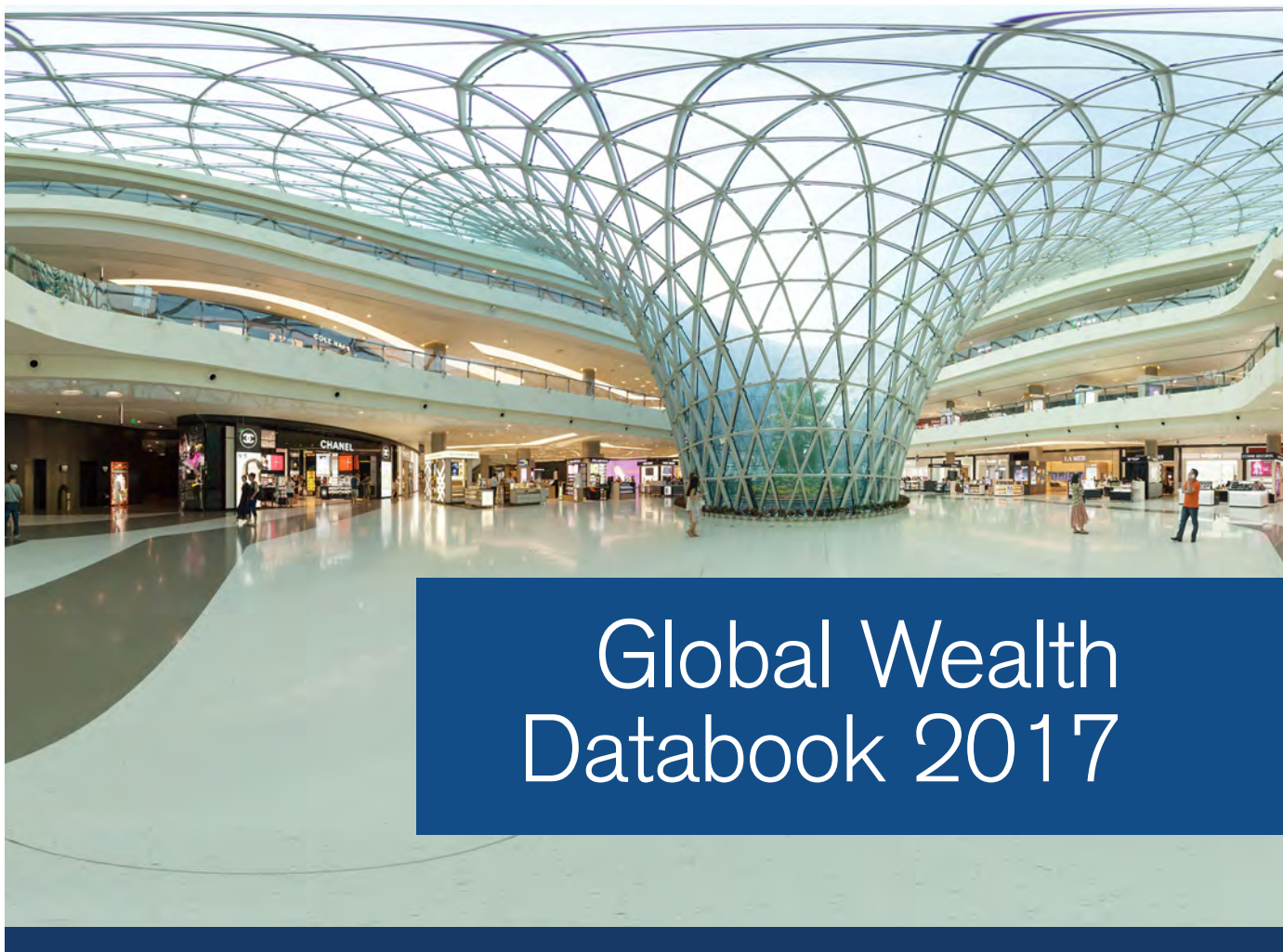


November 2017

CREDIT SUISSE 

Research **Institute**

Thought leadership from Credit Suisse Research
and the world's foremost experts



Global Wealth
Databook 2017

Preface

Since 2010, the Credit Suisse Research Institute's Global Wealth Report has been the leading reference on global household wealth. It contains the most comprehensive and up-to-date findings on global wealth across the entire wealth spectrum – from the very base of the “wealth pyramid,” capturing 3.5 billion adults with wealth below USD 10,000, to those at the apex of the wealth pyramid, who account for a small part of the world's population, but yet own a significant share of its wealth.

Research for the Credit Suisse Research Institute's 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. Dr. Rodrigo Lluberas has also been a very significant contributor to the project.

The aim of the Credit Suisse Research Institute's 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 Global Wealth Report highlights the main findings of our study, the 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 Global Wealth Databook provides detailed information on the evolution of household wealth levels through the period 2000 to mid-2017 at both the regional and country levels. It presents our estimates on the distribution of wealth for over 200 countries. This year's Databook presents findings on the Millennials' wealth position and provides a comparison with earlier generations.

Michael O'Sullivan
Chief Investment Officer, International Wealth Management

Contents

2	Preface	
4	Section 1	Estimating the pattern of global household wealth
9	Table 1-1	Coverage of wealth levels data
10	Table 1-2	Household balance sheet and financial balance sheet sources
12	Table 1-3	Survey sources
14	Table 1-4	Changes in asset prices and exchange rates 2016–2017, selected countries
15	Table 1-5	Wealth shares for countries with wealth distribution data
19	Section 2	Household wealth levels, 2000–2017
21	Table 2-1	Country details
22	Table 2-2	Population by country (thousands)
29	Table 2-3	Number of adults by country (thousands)
33	Table 2-4 (by year)	Wealth estimates by country 2000–2017
105	Table 2-5	Components of wealth per adult in USD, by region and year
106	Table 2-6	Components of wealth as percentage of gross wealth, by region and year
107	Table 2-7	Changes in household wealth 2016–2017, selected countries
108	Section 3	Estimating the distribution of global wealth
112	Table 3-1	Wealth pattern within countries, 2017
116	Table 3-2	Wealth pattern by region, 2017
117	Table 3-3	Membership of top wealth groups for selected countries, 2017
118	Table 3-4	Percentage membership of global wealth deciles and top percentiles by country of residence, 2017
122	Table 3-5	Main gains and losses in global wealth distribution, 2016–2017
123	Table 3-6	High net worth individuals by country and region, 2017
125	Section 4	Wealth and the Millennials
132	Table 4-1	Percent of adult population aged 20–29 by country
133	Table 4-2	Wealth characteristics per adult by age, selected OECD countries, USD
135	Table 4-3	Student debt and wealth characteristics per adult by age, selected OECD countries
134	Table 4-4	Mean assets and debt of US adults, 1992–2013 (USD 2017)
135	Table 4-5	Percentage of Forbes global billionaires by age group
135	Table 4-6	Mean wealth of Forbes billionaires by age group, 2003–2017 (billions of current USD)
135	Table 4-7	Average annual returns and interest rates by cohort, USA, Europe and World, 1970–2016
136	Section 5	Composition of wealth portfolios
139	Table 5-1	Assets and debts as percentage of gross household wealth for selected countries by year
141	Table 5-2	Percentage composition of gross household financial wealth, by country and year
144	Section 6	Region and country focus
150	Table 6-1	Summary details for regions and selected countries, 2017
151	Table 6-2	Wealth per adult (in USD) at current and constant exchange rates, for regions and selected countries, 2000–2017
153	Table 6-3	Total wealth (in USD bn) at current and constant exchange rates, for regions and selected countries, 2000–2017
155	Table 6-4	Composition of wealth per adult for regions and selected countries, 2017
156	Table 6-5	Wealth shares and minimum wealth of deciles and top percentiles for regions and selected countries, 2017
157	Table 6-6	Distribution of wealth for regions and selected countries, 2017
160	Bibliography and data references	
163	About the authors	
164	General disclaimer / Important information	

1. Estimating the pattern of global household wealth

1.1 Introduction

We provide estimates of the wealth holdings of households around the world for each year since 2000. More specifically, 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 a single comprehensive source of information on personal wealth, and many low and middle income countries have little direct evidence of any kind. However, a growing number of countries – including China and India as well many high income countries – have relevant data from a variety of different sources which we are able to exploit in order to achieve our objective.

The procedure involves three main steps, the first two of which follow the structure first set out in Davies et al. (2008, 2011). (See also Davies et al., forthcoming.) 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 25 of these countries cover only financial assets and debts. An additional four countries have household survey data from which wealth levels can be calculated. Together these countries cover 65% of the global population and 96% of total global wealth. The results are supplemented by econometric techniques, which generate estimates of the level of wealth in countries that lack direct information for one or more years.

The second step involves constructing the pattern of wealth holdings within nations. We use direct data on the distribution of wealth for 31 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 137 other countries, which have data on income distribution but not on wealth ownership.

It is well known 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 for most countries. To overcome this deficiency, the third step makes use of the information in the Forbes world list of billionaires to adjust the wealth distribution pattern in the highest wealth ranges.

Implementing these procedures leaves 44 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, North Korea). 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 215 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 23 countries for at least one year. These are predominantly high income countries, the exceptions being the Mexico and South Africa, which fall within the upper middle income category according to World Bank. The data are described as complete if financial assets, liabilities and non-financial assets are all adequately covered. Another 25 countries have financial balance sheets, but no details of real assets. This group contains nine upper middle income countries and six 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 among 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 our current list and sources). For four countries this is the only data we have, and we use it to estimate wealth levels (with a correction for financial assets explained in the next section) as well as distributions. Data on wealth obtained from household surveys vary 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. 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, Spain, and several other EU countries. Over-sampling at the upper end is not routinely adopted by the developing countries which include asset information in their household surveys, but the reported response rates are much higher than in developed countries, and the sample sizes are large.

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 generally 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 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 relative lack of access of the rural population to financial services. 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. On average, debts are low in India and Indonesia, although debt problems of the poor are of course of concern in those countries.

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 52 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 attractive model that yields observed or estimated wealth values for 171 countries, which collectively cover 97% of the world's population in 2017. 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. As 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 as listed in Davies et al., (forthcoming). 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 tends 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 China, India, Indonesia, and Uruguay. 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 the years 2000 to 2017. HBS data are used where available (see Table 1-1); corrected survey data are used for China, India, Indonesia, and Uruguay in specific years. Financial assets and liabilities are estimated for 119 countries, and non-financial assets for 144 countries in at least one year using the regressions described above.

There remain 44 countries containing 3% 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 United States, wealth levels are available for the most recent years, including the first quarter of 2017. In order to obtain estimates of net worth per adult and its components we update the most recent available figures using, where available, house price growth for non-financial assets, market capitalization for financial assets and GDP per capita growth for debts (see Table 1-4). Our projections are based on estimated relationships between

these variables and the corresponding asset/debt totals in preceding years, rather than on proportionality. 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-2017.

1.5 Wealth distribution within countries

An analysis of 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 31 countries. The number of survey years we have varies across countries. 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 distributional data have certain fairly standard features. The unit of analysis is usually a household or family, but is in a few cases the (adult) individual. Household sample surveys are employed in almost all countries. The exceptions are the Nordic countries (Denmark, Finland, Norway and Sweden), which use data from tax and other registers covering the entire population. For all other countries, 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. Even in the U.S. Survey of Consumer Finance, where sophisticated measures are taken to counteract these problems, the sampling frame excludes the “Forbes 400” richest families, so that the extreme upper tail is not captured, by design. And in those countries using register data there can be difficulties due to valuation problems, for example in connection with pension assets and life insurance.

The summary details reported in Table 1-5 show a great deal of distributional information, but there are some empty cells. Estimates for the empty cells were generated by a revised version of the Shorrocks-Wan ungrouping program, which constructs a synthetic sample conforming exactly to any set of Lorenz values derived from a positive variable (Shorrocks and Wan, 2009). Where countries have some wealth distribution data, Lorenz curves for missing years are estimated by interpolation or by projection forwards or backwards.

For most countries lacking direct wealth distribution data, the pattern of wealth distribution was constructed from information on income distribution, based on the view that wealth inequality is likely to be highly correlated with income inequality across countries. Income distribution data for 236 countries was derived from the World Income Inequality Database, and the ungrouping program was used to generate all the Lorenz curve values required for the same template applied to wealth distribution.

For the 31 countries which have data on both wealth and income distribution, the Lorenz curves for wealth are everywhere lower than for income, indicating that wealth is more unequally distributed than income. We calculate the Gini coefficient values for both income and wealth and then estimate the missing Lorenz curves for wealth by scaling down the Lorenz curves for income by the median ratio of income to wealth Ginis.

To generate regional and global wealth patterns, to each country lacking income distribution data we assign the average (adult population weighted) wealth distribution pattern for 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 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 (estimated or imputed) wealth distribution, with the sample weights representing approximately 10,000 adults in the bottom 90% of the distribution, 1,000 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 between 1.1 million and 1.4 million observations for each year. 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 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 imply that the shares of the top percentile and top decile are likely to err on the low side unless adjustments are made to the upper tail. 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 reported by Forbes magazine and other publications. As described in more detail in Section 3, we use the number of billionaires reported by Forbes to fit a Pareto distribution to the upper tail of 56 countries. The revised top tail 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 between 1.1 and 1.3 million observations, typically representing about 100, 1,000 or 10,000 adults. The adjusted sample can be used to produce improved estimates of the true wealth pattern within countries, regions and the world. The minimum sample size of 100 allows reliable estimates of the number and value of wealth holdings up to USD 100 million at the regional and global level. Estimates above USD 100 million are obtained from projecting the Pareto distribution forward.

A further recent refinement allows us to pool the Forbes data for every year this century (currently 17 years). This produces more reliable wealth distribution estimates and enables us to produce a wealth sample for each year since 2000. The resulting data allow the trend in wealth inequality within countries and regions to be identified.

1.8 Concluding remarks

While the study of global household wealth is still at an early stage, enormous progress has been achieved in recent years. Data on the level of wealth are improving in quality and are available for more countries. New household wealth surveys have begun in many countries, including a sizeable number within the Eurozone orchestrated by the ECB. More needs to be done to improve the quality and frequency of wealth data, and to make the data available for a greater number of countries. In the meantime, we will continue to try to fill the gaps in the estimates of wealth level by country and to improve the estimates of wealth distribution within countries. In future, some revisions to our estimates are inevitable. Nevertheless, we are confident that the broad trends revealed in the Credit Suisse Global Wealth Report for 2017 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 for at least one year								
	America	Europe	Asia-Pacific					
Household balance sheets	Canada	Czech Republic	Australia	South Africa			15.2	75.4
	USA	Denmark	Israel	Mexico				
		Finland	Japan					
		France	Korea					
		Germany	New Zealand					
		Greece	Singapore					
		Hungary	Taiwan					
		Italy						
		Netherlands						
		Sweden						
		Switzerland						
		UK						
Survey data	Uruguay			China		India Indonesia	55.2	88.3
Incomplete data								
	North America	Europe	Asia-Pacific					
Financial balance sheets		Austria		Chile	Bulgaria		65.3	95.7
		Belgium		Croatia	Colombia			
		Cyprus		Estonia	Romania			
		Ireland		Latvia	Thailand			
		Luxembourg		Lithuania	Turkey			
		Malta		Poland	Kazakhstan			
		Norway		Russian Fed.				
		Portugal		Slovakia				
		Slovenia		Brazil				
		Spain						
Number of countries with wealth partly or fully estimated by regression method		14		37	41	27	97.2	99.4
Number of countries with wealth imputed by mean value of group		24		6	10	4	100.0	100.0

Source: Columns 8-9 computed from Table 2-4 data for 2017

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

Country	Financial data	Non-financial data	Financial and non-financial data compiled 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
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	Statistics Finland	Authors.	stats.oecd.org ; www.stat.fi
France	OECD and Banque de France	OECD	Authors	stats.oecd.org ; www.banque-france.fr
Germany	OECD, Eurostat Financial Balance Sheets and Bundesbank	OECD	Authors	stats.oecd.org ; ec.europa.eu/eurostat
Greece	Eurostat Financial Balance Sheets and Bank of Greece	WID	Authors	ec.europa.eu/Eurostat ; www.wid.world
Hungary	Eurostat Financial Balance Sheets and Hungarian Central Bank	OECD	Authors	ec.europa.eu/eurostat ; english.mnb.hu/ ; stats.oecd.org
Ireland	OECD and Eurostat Financial Balance Sheets and Central Bank of Ireland	n.a.	n.a.	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.bacaditalia.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	OECD and Bank of Korea	OECD	Authors	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	OECD	Authors	stats.oecd.org
Netherlands	OECD and Statistics Netherlands	OECD	Authors	stats.oecd.org www.cbs.nl
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

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

Country	Financial data	Non-financial data	Financial and non-financial data compiled by	Link to open-access data
Romania	Eurostat Financial Balance Sheets	n.a.	n.a.	ec.europa.eu/eurostat
Russia	Unicredit: CEE Households' Wealth and Debt Monitor and Central Bank of the Russian Federation	n.a.	n.a.	www.cbr.ru
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	OECD and South African Reserve Bank	Same as for financial data	Authors	www.reservebank.co.za
Spain	Bank of Spain	n.a.	n.a.	www.bde.es
Sweden	Eurostat Financial Balance Sheets and Sveriges Riksbank	Sveriges Riksbank	Authors	ec.europa.eu/eurostat ; www.riksbank.com
Switzerland	OECD and Swiss National Bank	OECD	Authors	stats.oecd.org ; www.snb.ch
Taiwan	Flow of Funds, Republic of China (Taiwan), Central Bank of China	Central Bank of China	Central Bank of China	eng.stat.gov.tw
Thailand	IMF Global Financial Stability Report 2006, Chapter 2	n.a.	n.a.	n.a.
Turkey	Unicredit: CEE Households' Wealth and Debt Monitor and Central Bank of the Republic of Turkey	n.a.	n.a.	www.tcmb.gov.tr
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	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	2003	Survey of Income and Housing; see Australian Bureau of Statistics (2015).
Australia	2005	Survey of Income and Housing; see Australian Bureau of Statistics (2015).
Australia	2009	Survey of Income and Housing; see Australian Bureau of Statistics (2015).
Australia	2011	Survey of Income and Housing; see Australian Bureau of Statistics (2015).
Australia	2013	Survey of Income and Housing; see Australian Bureau of Statistics (2015).
Austria	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
Belgium	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
Canada	1999	Survey of Financial Security; Statistics Canada (microdata)
Canada	2005	Survey of Financial Security; Statistics Canada (microdata)
Canada	2012	Survey of Financial Security; Statistics Canada (microdata)
Chile	2007	Encuesta Financiera de Hogares (microdata)
Chile	2011	Encuesta Financiera de Hogares (microdata)
China	2002	China Family Panel Study (CFPS); see Table 4 in Li and Wan (2015).
China	2013	China Family Panel Study (CFPS); see Table 4 in Li and Wan (2015).
Cyprus	2010	Eurosystem's Household Finance and Consumption Survey (HFCS)
Finland	1998	Household Wealth Survey (HWS); Statistics Finland, see Davies et al. (2011).
Finland	2010	Eurosystem's Household Finance and Consumption Survey (HFCS)
France	2009	Eurosystem's Household Finance and Consumption Survey (HFCS)
Germany	2002	Socio-Economic Panel (SOEP); DIW, see Sieminska et al (2006)
Germany	2007	Socio-Economic Panel (SOEP); DIW
Germany	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
Greece	2009	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
India	2002	All-India Debt and Investment Survey (NSS 59th round); see National Sample Survey Organization (2005) and Subramanian and Jayaraj (2008).
India	2012	All-India Debt and Investment Survey (NSS 70th round) (microdata)
Indonesia	1997	Indonesia Family Life Survey (microdata)
Indonesia	2014	Indonesia Family Life Survey (microdata)
Ireland	2013	Household Finance and Consumption Survey; see Staunton (2015)
Italy	1991	Survey of Household Income and Wealth (SHIW); see Mazzaferro (2009)
Italy	1993	Survey of Household Income and Wealth (SHIW); see Mazzaferro (2009)
Italy	1995	Survey of Household Income and Wealth (SHIW); see Mazzaferro (2009)
Italy	1998	Survey of Household Income and Wealth (SHIW); see Mazzaferro (2009)
Italy	2000	Survey of Household Income and Wealth (SHIW); see Mazzaferro (2009)
Italy	2002	Survey of Household Income and Wealth (SHIW); see Mazzaferro (2009)
Italy	2008	Survey of Household Income and Wealth (SHIW) (microdata)
Italy	2010	Survey of Household Income and Wealth (SHIW) (microdata)
Japan	1999	National Survey of Family Income and Expenditure; Statistics Japan
Japan	2009	National Survey of Family Income and Expenditure; Statistics Japan
Korea	2011	Survey of Household Finances; Korean Statistical Information Service
Luxembourg	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
Malta	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
Netherlands	2009	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
New Zealand	2001	Household Saving Survey; see Statistics New Zealand (2002).
Norway	2004	Norwegian Income and Wealth Statistics for Households; Statistics Norway.
Norway	2013	Norwegian Income and Wealth Statistics for Households; Statistics Norway.
Portugal	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)

Table 1-3: Survey sources

Country	Year	Source
Slovakia	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
Slovenia	2010	Eurosystem's Household Finance and Consumption Survey (HFCS microdata)
Spain	2008	Survey of Household Finances; Bank of Spain (microdata)
Spain	2011	Survey of Household Finances; Bank of Spain (microdata)
Sweden	2002	Wealth Survey (HINK); Statistics Sweden, see Davies et al. (2011)
Sweden	2007	Wealth statistics based on registers of total population; see Statistics Sweden (2007).
Thailand	2006	2006 Socioeconomic Survey; see Ariyapruchya et al (2008).
United Kingdom	2000	British Household Panel Survey; ESRC, see Sierminska et al ((2006)
United Kingdom	2008	Wealth and Asset Survey; UK Office for National Statistics (microdata)
United Kingdom	2014	Wealth and Asset Survey; UK Office for National Statistics (microdata)
United States	2001	Survey of Consumer Finances; Federal Reserve Board (microdata)
United States	2007	Survey of Consumer Finances; Federal Reserve Board (microdata)
United States	2010	Survey of Consumer Finances; Federal Reserve Board (microdata)
United States	2013	Survey of Consumer Finances; Federal Reserve Board (microdata)
Uruguay	2013	Encuesta Financiera de Hogares Uruguayos (EFHU); Bank of Uruguay (microdata)

Table 1-4: Changes in asset prices and exchange rates 2016–2017, selected countries

Change in market capitalization (%)		Change in house price index (%)		Change in USD exchange rate (%)	
Vietnam	60.9	Argentina	24.3	South Africa	11.8
Austria	50.9	Hong Kong	21.6	Israel	10.3
Greece	49.0	Turkey	11.6	Russia	7.8
Argentina	45.1	India	10.7	Uruguay	7.3
Poland	38.4	Philippines	10.2	Poland	6.8
Hungary	35.4	Portugal	9.9	Czech Republic	6.5
Spain	34.2	Poland	9.7	Taiwan	6.0
Italy	32.8	Czech Republic	9.6	Serbia	4.9
France	29.6	China	9.4	Hungary	4.8
Bangladesh	28.8	Australia	8.4	India	4.4
Netherlands	28.3	Malaysia	8.2	Thailand	3.4
India	28.1	Netherlands	7.9	Australia	2.8
Portugal	27.9	Hungary	6.4	Denmark	2.8
Taiwan	27.9	Norway	6.2	Germany	2.7
Germany	27.3	Ireland	6.1	Austria	2.6
Korea	26.8	United States	4.9	Italy	2.6
Morocco	26.5	Colombia	4.7	Spain	2.6
Peru	24.6	Sweden	4.7	France	2.6
Finland	23.1	Israel	4.3	Belgium	2.6
Romania	22.1	Thailand	4.1	Finland	2.6
Hong Kong	21.6	Germany	3.8	Ireland	2.6
Pakistan	20.7	Canada	3.7	Netherlands	2.6
Ireland	20.5	Mexico	3.6	Greece	2.6
Israel	19.2	Luxembourg	3.5	Luxembourg	2.6
Sweden	18.8	South Africa	3.5	Portugal	2.6
Saudi Arabia	17.3	Finland	3.1	Slovakia	2.6
Indonesia	17.0	Indonesia	3.0	New Zealand	2.5
Thailand	16.8	Romania	2.5	Algeria	2.3
Australia	16.2	Switzerland	2.1	Romania	1.9
Denmark	16.0	France	1.8	Mexico	1.9
Czech Republic	15.7	Spain	1.4	Peru	1.3
Switzerland	15.7	Korea	1.3	Switzerland	1.3
China	15.6	Taiwan	1.0	Morocco	1.3
Japan	15.5	Austria	1.0	Korea	0.7
Norway	14.6	Denmark	0.5	Sweden	0.4
United States	14.6	United Kingdom	0.5	Canada	0.1
Canada	14.0	Slovakia	0.4	United States	0.0
Brazil	13.8	Italy	0.2	Saudi Arabia	0.0
Kuwait	12.2	Belgium	-0.4	United Arab Emirates	-0.1
Singapore	11.6	Greece	-0.9	Pakistan	-0.1
Slovakia	11.3	Japan	-0.9	Norway	-0.1
South Africa	10.8	United Arab Emirates	-1.3	Chile	-0.4
Russia	10.5	Singapore	-2.0	Qatar	-0.6
Mexico	10.3	Brazil	-2.4	Hong Kong	-0.6
Turkey	10.2	Peru	-3.5	Indonesia	-0.9
United Kingdom	10.0	Russia	-4.8	Kuwait	-1.2
Chile	9.9			Vietnam	-1.9
New Zealand	9.0			Singapore	-2.0
Serbia	4.9			China	-2.1
Malaysia	3.7			United Kingdom	-2.6
United Arab Emirates	3.6			Bangladesh	-2.7
Tunisia	2.7			Iran	-3.3
Colombia	1.6			Brazil	-3.4
Belgium	1.4			Colombia	-4.8
Iran	0.2			Ukraine	-4.8
Philippines	-4.0			Malaysia	-6.1
Luxembourg	-4.1			Philippines	-6.8
Qatar	-9.9			Japan	-8.7
Ukraine	-23.6			Tunisia	-9.9
Egypt	-25.1			Argentina	-10.0
				Turkey	-18.2
				Egypt	-51.0

Source: (1) Exchange rates: International Monetary Fund, (2) Market capitalization: the BLOOMBERG PROFESSIONAL TM service and Thomson Reuters DataStream and (3) House prices: Thomson Reuters DataStream

Table 1-5: Wealth shares for countries with wealth distribution data

Country	Year	Unit	Share of lowest							
			10%	20%	25%	30%	40%	50%	60%	70%
Australia	2003	household		1.40			7.80		20.40	
Australia	2005	household		1.30			7.50		19.50	
Australia	2009	household		1.00			6.50		18.00	
Australia	2011	household		1.10			6.50		18.20	
Australia	2013	household		1.10			6.10		17.20	
Austria	2010	household	-0.68	-0.56		-0.17	0.72	2.68	6.74	13.33
Belgium	2010	household	-0.08	0.16		1.46	4.77	10.07	17.13	26.48
Canada	1999	family				1.00	3.00	6.00	11.00	19.00
Canada	2005	family	-0.30	0.10		0.50	2.40	5.40	10.80	18.90
Canada	2012	family	-0.20	-0.10		0.50	2.20	5.60	11.30	20.00
Chile	2007	household	0.00	0.00		1.00	3.70	8.00	14.00	22.50
Chile	2011	household	-1.17	-1.21		-0.95	2.32	9.40	17.99	28.91
China	2002	person	1.20	3.80		7.40	12.00	17.70	24.70	33.60
China	2013	person	0.40	1.80		4.00	7.00	11.00	16.40	23.80
Cyprus	2010	household	-0.18	0.28		1.64	4.00	7.33	11.95	18.31
Finland	1998	household								
Finland	2010	household	-1.18	-1.13		-0.68	1.07	5.19	11.86	21.47
France	2009	household	-0.22	-0.08		0.38	1.75	5.40	11.64	20.51
Germany	2002	household								
Germany	2007	household	-1.50	-1.50		-1.10	0.00	2.80	8.80	20.00
Germany	2010	household	-0.56	-0.48		-0.13	0.85	2.79	6.53	12.92
Greece	2009	household	-0.18	0.29		2.32	6.44	12.40	20.16	30.23
India	2002	household	0.30	1.00		2.50	4.80	8.10	12.90	19.80
India	2012	household	-1.28	-0.87		0.07	1.69	4.20	7.97	13.64
Indonesia	1997	household	0.00	0.40		1.30	2.80	5.10	8.50	13.50
Indonesia	2014	household	-0.20	0.30		1.40	3.70	7.40	13.00	21.70
Ireland	2013	household	-3.50	-3.50		-3.30	-2.10	1.40	7.10	15.40
Italy	1991	household					13		28.5	
Italy	1993	household					11.8		27.1	
Italy	1995	household					10.9		25.9	
Italy	1998	household					10.7		24.2	
Italy	2000	household					10.5		23.9	
Italy	2002	household					10.2		24.2	
Italy	2008	household	0.10	0.70		2.40	6.00	11.50	18.90	28.30
Italy	2010	household	-0.10	0.10	0.40	1.00	4.10	9.40	16.50	25.60
Japan	1999	household	0.50	2.10		4.80	8.70	13.90	20.70	29.80
Japan	2009	household	0.40	1.30	2.10	3.30	6.90	12.50	20.20	30.70
Korea	2011	household		-0.10			4.50		15.20	
Luxembourg	2010	household	-0.18	0.05		0.96	3.80	8.54	14.86	22.78
Malta	2010	household	0.11	1.13		3.52	7.35	12.46	19.13	27.27
Netherlands	2009	household	-3.49	-3.34		-2.45	0.04	4.86	12.43	23.49
New Zealand	2001	tax unit	0.00	0.00		1.00	3.00	7.00	13.00	21.00
Norway	2004	household	0.00	0.20		0.80	1.90	3.80	6.90	11.80
Norway	2013	household	-5.00	-5.40		-5.10	-3.20	1.10	8.10	17.90
Portugal	2010	household	-0.17	0.11		1.34	4.11	8.26	13.95	21.54

Table 1-5: Wealth shares for countries with wealth distribution data (continued)

Country	Year	Unit	Share of lowest							
			10%	20%	25%	30%	40%	50%	60%	70%
Slovakia	2010	household	0.38	3.24		7.81	13.55	20.55	28.90	38.89
Slovenia	2010	household	-0.10	0.91		3.65	7.81	13.51	21.53	31.68
Spain	2008	household	-0.40	0.30	1.30	2.80	6.70	12.00	18.90	27.50
Spain	2011	household		0.57			6.9		18.66	
Sweden	2002	adult	-5.70	-6.80		-6.90	-6.60	-4.80	-0.60	7.10
Sweden	2007	adult								
Thailand	2006	household		0.50			3.50		12.50	
United Kingdom	2000	household								
United Kingdom	2008	household	0.00	0.50		1.80	4.60	9.20	15.70	24.80
United Kingdom	2014	household	-1.00	-0.80		-0.10	1.60	5.00	10.80	19.40
United States	2001	household	-0.20	-0.10		0.20	1.10	2.80	5.60	10.10
United States	2007	household	-0.20	-0.20		0.10	0.90	2.50	5.30	9.70
United States	2010	household	-0.70	-0.70	-0.60	-0.50	0.00	1.20	3.30	7.00
United States	2013	household		-0.67		-0.51	-0.03	1.08	3.19	6.85
Uruguay	2013	household		-0.99			0.55		8.49	

Table 1-5: Wealth shares for countries with wealth distribution data										
Country	Year	Unit	Share of top							
			25%	20%	10%	5%	2%	1%	0.5%	0.1%
Australia	2003	household		58.5						
Australia	2005	household		60.3						
Australia	2009	household		62.2						
Australia	2011	household		61.1						
Australia	2013	household		62.6						
Austria	2010	household		77.1	61.7					
Belgium	2010	household		61.2	44.1					
Canada	1999	family		70.0	53.0	37.0		15.0		
Canada	2005	family		69.0	50.4	35.8		15.5		
Canada	2012	family		67.2	47.7					
Chile	2007	household		65.5	43.9					
Chile	2011	household		56.4	37.6					
China	2002	person		54.6	37.1					
China	2013	person		65.5	48.4					
Cyprus	2010	household		72.4	56.8					
Finland	1998	household			45.0	31.0		13.0		
Finland	2010	household		64.9	45.0					
France	2009	household		67.5	50.0					
Germany	2002	household			54.0	36.0		14.0		
Germany	2007	household		61.1						
Germany	2010	household		76.3	59.2					
Greece	2009	household		56.7	38.8					
India	2002	household		69.9	52.9	38.3		15.7		
India	2012	household		77.6	62.1			25.7		
Indonesia	1997	household		78.9	65.4	56.0		28.7		
Indonesia	2014	household		64.2	36.4					
Ireland	2013	household		72.7	53.8	37.7		14.8		
Italy	1991	household		46.9	30.7			6.5		
Italy	1993	household		50.0	33.7			8.0		
Italy	1995	household		51.5	34.3			8.6		
Italy	1998	household		56.0	40.1			13.3		
Italy	2000	household		55.6	40.4			13.8		
Italy	2002	household		55.5	39.4	29.0		10.6		
Italy	2008	household		59.4	42.3	29.6		11.0		
Italy	2010	household	68.9	62.6	45.7	32.9	21.0	14.8		
Japan	1999	household		57.7	39.3					
Japan	2009	household	62.8	55.3	34.3	19.3		4.3		
Korea	2011	household		63.9						
Luxembourg	2010	household		66.7	51.3					
Malta	2010	household		62.0	46.9					
Netherlands	2009	household		61.3	40.2					
New Zealand	2001	tax unit		67.0	48.0					
Norway	2004	household		80.1	65.3					
Norway	2013	household		68.6	49.5	35.8		18.3		8.3
Portugal	2010	household		67.9	52.7					

Table 1-5: Wealth shares for countries with wealth distribution data (continued)										
Country	Year	Unit	Share of top							
			25%	20%	10%	5%	2%	1%	0.5%	0.1%
Slovakia	2010	household		48.9	32.8					
Slovenia	2010	household		54.3	36.2					
Spain	2008	household	67.3	61.3	45.0	32.6	21.7	16.5		
Spain	2011	household		61.6						
Sweden	2002	adult		80.1	58.6	41.0		18.0		
Sweden	2007	adult			67.0	49.0		24.0		
Thailand	2006	household		69.5						
United Kingdom	2000	household			45.0	30.0		10.0		
United Kingdom	2008	household		62.8	44.3	30.5		12.5		
United Kingdom	2014	household		67.8	48.0					
United States	2001	household		82.6	69.8	57.7		32.7		
United States	2007	household		83.4	71.5	60.4		33.8		
United States	2010	household	90.3	86.7	74.4	60.9	44.8	34.1		
United States	2013	household	90.5	87.0	75.0	62.9	46.4	35.5		
Uruguay	2013	household		74.6						

Source: See Table 1-3

2. Household wealth levels, 2000–2017

2.1 Introduction

As explained in the previous chapter, we aim to determine the level and distribution of household wealth across the world. The first stage in this process is to estimate the average level of household wealth and its core components for every country and every year since 2000.

Table 2-1 identifies 211 countries in 2017 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. Tables 2-2 and 2-3 reflect new population estimates by the United Nations which are sometimes very different from previous figures. The 2016 population of the United Arab Emirates, for example, is now assessed to be 9,335,000 compared to the figure of 5,240,000 given a year ago. For the world as a whole the revisions raise population by 2.1% and the number of adults by 2.4%.

The procedure outlined in Chapter 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. The timeliness of direct data is greatly improved nowadays. For financial wealth at least, direct estimates for the first quarter of 2017 were available for 37 countries: Australia, Austria, Belgium, Bulgaria, Canada, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, Spain, Sweden, Turkey, the United Kingdom and the United States. These countries account for 77% of global wealth in 2017. In contrast, regression-based estimates are impossible for many countries in recent years because data is missing on core regressors. In these situations, wealth estimates are obtained by taking the figure for the most recent year and updating 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 44 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.

2.2 Household wealth levels 2000–2017

Table 2-4 summarizes information on household wealth this century for 171 countries, five regions (excluding China and India), and the world as a whole. The data refer to end-year values during the period 2000–2017 and to mid-year values for 2016 and 2017.

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 2010–2017.

Wealth estimates for recent years are subject to future revision as statistical agencies release more data. Wealth estimates for earlier periods should be less prone to change. As a rough guide, we expect that our wealth estimates prior to 2010 are not likely to change much in the future. However, statistical agencies occasionally make significant revisions to their historical data series – reflecting altered definitions of categories, or improved valuations, for example. When this happens, we are obliged to respect the new figures, and this can have repercussions for the wealth estimates of other countries, given the methods we employ. This year revisions to the UN population estimates have had an immediate and obvious impact on our estimates of wealth per adult. This has been compounded by new data on the level of non-financial assets in China, India and Russia, which has led us to revise wealth per adult upwards in each of these countries. In addition, our methods are constantly being refined in response to new developments at the frontier of research, which can also affect the historical data, although mainly for countries with little hard evidence on wealth, and hence more reliant on the techniques used to derive our estimates.

2.3 Wealth trends 2000–2017

From the data reported for individual years, time series can be assembled for a number of important wealth variables. Table 2-5 provides examples for the world and for each region. They show that wealth per adult has grown from USD 31,451 to 56,541 over the period 2000–2017, an average growth rate of 3.6% per annum. Most of this growth occurred before the financial crisis. In the period since 2007 average wealth has stagnated in the world outside China and North America. However, the restrained performance in recent years is largely due to appreciation of the USD. When measured at constant exchange rates, wealth has grown at a consistent, albeit modest, rate during the whole post-crisis period.

Table 2-5 provides similar details regarding the relative importance over time of the three main subcomponents of household wealth: financial assets, non-financial assets (principally housing and land) and debts. At the turn of the century, financial assets accounted for 56% of gross household assets. This share fell until 2008, when it briefly touched 50%. Since that time non-financial assets have shown little growth worldwide, in contrast to financial wealth, which has grown robustly. As a consequence, the share of financial wealth recovered to 55% by 2015, almost the same division of the portfolio as in 2000, and has remained about the same level since. Expressed as a proportion of household net worth, debt has moved in the opposite direction, and within a relatively narrow range. Globally, household debt rose from 14% of gross wealth in 2000 to 16% in 2008, and has since declined to 13%, below the level at the start of the century.

Finally, Table 2-7 extracts information on changes in household wealth in the 12 months to mid-2017. The United States continued its remarkable unbroken spell since the financial crisis with a gain of USD 8.5 trillion. Japan was the biggest loser, shedding USD 1.6 trillion due to depreciation against the US dollar.

Table 2-1: Country details

Country	Region	Income Group	GDP per adult	Wealth per adult	Wealth per adult	Total wealth	Share of world wealth	Wealth data quality
			2017	2000	2017	2017	2017	
			USD	USD	USD	USD bn	%	
Afghanistan	Asia-Pacific	Low income	1,252	800	2,392	37	0.0	n.a.
Albania	Europe	Upper middle income	5,671	3,032	11,061	24	0.0	Poor
Algeria	Africa	Upper middle income	6,373	5,866	7,399	193	0.1	Poor
American Samoa	Asia-Pacific	Upper middle income		6,190	11,646	1	0.0	n.a.
Andorra	Europe	High income		92,622	197,500	15	0.0	n.a.
Angola	Africa	Lower middle income	9,141	1,960	13,165	164	0.1	Very poor
Antigua and Barbuda	Latin America	High income	23,207	21,135	22,490	2	0.0	Very poor
Argentina	Latin America	Upper middle income	19,861	24,945	18,966	561	0.2	Poor
Armenia	Asia-Pacific	Lower middle income	4,787	1,912	5,751	12	0.0	Poor
Aruba	Latin America	High income		17,388	48,051	4	0.0	n.a.
Australia	Asia-Pacific	High income	71,403	103,911	402,603	7,329	2.6	Good
Austria	Europe	High income	54,574	90,290	221,456	1,562	0.6	Satisfactory
Azerbaijan	Asia-Pacific	Upper middle income	5,713	3,005	8,391	57	0.0	Poor
Bahamas	Latin America	High income	33,774	37,217	41,203	12	0.0	Poor
Bahrain	Asia-Pacific	High income	33,100	36,867	30,803	34	0.0	Poor
Bangladesh	Asia-Pacific	Lower middle income	2,374	1,139	2,612	263	0.1	Poor
Barbados	Latin America	High income	22,345	16,190	22,098	5	0.0	Poor
Belarus	Europe	Upper middle income	6,938	2,257	1,116	8	0.0	Poor
Belgium	Europe	High income	52,959	146,622	278,139	2,453	0.9	Satisfactory
Belize	Latin America	Upper middle income	8,060	8,866	10,373	2	0.0	Poor
Benin	Africa	Low income	1,654	1,171	3,304	17	0.0	Very poor
Bermuda	North America	High income		200,424	374,869	20	0.0	n.a.
Bhutan	Asia-Pacific	Lower middle income	4,311	2,045	6,637	3	0.0	n.a.
Bolivia	Latin America	Lower middle income	5,765	2,053	5,751	37	0.0	Poor
Bosnia and Herzegovina	Europe	Upper middle income	5,431	3,876	12,516	35	0.0	Poor
Botswana	Africa	Upper middle income	11,910	4,265	8,917	12	0.0	Poor
Brazil	Latin America	Upper middle income	13,532	8,035	17,485	2,545	0.9	Fair
Brunei	Asia-Pacific	High income	40,100	23,774	43,151	13	0.0	Very poor
Bulgaria	Europe	Upper middle income	9,047	3,965	17,394	101	0.0	Satisfactory
Burkina Faso	Africa	Low income	1,472	492	1,444	12	0.0	Very poor
Burundi	Africa	Low income	741	194	382	2	0.0	Very poor
Cambodia	Asia-Pacific	Lower middle income	2,139	1,049	3,881	36	0.0	Poor
Cameroon	Africa	Lower middle income	2,625	1,824	2,655	29	0.0	Poor
Canada	North America	High income	54,716	108,534	259,271	7,407	2.6	Good
Cayman Islands	Latin America	High income		17,388	48,051	2	0.0	n.a.
Central African Republic	Africa	Low income	843	573	1,131	2	0.0	Poor
Chad	Africa	Low income	1,971	429	883	5	0.0	Poor
Chile	Latin America	High income	18,794	17,289	52,829	687	0.2	Good
China	China	Upper middle income	10,803	5,405	26,872	29,000	10.3	Good
Colombia	Latin America	Upper middle income	8,790	6,388	19,354	643	0.2	Satisfactory
Comoros	Africa	Low income	1,529	1,561	3,152	1	0.0	Poor
Congo, Dem. Rep.	Africa	Low income	1,117	167	407	14	0.0	Poor
Congo, Rep.	Africa	Lower middle income	3,787	971	2,814	7	0.0	Poor
Costa Rica	Latin America	Upper middle income	16,916	10,480	30,240	104	0.0	Poor
Cote d'Ivoire	Africa	Lower middle income	3,147	2,231	3,352	37	0.0	Poor
Croatia	Europe	Upper middle income	15,103	8,807	25,756	86	0.0	Satisfactory
Cuba	Latin America	Upper middle income		11,431	18,577	166	0.1	n.a.
Cyprus	Europe	High income	30,240	71,703	102,384	92	0.0	Satisfactory
Czech Republic	Europe	High income	22,894	11,687	51,472	440	0.2	Good
Denmark	Europe	High income	68,872	104,720	281,542	1,245	0.4	Good
Djibouti	Africa	Lower middle income	3,367	2,724	4,347	2	0.0	Poor
Dominica	Latin America	Upper middle income	11,169	8,549	22,871	1	0.0	Very poor

Table 2-1: Country details, continued

Country	Region	Income Group	GDP per adult	Wealth per adult	Wealth per adult	Total wealth	Share of world wealth	Wealth data quality
			2017	2000	2017	2017	2017	
			USD	USD	USD	USD bn	%	
Dominican Republic	Latin America	Upper middle income	11,937	11,431	18,577	122	0.0	n.a.
Ecuador	Latin America	Upper middle income	9,379	3,496	12,844	132	0.0	Poor
Egypt	Africa	Lower middle income		7,121	3,168	178	0.1	Poor
El Salvador	Latin America	Lower middle income	7,039	6,375	14,443	57	0.0	Poor
Equatorial Guinea	Africa	Upper middle income	26,060	961	8,044	5	0.0	Poor
Eritrea	Africa	Low income	1,796	443	3,607	9	0.0	Poor
Estonia	Europe	High income	22,419	7,116	43,158	45	0.0	Fair
Ethiopia	Africa	Low income	1,719	192	153	8	0.0	Poor
Faeroe Islands	Europe	High income		92,622	197,500	9	0.0	n.a.
Fiji	Asia-Pacific	Upper middle income	8,392	4,516	6,309	4	0.0	Poor
Finland	Europe	High income	54,831	78,276	159,098	686	0.2	Good
France	Europe	High income	49,644	102,603	263,399	12,969	4.6	Good
French Guiana	Latin America	High income		17,388	48,051	8	0.0	n.a.
French Polynesia	Asia-Pacific	High income		134,865	197,384	38	0.0	n.a.
Gabon	Africa	Upper middle income	13,695	9,592	15,168	17	0.0	Poor
Gambia	Africa	Low income	1,095	924	898	1	0.0	Poor
Georgia	Asia-Pacific	Lower middle income	5,021	4,342	19,430	57	0.0	Poor
Germany	Europe	High income	50,676	90,441	203,946	13,714	4.9	Good
Ghana	Africa	Lower middle income	3,007	1,144	809	12	0.0	Very poor
Greece	Europe	High income	22,091	72,829	111,684	1,007	0.4	Good
Greenland	North America	High income		200,424	374,869	18	0.0	n.a.
Grenada	Latin America	Upper middle income	15,114	5,830	17,523	1	0.0	Poor
Guadeloupe	Latin America	High income		17,388	48,051	16	0.0	n.a.
Guam	Asia-Pacific	High income		134,865	197,384	21	0.0	n.a.
Guatemala	Latin America	Lower middle income	7,657	3,500	7,516	67	0.0	n.a.
Guinea	Africa	Low income	1,116	864	814	5	0.0	Very poor
Guinea-Bissau	Africa	Low income	1,433	375	477	0	0.0	Poor
Guyana	Latin America	Upper middle income	7,547	1,172	5,345	2	0.0	Poor
Haiti	Latin America	Low income	1,303	5,823	2,879	18	0.0	Very poor
Honduras	Latin America	Lower middle income	4,540	3,500	7,516	40	0.0	n.a.
Hong Kong	Asia-Pacific	High income	52,425	117,655	193,248	1,193	0.4	Poor
Hungary	Europe	High income	15,842	11,882	39,813	312	0.1	Satisfactory
Iceland	Europe	High income	86,299	233,952	587,649	144	0.1	Very poor
India	India	Lower middle income	2,838	2,010	5,976	4,987	1.8	Fair
Indonesia	Asia-Pacific	Lower middle income	5,857	2,451	11,001	1,843	0.7	Fair
Iran	Asia-Pacific	Upper middle income	6,593	3,036	3,831	216	0.1	Poor
Iraq	Asia-Pacific	Upper middle income	9,888	6,190	11,646	216	0.1	n.a.
Ireland	Europe	High income	86,122	90,742	248,466	853	0.3	Satisfactory
Isle of Man	Europe	High income		92,622	197,500	14	0.0	n.a.
Israel	Asia-Pacific	High income	59,299	93,558	198,406	1,054	0.4	Good
Italy	Europe	High income	36,842	119,466	223,572	10,853	3.9	Good
Jamaica	Latin America	Upper middle income	7,285	8,266	9,485	19	0.0	Poor
Japan	Asia-Pacific	High income	46,786	191,122	225,057	23,682	8.4	Good
Jordan	Asia-Pacific	Lower middle income	10,290	7,863	13,099	68	0.0	Poor
Kazakhstan	Asia-Pacific	Upper middle income	12,140	2,349	4,441	53	0.0	Poor
Kenya	Africa	Lower middle income	3,214	1,094	1,809	43	0.0	Poor
Kiribati	Asia-Pacific	Lower middle income	2,619	2,045	6,637	0	0.0	n.a.
Korea	Asia-Pacific	High income	35,037	50,548	160,609	6,586	2.3	Satisfactory
Korea, North	Asia-Pacific	Low income		800	2,392	44	0.0	n.a.
Kosovo	Europe	Lower middle income		946	1,598	2	0.0	n.a.
Kuwait	Asia-Pacific	High income	37,720	59,984	97,304	292	0.1	Poor
Kyrgyzstan	Asia-Pacific	Lower middle income	1,809	1,232	4,689	17	0.0	Poor
Laos	Asia-Pacific	Lower middle income	3,496	1,269	5,662	22	0.0	Poor

Table 2-1: Country details, continued

Country	Region	Income Group	GDP per adult	Wealth per adult	Wealth per adult	Total wealth	Share of world wealth	Wealth data quality
			2017	2000	2017	2017	2017	
			USD	USD	USD	USD bn	%	
Latvia	Europe	High income	17,568	5,249	27,631	44	0.0	Poor
Lebanon	Asia-Pacific	Upper middle income	16,865	23,462	24,161	99	0.0	Poor
Lesotho	Africa	Lower middle income	2,264	955	3,163	4	0.0	Poor
Liberia	Africa	Low income	1,025	548	2,193	5	0.0	Poor
Libya	Africa	Upper middle income	10,438	33,886	45,103	181	0.1	Poor
Liechtenstein	Europe	High income		92,622	197,500	7	0.0	n.a.
Lithuania	Europe	High income	18,752	6,307	27,507	64	0.0	Satisfactory
Luxembourg	Europe	High income	132,024	183,005	313,687	141	0.1	Poor
Macao	Asia-Pacific	High income	82,211	134,865	197,384	100	0.0	n.a.
Macedonia	Europe	Upper middle income	6,820	5,096	9,044	15	0.0	Poor
Madagascar	Africa	Low income	830	671	354	4	0.0	Poor
Malawi	Africa	Low income	688	386	114	1	0.0	Poor
Malaysia	Asia-Pacific	Upper middle income	14,196	8,306	22,804	477	0.2	Poor
Maldives	Asia-Pacific	Upper middle income	13,951	1,834	5,522	2	0.0	Very poor
Mali	Africa	Low income	1,992	455	929	7	0.0	Poor
Malta	Europe	High income	31,633	52,831	119,802	41	0.0	Satisfactory
Marshall Islands	Asia-Pacific	Upper middle income	5,135	6,190	11,646	1	0.0	n.a.
Martinique	Latin America	High income		17,388	48,051	14	0.0	n.a.
Mauritania	Africa	Lower middle income	2,554	1,436	1,390	3	0.0	Very poor
Mauritius	Africa	Upper middle income	12,837	14,658	38,937	36	0.0	Poor
Mayotte	Africa	Low income		455	830	0	0.0	n.a.
Mexico	Latin America	Upper middle income	12,873	17,503	22,346	1,835	0.7	Satisfactory
Micronesia	Asia-Pacific	Lower middle income	5,835	2,045	6,637	0	0.0	n.a.
Moldova	Europe	Lower middle income	2,526	657	3,093	10	0.0	Very poor
Monaco	Europe	High income		92,622	197,500	6	0.0	n.a.
Mongolia	Asia-Pacific	Upper middle income	5,539	2,834	12,530	24	0.0	Poor
Montenegro	Europe	Lower middle income	8,845	3,641	19,607	9	0.0	Poor
Morocco	Africa	Lower middle income	4,779	6,082	11,118	254	0.1	Poor
Mozambique	Africa	Low income	869	456	371	5	0.0	Poor
Myanmar	Asia-Pacific	Lower middle income	2,071	556	1,831	62	0.0	Very poor
Namibia	Africa	Upper middle income	9,191	5,932	16,101	21	0.0	Poor
Nepal	Asia-Pacific	Low income	1,324	800	2,392	40	0.0	Poor
Netherlands	Europe	High income	57,919	106,701	204,045	2,692	1.0	Good
New Caledonia	Asia-Pacific	High income		134,865	197,384	38	0.0	n.a.
New Zealand	Asia-Pacific	High income	53,911	67,275	337,441	1,162	0.4	Good
Nicaragua	Latin America	Lower middle income	3,524	2,315	3,242	12	0.0	Poor
Niger	Africa	Low income	1,046	330	942	8	0.0	Very poor
Nigeria	Africa	Lower middle income	4,750	1,610	1,797	154	0.1	Very poor
Northern Mariana Islands	Asia-Pacific	High income		134,865	197,384	11	0.0	n.a.
Norway	Europe	High income	94,521	110,318	320,475	1,286	0.5	Satisfactory
Oman	Asia-Pacific	High income	23,004	24,182	34,592	114	0.0	Poor
Pakistan	Asia-Pacific	Lower middle income		2,549	5,174	558	0.2	Poor
Palau	Asia-Pacific	High income	24,061	134,865	197,384	4	0.0	n.a.
Panama	Latin America	Upper middle income	21,962	8,372	23,340	61	0.0	Poor
Papua New Guinea	Asia-Pacific	Lower middle income	4,789	1,539	7,733	34	0.0	Very poor
Paraguay	Latin America	Upper middle income	6,699	4,351	10,438	43	0.0	Very poor
Peru	Latin America	Upper middle income	9,924	6,535	26,729	545	0.2	Poor
Philippines	Asia-Pacific	Lower middle income	5,148	2,792	9,773	593	0.2	Poor
Poland	Europe	High income	15,596	8,878	28,057	859	0.3	Satisfactory
Portugal	Europe	High income	24,372	47,389	89,437	750	0.3	Satisfactory
Puerto Rico	Latin America	High income	39,660	17,388	48,051	131	0.0	n.a.
Qatar	Asia-Pacific	High income	76,695	27,637	102,517	218	0.1	Poor
Reunion	Africa	Upper middle income		8,962	17,443	10	0.0	n.a.

Table 2-1: Country details, continued

Country	Region	Income Group	GDP per adult	Wealth per adult	Wealth per adult	Total wealth	Share of world wealth	Wealth data quality
			2017	2000	2017	2017	2017	
			USD	USD	USD	USD bn	%	
Romania	Europe	Upper middle income	12,056	3,868	16,344	256	0.1	Satisfactory
Russia	Europe	Upper middle income	12,640	2,942	16,773	1,888	0.7	Fair
Rwanda	Africa	Low income	1,501	373	666	4	0.0	Very poor
Samoa	Asia-Pacific	Upper middle income	7,872	9,108	22,734	2	0.0	Very poor
San Marino	Europe	High income	39,580	92,622	197,500	8	0.0	n.a.
Sao Tome and Principe	Africa	Lower middle income	3,630	3,153	2,739	0	0.0	Very poor
Saudi Arabia	Asia-Pacific	High income	30,944	23,507	35,042	772	0.3	Poor
Senegal	Africa	Low income	2,068	1,424	2,648	19	0.0	Poor
Serbia	Europe	Upper middle income	6,949	3,021	8,035	55	0.0	Poor
Seychelles	Africa	High income	21,242	31,100	50,883	3	0.0	Poor
Sierra Leone	Africa	Low income	1,322	269	340	1	0.0	Poor
Singapore	Asia-Pacific	High income	66,100	115,563	268,776	1,199	0.4	Good
Slovakia	Europe	High income	20,664	9,511	27,842	121	0.0	Satisfactory
Slovenia	Europe	High income	26,291	33,455	62,920	105	0.0	Satisfactory
Solomon Islands	Asia-Pacific	Lower middle income	3,969	6,778	11,222	3	0.0	Very poor
Somalia	Africa	Low income		455	830	5	0.0	n.a.
South Africa	Africa	Upper middle income	8,753	8,305	21,849	761	0.3	Fair
Spain	Europe	High income	33,005	63,470	129,578	4,845	1.7	Good
Sri Lanka	Asia-Pacific	Lower middle income	5,719	1,251	4,802	68	0.0	Poor
St. Lucia	Latin America	Upper middle income	11,043	5,638	14,296	2	0.0	Very poor
St. Vincent and the Grenadines	Latin America	Upper middle income	10,622	4,701	12,445	1	0.0	Poor
Sudan	Africa	Lower middle income	5,399	1,216	1,594	31	0.0	Poor
Suriname	Latin America	Upper middle income	9,800	4,797	5,843	2	0.0	Very poor
Swaziland	Africa	Lower middle income	6,511	3,913	3,323	2	0.0	Poor
Sweden	Europe	High income	65,227	72,846	260,667	1,994	0.7	Good
Switzerland	Europe	High income	98,395	233,472	537,599	3,630	1.3	Good
Syria	Asia-Pacific	Lower middle income		3,357	1,122	11	0.0	Poor
Taiwan	Asia-Pacific	High income	28,798	119,996	188,081	3,568	1.3	Satisfactory
Tajikistan	Asia-Pacific	Lower middle income	1,465	667	1,576	8	0.0	Poor
Tanzania	Africa	Low income	2,248	545	858	22	0.0	Very poor
Thailand	Asia-Pacific	Upper middle income	8,007	2,506	8,311	434	0.2	Fair
Timor-Leste	Asia-Pacific	Lower middle income	4,913	2,045	6,637	4	0.0	n.a.
Togo	Africa	Low income	1,228	1,104	2,668	10	0.0	Very poor
Tonga	Asia-Pacific	Upper middle income	7,401	4,886	13,356	1	0.0	Poor
Trinidad and Tobago	Latin America	High income	21,329	5,755	14,028	14	0.0	Poor
Tunisia	Africa	Lower middle income	5,271	11,050	15,540	123	0.0	Poor
Turkey	Asia-Pacific	Upper middle income	15,412	12,905	20,061	1,068	0.4	Poor
Turkmenistan	Asia-Pacific	Upper middle income	11,649	9,164	9,438	33	0.0	Very poor
Uganda	Africa	Low income	1,559	339	645	11	0.0	Very poor
Ukraine	Europe	Lower middle income	2,783	936	1,224	43	0.0	Poor
United Arab Emirates	Asia-Pacific	High income	47,520	59,829	78,803	603	0.2	Poor
United Kingdom	Europe	High income	50,754	162,878	278,038	14,073	5.0	Good
United States	North America	High income	78,483	210,832	388,585	93,560	33.4	Good
Uruguay	Latin America	High income	22,557	20,433	40,376	100	0.0	Fair
Uzbekistan	Asia-Pacific	Lower middle income	3,355	2,045	6,637	134	0.0	n.a.
Vanuatu	Asia-Pacific	Lower middle income	5,293	2,384	6,173	1	0.0	Poor
Venezuela	Latin America	Upper middle income	13,529	9,890	4,530	91	0.0	Very poor
Vietnam	Asia-Pacific	Lower middle income	3,197	1,638	5,391	358	0.1	Poor
Virgin Islands (U.S.)	Latin America	High income		17,388	48,051	4	0.0	n.a.
Yemen	Asia-Pacific	Lower middle income	1,875	1,671	3,002	41	0.0	Very poor
Zambia	Africa	Lower middle income	2,981	720	1,064	8	0.0	Poor
Zimbabwe	Africa	Low income	2,074	1,113	3,640	29	0.0	Very poor

Sources: (1) GDP: World Development Indicators, World Bank; (2) wealth levels are original estimates; see text for explanation of methods and categories.

Table 2-2: Population by country (thousands)

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Afghanistan	20,094	25,071	28,803	29,709	30,697	31,732	32,758	33,736	34,196	35,093
Albania	3,122	3,079	2,941	2,927	2,920	2,919	2,921	2,923	2,925	2,928
Algeria	31,184	33,288	36,118	36,820	37,566	38,339	39,113	39,872	40,239	40,962
American Samoa	58	63	66	67	68	69	70	71	72	73
Andorra	65	78	85	86	87	88	89	90	90	91
Angola	16,441	19,553	23,369	24,219	25,096	25,998	26,920	27,859	28,336	29,299
Antigua and Barbuda	84	89	95	96	97	98	99	100	100	101
Argentina	37,057	39,145	41,224	41,657	42,097	42,540	42,982	43,418	43,633	44,059
Armenia	3,070	2,981	2,877	2,876	2,882	2,894	2,906	2,917	2,921	2,928
Aruba	91	100	102	102	103	103	104	104	105	105
Australia	19,066	20,239	22,120	22,480	22,822	23,151	23,475	23,800	23,963	24,288
Austria	8,069	8,254	8,410	8,460	8,518	8,578	8,633	8,679	8,695	8,724
Azerbaijan	8,123	8,539	9,032	9,146	9,265	9,385	9,504	9,617	9,671	9,776
Bahamas	298	329	361	367	372	377	382	387	389	393
Bahrain	665	889	1,241	1,278	1,300	1,315	1,336	1,372	1,399	1,459
Bangladesh	131,581	143,431	152,149	153,912	155,727	157,571	159,405	161,201	162,076	163,811
Barbados	270	274	280	281	282	283	283	284	285	285
Belarus	9,934	9,622	9,473	9,469	9,472	9,479	9,485	9,486	9,483	9,474
Belgium	10,282	10,547	10,939	11,013	11,084	11,152	11,219	11,288	11,323	11,394
Belize	247	283	322	329	337	344	352	359	363	371
Benin	6,866	7,982	9,199	9,461	9,729	10,004	10,287	10,576	10,724	11,024
Bermuda	62	64	64	65	66	67	68	69	70	71
Bhutan	573	657	728	741	753	765	776	787	793	803
Bolivia	8,340	9,125	9,918	10,078	10,239	10,400	10,562	10,725	10,806	10,970
Bosnia and Herzegovina	3,767	3,782	3,722	3,689	3,648	3,605	3,566	3,536	3,526	3,512
Botswana	1,728	1,856	2,015	2,051	2,089	2,129	2,169	2,209	2,230	2,271
Brazil	175,288	186,917	196,796	198,687	200,561	202,409	204,213	205,962	206,807	208,471
Brunei	333	365	389	394	400	406	412	418	420	426
Bulgaria	7,998	7,684	7,405	7,356	7,310	7,266	7,222	7,177	7,154	7,108
Burkina Faso	11,608	13,422	15,605	16,082	16,571	17,073	17,586	18,111	18,379	18,920
Burundi	6,401	7,423	8,767	9,044	9,320	9,600	9,892	10,199	10,362	10,694
Cambodia	12,152	13,270	14,309	14,538	14,777	15,023	15,271	15,518	15,640	15,884
Cameroon	15,274	17,421	19,970	20,520	21,082	21,656	22,240	22,835	23,137	23,746
Canada	30,736	32,288	34,169	34,539	34,901	35,255	35,605	35,950	36,120	36,457
Cayman Islands	40	44	54	55	56	57	58	59	60	61
Central African Republic	3,755	4,128	4,449	4,476	4,490	4,500	4,515	4,546	4,570	4,627
Chad	8,343	10,067	11,887	12,289	12,705	13,134	13,569	14,009	14,231	14,676
Chile	15,263	16,147	16,993	17,153	17,310	17,463	17,614	17,763	17,836	17,982
China	1,283,199	1,321,624	1,359,755	1,367,480	1,375,199	1,382,793	1,390,110	1,397,028	1,400,264	1,406,509
Colombia	40,404	43,286	45,918	46,407	46,881	47,343	47,792	48,229	48,441	48,860
Comoros	542	612	690	707	724	742	759	777	787	805
Congo, Dem. Rep.	47,076	54,751	64,523	66,714	68,979	71,316	73,723	76,197	77,466	80,038
Congo, Rep.	3,226	3,718	4,387	4,513	4,633	4,751	4,871	4,996	5,061	5,193
Costa Rica	3,925	4,248	4,545	4,600	4,654	4,706	4,758	4,808	4,833	4,882
Cote d'Ivoire	16,687	18,336	20,401	20,895	21,419	21,966	22,531	23,108	23,402	23,995
Croatia	4,428	4,378	4,328	4,313	4,297	4,278	4,258	4,236	4,225	4,201
Cuba	11,151	11,284	11,333	11,355	11,382	11,412	11,440	11,461	11,469	11,480
Cyprus	943	1,028	1,113	1,125	1,135	1,144	1,152	1,161	1,166	1,175
Czech Republic	10,290	10,258	10,536	10,569	10,587	10,594	10,599	10,604	10,607	10,615
Denmark	5,341	5,422	5,555	5,583	5,611	5,638	5,664	5,689	5,700	5,723
Djibouti	718	783	851	866	881	897	912	927	935	950

Table 2-2: Population by country (thousands) continued

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Dominica	71	72	73	74	75	76	77	78	79	80
Dominican Republic	8,563	9,238	9,898	10,027	10,155	10,281	10,406	10,528	10,589	10,708
Ecuador	12,629	13,735	14,935	15,177	15,420	15,662	15,903	16,144	16,265	16,505
Egypt	69,906	76,778	84,108	85,898	87,813	89,807	91,813	93,778	94,733	96,621
El Salvador	5,868	6,029	6,165	6,193	6,221	6,251	6,281	6,312	6,329	6,361
Equatorial Guinea	614	757	951	994	1,039	1,084	1,129	1,175	1,198	1,245
Eritrea	3,393	3,969	4,391	4,475	4,561	4,651	4,746	4,847	4,901	5,012
Estonia	1,399	1,356	1,332	1,328	1,325	1,322	1,318	1,315	1,314	1,311
Ethiopia	66,537	76,727	87,703	90,047	92,444	94,888	97,367	99,873	101,138	103,680
Faeroe Islands	46	48	49	50	51	52	53	54	54	55
Fiji	811	822	860	867	874	880	886	892	895	902
Finland	5,188	5,259	5,366	5,389	5,413	5,437	5,460	5,482	5,493	5,513
France	59,608	61,234	63,027	63,344	63,640	63,920	64,191	64,457	64,589	64,850
French Guiana	163	204	234	241	247	255	262	269	272	279
French Polynesia	237	255	268	270	272	274	275	278	279	282
Gabon	1,231	1,403	1,640	1,697	1,757	1,817	1,876	1,930	1,955	2,002
Gambia	1,232	1,444	1,692	1,746	1,802	1,859	1,918	1,978	2,008	2,070
Georgia	4,722	4,487	4,232	4,171	4,108	4,046	3,992	3,952	3,938	3,919
Germany	81,488	81,671	80,895	80,934	81,066	81,265	81,490	81,708	81,811	82,014
Ghana	18,939	21,542	24,512	25,122	25,733	26,346	26,963	27,583	27,895	28,520
Greece	11,142	11,301	11,446	11,423	11,378	11,321	11,265	11,218	11,201	11,172
Greenland	56	57	56	57	58	59	60	61	62	63
Grenada	102	103	105	105	105	106	106	107	107	108
Guadeloupe	425	440	451	451	452	451	451	450	450	450
Guam	155	158	159	160	160	160	161	162	162	164
Guatemala	11,651	13,096	14,630	14,949	15,271	15,596	15,924	16,252	16,417	16,748
Guinea	8,809	9,680	10,794	11,035	11,281	11,537	11,806	12,092	12,244	12,557
Guinea-Bissau	1,243	1,381	1,556	1,596	1,638	1,681	1,726	1,771	1,793	1,838
Guyana	753	751	747	749	753	758	763	769	771	776
Haiti	8,549	9,263	10,000	10,145	10,289	10,432	10,572	10,711	10,779	10,914
Honduras	6,524	7,373	8,195	8,352	8,506	8,658	8,809	8,961	9,037	9,189
Hong Kong	6,664	6,828	7,025	7,066	7,106	7,149	7,195	7,246	7,274	7,334
Hungary	10,221	10,086	9,928	9,898	9,870	9,842	9,813	9,784	9,769	9,737
Iceland	280	295	320	323	326	327	328	330	331	334
India	1,053,051	1,144,119	1,230,981	1,247,236	1,263,066	1,278,562	1,293,859	1,309,054	1,316,613	1,331,676
Indonesia	211,540	226,713	242,524	245,708	248,883	252,032	255,131	258,162	259,639	262,553
Iran	66,132	70,422	74,568	75,492	76,454	77,435	78,411	79,360	79,819	80,720
Iraq	23,565	27,008	30,763	31,727	32,777	33,883	35,006	36,116	36,659	37,739
Ireland	3,849	4,213	4,627	4,663	4,678	4,682	4,686	4,700	4,713	4,744
Isle of Man	77	80	81	82	83	84	85	86	86	87
Israel	6,014	6,603	7,426	7,569	7,699	7,821	7,941	8,065	8,128	8,257
Italy	57,294	58,808	59,730	59,760	59,734	59,668	59,586	59,504	59,467	59,395
Jamaica	2,657	2,745	2,817	2,829	2,841	2,852	2,862	2,872	2,877	2,886
Japan	127,534	128,336	128,552	128,505	128,426	128,313	128,163	127,975	127,862	127,616
Jordan	5,103	5,714	7,182	7,575	7,993	8,413	8,809	9,159	9,308	9,579
Kazakhstan	15,057	15,541	16,399	16,647	16,921	17,207	17,488	17,750	17,869	18,096
Kenya	31,450	36,048	41,350	42,487	43,647	44,827	46,024	47,236	47,849	49,081
Kiribati	84	92	103	105	107	109	110	112	113	115
Korea	47,386	48,708	49,553	49,745	49,952	50,169	50,386	50,594	50,693	50,887
Korea, North	22,929	23,904	24,592	24,722	24,854	24,986	25,116	25,244	25,306	25,430
Kosovo	1,700	1,767	1,795	1,796	1,797	1,798	1,799	1,800	1,801	1,802
Kuwait	2,051	2,277	2,998	3,191	3,396	3,598	3,782	3,936	3,994	4,095
Kyrgyzstan	4,921	5,075	5,422	5,507	5,594	5,684	5,775	5,865	5,911	6,000
Laos	5,329	5,754	6,246	6,333	6,415	6,495	6,576	6,664	6,711	6,808

Table 2-2: Population by country (thousands) continued

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Latvia	2,384	2,252	2,119	2,092	2,066	2,041	2,016	1,993	1,982	1,960
Lebanon	3,235	3,987	4,337	4,588	4,916	5,276	5,603	5,851	5,929	6,045
Lesotho	1,869	1,950	2,041	2,064	2,090	2,117	2,146	2,175	2,189	2,219
Liberia	2,885	3,261	3,948	4,070	4,182	4,286	4,391	4,500	4,557	4,673
Libya	5,356	5,793	6,169	6,194	6,198	6,196	6,204	6,235	6,264	6,334
Liechtenstein	33	35	36	37	38	39	40	41	41	42
Lithuania	3,502	3,344	3,124	3,080	3,037	2,997	2,962	2,932	2,920	2,899
Luxembourg	436	458	508	520	532	545	556	567	571	580
Macao	428	483	537	549	563	576	589	601	607	617
Macedonia	2,035	2,060	2,071	2,072	2,074	2,076	2,077	2,079	2,080	2,082
Madagascar	15,767	18,337	21,152	21,744	22,347	22,961	23,590	24,234	24,564	25,233
Malawi	11,376	13,040	15,167	15,628	16,097	16,577	17,069	17,574	17,833	18,357
Malaysia	23,186	25,659	28,112	28,635	29,170	29,707	30,228	30,723	30,955	31,406
Maldives	280	319	365	375	386	397	408	418	423	432
Mali	10,968	12,799	15,075	15,541	16,007	16,478	16,963	17,468	17,731	18,268
Malta	397	407	416	418	421	423	426	428	428	430
Marshall Islands	51	56	60	61	62	63	64	65	65	66
Martinique	387	397	395	393	391	389	387	386	385	385
Mauritania	2,709	3,131	3,610	3,718	3,830	3,946	4,064	4,182	4,242	4,361
Mauritius	1,185	1,222	1,248	1,251	1,253	1,255	1,257	1,259	1,261	1,264
Mayotte	150	178	209	215	221	227	234	240	243	250
Mexico	101,720	108,472	117,319	119,090	120,828	122,536	124,222	125,891	126,716	128,352
Micronesia	107	106	104	103	104	104	104	104	105	105
Moldova	4,201	4,158	4,084	4,077	4,074	4,072	4,070	4,066	4,063	4,055
Monaco	32	32	33	34	35	36	37	38	38	39
Mongolia	2,397	2,526	2,713	2,762	2,814	2,869	2,924	2,977	3,002	3,052
Montenegro	614	616	624	625	626	627	628	628	628	629
Morocco	28,850	30,521	32,410	32,859	33,334	33,825	34,318	34,803	35,040	35,508
Mozambique	18,068	20,923	24,221	24,939	25,677	26,434	27,212	28,011	28,420	29,249
Myanmar	46,095	48,483	50,156	50,553	50,987	51,448	51,924	52,404	52,644	53,128
Namibia	1,899	2,032	2,173	2,216	2,264	2,317	2,371	2,426	2,453	2,507
Nepal	23,741	25,640	27,023	27,327	27,650	27,985	28,323	28,656	28,820	29,144
Netherlands	15,926	16,367	16,683	16,737	16,789	16,840	16,889	16,939	16,963	17,012
New Caledonia	213	233	251	255	258	262	265	269	271	274
New Zealand	3,859	4,135	4,370	4,418	4,468	4,518	4,567	4,615	4,638	4,683
Nicaragua	5,027	5,379	5,738	5,808	5,877	5,946	6,014	6,082	6,116	6,184
Niger	11,353	13,618	16,426	17,065	17,732	18,426	19,148	19,897	20,285	21,075
Nigeria	122,352	138,939	158,578	162,877	167,297	171,829	176,460	181,182	183,586	188,438
Northern Mariana Islands	69	80	85	86	87	88	89	90	91	92
Norway	4,499	4,632	4,886	4,948	5,012	5,077	5,140	5,200	5,227	5,280
Oman	2,268	2,511	3,041	3,237	3,465	3,711	3,961	4,200	4,312	4,531
Pakistan	138,523	153,910	170,560	174,184	177,912	181,713	185,546	189,381	191,292	195,110
Palau	19	20	20	21	22	23	24	25	26	27
Panama	3,030	3,330	3,643	3,708	3,773	3,838	3,904	3,969	4,002	4,066
Papua New Guinea	5,572	6,315	7,108	7,269	7,431	7,593	7,756	7,920	8,002	8,168
Paraguay	5,303	5,795	6,210	6,294	6,379	6,466	6,553	6,639	6,682	6,768
Peru	25,915	27,610	29,374	29,760	30,159	30,566	30,973	31,377	31,575	31,970
Philippines	77,992	86,274	93,727	95,278	96,867	98,481	100,102	101,716	102,518	104,119
Poland	38,550	38,363	38,323	38,321	38,317	38,309	38,293	38,265	38,245	38,198
Portugal	10,355	10,566	10,652	10,625	10,582	10,528	10,471	10,418	10,395	10,351
Puerto Rico	3,797	3,765	3,717	3,707	3,698	3,689	3,681	3,674	3,671	3,666
Qatar	592	865	1,780	1,952	2,110	2,250	2,374	2,482	2,526	2,605
Reunion	737	792	831	837	844	850	857	863	867	873

Table 2-2: Population by country (thousands) continued

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Romania	22,128	21,431	20,440	20,293	20,171	20,068	19,973	19,877	19,827	19,729
Russia	146,397	143,618	143,154	143,264	143,421	143,597	143,761	143,888	143,926	143,977
Rwanda	8,026	8,992	10,247	10,516	10,789	11,065	11,345	11,630	11,774	12,063
Samoa	175	180	186	188	189	191	192	194	194	196
San Marino	27	30	31	32	32	33	33	33	33	34
Sao Tome and Principe	139	156	175	179	183	187	191	196	198	202
Saudi Arabia	20,764	23,906	27,426	28,238	29,086	29,944	30,777	31,557	31,916	32,607
Senegal	9,884	11,251	12,916	13,301	13,704	14,120	14,546	14,977	15,194	15,631
Serbia	9,488	9,215	9,030	8,994	8,957	8,920	8,885	8,851	8,836	8,805
Seychelles	81	89	91	92	92	93	93	94	94	94
Sierra Leone	4,564	5,658	6,459	6,612	6,766	6,922	7,079	7,237	7,317	7,477
Singapore	3,914	4,491	5,074	5,176	5,271	5,361	5,448	5,535	5,579	5,666
Slovakia	5,399	5,399	5,404	5,410	5,417	5,425	5,433	5,439	5,442	5,446
Slovenia	1,988	1,996	2,045	2,053	2,060	2,066	2,071	2,075	2,076	2,079
Solomon Islands	413	470	528	540	552	564	576	587	593	605
Somalia	9,011	10,410	12,053	12,405	12,764	13,132	13,513	13,908	14,113	14,530
South Africa	45,728	48,821	51,585	52,264	52,998	53,767	54,540	55,291	55,653	56,366
Spain	40,904	44,043	46,789	46,909	46,857	46,698	46,522	46,398	46,373	46,351
Sri Lanka	18,782	19,525	20,198	20,315	20,425	20,527	20,624	20,714	20,756	20,838
St. Lucia	157	164	173	174	175	176	176	177	178	178
St. Vincent and the Grenadines	108	109	109	109	109	109	109	109	110	110
Sudan	27,251	30,912	34,386	35,167	35,990	36,850	37,738	38,648	39,113	40,056
Suriname	472	499	526	532	537	543	548	553	556	561
Swaziland	1,061	1,106	1,203	1,225	1,248	1,271	1,295	1,319	1,331	1,355
Sweden	8,882	9,039	9,390	9,466	9,541	9,615	9,689	9,764	9,801	9,874
Switzerland	7,167	7,410	7,832	7,930	8,032	8,133	8,230	8,320	8,361	8,439
Syria	16,411	18,295	21,019	20,864	20,421	19,809	19,203	18,735	18,583	18,350
Taiwan	21,840	22,603	23,102	23,185	23,264	23,340	23,414	23,486	23,521	23,592
Tajikistan	6,216	6,854	7,642	7,816	7,995	8,178	8,363	8,549	8,642	8,828
Tanzania	34,178	39,411	46,099	47,571	49,083	50,637	52,235	53,880	54,726	56,441
Thailand	62,958	65,425	67,209	67,530	67,844	68,143	68,417	68,658	68,761	68,951
Timor-Leste	872	1,026	1,110	1,132	1,157	1,184	1,213	1,241	1,255	1,282
Togo	4,970	5,683	6,503	6,679	6,859	7,043	7,229	7,417	7,512	7,702
Tonga	98	101	104	105	105	105	106	106	107	108
Trinidad and Tobago	1,268	1,297	1,328	1,335	1,342	1,348	1,354	1,360	1,363	1,367
Tunisia	9,699	10,102	10,640	10,761	10,887	11,015	11,144	11,274	11,338	11,468
Turkey	63,240	67,903	72,327	73,409	74,570	75,787	77,031	78,271	78,892	80,129
Turkmenistan	4,516	4,755	5,087	5,174	5,268	5,366	5,466	5,565	5,614	5,710
Uganda	24,039	28,544	33,915	35,094	36,307	37,554	38,833	40,145	40,816	42,175
Ukraine	48,840	46,892	45,793	45,576	45,349	45,116	44,883	44,658	44,548	44,331
United Arab Emirates	3,155	4,580	8,271	8,672	8,900	9,006	9,071	9,154	9,212	9,335
United Kingdom	58,951	60,287	63,307	63,812	64,250	64,641	65,016	65,397	65,593	65,985
United States	281,983	295,130	308,641	311,051	313,335	315,537	317,719	319,929	321,054	323,320
Uruguay	3,321	3,326	3,374	3,386	3,397	3,408	3,420	3,432	3,438	3,450
Uzbekistan	24,849	26,512	28,606	29,068	29,541	30,020	30,500	30,976	31,211	31,679
Vanuatu	185	209	236	242	247	253	259	265	268	273
Venezuela	24,488	26,784	29,028	29,463	29,893	30,318	30,738	31,155	31,362	31,773
Vietnam	80,286	84,309	88,473	89,437	90,452	91,498	92,545	93,572	94,070	95,055
Virgin Islands (U.S.)	109	108	106	106	106	105	105	105	105	105
Yemen	17,875	20,583	23,607	24,252	24,910	25,576	26,246	26,916	27,250	27,917
Zambia	10,531	12,052	13,850	14,265	14,700	15,153	15,621	16,101	16,346	16,843
Zimbabwe	12,222	12,940	14,086	14,387	14,711	15,055	15,412	15,777	15,964	16,340

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

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Afghanistan	8,217	10,458	12,010	12,451	12,967	13,542	14,149	14,768	15,069	15,662
Albania	1,889	1,948	1,997	2,027	2,057	2,087	2,117	2,146	2,155	2,176
Algeria	16,719	19,713	22,651	23,204	23,786	24,367	24,919	25,429	25,662	26,122
American Samoa	31	36	39	40	41	42	43	44	45	46
Andorra	51	61	67	68	69	70	71	72	73	74
Angola	6,878	8,222	9,859	10,217	10,598	10,998	11,412	11,838	12,052	12,486
Antigua and Barbuda	52	56	61	62	63	64	66	67	67	68
Argentina	23,431	25,236	27,093	27,486	27,877	28,266	28,654	29,040	29,223	29,588
Armenia	1,986	2,039	2,072	2,086	2,105	2,125	2,143	2,156	2,162	2,170
Aruba	64	71	73	74	74	75	76	77	78	79
Australia	13,777	14,839	16,426	16,708	16,992	17,277	17,560	17,837	17,962	18,205
Austria	6,230	6,445	6,668	6,729	6,798	6,870	6,938	6,996	7,017	7,051
Azerbaijan	4,798	5,361	6,077	6,215	6,346	6,468	6,584	6,694	6,738	6,826
Bahamas	183	215	247	252	259	265	271	276	279	284
Bahrain	412	595	917	943	958	968	984	1,011	1,035	1,089
Bangladesh	68,154	78,533	87,598	89,596	91,596	93,602	95,623	97,656	98,676	100,725
Barbados	190	198	205	206	208	209	210	211	211	212
Belarus	7,297	7,352	7,462	7,479	7,494	7,502	7,502	7,494	7,484	7,459
Belgium	7,867	8,111	8,437	8,495	8,556	8,618	8,680	8,738	8,766	8,820
Belize	119	143	172	179	185	191	197	204	208	214
Benin	3,045	3,587	4,179	4,308	4,444	4,587	4,736	4,891	4,969	5,131
Bermuda	44	46	47	48	49	50	51	52	52	53
Bhutan	271	348	426	440	454	468	482	495	502	513
Bolivia	4,249	4,833	5,465	5,598	5,735	5,875	6,018	6,163	6,236	6,382
Bosnia and Herzegovina	2,703	2,825	2,883	2,867	2,847	2,825	2,806	2,791	2,792	2,796
Botswana	866	991	1,135	1,166	1,197	1,228	1,260	1,292	1,308	1,341
Brazil	104,369	117,866	130,460	132,874	135,225	137,541	139,858	142,195	143,304	145,553
Brunei	203	232	253	259	265	271	277	283	286	292
Bulgaria	6,204	6,131	6,023	5,995	5,969	5,941	5,907	5,867	5,848	5,804
Burkina Faso	4,881	5,712	6,701	6,917	7,145	7,384	7,632	7,889	8,021	8,291
Burundi	2,502	3,120	3,893	4,028	4,166	4,307	4,448	4,591	4,666	4,818
Cambodia	5,473	6,753	7,868	8,065	8,301	8,559	8,812	9,046	9,163	9,388
Cameroon	6,699	7,792	9,123	9,402	9,691	9,990	10,297	10,612	10,768	11,085
Canada	22,749	24,404	26,314	26,648	27,001	27,368	27,734	28,089	28,254	28,568
Cayman Islands	27	30	38	39	40	41	42	43	43	44
Central African Republic	1,769	1,939	2,078	2,078	2,069	2,056	2,046	2,043	2,056	2,089
Chad	3,397	4,056	4,812	4,983	5,167	5,362	5,567	5,780	5,884	6,097
Chile	9,816	10,754	11,773	11,966	12,161	12,355	12,546	12,731	12,821	12,997
China	862,923	927,481	1,015,210	1,029,450	1,041,555	1,051,792	1,060,840	1,069,135	1,072,611	1,079,169
Colombia	23,508	26,526	29,541	30,147	30,740	31,320	31,889	32,446	32,713	33,239
Comoros	243	284	332	342	352	362	373	384	389	400
Congo, Dem. Rep.	20,756	24,003	28,082	28,974	29,919	30,914	31,956	33,045	33,586	34,697
Congo, Rep.	1,542	1,795	2,135	2,186	2,235	2,282	2,332	2,385	2,415	2,478
Costa Rica	2,336	2,674	3,017	3,080	3,145	3,211	3,275	3,338	3,369	3,431
Cote d'Ivoire	7,661	8,335	9,296	9,541	9,805	10,087	10,384	10,696	10,851	11,169
Croatia	3,359	3,406	3,419	3,407	3,397	3,388	3,378	3,366	3,363	3,353
Cuba	7,973	8,243	8,614	8,679	8,739	8,793	8,845	8,894	8,914	8,954
Cyprus	655	741	827	839	851	862	874	887	891	900
Czech Republic	7,907	8,096	8,429	8,470	8,504	8,528	8,541	8,544	8,546	8,544
Denmark	4,075	4,097	4,204	4,228	4,260	4,297	4,335	4,370	4,389	4,423
Djibouti	347	394	461	475	490	504	519	533	540	554
Dominica	42	45	47	48	49	50	51	52	52	53

Table 2-3: Number of adults by country (thousands) continued

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Dominican Republic	4,667	5,228	5,808	5,930	6,050	6,169	6,285	6,400	6,457	6,572
Ecuador	6,959	7,855	8,889	9,097	9,310	9,526	9,744	9,961	10,070	10,289
Egypt	36,571	42,351	48,761	50,076	51,253	52,339	53,428	54,566	55,030	56,036
El Salvador	3,141	3,326	3,547	3,601	3,661	3,725	3,790	3,853	3,888	3,957
Equatorial Guinea	302	389	505	527	551	578	606	637	647	670
Eritrea	1,452	1,837	2,091	2,138	2,182	2,226	2,270	2,314	2,343	2,401
Estonia	1,051	1,047	1,053	1,052	1,052	1,051	1,049	1,045	1,044	1,040
Ethiopia	28,379	33,121	38,869	40,249	41,695	43,219	44,832	46,539	47,397	49,168
Faeroe Islands	35	38	38	39	40	41	42	43	44	45
Fiji	438	494	529	536	542	548	554	559	562	568
Finland	3,915	4,027	4,144	4,168	4,197	4,227	4,256	4,281	4,292	4,312
France	44,503	46,083	47,683	47,954	48,201	48,433	48,658	48,883	49,001	49,239
French Guiana	91	112	132	135	139	144	148	153	155	160
French Polynesia	139	157	175	178	181	183	185	188	189	192
Gabon	601	706	867	903	941	981	1,020	1,057	1,071	1,098
Gambia	529	623	731	754	779	804	832	861	875	904
Georgia	3,279	3,214	3,139	3,108	3,075	3,039	3,006	2,976	2,966	2,950
Germany	64,134	65,185	65,739	65,872	66,074	66,328	66,608	66,887	67,007	67,244
Ghana	8,972	10,464	12,200	12,545	12,898	13,258	13,626	14,003	14,191	14,574
Greece	8,663	8,960	9,146	9,133	9,111	9,083	9,054	9,027	9,024	9,020
Greenland	40	41	41	42	43	44	45	46	47	48
Grenada	54	59	65	66	67	67	68	69	69	70
Guadeloupe	290	303	317	320	322	325	327	329	330	331
Guam	96	98	101	102	103	104	105	107	107	109
Guatemala	5,221	6,118	7,208	7,464	7,722	7,985	8,257	8,537	8,676	8,957
Guinea	4,004	4,399	4,950	5,073	5,203	5,340	5,487	5,643	5,725	5,896
Guinea-Bissau	541	622	724	746	770	795	820	846	858	884
Guyana	412	407	419	424	431	439	447	455	459	467
Haiti	4,102	4,690	5,326	5,454	5,585	5,716	5,847	5,976	6,042	6,172
Honduras	3,024	3,610	4,278	4,422	4,569	4,719	4,872	5,027	5,105	5,261
Hong Kong	5,091	5,410	5,754	5,818	5,887	5,956	6,020	6,077	6,110	6,172
Hungary	7,835	7,890	7,828	7,830	7,840	7,851	7,859	7,858	7,856	7,846
Iceland	194	208	230	232	235	237	239	241	243	245
India	578,565	653,248	731,332	746,858	762,653	778,634	794,638	810,576	818,664	834,608
Indonesia	124,375	136,445	150,099	152,963	155,680	158,332	161,006	163,730	164,987	167,559
Iran	34,235	42,752	49,898	51,094	52,226	53,277	54,239	55,115	55,525	56,306
Iraq	10,827	12,730	14,679	15,195	15,763	16,369	16,994	17,627	17,929	18,540
Ireland	2,677	3,063	3,393	3,414	3,418	3,413	3,408	3,408	3,416	3,434
Isle of Man	59	62	63	64	65	66	67	68	69	70
Israel	3,797	4,228	4,836	4,918	4,989	5,054	5,121	5,193	5,232	5,315
Italy	46,013	47,604	48,481	48,533	48,561	48,568	48,562	48,548	48,549	48,544
Jamaica	1,548	1,655	1,779	1,806	1,835	1,865	1,894	1,921	1,936	1,962
Japan	101,068	103,827	105,261	105,342	105,393	105,415	105,406	105,370	105,326	105,228
Jordan	2,510	2,949	3,798	4,014	4,247	4,486	4,719	4,937	5,033	5,212
Kazakhstan	9,478	10,121	10,961	11,158	11,361	11,554	11,724	11,867	11,918	12,011
Kenya	13,510	16,034	19,068	19,714	20,384	21,079	21,798	22,542	22,937	23,732
Kiribati	42	47	55	56	57	59	60	61	62	64
Korea	33,777	36,431	38,076	38,454	38,915	39,422	39,923	40,388	40,599	41,007
Korea, North	15,108	16,086	16,972	17,173	17,373	17,570	17,767	17,962	18,049	18,222
Kosovo	1,233	1,327	1,376	1,377	1,378	1,379	1,380	1,381	1,381	1,382
Kuwait	1,303	1,529	2,107	2,265	2,435	2,605	2,762	2,896	2,932	2,996
Kyrgyzstan	2,682	2,916	3,201	3,276	3,346	3,411	3,471	3,529	3,556	3,611
Laos	2,436	2,748	3,216	3,314	3,414	3,513	3,609	3,703	3,751	3,849

Table 2-3: Number of adults by country (thousands) continued

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Latvia	1,780	1,739	1,688	1,674	1,658	1,642	1,623	1,604	1,595	1,577
Lebanon	1,996	2,472	2,864	3,036	3,256	3,493	3,713	3,891	3,964	4,085
Lesotho	877	948	1,040	1,060	1,081	1,103	1,126	1,149	1,161	1,184
Liberia	1,323	1,506	1,839	1,898	1,952	2,004	2,058	2,117	2,148	2,211
Libya	2,927	3,408	3,818	3,853	3,871	3,880	3,892	3,915	3,943	4,007
Liechtenstein	25	27	28	29	30	31	32	33	33	34
Lithuania	2,539	2,525	2,436	2,414	2,393	2,372	2,353	2,334	2,328	2,316
Luxembourg	329	346	388	398	409	420	430	440	443	450
Macao	297	353	427	441	456	470	483	495	500	509
Macedonia	1,402	1,478	1,543	1,557	1,569	1,579	1,589	1,598	1,601	1,607
Madagascar	6,997	8,225	9,667	9,987	10,325	10,679	11,051	11,438	11,639	12,048
Malawi	4,846	5,462	6,437	6,668	6,920	7,188	7,465	7,746	7,896	8,194
Malaysia	13,174	15,276	17,447	17,960	18,493	19,041	19,599	20,155	20,408	20,902
Maldives	130	176	231	243	255	267	278	289	293	301
Mali	4,650	5,439	6,341	6,509	6,684	6,866	7,055	7,255	7,366	7,593
Malta	289	306	326	329	332	336	339	342	343	345
Marshall Islands	29	33	37	38	39	40	41	42	42	43
Martinique	274	281	290	291	293	293	292	291	292	292
Mauritania	1,247	1,478	1,744	1,804	1,867	1,932	2,000	2,069	2,102	2,169
Mauritius	778	824	869	880	890	900	911	921	925	934
Mayotte	67	82	98	102	105	108	112	115	117	121
Mexico	56,371	62,694	70,996	72,709	74,406	76,098	77,806	79,543	80,390	82,105
Micronesia	51	52	52	53	54	54	55	56	56	57
Moldova	2,816	2,971	3,077	3,103	3,128	3,151	3,170	3,184	3,188	3,194
Monaco	25	25	26	27	28	29	30	31	31	32
Mongolia	1,294	1,477	1,706	1,747	1,787	1,824	1,859	1,891	1,905	1,932
Montenegro	433	446	459	462	464	467	469	471	472	474
Morocco	15,905	17,945	19,988	20,444	20,899	21,347	21,787	22,219	22,417	22,817
Mozambique	8,023	9,224	10,599	10,906	11,231	11,574	11,937	12,321	12,519	12,928
Myanmar	26,196	28,701	30,532	30,987	31,448	31,924	32,425	32,950	33,220	33,769
Namibia	928	997	1,083	1,114	1,148	1,185	1,222	1,261	1,279	1,317
Nepal	11,515	12,822	14,110	14,461	14,841	15,244	15,659	16,076	16,291	16,720
Netherlands	12,051	12,382	12,742	12,815	12,884	12,950	13,019	13,091	13,125	13,193
New Caledonia	133	149	169	172	176	179	183	187	188	191
New Zealand	2,706	2,939	3,153	3,191	3,235	3,282	3,329	3,374	3,398	3,444
Nicaragua	2,437	2,822	3,237	3,320	3,404	3,488	3,571	3,652	3,694	3,777
Niger	4,764	5,601	6,599	6,822	7,061	7,312	7,576	7,854	7,990	8,273
Nigeria	55,689	63,638	72,542	74,416	76,348	78,344	80,425	82,605	83,687	85,914
Northern Mariana Islands	38	46	50	51	52	53	54	55	56	57
Norway	3,334	3,430	3,642	3,695	3,755	3,820	3,882	3,939	3,965	4,013
Oman	1,179	1,408	1,991	2,172	2,379	2,598	2,819	3,033	3,115	3,283
Pakistan	66,756	77,619	90,194	92,720	95,393	98,155	100,936	103,706	105,080	107,845
Palau	10	11	12	13	14	15	16	17	17	18
Panama	1,768	2,008	2,260	2,310	2,361	2,413	2,466	2,520	2,546	2,600
Papua New Guinea	2,761	3,202	3,674	3,771	3,872	3,976	4,084	4,196	4,253	4,369
Paraguay	2,696	3,112	3,514	3,596	3,683	3,774	3,864	3,954	4,000	4,091
Peru	14,347	16,031	17,896	18,285	18,677	19,069	19,460	19,847	20,031	20,399
Philippines	39,748	45,155	52,165	53,400	54,707	56,048	57,391	58,726	59,390	60,718
Poland	27,657	29,076	29,980	30,090	30,227	30,369	30,480	30,546	30,582	30,627
Portugal	7,988	8,339	8,486	8,487	8,474	8,451	8,425	8,403	8,395	8,383
Puerto Rico	2,590	2,624	2,655	2,664	2,676	2,688	2,701	2,713	2,720	2,735
Qatar	398	628	1,482	1,602	1,719	1,831	1,938	2,037	2,069	2,127
Reunion	462	506	549	559	566	573	580	586	590	597

Table 2-3: Number of adults by country (thousands) continued

	year									
	2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Romania	16,302	16,314	16,018	15,949	15,891	15,839	15,785	15,725	15,700	15,645
Russia	107,576	109,648	113,029	113,501	113,697	113,676	113,538	113,335	113,081	112,567
Rwanda	3,466	4,104	4,932	5,081	5,227	5,371	5,520	5,677	5,763	5,939
Samoa	86	91	96	96	97	99	100	101	102	103
San Marino	21	23	26	28	30	32	34	35	36	38
Sao Tome and Principe	61	69	79	81	84	86	88	90	91	93
Saudi Arabia	10,858	13,455	16,622	17,492	18,403	19,319	20,198	21,014	21,357	22,017
Senegal	4,314	5,062	5,917	6,110	6,313	6,523	6,738	6,957	7,068	7,293
Serbia	6,869	6,830	6,874	6,875	6,869	6,858	6,847	6,837	6,831	6,820
Seychelles	50	59	63	64	65	66	67	68	68	68
Sierra Leone	2,027	2,537	2,931	3,008	3,090	3,175	3,264	3,355	3,403	3,498
Singapore	2,821	3,327	3,840	3,940	4,038	4,134	4,230	4,324	4,370	4,462
Slovakia	3,885	4,077	4,214	4,236	4,260	4,284	4,304	4,318	4,325	4,335
Slovenia	1,534	1,592	1,655	1,661	1,666	1,670	1,673	1,675	1,675	1,676
Solomon Islands	195	226	258	264	271	278	285	292	296	304
Somalia	3,902	4,388	5,038	5,181	5,338	5,508	5,689	5,880	5,977	6,175
South Africa	25,402	28,197	30,778	31,379	32,003	32,643	33,287	33,928	34,231	34,834
Spain	32,220	35,421	37,749	37,814	37,761	37,635	37,495	37,385	37,384	37,389
Sri Lanka	11,895	12,837	13,431	13,561	13,689	13,813	13,930	14,039	14,098	14,210
St. Lucia	90	101	116	118	120	122	124	126	127	129
St. Vincent and the Grenadines	63	67	70	70	71	72	72	73	73	74
Sudan	12,396	14,265	15,938	16,359	16,819	17,315	17,839	18,388	18,669	19,245
Suriname	276	299	326	332	337	343	349	355	357	363
Swaziland	459	496	576	594	614	634	653	673	682	701
Sweden	6,739	6,879	7,195	7,271	7,351	7,431	7,505	7,569	7,599	7,650
Switzerland	5,501	5,769	6,195	6,284	6,380	6,476	6,569	6,654	6,688	6,753
Syria	7,713	9,013	11,162	11,026	10,703	10,270	9,824	9,439	9,409	9,395
Taiwan	15,280	16,674	17,775	17,978	18,172	18,361	18,547	18,733	18,811	18,973
Tajikistan	2,870	3,396	4,043	4,167	4,295	4,425	4,553	4,679	4,742	4,869
Tanzania	15,020	17,346	20,347	21,009	21,688	22,389	23,117	23,878	24,276	25,090
Thailand	42,400	46,382	49,431	49,832	50,251	50,675	51,089	51,486	51,720	52,185
Timor-Leste	342	413	487	494	503	514	527	540	548	565
Togo	2,251	2,634	3,063	3,154	3,247	3,342	3,440	3,541	3,592	3,694
Tonga	49	53	54	54	55	55	55	56	56	57
Trinidad and Tobago	800	887	953	963	971	979	985	991	994	998
Tunisia	5,793	6,463	7,213	7,343	7,461	7,569	7,672	7,775	7,821	7,915
Turkey	37,513	42,163	46,602	47,538	48,500	49,490	50,514	51,577	52,123	53,248
Turkmenistan	2,399	2,653	3,024	3,109	3,188	3,262	3,334	3,405	3,431	3,488
Uganda	9,486	11,189	13,427	13,946	14,493	15,068	15,670	16,297	16,615	17,264
Ukraine	36,691	36,598	36,575	36,467	36,351	36,212	36,035	35,819	35,727	35,517
United Arab Emirates	2,126	3,464	6,835	7,150	7,332	7,420	7,481	7,564	7,586	7,652
United Kingdom	44,105	45,487	48,219	48,630	49,031	49,416	49,776	50,118	50,289	50,617
United States	200,844	211,949	224,231	226,736	229,358	232,020	234,639	237,165	238,404	240,772
Uruguay	2,251	2,278	2,348	2,366	2,383	2,402	2,420	2,439	2,448	2,466
Uzbekistan	12,893	14,752	17,054	17,518	18,018	18,530	19,022	19,478	19,701	20,129
Vanuatu	88	104	124	127	130	134	138	142	144	148
Venezuela	13,640	15,560	17,620	18,022	18,419	18,810	19,199	19,585	19,776	20,157
Vietnam	46,468	52,461	58,632	59,926	61,269	62,599	63,850	64,981	65,489	66,447
Virgin Islands (U.S.)	72	76	77	76	76	77	77	77	77	77
Yemen	7,162	8,672	10,642	11,088	11,551	12,026	12,503	12,976	13,206	13,665
Zambia	4,456	5,056	5,844	6,049	6,265	6,491	6,730	6,980	7,108	7,369
Zimbabwe	5,435	5,906	6,585	6,765	6,952	7,145	7,341	7,542	7,650	7,871

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,889	0.1	6	0.0	3,032	586	2,482	36	2,299	Regression
Algeria	16,719	0.4	98	0.1	5,866	1,342	4,573	50	2,054	Regression
Angola	6,878	0.2	13	0.0	1,960	756	1,220	16	876	Regression
Antigua and Barbuda	52	0.0	1	0.0	21,135	5,254	18,955	3,073	6,753	Regression
Argentina	23,431	0.6	584	0.5	24,945	9,510	16,139	703	10,180	Regression
Armenia	1,986	0.1	4	0.0	1,912	224	1,735	46	1,047	Regression
Australia	13,777	0.4	1,432	1.2	103,911	45,797	77,331	19,217	56,503	HBS
Austria	6,230	0.2	563	0.5	90,290	45,234	59,666	14,610	25,112	Regression
Azerbaijan	4,798	0.1	14	0.0	3,005	731	2,291	18	1,885	Regression
Bahamas	183	0.0	7	0.0	37,217	14,976	27,291	5,050	10,523	Regression
Bahrain	412	0.0	15	0.0	36,867	20,622	21,415	5,170	9,580	Regression
Bangladesh	68,154	1.8	78	0.1	1,139	470	694	26	726	Regression
Barbados	190	0.0	3	0.0	16,190	7,775	10,063	1,648	6,971	Regression
Belarus	7,297	0.2	16	0.0	2,257	604	1,694	40	1,738	Regression
Belgium	7,867	0.2	1,153	1.0	146,622	94,134	64,663	12,175	88,863	Regression
Belize	119	0.0	1	0.0	8,866	2,254	7,235	623	3,177	Regression
Benin	3,045	0.1	4	0.0	1,171	555	643	27	626	Regression
Bolivia	4,249	0.1	9	0.0	2,053	553	1,864	364	701	Regression
Bosnia and Herzegovina	2,703	0.1	10	0.0	3,876	843	3,239	206	2,814	Regression
Botswana	866	0.0	4	0.0	4,265	2,914	1,479	128	1,540	Regression
Brazil	104,369	2.8	839	0.7	8,035	4,734	5,374	2,073	2,235	Regression
Brunei	203	0.0	5	0.0	23,774	7,609	19,540	3,375	6,000	Regression
Bulgaria	6,204	0.2	25	0.0	3,965	1,054	3,000	89	2,933	Regression
Burkina Faso	4,881	0.1	2	0.0	492	316	190	14	261	Regression
Burundi	2,502	0.1	0	0.0	194	141	63	10	113	Regression
Cambodia	5,473	0.1	6	0.0	1,049	435	624	10	516	Regression
Cameroon	6,699	0.2	12	0.0	1,824	1,120	747	43	853	Regression
Canada	22,749	0.6	2,469	2.1	108,534	80,534	49,107	21,106	33,742	HBS
Central African Republic	1,769	0.0	1	0.0	573	395	187	8	197	Regression
Chad	3,397	0.1	1	0.0	429	262	172	5	215	Regression
Chile	9,816	0.3	170	0.1	17,289	8,503	10,608	1,821	5,109	Regression
China	862,923	23.2	4,664	4.0	5,405	2,496	3,091	182	2,349	Survey data
Colombia	23,508	0.6	150	0.1	6,388	1,072	5,911	596	2,204	Regression
Comoros	243	0.0	0	0.0	1,561	703	892	34	527	Regression
Congo, Dem. Rep.	20,756	0.6	3	0.0	167	106	61	1	68	Regression
Congo, Rep.	1,542	0.0	1	0.0	971	401	586	15	334	Regression
Costa Rica	2,336	0.1	24	0.0	10,480	3,245	7,534	298	5,596	Regression
Cote d'Ivoire	7,661	0.2	17	0.0	2,231	1,429	860	58	889	Regression
Croatia	3,359	0.1	30	0.0	8,807	3,840	5,807	840	6,507	Regression
Cyprus	655	0.0	47	0.0	71,703	63,786	33,075	25,159	22,853	Regression
Czech Republic	7,907	0.2	92	0.1	11,687	5,405	7,760	1,478	5,931	HBS
Denmark	4,075	0.1	427	0.4	104,720	72,563	73,107	40,950	19,786	HBS
Djibouti	347	0.0	1	0.0	2,724	1,545	1,348	169	1,432	Regression
Dominica	42	0.0	0	0.0	8,549	2,378	6,803	631	2,572	Regression
Ecuador	6,959	0.2	24	0.0	3,496	493	3,242	238	1,575	Regression
Egypt	36,571	1.0	260	0.2	7,121	2,702	4,815	396	2,866	Regression
El Salvador	3,141	0.1	20	0.0	6,375	1,452	5,915	992	2,889	Regression
Equatorial Guinea	302	0.0	0	0.0	961	464	516	19	374	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,452	0.0	1	0.0	443	221	241	19	137	Regression
Estonia	1,051	0.0	7	0.0	7,116	3,156	4,576	616	4,695	Regression
Ethiopia	28,379	0.8	5	0.0	192	106	94	8	119	Regression
Fiji	438	0.0	2	0.0	4,516	1,726	3,082	292	2,307	Regression
Finland	3,915	0.1	306	0.3	78,276	31,502	56,698	9,925	38,603	Regression
France	44,503	1.2	4,566	3.9	102,603	52,627	64,280	14,305	47,480	HBS
Gabon	601	0.0	6	0.0	9,592	3,855	5,929	191	4,901	Regression
Gambia	529	0.0	0	0.0	924	498	449	23	343	Regression
Georgia	3,279	0.1	14	0.0	4,342	881	3,490	30	2,371	Regression
Germany	64,134	1.7	5,800	5.0	90,441	51,005	61,403	21,967	27,112	HBS
Ghana	8,972	0.2	10	0.0	1,144	698	464	18	646	Regression
Greece	8,663	0.2	631	0.5	72,829	25,190	50,557	2,919	34,082	HBS
Grenada	54	0.0	0	0.0	5,830	1,942	4,608	719	1,696	Regression
Guinea	4,004	0.1	3	0.0	864	476	396	9	430	Regression
Guinea-Bissau	541	0.0	0	0.0	375	262	122	10	200	Regression
Guyana	412	0.0	0	0.0	1,172	249	1,138	215	604	Regression
Haiti	4,102	0.1	24	0.0	5,823	452	5,510	140	2,138	Regression
Hong Kong	5,091	0.1	599	0.5	117,655	84,223	68,477	35,045	39,538	Regression
Hungary	7,835	0.2	93	0.1	11,882	4,372	8,022	512	9,728	HBS
Iceland	194	0.0	45	0.0	233,952	104,698	159,852	30,598	183,302	Regression
India	578,565	15.5	1,163	1.0	2,010	257	1,810	57	704	Survey data
Indonesia	124,375	3.3	305	0.3	2,451	193	2,306	48	495	Survey data
Iran	34,235	0.9	104	0.1	3,036	849	2,301	115	1,500	Regression
Ireland	2,677	0.1	243	0.2	90,742	51,897	55,209	16,365	34,115	Regression
Israel	3,797	0.1	355	0.3	93,558	47,887	61,566	15,895	37,589	Regression
Italy	46,013	1.2	5,497	4.7	119,466	60,490	67,477	8,501	71,845	HBS
Jamaica	1,548	0.0	13	0.0	8,266	1,736	7,251	721	3,514	Regression
Japan	101,068	2.7	19,316	16.5	191,122	120,752	105,783	35,414	102,958	HBS
Jordan	2,510	0.1	20	0.0	7,863	2,751	5,956	844	3,899	Regression
Kazakhstan	9,478	0.3	22	0.0	2,349	661	1,750	62	537	Regression
Kenya	13,510	0.4	15	0.0	1,094	721	427	55	451	Regression
Korea	33,777	0.9	1,707	1.5	50,548	17,912	39,785	7,148	24,354	Regression
Kuwait	1,303	0.0	78	0.1	59,984	26,435	40,645	7,095	12,398	Regression
Kyrgyzstan	2,682	0.1	3	0.0	1,232	226	1,011	4	643	Regression
Laos	2,436	0.1	3	0.0	1,269	374	907	12	406	Regression
Latvia	1,780	0.0	9	0.0	5,249	1,653	3,905	308	3,689	Regression
Lebanon	1,996	0.1	47	0.0	23,462	15,051	13,571	5,161	5,593	Regression
Lesotho	877	0.0	1	0.0	955	623	371	39	367	Regression
Liberia	1,323	0.0	1	0.0	548	233	320	4	261	Regression
Libya	2,927	0.1	99	0.1	33,886	7,296	27,429	839	11,105	Regression
Lithuania	2,539	0.1	16	0.0	6,307	1,903	4,499	95	4,412	Regression
Luxembourg	329	0.0	60	0.1	183,005	112,944	100,196	30,135	102,036	Regression
Macedonia	1,402	0.0	7	0.0	5,096	1,043	4,251	198	3,412	Regression
Madagascar	6,997	0.2	5	0.0	671	294	389	12	353	Regression
Malawi	4,846	0.1	2	0.0	386	270	122	6	167	Regression
Malaysia	13,174	0.4	109	0.1	8,306	5,120	5,763	2,578	2,513	Regression
Maldives	130	0.0	0	0.0	1,834	577	1,358	101	796	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	4,650	0.1	2	0.0	455	328	146	19	253	Regression
Malta	289	0.0	15	0.0	52,831	29,465	31,768	8,402	31,116	Regression
Mauritania	1,247	0.0	2	0.0	1,436	672	815	51	763	Regression
Mauritius	778	0.0	11	0.0	14,658	5,963	9,621	926	9,310	Regression
Mexico	56,371	1.5	987	0.8	17,503	7,079	10,945	521	7,680	Regression
Moldova	2,816	0.1	2	0.0	657	215	460	17	405	Regression
Mongolia	1,294	0.0	4	0.0	2,834	765	2,085	16	1,754	Regression
Montenegro	433	0.0	2	0.0	3,641	902	2,816	77	2,731	Regression
Morocco	15,905	0.4	97	0.1	6,082	2,558	3,803	278	1,136	Regression
Mozambique	8,023	0.2	4	0.0	456	306	167	17	219	Regression
Myanmar	26,196	0.7	15	0.0	556	7	554	5	444	Regression
Namibia	928	0.0	6	0.0	5,932	2,739	3,600	407	1,991	Regression
Nepal	11,515	0.3	9	0.0	800	324	493	18	393	Regression
Netherlands	12,051	0.3	1,286	1.1	106,701	97,781	36,988	28,068	53,301	HBS
New Zealand	2,706	0.1	182	0.2	67,275	40,250	37,741	10,715	30,078	HBS
Nicaragua	2,437	0.1	6	0.0	2,315	301	2,200	186	942	Regression
Niger	4,764	0.1	2	0.0	330	228	107	5	192	Regression
Nigeria	55,689	1.5	90	0.1	1,610	905	754	48	776	Regression
Norway	3,334	0.1	368	0.3	110,318	42,457	99,595	31,734	28,049	Regression
Oman	1,179	0.0	29	0.0	24,182	9,336	16,973	2,127	8,974	Regression
Pakistan	66,756	1.8	170	0.1	2,549	958	1,635	45	1,664	Regression
Panama	1,768	0.0	15	0.0	8,372	3,353	5,878	860	3,139	Regression
Papua New Guinea	2,761	0.1	4	0.0	1,539	834	726	21	370	Regression
Paraguay	2,696	0.1	12	0.0	4,351	790	3,856	295	1,854	Regression
Peru	14,347	0.4	94	0.1	6,535	1,178	5,826	469	2,529	Regression
Philippines	39,748	1.1	111	0.1	2,792	996	1,987	191	740	Regression
Poland	27,657	0.7	246	0.2	8,878	3,192	6,212	526	4,013	Regression
Portugal	7,988	0.2	379	0.3	47,389	33,209	25,370	11,190	21,284	Regression
Qatar	398	0.0	11	0.0	27,637	10,913	18,848	2,124	20,367	Regression
Romania	16,302	0.4	63	0.1	3,868	771	3,158	61	1,656	Regression
Russia	107,576	2.9	317	0.3	2,942	603	2,420	81	865	Regression
Rwanda	3,466	0.1	1	0.0	373	303	81	12	164	Regression
Samoa	86	0.0	1	0.0	9,108	992	8,356	240	4,052	Regression
Sao Tome and Principe	61	0.0	0	0.0	3,153	1,830	1,356	32	1,969	Regression
Saudi Arabia	10,858	0.3	255	0.2	23,507	11,526	14,771	2,791	6,894	Regression
Senegal	4,314	0.1	6	0.0	1,424	830	650	56	716	Regression
Serbia	6,869	0.2	21	0.0	3,021	644	2,562	185	2,053	Regression
Seychelles	50	0.0	2	0.0	31,100	9,623	22,516	1,039	17,315	Regression
Sierra Leone	2,027	0.1	1	0.0	269	206	65	2	155	Regression
Singapore	2,821	0.1	326	0.3	115,563	62,892	81,189	28,518	42,936	HBS
Slovakia	3,885	0.1	37	0.0	9,511	4,194	6,210	893	7,185	Regression
Slovenia	1,534	0.0	51	0.0	33,455	16,229	19,543	2,316	22,848	Regression
Solomon Islands	195	0.0	1	0.0	6,778	2,574	4,355	151	2,991	Regression
South Africa	25,402	0.7	211	0.2	8,305	7,369	2,623	1,687	1,858	HBS
Spain	32,220	0.9	2,045	1.7	63,470	30,289	43,050	9,869	35,159	Regression
Sri Lanka	11,895	0.3	15	0.0	1,251	367	952	69	622	Regression
St. Lucia	90	0.0	1	0.0	5,638	2,241	4,188	791	3,086	Regression
St. Vincent and the Grenadines	63	0.0	0	0.0	4,701	865	4,893	1,058	1,403	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	12,396	0.3	15	0.0	1,216	506	718	9	728	Regression
Suriname	276	0.0	1	0.0	4,797	599	4,332	135	1,763	Regression
Swaziland	459	0.0	2	0.0	3,913	2,735	1,326	148	1,461	Regression
Sweden	6,739	0.2	491	0.4	72,846	54,625	36,192	17,971	14,078	HBS
Switzerland	5,501	0.1	1,284	1.1	233,472	178,344	108,513	53,385	100,100	HBS
Syria	7,713	0.2	26	0.0	3,357	563	2,850	56	1,814	Regression
Taiwan	15,280	0.4	1,834	1.6	119,996	79,955	62,791	22,750	64,575	Regression
Tajikistan	2,870	0.1	2	0.0	667	192	481	6	404	Regression
Tanzania	15,020	0.4	8	0.0	545	322	231	7	325	Regression
Thailand	42,400	1.1	106	0.1	2,506	1,029	1,962	484	695	Regression
Togo	2,251	0.1	2	0.0	1,104	526	606	27	487	Regression
Tonga	49	0.0	0	0.0	4,886	1,358	4,127	600	2,737	Regression
Trinidad and Tobago	800	0.0	5	0.0	5,755	2,800	3,507	552	3,227	Regression
Tunisia	5,793	0.2	64	0.1	11,050	3,870	7,750	569	5,622	Regression
Turkey	37,513	1.0	484	0.4	12,905	4,175	9,216	486	2,906	Regression
Turkmenistan	2,399	0.1	22	0.0	9,164	671	8,518	25	6,351	Regression
Uganda	9,486	0.3	3	0.0	339	210	138	9	176	Regression
Ukraine	36,691	1.0	34	0.0	936	273	683	20	373	Regression
United Arab Emirates	2,126	0.1	127	0.1	59,829	22,302	45,431	7,905	21,304	Regression
United Kingdom	44,105	1.2	7,184	6.1	162,878	105,469	82,241	24,832	71,356	HBS
United States	200,844	5.4	42,344	36.2	210,832	168,665	76,741	34,574	42,832	HBS
Uruguay	2,251	0.1	46	0.0	20,433	5,815	15,761	1,143	11,029	Regression
Vanuatu	88	0.0	0	0.0	2,384	617	1,941	174	1,250	Regression
Venezuela	13,640	0.4	135	0.1	9,890	2,697	7,370	177	1,054	Regression
Vietnam	46,468	1.2	76	0.1	1,638	337	1,330	29	877	Regression
Yemen	7,162	0.2	12	0.0	1,671	516	1,168	12	393	Regression
Zambia	4,456	0.1	3	0.0	720	580	159	19	269	Regression
Zimbabwe	5,435	0.1	6	0.0	1,113	914	276	77	486	Regression
Africa	376,364	10.1	1,114	1.0	2,959	1,468	1,696	205	499	
Asia-Pacific	826,913	22.2	28,274	24.2	34,192	19,879	20,337	6,023	1,322	
China	862,923	23.2	4,664	4.0	5,405	2,496	3,091	182	2,349	
Europe	550,774	14.8	33,507	28.6	60,835	34,900	35,657	9,722	7,923	
India	578,565	15.5	1,163	1.0	2,010	257	1,810	57	704	
Latin America	303,693	8.2	3,406	2.9	11,214	4,694	7,654	1,134	3,099	
North America	223,678	6.0	44,830	38.3	200,424	159,698	73,930	33,203	41,868	
World	3,722,909	100.0	116,957	100.0	31,415	20,323	16,027	4,935	1,867	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,905	0.1	7	0.0	3,604	689	2,969	54	2,810	Regression
Algeria	17,311	0.5	106	0.1	6,147	1,632	4,578	63	2,233	Regression
Angola	7,107	0.2	19	0.0	2,740	1,599	1,167	26	1,296	Regression
Antigua and Barbuda	53	0.0	1	0.0	21,275	5,864	18,704	3,294	7,332	Regression
Argentina	23,818	0.6	561	0.5	23,572	9,720	14,414	562	11,506	Regression
Armenia	1,997	0.1	4	0.0	2,137	357	1,820	40	1,269	Regression
Australia	13,952	0.4	1,440	1.3	103,240	46,231	76,547	19,538	57,114	HBS
Austria	6,264	0.2	551	0.5	87,924	43,627	58,596	14,300	24,288	Regression
Azerbaijan	4,893	0.1	15	0.0	3,063	815	2,274	26	2,031	Regression
Bahamas	189	0.0	7	0.0	39,601	17,051	28,029	5,479	12,282	Regression
Bahrain	437	0.0	17	0.0	39,890	25,251	19,514	4,874	11,746	Regression
Bangladesh	70,198	1.9	79	0.1	1,123	471	679	27	732	Regression
Barbados	192	0.0	3	0.0	15,530	7,945	9,348	1,763	7,170	Regression
Belarus	7,306	0.2	14	0.0	1,969	429	1,580	40	1,558	Regression
Belgium	7,903	0.2	1,100	1.0	139,138	87,386	63,056	11,304	84,068	Regression
Belize	124	0.0	1	0.0	9,546	2,769	7,507	730	3,657	Regression
Benin	3,143	0.1	4	0.0	1,125	509	642	26	629	Regression
Bolivia	4,360	0.1	8	0.0	1,946	550	1,707	310	760	Regression
Bosnia and Herzegovina	2,722	0.1	12	0.0	4,443	930	3,756	243	3,323	Regression
Botswana	890	0.0	3	0.0	3,683	2,605	1,211	133	1,416	Regression
Brazil	106,958	2.8	861	0.8	8,046	5,277	4,345	1,576	2,495	Regression
Brunei	208	0.0	6	0.0	26,615	11,721	18,293	3,399	7,342	Regression
Bulgaria	6,195	0.2	27	0.0	4,298	1,243	3,171	115	3,232	Regression
Burkina Faso	5,028	0.1	2	0.0	456	274	197	15	258	Regression
Burundi	2,598	0.1	-	0.0	172	124	56	9	105	Regression
Cambodia	5,689	0.2	6	0.0	1,030	423	617	9	537	Regression
Cameroon	6,893	0.2	12	0.0	1,703	1,093	650	41	852	Regression
Canada	23,062	0.6	2,344	2.1	101,626	73,652	48,767	20,793	31,780	HBS
Central African Republic	1,800	0.0	1	0.0	535	363	181	9	205	Regression
Chad	3,512	0.1	1	0.0	418	229	195	6	222	Regression
Chile	9,994	0.3	167	0.1	16,688	9,031	9,314	1,658	5,170	Regression
China	873,286	23.0	4,996	4.4	5,721	2,685	3,229	193	2,649	Regression
Colombia	24,112	0.6	151	0.1	6,259	1,133	5,675	549	2,477	Regression
Comoros	251	0.0	-	0.0	1,420	569	877	27	540	Regression
Congo, Dem. Rep.	21,296	0.6	3	0.0	162	96	67	1	71	Regression
Congo, Rep.	1,587	0.0	2	0.0	1,321	768	569	16	504	Regression
Costa Rica	2,402	0.1	26	0.0	10,682	3,524	7,502	345	5,898	Regression
Cote d'Ivoire	7,806	0.2	15	0.0	1,912	1,165	804	58	829	Regression
Croatia	3,354	0.1	36	0.0	10,720	5,129	6,769	1,178	8,174	Regression
Cyprus	670	0.0	42	0.0	63,374	55,412	32,419	24,457	20,268	Regression
Czech Republic	7,966	0.2	100	0.1	12,578	6,060	8,416	1,898	6,645	HBS
Denmark	4,083	0.1	410	0.4	100,526	69,225	73,111	41,811	20,402	HBS
Djibouti	357	0.0	1	0.0	2,629	1,503	1,263	137	1,479	Regression
Dominica	43	0.0	-	0.0	8,773	2,768	6,684	679	2,807	Regression
Ecuador	7,131	0.2	34	0.0	4,740	468	4,616	344	2,323	Regression
Egypt	37,622	1.0	270	0.2	7,177	3,105	4,471	400	2,536	Regression
El Salvador	3,182	0.1	21	0.0	6,552	1,489	6,020	957	3,293	Regression
Equatorial Guinea	316	0.0	-	0.0	987	569	433	15	405	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,518	0.0	1	0.0	368	168	217	17	127	Regression
Estonia	1,051	0.0	8	0.0	7,441	3,464	4,750	773	5,158	Regression
Ethiopia	29,199	0.8	6	0.0	200	114	94	8	130	Regression
Fiji	450	0.0	2	0.0	3,935	1,382	2,800	246	2,113	Regression
Finland	3,940	0.1	303	0.3	76,802	29,781	57,083	10,062	37,815	Regression
France	44,779	1.2	4,544	4.0	101,478	49,108	66,753	14,383	47,838	HBS
Gabon	619	0.0	7	0.0	10,609	5,062	5,784	237	5,720	Regression
Gambia	545	0.0	0	0.0	843	462	403	22	344	Regression
Georgia	3,263	0.1	13	0.0	4,085	997	3,112	24	2,336	Regression
Germany	64,245	1.7	5,659	5.0	88,081	49,469	59,680	21,068	26,255	HBS
Ghana	9,235	0.2	8	0.0	881	452	446	17	519	Regression
Greece	8,737	0.2	613	0.5	70,202	22,891	50,912	3,601	33,384	HBS
Grenada	55	0.0	0	0.0	6,736	2,532	5,034	829	2,190	Regression
Guinea	4,071	0.1	3	0.0	820	438	391	8	437	Regression
Guinea-Bissau	555	0.0	0	0.0	379	262	121	5	218	Regression
Guyana	412	0.0	0	0.0	1,164	261	1,134	230	642	Regression
Haiti	4,208	0.1	19	0.0	4,502	399	4,207	105	1,786	Regression
Hong Kong	5,178	0.1	623	0.5	120,349	87,370	66,710	33,731	47,325	Regression
Hungary	7,867	0.2	107	0.1	13,561	5,174	9,111	724	11,301	HBS
Iceland	197	0.0	40	0.0	203,166	98,355	130,476	25,665	164,014	Regression
India	592,633	15.6	1,201	1.1	2,026	270	1,815	59	722	Regression
Indonesia	127,073	3.4	308	0.3	2,427	224	2,250	47	481	Regression
Iran	35,737	0.9	108	0.1	3,021	687	2,469	134	1,560	Regression
Ireland	2,747	0.1	262	0.2	95,477	57,880	56,970	19,374	35,966	Regression
Israel	3,880	0.1	297	0.3	76,636	62,976	29,366	15,706	33,574	HBS
Italy	46,304	1.2	5,353	4.7	115,607	56,476	67,508	8,377	72,638	HBS
Jamaica	1,570	0.0	13	0.0	8,437	1,981	6,877	421	4,019	Regression
Japan	101,657	2.7	16,251	14.2	159,857	102,965	86,775	29,883	87,898	HBS
Jordan	2,576	0.1	21	0.0	8,100	2,921	6,030	851	4,080	Regression
Kazakhstan	9,541	0.3	24	0.0	2,490	646	1,939	95	557	Regression
Kenya	13,941	0.4	14	0.0	987	644	393	50	444	Regression
Korea	34,401	0.9	1,948	1.7	56,634	23,035	40,412	6,812	25,644	Regression
Kuwait	1,346	0.0	100	0.1	74,115	43,673	39,003	8,561	19,559	Regression
Kyrgyzstan	2,729	0.1	4	0.0	1,292	238	1,058	4	702	Regression
Laos	2,496	0.1	3	0.0	1,287	433	866	12	411	Regression
Latvia	1,773	0.0	10	0.0	5,498	1,895	3,960	357	3,944	Regression
Lebanon	2,066	0.1	45	0.0	22,009	14,002	12,917	4,909	4,594	Regression
Lesotho	890	0.0	1	0.0	898	651	284	38	363	Regression
Liberia	1,371	0.0	1	0.0	596	296	305	5	304	Regression
Libya	3,018	0.1	99	0.1	32,678	8,662	24,842	825	11,699	Regression
Lithuania	2,539	0.1	16	0.0	6,365	1,985	4,498	119	4,606	Regression
Luxembourg	332	0.0	56	0.0	168,262	107,223	97,255	36,215	94,081	Regression
Macedonia	1,419	0.0	7	0.0	4,685	1,201	3,652	168	3,153	Regression
Madagascar	7,221	0.2	5	0.0	655	268	398	12	364	Regression
Malawi	4,953	0.1	3	0.0	528	427	106	5	253	Regression
Malaysia	13,550	0.4	134	0.1	9,858	6,690	5,712	2,544	3,197	Regression
Maldives	138	0.0	0	0.0	1,787	616	1,281	110	851	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	4,790	0.1	2	0.0	397	270	148	21	232	Regression
Malta	292	0.0	15	0.0	51,271	29,273	30,749	8,751	30,250	Regression
Mauritania	1,290	0.0	1	0.0	1,153	513	686	45	648	Regression
Mauritius	791	0.0	11	0.0	14,199	6,172	8,917	890	9,353	Regression
Mexico	57,652	1.5	1,100	1.0	19,084	7,997	11,585	497	9,172	Regression
Moldova	2,837	0.1	2	0.0	703	228	497	22	455	Regression
Mongolia	1,325	0.0	4	0.0	3,043	839	2,228	24	1,936	Regression
Montenegro	434	0.0	2	0.0	4,087	976	3,201	89	3,180	Regression
Morocco	16,335	0.4	88	0.1	5,410	2,171	3,488	249	1,253	Regression
Mozambique	8,234	0.2	4	0.0	472	319	168	15	245	Regression
Myanmar	26,734	0.7	11	0.0	398	8	394	4	322	Regression
Namibia	946	0.0	6	0.0	6,270	3,552	3,162	444	2,177	Regression
Nepal	11,807	0.3	11	0.0	911	371	560	21	467	Regression
Netherlands	12,120	0.3	1,187	1.0	97,900	89,249	38,181	29,530	48,163	HBS
New Zealand	2,746	0.1	177	0.2	64,532	37,995	37,216	10,679	28,871	HBS
Nicaragua	2,512	0.1	6	0.0	2,460	328	2,252	120	1,152	Regression
Niger	4,915	0.1	1	0.0	303	193	115	5	183	Regression
Nigeria	57,148	1.5	120	0.1	2,098	1,467	684	53	1,078	Regression
Norway	3,350	0.1	360	0.3	107,396	43,597	98,213	34,414	27,461	Regression
Oman	1,209	0.0	35	0.0	29,350	13,721	18,069	2,440	11,079	Regression
Pakistan	68,693	1.8	171	0.1	2,491	991	1,541	41	1,676	Regression
Panama	1,814	0.0	15	0.0	8,290	3,368	5,834	912	3,364	Regression
Papua New Guinea	2,843	0.1	4	0.0	1,401	764	656	19	399	Regression
Paraguay	2,773	0.1	10	0.0	3,693	634	3,342	282	1,716	Regression
Peru	14,686	0.4	96	0.1	6,557	1,244	5,751	438	2,633	Regression
Philippines	40,806	1.1	110	0.1	2,705	1,061	1,805	161	709	Regression
Poland	27,963	0.7	266	0.2	9,521	3,572	6,841	891	4,255	Regression
Portugal	8,068	0.2	362	0.3	44,823	31,192	25,071	11,440	20,295	Regression
Qatar	420	0.0	11	0.0	26,166	11,172	17,368	2,373	19,729	Regression
Romania	16,294	0.4	67	0.1	4,082	807	3,341	65	1,779	Regression
Russia	107,770	2.8	424	0.4	3,932	1,061	3,000	130	1,250	Regression
Rwanda	3,609	0.1	1	0.0	321	249	82	10	153	Regression
Samoa	87	0.0	1	0.0	8,856	929	8,181	254	4,199	Regression
Sao Tome and Principe	63	0.0	0	0.0	3,069	1,834	1,269	34	1,999	Regression
Saudi Arabia	11,314	0.3	289	0.3	25,538	14,502	13,790	2,754	8,015	Regression
Senegal	4,448	0.1	6	0.0	1,365	766	656	58	736	Regression
Serbia	6,846	0.2	24	0.0	3,447	700	2,925	178	2,471	Regression
Seychelles	52	0.0	2	0.0	34,796	9,565	26,319	1,088	20,384	Regression
Sierra Leone	2,105	0.1	1	0.0	270	190	83	3	163	Regression
Singapore	2,916	0.1	294	0.3	100,918	59,517	68,555	27,153	38,172	HBS
Slovakia	3,929	0.1	38	0.0	9,795	4,204	6,544	954	7,372	Regression
Slovenia	1,545	0.0	41	0.0	26,244	9,492	19,141	2,389	17,939	Regression
Solomon Islands	201	0.0	1	0.0	6,564	2,392	4,352	180	3,068	Regression
South Africa	25,946	0.7	158	0.1	6,074	5,425	1,821	1,173	1,476	HBS
Spain	32,810	0.9	2,029	1.8	61,843	29,679	42,311	10,146	34,244	Regression
Sri Lanka	12,091	0.3	18	0.0	1,482	529	1,017	64	788	Regression
St. Lucia	92	0.0	1	0.0	6,168	2,333	4,621	786	3,597	Regression
St. Vincent and the Grenadines	63	0.0	0	0.0	4,673	896	4,847	1,070	1,554	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	12,750	0.3	18	0.0	1,439	653	798	12	902	Regression
Suriname	280	0.0	1	0.0	4,383	676	3,840	133	1,790	Regression
Swaziland	467	0.0	2	0.0	3,761	2,985	887	111	1,510	Regression
Sweden	6,768	0.2	449	0.4	66,281	50,570	34,785	19,074	12,514	HBS
Switzerland	5,539	0.1	1,198	1.0	216,260	165,415	103,890	53,045	92,040	HBS
Syria	7,936	0.2	27	0.0	3,463	689	2,827	54	1,951	Regression
Taiwan	15,561	0.4	1,895	1.7	121,797	84,471	59,684	22,357	65,639	Regression
Tajikistan	2,954	0.1	2	0.0	764	207	565	8	476	Regression
Tanzania	15,453	0.4	9	0.0	587	365	230	9	365	Regression
Thailand	43,267	1.1	106	0.1	2,447	1,088	1,765	407	771	Regression
Togo	2,325	0.1	2	0.0	938	408	553	23	455	Regression
Tonga	50	0.0	0	0.0	4,243	1,245	3,528	530	2,487	Regression
Trinidad and Tobago	816	0.0	5	0.0	5,622	3,067	3,022	467	3,351	Regression
Tunisia	5,923	0.2	63	0.1	10,610	3,540	7,660	589	5,696	Regression
Turkey	38,407	1.0	410	0.4	10,672	4,552	6,461	341	2,476	Regression
Turkmenistan	2,455	0.1	30	0.0	12,216	873	11,378	35	8,729	Regression
Uganda	9,783	0.3	4	0.0	402	284	127	9	221	Regression
Ukraine	36,632	1.0	41	0.0	1,107	266	871	31	443	Regression
United Arab Emirates	2,288	0.1	158	0.1	69,048	34,638	42,666	8,256	27,812	Regression
United Kingdom	44,275	1.2	6,913	6.0	156,127	97,258	85,414	26,544	68,887	HBS
United States	203,217	5.4	42,839	37.5	210,805	164,632	83,316	37,143	43,519	HBS
Uruguay	2,263	0.1	42	0.0	18,358	5,879	13,664	1,184	10,424	Regression
Vanuatu	91	0.0	0	0.0	2,324	656	1,838	170	1,268	Regression
Venezuela	14,008	0.4	156	0.1	11,128	3,505	7,819	195	1,466	Regression
Vietnam	47,765	1.3	78	0.1	1,641	364	1,308	31	903	Regression
Yemen	7,441	0.2	14	0.0	1,906	732	1,189	15	483	Regression
Zambia	4,567	0.1	3	0.0	729	588	160	18	289	Regression
Zimbabwe	5,531	0.1	8	0.0	1,420	1,208	317	104	666	Regression
Africa	386,851	10.2	1,107	1.0	2,861	1,473	1,558	170	504	
Asia-Pacific	846,072	22.3	25,513	22.3	30,154	18,013	17,380	5,239	1,289	
China	873,286	23.0	4,996	4.4	5,721	2,685	3,229	193	2,649	
Europe	553,364	14.6	32,722	28.6	59,134	32,997	36,031	9,895	8,396	
India	592,633	15.6	1,201	1.1	2,026	270	1,815	59	722	
Latin America	310,674	8.2	3,547	3.1	11,416	5,153	7,189	926	3,254	
North America	226,364	6.0	45,200	39.6	199,677	155,359	79,795	35,477	42,285	
World	3,789,243	100.0	114,285	100.0	30,160	19,356	15,686	4,881	2,002	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,919	0.0	8	0.0	4,352	914	3,510	72	3,367	Regression
Algeria	17,900	0.5	125	0.1	7,004	1,928	5,185	108	1,981	Regression
Angola	7,358	0.2	20	0.0	2,769	1,403	1,407	41	1,269	Regression
Antigua and Barbuda	54	0.0	1	0.0	22,706	6,643	19,654	3,592	7,658	Regression
Argentina	24,178	0.6	311	0.3	12,870	7,860	5,187	177	5,902	Regression
Armenia	2,008	0.1	5	0.0	2,655	539	2,164	48	1,606	Regression
Australia	14,139	0.4	1,769	1.4	125,123	52,519	97,104	24,499	73,682	HBS
Austria	6,305	0.2	651	0.5	103,271	52,879	68,115	17,723	29,463	Regression
Azerbaijan	4,994	0.1	19	0.0	3,830	1,072	2,781	23	2,612	Regression
Bahamas	195	0.0	8	0.0	42,641	18,834	30,066	6,259	12,757	Regression
Bahrain	467	0.0	20	0.0	42,432	27,598	20,694	5,859	11,817	Regression
Bangladesh	72,291	1.9	91	0.1	1,252	527	759	34	803	Regression
Barbados	194	0.0	3	0.0	17,854	10,118	9,796	2,060	8,347	Regression
Belarus	7,315	0.2	20	0.0	2,710	685	2,097	71	2,131	Regression
Belgium	7,946	0.2	1,189	1.0	149,587	90,214	73,297	13,924	89,848	Regression
Belize	129	0.0	1	0.0	11,147	3,417	8,647	918	4,085	Regression
Benin	3,246	0.1	5	0.0	1,482	672	847	37	811	Regression
Bolivia	4,475	0.1	9	0.0	2,057	616	1,776	336	778	Regression
Bosnia and Herzegovina	2,747	0.1	18	0.0	6,714	1,550	5,605	441	4,981	Regression
Botswana	915	0.0	4	0.0	4,715	3,581	1,312	178	1,459	Regression
Brazil	109,675	2.8	849	0.7	7,745	5,283	4,264	1,802	2,334	Regression
Brunei	213	0.0	6	0.0	28,004	12,127	19,829	3,952	7,260	Regression
Bulgaria	6,181	0.2	33	0.0	5,357	1,597	3,946	185	4,048	Regression
Burkina Faso	5,186	0.1	3	0.0	518	310	226	19	286	Regression
Burundi	2,710	0.1	1	0.0	189	141	61	12	113	Regression
Cambodia	5,940	0.2	8	0.0	1,274	553	734	13	667	Regression
Cameroon	7,098	0.2	13	0.0	1,868	1,160	762	54	909	Regression
Canada	23,377	0.6	2,426	2.0	103,776	72,915	52,869	22,009	33,853	HBS
Central African Republic	1,833	0.0	1	0.0	606	418	200	12	227	Regression
Chad	3,637	0.1	3	0.0	898	548	365	15	454	Regression
Chile	10,176	0.3	178	0.1	17,446	9,481	9,917	1,951	5,103	Regression
China	884,780	22.9	6,182	5.0	6,988	3,433	3,817	262	3,114	Regression
Colombia	24,711	0.6	171	0.1	6,903	1,059	6,333	489	2,717	Regression
Comoros	258	0.0	0	0.0	1,795	719	1,112	36	647	Regression
Congo, Dem. Rep.	21,899	0.6	5	0.0	245	158	87	1	104	Regression
Congo, Rep.	1,634	0.0	2	0.0	1,162	624	549	11	429	Regression
Costa Rica	2,469	0.1	30	0.0	12,005	4,210	8,247	451	6,563	Regression
Cote d'Ivoire	7,941	0.2	17	0.0	2,141	1,302	906	67	896	Regression
Croatia	3,362	0.1	44	0.0	13,098	6,301	8,769	1,973	9,921	Regression
Cyprus	686	0.0	55	0.0	79,517	71,841	37,971	30,295	23,959	Regression
Czech Republic	7,999	0.2	126	0.1	15,810	7,801	10,481	2,473	8,291	HBS
Denmark	4,085	0.1	494	0.4	120,867	82,637	90,808	52,578	25,713	HBS
Djibouti	365	0.0	1	0.0	2,777	1,646	1,270	138	1,527	Regression
Dominica	43	0.0	0	0.0	9,954	3,273	7,468	787	3,156	Regression
Ecuador	7,307	0.2	47	0.0	6,429	911	5,894	376	3,051	Regression
Egypt	38,726	1.0	277	0.2	7,151	3,342	4,200	391	2,012	Regression
El Salvador	3,221	0.1	24	0.0	7,499	1,888	6,776	1,165	3,724	Regression
Equatorial Guinea	331	0.0	0	0.0	1,473	928	571	26	442	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,592	0.0	1	0.0	561	289	298	26	179	Regression
Estonia	1,051	0.0	11	0.0	10,408	5,290	6,434	1,315	7,283	Regression
Ethiopia	30,114	0.8	7	0.0	236	143	103	9	150	Regression
Fiji	461	0.0	2	0.0	4,540	1,649	3,187	296	2,394	Regression
Finland	3,962	0.1	357	0.3	90,117	35,074	68,269	13,226	44,323	Regression
France	45,087	1.2	5,856	4.7	129,879	59,008	88,116	17,245	63,109	HBS
Gabon	638	0.0	9	0.0	14,035	6,629	7,800	394	7,299	Regression
Gambia	563	0.0	1	0.0	926	561	393	28	356	Regression
Georgia	3,249	0.1	16	0.0	4,783	1,269	3,546	32	2,736	Regression
Germany	64,457	1.7	6,816	5.5	105,749	58,130	72,876	25,256	33,152	HBS
Ghana	9,520	0.2	11	0.0	1,105	589	541	25	630	Regression
Greece	8,802	0.2	746	0.6	84,701	25,227	64,847	5,373	39,421	HBS
Grenada	56	0.0	0	0.0	8,433	3,300	6,261	1,128	2,647	Regression
Guinea	4,144	0.1	4	0.0	986	518	479	11	515	Regression
Guinea-Bissau	570	0.0	0	0.0	479	361	123	5	266	Regression
Guyana	412	0.0	1	0.0	1,317	324	1,269	276	708	Regression
Haiti	4,323	0.1	13	0.0	2,913	263	2,733	83	1,031	Regression
Hong Kong	5,246	0.1	677	0.5	128,986	97,353	68,525	36,891	54,066	Regression
Hungary	7,881	0.2	142	0.1	18,039	7,336	12,061	1,358	14,798	HBS
Iceland	199	0.0	44	0.0	218,953	99,307	152,603	32,957	173,365	Regression
India	607,271	15.7	1,400	1.1	2,305	327	2,057	79	834	Regression
Indonesia	129,649	3.4	451	0.4	3,479	267	3,290	78	868	Regression
Iran	37,346	1.0	142	0.1	3,795	1,280	2,738	223	1,933	Regression
Ireland	2,823	0.1	326	0.3	115,637	71,057	72,014	27,434	45,668	Regression
Israel	3,962	0.1	288	0.2	72,771	59,669	28,909	15,807	33,537	HBS
Italy	46,629	1.2	6,699	5.4	143,674	67,915	87,276	11,517	97,004	HBS
Jamaica	1,592	0.0	16	0.0	9,888	2,482	8,019	614	4,611	Regression
Japan	102,255	2.7	17,302	13.9	169,205	111,400	89,859	32,054	96,372	HBS
Jordan	2,650	0.1	24	0.0	9,183	3,504	6,669	989	4,453	Regression
Kazakhstan	9,647	0.3	29	0.0	3,027	928	2,235	136	596	Regression
Kenya	14,423	0.4	17	0.0	1,157	813	402	58	505	Regression
Korea	34,979	0.9	2,172	1.7	62,081	26,152	48,820	12,892	29,677	HBS
Kuwait	1,383	0.0	122	0.1	88,510	51,793	49,095	12,377	20,786	Regression
Kyrgyzstan	2,772	0.1	4	0.0	1,555	360	1,201	6	844	Regression
Laos	2,554	0.1	4	0.0	1,492	516	989	14	450	Regression
Latvia	1,765	0.0	12	0.0	6,731	2,460	4,862	591	4,746	Regression
Lebanon	2,164	0.1	54	0.0	24,936	16,264	14,621	5,949	5,692	Regression
Lesotho	903	0.0	1	0.0	991	761	272	43	305	Regression
Liberia	1,405	0.0	1	0.0	704	349	361	6	348	Regression
Libya	3,112	0.1	93	0.1	29,973	10,617	20,019	663	10,009	Regression
Lithuania	2,538	0.1	21	0.0	8,453	2,988	5,687	222	6,105	Regression
Luxembourg	335	0.0	54	0.0	161,898	68,460	119,419	25,982	92,982	Regression
Macedonia	1,435	0.0	9	0.0	6,324	1,712	4,857	245	4,112	Regression
Madagascar	7,458	0.2	7	0.0	887	429	472	14	478	Regression
Malawi	5,065	0.1	2	0.0	405	314	96	4	191	Regression
Malaysia	13,954	0.4	152	0.1	10,881	7,389	6,569	3,077	3,829	Regression
Maldives	146	0.0	0	0.0	1,852	602	1,378	128	905	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	4,939	0.1	3	0.0	620	437	216	33	345	Regression
Malta	295	0.0	16	0.0	54,279	30,228	34,112	10,061	32,819	Regression
Mauritania	1,335	0.0	2	0.0	1,434	689	809	65	776	Regression
Mauritius	801	0.0	13	0.0	16,769	7,513	10,402	1,146	10,819	Regression
Mexico	58,889	1.5	1,184	1.0	20,102	7,529	13,042	469	9,735	Regression
Moldova	2,866	0.1	2	0.0	847	302	577	32	552	Regression
Mongolia	1,359	0.0	5	0.0	3,759	1,082	2,723	46	2,357	Regression
Montenegro	437	0.0	3	0.0	6,062	1,579	4,640	157	4,693	Regression
Morocco	16,749	0.4	105	0.1	6,273	2,510	4,068	306	1,402	Regression
Mozambique	8,463	0.2	4	0.0	463	317	163	16	234	Regression
Myanmar	27,266	0.7	11	0.0	421	6	419	4	339	Regression
Namibia	961	0.0	6	0.0	5,917	3,455	2,877	415	1,298	Regression
Nepal	12,089	0.3	13	0.0	1,072	442	652	22	550	Regression
Netherlands	12,185	0.3	1,357	1.1	111,351	100,829	49,024	38,501	55,831	HBS
New Zealand	2,792	0.1	252	0.2	90,322	51,744	53,182	14,604	40,423	HBS
Nicaragua	2,589	0.1	7	0.0	2,804	428	2,535	159	1,250	Regression
Niger	5,077	0.1	2	0.0	363	228	142	7	214	Regression
Nigeria	58,680	1.5	103	0.1	1,763	1,044	776	58	874	Regression
Norway	3,366	0.1	456	0.4	135,549	58,519	125,636	48,607	35,099	Regression
Oman	1,247	0.0	33	0.0	26,291	12,687	15,787	2,183	8,499	Regression
Pakistan	70,770	1.8	195	0.2	2,759	1,176	1,629	46	1,836	Regression
Panama	1,861	0.0	19	0.0	10,128	4,293	6,864	1,029	3,992	Regression
Papua New Guinea	2,930	0.1	5	0.0	1,875	1,003	899	28	549	Regression
Paraguay	2,855	0.1	9	0.0	3,119	636	2,727	243	1,409	Regression
Peru	15,015	0.4	114	0.1	7,613	1,505	6,632	524	2,757	Regression
Philippines	41,876	1.1	127	0.1	3,028	1,124	2,096	192	883	Regression
Poland	28,261	0.7	309	0.2	10,950	4,059	8,067	1,176	4,798	Regression
Portugal	8,144	0.2	430	0.3	52,759	36,938	30,121	14,299	24,462	Regression
Qatar	448	0.0	14	0.0	32,293	11,316	24,224	3,248	23,972	Regression
Romania	16,308	0.4	82	0.1	5,035	1,040	4,117	122	2,220	Regression
Russia	108,095	2.8	564	0.5	5,221	1,680	3,746	204	1,561	Regression
Rwanda	3,732	0.1	1	0.0	373	287	99	13	173	Regression
Samoa	88	0.0	1	0.0	11,094	1,055	10,396	357	5,255	Regression
Sao Tome and Principe	64	0.0	0	0.0	3,089	1,720	1,417	49	1,974	Regression
Saudi Arabia	11,808	0.3	319	0.3	26,993	15,618	14,626	3,252	7,606	Regression
Senegal	4,591	0.1	7	0.0	1,633	924	783	74	856	Regression
Serbia	6,832	0.2	32	0.0	4,621	1,012	3,789	180	3,342	Regression
Seychelles	54	0.0	2	0.0	34,034	10,348	25,090	1,404	19,405	Regression
Sierra Leone	2,204	0.1	1	0.0	388	282	111	5	229	Regression
Singapore	3,015	0.1	322	0.3	106,922	63,589	72,051	28,719	47,533	HBS
Slovakia	3,969	0.1	47	0.0	11,834	5,237	8,100	1,502	9,030	Regression
Slovenia	1,556	0.0	52	0.0	33,588	13,428	23,316	3,157	23,222	Regression
Solomon Islands	207	0.0	1	0.0	6,038	2,560	3,636	158	2,761	Regression
South Africa	26,505	0.7	234	0.2	8,812	7,637	2,904	1,729	1,799	HBS
Spain	33,444	0.9	2,405	1.9	71,909	35,019	50,394	13,505	40,337	Regression
Sri Lanka	12,289	0.3	21	0.0	1,723	507	1,305	89	930	Regression
St. Lucia	94	0.0	1	0.0	6,931	2,746	5,166	981	3,956	Regression
St. Vincent and the Grenadines	64	0.0	0	0.0	5,318	1,101	5,563	1,346	1,711	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	13,122	0.3	22	0.0	1,673	780	914	21	1,028	Regression
Suriname	285	0.0	2	0.0	6,376	742	6,018	384	2,541	Regression
Swaziland	474	0.0	2	0.0	3,267	2,699	677	109	971	Regression
Sweden	6,787	0.2	512	0.4	75,437	55,830	43,967	24,360	13,306	HBS
Switzerland	5,585	0.1	1,397	1.1	250,059	187,563	128,267	65,772	110,292	HBS
Syria	8,164	0.2	31	0.0	3,769	782	3,050	63	2,107	Regression
Taiwan	15,849	0.4	1,972	1.6	124,451	87,597	58,324	21,471	72,123	Regression
Tajikistan	3,052	0.1	3	0.0	908	248	672	12	566	Regression
Tanzania	15,895	0.4	11	0.0	664	427	248	12	404	Regression
Thailand	44,100	1.1	120	0.1	2,731	1,205	2,086	559	884	Regression
Togo	2,400	0.1	3	0.0	1,136	487	676	27	529	Regression
Tonga	51	0.0	0	0.0	5,152	1,514	4,408	769	2,996	Regression
Trinidad and Tobago	834	0.0	7	0.0	8,335	5,090	3,975	730	4,835	Regression
Tunisia	6,053	0.2	76	0.1	12,483	4,308	8,924	749	6,475	Regression
Turkey	39,346	1.0	459	0.4	11,656	3,684	8,466	493	3,821	Regression
Turkmenistan	2,502	0.1	38	0.0	15,032	1,378	13,705	51	10,730	Regression
Uganda	10,102	0.3	5	0.0	461	320	154	12	246	Regression
Ukraine	36,601	0.9	54	0.0	1,468	451	1,071	54	521	Regression
United Arab Emirates	2,471	0.1	216	0.2	87,514	46,949	52,144	11,579	30,933	Regression
United Kingdom	44,479	1.2	7,950	6.4	178,737	98,585	113,609	33,457	83,702	HBS
United States	205,343	5.3	42,301	34.0	206,002	156,798	89,567	40,363	43,059	HBS
Uruguay	2,268	0.1	29	0.0	12,871	4,590	9,430	1,150	7,089	Regression
Vanuatu	94	0.0	0	0.0	2,706	773	2,173	240	1,442	Regression
Venezuela	14,383	0.4	154	0.1	10,681	4,513	6,326	158	1,475	Regression
Vietnam	48,943	1.3	93	0.1	1,909	405	1,547	43	1,037	Regression
Yemen	7,723	0.2	16	0.0	2,131	815	1,334	18	531	Regression
Zambia	4,682	0.1	4	0.0	853	713	158	18	316	Regression
Zimbabwe	5,623	0.1	10	0.0	1,826	1,519	750	443	729	Regression
Africa	397,898	10.3	1,256	1.0	3,157	1,686	1,692	221	518	
Asia-Pacific	865,609	22.4	27,864	22.4	32,190	19,310	18,726	5,846	1,640	
China	884,780	22.9	6,182	5.0	6,988	3,433	3,817	262	3,114	
Europe	556,334	14.4	39,438	31.7	70,889	37,595	45,767	12,473	10,462	
India	607,271	15.7	1,400	1.1	2,305	327	2,057	79	834	
Latin America	317,732	8.2	3,426	2.8	10,782	5,014	6,759	991	3,095	
North America	228,805	5.9	44,744	36.0	195,554	148,224	85,817	38,487	42,124	
World	3,858,430	100.0	124,310	100.0	32,218	19,968	17,819	5,569	2,293	

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

Table 2-4: Wealth estimates by country (end-2003)

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,931	0.0	12	0.0	6,401	1,146	5,381	126	5,077	Regression
Algeria	18,495	0.5	148	0.1	8,013	1,967	6,165	118	2,664	Regression
Angola	7,630	0.2	26	0.0	3,379	1,876	1,552	49	1,686	Regression
Antigua and Barbuda	54	0.0	1	0.0	25,433	6,838	21,996	3,400	8,106	Regression
Argentina	24,524	0.6	267	0.2	10,899	3,659	7,437	197	4,689	Regression
Armenia	2,018	0.1	7	0.0	3,335	711	2,675	52	2,155	Regression
Australia	14,346	0.4	2,543	1.7	177,258	70,634	143,433	36,810	101,252	HBS
Austria	6,349	0.2	863	0.6	135,842	66,854	90,785	21,797	36,675	Regression
Azerbaijan	5,105	0.1	23	0.0	4,548	1,229	3,352	33	3,256	Regression
Bahamas	201	0.0	10	0.0	50,479	23,208	34,255	6,985	14,041	Regression
Bahrain	503	0.0	23	0.0	45,702	29,178	22,732	6,209	14,407	Regression
Bangladesh	74,400	1.9	112	0.1	1,504	627	916	39	987	Regression
Barbados	195	0.0	4	0.0	21,007	11,395	12,124	2,512	9,507	Regression
Belarus	7,326	0.2	27	0.0	3,639	933	2,827	121	2,936	Regression
Belgium	7,995	0.2	1,550	1.0	193,893	109,963	101,653	17,722	115,604	Regression
Belize	133	0.0	2	0.0	12,670	4,057	9,673	1,060	4,423	Regression
Benin	3,356	0.1	6	0.0	1,804	758	1,101	55	1,055	Regression
Bolivia	4,593	0.1	10	0.0	2,204	633	1,906	335	867	Regression
Bosnia and Herzegovina	2,775	0.1	24	0.0	8,826	1,867	7,624	666	6,710	Regression
Botswana	940	0.0	6	0.0	5,882	4,096	2,082	296	2,116	Regression
Brazil	112,451	2.9	972	0.7	8,644	5,517	5,053	1,926	2,859	Regression
Brunei	219	0.0	8	0.0	35,958	15,287	25,690	5,019	10,635	Regression
Bulgaria	6,164	0.2	46	0.0	7,503	2,241	5,624	362	5,849	Regression
Burkina Faso	5,353	0.1	4	0.0	686	384	330	28	405	Regression
Burundi	2,837	0.1	1	0.0	184	135	59	10	116	Regression
Cambodia	6,216	0.2	9	0.0	1,511	663	865	16	827	Regression
Cameroon	7,316	0.2	18	0.0	2,399	1,457	1,019	77	1,269	Regression
Canada	23,701	0.6	3,183	2.1	134,295	93,938	68,749	28,392	44,248	HBS
Central African Republic	1,867	0.0	1	0.0	720	491	244	16	307	Regression
Chad	3,771	0.1	2	0.0	638	369	279	11	358	Regression
Chile	10,364	0.3	209	0.1	20,129	10,604	11,755	2,231	5,141	Regression
China	897,688	22.8	7,630	5.2	8,499	4,275	4,552	328	4,091	Regression
Colombia	25,309	0.6	186	0.1	7,343	1,288	6,593	537	2,841	Regression
Comoros	267	0.0	1	0.0	2,590	958	1,689	57	1,061	Regression
Congo, Dem. Rep.	22,558	0.6	6	0.0	282	188	95	1	133	Regression
Congo, Rep.	1,684	0.0	2	0.0	1,463	775	704	17	608	Regression
Costa Rica	2,537	0.1	34	0.0	13,359	4,766	9,114	521	7,385	Regression
Cote d'Ivoire	8,070	0.2	23	0.0	2,909	1,723	1,273	87	1,346	Regression
Croatia	3,379	0.1	58	0.0	17,292	8,304	11,886	2,897	13,435	Regression
Cyprus	703	0.0	69	0.0	98,482	84,474	51,182	37,175	29,932	Regression
Czech Republic	8,020	0.2	153	0.1	19,055	9,674	12,799	3,417	9,981	HBS
Denmark	4,086	0.1	620	0.4	151,688	106,639	111,250	66,201	28,583	HBS
Djibouti	374	0.0	1	0.0	3,132	1,863	1,411	143	1,849	Regression
Dominica	44	0.0	0	0.0	9,949	3,550	7,238	839	2,815	Regression
Ecuador	7,485	0.2	61	0.0	8,184	1,212	7,417	445	3,917	Regression
Egypt	39,883	1.0	300	0.2	7,517	3,641	4,286	410	1,950	Regression
El Salvador	3,258	0.1	29	0.0	8,867	2,352	7,908	1,393	4,558	Regression
Equatorial Guinea	349	0.0	1	0.0	2,031	1,230	835	33	727	Regression

Table 2-4: Wealth estimates by country (end-2003), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,673	0.0	1	0.0	492	223	295	26	180	Regression
Estonia	1,049	0.0	15	0.0	14,581	7,752	9,559	2,731	10,504	Regression
Ethiopia	31,093	0.8	9	0.0	278	159	131	11	186	Regression
Fiji	472	0.0	3	0.0	5,690	1,892	4,203	405	3,157	Regression
Finland	3,983	0.1	490	0.3	123,096	46,477	94,290	17,670	60,253	Regression
France	45,416	1.2	7,862	5.3	173,104	75,290	120,089	22,276	83,097	HBS
Gabon	659	0.0	10	0.0	15,598	6,799	9,220	421	8,771	Regression
Gambia	582	0.0	1	0.0	1,051	628	457	34	455	Regression
Georgia	3,235	0.1	19	0.0	5,732	1,501	4,272	41	3,405	Regression
Germany	64,728	1.6	8,649	5.8	133,618	74,246	89,979	30,607	40,008	HBS
Ghana	9,823	0.2	14	0.0	1,468	809	693	34	888	Regression
Greece	8,859	0.2	963	0.7	108,741	32,056	84,421	7,735	51,630	HBS
Grenada	57	0.0	1	0.0	9,703	3,682	7,273	1,252	2,860	Regression
Guinea	4,223	0.1	4	0.0	1,014	527	498	11	574	Regression
Guinea-Bissau	587	0.0	0	0.0	498	365	136	4	298	Regression
Guyana	411	0.0	1	0.0	1,479	386	1,359	266	811	Regression
Haiti	4,444	0.1	9	0.0	2,103	243	1,915	54	766	Regression
Hong Kong	5,302	0.1	763	0.5	143,923	111,375	70,330	37,782	60,171	Regression
Hungary	7,884	0.2	163	0.1	20,725	8,887	14,043	2,205	17,252	HBS
Iceland	202	0.0	55	0.0	270,327	112,404	214,494	56,571	215,649	Regression
India	622,353	15.8	1,807	1.2	2,903	405	2,596	97	984	Regression
Indonesia	132,045	3.4	627	0.4	4,750	404	4,457	112	1,016	Regression
Iran	39,073	1.0	186	0.1	4,758	1,595	3,481	317	2,567	Regression
Ireland	2,903	0.1	456	0.3	157,070	95,371	100,846	39,147	64,148	Regression
Israel	4,045	0.1	383	0.3	94,551	78,001	31,844	15,294	43,049	HBS
Italy	46,970	1.2	8,559	5.8	182,225	83,900	113,460	15,135	117,703	HBS
Jamaica	1,614	0.0	18	0.0	11,032	3,314	8,512	794	5,253	Regression
Japan	102,838	2.6	19,557	13.2	190,177	129,642	95,417	34,882	106,077	HBS
Jordan	2,735	0.1	30	0.0	10,936	4,408	7,625	1,097	5,547	Regression
Kazakhstan	9,788	0.2	39	0.0	3,990	1,199	3,007	216	734	Regression
Kenya	14,943	0.4	21	0.0	1,379	977	469	66	672	Regression
Korea	35,508	0.9	2,409	1.6	67,851	27,650	53,444	13,243	31,159	HBS
Kuwait	1,419	0.0	139	0.1	97,947	55,558	56,842	14,453	29,540	Regression
Kyrgyzstan	2,814	0.1	7	0.0	2,395	581	1,825	11	1,345	Regression
Laos	2,613	0.1	5	0.0	1,850	604	1,261	14	574	Regression
Latvia	1,755	0.0	15	0.0	8,535	2,950	6,638	1,052	6,043	Regression
Lebanon	2,275	0.1	68	0.0	30,068	20,056	16,462	6,450	7,634	Regression
Lesotho	918	0.0	1	0.0	976	641	370	34	369	Regression
Liberia	1,433	0.0	1	0.0	690	393	302	6	370	Regression
Libya	3,210	0.1	69	0.0	21,547	4,811	17,207	471	8,080	Regression
Lithuania	2,536	0.1	29	0.0	11,511	3,950	8,241	680	8,440	Regression
Luxembourg	338	0.0	68	0.0	202,159	90,714	147,271	35,827	112,873	Regression
Macedonia	1,450	0.0	12	0.0	8,223	2,144	6,415	335	5,322	Regression
Madagascar	7,706	0.2	8	0.0	1,040	429	631	20	601	Regression
Malawi	5,184	0.1	3	0.0	482	340	148	6	253	Regression
Malaysia	14,379	0.4	193	0.1	13,452	9,270	7,712	3,530	4,995	Regression
Maldives	155	0.0	0	0.0	2,067	667	1,534	134	1,099	Regression

Table 2-4: Wealth estimates by country (end-2003), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	5,097	0.1	4	0.0	742	487	303	48	449	Regression
Malta	299	0.0	21	0.0	70,892	38,185	44,895	12,188	41,812	Regression
Mauritania	1,381	0.0	2	0.0	1,546	725	892	72	897	Regression
Mauritius	809	0.0	16	0.0	19,645	8,970	12,445	1,770	13,198	Regression
Mexico	60,113	1.5	1,068	0.7	17,762	7,928	10,448	614	8,630	HBS
Moldova	2,900	0.1	4	0.0	1,210	432	832	55	816	Regression
Mongolia	1,396	0.0	6	0.0	4,123	1,195	3,000	72	2,645	Regression
Montenegro	439	0.0	4	0.0	9,362	2,380	7,253	271	7,469	Regression
Morocco	17,151	0.4	137	0.1	7,967	2,945	5,427	404	2,362	Regression
Mozambique	8,707	0.2	5	0.0	601	407	215	20	331	Regression
Myanmar	27,776	0.7	18	0.0	632	5	630	3	518	Regression
Namibia	973	0.0	7	0.0	7,690	3,556	4,910	777	1,996	Regression
Nepal	12,353	0.3	16	0.0	1,263	518	770	25	668	Regression
Netherlands	12,248	0.3	1,724	1.2	140,723	129,224	62,638	51,140	70,219	HBS
New Zealand	2,841	0.1	391	0.3	137,628	73,580	84,660	20,611	61,314	HBS
Nicaragua	2,667	0.1	8	0.0	3,108	474	2,830	196	1,467	Regression
Niger	5,247	0.1	2	0.0	473	280	203	9	300	Regression
Nigeria	60,277	1.5	135	0.1	2,242	1,555	746	59	1,216	Regression
Norway	3,383	0.1	615	0.4	181,889	67,787	169,542	55,440	46,310	Regression
Oman	1,294	0.0	41	0.0	32,001	15,527	18,993	2,519	12,085	Regression
Pakistan	72,972	1.9	241	0.2	3,300	1,348	2,015	63	2,257	Regression
Panama	1,910	0.0	22	0.0	11,305	4,849	7,537	1,081	4,586	Regression
Papua New Guinea	3,020	0.1	5	0.0	1,720	817	927	24	577	Regression
Paraguay	2,941	0.1	10	0.0	3,483	539	3,122	178	1,647	Regression
Peru	15,344	0.4	137	0.1	8,927	1,774	7,700	547	3,472	Regression
Philippines	42,952	1.1	149	0.1	3,477	1,312	2,371	206	1,221	Regression
Poland	28,548	0.7	352	0.2	12,318	4,177	9,435	1,295	5,420	Regression
Portugal	8,213	0.2	564	0.4	68,617	46,185	40,839	18,407	30,994	Regression
Qatar	486	0.0	25	0.0	51,861	28,597	26,948	3,684	40,297	Regression
Romania	16,329	0.4	115	0.1	7,043	1,423	5,904	284	3,161	Regression
Russia	108,539	2.8	753	0.5	6,938	2,228	5,034	324	1,712	Regression
Rwanda	3,849	0.1	2	0.0	413	305	123	14	210	Regression
Samoa	89	0.0	1	0.0	14,694	1,449	13,727	482	7,389	Regression
Sao Tome and Principe	65	0.0	0	0.0	3,453	2,173	1,363	82	2,308	Regression
Saudi Arabia	12,332	0.3	365	0.2	29,624	16,969	16,047	3,391	9,971	Regression
Senegal	4,743	0.1	9	0.0	1,967	1,029	1,039	101	1,109	Regression
Serbia	6,826	0.2	47	0.0	6,841	1,493	5,606	259	5,137	Regression
Seychelles	56	0.0	2	0.0	35,374	13,290	23,895	1,811	21,209	Regression
Sierra Leone	2,317	0.1	0	0.0	181	132	52	2	113	Regression
Singapore	3,117	0.1	356	0.2	114,379	70,224	73,678	29,523	47,059	HBS
Slovakia	4,006	0.1	63	0.0	15,833	6,521	11,486	2,174	11,961	Regression
Slovenia	1,567	0.0	72	0.0	45,658	18,139	31,725	4,206	31,210	Regression
Solomon Islands	214	0.0	1	0.0	4,146	1,513	2,735	101	2,021	Regression
South Africa	27,073	0.7	342	0.2	12,616	10,697	4,428	2,509	2,891	HBS
Spain	34,105	0.9	3,366	2.3	98,704	47,124	70,229	18,649	55,148	Regression
Sri Lanka	12,482	0.3	27	0.0	2,145	636	1,621	113	1,234	Regression
St. Lucia	96	0.0	1	0.0	8,591	3,443	6,283	1,136	5,064	Regression
St. Vincent and the Grenadines	65	0.0	0	0.0	6,295	1,445	6,771	1,921	1,883	Regression

Table 2-4: Wealth estimates by country (end-2003), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	13,505	0.3	28	0.0	2,051	946	1,138	33	1,333	Regression
Suriname	289	0.0	3	0.0	9,516	1,413	8,729	626	3,759	Regression
Swaziland	481	0.0	1	0.0	2,891	2,136	967	213	995	Regression
Sweden	6,805	0.2	728	0.5	106,999	77,154	62,362	32,517	21,669	HBS
Switzerland	5,639	0.1	1,621	1.1	287,483	222,380	142,470	77,366	128,001	HBS
Syria	8,412	0.2	37	0.0	4,452	1,088	3,448	84	2,571	Regression
Taiwan	16,136	0.4	1,812	1.2	112,276	78,747	55,197	21,669	59,827	HBS
Tajikistan	3,162	0.1	4	0.0	1,183	297	901	14	767	Regression
Tanzania	16,352	0.4	13	0.0	774	494	296	16	498	Regression
Thailand	44,895	1.1	157	0.1	3,505	1,649	2,521	664	1,114	Regression
Togo	2,476	0.1	3	0.0	1,348	576	810	38	683	Regression
Tonga	51	0.0	0	0.0	6,538	1,894	5,617	973	3,972	Regression
Trinidad and Tobago	852	0.0	7	0.0	8,217	4,573	4,345	701	4,906	Regression
Tunisia	6,185	0.2	96	0.1	15,524	5,007	11,470	953	8,649	Regression
Turkey	40,304	1.0	698	0.5	17,321	5,353	12,716	747	6,012	Regression
Turkmenistan	2,546	0.1	46	0.0	18,051	1,714	16,397	61	13,302	Regression
Uganda	10,443	0.3	6	0.0	529	365	178	14	303	Regression
Ukraine	36,594	0.9	69	0.0	1,872	590	1,375	93	625	Regression
United Arab Emirates	2,703	0.1	267	0.2	98,693	53,194	58,164	12,665	34,789	Regression
United Kingdom	44,738	1.1	9,666	6.5	216,053	118,669	139,266	41,881	98,574	HBS
United States	207,384	5.3	47,562	32.1	229,343	177,153	97,218	45,028	46,835	HBS
Uruguay	2,270	0.1	27	0.0	11,814	3,907	8,606	699	6,636	Regression
Vanuatu	97	0.0	0	0.0	3,323	832	2,794	304	1,864	Regression
Venezuela	14,766	0.4	144	0.1	9,754	4,009	5,886	141	1,307	Regression
Vietnam	50,066	1.3	117	0.1	2,343	484	1,919	59	1,299	Regression
Yemen	8,016	0.2	20	0.0	2,535	979	1,579	23	686	Regression
Zambia	4,801	0.1	5	0.0	1,028	866	184	22	414	Regression
Zimbabwe	5,715	0.1	17	0.0	3,054	2,962	251	160	1,481	Regression
Africa	409,445	10.4	1,532	1.0	3,742	2,054	1,970	282	609	
Asia-Pacific	885,412	22.5	32,255	21.8	36,430	21,965	20,866	6,401	2,028	
China	897,688	22.8	7,630	5.2	8,499	4,275	4,552	328	4,091	
Europe	559,616	14.2	50,591	34.2	90,403	47,158	59,087	15,842	12,473	
India	622,353	15.8	1,807	1.2	2,903	405	2,596	97	984	
Latin America	324,854	8.3	3,491	2.4	10,746	4,917	6,915	1,086	3,237	
North America	231,172	5.9	50,764	34.3	219,595	168,618	94,298	43,322	46,610	
World	3,930,539	100.0	148,070	100.0	37,672	23,240	20,886	6,455	2,800	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,940	0.0	20	0.0	10,269	1,927	8,597	255	8,171	Regression
Algeria	19,100	0.5	176	0.1	9,223	2,151	7,215	143	3,121	Regression
Angola	7,918	0.2	29	0.0	3,674	1,770	1,973	69	1,846	Regression
Antigua and Barbuda	55	0.0	1	0.0	24,994	6,298	21,972	3,277	7,975	Regression
Argentina	24,873	0.6	329	0.2	13,219	4,759	8,699	239	6,047	Regression
Armenia	2,029	0.1	8	0.0	4,033	739	3,372	78	2,670	Regression
Australia	14,579	0.4	3,015	1.8	206,803	81,623	169,048	43,868	117,373	HBS
Austria	6,397	0.2	996	0.6	155,659	75,659	104,815	24,815	41,497	Regression
Azerbaijan	5,227	0.1	26	0.0	4,928	1,292	3,682	46	3,610	Regression
Bahamas	208	0.0	11	0.0	52,141	24,165	35,552	7,576	14,346	Regression
Bahrain	546	0.0	24	0.0	43,705	28,468	21,863	6,626	14,021	Regression
Bangladesh	76,487	1.9	127	0.1	1,663	718	990	45	1,081	Regression
Barbados	196	0.0	5	0.0	24,623	14,111	13,668	3,156	11,174	Regression
Belarus	7,337	0.2	33	0.0	4,444	1,096	3,529	181	3,617	Regression
Belgium	8,050	0.2	1,786	1.1	221,801	126,087	116,058	20,345	131,893	Regression
Belize	138	0.0	2	0.0	12,348	3,814	9,670	1,136	4,277	Regression
Benin	3,470	0.1	7	0.0	2,129	964	1,228	63	1,259	Regression
Bolivia	4,712	0.1	11	0.0	2,243	614	1,946	317	901	Regression
Bosnia and Herzegovina	2,802	0.1	29	0.0	10,289	2,351	8,779	841	7,841	Regression
Botswana	965	0.0	7	0.0	7,327	5,218	2,487	378	2,785	Regression
Brazil	115,198	2.9	973	0.6	8,451	4,472	5,747	1,768	2,815	Regression
Brunei	225	0.0	9	0.0	39,509	15,941	29,086	5,518	12,127	Regression
Bulgaria	6,147	0.2	56	0.0	9,132	2,892	6,815	575	7,360	Regression
Burkina Faso	5,529	0.1	5	0.0	933	563	407	37	555	Regression
Burundi	2,975	0.1	1	0.0	169	116	63	11	109	Regression
Cambodia	6,494	0.2	11	0.0	1,673	699	996	23	918	Regression
Cameroon	7,548	0.2	21	0.0	2,819	1,798	1,106	85	1,508	Regression
Canada	24,044	0.6	3,730	2.2	155,142	108,047	79,753	32,657	52,168	HBS
Central African Republic	1,903	0.0	2	0.0	816	567	269	21	358	Regression
Chad	3,911	0.1	3	0.0	789	392	411	14	443	Regression
Chile	10,556	0.3	229	0.1	21,669	10,342	14,160	2,833	5,505	Regression
China	911,910	22.8	8,319	5.0	9,122	4,412	5,073	363	4,007	Regression
Colombia	25,913	0.6	227	0.1	8,741	1,705	7,745	710	3,491	Regression
Comoros	275	0.0	1	0.0	3,178	1,312	1,923	57	1,347	Regression
Congo, Dem. Rep.	23,262	0.6	7	0.0	285	181	106	2	135	Regression
Congo, Rep.	1,738	0.0	3	0.0	1,617	784	851	18	694	Regression
Costa Rica	2,605	0.1	35	0.0	13,249	4,515	9,302	567	7,299	Regression
Cote d'Ivoire	8,199	0.2	29	0.0	3,483	2,174	1,411	102	1,623	Regression
Croatia	3,395	0.1	71	0.0	20,940	10,097	14,576	3,733	16,365	Regression
Cyprus	722	0.0	81	0.0	112,433	95,809	59,169	42,545	33,284	Regression
Czech Republic	8,049	0.2	182	0.1	22,644	11,980	15,341	4,677	11,884	HBS
Denmark	4,089	0.1	729	0.4	178,364	132,726	124,710	79,072	33,812	HBS
Djibouti	383	0.0	1	0.0	3,363	1,985	1,529	151	2,008	Regression
Dominica	44	0.0	0	0.0	10,527	3,523	7,940	935	3,011	Regression
Ecuador	7,667	0.2	68	0.0	8,834	1,340	8,045	552	4,165	Regression
Egypt	41,092	1.0	274	0.2	6,661	3,188	3,832	360	1,690	Regression
El Salvador	3,293	0.1	31	0.0	9,461	2,563	8,429	1,532	4,938	Regression
Equatorial Guinea	368	0.0	1	0.0	3,182	1,609	1,636	62	1,211	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,756	0.0	1	0.0	466	196	295	25	175	Regression
Estonia	1,048	0.0	19	0.0	18,515	10,587	12,004	4,076	13,503	Regression
Ethiopia	32,101	0.8	9	0.0	287	148	152	12	194	Regression
Fiji	482	0.0	3	0.0	6,470	2,310	4,656	496	3,586	Regression
Finland	4,004	0.1	559	0.3	139,523	53,809	107,818	22,104	67,453	Regression
France	45,751	1.1	9,715	5.8	212,340	87,054	151,447	26,162	102,099	HBS
Gabon	682	0.0	11	0.0	15,549	6,923	8,976	350	8,907	Regression
Gambia	603	0.0	1	0.0	975	547	455	27	439	Regression
Georgia	3,224	0.1	23	0.0	7,152	1,691	5,524	62	4,260	Regression
Germany	64,984	1.6	9,746	5.8	149,978	83,295	99,675	32,992	45,889	HBS
Ghana	10,139	0.3	18	0.0	1,764	1,054	752	43	1,064	Regression
Greece	8,911	0.2	1,104	0.7	123,864	38,586	95,595	10,317	53,462	HBS
Grenada	58	0.0	1	0.0	8,681	3,564	6,248	1,131	2,560	Regression
Guinea	4,308	0.1	5	0.0	1,166	609	570	12	669	Regression
Guinea-Bissau	604	0.0	0	0.0	405	279	129	3	244	Regression
Guyana	409	0.0	1	0.0	1,563	399	1,427	263	861	Regression
Haiti	4,567	0.1	11	0.0	2,464	178	2,346	61	910	Regression
Hong Kong	5,354	0.1	763	0.5	142,448	108,195	74,887	40,634	54,434	Regression
Hungary	7,886	0.2	203	0.1	25,734	11,674	17,312	3,252	21,346	HBS
Iceland	205	0.0	70	0.0	341,099	145,277	268,084	72,262	272,801	Regression
India	637,711	15.9	2,004	1.2	3,143	439	2,824	119	1,015	Regression
Indonesia	134,287	3.4	697	0.4	5,194	506	4,827	139	1,074	Regression
Iran	40,891	1.0	224	0.1	5,466	1,806	4,077	417	2,949	Regression
Ireland	2,984	0.1	524	0.3	175,494	110,196	115,642	50,344	71,451	Regression
Israel	4,133	0.1	416	0.2	100,729	83,602	33,690	16,563	43,245	HBS
Italy	47,301	1.2	9,818	5.9	207,562	95,689	129,797	17,923	131,671	HBS
Jamaica	1,635	0.0	19	0.0	11,396	3,290	9,047	941	5,460	Regression
Japan	103,369	2.6	19,901	11.9	192,522	134,009	94,077	35,564	105,737	HBS
Jordan	2,834	0.1	35	0.0	12,185	4,902	8,634	1,351	6,090	Regression
Kazakhstan	9,950	0.2	51	0.0	5,116	1,428	4,050	363	839	Regression
Kenya	15,483	0.4	23	0.0	1,459	1,056	477	74	721	Regression
Korea	35,993	0.9	3,060	1.8	85,017	33,467	67,258	15,708	40,419	HBS
Kuwait	1,466	0.0	154	0.1	105,105	60,670	59,217	14,782	35,624	Regression
Kyrgyzstan	2,861	0.1	8	0.0	2,621	667	1,971	17	1,460	Regression
Laos	2,677	0.1	6	0.0	2,290	729	1,579	18	656	Regression
Latvia	1,747	0.0	21	0.0	11,870	5,082	8,510	1,722	8,333	Regression
Lebanon	2,381	0.1	74	0.0	31,078	20,820	16,903	6,645	8,250	Regression
Lesotho	933	0.0	1	0.0	1,467	1,075	438	46	572	Regression
Liberia	1,465	0.0	1	0.0	588	270	326	8	316	Regression
Libya	3,309	0.1	89	0.1	26,980	5,519	21,978	517	10,147	Regression
Lithuania	2,532	0.1	36	0.0	14,187	5,386	10,051	1,249	10,777	Regression
Luxembourg	341	0.0	83	0.0	242,545	108,688	176,808	42,951	135,700	Regression
Macedonia	1,464	0.0	15	0.0	9,911	2,777	7,603	469	6,235	Regression
Madagascar	7,962	0.2	6	0.0	813	434	392	13	469	Regression
Malawi	5,315	0.1	2	0.0	440	295	152	7	238	Regression
Malaysia	14,820	0.4	216	0.1	14,607	9,679	8,429	3,501	5,072	Regression
Maldives	165	0.0	0	0.0	1,995	617	1,551	173	1,093	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	5,264	0.1	5	0.0	981	691	347	57	596	Regression
Malta	303	0.0	27	0.0	89,416	51,904	49,855	12,343	52,833	Regression
Mauritania	1,429	0.0	3	0.0	1,918	889	1,116	86	1,125	Regression
Mauritius	816	0.0	19	0.0	23,803	11,562	14,475	2,234	16,067	Regression
Mexico	61,369	1.5	1,182	0.7	19,261	8,784	11,154	676	9,927	HBS
Moldova	2,937	0.1	4	0.0	1,447	470	1,053	76	991	Regression
Mongolia	1,435	0.0	6	0.0	4,306	1,062	3,332	87	2,745	Regression
Montenegro	443	0.0	5	0.0	11,805	3,268	8,951	414	9,494	Regression
Morocco	17,548	0.4	166	0.1	9,479	3,862	6,084	466	2,174	Regression
Mozambique	8,962	0.2	6	0.0	641	417	244	20	359	Regression
Myanmar	28,255	0.7	17	0.0	616	10	609	3	504	Regression
Namibia	984	0.0	10	0.0	10,107	5,028	6,076	998	2,683	Regression
Nepal	12,597	0.3	17	0.0	1,352	519	861	28	715	Regression
Netherlands	12,313	0.3	1,971	1.2	160,060	148,446	70,715	59,101	79,878	HBS
New Zealand	2,891	0.1	475	0.3	164,211	83,627	106,565	25,981	72,888	HBS
Nicaragua	2,744	0.1	9	0.0	3,216	455	2,990	230	1,491	Regression
Niger	5,421	0.1	3	0.0	566	356	222	12	360	Regression
Nigeria	61,930	1.5	144	0.1	2,331	1,498	904	71	1,277	Regression
Norway	3,404	0.1	693	0.4	203,713	82,911	188,504	67,702	51,755	Regression
Oman	1,348	0.0	45	0.0	33,730	15,721	20,693	2,684	12,870	Regression
Pakistan	75,262	1.9	289	0.2	3,846	1,588	2,344	86	2,614	Regression
Panama	1,959	0.0	24	0.0	12,273	5,147	8,351	1,225	4,990	Regression
Papua New Guinea	3,111	0.1	6	0.0	2,060	1,036	1,051	27	710	Regression
Paraguay	3,028	0.1	13	0.0	4,174	557	3,845	228	1,979	Regression
Peru	15,680	0.4	150	0.1	9,550	1,786	8,313	549	3,937	Regression
Philippines	44,038	1.1	160	0.1	3,630	1,321	2,528	219	1,121	Regression
Poland	28,822	0.7	409	0.2	14,203	5,475	10,370	1,642	5,863	Regression
Portugal	8,278	0.2	657	0.4	79,405	52,183	48,816	21,594	37,265	Regression
Qatar	544	0.0	35	0.0	63,759	34,035	34,733	5,008	49,639	Regression
Romania	16,334	0.4	153	0.1	9,346	2,331	7,475	460	4,312	Regression
Russia	109,060	2.7	989	0.6	9,070	2,612	6,991	532	2,272	Regression
Rwanda	3,970	0.1	2	0.0	429	307	139	17	221	Regression
Samoa	90	0.0	1	0.0	16,380	1,763	15,161	545	8,328	Regression
Sao Tome and Principe	67	0.0	0	0.0	3,104	1,934	1,287	117	2,080	Regression
Saudi Arabia	12,882	0.3	388	0.2	30,126	17,450	16,203	3,527	10,355	Regression
Senegal	4,900	0.1	12	0.0	2,383	1,328	1,175	120	1,349	Regression
Serbia	6,826	0.2	58	0.0	8,546	2,473	6,502	429	6,495	Regression
Seychelles	57	0.0	2	0.0	38,789	13,978	26,940	2,130	23,516	Regression
Sierra Leone	2,430	0.1	1	0.0	483	352	140	8	303	Regression
Singapore	3,220	0.1	403	0.2	125,239	79,042	76,497	30,300	53,676	HBS
Slovakia	4,042	0.1	77	0.0	19,148	7,583	14,070	2,505	14,477	Regression
Slovenia	1,579	0.0	87	0.1	55,031	22,140	37,777	4,886	37,642	Regression
Solomon Islands	220	0.0	1	0.0	4,196	1,368	2,931	103	2,102	Regression
South Africa	27,639	0.7	489	0.3	17,679	14,556	6,703	3,579	4,647	HBS
Spain	34,772	0.9	3,953	2.4	113,678	53,807	83,047	23,176	62,876	Regression
Sri Lanka	12,666	0.3	29	0.0	2,327	709	1,750	132	1,364	Regression
St. Lucia	98	0.0	1	0.0	7,343	2,993	5,383	1,033	4,354	Regression
St. Vincent and the Grenadines	66	0.0	1	0.0	7,652	1,633	7,895	1,876	2,346	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	13,889	0.3	32	0.0	2,270	1,026	1,289	45	1,486	Regression
Suriname	294	0.0	3	0.0	10,378	1,570	9,576	769	4,081	Regression
Swaziland	488	0.0	2	0.0	4,818	3,983	1,174	338	1,717	Regression
Sweden	6,833	0.2	878	0.5	128,520	92,505	74,526	38,511	25,643	HBS
Switzerland	5,701	0.1	1,826	1.1	320,304	248,492	157,667	85,856	145,316	HBS
Syria	8,692	0.2	41	0.0	4,737	962	3,887	113	2,740	Regression
Taiwan	16,413	0.4	1,886	1.1	114,926	82,557	55,814	23,445	64,000	HBS
Tajikistan	3,277	0.1	5	0.0	1,447	349	1,120	22	954	Regression
Tanzania	16,833	0.4	14	0.0	814	505	328	19	527	Regression
Thailand	45,656	1.1	174	0.1	3,814	1,810	2,780	775	1,034	Regression
Togo	2,553	0.1	4	0.0	1,545	645	944	45	800	Regression
Tonga	52	0.0	0	0.0	7,279	2,078	6,199	998	4,448	Regression
Trinidad and Tobago	870	0.0	10	0.0	11,990	7,213	5,781	1,004	7,154	Regression
Tunisia	6,322	0.2	111	0.1	17,581	5,916	12,746	1,081	9,830	Regression
Turkey	41,249	1.0	915	0.5	22,189	7,111	16,225	1,147	7,974	Regression
Turkmenistan	2,595	0.1	54	0.0	20,655	2,086	18,649	80	15,293	Regression
Uganda	10,805	0.3	6	0.0	560	362	213	15	323	Regression
Ukraine	36,597	0.9	85	0.1	2,335	733	1,732	130	681	Regression
United Arab Emirates	3,025	0.1	336	0.2	111,153	63,460	62,890	15,197	37,022	Regression
United Kingdom	45,072	1.1	11,396	6.8	252,843	136,376	167,211	50,744	118,650	HBS
United States	209,553	5.2	54,183	32.3	258,563	199,264	109,254	49,955	52,629	HBS
Uruguay	2,272	0.1	29	0.0	12,628	3,478	9,657	506	7,195	Regression
Vanuatu	100	0.0	0	0.0	3,731	962	3,119	350	2,085	Regression
Venezuela	15,159	0.4	149	0.1	9,817	2,978	7,061	222	1,274	Regression
Vietnam	51,227	1.3	136	0.1	2,646	554	2,173	81	1,452	Regression
Yemen	8,331	0.2	25	0.0	2,984	1,190	1,824	30	794	Regression
Zambia	4,925	0.1	5	0.0	944	766	207	29	371	Regression
Zimbabwe	5,808	0.1	9	0.0	1,571	1,478	141	48	806	Regression
Africa	421,417	10.5	1,792	1.1	4,253	2,346	2,264	357	618	
Asia-Pacific	905,410	22.6	34,641	20.7	38,260	22,984	22,024	6,747	2,195	
China	911,910	22.8	8,319	5.0	9,122	4,412	5,073	363	4,007	
Europe	563,062	14.1	59,223	35.3	105,180	54,223	69,525	18,569	14,132	
India	637,711	15.9	2,004	1.2	3,143	439	2,824	119	1,015	
Latin America	332,023	8.3	3,791	2.3	11,419	4,773	7,741	1,095	3,374	
North America	233,683	5.8	57,934	34.5	247,918	189,876	106,217	48,175	52,593	
World	4,005,217	100.0	167,705	100.0	41,872	25,614	23,434	7,177	2,895	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,948	0.0	22	0.0	11,247	2,327	9,308	388	8,800	Regression
Algeria	19,713	0.5	173	0.1	8,795	1,975	6,957	137	2,875	Regression
Angola	8,222	0.2	40	0.0	4,846	2,035	2,912	100	2,393	Regression
Antigua and Barbuda	56	0.0	1	0.0	23,176	6,299	20,376	3,499	7,679	Regression
Argentina	25,236	0.6	353	0.2	13,989	4,749	9,514	275	6,342	Regression
Armenia	2,039	0.0	9	0.0	4,648	755	3,991	99	3,091	Regression
Australia	14,839	0.4	3,066	1.8	206,613	85,301	167,295	45,983	114,125	HBS
Austria	6,445	0.2	954	0.6	148,013	68,814	103,182	23,982	39,501	Regression
Azerbaijan	5,361	0.1	24	0.0	4,517	794	3,768	44	3,333	Regression
Bahamas	215	0.0	9	0.0	43,487	17,481	32,658	6,652	12,467	Regression
Bahrain	595	0.0	23	0.0	39,259	24,213	21,168	6,122	11,595	Regression
Bangladesh	78,533	1.9	127	0.1	1,619	667	995	44	1,018	Regression
Barbados	198	0.0	4	0.0	20,688	11,177	12,381	2,870	9,452	Regression
Belarus	7,352	0.2	37	0.0	5,063	1,138	4,162	236	4,083	Regression
Belgium	8,111	0.2	1,696	1.0	209,115	117,061	111,325	19,272	123,837	Regression
Belize	143	0.0	2	0.0	11,400	3,443	8,878	921	4,032	Regression
Benin	3,587	0.1	7	0.0	1,983	876	1,169	62	1,155	Regression
Bolivia	4,833	0.1	10	0.0	2,144	538	1,906	300	872	Regression
Bosnia and Herzegovina	2,825	0.1	29	0.0	10,311	2,518	8,734	941	7,719	Regression
Botswana	991	0.0	8	0.0	8,060	5,829	2,569	338	3,028	Regression
Brazil	117,866	2.9	1,224	0.7	10,383	5,471	7,177	2,265	3,387	Regression
Brunei	232	0.0	8	0.0	36,234	13,440	27,125	4,331	10,710	Regression
Bulgaria	6,131	0.2	58	0.0	9,495	3,039	7,256	799	7,603	Regression
Burkina Faso	5,712	0.1	5	0.0	870	508	400	39	511	Regression
Burundi	3,120	0.1	1	0.0	187	118	81	11	120	Regression
Cambodia	6,753	0.2	12	0.0	1,728	658	1,093	23	930	Regression
Cameroon	7,792	0.2	22	0.0	2,817	1,834	1,067	84	1,483	Regression
Canada	24,404	0.6	4,277	2.5	175,275	122,568	88,864	36,156	58,736	HBS
Central African Republic	1,939	0.0	1	0.0	765	526	257	18	333	Regression
Chad	4,056	0.1	3	0.0	825	462	375	12	464	Regression
Chile	10,754	0.3	309	0.2	28,726	16,246	15,874	3,394	8,059	Regression
China	927,481	22.7	8,632	5.0	9,307	4,327	5,329	349	3,775	Regression
Colombia	26,526	0.6	268	0.2	10,113	2,013	8,928	828	3,845	Regression
Comoros	284	0.0	1	0.0	3,126	1,259	1,930	63	1,273	Regression
Congo, Dem. Rep.	24,003	0.6	6	0.0	265	166	101	2	123	Regression
Congo, Rep.	1,795	0.0	3	0.0	1,716	814	918	17	706	Regression
Costa Rica	2,674	0.1	34	0.0	12,883	4,113	9,372	602	6,829	Regression
Cote d'Ivoire	8,335	0.2	30	0.0	3,544	2,178	1,466	100	1,620	Regression
Croatia	3,406	0.1	72	0.0	21,057	10,442	14,638	4,023	16,229	Regression
Cyprus	741	0.0	78	0.0	105,347	85,402	58,517	38,572	31,189	Regression
Czech Republic	8,096	0.2	174	0.1	21,481	11,649	14,899	5,067	11,858	HBS
Denmark	4,097	0.1	712	0.4	173,752	137,667	111,038	74,953	34,082	HBS
Djibouti	394	0.0	1	0.0	2,970	1,662	1,434	126	1,760	Regression
Dominica	45	0.0	1	0.0	11,471	3,511	8,869	908	3,514	Regression
Ecuador	7,855	0.2	71	0.0	8,996	1,273	8,296	574	4,169	Regression
Egypt	42,351	1.0	264	0.2	6,234	2,607	3,963	336	1,616	Regression
El Salvador	3,326	0.1	32	0.0	9,517	2,355	8,696	1,534	4,878	Regression
Equatorial Guinea	389	0.0	1	0.0	3,695	2,017	1,741	63	1,362	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,837	0.0	2	0.0	952	466	527	41	339	Regression
Estonia	1,047	0.0	22	0.0	20,705	12,715	13,419	5,429	14,919	Regression
Ethiopia	33,121	0.8	11	0.0	331	165	182	16	220	Regression
Fiji	494	0.0	3	0.0	6,357	2,319	4,563	526	3,367	Regression
Finland	4,027	0.1	550	0.3	136,523	52,192	106,091	21,760	65,539	Regression
France	46,083	1.1	9,537	5.5	206,955	80,912	151,299	25,257	98,918	HBS
Gabon	706	0.0	11	0.0	15,200	6,359	9,181	340	8,563	Regression
Gambia	623	0.0	1	0.0	984	509	505	30	430	Regression
Georgia	3,214	0.1	25	0.0	7,647	1,825	5,911	89	4,370	Regression
Germany	65,185	1.6	8,970	5.2	137,611	76,106	89,884	28,379	40,344	HBS
Ghana	10,464	0.3	18	0.0	1,724	955	821	53	1,017	Regression
Greece	8,960	0.2	1,031	0.6	115,008	38,738	87,238	10,968	46,159	HBS
Grenada	59	0.0	1	0.0	9,777	3,291	7,816	1,330	3,026	Regression
Guinea	4,399	0.1	5	0.0	1,038	598	453	13	587	Regression
Guinea-Bissau	622	0.0	0	0.0	302	182	123	3	178	Regression
Guyana	407	0.0	1	0.0	1,962	478	1,827	344	1,072	Regression
Haiti	4,690	0.1	12	0.0	2,508	165	2,406	63	921	Regression
Hong Kong	5,410	0.1	684	0.4	126,432	92,118	71,271	36,957	42,259	Regression
Hungary	7,890	0.2	185	0.1	23,419	11,415	15,390	3,386	19,064	HBS
Iceland	208	0.0	85	0.0	408,478	165,355	328,153	85,030	321,147	Regression
India	653,248	16.0	2,141	1.2	3,278	428	2,980	130	962	Regression
Indonesia	136,445	3.3	715	0.4	5,242	455	4,921	134	1,163	Regression
Iran	42,752	1.0	238	0.1	5,570	1,733	4,276	439	2,915	Regression
Ireland	3,063	0.1	524	0.3	171,190	106,286	119,039	54,135	64,094	Regression
Israel	4,228	0.1	449	0.3	106,096	89,946	32,716	16,566	42,444	HBS
Italy	47,604	1.2	9,054	5.3	190,192	87,504	119,796	17,108	117,081	HBS
Jamaica	1,655	0.0	19	0.0	11,570	3,036	9,536	1,002	5,541	Regression
Japan	103,827	2.5	18,143	10.5	174,738	125,198	81,328	31,788	96,691	HBS
Jordan	2,949	0.1	38	0.0	12,969	5,248	9,304	1,583	6,212	Regression
Kazakhstan	10,121	0.2	60	0.0	5,884	1,784	4,617	518	739	Regression
Kenya	16,034	0.4	22	0.0	1,379	938	513	72	678	Regression
Korea	36,431	0.9	3,512	2.0	96,389	38,380	75,555	17,547	42,150	HBS
Kuwait	1,529	0.0	155	0.1	101,629	53,532	62,128	14,031	30,994	Regression
Kyrgyzstan	2,916	0.1	9	0.0	2,970	761	2,230	21	1,583	Regression
Laos	2,748	0.1	6	0.0	2,143	638	1,523	18	558	Regression
Latvia	1,739	0.0	21	0.0	12,163	5,913	9,070	2,820	8,068	Regression
Lebanon	2,472	0.1	73	0.0	29,617	19,536	15,221	5,139	8,877	Regression
Lesotho	948	0.0	2	0.0	1,601	1,239	422	60	591	Regression
Liberia	1,506	0.0	1	0.0	575	244	339	8	304	Regression
Libya	3,408	0.1	80	0.0	23,568	4,565	19,260	257	9,099	Regression
Lithuania	2,525	0.1	36	0.0	14,396	5,742	10,333	1,680	10,752	Regression
Luxembourg	346	0.0	88	0.1	255,787	132,353	172,009	48,574	141,644	Regression
Macedonia	1,478	0.0	15	0.0	10,060	2,942	7,626	509	5,948	Regression
Madagascar	8,225	0.2	4	0.0	543	216	337	10	309	Regression
Malawi	5,462	0.1	2	0.0	451	302	158	8	245	Regression
Malaysia	15,276	0.4	225	0.1	14,756	9,257	8,764	3,265	4,944	Regression
Maldives	176	0.0	1	0.0	3,043	1,051	2,376	384	1,630	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	5,439	0.1	5	0.0	923	631	343	50	557	Regression
Malta	306	0.0	27	0.0	88,257	50,115	50,010	11,867	51,655	Regression
Mauritania	1,478	0.0	3	0.0	2,239	953	1,384	98	1,292	Regression
Mauritius	824	0.0	22	0.0	26,169	12,655	15,696	2,182	17,463	Regression
Mexico	62,694	1.5	1,445	0.8	23,049	10,723	13,167	841	11,800	HBS
Moldova	2,971	0.1	5	0.0	1,675	572	1,194	91	1,130	Regression
Mongolia	1,477	0.0	6	0.0	4,165	959	3,291	85	2,572	Regression
Montenegro	446	0.0	6	0.0	13,424	3,887	9,998	462	10,702	Regression
Morocco	17,945	0.4	169	0.1	9,391	3,887	5,971	466	1,967	Regression
Mozambique	9,224	0.2	6	0.0	668	439	254	25	366	Regression
Myanmar	28,701	0.7	18	0.0	627	8	622	3	505	Regression
Namibia	997	0.0	11	0.0	11,118	5,930	6,209	1,022	2,770	Regression
Nepal	12,822	0.3	18	0.0	1,410	518	921	29	718	Regression
Netherlands	12,382	0.3	1,852	1.1	149,571	141,749	64,105	56,283	73,103	HBS
New Zealand	2,939	0.1	525	0.3	178,726	89,589	117,259	28,123	79,491	HBS
Nicaragua	2,822	0.1	9	0.0	3,227	418	3,058	249	1,493	Regression
Niger	5,601	0.1	3	0.0	518	300	230	12	325	Regression
Nigeria	63,638	1.6	184	0.1	2,885	1,828	1,148	91	1,557	Regression
Norway	3,430	0.1	731	0.4	213,066	83,332	196,993	67,260	59,830	Regression
Oman	1,408	0.0	43	0.0	30,703	12,999	19,933	2,229	11,171	Regression
Pakistan	77,619	1.9	322	0.2	4,151	1,721	2,518	88	2,759	Regression
Panama	2,008	0.0	24	0.0	11,709	4,727	8,122	1,140	4,721	Regression
Papua New Guinea	3,202	0.1	8	0.0	2,500	1,161	1,374	36	843	Regression
Paraguay	3,112	0.1	13	0.0	4,202	607	3,814	218	1,976	Regression
Peru	16,031	0.4	155	0.1	9,685	1,738	8,505	558	3,920	Regression
Philippines	45,155	1.1	168	0.1	3,710	1,226	2,685	201	1,186	Regression
Poland	29,076	0.7	478	0.3	16,455	6,574	11,695	1,815	6,519	Regression
Portugal	8,339	0.2	621	0.4	74,490	47,124	47,421	20,055	34,369	Regression
Qatar	628	0.0	44	0.0	70,613	37,398	39,816	6,600	53,983	Regression
Romania	16,314	0.4	200	0.1	12,238	3,167	9,828	756	5,728	Regression
Russia	109,648	2.7	1,221	0.7	11,139	3,426	8,388	675	2,281	Regression
Rwanda	4,104	0.1	2	0.0	422	277	163	18	214	Regression
Samoa	91	0.0	2	0.0	17,009	1,858	15,756	605	8,268	Regression
Sao Tome and Principe	69	0.0	0	0.0	2,658	1,666	1,142	150	1,745	Regression
Saudi Arabia	13,455	0.3	375	0.2	27,853	14,956	16,059	3,162	8,072	Regression
Senegal	5,062	0.1	12	0.0	2,337	1,315	1,146	124	1,298	Regression
Serbia	6,830	0.2	67	0.0	9,802	3,037	7,307	542	7,417	Regression
Seychelles	59	0.0	3	0.0	42,771	14,577	30,370	2,175	25,453	Regression
Sierra Leone	2,537	0.1	1	0.0	439	302	145	8	271	Regression
Singapore	3,327	0.1	418	0.2	125,684	81,326	73,423	29,065	50,624	HBS
Slovakia	4,077	0.1	76	0.0	18,611	7,335	14,383	3,106	14,018	Regression
Slovenia	1,592	0.0	82	0.0	51,597	20,620	35,995	5,019	35,133	Regression
Solomon Islands	226	0.0	1	0.0	4,346	1,335	3,124	113	2,086	Regression
South Africa	28,197	0.7	523	0.3	18,551	15,387	6,869	3,705	4,750	HBS
Spain	35,421	0.9	4,003	2.3	113,023	53,368	83,112	23,456	61,776	Regression
Sri Lanka	12,837	0.3	30	0.0	2,373	639	1,876	142	1,390	Regression
St. Lucia	101	0.0	1	0.0	7,339	2,889	5,580	1,130	4,346	Regression
St. Vincent and the Grenadines	67	0.0	0	0.0	7,443	1,456	7,707	1,720	2,339	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	14,265	0.3	35	0.0	2,474	1,030	1,507	63	1,603	Regression
Suriname	299	0.0	3	0.0	9,895	1,313	9,315	732	3,894	Regression
Swaziland	496	0.0	3	0.0	5,437	4,635	1,205	403	1,856	Regression
Sweden	6,879	0.2	852	0.5	123,807	89,400	69,616	35,210	24,022	HBS
Switzerland	5,769	0.1	1,715	1.0	297,278	230,842	142,609	76,173	128,000	HBS
Syria	9,013	0.2	46	0.0	5,079	976	4,247	143	2,838	Regression
Taiwan	16,674	0.4	1,989	1.2	119,267	88,010	57,502	26,245	63,129	HBS
Tajikistan	3,396	0.1	6	0.0	1,699	464	1,258	24	1,083	Regression
Tanzania	17,346	0.4	14	0.0	801	463	358	19	514	Regression
Thailand	46,382	1.1	241	0.1	5,199	3,647	2,810	1,258	1,491	Regression
Togo	2,634	0.1	4	0.0	1,482	610	916	44	767	Regression
Tonga	53	0.0	0	0.0	7,431	2,071	6,623	1,263	4,397	Regression
Trinidad and Tobago	887	0.0	6	0.0	6,980	3,804	3,738	562	4,142	Regression
Tunisia	6,463	0.2	110	0.1	17,017	5,863	12,143	989	9,410	Regression
Turkey	42,163	1.0	1,078	0.6	25,571	8,413	18,719	1,561	8,817	Regression
Turkmenistan	2,653	0.1	65	0.0	24,350	2,393	22,077	120	17,687	Regression
Uganda	11,189	0.3	7	0.0	597	371	243	17	339	Regression
Ukraine	36,598	0.9	103	0.1	2,816	873	2,140	198	923	Regression
United Arab Emirates	3,464	0.1	369	0.2	106,648	60,514	61,836	15,702	30,653	Regression
United Kingdom	45,487	1.1	11,026	6.4	242,397	136,756	153,202	47,562	113,923	HBS
United States	211,949	5.2	59,836	34.7	282,311	213,791	123,204	54,685	57,250	HBS
Uruguay	2,278	0.1	33	0.0	14,495	3,244	11,810	560	8,185	Regression
Vanuatu	104	0.0	0	0.0	3,682	940	3,085	342	1,970	Regression
Venezuela	15,560	0.4	173	0.1	11,098	3,299	8,092	293	1,467	Regression
Vietnam	52,461	1.3	144	0.1	2,747	549	2,287	88	1,435	Regression
Yemen	8,672	0.2	26	0.0	2,995	1,159	1,865	29	742	Regression
Zambia	5,056	0.1	6	0.0	1,128	876	286	34	419	Regression
Zimbabwe	5,906	0.1	5	0.0	857	793	95	31	437	Regression
Africa	433,778	10.6	1,865	1.1	4,300	2,356	2,306	362	661	
Asia-Pacific	925,575	22.7	33,915	19.7	36,642	22,129	20,935	6,421	2,339	
China	927,481	22.7	8,632	5.0	9,307	4,327	5,329	349	3,775	
Europe	566,558	13.9	57,073	33.1	100,736	51,915	66,336	17,515	13,281	
India	653,248	16.0	2,141	1.2	3,278	428	2,980	130	962	
Latin America	339,256	8.3	4,530	2.6	13,353	5,744	8,954	1,345	4,005	
North America	236,441	5.8	64,137	37.2	271,259	204,372	119,659	52,771	57,399	
World	4,082,337	100.0	172,294	100.0	42,205	25,838	23,560	7,193	2,877	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,964	0.0	25	0.0	12,773	2,714	10,664	606	9,945	Regression
Algeria	20,310	0.5	207	0.1	10,169	2,475	7,855	161	3,224	Regression
Angola	8,514	0.2	61	0.0	7,122	3,165	4,154	197	3,415	Regression
Antigua and Barbuda	57	0.0	1	0.0	23,746	6,275	21,519	4,048	7,678	Regression
Argentina	25,583	0.6	436	0.2	17,044	6,048	11,371	375	7,888	Regression
Armenia	2,044	0.0	13	0.0	6,276	1,102	5,318	144	4,154	Regression
Australia	15,111	0.4	3,702	1.9	244,953	103,850	195,604	54,501	133,430	HBS
Austria	6,485	0.2	1,105	0.6	170,391	81,003	116,939	27,551	45,513	Regression
Azerbaijan	5,492	0.1	34	0.0	6,277	1,058	5,297	78	4,526	Regression
Bahamas	221	0.0	10	0.0	45,661	18,831	34,384	7,554	12,534	Regression
Bahrain	655	0.0	28	0.0	43,213	28,191	23,498	8,476	12,177	Regression
Bangladesh	80,415	1.9	142	0.1	1,760	711	1,100	51	1,096	Regression
Barbados	199	0.0	4	0.0	21,719	11,740	13,214	3,235	9,864	Regression
Belarus	7,365	0.2	51	0.0	6,953	1,749	5,601	397	5,576	Regression
Belgium	8,170	0.2	1,973	1.0	241,474	138,895	126,149	23,569	142,943	Regression
Belize	149	0.0	2	0.0	11,596	3,282	9,178	864	4,103	Regression
Benin	3,697	0.1	10	0.0	2,762	1,219	1,635	92	1,584	Regression
Bolivia	4,956	0.1	12	0.0	2,504	551	2,275	323	1,040	Regression
Bosnia and Herzegovina	2,851	0.1	30	0.0	10,631	2,455	9,238	1,062	7,947	Regression
Botswana	1,020	0.0	9	0.0	8,610	6,024	2,954	368	3,468	Regression
Brazil	120,526	2.9	1,571	0.8	13,034	6,439	9,251	2,656	4,207	Regression
Brunei	235	0.0	10	0.0	40,669	14,827	30,193	4,351	11,740	Regression
Bulgaria	6,107	0.1	79	0.0	13,013	4,674	9,520	1,181	10,202	Regression
Burkina Faso	5,891	0.1	6	0.0	1,054	620	483	50	611	Regression
Burundi	3,266	0.1	1	0.0	232	146	101	15	147	Regression
Cambodia	7,030	0.2	14	0.0	2,060	795	1,300	35	1,103	Regression
Cameroon	8,032	0.2	25	0.0	3,063	1,969	1,186	91	1,575	Regression
Canada	24,760	0.6	4,720	2.4	190,632	132,704	96,889	38,961	65,225	HBS
Central African Republic	1,970	0.0	2	0.0	874	593	302	21	363	Regression
Chad	4,192	0.1	5	0.0	1,156	735	434	13	638	Regression
Chile	10,952	0.3	365	0.2	33,292	17,691	19,471	3,870	9,497	Regression
China	943,609	22.7	11,306	5.7	11,982	5,839	6,589	447	4,518	Regression
Colombia	27,116	0.7	314	0.2	11,578	2,204	10,268	894	4,298	Regression
Comoros	293	0.0	1	0.0	3,520	1,426	2,162	68	1,399	Regression
Congo, Dem. Rep.	24,722	0.6	8	0.0	324	197	131	4	147	Regression
Congo, Rep.	1,858	0.0	5	0.0	2,500	1,235	1,287	22	1,030	Regression
Costa Rica	2,744	0.1	41	0.0	14,810	4,681	10,904	775	7,660	Regression
Cote d'Ivoire	8,503	0.2	34	0.0	3,972	2,470	1,611	109	1,782	Regression
Croatia	3,421	0.1	87	0.0	25,326	13,443	17,320	5,437	19,306	Regression
Cyprus	757	0.0	65	0.0	86,023	76,918	37,983	28,878	22,028	Regression
Czech Republic	8,143	0.2	239	0.1	29,381	14,616	18,900	4,135	14,695	HBS
Denmark	4,109	0.1	837	0.4	203,632	168,667	127,404	92,439	44,184	HBS
Djibouti	405	0.0	1	0.0	3,118	1,727	1,527	136	1,791	Regression
Dominica	45	0.0	1	0.0	13,118	3,593	10,515	991	4,025	Regression
Ecuador	8,055	0.2	84	0.0	10,409	1,575	9,534	701	4,763	Regression
Egypt	43,569	1.0	330	0.2	7,563	3,075	4,915	427	1,678	Regression
El Salvador	3,373	0.1	38	0.0	11,199	2,901	10,168	1,870	5,645	Regression
Equatorial Guinea	407	0.0	2	0.0	4,770	3,109	1,729	68	1,704	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,897	0.0	2	0.0	949	435	554	41	340	Regression
Estonia	1,047	0.0	32	0.0	30,110	21,711	17,415	9,015	21,416	Regression
Ethiopia	34,201	0.8	15	0.0	434	215	241	23	289	Regression
Fiji	499	0.0	3	0.0	6,872	2,620	4,873	620	3,527	Regression
Finland	4,048	0.1	636	0.3	157,205	63,311	121,747	27,854	74,819	Regression
France	46,414	1.1	11,801	6.0	254,252	98,818	186,499	31,064	121,563	HBS
Gabon	735	0.0	14	0.0	19,612	8,831	11,245	463	10,880	Regression
Gambia	643	0.0	1	0.0	1,056	562	530	36	446	Regression
Georgia	3,205	0.1	39	0.0	12,294	3,359	9,124	189	6,778	Regression
Germany	65,331	1.6	10,706	5.4	163,871	88,674	106,778	31,580	45,692	HBS
Ghana	10,796	0.3	23	0.0	2,132	1,250	954	73	1,250	Regression
Greece	9,015	0.2	1,335	0.7	148,107	46,528	116,690	15,112	60,463	HBS
Grenada	60	0.0	1	0.0	11,767	4,554	8,910	1,697	3,493	Regression
Guinea	4,493	0.1	5	0.0	1,012	527	498	14	565	Regression
Guinea-Bissau	641	0.0	0	0.0	486	325	169	7	279	Regression
Guyana	411	0.0	1	0.0	2,047	460	1,960	374	1,106	Regression
Haiti	4,818	0.1	15	0.0	3,170	237	3,002	70	1,185	Regression
Hong Kong	5,480	0.1	829	0.4	151,282	109,560	83,739	42,018	49,739	Regression
Hungary	7,878	0.2	226	0.1	28,708	14,567	18,660	4,519	23,133	HBS
Iceland	212	0.0	90	0.0	422,649	174,724	337,026	89,101	327,244	Regression
India	668,551	16.1	2,571	1.3	3,845	549	3,463	167	1,050	Regression
Indonesia	139,288	3.3	966	0.5	6,935	520	6,590	175	1,687	Regression
Iran	44,278	1.1	302	0.2	6,831	2,157	5,311	637	3,467	Regression
Ireland	3,139	0.1	623	0.3	198,405	132,068	137,342	71,005	74,860	Regression
Israel	4,345	0.1	502	0.3	115,424	96,705	37,165	18,446	43,646	HBS
Italy	47,837	1.1	10,734	5.5	224,379	101,318	143,770	20,709	137,322	HBS
Jamaica	1,680	0.0	22	0.0	13,212	3,597	10,908	1,294	6,336	Regression
Japan	104,243	2.5	18,294	9.3	175,497	125,354	81,514	31,371	97,339	HBS
Jordan	3,084	0.1	42	0.0	13,580	5,158	10,305	1,884	6,638	Regression
Kazakhstan	10,268	0.2	84	0.0	8,155	2,667	6,452	963	993	Regression
Kenya	16,621	0.4	29	0.0	1,758	1,190	662	94	844	Regression
Korea	36,823	0.9	4,205	2.1	114,204	44,744	90,379	20,919	54,508	HBS
Kuwait	1,610	0.0	192	0.1	119,081	65,353	70,333	16,605	36,204	Regression
Kyrgyzstan	2,960	0.1	12	0.0	4,035	1,099	2,973	37	2,129	Regression
Laos	2,834	0.1	8	0.0	2,758	713	2,065	21	710	Regression
Latvia	1,729	0.0	28	0.0	15,956	8,931	12,569	5,543	10,268	Regression
Lebanon	2,544	0.1	81	0.0	31,967	21,614	15,966	5,613	9,295	Regression
Lesotho	967	0.0	2	0.0	1,833	1,438	464	70	649	Regression
Liberia	1,561	0.0	2	0.0	1,054	463	609	19	546	Regression
Libya	3,501	0.1	105	0.1	29,966	5,814	24,453	302	11,658	Regression
Lithuania	2,513	0.1	43	0.0	17,257	7,978	12,651	3,372	12,694	Regression
Luxembourg	352	0.0	93	0.0	262,655	124,768	187,769	49,882	144,709	Regression
Macedonia	1,491	0.0	18	0.0	11,798	3,585	8,909	696	7,086	Regression
Madagascar	8,495	0.2	5	0.0	544	220	334	10	306	Regression
Malawi	5,631	0.1	3	0.0	509	336	184	11	268	Regression
Malaysia	15,669	0.4	277	0.1	17,706	10,878	10,475	3,647	5,557	Regression
Maldives	186	0.0	1	0.0	3,493	1,133	2,757	396	1,829	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	5,604	0.1	5	0.0	890	594	341	45	529	Regression
Malta	310	0.0	30	0.0	97,705	57,673	54,752	14,720	56,950	Regression
Mauritania	1,527	0.0	3	0.0	1,950	728	1,350	129	1,126	Regression
Mauritius	831	0.0	24	0.0	29,380	14,337	17,650	2,606	19,427	Regression
Mexico	64,217	1.5	1,679	0.9	26,144	12,689	14,554	1,099	12,980	HBS
Moldova	2,996	0.1	6	0.0	2,131	801	1,463	133	1,450	Regression
Mongolia	1,522	0.0	8	0.0	5,184	1,161	4,141	118	3,171	Regression
Montenegro	449	0.0	7	0.0	16,617	5,202	12,611	1,197	13,081	Regression
Morocco	18,340	0.4	199	0.1	10,835	4,461	6,953	579	2,290	Regression
Mozambique	9,474	0.2	7	0.0	765	521	276	31	413	Regression
Myanmar	29,107	0.7	23	0.0	786	9	781	4	632	Regression
Namibia	1,011	0.0	13	0.0	13,274	7,013	7,468	1,207	3,187	Regression
Nepal	13,083	0.3	23	0.0	1,785	671	1,154	40	906	Regression
Netherlands	12,441	0.3	2,173	1.1	174,645	166,654	75,830	67,839	85,469	HBS
New Zealand	2,983	0.1	616	0.3	206,609	106,868	132,340	32,599	92,622	HBS
Nicaragua	2,906	0.1	11	0.0	3,700	495	3,536	330	1,703	Regression
Niger	5,781	0.1	4	0.0	718	415	320	17	442	Regression
Nigeria	65,281	1.6	238	0.1	3,652	2,303	1,464	115	1,938	Regression
Norway	3,463	0.1	840	0.4	242,557	98,988	224,120	80,551	76,122	Regression
Oman	1,494	0.0	57	0.0	38,234	17,174	23,881	2,821	13,799	Regression
Pakistan	80,078	1.9	388	0.2	4,844	1,936	3,018	110	3,197	Regression
Panama	2,058	0.0	27	0.0	13,303	5,383	9,286	1,367	5,533	Regression
Papua New Guinea	3,295	0.1	9	0.0	2,829	1,384	1,491	46	924	Regression
Paraguay	3,197	0.1	17	0.0	5,348	681	4,948	281	2,471	Regression
Peru	16,380	0.4	182	0.1	11,119	2,009	9,716	605	4,371	Regression
Philippines	46,514	1.1	218	0.1	4,684	1,539	3,406	261	1,202	Regression
Poland	29,309	0.7	586	0.3	20,007	8,846	13,760	2,598	7,305	Regression
Portugal	8,379	0.2	728	0.4	86,832	55,935	55,322	24,425	40,329	Regression
Qatar	753	0.0	69	0.0	91,893	48,715	53,592	10,414	69,356	Regression
Romania	16,305	0.4	250	0.1	15,317	5,052	11,853	1,588	7,383	Regression
Russia	110,253	2.7	1,778	0.9	16,131	5,003	12,298	1,170	4,288	Regression
Rwanda	4,262	0.1	2	0.0	573	378	219	24	283	Regression
Samoa	92	0.0	2	0.0	19,403	1,966	18,202	764	9,259	Regression
Sao Tome and Principe	71	0.0	0	0.0	2,513	1,547	1,125	158	1,640	Regression
Saudi Arabia	14,022	0.3	479	0.2	34,194	18,973	18,916	3,694	10,793	Regression
Senegal	5,222	0.1	14	0.0	2,762	1,563	1,346	148	1,513	Regression
Serbia	6,835	0.2	77	0.0	11,203	3,554	8,346	697	8,483	Regression
Seychelles	60	0.0	3	0.0	44,234	14,699	31,739	2,204	26,021	Regression
Sierra Leone	2,625	0.1	1	0.0	507	345	171	9	311	Regression
Singapore	3,431	0.1	508	0.3	148,021	95,394	83,154	30,527	59,532	HBS
Slovakia	4,107	0.1	83	0.0	20,115	7,941	17,226	5,052	15,123	Regression
Slovenia	1,605	0.0	98	0.0	60,998	25,848	41,716	6,566	41,443	Regression
Solomon Islands	233	0.0	1	0.0	5,124	1,572	3,705	154	2,373	Regression
South Africa	28,702	0.7	651	0.3	22,678	19,652	7,390	4,364	5,967	HBS
Spain	36,003	0.9	4,856	2.5	134,869	68,021	97,366	30,518	68,094	Regression
Sri Lanka	12,977	0.3	38	0.0	2,917	831	2,274	188	1,684	Regression
St. Lucia	104	0.0	1	0.0	8,831	4,104	6,542	1,815	5,132	Regression
St. Vincent and the Grenadines	68	0.0	1	0.0	8,781	1,682	9,310	2,211	2,738	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	14,598	0.4	50	0.0	3,414	1,379	2,148	114	2,178	Regression
Suriname	304	0.0	3	0.0	10,997	1,439	10,356	797	4,200	Regression
Swaziland	508	0.0	3	0.0	6,366	5,540	1,331	504	2,074	Regression
Sweden	6,914	0.2	1,092	0.6	157,937	112,729	90,038	44,830	29,991	HBS
Switzerland	5,842	0.1	1,985	1.0	339,870	263,304	160,945	84,378	153,905	HBS
Syria	9,479	0.2	58	0.0	6,109	1,175	5,114	180	3,374	Regression
Taiwan	16,926	0.4	2,116	1.1	125,036	93,308	58,019	26,291	64,550	HBS
Tajikistan	3,523	0.1	8	0.0	2,320	593	1,761	35	1,475	Regression
Tanzania	17,873	0.4	17	0.0	938	559	405	26	594	Regression
Thailand	47,083	1.1	206	0.1	4,380	1,884	3,379	883	1,132	Regression
Togo	2,714	0.1	6	0.0	2,060	846	1,279	65	1,045	Regression
Tonga	53	0.0	0	0.0	8,535	2,482	7,427	1,374	4,987	Regression
Trinidad and Tobago	903	0.0	12	0.0	13,693	7,873	7,033	1,213	7,988	Regression
Tunisia	6,612	0.2	128	0.1	19,380	6,632	13,871	1,122	10,624	Regression
Turkey	43,066	1.0	1,308	0.7	30,376	11,149	21,278	2,051	10,698	Regression
Turkmenistan	2,711	0.1	81	0.0	29,719	2,737	27,108	126	21,371	Regression
Uganda	11,586	0.3	9	0.0	790	502	312	24	438	Regression
Ukraine	36,592	0.9	155	0.1	4,246	1,521	3,133	408	1,117	Regression
United Arab Emirates	4,027	0.1	428	0.2	106,234	58,904	66,181	18,850	27,585	Regression
United Kingdom	45,956	1.1	13,688	7.0	297,857	167,217	191,071	60,431	141,058	HBS
United States	214,154	5.1	63,871	32.5	298,248	232,962	125,226	59,941	59,800	HBS
Uruguay	2,287	0.1	44	0.0	19,017	5,018	14,768	769	10,488	Regression
Vanuatu	108	0.0	0	0.0	3,979	981	3,361	363	2,124	Regression
Venezuela	15,962	0.4	247	0.1	15,445	4,841	11,132	528	1,995	Regression
Vietnam	53,592	1.3	191	0.1	3,566	944	2,740	118	1,814	Regression
Yemen	9,019	0.2	32	0.0	3,503	1,294	2,245	36	824	Regression
Zambia	5,195	0.1	7	0.0	1,348	1,002	407	62	481	Regression
Zimbabwe	6,033	0.1	6	0.0	1,041	964	116	40	517	Regression
Africa	446,086	10.7	2,318	1.2	5,196	2,909	2,719	432	787	
Asia-Pacific	946,233	22.7	37,086	18.8	39,193	23,081	22,822	6,710	2,763	
China	943,609	22.7	11,306	5.7	11,982	5,839	6,589	447	4,518	
Europe	569,841	13.7	69,358	35.2	121,714	62,557	80,591	21,433	15,754	
India	668,551	16.1	2,571	1.3	3,845	549	3,463	167	1,050	
Latin America	346,729	8.3	5,524	2.8	15,931	6,798	10,737	1,604	4,763	
North America	239,001	5.7	68,616	34.9	287,095	222,571	122,290	57,766	60,273	
World	4,160,050	100.0	196,778	100.0	47,302	28,897	26,494	8,089	3,427	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,975	0.0	30	0.0	15,339	3,322	12,937	920	11,831	Regression
Algeria	20,895	0.5	255	0.1	12,187	3,171	9,214	197	3,790	Regression
Angola	8,825	0.2	88	0.0	9,952	5,316	4,938	303	4,638	Regression
Antigua and Barbuda	58	0.0	1	0.0	25,337	7,494	21,967	4,124	8,479	Regression
Argentina	25,949	0.6	568	0.3	21,880	8,058	14,352	530	10,185	Regression
Armenia	2,049	0.0	19	0.0	9,278	1,621	7,963	307	6,139	Regression
Australia	15,416	0.4	4,669	2.1	302,851	135,879	234,820	67,848	162,141	HBS
Austria	6,525	0.2	1,297	0.6	198,817	94,607	136,486	32,275	52,720	Regression
Azerbaijan	5,634	0.1	49	0.0	8,778	1,668	7,238	128	6,221	Regression
Bahamas	227	0.0	11	0.0	49,671	22,156	35,120	7,605	14,298	Regression
Bahrain	723	0.0	35	0.0	47,805	33,948	24,347	10,489	13,826	Regression
Bangladesh	82,249	1.9	173	0.1	2,097	885	1,271	59	1,303	Regression
Barbados	201	0.0	5	0.0	24,078	13,469	13,691	3,082	11,164	Regression
Belarus	7,387	0.2	70	0.0	9,539	2,595	7,568	624	7,563	Regression
Belgium	8,233	0.2	2,283	1.0	277,271	155,690	150,239	28,658	163,164	Regression
Belize	154	0.0	2	0.0	12,981	4,097	9,870	985	4,703	Regression
Benin	3,811	0.1	15	0.0	3,932	2,014	2,069	151	2,238	Regression
Bolivia	5,080	0.1	16	0.0	3,153	778	2,756	381	1,380	Regression
Bosnia and Herzegovina	2,868	0.1	40	0.0	13,883	3,244	12,193	1,553	10,277	Regression
Botswana	1,048	0.0	17	0.0	15,831	11,403	5,082	654	5,715	Regression
Brazil	123,082	2.9	2,092	0.9	16,999	9,027	11,730	3,757	5,388	Regression
Brunei	239	0.0	11	0.0	44,990	15,876	33,909	4,796	13,148	Regression
Bulgaria	6,086	0.1	113	0.1	18,620	8,212	12,358	1,950	14,206	Regression
Burkina Faso	6,081	0.1	9	0.0	1,548	1,021	609	82	898	Regression
Burundi	3,417	0.1	1	0.0	277	194	102	19	175	Regression
Cambodia	7,270	0.2	18	0.0	2,408	892	1,572	56	1,292	Regression
Cameroon	8,289	0.2	31	0.0	3,684	2,401	1,388	105	1,867	Regression
Canada	25,133	0.6	5,901	2.7	234,793	161,960	122,667	49,834	81,770	HBS
Central African Republic	2,002	0.0	2	0.0	1,185	811	401	27	480	Regression
Chad	4,334	0.1	7	0.0	1,673	1,097	596	20	912	Regression
Chile	11,155	0.3	455	0.2	40,750	24,285	22,158	5,694	11,952	Survey data
China	961,955	22.7	15,222	6.9	15,824	8,093	8,290	560	5,420	Regression
Colombia	27,721	0.7	430	0.2	15,505	3,030	13,583	1,108	6,118	Regression
Comoros	302	0.0	1	0.0	3,995	1,574	2,499	78	1,599	Regression
Congo, Dem. Rep.	25,494	0.6	9	0.0	356	234	127	4	160	Regression
Congo, Rep.	1,926	0.0	6	0.0	3,281	1,890	1,418	28	1,326	Regression
Costa Rica	2,812	0.1	51	0.0	18,004	5,991	13,076	1,063	9,360	Regression
Cote d'Ivoire	8,681	0.2	41	0.0	4,668	2,958	1,839	130	2,047	Regression
Croatia	3,426	0.1	111	0.1	32,393	18,566	21,056	7,229	24,299	Regression
Cyprus	774	0.0	81	0.0	104,656	94,951	46,782	37,077	25,723	Regression
Czech Republic	8,212	0.2	288	0.1	35,131	17,911	23,301	6,081	16,546	HBS
Denmark	4,125	0.1	962	0.4	233,197	194,001	152,180	112,984	51,517	HBS
Djibouti	418	0.0	1	0.0	3,399	1,948	1,604	154	1,905	Regression
Dominica	46	0.0	1	0.0	15,770	5,006	12,008	1,244	5,043	Regression
Ecuador	8,259	0.2	97	0.0	11,753	1,955	10,602	805	5,565	Regression
Egypt	44,867	1.1	459	0.2	10,234	4,520	6,231	517	1,833	Regression
El Salvador	3,415	0.1	46	0.0	13,417	3,837	11,744	2,164	6,889	Regression
Equatorial Guinea	429	0.0	2	0.0	5,780	3,688	2,187	96	2,112	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	1,952	0.0	2	0.0	1,168	554	653	40	439	Regression
Estonia	1,049	0.0	43	0.0	40,781	30,088	23,159	12,467	28,539	Regression
Ethiopia	35,301	0.8	21	0.0	587	295	317	25	393	Regression
Fiji	506	0.0	4	0.0	7,690	2,932	5,459	702	3,936	Regression
Finland	4,070	0.1	744	0.3	182,909	73,254	143,940	34,284	85,716	Regression
France	46,745	1.1	14,053	6.4	300,621	117,003	221,222	37,604	145,222	HBS
Gabon	765	0.0	18	0.0	23,974	10,689	13,974	689	13,293	Regression
Gambia	663	0.0	1	0.0	1,421	720	753	52	604	Regression
Georgia	3,195	0.1	48	0.0	15,069	4,214	11,167	312	8,126	Regression
Germany	65,421	1.5	12,658	5.7	193,479	102,605	125,658	34,784	50,507	HBS
Ghana	11,135	0.3	29	0.0	2,573	1,576	1,098	101	1,498	Regression
Greece	9,062	0.2	1,569	0.7	173,191	54,434	139,023	20,266	91,582	HBS
Grenada	61	0.0	1	0.0	14,407	5,817	10,801	2,211	4,483	Regression
Guinea	4,597	0.1	6	0.0	1,400	584	843	28	787	Regression
Guinea-Bissau	660	0.0	0	0.0	575	401	184	10	325	Regression
Guyana	413	0.0	1	0.0	3,022	700	2,873	550	1,656	Regression
Haiti	4,944	0.1	18	0.0	3,633	259	3,448	74	1,324	Regression
Hong Kong	5,549	0.1	1,042	0.5	187,853	141,266	95,639	49,051	62,647	Regression
Hungary	7,866	0.2	271	0.1	34,404	18,112	22,317	6,025	27,255	HBS
Iceland	216	0.0	115	0.1	531,099	232,813	416,495	118,209	397,767	Regression
India	684,055	16.1	3,434	1.6	5,020	720	4,526	226	1,354	Regression
Indonesia	142,127	3.4	1,272	0.6	8,953	848	8,336	231	1,928	Regression
Iran	45,797	1.1	405	0.2	8,839	2,779	6,967	907	4,452	Regression
Ireland	3,216	0.1	707	0.3	219,858	143,856	163,888	87,886	76,521	Regression
Israel	4,470	0.1	637	0.3	142,433	123,664	41,417	22,647	54,310	HBS
Italy	48,044	1.1	12,491	5.7	259,995	114,206	170,677	24,887	160,382	HBS
Jamaica	1,704	0.0	27	0.0	15,664	4,661	12,735	1,732	7,417	Regression
Japan	104,579	2.5	18,384	8.3	175,792	122,667	84,998	31,873	97,559	HBS
Jordan	3,236	0.1	59	0.0	18,099	7,682	12,793	2,376	8,682	Regression
Kazakhstan	10,425	0.2	125	0.1	12,036	4,669	9,003	1,636	1,965	Regression
Kenya	17,217	0.4	40	0.0	2,341	1,618	842	118	1,104	Regression
Korea	37,134	0.9	4,656	2.1	125,380	49,483	98,743	22,846	59,347	HBS
Kuwait	1,710	0.0	274	0.1	160,402	101,163	80,686	21,448	44,618	Regression
Kyrgyzstan	3,014	0.1	17	0.0	5,683	1,483	4,275	76	3,084	Regression
Laos	2,926	0.1	11	0.0	3,672	1,131	2,569	28	960	Regression
Latvia	1,721	0.0	33	0.0	19,317	9,768	18,416	8,867	12,100	Regression
Lebanon	2,596	0.1	96	0.0	37,111	25,490	18,305	6,684	10,444	Regression
Lesotho	985	0.0	2	0.0	2,337	1,872	558	94	820	Regression
Liberia	1,627	0.0	4	0.0	2,656	1,259	1,457	60	1,373	Regression
Libya	3,594	0.1	152	0.1	42,401	9,251	33,551	401	18,013	Regression
Lithuania	2,497	0.1	55	0.0	21,829	10,472	16,963	5,605	15,762	Regression
Luxembourg	360	0.0	107	0.0	298,041	146,816	214,844	63,619	161,334	Regression
Macedonia	1,504	0.0	22	0.0	14,928	4,650	11,312	1,035	9,089	Regression
Madagascar	8,770	0.2	5	0.0	614	220	405	12	345	Regression
Malawi	5,813	0.1	4	0.0	677	489	201	13	348	Regression
Malaysia	16,081	0.4	373	0.2	23,218	14,650	13,046	4,478	7,912	Regression
Maldives	196	0.0	1	0.0	4,035	1,321	3,206	492	2,090	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	5,780	0.1	7	0.0	1,164	786	438	61	688	Regression
Malta	314	0.0	35	0.0	111,752	65,296	64,209	17,754	64,120	Regression
Mauritania	1,578	0.0	4	0.0	2,405	1,278	1,329	202	1,375	Regression
Mauritius	840	0.0	29	0.0	34,402	16,721	20,759	3,078	22,647	Regression
Mexico	65,837	1.6	1,882	0.9	28,585	13,591	16,268	1,274	13,887	HBS
Moldova	3,019	0.1	9	0.0	3,142	1,412	1,955	225	2,138	Regression
Mongolia	1,568	0.0	12	0.0	7,708	2,405	5,509	206	4,683	Regression
Montenegro	451	0.0	10	0.0	22,267	7,046	18,504	3,284	17,131	Regression
Morocco	18,746	0.4	249	0.1	13,303	5,798	8,290	786	2,346	Regression
Mozambique	9,735	0.2	9	0.0	954	666	325	37	514	Regression
Myanmar	29,489	0.7	31	0.0	1,049	10	1,044	6	845	Regression
Namibia	1,026	0.0	19	0.0	18,728	10,251	10,012	1,534	4,749	Regression
Nepal	13,332	0.3	29	0.0	2,182	894	1,337	49	1,124	Regression
Netherlands	12,510	0.3	2,527	1.1	202,000	193,577	88,393	79,970	101,230	HBS
New Zealand	3,024	0.1	712	0.3	235,589	118,243	157,081	39,735	105,066	HBS
Nicaragua	2,990	0.1	13	0.0	4,198	625	3,990	417	1,945	Regression
Niger	5,972	0.1	6	0.0	1,058	683	403	28	655	Regression
Nigeria	67,009	1.6	368	0.2	5,486	4,033	1,668	215	2,851	Regression
Norway	3,501	0.1	995	0.5	284,333	120,885	266,217	102,770	97,324	Regression
Oman	1,591	0.0	87	0.0	54,950	28,742	30,353	4,145	19,978	Regression
Pakistan	82,531	1.9	503	0.2	6,095	2,724	3,500	130	4,001	Regression
Panama	2,108	0.0	33	0.0	15,569	6,556	10,635	1,623	6,673	Regression
Papua New Guinea	3,387	0.1	13	0.0	3,941	2,120	1,888	68	1,282	Regression
Paraguay	3,276	0.1	24	0.0	7,226	922	6,754	450	3,403	Regression
Peru	16,746	0.4	226	0.1	13,518	2,818	11,507	807	4,692	Regression
Philippines	47,879	1.1	285	0.1	5,961	2,064	4,202	305	2,334	Regression
Poland	29,504	0.7	737	0.3	24,977	12,104	16,967	4,093	10,175	Regression
Portugal	8,416	0.2	856	0.4	101,741	66,240	65,341	29,840	44,974	Regression
Qatar	914	0.0	111	0.1	121,409	75,561	59,484	13,635	91,149	Regression
Romania	16,264	0.4	377	0.2	23,173	8,475	17,393	2,695	11,378	Regression
Russia	111,019	2.6	2,601	1.2	23,424	7,742	17,572	1,890	6,510	Regression
Rwanda	4,430	0.1	3	0.0	769	525	280	36	375	Regression
Samoa	93	0.0	2	0.0	22,097	2,371	20,497	771	10,617	Regression
Sao Tome and Principe	73	0.0	0	0.0	2,462	1,528	1,087	154	1,610	Regression
Saudi Arabia	14,621	0.3	678	0.3	46,354	28,489	22,669	4,803	14,402	Regression
Senegal	5,387	0.1	18	0.0	3,391	1,881	1,695	185	1,851	Regression
Serbia	6,847	0.2	102	0.0	14,898	4,589	11,431	1,123	11,190	Regression
Seychelles	61	0.0	4	0.0	59,018	21,548	40,635	3,165	34,452	Regression
Sierra Leone	2,704	0.1	2	0.0	682	476	219	13	417	Regression
Singapore	3,534	0.1	660	0.3	186,847	112,875	107,847	33,875	88,420	HBS
Slovakia	4,135	0.1	101	0.0	24,322	10,229	21,227	7,134	18,099	Regression
Slovenia	1,619	0.0	122	0.1	75,634	33,581	51,091	9,038	50,815	Regression
Solomon Islands	239	0.0	2	0.0	6,745	2,253	4,704	211	3,127	Regression
South Africa	29,203	0.7	746	0.3	25,546	22,327	8,602	5,383	6,539	HBS
Spain	36,567	0.9	5,636	2.6	154,115	76,852	114,510	37,248	84,766	Regression
Sri Lanka	13,105	0.3	46	0.0	3,545	1,103	2,661	220	2,038	Regression
St. Lucia	108	0.0	1	0.0	10,213	5,122	7,405	2,314	5,942	Regression
St. Vincent and the Grenadines	68	0.0	1	0.0	10,510	2,276	10,904	2,670	3,426	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	14,920	0.4	68	0.0	4,555	2,037	2,656	138	2,883	Regression
Suriname	309	0.0	4	0.0	12,920	1,823	12,040	944	5,021	Regression
Swaziland	523	0.0	4	0.0	7,341	6,423	1,495	577	2,421	Regression
Sweden	6,971	0.2	1,229	0.6	176,320	122,162	106,382	52,224	33,907	HBS
Switzerland	5,922	0.1	2,261	1.0	381,767	287,646	186,276	92,155	169,555	HBS
Syria	9,989	0.2	81	0.0	8,090	1,929	6,500	338	4,364	Regression
Taiwan	17,153	0.4	2,261	1.0	131,807	97,147	61,295	26,635	67,517	HBS
Tajikistan	3,649	0.1	12	0.0	3,358	876	2,566	84	2,140	Regression
Tanzania	18,446	0.4	25	0.0	1,379	914	507	42	866	Regression
Thailand	47,726	1.1	252	0.1	5,273	2,490	3,963	1,180	1,545	Regression
Togo	2,797	0.1	8	0.0	2,901	1,394	1,614	107	1,431	Regression
Tonga	53	0.0	1	0.0	10,371	3,206	8,717	1,552	6,042	Regression
Trinidad and Tobago	917	0.0	16	0.0	17,849	10,736	8,487	1,373	10,534	Regression
Tunisia	6,766	0.2	152	0.1	22,493	7,804	15,971	1,282	12,267	Regression
Turkey	43,933	1.0	1,676	0.8	38,138	14,144	26,803	2,809	12,906	Regression
Turkmenistan	2,783	0.1	93	0.0	33,571	3,576	30,154	159	24,099	Regression
Uganda	12,008	0.3	14	0.0	1,138	756	413	31	623	Regression
Ukraine	36,590	0.9	222	0.1	6,055	2,425	4,367	737	1,258	Regression
United Arab Emirates	4,732	0.1	565	0.3	119,417	72,074	69,596	22,254	31,098	Regression
United Kingdom	46,492	1.1	14,961	6.8	321,789	175,301	212,063	65,575	154,579	HBS
United States	216,583	5.1	64,048	29.0	295,721	242,800	116,273	63,352	58,345	HBS
Uruguay	2,300	0.1	54	0.0	23,460	6,323	18,048	910	13,139	Regression
Vanuatu	112	0.0	1	0.0	4,912	1,211	4,146	444	2,642	Regression
Venezuela	16,375	0.4	337	0.2	20,589	5,619	16,011	1,041	4,346	Regression
Vietnam	54,798	1.3	246	0.1	4,487	1,359	3,306	177	2,200	Regression
Yemen	9,392	0.2	43	0.0	4,631	1,844	2,835	49	1,054	Regression
Zambia	5,343	0.1	13	0.0	2,461	2,042	498	79	861	Regression
Zimbabwe	6,163	0.1	9	0.0	1,465	1,394	128	57	718	Regression
Africa	458,893	10.8	3,010	1.4	6,559	3,819	3,283	543	1,024	
Asia-Pacific	966,914	22.8	41,321	18.7	42,735	24,605	25,385	7,254	3,562	
China	961,955	22.7	15,222	6.9	15,824	8,093	8,290	560	5,420	
Europe	573,250	13.5	81,009	36.7	141,315	71,308	95,163	25,157	19,154	
India	684,055	16.1	3,434	1.6	5,020	720	4,526	226	1,354	
Latin America	354,262	8.4	6,885	3.1	19,435	8,559	13,070	2,194	6,136	
North America	241,803	5.7	69,974	31.7	289,386	234,394	116,938	61,947	60,130	
World	4,241,132	100.0	220,854	100.0	52,074	31,692	29,374	8,992	4,220	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,982	0.0	25	0.0	12,607	2,294	11,171	857	10,100	Regression
Algeria	21,474	0.5	205	0.1	9,555	1,860	7,852	157	3,626	Regression
Angola	9,153	0.2	96	0.0	10,446	4,654	6,223	430	5,022	Regression
Antigua and Barbuda	59	0.0	1	0.0	19,640	6,722	16,766	3,848	7,089	Regression
Argentina	26,329	0.6	498	0.3	18,924	5,692	13,695	464	8,796	Regression
Armenia	2,055	0.0	19	0.0	9,258	1,650	7,959	351	6,202	Regression
Australia	15,745	0.4	3,699	1.9	234,929	101,492	190,429	56,992	128,491	HBS
Austria	6,567	0.2	1,154	0.6	175,747	88,707	117,951	30,910	47,045	Regression
Azerbaijan	5,783	0.1	63	0.0	10,897	2,122	8,947	172	7,697	Regression
Bahamas	233	0.0	8	0.0	35,227	13,628	26,660	5,061	10,819	Regression
Bahrain	794	0.0	24	0.0	30,470	20,264	18,637	8,430	9,141	Regression
Bangladesh	84,042	1.9	146	0.1	1,733	626	1,157	50	1,100	Regression
Barbados	202	0.0	3	0.0	16,469	8,024	10,545	2,099	7,917	Regression
Belarus	7,413	0.2	70	0.0	9,400	2,005	8,105	710	7,694	Regression
Belgium	8,299	0.2	1,961	1.0	236,242	133,433	131,882	29,072	139,601	Regression
Belize	160	0.0	2	0.0	9,419	2,493	7,622	696	3,609	Regression
Benin	3,928	0.1	13	0.0	3,433	1,476	2,137	180	2,018	Regression
Bolivia	5,205	0.1	15	0.0	2,868	533	2,651	317	1,363	Regression
Bosnia and Herzegovina	2,878	0.1	36	0.0	12,366	2,535	11,246	1,415	9,571	Regression
Botswana	1,076	0.0	12	0.0	11,525	7,480	4,590	545	4,733	Regression
Brazil	125,563	2.9	1,813	0.9	14,439	6,732	11,073	3,367	4,666	Regression
Brunei	243	0.0	11	0.0	44,979	15,372	34,469	4,862	14,640	Regression
Bulgaria	6,067	0.1	100	0.1	16,551	7,181	12,243	2,873	12,694	Regression
Burkina Faso	6,278	0.1	8	0.0	1,274	745	626	97	757	Regression
Burundi	3,574	0.1	1	0.0	216	136	101	22	141	Regression
Cambodia	7,475	0.2	17	0.0	2,331	725	1,661	56	1,297	Regression
Cameroon	8,558	0.2	26	0.0	3,041	1,744	1,420	124	1,580	Regression
Canada	25,519	0.6	4,489	2.3	175,909	116,981	101,981	43,053	63,412	HBS
Central African Republic	2,032	0.0	2	0.0	906	570	359	23	383	Regression
Chad	4,483	0.1	6	0.0	1,243	729	533	20	691	Regression
Chile	11,361	0.3	346	0.2	30,464	15,930	19,232	4,698	9,990	Regression
China	981,088	22.7	12,746	6.6	12,991	5,402	8,085	495	4,576	Regression
Colombia	28,333	0.7	405	0.2	14,310	3,298	12,112	1,100	6,215	Regression
Comoros	312	0.0	1	0.0	3,168	1,096	2,141	69	1,352	Regression
Congo, Dem. Rep.	26,314	0.6	7	0.0	267	162	111	6	124	Regression
Congo, Rep.	1,996	0.0	6	0.0	3,177	1,403	1,820	47	1,403	Regression
Costa Rica	2,880	0.1	49	0.0	16,966	5,106	13,001	1,141	9,090	Regression
Cote d'Ivoire	8,871	0.2	31	0.0	3,472	1,928	1,649	105	1,582	Regression
Croatia	3,425	0.1	102	0.1	29,657	18,356	19,186	7,885	23,067	Regression
Cyprus	792	0.0	90	0.0	113,294	77,439	75,595	39,740	31,542	Regression
Czech Republic	8,291	0.2	282	0.1	34,045	17,835	23,031	6,821	17,880	HBS
Denmark	4,147	0.1	835	0.4	201,474	163,713	151,806	114,045	43,279	HBS
Djibouti	432	0.0	1	0.0	2,753	1,376	1,509	133	1,510	Regression
Dominica	47	0.0	1	0.0	16,084	3,284	13,727	927	5,645	Regression
Ecuador	8,465	0.2	87	0.0	10,319	1,310	9,722	714	5,205	Regression
Egypt	46,204	1.1	394	0.2	8,524	3,058	5,866	401	2,748	Regression
El Salvador	3,455	0.1	38	0.0	10,894	2,520	10,005	1,631	5,846	Regression
Equatorial Guinea	452	0.0	6	0.0	13,096	7,609	5,903	416	5,857	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,002	0.0	2	0.0	1,098	432	717	51	426	Regression
Estonia	1,051	0.0	36	0.0	34,583	28,214	20,714	14,345	25,186	Regression
Ethiopia	36,432	0.8	21	0.0	566	243	348	26	390	Regression
Fiji	513	0.0	3	0.0	6,170	2,153	4,593	576	3,229	Regression
Finland	4,093	0.1	637	0.3	155,652	63,485	127,321	35,154	71,108	Regression
France	47,071	1.1	12,813	6.6	272,215	103,932	204,794	36,510	132,470	HBS
Gabon	797	0.0	15	0.0	18,932	7,058	12,301	426	10,909	Regression
Gambia	685	0.0	1	0.0	1,294	604	742	53	578	Regression
Georgia	3,182	0.1	53	0.0	16,799	3,809	13,415	425	9,027	Regression
Germany	65,490	1.5	12,115	6.3	184,987	94,211	123,310	32,534	52,888	HBS
Ghana	11,482	0.3	25	0.0	2,162	1,298	964	101	1,292	Regression
Greece	9,101	0.2	1,344	0.7	147,721	42,067	127,563	21,909	76,978	HBS
Grenada	63	0.0	1	0.0	11,484	3,960	9,360	1,836	3,826	Regression
Guinea	4,709	0.1	5	0.0	1,009	465	573	28	583	Regression
Guinea-Bissau	680	0.0	0	0.0	424	267	169	12	244	Regression
Guyana	415	0.0	1	0.0	2,975	628	2,850	502	1,679	Regression
Haiti	5,070	0.1	17	0.0	3,393	231	3,208	46	1,345	Regression
Hong Kong	5,617	0.1	709	0.4	126,160	86,634	75,248	35,722	46,656	Regression
Hungary	7,854	0.2	254	0.1	32,382	17,421	21,995	7,034	26,183	HBS
Iceland	221	0.0	67	0.0	302,921	113,889	245,693	56,662	242,135	Regression
India	699,692	16.2	2,615	1.4	3,738	476	3,430	168	1,076	Regression
Indonesia	144,896	3.4	1,127	0.6	7,775	557	7,416	199	1,720	Regression
Iran	47,258	1.1	356	0.2	7,525	1,437	6,718	630	3,851	Regression
Ireland	3,287	0.1	610	0.3	185,550	121,533	151,284	87,267	69,919	Regression
Israel	4,597	0.1	576	0.3	125,354	108,463	41,906	25,015	53,795	HBS
Italy	48,222	1.1	11,555	6.0	239,616	98,822	164,929	24,135	148,513	HBS
Jamaica	1,727	0.0	23	0.0	13,053	3,835	10,626	1,408	6,468	Regression
Japan	104,847	2.4	22,335	11.6	213,021	147,651	105,070	39,701	121,690	HBS
Jordan	3,406	0.1	48	0.0	13,965	4,617	11,104	1,757	7,388	Regression
Kazakhstan	10,595	0.2	85	0.0	8,052	2,501	6,461	910	2,075	Regression
Kenya	17,821	0.4	33	0.0	1,854	1,217	739	103	896	Regression
Korea	37,413	0.9	3,590	1.9	95,964	35,787	78,403	18,226	46,905	HBS
Kuwait	1,827	0.0	271	0.1	148,632	92,014	77,046	20,427	55,279	Regression
Kyrgyzstan	3,074	0.1	17	0.0	5,614	1,238	4,445	69	3,083	Regression
Laos	3,020	0.1	10	0.0	3,256	802	2,486	33	786	Regression
Latvia	1,713	0.0	29	0.0	17,132	9,473	16,948	9,289	11,172	Regression
Lebanon	2,649	0.1	75	0.0	28,165	17,328	16,592	5,755	8,783	Regression
Lesotho	1,002	0.0	2	0.0	1,823	1,436	466	79	766	Regression
Liberia	1,699	0.0	3	0.0	1,780	709	1,119	48	959	Regression
Libya	3,680	0.1	122	0.1	33,280	6,216	27,389	325	15,948	Regression
Lithuania	2,478	0.1	58	0.0	23,373	12,575	17,504	6,706	17,576	Regression
Luxembourg	369	0.0	108	0.1	293,434	169,170	195,449	71,185	165,831	Regression
Macedonia	1,518	0.0	20	0.0	13,098	3,310	10,866	1,078	8,741	Regression
Madagascar	9,055	0.2	5	0.0	509	163	356	10	295	Regression
Malawi	6,007	0.1	3	0.0	443	278	176	10	232	Regression
Malaysia	16,513	0.4	247	0.1	14,941	7,612	10,803	3,475	4,587	Regression
Maldives	207	0.0	1	0.0	3,569	710	3,214	355	1,865	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	5,962	0.1	6	0.0	948	571	448	71	578	Regression
Malta	318	0.0	33	0.0	102,487	62,024	59,268	18,805	61,095	Regression
Mauritania	1,631	0.0	3	0.0	2,101	952	1,394	244	1,237	Regression
Mauritius	849	0.0	25	0.0	29,600	12,009	20,962	3,371	19,699	Regression
Mexico	67,531	1.6	1,612	0.8	23,869	10,157	14,592	880	12,003	HBS
Moldova	3,040	0.1	10	0.0	3,179	1,312	2,092	225	2,320	Regression
Mongolia	1,615	0.0	12	0.0	7,221	1,750	5,668	197	4,499	Regression
Montenegro	454	0.0	10	0.0	21,380	6,525	18,032	3,176	16,990	Regression
Morocco	19,160	0.4	215	0.1	11,198	4,154	7,793	749	2,915	Regression
Mozambique	10,009	0.2	7	0.0	732	466	308	42	405	Regression
Myanmar	29,850	0.7	38	0.0	1,276	10	1,272	6	1,041	Regression
Namibia	1,043	0.0	16	0.0	15,334	7,829	8,656	1,150	5,347	Regression
Nepal	13,578	0.3	25	0.0	1,836	621	1,263	48	976	Regression
Netherlands	12,587	0.3	2,123	1.1	168,679	160,150	88,077	79,548	86,119	HBS
New Zealand	3,064	0.1	498	0.3	162,405	85,645	107,291	30,531	69,883	HBS
Nicaragua	3,072	0.1	10	0.0	3,133	359	3,040	267	1,520	Regression
Niger	6,172	0.1	5	0.0	880	498	415	33	560	Regression
Nigeria	68,804	1.6	273	0.1	3,973	2,583	1,652	263	2,087	Regression
Norway	3,543	0.1	830	0.4	234,209	91,586	226,822	84,199	89,616	Regression
Oman	1,704	0.0	64	0.0	37,356	15,139	25,476	3,260	13,869	Regression
Pakistan	85,005	2.0	436	0.2	5,124	1,852	3,373	101	3,425	Regression
Panama	2,158	0.0	31	0.0	14,550	5,326	10,752	1,528	6,395	Regression
Papua New Guinea	3,480	0.1	13	0.0	3,724	1,855	1,942	73	1,293	Regression
Paraguay	3,353	0.1	24	0.0	7,205	860	6,851	506	3,520	Regression
Peru	17,124	0.4	205	0.1	11,991	1,917	10,891	817	4,710	Regression
Philippines	49,270	1.1	255	0.1	5,185	1,532	3,848	195	1,751	Regression
Poland	29,669	0.7	661	0.3	22,271	10,108	16,894	4,731	11,810	Regression
Portugal	8,449	0.2	761	0.4	90,044	62,152	57,082	29,191	41,654	Regression
Qatar	1,101	0.0	123	0.1	111,416	68,041	56,233	12,857	84,351	Regression
Romania	16,194	0.4	272	0.1	16,795	6,393	13,662	3,260	7,480	Regression
Russia	111,827	2.6	2,186	1.1	19,546	2,713	18,199	1,366	7,166	Regression
Rwanda	4,602	0.1	3	0.0	611	383	272	44	306	Regression
Samoa	94	0.0	2	0.0	17,458	1,957	16,112	612	8,643	Regression
Sao Tome and Principe	75	0.0	0	0.0	2,158	1,193	1,102	137	1,446	Regression
Saudi Arabia	15,252	0.4	461	0.2	30,200	14,713	19,289	3,801	9,695	Regression
Senegal	5,557	0.1	16	0.0	2,807	1,434	1,537	163	1,577	Regression
Serbia	6,860	0.2	92	0.0	13,420	3,768	10,703	1,051	10,487	Regression
Seychelles	62	0.0	2	0.0	37,316	14,145	25,463	2,293	22,124	Regression
Sierra Leone	2,778	0.1	2	0.0	560	365	210	15	353	Regression
Singapore	3,638	0.1	663	0.3	182,215	105,671	110,813	34,269	87,169	HBS
Slovakia	4,162	0.1	96	0.0	23,103	11,453	19,831	8,180	17,527	Regression
Slovenia	1,632	0.0	112	0.1	68,768	31,047	47,161	9,440	47,245	Regression
Solomon Islands	245	0.0	2	0.0	6,442	1,791	4,856	205	3,104	Regression
South Africa	29,709	0.7	505	0.3	17,000	14,734	6,459	4,193	4,329	HBS
Spain	37,072	0.9	4,629	2.4	124,866	63,426	97,392	35,952	70,564	Regression
Sri Lanka	13,222	0.3	43	0.0	3,263	771	2,683	192	1,941	Regression
St. Lucia	111	0.0	1	0.0	9,794	2,958	8,417	1,581	5,881	Regression
St. Vincent and the Grenadines	69	0.0	1	0.0	8,218	1,518	8,486	1,786	2,866	Regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	15,240	0.4	56	0.0	3,646	1,463	2,280	96	2,355	Regression
Suriname	315	0.0	4	0.0	12,341	1,717	11,503	878	5,086	Regression
Swaziland	540	0.0	2	0.0	4,093	3,323	1,170	399	1,447	Regression
Sweden	7,043	0.2	966	0.5	137,220	91,044	91,385	45,210	26,250	HBS
Switzerland	6,008	0.1	2,259	1.2	376,090	268,789	205,747	98,446	177,956	HBS
Syria	10,484	0.2	72	0.0	6,911	1,231	5,972	292	3,856	Regression
Taiwan	17,363	0.4	2,567	1.3	147,869	110,270	63,330	25,731	89,387	HBS
Tajikistan	3,777	0.1	13	0.0	3,441	732	2,793	85	2,221	Regression
Tanzania	19,058	0.4	20	0.0	1,061	622	486	47	680	Regression
Thailand	48,319	1.1	210	0.1	4,344	1,827	3,472	955	1,278	Regression
Togo	2,884	0.1	7	0.0	2,556	1,020	1,663	127	1,333	Regression
Tonga	54	0.0	0	0.0	9,165	2,567	7,926	1,328	5,490	Regression
Trinidad and Tobago	930	0.0	11	0.0	11,779	5,850	6,834	905	7,194	Regression
Tunisia	6,921	0.2	128	0.1	18,433	5,616	13,892	1,075	10,353	Regression
Turkey	44,790	1.0	1,182	0.6	26,384	4,835	23,064	1,515	9,933	Regression
Turkmenistan	2,863	0.1	69	0.0	23,957	3,851	20,223	117	17,401	Regression
Uganda	12,456	0.3	11	0.0	871	507	397	33	488	Regression
Ukraine	36,593	0.8	145	0.1	3,964	1,357	3,256	649	1,307	Regression
United Arab Emirates	5,503	0.1	570	0.3	103,490	61,221	62,062	19,794	26,927	Regression
United Kingdom	47,072	1.1	9,621	5.0	204,401	114,067	138,148	47,814	98,303	HBS
United States	219,145	5.1	54,059	28.0	246,683	207,822	100,809	61,948	45,242	HBS
Uruguay	2,315	0.1	53	0.0	23,020	5,149	18,930	1,059	13,270	Regression
Vanuatu	115	0.0	0	0.0	4,049	588	3,751	290	2,230	Regression
Venezuela	16,792	0.4	352	0.2	20,938	5,185	16,737	983	6,128	Regression
Vietnam	56,059	1.3	241	0.1	4,298	962	3,514	179	2,167	Regression
Yemen	9,790	0.2	44	0.0	4,490	1,515	3,024	49	1,078	Regression
Zambia	5,501	0.1	9	0.0	1,665	1,248	504	88	603	Regression
Zimbabwe	6,298	0.1	7	0.0	1,128	1,061	137	70	563	Regression
Africa	472,134	10.9	2,386	1.2	5,054	2,580	2,927	453	948	
Asia-Pacific	987,551	22.8	41,552	21.5	42,076	24,411	25,067	7,402	3,031	
China	981,088	22.7	12,746	6.6	12,991	5,402	8,085	495	4,576	
Europe	576,595	13.3	69,178	35.8	119,977	58,396	84,707	23,127	17,599	
India	699,692	16.2	2,615	1.4	3,738	476	3,430	168	1,076	
Latin America	361,851	8.4	6,011	3.1	16,612	6,391	12,125	1,905	5,473	
North America	244,751	5.7	58,569	30.3	239,302	198,347	100,931	59,977	46,629	
World	4,323,662	100.0	193,058	100.0	44,651	26,710	26,459	8,518	3,549	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,989	0.0	22	0.0	10,935	1,990	9,689	744	8,739	Updated regression
Algeria	22,058	0.5	168	0.1	7,625	1,484	6,266	125	2,850	Updated regression
Angola	9,498	0.2	78	0.0	8,175	3,642	4,869	336	3,788	Updated regression
Antigua and Barbuda	60	0.0	1	0.0	18,373	6,289	15,685	3,600	6,544	Updated regression
Argentina	26,711	0.6	429	0.2	16,059	4,831	11,622	394	7,404	Updated regression
Armenia	2,063	0.0	11	0.0	5,486	978	4,717	208	3,539	Updated regression
Australia	16,086	0.4	4,575	2.2	284,396	124,798	235,975	76,378	151,823	HBS
Austria	6,614	0.2	1,253	0.6	189,492	95,825	127,040	33,373	50,796	Updated regression
Azerbaijan	5,932	0.1	61	0.0	10,246	1,995	8,412	161	6,970	Updated regression
Bahamas	240	0.0	8	0.0	33,588	12,994	25,420	4,826	10,367	Updated regression
Bahrain	860	0.0	18	0.0	20,568	13,679	12,580	5,691	5,942	Updated regression
Bangladesh	85,816	1.9	163	0.1	1,904	688	1,271	55	1,194	Updated regression
Barbados	204	0.0	3	0.0	16,127	7,857	10,326	2,056	7,818	Updated regression
Belarus	7,440	0.2	44	0.0	5,976	1,275	5,153	451	4,875	Updated regression
Belgium	8,368	0.2	2,210	1.1	264,103	154,943	140,933	31,774	156,294	Updated regression
Belize	166	0.0	1	0.0	8,945	2,368	7,238	661	3,468	Updated regression
Benin	4,050	0.1	14	0.0	3,446	1,481	2,145	180	2,020	Updated regression
Bolivia	5,333	0.1	16	0.0	2,989	556	2,763	330	1,464	Updated regression
Bosnia and Herzegovina	2,883	0.1	34	0.0	11,867	2,433	10,792	1,358	9,148	Updated regression
Botswana	1,105	0.0	12	0.0	11,007	7,144	4,384	521	4,518	Updated regression
Brazil	128,015	2.9	3,021	1.4	23,602	10,371	18,384	5,153	7,714	Updated regression
Brunei	248	0.0	8	0.0	33,340	11,395	25,550	3,604	9,947	Updated regression
Bulgaria	6,047	0.1	91	0.0	15,025	8,859	10,326	4,160	11,131	Updated regression
Burkina Faso	6,485	0.1	8	0.0	1,259	736	619	96	747	Updated regression
Burundi	3,733	0.1	1	0.0	241	153	113	25	157	Updated regression
Cambodia	7,667	0.2	17	0.0	2,159	672	1,539	52	1,197	Updated regression
Cameroon	8,837	0.2	25	0.0	2,854	1,637	1,333	116	1,461	Updated regression
Canada	25,914	0.6	5,633	2.7	217,352	149,769	120,421	52,837	78,348	HBS
Central African Republic	2,058	0.0	2	0.0	928	584	367	24	382	Updated regression
Chad	4,642	0.1	5	0.0	1,018	598	437	16	561	Updated regression
Chile	11,568	0.3	473	0.2	40,894	21,987	24,907	6,000	13,542	Updated regression
China	999,207	22.7	15,043	7.2	15,055	7,415	8,171	531	4,615	Updated regression
Colombia	28,942	0.7	497	0.2	17,174	4,526	14,225	1,576	7,004	Updated regression
Comoros	322	0.0	1	0.0	3,191	1,104	2,157	70	1,348	Updated regression
Congo, Dem. Rep.	27,177	0.6	7	0.0	249	151	103	5	115	Updated regression
Congo, Rep.	2,067	0.0	5	0.0	2,544	1,124	1,458	37	1,100	Updated regression
Costa Rica	2,948	0.1	47	0.0	16,109	4,848	12,344	1,083	8,623	Updated regression
Cote d'Ivoire	9,076	0.2	31	0.0	3,438	1,780	1,763	105	1,560	Updated regression
Croatia	3,422	0.1	97	0.0	28,267	17,387	18,706	7,826	21,782	Updated regression
Cyprus	809	0.0	97	0.0	119,439	84,694	76,922	42,176	31,218	Updated regression
Czech Republic	8,366	0.2	315	0.2	37,676	20,908	24,793	8,026	21,457	HBS
Denmark	4,173	0.1	903	0.4	216,289	180,855	155,863	120,429	55,060	HBS
Djibouti	447	0.0	1	0.0	2,856	1,428	1,566	138	1,577	Updated regression
Dominica	47	0.0	1	0.0	15,989	3,265	13,646	922	5,568	Updated regression
Ecuador	8,675	0.2	92	0.0	10,603	1,346	9,990	733	5,438	Updated regression
Egypt	47,515	1.1	463	0.2	9,735	3,493	6,700	458	3,130	Updated regression
El Salvador	3,499	0.1	36	0.0	10,352	2,395	9,507	1,550	5,591	Updated regression
Equatorial Guinea	478	0.0	4	0.0	8,544	4,964	3,851	271	3,798	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,048	0.0	3	0.0	1,462	575	954	68	592	Updated regression
Estonia	1,052	0.0	34	0.0	31,909	28,875	17,406	14,371	22,961	Updated regression
Ethiopia	37,615	0.9	20	0.0	526	226	324	24	365	Updated regression
Fiji	521	0.0	2	0.0	4,782	1,668	3,560	446	2,433	Updated regression
Finland	4,117	0.1	665	0.3	161,472	70,318	130,845	39,691	71,947	Updated regression
France	47,385	1.1	13,311	6.3	280,922	116,493	204,702	40,273	136,047	HBS
Gabon	831	0.0	12	0.0	14,429	5,379	9,375	325	8,313	Updated regression
Gambia	707	0.0	1	0.0	1,109	518	637	45	494	Updated regression
Georgia	3,163	0.1	44	0.0	13,876	3,147	11,081	351	7,042	Updated regression
Germany	65,587	1.5	12,703	6.1	193,678	102,612	124,717	33,651	56,639	HBS
Ghana	11,837	0.3	20	0.0	1,674	1,006	747	78	1,003	Updated regression
Greece	9,129	0.2	1,427	0.7	156,291	45,364	134,050	23,124	80,942	HBS
Grenada	64	0.0	1	0.0	10,423	3,595	8,495	1,667	3,461	Updated regression
Guinea	4,827	0.1	5	0.0	954	439	541	26	557	Updated regression
Guinea-Bissau	702	0.0	0	0.0	483	305	192	14	276	Updated regression
Guyana	417	0.0	1	0.0	3,156	666	3,022	533	1,784	Updated regression
Haiti	5,197	0.1	16	0.0	3,152	214	2,980	43	1,263	Updated regression
Hong Kong	5,686	0.1	696	0.3	122,433	84,075	73,024	34,666	37,632	Updated regression
Hungary	7,840	0.2	266	0.1	33,989	18,283	22,812	7,105	27,491	HBS
Iceland	226	0.0	65	0.0	289,344	112,976	233,739	57,371	227,758	Updated regression
India	715,449	16.2	2,986	1.4	4,173	531	3,829	187	1,097	Updated regression
Indonesia	147,548	3.3	1,459	0.7	9,887	1,129	9,013	255	2,018	Updated regression
Iran	48,626	1.1	352	0.2	7,229	1,381	6,454	605	3,573	Updated regression
Ireland	3,347	0.1	640	0.3	191,183	132,268	145,650	86,736	67,575	Updated regression
Israel	4,721	0.1	747	0.4	158,193	139,637	42,792	24,236	69,856	HBS
Italy	48,367	1.1	12,508	6.0	258,610	107,062	175,230	23,682	157,158	HBS
Jamaica	1,752	0.0	17	0.0	9,854	2,895	8,022	1,063	4,898	Updated regression
Japan	105,071	2.4	22,133	10.6	210,647	150,260	98,225	37,838	118,504	HBS
Jordan	3,594	0.1	52	0.0	14,571	4,818	11,586	1,833	7,627	Updated regression
Kazakhstan	10,775	0.2	75	0.0	6,979	2,842	5,057	920	850	Updated regression
Kenya	18,437	0.4	37	0.0	2,010	1,320	802	111	956	Updated regression
Korea	37,715	0.9	4,250	2.0	112,694	44,521	88,967	20,794	52,823	HBS
Kuwait	1,960	0.0	183	0.1	93,588	57,937	48,513	12,862	27,649	Updated regression
Kyrgyzstan	3,137	0.1	14	0.0	4,432	977	3,509	54	2,373	Updated regression
Laos	3,117	0.1	10	0.0	3,363	828	2,568	34	700	Updated regression
Latvia	1,702	0.0	26	0.0	15,446	10,052	13,863	8,469	9,776	Updated regression
Lebanon	2,733	0.1	85	0.0	31,188	19,188	18,373	6,373	8,612	Updated regression
Lesotho	1,021	0.0	2	0.0	2,279	1,796	583	99	945	Updated regression
Liberia	1,771	0.0	3	0.0	1,597	636	1,004	43	856	Updated regression
Libya	3,756	0.1	84	0.0	22,370	4,178	18,410	219	11,362	Updated regression
Lithuania	2,458	0.1	47	0.0	19,265	12,585	13,196	6,517	14,303	Updated regression
Luxembourg	378	0.0	111	0.1	294,509	176,340	189,007	70,838	165,372	Updated regression
Macedonia	1,531	0.0	19	0.0	12,156	2,640	10,620	1,104	8,255	Updated regression
Madagascar	9,353	0.2	4	0.0	427	136	299	8	247	Updated regression
Malawi	6,215	0.1	3	0.0	484	303	192	11	248	Updated regression
Malaysia	16,968	0.4	343	0.2	20,199	11,580	11,657	3,038	6,681	Updated regression
Maldives	219	0.0	1	0.0	3,772	751	3,397	375	1,905	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	6,150	0.1	6	0.0	977	589	462	74	590	Updated regression
Malta	322	0.0	34	0.0	106,639	66,416	60,853	20,629	63,210	Updated regression
Mauritania	1,686	0.0	3	0.0	1,746	791	1,158	203	1,020	Updated regression
Mauritius	859	0.0	25	0.0	28,954	11,747	20,504	3,297	19,201	Updated regression
Mexico	69,261	1.6	1,988	0.9	28,709	13,040	16,552	883	14,508	HBS
Moldova	3,059	0.1	7	0.0	2,395	988	1,576	170	1,762	Updated regression
Mongolia	1,662	0.0	8	0.0	5,102	1,236	4,004	139	3,085	Updated regression
Montenegro	457	0.0	9	0.0	19,446	5,934	16,401	2,889	15,395	Updated regression
Morocco	19,574	0.4	229	0.1	11,678	4,351	8,149	823	3,154	Updated regression
Mozambique	10,297	0.2	8	0.0	741	472	312	43	404	Updated regression
Myanmar	30,193	0.7	38	0.0	1,250	10	1,246	6	1,017	Updated regression
Namibia	1,061	0.0	22	0.0	20,678	10,557	11,672	1,551	7,259	Updated regression
Nepal	13,834	0.3	26	0.0	1,916	647	1,318	50	1,020	Updated regression
Netherlands	12,666	0.3	2,408	1.1	190,147	184,582	90,430	84,865	94,907	HBS
New Zealand	3,107	0.1	661	0.3	212,703	110,758	140,733	38,788	91,818	HBS
Nicaragua	3,155	0.1	9	0.0	2,869	329	2,784	244	1,405	Updated regression
Niger	6,381	0.1	6	0.0	862	488	406	32	551	Updated regression
Nigeria	70,650	1.6	203	0.1	2,870	1,866	1,194	190	1,499	Updated regression
Norway	3,590	0.1	1,106	0.5	307,987	116,978	297,455	106,446	126,223	Updated regression
Oman	1,837	0.0	57	0.0	30,915	12,529	21,084	2,698	10,154	Updated regression
Pakistan	87,553	2.0	420	0.2	4,796	1,734	3,157	95	3,202	Updated regression
Panama	2,208	0.1	34	0.0	15,221	5,571	11,247	1,598	6,841	Updated regression
Papua New Guinea	3,575	0.1	13	0.0	3,563	1,775	1,858	70	1,204	Updated regression
Paraguay	3,432	0.1	23	0.0	6,603	788	6,278	464	3,223	Updated regression
Peru	17,508	0.4	223	0.1	12,731	2,035	11,563	867	5,114	Updated regression
Philippines	50,699	1.2	295	0.1	5,815	2,068	3,943	196	1,926	Updated regression
Poland	29,824	0.7	782	0.4	26,235	12,001	19,455	5,221	11,415	Updated regression
Portugal	8,474	0.2	809	0.4	95,424	66,272	60,188	31,036	43,481	Updated regression
Qatar	1,296	0.0	102	0.0	78,824	48,137	39,783	9,096	58,993	Updated regression
Romania	16,109	0.4	289	0.1	17,911	8,231	12,964	3,284	8,282	Updated regression
Russia	112,527	2.6	2,195	1.0	19,506	3,320	17,408	1,222	5,796	Updated regression
Rwanda	4,770	0.1	3	0.0	656	412	292	47	327	Updated regression
Samoa	95	0.0	2	0.0	22,290	2,499	20,572	781	10,832	Updated regression
Sao Tome and Principe	77	0.0	0	0.0	2,082	1,151	1,063	132	1,391	Updated regression
Saudi Arabia	15,917	0.4	359	0.2	22,581	11,001	14,423	2,842	6,942	Updated regression
Senegal	5,733	0.1	16	0.0	2,715	1,387	1,486	158	1,518	Updated regression
Serbia	6,870	0.2	67	0.0	9,747	2,737	7,774	763	7,643	Updated regression
Seychelles	62	0.0	3	0.0	45,060	17,081	30,747	2,769	27,016	Updated regression
Sierra Leone	2,852	0.1	1	0.0	413	269	155	11	258	Updated regression
Singapore	3,739	0.1	777	0.4	207,848	128,289	115,854	36,296	103,722	HBS
Slovakia	4,188	0.1	94	0.0	22,399	12,591	19,417	9,609	16,956	Updated regression
Slovenia	1,644	0.0	119	0.1	72,450	34,406	48,241	10,196	49,632	Updated regression
Solomon Islands	252	0.0	2	0.0	6,365	1,769	4,799	203	3,004	Updated regression
South Africa	30,231	0.7	707	0.3	23,401	20,267	8,447	5,312	6,204	HBS
Spain	37,473	0.9	4,899	2.3	130,723	67,465	99,812	36,554	72,398	Updated regression
Sri Lanka	13,329	0.3	45	0.0	3,360	794	2,763	197	1,978	Updated regression
St. Lucia	113	0.0	1	0.0	9,446	2,853	8,118	1,525	5,741	Updated regression
St. Vincent and the Grenadines	69	0.0	1	0.0	7,998	1,477	8,259	1,738	2,852	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	15,576	0.4	51	0.0	3,286	1,318	2,055	87	2,109	Updated regression
Suriname	320	0.0	4	0.0	11,809	1,643	11,007	840	4,887	Updated regression
Swaziland	557	0.0	3	0.0	5,382	4,369	1,538	525	1,918	Updated regression
Sweden	7,119	0.2	1,175	0.6	165,094	113,569	104,512	52,986	31,630	HBS
Switzerland	6,099	0.1	2,518	1.2	412,861	299,604	216,970	103,713	193,256	HBS
Syria	10,893	0.2	74	0.0	6,783	1,209	5,861	287	3,741	Updated regression
Taiwan	17,568	0.4	2,898	1.4	164,972	127,193	63,857	26,078	89,294	HBS
Tajikistan	3,908	0.1	10	0.0	2,618	557	2,125	64	1,659	Updated regression
Tanzania	19,694	0.4	21	0.0	1,083	635	496	48	692	Updated regression
Thailand	48,882	1.1	293	0.1	5,989	2,662	4,325	999	1,781	Updated regression
Togo	2,973	0.1	8	0.0	2,545	1,015	1,656	126	1,313	Updated regression
Tonga	54	0.0	1	0.0	9,498	2,661	8,213	1,376	5,606	Updated regression
Trinidad and Tobago	942	0.0	9	0.0	9,140	4,539	5,303	702	5,620	Updated regression
Tunisia	7,072	0.2	126	0.1	17,862	5,442	13,462	1,042	10,019	Updated regression
Turkey	45,674	1.0	1,025	0.5	22,442	4,113	19,619	1,289	6,845	Updated regression
Turkmenistan	2,945	0.1	63	0.0	21,515	3,458	18,161	105	15,294	Updated regression
Uganda	12,929	0.3	12	0.0	936	546	426	36	522	Updated regression
Ukraine	36,592	0.8	90	0.0	2,473	847	2,031	405	464	Updated regression
United Arab Emirates	6,232	0.1	500	0.2	80,218	47,455	48,106	15,343	21,306	Updated regression
United Kingdom	47,658	1.1	11,745	5.6	246,437	140,969	157,088	51,620	115,268	HBS
United States	221,714	5.0	56,599	27.0	255,281	217,898	97,449	60,066	41,829	HBS
Uruguay	2,332	0.1	67	0.0	28,782	6,437	23,669	1,324	16,779	Updated regression
Vanuatu	120	0.0	1	0.0	4,648	675	4,306	333	2,482	Updated regression
Venezuela	17,209	0.4	373	0.2	21,681	5,369	17,331	1,018	5,556	Updated regression
Vietnam	57,342	1.3	238	0.1	4,149	929	3,392	173	1,937	Updated regression
Yemen	10,208	0.2	40	0.0	3,917	1,321	2,638	43	867	Updated regression
Zambia	5,668	0.1	8	0.0	1,497	1,122	453	79	545	Updated regression
Zimbabwe	6,439	0.1	8	0.0	1,252	1,177	152	78	620	Updated regression
Africa	485,749	11.0	2,505	1.2	5,157	2,790	2,879	513	900	
Asia-Pacific	1,008,165	22.9	43,745	20.9	43,391	25,661	25,227	7,498	3,041	
China	999,207	22.7	15,043	7.2	15,055	7,415	8,171	531	4,615	
Europe	579,647	13.2	75,309	35.9	129,922	65,979	88,484	24,541	16,925	
India	715,449	16.2	2,986	1.4	4,173	531	3,829	187	1,097	
Latin America	369,474	8.4	7,898	3.8	21,378	8,557	15,458	2,637	6,970	
North America	247,716	5.6	62,254	29.7	251,311	210,768	99,853	59,310	44,566	
World	4,405,407	100.0	209,740	100.0	47,610	29,199	27,119	8,708	3,521	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	1,997	0.0	20	0.0	9,865	1,795	8,741	671	7,528	Updated regression
Algeria	22,651	0.5	188	0.1	8,283	1,612	6,806	136	2,827	Updated regression
Angola	9,859	0.2	90	0.0	9,178	4,088	5,467	378	3,653	Updated regression
Antigua and Barbuda	61	0.0	1	0.0	16,750	5,733	14,299	3,282	5,157	Updated regression
Argentina	27,093	0.6	657	0.3	24,243	8,198	16,554	509	10,022	Updated regression
Armenia	2,072	0.0	12	0.0	5,785	1,031	4,973	219	3,528	Updated regression
Australia	16,426	0.4	5,389	2.5	328,079	135,171	276,264	83,356	173,732	HBS
Austria	6,668	0.1	1,226	0.6	183,814	92,019	123,957	32,163	48,061	Updated regression
Azerbaijan	6,077	0.1	78	0.0	12,779	2,488	10,491	201	8,337	Updated regression
Bahamas	247	0.0	8	0.0	33,814	13,081	25,590	4,858	8,488	Updated regression
Bahrain	917	0.0	19	0.0	20,833	13,855	12,742	5,764	5,993	Updated regression
Bangladesh	87,598	2.0	186	0.1	2,126	768	1,420	62	1,231	Updated regression
Barbados	205	0.0	4	0.0	17,819	8,681	11,409	2,272	7,662	Updated regression
Belarus	7,462	0.2	48	0.0	6,476	1,381	5,583	489	5,057	Updated regression
Belgium	8,437	0.2	2,128	1.0	252,250	146,800	136,461	31,011	148,698	Updated regression
Belize	172	0.0	2	0.0	9,159	2,424	7,411	677	3,039	Updated regression
Benin	4,179	0.1	13	0.0	3,095	1,331	1,927	162	1,620	Updated regression
Bolivia	5,465	0.1	18	0.0	3,226	600	2,983	357	1,399	Updated regression
Bosnia and Herzegovina	2,883	0.1	32	0.0	11,122	2,280	10,114	1,272	8,148	Updated regression
Botswana	1,135	0.0	15	0.0	12,821	8,322	5,106	606	4,677	Updated regression
Brazil	130,460	2.9	3,181	1.4	24,383	10,714	18,992	5,324	7,446	Updated regression
Brunei	253	0.0	10	0.0	40,832	13,955	31,291	4,414	13,017	Updated regression
Bulgaria	6,023	0.1	88	0.0	14,667	7,915	9,421	2,669	10,316	Updated regression
Burkina Faso	6,701	0.1	8	0.0	1,232	720	606	94	662	Updated regression
Burundi	3,893	0.1	1	0.0	266	168	125	27	160	Updated regression
Cambodia	7,868	0.2	18	0.0	2,273	707	1,620	54	1,169	Updated regression
Cameroon	9,123	0.2	24	0.0	2,592	1,487	1,211	106	1,147	Updated regression
Canada	26,314	0.6	6,212	2.8	236,061	163,716	129,655	57,310	85,166	HBS
Central African Republic	2,078	0.0	2	0.0	849	534	336	22	321	Updated regression
Chad	4,812	0.1	5	0.0	1,044	613	448	16	505	Updated regression
Chile	11,773	0.3	516	0.2	43,831	23,819	26,323	6,311	13,645	Updated regression
China	1,015,210	22.6	16,528	7.5	16,280	8,258	8,694	672	4,628	Updated regression
Colombia	29,541	0.7	549	0.2	18,592	4,969	16,118	2,494	6,504	Updated regression
Comoros	332	0.0	1	0.0	2,948	1,020	1,993	64	1,209	Updated regression
Congo, Dem. Rep.	28,082	0.6	8	0.0	270	164	112	6	108	Updated regression
Congo, Rep.	2,135	0.0	6	0.0	2,749	1,214	1,575	40	1,139	Updated regression
Costa Rica	3,017	0.1	67	0.0	22,062	6,640	16,906	1,484	10,491	Updated regression
Cote d'Ivoire	9,296	0.2	32	0.0	3,410	1,817	1,694	101	1,316	Updated regression
Croatia	3,419	0.1	97	0.0	28,234	18,350	17,313	7,429	20,573	Updated regression
Cyprus	827	0.0	85	0.0	103,048	74,897	71,117	42,967	26,364	Updated regression
Czech Republic	8,429	0.2	348	0.2	41,268	20,778	28,385	7,894	22,112	HBS
Denmark	4,204	0.1	1,017	0.5	241,884	185,266	169,903	113,286	71,001	HBS
Djibouti	461	0.0	1	0.0	3,021	1,510	1,656	145	1,424	Updated regression
Dominica	47	0.0	1	0.0	16,695	3,409	14,249	963	5,033	Updated regression
Ecuador	8,889	0.2	92	0.0	10,353	1,314	9,755	716	4,618	Updated regression
Egypt	48,761	1.1	511	0.2	10,486	3,762	7,217	493	2,905	Updated regression
El Salvador	3,547	0.1	38	0.0	10,598	2,452	9,733	1,587	5,003	Updated regression
Equatorial Guinea	505	0.0	4	0.0	8,881	5,159	4,003	282	3,507	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,091	0.0	3	0.0	1,623	638	1,059	75	561	Updated regression
Estonia	1,053	0.0	35	0.0	32,925	27,887	17,913	12,875	22,388	Updated regression
Ethiopia	38,869	0.9	17	0.0	449	193	276	20	295	Updated regression
Fiji	529	0.0	3	0.0	4,816	1,680	3,585	449	2,157	Updated regression
Finland	4,144	0.1	620	0.3	149,601	71,528	116,521	38,448	65,057	HBS
France	47,683	1.1	13,441	6.1	281,887	109,628	206,914	34,654	135,978	HBS
Gabon	867	0.0	13	0.0	15,364	5,727	9,982	346	7,911	Updated regression
Gambia	731	0.0	1	0.0	1,469	686	843	60	524	Updated regression
Georgia	3,139	0.1	45	0.0	14,387	3,262	11,488	364	6,873	Updated regression
Germany	65,739	1.5	12,303	5.6	187,150	99,926	118,339	31,115	47,257	HBS
Ghana	12,200	0.3	40	0.0	3,264	1,960	1,456	152	1,784	Updated regression
Greece	9,146	0.2	1,261	0.6	137,837	39,428	120,168	21,759	68,872	HBS
Grenada	65	0.0	1	0.0	11,438	3,944	9,322	1,829	3,089	Updated regression
Guinea	4,950	0.1	5	0.0	1,037	477	588	29	547	Updated regression
Guinea-Bissau	724	0.0	0	0.0	438	276	174	13	217	Updated regression
Guyana	419	0.0	1	0.0	3,434	725	3,289	580	1,686	Updated regression
Haiti	5,326	0.1	15	0.0	2,893	197	2,736	39	1,007	Updated regression
Hong Kong	5,754	0.1	746	0.3	129,612	89,005	77,307	36,699	30,608	Updated regression
Hungary	7,828	0.2	258	0.1	32,923	18,226	21,878	7,180	25,320	HBS
Iceland	230	0.0	67	0.0	290,919	111,323	233,905	54,309	217,820	Updated regression
India	731,332	16.3	3,691	1.7	5,047	643	4,630	226	1,301	Updated regression
Indonesia	150,099	3.3	1,721	0.8	11,466	1,947	9,895	375	2,195	Updated regression
Iran	49,898	1.1	380	0.2	7,623	1,456	6,805	638	3,345	Updated regression
Ireland	3,393	0.1	609	0.3	179,381	115,232	140,459	76,309	62,949	Updated regression
Israel	4,836	0.1	666	0.3	137,639	117,294	44,636	24,290	46,926	HBS
Italy	48,481	1.1	11,619	5.3	239,659	100,285	162,003	22,629	141,241	HBS
Jamaica	1,779	0.0	20	0.0	11,241	3,302	9,151	1,212	4,777	Updated regression
Japan	105,261	2.3	23,474	10.7	223,008	150,258	109,173	36,424	125,060	HBS
Jordan	3,798	0.1	64	0.0	16,795	5,553	13,355	2,113	7,721	Updated regression
Kazakhstan	10,961	0.2	76	0.0	6,937	2,790	5,424	1,277	850	Updated regression
Kenya	19,068	0.4	33	0.0	1,743	1,144	695	96	705	Updated regression
Korea	38,076	0.8	4,824	2.2	126,702	51,430	98,737	23,465	56,778	HBS
Kuwait	2,107	0.0	216	0.1	102,339	63,355	53,049	14,065	33,253	Updated regression
Kyrgyzstan	3,201	0.1	14	0.0	4,361	962	3,453	53	2,166	Updated regression
Laos	3,216	0.1	12	0.0	3,769	928	2,879	38	558	Updated regression
Latvia	1,688	0.0	36	0.0	21,086	14,927	13,372	7,213	12,939	Updated regression
Lebanon	2,864	0.1	100	0.0	34,885	21,462	20,551	7,128	8,270	Updated regression
Lesotho	1,040	0.0	3	0.0	2,985	2,351	763	129	1,077	Updated regression
Liberia	1,839	0.0	3	0.0	1,517	604	953	41	715	Updated regression
Libya	3,818	0.1	99	0.0	25,889	4,836	21,307	253	12,660	Updated regression
Lithuania	2,436	0.1	44	0.0	18,099	11,964	12,038	5,903	12,669	Updated regression
Luxembourg	388	0.0	120	0.1	308,766	188,405	194,979	74,618	172,213	Updated regression
Macedonia	1,543	0.0	17	0.0	11,064	1,715	10,400	1,050	7,176	Updated regression
Madagascar	9,667	0.2	4	0.0	388	124	272	8	202	Updated regression
Malawi	6,437	0.1	3	0.0	458	287	182	11	198	Updated regression
Malaysia	17,447	0.4	464	0.2	26,624	17,288	13,628	4,292	7,588	Updated regression
Maldives	231	0.0	1	0.0	5,503	1,095	4,955	548	2,442	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	6,341	0.1	6	0.0	948	571	448	72	519	Updated regression
Malta	326	0.0	33	0.0	100,802	63,316	56,922	19,435	59,368	Updated regression
Mauritania	1,744	0.0	4	0.0	2,105	953	1,396	245	1,100	Updated regression
Mauritius	869	0.0	27	0.0	31,607	12,824	22,383	3,599	19,153	Updated regression
Mexico	70,996	1.6	1,585	0.7	22,332	6,610	18,667	2,945	9,180	HBS
Moldova	3,077	0.1	8	0.0	2,510	1,036	1,652	178	1,777	Updated regression
Mongolia	1,706	0.0	13	0.0	7,683	1,862	6,030	209	4,352	Updated regression
Montenegro	459	0.0	9	0.0	19,124	5,836	16,129	2,841	14,394	Updated regression
Morocco	19,988	0.4	235	0.1	11,771	4,739	7,982	949	2,288	Updated regression
Mozambique	10,599	0.2	8	0.0	736	469	310	43	355	Updated regression
Myanmar	30,532	0.7	57	0.0	1,857	15	1,851	8	1,470	Updated regression
Namibia	1,083	0.0	28	0.0	26,130	13,340	14,750	1,960	7,402	Updated regression
Nepal	14,110	0.3	36	0.0	2,519	851	1,733	66	1,259	Updated regression
Netherlands	12,742	0.3	2,389	1.1	187,485	184,756	85,082	82,352	91,487	HBS
New Zealand	3,153	0.1	673	0.3	213,296	114,043	138,274	39,020	92,814	HBS
Nicaragua	3,237	0.1	11	0.0	3,275	375	3,179	279	1,366	Updated regression
Niger	6,599	0.1	5	0.0	820	464	386	31	487	Updated regression
Nigeria	72,542	1.6	252	0.1	3,468	2,255	1,442	229	1,661	Updated regression
Norway	3,642	0.1	1,166	0.5	320,100	120,481	309,084	109,464	131,265	Updated regression
Oman	1,991	0.0	61	0.0	30,504	12,362	20,804	2,662	9,490	Updated regression
Pakistan	90,194	2.0	449	0.2	4,976	1,799	3,275	98	3,133	Updated regression
Panama	2,260	0.1	37	0.0	16,179	5,922	11,956	1,699	6,178	Updated regression
Papua New Guinea	3,674	0.1	15	0.0	4,196	2,091	2,188	83	1,253	Updated regression
Paraguay	3,514	0.1	28	0.0	7,979	952	7,587	560	3,335	Updated regression
Peru	17,896	0.4	314	0.1	17,557	4,568	14,167	1,178	3,591	Updated regression
Philippines	52,165	1.2	412	0.2	7,905	3,871	4,284	250	2,355	Updated regression
Poland	29,980	0.7	780	0.4	26,010	12,823	19,031	5,844	9,747	Updated regression
Portugal	8,486	0.2	762	0.3	89,766	62,080	56,481	28,794	39,742	Updated regression
Qatar	1,482	0.0	121	0.1	81,966	50,056	41,369	9,459	57,941	Updated regression
Romania	16,018	0.4	339	0.2	21,145	12,501	11,437	2,793	9,555	Updated regression
Russia	113,029	2.5	2,555	1.2	22,607	4,843	19,312	1,548	5,485	Updated regression
Rwanda	4,932	0.1	3	0.0	688	432	306	50	294	Updated regression
Samoa	96	0.0	2	0.0	23,677	2,655	21,852	830	10,147	Updated regression
Sao Tome and Principe	79	0.0	0	0.0	1,918	1,060	979	122	1,183	Updated regression
Saudi Arabia	16,622	0.4	434	0.2	26,115	12,722	16,680	3,287	7,955	Updated regression
Senegal	5,917	0.1	15	0.0	2,477	1,265	1,356	144	1,230	Updated regression
Serbia	6,874	0.2	51	0.0	7,458	2,094	5,948	584	5,587	Updated regression
Seychelles	63	0.0	3	0.0	50,710	19,223	34,603	3,116	27,027	Updated regression
Sierra Leone	2,931	0.1	1	0.0	429	279	161	11	245	Updated regression
Singapore	3,840	0.1	888	0.4	231,150	132,164	139,410	40,424	104,776	HBS
Slovakia	4,214	0.1	90	0.0	21,373	12,616	18,144	9,387	16,144	Updated regression
Slovenia	1,655	0.0	114	0.1	69,070	33,187	45,840	9,957	47,183	Updated regression
Solomon Islands	258	0.0	2	0.0	7,023	1,952	5,294	223	2,924	Updated regression
South Africa	30,778	0.7	725	0.3	23,564	20,412	8,723	5,572	5,381	HBS
Spain	37,749	0.8	4,578	2.1	121,274	62,528	92,527	33,781	65,330	Updated regression
Sri Lanka	13,431	0.3	54	0.0	4,041	955	3,323	237	2,189	Updated regression
St. Lucia	116	0.0	1	0.0	9,430	2,848	8,104	1,522	5,066	Updated regression
St. Vincent and the Grenadines	70	0.0	1	0.0	7,901	1,459	8,159	1,717	2,342	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	15,938	0.4	64	0.0	4,036	1,619	2,524	107	2,389	Updated regression
Suriname	326	0.0	5	0.0	14,484	2,015	13,500	1,031	5,285	Updated regression
Swaziland	576	0.0	3	0.0	5,687	4,616	1,625	555	2,052	Updated regression
Sweden	7,195	0.2	1,300	0.6	180,717	128,119	108,002	55,404	35,048	HBS
Switzerland	6,195	0.1	2,498	1.1	403,149	293,387	211,938	102,177	195,371	HBS
Syria	11,162	0.2	83	0.0	7,460	1,329	6,446	315	3,762	Updated regression
Taiwan	17,775	0.4	2,948	1.3	165,850	128,394	63,595	26,138	77,133	HBS
Tajikistan	4,043	0.1	10	0.0	2,528	538	2,052	62	1,534	Updated regression
Tanzania	20,347	0.5	22	0.0	1,076	631	493	47	634	Updated regression
Thailand	49,431	1.1	372	0.2	7,517	4,309	4,627	1,419	1,953	Updated regression
Togo	3,063	0.1	8	0.0	2,564	1,023	1,669	127	1,150	Updated regression
Tonga	54	0.0	1	0.0	10,972	3,074	9,488	1,590	5,970	Updated regression
Trinidad and Tobago	953	0.0	9	0.0	9,655	4,795	5,602	742	5,319	Updated regression
Tunisia	7,213	0.2	130	0.1	17,996	5,483	13,563	1,050	9,010	Updated regression
Turkey	46,602	1.0	1,256	0.6	26,956	4,940	23,565	1,548	7,094	Updated regression
Turkmenistan	3,024	0.1	79	0.0	26,143	4,202	22,068	128	16,780	Updated regression
Uganda	13,427	0.3	12	0.0	885	516	403	34	431	Updated regression
Ukraine	36,575	0.8	107	0.0	2,935	1,005	2,411	481	451	Updated regression
United Arab Emirates	6,835	0.2	446	0.2	65,234	40,502	43,760	19,028	18,533	Updated regression
United Kingdom	48,219	1.1	11,827	5.4	245,275	139,250	155,167	49,142	108,083	HBS
United States	224,231	5.0	60,586	27.6	270,197	234,618	93,862	58,283	39,490	HBS
Uruguay	2,348	0.1	88	0.0	37,450	8,376	30,797	1,723	19,180	Updated regression
Vanuatu	124	0.0	1	0.0	5,066	735	4,693	363	2,399	Updated regression
Venezuela	17,620	0.4	267	0.1	15,173	3,757	12,129	713	2,895	Updated regression
Vietnam	58,632	1.3	270	0.1	4,605	1,031	3,766	192	1,862	Updated regression
Yemen	10,642	0.2	50	0.0	4,721	1,593	3,180	51	867	Updated regression
Zambia	5,844	0.1	10	0.0	1,639	1,229	496	86	608	Updated regression
Zimbabwe	6,585	0.1	13	0.0	1,984	1,866	242	124	856	Updated regression
Africa	499,720	11.1	2,727	1.2	5,457	2,944	3,057	544	939	
Asia-Pacific	1,028,804	22.9	47,844	21.8	46,504	26,277	27,874	7,647	3,400	
China	1,015,210	22.6	16,528	7.5	16,280	8,258	8,694	672	4,628	
Europe	582,286	13.0	74,196	33.7	127,422	64,439	86,200	23,218	16,372	
India	731,332	16.3	3,691	1.7	5,047	643	4,630	226	1,301	
Latin America	377,107	8.4	8,040	3.7	21,320	7,858	16,669	3,207	6,338	
North America	250,633	5.6	66,822	30.4	266,612	227,172	97,621	58,181	42,484	
World	4,485,092	100.0	219,847	100.0	49,017	30,051	27,505	8,539	3,709	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	2,027	0.0	21	0.0	10,300	1,874	9,127	701	8,137	Updated regression
Algeria	23,204	0.5	223	0.1	9,610	1,871	7,897	158	3,439	Updated regression
Angola	10,217	0.2	107	0.0	10,521	4,687	6,267	433	4,556	Updated regression
Antigua and Barbuda	62	0.0	1	0.0	17,656	6,043	15,072	3,459	5,754	Updated regression
Argentina	27,486	0.6	671	0.3	24,399	7,091	17,901	593	10,619	Updated regression
Armenia	2,086	0.0	13	0.0	6,172	1,100	5,306	234	3,847	Updated regression
Australia	16,708	0.4	6,229	2.7	372,828	162,647	308,222	98,041	199,429	HBS
Austria	6,729	0.1	1,299	0.6	193,110	97,848	127,395	32,133	50,168	Updated regression
Azerbaijan	6,215	0.1	92	0.0	14,762	2,875	12,120	232	9,689	Updated regression
Bahamas	252	0.0	9	0.0	35,696	13,810	27,015	5,129	9,635	Updated regression
Bahrain	943	0.0	26	0.0	28,063	18,568	18,129	8,634	9,266	Updated regression
Bangladesh	89,596	2.0	172	0.1	1,917	692	1,280	56	1,162	Updated regression
Barbados	206	0.0	4	0.0	17,640	7,910	12,298	2,568	7,681	Updated regression
Belarus	7,479	0.2	17	0.0	2,323	495	2,003	175	1,875	Updated regression
Belgium	8,495	0.2	2,112	0.9	248,607	142,282	137,384	31,059	145,822	Updated regression
Belize	179	0.0	2	0.0	9,550	2,528	7,728	706	3,346	Updated regression
Benin	4,308	0.1	14	0.0	3,225	1,386	2,007	169	1,775	Updated regression
Bolivia	5,598	0.1	23	0.0	4,091	761	3,782	452	1,899	Updated regression
Bosnia and Herzegovina	2,867	0.1	33	0.0	11,664	2,391	10,607	1,334	8,875	Updated regression
Botswana	1,166	0.0	13	0.0	11,304	6,854	5,258	808	4,049	Updated regression
Brazil	132,874	2.9	3,558	1.6	26,776	11,766	20,857	5,846	8,473	Updated regression
Brunei	259	0.0	13	0.0	50,391	17,222	38,617	5,447	17,941	Updated regression
Bulgaria	5,995	0.1	91	0.0	15,183	8,891	8,976	2,685	10,869	Updated regression
Burkina Faso	6,917	0.2	9	0.0	1,331	778	654	101	759	Updated regression
Burundi	4,028	0.1	2	0.0	374	236	175	38	231	Updated regression
Cambodia	8,065	0.2	20	0.0	2,483	773	1,770	60	1,323	Updated regression
Cameroon	9,402	0.2	26	0.0	2,808	1,611	1,312	114	1,318	Updated regression
Canada	26,648	0.6	6,211	2.7	233,087	159,427	133,100	59,439	85,610	HBS
Central African Republic	2,078	0.0	2	0.0	885	557	350	22	341	Updated regression
Chad	4,983	0.1	6	0.0	1,171	688	502	18	602	Updated regression
Chile	11,966	0.3	519	0.2	43,341	24,629	25,688	6,977	15,521	Updated regression
China	1,029,450	22.6	18,659	8.2	18,125	9,157	9,963	996	5,387	Updated regression
Colombia	30,147	0.7	620	0.3	20,550	5,414	17,831	2,695	7,898	Updated regression
Comoros	342	0.0	1	0.0	3,209	1,110	2,169	70	1,357	Updated regression
Congo, Dem. Rep.	28,974	0.6	9	0.0	314	191	130	7	134	Updated regression
Congo, Rep.	2,186	0.0	7	0.0	3,349	1,479	1,919	49	1,413	Updated regression
Costa Rica	3,080	0.1	77	0.0	25,002	7,525	19,159	1,682	12,658	Updated regression
Cote d'Ivoire	9,541	0.2	32	0.0	3,308	1,700	1,714	106	1,390	Updated regression
Croatia	3,407	0.1	92	0.0	27,083	17,151	17,018	7,086	20,448	Updated regression
Cyprus	839	0.0	81	0.0	97,025	70,746	69,259	42,980	24,144	Updated regression
Czech Republic	8,470	0.2	360	0.2	42,450	22,201	28,080	7,831	23,328	HBS
Denmark	4,228	0.1	1,008	0.4	238,299	187,755	162,719	112,175	71,104	HBS
Djibouti	475	0.0	2	0.0	3,196	1,598	1,752	154	1,616	Updated regression
Dominica	48	0.0	1	0.0	22,322	4,558	19,051	1,287	7,225	Updated regression
Ecuador	9,097	0.2	101	0.0	11,048	1,190	10,792	935	5,284	Updated regression
Egypt	50,076	1.1	428	0.2	8,540	2,878	6,275	613	2,533	Updated regression
El Salvador	3,601	0.1	40	0.0	11,060	2,559	10,158	1,656	5,594	Updated regression
Equatorial Guinea	527	0.0	6	0.0	11,317	6,575	5,101	359	4,571	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,138	0.0	4	0.0	2,011	791	1,313	93	867	Updated regression
Estonia	1,052	0.0	30	0.0	28,593	19,928	19,309	10,644	20,495	Updated regression
Ethiopia	40,249	0.9	14	0.0	356	153	219	16	244	Updated regression
Fiji	536	0.0	3	0.0	5,782	2,017	4,304	540	2,835	Updated regression
Finland	4,168	0.1	602	0.3	144,504	67,023	116,593	39,111	61,176	Updated HBS
France	47,954	1.1	13,390	5.9	279,236	107,974	206,604	35,342	134,888	HBS
Gabon	903	0.0	16	0.0	18,018	6,717	11,707	406	9,815	Updated regression
Gambia	754	0.0	1	0.0	1,210	565	694	49	483	Updated regression
Georgia	3,108	0.1	58	0.0	18,598	4,217	14,851	470	9,718	Updated regression
Germany	65,872	1.4	12,031	5.3	182,643	92,520	120,593	30,470	45,749	HBS
Ghana	12,545	0.3	28	0.0	2,211	1,438	978	204	1,274	Updated regression
Greece	9,133	0.2	1,186	0.5	129,902	35,306	114,840	20,244	65,376	Updated HBS
Grenada	66	0.0	1	0.0	13,781	4,752	11,232	2,203	3,956	Updated regression
Guinea	5,073	0.1	4	0.0	872	402	495	24	473	Updated regression
Guinea-Bissau	746	0.0	0	0.0	478	302	190	14	254	Updated regression
Guyana	424	0.0	2	0.0	3,788	800	3,628	640	1,970	Updated regression
Haiti	5,454	0.1	18	0.0	3,254	221	3,077	44	1,180	Updated regression
Hong Kong	5,818	0.1	815	0.4	140,104	96,210	83,565	39,670	38,884	Updated regression
Hungary	7,830	0.2	212	0.1	27,061	14,437	18,506	5,882	21,432	HBS
Iceland	232	0.0	76	0.0	329,049	122,284	262,496	55,731	258,943	Updated regression
India	746,858	16.4	3,280	1.4	4,392	765	3,897	269	1,095	Updated regression
Indonesia	152,963	3.4	1,821	0.8	11,902	1,950	10,417	466	2,197	Updated regression
Iran	51,094	1.1	471	0.2	9,216	3,187	6,966	937	4,378	Updated regression
Ireland	3,414	0.1	617	0.3	180,740	113,649	137,065	69,973	62,293	Updated regression
Israel	4,918	0.1	660	0.3	134,240	114,437	45,641	25,838	49,652	HBS
Italy	48,533	1.1	11,154	4.9	229,830	95,403	159,368	24,941	133,793	HBS
Jamaica	1,806	0.0	22	0.0	12,320	3,019	10,858	1,557	5,600	Updated regression
Japan	105,342	2.3	28,098	12.3	266,732	183,152	127,535	43,955	151,204	HBS
Jordan	4,014	0.1	54	0.0	13,565	4,044	12,092	2,572	6,639	Updated regression
Kazakhstan	11,158	0.2	77	0.0	6,879	2,771	5,735	1,627	864	Updated regression
Kenya	19,714	0.4	39	0.0	1,982	1,352	736	106	859	Updated regression
Korea	38,454	0.8	4,964	2.2	129,076	52,004	101,986	24,914	57,000	HBS
Kuwait	2,265	0.0	271	0.1	119,622	65,305	75,272	20,954	50,663	Updated regression
Kyrgyzstan	3,276	0.1	17	0.0	5,285	1,165	4,184	65	2,818	Updated regression
Laos	3,314	0.1	16	0.0	4,877	1,201	3,725	49	772	Updated regression
Latvia	1,674	0.0	31	0.0	18,650	11,286	13,971	6,608	12,385	Updated regression
Lebanon	3,036	0.1	92	0.0	30,452	21,006	17,507	8,061	7,761	Updated regression
Lesotho	1,060	0.0	4	0.0	4,045	3,187	1,034	176	1,501	Updated regression
Liberia	1,898	0.0	4	0.0	1,950	777	1,226	53	977	Updated regression
Libya	3,853	0.1	51	0.0	13,334	2,490	10,974	130	7,010	Updated regression
Lithuania	2,414	0.1	49	0.0	20,227	13,453	12,400	5,626	14,686	Updated regression
Luxembourg	398	0.0	116	0.1	292,265	177,682	188,592	74,009	163,596	Updated regression
Macedonia	1,557	0.0	17	0.0	10,662	1,647	10,256	1,241	7,306	Updated regression
Madagascar	9,987	0.2	4	0.0	414	132	290	8	228	Updated regression
Malawi	6,668	0.1	3	0.0	458	287	182	11	211	Updated regression
Malaysia	17,960	0.4	486	0.2	27,049	17,211	15,136	5,298	8,951	Updated regression
Maldives	243	0.0	1	0.0	4,603	916	4,145	458	2,201	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	6,509	0.1	6	0.0	892	538	422	67	512	Updated regression
Malta	329	0.0	33	0.0	100,565	63,436	57,101	19,972	59,446	Updated regression
Mauritania	1,804	0.0	4	0.0	2,074	939	1,376	241	1,161	Updated regression
Mauritius	880	0.0	36	0.0	40,603	19,878	25,930	5,205	24,945	Updated regression
Mexico	72,709	1.6	1,552	0.7	21,346	6,507	18,002	3,162	9,002	HBS
Moldova	3,103	0.1	10	0.0	3,235	1,335	2,130	229	2,402	Updated regression
Mongolia	1,747	0.0	18	0.0	10,279	2,491	8,068	280	6,142	Updated regression
Montenegro	462	0.0	10	0.0	21,010	6,412	17,719	3,121	16,370	Updated regression
Morocco	20,444	0.4	237	0.1	11,602	4,492	8,012	903	2,787	Updated regression
Mozambique	10,906	0.2	9	0.0	820	522	345	48	423	Updated regression
Myanmar	30,987	0.7	69	0.0	2,232	17	2,224	10	1,795	Updated regression
Namibia	1,114	0.0	26	0.0	23,267	13,686	11,787	2,206	6,630	Updated regression
Nepal	14,461	0.3	38	0.0	2,595	877	1,786	68	1,354	Updated regression
Netherlands	12,815	0.3	2,383	1.0	185,924	184,987	82,757	81,820	92,015	HBS
New Zealand	3,191	0.1	752	0.3	235,514	128,457	148,547	41,490	103,273	HBS
Nicaragua	3,320	0.1	11	0.0	3,327	381	3,229	283	1,501	Updated regression
Niger	6,822	0.1	6	0.0	835	473	394	31	516	Updated regression
Nigeria	74,416	1.6	247	0.1	3,322	2,041	1,553	272	1,735	Updated regression
Norway	3,695	0.1	1,242	0.5	336,311	124,272	321,926	109,888	147,411	Updated regression
Oman	2,172	0.0	85	0.0	39,348	18,188	24,839	3,680	12,458	Updated regression
Pakistan	92,720	2.0	461	0.2	4,970	1,705	3,391	125	3,282	Updated regression
Panama	2,310	0.1	49	0.0	21,207	11,193	12,295	2,282	8,582	Updated regression
Papua New Guinea	3,771	0.1	26	0.0	6,862	3,419	3,578	135	2,225	Updated regression
Paraguay	3,596	0.1	35	0.0	9,603	1,146	9,131	674	4,326	Updated regression
Peru	18,285	0.4	377	0.2	20,641	4,662	17,458	1,479	5,684	Updated regression
Philippines	53,400	1.2	442	0.2	8,269	3,932	4,639	301	2,588	Updated regression
Poland	30,090	0.7	700	0.3	23,279	12,324	16,403	5,447	8,910	Updated regression
Portugal	8,487	0.2	736	0.3	86,776	59,855	53,981	27,059	38,811	Updated regression
Qatar	1,602	0.0	186	0.1	116,239	74,631	54,751	13,143	84,909	Updated regression
Romania	15,949	0.3	224	0.1	14,045	6,963	9,848	2,765	6,644	Updated regression
Russia	113,501	2.5	2,400	1.1	21,144	5,166	18,276	2,298	5,481	Updated regression
Rwanda	5,081	0.1	4	0.0	703	441	313	51	320	Updated regression
Samoa	96	0.0	3	0.0	28,152	3,156	25,982	987	13,041	Updated regression
Sao Tome and Principe	81	0.0	0	0.0	2,299	1,271	1,174	146	1,466	Updated regression
Saudi Arabia	17,492	0.4	598	0.3	34,163	17,982	20,665	4,483	11,805	Updated regression
Senegal	6,110	0.1	16	0.0	2,638	1,348	1,444	153	1,381	Updated regression
Serbia	6,875	0.2	58	0.0	8,405	2,360	6,704	658	6,428	Updated regression
Seychelles	64	0.0	3	0.0	45,579	17,278	31,102	2,801	25,649	Updated regression
Sierra Leone	3,008	0.1	1	0.0	425	277	159	11	253	Updated regression
Singapore	3,940	0.1	980	0.4	248,754	146,671	148,332	46,249	127,056	HBS
Slovakia	4,236	0.1	108	0.0	25,604	14,067	17,680	6,144	19,364	Updated regression
Slovenia	1,661	0.0	112	0.0	67,186	31,608	45,217	9,639	45,981	Updated regression
Solomon Islands	264	0.0	2	0.0	8,994	2,500	6,780	286	4,060	Updated regression
South Africa	31,379	0.7	682	0.3	21,725	18,997	8,031	5,303	5,171	HBS
Spain	37,814	0.8	4,386	1.9	115,995	58,726	89,171	31,903	61,883	Updated regression
Sri Lanka	13,561	0.3	80	0.0	5,915	3,069	3,191	344	3,292	Updated regression
St. Lucia	118	0.0	1	0.0	12,383	3,740	10,642	1,999	6,971	Updated regression
St. Vincent and the Grenadines	70	0.0	1	0.0	9,573	1,768	9,885	2,081	2,984	Updated regression

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	16,359	0.4	64	0.0	3,935	1,579	2,461	104	2,421	Updated regression
Suriname	332	0.0	4	0.0	12,219	1,700	11,388	870	4,678	Updated regression
Swaziland	594	0.0	3	0.0	5,591	4,538	1,598	545	1,913	Updated regression
Sweden	7,271	0.2	1,347	0.6	185,287	130,797	114,649	60,159	36,035	HBS
Switzerland	6,284	0.1	3,000	1.3	477,313	335,117	261,600	119,404	218,848	HBS
Syria	11,026	0.2	84	0.0	7,594	1,353	6,562	321	4,058	Updated regression
Taiwan	17,978	0.4	2,700	1.2	150,174	113,476	60,289	23,590	72,382	HBS
Tajikistan	4,167	0.1	11	0.0	2,609	555	2,118	64	1,646	Updated regression
Tanzania	21,009	0.5	19	0.0	915	536	419	40	564	Updated regression
Thailand	49,832	1.1	392	0.2	7,865	4,376	5,152	1,662	2,185	Updated regression
Togo	3,154	0.1	9	0.0	2,753	1,098	1,792	137	1,310	Updated regression
Tonga	54	0.0	1	0.0	14,461	4,051	12,505	2,096	8,392	Updated regression
Trinidad and Tobago	963	0.0	15	0.0	15,393	8,981	7,354	942	8,920	Updated regression
Tunisia	7,343	0.2	167	0.1	22,731	10,294	13,656	1,219	11,913	Updated regression
Turkey	47,538	1.0	1,293	0.6	27,197	11,776	20,502	5,081	8,243	Updated regression
Turkmenistan	3,109	0.1	96	0.0	30,851	4,959	26,043	151	21,037	Updated regression
Uganda	13,946	0.3	10	0.0	718	419	327	28	372	Updated regression
Ukraine	36,467	0.8	131	0.1	3,599	781	3,458	640	639	Updated regression
United Arab Emirates	7,150	0.2	442	0.2	61,774	39,164	42,693	20,083	19,191	Updated regression
United Kingdom	48,630	1.1	10,892	4.8	223,968	136,193	136,777	49,002	93,189	HBS
United States	226,736	5.0	61,601	27.1	271,685	236,328	92,132	56,775	39,406	HBS
Uruguay	2,366	0.1	99	0.0	41,910	9,374	34,465	1,928	22,727	Updated regression
Vanuatu	127	0.0	1	0.0	5,643	819	5,228	404	2,864	Updated regression
Venezuela	18,022	0.4	176	0.1	9,778	2,421	7,816	459	1,513	Updated regression
Vietnam	59,926	1.3	288	0.1	4,804	1,658	3,382	236	2,071	Updated regression
Yemen	11,088	0.2	53	0.0	4,777	1,611	3,218	52	1,001	Updated regression
Zambia	6,049	0.1	11	0.0	1,795	1,375	528	108	654	Updated regression
Zimbabwe	6,765	0.1	17	0.0	2,484	2,337	303	155	1,155	Updated regression
Africa	513,970	11.3	2,655	1.2	5,166	2,806	2,910	550	871	
Asia-Pacific	1,049,110	23.0	54,219	23.8	51,681	30,254	30,359	8,932	3,540	
China	1,029,450	22.6	18,659	8.2	18,125	9,157	9,963	996	5,387	
Europe	584,193	12.8	72,474	31.8	124,059	62,894	84,705	23,540	14,994	
India	746,858	16.4	3,280	1.4	4,392	765	3,897	269	1,095	
Latin America	384,713	8.4	8,540	3.8	22,199	8,196	17,511	3,508	6,708	
North America	253,474	5.6	67,836	29.8	267,626	228,241	96,440	57,055	42,518	
World	4,561,768	100.0	227,664	100.0	49,907	30,893	27,879	8,865	3,777	

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

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

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	2,057	0.0	21	0.0	10,212	1,858	9,049	695	8,151	Updated regression
Algeria	23,786	0.5	237	0.1	9,978	1,943	8,200	164	3,574	Updated regression
Angola	10,598	0.2	130	0.1	12,255	5,459	7,300	504	5,293	Updated regression
Antigua and Barbuda	63	0.0	1	0.0	18,587	6,362	15,867	3,642	5,722	Updated regression
Argentina	27,877	0.6	689	0.3	24,706	5,999	19,281	574	10,913	Updated regression
Armenia	2,105	0.0	13	0.0	6,077	1,083	5,225	230	3,833	Updated regression
Australia	16,992	0.4	6,828	2.8	401,851	203,132	301,743	103,023	209,907	HBS
Austria	6,798	0.1	1,412	0.6	207,715	101,708	138,741	32,734	54,413	Updated regression
Azerbaijan	6,346	0.1	109	0.0	17,162	3,342	14,090	270	11,913	Updated regression
Bahamas	259	0.0	10	0.0	37,219	14,399	28,167	5,347	9,391	Updated regression
Bahrain	958	0.0	27	0.0	28,546	18,659	19,162	9,275	9,867	Updated regression
Bangladesh	91,596	2.0	186	0.1	2,034	735	1,358	59	1,283	Updated regression
Barbados	208	0.0	4	0.0	18,460	8,324	12,867	2,730	7,780	Updated regression
Belarus	7,494	0.2	18	0.0	2,373	506	2,046	179	1,954	Updated regression
Belgium	8,556	0.2	2,297	0.9	268,510	157,262	144,145	32,897	157,480	Updated regression
Belize	185	0.0	2	0.0	9,819	2,599	7,946	725	3,247	Updated regression
Benin	4,444	0.1	15	0.0	3,310	1,423	2,060	173	1,826	Updated regression
Bolivia	5,735	0.1	25	0.0	4,414	821	4,081	488	1,969	Updated regression
Bosnia and Herzegovina	2,847	0.1	33	0.0	11,668	2,392	10,611	1,335	8,930	Updated regression
Botswana	1,197	0.0	13	0.0	11,123	6,709	5,170	757	3,876	Updated regression
Brazil	135,225	2.9	3,205	1.3	23,702	10,415	18,463	5,175	7,283	Updated regression
Brunei	265	0.0	15	0.0	57,807	19,756	44,299	6,249	21,176	Updated regression
Bulgaria	5,969	0.1	97	0.0	16,226	9,763	9,224	2,761	11,973	Updated regression
Burkina Faso	7,145	0.2	10	0.0	1,358	793	667	103	780	Updated regression
Burundi	4,166	0.1	1	0.0	334	211	157	34	207	Updated regression
Cambodia	8,301	0.2	23	0.0	2,755	857	1,963	66	1,462	Updated regression
Cameroon	9,691	0.2	27	0.0	2,762	1,584	1,290	112	1,295	Updated regression
Canada	27,001	0.6	7,096	2.9	262,802	175,363	151,167	63,728	96,954	HBS
Central African Republic	2,069	0.0	2	0.0	916	577	363	23	343	Updated regression
Chad	5,167	0.1	6	0.0	1,225	719	525	19	630	Updated regression
Chile	12,161	0.3	625	0.3	51,353	28,937	30,573	8,157	17,288	Updated regression
China	1,041,555	22.5	21,724	9.0	20,858	10,618	11,543	1,304	6,196	Updated regression
Colombia	30,740	0.7	767	0.3	24,958	6,345	22,083	3,470	9,836	Updated regression
Comoros	352	0.0	1	0.0	3,095	1,070	2,092	67	1,275	Updated regression
Congo, Dem. Rep.	29,919	0.6	10	0.0	337	205	139	7	145	Updated regression
Congo, Rep.	2,235	0.0	8	0.0	3,414	1,508	1,956	50	1,398	Updated regression
Costa Rica	3,145	0.1	85	0.0	27,000	8,126	20,690	1,816	13,472	Updated regression
Cote d'Ivoire	9,805	0.2	34	0.0	3,500	1,796	1,821	116	1,479	Updated regression
Croatia	3,397	0.1	95	0.0	27,837	17,976	16,926	7,065	21,103	Updated regression
Cyprus	851	0.0	88	0.0	103,068	74,712	72,367	44,011	23,686	Updated regression
Czech Republic	8,504	0.2	392	0.2	46,152	25,065	29,588	8,501	25,387	HBS
Denmark	4,260	0.1	1,071	0.4	251,419	205,206	159,912	113,699	78,516	HBS
Djibouti	490	0.0	2	0.0	3,401	1,700	1,864	164	1,720	Updated regression
Dominica	49	0.0	1	0.0	23,106	4,718	19,720	1,332	6,766	Updated regression
Ecuador	9,310	0.2	106	0.0	11,389	1,194	11,259	1,065	5,315	Updated regression
Egypt	51,253	1.1	431	0.2	8,418	2,834	6,234	650	2,476	Updated regression
El Salvador	3,661	0.1	43	0.0	11,800	2,730	10,838	1,767	5,853	Updated regression
Equatorial Guinea	551	0.0	7	0.0	12,402	7,205	5,590	394	4,921	Updated regression

Table 2-4: Wealth estimates by country (end-2012), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,182	0.0	5	0.0	2,355	926	1,538	109	1,108	Updated regression
Estonia	1,052	0.0	36	0.0	34,067	23,713	21,193	10,840	24,498	Updated regression
Ethiopia	41,695	0.9	17	0.0	405	174	249	18	280	Updated regression
Fiji	542	0.0	3	0.0	6,069	2,118	4,518	566	3,106	Updated regression
Finland	4,197	0.1	637	0.3	151,808	69,224	124,262	41,678	62,552	Updated HBS
France	48,201	1.0	13,270	5.5	275,306	115,732	197,765	38,191	131,601	HBS
Gabon	941	0.0	19	0.0	19,868	7,407	12,909	447	10,812	Updated regression
Gambia	779	0.0	1	0.0	1,008	471	579	41	433	Updated regression
Georgia	3,075	0.1	65	0.0	21,219	4,812	16,944	537	11,376	Updated regression
Germany	66,074	1.4	12,905	5.3	195,316	98,625	127,966	31,275	48,752	HBS
Ghana	12,898	0.3	24	0.0	1,859	1,210	847	198	1,070	Updated regression
Greece	9,111	0.2	1,185	0.5	130,104	37,379	112,516	19,790	64,438	Updated HBS
Grenada	67	0.0	1	0.0	14,365	4,954	11,708	2,297	3,858	Updated regression
Guinea	5,203	0.1	5	0.0	875	403	496	24	473	Updated regression
Guinea-Bissau	770	0.0	0	0.0	465	293	185	13	247	Updated regression
Guyana	431	0.0	2	0.0	4,022	849	3,852	679	2,028	Updated regression
Haiti	5,585	0.1	19	0.0	3,483	237	3,294	47	1,171	Updated regression
Hong Kong	5,887	0.1	882	0.4	149,785	102,857	89,339	42,411	42,309	Updated regression
Hungary	7,840	0.2	246	0.1	31,322	16,383	20,510	5,572	25,115	HBS
Iceland	235	0.0	78	0.0	334,208	125,427	264,167	55,386	268,750	Updated regression
India	762,653	16.4	3,701	1.5	4,853	843	4,328	318	1,189	Updated regression
Indonesia	155,680	3.4	1,869	0.8	12,003	1,855	10,650	502	2,123	Updated regression
Iran	52,226	1.1	445	0.2	8,522	2,867	6,565	910	4,205	Updated regression
Ireland	3,418	0.1	673	0.3	196,817	123,686	143,869	70,738	68,909	Updated regression
Israel	4,989	0.1	720	0.3	144,252	121,257	50,439	27,444	57,459	HBS
Italy	48,561	1.0	11,416	4.7	235,081	97,853	162,425	25,197	133,963	HBS
Jamaica	1,835	0.0	21	0.0	11,648	2,735	10,518	1,604	5,069	Updated regression
Japan	105,393	2.3	25,667	10.6	243,537	169,272	113,018	38,754	139,611	HBS
Jordan	4,247	0.1	57	0.0	13,325	3,911	12,182	2,768	6,744	Updated regression
Kazakhstan	11,361	0.2	82	0.0	7,196	2,771	6,316	1,891	1,040	Updated regression
Kenya	20,384	0.4	42	0.0	2,056	1,416	773	133	894	Updated regression
Korea	38,915	0.8	5,673	2.3	145,780	59,657	113,937	27,814	65,266	HBS
Kuwait	2,435	0.1	282	0.1	115,710	61,618	75,410	21,318	49,976	Updated regression
Kyrgyzstan	3,346	0.1	19	0.0	5,577	1,230	4,416	68	3,071	Updated regression
Laos	3,414	0.1	19	0.0	5,427	1,336	4,144	54	1,112	Updated regression
Latvia	1,658	0.0	39	0.0	23,514	14,296	15,431	6,213	16,020	Updated regression
Lebanon	3,256	0.1	93	0.0	28,660	19,906	17,311	8,557	7,053	Updated regression
Lesotho	1,081	0.0	4	0.0	4,135	3,258	1,057	179	1,376	Updated regression
Liberia	1,952	0.0	4	0.0	2,237	891	1,406	60	1,126	Updated regression
Libya	3,871	0.1	111	0.0	28,741	5,368	23,654	281	15,784	Updated regression
Lithuania	2,393	0.1	53	0.0	22,173	14,927	12,453	5,207	16,091	Updated regression
Luxembourg	409	0.0	125	0.1	306,082	185,613	198,735	78,266	170,153	Updated regression
Macedonia	1,569	0.0	17	0.0	10,750	1,667	10,366	1,283	7,426	Updated regression
Madagascar	10,325	0.2	4	0.0	420	134	294	8	231	Updated regression
Malawi	6,920	0.1	2	0.0	218	137	87	5	99	Updated regression
Malaysia	18,493	0.4	544	0.2	29,432	18,192	17,515	6,276	10,507	Updated regression
Maldives	255	0.0	1	0.0	4,742	944	4,270	472	2,364	Updated regression

Table 2-4: Wealth estimates by country (end-2012), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	6,684	0.1	6	0.0	921	555	436	70	531	Updated regression
Malta	332	0.0	35	0.0	106,554	66,171	60,893	20,510	62,604	Updated regression
Mauritania	1,867	0.0	4	0.0	1,887	855	1,252	219	1,062	Updated regression
Mauritius	890	0.0	35	0.0	39,432	18,901	25,705	5,174	24,798	Updated regression
Mexico	74,406	1.6	1,800	0.7	24,191	7,243	21,239	4,292	10,113	HBS
Moldova	3,128	0.1	11	0.0	3,369	1,390	2,217	239	2,541	Updated regression
Mongolia	1,787	0.0	23	0.0	13,041	3,161	10,236	355	8,035	Updated regression
Montenegro	464	0.0	9	0.0	19,959	6,091	16,833	2,965	15,572	Updated regression
Morocco	20,899	0.5	251	0.1	12,025	4,485	8,504	963	3,182	Updated regression
Mozambique	11,231	0.2	9	0.0	816	520	343	47	424	Updated regression
Myanmar	31,448	0.7	62	0.0	1,977	15	1,971	9	1,601	Updated regression
Namibia	1,148	0.0	26	0.0	22,739	13,322	11,663	2,247	6,186	Updated regression
Nepal	14,841	0.3	34	0.0	2,287	773	1,574	60	1,225	Updated regression
Netherlands	12,884	0.3	2,589	1.1	200,984	203,151	83,149	85,317	98,307	HBS
New Zealand	3,235	0.1	848	0.3	262,071	140,980	166,201	45,110	115,239	HBS
Nicaragua	3,404	0.1	11	0.0	3,311	379	3,213	282	1,437	Updated regression
Niger	7,061	0.2	7	0.0	931	527	438	35	577	Updated regression
Nigeria	76,348	1.6	270	0.1	3,533	2,193	1,669	329	1,886	Updated regression
Norway	3,755	0.1	1,439	0.6	383,116	145,117	364,567	126,567	176,716	Updated regression
Oman	2,379	0.1	90	0.0	37,826	17,351	24,375	3,900	12,438	Updated regression
Pakistan	95,393	2.1	460	0.2	4,820	1,656	3,298	134	3,242	Updated regression
Panama	2,361	0.1	52	0.0	22,002	11,775	12,924	2,697	8,494	Updated regression
Papua New Guinea	3,872	0.1	32	0.0	8,314	4,142	4,335	164	2,908	Updated regression
Paraguay	3,683	0.1	38	0.0	10,283	1,227	9,778	722	4,480	Updated regression
Peru	18,677	0.4	467	0.2	24,978	5,082	21,632	1,735	7,789	Updated regression
Philippines	54,707	1.2	523	0.2	9,568	4,443	5,482	356	2,601	Updated regression
Poland	30,227	0.7	818	0.3	27,069	14,762	18,353	6,046	10,427	Updated regression
Portugal	8,474	0.2	756	0.3	89,269	60,396	54,714	25,841	39,482	Updated regression
Qatar	1,719	0.0	194	0.1	113,111	71,397	55,167	13,453	83,976	Updated regression
Romania	15,891	0.3	240	0.1	15,084	8,190	9,955	3,061	7,337	Updated regression
Russia	113,697	2.5	2,840	1.2	24,977	5,455	22,344	2,821	6,974	Updated regression
Rwanda	5,227	0.1	4	0.0	725	455	322	52	330	Updated regression
Samoa	97	0.0	3	0.0	31,691	3,553	29,249	1,111	15,272	Updated regression
Sao Tome and Principe	84	0.0	0	0.0	2,522	1,395	1,288	160	1,608	Updated regression
Saudi Arabia	18,403	0.4	625	0.3	33,938	17,833	21,270	5,165	11,879	Updated regression
Senegal	6,313	0.1	16	0.0	2,568	1,312	1,406	149	1,338	Updated regression
Serbia	6,869	0.1	53	0.0	7,736	2,172	6,170	606	5,839	Updated regression
Seychelles	65	0.0	3	0.0	44,563	16,893	30,408	2,738	25,219	Updated regression
Sierra Leone	3,090	0.1	2	0.0	619	403	232	16	371	Updated regression
Singapore	4,038	0.1	1,128	0.5	279,409	168,019	164,610	53,219	133,930	HBS
Slovakia	4,260	0.1	113	0.0	26,531	15,425	18,156	7,049	20,020	Updated regression
Slovenia	1,666	0.0	109	0.0	65,395	29,782	45,314	9,700	44,612	Updated regression
Solomon Islands	271	0.0	3	0.0	10,338	2,874	7,793	329	4,875	Updated regression
South Africa	32,003	0.7	736	0.3	23,002	20,602	7,892	5,491	5,801	HBS
Spain	37,761	0.8	4,526	1.9	119,862	62,242	89,180	31,560	63,449	Updated regression
Sri Lanka	13,689	0.3	73	0.0	5,349	2,705	3,002	358	3,036	Updated regression
St. Lucia	120	0.0	2	0.0	12,959	3,914	11,137	2,092	7,137	Updated regression
St. Vincent and the Grenadines	71	0.0	1	0.0	10,009	1,849	10,335	2,175	2,893	Updated regression

Table 2-4: Wealth estimates by country (end-2012), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	16,819	0.4	32	0.0	1,912	767	1,196	51	1,171	Updated regression
Suriname	337	0.0	5	0.0	13,593	1,891	12,670	967	4,933	Updated regression
Swaziland	614	0.0	3	0.0	5,276	4,283	1,508	515	1,923	Updated regression
Sweden	7,351	0.2	1,545	0.6	210,152	154,980	120,777	65,605	39,724	HBS
Switzerland	6,380	0.1	3,278	1.4	513,843	357,021	282,674	125,852	235,250	HBS
Syria	10,703	0.2	66	0.0	6,200	1,105	5,357	262	3,422	Updated regression
Taiwan	18,172	0.4	2,758	1.1	151,785	113,240	61,401	22,857	73,129	HBS
Tajikistan	4,295	0.1	12	0.0	2,839	604	2,305	70	1,860	Updated regression
Tanzania	21,688	0.5	21	0.0	954	559	437	42	595	Updated regression
Thailand	50,251	1.1	419	0.2	8,331	4,794	5,524	1,987	2,232	Updated regression
Togo	3,247	0.1	9	0.0	2,756	1,099	1,793	137	1,313	Updated regression
Tonga	55	0.0	1	0.0	15,441	4,326	13,353	2,238	9,298	Updated regression
Trinidad and Tobago	971	0.0	15	0.0	15,734	9,135	7,677	1,077	8,954	Updated regression
Tunisia	7,461	0.2	166	0.1	22,270	9,853	13,636	1,219	11,603	Updated regression
Turkey	48,500	1.0	1,455	0.6	29,993	13,712	22,610	6,329	9,080	Updated regression
Turkmenistan	3,188	0.1	113	0.0	35,304	5,675	29,801	172	25,151	Updated regression
Uganda	14,493	0.3	11	0.0	741	432	338	28	385	Updated regression
Ukraine	36,351	0.8	131	0.1	3,613	734	3,641	762	648	Updated regression
United Arab Emirates	7,332	0.2	444	0.2	60,594	39,376	42,380	21,163	19,005	Updated regression
United Kingdom	49,031	1.1	12,010	5.0	244,938	146,315	148,399	49,777	98,577	HBS
United States	229,358	4.9	67,491	27.8	294,263	252,905	97,784	56,426	42,858	HBS
Uruguay	2,383	0.1	114	0.0	47,841	10,700	39,342	2,201	25,452	Updated regression
Vanuatu	130	0.0	1	0.0	6,024	874	5,581	431	3,127	Updated regression
Venezuela	18,419	0.4	189	0.1	10,248	2,538	8,191	481	1,868	Updated regression
Vietnam	61,269	1.3	305	0.1	4,974	1,730	3,516	272	2,273	Updated regression
Yemen	11,551	0.2	58	0.0	5,018	1,693	3,380	55	1,189	Updated regression
Zambia	6,265	0.1	11	0.0	1,813	1,389	539	115	629	Updated regression
Zimbabwe	6,952	0.1	19	0.0	2,730	2,568	333	171	1,281	Updated regression
Africa	528,612	11.4	2,834	1.2	5,360	2,920	3,015	575	820	
Asia-Pacific	1,069,655	23.1	54,028	22.3	50,510	29,754	29,451	8,695	3,515	
China	1,041,555	22.5	21,724	9.0	20,858	10,618	11,543	1,304	6,196	
Europe	585,736	12.6	76,786	31.7	131,093	67,575	88,040	24,522	16,658	
India	762,653	16.4	3,701	1.5	4,853	843	4,328	318	1,189	
Latin America	392,254	8.5	8,893	3.7	22,670	8,055	18,236	3,621	6,747	
North America	256,450	5.5	74,614	30.8	290,950	244,738	103,407	57,195	46,545	
World	4,636,916	100.0	242,580	100.0	52,315	32,473	28,825	8,984	3,994	

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

Table 2-4: Wealth estimates by country (end-2013)

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	2,087	0.0	23	0.0	10,928	1,988	9,683	743	8,696	Updated regression
Algeria	24,367	0.5	246	0.1	10,099	1,966	8,299	166	3,488	Updated regression
Angola	10,998	0.2	139	0.1	12,663	5,641	7,543	521	5,281	Updated regression
Antigua and Barbuda	64	0.0	1	0.0	19,494	6,672	16,641	3,819	5,897	Updated regression
Argentina	28,266	0.6	620	0.2	21,943	4,845	17,577	479	9,545	Updated regression
Armenia	2,125	0.0	13	0.0	6,257	1,115	5,379	237	3,971	Updated regression
Australia	17,277	0.4	6,707	2.6	388,205	194,261	289,015	95,071	195,853	HBS
Austria	6,870	0.1	1,538	0.6	223,881	107,579	149,792	33,490	58,338	Updated regression
Azerbaijan	6,468	0.1	125	0.0	19,356	3,769	15,891	305	13,228	Updated regression
Bahamas	265	0.0	10	0.0	38,450	14,875	29,099	5,524	9,651	Updated regression
Bahrain	968	0.0	28	0.0	29,379	19,227	19,986	9,834	9,346	Updated regression
Bangladesh	93,602	2.0	207	0.1	2,208	798	1,474	64	1,424	Updated regression
Barbados	209	0.0	4	0.0	18,934	8,313	13,540	2,920	7,914	Updated regression
Belarus	7,502	0.2	17	0.0	2,278	486	1,964	172	1,872	Updated regression
Belgium	8,618	0.2	2,506	1.0	290,816	172,444	153,408	35,036	170,329	Updated regression
Belize	191	0.0	2	0.0	10,095	2,672	8,169	746	3,299	Updated regression
Benin	4,587	0.1	17	0.0	3,633	1,562	2,261	190	1,958	Updated regression
Bolivia	5,875	0.1	28	0.0	4,699	874	4,344	519	2,076	Updated regression
Bosnia and Herzegovina	2,825	0.1	36	0.0	12,824	2,629	11,662	1,467	9,750	Updated regression
Botswana	1,228	0.0	12	0.0	9,992	5,993	4,737	738	3,280	Updated regression
Brazil	137,541	2.9	2,876	1.1	20,910	9,188	16,288	4,566	5,954	Updated regression
Brunei	271	0.0	15	0.0	54,221	18,531	41,552	5,861	20,652	Updated regression
Bulgaria	5,941	0.1	116	0.0	19,531	12,528	9,801	2,799	14,267	Updated regression
Burkina Faso	7,384	0.2	11	0.0	1,499	876	737	114	845	Updated regression
Burundi	4,307	0.1	2	0.0	352	223	165	36	213	Updated regression
Cambodia	8,559	0.2	26	0.0	3,015	938	2,149	72	1,583	Updated regression
Cameroon	9,990	0.2	30	0.0	3,008	1,725	1,405	122	1,359	Updated regression
Canada	27,368	0.6	7,257	2.8	265,145	177,191	149,632	61,678	95,994	HBS
Central African Republic	2,056	0.0	2	0.0	1,021	643	404	26	371	Updated regression
Chad	5,362	0.1	7	0.0	1,242	729	532	20	624	Updated regression
Chile	12,355	0.3	623	0.2	50,396	28,270	30,212	8,085	19,494	Updated regression
China	1,051,792	22.3	23,594	9.2	22,432	11,086	12,884	1,538	6,388	Updated regression
Colombia	31,320	0.7	763	0.3	24,368	6,139	21,794	3,565	9,198	Updated regression
Comoros	362	0.0	1	0.0	3,381	1,170	2,286	74	1,323	Updated regression
Congo, Dem. Rep.	30,914	0.7	11	0.0	355	215	147	8	143	Updated regression
Congo, Rep.	2,282	0.0	9	0.0	3,729	1,647	2,137	55	1,429	Updated regression
Costa Rica	3,211	0.1	95	0.0	29,530	8,888	22,629	1,986	14,769	Updated regression
Cote d'Ivoire	10,087	0.2	38	0.0	3,797	1,962	1,969	135	1,545	Updated regression
Croatia	3,388	0.1	101	0.0	29,671	19,210	17,707	7,247	22,184	Updated regression
Cyprus	862	0.0	98	0.0	113,868	80,427	74,292	40,850	25,299	Updated regression
Czech Republic	8,528	0.2	399	0.2	46,810	24,621	30,489	8,299	24,544	HBS
Denmark	4,297	0.1	1,213	0.5	282,380	229,351	166,071	113,041	91,569	HBS
Djibouti	504	0.0	2	0.0	3,599	1,799	1,973	173	1,763	Updated regression
Dominica	50	0.0	1	0.0	23,922	4,885	20,416	1,379	7,109	Updated regression
Ecuador	9,526	0.2	112	0.0	11,747	1,216	11,732	1,201	5,487	Updated regression
Egypt	52,339	1.1	407	0.2	7,786	2,569	5,824	608	2,067	Updated regression
El Salvador	3,725	0.1	46	0.0	12,385	2,865	11,375	1,855	6,165	Updated regression
Equatorial Guinea	578	0.0	8	0.0	13,281	7,716	5,986	422	4,870	Updated regression

Table 2-4: Wealth estimates by country (end-2013), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,226	0.0	6	0.0	2,659	1,046	1,736	123	1,317	Updated regression
Estonia	1,051	0.0	46	0.0	43,350	29,212	25,442	11,305	30,668	Updated regression
Ethiopia	43,219	0.9	19	0.0	429	185	264	20	295	Updated regression
Fiji	548	0.0	3	0.0	5,880	2,052	4,377	549	3,093	Updated regression
Finland	4,227	0.1	720	0.3	170,392	80,656	133,791	44,054	68,511	Updated HBS
France	48,433	1.0	13,879	5.4	286,566	125,269	202,891	41,594	132,904	HBS
Gabon	981	0.0	20	0.0	19,992	7,453	12,989	450	10,532	Updated regression
Gambia	804	0.0	1	0.0	953	445	547	39	391	Updated regression
Georgia	3,039	0.1	68	0.0	22,411	5,082	17,896	567	12,410	Updated regression
Germany	66,328	1.4	14,160	5.5	213,477	106,419	139,672	32,615	51,416	HBS
Ghana	13,258	0.3	20	0.0	1,544	1,021	704	181	862	Updated regression
Greece	9,083	0.2	1,274	0.5	140,234	45,417	113,741	18,923	71,049	Updated HBS
Grenada	67	0.0	1	0.0	14,994	5,171	12,220	2,397	4,050	Updated regression
Guinea	5,340	0.1	5	0.0	903	416	512	25	467	Updated regression
Guinea-Bissau	795	0.0	0	0.0	501	316	199	14	264	Updated regression
Guyana	439	0.0	2	0.0	4,285	905	4,104	724	2,150	Updated regression
Haiti	5,716	0.1	21	0.0	3,748	255	3,544	51	1,252	Updated regression
Hong Kong	5,956	0.1	953	0.4	160,020	109,886	95,443	45,309	45,069	Updated regression
Hungary	7,851	0.2	266	0.1	33,857	17,915	21,360	5,418	26,872	HBS
Iceland	237	0.0	97	0.0	410,808	155,200	319,688	64,081	330,047	Updated regression
India	778,634	16.5	3,547	1.4	4,555	758	4,132	335	1,106	Updated regression
Indonesia	158,332	3.4	1,636	0.6	10,335	1,437	9,375	477	1,749	Updated regression
Iran	53,277	1.1	229	0.1	4,305	1,427	3,367	488	2,238	Updated regression
Ireland	3,413	0.1	762	0.3	223,195	134,324	159,495	70,624	77,428	Updated regression
Israel	5,054	0.1	818	0.3	161,878	134,122	58,180	30,425	66,974	HBS
Italy	48,568	1.0	11,977	4.7	246,591	109,920	162,649	25,978	138,957	HBS
Jamaica	1,865	0.0	19	0.0	10,291	2,302	9,482	1,493	4,395	Updated regression
Japan	105,415	2.2	22,030	8.6	208,986	148,404	92,908	32,326	116,486	HBS
Jordan	4,486	0.1	58	0.0	13,035	3,748	12,229	2,941	6,701	Updated regression
Kazakhstan	11,554	0.2	85	0.0	7,339	2,756	6,742	2,159	1,057	Updated regression
Kenya	21,079	0.4	45	0.0	2,147	1,497	811	161	893	Updated regression
Korea	39,422	0.8	5,950	2.3	150,924	63,368	116,850	29,294	67,541	HBS
Kuwait	2,605	0.1	293	0.1	112,404	59,648	74,052	21,296	48,847	Updated regression
Kyrgyzstan	3,411	0.1	19	0.0	5,494	1,212	4,350	67	3,108	Updated regression
Laos	3,513	0.1	20	0.0	5,796	1,427	4,427	58	1,212	Updated regression
Latvia	1,642	0.0	36	0.0	22,165	16,041	12,407	6,283	15,051	Updated regression
Lebanon	3,493	0.1	94	0.0	26,823	18,806	17,165	9,148	7,047	Updated regression
Lesotho	1,103	0.0	4	0.0	3,364	2,650	860	146	1,062	Updated regression
Liberia	2,004	0.0	4	0.0	2,207	879	1,388	60	1,065	Updated regression
Libya	3,880	0.1	137	0.1	35,335	6,600	29,080	345	19,067	Updated regression
Lithuania	2,372	0.1	59	0.0	24,923	16,430	14,218	5,725	17,733	Updated regression
Luxembourg	420	0.0	136	0.1	325,038	196,515	212,468	83,946	177,868	Updated regression
Macedonia	1,579	0.0	18	0.0	11,657	2,418	10,741	1,502	8,034	Updated regression
Madagascar	10,679	0.2	5	0.0	443	142	310	9	237	Updated regression
Malawi	7,188	0.2	1	0.0	173	108	69	4	76	Updated regression
Malaysia	19,041	0.4	540	0.2	28,370	17,011	17,894	6,535	10,288	Updated regression
Maldives	267	0.0	1	0.0	4,904	976	4,416	488	2,496	Updated regression

Table 2-4: Wealth estimates by country (end-2013), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	6,866	0.1	7	0.0	1,009	608	477	76	568	Updated regression
Malta	336	0.0	40	0.0	118,263	76,272	64,420	22,430	68,610	Updated regression
Mauritania	1,932	0.0	4	0.0	2,001	906	1,327	233	1,089	Updated regression
Mauritius	900	0.0	37	0.0	41,528	20,117	27,237	5,826	25,685	Updated regression
Mexico	76,098	1.6	1,955	0.8	25,694	8,051	22,299	4,656	10,878	HBS
Moldova	3,151	0.1	10	0.0	3,309	1,366	2,178	235	2,492	Updated regression
Mongolia	1,824	0.0	26	0.0	14,437	3,499	11,331	393	9,094	Updated regression
Montenegro	467	0.0	10	0.0	21,336	6,511	17,994	3,170	16,404	Updated regression
Morocco	21,347	0.5	267	0.1	12,504	4,641	8,978	1,115	3,437	Updated regression
Mozambique	11,574	0.2	10	0.0	858	547	361	50	433	Updated regression
Myanmar	31,924	0.7	67	0.0	2,104	16	2,097	9	1,706	Updated regression
Namibia	1,185	0.0	22	0.0	18,601	10,796	9,817	2,013	4,462	Updated regression
Nepal	15,244	0.3	33	0.0	2,166	732	1,491	57	1,169	Updated regression
Netherlands	12,950	0.3	2,555	1.0	197,267	197,207	86,580	86,520	94,553	HBS
New Zealand	3,282	0.1	924	0.4	281,572	148,001	180,975	47,404	123,967	HBS
Nicaragua	3,488	0.1	12	0.0	3,345	383	3,246	285	1,456	Updated regression
Niger	7,312	0.2	7	0.0	1,021	578	481	38	622	Updated regression
Nigeria	78,344	1.7	281	0.1	3,592	2,257	1,684	349	1,912	Updated regression
Norway	3,820	0.1	1,366	0.5	357,639	137,080	341,413	120,855	164,407	Updated regression
Oman	2,598	0.1	94	0.0	36,084	16,529	23,310	3,755	12,342	Updated regression
Pakistan	98,155	2.1	453	0.2	4,620	1,592	3,162	135	3,138	Updated regression
Panama	2,413	0.1	55	0.0	22,673	12,244	13,494	3,065	8,847	Updated regression
Papua New Guinea	3,976	0.1	28	0.0	7,097	3,536	3,701	140	2,530	Updated regression
Paraguay	3,774	0.1	42	0.0	11,161	1,332	10,612	783	4,916	Updated regression
Peru	19,069	0.4	484	0.2	25,358	4,479	22,664	1,785	8,761	Updated regression
Philippines	56,048	1.2	536	0.2	9,557	4,105	5,818	367	2,581	Updated regression
Poland	30,369	0.6	933	0.4	30,733	16,768	20,417	6,451	11,959	Updated regression
Portugal	8,451	0.2	823	0.3	97,347	64,570	58,685	25,907	42,431	Updated regression
Qatar	1,831	0.0	202	0.1	110,081	69,648	53,769	13,336	82,223	Updated regression
Romania	15,839	0.3	288	0.1	18,169	10,477	10,482	2,789	8,994	Updated regression
Russia	113,676	2.4	2,745	1.1	24,145	5,275	22,240	3,370	6,696	Updated regression
Rwanda	5,371	0.1	4	0.0	709	445	315	51	312	Updated regression
Samoa	99	0.0	3	0.0	32,756	3,673	30,232	1,148	16,114	Updated regression
Sao Tome and Principe	86	0.0	0	0.0	2,909	1,609	1,486	185	1,829	Updated regression
Saudi Arabia	19,319	0.4	662	0.3	34,275	18,057	21,543	5,325	12,467	Updated regression
Senegal	6,523	0.1	18	0.0	2,791	1,426	1,528	162	1,419	Updated regression
Serbia	6,858	0.1	57	0.0	8,373	2,351	6,678	656	6,200	Updated regression
Seychelles	66	0.0	3	0.0	49,672	18,829	33,894	3,052	27,514	Updated regression
Sierra Leone	3,175	0.1	2	0.0	664	433	249	17	391	Updated regression
Singapore	4,134	0.1	1,140	0.4	275,644	170,278	159,033	53,667	128,185	HBS
Slovakia	4,284	0.1	121	0.0	28,168	16,600	19,491	7,923	21,141	Updated regression
Slovenia	1,670	0.0	115	0.0	68,800	31,668	46,797	9,665	46,635	Updated regression
Solomon Islands	278	0.0	3	0.0	11,136	3,096	8,395	354	5,351	Updated regression
South Africa	32,643	0.7	689	0.3	21,122	18,908	6,815	4,600	5,435	HBS
Spain	37,635	0.8	4,938	1.9	131,220	68,392	93,660	30,833	65,409	Updated regression
Sri Lanka	13,813	0.3	73	0.0	5,299	2,641	3,060	403	3,032	Updated regression
St. Lucia	122	0.0	2	0.0	13,522	4,084	11,621	2,183	7,419	Updated regression
St. Vincent and the Grenadines	72	0.0	1	0.0	10,400	1,921	10,739	2,260	2,971	Updated regression

Table 2-4: Wealth estimates by country (end-2013), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	17,315	0.4	23	0.0	1,309	525	819	35	787	Updated regression
Suriname	343	0.0	5	0.0	15,061	2,095	14,037	1,072	5,302	Updated regression
Swaziland	634	0.0	3	0.0	4,194	3,405	1,199	409	1,433	Updated regression
Sweden	7,431	0.2	1,850	0.7	248,908	193,132	124,482	68,705	42,603	HBS
Switzerland	6,476	0.1	3,580	1.4	552,764	383,908	301,682	132,825	251,961	HBS
Syria	10,270	0.2	35	0.0	3,394	605	2,933	143	1,900	Updated regression
Taiwan	18,361	0.4	3,362	1.3	183,087	134,669	72,824	24,406	93,022	HBS
Tajikistan	4,425	0.1	13	0.0	2,957	629	2,400	73	1,960	Updated regression
Tanzania	22,389	0.5	23	0.0	1,016	596	465	45	626	Updated regression
Thailand	50,675	1.1	394	0.2	7,773	4,418	5,518	2,162	2,005	Updated regression
Togo	3,342	0.1	10	0.0	2,960	1,181	1,926	147	1,359	Updated regression
Tonga	55	0.0	1	0.0	14,965	4,192	12,941	2,169	9,153	Updated regression
Trinidad and Tobago	979	0.0	16	0.0	16,307	9,486	8,064	1,243	9,273	Updated regression
Tunisia	7,569	0.2	162	0.1	21,415	9,253	13,409	1,247	10,827	Updated regression
Turkey	49,490	1.1	1,288	0.5	26,034	12,913	19,523	6,402	8,572	Updated regression
Turkmenistan	3,262	0.1	130	0.1	39,819	6,401	33,613	194	28,979	Updated regression
Uganda	15,068	0.3	13	0.0	830	484	378	32	418	Updated regression
Ukraine	36,212	0.8	129	0.1	3,565	719	3,702	856	684	Updated regression
United Arab Emirates	7,420	0.2	555	0.2	74,798	43,541	53,565	22,307	23,773	Updated regression
United Kingdom	49,416	1.0	13,440	5.2	271,985	164,835	159,505	52,355	106,555	HBS
United States	232,020	4.9	76,904	30.0	331,452	281,796	106,113	56,457	47,991	HBS
Uruguay	2,402	0.1	109	0.0	45,532	10,184	37,443	2,095	24,221	Updated regression
Vanuatu	134	0.0	1	0.0	5,878	853	5,445	421	3,127	Updated regression
Venezuela	18,810	0.4	130	0.1	6,917	1,713	5,529	325	971	Updated regression
Vietnam	62,599	1.3	318	0.1	5,087	1,759	3,636	308	2,420	Updated regression
Yemen	12,026	0.3	63	0.0	5,206	1,756	3,506	57	1,284	Updated regression
Zambia	6,491	0.1	11	0.0	1,766	1,368	520	122	571	Updated regression
Zimbabwe	7,145	0.2	22	0.0	3,030	2,851	369	189	1,381	Updated regression
Africa	543,664	11.5	2,848	1.1	5,239	2,803	2,962	526	770	
Asia-Pacific	1,090,209	23.1	50,958	19.9	46,741	27,669	27,067	7,995	3,204	
China	1,051,792	22.3	23,594	9.2	22,432	11,086	12,884	1,538	6,388	
Europe	586,941	12.5	82,565	32.2	140,669	74,052	92,167	25,549	17,401	
India	778,634	16.5	3,547	1.4	4,555	758	4,132	335	1,106	
Latin America	399,753	8.5	8,618	3.4	21,559	7,576	17,457	3,474	6,109	
North America	259,482	5.5	84,191	32.8	324,456	270,759	110,705	57,008	51,807	
World	4,710,475	100.0	256,320	100.0	54,415	34,113	29,230	8,929	3,797	

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

Table 2-4: Wealth estimates by country (end-2014)

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	2,117	0.0	21	0.0	9,986	1,817	8,848	679	7,535	Updated regression
Algeria	24,919	0.5	226	0.1	9,065	1,765	7,449	149	2,849	Updated regression
Angola	11,412	0.2	143	0.1	12,563	5,596	7,483	517	4,450	Updated regression
Antigua and Barbuda	66	0.0	1	0.0	20,566	7,039	17,556	4,029	5,921	Updated regression
Argentina	28,654	0.6	613	0.2	21,394	3,806	17,991	404	8,549	Updated regression
Armenia	2,143	0.0	12	0.0	5,535	986	4,758	210	3,223	Updated regression
Australia	17,560	0.4	6,437	2.5	366,583	184,885	279,123	97,425	185,087	HBS
Austria	6,938	0.1	1,433	0.6	206,599	99,398	136,104	28,903	53,411	Updated regression
Azerbaijan	6,584	0.1	145	0.1	22,057	4,295	18,109	347	14,203	Updated regression
Bahamas	271	0.0	11	0.0	39,609	15,323	29,976	5,691	9,310	Updated regression
Bahrain	984	0.0	30	0.0	30,295	19,885	20,835	10,425	11,002	Updated regression
Bangladesh	95,623	2.0	226	0.1	2,361	853	1,577	68	1,424	Updated regression
Barbados	210	0.0	4	0.0	18,370	7,405	14,042	3,077	6,960	Updated regression
Belarus	7,502	0.2	16	0.0	2,091	446	1,803	158	1,633	Updated regression
Belgium	8,680	0.2	2,336	0.9	269,122	162,875	138,678	32,430	157,530	Updated regression
Belize	197	0.0	2	0.0	10,294	2,725	8,330	761	3,127	Updated regression
Benin	4,736	0.1	16	0.0	3,356	1,443	2,089	176	1,594	Updated regression
Bolivia	6,018	0.1	30	0.0	4,976	926	4,600	550	1,946	Updated regression
Bosnia and Herzegovina	2,806	0.1	34	0.0	11,949	2,450	10,866	1,367	8,525	Updated regression
Botswana	1,260	0.0	12	0.0	9,222	5,448	4,521	748	2,714	Updated regression
Brazil	139,858	2.9	2,745	1.1	19,624	8,623	15,286	4,285	5,115	Updated regression
Brunei	277	0.0	14	0.0	51,271	17,523	39,291	5,542	17,709	Updated regression
Bulgaria	5,907	0.1	97	0.0	16,441	10,191	9,021	2,772	10,746	Updated regression
Burkina Faso	7,632	0.2	11	0.0	1,402	819	689	107	711	Updated regression
Burundi	4,448	0.1	2	0.0	376	238	176	38	208	Updated regression
Cambodia	8,812	0.2	28	0.0	3,221	1,002	2,295	77	1,476	Updated regression
Cameroon	10,297	0.2	28	0.0	2,751	1,578	1,285	112	1,058	Updated regression
Canada	27,734	0.6	7,210	2.8	259,977	174,441	143,151	57,615	92,228	HBS
Central African Republic	2,046	0.0	2	0.0	979	617	388	25	314	Updated regression
Chad	5,567	0.1	6	0.0	1,089	639	467	17	477	Updated regression
Chile	12,546	0.3	600	0.2	47,830	27,532	28,132	7,834	18,075	Updated regression
China	1,060,840	22.2	25,117	9.8	23,677	12,338	13,194	1,856	6,334	Updated regression
Colombia	31,889	0.7	703	0.3	22,058	5,776	19,327	3,045	8,346	Updated regression
Comoros	373	0.0	1	0.0	3,098	1,071	2,094	67	1,081	Updated regression
Congo, Dem. Rep.	31,956	0.7	12	0.0	375	228	155	8	145	Updated regression
Congo, Rep.	2,332	0.0	8	0.0	3,347	1,478	1,917	49	1,125	Updated regression
Costa Rica	3,275	0.1	95	0.0	29,058	8,746	22,267	1,954	12,589	Updated regression
Cote d'Ivoire	10,384	0.2	35	0.0	3,413	1,745	1,800	132	1,169	Updated regression
Croatia	3,378	0.1	86	0.0	25,416	16,741	15,667	6,992	17,786	Updated regression
Cyprus	874	0.0	82	0.0	93,557	61,045	67,158	34,645	21,532	Updated regression
Czech Republic	8,541	0.2	405	0.2	47,446	23,444	31,492	7,490	24,826	HBS
Denmark	4,335	0.1	1,097	0.4	253,046	207,760	147,490	102,205	74,820	HBS
Djibouti	519	0.0	2	0.0	3,748	1,874	2,055	180	1,601	Updated regression
Dominica	51	0.0	1	0.0	24,867	5,078	21,223	1,434	6,963	Updated regression
Ecuador	9,744	0.2	118	0.0	12,078	1,216	12,191	1,330	5,134	Updated regression
Egypt	53,428	1.1	414	0.2	7,756	2,519	5,887	650	1,862	Updated regression
El Salvador	3,790	0.1	49	0.0	13,031	3,015	11,968	1,951	6,020	Updated regression
Equatorial Guinea	606	0.0	7	0.0	11,407	6,627	5,142	362	3,652	Updated regression

Table 2-4: Wealth estimates by country (end-2014), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,270	0.0	7	0.0	2,902	1,142	1,895	134	1,412	Updated regression
Estonia	1,049	0.0	43	0.0	40,723	26,797	24,608	10,681	26,377	Updated regression
Ethiopia	44,832	0.9	19	0.0	431	186	266	20	280	Updated regression
Fiji	554	0.0	3	0.0	5,821	2,031	4,333	543	2,743	Updated regression
Finland	4,256	0.1	653	0.3	153,487	73,493	119,994	40,000	59,971	Updated HBS
France	48,658	1.0	12,431	4.9	255,486	113,887	175,499	33,900	117,027	HBS
Gabon	1,020	0.0	17	0.0	17,073	6,364	11,092	384	7,817	Updated regression
Gambia	832	0.0	1	0.0	892	416	512	36	329	Updated regression
Georgia	3,006	0.1	67	0.0	22,397	5,079	17,885	566	11,341	Updated regression
Germany	66,608	1.4	12,695	5.0	190,600	91,751	127,508	28,659	44,717	HBS
Ghana	13,626	0.3	15	0.0	1,118	728	541	151	544	Updated regression
Greece	9,054	0.2	1,055	0.4	116,570	32,696	100,037	16,163	58,760	Updated HBS
Grenada	68	0.0	1	0.0	15,680	5,407	12,779	2,507	4,056	Updated regression
Guinea	5,487	0.1	5	0.0	919	423	522	25	408	Updated regression
Guinea-Bissau	820	0.0	0	0.0	457	288	182	13	215	Updated regression
Guyana	447	0.0	2	0.0	4,577	967	4,384	773	2,099	Updated regression
Haiti	5,847	0.1	23	0.0	3,852	262	3,642	52	1,193	Updated regression
Hong Kong	6,020	0.1	1,033	0.4	171,590	117,831	102,344	48,585	40,169	Updated regression
Hungary	7,859	0.2	259	0.1	32,979	18,139	19,265	4,424	24,771	HBS
Iceland	239	0.0	94	0.0	393,003	149,428	306,556	62,981	300,944	Updated regression
India	794,638	16.6	4,001	1.6	5,035	844	4,604	412	1,133	Updated regression
Indonesia	161,006	3.4	1,735	0.7	10,778	1,451	9,896	570	1,838	Updated regression
Iran	54,239	1.1	237	0.1	4,377	1,415	3,500	538	2,070	Updated regression
Ireland	3,408	0.1	766	0.3	224,883	128,988	155,309	59,413	76,484	Updated regression
Israel	5,121	0.1	861	0.3	168,113	140,201	54,580	26,667	62,570	HBS
Italy	48,562	1.0	10,610	4.2	218,483	97,300	143,774	22,591	120,446	HBS
Jamaica	1,894	0.0	18	0.0	9,709	2,103	9,095	1,490	3,697	Updated regression
Japan	105,406	2.2	20,101	7.9	190,698	134,216	85,544	29,062	106,114	HBS
Jordan	4,719	0.1	61	0.0	12,836	3,646	12,316	3,126	5,922	Updated regression
Kazakhstan	11,724	0.2	78	0.0	6,645	2,336	6,450	2,141	803	Updated regression
Kenya	21,798	0.5	45	0.0	2,069	1,439	807	177	724	Updated regression
Korea	39,923	0.8	6,069	2.4	152,014	65,763	115,763	29,512	65,841	HBS
Kuwait	2,762	0.1	290	0.1	104,937	54,886	70,743	20,693	40,404	Updated regression
Kyrgyzstan	3,471	0.1	18	0.0	5,223	1,152	4,135	64	2,714	Updated regression
Laos	3,609	0.1	22	0.0	6,193	1,525	4,729	62	1,499	Updated regression
Latvia	1,623	0.0	39	0.0	23,727	17,828	10,767	4,868	15,206	Updated regression
Lebanon	3,713	0.1	94	0.0	25,323	17,967	16,994	9,639	6,242	Updated regression
Lesotho	1,126	0.0	4	0.0	3,304	2,603	845	143	975	Updated regression
Liberia	2,058	0.0	4	0.0	2,154	858	1,354	58	889	Updated regression
Libya	3,892	0.1	143	0.1	36,661	6,848	30,172	358	18,475	Updated regression
Lithuania	2,353	0.0	57	0.0	24,240	16,308	13,586	5,654	15,955	Updated regression
Luxembourg	430	0.0	123	0.0	285,561	165,913	194,764	75,116	154,805	Updated regression
Macedonia	1,589	0.0	16	0.0	10,271	2,111	9,639	1,479	6,539	Updated regression
Madagascar	11,051	0.2	4	0.0	401	128	281	8	188	Updated regression
Malawi	7,465	0.2	1	0.0	163	102	65	4	62	Updated regression
Malaysia	19,599	0.4	528	0.2	26,925	15,648	18,137	6,861	8,683	Updated regression
Maldives	278	0.0	1	0.0	5,049	1,005	4,546	502	2,297	Updated regression

Table 2-4: Wealth estimates by country (end-2014), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	7,055	0.1	7	0.0	930	560	439	70	467	Updated regression
Malta	339	0.0	40	0.0	117,091	78,063	59,421	20,393	67,224	Updated regression
Mauritania	2,000	0.0	4	0.0	2,118	959	1,405	246	1,039	Updated regression
Mauritius	911	0.0	36	0.0	39,976	19,201	26,869	6,094	22,943	Updated regression
Mexico	77,806	1.6	1,872	0.7	24,063	7,805	21,025	4,768	9,156	HBS
Moldova	3,170	0.1	10	0.0	3,016	1,245	1,985	214	2,148	Updated regression
Mongolia	1,859	0.0	29	0.0	15,410	3,735	12,095	420	9,068	Updated regression
Montenegro	469	0.0	9	0.0	19,401	5,921	16,362	2,882	13,885	Updated regression
Morocco	21,787	0.5	245	0.1	11,227	4,160	8,194	1,127	2,763	Updated regression
Mozambique	11,937	0.2	10	0.0	830	529	349	48	365	Updated regression
Myanmar	32,425	0.7	72	0.0	2,211	17	2,204	10	1,726	Updated regression
Namibia	1,222	0.0	21	0.0	17,508	10,296	9,228	2,016	3,686	Updated regression
Nepal	15,659	0.3	35	0.0	2,261	764	1,556	59	1,088	Updated regression
Netherlands	13,019	0.3	2,588	1.0	198,765	196,055	78,730	76,021	94,893	HBS
New Zealand	3,329	0.1	927	0.4	278,435	144,395	180,221	46,182	122,864	HBS
Nicaragua	3,571	0.1	12	0.0	3,375	387	3,275	287	1,317	Updated regression
Niger	7,576	0.2	7	0.0	953	540	449	36	532	Updated regression
Nigeria	80,425	1.7	250	0.1	3,108	1,912	1,528	331	1,432	Updated regression
Norway	3,882	0.1	1,244	0.5	320,585	131,056	290,312	100,783	140,924	Updated regression
Oman	2,819	0.1	98	0.0	34,678	15,612	22,668	3,603	11,256	Updated regression
Pakistan	100,936	2.1	506	0.2	5,013	1,729	3,437	153	3,210	Updated regression
Panama	2,466	0.1	56	0.0	22,547	11,936	14,073	3,461	7,985	Updated regression
Papua New Guinea	4,084	0.1	31	0.0	7,588	3,781	3,957	150	2,237	Updated regression
Paraguay	3,864	0.1	46	0.0	11,979	1,429	11,391	841	4,728	Updated regression
Peru	19,460	0.4	510	0.2	26,183	4,186	23,894	1,897	8,434	Updated regression
Philippines	57,391	1.2	576	0.2	10,034	4,186	6,253	405	2,169	Updated regression
Poland	30,480	0.6	793	0.3	26,019	14,851	16,944	5,775	9,924	Updated regression
Portugal	8,425	0.2	702	0.3	83,317	50,732	53,721	21,136	36,735	Updated regression
Qatar	1,938	0.0	208	0.1	107,488	68,121	52,646	13,278	75,220	Updated regression
Romania	15,785	0.3	234	0.1	14,851	7,829	9,434	2,412	7,165	Updated regression
Russia	113,538	2.4	2,030	0.8	17,877	3,605	17,095	2,824	4,434	Updated regression
Rwanda	5,520	0.1	4	0.0	744	467	331	54	284	Updated regression
Samoa	100	0.0	3	0.0	33,494	3,755	30,913	1,174	14,576	Updated regression
Sao Tome and Principe	88	0.0	0	0.0	2,766	1,529	1,413	176	1,605	Updated regression
Saudi Arabia	20,198	0.4	691	0.3	34,224	17,845	21,901	5,522	11,207	Updated regression
Senegal	6,738	0.1	17	0.0	2,570	1,313	1,407	150	1,150	Updated regression
Serbia	6,847	0.1	52	0.0	7,524	2,112	6,000	589	5,071	Updated regression
Seychelles	67	0.0	3	0.0	44,276	16,784	30,212	2,721	21,653	Updated regression
Sierra Leone	3,264	0.1	2	0.0	672	438	251	18	360	Updated regression
Singapore	4,230	0.1	1,103	0.4	260,848	167,667	145,536	52,355	105,890	HBS
Slovakia	4,304	0.1	107	0.0	24,763	14,153	18,104	7,495	18,519	Updated regression
Slovenia	1,673	0.0	105	0.0	62,572	29,951	41,335	8,714	42,228	Updated regression
Solomon Islands	285	0.0	3	0.0	10,743	2,986	8,098	342	4,537	Updated regression
South Africa	33,287	0.7	702	0.3	21,081	18,323	7,387	4,630	4,601	HBS
Spain	37,495	0.8	4,561	1.8	121,638	62,401	85,061	25,824	61,050	Updated regression
Sri Lanka	13,930	0.3	76	0.0	5,457	2,724	3,189	455	2,811	Updated regression
St. Lucia	124	0.0	2	0.0	14,083	4,253	12,103	2,273	7,186	Updated regression
St. Vincent and the Grenadines	72	0.0	1	0.0	10,952	2,023	11,310	2,380	2,920	Updated regression

Table 2-4: Wealth estimates by country (end-2014), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	17,839	0.4	25	0.0	1,414	567	884	37	778	Updated regression
Suriname	349	0.0	6	0.0	16,764	2,332	15,625	1,193	5,400	Updated regression
Swaziland	653	0.0	3	0.0	3,864	3,136	1,104	377	1,139	Updated regression
Sweden	7,505	0.2	1,715	0.7	228,510	181,711	104,436	57,636	36,712	HBS
Switzerland	6,569	0.1	3,369	1.3	512,856	355,859	279,145	122,148	231,212	HBS
Syria	9,824	0.2	29	0.0	2,932	522	2,533	124	1,475	Updated regression
Taiwan	18,547	0.4	3,255	1.3	175,483	129,560	70,347	24,424	79,342	HBS
Tajikistan	4,553	0.1	13	0.0	2,812	598	2,283	69	1,751	Updated regression
Tanzania	23,117	0.5	23	0.0	991	581	454	44	563	Updated regression
Thailand	51,089	1.1	420	0.2	8,220	4,535	6,104	2,419	1,781	Updated regression
Togo	3,440	0.1	9	0.0	2,702	1,078	1,758	134	1,075	Updated regression
Tonga	55	0.0	1	0.0	14,512	4,065	12,549	2,103	8,175	Updated regression
Trinidad and Tobago	985	0.0	16	0.0	16,595	9,538	8,478	1,421	8,762	Updated regression
Tunisia	7,672	0.2	148	0.1	19,344	8,286	12,266	1,208	8,514	Updated regression
Turkey	50,514	1.1	1,283	0.5	25,397	12,946	18,713	6,262	7,116	Updated regression
Turkmenistan	3,334	0.1	146	0.1	43,801	7,041	36,974	214	30,420	Updated regression
Uganda	15,670	0.3	12	0.0	785	457	357	30	344	Updated regression
Ukraine	36,035	0.8	67	0.0	1,855	350	2,022	518	325	Updated regression
United Arab Emirates	7,481	0.2	582	0.2	77,788	44,713	56,659	23,585	21,269	Updated regression
United Kingdom	49,776	1.0	14,828	5.8	297,904	186,167	164,531	52,795	112,653	HBS
United States	234,639	4.9	81,444	31.9	347,104	294,455	110,083	57,434	49,713	HBS
Uruguay	2,420	0.1	103	0.0	42,400	9,483	34,868	1,951	20,878	Updated regression
Vanuatu	138	0.0	1	0.0	5,868	852	5,436	420	2,792	Updated regression
Venezuela	19,199	0.4	131	0.1	6,815	1,687	5,447	320	715	Updated regression
Vietnam	63,850	1.3	331	0.1	5,188	1,778	3,758	348	2,208	Updated regression
Yemen	12,503	0.3	67	0.0	5,358	1,807	3,609	58	1,436	Updated regression
Zambia	6,730	0.1	11	0.0	1,574	1,226	468	120	440	Updated regression
Zimbabwe	7,341	0.2	25	0.0	3,337	3,139	407	208	1,308	Updated regression
Africa	559,213	11.7	2,777	1.1	4,965	2,630	2,859	524	704	
Asia-Pacific	1,110,542	23.2	49,227	19.3	44,327	25,932	26,101	7,705	3,234	
China	1,060,840	22.2	25,117	9.8	23,677	12,338	13,194	1,856	6,334	
Europe	587,862	12.3	76,982	30.2	130,953	70,016	83,689	22,752	14,574	
India	794,638	16.6	4,001	1.6	5,035	844	4,604	412	1,133	
Latin America	407,254	8.5	8,339	3.3	20,477	7,162	16,666	3,350	5,639	
North America	262,468	5.5	88,687	34.8	337,894	281,769	113,579	57,453	53,283	
World	4,782,817	100.0	255,131	100.0	53,343	33,884	28,025	8,565	3,700	

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

Table 2-4: Wealth estimates by country (end-2015)

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	2,146	0.0	20	0.0	9,493	1,727	8,411	646	7,302	Updated regression
Algeria	25,429	0.5	192	0.1	7,556	1,471	6,209	124	2,517	Updated regression
Angola	11,838	0.2	155	0.1	13,086	5,829	7,795	539	4,946	Updated regression
Antigua and Barbuda	67	0.0	1	0.0	21,697	7,426	18,522	4,251	6,566	Updated regression
Argentina	29,040	0.6	502	0.2	17,277	2,474	15,087	285	7,171	Updated regression
Armenia	2,156	0.0	12	0.0	5,667	1,010	4,872	215	3,400	Updated regression
Australia	17,837	0.4	6,317	2.5	354,137	176,506	267,928	90,297	179,108	HBS
Austria	6,996	0.1	1,376	0.5	196,632	93,560	130,310	27,238	51,379	Updated regression
Azerbaijan	6,694	0.1	82	0.0	12,253	2,386	10,060	193	8,253	Updated regression
Bahamas	276	0.0	11	0.0	40,966	15,848	31,003	5,886	10,307	Updated regression
Bahrain	1,011	0.0	30	0.0	30,070	19,519	21,479	10,928	9,244	Updated regression
Bangladesh	97,656	2.0	246	0.1	2,521	911	1,683	73	1,584	Updated regression
Barbados	211	0.0	4	0.0	21,057	9,615	14,720	3,278	8,444	Updated regression
Belarus	7,494	0.2	10	0.0	1,316	281	1,135	99	1,043	Updated regression
Belgium	8,738	0.2	2,205	0.9	252,312	153,370	131,473	32,531	147,165	Updated regression
Belize	204	0.0	2	0.0	10,538	2,789	8,527	779	3,355	Updated regression
Benin	4,891	0.1	15	0.0	3,096	1,331	1,927	162	1,555	Updated regression
Bolivia	6,163	0.1	33	0.0	5,300	986	4,900	586	2,223	Updated regression
Bosnia and Herzegovina	2,791	0.1	32	0.0	11,568	2,372	10,520	1,323	8,399	Updated regression
Botswana	1,292	0.0	10	0.0	7,817	4,562	3,949	694	2,364	Updated regression
Brazil	142,195	2.9	1,981	0.8	13,931	6,121	10,851	3,042	3,740	Updated regression
Brunei	283	0.0	13	0.0	47,059	16,083	36,063	5,087	16,277	Updated regression
Bulgaria	5,867	0.1	86	0.0	14,662	9,071	8,417	2,826	10,082	Updated regression
Burkina Faso	7,889	0.2	10	0.0	1,310	766	644	100	707	Updated regression
Burundi	4,591	0.1	2	0.0	404	255	190	41	234	Updated regression
Cambodia	9,046	0.2	32	0.0	3,558	1,107	2,536	85	1,665	Updated regression
Cameroon	10,612	0.2	27	0.0	2,521	1,446	1,177	103	1,032	Updated regression
Canada	28,089	0.6	6,190	2.4	220,378	131,897	138,365	49,884	78,570	HBS
Central African Republic	2,043	0.0	2	0.0	932	587	369	24	318	Updated regression
Chad	5,780	0.1	6	0.0	965	566	414	15	451	Updated regression
Chile	12,731	0.3	548	0.2	43,048	25,386	25,095	7,432	17,553	Updated regression
China	1,069,135	22.0	26,769	10.5	25,038	13,401	13,820	2,183	6,676	Updated regression
Colombia	32,446	0.7	541	0.2	16,681	4,368	14,616	2,303	6,661	Updated regression
Comoros	384	0.0	1	0.0	2,898	1,002	1,959	63	1,042	Updated regression
Congo, Dem. Rep.	33,045	0.7	13	0.0	396	241	164	9	159	Updated regression
Congo, Rep.	2,385	0.0	7	0.0	2,889	1,276	1,655	42	978	Updated regression
Costa Rica	3,338	0.1	103	0.0	30,856	9,287	23,645	2,075	14,219	Updated regression
Cote d'Ivoire	10,696	0.2	33	0.0	3,093	1,574	1,649	130	1,147	Updated regression
Croatia	3,366	0.1	75	0.0	22,328	15,000	14,324	6,996	15,857	Updated regression
Cyprus	887	0.0	82	0.0	92,145	60,967	64,178	33,000	19,809	Updated regression
Czech Republic	8,544	0.2	378	0.1	44,219	21,328	30,452	7,561	22,548	HBS
Denmark	4,370	0.1	1,065	0.4	243,770	195,647	138,419	90,296	75,289	HBS
Djibouti	533	0.0	2	0.0	3,929	1,964	2,154	189	1,786	Updated regression
Dominica	52	0.0	1	0.0	25,885	5,286	22,092	1,493	7,554	Updated regression
Ecuador	9,961	0.2	123	0.0	12,371	1,174	12,665	1,469	5,674	Updated regression
Egypt	54,566	1.1	389	0.2	7,125	2,186	5,608	669	2,048	Updated regression
El Salvador	3,853	0.1	53	0.0	13,824	3,198	12,696	2,070	6,857	Updated regression
Equatorial Guinea	637	0.0	6	0.0	9,398	5,460	4,236	298	2,971	Updated regression

Table 2-4: Wealth estimates by country (end 2015), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,314	0.0	7	0.0	3,031	1,192	1,979	140	1,715	Updated regression
Estonia	1,045	0.0	39	0.0	37,246	24,556	23,466	10,776	24,284	Updated regression
Ethiopia	46,539	1.0	20	0.0	435	187	268	20	295	Updated regression
Fiji	559	0.0	3	0.0	5,631	1,965	4,192	526	2,821	Updated regression
Finland	4,281	0.1	607	0.2	141,785	71,544	108,295	38,054	53,865	Updated HBS
France	48,883	1.0	11,587	4.6	237,039	106,434	161,739	31,135	108,904	HBS
Gabon	1,057	0.0	16	0.0	14,811	5,521	9,623	333	7,226	Updated regression
Gambia	861	0.0	1	0.0	1,024	478	588	42	390	Updated regression
Georgia	2,976	0.1	58	0.0	19,380	4,395	15,476	490	10,471	Updated regression
Germany	66,887	1.4	12,084	4.8	180,669	86,483	120,546	26,360	40,854	HBS
Ghana	14,003	0.3	13	0.0	925	593	477	145	480	Updated regression
Greece	9,027	0.2	923	0.4	102,193	27,658	90,049	15,514	52,361	Updated HBS
Grenada	69	0.0	1	0.0	16,402	5,657	13,368	2,623	4,529	Updated regression
Guinea	5,643	0.1	6	0.0	997	459	566	28	460	Updated regression
Guinea-Bissau	846	0.0	0	0.0	419	264	167	12	207	Updated regression
Guyana	455	0.0	2	0.0	4,900	1,035	4,693	827	2,386	Updated regression
Haiti	5,976	0.1	20	0.0	3,403	231	3,218	46	1,116	Updated regression
Hong Kong	6,077	0.1	1,118	0.4	184,043	126,383	109,772	52,111	47,441	Updated regression
Hungary	7,858	0.2	255	0.1	32,496	17,315	18,992	3,812	24,806	HBS
Iceland	241	0.0	99	0.0	409,214	151,005	323,997	65,788	322,536	Updated regression
India	810,576	16.7	4,408	1.7	5,438	881	5,059	502	1,271	Updated regression
Indonesia	163,730	3.4	1,648	0.6	10,067	1,272	9,416	622	1,745	Updated regression
Iran	55,115	1.1	199	0.1	3,608	1,076	3,026	494	1,801	Updated regression
Ireland	3,408	0.1	748	0.3	219,560	113,211	156,790	50,440	73,535	Updated regression
Israel	5,193	0.1	904	0.4	174,139	144,105	58,293	28,259	72,546	HBS
Italy	48,548	1.0	9,898	3.9	203,873	92,184	132,253	20,564	110,960	HBS
Jamaica	1,921	0.0	19	0.0	9,672	2,228	8,974	1,530	3,970	Updated regression
Japan	105,370	2.2	21,068	8.3	199,939	137,281	92,647	29,989	111,588	HBS
Jordan	4,937	0.1	63	0.0	12,696	3,556	12,497	3,357	6,183	Updated regression
Kazakhstan	11,867	0.2	47	0.0	3,934	1,216	4,077	1,359	328	Updated regression
Kenya	22,542	0.5	40	0.0	1,795	1,231	745	182	672	Updated regression
Korea	40,388	0.8	6,071	2.4	150,315	67,068	113,290	30,042	64,923	HBS
Kuwait	2,896	0.1	287	0.1	99,117	50,827	68,735	20,445	39,397	Updated regression
Kyrgyzstan	3,529	0.1	15	0.0	4,298	948	3,403	53	2,342	Updated regression
Laos	3,703	0.1	25	0.0	6,678	1,645	5,100	67	1,737	Updated regression
Latvia	1,604	0.0	38	0.0	23,394	17,270	10,409	4,285	15,392	Updated regression
Lebanon	3,891	0.1	95	0.0	24,308	17,504	17,199	10,395	6,382	Updated regression
Lesotho	1,149	0.0	3	0.0	2,700	2,127	690	117	828	Updated regression
Liberia	2,117	0.0	5	0.0	2,304	918	1,448	62	1,009	Updated regression
Libya	3,915	0.1	126	0.0	32,256	6,025	26,546	315	17,582	Updated regression
Lithuania	2,334	0.0	55	0.0	23,654	16,017	13,591	5,953	15,721	Updated regression
Luxembourg	440	0.0	125	0.0	284,527	176,011	182,011	73,496	154,044	Updated regression
Macedonia	1,598	0.0	14	0.0	9,003	1,604	8,885	1,486	5,857	Updated regression
Madagascar	11,438	0.2	4	0.0	337	108	236	7	166	Updated regression
Malawi	7,746	0.2	1	0.0	116	72	46	3	46	Updated regression
Malaysia	20,155	0.4	440	0.2	21,845	12,398	15,731	6,283	7,595	Updated regression
Maldives	289	0.0	2	0.0	5,281	1,051	4,755	526	2,527	Updated regression

Table 2-4: Wealth estimates by country (end-2015), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	7,255	0.1	6	0.0	853	514	403	64	449	Updated regression
Malta	342	0.0	37	0.0	109,216	73,630	55,072	19,486	62,687	Updated regression
Mauritania	2,069	0.0	4	0.0	2,026	917	1,344	235	1,068	Updated regression
Mauritius	921	0.0	33	0.0	35,470	16,704	24,803	6,037	21,173	Updated regression
Mexico	79,543	1.6	1,667	0.7	20,952	6,052	19,355	4,455	8,773	HBS
Moldova	3,184	0.1	8	0.0	2,597	1,072	1,709	184	1,901	Updated regression
Mongolia	1,891	0.0	31	0.0	16,640	4,033	13,060	453	10,230	Updated regression
Montenegro	471	0.0	9	0.0	18,070	5,514	15,240	2,684	13,069	Updated regression
Morocco	22,219	0.5	229	0.1	10,306	3,719	7,748	1,162	2,904	Updated regression
Mozambique	12,321	0.3	8	0.0	639	407	269	37	298	Updated regression
Myanmar	32,950	0.7	77	0.0	2,325	18	2,317	10	1,837	Updated regression
Namibia	1,261	0.0	17	0.0	13,101	7,614	7,148	1,661	2,545	Updated regression
Nepal	16,076	0.3	37	0.0	2,284	772	1,572	60	1,141	Updated regression
Netherlands	13,091	0.3	2,345	0.9	179,151	177,713	73,895	72,457	84,091	HBS
New Zealand	3,374	0.1	932	0.4	276,308	132,161	177,258	33,111	121,763	HBS
Nicaragua	3,652	0.1	12	0.0	3,367	386	3,268	286	1,421	Updated regression
Niger	7,854	0.2	7	0.0	885	501	417	33	516	Updated regression
Nigeria	82,605	1.7	234	0.1	2,831	1,706	1,460	334	1,353	Updated regression
Norway	3,939	0.1	1,084	0.4	275,063	107,606	256,654	89,198	120,628	Updated regression
Oman	3,033	0.1	102	0.0	33,489	14,750	22,265	3,526	10,711	Updated regression
Pakistan	103,706	2.1	509	0.2	4,907	1,639	3,428	160	3,247	Updated regression
Panama	2,520	0.1	56	0.0	22,167	11,398	14,662	3,893	8,317	Updated regression
Papua New Guinea	4,196	0.1	37	0.0	8,732	4,351	4,554	172	2,759	Updated regression
Paraguay	3,954	0.1	39	0.0	9,990	1,192	9,500	701	4,214	Updated regression
Peru	19,847	0.4	486	0.2	24,500	3,433	22,935	1,867	8,920	Updated regression
Philippines	58,726	1.2	577	0.2	9,822	3,940	6,312	429	2,593	Updated regression
Poland	30,546	0.6	715	0.3	23,419	13,452	15,705	5,738	8,597	Updated regression
Portugal	8,403	0.2	658	0.3	78,352	48,424	50,580	20,651	34,493	Updated regression
Qatar	2,037	0.0	209	0.1	102,547	63,675	52,277	13,405	72,421	Updated regression
Romania	15,725	0.3	223	0.1	14,151	7,657	8,772	2,278	7,059	Updated regression
Russia	113,335	2.3	1,461	0.6	12,887	2,703	12,579	2,394	2,688	Updated regression
Rwanda	5,677	0.1	4	0.0	726	456	323	52	299	Updated regression
Samoa	101	0.0	3	0.0	33,920	3,803	31,306	1,189	15,463	Updated regression
Sao Tome and Principe	90	0.0	0	0.0	3,745	2,071	1,913	238	2,267	Updated regression
Saudi Arabia	21,014	0.4	714	0.3	33,970	17,382	22,380	5,793	11,690	Updated regression
Senegal	6,957	0.1	16	0.0	2,367	1,209	1,296	138	1,123	Updated regression
Serbia	6,837	0.1	50	0.0	7,290	2,047	5,814	571	4,916	Updated regression
Seychelles	68	0.0	3	0.0	51,119	19,378	34,882	3,141	26,333	Updated regression
Sierra Leone	3,355	0.1	2	0.0	705	459	264	18	396	Updated regression
Singapore	4,324	0.1	1,069	0.4	247,198	160,540	135,731	49,073	108,847	HBS
Slovakia	4,318	0.1	105	0.0	24,206	14,347	17,298	7,439	18,102	Updated regression
Slovenia	1,675	0.0	93	0.0	55,585	25,217	38,226	7,858	37,509	Updated regression
Solomon Islands	292	0.0	3	0.0	10,337	2,873	7,792	329	4,602	Updated regression
South Africa	33,928	0.7	604	0.2	17,793	13,883	7,502	3,592	4,327	HBS
Spain	37,385	0.8	4,327	1.7	115,744	58,388	80,081	22,724	59,053	Updated regression
Sri Lanka	14,039	0.3	70	0.0	4,992	2,431	3,043	482	2,642	Updated regression
St. Lucia	126	0.0	2	0.0	14,685	4,435	12,621	2,371	7,963	Updated regression
St. Vincent and the Grenadines	73	0.0	1	0.0	11,610	2,144	11,989	2,523	3,273	Updated regression

Table 2-4: Wealth estimates by country (end-2015), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	18,388	0.4	26	0.0	1,420	570	888	38	817	Updated regression
Suriname	355	0.0	5	0.0	15,115	2,103	14,087	1,076	5,005	Updated regression
Swaziland	673	0.0	2	0.0	2,919	2,370	834	285	888	Updated regression
Sweden	7,569	0.2	1,721	0.7	227,330	178,618	105,599	56,887	37,847	HBS
Switzerland	6,654	0.1	3,382	1.3	508,223	350,920	283,628	126,324	225,428	HBS
Syria	9,439	0.2	25	0.0	2,621	467	2,265	111	1,380	Updated regression
Taiwan	18,733	0.4	3,071	1.2	163,951	121,903	66,990	24,942	83,465	HBS
Tajikistan	4,679	0.1	11	0.0	2,272	483	1,844	56	1,461	Updated regression
Tanzania	23,878	0.5	20	0.0	851	499	390	37	509	Updated regression
Thailand	51,486	1.1	390	0.2	7,583	4,040	6,017	2,474	1,680	Updated regression
Togo	3,541	0.1	9	0.0	2,439	973	1,587	121	1,037	Updated regression
Tonga	56	0.0	1	0.0	13,272	3,718	11,478	1,923	7,807	Updated regression
Trinidad and Tobago	991	0.0	16	0.0	16,404	9,220	8,792	1,607	9,154	Updated regression
Tunisia	7,775	0.2	140	0.1	18,045	7,543	11,745	1,242	8,333	Updated regression
Turkey	51,577	1.1	1,035	0.4	20,059	10,174	15,663	5,778	5,850	Updated regression
Turkmenistan	3,405	0.1	166	0.1	48,645	7,819	41,063	238	34,667	Updated regression
Uganda	16,297	0.3	11	0.0	677	395	308	26	316	Updated regression
Ukraine	35,819	0.7	47	0.0	1,324	324	1,396	395	217	Updated regression
United Arab Emirates	7,564	0.2	588	0.2	77,767	44,917	57,771	24,921	21,715	Updated regression
United Kingdom	50,118	1.0	15,077	5.9	300,825	185,180	167,023	51,378	113,975	HBS
United States	237,165	4.9	84,183	33.2	354,955	298,192	115,044	58,281	51,131	HBS
Uruguay	2,439	0.1	89	0.0	36,352	8,131	29,894	1,673	18,990	Updated regression
Vanuatu	142	0.0	1	0.0	5,705	828	5,285	408	2,844	Updated regression
Venezuela	19,585	0.4	133	0.1	6,782	1,679	5,421	319	992	Updated regression
Vietnam	64,981	1.3	330	0.1	5,085	1,719	3,745	379	2,260	Updated regression
Yemen	12,976	0.3	72	0.0	5,521	1,862	3,719	60	1,567	Updated regression
Zambia	6,980	0.1	6	0.0	846	643	283	80	234	Updated regression
Zimbabwe	7,542	0.2	27	0.0	3,645	3,429	444	228	1,541	Updated regression
Africa	575,323	11.9	2,540	1.0	4,415	2,198	2,676	459	658	
Asia-Pacific	1,130,537	23.3	49,454	19.5	43,744	25,410	25,942	7,609	3,095	
China	1,069,135	22.0	26,769	10.5	25,038	13,401	13,820	2,183	6,676	
Europe	588,558	12.1	73,220	28.9	124,406	66,770	79,073	21,437	12,784	
India	810,576	16.7	4,408	1.7	5,438	881	5,059	502	1,271	
Latin America	414,776	8.5	6,956	2.7	16,771	5,570	13,964	2,763	4,764	
North America	265,351	5.5	90,406	35.6	340,704	280,583	117,513	57,392	53,768	
World	4,854,256	100.0	253,754	100.0	52,275	33,186	27,452	8,363	3,596	

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

Table 2-4: Wealth estimates by country (mid-2016)

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	2,155	0.0	22	0.0	9,997	1,819	8,858	680	7,640	Updated regression
Algeria	25,662	0.5	184	0.1	7,173	1,396	5,894	118	2,380	Updated regression
Angola	12,052	0.2	150	0.1	12,438	5,541	7,409	512	4,621	Updated regression
Antigua and Barbuda	67	0.0	1	0.0	21,934	7,507	18,724	4,297	6,679	Updated regression
Argentina	29,223	0.6	510	0.2	17,445	2,162	15,516	233	7,370	Updated regression
Armenia	2,162	0.0	12	0.0	5,743	1,023	4,937	218	3,373	Updated regression
Australia	17,962	0.4	6,604	2.5	367,683	184,359	276,128	92,805	184,791	HBS
Austria	7,017	0.1	1,444	0.5	205,729	96,448	137,103	27,822	53,582	Updated regression
Azerbaijan	6,738	0.1	71	0.0	10,559	2,056	8,669	166	6,974	Updated regression
Bahamas	279	0.0	11	0.0	40,934	15,836	30,979	5,881	10,401	Updated regression
Bahrain	1,035	0.0	31	0.0	29,983	19,328	21,890	11,234	8,364	Updated regression
Bangladesh	98,676	2.0	253	0.1	2,565	910	1,734	79	1,577	Updated regression
Barbados	211	0.0	4	0.0	21,118	9,469	15,042	3,394	8,408	Updated regression
Belarus	7,484	0.2	8	0.0	1,130	241	975	85	891	Updated regression
Belgium	8,766	0.2	2,287	0.9	260,914	159,351	135,562	33,999	151,984	Updated regression
Belize	208	0.0	2	0.0	10,351	2,740	8,376	765	3,302	Updated regression
Benin	4,969	0.1	16	0.0	3,184	1,369	1,982	167	1,580	Updated regression
Bolivia	6,236	0.1	34	0.0	5,391	1,003	4,984	596	2,245	Updated regression
Bosnia and Herzegovina	2,792	0.1	33	0.0	11,972	2,454	10,887	1,370	8,624	Updated regression
Botswana	1,308	0.0	11	0.0	8,218	4,796	4,152	730	2,411	Updated regression
Brazil	143,304	2.9	2,607	1.0	18,190	8,627	13,408	3,845	4,875	Updated regression
Brunei	286	0.0	13	0.0	45,704	15,620	35,024	4,941	14,743	Updated regression
Bulgaria	5,848	0.1	91	0.0	15,579	9,459	8,993	2,873	10,296	Updated regression
Burkina Faso	8,021	0.2	11	0.0	1,369	800	673	104	731	Updated regression
Burundi	4,666	0.1	2	0.0	379	240	178	38	218	Updated regression
Cambodia	9,163	0.2	33	0.0	3,636	1,132	2,592	87	1,634	Updated regression
Cameroon	10,768	0.2	28	0.0	2,579	1,479	1,205	105	1,041	Updated regression
Canada	28,254	0.6	6,861	2.6	242,834	143,990	152,945	54,100	86,148	HBS
Central African Republic	2,056	0.0	2	0.0	995	627	394	25	337	Updated regression
Chad	5,884	0.1	5	0.0	933	548	400	15	431	Updated regression
Chile	12,821	0.3	653	0.2	50,929	31,997	27,380	8,448	20,319	Updated regression
China	1,072,611	21.9	27,282	10.4	25,435	13,070	14,586	2,221	6,637	Updated regression
Colombia	32,713	0.7	637	0.2	19,458	4,820	17,159	2,521	7,695	Updated regression
Comoros	389	0.0	1	0.0	2,997	1,037	2,026	65	1,072	Updated regression
Congo, Dem. Rep.	33,586	0.7	14	0.0	406	247	168	9	162	Updated regression
Congo, Rep.	2,415	0.0	7	0.0	2,812	1,242	1,611	41	944	Updated regression
Costa Rica	3,369	0.1	104	0.0	30,852	9,285	23,641	2,075	14,118	Updated regression
Cote d'Ivoire	10,851	0.2	35	0.0	3,189	1,623	1,707	141	1,158	Updated regression
Croatia	3,363	0.1	80	0.0	23,751	15,654	15,028	6,932	16,799	Updated regression
Cyprus	891	0.0	85	0.0	95,780	61,864	66,747	32,831	20,243	Updated regression
Czech Republic	8,546	0.2	396	0.2	46,355	22,182	32,018	7,846	22,704	HBS
Denmark	4,389	0.1	1,141	0.4	260,053	204,747	145,609	90,303	81,303	HBS
Djibouti	540	0.0	2	0.0	4,073	2,036	2,233	196	1,829	Updated regression
Dominica	52	0.0	1	0.0	22,402	4,575	19,119	1,292	6,589	Updated regression
Ecuador	10,070	0.2	126	0.0	12,511	1,141	12,849	1,478	5,710	Updated regression
Egypt	55,030	1.1	350	0.1	6,360	1,932	5,030	602	1,436	Updated regression
El Salvador	3,888	0.1	55	0.0	14,029	3,246	12,885	2,101	6,940	Updated regression
Equatorial Guinea	647	0.0	6	0.0	8,678	5,042	3,912	275	2,748	Updated regression

Table 2-4: Wealth estimates by country (mid-2016), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,343	0.0	7	0.0	3,198	1,258	2,088	148	1,794	Updated regression
Estonia	1,044	0.0	41	0.0	39,314	25,904	24,773	11,363	25,343	Updated regression
Ethiopia	47,397	1.0	7	0.0	150	64	92	7	101	Updated regression
Fiji	562	0.0	3	0.0	5,913	2,063	4,402	552	2,865	Updated regression
Finland	4,292	0.1	627	0.2	146,145	73,247	112,708	39,811	54,647	Updated HBS
France	49,001	1.0	11,986	4.5	244,598	104,779	167,739	27,921	111,989	HBS
Gabon	1,071	0.0	16	0.0	14,947	5,572	9,712	336	7,221	Updated regression
Gambia	875	0.0	1	0.0	925	432	531	38	350	Updated regression
Georgia	2,966	0.1	60	0.0	20,174	4,575	16,109	510	10,593	Updated regression
Germany	67,007	1.4	12,664	4.8	189,002	89,455	126,785	27,237	43,043	HBS
Ghana	14,191	0.3	13	0.0	888	565	476	153	449	Updated regression
Greece	9,024	0.2	947	0.4	104,922	27,612	92,583	15,273	52,966	Updated HBS
Grenada	69	0.0	1	0.0	16,722	5,767	13,629	2,674	4,646	Updated regression
Guinea	5,725	0.1	5	0.0	827	381	469	23	378	Updated regression
Guinea-Bissau	858	0.0	0	0.0	446	282	178	13	226	Updated regression
Guyana	459	0.0	2	0.0	5,065	1,070	4,851	855	2,455	Updated regression
Haiti	6,042	0.1	18	0.0	2,973	202	2,811	40	970	Updated regression
Hong Kong	6,110	0.1	1,099	0.4	179,941	124,844	108,892	53,795	44,841	Updated regression
Hungary	7,856	0.2	272	0.1	34,610	18,309	20,103	3,802	26,309	HBS
Iceland	243	0.0	107	0.0	440,520	161,874	352,975	74,329	344,124	Updated regression
India	818,664	16.7	4,536	1.7	5,540	859	5,201	520	1,263	Updated regression
Indonesia	164,987	3.4	1,766	0.7	10,705	1,355	10,040	690	1,858	Updated regression
Iran	55,525	1.1	215	0.1	3,878	1,351	3,024	497	1,877	Updated regression
Ireland	3,416	0.1	787	0.3	230,537	117,183	164,488	51,134	76,757	Updated regression
Israel	5,232	0.1	909	0.3	173,803	142,780	60,634	29,611	70,632	HBS
Italy	48,549	1.0	10,147	3.9	209,006	93,403	136,600	20,997	114,605	HBS
Jamaica	1,936	0.0	18	0.0	9,263	2,093	8,640	1,469	3,784	Updated regression
Japan	105,326	2.2	25,233	9.6	239,568	162,629	105,760	28,821	133,049	HBS
Jordan	5,033	0.1	64	0.0	12,805	3,525	12,742	3,462	6,002	Updated regression
Kazakhstan	11,918	0.2	49	0.0	4,117	1,218	4,068	1,169	334	Updated regression
Kenya	22,937	0.5	42	0.0	1,825	1,246	773	194	665	Updated regression
Korea	40,599	0.8	6,307	2.4	155,343	70,034	116,789	31,480	66,661	HBS
Kuwait	2,932	0.1	281	0.1	95,940	49,198	66,532	19,790	37,733	Updated regression
Kyrgyzstan	3,556	0.1	17	0.0	4,807	1,060	3,805	59	2,529	Updated regression
Laos	3,751	0.1	20	0.0	5,374	1,323	4,104	54	1,283	Updated regression
Latvia	1,595	0.0	38	0.0	24,087	17,418	11,116	4,447	15,705	Updated regression
Lebanon	3,964	0.1	96	0.0	24,267	17,470	17,550	10,752	6,455	Updated regression
Lesotho	1,161	0.0	3	0.0	2,771	2,183	708	120	845	Updated regression
Liberia	2,148	0.0	5	0.0	2,177	867	1,368	59	943	Updated regression
Libya	3,943	0.1	135	0.1	34,122	6,373	28,082	333	18,457	Updated regression
Lithuania	2,328	0.0	58	0.0	24,818	16,646	14,403	6,231	16,323	Updated regression
Luxembourg	443	0.0	131	0.0	294,388	178,689	192,260	76,561	158,487	Updated regression
Macedonia	1,601	0.0	15	0.0	9,161	1,636	9,150	1,625	5,868	Updated regression
Madagascar	11,639	0.2	4	0.0	332	106	233	7	162	Updated regression
Malawi	7,896	0.2	1	0.0	110	70	43	2	43	Updated regression
Malaysia	20,408	0.4	489	0.2	23,945	13,273	17,484	6,812	7,985	Updated regression
Maldives	293	0.0	2	0.0	5,388	1,073	4,852	536	2,484	Updated regression

Table 2-4: Wealth estimates by country (mid-2016), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	7,366	0.2	7	0.0	888	535	420	67	462	Updated regression
Malta	343	0.0	39	0.0	113,343	76,625	56,983	20,265	64,820	Updated regression
Mauritania	2,102	0.0	3	0.0	1,405	636	932	163	734	Updated regression
Mauritius	925	0.0	33	0.0	36,086	16,885	25,560	6,359	21,266	Updated regression
Mexico	80,390	1.6	1,653	0.6	20,563	5,587	19,020	4,045	8,394	HBS
Moldova	3,188	0.1	8	0.0	2,634	1,087	1,734	187	1,913	Updated regression
Mongolia	1,905	0.0	31	0.0	16,106	3,904	12,642	439	9,684	Updated regression
Montenegro	472	0.0	9	0.0	18,704	5,708	15,775	2,779	13,428	Updated regression
Morocco	22,417	0.5	238	0.1	10,608	3,807	8,024	1,223	2,916	Updated regression
Mozambique	12,519	0.3	5	0.0	417	266	176	24	192	Updated regression
Myanmar	33,220	0.7	56	0.0	1,673	13	1,667	8	1,310	Updated regression
Namibia	1,279	0.0	18	0.0	14,008	8,155	7,561	1,708	2,837	Updated regression
Nepal	16,291	0.3	36	0.0	2,205	745	1,518	58	1,062	Updated regression
Netherlands	13,125	0.3	2,639	1.0	201,065	197,487	77,567	73,988	93,919	HBS
New Zealand	3,398	0.1	1,030	0.4	302,983	138,098	200,344	35,459	133,181	HBS
Nicaragua	3,694	0.1	12	0.0	3,307	379	3,209	281	1,386	Updated regression
Niger	7,990	0.2	7	0.0	911	516	429	34	526	Updated regression
Nigeria	83,687	1.7	164	0.1	1,965	1,157	1,022	214	928	Updated regression
Norway	3,965	0.1	1,211	0.5	305,485	116,051	285,018	95,584	130,052	Updated regression
Oman	3,115	0.1	105	0.0	33,731	14,822	22,421	3,511	10,160	Updated regression
Pakistan	105,080	2.1	525	0.2	4,995	1,658	3,504	166	3,237	Updated regression
Panama	2,546	0.1	57	0.0	22,493	11,573	15,004	4,084	8,666	Updated regression
Papua New Guinea	4,253	0.1	34	0.0	7,956	3,964	4,149	157	2,348	Updated regression
Paraguay	4,000	0.1	41	0.0	10,283	1,227	9,778	722	4,304	Updated regression
Peru	20,031	0.4	509	0.2	25,392	3,741	23,642	1,991	8,784	Updated regression
Philippines	59,390	1.2	607	0.2	10,228	4,031	6,642	446	2,637	Updated regression
Poland	30,582	0.6	728	0.3	23,800	13,787	15,872	5,860	8,745	Updated regression
Portugal	8,395	0.2	701	0.3	83,481	49,788	53,569	19,875	36,414	Updated regression
Qatar	2,069	0.0	212	0.1	102,679	63,357	52,726	13,404	71,491	Updated regression
Romania	15,700	0.3	242	0.1	15,393	8,228	9,423	2,259	7,712	Updated regression
Russia	113,081	2.3	1,688	0.6	14,929	3,294	14,380	2,746	3,235	Updated regression
Rwanda	5,763	0.1	4	0.0	726	456	323	52	295	Updated regression
Samoa	102	0.0	2	0.0	22,098	2,478	20,395	775	9,661	Updated regression
Sao Tome and Principe	91	0.0	0	0.0	2,586	1,430	1,321	164	1,554	Updated regression
Saudi Arabia	21,357	0.4	728	0.3	34,099	17,276	22,712	5,889	11,517	Updated regression
Senegal	7,068	0.1	18	0.0	2,485	1,269	1,360	145	1,163	Updated regression
Serbia	6,831	0.1	51	0.0	7,440	2,057	5,982	598	4,959	Updated regression
Seychelles	68	0.0	3	0.0	51,074	19,361	34,851	3,138	26,050	Updated regression
Sierra Leone	3,403	0.1	2	0.0	526	343	197	14	293	Updated regression
Singapore	4,370	0.1	1,160	0.4	265,396	173,711	142,745	51,060	113,290	HBS
Slovakia	4,325	0.1	115	0.0	26,568	16,322	18,301	8,055	19,829	Updated regression
Slovenia	1,675	0.0	98	0.0	58,258	26,065	40,241	8,047	39,213	Updated regression
Solomon Islands	296	0.0	3	0.0	10,935	3,040	8,244	348	4,666	Updated regression
South Africa	34,231	0.7	661	0.3	19,323	14,920	8,133	3,730	4,722	HBS
Spain	37,384	0.8	4,457	1.7	119,209	59,349	83,059	23,199	59,990	Updated regression
Sri Lanka	14,098	0.3	70	0.0	4,956	2,376	3,073	493	2,541	Updated regression
St. Lucia	127	0.0	2	0.0	14,402	4,350	12,377	2,325	7,770	Updated regression
St. Vincent and the Grenadines	73	0.0	1	0.0	11,894	2,197	12,282	2,585	3,375	Updated regression

Table 2-4: Wealth estimates by country (mid-2016), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	18,669	0.4	28	0.0	1,512	606	945	40	860	Updated regression
Suriname	357	0.0	3	0.0	7,257	1,010	6,764	516	2,401	Updated regression
Swaziland	682	0.0	2	0.0	2,983	2,422	853	291	901	Updated regression
Sweden	7,599	0.2	1,770	0.7	232,989	183,010	108,141	58,163	39,339	HBS
Switzerland	6,688	0.1	3,490	1.3	521,834	358,717	295,971	132,854	228,934	HBS
Syria	9,409	0.2	25	0.0	2,645	471	2,286	112	1,351	Updated regression
Taiwan	18,811	0.4	3,184	1.2	169,283	126,372	69,015	26,104	82,136	HBS
Tajikistan	4,742	0.1	9	0.0	1,874	399	1,522	46	1,180	Updated regression
Tanzania	24,276	0.5	21	0.0	845	495	387	37	501	Updated regression
Thailand	51,720	1.1	406	0.2	7,858	4,222	6,262	2,625	1,673	Updated regression
Togo	3,592	0.1	9	0.0	2,541	1,014	1,653	126	1,064	Updated regression
Tonga	56	0.0	1	0.0	13,133	3,679	11,358	1,903	7,563	Updated regression
Trinidad and Tobago	994	0.0	15	0.0	14,927	8,389	8,000	1,463	8,288	Updated regression
Tunisia	7,821	0.2	132	0.1	16,917	6,985	11,095	1,163	7,729	Updated regression
Turkey	52,123	1.1	1,136	0.4	21,790	10,874	16,886	5,970	6,034	Updated regression
Turkmenistan	3,431	0.1	30	0.0	8,829	1,419	7,453	43	6,202	Updated regression
Uganda	16,615	0.3	11	0.0	675	394	308	26	311	Updated regression
Ukraine	35,727	0.7	45	0.0	1,256	274	1,380	399	182	Updated regression
United Arab Emirates	7,586	0.2	591	0.2	77,868	45,167	58,134	25,432	20,950	Updated regression
United Kingdom	50,289	1.0	14,104	5.4	280,457	171,558	156,386	47,488	105,367	HBS
United States	238,404	4.9	85,013	32.3	356,590	298,113	116,853	58,376	51,339	HBS
Uruguay	2,448	0.1	88	0.0	36,091	8,072	29,679	1,661	18,775	Updated regression
Vanuatu	144	0.0	1	0.0	5,903	857	5,469	422	2,870	Updated regression
Venezuela	19,776	0.4	83	0.0	4,218	922	3,511	216	580	Updated regression
Vietnam	65,489	1.3	342	0.1	5,226	1,763	3,863	401	2,196	Updated regression
Yemen	13,206	0.3	48	0.0	3,642	1,228	2,453	40	951	Updated regression
Zambia	7,108	0.1	7	0.0	954	726	316	89	262	Updated regression
Zimbabwe	7,650	0.2	28	0.0	3,597	3,384	438	225	1,498	Updated regression
Africa	583,344	11.9	2,477	0.9	4,246	2,128	2,560	442	545	
Asia-Pacific	1,140,214	23.3	54,656	20.7	47,935	28,048	27,540	7,653	3,043	
China	1,072,611	21.9	27,282	10.4	25,435	13,070	14,586	2,221	6,637	
Europe	588,817	12.0	74,882	28.4	127,174	67,195	81,315	21,336	13,445	
India	818,664	16.7	4,536	1.7	5,540	859	5,201	520	1,263	
Latin America	418,424	8.6	7,805	3.0	18,654	6,605	15,070	3,022	5,322	
North America	266,757	5.5	91,908	34.9	344,537	281,783	120,677	57,923	54,510	
World	4,888,831	100.0	263,545	100.0	53,908	33,841	28,468	8,401	3,583	

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

Table 2-4: Wealth estimates by country (mid-2017)

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Albania	2,176	0.0	24	0.0	11,061	2,012	9,801	752	8,401	Updated regression
Algeria	26,122	0.5	193	0.1	7,399	1,440	6,080	121	2,518	Updated regression
Angola	12,486	0.3	164	0.1	13,165	5,865	7,842	542	4,929	Updated regression
Antigua and Barbuda	68	0.0	2	0.0	22,490	7,697	19,198	4,406	6,529	Updated regression
Argentina	29,588	0.6	561	0.2	18,966	2,050	17,133	218	7,411	Updated regression
Armenia	2,170	0.0	12	0.0	5,751	1,025	4,944	218	3,371	Updated regression
Australia	18,205	0.4	7,329	2.6	402,603	199,275	303,154	99,825	195,417	HBS
Austria	7,051	0.1	1,562	0.6	221,456	106,790	144,302	29,636	57,534	Updated regression
Azerbaijan	6,826	0.1	57	0.0	8,391	1,634	6,889	132	5,411	Updated regression
Bahamas	284	0.0	12	0.0	41,203	15,940	31,183	5,920	9,806	Updated regression
Bahrain	1,089	0.0	34	0.0	30,803	19,901	22,999	12,097	8,561	Updated regression
Bangladesh	100,725	2.0	263	0.1	2,612	917	1,783	88	1,587	Updated regression
Barbados	212	0.0	5	0.0	22,098	9,980	15,770	3,652	8,433	Updated regression
Belarus	7,459	0.2	8	0.0	1,116	238	962	84	873	Updated regression
Belgium	8,820	0.2	2,453	0.9	278,139	169,455	144,447	35,763	161,589	Updated regression
Belize	214	0.0	2	0.0	10,373	2,746	8,394	766	3,146	Updated regression
Benin	5,131	0.1	17	0.0	3,304	1,421	2,056	173	1,643	Updated regression
Bolivia	6,382	0.1	37	0.0	5,751	1,070	5,316	636	2,297	Updated regression
Bosnia and Herzegovina	2,796	0.1	35	0.0	12,516	2,566	11,382	1,432	8,947	Updated regression
Botswana	1,341	0.0	12	0.0	8,917	5,204	4,505	792	2,673	Updated regression
Brazil	145,553	2.9	2,545	0.9	17,485	8,814	12,934	4,263	4,591	Updated regression
Brunei	292	0.0	13	0.0	43,151	14,748	33,069	4,665	14,064	Updated regression
Bulgaria	5,804	0.1	101	0.0	17,394	10,676	9,834	3,116	11,782	Updated regression
Burkina Faso	8,291	0.2	12	0.0	1,444	844	710	110	773	Updated regression
Burundi	4,818	0.1	2	0.0	382	241	179	39	221	Updated regression
Cambodia	9,388	0.2	36	0.0	3,881	1,208	2,766	93	1,744	Updated regression
Cameroon	11,085	0.2	29	0.0	2,655	1,523	1,240	108	1,078	Updated regression
Canada	28,568	0.6	7,407	2.6	259,271	153,224	162,264	56,218	91,058	HBS
Central African Republic	2,089	0.0	2	0.0	1,131	712	448	29	390	Updated regression
Chad	6,097	0.1	5	0.0	883	518	378	14	410	Updated regression
Chile	12,997	0.3	687	0.2	52,829	33,507	28,334	9,012	20,141	Updated regression
China	1,079,169	21.8	29,000	10.3	26,872	13,271	15,981	2,380	6,689	Updated regression
Colombia	33,239	0.7	643	0.2	19,354	4,605	17,318	2,569	7,461	Updated regression
Comoros	400	0.0	1	0.0	3,152	1,090	2,130	69	1,153	Updated regression
Congo, Dem. Rep.	34,697	0.7	14	0.0	407	247	169	9	166	Updated regression
Congo, Rep.	2,478	0.0	7	0.0	2,814	1,243	1,612	41	964	Updated regression
Costa Rica	3,431	0.1	104	0.0	30,240	9,101	23,173	2,034	13,370	Updated regression
Cote d'Ivoire	11,169	0.2	37	0.0	3,352	1,668	1,842	159	1,215	Updated regression
Croatia	3,353	0.1	86	0.0	25,756	17,018	16,020	7,282	18,058	Updated regression
Cyprus	900	0.0	92	0.0	102,384	65,863	70,332	33,811	20,902	Updated regression
Czech Republic	8,544	0.2	440	0.2	51,472	25,262	35,142	8,932	23,083	HBS
Denmark	4,423	0.1	1,245	0.4	281,542	223,102	153,036	94,596	87,231	HBS
Djibouti	554	0.0	2	0.0	4,347	2,173	2,383	209	1,977	Updated regression
Dominica	53	0.0	1	0.0	22,871	4,670	19,519	1,319	6,371	Updated regression
Ecuador	10,289	0.2	132	0.0	12,844	1,109	13,245	1,510	5,644	Updated regression
Egypt	56,036	1.1	178	0.1	3,168	921	2,558	311	324	Updated regression
El Salvador	3,957	0.1	57	0.0	14,443	3,341	13,264	2,163	6,906	Updated regression
Equatorial Guinea	670	0.0	5	0.0	8,044	4,673	3,626	255	2,616	Updated regression

Table 2-4: Wealth estimates by country (mid-2017), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Eritrea	2,401	0.0	9	0.0	3,607	1,419	2,355	167	2,036	Updated regression
Estonia	1,040	0.0	45	0.0	43,158	29,049	26,391	12,282	27,522	Updated regression
Ethiopia	49,168	1.0	8	0.0	153	66	94	7	103	Updated regression
Fiji	568	0.0	4	0.0	6,309	2,201	4,697	589	3,059	Updated regression
Finland	4,312	0.1	686	0.2	159,098	82,991	118,526	42,419	57,850	Updated HBS
France	49,239	1.0	12,969	4.6	263,399	116,770	176,574	29,945	119,720	HBS
Gabon	1,098	0.0	17	0.0	15,168	5,654	9,855	341	7,367	Updated regression
Gambia	904	0.0	1	0.0	898	420	516	37	347	Updated regression
Georgia	2,950	0.1	57	0.0	19,430	4,406	15,516	491	9,874	Updated regression
Germany	67,244	1.4	13,714	4.9	203,946	97,226	135,456	28,735	47,091	HBS
Ghana	14,574	0.3	12	0.0	809	513	448	152	411	Updated regression
Greece	9,020	0.2	1,007	0.4	111,684	30,524	96,449	15,289	54,665	Updated HBS
Grenada	70	0.0	1	0.0	17,523	6,043	14,282	2,802	4,625	Updated regression
Guinea	5,896	0.1	5	0.0	814	375	462	23	374	Updated regression
Guinea-Bissau	884	0.0	0	0.0	477	301	190	14	243	Updated regression
Guyana	467	0.0	2	0.0	5,345	1,129	5,119	903	2,510	Updated regression
Haiti	6,172	0.1	18	0.0	2,879	196	2,723	39	894	Updated regression
Hong Kong	6,172	0.1	1,193	0.4	193,248	127,424	122,960	57,135	46,079	Updated regression
Hungary	7,846	0.2	312	0.1	39,813	21,651	22,230	4,068	30,111	HBS
Iceland	245	0.0	144	0.1	587,649	202,882	486,066	101,299	444,999	Updated regression
India	834,608	16.8	4,987	1.8	5,976	919	5,665	609	1,295	Updated regression
Indonesia	167,559	3.4	1,843	0.7	11,001	1,372	10,409	780	1,914	Updated regression
Iran	56,306	1.1	216	0.1	3,831	1,306	3,020	495	1,856	Updated regression
Ireland	3,434	0.1	853	0.3	248,466	124,580	175,515	51,629	84,592	Updated regression
Israel	5,315	0.1	1,054	0.4	198,406	163,817	69,790	35,200	78,244	HBS
Italy	48,544	1.0	10,853	3.9	223,572	100,168	145,335	21,931	124,636	HBS
Jamaica	1,962	0.0	19	0.0	9,485	2,171	8,837	1,522	3,717	Updated regression
Japan	105,228	2.1	23,682	8.4	225,057	154,235	98,009	27,187	123,724	HBS
Jordan	5,212	0.1	68	0.0	13,099	3,535	13,278	3,715	6,014	Updated regression
Kazakhstan	12,011	0.2	53	0.0	4,441	1,302	4,314	1,175	334	Updated regression
Kenya	23,732	0.5	43	0.0	1,809	1,229	792	212	662	Updated regression
Korea	41,007	0.8	6,586	2.3	160,609	74,246	120,701	34,338	67,934	HBS
Kuwait	2,996	0.1	292	0.1	97,304	49,897	67,478	20,071	37,788	Updated regression
Kyrgyzstan	3,611	0.1	17	0.0	4,689	1,034	3,712	58	2,472	Updated regression
Laos	3,849	0.1	22	0.0	5,662	1,394	4,324	57	1,382	Updated regression
Latvia	1,577	0.0	44	0.0	27,631	20,479	11,880	4,728	17,828	Updated regression
Lebanon	4,085	0.1	99	0.0	24,161	17,453	18,293	11,584	6,452	Updated regression
Lesotho	1,184	0.0	4	0.0	3,163	2,492	809	137	945	Updated regression
Liberia	2,211	0.0	5	0.0	2,193	874	1,379	59	959	Updated regression
Libya	4,007	0.1	181	0.1	45,103	8,424	37,119	441	24,510	Updated regression
Lithuania	2,316	0.0	64	0.0	27,507	18,072	15,433	5,998	17,931	Updated regression
Luxembourg	450	0.0	141	0.1	313,687	191,313	204,984	82,610	167,664	Updated regression
Macedonia	1,607	0.0	15	0.0	9,044	1,681	9,203	1,841	5,698	Updated regression
Madagascar	12,048	0.2	4	0.0	354	113	248	7	174	Updated regression
Malawi	8,194	0.2	1	0.0	114	73	43	2	45	Updated regression
Malaysia	20,902	0.4	477	0.2	22,804	12,536	17,058	6,790	7,087	Updated regression
Maldives	301	0.0	2	0.0	5,522	1,099	4,972	549	2,539	Updated regression

Table 2-4: Wealth estimates by country (mid-2017), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Mali	7,593	0.2	7	0.0	929	560	439	70	486	Updated regression
Malta	345	0.0	41	0.0	119,802	81,701	59,979	21,878	67,980	Updated regression
Mauritania	2,169	0.0	3	0.0	1,390	630	922	162	731	Updated regression
Mauritius	934	0.0	36	0.0	38,937	18,458	27,623	7,144	23,035	Updated regression
Mexico	82,105	1.7	1,835	0.7	22,346	5,936	20,367	3,957	8,737	HBS
Moldova	3,194	0.1	10	0.0	3,093	1,276	2,036	219	2,229	Updated regression
Mongolia	1,932	0.0	24	0.0	12,530	3,037	9,835	341	7,526	Updated regression
Montenegro	474	0.0	9	0.0	19,607	5,983	16,536	2,913	13,981	Updated regression
Morocco	22,817	0.5	254	0.1	11,118	3,984	8,461	1,327	2,986	Updated regression
Mozambique	12,928	0.3	5	0.0	371	236	156	21	171	Updated regression
Myanmar	33,769	0.7	62	0.0	1,831	14	1,825	8	1,431	Updated regression
Namibia	1,317	0.0	21	0.0	16,101	9,271	8,873	2,042	3,216	Updated regression
Nepal	16,720	0.3	40	0.0	2,392	809	1,646	63	1,151	Updated regression
Netherlands	13,193	0.3	2,692	1.0	204,045	196,442	84,633	77,029	94,373	HBS
New Zealand	3,444	0.1	1,162	0.4	337,441	153,739	222,390	38,688	147,593	HBS
Nicaragua	3,777	0.1	12	0.0	3,242	371	3,147	276	1,306	Updated regression
Niger	8,273	0.2	8	0.0	942	534	444	35	545	Updated regression
Nigeria	85,914	1.7	154	0.1	1,797	1,047	926	176	835	Updated regression
Norway	4,013	0.1	1,286	0.5	320,475	119,937	300,154	99,616	130,543	Updated regression
Oman	3,283	0.1	114	0.0	34,592	14,822	23,485	3,716	10,461	Updated regression
Pakistan	107,845	2.2	558	0.2	5,174	1,705	3,647	179	3,338	Updated regression
Panama	2,600	0.1	61	0.0	23,340	12,139	15,749	4,548	8,239	Updated regression
Papua New Guinea	4,369	0.1	34	0.0	7,733	3,853	4,032	152	2,275	Updated regression
Paraguay	4,091	0.1	43	0.0	10,438	1,246	9,926	733	4,179	Updated regression
Peru	20,399	0.4	545	0.2	26,729	3,909	25,008	2,188	8,483	Updated regression
Philippines	60,718	1.2	593	0.2	9,773	3,746	6,485	458	2,478	Updated regression
Poland	30,627	0.6	859	0.3	28,057	16,436	18,182	6,561	10,302	Updated regression
Portugal	8,383	0.2	750	0.3	89,437	52,904	57,186	20,653	38,242	Updated regression
Qatar	2,127	0.0	218	0.1	102,517	62,239	54,159	13,881	71,118	Updated regression
Romania	15,645	0.3	256	0.1	16,344	8,740	9,991	2,387	8,282	Updated regression
Russia	112,567	2.3	1,888	0.7	16,773	3,725	16,421	3,373	3,919	Updated regression
Rwanda	5,939	0.1	4	0.0	666	418	296	48	272	Updated regression
Samoa	103	0.0	2	0.0	22,734	2,549	20,982	797	9,938	Updated regression
Sao Tome and Principe	93	0.0	0	0.0	2,739	1,514	1,399	174	1,652	Updated regression
Saudi Arabia	22,017	0.4	772	0.3	35,042	17,657	23,653	6,268	11,555	Updated regression
Senegal	7,293	0.1	19	0.0	2,648	1,352	1,449	154	1,245	Updated regression
Serbia	6,820	0.1	55	0.0	8,035	2,173	6,535	672	5,299	Updated regression
Seychelles	68	0.0	3	0.0	50,883	19,288	34,721	3,126	26,064	Updated regression
Sierra Leone	3,498	0.1	1	0.0	340	222	127	9	190	Updated regression
Singapore	4,462	0.1	1,199	0.4	268,776	178,916	140,429	50,569	108,850	HBS
Slovakia	4,335	0.1	121	0.0	27,842	17,631	19,197	8,986	20,717	Updated regression
Slovenia	1,676	0.0	105	0.0	62,920	28,651	42,945	8,677	42,195	Updated regression
Solomon Islands	304	0.0	3	0.0	11,222	3,120	8,460	357	4,797	Updated regression
South Africa	34,834	0.7	761	0.3	21,849	16,952	9,435	4,537	5,136	HBS
Spain	37,389	0.8	4,845	1.7	129,578	65,568	87,608	23,599	63,369	Updated regression
Sri Lanka	14,210	0.3	68	0.0	4,802	2,268	3,032	498	2,448	Updated regression
St. Lucia	129	0.0	2	0.0	14,296	4,318	12,286	2,308	7,497	Updated regression
St. Vincent and the Grenadines	74	0.0	1	0.0	12,445	2,299	12,852	2,705	3,336	Updated regression

Table 2-4: Wealth estimates by country (mid-2017), continued

Country	Adults	Share of adults	Total wealth	Share of wealth	Wealth per adult	Financial wealth per adult	Non-financial wealth per adult	Debt per adult	Median wealth per adult	Estimation method
	thousand	%	USD bn	%	USD	USD	USD	USD	USD	
Sudan	19,245	0.4	31	0.0	1,594	639	997	42	910	Updated regression
Suriname	363	0.0	2	0.0	5,843	813	5,446	416	1,842	Updated regression
Swaziland	701	0.0	2	0.0	3,323	2,697	950	324	1,031	Updated regression
Sweden	7,650	0.2	1,994	0.7	260,667	204,253	117,602	61,188	45,235	HBS
Switzerland	6,753	0.1	3,630	1.3	537,599	368,936	309,179	140,516	229,059	HBS
Syria	9,395	0.2	11	0.0	1,122	200	969	47	572	Updated regression
Taiwan	18,973	0.4	3,568	1.3	188,081	142,733	75,046	29,698	87,257	HBS
Tajikistan	4,869	0.1	8	0.0	1,576	335	1,280	39	993	Updated regression
Tanzania	25,090	0.5	22	0.0	858	503	393	38	510	Updated regression
Thailand	52,185	1.1	434	0.2	8,311	4,460	6,836	2,985	1,624	Updated regression
Togo	3,694	0.1	10	0.0	2,668	1,064	1,736	133	1,123	Updated regression
Tonga	57	0.0	1	0.0	13,356	3,741	11,550	1,936	7,672	Updated regression
Trinidad and Tobago	998	0.0	14	0.0	14,028	7,884	7,518	1,375	7,579	Updated regression
Tunisia	7,915	0.2	123	0.0	15,540	6,319	10,274	1,053	7,161	Updated regression
Turkey	53,248	1.1	1,068	0.4	20,061	9,767	15,450	5,156	5,087	Updated regression
Turkmenistan	3,488	0.1	33	0.0	9,438	1,517	7,967	46	6,621	Updated regression
Uganda	17,264	0.3	11	0.0	645	376	294	25	300	Updated regression
Ukraine	35,517	0.7	43	0.0	1,224	264	1,372	413	133	Updated regression
United Arab Emirates	7,652	0.2	603	0.2	78,803	45,355	60,491	27,043	19,712	Updated regression
United Kingdom	50,617	1.0	14,073	5.0	278,038	170,102	155,805	47,869	102,641	HBS
United States	240,772	4.9	93,560	33.4	388,585	320,107	128,683	60,205	55,876	HBS
Uruguay	2,466	0.0	100	0.0	40,376	9,031	33,203	1,858	20,376	Updated regression
Vanuatu	148	0.0	1	0.0	6,173	896	5,719	442	2,994	Updated regression
Venezuela	20,157	0.4	91	0.0	4,530	1,128	3,621	220	436	Updated regression
Vietnam	66,447	1.3	358	0.1	5,391	1,850	3,978	437	2,235	Updated regression
Yemen	13,665	0.3	41	0.0	3,002	1,013	2,022	33	799	Updated regression
Zambia	7,369	0.1	8	0.0	1,064	807	360	104	298	Updated regression
Zimbabwe	7,871	0.2	29	0.0	3,640	3,424	443	227	1,525	Updated regression
Africa	599,799	12.1	2,499	0.9	4,166	2,154	2,473	461	438	
Asia-Pacific	1,159,508	23.4	55,052	19.6	47,479	27,755	27,510	7,786	2,997	
China	1,079,169	21.8	29,000	10.3	26,872	13,271	15,981	2,380	6,689	
Europe	589,207	11.9	79,639	28.4	135,163	71,599	86,010	22,445	14,851	
India	834,608	16.8	4,987	1.8	5,976	919	5,665	609	1,295	
Latin America	425,560	8.6	8,107	2.9	19,049	6,787	15,455	3,192	5,159	
North America	269,441	5.4	101,005	36.0	374,869	302,406	132,245	59,782	59,127	
World	4,957,291	100.0	280,289	100.0	56,541	35,325	29,904	8,689	3,582	

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		Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Africa	Financial wealth	1,468	2,356	2,944	2,806	2,920	2,803	2,630	2,198	2,128	2,154
	Non-financial wealth	1,696	2,306	3,057	2,910	3,015	2,962	2,859	2,676	2,560	2,473
	Debts	205	362	544	550	575	526	524	459	442	461
	Gross wealth	3,164	4,662	6,001	5,716	5,935	5,765	5,489	4,874	4,688	4,627
	Net wealth	2,959	4,300	5,457	5,166	5,360	5,239	4,965	4,415	4,246	4,166
	Net wealth at constant exchange rates	1,985	3,123	4,096	4,126	4,437	4,673	4,824	5,085	5,142	5,304
Asia-Pacific	Financial wealth	19,879	22,129	26,277	30,254	29,754	27,669	25,932	25,410	28,048	27,755
	Non-financial wealth	20,337	20,935	27,874	30,359	29,451	27,067	26,101	25,942	27,540	27,510
	Debts	6,023	6,421	7,647	8,932	8,695	7,995	7,705	7,609	7,653	7,786
	Gross wealth	40,216	43,064	54,151	60,613	59,205	54,736	52,033	51,352	55,588	55,265
	Net wealth	34,192	36,642	46,504	51,681	50,510	46,741	44,327	43,744	47,935	47,479
	Net wealth at constant exchange rates	35,957	37,534	41,265	41,992	43,002	44,941	46,326	47,976	48,517	49,929
China	Financial wealth	2,496	4,327	8,258	9,157	10,618	11,086	12,338	13,401	13,070	13,271
	Non-financial wealth	3,091	5,329	8,694	9,963	11,543	12,884	13,194	13,820	14,586	15,981
	Debts	182	349	672	996	1,304	1,538	1,856	2,183	2,221	2,380
	Gross wealth	5,587	9,656	16,952	19,120	22,161	23,970	25,532	27,221	27,656	29,252
	Net wealth	5,405	9,307	16,280	18,125	20,858	22,432	23,677	25,038	25,435	26,872
	Net wealth at constant exchange rates	7,010	11,770	17,415	17,897	20,559	21,267	23,004	25,465	26,467	28,549
Europe	Financial wealth	34,900	51,915	64,439	62,894	67,575	74,052	70,016	66,770	67,195	71,599
	Non-financial wealth	35,657	66,336	86,200	84,705	88,040	92,167	83,689	79,073	81,315	86,010
	Debts	9,722	17,515	23,218	23,540	24,522	25,549	22,752	21,437	21,336	22,445
	Gross wealth	70,557	118,251	150,639	147,599	155,615	166,219	153,705	145,843	148,510	157,609
	Net wealth	60,835	100,736	127,422	124,059	131,093	140,669	130,953	124,406	127,174	135,163
	Net wealth at constant exchange rates	75,332	99,781	116,436	115,514	119,142	123,766	131,789	137,143	140,081	146,347
India	Financial wealth	257	428	643	765	843	758	844	881	859	919
	Non-financial wealth	1,810	2,980	4,630	3,897	4,328	4,132	4,604	5,059	5,201	5,665
	Debts	57	130	226	269	318	335	412	502	520	609
	Gross wealth	2,067	3,408	5,273	4,662	5,171	4,890	5,448	5,940	6,060	6,584
	Net wealth	2,010	3,278	5,047	4,392	4,853	4,555	5,035	5,438	5,540	5,976
	Net wealth at constant exchange rates	1,505	2,367	3,593	3,748	4,259	4,515	5,092	5,765	5,992	6,189
Latin America	Financial wealth	4,694	5,744	7,858	8,196	8,055	7,576	7,162	5,570	6,605	6,787
	Non-financial wealth	7,654	8,954	16,669	17,511	18,236	17,457	16,666	13,964	15,070	15,455
	Debts	1,134	1,345	3,207	3,508	3,621	3,474	3,350	2,763	3,022	3,192
	Gross wealth	12,348	14,698	24,527	25,707	26,291	25,033	23,828	19,534	21,675	22,242
	Net wealth	11,214	13,353	21,320	22,199	22,670	21,559	20,477	16,771	18,654	19,049
	Net wealth at constant exchange rates	6,963	10,535	15,660	17,409	18,117	19,030	20,365	21,254	22,590	23,627
North America	Financial wealth	159,698	204,372	227,172	228,241	244,738	270,759	281,769	280,583	281,783	302,406
	Non-financial wealth	73,930	119,659	97,621	96,440	103,407	110,705	113,579	117,513	120,677	132,245
	Debts	33,203	52,771	58,181	57,055	57,195	57,008	57,453	57,392	57,923	59,782
	Gross wealth	233,628	324,031	324,793	324,681	348,145	381,464	395,348	398,096	402,460	434,651
	Net wealth	200,424	271,259	266,612	267,626	290,950	324,456	337,894	340,704	344,537	374,869
	Net wealth at constant exchange rates	203,546	271,182	263,266	264,515	286,826	321,838	337,672	345,103	347,408	377,906
World	Financial wealth	20,323	25,838	30,051	30,893	32,473	34,113	33,884	33,186	33,841	35,325
	Non-financial wealth	16,027	23,560	27,505	27,879	28,825	29,230	28,025	27,452	28,468	29,904
	Debts	4,935	7,193	8,539	8,865	8,984	8,929	8,565	8,363	8,401	8,689
	Gross wealth	36,350	49,398	57,556	58,772	61,298	63,343	61,909	60,638	62,309	65,229
	Net wealth	31,415	42,205	49,017	49,907	52,315	54,415	53,343	52,275	53,908	56,541
	Net wealth at constant exchange rates	33,988	42,324	45,594	45,734	48,190	51,201	53,732	55,656	56,500	59,540

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		Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Africa	Financial wealth	46.4	50.5	51.7	53.8	46.8	49.2	49.1	49.1	49.2	48.6
	Non-financial wealth	53.6	49.5	48.3	46.2	53.2	50.8	50.9	50.9	50.8	51.4
	Debts	6.5	7.8	7.7	7.6	8.2	9.0	9.1	9.6	9.7	9.1
Asia-Pacific	Financial wealth	49.4	51.4	50.3	49.2	49.3	50.4	48.5	49.9	50.3	50.5
	Non-financial wealth	50.6	48.6	49.7	50.8	50.7	49.6	51.5	50.1	49.7	49.5
	Debts	15.0	14.9	14.6	14.5	15.0	14.7	14.1	14.7	14.7	14.6
China	Financial wealth	44.7	44.8	47.0	49.4	40.1	47.6	48.7	47.9	47.9	46.2
	Non-financial wealth	55.3	55.2	53.0	50.6	59.9	52.4	51.3	52.1	52.1	53.8
	Debts	3.3	3.6	3.6	3.4	3.7	3.4	4.0	5.2	5.9	6.4
Europe	Financial wealth	49.5	43.9	43.7	42.8	40.8	42.7	42.8	42.6	43.4	44.6
	Non-financial wealth	50.5	56.1	56.3	57.2	59.2	57.3	57.2	57.4	56.6	55.4
	Debts	13.8	14.8	15.0	15.1	16.2	15.9	15.4	15.9	15.8	15.4
India	Financial wealth	12.4	12.6	13.7	13.7	12.2	12.2	12.2	16.4	16.3	15.5
	Non-financial wealth	87.6	87.4	86.3	86.3	87.8	87.8	87.8	83.6	83.7	84.5
	Debts	2.8	3.8	4.2	4.3	4.3	4.3	4.3	5.8	6.1	6.9
Latin America	Financial wealth	38.0	39.1	38.8	39.6	34.5	35.6	32.0	31.9	30.6	30.3
	Non-financial wealth	62.0	60.9	61.2	60.4	65.5	64.4	68.0	68.1	69.4	69.7
	Debts	9.2	9.2	9.1	10.1	10.3	11.0	13.1	13.6	13.8	13.9
North America	Financial wealth	68.4	63.1	64.5	66.7	66.3	67.9	69.9	70.3	70.3	71.0
	Non-financial wealth	31.6	36.9	35.5	33.3	33.7	32.1	30.1	29.7	29.7	29.0
	Debts	14.2	16.3	16.8	17.6	20.0	19.1	17.9	17.6	16.4	14.9
World	Financial wealth	55.9	52.3	52.2	51.9	50.2	51.8	52.2	52.6	53.0	53.9
	Non-financial wealth	44.1	47.7	47.8	48.1	49.8	48.2	47.8	47.4	47.0	46.1
	Debts	13.6	14.6	14.6	14.7	16.0	15.5	14.8	15.1	14.7	14.1

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

Table 2-7: Changes in household wealth 2016–2017, selected countries

Change in total household wealth (USD bn)		Change in total household wealth (%)		Change in wealth per adult (%)	
United States	8,547	Poland	18.0	Poland	17.9
China	1,718	Israel	16.0	Israel	14.2
Germany	1,050	South Africa	15.1	South Africa	13.1
France	983	New Zealand	12.8	Russia	12.4
Australia	725	Sweden	12.7	Sweden	11.9
Italy	706	Taiwan	12.1	New Zealand	11.4
Canada	546	Russia	11.8	Taiwan	11.1
India	451	Czech Republic	11.1	Czech Republic	11.0
Spain	388	Australia	11.0	Australia	9.5
Taiwan	384	Mexico	11.0	United States	9.0
Korea	279	United States	10.1	Finland	8.9
Sweden	224	Argentina	10.0	Mexico	8.7
Russia	200	India	9.9	Argentina	8.7
Mexico	182	Finland	9.4	Spain	8.7
Belgium	166	Denmark	9.1	Denmark	8.3
Israel	145	Spain	8.7	Germany	7.9
Switzerland	140	Hong Kong	8.6	India	7.9
New Zealand	132	Ireland	8.4	Ireland	7.8
Poland	131	Germany	8.3	France	7.7
Austria	118	France	8.2	Austria	7.6
Denmark	104	Austria	8.2	Hong Kong	7.4
South Africa	100	Canada	8.0	Portugal	7.1
Hong Kong	94	Belgium	7.3	Italy	7.0
Indonesia	77	Peru	7.1	Canada	6.8
Norway	75	Portugal	7.0	Belgium	6.6
Ireland	66	Italy	7.0	Greece	6.4
Greece	60	Thailand	6.9	Romania	6.2
Finland	59	Morocco	6.7	Thailand	5.8
Netherlands	53	Greece	6.3	China	5.6
Argentina	51	Pakistan	6.3	Peru	5.3
Portugal	49	China	6.3	Norway	4.9
Czech Republic	44	Norway	6.2	Morocco	4.8
Saudi Arabia	44	Saudi Arabia	6.0	Chile	3.7
Singapore	39	Romania	5.8	Pakistan	3.6
Peru	36	Chile	5.2	Korea	3.4
Chile	34	Vietnam	4.7	Vietnam	3.2
Pakistan	33	Indonesia	4.4	Switzerland	3.0
Thailand	28	Korea	4.4	Saudi Arabia	2.8
Vietnam	16	Switzerland	4.0	Indonesia	2.8
Morocco	16	Kuwait	3.9	Netherlands	1.5
Romania	14	Singapore	3.4	Kuwait	1.4
United Arab Emirates	12	Netherlands	2.0	Singapore	1.3
Kuwait	11	United Arab Emirates	2.0	United Arab Emirates	1.2
Colombia	6	Colombia	0.9	Colombia	-0.5
Ukraine	-2	United Kingdom	-0.2	United Kingdom	-0.9
Malaysia	-12	Philippines	-2.3	Ukraine	-2.5
Philippines	-14	Brazil	-2.4	Brazil	-3.9
United Kingdom	-31	Malaysia	-2.5	Philippines	-4.4
Brazil	-62	Ukraine	-4.4	Malaysia	-4.8
Turkey	-68	Turkey	-6.0	Japan	-6.1
Egypt	-172	Japan	-6.1	Turkey	-7.9
Japan	-1,551	Egypt	-49.1	Egypt	-50.2

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 derived from household surveys and other sources. Although sample surveys do not formally exclude high net worth (HNW) individuals with net assets above USD 1 million, they tend to be under-represented, and their wealth holdings are likely to be undervalued. The same is true to a greater extent of 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 wealth distribution – explicitly omits the 400 wealthiest families from its sampling frame. Evidence suggests that other countries capture an even smaller fraction of individuals in high wealth categories. So further analysis and appropriate adjustments are required in order to construct plausible estimates of the number of wealthy individuals and the size of their holdings.

In order to proceed, we exploit the fact that the top tail of wealth distribution 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 still seems reasonable to use a fitted Pareto line to estimate the number of individuals in the highest echelons of the wealth distribution.

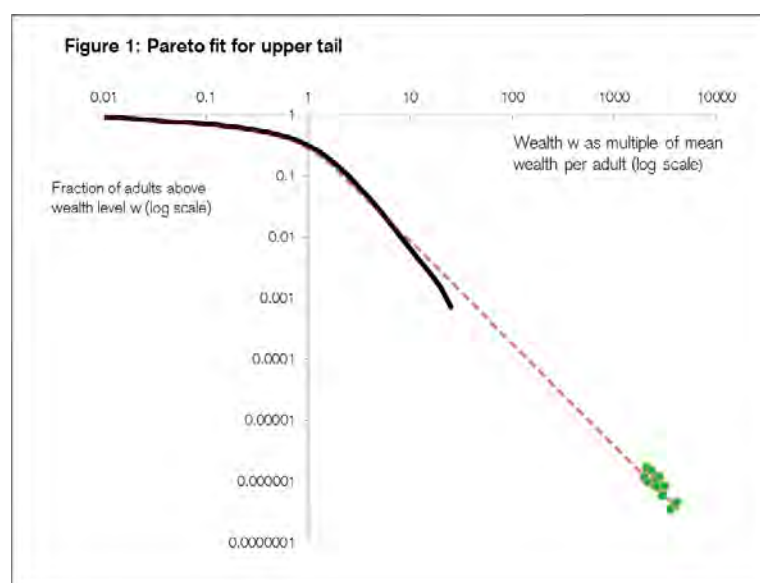
To determine the precise features of the top wealth tail, we rely heavily on the rich list data provided by Forbes and other sources. We make particular use of the number of billionaires reported by Forbes, since the data are available for many years and are broadly comparable across countries. We recognise that rich list data have limitations. The valuations of individual wealth holdings 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. Even less is known – and hence recorded – about personal debts. Some people cooperate enthusiastically with those compiling the lists; others jealously guard their privacy. There are also different country listings for nationals and residents, which is especially evident for India, for instance. The true beneficial ownership within families adds further complications. 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. For all these reasons, 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 global wealth distribution.

3.2 Adjusting the wealth pattern in the top tail

To mitigate some of the problems associated with small numbers of billionaires, we disregard countries that have recorded small numbers of billionaires in the Forbes list over the years. About 50 countries survive the cut. A further level of refinement involves converting the number of Forbes billionaires – which we assume refers to billionaire families – into the equivalent number of high wealth adults. Our early attempts to absorb the Forbes data used the data for a single year and identified the Pareto distribution which could be grafted onto the upper tail in order that the new distribution is consistent with the reported number of billionaires. Replacing

the initial sample observations in the top tail with the fitted Pareto values typically changes the sample mean. So the sample values were then scaled (usually down) in order to restore consistency with the correct sample mean, and the steps repeated until the process converged, typically in a few rounds.

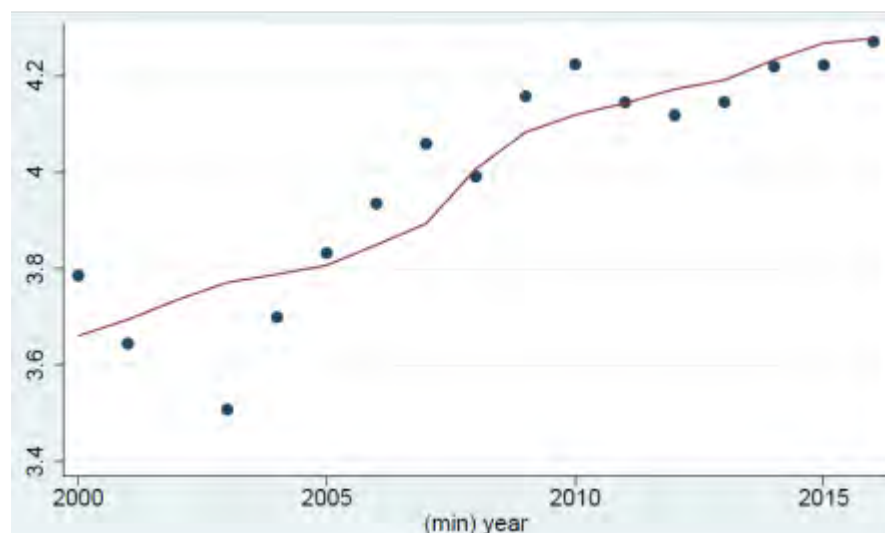
While this is an adequate method of constructing the wealth distribution for a single year, the estimates may be sensitive to relatively small changes in the Forbes data, and trends in inequality over time may be difficult to identify with any degree of confidence. To mitigate these problems we now implement two further refinements. First, we modify the way that the Pareto tail is plotted so that the Forbes data can be pooled for the entire period since 2000. This is achieved by plotting the logarithm of the *fraction* of adults above a given wealth level w on the vertical axis and using the horizontal axis to denote wealth w *expressed as a multiple of mean wealth*, again on a logarithmic scale. The curve generated by the wealth sample is now unchanged if the sample is replicated or if all wealth values are scaled up or down by the same factor. Its form depends only on the degree of inequality, as captured by the Lorenz curve. And the modification allows all the Forbes points to be plotted on the same graph – as illustrated in Figure 1 for data for the United Kingdom – regardless of how fast the adult population or mean wealth have changed over time.



Source: Original estimates; see text for explanation of methods

The second refinement this year is to make use of all the Forbes data for each country, rather than just the total number of billionaires in a particular year. Specifically, we assemble information on the fraction of adults with wealth exceeding USD 1 billion, USD 1.1 billion, USD 1.2 billion, etc. (all expressed as multiples of mean wealth) and then estimate the minimum wealth of the top .0001% of wealth holders using a fitted Pareto line like that portrayed in Figure 1. For each country, this generates a sequence of values corresponding to each for which there is sufficient data. These would conform to a horizontal line if inequality was unchanged over the whole period. More usually, there may be deviations from the horizontal over time, which may be due to a number of factors. We attempt to control for these factors by regressing the minimum wealth values against the share of financial assets in total wealth and a time trend, with a possible structural break in 2007, which the pattern for many countries suggests may be appropriate.

Figure 2 displays the results for China. While the share of financial wealth appears to have some impact, the dominant feature is an upward shift over time in the minimum wealth of the top 0.0001% with little or no structural break in 2007: in other words the pattern in China suggests a strong shift towards increasing inequality over the course of this century. When estimates of minimum wealth are missing for some of the years, we use the fitted values to complete the time series. Otherwise we retain the value obtained directly from the Forbes data.

Figure 2: Minimum wealth of top 0.0001% as multiple of mean wealth: China

Source: Original estimates; see text for explanation of methods

The final step in our procedure fits a Pareto top tail to the wealth distribution consistent with the estimate of the minimum wealth of the top 0.0001%. The sample values in the top tail are then replaced by the values obtained using the fitted Pareto curve.

3.3 Features of the global wealth distribution

Application of the top tail adjustment results in a synthetic sample containing between 1.1 and 1.3 million observations for each year since 2000, with each observation representing approximately 10,000 adults at lower wealth levels and 100 adults at the top end. These samples can then be processed to generate summary data on the wealth pattern within countries, regions and the world.

Table 3-1 reports figures for individual countries, and Table 3-2 provides more detail at the regional level. The results allow us to visualize the global wealth distribution in the form of a wealth pyramid which places adults in one of four wealth bands: 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. The base level of the pyramid contains 3.5 million adults, or 70% of the global population, but accounts for only 2.7% of global wealth. In contrast, dollar millionaires comprise 0.7% of all adults, but collectively own 46% of all assets. For adults with wealth exceeding USD 100,000 and USD 1 million, Table 3-3 provides further summary information for individual countries.

Combining the samples for all countries allows the features of the global distribution of wealth to be identified, including, for instance, the minimum wealth of each percentile (i.e. 1% group) worldwide and the share of total wealth owned by this group. To be among the wealthiest half of the world in mid-2017, Table 3-4 shows that an adult needs only USD 3,580 in assets, once debts have been subtracted. However, a person needs at least USD 76,750 to belong to the top 10% of global wealth holders and USD 770,370 to be a member of the top 1%. Taken together, the bottom half of the global population own less than 1% of total wealth. In sharp contrast, the richest decile hold 88% of the world's wealth, and the top percentile alone account for 50% of global assets.

The decile breakdown by regions has a number of interesting features. China dominates the upper middle section of the global wealth distribution, accounting for 40% of members of deciles 6–9. In contrast, residents of India are heavily concentrated in the lower wealth strata, accounting for over a quarter of people in the bottom half of the distribution.

Table 3-4 shows that residents of Latin America are spread quite evenly across the global wealth spectrum. The Asia-Pacific region (excluding China and India) mimics the global pattern more closely still, although the apparent uniformity of the Asia-Pacific region masks a substantial degree of polarization between high-income countries, such as Hong Kong, Japan and Singapore, and lower income countries, such as Bangladesh, Indonesia, Pakistan and Vietnam. In fact, when high-income countries are excluded from the Asia-Pacific group, the wealth pattern within the remaining countries resembles that of India. Residents of Africa are also heavily concentrated at the bottom end of the wealth spectrum: half of all African adults are found in the bottom two global wealth deciles. In sharp contrast, North America and Europe are heavily skewed toward the top tail, together accounting for 60% of adults in the top 10%, and 73% of those in the top percentile.

Table 3-5 lists the countries that have gained or lost the most number of members of the global top decile and percentile during the year to mid-2017. It also reports changes in the number of millionaires during the past twelve months.

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. Our method of adjusting the top tail using rich list data pooled over several years helps to bridge this gap. Smoothing the wealth distribution at the top end by means of a Pareto curve fitted to the data for each country then produces plausible estimates of the global pattern of asset holdings in the high net worth (HNW) category from USD 1 million to USD 50 million, and in the ultra-high net worth (UHNW) range from USD 50 million upwards.

Table 3-6 reports the numbers for mid-2017. While the base of the wealth pyramid is occupied by people from all countries at various stages of their lifecycles, HNW and UHNW individuals are heavily concentrated in particular regions and countries, and tend to share more similar lifestyles, participating in the same global markets for luxury goods, even when they reside in different continents. The wealth portfolios of these individuals are also likely to be more similar, with more of a focus on financial assets and, in particular, equity holdings in public companies traded in international markets.

For mid-2017, we estimate that 35.9 million HNW adults have wealth between USD 1 million and USD 50 million, of whom the vast majority (31.4 million) fall within the USD 1–5 million range. North America accounts for the greatest number, significantly above Europe, which in turn hosts nearly double the number in Asia-Pacific countries, excluding China and India. China, Latin America, India and Africa together account for less than 8% of all HNW individuals.

UHNW individuals with net assets above USD 50 million now number 148,200 worldwide by our calculations. Among individual countries, the United States leads with 49% of UHNW adults. China has recently moved into second place, but is a distant second with only 12% of the total membership.

Table 3-1: Wealth pattern within countries, 2017

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	2,176	11,061	8,401	59.3	40.3	0.3	0.0	100	44.8
Algeria	26,122	7,399	2,518	89.1	10.1	0.8	0.0	100	75.8
Angola	12,486	13,165	4,929	72.3	25.9	1.7	0.0	100	78.2
Antigua and Barbuda	68	22,490	6,529	64.0	33.8	2.0	0.2	100	79.3
Argentina	29,588	18,966	7,411	62.8	35.1	2.0	0.1	100	72.3
Armenia	2,170	5,751	3,371	86.0	13.8	0.2	0.0	100	58.3
Australia	18,205	402,603	195,417	5.4	26.9	61.3	6.4	100	65.2
Austria	7,051	221,456	57,534	28.4	30.7	37.3	3.5	100	78.8
Azerbaijan	6,826	8,391	5,411	78.1	21.5	0.3	0.0	100	51.0
Bahamas	284	41,203	9,806	51.0	44.4	4.2	0.4	100	85.1
Bahrain	1,089	30,803	8,561	55.0	41.6	3.1	0.3	100	85.9
Bangladesh	100,725	2,612	1,587	97.0	3.0	0.1	0.0	100	57.9
Barbados	212	22,098	8,433	56.0	41.4	2.5	0.1	100	74.0
Belarus	7,459	1,116	873	99.7	0.3	0.0		100	44.2
Belgium	8,820	278,139	161,589	17.6	19.9	58.7	3.9	100	63.0
Belize	214	10,373	3,146	81.0	18.0	0.9	0.1	100	79.4
Benin	5,131	3,304	1,643	94.2	5.7	0.1		100	65.9
Bolivia	6,382	5,751	2,297	87.9	11.7	0.4	0.0	100	74.2
Bosnia and Herzegovina	2,796	12,516	8,947	56.0	43.5	0.5	0.0	100	48.0
Botswana	1,341	8,917	2,673	85.0	13.8	1.1	0.0	100	79.5
Brazil	145,553	17,485	4,591	71.9	26.1	1.9	0.1	100	83.2
Brunei	292	43,151	14,064	42.0	54.1	3.5	0.4	100	79.6
Bulgaria	5,804	17,394	11,782	44.2	54.4	1.4	0.0	100	52.9
Burkina Faso	8,291	1,444	773	98.6	1.4	0.0		100	63.0
Burundi	4,818	382	221	99.9	0.1	0.0		100	56.3
Cambodia	9,388	3,881	1,744	94.3	5.5	0.2	0.0	100	70.0
Cameroon	11,085	2,655	1,078	95.8	4.0	0.1	0.0	100	74.1
Canada	28,568	259,271	91,058	24.1	27.8	44.4	3.8	100	73.5
Central African Republic	2,089	1,131	390	98.5	1.4	0.1		100	75.7
Chad	6,097	883	410	99.3	0.7	0.0		100	69.3
Chile	12,997	52,829	20,141	36.7	55.8	7.1	0.4	100	78.6
China	1,079,169	26,872	6,689	63.1	34.0	2.7	0.2	100	78.9
Colombia	33,239	19,354	7,461	59.7	37.7	2.5	0.1	100	74.2
Comoros	400	3,152	1,153	96.4	3.3	0.2	0.0	100	74.2
Congo, Dem. Rep.	34,697	407	166	99.7	0.3	0.0		100	70.7
Congo, Rep.	2,478	2,814	964	96.1	3.6	0.2	0.0	100	76.5
Costa Rica	3,431	30,240	13,370	43.0	52.3	4.6	0.1	100	69.4
Cote d'Ivoire	11,169	3,352	1,215	94.5	5.3	0.2	0.0	100	78.1
Croatia	3,353	25,756	18,058	28.3	69.8	1.9	0.1	100	49.8
Cyprus	900	102,384	20,902	30.0	58.0	10.9	1.1	100	83.9
Czech Republic	8,544	51,472	23,083	17.0	75.7	6.9	0.4	100	64.8
Denmark	4,423	281,542	87,231	26.0	27.2	42.0	4.8	100	80.9
Djibouti	554	4,347	1,977	91.4	8.4	0.3		100	70.5
Dominica	53	22,871	6,371	65.0	32.8	2.0	0.2	100	80.0
Ecuador	10,289	12,844	5,644	70.9	27.9	1.2	0.0	100	70.4

Table 3-1: Wealth pattern within countries, 2017, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Gini	
	thousand	USD	USD	under 10,000	10,000 - 100,000	100,000 - 1 million	over 1 million	Total	%
Egypt	56,036	3,168	324	98.1	1.7	0.2	0.0	100	91.7
El Salvador	3,957	14,443	6,906	66.0	32.8	1.2	0.0	100	65.7
Equatorial Guinea	670	8,044	2,616	87.0	12.2	0.7	0.1	100	77.3
Eritrea	2,401	3,607	2,036	94.5	5.4	0.1		100	57.1
Estonia	1,040	43,158	27,522	22.5	72.2	5.1	0.2	100	56.4
Ethiopia	49,168	153	103	100.0	0.0			100	43.4
Fiji	568	6,309	3,059	85.0	14.6	0.4	0.0	100	68.2
Finland	4,312	159,098	57,850	30.8	33.8	33.5	1.9	100	76.7
France	49,239	263,399	119,720	25.3	21.4	49.3	4.0	100	70.2
Gabon	1,098	15,168	7,367	62.0	36.5	1.5	0.0	100	68.4
Gambia	904	898	347	99.2	0.7	0.0		100	72.4
Georgia	2,950	19,430	9,874	50.7	47.6	1.6	0.1	100	66.8
Germany	67,244	203,946	47,091	29.5	33.7	33.9	2.9	100	79.1
Ghana	14,574	809	411	99.5	0.5	0.0		100	66.1
Greece	9,020	111,684	54,665	20.7	52.9	25.4	1.0	100	67.7
Grenada	70	17,523	4,625	74.0	24.3	1.5	0.2	100	81.5
Guinea	5,896	814	374	99.4	0.6	0.0		100	69.7
Guinea-Bissau	884	477	243	99.8	0.2			100	65.6
Guyana	467	5,345	2,510	89.0	10.7	0.3	0.0	100	67.2
Haiti	6,172	2,879	894	96.2	3.6	0.2	0.0	100	76.9
Hong Kong	6,172	193,248	46,079	26.3	50.9	20.9	1.9	100	85.1
Hungary	7,846	39,813	30,111	11.8	83.4	4.8	0.0	100	45.3
Iceland	245	587,649	444,999		13.0	72.0	15.0	100	46.7
India	834,608	5,976	1,295	92.3	7.2	0.5	0.0	100	83.0
Indonesia	167,559	11,001	1,914	81.9	17.0	1.1	0.1	100	83.7
Iran	56,306	3,831	1,856	94.1	5.7	0.2	0.0	100	67.3
Ireland	3,434	248,466	84,592	31.2	22.7	42.3	3.6	100	81.3
Israel	5,315	198,406	78,244	22.3	38.7	36.7	2.3	100	74.2
Italy	48,544	223,572	124,636	21.3	22.0	54.1	2.7	100	66.0
Jamaica	1,962	9,485	3,717	79.0	20.2	0.8	0.0	100	74.3
Japan	105,228	225,057	123,724	7.9	35.7	53.9	2.6	100	60.9
Jordan	5,212	13,099	6,014	65.7	33.1	1.2	0.0	100	76.1
Kazakhstan	12,011	4,441	334	97.6	2.1	0.3	0.0	100	92.6
Kenya	23,732	1,809	662	97.4	2.5	0.1	0.0	100	77.2
Korea	41,007	160,609	67,934	20.0	40.5	37.8	1.7	100	70.0
Kuwait	2,996	97,304	37,788	30.3	48.3	20.4	1.0	100	76.9
Kyrgyzstan	3,611	4,689	2,472	92.7	7.0	0.2	0.0	100	62.9
Laos	3,849	5,662	1,382	94.6	4.7	0.7	0.0	100	84.9
Latvia	1,577	27,631	17,828	29.0	68.6	2.2	0.1	100	53.6
Lebanon	4,085	24,161	6,452	69.0	28.5	2.3	0.2	100	82.0
Lesotho	1,184	3,163	945	95.9	3.8	0.3	0.0	100	79.8
Liberia	2,211	2,193	959	97.3	2.6	0.1	0.0	100	71.6
Libya	4,007	45,103	24,510	29.6	61.1	9.2	0.2	100	59.9
Lithuania	2,316	27,507	17,931	27.3	70.4	2.1	0.1	100	51.6
Luxembourg	450	313,687	167,664	17.0	20.0	58.8	4.2	100	68.1
Macedonia	1,607	9,044	5,698	77.0	22.5	0.5	0.0	100	56.4

Table 3-1: Wealth pattern within countries, 2017, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Gini	
	thousand	USD	USD	under 10,000	10,000 - 100,000	100,000 - 1 million	over 1 million	Total	%
Madagascar	12,048	354	174	99.9	0.1	0.0		100	67.1
Malawi	8,194	114	45	100.0	0.0	0.0		100	73.7
Malaysia	20,902	22,804	7,087	64.4	33.1	2.4	0.2	100	82.0
Maldives	301	5,522	2,539	90.0	9.6	0.4	0.0	100	68.0
Mali	7,593	929	486	99.4	0.6	0.0		100	64.5
Malta	345	119,802	67,980	14.0	54.0	31.1	0.9	100	62.0
Mauritania	2,169	1,390	731	98.9	1.1	0.0		100	62.3
Mauritius	934	38,937	23,035	26.0	67.6	6.3	0.1	100	55.3
Mexico	82,105	22,346	8,737	54.5	42.6	2.8	0.1	100	73.2
Moldova	3,194	3,093	2,229	97.4	2.5	0.1		100	47.9
Mongolia	1,932	12,530	7,526	64.0	35.2	0.8	0.0	100	57.0
Montenegro	474	19,607	13,981	36.0	62.9	1.1	0.0	100	48.8
Morocco	22,817	11,118	2,986	83.7	15.2	1.0	0.1	100	81.4
Mozambique	12,928	371	171	99.8	0.2	0.0		100	71.1
Myanmar	33,769	1,831	1,431	99.3	0.7	0.0		100	31.0
Namibia	1,317	16,101	3,216	75.5	22.7	1.7	0.1	100	91.0
Nepal	16,720	2,392	1,151	96.9	3.0	0.1	0.0	100	67.3
Netherlands	13,193	204,045	94,373	13.9	37.4	46.1	2.5	100	73.0
New Zealand	3,444	337,441	147,593	18.0	24.7	51.4	5.9	100	72.3
Nicaragua	3,777	3,242	1,306	94.7	5.1	0.2	0.0	100	71.9
Niger	8,273	942	545	99.5	0.5	0.0		100	56.4
Nigeria	85,914	1,797	835	97.7	2.3	0.0	0.0	100	69.5
Norway	4,013	320,475	130,543	28.2	16.8	50.0	5.0	100	80.5
Oman	3,283	34,592	10,461	49.0	46.6	4.0	0.3	100	80.6
Pakistan	107,845	5,174	3,338	90.2	9.6	0.1	0.0	100	52.6
Panama	2,600	23,340	8,239	55.7	41.5	2.7	0.1	100	76.3
Papua New Guinea	4,369	7,733	2,275	88.2	10.8	0.9	0.0	100	81.9
Paraguay	4,091	10,438	4,179	76.4	22.6	1.0	0.0	100	75.2
Peru	20,399	26,729	8,483	57.0	39.9	2.9	0.2	100	77.8
Philippines	60,718	9,773	2,478	86.6	12.5	0.9	0.1	100	83.9
Poland	30,627	28,057	10,302	48.7	48.1	2.9	0.2	100	71.7
Portugal	8,383	89,437	38,242	25.8	55.0	18.4	0.8	100	70.9
Qatar	2,127	102,517	71,118	8.3	57.3	34.0	0.4	100	52.2
Romania	15,645	16,344	8,282	61.4	37.0	1.5	0.1	100	62.3
Russia	112,567	16,773	3,919	82.0	16.6	1.3	0.1	100	82.6
Rwanda	5,939	666	272	99.4	0.5	0.0		100	73.0
Samoa	103	22,734	9,938	51.0	46.7	2.2	0.1	100	69.8
Sao Tome and Principe	93	2,739	1,652	97.0	2.9	0.1		100	53.1
Saudi Arabia	22,017	35,042	11,555	47.2	48.0	4.5	0.3	100	79.4
Senegal	7,293	2,648	1,245	95.9	4.1	0.1	0.0	100	69.8
Serbia	6,820	8,035	5,299	79.6	20.0	0.4	0.0	100	54.2
Seychelles	68	50,883	26,064	34.0	54.0	11.8	0.2	100	65.6
Sierra Leone	3,498	340	190	99.9	0.1			100	58.7
Singapore	4,462	268,776	108,850	21.6	26.0	49.0	3.4	100	73.3
Slovakia	4,335	27,842	20,717	18.0	79.5	2.5	0.0	100	46.3
Slovenia	1,676	62,920	42,195	19.0	62.5	18.3	0.2	100	55.1

Table 3-1: Wealth pattern within countries, 2017, continued

Country	Adults	Mean wealth per adult	Median wealth per adult	Distribution of adults (%) by wealth range (USD)				Gini	
	thousand	USD	USD	under 10,000	10,000 - 100,000	100,000 – 1 million	over 1 million	Total	%
Solomon Islands	304	11,222	4,797	76.0	23.0	0.9	0.1	100	71.7
South Africa	34,834	21,849	5,136	68.1	28.5	3.3	0.2	100	86.7
Spain	37,389	129,578	63,369	18.9	48.2	31.7	1.1	100	65.7
Sri Lanka	14,210	4,802	2,448	90.7	9.0	0.2	0.0	100	66.5
St. Lucia	129	14,296	7,497	61.0	37.9	1.1	0.0	100	63.7
St. Vincent and the Grenadines	74	12,445	3,336	81.0	17.8	1.1	0.1	100	81.3
Sudan	19,245	1,594	910	98.5	1.5	0.0		100	56.9
Suriname	363	5,843	1,842	91.1	8.4	0.5	0.0	100	78.2
Swaziland	701	3,323	1,031	96.3	3.4	0.3	0.0	100	79.3
Sweden	7,650	260,667	45,235	17.4	52.5	25.7	4.4	100	83.4
Switzerland	6,753	537,599	229,059	10.4	17.4	63.3	8.8	100	69.4
Syria	9,395	1,122	572	99.0	0.9	0.0		100	65.9
Taiwan	18,973	188,081	87,257	7.0	49.5	41.5	2.0	100	67.8
Tajikistan	4,869	1,576	993	99.0	1.0	0.0		100	53.5
Tanzania	25,090	858	510	99.6	0.4	0.0		100	55.2
Thailand	52,185	8,311	1,624	91.1	8.1	0.7	0.1	100	85.1
Togo	3,694	2,668	1,123	95.7	4.2	0.1	0.0	100	74.0
Tonga	57	13,356	7,672	62.0	37.1	0.9	0.0	100	59.3
Trinidad and Tobago	998	14,028	7,579	62.0	36.9	1.1	0.0	100	62.1
Tunisia	7,915	15,540	7,161	63.6	34.5	1.8	0.0	100	69.1
Turkey	53,248	20,061	5,087	75.6	22.5	1.7	0.1	100	81.8
Turkmenistan	3,488	9,438	6,621	74.7	24.9	0.3	0.0	100	42.8
Uganda	17,264	645	300	99.6	0.4	0.0		100	68.6
Ukraine	35,517	1,224	133	99.2	0.7	0.1	0.0	100	90.1
United Arab Emirates	7,652	78,803	19,712	39.4	54.1	5.4	1.0	100	86.1
United Kingdom	50,617	278,038	102,641	18.9	30.6	46.1	4.3	100	73.5
United States	240,772	388,585	55,876	28.5	31.4	33.7	6.4	100	85.9
Uruguay	2,466	40,376	20,376	32.7	59.7	7.5	0.2	100	63.9
Vanuatu	148	6,173	2,994	84.0	15.6	0.4	0.0	100	70.2
Venezuela	20,157	4,530	436	96.9	2.7	0.3	0.0	100	94.2
Vietnam	66,447	5,391	2,235	90.8	8.8	0.4	0.0	100	74.5
Yemen	13,665	3,002	799	96.6	3.1	0.3	0.0	100	81.9
Zambia	7,369	1,064	298	98.5	1.4	0.1	0.0	100	81.0
Zimbabwe	7,871	3,640	1,525	93.7	6.2	0.2	0.0	100	73.0
Africa	599,799	4,166	438	93.9	5.6	0.5	0.0	100	89.3
Asia-Pacific	1,159,508	47,479	2,997	72.9	17.3	9.3	0.5	100	89.3
China	1,079,169	26,872	6,689	63.1	34.0	2.7	0.2	100	78.9
Europe	589,207	135,163	14,851	43.8	29.9	24.5	1.8	100	82.9
India	834,608	5,976	1,295	92.3	7.2	0.5	0.0	100	83.0
Latin America	425,560	19,049	5,159	66.4	31.3	2.3	0.1	100	79.8
North America	269,441	374,869	59,127	28.0	31.0	34.9	6.1	100	85.0
World	4,957,291	56,541	3,582	70.1	21.3	7.9	0.7	100	91.6

Source: Original estimates; see text for explanation of methods

Table 3-2: Wealth pattern by region, 2017

Region	Wealth range (USD)				
	under 10,000	10,000 - 100,000	100,000 - 1 million	over 1 million	all levels
Number of adults (thousands)					
Africa	562,995	33,647	2,715	121	599,478
Asia-Pacific	843,887	200,041	107,118	6,069	1,157,115
China	681,075	367,425	28,715	1,953	1,079,168
Europe	257,800	176,046	144,465	10,763	589,074
India	770,089	60,116	4,158	245	834,608
Latin America	282,364	133,089	9,648	460	425,561
North America	75,462	83,591	93,948	16,440	269,441
World	3,473,673	1,053,955	390,767	36,050	4,954,445
Total wealth (USD m)	7,640	32,506	111,358	128,743	280,247
Percentage of world (in %)					
Africa	16.2	3.2	0.7	0.3	12.1
Asia-Pacific	24.3	19.0	27.4	16.8	23.4
China	19.6	34.9	7.3	5.4	21.8
Europe	7.4	16.7	37.0	29.9	11.9
India	22.2	5.7	1.1	0.7	16.8
Latin America	8.1	12.6	2.5	1.3	8.6
North America	2.2	7.9	24.0	45.6	5.4
World	100	100	100	100	100
Percentage of region (in %)					
Africa	93.9	5.6	0.5	0.0	100
Asia-Pacific	72.9	17.3	9.3	0.5	100
China	63.1	34.0	2.7	0.2	100
Europe	43.8	29.9	24.5	1.8	100
India	92.3	7.2	0.5	0.0	100
Latin America	66.4	31.3	2.3	0.1	100
North America	28.0	31.0	34.9	6.1	100
World	70.1	21.3	7.9	0.7	100
Share of total wealth (%)	2.7	11.6	39.7	45.9	100

Source: Original estimates; see text for explanation of methods

Table 3-3: Membership of top wealth groups for selected countries, 2017

Country/region	Over USD 100,000		Over USD 1 million	
	Number of adults (thousands)	%	Number of adults (thousands)	%
United States	96,568	22.6	15,356	42.6
Japan	59,374	13.9	2,693	7.5
China	30,668	7.2	1,953	5.4
Italy	27,551	6.4	1,288	3.6
France	26,225	6.1	1,949	5.4
United Kingdom	25,536	6.0	2,189	6.1
Germany	24,732	5.8	1,959	5.4
Korea	16,168	3.8	686	1.9
Canada	13,753	3.2	1,078	3.0
Australia	12,322	2.9	1,160	3.2
Spain	12,299	2.9	428	1.2
Taiwan	8,258	1.9	381	1.1
Netherlands	6,418	1.5	335	0.9
Belgium	5,518	1.3	340	0.9
Switzerland	4,871	1.1	594	1.6
India	4,403	1.0	245	0.7
Austria	2,882	0.7	250	0.7
Brazil	2,874	0.7	164	0.4
Mexico	2,398	0.6	84	0.2
Greece	2,381	0.6	88	0.2
Singapore	2,338	0.6	152	0.4
Sweden	2,305	0.5	335	0.9
Norway	2,207	0.5	201	0.6
Israel	2,072	0.5	120	0.3
Denmark	2,070	0.5	211	0.6
New Zealand	1,971	0.5	201	0.6
Indonesia	1,919	0.4	111	0.3
Russia	1,635	0.4	132	0.4
Portugal	1,612	0.4	68	0.2
Ireland	1,579	0.4	125	0.3
Finland	1,526	0.4	80	0.2
Hong Kong	1,411	0.3	119	0.3
South Africa	1,202	0.3	58	0.2
Saudi Arabia	1,062	0.3	69	0.2
Turkey	1,009	0.2	78	0.2
Chile	978	0.2	57	0.2
Poland	952	0.2	57	0.2
Colombia	869	0.2	27	0.1
Qatar	730	0.2	8	0.0
Kuwait	639	0.2	29	0.1
Peru	631	0.2	40	0.1
Argentina	626	0.2	30	0.1
Czech Republic	623	0.2	30	0.1
Philippines	558	0.1	38	0.1
Malaysia	532	0.1	35	0.1
United Arab Emirates	495	0.1	79	0.2
Africa	2,836	0.7	121	0.3
Asia-Pacific	113,187	26.5	6,069	16.8
China	30,668	7.2	1,953	5.4
Europe	155,228	36.4	10,763	29.9
India	4,403	1.0	245	0.7
Latin America	10,108	2.4	460	1.3
North America	110,388	25.9	16,440	45.6
World	426,817	100.0	36,050	100.0

Source: Original estimates; see text for explanation of methods

Table 3-4: Percentage membership of global wealth deciles and top percentiles by country of residence, 2017

Country	Global wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Albania	0.00	0.00	0.01	0.05	0.05	0.06	0.13	0.11	0.03	0.00	0.00	0.00
Algeria	0.35	0.81	0.40	0.89	0.93	0.72	0.59	0.30	0.19	0.06	0.04	0.03
Angola	0.60	0.06	0.10	0.16	0.17	0.28	0.40	0.34	0.28	0.06	0.03	0.02
Antigua and Barbuda	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Argentina	0.03	0.37	0.80	0.32	0.42	0.70	1.14	1.23	0.80	0.17	0.10	0.08
Armenia	0.00	0.04	0.07	0.06	0.07	0.09	0.06	0.05	0.01	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.01	0.02	0.05	0.12	0.23	0.59	2.63	3.57	2.90
Austria	0.18	0.00	0.01	0.01	0.02	0.12	0.09	0.13	0.25	0.65	0.65	0.66
Azerbaijan	0.00	0.00	0.00	0.08	0.18	0.25	0.33	0.36	0.17	0.02	0.01	0.00
Bahamas	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Bahrain	0.05	0.00	0.00	0.01	0.01	0.01	0.02	0.05	0.04	0.01	0.01	0.01
Bangladesh	0.40	3.75	4.07	5.48	2.90	2.11	0.81	0.42	0.16	0.02	0.01	0.00
Barbados	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Belarus	0.03	0.34	0.54	0.43	0.13	0.04	0.01	0.00	0.00	0.00	0.00	0.00
Belgium	0.15	0.01	0.02	0.04	0.05	0.02	0.03	0.07	0.21	1.19	1.48	1.01
Belize	0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Benin	0.16	0.12	0.16	0.21	0.14	0.10	0.07	0.04	0.01	0.00	0.00	0.00
Bolivia	0.28	0.07	0.13	0.17	0.21	0.16	0.12	0.09	0.04	0.01	0.00	0.00
Bosnia and Herzegovina	0.00	0.00	0.01	0.06	0.06	0.07	0.14	0.18	0.06	0.00	0.00	0.00
Botswana	0.04	0.03	0.03	0.04	0.04	0.03	0.03	0.02	0.01	0.00	0.00	0.00
Brazil	6.70	0.91	1.47	2.69	2.65	4.24	3.95	3.71	2.38	0.62	0.39	0.38
Brunei	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.00	0.00	0.00
Bulgaria	0.00	0.01	0.04	0.08	0.11	0.11	0.23	0.41	0.19	0.02	0.01	0.00
Burkina Faso	0.26	0.43	0.49	0.23	0.12	0.05	0.03	0.01	0.00	0.00	0.00	0.00
Burundi	0.29	0.49	0.13	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cambodia	0.34	0.15	0.27	0.41	0.28	0.20	0.11	0.06	0.03	0.01	0.00	0.00
Cameroon	0.52	0.29	0.40	0.43	0.21	0.17	0.08	0.06	0.03	0.00	0.00	0.00
Canada	0.71	0.05	0.08	0.09	0.10	0.16	0.27	0.31	1.04	2.97	3.42	2.89
Central African Republic	0.12	0.17	0.08	0.03	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Chad	0.32	0.36	0.29	0.13	0.05	0.02	0.01	0.01	0.00	0.00	0.00	0.00
Chile	0.44	0.27	0.02	0.03	0.04	0.07	0.12	0.53	0.86	0.24	0.14	0.13
China	0.56	8.46	15.01	10.02	29.71	36.23	37.63	40.90	33.05	8.81	5.53	5.44
Colombia	1.35	0.12	0.19	0.28	0.50	0.68	1.07	1.25	1.01	0.23	0.11	0.07
Comoros	0.01	0.01	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Congo, Dem. Rep.	2.96	2.99	0.55	0.16	0.07	0.04	0.02	0.01	0.01	0.00	0.00	0.00
Congo, Rep.	0.11	0.06	0.12	0.10	0.05	0.03	0.01	0.01	0.01	0.00	0.00	0.00
Costa Rica	0.04	0.10	0.01	0.01	0.02	0.02	0.08	0.15	0.20	0.06	0.02	0.02
Cote d'Ivoire	0.55	0.26	0.31	0.48	0.21	0.19	0.10	0.06	0.04	0.01	0.00	0.00
Croatia	0.00	0.00	0.00	0.02	0.05	0.07	0.08	0.23	0.23	0.02	0.01	0.01
Cyprus	0.02	0.00	0.00	0.01	0.01	0.01	0.01	0.04	0.06	0.03	0.02	0.03
Czech Republic	0.00	0.00	0.00	0.01	0.03	0.07	0.18	0.48	0.81	0.17	0.09	0.07
Denmark	0.12	0.00	0.00	0.01	0.03	0.07	0.02	0.04	0.16	0.46	0.48	0.59
Djibouti	0.02	0.01	0.01	0.02	0.02	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	0.19	0.25	0.06	0.09	0.19	0.25	0.40	0.33	0.23	0.04	0.02	0.01

Table 3-4: Percentage membership of global wealth deciles and top percentiles by country of residence, 2017, continued

Country	Global wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Egypt	0.02	1.70	2.35	2.05	2.14	1.19	0.81	0.55	0.33	0.10	0.07	0.07
El Salvador	0.00	0.00	0.09	0.09	0.07	0.10	0.16	0.16	0.10	0.01	0.01	0.01
Equatorial Guinea	0.02	0.01	0.01	0.02	0.02	0.02	0.02	0.01	0.01	0.00	0.00	0.00
Eritrea	0.00	0.07	0.11	0.12	0.08	0.05	0.03	0.01	0.00	0.00	0.00	0.00
Estonia	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.04	0.11	0.02	0.01	0.01
Ethiopia	0.14	7.60	1.42	0.30	0.08	0.03	0.01	0.01	0.00	0.00	0.00	0.00
Fiji	0.02	0.01	0.01	0.01	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.00
Finland	0.11	0.00	0.00	0.03	0.07	0.02	0.03	0.05	0.18	0.38	0.29	0.22
France	1.08	0.05	0.08	0.13	0.18	0.44	0.63	0.58	1.21	5.69	7.34	5.60
Gabon	0.01	0.03	0.02	0.01	0.01	0.02	0.04	0.04	0.04	0.01	0.00	0.00
Gambia	0.04	0.06	0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Georgia	0.01	0.05	0.07	0.02	0.02	0.05	0.08	0.17	0.12	0.02	0.01	0.01
Germany	1.78	0.05	0.09	0.28	0.70	0.75	0.56	1.22	2.82	5.53	5.96	5.23
Ghana	0.72	0.84	0.77	0.33	0.12	0.06	0.03	0.01	0.00	0.00	0.00	0.00
Greece	0.15	0.02	0.03	0.06	0.04	0.03	0.06	0.13	0.65	0.69	0.36	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	0.34	0.29	0.13	0.05	0.02	0.01	0.01	0.00	0.00	0.00	0.00
Guinea-Bissau	0.06	0.08	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guyana	0.00	0.02	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Haiti	0.20	0.18	0.27	0.26	0.13	0.10	0.05	0.03	0.02	0.00	0.00	0.00
Hong Kong	0.26	0.00	0.00	0.01	0.01	0.01	0.02	0.06	0.48	0.40	0.29	0.34
Hungary	0.00	0.00	0.01	0.01	0.03	0.07	0.16	0.38	0.87	0.10	0.03	0.01
Iceland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.07	0.07
India	21.75	29.41	29.75	26.13	18.59	13.95	14.56	6.60	5.15	1.20	0.69	0.60
Indonesia	4.03	5.40	4.40	5.13	3.58	3.35	2.03	3.29	2.02	0.51	0.32	0.31
Iran	1.81	1.11	1.50	2.33	1.82	1.23	0.92	0.43	0.19	0.03	0.01	0.01
Ireland	0.08	0.00	0.00	0.00	0.12	0.01	0.01	0.03	0.10	0.35	0.35	0.34
Israel	0.00	0.01	0.03	0.07	0.09	0.01	0.01	0.03	0.27	0.53	0.34	0.31
Italy	0.87	0.09	0.15	0.24	0.22	0.24	0.41	0.49	1.23	6.07	5.80	3.89
Jamaica	0.07	0.02	0.03	0.03	0.04	0.06	0.06	0.05	0.03	0.00	0.00	0.00
Japan	0.00	0.00	0.02	0.07	0.17	0.47	1.26	2.00	4.45	13.29	14.31	8.65
Jordan	0.26	0.01	0.02	0.05	0.07	0.09	0.16	0.18	0.16	0.02	0.01	0.00
Kazakhstan	0.25	1.40	0.42	0.16	0.08	0.05	0.03	0.03	0.02	0.01	0.01	0.01
Kenya	1.25	0.84	1.13	0.63	0.38	0.18	0.11	0.08	0.04	0.01	0.00	0.00
Korea	1.02	0.06	0.10	0.11	0.08	0.11	0.20	0.48	2.27	3.89	2.93	2.08
Kuwait	0.12	0.00	0.00	0.01	0.01	0.01	0.02	0.05	0.21	0.17	0.08	0.09
Kyrgyzstan	0.00	0.11	0.11	0.13	0.16	0.09	0.07	0.03	0.01	0.00	0.00	0.00
Laos	0.15	0.06	0.10	0.15	0.11	0.09	0.04	0.02	0.02	0.01	0.01	0.01
Latvia	0.00	0.00	0.00	0.00	0.02	0.03	0.04	0.11	0.10	0.01	0.00	0.00
Lebanon	0.01	0.08	0.09	0.05	0.06	0.09	0.17	0.14	0.09	0.03	0.02	0.02
Lesotho	0.05	0.04	0.06	0.04	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Liberia	0.10	0.06	0.08	0.09	0.04	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Libya	0.00	0.00	0.00	0.00	0.00	0.17	0.11	0.18	0.28	0.07	0.02	0.01
Lithuania	0.00	0.00	0.00	0.00	0.01	0.06	0.07	0.17	0.15	0.01	0.01	0.01
Luxembourg	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.06	0.07	0.06
Macedonia	0.00	0.00	0.03	0.04	0.03	0.06	0.09	0.06	0.02	0.00	0.00	0.00

Table 3-4: Percentage membership of global wealth deciles and top percentiles by country of residence, 2017, continued

Country	Global wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
Madagascar	1.02	0.99	0.25	0.06	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Malawi	1.29	0.26	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia	0.92	0.07	0.11	0.16	0.24	0.34	0.69	0.90	0.57	0.15	0.10	0.10
Maldives	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Mali	0.37	0.49	0.37	0.16	0.05	0.03	0.01	0.01	0.00	0.00	0.00	0.00
Malta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.02	0.01
Mauritania	0.03	0.11	0.10	0.10	0.04	0.03	0.02	0.01	0.00	0.00	0.00	0.00
Mauritius	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.04	0.08	0.02	0.01	0.00
Mexico	3.22	0.28	0.38	0.56	0.79	1.44	2.11	3.56	3.34	0.72	0.34	0.22
Moldova	0.00	0.07	0.13	0.19	0.15	0.08	0.02	0.01	0.00	0.00	0.00	0.00
Mongolia	0.00	0.00	0.01	0.04	0.04	0.04	0.07	0.12	0.08	0.01	0.00	0.00
Montenegro	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.03	0.02	0.00	0.00	0.00
Morocco	0.92	0.19	0.30	0.60	0.68	0.71	0.50	0.39	0.23	0.07	0.04	0.05
Mozambique	0.85	0.96	0.43	0.19	0.06	0.03	0.01	0.01	0.00	0.00	0.00	0.00
Myanmar	0.00	0.00	0.54	4.13	1.46	0.43	0.17	0.06	0.01	0.00	0.00	0.00
Namibia	0.08	0.01	0.01	0.02	0.02	0.03	0.03	0.03	0.02	0.00	0.00	0.00
Nepal	0.32	0.68	0.73	0.83	0.36	0.21	0.09	0.06	0.03	0.01	0.00	0.00
Netherlands	0.33	0.00	0.00	0.00	0.00	0.01	0.11	0.35	0.46	1.43	1.53	0.96
New Zealand	0.10	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.12	0.41	0.48	0.51
Nicaragua	0.16	0.06	0.13	0.16	0.09	0.07	0.05	0.03	0.01	0.00	0.00	0.00
Niger	0.11	0.71	0.50	0.19	0.06	0.03	0.01	0.01	0.00	0.00	0.00	0.00
Nigeria	3.65	1.75	2.61	3.76	1.91	1.52	0.95	0.58	0.26	0.02	0.01	0.00
Norway	0.10	0.00	0.00	0.00	0.01	0.11	0.01	0.02	0.09	0.47	0.61	0.55
Oman	0.09	0.02	0.03	0.03	0.03	0.05	0.07	0.15	0.14	0.03	0.03	0.03
Pakistan	0.00	0.47	2.93	4.46	4.13	4.60	2.86	1.40	0.47	0.05	0.01	0.00
Panama	0.09	0.02	0.02	0.02	0.03	0.04	0.07	0.11	0.10	0.02	0.01	0.01
Papua New Guinea	0.17	0.06	0.08	0.08	0.14	0.12	0.08	0.08	0.04	0.01	0.01	0.01
Paraguay	0.18	0.02	0.03	0.07	0.07	0.12	0.12	0.11	0.07	0.01	0.01	0.00
Peru	0.02	0.18	0.41	0.35	0.25	0.40	0.61	1.02	0.69	0.17	0.11	0.10
Philippines	2.67	0.56	1.00	1.43	1.88	1.72	1.25	0.90	0.54	0.16	0.11	0.11
Poland	0.00	0.04	0.18	0.45	0.65	0.81	1.46	1.58	0.89	0.23	0.14	0.14
Portugal	0.17	0.03	0.04	0.04	0.04	0.06	0.08	0.15	0.68	0.44	0.22	0.19
Qatar	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.04	0.13	0.21	0.11	0.03
Romania	0.00	0.03	0.12	0.30	0.35	0.53	0.86	0.65	0.32	0.06	0.03	0.03
Russia	0.40	2.63	3.22	4.06	4.47	3.45	2.20	1.58	1.02	0.34	0.25	0.30
Rwanda	0.39	0.44	0.20	0.08	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Samoa	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Sao Tome and Principe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.68	0.10	0.14	0.17	0.19	0.31	0.42	1.03	1.05	0.25	0.24	0.21
Senegal	0.32	0.18	0.26	0.32	0.14	0.11	0.06	0.04	0.01	0.00	0.00	0.00
Serbia	0.01	0.04	0.12	0.18	0.19	0.32	0.31	0.18	0.06	0.01	0.00	0.00
Seychelles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
Sierra Leone	0.13	0.31	0.16	0.06	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Singapore	0.10	0.01	0.01	0.01	0.02	0.03	0.01	0.02	0.14	0.55	0.50	0.43
Slovakia	0.00	0.01	0.05	0.03	0.01	0.01	0.08	0.31	0.36	0.03	0.01	0.00
Slovenia	0.02	0.00	0.01	0.01	0.01	0.01	0.01	0.04	0.14	0.09	0.02	0.01
Solomon Islands	0.01	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00

Table 3-4: Percentage membership of global wealth deciles and top percentiles by country of residence, 2017, continued

Country	Global wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
South Africa	1.95	0.19	0.31	0.41	0.43	0.81	0.95	0.88	0.80	0.27	0.18	0.14
Spain	0.00	0.04	0.28	0.57	0.33	0.11	0.16	0.39	2.62	3.22	1.80	1.21
Sri Lanka	0.28	0.39	0.20	0.44	0.52	0.43	0.33	0.20	0.08	0.01	0.00	0.00
St. Lucia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	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	0.06	1.30	1.24	0.64	0.30	0.13	0.07	0.03	0.01	0.00	0.00	0.00
Suriname	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Swaziland	0.03	0.02	0.03	0.02	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Sweden	0.00	0.01	0.03	0.05	0.06	0.05	0.11	0.22	0.51	0.52	0.43	0.85
Switzerland	0.10	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.14	1.09	1.48	1.84
Syria	0.33	0.21	0.35	0.47	0.24	0.19	0.08	0.05	0.02	0.00	0.00	0.00
Taiwan	0.00	0.00	0.01	0.01	0.03	0.07	0.17	0.50	0.96	2.11	1.36	1.02
Tajikistan	0.00	0.18	0.22	0.29	0.14	0.08	0.04	0.01	0.01	0.00	0.00	0.00
Tanzania	0.23	2.33	1.54	0.53	0.16	0.08	0.03	0.02	0.01	0.00	0.00	0.00
Thailand	1.48	1.67	1.40	1.50	1.60	1.23	0.77	0.53	0.33	0.10	0.07	0.08
Togo	0.18	0.09	0.14	0.14	0.07	0.06	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	0.00	0.00	0.02	0.02	0.01	0.02	0.03	0.05	0.04	0.00	0.00	0.00
Tunisia	0.04	0.20	0.12	0.07	0.09	0.15	0.24	0.35	0.28	0.06	0.03	0.02
Turkey	0.08	0.79	1.35	0.70	1.00	1.37	2.31	1.69	1.04	0.30	0.20	0.22
Turkmenistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.45	0.10	0.02	0.01
Uganda	0.97	1.37	0.61	0.25	0.08	0.04	0.02	0.01	0.00	0.00	0.00	0.00
Ukraine	1.99	3.90	0.84	0.31	0.13	0.08	0.05	0.04	0.03	0.01	0.01	0.01
United Arab Emirates	0.34	0.01	0.02	0.02	0.03	0.04	0.10	0.20	0.56	0.24	0.15	0.26
United Kingdom	1.29	0.01	0.02	0.03	0.03	0.06	0.34	1.01	1.61	5.94	7.98	8.89
United States	10.16	0.13	0.22	0.32	0.42	0.66	2.41	4.23	8.81	21.53	25.40	38.57
Uruguay	0.00	0.01	0.02	0.03	0.03	0.03	0.04	0.10	0.19	0.05	0.02	0.01
Vanuatu	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Venezuela	1.15	0.44	0.66	0.74	0.39	0.26	0.17	0.12	0.09	0.03	0.02	0.03
Vietnam	2.79	0.66	1.29	1.93	2.49	1.69	1.40	0.66	0.41	0.08	0.04	0.02
Yemen	0.27	0.42	0.45	0.67	0.36	0.33	0.04	0.05	0.06	0.03	0.02	0.01
Zambia	0.52	0.58	0.23	0.03	0.02	0.02	0.01	0.01	0.00	0.00	0.00	0.00
Zimbabwe	0.34	0.13	0.22	0.30	0.20	0.15	0.12	0.06	0.03	0.01	0.00	0.00
Africa	22.68	30.89	19.43	14.78	9.43	7.45	5.70	4.30	3.08	0.78	0.45	0.37
Asia-Pacific	19.69	19.98	24.30	34.35	26.65	23.91	19.29	18.51	19.30	26.60	25.50	17.88
China	0.56	8.46	15.01	10.02	29.71	36.23	37.63	40.90	33.05	8.81	5.53	5.44
Europe	9.01	7.47	6.15	7.83	8.46	8.09	8.84	11.54	18.45	35.45	37.58	33.07
India	21.75	29.41	29.75	26.13	18.59	13.95	14.56	6.60	5.15	1.20	0.69	0.60
Latin America	15.43	3.61	5.07	6.48	6.64	9.55	11.31	13.62	11.11	2.64	1.41	1.17
North America	10.88	0.18	0.30	0.41	0.53	0.82	2.67	4.54	9.85	24.52	28.84	41.48
World	100	100	100	100	100	100	100	100	100	100	100	100
Minimum wealth		126	527	1,193	2,240	3,596	5,806	9,776	20,041	73,079	188,219	710,177
Wealth share (%)		0.06	0.16	0.32	0.55	0.88	1.45	2.66	7.27	87.09	75.55	49.16

Source: Original estimates; see text for explanation of methods

Table 3-5: Main gains and losses in global wealth distribution, adults (thousand), 2016–2017

Wealth above USD 1 m				Global top 10%				Global top 1%			
Country	2016	2017	Change	Country	2016	2017	Change	Country	2016	2017	Change
Main gains				Main gains				Main gains			
United States	14,256	15,356	1,100	United States	104,150	107,708	3,558	United States	18,080	19,134	1,054
Germany	1,722	1,959	237	Germany	27,236	28,173	937	Australia	1,397	1,728	331
Australia	958	1,160	202	Italy	29,516	30,048	532	Germany	2,595	2,756	161
France	1,757	1,949	192	Spain	15,485	15,890	405	France	2,689	2,783	94
China	1,790	1,953	163	France	27,676	28,056	380	Italy	1,857	1,947	90
Italy	1,150	1,288	138	India	5,768	6,136	368	China	2,594	2,668	74
Canada	968	1,078	110	China	41,724	42,084	360	Canada	1,540	1,598	58
Spain	370	428	58	Canada	14,858	15,181	323	Sweden	415	470	55
Taiwan	323	381	58	Mexico	3,240	3,526	286	Taiwan	497	545	48
Sweden	280	335	55	Taiwan	9,970	10,245	275	Spain	583	627	44
Main losses				Main losses				Main losses			
Japan	3,031	2,693	-338	Japan	67,657	65,579	-2,078	Japan	5,590	4,487	-1,103
United Kingdom	2,223	2,189	-34	United Kingdom	28,034	27,770	-264	United Kingdom	3,616	3,296	-320
				Egypt	389	157	-232	Switzerland	860	820	-40
				Turkey	1,559	1,355	-204	Netherlands	530	507	-23
				United Arab Emirates	1,100	899	-201	Brazil	248	227	-21
				Brazil	4,102	3,996	-106	Egypt	33	17	-16
				Malaysia	792	728	-64	Turkey	115	104	-11
				Colombia	1,330	1,282	-48	United Arab Emirates	118	109	-9
				Philippines	796	759	-37	Singapore	221	213	-8
				Singapore	2,701	2,668	-33	Korea	1,008	1,003	-5
World	33,707	36,050	2,343	World	488,558	495,414	6,872	World	48,856	49,539	683

Source: Original estimates; see text for explanation of methods

Table 3-6: High net worth individuals by country and region, 2017

Country/region	Wealth range (USD)						
	1–5 m	5–10 m	10–50 m	50–100 m	100–500 m	500–1 bn	
Number of adults							
United States	12,582,068	1,805,088	897,264	47,252	22,688	1,363	714
Japan	2,577,592	85,870	28,486	958	323	11	4
United Kingdom	2,014,153	116,220	54,324	3,128	1,471	86	44
Germany	1,763,379	123,215	65,169	4,532	2,415	170	101
China	1,668,115	160,576	106,166	10,221	6,762	651	504
France	1,810,308	94,834	40,702	2,059	895	46	22
Italy	1,188,340	66,575	30,438	1,704	783	44	22
Australia	1,060,304	65,251	31,797	1,947	948	58	31
Canada	982,557	61,767	30,443	1,912	948	60	33
Korea	620,081	42,081	21,876	1,483	772	52	30
Switzerland	526,710	41,674	23,078	1,709	950	71	44
Spain	387,566	25,779	13,277	883	454	30	17
Taiwan	338,911	26,062	14,634	1,126	636	49	31
Belgium	319,688	14,407	5,620	251	100	5	2
Sweden	293,567	24,480	14,555	1,223	750	65	45
Netherlands	308,906	17,151	7,832	434	198	11	5
Austria	225,380	16,130	7,980	529	275	19	11
India	212,500	18,891	11,778	1,054	660	59	42
Denmark	188,237	13,799	7,575	563	315	24	15
New Zealand	184,849	11,020	5,125	309	149	9	5
Norway	179,793	13,404	7,378	549	304	23	14
Brazil	141,665	12,761	8,013	727	460	41	30
Singapore	132,607	11,333	6,782	579	351	30	21
Russia	109,081	12,054	8,736	969	707	78	69
Ireland	111,276	8,586	4,871	379	217	17	11
Israel	104,609	9,301	5,685	506	315	28	20
Hong Kong	97,783	11,198	8,258	941	701	80	72
Indonesia	95,648	8,677	5,416	500	318	29	21
Greece	79,198	5,593	2,837	202	107	7	4
Mexico	75,873	5,144	2,586	180	93	6	4
Finland	71,230	5,519	3,061	237	134	10	7
United Arab Emirates	69,061	6,026	3,688	350	228	22	16
Turkey	64,686	7,001	4,921	535	383	41	35
Saudi Arabia	62,125	4,116	2,044	158	85	6	4
Portugal	61,104	4,192	2,178	153	81	6	3
South Africa	52,251	3,881	2,019	165	93	7	5
Chile	49,390	4,599	2,837	265	170	16	12
Poland	49,101	4,545	2,884	272	175	16	12
Peru	33,901	3,206	2,072	202	133	13	10
Philippines	32,350	3,285	2,186	222	152	15	12
Iceland	35,991	583	195	5	2	0	0
Malaysia	30,158	2,986	1,936	197	133	13	10
Czech Republic	26,581	2,183	1,248	105	62	5	3
Argentina	26,531	2,170	1,208	103	61	5	3
Thailand	24,911	2,757	1,947	221	162	18	16
Kuwait	25,170	2,597	1,386	124	76	7	5
Colombia	24,440	1,564	707	49	24	2	1
Luxembourg	16,956	1,169	675	54	31	2	2
Morocco	14,186	1,389	924	93	63	6	5
Egypt	10,716	1,475	1,140	161	135	18	19

Table 3-6: High net worth individuals by country and region, 2017, continued

Country/region	Wealth range (USD)						
	1–5 m	5–10 m	10–50 m	50–100 m	100–500 m	500–1 bn	over 1 bn
Number of adults							
North America	13,569,834	1,867,142	927,841	49,172	23,640	1,423	747
Europe	9,809,168	615,376	306,734	20,148	10,572	750	468
Asia-Pacific	5,595,402	305,786	150,137	10,571	6,029	501	365
China	1,668,115	160,576	106,166	10,221	6,762	651	504
Latin America	403,450	33,389	19,824	1,747	1,091	99	75
India	212,500	18,891	11,778	1,054	660	59	42
Africa	106,602	8,609	5,117	494	334	35	31
World	31,365,072	3,009,768	1,527,597	93,406	49,088	3,517	2,232
Percentage of adults (in %)							
North America	43.3	62.0	60.7	52.6	48.2	40.5	33.5
Europe	31.3	20.4	20.1	21.6	21.5	21.3	21.0
Asia-Pacific	17.8	10.2	9.8	11.3	12.3	14.2	16.4
China	5.3	5.3	6.9	10.9	13.8	18.5	22.6
Latin America	1.3	1.1	1.3	1.9	2.2	2.8	3.4
India	0.7	0.6	0.8	1.1	1.3	1.7	1.9
Africa	0.3	0.3	0.3	0.5	0.7	1.0	1.4
World	100	100	100	100	100	100	100

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

4. Wealth of the Millennials

4.1 Introduction

The “Millennials” – people who came of age after the turn of the century – have had a run of bad luck, most clearly in developed markets. Capital losses in the global financial crisis of 2008–2009 and high subsequent unemployment dealt them serious blows. Add rising student debt in several countries, tighter mortgage rules after 2008, higher house prices, increased income inequality, less access to pensions and lower income mobility and you have conditions that have held back wealth accumulation by the Millennials in many countries. While in emerging markets, it appears that trends have been somewhat more positive (see the Credit Suisse Emerging Market Survey 2017), on the whole, the Millennials have not been a lucky generation.

The Millennials’ challenges seem to have been most evident in North America, but the ripples have extended to Europe and elsewhere. They contrast with the good fortune experienced by the baby boomers, born in large numbers between 1945 and 1964, whose wealth was boosted by a range of factors including large windfalls due to property and share price increases (D’Arcy and Gardiner, 2017). The millennial cohort is smaller as a percentage of the total adult population than the baby boomers were at the same age. Normally it is good to belong to a smaller cohort: there is less congestion in school and less competition with peers for jobs and homes. So, one may ask why the millennials are not a fortunate cohort. Did the financial crisis and its fallout just swamp the advantage of being in a small cohort? Or is there more to it?

Some commentators have mentioned the shadow cast by the baby boomers in developed countries. The boomers are now aged about 50 to 70 – their peak wealth years. They occupy many of the top jobs and much of the housing, especially at the higher end. Some Millennials feel that their own progress is being held up as they wait for the boomers to vacate. Cohort analysis seems to have been turned on its head: the big cohort is now the lucky one.

The comparison between Millennials and boomers is not entirely fair. All cohorts tend to have relatively high wealth when aged 50–70, and young people always struggle to settle in the labor market, establish families and buy homes. The boomers also experienced setbacks: the stagnation of the 1970s, high mortgage rates in the 1980s, and high inflation for a couple of decades. However, the Millennials are doing less well than their parents at the same age, with respect to incomes, home ownership and other dimensions of well-being (Leatherby, 2017). In this chapter we compare various aspects of wealth holding by Millennials with their counterparts in previous generations.

4.2 Demographics

Part of the explanation for the challenges of the Millennials in many countries may be that the cohort is small, but not that small after all. The Millennials are the children of the boomers. There were many baby boomers and altogether they had many children – sometimes referred to as the “echo generation.”

Table 4-1 shows the fraction of the population between ages 20 and 29 in different regions from 1980 onwards. For the world as a whole, the trend is downwards, but the decline slowed after the year 2000, with the Millennials coming of age. Furthermore, the trend was not uniformly downward. Between 2000 and 2010, the fraction aged 20 to 29 rose in Africa and India, and was roughly constant in North America. Among G7 countries and the BRICS, it rose in Germany, Russia, South Africa and the United Kingdom. So, in some key countries and regions, young people born in the 1980s formed a mini population wave, likely exacerbating their labor market and other problems as they came of age (Fry, 2015, and Leatherby, 2017). However, the opposite happened in the Asia-Pacific region, China and Latin America. Also, the percentage aged 20–29 did not rise between 2010 and 2017 in any region or major country, so the second wave of Millennials was smaller than the first. On the basis of demographics alone, therefore, the younger Millennials may expect an easier time than their slightly older contemporaries.

4.3 Assets and debts of the Millennials

Table 4-2 provides a breakdown by age for various wealth characteristics in the developed markets of France, Germany, Italy, the United Kingdom and the United States. Families have been split into their adult members, and each adult assigned an equal share of the family's wealth. Thus, the numbers refer to the wealth of the family in which the adult lives, rather than the amount that legally belongs to the individual, which is not given in the source data. This distinction should be borne in mind when interpreting our results, especially for the youngest group, many of whom still live with their parents.

The table reminds us that income and wealth both generally increase with age – certainly for the average individual, but also usually in cross-section data (there are exceptions – see Credit Suisse Emerging Consumer Survey 2016). The share of financial assets also rises once young millennial adults have left the parental nest. Non-financial assets – of which owner-occupied homes are the most important – decline in importance with age. For many people, the first priority is to buy a house, with financial assets being built up later. This pattern helps to explain why the high and rising house prices seen in many countries since the year 2000 have been a special problem for the Millennials.

Financial assets are especially important in the United Kingdom, peaking at 61 % of total assets in the 50–59 age group. This reflects the fact that the UK data include the value of all non-state pensions. The US data include only defined contribution pension plans – hence the lower figure of 41% for the same group. Data for the other countries does not include employer-based pensions of any kind, although, in all the countries shown, individuals' private retirement savings are counted.

According to the IMF, state pensions in advanced economies are expected to replace just 20% of per capita income by 2060, compared with 35% today. Also, fewer workers are now covered by employer-based pensions than in the past, and defined benefit pensions are declining fast. Cribb et al. (2016) report that only 10% of UK workers in the private sector born in the 1980s have a defined benefit pension plan, compared to 40% of those born in the 1960s at the same age. So it is increasingly important for people to save for retirement on their own account. The share of financial assets in total assets will need to rise in most countries in the future compared to what is seen in Table 4-2. This is especially true for the Millennials, who will likely face the added challenge of higher contributions and taxes required to fund state pensions and other benefits for the baby boom cohort in their retirement.

As a fraction of both total assets and income, debt rises from age 20 onwards, and then falls steadily with age in all the countries shown in Table 4-2. Acquiring mortgage debt and then paying it off explains much of this pattern. Apart from the United Kingdom, where debt exceeds two years' income for those aged 30–40, the ratios of average debt to assets or income do not appear alarming. However, the averages conceal the fact that there is a minority for whom debt loads are a problem. That minority is largest in the most indebted age groups, which means those in the 30–39 year age group in each country.

Student loans have been an increasingly important component of debt in a number of countries. The trend is particularly striking in the United States and is also evident in Germany (see Table 4-3). In the United States, 37% of those aged 20–29 in 2013 had some student debt, which accounted for 18% of the total debt of that age group. In Germany, 12% of those in the same age group had student debt and it accounted for about 6% of total debt.

The rise in student debt is partly due to higher fees. Total tuition fees rose 63% between 2006 and 2016 in the US for example (Leatherby, 2017). But it also reflects the fact that the Millennials are more educated than preceding cohorts. For instance, the percentage of 25–34 year-olds with tertiary education in OECD countries rose from about 15% in 1970 to 26% in 2000 and 43% in 2016 (OECD, 2017). This greater educational attainment may help to ease the Millennials' labor market difficulties. However, although average rates of return to college and university have held up fairly well (Abel and Deitz, 2014; Patrinos, 2016), this is largely because lower wages for less-educated workers have reduced the opportunity cost of tertiary education. Acquiring more education in order to overcome the "millennial disadvantage" is a strategy that will reap rewards for a minority of high achievers and those specializing in areas in high demand – high tech, finance

and so on. But it seems likely that for most university-educated Millennials the outcome will be job opportunities and wages no better than their parents', achieved by a dint of more costly education.

Some Millennials have received financial help from their family to pay for higher education and for house purchases. Others may have inherited wealth or stand to do so in the future (D'Arcy and Gardiner 2017). Of those aged 20–39, only about 10%–15% of adults have inherited in the United States, France and Germany (Table 4-3). Many more will inherit later – by age 70 about 30%–40% of adults have inherited in these countries, and in the United Kingdom the number is close to 50% (Karagiannaki and Hills, 2013, Table 5.3). The amounts involved are sizeable. In the countries shown in Table 4-3, of individuals aged 30–39 who had already inherited, reported inheritances averaged 40% of their current total assets. Some respondents forget about small transfers that they have received, and some may be unaware of likely future bequests. Even taking that into account, the surveys suggest it is unlikely that more than 50% of a typical cohort stand to inherit at any point in their lives. But those who do inherit will receive substantial amounts, on average. With the Millennials' parents' wealth having been boosted by high house prices and the booming stock market of recent years, the expectation that half of the Millennials will not inherit while the other half receive relatively large amounts is a source of higher inequality for that generation compared with earlier cohorts.

4.4 Entrepreneurship

Of 1,031 US adults between the ages of 18 and 34 surveyed in 2014, 67% would like to start their own business and 37% would like to work for themselves (Bentley University, 2014). And the evidence, both in the US and internationally, is that Millennials are starting more businesses than did the baby boomers, plus doing it when they are younger (BNP Paribas, 2016). But the official statistics show that only 2% of Millennials in the United States are self-employed, versus 8% of Generation Xers (those born between 1965 and 1980) and baby boomers. And entrepreneurship, as measured by the fraction of self-employed workers, has been declining in most OECD countries since the turn of the century. The OECD self-employment rate fell from 17.6% in 2001 to 15.8% in 2011; in the United States it dropped from 7.4% in 2001 to 6.5% in 2015. There are also big declines in some emerging market countries – a fall from 52.8% in 2001 to 33.0% between 2001 and 2015 in Turkey, for example, and a drop from 36.4% to 32.1% in Mexico. Almost the only OECD country showing an increase is the United Kingdom, where the rate rose steadily from 12.2% in 2001 to 14.9% in 2015. Sagging entrepreneurship in most countries is consistent with relatively few Millennials starting a business in this period.

What causes the apparent contradiction between Millennials' attitudes toward entrepreneurship and their actual participation in it has been considered by Thompson (2016) and Alton (2017) who identify some key factors. One is just that the cohorts are being observed at the same point in time, not at the same age. More Millennials will start businesses as they age. Another explanation is that those Millennials who have become entrepreneurs have each created more businesses than their counterparts in earlier cohorts. This may reflect their "tech savvy" and the greater ease of starting multiple businesses these days with the help of the internet. A third factor is that although many Millennials would like to start a business, for a time they were restrained by tough economic conditions. This suggests a surge in millennial entrepreneurship may occur soon or may already be taking place, as has been seen in some emerging markets, such as China and India.

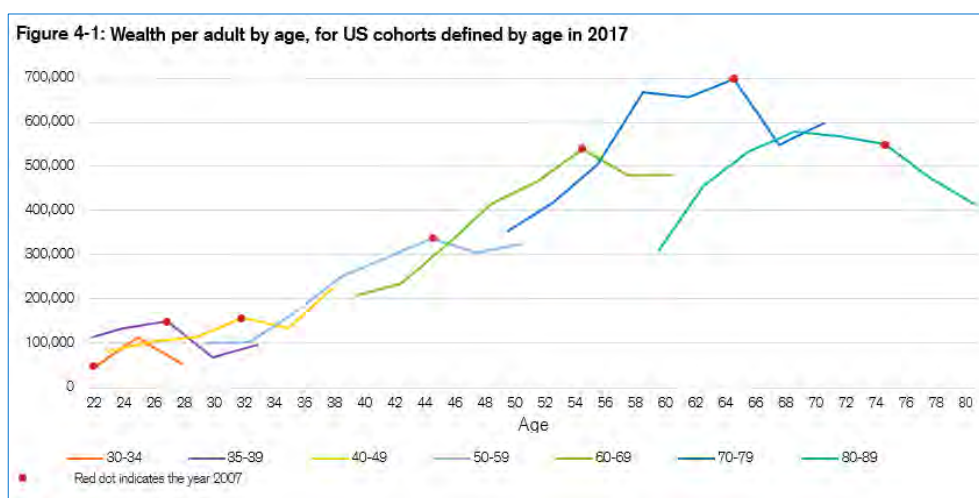
4.5 Comparing cohorts

Table 4-4 shows mean assets and debts, in USD 2017, for US adults aged 20–29 and 30–39 in 1992, 1998, 2007 and 2013. Total assets increased markedly for the 20–29 year-old group between 1998 and 2007, due mostly to an increase in real assets caused by rising house prices. Real assets for 30–39 year olds also increased rapidly at that time, but mean financial assets fell in this age range, perhaps reflecting re-allocation of portfolios in response to the changing returns from real and financial assets. Things went into reverse between 2007 and 2013: real assets declined substantially for both groups and financial assets increased a little. Debt rose strongly for both groups between 1998 and 2007, but has since returned to its 1992 level.

These comparisons tell us about the experience of Generation X and the Millennials in their early adulthood. Generation X was still in its late 20s and 30s when house prices rocketed in the United States prior to the global financial crisis, and during the crisis itself. So, it as well as the first wave of Millennials had a wild roller coaster ride. They experienced not only the effects of the general rise and fall of economic activity, but also the impacts of wild swings in asset prices. Both aspects are reflected in the wealth changes seen in Table 4-4.

4.6 Tracking cohorts

Several countries have time series of household wealth surveys that can be used to trace the fortunes of different cohorts over time. The United States Survey of Consumer Finance (SCF), for example, has been conducted every three years since 1992. This allows us to track the wealth of a given cohort from survey to survey. Figure 4-1 displays the mean wealth of cohorts of adults grouped according to age in 2017. Overall, wealth rises with age and declines in retirement, but the damage caused by the financial crisis is evident.

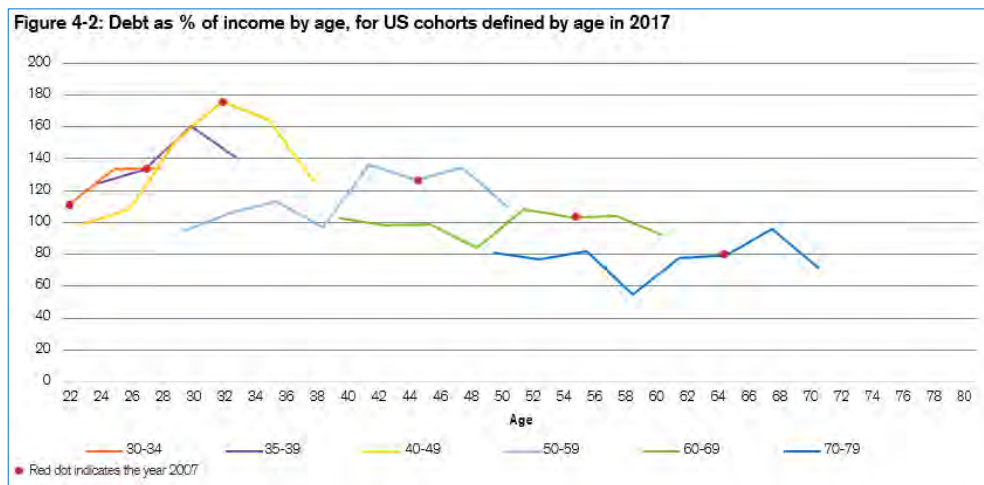


Source: Credit Suisse Global Investment Returns Yearbook 2017

Most of the (connected) age-wealth profiles not only dip after 2007, but drop below the profile of the next age group. Instead of having higher wealth at a given age than their predecessors – as has invariably been the case during the past half century or more – each of the cohorts aged from 35 to 79 had less wealth after 2007 than its immediate predecessor at the same age. The decline in wealth of most cohorts after 2007 is a “year effect,” unrelated to age or cohort. The years after 2007 were bad, and they were bad for everyone. D’Arcy and Gardiner (2017) point out that, in the UK, all the cohorts born after 1955 had less wealth in 2013 than their predecessors had just five years earlier. This is the same effect that we see in Figure 4-1 and as we have explained it is a sign of bad times, not a cohort effect. It is quite likely that a cohort that experiences bad times early in its life cycle is at a lasting disadvantage. If so, we would expect to see in the future that the Millennials do worse than their predecessors at the same age even when good times – or at least better times – appear. Unfortunately, the current economic recovery has not lasted long enough for that comparison to be made at present.

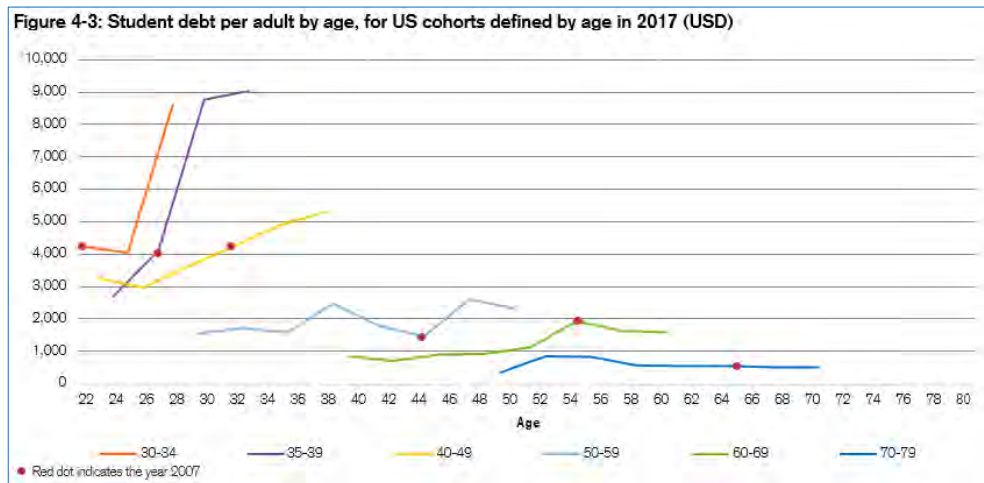
Figure 4-2 displays US age-debt ratio profiles in a similar fashion. For each cohort aged 40 or more in 2017, the debt to income ratio was higher than that of previous cohorts at all ages. The “crossing over” observed for wealth in Figure 4-1 is not seen, reflecting the fact that debts do not fall in value when houses and shares crash, as they did during the financial crisis. But, perhaps most interestingly, the pattern is interrupted for the Millennials. The debt to income ratio started out higher than earlier cohorts for those aged 35–39 in 2017, and also rose (briefly, in 2010) above earlier cohorts for those aged 30–34 in 2017. But then there was a crossing-over in 2013 for both of these cohorts, with their debt to income ratios declining below previous cohorts. This

hints that the Millennials became more cautious about debt than their predecessors due to the shock of the housing bust in the United States and the global crisis.



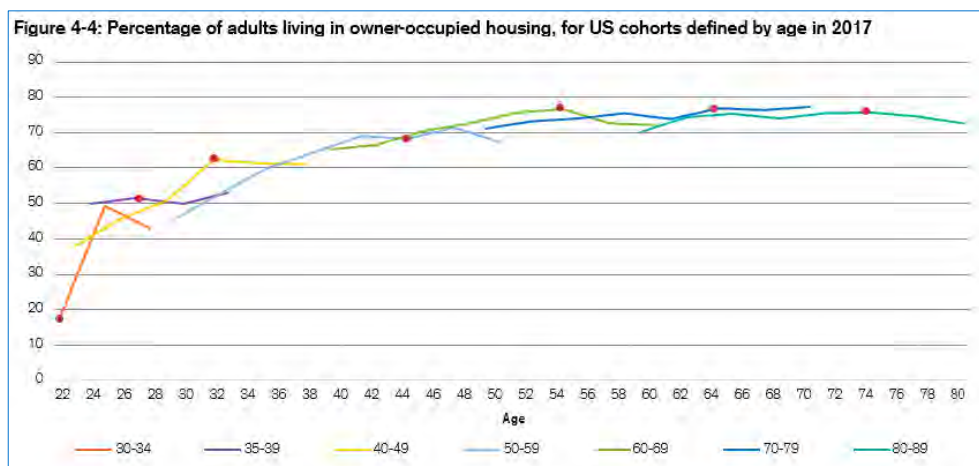
Source: Credit Suisse Global Investment Returns Yearbook 2017

Student debt has leapt up for the most recent cohorts in the United States (Figure 4-3). The biggest increase came for the cohort aged 35–39 in 2017 – i.e. the “leading edge” of the Millennials – but those aged 30–34 in 2017 saw a further increase. As noted earlier, as a consequence, student debt now forms a substantial portion of total debt for young people in the United States.



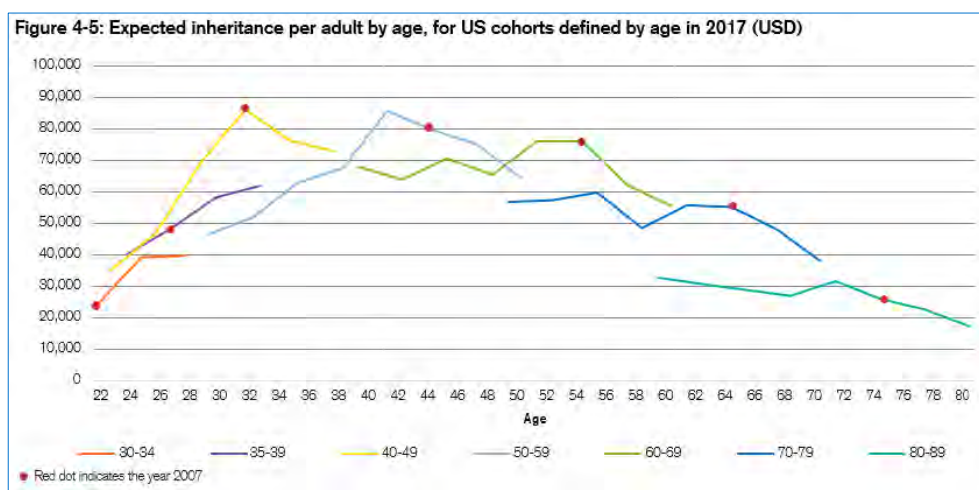
Source: Credit Suisse Global Investment Returns Yearbook 2017

The percentage of adults living in owner-occupied housing shows much more stability over cohorts (Figure 4-4). The oldest cohorts follow almost exactly the same path, but for those aged 40–49 or 35–39 in 2017, there was a higher initial fraction of home owners in successive cohorts. The financial crisis resulted in crossing-over once again, and by 2013 these cohorts slipped below previous cohorts with regard to the fraction of homeowners. The record of those aged 30–34 in 2017 is less clear cut due to an upward “blip” in home ownership recorded in the 2010 survey, which could be a statistical artefact.



Source: Credit Suisse Global Investment Returns Yearbook 2017

However, their home ownership rate in 2007 and 2013 was below previous cohorts, again suggesting a more cautious approach to home ownership prompted by the housing bust and the financial crisis. Survey evidence also suggests that US Millennials are more pessimistic about future inheritances than previous cohorts (Figure 4-5). They expect to inherit less than their immediate predecessors at the same age, perhaps because they know that their parents suffered a substantial reduction in wealth during and following the financial crisis.



Source: Credit Suisse Global Investment Returns Yearbook 2017

4.7 Inequality and mobility

Millennials have been affected by the general rise in income inequality in advanced economies over recent decades. In a world with constant mean income, constant inequality and no mobility, parents and children would be equally well off. If – more likely – mean income is rising, and there is some mobility, but inequality is constant, then most children will be better off than their parents. But income inequality has been rising in the United States since the mid-1970s, and while mean income has also risen considerably, median income has not increased much.

Since the mid-1970s inequality has been rising in the United States and while mean income has also risen considerably, median income has not gone up a lot. Mobility has also gone down. Fairly similar trends have been seen in other “Anglo” countries (of course with some differences). The result is that, from a situation in which a large majority of people had earnings exceeding their

parents' at the same age, we have arrived at quite a different situation. Chetty et al. (2016) find that about 90% of US children born in 1940 had earnings greater than their parents', while this ratio had fallen to 50% for children born in the 1980s. About 70% of this decline was due to the rise in inequality.

4.8 Billionaire Millennials

Some Millennials have become very prominent billionaires, for example the principals in Google, Facebook, Twitter, and some other internet or high tech enterprises. This raises the question of whether some Millennials, at least, have been unusually successful entrepreneurs.

There are few young billionaires on the Forbes list, but an interesting trend has emerged. In 2003 and 2005, only one person under 30 appeared on the list. This jumped to five by 2010 and to nine by 2017. The number aged 30–39 has also risen over time, but up to 2010 it did so more slowly than the total number of billionaires, so the percentage of billionaires aged below 40 fell from 5.8% in 2003 to 2.9% in 2010 (Table 4-5). However, this fraction stabilized after 2010 and was 2.8% in 2017.

In absolute terms, the number of young billionaires has risen sharply in the last several years. There were 21 billionaires aged less than 40 in 2003, and just 24 in 2010. But by 2017 the number had risen to 46. Furthermore, their mean wealth rose substantially – from USD 3.2 billion in 2010 to USD 4.1 billion in 2017 (Table 4-6). This increase in wealth was especially marked in the last two years.

The Peterson Institute has studied the origins of wealth, and the geographic/demographic profile of the Forbes billionaires (Freund, 2016). They find interesting trends in emerging market (EM) countries since 2000, especially in comparison with the developed countries. The age distribution and fraction of self-made billionaires has changed little in developed countries. But in emerging markets the fraction of self-made billionaires rose from 56% in 2001 to 79% in 2014. Meanwhile, the billionaires are younger in the emerging market countries: billionaires under the age of 50 outnumbered those over 70 in 2014. In high-income countries, on the other hand, one-third of billionaires in 2014 were over 70 and only 12% were aged less than 50. The upsurge of young, self-made billionaires in emerging markets has been seen as a sign of healthy growth and economic dynamism.

4.9 Rates of return and interest rates

The financial prospects of a cohort are affected by the rates of return they receive on investments and by the interest rates they face. Throughout the world, equity returns were high in both nominal and real terms during the 1980s and 1990s, providing favorable investment opportunities to baby boomers in the first half of their working lives, and also to young members of Generation X (Table 4-7). In the first decade of the new century, however, both real and nominal returns collapsed, creating quite a different investment environment for the Millennials. After 2010, returns rebounded, but not to the level seen in the 1980s and 1990s.

The interest rate story is similar to that for equity returns, but the decline in real rates began earlier, in the 1990s. Although they rebounded slightly in Europe after 2000, the decline was steady in the United States. This is significant because workers trying to acquire assets increasingly have to switch to riskier investments to get a reasonable rate of return. Real lending rates, which are also important for young people, via mortgages for example, have declined over time as well, but more slowly than deposit rates. In the United States, lending rates reached quite a low level after 2010, but in Europe they remained at 3.8%, far above the real deposit rate of 0.4%. Hence safe saving opportunities have deteriorated for young people, while borrowing has not become correspondingly cheaper.

4.10 Conclusion

The Millennials have not been a lucky cohort so far. They faced the rigors of the financial crisis and the high unemployment that followed in many countries, and have also been widely hammered by high and rising house prices, rising student debt and increasing inequality. Their pension

outlook is also worse than that of preceding cohorts. Some of the Millennials have prospered in spite of these difficulties, as reflected in the more positive picture we see in China and a range of other emerging markets, and the recent upsurge in the number of Forbes billionaires below the age of 40. Some have had substantial family help in paying for education and buying homes, and some stand to inherit from wealthy boomer parents in the future. But there are many Millennials who have not been so fortunate. As a result, the Millennials are not only likely to experience greater challenges in building their wealth over time, but also greater wealth inequality than previous generations.

Table 4-1: Percent of adult population aged 20–29 by country

Country	1980	1990	2000	2010	2017
Brazil	35.6	33.8	30.0	27.0	23.1
Canada	28.0	23.5	18.3	18.1	17.1
China	33.9	33.4	25.8	23.0	19.7
France	22.4	21.0	17.8	16.6	15.4
Germany	20.1	21.4	14.6	15.1	13.8
India	34.2	32.8	28.9	30.1	27.8
Italy	20.1	21.2	17.2	13.0	12.2
Japan	20.9	18.6	18.2	13.6	12.1
Russia	25.8	20.4	19.7	21.7	17.1
South Africa	35.5	34.7	32.2	33.2	30.8
United Kingdom	19.9	21.9	17.1	17.9	17.0
United States	26.6	22.8	19.2	18.9	18.5
World	31.0	30.4	27.5	26.2	24.1

Source: Original estimates from global wealth dataset

Table 4-2: Wealth characteristics per adult by age, selected OECD countries, USD

Age group	Mean income	Mean net worth	Financial assets/ gross assets	Debts/ gross assets	Debts/ income	Percent of homeowners
	USD	USD	%	%	%	%
France 2010						
20-29	24,414	81,537	17.4	18.3	74.6	33.7
30-39	34,127	124,395	13.5	26.2	129.7	53.1
40-49	35,837	201,867	14.3	13.7	89.8	63.6
50-59	33,850	249,343	17.2	7.0	55.4	71.1
60-69	32,734	299,221	22.4	2.8	26.7	73.9
70+	30,314	272,903	28.4	0.5	4.9	65.6
Germany 2010						
20-29	26,786	68,694	20.9	16.9	52.1	29.5
30-39	40,666	81,258	25.5	28.7	80.3	35.5
40-49	46,983	190,261	19.2	15.4	73.7	54.1
50-59	45,500	250,531	18.8	11.6	72.5	59.5
60-69	36,731	214,635	22.9	8.6	55.1	62.8
70+	29,221	191,757	23.6	2.7	18.5	56.0
Italy 2010						
20-29	20,412	137,324	8.5	4.5	31.7	68.0
30-39	25,885	135,922	7.4	11.3	67.2	57.6
40-49	28,782	193,621	9.8	6.6	47.5	65.6
50-59	26,592	211,479	11.1	3.4	28.3	75.2
60-69	25,308	271,010	10.6	1.5	16.3	82.0
70+	20,191	223,169	10.9	0.3	3.8	78.3
Spain 2008						
20-29	20,745	147,107	8.3	13.7	112.8	77.7
30-39	25,542	156,532	8.6	21.9	171.7	76.8
40-49	26,823	208,358	10.8	13.7	123.4	82.9
50-59	26,345	267,518	12.5	5.7	61.5	88.3
60-69	22,081	309,903	11.3	2.8	41.0	90.3
70+	16,201	258,305	9.9	1.7	28.1	89.8
United Kingdom 2014						
20-29	19,564	115,030	52.3	19.9	131.3	54.0
30-39	26,572	89,491	43.6	41.7	229.0	64.8
40-49	26,485	212,498	50.1	20.9	202.8	70.6
50-59	24,999	406,097	61.0	7.3	121.6	76.0
60-69	22,697	537,415	60.3	2.4	57.4	80.8
70+	19,646	403,698	47.1	0.9	19.3	75.2
United States 2013						
20-29	27,174	97,544	34.0	24.9	118.7	41.1
30-39	45,914	124,544	27.7	33.4	135.8	53.5
40-49	59,819	259,734	32.3	21.7	120.6	65.5
50-59	60,987	385,283	41.0	13.5	98.7	68.6
60-69	60,127	564,927	48.2	8.4	86.3	75.6
70+	40,077	481,332	48.2	4.4	55.6	71.8

Source: Calculated from microdata for (i) the 2013 Survey of Consumer Finances in the United States; (ii) the 2010 Household Finance and Consumption Survey in Europe; and (iii) the 2014 Wealth and Assets Survey in the UK

Table 4-3: Student debt and wealth characteristics per adult by age, selected OECD countries

Age group	Student debt holders	Student debt/ Total debt ^a	Inheritors	Inheritance / total assets ^a	Expecting inheritance
	%	%	%	%	%
France					
20-29	na	na	12.3	5.1	na
30-39	na	na	11.9	3.6	na
40-49	na	na	17.2	3.9	na
50-59	na	na	31.8	7.5	na
60-69	na	na	42.3	10.4	na
70+	na	na	39.1	13.5	na
Germany					
20-29	11.8	5.5	11.2	6.8	15.8
30-39	3.6	0.7	12.3	5.6	20.5
40-49	2.6	0.3	17.8	6	18.1
50-59	2.1	0.3	25.4	8.2	18
60-69	0.8	0.1	29.9	9.3	8.6
70+	0.1	0.1	24.7	9.7	2.3
Spain					
20-29	0.5	0.1	12.1	3.9	na
30-39	0.4	0	10.7	4.8	na
40-49	0.6	0.1	10.4	3.8	na
50-59	0.2	0	19.7	4.6	na
60-69	0.1	0	21.2	3.3	na
70+	0	0	19	2	na
United States					
20-29	36.6	18.3	14.2	7.3	15.8
30-39	34.2	12	15.8	6.4	16
40-49	21.6	5.8	19.1	7.5	15.5
50-59	15.3	3.2	23.6	6.8	13.2
60-69	7.4	2.3	33.9	7.6	7.6
70+	3	1.6	27.1	5.9	2.4

Note a: for all adults

Source: See Table 2a

Table 4-4: Mean assets and debt of US adults, 1992-2013 (USD 2017)

	Financial assets	Real assets	Debt
Age 20-29			
1992	34,481	84,972	29,621
1998	37,670	78,021	33,721
2007	42,683	126,379	43,099
2013	43,474	84,441	31,791
Age 30-39			
1992	42,388	161,608	61,737
1998	70,872	146,743	60,192
2007	49,856	192,437	85,935
2013	51,067	133,099	61,437

Source: See Table 2a

Table 4-5: Percentage of Forbes global billionaires by age group

Age group	2003	2005	2010	2015	2017
20-29	0.3	0.2	0.5	0.2	0.5
30-39	5.5	4.2	2.4	2.4	2.3
40-49	9.4	11.5	15.3	12.8	11
50-59	23.2	19.9	25.1	25.0	24.5
60-69	26.9	29	25.1	26.6	28.1
70+	34.7	35.3	31.6	33.1	33.6
ALL	100	100	100	100	100

Source: Calculated from the Forbes world list of billionaires.

Table 4-6: Mean wealth of Forbes billionaires by age group, 2003-2017 (billions of current USD)

Age group	2003	2005	2010	2015	2017
20-29	1.5	2.00	2.40	1.73	1.84
30-39	3.18	3.51	3.38	3.43	4.10
40-49	3.53	3.56	2.99	3.21	3.24
50-59	3.23	3.17	3.40	3.43	2.95
60-69	2.33	2.84	3.50	3.55	3.73
70+	3.24	3.45	3.96	4.77	4.53

Source: See Table 4-5

Table 4-7: Average annual returns and interest rates by cohort, USA, Europe and World, 1970–2016

Period	Average annual rate of return or interest rate (%)						Age range at mid-decade		
	Equity		Deposit rates		Lending rates		Baby boomers	Generation X	Millennials
	Nominal	Real	Nominal	Real	Nominal	Real			
United States									
1970-1979	6.1	-1.2					10-29		
1980-1989	16.3	10.7	8.2	4.6	9.9	6.3	20-39		
1990-1999	17.5	14.2	5.3	2.3	8.0	5.0	30-49	15-29	
2000-2009	0.2	-2.3	3.2	0.6	6.0	3.4	40-59	25-39	5-24
2010-2016	12.0	10.2	0.3	-2.0	3.3	1.6	50-69	35-49	15-34
Europe									
1970-1979	9.4	1.9					10-29		
1980-1989	18.2	12.8	3.8	2.5	8.8	7.5	20-39		
1990-1999	13.7	10.2	3.5	0.3	9.2	5.9	30-49	15-29	
2000-2009	3.1	0.6	2.9	0.8	7.1	5.0	40-59	25-39	5-24
2010-2016	4.2	2.5	1.9	0.4	5.4	3.8	50-69	35-49	15-34
World									
1970-1979	7.7	0.3					10-29		
1980-1989	19.4	13.6					20-39		
1990-1999	10.9	7.8					30-49	15-29	
2000-2009	1.2	-1.3					40-59	25-39	5-24
2010-2016	8.3	6.6					50-69	35-49	15-34

Note: Cohort definitions: Baby Boomers were born 1945-64; Generation X 1965-79; Millennials 1980-1999

Source: Credit Suisse Global Investment Returns Yearbook 2017 and International Financial Statistics Yearbook, various issues

5. Composition of wealth portfolios

5.1 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 5-1, 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.

As countries develop – and 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 is 45% in 2017. Another example is provided by Singapore, a country further along the development path, but still nevertheless seeing the share of financial assets in household portfolios continuing to rise – from 44% in 2000 to 56% in 2017. In the richest countries, financial assets typically account for more than half of household wealth. An important example is the United States, where 71%–73% of household assets have been held in financial form in each year since 2005 (although the share is somewhat inflated by the US practice of classifying all business equity as a financial asset).

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 2010 and it has since drifted down in those countries. The share of non-financial assets also rose in the United Kingdom, from 44% in 2000 to 53% in 2005, although it has since fallen back to 48%. In the developing world, South Africa is a strong outlier, having an exceptionally high share of financial assets: the share of 64% in 2017 exceeds that found in all G7 countries except the United States. 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.

5.2 Composition of financial assets

Table 5-2 provides some detail on the composition of financial assets, for a greater number of countries. It shows the breakdown 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 comprise 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. One interesting aspect 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 United Kingdom and Japan, for example, equities account for 10–15% of total financial assets. In contrast, they make up 35% of financial assets in Sweden 36% in the United States, and over 40% in Bulgaria, Estonia, Finland, Hungary, and New Zealand. 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 those held directly. However, this is not possible since the household balance sheet data available in most countries 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 many insurance and

pension benefits, so that the risk characteristics of the latter may differ from those of the assets held in the reserves.

Where equities account for more of the portfolio, there is less room for liquid assets or other financial assets. The strongest negative association is between equities and other financial assets, perhaps because other financial assets are larger where private pension systems are more highly developed and may tend to crowd out privately held equities. A good example of this phenomenon is found in Australia, where only 17% of the average portfolio is in equities vs. an average of 28% for the countries in Table 5-2 showing 2016 data, but other financial assets have a share of 61%, well above the average figure of 35%. A similar pairing of below-average equities and above-average other financial assets is seen, in most years, in nine countries in Table 5-2, including France, Germany, Norway, and the United Kingdom. The opposite case, of above average equities and below average other financial assets is found in eight countries, which include some transition economies as well as Austria, Finland, and Spain. The negative association between equities and liquid assets is weaker, but shows up in countries like Japan where liquid assets are 52% of the portfolio versus 14% for equities, and at the opposite end of the scale the United States, with only 14% in liquid form versus 36% in equities.

There are also interesting differences across country types. The typical portfolio in the well-established high-income market economies has less liquid assets than average, equities at about the average level, and other financial assets somewhat above average. Emerging market countries tend to have less in both equities and other financial assets than the established high income countries, and therefore a higher share in liquid assets than seen in the typical rich country. On average, the transition countries have more in liquid assets than either the high income countries or emerging market economies, perhaps reflecting the fact that their financial systems have had less time to develop.

5.3 Changes over time

While the financial crisis of 2007–2008 is receding into the past, it was a landmark event for household wealth, bringing an abrupt decline in most personal fortunes and a change in household behavior and wealth performance in most countries. In light of these aspects, it is interesting 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, Switzerland and notably China. In other countries, the credit crisis depressed both property prices and share values, so the share of financial assets was more stable; little change was seen in 2008 in the share of financial assets in the United Kingdom and the United States. Only in the Czech Republic and New Zealand did the relative size of financial assets increase appreciably in 2008.

Longer term, the share of financial assets does not often appear to change dramatically. In France, a relative increase in property prices in the period since 2000 has reduced the share from 45% to 40%, and a similar effect is seen in Italy, where the share fell from 47% to 41%. Elsewhere, however, effects generally seem to be mostly short term. The United States showed a relative decline in financial assets from 2000 to 2005, for example, but then with a booming stock market the share rebounded. Its rise was only halted temporarily by the financial crisis. The share peaked at 73% in 2014 and has now fallen back a little, to 71%, which is not much greater than its year 2000 level of 69%. Japan showed a rise in the proportion of financial assets during 2000–2006, a decline during the financial crisis, and a small subsequent increase, finishing at 61%, significantly above the 53% seen in 2000. Among major developing nations the financial asset share rose from 2000 to the early 2010s but has fallen over the last several years. In 2017, at 45% this share was the same in China as in 2000, but it was somewhat higher in 2017 than in 2000 in both India and Indonesia.

The importance of debt has also changed over the years since 2000. For many countries, including the United Kingdom and the United States, there was a significant rise in the period leading up to the financial crisis and a decline thereafter. However, this experience is not universal. In Japan, for example, the debt ratio was steady from 2000 to 2008, and in Germany it fell over that period. What is common to most OECD countries, however, is that the debt ratio

fell after the financial crisis. So where debt had not risen before the crisis, it nonetheless tended to fall afterwards – from 16% to 14% in Japan, for example, and from 15% to 13% in Germany. Contrasting post-crisis results are seen in a few high income countries where the debt ratio held steady, as in France, or even rose a little, as in Australia. Trends also differed in rapidly developing countries like China, India and Indonesia, which have seen their debt ratios rise throughout the early years of the century, seemingly unaffected by volatility in the global economy. Since 2014, debt has fallen as a fraction of gross assets in most developed countries. An exception is Switzerland, where there has been a mild increase.

5.4 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. While their relative importance is smaller in the high income countries there is variation. Non-financial assets are still quantitatively more important than financial assets in Australia, France, Germany, Italy and New Zealand. In contrast, financial assets form a large proportion of the household balance sheets in countries like the United States, Japan and the Netherlands.

Table 5-1: Assets and debts as percentage of gross household wealth for selected countries by year

		Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Australia	Financial wealth	37.2	33.8	32.9	34.5	40.2	40.2	39.8	39.7	40.0	39.7
Australia	Non-financial wealth	62.8	66.2	67.1	65.5	59.8	59.8	60.2	60.3	60.0	60.3
Australia	Debts	15.6	18.2	20.3	20.8	20.4	19.7	21.0	20.3	20.2	19.9
Canada	Financial wealth	62.1	58.0	55.8	54.5	53.7	54.2	54.9	48.8	48.5	48.6
Canada	Non-financial wealth	37.9	42.0	44.2	45.5	46.3	45.8	45.1	51.2	51.5	51.4
Canada	Debts	16.3	17.1	19.5	20.3	19.5	18.9	18.1	18.5	18.2	17.8
China	Financial wealth	44.7	44.8	48.7	47.9	47.9	46.2	48.3	49.2	47.3	45.4
China	Non-financial wealth	55.3	55.2	51.3	52.1	52.1	53.8	51.7	50.8	52.7	54.6
China	Debts	3.3	3.6	4.0	5.2	5.9	6.4	7.3	8.0	8.0	8.1
Czech Republic	Financial wealth	41.1	43.9	42.3	44.2	45.9	44.7	42.7	41.2	40.9	41.8
Czech Republic	Non-financial wealth	58.9	56.1	57.7	55.8	54.1	55.3	57.3	58.8	59.1	58.2
Czech Republic	Debts	11.2	19.1	16.1	15.6	15.6	15.1	13.6	14.6	14.5	14.8
Denmark	Financial wealth	49.8	55.4	52.2	53.6	56.2	58.0	58.5	58.6	58.4	59.3
Denmark	Non-financial wealth	50.2	44.6	47.8	46.4	43.8	42.0	41.5	41.4	41.6	40.7
Denmark	Debts	28.1	30.1	31.9	32.0	31.1	28.6	28.8	27.0	25.8	25.1
France	Financial wealth	45.0	34.8	34.6	34.3	36.9	38.2	39.4	39.7	38.4	39.8
France	Non-financial wealth	55.0	65.2	65.4	65.7	63.1	61.8	60.6	60.3	61.6	60.2
France	Debts	12.2	10.9	10.9	11.2	12.2	12.7	11.7	11.6	10.2	10.2
Germany	Financial wealth	45.4	45.8	45.8	43.4	43.5	43.2	41.8	41.8	41.4	41.8
Germany	Non-financial wealth	54.6	54.2	54.2	56.6	56.5	56.8	58.2	58.2	58.6	58.2
Germany	Debts	19.5	17.1	14.3	14.3	13.8	13.3	13.1	12.7	12.6	12.3
Greece	Financial wealth	33.3	30.8	24.7	23.5	24.9	28.5	24.6	23.5	23.0	24.0
Greece	Non-financial wealth	66.7	69.2	75.3	76.5	75.1	71.5	75.4	76.5	77.0	76.0
Greece	Debts	3.9	8.7	13.6	13.5	13.2	11.9	12.2	13.2	12.7	12.0
Hungary	Financial wealth	35.3	42.6	45.4	43.8	44.4	45.6	48.5	47.7	47.7	49.3
Hungary	Non-financial wealth	64.7	57.4	54.6	56.2	55.6	54.4	51.5	52.3	52.3	50.7
Hungary	Debts	4.1	12.6	17.9	17.9	15.1	13.8	11.8	10.5	9.9	9.3
India	Financial wealth	12.4	12.6	12.2	16.4	16.3	15.5	15.5	14.8	14.2	14.0
India	Non-financial wealth	87.6	87.4	87.8	83.6	83.7	84.5	84.5	85.2	85.8	86.0
India	Debts	2.8	3.8	4.3	5.8	6.1	6.9	7.6	8.5	8.6	9.2
Indonesia	Financial wealth	7.7	8.5	16.4	15.8	14.8	13.3	12.8	11.9	11.9	11.6
Indonesia	Non-financial wealth	92.3	91.5	83.6	84.2	85.2	86.7	87.2	88.1	88.1	88.4
Indonesia	Debts	1.9	2.5	3.2	3.8	4.0	4.4	5.0	5.8	6.1	6.6
Italy	Financial wealth	47.3	42.2	38.2	37.4	37.6	40.3	40.4	41.1	40.6	40.8
Italy	Non-financial wealth	52.7	57.8	61.8	62.6	62.4	59.7	59.6	58.9	59.4	59.2
Italy	Debts	6.6	8.3	8.6	9.8	9.7	9.5	9.4	9.2	9.1	8.9
Japan	Financial wealth	53.3	60.6	57.9	59.0	60.0	61.5	61.1	59.7	60.6	61.1
Japan	Non-financial wealth	46.7	39.4	42.1	41.0	40.0	38.5	38.9	40.3	39.4	38.9
Japan	Debts	15.6	15.4	14.0	14.1	13.7	13.4	13.2	13.0	10.7	10.8
Netherlands	Financial wealth	72.6	68.9	68.5	69.1	71.0	69.5	71.3	70.6	71.8	69.9
Netherlands	Non-financial wealth	27.4	31.1	31.5	30.9	29.0	30.5	28.7	29.4	28.2	30.1
Netherlands	Debts	20.8	27.3	30.5	30.6	29.8	30.5	27.7	28.8	26.9	27.4
New Zealand	Financial wealth	51.6	43.3	45.2	46.4	45.9	45.0	44.5	42.7	40.8	40.9
New Zealand	Non-financial wealth	48.4	56.7	54.8	53.6	54.1	55.0	55.5	57.3	59.2	59.1
New Zealand	Debts	13.7	13.6	15.5	15.0	14.7	14.4	14.2	10.7	10.5	10.3
Singapore	Financial wealth	43.7	52.6	48.7	49.7	50.5	51.7	53.5	54.2	54.9	56.0
Singapore	Non-financial wealth	56.3	47.4	51.3	50.3	49.5	48.3	46.5	45.8	45.1	44.0
Singapore	Debts	19.8	18.8	14.9	15.7	16.0	16.3	16.7	16.6	16.1	15.8
South Africa	Financial wealth	73.7	69.1	70.1	70.3	72.3	73.5	71.3	64.9	64.7	64.2
South Africa	Non-financial wealth	26.3	30.9	29.9	29.7	27.7	26.5	28.7	35.1	35.3	35.8
South Africa	Debts	16.9	16.6	19.1	19.6	19.3	17.9	18.0	16.8	16.2	17.2

Table 5-1: Assets and debts as percentage of gross household wealth for selected countries by year, continued

		Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Sweden	Financial wealth	60.1	56.2	54.3	53.3	56.2	60.8	63.5	62.8	62.9	63.5
Sweden	Non-financial wealth	39.9	43.8	45.7	46.7	43.8	39.2	36.5	37.2	37.1	36.5
Sweden	Debts	19.8	22.1	23.5	24.5	23.8	21.6	20.1	20.0	20.0	19.0
Switzerland	Financial wealth	62.2	61.8	58.1	56.2	55.8	56.0	56.0	55.3	54.8	54.4
Switzerland	Non-financial wealth	37.8	38.2	41.9	43.8	44.2	44.0	44.0	44.7	45.2	45.6
Switzerland	Debts	18.6	20.4	20.2	20.0	19.7	19.4	19.2	19.9	20.3	20.7
United Kingdom	Financial wealth	56.2	47.2	47.3	49.9	49.6	50.8	53.1	52.6	52.3	52.2
United Kingdom	Non-financial wealth	43.8	52.8	52.7	50.1	50.4	49.2	46.9	47.4	47.7	47.8
United Kingdom	Debts	13.2	16.4	16.7	18.0	16.9	16.1	15.1	14.6	14.5	14.7
United States	Financial wealth	68.7	63.4	71.4	72.0	72.1	72.6	72.8	72.2	71.8	71.3
United States	Non-financial wealth	31.3	36.6	28.6	28.0	27.9	27.4	27.2	27.8	28.2	28.7
United States	Debts	14.1	16.2	17.7	17.3	16.1	14.6	14.2	14.1	14.1	13.4

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

Table 5-2: Percentage composition of gross financial wealth by country and year

		Year								
		2000	2005	2010	2011	2012	2013	2014	2015	2016
Australia	Liquid assets	19.2	20.7	26.0	26.4	22.9	22.1	22.8	22.6	22.3
Australia	Equities	19.9	18.0	11.4	8.1	16.2	17.3	16.4	18.1	17.1
Australia	Other financial assets	60.9	61.3	62.6	65.5	60.9	60.6	60.8	59.3	60.6
Austria	Liquid assets	51.2	47.9	48.3	46.2	45.1	44.7	41.6	40.8	40.9
Austria	Equities	23.6	23.0	10.7	15.1	24.4	25.7	27.7	29.4	30.0
Austria	Other financial assets	25.1	29.1	41.0	38.8	30.5	29.6	30.7	29.8	29.0
Belgium	Liquid assets	21.4	29.1	31.7	32.8	31.9	31.6	29.8	29.7	30.1
Belgium	Equities	43.9	37.9	33.9	19.8	32.2	34.3	38.8	39.1	26.6
Belgium	Other financial assets	34.7	33.0	34.4	47.5	35.9	34.0	31.4	31.2	43.4
Brazil	Liquid assets		16.2							
Brazil	Equities		33.2							
Brazil	Other financial assets		50.5							
Bulgaria	Liquid assets	55.3	57.8	41.8	40.7	42.5	37.4	38.1	38.0	37.3
Bulgaria	Equities	37.0	30.7	37.8	40.8	38.3	43.1	44.0	40.0	44.5
Bulgaria	Other financial assets	7.8	11.5	20.3	18.5	19.1	19.5	17.9	21.9	18.2
Canada	Liquid assets	19.4	19.5	22.8	24.1	24.9	24.2	23.2	21.6	21.4
Canada	Equities	34.2	35.6	35.5	33.7	36.3	37.7	74.0	73.0	36.6
Canada	Other financial assets	46.4	44.9	41.7	42.2	38.7	38.2	2.7	5.4	42.0
Chile	Liquid assets		12.6	11.4	13.3	14.2	14.5	13.7	14.7	13.3
Chile	Equities		31.1	26.4	26.0	25.5	24.6	23.3	22.1	32.8
Chile	Other financial assets		56.3	62.2	60.7	60.3	60.9	63.0	63.2	53.9
Colombia	Liquid assets	30.7	40.0	24.3	23.2	24.2	24.0	24.9	23.6	
Colombia	Equities	4.1	5.1	3.2	8.8	6.5	6.7	5.6	6.6	
Colombia	Other financial assets	65.2	54.9	72.5	68.0	69.3	69.3	69.5	69.8	
Croatia	Liquid assets		57.6	54.5	58.4	58.7	57.4	55.5	55.0	54.1
Croatia	Equities		25.4	25.9	19.7	17.6	17.5	18.2	15.4	17.6
Croatia	Other financial assets		17.0	19.6	21.9	23.7	25.1	26.3	29.6	28.3
Cyprus	Liquid assets	48.9	59.5	64.7	66.6	60.6	58.1	63.4	63.6	64.8
Cyprus	Equities	34.4	24.7	19.4	16.3	14.3	20.5	20.2	19.6	19.6
Cyprus	Other financial assets	16.7	15.8	15.9	17.1	25.1	21.4	16.4	16.8	15.6
Czech Republic	Liquid assets	60.0	55.3	60.4	56.6	54.5	54.4	53.1	52.7	53.2
Czech Republic	Equities	23.4	21.6	21.6	24.7	24.5	23.5	24.4	25.3	26.2
Czech Republic	Other financial assets	16.7	23.1	18.1	18.7	20.9	22.1	22.5	22.0	20.6
Denmark	Liquid assets	20.9	20.1	20.1	19.5	18.8	17.6	17.0	16.4	16.7
Denmark	Equities	22.6	28.1	25.7	24.2	25.4	31.2	26.4	29.3	27.8
Denmark	Other financial assets	56.5	51.8	54.2	56.3	55.8	51.2	56.6	54.3	55.4
Estonia	Liquid assets	28.3	20.2	21.4	33.9	31.6	28.4	29.0	28.3	29.0
Estonia	Equities	61.4	69.1	68.9	51.4	53.2	57.1	53.5	50.0	53.8
Estonia	Other financial assets	10.3	10.7	9.7	14.8	15.2	14.5	17.5	21.7	17.2
Finland	Liquid assets	33.1	32.1	36.7	39.3	38.8	34.4	32.9	31.2	31.9
Finland	Equities	44.0	42.5	39.5	35.7	41.2	47.4	36.4	51.6	44.3
Finland	Other financial assets	22.8	25.5	23.8	25.0	20.0	18.2	30.7	17.2	23.8
France	Liquid assets	33.4	31.2	28.6	30.4	30.1	29.5	27.6	27.5	30.4
France	Equities	29.6	26.6	24.6	16.1	23.7	24.4	27.1	28.0	21.3
France	Other financial assets	37.1	42.2	46.8	53.5	46.1	46.1	45.3	44.5	48.3
Germany	Liquid assets	35.1	35.5	37.9	40.9	40.8	40.4	39.4	39.1	39.5
Germany	Equities	28.3	24.8	20.1	17.0	17.7	18.4	20.1	19.6	19.0
Germany	Other financial assets	36.6	39.7	42.0	42.1	41.5	41.2	40.6	41.3	41.5
Greece	Liquid assets	43.4	49.3	76.4	80.3	73.5	64.1	65.0	58.5	66.8
Greece	Equities	42.6	32.5	9.1	5.1	8.1	22.0	24.0	23.1	22.1
Greece	Other financial assets	14.0	18.2	14.5	14.5	18.5	13.9	11.0	18.4	11.1

Table 5-2: Percentage composition of gross financial wealth by country and year, continued

		Year								
		2000	2005	2010	2011	2012	2013	2014	2015	2016
Hungary	Liquid assets	42.2	37.5	34.8	39.2	37.8	34.2	28.8	27.8	27.3
Hungary	Equities	33.7	34.6	34.7	38.7	39.1	41.3	39.8	39.2	40.6
Hungary	Other financial assets	24.1	27.8	30.5	22.1	23.1	24.4	31.4	33.0	32.1
Iceland	Liquid assets		17.2	20.9	18.7	16.8	15.2	14.2	13.2	
Iceland	Equities		9.4	2.8	3.6	3.9	4.3	4.8	4.8	
Iceland	Other financial assets		73.4	76.3	77.7	79.3	80.4	81.0	81.9	
Ireland	Liquid assets		36.4	42.3	40.8	39.2	37.6	35.0	37.3	37.1
Ireland	Equities		22.0	15.6	16.2	14.5	13.8	12.7	12.8	12.5
Ireland	Other financial assets		41.6	42.1	43.0	46.2	48.6	52.4	49.9	50.4
Israel	Liquid assets		20.4	19.9	22.1	22.3	21.0			
Israel	Equities		38.4	25.5	21.2	18.0	18.0			
Israel	Other financial assets		41.2	54.7	56.8	59.6				
Italy	Liquid assets	22.9	24.8	29.4	31.3	32.7	17.6	30.9	30.9	31.7
Italy	Equities	45.8	37.2	28.2	26.6	25.8	23.5	31.7	34.3	21.6
Italy	Other financial assets	31.3	38.0	42.3	42.1	41.5	58.9	37.4	34.7	46.7
Japan	Liquid assets	53.6	50.2	55.2	55.9	55.3	53.1	52.5	51.9	52.4
Japan	Equities	10.9	18.1	6.3	5.7	6.8	9.5	10.1	15.2	13.8
Japan	Other financial assets	35.5	31.6	38.6	38.4	37.9	37.4	37.5	32.9	33.8
Korea	Liquid assets		47.6	45.0	46.4	45.4	43.3	42.0	43.1	43.2
Korea	Equities		20.5	20.1	18.2	17.2	19.7	19.3	19.4	19.5
Korea	Other financial assets		31.9	34.9	35.4	37.4	37.0	38.7	37.6	37.3
Latvia	Liquid assets	45.1	43.7	27.7	19.5	32.4	29.6	36.6	37.2	35.4
Latvia	Equities	43.8	34.1	23.9	40.9	35.8	16.2	22.6	22.2	24.2
Latvia	Other financial assets	11.2	22.2	48.4	39.6	31.8	54.1	40.9	40.7	40.4
Lithuania	Liquid assets		33.2	37.0	36.5	37.1	35.4	35.9	36.0	35.6
Lithuania	Equities		48.8	42.8	39.9	41.1	42.8	40.0	39.6	37.1
Lithuania	Other financial assets		18.0	20.2	23.6	21.8	21.8	24.1	24.4	27.3
Luxembourg	Liquid assets		49.6	50.1	53.2	52.7	52.7	50.7	50.2	51.8
Luxembourg	Equities		32.2	23.8	22.0	21.1	23.9	26.8	24.6	24.6
Luxembourg	Other financial assets		18.2	26.1	24.8	26.2	23.4	22.5	25.2	23.7
Malta	Liquid assets		53.1	51.6	51.7	52.5	49.7	45.4	45.9	47.0
Malta	Equities		23.8	20.7	18.9	16.8	22.9	23.4	23.3	23.2
Malta	Other financial assets		23.1	27.6	29.4	30.7	27.5	31.2	30.8	29.8
Mexico	Liquid assets	20.8	16.2	18.3	18.2	19.2	19.1			
Mexico	Equities	34.5	39.7	44.5	44.5	44.5	44.5			
Mexico	Other financial assets	44.7	44.1							
Netherlands	Liquid assets	17.3	20.7	23.1	23.4	22.4	21.8	19.5	19.1	17.7
Netherlands	Equities	25.7	15.2	12.9	11.0	10.7	12.3	11.0	11.1	10.3
Netherlands	Other financial assets	57.0	64.1	64.0	65.6	66.9	65.9	69.6	69.8	72.0
New Zealand	Liquid assets	14.2	15.5	17.3	17.8	18.0	18.6	18.8	19.6	19.8
New Zealand	Equities	71.0	74.9	72.8	71.4	70.9	70.2	70.0	69.1	68.7
New Zealand	Other financial assets	14.8	9.6	9.9	10.8	11.1	11.2	11.2	11.3	11.5
Norway	Liquid assets	33.0	30.1	31.5	33.5	32.5	31.1	28.1	28.1	28.8
Norway	Equities	17.6	16.4	13.1	13.9	14.1	12.3	21.1	21.0	23.0
Norway	Other financial assets	49.4	53.5	55.3	52.7	53.4	56.6	50.8	50.9	48.2
Poland	Liquid assets	59.6	44.0	46.9	46.0	45.1	44.6	45.9	47.4	48.6
Poland	Equities	22.3	24.3	20.5	25.4	24.5	26.7	25.4	26.4	19.9
Poland	Other financial assets	18.1	31.7	32.6	28.7	30.3	28.7	28.7	26.2	31.5
Portugal	Liquid assets	36.5	34.8	37.6	38.8	39.5	39.2	44.3	44.9	45.9
Portugal	Equities	32.3	33.8	27.6	27.1	26.5	26.9	24.9	25.1	25.2
Portugal	Other financial assets	31.2	31.4	34.7	34.0	34.0	33.9	30.8	30.0	28.9

Table 5-2: Percentage composition of gross financial wealth by country and year, continued

		Year								
		2000	2005	2010	2011	2012	2013	2014	2015	2016
Romania	Liquid assets	35.7	26.9	20.3	35.0	33.4	27.7	34.6	35.1	36.0
Romania	Equities	42.6	65.5	74.5	51.8	51.7	28.2	28.6	26.9	24.9
Romania	Other financial assets	21.8	7.6	5.2	13.2	14.9	44.1	36.8	38.0	39.1
Russia	Liquid assets				65.1	63.6	62.6	60.2	62.9	
Russia	Equities				27.9	28.2	28.3	29.9	26.6	
Russia	Other financial assets				6.9	8.2	9.1	9.9	10.5	
Singapore	Liquid assets	37.3	32.5	35.6	36.4	35.9	36.4	36.3	37.1	36.3
Singapore	Equities	24.6	28.0	22.2	19.7	20.2	19.5	18.5	16.7	17.4
Singapore	Other financial assets	38.1	39.6	42.2	43.9	43.9	44.2	45.2	46.2	46.3
Slovakia	Liquid assets	83.4	66.7	60.7	64.8	64.0	63.4	65.8	62.9	60.2
Slovakia	Equities	1.6	10.8	5.5	5.9	6.0	6.7	0.4	8.0	8.3
Slovakia	Other financial assets	15.0	22.5	33.8	29.4	30.0	29.8	33.9	29.0	31.5
Slovenia	Liquid assets		50.4	53.4	56.8	52.1	52.4	53.4	49.9	50.2
Slovenia	Equities		31.1	27.6	25.2	27.5	27.5	23.6	25.6	25.6
Slovenia	Other financial assets		18.6	19.1	18.0	20.5	20.1	22.9	24.5	24.3
South Africa	Liquid assets	20.9	25.0	12.5	13.1	12.5	11.9	12.2		
South Africa	Equities									
South Africa	Other financial assets									
Spain	Liquid assets	39.8	36.9	48.5	49.9	48.2	46.9	43.1	42.2	42.3
Spain	Equities	40.4	43.5	29.4	26.9	30.1	33.3	37.0	37.7	35.9
Spain	Other financial assets	19.9	19.7	22.1	23.2	21.6	19.8	19.9	20.1	21.8
Sweden	Liquid assets	14.8	15.1	18.2	19.9	18.9	15.9	13.8	13.9	14.3
Sweden	Equities	40.9	38.8	36.6	35.1	26.9	36.3	44.1	36.0	35.2
Sweden	Other financial assets	44.3	46.2	45.2	45.0	54.3	47.8	42.1	50.1	50.5
Switzerland	Liquid assets	21.7	25.0	29.9	31.8	31.9	31.9	31.7	32.2	
Switzerland	Equities	27.2	24.0	20.3	20.4	19.4	20.8	12.3	12.1	
Switzerland	Other financial assets	51.0	51.0	49.8	47.7	48.7	47.3	56.0	55.7	
Taiwan	Liquid assets	47.6	44.9	40.5	42.3	42.3	40.0			
Taiwan	Equities	25.0	29.7	24.6	21.8	21.3	22.9			
Taiwan	Other financial assets	27.4	25.4	34.9	35.8	36.4	37.1			
Turkey	Liquid assets			82.4	83.7	81.0	81.7		75.7	75.9
Turkey	Equities			10.1	8.6	10.0	8.9		12.9	12.2
Turkey	Other financial assets			7.5	7.7	9.1	9.4		11.4	11.9
United Kingdom	Liquid assets	20.4	25.9	27.8	29.2	28.8	27.8	23.8	23.4	23.5
United Kingdom	Equities	22.8	16.3	14.2	14.1	13.5	11.8	12.8	12.5	10.6
United Kingdom	Other financial assets	56.7	57.8	58.0	56.7	57.7	60.4	63.4	64.1	65.9
United States	Liquid assets	10.4	11.7	13.2	14.2	14.0	12.9	13.0	13.4	13.5
United States	Equities	38.2	36.6	29.4	29.4	30.9	33.8	35.4	35.1	35.5
United States	Other financial assets	51.4	51.6	57.4	56.4	55.1	53.2	51.5	51.5	51.0

Note: Other financial assets include insurance, pension reserves and other accounts receivable.

Source: See Tables 1-1, 1-2 and 1-3

6. Region and country focus

6.1 Introduction

Countries differ greatly in terms of their 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 since the year 2000, 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 their 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 6-1. Table 6-2 reports wealth per adult measured in current US dollars and in "constant dollars" by which is meant the average USD exchange rate for the period 2010-2017. Table 6-3 provides similar information for aggregate household wealth measured in trillion US dollars. Table 6-4 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 the top percentiles is recorded in Table 6-5, along with the minimum wealth needed to belong to a given regional wealth quantile. Finally, Table 6-6 shows the distribution of the adult population by wealth range.

6.2 Mean wealth 2000–2017

Three charts are provided for each of the regions. Figure 1 plots two series for mean wealth over 2000–2017, one measured in current US dollars and the second calculated using the average USD exchange rate. The global level of wealth per adult – which amounted to USD 52,500 in 2017 – masks considerable regional variation. The average for North America in 2017 was USD 375,000 compared to USD 135,000 in Europe, USD 47,500 in the Asia-Pacific region (excluding China and India), USD 19,000 in Latin America, USD 26,900 in China, USD 4,200 in Africa and USD 6,000 in India.

All regions have recorded an increase in wealth per adult since the start of the century. If wealth is measured in local currencies, growth has been sustained and generally continuous apart from the financial crisis period when all regions except Latin America suffered a setback. If wealth is valued in current USD, the picture is somewhat different. Between 2000 and 2007, dollar depreciation raised the regional growth rates; but dollar appreciation in more recent years has had the opposite effect. As a consequence, wealth per adult in 2017 remains below its 2007 level in Africa, Europe and Latin America.

This in turn has implications for global wealth inequality. Although wealth levels in Europe and Northern America have always been far above those in other regions, particularly Africa and India, the regional imbalance appeared to be eroding during the early years of the century. Africa, India, Latin America, and most notably China, all increased their share of world wealth between 2000 and 2007, hinting at the possibility that global wealth inequality was on a long-term downward trend. The subsequent reversal of growth rates accompanied by evidence of growing wealth inequality both within and between countries suggests that falling wealth inequality may be a more distant prospect.

6.3 Components of personal wealth

Table 6-4 displays the breakdown of wealth per adult for each region into financial and real (non-financial) forms, as well as the average level of debt. On average internationally, financial assets now comprise 54% of gross assets, while non-financial assets account for 46% and debts amount to 13%. Financial assets are relatively more important in Japan where they represent 61% of gross assets and the United States, where they account for 71%. In developing regions, non-financial assets typically account for the bulk of household wealth: they form 69% of gross assets in Latin America and 86% of assets in India, for example.

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 9% in India, 8% in China and 10% in Africa, but averages 14% in the Asia-Pacific region, Europe and North America.

6.4 Wealth distribution

Table 6-5 shows wealth distribution for each region. Some interesting contrasts between regions are evident. More than 93% of adults in Africa own less than USD 10,000, and 92% of adults in India fall in this range. Meanwhile the fraction is 63% in China, 44% in Europe and 28% in North America. On the other hand, 26% of adults in Europe and 41% in North 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 Latin America shows 66% and Asia-Pacific 73% of all adults owning less than USD 10,000.

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

Africa

Figure 1
Wealth per adult over time

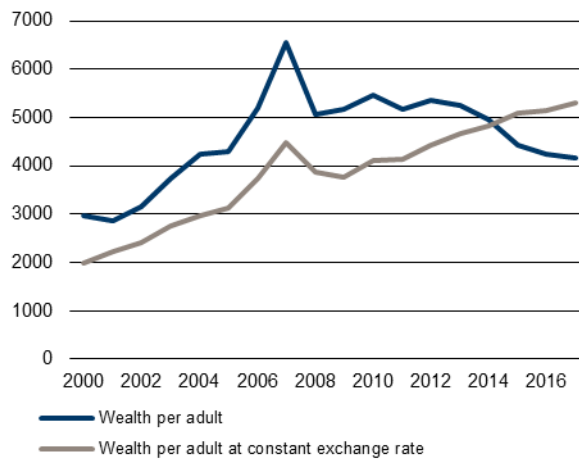


Figure 2
Composition of wealth per adult

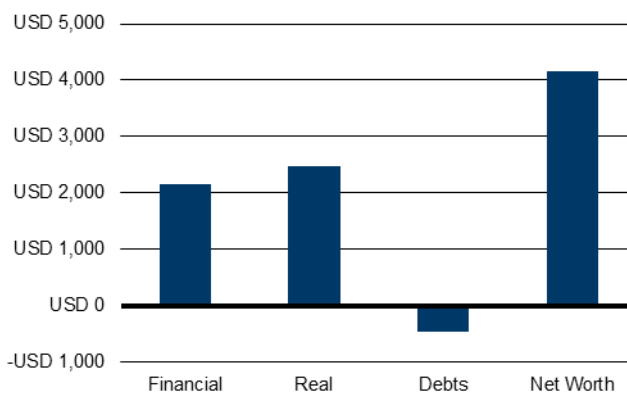
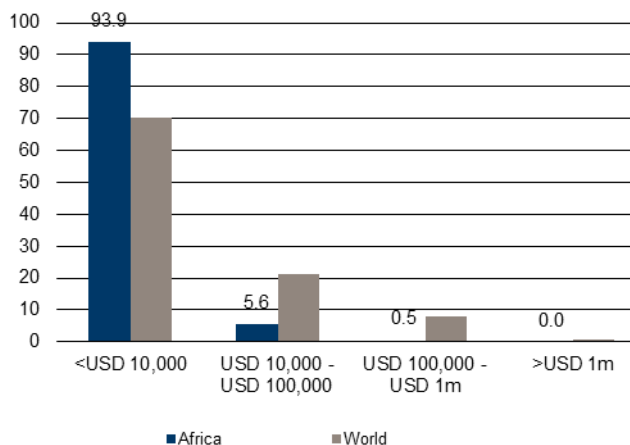


Figure 3
Wealth distribution relative to world (in %)



Asia-Pacific

Figure 1
Wealth per adult over time

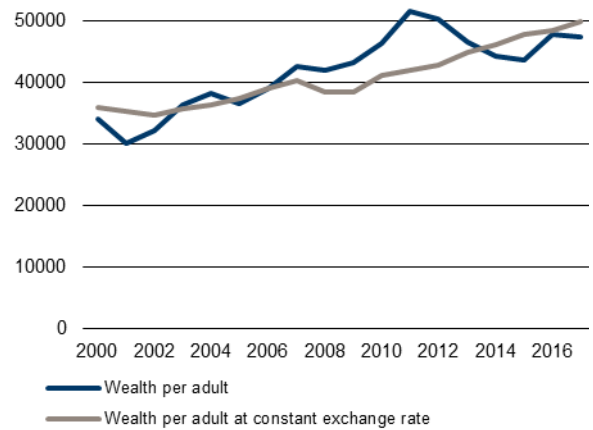


Figure 2
Composition of wealth per adult

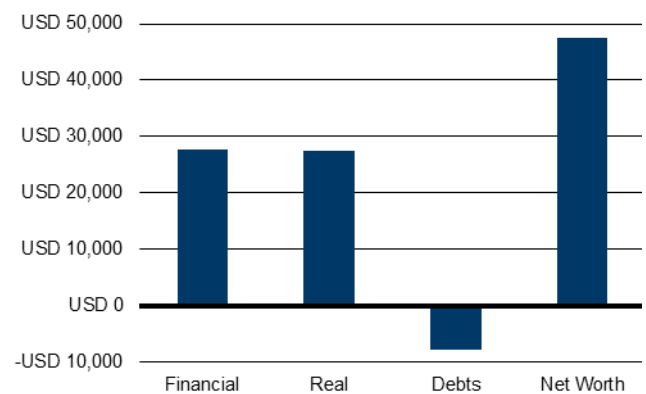
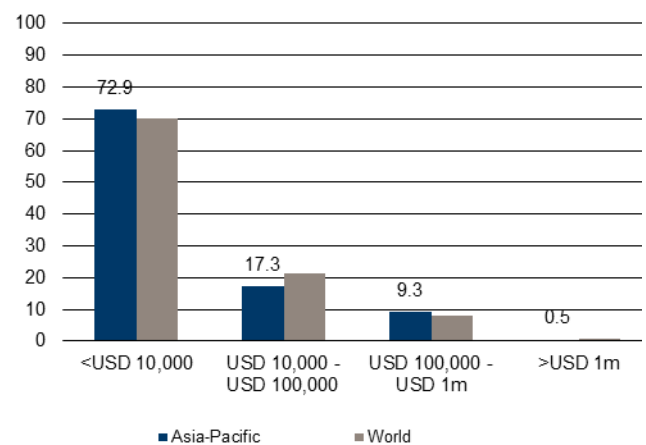


Figure 3
Wealth distribution relative to world (in %)



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

China

Figure 1
Wealth per adult over time

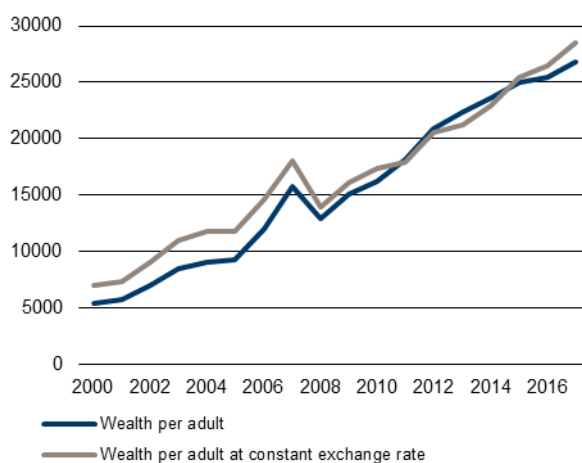


Figure 2
Composition of wealth per adult

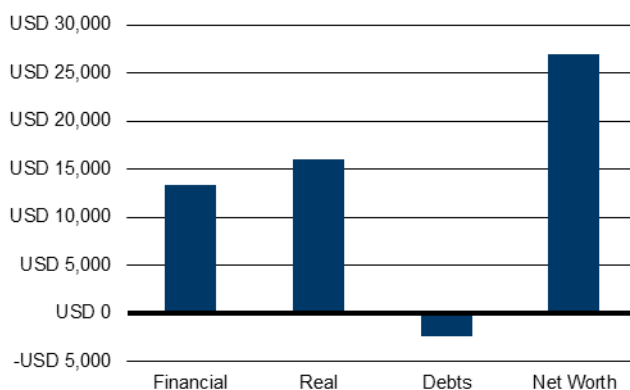
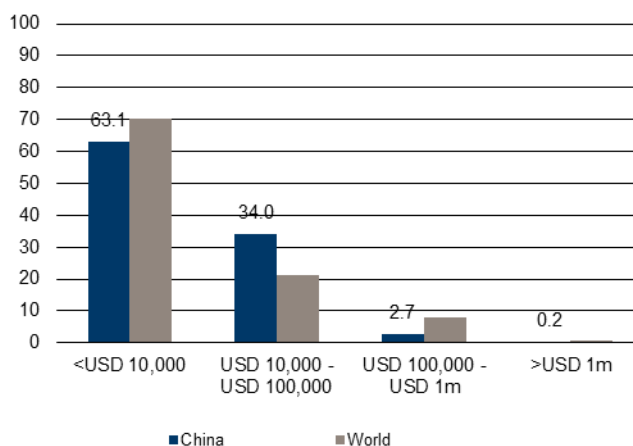


Figure 3
Wealth distribution relative to world (in %)



Europe

Figure 1
Wealth per adult over time

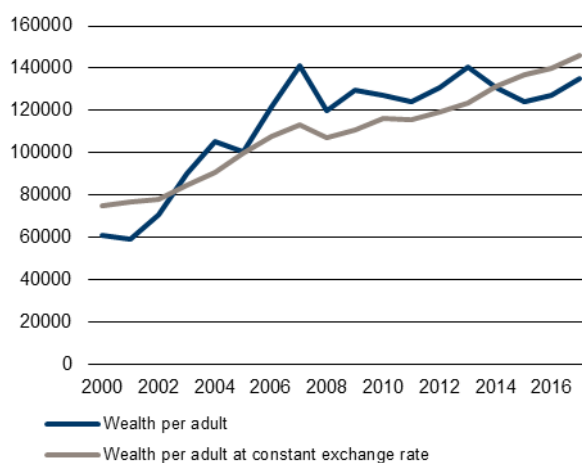


Figure 2
Composition of wealth per adult

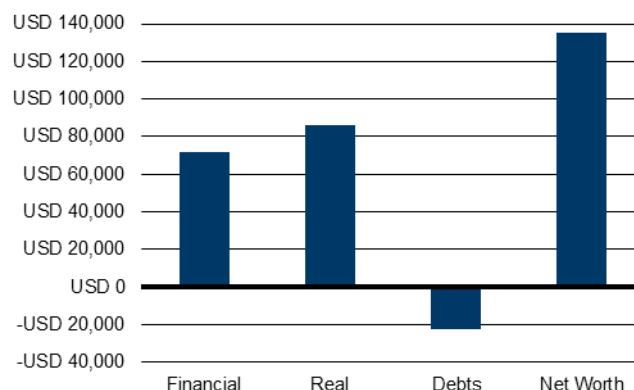
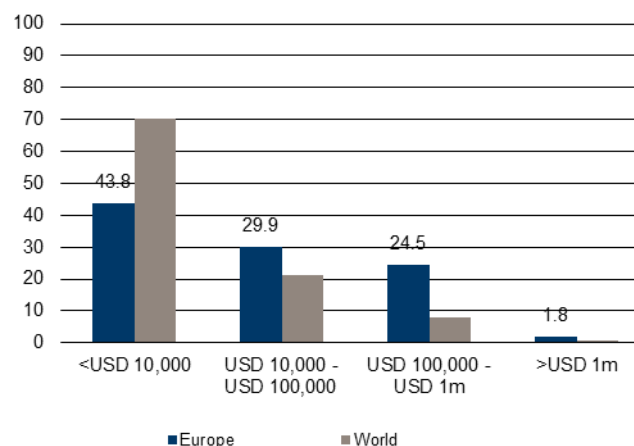


Figure 3
Wealth distribution relative to world (in %)



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

India

Figure 1
Wealth per adult over time

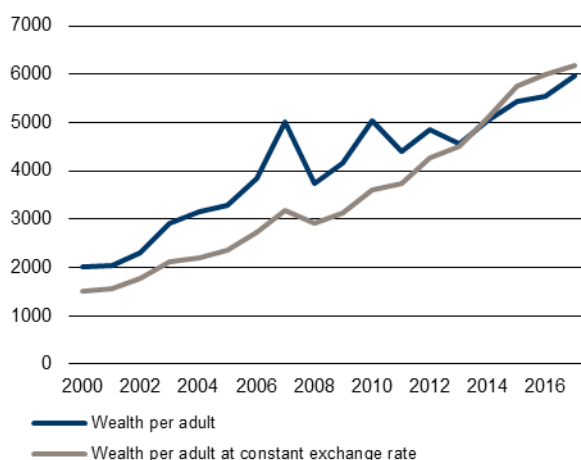


Figure 2
Composition of wealth per adult

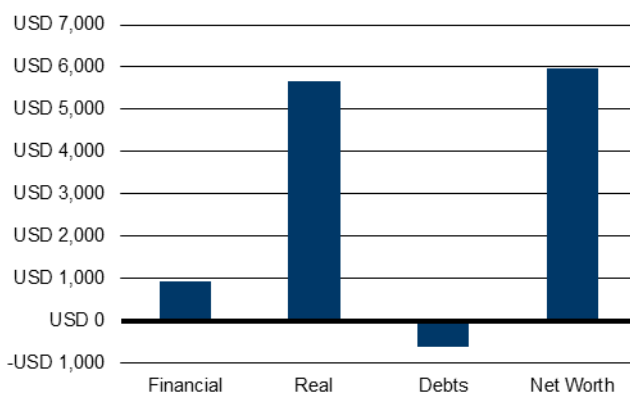
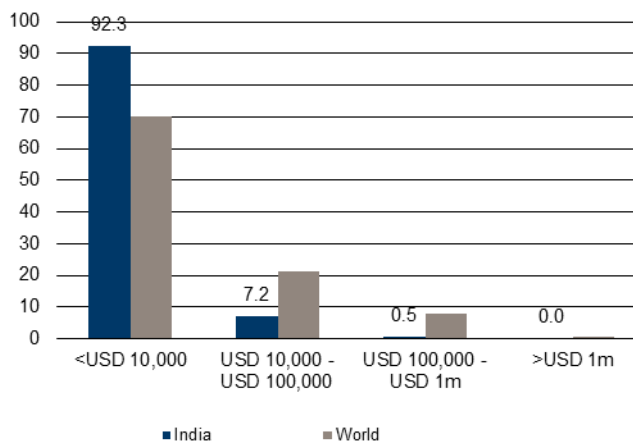


Figure 3
Wealth distribution relative to world (in %)



Latin America

Figure 1
Wealth per adult over time

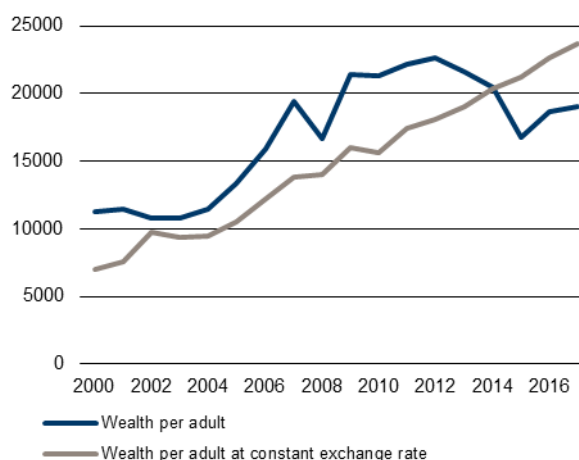


Figure 2
Composition of wealth per adult

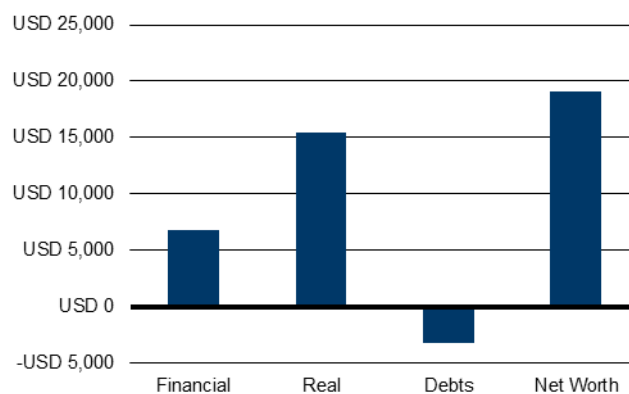
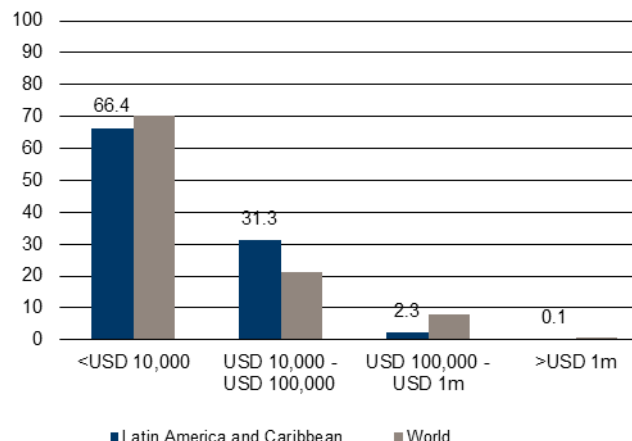


Figure 3
Wealth distribution relative to world (in %)



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

North America

Figure 1
Wealth per adult over time

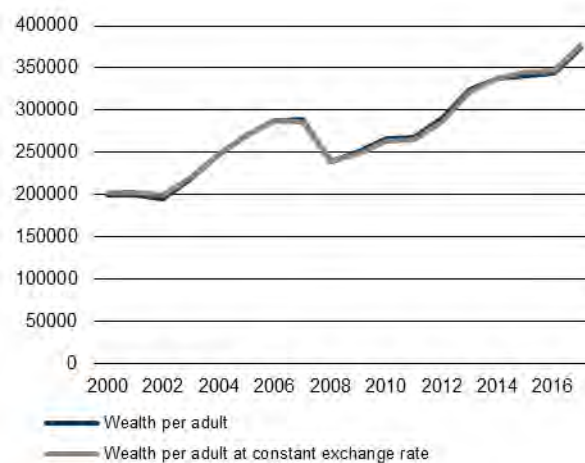


Figure 2
Composition of wealth per adult

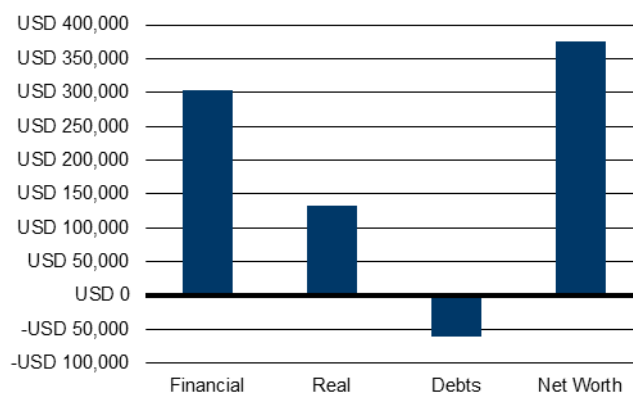
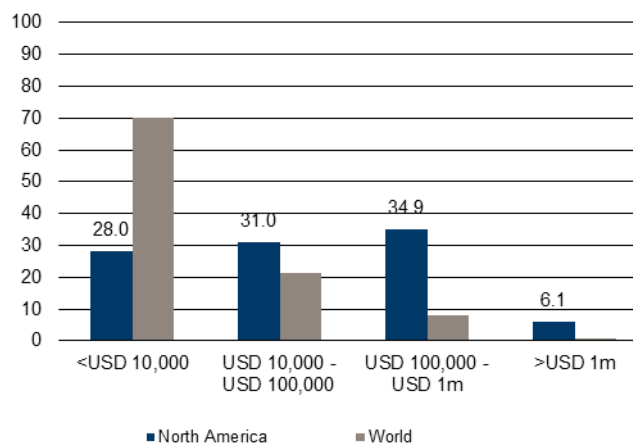


Figure 3
Wealth distribution relative to world (in %)



Source: Original estimates; see text for explanation of methods

Table 6-1: Summary details for regions and selected countries, 2017

Country	Population	Adults	Total wealth	Mean wealth per adult	Median wealth per adult	GDP per adult	Number of millionaires	Members of global wealth		Data quality
								Top 10%	Top 1%	
	thousand	thousand	USD bn	USD	USD	USD	thousand	thousand	thousand	
Australia	24,288	18,205	7,329	402,603	195,417	71,403	1,160	13,146	1,728	Good
Austria	8,724	7,051	1,562	221,456	57,534	54,574	250	3,235	333	Satisfactory
Belgium	11,394	8,820	2,453	278,139	161,589	52,959	340	5,900	502	Satisfactory
Brazil	208,471	145,553	2,545	17,485	4,591	13,532	164	3,996	227	Fair
Canada	36,457	28,568	7,407	259,271	91,058	54,716	1,078	15,181	1,598	Good
Chile	17,982	12,997	687	52,829	20,141	18,794	57	1,350	79	Good
China	1,406,509	1,079,169	29,000	26,872	6,689	10,803	1,953	42,084	2,668	Good
Colombia	48,860	33,239	643	19,354	7,461	8,790	27	1,282	40	Satisfactory
Czech Republic	10,615	8,544	440	51,472	23,083	22,894	30	873	43	Good
Denmark	5,723	4,423	1,245	281,542	87,231	68,872	211	2,326	301	Good
Finland	5,513	4,312	686	159,098	57,850	54,831	80	1,845	114	Good
France	64,850	49,239	12,969	263,399	119,720	49,644	1,949	28,056	2,783	Good
Germany	82,014	67,244	13,714	203,946	47,091	50,676	1,959	28,173	2,756	Good
Greece	11,172	9,020	1,007	111,684	54,665	22,091	88	3,319	127	Good
Hungary	9,737	7,846	312	39,813	30,111	15,842	4	603	6	Satisfactory
India	1,331,676	834,608	4,987	5,976	1,295	2,838	245	6,136	340	Fair
Indonesia	262,553	167,559	1,843	11,001	1,914	5,857	111	2,663	153	Fair
Ireland	4,744	3,434	853	248,466	84,592	86,122	125	1,786	179	Satisfactory
Israel	8,257	5,315	1,054	198,406	78,244	59,299	120	2,684	167	Good
Italy	59,395	48,544	10,853	223,572	124,636	36,842	1,288	30,048	1,947	Good
Japan	127,616	105,228	23,682	225,057	123,724	46,786	2,693	65,579	4,487	Good
Korea	50,887	41,007	6,586	160,609	67,934	35,037	686	19,146	1,003	Satisfactory
Mexico	128,352	82,105	1,835	22,346	8,737	12,873	84	3,526	123	Satisfactory
Netherlands	17,012	13,193	2,692	204,045	94,373	57,919	335	7,171	507	Good
New Zealand	4,683	3,444	1,162	337,441	147,593	53,911	201	2,101	301	Good
Norway	5,280	4,013	1,286	320,475	130,543	94,521	201	2,360	289	Satisfactory
Poland	38,198	30,627	859	28,057	10,302	15,596	57	1,316	78	Satisfactory
Portugal	10,351	8,383	750	89,437	38,242	24,372	68	2,273	99	Satisfactory
Russia	143,977	112,567	1,888	16,773	3,919	12,640	132	2,184	175	Fair
Singapore	5,666	4,462	1,199	268,776	108,850	66,100	152	2,668	213	Good
South Africa	56,366	34,834	761	21,849	5,136	8,753	58	1,536	84	Fair
Spain	46,351	37,389	4,845	129,578	63,369	33,005	428	15,890	627	Good
Sweden	9,874	7,650	1,994	260,667	45,235	65,227	335	2,764	470	Good
Switzerland	8,439	6,753	3,630	537,599	229,059	98,395	594	5,238	820	Good
Taiwan	23,592	18,973	3,568	188,081	87,257	28,798	381	10,245	545	Satisfactory
Thailand	68,951	52,185	434	8,311	1,624	8,007	30	498	40	Fair
United Kingdom	65,985	50,617	14,073	278,038	102,641	50,754	2,189	27,770	3,296	Good
United States	323,320	240,772	93,560	388,585	55,876	78,483	15,356	107,708	19,134	Good
Africa	1,227,721	599,799	2,499	4,166	438		121	3,912	172	
Asia-Pacific	1,784,615	1,159,508	55,052	47,479	2,997		6,069	130,142	9,372	
China	1,406,509	1,079,169	29,000	26,872	6,689		1,953	42,084	2,668	
Europe	744,730	589,207	79,639	135,163	14,851		10,763	175,764	15,602	
India	1,331,676	834,608	4,987	5,976	1,295		245	6,136	340	
Latin America	641,957	425,560	8,107	19,049	5,159		460	14,449	648	
North America	359,910	269,441	101,005	374,869	59,127		16,440	122,959	20,741	
World	7,497,118	4,957,291	280,289	56,541	3,582		36,050	495,445	49,545	

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

Table 6-2: Wealth per adult (in USD) at current and constant exchange rates, for regions and selected countries, 2000–2017

Country/region	Exchange rate	Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Australia	current	103,911	206,613	328,079	372,828	401,851	388,205	366,583	354,137	367,683	402,603
Australia	constant	157,819	236,944	296,827	308,883	324,962	365,837	376,305	408,226	414,559	441,634
Austria	current	90,290	148,013	183,814	193,110	207,715	223,881	206,599	196,632	205,729	221,456
Austria	constant	117,135	151,458	166,648	180,165	190,045	197,290	207,000	218,377	223,512	234,389
Belgium	current	146,622	209,115	252,250	248,607	268,510	290,816	269,122	252,312	260,914	278,139
Belgium	constant	190,215	213,981	228,693	231,941	245,667	256,274	269,644	280,213	283,468	294,392
Brazil	current	8,035	10,383	24,383	26,776	23,702	20,910	19,624	13,931	18,190	17,485
Brazil	constant	5,807	8,984	15,597	18,405	17,906	18,248	19,303	20,399	21,524	21,423
Canada	current	108,534	175,275	236,061	233,087	262,802	265,145	259,977	220,378	242,834	259,271
Canada	constant	139,227	174,529	204,193	203,493	223,638	240,323	257,869	261,932	269,936	287,918
Chile	current	17,289	28,726	43,831	43,341	51,353	50,396	47,830	43,048	50,929	52,829
Chile	constant	16,921	25,243	39,024	38,623	42,001	45,254	49,603	52,129	57,623	60,012
China	current	5,405	9,307	16,280	18,125	20,858	22,432	23,677	25,038	25,435	26,872
China	constant	7,010	11,770	17,415	17,897	20,559	21,267	23,004	25,465	26,467	28,549
Colombia	current	6,388	10,113	18,592	20,550	24,958	24,368	22,058	16,681	19,458	19,354
Colombia	constant	6,010	9,938	15,755	17,175	19,021	20,254	22,552	22,780	24,351	25,437
Czech Republic	current	11,687	21,481	41,268	42,450	46,152	46,810	47,446	44,219	46,355	51,472
Czech Republic	constant	19,948	23,845	35,788	38,212	39,711	41,967	49,048	49,665	51,017	53,203
Denmark	current	104,720	173,752	241,884	238,299	251,419	282,380	253,046	243,770	260,053	281,542
Denmark	constant	136,327	178,353	220,414	222,234	230,940	247,962	252,597	271,825	282,807	297,895
Finland	current	78,276	136,523	149,601	144,504	151,808	170,392	153,487	141,785	146,145	159,098
Finland	constant	101,549	139,700	135,630	134,817	138,894	150,154	153,785	157,465	158,778	168,389
France	current	102,603	206,955	281,887	279,236	275,306	286,566	255,486	237,039	244,598	263,399
France	constant	133,109	211,770	255,562	260,517	251,885	252,529	255,982	263,251	265,741	278,781
Germany	current	90,441	137,611	187,150	182,643	195,316	213,477	190,600	180,669	189,002	203,946
Germany	constant	117,331	140,813	169,672	170,399	178,700	188,121	190,970	200,648	205,340	215,854
Greece	current	72,829	115,008	137,837	129,902	130,104	140,234	116,570	102,193	104,922	111,684
Greece	constant	94,482	117,685	124,964	121,194	119,036	123,578	116,796	113,494	113,992	118,207
Hungary	current	11,882	23,419	32,923	27,061	31,322	33,857	32,979	32,496	34,610	39,813
Hungary	constant	13,431	19,857	26,136	25,856	27,471	28,977	34,164	37,528	39,042	42,835
India	current	2,010	3,278	5,047	4,392	4,853	4,555	5,035	5,438	5,540	5,976
India	constant	1,505	2,367	3,593	3,748	4,259	4,515	5,092	5,765	5,992	6,189
Indonesia	current	2,451	5,242	11,466	11,902	12,003	10,335	10,778	10,067	10,705	11,001
Indonesia	constant	1,943	4,258	8,537	8,917	9,590	10,391	11,029	11,466	11,686	12,113
Ireland	current	90,742	171,190	179,381	180,740	196,817	223,195	224,883	219,560	230,537	248,466
Ireland	constant	117,721	175,174	162,629	168,624	180,074	196,685	225,319	243,840	250,465	262,976
Israel	current	93,558	106,096	137,639	134,240	144,252	161,878	168,113	174,139	173,803	198,406
Israel	constant	100,569	129,907	136,054	136,443	143,243	149,420	173,958	180,193	177,996	184,177
Italy	current	119,466	190,192	239,659	229,830	235,081	246,591	218,483	203,873	209,006	223,572
Italy	constant	154,988	194,621	217,281	214,426	215,086	217,306	218,911	226,423	227,077	236,694
Japan	current	191,122	174,738	223,008	266,732	243,537	208,986	190,698	199,939	239,568	225,057
Japan	constant	203,324	190,862	194,215	191,941	195,160	203,386	211,702	222,701	227,559	234,133
Korea	current	50,548	96,389	126,702	129,076	145,780	150,924	152,014	150,315	155,343	160,609
Korea	constant	57,171	87,214	126,416	132,977	139,597	142,464	149,449	157,647	160,044	164,363
Mexico	current	17,503	23,049	22,332	21,346	24,191	25,694	24,063	20,952	20,563	22,346
Mexico	constant	10,973	16,271	18,093	19,560	20,613	22,046	23,231	23,700	24,848	26,490
Netherlands	current	106,701	149,571	187,485	185,924	200,984	197,267	198,765	179,151	201,065	204,045
Netherlands	constant	138,425	153,052	169,976	173,461	183,886	173,837	199,151	198,963	218,446	215,962
New Zealand	current	67,275	178,726	213,296	235,514	262,071	281,572	278,435	276,308	302,983	337,441
New Zealand	constant	116,461	199,877	224,347	232,685	243,471	259,627	271,587	307,412	323,238	351,192
Norway	current	110,318	213,066	320,100	336,311	383,116	357,639	320,585	275,063	305,485	320,475
Norway	constant	137,984	203,900	266,511	284,762	301,648	306,865	339,874	344,104	361,434	379,471

Table 6-2: Wealth per adult (in USD) at current and constant exchange rates, for regions and selected countries, 2000–2017, cont.

Country/region	Exchange rate	Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Poland	current	8,878	16,455	26,010	23,279	27,069	30,733	26,019	23,419	23,800	28,057
Poland	constant	10,506	15,328	21,337	22,724	23,965	26,511	26,384	26,423	26,920	29,718
Portugal	current	47,389	74,490	89,766	86,776	89,269	97,347	83,317	78,352	83,481	89,437
Portugal	constant	61,479	76,223	81,383	80,959	81,675	85,785	83,478	87,017	90,697	94,663
Romania	current	3,868	12,238	21,145	14,045	15,084	18,169	14,851	14,151	15,393	16,344
Romania	constant	2,702	10,264	17,677	12,651	13,668	15,876	14,859	15,876	16,895	17,610
Russia	current	2,942	11,139	22,607	21,144	24,977	24,145	17,877	12,887	14,929	16,773
Russia	constant	1,824	7,060	14,580	14,990	16,705	17,471	23,618	20,724	20,999	21,889
Singapore	current	115,563	125,684	231,150	248,754	279,409	275,644	260,848	247,198	265,396	268,776
Singapore	constant	150,444	157,260	237,781	243,266	257,026	261,127	260,839	263,917	269,378	278,234
South Africa	current	8,305	18,551	23,564	21,725	23,002	21,122	21,081	17,793	19,323	21,849
South Africa	constant	5,496	10,260	15,103	15,469	17,099	19,338	21,328	24,116	24,754	25,033
Spain	current	63,470	113,023	121,274	115,995	119,862	131,220	121,638	115,744	119,209	129,578
Spain	constant	82,341	115,653	109,948	108,219	109,665	115,634	121,874	128,543	129,514	137,149
Sweden	current	72,846	123,807	180,717	185,287	210,152	248,908	228,510	227,330	232,989	260,667
Sweden	constant	92,508	131,227	173,924	169,969	182,053	212,826	238,297	255,231	262,826	292,818
Switzerland	current	233,472	297,278	403,149	477,313	513,843	552,764	512,856	508,223	521,834	537,599
Switzerland	constant	398,017	407,013	452,516	467,841	490,638	512,484	528,910	529,426	527,297	536,310
Taiwan	current	119,996	119,267	165,850	150,174	151,785	183,087	175,483	163,951	169,283	188,081
Taiwan	constant	99,457	98,778	143,735	146,691	154,793	171,945	174,759	169,732	172,104	180,310
Thailand	current	2,506	5,199	7,517	7,865	8,331	7,773	8,220	7,583	7,858	8,311
Thailand	constant	3,236	6,365	7,234	7,437	7,614	7,621	8,069	8,143	8,239	8,423
United Kingdom	current	162,878	242,397	245,275	223,968	244,938	271,985	297,904	300,825	280,457	278,038
United Kingdom	constant	164,021	211,537	240,456	217,678	233,247	245,224	286,499	307,390	316,078	321,645
United States	current	210,832	282,311	270,197	271,685	294,263	331,452	347,104	354,955	356,590	388,585
United States	constant	210,832	282,311	270,197	271,685	294,263	331,452	347,104	354,955	356,590	388,585
Africa	current	2,959	4,300	5,457	5,166	5,360	5,239	4,965	4,415	4,246	4,166
Africa	constant	1,985	3,123	4,096	4,126	4,437	4,673	4,824	5,085	5,142	5,304
Asia-Pacific	current	34,192	36,642	46,504	51,681	50,510	46,741	44,327	43,744	47,935	47,479
Asia-Pacific	constant	35,957	37,534	41,265	41,992	43,002	44,941	46,326	47,976	48,517	49,929
China	current	5,405	9,307	16,280	18,125	20,858	22,432	23,677	25,038	25,435	26,872
China	constant	7,010	11,770	17,415	17,897	20,559	21,267	23,004	25,465	26,467	28,549
Europe	current	60,835	100,736	127,422	124,059	131,093	140,669	130,953	124,406	127,174	135,163
Europe	constant	75,332	99,781	116,436	115,514	119,142	123,766	131,789	137,143	140,081	146,347
India	current	2,010	3,278	5,047	4,392	4,853	4,555	5,035	5,438	5,540	5,976
India	constant	1,505	2,367	3,593	3,748	4,259	4,515	5,092	5,765	5,992	6,189
Latin America	current	11,214	13,353	21,320	22,199	22,670	21,559	20,477	16,771	18,654	19,049
Latin America	constant	6,963	10,535	15,660	17,409	18,117	19,030	20,365	21,254	22,590	23,627
North America	current	200,424	271,259	266,612	267,626	290,950	324,456	337,894	340,704	344,537	374,869
North America	constant	203,546	271,182	263,266	264,515	286,826	321,838	337,672	345,103	347,408	377,906
World	current	31,415	42,205	49,017	49,907	52,315	54,415	53,343	52,275	53,908	56,541
World	constant	33,988	42,324	45,594	45,734	48,190	51,201	53,732	55,656	56,500	59,540

Source: Original estimates; see text for explanation of methods

Table 6-3: Total wealth (in USD trn) at current and constant exchange rates, for regions and selected countries, 2000–2017

Country/region	Exchange rate	Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Australia	current	1,432	3,066	5,389	6,229	6,828	6,707	6,437	6,317	6,604	7,329
Australia	constant	2,174	3,516	4,876	5,161	5,522	6,321	6,608	7,281	7,446	8,040
Austria	current	563	954	1,226	1,299	1,412	1,538	1,433	1,376	1,444	1,562
Austria	constant	730	976	1,111	1,212	1,292	1,355	1,436	1,528	1,568	1,653
Belgium	current	1,153	1,696	2,128	2,112	2,297	2,506	2,336	2,205	2,287	2,453
Belgium	constant	1,496	1,736	1,929	1,970	2,102	2,209	2,340	2,448	2,485	2,597
Brazil	current	839	1,224	3,181	3,558	3,205	2,876	2,745	1,981	2,607	2,545
Brazil	constant	606	1,059	2,035	2,446	2,421	2,510	2,700	2,901	3,085	3,118
Canada	current	2,469	4,277	6,212	6,211	7,096	7,257	7,210	6,190	6,861	7,407
Canada	constant	3,167	4,259	5,373	5,423	6,038	6,577	7,152	7,357	7,627	8,225
Chile	current	170	309	516	519	625	623	600	548	653	687
Chile	constant	166	271	459	462	511	559	622	664	739	780
China	current	4,664	8,632	16,528	18,659	21,724	23,594	25,117	26,769	27,282	29,000
China	constant	6,049	10,917	17,680	18,424	21,414	22,369	24,404	27,225	28,388	30,809
Colombia	current	150	268	549	620	767	763	703	541	637	643
Colombia	constant	141	264	465	518	585	634	719	739	797	845
Czech Republic	current	92	174	348	360	392	399	405	378	396	440
Czech Republic	constant	158	193	302	324	338	358	419	424	436	455
Denmark	current	427	712	1,017	1,008	1,071	1,213	1,097	1,065	1,141	1,245
Denmark	constant	556	731	927	940	984	1,066	1,095	1,188	1,241	1,318
Finland	current	306	550	620	602	637	720	653	607	627	686
Finland	constant	398	563	562	562	583	635	654	674	681	726
France	current	4,566	9,537	13,441	13,390	13,270	13,879	12,431	11,587	11,986	12,969
France	constant	5,924	9,759	12,186	12,493	12,141	12,231	12,456	12,869	13,022	13,727
Germany	current	5,800	8,970	12,303	12,031	12,905	14,160	12,695	12,084	12,664	13,714
Germany	constant	7,525	9,179	11,154	11,225	11,807	12,478	12,720	13,421	13,759	14,515
Greece	current	631	1,031	1,261	1,186	1,185	1,274	1,055	923	947	1,007
Greece	constant	818	1,054	1,143	1,107	1,085	1,122	1,057	1,025	1,029	1,066
Hungary	current	93	185	258	212	246	266	259	255	272	312
Hungary	constant	105	157	205	202	215	228	268	295	307	336
India	current	1,163	2,141	3,691	3,280	3,701	3,547	4,001	4,408	4,536	4,987
India	constant	871	1,546	2,628	2,799	3,248	3,515	4,047	4,673	4,905	5,165
Indonesia	current	305	715	1,721	1,821	1,869	1,636	1,735	1,648	1,766	1,843
Indonesia	constant	242	581	1,281	1,364	1,493	1,645	1,776	1,877	1,928	2,030
Ireland	current	243	524	609	617	673	762	766	748	787	853
Ireland	constant	315	537	552	576	616	671	768	831	856	903
Israel	current	355	449	666	660	720	818	861	904	909	1,054
Israel	constant	382	549	658	671	715	755	891	936	931	979
Italy	current	5,497	9,054	11,619	11,154	11,416	11,977	10,610	9,898	10,147	10,853
Italy	constant	7,131	9,265	10,534	10,407	10,445	10,554	10,631	10,992	11,024	11,490
Japan	current	19,316	18,143	23,474	28,098	25,667	22,030	20,101	21,068	25,233	23,682
Japan	constant	20,550	19,817	20,443	20,219	20,569	21,440	22,315	23,466	23,968	24,637
Korea	current	1,707	3,512	4,824	4,964	5,673	5,950	6,069	6,071	6,307	6,586
Korea	constant	1,931	3,177	4,813	5,114	5,432	5,616	5,966	6,367	6,498	6,740
Mexico	current	987	1,445	1,585	1,552	1,800	1,955	1,872	1,667	1,653	1,835
Mexico	constant	619	1,020	1,285	1,422	1,534	1,678	1,808	1,885	1,998	2,175
Netherlands	current	1,286	1,852	2,389	2,383	2,589	2,555	2,588	2,345	2,639	2,692
Netherlands	constant	1,668	1,895	2,166	2,223	2,369	2,251	2,593	2,605	2,867	2,849
New Zealand	current	182	525	673	752	848	924	927	932	1,030	1,162
New Zealand	constant	315	587	707	743	788	852	904	1,037	1,098	1,209
Norway	current	368	731	1,166	1,242	1,439	1,366	1,244	1,084	1,211	1,286
Norway	constant	460	699	971	1,052	1,133	1,172	1,319	1,355	1,433	1,523

Table 6-3: Total wealth (in USD trn) at current and constant exchange rates, for regions and selected countries, 2000–2017, cont.

Country/region	Exchange rate	Year									
		2000	2005	2010	2011	2012	2013	2014	2015	2016	2017
Poland	current	246	478	780	700	818	933	793	715	728	859
Poland	constant	291	446	640	684	724	805	804	807	823	910
Portugal	current	379	621	762	736	756	823	702	658	701	750
Portugal	constant	491	636	691	687	692	725	703	731	761	794
Romania	current	63	200	339	224	240	288	234	223	242	256
Romania	constant	44	167	283	202	217	251	235	250	265	276
Russia	current	317	1,221	2,555	2,400	2,840	2,745	2,030	1,461	1,688	1,888
Russia	constant	196	774	1,648	1,701	1,899	1,986	2,682	2,349	2,375	2,464
Singapore	current	326	418	888	980	1,128	1,140	1,103	1,069	1,160	1,199
Singapore	constant	424	523	913	958	1,038	1,080	1,103	1,141	1,177	1,241
South Africa	current	211	523	725	682	736	689	702	604	661	761
South Africa	constant	140	289	465	485	547	631	710	818	847	872
Spain	current	2,045	4,003	4,578	4,386	4,526	4,938	4,561	4,327	4,457	4,845
Spain	constant	2,653	4,097	4,150	4,092	4,141	4,352	4,570	4,806	4,842	5,128
Sweden	current	491	852	1,300	1,347	1,545	1,850	1,715	1,721	1,770	1,994
Sweden	constant	623	903	1,251	1,236	1,338	1,582	1,788	1,932	1,997	2,240
Switzerland	current	1,284	1,715	2,498	3,000	3,278	3,580	3,369	3,382	3,490	3,630
Switzerland	constant	2,190	2,348	2,803	2,940	3,130	3,319	3,475	3,523	3,527	3,622
Taiwan	current	1,834	1,989	2,948	2,700	2,758	3,362	3,255	3,071	3,184	3,568
Taiwan	constant	1,520	1,647	2,555	2,637	2,813	3,157	3,241	3,180	3,237	3,421
Thailand	current	106	241	372	392	419	394	420	390	406	434
Thailand	constant	137	295	358	371	383	386	412	419	426	440
United Kingdom	current	7,184	11,026	11,827	10,892	12,010	13,440	14,828	15,077	14,104	14,073
United Kingdom	constant	7,234	9,622	11,595	10,586	11,436	12,118	14,261	15,406	15,895	16,281
United States	current	42,344	59,836	60,586	61,601	67,491	76,904	81,444	84,183	85,013	93,560
United States	constant	42,344	59,836	60,586	61,601	67,491	76,904	81,444	84,183	85,013	93,560
Africa	current	1,114	1,865	2,727	2,655	2,834	2,848	2,777	2,540	2,477	2,499
Africa	constant	747	1,355	2,047	2,121	2,345	2,541	2,698	2,925	2,999	3,181
Asia-Pacific	current	28,274	33,915	47,844	54,219	54,028	50,958	49,227	49,454	54,656	55,052
Asia-Pacific	constant	29,733	34,741	42,453	44,055	45,998	48,995	51,447	54,239	55,320	57,893
China	current	4,664	8,632	16,528	18,659	21,724	23,594	25,117	26,769	27,282	29,000
China	constant	6,049	10,917	17,680	18,424	21,414	22,369	24,404	27,225	28,388	30,809
Europe	current	33,507	57,073	74,196	72,474	76,786	82,565	76,982	73,220	74,882	79,639
Europe	constant	41,491	56,532	67,799	67,483	69,786	72,643	77,474	80,717	82,482	86,229
India	current	1,163	2,141	3,691	3,280	3,701	3,547	4,001	4,408	4,536	4,987
India	constant	871	1,546	2,628	2,799	3,248	3,515	4,047	4,673	4,905	5,165
Latin America	current	3,406	4,530	8,040	8,540	8,893	8,618	8,339	6,956	7,805	8,107
Latin America	constant	2,115	3,574	5,905	6,697	7,107	7,607	8,294	8,816	9,452	10,055
North America	current	44,830	64,137	66,822	67,836	74,614	84,191	88,687	90,406	91,908	101,005
North America	constant	45,529	64,119	65,983	67,048	73,557	83,511	88,628	91,574	92,673	101,823
World	current	116,957	172,294	219,847	227,664	242,580	256,320	255,131	253,754	263,545	280,289
World	constant	126,534	172,783	204,495	208,626	223,454	241,182	256,990	270,168	276,220	295,155

Source: Original estimates; see text for explanation of methods

Table 6-4: Composition of wealth per adult for regions and selected countries, 2017

Country	Wealth per adult (USD)				Share of gross wealth (%)		
	Financial assets	Non-financial assets	Debts	Gross wealth	Financial assets	Non-financial assets	Debts
Australia	199,275	303,154	99,825	502,429	39.7	60.3	19.9
Austria	106,790	144,302	29,636	251,092	42.5	57.5	11.8
Belgium	169,455	144,447	35,763	313,902	54.0	46.0	11.4
Brazil	8,814	12,934	4,263	21,748	40.5	59.5	19.6
Canada	153,224	162,264	56,218	315,488	48.6	51.4	17.8
Chile	33,507	28,334	9,012	61,841	54.2	45.8	14.6
China	13,271	15,981	2,380	29,252	45.4	54.6	8.1
Colombia	4,605	17,318	2,569	21,923	21.0	79.0	11.7
Czech Republic	25,262	35,142	8,932	60,404	41.8	58.2	14.8
Denmark	223,102	153,036	94,596	376,138	59.3	40.7	25.1
Finland	82,991	118,526	42,419	201,517	41.2	58.8	21.0
France	116,770	176,574	29,945	293,344	39.8	60.2	10.2
Germany	97,226	135,456	28,735	232,682	41.8	58.2	12.3
Greece	30,524	96,449	15,289	126,973	24.0	76.0	12.0
Hungary	21,651	22,230	4,068	43,881	49.3	50.7	9.3
India	919	5,665	609	6,584	14.0	86.0	9.2
Indonesia	1,372	10,409	780	11,781	11.6	88.4	6.6
Ireland	124,580	175,515	51,629	300,095	41.5	58.5	17.2
Israel	163,817	69,790	35,200	233,607	70.1	29.9	15.1
Italy	100,168	145,335	21,931	245,503	40.8	59.2	8.9
Japan	154,235	98,009	27,187	252,244	61.1	38.9	10.8
Korea	74,246	120,701	34,338	194,947	38.1	61.9	17.6
Mexico	5,936	20,367	3,957	26,303	22.6	77.4	15.0
Netherlands	196,442	84,633	77,029	281,075	69.9	30.1	27.4
New Zealand	153,739	222,390	38,688	376,129	40.9	59.1	10.3
Norway	119,937	300,154	99,616	420,091	28.6	71.4	23.7
Poland	16,436	18,182	6,561	34,618	47.5	52.5	19.0
Portugal	52,904	57,186	20,653	110,090	48.1	51.9	18.8
Romania	8,740	9,991	2,387	18,731	46.7	53.3	12.7
Russia	3,725	16,421	3,373	20,146	18.5	81.5	16.7
Singapore	178,916	140,429	50,569	319,345	56.0	44.0	15.8
South Africa	16,952	9,435	4,537	26,387	64.2	35.8	17.2
Spain	65,568	87,608	23,599	153,176	42.8	57.2	15.4
Sweden	204,253	117,602	61,188	321,855	63.5	36.5	19.0
Switzerland	368,936	309,179	140,516	678,115	54.4	45.6	20.7
Taiwan	142,733	75,046	29,698	217,779	65.5	34.5	13.6
Thailand	4,460	6,836	2,985	11,296	39.5	60.5	26.4
United Kingdom	170,102	155,805	47,869	325,907	52.2	47.8	14.7
United States	320,107	128,683	60,205	448,790	71.3	28.7	13.4
Africa	2,154	2,473	461	4,627	46.6	53.4	10.0
Asia-Pacific	27,755	27,510	7,786	55,265	50.2	49.8	14.1
China	13,271	15,981	2,380	29,252	45.4	54.6	8.1
Europe	71,599	86,010	22,445	157,609	45.4	54.6	14.2
India	919	5,665	609	6,584	14.0	86.0	9.2
Latin America	6,787	15,455	3,192	22,242	30.5	69.5	14.4
North America	302,406	132,245	59,782	434,651	69.6	30.4	13.8
World	35,325	29,904	8,689	65,229	54.2	45.8	13.3

Source: Original estimates; see text for explanation of methods

Table 6-5: Wealth shares and minimum wealth of deciles and top percentiles for regions and selected countries, 2017

Country	Wealth decile									Top		
	1	2	3	4	5	6	7	8	9	10%	5%	1%
I Wealth shares (%)												
Australia	0.2	0.8	1.6	2.8	4.1	5.8	7.8	10.2	14.5	52.3	40.9	22.9
Austria	-0.6	0.1	0.4	0.8	1.8	3.7	5.9	8.7	13.6	65.7	54.1	31.1
Belgium	-0.1	0.2	1.2	3.1	5.0	6.7	8.8	11.5	16.3	47.2	35.5	17.5
Brazil	-0.7	-0.4	0.1	1.0	2.0	3.1	4.4	6.7	11.4	72.3	62.2	43.5
Canada	-0.2	0.1	0.5	1.4	2.7	4.5	6.9	10.1	15.6	58.5	46.0	26.1
Chile	-0.6	0.0	0.1	1.6	3.4	4.1	5.2	7.2	11.1	67.9	58.1	39.8
China	0.2	0.8	1.2	1.6	2.2	2.9	4.0	5.8	9.5	71.9	63.4	47.0
Colombia	-0.4	-0.1	0.7	1.8	3.1	4.5	6.2	9.0	14.8	60.5	48.2	27.4
Czech Republic	1.0	1.8	2.5	3.1	4.1	4.9	5.9	7.6	11.6	57.6	47.9	30.6
Denmark	-1.9	-0.1	0.4	1.2	2.5	3.8	5.5	8.0	12.5	68.3	55.1	33.2
Finland	-0.8	0.0	0.3	1.2	2.8	4.5	6.4	9.1	13.9	62.7	51.2	31.3
France	-0.2	0.1	0.4	1.3	3.4	5.8	8.2	11.1	16.2	53.7	41.5	21.6
Germany	-0.5	0.1	0.3	0.8	1.7	3.2	5.5	9.2	14.6	65.2	53.6	32.3
Greece	-0.1	0.3	1.4	3.0	4.3	5.5	7.3	9.4	13.6	55.4	44.3	26.1
Hungary	1.6	2.9	4.0	5.3	6.7	8.2	9.4	11.9	15.4	34.7	24.4	10.6
India	-0.9	0.3	0.7	1.1	1.8	2.7	4.0	6.2	10.9	73.3	64.1	45.1
Indonesia	-0.1	0.2	0.4	0.9	1.4	2.2	3.3	5.4	11.5	74.8	64.5	45.4
Ireland	-2.5	-0.1	0.2	0.9	2.6	4.2	6.1	8.5	14.3	65.8	53.7	33.1
Israel	0.0	0.1	1.0	2.2	3.4	4.4	5.5	7.5	11.4	64.5	54.3	36.0
Italy	-0.1	0.2	0.8	2.8	4.8	6.4	8.2	10.6	15.2	51.2	39.7	21.5
Japan	0.3	0.8	1.7	3.0	4.7	6.4	8.8	11.7	17.5	45.2	32.2	14.6
Korea	-0.3	0.2	1.2	2.5	3.6	5.1	7.3	9.7	14.0	56.7	45.3	26.8
Mexico	-0.2	0.1	0.8	1.9	3.2	4.6	6.2	9.0	14.6	59.9	47.9	28.4
Netherlands	-2.6	0.1	0.7	1.9	3.7	5.7	8.4	11.5	16.4	54.3	41.6	22.3
New Zealand	-0.9	0.0	0.9	1.7	3.4	5.1	6.8	10.2	16.3	56.5	43.6	23.8
Norway	-3.6	-0.3	0.2	1.4	3.1	5.1	7.1	9.8	14.4	62.9	50.9	30.6
Poland	0.6	1.3	1.8	2.5	3.2	4.0	5.0	6.6	10.1	65.0	56.1	39.2
Portugal	-0.2	0.2	1.1	2.4	3.6	5.0	6.7	9.3	13.4	58.5	48.0	28.2
Romania	0.9	1.8	2.6	3.4	4.5	5.5	6.6	8.4	12.2	54.1	43.9	26.7
Russia	0.2	0.5	0.9	1.4	2.0	2.6	3.3	4.5	7.3	77.4	70.5	56.0
Singapore	0.0	0.1	1.0	2.3	3.5	4.5	5.8	7.8	11.9	63.1	52.4	34.0
South Africa	-1.1	-0.8	-0.3	0.5	1.6	2.8	4.1	6.5	11.7	75.0	65.2	41.2
Spain	0.1	0.4	1.8	3.6	4.4	5.6	7.3	9.5	13.6	53.8	42.9	25.1
Sweden	0.1	0.3	0.6	1.0	1.4	2.1	3.2	4.9	8.7	77.8	65.2	41.9
Switzerland	-0.2	0.9	1.7	2.6	3.5	5.2	6.7	8.4	12.7	58.7	47.8	28.9
Taiwan	0.4	0.9	1.7	2.8	4.0	5.1	6.4	8.4	12.4	57.9	47.4	29.6
Thailand	0.1	0.2	0.4	0.9	1.6	2.4	3.4	4.7	7.7	78.7	71.4	56.2
United Kingdom	-0.8	0.2	0.6	1.4	2.8	4.7	7.0	10.5	16.4	57.2	44.3	24.3
United States	-0.4	-0.2	0.2	0.5	1.0	2.0	3.4	5.7	11.2	76.7	65.4	38.3
Africa	-0.8	0.1	0.3	0.5	0.8	1.4	2.3	4.1	9.1	82.3	72.1	49.4
Asia-Pacific	-0.1	0.1	0.2	0.3	0.5	0.8	1.3	2.6	9.5	84.8	69.2	38.3
China	0.2	0.8	1.2	1.6	2.2	2.9	4.0	5.8	9.5	71.9	63.4	47.0
Europe	-0.5	0.1	0.2	0.4	0.8	1.7	3.9	8.3	16.1	69.1	55.0	31.8
India	-0.9	0.3	0.7	1.1	1.8	2.7	4.0	6.2	10.9	73.3	64.1	45.1
Latin America	-0.5	0.0	0.4	1.1	2.1	3.4	5.0	7.6	13.0	67.9	56.6	36.8
North America	-0.4	-0.2	0.2	0.5	1.2	2.2	3.7	6.1	11.5	75.4	64.1	37.8
World	-0.4	0.1	0.1	0.3	0.5	0.8	1.4	2.5	7.0	87.8	76.4	50.1
II Minimum wealth of deciles and top percentiles (USD per adult)												
Africa		14	72	142	256	438	733	1,245	2,397	6,014	12,131	51,694
Asia-Pacific		189	668	1,245	1,947	2,997	4,644	8,230	18,736	96,173	218,967	679,118
China		954	2,670	3,724	4,998	6,689	9,058	12,633	19,128	34,925	62,350	239,469
Europe		207	1,681	4,144	7,811	14,851	33,309	75,827	153,679	303,123	491,610	1,495,640
India		-251	321	518	854	1,295	1,935	2,919	4,783	8,490	15,852	60,056
Latin America		-394	300	1,318	2,946	5,159	7,895	11,520	18,315	33,829	57,266	187,940
North America		-11,799	297	11,783	28,741	59,127	105,458	173,777	300,439	614,742	1,273,835	5,228,724
World		90	466	1,083	2,152	3,582	5,855	9,941	20,536	76,754	202,724	770,368

Source: Original estimates; see text for explanation of methods

Table 6-6: Distribution of wealth for regions and selected countries, 2017**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	977	4,906	11,162	1,160	18,205
Austria	2,001	2,168	2,632	250	7,051
Belgium	1,548	1,754	5,178	340	8,820
Brazil	104,658	38,020	2,710	164	145,552
Canada	6,886	7,930	12,675	1,078	28,569
Chile	4,769	7,250	921	57	12,997
China	681,075	367,425	28,715	1,953	1,079,168
Colombia	19,845	12,524	842	27	33,238
Czech Republic	1,452	6,469	593	30	8,544
Denmark	1,150	1,203	1,859	211	4,423
Finland	1,328	1,457	1,446	80	4,311
France	12,467	10,547	24,276	1,949	49,239
Germany	19,827	22,685	22,773	1,959	67,244
Greece	1,867	4,772	2,293	88	9,020
Hungary	922	6,540	380	4	7,846
India	770,089	60,116	4,158	245	834,608
Indonesia	137,209	28,431	1,808	111	167,559
Ireland	1,073	781	1,454	125	3,433
Israel	1,187	2,055	1,952	120	5,314
Italy	10,323	10,670	26,263	1,288	48,544
Japan	8,309	37,545	56,681	2,693	105,228
Korea	8,211	16,627	15,482	686	41,006
Mexico	44,752	34,955	2,314	84	82,105
Netherlands	1,838	4,938	6,083	335	13,194
New Zealand	620	852	1,770	201	3,443
Norway	1,132	674	2,006	201	4,013
Poland	14,928	14,746	895	57	30,626
Portugal	2,161	4,611	1,544	68	8,384
Romania	9,612	5,789	234	10	15,645
Russia	92,275	18,657	1,503	132	112,567
Singapore	964	1,160	2,186	152	4,462
South Africa	23,717	9,915	1,144	58	34,834
Spain	7,084	18,006	11,871	428	37,389
Sweden	1,329	4,016	1,970	335	7,650
Switzerland	704	1,177	4,277	594	6,752
Taiwan	1,328	9,386	7,877	381	18,972
Thailand	47,565	4,247	343	30	52,185
United Kingdom	9,568	15,513	23,347	2,189	50,617
United States	68,555	75,648	81,212	15,356	240,771
Africa	562,995	33,647	2,715	121	599,478
Asia-Pacific	843,887	200,041	107,118	6,069	1,157,115
China	681,075	367,425	28,715	1,953	1,079,168
Europe	257,800	176,046	144,465	10,763	589,074
India	770,089	60,116	4,158	245	834,608
Latin America	282,364	133,089	9,648	460	425,561
North America	75,462	83,591	93,948	16,440	269,441
World	3,473,673	1,053,955	390,767	36,050	4,954,445

Source: Original estimates; see text for explanation of methods

Table 6-6: Distribution of wealth for regions and selected countries, 2017, 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	0.03	0.47	2.86	3.22	0.37
Austria	0.06	0.21	0.67	0.69	0.14
Belgium	0.04	0.17	1.32	0.94	0.18
Brazil	3.01	3.61	0.69	0.45	2.94
Canada	0.20	0.75	3.24	2.99	0.58
Chile	0.14	0.69	0.24	0.16	0.26
China	19.61	34.86	7.35	5.42	21.78
Colombia	0.57	1.19	0.22	0.07	0.67
Czech Republic	0.04	0.61	0.15	0.08	0.17
Denmark	0.03	0.11	0.48	0.58	0.09
Finland	0.04	0.14	0.37	0.22	0.09
France	0.36	1.00	6.21	5.41	0.99
Germany	0.57	2.15	5.83	5.43	1.36
Greece	0.05	0.45	0.59	0.24	0.18
Hungary	0.03	0.62	0.10	0.01	0.16
India	22.17	5.70	1.06	0.68	16.85
Indonesia	3.95	2.70	0.46	0.31	3.38
Ireland	0.03	0.07	0.37	0.35	0.07
Israel	0.03	0.19	0.50	0.33	0.11
Italy	0.30	1.01	6.72	3.57	0.98
Japan	0.24	3.56	14.51	7.47	2.12
Korea	0.24	1.58	3.96	1.90	0.83
Mexico	1.29	3.32	0.59	0.23	1.66
Netherlands	0.05	0.47	1.56	0.93	0.27
New Zealand	0.02	0.08	0.45	0.56	0.07
Norway	0.03	0.06	0.51	0.56	0.08
Poland	0.43	1.40	0.23	0.16	0.62
Portugal	0.06	0.44	0.40	0.19	0.17
Romania	0.28	0.55	0.06	0.03	0.32
Russia	2.66	1.77	0.38	0.37	2.27
Singapore	0.03	0.11	0.56	0.42	0.09
South Africa	0.68	0.94	0.29	0.16	0.7
Spain	0.20	1.71	3.04	1.19	0.75
Sweden	0.04	0.38	0.50	0.93	0.15
Switzerland	0.02	0.11	1.09	1.65	0.14
Taiwan	0.04	0.89	2.02	1.06	0.38
Thailand	1.37	0.40	0.09	0.08	1.05
United Kingdom	0.28	1.47	5.97	6.07	1.02
United States	1.97	7.18	20.78	42.60	4.86
Africa	16.21	3.19	0.69	0.33	12.1
Asia-Pacific	24.29	18.98	27.41	16.83	23.36
China	19.61	34.86	7.35	5.42	21.78
Europe	7.42	16.70	36.97	29.86	11.89
India	22.17	5.70	1.06	0.68	16.85
Latin America	8.13	12.63	2.47	1.28	8.59
North America	2.17	7.93	24.04	45.60	5.44
World	100	100	100	100	100

Source: Original estimates; see text for explanation of methods

Table 6-6: Distribution of wealth for regions and selected countries, 2017, 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	5.4	26.9	61.3	6.4	100	65.2
Austria	28.4	30.7	37.3	3.5	100	78.8
Belgium	17.6	19.9	58.7	3.9	100	63.0
Brazil	71.9	26.1	1.9	0.1	100	83.2
Canada	24.1	27.8	44.4	3.8	100	73.5
Chile	36.7	55.8	7.1	0.4	100	78.6
China	63.1	34.0	2.7	0.2	100	78.9
Colombia	59.7	37.7	2.5	0.1	100	74.2
Czech Republic	17.0	75.7	6.9	0.4	100	64.8
Denmark	26.0	27.2	42.0	4.8	100	80.9
Finland	30.8	33.8	33.5	1.9	100	76.7
France	25.3	21.4	49.3	4.0	100	70.2
Germany	29.5	33.7	33.9	2.9	100	79.1
Greece	20.7	52.9	25.4	1.0	100	67.7
Hungary	11.8	83.4	4.8	0.0	100	45.3
India	92.3	7.2	0.5	0.0	100	83.0
Indonesia	81.9	17.0	1.1	0.1	100	83.7
Ireland	31.2	22.7	42.3	3.6	100	81.3
Israel	22.3	38.7	36.7	2.3	100	74.2
Italy	21.3	22.0	54.1	2.7	100	66.0
Japan	7.9	35.7	53.9	2.6	100	60.9
Korea	20.0	40.5	37.8	1.7	100	70.0
Mexico	54.5	42.6	2.8	0.1	100	73.2
Netherlands	13.9	37.4	46.1	2.5	100	73.0
New Zealand	18.0	24.7	51.4	5.9	100	72.3
Norway	28.2	16.8	50.0	5.0	100	80.5
Poland	48.7	48.1	2.9	0.2	100	71.7
Portugal	25.8	55.0	18.4	0.8	100	70.9
Romania	61.4	37.0	1.5	0.1	100	62.3
Russia	82.0	16.6	1.3	0.1	100	82.6
Singapore	21.6	26.0	49.0	3.4	100	73.3
South Africa	68.1	28.5	3.3	0.2	100	86.7
Spain	18.9	48.2	31.7	1.1	100	65.7
Sweden	17.4	52.5	25.7	4.4	100	83.4
Switzerland	10.4	17.4	63.3	8.8	100	69.4
Taiwan	7.0	49.5	41.5	2.0	100	67.8
Thailand	91.1	8.1	0.7	0.1	100	85.1
United Kingdom	18.9	30.6	46.1	4.3	100	73.5
United States	28.5	31.4	33.7	6.4	100	85.9
Africa	93.9	5.6	0.5	0.0	100	89.3
Asia-Pacific	72.9	17.3	9.3	0.5	100	89.3
China	63.1	34.0	2.7	0.2	100	78.9
Europe	43.8	29.9	24.5	1.8	100	82.9
India	92.3	7.2	0.5	0.0	100	83.0
Latin America	66.4	31.3	2.3	0.1	100	79.8
North America	28.0	31.0	34.9	6.1	100	85.0
World	70.1	21.3	7.9	0.7	100	91.6

Source: Original estimates; see text for explanation of methods

Bibliography and data references

Bibliography

Abel, Jaison R. and Richard Deitz (2014): "Do the Benefits of College Still Outweigh the Costs?", *Current Issues in Economics and Finance*, Vol. 20, No. 3.

Alton, Larry (2017): "Are Millennials more or less likely to start their own businesses?" *Forbes*, Feb. 15 <https://www.forbes.com/sites/larryalton/2017/02/15/are-Millennials-more-or-less-likely-to-start-their-own-businesses/#771b415b1301>

Bentley University (2014): "The Millennial Mind Goes to Work", Bentley University, Waltham, Massachusetts. <http://www.bentley.edu/newsroom/latest-headlines/mind-of-millennial>

BNP Paribas (2016): "2016 BNP Paribas Global Entrepreneurs Report", BNP Paribas, Paris <https://group.bnpparibas/en/news/bnp-paribas-global-entrepreneurs-report-2016>

Chetty, Raj, David Grusky, Maximilian Hell, Nathaniel Hendren, Robert Manduca and Jimmy Narang (2016): "The fading American dream: trends in absolute income mobility since 1940", *NBER Working Paper* 22910, National Bureau of Economics Research: Cambridge, Mass. <http://www.nber.org/papers/w22910>

Cribb, J., A Hood & R Joyce (2016): *The Economic Circumstances of Different Generations: The Latest Picture*, Institute for Fiscal Studies, London.

D'Arcy, Conor and Laura Gardiner (2017): "The generation of wealth: asset accumulation across and within generations", *Intergenerational Commission Wealth Series*, Resolution Foundation: London, UK. <http://www.resolutionfoundation.org/publications/the-generation-of-wealth-asset-accumulation-across-and-within-cohorts/>

Davies, J. B. (ed.) (2008): *Personal Wealth from a Global Perspective*, Oxford University Press, Oxford.

Davies, J.B., R. Lluberas, and A.F. Shorrocks (2016): "Estimating the level and distribution of global wealth, 2000-2014", *Review of Income and Wealth* (forthcoming). <http://onlinelibrary.wiley.com/doi/10.1111/roiw.12318/epdf>

Davies, J. B. and A. F. Shorrocks (2000): "The distribution of wealth", in (A.B. Atkinson and F. Bourguignon, eds.), *Handbook of Income Distribution, Volume I*, pp. 605-76, Amsterdam: Elsevier.

Davies, J. B., S. Sandström, A. F. Shorrocks and E. N. Wolff (2008): "The world distribution of household wealth", in Davies (2008), pp. 395-418.

Davies, J. B., S. Sandström, A. F. Shorrocks and E. N. Wolff (2011): "The level and distribution of global household wealth", *Economic Journal* 121: 223-254.

Dell, F., T. Piketty, and E. Saez (2005): "Income and wealth concentration in Switzerland over the 20th Century", *CEPR Discussion Paper* 5090, Centre for Economic Policy Research: London.

Freund, Caroline (2016): *Rich People Poor Countries, The Rise of Emerging-Market Tycoons and their Mega Firms*, Peterson Institute for International Economics: Washington, DC.

Fry, Richard (2015): "Millennials surpass Generation Xers as the largest generation in US labor force", *Factank, News in the Numbers*, May 11, Pew Research Center. <http://www.pewresearch.org/fact-tank/2015/05/11/Millennials-surpass-gen-xers-as-the-largest-generation-in-u-s-labor-force/>

Karagiannaki, E. and J. Hills (2013): "Inheritance, Transfers, and the Distribution of Wealth", in J. Hills et al., *Wealth in the UK: Distribution, Accumulation, and Policy*, Oxford University Press, Oxford.

Leatherby, Lauren (2017): "Five charts show why Millennials are worse off than their parents", *Financial Times*, August 29. <https://www.ft.com/content/e5246526-8c2c-11e7-a352-e46f43c5825d>

OECD (2017), *Education at a Glance 2017: OECD Indicators*, OECD Publishing, Paris. <http://dx.doi.org/10.1787/eag-2017-en>

Patrinios, Harry A. (2016): "Estimating the returns to schooling using the Mincer equation", IZA World of Labor working paper 278.

Shorrocks, A. and Wan, G. (2009): "Ungrouping income distributions: synthesising samples for inequality and poverty analysis", in (K. Basu and R. Kanbur, eds.), *Arguments for a Better World: Essays in Honor of Amartya Sen. Volume I: Ethics, Welfare and Measurement*, pp. 414-34, Oxford: Oxford University Press.

Subramanian, S., and D. Jayaraj (2008): "The distribution of household wealth in India", in Davies (2008), 112-33.

Thompson, Derek (2016): "The myth of the millennial entrepreneur", *The Atlantic*, July 6 <https://www.theatlantic.com/business/archive/2016/07/the-myth-of-the-millennial-entrepreneur/490058/>

Wolff, Edward N. (2017): *A Century of Wealth in America*, Harvard University Press, Cambridge Mass.

Zellner, A. (1962): "An efficient method of estimating seemingly unrelated regressions and tests of aggregation bias", *Journal of the American Statistical Association* 57(298), pp. 348-68.

Data references

Australian Bureau of Statistics (2015): "Household income and wealth, Australia 2013-2014", www.abs.gov.au/ausstats/abs@.nsf/Lookup/6523.0main+features12013-14

Canada: Survey of Financial Security 2012, available from: <http://www23.statcan.gc.ca/imdb/p2SV.pl?Function=getSurvey&SDDS=2620>

China: 2010 China Family Panel Study (CFPS). Available from: Shi Li and Haiyuan Wan (2015), "Evolution of wealth inequality in China", *China Economic Journal* 8 (3): 264-287.

China, Taiwan: Flow of Funds, Republic of China (Taiwan). Available from: www.cbc.gov.tw/content.asp?mp=2&Cultem=26939

Chile: Encuesta Financiera de los Hogares 2011, available from: www.bcentral.cl/es/faces/estadisticas/EnCoyunturales/FinanHogares

Colombia: Colombia Central Bank, Financial Accounts. Available from: www.banrep.gov.co/es/cuentas-financieras-saldos

Eurozone: Eurosystem's Household Finance and Consumption Survey. Available from: www.ecb.europa.eu/home/html/researcher_hfcn.en.html

Eurostat Financial Balance Sheets. Available from: appsso.eurostat.ec.europa.eu/nui/show.do?dataset=nasa_f_bs&lang=en

Indonesia: Indonesia Family Life Survey 2014. Available from: www.rand.org/labor/FLS/IFLS.html

Ireland: 2013 Household Finance and Consumption Survey. Available from: Staunton, Cormac (2015) "The distribution of wealth in Ireland", TASC. www.tasc.ie/publications/the-distribution-of-wealth-in-ireland/

Italy: Mazzaferro, Carlo and Stefano Toso (2009) "The Distribution of Wealth in Italy: 1991 – 2002", *Review of Income and Wealth* 55(3): 779-802.

Italy: Survey of Household Income and Wealth 2010. Available from: www.bancaditalia.it/statistiche/tematiche/indagini-famiglie-imprese/bilanci-famiglie/index.html?com.dotmarketing.htmlpage.language=1

International Monetary Fund (IMF) Global Financial Statistical Report, September 2006. Chapter II, available from: www.imf.org/External/Pubs/FT/GFSR/2006/02/index.htm

Japan: National Survey of Family Income and Expenditure 2009. Available from: www.e-stat.go.jp/SG1/estat/ListE.do?bid=000001029405&cycode=0

Korea, Republic: Survey of Household Finances and Living Conditions 2011. Available from: kostat.go.kr/portal/english/surveyOutlines/4/3/index.static

Statistics New Zealand (2002): The wealth of New Zealanders: a report on their assets and debts, Household Economic Statistics Division: Wellington.

Statistics Norway (2015): Income and wealth statistics for households, available from: www.ssb.no

Sierminska, Eva, Andrea Brandolini and Timothy M. Smeeding (2006): "Comparing wealth distribution across rich countries: First results from the Luxembourg Wealth Study", Luxembourg Wealth Study Working Paper Series No. 1

Singapore: Singapore Department of Statistics, Household Sector Balance Sheet. Available from: www.singstat.gov.sg/statistics/browse-by-theme/household-sector-balance-sheet

Spain: Encuesta Financiera de las Familias (Survey of Household Finances) 2008, Bank of Spain. Available from: www.bde.es/bde/en/areas/estadis/Otras_estadistic/Encuesta_Financi/

Statistics Sweden (2007): Wealth statistics 2007, Statistics Sweden: Örebro.

Thailand: Socioeconomic Survey 2006. See: Ariyaprachya, Kiatipong; Wilatluk Sinswat and Nalin Chutchotitham (2008), "The Wealth and Debt of Thai Households: Risk Management and Financial Access", Bank of Thailand Discussion Paper.

Organization for Economic Cooperation and Development (OECD) statistics. Households' financial and non-financial assets and liabilities. Available from: stats.oecd.org

Unicredit (2011), "CEE Households' Wealth and Debt Monitor". Available from: www.bankaustria.at/files/inet_HOUSEHOLD_may2011_030511.pdf

United Kingdom Wealth and Assets Survey 2012-2014. discover.ukdataservice.ac.uk/series/?sn=2000056

United States: Survey of Consumer Finances 2013. Available from: www.federalreserve.gov/econresdata/scf/scfindex.htm

Uruguay: Encuesta Financiera de los Hogares Uruguayos. Available from: cienciassociales.edu.uy/departamentodeeconomia/efhu/

World Wealth and Income Database: www.wid.world

About the authors

Professor Anthony Shorrocks is Director of Global Economic Perspectives Ltd. After receiving his PhD from the London School of Economics (LSE), he taught at the LSE until 1983, when he became Professor of Economics at Essex University, serving also as Head of Department and Director of Economic Research for the British Household Panel Study. In 2001, he was appointed Director of the World Institute for Development Economics Research of the United Nations University (UNU-WIDER) in Helsinki, where he remained until 2009. He has published widely on income and wealth distribution, inequality, poverty and mobility, and was elected a Fellow of the Econometric Society in 1996. Publications include "The age-wealth relationship: A cross section and cohort analysis" (Review of Economics and Statistics 1975), "The portfolio composition of asset holdings in the United Kingdom" (Economic Journal 1982), and, with Jim Davies and others, "Assessing the quantitative importance of inheritance in the distribution of wealth" (Oxford Economic Papers 1978), "The distribution of wealth" (Handbook of Income Distribution 2000), "The world distribution of house-hold wealth" in Personal Wealth from a Global Perspective (Oxford University Press 2008), "The global pattern of household wealth" (Journal of International Development 2009), "The Level and Distribution of Global House-hold Wealth" (Economic Journal 2011) and "Estimating the Level and Distribution of Global Wealth, 2000-2014" (Review of Income and Wealth, forthcoming).

Professor Jim Davies has been a member of the Department of Economics at the University of Western Ontario in Canada since 1977 and served as chair of the department from 1992 to 2001. He received his PhD from the London School of Economics in 1979. Jim was the director of the Economic Policy Research Institute at UWO from 2001 to 2012. In 2010, he completed a term as managing editor of the academic journal Canadian Public Policy. From 2006 to 2008, he directed an international research program on household wealth holdings at UNU-WIDER in Helsinki and edited the resulting volume, "Personal Wealth from a Global Perspective" (Oxford University Press 2008). He has authored two books and over 70 articles and chapters in books on topics ranging from tax policy to household saving and the distribution of wealth. Publications include "The Relative Impact of Inheritance and Other Factors on Economic Inequality" (Quarterly Journal of Economics 1982), "Wealth and Economic Inequality" (Oxford Handbook of Economic Inequality, Oxford University Press, 2009), and several publications on wealth authored jointly with Anthony Shorrocks and others. Jim is also the editor of "The Economics of the Distribution of Wealth," published in 2013 by Edward Elgar.

Dr. Rodrigo Lluberá is an Analyst at the Research department of Uruguay Central Bank. He received his PhD in Economics from Royal Holloway College, University of London and his MSc in Economics from University College London. He has been a visiting scholar at the Institute for Fiscal Studies and an Economist at Towers Watson in London. Prior to undertaking his MSc, he worked for three years as an economic analyst at Watson Wyatt Global Research Services and more recently as a research assistant at NESTA. His main areas of expertise are pensions, consumption and wealth. Rodrigo is a co-author of "Estimating the Level and Distribution of Global Wealth, 2000-2014" (Review of Income and Wealth, forthcoming).

General disclaimer / Important information

This document was produced by and the opinions expressed are those of Credit Suisse ("CS") as of the date of writing and are subject to change. It has been prepared solely for information purposes and for the use of the recipient. It does not constitute an offer or an invitation by or on behalf of CS to any person to buy or sell any security. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. The price and value of investments mentioned and any income that might accrue may fluctuate and may fall or rise. Any reference to past performance is not a guide to the future.

The information and analysis contained in this document have been compiled or arrived at from sources believed to be reliable but CS does not make any representation as to their accuracy or completeness and does not accept liability for any loss arising from the use hereof. A Credit Suisse Group company may have acted upon the information and analysis contained in this publication before being made available to clients of CS. Investments in emerging markets are speculative and considerably more volatile than investments in established markets. Some of the main risks are political risks, economic risks, credit risks, currency risks and market risks. Investments in foreign currencies are subject to exchange rate fluctuations. Any questions about topics raised in this piece or your investments should be made directly to your local relationship manager or other advisers. Before entering into any transaction, you should consider the suitability of the transaction to your particular circumstances and independently review (with your professional advisers as necessary) the specific financial risks as well as legal, regulatory, credit, tax and accounting consequences. This document may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of CS, CS has not reviewed any such site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to CS's own website material) is provided solely for your convenience and information and the content of any such website does not in any way form part of this document. Accessing such website or following such link through this report or CS's website shall be at your own risk.

This report is issued and distributed in European Union (except Switzerland): by Credit Suisse (UK) Limited and Credit Suisse Securities (Europe) Limited. Credit Suisse Securities (Europe) Limited and Credit Suisse (UK) Limited, both authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are associated but independent legal entities within Credit Suisse; Germany: Credit Suisse Securities (Europe) Limited Niederlassung Frankfurt am Main regulated by the Bundesanstalt fuer Finanzdienstleistungsaufsicht ("BaFin"); United States and Canada: Credit Suisse Securities (USA) LLC; Switzerland: Credit Suisse AG authorized and regulated by the Swiss Financial Market Supervisory Authority (FINMA); Brazil: Banco de Investimentos Credit Suisse (Brasil) S.A or its affiliates; Mexico: Banco Credit Suisse (México), S.A. (transactions related to the securities mentioned in this report will only be effected in compliance with applicable regulation); Japan: by Credit Suisse Securities (Japan) Limited, Financial Instruments Firm, Director-General of Kanto Local Finance Bureau (Kinsho) No. 66, a member of Japan Securities Dealers Association, The Financial Futures Association of Japan, Japan Investment Advisers Association, Type II Financial Instruments Firms Association; Hong Kong: Credit Suisse (Hong Kong) Limited; Australia: Credit Suisse Equities (Australia) Limited; Thailand: Credit Suisse Securities (Thailand) Limited, regulated by the Office of the Securities and Exchange Commission, Thailand, having registered address at 990 Abdulrahim Place, 27th Floor, Unit 2701, Rama IV Road, Silom, Bangkok 10500, Thailand, Tel. +66 2614 6000; Malaysia: Credit Suisse Securities (Malaysia) Sdn Bhd, Credit Suisse AG, Singapore Branch; India: Credit Suisse Securities (India) Private Limited (CIN no.U67120MH1996PTC104392) regulated by the Securities and Exchange Board of India as Research Analyst (registration no. INH 000001030) and as Stock Broker (registration no. INB230970637; INF230970637; INB010970631; INF010970631), having registered address at 9th Floor, Ceejay House, Dr.A.B. Road, Worli, Mumbai - 18, India, T- +91-22 6777 3777; South Korea: Credit Suisse Securities (Europe) Limited, Seoul Branch; Taiwan: Credit Suisse AG Taipei Securities Branch; Indonesia: PT Credit Suisse Securities Indonesia; Philippines: Credit Suisse Securities (Philippines) Inc., and elsewhere in the world by the relevant authorized affiliate of the above.

Additional regional disclaimers

Hong Kong: Credit Suisse (Hong Kong) Limited ("CSHK") is licensed and regulated by the Securities and Futures Commission of Hong Kong under the laws of Hong Kong, which differ from Australian laws. CSHK does not hold an Australian financial services license (AFSL) and is exempt from the requirement to hold an AFSL under the Corporations Act 2001 (the Act) under Class Order 03/1103 published by the ASIC in respect of financial services provided to Australian wholesale clients (within the meaning of section 761G of the Act). Research on Taiwanese securities produced by Credit Suisse AG, Taipei Securities Branch has been prepared by a registered Senior Business Person. Malaysia: Research provided to residents of Malaysia is authorized by the Head of Research for Credit Suisse Securities (Malaysia) Sdn Bhd, to whom they should direct any queries on +603 2723 2020. Singapore: This report has been prepared and issued for distribution in Singapore to institutional investors, accredited investors and expert investors (each as defined under the Financial Advisers Regulations) only, and is also distributed by Credit Suisse AG, Singapore branch to overseas investors (as defined under the Financial Advisers Regulations). By virtue of your status as an institutional investor, accredited investor, expert investor or overseas investor, Credit Suisse AG, Singapore branch is exempted from complying with certain compliance requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA"), the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which Credit Suisse AG, Singapore branch may provide to you. UAE: This information is being distributed by Credit Suisse AG (DIFC Branch), duly licensed and regulated by the Dubai Financial Services Authority ("DFSA"). Related financial services or products are only made available to Professional Clients or Market Counterparties, as defined by the DFSA, and are not intended for any other persons. Credit Suisse AG (DIFC Branch) is located on Level 9 East, The Gate Building, DIFC, Dubai, United Arab Emirates. UK: The protections made available by the Financial Conduct Authority and/or the Prudential Regulation Authority for retail clients do not apply to investments or services provided by a person outside the UK, nor will the Financial Services Compensation Scheme be available if the issuer of the investment fails to meet its obligations. To the extent communicated in the United Kingdom ("UK") or capable of having an effect in the UK, this document constitutes a financial promotion which has been approved by Credit Suisse (UK) Limited which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority for the conduct of investment business in the UK. The registered address of Credit Suisse (UK) Limited is Five Cabot Square, London, E14 4QR. Please note that the rules under the UK's Financial Services and Markets Act 2000 relating to the protection of retail clients will not be applicable to you and that any potential compensation made available to "eligible claimants" under the UK's Financial Services Compensation Scheme will also not be available to you. Tax treatment depends on the individual circumstances of each client and may be subject to changes in future EU: This report has been produced by subsidiaries and affiliates of Credit Suisse operating under its Global Markets Division and/or International Wealth Management Division.

This document may not be reproduced either in whole, or in part, without the written permission of the authors and Credit Suisse. © 2017 Credit Suisse Group AG and/or its affiliates. All rights reserved.

Also published by the Research Institute



Global Wealth Report 2015
October 2015



How Corporate Governance Matters
January 2016



Credit Suisse Global Investment Returns Yearbook 2016
February 2016



Emerging Consumer Survey 2016
March 2016



The CS Gender 3000: The Reward for Change
September 2016



Global Wealth Report 2016
November 2016



The Next Frontier
December 2016



The Future of Monetary Policy
January 2017



Getting over Globalization
January 2017



Credit Suisse Global Investment Returns Yearbook 2017
February 2017



Emerging Consumer Survey 2017
March 2017



CSRI Special Report: The Chinese Consumer in 2017
April 2017



Switzerland: A Financial Market History
June 2017



The CS Family 1000
September 2017



The Swiss Family Business Model
September 2017

CREDIT SUISSE AG

Research Institute
Paradeplatz 8
CH-8070 Zurich
Switzerland

research.institute@credit-suisse.com
www.credit-suisse.com/researchinstitute