

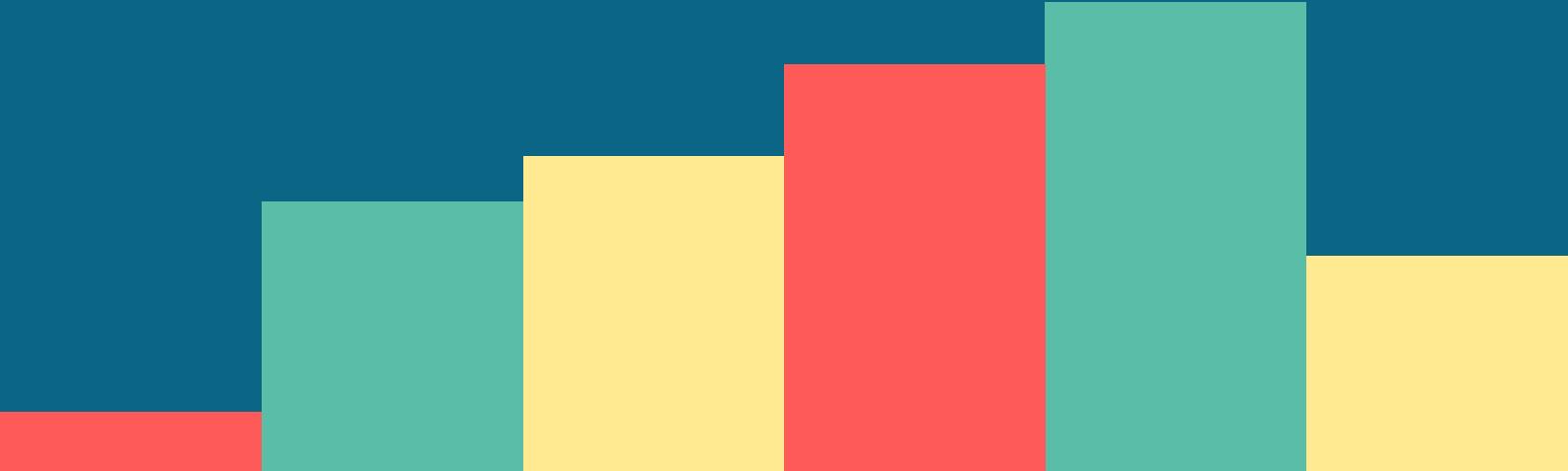
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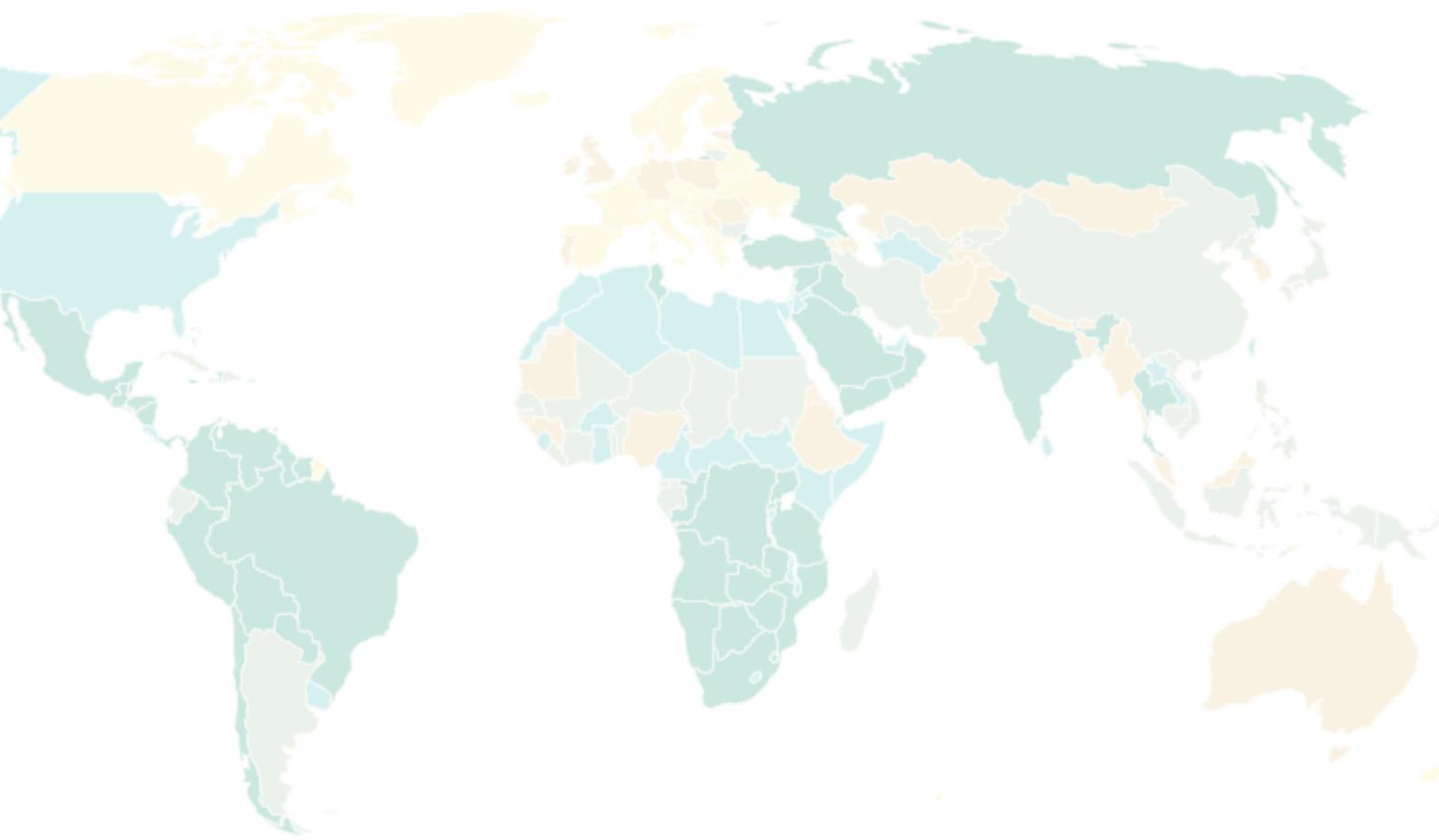
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ACTIVITY  
REPORT

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2025





# ACTIVITY REPORT 2025

Publication date: January 2026

Authors : Alice Fauvel and Stella Muti

Design: Alice Fauvel

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# WELCOME



**Only by continuing the historic movement toward equality will we be able to address the social and climate challenges of the coming decades.”**

**Thomas Piketty**

Over the past two decades, research on inequality has made significant progress. We have moved beyond a long period marked by absent or fragmented inequality statistics. Using the methodology of Distributional National Accounts (DINA) and thanks to the contributions of more than 200 researchers worldwide, the World Inequality Lab has expanded the World Inequality Database with new indicators and unprecedented coverage across time and space.

Our work has also helped inform the public debate. For the first time, inequality was made a core political priority on the G20 agenda. The G20 Extraordinary Committee of Independent Experts' Report on Global Inequality, led by Joseph E. Stiglitz was published in November 2025. It underscores a truth we have long championed in our own World Inequality Reports (2018, 2022, 2026): inequality is a policy choice. Combating it is both necessary and possible. Among its key recommendations, the report advocates for the establishment of an International Panel on Inequality (IPI), modeled after the IPCC. The World Inequality Lab strongly endorses this proposal, which can scale up the work we have been doing for more than two decades.

These research efforts culminated in the third edition of the World Inequality Report, published in December 2025. Across eight chapters, the report explores how inequality manifests far beyond wealth: in gender, climate , or educational opportunities. The report received global media attention in over 35 countries.

We are at a turning point. Public support for redistributive policies is high, yet living standards are stagnating for many while wealth and power continue to concentrate at the top. At a time when independent research is increasingly under pressure, evidence-based analysis is more essential than ever to advance a fairer, more democratic, and more sustainable 21st century.

Looking ahead, the Global Justice Project, to be launched in June 2026 at the World Inequality Conference, will provide a platform to stimulate research, policymaking, and civil society engagement. Combining comparative historical data series from the World Inequality Database with other sources, it will explore what a just distribution of socio-economic and environmental resources could look like at the global level from 2025 to 2100 – both between and within countries – in a way that is compatible with planetary boundaries.

Thank you for your continued engagement with our work.

Lucas Chancel, Rowaida Moshrif and Thomas Piketty  
Co-directors, World Inequality Lab

# WORLD INEQUALITY REPORT 2026

The **World Inequality Report 2026**, edited by **Lucas Chancel, Ricardo Gómez-Carrera, Rowaida Moshrif, and Thomas Piketty**, was published on December 10, 2025. It represents **the most up-to-date synthesis of international research efforts to track global inequalities**.

Since 2018, the World Inequality Reports have shaped the international public debate on inequality. This new edition was launched in the context of the South African G20 presidency, which shone a spotlight on two major crises: the explosion of global inequalities and the weakening of multilateralism.



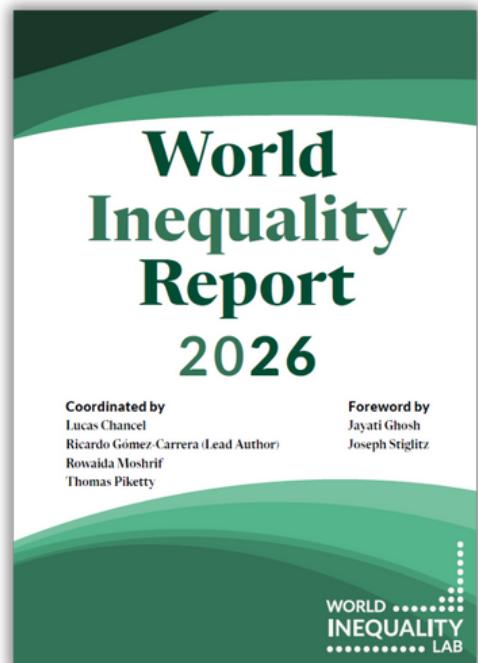
## CONTEXT

Edited by **Lucas Chancel, Ricardo Gómez-Carrera, Rowaida Moshrif, and Thomas Piketty**, and prefaced by **Jayati Ghosh** and **Joseph E. Stiglitz**, the 2026 edition of the report explores the new dimensions of inequality that define the 21st century: climate, gender inequalities, unequal access to human capital, asymmetries in the global financial system, and territorial divides that are reshaping democracies.

In eight chapters, the report offers a toolbox for understanding today's inequality dynamics:

- **A historical and multidimensional analysis** of inequalities based on the most recent data collected by more than 200 researchers affiliated with the World Inequality Database.
- **Forty country sheets** to explore and compare key indicators across countries and regions.
- **Context and insight into the proposals feeding public debate**, such as a minimum wealth tax or the creation of an independent panel on inequalities—an idea already put forward in the Stiglitz report commissioned by the South African G20 presidency.

The Executive Summary is available in [Arabic](#), [Chinese](#), [French](#), [German](#), [Hindi](#), [Italian](#), [Korean](#), [Portuguese](#), [Russian](#), [Spanish](#), [Thai](#) and [Turkish](#).



**November 4, 2025:** publication of the report of the G20 Extraordinary Committee of Independent Experts on Global Inequality, led by Joseph E. Stiglitz, commissioned by the South African G20 Presidency

**November 14, 2025:** letter sent to G20 leaders from 500 experts and inequality experts in support for the establishment of an International Panel on Inequality (IPI)

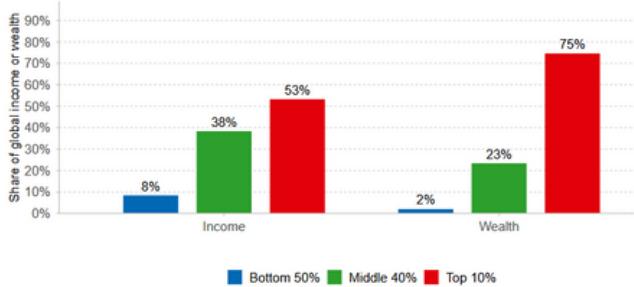
**December 10, 2025:** publication of the World Inequality Report 2026

## KEY FINDINGS

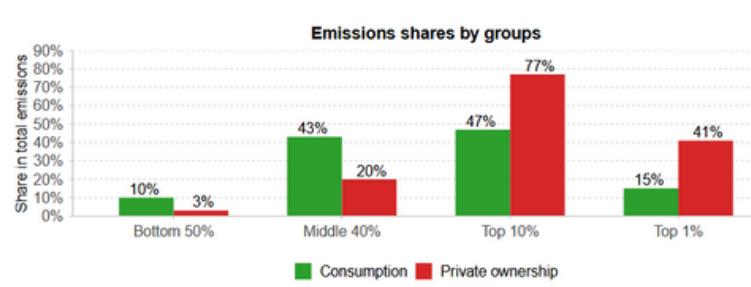
- Wealth has reached historic highs but remains very unevenly distributed. **The top 0.001% — fewer than 60,000 multimillionaires — owns three times more wealth than the entire bottom half of humanity combined.** Within almost every region, the top 1% alone hold more wealth than the bottom 90% combined.
- **Average education spending per child in Sub-Saharan Africa stands at only €200 (PPP), compared with €7,400 in Europe and €9,000 in North America and Oceania — a gap over 1 to 40,** approximately three times as much as the gap in per capita GDP. Such disparities shape life chances across generations, entrenching a geography of opportunity that exacerbates and perpetuates global wealth hierarchies.
- The global financial system is rigged in favour of rich countries. **At the global level, around 1% of the global GDP flows each year from poorer to richer countries** through net income transfers associated with persistent excess yields and lower interest payments on rich-country liabilities, nearly three times the amount of global development aid.
- The gender pay gap persists across all regions and is larger when unpaid labor hours are accounted for. **Excluding unpaid work, women earn only 61% of what men earn per working hour; when unpaid labor is included, this figure falls to just 32%.** In every region, women work more hours than men when unpaid labor is accounted for.
- Wealthy individuals fuel the climate crisis through their investments, even more than their consumption and lifestyles. **The poorest half of the global population accounts for only 3% of carbon emissions associated with private capital ownership, while the top 10% account for 77% of emissions.**
- Taxes and transfers are among the most powerful tools societies have to finance public goods and reduce inequality. Progressive taxation also strengthens social cohesion and limits the political influence of extreme wealth. Yet tax progressivity collapses at the very top: centi-millionaires and billionaires often pay proportionally less tax than most of the population. This not only undermines tax justice; it deprives societies of the resources needed for education, healthcare, and climate action.

# KEY FIGURES

**Figure 1. The world is extremely unequal**



**Figure 4. The wealthiest account for a disproportionate share of global emissions**



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

### Gender gap including domestic labor hours, 2020–2025

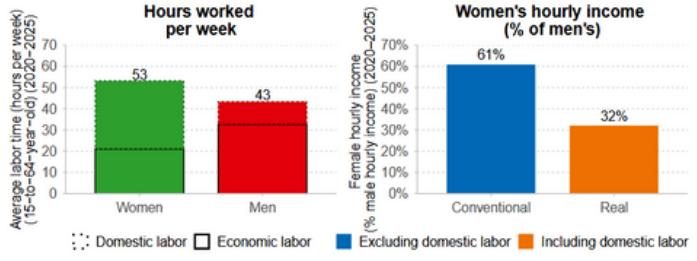
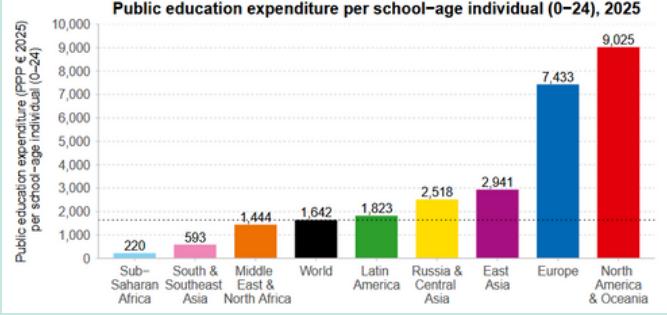


Figure 11. Large inequality of opportunity across regions

## Public education expenditure per school-age individual (0-24), 2025



# IMPACT

The report received global media attention in over 35 countries. Coverage included major international and national outlets, such as [The Guardian](#), [Le Monde](#), [El País](#), [Al Jazeera](#), [Bloomberg](#), [The Indian Express](#), [India Today](#), [O Globo](#), [La Folha de S. Paulo](#), [La Tercera](#), [Süddeutsche Zeitung](#), [La Jornada](#), [Processo](#), [El Economista](#), [SABC](#), [Kyunghyang Shinmun](#).



MULTIMILLONARIOS DEL MUNDO CABEN EN UN ESTADIO DE FUTBOL

## Desigualdad: 10% de la población atesora 75% de la riqueza global

# Top 10% own 2/3rds of India's wealth, bottom 50% hold 6.4%



# CLIMATE INEQUALITY REPORT 2025

The **Climate Inequality Report 2025**, edited by **Lucas Chancel** and **Cornelia Mohren**, was published on October 28, 2025, ahead of the COP30.

The report highlights the deep **interconnection between climate change and wealth inequality**.

Building on the 2023 edition, it presents the results of two years of pioneering research conducted by the World Inequality Lab and universities worldwide.

The scientific oversight was led by WIL researchers **Philipp Bothe, Lucas Chancel** and **Cornelia Mohren**, while **Stella Muti** and **Pol Villaverde** made key data and policy contributions.

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# KEY FINDINGS

- Wealthy individuals fuel the climate crisis through their investments, even more than their consumption and lifestyles. At the world level, the top 1% represent 15% of global consumption-based emissions, while they account for 41% of global emissions associated with private capital ownership.
- Climate change can deepen wealth inequality, while well-designed policies can help reduce it. The top 1% could see their share of world wealth jump from 38% to 46% by 2050 if they own tomorrow's low-carbon assets.
- To address the dual challenges of the climate crisis and wealth inequality, the report explores three policies avenues:
  1. A global ban on new fossil fuel investments
  2. A financial investment tax on the carbon content of assets
  3. Major public investment in low-carbon infrastructure

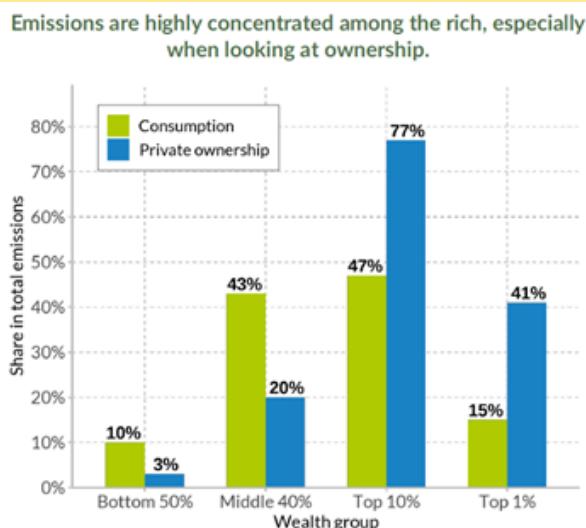
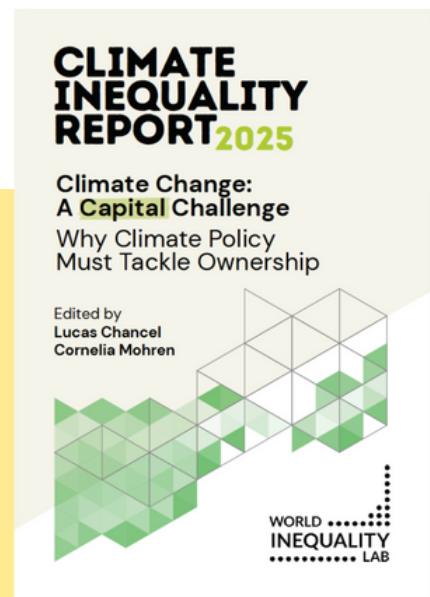


Figure 1.1. Emissions shares of global wealth groups

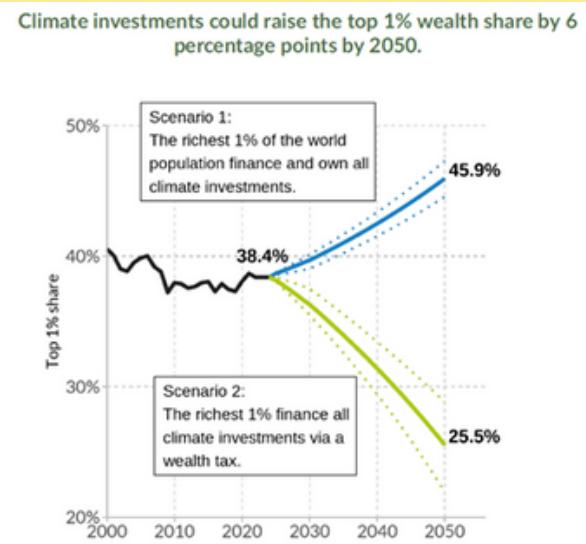


Figure 2.4. Top 1% share in global wealth over 2000-2025, observed vs. projected

The report received global media attention. Coverage included major international and national outlets, such as [Bloomberg](#), [The Guardian](#), [Forbes](#), [The Indian Express](#), [Weekly Seoul](#).

# WORLD INEQUALITY DATABASE

The **World Inequality Database** (WID) provides open access to **the most extensive database on the historical evolution of economic inequality**.

Updated annually by the World Inequality Lab in collaboration with our global network of researchers, it represents the most up-to-date and coordinated effort to measure and track inequality worldwide.

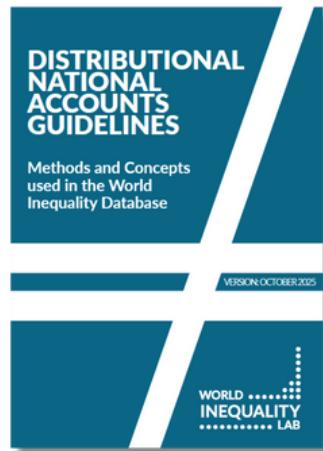


# HIGHLIGHTS

Every year, our regional coordinators work with a global network of researchers and statistical agencies to improve the methodology and expand existing series. The WID now covers **216 countries**, with data going back as far as **1820 to 2024** for some countries. The 2025 update included **new data points and revisions of earlier estimates for pre-tax income data, gender inequality data, and wealth inequality data**.

Three key highlights are:

- **Updated regional income inequality ranking** – We accessed new administrative data for Brazil and Chile revealing that inequality at the very top (within the top 1%) was previously underestimated. As a result, Latin America once again emerges as the most unequal region, overtaking MENA, when comparing the income shares of the top 1% and top 10% with those of the bottom 50%.
- **Extended historical coverage of wealth inequality** – We extended the wealth distribution series from 1980 worldwide, and back to 1820 for a limited set of countries. Our current wealth inequality estimates remain unsatisfactory due to limited access to country-level household wealth survey and tax data.
- **Updated DINA guidelines** – This is the go-to document for researchers who want to understand the concepts, data sources, and methods used in the WID. This third edition consolidates methodological progress by introducing revised macroeconomic aggregates, updated income and wealth definitions, enhanced data-quality flags that capture changes over time and across series, and new sections on wealth distribution and gender inequality.



## SIDE PROJECTS AND TOOLS

In addition to the WID, we develop projects and tools to help people get involved in the public debate. In 2025, we updated or published:

- The **2025 version of the Global Wealth Tax Simulator**, now allowing regional and country comparisons.
- The **Spain Wealth Atlas**, to visualize the evolution of wealth and its distribution across regions.
- The **World Historical Balance of Payments Database**, to explore international transactions - trade, capital flows, and foreign wealth accumulation - and unequal development from 1800 to present.
- The **World Human Capital Expenditure Database**, to explore the evolution of public and private investment in human capital from 1800 to present.

# EVENTS

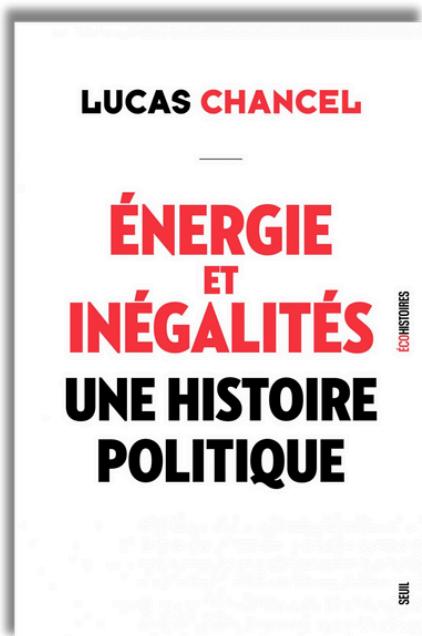
The World Inequality Lab organizes events to stimulate debate and policy discussion on inequality. **Equality Debates** are our flagship events, featuring the presentation of new research in social science, followed by a discussion with the public. More occasionally, other events and policy forums are organized in partnerships with other organizations.

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# EQUALITY DEBATES

## Lucas Chancel

**Energie et inégalités. Une Histoire Politique** was published on October 3, 2025. By bringing together findings from economic history, archaeology, and climate science, **Lucas Chancel** shows how, over the long term, the technical and political frameworks that determine energy use intertwine with the distribution of wealth between individuals, social groups, and nations.



This book advocates for an ecological transition grounded in the collective reappropriation of energy. Drawing on wealth redistribution experiences from the past century, it outlines an alternative to ecological disaster and extreme inequalities through the development of new forms of public and participatory ownership in the 21st century.

**History shows that contemporary societies have a choice in how they organize energy control.**

Lucas Chancel



On October 9, 2025, Lucas Chancel came to present his book *Energie et Inégalités. Une Histoire Politique*.

## EQUALITY DEBATES

### George Monbiot



On January 30 2025, we invited George Monbiot to present and discuss his latest book [The Invisible Doctrine: The Secret History of Neoliberalism \(& How it Came to Control Your Life\)](#), with Thomas Piketty.

### Bina Agarwal



On March 19, 2025, Bina Agarwal, co-winner of the 2024 [Global Inequality Research Award](#) (GiRA), received her prize and gave a lecture intitled "Hidden inequalities, Visible outcomes: A Gender Lens".

### Arnaud Orain



On June 16, 2025, Arnaud Orain came to present his book [Le Monde Confisqué, Essai sur le Capitalisme de la Finitude \(XVI<sup>e</sup>-XX<sup>e</sup> siècle\)](#).

# TAXING BILLIONAIRES CONFERENCE

The Taxing Billionaires conference took place on April 8 and 9, 2025. It brought together leading researchers, legal scholars, and policymakers to advance the discussion on the effective taxation of the super-rich.

The conference was organized by the [PSE Stone Center](#) in collaboration with the [World Inequality Lab](#), [EU Tax Observatory](#), and the [Institut des Politiques Publiques](#).



**Thomas Piketty** shared his views on billionaire taxation and the Zucman Tax proposals, outlining what a broader tax schedule could look like, and why we need broader structural reforms beyond taxation. A [transcript](#) of the presentation is also available.



**Lucas Chancel** presented our latest data on wealth inequality, and the updated version of the [Global Wealth Tax Simulator](#) – a tool designed for researchers, policymakers, and citizens to compare tax scenarios in a consistent framework across all countries.

# PEOPLE

Our **team** is composed of about forty people (co-directors, coordinators, economists, research fellows, research assistants, staff).

We work in close coordination with more than 200 researchers – the **WID Fellows** – based in institutions around the world.



## PEOPLE

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In 2025, we consolidated our research and support teams. Eight new members were recruited or promoted.



**Lauren Debussy**  
General Manager



**Jonas Dietrich**  
Junior Economist



**Ignacio Flores**  
South America &  
Statistical Methods  
Coordinator



**Valentina Gabrielli**  
Gender Inequality  
Coordinator



**Marie Gardie**  
Research Assistant



**Moritz Odersky**  
Junior Economist



**Ana Van Der Ree**  
Junior Economist

Our network of WID Fellows is also growing. Based in institutions around the world, **over than 200 researchers now collaborate with us to help us access better data and disseminate our work.**

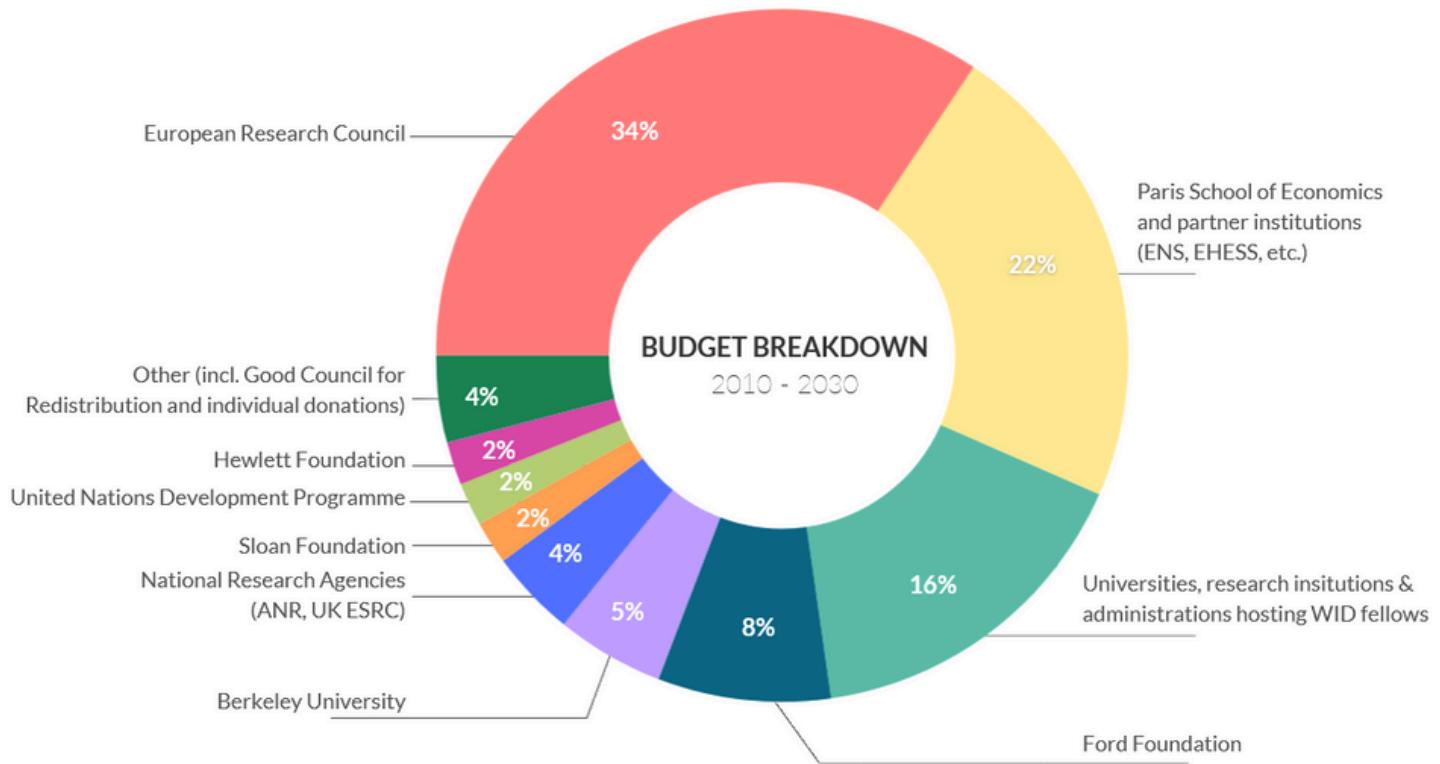
# FUNDING AND GOVERNANCE

Supported by solid institutional foundations and diverse funding partnerships, we leverage our strategic position at the **Paris School of Economics** to advance groundbreaking research on global inequality.



# FUNDING

We currently operates with an annual budget of about 1.5 million euros, mainly sourced from public research institutions, public organizations, and non-profit organizations.



The World Inequality Report 2026 and 2025 Climate Inequality Report were produced in collaboration with the UNDP Human Development Report Office as a scientific partner. The reports benefited from the support of the United Nations Development Programme, and the European Union under the Horizon 2020 WISE grant (#101095219) and the ERC Synergy DINA grant (#856455).



Co-funded by  
the European Union



# GOVERNANCE

Paris School of Economics is a private foundation whose mission is to develop research and training in economics at the highest international level, with a strong focus on the evaluation of public policies.

# MEDIA

One of our core missions is to **inform the public debate** with evidence-based research.

We do this by organizing and participating in public events, engaging with the media, and being present on social media.

FOLLOW US ON  
SOCIAL MEDIA



# HIGHLIGHTS

- The Guardian, Just 0.001% hold three times the wealth of poorest half of humanity, report finds, 10/12/2025
- Al Jazeera, Where in the world are wealth and income most unequal?, 10/12/2025
- O Globo, “Concentração de renda no mundo é a maior em 30 anos: 10% mais ricos têm 75% da riqueza, e metade mais pobre fica com 2%”, 09/12/2025
- El País, Gráficos que explican por qué el mundo hoy es más rico pero más desigual, 10/12/2025
- Lianhe Zaobao, 研究：全球贫富悬殊持续扩大 女性时薪仅男性62%, 10/12/2025, 10/12/2025
- Süddeutsche Zeitung, “Weltweit explodiert die Ungleichheit”, 10/12/2025
- Proceso, “México sigue entre los países más desiguales pese a avances en redistribución”, 10/12/2025
- La Tercera, “La desigualdad mundial “persiste en niveles extremadamente altos” y Chile muestra una baja sostenida desde 2014”, 10/12/2025
- Al Jazeera, “What if.... we abolished billionaires?”, 03/12/2025
- Il Fatto Quotidiano, “Lo 0,01% ha tre volte più ricchezza della metà più povera dell'umanità. Ma la disuguaglianza non è inevitabile: è una scelta politica dei governi”, 10/12/2025
- Kashmir Times, “COP30: Can Twin Warnings Wake Up a World Facing Triple Inequality Climate Crisis?”, 07/11/2025
- The Indian Express, “Wealthy individuals fuel climate crisis through wealth more than consumption: Climate Inequality Report 2025”, 29/10/2025
- Contexto, “Por qué la concentración de riqueza agrava la crisis climática”, 10/11/2025
- Le Monde, “La rémunération, vecteur de la discrimination ethnique”, 29/10/2025
- Le Monde, “Lucas Chancel, économiste : « Seule la socialisation de l'énergie peut éviter aux Européens une vassalisation »”, 06/10/2025
- Bloomberg, “Piketty Says 2% Wealth tax Is “Absolute Minimum” for France”, 23/09/2025
- Le Monde, “Thomas Piketty: 'To succeed in the climate transition, we must redistribute wealth differently'”, 02/09/2025
- El Confidencial, “La vivienda ensancha la desigualdad de riqueza entre las regiones”, 28/08/2025
- Reuters, “South Africa launches G20 taskforce to examine global wealth inequality”, 28/08/2025
- Tiempo Argentino, “Gastón Nievas y la desigualdad Norte-Sur: “No hubiesen robado lo que robaron y sería una historia distinta””, 21/06/2025
- Daily Maverick, “Foreign transfers are now flowing mostly North to South via remittances — World Inequality Lab report”, 17/06/2025
- Financial Times, “Meet the insurgent economists promoting a global wealth tax”, 21/05/2025
- La Tribune, “Revenus, impôts, climat : ce qui pourrait exacerber les inégalités d'ici à 2050”, 21/05/25
- El País, “Mapa de la renta de padres e hijos: ¿En qué ciudades funciona mejor el ascensor social?”, 14/05/2025
- Wall Street Journal, “\$1 Trillion of Wealth Was Created for the 19 Richest U.S. Households Last Year”, 23/04/2025
- The Wire, “Indian Economist Bina Agarwal Receives First Global Inequality Research Award”, 01/04/2025
- Alternative Economiques, “Les inégalités de richesse augmentent l'instabilité financière”, 07/03/2025

## THOMAS PIKETTY'S BLOG IN LE MONDE

- November 11 | [Le Pen's RN has become the party of billionaires](#)
- October 7 | [Rethinking world trade](#)
- September 17 | [Europe must invest: Draghi is right](#)
- July 15 | [Two centuries of unequal exchanges](#)
- June 17 | [Ultra-wealthy, the Senate beside the story](#)
- May 13 | [France owes 30 billion € to Haïti](#)
- May 9 | [We call on the European Union to endorse a confederation of the states of Israel and Palestine in one homeland](#)
- April 15 | [Rethinking the world without the US](#)
- March 18 | [Regaining confidence in Europe](#)
- February 18 | [Trump, national-capitalism at bay](#)
- January 21 | [Democracy vs oligarchy, the fight of the century](#)

# PUBLICATIONS

At the heart of WIL's mission is the **production** and **dissemination** of rigorous academic research that advances our understanding of inequality.



## WORKING PAPERS (1/2)

In 2025, we published **27 working papers** authored by a total of **78 contributors**, reflecting the deeply collaborative nature of our work. These publications not only enriched academic discussions but also played a key role in shaping the public debate in certain countries, demonstrating the broader societal impact of our research.

- Czajka, L. Gethin, A., Racial Inequality and Redistribution in Post-Apartheid South Africa, World Inequality Lab Working Paper 2025/27
- Fabre, A., Public Acceptance of International Redistribution in High-Income Countries, World Inequality Lab Working Paper 2025/26
- Andreescu, M., Arias-Osorio, M., Bauluz, L., Bharti, N., Bothe, P., Brassac, P., Chancel, L. De Rosa, M., Dietrich, J., El Hariri, D., Fisher-Post, M., Flores, I., Gabrielli, J., Gethin, A., Gómez-Carrera, R., Hong, S., Jenmana, T., Loubes, R., Martínez-Toledano, C., Mo, Z., Mohren, C., Morgan, M., Moshrif, R., Muti, S., Neef, T., Nievas, G., Odersky, M., Piketty, T., Robilliard, A-S, Saez, E., Sodano, A., Somanchi, A., Yang, L., Zucman, G., Zuñiga-Cordero, Á., Equality and Development: A Comparative & Historical Perspective 1800-2025, World Inequality Lab Working Paper 2025/25
- Ranaldi, M., Bühler, J., Iacono, R., Capital and Labor Income Mobility, World Inequality Lab Working Paper 2025/24
- Govind. Y, ® Santini. P, ® Derenoncourt., Racial Inequality in France, World Inequality Lab Working Paper 2025/23
- Bauluz, L. , Brassac, P., Dietrich, P., Martínez-Toledano, C., Nievas, G., Odersky, M., Piketty, T., Sodano, A., Somanchi A. “Global Wealth Accumulation and Ownership Patterns, 1800-2025”, World Inequality Lab Working Paper 2025/22
- Piketty, T., Capital in the 21st Century, Ten Years Later, World Inequality Lab Working Paper 2025/21
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- Chancel, L., Rehm, Y, Global inequalities in ownership-based carbon footprints over 2010-2022, World Inequality Lab Working Paper 2025/19
- McGaughey, E., Is public ownership or privatisation better? Law, economic theories, and how data helps, World Inequality Lab Working Paper 2025/18
- Aboobaker, A., Skott, P., The recent compression of US wage inequality: tightness, turbulence, and power-biased policy, World Inequality Lab Working Paper 2025/17
- Bézy, T., Real Estate Wealth Inequality and Exposure to Natural Disasters, World Inequality Lab Working Paper 2025/16
- Bharti, N.K, Gethin, A., Jenmana, M., Mo, Z., Piketty, T., Yang, L., Human Capital, Unequal Opportunities and Productivity Convergence: A Global Historical Perspective, 1800-2100, World Inequality Lab Working Paper 2025/15

## WORKING PAPERS (2/2)

- [Subramanian, S., Some Considerations Relating to the Measurement and Mitigation of Inequality, World Inequality Lab Working Paper 2025/14](#)
- [Regional Wealth Inequality in Spain: Evidence from the Spain Wealth Atlas, World Inequality Lab Working Paper 2025/13](#)
- [Soria, J.; Medina, O., Intergenerational Mobility in Spain: Geographic Analysis and Causal Neighborhood Effects, World Inequality Lab Working Paper 2025/12](#)
- [Nievas, G., Piketty, T., Unequal Exchange and North-South Relations: Evidence from Global Trade Flows and the World Balance of Payments 1800-2025, World Inequality Lab Working Paper 2025/11](#)
- [Bansal, R., Bansal. P., Measuring Inflation Inequality in India, World Inequality Lab Working Paper 2025/10](#)
- [Bothe, P., Chancel, L., Gethin, A., Mohren, C., Global Income Inequality by 2050: Convergence, Redistribution, and Climate Change, World Inequality Lab Working Paper 2025/09](#)
- [Andreeescu, M., Loubes, R., Piketty, T., Robilliard, A.-S., Global Labour Hours in Paid and Unpaid Work: Inequality, Productivity and Structural Transformation, 1800-2100, World Inequality Lab Working Paper 2025/08](#)
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## TECHNICAL NOTES

Technical Notes are shorter documents aimed at providing additional technical information about our series.

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## GLOBAL JUSTICE PROJECT

The Global Justice Project aims to provide a platform to stimulate research, policymaking, and citizen engagement to shape a fairer, more democratic and sustainable 21<sup>st</sup> century.

The project explores what a just distribution of socio-economic and environmental resources could look like at the global level from 2025 to 2100 – both between and within countries – in a way that is compatible with planetary boundaries.

The project is coordinated by **Lucas Chancel, Cornelia Mohren, Rowaida Moshrif, Moritz Odersky, Thomas Piketty**, and **Anmol Somanchi**, and involves more participants.

From December 2024 to December 2025, **five working papers** (2025/08, 2025/11, 2025/15, 2025/22, 2025/25) have been published alongside their technical notes and replication packages. Another two papers will be published in early 2026 to form the backbone of the Global Justice Report, due to be released at the World Inequality Conference in June 2026.

## CONTACT US

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