

Daily chart Millions of millionaires

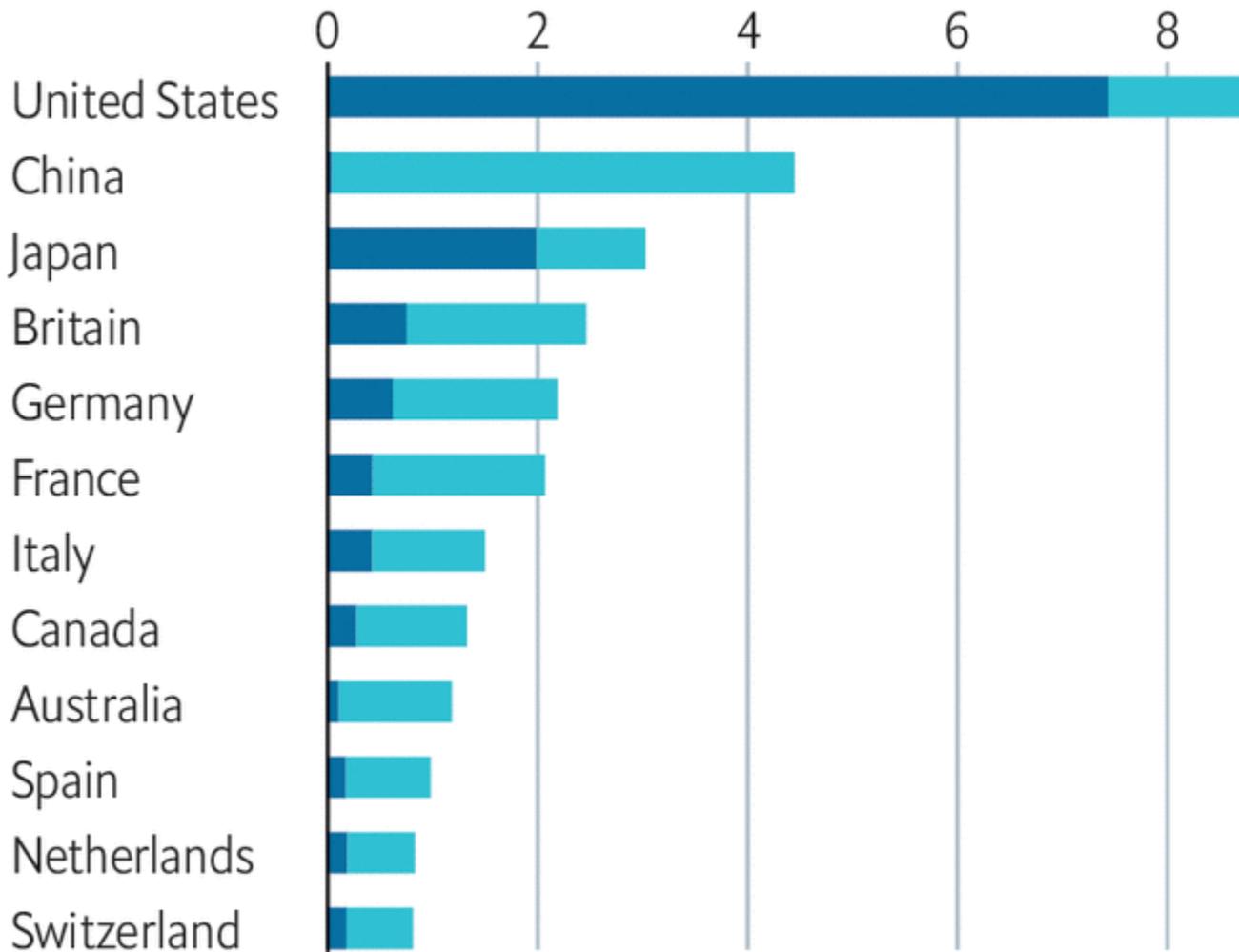
Their numbers are rising around the world

Who wants to be a...

Number of millionaires*, m

■ 2000

■ Added 20



Source: Credit Suisse Research Institute

The Economist

[Graphic detail](#)

Oct 22nd 2019

BEFORE BORIS JOHNSON was counting Brexit votes as Britain's prime minister, he was boasting about another number as mayor of London. "We have now in London 72 billionaires,

which is more than New York,” he said in an interview in 2014. “London is to the billionaire as the jungles of Sumatra are to the orangutan.” Although the city now claims some 95 billionaires, their millionaire cousins may be faring less well. In the past year, Britain lost 27,000 millionaires (measured in dollars) because of the weakening of the pound as a result of uncertainty over Brexit.

Elsewhere their numbers are growing. There are now 46.8m dollar millionaires worldwide, according to this year’s “Global wealth report” by the Credit Suisse Research Institute, an increase of 1.1m from mid-2018. Their ranks include more than 4m Chinese, 3m Japanese and 2m Germans. Yet no country has deeper pockets than America, which claims nearly 19m millionaires (see chart), and accounts for more than half of this year’s increase. Despite market gyrations, trade wars on several fronts and fears of a recession, the country generated 675,000 new millionaires in the 12 months to mid-2019. To be fair, wealth is a confused topic. It has grown a lot because low interest rates have increased asset prices. Moreover, it is tied up in retirement savings as well as varying degrees of social insurance.

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Yet the unequal distribution of wealth has become an acute political question, particularly since the financial crisis of 2007-08. Credit Suisse reckons that the share of wealth owned by the richest 1% of adults declined slightly in the years before the crisis, but has grown since then. They now own 45% of the world’s wealth, the bank says; the wealthiest 10% have 82%. The bottom 50% account for less than 1%. That said, the report suggests that the share of wealth held by the world’s top 1% may have peaked in 2016. These findings should be interpreted with caution, however. Wealth is difficult to measure, particularly at the top of the scale.

This is unlikely to tame attacks on “millionaires and billionaires” during election campaigns. Elizabeth Warren, a senator from Massachusetts and a leading candidate for America’s Democratic presidential nomination, has called for an annual levy of 2% on wealth above \$50m and of 3% on wealth above \$1bn. Bernie Sanders, another prominent Democratic contender, plans to tax fortunes of \$32m at 1%, and those larger than \$10bn at 8%.

On current trends there may be lots more rich Americans to tax. In five years, the authors predict, the global population of millionaires will hit nearly 63m—23m in America alone. There are already some 80,000 people in America worth more than \$50m. Their number is set to keep rising.

[Graphic detail](#)

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THE ECONOMIST