World Inequality Report 2026
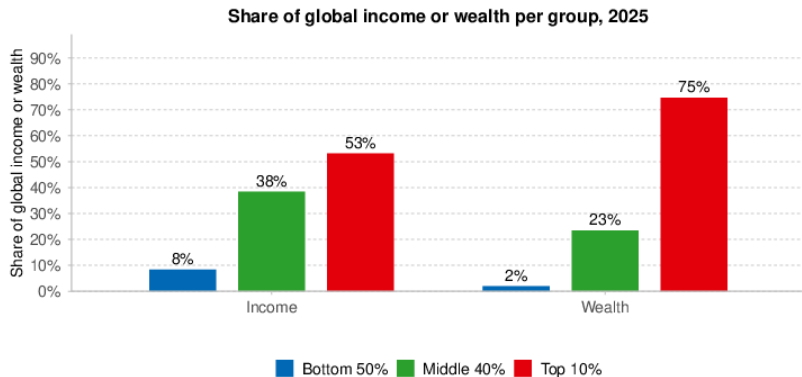
Ricardo Gómez Carrera

27 Nov, 2025

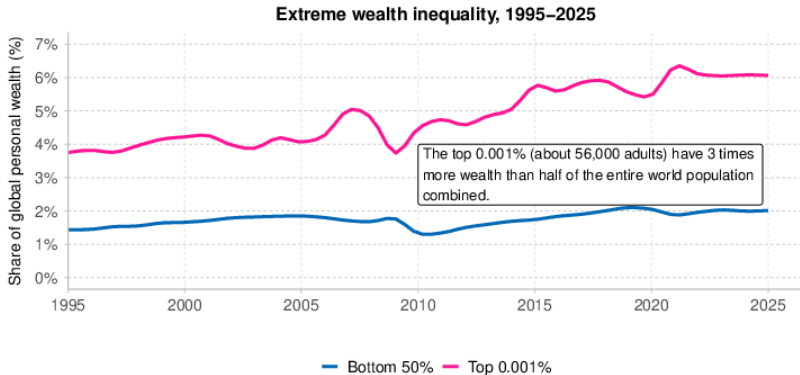# Section

Executive Summary

Figure 1. The world is extremely unequal.

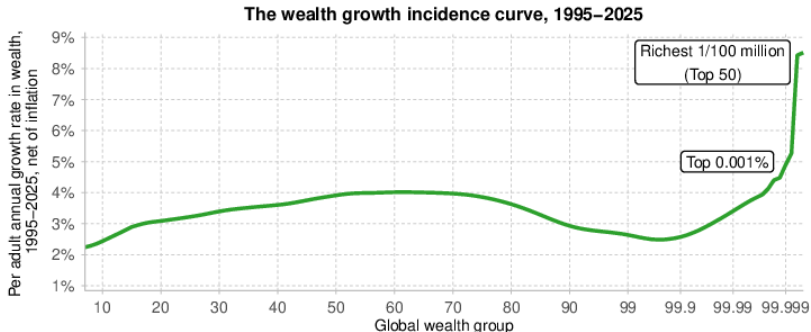**Share of global income or wealth per group, 2025**

Interpretation. The global bottom 50% captures 8% of total income measured at 2025 PPP. The global bottom 50% owns 2% of wealth (at 2025 PPP). The global top 10% owns 75% of total personal wealth and captures 53% of total income in 2025. Note that top wealth holders are not necessarily top income holders. Income is after pension and unemployment benefits are received by individuals, and before taxes and transfers. **Sources and series:** wir2026.wid.world/methodology.

Figure 2. Extreme wealth inequality is persistent and increasing.

Extreme wealth inequality, 1995–2025

The top 0.001% (about 56,000 adults) have 3 times more wealth than half of the entire world population combined.

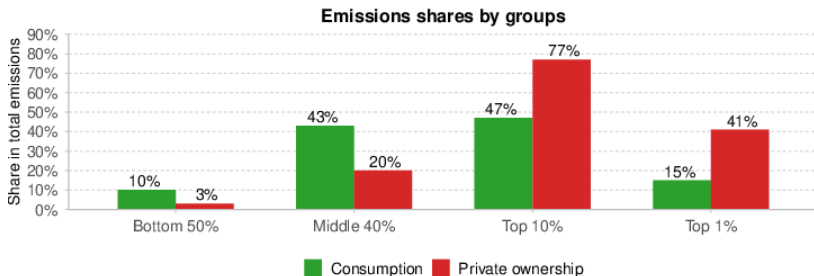Legend: Bottom 50% — Top 0.001%

Interpretation. The share of personal wealth held by the richest 0.001% of adults rose from around 3.8% of total wealth in 1995 to nearly 6.1% in 2025. After a very slight increase, the share of wealth owned by the poorest half of the population has stagnated since the early 2000s at around 2%. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 3. Wealth has grown much more for the already extremely wealthy.

The wealth growth incidence curve, 1995–2025

Per adult annual growth rate in wealth, 1995–2025, net of inflation (y-axis)

Global wealth group (x-axis)

Richest 1/100 million (Top 50)

Top 0.001%

Interpretation. Growth rates in net personal wealth varied sharply across the global distribution between 1995 and 2025. While the bottom 50% experienced positive growth of around 2%–4% per year, their low initial wealth meant that they captured only 1.1% of total global wealth growth. In contrast, the top 1% experienced significantly higher growth rates, ranging from 2% to 8.5% annually, and captured 36.7% of global wealth growth during the same period. The very top of the distribution, including the wealthiest 60 individuals, had the steepest increases. Net personal wealth is defined as the sum of financial (e.g., equity, bonds) and non–financial assets (e.g., housing, land) owned by individuals, net of their debts. **Notes.** The curve is smoothed using a centered moving average. **Sources and series:** Arias–Osorio et al. (2025), Chancel et al. (2022), and wir2026.wid.world/methodology.

Figure 4. The wealthiest account for much more of global emissions.

Emissions shares by groups

Interpretation. The figure shows the share of global GHG emissions attributable to the bottom 50% and the top 1% of the world population. Emissions are separated into consumption–based (emissions from production attributed to final consumers) and ownership–based (scope 1 emissions from firms and assets owned by individuals). Private ownership–based emissions (representing around 60% of total emissions) do not include government–owned or direct household emissions. The total volume of emissions covered by the ownership–based approach is relatively close to that explicitly accounted for in the consumption–based approach presented here. The latter assumes that emissions associated with government activities and investments, typically representing 30%–40% of total emissions are distribution–neutral (Bruckner et al. (2022)). Groups are defined by consumption–based emissions and wealth respectively, but both distributions are highly correlated. **Sources and series:** Bruckner et al. (2022) and Chancel and Rehm (2025b).
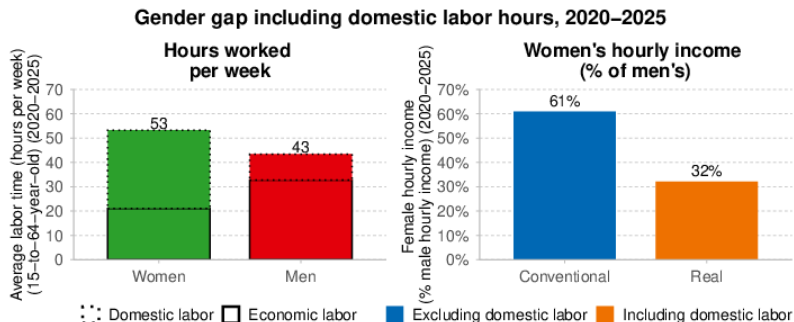
Figure 5. Women persistently receive lower labor income than men everywhere.
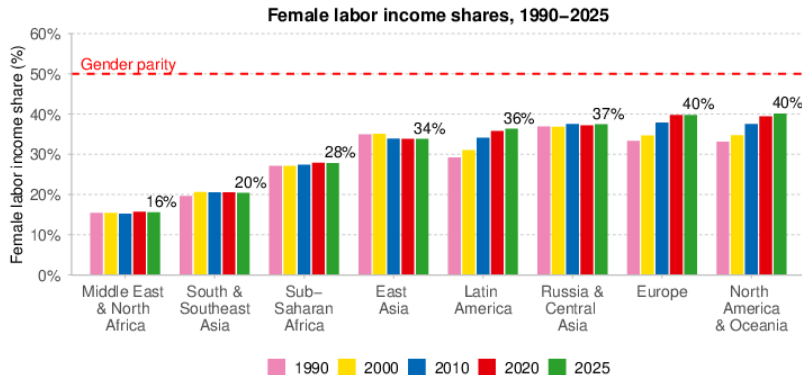
Female labor income shares, 1990–2025

Interpretation. This figure shows the evolution of the female labor income share between 1990 and 2025 across world regions. In 2025, female workers earn about 16% of total labor income in the Middle East & North Africa, but about 40% in North America & Oceania and Europe. At the global level, women earned 27.8% of labor income in 1990 and 28.2% in 2025. While some progress has been made, gender parity remains distant in all regions. **Sources and series:** Neef and Robilliard (2021), Gabrielli et al. (2024), and wir2026.wid.world/methodology.

Figure 6. After including domestic labor, women earn only 32% of men's hourly income.

Gender gap including domestic labor hours, 2020–2025

Hours worked per week

Average labor time (hours per week) (15-to-64-year-old) (2020–2025)

- Women: 53
- Men: 43

Women's hourly income (% of men's)

Female hourly income (% male hourly income) (2020–2025)

- Conventional: 61%
- Real: 32%

Legend: ⠿ Domestic labor ☐ Economic labor ■ Excluding domestic labor ■ Including domestic labor

Interpretation. The left panel shows that, globally, women work more hours per week than men once both economic and domestic labor are counted. The right panel shows that women's hourly income is substantially lower than men's: the measured gap (39%=100%−61%) is smaller when only economic labor is considered, but becomes much larger once domestic labor hours are included (68%=100%−32%). Together, the two figures highlight the double burden women face: more total work time combined with lower hourly returns to their labor. **Notes.** Economic labor includes paid activities recorded in national accounts. Domestic labor includes household tasks, cooking, and care work. Calculations from Andreescu et al. (2025) using global time–use and income data. **Sources and series:** Andreescu et al. (2025).

Figure 7. Inequality between regions is also immense.
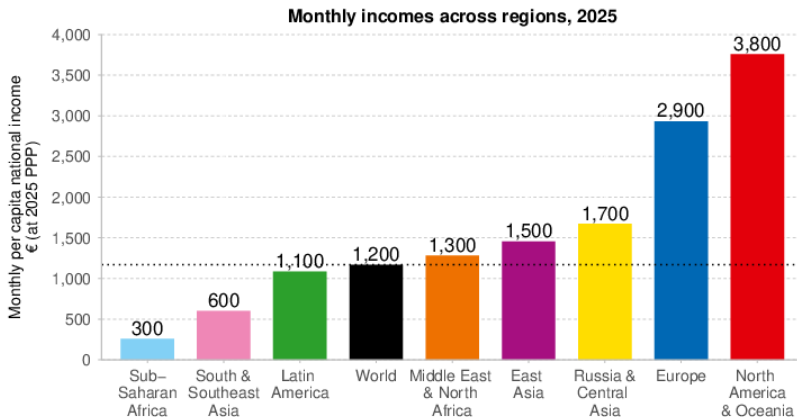
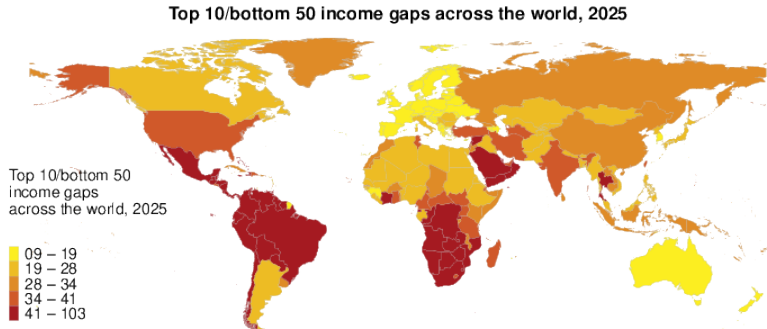**Monthly incomes across regions, 2025**

Interpretation. There are huge disparities, in terms of income, between regions. A person in South & Southeast Asia has an average monthly income of €601, while a person in Europe has an average monthly income of €2,934. This is 4.9 times larger. **Sources and series:** wir2026.wid.world/methodology.

Figure 8. Income and, even more, wealth are extremely concentrated at the top in every region.

Inequality within regions, 2025

Income | Wealth

■ Bottom 50%   ■ Middle 40%   ■ Top 10%
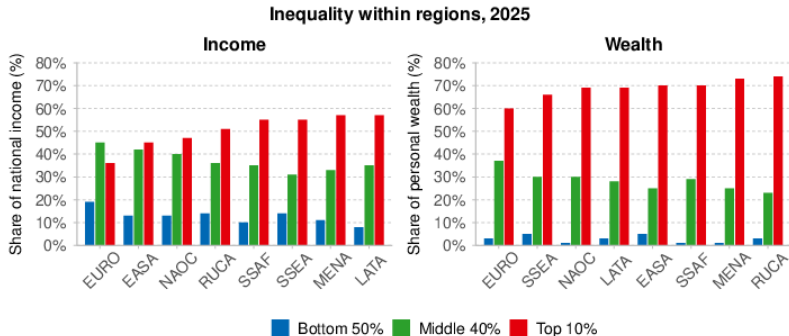
Interpretation. In every region, income and wealth are distributed very unequally within regions. Wealth is much more concentrated at the top than income. The figures are arranged according to top 10% shares. Income is measured after pension and unemployment benefits are received by individuals, but before income taxes and other transfers. Net personal wealth is the sum of financial (e.g., equity, bonds) and non–financial assets (e.g., housing, land) owned by individuals, net of debts. **Notes.** EASA: East Asia, EURO: Europe, LATA: Latin America, MENA: Middle East & North Africa, NAOC: North America & Oceania, SSEA: South & Southeast Asia, SSAF: Sub–Saharan Africa, and RUCA: Russia & Central Asia. **Sources and series:** wir2026.wid.world/methodology.

Figure 9. Some countries face the double burden of low incomes and very high inequality.

Top 10/bottom 50 income gaps across the world, 2025

Top 10/bottom 50
income gaps
across the world, 2025

- 09 – 19
- 19 – 28
- 28 – 34
- 34 – 41
- 41 – 103

**Interpretation.** This map shows the ratio between the average income of the top 10% and the average income of the bottom 50% of the population in each country in 2025. Income is measured after pension and unemployment benefits are received by individuals, but before other taxes they pay and transfers they receive. **Sources and series:** wir2026.wid.world/methodology and Chancel and Piketty (2021).

Figure 10. Inequality can be reduced with progressive taxation and transfers.

Redistribution, 1980–2025: reduction in top 10/bottom 50 income gaps through taxes and transfers

Legend:
- East Asia
- Europe
- Latin America
- MENA
- North America & Oceania
- Russia & Central Asia
- South & Southeast Asia
- Sub–Saharan Africa
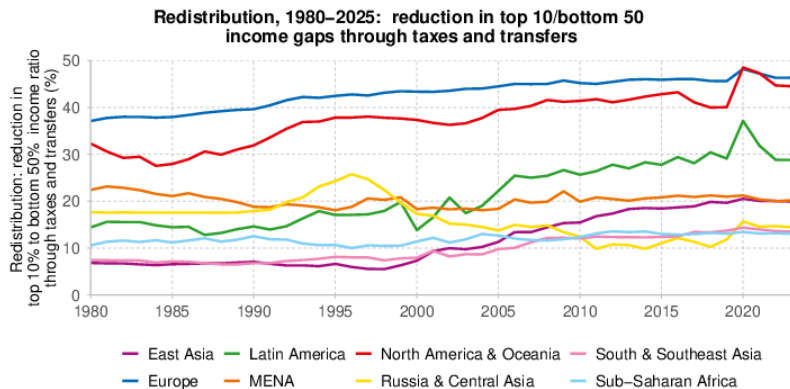
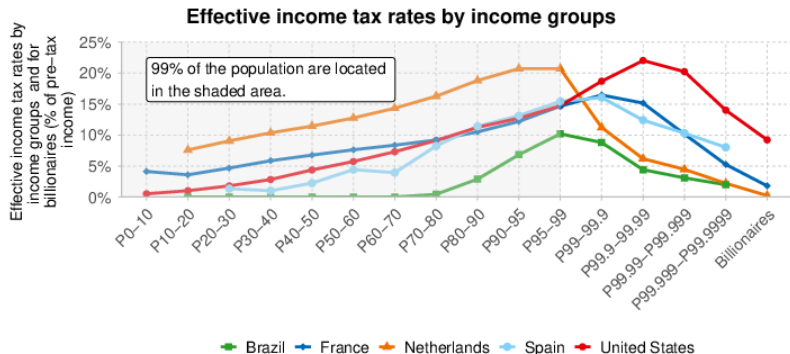**Intepretation.** The figure shows the impact of taxes and transfers on inequality across regions, measured by the reduction in the top 10% to bottom 50% income ratio (a positive value indicates inequality reduction). Tax and transfer systems reduce inequality in all regions, but the extent of redistribution varies greatly. **Sources and series:** wir2026.wid.world/methodology and Fisher–Post and Gethin (2025).

Figure 11. Large inequality of opportunity across regions.
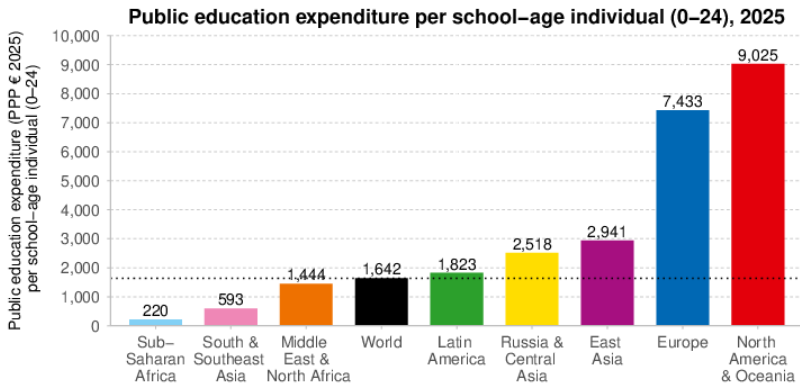
Public education expenditure per school–age individual (0–24), 2025

Interpretation. In 2025, average public education expenditure per school–age individual (0–to–24–year–old) varies enormously across world regions, from €220 in Sub–Saharan Africa to €9,025 in North America & Oceania (PPP € 2025), i.e., a gap of almost 1 to 41. If we were using market exchange rates (MERs) rather than PPPs, the gaps would be 2–3 times larger. **Sources and series:** *World Human Capital Expenditure Database* (whce.world) and Bharti et al. (2025).

Figure 12. The ultra-rich escape progressive taxation.

Effective income tax rates by income groups

99% of the population are located in the shaded area.

Legend: Brazil, France, Netherlands, Spain, United States

Interpretation. This figure shows effective income tax rates by pre–tax income group and for U.S. dollar billionaires in Brazil, France, the Netherlands, Spain, and the United States. Income tax rates include only individual income taxes and equivalent levies. All values are expressed as a share of pre–tax income, defined as all national income before taxes and transfers, after pensions. P0–10 denotes the bottom 10% of the income distribution, P10–20 the next decile, etc. **Sources and series:** Artola et al. (2022), Bozio et al. (2024), Bozio et al. (2020), Bruil et al. (2024), Palomo et al. (2025), Saez and Zucman (2019), and Zucman (2024).

Figure 13. The international financial system generates more inequality.

Excess yield (assets–liabilities) as % of country GDP, 1970–2025

The centrality of the U.S. dollar, and now other currencies, in the global financial system allows rich economies to borrow at very low rates.

Legend: BRICS, Eurozone, Russia, China, Japan, United States

Interpretation. This graph shows excess yield income, defined as the difference between the return on foreign assets and liabilities, as a share of national GDP. The figure shows that the exorbitant privilege once exclusive to the United States has become a broader rich–world phenomenon. The United States maintains a substantial privilege of 2.2% in 2025. The Eurozone follows with 1% by 2025. Japan stands out with a privilege of 5.9% by 2025. In contrast, BRICS countries face a consistent burden of around 2.1%, highlighting their role as net providers of capital to wealthier economies. Positive values represent income gains from financial privilege; negative values represent financial burden. **Notes.** BRICS countries comprise Brazil, Russia, India, China, and South Africa. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 14. Privileged countries face lower liability costs by political design, not market dynamics.

Share of global reserves by currency, 1976–2022

Legend:
- U.S. dollar
- Euro
- Pound sterling
- Japanese yen
- Chinese renminbi
- Other currencies
- Swiss franc

Y-axis: Share of global reserves by currency (0%–90%)
X-axis: 1976, 1986, 1996, 2006, 2016
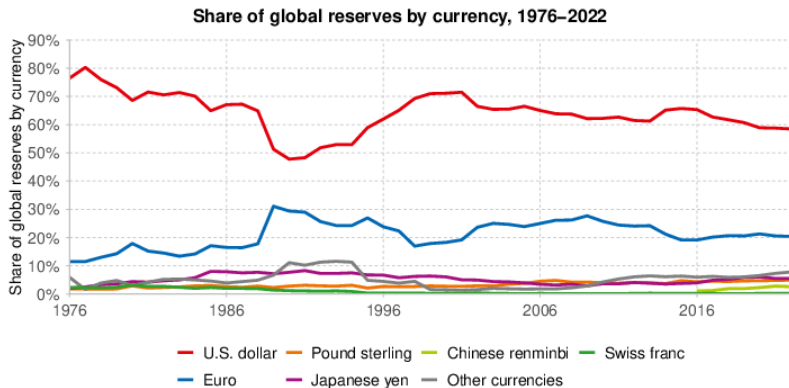
Interpretation. Rich countries are the issuers of international reserve currencies, which are then used in international transactions and as a reserve of value around the globe. These currencies dominate central bank reserves due to international financial rules like Basel III, locking in persistent demand. This leads to persistently lower borrowing costs. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 15. We need political action but political coalitions are difficult to form.

Education and income divides in Western democracies, 1960–2025

Higher–educated voters voting for left–wing parties (democratic, labor, social–democratic, socialist, green, etc.)

Top–income voters voting for right–wing parties (other parties)

Y-axis: Difference (pp): top 10% minus bottom 90% voting left

X-axis: 1960–64, 1965–69, 1970–74, 1975–79, 1980–84, 1985–89, 1990–94, 1995–99, 2000–04, 2005–09, 2010–14, 2015–19, 2020–25

Legend:
- (% of top 10% educated voting left) minus (% of bottom 90% educated voting left)
- (% of top 10% earners voting left) minus (% of bottom 90% earners voting left)

Interpretation. In the 1960s, both higher–educated and high–income voters were less likely to vote for left–wing (democratic / labor / social–democratic / socialist / green) parties than lower–educated and low–income voters by more than 10 percentage points. The left vote has gradually become associated with higher education voters, giving rising to a multi–elite party system. Figures correspond to five–year averages for Australia, Britain, Canada, Denmark, France, Germany, Italy, the Netherlands, Norway, Sweden, Switzerland, and the U.S. Estimates control for income/education, age, gender, religion, church attendance, rural/urban, region, race/ethnicity, employment status, and marital status (in country–years for which these variables are available). **Sources and series:** Gethin et al. (2021) and *World Political Cleavages and Inequality Database* (wpid.world).

Figure 16. Divides between large cities and smaller towns have reached levels unseen in a century.

Ratio of left wing vote beween urban and rural areas, 1848–2022

Left vote: urban 50% vs. rural 50% (% of national average)

Urban voters vote more for left parties

→ European elections 1994–2024
→ French legislative elections 1848–2022
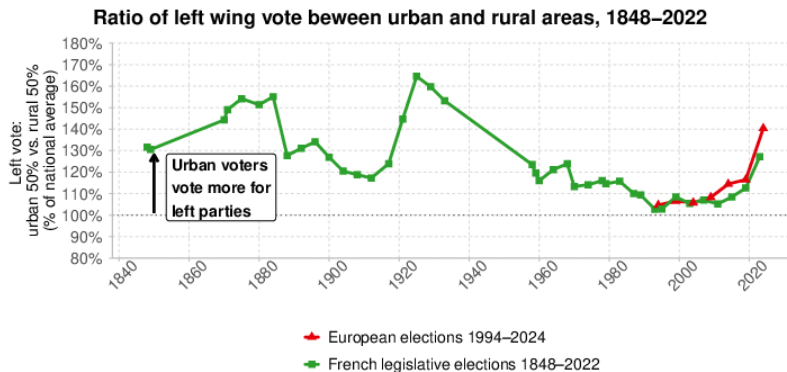
Interpretation. This panel shows the ratio of the left–wing vote in urban areas to that in rural areas. It compares the 50% most urban with the 50% most rural (by agglomeration size). In both European elections (1994–2024) and legislative elections (1848–2022), the urban–rural gap widens markedly from the mid–1990s onward, with a sharp rise in the 2024 European election. **Sources and series:** Cagé and Piketty (2025) and unehistoireduncoflitpolitique.fr.

Figure 17. Without redistribution, political inequality will increase.

Political donations by income decile, % of total
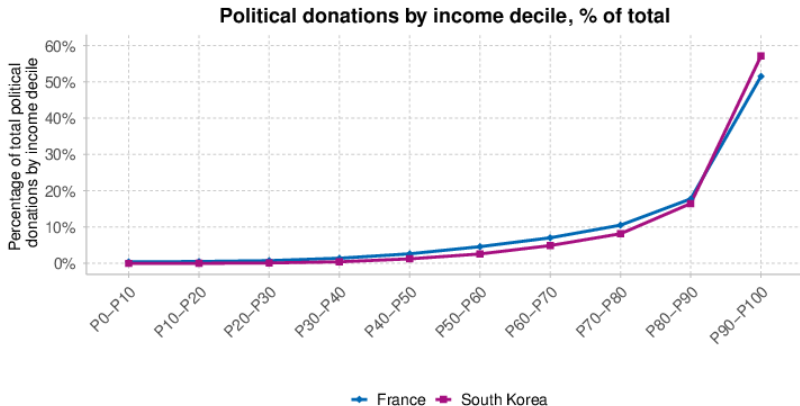
Interpretation. Average shares of total political donations by income decile in France and South Korea (2013–2021). Donations are highly concentrated at the top, with the richest decile contributing the largest share.
**Sources and series:** Cagé (2024).

Figure 18. Minimum taxation can safeguard progressivity at the top and its revenue can decrease inequality.

Global tax justice proposals with baseline, moderate, and ambitious scenarios

	Baseline	Moderate	Ambitious
Wealth tax	2% on net wealth > 100m US$	3% on net wealth > 100m US$	5% on net wealth > 100m US$
Adults affected	Top 0.002% (92,140)	Top 0.002% (92,140)	Top 0.002% (92,140)
Tax revenue ($ billion)	503	754	1,256
Annual tax revenue as a % of global GDP (2025)	0.45%	0.67%	1.11%
Annual tax revenue as a % of total education expenditure in Sub-Saharan Africa and South & Southeast Asia (2025)	1.2x	1.7x	2.9x

Interpretation. This table presents baseline, moderate, and ambitious global wealth tax scenarios applied to centi-millionaires and billionaires worldwide (~92,140 adults). Scenarios vary in rates and thresholds, with projected revenues ranging from 0.45% to 1.11% of global GDP in 2025. **Notes.** Estimates assume 10% tax evasion. **Sources and series:** *Global Wealth Tax Simulator* (wid.world/world-wealth-tax-simulator) and wir2026.wid.world/methodology.

Chapter 1: Global Economic Inequality

Figure 1.1. The world is becoming richer.

Per capita income and population, 1800–2025
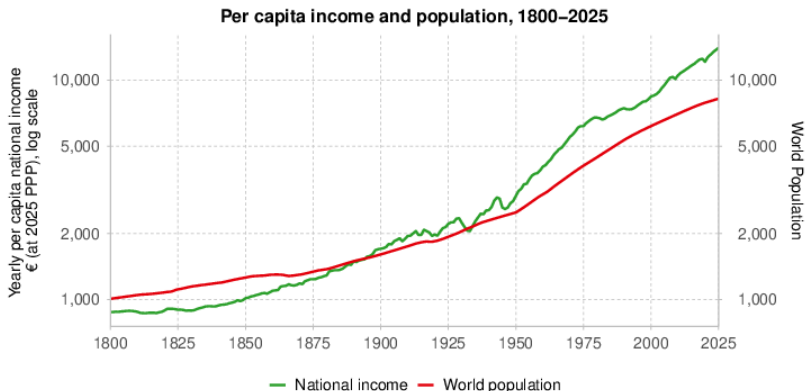
Interpretation. World population increased from 1 billion in 1800 to 8 billion in 2025, corresponding to an average annual growth rate of about 0.9% per year. Yearly income per person increased from about €900 in 1800 to about €14,000 in 2025, a multiplication by about 16 (corresponding to average annual growth rate of about 1.2% per year). **Sources and series:** Gómez–Carrera et al. (2025), Nievas and Piketty (2025), and wir2026.wid.world/methodology.

Figure 1.2. Poorest half of the world population: 2.8 billion adults.

Total adult by group, 2025
Bottom 50%, middle 40%, top 10%, top 1%

Bottom 50%: 2.8 billion
Middle 40%: 2.2 billion
Top 10%: 556 million
Top 1%: 56 million

(y-axis: Share of adult population, 0% to 60%)
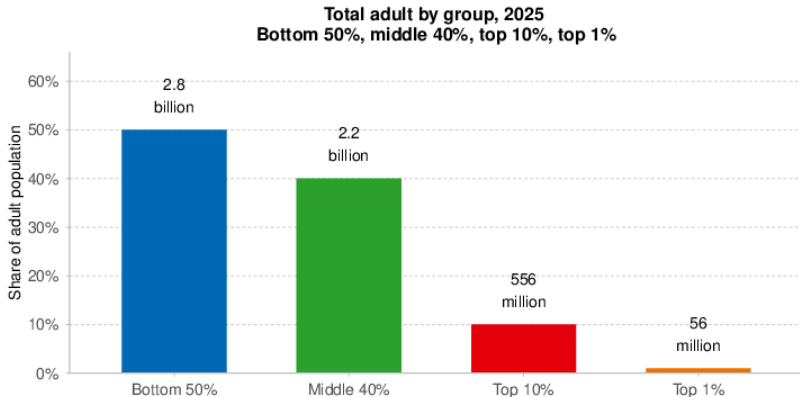
Interpretation. The global bottom 50% among the adult population is composed of 2.8 billion individuals in 2025, and the global top 10% among the adult population is composed of 556 million individuals. **Sources and series:** wir2026.wid.world/methodology.

Figure 1.3. Income and wealth shares are distributed very unequally.

Global income and wealth inequality, 2025

By broad groups

More detail on the top 10%

Share of global income or wealth

Income: Bottom 50% 8%, Middle 40% 38%, Top 10% 53%
Wealth: Bottom 50% 2%, Middle 40% 23%, Top 10% 75%

Income (top 10% detail): Bottom 50% 8%, Middle 40% 38%, Next 9% 33%, Top 1% 20%
Wealth (top 10% detail): Middle 40% 23%, Next 9% 38%, Top 1% 37%

Legend: Bottom 50% · Middle 40% · Top 10% · Next 9% · Top 1%
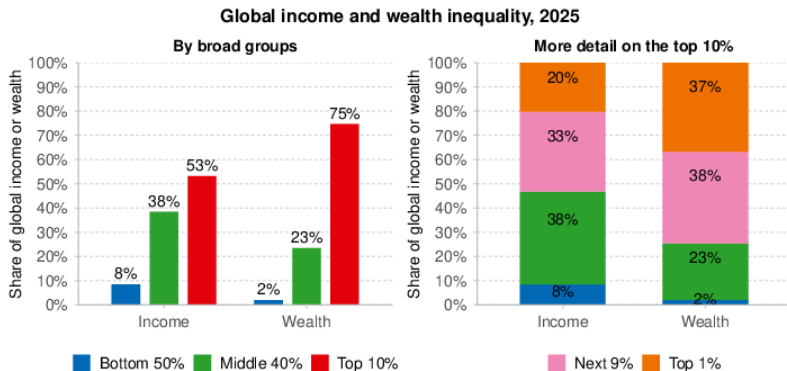
Interpretation. The global bottom 50% capture 8% of total income and own 2% of global wealth (2025 PPP). The top 10% capture 53% of income and own 75% of wealth, while the P90–99 capture 33% of income and own 38% of wealth. Moreover, the top 1% capture 20% of income and hold 37% of wealth. Income is measured after pensions and unemployment benefits are received by individuals and before taxes and transfers. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.
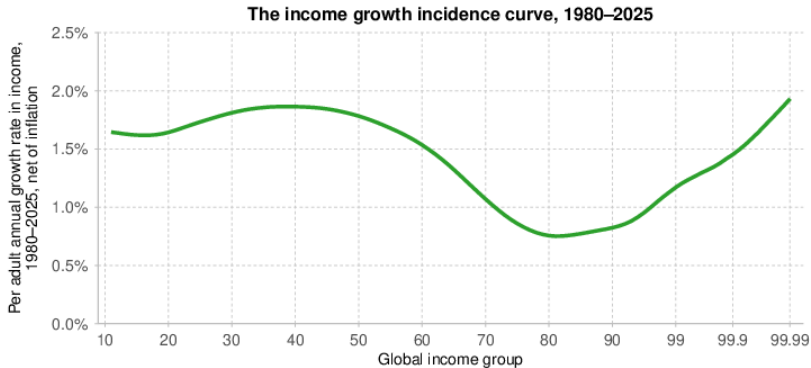
Figure 1.4. Income grows faster at the top.

The distribution and growth of the global income, 1980–2025

Group	Adult population (2025)	Share in total income (%) (2025)	Avg. income per adult (2025 PPP €)	Threshold (2025 PPP €)	Avg. annual growth rate (1980–2025)
Full population	5.6 billion	100%	30,100	0	1.1%
Bottom 50%	2.8 billion	8%	5,100	0	1.8%
Middle 40%	2.2 billion	39%	29,100	11,500	1%
Top 10%	556 million	53%	159,300	65,500	1.2%
Top 1%	56 million	20%	612,100	250,300	1.6%
Top 0.1%	5.6 million	8%	2.5 million	914,300	2%
Top 0.01%	556,000	4%	11.4 million	3.7 million	2.5%
Top 0.001%	56,000	2%	51.2 million	17.7 million	2.7%
Top 1/1 million	5,600	1%	248.1 million	73.6 million	3%

Interpretation. The global top 1% earn 20% of pre-tax income, and have had an average annual growth rate of 1.6% since 1980. The global average income per adult was €30,100 (at PPP) in 2025. Pre-tax income is measured per capita after pension and unemployment insurance transfers and before income and wealth taxes. **Notes:** Rounded values. See Appendix for 2025 PPP calculation. **Sources and series:** wir2026.wid.world/methodology.

Figure 1.5. Income is growing the least for the global middle class.

The income growth incidence curve, 1980–2025

Y-axis: Per adult annual growth rate in income, 1980–2025, net of inflation

X-axis: Global income group

Interpretation. Growth rates among the poorest half of the population were between 1.6% and 1.9% per year, between 1980 and 2025. Since this group started from very low income levels, its absolute levels of growth remained very low. The poorest half of the world population has captured only 5% of overall income growth since 1980. The top 1% benefited from high growth rates (1.2% to 2.4% per year). This group captured 22% of total income growth between 1980 and 2025. **Notes.** The cur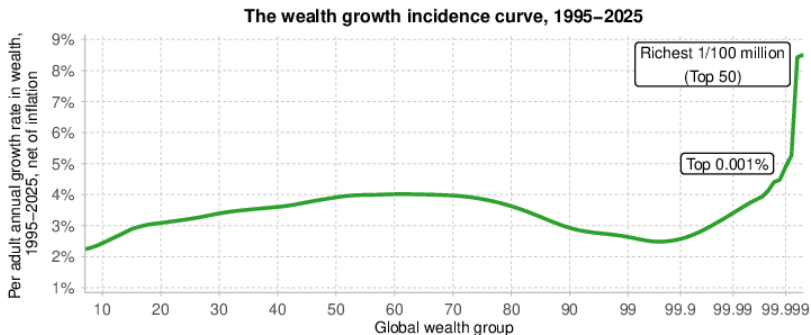ve is smoothed using a centered moving average. **Sources and series:** wir2026.wid.world/methodology and Chancel et al. (2022).

Figure 1.6. Wealth is increasing much more at the very top.

The distribution and growth of the global wealth, 1995–2025

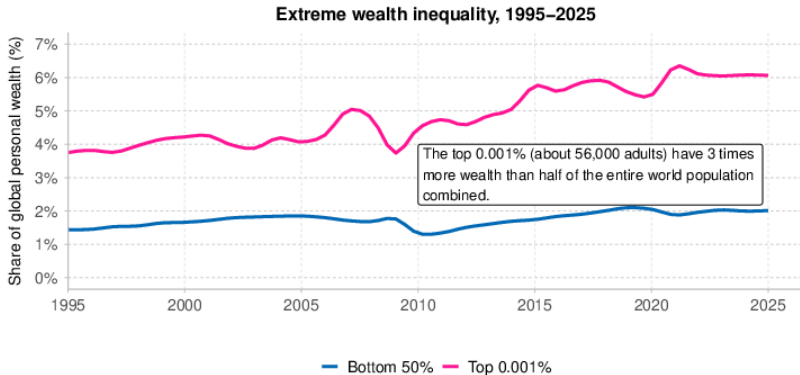| Group	Adult population (2025)	Share in total wealth (%) (2025)	Avg. wealth per adult (2025 PPP €)	Threshold (2025 PPP €)	Avg. annual growth rate (1995–2025)
Full population	5.6 billion	100%	155,500	0	3.1%
Bottom 50%	2.8 billion	2%	6,500	0	3.4%
Middle 40%	2.2 billion	24%	91,700	29,200	3.5%
Top 10%	556 million	74%	1 million	265,600	2.9%
Top 1%	56 million	37%	6 million	2 million	3.1%
Top 0.1%	5.6 million	19%	30 million	7 million	3.8%
Top 0.01%	556,000	11%	173 million	38 million	4.5%
Top 0.001%	56,000	6%	986 million	254 million	4.9%
Top 1/1 million	5,600	3%	5 billion	1 billion	5.3%
Top 1/10 million	560	0.8%	12 billion	4 billion	8.4%
Top 1/100 million	56	0.3%	53 billion	22 billion	8.5%

Interpretation. The global top 1% own 37% of total personal wealth, and have had an average annual growth rate of 3.1% since 1995. The global average wealth per adult was €155,500 (at PPP) in 2025. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non-assets (e.g. housing or land) owned by individuals, net financial of their debts. The top 1/100 million represents 56 persons. **Notes:** Rounded values. See Appendix for 2025 PPP calculation. **Sources and series:** Arias-Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 1.7. Wealth grows faster among the very wealthy.

The wealth growth incidence curve, 1995–2025

Per adult annual growth rate in wealth, 1995–2025, net of inflation

Richest 1/100 million (Top 50)
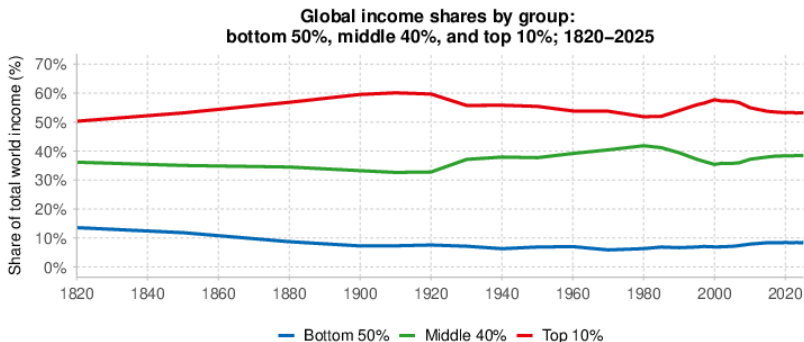
Top 0.001%

Global wealth group

Interpretation. Growth rates in net personal wealth varied sharply across the global distribution between 1995 and 2025. While the bottom 50% experienced positive growth of around 2%–4% per year, their low initial wealth meant that they captured only 1.1% of total global wealth growth. In contrast, the top 1% experienced significantly higher growth rates, ranging from 2% to 8.5% annually, and captured 36.7% of global wealth growth during the same period. The very top of the distribution, including the wealthiest 60 individuals, had the steepest increases. Net personal wealth is defined as the sum of financial (e.g., equity, bonds) and non–financial assets (e.g., housing, land) owned by individuals, net of their debts. **Notes.** The curve is smoothed using a centered moving average. **Sources and series:** Arias–Osorio et al. (2025), Chancel et al. (2022), and wir2026.wid.world/methodology.

Figure 1.8. Extreme wealth inequality is persistent and increasing.

Extreme wealth inequality, 1995–2025

The top 0.001% (about 56,000 adults) have 3 times more wealth than half of the entire world population combined.

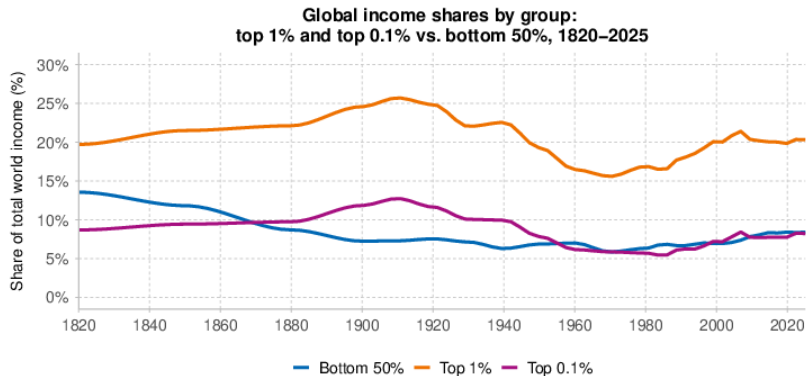Legend: Bottom 50%, Top 0.001%

Interpretation. The share of personal wealth held by the richest 0.001% of adults rose from around 3.8% of total wealth in 1995 to nearly 6.1% in 2025. After a very slight increase, the share of wealth owned by the poorest half of the population has stagnated since the early 2000s at around 2%. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 1.9. Income inequality has persisted for centuries.

Global income shares by group:
bottom 50%, middle 40%, and top 10%; 1820–2025

Share of total world income (%)

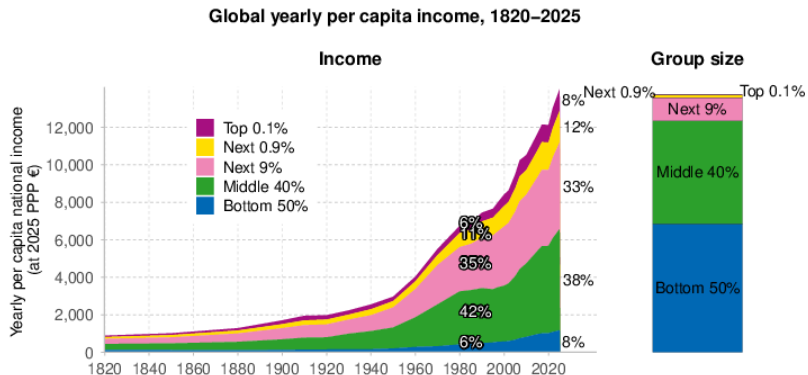Legend: — Bottom 50% — Middle 40% — Top 10%

Interpretation. The share of global income going to the top 10% highest incomes at the world level has fluctuated around 50%–60% between 1820 and 2025 (50% in 1820, 60% in 1910, 52% in 1980, 58% in 2000, 53% in 2025). The share of global income going to the bottom 50% lowest incomes at the world level has fluctuated around 6%–14% between 1820 and 2025 (14% in 1820, 7% in 1910, 6% in 1980, 7% in 2000, 8% in 2025). Global inequality has always been very large. It rose between 1820 and 1910 and shows little change over the long term between 1910 and 2025. Income is measured per capita after pension and unemployment insurance transfers and before income and wealth taxes. **Sources and series:** wir2026.wid.world/methodology.

Figure 1.10. Extreme income inequality has been persistent during the last two centuries.

**Global income shares by group:
top 1% and top 0.1% vs. bottom 50%, 1820–2025**

Share of total world income (%)

Bottom 50% — Top 1% — Top 0.1%

Interpretation. The share of global income going to the top 1% highest incomes at the world level has hovered around 16%–26% between 1820 and 2025 (20% in 1820, 26% in 1910, 16% in 1970, 20% in 2025). It has always been substantially greater than the share going to the bottom 50%, which has generally been of the same order of magnitude as the share going to the top 0.1%. Income is measured per capita after pension and unemployment insurance transfers and before income and wealth taxes. **Sources and series:** wir2026.wid.world/methodology.

Figure 1.11. Uneven repartition of income.

Global yearly per capita income, 1820–2025

Income

Yearly per capita national income (at 2025 PPP €)

- Top 0.1%
- Next 0.9%
- Next 9%
- Middle 40%
- Bottom 50%

8%
12%
33%
6%
11%
35%
42%
6%
38%
8%

Group size

- Top 0.1%
- Next 0.9%
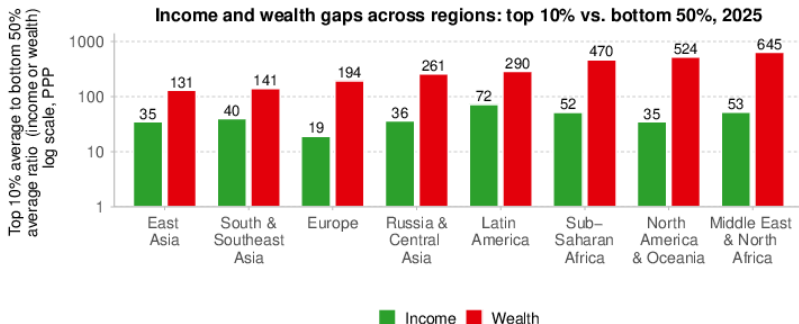- Next 9%
- Middle 40%
- Bottom 50%

Interpretation. Global income has grown substantially since 1820, but the benefits have not been shared evenly. In 2025, the top 10% of earners capture 53% of global income, while the bottom 50% receive only 8%. The top 0.1% earns about 8% on its own, as much as the entire bottom half of the population. The income share of the middle 40% is 38%. There are 8 million people in the top 0.1% and 74 million people in the next 0.9%, compared to 4.1 billion people in the bottom 50%. **Sources and series:** wir2026.wid.world/methodology.

Figure 1.12. There is very large inequality across regions.

Average income and wealth across world regions, 2025
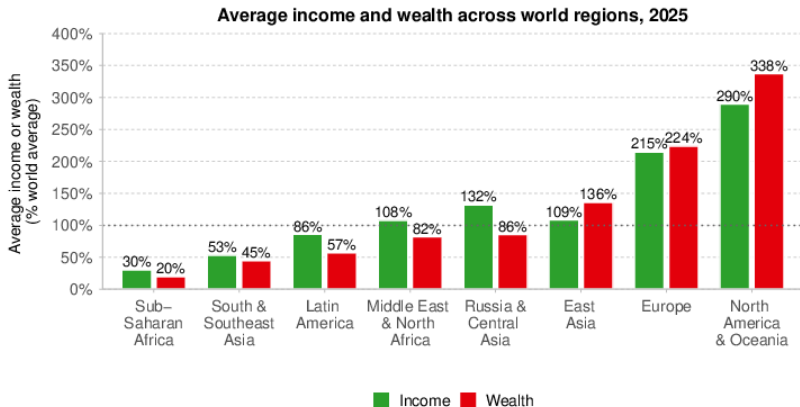
Interpretation. In 2025, the average income of North America & Oceania is 290% of the world average income (at 2025 PPP) and the average wealth of North America & Oceania is 338% of the world average wealth (at 2025 PPP). **Sources and series:** Bauluz et al. (2025) and wir2026.wid.world/methodology.

Figure 1.13. There is also very large inequality within regions.

Income and wealth gaps across regions: top 10% vs. bottom 50%, 2025

Top 10% average to bottom 50% average ratio (income or wealth), log scale, PPP

Region	Income	Wealth
East Asia	35	131
South & Southeast Asia	40	141
Europe	19	194
Russia & Central Asia	36	261
Latin America	72	290
Sub–Saharan Africa	52	470
North America & Oceania	35	524
Middle East & North Africa	53	645

■ Income ■ Wealth

Interpretation. In Russia & Central Asia, the bottom 50% earns 36 times less income than the top 10%. The value is 19 in Europe. The bottom 50% in Russia & Central Asia holds 261 times less wealth than the top 10%. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts. Income is measured after pension and unemployment benefits are received by individuals, but before other taxes they pay and transfers they receive. **Sources and series:** Andreescu and Sodano (2024), Arias–Osorio et al. (2025), Bharti and Mo (2024), Chancel and Piketty (2021), El Hariri (2024), Flores and Zúñiga–Cordero (2024), Forward and Fisher–Post (2024), Loubes and Robilliard (2024), and wir2026.wid.world/methodology.

Box 1.1. Users of the WID can customize the regions.

Regions used in the World Inequality Report 2026


Figure B1.1. Regions used in the WIR 2026

WIR Region
- East Asia
- Europe
- Latin America
- MENA
- North America & Oceania
- Russia & Central Asia
- South & Southeast Asia
- Sub–Saharan Africa

Sources and series: wir2026.wid.world/methodology.

Box 1.2. There is still a large need for more inequality transparency.

Inequality Transparency Index
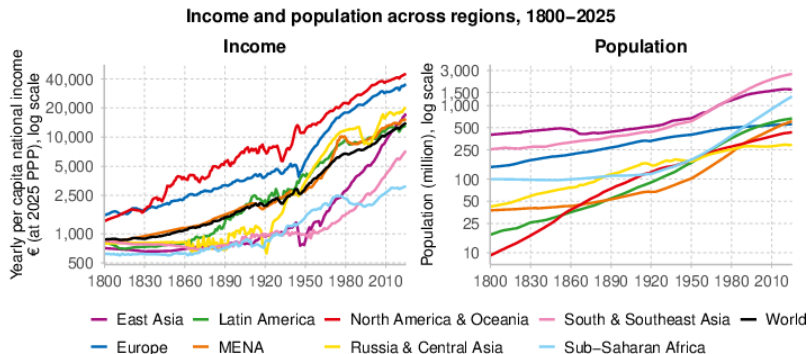

Figure B1.2. Inequality Transparency Index
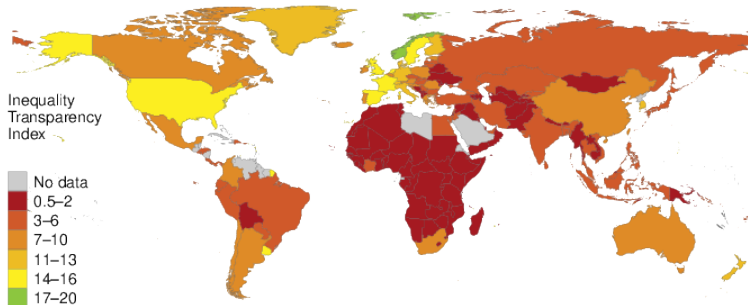
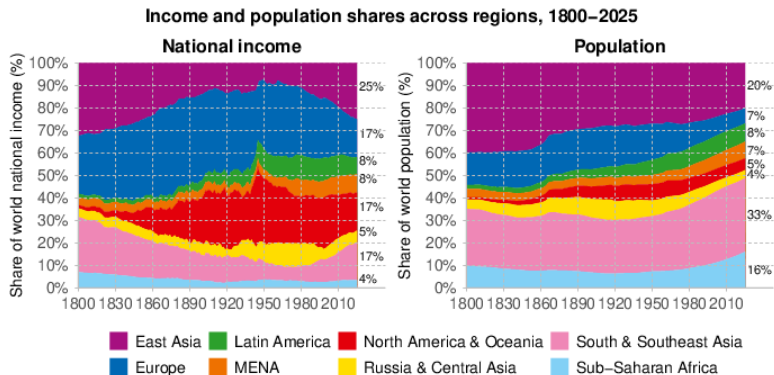**Sources and series:** wir2026.wid.world/methodology.

Chapter 2: Regional Income Inequality

Figure 2.1. The least populated regions have higher average incomes.

Income and population across regions, 1800–2025

Income — Yearly per capita national income € (at 2025 PPP), log scale

Population — Population (million), log scale

Legend: East Asia, Europe, Latin America, MENA, North America & Oceania, Russia & Central Asia, South & Southeast Asia, Sub–Saharan Africa, World
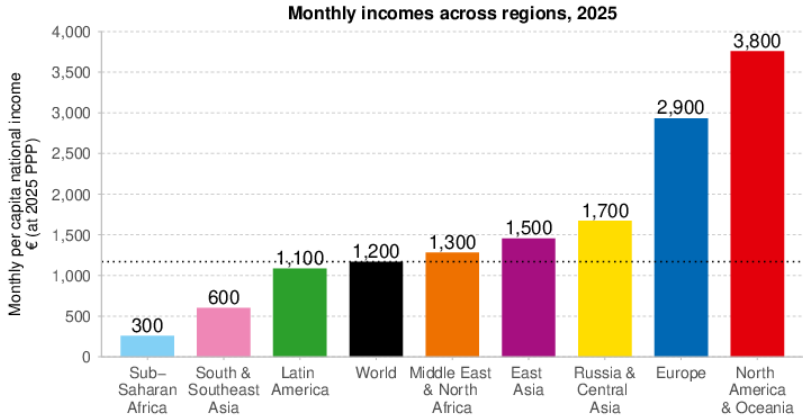
Interpretation. Income per person increased from €876 in 1800 to €14,031 in 2025, a multiplication by about 16, corresponding to an average annual growth rate of 1.2%. In 2025, North America & Oceania has an average income 14 times larger than Sub–Saharan Africa (2 in 1800). World population rose from 1 billion to 8 billion, with an average annual growth rate of 0.9%. In 2025, North America & Oceania represents 5% of world population (1% in 1800), and Sub–Saharan Africa 16% (10% in 1800). **Sources and series:** Gómez–Carrera et al. (2025), Nievas and Piketty (2025), and wir2026.wid.world/methodology.

Figure 2.2. Global economic weight is shifting back toward Asia.

Income and population shares across regions, 1800–2025

National income · **Population**

East Asia · **Latin America** · **North America & Oceania** · **South & Southeast Asia**
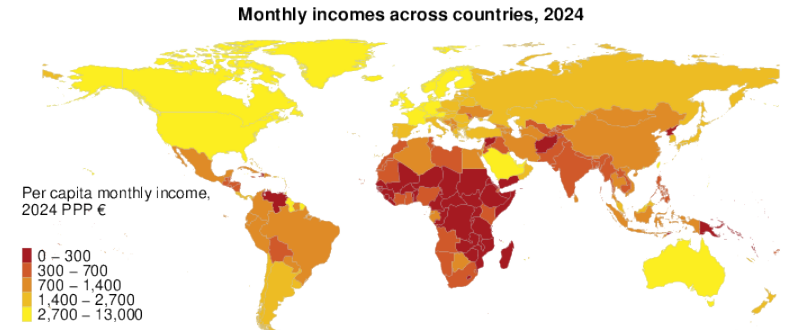**Europe** · **MENA** · **Russia & Central Asia** · **Sub–Saharan Africa**

Interpretation. These graphs show how shares of global population and national income evolved across regions between 1800 and 2025. While Europe and North America & Oceania saw a relative decline in both demographic and economic weight since the mid–twentieth century, the population share of South & Southeast Asia and Sub–Saharan Africa increased, while the income share of East Asia and South & Southeast Asia rose. **Sources and series:** Gómez–Carrera et al. (2025), Nievas and Piketty (2025), and wir2026.wid.world/methodology.

Figure 2.3. A person in North America & Oceania earns about 13 times more than someone in Sub-Saharan Africa.

Monthly incomes across regions, 2025

Monthly per capita national income € (at 2025 PPP)

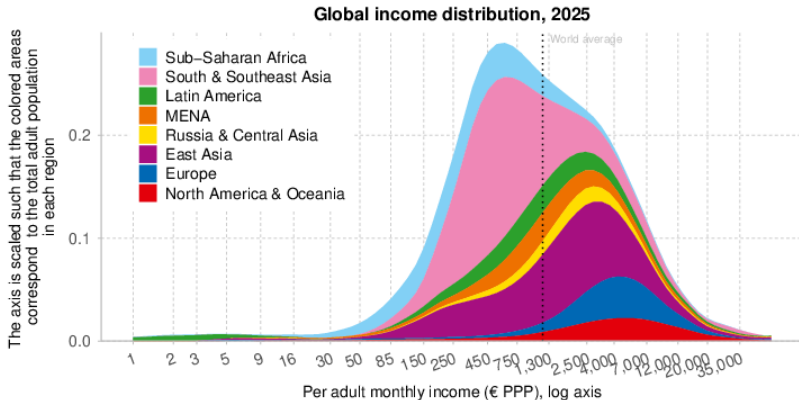| Region	Income
Sub–Saharan Africa	300
South & Southeast Asia	600
Latin America	1,100
World	1,200
Middle East & North Africa	1,300
East Asia	1,500
Russia & Central Asia	1,700
Europe	2,900
North America & Oceania	3,800

Interpretation. There are huge disparities, in terms of income, between regions. A person in South & Southeast Asia has an average monthly income of €601, while a person in Europe has an average monthly income of €2,934. This is 4.9 times larger. **Sources and series:** wir2026.wid.world/methodology.

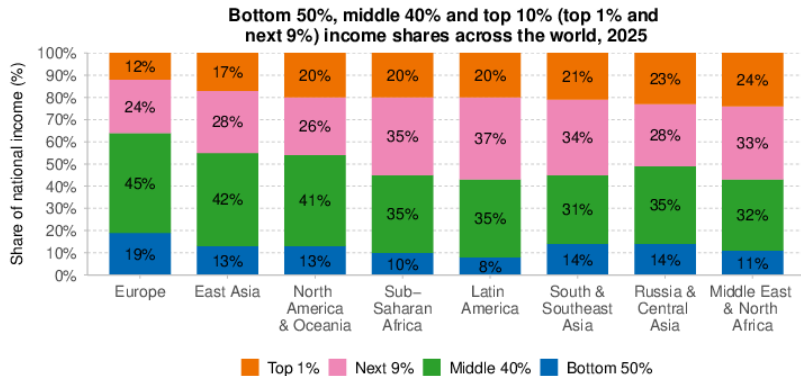# Figure 2.4. Incomes are very unequal across countries.

Monthly incomes across countries, 2024

Per capita monthly income, 2024 PPP €

- 0 – 300
- 300 – 700
- 700 – 1,400
- 1,400 – 2,700
- 2,700 – 13,000

Interpretation. This map shows average monthly national income per capita in 2024 euros. Countries are grouped into quantile–based income brackets. In Luxembourg, average monthly income per person is about €12,110 , while in Burundi, it is about €50. **Sources and series:** wir2026.wid.world/methodology.

Figure 2.5. Most individuals who earn below the global average are in SSAF and SSEA.

Global income distribution, 2025

Legend:
- Sub–Saharan Africa
- South & Southeast Asia
- Latin America
- MENA
- Russia & Central Asia
- East Asia
- Europe
- North America & Oceania

Y-axis: The axis is scaled such that the colored areas correspond to the total adult population in each region

X-axis: Per adult monthly income (€ PPP), log axis

World average

Interpretation. The graph shows the size and geographical repartition of the global population at different levels of the income distribution. The relative size of each color wedge is proportional to the population in a region. Incomes are measured after pension and unemployment benefits are received by individuals, and before income and wealth taxes. **Sources and series:** wir2026.wid.world/methodology and Chancel et al. (2022).

Figure 2.6. Extreme concentration of income at the very top is a defining feature of the global economy.

Bottom 50%, middle 40% and top 10% (top 1% and next 9%) income shares across the world, 2025

Region	Top 1%	Next 9%	Middle 40%	Bottom 50%
Europe	12%	24%	45%	19%
East Asia	17%	28%	42%	13%
North America & Oceania	20%	26%	41%	13%
Sub–Saharan Africa	20%	35%	35%	10%
Latin America	20%	37%	35%	8%
South & Southeast Asia	21%	34%	31%	14%
Russia & Central Asia	23%	28%	35%	14%
Middle East & North Africa	24%	33%	32%	11%

Interpretation. In Latin America, the top 1% captures 20% of national income, and the next 9% an additional 37%. Together, the top 10% earns 57%, compared to 36% in Europe. Income is measured after pension and unemployment benefits are received by individuals, but before income taxes and other transfers. **Sources and series:** wir2026.wid.world/methodology, Andreescu and Sodano (2024), Bharti and Mo (2024), El Hariri (2024), Flores and Zúñiga–Cordero (2024), Forward and Fisher–Post (2024), and Loubes and Robilliard (2024).

Figure 2.7. The composition of top earners and other groups has shifted over time.

Geographic breakdown of global income groups, 1980–2025
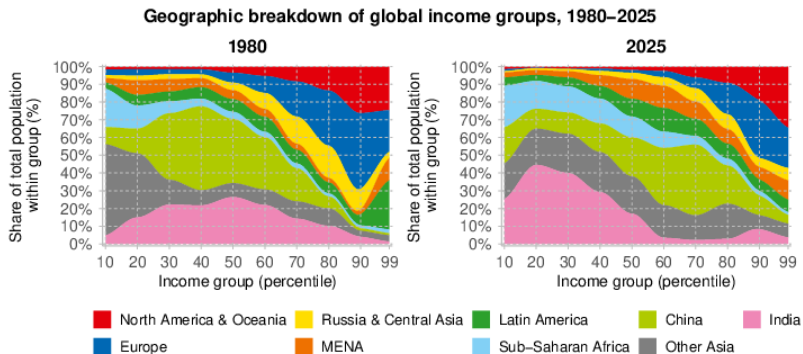
Interpretation. These graphs show the geographical breakdown of global income groups. Between 1980 and 2025, the global income distribution has shifted, with China gaining presence in the middle and upper–middle percentiles, while Europe and North America & Oceania's dominance in top income groups has declined, but it is still large. In 1980, 1% of the world's top 1% income group were Chinese residents. By 2025, this figure increased to 5%. This highlights the growing global share of China and the diversification of the global elite. **Sources and series:** Chancel et al. (2022) and wir2026.wid.world/methodology.

# Figure 2.8. Bottom 50% income shares are very low everywhere.

Bottom 50% income shares across countries, 2025

Bottom 50% share of
national income,
across the world, 2025

- 06 – 12
- 12 – 14
- 14 – 16
- 16 – 19
- 19 – 28
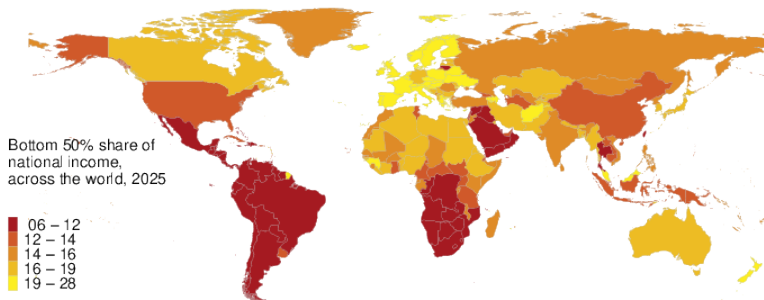
Interpretation. This map shows the share of national income received by the bottom 50% of the population in each country in 2025. Income is measured after pension and unemployment benefits are received, but before other taxes and transfers. **Sources and series:** wir2026.wid.world/methodology.

Figure 2.9. Middle 40% income shares are never higher than 50%.

Middle 40% income shares across countries, 2025

Middle 40% share of
national income,
across the world, 2025

- 23 − 35
- 35 − 38
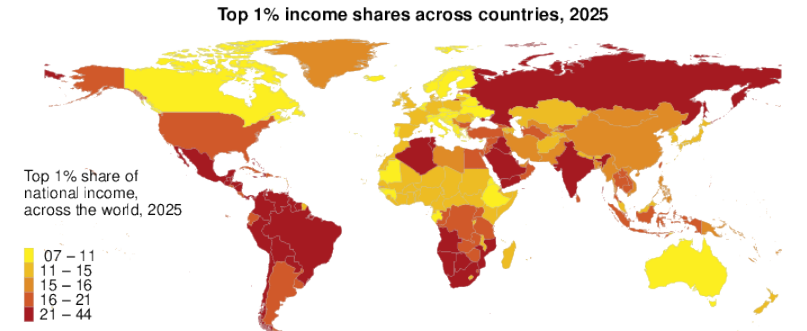- 38 − 40
- 40 − 44
- 44 − 50
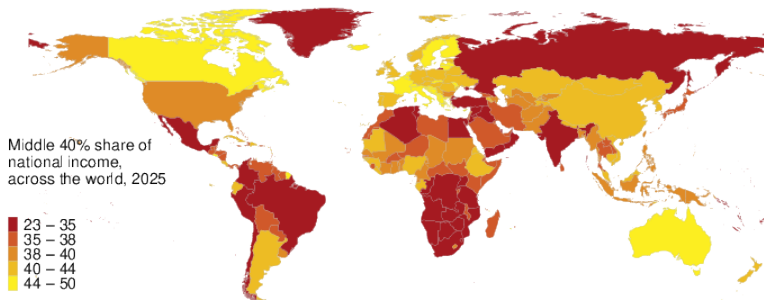
Interpretation. This map shows the share of national income received by the middle 40% of the population (percentiles 50 to 90) in each country in 2025. Income is measured after pension and unemployment benefits are received, but before other taxes and transfers. **Sources and series:** wir2026.wid.world/methodology.

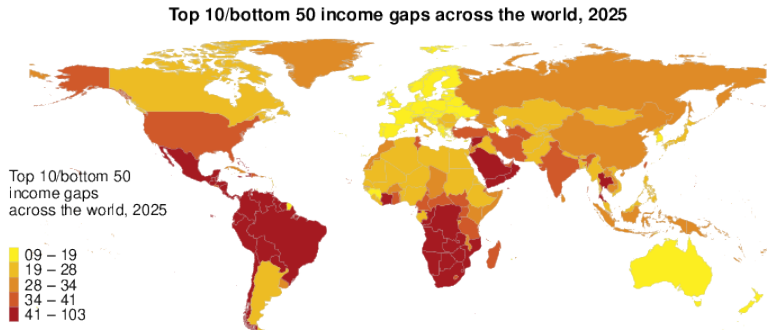# Figure 2.10. Top 10% income shares are very large everywhere.

Top 10% income shares across countries, 2025

Top 10% share of
national income,
across the world, 2025

- 26 – 36
- 36 – 44
- 44 – 48
- 48 – 51
- 51 – 71
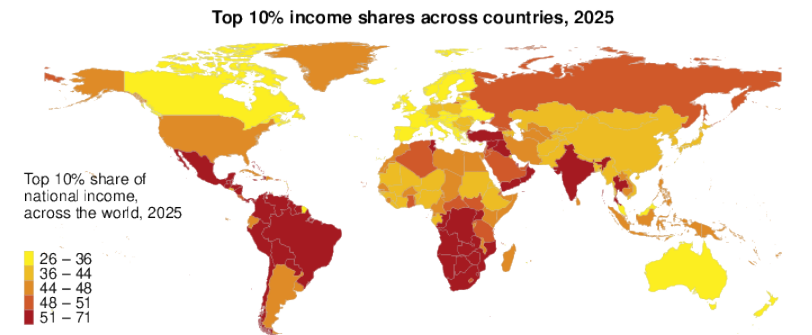
Interpretation. This map shows the share of total national income earned by the top 10% of the population in each country in 2025. Income is measured after pension and unemployment benefits are received, but before other taxes and transfers. **Sources and series:** wir2026.wid.world/methodology.

Figure 2.11. Top 1% income shares are very large.

Top 1% income shares across countries, 2025

Top 1% share of
national income,
across the world, 2025

- 07 – 11
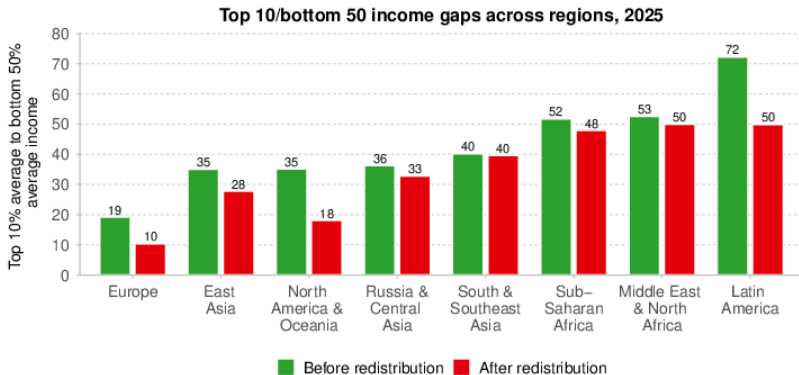- 11 – 15
- 15 – 16
- 16 – 21
- 21 – 44

Interpretation. This map shows the share of national income earned by the top 1% of the population in each country in 2025. Income is measured after pension and unemployment benefits are received, but before other taxes and transfers. **Sources and series:** wir2026.wid.world/methodology.

Figure 2.12. Some countries face the double burden of low incomes and very high inequality.
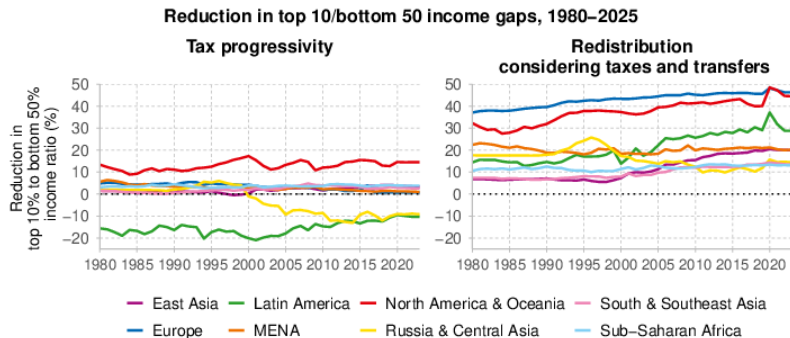

Top 10/bottom 50 income gaps across the world, 2025

Top 10/bottom 50
income gaps
across the world, 2025

	09 – 19
	19 – 28
	28 – 34
	34 – 41
	41 – 103

Interpretation. This map shows the ratio between the average income of the top 10% and the average income of the bottom 50% of the population in each country in 2025. Income is measured after pension and unemployment benefits are received by individuals, but before other taxes they pay and transfers they receive. **Sources and series:** wir2026.wid.world/methodology and Chancel and Piketty (2021).

Figure 2.13. Redistribution decreases inequality within regions but with large variations.

Top 10/bottom 50 income gaps across regions, 2025

Y-axis: Top 10% average to bottom 50% average income

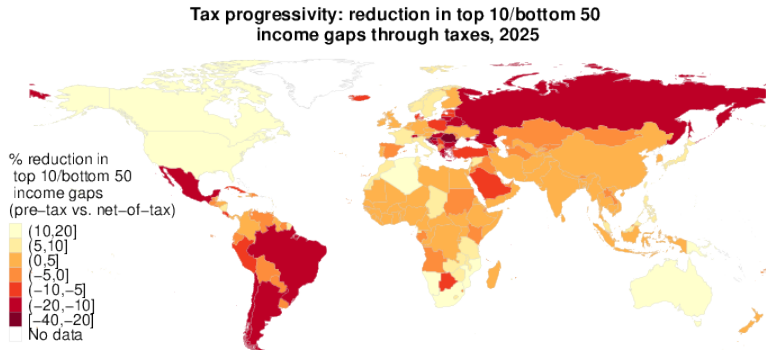| Region	Before redistribution	After redistribution
Europe	19	10
East Asia	35	28
North America & Oceania	35	18
Russia & Central Asia	36	33
South & Southeast Asia	40	40
Sub-Saharan Africa	52	48
Middle East & North Africa	53	50
Latin America	72	50

■ Before redistribution   ■ After redistribution

Interpretation. In North America & Oceania, the bottom 50% earns 35 times less than the top 10% before income tax, whereas after income tax and all transfers, the bottom 50% earns 18 times less than the top 10%. Income is measured after pension and unemployment payments and benefits received by individuals but before other taxes they pay and transfers they receive. **Sources and series:** wir2026.wid.world/methodology and Chancel and Piketty (2021).

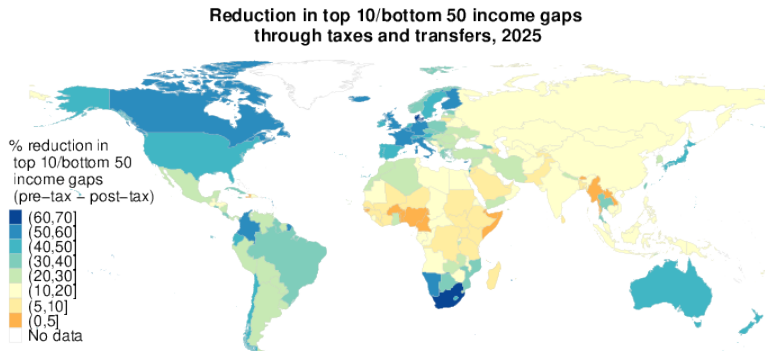# Figure 2.14. Transfers account for a larger share of redistribution than taxes.

Reduction in top 10/bottom 50 income gaps, 1980–2025

Tax progressivity

Redistribution considering taxes and transfers

Legend:
- East Asia
- Europe
- Latin America
- MENA
- North America & Oceania
- Russia & Central Asia
- South & Southeast Asia
- Sub-Saharan Africa

Intepretation. The left panel shows the impact of taxes alone on inequality across regions, measured by the reduction in the top 10% to bottom 50% income ratio (a positive value signals inequality reduction). Taxes are more progressive in North America & Oceania; they consistently reduce inequality more than in any other region, while Latin America and Russia & Central Asia often show regressive tax effects. The right panel, which includes both taxes and transfers, reveals much greater redistributive effects in all regions and especially in Europe and North America & Oceania, highlighting the critical role of transfers in reducing global income inequality. **Sources and series:** wir2026.wid.world/methodology and Fisher–Post and Gethin (2025).

Figure 2.15. Taxes alone tend to have minimal or even regressive effects on inequality in many countries.

Tax progressivity: reduction in top 10/bottom 50 income gaps through taxes, 2025

% reduction in top 10/bottom 50 income gaps (pre–tax vs. net–of–tax)

- (10,20]
- (5,10]
- (0,5]
- (–5,0]
- (–10,–5]
- (–20,–10]
- (–40,–20]
- No data

Interpretation. Tax progressivity around the world. **Notes.** Net–of–tax income: pre–tax income minus taxes. Taxes include social contributions. **Sources and series:** wir2026.wid.world/methodology and Fisher–Post and Gethin (2025).

Figure 2.16. Transfers consistently reduce inequality across all regions, but with large variations across countries.

Reduction in top 10/bottom 50 income gaps through taxes and transfers, 2025

% reduction in top 10/bottom 50 income gaps (pre–tax – post–tax)

(60,70]
(50,60]
(40,50]
(30,40]
(20,30]
(10,20]
(5,10]
(0,5]
No data

Interpretation. A global map of redistribution accounting both for taxes and transfers. **Notes.** Post–tax income: pre–tax income, minus all taxes, plus all transfers. Taxes exclude social contributions. **Sources and series:** Fisher–Post and Gethin (2025) and wir2026.wid.world/methodology.

Box 2.1. There are vast disparities in living standards across the world.

Country rankings for large countries according to per capita national income

Table B2.1. Country rankings according to per capita national income for countries with pop. > 10 million, 2024

Rank	Country/jurisdiction	Per capita monthly income (2024 PPP €)	Total population (millions)
1	Taiwan	4,100	23
2	USA	3,900	345
3	United Arab Emirates	3,800	11
4	Netherlands	3,700	18
5	Sweden	3,700	11
6	Belgium	3,400	12
7	Germany	3,300	85
8	Australia	3,300	27
9	Canada	3,300	40
10	Saudi Arabia	3,200	34
...			
85	Chad	127	20
86	Niger	106	27
87	South Sudan	106	12
88	Madagascar	96	32
89	Malawi	91	22
90	DR Congo	83	109
91	Somalia	79	19
92	Mozambique	73	35
93	Yemen	59	41
94	Burundi	50	14

Interpretation. This table ranks countries by monthly per capita national income in 2024 for countries with populations above 10 million. **Sources and series:** wir2026.wid.world/methodology.

Box 2.2.1. Ultra-small countries have disproportionately higher incomes.

Country rankings according to per capita national income

Table B2.2.1. Country rankings according to per capita national income, 2024

Rank	Country/jurisdiction	Per capita monthly income (2024 PPP €)	Total population (millions)
1	Monaco	13,000	0.04
2	Liechtenstein	12,500	0.04
3	Luxembourg	12,100	0.67
4	Bermuda	9,800	0.06
5	Guernsey	9,700	0.06
6	Jersey	9,700	0.10
7	Singapore	8,500	6
8	Cayman Islands	8,100	0.07
9	Macao	6,600	0.72
10	Anguilla	6,300	0.01
	•••		
207	South Sudan	106	12
208	Madagascar	96	32
209	Malawi	91	22
210	DR Congo	83	109
211	Somalia	79	19
212	Mozambique	73	35
213	Central African Republic	67	5
214	Yemen	59	41
215	Burundi	50	14
216	Sudan	45	50

Interpretation. This table ranks countries by monthly per capita national income in 2024. Most of the world's richest countries are small nations with populations under 1 million. Singapore is the only exception among the top 10. **Sources and series:** wir2026.wid.world/methodology.

Box 2.2.2. Ultra-small countries consistently have above-average per capita income.

Per capita income as a share of world average, 2025

Figure B2.2.2. Per capita national income by country size, 1970–2025
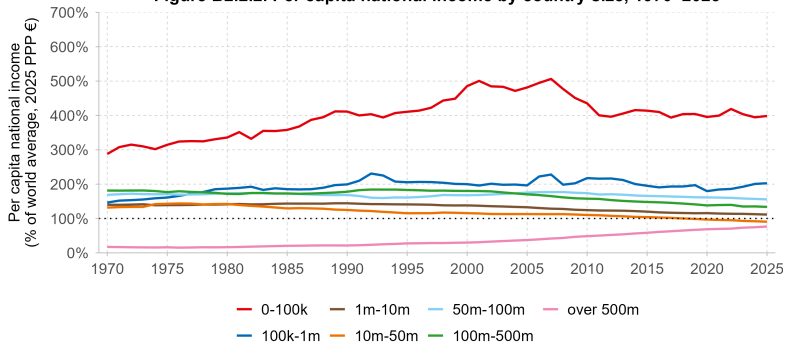

Interpretation. Ultra-small countries (pop. <100k) have consistently had above-average per capita income, increasing from 290% of the world average in 1970 to 400% in 2025. In contrast, the most populous countries (pop. >500m) remain significantly below average: from 20% in 1970 to 80% in 2025. This size-income gradient has remained persistent across decades. Population groups are defined using 2025 country sizes. **Sources and series:** wir2026.wid.world/methodology.

Chapter 3: Regional Wealth Inequality

Figure 3.1. Global wealth has expanded dramatically over the past three decades.

Wealth across regions, 1995–2025

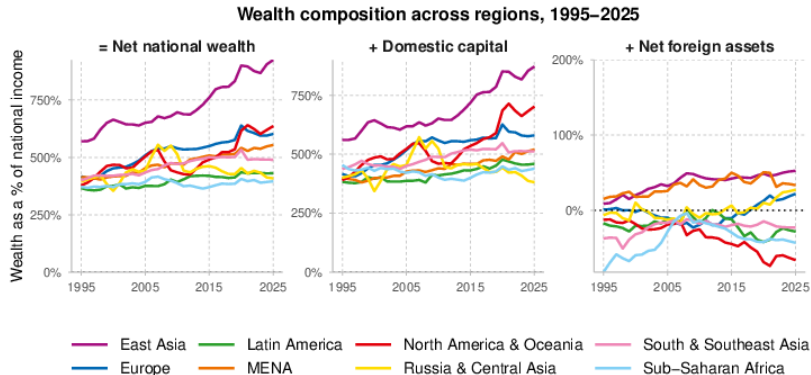**Net national wealth**

Regional share of total wealth
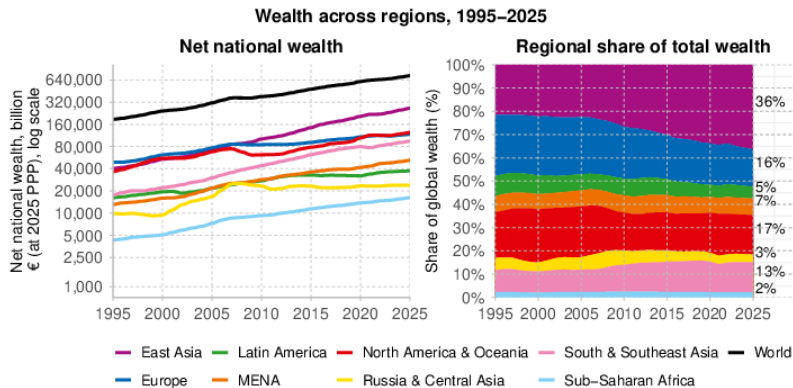
Interpretation. In 2025, net national wealth amounted to €125,000 billion in North America & Oceania and €267,000 billion in East Asia. East Asia's share of global wealth rose from 22% in 1995 to 36% in 2025, while Europe's share declined from 26% to 16%. These graphs show both the absolute level and regional composition of global net national wealth. **Sources and series:** Bauluz et al. (2025) and wir2026.wid.world/methodology.

Figure 3.2. From the post-war decades onward, most countries experienced renewed rises in wealth ratios.

Historical net national wealth to net national income ratio, 1860–2025

Legend: China, Germany, Japan, Sweden, United States, France, India, Spain, United Kingdom, World
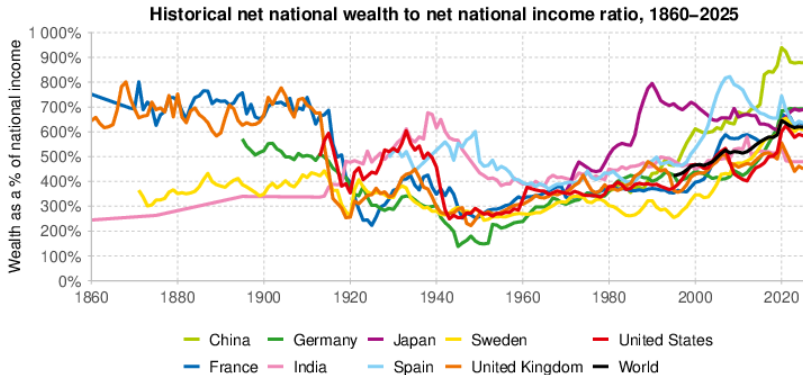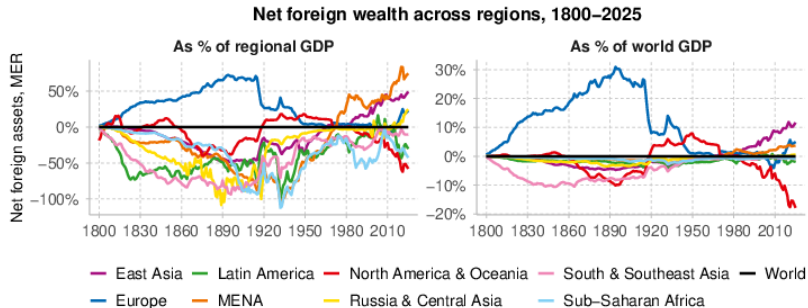
Interpretation. This graph shows the historical evolution of the ratio of net national wealth to net national income for certain countries. A higher ratio indicates that a country or region holds more wealth relative to its yearly income, reflecting both accumulated savings and capital gains. The ratio of national wealth to national income collapsed across countries during the first half of the 20th century but has rebounded sharply since the 1980s, especially in China. **Sources and series:** Bauluz et al. (2025) and wir2026.wid.world/methodology.

Figure 3.3. Domestic capital remains the foundation of national wealth everywhere.
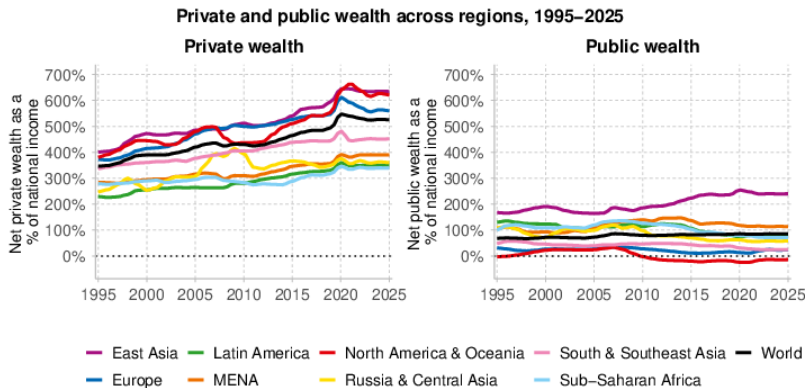

Wealth composition across regions, 1995–2025

= Net national wealth | + Domestic capital | + Net foreign assets

Wealth as a % of national income

Legend:
- East Asia
- Europe
- Latin America
- MENA
- North America & Oceania
- Russia & Central Asia
- South & Southeast Asia
- Sub–Saharan Africa

Interpretation. This figure shows that domestic capital makes up the bulk of net national wealth across all regions, while net foreign assets play only a minor role. Most regions exhibit steady increases in national wealth as a share of income since 1995, particularly East Asia and North America & Oceania. Sub–Saharan Africa and Latin America, by contrast, show limited growth and continue to hold negligible net foreign assets. **Sources and series:** Bauluz et al. (2025) and wir2026.wid.world/methodology.

# Figure 3.4. Since the 1970s, NAOC has shifted into the largest net debtor.

Net foreign wealth across regions, 1800–2025

As % of regional GDP | **As % of world GDP**

Net foreign assets, MER

Legend: East Asia — Europe — Latin America — MENA — North America & Oceania — Russia & Central Asia — South & Southeast Asia — Sub–Saharan Africa — World

Interpretation. Between 1800 and 1914, Europe accumulated a rising share of global foreign assets. By 1914, its net foreign wealth reached 71% of its own GDP. These assets largely vanished after World War I. Measured as a share of world GDP, Europe's foreign wealth in 1914 was about 6 times larger than East Asia's foreign wealth in 2025 (12%) and about 18 times larger than that of MENA (4%). During the 20th century, North America & Oceania emerged as a major foreign asset holder, peaking in 1950 at 8% of world GDP. Over the same period, East Asia transitioned to one of the world's largest foreign asset holders. By 2025, its net foreign wealth stood at 12% of world GDP. In contrast, North America & Oceania held –18%, meaning other regions now hold more assets in North America & Oceania than it holds abroad. **Sources and series:** Bauluz et al. (2025), Nievas and Piketty (2025), and wir2026.wid.world/methodology.

Figure 3.5. The rise of private wealth and the decline of public wealth in every region.
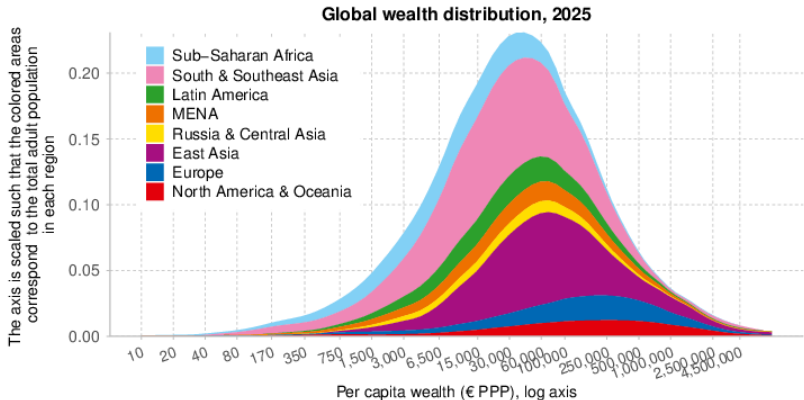

Private and public wealth across regions, 1995–2025

Private wealth **Public wealth**

Legend:
East Asia — Latin America — North America & Oceania — South & Southeast Asia — World
Europe — MENA — Russia & Central Asia — Sub–Saharan Africa

Interpretation. Net private wealth reached 621% of national income in North America & Oceania and 635% in East Asia by 2025. Public wealth, by contrast, was around −14% and 240% respectively. The figures highlight divergent trends between public and private net wealth across regions. **Sources and series:** Bauluz et al. (2025) and wir2026.wid.world/methodology.

Figure 3.6. The rising capital share in global income.

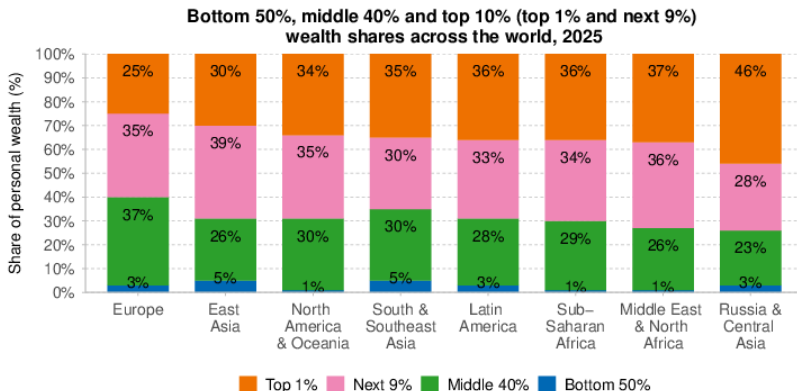**Capital and income as a share of total factor–price GDP, 1980–2025**
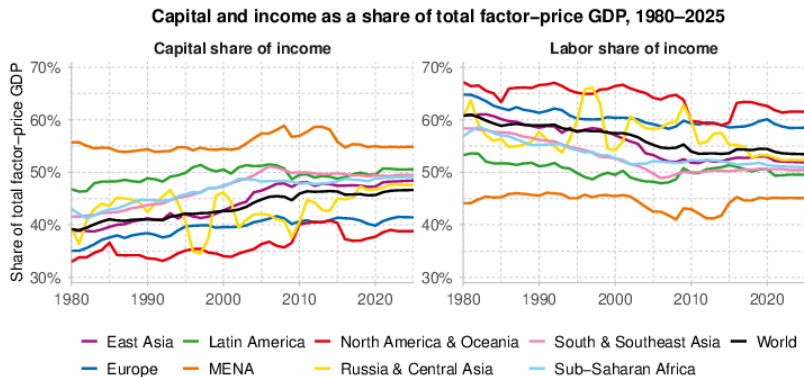
Interpretation. This figure shows trends in the composition of income between labor and capital. At the global level, the share of income going to labor declined from 61% in 1980 to 53% in 2025. Meanwhile, the capital share increased from 39% to 47% over the same period. This shift reflects a combination of rising returns to capital, growing depreciation (CFC), and stagnating labor compensation in many regions. Capital shares are substantially larger in poorer regions than in richer ones. **Sources and series:** Dietrich et al. (2025).

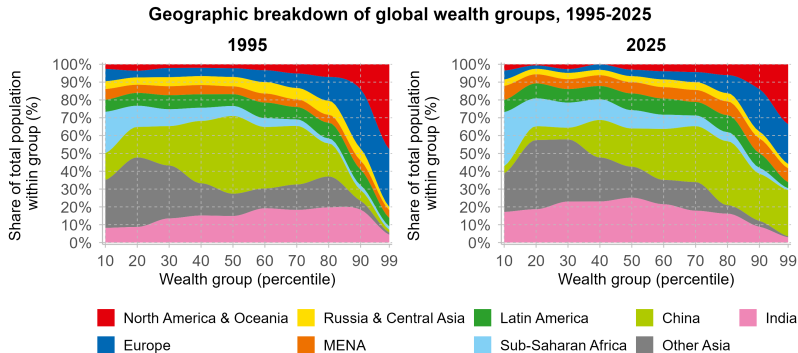# Figure 3.7. Most of the global population is clustered at low levels of wealth.

Global wealth distribution, 2025

The axis is scaled such that the colored areas correspond to the total adult population in each region

- Sub–Saharan Africa
- South & Southeast Asia
- Latin America
- MENA
- Russia & Central Asia
- East Asia
- Europe
- North America & Oceania

Per capita wealth (€ PPP), log axis

Interpretation. The graph shows the size and geographical repartition of the global population at different levels of the wealth distribution. The relative size of each color wedge is proportional to the population in a region. Distribution of personal wealth, net of debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

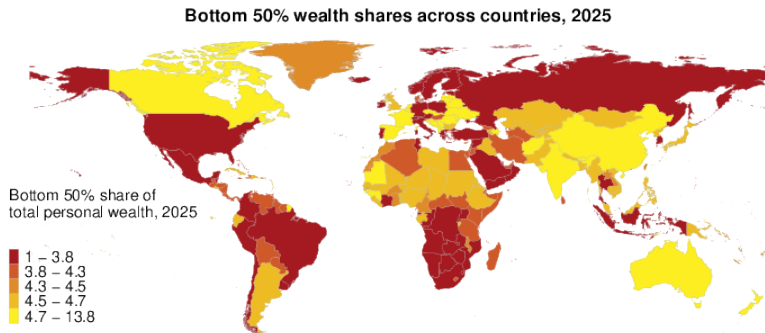# Figure 3.8. Extreme wealth inequality is high in all regions.

**Bottom 50%, middle 40% and top 10% (top 1% and next 9%)
wealth shares across the world, 2025**

Region	Top 1%	Next 9%	Middle 40%	Bottom 50%
Europe	25%	35%	37%	3%
East Asia	30%	39%	26%	5%
North America & Oceania	34%	35%	30%	1%
South & Southeast Asia	35%	30%	30%	5%
Latin America	36%	33%	28%	3%
Sub-Saharan Africa	36%	34%	29%	1%
Middle East & North Africa	37%	36%	26%	1%
Russia & Central Asia	46%	28%	23%	3%

Interpretation. In Latin America, the top 1% captures 36% of national wealth, and the next 9% an additional 33%. Together, the top 10% holds 69%, compared to 60% in Europe. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non-financial assets (e.g., housing or land) owned by individuals, net of their debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 3.9. The geography of the wealthiest has diversified, especially toward East Asia.

Geographic breakdown of global wealth groups, 1995-2025

Legend:
- North America & Oceania
- Russia & Central Asia
- Latin America
- China
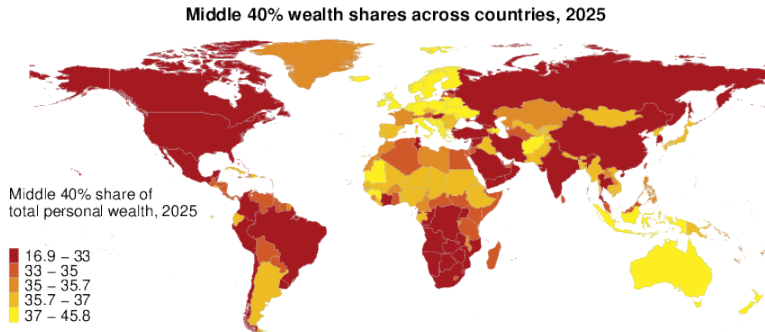- India
- Europe
- MENA
- Sub-Saharan Africa
- Other Asia

Interpretation. These graphs show the geographical breakdown of global wealth groups. Between 1995 and 2025, the global wealth distribution has shifted, with China gaining presence in the upper percentiles, while Europe and North America & Oceania's dominance in top wealth groups has declined, but it is still large. In 1995, 2% of the world's top 1% wealth group were Chinese residents. By 2025, this figure increased to 26%. This highlights the growing global share of China and the diversification of the global elite. **Sources and series:** Arias-Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 3.10. The Bottom 50% wealth shares are small everywhere.

Bottom 50% wealth shares across countries, 2025

Bottom 50% share of
total personal wealth, 2025

- 1 – 3.8
- 3.8 – 4.3
- 4.3 – 4.5
- 4.5 – 4.7
- 4.7 – 13.8

Interpretation. This map shows the share of total personal wealth owned by the bottom 50% in each country in 2025. In Chile, the bottom 50% own about 2.6% of total personal wealth. In Vietnam, they own about 4.6%. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 3.11. The Middle 40% wealth shares are small almost everywhere.

Middle 40% wealth shares across countries, 2025

Middle 40% share of
total personal wealth, 2025

- 16.9 – 33
- 33 – 35
- 35 – 35.7
- 35.7 – 37
- 37 – 45.8

Interpretation. This map shows the share of total personal wealth owned by the middle 40% in each country in 2025. In Colombia, the middle 40% own about 27% of total personal wealth. In Norway, they own about 43.9%. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 3.12. The Top 10% wealth shares are very large everywhere.

Top 10% wealth shares across countries, 2025

Top 10% share of
total personal wealth, 2025

45.4 – 58.4
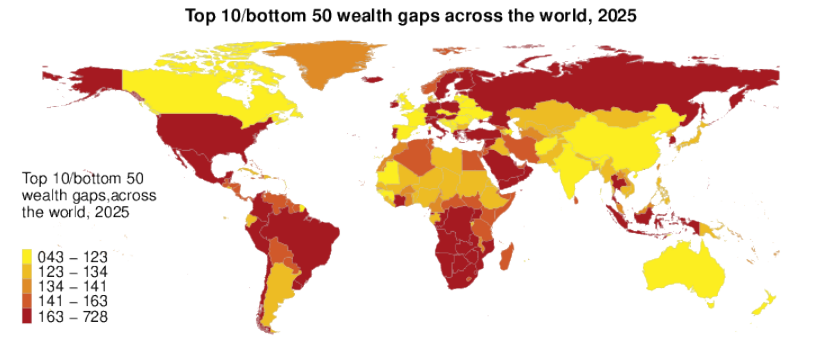58.4 – 60
60 – 60.8
60.8 – 63.1
63.1 – 85.6
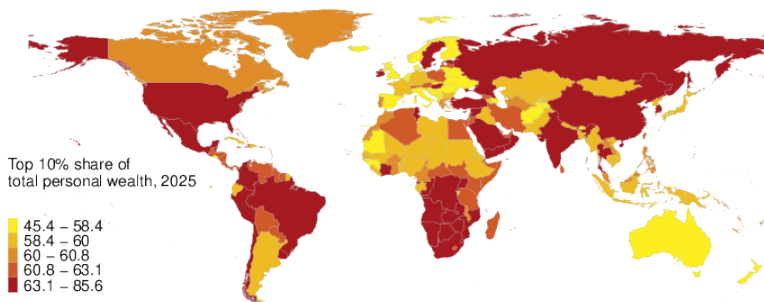
Interpretation. This map shows the share of total personal wealth owned by the top 10% in each country in 2025. In Sweden, the top 10% own about 68.2% of total personal wealth. In New Zealand, they own about 57.2%. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 3.13. The Top 1% wealth shares are very large everywhere.

Top 1% wealth shares across countries, 2025

Top 1% share of
total personal wealth, 2025

13.8 – 23.9
23.9 – 25.7
25.7 – 26.7
26.7 – 29.1
29.1 – 54.7
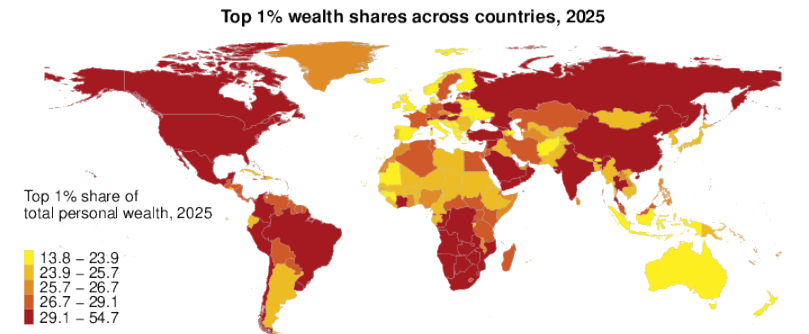
Interpretation. This map shows the share of total personal wealth owned by the top 1% in each country in 2025. In India, the top 1% own about 40.1% of total personal wealth. In the United Kingdom, they own about 21.3%. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts. **Sources and series:** Arias–Osorio et al. (2025) and wir2026.wid.world/methodology.

Figure 3.14. Wealth inequality is large and widespread.

Top 10/bottom 50 wealth gaps across the world, 2025

Top 10/bottom 50
wealth gaps, across
the world, 2025

- 043 – 123
- 123 – 134
- 134 – 141
- 141 – 163
- 163 – 728

Interpretation. This map shows the ratio between the average wealth of the top 10% and the average wealth of the bottom 50% of the population in each country in 2025. In the United States, the top 10% own about 727 times more wealth than the bottom 50%. In the Netherlands, the ratio is 128. Net personal wealth is equal to the sum of financial assets (e.g. equity or bonds) and non–financial assets (e.g. housing or land) owned by individuals, net of their debts.
Sources and series: Arias–Osorio et al. (2025), Chancel and Piketty (2021), and wir2026.wid.world/methodology.

Chapter 4: Gender Inequality

Figure 4.1. The gender gap is still large considering several dimensions.

Global gender inequality, 2025

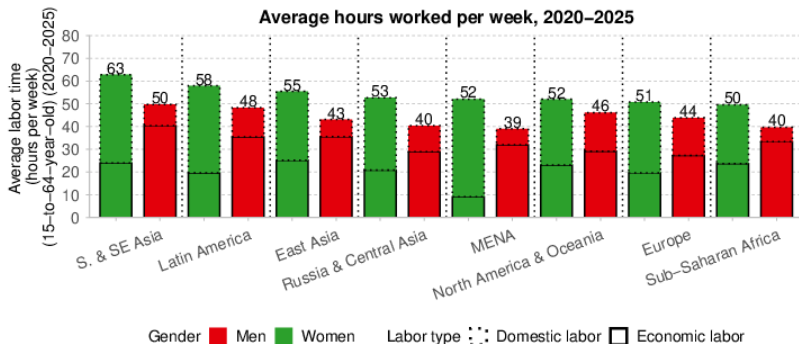| Measure	2025	Gender parity
Female labor hours (% of total labor hours, only economic)	39%	50%
Female labor hours (% of total labor hours, domestic and economic)	55%	50%
Female labor income shares (% of total labor income)	0%	50%
Female hourly income ratio, excluding domestic work (% of male hourly income)	0%	100%
Female hourly income ratio, including domestic work (% of male hourly income)	0%	100%
Female employment ratio (% of employed women relative to employed men)	1%	100%
Female earnings ratio (% of earnings of employed women relative to earnings of employed men)	1%	100%
Female high school enrollment ratio (% of male high school enrollment)	1%	100%

Interpretation. This table summarizes key indicators of the gender gap in 2025 and compares them to ideal parity benchmarks. Across all dimensions, women fall short of parity. For example, women earn only 0% of total labor income but represent 55% of labor hours, when including domestic labor. These figures highlight persistent and widespread gender inequalities in the labor market. **Sources and series:** Andreescu et al. (2025), Gabrielli et al. (2024), Neef and Robilliard (2021), and wir2026.wid.world/methodology.

Figure 4.2. We are working fewer hours and being more productive.

**Global labor hours and productivity, 1800–2025**
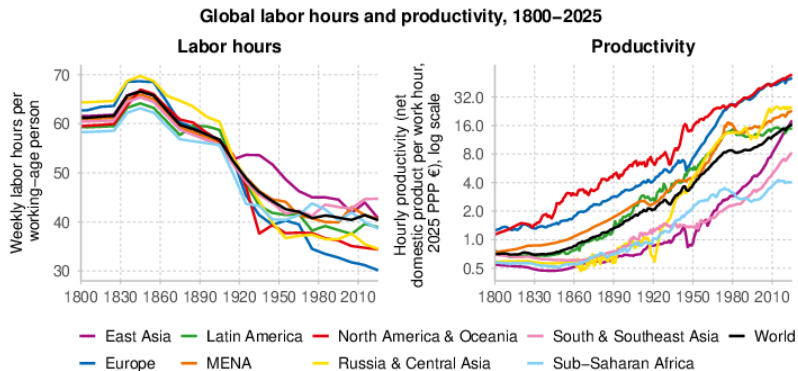
Interpretation. This figure shows trends in weekly labor hours and hourly productivity across world regions since 1800. On average, weekly hours declined globally from 61 to 40 hours per working–age person between 1800 and 2025. Meanwhile, global hourly productivity increased from €0.7 to €16.5, multiplying by about 23.6 over the same period. Despite overall improvements, North America & Oceania and Europe remain far ahead of other regions. **Sources and series:** Andreescu et al. (2025).

Figure 4.3. Women work more in all regions.

Average hours worked per week, 2020–2025

Average labor time (hours per week) (15–to–64–year–old) (2020–2025)

Region	Women	Men
S. & SE Asia	63	50
Latin America	58	48
East Asia	55	43
Russia & Central Asia	53	40
MENA	52	39
North America & Oceania	52	46
Europe	51	44
Sub–Saharan Africa	50	40

Gender ■ Men ■ Women   Labor type ⠿ Domestic labor □ Economic labor

Interpretation. If we look at total labor time (economic + domestic), women work more hours than men in all regions, with gaps ranging from 6–7 hours (Europe, North America & Oceania) to 12–13 hours (MENA, East Asia, South & Southeast Asia). **Notes.** Economic labor includes labor used to produce goods & services included in national accounts. Domestic labor includes all other forms of labor: household cleaning, cooking, child care, etc. Computations by Andreescu et al. (2025) using time–use surveys run in 35 countries over the 2020–2025 period. Averages are computed over all individuals aged 15–to–64 (employed or not). **Sources and series:** Andreescu et al. (2025).

Figure 4.4. Female average incomes are smaller than males' everywhere.
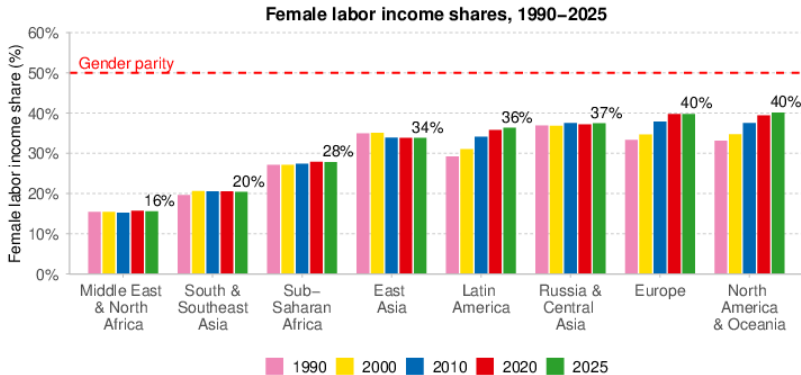
Female labor income shares, 1990–2025

Interpretation. This figure shows the evolution of the female labor income share between 1990 and 2025 across world regions. In 2025, female workers earn about 16% of total labor income in the Middle East & North Africa, but about 40% in North America & Oceania and Europe. At the global level, women earned 27.8% of labor income in 1990 and 28.2% in 2025. While some progress has been made, gender parity remains distant in all regions. **Sources and series:** Neef and Robilliard (2021), Gabrielli et al. (2024), and wir2026.wid.world/methodology.

Figure 4.5. Female labor income shares are very low almost everywhere.

Female labor income shares across countries, 2025

Female labor income share, 2025
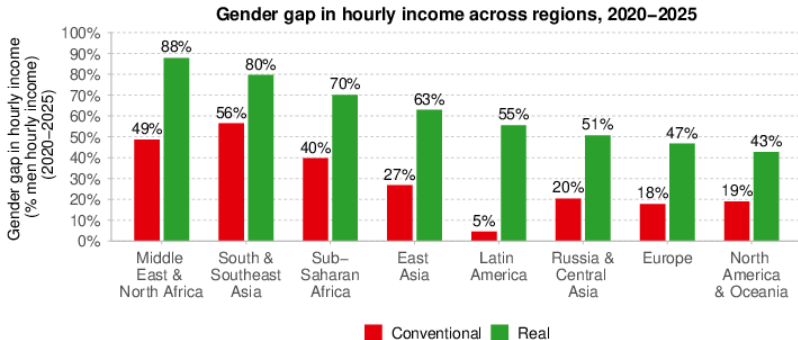- 03 – 27
- 27 – 34
- 34 – 37
- 37 – 40
- 40 – 52
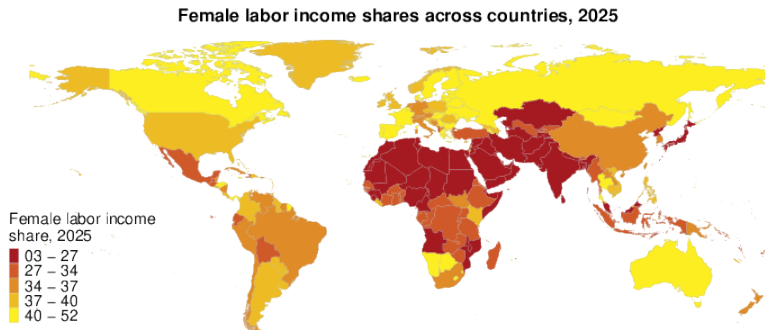
Interpretation. This map shows the share of total labor income earned by women in each country in 2025. In Egypt, women earn about 19% of total labor income. In France, they earn about 43% . This indicator captures the pre–tax labor income of all working–age individuals. **Sources and series:** Neef and Robilliard (2022), Gabrielli et al. (2024), and wir2026.wid.world/methodology.

Figure 4.6. The gender gap is wider considering domestic work.

Gender gap accounting for domestic labor hours in Europe, 2020–2025

Y-axis: Gender gap, alternative measures (excluding or including domestic work hours) (Europe 2020–2025)

Excluding domestic work:
- Women share in labor income (i): 40%
- Women share in labor time (t): 42%
- Gender gap in hourly income (% men hourly income): 8%

Including domestic work:
- Women share in labor income (i): 40%
- Women share in labor time (t): 54%
- Gender gap in hourly income (% men hourly income): 43%

Legend:
- Women share in labor income (i)
- Women share in labor time (t)
- Gender gap in hourly income (% men hourly income)

Interpretation. The share of women in total labor income is equal to 40% in Europe in 2020–2025, while their share in economic work hours is equal to 42%. This implies that their average income per work hour (excluding domestic work hours) is 8% smaller than that of men. However, when including domestic labor time, their work share rises to 54%, and the hourly income gap grows to 43%. This shows how including domestic labor significantly affects measured gender inequality. **Notes.** The gender gap in hourly income (g) as a share of men's hourly income is computed as: g = (t − i)/(t(1 − i)) where (t) is the share of women in labor time, and (i) is the share of women in labor income. **Sources and series:** wir2026.wid.world/methodology and Andreescu et al. (2025).

Figure 4.7. The gender gap is larger when accounting for domestic labor hours.
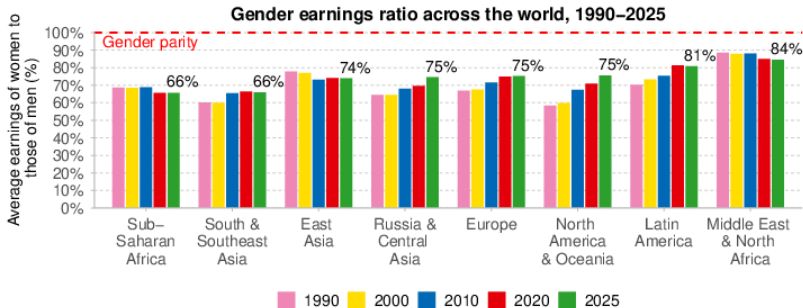

Gender gap in hourly income across regions, 2020–2025

Gender gap in hourly income (% men hourly income) (2020–2025)

Region	Conventional	Real
Middle East & North Africa	49%	88%
South & Southeast Asia	56%	80%
Sub-Saharan Africa	40%	70%
East Asia	27%	63%
Latin America	5%	55%
Russia & Central Asia	20%	51%
Europe	18%	47%
North America & Oceania	19%	43%

■ Conventional ■ Real

Interpretation. Bars report the gender gap in hourly labor income: the percentage by which women's average income per work hour is smaller than men's. For example, a bar at 12% means women earn 12% less per hour than men on average. Regions are ordered by the Real gap (including domestic work hours). In Europe, the Conventional gap (excluding domestic work hours) is 18%, while the Real gap (including domestic work hours) is 47%. Including domestic work hours increases the measured gap because women's total work time is larger once domestic work is counted. **Notes.** This figure references figures 20 and 21 in Andreescu et al. (2025). **Sources and series:** Andreescu et al. (2025).

Figure 4.8. Women are less likely than men to hold a job in the labor market.

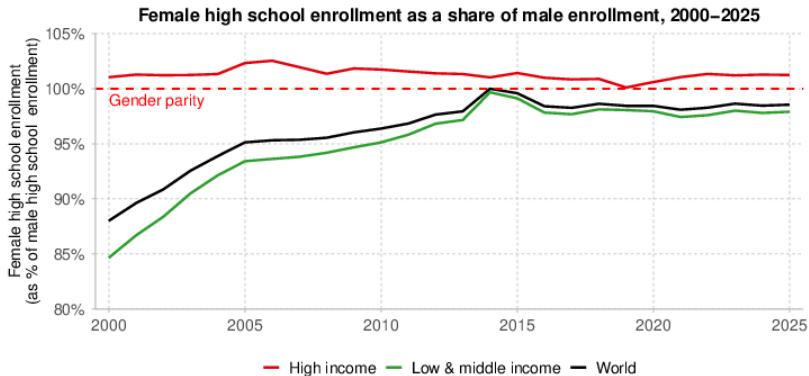**Employed women relative to employed men, 1990–2025**
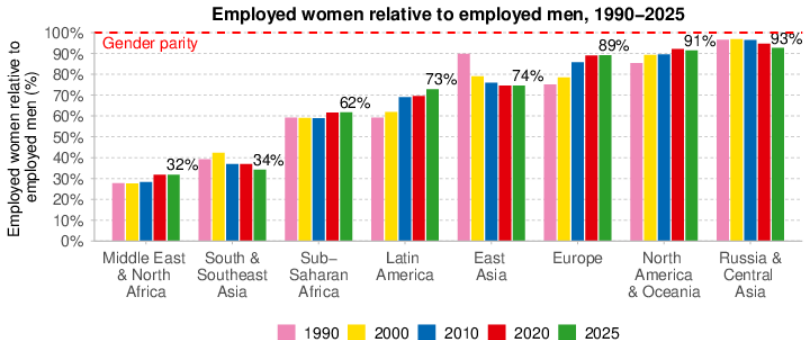
Interpretation. This figure shows the evolution of the gender total employment ratio between 1990 and 2025 across world regions. The indicator measures the share of employed women relative to employed men, regardless of how much they earn. In 2025, female employment remains well below parity in several regions: only 32% of women are employed per 100 employed men in Middle East & North Africa. In contrast, employment ratios are close to gender parity in Russia & Central Asia (93%), North America & Oceania (91%), and Europe (89%). The global gender employment gap (the gap up to 100%) increased slightly (from 67% in 1990 to 60% in 2025), but progress has been made across some regions. **Sources and series:** wir2026.wid.world/methodology and Gabrielli et al. (2024).

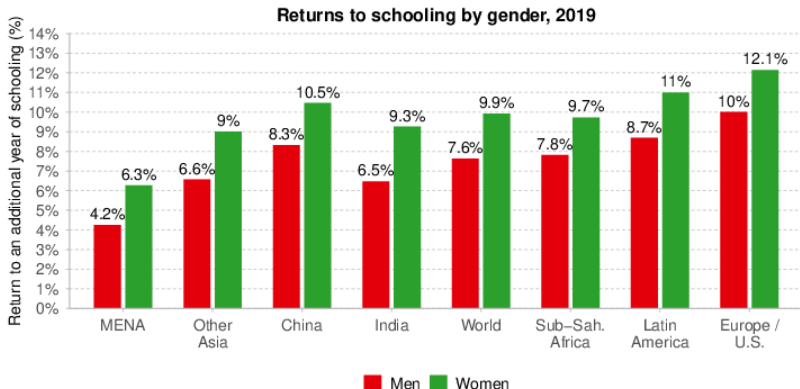# Figure 4.9. Employed women earn less than employed men everywhere.

Gender earnings ratio across the world, 1990–2025

Average earnings of women to those of men (%)

Gender parity

66% 66% 74% 75% 75% 75% 81% 84%

Sub–Saharan Africa · South & Southeast Asia · East Asia · Russia & Central Asia · Europe · North America & Oceania · Latin America · Middle East & North Africa

■ 1990 ■ 2000 ■ 2010 ■ 2020 ■ 2025

Interpretation. This figure shows the evolution of the earnings gender ratio between 1990 and 2025 across world regions. The indicator measures the average earnings of employed women as a share of the average earnings of employed men. In 2025, the gender earnings gap remains wide in several regions: women earn only 66% of what men earn in both Sub–Saharan Africa and South & Southeast Asia. In contrast, earnings ratios are highest in Middle East & North Africa (84%) and Latin America (81%). Across high–income regions such as North America & Oceania and Europe (and also Russia & Central Asia), the average female–to–male earnings ratio hovers around 75%. At the global level, women earned 69% of men's average income in 1990 and 71% in 2025. While modest progress has been made over the past 35 years, gender parity in earnings remains out of reach in all regions. **Sources and series:** wir2026.wid.world/methodology and Gabrielli et al. (2024).

Figure 4.10. The high school enrollment gender gap has decreased in the last 25 years.

Female high school enrollment as a share of male enrollment, 2000–2025

Legend: — High income — Low & middle income — World

Interpretation. This figure shows the evolution of the gender gap in high school enrollment from 2000 to 2025 across country income groups. The indicator measures female enrollment as a share of male enrollment. At the global level, this share increased from 88% in 2000 to 98% in 2025, indicating near gender parity. In high–income countries, the ratio reached 101%, and in low– & middle–income countries, the ratio reached 98%, reflecting considerable progress over two decades. **Sources and series:** wir2026.wid.world/methodology.

Figure 4.11. Education alone cannot fully close the gap.

Returns to schooling by gender, 2019

Return to an additional year of schooling (%)

Region	Men	Women
MENA	4.2%	6.3%
Other Asia	6.6%	9%
China	8.3%	10.5%
India	6.5%	9.3%
World	7.6%	9.9%
Sub–Sah. Africa	7.8%	9.7%
Latin America	8.7%	11%
Europe / U.S.	10%	12.1%

■ Men ■ Women

Interpretation. The figure plots returns to a year of schooling by gender and world region in 2019. Estimates correspond to the effect of one additional year of schooling on the log of personal income, estimated separately by gender using modified Mincerian equations that control for an experience quartic. In all world regions, the return to a year of schooling is higher for women than for men. **Sources and series:** Gethin (2024).

Chapter 5: Exorbitant Privilege and Unequal Exchange

Figure 5.1. The U.S. exorbitant privilege has evolved into a structural privilege of the rich world.
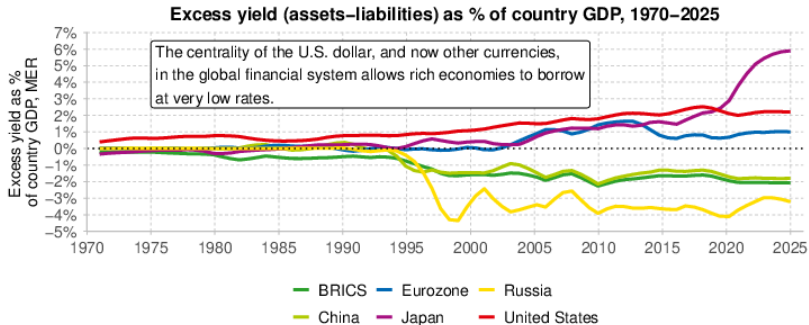
Excess yield (assets–liabilities) as % of country GDP, 1970–2025

The centrality of the U.S. dollar, and now other currencies, in the global financial system allows rich economies to borrow at very low rates.

Legend: BRICS, Eurozone, Russia, China, Japan, United States

Interpretation. This graph shows excess yield income, defined as the difference between the return on foreign assets and liabilities, as a share of national GDP. The figure shows that the exorbitant privilege once exclusive to the United States has become a broader rich–world phenomenon. The United States maintains a substantial privilege of 2.2% in 2025. The Eurozone follows with 1% by 2025. Japan stands out with a privilege of 5.9% by 2025. In contrast, BRICS countries face a consistent burden of around 2.1%, highlighting their role as net providers of capital to wealthier economies. **Notes.** Positive values represent income gains from financial privilege; negative values represent financial burden. BRICS countries comprise Brazil, Russia, India, China, and South Africa. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 5.2. Rich countries receive 1% of their GDP from the rest of the world due to financial privilege.
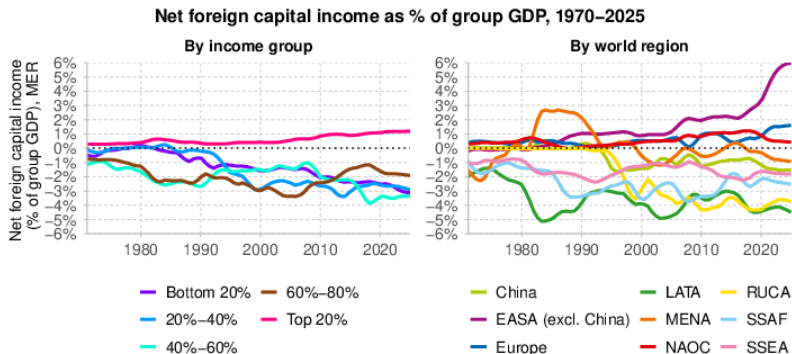

Excess yield (assets–liabilities) as % of group GDP, 1970–2025

By income group

Bottom 20%, 20%–40%, 40%–60%, 60%–80%, Top 20%

By world region

China, EASA (excl. China), Europe, LATA, MENA, NAOC, RUCA, SSAF, SSEA
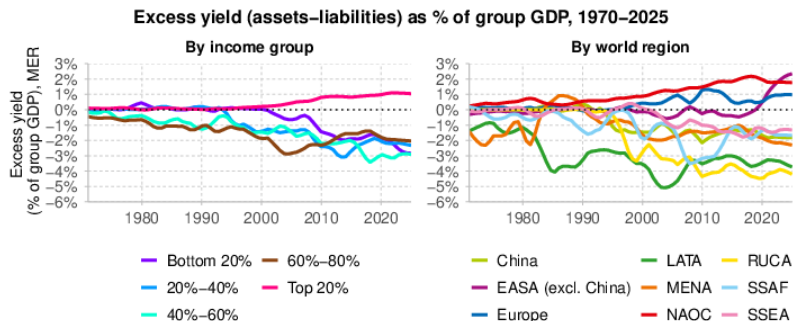
Interpretation. These two panels show excess yield income (privilege), defined as the difference between the return on foreign assets and liabilities, as a share of national GDP across different country groupings. The left panel presents data by per capita income quintiles. It shows that only the top 20% richest countries enjoy consistently positive excess yield income (1% of their combined GDP by 2025). This privilege stems from the centrality of these rich countries in the monetary and financial system. The right panel shows this pattern by world regions. Financial privilege is overwhelmingly concentrated in East Asia, North America & Oceania, and Europe, while the other regions face consistent financial burden relative to their GDP. **Sources and series:** wir2026.wid.world/methodology and Nievas and Sodano (2025).

Figure 5.3. Privilege persists for the U.S. (and its region) despite negative net foreign asset positions.

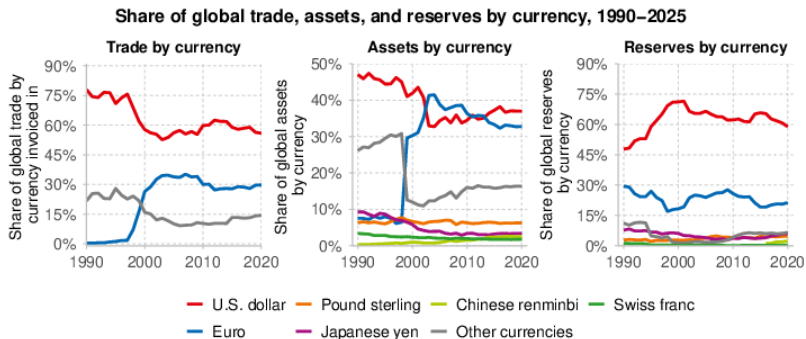**Net foreign assets as % of world GDP, 1970–2025**
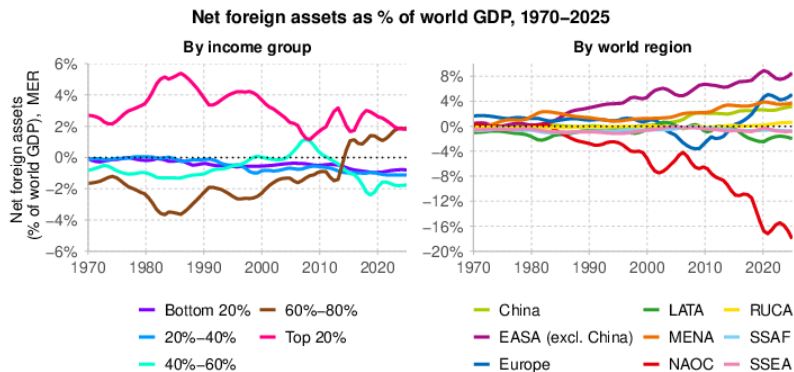
Interpretation. These panels show net foreign assets (NFA) as a share of world GDP by income group (left) and world region (right). Global net asset positions remain deeply unequal. The top 20% richest countries have maintained a positive NFA position equivalent to nearly 2% of world GDP in 2025, while the bottom 80% of the world population have held mainly negative positions, deteriorated by net investment income outflows and valuation losses. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 5.4. There is a persistent net income transfer from poor to rich.

Net foreign capital income as % of group GDP, 1970–2025

By income group

By world region

Net foreign capital income (% of group GDP), MER

Legend (income group):
- Bottom 20%
- 20%–40%
- 40%–60%
- 60%–80%
- Top 20%

Legend (world region):
- China
- EASA (excl. China)
- Europe
- LATA
- MENA
- NAOC
- RUCA
- SSAF
- SSEA

Interpretation. These panels show net foreign capital income as a share of GDP by income group (left) and region (right). The top 20% richest countries consistently earn positive net income from abroad, while poorer countries face persistent deficits. This reflects structural asymmetries: rich countries invest in high–return assets and issue low–cost liabilities, whereas poorer countries hold low–yield reserves and pay high returns on debt. At the regional level, East Asia (excluding China), Europe, and North America & Oceania capture the gains, while the rest of the world bear the costs. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 5.5. Rich countries are global financial rentiers by political design, not because of market dynamics.
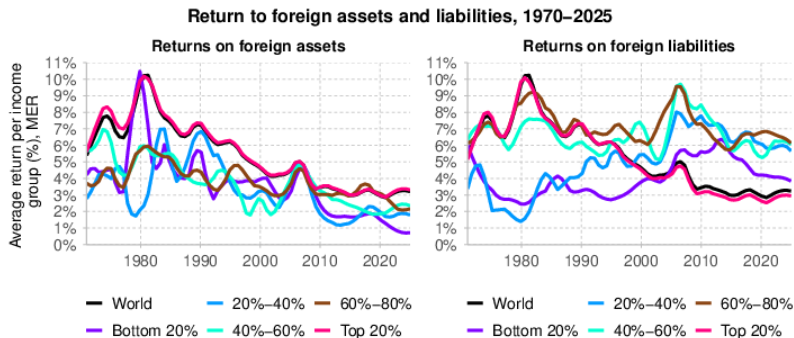

Share of global trade, assets, and reserves by currency, 1990–2025

Trade by currency · Assets by currency · Reserves by currency

Legend:
— U.S. dollar — Pound sterling — Chinese renminbi — Swiss franc
— Euro — Japanese yen — Other currencies

Interpretation. The left panel shows the dominance of the U.S. dollar and the euro in global trade invoicing, driving global demand for deposits and assets in these currencies to hedge against default and exchange rate risks. The center panel shows that this dominance extends to global foreign asset portfolios: both private and public investors worldwide accumulate USD– and EUR–denominated assets for safety, liquidity, and regulatory reasons, especially since Basel III rules boosted demand for low–risk instruments. The right panel confirms that these currencies also dominate central bank reserves, locking in persistent demand. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 5.6. Poor countries finance the privilege through asymmetric portfolios.


Decomposition of assets (A) and liabilities (L)

1970–1999

Bottom 20%   20–40%   40–60%   60–80%   Top 20%

2000–2025

Bottom 20%   20–40%   40–60%   60–80%   Top 20%

■ Debt   ■ Equity   ■ FDI   ■ Reserves
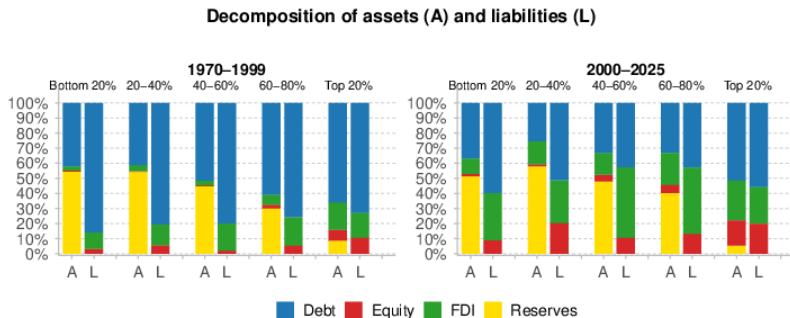
Interpretation. This figure shows the decomposition of foreign assets (A) and liabilities (L) across country income groups in two periods: 1970–1999 and 2000–2025. Rich countries (top 20%) hold fewer foreign exchange reserves and issue fewer foreign direct investment (FDI) liabilities, both of which are low–return components. Instead, they have increased their share of equity and FDI assets, which typically yield higher returns. On the liability side, they continue to rely on debt issuance, which is safer and lower–cost due to their strong credit ratings and reserve currency status. In contrast, poorer countries (bottom 80%) have portfolios skewed toward reserves as assets and FDI as liabilities, both associated with lower net returns. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 5.7. Poorer countries face lower asset returns and higher liability costs.
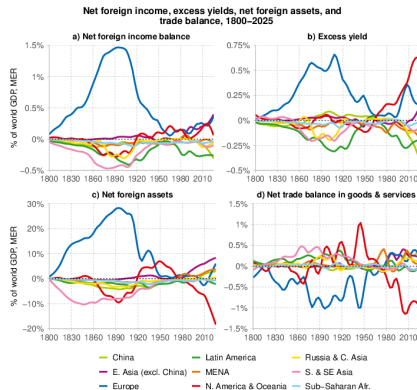

Return to foreign assets and liabilities, 1970–2025

Returns on foreign assets

Returns on foreign liabilities

Average return per income group (%), MER

Legend: World — Bottom 20% — 20%–40% — 40%–60% — 60%–80% — Top 20%

Interpretation. These two panels compare the average return on foreign assets (left) and liabilities (right) across countries grouped by per capita income levels. The top 20% richest countries consistently achieve higher returns on their assets abroad, while facing lower average returns on their liabilities. In contrast, the bottom 80% of countries not only face lower returns on assets but also pay significantly higher returns on liabilities. Only the top 20% have managed to reduce liability costs significantly. All of this results in a positive return differential for the richest countries and a negative differential for poorer countries, structurally transferring income from poor to rich through global financial flows. **Sources and series:** Nievas and Sodano (2025) and wir2026.wid.world/methodology.

Figure 5.8. Poorer countries can spend less on public services, exacerbating inequality.

Expenditure as a share of GDP, 2022
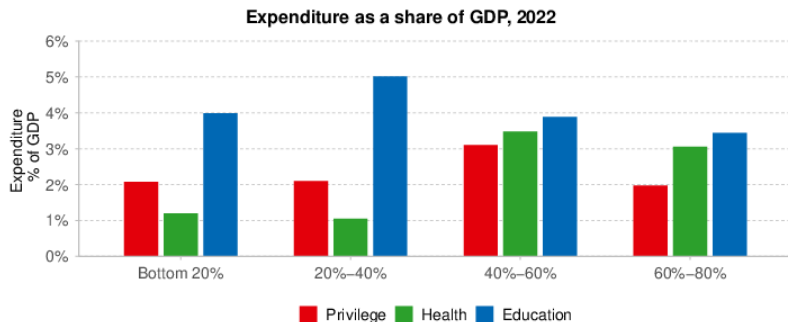
Interpretation. This figure illustrates the cost of the global "privilege" system for the bottom 80% of the income distribution in 2022. The blue bars represent the share of GDP that each group effectively transfers to the top 20% richest countries through net income outflows (what can be seen as the cost of financing the privilege of the global top 20%). In many cases, these outflows are comparable to or even exceed the public investment these groups can make in health or education. For example, the 20%–40% group loses more in privilege outflows than it can allocate to health, a key driver of inequality reduction. This underscores how the bottom 80% bear a significant burden in sustaining global financial hierarchies, often at the expense of investments in their own human capital and exacerbating inequalities. **Sources and series:** Nievas and Sodano (2025).

Figure 5.9. These structural asymmetries call for reforms in the international financial, trade, and monetary system.

Net foreign income, excess yields, net foreign assets, and trade balance, 1800–2025

a) Net foreign income balance
b) Excess yield
c) Net foreign assets
d) Net trade balance in goods & services

Legend: China — Latin America — Russia & C. Asia — E. Asia (excl. China) — MENA — S. & SE Asia — Europe — N. America & Oceania — Sub-Saharan Afr.

Interpretation. This figure illustrates the structural asymmetries in the global financial and trade system from 1800 to 2025, through four key indicators: (a) net foreign income balances, (b) excess yields on foreign wealth, (c) net foreign assets, and (d) net trade balances in goods and services, all expressed as a share of world GDP by region. During the colonial period (1800–1914), European powers consistently ran large trade deficits while accumulating vast net foreign assets, thanks to colonial income inflows and excess returns on investments abroad. These income flows allowed Europe to increase its wealth without generating trade surpluses. In the post–colonial era (1970–2025), North America & Oceania replicate similar patterns: despite holding negative net foreign asset positions, they continue to receive positive income flows due to high excess yields. These long–run patterns highlight how global imbalances are shaped not simply by trade, but by power asymmetries, unequal exchange, and financial structures. **Notes.** Smoothed lines using a LOESS filter (span = 0.12) applied uniformly to annual series. **Sources and series:** Nievas and Piketty (2025), *World Historical Balance of Payments Database* (wbop.world), and wir2026.wid.world/methodology.

Box 5.1. Exorbitant duty is not so exorbitant.
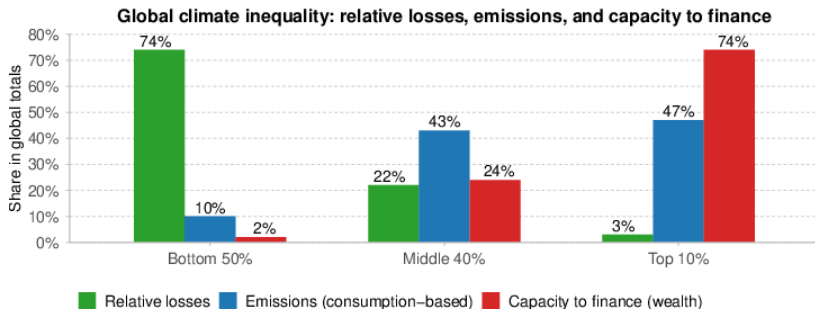
Capital gains and losses, 2008-2009

Quintile	Capital gains/losses % GDP (2008)	Capital gains/losses % GDP (2009)	Net capital gains as % of 2009 GDP	GDP 2008 / GDP 2009
Bottom 20%	2%	-4%	-2%	95%
20%–40%	14%	5%	19%	109%
40%–60%	-4%	-15%	-18%	91%
60%–80%	7%	-5%	3%	102%
Top 20%	-3%	3%	-1%	103%

Interpretation. This table shows capital gains and losses in 2008 and 2009 and challenges the notion of the large scale of the exorbitant duty, where top income groups are said to absorb global losses during crises. The top 20% experienced relatively small losses in 2008, which were fully recovered by 2009. In contrast, the 40%-60% quintile suffered larger losses in both years, making them the true losers of the financial crisis. **Sources and series:** wir2026.wid.world/methodology and Nievas and Sodano (2025).

Chapter 6: Climate Inequalities

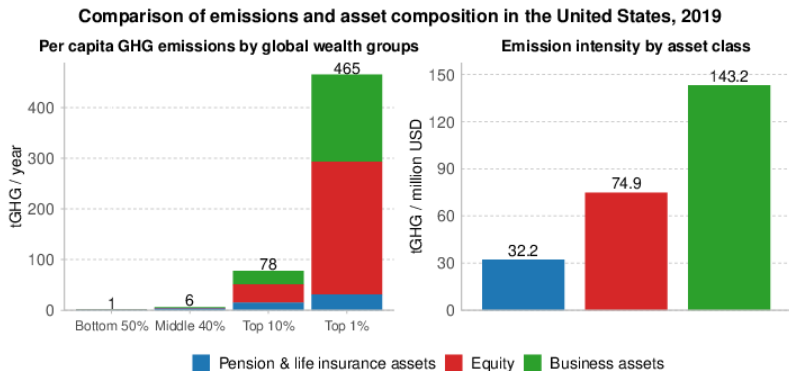# Figure 6.1. Triple climate inequality: The poorest lose the most, contribute the least, and lack the means to act.

Global climate inequality: relative losses, emissions, and capacity to finance

Legend: Relative losses (green) · Emissions (consumption–based) (blue) · Capacity to finance (wealth) (red)

	Bottom 50%	Middle 40%	Top 10%
Relative losses	74%	22%	3%
Emissions (consumption–based)	10%	43%	47%
Capacity to finance (wealth)	2%	24%	74%

Y-axis: Share in global totals (0%–80%)

Interpretation. The figure illustrates three dimensions of global climate inequality. Projected relative income losses from climate change are taken from Bothe et al. (2025). They represent percentage reductions in income compared with a business–as–usual scenario. The global bottom 50% concentrates 74% of these percentage reductions. The distribution of emissions is based on Bruckner et al. (2022). The distribution of wealth shares comes from WID (2025). Groups are defined by income for losses, by emitters for emissions, and by wealth for the wealth distribution, but all three distributions are highly correlated. For another paper on emissions inequalities by income groups, see Kartha et al. (2020), who find similar concentration levels. **Sources and series:** Bothe et al. (2025), Bruckner et al. (2022), and WID (2025).

Figure 6.2. The wealthiest account for much more of global emissions.
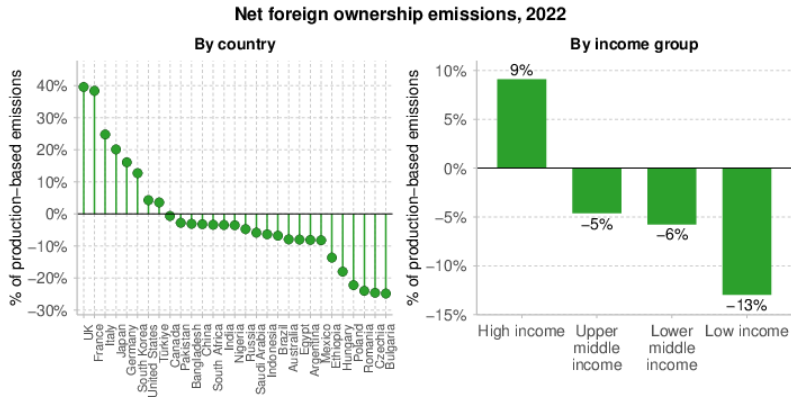

Emissions shares by groups

Interpretation. The figure shows the share of global GHG emissions attributable to the bottom 50% and the top 1% of the world population. Emissions are separated into consumption–based (emissions from production attributed to final consumers) and ownership–based (scope 1 emissions from firms and assets owned by individuals). Private ownership–based emissions (representing around 60% of total emissions) do not include government–owned or direct household emissions. The total volume of emissions covered by the ownership–based approach is relatively close to that explicitly accounted for in the consumption–based approach presented here. The latter assumes that emissions associated with government activities and investments, typically representing 30%–40% of total emissions are distribution–neutral (Bruckner et al. (2022)). Groups are defined by consumption–based emissions and wealth respectively, but both distributions are highly correlated. **Sources and series:** Bruckner et al. (2022) and Chancel and Rehm (2025b).

Figure 6.3. Rich individuals own highly polluting business and financial assets.

Comparison of emissions and asset composition in the United States, 2019

Per capita GHG emissions by global wealth groups

Emission intensity by asset class

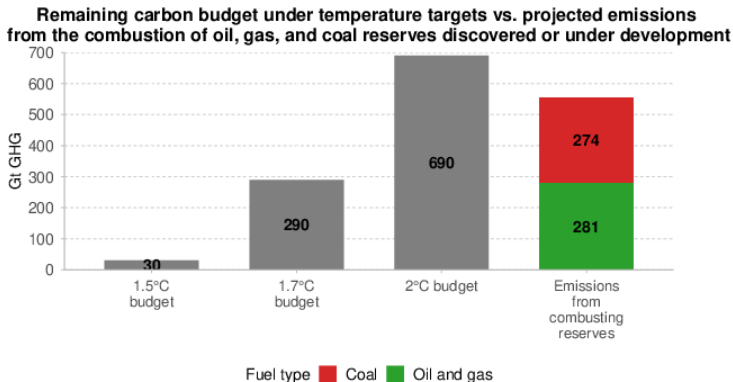■ Pension & life insurance assets ■ Equity ■ Business assets

Interpretation. This figure shows the emission intensities of different asset groups in the U.S. in 2019 and the asset composition of different wealth groups in 2022. Note that housing assets are excluded because their ownership–based emission intensity is very low: (i) heating emissions are counted as direct household emissions rather than private–ownership emissions, and (ii) construction–phase emissions are attributed to the owners of construction firms. **Sources and series:** Chancel and Rehm (2025a).

Figure 6.4. High-income countries are net-importers of wealth-related emissions.

Net foreign ownership emissions, 2022

By country

By income group

Interpretation. This figure shows the net ownership of CO2 emissions in selected countries and four country groups in 2022 as a share of the country's / country group's production–based emissions. **Sources and series:** Chancel and Rehm (2025b).

Figure 6.5. Planned new oil, gas, and coal extraction alone could exhaust the 1.7°C carbon budget.

Remaining carbon budget under temperature targets vs. projected emissions from the combustion of oil, gas, and coal reserves discovered or under development

Fuel type ■ Coal ■ Oil and gas

Interpretation. This figure compares the carbon budgets for different temperature targets with the potential emissions from burning all oil and gas reserves that have been discovered (474), are under exploration (5), or in development (204), as well as coal reserves that are currently proposed (870). **Sources and series:** EPA (2024), Forster et al. (2025), Global Energy Monitor (2025a, 2025c).

Figure 6.6. Relative climate losses are highly concentrated among the global bottom 50%.

Distribution of climate losses in 2050

Bottom 50%: Absolute losses 32%, Relative losses 74%
Middle 40%: Absolute losses 39%, Relative losses 22%
Top 10%: Absolute losses 30%, Relative losses 3%

Y-axis: Share in total losses (0% to 80%)

Legend: ■ Absolute losses ■ Relative losses
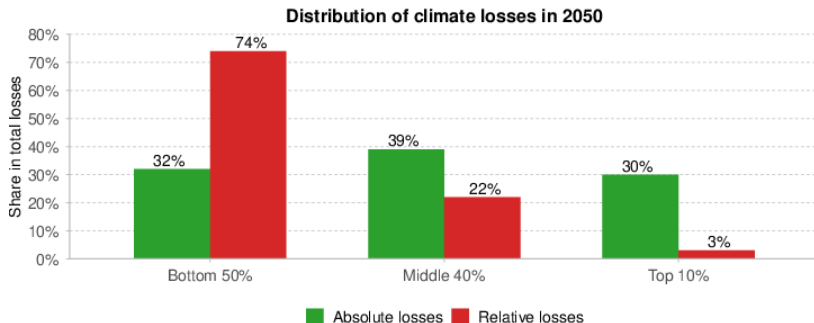
Interpretation. This figure illustrates the projected distribution of climate damages in 2050. Absolute losses refer to total monetary damages from climate change compared with a business–as–usual (BAU) scenario, while relative losses indicate the percentage reduction in income relative to that scenario. Countries projected to benefit from climate change are not included. BAU projections of global post–tax income in 2050 combine SSP2 –Shared Socioeconomic Pathways (SSPs)– national income projections with historic within–country inequality trends. Climate damage is allocated between countries following Nath et al. (2024), and within countries following Gilli et al. (2024). **Sources and series:** Bothe et al. (2025).

Figure 6.7. Climate investments could raise the top 1% wealth share by 6 percentage points by 2050.

Top 1% share in global wealth over 2000–2025, observed vs. projected

Scenario 1:
The richest 1% of the world population finance and own all climate investments.

Scenario 2:
The richest 1% finance all climate investments via a wealth tax.

38.4%

45.9%

25.5%
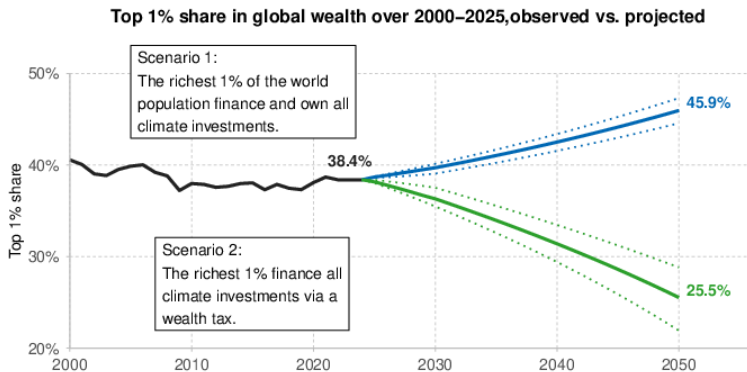
Interpretation. This figure shows possible dynamics of the global top 1% wealth share if the top 1% owns all required climate investments (Scenario 1) and if all these investments are financed by a wealth tax on the top 1% (Scenario 2). The dotted lines represent uncertainty about projected investment needs.
Sources and series: Chancel et al. (2025).

Figure 6.8. If financed entirely by private actors, climate investments could almost double the global private capital-to-GDP ratio by 2050.

Public vs. private capital over 2000–2050, observed vs. projected

Scenario 1:
Public sector owns
100% of new capital
by 2100.

Scenario 2:
Private sector owns
100% of new capital
by 2100.

	2000	2019	2050 Scenario 1	2050 Scenario 2
Private capital	182%	189%	189%	245%
Public capital	83%	81%	152%	81%

■ Private capital ■ Public capital
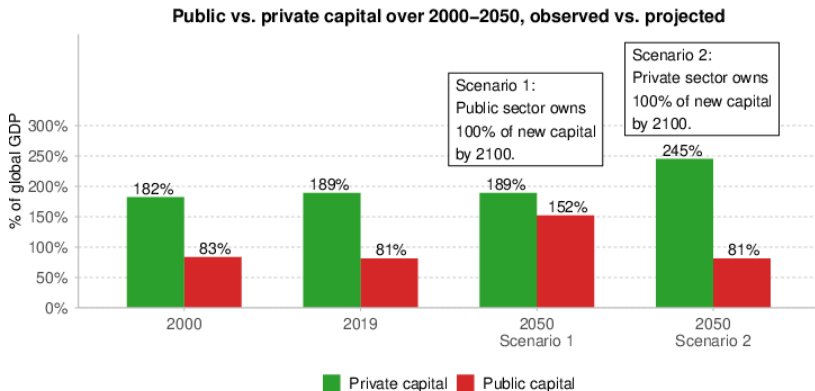
Interpretation. This figure presents observed and projected values of private and public capital as shares of GDP. In Scenarios 1 and 2, either the public or the private sector undertakes all additional climate investments and, in turn, owns the corresponding increase in capital stock. **Sources and series:** Chancel et al. (2025).

Chapter 7: Global Taxation of the
Multi-millionaires

Figure 7.1. A more progressive tax system is needed in order to reduce political capture by the very rich.

Donations in the U.S. (1960–2012) and France and South Korea (2013–2021)
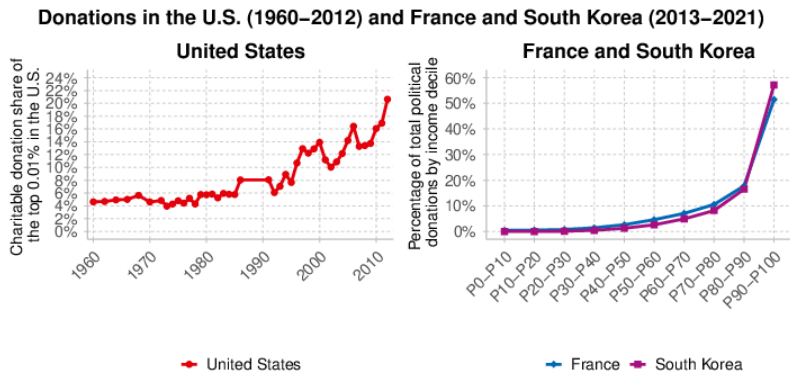
Interpretation. Private giving is increasingly concentrated at the top. In the U.S., the top 0.01% have starkly increased their share of charitable contributions since 1960, reaching more than 20% in 2012. In France and South Korea (2013–2021), political donations are dominated by the richest 10% who donate much more than any other income group. These patterns suggest rising top–end inequality translates into unequal influence over philanthropy and politics. **Sources and series:** Cagé (2024).

Figure 7.2. The super-rich pay proportionately less than others.
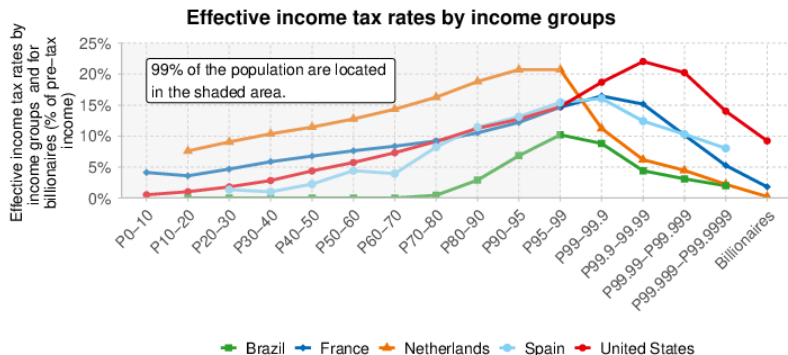
Effective income tax rates by income groups

Effective income tax rates by income groups and for billionaires (% of pre-tax income)

99% of the population are located in the shaded area.

Income groups (x-axis): P0–10, P10–20, P20–30, P30–40, P40–50, P50–60, P60–70, P70–80, P80–90, P90–95, P95–99, P99–99.9, P99.9–99.99, P99.99–P99.999, P99.999–P99.9999, Billionaires

Legend: Brazil, France, Netherlands, Spain, United States

Interpretation. This figure shows effective income tax rates by pre–tax income group and for U.S. dollar billionaires in Brazil, France, the Netherlands, Spain, and the United States. Income tax rates include only individual income taxes and equivalent levies. All values are expressed as a share of pre–tax income, defined as all national income before taxes and transfers, after pensions. P0–10 denotes the bottom 10% of the income distribution, P10–20 the next decile, etc. **Sources and series:** Artola et al. (2022), Bozio et al. (2024), Bozio et al. (2020), Bruil et al. (2024), Palomo et al. (2025), Saez and Zucman (2019), and Zucman (2024).

Figure 7.3. The rise of global multi-millionaire wealth.

Wealth of the global 0.001% as a share of global income, 1995–2025

Wealth of the global top 0.001%, as a fraction of global income
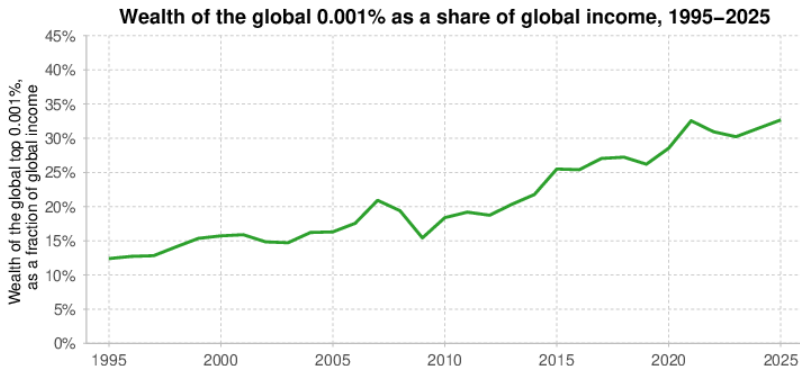
Interpretation. This graph tracks the evolution of wealth held by the global top 0.001%, roughly 55,600 individuals in 2025, as a share of annual global income from 1995 to 2025. It shows how extreme wealth concentration has intensified over time. In 1995, this ultra–wealthy group owned wealth equivalent to 12.4% of the entire world's yearly income. By 2025, their holdings had grown to 32.7%. To put this in perspective, this means a tiny elite of fewer than sixty thousand individuals controls assets worth nearly 40% of the global income in a year. **Sources and series:** wir2026.wid.world/methodology.

Figure 7.4. Coordinated minimum taxation can safeguard progressivity at the top.

Average tax rate by income group and for billionaires

Average tax rates by income group and for billionaires (% of pre-tax income)

- 3% rate
- 2% rate
- 1% rate

99% of the population are located in the shaded area.

Current situation
(high-income countries average)

Income groups (x-axis): P0–50, P50–90, P90–95, P95–99, P99–99.9, P99.9–99.99, $100m–$1 billion, > $1 billion
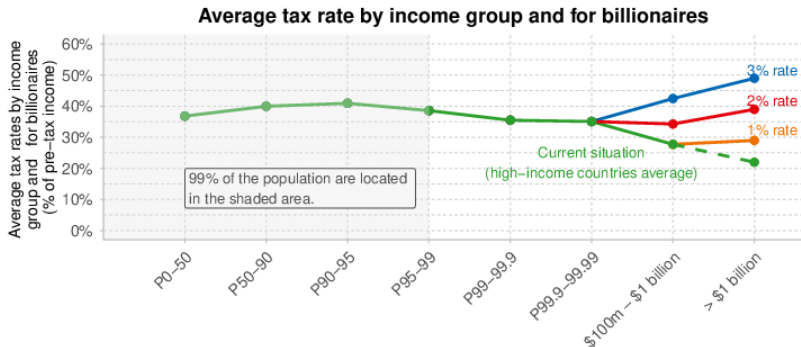
Interpretation. This figure reports estimates of current effective tax rates by pre-tax income groups and for billionaires in high-income countries, and different scenarios on minimum taxation. These estimates include all taxes paid at all levels of government and are expressed as a percent of pre-tax income. P0–50 denotes the 50% of adults at the bottom of the pre-tax income distribution, P50–90 the next four deciles, etc. Pre-tax income includes all national income (measured following standard national account definitions) before taxes and transfers and after the operation of the pension system. **Notes.** It assumes 10% tax avoidance/evasion. **Sources and series:** Zucman (2024).

Figure 7.5. Taxing only a few people can provide large revenues to decrease inequality.

Global tax justice proposals with baseline, moderate, and ambitious scenarios

	Baseline	Moderate	Ambitious
Wealth tax	2% on net wealth > 100m US$	3% on net wealth > 100m US$	5% on net wealth > 100m US$
Adults affected	Top 0.002% (92,140)	Top 0.002% (92,140)	Top 0.002% (92,140)
Tax revenue ($ billion)	503	754	1,256
Annual tax revenue as a % of global GDP (2025)	0.45%	0.67%	1.11%
Annual tax revenue as a % of total education expenditure in Sub-Saharan Africa and South & Southeast Asia (2025)	1.2x	1.7x	2.9x

Interpretation. This table presents baseline, moderate, and ambitious global wealth tax scenarios applied to centi-millionaires and billionaires worldwide (~92,140 adults). Scenarios vary in rates and thresholds, with projected revenues ranging from 0.45% to 1.11% of global GDP in 2025. **Notes.** Estimates assume 10% tax evasion. **Sources and series:** *Global Wealth Tax Simulator* (wid.world/world-wealth-tax-simulator) and wir2026.wid.world/methodology.

Figure 7.6. Large regional wealth tax revenue potential.

Regional wealth tax revenue potential, baseline scenario

Region	Number of centi-millionaires	Total wealth ($B)	Personal tax currently paid ($B)	Revenue of 2% minimum wealth tax ($B)
Europe	8,242	4,905	24.7	73.5
North America & Oceania	24,020	10,306	63.8	142.3
East Asia	32,420	12,508	83.4	166.8
South & Southeast Asia	13,950	4,864	34.8	62.5
Latin America	3,904	1,187	9.4	14.3
Sub-Saharan Africa	48	83	0.2	1.4
Middle-East & North Africa	7,859	2,042	18.2	22.6
Russia & Central Asia	1,704	1,236	5.5	19.2
Total	92,147	37,131	240	503

Interpretation. This table shows the number of centi-millionaires, their total wealth, current personal taxes paid, and potential revenue from a 2% minimum wealth tax across global regions. While centi-millionaires currently pay $240 billion globally in taxes, a 2% wealth tax could yield $503 billion, additionally. To put this in perspective, this revenue would be enough to fully cover the combined central government debt of Zimbabwe, Burundi, Yemen, Mozambique, Madagascar, Niger, Malawi, Mali, Chad, Burkina Faso, Uganda, Rwanda, Benin, Haiti, and Papua New Guinea—countries with some of the lowest GDP per capita levels—in just one year. Taxing just less than 100,000 individuals with a 2% wealth tax could significantly improve the economic conditions of about 350 million people living in these nations. **Notes.** The revenue is computed as 2% of total wealth minus the amount of personal tax already paid. Estimates assume 10% tax evasion. **Sources and series:** *Global Wealth Tax Simulator* (wid.world/world-wealth-tax-simulator).

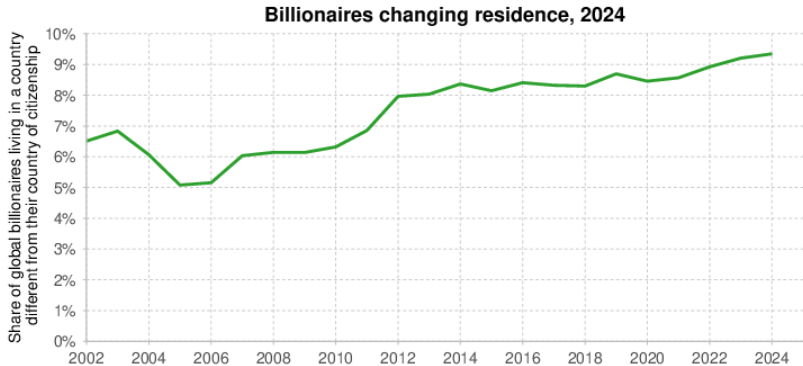# Figure 7.7. Large inequality of opportunity across regions.
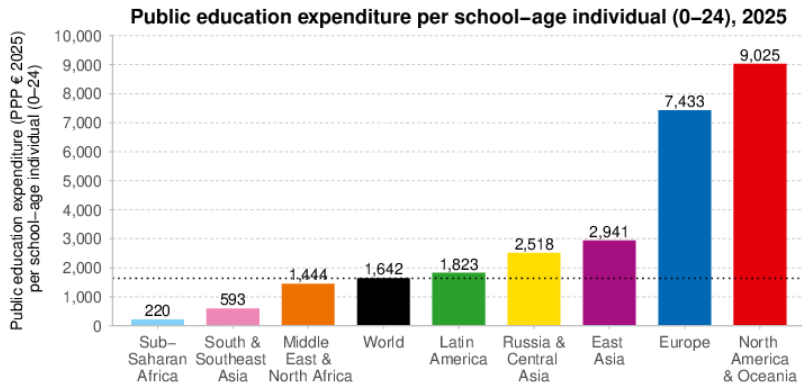
Public education expenditure per school–age individual (0–24), 2025

Interpretation. In 2025, average public education expenditure per school–age individual (0–to–24–year–old) varies enormously across world regions, from €220 in Sub–Saharan Africa to €9,025 in North America & Oceania (PPP € 2025), i.e., a gap of almost 1 to 41. If we were using market exchange rates (MERs) rather than PPPs, the gaps would be 2–3 times larger. **Sources and series:** *World Human Capital Expenditure Database* (whce.world) and Bharti et al. (2025).

Figure 7.8. Coordination between countries strengthens the feasibility to reduce tax evasion and avoidance.

Offshore wealth as % of world GDP, 2022

Offshore household financial wealth (% of world GDP)

Start of the automatic exchange of bank information

— All offshore wealth — Untaxed offshore wealth (central scenario)
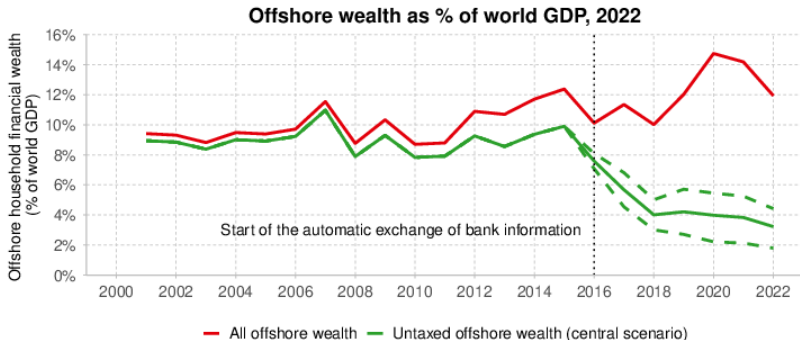
Interpretation. This graph shows the evolution of global household offshore financial wealth as a share of world GDP (2000–2022), as well as the estimated share of untaxed offshore wealth under three scenarios: low–end, central, and high–end. While total offshore wealth has remained above 8% of world GDP since 2001, the share that is untaxed has dropped significantly since the start of the automatic exchange of bank information in 2016. In 2022, under the central scenario, 27% of offshore wealth is untaxed, equivalent to 3.2% of world GDP. Under the low–end and high–end scenarios, this corresponds to 1.8% and 4.4% of world GDP respectively. **Sources and series:** EU Tax Observatory, Alstadsæter et al. (2023).

Figure 7.9. Billionaires are changing country of residence at a continuous pace.

Billionaires changing residence, 2024

Share of global billionaires living in a country different from their country of citizenship

Interpretation. This graph shows the increasing share of global billionaires living in a country different from their country of citizenship. This trend has gained momentum particularly since the early 2010s, with the share rising from around 6% in 2010 to more than 9% in 2022. This evolution suggests growing mobility among the ultra–wealthy and may reflect strategic migration decisions in response to tax or regulatory considerations. Together, these figures highlight the scale, persistence, and evolving nature of global tax evasion and avoidance by both households and corporations. **Sources and series:** Zucman (2024).

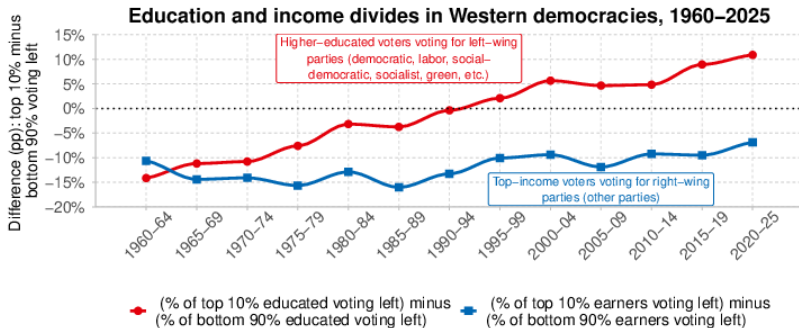# Box 7.1. Explore the wealth tax simulator.

Global wealth tax simulator

Chapter 8: Political Cleavages

Figure 8.1. Working class representation has always been low and has further deteriorated in recent decades.

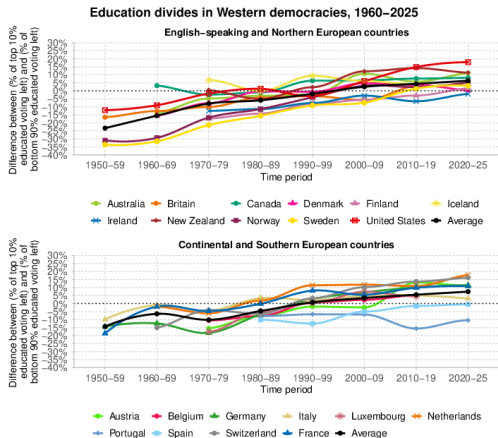**Working class representation in Western democracies, 1900–2025**
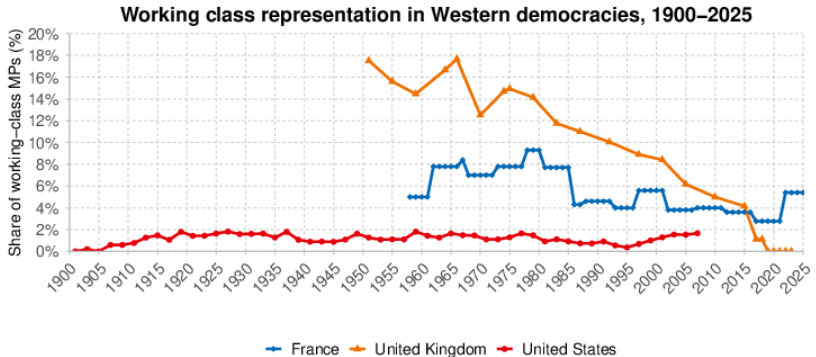
Interpretation. The long–run decline in the share of working–class members of parliament (MPs): evidence from France, the United Kingdom, and the United States. The figure plots the evolution of the share of working–class MPs—measured as the number of MPs whose former occupation just before the elections was a "manual" occupation (United Kingdom), a "blue–collar" occupation (United States), or an occupation as "employés et ouvriers" (France)—over the total number of MPs in each country. The share of working–class occupations in the total labor force is usually around 50%–60% or more. **Sources and series:** Cagé (2024).

# Figure 8.2. Educated voters increasingly support the left, while high-income voters continue leaning right.

Education and income divides in Western democracies, 1960–2025

Higher–educated voters voting for left–wing parties (democratic, labor, social–democratic, socialist, green, etc.)

Top–income voters voting for right–wing parties (other parties)

Difference (pp) : top 10% minus bottom 90% voting left

- ●— (% of top 10% educated voting left) minus (% of bottom 90% educated voting left)
- ■— (% of top 10% earners voting left) minus (% of bottom 90% earners voting left)

Interpretation. In the 1960s, both higher–educated and high–income voters were less likely to vote for left–wing (democratic / labor / social–democratic / socialist / green) parties than lower–educated and low–income voters by more than 10 percentage points. The left vote has gradually become associated with higher education voters, giving rising to a multi–elite party system. Figures correspond to five–year averages for Australia, Britain, Canada, Denmark, France, Germany, Italy, the Netherlands, Norway, Sweden, Switzerland, and the U.S. Estimates control for income/education, age, gender, religion, church attendance, rural/urban, region, race/ethnicity, employment status, and marital status (in country–years for which these variables are available). **Sources and series:** Gethin et al. (2021) and *World Political Cleavages and Inequality Database* (wpid.world).

Figure 8.3. The Reversal of Educational Divides in Western Democracies.

Education divides in Western democracies, 1960–2025

English–speaking and Northern European countries

Australia · Britain · Canada · Denmark · Finland · Iceland · Ireland · New Zealand · Norway · Sweden · United States · Average

Continental and Southern European countries

Austria · Belgium · Germany · Italy · Luxembourg · Netherlands · Portugal · Spain · Switzerland · France · Average

Interpretation. In these countries, higher–educated voters used to be significantly more likely to vote for conservative parties and have gradually become less likely to vote for these parties. Estimates control for income, age, gender, religion, church attendance, rural / urban, region, race / ethnicity, employment status, and marital status (in country–years for which these variables are available). **Sources and series:** Gethin et al. (2021) and *World Political Cleavages and Inequality Database* (wpid.world).

Figure 8.4. The Stability/Decline of Income Divides in Western Democracies.

Income divides in Western democracies, 1960–2025
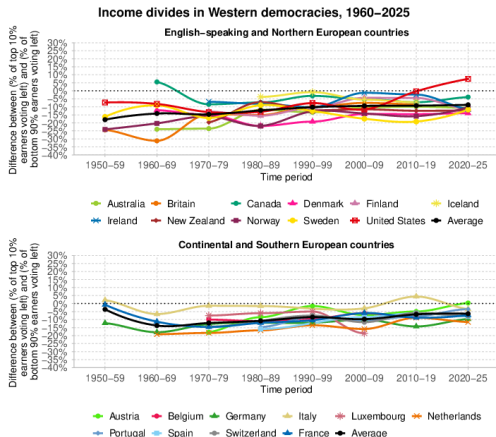
Interpretation. In these countries, top–income voters have remained significantly more likely to vote for conservative parties than low–income voters. Estimates control for income, age, gender, religion, church attendance, rural / urban, region, race / ethnicity, employment status, and marital status (in country–years for which these variables are available). **Sources and series:** Gethin et al. (2021) and *World Political Cleavages and Inequality Database* (wpid.world).

Figure 8.5. The Fragmentation of Political Cleavage Structures in Western Democracies.

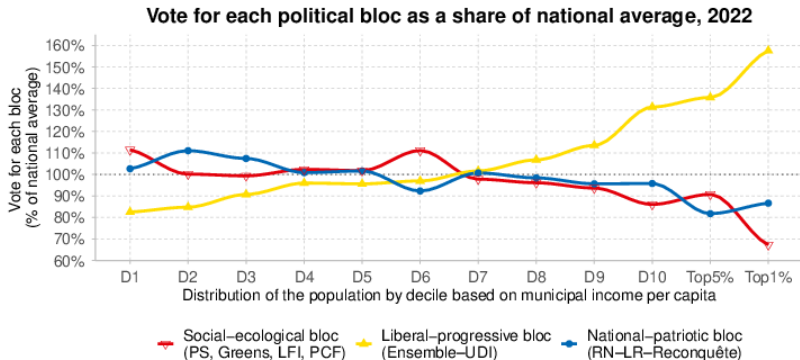**Comparing education and income divides in Western democracies, 1960–2025**
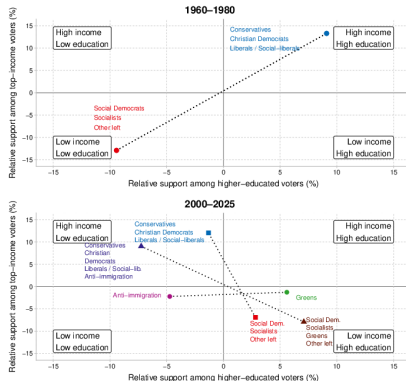
Interpretation. The figure represents the difference between the share of high-income (top 10%) and low-income (bottom 90%) voters voting for selected groups of parties on the y-axis, and the same difference between higher-educated (top 10%) and lower-educated (bottom 90%) voters on the x-axis. In the 1960s–1980s, socialist and social democratic parties were supported by both low-income and lower-educated voters, while conservative, Christian, and liberal parties were supported by both high-income and higher-educated voters. In the 2000–2025 period, education most clearly distinguishes anti-immigration from green parties, while income most clearly distinguishes conservative and Christian parties from socialist and social-democratic parties. Averages over all Western democracies. Estimates control for income/education, age, gender, religion, church attendance, rural/urban, region, race/ethnicity, employment status, and marital status (in country-years for which these variables are available). **Sources and series:** Gethin et al. (2021) and *World Political Cleavages and Inequality Database* (wpid.world).

# Figure 8.6. Income and educational divides in non-Western democracies.

Income and educational divides in non–Western democracies, 2012–2023
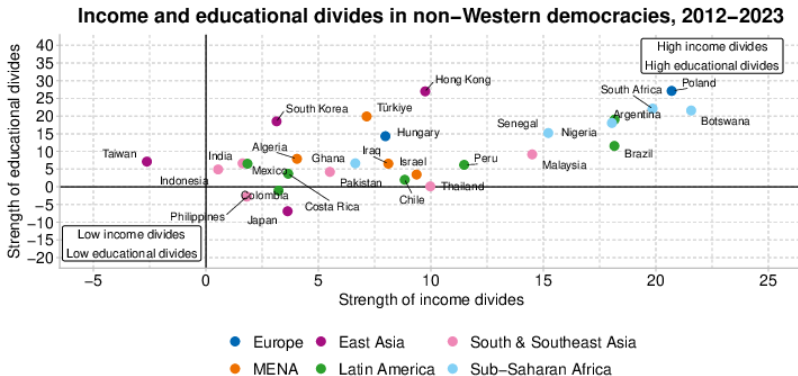
Interpretation. The figure shows the difference between the share of low–income (bottom 50%) and high–income (top 50%) voters supporting selected "pro–poor parties" on the x–axis, and the analogous difference between lower–educated (bottom 50%) and higher–educated (top 50%) voters on the y–axis, using each country's latest election between 2012 and 2023. **Sources and series:** Gethin et al. (2021) and *World Political Cleavages and Inequality Database* (wpid.world).

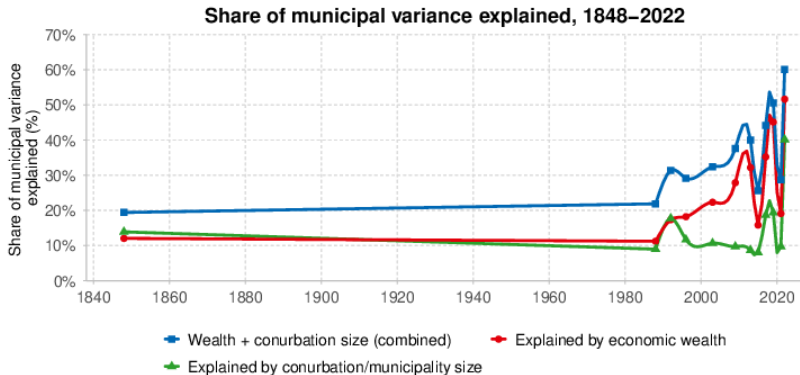# Figure 8.7. Rise of tripartition and income in France.

Vote for each political bloc as a share of national average, 2022

Social–ecological bloc
(PS, Greens, LFI, PCF)

Liberal–progressive bloc
(Ensemble–UDI)

National–patriotic bloc
(RN–LR–Reconquête)

Interpretation. In the 2022 French legislative elections, the liberal–progressive bloc (~30% of votes) rises strongly with municipal average income, while the vote shares of the social–ecological bloc (~33%) and, to a lesser extent, the national–patriotic bloc (~37%) decline as income increases. The 2022 elections saw the emergence of a new form of social tripartition: the urban and rural working classes are divided between the Left bloc and the Right bloc, while the Center is supported by the middle and upper classes. **Note:** Results shown here are before any controls. **Sources and series:** Cagé and Piketty (2024).

Figure 8.8. The territorial divide (urban v.s. rural) in France.

Ratio of left wing vote beween urban and rural areas, 1848–2022
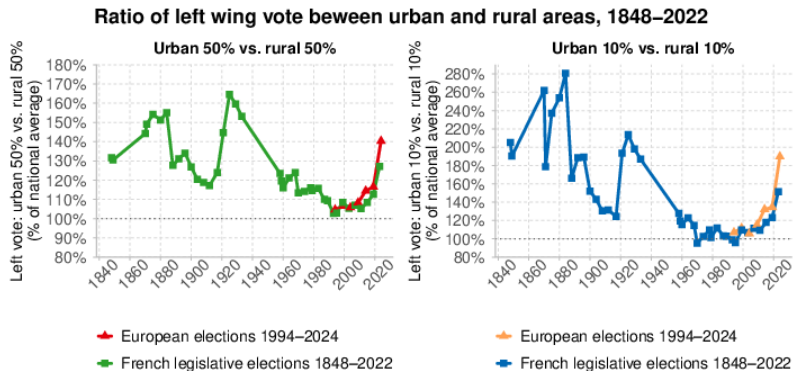
Interpretation. Both panels show the ratio of the left–wing vote in urban areas to that in rural areas. The left panel compares the 50% most urban with the 50% most rural; the right panel compares the 10% most urban with the 10% most rural (by agglomeration size). In both European elections (1994–2024) and legislative elections (1848–2022), the urban–rural gap widens markedly from the mid–1990s onward, with a sharp rise in the 2024 European election. **Sources and series:** Cagé and Piketty (2025) and unehistoireduconflitpolitique.fr.

Figure 8.9. Geosocial class explanatory power is stronger than ever in France.

Share of municipal variance explained, 1848–2022

Legend:
- Wealth + conurbation size (combined)
- Explained by economic wealth
- Explained by conurbation/municipality size

Interpretation. The explanatory power of variables linked to economic wealth (income, real–estate capital, homeownership, concentration of property) and to the size of the conurbation/municipality for the Left–Right presidential vote rises markedly in recent elections. The wealth component increases especially quickly, and together wealth + territory explain about 60% of municipal variance in 2022. **Sources and series:** Cagé and Piketty (2025) and unehistoireduconflitpolitique.fr.