealand	2003	42.1	12.9	45.0
Latvia	2003	53.8	34.5	11.7	New Zealand	2004	42.5	13.7	43.8
Latvia	2004	41.0	41.5	17.5	New Zealand	2005	44.5	12.2	43.3
Latvia	2005	43.7	34.1	22.2	New Zealand	2006	43.6	14.4	42.0
Latvia	2006	44.5	33.5	22.1	New Zealand	2007	45.0	13.0	42.0
Latvia	2007	49.6	33.8	16.6	New Zealand	2008	50.8	8.7	40.5
Latvia	2008	47.0	27.0	26.0	New Zealand	2009	48.1	10.4	41.5
Latvia	2009	41.9	28.6	29.4	Norway	2000	33.0	17.6	49.4
Latvia	2010	27.7	23.9	48.4	Norway	2001	34.2	16.3	49.5
Latvia	2011	19.9	42.8	37.4	Norway	2002	35.9	13.9	50.2
Lithuania	2000	32.8	39.9	27.2	Norway	2003	34.0	14.2	51.8
Lithuania	2001	39.0	34.8	26.2	Norway	2004	32.1	14.8	53.1
Lithuania	2002	37.1	41.0	21.9	Norway	2005	30.1	16.4	53.5
Lithuania	2003	40.8	41.5	17.7	Norway	2006	29.6	17.0	53.5
Lithuania	2004	39.0	43.1	17.9	Norway	2007	30.4	16.4	53.2
Lithuania	2005	41.9	41.4	16.7	Norway	2008	33.2	12.1	54.6
Lithuania	2006	45.2	38.1	16.7	Norway	2009	31.9	13.1	55.0
Lithuania	2007	46.4	35.0	18.6	Norway	2010	31.5	13.1	55.3
Lithuania	2008	37.8	45.4	16.9	Norway	2011	33.8	12.7	53.5
Lithuania	2009	39.5	40.8	19.8	Poland	2000	59.6	22.3	18.1
Lithuania	2010	41.1	37.7	21.2	Poland	2001	61.3	15.1	23.6
Lithuania	2011	36.7	41.9	21.4	Poland	2002	57.1	17.4	25.5
Luxembourg	2006	51.0	25.3	23.7	Poland	2003	57.1	22.1	20.7
Luxembourg	2007	55.0	23.0	22.0	Poland	2004	54.7	25.7	19.6
Luxembourg	2008	55.4	16.6	28.0	Poland	2005	44.0	24.3	31.7
Luxembourg	2009	49.4	19.0	31.6	Poland	2006	40.3	27.7	32.0
Luxembourg	2010	50.1	23.8	26.1	Poland	2007	38.6	30.2	31.2
Luxembourg	2011	51.2	22.7	26.1	Poland	2008	47.1	21.0	31.9
Malta	2004	57.3	20.0	22.7	Poland	2009	47.0	22.8	30.2
Malta	2005	53.1	23.8	23.1	Poland	2010	46.9	20.5	32.6
Malta	2006	52.8	23.5	23.7	Poland	2011	42.6	27.8	29.6
Malta	2007	54.5	21.1	24.4	Portugal	2000	36.5	32.3	31.2
Malta	2008	54.9	20.0	25.1	Portugal	2001	38.9	30.6	30.5
Malta	2009	51.7	22.2	26.2	Portugal	2002	39.2	29.5	31.3
Malta	2010	51.6	20.7	27.6	Portugal	2003	37.3	30.9	31.8

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	2004	36.2	32.0	31.9	Spain	2005	36.9	43.5	19.7
Portugal	2005	34.8	33.8	31.4	Spain	2006	36.1	44.5	19.4
Portugal	2006	34.2	34.3	31.5	Spain	2007	38.3	42.2	19.6
Portugal	2007	34.7	33.7	31.6	Spain	2008	47.7	31.2	21.1
Portugal	2008	38.3	27.8	33.9	Spain	2009	47.4	31.6	21.0
Portugal	2009	37.4	28.3	34.3	Spain	2010	48.5	29.4	22.1
Portugal	2010	37.6	27.6	34.7	Spain	2011	48.8	29.3	21.8
Portugal	2011	41.0	26.4	32.6	Sweden	2000	14.8	40.9	44.3
Romania	2000	35.7	42.6	21.8	Sweden	2001	16.1	35.6	48.2
Romania	2001	41.8	35.9	22.3	Sweden	2002	18.8	31.9	49.2
Romania	2002	41.0	44.1	14.9	Sweden	2003	17.8	34.5	47.7
Romania	2003	35.9	51.3	12.8	Sweden	2004	16.3	36.2	47.4
Romania	2004	30.3	59.2	10.5	Sweden	2005	15.1	38.8	46.2
Romania	2005	26.9	65.5	7.6	Sweden	2006	15.6	40.3	44.1
Romania	2006	28.8	64.2	7.1	Sweden	2007	18.2	38.7	43.1
Romania	2007	25.0	67.8	7.1	Sweden	2008	21.7	33.4	44.9
Romania	2008	38.1	49.6	12.3	Sweden	2009	19.6	36.7	43.7
Romania	2009	30.0	57.9	12.0	Sweden	2010	18.2	36.6	45.2
Romania	2010	20.3	74.5	5.2	Sweden	2011	18.6	36.9	44.6
Singapore	2000	37.3	24.6	38.1	Switzerland	2000	21.7	27.2	51.0
Singapore	2001	37.5	23.3	39.1	Switzerland	2001	23.1	24.6	52.3
Singapore	2002	35.7	22.7	41.5	Switzerland	2002	25.4	20.4	54.2
Singapore	2003	33.9	26.7	39.4	Switzerland	2003	25.7	22.1	52.3
Singapore	2004	32.3	27.2	40.5	Switzerland	2004	25.6	23.0	51.4
Singapore	2005	32.5	28.0	39.6	Switzerland	2005	25.0	24.0	51.0
Singapore	2006	33.8	26.5	39.7	Switzerland	2006	24.3	25.1	50.5
Singapore	2007	33.7	25.1	41.2	Switzerland	2007	23.8	24.9	51.3
Singapore	2008	38.4	17.6	44.0	Switzerland	2008	28.0	19.2	52.8
Singapore	2009	34.0	20.6	45.4	Switzerland	2009	27.8	20.9	51.4
Singapore	2010	35.6	22.2	42.2	Switzerland	2010	29.9	20.3	49.8
Slovakia	2000	83.4	1.6	15.0	Turkey	2008	79.3	2.9	17.8
Slovakia	2001	84.6	1.5	13.9	Turkey	2009	77.4	5.8	16.8
Slovakia	2002	83.5	1.4	15.0	United Kingdom	2000	20.4	22.8	56.7
Slovakia	2003	76.7	4.5	18.8	United Kingdom	2001	23.0	19.3	57.7
Slovakia	2004	72.1	7.0	20.9	United Kingdom	2002	26.9	15.6	57.6
Slovakia	2005	66.7	10.8	22.5	United Kingdom	2003	26.7	16.4	56.9
Slovakia	2006	58.5	11.5	30.0	United Kingdom	2004	27.2	16.6	56.2
Slovakia	2007	58.0	12.1	29.9	United Kingdom	2005	25.9	16.3	57.8
Slovakia	2008	58.2	12.3	29.5	United Kingdom	2006	25.9	15.9	58.2
Slovakia	2009	62.7	6.4	30.9	United Kingdom	2007	27.1	14.7	58.2
Slovakia	2010	60.7	5.5	33.8	United Kingdom	2008	31.9	11.1	57.0
Slovakia	2011	63.9	6.9	29.2	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	28.2	15.2	56.6
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
Slovenia	2011	55.7	26.1	18.2	United States of America	2008	15.4	43.6	41.1
Spain	2000	39.8	40.4	19.9	United States of America	2009	14.5	43.7	41.8
Spain	2001	40.4	39.8	19.9	United States of America	2010	14.2	43.5	42.3
Spain	2002	42.3	36.1	21.6	United States of America	2011	14.0	43.4	42.6
Spain	2003	39.2	39.7	21.2	United States of America	2011	14.0	44.3	41.7
Spain	2004	39.4	39.9	20.8					

Note: Other financial assets include insurance and pension reserves and other accounts receivable. Source: See Tables 1-1, 1-2 and 1-3

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 13-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 2000–12

Three charts are provided for each of the regions. Figure 1 plots two series for mean wealth over 2000–12, 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 49,000 in 2012 – masks considerably regional variation. The average for Northern America in 2012 was USD 259,000 compared to approximately USD 120,000 in Europe, USD 47,000 in the Asia-Pacific region (excluding China and India), USD 22,000 in Latin America and USD 4,500 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 2010: when measured in local currencies, mean wealth increased only 14% over the 13 year period. This is due mainly to the modest performance of Japan, which accounts for 55% of the region's total wealth. In contrast, average wealth more than doubled in Latin America. 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 2012. 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.

The relative stability of the US economy has led to an appreciation of the USD against most currencies during the past year. As a consequence, although total global household wealth increased slightly at constant USD exchange rates, it fell 5.2% in current dollar terms to USD 223 trillion, the first decline since the financial crisis of 2007–08 (see Table 7-3). Most regions

and countries have experienced depreciating currencies, but the impact is especially apparent in Europe, raising the aggregate wealth loss to USD 10.9 trillion, by far the largest contribution to the total global loss of USD 12.3 trillion. Asia-Pacific (excluding China and India) was the other big regional loser, shedding USD 1.3 trillion. Other losses in Africa, India and Latin America countries were offset by modest gains in North America (USD 880 bn) and China (USD 560 bn), which had a relatively quiet year in comparison with recent history which has seen wealth in China grow by 13% per annum since the year 2000. The latest wealth estimates indicate that by mid-2011 all regions except Africa had fully recovered from the financial crisis, but Europe and India have now dipped back below the level achieved in 2007.

Expressed in percentage terms, Europe and India both suffered double digit wealth losses between 13% and 18%. Rising adult populations – which grew by 1.5% worldwide – caused wealth per adult to decline even more. In North America the larger number of adults offset the increase in total wealth, to leave China as the only region where wealth per adult rose significantly. The large percentage decline recorded for India reflects the relatively low asset base and is distorted by adverse exchange rate movements. When valued in rupees, household wealth in India experienced modest positive growth, rising by 2.8% over the past year in aggregate, and by 0.6% per adult. As might be expected given encouraging economic indicators in recent years, the underlying performance was even better in Africa, amounting to 5.7% growth of total wealth in constant dollars and to 2.9% growth of wealth per adult.

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 2012, 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 61% of gross assets in Latin America and almost 85% 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, 12% in Latin America, and 9% in Africa, but rises to 15% in the Asia-Pacific region, 16% in Europe, and 18% in Northern America.

7.4 Wealth distribution

Figure 3 for each region shows wealth distribution. Some interesting contrasts between regions are evident. More than 90% of adults in Africa own less than USD 10,000, and 95% of adults in India fall in this range. But the fraction is 47% in Europe, 32% in North America and, 60% in China. On the other hand, almost 24% of adults in Europe and 35% in Northern America have wealth above USD 100,000. 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

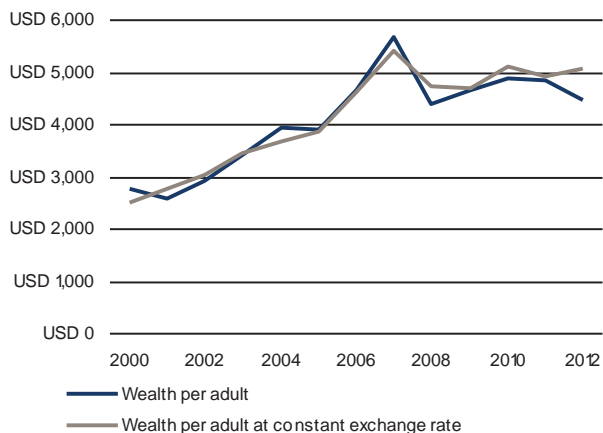


Figure 2
Composition of wealth per adult

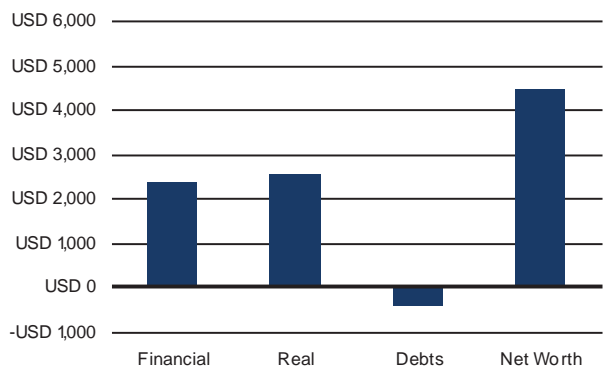
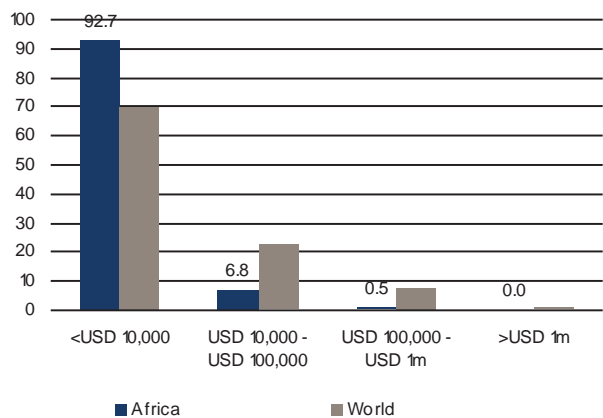


Figure 3
Wealth distribution relative to world (in %)



Asia-Pacific

Figure 1
Wealth per adult over time

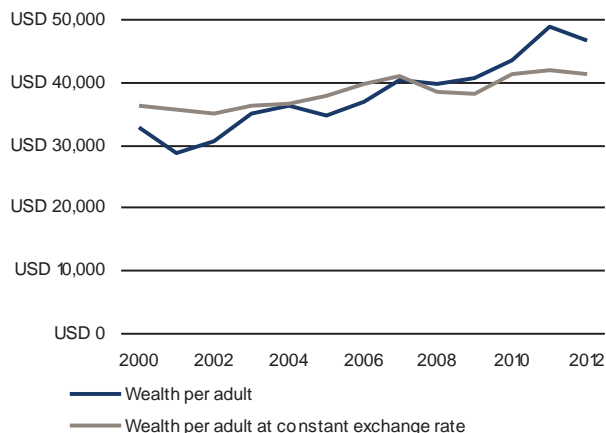


Figure 2
Composition of wealth per adult

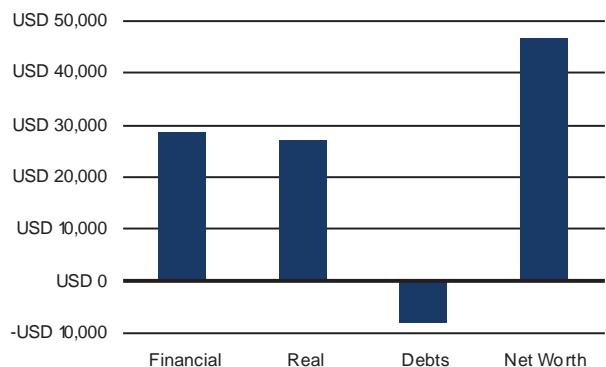
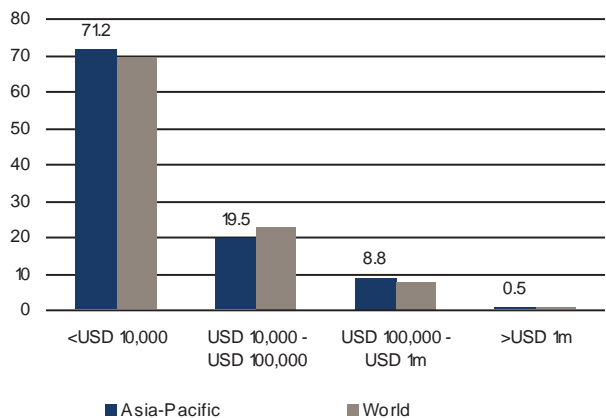


Figure 3
Wealth distribution relative to world (in %)



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

China

Figure 1
Wealth per adult over time

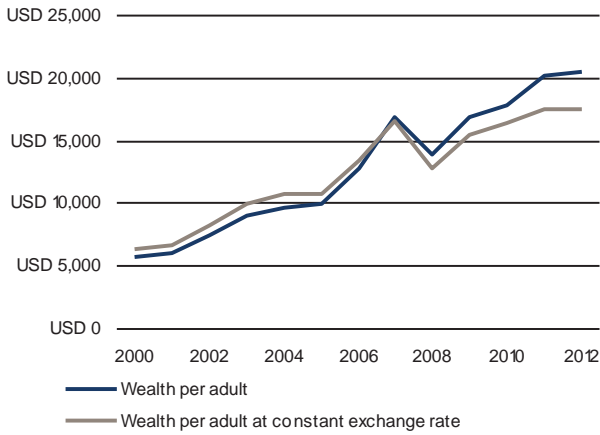


Figure 2
Composition of wealth per adult

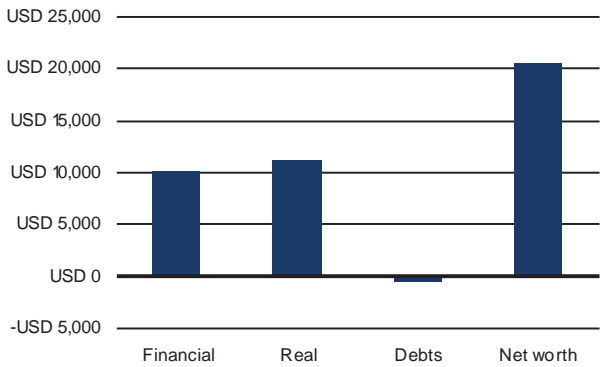
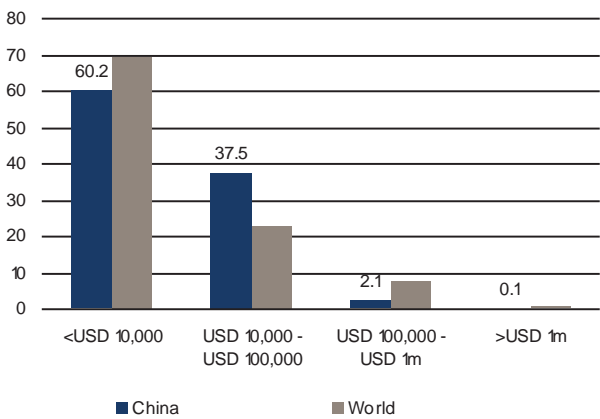


Figure 3
Wealth distribution relative to world (in %)



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

Europe

Figure 1
Wealth per adult over time

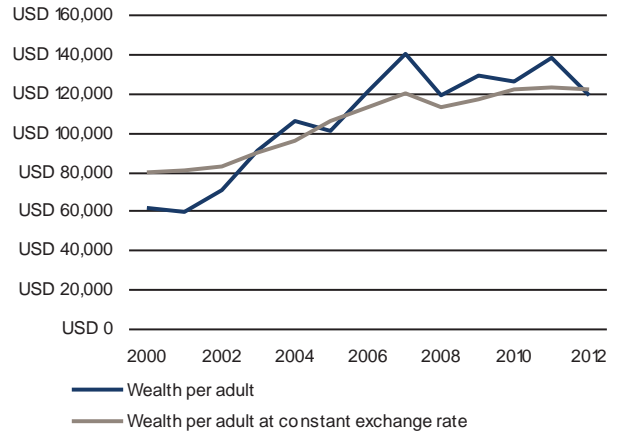


Figure 2
Composition of wealth per adult

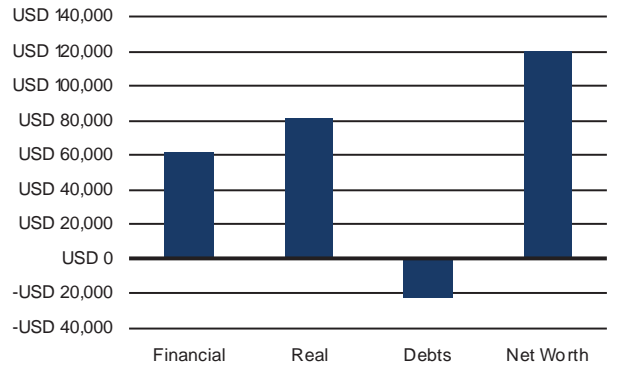
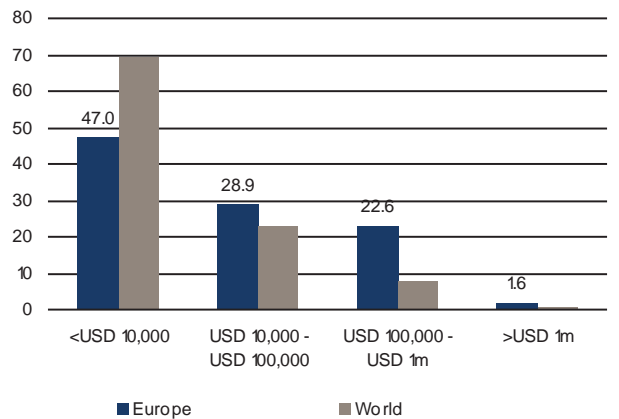


Figure 3
Wealth distribution relative to world (in %)



India

Figure 1
Wealth per adult over time

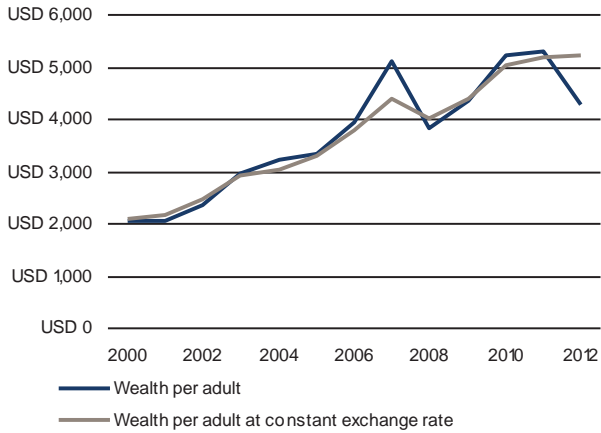


Figure 2
Composition of wealth per adult

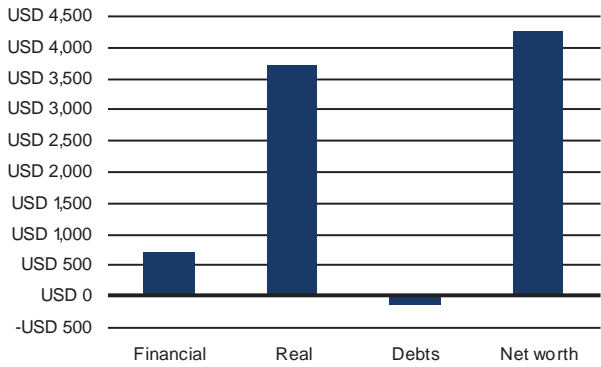
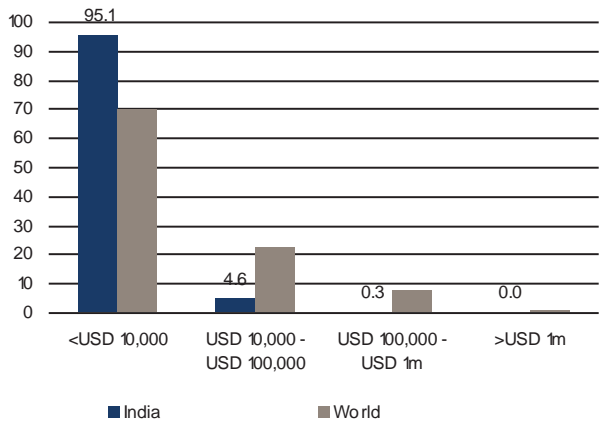


Figure 3
Wealth distribution relative to world (in %)



Latin America

Figure 1
Wealth per adult over time

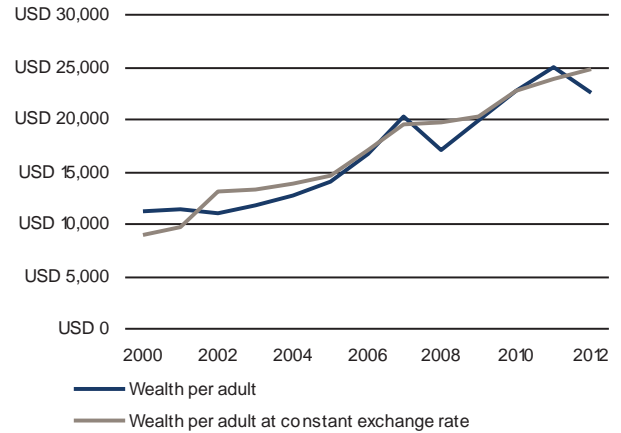


Figure 2
Composition of wealth per adult

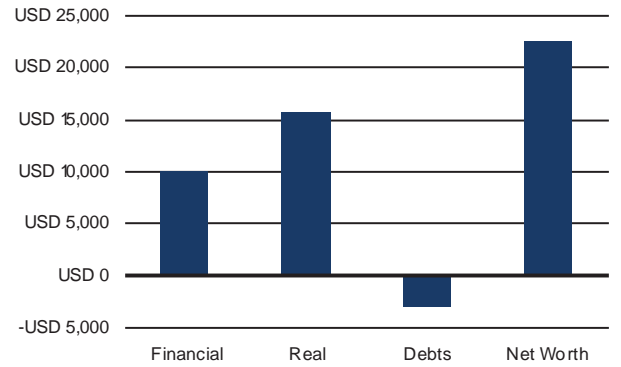
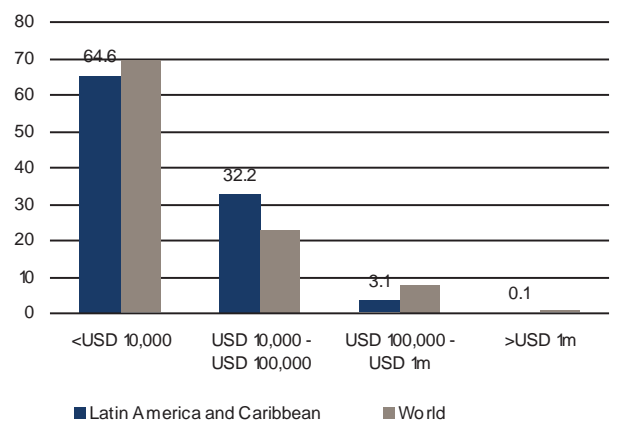


Figure 3
Wealth distribution relative to world (in %)



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

Northern America

Figure 1
Wealth per adult over time

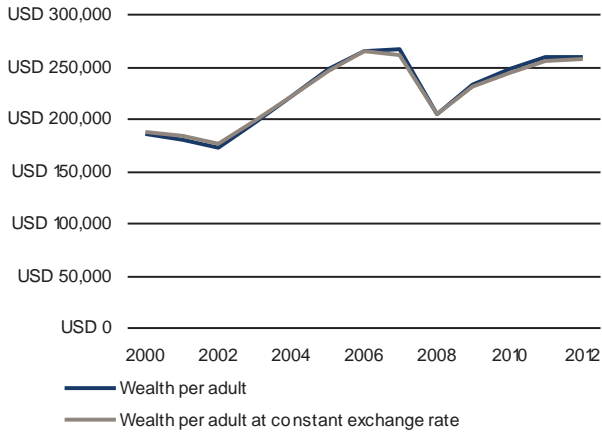


Figure 2
Composition of wealth per adult

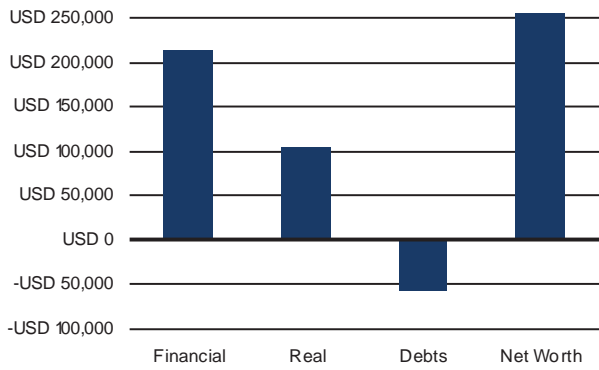
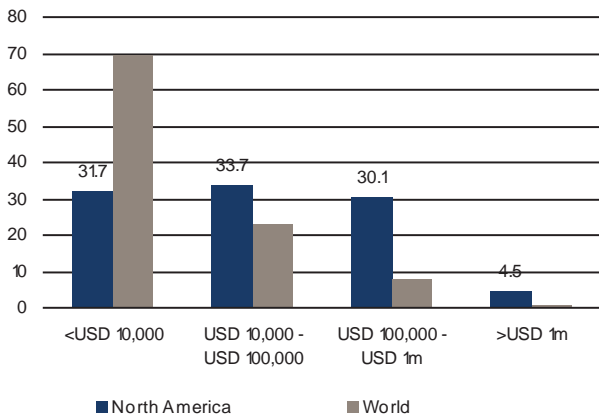


Figure 3
Wealth distribution relative to world (in %)



Source: Original estimates; see text for explanation of methods

Table 7-1: Summary details for regions and selected countries, 2012

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	
Australia	21,951	16,412	5.8	354,986	193,653	89,846	905	12,079	1,571	Good
Brazil	198,585	133,355	3.3	24,600	5,852	18,802	227	6,656	352	Fair
Canada	34,528	26,822	6.1	227,660	81,610	65,728	842	13,621	1,428	Good
Chile	17,458	12,255	0.5	44,198	13,073	21,161	42	1,416	66	Fair
China	1,348,090	987,184	20.2	20,452	7,536	7,717	964	34,996	1,537	Fair
Czech Republic	10,466	8,413	0.3	40,259	14,820	24,849	24	805	38	Good
Denmark	5,500	4,171	0.9	214,396	87,121	77,445	117	2,190	201	Good
Finland	5,383	4,173	0.6	145,693	73,487	62,455	57	2,191	102	Good
France	63,180	47,896	12.7	265,463	81,274	57,244	2,284	23,948	3,540	Good
Germany	81,803	67,031	11.7	174,526	42,222	52,696	1,463	28,143	2,455	Good
India	1,246,960	751,287	3.2	4,250	938	2,359	158	3,616	237	Fair
Indonesia	237,403	155,294	1.7	10,842	2,293	5,580	104	3,080	162	Fair
Ireland	4,719	3,447	0.5	152,563	60,953	63,889	59	1,511	95	Satisfactory
Israel	7,508	4,865	0.6	129,526	37,019	49,131	69	1,500	107	Good
Italy	60,418	48,998	10.4	212,910	123,710	43,263	1,170	30,684	2,073	Good
Japan	126,608	104,303	28.1	269,708	141,410	56,375	3,581	75,525	6,590	Good
Korea, Rep.	48,799	37,955	2.6	69,646	27,080	29,860	208	7,611	332	Satisfactory
Netherlands	16,765	12,844	2.2	173,910	61,880	64,069	323	6,010	521	Good
New Zealand	4,379	3,194	0.5	156,428	63,000	52,784	57	1,480	95	Good
Norway	4,933	3,695	1.2	325,989	79,376	131,443	229	1,899	343	Satisfactory
Russian Federation	139,396	110,813	1.3	12,161	1,267	17,115	97	1,370	137	Fair
Singapore	4,962	3,885	1.0	258,117	95,542	63,596	156	2,137	258	Good
South Africa	51,073	30,800	0.7	21,458	3,822	13,488	44	1,586	71	Fair
Spain	46,120	36,936	3.9	104,773	53,292	39,003	313	13,640	517	Good
Sweden	9,376	7,245	1.7	237,297	41,367	74,351	343	2,717	575	Satisfactory
Switzerland	7,651	6,062	2.8	468,186	87,137	100,895	562	3,304	738	Good
Thailand	68,887	49,163	0.4	7,415	2,166	7,872	20	484	30	Fair
United Kingdom	62,559	47,883	12.0	250,005	115,245	50,616	1,582	29,321	2,729	Good
United States of America	323,577	236,502	62.0	262,351	38,786	67,027	11,023	94,111	16,376	Good
Africa	1,079,756	535,399	2.4	4,470	488	3,799	95	4,063	154	
China	1,348,090	987,184	20.2	20,452	7,536	7,717	964	34,996	1,537	
Asia-Pacific	1,702,197	1,086,341	50.7	46,693	2,979	14,609	5,767	123,419	10,208	
Europe	736,213	582,506	69.4	119,056	12,657	35,572	9,263	166,148	15,150	
India	1,246,960	751,287	3.2	4,250	938	2,359	158	3,616	237	
Latin America	600,790	385,936	8.7	22,533	5,410	15,034	527	19,228	843	
North America	358,229	263,416	68.2	258,802	42,214	66,895	11,868	107,768	17,810	
World	7,072,236	4,592,068	222.7	48,501	3,710	15,557	28,640	459,238	45,938	

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, 2000-2012 (continued)

Country/ region	Exchange rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Africa	current	2,754	2,568	2,908	3,413	3,907	3,875	4,628	5,675	4,395	4,635	4,884	4,836	4,470
Africa	constant	2,485	2,757	3,017	3,438	3,678	3,833	4,591	5,379	4,723	4,688	5,101	4,924	5,064
Asia-Pacific	current	32,807	28,685	30,486	34,915	36,259	34,533	36,879	40,327	39,565	40,574	43,545	48,818	46,693
Asia-Pacific	constant	36,187	35,409	34,981	36,215	36,547	37,672	39,518	41,003	38,269	38,135	41,077	41,708	41,160
China	current	5,672	6,000	7,340	8,962	9,627	9,851	12,722	16,803	13,834	16,814	17,830	20,126	20,452
China	constant	6,299	6,664	8,152	9,953	10,691	10,666	13,330	16,470	12,687	15,405	16,331	17,510	17,384
Europe	current	61,048	59,136	70,840	90,462	105,176	100,807	121,100	140,291	118,687	128,773	125,690	138,036	119,056
Europe	constant	79,042	80,333	82,142	89,193	95,845	105,253	112,984	119,401	112,212	116,429	121,743	122,972	121,270
India	current	2,036	2,053	2,338	2,950	3,196	3,335	3,916	5,110	3,807	4,325	5,203	5,295	4,250
India	constant	2,068	2,149	2,440	2,924	3,027	3,266	3,765	4,376	4,009	4,387	5,025	5,181	5,210
Latin America	current	11,137	11,384	10,942	11,744	12,642	13,918	16,603	20,174	17,044	19,741	22,652	24,950	22,533
Latin America	constant	8,879	9,619	12,975	13,246	13,824	14,534	17,000	19,454	19,593	20,172	22,628	23,710	24,754
North America	current	184,019	179,390	171,968	196,844	219,881	246,331	264,419	265,180	203,975	232,704	246,272	258,520	258,802
North America	constant	186,956	182,937	175,480	198,119	220,184	246,090	264,170	261,300	204,634	230,186	242,811	254,180	255,938
World	current	30,678	29,101	30,951	36,697	40,580	41,080	46,266	50,918	42,667	46,630	48,063	52,028	48,501
World	constant	34,237	34,003	34,209	37,232	39,625	42,629	45,886	47,725	41,567	44,024	46,436	47,485	47,062

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, 2000–2012

Country/region	Exchange rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	5.8
Australia	constant	2.0	2.2	2.4	2.6	3.0	3.3	3.6	4.1	4.2	4.0	4.5	4.7	4.7
Brazil	current	0.8	0.8	0.8	1.0	1.0	1.2	1.6	2.1	1.8	2.5	3.2	3.8	3.3
Brazil	constant	0.8	0.9	1.4	1.3	1.3	1.3	1.6	1.7	2.0	2.0	2.6	2.9	3.1
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	6.1
Canada	constant	3.1	3.2	3.2	3.5	3.8	4.2	4.7	4.9	4.7	5.0	5.3	5.4	5.4
Chile	current	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.3	0.5	0.5	0.6	0.5
Chile	constant	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5
China	current	4.7	5.0	6.2	7.7	8.4	8.7	11.4	15.4	12.9	15.9	17.1	19.6	20.2
China	constant	5.2	5.6	6.9	8.5	9.3	9.4	12.0	15.1	11.8	14.6	15.7	17.1	17.2
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	0.4	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	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	0.9
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	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	0.6
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	0.6
France	current	4.6	4.5	5.9	7.9	9.7	9.5	11.8	14.1	12.8	13.3	13.4	15.0	12.7
France	constant	6.2	6.5	7.0	7.8	8.9	10.1	11.2	12.0	11.5	11.6	12.7	13.0	12.9
Germany	current	5.8	5.7	6.8	8.6	9.7	9.0	10.7	12.7	12.1	12.9	12.4	13.6	11.7
Germany	constant	7.8	8.0	8.1	8.6	9.0	9.5	10.2	10.8	10.9	11.2	11.6	11.9	11.8
India	current	1.2	1.2	1.4	1.8	2.0	2.1	2.6	3.4	2.6	3.0	3.7	3.9	3.2
India	constant	1.2	1.3	1.5	1.8	1.9	2.1	2.5	2.9	2.8	3.1	3.6	3.8	3.9
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	1.7
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	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	0.5
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	0.5
Israel	current	0.4	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.6
Israel	constant	0.4	0.3	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.7	0.6	0.6	0.6
Italy	current	5.5	5.4	6.7	8.6	9.8	9.1	10.7	12.5	11.6	12.5	11.7	12.5	10.4
Italy	constant	7.4	7.6	8.0	8.5	9.0	9.6	10.2	10.6	10.4	10.9	11.0	10.9	10.5
Japan	current	19.3	16.3	17.3	19.6	19.9	18.1	18.3	18.4	22.3	22.1	23.5	27.8	28.1
Japan	constant	21.6	20.9	20.2	20.4	20.2	20.9	21.2	20.4	19.8	19.9	21.5	21.9	21.6
Korea, Rep.	current	1.1	1.2	1.4	1.6	1.8	2.1	2.6	3.0	2.1	2.5	2.7	2.8	2.6
Korea, Rep.	constant	1.2	1.5	1.5	1.7	1.7	1.9	2.2	2.5	2.3	2.6	2.7	2.7	2.8
Netherlands	current	1.3	1.2	1.4	1.7	2.0	1.9	2.2	2.5	2.1	2.4	2.3	2.6	2.2
Netherlands	constant	1.7	1.7	1.6	1.7	1.8	2.0	2.1	2.2	1.9	2.1	2.2	2.2	2.3
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	0.5
New Zealand	constant	0.2	0.2	0.2	0.3	0.3	0.4	0.4	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	1.2
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	1.1
Russian Federation	current	0.2	0.3	0.4	0.5	0.6	0.8	1.1	1.6	1.2	1.2	1.5	1.5	1.3
Russian Federation	constant	0.2	0.3	0.4	0.5	0.6	0.8	1.0	1.4	1.2	1.3	1.5	1.5	1.5
Singapore	current	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.7	0.7	0.8	0.9	1.0	1.0
Singapore	constant	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9
South Africa	current	0.2	0.2	0.2	0.3	0.5	0.5	0.7	0.7	0.5	0.7	0.7	0.8	0.7
South Africa	constant	0.2	0.3	0.3	0.3	0.4	0.4	0.6	0.7	0.6	0.7	0.7	0.7	0.8
Spain	current	2.0	2.0	2.4	3.4	4.0	4.0	4.9	5.6	4.6	4.8	4.4	4.7	3.9
Spain	constant	2.8	2.9	2.9	3.3	3.6	4.3	4.6	4.8	4.2	4.2	4.2	4.1	3.9
Sweden	current	0.8	0.7	0.8	1.2	1.4	1.3	1.5	1.8	1.4	1.6	1.7	2.1	1.7
Sweden	constant	1.1	1.1	1.0	1.1	1.2	1.4	1.4	1.5	1.4	1.6	1.7	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	3.2	2.8
Switzerland	constant	1.8	1.7	1.7	1.7	1.8	1.9	2.1	2.2	2.1	2.2	2.3	2.4	2.4
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	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	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	11.8	12.7	12.0
United Kingdom	constant	8.1	8.0	8.3	9.1	9.9	10.7	11.7	12.5	11.1	12.1	12.9	12.9	12.9
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	60.7	62.0
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	60.7	62.0

Country/Region	Exchange rate	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Africa	current	1.1	1.0	1.2	1.4	1.7	1.7	2.1	2.6	2.1	2.3	2.5	2.5	2.4
Africa	constant	0.9	1.1	1.2	1.4	1.6	1.7	2.1	2.5	2.3	2.3	2.6	2.6	2.7
Asia-Pacific	current	27.5	24.6	26.8	31.4	33.4	32.5	35.5	39.6	39.7	41.6	45.5	52.0	50.7
Asia-Pacific	constant	30.4	30.4	30.8	32.6	33.6	35.5	38.0	40.3	38.4	39.1	42.9	44.5	44.7
China	current	4.7	5.0	6.2	7.7	8.4	8.7	11.4	15.4	12.9	15.9	17.1	19.6	20.2
China	constant	5.2	5.6	6.9	8.5	9.3	9.4	12.0	15.1	11.8	14.6	15.7	17.1	17.2
Europe	current	33.6	32.7	39.4	50.6	59.2	57.0	68.9	80.2	68.2	74.3	72.8	80.2	69.4
Europe	constant	43.5	44.4	45.7	49.9	53.9	59.5	64.3	68.3	64.5	67.2	70.6	71.5	70.6
India	current	1.2	1.2	1.4	1.8	2.0	2.1	2.6	3.4	2.6	3.0	3.7	3.9	3.2
India	constant	1.2	1.3	1.5	1.8	1.9	2.1	2.5	2.9	2.8	3.1	3.6	3.8	3.9
Latin America	current	3.4	3.5	3.5	3.8	4.2	4.7	5.7	7.1	6.1	7.2	8.4	9.5	8.7
Latin America	constant	2.7	3.0	4.1	4.3	4.6	4.9	5.9	6.8	7.0	7.4	8.4	9.0	9.6
North America	current	42.0	41.5	40.2	46.6	52.7	59.7	64.9	65.8	51.2	59.2	63.3	67.3	68.2
North America	constant	42.7	42.3	41.1	46.9	52.8	59.7	64.8	64.9	51.4	58.5	62.5	66.2	67.4
World	current	113.4	109.6	118.7	143.3	161.4	166.5	191.1	214.2	182.9	203.5	213.5	235.1	222.7
World	constant	126.5	128.0	131.2	145.4	157.6	172.8	189.5	200.8	178.2	192.2	206.3	214.5	216.1

Source: Original estimates; see text for explanation of methods

Table 7-4: Composition of wealth per adult for regions and selected countries, 2012

Country	wealth per adult (USD)				Share of gross wealth (%)		
	Financial	Non-financial	Debts	Gross wealth	Financial	Non-financial	Debts
Australia	163,437	288,219	96,670	451,656	36.2	63.8	21.4
Brazil	13,224	17,946	6,571	31,171	42.4	57.6	21.1
Canada	154,877	131,663	58,881	286,540	54.1	45.9	20.5
Chile	25,313	25,914	7,029	51,227	49.4	50.6	13.7
China	9,927	11,154	629	21,081	47.1	52.9	3.0
Czech Republic	21,503	26,391	7,635	47,894	44.9	55.1	15.9
Denmark	183,592	139,908	109,104	323,500	56.8	43.2	33.7
Finland	60,464	123,038	37,808	183,501	32.9	67.1	20.6
France	104,217	195,252	34,006	299,469	34.8	65.2	11.4
Germany	90,827	112,351	28,651	203,178	44.7	55.3	14.1
India	703	3,709	162	4,411	15.9	84.1	3.7
Indonesia	1,933	9,171	261	11,103	17.4	82.6	2.4
Ireland	110,086	109,556	67,079	219,643	50.1	49.9	30.5
Israel	107,621	47,142	25,237	154,764	69.5	30.5	16.3
Italy	84,248	152,356	23,695	236,604	35.6	64.4	10.0
Japan	183,586	130,938	44,816	314,524	58.4	41.6	14.2
Korea, Rep.	52,168	42,282	24,803	94,449	55.2	44.8	26.3
Netherlands	177,920	74,332	78,342	252,252	70.5	29.5	31.1
New Zealand	52,289	148,324	44,185	200,613	26.1	73.9	22.0
Norway	124,628	311,264	109,903	435,892	28.6	71.4	25.2
Russian Federation	4,548	8,874	1,260	13,422	33.9	66.1	9.4
Singapore	145,537	158,189	45,609	303,726	47.9	52.1	15.0
South Africa	18,774	7,894	5,210	26,668	70.4	29.6	19.5
Spain	54,963	80,698	30,888	135,661	40.5	59.5	22.8
Sweden	126,102	168,553	57,358	294,655	42.8	57.2	19.5
Switzerland	339,446	250,165	121,425	589,611	57.6	42.4	20.6
Thailand	4,412	4,133	1,130	8,545	51.6	48.4	13.2
United Kingdom	141,180	158,799	49,973	299,978	47.1	52.9	16.7
United States of America	218,540	100,671	56,860	319,211	68.5	31.5	17.8
Africa	2,368	2,530	427	4,897	48.3	51.7	8.7
Asia-Pacific	28,178	26,779	8,265	54,957	51.3	48.7	15.0
China	9,927	11,154	629	21,081	47.1	52.9	3.0
Europe	61,102	80,654	22,699	141,755	43.1	56.9	16.0
India	703	3,709	162	4,411	15.9	84.1	3.7
Latin America	9,968	15,733	3,168	25,701	38.8	61.2	12.3
North America	212,043	103,822	57,063	315,865	67.1	32.9	18.1
World	29,943	27,143	8,586	57,087	52.5	47.5	15.0

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, 2012

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
I Wealth shares (%)												
Australia	0.2	0.6	1.9	3.0	4.7	6.0	7.7	10.3	15.1	50.4	38.5	20.5
Brazil	0.0	0.1	0.4	0.9	1.8	2.8	4.1	7.0	11.1	71.6	61.0	41.4
Canada	-0.3	0.3	0.3	1.6	2.6	4.6	6.9	10.3	15.8	57.7	44.9	25.0
Chile	0.1	0.1	0.4	1.6	2.5	3.5	5.0	7.0	13.6	66.3	54.8	34.8
China	0.5	1.4	2.0	2.6	3.3	4.2	5.7	7.9	12.4	60.0	49.8	32.0
Czech Republic	0.1	0.3	1.0	1.8	2.9	4.1	5.4	8.3	12.8	63.2	52.3	33.1
Denmark	0.1	0.2	0.9	1.9	3.1	4.7	6.8	11.0	16.3	55.0	42.3	22.6
Finland	0.2	0.4	1.3	2.5	4.0	5.6	7.3	11.0	16.3	51.4	38.9	20.1
France	0.1	0.3	0.6	1.1	1.8	3.9	5.7	8.9	14.9	62.7	49.2	25.5
Germany	-0.9	0.0	0.2	0.7	1.5	3.4	6.4	11.5	16.3	60.7	47.8	27.3
India	0.2	0.4	0.8	1.3	1.8	2.7	3.8	5.7	9.5	73.8	65.3	48.8
Indonesia	0.1	0.2	0.7	1.1	1.7	2.6	3.8	5.7	10.2	73.8	66.7	45.6
Ireland	0.1	0.2	0.9	1.8	3.1	4.5	6.0	9.0	14.0	60.4	48.8	29.2
Israel	0.1	0.2	0.6	1.3	2.2	3.3	4.7	7.8	12.3	67.6	57.0	37.4
Italy	-0.1	0.2	0.8	2.9	5.0	6.6	8.5	11.0	15.8	49.2	37.2	19.3
Japan	0.4	1.4	2.4	3.4	4.6	6.0	8.0	11.1	16.4	46.2	34.1	16.7
Korea, Rep.	-0.3	0.2	1.2	2.1	3.3	4.5	6.5	8.8	13.0	60.7	49.9	31.4
Netherlands	-4.4	0.2	0.8	1.7	2.7	4.4	6.3	9.2	15.3	63.8	50.6	27.8
New Zealand	0.1	0.2	0.5	1.6	3.1	4.7	6.3	9.5	15.2	58.8	46.4	26.4
Norway	0.0	0.2	0.6	1.1	1.9	3.1	4.9	8.0	14.2	66.0	52.5	28.3
Russian Federation	0.0	0.1	0.2	0.5	0.8	1.2	1.7	2.9	5.0	87.6	82.5	70.9
Singapore	0.1	0.2	0.8	1.6	2.8	4.4	6.2	10.3	15.1	58.5	45.7	24.9
South Africa	0.0	0.1	0.4	0.7	1.3	2.2	3.5	6.6	12.1	73.0	60.6	37.7
Spain	-0.3	0.6	2.1	3.2	4.4	5.7	7.1	9.3	13.7	54.2	43.2	25.3
Sweden	0.1	0.3	0.6	0.9	1.4	2.2	3.6	6.5	12.9	71.5	55.6	30.6
Switzerland	0.2	0.4	0.6	1.0	1.5	2.3	3.7	6.3	12.5	72	58.3	35.2
Thailand	0.1	0.2	0.7	1.2	2.4	3.4	4.8	6.7	10.5	70	60.7	43.1
United Kingdom	0.1	0.3	1.1	2.4	3.9	5.5	7.7	10.4	15.7	53	40.8	22.2
United States of America	-0.7	0.0	0.2	0.5	1.1	2.0	3.5	6.0	11.7	76	62.7	37.2
Africa	0.0	0.1	0.2	0.5	0.8	1.5	2.6	4.8	10.2	79	67.8	43.8
Asia-Pacific	0.0	0.0	0.1	0.3	0.5	0.8	1.5	2.9	9.7	84	69.1	37.6
China	0.5	1.4	2.0	2.6	3.3	4.2	5.7	7.9	12.4	60.0	49.8	32.0
Europe	-0.3	0.0	0.1	0.3	0.7	1.7	3.7	8.0	16.0	70	55.5	31.6
Latin America	0.0	0.1	0.4	1.0	1.8	3.0	4.6	7.5	12.5	69	57.5	36.5
India	0.2	0.4	0.8	1.3	1.8	2.7	3.8	5.7	9.5	73.8	65.3	48.8
North America	-0.6	0.1	0.2	0.6	1.2	2.2	3.8	6.4	12.2	74	61.2	36.3
World	-0.3	0.1	0.1	0.3	0.6	1.0	1.6	3.1	7.9	86	73.6	45.8
II Minimum wealth (USD)												
Africa	-	18	76	157	279	488	870	1,500	2,953	7,142	14,955	57,089
Asia-Pacific	-	98	345	975	1,832	2,979	5,177	9,194	20,374	89,238	213,852	683,291
China	-	2,101	3,582	4,686	5,914	7,536	9,870	13,580	19,539	33,235	55,326	180,684
Europe	-	186	823	2,276	5,613	12,657	28,844	63,282	130,909	265,359	443,254	1,373,136
India	-	119	258	442	649	938	1,346	1,960	3,010	5,509	9,886	38,446
Latin America	-	147	472	1,495	3,042	5,410	8,352	12,790	21,221	38,281	70,996	235,067
North America	-	-3,793	5,002	7,770	22,146	42,214	75,507	125,425	218,733	475,425	915,339	3,369,920
World	-	116	437	1,019	2,076	3,710	6,007	10,409	21,307	71,253	184,237	709,519

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

Table 7-6: Distribution of wealth for regions and selected countries, 2012

I Number of adults (thousands)					
Country	wealth range (USD)				All ranges
	Under 10,000	10,000-100,000	100,000-1 million	Over 1 million	
Australia	1,451	4,063	9,993	905	16,412
Brazil	86,470	42,552	4,105	227	133,355
Canada	8,047	6,385	11,548	842	26,822
Chile	5,163	6,189	861	42	12,255
China	594,471	370,642	21,108	964	987,184
Czech Republic	3,575	4,323	490	24	8,413
Denmark	834	1,450	1,771	117	4,171
Finland	835	1,784	1,497	57	4,173
France	8,156	17,966	19,490	2,284	47,896
Germany	21,420	20,759	23,389	1,463	67,031
India	714,226	34,641	2,262	158	751,287
Indonesia	127,847	25,452	1,890	104	155,294
Ireland	771	1,582	1,036	59	3,447
Israel	1,338	2,260	1,198	69	4,865
Italy	10,201	10,934	26,693	1,170	48,998
Japan	4,434	34,664	61,624	3,581	104,303
Korea, Rep.	10,382	22,773	4,592	208	37,955
Netherlands	2,840	5,168	4,513	323	12,844
New Zealand	916	1,182	1,039	57	3,194
Norway	739	1,303	1,423	229	3,695
Russian Federation	101,009	8,829	879	97	110,813
Singapore	777	1,247	1,704	156	3,885
South Africa	21,721	8,031	1,004	44	30,800
Spain	6,915	21,208	8,499	313	36,936
Sweden	1,409	3,522	1,971	343	7,245
Switzerland	384	2,839	2,277	562	6,062
Thailand	43,935	4,907	301	20	49,163
United Kingdom	8,334	13,594	24,373	1,582	47,883
United States of America	75,383	82,386	67,711	11,023	236,502
Africa	496,259	36,554	2,492	95	535,399
Asia-Pacific	773,034	212,091	95,449	5,767	1,086,341
China	594,471	370,642	21,108	964	987,184
Europe	273,527	168,066	131,649	9,263	582,506
India	714,226	34,641	2,262	158	751,287
Latin America	249,195	124,304	11,911	527	385,936
North America	83,458	88,804	79,286	11,868	263,416
World	3,184,169	1,035,102	344,157	28,640	4,592,068

Table 7-6: Distribution of wealth for regions and selected countries, 2012, continued

II Percentage of world adults (in %)						
Country	wealth range (USD)					All ranges
	Under 10,000	10,000-100,000	100,000-1 million	Over 1 million		
Australia	0.0	0.4	2.9	3.2	0.4	
Brazil	2.7	4.1	1.2	0.8	2.9	
Canada	0.3	0.6	3.4	2.9	0.6	
Chile	0.2	0.6	0.3	0.1	0.3	
China	18.7	35.8	6.1	3.4	21.5	
Czech Republic	0.1	0.4	0.1	0.1	0.2	
Denmark	0.0	0.1	0.5	0.4	0.1	
Finland	0.0	0.2	0.4	0.2	0.1	
France	0.3	1.7	5.7	8.0	1.0	
Germany	0.7	2.0	6.8	5.1	1.5	
India	22.4	3.3	0.7	0.6	16.4	
Indonesia	4.0	2.5	0.5	0.4	3.4	
Ireland	0.0	0.2	0.3	0.2	0.1	
Israel	0.0	0.2	0.3	0.2	0.1	
Italy	0.3	1.1	7.8	4.1	1.1	
Japan	0.1	3.3	17.9	12.5	2.3	
Korea, Rep.	0.3	2.2	1.3	0.7	0.8	
Netherlands	0.1	0.5	1.3	1.1	0.3	
New Zealand	0.0	0.1	0.3	0.2	0.1	
Norway	0.0	0.1	0.4	0.8	0.1	
Russian Federation	3.2	0.9	0.3	0.3	2.4	
Singapore	0.0	0.1	0.5	0.5	0.1	
South Africa	0.7	0.8	0.3	0.2	0.7	
Spain	0.2	2.0	2.5	1.1	0.8	
Sweden	0.0	0.3	0.6	1.2	0.2	
Switzerland	0.0	0.3	0.7	2.0	0.1	
Thailand	1.4	0.5	0.1	0.1	1.1	
United Kingdom	0.3	1.3	7.1	5.5	1.0	
United States of America	2.4	8.0	19.7	38.5	5.2	
Africa	15.6	3.5	0.7	0.3	11.7	
Asia-Pacific	24.3	20.5	27.7	20.1	23.7	
China	18.7	35.8	6.1	3.4	21.5	
Europe	8.6	16.2	38.3	32.3	12.7	
India	22.4	3.3	0.7	0.6	16.4	
Latin America	7.8	12.0	3.5	1.8	8.4	
North America	2.6	8.6	23.0	41.4	5.7	
World	100	100	100	100	100	

Table 7-6: Distribution of wealth for regions and selected countries, 2012 (continued)

III Percentage of adults by wealth range (in %)						
	wealth range (USD)					Gini
	Under 10,000	10,000-100,000	100,000-1 million	Over 1 million	All ranges	%
Australia	8.8	24.8	60.9	5.5	100	63.6
Brazil	64.8	31.9	3.1	0.2	100	81.2
Canada	30.0	23.8	43.1	3.1	100	72.8
Chile	42.1	50.5	7.0	0.3	100	77.4
China	60.2	37.5	2.1	0.1	100	68.9
Czech Republic	42.5	51.4	5.8	0.3	100	74.3
Denmark	20.0	34.8	42.5	2.8	100	70.1
Finland	20.0	42.8	35.9	1.4	100	66.2
France	17.0	37.5	40.7	4.8	100	75.5
Germany	32.0	31.0	34.9	2.2	100	77.7
India	95.1	4.6	0.3	0.0	100	81.3
Indonesia	82.3	16.4	1.2	0.1	100	82.0
Ireland	22.4	45.9	30.1	1.7	100	72.7
Israel	27.5	46.5	24.6	1.4	100	78.3
Italy	20.8	22.3	54.5	2.4	100	64.6
Japan	4.3	33.2	59.1	3.4	100	59.6
Korea, Rep.	27.4	60.0	12.1	0.5	100	72.6
Netherlands	22.1	40.2	35.1	2.5	100	81.2
New Zealand	28.7	37.0	32.5	1.8	100	72.5
Norway	20.0	35.3	38.5	6.2	100	77.9
Russian Federation	91.2	8.0	0.8	0.1	100	91.4
Singapore	20.0	32.1	43.9	4.0	100	72.4
South Africa	70.5	26.1	3.3	0.1	100	82.6
Spain	18.7	57.4	23.0	0.8	100	66.2
Sweden	19.4	48.6	27.2	4.7	100	80.6
Switzerland	6.3	46.8	37.6	9.3	100	80.6
Thailand	89.4	10.0	0.6	0.0	100	79.0
United Kingdom	17.4	28.4	50.9	3.3	100	67.5
United States of America	31.9	34.8	28.6	4.7	100	85.2
Africa	92.7	6.8	0.5	0.0	100	86.5
Asia-Pacific	71.2	19.5	8.8	0.5	100	88.9
China	60.2	37.5	2.1	0.1	100	68.9
Europe	47.0	28.9	22.6	1.6	100	83.1
India	95.1	4.6	0.3	0.0	100	81.3
Latin America	64.6	32.2	3.1	0.1	100	79.7
North America	31.7	33.7	30.1	4.5	100	84.2
World	69.3	22.5	7.5	0.6	100	90.2

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

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