

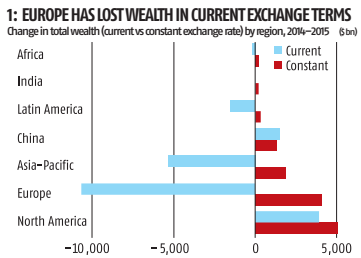
Where is the world's wealth?



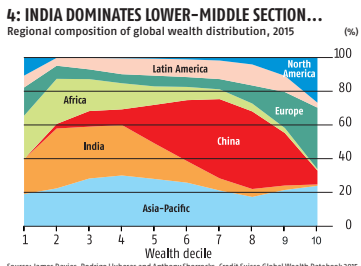
CREDIT SUISSE'S report on global wealth distribution reveals much about recent changes to the world economy. As Table 1

shows, Europe has lost a great deal of wealth in current exchange rate terms but not in constant exchange rate terms. North America has continued to gain disproportionate to its population, of course, as Table 2 shows. Table 3 shows how China is an outlier in its gains on market capitalisation but has lost somewhat on real estate wealth. Russia has lost market capitalisation, too. Only India and the US have gained wealth in both real estate and the market.

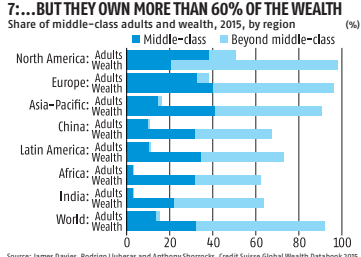
Table 4 shows how wealth is distributed, with the poorest sections to the left and the richest to the right. North America and Europe dominate the upper end of the distribution; China and India make almost symmetrical shapes in the upper-middle and lower-middle sections respectively. As Table 5 shows, China dominates the segment that has wealth between \$10,000 and \$100,000. India's middle-class is a lot smaller than is sometimes claimed. As Table 6 shows, there are only 24 million Indians who are middle-class, less than a quarter of the number in China or North America. However, in India the tiny proportion of those middle-class and above – not even two per cent – of the population has a whopping 60-plus per cent of the wealth, as Table 7 reveals. Indian wealth, in Table 8, is mainly in real assets, and there is very low debt. Table 9 shows that over 95 per cent of Indians have wealth less than \$10,000.



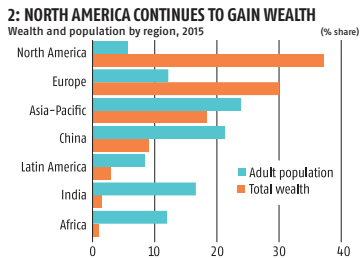
Source: James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2015



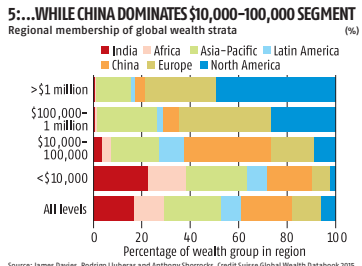
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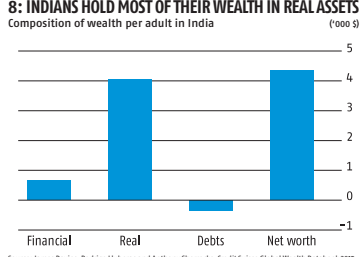
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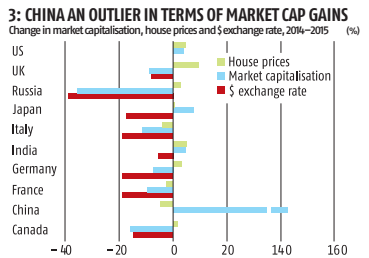
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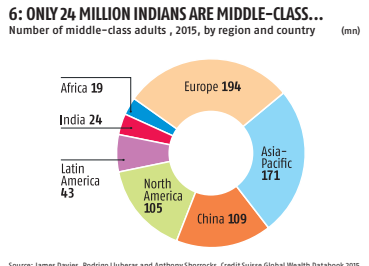
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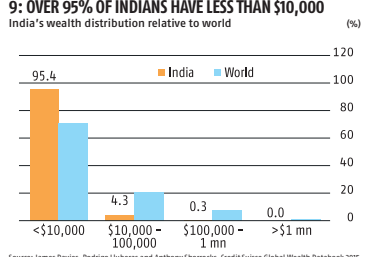
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