



# Capitalization of the World: Global Distribution of Income from Property, 2000-2020

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# Capitalization of the World: Global Distribution of Income from Property, 2000-2020 <sup>1</sup>

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## **Abstract**

Global capital income inequality has declined in the 21st century, with the Gini coefficient falling from 97% to 94%. Over the same period, the share of the world population with annual capital income above \$100 increased from 12% to 27%. This implies more than a doubling of the number of individuals earning positive income from interest, dividends, rents, and privately-funded pensions. Most Western nations have lost positions in the global capital income ranking, in contrast to several developing countries, particularly China and Russia. When adjusting for missing capital income in surveys using national accounts, while the levels of inequality slightly vary across adjustment methods, the results consistently confirm a decreasing inequality trend. This is also confirmed when the capitalized wealth of billionaires is included in the analysis using Forbes lists. Overall, this paper provides new global evidence on the evolution, distribution, and measurement of capital income, and highlights its implications for inequality analysis in contemporary capitalism.

**JEL Classification:** D30, D31

**Keywords:** Global Inequality; Capitalization; Globalization

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<sup>1</sup> We thank the seminar participants at the University of Cantabria for their helpful feedback. All mistakes remain our own.

## 1. Introduction

Between 2000 and 2020, global GDP increased by more than 60 percent in real terms. At the same time, data from national accounts show an increasing share of capital in GDP in most countries of the world (Karabarbounis and Neiman 2013; Elsby, Hobijn and Şahin 2013; Francese and Mulas-Granado 2015, Bauluz et al. 2025). The increasing share of capital in GDP, as seen in national accounts data, has its counterpart in the increasing share of income from capital received by individuals and reflected in household survey data. This aspect, however, has not been extensively studied in the recent literature.<sup>2</sup> The key objective of the paper is to assess the extent and the change in the size of capital income around the world and to examine the inequality with which it is distributed. To do so, we use standardized nationally representative household surveys from the Luxembourg Income Study for 43 countries, covering about 3.9 billion people in the benchmark year 2000 (64 percent of the world population), and 51 countries and 4.56 billion people (58 percent of the world population) in the benchmark year 2020.<sup>3</sup> The representation of advanced economies (Europe, North America, Australia, South Korea, Japan) and Latin America is almost complete. China and India are also included. Other parts of the world (notably Africa and poorer countries in Asia) are much less represented in LIS data and thus in our sample.

We begin by examining capital incomes globally to assess their importance in terms of income received by individuals, how such incomes have increased or decreased across countries and worldwide during the period 2000–2020, and how they are distributed both nationally and globally. Given that capital incomes are, in principle, very unequally distributed, and that a large share of the population has zero or quasi-zero (trivial) income from capital, our attention is also drawn to the question of what percentage of the world’s population has no access to property ownership or receives only a trivial income from it.<sup>4</sup>

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<sup>2</sup> For one of the first assessments of the global distributions of capital and labor income, in relation to total income, see Ranaldi (2025).

<sup>3</sup> The benchmark year 2000 includes surveys conducted between 1997 and 2006, and the benchmark year 2020 includes surveys conducted between 2011 and 2023. However, efforts were made to include, as much as possible, surveys from, or close to, the benchmark years. Thus, 23 out of a total of 43 surveys (54 percent) for the benchmark year 2000 were conducted in 2000, and likewise 33 out of 51 surveys (65 percent) for the benchmark year 2020.

<sup>4</sup> The terms “income from capital” and “income from property” or “income from ownership” are used interchangeably.

Studying income from capital poses several definitional and data problems. In our work, we adopt a narrow definition of income from capital or property, focusing only on income received in cash form and unambiguously derived from ownership of property. This implies that two important sources of capital income are disregarded, partly intentionally and partly because of data limitations. The first is *self-employment income*. As is well known, income from self-employment represents a significant share of total income, especially in less developed countries where the informal sector is quite large.<sup>5</sup> Self-employment income in most cases combines income from labor and income from capital, but the shares of each are unclear and depend heavily on occupation, type of employment, and the country in which the self-employed work. The usual approach of allocating one-third of self-employment income to capital and two-thirds to labor is too rough for our purposes and indeed arbitrary, especially given that we are concerned only with income that can be unambiguously shown to derive from ownership of property.

A second major type of capital income that is excluded is *imputed income from capital*. This is most obvious in the case of owner-occupied housing.<sup>6</sup> However, data on imputed income from owner-occupied housing are notoriously poor, incomplete, or methodologically inconsistent across surveys and countries, and in many cases such estimates are not available at all. In addition, a large share of the housing stock is not fully owned by the individuals who occupy it but is instead partially owned by banking institutions. In such cases, the distribution of imputed income from housing is further complicated.<sup>7</sup>

This leads us to use *three* unambiguous definitions of cash income from capital. The *first* includes interest, dividends, and rents, as grouped under the variable *capital income* in the Luxembourg Income Study (LIS). There are two additional sources of income from capital that are also covered by the Luxembourg Income Study, and both have acquired increasing

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<sup>5</sup> Ranaldi and Milanovic (2022) report that in Brazil and Mexico two-thirds of self-employment income are received by the bottom 90 percent of the population (ranked by disposable per capita income).

<sup>6</sup> As shown in Iacono and Ranaldi (2023), for example, when studying the dynamics of income composition inequality in terms of capital and labor in Italy, the inclusion of imputed rent as part of the capital income definition would account for the majority of the dynamics experienced by Italian households at the beginning of the twenty-first century. Specifically, the rise in imputed rent—driven by an increase in the home-ownership rate—implies an increase in capital incomes among the middle classes, thereby reducing the level of compositional inequality more than proportionally relative to the dynamics of other income sources, such as the rise of labor income at the top, over the same period.

<sup>7</sup> Technically, total imputed rent would have to be divided into two parts: one received by the owner (or, more precisely, the possessor of the housing) and the other received by the financial institution, in proportions that reflect actual ownership and that would, of course, change as the housing is paid off.

importance in the recent period. The first is income from individual pensions. This is income received only after a certain age, or at retirement, from savings that are generally accumulated voluntarily over one's lifetime. Examples include Individual Retirement Accounts (IRAs) in the United States or Sweden, and Self-Invested Personal Pensions in the UK. This income is received from investments made in various financial instruments and is classified under the category of income from individual pensions (variable *hi332* in the Luxembourg Income Study). Variables *hicapital + hi332* thus provide our second definition of capital income.

The *third* definition of capital income also includes private pensions, which are very similar in form to individual pensions (variable *hi33* in the Luxembourg Income Study). They also represent income from ownership of capital but may originate from compulsory occupational or government pension schemes, such as employer-sponsored retirement savings plans like 401(k)s in the United States, where individuals save a portion of their labor income over their working life and subsequently receive income from the accumulated pension funds at a later stage. There are often different rules regarding the timing and amounts that can be withdrawn. This, however, is of no consequence for our purposes: in all cases, once withdrawn, such incomes constitute income from property, that is, from the financial capital owned by individuals.

When we take all three sources together—namely income from rents, interest, and dividends, plus income from individual pensions and income from private pensions—we obtain our preferred measure of cash income from ownership (*definition 3*). In the main part of the paper, and in order not to clutter the exposition with more or less similar results, we use only this definition. However, in Annex 1, and also upon request, we present analogous results for each of the three definitions of capital income.

As mentioned, the analysis uses data from 43 countries for the year 2000 and 51 countries for the year 2020. Income data in the Luxembourg Income Study are reported in nominal national currencies (at the year of the survey). These currencies are converted into constant national currency units of the year 2020 using national Consumer Price Indexes. The resulting amounts are then converted into 2020 US dollars using the market exchange rate of the year 2020. All amounts are therefore expressed in constant 2020 US dollars. (The results are also available in nominal US dollars, with some presented in Annex 2.) All data are obtained from the Luxembourg Income Study and are based on micro (household-level) data.

Using market exchange rates rather than purchasing power parities (PPPs) to compare capital incomes across countries, as is commonly done in global inequality studies, is particularly well suited to the object of analysis in this paper. Capital income is intrinsically linked to asset prices, financial markets, and returns that are largely determined, valued, and often transacted at market exchange rates. Unlike labor incomes or consumption-based welfare measures, capital incomes are not primarily used to purchase local baskets of goods and services but instead reflect claims on financial wealth that are internationally comparable in nominal terms and mobile across borders. Converting capital incomes using PPP would implicitly anchor their value to domestic consumption prices, thereby obscuring the relative command over financial resources and asset accumulation across countries. By expressing capital incomes in constant US dollars at market exchange rates, we therefore preserve their economic meaning as returns on ownership and ensure comparability across national capital markets, which is essential for studying the global distribution of income from property.

Table 1 shows the differences across the three definitions of capital income. The inclusion of pensions, and particularly private pensions, significantly increases the average amount of cash income from property. At the worldwide level (population-weighted), the increase is almost 50 percent, rising in 2020 from \$523 per person annually to \$774. The increase is particularly pronounced at the top of the distribution. At the 99th percentile, the two types of pensions account in 2020 for almost as much income as “classical” property-related sources such as interest, dividends, and rents. Even at the 75th percentile, private pensions make a noticeable difference. These results highlight the rising importance of private pensions as a source of income from property. In some countries (especially in Northern Europe), they are so important that Ranaldi and Milanovic (2022) speak of “pensioners’ capitalism.” However, the median worldwide income from capital remains zero regardless of the definition used. Similarly, capital income inequality is practically the same across definitions, standing at an extraordinarily high level of 94 Gini points (although this is lower than in 2000).<sup>8</sup>

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<sup>8</sup> In all cases, unless explicitly stated otherwise, the Gini coefficient is calculated across all individuals, including those with zero income from capital.

Table 1. Three definitions of cash capital income

	<i>Mean per capita</i>		<i>Median per capita</i>		<i>Income at the 75<sup>th</sup> percentile</i>		<i>Income at the 99<sup>th</sup> percentile</i>		<i>Gini</i>	
	2000	2020	2000	2020	2000	2020	2000	2020	2000	2020
<b>Definition 1: Interest, dividends and rent</b>	276	523	0	0	0	81	5780	8067	97.5	94.1
<b>Definition 2: Definition 1 + individual pensions</b>	286	584	0	0	0	87	6035	9939	97.5	94.4
<b>Definition 3: Definition 2 + private pensions</b>	413	774	0	0	0	122	9779	16326	97.3	94.3

Note: all amounts are expressed in constant 2020 dollars, and income values are for the world distribution, population weighted.

The third definition is, obviously, the most comprehensive. In the first part of the paper, we present overall results for the years 2000 and 2020 for the world as a whole and focus on countries that experienced large changes in both the level and the inequality of capital income between these two years. We also study the overall distribution of capital income in the world, which, as noted, has only been assessed previously by Ranaldi (2025), albeit using a different definition of capital income and a different time and country coverage, making our exercise both more comprehensive and more up to date. In the second part of the paper, we examine the share of people who have no capital income or, more precisely, who live in households with no capital income or with only a trivial amount of capital income.<sup>9</sup> We define a “trivial” amount of capital income as less than \$100 per person per year at market exchange rates. Clearly, this amount is very small (27 cents per person per day) and cannot be considered an income that enables individuals to live on it or that contributes significantly to their welfare. One reason for treating income below \$100 per year as trivial is also data-driven, as in some cases extraordinarily small amounts of private pensions or minor interest income—amounting to one or two dollars per year—might otherwise give a misleading impression of more widespread capital ownership than is the case.

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<sup>9</sup> The ranking is always by household per capita capital income where all household members are assigned the average household per capita amount.

In Section 4 of the paper, we address a crucial concern in the inequality literature: missing capital income in household surveys. As is well known from several studies, household surveys miss important components of income recorded in national accounts, and this issue is particularly salient when dealing with capital income, as we do in this paper (Flores, 2021). To address this problem, we propose *three* adjustment methods. The *first* estimates the gap between capital income measured in household surveys and in national accounts and distributes it proportionally across individuals according to the survey capital income distribution. The *second* distributes the missing capital income proportionally among the top 5 percent of the capital income distribution. While the first method is distributionally neutral, the second is not, as it alters the shape of the distribution. The *third* includes capitalized income from the wealth of billionaires taken from the Forbes List for the years 2001 and 2020, expressed in 2020 US dollars, and adds them to the second adjustment. Despite the conceptual weaknesses of such data-reconciliation exercises—largely due to differences in income concepts across the data sources used to adjust nationally representative capital income distributions—a clear pattern emerges from this assessment. Specifically, missing capital (relative to income reported in surveys) is a negative, almost monotonic, function of GDP per capita, implying that it is systematically larger in poorer countries, thereby leading to a reduction in global capital income inequality relative to estimates based on survey data alone.

Lastly, in Section 5 we present a first, quasi-global, estimation of the share of individuals with zero or trivial capital income, combining direct evidence from Luxembourg Income Study surveys with out-of-sample predictions for countries that are not covered. The procedure relies on a simple empirical model that relates the incidence of zero or near-zero capital income to observable macroeconomic characteristics, namely GDP per capita and the level of disposable-income inequality. We estimate this relationship in the set of countries for which micro data are available and then use it to impute values for the largest missing countries, thereby extending population coverage while keeping the exercise transparent and replicable. The section concludes by aggregating both observed and predicted values to obtain an approximate worldwide count of individuals who receive virtually no income from property.

Overall, our main findings point to a decline in global capital income inequality, accompanied by an increase in the share of individuals with non-negligible capital incomes.

Most Western countries have lost positions in the global capital income ranking, in contrast to several developing countries, particularly China and Russia. These trends mirror the declining pattern of global income inequality documented in the literature over recent decades as well as the changing global distributional positions of people in rich (downward) and middle-income and fast-growing populous countries like China (upward).

The rising share of income from capital owned by individuals delineates the contours of what we describe as the “capitalization of the world,” a key global fact that, together with the increasing share of capital income in national GDP—that is, the rise of the capital share and the corresponding decline of the labor share—will, in our view, play a major role in shaping the future distribution of resources, especially in light of the challenges of our time, and in particular the ongoing AI-driven technological revolution. The paper thus provides new global evidence on the evolution, distribution, and measurement of capital income, and highlights its implications for inequality analysis in contemporary capitalism.

2. Capital income in the world in 2000 and 2020

Global capital income distribution

Table 2 shows that the average real capital income per person increased by almost 90 percent over the twenty-year period, implying an average annual growth rate of 3.2 percent, to be contrasted with an average real per capita GDP growth rate of 1.2 percent over the same period.<sup>10</sup> It is also noteworthy that the median capital income (when individuals are ranked by their household per capita capital income) remained zero. Only the top 12 percent of the population in 2000 and the top 27 percent in 2020 had positive non-trivial cash income from capital. At the 99th percentile, capital income amounted to about \$9,800 in 2000 and more than \$16,000 in 2020, an increase of 67 percent in real terms. The top 1 percent (not shown in the table) received on average \$26,526 in 2000 and \$41,430 in 2020 from ownership of

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<sup>10</sup> Note that the growth rate of income from capital can be written  $\frac{rK_1}{rK_0} = \frac{r(K_0 + \Delta K)}{rK_0} = 1 + \frac{\Delta K}{K_0} = 1 + r$  where  $K_0$  and  $K_1$  are respectively first and second period capital stocks and  $r$  an *unchanged* rate of return. This rate (3.2 percent globally) can be contrasted with the rate of growth of global GDP per capita (1.2 percent), showing that Piketty’s (2014) claim of  $r > g$  holds in this case.

capital (an increase of 56 percent, or an average annual rate of 2.2 percent). The share of the richest (by capital income) top 1 percent declined from 64 to 53 percent.

As the last two growth rates imply, capital income has grown more slowly at the top of the capital income distribution than at the mean, leading to a decline in global capital income inequality. Indeed, the global Gini coefficient fell from 97.3 to 94.2. This decline was driven primarily (as shown below) by the extraordinary growth of capital income in China, as also discussed in Ranaldi (2025). China entered this period with very little capital income, and as its population accumulated capital it moved up the global capital income distribution, thereby reducing overall inequality. This process closely mirrors what has been observed since the 1990s at the level of global disposable income: rapid growth in populous Asian countries, and particularly in China, has reduced global income inequality (Milanovic, 2024). It is, of course, notable—though not unexpected—that the global distribution of capital income remains extraordinarily unequal; the gap relative to global income inequality (calculated for 2023) exceeds 25 Gini points.<sup>11</sup>

In conclusion, global income from property rose between 2000 and 2020 at an average rate of more than 3 percent per capita per year. Growth at the top global capital percentile was lower (about 2.2 percent), but both rates were significantly higher than the growth rate of the overall economy. Thus, macro-level results on the growth of capital income in value added are corroborated at the level of individual incomes. In addition, studying capital income at the individual level allows us to determine that inequality in its distribution has slightly declined, even though 58 percent of the world’s population (among the countries studied here) had zero capital income in 2020, and 73 percent had zero or near-zero capital income.<sup>12</sup> In other words, property in the world is owned by approximately one quarter of the global population, and within that group, the top 1 percent of the overall population receives more than one half of total global income from ownership.

Table 2. Cash capital income in the world, full sample, definition 3

Population included (in million)		Mean capital income (per person)		Median capital income (per person)*		Capital income (per person) at the 75th global percentile*		Capital income (per person) at the 99th percentile*		Percentage of population with zero or trivial from capital	
2000	2020	2000	2020	2000	2020	2000	2020	2000	2020	2000	2020

<sup>11</sup> Global disposable income Gini coefficient (in nominal dollars) is slightly above 70 Gini points in 2023 (Milanovic, forthcoming).

<sup>12</sup> The percentages are 78 and 88 in 2000.

3892	4566	413	774	0	0	0	122	9779	16326	88	73
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Note: \* ranked by household per capita capital income. All amounts are in constant 2020 US dollars.

Table 3 shows, analogously to the previous table, the key results. The findings are practically identical, as the difference in coverage between the full sample and the panel (balanced sample) is very small.

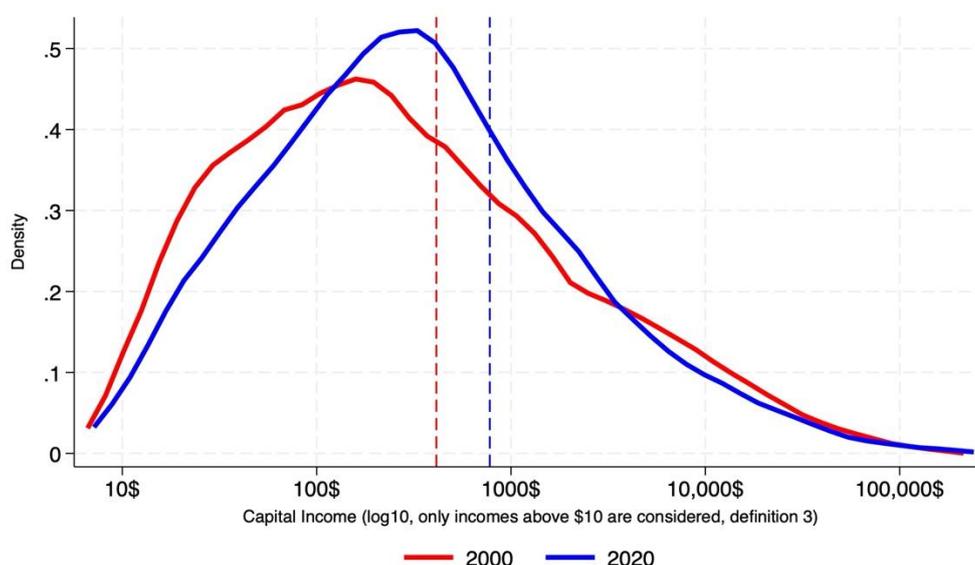
Table 3. Cash capital income in the world, panel data, definition 3

Population included (in million)		Mean capital income (per person)		Median capital income (per person)*		Capital income (per person) at the 75th global percentile*		Capital income (per person) at the 99th percentile*		Percentage of population with zero or trivial from capital	
2000	2020	2000	2020	2000	2020	2000	2020	2000	2020	2000	2020
3879	4308	414	794	0	0	0	134	9779	16326	88	72

Note: \* ranked by household per capita capital income. All amounts are in constant 2020 US dollars.

Inequality in the distribution of capital income has declined, both when measured by the Gini coefficient and by the share of the top 1 percent of capital income recipients. This is also evident in the graph of the global distribution of capital income. While both the 2000 and 2020 distributions are right-skewed, the most notable change is the “thickening” (greater density) of the 2020 distribution at relatively middle levels of capital income (around \$500 per person annually). This has produced a rightward shift of the distribution. It is also evident that there are more extremely high capital incomes (around and above \$100,000 per capita annually).

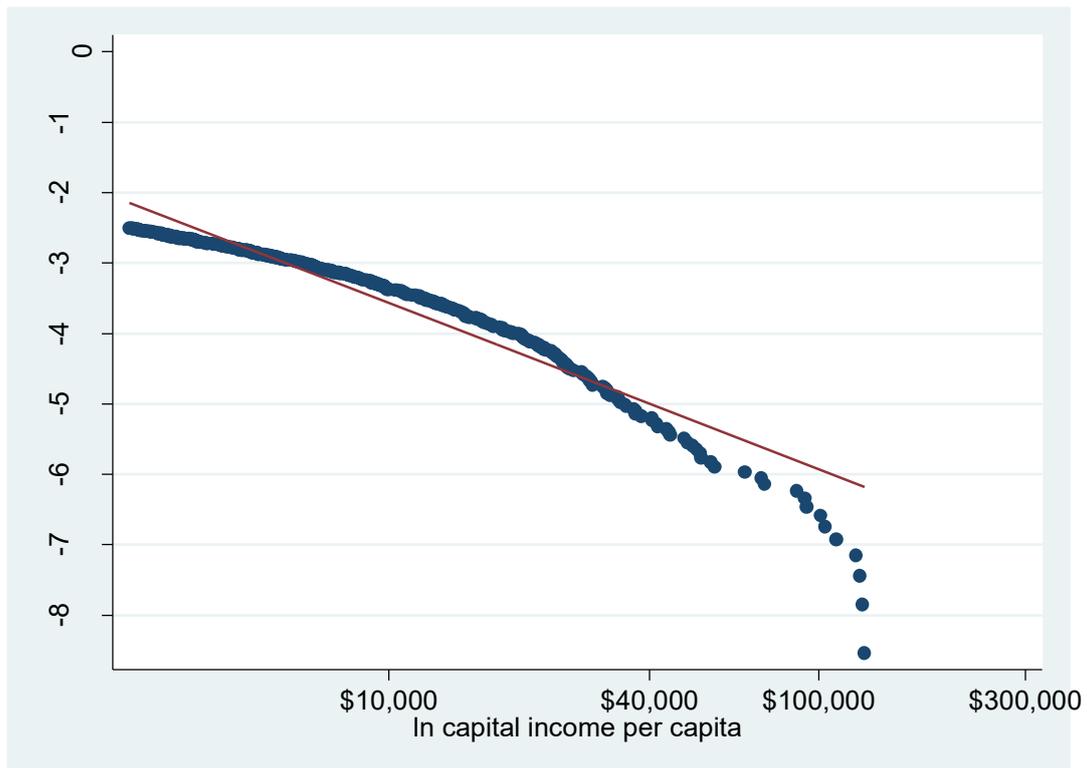
Figure 1. Global capital income distributions



Note: Global distributions of per capita capital income in 2000 and 2020 (in constant \$2020). Horizontal axis is on log10 basis. The data are for the full sample and exclude incomes below \$10 per person. The vertical lines show the mean income; red for 2000 and blue for 2020.

We can also examine the top of the capital income distribution more closely, where, based on well-known within-country patterns, we expect global capital income to follow a power-law (Pareto) distribution. Figure 2 confirms this, with the Pareto constant (in absolute value) slightly above 1, implying a thick upper tail. However, the very top incomes exhibit a sudden fall-off, consistent with top truncation. In other words, both globally and nationally, it is likely that the highest capital incomes are rounded off (truncated) and that extremely high incomes—whose existence is implied by the Pareto relationship—are simply not reported. As a result, the top of the global capital income distribution is very likely underestimated.<sup>13</sup> We shall return to this in the next section where we use several procedures to adjust for the under-reporting at the top of distribution.

Figure 2 – Pareto fit



Note: Pareto fit for the top 5 percent of capital income distribution in benchmark year 2020. Capital income according to definition 3. The Pareto constant is -1.005 (highly significant) and  $R^2$  of the relationship is 0.92.

<sup>13</sup> Note that the average capital income of the top percentile in 2020 amounts to \$41,795. The presence of higher incomes declines rapidly in Figure 2 beyond around \$40,000 per capita, while the Pareto line implies that such incomes should be more common and that the very top incomes may reach several hundred thousand dollars.

### 3. Capital income by country

#### Size and spread of cash capital incomes.

The richest countries by capital income per person were Norway, Finland, and Switzerland in 2000, and the latter two plus Iceland (which overtook Norway) in 2020 (Table 4). In 2000, per capita cash incomes from property in the richest countries ranged between \$3,000 and almost \$6,000, and between \$4,500 and \$7,500 in 2020. It is informative to compare these figures with GDP per capita worldwide. In 2020, the population-weighted average GDP per capita in the world was \$7,726 (in 2020 dollars). The richest capital-income countries therefore receive, in cash income from property, approximately as much as the average person in the world receives from all sources of income combined (including labor, self-employment, capital, social transfers, and others). Put differently, the populations of the capital-richest countries could live at the global average standard of living *without working*.

The United States ranks as the fourth or fifth capital-richest country in the world on a per capita basis. Average capital income per person in the United States increased from \$2,800 to \$4,600. For the richest 1 percent, capital income rose from about \$82,000 in 2000 to \$123,000 in 2020 (an average annual growth rate of 2 percent). This “capitalization” has occurred while still leaving 56 percent of the population in 2000 and 53 percent in 2020 with zero or near-zero capital income (Table 5).

China has moved from being the fourth poorest country in the sample in terms of capital income to around the middle of the distribution, with per capita capital income rising from \$14 annually in 2000 to \$425 twenty years later—an astonishing average growth rate of almost 19 percent per year. The share of people with zero or near-zero capital income dropped from 97 to 51 percent, by far the largest decline observed in the sample (see Table 5). In terms of the breadth of capital income ownership, China has thus overtaken the United States. The “capitalization” of China has certainly been the most extraordinary development over the twenty-year period studied here. The dynamics of the United States and China along the global capital income distribution can also be seen in Figure 11 (Annex), where national rankings in the capital income distribution are plotted against global rankings for both countries in 2000 and 2020.

The capitalization of India and Russia has also proceeded apace, with capital incomes growing at annual rates of 3.2 and 4.8 percent, respectively, significantly above those of

Western countries (the United States and Germany, at 2.4 and 2.7 percent, respectively). However, the share of the population with zero or near-zero capital income in India and Russia has declined only modestly, particularly when compared with China.

Clear regional patterns emerge. Latin American countries (Brazil and Mexico shown here, and Peru, Paraguay, and Panama in Annex 3) display largely stagnant levels of cash income from property and an extremely high share of the population—more than 95 percent—with no access to any capital income. Among Latin American countries in 2020, Chile exhibits the most broadly distributed capital income, yet even there 93 percent of the population has zero or near-zero capital income. Similarly, former socialist counties in Eastern Europe have more than 90 percent of the population with zero or near-zero capital incomes and overall capital incomes are very small. At the other end of the spectrum, among rich countries, Switzerland, Norway, South Korea, and France are characterized by high capital incomes and relatively broad ownership. Taiwan also stands out as the country with the most widely distributed capital income in both years (with only 25 percent of the population receiving zero or near-zero income in 2000 and 37 percent in 2020), even though the average amount is just over \$1,000 in both years, substantially lower than in the capital-richest countries.<sup>14</sup>

Table 4. Five richest and five poorest capital income countries (full sample)

	2000		2020	
	Average per capita amount (in 2020 US dollars)		Average per capita amount (in 2020 US dollars)	Average annual growth (per capita)
<b>Richest</b>		<b>Richest</b>		
Switzerland	5767	Finland	7410	
Finland	3703	Switzerland	7075	
Norway	2995	Iceland	5134	
Iceland	2920	USA	4582	
USA	2862	Netherlands	4437	
<b>Poorest</b>		<b>Poorest</b>		
Romania	8	Romania	6	
Poland	9	Mali	7	
Slovakia	12	Georgia	12	
China	14	Slovakia	19	
India	18	Serbia	20	
<b>Selected countries</b>				
China	14	China	425	18.6
India	18	India	34	3.2
Brazil	75	Brazil	51	-1.9
Mexico	30	Mexico	40	1.4

<sup>14</sup> Japan and South Korea have approximately the same average per capita income from capital which is about twice as much as China's (in 2020). India, Brazil and Russia are far below.

South Africa	---	South Africa	184	---
Russia	23	Russia	59	4.8
USA	2862	USA	4582	2.4
UK	2251	UK	2808	1.1
Japan		Japan	858	---
Germany	1310	Germany	2231	2.7
Taiwan	1024	Taiwan	1083	0.3
<b>Average (population-weighted)</b>	413		774	3.2

*Note: List of all countries is given in Annex 3. All amounts are in constant 2020 US dollars.*

Table 5. Five countries with the lowest and highest percentage of population with zero or near-zero income from property (full sample)

	2000		2020	Change in the percentage of population with zero or near zero income
<b>Lowest (broadest capital ownership)</b>		<b>Lowest (broadest capital ownership)</b>		
Taiwan	25	Taiwan	37	
France	32	Norway	40	
Norway	42	Iceland	45	
Germany	44	South Korea	47	
Switzerland	45	France	48	
<b>Highest (most concentrated capital ownership)</b>		<b>Highest (most concentrated capital ownership)</b>		
Romania	99	Romania	99	
Russia	99	Poland	98	
Poland	99	Georgia	98	
Mexico	98	Slovakia	98	
Serbia	98	Mali	98	
<b>Selected countries:</b>				
China	97	China	51	-46
India	98	India	97	-1
Brazil	95	Brazil	96	+1
Mexico	98	Mexico	97	-1
South Africa	----	South Africa	95	---
Russia	99	Russia	94	-5
USA	58	USA	55	-3
UK	65	UK	74	+9
Japan	---	Japan	83	---
Germany	44	Germany	59	+15
<b>Overall average (population-weighted)</b>	88		73	-15

### *Inequality of national capital income distributions*

Studying inequality in capital income presents specific challenges that are considerably more severe than those encountered when analyzing overall income inequality. The reason lies in the extreme concentration of capital income at the very top of the distribution (whether individuals or households are ranked by capital income). For example, in our sample of 43 countries in 2000, 27 have a median capital income of zero; in the benchmark year 2020, 34 out of 49 countries have a median of zero. The mean-to-median ratio, often used as a simple measure of inequality, is therefore available for only about one third of the country-year observations. One can construct alternative ratios, such as capital income at the 99th percentile relative to that at the 75th percentile, but these necessarily reflect only conditions



#### 4. Adjusting for underestimation of capital income in surveys

##### Strategy

Household surveys are known to heavily under-record capital income, particularly at the top of the distribution (see Flores, 2021, for a thorough assessment of this missing gap; Yonzan et. al. 2002 for a detailed comparison of US, French and German fiscal and survey data, and for a broader discussion of the missing rich in terms of total income, see Lustig, 2020). This issue is especially salient in a global setting, where cross-country differences in survey design, reporting behavior, and asset ownership structures may generate systematic discrepancies between micro-level capital income aggregates and macroeconomic benchmarks. To assess the robustness of the global capital income distribution to these concerns, this section implements *three* alternative adjustment procedures to reconcile survey-based capital income with national accounts information, while preserving as much of the underlying distributional structure as possible.

The adjustment strategy relies on an externally defined benchmark for average (total) capital income at the country level. Let  $\Pi_{i,c}^S$  denote average capital income in country  $c$  at percentile  $i$ , as observed in surveys and defined as the sum of interest, rents, and dividends received by individuals, as described in the previous sections. We hence consider here the first definition of capital income, which excludes pensions in all forms. Aggregating over individuals yields the survey-based mean capital income,  $\bar{\Pi}_c^S$ . The target country-level mean capital income is instead constructed using macroeconomic data. Specifically,  $\bar{\Pi}_c^{NA} = \alpha_c \bar{y}_c$ , where  $\alpha_c$  is the capital share of national income at factor prices, taken from the World Inequality Database (WID), and  $\bar{y}_c$  is GDP per capita in real dollar terms from the World Bank. This allows us to retain the GDP values commonly used in global inequality studies to capture relative cross-country differences and positions with respect to global averages, while combining them with the most comprehensive cross-country database on capital shares provided by the WID. While this procedure has several conceptual limitations, discussed at the end of this section, this benchmark therefore provides an estimate of capital income that is available for a wide range of countries and years, enabling broad global coverage.

Three alternative adjustment methods are considered. The *first* applies a uniform rescaling factor to all individuals within each country:

$$\Pi_{i,c}^s = \Pi_{i,c} \times \frac{\bar{\Pi}_c^{NA}}{\bar{\Pi}_c^s} = \Pi_{i,c} \times \frac{\alpha_c \bar{y}_c}{\bar{\Pi}_c^s}.$$

This procedure preserves the entire internal structure of the national capital income distribution, including percentile ranks and relative inequality, while ensuring that the country-level mean matches the macroeconomic benchmark. As illustrated in the results section, this adjustment produces smooth, nearly parallel shifts in national distributions and induces only limited reranking in the global capital income distribution.

The *second* adjustment method allocates the entire gap between the target and survey means exclusively to the top 5 percent of the national capital income distribution. Under this procedure, capital incomes below the 95<sup>th</sup> percentile remain unchanged, while the difference between  $\bar{\Pi}_c^{NA}$  and  $\bar{\Pi}_c^s$  is distributed proportionally among top-percentile individuals. This approach reflects the empirical regularity that missing capital income is disproportionately concentrated at the top of the distribution.

The *third* adjustment adds the capitalized value of the wealth of billionaires worldwide in the years 2001 and 2020 to the global capital income distribution under the second adjustment, by maintaining countries' national capital income totals untouched. Specifically, it builds directly on the distribution obtained after Adjustment 2, which already matches national accounts aggregates. Starting from this benchmark, we append to each country the capitalized income associated with billionaire wealth, obtained from Forbes data. These observations are treated as additional units located at the very top of the distribution. Introducing billionaires mechanically increases total capital income beyond the macroeconomic constraint. To prevent double counting, we therefore rescale the entire augmented distribution proportionally.<sup>15</sup>

This choice of implementing the third adjustment on top of the second, which allocates the missing capital to the top 5 percent of the total capital income distribution in

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<sup>15</sup> Concretely, we compute the total capital income implied by the distribution before adding billionaires, compare it with the higher total obtained after their inclusion, and apply a common multiplicative factor to all observations so that the final aggregate returns exactly to the national accounts level. As a result, country totals remain unchanged, while the composition of capital income becomes more concentrated at the top.

each country, reflects the fact that billionaire wealth is, by construction, entirely concentrated at the upper tail of national and global distributions and is largely absent from household surveys, making its inclusion conceptually consistent with a top-income correction rather than with proportional or unadjusted adjustments. We assume an average rate of return on billionaire wealth of 6% and express their income in 2020 US dollars. Overall, there are 335 billionaires in 2001 and 2,094 in 2020, and their total capital income, under the 6% return assumption, increases from \$109.6 billion (in 2020 terms) to \$482.2 billion in 2020 (see Annexes 5 and 6 for further details). Moreover, the share of billionaires' capital income over the total, under the 6% return assumption, reaches its highest value of about 12% in the highest case (Switzerland), with Russia well below 5%, and most countries below 3% in 2020 (Figure 12). Overall, the world billionaire share of total capital income is 1.2% in 2000 and 1.9% in 2020. The underlying billionaire wealth data are taken from the Forbes Billionaires Lists, as compiled and harmonized by Servera (2023).

As previously mentioned, our adjustment strategy carries several limitations. The exercise necessarily combines four conceptually distinct objects drawn from different statistical systems: individual capital income from LIS (interest, rents, and dividends), GDP per capita from national accounts, capital shares at factor prices from WID, and capitalized wealth from Forbes lists. Even in the absence of measurement error, these objects need not coincide. This discrepancy reflects differences in income concepts (factor versus disposable income), and coverage (corporate versus household sector), rather than purely missing income at the top. An additional limitation concerns the treatment of the capital component of self-employment income, which is typically included in functional income distributions but absent from our household-sector data, and often accounts for around one third of total self-employment income. Consistent cross-country measures of the capital share of self-employment income are difficult to obtain, implying that our estimates remain partial in this respect; however, given the relatively small aggregate magnitude involved, this omission is unlikely to materially affect our results globally. As a result, the adjustment procedures should not be interpreted as recovering the “true” distribution of capital income. Rather, the three adjustments provide bounding exercises that rescale survey-based distributions to a macro-consistent level under alternative assumptions about where unobserved capital income is located along the distribution.

## Results

Figure 4 compares national-to-global mappings under the two adjustment procedures for a selection of countries in 2020.<sup>16</sup> As discussed in Ranaldi (2024), the relationship between any two income distributions can be formally characterized through the ratio of their quantile-density functions. Let  $Q_n(q)$  and  $Q_g(q)$  denote, respectively, the national and the aggregated group-level quantile functions. Their derivatives with respect to the percentile  $q$ :<sup>17</sup>

$$\frac{dQ_n(q)}{dq} = \frac{1}{f_n(Q_n(q))},$$

and:

$$\frac{dQ_g(q)}{dq} = \frac{1}{f_g(Q_g(q))},$$

define the corresponding quantile-density functions, that is, the inverse of the density evaluated at a given quantile.

The association between the two distributions can then be summarized by the slope ratio:

$$\frac{dF_g}{dF_n} = \frac{\frac{dQ_n(q)}{dq}}{\frac{dQ_g(q)}{dq}} = \frac{f_g(Q_g(q))}{f_n(Q_n(q))},$$

which captures the ratio of local densities in the group-level and national distributions at each percentile. Intuitively, if a given percentile range (say the top decile) spans a wider income interval in the global distribution than in the national one, the ratio falls below one, indicating that incomes are more spread out globally than nationally; conversely, if the same percentile range is more tightly packed at the global level, the ratio

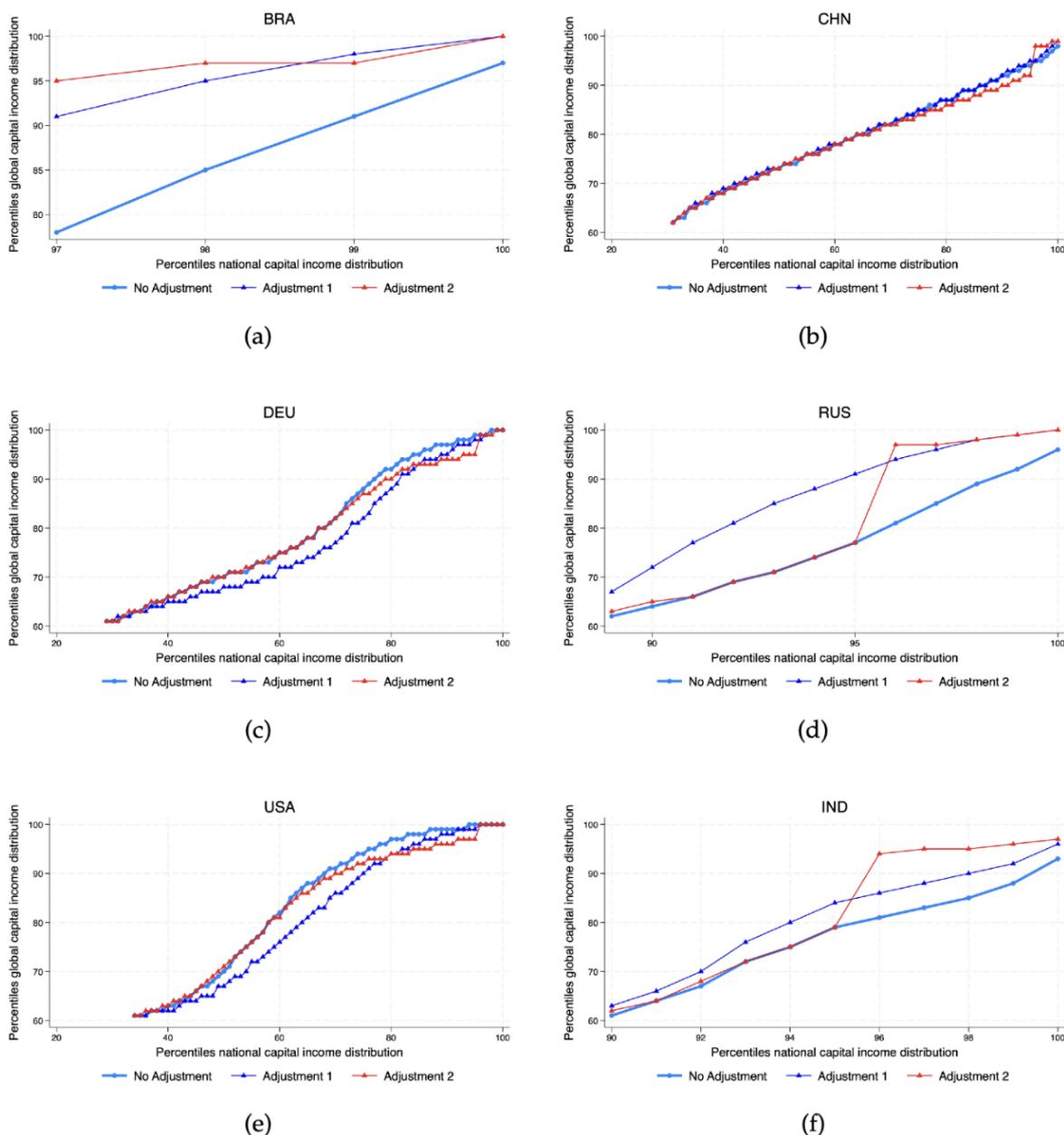
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<sup>16</sup> See the Appendix for additional country graphs.

<sup>17</sup> Consider a continuous random variable  $X$  with cumulative distribution function  $F(x)$  and associated density  $f(x)$ . The quantile function is defined as  $Q(q) = F^{-1}(q)$ , that is, the value of  $x$  corresponding to the  $q^{\text{th}}$  percentile of the distribution. This implies  $F(Q(q)) = q$ . Differentiating both sides of this identity with respect to  $q$  and applying the chain rule yields  $f(Q(q)) \frac{dQ(q)}{dq} = 1$ , from which it follows the main result. This expression shows that the derivative of the quantile function is equal to the inverse of the density evaluated at the corresponding quantile.

exceeds one. A convex (concave) profile of this ratio indicates that the group-level distribution is more (less) compressed than the national distribution, reflecting systematic differences in the concentration of income across the two distributions.

Figure 4. Adjustments methods

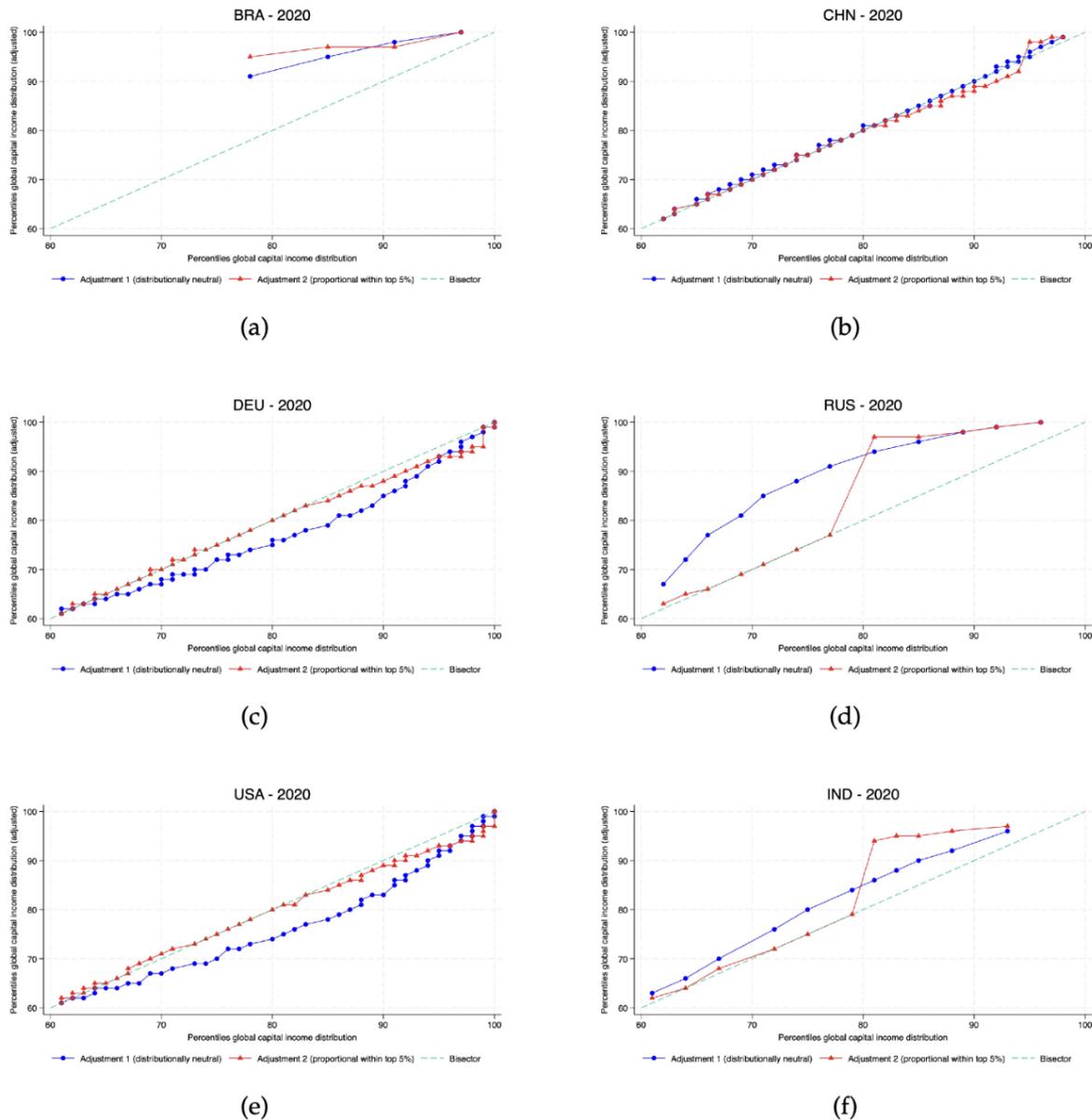


Note: National vs global capital income distributions for a selection of countries and under different adjustments methods. Adjustment 1 (blue) applies a uniform rescaling, whereby everyone's capital income is multiplied by a common scaling factor equal to the ratio between the target national average capital income and the observed survey average. This procedure rescales the entire distribution so that the country-level mean matches the benchmark, while fully preserving its internal shape and inequality structure. Adjustment 2 (red) allocates the gap between the target and observed national averages exclusively to the top 5 percent of the distribution. Only these percentiles receive an upward adjustment, in proportion to their

initial capital income levels, while the bottom 95 percent remains unchanged and the top absorbs the entire correction required to reach the benchmark national average. Note: Capital shares of total national income at factor prices are obtained from the World Inequality Database and multiplied by GDP per capita expressed in real dollar terms.

As expected, Adjustment 1 generates smooth, continuous shifts across percentiles, whereas Adjustment 2 concentrates the correction at the top, producing larger jumps for upper-percentile individuals, especially in countries where survey-based capital income falls far below the macroeconomic benchmark. While this will become clearer in the following figures, we already observe a clear opposing pattern between countries with a large share of the population reporting positive capital income and those with lower shares. The former tend to lose positions along the global capital income distribution under either adjustment, such as Germany and the United States, with China broadly following this trend. By contrast, the latter gain positions in the global rankings, as in the cases of Brazil, Russia, and India—countries that also display a weaker capacity to capture capital income in household surveys. This emerges clearly also from Figure 5, which plots non-adjusted global percentiles against adjusted percentiles by therefore highlighting the different implications of the two methods across the capital income distributions.

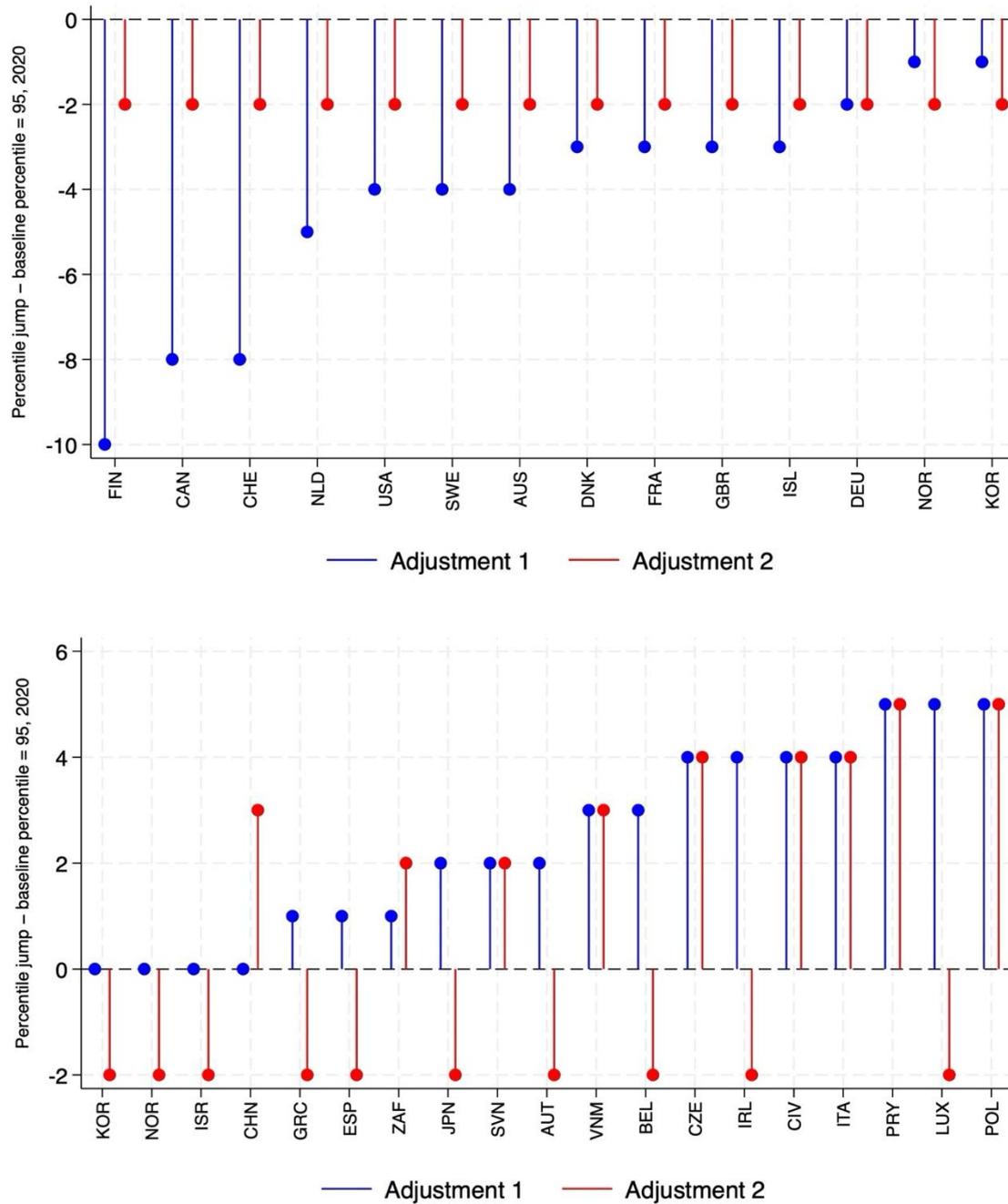
Figure 5. Adjustments methods



Note: The non-adjusted percentile of the global capital income distribution (horizontal axis) is plotted against the adjusted percentile (vertical axis) under two alternative adjustment procedures. Adjustment 1 (blue) applies a uniform rescaling, whereby everyone’s capital income is multiplied by a common scaling factor equal to the ratio between the target national average capital income and the observed survey average. This procedure rescales the entire distribution so that the country-level mean matches the benchmark, while fully preserving its internal shape and inequality structure. Adjustment 2 (red) allocates the gap between the target and observed national averages exclusively to the top 5 percent of the distribution. Only these percentiles receive an upward adjustment, in proportion to their initial capital income levels, while the bottom 95 percent remains unchanged and the top absorbs the entire correction required to reach the benchmark national average. Note: Capital shares of total national income at factor prices are obtained from the World Inequality Database and multiplied by GDP per capita expressed in real dollar terms.

Figures 6 and 7 quantify these effects at countries' 95th and 80th percentiles by showing country-level jumps in global percentile rank under each adjustment procedure, relative to the non-adjusted distribution. In other words, these Figures 6 and 7 show the upward or downward jumps of representative individuals at the 95th and 80th national when Adjustments 1 and 2 are applied. Specifically, considering the case of Poland at the 95th percentile (Figure 6), we observe that both adjustments increase the position of Polish individuals at the 95th percentile by five points of global capital income distribution, bringing them to the very top of the global capital income distribution. This implies that, for Poland in 2020, both adjustment procedures suggest that survey data underestimate the relative position of the richest capital-income earners by around five percentage points. The magnitude of percentile shifts varies substantially across countries, with some experiencing sizeable upward movements, such as Poland and Paraguay at the top of the distribution and Georgia and Panama at the 80<sup>th</sup> percentile, and others remaining largely unaffected. Intuitively, with Adjustment 1, which leaves national distributions unchanged, percentiles of countries whose capital income from national accounts is much greater than the amounts registered by surveys will experience an upward jump in the global ranking. The reverse will occur for countries where the national account–survey ratios are relatively low.

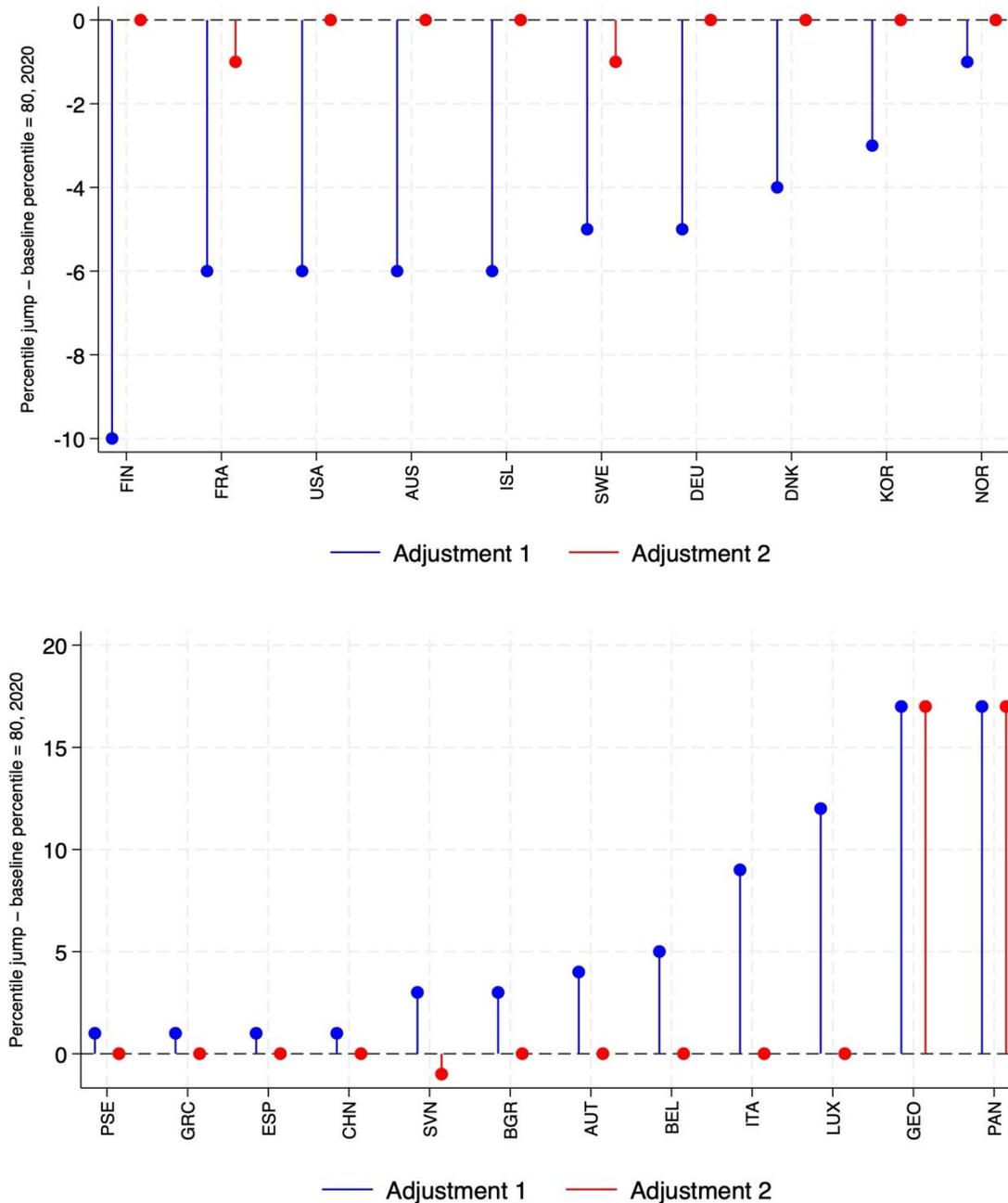
Figure 6: Global jumps under adjustment methods (95<sup>th</sup> percentile)



Note: Country-level percentile jumps at the 95th percentile of the global capital income distribution under two alternative adjustment procedures. Adjustment 1 (blue) applies a uniform rescaling, whereby everyone’s capital income is multiplied by a common scaling factor equal to the ratio between the target national average capital income and the observed survey average. This procedure rescales the entire distribution so that the country-level mean matches the benchmark, while fully preserving its internal shape and inequality structure. Adjustment 2 (red) allocates the gap between the target and observed national averages exclusively to the top 5 percent of the distribution. Only these percentiles receive an upward adjustment, in proportion to their initial capital income levels, while the bottom 95 percent remains unchanged and the top absorbs the entire correction required to reach the benchmark national average. Note: Capital shares of total

national income at factor prices are obtained from the World Inequality Database and multiplied by GDP per capita expressed in real dollar terms.

Figure 7: Global jumps under adjustment methods (80<sup>th</sup> percentile)

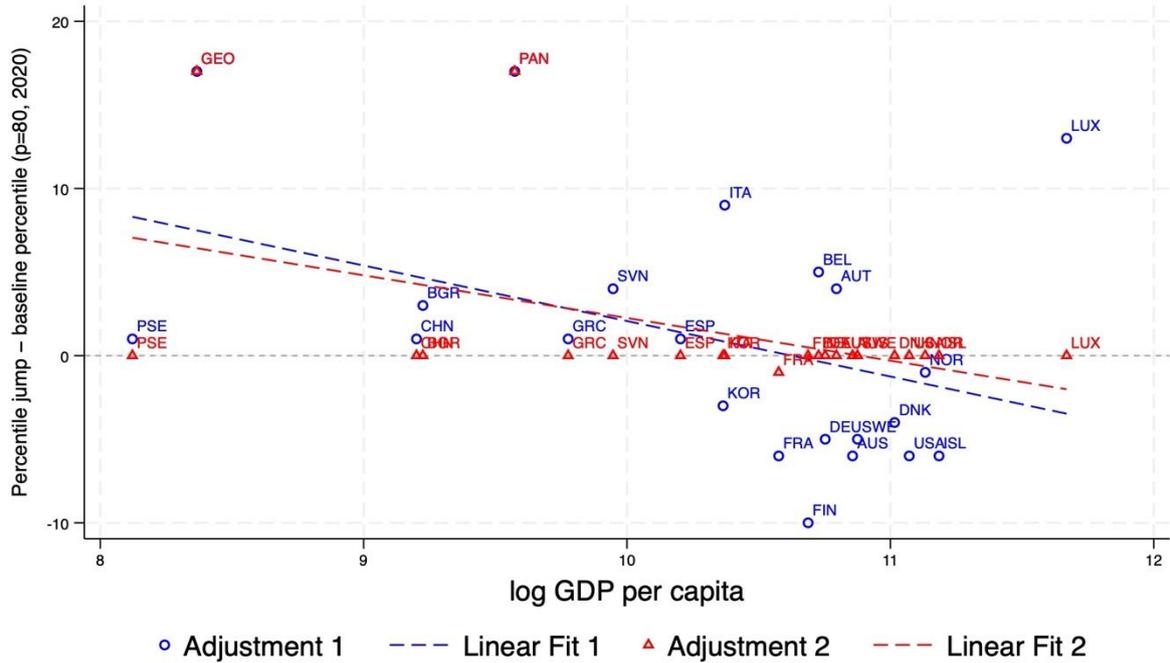


Note: Country-level percentile jumps at the 80th percentile of the global capital income distribution under two alternative adjustment procedures. Adjustment 1 (blue) applies a uniform rescaling, whereby everyone’s capital income is multiplied by a common scaling factor equal to the ratio between the target national average capital income and the observed survey average. This procedure rescales the entire distribution so that the country-level mean matches the benchmark, while fully preserving its internal shape and inequality structure. Adjustment 2 (red) allocates the gap between the target and observed national averages exclusively to the top 5 percent of the

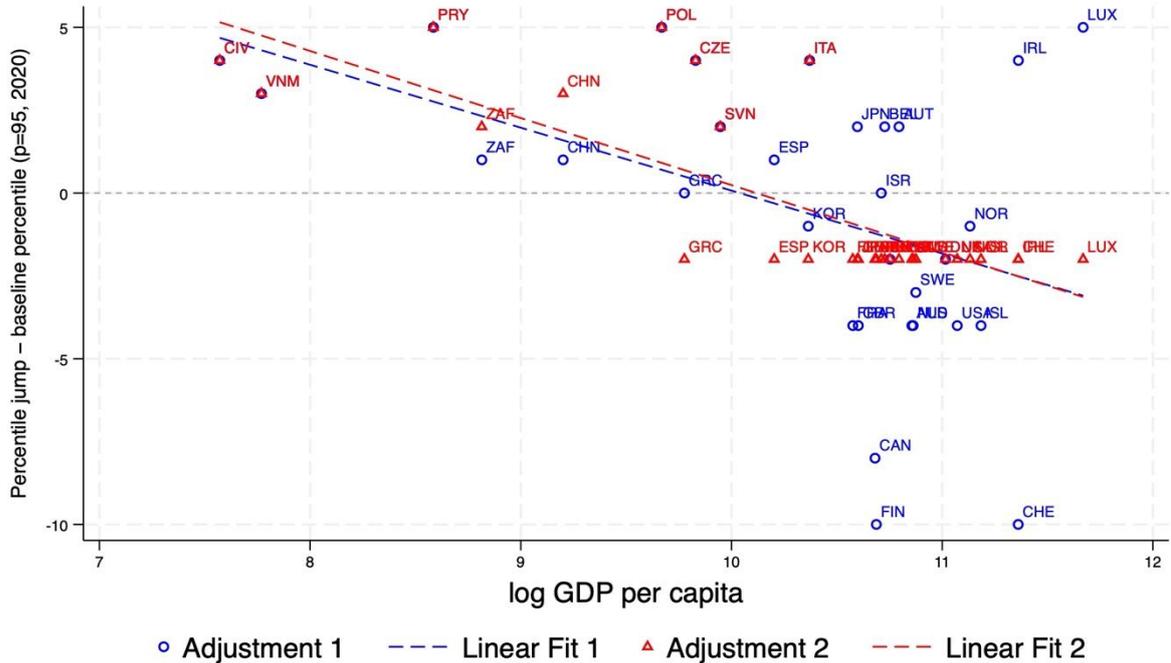
distribution. Only these percentiles receive an upward adjustment, in proportion to their initial capital income levels, while the bottom 95 percent remains unchanged and the top absorbs the entire correction required to reach the benchmark national average. Note: Capital shares of total national income at factor prices are obtained from the World Inequality Database and multiplied by GDP per capita expressed in real dollar terms.

Figure 8 summarizes these effects by plotting country-level percentile jumps against log GDP per capita under both adjustment procedures. A clear negative association emerges: individuals located at a given percentile of the national capital income distribution experience larger upward movements in the global distribution when originating from poorer countries. This pattern holds at both the 80th and 95th percentiles and under both adjustment methods, despite their markedly different assumptions about the allocation of missing capital income. This relationship reflects the interaction between survey-based capital income levels and “macroeconomic scaling”. In lower-income countries, the gap between survey-measured capital income and the implied macroeconomic average is larger in relative terms, mechanically generating stronger upward adjustments. We can see it both as a lower ability to cover capital incomes by surveys or greater importance of capital income from self-employment (which, as explained, we do not include). Figure 8 therefore captures a scaling effect driven by cross-country differences in income levels, rather than a redistribution effect operating within countries.

Figure 8. Global jumps under adjustment methods and GDP pc



(a) Percentile 80



(a) Percentile 95

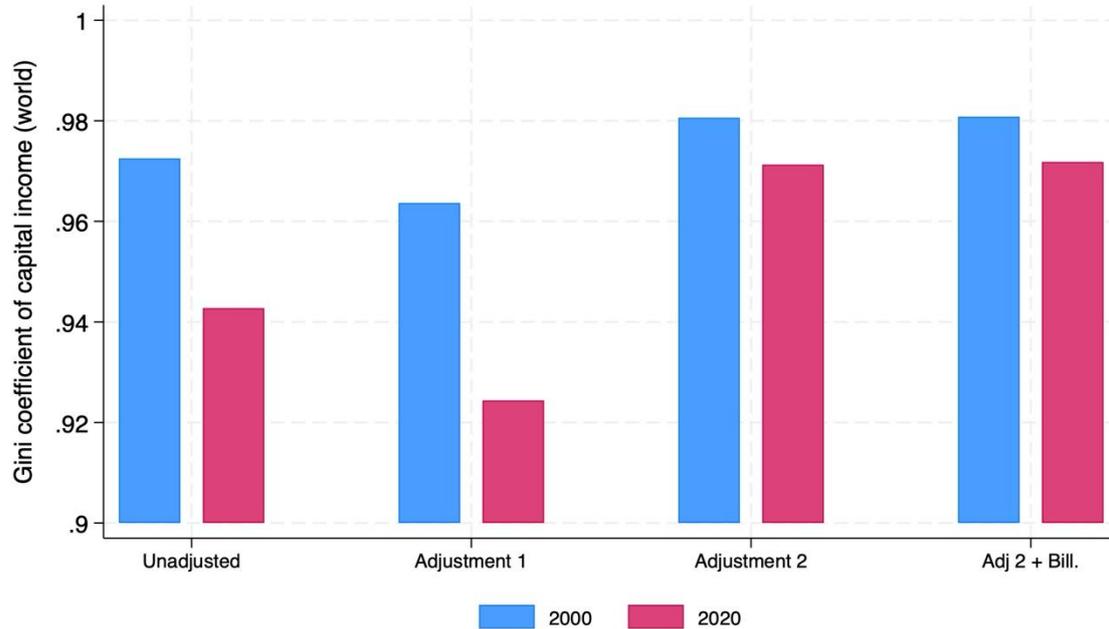
Note: Log GDP per capita (horizontal axis) is plotted against the percentile jump at the 95th percentile of the global capital income distribution under the two adjustment procedures in 2020. Adjustment 1 (blue) applies a uniform rescaling, whereby everyone's capital income is multiplied by a common scaling factor equal to the ratio between the target national average capital income and the observed survey average. This procedure rescales the entire distribution so that the country-level mean matches the benchmark, while fully preserving its internal shape and inequality structure. Adjustment 2 (red) allocates the gap between the target and observed national averages exclusively to the top 5 percent of the distribution. Only these percentiles receive

an upward adjustment, in proportion to their initial capital income levels, while the bottom 95 percent remains unchanged and the top absorbs the entire correction required to reach the benchmark national average. Note: Capital shares of total national income at factor prices are obtained from the World Inequality Database and multiplied by GDP per capita expressed in real dollar terms.

Figure 9 highlights some differences in the level of global capital income inequality across adjustment methods. Relative to the unadjusted data, the proportional adjustment (Adjustment 1) systematically reduces measured global inequality, reflecting the fact that rescaling survey-based capital incomes to national accounts aggregates slightly compresses (as already mentioned) between-country differences in average capital income levels without altering within-country distributions. By contrast, the top–5 percent correction (Adjustment 2) increases global capital income inequality relative to the unadjusted benchmark, especially in 2020. Concentrating the entire correction at the top of national distributions mechanically amplifies upper-tail dispersion at the global level. Extending this approach by explicitly incorporating billionaires as a separate top group (Adjustment 3) further increases inequality dramatically, pushing the global capital income Gini close to its theoretical maximum.

Turning to dynamics, global capital income inequality declines between 2000 and 2020 in the unadjusted data, and this qualitative trend is preserved under both the proportional adjustment (Adjustment 1) and the top–5 percent correction (Adjustment 2), despite their very different implications for inequality levels. The inclusion of billionaires (Adjustment 3) only minimally modifies the picture.

Figure 9: Inequality across adjustment methods



Note: Global capital income inequality under the three adjustment methods in 2000 and 2020. The third adjustment (“Adj. 2 + Bill.”) assumes a rate of return on billionaire wealth of 6 percent in both years.

To sum up, Adjustment 2 mechanically increases within-country capital income inequality, whereas Adjustment 1 operates primarily through between-country inequality. Under Adjustments 1 and 2, the evolution of global capital income inequality remains broadly consistent with the stylized fact—well documented in the global inequality literature—that the long-run decline in global income inequality is mainly driven by reductions in between-country inequality rather than changes in within-country dispersion (Milanovic, 2024, Ranaldi, 2025). The results from Adjustment 2 are only minimally affected by the presence of billionaires, showing that, from a global perspective, the mere presence of a few individuals with exorbitant capital income does not change the global inequality picture, and in this case its declining trend.

5. Estimate of total worldwide population with zero or near-zero income from capital

We have seen in Section 2 that some 73 percent of the population included in the study through LIS surveys have zero or near-zero cash income from property. However, the LIS sample of countries covers only 64 percent of the world population in 2000 and 58 percent in 2020. The objective of this section is to present an estimate of the total population in the world that lacks (almost) any income from property. We shall do it only for the year 2020.

For the benchmark year 2020, we have 51 countries with micro (LIS-based) data, having a total population of 4.55 billion, or 58 percent of the world population. In 2020, there were 182 countries or territories in the world, with 7.829 billion people in total. We first regress the percentage of the population with zero or near-zero capital income in our sample using only two variables: GDP per capita and the Gini of disposable income. These data are available for all countries in our sample. The regression results are shown in Table 7. The adjusted  $R^2$  is 0.45 and GDP per capita is highly significant (the percentage of the population with no income from capital decreases as GDP per capita goes up); the Gini of income is statistically not significant. For the out-of-sample countries we focus only on the relatively populous ones (belonging to the top 50 most populous countries in the world, with the implied cut-off point given by Madagascar and its population size of 29 million). There is little sense in trying to estimate the percentage of the population with zero or near-zero capital income for many small out-of-sample countries. Moreover, for many of them either GDP per capita or sufficiently contemporary income Ginis are not available, and the effect of the estimation on the world-wide level of zero or near-zero population, in which we are interested, would be minimal.

Out of the fifty most populous countries in the world, 18 are already in our LIS sample; for 29 other countries, we estimate the percentage of the population with zero or near-zero capital income, while for three of the 50 largest countries (Saudi Arabia, Afghanistan, and Tanzania), we lack relatively recent information on income inequality (Gini) needed to make out-of-sample estimates. Thus, overall, we include 88 percent of the world population: 58 percent with directly estimated data and 30 percent with out-of-sample estimates (see Table 6).

Table 6. Number of countries and world population included in the calculation of population with zero and near-zero capital income; year 2020

	Number of countries	Population (in m)	As % of total world population
<b>Direct estimate from LIS micro data</b>	51	4566	58
<b>Indirect estimate (based on regression)</b>	29	2334	30
<b>Total included</b>	80	6900	88
<b>Not included</b>	102	929	12
<b>Total</b>	182	7829	100

Table 7 shows regression estimates, based on our sample of 51 countries. We make two simple formulations: first, with GDP per capita in natural units and second, in logs. For the out-of-sample estimates, we choose the first formulation (despite its slightly lower overall fit) because it never predicts the percentage of the population with zero or near-zero capital income to be above 100 percent. The second formulation does this for 17 out of 29 countries.

Table 7. Regression results based on countries with micro data

	Formulation 1	Formulation 2
<b>GDP per capita</b>	-0.00046***	-11.86***
<b>Gini</b>	0.248	-0.009
<b>Constant</b>	82.9	194.9
<b>Adjusted R-square</b>	0.45	0.46
<b>Number of countries</b>	51	51

Note: \*\* indicates significance at less than 0.1 percent. The regression is run over 59 countries with complete data for 2020.

Table 8 shows our final estimate for the world population with zero or near-zero capital income. We estimate that, out of our total sample of 6.9 billion people, almost 5.5 billion have zero or near-zero cash income from capital. This represents 79 percent of the world population. For the LIS countries, that share is 73 percent (as we have seen above); for the out-of-sample countries, the share is 90 percent.<sup>18</sup> This higher share is explained by the fact that they are, on average, significantly poorer than LIS countries.

<sup>18</sup> With the second formulation, and truncating the maximum percentage of zeros and near-zeros at 100 percent of the population, the total number of capital-income poor is 2,285 million or 98 percent of the out-of-sample population. On the world level, that would produce an overall percentage of 82 (rather than 79).

Table 8. Estimate of total world population with zero or near-zero income from capital

	Total estimated number of people with zero or near-zero capital income (in million)	Percentage of people with zero or near-zero capital income
LIS sample	3352	73
Out-of-sample	2112	90
<b>Total</b>	<b>5464</b>	<b>79</b>

## 6. Conclusions

If an external observer were to study the Earth by focusing on the distribution of everything that humans own and derive income from in the form of land, financial and physical property, the picture would be stark: roughly only one fifth of the world’s population receives any meaningful income from capital, and within that fifth, ownership is itself highly concentrated in the hands of a small minority, with 1 percent of the world population receiving more than half of total income of property (with unadjusted data) and around three quarters when top income data are corrected for under-reporting.

The objective of this paper was to provide a systematic global assessment of capital income at the level of individuals, documenting its size, distribution, and evolution over the period 2000–2020. Using harmonized household survey data from the Luxembourg Income Study, we examined how income from ownership is distributed across individuals and countries, how many people have access to it, and how these patterns have changed over time.

Our main findings point to a decline in global capital income inequality, accompanied by a substantial expansion in the share of the population receiving non-negligible capital income. This decline has been driven primarily by the rapid capitalization of populous emerging economies, most notably China, which entered the period with very low levels of capital income and experienced extraordinary growth thereafter. Important, albeit more moderate, capitalization dynamics are also observed in other large economies such as India and Russia, while several advanced economies have experienced slower growth of capital income and a relative loss of position in the global ranking by capital income. Despite these changes, the global distribution of capital income remains extraordinarily unequal, with most of the world population still receiving no or only trivial income from ownership.

A further contribution of the paper is to assess how these global patterns are affected when the well-documented under-recording of capital income in household surveys is corrected by implementing two alternative adjustment procedures to reconcile survey-based capital income with national accounts, as well as by adding billionaires in the global distribution of capital income. We show that the choice of adjustment method matters for the measured dynamics of global capital income inequality. While the distributionally neutral adjustment and top-tail reallocations leave the qualitative trend in global capital income inequality largely unchanged, reallocating missing capital income to the top of the distribution substantially raises the level of measured inequality. All three adjustments however show a decrease in global capital income inequality between 2000 and 2020 even if that decrease is slightly smaller in the adjustment that includes capital income of the billionaires.

Studying the distribution of capital income among individuals from a global perspective is crucial for understanding the current dynamics of modern capitalism. The world is becoming increasingly capitalized, both because a growing share of individuals holds claims on capital income, as shown in this paper, and because capital's share in national income has risen in most countries. Taken together, these two forces reshape the relationship between functional and personal income distributions, as documented in recent studies on *compositional inequality* and *Homoploutia*, which describe how the composition of capital and labor incomes differs between rich and poor, and the extent to which a share of the world population is jointly located at the top of both the capital and labor income distributions, respectively (Ranaldi, 2022; Ranaldi and Milanovic 2022; and Berman and Milanovic, 2023).<sup>19</sup> Their importance is further magnified by ongoing technological change, and by advances in artificial intelligence, which are likely to profoundly affect labor markets and potentially push the capital share even higher. From a global perspective, understanding who owns capital, how ownership is distributed, and how it evolves over time is therefore essential for assessing future trajectories of inequality and the distribution of economic power in the decades to come.

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<sup>19</sup> See Ranaldi (2025b) for a comprehensive survey of the main methodological tools used to measure *homoploutia* and *compositional inequality*, as well as the principal stylized facts.

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**Annex 1:** Mean and median per capita cash capital income (Definitions 1 and 2 of capital income; benchmark years 2000 and 2020; all countries; amounts in constant 2020 US dollars)

*Definition 1 benchmark year 2000*

Country	Mean capital income	Median capital income
AUS	1054.299	0
AUT	313.4668	58.40284
BEL	1007.266	0
BRA	43.03285	0
CAN	957.418	0
CHE	2709.062	110.5527
CHL	96.38375	0
CHN	12.10412	0
CIV	20.54559	0
CZE	44.03887	0
DEU	1045.641	126.4838
DNK	1080.067	24.03478
ESP	470.6588	36.90399
EST	27.85113	0
FIN	1225.714	0
FRA	1872.092	306.9955
GBR	775.6567	11.35526
GRC	407.5888	0
GTM	60.29311	0
HUN	60.95092	0
IND	4.723148	0
IRL	375.2178	0
ISL	1543.513	8.527806
ISR	521.038	0
ITA	824.4979	95.91891
KOR	90.08445	0
LUX	1319.604	0
MEX	30.40237	0
NLD	482.8588	0
NOR	1951.901	119.4108
PER	41.9327	0
POL	8.727466	0
PRY	75.95264	0
ROU	7.802946	0
RUS	22.76256	0
SRB	21.41231	0
SVK	10.5992	0
SVN	28.53475	0
SWE	764.8809	36.79472
TWN	782.4289	259.4691
URY	97.00544	0
USA	2012.414	22.21016
VNM	25.39842	0

*Definition 1 benchmark year 2020*

<b>Country</b>	<b>Mean capital income</b>	<b>Median capital income</b>
AUS	2496.932	27.42409
AUT	754.9824	24.76258
BEL	649.287	0
BGR	306.1284	0
BRA	50.84224	0
CAN	1851.794	0
CHE	2900.94	18.49538
CHL	133.5043	0
CHN	425.9614	86.57541
CIV	26.32103	0
COL	86.36835	0
CZE	120.355	0
DEU	1600.384	37.61677
DNK	1621.816	6.787872
ESP	489.8703	0
EST	151.2974	0
FIN	1413.985	10.88842
FRA	1911.027	110.8625
GBR	590.592	0
GEO	11.87192	0
GRC	349.4872	0
HUN	21.04159	0
IND	6.639367	0
IRL	921.2558	0
ISL	1925.477	74.47638
ISR	779.3062	0
ITA	260.6844	9.291631
JPN	472.6935	0
KOR	1403.922	124.6869
LTU	433.7281	0
LUX	1754.244	0
MEX	29.32364	0
MLI	7.076812	0
NLD	1103.172	2.508586
NOR	1911.071	110.7983
PAN	74.07417	0
PER	39.1004	0
POL	26.73178	0
PRY	32.91092	0
PSE	104.2343	0
ROU	3.428236	0
RUS	59.26013	0
SRB	20.11677	0
SVK	16.73362	0
SVN	254.3425	0
SWE	1326.779	31.25797
TWN	658.8202	160.7976
URY	171.3188	0
USA	3035.029	27.56654
VNM	50.92453	0
ZAF	54.4397	0

*Definition 2 benchmark year 2000*

<b>Country</b>	<b>Mean capital income</b>	<b>Median capital income</b>
AUS	1054.299	0
AUT	313.4668	58.40284
BEL	1006.617	0
BRA	43.03285	0
CAN	957.418	0
CHE	3046.56	119.9218
CHL	97.68683	0
CHN	12.10412	0
CIV	20.54559	0
CZE	49.86287	0
DEU	1045.641	126.4838
DNK	1080.067	24.03478
ESP	470.6588	36.90399
EST	27.85113	0
FIN	1313.289	0
FRA	1872.092	306.9955
GBR	909.884	11.92025
GRC	504.903	0
GTM	60.29311	0
HUN	62.61774	0
IND	4.723148	0
IRL	383.3224	0
ISL	1543.513	8.527806
ISR	521.038	0
ITA	824.4979	95.91891
KOR	90.08445	0
LUX	1327.26	0
MEX	30.40237	0
NLD	605.6664	0
NOR	1951.901	119.4108
PER	41.9327	0
POL	8.727466	0
PRY	75.95264	0
ROU	7.802946	0
RUS	22.76256	0
SRB	21.41231	0
SVK	12.75164	0
SVN	28.53475	0
SWE	984.2656	42.54654
TWN	782.4289	259.4691
URY	97.00544	0
USA	2099.747	23.22976
VNM	25.39842	0

*Definition 2 benchmark year 2020*

<b>Country</b>	<b>Mean capital income</b>	<b>Median capital income</b>
AUS	2496.932	27.42409
AUT	880.9263	26.21218
BEL	663.8608	0
BGR	301.7942	0
BRA	50.84224	0
CAN	1851.794	0
CHE	3270.166	19.52392
CHL	149.6895	0
CHN	425.9614	86.57541
CIV	26.32103	0
COL	86.36835	0
CZE	128.9831	0
DEU	1641.304	38.0299
DNK	1621.816	6.787872
ESP	675.5586	0
EST	188.611	0
FIN	1796.265	11.86421
FRA	1911.027	110.8625
GBR	843.3101	0
GEO	11.87192	0
GRC	353.6386	0
HUN	21.03386	0
IND	6.639367	0
IRL	1062.378	0
ISL	1948.347	75.26096
ISR	794.1771	0
ITA	260.6844	9.291631
JPN	472.6935	0
KOR	1403.922	124.6869
LTU	443.1856	0
LUX	1754.244	0
MEX	29.32364	0
MLI	7.076812	0
NLD	1107.228	2.508586
NOR	1911.071	110.7983
PAN	74.07417	0
PER	39.1004	0
POL	26.73178	0
PRY	32.91092	0
PSE	104.2343	0
ROU	5.918346	0
RUS	59.26013	0
SRB	20.11677	0
SVK	19.10008	0
SVN	254.3425	0
SWE	1645.712	45.18298
TWN	658.8202	160.7976
URY	171.3188	0
USA	3758.379	32.41509
VNM	50.92453	0
ZAF	71.07773	0

**Annex 2:** Data for Definition 3 of capital income (Nominal market exchange rates)

*Definition 3 benchmark year 2000 (nominal)*

Country	Mean capital income	Median capital income
AUS	731.2024	0
AUT	174.9343	32.59247
BEL	585.0949	0
BRA	53.21621	0
CAN	1534.09	6.80126
CHE	2976.946	84.19291
CHL	77.7839	0
CHN	7.942147	0
CIV	12.06785	0
CZE	24.41761	0
DEU	803.5278	85.79025
DNK	1445.392	17.62931
ESP	261.2621	20.48535
EST	0.7852785	0
FIN	2288.171	9.71416
FRA	1155.351	189.4605
GBR	1791.507	20.34737
GRC	0.875801	0
GTM	32.98817	0
HUN	34.10524	0
IND	10.3917	0
IRL	228.6625	0
ISL	2429.98	23.33833
ISR	928.1114	0
ITA	556.2318	58.21371
KOR	84.6737	0
LUX	778.7899	0
MEX	29.88583	0
NLD	1734.031	15.53611
NOR	2154.993	126.4858
PER	27.70081	0
POL	5.03261	0
PRY	47.6607	0
ROU	3.442128	0
RUS	9.604763	0
SRB	16.38571	0
SVK	0.2487767	0
SVN	0.0756493	0
SWE	1240.21	49.02266
TWN	808.6628	210.4434
URY	42.9537	0
USA	1904.579	24.39788
VNM	13.18758	0

*Definition 3 benchmark year 2020 (nominal)*

Country	Mean capital income	Median capital income
AUS	4046.004	39.0551
AUT	880.9263	26.21218
BEL	663.8608	0
BGR	301.7942	0
BRA	50.84224	0
CAN	4379.064	10.65182
CHE	7075.433	41.15971
CHL	168.9418	0
CHN	397.1858	80.72685
CIV	24.85661	0
COL	86.36835	0
CZE	110.319	0
DEU	2231.734	52.04001
DNK	3363.572	22.94177
ESP	675.5586	0
EST	167.8131	0
FIN	6959.966	108.7106
FRA	1911.027	110.8625
GBR	2808.984	0
GEO	11.87193	0
GRC	515.1501	0
HUN	20.55282	0
IND	32.57117	0
IRL	1062.378	0
ISL	5982.803	149.8115
ISR	2045.093	0
ITA	332.781	9.360481
JPN	858.0122	0
KOR	1403.922	124.6869
LTU	443.1856	0
LUX	1754.244	0
MEX	40.45971	0
MLI	7.076812	0
NLD	4437.327	12.92569
NOR	3773.313	187.5226
PAN	74.28755	0
PER	36.71923	0
POL	26.73179	0
PRY	32.91092	0
PSE		
ROU	5.918346	0
RUS	59.26013	0
SRB	21.73218	0
SVK	18.87016	0
SVN	235.8388	0
SWE	3150.428	107.7955
TWN		
URY	186.0101	0
USA	4582.8	53.40575
VNM	46.16376	0
ZAF	202.4206	0

**Annex 3:** Mean and median per capita cash capital income, and percentage of the population with capital income greater than \$100 (All countries; Definition 3 of capital income; amounts in constant 2020 US dollars)

*Benchmark year 2000*

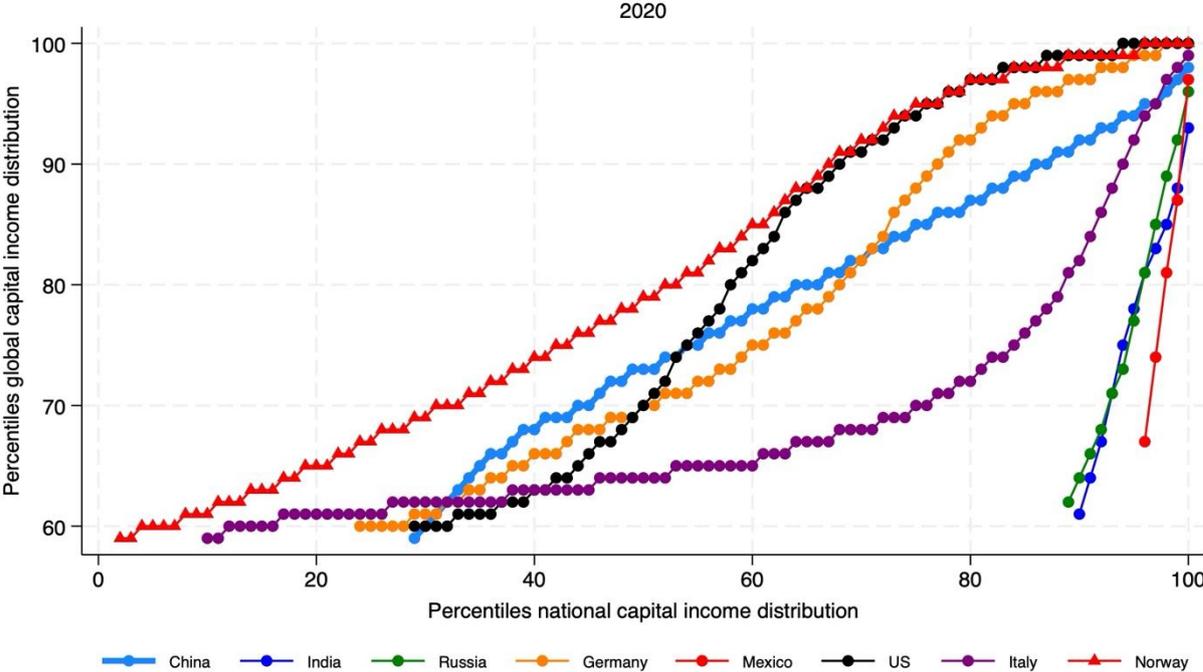
Country	Mean capital income	Median capital income	Share zero capital
AUS	1513.6507	0	67
AUT	313.46678	58.402836	60
BEL	1048.4254	0	75
BRA	74.666069	0	94
CAN	2439.8789	10.816998	62
CHE	5767.2784	163.10806	46
CHL	97.686829	0	94
CHN	14.214456	0	98
CIV	20.545594	0	97
CZE	49.862873	0	96
DEU	1310.4671	139.91463	45
DNK	2422.7483	29.550045	62
ESP	470.65879	36.903988	69
EST	27.851126	0	99
FIN	3703.1965	15.721485	60
FRA	1872.0924	306.99548	33
GBR	2251.0256	25.566441	61
GRC	509.68128	0	80
GTM	60.29311	0	96
HUN	62.617743	0	88
IND	18.356081	0	96
IRL	383.32239	0	71
ISL	2920.8819	28.053118	59
ISR	1491.1779	0	82
ITA	941.50926	98.535805	51
KOR	90.084451	0	93
LUX	1395.945	0	71
MEX	30.402366	0	99
NLD	2724.7903	24.412857	58
NOR	2995.2276	175.80278	43
PER	41.932698	0	95
POL	8.7274658	0	100
PRY	75.952648	0	96
ROU	7.8029463	0	100
RUS	22.76256	0	100
SRB	21.412305	0	99
SVK	12.751637	0	98
SVN	28.534755	0	96
SWE	1589.0458	62.811317	56
TWN	1024.9222	266.72189	26
URY	97.005439	0	97
USA	2862.5218	36.669247	57
VNM	25.398418	0	97

*Benchmark year 2020*

<b>Country</b>	<b>Mean capital income</b>	<b>Median capital income</b>	<b>Share positive capital</b>
AUS	4046.0038	39.055103	60
AUT	880.92624	26.212179	73
BEL	663.86086	0	79
BGR	301.79419	0	90
BRA	50.842234	0	97
CAN	4379.0643	10.651818	61
CHE	7075.4329	41.15971	57
CHL	149.6895	0	94
CHN	425.96138	86.575409	52
CIV	26.32103	0	98
COL	86.368349	0	94
CZE	128.98306	0	94
DEU	2231.7342	52.040012	60
DNK	3363.5716	22.941776	62
ESP	675.55859	0	79
EST	188.61104	0	90
FIN	7410.8358	115.7529	50
FRA	1911.027	110.86251	49
GBR	2808.9843	0	67
GEO	11.871925	0	99
GRC	515.15014	0	80
HUN	21.03386	0	98
IND	34.46748	0	94
IRL	1062.3778	0	85
ISL	5134.9758	128.58163	46
ISR	2045.093	0	79
ITA	332.78096	9.3604822	83
JPN	858.01221	0	84
KOR	1403.9216	124.6869	48
LTU	443.18561	0	90
LUX	1754.2436	0	64
MEX	40.459711	0	98
MLI	7.076812	0	97
NLD	4437.3266	12.925687	61
NOR	3773.3128	187.52261	41
PAN	74.074163	0	98
PER	39.1004	0	97
POL	26.731785	0	99
PRY	32.910915	0	97
PSE	104.23435	0	92
ROU	5.9183466	0	100
RUS	59.260127	0	95
SRB	20.116767	0	98
SVK	19.100083	0	99
SVN	254.34249	0	82
SWE	3150.4276	107.79546	50
TWN	1083.8301	166.49477	38
URY	171.31877	0	95
USA	4582.7996	53.40575	54
VNM	50.924531	0	92
ZAF	184.04389	0	95

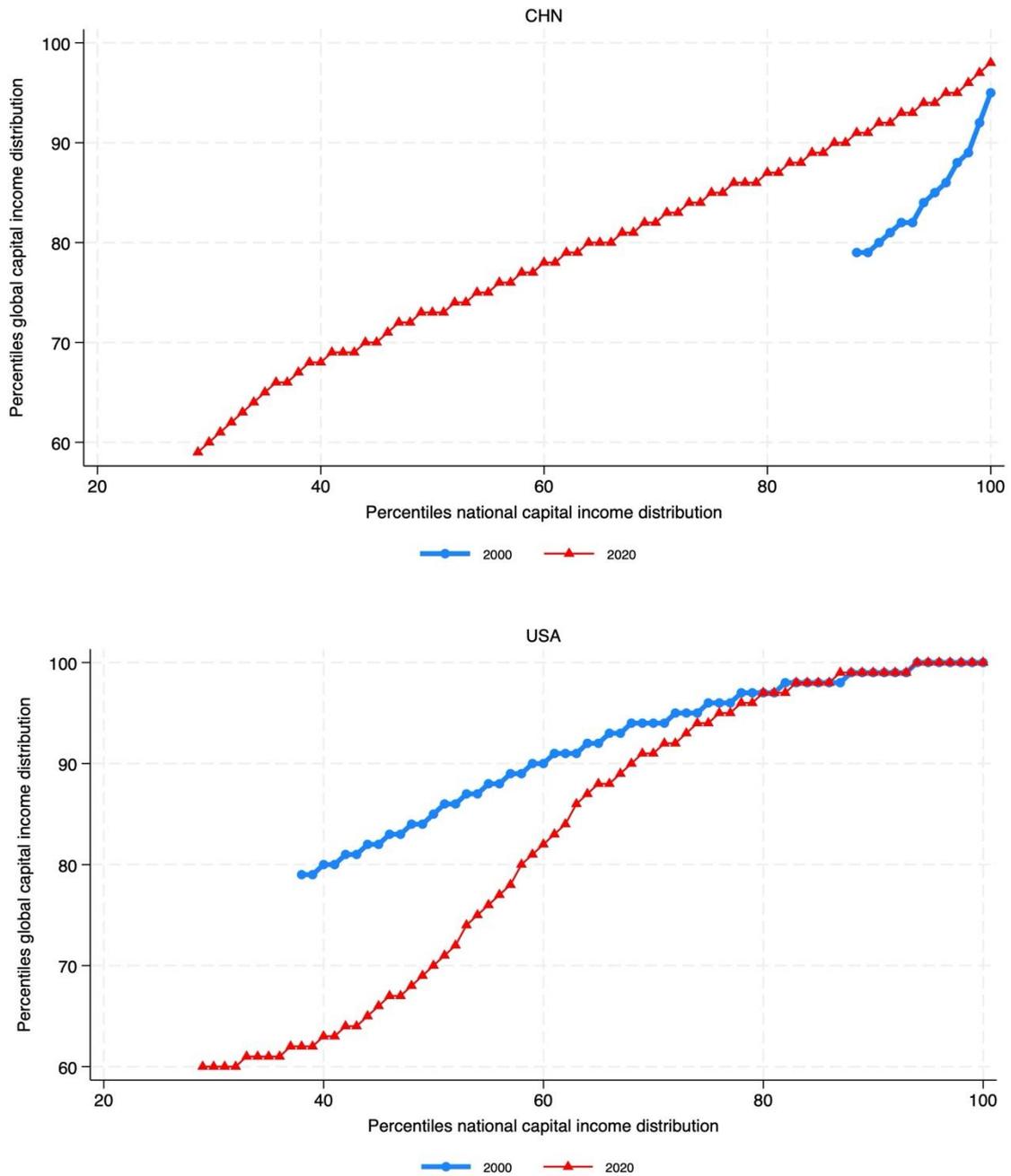
**Annex 4:** Additional Figures

Figure 10



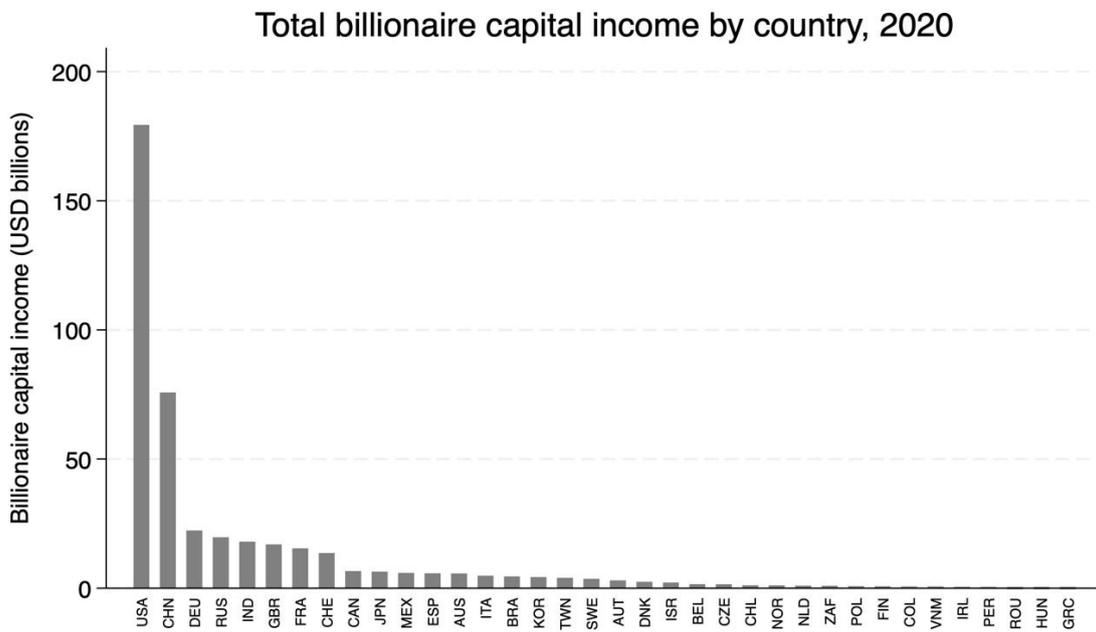
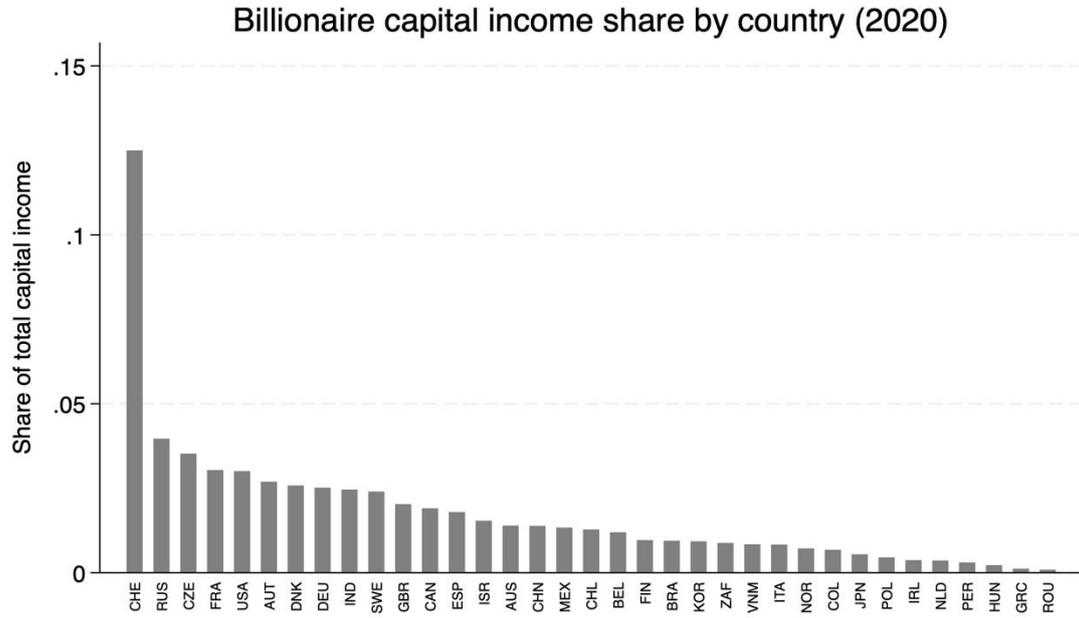
Note: National vs global capital income distributions for a selection of countries in 2020.

Figure 11



Note: National vs global capital income distributions for China (figure above) and the US (figure below) in 2000 and 2020.

Figure 12



## **Annex 5: Billionaires**

<b>year</b>	<b>Benchmark year</b>	<b>Capital income in \$2020</b>	<b>Number of Billionaires</b>	<b>Assumed rate of return on wealth</b>	<b>Share of the global population</b>
<b>2001</b>	2000	36,549,181,440	335	0.02	0.000335
<b>2001</b>	2000	73,098,362,880	335	0.04	0.000335
<b>2001</b>	2000	109,647,552,512	335	0.06	0.000335
<b>2020</b>	2020	160,730,005,504	2094	0.02	0.002094
<b>2020</b>	2020	321,460,011,008	2094	0.04	0.002094
<b>2020</b>	2020	482,190,000,128	2094	0.06	0.002094

Note: Data retrieved from Servera (2023), based on Forbes Billionaires lists.

## Annex 6: Billionaires capital income by country

Year	Country	Mean capital income (USD)	Number of billionaires	Interest rate r	Total capital income (NA, USD)	Total billionaire capital income (USD)	Billionaire capital income share
2001	AUS	198,391,824	1	0.06	94,149,345,280	198,391,824	0.0021072
2020	AUS	202,714,288	28	0.06	408,026,120,192	5,676,000,256	0.0139109
2020	AUT	273,272,736	11	0.06	111,763,038,208	3,006,000,128	0.0268962
2001	BEL	90,178,096	1	0.06	62,371,438,592	90,178,096	0.0014458
2020	BEL	765,000,000	2	0.06	128,138,928,128	1,530,000,000	0.0119402
2001	BRA	218,681,888	4	0.06	191,220,105,216	874,727,552	0.0045745
2020	BRA	122,270,264	37	0.06	479,165,153,280	4,523,999,744	0.0094414
2001	CAN	253,786,928	7	0.06	156,253,437,952	1,776,508,544	0.0113694
2020	CAN	183,500,000	36	0.06	347,032,748,032	6,606,000,128	0.0190357
2001	CHE	364,577,184	7	0.06	71,646,789,632	2,552,040,192	0.0356197
2020	CHE	212,437,504	64	0.06	108,777,390,080	13,596,000,256	0.1249892
2001	CHL	117,231,528	1	0.06	26,048,129,024	117,231,528	0.0045006
2020	CHL	187,000,000	6	0.06	87,871,946,752	1,122,000,000	0.0127686
2001	CHN	306,605,536	1	0.06	454,741,622,784	306,605,536	0.0006742
2020	CHN	185,266,512	409	0.06	5,472,980,041,728	75,774,001,152	0.0138451
2020	COL	309,000,000	2	0.06	91,266,768,896	618,000,000	0.0067714
2020	CZE	252,000,000	6	0.06	42,943,795,200	1,512,000,000	0.0352088
2001	DEU	421,756,032	13	0.06	431,872,016,384	5,482,828,288	0.0126955
2020	DEU	265,857,152	84	0.06	887,559,028,736	22,332,000,256	0.0251611
2001	DNK	171,338,384	1	0.06	34,884,243,456	171,338,384	0.0049116
2020	DNK	350,571,456	7	0.06	95,218,958,336	2,454,000,128	0.0257722
2001	ESP	198,391,808	5	0.06	146,602,115,072	991,959,040	0.0067663
2020	ESP	250,173,904	23	0.06	321,062,436,864	5,753,999,872	0.0179217
2020	FIN	117,000,000	6	0.06	72,953,675,776	702,000,000	0.0096225
2001	FRA	517,021,120	9	0.06	339,355,009,024	4,653,190,144	0.0137119
2020	FRA	466,363,648	33	0.06	506,984,005,632	15,390,000,128	0.030356
2001	GBR	264,221,824	10	0.06	580,107,304,960	2,642,218,240	0.0045547
2020	GBR	225,840,000	75	0.06	836,050,092,032	16,938,000,384	0.0202596
2001	GRC	414,819,264	1	0.06	45,803,986,944	414,819,264	0.0090564
2020	GRC	60,000,000	1	0.06	51,642,757,120	60,000,000	0.0011618
2020	HUN	72,000,000	1	0.06	32,307,353,600	72,000,000	0.0022286
2001	IND	324,641,152	3	0.06	268,438,405,120	973,923,456	0.0036281
2020	IND	191,042,560	94	0.06	729,967,362,048	17,958,000,640	0.0246011
2001	IRL	189,374,000	1	0.06	26,856,081,408	189,374,000	0.0070514
2020	IRL	133,500,000	4	0.06	143,455,191,040	534,000,000	0.0037224
2001	ISR	204,403,696	3	0.06	34,546,843,648	613,211,072	0.0177501
2020	ISR	155,571,424	14	0.06	141,668,810,752	2,177,999,872	0.0153739
2001	ITA	353,949,024	8	0.06	409,027,936,256	2,831,592,192	0.0069227
2020	ITA	160,800,000	30	0.06	580,814,372,864	4,824,000,000	0.0083056
2020	JPN	265,000,000	24	0.06	1,170,880,724,992	6,360,000,000	0.0054318
2001	KOR	117,231,528	2	0.06	347,553,923,072	234,463,056	0.0006746
2020	KOR	147,724,144	29	0.06	462,047,510,528	4,284,000,256	0.0092718
2001	MEX	271,661,536	8	0.06	345,436,585,984	2,173,292,288	0.0062914
2020	MEX	538,363,648	11	0.06	444,653,436,928	5,921,999,872	0.0133182
2020	NLD	95,400,000	10	0.06	264,297,168,896	954,000,000	0.0036096
2001	NOR	117,231,528	2	0.06	71,857,266,688	234,463,056	0.0032629
2020	NOR	118,000,000	9	0.06	147,568,033,792	1,062,000,000	0.0071967
2020	PER	156,000,000	2	0.06	102,815,277,056	312,000,000	0.0030346
2020	POL	128,000,000	6	0.06	170,603,347,968	768,000,000	0.0045017
2020	ROU	72,000,000	1	0.06	82,871,312,384	72,000,000	0.0008688
2001	RUS	133,463,592	5	0.06	82,528,813,056	667,317,952	0.0080859
2020	RUS	231,741,168	85	0.06	496,671,096,832	19,697,999,872	0.03966

<b>2001</b>	SWE	649,282,304	5	0.06	67,654,049,792	3,246,411,520	0.0479855
<b>2020</b>	SWE	179,400,000	20	0.06	149,674,295,296	3,588,000,000	0.0239721
<b>2001</b>	TWN	153,302,768	2	0.06	109,874,913,280	306,605,536	0.0027905
<b>2020</b>	TWN	124,125,000	32	0.06	0	3,972,000,000	
<b>2001</b>	USA	348,419,968	179	0.06	2,469,456,510,976	62,367,174,656	0.0252554
<b>2020</b>	USA	287,413,472	624	0.06	5,970,388,844,544	179,346,014,208	0.0300393
<b>2020</b>	VNM	153,000,000	4	0.06	73,051,627,520	612,000,000	0.0083776
<b>2020</b>	ZAF	231,000,000	4	0.06	105,348,734,976	924,000,000	0.0087709

Note: Data retrieved from Servera (2023), based on Forbes Billionaires lists. Total capital income is calculated using national accounts GDP and functional income distribution at factor prices from the World Inequality Database.