

2015 World Billionaires Worth 10 Percent of Gross World Product

Weak correlation between billionaires and GDP

It is not the wealth of the nation that commands its number of billionaires. The scatter chart of the ratio of billionaires per million inhabitants (y-axis, logarithmic scale) as a function of the country's GDP (gross domestic product) per capita (x-axis) shows it clearly (Fig.1 and Table 1). A number of low GDP-per-capita such as Vietnam, Tanzania, Uganda, Algeria, Colombia or St. Kitts and Nevis appear at the left of the chart, meaning that many countries, in spite of their low GDP per capita, still claim a roster of billionaires.

However, another set of countries (Netherlands, UK, Finland, New Zealand, France and other) assemble at the center of the chart, indicating that billionaires prosper in high-income countries, what is closer to common sense. Statistics confirm this interpretation. There is only a weak linear correlation between the number of billionaires per million and GDP per capita ($r = 0.61$). The variation of GDP per capita can explain only 37% of the variation of the ratio of billionaires per million ($R^2 = 0.37$).

US have 536 billionaires

The United States remain the archetype billionaire nation: high GDP per capita (USD 51,574), and a record 536 billionaires (an index of 1.65 billionaires per million people). Other rich nations, either big such as Japan, Germany, France and UK, or small like Sweden, Norway and Switzerland have good, although less conspicuous standings.

Billionaires rub shoulders with the very poor

The presence of numerous billionaires in nations ranking among the poorest in terms of GDP per capita, or scoring high percent rates of population living in "extreme poverty", is upsetting.. And yet it is the show given by the likes of India, with 90 billionaires for a nation living on a GDP per capita of only USD 1,464 and with 32.64 percent of nationals living on less than \$1.25 per day; or Indonesia with 22 billionaires, a GDP per capita of USD 3,396 and 18.04% of extremely poor population; or the Philippines with 11 billionaires, a GDP per capita of USD 2,672, and 18.96% of extremely poor; or still Nigeria with 5 billionaires, a GDP per capita of USD 2,843 and 62.03% of extremely poor population. Such a polarization of the wealth distribution is not only morally

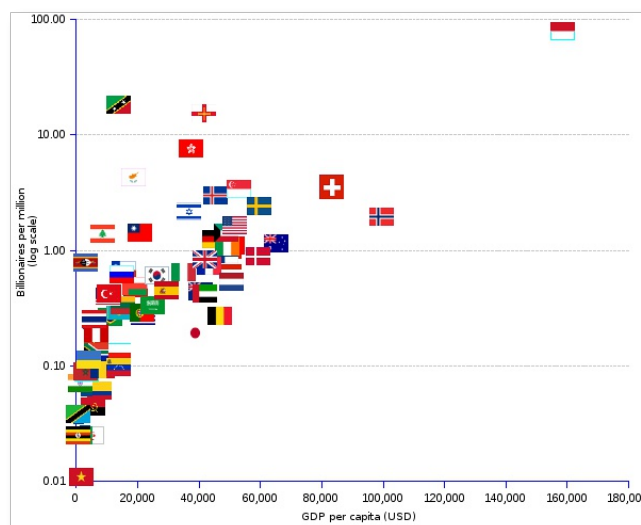


Fig.1: Billionaires per capita as a function of GDP per capita.

unacceptable, but it is also socially venomous, and economically unworkable.

During the recent decades, the world has seen the emergence of new economic strength based on abundant natural resources — energy, food or minerals —, on cheap production factors, namely labor, or on sheer financial power. The new economic scenario opened a superb window of opportunity for the top quantiles of the population that make the

class of world billionaires. However, it did not significantly improve the miserable living conditions of the world destitute, and it has even generated more unemployment, thus downgrading large segments of the middle classes to poverty levels, increasing wealth and income inequality, fueling a smoldering economic crisis that will eventually run into a redoubtable social clash. ■

No crises for the super rich

Crises, unemployment, over-indebtedness, poverty — this is the cocktail for the commoner. Billionaires, however, can be thankful to their tooth fairy: their way is up and well provided for. The number of billionaires grew from 423 in 1996, to 1,826 in 2015 (8% annual average growth, 1996-2015 or a 9-year doubling time). More notable yet, their net worth swelled from USD 1,392 billion (constant, 2009=100) to USD 6,523 billion (8.5% annual average growth or a 8.5-year doubling time) (Fig.2 and Table 2).

Inequality among billionaires

It is funny that billionaires replicate in-house what they did to the world at large: the polarization of the wealth spread. Among

themselves too, a handful of arch-wealthy grab the lion's share, while the crowd of lesser billionaires are stuck at the 1 billion threshold. In fact, the top 15% of billionaires own 51% of the total billionaire's net worth, while the

lowest 15% own only — if the adverb makes sense in the context of giga-dollars — 4.3% or 12 times less. A brief look at the averages and the medians, the latter being greater and growing faster than the former, confirms that the billionaire's wealth data are "skewed to the left", with a long tail of low scores pulling the mean down more than the median.

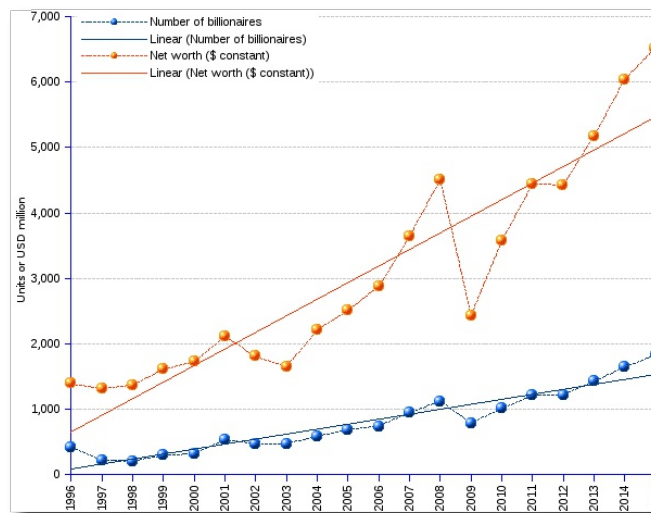



Fig.2: Trends of the size and the wealth of the world billionaire class.

More poverty and more and richer billionaires together

Billionaires are not immune to crises but, contrary to the average man in the street, they recover well and fast. The financial and economic downturn that hit the world in 2008, aggravated the living conditions of the majority

of the people: 970 million people or 15.5% of the world population survive on less than \$1.25 per day; the rich European Union (28 countries) counts 123 million "people at risk of poverty or social exclusion" and across the whole planet millions of people are falling below the poverty line (generally placed at 60 percent of the average national income) victimized by the rising unemployment, or the evaporation of jobs.

Troubled times are peculiarly auspicious to categories of people endowed with the right

assets and the fitting personal attributes. Obviously, billionaires' wealth could only grow ten times as fast as the overall world's output, by virtue of their aptness to successfully redirect to their own balance sheets a growing chunk of assets produced by the common people. Some will say that the goddess of fortune offers her harlot charms to whomever can bear the expense, and billionaires know best how to make sense of the opportunity — good for them, too bad for the rest of the people. 

Billionaires' net worth does not relate to GDP per capita

As illustrated by the chart (Fig.3 and Table 3), showing the scatter of the billionaires' net worth as percent of GDP (gross domestic product - y-axis), as a function of the country's GDP per capita (x-axis), the billionaires' wealth is strongly correlated to the country's GDP ($r = 0.93$, $R^2 = 0.86$), but not the least with the GDP per capita ($r = 0.11$, $R^2 = 0.01$). In other words, while the country's wealth induces the emergence of billionaires, national income is so unevenly distributed that billionaires' net worth bears close to zero relationship to the GDP per capita ratio.

Billionaires own up to 157% of the national GDP

The 2015 world billionaires are a set of 1,826 individuals, owning net assets worth of USD 7,063.2 billion or about 10% of the the world's total output. Their distribution is uneven. Net worth weighs between 1% of the country GDP for Vietnam, and 156.7% for St. Kitts and Nevis. It is visible that the mass of data points is concentrated close to the x-axis — indeed, fifty percent of billionaires' wealth weighs less than 6.9% of GDP, although the billionaire citizens of St. Kitts and Nevis, Swaziland, Hong Kong, Monaco and Cyprus hold assets that are worth more than 50% of their home country GDP.

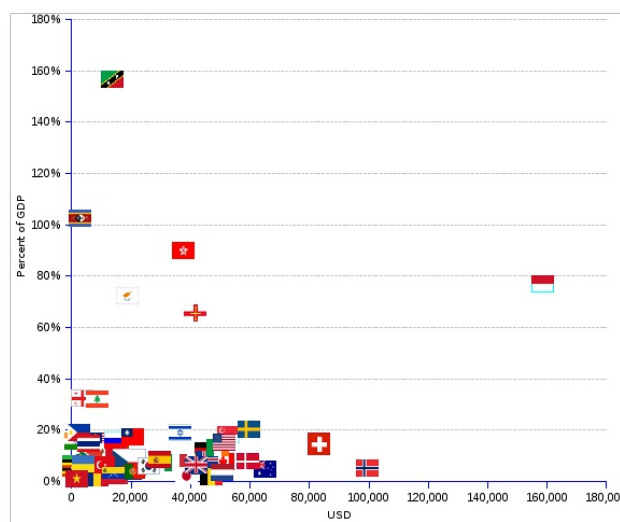


Fig.3: Billionaires' wealth as a function of the country's GDP per capita.

Billionaires are citizens of both destitute and

affluent countries. A subset of 43 countries, with GDP per capita below the USD 26,844 average (of the current set of countries) are crowded at the bottom left corner, while 16 rich economies, claiming a GDP per capita one and a half to two times the average, form another cloud to the right, and 4 very rich countries, two and a half to six times the average GDP per capita, appear farther right.

Inequality of wealth distribution

- **A**s pointed out in the opening paragraph, the distribution of billionaires' wealth provides one more instance of the overall inequality pattern that has been identified for the distribution of incomes.
- **T**he bigger the economy, the wealthier its billionaires. The United States, China, Germany, Russia and India take the top 5 places in the ranking. Billionaires' wealth is strongly correlated with the size of the country's economy ($r = 0.93$), 86% of its variation being explained by the GDP variation ($R^2 = 0.86$). In lay terms, when the cake is large, billionaires indulge in cutting a big share for themselves.

However, affluent economies, i.e. those with high GDP per capita indexes, are not

associated with a stronger billionaire's weight. It may happen: Monaco, Norway or Switzerland enjoy very high GDP per capita and can boast a sizable sample of billionaires. But that is by no means the rule. In fact, there is practically no association of the billionaires' net worth as percent of GDP to the GDP per capita (correlation coefficient $r = 0.11$). Many impecunious economies harbor huge private fortunes: Vietnam, Nepal, Tanzania or Uganda have minuscule GDP per capita, far below the listed countries median (USD 17,139) or even below the world average GDP per capita (USD 13,100). In this group of countries one finds nations living on a GDP per capita of less than USD 1,000, on the one hand, and on the other hand billionaires with fortunes worth 1.5 million to 3 million times as much.

Capitalist or communist, that is not the point

The United States is the country with the most billionaires, 536 of them, representing a total wealth of USD 2,568 billion, bigger than the economy of Brazil or Russia. With more than 100 billionaires, we find also the so-called "communist" China (213) — a performance that is perfectly in line with the country's recent economic surge, but which should cause the communist founding fathers Marx, Engels, Lenin and Mao to turn over in the grave. ☐

World billionaires' weight grows to 10% of GWP

World billionaires' net worth as percent of the gross world product (GWP) has been on a fast ride since 1996, as highlighted by the trend (red regression line) for the period 1996-2015. To make sense of the comparison, consider

that in 1996 the net worth of the world billionaires equaled the 8-day output of the whole world. In 2015 the whole world should contribute with 21 days, or one month of work.

Some highlights:

- **B**illionaires succeed in grabbing a larger share of the world wealth. The

relative weight of billionaire net worth in constant USD follows an upward path from 3.4% in 1996 to 9.9% in 2015, corresponding to an annual average growth rate of 5.8% — almost twice as fast as the 3% annual average growth of real GWP. To put it plainly, billionaires have been deflecting to their balance sheets a growing share of the world's output — indeed their cut increases annually 2.8 percent points faster than the world product, crises or no crises.

- **B**illionaires form quite an exclusive club. A group of 1,826 people or 0.000025% (25 per hundred million) of the 7.325 billion world population own 9.9% of the world's annual output. They numbered 423 or 7 per hundred million in 1996, which means that the club membership has been growing at an average rate of 8% per year, doubling in size every 9 years. To put it simply, billionaires have been prospering fast on the back of the rest of the world.
- **T**he billionaire club includes some heavyweights and numerous comparatively lightweights. The average fortune is 3.9 billion real USD, but 50% of the members have assets below the median 2.1 billion. The top 5% own 31% of the total net worth, thus

mimicking the worldwide inequality pattern of which they reap the benefits.

- **C**risis exist indeed, but they are an affliction for common people. For billionaires, they are a mere flash in the pan, if not an effective lever to push their fortunes further up. Both the 2001 dot.com burst and the 2008 global financial meltdown have been quickly outdistanced. From 2008 to 2009 the billionaires' total net worth plunged -2 billion or -45% real US dollars, but from 2009 to 2015 it grew by 4.6 billion or 193%, adjusting back to its happy trend.

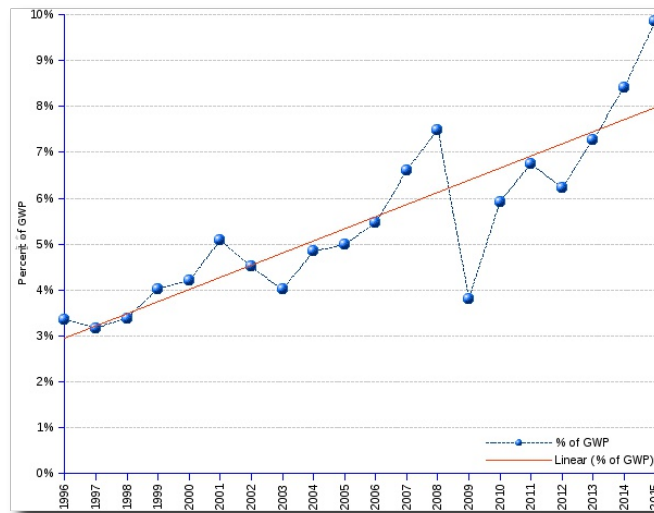


Fig.4: Billionaires' wealth as percent of GWP (gross world product).

The post-2008 course

In the months after the 2008 crisis, world leaders, whatever their ideological allegiance, distilled streams of soothing speeches about fostering "economic growth, employment, and poverty reduction" (First G20 Summit Declaration On Financial Markets And The World Economy, November 15, 2008.) Thereupon, they announced numerous "Action Plans" to overcome the crisis, expressed sanguine convictions about the hoped for results, and complacently self-congratulated for the mediocre results obtained. Reality flies in the teeth of G20 promises: fair income distribution has shifted into reverse gear,

employment has crashed, probity has evaporated, and "austerity programs" are breeding more indigents everywhere. The only bright spot in the midst of such darkness is the boosted prosperity of the billionaire species —

billionaires definitely know how to act on the levers of wealth sharing, even, maybe especially, when the world economy goes down the drains. ☑

Billionaires by Nation 2015							
Nation	Population (million)	Billionaires		GDP ¹		Extremely Poor ²	
		Net Worth USD billion	Number	Per million	USD billion	GDP per capita (USD)	Percent of population
Algeria	40.6	3.1	1	0.02	210	5,173	6.38
Angola	22.8	3.3	1	0.04	124	5,442	43.37
Argentina	42.2	11.2	5	0.12	610	14,468	1.41
Australia	23.9	69.1	27	1.13	1,560	65,225	1.36
Austria	8.6	29.6	7	0.82	428	50,051	0.34
Belgium	11.2	8.2	3	0.27	525	46,927	0.5
Brazil	203.7	181.2	54	0.27	2,246	11,027	3.75
Canada	35.9	134.8	39	1.09	1,827	50,926	0.34
Chile	17.9	39.9	12	0.67	277	15,465	0.83
China	1,401.6	567.6	213	0.15	9,240	6,593	9.19
Colombia	49.5	18.5	3	0.06	378	7,640	5.63
Cyprus	1.2	15.8	5	4.29	22	18,813 n/a ³	
Czech Republic	10.8	15.5	5	0.46	209	19,374	0.03
Denmark	5.7	25.7	5	0.88	336	59,324	0.67
Egypt	84.7	23.5	8	0.09	272	3,211	1.68
Finland	5.5	8.1	5	0.92	267	48,956	0
France	65.0	253.6	47	0.72	2,806	43,187	0.33
Georgia	4.3	5.2	1	0.23	16	3,750	14.14
Germany	82.6	435.2	103	1.25	3,730	45,181	0.34
Greece	11.1	7.0	3	0.27	242	21,772	1.37
Guatemala	16.3	1.0	1	0.06	54	3,310	13.7
Guernsey	0.1	1.8	1	15.19	3	41,641 n/a	
Hong Kong	7.3	246.4	55	7.52	274	37,466 n/a	
Iceland	0.3	1.3	1	2.97	15	45,527	0
India	1,282.4	295.1	90	0.07	1,877	1,464	32.64
Indonesia	255.7	54.9	22	0.09	868	3,396	18.04
Ireland	4.7	30.3	5	1.06	232	49,098	0.36
Israel	7.9	54.2	17	2.15	291	36,688	0.39
Italy	61.1	156.3	39	0.64	2,150	35,155	1.35
Japan	126.8	98.0	24	0.19	4,920	38,792	0.35
Kazakhstan	16.8	10.8	5	0.3	232	13,826	0.06
Kuwait	3.6	6.1	5	1.4	176	49,068 n/a	
Lebanon	5.1	14.1	7	1.39	44	8,776 n/a	
Lithuania	3.0	1.0	1	0.33	46	15,316	0.83
Malaysia	30.7	49.1	12	0.39	313	10,217	0
Mexico	125.2	144.5	16	0.13	1,261	10,068	3.26
Monaco	0.0	4.7	3	78.29	6	158,521 n/a	
Morocco	34.0	5.3	3	0.09	104	3,058	2.57
Nepal	28.4	1.3	1	0.04	19	678	23.74
Netherlands	16.8	27.5	9	0.53	854	50,673	0.35
New Zealand	4.6	9.9	2	0.44	186	40,420 n/a	
Nigeria	183.5	22.9	5	0.03	522	2,843	62.03
Norway	5.1	25.1	10	1.94	513	99,669	0.67
Oman	4.2	2.2	2	0.48	80	19,158 n/a	
Peru	31.2	8.9	6	0.19	202	6,494	2.89
Philippines	101.8	51.3	11	0.11	272	2,672	18.96
Poland	38.2	11.6	5	0.13	526	13,758	0
Portugal	10.6	8.2	3	0.28	227	21,425 n/a	
Romania	21.6	2.2	2	0.09	190	8,788	0
Russia	142.1	336.8	88	0.62	2,097	14,756	0.03
Saudi Arabia	29.9	51.9	10	0.33	748	25,034 n/a	
Singapore	5.6	53.8	19	3.38	298	53,025 n/a	
South Africa	53.5	28.6	7	0.13	351	6,555	9.42
South Korea	49.8	77.9	30	0.6	1,305	26,222 n/a	
Spain	47.2	116.3	21	0.44	1,393	29,514	2.34
St. Kitts and Nevis	0.1	1.2	1	18.06	1	13,830 n/a	
Swaziland	1.3	3.9	1	0.78	4	2,949 n/a	
Sweden	9.7	115.7	23	2.37	580	59,799	0.35
Switzerland	8.2	98.6	29	3.52	685	83,198	0.67
Taiwan	23.4	82.5	33	1.41	485	20,749 n/a	
Tanzania	52.3	2.3	2	0.04	33	635	43.48
Thailand	67.4	56.3	17	0.25	387	5,746 n/a	
Turkey	76.7	52.9	32	0.42	822	10,720	0.08
Uganda	40.1	1.1	1	0.02	22	535	37.78
Ukraine	44.6	11.9	5	0.11	177	3,974	0
United Arab Emirates	9.6	19.2	4	0.42	402	42,011 n/a	
United Kingdom	63.8	171.2	53	0.83	2,679	41,953	1.01
United States	325.1	2,567.7	536	1.65	16,768	51,574	1.67
Venezuela	31.3	9.6	3	0.1	438	14,006	6.63
Vietnam	93.4	1.7	1	0.01	171	1,835	2.44
Total		7,063	1,826				
Average		100.9		2.37		26,844	
Median		23.2		0.42		17,139	
r						0.61	
R ²						0.37	

¹ GDP values for 2013.

² Extremely Poor are those people living on less than \$1.25 per day or \$38 per month. World Bank's most recent data refer to surveys generally dated of 2010 - 2012. In a few instances however, they may be as early as 2005 (Sweden), 2004 (Austria, Switzerland) or even 1995 (Algeria).

³ n/a = not available.

Coefficient of correlation for Number of billionaires per million nationals-GDP per capita.

Coefficient of determination for Number of billionaires per million nationals-GDP per capita.

Table 1: Billionaires by nation.

World Billionaires Trends 1996-2015						
Year	Number	Net Worth		Average ²	Median ²	
		USD billion current	USD billion constant			
			(2009=100) ¹			
1996	423	1,050	1,392	3.3	2.5	
1997	224	1,010	1,315	5.9	3.8	
1998	209	1,069	1,369	6.6	4.2	
1999	298	1,271	1,610	5.4	3.6	
2000	322	1,386	1,731	5.4	3.6	
2001	538	1,729	2,111	3.9	2.3	
2002	472	1,516	1,809	3.8	2.1	
2003	476	1,403	1,650	3.5	2	
2004	587	1,917	2,210	3.8	2.2	
2005	691	2,236	2,509	3.6	2.2	
2006	744	2,645	2,876	3.9	2.2	
2007	946	3,452	3,641	3.8	2.2	
2008	1,125	4,381	4,501	4	2.3	
2009	793	2,415	2,433	3.1	1.8	
2010	1,011	3,568	3,568	3.5	2	
2011	1,210	4,496	4,442	3.7	2	
2012	1,226	4,575	4,428	3.6	1.9	
2013	1,426	5,432	5,165	3.6	2	
2014	1,645	6,446	6,040	3.7	2.9	
2015	1,826	7,063	6,523	3.6	3.8	
Average annual growth rate	8.0%	10.6%	8.5%	0.4%	2.2%	
Average annual growth rate (1996-2008)	8.5%	12.6%	10.3%	1.6%	-0.9%	
Average annual growth rate (2009-2015)	14.9%	19.6%	17.9%	2.6%	13.0%	

¹ Adjusted after applying the GDP deflator index for the preceding year.

² Average and median values relate to Net Worth in constant USD (2009=100).

Table 2: World billionaires - trends 1996-2015.

2015 Billionaire Net Worth as Percent of Gross Domestic Product (GDP) by Nation						
Nation	Number of billionaires	Net Worth Total (USD current billion)	GDP ¹ (USD current billion)	Population (million)	GDP per capita (USD current)	Billionaire net worth as percent of GDP
Algeria	1	3	210	41	5,173	1.5%
Angola	1	3	124	23	5,442	2.7%
Argentina	5	11	610	42	14,468	1.8%
Australia	27	69	1,560	24	65,225	4.4%
Austria	7	30	428	9	50,051	6.9%
Belgium	3	8	525	11	46,927	1.6%
Brazil	54	181	2,246	204	11,027	8.1%
Canada	39	135	1,827	36	50,926	7.4%
Chile	12	40	277	18	15,465	14.4%
China	213	568	9,240	1,402	6,593	6.1%
Colombia	3	19	378	50	7,640	4.9%
Cyprus	5	16	22	1	18,813	72.1%
Czech Republic	5	16	209	11	19,374	7.4%
Denmark	5	26	336	6	59,324	7.7%
Egypt	8	24	272	85	3,211	8.6%
Finland	5	8	267	6	48,956	3.0%
France	47	254	2,806	65	43,187	9.0%
Georgia	1	5	16	4	3,750	32.3%
Germany	103	435	3,730	83	45,181	11.7%
Greece	3	7	242	11	21,772	2.9%
Guatemala	1	1	54	16	3,310	1.9%
Guernsey	1	2	3	0	41,641	65.6%
Hong Kong	55	246	274	7	37,466	89.9%
Iceland	1	1	15	0	45,527	8.5%
India	90	295	1,877	1,282	1,464	15.7%
Indonesia	22	55	868	256	3,396	6.3%
Ireland	5	30	232	5	49,098	13.1%
Israel	17	54	291	8	36,688	18.7%
Italy	39	156	2,150	61	35,155	7.3%
Japan	24	98	4,920	127	38,792	2.0%
Kazakhstan	5	11	232	17	13,826	4.7%
Kuwait	5	6	176	4	49,068	3.5%
Lebanon	7	14	44	5	8,776	31.8%
Lithuania	1	1	46	3	15,316	2.2%
Malaysia	12	49	313	31	10,217	15.7%
Mexico	16	145	1,261	125	10,068	11.5%
Monaco	3	5	6	0	158,521	77.0%
Morocco	3	5	104	34	3,058	5.1%
Nepal	1	1	19	28	678	6.7%
Netherlands	9	28	854	17	50,673	3.2%
New Zealand	2	10	186	5	40,420	5.3%
Nigeria	5	23	522	184	2,843	4.4%
Norway	10	25	513	5	99,669	4.9%
Oman	2	2	80	4	19,158	2.8%
Peru	6	9	202	31	6,494	4.4%
Philippines	11	51	272	102	2,672	18.9%
Poland	5	12	526	38	13,758	2.2%
Portugal	3	8	227	11	21,425	3.6%
Romania	2	2	190	22	8,788	1.2%
Russia	88	337	2,097	142	14,756	16.1%
Saudi Arabia	10	52	748	30	25,034	6.9%
Singapore	19	54	298	6	53,025	18.1%
South Africa	7	29	351	54	6,555	8.2%
South Korea	30	78	1,305	50	26,222	6.0%
Spain	21	116	1,393	47	29,514	8.3%
St. Kitts and Nevis	1	1	1	0	13,830	156.7%
Swaziland	1	4	4	1	2,949	102.6%
Sweden	23	116	580	10	59,799	20.0%
Switzerland	29	99	685	8	83,198	14.4%
Taiwan	33	83	485	23	20,749	17.0%
Tanzania	2	2	33	52	635	6.9%
Thailand	17	56	387	67	5,746	14.5%
Turkey	32	53	822	77	10,720	6.4%
Uganda	1	1	22	40	535	5.1%
Ukraine	5	12	177	45	3,974	6.7%
United Arab Emirates	4	19	402	10	42,011	4.8%
United Kingdom	53	171	2,679	64	41,953	6.4%
United States	536	2,568	16,768	325	51,574	15.3%
Venezuela	3	10	438	31	14,006	2.2%
Vietnam	1	2	171	93	1,835	1.0%
Average	26	101			26,844	
Median	6	23			17,139	
r			0.93 ²		0.11 ³	
R ²			0.86		0.01	

¹ World Bank GDP values for 2013.

² Coefficient of correlation Net Worth-GDP.

³ Coefficient of correlation Net Worth-GDP per capita.

Coefficient of determination Net Worth-GDP.

Coefficient of determination Net Worth-GDP per capita.

Table 3: Billionaire worth as percent of GDP.

Billionaire Net Worth as Percent of Gross World Product 1996 - 2015								
Year ¹	World Billionaires					GWP (gross world product) ²		Billionaire Net Worth as percent of GWP
	Number	Net Worth		Average	Median	(trillion USD current)	(trillion USD constant	
		(billion USD current)	(billion USD constant, 2009=100) ³					
1995						30.6	40.6	
1996	423	1,049.5	1,366.8	3.2	2.5	31.3	40.8	3.4%
1997	224	1,010.0	1,293.3	5.8	3.7	31.2	40	3.2%
1998	209	1,069.1	1,354.3	6.5	4.2	31.1	39.4	3.4%
1999	298	1,270.9	1,587.2	5.3	3.6	32.2	40.3	4.0%
2000	322	1,386.1	1,692.6	5.3	3.5	33.3	40.6	4.2%
2001	538	1,728.6	2,063.6	3.8	2.3	33.1	39.5	5.1%
2002	472	1,515.5	1,781.8	3.8	2.1	34.3	40.4	4.5%
2003	476	1,403.3	1,617.6	3.4	2	38.6	44.4	4.0%
2004	587	1,917.2	2,151.0	3.7	2.1	43.4	48.7	4.8%
2005	691	2,236.2	2,430.9	3.5	2.2	47	51.1	5.0%
2006	793	2,645.5	2,790.1	3.5	2.1	50.9	53.7	5.5%
2007	946	3,452.0	3,546.5	3.7	2.2	57.3	58.9	6.6%
2008	1,125	4,381.0	4,414.7	3.9	2.2	62.9	63.3	7.5%
2009	793	2,414.7	2,414.7	3	1.8	59.5	59.5	3.8%
2010	1,011	3,567.8	3,524.8	2	3.5	65.2	64.4	5.9%
2011	1,210	4,496.3	4,352.2	1.9	3.6	72.1	69.8	6.8%
2012	1,226	4,574.5	4,349.8	3.5	2	73.5	69.9	6.2%
2013	1,426	5,431.8	5,089.2	3.6	2	75.6	70.8	7.3%
2014	1,645	6,446.5	5,953.0	3.6	2	77.6	71.7	8.4%
2015	1,826	7,063.2	7,063.2	3.9	2.1			9.9%
Average annual change rate	8.0%	10.6%	9.0%	1.0%	-0.9%	5.0%	3.0%	5.8%

¹ Year of publication of Forbes list of billionaires.

² Forbes estimates are a snapshot of billionaire wealth as of the beginning of the year, long before GWP estimates for the same year could be made available. We therefore relate billionaires' wealth to GWP of the preceding year.

³ USD constant (2009=100) are computed by applying the USD GDP deflator.

World Bank forecast.

Table 4: World billionaires' wealth as percent of GWP.

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