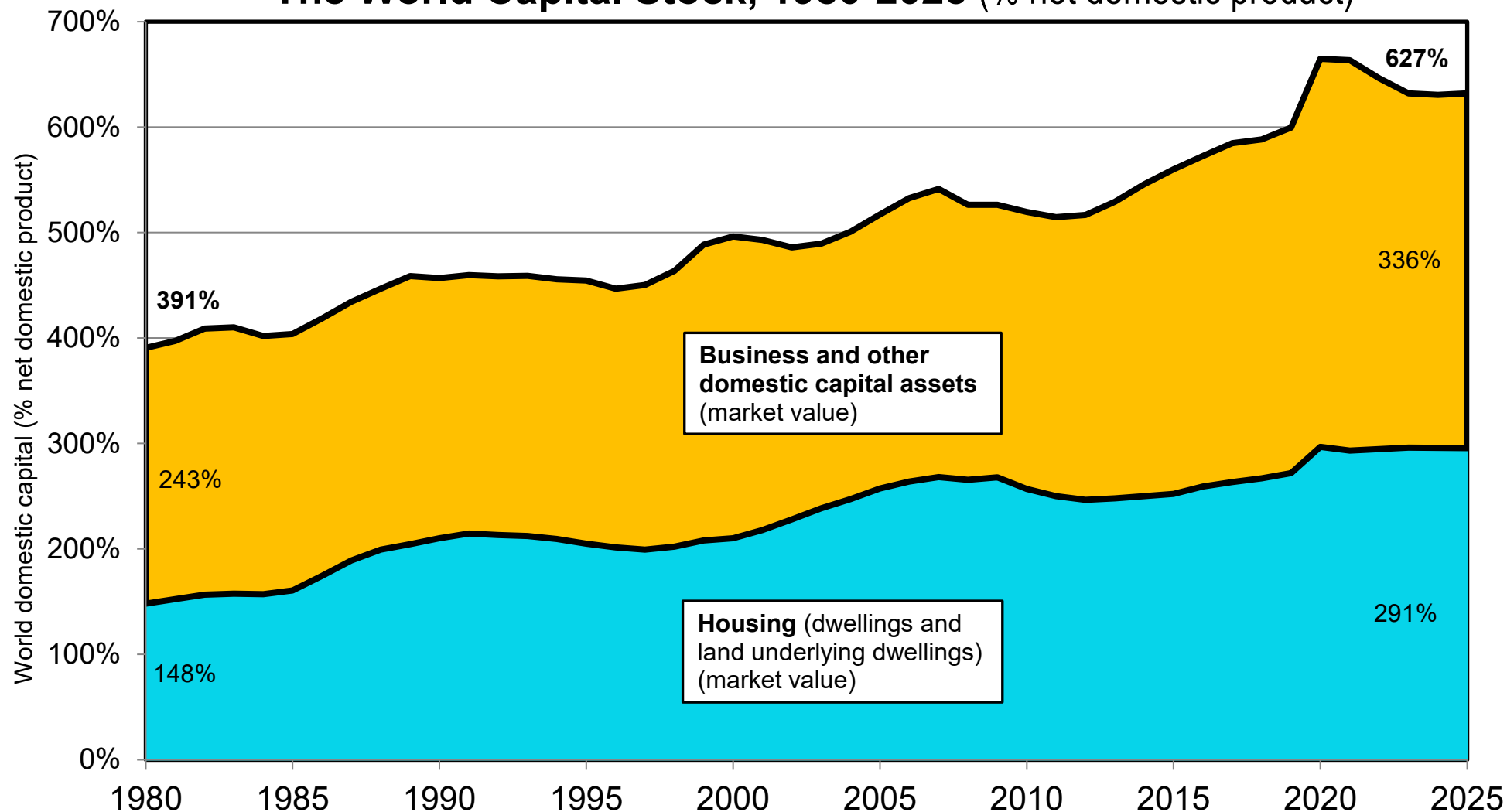


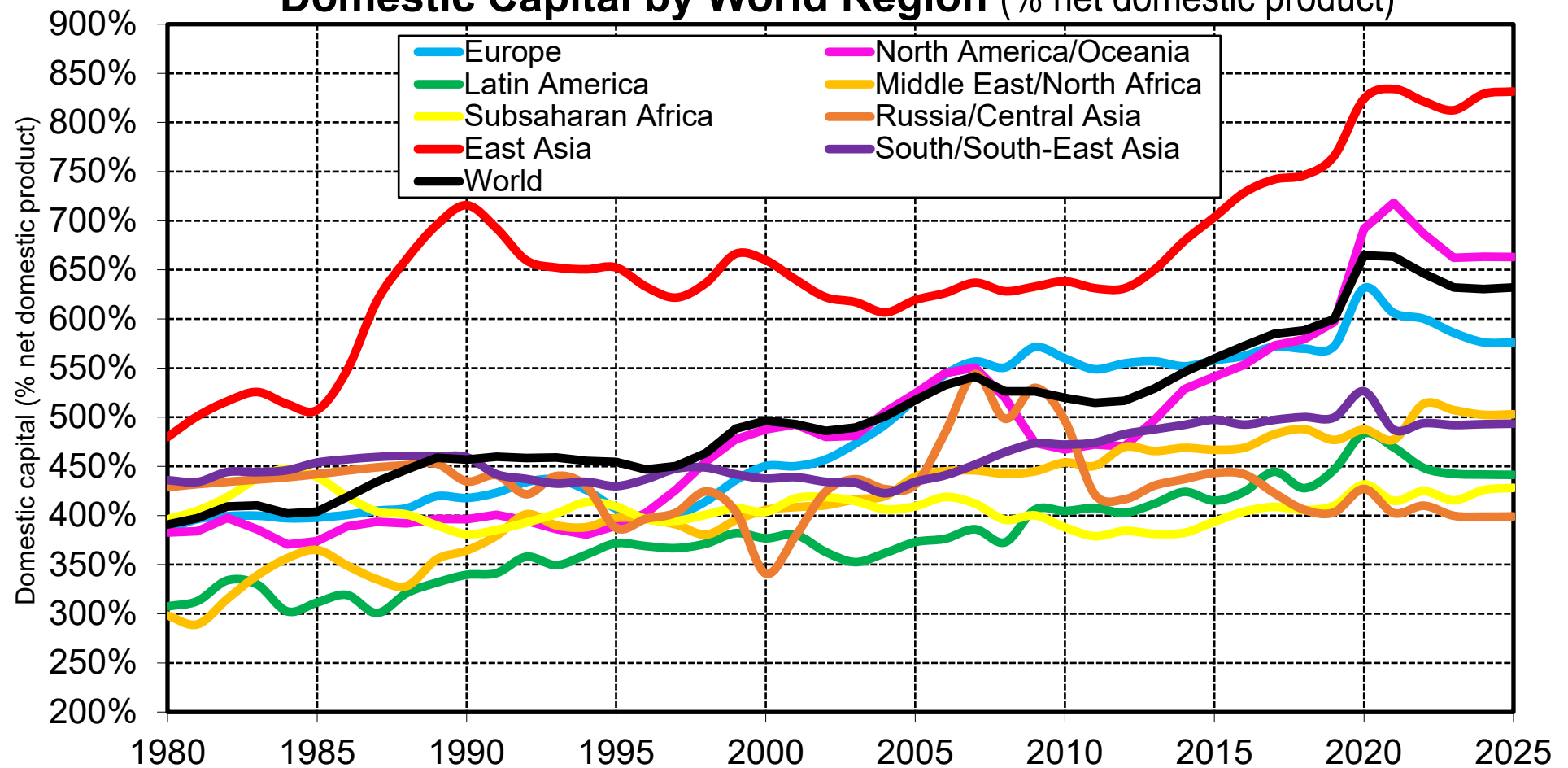
The World Capital Stock, 1980-2025 (% net domestic product)



Interpretation. At the world level, the total domestic capital stock increased from 391% to 627% of net domestic product between 1980 and 2025. The rise is due both the rise of housing assets and business and other domestic capital assets, with an increasing share of housing assets.

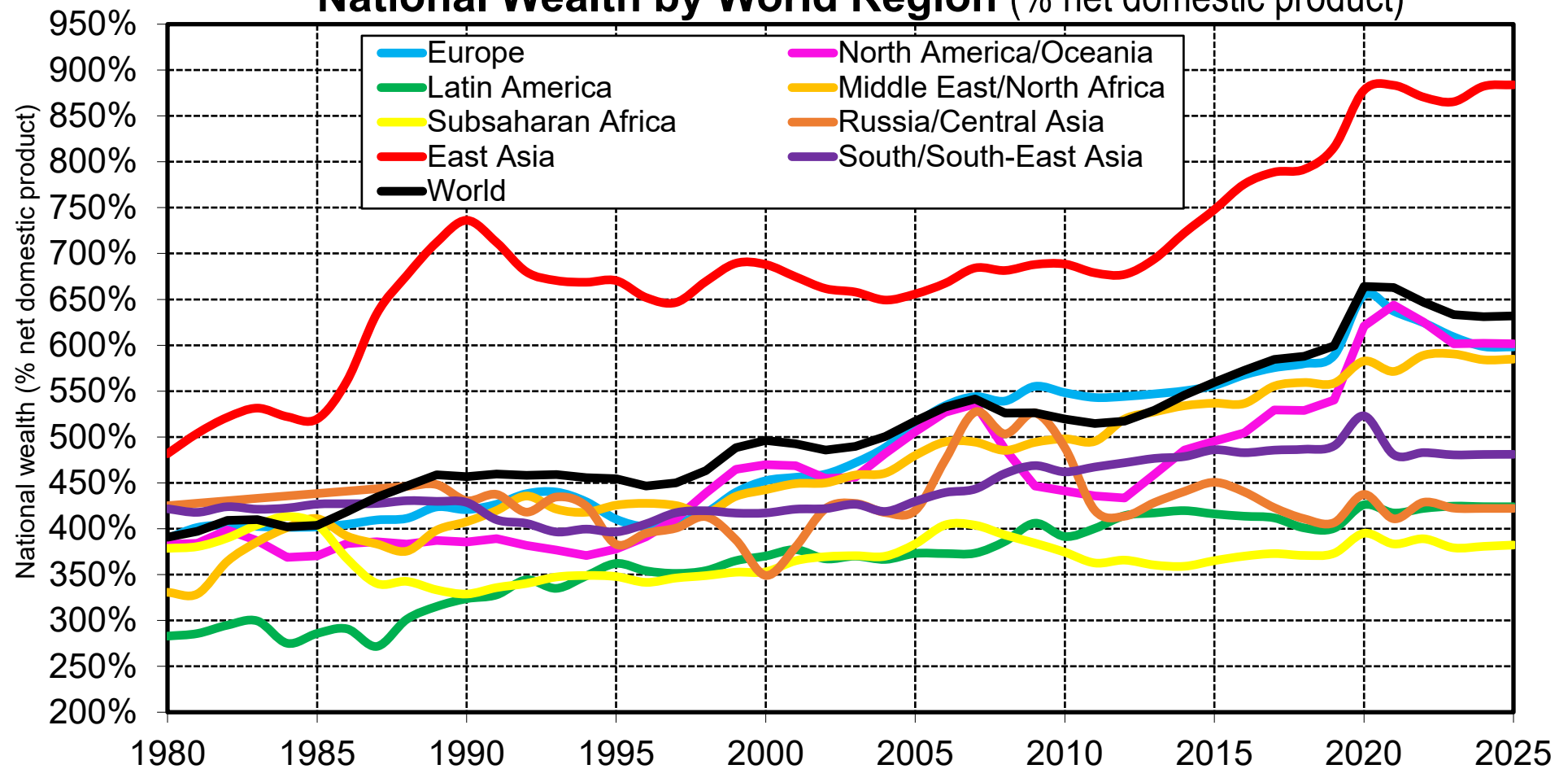
Note. All assets are valued at market prices in our benchmark estimates, e.g. stock prices for listed companies, etc. **Sources and series:** wid.world (A1a)

Domestic Capital by World Region (% net domestic product)



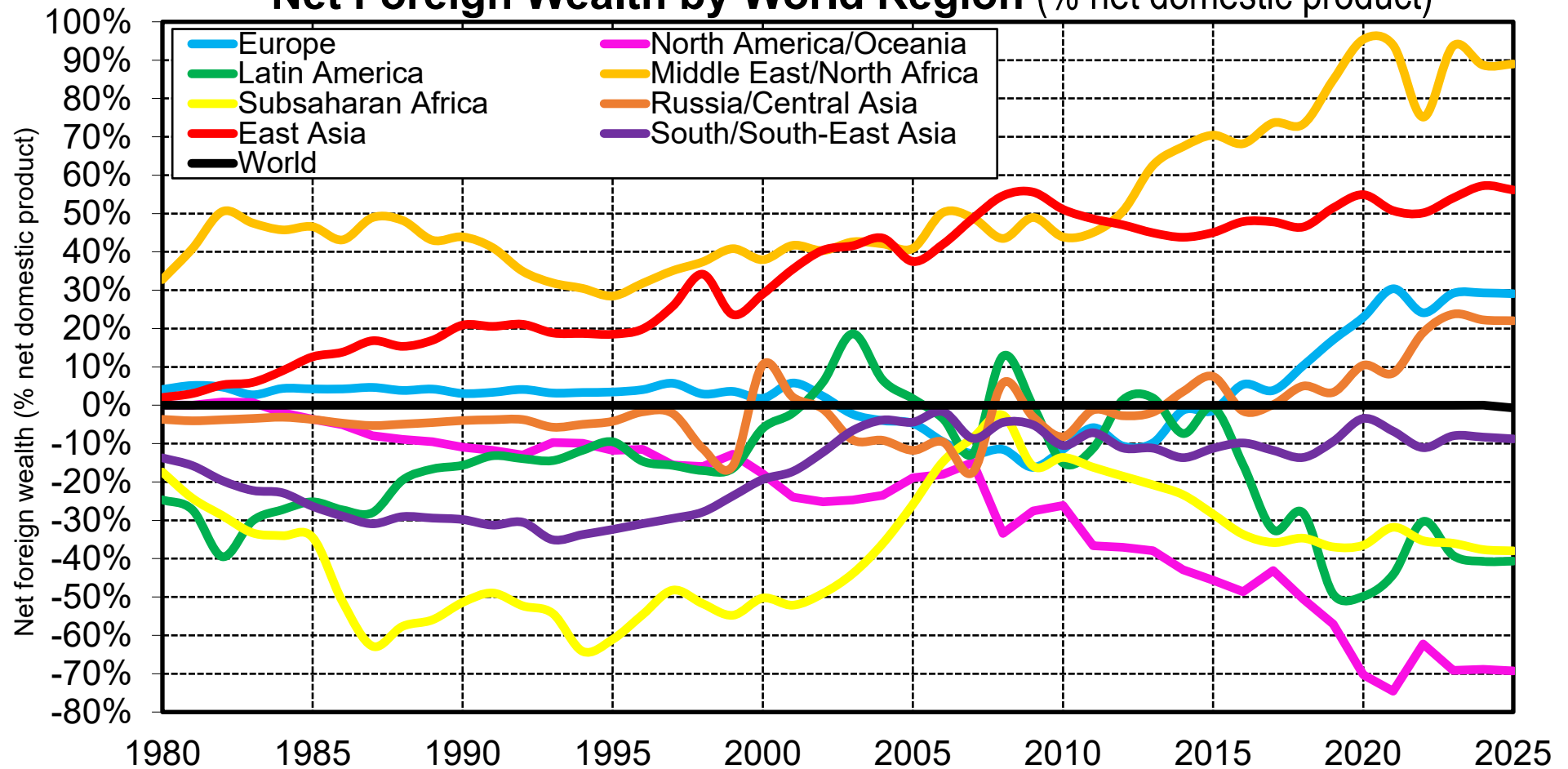
Interpretation. At the world level, the total domestic capital stock rose from 391% to 627% of net domestic product between 1980 and 2025. The rise occurred in most regions, but with large variations in magnitude. The very high levels of domestic capital observed in East Asia can be accounted for by a combination of factors: high saving rates (private and public) (volume effect) and large capital gains (valuation effect), large public wealth. **Sources and series:** wid.world (A1b)

National Wealth by World Region (% net domestic product)



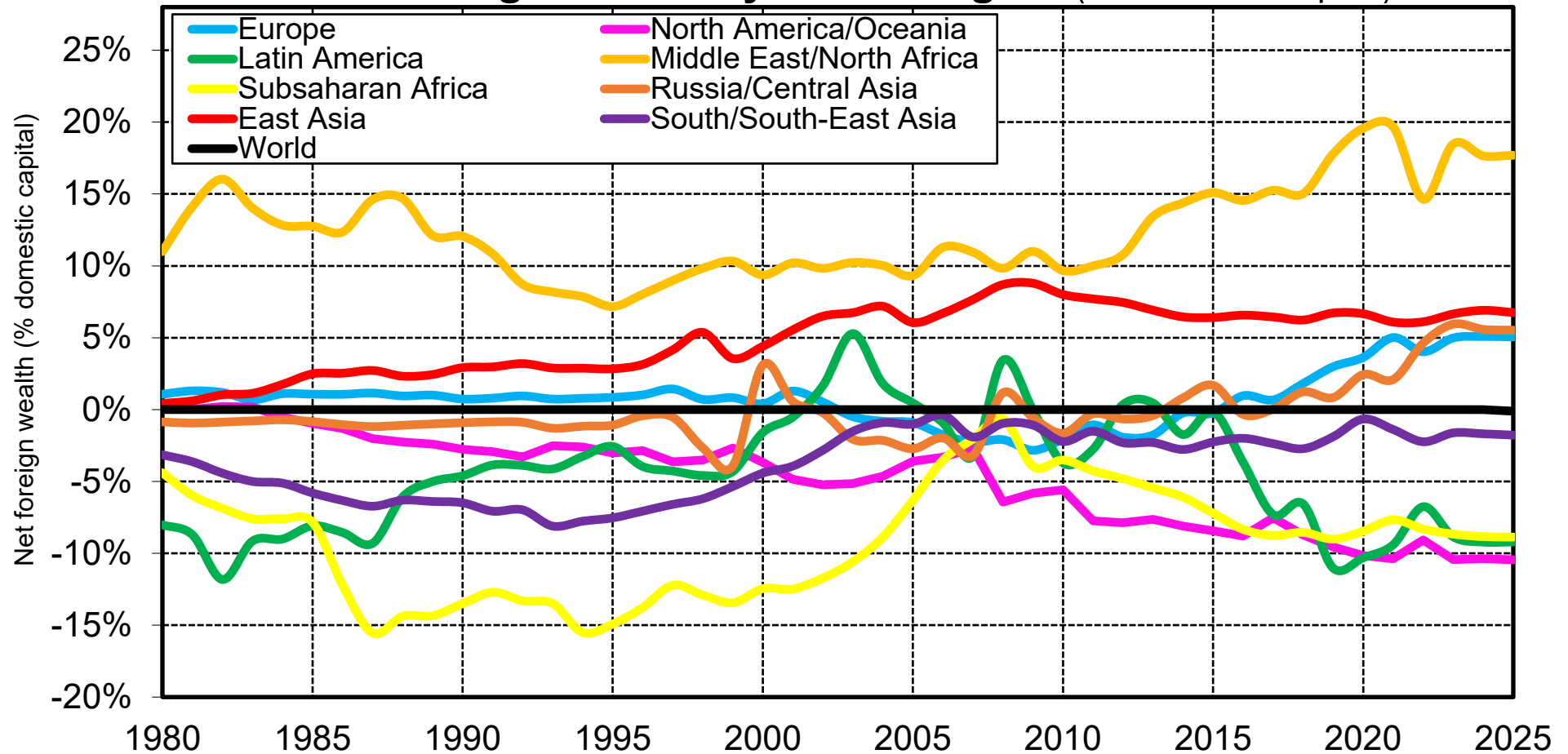
Interpretation. National wealth is equal to the sum of domestic capital and net foreign wealth. At the world level it is equal to total domestic capital as foreign wealth sums to zero. At the regional level, national wealth can be either larger than domestic capital (e.g. for regions with positive foreign wealth like East Asia, which in effect own part of the domestic capital of other regions) or smaller than domestic capital (e.g. for regions with negative foreign wealth like Subsaharan Africa). **Sources and series:** wid.world (A1c)

Net Foreign Wealth by World Region (% net domestic product)



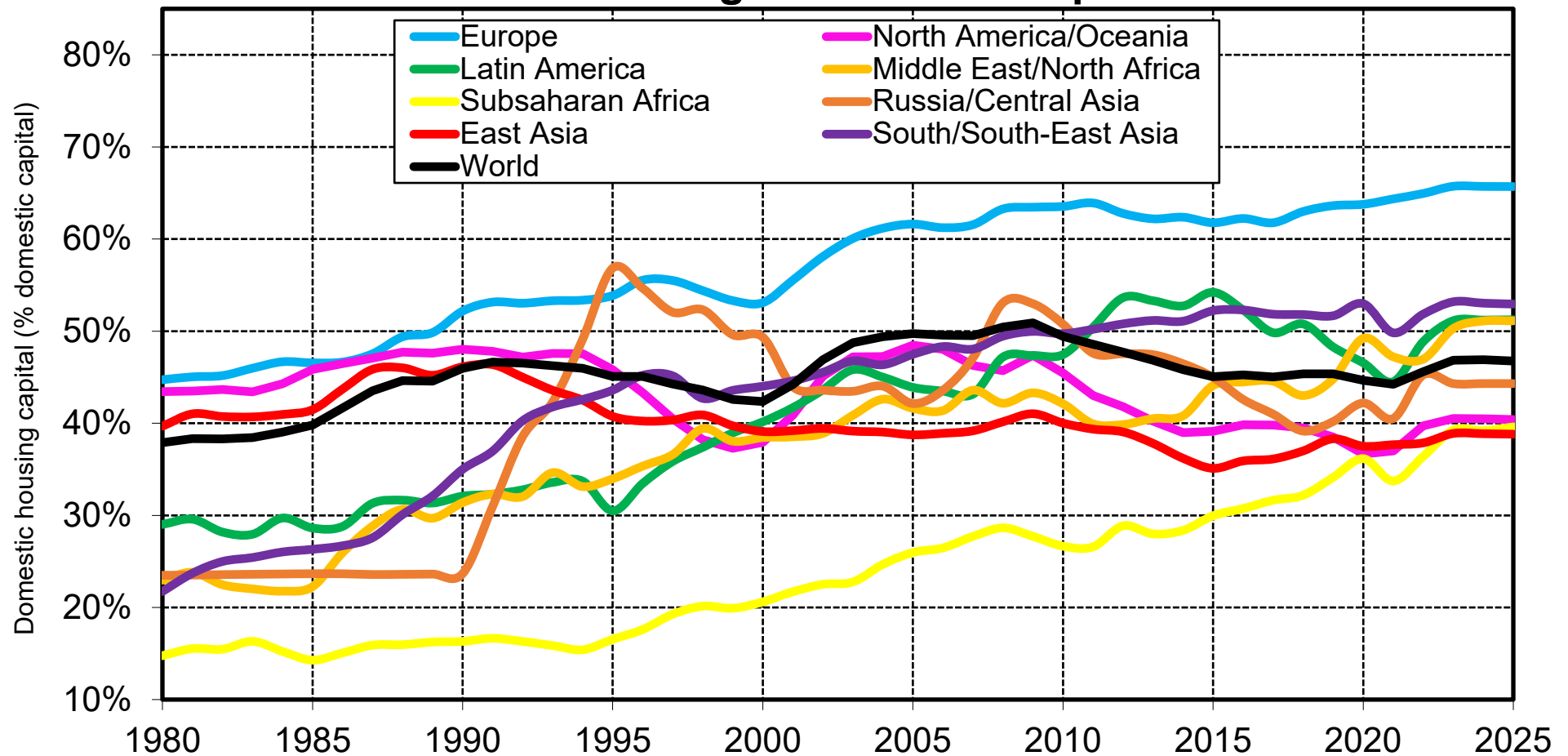
Interpretation. The two regions with the largest net foreign assets in the 2020s are MENA (with net foreign wealth around 75% of the region's net domestic product) and East Asia (50%). The regions with the largest net foreign liabilities used to be Latin America, Subsaharan Africa and South & South-East Asia in the 1980s-1990s. They have been overtaken by North America/Oceania in the 2010s-2020s (with negative foreign wealth equivalent to about 70% of the region's net domestic product). **Sources and series:** wid.world (A1d)

Net Foreign Wealth by World Region (% domestic capital)



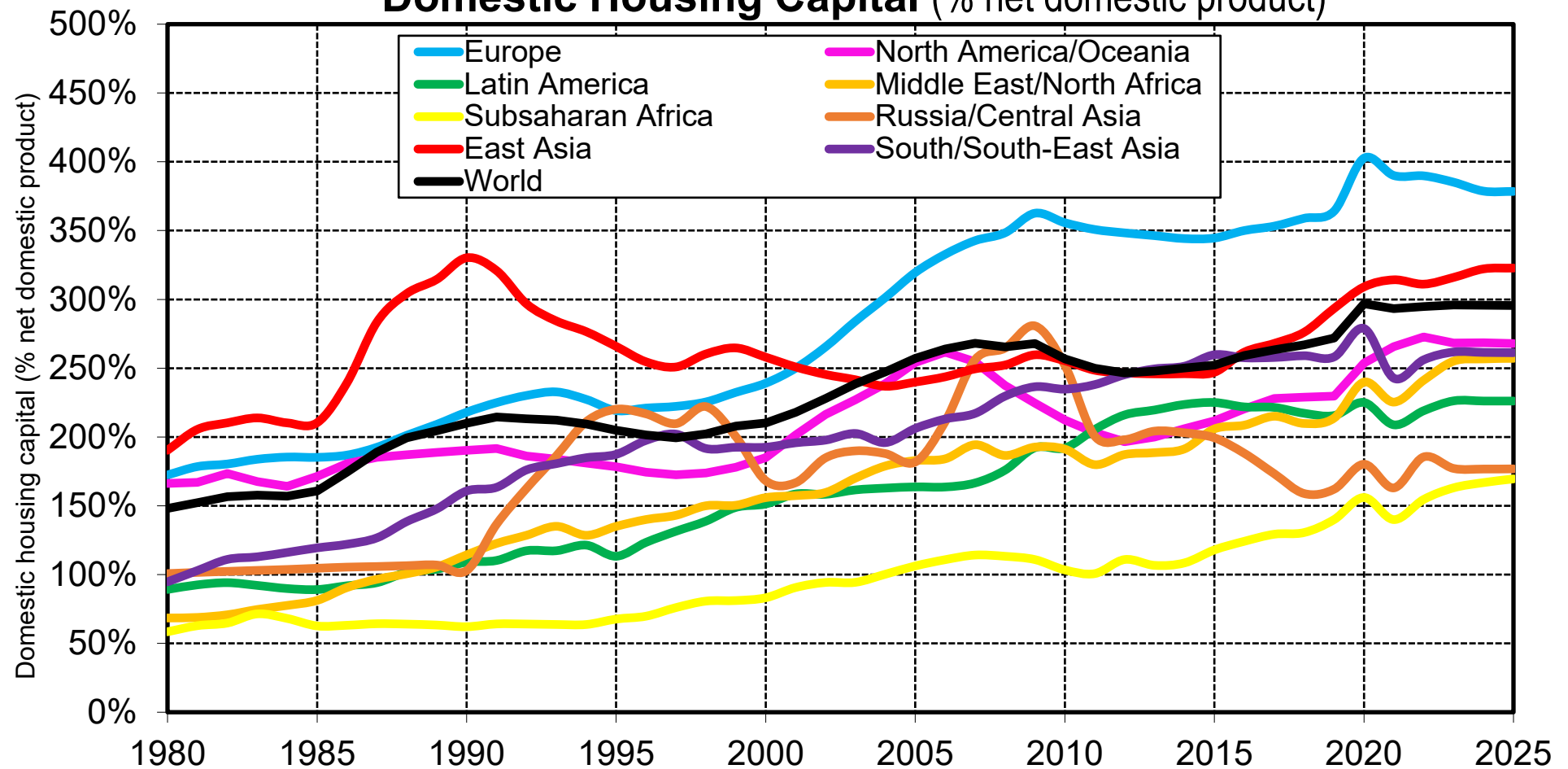
Interpretation. The two regions with the positive net foreign assets in the 2020s are MENA (with net foreign wealth around 15% of the region's domestic capital) and East Asia (7%). The regions with the largest net foreign liabilities used to be Latin America, Subsaharan Africa and South & South-East Asia in the 1980s-1990s. They have been overtaken by North America/Oceania in the 2010s-2020 (with negative foreign wealth equivalent to about 10% of the region's domestic capital). **Sources and series:** wid.world (A1e)

The Share of Housing in Domestic Capital 1980-2025



Interpretation. At the world level, the share of housing in total domestic capital increased from 38% in 1980 to 46% in 2025. Variations across regions can reflect not only differences in the magnitude of housing investment flows relative to other investment flows (volume effects) but also other factors including land scarcity, agglomeration effects and regulation (rent control, public housing, etc.) (price effects). The large rise in Russia/Central Asia 1990-1995 reflects both the rise of housing prices and the drop in business valuation. **Sources and series:** wid.world (A1f)

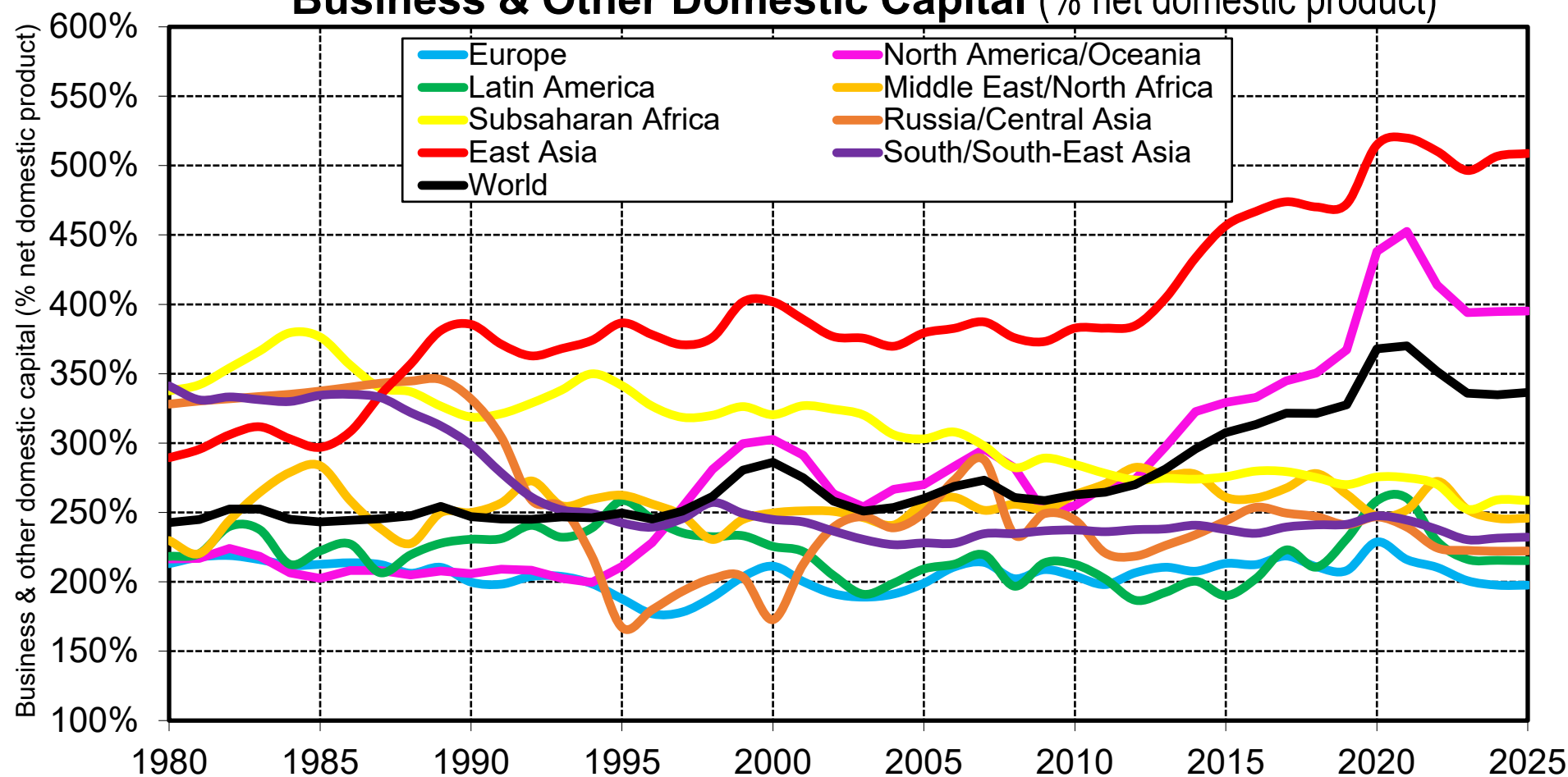
Domestic Housing Capital (% net domestic product)



Interpretation. The market value of domestic housing capital increased from 148% to 291% of net domestic product at the global level between 1980 and 2025. We observe a strong rise in all world regions, together with large differences in levels.

Sources and series: wid.world (A1g)

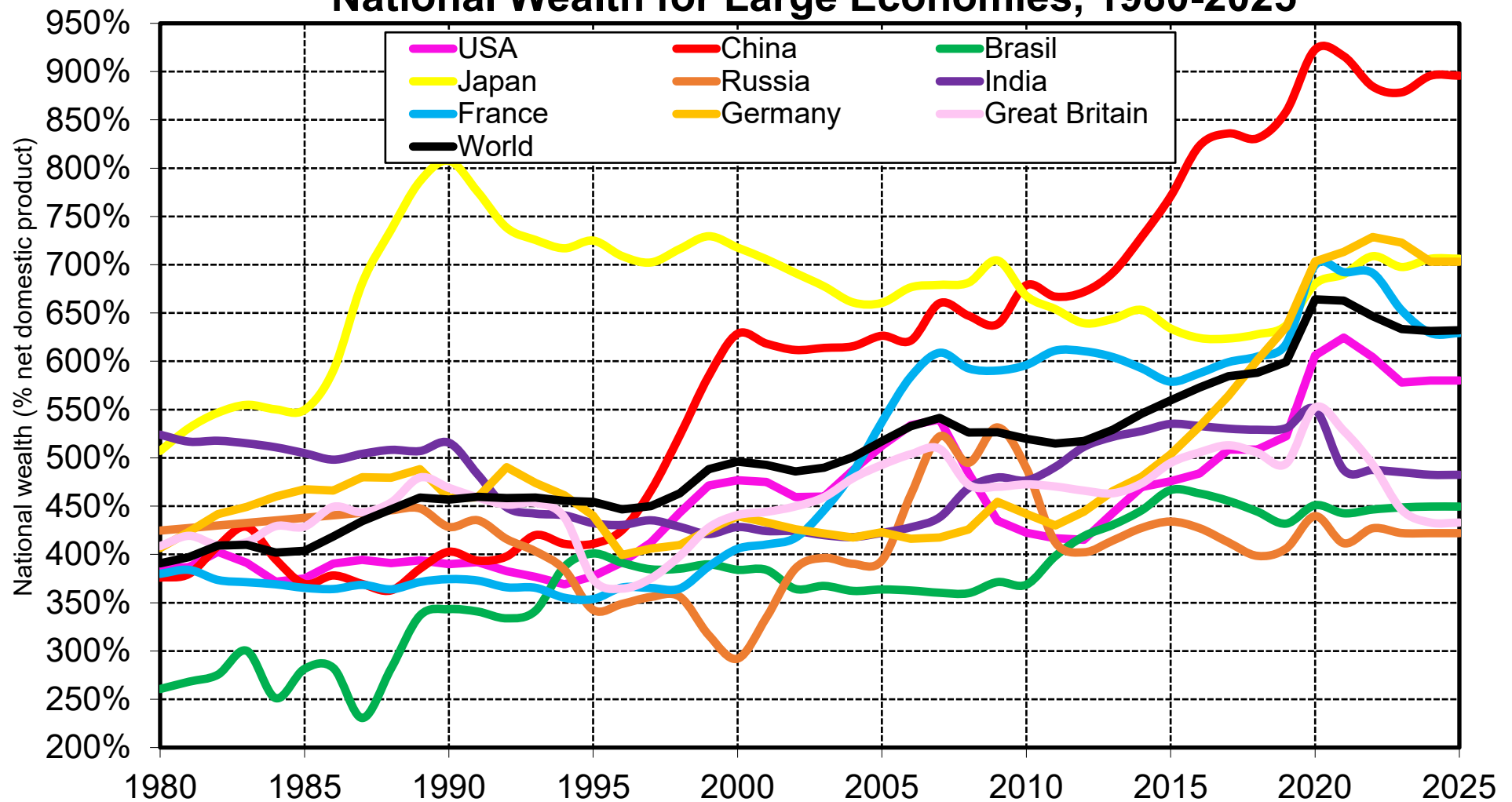
Business & Other Domestic Capital (% net domestic product)



Interpretation. The market value of business and other non-housing domestic capital assets increased from 243% to 336% of net domestic product at the global level between 1980 and 2025, with large variations in trends and levels between world regions.

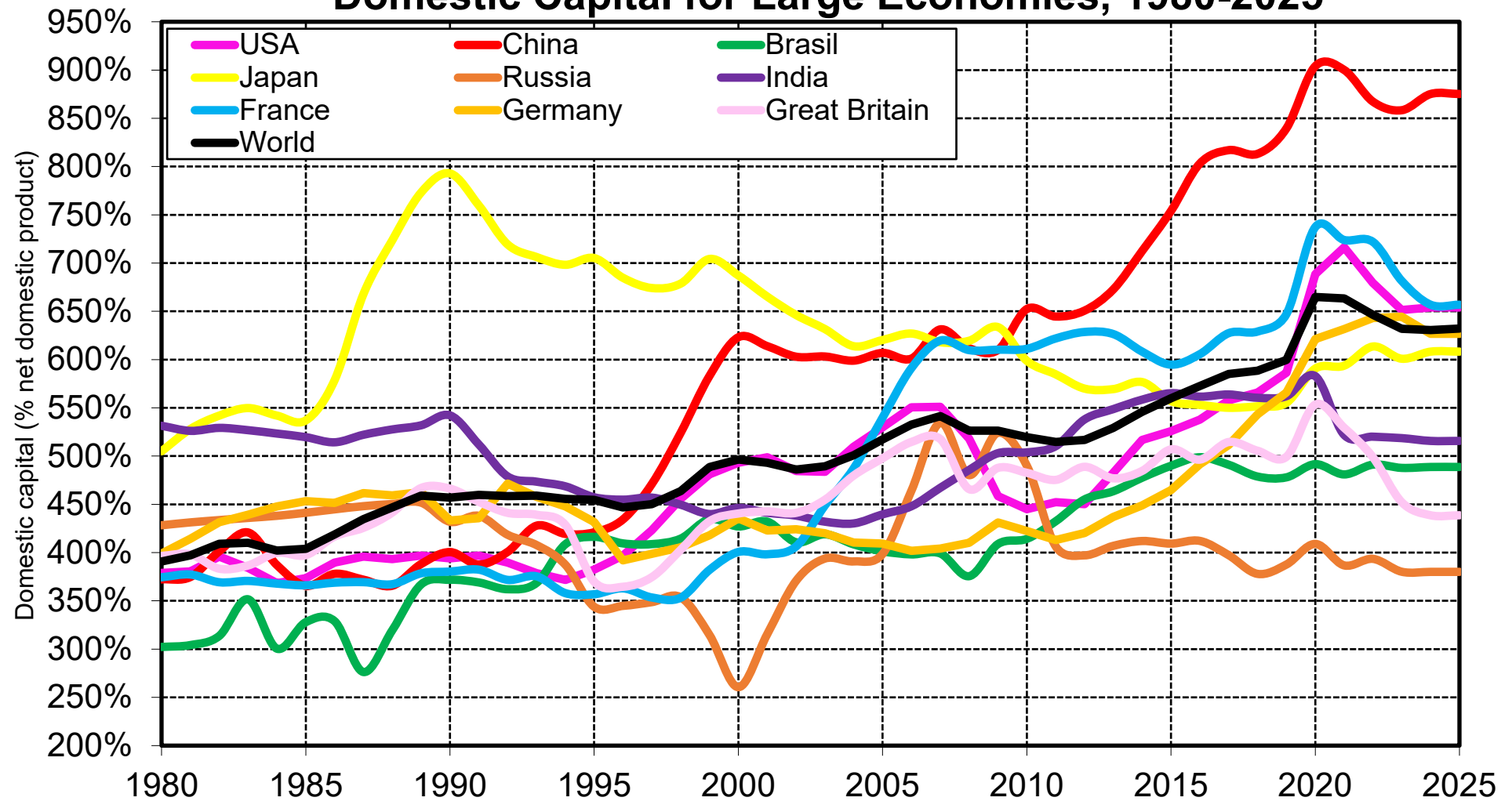
Sources and series: wid.world (A1h)

National Wealth for Large Economies, 1980-2025



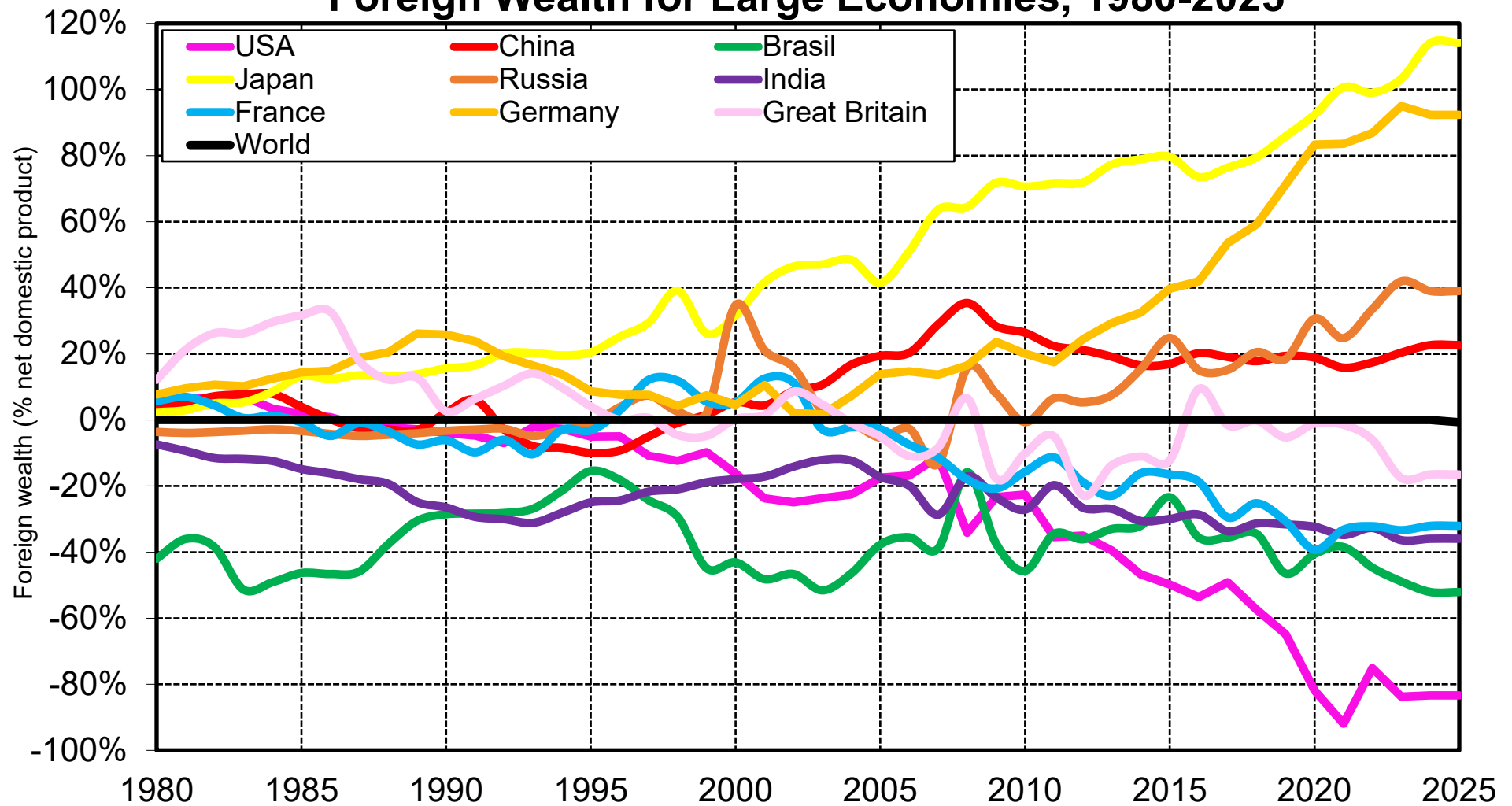
Sources and series: wid.world (A1i)

Domestic Capital for Large Economies, 1980-2025



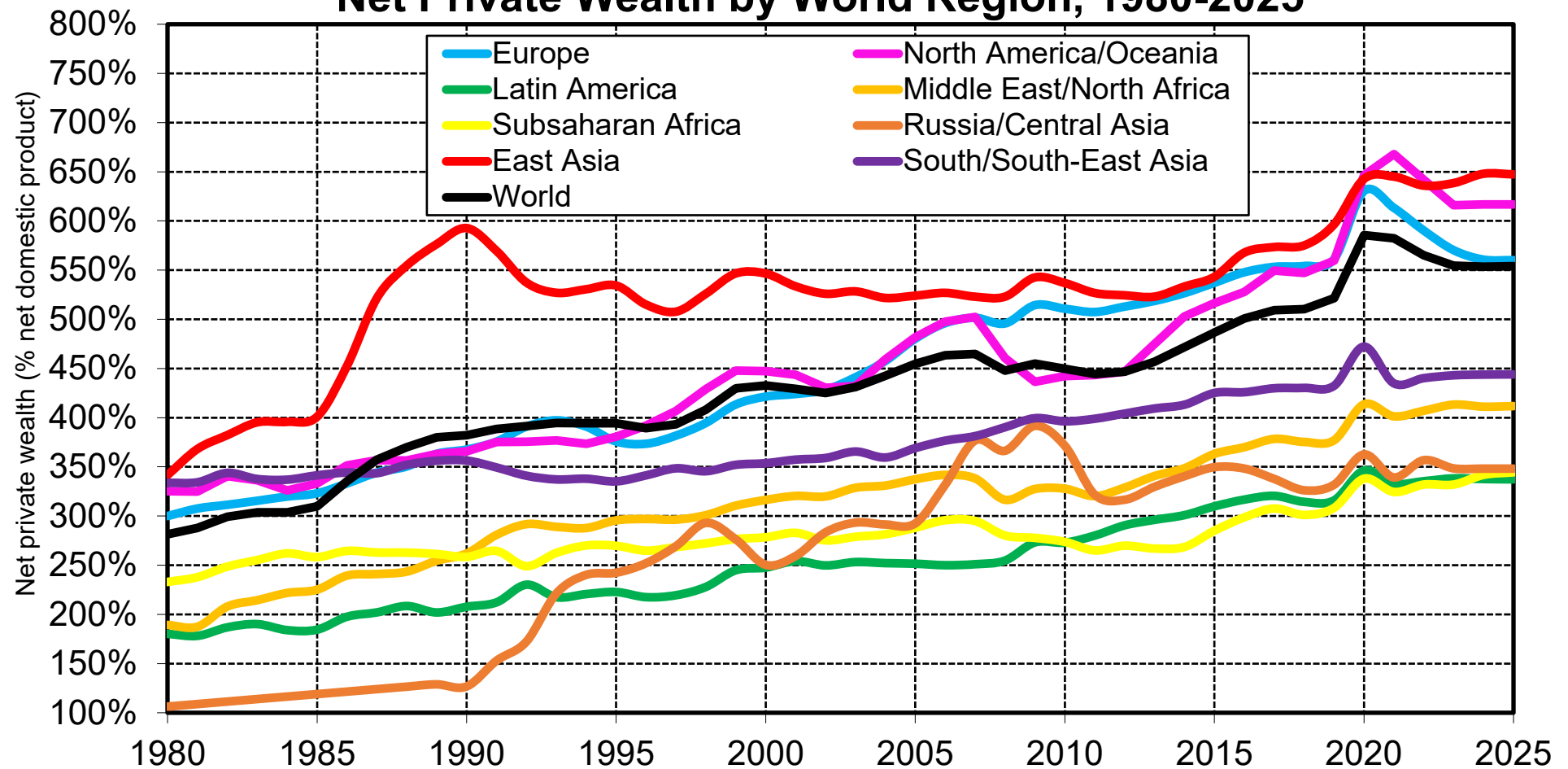
Sources and series: wid.world (A1j)

Foreign Wealth for Large Economies, 1980-2025



Sources and series: wid.world (A1k)

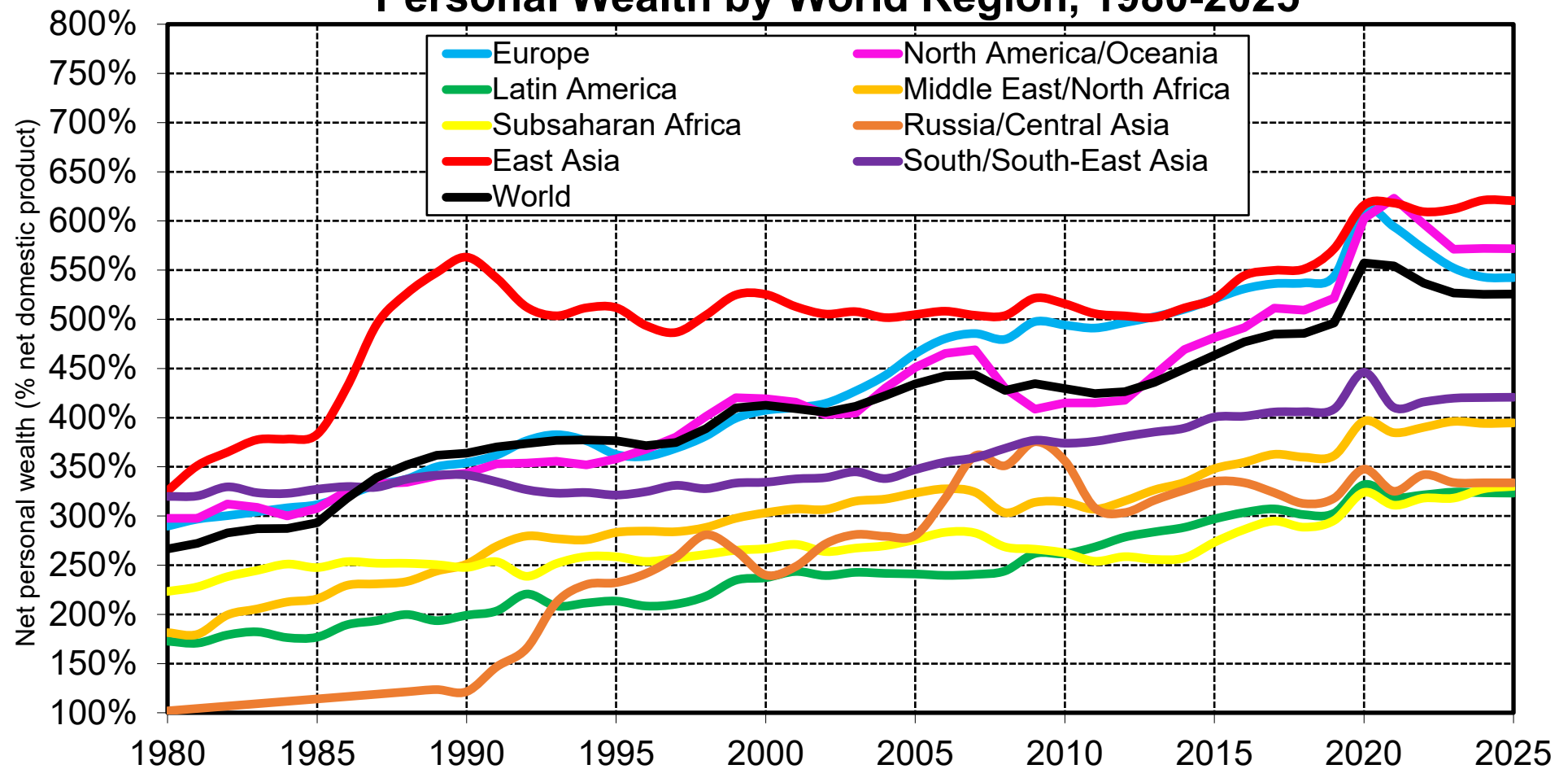
Net Private Wealth by World Region, 1980-2025



Interpretation. Net private wealth (i.e. net wealth owned by households and non-profit institutions) increased from 281% to 546% of net domestic product at the world level between 1980 and 2025. This reflects for the most part the rise of personal household wealth (which always represents about 95% of private wealth) and this accounts for all of the rise in national wealth (expressed as % of net domestic product).

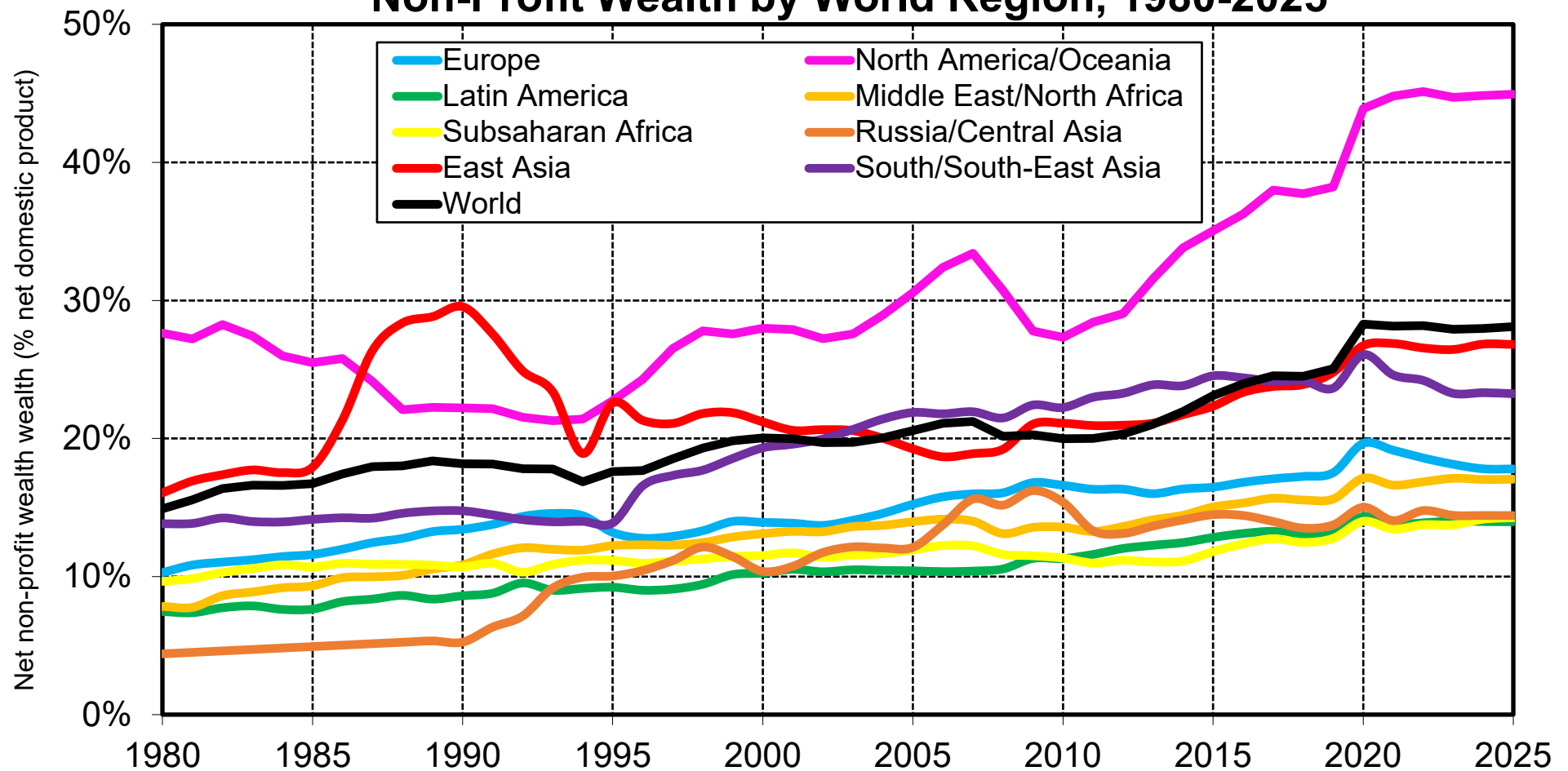
Sources and series: wid.world (A2a)

Personal Wealth by World Region, 1980-2025



Interpretation. Net personal wealth (i.e. net wealth owned by households) is equal to about 550-600% of net domestic product in East Asia, North America/Oceania & Europe in the 2020s, i.e. about 95% of net private wealth (i.e. net wealth owned by households and non-profit institutions). **Sources and series:** wid.world (A2b)

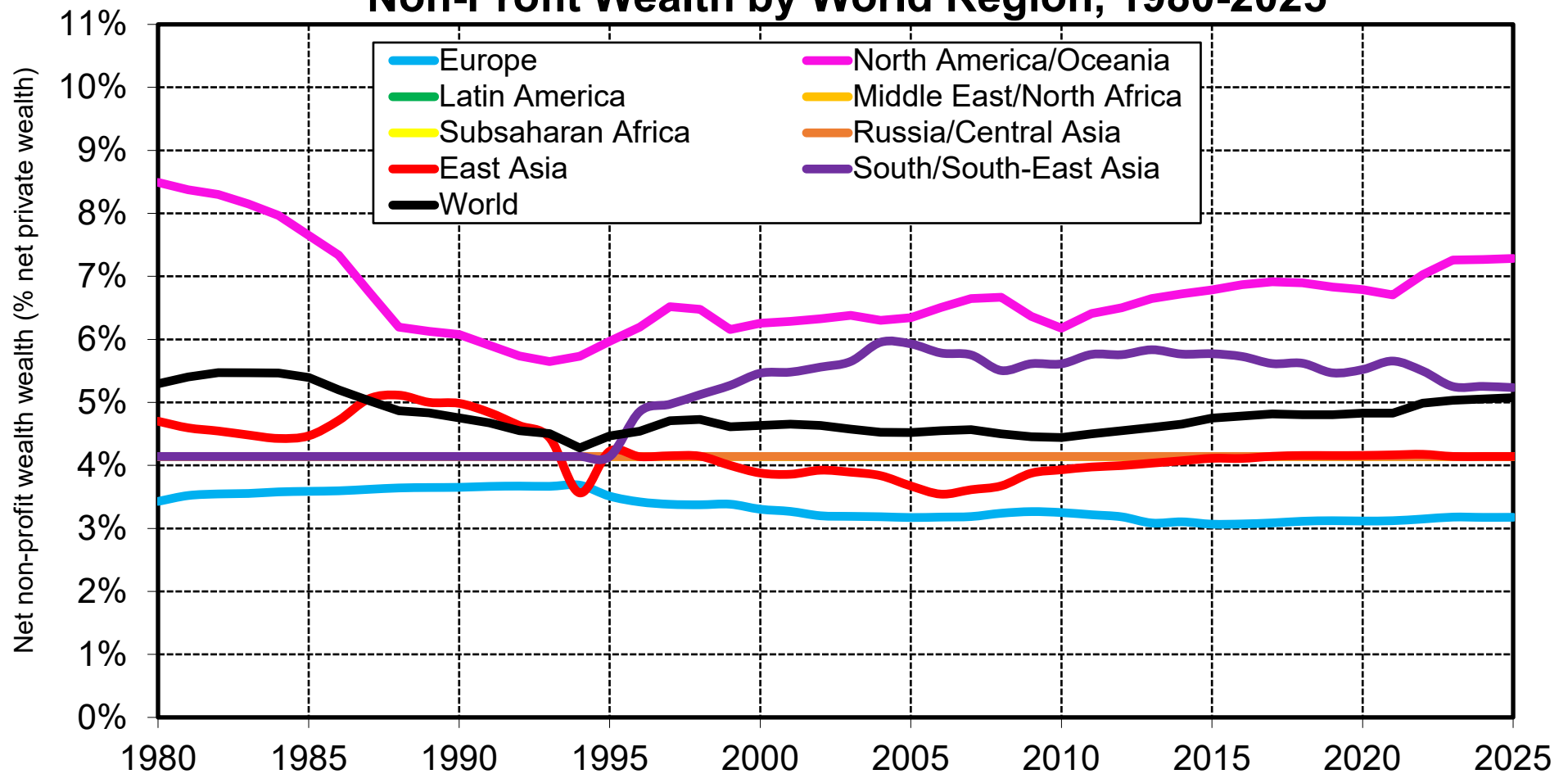
Non-Profit Wealth by World Region, 1980-2025



Interpretation. Net non-profit wealth (i.e. net wealth owned by non-profit institutions) rose from 15% to 28% of net domestic product at the world level between 1980 and 2025 (and from 27% to 45% in North America/Oceania). Despite this rise, non-profit wealth always makes a relatively small fraction of total net private wealth (personal + non-profit): about 4-5% at world level, and up to 7% in North America/Oceania.

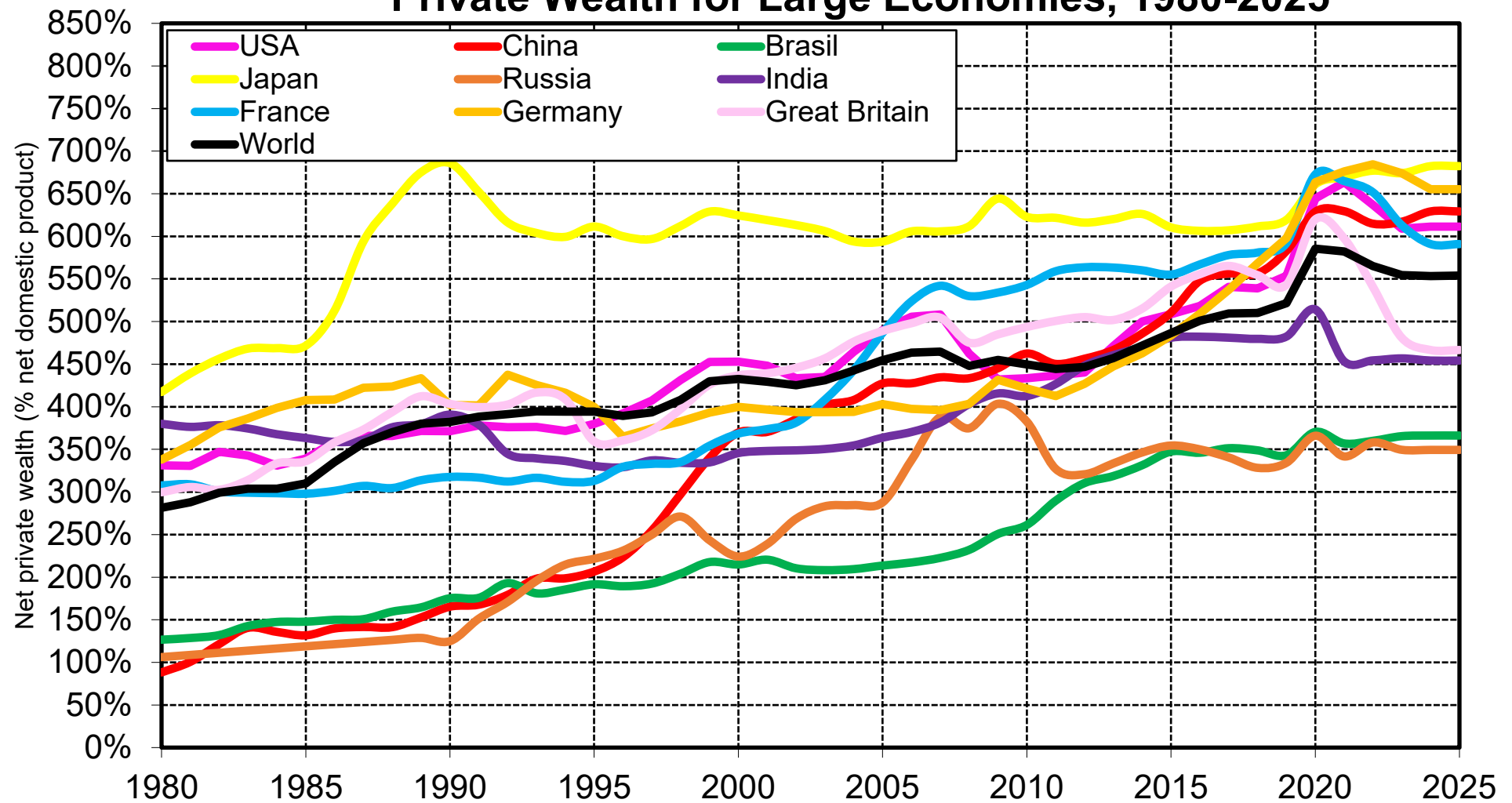
Sources and series: wid.world (A2c)

Non-Profit Wealth by World Region, 1980-2025



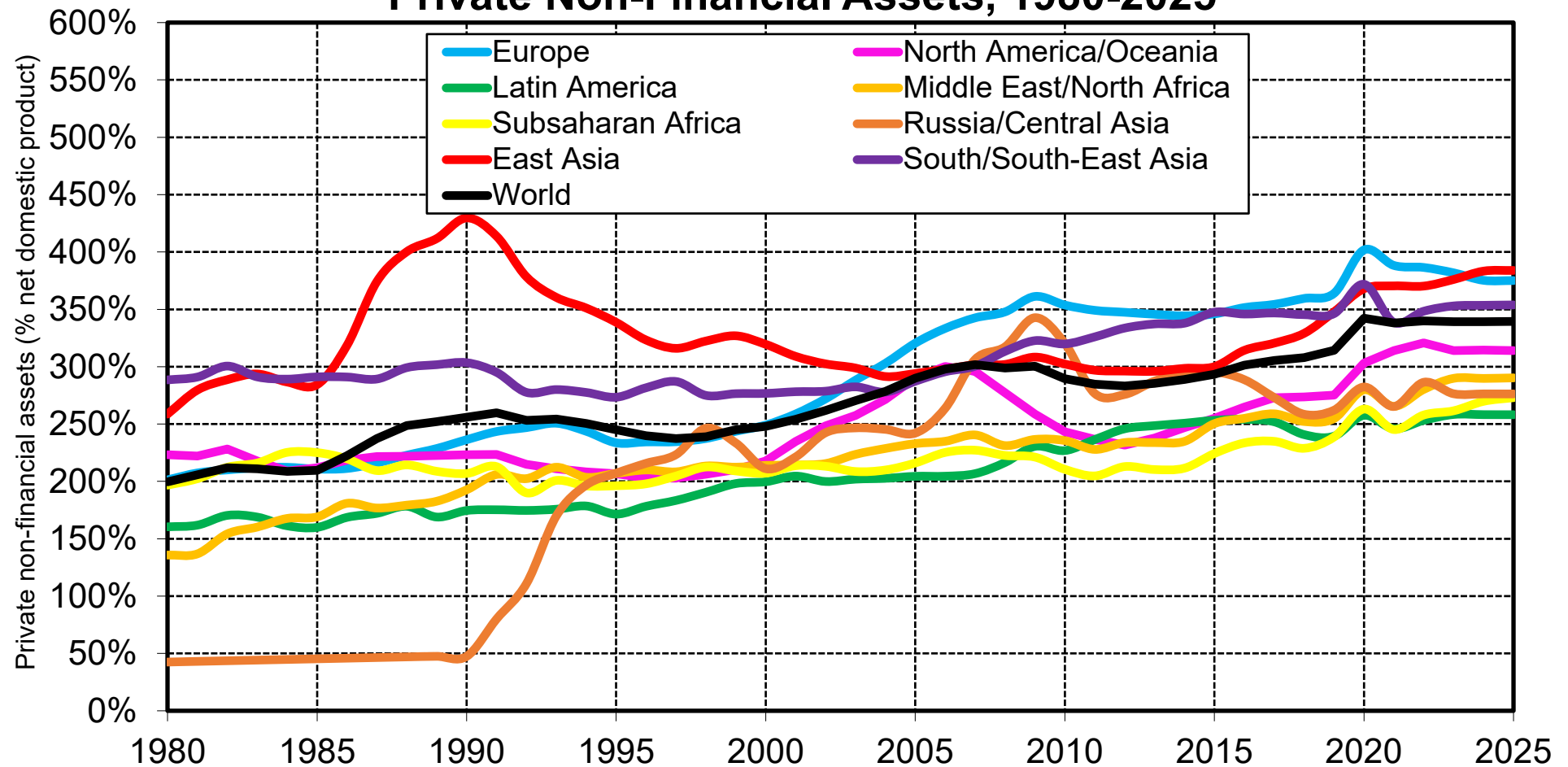
Interpretation. Net non-profit wealth (i.e. net wealth owned by non-profit institutions) has been relatively stable around 4-5% of total net private wealth (personal + non-profit) at the world level between 1980 and 2025. The non-profit share in private wealth has always been larger in North America/Oceania and South & Sout-East Asia than in Europe and East Asia. For missing countries-years, we assume the non-profit share has been stable at about 4% (for lack of better data). **Sources and series:** wid.world (A2d)

Private Wealth for Large Economies, 1980-2025



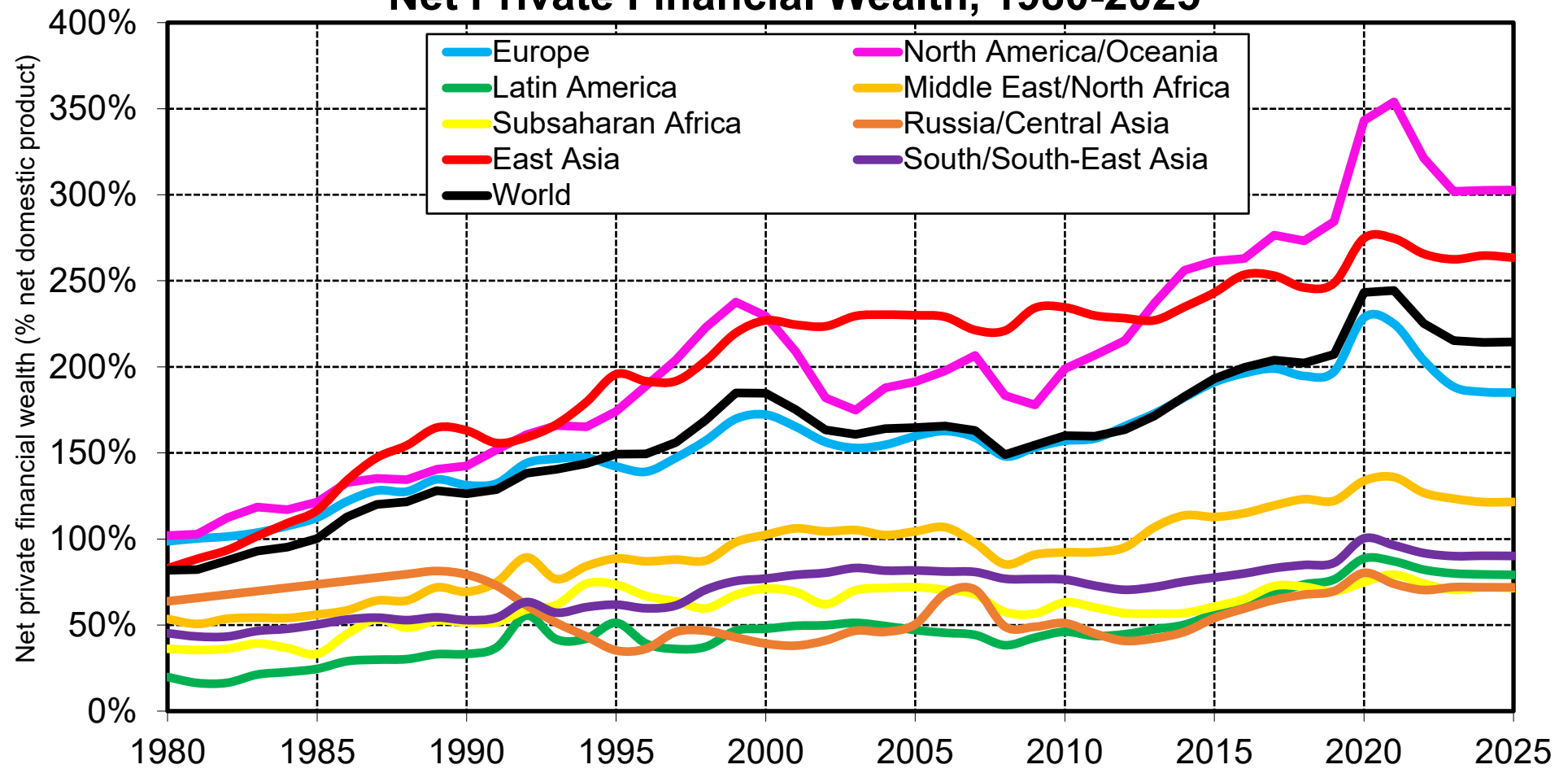
Sources and series: wid.world (A2e)

Private Non-Financial Assets, 1980-2025



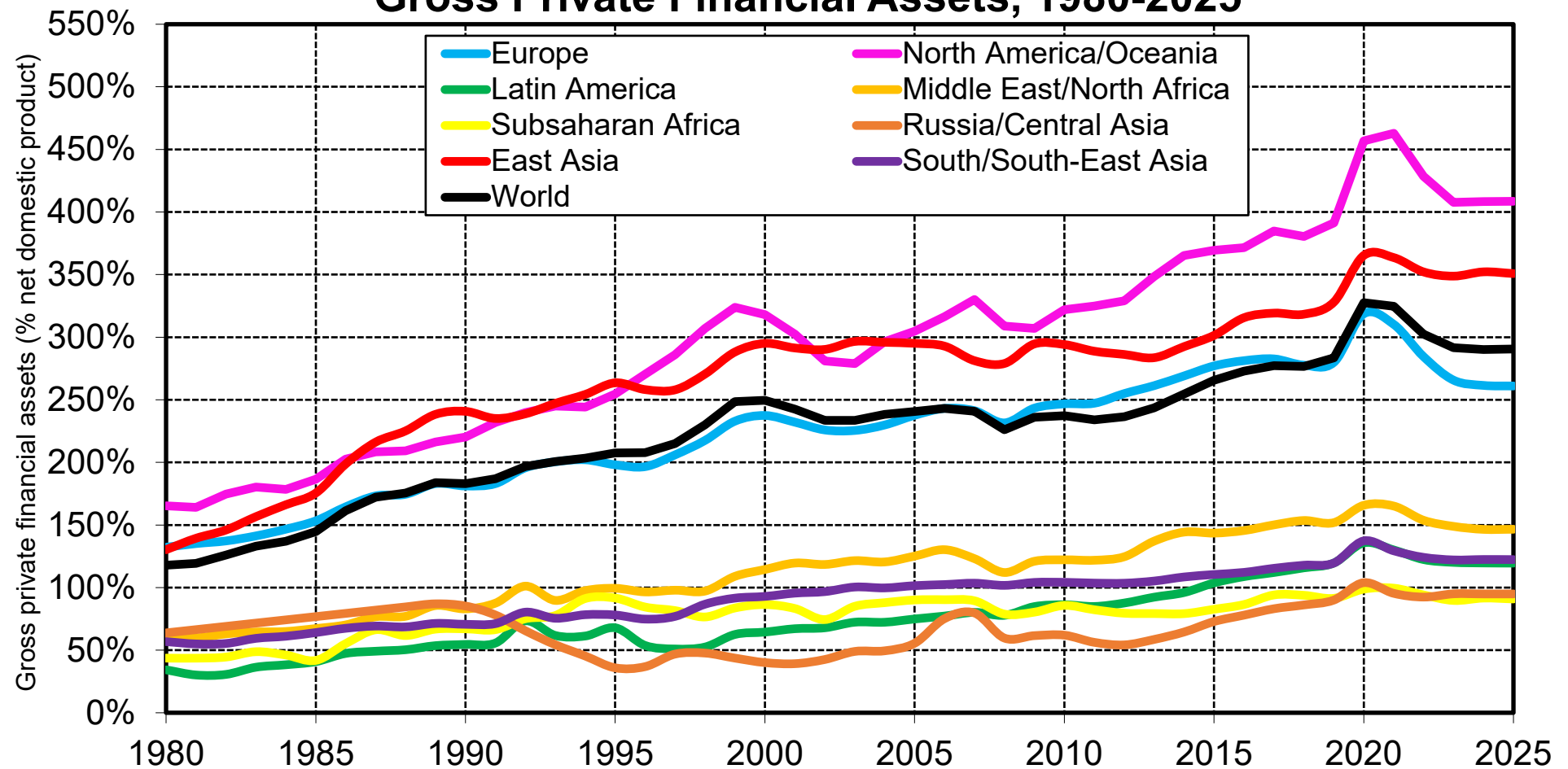
Sources and series: wid.world (A2f)

Net Private Financial Wealth, 1980-2025



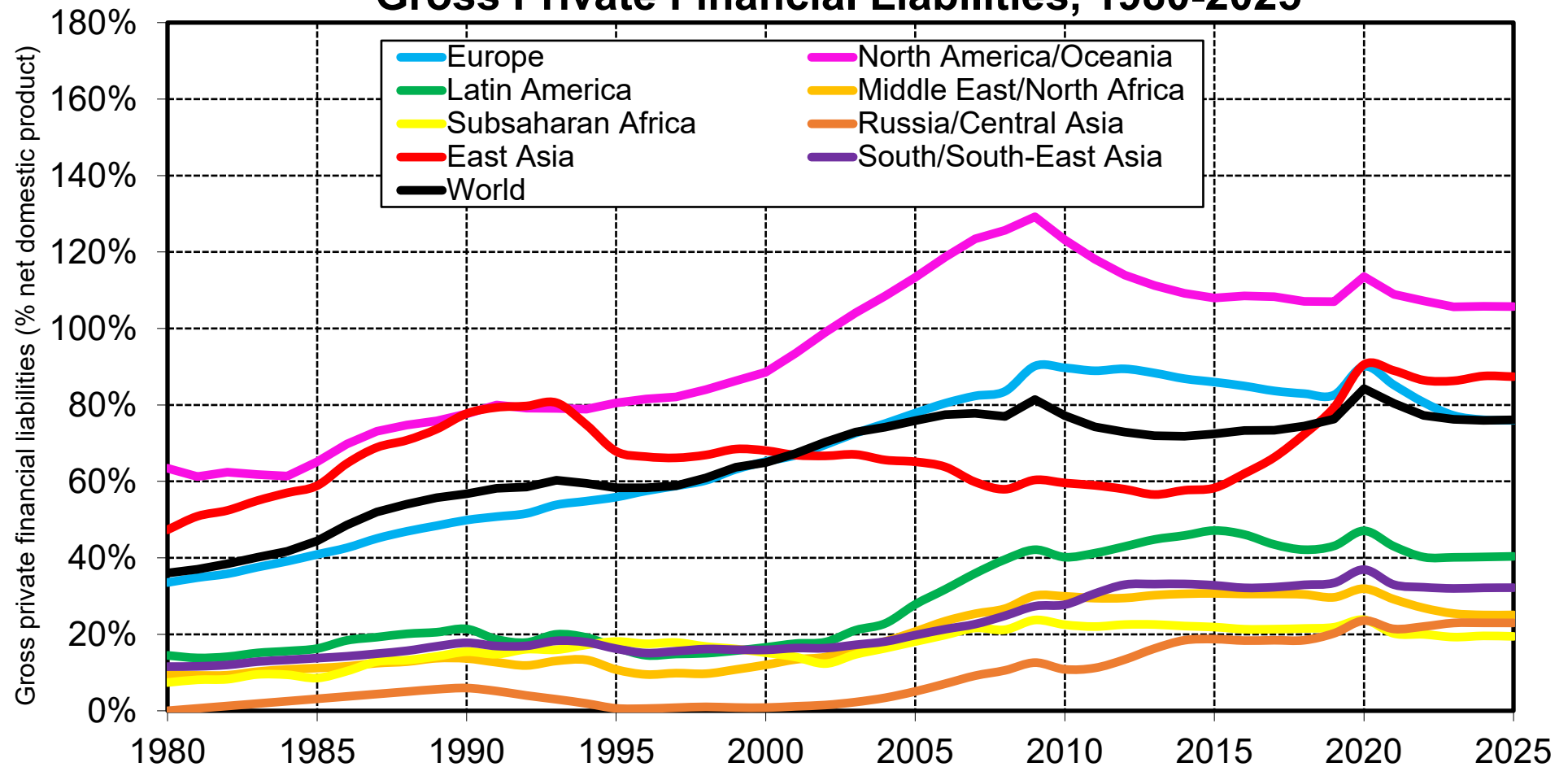
Sources and series: wid.world (A2g)

Gross Private Financial Assets, 1980-2025



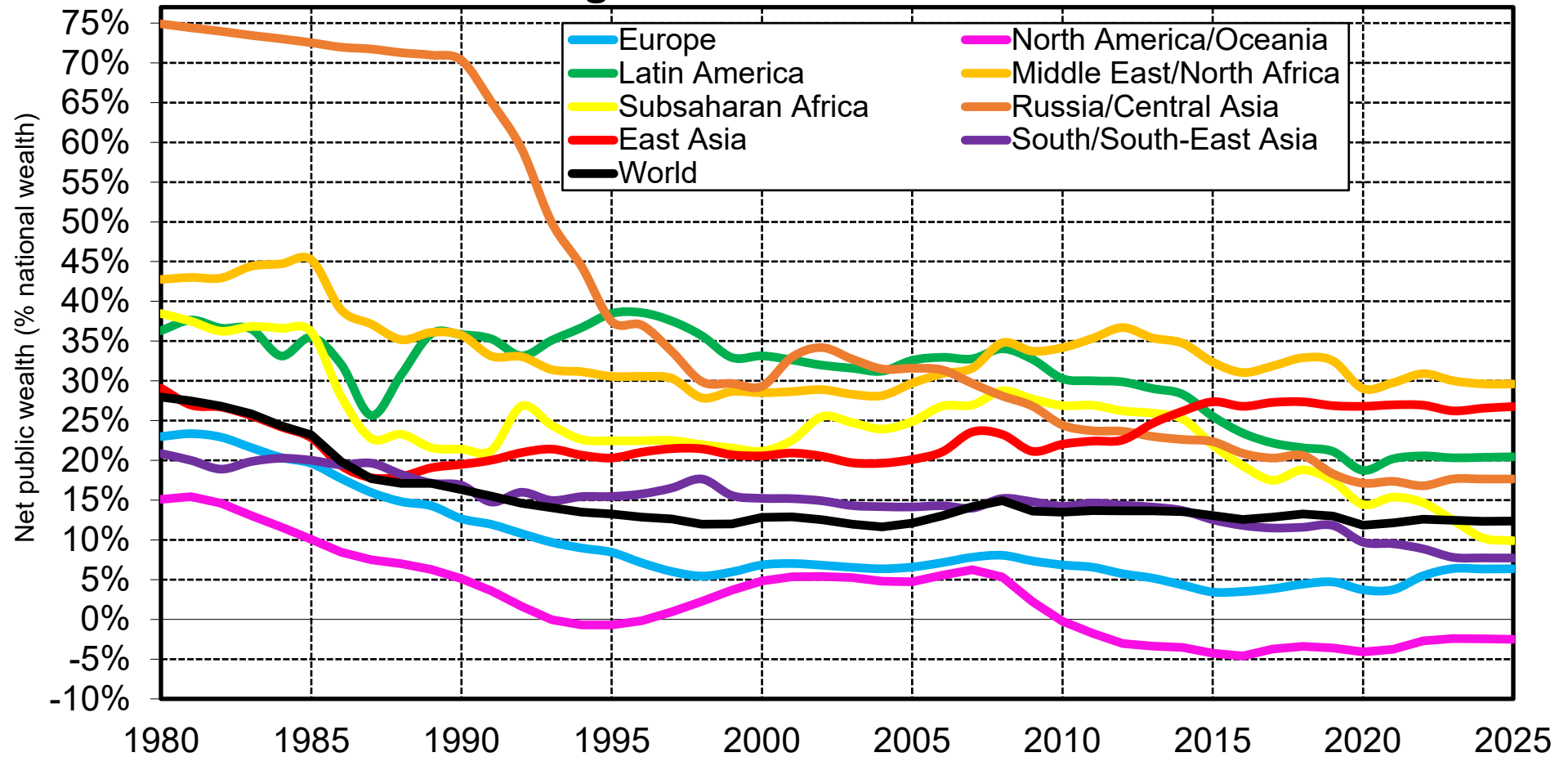
Sources and series: wid.world (A2h)

Gross Private Financial Liabilities, 1980-2025



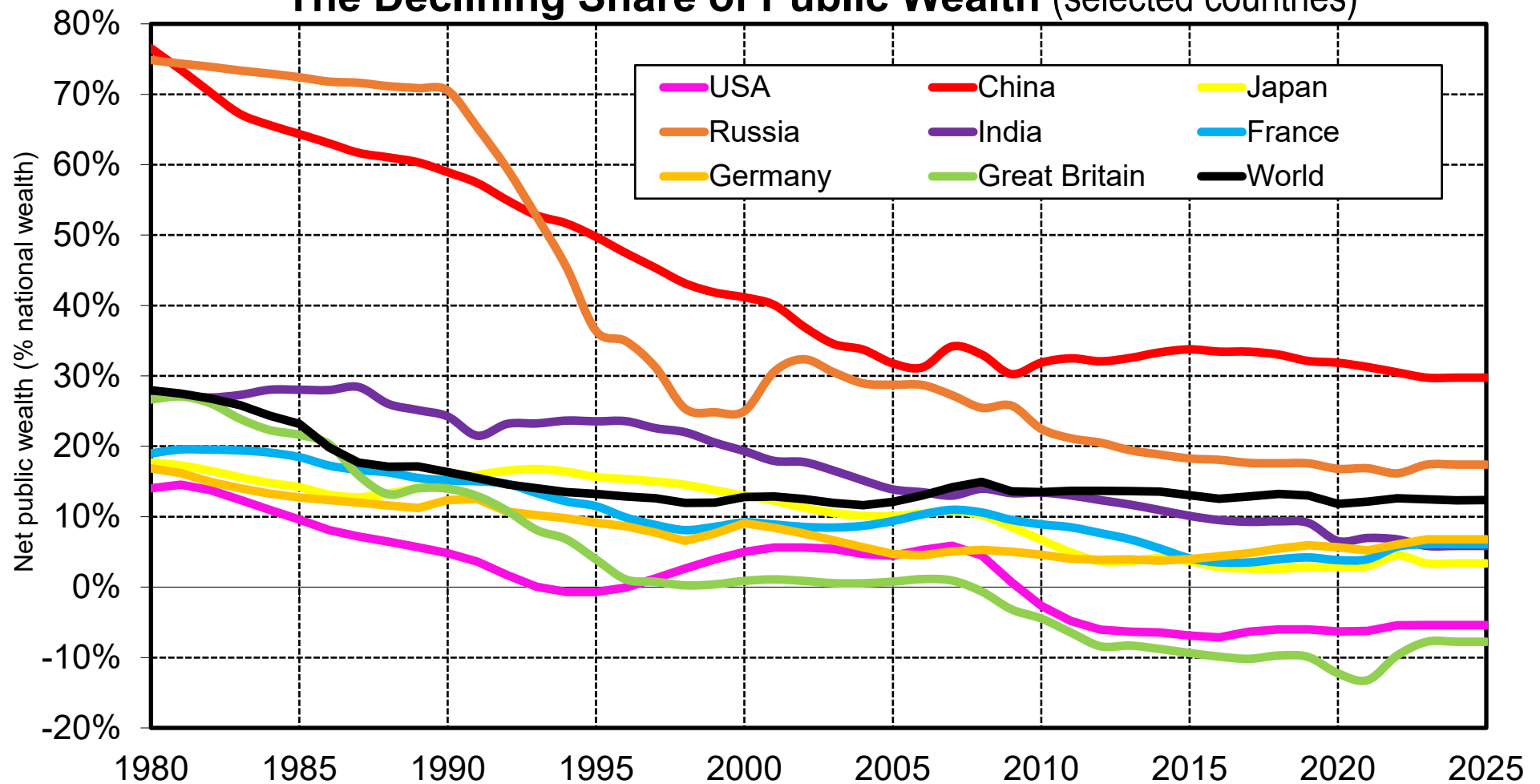
Sources and series: wid.world (A2i)

The Declining Share of Public Wealth 1980-2025



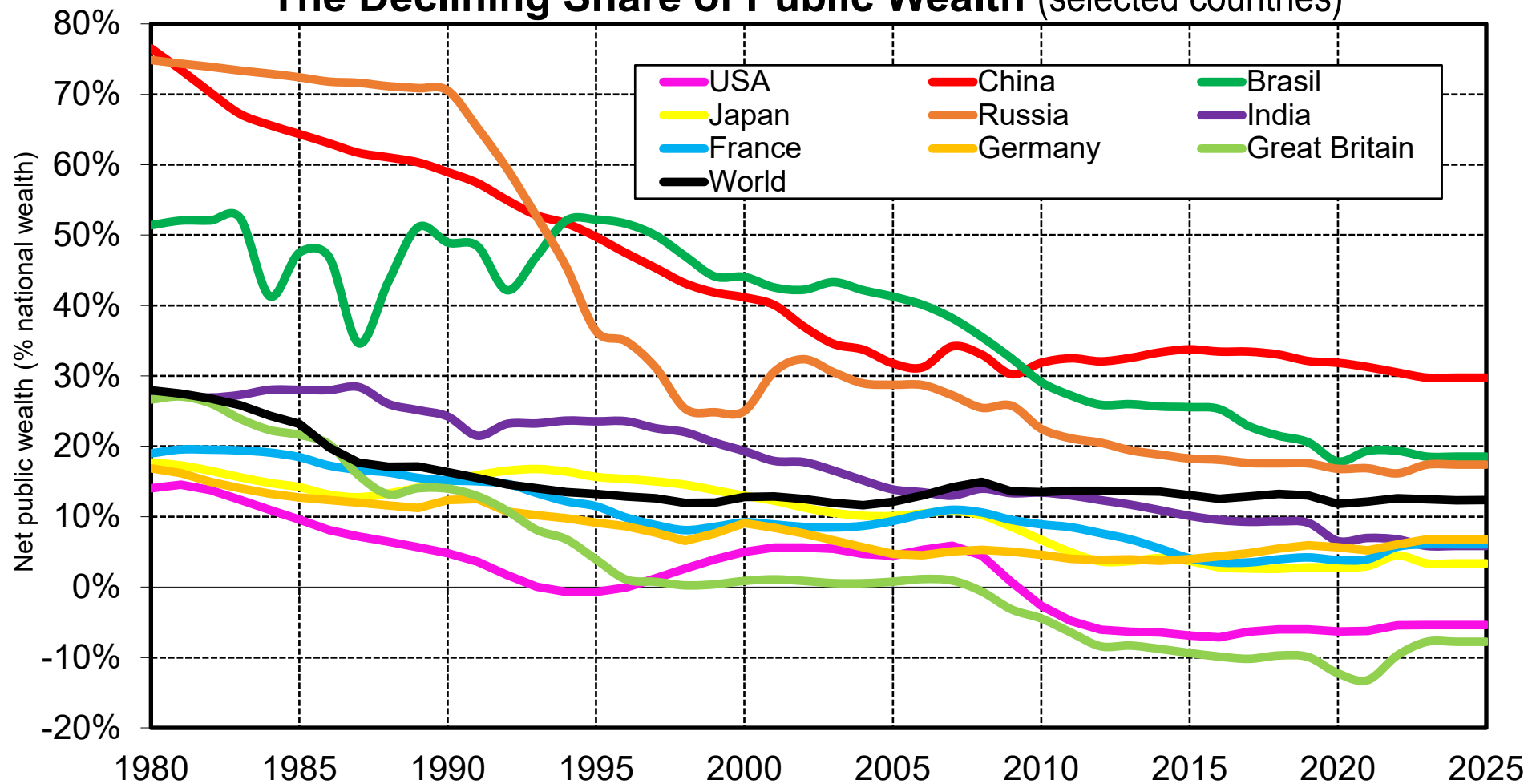
Interpretation. At the world level, the share of public wealth in national wealth has fallen from 28% in 1980 to 13% in 2025. This reflects both the decline of public assets (largely due to privatization) and the rise of public debt. The fall has been particularly spectacular in Russia/Central Asia after USSR collapse in 1990-1991. In North America/Oceania, the public share is now negative, as public debt exceeds public assets. In East Asia, it has stabilized around 25-30%, reflecting the stabilisation of the public share around 30% in China. **Sources and series:** wid.world (A3a)

The Declining Share of Public Wealth (selected countries)



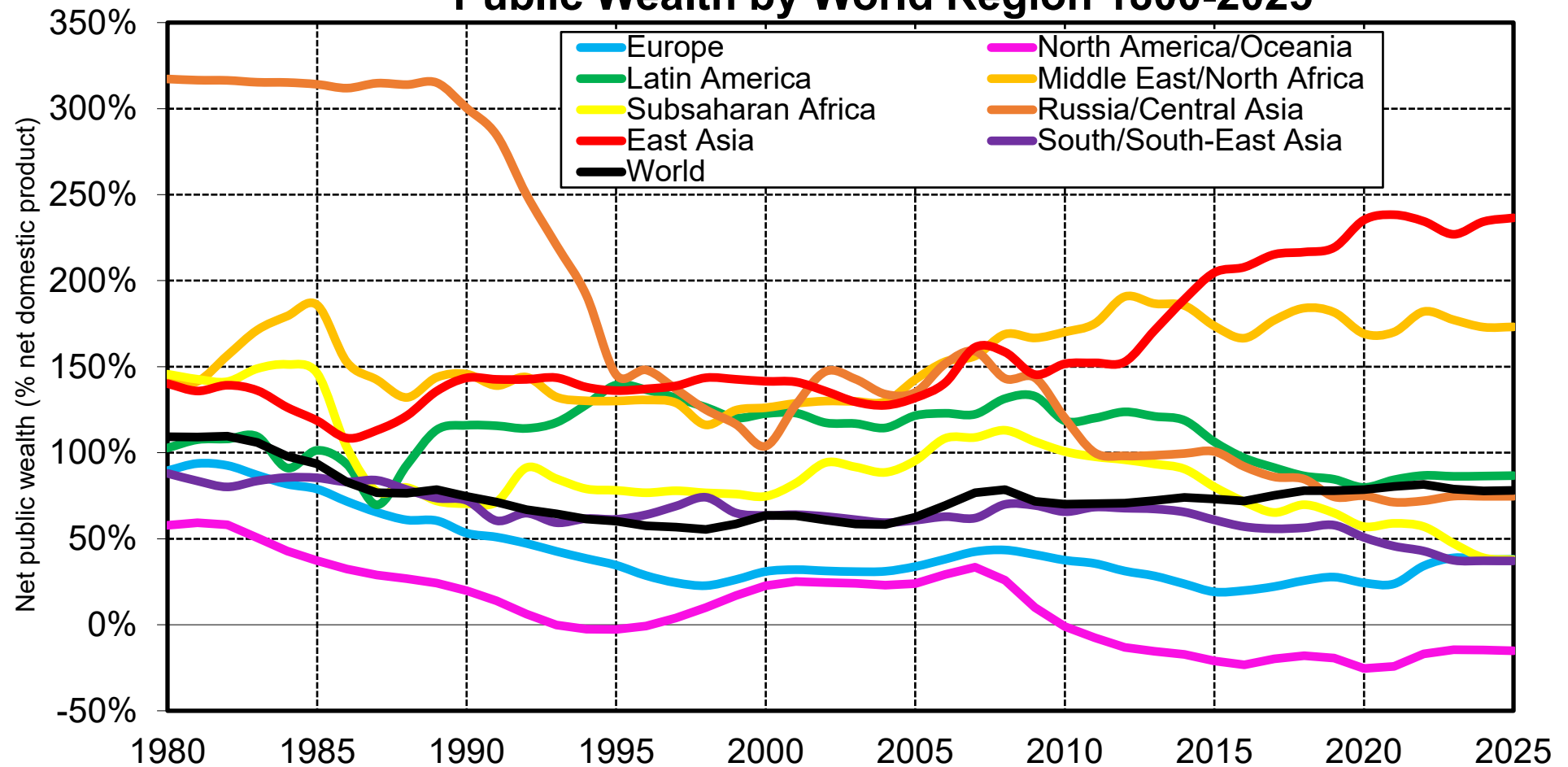
Interpretation. At the country level, the decline of the share of public wealth has been of comparable magnitude in China and Russia, except that it stabilized at a higher level in China. **Note.** Net public wealth is defined as net wealth of central and local government and all public entities belonging to the government sector according to national accounts definitions of institutional sectors (SNA 2008). **Sources and series:** wid.world (A3b)

The Declining Share of Public Wealth (selected countries)



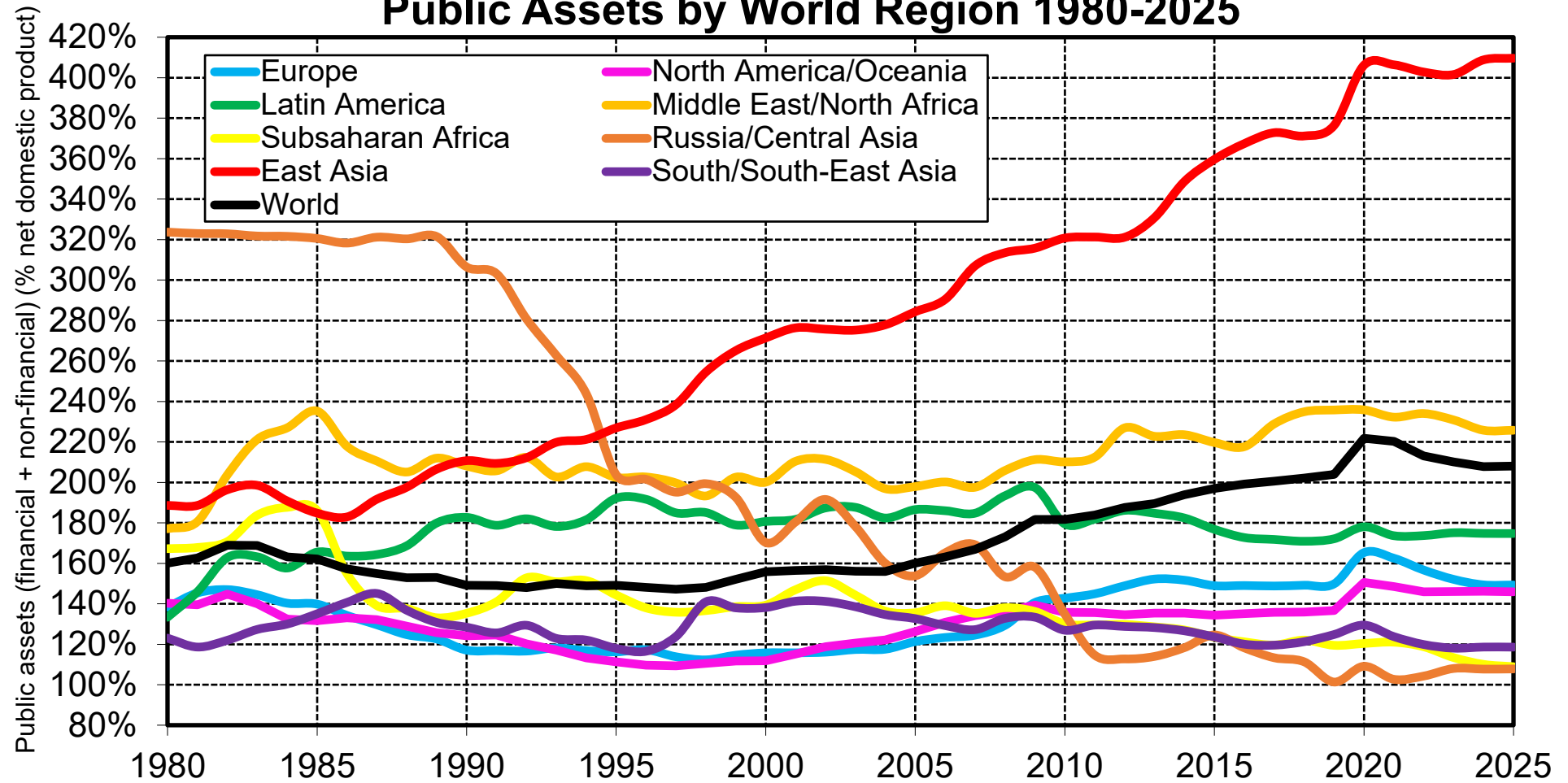
Interpretation. At the country level, the decline of the share of public wealth has been of comparable magnitude in China and Russia, except that it stabilized at a higher level in China. **Note.** Net public wealth is defined as net wealth of central and local government and all public entities belonging to the government sector according to national accounts definitions of institutional sectors (SNA 2008). **Sources and series:** wid.world (A3c)

Public Wealth by World Region 1800-2025



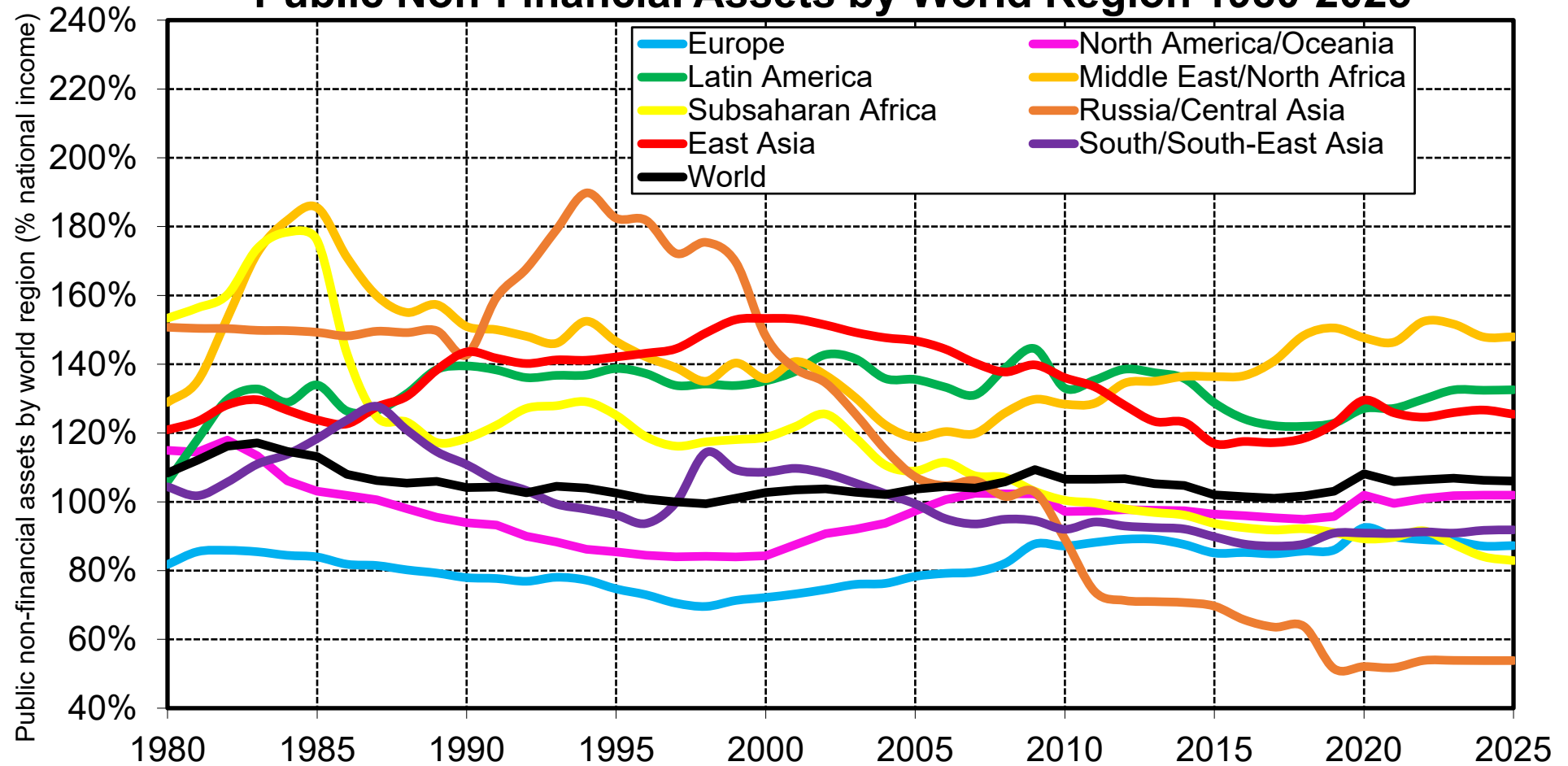
Interpretation. Net public wealth (i.e. net wealth owned by central and local government and all other public entities) dropped from 109% to 83% of net domestic product between 1980 and 2025 at the world level. It has become negative in North America/Oceania, due to the fact that public debt now exceeds public assets. **Sources and series:** wid.world (A3d)

Public Assets by World Region 1980-2025



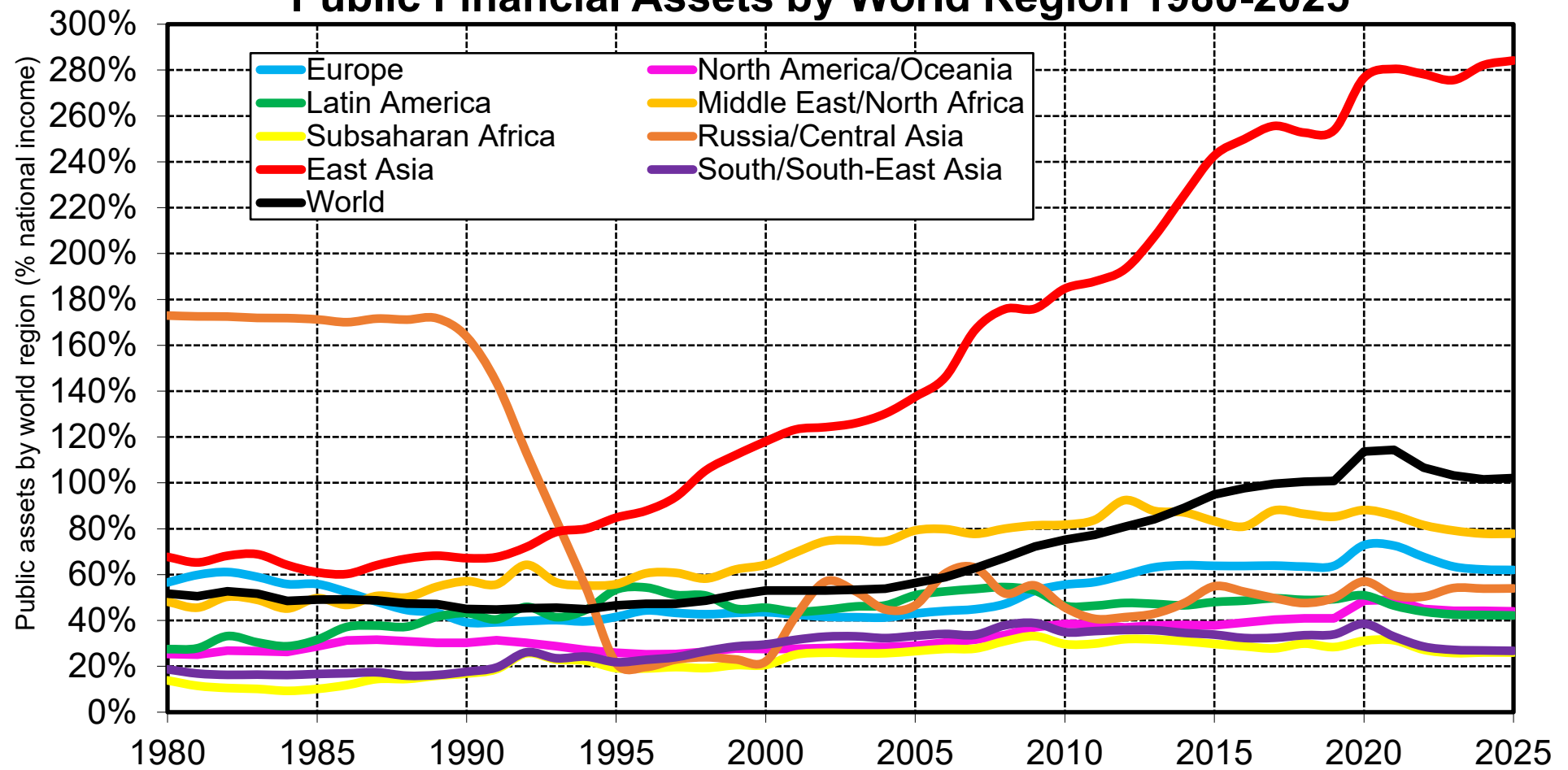
Sources and series: wid.world (A3e)

Public Non-Financial Assets by World Region 1980-2025



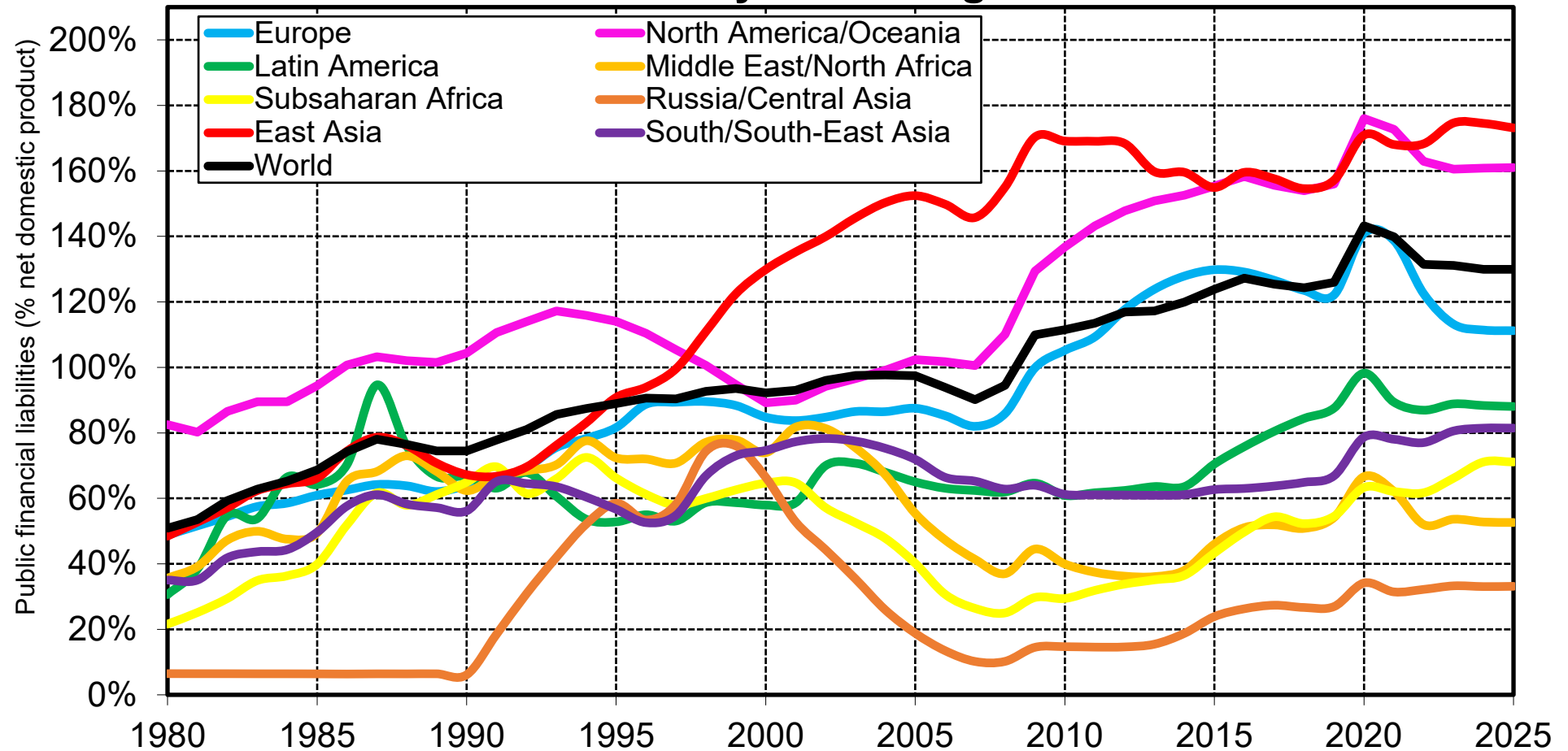
Sources and series: wid.world (A3f)

Public Financial Assets by World Region 1980-2025



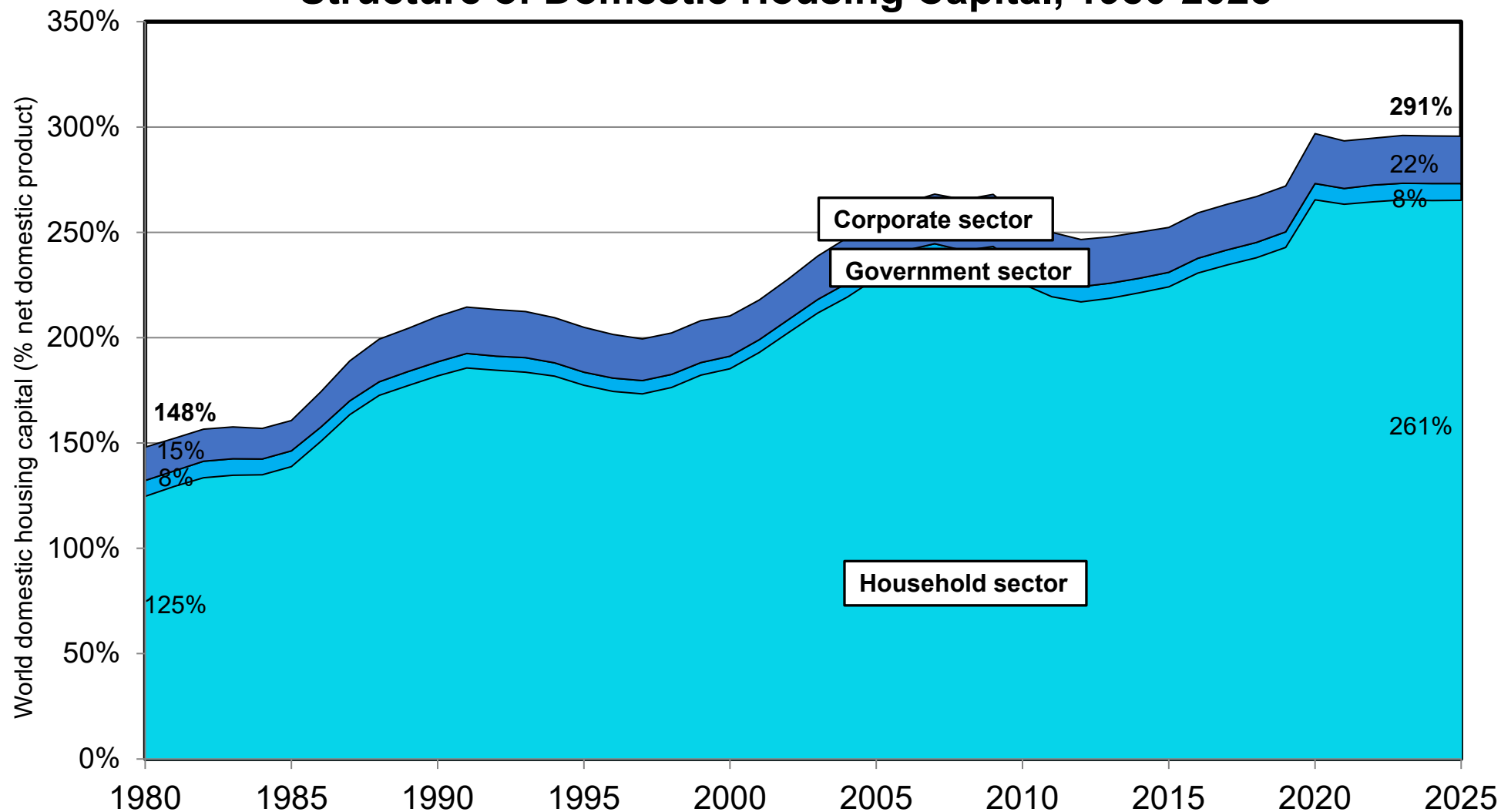
Sources and series: wid.world (A3g)

Public Debt by World Region 1980-2025



Sources and series: wid.world (A3h)

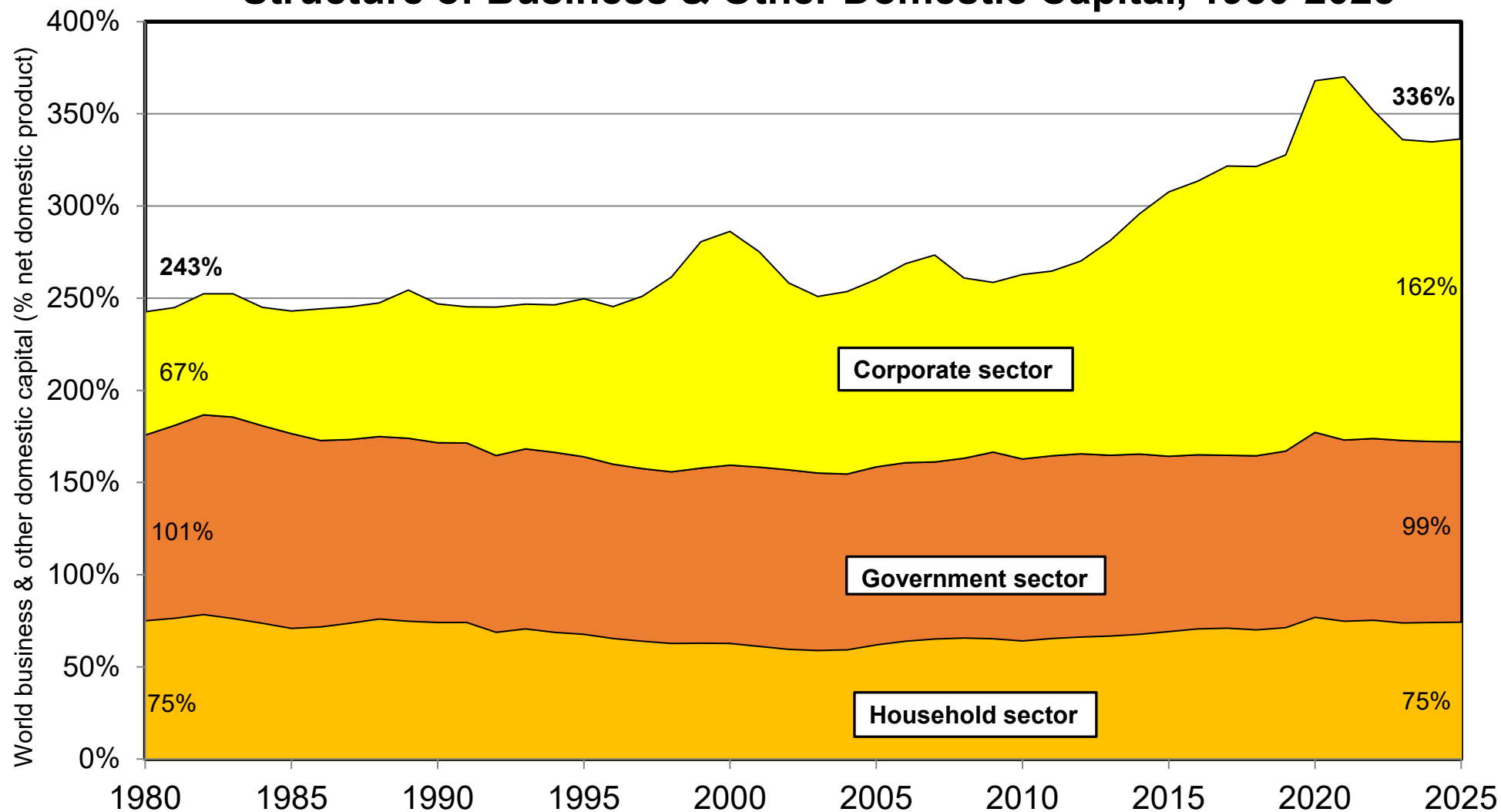
Structure of Domestic Housing Capital, 1980-2025



Interpretation. At the world level, the market value of total housing capital stock has increased from 148% to 291% of net domestic product between 1980 and 2025. Most of the housing stock has always been owned by households, and this share rose over time.

Note. Public housing entities are classified in corporate sector if they apply significant rent (typically more than half of their resources). **Sources and series:** wid.world (A4a)

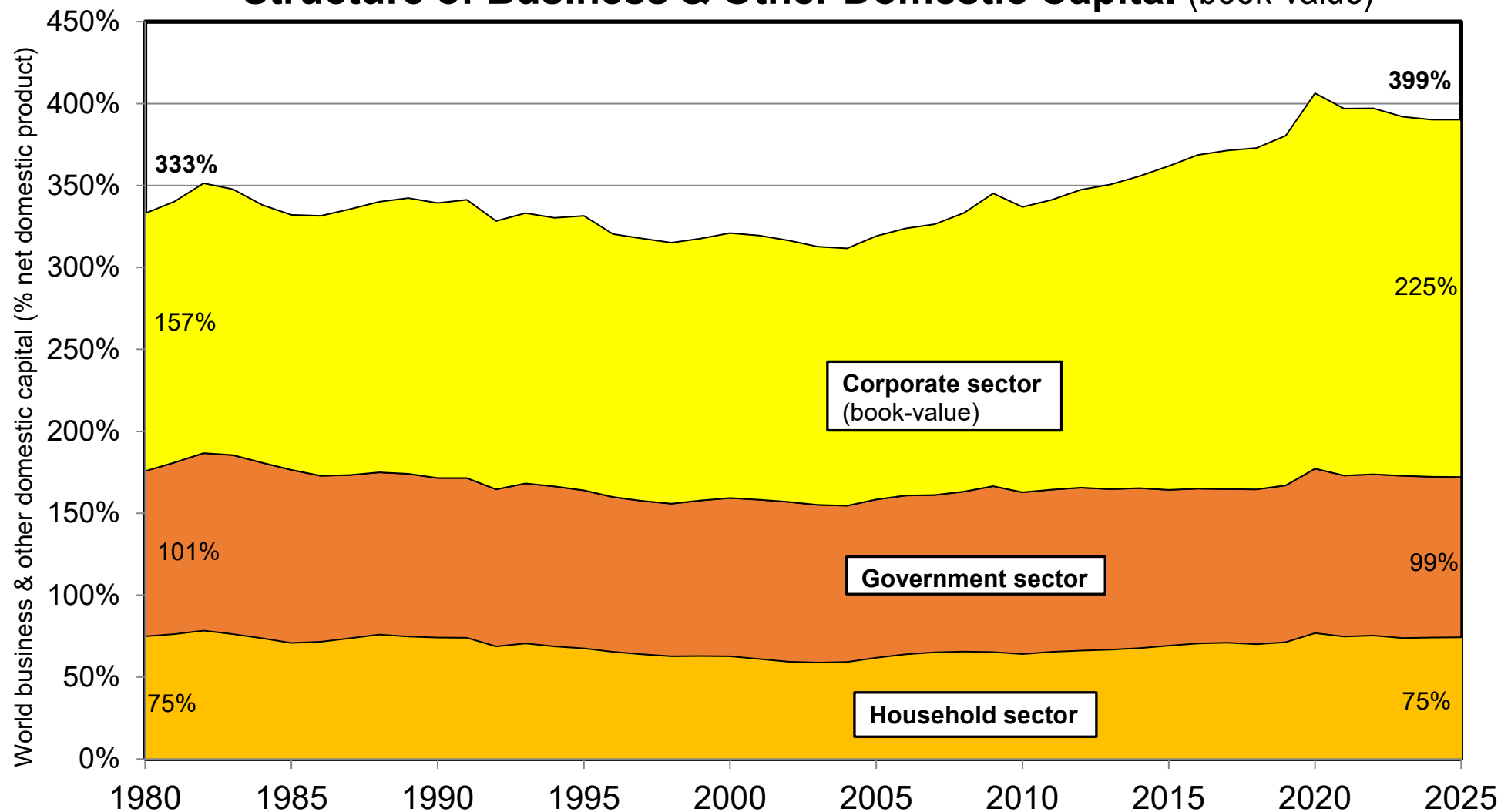
Structure of Business & Other Domestic Capital, 1980-2025



Interpretation. At the world level, the market value of total business and other non-housing domestic capital stock has increased from 243% to 336% of net domestic product between 1980 and 2025, with a large rise in the share of the corporate sector.

Note. Public companies are classified in corporate sector if they apply significant prices (typically more than half of their total resources). **Sources and series:** wid.world (A4b)

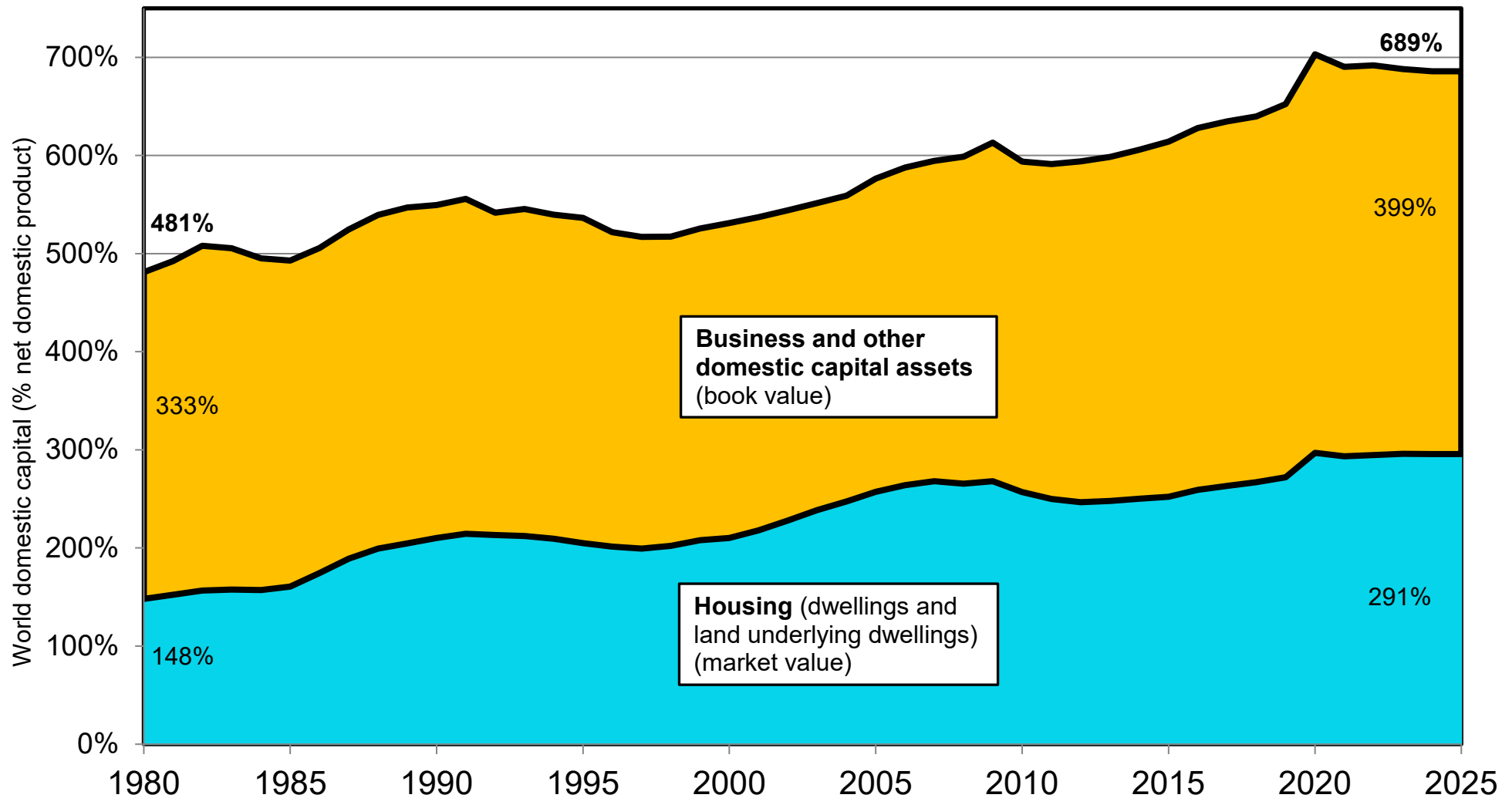
Structure of Business & Other Domestic Capital (book-value)



Interpretation. At the world level, the book value of corporate business and other capital stock has increased from 157% to 225% of net domestic product between 1980 and 2025. It has always been larger than the corresponding market value but the gap has reduced over time.

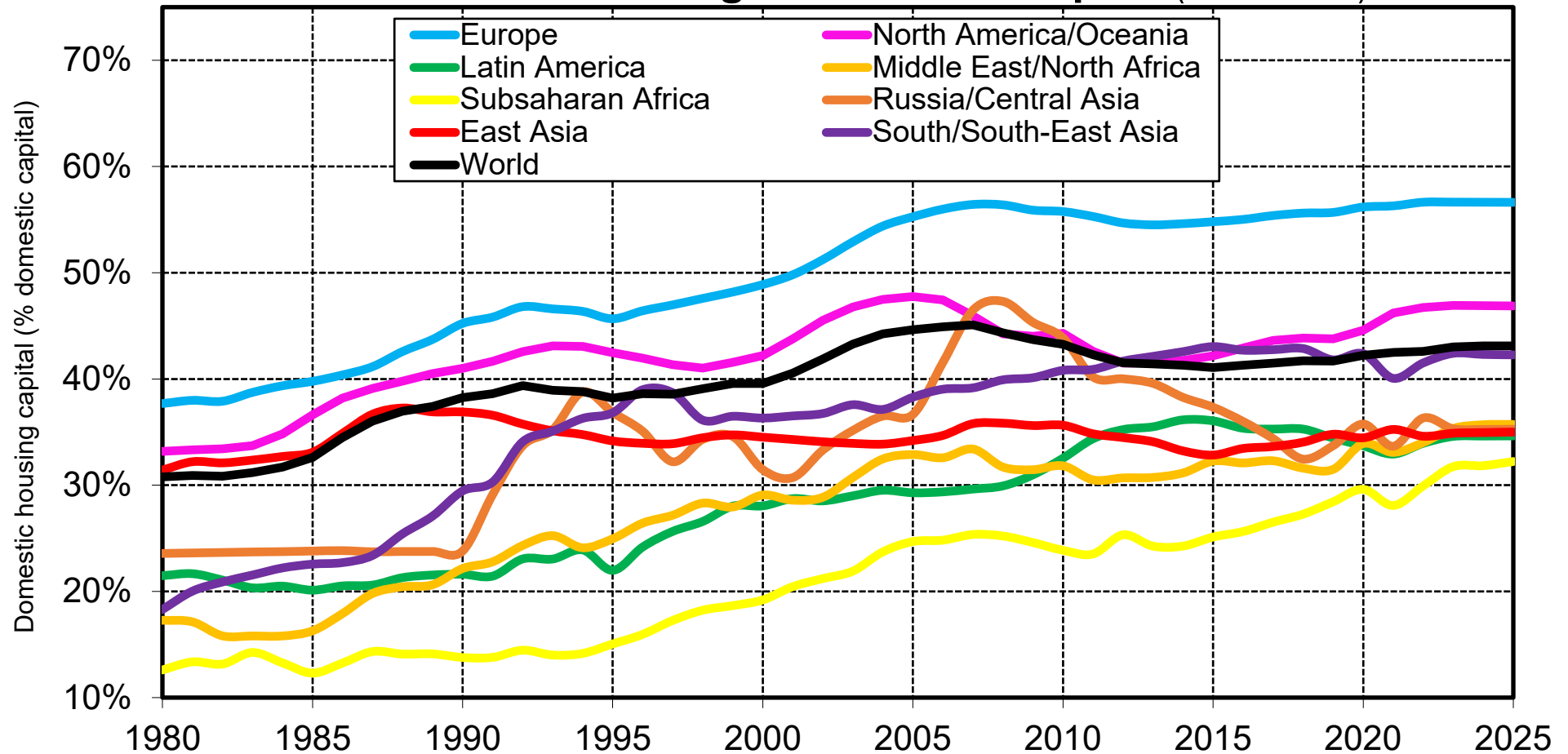
Note. Public companies are classified in corporate sector if they apply significant prices (typically more than half of their total resources). **Sources and series:** wid.world (A4c)

The World Capital Stock, 1980-2025 (book-value)



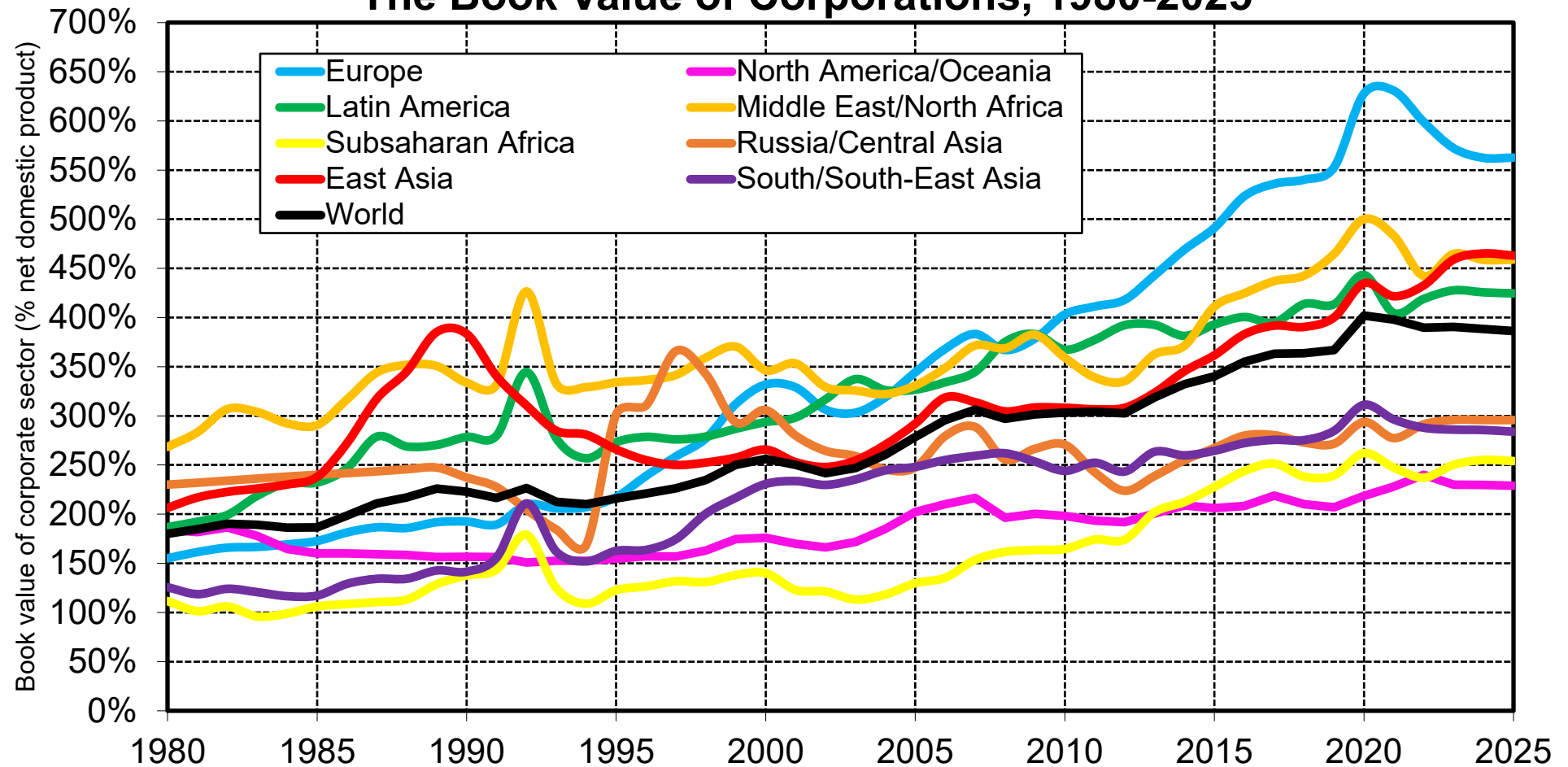
Interpretation. At the world level, total book-value domestic capital stock has increased from 481% to 689% of net domestic product between 1980 and 2025. The rise is due both the rise of housing assets and business and other domestic capital assets, with an increasing share of housing assets. **Note.** Here we report the book value of corporate assets rather than their market value. We also provide series using market values, which indicate higher levels of total domestic capital, since (market value)/(book value) Q ratios are below one on average at the global level. **Sources and series:** wid.world (A4d)

The Share of Housing in Domestic Capital (book value)



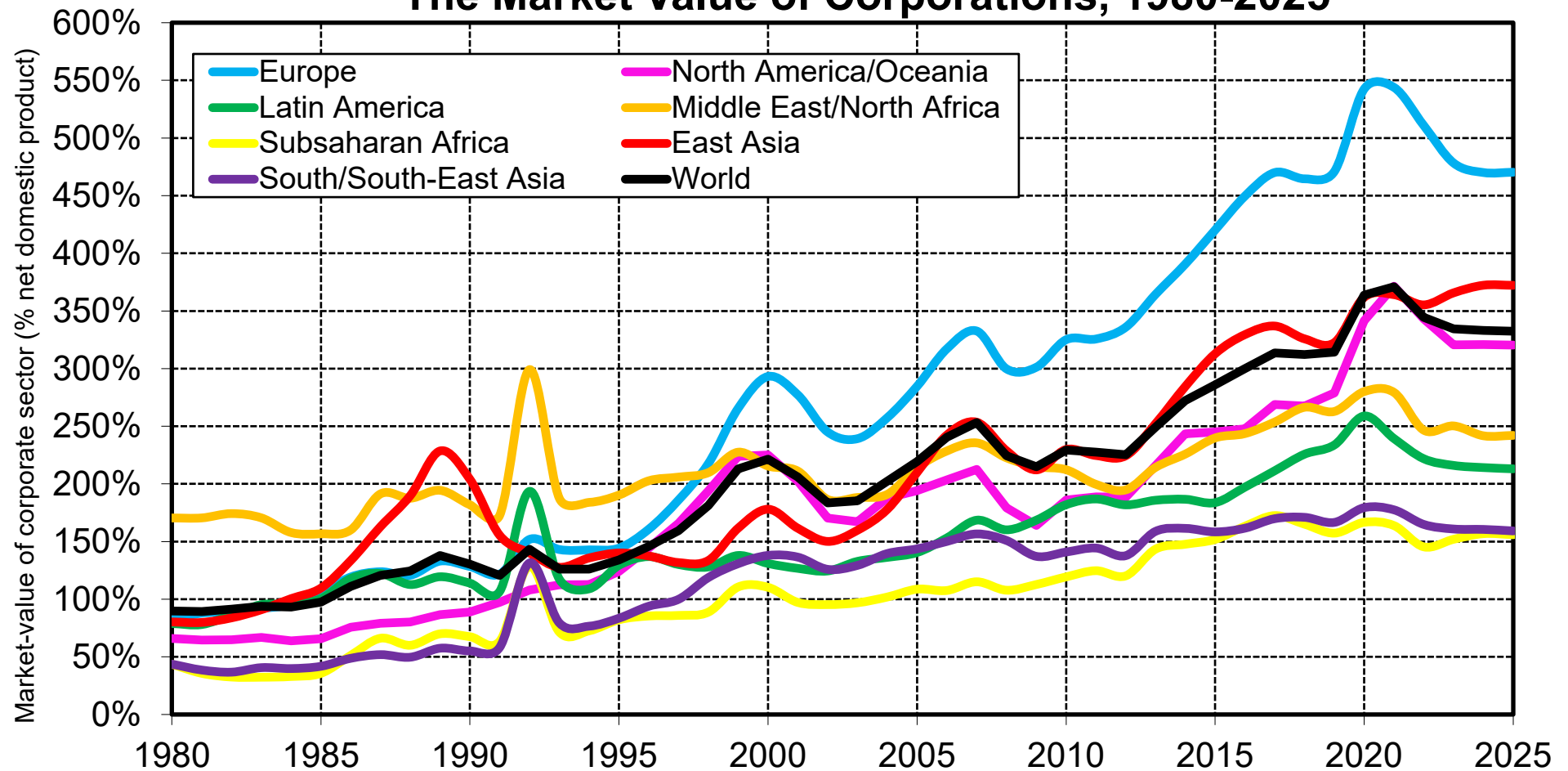
Interpretation. At the world level, the share of housing in total book-value domestic capital increased from 31% in 1980 to 42% in 2025. Housing share is lower in book-value than in market-value estimates because shifting to corporate book values raise the valuation of business and other domestic capital relative to housing capital (which is always valued at market prices). **Sources and series:** wid.world (A4e)

The Book Value of Corporations, 1980-2025



Interpretation. The book value of corporations rose from 180% to 387% of net domestic product between 1980 and 2025 at the world level, with large variations across regions. **Note.** The book value of corporations is the difference between the value of corporate assets (non-financial + financial) and the value of corporate non-equity liabilities (debt). The corporate sector covers all corporations (non-financial and financial). **Sources and series:** wid.world (A5a)

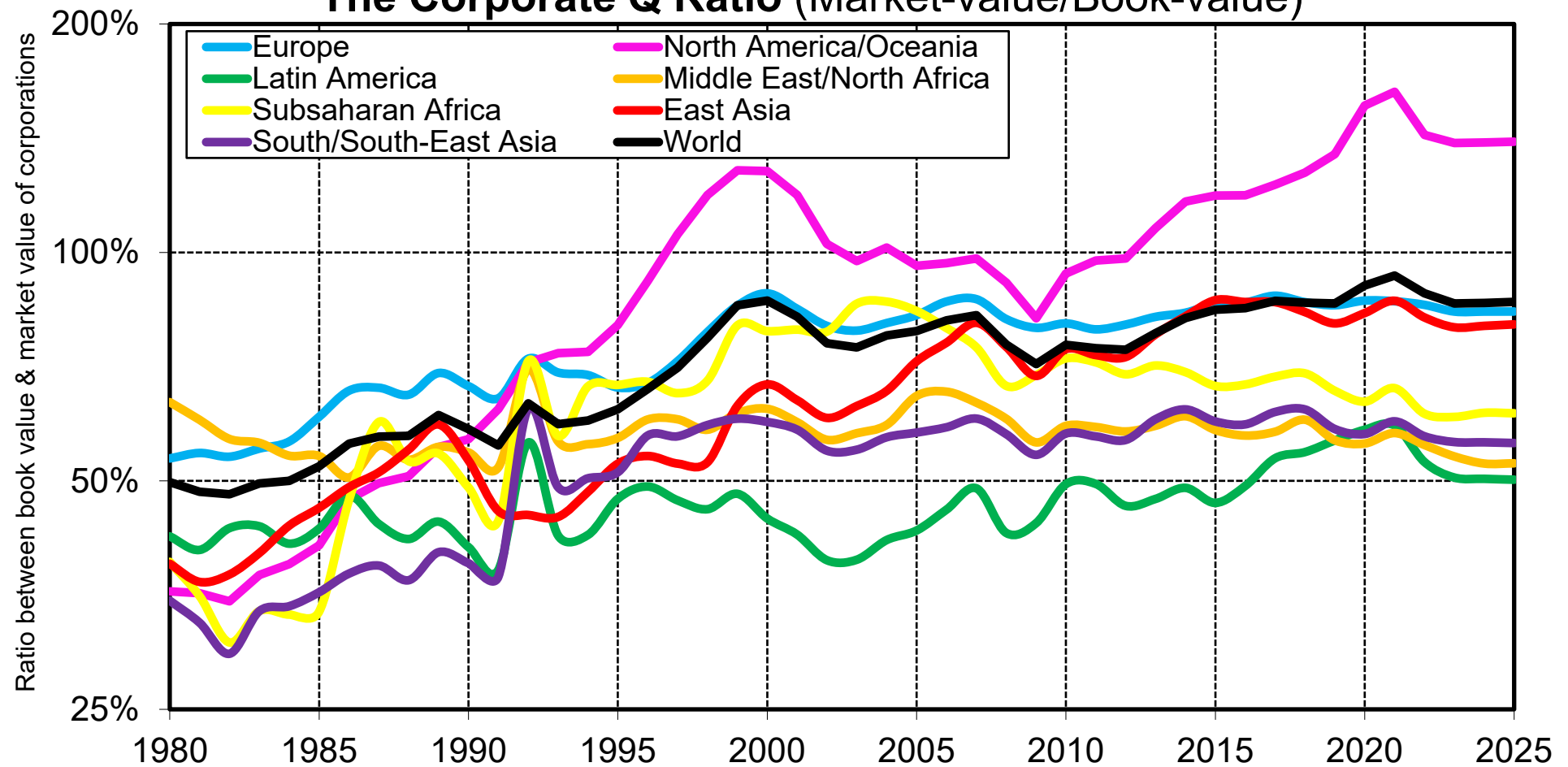
The Market Value of Corporations, 1980-2025



Interpretation. The market value of corporations rose from 90% to 324% of net domestic product between 1980 and 2025 at the world level, with large variations across regions. It has always been smaller on average than the book value, but the gap has reduced over time.

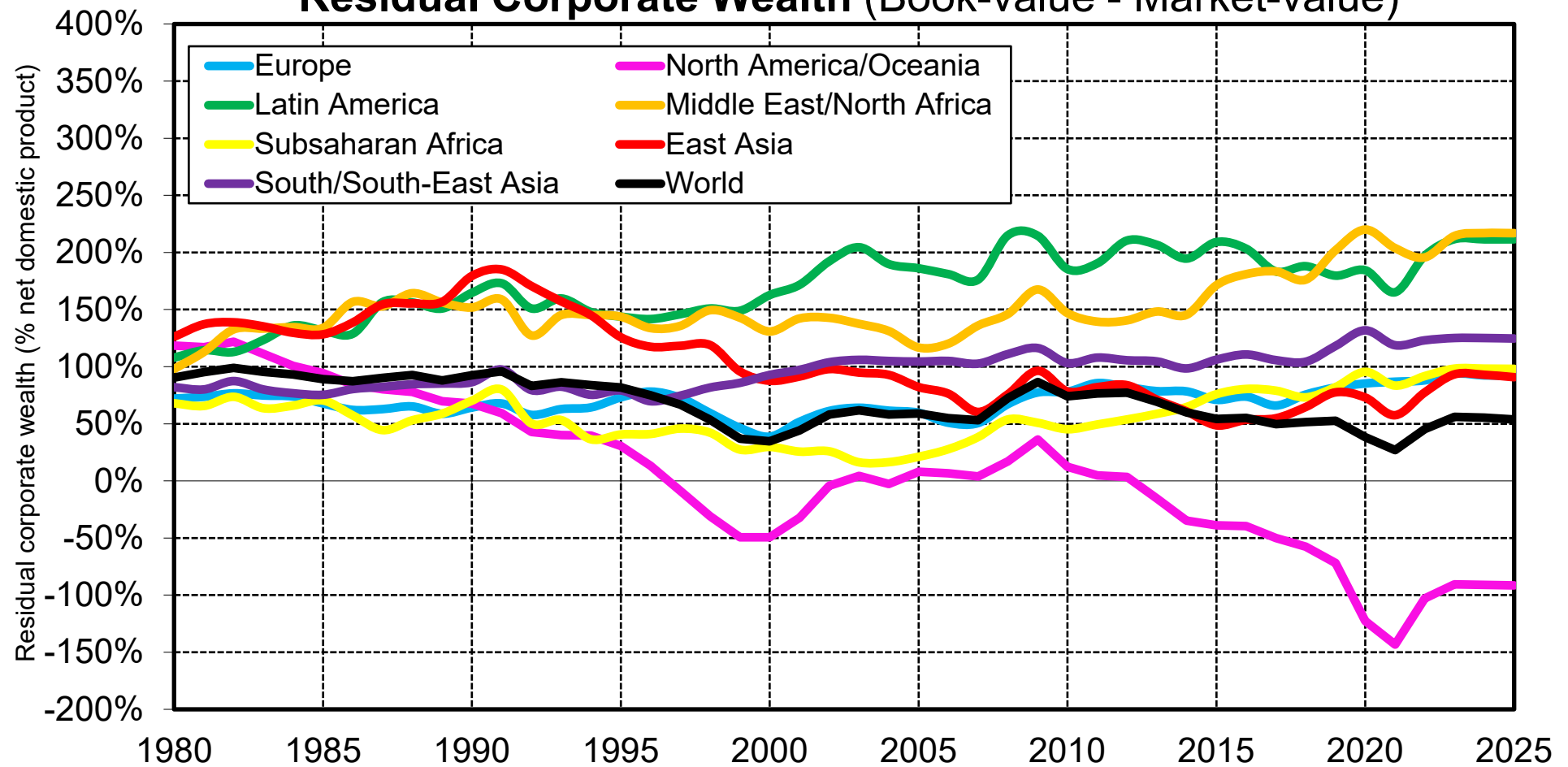
Note. Market value of corporations = equity value (stock market capitalization or equivalent market valuation for non-listed firms). **Sources and series:** wid.world (A5b)

The Corporate Q Ratio (Market-value/Book-value)



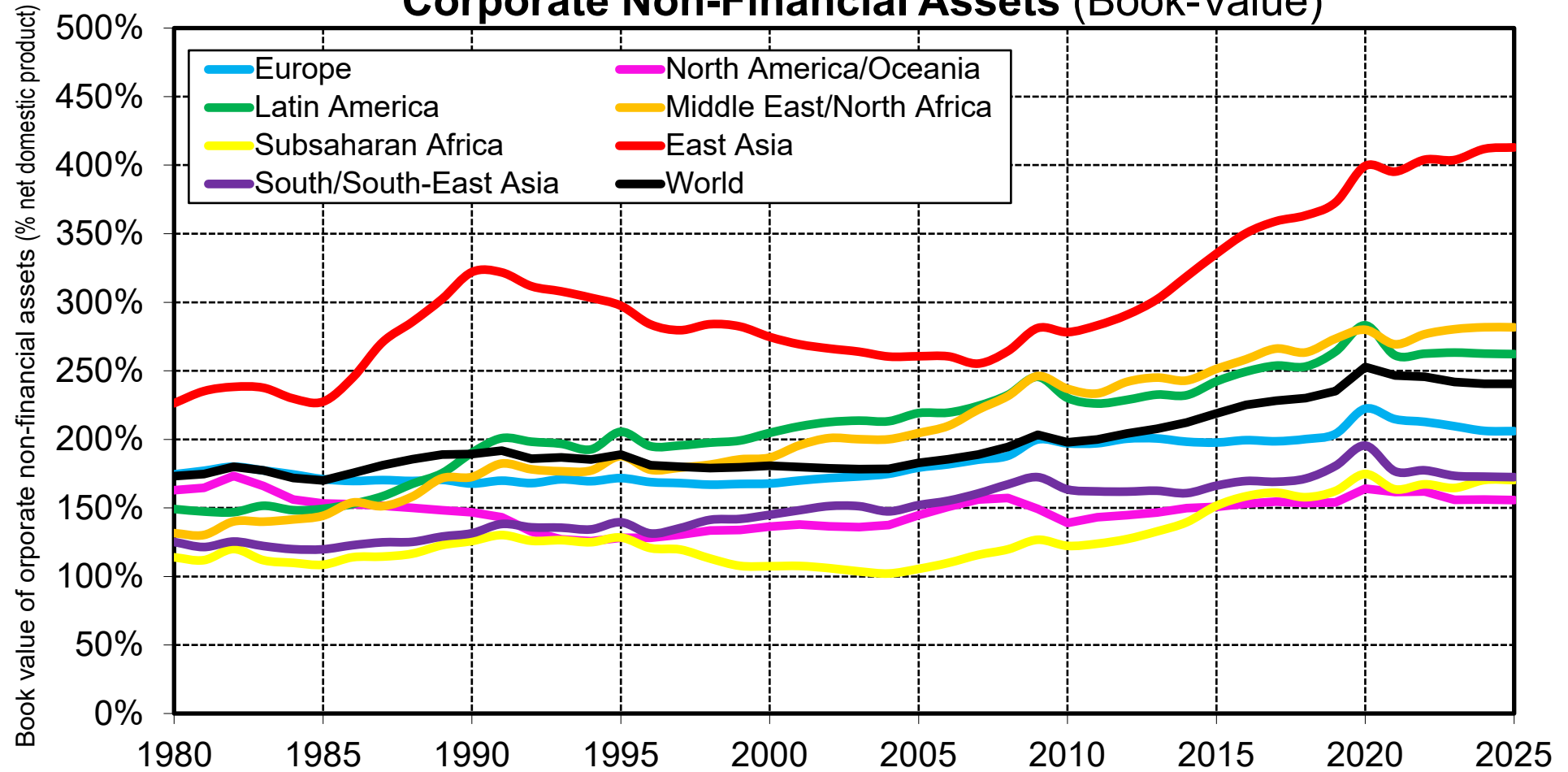
Interpretation. The corporate Q ratio (defined as the ratio between the market value and book value of the corporate sector) has risen from 50% and 84% between 1980 and 2025 at the world level (and is now higher than 100% in North America/Oceania). This can be explained by various factors, including a possible rise in the bargaining power of capital owners (and especially shareholders) vis-a-vis workers (and other stakeholders in general). **Sources and series:** wid.world (A5c)

Residual Corporate Wealth (Book-value - Market-value)



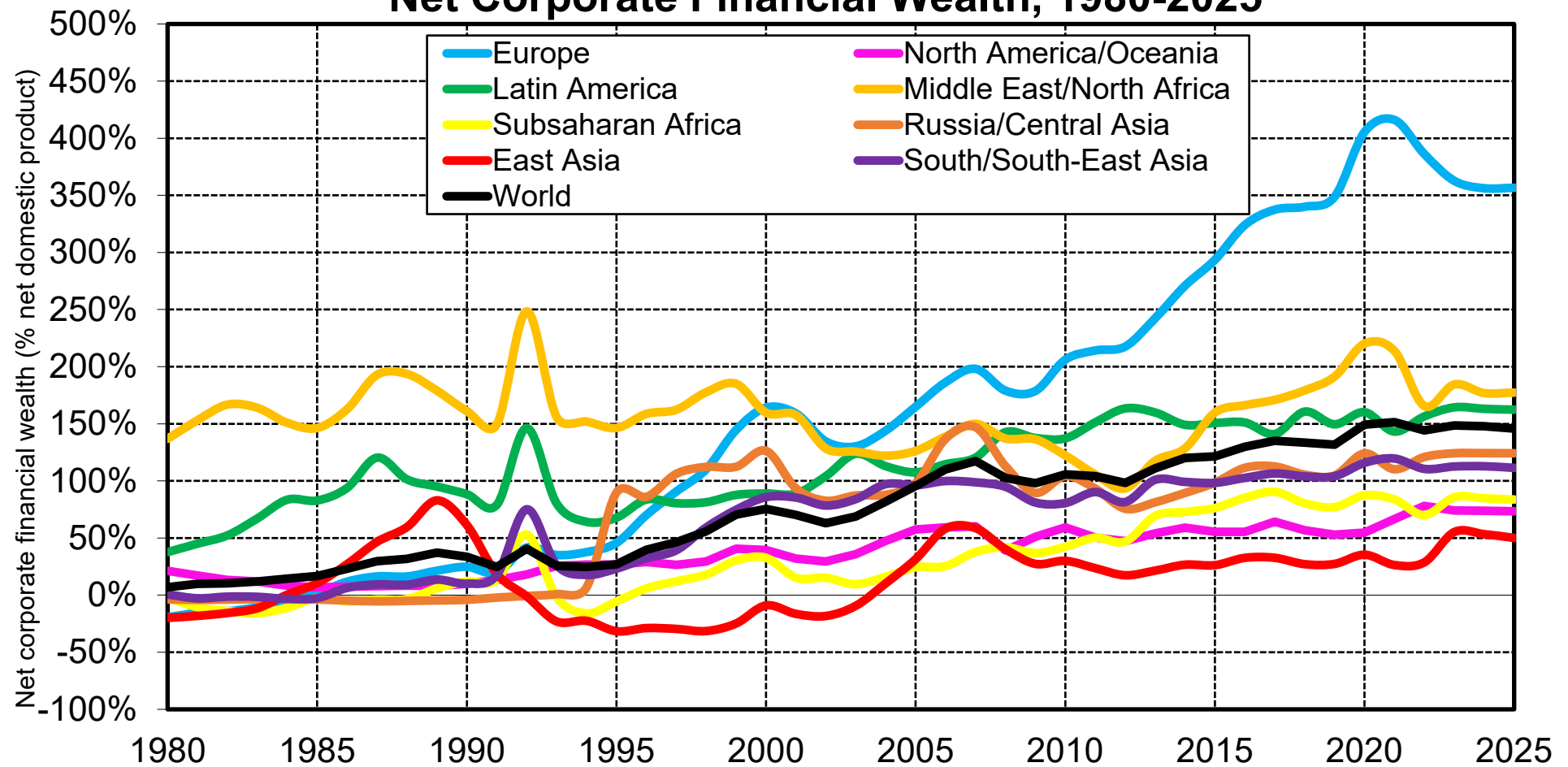
Interpretation. Residual corporate wealth (defined as the difference between book value and market value of corporations) declined from 90% to 62% between 1980 and 2025 at the world level, with enormous regional variations. Non-zero residual corporate wealth can reflect measurement problems (overestimated or underestimated book value of capital assets) and/or real differences in the bargaining power of shareholders (vis-a-vis other stakeholders) and/or the market power of companies (vis-a-vis consumers). **Sources and series:** wid.world (A5d)

Corporate Non-Financial Assets (Book-Value)



Sources and series: wid.world (A5e)

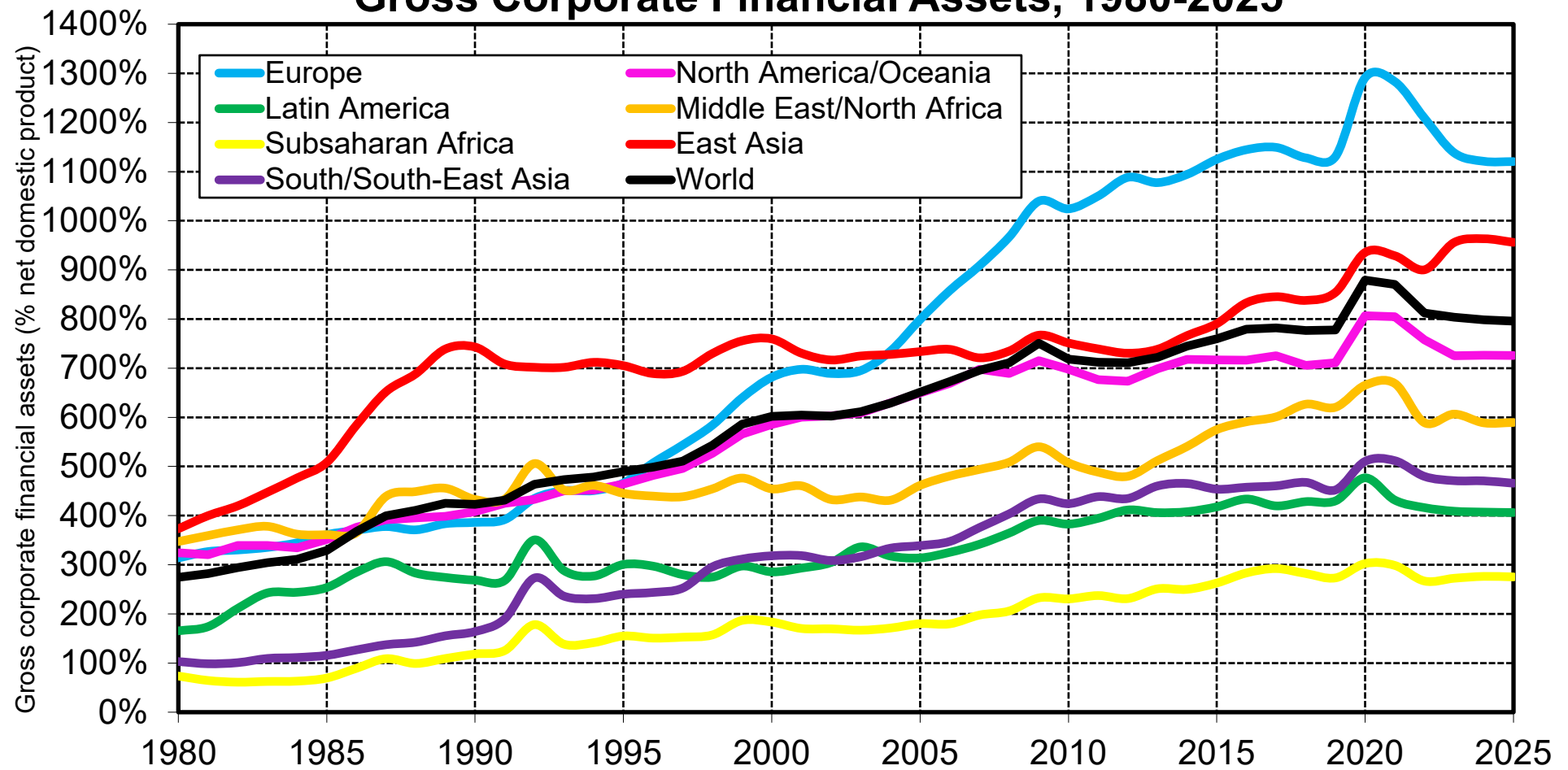
Net Corporate Financial Wealth, 1980-2025



Interpretation. The net financial wealth (financial assets minus financial non-equity liabilities) owned by the corporate rose from 7% to 139% of net domestic product between 1980 and 2025 at the world level. This can be explained by a diversity of factors, including the rise of household & government debt (which is held to a large extent by the corporate sector) and equity cross-ownership within the corporate sector.

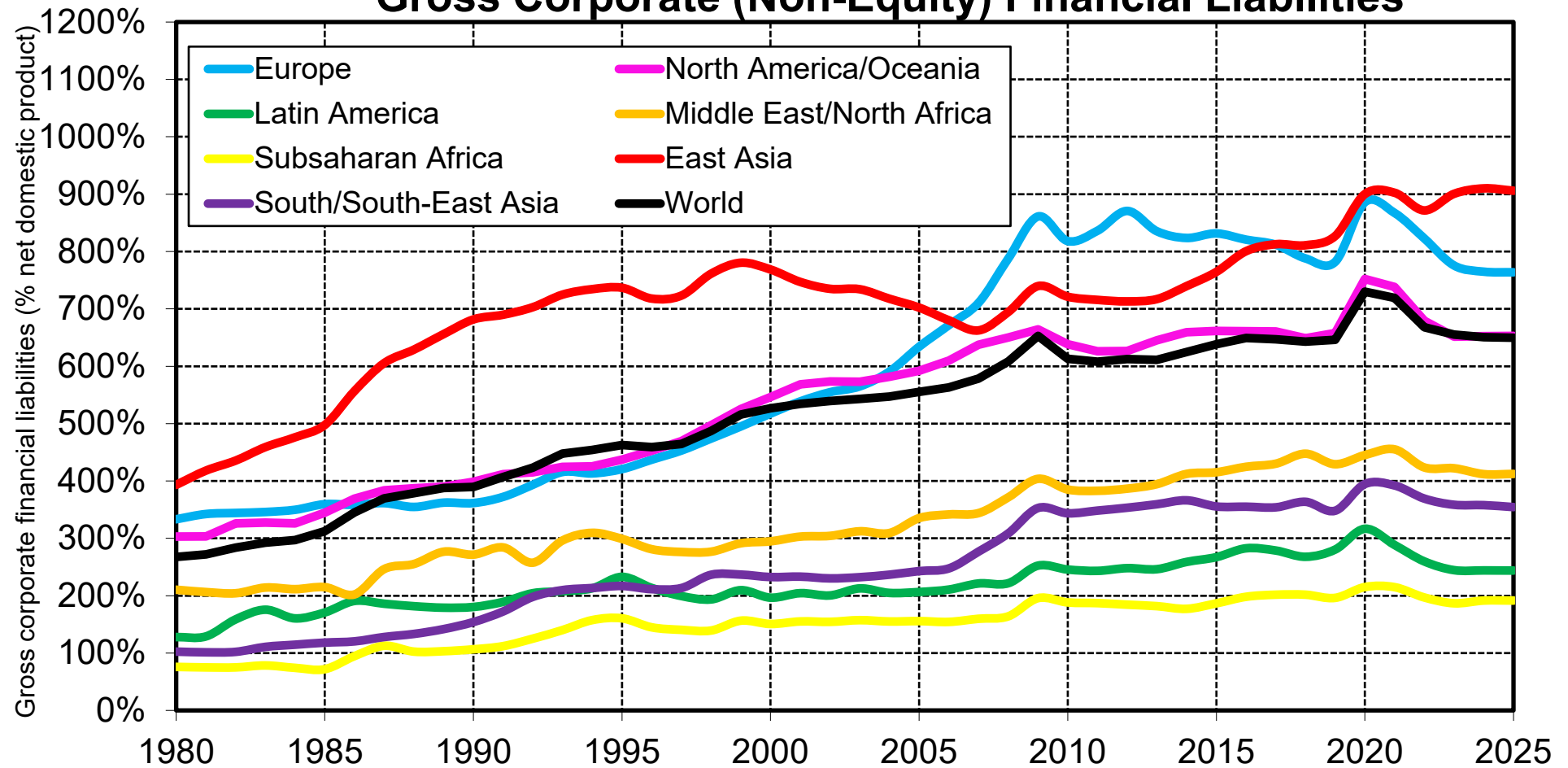
Note. The corporate sector includes all corporations (non-financial and financial). **Sources and series:** wid.world (A5f)

Gross Corporate Financial Assets, 1980-2025



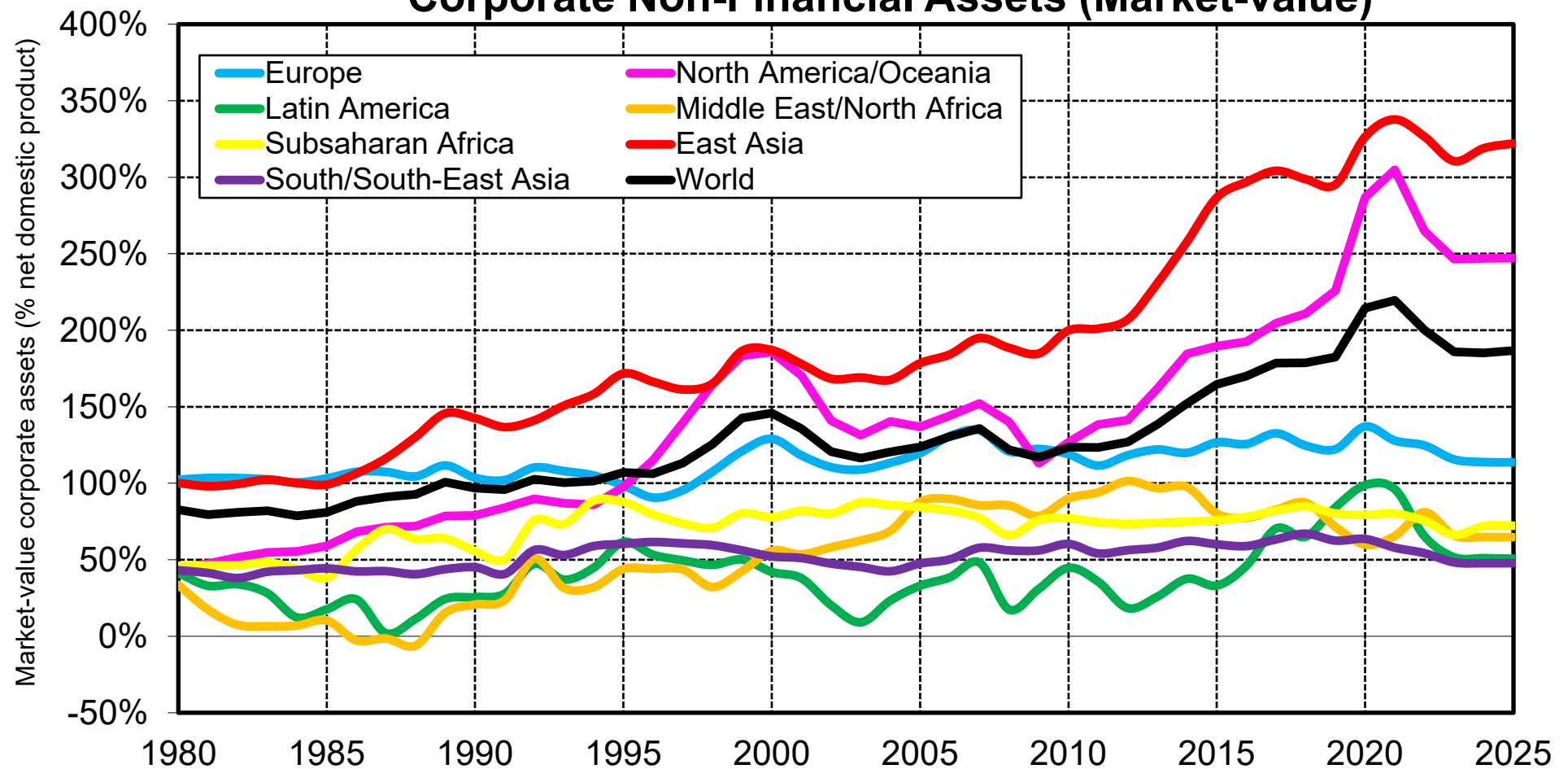
Sources and series: wid.world (A5g)

Gross Corporate (Non-Equity) Financial Liabilities



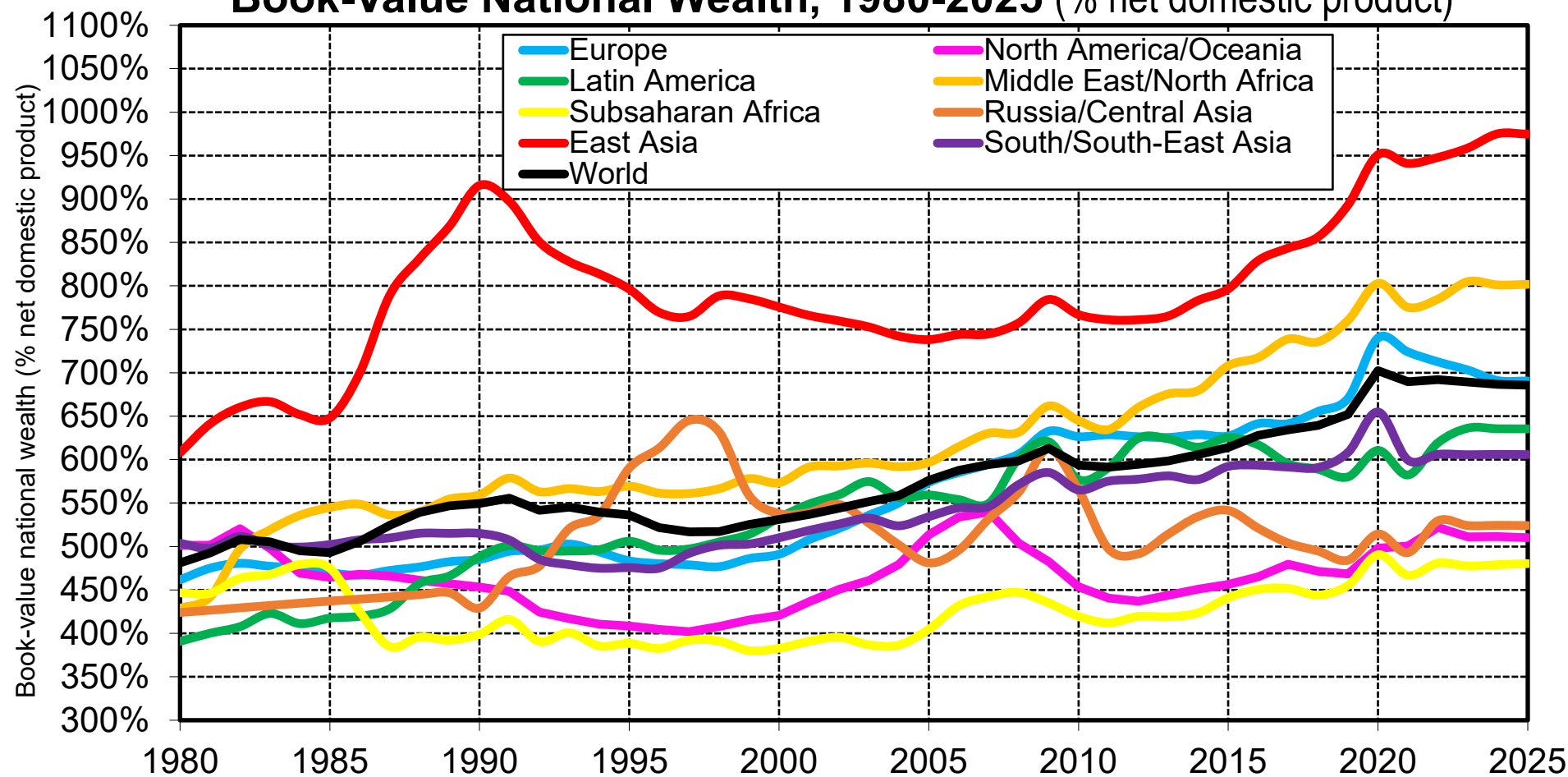
Sources and series: wid.world (A5h)

Corporate Non-Financial Assets (Market-value)



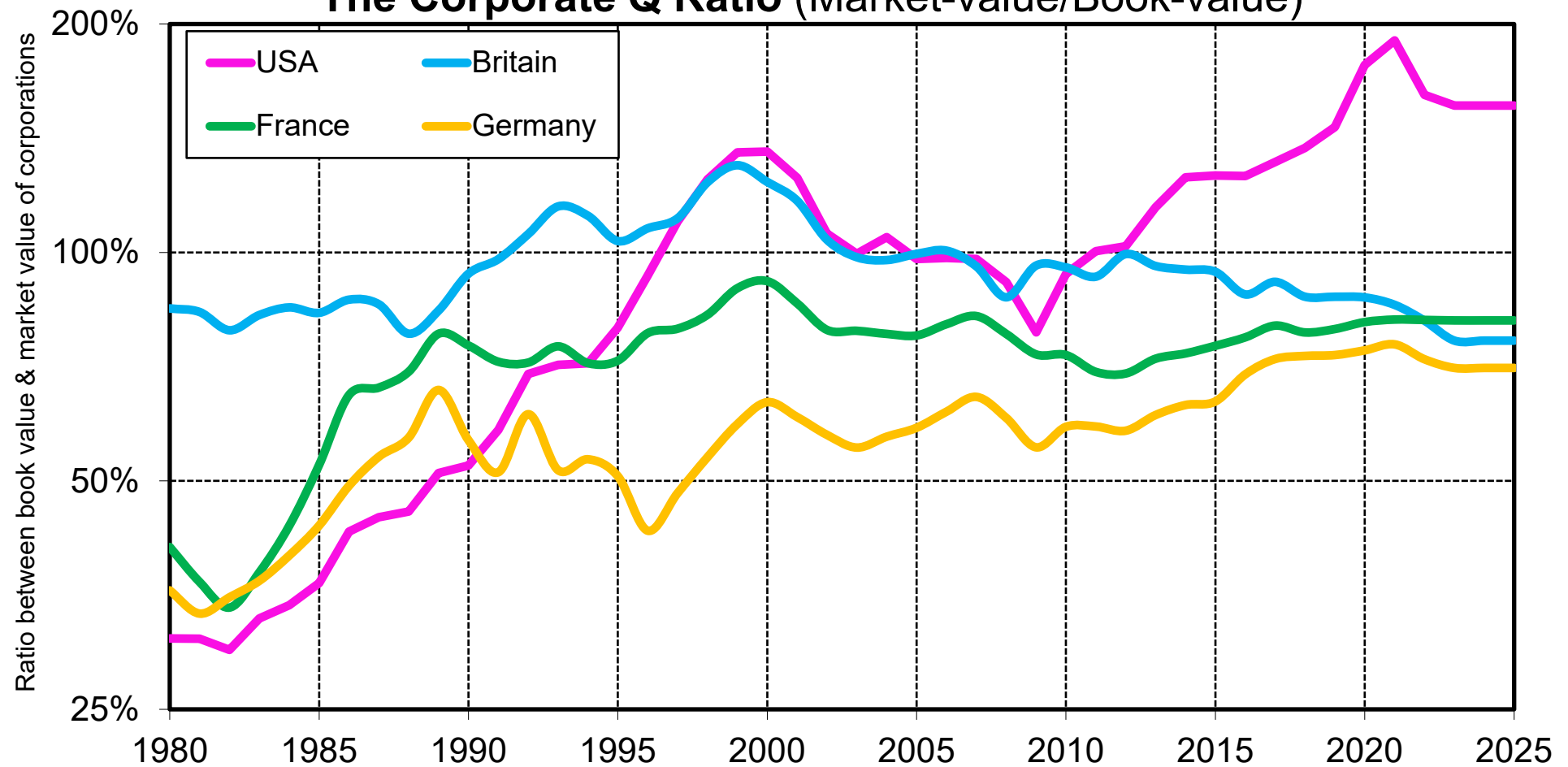
Sources and series: wid.world (A5i)

Book-Value National Wealth, 1980-2025 (% net domestic product)



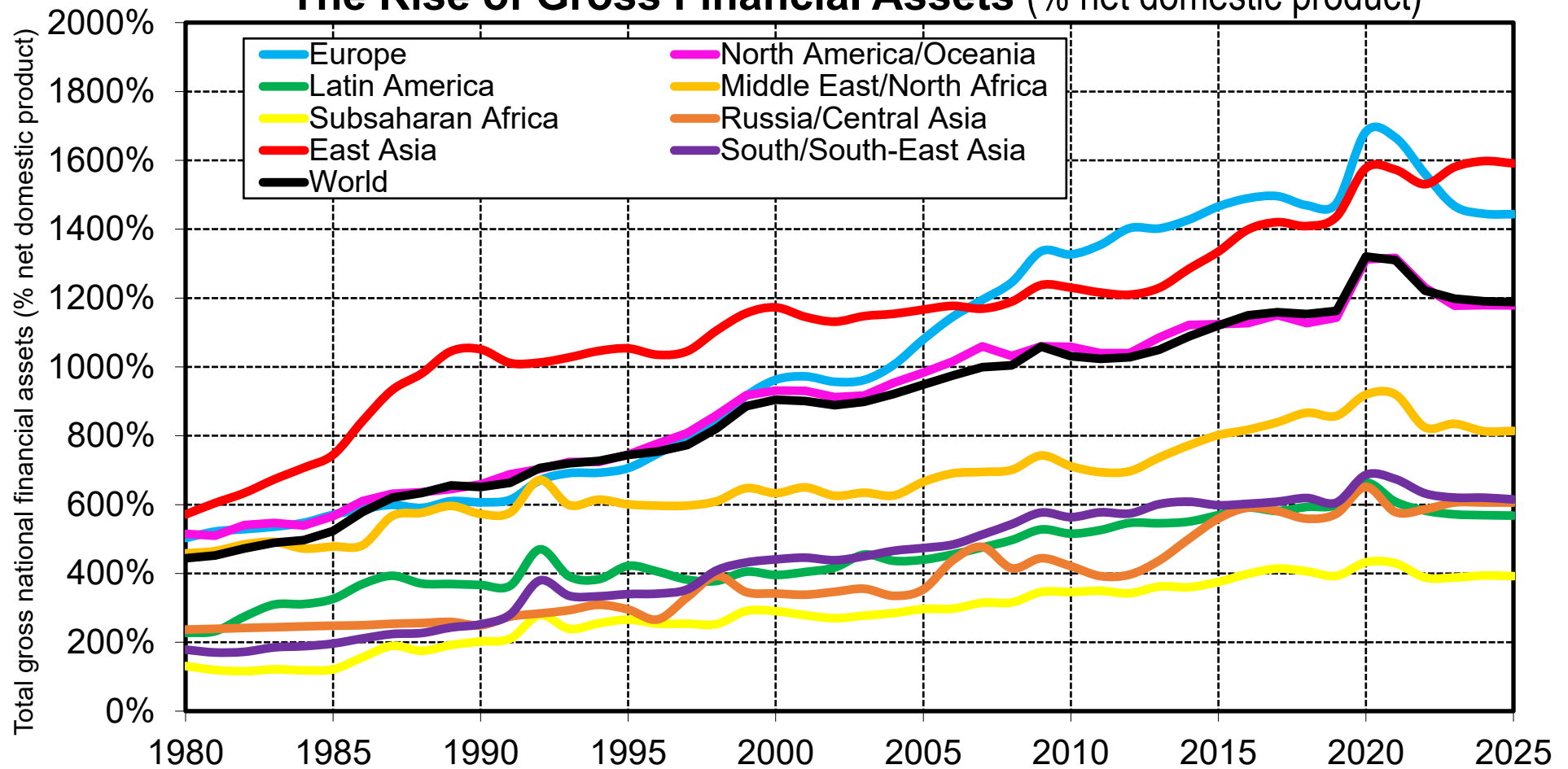
Interpretation. At the world level, book-value national wealth rose from 481% to 692% of net domestic product between 1980 and 202, with large regional variations. **Sources and series:** wid.world (A5j)

The Corporate Q Ratio (Market-value/Book-value)



Interpretation. The corporate Q ratio (defined as the ratio between the market value and book value of the corporate sector) has risen in most countries and world regions between 1980 and 2025 (and is now higher than 100% in the USA). This can be explained by various factors, including a possible rise in the bargaining power of capital owners (and especially shareholders) vis-a-vis workers (and other stakeholders in general). **Sources and series:** wid.world (A5k)

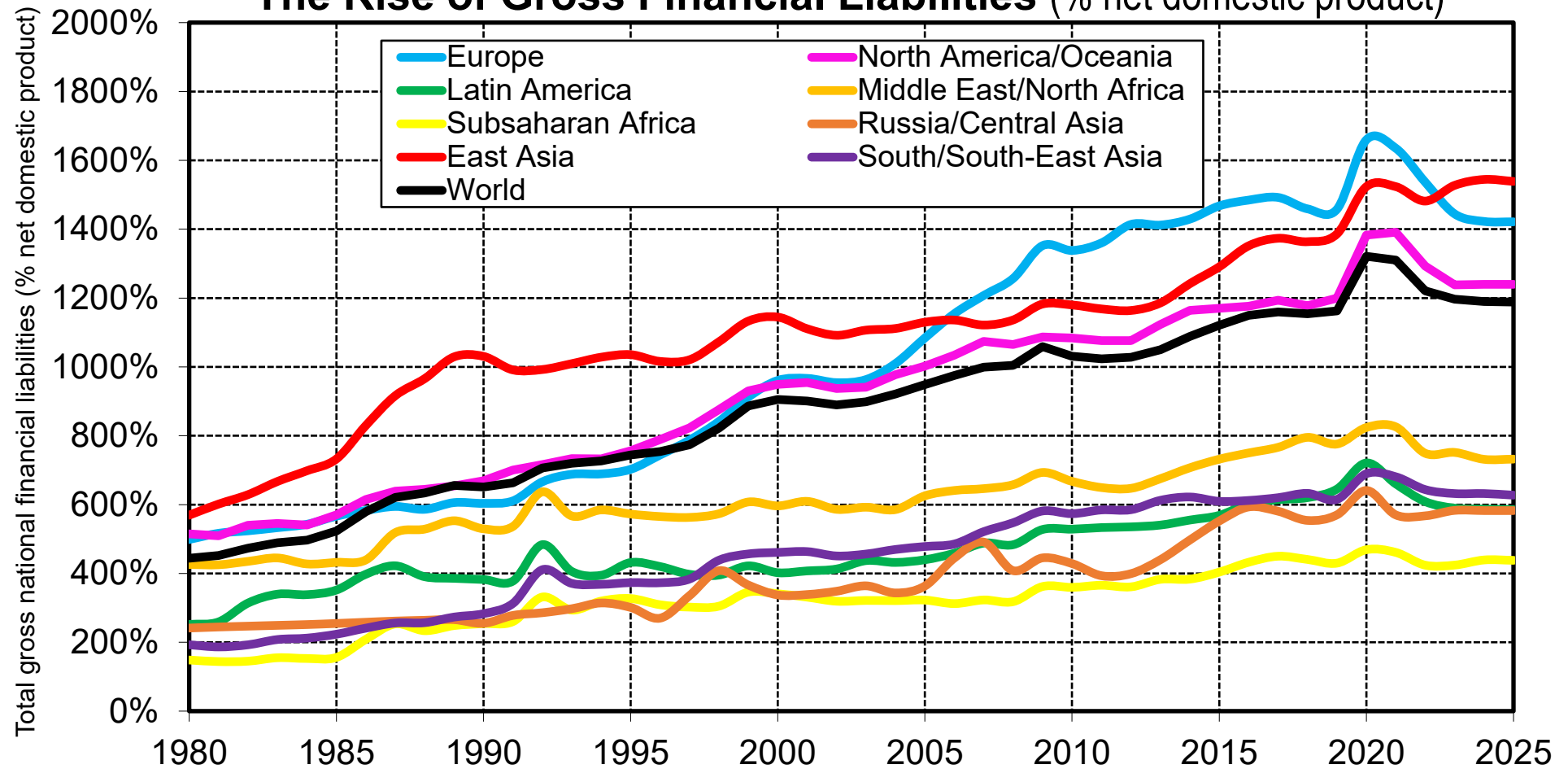
The Rise of Gross Financial Assets (% net domestic product)



Interpretation. Total gross financial assets owned by all institutional sectors combined (government, household, corporate) rose from 444% to 1164% of net domestic product at the world level between 1980 and 2025, with large variations in levels across regions. This reflects the global financialization of wealth, including the rise of cross-company shareholding and cross-border ownership.

Sources and series: wid.world (A6a)

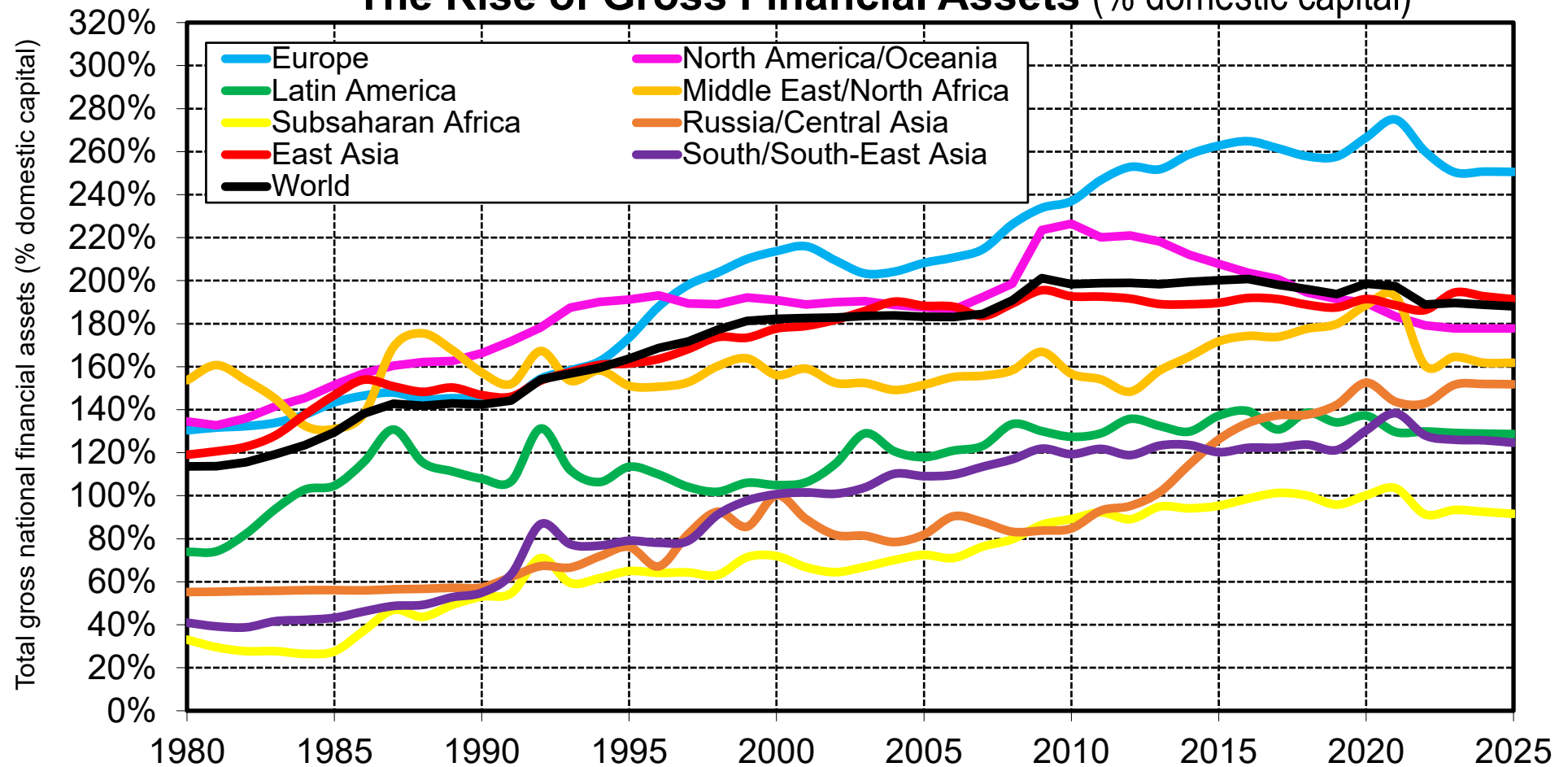
The Rise of Gross Financial Liabilities (% net domestic product)



Interpretation. Total gross financial liabilities issued by all institutional sectors combined (government, household, corporate) rose from 444% to 1164% of net domestic product at the world level between 1980 and 2025, with large variations in levels across regions.

Sources and series: wid.world (A6b)

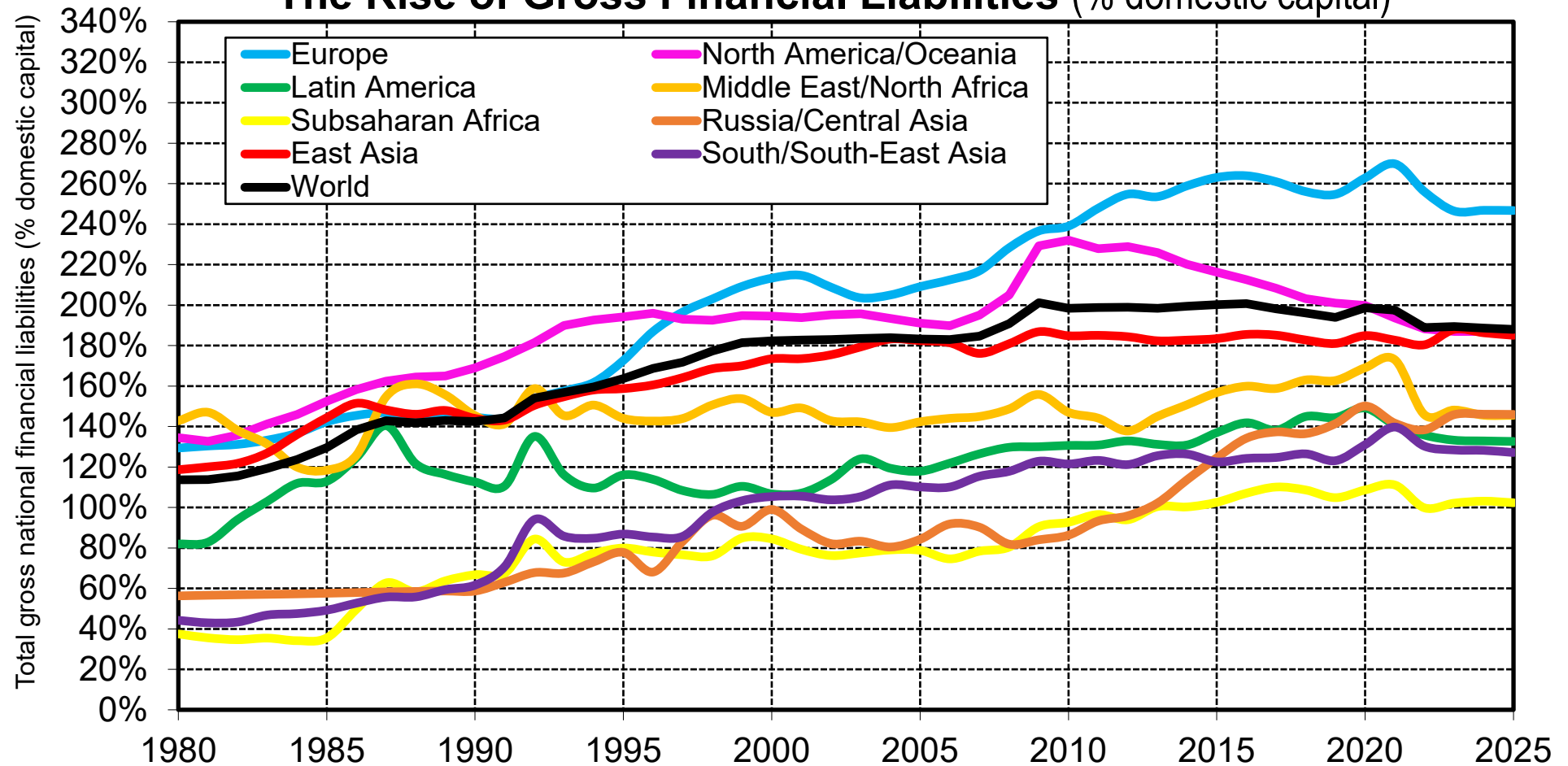
The Rise of Gross Financial Assets (% domestic capital)



Interpretation. Total gross financial assets owned by all institutional sectors combined (government, household, corporate) rose from 114% to 186% of net domestic capital at the world level between 1980 and 2025, with large variations in levels across regions.

Sources and series: wid.world (A6c)

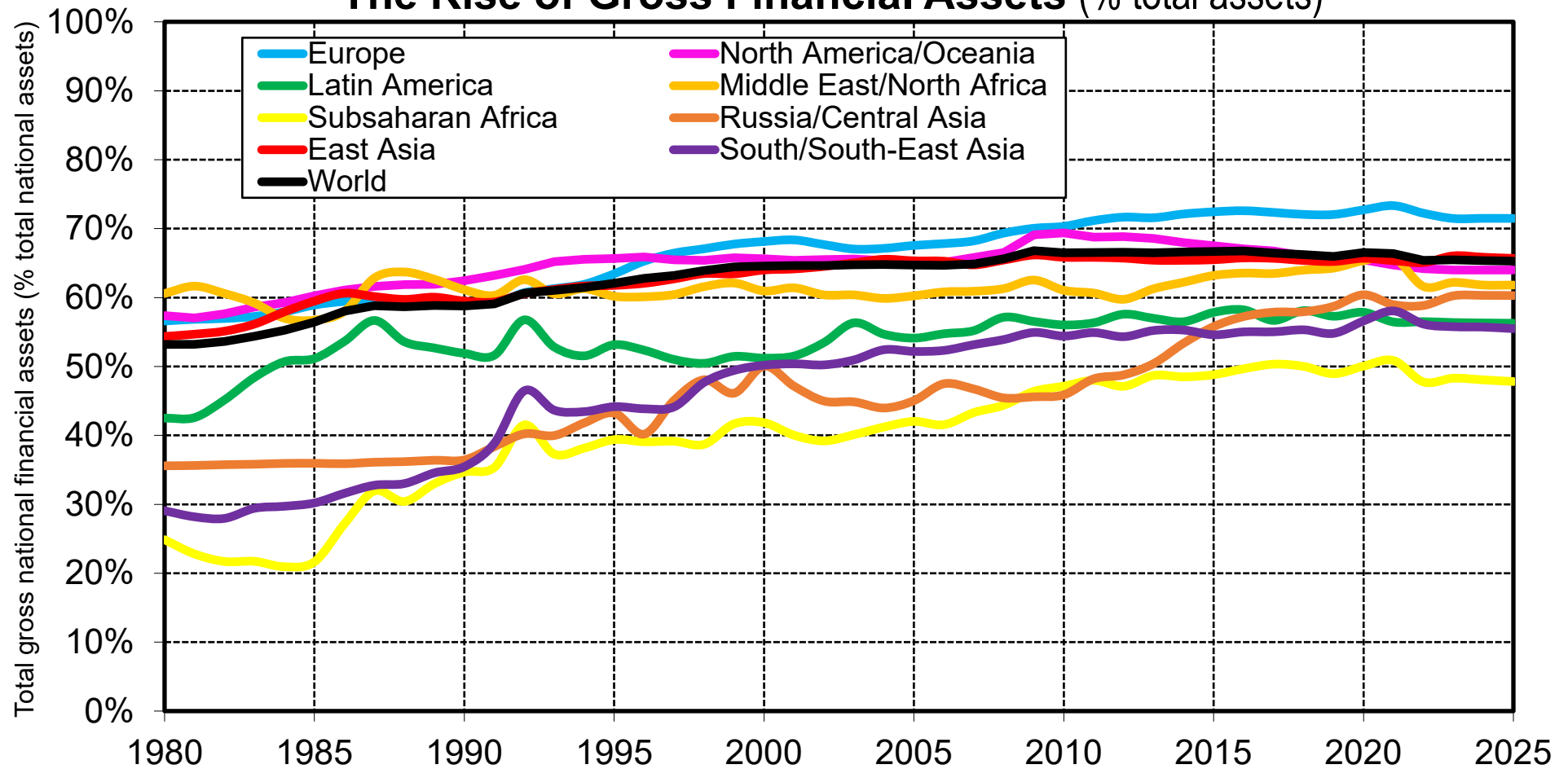
The Rise of Gross Financial Liabilities (% domestic capital)



Interpretation. Total gross financial liabilities issued by all institutional sectors combined (government, household, corporate) rose from 114% to 186% of net domestic capital at the world level between 1980 and 2025, with large variations in levels across regions. This reflects the global financialization of wealth, including the rise of cross-company shareholding and cross-border ownership.

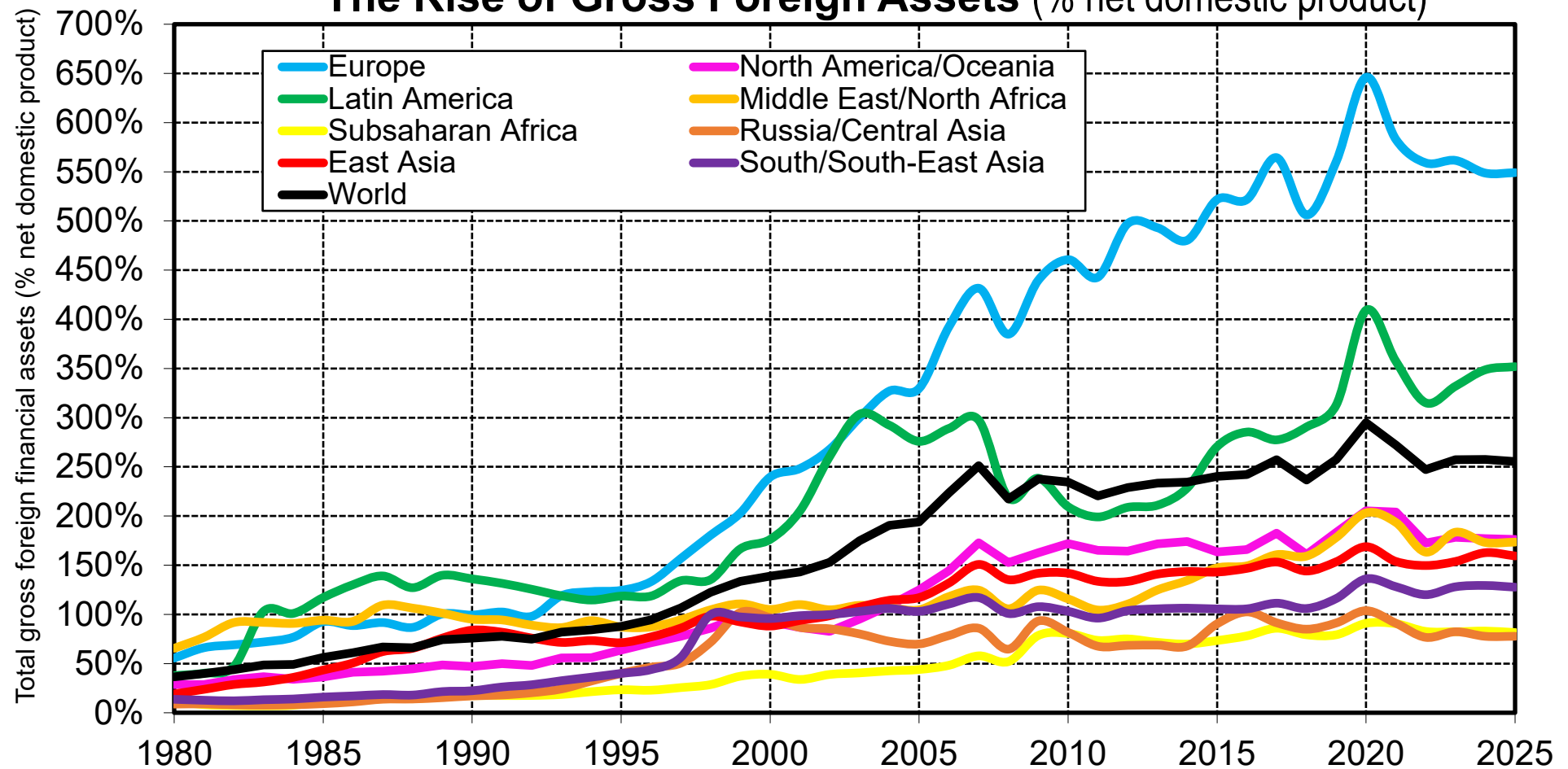
Sources and series: wid.world (A6d)

The Rise of Gross Financial Assets (% total assets)



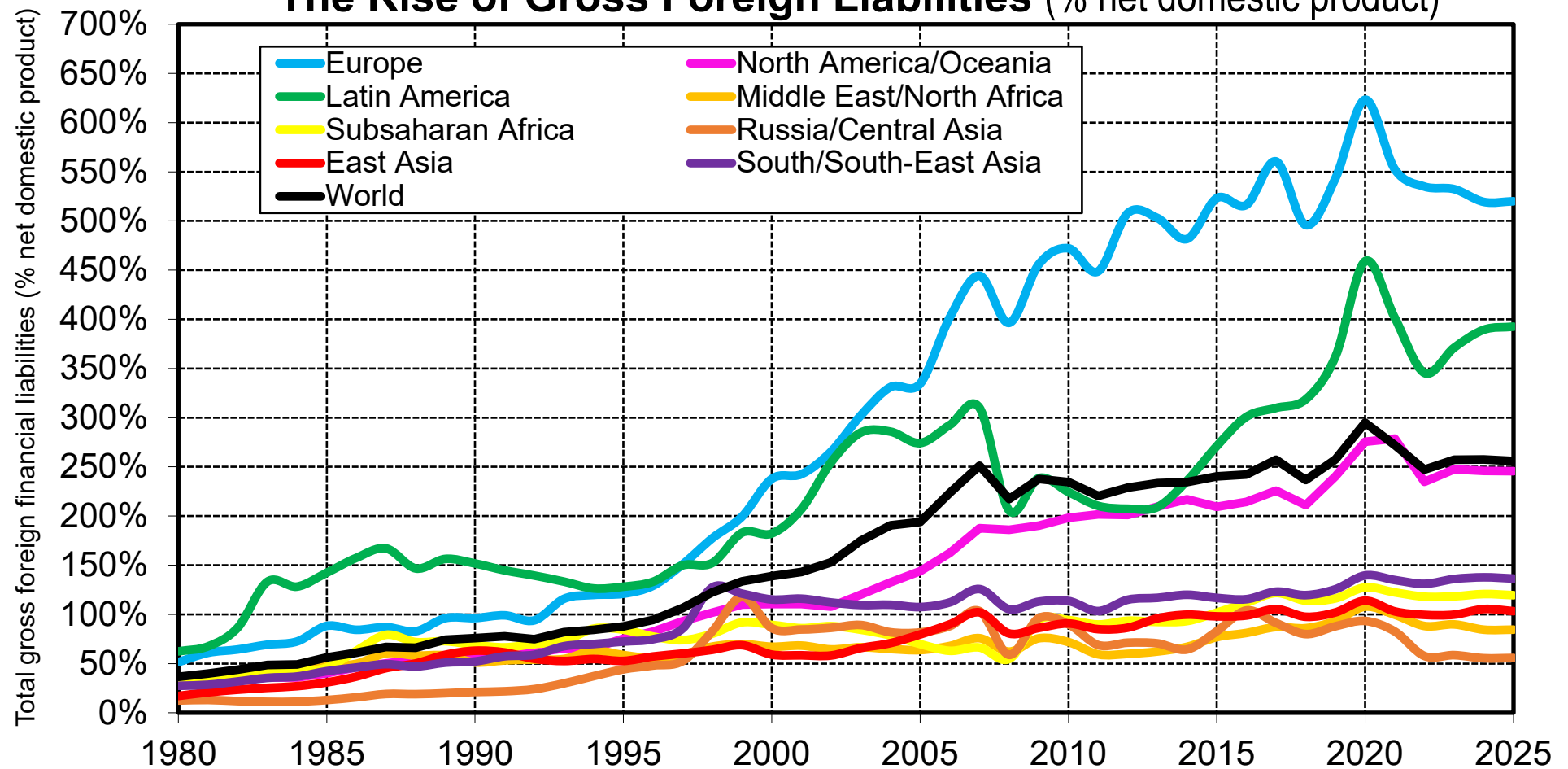
Interpretation. Total gross financial assets owned by all institutional sectors combined (government, household, corporate) rose from 53% to 65% of total financial and non-financial assets at the world level between 1980 and 2025, with large variations in levels across regions.
Sources and series: wid.world (A6e)

The Rise of Gross Foreign Assets (% net domestic product)



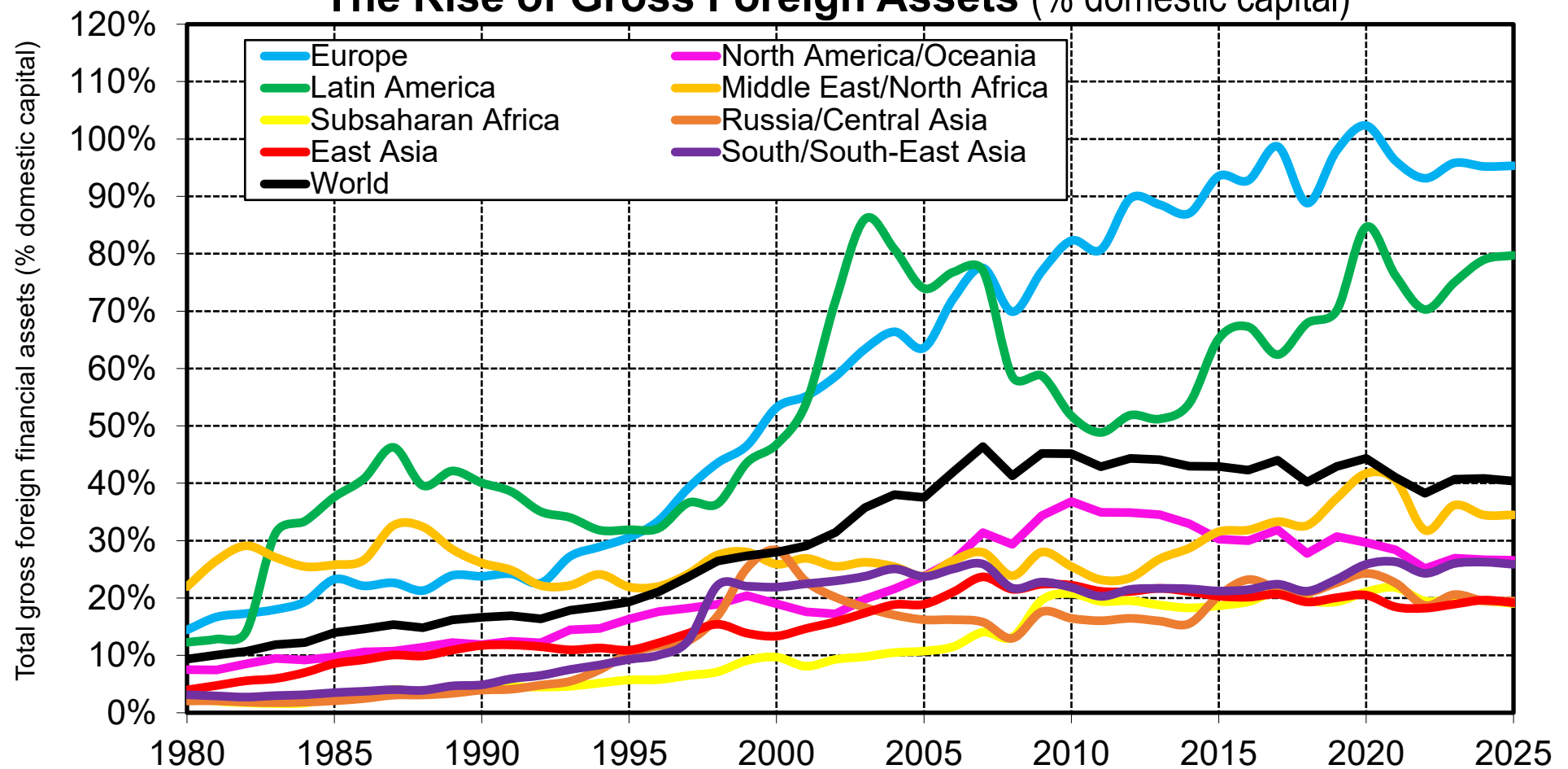
Interpretation. Total gross foreign financial assets owned by all institutional sectors combined (government, household, corporate) rose from 37% to 245% of net domestic product at the world level between 1980 and 2025, with large variations in levels across regions. This reflects an unprecedented rise of cross-border ownership. **Sources and series:** wid.world (A7a)

The Rise of Gross Foreign Liabilities (% net domestic product)



Interpretation. Total gross foreign financial liabilities issued by all institutional sectors combined (government, household, corporate) rose from 37% to 245% of net domestic product at the world level between 1980 and 2025, with large variations in levels across regions.
Sources and series: wid.world (A7b)

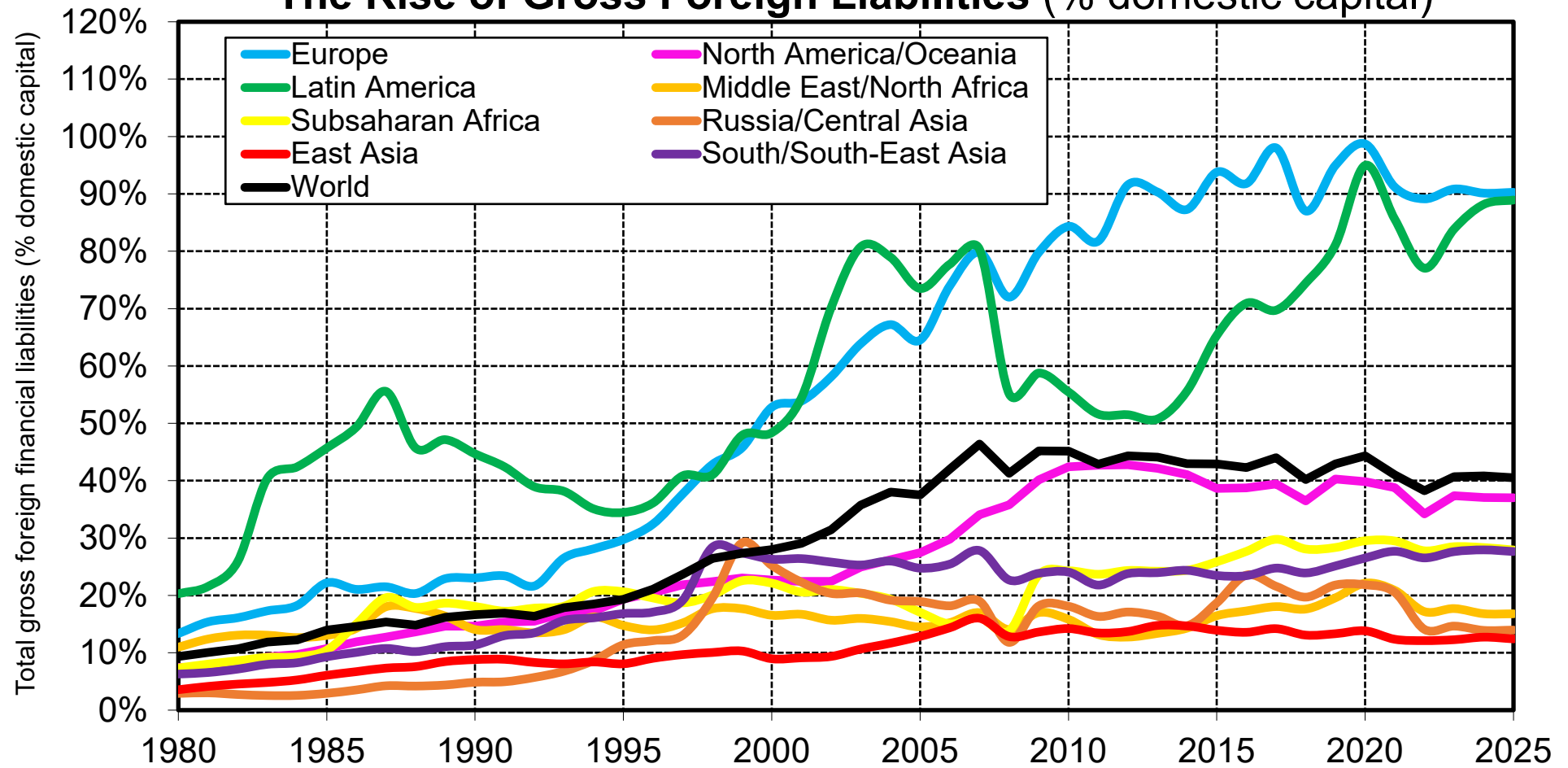
The Rise of Gross Foreign Assets (% domestic capital)



Interpretation. Total gross foreign financial assets owned by all institutional sectors combined (government, household, corporate) rose from 9% to 39% of domestic capital at the world level between 1980 and 2025, with large variations in levels across regions.

Sources and series: wid.world (A7c)

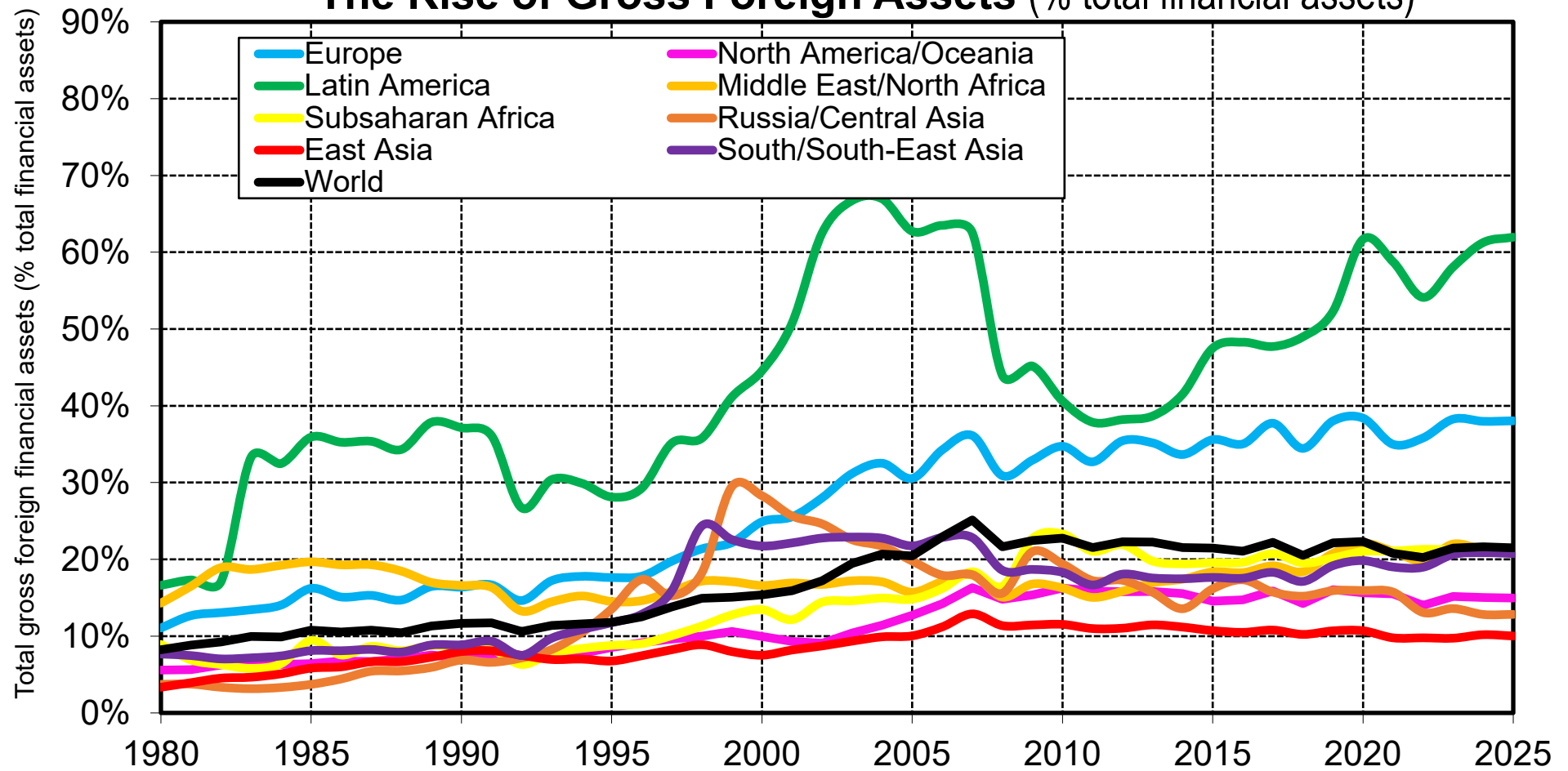
The Rise of Gross Foreign Liabilities (% domestic capital)



Interpretation. Total gross foreign financial liabilities issued by all institutional sectors combined (government, household, corporate) rose from 9% to 39% of domestic capital at the world level between 1980 and 2025, with large variations in levels across regions.

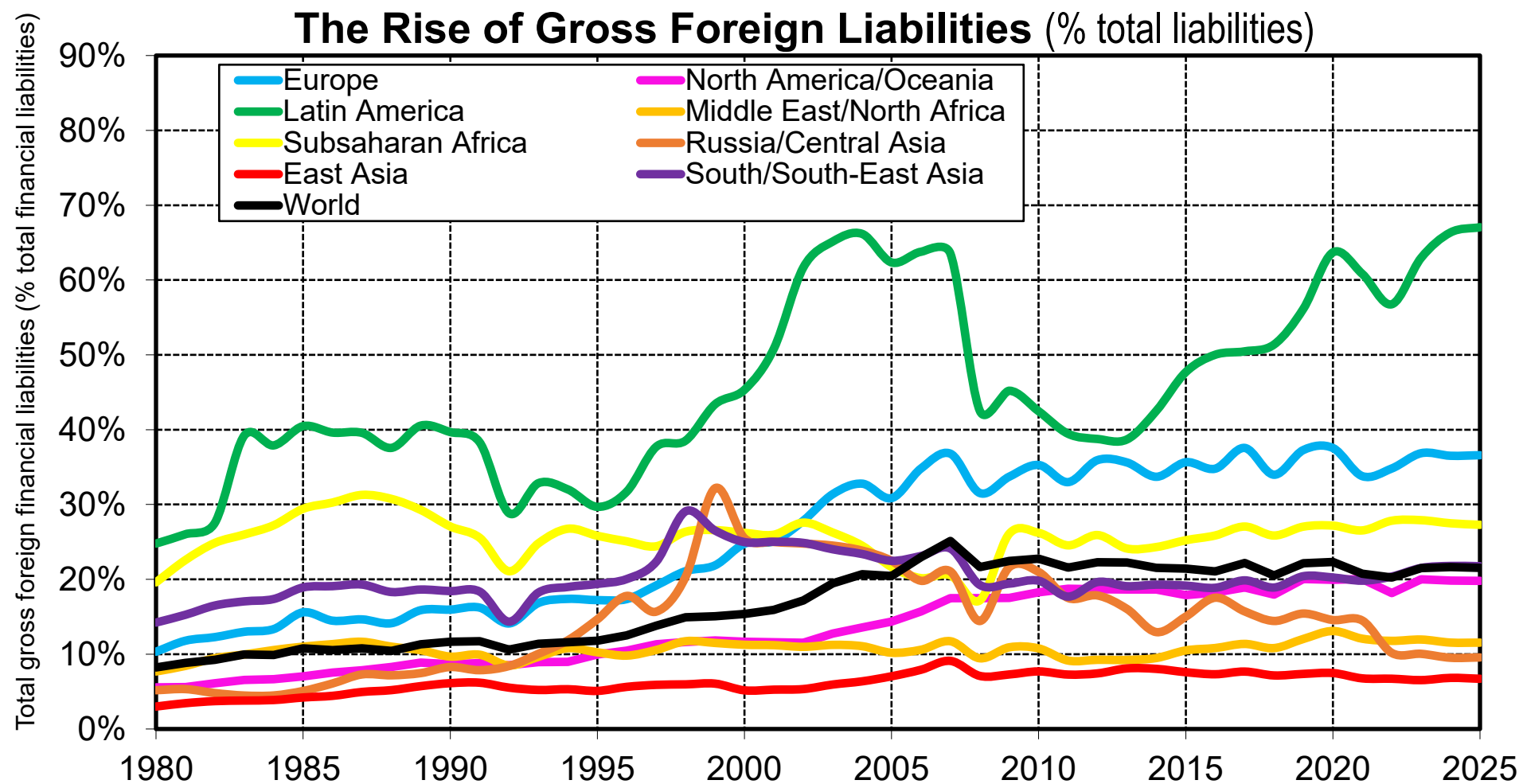
Sources and series: wid.world (A7d)

The Rise of Gross Foreign Assets (% total financial assets)



Interpretation. Total gross foreign financial assets owned by all institutional sectors combined (government, household, corporate) rose from 8% to 21% of total gross financial assets at the world level between 1980 and 2025, with large variations in levels across regions.

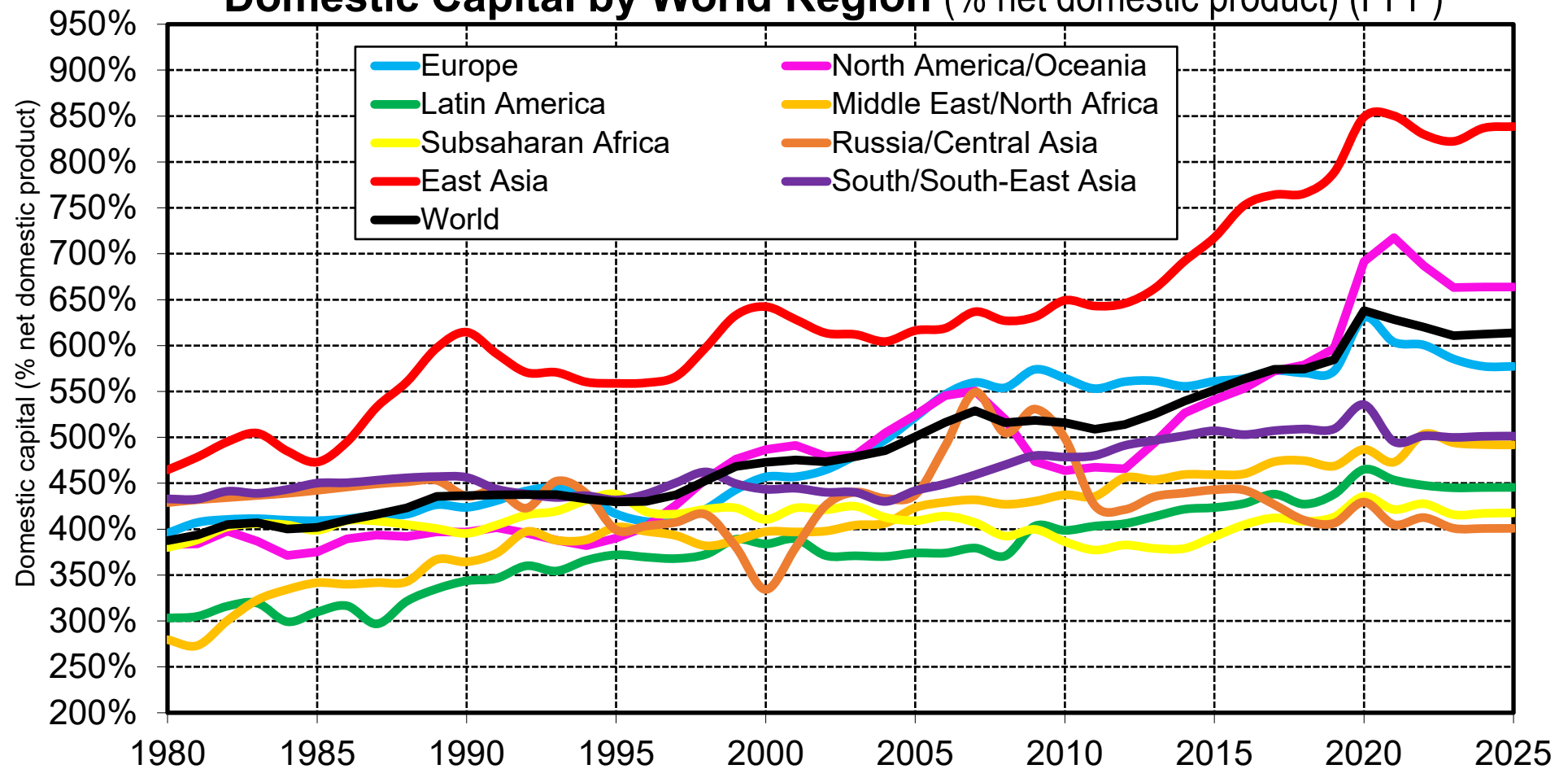
Sources and series: wid.world (A7e)



Interpretation. Total gross foreign financial liabilities issued by all institutional sectors combined (government, household, corporate) rose from 8% to 21% of total gross financial liabilities at the world level between 1980 and 2025, with large variations in levels across regions. This reflects the fact the cross-border ownership has increased even faster than the domestic financialization of wealth.

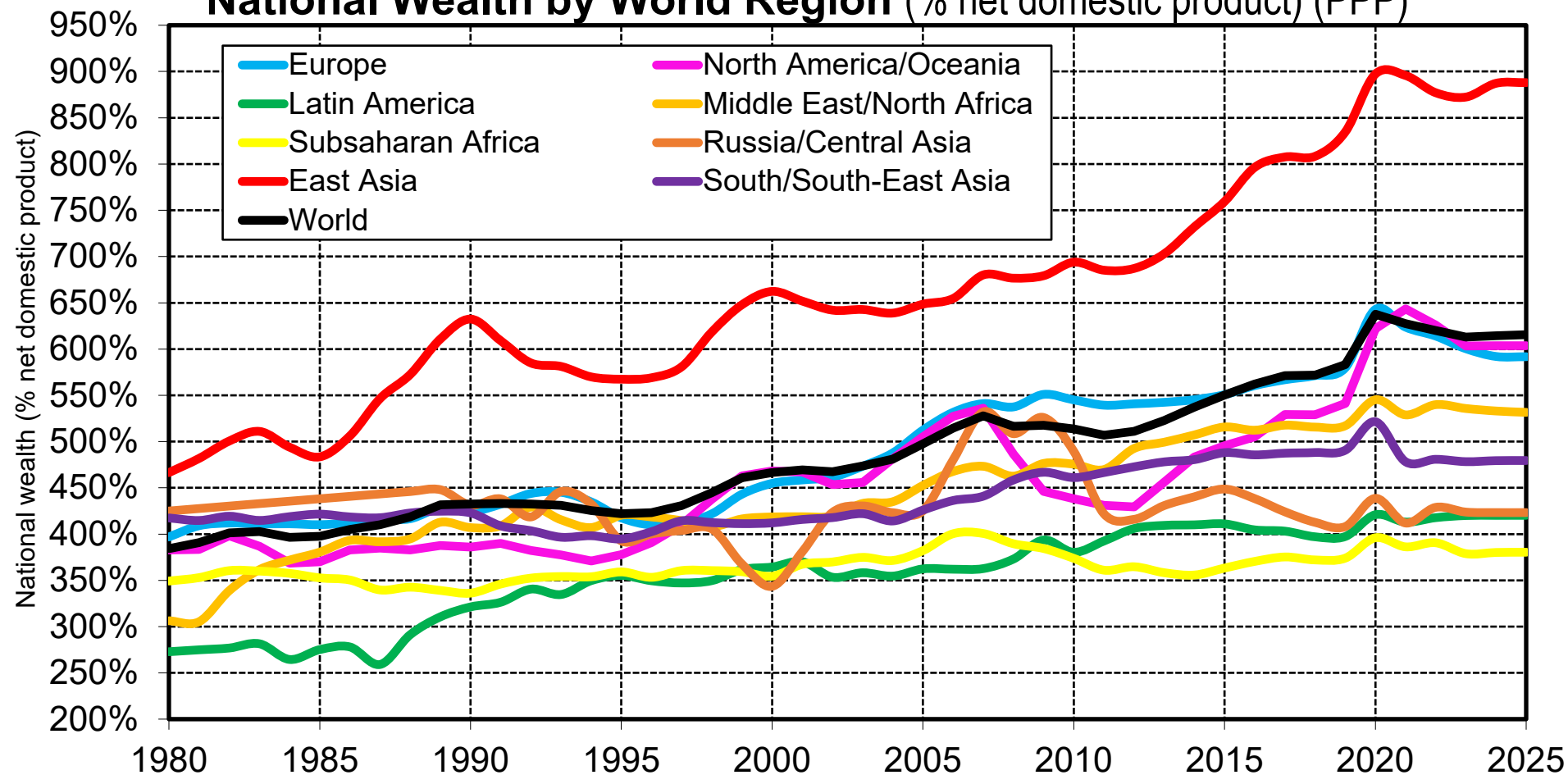
Sources and series: wid.world (A7f)

Domestic Capital by World Region (% net domestic product) (PPP)



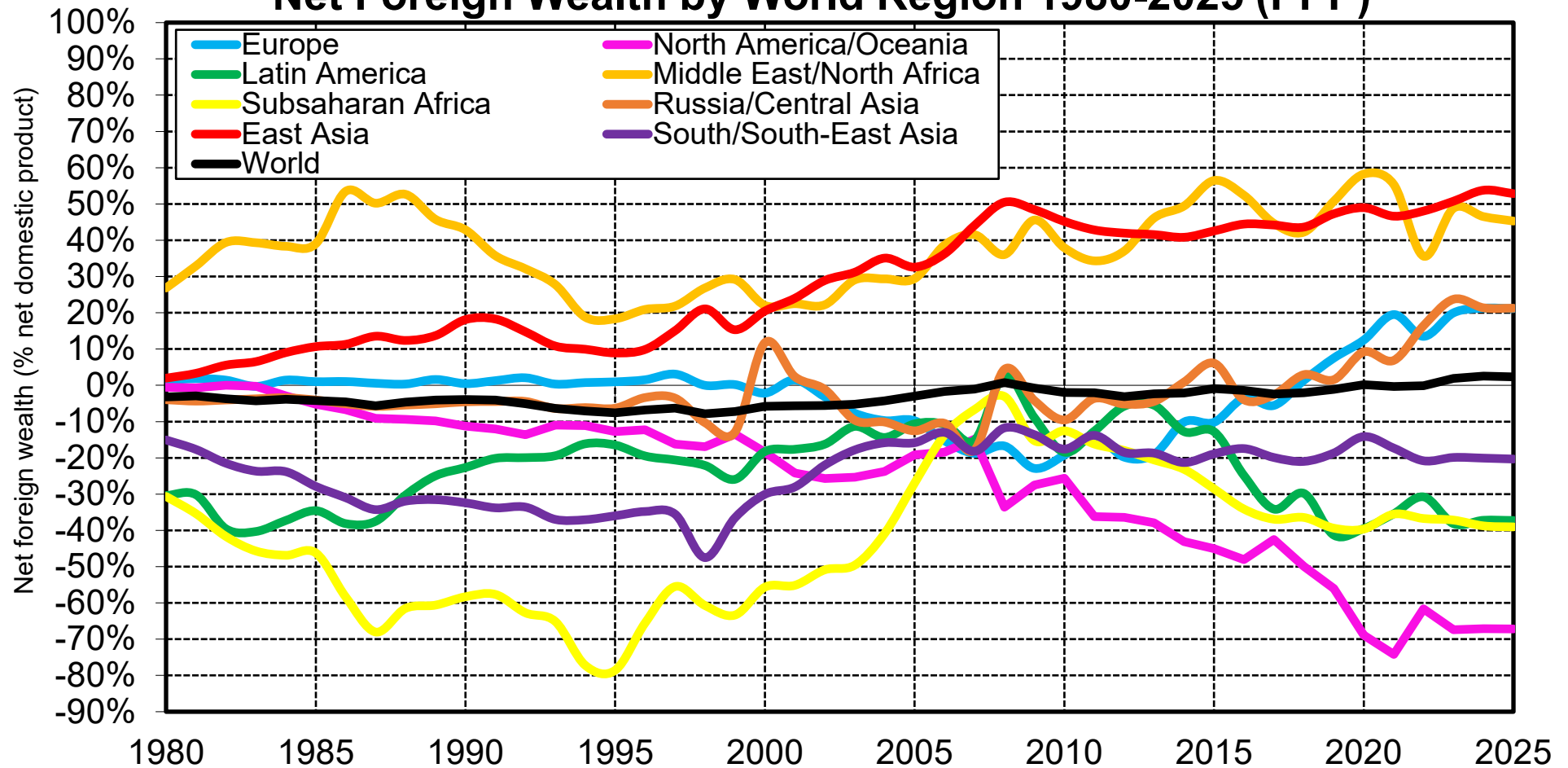
Interpretation. At the world level, the total domestic capital stock rose from 389% to 618% of net domestic product when we do the aggregation in PPP terms. The levels are a little lower than those obtained in our benchmark MER series (with a rise from 391% to 627%), due to the fact that poorer countries generally have lower domestic capital (as % of their net domestic product) and a higher weight in PPP aggregation than in MER aggregation. However a major exception to this general pattern is China (with very large domestic capital-NDP ratio and a larger weight in PPP than in MER), so that the overall gap between MER and PPP estimates is very small. **Sources and series:** wid.world (A8a)

National Wealth by World Region (% net domestic product) (PPP)



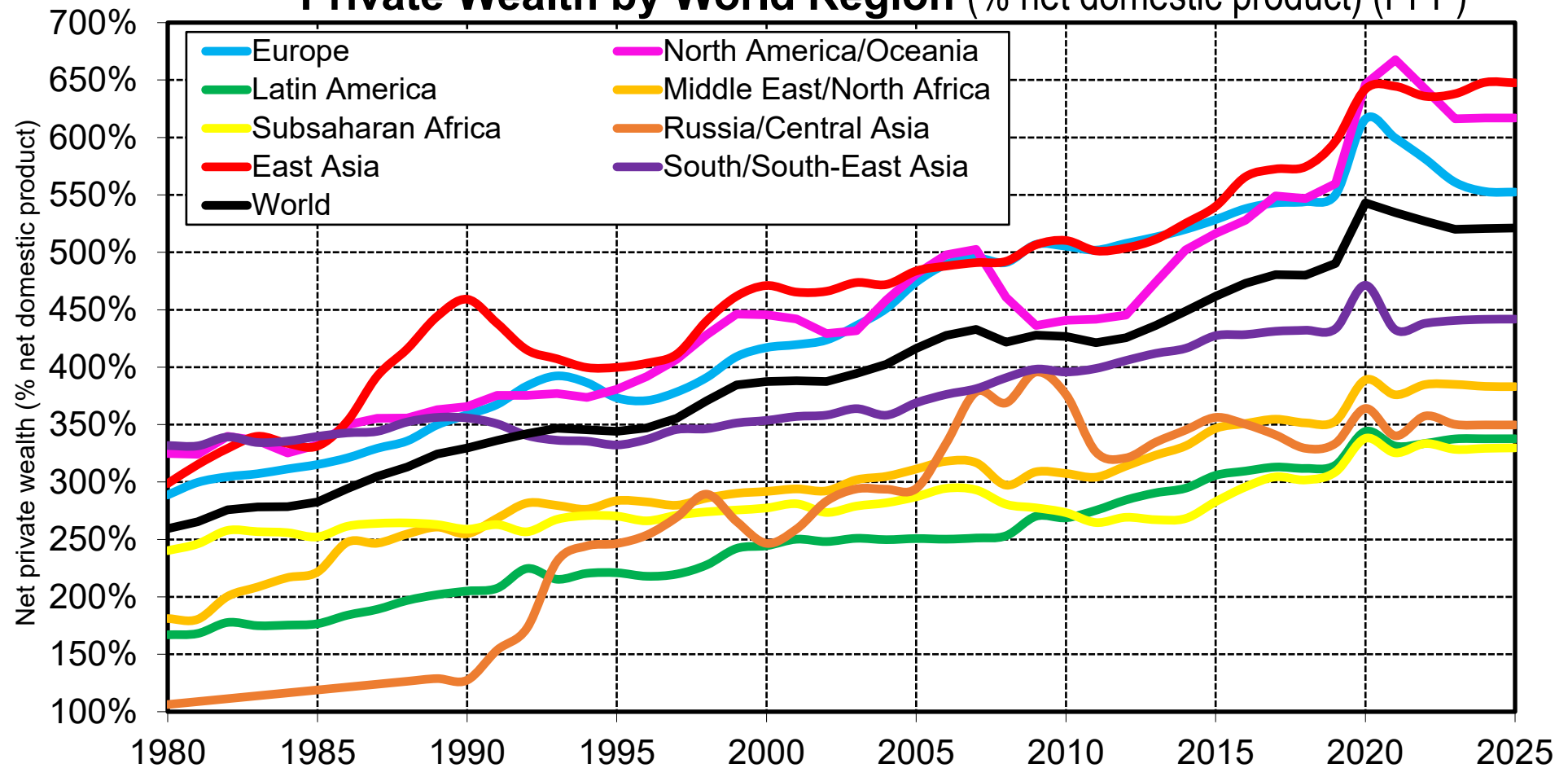
Sources and series: wid.world (A8b)

Net Foreign Wealth by World Region 1980-2025 (PPP)



Interpretation. Net foreign wealth exactly sums up to zero when we aggregate country and regional series using MERs (market exchange rates), but is slightly different from zero under PPP aggregation (purchasing power parity). In practice the gap is again very small due to various counteracting effects (poorer countries tend to have negative foreign wealth but there are many important exceptions, starting with China and the US). **Sources and series:** wid.world (A8c)

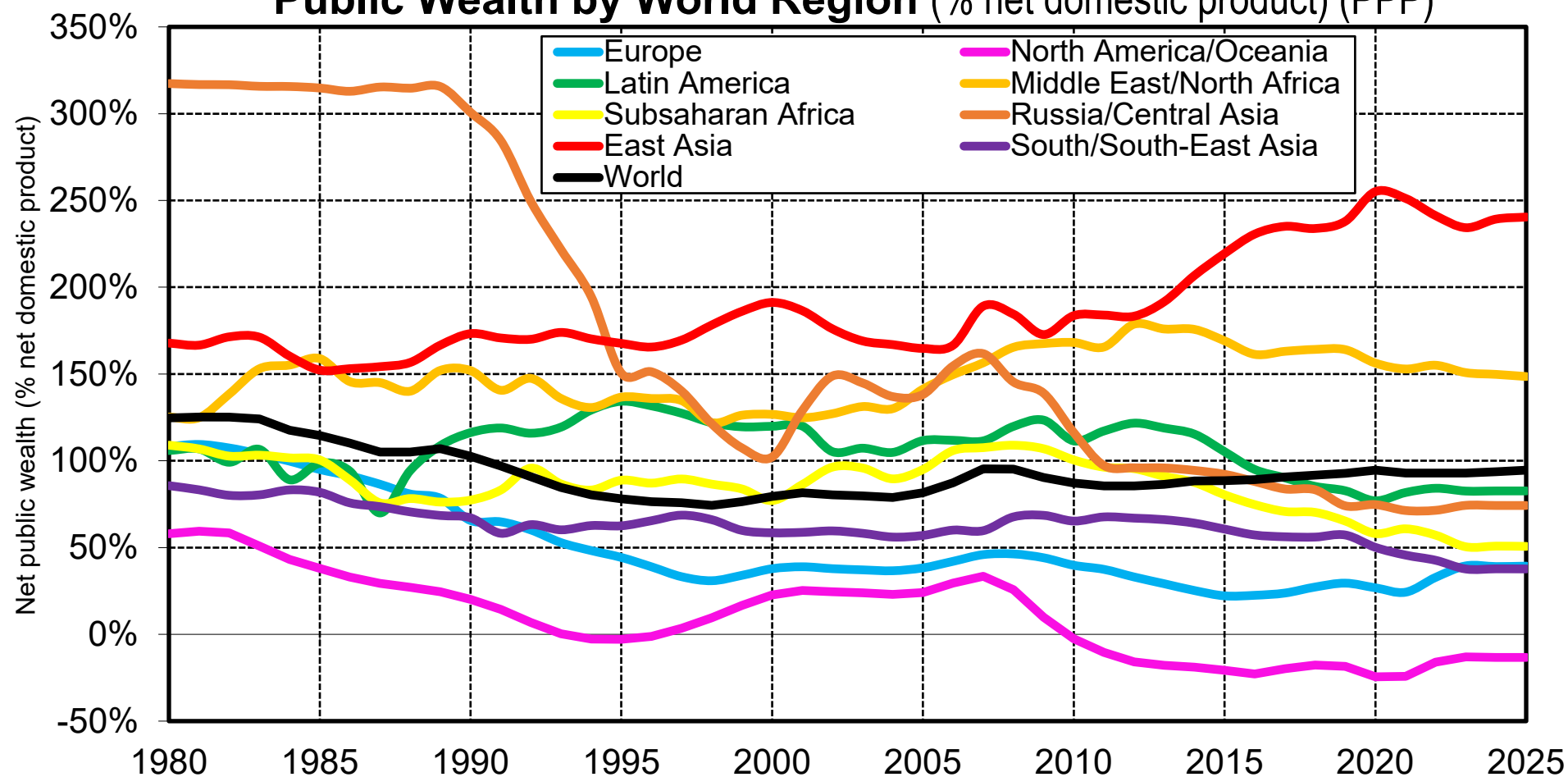
Private Wealth by World Region (% net domestic product) (PPP)



Interpretation. At the world level, net private wealth rose from 260% to 525% of net domestic product when we do the aggregation in PPP terms. The levels are again very close to those obtained in our benchmark MER series (with a rise from 281% to 546%).

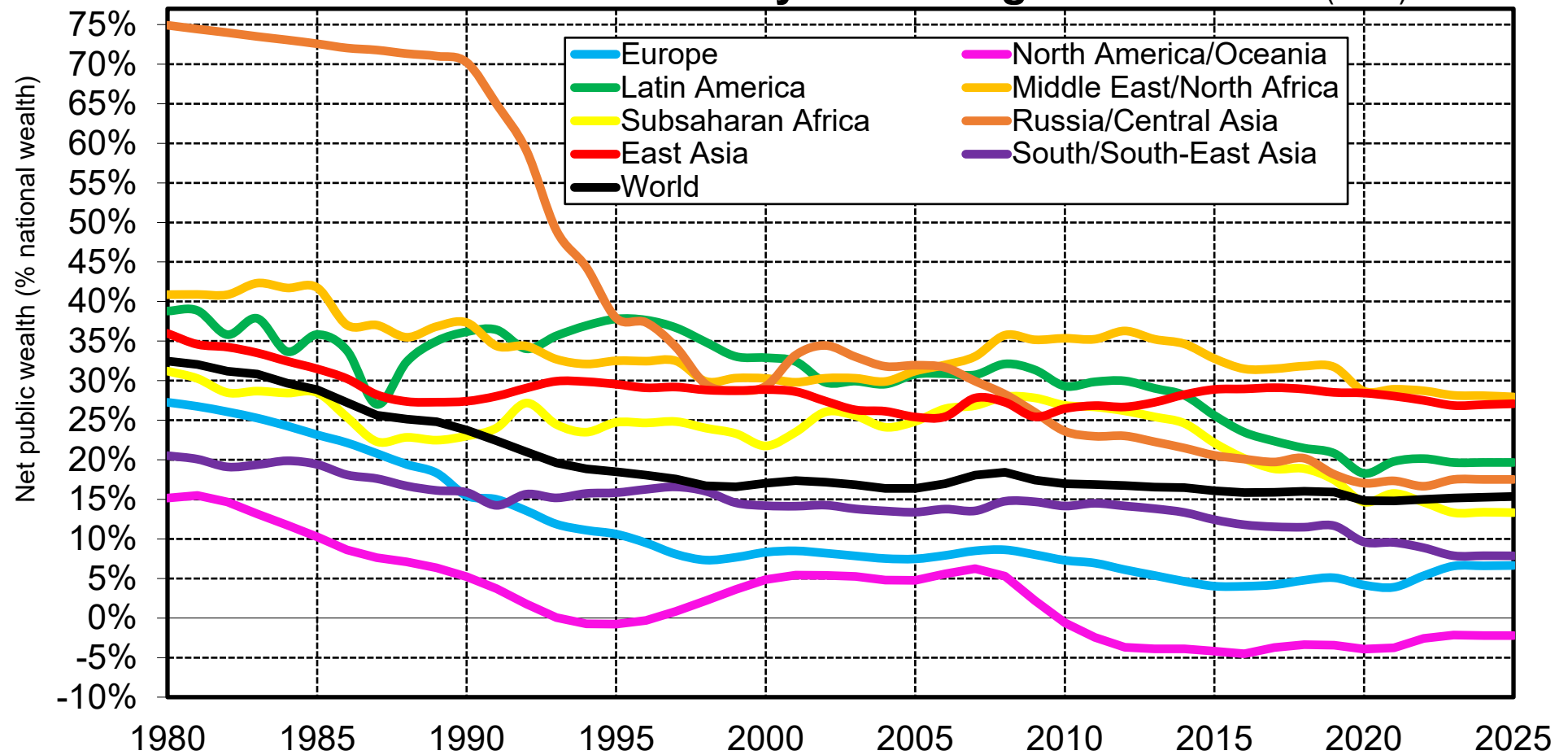
Sources and series: wid.world (A8d)

Public Wealth by World Region (% net domestic product) (PPP)



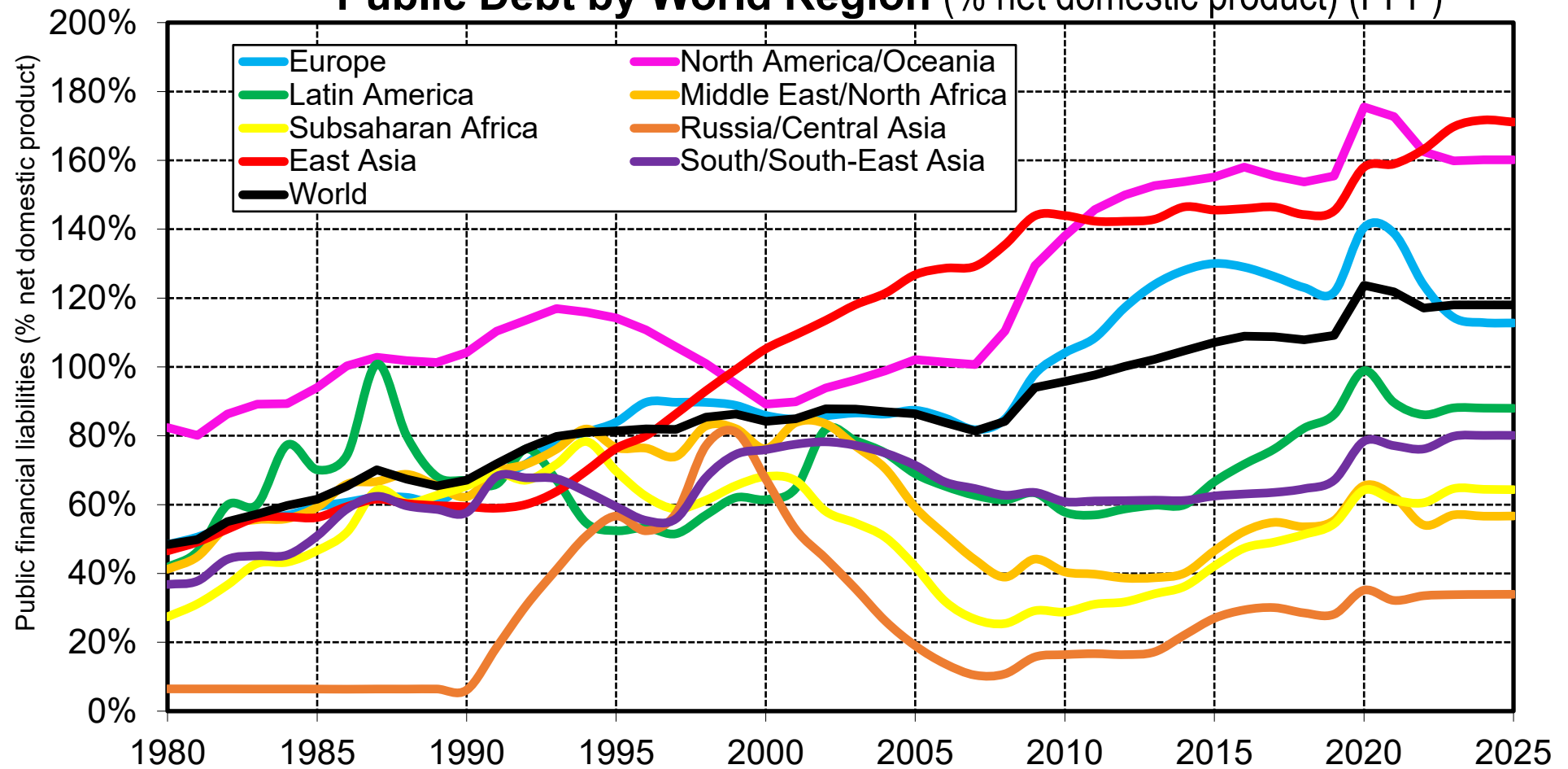
Sources and series: wid.world (A8e)

Share of Public Wealth by World Region 1980-2025 (PPP)



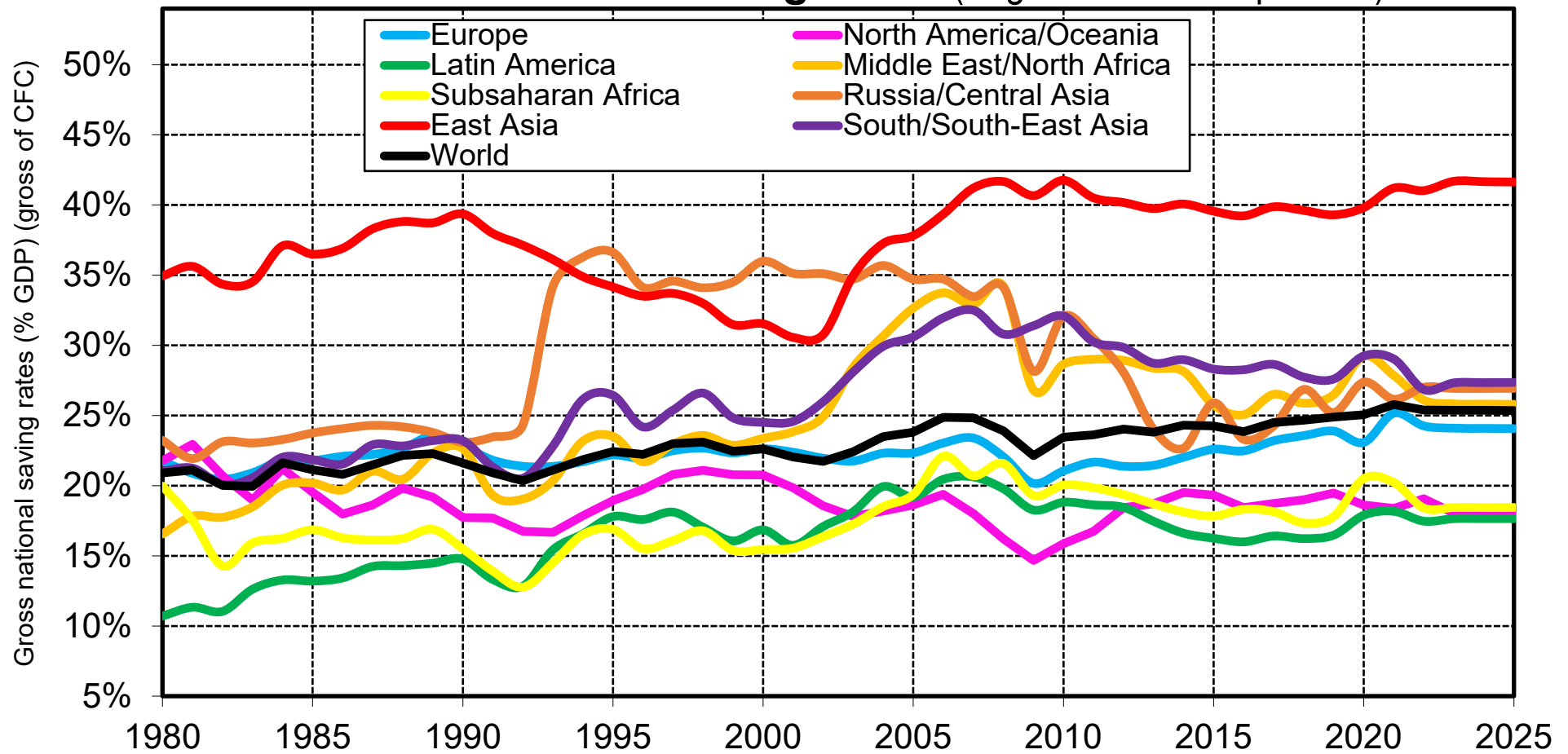
Interpretation. At the world level, the share of public wealth in national wealth fell from 32% in 1980 to 15% in 2025 in PPP (as compared to a fall from 28% to 13% in MER). In East Asia, the public share fell from 35% to 27% in PPP (as compared to a fall from 29% to 27% in MER). The higher public share in PPP reflects the higher share of China in world economy and in East Asia in PPP (purchasing power parity) than in MER (market exchange rates), especially at the beginning of the period. **Sources and series:** wid.world (A8f)

Public Debt by World Region (% net domestic product) (PPP)



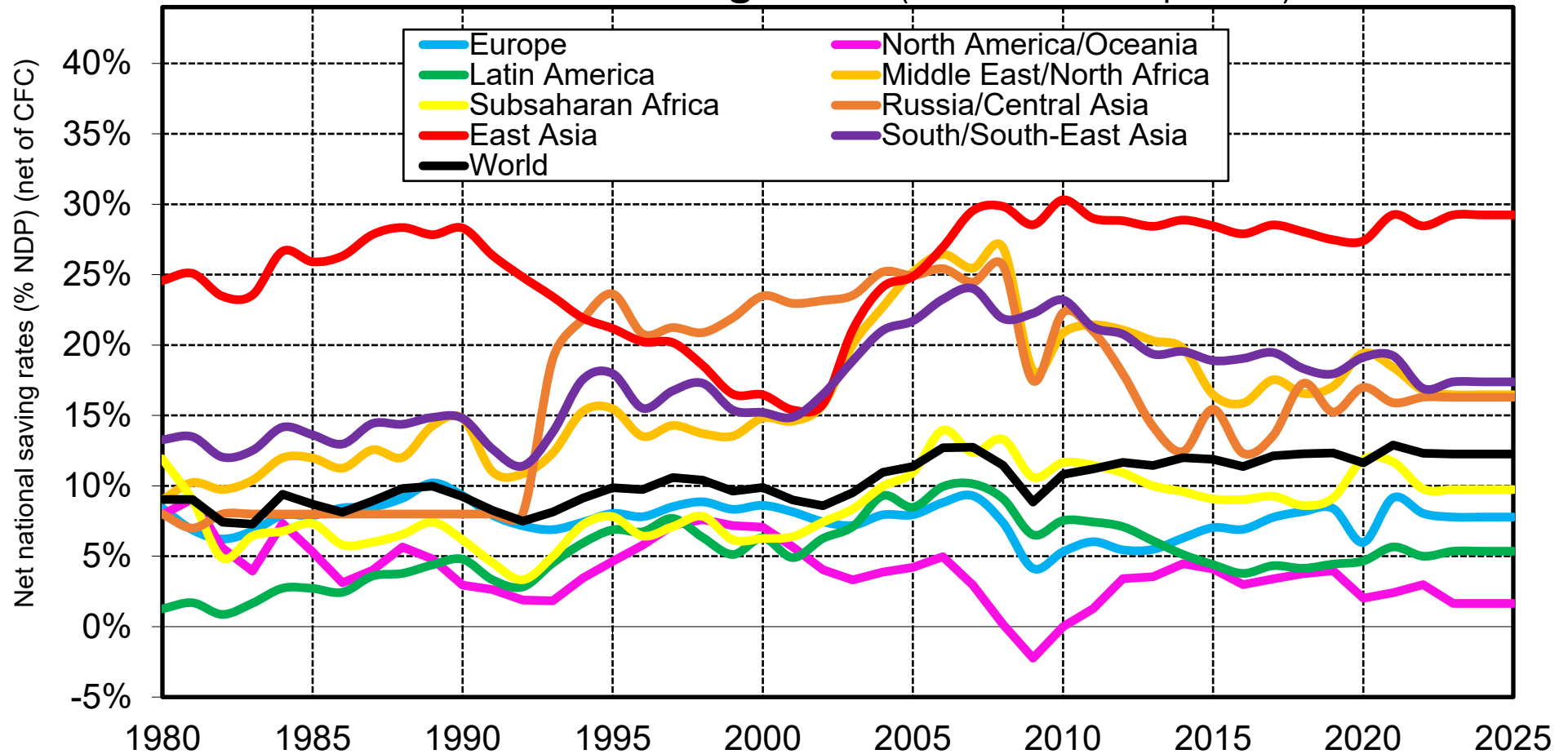
Sources and series: wid.world (A8g)

Gross National Saving Rates (% gross domestic product)



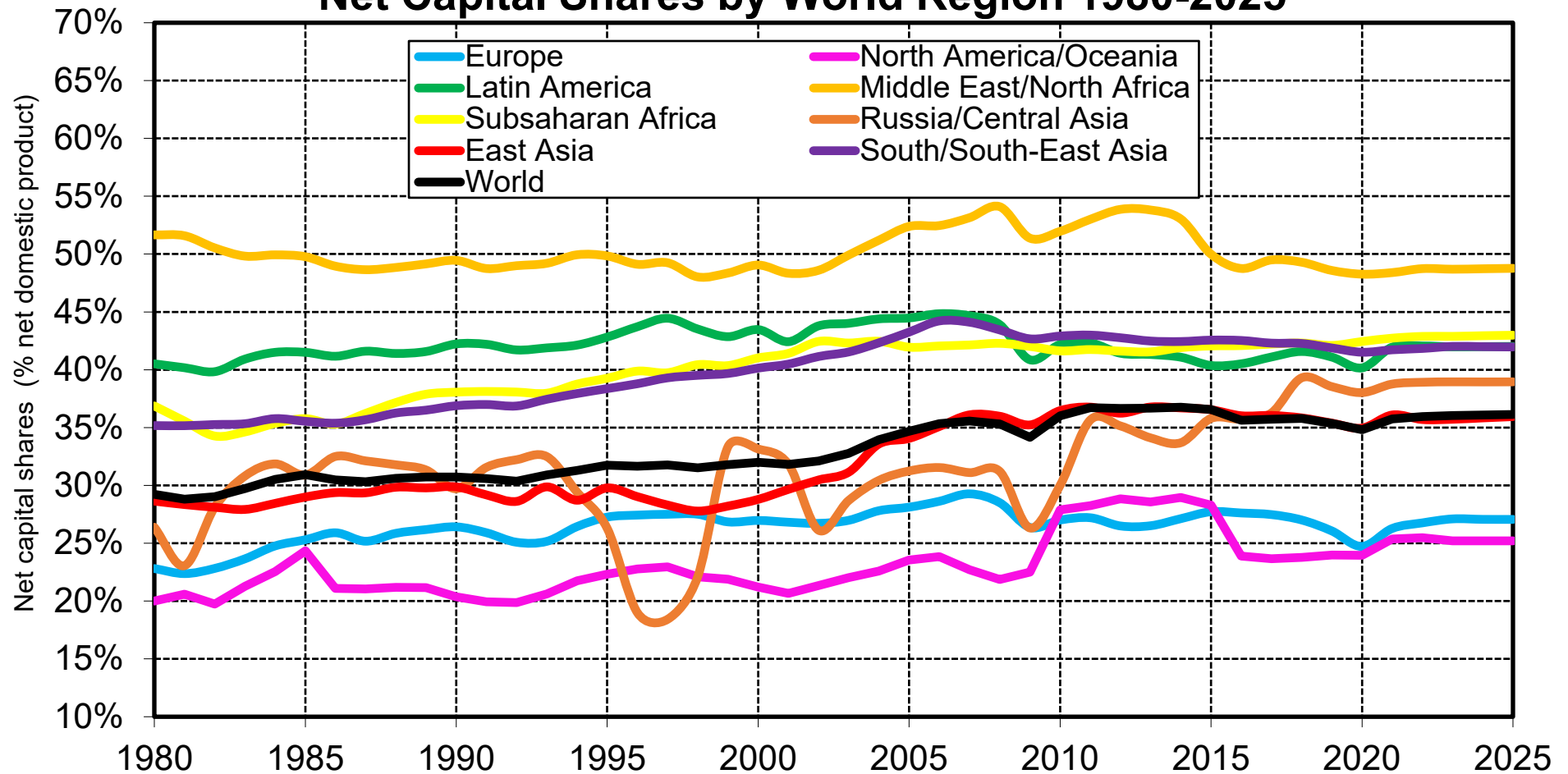
Interpretation. At the world level, gross national saving rates (private + public) rose from 20.9% to 25.4% of world gross domestic product between 1980 and 2025, with very large variations across regions. In particular, gross national savings have generally been around 35-40% of GDP in East Asia, vs less than 15-20% in North America/Oceania, Latin America & Subsaharan Africa. **Sources and series:** wid.world (B1a)

Net National Saving Rates (% net domestic product)



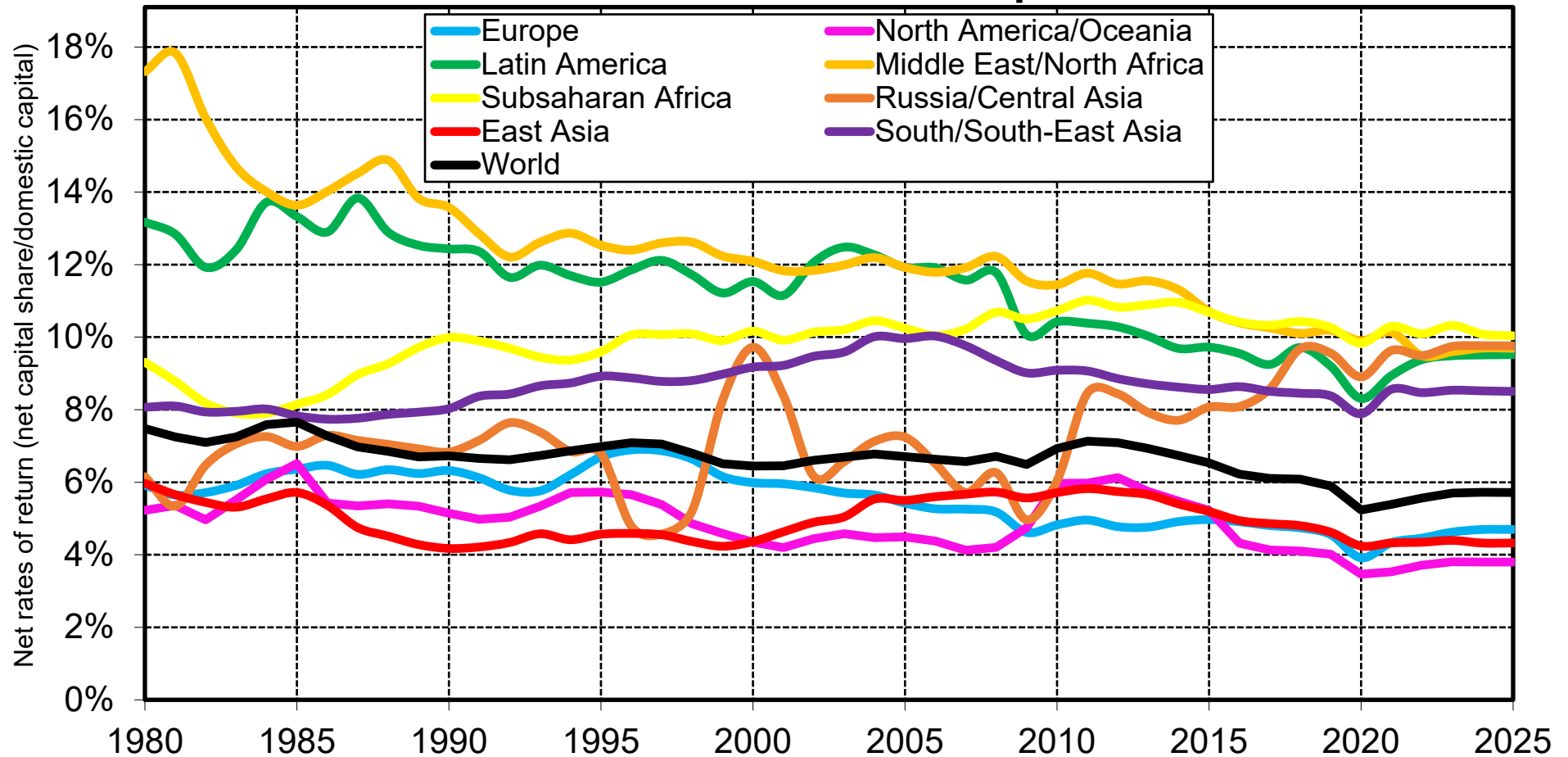
Interpretation. At the world level, net national saving rates (private + public) rose from 9.0% to 12.3% of world net domestic product between 1980 and 2025, with very large variations across regions. In particular, net national savings have generally been around 25-30% of NDP in East Asia, vs less than 5% in North America/Oceania. **Sources and series:** wid.world (B1b)

Net Capital Shares by World Region 1980-2025



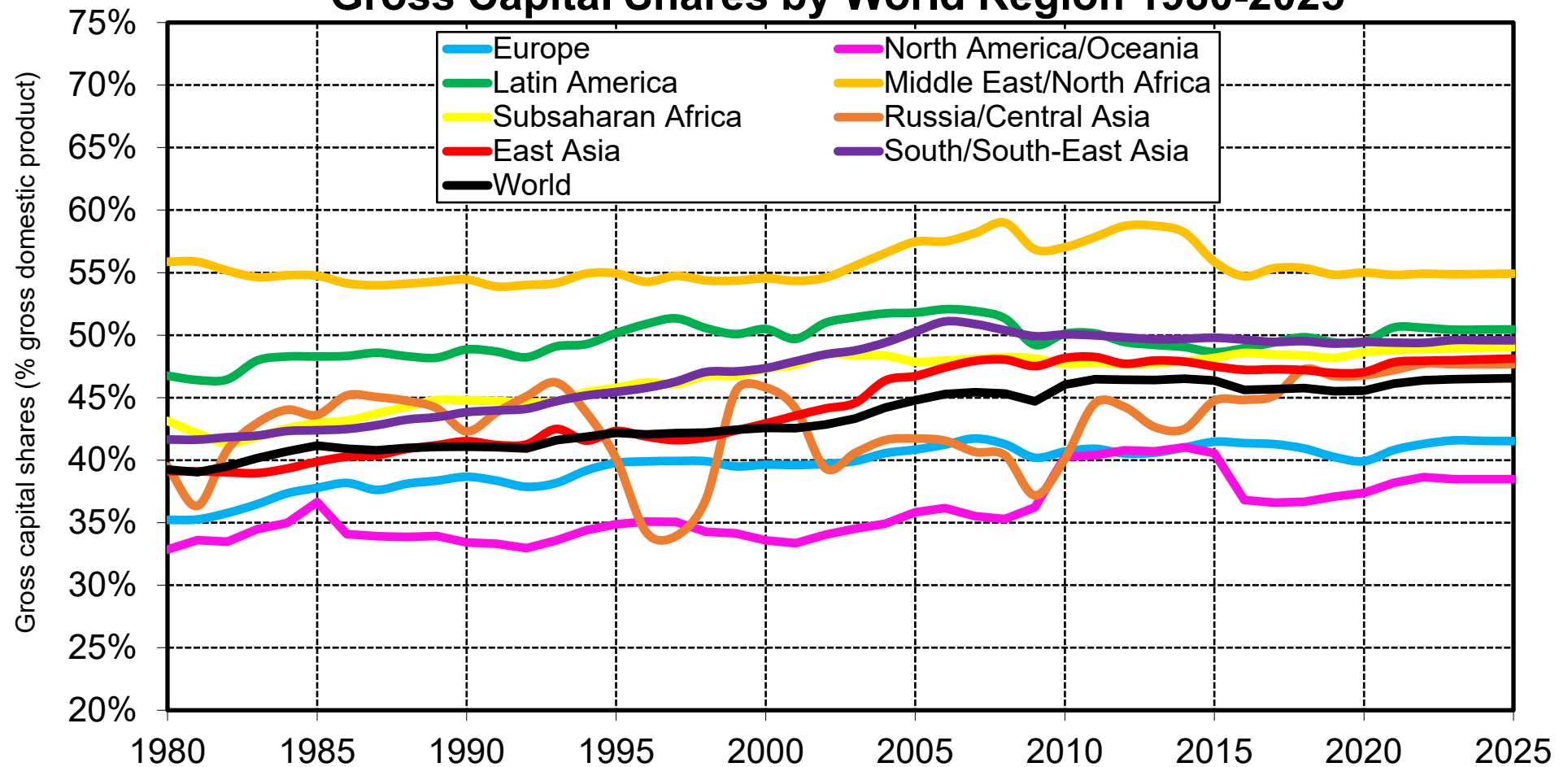
Interpretation. At the world level, the share of net-of-depreciation domestic capital income (housing rent + capital share of self-employment income + corporate profits) in net domestic product has increased from 29% in 1980 to 36% in 2025. The capital share has always been larger in poorer countries, which can be explained by several factors, including larger bargaining power of capital owners vis-a-vis workers and different sectoral composition. **Sources and series:** wid.world (C1a)

Net Rates of Return to Domestic Capital 1980-2025



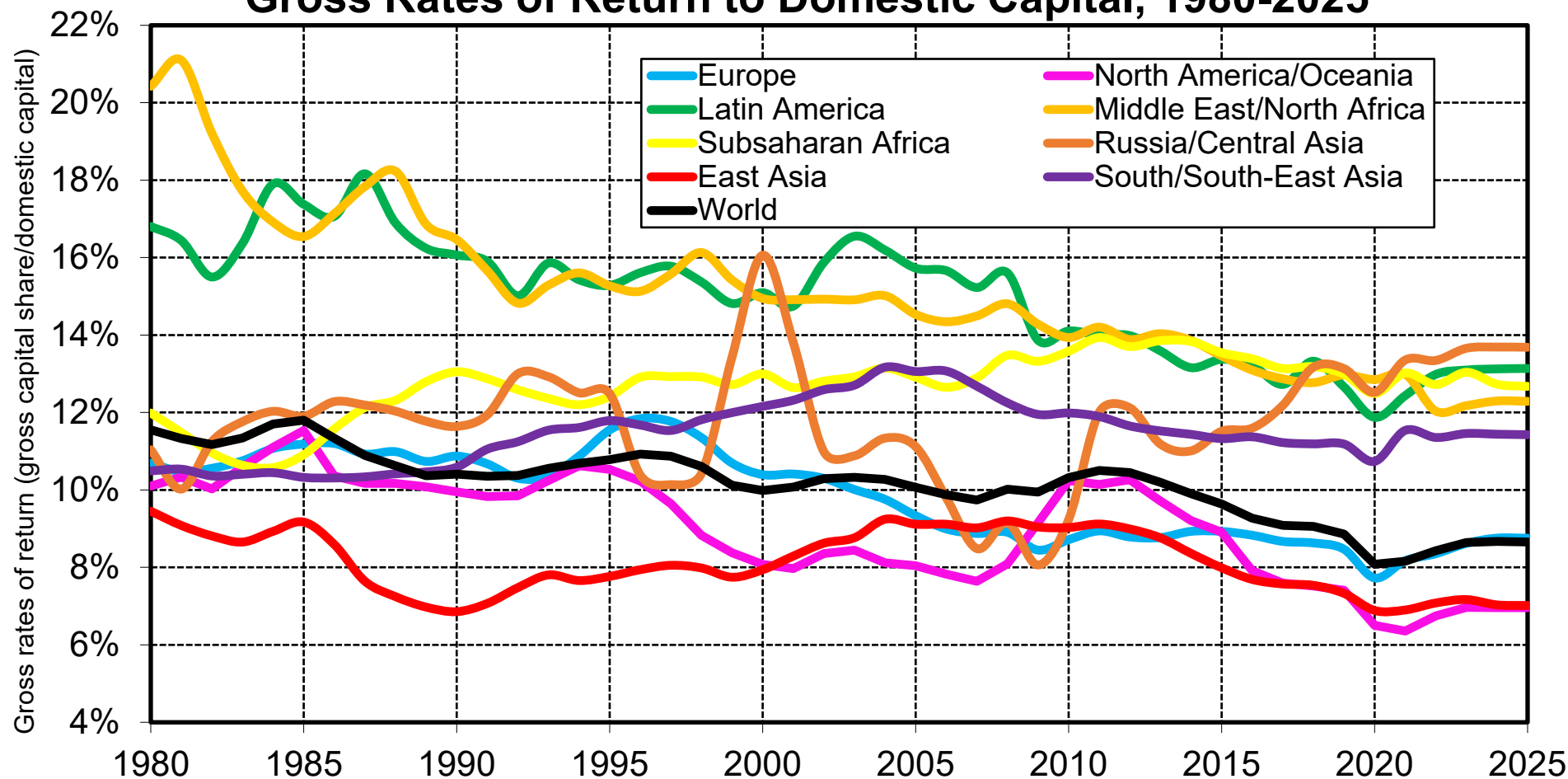
Interpretation. At the world level, the average net rate of return to capital (defined by the ratio between the net capital share and total domestic capital) has declined from 7.5% in 1980 to 5.6% in 2025. This reflects the fact that the capital share has increased less than the capital stock. The higher of returns observed in poorer countries can be explained by several factors, including larger bargaining power of capital owners vis-a-vis workers and different sectoral composition. **Sources and series:** wid.world (C1b)

Gross Capital Shares by World Region 1980-2025



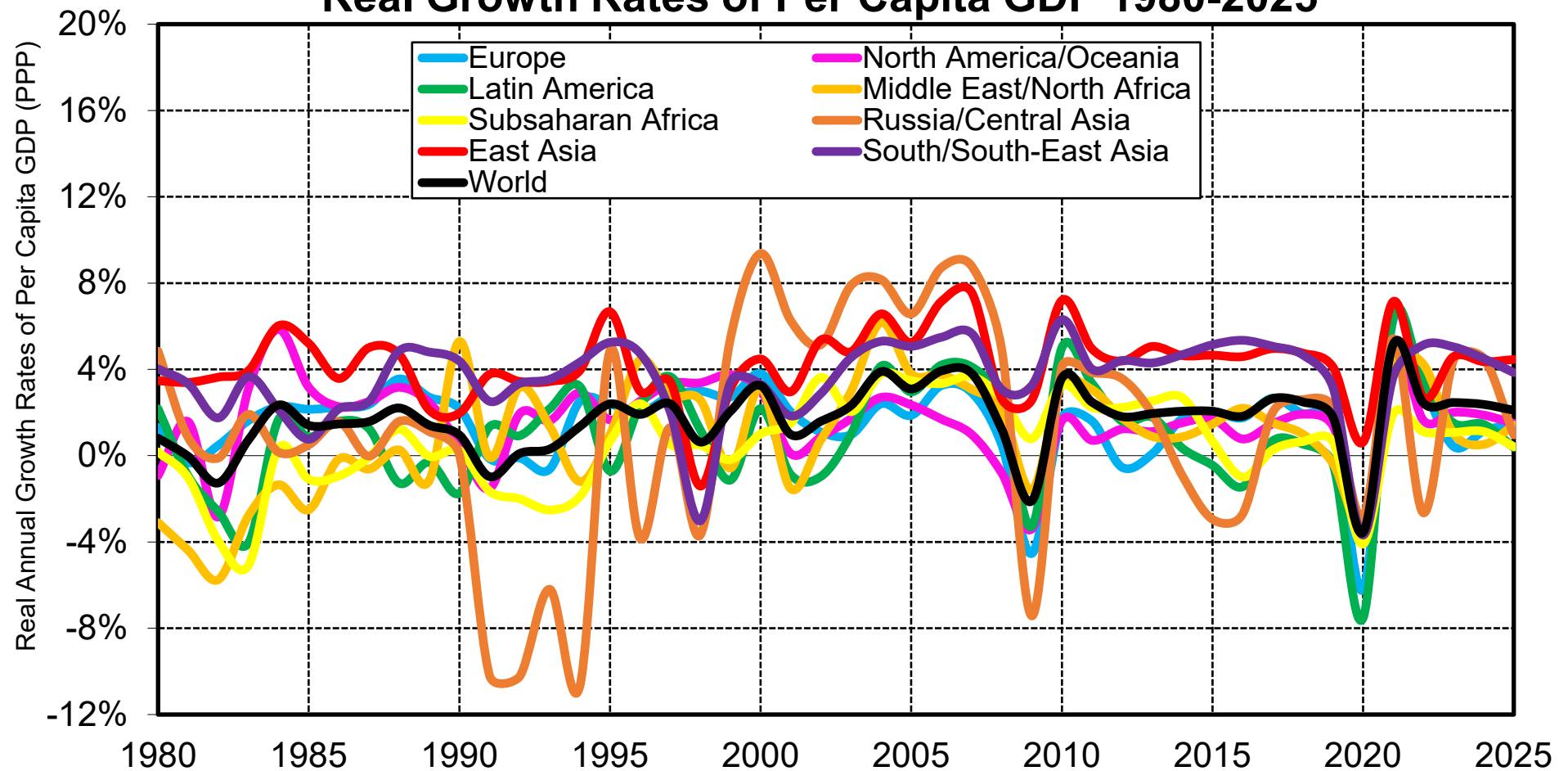
Interpretation. At the world level, the share of gross-of-depreciation domestic capital income (housing rent + capital share of self-employment income + corporate profits) in gross domestic product has increased from 39% in 1980 to 47% in 2025. Estimates of capital depreciation (CFC, consumption of fixed capital) have a very large impact on capital shares and rates of return. **Sources and series:** wid.world (C1c)

Gross Rates of Return to Domestic Capital, 1980-2025



Interpretation. At the world level, the average gross rate of return to capital (defined by the ratio between the gross capital share and total domestic capital) has declined from 11.6% in 1980 to 8.7% in 2025. Estimates of capital depreciation (CFC, consumption of fixed capital) have a very large impact on capital shares and rates of return. **Sources and series:** wid.world (C1d)

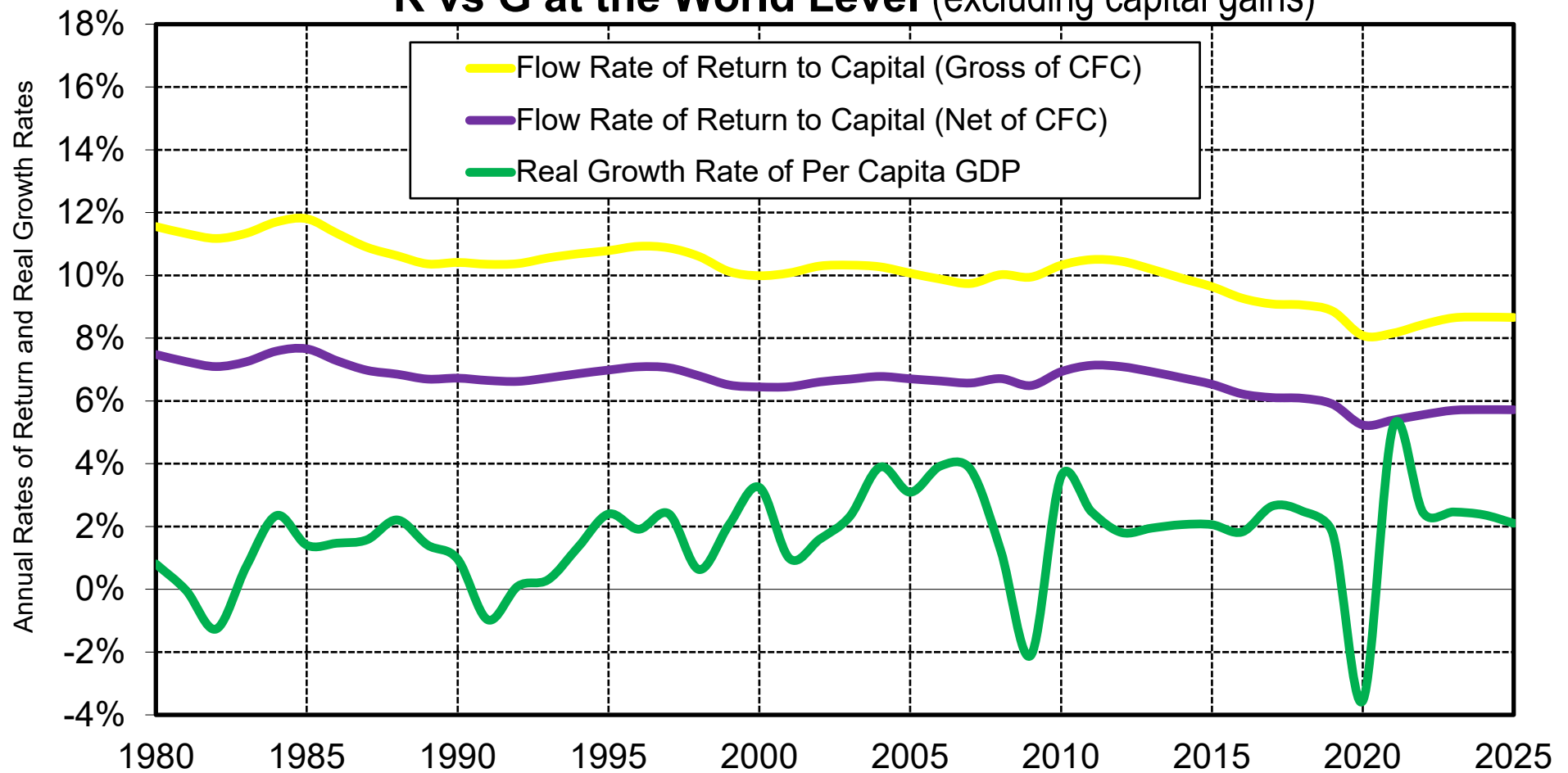
Real Growth Rates of Per Capita GDP 1980-2025



Interpretation. At the world level, the real growth rate of per capita GDP has been equal to 1.7% per year on average between 1980 and 2025, with large regional variations (from 0.6% per year on average in Subsaharan Africa to 1.5-1.6% in Europe and North America/Oceania and 4.2% in East Asia) and time fluctuations. The largest world recessions happen in 2009 (-2.1%) and 2020 (-3.5%).

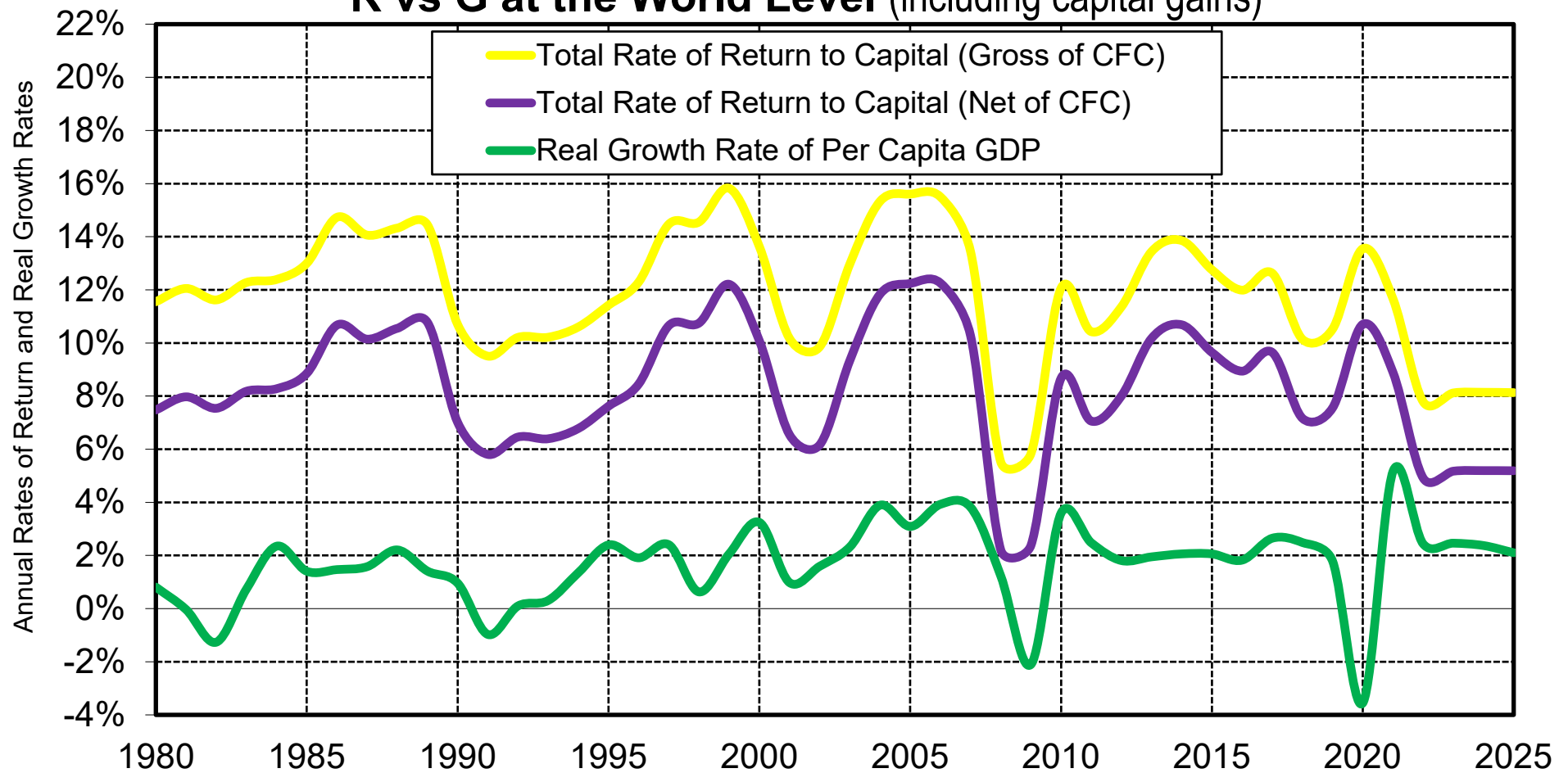
Note. All real growth rates reported here have been computed in PPP terms. **Sources and series:** wid.world (C1e)

R vs G at the World Level (excluding capital gains)



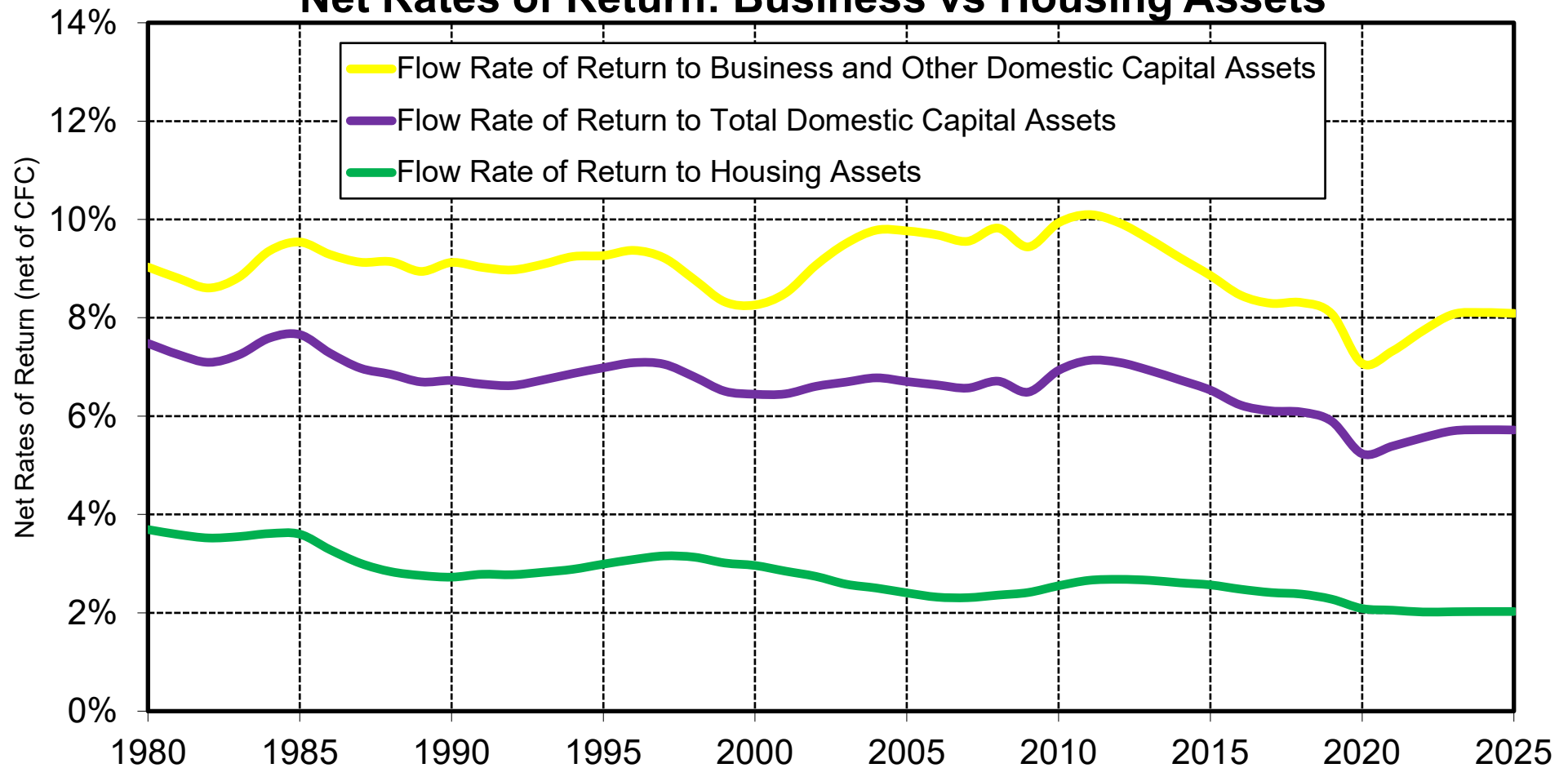
Interpretation. At the world level, the macroeconomic flow rate of return to capital (defined as the capital share divided by domestic capital stock, excluding capital gains and losses) has always been substantially larger than the real growth rate of per capita GDP. The average values over the 1980-2025 period have been 10.1% for the gross-of-depreciation rate of return, 6.6% for the net-of-depreciation rate of return and 1.7% for the real per capita growth rate. The inequality $R > G$ (a necessary condition for dynamic efficiency in standard macroeconomic models) holds in all world regions, with significant variations. **Sources and series:** wid.world (C1f)

R vs G at the World Level (including capital gains)



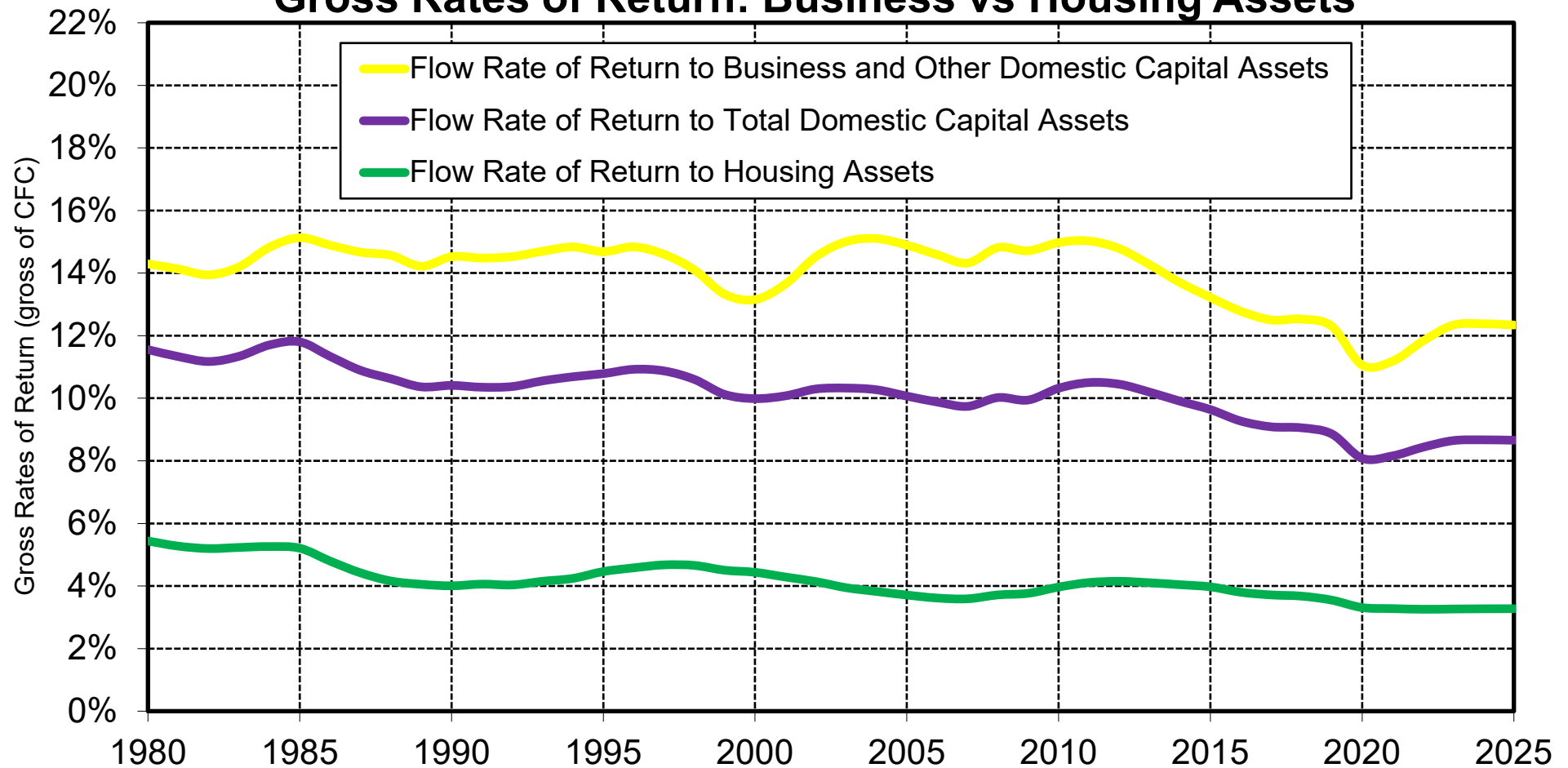
Interpretation. At the world level, the macroeconomic total rate of return to capital (defined as the capital share divided by domestic capital stock, including capital gains and losses) has always been substantially larger than the real growth rate of per capita GDP. The average values over the 1980-2025 period have been 11.8% for the gross-of-depreciation rate of return, 8.3% for the net-of-depreciation rate of return and 1.7% for the real per capita growth rate. The inequality $R > G$ (a necessary condition for dynamic efficiency in standard models) holds in all world regions, with significant variations. Capital gains raise rates of return but also make them more volatile. **Sources and series:** wid.world (C1g)

Net Rates of Return: Business vs Housing Assets



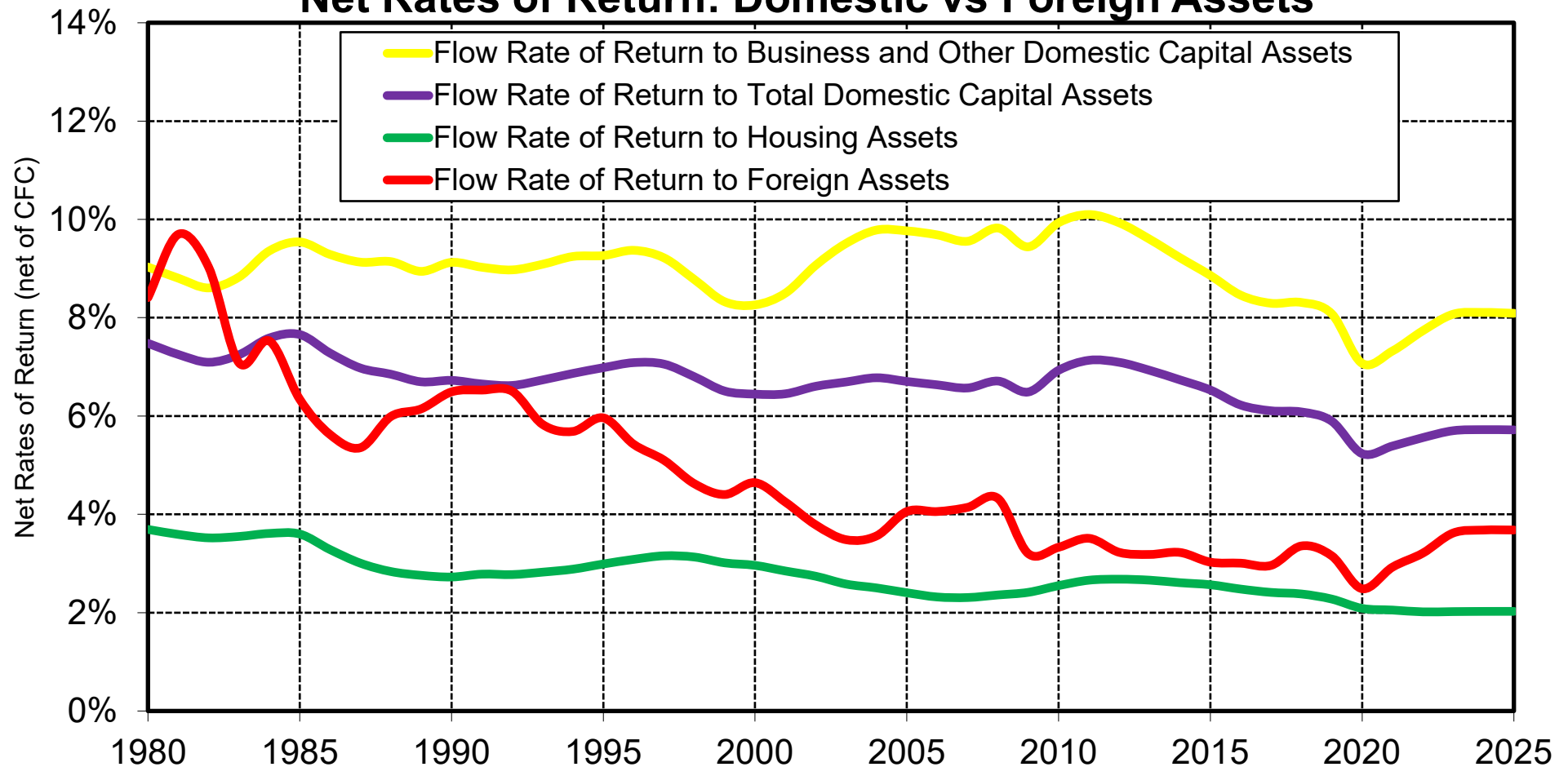
Interpretation. At the world level, the rate of return to business and other domestic capital assets (defined as the capital share divided by corresponding capital stock) has always been substantial larger than the rate of return to housing assets. The average values over 1980-2025 period have been 8.9% for the net-of-depreciation rate of return to business & other domestic capital assets, 6.6% for total domestic capital and 2.9% for housing assets. This can be explained by various factors, including differences in risk, bargaining power and/or management costs (unmeasured labour input). This regularity holds in all world regions, with important variations. **Sources and series:** wid.world (C1h)

Gross Rates of Return: Business vs Housing Assets

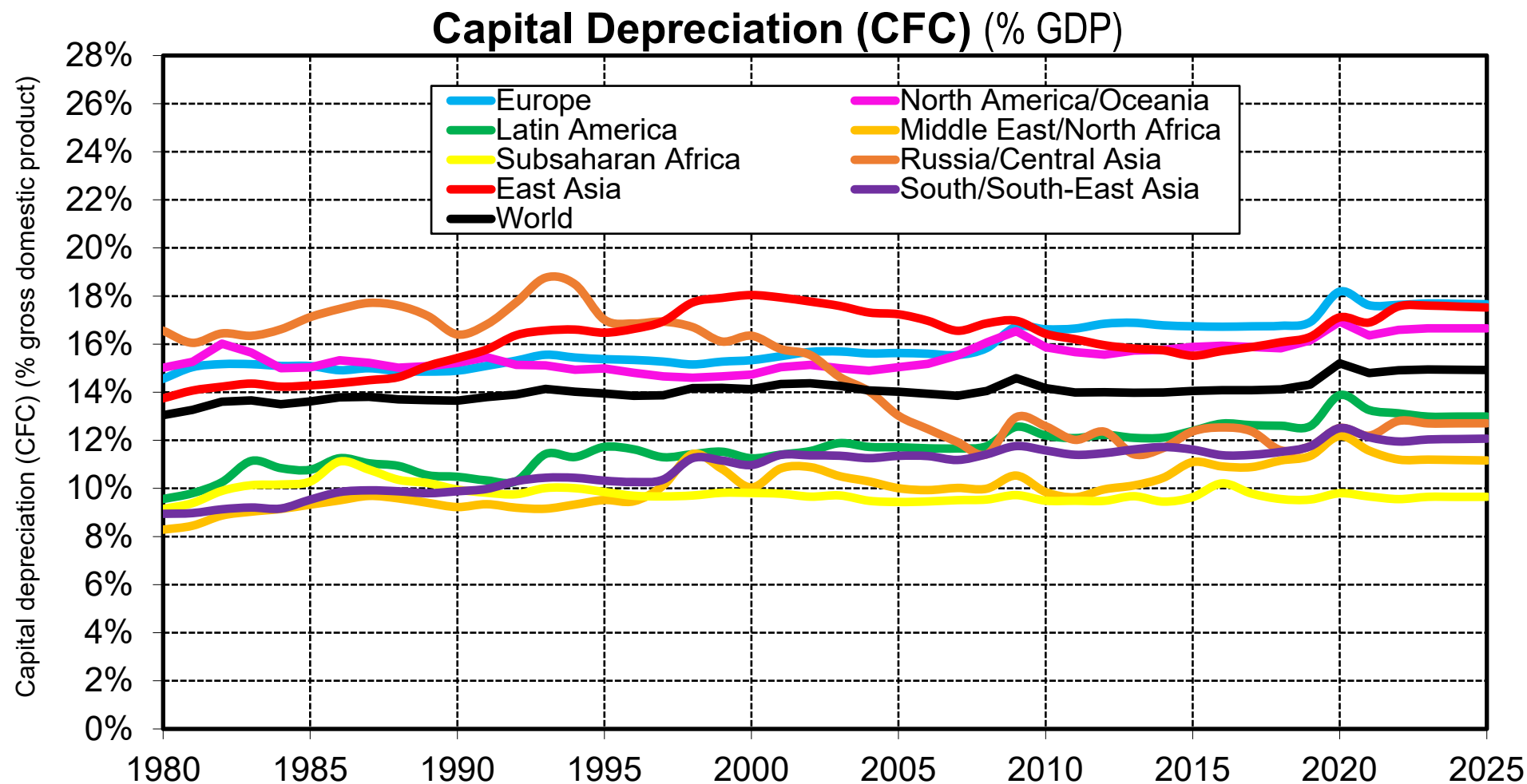


Interpretation. At the world level, the rate of return to business and other domestic capital assets (defined as the capital share divided by corresponding capital stock) has always been substantial larger than the rate of return to housing assets. The average values over 1980-2025 period have been 13.9% for the gross-of-depreciation rate of return to business & other domestic capital assets, 10.1% for total domestic capital and 4.1% for housing assets. This can be explained by various factors, including differences in risk, bargaining power and/or management costs (unmeasured labour input). This regularity holds in all world regions, with important variations. **Sources and series:** wid.world (C1i)

Net Rates of Return: Domestic vs Foreign Assets

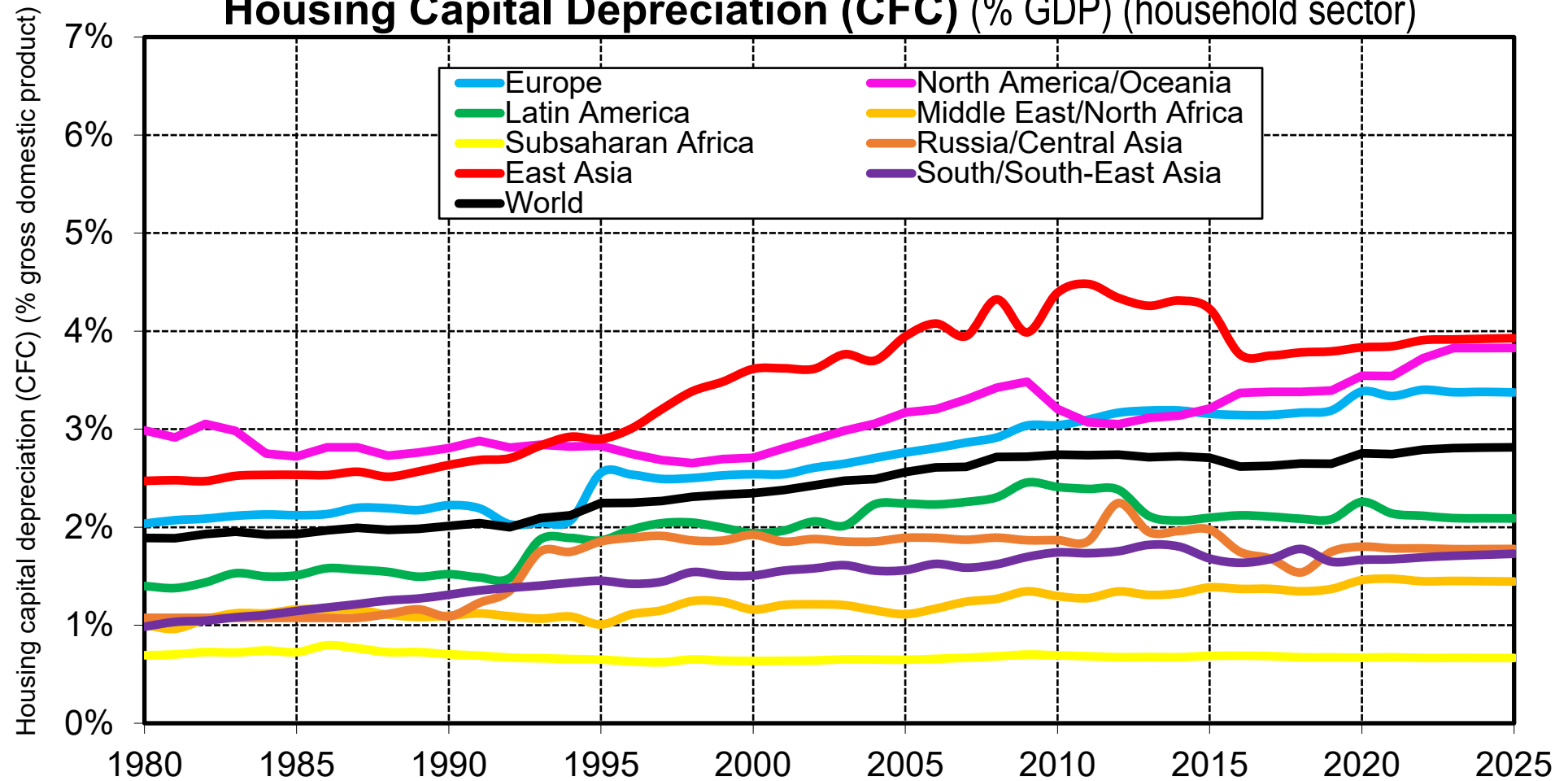


Interpretation. At the world level, the average rate of return to foreign assets has declined between 1980 and 2025: it used to be close to the average rate of return to domestic capital assets, and it is now significantly smaller. This can be explained by various factors, including a transformation of the economic role of foreign assets. I.e. the magnitude of cross-border assets has increased enormously, but they now play increasingly a role of reserve assets (highly liquid and relatively safe, but relatively low return). This comes with large regional variations: rich countries have higher returns on their foreign assets than on their liabilities & conversely for poor countries. **Sources and series:** wid.world (C1j)



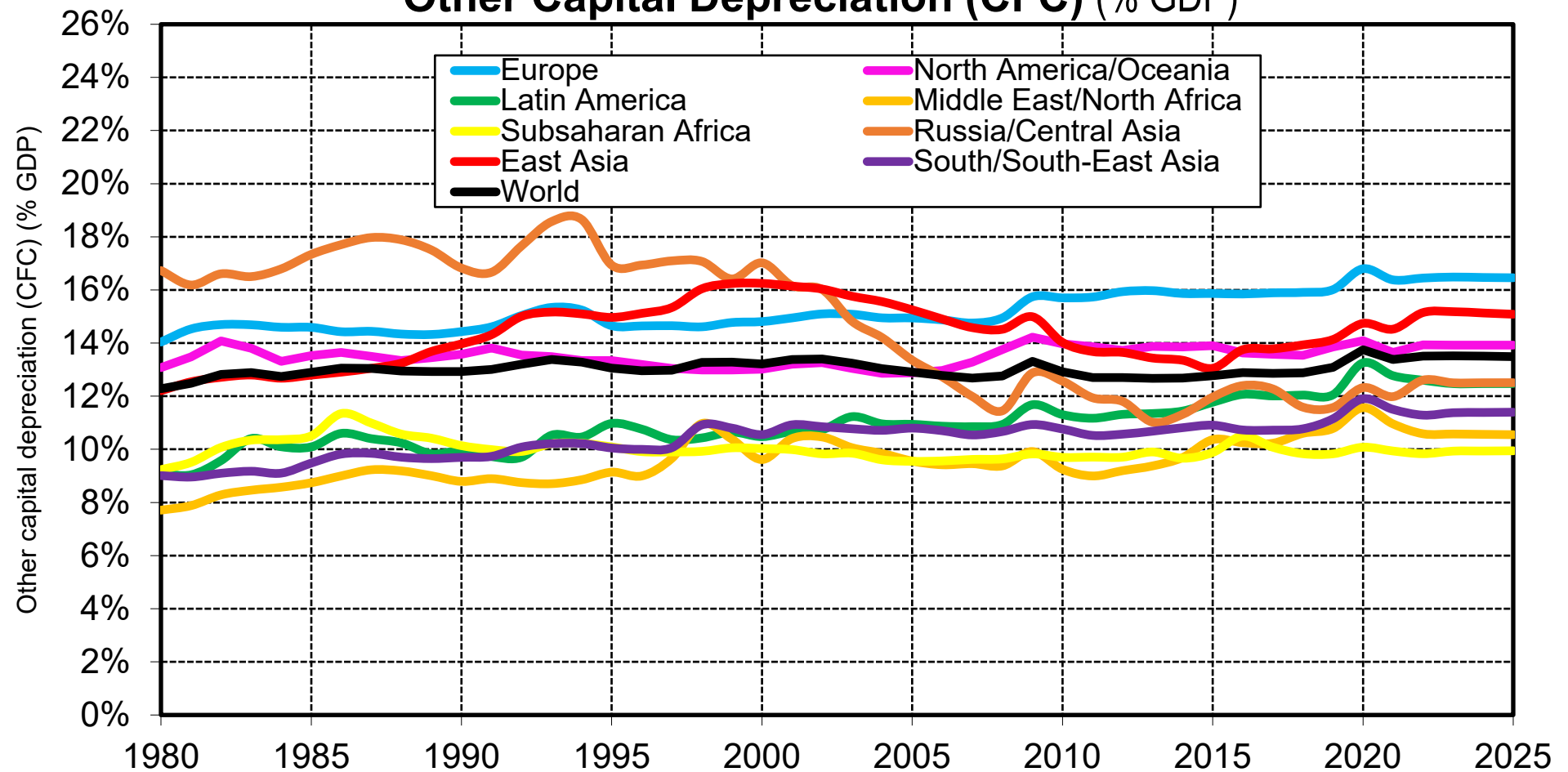
Interpretation. At the world level, capital depreciation (defined as consumption of fixed capital (CFC) in national accounts) rose from 13.0% to 14.9% of world GDP between 1980 and 2025. Capital depreciation makes a larger fraction of GDP in richer countries, which can be explained by various factors, including a larger capital stock (relative to GDP) and differences in capital composition (e.g. more equipment with short life span like computers, and less structures with long life spans like land and buildings). **Sources and series:** wid.world (C2a)

Housing Capital Depreciation (CFC) (% GDP) (household sector)



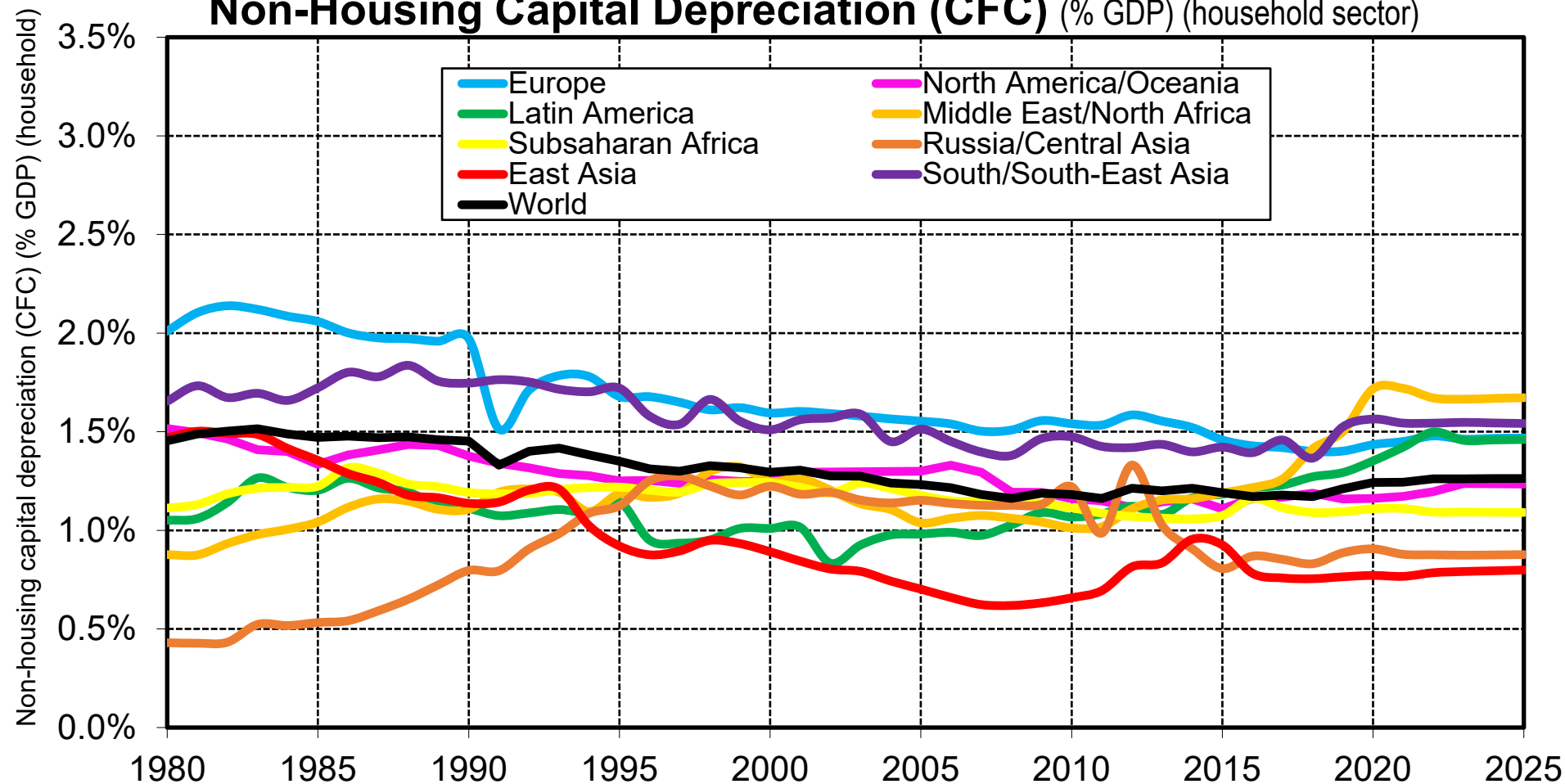
Sources and series: wid.world (C2b)

Other Capital Depreciation (CFC) (% GDP)



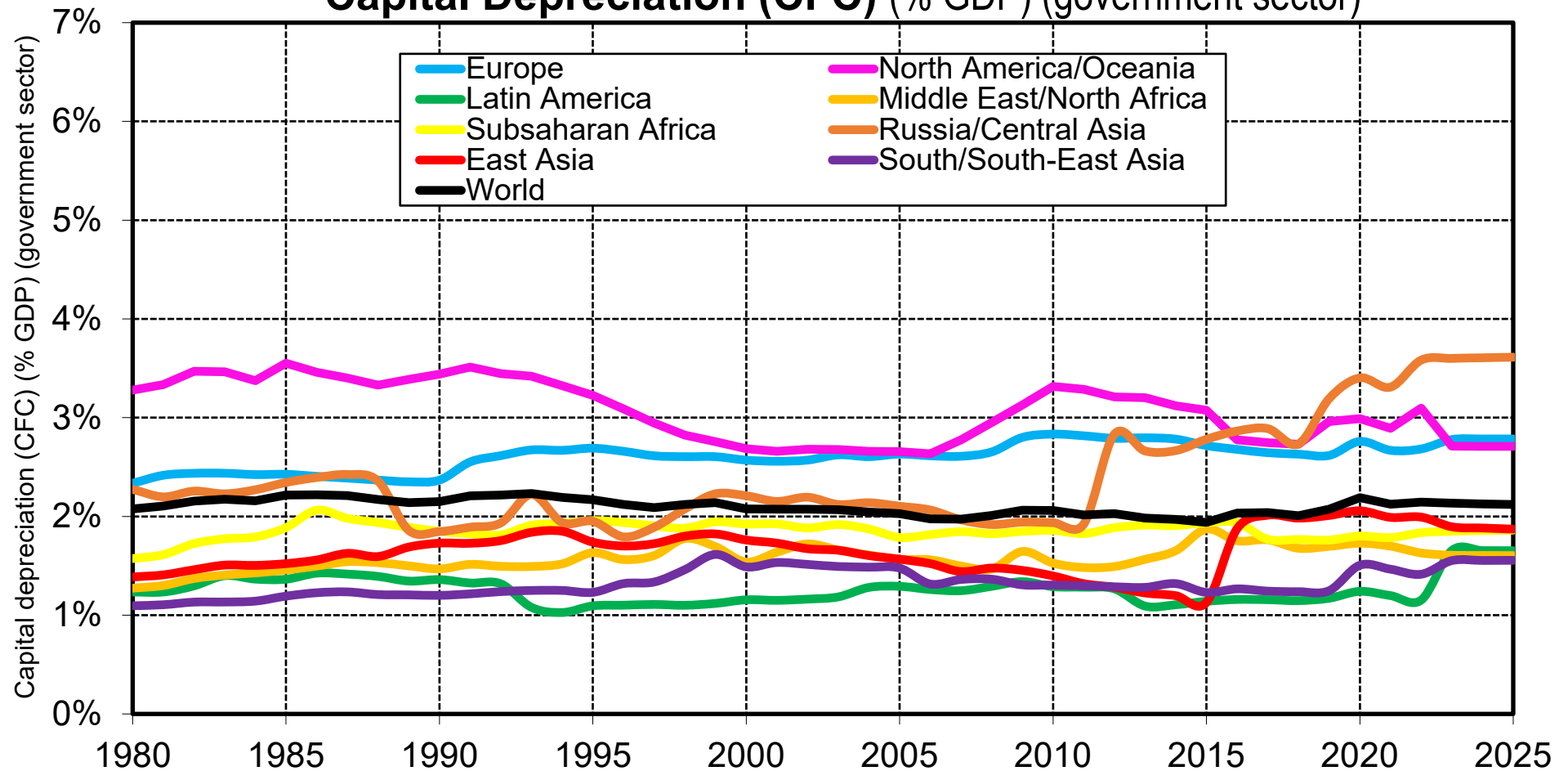
Sources and series: wid.world (C2c)

Non-Housing Capital Depreciation (CFC) (% GDP) (household sector)



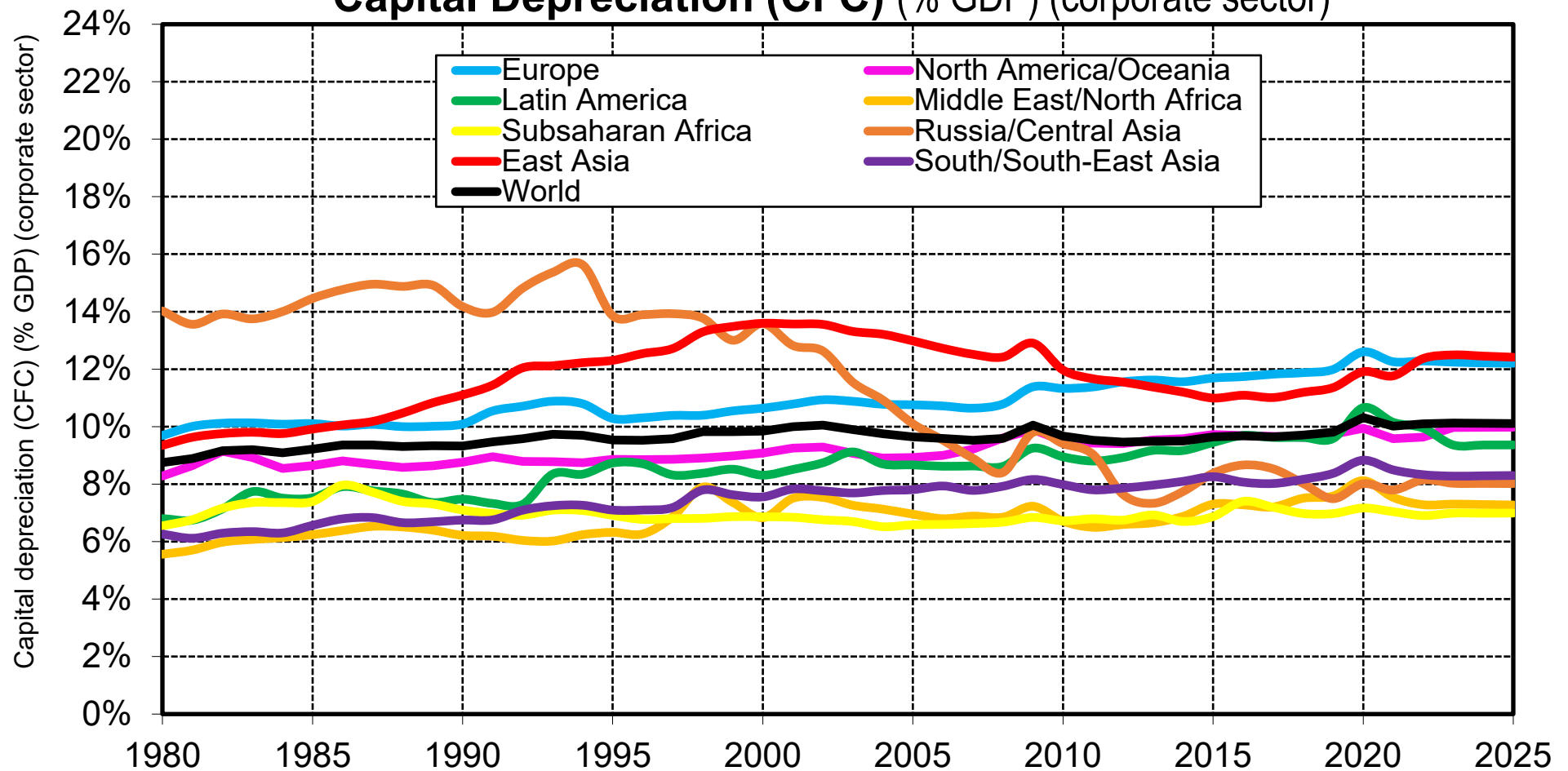
Sources and series: wid.world (C2d)

Capital Depreciation (CFC) (% GDP) (government sector)



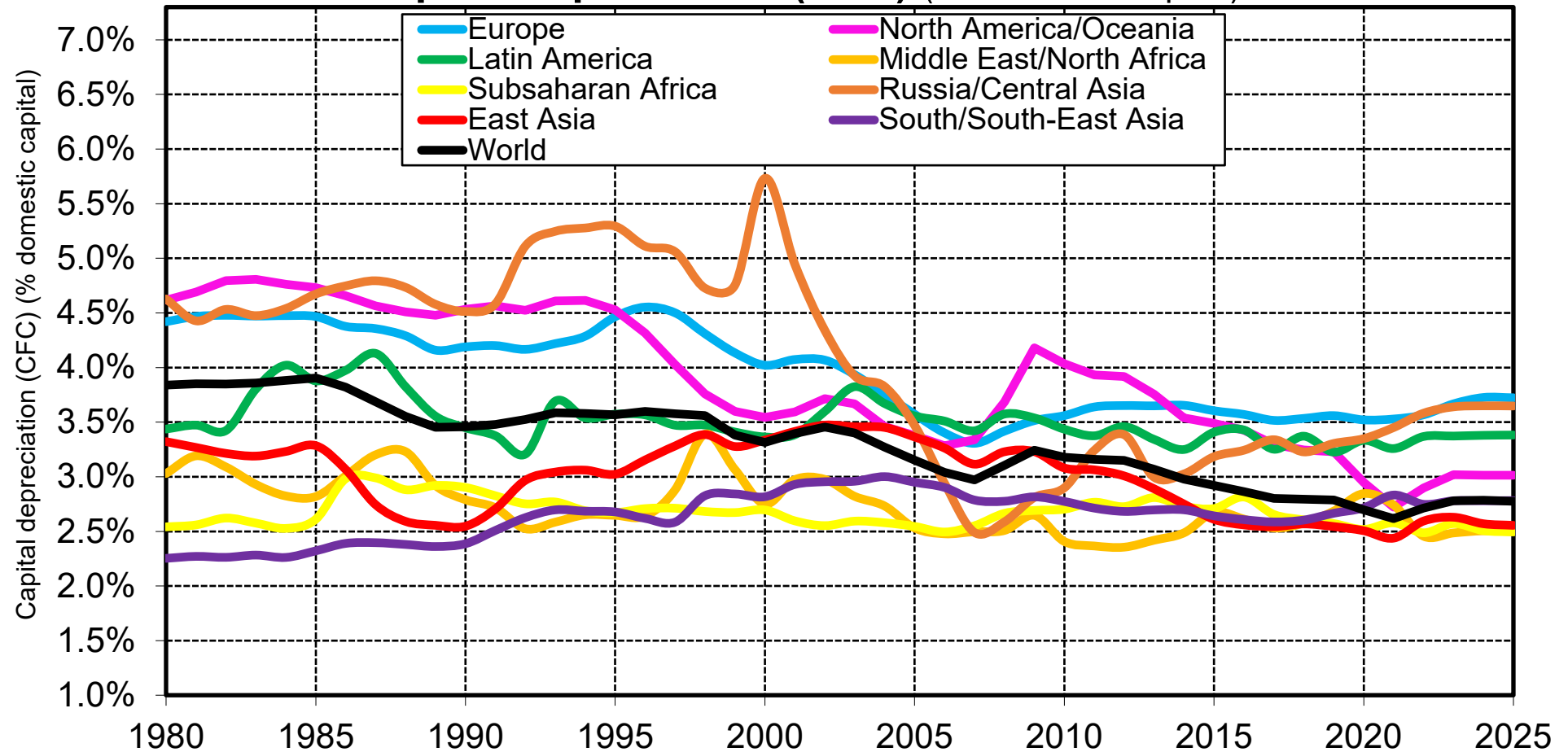
Sources and series: wid.world (C2e)

Capital Depreciation (CFC) (% GDP) (corporate sector)



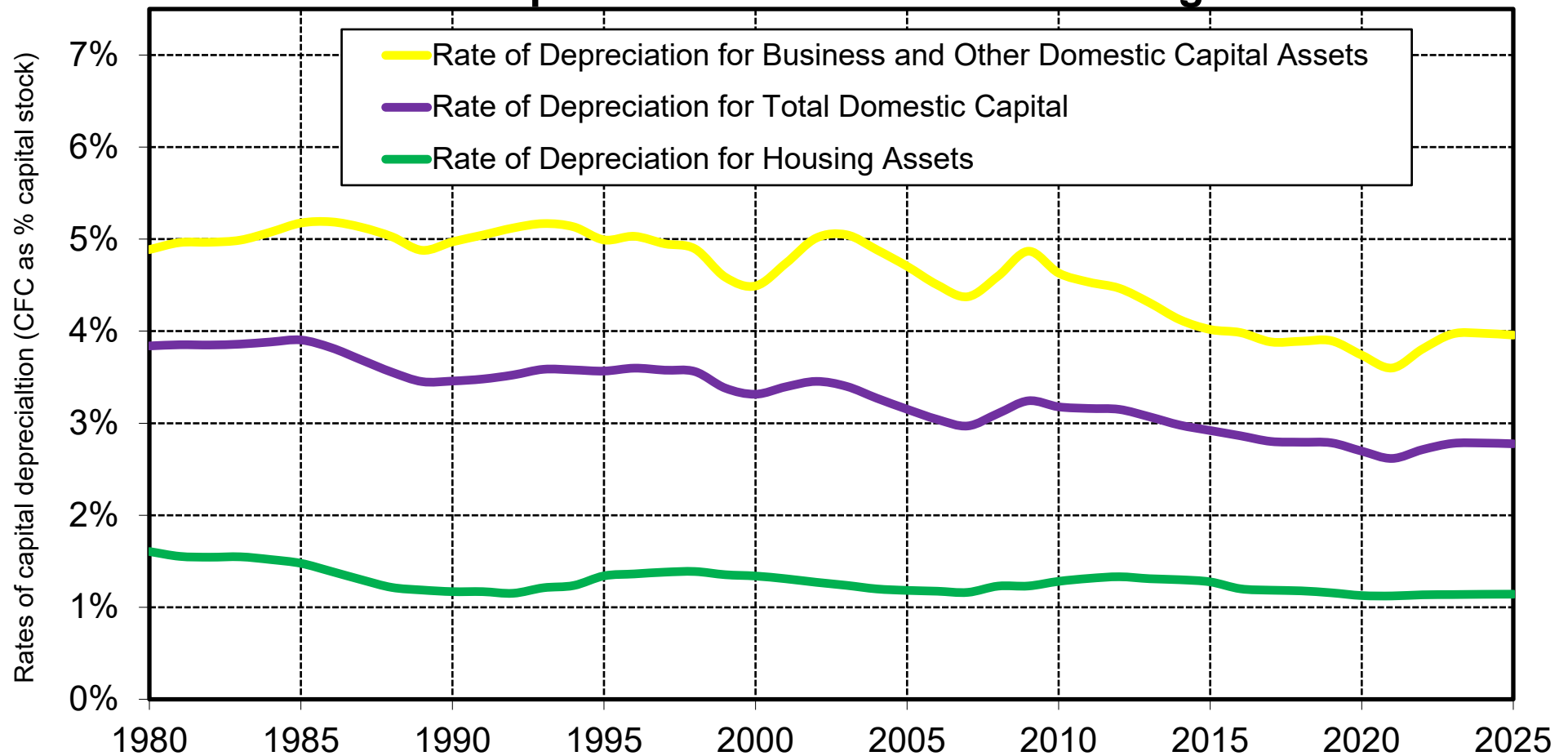
Sources and series: wid.world (C2f)

Capital Depreciation (CFC) (% domestic capital)



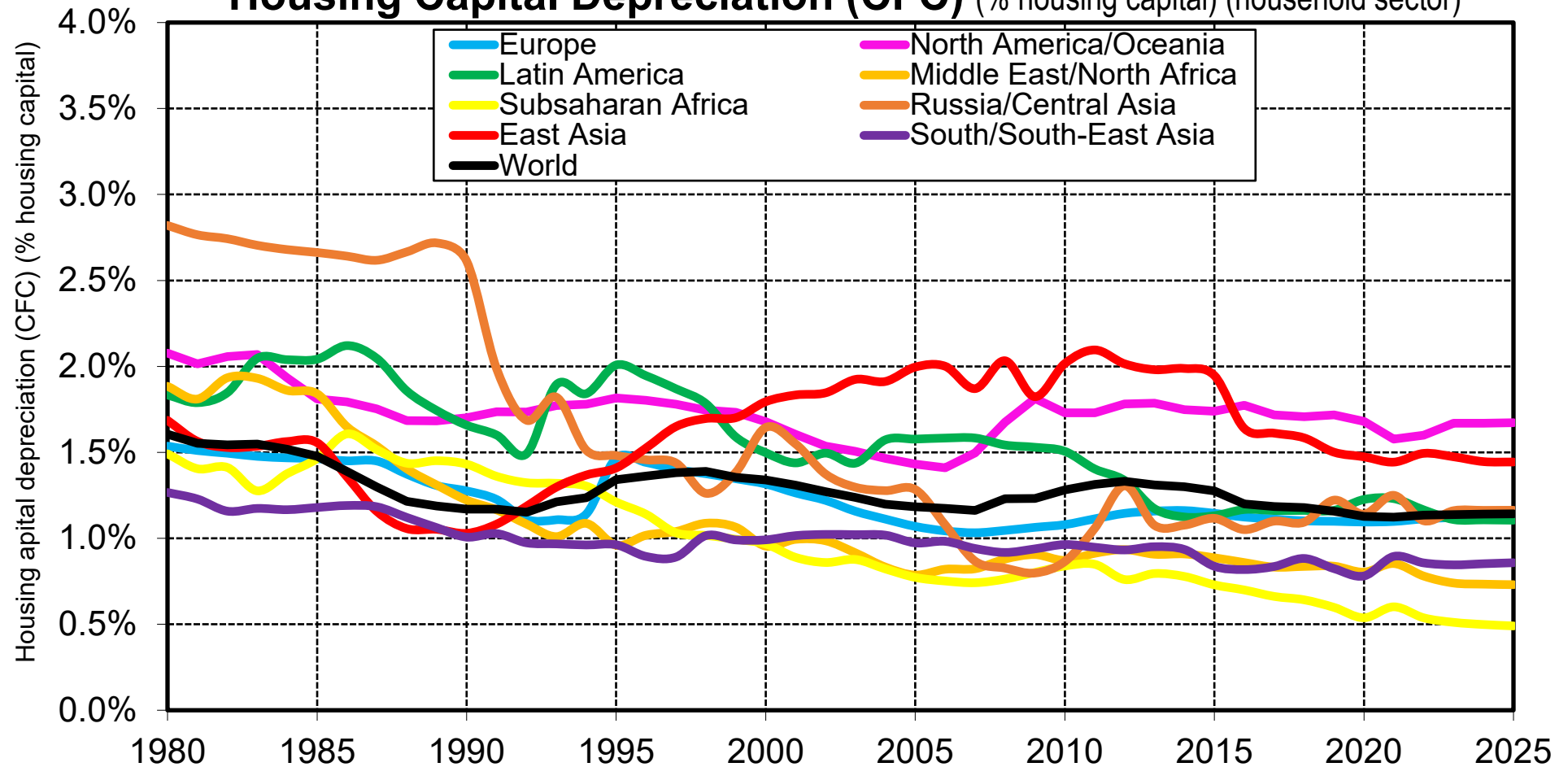
Interpretation. At the world level, the rate of capital depreciation (defined as consumption of fixed capital (CFC) divided by total domestic capital stock) has declined from 3.8% in 1980 to 2.8% in 2025, with large regional variations. This decline can be accounted for by various factors, including rising asset values and changing capital structure (larger share of housing). **Sources and series:** wid.world (C3a)

Rates of Depreciation: Business vs Housing Assets



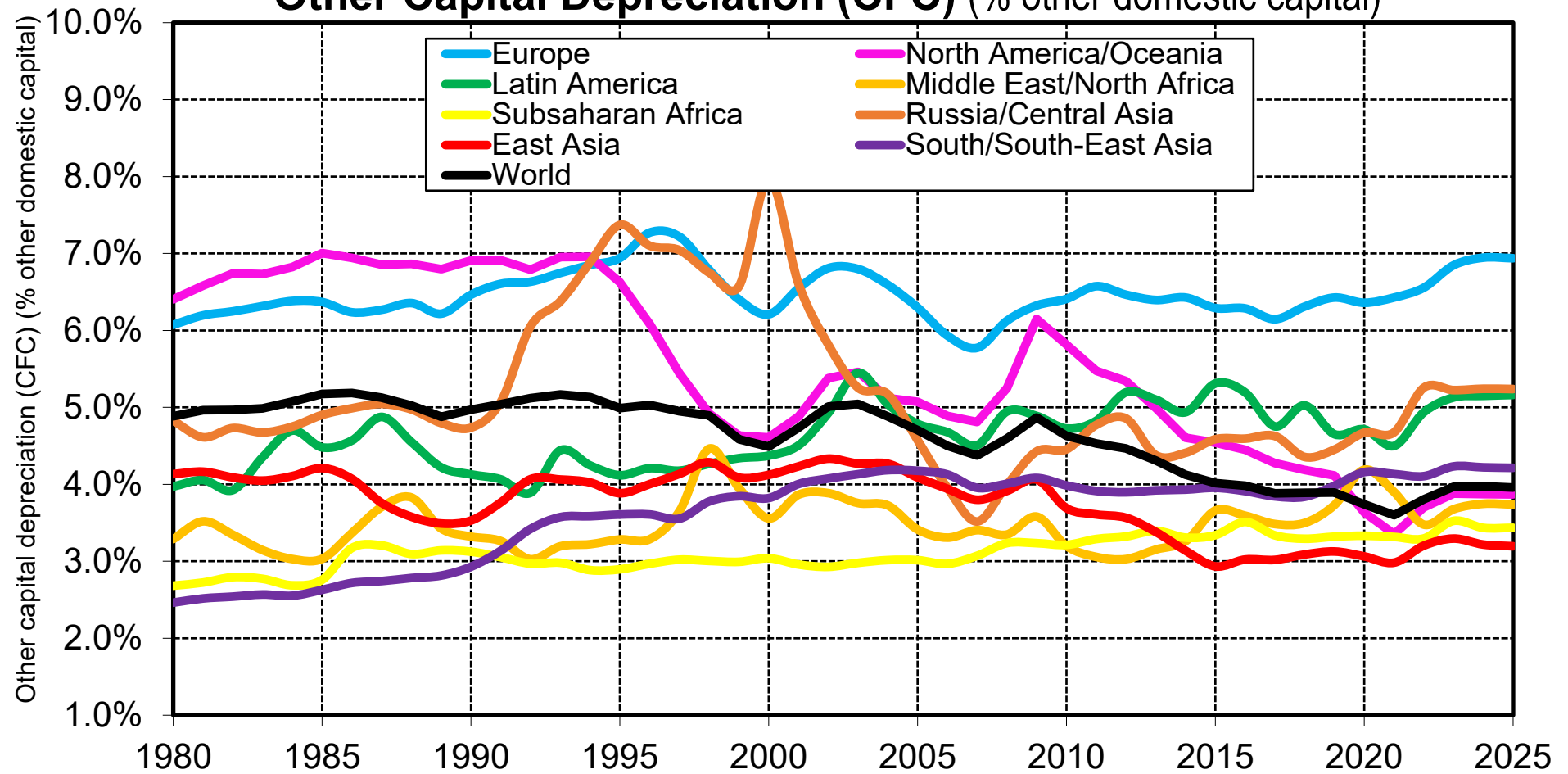
Interpretation. At the world level, the rate of capital depreciation for business and other domestic capital assets (defined as consumption of fixed capital (CFC) divided by corresponding capital stock) has always been substantial larger than the rate of depreciation for housing assets. The average values over the 1980-2025 period have been 4.6% for business and other domestic capital assets, 3.3% for total domestic capital and 1.3% for housing assets. This regularity holds in all world regions, with important variations. **Sources and series:** wid.world (C3b)

Housing Capital Depreciation (CFC) (% housing capital) (household sector)



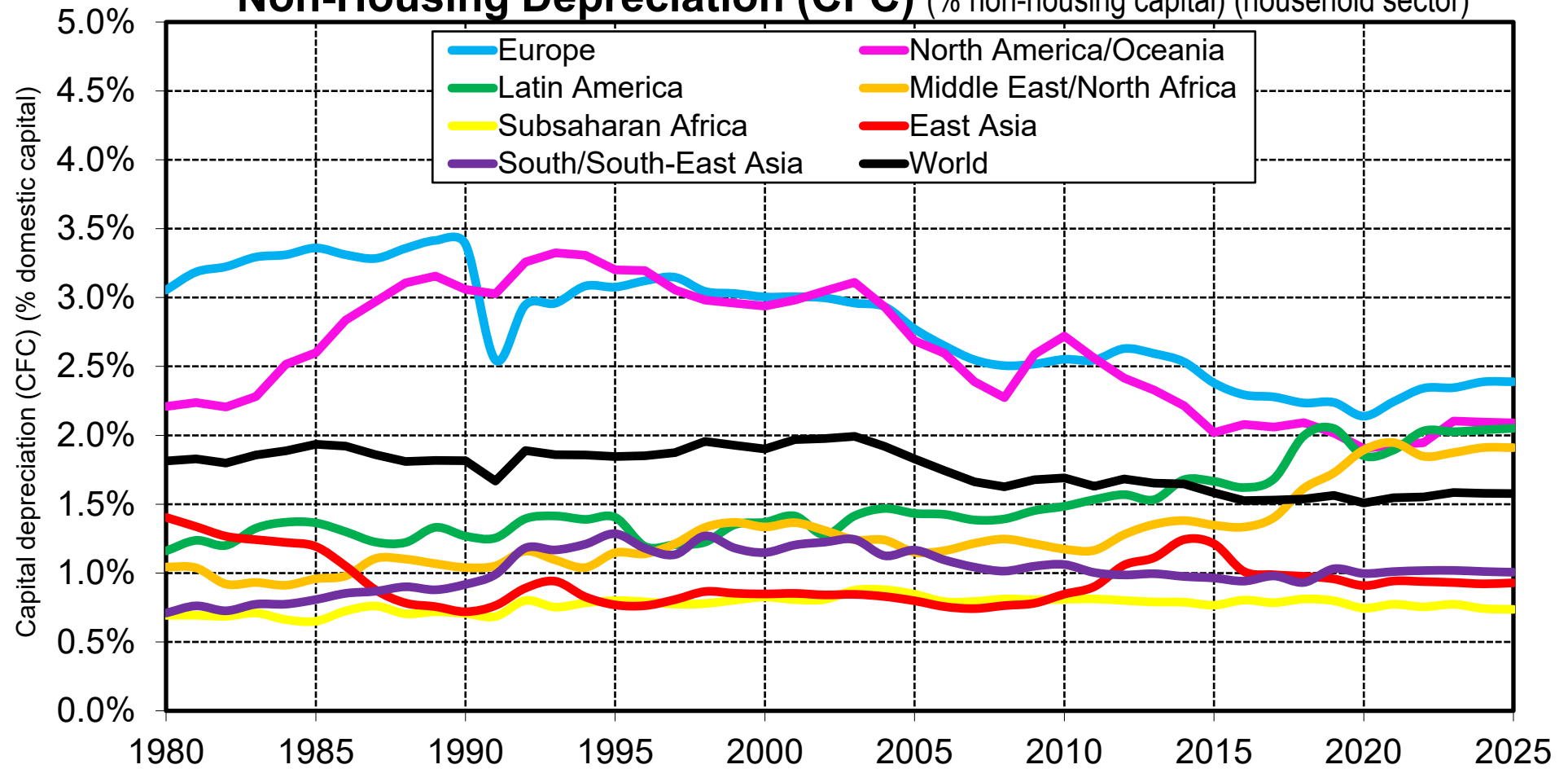
Sources and series: wid.world (C3c)

Other Capital Depreciation (CFC) (% other domestic capital)



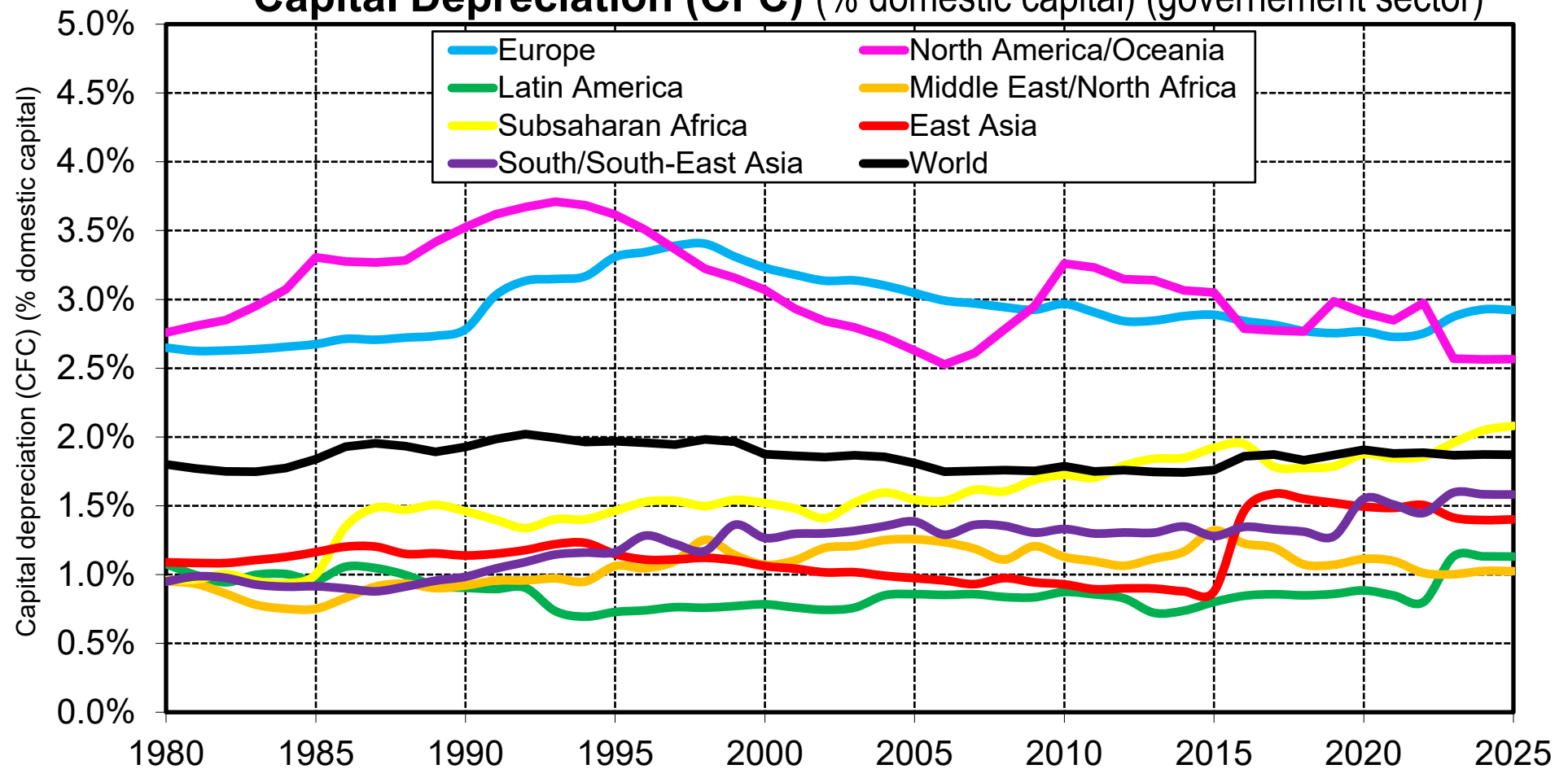
Sources and series: wid.world (C3d)

Non-Housing Depreciation (CFC) (% non-housing capital) (household sector)



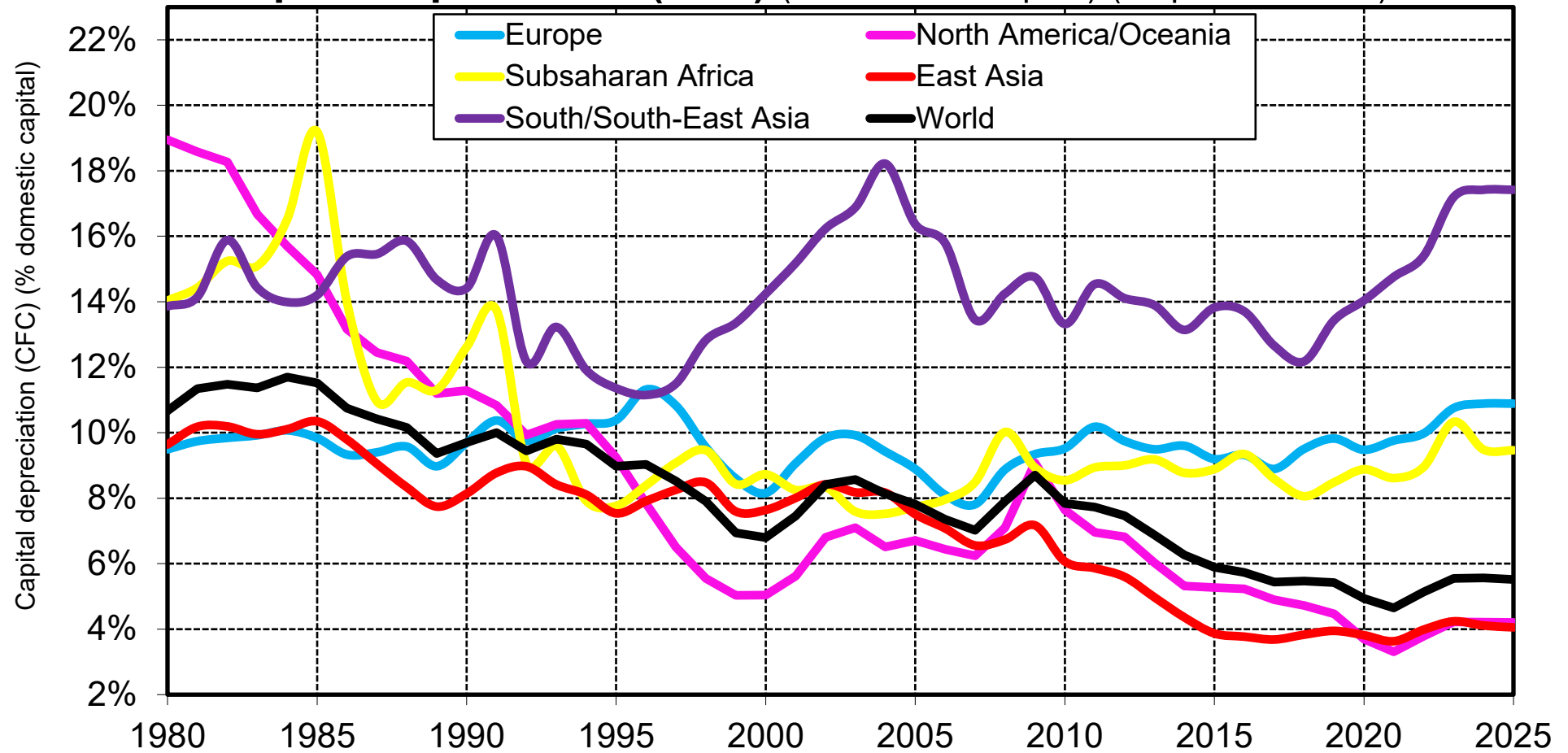
Sources and series: wid.world (C3e)

Capital Depreciation (CFC) (% domestic capital) (gouvernement sector)



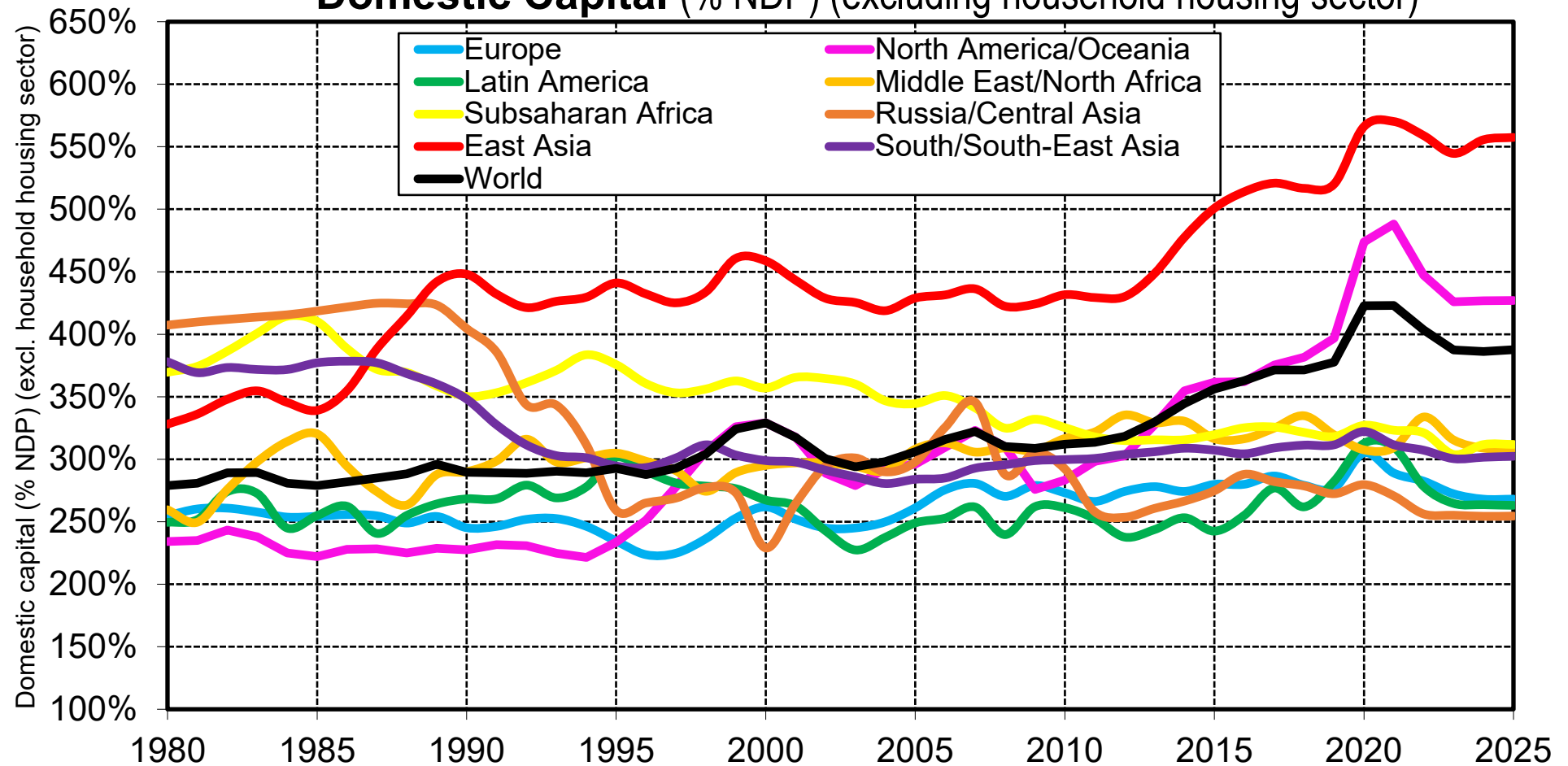
Sources and series: wid.world (C3f)

Capital Depreciation (CFC) (% domestic capital) (corporate sector)



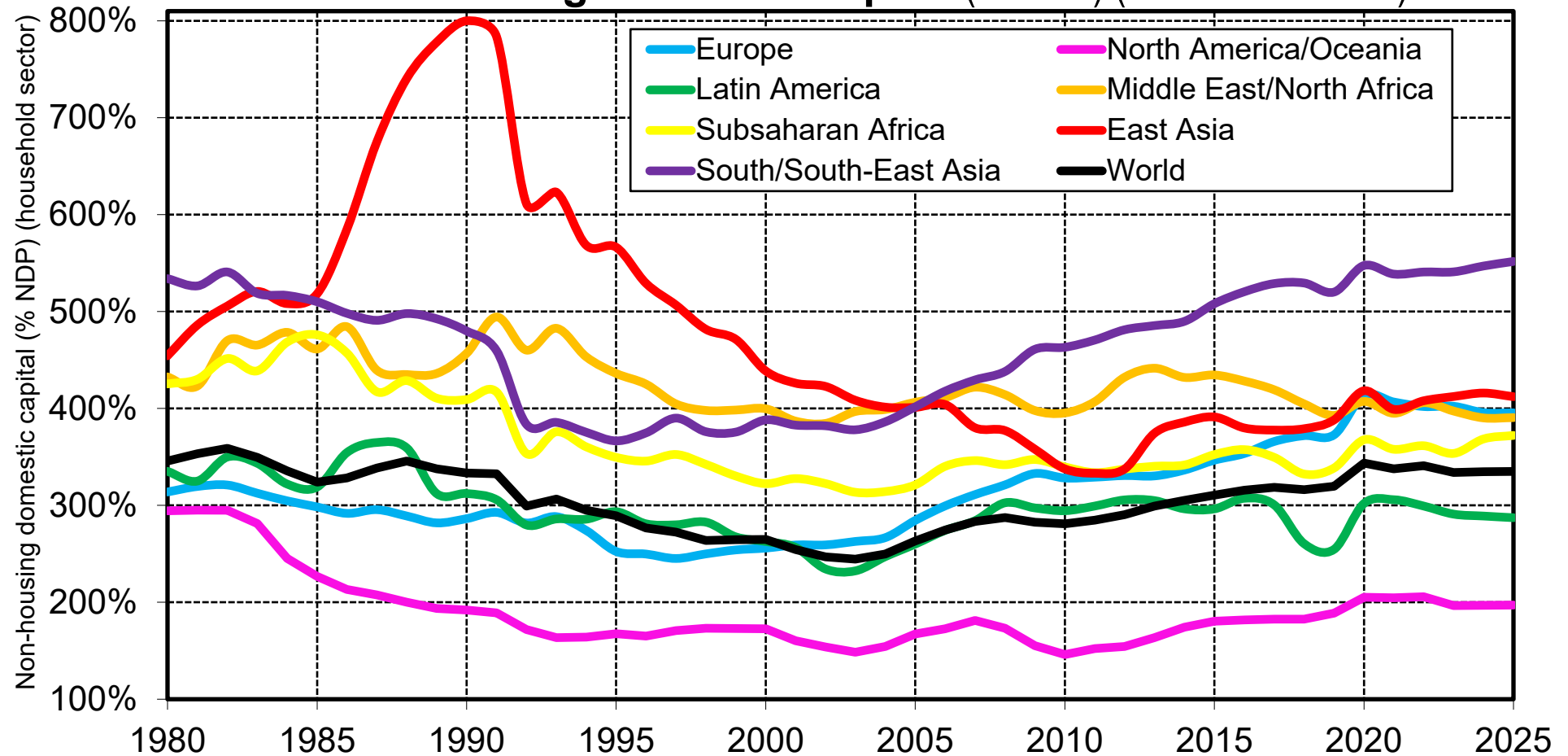
Sources and series: wid.world (C3g)

Domestic Capital (% NDP) (excluding household housing sector)



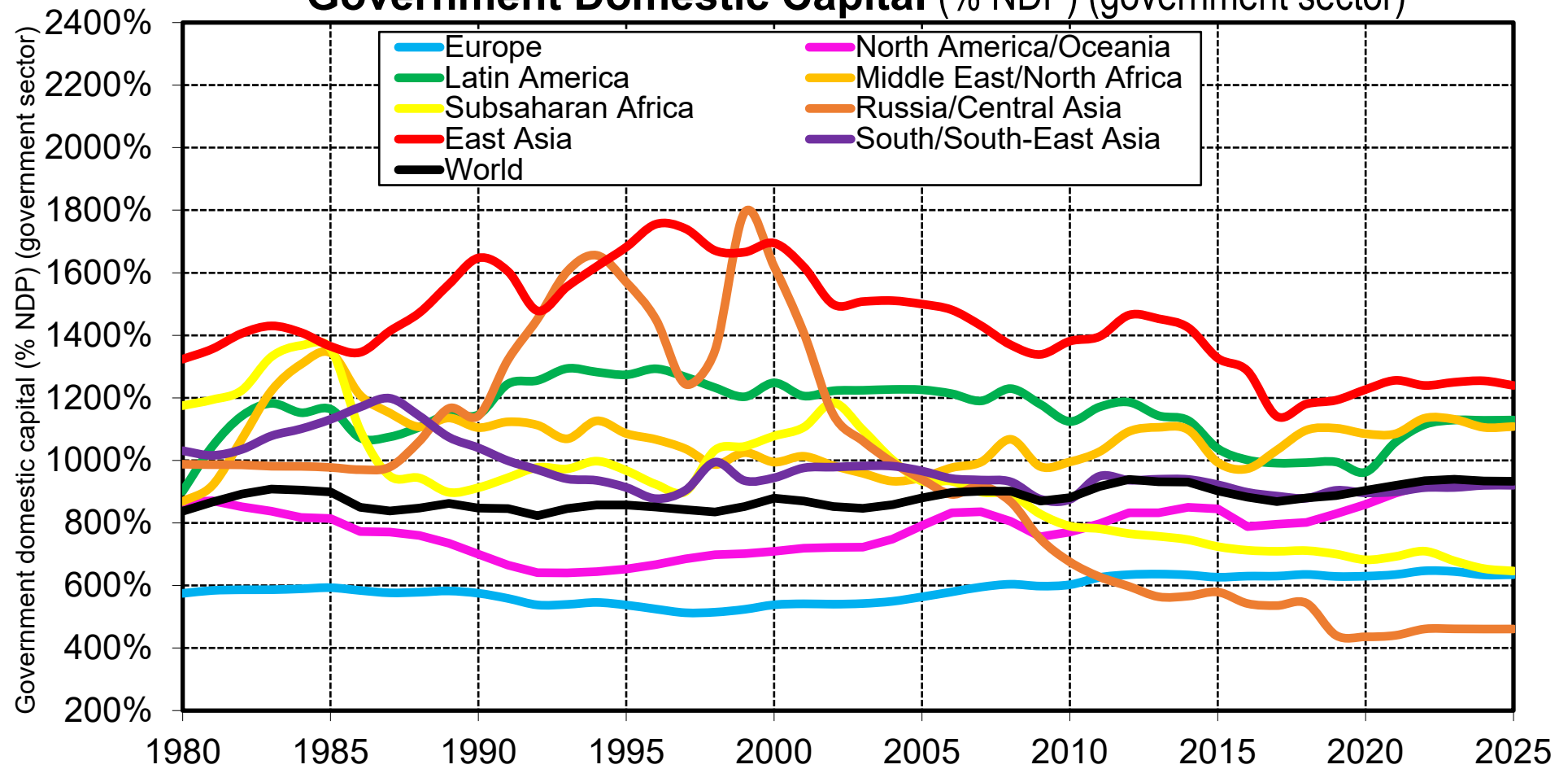
Interpretation. At the world level, the total domestic capital stock (excluding household housing sector) rose from 279% to 388% of net domestic product (also excluding household housing sector) between 1980 and 2025. I.e. the capital-output ratio (excluding household housing sector from numerator and denominator) rose from 279% to 388%. **Sources and series:** wid.world (C4a)

Non-Housing Domestic Capital (% NDP) (household sector)



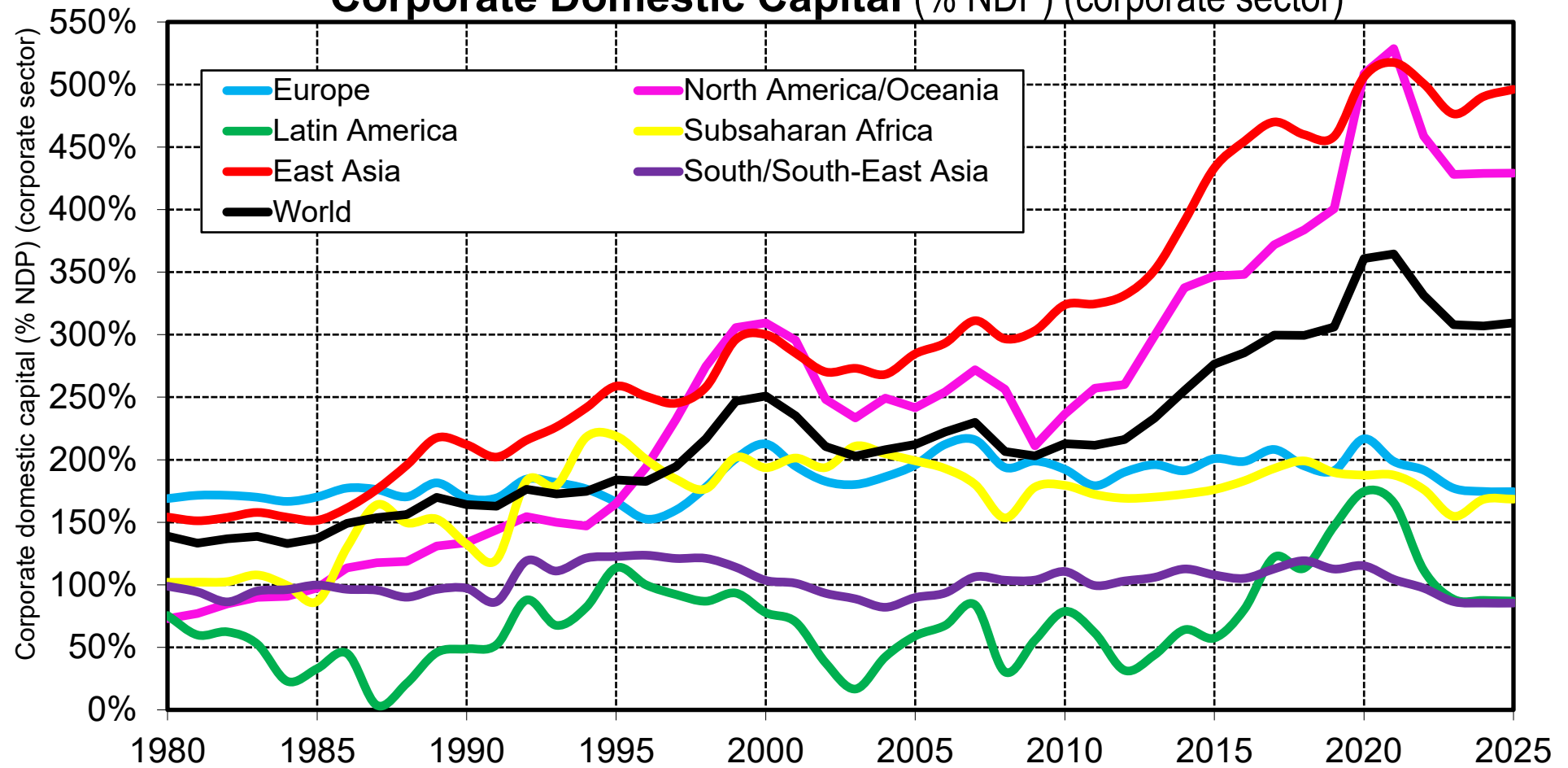
Interpretation. At the world level, household sector non-housing capital stock went from 346% to 333% of household sector non-housing NDP between 1980 and 2025. This relatively large capital-output ratio can be explained by several factors, including the fact that the household sector owns non-housing assets (e.g. non-agricultural land) not used to produced economic output. **Sources and series:** wid.world (C4b)

Government Domestic Capital (% NDP) (government sector)



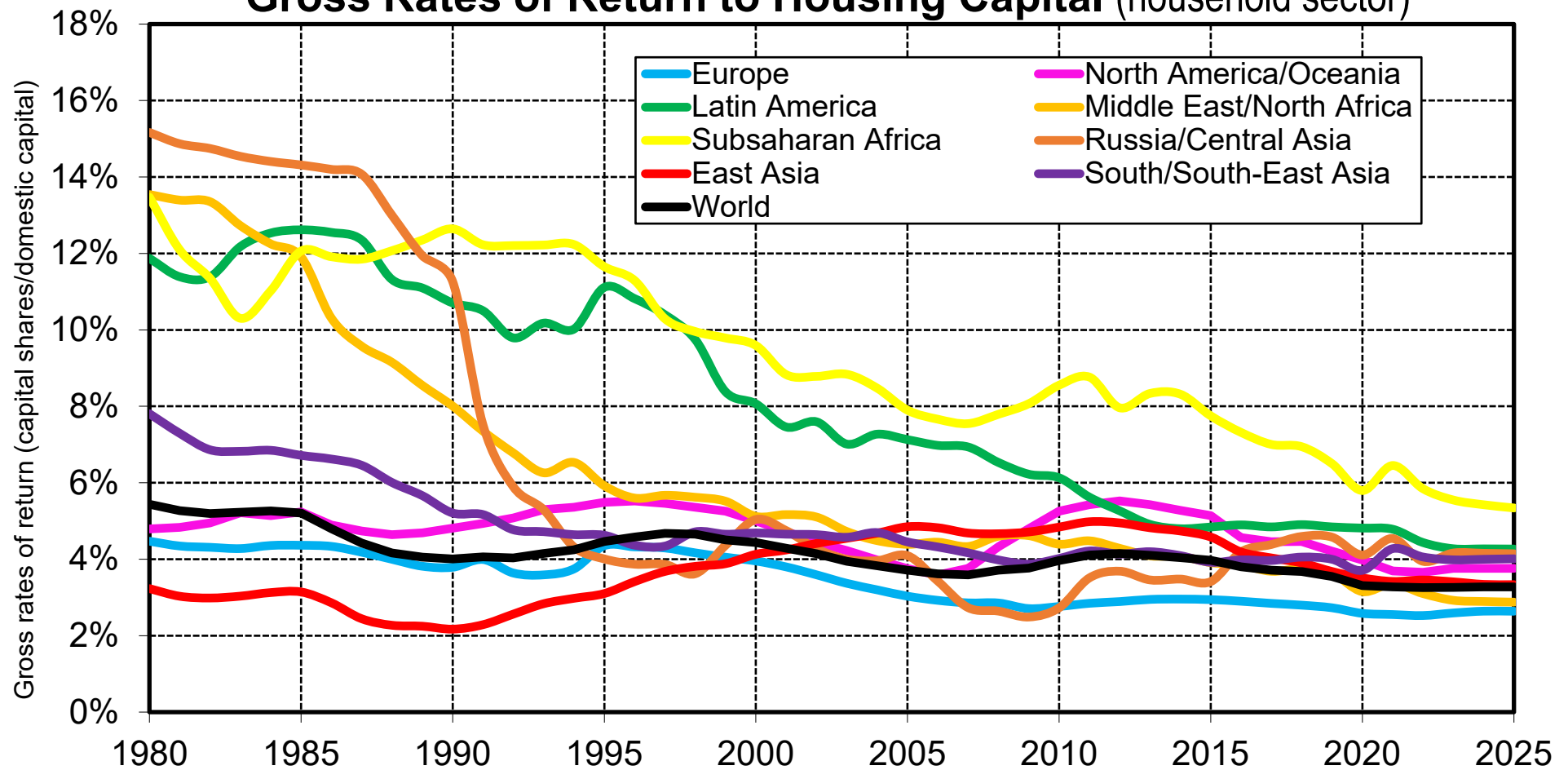
Interpretation. At the world level, government sector capital stock went from 837% to 932% of government sector net domestic product between 1980 and 2025. This very large capital-output ratio can be explained by several factors, including the fact that the government sector owns many assets (e.g. roads, public infrastructures, etc.) not used to produced recorded economic output. **Sources and series:** wid.world (C4c)

Corporate Domestic Capital (% NDP) (corporate sector)



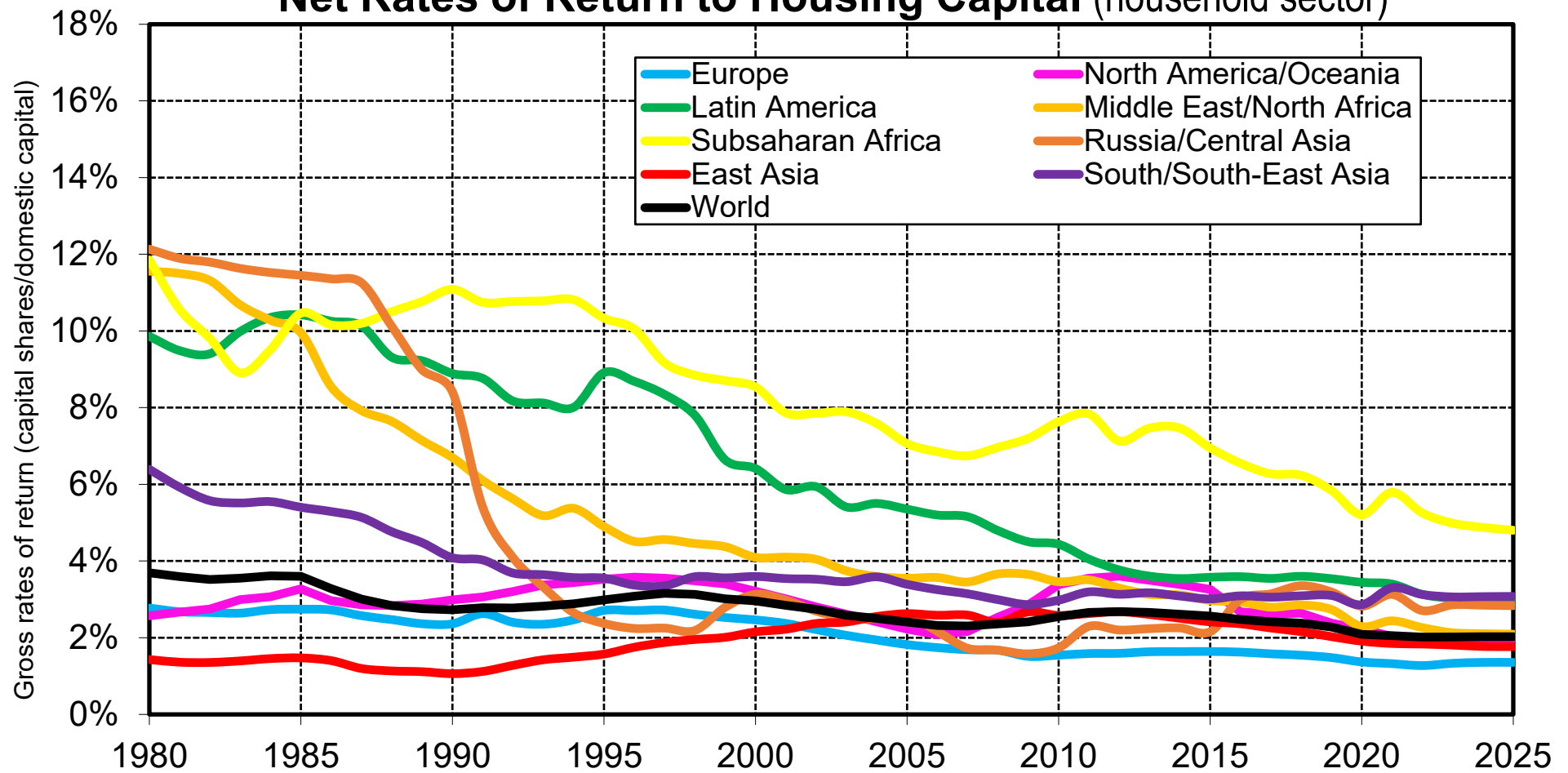
Interpretation. At the world level, corporate sector capital stock went from 139% to 306% of corporate sector net domestic product between 1980 and 2025. This large variations in capital-output ratio can be explained by several factors, including the discrepancies between market value and book value of the corporate sector. **Sources and series:** wid.world (C4d)

Gross Rates of Return to Housing Capital (household sector)



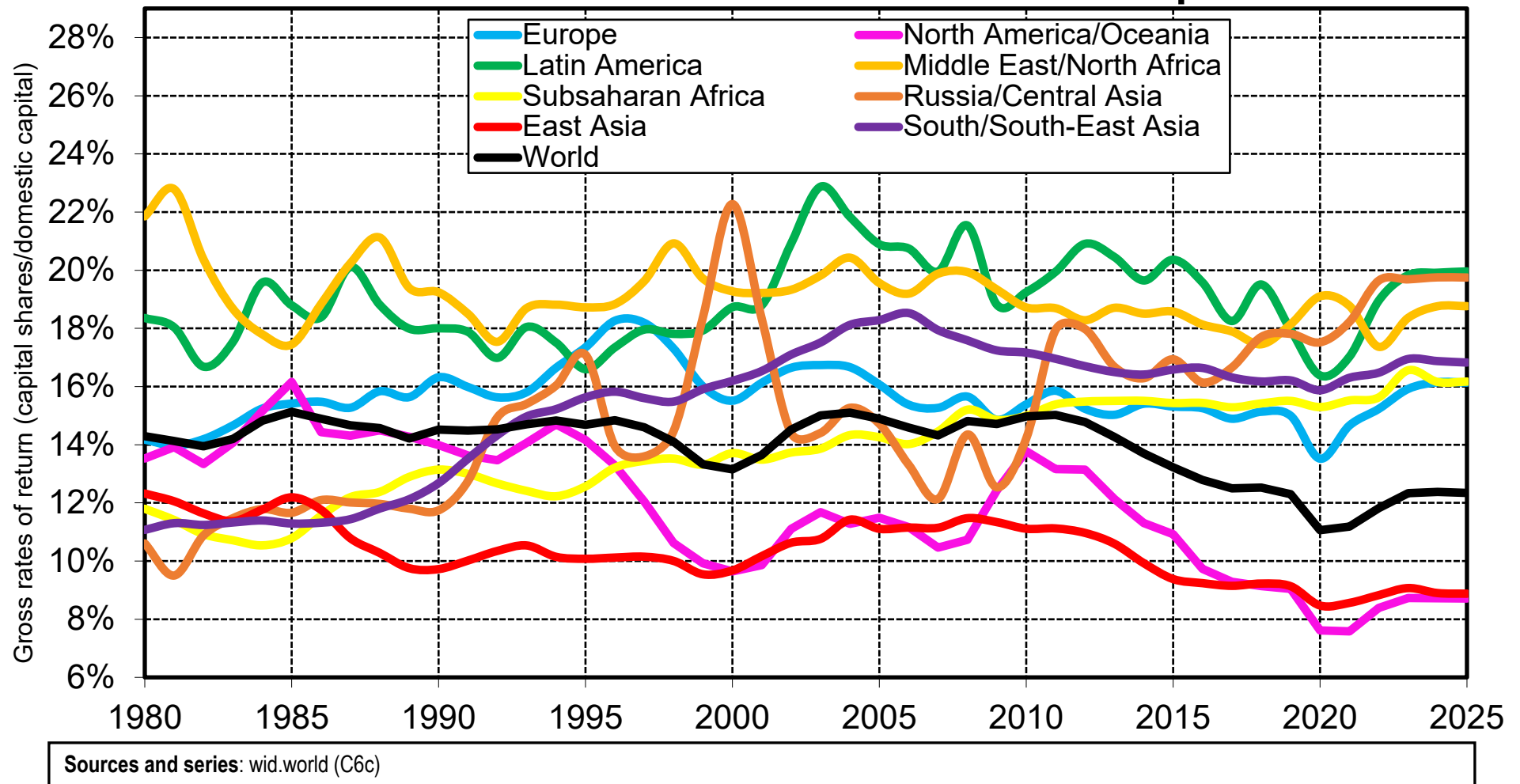
Sources and series: wid.world (C6a)

Net Rates of Return to Housing Capital (household sector)

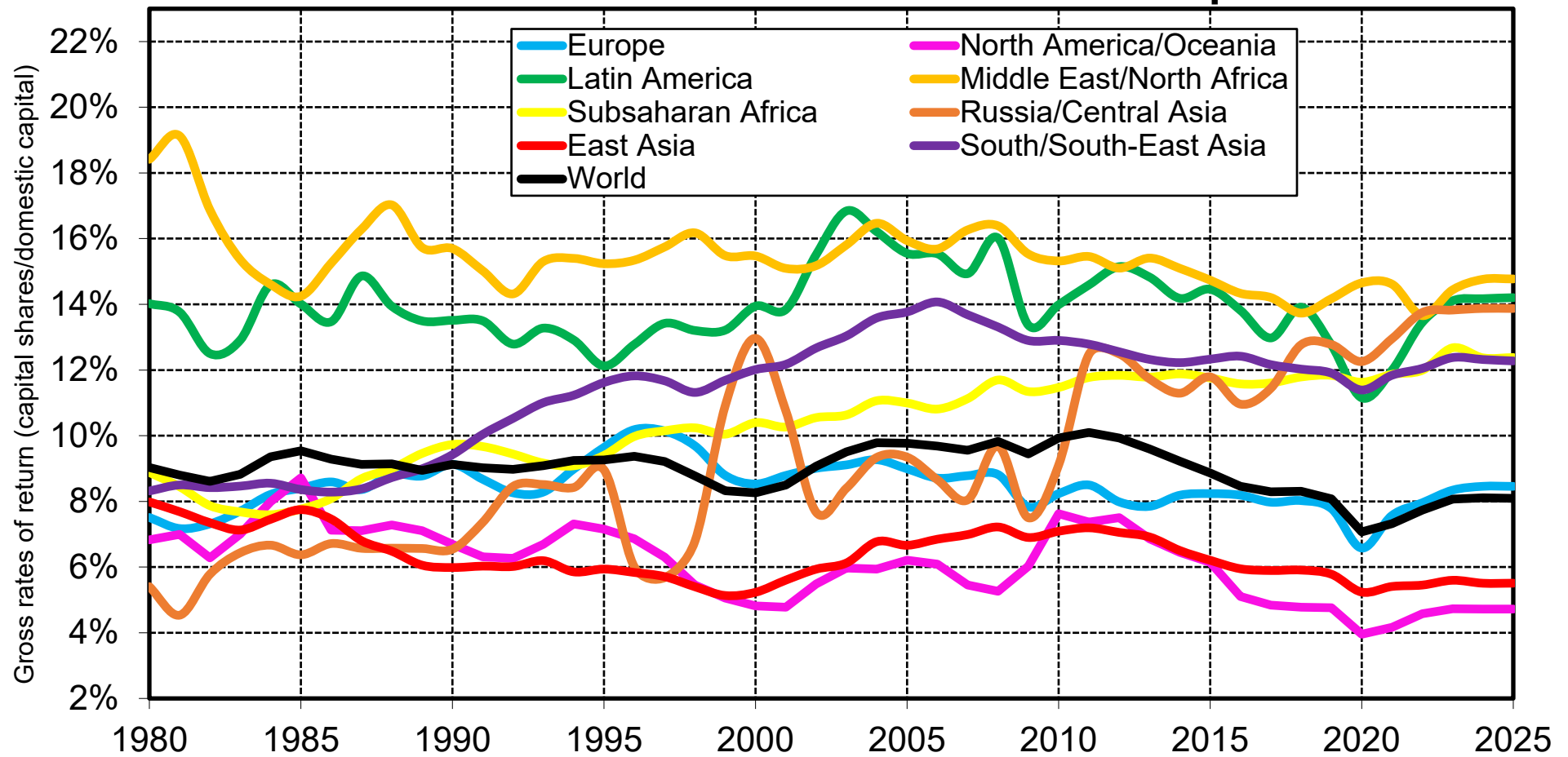


Sources and series: wid.world (C6b)

Gross Rates of Return to Other Domestic Capital

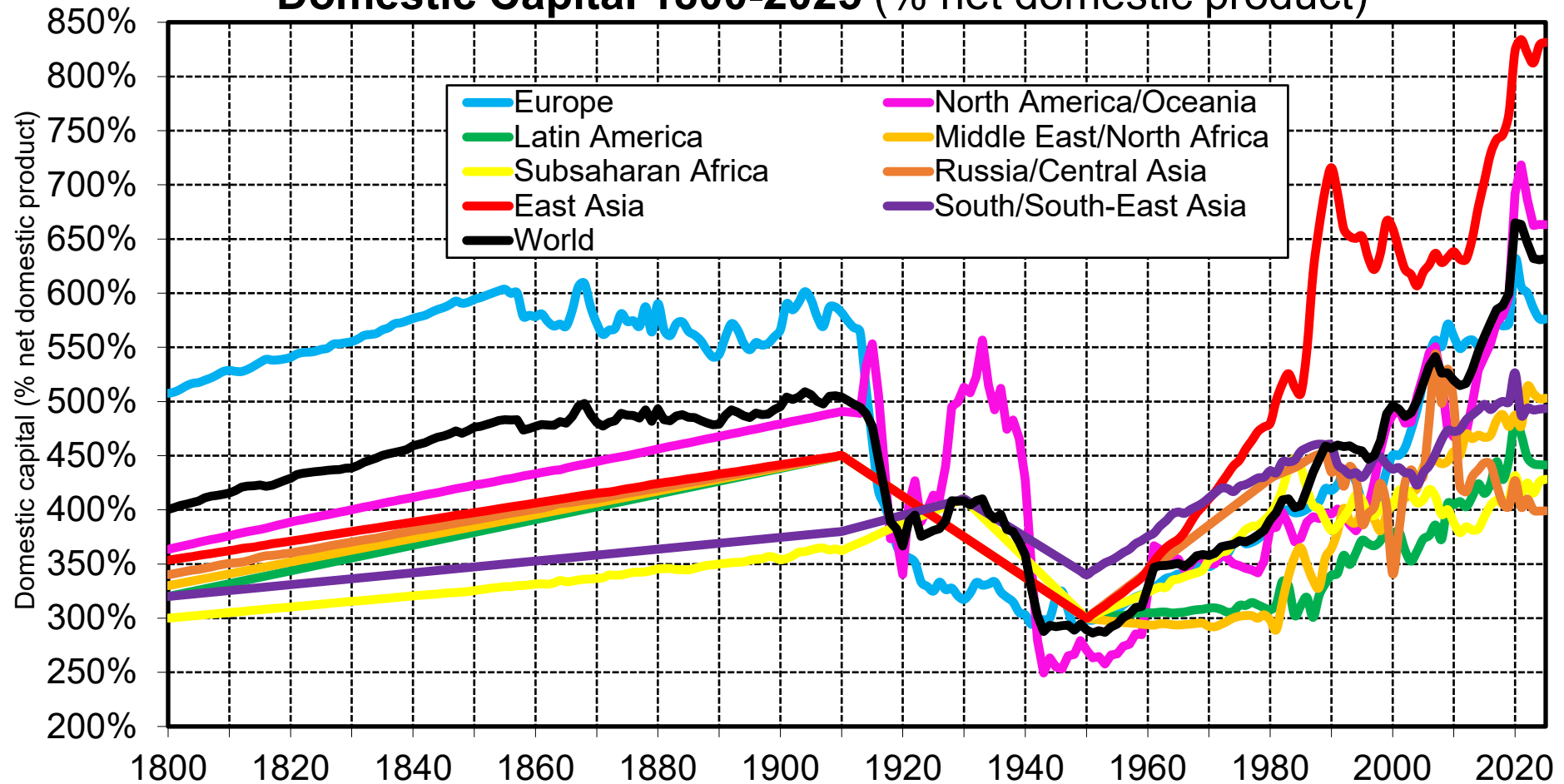


Net Rates of Return to Other Domestic Capital



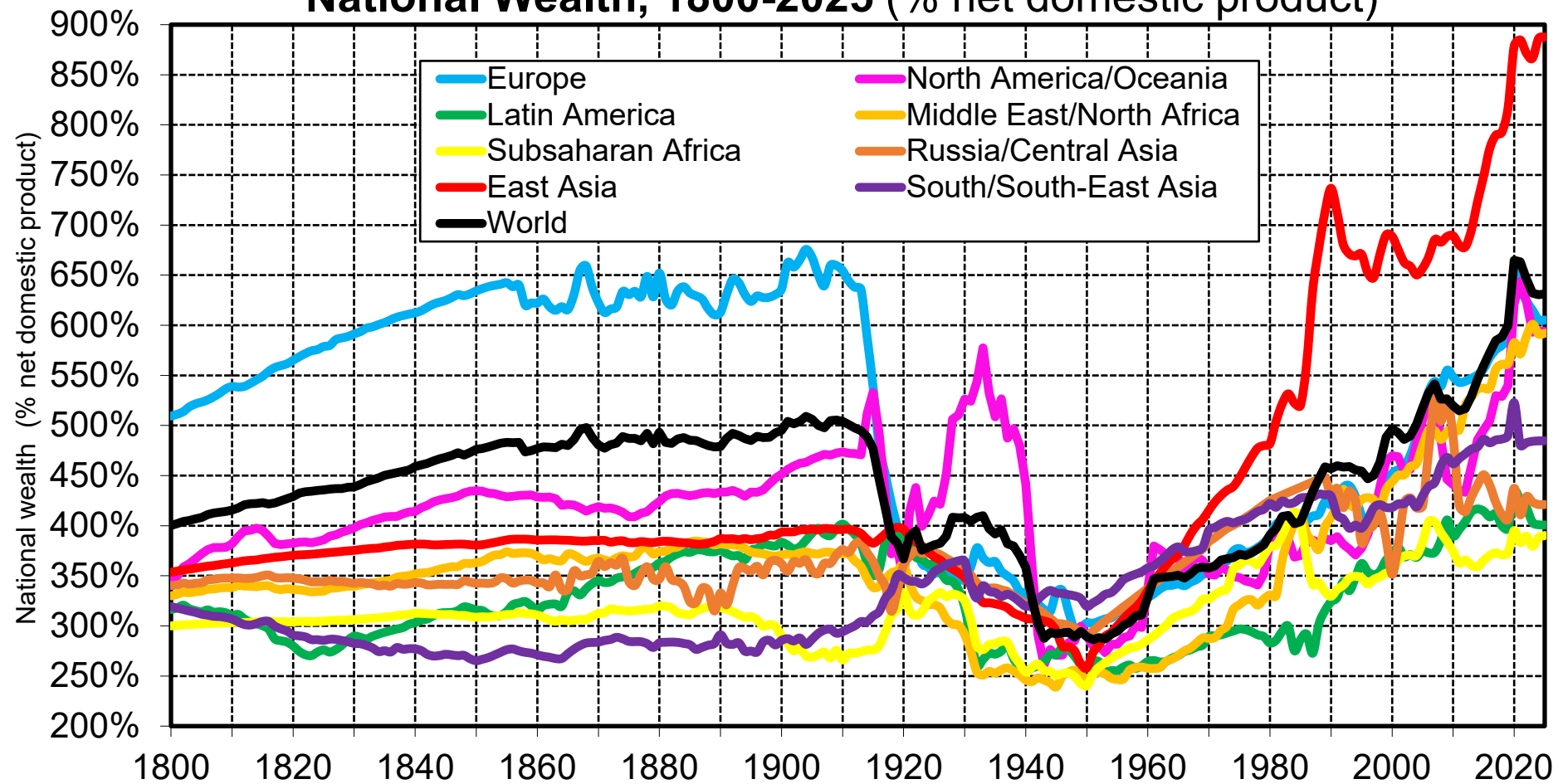
Sources and series: wid.world (C6d)

Domestic Capital 1800-2025 (% net domestic product)



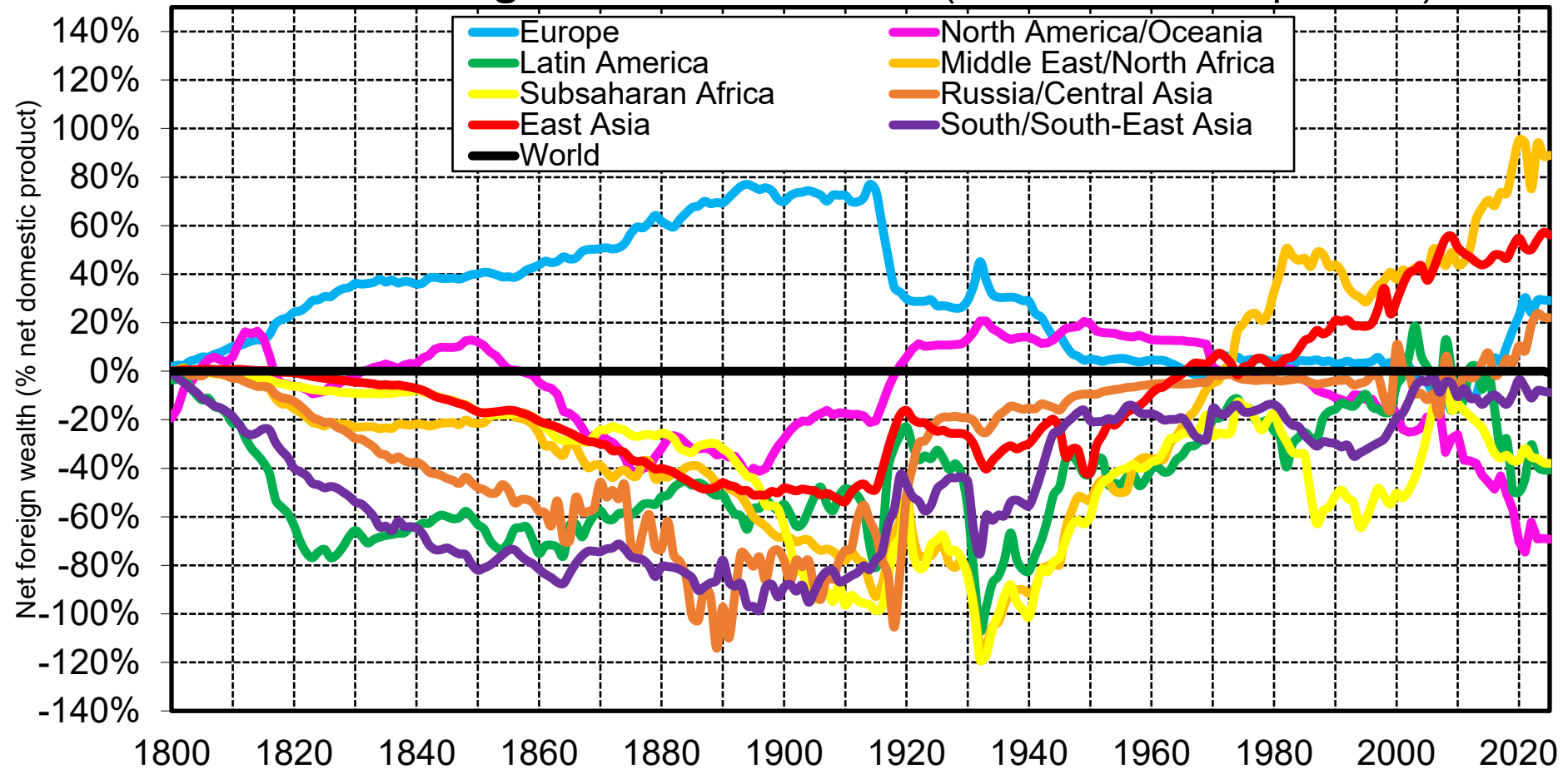
Interpretation. According to available historical sources, domestic capital rose from about 400% of net domestic product at the world level in 1800 to about 500% in 1910, down to about 300% in 1950, back up to 600-650% in the 2020s. The large rise observed in recent decades can be accounted for by various factors, including rising asset prices (agglomeration effects, policy changes, rising bargaining power of capital owners, etc.) and very high saving rates (private + public) in East Asia. **Sources and series:** wid.world (D1a)

National Wealth, 1800-2025 (% net domestic product)



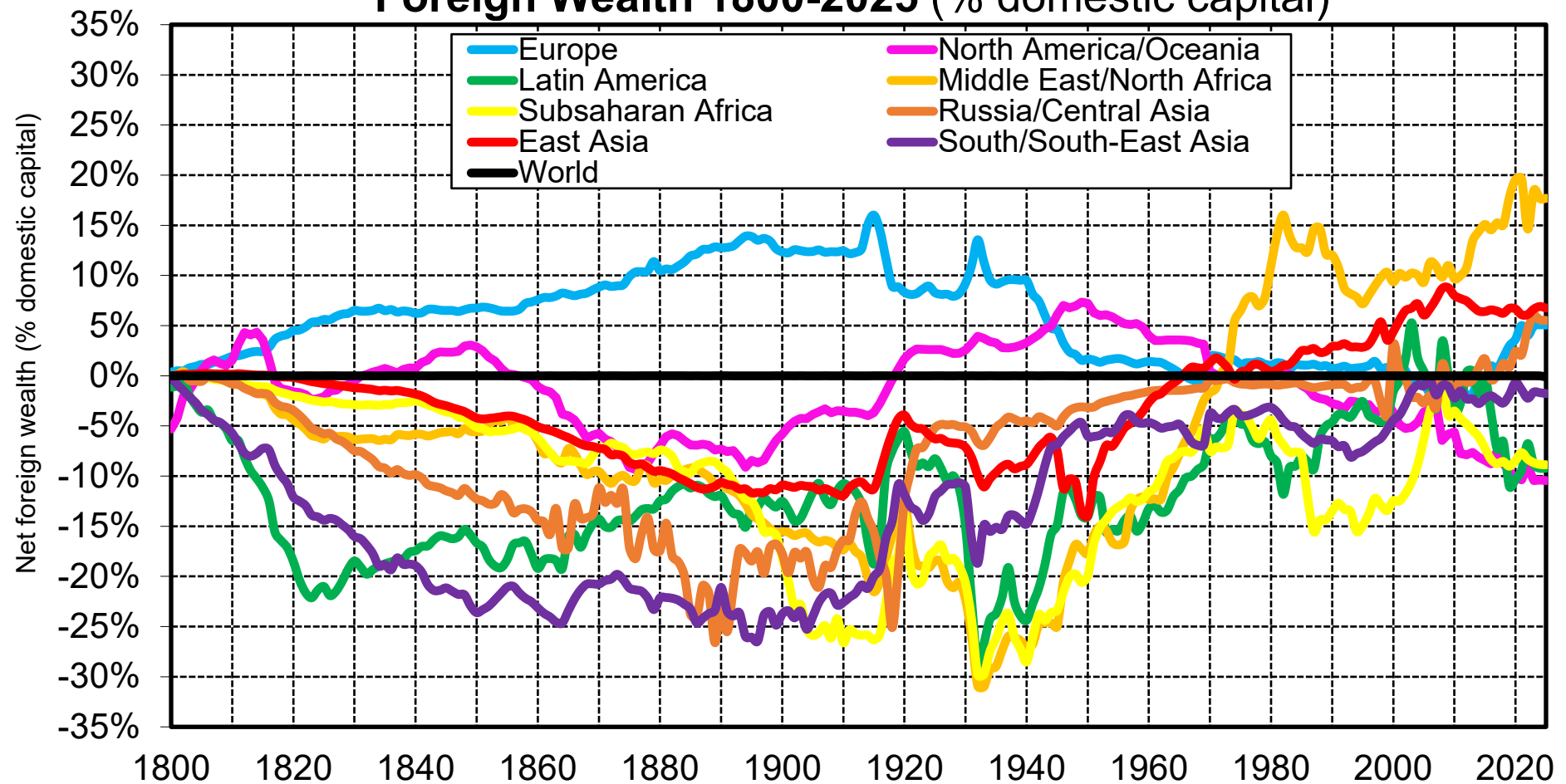
Interpretation. Historical variations in national wealth by region have been even larger than variations in domestic capital, due to the amplifying impact of foreign wealth: Europe owns substantial foreign wealth in 1800-1914, and so does East Asia in 1980-2025 (though in a less massive manner). **Sources and series:** wid.world (D1b)

Net Foreign Wealth 1800-2025 (% net domestic product)



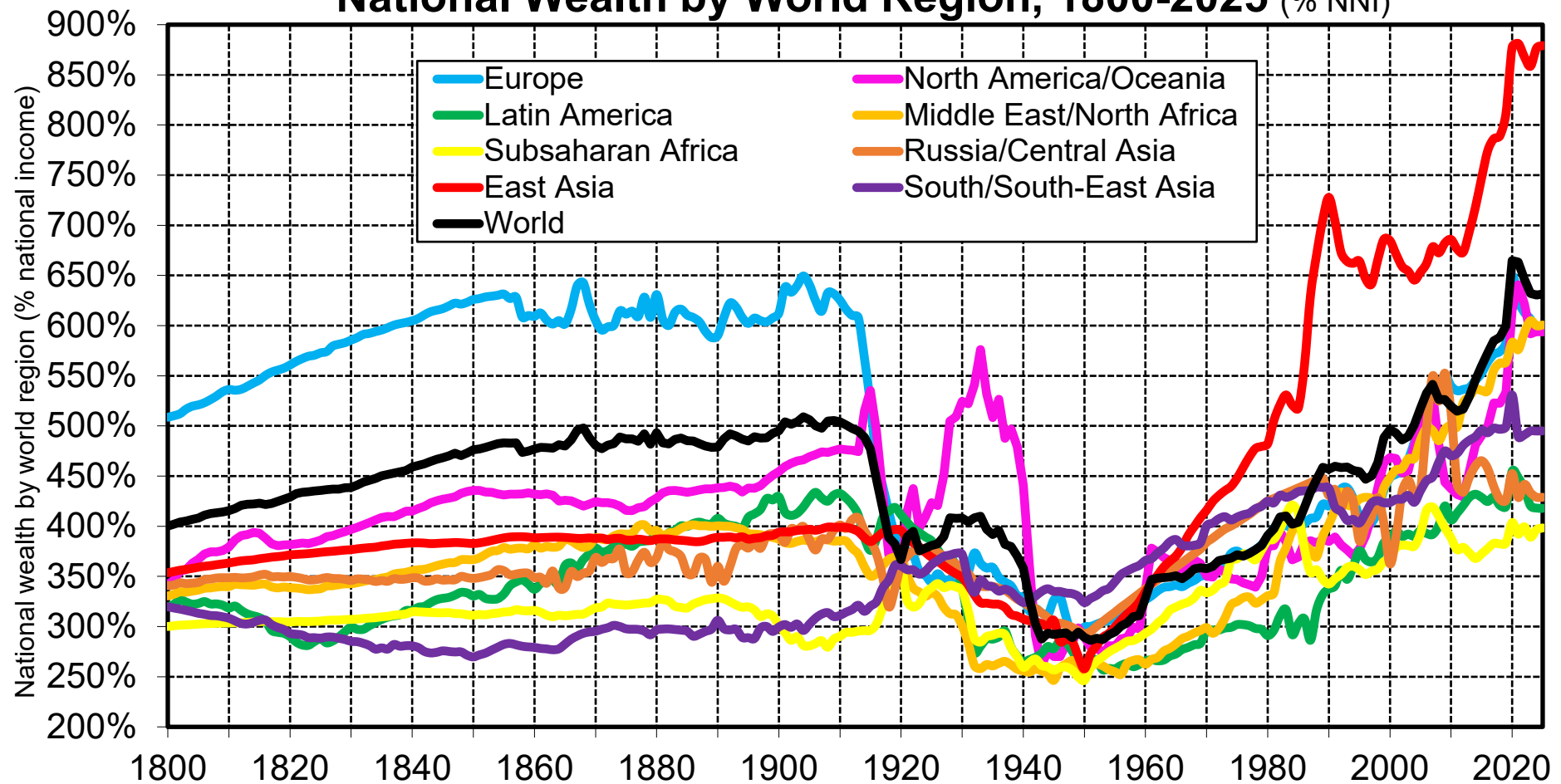
Interpretation. Between 1800 and 1914, Europe owns a rising fraction of the rest of the world. These foreign assets vanish between 1914 and 1950. They are partly replaced by foreign assets owned by the US between 1920 and 1970 and by oil countries and East Asia since the 1970s-1980s. **Sources and series:** wid.world (D1c)

Foreign Wealth 1800-2025 (% domestic capital)



Interpretation. Between 1800 and 1914, Europe owns a rising fraction of the rest of the world. These foreign assets vanish between 1914 and 1950. They are partly replaced by foreign assets owned by the US between 1920 and 1970 and by oil countries and East Asia since the 1970s-1980s. **Sources and series:** wid.world (D1d)

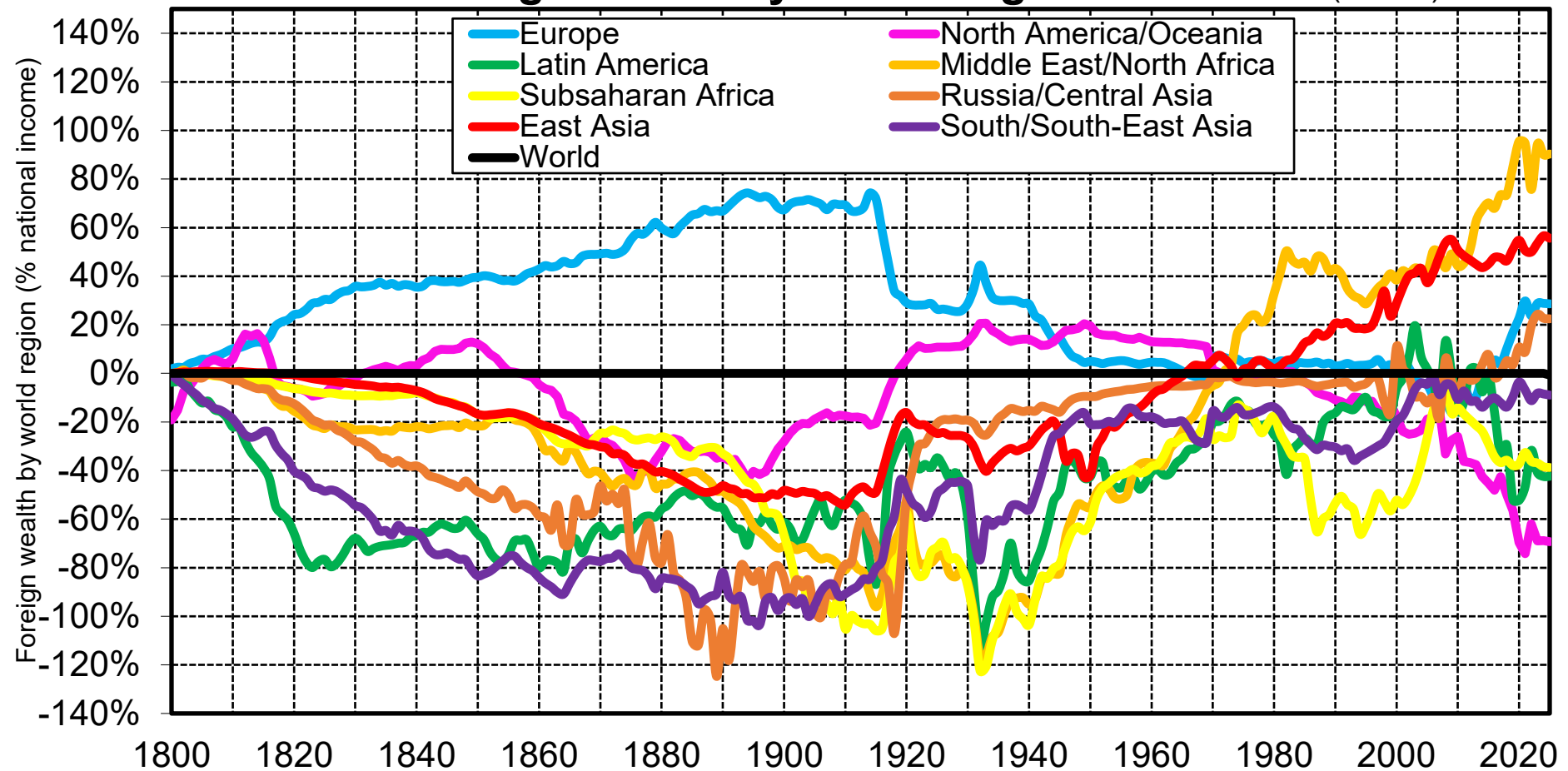
National Wealth by World Region, 1800-2025 (% NNI)



Interpretation. Historical variations in national wealth by region have been even larger than variations in domestic capital, due to the amplifying impact of foreign wealth: Europe owns substantial foreign wealth in 1800-1914, and so does East Asia in 1980-2025.

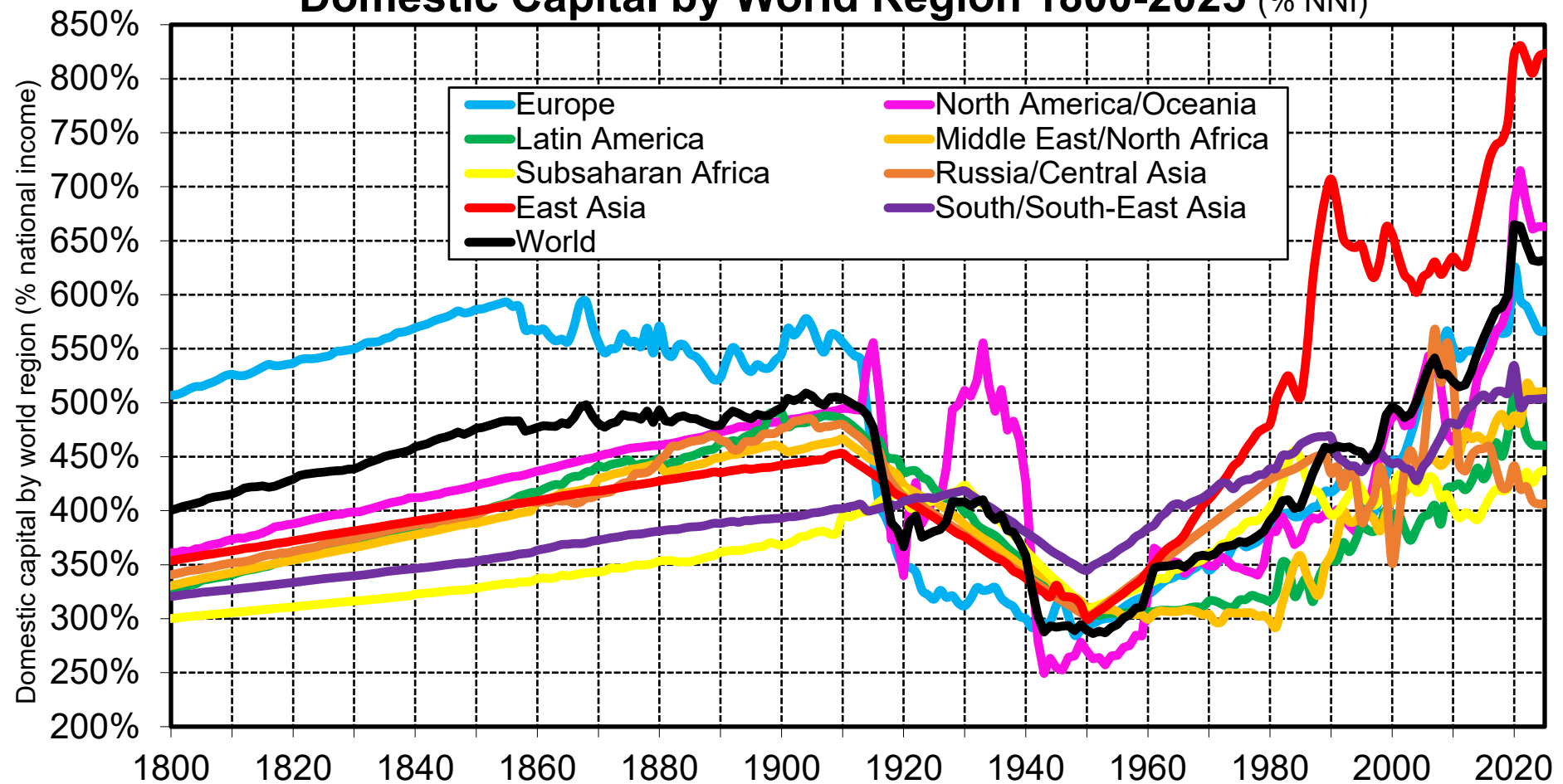
Sources and series: wid.world (D1e)

Foreign Wealth by World Region 1800-2025 (% NNI)



Interpretation. Between 1800 and 1914, Europe owns a rising fraction of the rest of the world. These foreign assets vanish between 1914 and 1950. They are partly replaced by foreign assets owned by the US between 1920 and 1970 and by oil countries and East Asia since the 1970s-1980s. **Sources and series:** wid.world (D1f)

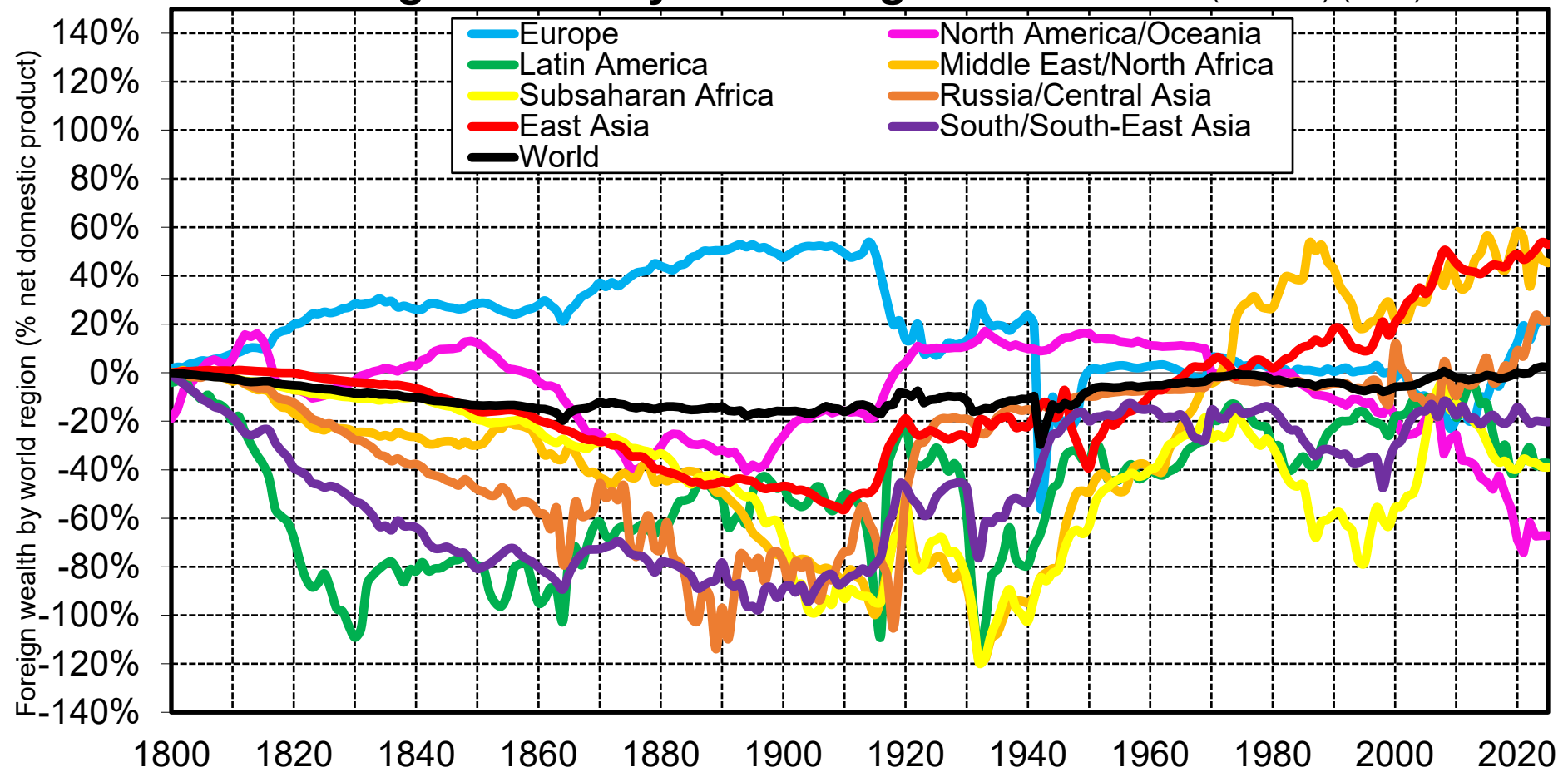
Domestic Capital by World Region 1800-2025 (% NNI)



Interpretation. According to available historical sources, domestic capital rose from about 350-400% of net national income at the world level in 1800 to about 500% in 1910, down to about 300% in 1950, back up to 600-650% in the 2020s.

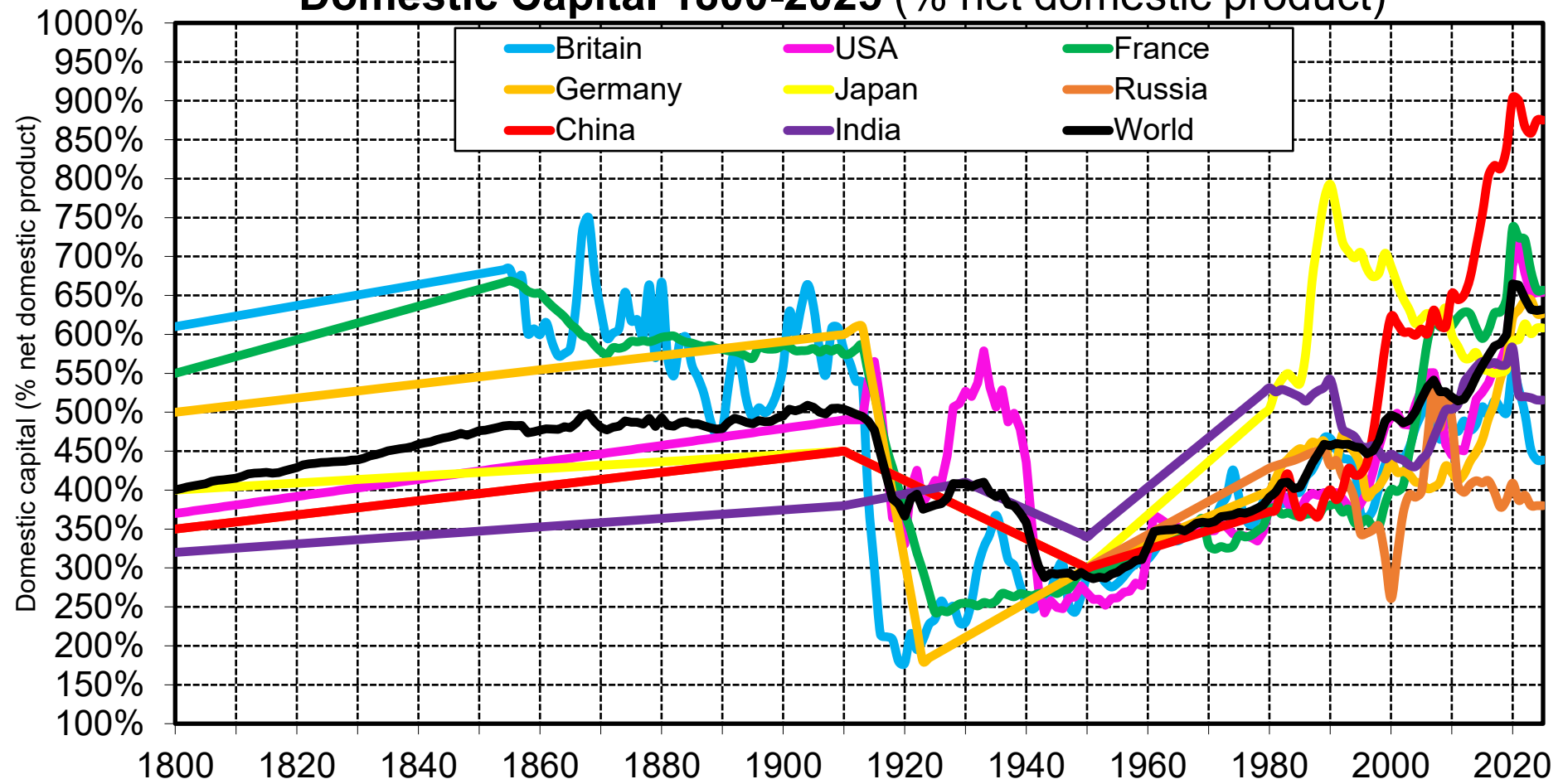
Sources and series: wid.world (D1g)

Foreign Wealth by World Region 1800-2025 (% NDP) (PPP)



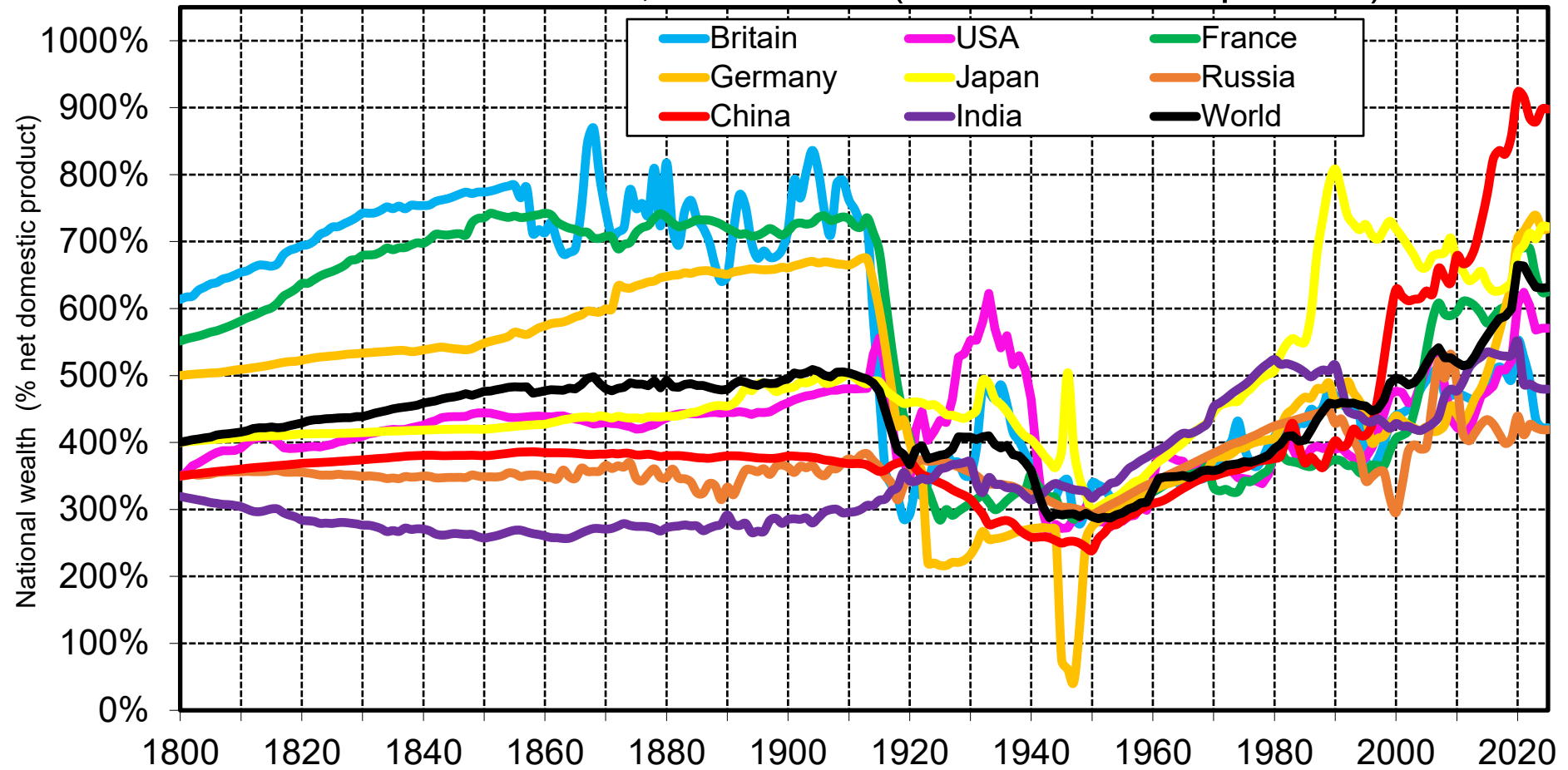
Interpretation. Unlike MER series, PPP series of foreign wealth do not sum exactly to zero. **Sources and series:** wid.world (D1h)

Domestic Capital 1800-2025 (% net domestic product)



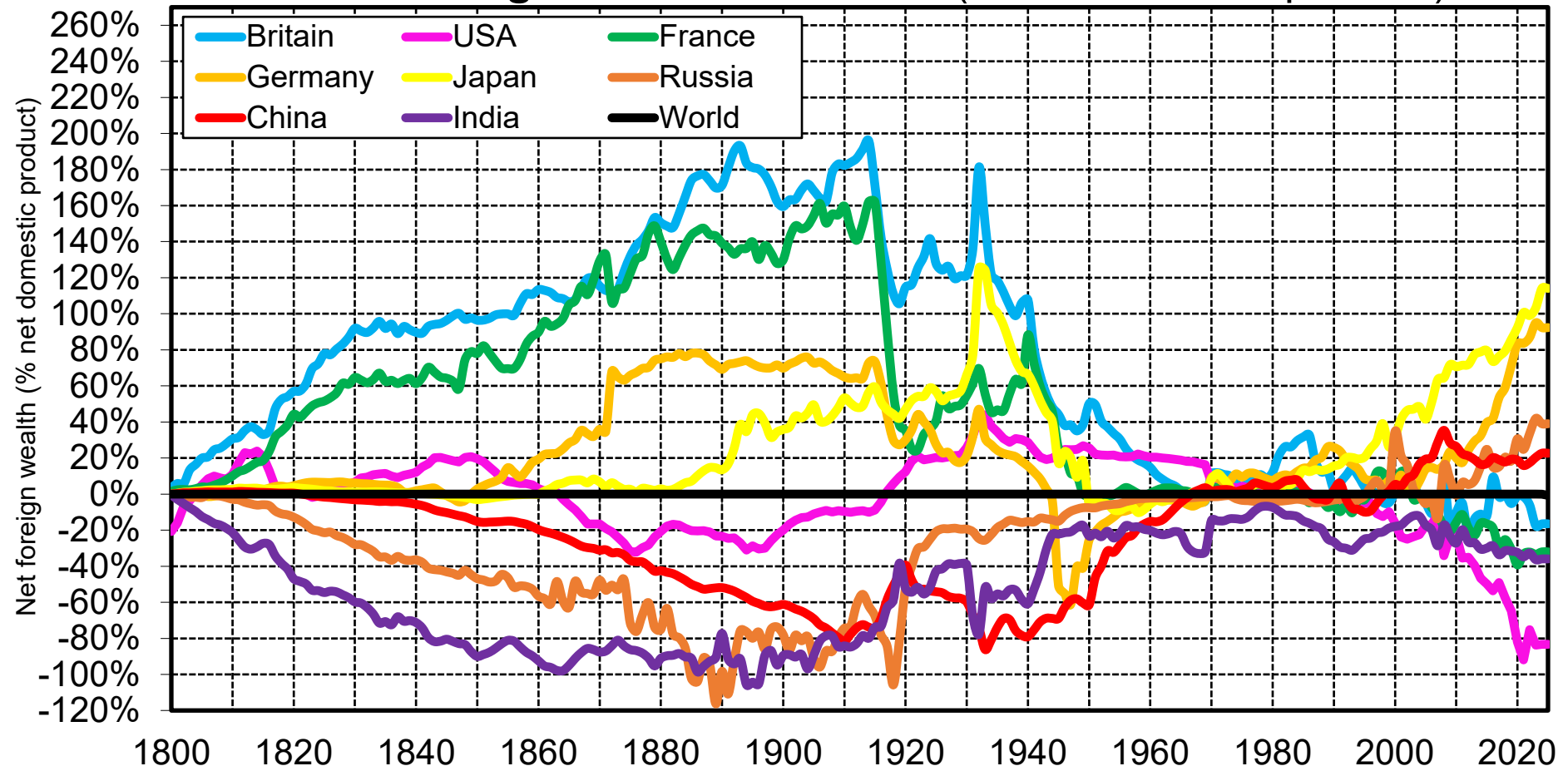
Sources and series: wid.world (D1i)

National Wealth, 1800-2025 (% net domestic product)



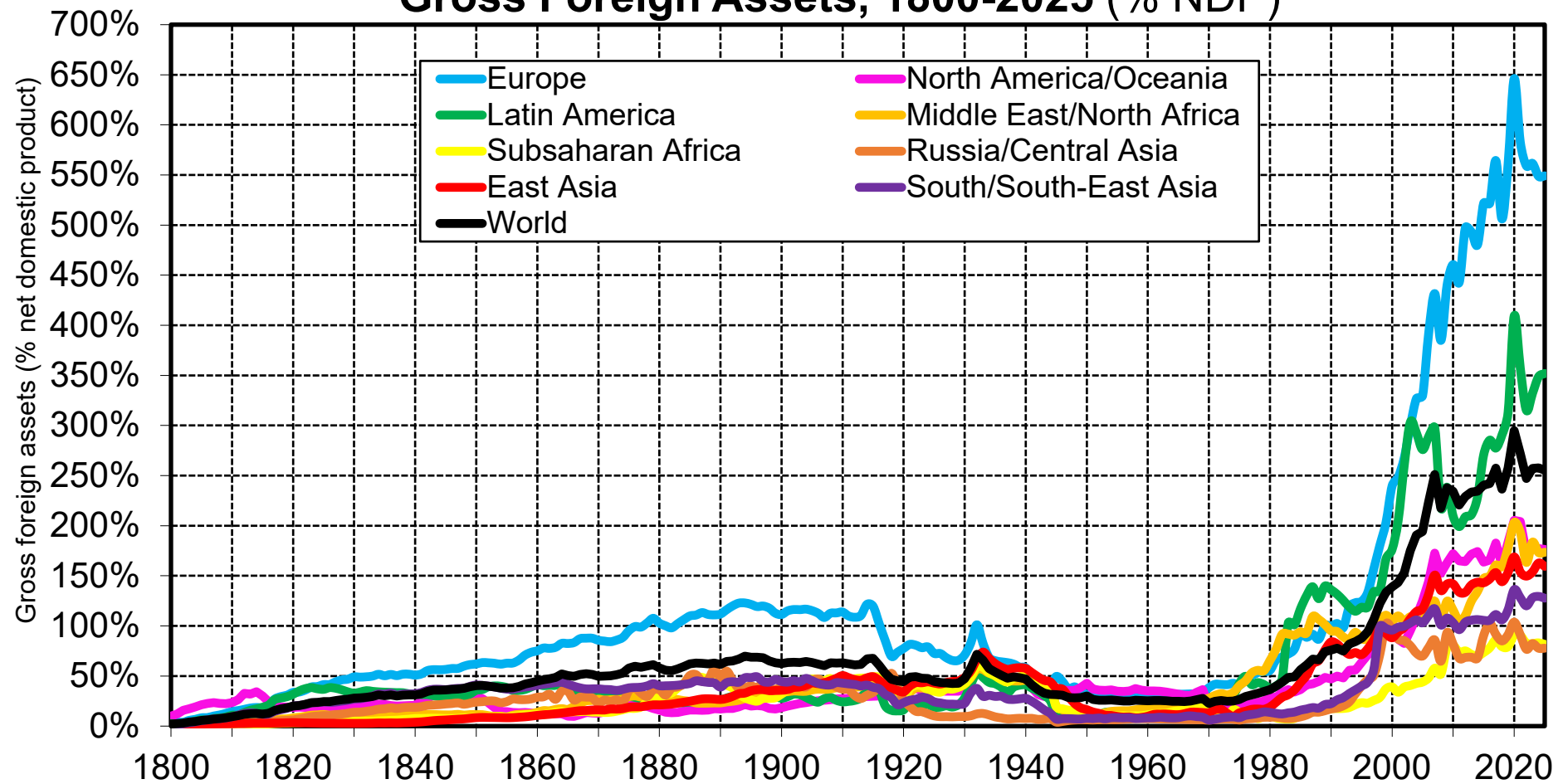
Sources and series: wid.world (D1j)

Net Foreign Wealth 1800-2025 (% net domestic product)



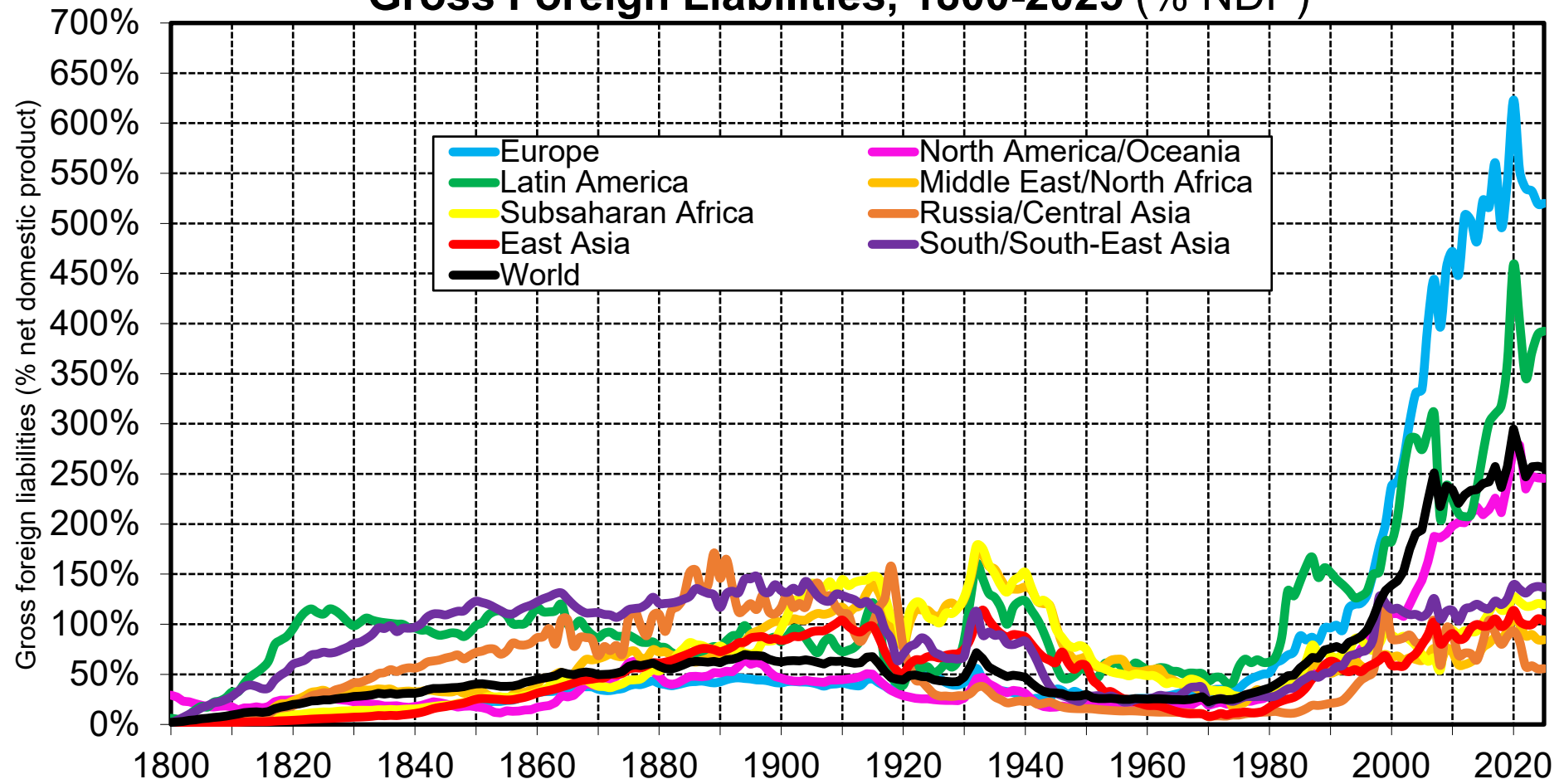
Sources and series: wid.world (D1k)

Gross Foreign Assets, 1800-2025 (% NDP)



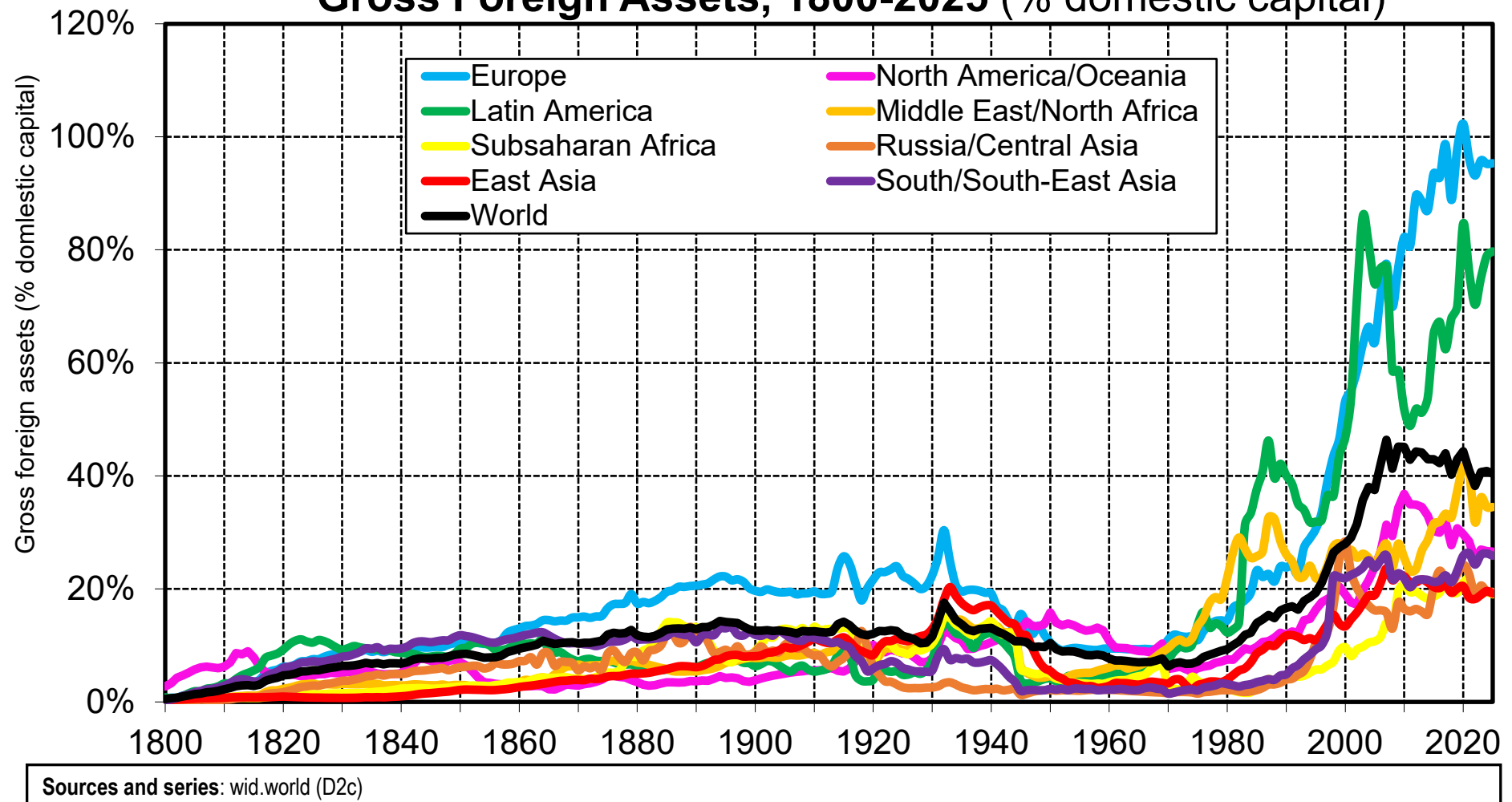
Interpretation. Unlike net foreign asset positions (which are not larger today than what they were in 1900-1910), gross foreign asset positions have grown to unprecedented levels in recent decades. This reflects the global financialization of wealth, including the rise of cross-company shareholding and cross-country ownership. **Sources and series:** wid.world (D2a)

Gross Foreign Liabilities, 1800-2025 (% NDP)

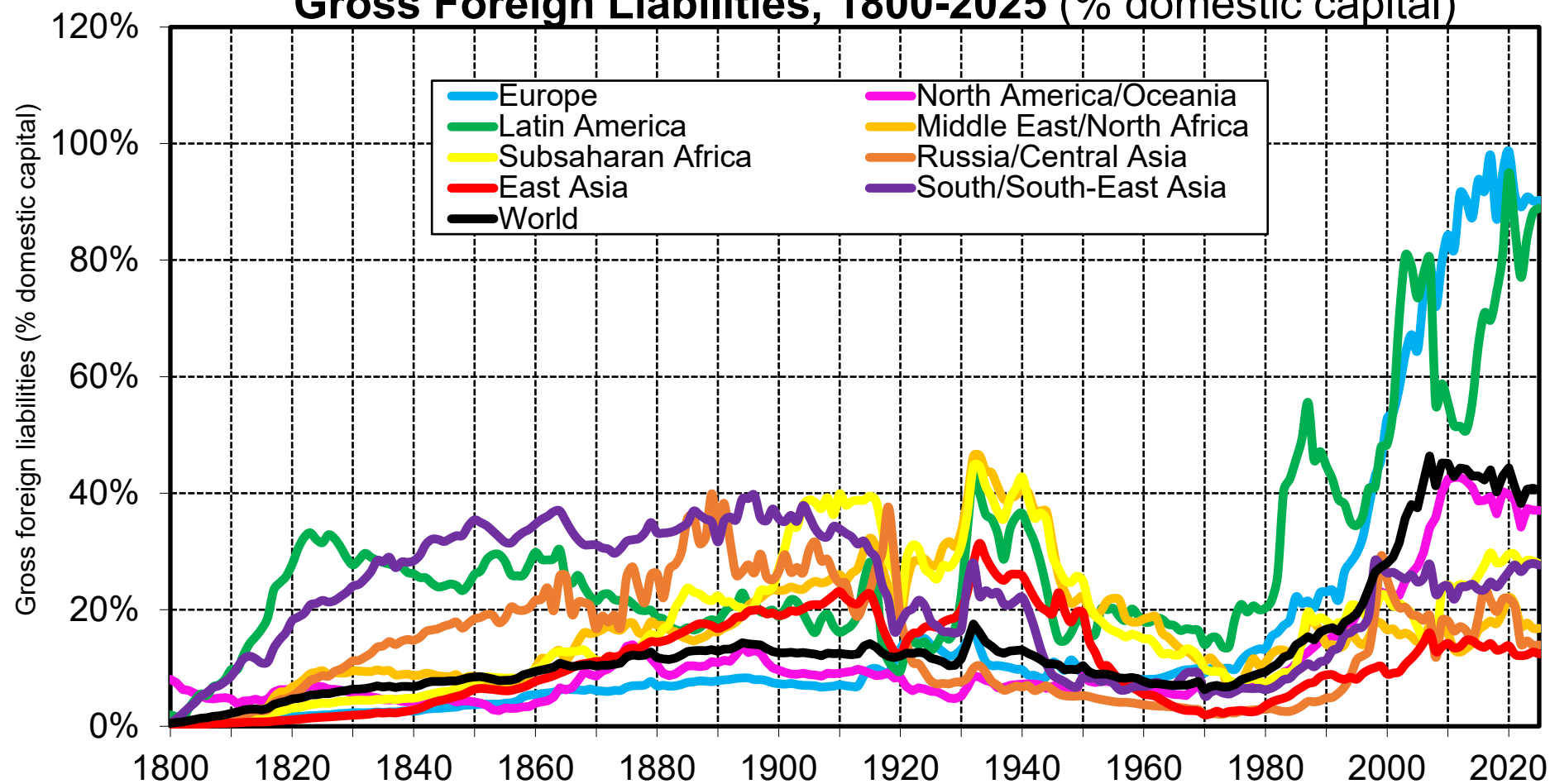


Sources and series: wid.world (D2b)

Gross Foreign Assets, 1800-2025 (% domestic capital)

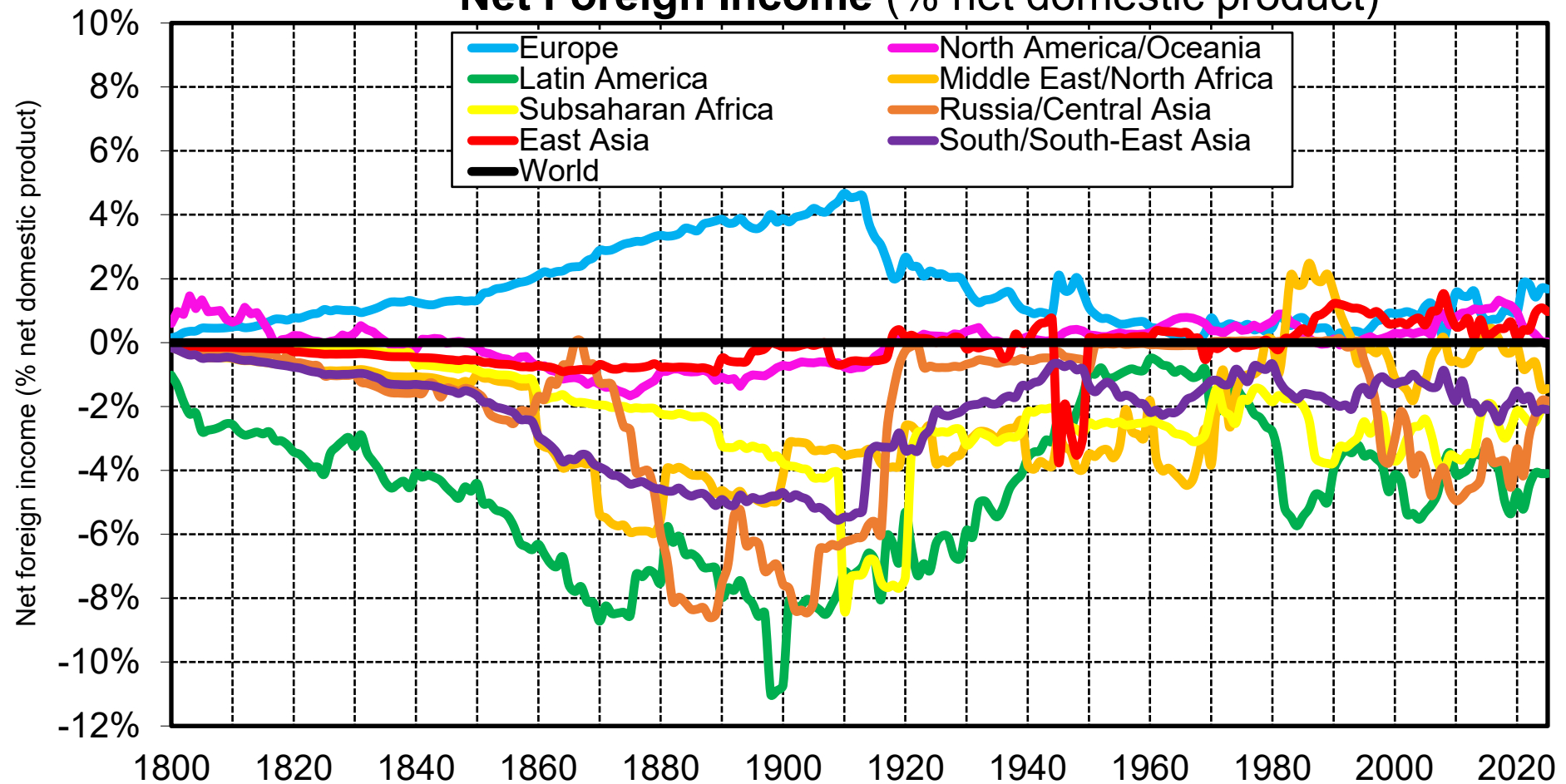


Gross Foreign Liabilities, 1800-2025 (% domestic capital)



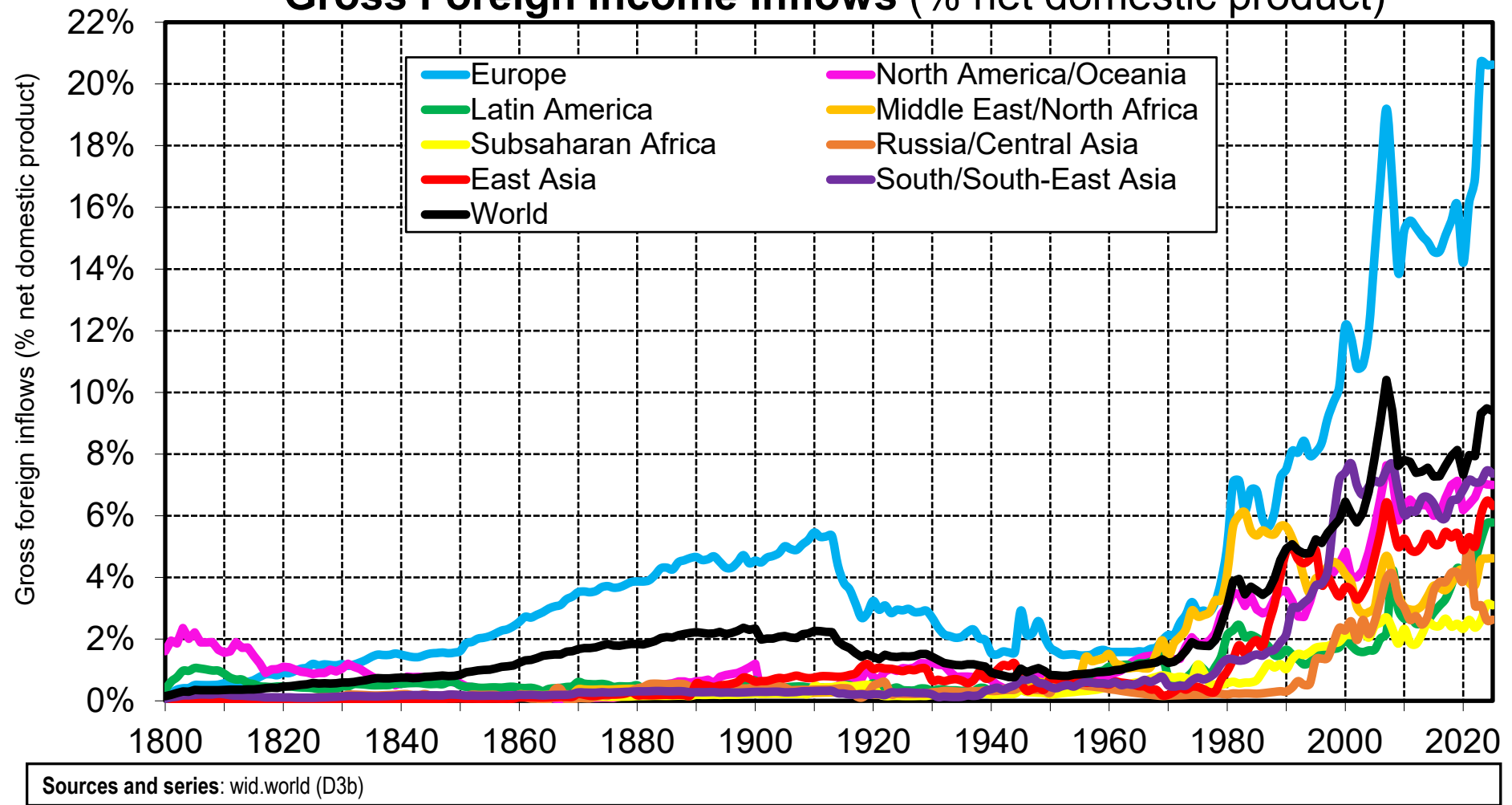
Sources and series: wid.world (D2d)

Net Foreign Income (% net domestic product)

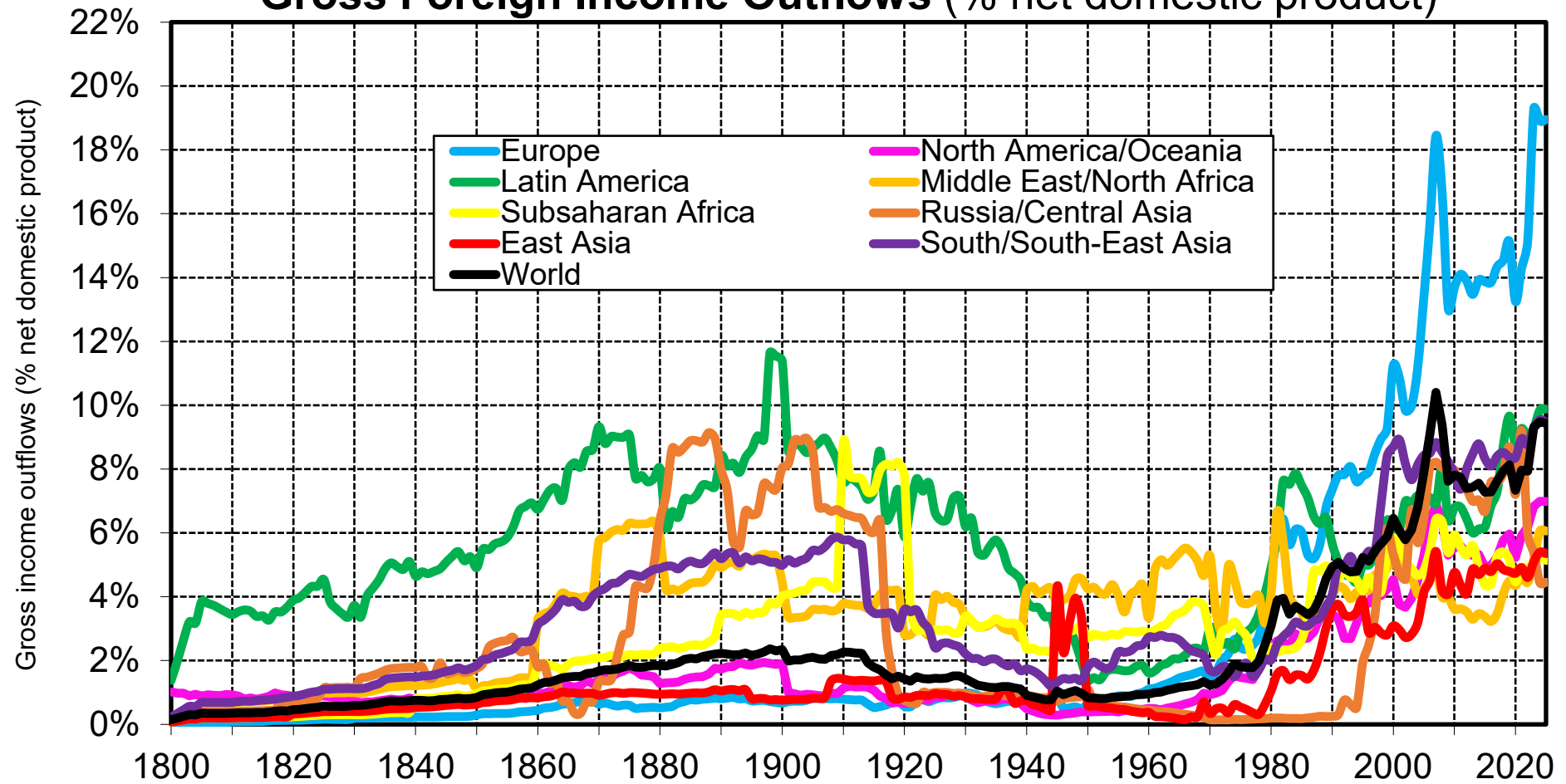


Interpretation. Between 1800 and 1914, Europe owns a rising fraction of the rest of the world and is receiving an increasing flow of capital income from the rest of the world. In the 2010s-2020s, Europe and North America are still receiving positive foreign income, in spite of the fact that their foreign wealth is small or negative. This reflects the fact that they receive higher rates or returns on their assets (and pay small returns on their liabilities) than the rest of the world (so-called "exorbitant privilege"). **Sources and series:** wid.world (D3a)

Gross Foreign Income Inflows (% net domestic product)

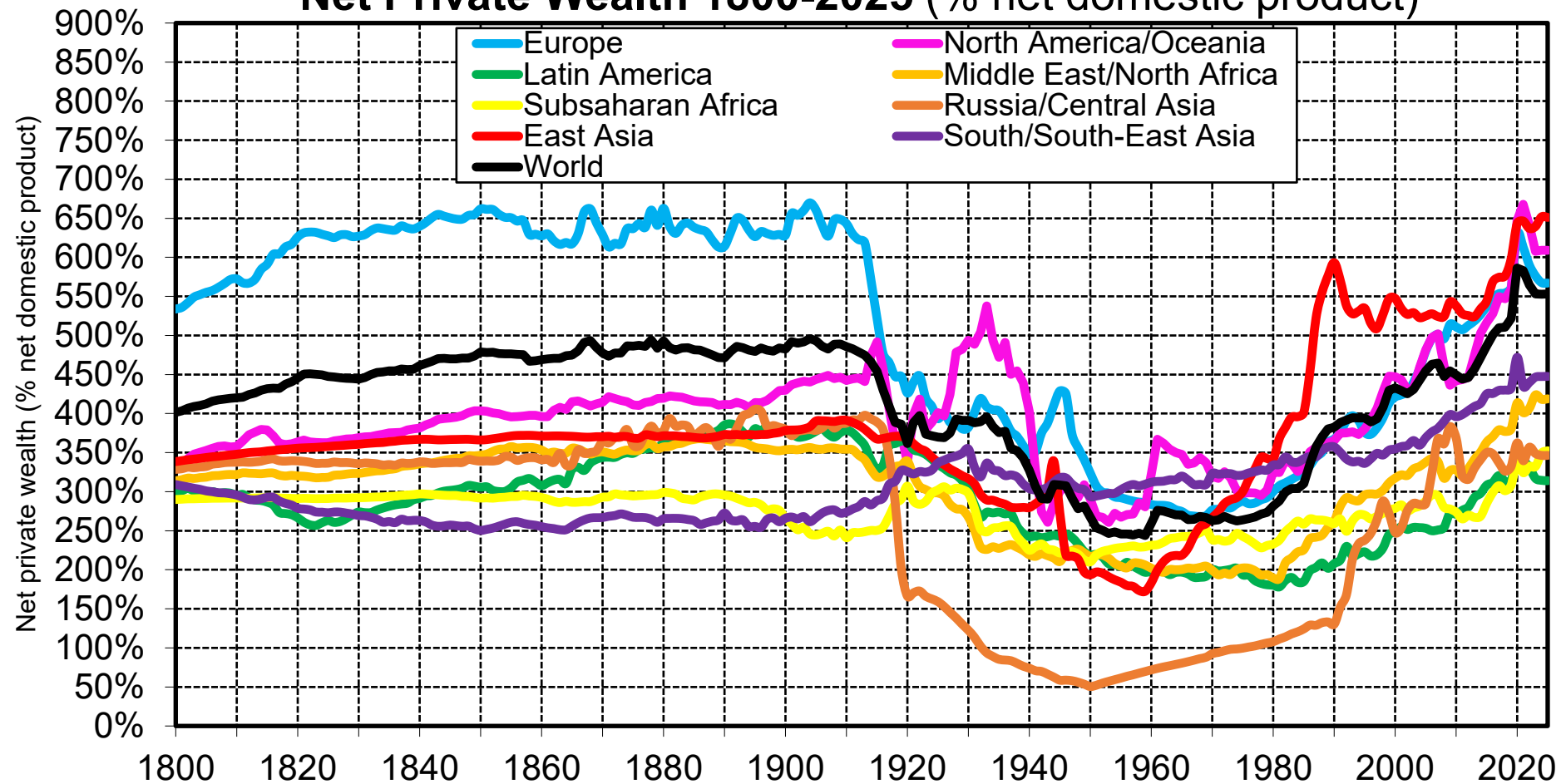


Gross Foreign Income Outflows (% net domestic product)



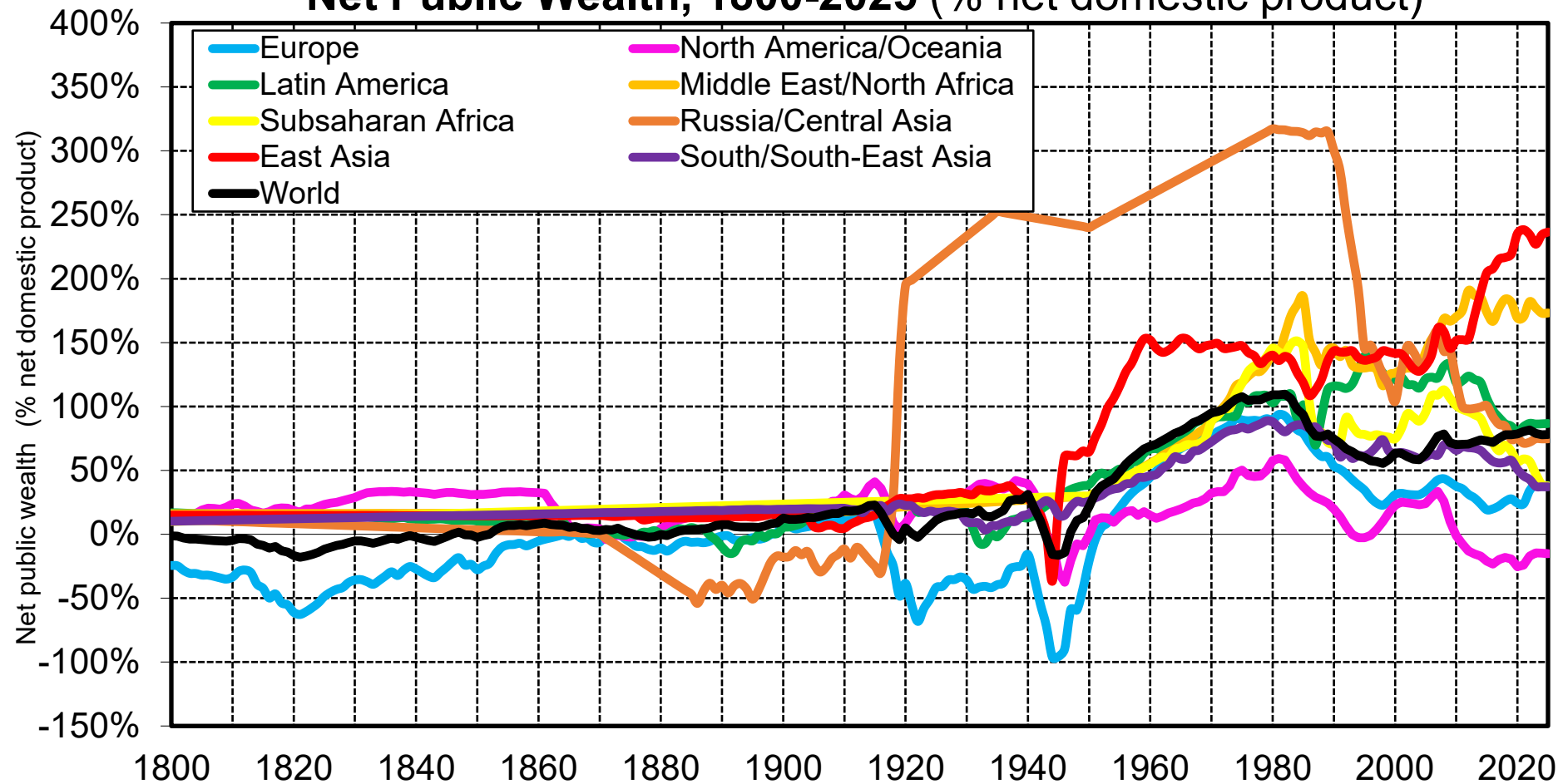
Sources and series: wid.world (D3c)

Net Private Wealth 1800-2025 (% net domestic product)



Interpretation. If we focus on private wealth (rather than national wealth), then the levels of wealth-NDP ratios observed today in East Asia are very close to those observed today in North America/Oceania and in Europe, and to those observed in Europe before 1914. I.e. the differences in national wealth are entirely due to differences in levels of public wealth. **Sources and series:** wid.world (D4a)

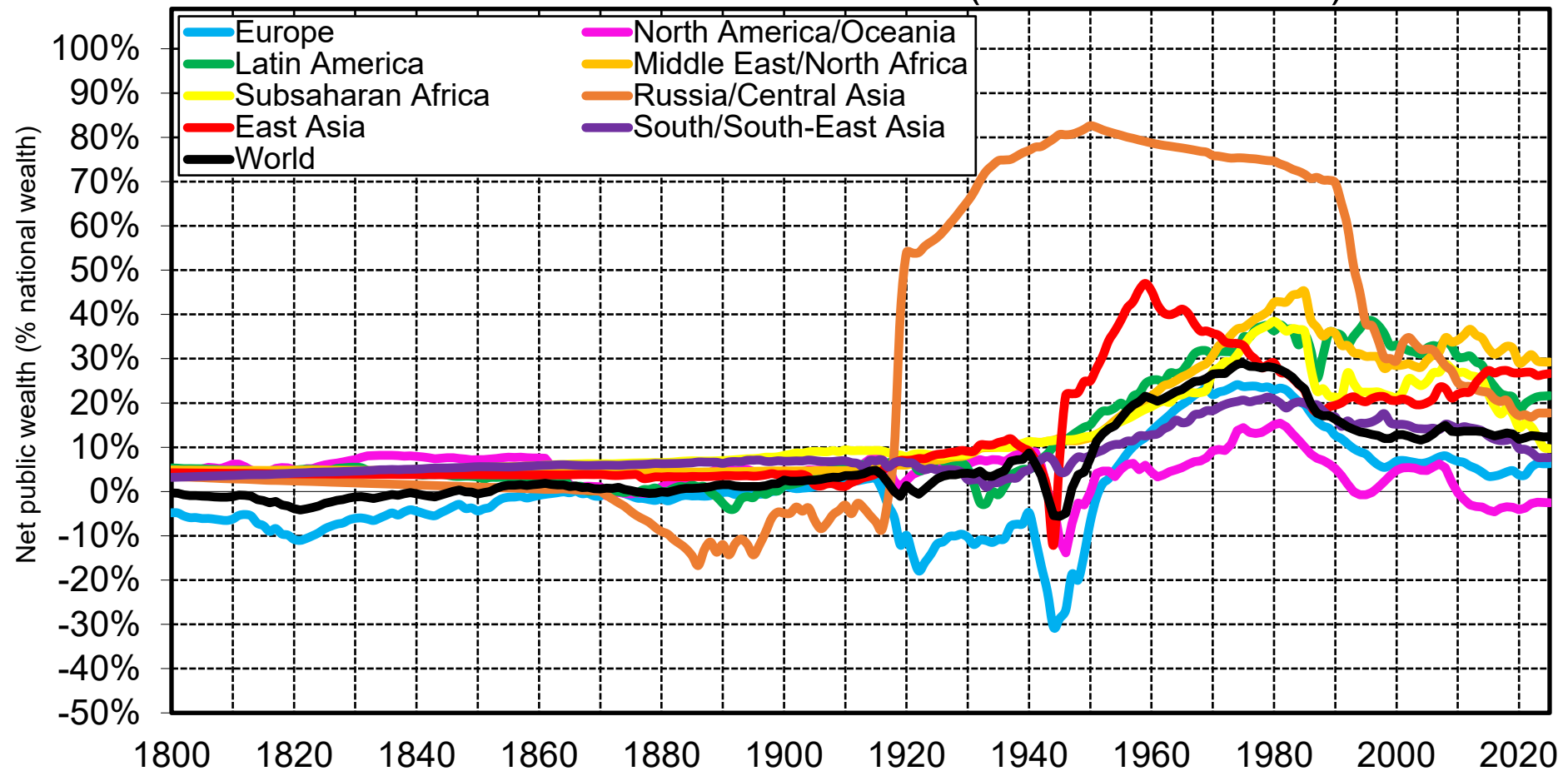
Net Public Wealth, 1800-2025 (% net domestic product)



Interpretation. Net public wealth (public assets minus public debt) are very large in East Asia (driven by China), while they are small or negative in Europe and North America/Oceania.

Sources and series: wid.world (D4b)

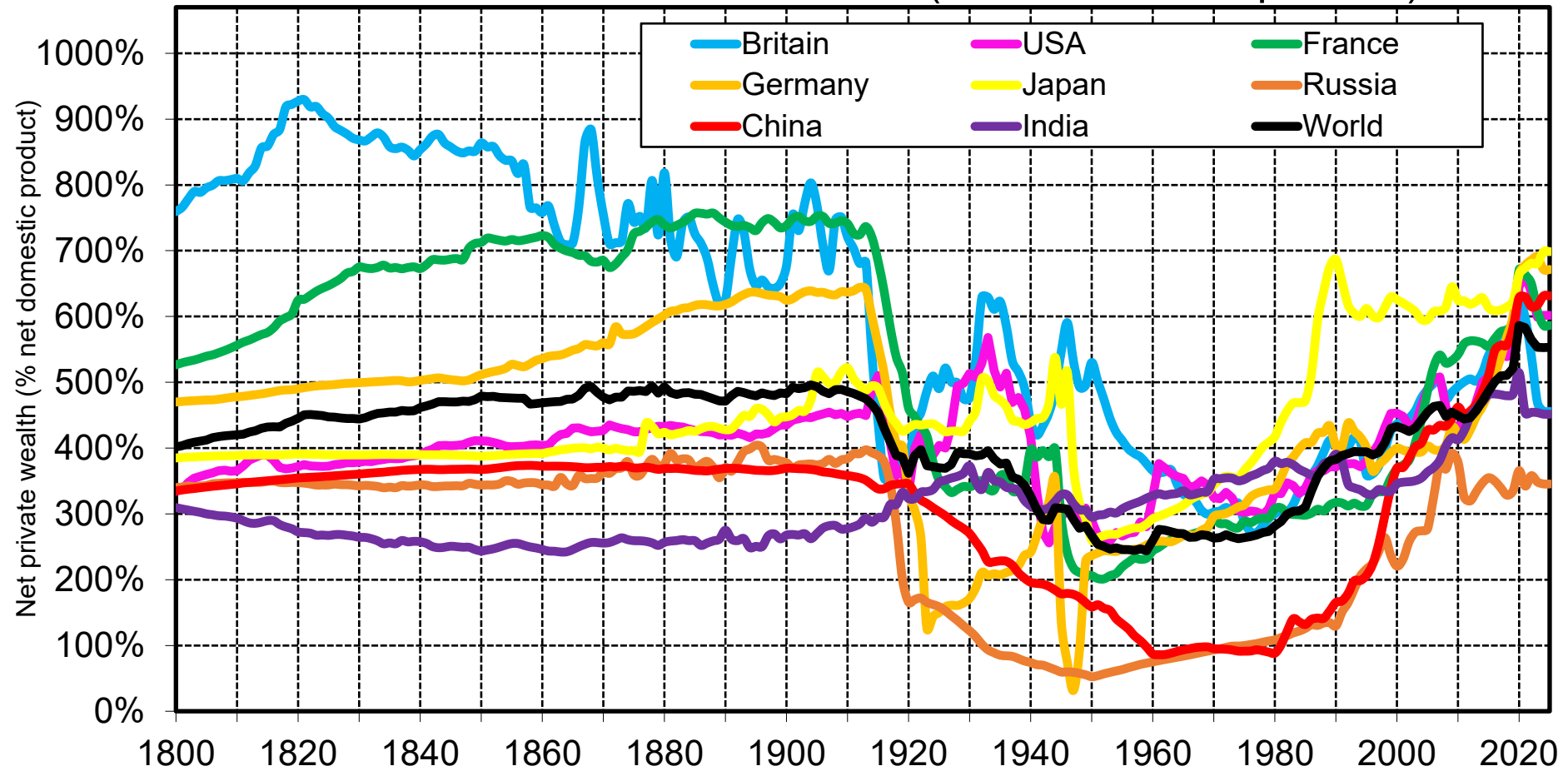
Share of Public Wealth (% national wealth)



Interpretation. We observe very large variations in the share of public wealth in national wealth, from very low levels in the 19th century to very high levels in communist countries in the 20th century to intermediate levels in the 2020s, with large variations across regions.

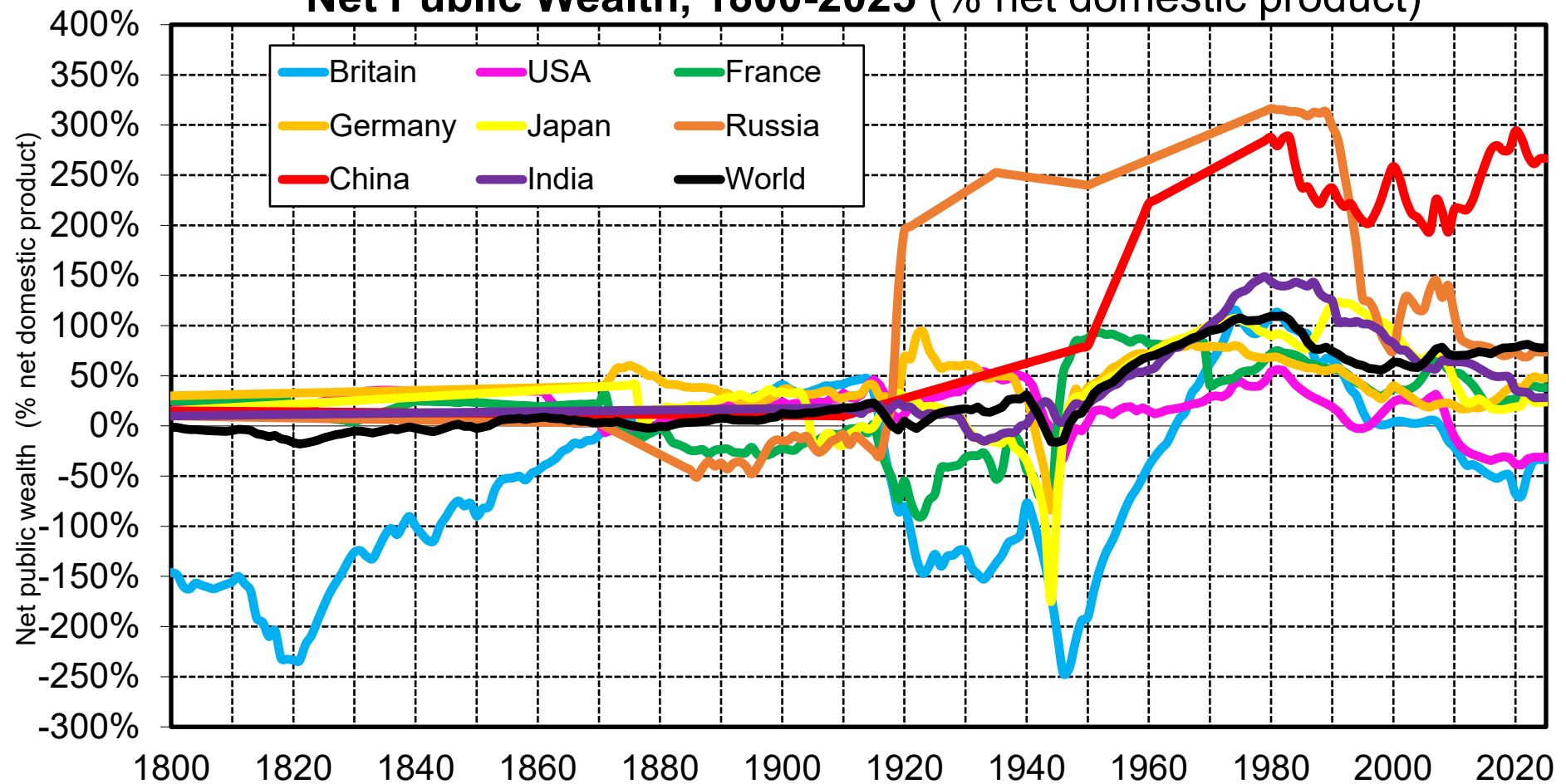
Sources and series: wid.world (D4c)

Net Private Wealth 1800-2025 (% net domestic product)



Interpretation. If we focus on private wealth (rather than national wealth), then the levels of wealth-NDP ratios observed today in East Asia are very close to those observed today in North America/Oceania and in Europe, and to those observed in Europe before 1914. I.e. the differences in national wealth are entirely due to differences in levels of public wealth. **Sources and series:** wid.world (D4d)

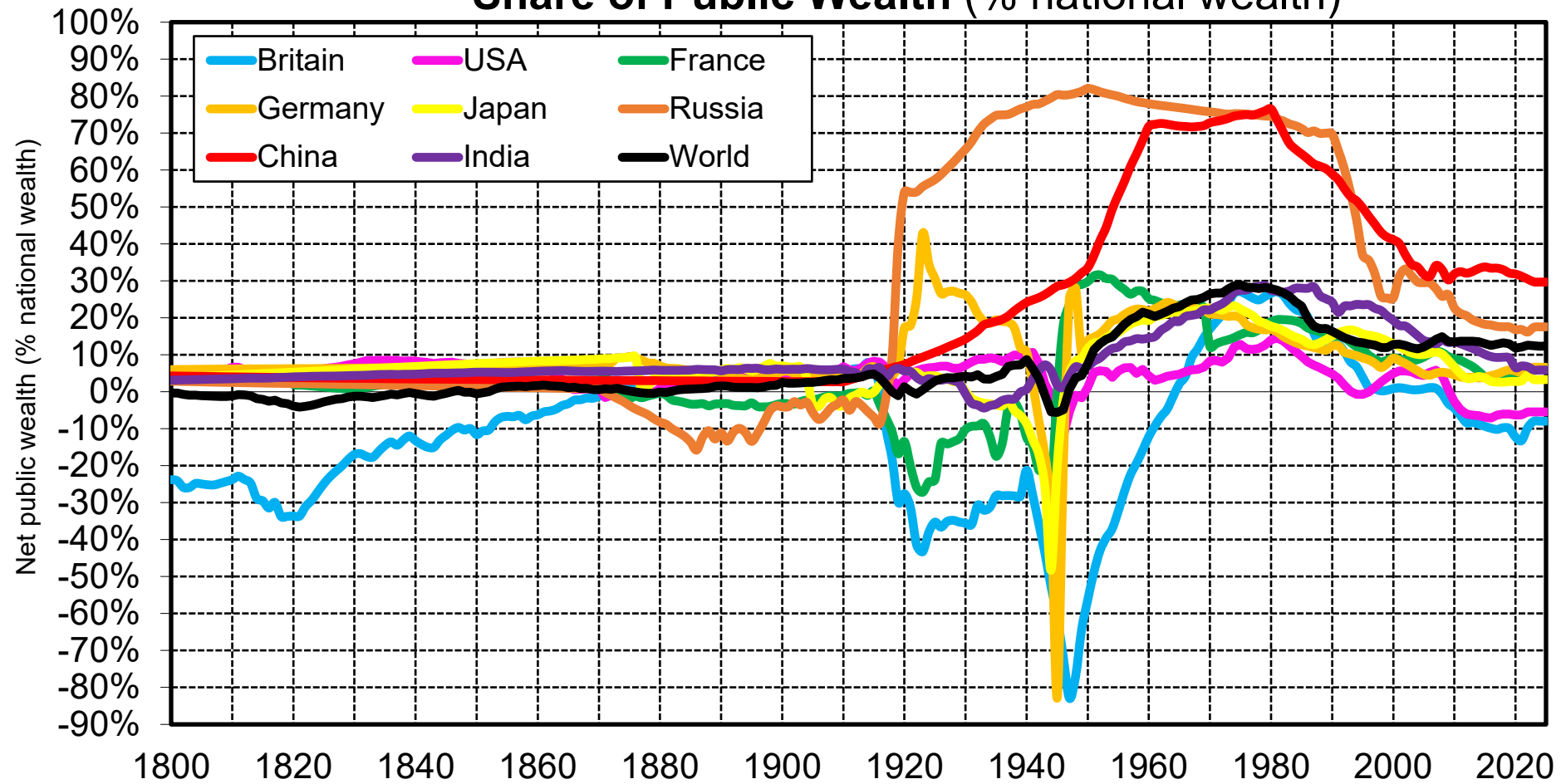
Net Public Wealth, 1800-2025 (% net domestic product)



Interpretation. Net public wealth (public assets minus public debt) are very large in East Asia (driven by China), while they are small or negative in Europe and North America/Oceania.

Sources and series: wid.world (D4e)

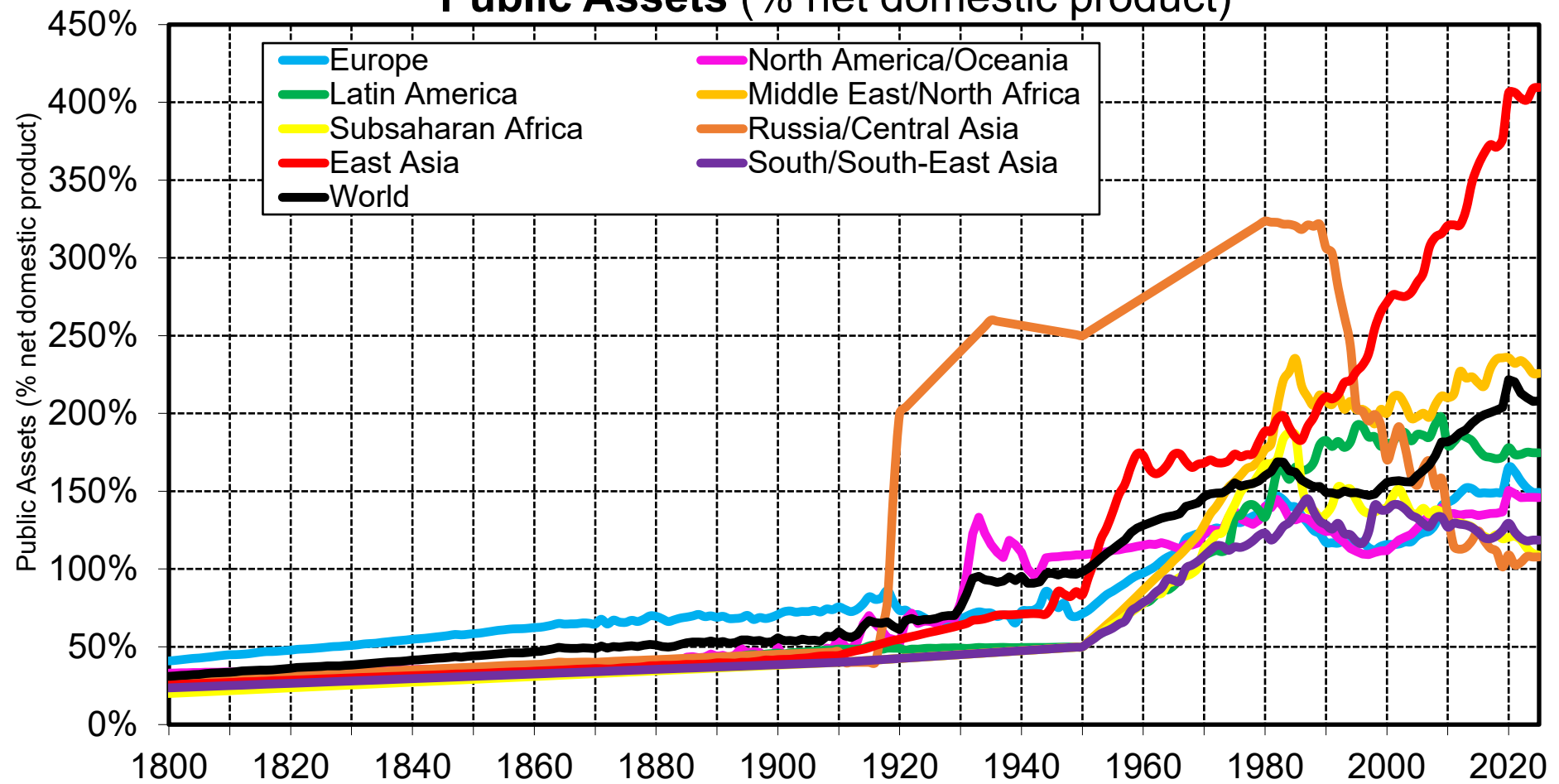
Share of Public Wealth (% national wealth)



Interpretation. We observe very large variations in the share of public wealth in national wealth, from very low levels in the 19th century to very high levels in communist countries in the 20th century to intermediate levels in the 2020s, with large variations across regions.

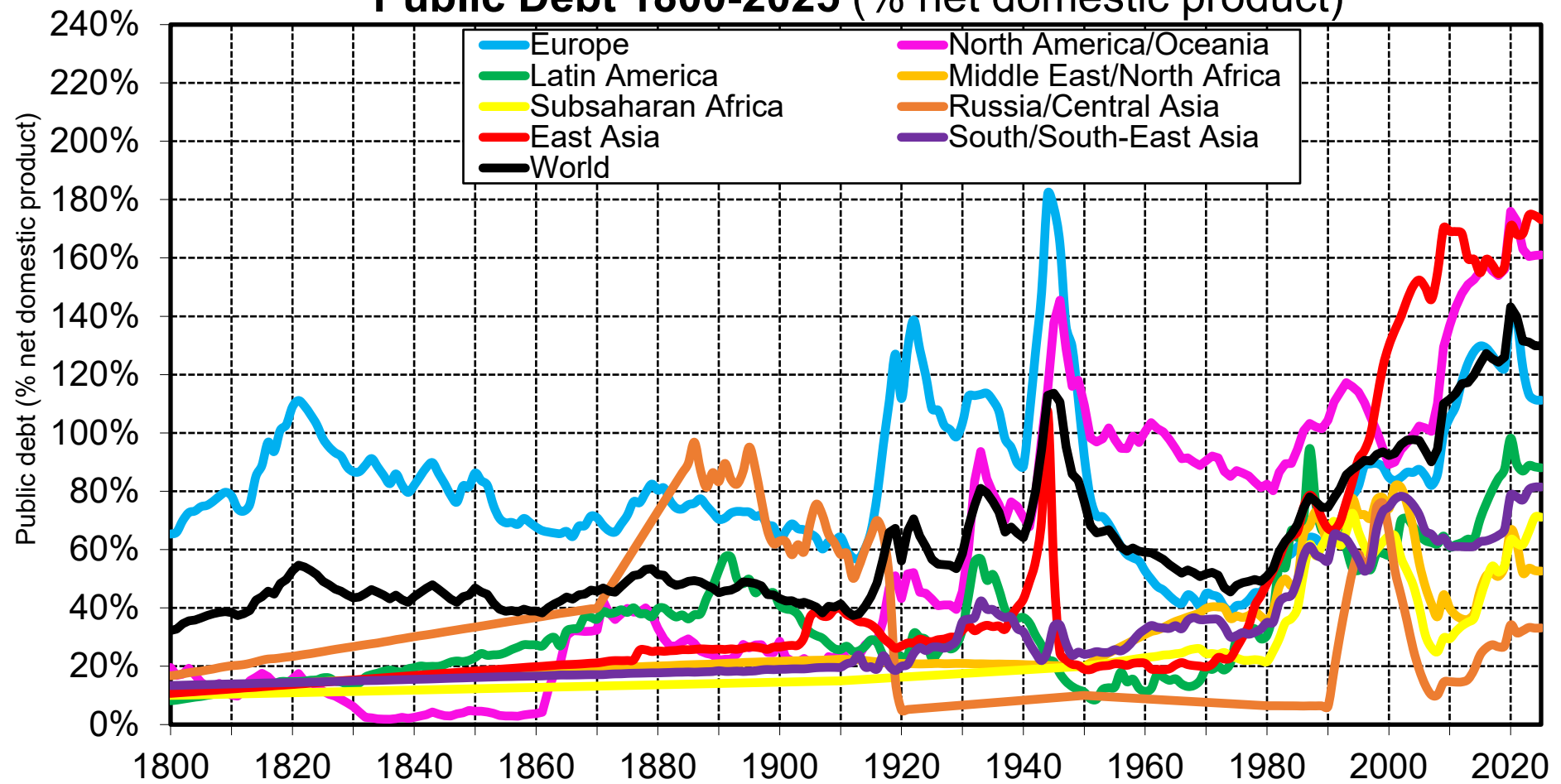
Sources and series: wid.world (D4f)

Public Assets (% net domestic product)



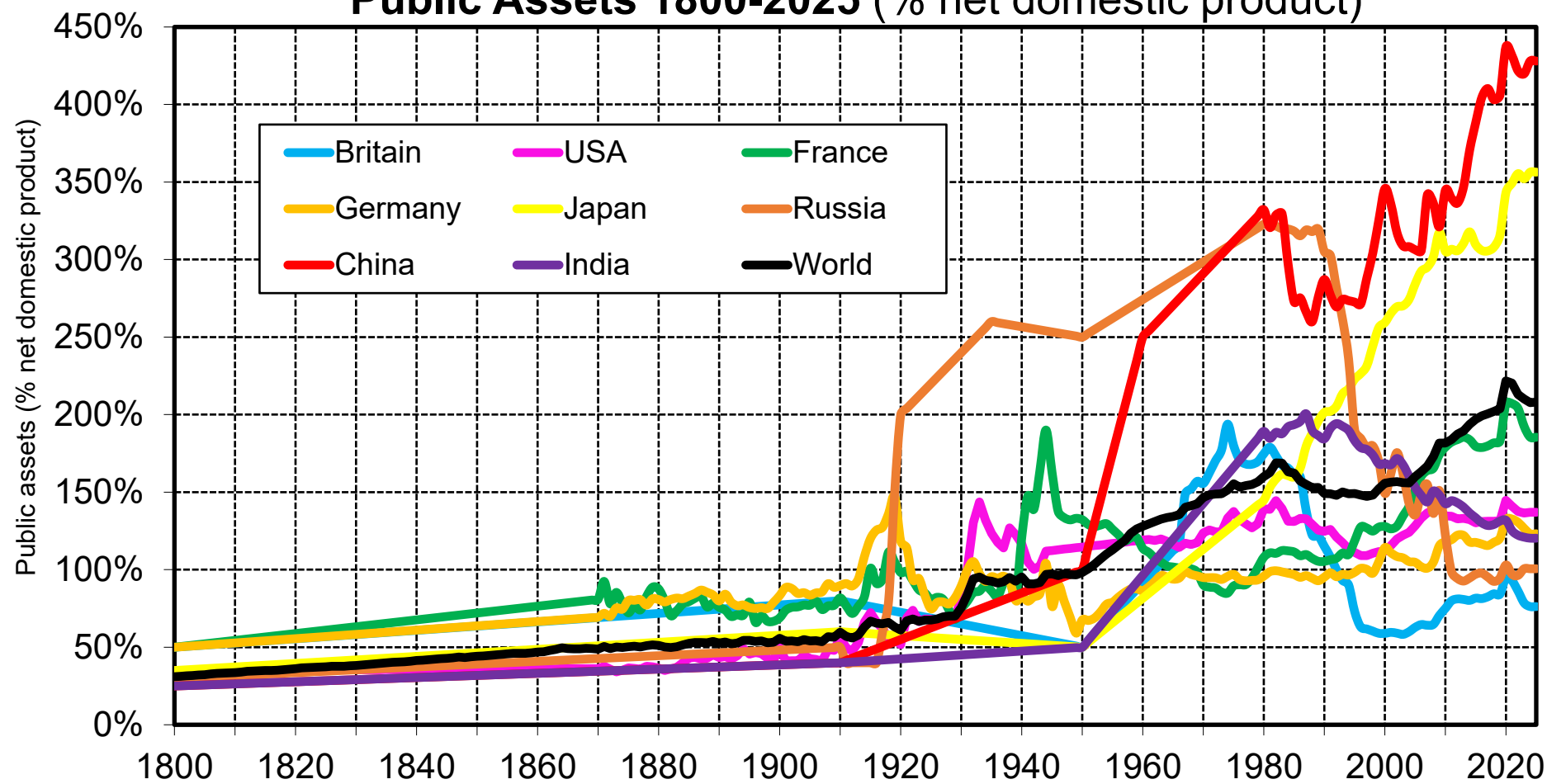
Sources and series: wid.world (D4g)

Public Debt 1800-2025 (% net domestic product)



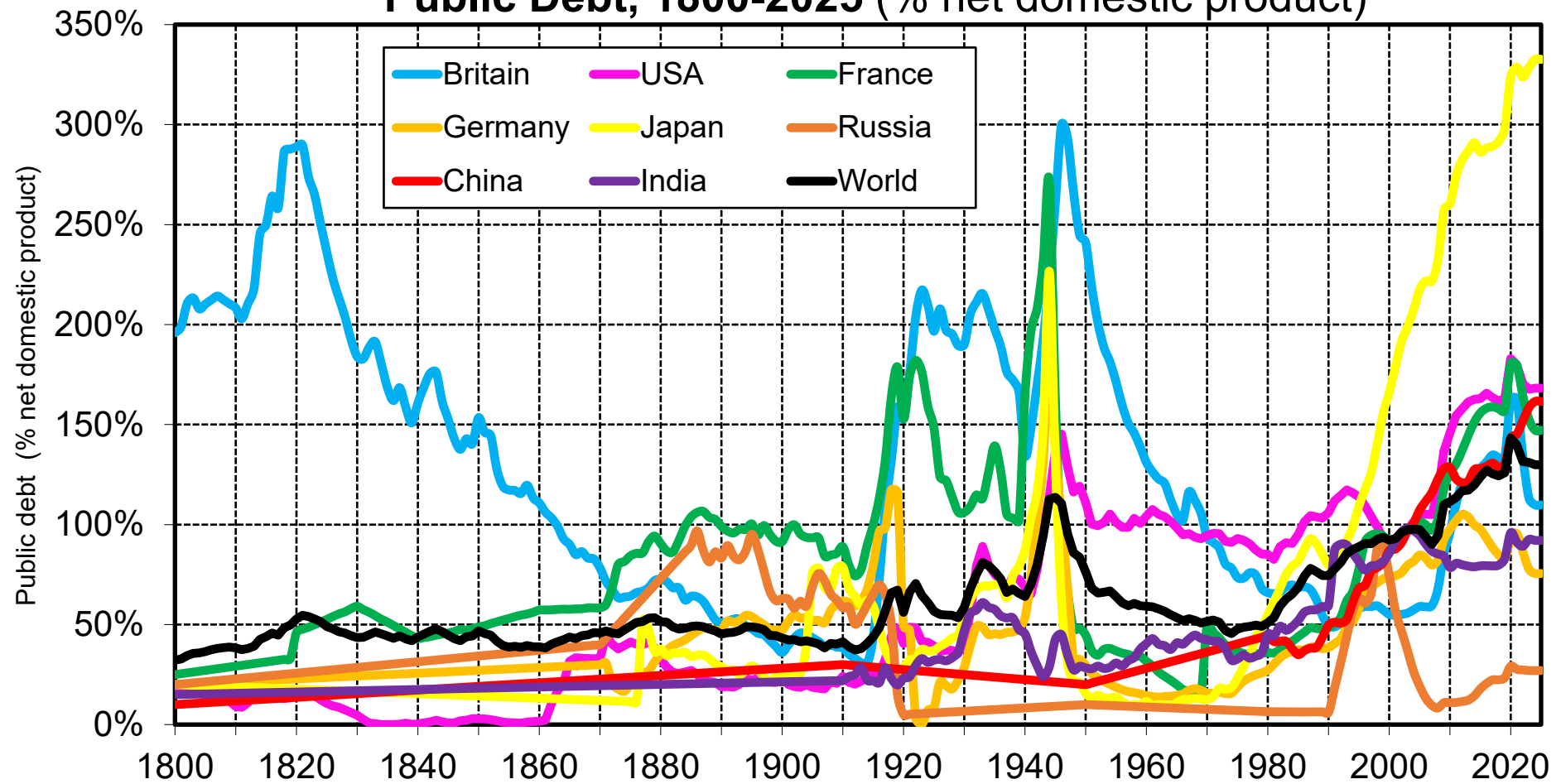
Sources and series: wid.world (D4h)

Public Assets 1800-2025 (% net domestic product)



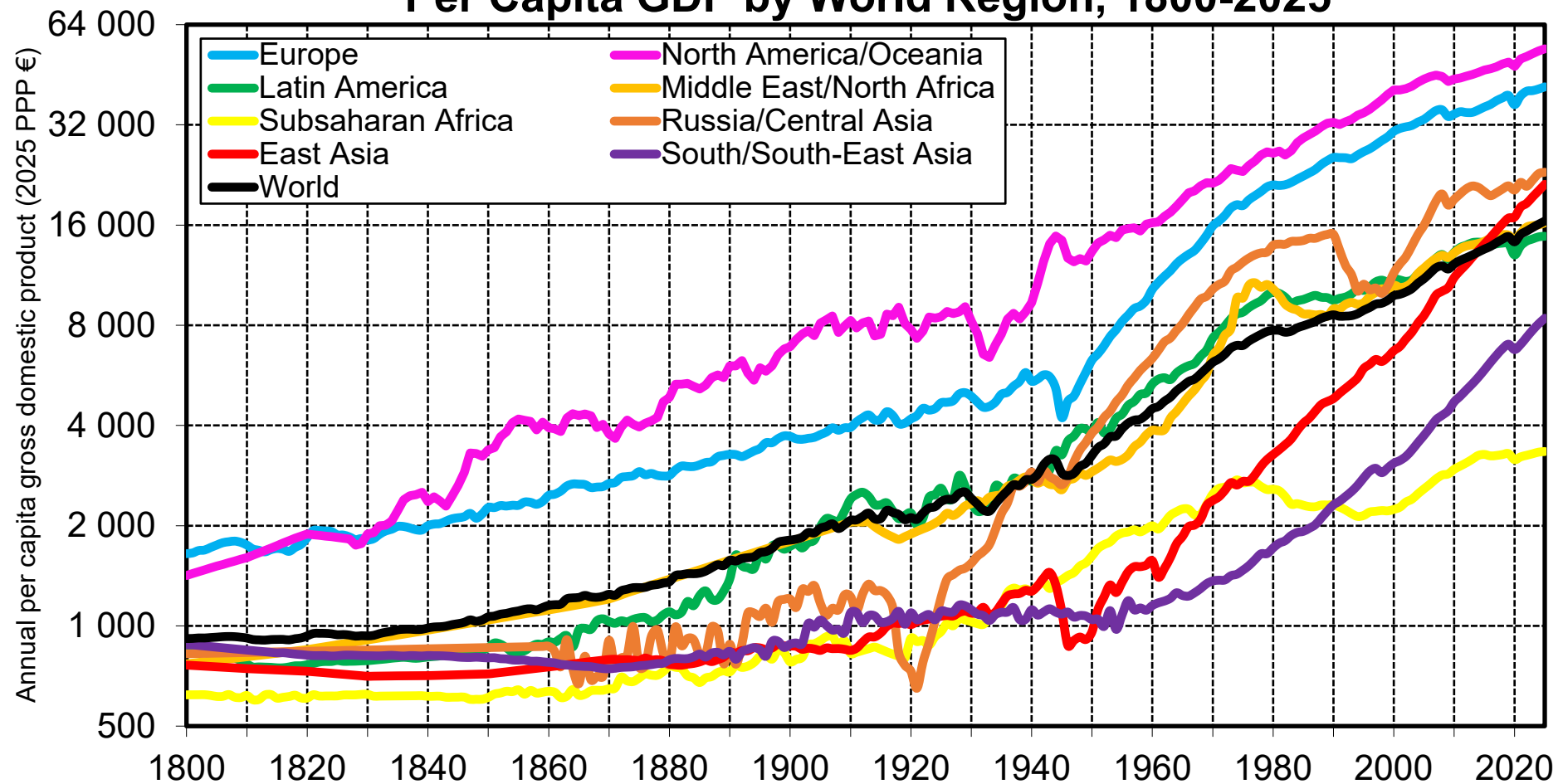
Sources and series: wid.world (D4i)

Public Debt, 1800-2025 (% net domestic product)



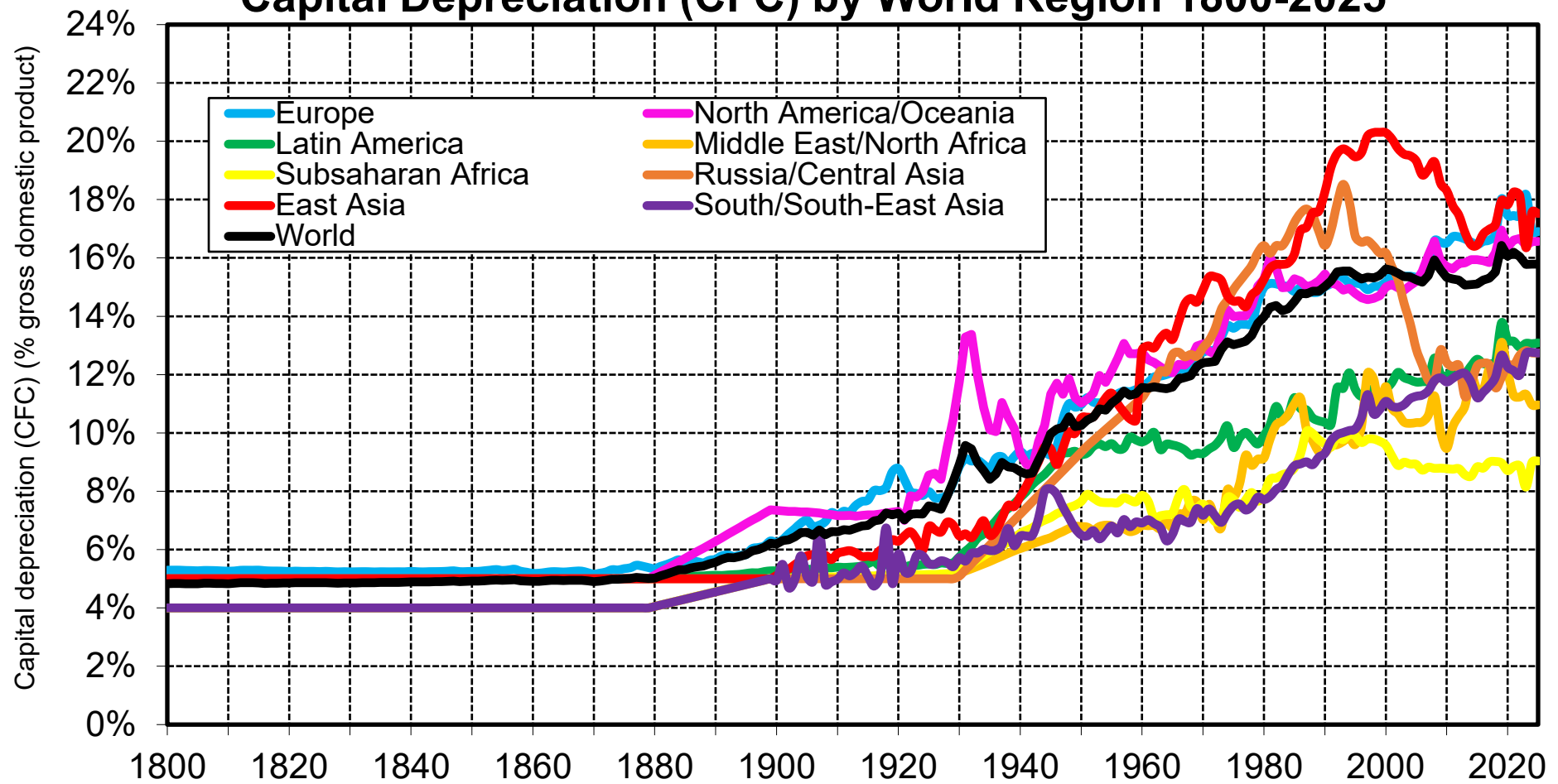
Sources and series: wid.world (D4j)

Per Capita GDP by World Region, 1800-2025



Interpretation. Expressed in 2025 PPP €, annual per capita gross domestic product (GDP) rose from about 900€ in 1800 to 16 000€ in 2025 at the global level. I.e. it was multiplied by about 18, which corresponds to average annual real growth rate of 1,3% per year, with large variations over time and across regions. In 2025, per capita GDP varies between about 3 000€ on average in Subsaharan Africa and about 40 000-50 000€ in Europe and North America/Oceania (i.e. a gap from 1 to 15). **Sources and series:** see wid.world (D5a)

Capital Depreciation (CFC) by World Region 1800-2025



Sources and series: wid.world (D5b)