Tax Evasion and Inequality
Online Appendix*

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July 31, 2018

Abstract

This Appendix supplements our paper "Tax Evasion and Inequality."

Contents

This Appendix supplements our paper "Tax Evasion and Inequality." It is organized as follows. Sections A to J contains detailed description of the data we use and present robustness checks. Each of these sections is supplemented by an Excel file containing a large number of supplementary results, all posted online at http://gabriel-zucman.eu/leaks. Section K provides extension of the model of tax evasion presented in the main paper and omitted proofs.

A Household Wealth and its Distribution in Scandinavia

In this Section we describe how we compute homogenous estimates of household wealth and its distribution in Scandinavia defined as the aggregate of Norway, Sweden, and Denmark. We start by laying out a number of general methodological principles that we apply in each of the three Scandinavian countries, before describing the way that we combine the three countries, and discussing the results. Country-specific methodological details and sources are discussed in Sections B (Norway), C (Sweden), and D (Denmark).

A.1 General methodological principles

A.1.1 Definition of household wealth

We are interested in computing the distribution of total household wealth at market value, using the same concepts and definitions as those used by the World Wealth and Income Database (http://WID.world) so as to obtain wealth levels and shares for Scandinavia that are directly comparable to those estimated in the United States and other countries available on http://WID.world. A general discussion of the methods involved is provided in Alvaredo et al. (2017).

The starting point involves constructing the aggregate amount of wealth, which we distribute to the entire adult population (and which we use when computing top shares). Following international standards codified in the System of National Accounts (United Nations, 2009), we include in wealth all the non-financial and financial assets over which ownership rights can be enforced and that provide economic benefits to their owners. This definition of wealth includes all funded pension wealth, but excludes all promises of future government transfers such as the present value of future Social Security income. As in other http://WID.world countries, we disregard human capital—which contrary to non-human wealth cannot be sold on markets—, the wealth of nonprofit institutions and of the government,[1] consumer durables (about 10% of

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[1] It would be interesting to compute distributions of national wealth in Norway, where the government owns a large amount of public assets in a sovereign wealth fund, but the allocation of public wealth to households

household wealth), and valuables.

A.1.2   Unit of observation

Our unit of analysis is the household, as in Saez and Zucman (2016). A household is either a single person aged 20 or above or a married couple, in both cases with children dependents if any. We define fractiles relative to the total number of households in the population, including those who do not have to pay any wealth tax. In 2006 (our benchmark year for the computation of our distributional tax gaps), there were 10.6 million households in Scandinavia, covering the full population of 19.2 million Scandinavian residents. The top 0.1% of the distribution, therefore, includes about 10,600 households, and the top 0.01% about 1,060 households. We have access to population-wide micro data for each of the three Scandinavian country (see below). Because children's assets are typically included with one of their parent's tax return, they are properly accounted for in our data.

A.2   Aggregate wealth and income in Scandinavia

Detailed statistics on aggregate income and wealth in Scandinavia and each of the Scandinavian country individually are presented in Appendix Tables A.0 and A.1, and Appendix Figures A.1 to A.15, see Online Appendix A data files. These figures show that Norway, Sweden, and Denmark are usually very similar in terms of their average income, average wealth, wealth composition, wealth distribution, and income distribution. The main difference is that Norway has a somewhat lower amount of aggregate private wealth (relative to national income), maybe because it has more public wealth (as it has a large sovereign wealth fund, financed by oil revenues). PPP-adjusted rates slightly reduce the weight of Norway (where the price level is relatively high) in the Scandinavian aggregate (e.g., Norway accounts for 24% of total Scandinavian wealth using market exchange rates, vs. 22% using PPP-adjusted rates in 2014, see Appendix Tables A1d and A1e), but using PPP vs. market exchange rates does not significantly affect any of the main results of the paper.

A.3   The distribution of wealth in Scandinavia

To aggregate Norway, Sweden, and Denmark into a single Scandinavian "country", we use the generalized Pareto-interpolation techniques recently developed by Blanchet, Fournier et Piketty (2017). We proceed in two steps. First, we collapse the population-wide files or each

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raises complex conceptual questions that we leave for future research.

Scandinavian countries by generalized percentiles, or g-percentiles. There are 127 g-percentiles: 99 for the bottom 99 percentiles, 9 for the bottom 9 tenth-of-percentiles of the top percentile, 9 for the bottom 9 one-hundredth-of-percentiles of the top tenth-of- percentile, and 10 for the 10 one-thousandth-of-percentile of the top one-hundredth- of-percentile. For each g-percentile, we compute the minimum wealth, average wealth, and number of households. Wealth is converted to US\$ using current market exchange rates.

Second, we generate a synthetic Scandinavian population-wide file using the g-pinter tool available at http://wid.world/gpinter/, and the option "interpolate and merge countries". In practice, this tool first generates country-specific full-size datasets using the generalized Pareto-interpolation techniques of Blanchet, Fournier and Piketty (2017), and then appends the resulting files. We refer to http://wid.world/gpinter/ and to Blanchet, Fournier and Piketty (2017) for complete methodological details.

Detailed statistics for the distribution of wealth in Scandinavia in 2006 are presented in Appendix Table J.8 and J.9, see Online Appendix J. Scandinavia is much more equal than the United States: strikingly, although both economies have the same average wealth per adult (\$290,000 in 2014), the bottom 90% is twice richer in Scandinavia, while the top 0.1% appears twice poorer. These estimates are the best we can form on the basis of the information available to the tax and statistical authorities; they disregard the assets hidden from the authorities. One of our goals in this article is to investigate how tax evasion affects these results, which we do in Section 9 of the main paper.

B   Wealth in Norway: Data sources and Methods

B.1   Methodological issues and sources specific to Norway

B.1.1   Macroeconomic totals

Total household wealth   The Norwegian statistical institute, SSB, publishes comprehensive financial balance sheets, including a complete financial balance sheet for the household sector. It has recently started to publish estimates of households' non-financial assets (mainly housing). We combine these data to create the full balance sheet of Norwegian households over the 1980–2015 period in Appendix Table B.1; see Online Appendix B.

Two sources are used by SSB to estimate households' portfolio wealth in the financial accounts: the central securities depositories (VSP) and custodians.[2]   Portfolio wealth data are

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[2]See Rygvold (2009), "Data sources for the compilation of the Norwegian securities statistics", IFC Bulletin No 29, available at http://www.bis.org/ifc/publ/ifcb29e.pdf, in particular p. 49.

based on security-by-security and holder-by-holder reporting. VSP is a for-profit public company that was established by law as Norway's sole central securities depository in 1986. It is the ultimate book-keeper for all domestic securities, plus the foreign securities which are listed on Oslo's stock exchange (which account for only a relatively small fraction of all foreign securities held by domestic residents). VSP, however, misses the foreign securities that are not listed in Norway, including all foreign mutual funds. VSP captures a small amount of unlisted domestic equities. It also captures equity certificates (that is, shares issued by savings banks and mutual insurance companies[3]). The VSP data are tabulated in very detailed online statistics (by sector of owner $\times$ sector of issue $\times$ instrument).[4] One key characteristic of VSP is that all resident investors are registered on individual accounts, not nominee accounts, so that VSP can trace ownership of all domestic securities at the individual level (except those held by foreigners, which are registered on nominee accounts). By law, all resident holders of shares in both public limited and limited domestic companies are required to keep their shares in individual accounts; the same was true for bonds up to 2003 (and is still true in practice today).

Custodians capture the foreign securities missed by VSP but held domestically. However, there are two main issues. First, custodians do not adequately capture the foreign mutual fund shares held by households and small non-financial corporations, because it is possible to invest directly in those funds (i.e., without using a domestic custodian).[5]. Second, they miss all the portfolios held with offshore custodian banks (Zucman, 2013). For these reasons, the financial wealth of Norwegian households as published by SSB is under-estimated.

Since 2010, estimates of the stock of primary and secondary residences at market values are published. The market value of houses is determined as follows: it is computed as size of the property times an imputed rental value per square meter. The rental value is assessed as a function of property type and geographical zone, building on observed data on rented business property. The tax payer can assess this himself through an online calculator:[6]

Figure B.1 shows the evolution of the ratio of household wealth (excluding offshore assets) to national income since 1995. In 2015, the household wealth to national income ratio reaches 266%, a relatively low level in international perspective. Wealth to income ratios constructed using the same methodology are published in the World Wealth and Income Database (http:

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[3]http://www.ssb.no/a/metadata/conceptvariable/vardok/1332/en

[4]https://www.ssb.no/en/bank-og-finansmarked/statistikker/vpstat/kvartal/2014-11-13.

[5]Rygvold (2009, p. 48) writes that "there are plans to establish reporting from other sources to make use of information we currently lack, including that covering domestic investments in foreign registered mutual funds."

[6]https://www.skatteetaten.no/en/Bedrift-og-organisasjon/Rapportering-til-Skatteetaten/Naeringseiendom/naeringskalkulator/.

`//WID.world`) for about 20 countries. Among those, Norway is one of the countries with the lowest ratio, alongside Mexico (237% in 2009) South Africa (255% in 2014), and Finland (323% in 2014). For comparison, in the United States the household wealth/income ratio was 430% in 2013. Norway stands out as having a particularly high level of household debt (about 100% of national income, a level comparable to that of the United States) and relatively little privately-owned financial assets. The main explanation for the relatively low level of private wealth is that Norway owns a great deal of public wealth; see Figure B.2. Most funded pension wealth is publicly owned (in contrast to other Scandinavian countries where it is privately owned). National wealth—the sum of private and public wealth—reaches 664% of national income in 2015, a high level in international perspectives.

B.1.2 Wealth distribution

Because Norway has a wealth tax that applies to all forms of non-financial and financial assets (except pensions), the authorities collect detailed data on wealth for all residents. For the purpose of the wealth tax, some assets are not valued at current market prices but at tax value. We have taken care to systematically express all forms of wealth at market value. In most cases this is straightforward, because tax values are by law defined as a fixed fraction of market value. Fixed-income claims are taxed at 100% of their market value. Listed equities are taxed at 100% of their market value, except in 2005, 2006, and 2007 when they were taxed at 65%, 80%, and 85% of their market value respectively. Unlisted equities are taxed at a fixed fraction of the firms' total assets. Since 2010, primary and secondary homes have been taxed at 25% of their market value. Leisures homes were taxed at 40% of their market value from 2010 to 2012, 50% in 2013, and 60% in 2014. The market value of other non-financial assets, such as business assets, farm land, and forest can similarly be estimated using tax data and applying the proper tax/market ratios.

The main difficulty involves housing before 2010, when the tax value of real estate was based on the original cost price of the asset, with year-to-year adjustments to reflect changes in market prices. To infer market values then, we rely on information published by Statistics Norway on tax/market ratios for real estate at the local level and by type of house. These ratios were around 0.2 before 2010. Detailed results on Norway's wealth distribution are reported in Appendix Tables B.2, B.3, B.4, and B.5; see Online Appendix B.

B.2 Norwegian micro data sources

Norwegian micro data were delivered by the Norwegian Tax Administration (SKD) and Statistics Norway (SSB).[7] All data were anonymized upon delivery; the personal identifiers are replaced by constructed serial numbers and the variables are rounded, grouped, merged to summary variables, or transformed to categorical variables in order to ensure anonymity in the data. The Norwegian micro data are stored separately and were not merged to the Swedish or Danish micro data. All our final datasets and results can be reproduced by other researchers who acquire access to these data, using the programs available at http://gabriel-zucman.eu/leaks.

Appendix Table B.6 lists all the data sources used for constructing the final micro-data and which institution delivered them. The names of the datasets are found in the relevant do-files listed below. The annual datasets with individual and household characteristics used in the analysis are constructed in the following steps, where each step corresponds to a separate do-file.

STEP 1: constructs individual-level dataset with voluntary disclosure related variables. See makedata0_disclosers.do.

STEP 2: constructs annual datasets at the individual-level with socio-demographic and tax-related variables. See makedata1_individual_characteristics.do.

STEP 3: constructs annual datasets at the individual-level with income and tax related variables from the tax return. See makedata2_income.do.

STEP 4: constructs annual datasets at the individual-level with wealth and tax related variables from the tax return. Steps up tax assessed wealth to imputed market valued wealth by using national accounts information. See makedata2_wealth.do.

STEP 5: constructs annual datasets with firm-level information (i.e. sales, profits, employees). See makedata3_firm_info.do.

STEP 6: constructs firm-individual-level ownership shares that indicates each individuals total ownership in total 11 layers of ownership, through up to 10 layers of indirect ownership, and also indicates individual CEOs and board members in each firm. See makedata4_ownership.do.

STEP 7: add firm level info from *STEP 3* to individual majority owners by *STEP 6:* ownership info, creates individual-level dataset with dummies indicating firm level tax avoidance and evasion. See makedata6_indlevelfirminfo.do.

STEP 8: merges the firm-level datasets created under *STEP 4* and *STEP 7:* on the firm-

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[7]These data have been used to study the distribution of income and wealth in Norway by a number of researchers before us; see, e.g., Aaberge and Atkinson (2010).

individual level dataset created under STEP 6. For each individual-firm pair, we observe not only the ownership share and roles of the individual in the firm, but also the firms transfers, profits and other outcomes. On this basis, transfers and other firm outcomes are allocated to individuals. See makedata7_profits_owners.do.

STEP 9: merges the individual-level datasets created in *STEPS 1–4, 8–9*, into a master data set. It then collapses the dataset created under *STEP 6* at the individual-level and merges this information on the master dataset. These annual individual level datasets are collapsed to annual household level datasets. See do_smallfiles.do.

B.3   Norwegian data construction

The following programs construct the base individual and firm level data sets.

Program makedata0_disclosers.do   This program cleans the raw voluntary disclosure data for multiple observations per case and generates one new individual-level variables with information on disclosed amounts, countries, timing, and most recent case status for individuals who disclosed during the period 2007-2016. The program also creates a dummy for ever being a discloser. This information is merged to family data to generate variables for parents ever being disclosers.

Program makedata1_individual_characteristics.do   This program constructs annual datasets with individual level socio-economic variables from various sources for the years 2001-2013: emigration, immigration, county, education, number children, marital status, sex, household number, benefiting from a tax reduction under the wealth tax. This program also imputes individual age from the raw rounded age variable. For some variables the personal characteristics only exist from 2002 and we thus use those from 2002 also for 2001.

Program makedata2_income.do   This program cleans the annual individual data income tax statements and constructs consistent income variables across the years 2001–2013. Program makedata2_wealth.do This program cleans the annual individual tax statement data sets and constructs consistent wealth variables across the years 2001–2013, and corrects final wealth variables for voluntary disclosers (from makedata0_disclosers.do) whose cases have been closed. This program also steps up tax value of wealth to imputed market value of individual wealth variables to match the macro totals for wealth from the national accounts.

Program makedata3_firm_info.do   This program cleans firm level raw data from various sources and constructs one firm level data set with information on income, profits, and penalty tax (2000-2012), various firm characteristics, such as sector, whether holding company, foreign relations, county, number employees with positive wage (2002–2013), share capital, distributed dividends, and total shares (2004-2013). It also generates a variable identifying firms that maximized dividends payout up to the legal limit in 2005, prior to the announced introduction of 28% dividend tax in 2006.

Program makedata4_ownership.do   This program constructs direct ownership shares for all identifiable shareholders, both individuals and firms, for the years 2004-2013, as well as number of direct personal and firm owners in a firm. Next, this direct ownership info is combined to attribute corporate shareholders ownership shares to the ultimate individual owner through 10 indirect layers, generating total ownership of individual shareholders in a firm through 11 layers of ownership. It is not possible to attribute 100% of shares to individuals, as we cut out the very small ownership shares when imputing the indirect ownership shares and as also a considerable part of shares is held by institutions, public sector, and foreigners. This program also adds info on CEO and board members and constructs variables for CEO or board members working in the firm.

Program makedata6_indlevelfirminfo.do   This program attributes firm level variables constructed in makedata3_firm_info.do to majority individual owners for the years 2004–2013, by utilizing the ultimate ownership shares constructed in makedata4_ownership.do. This program also constructs variables for individuals' tax avoidance through the firm.

Program makedata7_profits_owners.do   This program follows the approach taken by Alstadsæter, Jacob, Kopczuk, and Telle (2016) to allocate retained profits in the firm to the ultimate individual owner for the years 2004–2012. This programs makes crude measure of profits net of dividends in order not to double count profits in the chain of firms, as one firm's dividend payments is another firms income and affects profits, and then just taking the sum of profits across all firms in the chain could potentially hugely overestimate true indirectly owned profits. The programs then allocates retained earnings and operating profits of non-publicly traded corporations to ultimate individual shareholder utilizing the ownership shares constructed in makedata4_ownership.do.

Program do_smallfiles.do   This program is the master-do file for data creation and is the console for running the makedata programs in sequence and merging the info together to one main individual level data set by year, for the years 2001–2013. This program also makes a household ID based on family info and collapses the individuals data sets to annual household level data sets. The program makedata8_disclosedwealth.do construct measures of household level hidden wealth for 2007 based on total disclosed wealth, which then are added to the annual household data sets in order to generate variables for total household wealth at market value, including disclosed wealth.

C   Wealth in Sweden: Data Sources and Methods

C.1   Swedish data sources

Swedish micro data are delivered by the Swedish Tax Administration (SKV) and Statistics Sweden (SCB). All data are anonymized upon delivery, where the personal identifiers are replaced by constructed serial. The Swedish micro data are stored separately at SCBs online delivery service for research data, MONA, and not merged to the Norwegian or Danish micro data.

All our final datasets and results can be reproduced by other researchers who acquire access to these data, using the programs posted online at http://gabriel-zucman.eu/leaks. Table C. 5 lists all the data sources used for constructing the final micro data and which institution delivered them. The exact names of the datasets are found in the relevant do-files listed below. The annual datasets with individual and household characteristics used in the analysis are constructed in the following steps, where each step corresponds to a separate do-file.

STEP 1 constructs individual-level dataset with info on audits related to hidden offshore wealth. See sw_makedata0_audits.do

STEP 2 constructs annual datasets at the individual-level with socio–demographic variables. See sw_makedata1_individual_characteristics.do

STEP 3 constructs annual datasets at the individual-level with income related variables from the tax return. See sw_makedata2_income.do

STEP 4 constructs annual datasets at the individual-level with wealth related variables from the tax return. Steps up tax assessed wealth to imputed market valued wealth by using national accounts information. See sw_makedata2_wealth.do

STEP 5 merges the individual-level datasets created in *STEPS 1–4* into a master individual level data set. It then collapses to annual household level datasets. See sw_smallfiles.do

C.2 Swedish data construction

Program sw_makedata0_audits.do This program cleans the raw audit data for multiple observations per case and generates one variable per individual with information the most recent case status, payable taxes and penalty taxes based on the audit, tax year and number of years, and reason for audit. For some cases, both a firm ID and individual ID is registered, and we then use the individual ID as the unit of observation. Also construct a dummy indicating whether being on the Panama Papers list is the reason for the audit. Define caught offshore tax evaders as individuals with case closed and a positive payable tax in response to the audit.

Program sw_makedata1_individual_characteristics.do This program constructs annual datasets with individual level socio-economic variables for the years 2001–2015: emigration, immigration, county, continent background, education, number children, marital status, sex, age, household number.

Program sw_makedata2_income.do This program cleans the annual individual data income tax statements and constructs consistent income variables across the years 2001–2013.

Program sw_makedata2_wealth.do This program cleans the annual individual tax statement data sets and constructs consistent wealth variables across the years 1999–2007 and steps up tax value of wealth to imputed market value of individual wealth variables to match the macro totals for wealth from the national accounts.

Program sw_smallfiles.do This program is the master-do file for data creation and is the console for running the sw_makedata programs in sequence and merging the info together to one main individual level data set by year, for the years 1999–2015. This program also makes a household ID based on family info and collapses the individuals data sets to annual household level data sets.

D Wealth in Denmark: Data Sources and Methods

We compute the distribution of Danish wealth following standardized, international guidelines codified in Alvaredo et al. (2016) in order to make the results comparable across countries— and in particular comparable to Sweden and Norway studied below. We distribute 100% of the macroeconomic amount of household wealth at market value recorded in Denmark's national

accounts. This total includes all the non-financial and financial assets that belong to Danish resident households, minus debts. It includes in particular all funded pension wealth and excludes consumer durables and valuables. In 2012, household wealth in Denmark amounted to 379% of national income; average household wealth per adult was US\$ 242,000 (using market exchange rates to convert Danish kronor to dollars), a level comparable to that of the United States (US\$ 234,000).

Our starting point to compute the wealth distribution is the detailed individual wealth records maintained by Danish authorities, a legacy of the period (before 1997) when Denmark had a wealth tax. We refer to Jakobsen et al. (2018) for complete methodological details. The results on Danish wealth distribution we report in Online Appendix D are extracted from Jakobsen et al. (2018).

E   The HSBC leak

In 2007 a systems engineer employed by HSBC, Hervé Falciani, extracted the complete internal records of this Swiss bank. Falciani turned the data over to the French government in 2008, who shared it with a number of foreign administrations when Christine Lagarde was Finance Minister in France (thus the "Falciani list" became known as the "Lagarde list"). The newspaper *Le Monde* obtained a version of the tax authority data and shared it with the International Consortium of Investigative Journalists. ICIJ assembled a global team of journalists and in January 2015 published the results of its investigation, called "Swiss leaks." A number of high-profile names appearing in the leak were disclosed by ICIJ, but the complete list of HSBC account-holders is not publicly available. By working with Scandinavian tax authorities and journalists, we were able to analyze the full portion of the Falciani/Lagarde list matched by the Scandinavian authorities to individual tax returns and administrative income and wealth data. In Denmark and Norway, the anonymized data we use are from the version of the HSBC list obtained by the tax authorities. In Sweden, they are from the list obtained by ICIJ-affiliated journalists. The leaked data were matched to both 2006 and 2007 adminsitrative records; we checked that using 2006 or 2007 as reference year makes no difference to the results.

E.1   Background information

Representativity of HSBC.   As discussed in the main text of the paper, all available evidence suggests that at the time of the Falciani leak, HSBC Private Bank Switzerland was fairly representative of the Swiss private wealth management industry. However, its history is not

representative of the history of Swiss banking. HSBC Switzerland is a relatively recent player on this market. In 1999, it merged with two banks with a strong customer base in the United States and Brazil, the Republic National Bank of New York and Safra Republic Holdings SA, respectively. Before that, HSBC Switzerland had only a small private banking activity; it is only in the 2000s that its business boomed, in contrast to the overall Swiss offshore banking industry which experienced very strong growth in the 1980s and 1990s (Zucman 2015, chapter 1).

Legal vs. illegal use of offshore accounts   Being a client of HSBC Private bank Switzerland does not imply tax evasion. In most countries, it is legal to own such accounts, as long as they are duly declared on tax returns. In addition, a number of HSBC Switzerland clients who appear in the leaked files were legal tax residents in tax havens that do not have income taxes (e.g., Monaco) or non-domiciled residents of the United Kingdom (hence not taxable on their offshore earnings). A number of clients are also persons exempt from paying taxes (King Abdullah II ben al-Hussein, His Holiness Karekin II Supreme Patriarch and Catholicos of All Armenians, etc.); and a number of clients were living in Switzerland and not taxable elsewhere. In Denmark and Norway, the tax authorities found that 90% to 95% of the accounts linked to individual tax returns were evading taxes.

Shell companies.   A key feature of the HSBC leak is that the numerous bank accounts nominally owned by shell companies can in most cases be linked to their actual owners. The reason is the following. HSBC Private Bank Switzerland kept an internal list of its clients. A client, in HSBC's files, can—and often is—a shell company. Each client has a record and when the client is a shell company, the record would usually name the company's beneficial owners. For instance, according to the ICIJ,[8] Arlette Ricci—heiress to the fortune of Nina Ricci, one of France's oldest fashion houses—appears as beneficial owner of the client account "Parita Compania Financiera S.A.," a shell company incorporated in Panama, and as an attorney for the account "Myr Associates Inc," a shell company incorporated in the British Virgin Islands.[9] So although Arlette Ricci did not own any bank account directly in her own name, the leaked files make it possible to link her to the wealth she hid at HSBC Switzerland. In 2015, Arlette Ricci was sentenced to a year in prison and a 1 million euro fine for tax fraud.

Note however that the identification of beneficial owner is probably imperfect. First, a

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[8]See https://projects.icij.org/swiss-leaks/people/arlette-ricci.
[9]See https://offshoreleaks.icij.org/nodes/10097472.

sizable amount of wealth is assigned to the Bahamas, the British Virgin Islands, etc., in the complete file exploited by the ICIJ, suggesting that not all of it can be traced to actual persons. Second, in some cases the HSBC records only list non-controlling attorneys. This could account for part of the wealth assigned to Switzerland, the United Kingdom, and some tax havens. More broadly, although it was required by anti-money laundering regulations to identify all the beneficial owners of the assets it managed, it is likely that HSBC failed to do in a number of cases; by its own admission, due diligence processes were fairly limited at the time of the leak.[10] Fourth, a number of shell companies were able to issue anonymous bearer shares, making their owners untraceable. HSBC (2015) acknowledges this problem in the memo it issues the time of the "Swiss leaks" revelations: "[In recent years,] we discontinued the hold mail service and we implemented a new policy to remediate any bearer shares in non-individual accounts."

Effect of the 2005 EU Saving Tax Directive. Over time, a large number of accounts initially owned by households directly in their own name were transferred to shell corporations. This process accelerated in 2005, when Swiss bankers moved the accounts of their European customers to shell companies in order for them to avoid a tax newly introduced by the European Union saving tax directive (see Johannesen, 2014). By virtue of this directive, Swiss accounts held by Europeans in their own name became subject to a tax on any interest earned, but the tax did not apply to interest earned on accounts nominally owned by shell corporations. This triggered a huge transfer of accounts to shell companies, which we observe clearly in the HSBC data. In both Denmark and Sweden (subject to the directive as EU members), we observe a spike in the number of accounts closed just before the introduction of the directive, but no such spike in Norway (not subject to the directive). And conversely, we observe a spike in the creation of accounts owned by Panama-incorporated shell entities in 2005 (653 such accounts created in 2005, vs. 15 in 2003, and 35 in 2004). The same pattern is observable for accounts owned by British Virgin Islands shells. This shifting explains why a number of accounts have no observable values in the files leaked by Falciani, as following such shifting, the identity of the beneficial remains observable in the leaked files but not the account details. Some accounts with no balance information may also correspond to accounts closed (e.g., transferred to another HSBC subsidiaries, or to another bank, potentially in Switzerland or other tax havens).

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[10]Commenting on the changes that occurred after the Falciani leak, HSBC (2015) writes that "The result of our reforms is evident as the number of accounts and total client assets of the Swiss Private Bank have been actively managed down by this intensive de-risking exercise, where we have put compliance and tax transparency ahead of profitability."

Numbered accounts. The Falciani leaks make it possible to identify in most cases the beneficial owners of numbered accounts. Numbered accounts are bank accounts for which the name of the owner doesn't appear on bank-issued statements. In the internal HSBC system, the client would be identified by a series of letters and numbers. But the associated client account file would list the beneficial owner. For instance, the Burundian national Aziza Kulsum Gulamali is listed as the joint holder of the numbered account 15208BAMA.[11] As another example, the Formula One racing driver Fernando Alonso is linked to the numbered account MAFDAF 851 (that previously was held in the name "Fernando Alonso Diaz".)

Number of client accounts. A given person typically is connected to multiple "client accounts", i.e., multiple shell companies (which in turn own multiple accounts). Conversely, a given client account can have multiple owners (including corporate). For instance, French businessman Edouard Stern is linked to a client account under the name of "HF Investments Limited," together with 13 other persons [12] As a result, the number of clients can be greater or less than the number of client accounts. In the statistics discloser by ICIJ, it is not always totally clear what is counted (client accounts vs. persons).

Source of the data used in this research In Denmark and Norway, the anonymized data we use are from the version of the HSBC list obtained by the tax authorities. Note that the Scandinavian tax authorities only obtained the list after the "Swiss leaks" broke in the Spring of 2015. In Sweden, the anonymized data are from the ICIJ-list obtained from the currently SVT-affiliated journalist Fredrik Laurin, who was head of the coverage of the "Swiss leaks" at Sveriges Radio when the "Swiss leaks" broke in January 2015.[13]

E.2 Representativity of HSBC

As discussed in the main paper, at the time of the leak, HSBC was fairly representative of the overall Swiss banking industry. The clearest indication that this is the case is that the country distribution of the foreign wealth held at HSBC is similar to the country distribution of the foreign wealth managed by all Swiss banks, as published by the Swiss National Bank (Figure 2 of the main paper). Here we provide more information about the country distribution of the wealth managed by all Swiss banks.

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[11]See https://projects.icij.org/swiss-leaks/people/a-k-gulamali.
[12]https://projects.icij.org/swiss-leaks/people/edouard-stern.
[13]http://sverigesradio.se/sida/artikel.aspx?programid=83&artikel=6088515.

The key difficulty raised by the Swiss data is that they do not see through shell corporations; therefore accounts nominally owned by Panama shell companies are assigned to Panama in the Swiss statistics. This in contrast to the HSBC data, where as discussed above and in the main text, most of the wealth can be assigned to its beneficial owners. The use of shell companies by Europeans greatly increased after 2005, when in the context of a law known as the Saving Tax Directive, the European Union introduced a tax on the interest income earned by E.U. residents on their directly-owned Swiss bank accounts (Johannesen 2014; Roussille 2015). To address this issue, in Figure 2 of the main paper we estimate the country distribution of the offshore wealth managed by Swiss banks by using the data for 2003–2004, just before the EU Saving Tax Directive enters into force, and assuming that if a country owns 10% of the wealth not assigned to shell companies, it also owns 10% of the wealth assigned to shell companies. The timing difference (2003–2004 for the country distribution of the wealth managed by Swiss banks vs. 2007 for HSBC) may explain some of the differences between the two distributions reported on Figure 2 in the main paper.

F   The Panama Papers sample

F.1   Norway

The Norwegian Panama Papers data we use are from the public ICIJ data[14] merged to publicly available tax lists. The Panama Papers observations are not merged to our anonymized micro data, but by comparing the resulting taxable wealth for Panama Papers individuals with aggregate wealth distribution tables constructed on our anonymized micro data we are then able to find the frequency of Panama Papers individuals by wealth group.

Norway has a century long tradition of making individual income and wealth tax data public, and from 2001 they were made available for open online searches. From 2011 restrictions applied, such that it no longer was possible for open searches through the web-newspapers, but any Norwegian taxpayer have to log on with his own user id to the tax administration service to conduct a search, and from 2014 anonymous tax searches were no longer available, and a notification is sent to the taxpayer in question that he is subject of a search along with the identity of the person conducting the search. Still, for a long time the web search engines for the tax lists until 2009 were operational.[15]

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[14]https://offshoreleaks.icij.org/search?c=NOR&cat=1&e=&j=&q=&utf8=%E2%9C%93, and http://www.bbc.com/news/magazine-40669239

[15]http://www.vg.no/nyheter/innenriks/skatten-2010/slik-faar-du-sjekket-skattelistene/a/10039982/.

In June 2016 we utilized the then operational search engine for the tax year 2008 provided by the web newspaper Nettavisen, which was available at http://skatt.na24.no/. By utilizing various combinations of the searchable parameters name, age, and address, we were able to find taxable income and wealth for 2008 for 53 individuals from the ICIJ Panama Papers list for Norway. To check the accuracy of the search engine, Alstadsæter conducted an online search on herself, and the correct taxable income and wealth for 2008 was delivered by the search engine. We checked that using 2006 or 2007 as reference year does not affect the results.

Note that there is a gap between the leak (which occurred in 2016) and our reference year. Using the Panama Papers database, we have computed what fraction of the Norwegian and Swedish with Mossack-Fonseca shell company had created their shell companies before the end of 2006 (the incorporation date of the shell companies is publicly available on the ICIJ website). We found that in about 90% of the cases the shell companies were created before the end of 2006 and in almost all the remaining cases they were created in 2007. Therefore the time lag between the Panama Papers leak and our benchmark year is not a problem for our purposes.

F.2   Sweden

The Swedish Panama Papers data we use are from the Swedish tax administration, who have received information through various information exchange agreements.[16] Skatteverket has made a dummy for all individuals and firms connected to a Panama Papers firm in their records, and this dummy was merged to our micro data base by SCB upon anonymization and delivery to us. For 2006, there were 117 individuals from Panama Papers list with match to the individual tax data, and when collapsing on household, we have 112 Panama papers observations. See Section C.2 and program sw_makedata0_audits.do in this appendix for more info on the data construction.

G   Samples of Amnesty Participants

Both Norway and Sweden have long standing tax amnesties for individuals who voluntary disclosed previously unreported income or wealth.[17] As long as no criminal activities have been conducted, tax evaders who come and voluntary disclose previously unreported income or wealth

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[16]http://www.di.se/artiklar/2016/4/4/skatteverket-ska-granska-svenskarna-i-panama-harvan/
https://www.far.se/nyheter/2017/april/var-uppmarksam-pa-kunder-med-koppling-till-panama-lackan/.

[17]http://www.skatteetaten.no/en/person/Tax-Return/Topic-and-deductions/
Loan-wealth-and-shares/Surtax-following-foreign-incomecapital-evasion/https://
www.skatteverket.se/privat/skatter/betalaochfatillbaka/sjalvrattelseavdeklaration/
sjalvrattelseavoredovisadetillgangariutlandet.4.1a098b721295c544e1f800040912.html.

are to pay due taxes for up to ten years back in time, but do not have to pay penalty taxes that would otherwise apply.

G.1 Norwegian amnesty

The Norwegian tax administration has delivered all voluntary disclosure cases to us, from 2007-2016, with information on all individuals who have voluntary disclosed previously hidden assets, information on timing, type of disclosure, amount, country in question, and decision status if available. In total we have information on 2049 individuals who have voluntary disclosed. This information is merged to our micro data before anonymization and delivery. For more on the data construction, see Section B.2 and program makedata0_disclosers.do.

In a small number of cases, the tax authority deems the disclosures made by amnesty participants not worth investigating—either because it considers the amounts involved negligible or because it concludes that no tax evasion was actually committed. We exclude these cases from the analysis.

For the period 2001–2013, there are 1542 individual matches from the voluntary disclosure files for the period 2007–2016 to the annual administrative data sets for individuals who at some point voluntary disclose and whose cases are not later dropped. Not all these individuals are alive, of age, or tax residents every year in the period we consider. And we only have administrative micro data for the period 2001–2013, and not until 2016, which contains the most recent voluntary disclosure cases. In 2001, there are 1441 individual non-dropped evader matches to the administrative individual micro data, while there are 1479 matches in 2006 and 1505 matches in 2011. There are even fewer households matches, as some households can have more than one household member being a voluntary discloser.

Taking a closer look at 2006, there are then 1963 individuals who at some later point voluntary disclose. Removing the 484 individuals with case dropped leaves 1479 evaders. The household file in 2006 has 1883 households with at least one voluntary discloser, and removing 461 households with cases dropped leaves 1422 households.

G.2 Swedish amnesty

The Swedish tax administration has strict secrecy regulations regarding voluntary disclosure, and no central register of all the cases exists even within Skatteverket.

However, investigative journalists at the public national broadcaster SVT were able to construct a national list of around 9,000 voluntary disclosers by first backtracking the employees

in the department at Skatteverket responsible for the administrative treatment of voluntary disclosers. The journalists then under the Swedish Freedom of Information Act requested and eventually gained access to all tax decisions made by these case workers while they were working in this particular department.[18] We have gained access to this list from Linda Larsson Kakuli and Joachim Dyfvermark at Uppdrag Granskning, SVT. This list of voluntary disclosers was merged to tax data for 2006 and then collapsed to an anonymized distribution table with frequency of voluntary disclosing households by wealth group before delivery to us.

H   Additional details on Danish random audits

H.1   Deliberate vs. non-deliberate evasion

The Danish random audit data contain an indication of whether mistakes found on the tax return were deliberate or not. Taxpayers can make honest mistakes; some also report too much taxable income and over-state their tax liability. At the end of each audit, SKAT rates the compliance of the audited taxpayer on a scale from 0 to 6. Taxpayers with ratings between 0 and 2 are considered to be deliberate tax evaders; those with ratings between 3 and 6 make errors but are considered tax compliant (see SKAT, 2016).

In the main text, the results we report include all forms of mistake, whether deemed intentional or not, so as to improve comparability with the US random audit studies, which also include all errors. In the Online Appendix H we provide additional results that restrict to deliberate tax evaders only. The distinction between deliberate tax evasion and unintentional error is interesting, as wealthy taxpayers with complex tax returns and income that is not all third-party-reported might be more likely to make unintentional mistakes and yet no more likely to be deliberately breaking the law. To our knowledge the literature so far has not been able to separate deliberate from unintentional mistakes. When focusing on deliberate evaders, the fraction of individuals caught evading taxes falls from 12.5% to 1.5% in 2012.

H.2   Construction of standard errors

In the data we have access to, tax evaders are matched to their rank in the wealth distribution in the tax year of the audit. Each observation is weighted by the corresponding audit weight.

We pool the three waves of audits (for tax years 2008, 2010, and 2012) and we construct standard errors for the estimated evasion rates in the random audit samples using bootstrap-

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[18]https://www.svt.se/nyheter/granskning/ug/referens/springnotanhttps://www.svt.se/nyheter/ekonomi/sa-gjorde-vi-granskningen-3.

ping techniques. The main constraint is that we do not have direct access to the underlying individual-level datasets. The computations is therefore based on tabulations of the individual-level observations by wealth group.

In a first step, we construct a simulated micro dataset with the same number of observations as in the full population of adults in the 3 cross-sections for which we have information on random audits (i.e. 2008, 2010 and 2012). The simulated micro dataset has the following properties:

(1) It has the same share of self-employed within each wealth group and year as in the true individual-level data.

(2) Within each cell defined by wealth group, year and employment status (i.e. self-employed vs wage earners), it has the same share of individuals with errors as predicted by the stratified random audits

(3) Within each cell defined by wealth group, year and employment status (i.e. self-employed vs wage earners), the errors of those individuals who have errors are random draws from a normal distribution with the mean and standard deviation predicted by the stratified random audits.

In a second step, we construct point estimates of the error rate as the ratio of "total taxes evaded" to the "total taxes liability" ("taxes paid" + "taxes evaded") within each wealth group. The marginal tax rates applied to "income evaded" to compute "taxes evaded" are taken from the income tax code. The average tax rates applied to "income not evaded" to compute "taxes paid" are consistent with the average tax payments in the true micro dataset.

In a third step, we compute standard errors using bootstrapping techniques. We repeatedly draw (with replacement) subsamples from the full population sample that have the same size as the random audit samples within each wealth group and year and compute error rates by wealth group. We repeat this exercise 1000 times and use the distribution of estimated error rates to compute standard errors of the point estimates.

I   Macro estimates of offshore wealth

We refer to our companion paper, Alstadsæter, Johannesen and Zucman (2017).

J Distributional tax gaps: additional details and robustness

Complete details and extensive robustness checks are presented in the Online Appendix I data file.

K A Model of Tax Evasion and Inequality

K.1 Baseline Model

To keep things simple, assume that there is a single firm—say, a Swiss bank—that sells wealth concealment services.[19] Households differ in their wealth y but are all willing to pay the same unit price θ to hide one dollar of wealth. θ can be interpreted as the effective tax rate on capital, which is saved by hiding wealth abroad (and is typically constant within the top 1% richest households). The wealth distribution is described by the density function $f(y)$ and the mass of households is normalized to one. The more clients the bank serves, the higher the probability that a leak occurs; we assume that when it serves s clients, the bank has a probability λs to be caught breaking the law. If the bank is caught, it has to pay a fine equal to a fraction ϕ of the total assets it manages. Our model illustrates how, internalizing this cost, the bank will serve few but wealthy customers.

Assume that the bank is allowed to set different unit prices $p(y)$ across customers with different wealth y. Its expected profit function is:

$$\pi = \int yp(y)s(y)f(y)dy - \lambda s\phi \int ys(y)f(y)dy \tag{1}$$

where $s(y)$ is the share of households at wealth level y who hide assets in the bank. The first term captures the bank's revenue: at a given wealth level y, there are $s(y)f(y)$ households who each pay the bank $yp(y)$ for its services. The second term captures the bank's expected penalty: with probability λs it must pay a fine equal to a fraction ϕ of the wealth it manages. The bank's optimal pricing strategy extracts all surplus from customers who add to its profitability—by quoting a price equal to the willingness to pay, θ—and deters households who reduces its

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[19]In Appendix K.2, we consider an extension of the model to the competitive case; all our results carry over. Support for the monopolistic assumption comes from the fact that Swiss banks (which supplied the vast majority of cross-border wealth management services until the 1980s, before financial liberalization in the U.K. and the emergence of new offshore centers) historically had a cartel agreement, the Convention IV of the Swiss Bankers Association, which strictly regulated fees; see Zucman (2015, chapter 1).

profitability from being customers—by quoting a prohibitive price above θ.[20] Thus, we can think of the bank's problem as choosing the set of customers that maximizes expected profits given the price θ. It follows directly from eq. (1) that, for a given level of total assets under management, the bank is more profitable when the number of customers is low. The bank optimally chooses to serve wealthier customers first, because they generate more revenue than less wealthy individuals and add the same risk. Letting $k(s)$ denote the total wealth owned by the wealthiest s households, we can restate the bank's expected profit function as:[21]

$$\pi = \theta k(s) - \lambda s \phi k(s) \tag{2}$$

The profit-maximizing number of customers, s^*, is determined by the first-order condition $d\pi/ds = 0$, which can be expressed as follows:

$$\theta = \left(1 + \frac{1}{\epsilon_k(s^*)}\right) \phi \lambda s^* \tag{3}$$

where $\epsilon_k(s) = sk'(s)/k(s)$ is the elasticity of the stock of wealth under management with respect to the number of customers.[22]

The left-hand side is the marginal revenue of managing more wealth and the right-hand side is the marginal cost (i.e., the increase in the expected penalty). The expected penalty increases when the bank manages more wealth both because the penalty applies to a larger stock in case of detection and because the probability of detection rises with the number of customers.

Proposition 1. *In equilibrium, the s^* wealthiest households face a unit price of θ for wealth concealment services and evade taxes, while all other households face a price higher than θ and do not evade.*

To gain further insights, assume that wealth follows a Pareto distribution at the top with a Pareto coefficient $a > 1$. This parameterization encompasses different levels of inequality: A high a corresponds to a relatively equal distribution of wealth; a low a corresponds to an

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[20]In practice, private wealth management banks typically select customers by requiring them to have a minimum amount of assets (e.g., \$1 million, \$10 million, or \$20 million), in effect setting an infinite price for less wealthy individuals, while advertising their services to potential high-net-worth clients through by-invitation only events (golf tournaments, galas, etc.). See, e.g., Harrington (2016).

[21]By construction, adding ever less wealthy customers adds wealth under management at a declining rate so that $k'(s) > 0$ and $k''(s) < 0$.

[22]The first-order condition indeed characterizes an optimum since

$$\frac{d^2\pi}{ds^2} = (\theta - \lambda s \phi)k''(s) - 2\lambda\phi k'(s) < 0$$

unequal distribution; when $a \to 1$, inequality tends to infinity. Income and wealth tend to follow Pareto distributions at the top, and a large literature estimates Pareto coefficients over time and across countries (see, e.g., Atkinson, Piketty and Saez 2011). A typical value of a for the wealth distribution is $a = 1.5$. When wealth is Pareto-distributed, the equilibrium number of tax evaders takes a simple closed-form expression:

$$s^* = \frac{\theta}{\left(1 + \frac{a}{a-1}\right)\lambda\phi} \tag{4}$$

This equation pins down s^* as a function of the model's parameters: the penalty ϕ, the probability of detection λ, and inequality a. We summarize the comparative statics in the following Proposition:

Proposition 2. *The share s^* of households who evade taxes (i) falls with the probability of detection λ (ii) falls with the penalty rate ϕ, and (iii) falls as wealth becomes more unequally distributed (i.e., as the Pareto coefficient falls).*

The first result—that evasion falls when the probability of detection rises—is intuitive and also present in demand-side models of evasion (Allingham and Sandmo, 1972). In our context, however, it has new implications for recent and future trends in tax evasion. Since 2008, there has been a growing number of leaks from offshore financial institutions (see Johannesen and Stolper, 2017), maybe because technological change makes such leaks easier, or because of increases in the rewards offered to whistleblowers.[23] This could lead to a reduction in tax evasion. But new technologies such as blockchain or improvements in the banks' internal IT systems might lead λ to fall—making tax evasion accessible to less wealthy individuals. λ might also be lower in small banks—where it might be easier to maintain a strong culture of secrecy—than in banking giants like HSBC. If wealth concealment services move to such small boutique banks, then enforcement might prove increasingly hard.

The second result—that evasion falls when penalties rise—has implications for policy-making. Although evasion also falls with penalties in standard demand-side models of tax evasion, increasing penalties for tax evaders has not proved to be a practical way to curb tax cheating. There are limits to the penalties that can be applied to persons conducting such crimes; and if the penalties set by law are too high, judges might require a stronger burden of proof from prosecutors, potentially leading to fewer convictions. Large sanctions against the suppliers of

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[23]In the United States, the IRS signed a check for \$104 million to the ex-banker UBS banker, Bradley Birkenfeld, who revealed the practices of his former employer. UBS entered into a deferred prosecution agreement with the Department of Justice and had to pay a fine of \$780 million in 2009.

tax evasion services may, by contrast, be a more practical way to curb tax evasion—if only because fewer cases need to be investigated. If policy-makers were willing to systematically put out of business the financial institutions found facilitating evasion, then s^* could be reduced dramatically. It is, however, easier to close small banks than systematically important institutions. Since 2009, 80 Swiss banks have admitted helping U.S. persons to evade taxes; 16 others have been under criminal investigation by the Department of Justice. But the U.S. government has been able to shut down only three relatively small institutions (Wegelin, Neue Zürcher Bank, and Bank Frey); in 2014, Credit Suisse was able too keep its U.S. banking licence despite pleading guilty of a criminal conspiracy to defraud the IRS. In 2012, U.S. authorities similarly decided against indicting HSBC despite evidence that the bank had enabled Mexican drug cartels to move money through its American subsidiaries.[24] If big financial institutions become "too big to indict" (because regulators fear that this would destabilize financial markets), tax evasion might flourish.

The third result—that the number of tax evaders falls when inequality increases—is specific to the supply-side model developed here. It holds true with any well-behaved distribution of wealth. Its intuition is the following: when inequality is high, a handful of individuals own the bulk of wealth; they generate a lot of revenue for the bank and are unlikely to be detected. Moving down the distribution would mean reaching a big mass of the population that would generate only relatively little additional revenue but would increase the risk of detection a lot; it is not worth it. As inequality rises, the fraction of households who evade taxes falls, but the fraction of wealth which is hidden increases. In the extreme case where inequality is infinite ($a \to 1$), only one person evades taxes—but 100% of capital taxes owed are evaded.

This inequality effect could explain some of the observed trends in top-end evasion. The number of clients of Swiss banks seems to have declined over the last ten years; as shown by Appendix Figure E.6, it has been divided by 3 at HSBC Switzerland over the 2006–2014 period. While part of this fall probably owes to changes in λ and ϕ (and in the specific case of HSBC, to the Falciani leak), one other contributing factor might be the rise in global wealth concentration.[25] Indeed, while the number of HSBC clients fell, the average account value increased 80%, from $3.7 million in 2006 to $6.6 million in 2014; the offshore wealth managed by Swiss banks has also increased significantly since 2000 (Zucman, 2015). As the world becomes

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[24]Instead, HSBC was fined $1.92 billion, in a year when its pretax profits reached $22.6 billion.

[25]In the world's two largest economies, the United States and China, top wealth shares have increased significantly since the beginning of the century (Saez and Zucman, 2014; Piketty, Yang, Zucman, 2017). Forbes magazine data suggest that the wealth of global billionaires is rising faster than world wealth (Piketty, 2014).

more unequal, offshore banks might choose to serve fewer but wealthier clients. Conversely, when wealth inequality was low in the 1950s and 1960s (following the destructions of World War II, nationalizations in Europe, and a number of other anti-capital policies), Swiss banks may have chosen to serve a broader segment of the population. This could explain why on top of ultra-rich households, we also observe a number of moderately wealthy, old evaders in the HSBC leak and the amnesty data.

Section K.3. below shows that introducing competition in our model does not affect the comparative statics summarized in Proposition 2. While the offshore banking sector continues to serve all households above a wealth threshold, competition prevents banks from appropriating the full economic rent associated with tax evasion and equilibrium unit prices in the market for wealth management are declining in the wealth level of the customers. Intuitively, prices for customers with more wealth are competed down to lower levels because they generate more revenue for the banks while adding the same detection risk as customers with less wealth. But introducing competition generates an additional insight. With competition, an exogenous increase in the number of suppliers of wealth concealment services—for instance due to market liberalization that lowers entry costs—increases the fraction of households who evade taxes by reducing unit prices for wealth concealment. Supply forces could thus help explain the rise in offshore tax evasion through the 1980s, 1990s, and 2000s.

K.2 Proof of proposition 2

Proof. By definition $k(s) = \int_{z \geqslant y} z f(z) dz$ and $s = 1 - F(y) = \int_{z \geqslant y} f(z) dz$, therefore $k'(s) = y$ and

$$\frac{1}{\epsilon_k(s)} = \frac{1}{sk'(s)/k(s)} = \frac{\int_{z \geqslant y} z f(z) dz}{(1 - F(y))y}$$

When y is Pareto distributed above wealth y_{min} with Pareto coefficient a, then the probability density function is $f(y) = a y_{min}^a / y^{1+a}$, the survival function is $1 - F(y) = (y_{min}/y)^a$, and straightforward integration shows that

$$\int_{z \geqslant y} z f(z) dz = \frac{a}{a-1} y (1 - F(y))$$

Therefore:

$$\frac{1}{\epsilon_k(s)} = \frac{a}{a-1}$$

That is, the Pareto distribution has the unique property that ϵ_k is constant and equal to one over the inverted Pareto-Lorenz coefficient $a/(a-1)$. □

K.3 Competition in the supply of tax evasion services

We extend the formal model presente above to include several offshore banks that compete in the market for wealth management. We assume that the number of offshore banks B is large enough for banks to behave as price-takers. Households are assumed to be perfectly mobile across banks.

The expected profit function of the representative offshore bank i can be written as:

$$\pi_i = \int yp(y)s_i(y)f(y)dy - \lambda s_i \phi k_i \tag{5}$$

where $s_i(y)$ is the share of households at wealth level y with an account in bank i; s_i is the total number of households with an account in this bank, $s_i \equiv \int s_i(y)f(y)dy$; and k_i is the total wealth under management in this bank, $k_i \equiv \int ys_i(y)f(y)dy$. The first term of eq. (5) captures the revenue of bank i: at a given wealth level y, there are $s_i(y)f(y)$ households who each pay the bank $yp(y)$ for its wealth management services. The second term captures the expected penalty of bank i: with probability λs_i the bank pays a penalty equal to a fraction ϕ of its assets under management.

The representative bank takes prices $p(y)$ for given and maximizes expected profits over the number of customers it serves at each wealth level. The first-order condition at a given wealth level, $\partial \pi / \partial s_i(y) = 0$, can be restated as:

$$yp(y) = \lambda \phi \left\{ ys_i + k_i \right\} \tag{6}$$

The left-hand side expresses the revenue generated by the marginal customer at wealth level y while the right-hand side expresses the increase in expected penalties. Expected penalties increase when the bank adds a customer both because the penalty applies to a larger stock of wealth in case of detection (first term) and because the probability of detection rises with the number of customers (second term).

We are searching for a market equilibrium: a distribution of prices $p(y)$ and a symmetric allocation of customers across banks satisfying that (i) all banks maximize profits with respect to the number of customers at each wealth level and (ii) all households who desire an offshore account at the market price applying to their wealth level are offered such an account.

In such an equilibrium, the first-order condition eq. (6) must hold for customers at different wealth levels simultaneously. This implies that equilibrium prices differ across customers with different wealth. Specifically, for given values of s_i and k_i, eq. (6) implicitly defines the value of $p(y)$ that is consistent with equilibrium at each wealth level. It follows directly that wealthier

customers pay lower unit prices. Intuitively, each new customer raises the expected penalties associated with existing customers by the same amount $\lambda \phi k_i$; hence, in order for banks to be indifferent between customers at different wealth levels, they need to be associated with the same expected revenue $y(p(y) - \lambda \phi s_i)$. This shows that $p(y)$ is higher at lower levels of y.

Who holds an offshore bank account in the equilibrium? For a given distribution of prices $p(y)$, households choose to hold an offshore bank account when the unit price applying to their wealth level is equal to or below their willingness to pay θ. Since unit prices are decreasing in wealth, there is a wealth level $\widetilde{y}$ above which all households have an offshore bank account and below which no household has an offshore bank account.

Note that eq. (6) determines the distribution of prices $p(y)$ given values of s_i and k_i, which in turn depend on $\widetilde{y}$. With a symmetric allocation of customers across banks, each bank has $1/B$ of the customers at each wealth level so that:

$$s_i = \frac{1}{B} \int_{\widetilde{y}}^{\infty} f(y) dy \tag{7}$$

$$k_i = \frac{1}{B} \int_{\widetilde{y}}^{\infty} y f(y) dy \tag{8}$$

The unique value of $\widetilde{y}$ that closes the model is the value satisfying that the marginal customer with wealth $\widetilde{y}$ faces a price that is exactly equal to the willingness to pay θ:

$$p(\widetilde{y}) = \theta \tag{9}$$

To see that such a value exists, note that as $\widetilde{y} \to \infty$, s_i and k_i both approach zero implying that $p(y)$ approaches zero for all wealth levels such that $p(\widetilde{y}) < \theta$. Conversely, as $\widetilde{y} \to 0$, s_i and k_i become very large implying that $p(y)$ becomes large at all wealth levels such that $p(\widetilde{y}) > \theta$ for plausible values of θ. Since s_i and k_i are monotonous functions of $\widetilde{y}$ and $p(y)$ at any given wealth level is monotonous functions of s_i and k_i, there is a unique value $\widetilde{y}$ securing that $p(\widetilde{y}) = \theta$.

Having solved the model for a fixed number of banks, we note that banks earn positive profits in the equilibrium: the marginal customer generates no profits in expectation, but inframarginal customers do. We may think of B as being endogenously determined as the highest number of banks that allow expected profits to cover the fixed costs of entry on the banking market.

It follows directly from this analysis that also in a setting with many banks and perfect competition, offshore banks serve all households above a wealth threshold. The main qualitative differences are that banks do not appropriate the full economic rent associated with offshore tax evasion and that unit prices for wealth management are declining in the wealth level of

the customers. Intuitively, prices for customers with more wealth are competed further down because they generate more revenue for the banks while adding the same detection risk as customers with less wealth.

To study how the penalty rate and the probability of detection shape the equilbrium, we differentiate the system consisting of eq. (6) evaluated at $\widetilde{y}$ and eq. (7)-(9) with respect to ϕ, λ and $\widetilde{y}$ and rearrange to obtain:

$$\frac{d\widetilde{y}}{(d\lambda + d\phi)} = \frac{\widetilde{y}s_i + k_i}{p(\widetilde{y}) - \lambda\phi s_i + \lambda\phi\widetilde{y}\frac{1}{B}f(\widetilde{y}) + \lambda\phi\frac{1}{B}\widetilde{y}f(\widetilde{y})}$$

which is unambiguously positive since $p(\widetilde{y})$ must be strictly larger than $\lambda\phi s_i$ in order for eq. (6) to hold. Hence, consistent with our previous findings, the model with perfect competition on the market for offshore banks predicts that increasing the penalty rate and the probability of detection induces banks to serve a narrower segment of households.

To study how inequality affects the equilibrium, we let $\overline{y}$ denote the highest wealth level and derive how an increase in this wealth level propagates in the model. Differentiating the same system of 4 equations with respect to $\overline{y}$ and $\widetilde{y}$ and rearranging, we obtain:

$$\frac{d\widetilde{y}}{d\overline{y}} = \frac{\lambda\phi\left\{\frac{1}{B}f(\overline{y})\right\}}{\left\{p(\widetilde{y}) - \lambda\phi s_i + \lambda\phi\widetilde{y}\frac{1}{B}f(\widetilde{y}) + \lambda\phi\frac{1}{B}\widetilde{y}f(\widetilde{y})\right\}}$$

which is unambiguously positive since $p(\widetilde{y})$ must be strictly larger than $\lambda\phi s_i$ in order for eq. (6) to hold. Hence, consistent with our previous findings, the model with perfect competition on the market for offshore banks predicts that increasing inequality induces banks to serve a narrower segment of households.

Finally, to study how the number of banks affects the equilibrium (for instance through a change in the entry costs), we differentiate the same system of 4 equations with respect to $\widetilde{y}$ and B and rearrange to obtain:

$$\frac{d\widetilde{y}}{dB} = -\frac{\widetilde{y}s_i + k_i}{B\left\{p(\widetilde{y}) - \lambda\phi s_i + \frac{\widetilde{y}}{B}f(\widetilde{y}) + \frac{1}{B}f(\widetilde{y})\right\}}$$

which is unambiguously negative since $p(\widetilde{y})$ must be strictly larger than $\lambda\phi s_i$ in order for eq. (6) to hold. Hence, this is a new result showing that an increase in the number of offshore banks, increases the segment of households engaged in offshore tax evasion. Intuitively, with the market shared by more banks, each bank has a smaller balance sheet and thus faces a smaller increase in the expected penalty by taking on additional customers. This lowers equilibrium prices for offshore banking and induce more households to evade taxes.

Appendix References (not cited in the main text)

Alvaredo, Facundo, Anthony Atkinson, Lucas Chancel, Thomas Piketty, Emmanuel Saez, and Gabriel Zucman. 2016. "Distributional National Accounts (DINA) Guidelines: Concepts and Methods used in the World Wealth and Income Database." WID Working Paper 2016/1.

Johannesen, Niels. 2014. "Tax Evasion and Swiss Bank Deposits," *Journal of Public Economics*, 111, 46–62.

Figure A1: National income in Scandinavia
(% of Scandinavian total, market exchange rates)

Sweden
Norway
Denmark
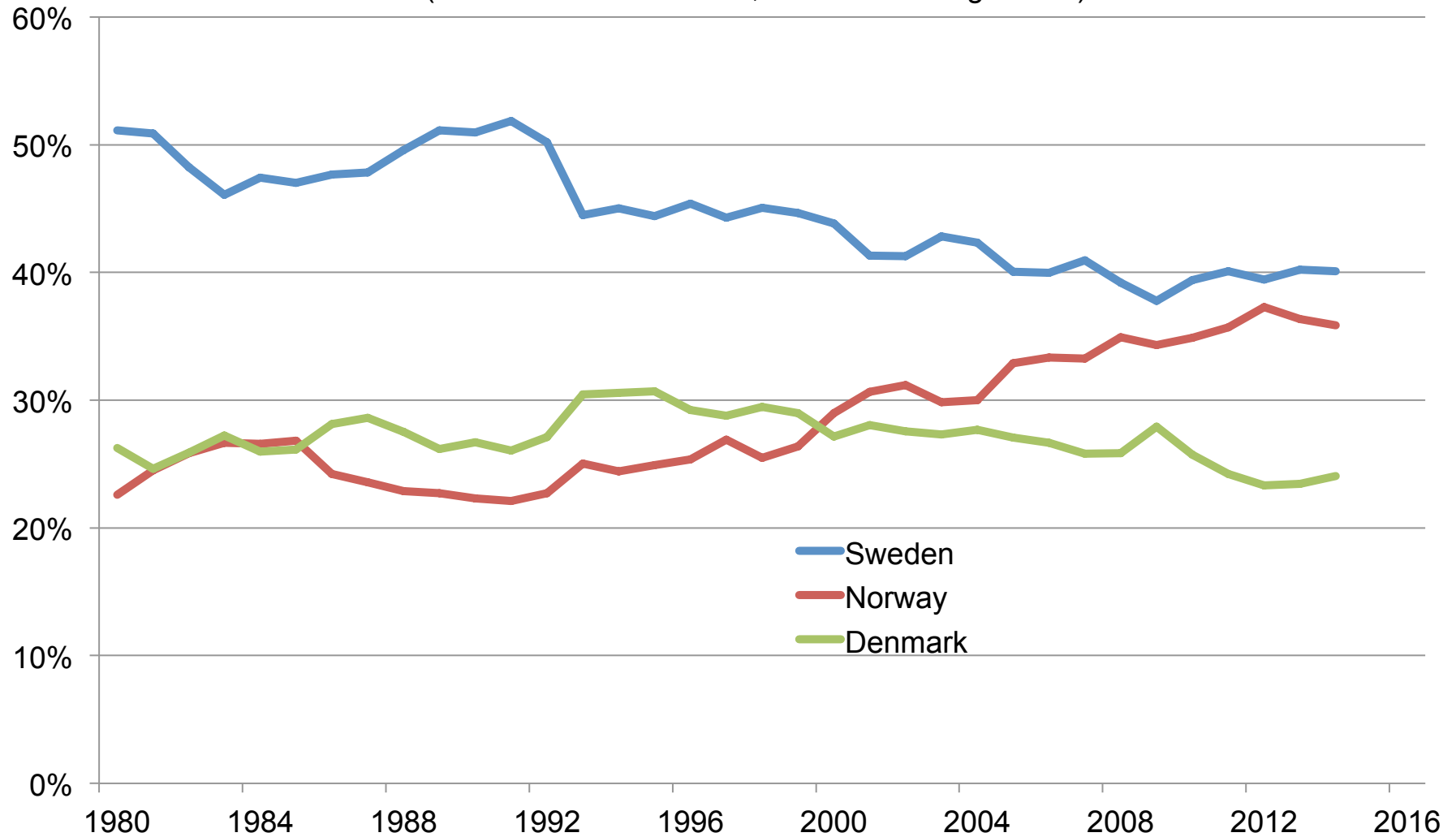
Figure A1b: National income in Scandinavia
(% of Scandinavian total, PPP exchange rates)
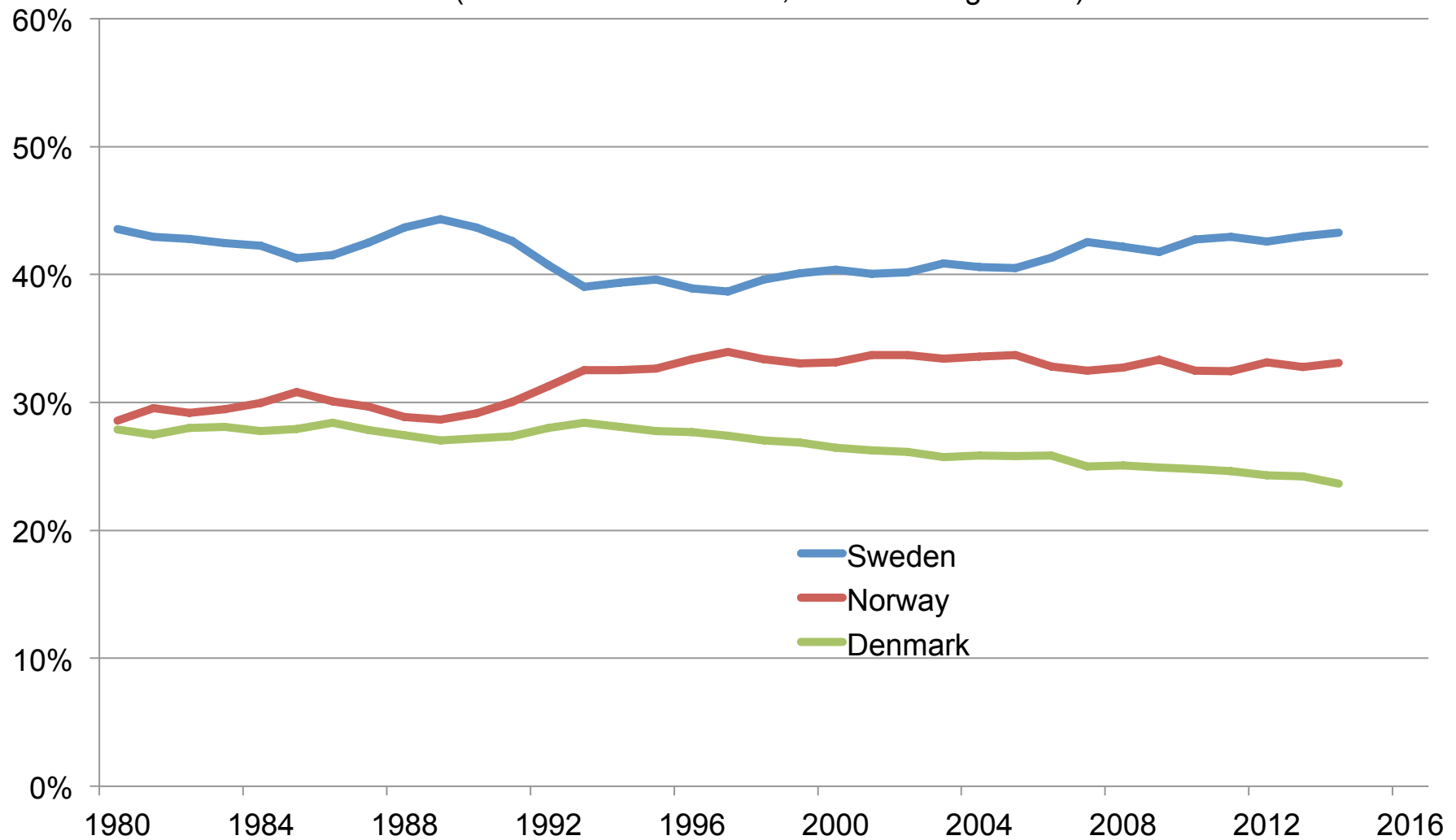
Figure A2: Household wealth in Scandinavia
(% of Scandinavian total, market exchange rate)
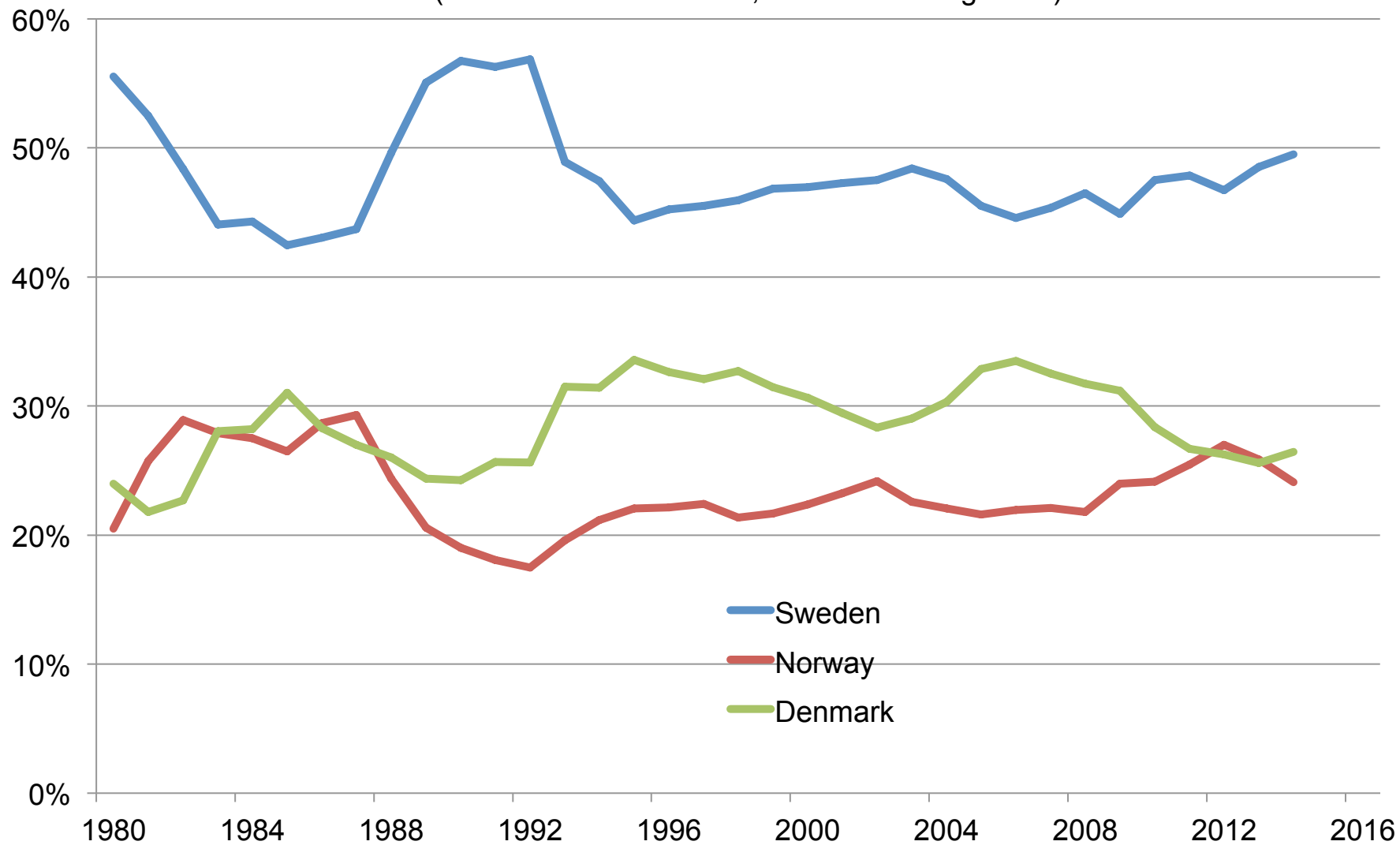
Figure A2b: Household wealth in Scandinavia
(% of Scandinavian total, PPP exchange rate)

Legend: Sweden, Norway, Denmark
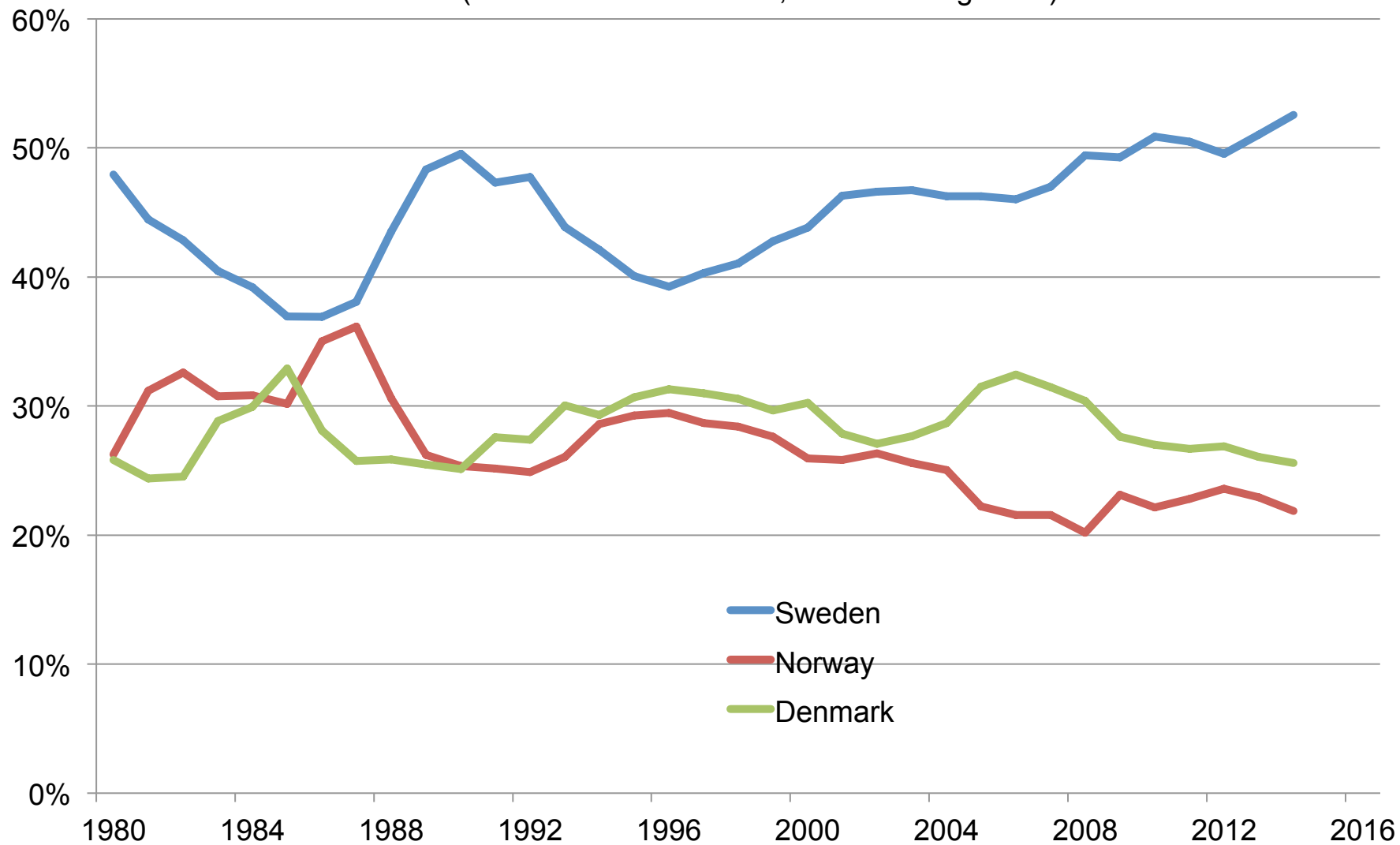
Figure A3: Scandinavian Population
(% of Scandinavian total)
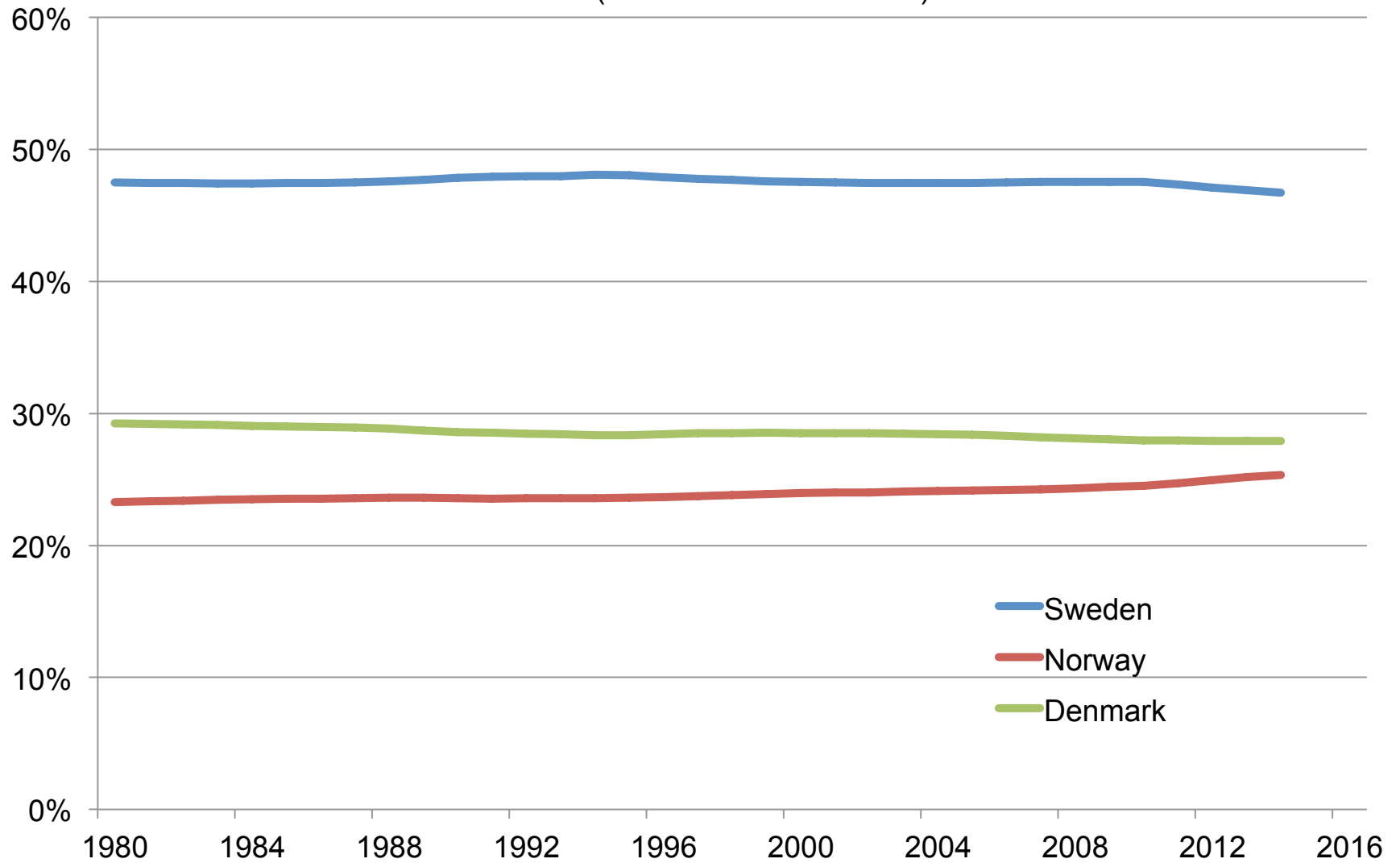
Figure A4: Per adult national income in Scandinavia
(% of Scandinavian average, market exchange rates)
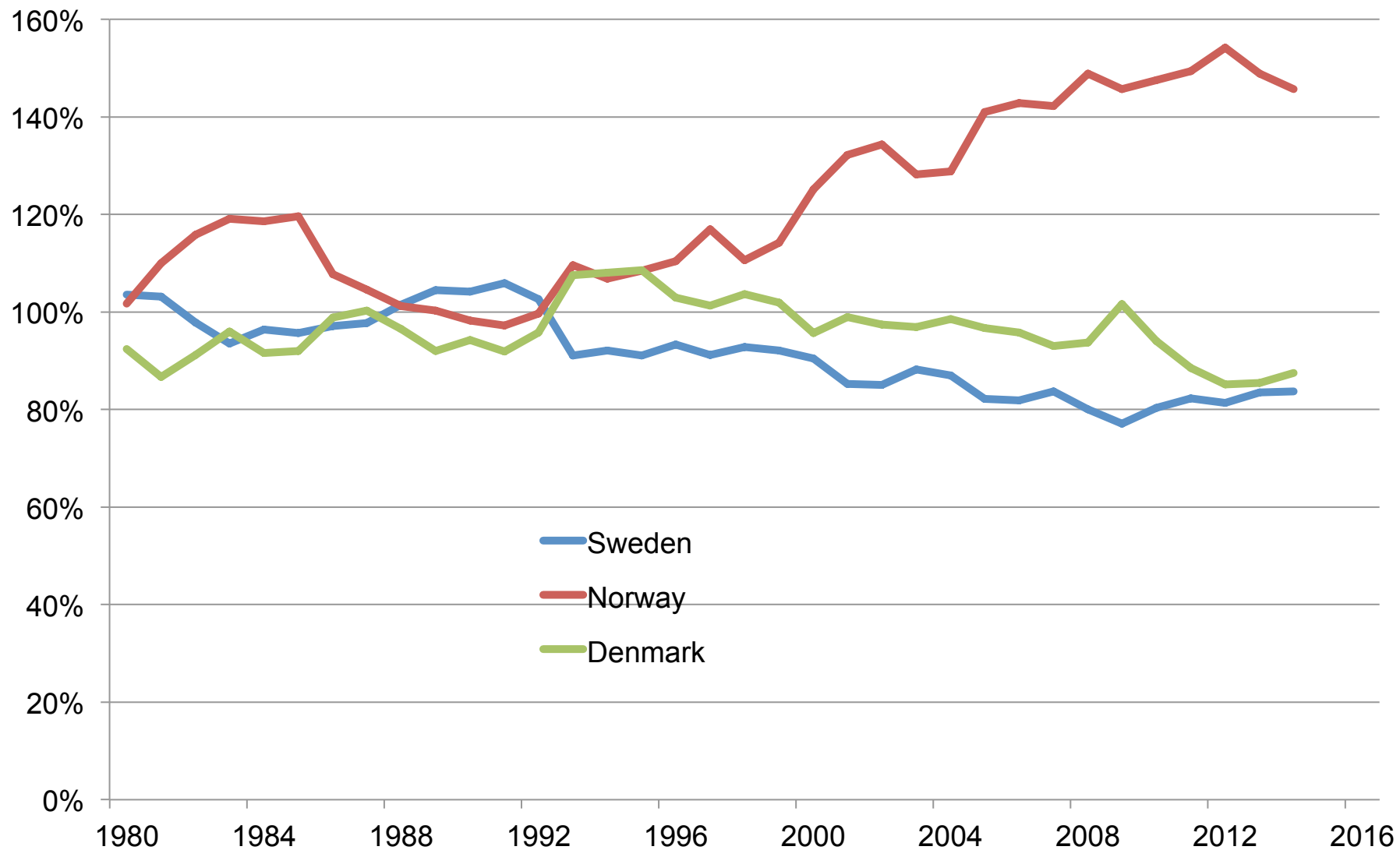
Figure A4b: Per adult national income in Scandinavia vs. US
(% of Scandinavian average, market exchange rates)

Legend:
- Sweden
- Norway
- Denmark
- United States
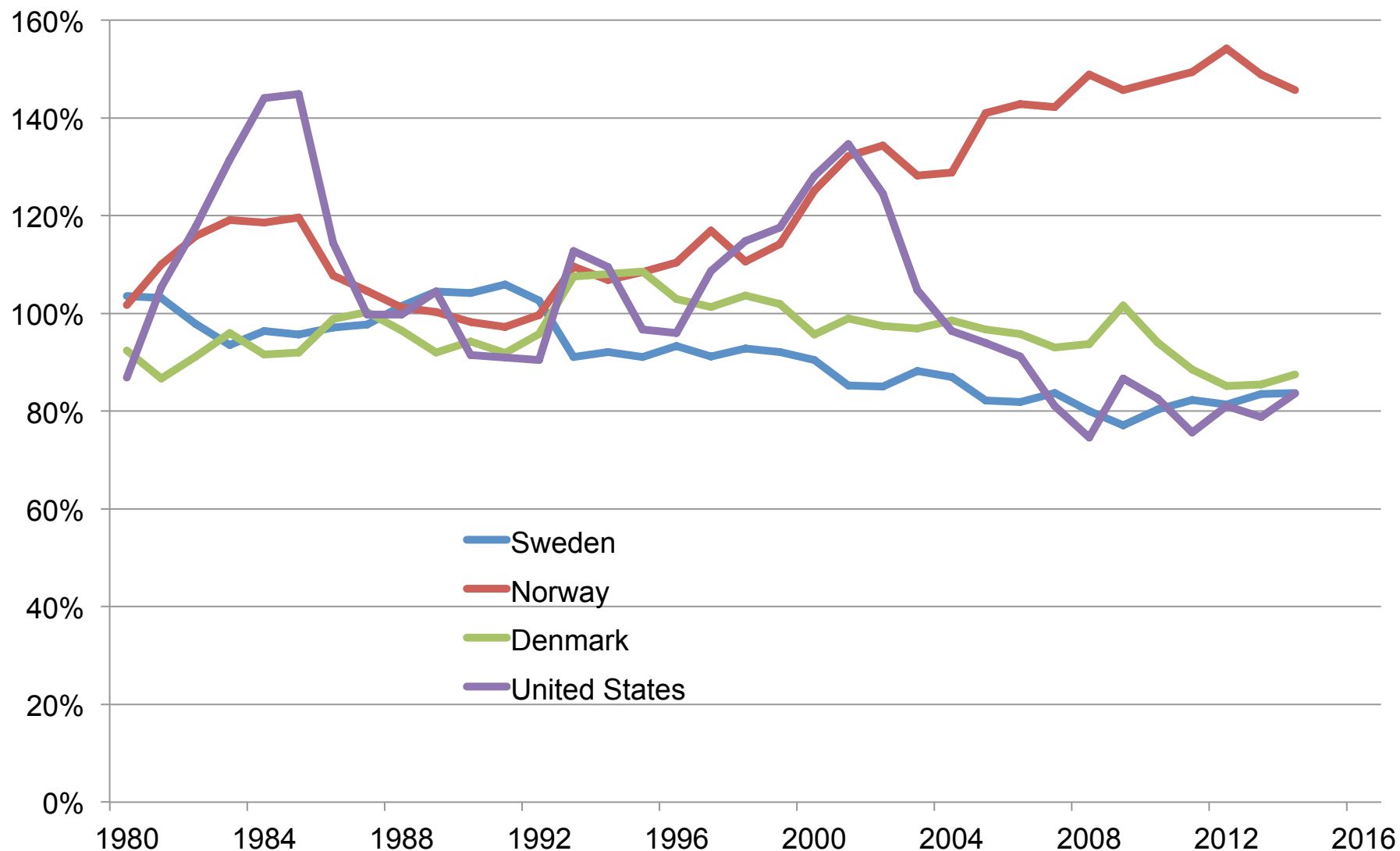
Figure A4c: Per adult national income in Scandinavian vs. US
(% of Scandinavian average, PPP exchange rates)

Legend:
- Sweden
- Norway
- Denmark
- United States
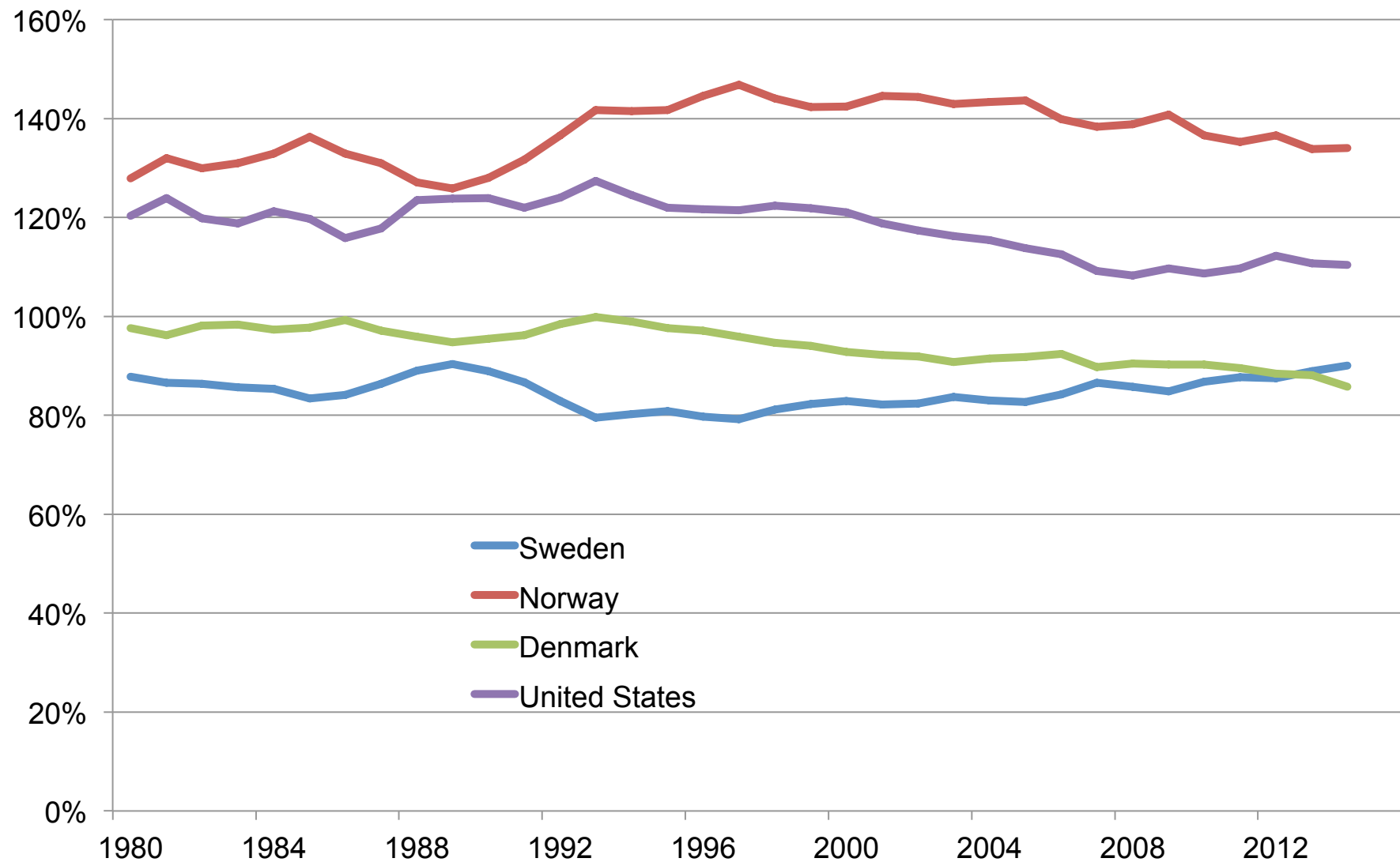
Figure A5: Per adult household wealth in Scandinavia
(% of Scandinavian average, market exchange rates)
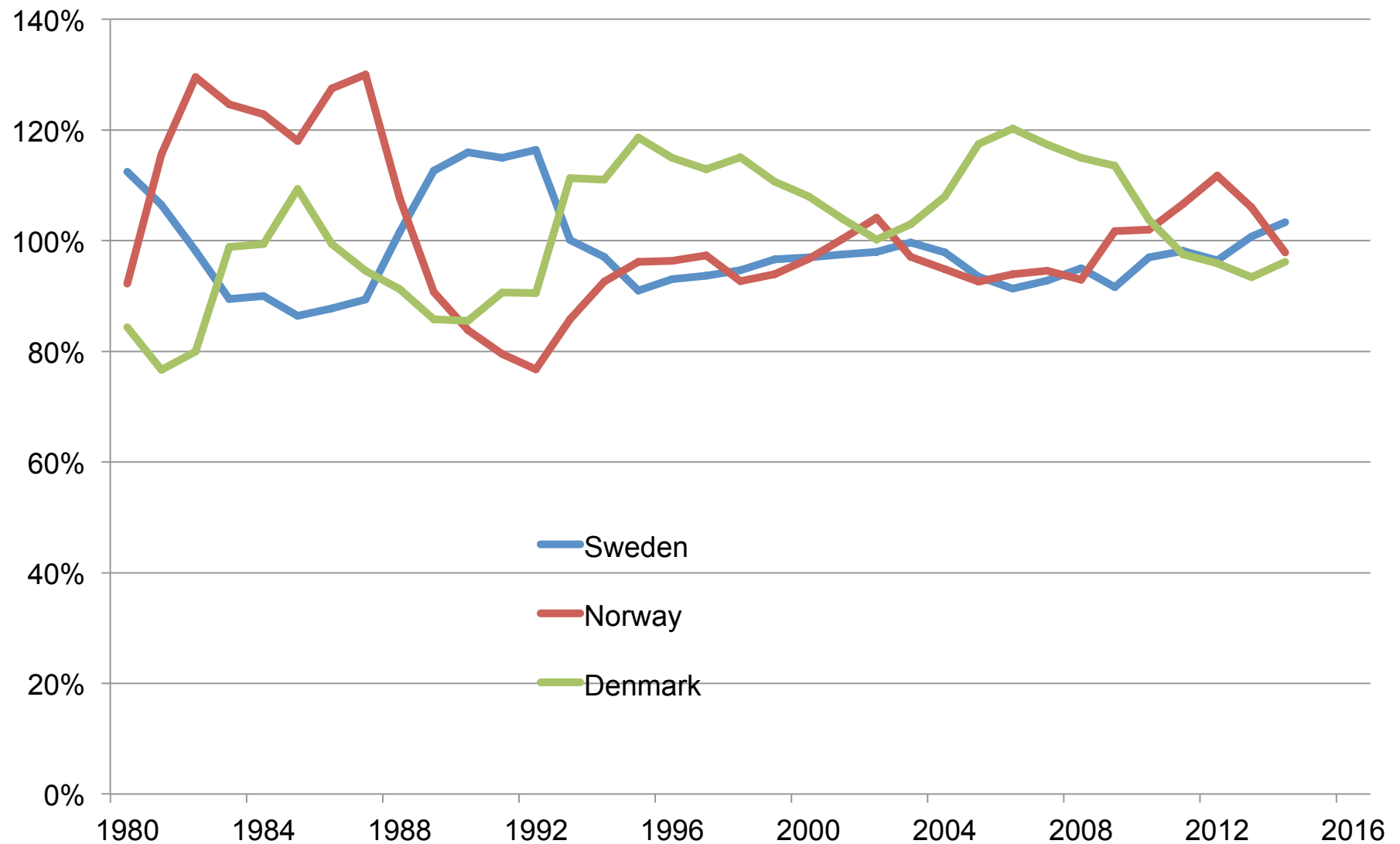
Figure A5b: Per adult household wealth: Scandinavia vs. US
(% of Scandinavian average, market exchange rates)

Sweden
Norway
Denmark
United States
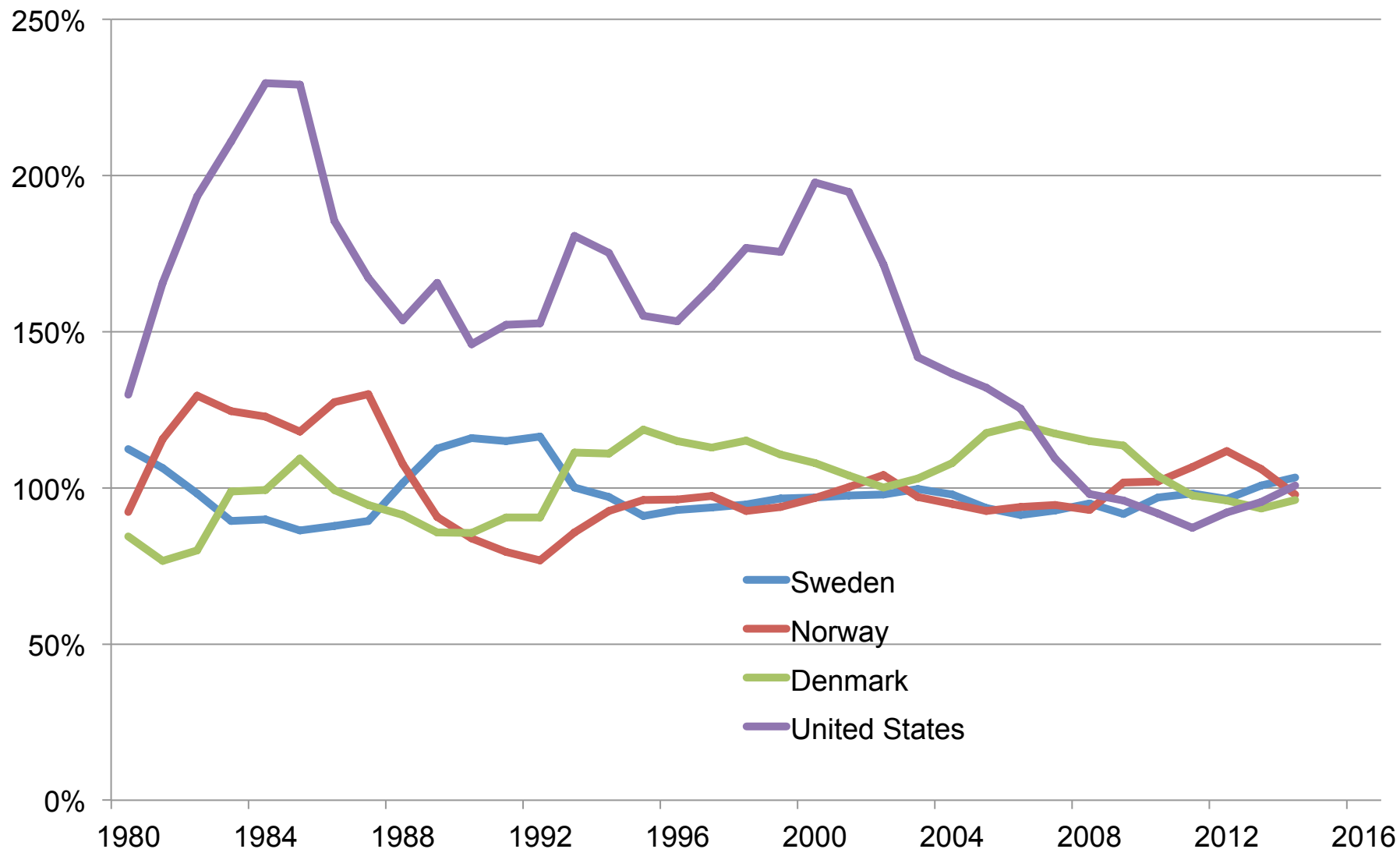
Figure A5c: Per adult household wealth: Scandinavia vs. US
(% of Scandinavian average, PPP exchange rates)

Sweden
Norway
Denmark
United States
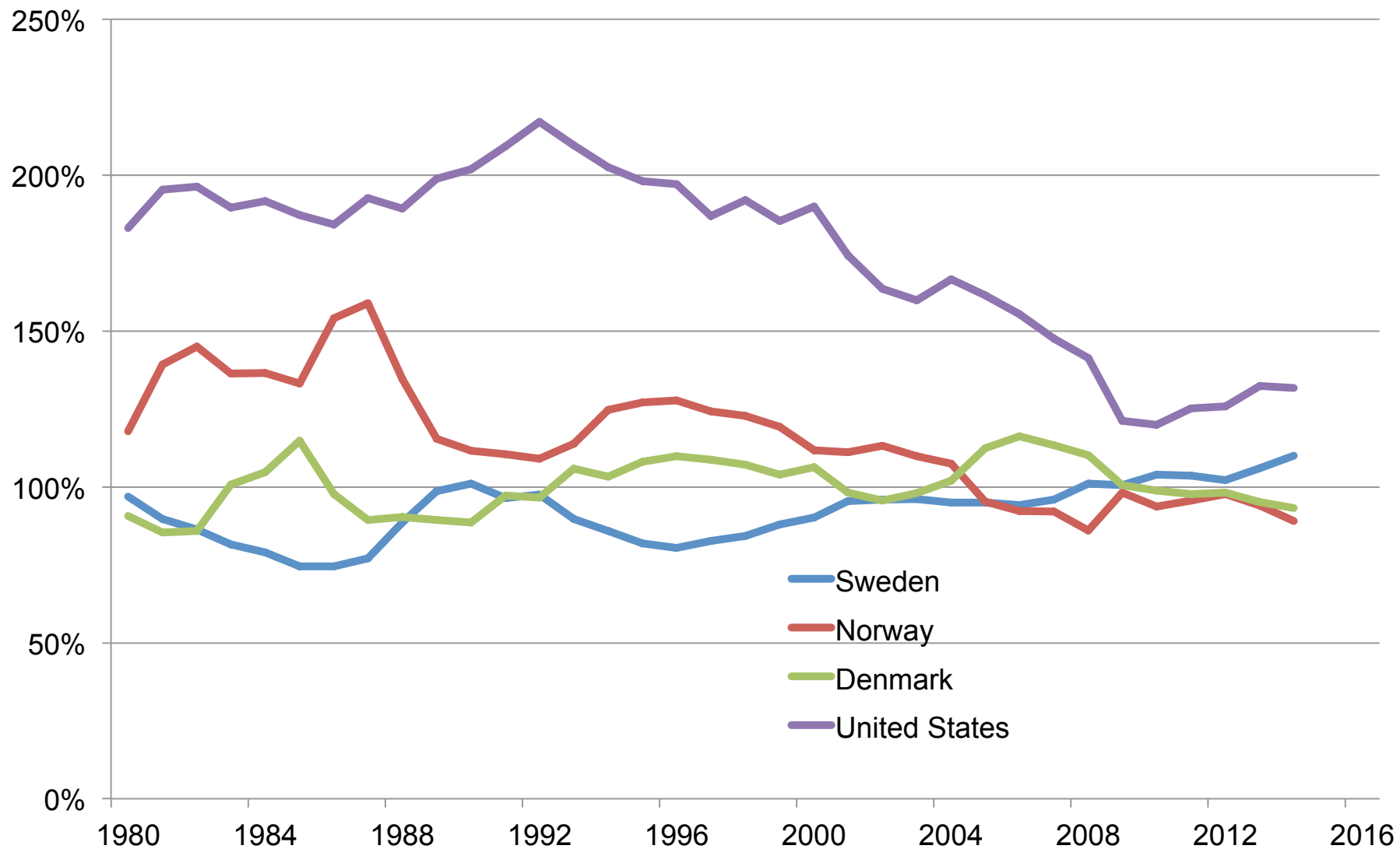
Figure A6: Household wealth in Scandinavia
(% national income)
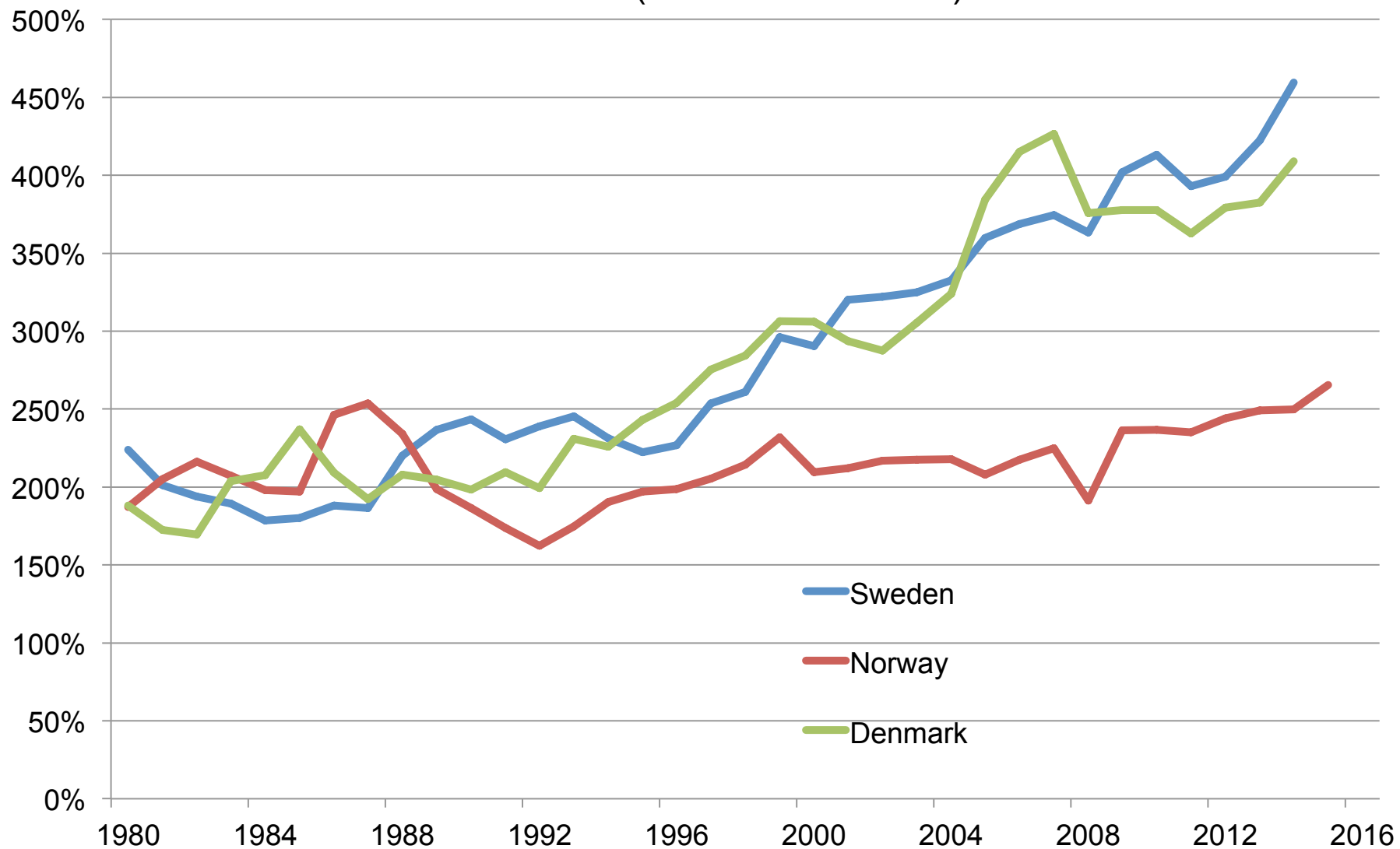
Figure A7: National wealth in Scandinavia
(% national income)
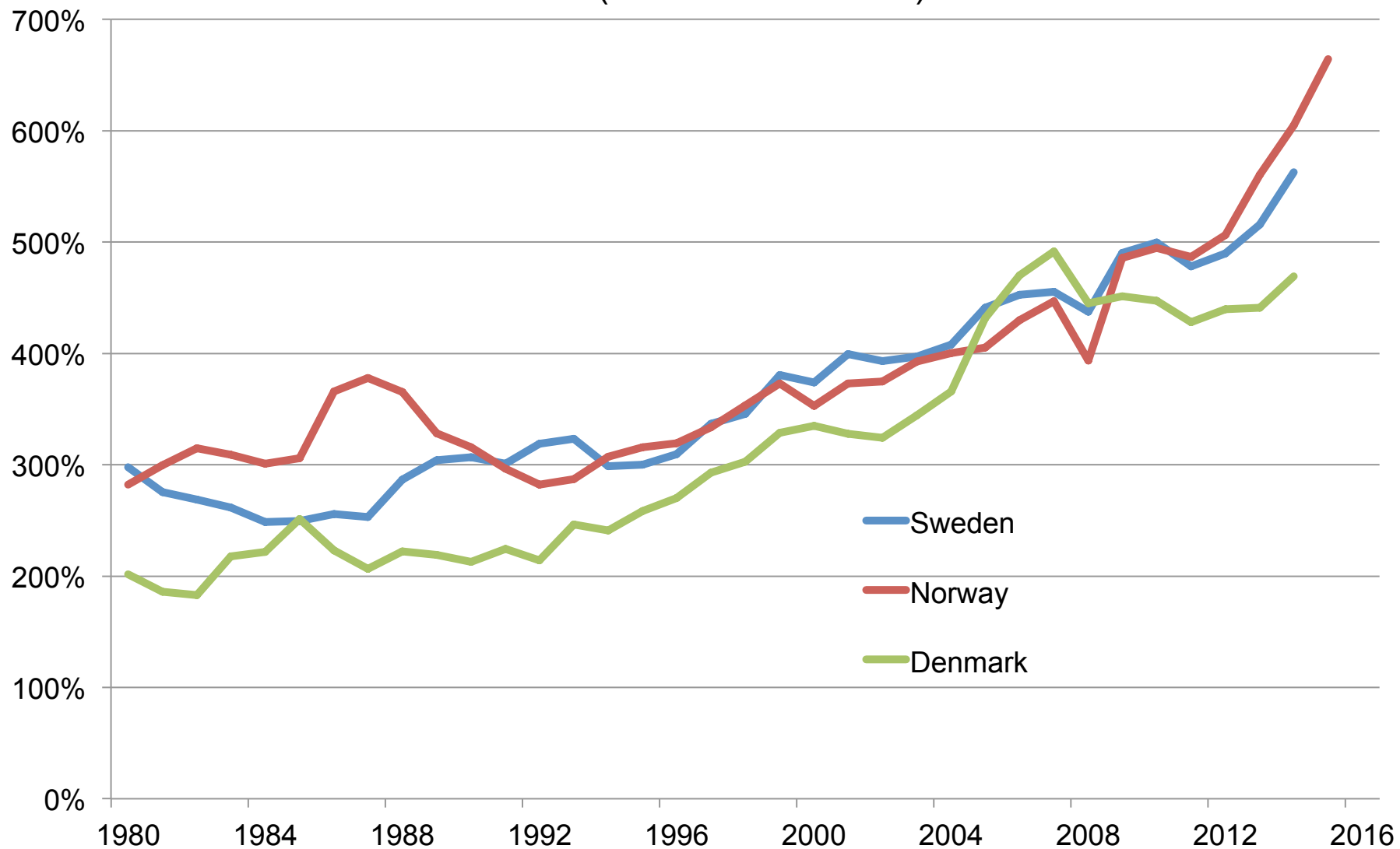
Figure A8: Government wealth in Scandinavia
(% national income)
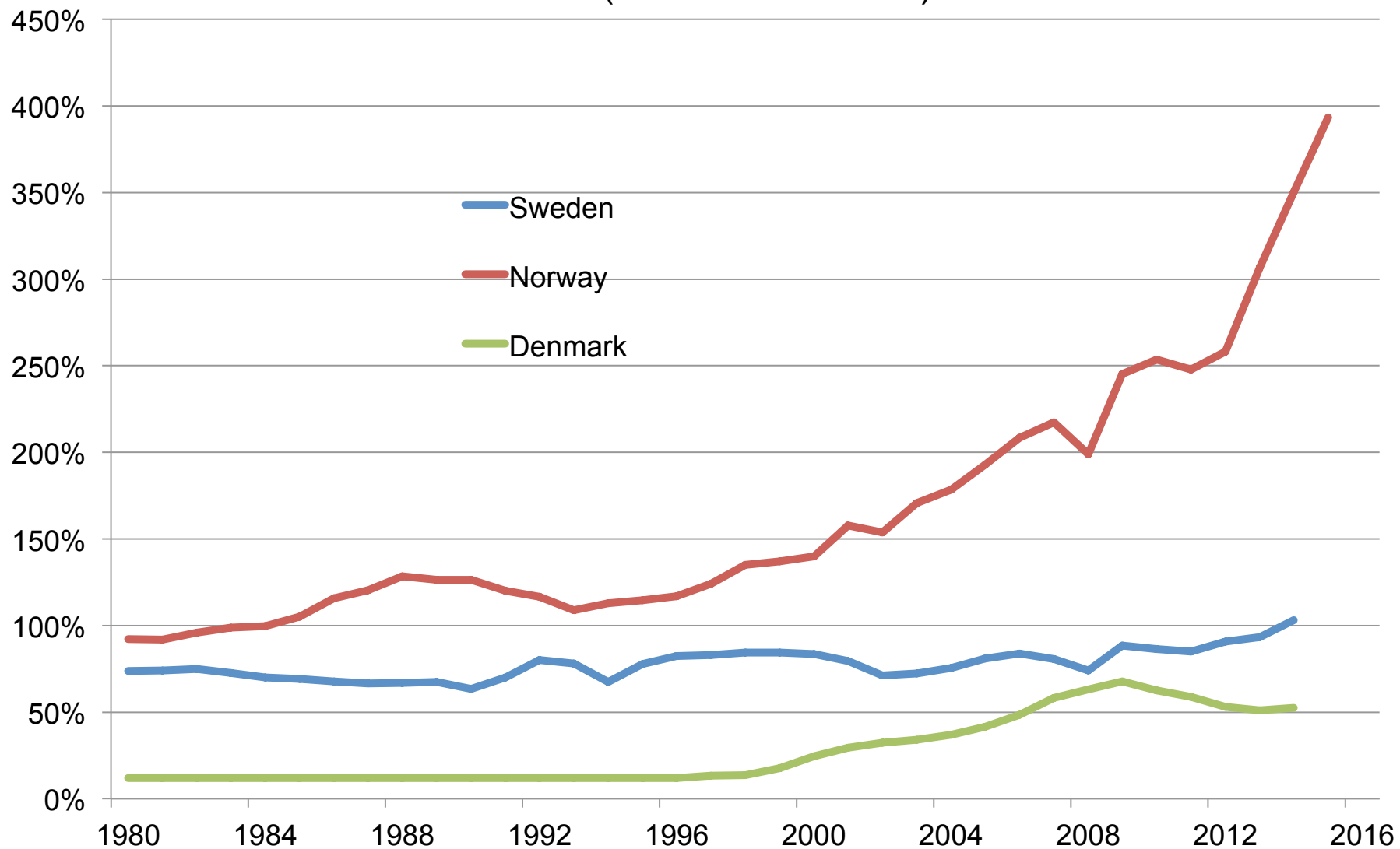
Figure A9: Gross housing wealth in Scandinavia
(% national income)

Legend:
- Sweden
- Norway
- Denmark
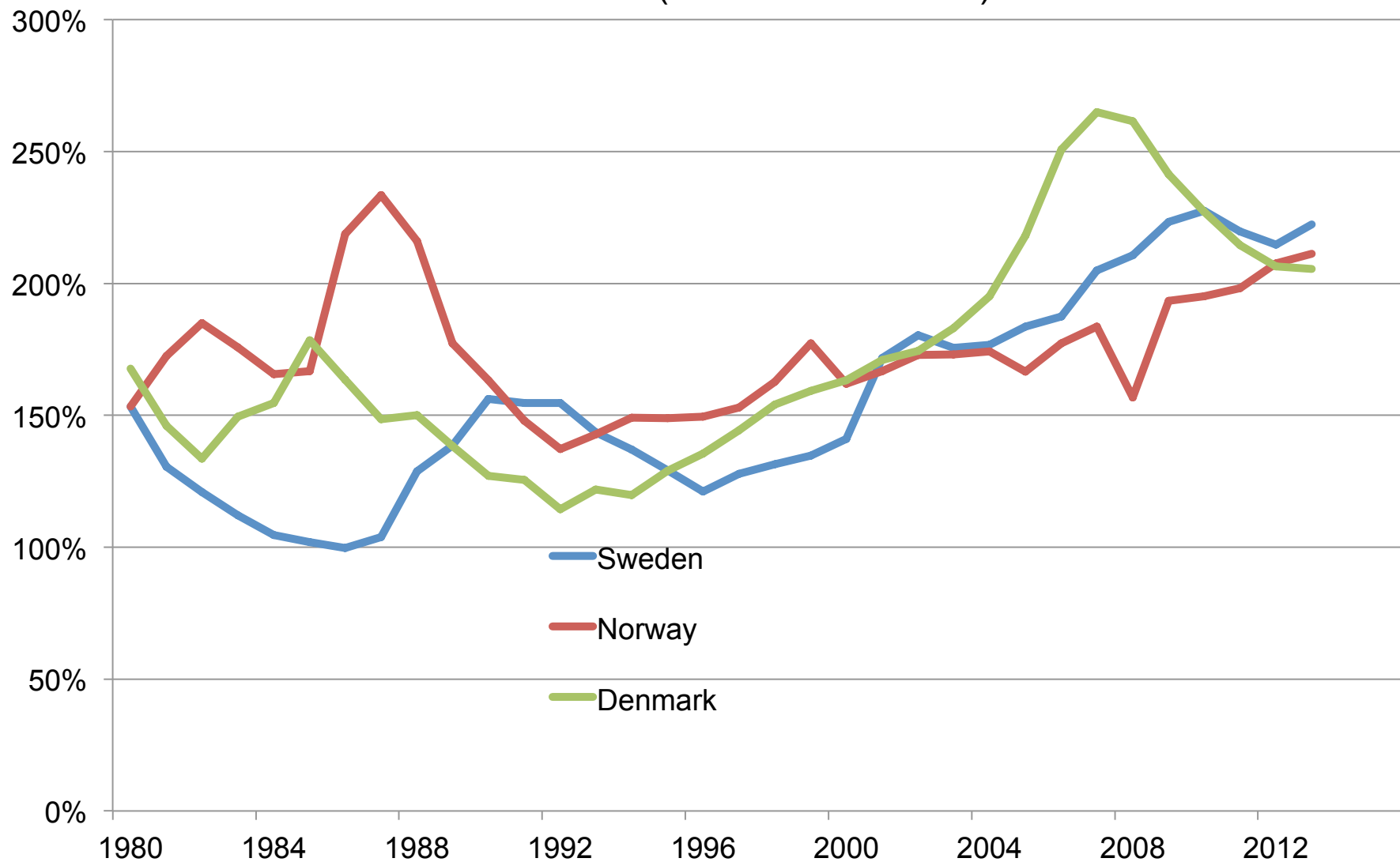
Figure A10: Real housing price index in Scandinavia
(BIS index deflated by national income price index, 1990 = 100)
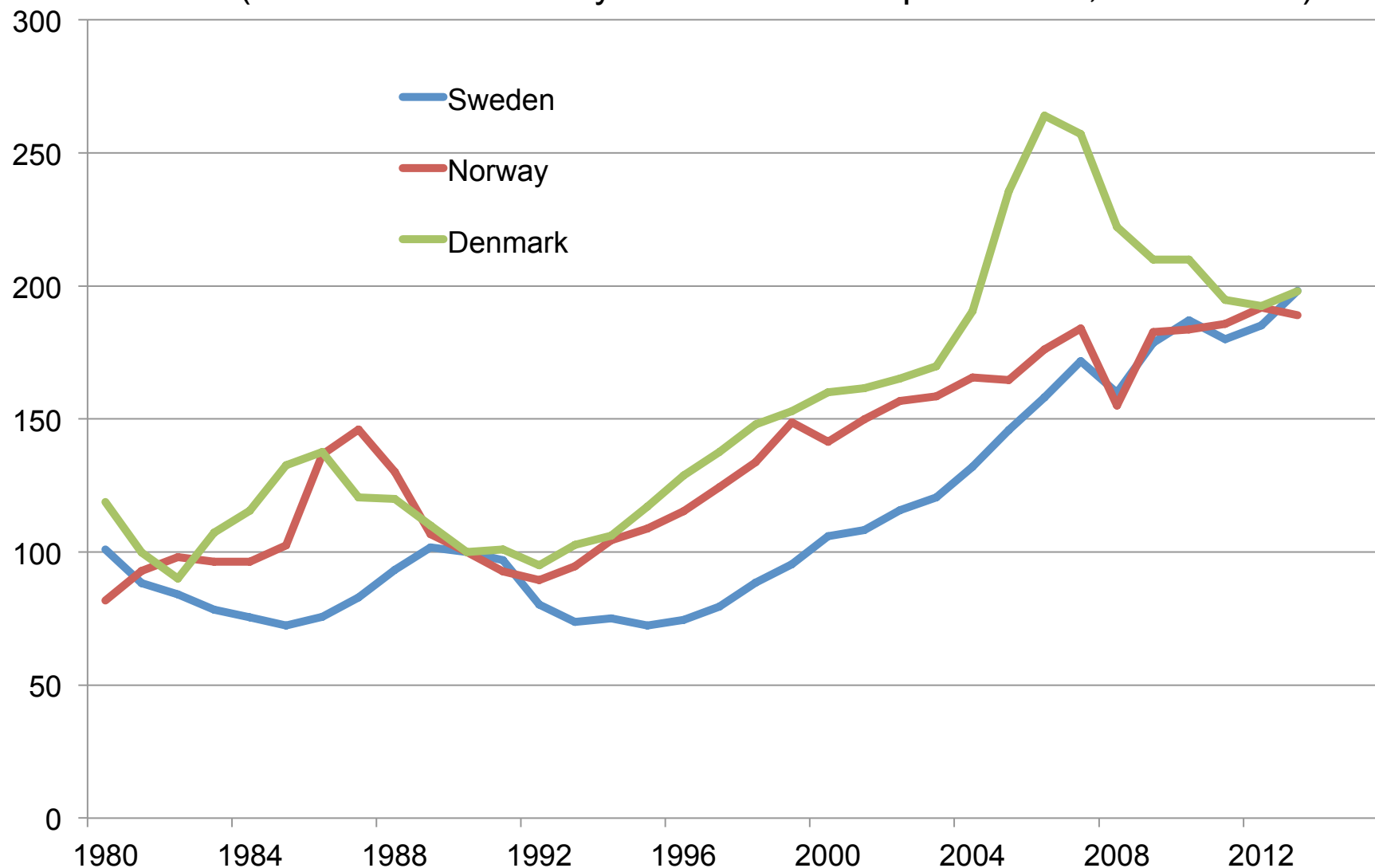
Figure A11: Household debt in Scandinavia
(% national income)
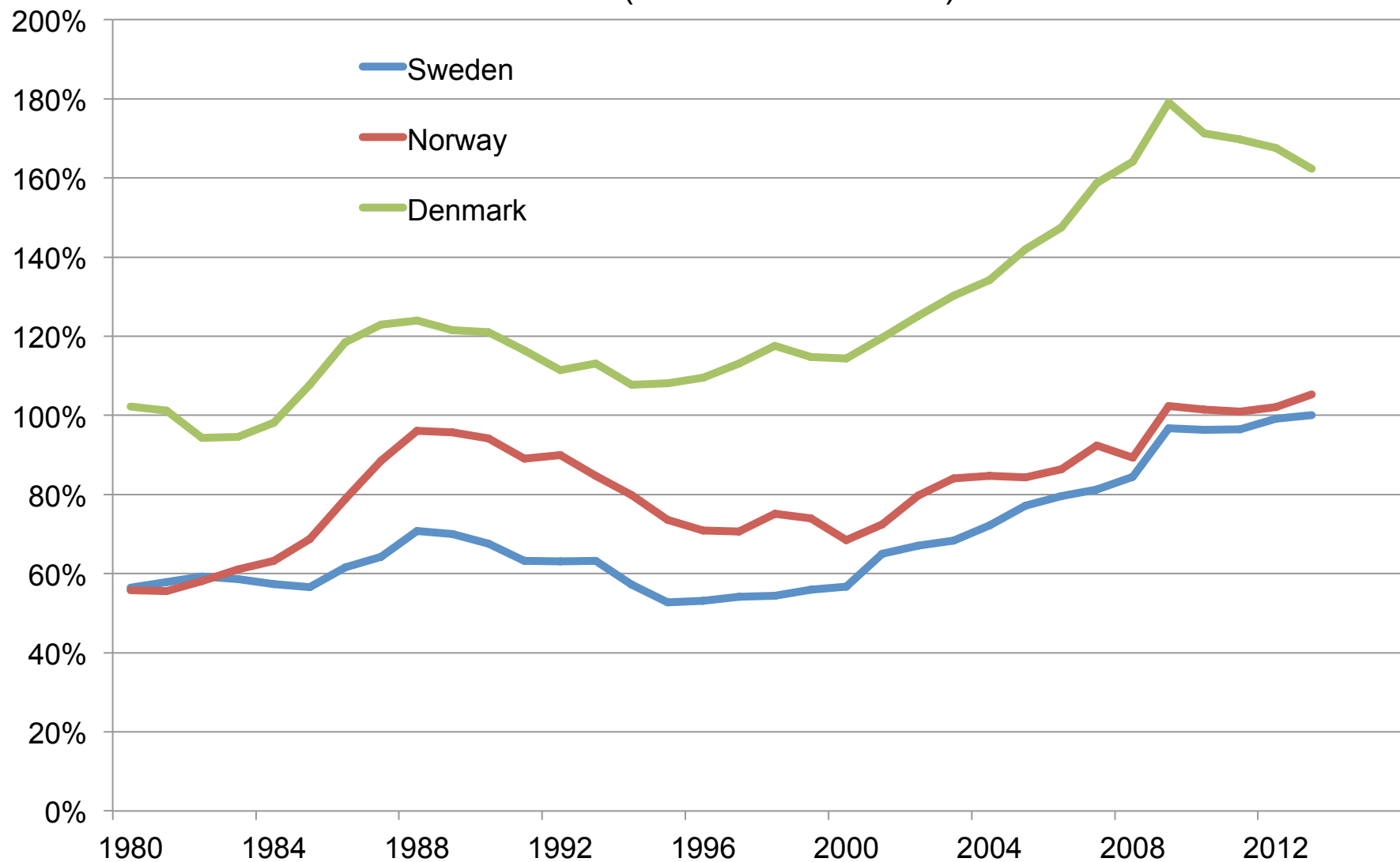
Figure A12: Household equity assets in Scandinavia
(% national income)
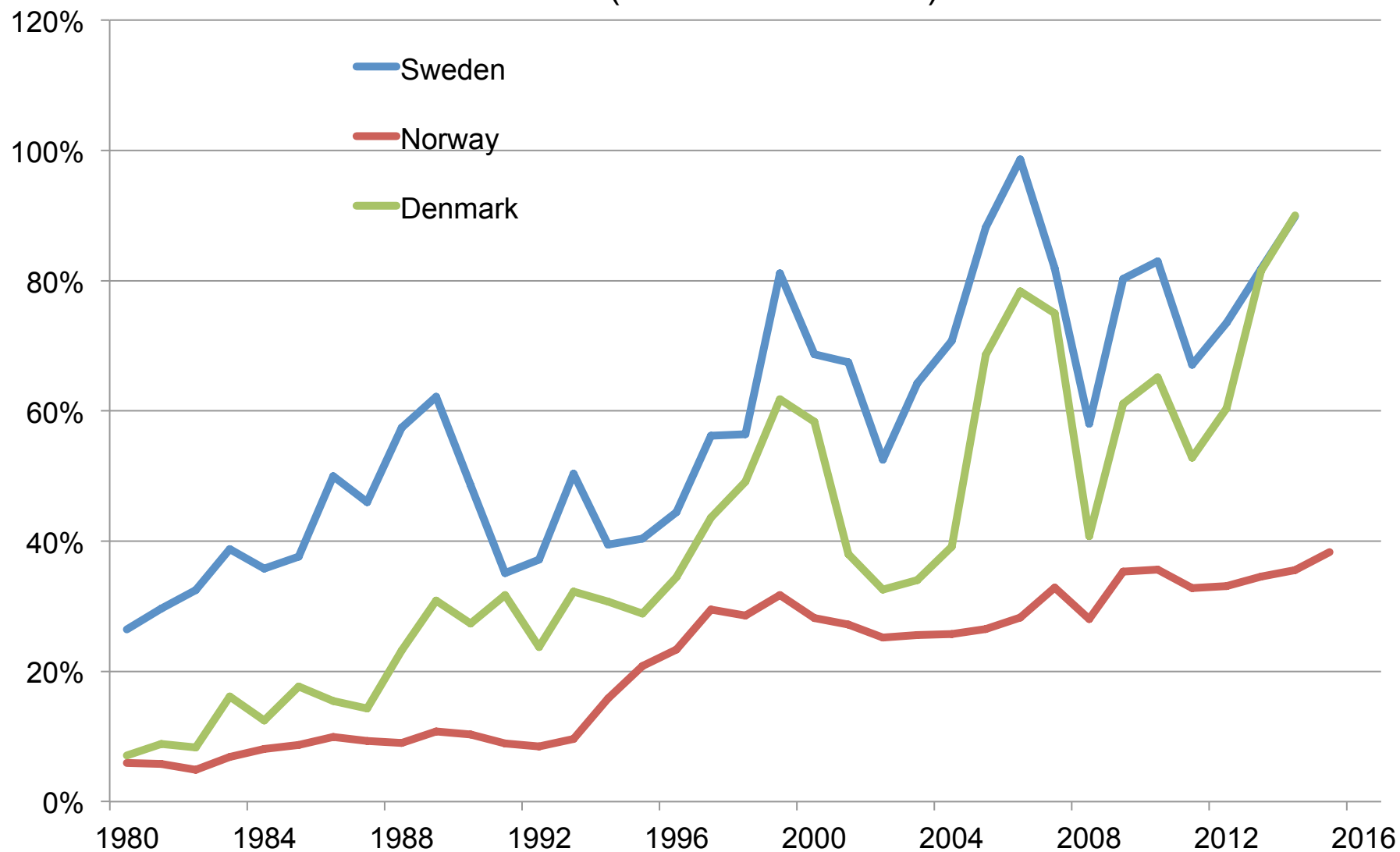
Figure A13: Household business assets in Scandinavia
(% national income)
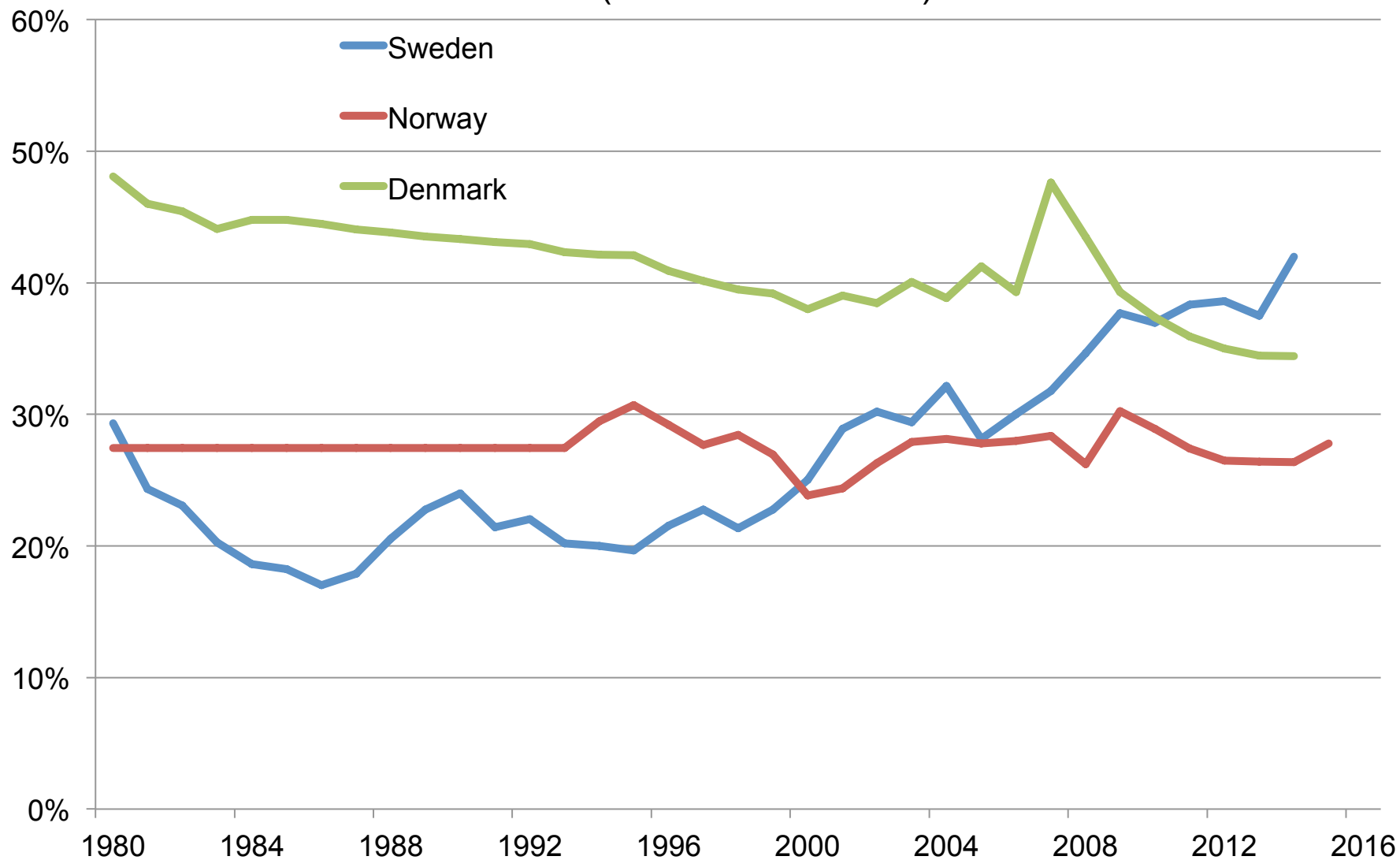
Figure A14: Household pension assets in Scandinavia
(% national income)
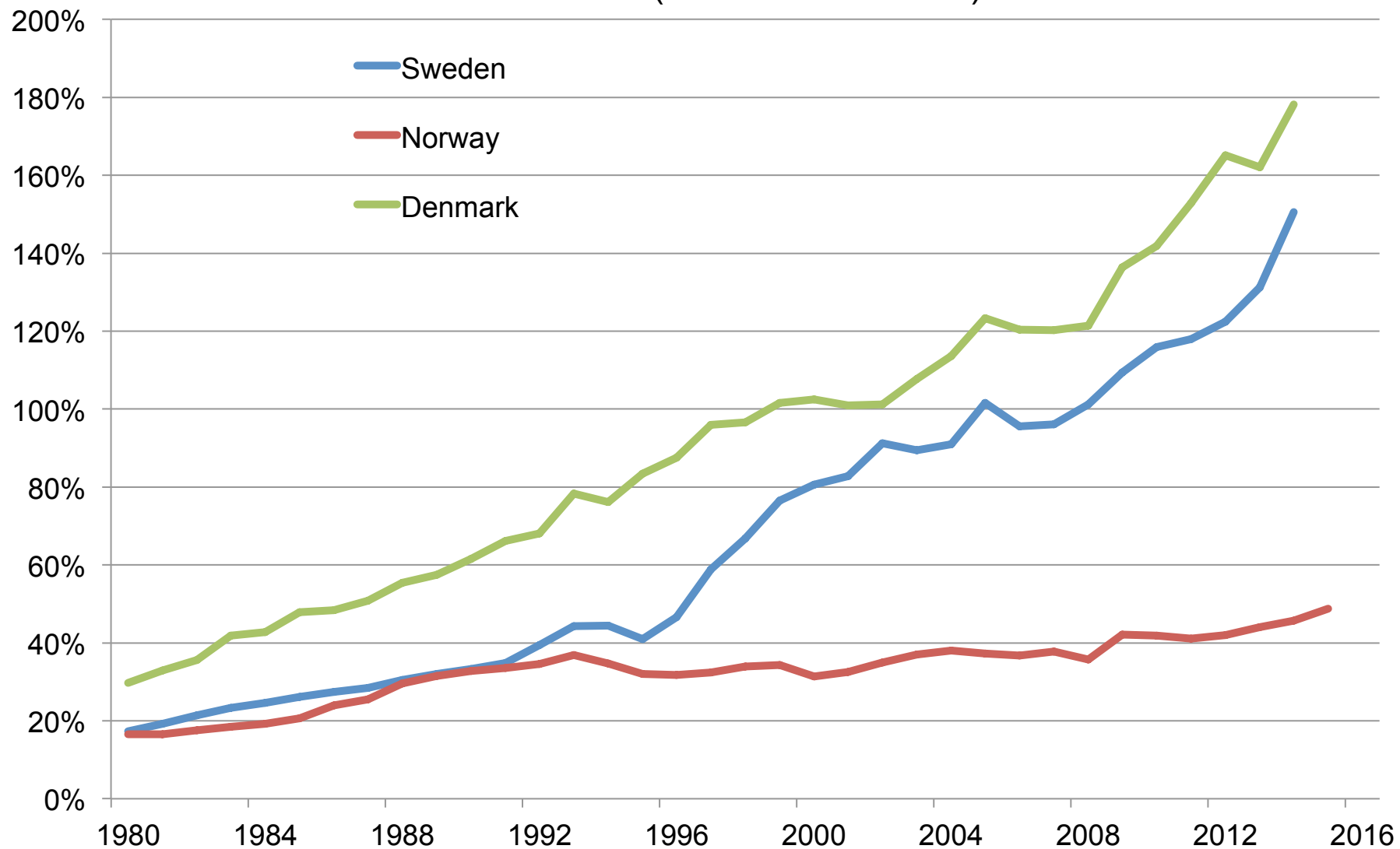
Figure A15: Household currency, deposits & bonds in Scandinavia (% national income)
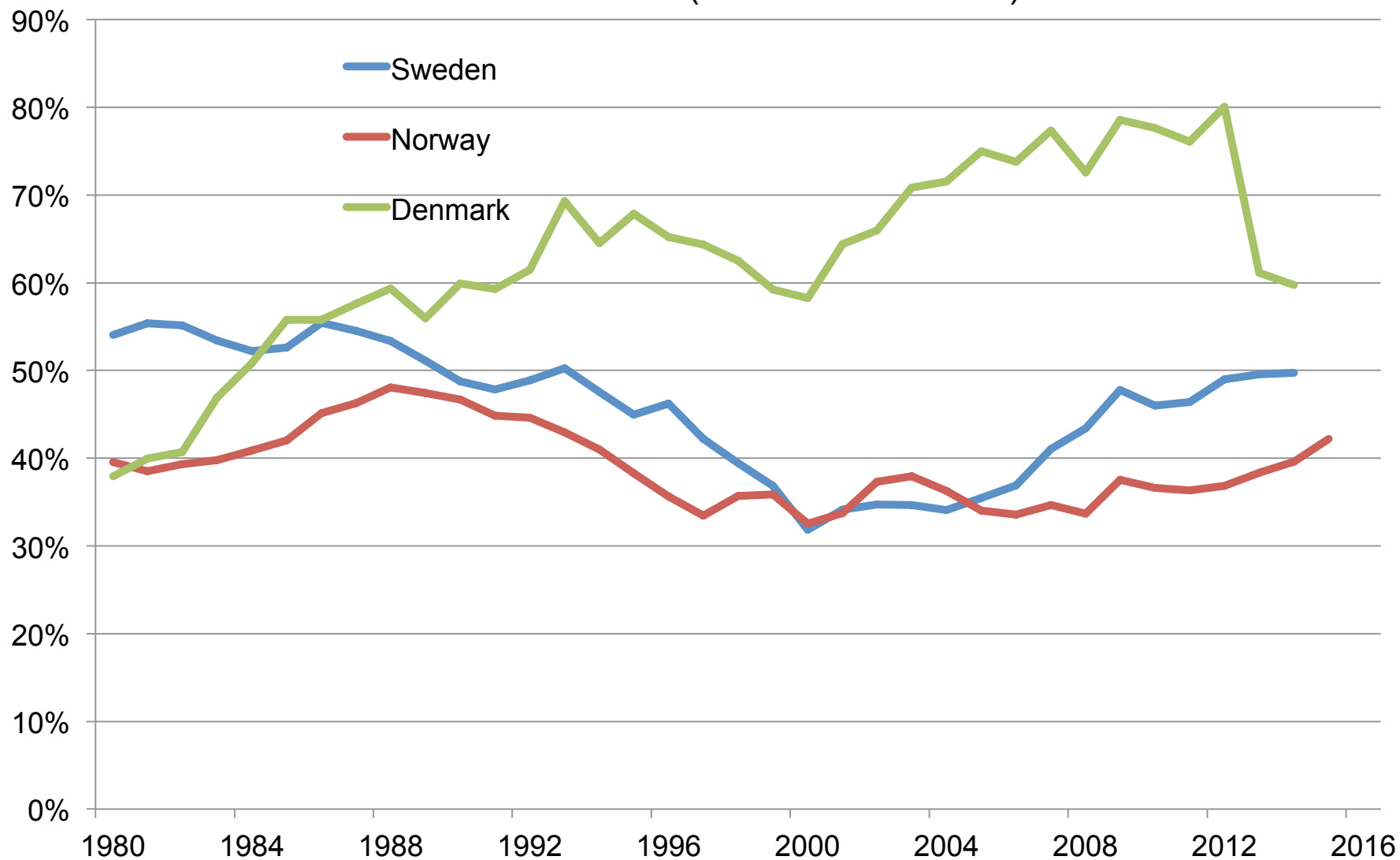
Figure A.16: Distribution of wealth in Scandinavia
(Year 2006, households, matching macro wealth)
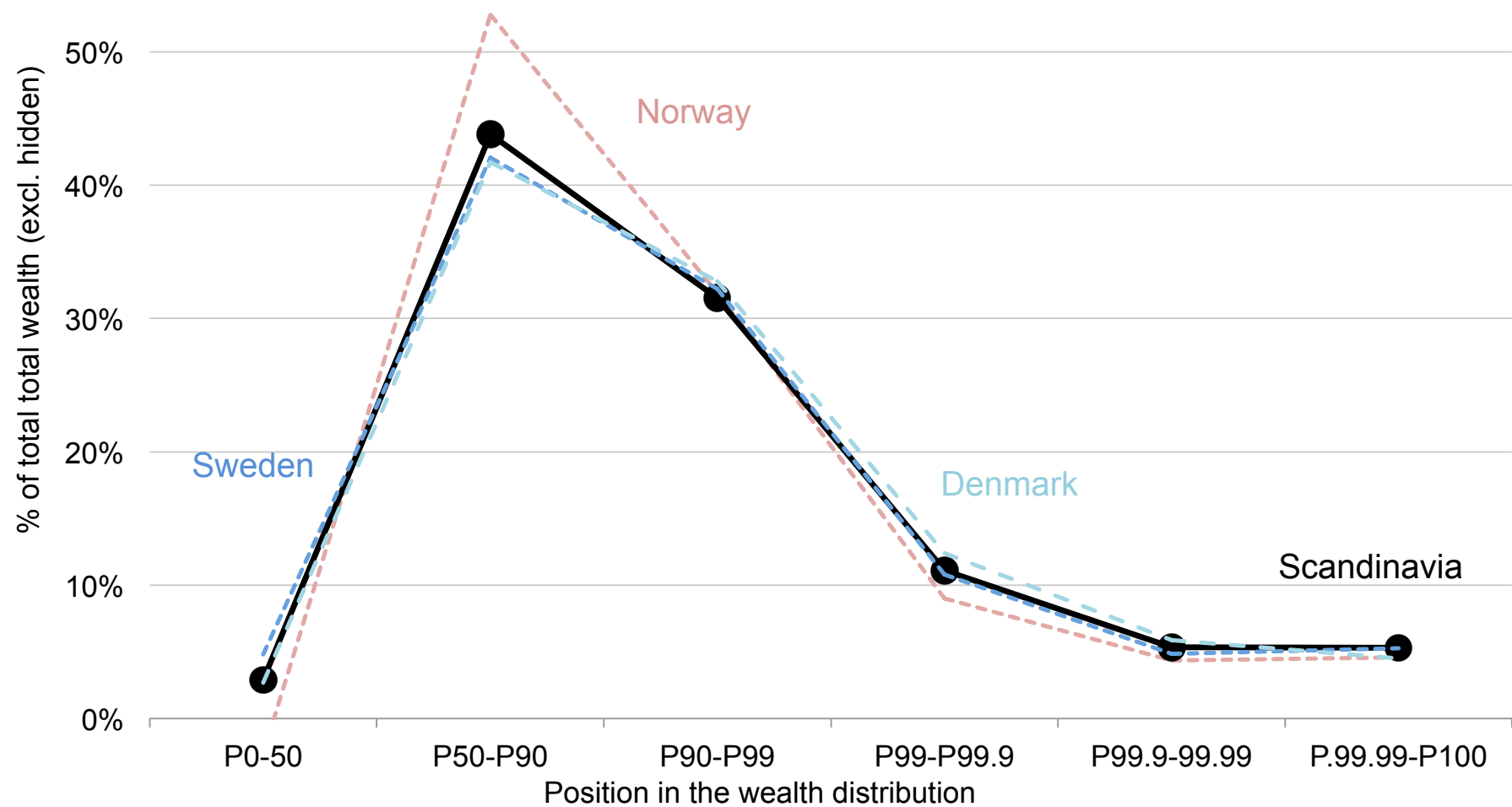
Figure A.17: Distribution of taxable income, by wealth bin
(Year 2006, households, taxable income including capital gains)
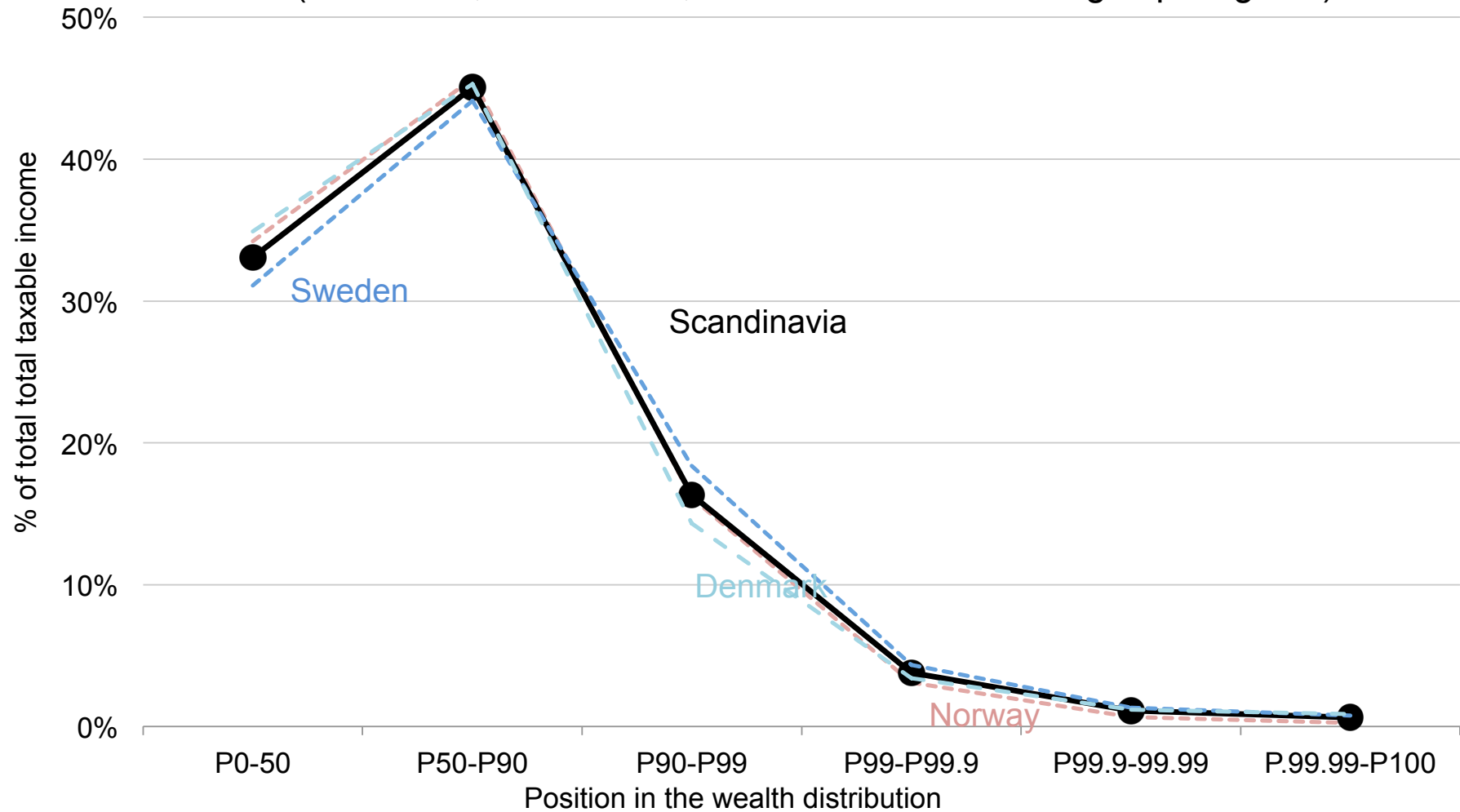
Figure B1: Recorded household wealth and its composition in Norway
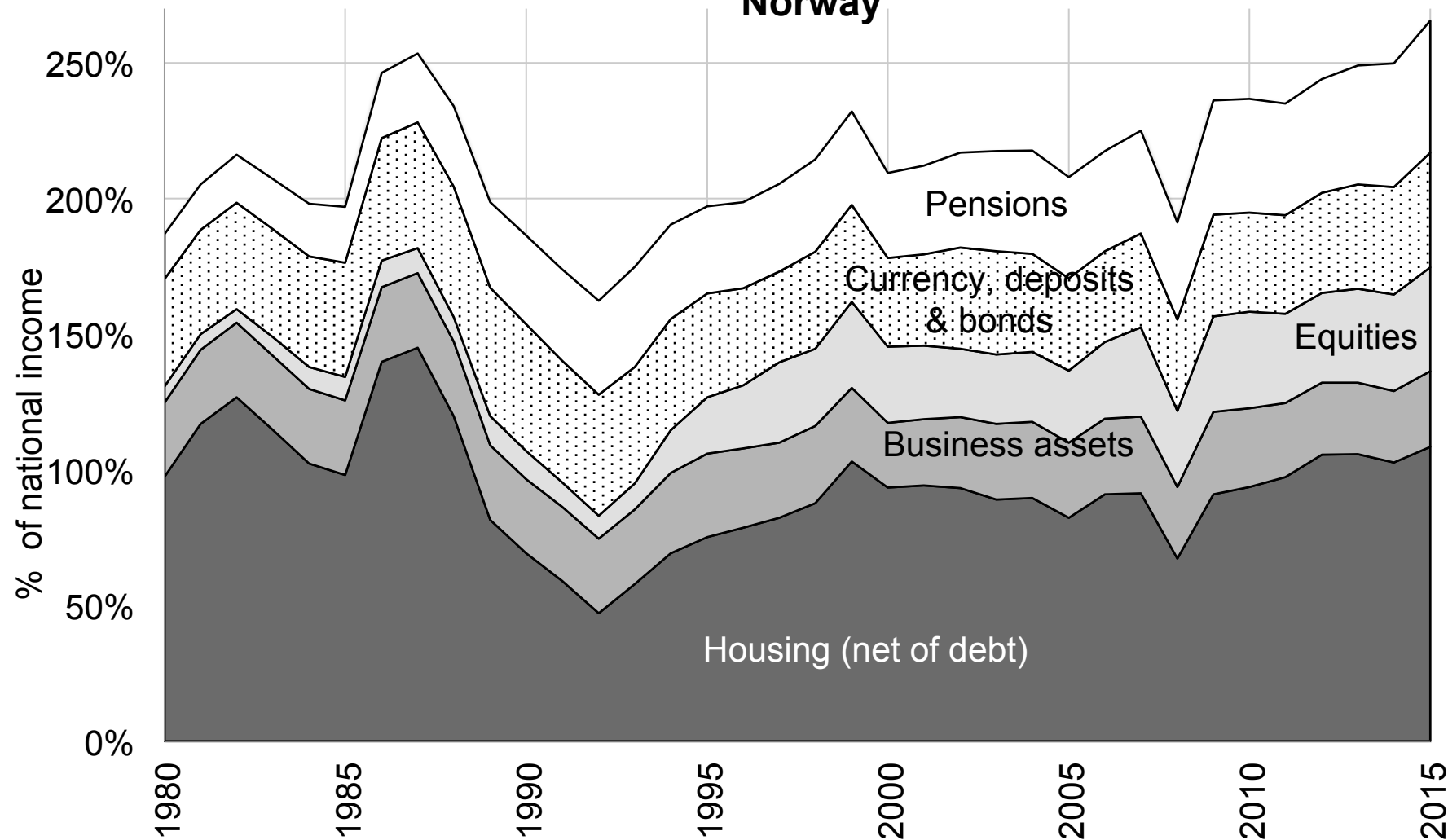
% of national income

Pensions

Currency, deposits & bonds

Equities

Business assets

Housing (net of debt)

This figure depicts the evolution of the ratio of total household wealth (as of December 31st) to national income in Norway, using national accounts data. Wealth is at market value and excludes hidden offshore wealth.

Figure B2: The structure of national wealth in Norway, 1980-2015
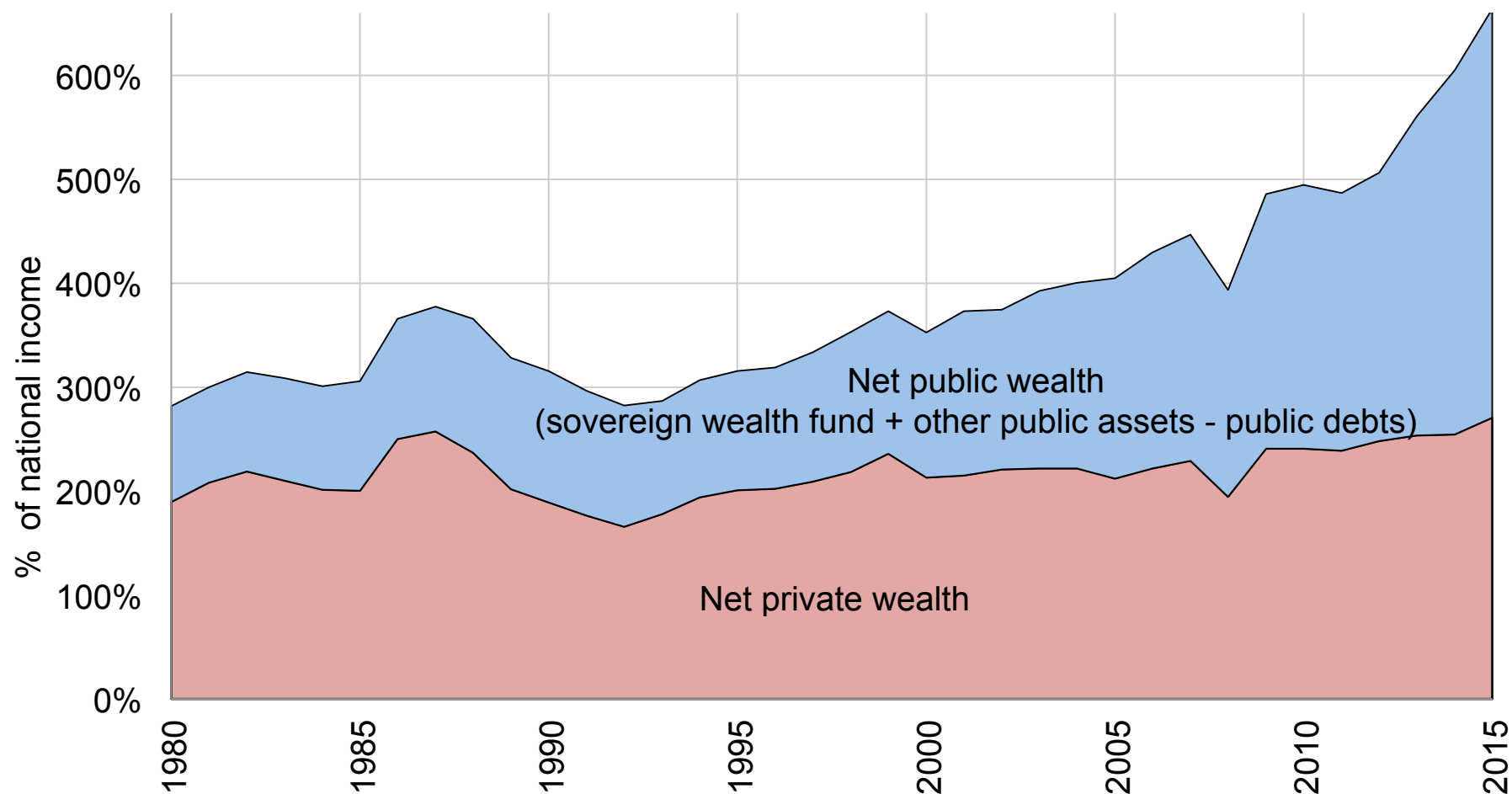
This figure depicts the evolution of the ratio of national wealth (i.e., the sum of household wealth and net governetn wealth) to national income in Norway. Wealth excludes hidden offshore wealth.

Figure B3: Composition of the top 0.1% wealth share in Norway
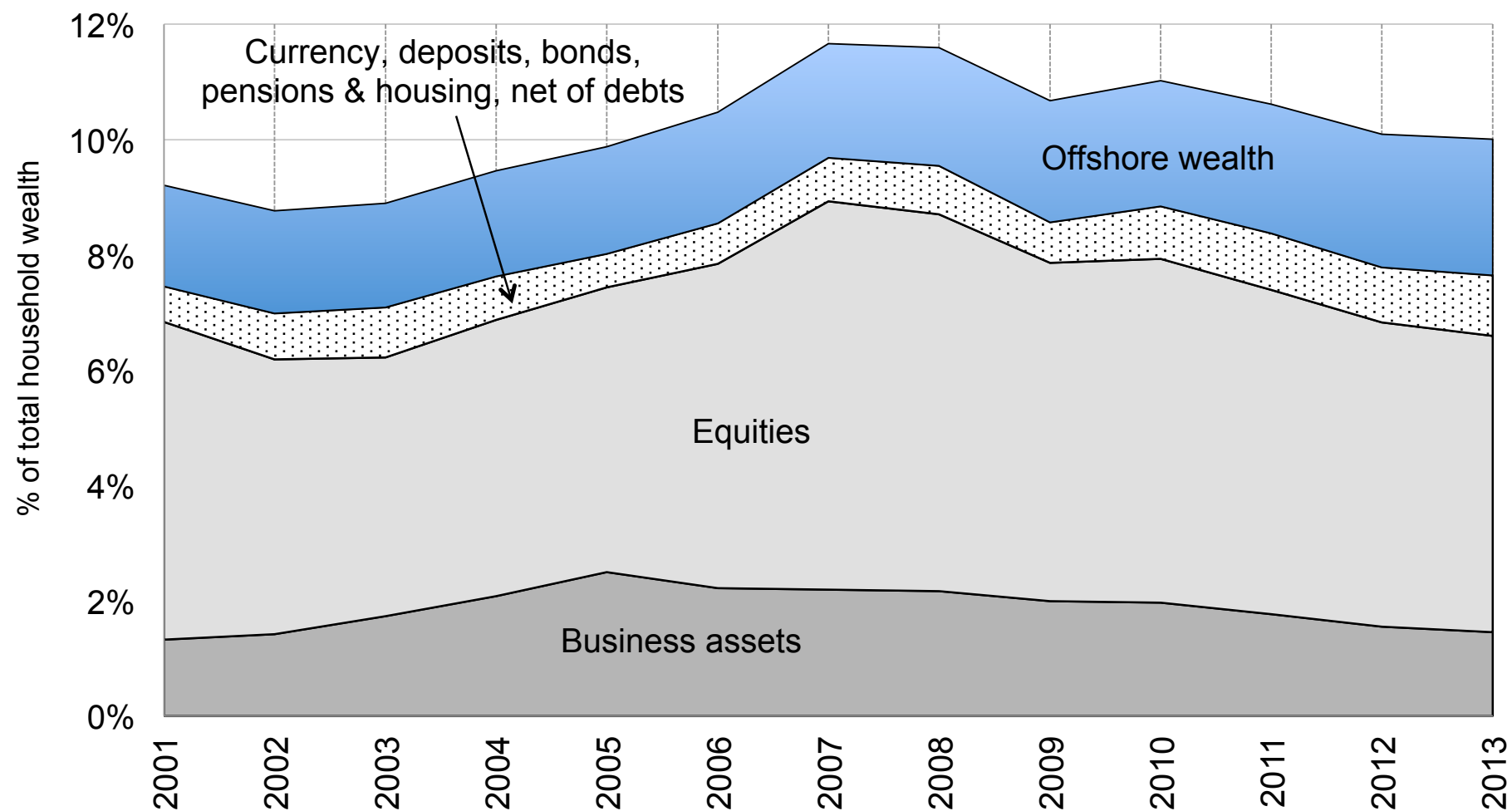
Figure B4: Composition of the top 0.01% wealth share in Norway

Currency, deposits, bonds, pensions & housing, net of debts

Offshore wealth

Equities

Business assets

% of total household wealth

7%
6%
5%
4%
3%
2%
1%
0%

2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013
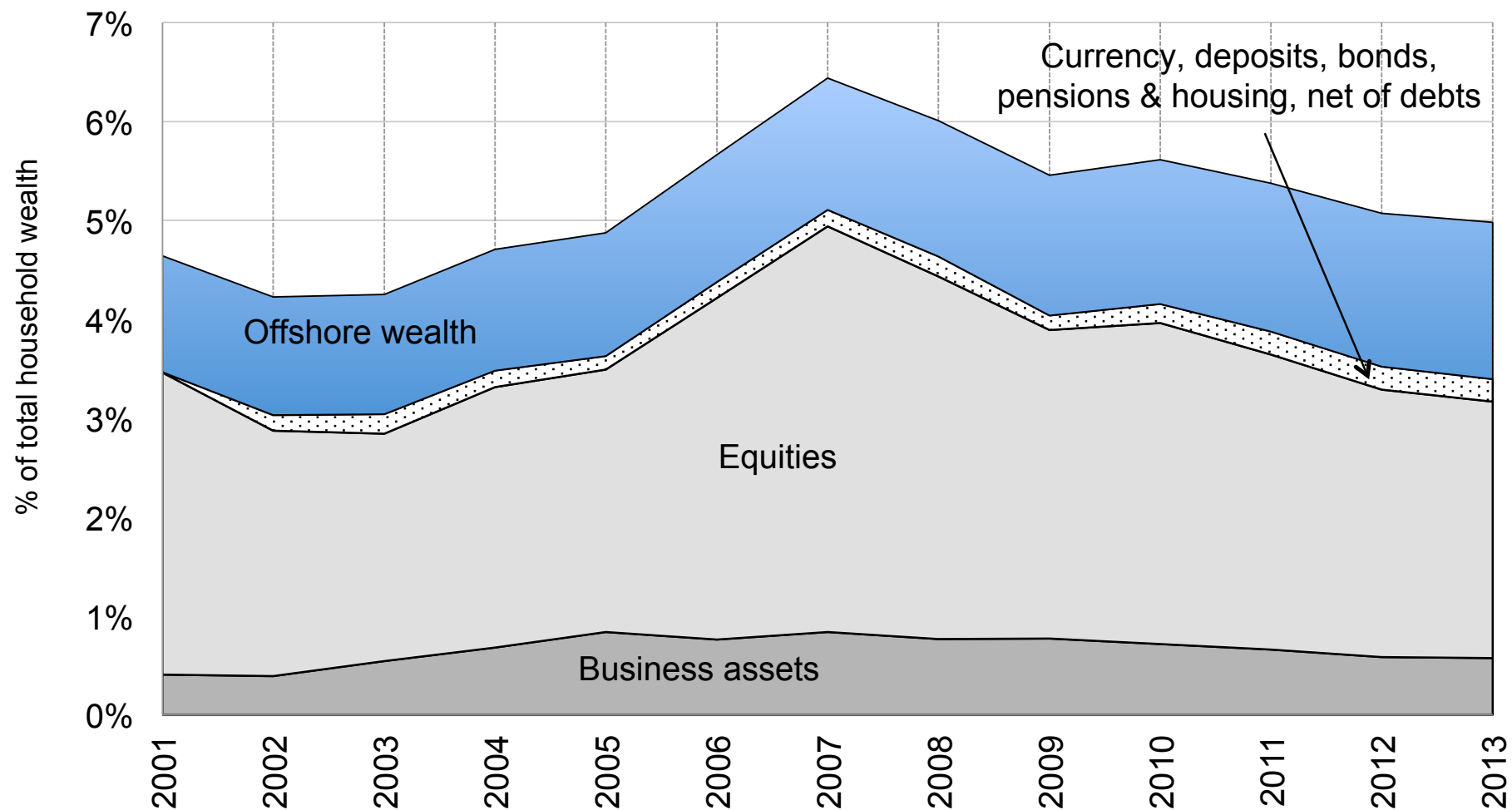
Figure B5: Top 0.1% wealth share in Norway (annual series)

Including hidden wealth

Excluding hidden wealth
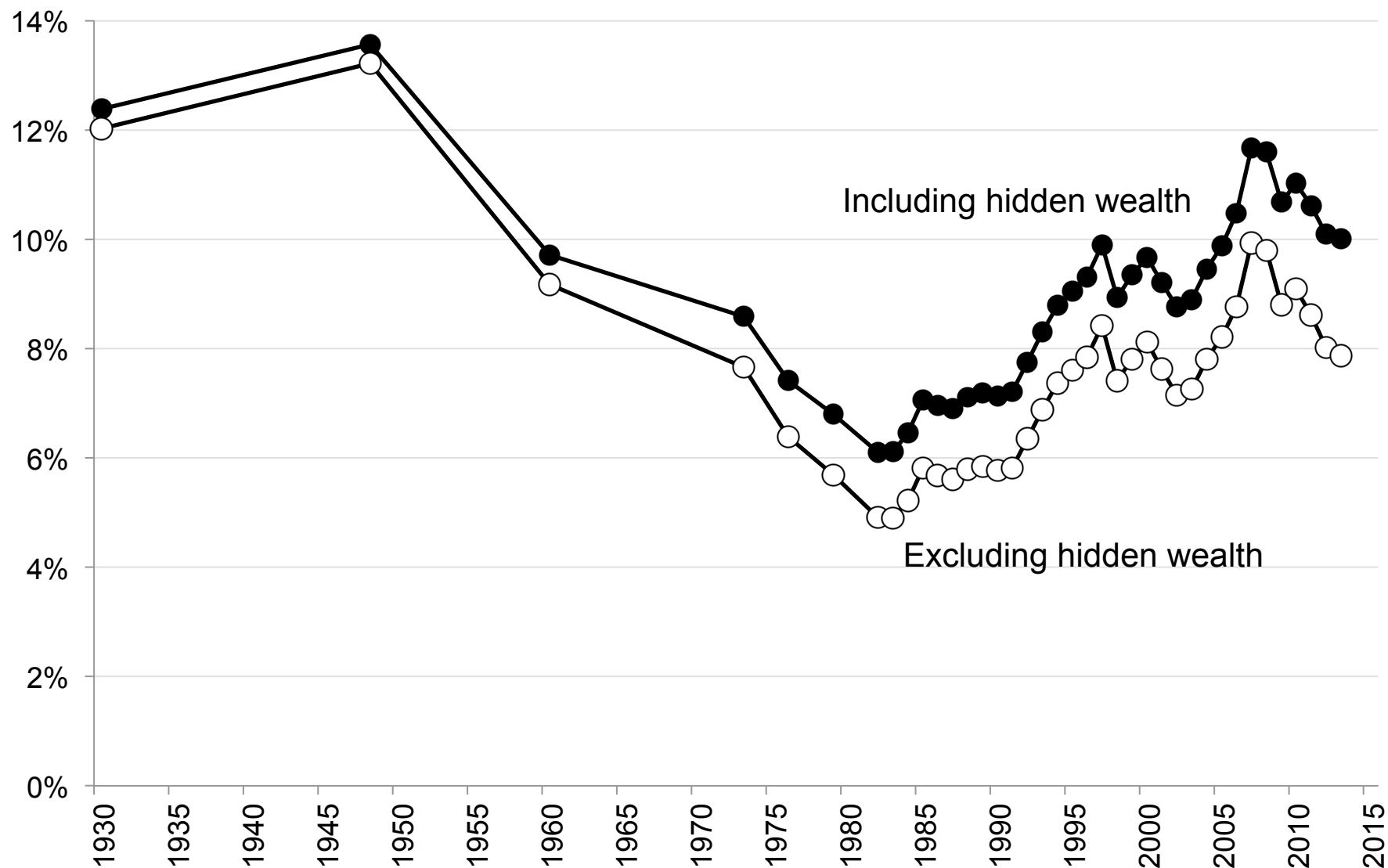
Figure B6: Top 0.01% wealth share in Norway (annual series)
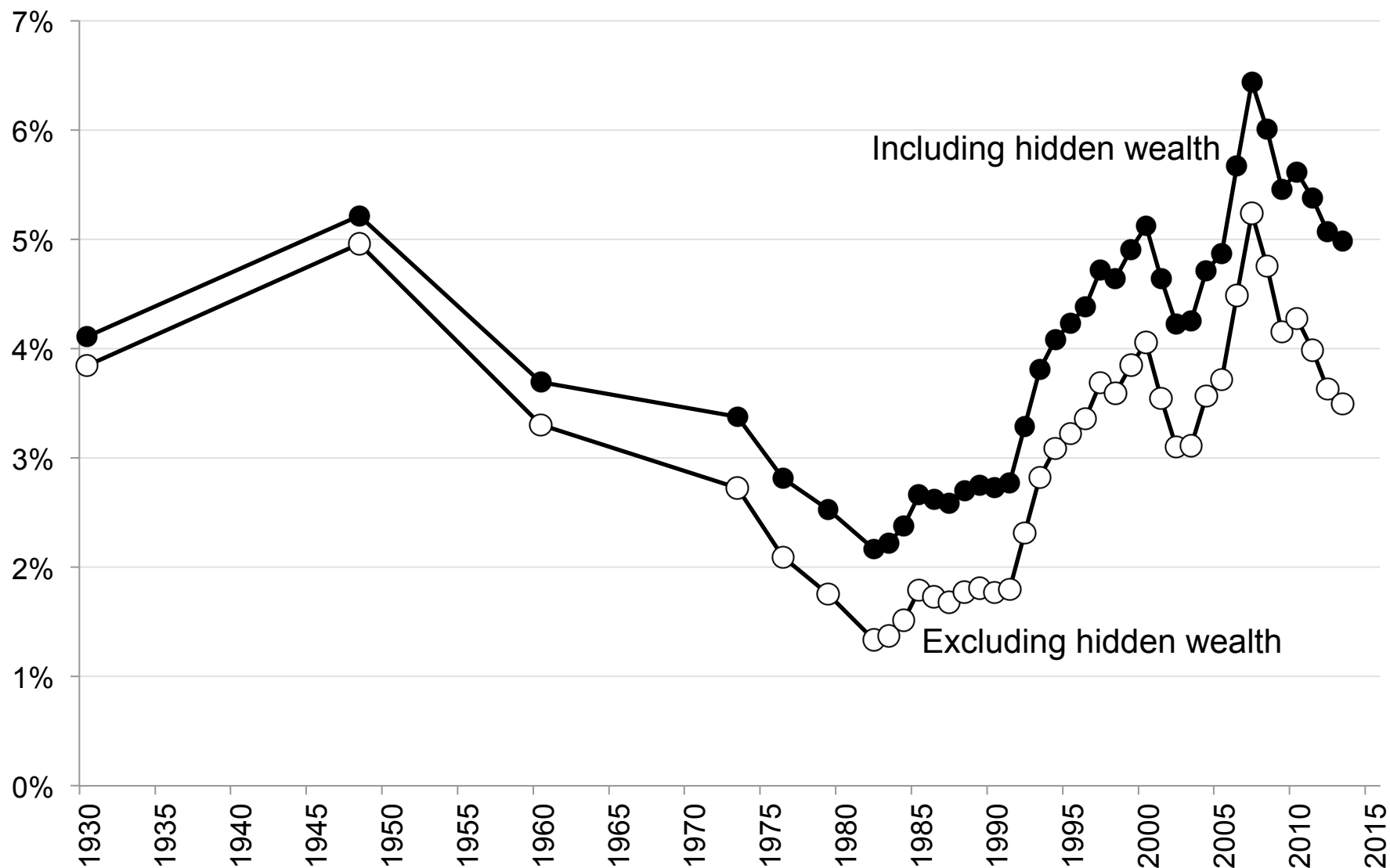
Figure C1: Recorded household wealth and its composition in Sweden
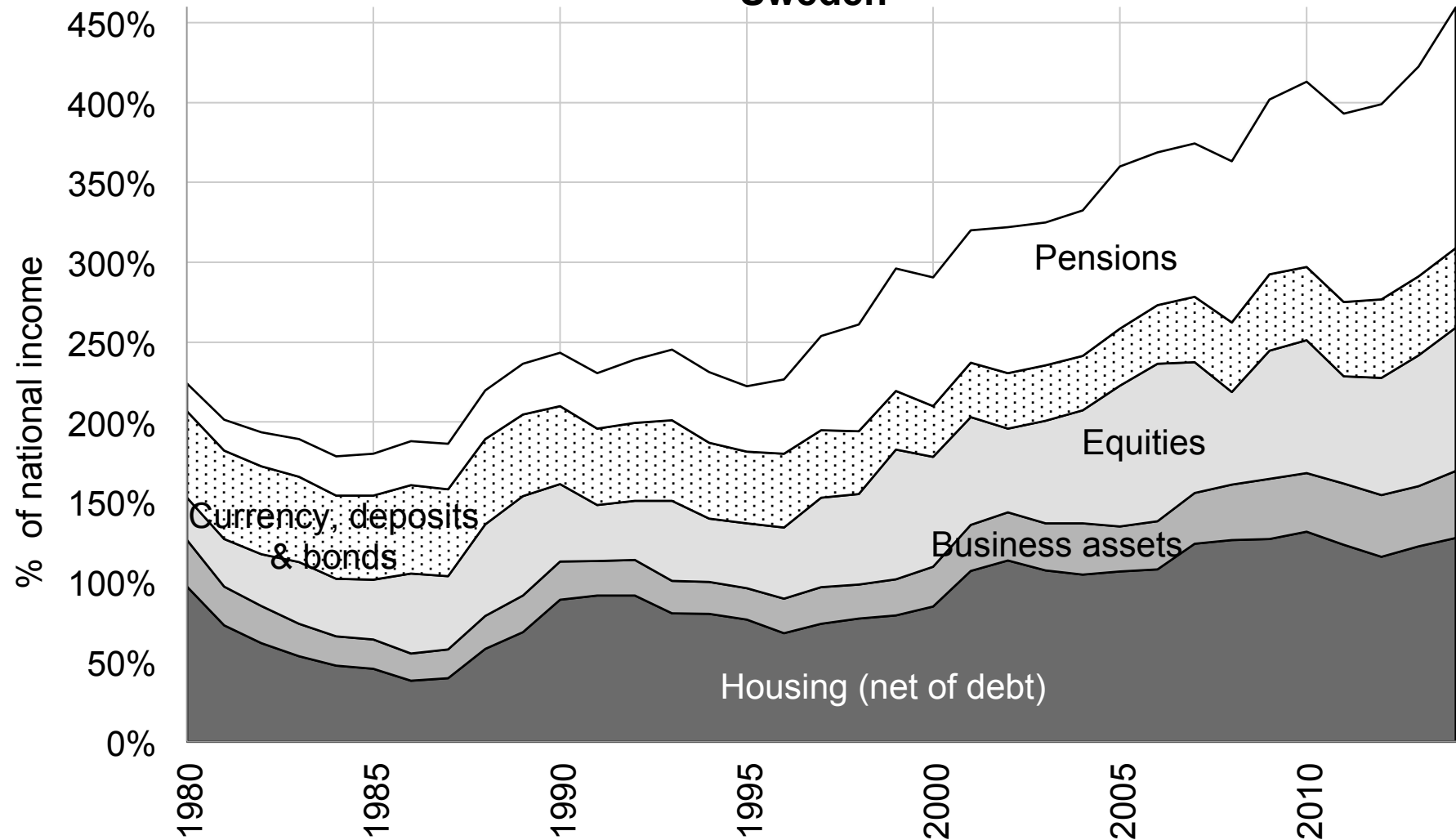
This figure depicts the evolution of the ratio of total household wealth (as of December 31st) to national income in Sweden, using national accounts data. Wealth is at market value and excludes hidden offshore wealth.

Figure C2: Composition of the top 0.1% wealth share in Sweden
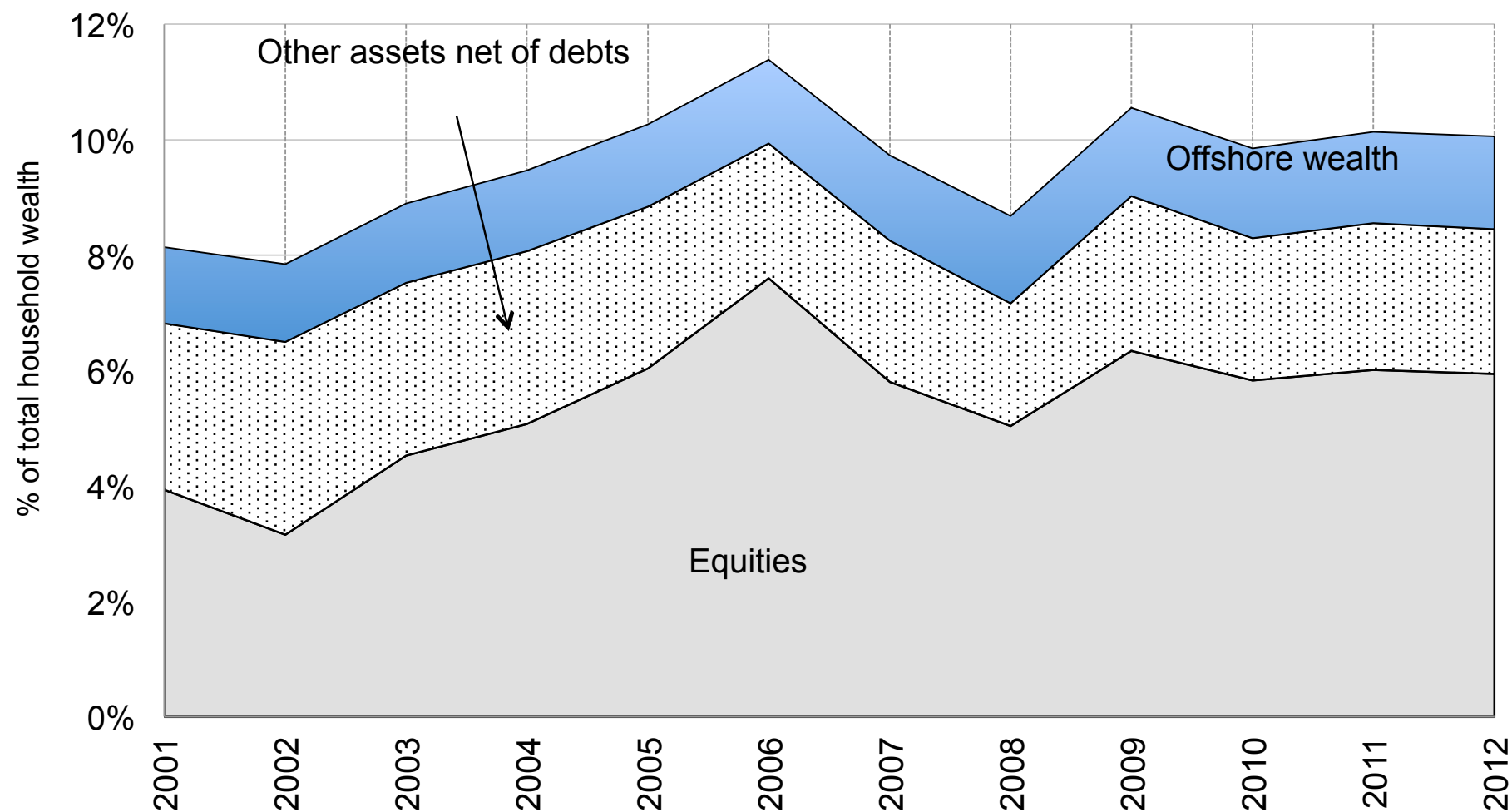
Figure C3: Composition of the top 0.01% wealth share in Sweden

Other assets net of debts

Offshore wealth

Equities

% of total household wealth
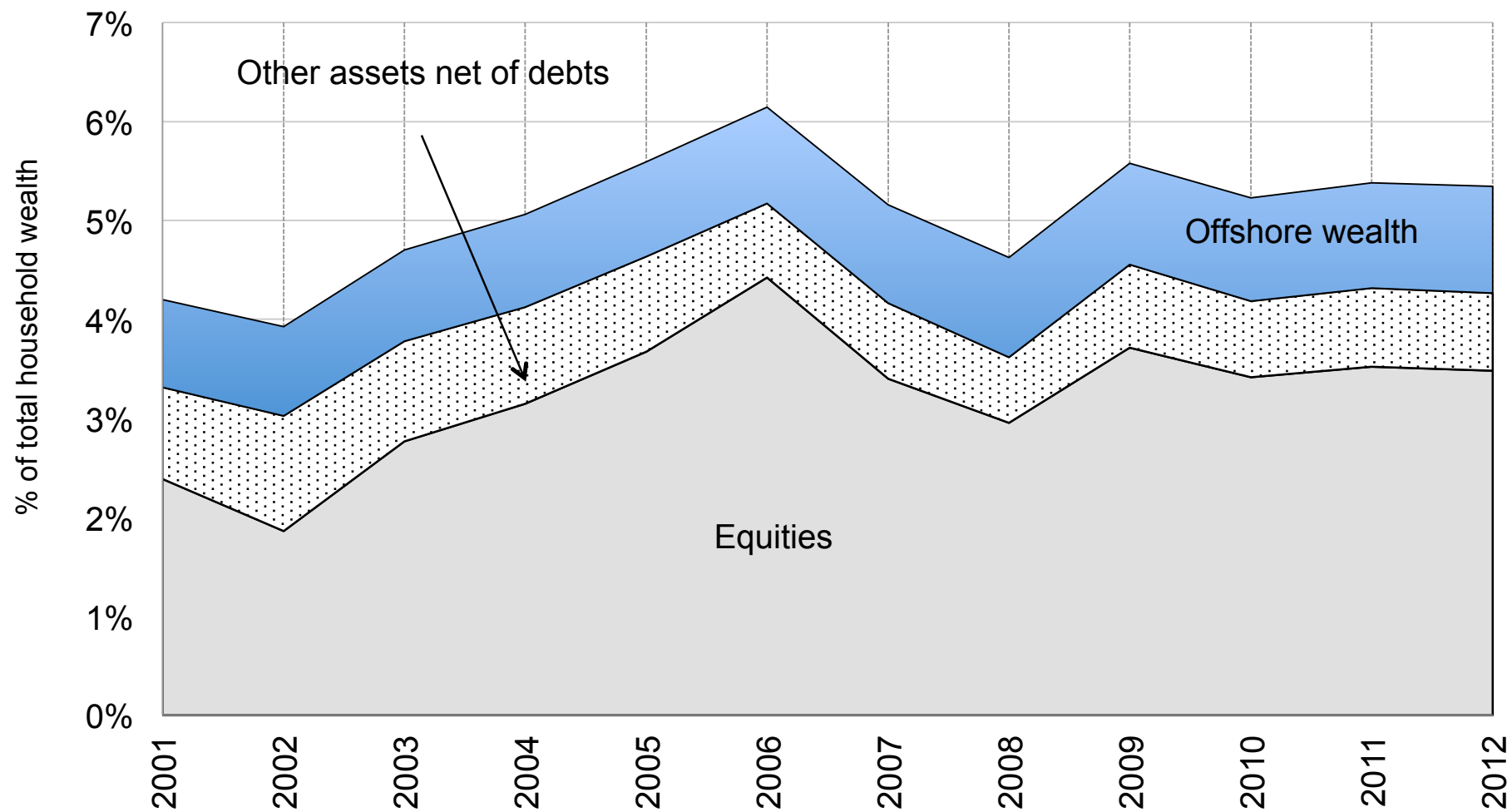
Figure C4: Top 0.1% wealth share in Sweden

Excluding hidden wealth

Including hidden wealth
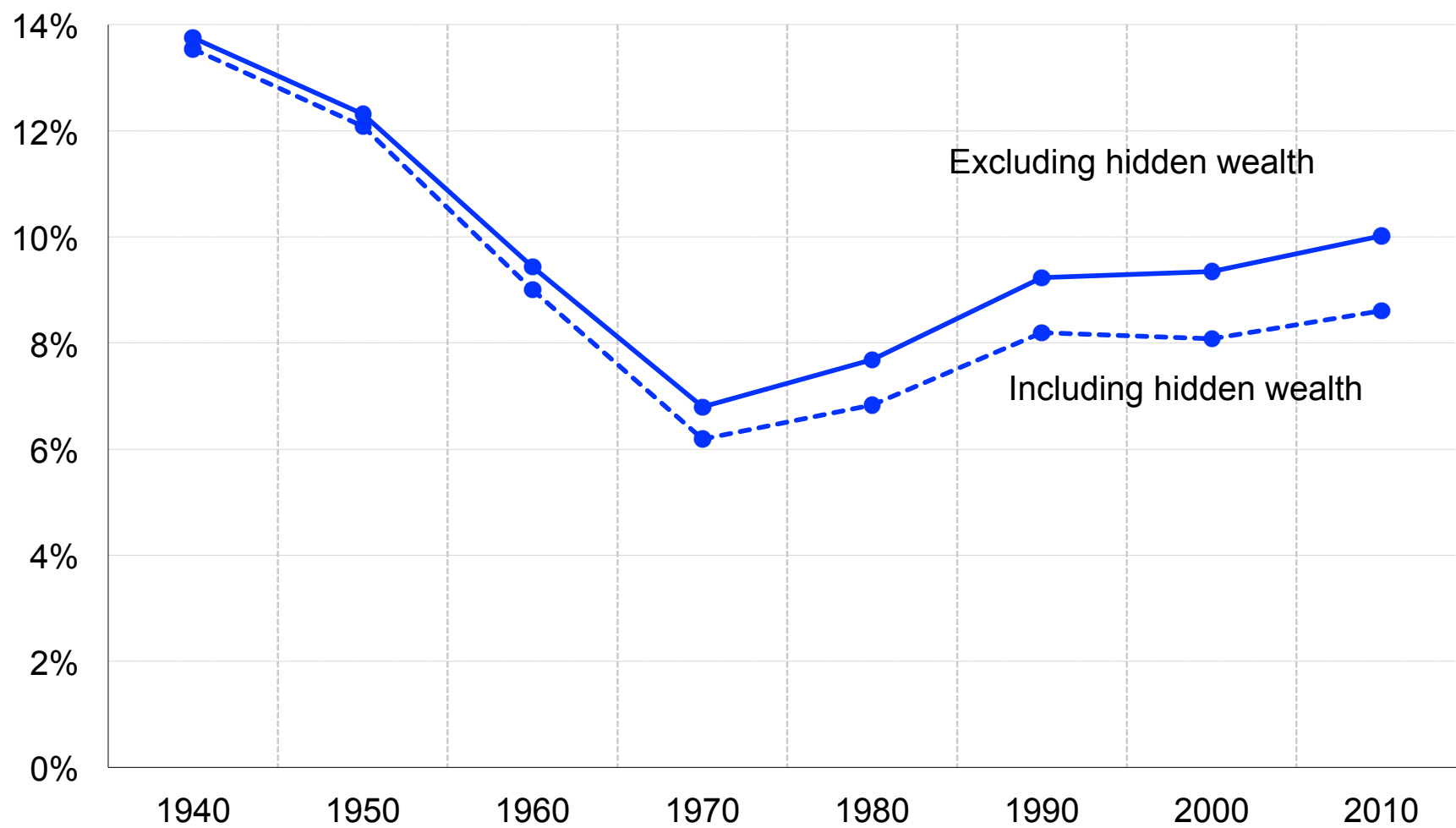
Figure E.1: Probability to own an unreported HSBC account, by wealth group (All accounts vs. only accounts with known value)

All HSBC account holders

Only accounts with known value

Net wealth group

Figure E.2: Probability to own an unreported HSBC account, by wealth group (All matched accounts, including vs. excl. account value)

HSBC wealth added to wealth

HSBC wealth excluded from wealth

Net wealth group

Figure E.3: Probability to own an unreported HSBC account, by wealth group (Only accounts with known value, incl. vs. excl. acct value)

HSBC wealth added to wealth

HSBC wealth excluded from wealth
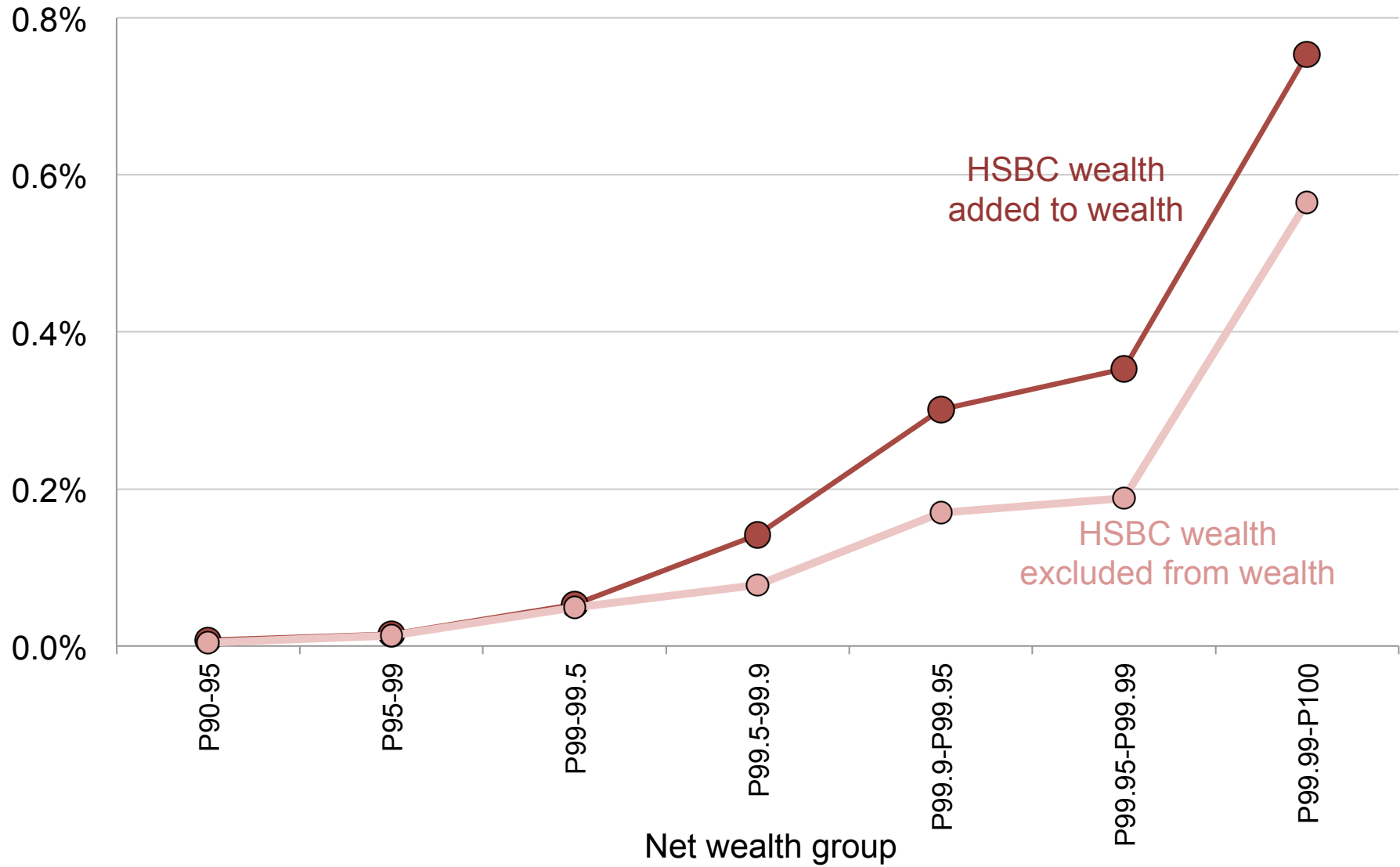
Net wealth group

Figure E.4: Probability to own an unreported HSBC account, by wealth group (All accounts, country-by-country)

Denmark

Sweden

Norway

Net wealth group (country-specific)
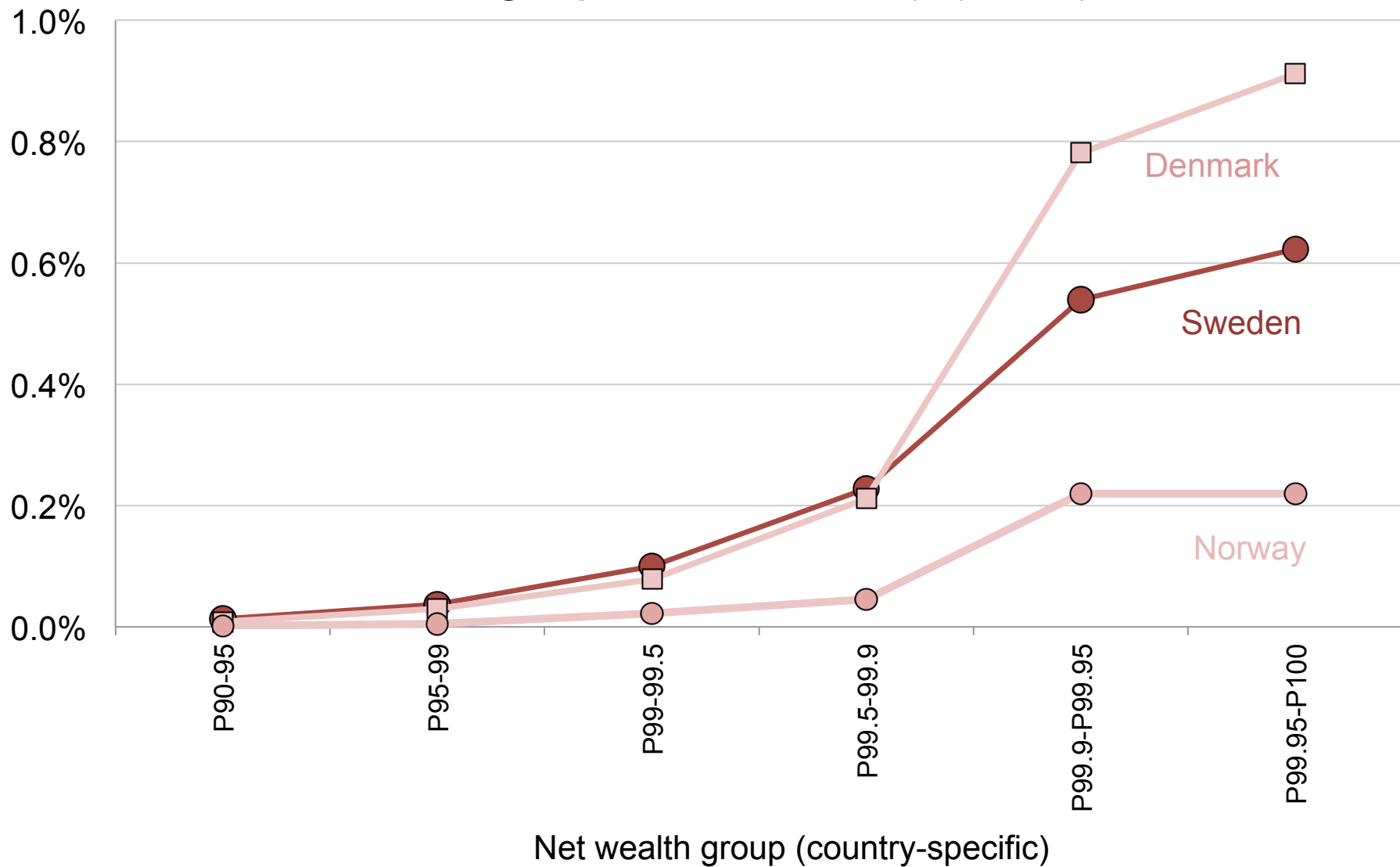
Figure E.4b: Probability to own an unreported HSBC account, by wealth group (All accounts, country-by-country)

Sweden + Denmark (left scale)

Norway (right scale)

Net wealth group (country-specific)
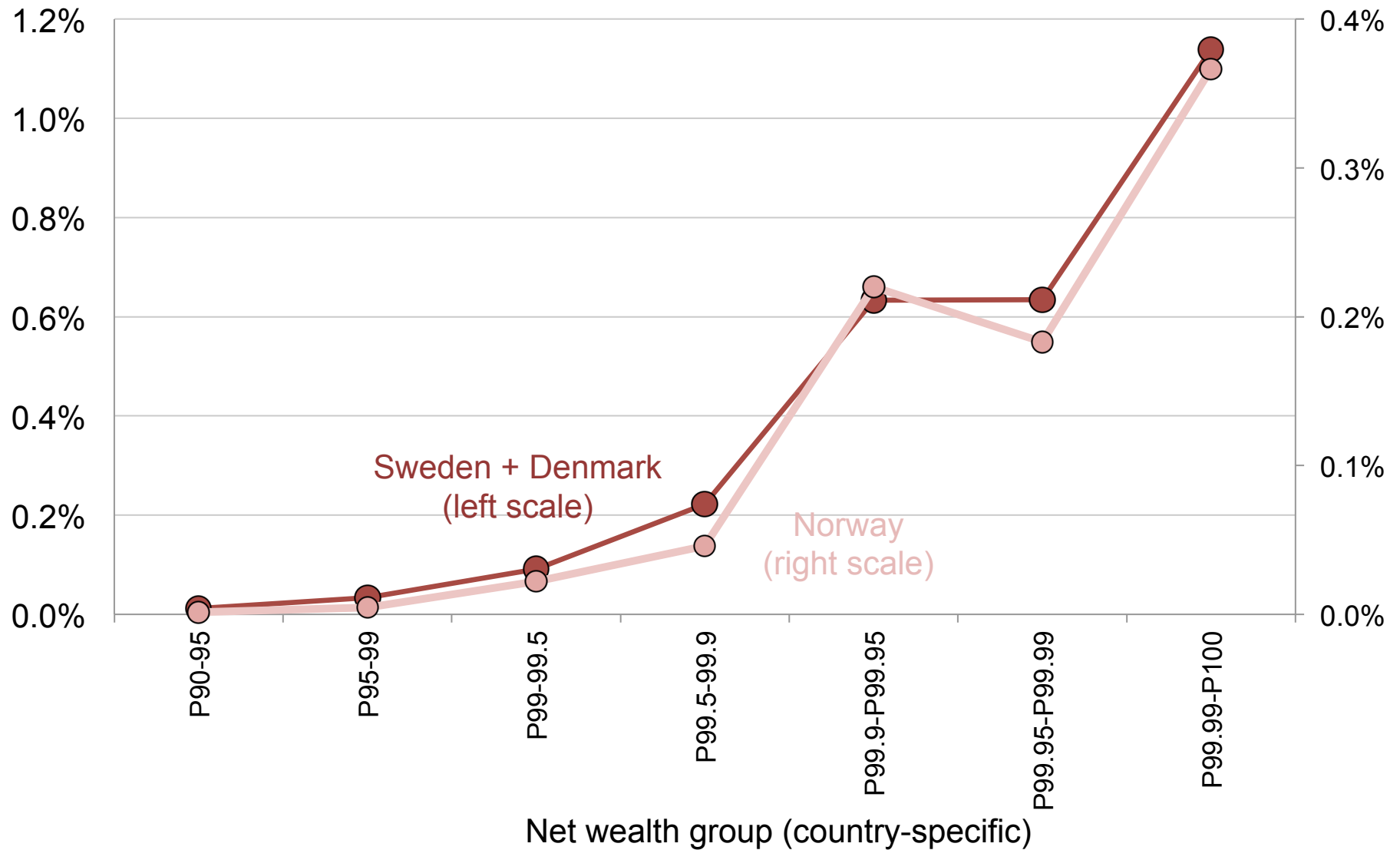
Figure E.5: Share of HSBC wealth owned by each wealth group

Norway

Sweden

Denmark

Net wealth group (country-specific)

P90-95   P95-99   P99-99.5   P99.5-99.9   P99.9-P99.95   P99.95-P100
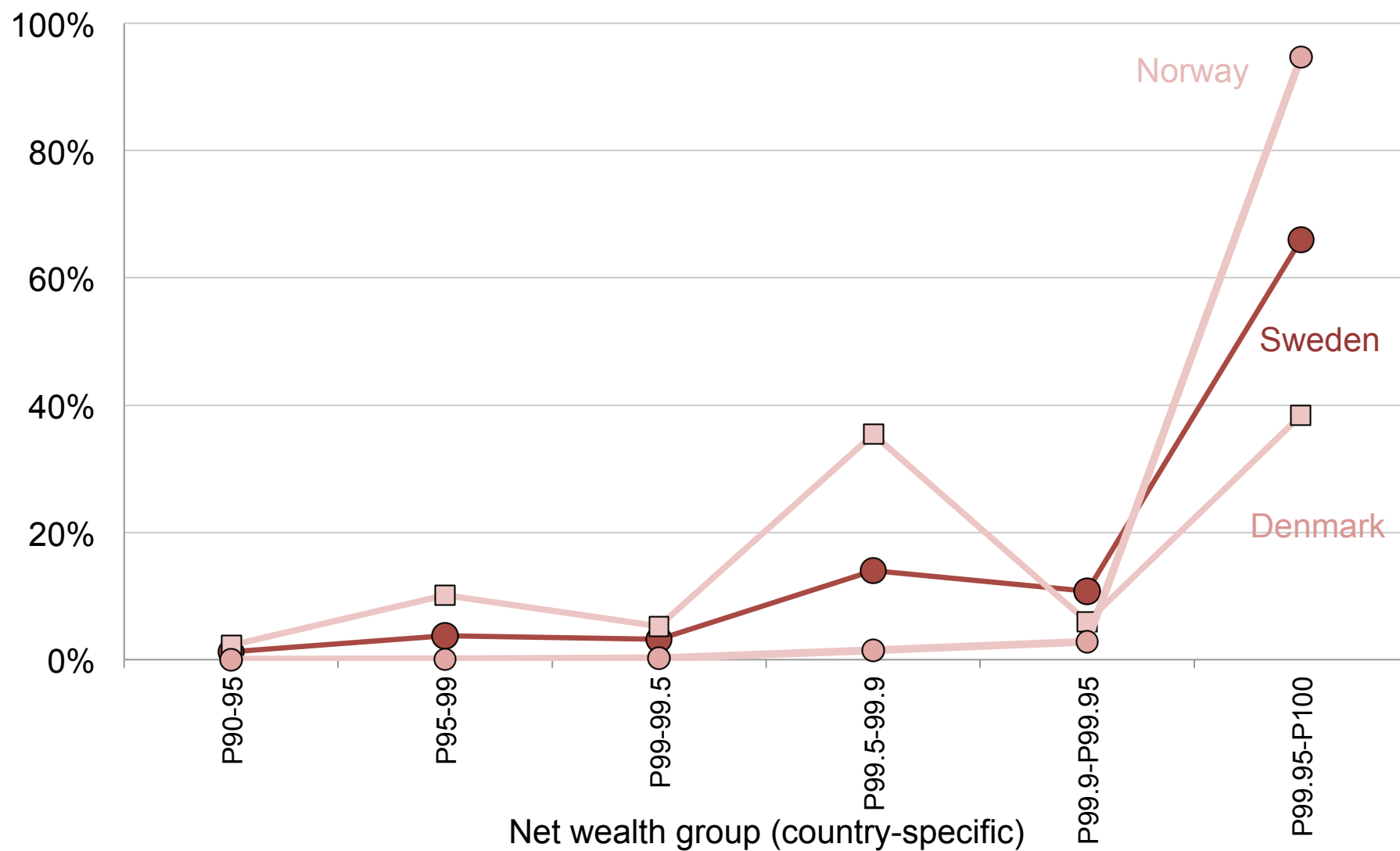
Figure E.6: Number of clients and average account value at HSBC Private Bank Switzerland
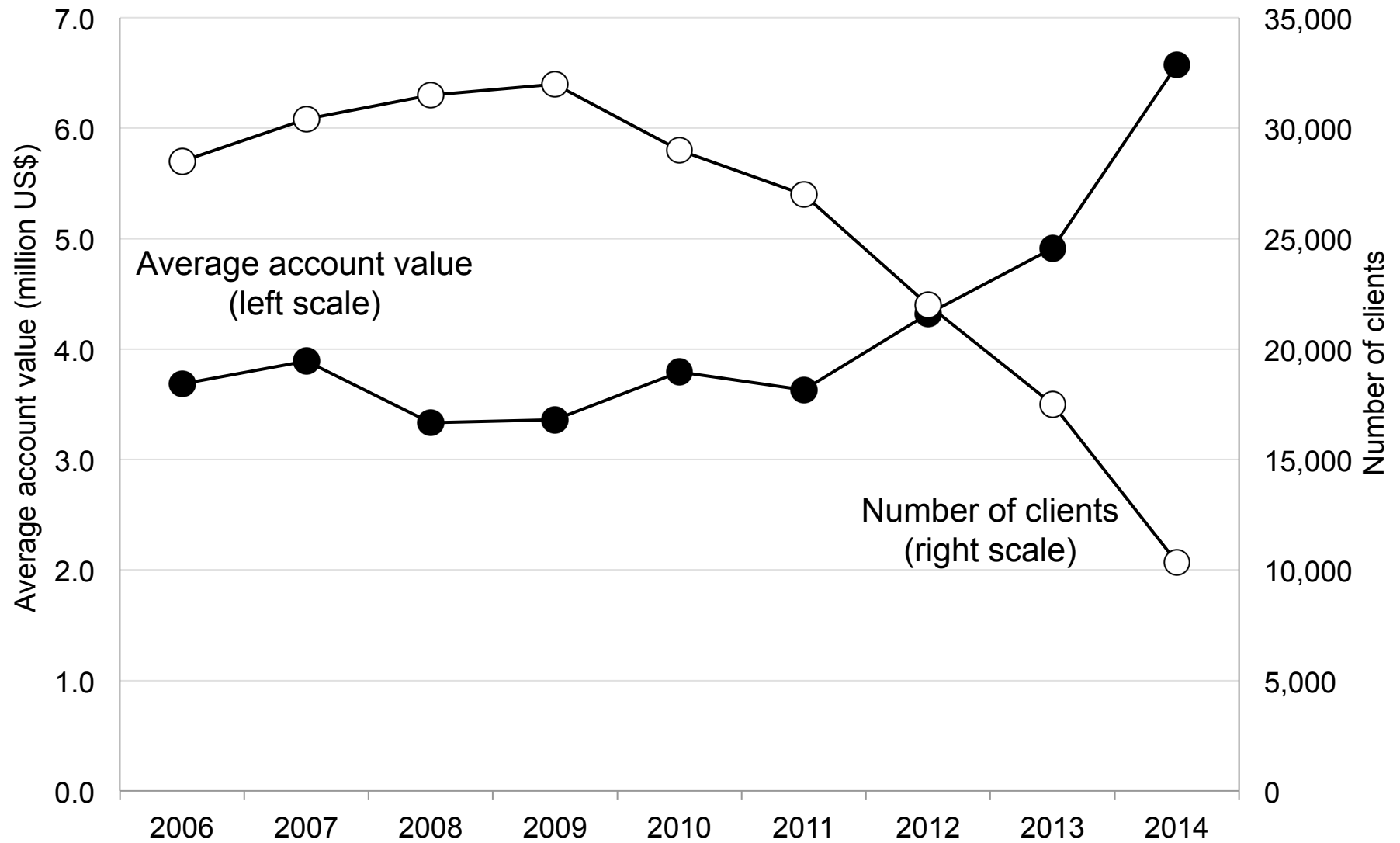
Figure F.1: Probability to be in the Panama Papers
Norway vs. Sweden
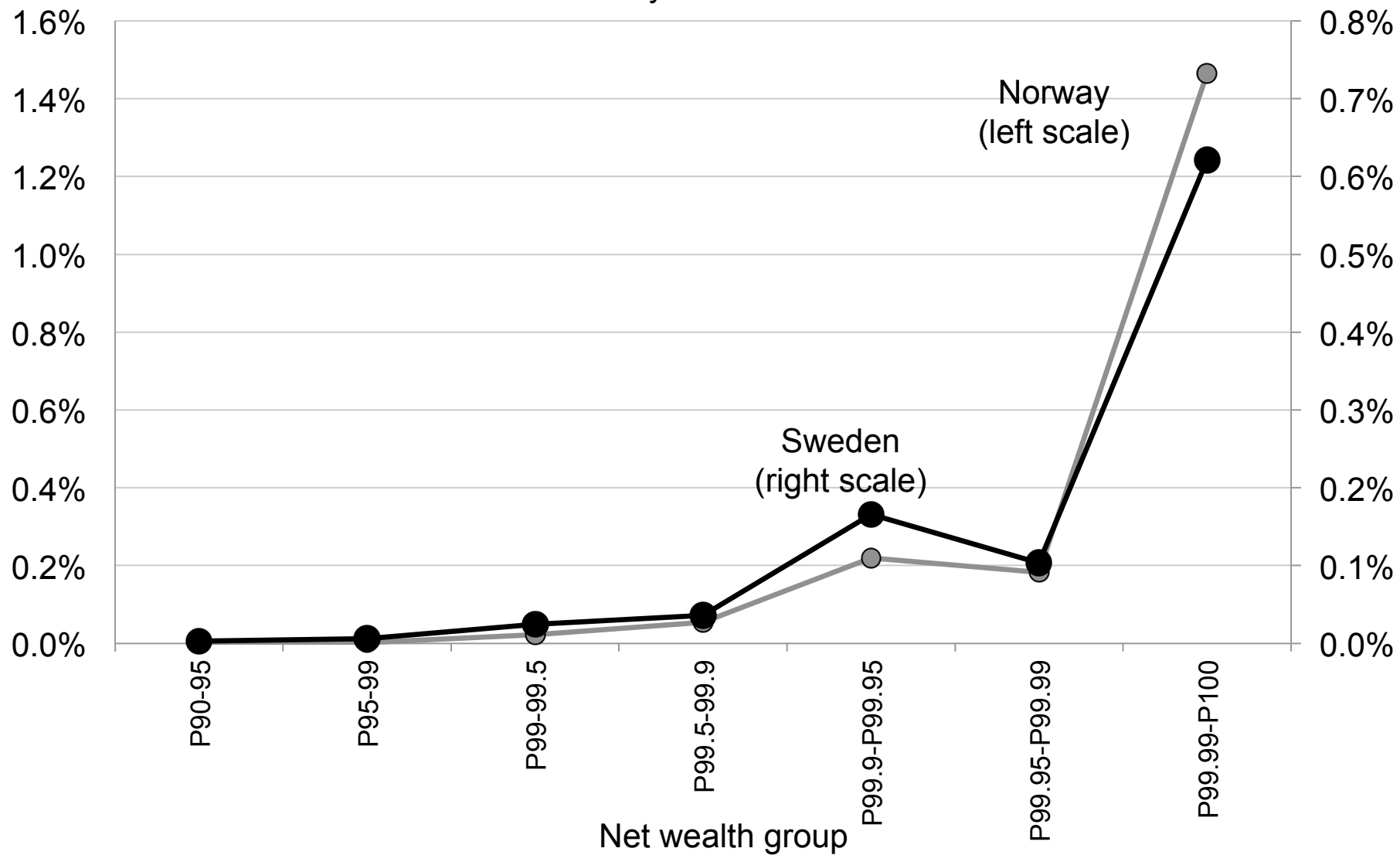
Figure G.1: Probability to disclose hidden wealth in Norway, by wealth group (Including vs. excluding disclosed wealth)

Disclosed wealth included in wealth

Disclosed wealth excluded from wealth

Net wealth group
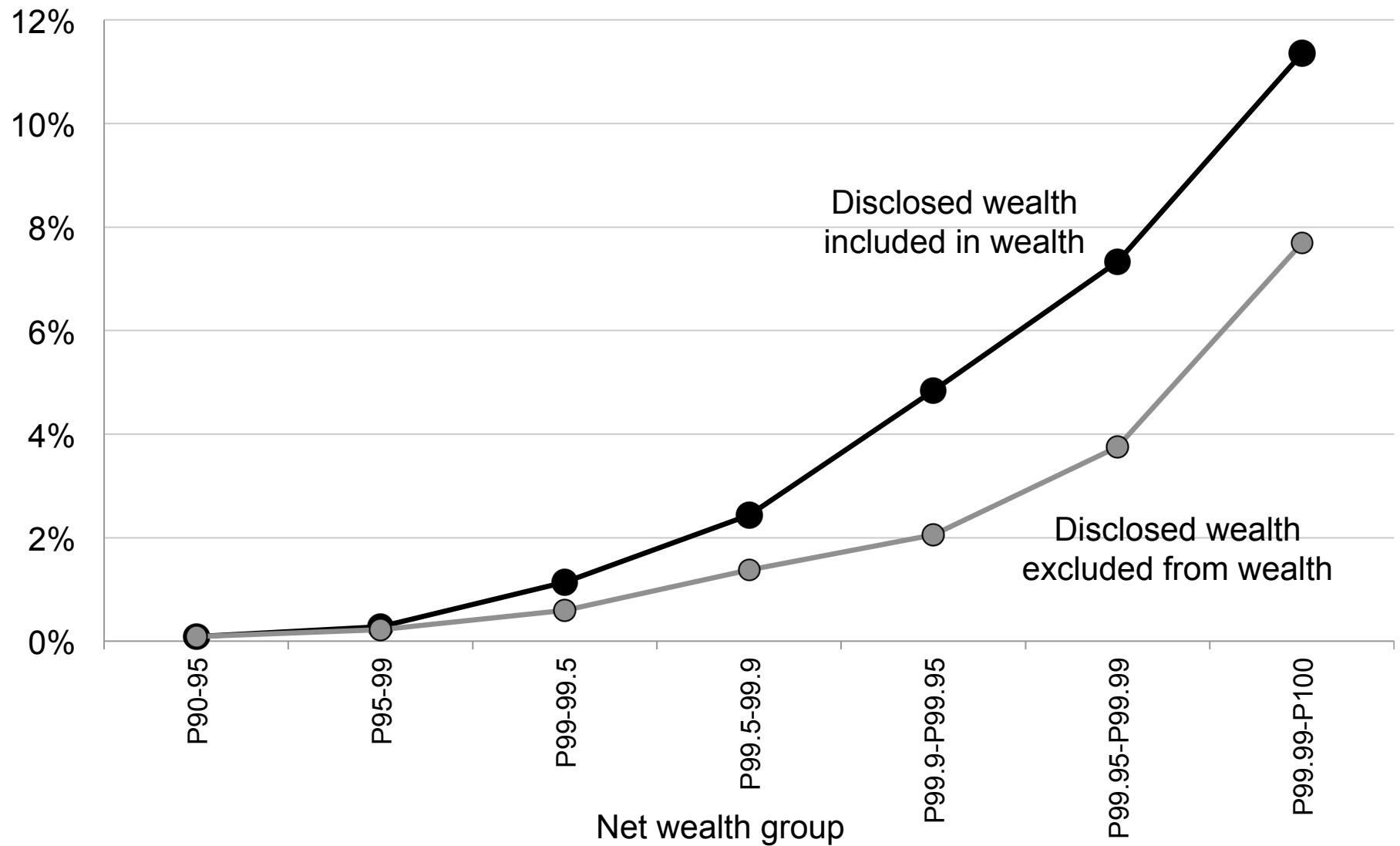
Figure G.2: Probability to voluntarily disclose hidden wealth, Norway vs. Sweden (disclosed wealth excluded from wealth)
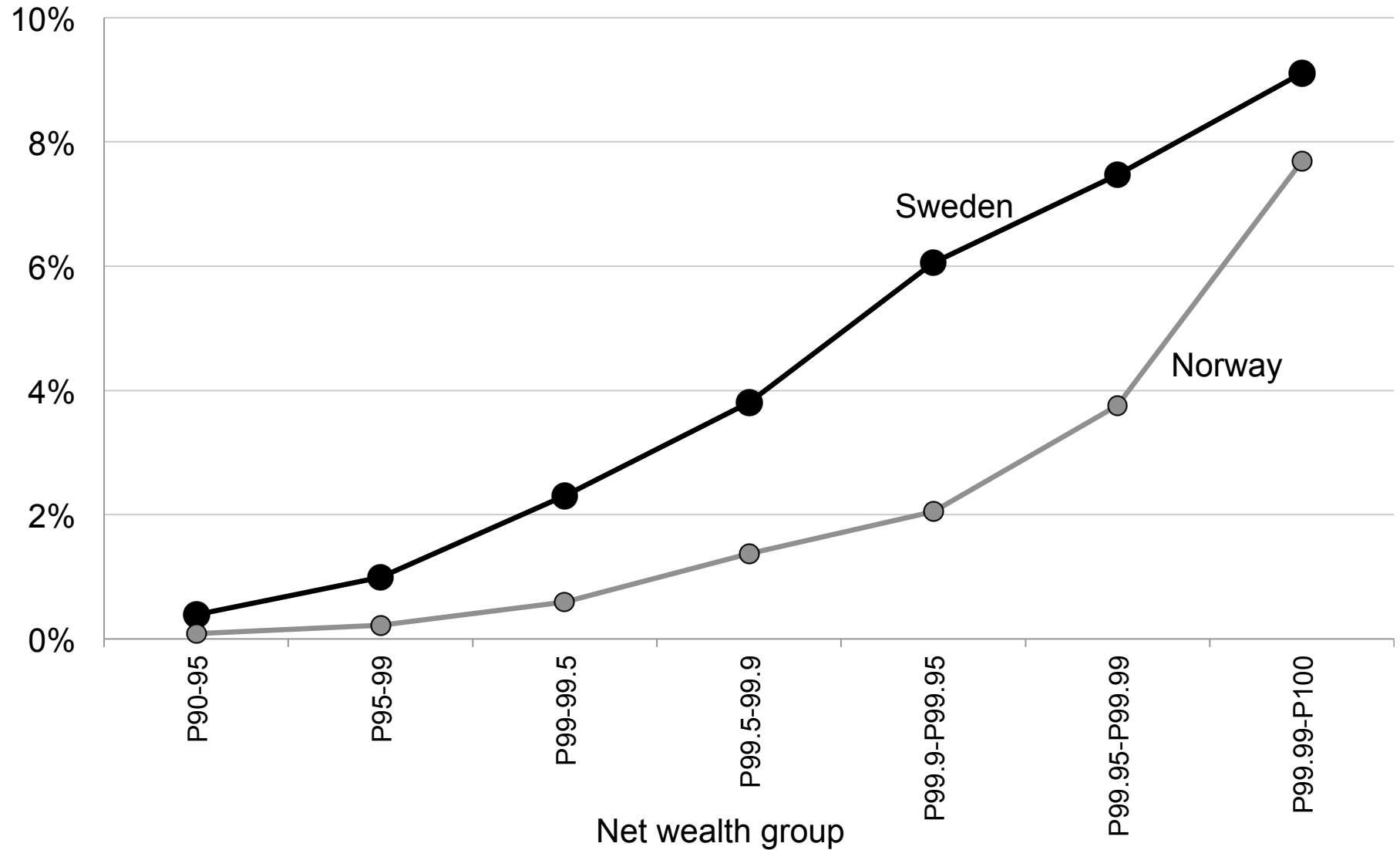
Figure G.3: Probability to voluntarily disclose hidden wealth, Norway vs. Sweden (disclosed wealth included in wealth)
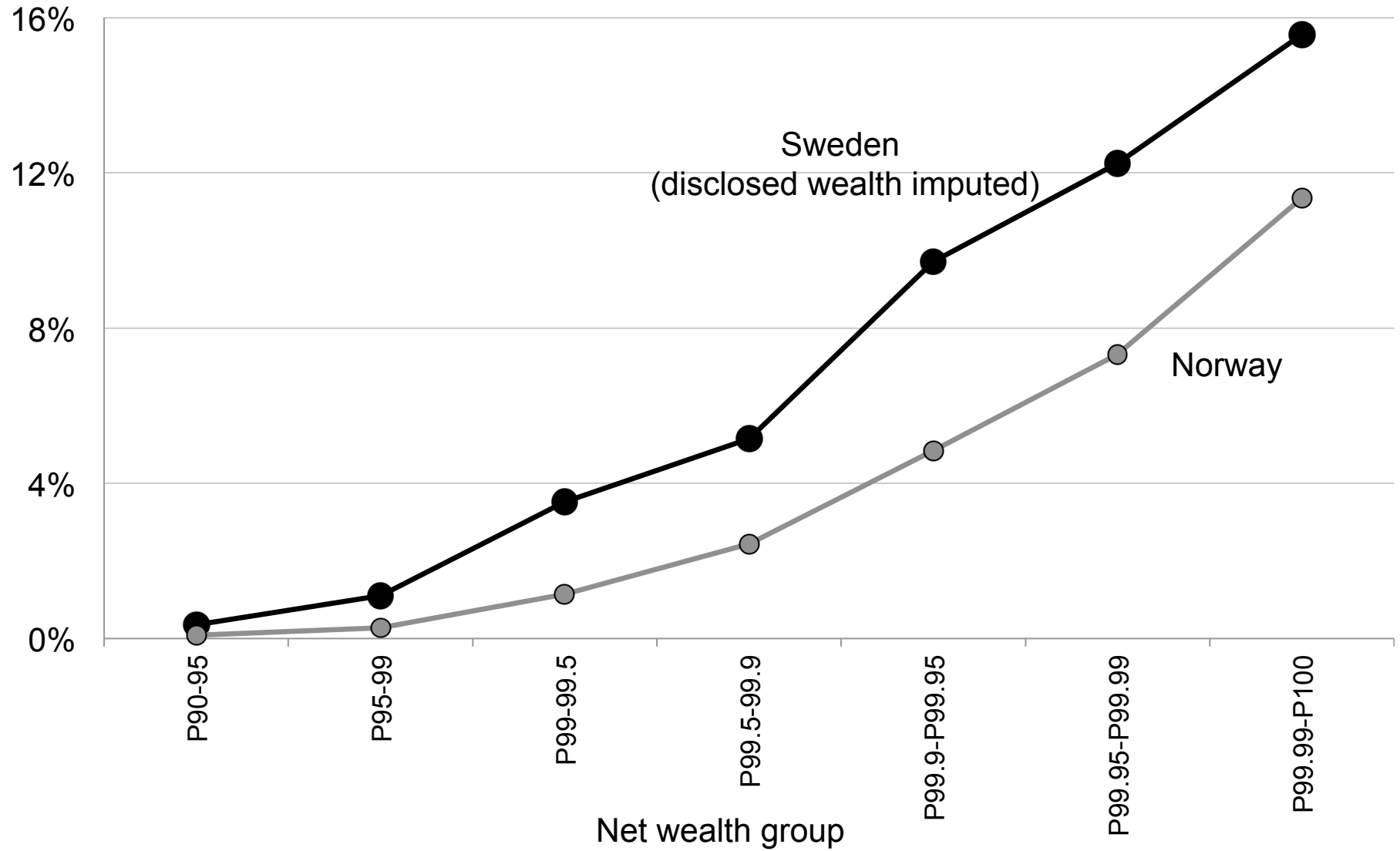
Figure G.4: Average wealth disclosed in the amnesty, by wealth group (% of total wealth (including disclosed), Norway)

Figure G.5: Probability to disclose hidden wealth or own an HSBC Switzerland account, by wealth group
(HSBC leak & amnesties, Sweden + Norway)

Net wealth group
[millions of US$]
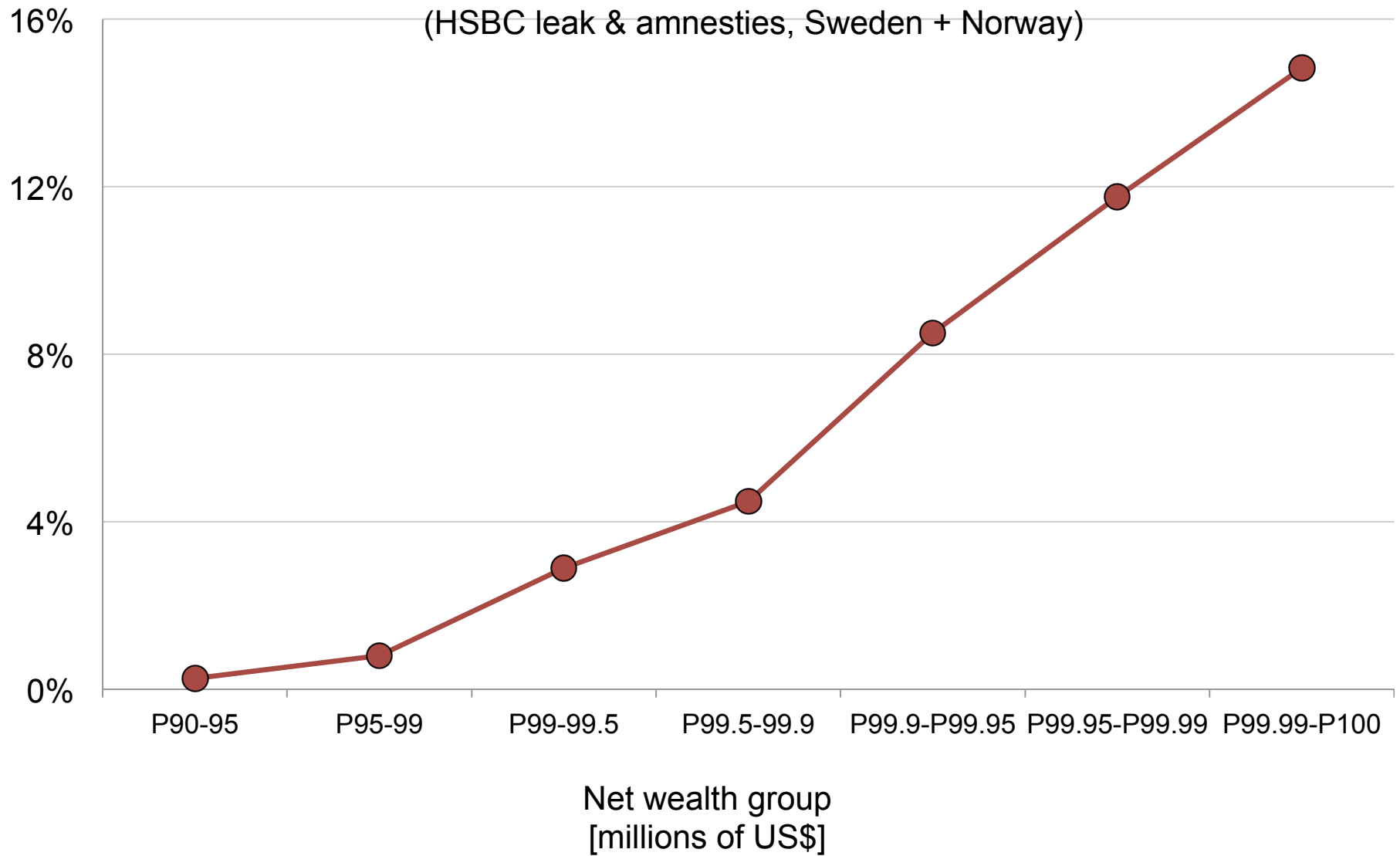
Figure G.6: Probability to disclose hidden wealth in Norway, by wealth group (various wealth measures)

Wealth at market value, including disclosed assets

Reported taxable wealth (no imputation) + disclosed assets

Net wealth group
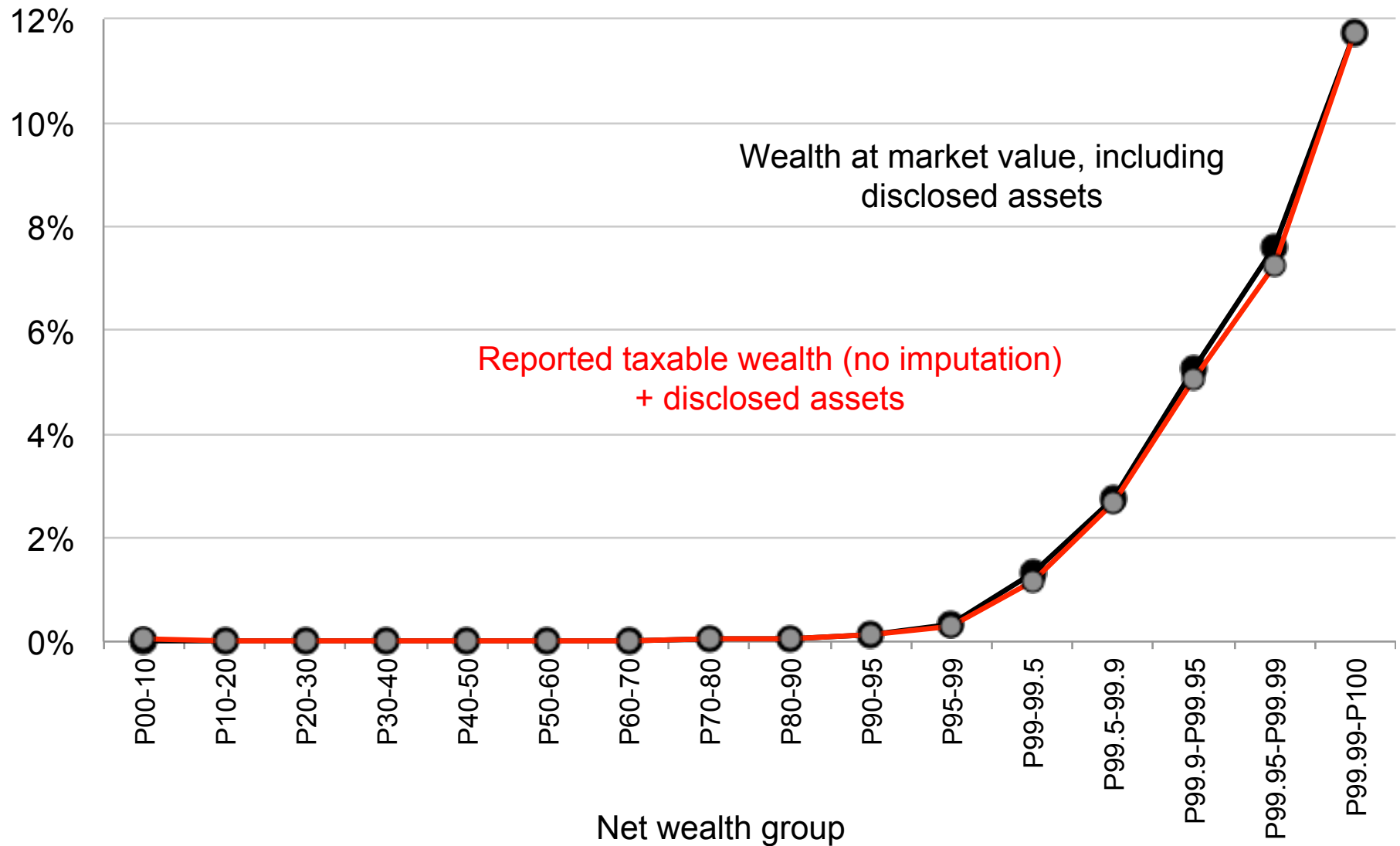
Figure H.1: Taxes evaded, % of taxes owed
(stratified random audits)

Average: 2.15%

Y-axis: % of taxes owed that are not paid

X-axis: Position in the wealth distribution

P0-10, P10-20, P20-30, P30-40, P40-50, P50-60, P60-70, P70-80, P80-90, P90-95, P95-99, P99-99.5, P99.5-100
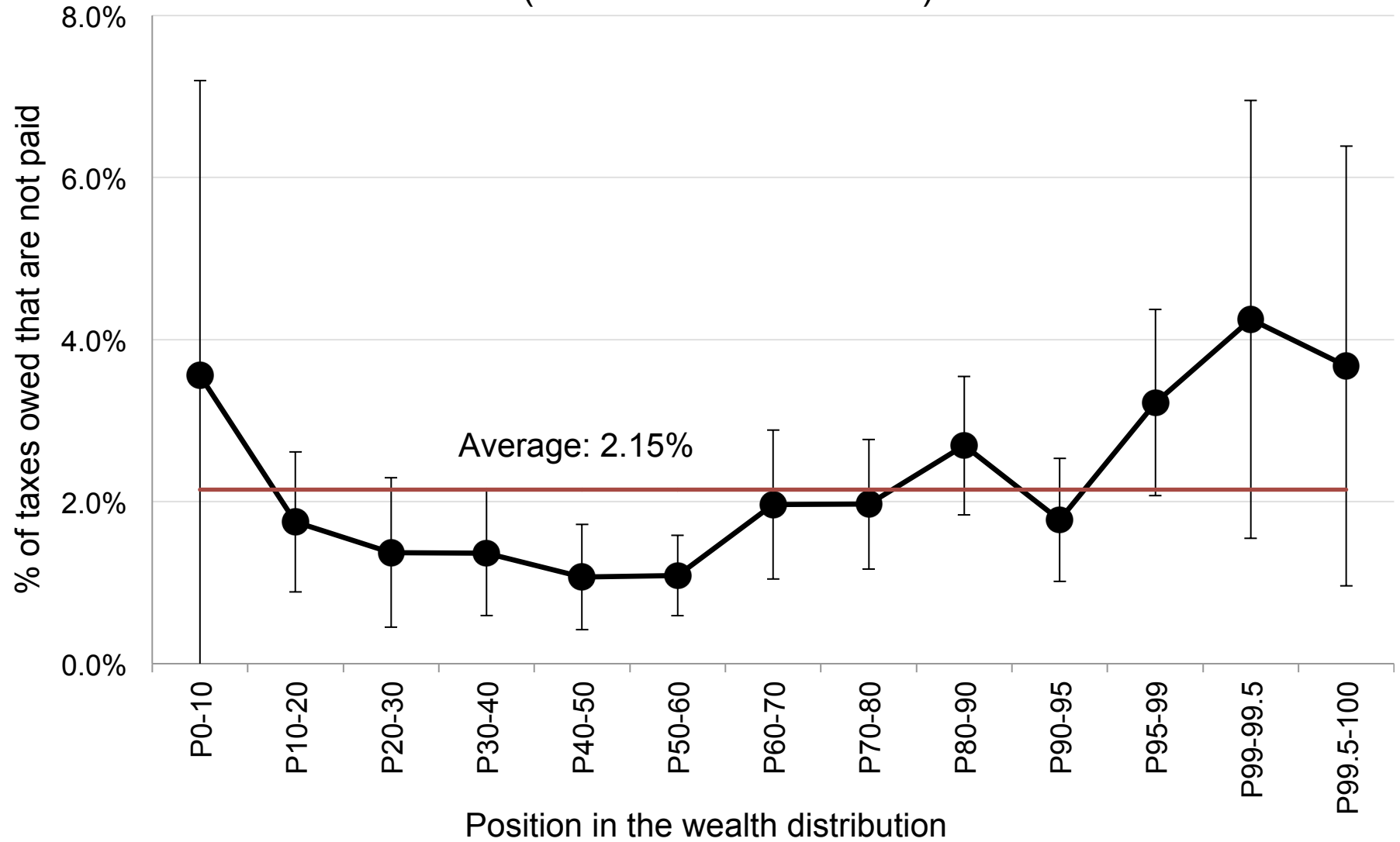
Figure H.2: Fraction of income mis-reported
(stratified random audits)

Figure H.3: Fraction of income undeclared: Denmark vs. USA
(stratified random audits)

US (right)
average: 11%

Denmark (left)
average: 1.8%

Position in the income (US) or wealth (Denmark) distribution
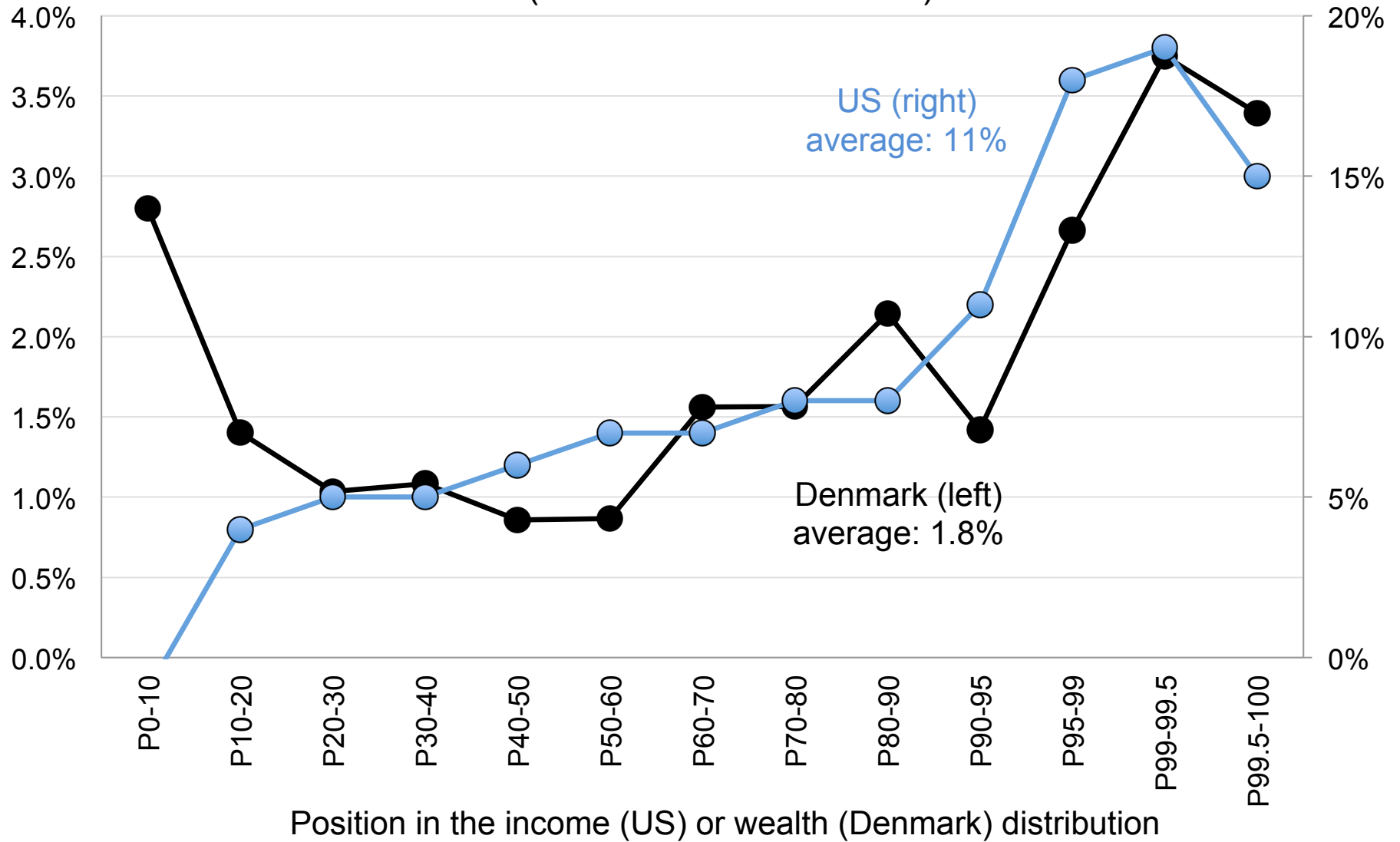
Figure H.4: Fraction of tax evaders by wealth group
(stratified random audits, all errors)

Self-employed

Fraction self-employed
in the population

All

Non self-employed

Position in the wealth distribution
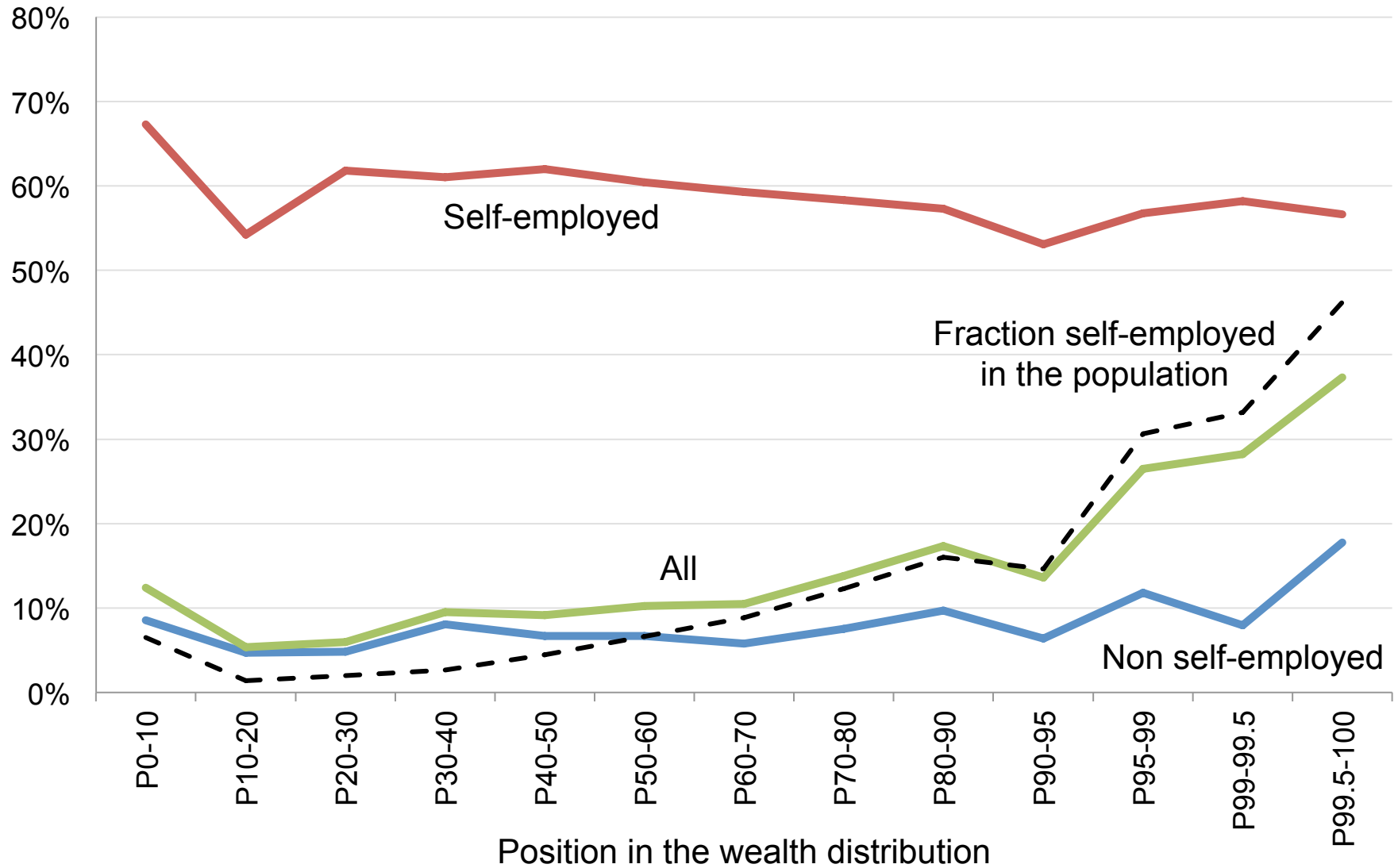
Figure H.5: Fraction of households who evade taxes
(stratified random audits, deliberate evasion only)

Position in the wealth distribution

Figure H.6: Fraction of income undeclared, conditional on evading (stratified random audits, deliberate evasion only)

Figure H.7: Taxes evaded, % taxes owed
(stratified random audits, deliberate vs. non-deliebrate evasion)

All errors

Deliberate evasion only

% of total income (reported + evaded)

Position in the wealth distribution
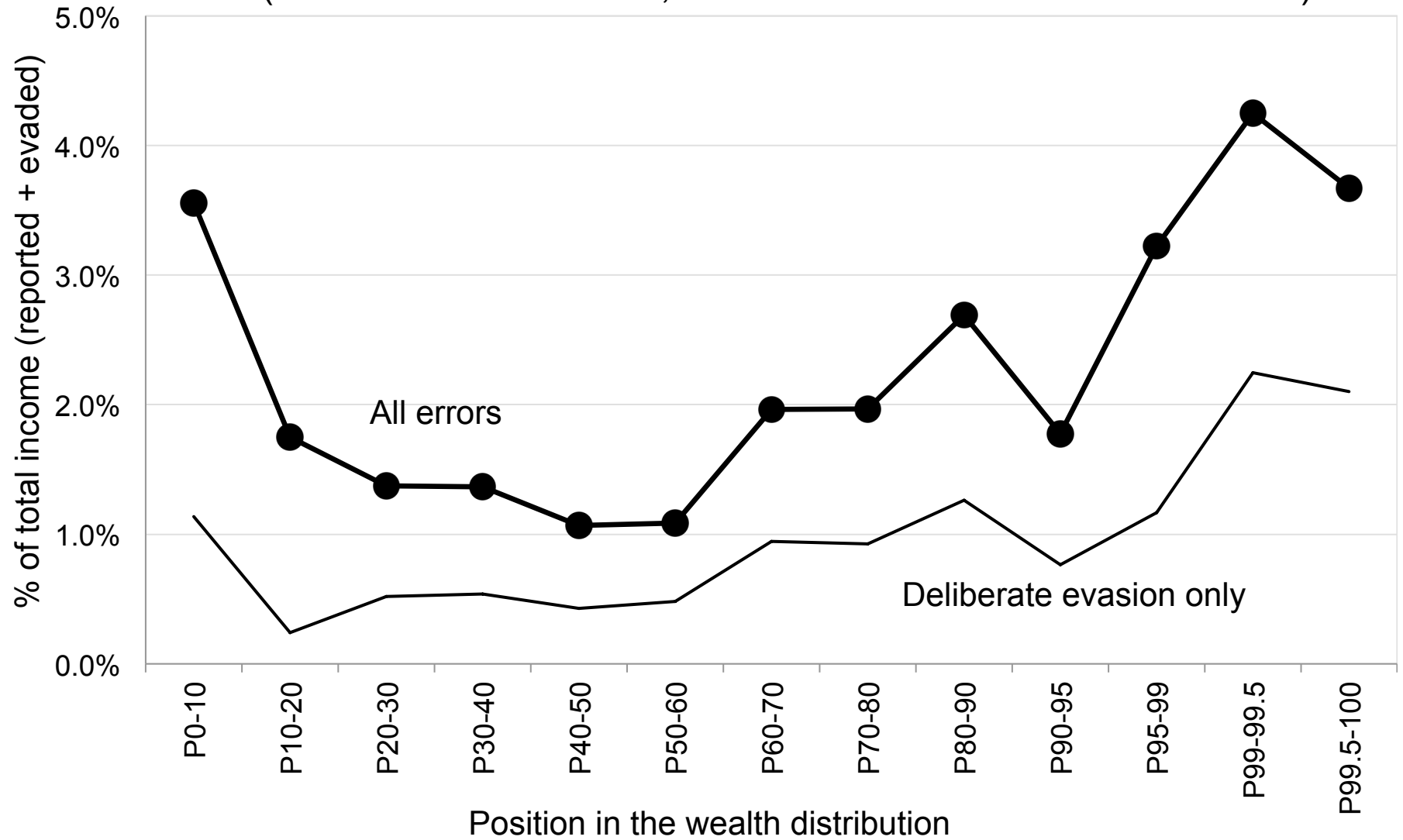
Figure H.7b: Fraction of income undeclared
(stratified random audits, deliberate evasion only)

Figure H.8: Fraction of tax evaders by wealth group
(stratified random audits, deliberate evasion only)

Figure H.9: Fraction of tax evaders by wealth group
(stratified random audits, deliberate evaders only)

Fraction self-employed
in the population

Self-employed

All

Non self-employed

Position in the wealth distribution
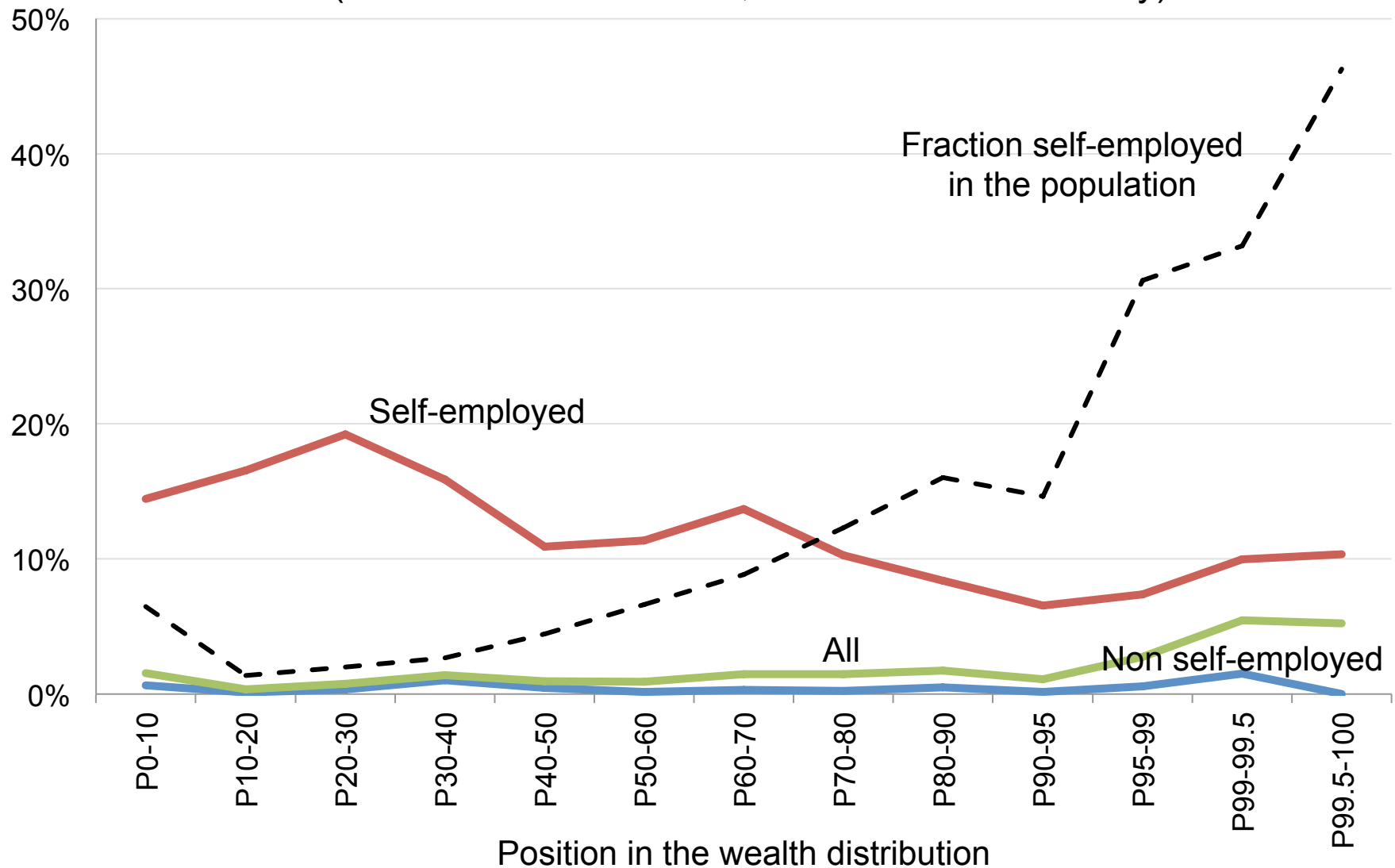
Figure H.10: The share of self-employment income in GDP in OECD countries (Gross mixed income as a % of factor-cost GDP)
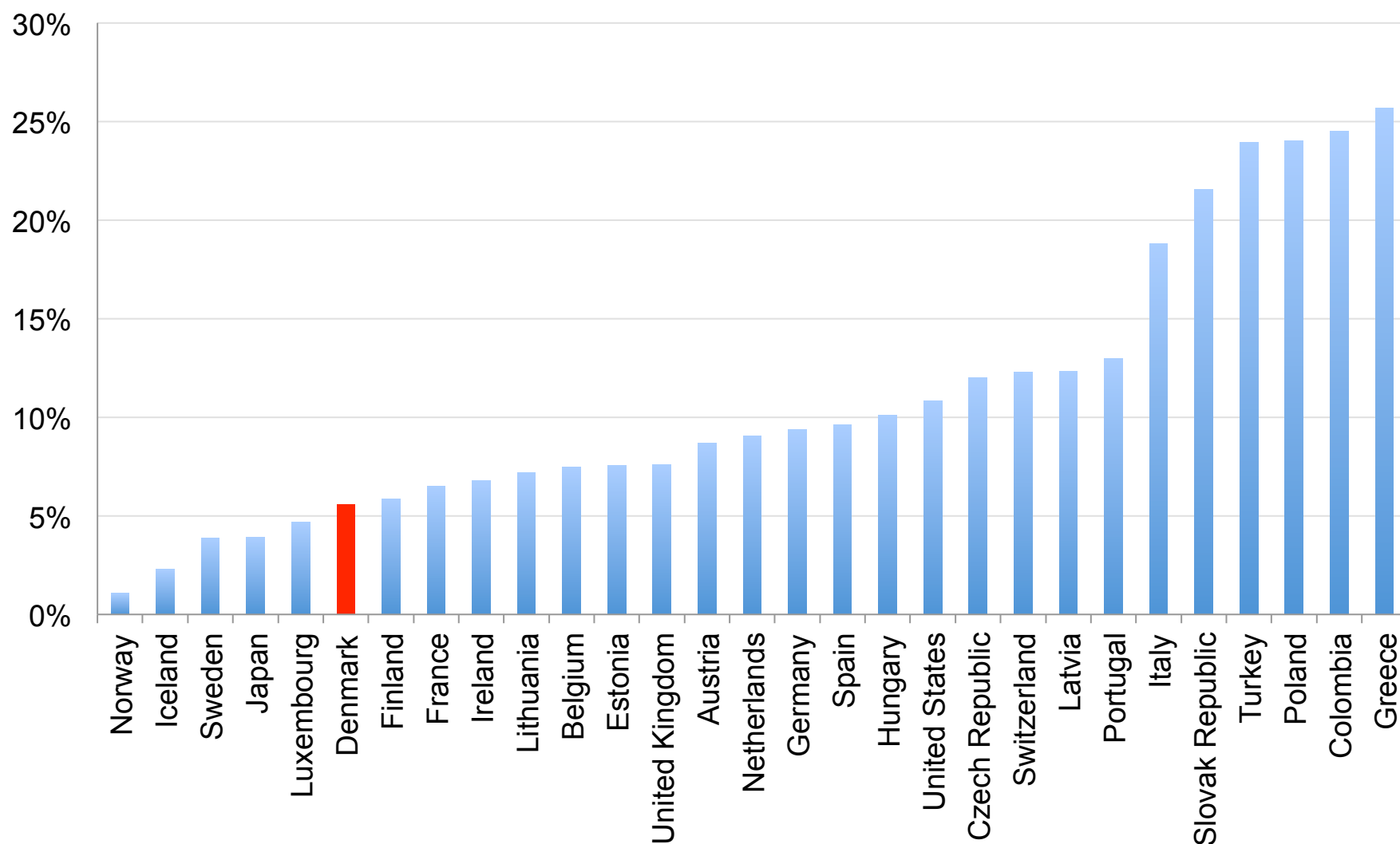
Figure J.1: Marginal tax rate on capital
(capital income + wealth tax)
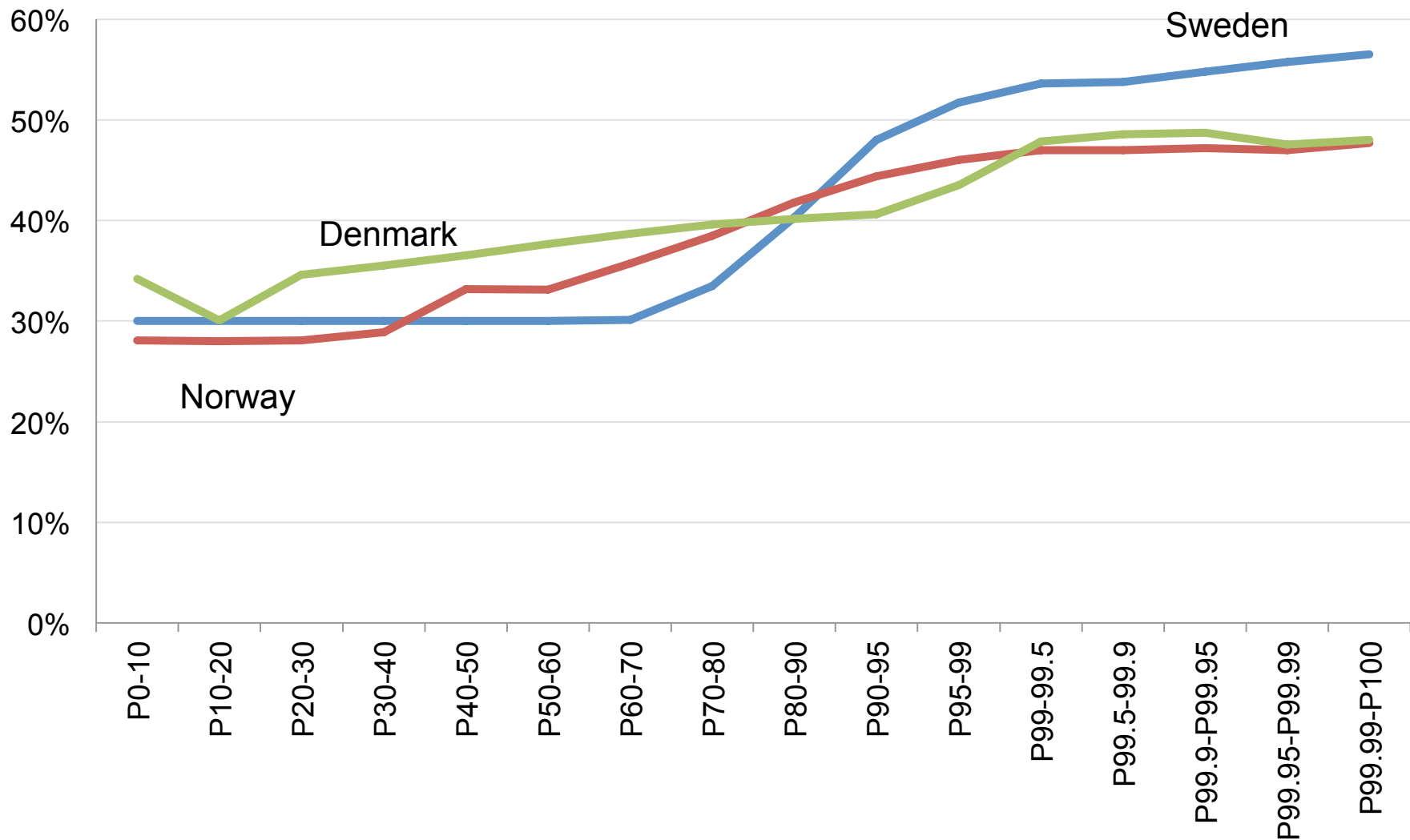
Figure J.2: Marginal tax rate on labor income
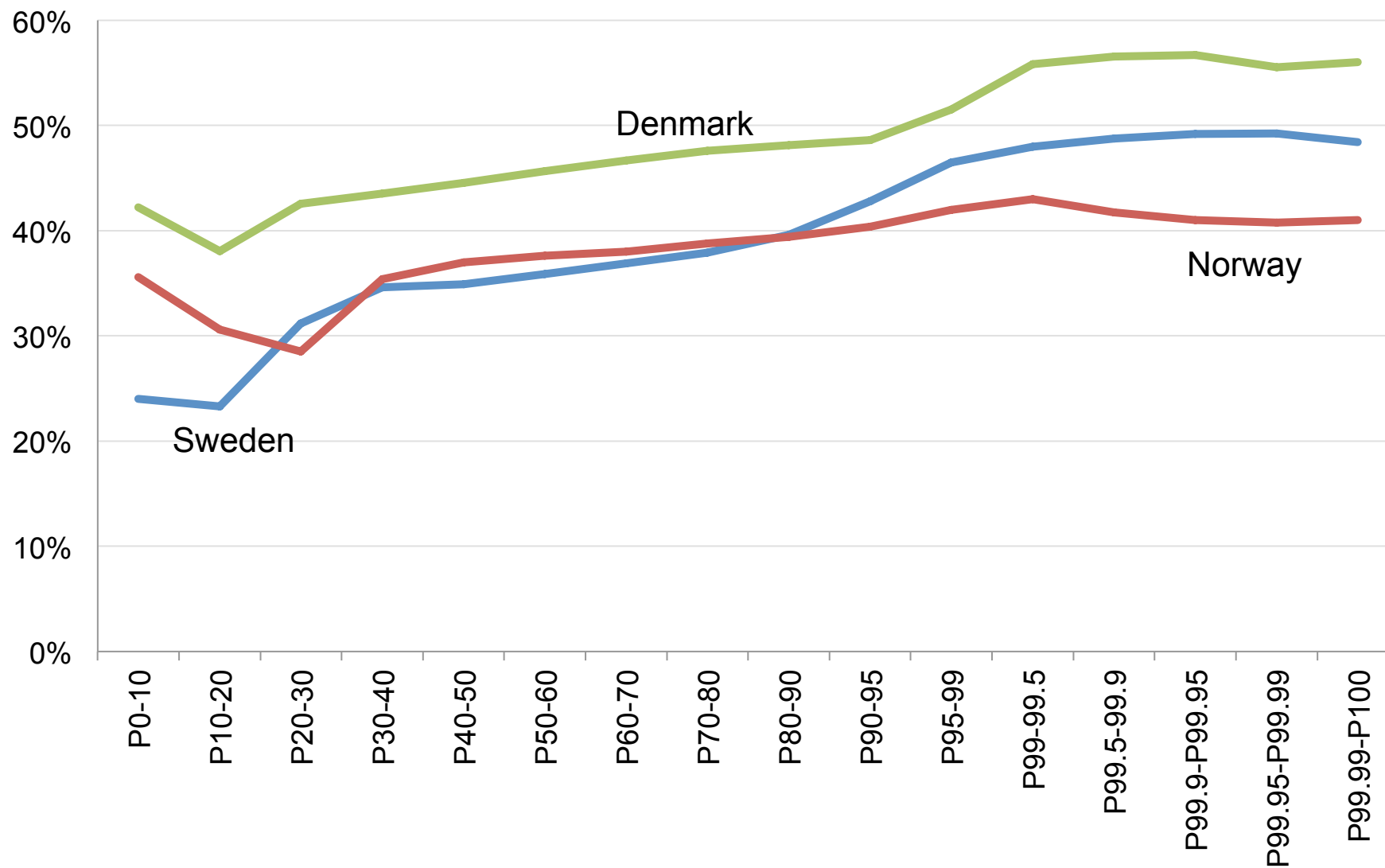
Figure J.3: Average tax rates, by wealth bin
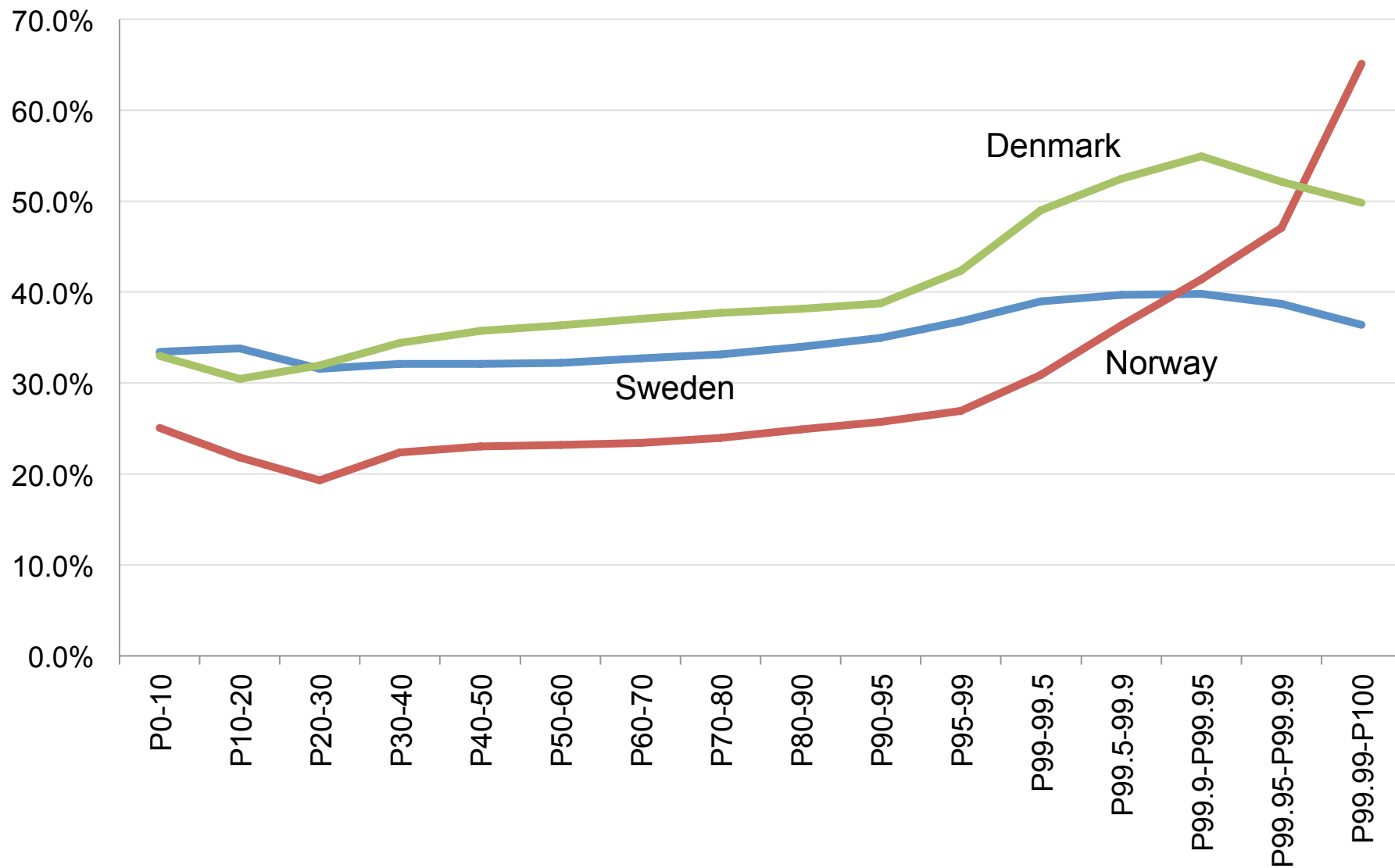
Figure J.4: Taxes paid vs. taxes owed
(random audits + leaks)

Table A0: Income, wealth, and population in Scandinavia

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	(current billions US$)		(2014 billions $US) (national income deflator)		(current US$)				(2014 US$) (National income deflator)				Ratio (household wealth)/ (national income)	Population (thousands)	Adult population (20-yr+) (thousands)	US national income price index (2014 = 1)
	National income Y_t	Household wealth W_t	National income Y_t	Household wealth W_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	$\beta_t = W_t/Y_t$	N_t	N_t^{20+}	
1980	231	477	594	1,226	13,196	27,212	**17,996**	**37,111**	33,932	69,973	**46,277**	**95,430**	**206%**	17,519	12,846	**0.389**
1981	211	412	496	968	12,027	23,472	**16,338**	**31,883**	28,279	55,186	**38,413**	**74,963**	**195%**	17,539	12,912	**0.425**
1982	195	377	432	835	11,110	21,467	**15,014**	**29,009**	24,617	47,563	**33,266**	**64,274**	**193%**	17,554	12,990	**0.451**
1983	186	369	396	784	10,614	21,017	**14,267**	**28,250**	22,523	44,597	**30,275**	**59,947**	**198%**	17,570	13,071	**0.471**
1984	190	363	388	742	10,797	20,647	**14,431**	**27,597**	22,053	42,172	**29,476**	**56,366**	**191%**	17,589	13,160	**0.490**
1985	200	399	395	788	11,368	22,675	**15,114**	**30,145**	22,435	44,748	**29,827**	**59,490**	**199%**	17,615	13,250	**0.507**
1986	263	547	509	1,059	14,902	31,004	**19,723**	**41,033**	28,817	59,955	**38,140**	**79,350**	**208%**	17,657	13,341	**0.517**
1987	321	655	606	1,235	18,140	36,996	**23,914**	**48,773**	34,188	69,728	**45,071**	**91,923**	**204%**	17,714	13,437	**0.531**
1988	349	768	636	1,397	19,642	43,186	**25,820**	**56,768**	35,734	78,566	**46,972**	**103,275**	**220%**	17,786	13,531	**0.550**
1989	354	778	619	1,359	19,816	43,517	**25,987**	**57,068**	34,621	76,030	**45,402**	**99,706**	**220%**	17,878	13,632	**0.572**
1990	423	924	711	1,553	23,551	51,475	**30,846**	**67,420**	39,563	86,473	**51,818**	**113,259**	**219%**	17,959	13,712	**0.595**
1991	434	923	704	1,496	24,064	51,137	**31,499**	**66,936**	39,029	82,937	**51,087**	**108,561**	**213%**	18,040	13,782	**0.617**
1992	459	968	726	1,531	25,344	53,419	**33,138**	**69,847**	40,059	84,436	**52,379**	**110,404**	**211%**	18,128	13,864	**0.633**
1993	383	856	591	1,320	21,041	46,988	**27,494**	**61,400**	32,437	72,440	**42,386**	**94,658**	**223%**	18,225	13,947	**0.649**
1994	419	921	632	1,389	22,860	50,199	**29,875**	**65,603**	34,486	75,729	**45,068**	**98,966**	**220%**	18,338	14,032	**0.663**
1995	497	1,105	735	1,634	27,000	60,075	**35,275**	**78,464**	39,918	88,794	**52,137**	**115,973**	**222%**	18,402	14,089	**0.677**
1996	530	1,206	767	1,746	28,680	65,286	**37,444**	**85,235**	41,529	94,535	**54,219**	**123,422**	**228%**	18,465	14,144	**0.691**
1997	495	1,223	704	1,738	26,758	66,074	**34,921**	**86,230**	38,007	93,851	**49,601**	**122,480**	**247%**	18,515	14,188	**0.704**
1998	495	1,267	694	1,777	26,654	68,241	**34,774**	**89,032**	37,373	95,686	**48,760**	**124,838**	**256%**	18,567	14,231	**0.713**
1999	507	1,431	700	1,975	27,233	76,839	**35,517**	**100,212**	37,591	106,064	**49,026**	**138,327**	**282%**	18,620	14,277	**0.724**
2000	494	1,340	666	1,807	26,435	71,699	**34,478**	**93,514**	35,649	96,691	**46,495**	**126,110**	**271%**	18,691	14,331	**0.742**
2001	481	1,345	633	1,770	25,653	71,710	**33,466**	**93,550**	33,747	94,336	**44,025**	**123,067**	**280%**	18,762	14,382	**0.760**
2002	530	1,484	685	1,918	28,157	78,774	**36,749**	**102,811**	36,394	101,819	**47,499**	**132,888**	**280%**	18,833	14,430	**0.774**
2003	654	1,880	827	2,378	34,570	99,434	**45,126**	**129,794**	43,719	125,749	**57,069**	**164,145**	**288%**	18,911	14,488	**0.791**
2004	754	2,230	928	2,744	39,723	117,472	**51,856**	**153,351**	48,869	144,519	**63,795**	**188,658**	**296%**	18,986	14,544	**0.813**
2005	819	2,593	978	3,095	42,960	135,982	**56,060**	**177,449**	51,286	162,337	**66,926**	**211,841**	**317%**	19,066	14,610	**0.838**
2006	897	2,967	1,040	3,440	46,766	154,663	**60,977**	**201,658**	54,222	179,319	**70,698**	**233,807**	**331%**	19,181	14,711	**0.862**
2007	1,032	3,491	1,165	3,939	53,446	180,769	**69,603**	**235,418**	60,312	203,991	**78,545**	**265,660**	**338%**	19,311	14,828	**0.886**
2008	1,130	3,462	1,250	3,830	58,044	177,844	**75,453**	**231,182**	64,203	196,714	**83,459**	**255,712**	**306%**	19,469	14,977	**0.904**
2009	949	3,210	1,038	3,510	48,288	163,347	**62,644**	**211,911**	52,804	178,621	**68,502**	**231,727**	**338%**	19,651	15,148	**0.914**
2010	1,045	3,580	1,125	3,853	52,772	180,735	**68,334**	**234,033**	56,797	194,522	**73,547**	**251,885**	**342%**	19,809	15,297	**0.929**
2011	1,191	3,921	1,255	4,130	59,860	197,051	**77,436**	**254,908**	63,062	207,592	**81,579**	**268,545**	**329%**	19,897	15,381	**0.949**
2012	1,167	3,930	1,207	4,063	58,416	196,681	**75,459**	**254,066**	60,391	203,332	**78,011**	**262,658**	**337%**	19,982	15,469	**0.967**
2013	1,228	4,298	1,249	4,372	61,173	214,139	**78,897**	**276,180**	62,230	217,837	**80,259**	**280,948**	**350%**	20,069	15,561	**0.983**
2014	1,211	4,506	1,211	4,506	60,072	223,580	**77,349**	**287,882**	60,072	223,580	**77,349**	**287,882**	**372%**	20,152	15,651	**1.000**
2015																**1.011**
2016																

Notes: all monetary values in this table are converted to US$ using year-average market exchange rates.

Table A1: National Income and Wealth in Scandinavia

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
						Billion current US$							
	National income	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	**231**	**622**	**477**	39	108	205	78	47	*158*	**2**	**143**	327	185
1981	**211**	**547**	**412**	39	100	162	64	46	*143*	**2**	**133**	299	165
1982	**195**	**504**	**377**	37	92	142	58	47	*133*	**2**	**125**	274	149
1983	**186**	**489**	**369**	45	90	131	53	50	*129*	**2**	**117**	257	140
1984	**190**	**485**	**363**	42	93	122	53	53	*132*	**3**	**119**	258	138
1985	**200**	**531**	**399**	49	101	133	55	61	*147*	**3**	**128**	273	145
1986	**263**	**719**	**547**	80	140	170	72	86	*215*	**4**	**168**	363	196
1987	**321**	**865**	**655**	91	172	194	89	110	*279*	**5**	**205**	436	231
1988	**349**	**1,003**	**768**	129	188	222	100	130	*318*	**5**	**230**	488	258
1989	**354**	**1,018**	**778**	150	183	205	104	137	*316*	**5**	**235**	494	259
1990	**423**	**1,199**	**924**	145	217	263	127	172	*371*	**6**	**269**	580	311
1991	**434**	**1,215**	**923**	123	218	273	123	185	*359*	**6**	**287**	592	305
1992	**459**	**1,297**	**968**	124	236	264	133	212	*378*	**7**	**321**	656	335
1993	**383**	**1,115**	**856**	133	208	203	110	202	*321*	**7**	**251**	553	302
1994	**419**	**1,187**	**921**	130	214	237	122	217	*328*	**8**	**258**	575	317
1995	**497**	**1,447**	**1,105**	159	250	293	146	257	*372*	**10**	**332**	660	328
1996	**530**	**1,590**	**1,206**	192	260	309	154	290	*393*	**11**	**374**	721	347
1997	**495**	**1,601**	**1,223**	225	229	316	144	309	*374*	**11**	**367**	680	313
1998	**495**	**1,657**	**1,267**	233	224	336	141	333	*387*	**12**	**378**	696	318
1999	**507**	**1,844**	**1,431**	317	218	382	145	368	*394*	**13**	**400**	712	311
2000	**494**	**1,765**	**1,340**	267	194	382	139	357	*374*	**11**	**414**	699	285
2001	**481**	**1,787**	**1,345**	226	205	421	146	349	*398*	**11**	**431**	704	273
2002	**530**	**1,954**	**1,484**	204	234	474	166	405	*461*	**13**	**457**	772	314
2003	**654**	**2,493**	**1,880**	290	298	569	208	515	*588*	**16**	**596**	997	401
2004	**754**	**2,972**	**2,230**	366	340	663	247	614	*702*	**20**	**721**	1,179	457
2005	**819**	**3,494**	**2,593**	513	374	740	259	707	*795*	**24**	**877**	1,342	465
2006	**897**	**4,034**	**2,967**	626	409	906	285	741	*897*	**28**	**1,040**	1,559	519
2007	**1,032**	**4,766**	**3,491**	659	498	1,120	358	856	*1,083*	**33**	**1,243**	1,812	569
2008	**1,130**	**4,791**	**3,462**	487	537	1,110	384	944	*1,206*	**31**	**1,298**	1,935	637
2009	**949**	**4,535**	**3,210**	565	502	916	338	890	*1,154*	**30**	**1,295**	1,855	561

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	National income	**National wealth**	**Household wealth**	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	**Nonprofits wealth**	**Government wealth**	Government assets	Government debt
2010	**1,045**	**5,063**	**3,580**	647	532	1,032	358	1,011	*1,227*	**34**	**1,449**	2,064	615
2011	**1,191**	**5,587**	**3,921**	612	595	1,131	403	1,179	*1,379*	**37**	**1,629**	2,268	639
2012	**1,167**	**5,653**	**3,930**	646	604	1,097	388	1,195	*1,356*	**38**	**1,685**	2,338	653
2013	**1,228**	**6,318**	**4,298**	793	592	1,200	402	1,311	*1,431*	**43**	**1,977**	2,665	688
2014	**1,211**	**6,725**	**4,506**	852	587	1,200	418	1,448	*1,429*	**44**	**2,175**	2,846	671
2015													
2016													
2017													
2018													
2019													
2020													

Notes: Wealth estimates are from offiicial national accounts and tax-based balance sheets and do not include offshore wealth. Wealth is at the end of the year. All monetary values in this table are converted to US$ using year-average market exchange rates.

Table A1b: The composition of national wealth in Scandinavia

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	% of Scandinavian national income											
	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	269%	206%	17%	47%	89%	34%	20%	68%	1%	62%	142%	80%
1981	259%	195%	19%	47%	77%	30%	22%	68%	1%	63%	142%	78%
1982	258%	193%	19%	47%	73%	30%	24%	68%	1%	64%	140%	76%
1983	262%	198%	24%	48%	70%	29%	27%	69%	1%	63%	138%	75%
1984	255%	191%	22%	49%	64%	28%	28%	69%	1%	63%	136%	73%
1985	265%	199%	25%	51%	66%	28%	30%	73%	2%	64%	136%	72%
1986	273%	208%	31%	53%	65%	27%	32%	82%	2%	64%	138%	74%
1987	269%	204%	28%	53%	60%	28%	34%	87%	1%	64%	136%	72%
1988	287%	220%	37%	54%	63%	29%	37%	91%	1%	66%	140%	74%
1989	287%	220%	42%	52%	58%	29%	39%	89%	1%	66%	140%	73%
1990	284%	219%	34%	51%	62%	30%	41%	88%	1%	64%	137%	74%
1991	280%	213%	28%	50%	63%	28%	43%	83%	1%	66%	136%	70%
1992	282%	211%	27%	51%	57%	29%	46%	82%	2%	70%	143%	73%
1993	291%	223%	35%	54%	53%	29%	53%	84%	2%	66%	144%	79%
1994	283%	220%	31%	51%	57%	29%	52%	78%	2%	62%	137%	76%
1995	291%	222%	32%	50%	59%	29%	52%	75%	2%	67%	133%	66%
1996	300%	228%	36%	49%	58%	29%	55%	74%	2%	71%	136%	66%
1997	323%	247%	45%	46%	64%	29%	62%	76%	2%	74%	137%	63%
1998	335%	256%	47%	45%	68%	29%	67%	78%	2%	76%	141%	64%
1999	364%	282%	62%	43%	75%	29%	73%	78%	2%	79%	140%	61%
2000	357%	271%	54%	39%	77%	28%	72%	76%	2%	84%	142%	58%
2001	371%	280%	47%	42%	87%	30%	72%	83%	2%	89%	146%	57%
2002	368%	280%	39%	44%	89%	31%	76%	87%	2%	86%	146%	59%
2003	381%	288%	44%	46%	87%	32%	79%	90%	3%	91%	153%	61%
2004	394%	296%	49%	45%	88%	33%	81%	93%	3%	96%	156%	61%
2005	427%	317%	63%	46%	90%	32%	86%	97%	3%	107%	164%	57%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	colspan % of Scandinavian national income											
	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
2006	**450%**	**331%**	70%	46%	101%	32%	83%	100%	**3%**	**116%**	174%	58%
2007	**462%**	**338%**	64%	48%	108%	35%	83%	105%	**3%**	**120%**	176%	55%
2008	**424%**	**306%**	43%	48%	98%	34%	84%	107%	**3%**	**115%**	171%	56%
2009	**478%**	**338%**	60%	53%	96%	36%	94%	122%	**3%**	**136%**	196%	59%
2010	**484%**	**342%**	62%	51%	99%	34%	97%	117%	**3%**	**139%**	197%	59%
2011	**469%**	**329%**	51%	50%	95%	34%	99%	116%	**3%**	**137%**	190%	54%
2012	**484%**	**337%**	55%	52%	94%	33%	102%	116%	**3%**	**144%**	200%	56%
2013	**515%**	**350%**	65%	48%	98%	33%	107%	117%	**4%**	**161%**	217%	56%
2014	**555%**	**372%**	70%	49%	99%	35%	120%	118%	**4%**	**180%**	235%	55%
2015												
2020												

Notes: wealth is at the end of the year and does not include offshore wealth.

Table A1c: The composition of household wealth in Scandinavia

	[1]	[2]	[3]	[4]	[5]	[6]
		% of total net household wealth				
	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions
1980	100%	8.1%	22.6%	43.0%	16.4%	9.9%
1981	100%	9.6%	24.3%	39.3%	15.6%	11.3%
1982	100%	9.9%	24.5%	37.6%	15.5%	12.5%
1983	100%	12.2%	24.2%	35.4%	14.5%	13.7%
1984	100%	11.7%	25.5%	33.7%	14.5%	14.6%
1985	100%	12.4%	25.4%	33.2%	13.9%	15.2%
1986	100%	14.7%	25.5%	31.1%	13.1%	15.6%
1987	100%	13.9%	26.2%	29.6%	13.5%	16.7%
1988	100%	16.8%	24.5%	28.9%	13.0%	16.9%
1989	100%	19.3%	23.5%	26.4%	13.3%	17.5%
1990	100%	15.7%	23.5%	28.5%	13.7%	18.6%
1991	100%	13.4%	23.6%	29.6%	13.4%	20.1%
1992	100%	12.8%	24.4%	27.2%	13.7%	21.9%
1993	100%	15.5%	24.3%	23.7%	12.9%	23.6%
1994	100%	14.1%	23.3%	25.8%	13.2%	23.6%
1995	100%	14.4%	22.6%	26.5%	13.2%	23.3%
1996	100%	15.9%	21.6%	25.7%	12.8%	24.1%
1997	100%	18.4%	18.7%	25.8%	11.8%	25.3%
1998	100%	18.4%	17.7%	26.5%	11.1%	26.3%
1999	100%	22.1%	15.3%	26.7%	10.1%	25.8%
2000	100%	20.0%	14.5%	28.5%	10.4%	26.7%

	[1]	[2]	[3]	[4]	[5]	[6]
		% of total net household wealth				
	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions
2001	**100%**	16.8%	15.2%	31.3%	10.9%	25.9%
2002	**100%**	13.8%	15.8%	32.0%	11.2%	27.3%
2003	**100%**	15.4%	15.8%	30.2%	11.1%	27.4%
2004	**100%**	16.4%	15.3%	29.7%	11.1%	27.5%
2005	**100%**	19.8%	14.4%	28.5%	10.0%	27.3%
2006	**100%**	21.1%	13.8%	30.5%	9.6%	25.0%
2007	**100%**	18.9%	14.3%	32.1%	10.3%	24.5%
2008	**100%**	14.1%	15.5%	32.1%	11.1%	27.3%
2009	**100%**	17.6%	15.6%	28.5%	10.5%	27.7%
2010	**100%**	18.1%	14.8%	28.8%	10.0%	28.3%
2011	**100%**	15.6%	15.2%	28.9%	10.3%	30.1%
2012	**100%**	16.4%	15.4%	27.9%	9.9%	30.4%
2013	**100%**	18.4%	13.8%	27.9%	9.4%	30.5%
2014						
2015						

Table A1d: Aggregate income, wealth and population in Scandinavia (market exchange rates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
	Household wealth								National income								Population							
	billion US$ (market exchange rates)				% of total Scandinavia				billion US$ (market exchange rates)				% of total Scandinavia				Thousands				% of total Scandinavia			
	Scandina-via	Sweden	Norway	Denmark	Scandina-via	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandina-via	Sweden	Norway	Denmark	Scandina-via	Sweden	Norway	Denmark	Scandina-via	Sweden	Norway	Denmark
1980	477	265	98	114	100%	55.5%	20.5%	24.0%	231	118	52	61	100%	51.1%	22.6%	26.3%	17,519	8,318	4,079	5,122	100%	47.5%	23.3%	29.2%
1981	412	216	106	90	100%	52.5%	25.8%	21.8%	211	107	52	52	100%	50.9%	24.5%	24.6%	17,539	8,323	4,092	5,124	100%	47.5%	23.3%	29.2%
1982	377	182	109	86	100%	48.4%	28.9%	22.7%	195	94	50	50	100%	48.2%	25.9%	25.9%	17,554	8,327	4,107	5,119	100%	47.4%	23.4%	29.2%
1983	369	163	103	104	100%	44.1%	27.9%	28.1%	186	86	50	51	100%	46.1%	26.7%	27.2%	17,570	8,331	4,123	5,116	100%	47.4%	23.5%	29.1%
1984	363	161	100	102	100%	44.3%	27.5%	28.2%	190	90	50	49	100%	47.4%	26.6%	26.0%	17,589	8,343	4,134	5,112	100%	47.4%	23.5%	29.1%
1985	399	170	106	124	100%	42.5%	26.5%	31.0%	200	94	54	52	100%	47.0%	26.8%	26.1%	17,615	8,358	4,146	5,111	100%	47.4%	23.5%	29.0%
1986	547	236	157	155	100%	43.1%	28.7%	28.3%	263	125	64	74	100%	47.7%	24.2%	28.1%	17,657	8,382	4,159	5,116	100%	47.5%	23.6%	29.0%
1987	655	287	192	177	100%	43.7%	29.3%	27.0%	321	154	76	92	100%	47.8%	23.6%	28.6%	17,714	8,414	4,176	5,125	100%	47.5%	23.6%	28.9%
1988	768	381	187	200	100%	49.6%	24.4%	26.0%	349	173	80	96	100%	49.6%	22.9%	27.5%	17,786	8,459	4,198	5,129	100%	47.6%	23.6%	28.8%
1989	778	428	160	190	100%	55.1%	20.6%	24.4%	354	181	81	93	100%	51.1%	22.7%	26.2%	17,878	8,527	4,221	5,130	100%	47.7%	23.6%	28.7%
1990	924	524	176	224	100%	56.7%	19.0%	24.2%	423	216	94	113	100%	51.0%	22.3%	26.7%	17,959	8,591	4,233	5,135	100%	47.8%	23.6%	28.6%
1991	923	519	167	237	100%	56.3%	18.1%	25.7%	434	225	96	113	100%	51.9%	22.1%	26.0%	18,040	8,644	4,250	5,146	100%	47.9%	23.6%	28.5%
1992	968	551	169	248	100%	56.9%	17.5%	25.6%	459	230	104	125	100%	50.2%	22.7%	27.1%	18,128	8,692	4,274	5,162	100%	47.9%	23.6%	28.5%
1993	856	419	168	270	100%	48.9%	19.6%	31.5%	383	171	96	117	100%	44.5%	25.0%	30.5%	18,225	8,745	4,299	5,181	100%	48.0%	23.6%	28.4%
1994	921	437	195	289	100%	47.4%	21.2%	31.4%	419	189	102	128	100%	45.0%	24.4%	30.6%	18,338	8,816	4,325	5,197	100%	48.1%	23.6%	28.3%
1995	1,105	491	244	371	100%	44.4%	22.1%	33.6%	497	221	124	153	100%	44.4%	24.9%	30.7%	18,402	8,837	4,348	5,216	100%	48.0%	23.6%	28.3%
1996	1,206	545	267	393	100%	45.2%	22.1%	32.6%	530	240	134	155	100%	45.4%	25.4%	29.2%	18,465	8,844	4,370	5,251	100%	47.9%	23.7%	28.4%
1997	1,223	557	274	393	100%	45.5%	22.4%	32.1%	495	219	133	143	100%	44.3%	26.9%	28.8%	18,515	8,848	4,393	5,275	100%	47.8%	23.7%	28.5%
1998	1,267	582	270	415	100%	45.9%	21.3%	32.7%	495	223	126	146	100%	45.0%	25.5%	29.5%	18,567	8,854	4,418	5,295	100%	47.7%	23.8%	28.5%
1999	1,431	670	310	450	100%	46.8%	21.7%	31.5%	507	226	134	147	100%	44.6%	26.4%	29.0%	18,620	8,861	4,445	5,314	100%	47.6%	23.9%	28.5%
2000	1,340	630	300	411	100%	47.0%	22.4%	30.6%	494	217	143	134	100%	43.9%	29.0%	27.2%	18,691	8,883	4,478	5,330	100%	47.5%	24.0%	28.5%
2001	1,345	636	313	397	100%	47.3%	23.2%	29.5%	481	199	148	135	100%	41.3%	30.6%	28.0%	18,762	8,909	4,503	5,349	100%	47.5%	24.0%	28.5%
2002	1,484	705	359	420	100%	47.5%	24.2%	28.3%	530	219	165	146	100%	41.3%	31.2%	27.5%	18,833	8,941	4,524	5,368	100%	47.5%	24.0%	28.5%
2003	1,880	910	424	546	100%	48.4%	22.6%	29.0%	654	280	195	179	100%	42.8%	29.8%	27.3%	18,911	8,976	4,552	5,384	100%	47.5%	24.1%	28.5%
2004	2,230	1,061	492	676	100%	47.6%	22.1%	30.3%	754	319	226	209	100%	42.3%	30.0%	27.7%	18,986	9,011	4,577	5,398	100%	47.5%	24.1%	28.4%
2005	2,593	1,180	560	852	100%	45.5%	21.6%	32.9%	819	328	269	222	100%	40.0%	32.9%	27.1%	19,066	9,048	4,606	5,411	100%	47.5%	24.2%	28.4%
2006	2,967	1,323	651	993	100%	44.6%	21.9%	33.5%	897	359	299	239	100%	40.0%	33.4%	26.7%	19,181	9,113	4,640	5,427	100%	47.5%	24.2%	28.3%
2007	3,491	1,583	772	1,136	100%	45.4%	22.1%	32.5%	1,032	423	343	266	100%	41.0%	33.2%	25.8%	19,311	9,183	4,681	5,447	100%	47.6%	24.2%	28.2%
2008	3,462	1,609	755	1,098	100%	46.5%	21.8%	31.7%	1,130	443	395	292	100%	39.2%	34.9%	25.9%	19,469	9,256	4,737	5,476	100%	47.5%	24.3%	28.1%
2009	3,210	1,440	769	1,001	100%	44.9%	24.0%	31.2%	949	358	326	265	100%	37.8%	34.3%	27.9%	19,651	9,341	4,799	5,511	100%	47.5%	24.4%	28.0%
2010	3,580	1,701	864	1,015	100%	47.5%	24.1%	28.4%	1,045	412	365	269	100%	39.4%	34.9%	25.7%	19,809	9,416	4,858	5,535	100%	47.5%	24.5%	27.9%
2011	3,921	1,876	999	1,046	100%	47.8%	25.5%	26.7%	1,191	477	425	289	100%	40.1%	35.7%	24.2%	19,897	9,416	4,920	5,561	100%	47.3%	24.7%	27.9%
2012	3,930	1,837	1,061	1,032	100%	46.7%	27.0%	26.3%	1,167	460	435	272	100%	39.4%	37.3%	23.3%	19,982	9,416	4,986	5,581	100%	47.1%	25.0%	27.9%
2013	4,298	2,086	1,112	1,100	100%	48.5%	25.9%	25.6%	1,228	494	446	288	100%	40.2%	36.3%	23.4%	20,069	9,416	5,051	5,603	100%	46.9%	25.2%	27.9%
2014	4,506	2,230	1,085	1,191	100%	49.5%	24.1%	26.4%	1,211	485	434	291	100%	40.1%	35.9%	24.1%	20,152	9,416	5,109	5,627	100%	46.7%	25.4%	27.9%
2015			897								338													
2016																								

Table A1e: Aggregate income, wealth and population in Scandinavia (PPP-adjusted exchange rates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]	[20]	[21]	[22]	[23]	[24]
	Household wealth								National income								Population							
	billion US$ (PPP)				% of total Scandinavia				billion US$ (PPP)				% of total Scandinavia				Thousands				% of total Scandinavia			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
1980	338	162	89	87	100%	47.9%	26.3%	25.8%	166	72	47	46	100%	43.6%	28.6%	27.9%	17,519	8,318	4,079	5,122	100%	47.5%	23.3%	29.2%
1981	347	154	108	85	100%	44.4%	31.2%	24.4%	179	77	53	49	100%	42.9%	29.6%	27.5%	17,539	8,323	4,092	5,124	100%	47.5%	23.3%	29.2%
1982	369	158	120	90	100%	42.9%	32.6%	24.5%	191	82	56	53	100%	42.8%	29.2%	28.0%	17,554	8,327	4,107	5,119	100%	47.4%	23.4%	29.2%
1983	408	165	125	117	100%	40.4%	30.7%	28.8%	205	87	61	58	100%	42.5%	29.5%	28.1%	17,570	8,331	4,123	5,116	100%	47.4%	23.5%	29.1%
1984	431	169	133	129	100%	39.2%	30.8%	29.9%	224	95	67	62	100%	42.3%	30.0%	27.8%	17,589	8,343	4,134	5,112	100%	47.4%	23.5%	29.1%
1985	484	179	146	159	100%	36.9%	30.2%	32.9%	241	99	74	67	100%	41.3%	30.8%	27.9%	17,615	8,358	4,146	5,111	100%	47.4%	23.5%	29.0%
1986	546	202	191	153	100%	36.9%	35.0%	28.1%	258	107	78	73	100%	41.5%	30.1%	28.4%	17,657	8,382	4,159	5,116	100%	47.5%	23.6%	29.0%
1987	564	215	204	145	100%	38.1%	36.2%	25.7%	271	115	80	75	100%	42.5%	29.7%	27.8%	17,714	8,414	4,176	5,125	100%	47.5%	23.6%	28.9%
1988	621	270	190	161	100%	43.5%	30.6%	25.9%	281	123	81	77	100%	43.7%	28.9%	27.5%	17,786	8,459	4,198	5,129	100%	47.6%	23.6%	28.8%
1989	647	313	170	165	100%	48.3%	26.2%	25.5%	298	132	85	81	100%	44.3%	28.6%	27.0%	17,878	8,527	4,221	5,130	100%	47.7%	23.6%	28.7%
1990	668	331	169	168	100%	49.5%	25.3%	25.1%	311	136	91	85	100%	43.7%	29.2%	27.2%	17,959	8,591	4,233	5,135	100%	47.8%	23.6%	28.6%
1991	670	317	168	185	100%	47.3%	25.1%	27.6%	323	137	97	88	100%	42.6%	30.0%	27.3%	18,040	8,644	4,250	5,146	100%	47.9%	23.6%	28.5%
1992	680	325	169	186	100%	47.7%	24.9%	27.4%	334	136	104	93	100%	40.7%	31.3%	28.0%	18,128	8,692	4,274	5,162	100%	47.9%	23.6%	28.5%
1993	737	323	192	222	100%	43.9%	26.1%	30.1%	338	132	110	96	100%	39.0%	32.5%	28.4%	18,225	8,745	4,299	5,181	100%	48.0%	23.6%	28.4%
1994	794	334	227	233	100%	42.1%	28.6%	29.3%	367	144	119	103	100%	39.4%	32.5%	28.1%	18,338	8,816	4,325	5,197	100%	48.1%	23.6%	28.3%
1995	863	346	253	265	100%	40.1%	29.3%	30.7%	393	155	128	109	100%	39.6%	32.7%	27.7%	18,402	8,837	4,348	5,216	100%	48.0%	23.6%	28.3%
1996	935	367	275	293	100%	39.2%	29.5%	31.3%	416	162	139	115	100%	38.9%	33.4%	27.7%	18,465	8,844	4,370	5,251	100%	47.9%	23.7%	28.4%
1997	1,073	433	308	333	100%	40.3%	28.7%	31.0%	441	171	150	121	100%	38.7%	34.0%	27.4%	18,515	8,848	4,393	5,275	100%	47.8%	23.7%	28.5%
1998	1,164	478	330	355	100%	41.1%	28.4%	30.5%	462	183	154	125	100%	39.6%	33.4%	27.0%	18,567	8,854	4,418	5,295	100%	47.7%	23.8%	28.5%
1999	1,352	578	373	401	100%	42.8%	27.6%	29.6%	487	195	161	131	100%	40.1%	33.0%	26.9%	18,620	8,861	4,445	5,314	100%	47.6%	23.9%	28.5%
2000	1,393	610	361	421	100%	43.8%	25.9%	30.3%	520	210	172	138	100%	40.4%	33.1%	26.5%	18,691	8,883	4,478	5,330	100%	47.5%	24.0%	28.5%
2001	1,502	696	388	419	100%	46.3%	25.8%	27.9%	543	217	183	143	100%	40.0%	33.7%	26.3%	18,762	8,909	4,503	5,349	100%	47.5%	24.0%	28.5%
2002	1,553	724	409	421	100%	46.6%	26.3%	27.1%	560	225	188	146	100%	40.2%	33.7%	26.1%	18,833	8,941	4,524	5,368	100%	47.5%	24.0%	28.5%
2003	1,666	778	426	461	100%	46.7%	25.6%	27.7%	586	240	196	151	100%	40.9%	33.4%	25.7%	18,911	8,976	4,552	5,384	100%	47.5%	24.1%	28.5%
2004	1,827	845	458	524	100%	46.3%	25.0%	28.7%	626	254	210	162	100%	40.6%	33.6%	25.8%	18,986	9,011	4,577	5,398	100%	47.5%	24.1%	28.4%
2005	2,119	980	471	667	100%	46.3%	22.2%	31.5%	673	272	227	174	100%	40.5%	33.7%	25.8%	19,066	9,048	4,606	5,411	100%	47.5%	24.2%	28.4%
2006	2,393	1,101	516	776	100%	46.0%	21.6%	32.4%	723	299	237	187	100%	41.3%	32.8%	25.9%	19,181	9,113	4,640	5,427	100%	47.5%	24.2%	28.3%
2007	2,585	1,215	558	813	100%	47.0%	21.6%	31.4%	763	324	248	191	100%	42.5%	32.5%	25.0%	19,311	9,183	4,681	5,447	100%	47.6%	24.2%	28.2%
2008	2,402	1,187	485	730	100%	49.4%	20.2%	30.4%	775	327	254	194	100%	42.2%	32.7%	25.1%	19,469	9,256	4,737	5,476	100%	47.5%	24.3%	28.1%
2009	2,540	1,251	587	702	100%	49.3%	23.1%	27.6%	746	311	249	186	100%	41.7%	33.3%	24.9%	19,651	9,341	4,799	5,511	100%	47.5%	24.4%	28.0%
2010	2,745	1,396	608	741	100%	50.9%	22.1%	27.0%	791	338	257	196	100%	42.7%	32.5%	24.8%	19,809	9,416	4,858	5,535	100%	47.5%	24.5%	27.9%
2011	2,735	1,381	624	730	100%	50.5%	22.8%	26.7%	818	351	266	201	100%	42.9%	32.4%	24.6%	19,897	9,416	4,920	5,561	100%	47.3%	24.7%	27.9%
2012	2,877	1,425	678	774	100%	49.5%	23.6%	26.9%	839	357	278	204	100%	42.6%	33.1%	24.3%	19,982	9,416	4,986	5,581	100%	47.1%	25.0%	27.9%
2013	3,101	1,582	711	807	100%	51.0%	22.9%	26.0%	871	375	285	211	100%	43.0%	32.8%	24.2%	20,069	9,416	5,051	5,603	100%	46.9%	25.2%	27.9%
2014	3,453	1,815	755	883	100%	52.6%	21.9%	25.6%	913	395	302	216	100%	43.3%	33.1%	23.7%	20,152	9,416	5,109	5,627	100%	46.7%	25.4%	27.9%
2015																								

Table A1f: Par adult national income in Scandinavia (market exchange rate)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Per adult income, local currency			Per adult real income, local currency (2014 prices)			Per adult income growth in local currency				Per adult income (current US$)				Per adult income (current US$, % Scandinavia)			
	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
1980	78,827	90,443	93,766	247,111	386,813	246,787					17,996	18,637	18,311	16,637	100%	104%	102%	92%
1981	85,345	103,130	100,873	238,634	390,747	238,022	-2.4%	-3.4%	1.0%	-3.6%	16,338	16,855	17,968	14,161	100%	103%	110%	87%
1982	92,330	112,234	114,124	237,836	384,801	242,877	0.1%	-0.3%	-1.5%	2.0%	15,014	14,696	17,390	13,696	100%	98%	116%	91%
1983	102,374	124,033	125,289	242,061	397,573	249,509	2.4%	1.8%	3.3%	2.7%	14,267	13,352	16,999	13,700	100%	94%	119%	96%
1984	115,041	139,688	136,910	251,858	421,574	257,769	4.3%	4.0%	6.0%	3.3%	14,431	13,908	17,116	13,220	100%	96%	119%	92%
1985	124,393	155,389	147,392	253,661	445,786	267,035	2.7%	0.7%	5.7%	3.6%	15,114	14,458	18,074	13,910	100%	96%	120%	92%
1986	136,483	157,092	157,706	267,020	453,169	282,702	4.6%	5.3%	1.7%	5.9%	19,723	19,159	21,244	19,492	100%	97%	108%	99%
1987	148,182	168,497	164,028	278,145	453,332	280,776	1.8%	4.2%	0.0%	-0.7%	23,914	23,371	25,009	23,980	100%	98%	105%	100%
1988	160,568	170,286	167,697	284,819	436,876	275,457	-0.3%	2.4%	-3.6%	-1.9%	25,820	26,206	26,130	24,912	100%	101%	101%	96%
1989	175,091	179,866	174,846	291,819	436,933	274,825	1.1%	2.5%	0.0%	-0.2%	25,987	27,159	26,051	23,918	100%	105%	100%	92%
1990	190,159	189,673	179,901	286,868	443,839	276,759	-0.2%	-1.7%	1.6%	0.7%	30,846	32,128	30,300	29,070	100%	104%	98%	94%
1991	201,840	198,558	185,216	278,525	454,577	277,319	-0.8%	-2.9%	2.4%	0.2%	31,499	33,376	30,628	28,956	100%	106%	97%	92%
1992	198,064	205,192	191,525	267,197	472,788	284,738	-0.2%	-4.1%	4.0%	2.7%	33,138	34,009	33,018	31,730	100%	103%	100%	96%
1993	195,024	213,701	191,764	251,396	481,360	283,293	-2.6%	-5.9%	1.8%	-0.5%	27,494	25,056	30,124	29,575	100%	91%	110%	108%
1994	212,419	225,172	205,336	267,937	507,990	296,597	5.8%	6.6%	5.5%	4.7%	29,875	27,530	31,905	32,283	100%	92%	107%	108%
1995	229,067	242,499	214,513	281,796	530,827	305,604	4.4%	5.2%	4.5%	3.0%	35,275	32,112	38,278	38,290	100%	91%	109%	109%
1996	234,378	266,608	223,625	287,019	559,748	314,157	3.0%	1.9%	5.4%	2.8%	37,444	34,951	41,336	38,565	100%	93%	110%	103%
1997	243,161	288,985	233,580	296,191	590,287	322,043	3.5%	3.2%	5.5%	2.5%	34,921	31,849	40,855	35,367	100%	91%	117%	101%
1998	256,551	290,337	241,531	313,001	597,171	327,867	3.5%	5.7%	1.2%	1.8%	34,774	32,271	38,480	36,045	100%	93%	111%	104%
1999	270,259	316,261	252,646	328,152	609,844	336,613	3.6%	4.8%	2.1%	2.7%	35,517	32,709	40,551	36,215	100%	92%	114%	102%
2000	285,848	379,907	266,675	343,708	634,621	345,508	4.0%	4.7%	4.1%	2.6%	34,478	31,198	43,162	32,992	100%	90%	125%	96%
2001	294,538	397,721	275,681	345,716	653,654	348,143	1.2%	0.6%	3.0%	0.8%	33,466	28,515	44,232	33,123	100%	85%	132%	99%
2002	304,451	394,069	282,637	349,821	658,819	350,471	0.9%	1.2%	0.8%	0.7%	36,749	31,267	49,359	35,801	100%	85%	134%	97%
2003	321,942	409,784	288,240	362,908	666,022	353,430	2.3%	3.7%	1.1%	0.8%	45,126	39,813	57,877	43,754	100%	88%	128%	97%
2004	331,700	450,206	306,196	372,532	691,378	368,652	3.4%	2.7%	3.8%	4.3%	51,856	45,136	66,788	51,109	100%	87%	129%	99%
2005	344,503	509,219	325,251	385,117	719,020	383,659	3.7%	3.4%	4.0%	4.1%	56,060	46,099	79,041	54,237	100%	82%	141%	97%
2006	368,538	558,723	347,214	406,430	725,270	400,152	4.1%	5.5%	0.9%	4.3%	60,977	49,949	87,119	58,387	100%	82%	143%	96%
2007	394,042	580,144	352,593	425,339	730,757	395,869	2.1%	4.7%	0.8%	-1.1%	69,603	58,301	98,973	64,771	100%	84%	142%	93%
2008	398,171	633,716	360,706	415,404	722,718	393,656	-1.5%	-2.3%	-1.1%	-0.6%	75,453	60,410	112,361	70,753	100%	80%	149%	94%
2009	369,702	573,842	341,410	386,760	690,368	369,504	-6.1%	-6.9%	-4.5%	-6.1%	62,644	48,303	91,255	63,686	100%	77%	146%	102%
2010	395,899	609,366	361,391	408,935	691,847	381,807	3.7%	5.7%	0.2%	3.3%	68,334	54,929	100,819	64,258	100%	80%	148%	94%
2011	413,528	648,311	367,993	416,254	689,456	381,532	0.7%	1.8%	-0.3%	-0.1%	77,436	63,683	115,675	68,544	100%	82%	149%	89%
2012	415,914	677,114	372,121	415,008	696,654	376,763	-0.2%	-0.3%	1.0%	-1.3%	75,459	61,389	116,393	64,242	100%	81%	154%	85%
2013	429,068	690,275	378,714	428,319	692,548	380,933	1.7%	3.2%	-0.6%	1.1%	78,897	65,869	117,494	67,431	100%	83%	149%	85%
2014	444,027	710,309	379,867	444,027	710,309	379,867	2.3%	3.7%	2.6%	-0.3%	77,349	64,720	112,718	67,683	100%	84%	146%	88%
2015		696,933			713,372								86,423					
2016																		
2017																		

Table A1g: Par adult national income in Scandinavia (PPP-adjusted exchange rates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Per adult income (2014 US$, PPP)				Per adult real income growth (US$ PPP)				Per adult income (current US$, PPP)				Per adult income (current US$, % Scandinavia)			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
1980	33,401	29,323	42,707	32,612					12,989	11,403	16,608	12,682	100%	88%	128%	98%
1981	32,692	28,317	43,141	31,454	-2.1%	-3.4%	1.0%	-3.6%	13,905	12,044	18,349	13,378	100%	87%	132%	96%
1982	32,689	28,222	42,485	32,095	0.0%	-0.3%	-1.5%	2.0%	14,753	12,738	19,174	14,485	100%	86%	130%	98%
1983	33,521	28,724	43,895	32,972	2.5%	1.8%	3.3%	2.7%	15,797	13,536	20,686	15,538	100%	86%	131%	98%
1984	35,016	29,886	46,545	34,063	4.5%	4.0%	6.0%	3.3%	17,144	14,632	22,788	16,677	100%	85%	133%	97%
1985	36,105	30,100	49,218	35,288	3.1%	0.7%	5.7%	3.6%	18,295	15,253	24,940	17,881	100%	83%	136%	98%
1986	37,651	31,685	50,033	37,358	4.3%	5.3%	1.7%	5.9%	19,470	16,385	25,873	19,318	100%	84%	133%	99%
1987	38,209	33,006	50,051	37,104	1.5%	4.2%	0.0%	-0.7%	20,273	17,512	26,556	19,687	100%	86%	131%	97%
1988	37,956	33,798	48,234	36,401	-0.7%	2.4%	-3.6%	-1.9%	20,864	18,578	26,513	20,009	100%	89%	127%	96%
1989	38,327	34,628	48,240	36,317	1.0%	2.5%	0.0%	-0.2%	21,937	19,820	27,611	20,787	100%	90%	126%	95%
1990	38,291	34,041	49,003	36,573	-0.1%	-1.7%	1.6%	0.7%	22,794	20,264	29,170	21,771	100%	89%	128%	96%
1991	38,114	33,051	50,188	36,647	-0.5%	-2.9%	2.4%	0.2%	23,500	20,378	30,945	22,595	100%	87%	132%	96%
1992	38,224	31,707	52,199	37,627	0.3%	-4.1%	4.0%	2.7%	24,182	20,059	33,024	23,805	100%	83%	137%	98%
1993	37,493	29,832	53,145	37,436	-1.9%	-5.9%	1.8%	-0.5%	24,320	19,350	34,473	24,283	100%	80%	142%	100%
1994	39,620	31,794	56,086	39,194	5.7%	6.6%	5.5%	4.7%	26,264	21,076	37,178	25,981	100%	80%	142%	99%
1995	41,355	33,439	58,607	40,385	4.4%	5.2%	4.5%	3.0%	27,980	22,624	39,652	27,323	100%	81%	142%	98%
1996	42,744	34,059	61,800	41,515	3.4%	1.9%	5.4%	2.8%	29,519	23,521	42,679	28,670	100%	80%	145%	97%
1997	44,381	35,147	65,172	42,557	3.8%	3.2%	5.5%	2.5%	31,246	24,745	45,883	29,962	100%	79%	147%	96%
1998	45,756	37,142	65,932	43,327	3.1%	5.7%	1.2%	1.8%	32,632	26,489	47,021	30,900	100%	81%	144%	95%
1999	47,299	38,940	67,331	44,482	3.4%	4.8%	2.1%	2.7%	34,266	28,210	48,778	32,225	100%	82%	142%	94%
2000	49,191	40,786	70,067	45,658	4.0%	4.7%	4.1%	2.6%	36,476	30,244	51,956	33,857	100%	83%	142%	93%
2001	49,920	41,024	72,168	46,006	1.5%	0.6%	3.0%	0.8%	37,947	31,185	54,859	34,972	100%	82%	145%	92%
2002	50,381	41,511	72,738	46,314	0.9%	1.2%	0.8%	0.7%	38,978	32,116	56,275	35,831	100%	82%	144%	92%
2003	51,435	43,064	73,533	46,705	2.1%	3.7%	1.1%	0.8%	40,671	34,052	58,145	36,931	100%	84%	143%	91%
2004	53,234	44,206	76,333	48,716	3.5%	2.7%	3.8%	4.3%	43,271	35,933	62,047	39,599	100%	83%	143%	92%
2005	55,257	45,699	79,385	50,699	3.8%	3.4%	4.0%	4.1%	46,286	38,280	66,497	42,468	100%	83%	144%	92%
2006	57,249	48,228	80,075	52,879	3.6%	5.5%	0.9%	4.3%	49,377	41,597	69,064	45,608	100%	84%	140%	92%
2007	58,314	50,472	80,681	52,313	1.9%	4.7%	0.8%	-1.1%	51,676	44,727	71,496	46,358	100%	87%	138%	90%
2008	57,481	49,293	79,793	52,020	-1.4%	-2.3%	-1.1%	-0.6%	51,967	44,565	72,139	47,030	100%	86%	139%	90%
2009	54,124	45,894	76,221	48,829	-5.8%	-6.9%	-4.5%	-6.1%	49,495	41,970	69,703	44,653	100%	85%	141%	90%
2010	55,897	48,526	76,385	50,455	3.3%	5.7%	0.2%	3.3%	51,936	45,086	70,971	46,879	100%	87%	137%	90%
2011	56,290	49,394	76,121	50,418	0.7%	1.8%	-0.3%	-0.1%	53,431	46,886	72,255	47,858	100%	88%	135%	90%
2012	56,302	49,246	76,915	49,788	0.0%	-0.3%	1.0%	-1.3%	54,460	47,635	74,399	48,159	100%	87%	137%	88%
2013	57,142	50,826	76,462	50,339	1.5%	3.2%	-0.6%	1.1%	56,172	49,963	75,164	49,485	100%	89%	134%	88%
2014	58,518	52,690	78,423	50,198	2.4%	3.7%	2.6%	-0.3%	58,518	52,690	78,423	50,198	100%	90%	134%	86%
2015											79,633					
2016																

Table A1h: Par adult household wealth in Scandinavia (market exchange rates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Per adult wealth, local currency			Per adult real wealth, local currency (2014 prices)			Per adult wealth growth in local currency				Per adult wealth (current US$)				Per adult wealth (current US$, % Scandinavia)			
	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
1980	176,534	169,131	176,506	553,404	723,350	464,555					37,111	41,738	34,242	31,318	100%	112%	92%	84%
1981	171,805	211,533	174,038	480,382	801,474	410,663	-7.1%	-13.2%	10.8%	-11.6%	31,883	33,930	36,856	24,432	100%	106%	116%	77%
1982	178,871	242,508	193,337	460,759	831,452	411,455	-1.0%	-4.1%	3.7%	0.2%	29,009	28,471	37,575	23,203	100%	98%	130%	80%
1983	193,730	256,923	255,479	458,072	823,535	508,780	6.4%	-0.6%	-1.0%	23.7%	28,250	25,268	35,212	27,936	100%	89%	125%	99%
1984	205,350	276,626	284,088	449,571	834,849	534,871	0.9%	-1.9%	1.4%	5.1%	27,597	24,825	33,894	27,431	100%	90%	123%	99%
1985	224,006	305,946	349,248	456,788	877,711	632,745	7.3%	1.6%	5.1%	18.3%	30,145	26,035	35,587	32,959	100%	86%	118%	109%
1986	256,543	386,900	329,845	501,909	1,116,103	591,275	9.2%	9.9%	27.2%	-6.6%	41,033	36,013	52,321	40,767	100%	88%	128%	99%
1987	276,302	427,123	315,537	518,633	1,149,151	540,122	-0.2%	3.3%	3.0%	-8.7%	48,773	43,578	63,395	46,129	100%	89%	130%	95%
1988	353,150	398,480	348,738	626,424	1,022,317	572,830	9.0%	20.8%	-11.0%	6.1%	56,768	57,637	61,145	51,807	100%	102%	108%	91%
1989	414,251	357,409	357,706	690,418	868,223	562,248	0.8%	10.2%	-15.1%	-1.8%	57,068	64,256	51,765	48,933	100%	113%	91%	86%
1990	462,611	353,556	356,742	697,878	827,330	548,810	-1.3%	1.1%	-4.7%	-2.4%	67,420	78,160	56,481	57,645	100%	116%	84%	86%
1991	465,366	345,052	387,844	642,175	789,958	580,706	-3.2%	-8.0%	-4.5%	5.8%	66,936	76,952	53,225	60,634	100%	115%	80%	91%
1992	473,305	333,005	381,578	638,508	767,287	567,288	-1.6%	-0.6%	-2.9%	-2.3%	69,847	81,270	53,585	63,216	100%	116%	77%	91%
1993	478,567	373,500	442,935	616,897	841,305	654,350	5.0%	-3.4%	9.6%	15.3%	61,400	61,485	52,649	68,313	100%	100%	86%	111%
1994	491,424	428,625	463,352	619,863	966,979	669,288	4.4%	0.5%	14.9%	2.3%	65,603	63,689	60,732	72,848	100%	97%	93%	111%
1995	509,435	477,919	521,376	626,703	1,046,160	742,775	5.6%	1.1%	8.2%	11.0%	78,464	71,417	75,439	93,064	100%	91%	96%	119%
1996	531,528	529,658	568,211	650,908	1,112,026	798,247	5.5%	3.9%	6.3%	7.5%	85,235	79,262	82,120	97,990	100%	93%	96%	115%
1997	616,883	593,716	643,069	751,416	1,212,736	886,618	12.7%	15.4%	9.1%	11.1%	86,230	80,798	83,936	97,369	100%	94%	97%	113%
1998	669,922	622,369	686,635	817,327	1,280,098	932,076	7.0%	8.8%	5.6%	5.1%	89,032	84,268	82,486	102,470	100%	95%	93%	115%
1999	800,062	733,874	773,992	971,443	1,415,123	1,031,226	14.5%	18.9%	10.5%	10.6%	100,212	96,831	94,096	110,947	100%	97%	94%	111%
2000	830,508	795,803	815,949	998,616	1,329,359	1,057,154	0.6%	2.8%	-6.1%	2.5%	93,514	90,645	90,413	100,944	100%	97%	97%	108%
2001	942,522	843,312	809,739	1,106,292	1,385,984	1,022,576	5.2%	10.8%	4.3%	-3.3%	93,550	91,249	93,788	97,291	100%	98%	100%	104%
2002	980,294	854,897	812,921	1,126,379	1,429,247	1,008,024	1.2%	1.8%	3.1%	-1.4%	102,811	100,676	107,079	102,970	100%	98%	104%	100%
2003	1,046,239	891,614	880,705	1,179,369	1,449,140	1,079,892	4.6%	4.7%	1.4%	7.1%	129,794	129,384	125,930	133,690	100%	100%	97%	103%
2004	1,102,938	980,087	992,154	1,238,710	1,505,112	1,194,530	6.3%	5.0%	3.9%	10.6%	153,351	150,082	145,396	165,606	100%	98%	95%	108%
2005	1,239,837	1,058,549	1,250,254	1,386,003	1,494,680	1,474,772	12.1%	11.9%	-0.7%	23.5%	177,449	165,907	164,307	208,483	100%	93%	93%	117%
2006	1,359,255	1,215,042	1,441,682	1,499,010	1,577,228	1,661,489	8.8%	8.2%	5.5%	12.7%	201,658	184,225	189,456	242,431	100%	91%	94%	120%
2007	1,475,802	1,305,018	1,504,135	1,593,017	1,643,818	1,688,748	4.5%	6.3%	4.2%	1.6%	235,418	218,354	222,636	276,307	100%	93%	95%	117%
2008	1,446,935	1,211,300	1,355,187	1,509,558	1,381,420	1,478,980	-9.9%	-5.2%	-16.0%	-12.4%	231,182	219,529	214,770	265,820	100%	95%	93%	115%
2009	1,485,598	1,355,609	1,289,467	1,554,143	1,630,883	1,395,577	4.2%	3.0%	18.1%	-5.6%	211,911	194,099	215,575	240,533	100%	92%	102%	114%
2010	1,635,518	1,442,592	1,365,353	1,689,371	1,637,855	1,442,485	5.2%	8.7%	0.4%	3.4%	234,033	226,918	238,675	242,769	100%	97%	102%	104%
2011	1,624,841	1,523,387	1,334,086	1,635,554	1,620,067	1,383,170	-2.9%	-3.2%	-1.1%	-4.1%	254,908	250,224	271,810	248,493	100%	98%	107%	97%
2012	1,659,853	1,652,200	1,411,625	1,656,237	1,699,880	1,429,234	2.8%	1.3%	4.9%	3.3%	254,066	244,996	284,005	243,700	100%	96%	112%	96%
2013	1,812,527	1,719,663	1,448,035	1,809,366	1,725,326	1,456,520	5.2%	9.2%	1.5%	1.9%	276,180	278,252	292,709	257,827	100%	101%	106%	93%
2014	2,040,699	1,775,043	1,553,396	2,040,699	1,775,043	1,553,396	8.6%	12.8%	2.9%	6.7%	287,882	297,444	281,678	276,776	100%	103%	98%	96%
2015		1,850,799			1,894,454								229,509					
2016																		
2017																		

Table A1i: Par adult household wealth in Scandinavia (PPP exchange rates)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Per adult household wealth (2014 US$, PPP)				Per adult real wealth growth (US$ PPP)				Per adult wealth (current US$, PPP)				Per adult wealth (current US$, % Scandinavia)			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
1980	67,722	65,669	79,863	61,389					26,336	25,538	31,058	23,873	100%	97%	118%	91%
1981	63,551	57,004	88,488	54,268	-7.1%	-13.2%	10.8%	-11.6%	27,029	24,245	37,636	23,081	100%	90%	139%	85%
1982	63,273	54,675	91,798	54,372	-1.0%	-4.1%	3.7%	0.2%	28,557	24,676	41,431	24,540	100%	86%	145%	86%
1983	66,687	54,356	90,924	67,234	6.4%	-0.6%	-1.0%	23.7%	31,426	25,616	42,848	31,684	100%	82%	136%	101%
1984	67,512	53,348	92,173	70,682	0.9%	-1.9%	1.4%	5.1%	33,054	26,119	45,128	34,606	100%	79%	137%	105%
1985	72,788	54,204	96,905	83,615	7.3%	1.6%	5.1%	18.3%	36,884	27,467	49,105	42,370	100%	74%	133%	115%
1986	79,938	59,558	123,225	78,135	9.2%	9.9%	27.2%	-6.6%	41,337	30,798	63,722	40,405	100%	75%	154%	98%
1987	79,787	61,543	126,874	71,375	-0.2%	3.3%	3.0%	-8.7%	42,334	32,654	67,318	37,871	100%	77%	159%	89%
1988	83,823	74,334	112,871	75,698	9.0%	20.8%	-11.0%	6.1%	46,076	40,860	62,043	41,609	100%	89%	135%	90%
1989	83,027	81,927	95,858	74,299	0.8%	10.2%	-15.1%	-1.8%	47,522	46,893	54,866	42,526	100%	99%	115%	89%
1990	81,881	82,813	91,343	72,523	-1.3%	1.1%	-4.7%	-2.4%	48,742	49,296	54,374	43,171	100%	101%	112%	89%
1991	78,950	76,203	87,217	76,738	-3.2%	-8.0%	-4.5%	5.8%	48,679	46,985	53,776	47,315	100%	97%	110%	97%
1992	77,648	75,768	84,714	74,965	-1.6%	-0.6%	-2.9%	-2.3%	49,124	47,934	53,594	47,427	100%	98%	109%	97%
1993	81,618	73,203	92,886	86,470	5.0%	-3.4%	9.6%	15.3%	52,942	47,484	60,251	56,089	100%	90%	114%	106%
1994	85,606	73,555	106,761	88,444	4.4%	0.5%	14.9%	2.3%	56,747	48,758	70,770	58,628	100%	86%	125%	103%
1995	90,830	74,367	115,503	98,155	5.6%	1.1%	8.2%	11.0%	61,453	50,315	78,146	66,409	100%	82%	127%	108%
1996	96,048	77,239	122,775	105,486	5.5%	3.9%	6.3%	7.5%	66,331	53,341	84,789	72,849	100%	80%	128%	110%
1997	107,754	89,166	133,894	117,164	12.7%	15.4%	9.1%	11.1%	75,863	62,776	94,266	82,487	100%	83%	124%	109%
1998	115,005	96,987	141,332	123,171	7.0%	8.8%	5.6%	5.1%	82,019	69,169	100,795	87,843	100%	84%	123%	107%
1999	131,047	115,275	156,239	136,273	14.5%	18.9%	10.5%	10.6%	94,938	83,512	113,189	98,724	100%	88%	119%	104%
2000	131,319	118,499	146,770	139,700	0.6%	2.8%	-6.1%	2.5%	97,377	87,871	108,835	103,591	100%	90%	112%	106%
2001	137,595	131,276	153,022	135,130	5.2%	10.8%	4.3%	-3.3%	104,594	99,791	116,321	102,720	100%	95%	111%	98%
2002	139,329	133,660	157,799	133,207	1.2%	1.8%	3.1%	-1.4%	107,794	103,408	122,083	103,058	100%	96%	113%	96%
2003	145,558	139,948	159,995	142,704	4.6%	4.7%	1.4%	7.1%	115,097	110,661	126,513	112,840	100%	96%	110%	98%
2004	154,703	146,990	166,175	157,853	6.3%	5.0%	3.9%	10.6%	125,751	119,481	135,075	128,311	100%	95%	107%	102%
2005	173,236	164,468	165,023	194,886	12.1%	11.9%	-0.7%	23.5%	145,111	137,767	138,232	163,247	100%	95%	95%	112%
2006	188,767	177,878	174,137	219,560	8.8%	8.2%	5.5%	12.7%	162,811	153,419	150,193	189,370	100%	94%	92%	116%
2007	196,831	189,033	181,489	223,162	4.5%	6.3%	4.2%	1.6%	174,425	167,514	160,829	197,759	100%	96%	92%	113%
2008	177,243	179,129	152,518	195,442	-9.9%	-5.2%	-16.0%	-12.4%	160,240	161,946	137,887	176,694	100%	101%	86%	110%
2009	183,356	184,420	180,061	184,421	4.2%	3.0%	18.1%	-5.6%	167,676	168,650	164,663	168,650	100%	101%	98%	101%
2010	192,899	200,467	180,831	190,620	5.2%	8.7%	0.4%	3.4%	179,228	186,259	168,015	177,110	100%	104%	94%	99%
2011	187,160	194,080	178,867	182,781	-2.9%	-3.2%	-1.1%	-4.1%	177,656	184,225	169,784	173,500	100%	104%	96%	98%
2012	192,184	196,535	187,679	188,869	2.8%	1.3%	4.9%	3.3%	185,897	190,106	181,539	182,691	100%	102%	98%	98%
2013	202,404	214,706	190,488	192,474	5.2%	9.2%	1.5%	1.9%	198,969	211,061	187,255	189,207	100%	106%	94%	95%
2014	220,150	242,156	195,977	205,276	8.6%	12.8%	2.9%	6.7%	220,150	242,156	195,977	205,276	100%	110%	89%	93%
2015			209,161								211,475					
2016																
2017																

Table A1j: The structure of national wealth in Scandinavia

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
									% of national income							
	National wealth				Private wealth				Of which: household wealth				Government wealth			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
1980	269%	298%	282%	201%	207%	224%	190%	189%	206%	224%	187%	188%	62%	74%	92%	12%
1981	259%	275%	300%	186%	196%	201%	208%	174%	195%	201%	205%	173%	63%	74%	92%	12%
1982	258%	269%	315%	183%	194%	194%	219%	171%	193%	194%	216%	169%	64%	75%	96%	12%
1983	262%	262%	309%	218%	199%	189%	210%	206%	198%	189%	207%	204%	63%	72%	99%	12%
1984	255%	248%	301%	222%	193%	179%	201%	210%	191%	179%	198%	208%	63%	70%	100%	12%
1985	265%	249%	306%	251%	201%	180%	201%	239%	199%	180%	197%	237%	64%	69%	105%	12%
1986	273%	256%	366%	223%	210%	188%	250%	211%	208%	188%	246%	209%	64%	68%	116%	12%
1987	269%	253%	378%	206%	205%	186%	257%	194%	204%	186%	253%	192%	64%	67%	120%	12%
1988	287%	287%	366%	222%	221%	220%	237%	210%	220%	220%	234%	208%	66%	67%	128%	12%
1989	287%	304%	328%	219%	221%	237%	202%	207%	220%	237%	199%	205%	66%	68%	127%	12%
1990	284%	307%	316%	213%	220%	243%	189%	201%	219%	243%	186%	198%	64%	63%	126%	12%
1991	280%	301%	297%	224%	214%	231%	177%	212%	213%	231%	174%	209%	66%	70%	120%	12%
1992	282%	319%	282%	214%	212%	239%	166%	202%	211%	239%	162%	199%	70%	80%	117%	12%
1993	291%	323%	287%	246%	225%	245%	178%	234%	223%	245%	175%	231%	66%	78%	109%	12%
1994	283%	299%	307%	241%	222%	231%	194%	229%	220%	231%	190%	226%	62%	68%	113%	12%
1995	291%	300%	316%	258%	224%	222%	201%	246%	222%	222%	197%	243%	67%	78%	115%	12%
1996	300%	309%	319%	270%	230%	227%	202%	258%	228%	227%	199%	254%	71%	82%	117%	12%
1997	323%	337%	333%	293%	249%	254%	209%	279%	247%	254%	205%	275%	74%	83%	124%	13%
1998	335%	346%	353%	303%	258%	261%	218%	289%	256%	261%	214%	284%	76%	84%	135%	14%
1999	364%	381%	373%	329%	285%	296%	236%	311%	282%	296%	232%	306%	79%	84%	137%	18%
2000	357%	374%	353%	335%	273%	291%	213%	310%	271%	291%	209%	306%	84%	83%	140%	25%
2001	371%	399%	373%	328%	282%	320%	215%	298%	280%	320%	212%	294%	89%	79%	158%	29%
2002	368%	393%	375%	324%	282%	322%	221%	292%	280%	322%	217%	288%	86%	71%	154%	32%
2003	381%	397%	393%	344%	290%	325%	222%	310%	288%	325%	218%	306%	91%	72%	171%	34%
2004	394%	408%	400%	366%	298%	333%	222%	329%	296%	333%	218%	324%	96%	75%	178%	37%
2005	427%	441%	405%	431%	319%	360%	212%	390%	317%	360%	208%	384%	107%	81%	193%	41%
2006	450%	453%	430%	470%	334%	369%	222%	422%	331%	369%	217%	415%	116%	84%	208%	48%
2007	462%	455%	447%	492%	341%	375%	229%	434%	338%	375%	225%	427%	120%	81%	217%	58%
2008	424%	437%	393%	445%	309%	363%	195%	382%	306%	363%	191%	376%	115%	74%	199%	63%
2009	478%	490%	486%	451%	341%	402%	241%	384%	338%	402%	236%	378%	136%	88%	245%	68%
2010	484%	499%	495%	447%	346%	413%	241%	385%	342%	413%	237%	378%	139%	86%	254%	63%
2011	469%	478%	487%	428%	332%	393%	239%	369%	329%	393%	235%	363%	137%	85%	248%	59%
2012	484%	490%	506%	440%	340%	399%	248%	387%	337%	399%	244%	379%	144%	91%	258%	53%
2013	515%	516%	561%	441%	354%	422%	254%	390%	350%	422%	249%	382%	161%	93%	307%	51%
2014	555%	563%	605%	469%	376%	460%	255%	417%	372%	460%	250%	409%	180%	103%	350%	52%
2015			664%				271%				266%				394%	
2016																
2107																

Table A1k: Housing wealth and debt in Scandinavia

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	% of national income													
	Gross housing wealth				Gross debt				Housing price index (nominal)			Housing price index (real)		
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark
1980	**157%**	153%	153%	168%	**68%**	56%	56%	102%	49	45	69	101	82	119
1981	**145%**	130%	172%	146%	**68%**	58%	56%	101%	48	57	65	88	93	100
1982	**141%**	121%	185%	134%	**68%**	59%	58%	94%	49	67	65	84	98	90
1983	**139%**	112%	176%	149%	**69%**	59%	61%	95%	50	70	83	78	96	107
1984	**134%**	105%	166%	155%	**69%**	57%	63%	98%	52	75	94	76	96	116
1985	**139%**	102%	167%	179%	**73%**	57%	69%	108%	54	84	113	72	103	133
1986	**146%**	100%	219%	164%	**82%**	62%	79%	118%	58	111	118	76	137	138
1987	**147%**	104%	234%	148%	**87%**	64%	89%	123%	67	127	108	83	146	120
1988	**155%**	129%	216%	150%	**91%**	71%	96%	124%	79	119	112	93	130	120
1989	**147%**	138%	177%	138%	**89%**	70%	96%	122%	92	103	108	102	107	110
1990	**150%**	156%	163%	127%	**88%**	68%	94%	121%	100	100	100	100	100	100
1991	**146%**	155%	148%	126%	**83%**	63%	89%	116%	106	95	104	97	93	101
1992	**140%**	155%	137%	114%	**82%**	63%	90%	111%	90	91	98	80	89	95
1993	**137%**	143%	143%	122%	**84%**	63%	85%	113%	86	98	107	74	95	103
1994	**135%**	137%	149%	120%	**78%**	57%	80%	108%	90	108	113	75	104	106
1995	**134%**	129%	149%	129%	**75%**	53%	74%	108%	89	116	126	72	109	117
1996	**133%**	121%	150%	135%	**74%**	53%	71%	109%	92	129	141	74	115	129
1997	**139%**	128%	153%	144%	**76%**	54%	71%	113%	99	143	153	80	124	138
1998	**146%**	131%	163%	154%	**78%**	54%	75%	118%	109	152	168	88	134	148
1999	**153%**	135%	177%	159%	**78%**	56%	74%	115%	119	181	177	95	149	153
2000	**153%**	141%	162%	163%	**76%**	57%	68%	114%	133	198	190	106	141	160
2001	**170%**	172%	167%	171%	**83%**	65%	72%	120%	139	213	197	108	150	162
2002	**176%**	180%	173%	175%	**87%**	67%	80%	125%	152	219	205	116	157	165
2003	**177%**	176%	173%	183%	**90%**	68%	84%	130%	161	228	213	121	159	170
2004	**181%**	177%	174%	195%	**93%**	72%	85%	134%	177	252	243	132	166	190
2005	**187%**	184%	167%	218%	**97%**	77%	84%	142%	197	273	307	146	165	236
2006	**201%**	187%	177%	251%	**100%**	80%	86%	147%	216	318	352	158	176	264
2007	**213%**	205%	184%	265%	**105%**	81%	92%	159%	240	342	352	172	184	257
2008	**205%**	211%	157%	262%	**107%**	84%	89%	164%	231	318	313	160	155	222
2009	**218%**	223%	193%	241%	**122%**	97%	102%	179%	257	355	298	179	183	210
2010	**216%**	228%	195%	227%	**117%**	96%	101%	171%	273	379	306	187	184	210
2011	**211%**	220%	198%	214%	**116%**	96%	101%	170%	270	409	289	180	186	195
2012	**210%**	215%	208%	206%	**116%**	99%	102%	168%	280	436	293	185	192	193
2013	**214%**	222%	211%	206%	**117%**	100%	105%	162%	299	441	303	198	189	198
2014	**217%**													
2015														
2016														

Table A2: Top wealth shares excluding offshore wealth in Scandinavia

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Population: households											
	(% of net total household wealth)											
	Top 10%			Top 1%			Top 0.1%			Top 0.01%		
	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark
1910												
1911												
1912		76.3%			37.2%			18.0%			8.7%	
1913												
1914												
1915												
1916												
1917												
1918												
1919												
1920	91.7%			51.5%			25.4%					
1921												
1922												
1923												
1924												
1925												
1926												
1927												
1928												
1929												
1930	89.5%	84.6%		50.0%	37.6%		22.4%	12.0%			3.8%	
1931												
1932												
1933												
1934												
1935	83.6%			42.8%			18.7%					
1936												
1937												

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Population: households											
	(% of net total household wealth)											
	Top 10%			Top 1%			Top 0.1%			Top 0.01%		
	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark
1938												
1939												
1940												
1941												
1942												
1943												
1944												
1945	83.2%			37.7%			15.1%					
1946	81.4%			37.7%			14.8%					
1947	79.6%			34.7%			13.1%					
1948	80.7%	78.4%		34.1%	34.6%		12.5%	13.2%			5.0%	
1949	79.1%			33.2%			12.1%					
1950	77.3%			32.8%			12.1%					
1951	75.0%			32.2%			12.1%					
1952												
1953												
1954												
1955												
1956												
1957												
1958												
1959												
1960		66.4%			25.5%			9.2%			3.3%	
1961												
1962												
1963												
1964												
1965												
1966	63.2%			23.4%			9.0%					
1967												
1968												

| | Top 10% | | | Top 1% | | | Top 0.1% | | | Top 0.01% | | |
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Population: households											
	(% of net total household wealth)											
	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark
1969												
1970	57.9%			20.1%			7.5%					
1971												
1972												
1973		58.7%			21.5%			7.7%			2.7%	
1974												
1975	54.0%			17.0%			6.0%					
1976		57.1%			19.5%			6.4%			2.1%	
1977												
1978	54.5%			16.6%			5.1%					
1979		58.1%			18.5%			5.7%			1.8%	
1980			47.1%			14.2%			4.5%			1.6%
1981			48.0%			15.0%			5.0%			1.9%
1982		58.6%	46.9%		18.0%	14.6%		4.9%	5.2%		1.3%	2.2%
1983	54.5%	56.5%	46.6%	17.7%	17.5%	15.7%	6.7%	4.9%	6.5%		1.4%	2.9%
1984		57.1%	44.4%		18.0%	12.9%		5.2%	4.8%		1.5%	2.0%
1985	53.4%	57.4%	44.3%	16.5%	18.9%	12.9%	6.5%	5.8%	5.1%		1.8%	2.3%
1986		56.7%	46.7%		18.7%	13.5%		5.7%	5.1%		1.7%	2.1%
1987		56.9%	50.9%		18.7%	15.2%		5.6%	5.6%		1.7%	2.1%
1988	56.6%	56.4%	53.0%	18.4%	18.9%	17.6%	7.3%	5.8%	7.2%		1.8%	2.9%
1989		55.7%	54.7%		18.9%	19.8%		5.8%	9.0%		1.8%	4.0%
1990	58.7%	55.9%	55.1%	20.7%	18.8%	19.5%	8.6%	5.8%	8.7%		1.8%	3.8%
1991		55.5%	56.1%		18.8%	20.6%		5.8%	9.4%		1.8%	4.2%
1992	57.7%	51.6%	56.5%	19.5%	17.9%	19.6%	7.9%	6.4%	8.4%		2.3%	3.5%
1993		47.7%	56.3%		17.0%	21.1%		6.9%	9.8%		2.8%	4.4%
1994		48.6%	55.2%		17.7%	20.3%		7.4%	9.3%		3.1%	3.9%
1995		48.7%	53.7%		18.0%	19.0%		7.6%	8.5%		3.2%	3.7%
1996		48.9%	54.3%		18.3%	19.8%		7.8%	9.1%		3.4%	4.1%
1997	61.1%	49.5%	56.9%	20.3%	19.1%	22.0%	7.3%	8.4%	10.5%	3.6%	3.7%	5.2%
1998		51.7%	57.0%		18.7%	22.7%		7.4%	11.0%		3.6%	5.5%
1999	53.3%	52.5%	57.7%	19.8%	19.2%	24.3%	9.0%	7.8%	12.4%	4.4%	3.8%	6.3%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Population: households											
	(% of net total household wealth)											
	Top 10%			Top 1%			Top 0.1%			Top 0.01%		
	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark	Sweden	Norway	Denmark
2000	50.7%	52.8%	56.1%	17.5%	19.6%	23.2%	7.4%	8.1%	11.7%	3.4%	4.1%	5.9%
2001	50.3%	50.4%	54.2%	16.7%	16.9%	19.7%	6.9%	7.6%	8.9%	3.4%	3.5%	4.4%
2002	49.0%	48.6%	53.8%	16.0%	16.3%	18.7%	6.6%	7.1%	8.3%	3.1%	3.1%	4.0%
2003	50.7%	49.4%	53.0%	17.5%	16.7%	18.0%	7.7%	7.3%	7.5%	3.8%	3.1%	3.4%
2004	51.6%	49.9%	52.9%	18.3%	17.2%	18.7%	8.2%	7.8%	8.0%	4.2%	3.6%	3.4%
2005	52.0%	50.5%	53.7%	19.4%	17.9%	21.6%	9.0%	8.2%	10.3%	4.7%	3.7%	4.9%
2006	53.1%	49.7%	53.5%	20.9%	17.7%	22.1%	10.1%	8.8%	10.0%	5.3%	4.5%	4.4%
2007	51.4%	51.3%	54.0%	18.7%	19.2%	22.1%	8.4%	9.9%	10.3%	4.2%	5.2%	4.8%
2008	51.1%	53.5%	52.0%	16.2%	19.8%	18.3%	7.3%	9.8%	7.1%	3.7%	4.8%	3.0%
2009	58.4%	52.1%	54.2%	20.4%	18.6%	20.3%	9.2%	8.8%	8.5%	4.6%	4.2%	3.6%
2010	57.5%	53.9%	54.3%	18.8%	19.6%	21.7%	8.5%	9.1%	10.6%	4.3%	4.3%	5.7%
2011	57.6%	53.9%	53.1%	19.4%	19.2%	19.7%	8.7%	8.6%	8.8%	4.4%	4.0%	4.0%
2012	59.9%	52.8%	52.4%	19.1%	18.4%	20.0%	8.6%	8.0%	9.2%	4.4%	3.6%	4.3%
2013		54.3%			18.7%			7.9%			3.5%	
2014												
2015												

Notes: See notes to the country-specific series in the relevant Appendix.

Table A2b: Top wealth shares excluding offshore wealth in Scandinavia (decennial averages)

Population: households

(% of total net household wealth)

	Top 10%				Top 1%				Top 0.1%				Top 0.01%			
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
1910			76.3%				37.2%				18.0%				8.7%	
1920	**91.7%**	91.7%			**51.5%**	51.5%			**25.4%**	25.4%						
1930	**85.5%**	86.5%	84.6%		**42.0%**	46.4%	37.6%		**16.3%**	20.5%	12.0%				3.8%	
1940	**79.6%**	80.8%	78.4%		**35.0%**	35.5%	34.6%		**13.4%**	13.5%	13.2%				5.0%	
1950	**76.1%**	76.1%			**32.5%**	32.5%			**12.1%**	12.1%						
1960	**64.8%**	63.2%	66.4%		**24.5%**	23.4%	25.5%		**9.1%**	9.0%	9.2%				3.3%	
1970	**56.7%**	55.5%	57.9%		**18.9%**	17.9%	19.8%		**6.4%**	6.2%	6.6%				2.2%	
1980	**53.3%**	54.8%	56.9%	48.3%	**17.0%**	17.5%	18.5%	15.1%	**6.0%**	6.8%	5.5%	5.8%			1.6%	2.4%
1990	**54.9%**	57.7%	51.1%	55.9%	**19.8%**	20.1%	18.4%	20.9%	**8.3%**	8.2%	7.1%	9.7%	**3.8%**	4.0%	2.9%	4.5%
2000	**52.1%**	51.8%	50.8%	53.8%	**18.8%**	18.2%	18.0%	20.3%	**8.5%**	8.1%	8.3%	9.1%	**4.1%**	4.1%	4.0%	4.2%
2010	**55.1%**	58.3%	53.7%	53.3%	**19.5%**	19.1%	19.0%	20.5%	**8.8%**	8.6%	8.4%	9.5%	**4.3%**	4.3%	3.8%	4.7%

Notes: See notes to the country-specific series in the relevant Appendix. Scandinavia is the arithmetic average of Norway and Sweden before the 1980s, and Norway, Sweden and Denmark since the 1980s (see formula).

Table A.3: Summary of the methods used to compute the distribution of wealth

	Norway (our data)	Norway (tax authority data)	Sweden (our data)	Sweden (SCB)	Denmark (DST data)	Denmark (tax authority data)
Unit of observation	Adults 20+, married couples collapsed (incl. kids)	Adults 20+, married couples collapsed	Adults 20+, married couples (+ cohabiting partners w. kids) collapsed	Adults 20+, married couples (+ cohabiting partners w. kids) collapsed	Adults 20+, married couples collapsed	Adults 20+, married couples collapsed
Time of observation	End of year	End of year	End of year	End of year	End of year	End of year
Business assets	Scale up taxable business assets	Scale up taxable business assets	Capitalize business income	Capitalize business income	Capitalize business income as in JJKZ (2018)	Capitalize business income as in JJKZ (2018)
Equity assets	Convert tax values to market values, scale up to macro total (very small residual)	Convert tax values to market values, scale up to macro total (very small residual)	Gap between reported equities and macro values allocated proportionally to dividends	Gap between reported equities and macro values allocated proportionally to dividends	2001-on: gap between reported equities and macro values proportionally to dividends (as in JJKZ 2018)	Unlisted equities proportionally to unlisted dividends; listed equities scaled up to macro values
Fixed-income assets	Scale up to macro total (very small residual)	Scale up to macro total (very small residual)	Scale up to macro total (very small residual)	Scale up to macro total (very small residual)	Scale up to macro total (very small residual) as in JJKZ 2018	Scale up to macro total (very small residual) as in JJKZ 2018
Pension assets	Proportionally to wages and occupational pensions	Proportionally to wages and occupational pensions	Proportionally to wages and occupational pensions	Proportionally to wages and occupational pensions	Proportionally to wages and occupational pensions as in JJKZ (2018)	Proportionally to wages and occupational pensions as in JJKZ (2018)
Housing assets	Scale up to macro total (alternative computations post-2010 use different factors for primary vs. Secondary)	Scale up to macro total	Scale up to macro total (very small residual)	Scale up to macro total (very small residual)	Scale up to macro total (small residual) as in JJKZ 2018	Scale up to macro total (small residual) as in JJKZ 2018
Debts	Scale up to macro total (very small residual)	Scale up to macro total (very small residual)	Scale up to macro total (small residual)	Scale up to macro total (small residual)	Scale up to macro total (very small residual) as in JJKZ (2018)	Scale up to macro total (very small residual) as in JJKZ (2018)

Table A.4: count of households with offshore wealth by bin of wealth

Wealth bin	HSBC	Norway	Sweden	Denmark	Panama Papers	Norway	Sweden	Amnesty	Norway	Sweden
P0-10	17	3	11	3	9	0	9	203	49	154
P10-20	8	0	2	6	7	0	7	100	21	79
P20-30	6	2	3	1	24	19	5	97	15	82
P30-40	10	1	7	2	7	0	7	124	20	104
P40-50	15	1	6	8	10	2	8	186	34	152
P50-60	20	5	6	9	5	0	5	246	41	205
P60-70	15	2	6	7	6	0	6	279	40	239
P70-80	35	1	21	13	16	4	12	542	76	466
P80-90	61	9	38	14	16	4	12	969	113	856
P90-91	7	0	5	2	2	1	1	155	18	137
P91-92	10	1	8	1	3	1	2	171	19	152
P92-93	8	0	7	1	3	1	2	233	28	205
P93-94	13	1	9	3	0	0	0	255	25	230
P94-95	9	0	3	6	2	0	2	241	24	217
P95-96	20	0	13	7	4	1	3	362	39	323
P96-97	17	3	9	5	1	1	0	426	52	374
P97-98	29	2	20	7	7	0	7	570	86	484
P98-99	46	0	29	17	3	1	2	855	124	731
P99-99.1	8	2	4	2	3	0	3	124	22	102
P99.1-99.2	7	0	4	3	2	1	1	120	27	93
P99.2-99.3	1	0	1	0	1	0	1	136	26	110
P99.3-99.4	13	1	10	2	2	1	1	162	35	127
P99.4-99.5	10	0	5	5	1	1	0	167	45	122
P99.5-99.6	10	0	7	3	2	1	1	181	48	133
P99.6-99.7	19	1	12	6	1	0	1	227	64	163
P99.7-99.8	24	3	13	8	3	1	2	264	64	200
P99.8-99.9	22	1	12	9	7	4	3	327	90	237
P99.9-99.91	4	1	3	0	0	0	0	47	9	38
P99.91-99.92	1	0	0	1	3	2	1	49	21	28
P99.92-99.93	4	1	0	3	2	0	2	24	8	16
P99.93-99.94	11	1	5	5	0	0	0	41	11	30
P99.94-99.95	8	0	5	3	2	1	1	51	17	34
P99.95-99.96	6	1	1	4	0	0	0	48	14	34
P99.96-99.97	7	0	4	3	0	0	0	48	14	34
P99.97-99.98	3	0	0	3	2	1	1	60	23	37
P99.98-99.99	6	1	3	2	2	1	1	68	29	39
P99.99-100	10	1	7	2	7	4	3	75	31	44
Total	520	45	299	176	165	53	112	8233	1422	6811

Notes: In this table, wealth bins are country specific (unlike in our main paper tables where we pool Norway, Sweden, and Denmark together, or Norway ans Sweden together).

Table B0: National income, household wealth, population, and price in Norway

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	(current billions NOK)		(2014 billions NOK) (national income deflator)		(current NOK)				(2014 NOK) (National income deflator)				Ratio (household wealth)/ (national income)	Population (thousands)	Adult population (20-yr+) (thousands)	National income price index (2014 = 1)	NOK / US$ year-average market exchange rate
	National income Y_t	Household wealth W_t	National income Y_t	Household wealth W_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	$\beta_t = W_t/Y_t$	N_t	N_t^{20+}		
1980	258	483	1,037	1,939	63,305	118,383	**90,443**	**169,131**	254,234	475,425	**363,219**	**679,229**	**187%**	4,079	2,855	0.249	4.94
1981	297	609	1,064	2,182	72,504	148,715	**103,130**	**211,533**	259,956	533,205	**369,763**	**758,433**	**205%**	4,092	2,877	0.279	5.74
1982	326	703	1,049	2,268	79,269	171,279	**112,234**	**242,508**	255,519	552,108	**361,781**	**781,713**	**216%**	4,107	2,901	0.310	6.45
1983	363	752	1,082	2,241	88,008	182,301	**124,033**	**256,923**	262,407	543,551	**369,818**	**766,043**	**207%**	4,123	2,925	0.335	7.30
1984	412	816	1,158	2,292	99,631	197,301	**139,688**	**276,626**	279,980	554,448	**392,546**	**777,365**	**198%**	4,134	2,949	0.356	8.16
1985	462	910	1,219	2,400	111,469	219,472	**155,389**	**305,946**	293,978	578,816	**409,808**	**806,875**	**197%**	4,146	2,974	0.379	8.60
1986	471	1,161	1,161	2,859	113,323	279,101	**157,092**	**386,900**	279,082	687,345	**386,873**	**952,823**	**246%**	4,159	3,000	0.406	7.39
1987	510	1,294	1,156	2,931	122,241	309,868	**168,497**	**427,123**	276,870	701,838	**381,639**	**967,416**	**253%**	4,176	3,029	0.442	6.74
1988	521	1,220	1,114	2,606	124,173	290,573	**170,286**	**398,480**	265,290	620,794	**363,808**	**851,332**	**234%**	4,198	3,061	0.468	6.52
1989	556	1,105	1,135	2,255	131,759	261,817	**179,866**	**357,409**	268,929	534,385	**367,118**	**729,495**	**199%**	4,221	3,092	0.490	6.90
1990	590	1,101	1,160	2,162	139,490	260,015	**189,673**	**353,556**	273,987	510,720	**372,554**	**694,454**	**186%**	4,233	3,113	0.509	6.26
1991	622	1,081	1,183	2,056	146,365	254,351	**198,558**	**345,052**	278,388	483,780	**377,660**	**656,294**	**174%**	4,250	3,133	0.526	6.48
1992	648	1,052	1,209	1,961	151,688	246,174	**205,192**	**333,005**	282,810	458,972	**382,563**	**620,860**	**162%**	4,274	3,159	0.536	6.21
1993	681	1,190	1,243	2,173	158,402	276,850	**213,701**	**373,500**	289,222	505,493	**390,192**	**681,965**	**175%**	4,299	3,187	0.548	7.09
1994	723	1,376	1,303	2,480	167,128	318,135	**225,172**	**428,625**	301,259	573,459	**405,888**	**772,624**	**190%**	4,325	3,210	0.555	7.06
1995	784	1,545	1,375	2,710	180,255	355,249	**242,499**	**477,919**	316,169	623,110	**425,345**	**838,275**	**197%**	4,348	3,232	0.570	6.34
1996	866	1,721	1,491	2,963	198,230	393,814	**266,608**	**529,658**	341,262	677,969	**458,978**	**911,831**	**199%**	4,370	3,249	0.581	6.45
1997	943	1,938	1,586	3,259	214,737	441,175	**288,985**	**593,716**	361,116	741,908	**485,977**	**998,432**	**205%**	4,393	3,264	0.595	7.07
1998	952	2,041	1,552	3,326	215,497	461,940	**290,337**	**622,369**	351,273	752,991	**473,269**	**1,014,501**	**214%**	4,418	3,279	0.613	7.55
1999	1,043	2,420	1,661	3,853	234,614	544,414	**316,261**	**733,874**	373,542	866,793	**503,538**	**1,168,445**	**232%**	4,445	3,298	0.628	7.80
2000	1,261	2,641	1,931	4,046	281,496	589,658	**379,907**	**795,803**	431,282	903,420	**582,058**	**1,219,255**	**209%**	4,478	3,318	0.653	8.80
2001	1,326	2,812	1,964	4,165	294,534	624,520	**397,721**	**843,312**	436,193	924,887	**589,007**	**1,248,910**	**212%**	4,503	3,335	0.675	8.99
2002	1,320	2,864	1,914	4,152	291,764	632,955	**394,069**	**854,897**	423,036	917,737	**571,371**	**1,239,536**	**217%**	4,524	3,350	0.690	7.98
2003	1,381	3,005	1,935	4,210	303,346	660,025	**409,784**	**891,614**	425,054	924,838	**574,196**	**1,249,344**	**218%**	4,552	3,370	0.714	7.08
2004	1,525	3,320	2,090	4,549	333,131	725,218	**450,206**	**980,087**	456,531	993,856	**616,974**	**1,343,135**	**218%**	4,577	3,387	0.730	6.74
2005	1,735	3,608	2,321	4,825	376,744	783,164	**509,219**	**1,058,549**	503,881	1,047,454	**681,061**	**1,415,772**	**208%**	4,606	3,408	0.748	6.44
2006	1,919	4,173	2,479	5,392	413,512	899,254	**558,723**	**1,215,042**	534,340	1,162,016	**721,982**	**1,570,077**	**217%**	4,640	3,434	0.774	6.41
2007	2,011	4,524	2,503	5,632	429,665	966,520	**580,144**	**1,305,018**	534,806	1,203,032	**722,108**	**1,624,362**	**225%**	4,681	3,467	0.803	5.86
2008	2,227	4,257	2,650	5,065	470,116	898,592	**633,716**	**1,211,300**	559,335	1,069,126	**753,982**	**1,441,180**	**191%**	4,737	3,514	0.840	5.64
2009	2,047	4,837	2,367	5,593	426,601	1,007,776	**573,842**	**1,355,609**	493,287	1,165,311	**663,545**	**1,567,517**	**236%**	4,799	3,568	0.865	6.29
2010	2,205	5,220	2,449	5,797	453,863	1,074,459	**609,366**	**1,442,592**	504,037	1,193,239	**676,731**	**1,602,069**	**237%**	4,858	3,618	0.900	6.04
2011	2,383	5,598	2,571	6,040	484,223	1,137,817	**648,311**	**1,523,387**	522,453	1,227,647	**699,496**	**1,643,659**	**235%**	4,920	3,675	0.927	5.60
2012	2,531	6,175	2,666	6,505	507,551	1,238,455	**677,114**	**1,652,200**	534,653	1,304,587	**713,271**	**1,740,425**	**244%**	4,986	3,737	0.949	5.82
2013	2,622	6,531	2,688	6,697	518,986	1,292,936	**690,275**	**1,719,663**	532,167	1,325,772	**707,806**	**1,763,337**	**249%**	5,051	3,798	0.975	5.88
2014	2,736	6,838	2,736	6,838	535,598	1,338,444	**710,309**	**1,775,043**	535,598	1,338,444	**710,309**	**1,775,043**	**250%**	5,109	3,852	1.000	6.30
2015	2,723	7,231	2,666	7,080	527,091	1,399,762	**696,933**	**1,850,799**	516,059	1,370,464	**682,346**	**1,812,061**	**266%**	5,166	3,907	1.021	8.06

Table B1: National Income and Wealth in Norway

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
						Billion current NOK							
	National income	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	Memo: debt	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	258	728	483	15	102	252	71	43	144	7	238	393	156
1981	297	889	609	17	114	347	81	49	165	9	272	434	161
1982	326	1,025	703	16	128	413	89	57	189	9	312	468	156
1983	363	1,120	752	25	144	416	100	67	222	11	358	522	164
1984	412	1,239	816	33	168	422	113	79	261	13	411	597	186
1985	462	1,412	910	40	194	454	127	95	317	17	486	704	218
1986	471	1,724	1,161	47	213	659	129	113	372	18	545	821	276
1987	510	1,928	1,294	48	236	740	140	130	452	19	615	873	258
1988	521	1,906	1,220	47	251	625	143	154	501	16	670	942	273
1989	556	1,825	1,105	60	264	454	153	175	532	17	704	1,002	298
1990	590	1,864	1,101	61	276	409	162	193	556	17	746	1,042	296
1991	622	1,844	1,081	55	279	367	171	209	554	17	746	1,058	312
1992	648	1,830	1,052	55	289	306	178	224	583	22	756	1,122	366
1993	681	1,954	1,190	65	293	395	187	251	577	23	741	1,228	487
1994	723	2,219	1,376	114	296	501	213	251	577	27	816	1,265	449
1995	784	2,474	1,545	163	300	590	241	251	577	31	898	1,309	410
1996	866	2,765	1,721	203	309	681	253	275	614	32	1,012	1,415	403
1997	943	3,145	1,938	278	316	777	261	305	666	36	1,172	1,563	391
1998	952	3,362	2,041	272	340	835	271	323	715	37	1,285	1,665	380
1999	1,043	3,892	2,420	331	374	1,076	281	358	772	41	1,430	1,850	420
2000	1,261	4,448	2,641	355	410	1,179	300	396	863	42	1,765	2,312	547
2001	1,326	4,949	2,812	360	447	1,250	323	431	961	42	2,094	2,657	563
2002	1,320	4,948	2,864	332	492	1,231	347	462	1,053	53	2,031	2,705	674
2003	1,381	5,420	3,005	353	524	1,231	385	511	1,160	58	2,358	3,199	841
2004	1,525	6,105	3,320	392	553	1,366	429	579	1,291	65	2,720	3,696	975
2005	1,735	7,029	3,608	460	591	1,428	482	646	1,463	72	3,349	4,374	1,025
2006	1,919	8,249	4,173	542	644	1,745	537	706	1,656	80	3,997	5,375	1,378
2007	2,011	8,984	4,524	661	697	1,837	570	759	1,857	86	4,374	5,781	1,408
2008	2,227	8,763	4,257	624	750	1,502	584	796	1,988	76	4,431	5,997	1,567
2009	2,047	9,950	4,837	723	768	1,864	619	862	2,095	90	5,023	6,313	1,290
2010	2,205	10,907	5,220	785	807	2,067	637	924	2,238	96	5,591	6,989	1,398
2011	2,383	11,599	5,598	781	866	2,319	653	980	2,405	96	5,905	6,981	1,076
2012	2,531	12,815	6,175	837	933	2,673	670	1,062	2,583	107	6,533	7,723	1,190
2013	2,622	14,697	6,531	906	1,006	2,774	692	1,153	2,762	122	8,043	9,300	1,257
2014	2,736	16,555	6,838	973	1,083	2,810	721	1,251	2,939	132	9,585	10,812	1,227
2015	2,723	18,086	7,231	1,043	1,150	2,955	756	1,327	3,120	140	10,715	12,122	1,407
2016													
2017													
2018													
2019													
2020													

Notes: Wealth estimates from offiicial national accounts and tax-based balance sheets. Does not include offshore wealth. Wealth is at the end of the year.

Table B1b: The composition of national wealth in Norway

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					% of national income							
	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	**282%**	**187%**	6%	40%	97%	27%	17%	56%	**3%**	**92%**	152%	60%
1981	**300%**	**205%**	6%	38%	117%	27%	17%	56%	**3%**	**92%**	146%	54%
1982	**315%**	**216%**	5%	39%	127%	27%	18%	58%	**3%**	**96%**	144%	48%
1983	**309%**	**207%**	7%	40%	115%	27%	18%	61%	**3%**	**99%**	144%	45%
1984	**301%**	**198%**	8%	41%	102%	27%	19%	63%	**3%**	**100%**	145%	45%
1985	**306%**	**197%**	9%	42%	98%	27%	21%	69%	**4%**	**105%**	152%	47%
1986	**366%**	**246%**	10%	45%	140%	27%	24%	79%	**4%**	**116%**	174%	59%
1987	**378%**	**253%**	9%	46%	145%	27%	25%	89%	**4%**	**120%**	171%	51%
1988	**366%**	**234%**	9%	48%	120%	27%	30%	96%	**3%**	**128%**	181%	52%
1989	**328%**	**199%**	11%	47%	82%	27%	32%	96%	**3%**	**127%**	180%	54%
1990	**316%**	**186%**	10%	47%	69%	27%	33%	94%	**3%**	**126%**	176%	50%
1991	**297%**	**174%**	9%	45%	59%	27%	34%	89%	**3%**	**120%**	170%	50%
1992	**282%**	**162%**	8%	45%	47%	27%	35%	90%	**3%**	**117%**	173%	56%
1993	**287%**	**175%**	10%	43%	58%	27%	37%	85%	**3%**	**109%**	180%	72%
1994	**307%**	**190%**	16%	41%	69%	29%	35%	80%	**4%**	**113%**	175%	62%
1995	**316%**	**197%**	21%	38%	75%	31%	32%	74%	**4%**	**115%**	167%	52%
1996	**319%**	**199%**	23%	36%	79%	29%	32%	71%	**4%**	**117%**	163%	47%
1997	**333%**	**205%**	30%	33%	82%	28%	32%	71%	**4%**	**124%**	166%	41%
1998	**353%**	**214%**	29%	36%	88%	28%	34%	75%	**4%**	**135%**	175%	40%
1999	**373%**	**232%**	32%	36%	103%	27%	34%	74%	**4%**	**137%**	177%	40%
2000	**353%**	**209%**	28%	33%	93%	24%	31%	68%	**3%**	**140%**	183%	43%
2001	**373%**	**212%**	27%	34%	94%	24%	33%	72%	**3%**	**158%**	200%	42%
2002	**375%**	**217%**	25%	37%	93%	26%	35%	80%	**4%**	**154%**	205%	51%
2003	**393%**	**218%**	26%	38%	89%	28%	37%	84%	**4%**	**171%**	232%	61%
2004	**400%**	**218%**	26%	36%	90%	28%	38%	85%	**4%**	**178%**	242%	64%
2005	**405%**	**208%**	27%	34%	82%	28%	37%	84%	**4%**	**193%**	252%	59%
2006	**430%**	**217%**	28%	34%	91%	28%	37%	86%	**4%**	**208%**	280%	72%
2007	**447%**	**225%**	33%	35%	91%	28%	38%	92%	**4%**	**217%**	287%	70%
2008	**393%**	**191%**	28%	34%	67%	26%	36%	89%	**3%**	**199%**	269%	70%
2009	**486%**	**236%**	35%	38%	91%	30%	42%	102%	**4%**	**245%**	308%	63%
2010	**495%**	**237%**	36%	37%	94%	29%	42%	101%	**4%**	**254%**	317%	63%
2011	**487%**	**235%**	33%	36%	97%	27%	41%	101%	**4%**	**248%**	293%	45%
2012	**506%**	**244%**	33%	37%	106%	26%	42%	102%	**4%**	**258%**	305%	47%
2013	**561%**	**249%**	35%	38%	106%	26%	44%	105%	**5%**	**307%**	355%	48%
2014	**605%**	**250%**	36%	40%	103%	26%	46%	107%	**5%**	**350%**	395%	45%
2015	**664%**	**266%**	38%	42%	109%	28%	49%	115%	**5%**	**394%**	445%	52%
2016												
2017												
2018												
2019												
2020												

Notes: wealth is at the end of the year.

Table B1c: The composition of household wealth in Norway

	[1]	[2]	[3]	[4]	[5]	[6]
			% of total net household wealth			
	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions
1980	**100%**	3.2%	21.2%	52.1%	14.7%	8.9%
1981	**100%**	2.8%	18.8%	57.0%	13.4%	8.1%
1982	**100%**	2.3%	18.2%	58.7%	12.7%	8.1%
1983	**100%**	3.3%	19.2%	55.3%	13.2%	8.9%
1984	**100%**	4.1%	20.7%	51.7%	13.9%	9.7%
1985	**100%**	4.4%	21.3%	49.9%	13.9%	10.5%
1986	**100%**	4.0%	18.3%	56.8%	11.1%	9.7%
1987	**100%**	3.7%	18.3%	57.2%	10.8%	10.0%
1988	**100%**	3.8%	20.5%	51.2%	11.7%	12.7%
1989	**100%**	5.4%	23.9%	41.1%	13.8%	15.9%
1990	**100%**	5.5%	25.1%	37.1%	14.7%	17.6%
1991	**100%**	5.1%	25.8%	34.0%	15.8%	19.3%
1992	**100%**	5.2%	27.5%	29.1%	16.9%	21.3%
1993	**100%**	5.5%	24.6%	33.2%	15.7%	21.1%
1994	**100%**	8.3%	21.5%	36.4%	15.5%	18.2%
1995	**100%**	10.6%	19.4%	38.2%	15.6%	16.3%
1996	**100%**	11.8%	17.9%	39.6%	14.7%	16.0%
1997	**100%**	14.4%	16.3%	40.1%	13.5%	15.8%
1998	**100%**	13.3%	16.6%	40.9%	13.3%	15.8%
1999	**100%**	13.7%	15.5%	44.5%	11.6%	14.8%
2000	**100%**	13.5%	15.5%	44.6%	11.4%	15.0%
2001	**100%**	12.8%	15.9%	44.5%	11.5%	15.3%
2002	**100%**	11.6%	17.2%	43.0%	12.1%	16.1%
2003	**100%**	11.7%	17.4%	41.0%	12.8%	17.0%
2004	**100%**	11.8%	16.7%	41.1%	12.9%	17.5%
2005	**100%**	12.8%	16.4%	39.6%	13.4%	17.9%
2006	**100%**	13.0%	15.4%	41.8%	12.9%	16.9%
2007	**100%**	14.6%	15.4%	40.6%	12.6%	16.8%
2008	**100%**	14.7%	17.6%	35.3%	13.7%	18.7%
2009	**100%**	14.9%	15.9%	38.5%	12.8%	17.8%
2010	**100%**	15.0%	15.5%	39.6%	12.2%	17.7%
2011	**100%**	13.9%	15.5%	41.4%	11.7%	17.5%
2012	**100%**	13.6%	15.1%	43.3%	10.9%	17.2%
2013	**100%**	13.9%	15.4%	42.5%	10.6%	17.7%
2014						
2015						

Notes: Wealth is at the end of the year and does not include offshore wealth.

Table B2: Top wealth shares excluding offshore wealth in Norway

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Population: households															
	(% of total net household wealth)															
	Bottom 90%	Bottom 50%	Middle 40%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1910																
1911																
1912	**23.7%**			**76.3%**	69.2%	**37.2%**		**18.0%**	8.7%	**39.1%**	7.2%	32.0%	**19.2%**			9.3%
1913																
1914																
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1928																
1929																
1930	**15.4%**			**84.6%**	70.6%	**37.6%**		**12.0%**	3.8%	**47.0%**	14.0%	33.0%	**25.6%**			8.2%
1931																
1932																
1933																
1934																
1935																
1936																
1937																
1938																
1939																
1940																
1941																
1942																
1943																
1944																
1945																
1946																
1947																
1948	**21.6%**			**78.4%**	62.4%	**34.6%**		**13.2%**	5.0%	**43.8%**	16.0%	27.8%	**21.4%**			8.3%
1949																

Year	[1] Bottom 90%	[2] Bottom 50%	[3] Middle 40%	[4] Top 10%	[5] Top 5%	[6] Top 1%	[7] Top 0.5%	[8] Top 0.1%	[9] Top 0.01%	[10] Top 10% to 1%	[11] Top 10% to 5%	[12] Top 5% to 1%	[13] Top 1% to 0.1%	[14] Top 1% to 0.5%	[15] Top 0.5% to 0.1%	[16] Top 0.1% to 0.01%
						Population: households										
						(% of total net household wealth)										
1950																
1951																
1952																
1953																
1954																
1955																
1956																
1957																
1958																
1959																
1960	33.6%			66.4%	51.0%	25.5%		9.2%	3.3%	40.9%	15.4%	25.5%	16.4%			5.9%
1961																
1962																
1963																
1964																
1965																
1966																
1967																
1968																
1969																
1970																
1971																
1972																
1973	41.3%			58.7%	44.0%	21.5%		7.7%	2.7%	37.2%	14.7%	22.5%	13.9%			4.9%
1974																
1975																
1976	42.9%			57.1%	42.3%	19.5%		6.4%	2.1%	37.6%	14.7%	22.8%	13.1%			4.3%
1977																
1978																
1979	41.9%			58.1%	42.1%	18.5%		5.7%	1.8%	39.6%	16.0%	23.6%	12.8%			3.9%
1980																
1981																
1982	41.4%			58.6%	45.6%	18.0%		4.9%	1.3%	40.6%	13.1%	27.5%	13.1%			3.6%
1983	43.5%			56.5%	44.4%	17.5%		4.9%	1.4%	39.0%	12.1%	26.9%	12.6%			3.5%
1984	42.9%			57.1%	42.6%	18.0%		5.2%	1.5%	39.1%	14.5%	24.6%	12.8%			3.7%
1985	42.6%			57.4%	43.0%	18.9%		5.8%	1.8%	38.4%	14.4%	24.1%	13.1%			4.0%
1986	43.3%			56.7%	43.0%	18.7%		5.7%	1.7%	38.0%	13.8%	24.3%	13.0%			4.0%
1987	43.1%			56.9%	43.5%	18.7%		5.6%	1.7%	38.2%	13.5%	24.7%	13.1%			3.9%
1988	43.6%			56.4%	43.2%	18.9%		5.8%	1.8%	37.5%	13.2%	24.3%	13.1%			4.0%
1989	44.3%			55.7%	42.8%	18.9%		5.8%	1.8%	36.8%	12.9%	24.0%	13.0%			4.0%
1990	44.1%			55.9%	43.0%	18.8%		5.8%	1.8%	37.1%	12.9%	24.2%	13.1%			4.0%
1991	44.5%			55.5%	42.8%	18.8%		5.8%	1.8%	36.7%	12.8%	23.9%	13.0%			4.0%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Population: households															
	(% of total net household wealth)															
	Bottom 90%	Bottom 50%	Middle 40%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1992	48.4%			51.6%	38.7%	17.9%		6.4%	2.3%	33.7%	12.9%	20.7%	11.6%			4.0%
1993	52.3%			47.7%	34.6%	17.0%		6.9%	2.8%	30.6%	13.1%	17.6%	10.1%			4.1%
1994	51.4%			48.6%	35.5%	17.7%		7.4%	3.1%	30.9%	13.1%	17.8%	10.4%			4.3%
1995	51.3%			48.7%	35.5%	18.0%		7.6%	3.2%	30.7%	13.3%	17.5%	10.4%			4.4%
1996	51.1%			48.9%	35.9%	18.3%		7.8%	3.4%	30.6%	13.1%	17.6%	10.5%			4.5%
1997	50.5%			49.5%	36.7%	19.1%		8.4%	3.7%	30.4%	12.8%	17.6%	10.7%			4.7%
1998	48.3%			51.7%	35.7%	18.7%		7.4%	3.6%	33.1%	16.0%	17.1%	11.3%			3.8%
1999	47.5%			52.5%	36.6%	19.2%		7.8%	3.8%	33.3%	15.9%	17.4%	11.4%			4.0%
2000	47.2%			52.8%	37.0%	19.6%		8.1%	4.1%	33.2%	15.7%	17.5%	11.4%			4.1%
2001	49.6%	-4%	53.1%	50.4%	35.1%	16.9%	13.0%	7.6%	3.5%	33.6%	15.3%	18.3%	9.2%	3.8%	5.4%	4.1%
2002	51.4%	-2%	53.8%	48.6%	33.9%	16.3%	12.6%	7.1%	3.1%	32.2%	14.7%	17.6%	9.2%	3.8%	5.4%	4.0%
2003	50.6%	-3%	53.5%	49.4%	34.6%	16.7%	12.9%	7.3%	3.1%	32.7%	14.8%	17.9%	9.5%	3.9%	5.6%	4.1%
2004	50.1%	-3%	53.2%	49.9%	35.0%	17.2%	13.4%	7.8%	3.6%	32.7%	14.8%	17.8%	9.4%	3.8%	5.6%	4.2%
2005	49.5%	-3%	52.7%	50.5%	35.8%	17.9%	14.0%	8.2%	3.7%	32.6%	14.7%	17.9%	9.7%	3.9%	5.8%	4.5%
2006	50.3%	-3%	52.9%	49.7%	35.2%	17.7%	14.1%	8.8%	4.5%	32.0%	14.6%	17.4%	9.0%	3.7%	5.3%	4.3%
2007	48.7%	-3%	52.1%	51.3%	36.7%	19.2%	15.4%	9.93%	5.2%	32.1%	14.6%	17.6%	9.3%	3.8%	5.5%	4.7%
2008	46.5%	-5%	51.6%	53.5%	38.4%	19.8%	15.8%	9.8%	4.8%	33.7%	15.1%	18.6%	10.0%	4.1%	6.0%	5.0%
2009	47.9%	-3%	51.1%	52.1%	37.1%	18.6%	14.6%	8.8%	4.2%	33.5%	15.1%	18.5%	9.8%	4.0%	5.8%	4.7%
2010	46.1%	-1%	47.3%	53.9%	39.0%	19.6%	15.3%	9.1%	4.3%	34.2%	14.9%	19.3%	10.6%	4.4%	6.2%	4.8%
2011	46.1%	-1%	47.4%	53.9%	38.7%	19.2%	14.8%	8.6%	4.0%	34.7%	15.1%	19.6%	10.6%	4.4%	6.2%	4.6%
2012	47.2%	0%	47.4%	52.8%	37.8%	18.4%	14.1%	8.0%	3.6%	34.4%	15.0%	19.4%	10.4%	4.4%	6.0%	4.4%
2013	45.7%	-1%	46.9%	54.3%	38.9%	18.7%	14.2%	7.9%	3.5%	35.5%	15.4%	20.1%	10.9%	4.6%	6.3%	4.4%
2014																
2015																

Notes: From 2001-on, we report our estimates matching total household wealth, excluding offshore wealth. Before 2001: data from Roine and Waldenstrom (2015) based on adjusted tax statistics. There is a small discontinuity in 2001 (around 1 percentage point) for the top 10%, top 5% and top 1% shares (but not for the top 0.1% and top 0.01%) that we do not correct (i.e., we just paste the two series). The Roine-Waldenstrom (2015) series have a break in 1993 (switch from tabulated series of taxable net wealth pre-1993 to Statistics Norway tabulations of gross wealth post-1993). We smooth the discontinuity by replacing the 1992 estimates by the average of 1993 and 1991. Generally speaking, the raw data source is of high quality for the pre-1993 period, post-2001 period, but less so for the 1993-2001 period (extrapolations based on the dynamic of gross wealth). In future research we plan to improve the 1993-2001 wealth shares by applying the same methodology as the one applied post-2001.

Table B2b: Top wealth shares excluding offshore wealth in Norway (decennial averages)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Population: households															
	(% of total net household wealth)															
	Bottom 90%	Bottom 50%	Middle 40%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%
1910	**23.7%**			**76.3%**	69.2%	37.2%		**18.0%**	8.7%	39.1%	7.2%	32.0%	19.2%			9.3%
1920																
1930	**15.4%**			**84.6%**	70.6%	37.6%		**12.0%**	3.8%	47.0%	14.0%	33.0%	25.6%			8.2%
1940	**21.6%**			**78.4%**	62.4%	34.6%		**13.2%**	5.0%	43.8%	16.0%	27.8%	21.4%			8.3%
1950																
1960	**33.6%**			**66.4%**	51.0%	25.5%		**9.2%**	3.3%	40.9%	15.4%	25.5%	16.4%			5.9%
1970	**42.1%**			**57.9%**	42.8%	19.8%		**6.6%**	2.2%	38.1%	15.2%	23.0%	13.2%			4.4%
1980	**43.1%**			**56.9%**	43.5%	18.5%		**5.5%**	1.6%	38.5%	13.4%	25.0%	13.0%			3.8%
1990	**48.9%**			**51.1%**	37.5%	18.4%		**7.1%**	2.9%	32.7%	13.6%	19.1%	11.2%			4.2%
2000	**49.2%**	-3.3%	52.7%	**50.8%**	35.9%	18.0%	14.0%	**8.3%**	4.0%	32.8%	14.9%	17.9%	9.6%	3.9%	5.6%	4.4%
2010	**46.3%**	-0.9%	47.2%	**53.7%**	38.6%	19.0%	14.6%	**8.4%**	3.8%	34.7%	15.1%	19.6%	10.6%	4.4%	6.2%	4.6%

Notes: 1910 denotes the average of 1910, … 1919; … ; 2010 the average of 2010-2013

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
	Table B3: Wealth composition (bottom 90%, top 10% and top 5%) excluding offshore wealth in Norway																		
									(% of total net household wealth)										
	Bottom 90%	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: Equites & fixed income claims	Top 10% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
2000																			
2001	**49.6%**	2.4%	9.6%	22.6%	5.4%	9.6%	12.0%	**50.4%**	10.4%	6.3%	21.9%	6.1%	5.7%	**35.1%**	9.8%	4.5%	12.0%	5.0%	3.8%
2002	**51.4%**	1.9%	9.8%	24.3%	5.7%	9.8%	11.7%	**48.6%**	9.7%	7.4%	18.7%	6.4%	6.3%	**33.9%**	9.1%	5.2%	10.1%	5.3%	4.1%
2003	**50.6%**	2.1%	9.9%	22.6%	5.6%	10.3%	12.0%	**49.4%**	9.6%	7.6%	18.3%	7.2%	6.7%	**34.6%**	8.9%	5.4%	9.9%	6.0%	4.4%
2004	**50.1%**	2.1%	9.5%	22.4%	5.4%	10.6%	11.7%	**49.9%**	9.7%	7.1%	18.7%	7.5%	6.9%	**35.0%**	9.0%	5.1%	10.1%	6.4%	4.5%
2005	**49.5%**	2.4%	9.5%	21.5%	5.2%	10.8%	11.9%	**50.5%**	10.4%	6.8%	18.1%	8.1%	7.1%	**35.8%**	9.6%	4.8%	9.6%	7.1%	4.6%
2006	**50.3%**	2.4%	9.1%	23.1%	5.4%	10.3%	11.5%	**49.7%**	10.5%	6.4%	18.8%	7.5%	6.6%	**35.2%**	9.8%	4.5%	10.2%	6.4%	4.3%
2007	**48.7%**	2.4%	8.9%	21.8%	5.4%	10.2%	11.3%	**51.3%**	12.2%	6.5%	18.8%	7.2%	6.6%	**36.7%**	11.4%	4.6%	10.2%	6.2%	4.3%
2008	**46.5%**	2.3%	9.7%	17.4%	5.9%	11.1%	12.0%	**53.5%**	12.4%	7.9%	17.9%	7.8%	7.6%	**38.4%**	11.6%	5.6%	9.7%	6.5%	5.0%
2009	**47.9%**	2.7%	9.1%	19.8%	5.8%	10.6%	11.7%	**52.1%**	12.3%	6.8%	18.7%	7.0%	7.2%	**37.1%**	11.4%	4.7%	10.4%	5.9%	4.7%
2010	**46.1%**	2.5%	8.7%	19.7%	4.8%	10.4%	11.2%	**53.9%**	12.6%	6.8%	19.9%	7.4%	7.3%	**39.0%**	11.6%	4.6%	12.2%	6.1%	4.5%
2011	**46.1%**	2.1%	8.7%	20.4%	4.6%	10.3%	10.8%	**53.9%**	11.8%	6.7%	21.1%	7.0%	7.2%	**38.7%**	10.9%	4.5%	13.1%	5.7%	4.4%
2012	**47.2%**	2.1%	8.6%	22.0%	4.3%	10.2%	10.6%	**52.8%**	11.5%	6.5%	21.3%	6.5%	7.0%	**37.8%**	10.6%	4.4%	13.3%	5.3%	4.3%
2013	**45.7%**	2.2%	8.8%	20.0%	4.2%	10.6%	11.0%	**54.3%**	11.7%	6.6%	22.5%	6.4%	7.1%	**38.9%**	10.8%	4.3%	14.4%	5.2%	4.2%
2014																			
2015																			

Table B3b: Wealth composition (top 1% and top 0.5%) excluding offshore wealth in Norway

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	(% of total net household wealth)											
	Top 1% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Top 0.5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
2001	**16.9%**	8.3%	2.1%	2.1%	3.2%	1.0%	**13.0%**	7.6%	1.6%	0.8%	2.6%	0.5%
2002	**16.3%**	7.6%	2.4%	1.9%	3.5%	0.9%	**12.6%**	6.9%	1.7%	0.8%	2.8%	0.4%
2003	**16.7%**	7.3%	2.4%	1.9%	4.1%	1.0%	**12.9%**	6.6%	1.7%	0.8%	3.3%	0.4%
2004	**17.2%**	7.5%	2.3%	1.9%	4.5%	1.0%	**13.4%**	6.8%	1.6%	0.8%	3.8%	0.4%
2005	**17.9%**	7.9%	2.1%	1.6%	5.3%	1.0%	**14.0%**	7.1%	1.5%	0.6%	4.5%	0.4%
2006	**17.7%**	8.2%	2.0%	1.9%	4.6%	1.0%	**14.1%**	7.5%	1.5%	0.8%	3.9%	0.4%
2007	**19.2%**	9.7%	2.1%	2.0%	4.4%	1.0%	**15.4%**	8.9%	1.5%	0.8%	3.7%	0.4%
2008	**19.8%**	9.9%	2.5%	1.9%	4.5%	1.1%	**15.8%**	9.0%	1.8%	0.8%	3.8%	0.4%
2009	**18.6%**	9.4%	2.0%	2.2%	4.0%	1.0%	**14.6%**	8.5%	1.4%	1.0%	3.3%	0.4%
2010	**19.6%**	9.4%	1.8%	3.4%	4.0%	1.0%	**15.3%**	8.5%	1.3%	1.8%	3.3%	0.4%
2011	**19.2%**	9.0%	1.8%	3.8%	3.7%	0.9%	**14.8%**	8.1%	1.2%	2.1%	3.0%	0.4%
2012	**18.4%**	8.6%	1.7%	3.9%	3.4%	0.9%	**14.1%**	7.7%	1.1%	2.2%	2.7%	0.4%
2013	**18.7%**	8.6%	1.6%	4.5%	3.2%	0.9%	**14.2%**	7.6%	1.1%	2.6%	2.6%	0.4%
2014												
2015												

Table B3c: Wealth composition (top 0.1% and top 0.01%) excluding offshore wealth in Norway

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Top 0.1% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: other than equities & business assets	Top 0.01% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Memo: other than equities & business assets
2001	**7.6%**	5.6%	0.7%	-0.1%	1.4%	0.1%	0.6%	**3.5%**	3.1%	0.2%	-0.2%	0.4%	0.0%	0.0%
2002	**7.1%**	4.9%	0.7%	0.0%	1.4%	0.0%	0.8%	**3.1%**	2.5%	0.2%	-0.1%	0.4%	0.0%	0.2%
2003	**7.3%**	4.6%	0.7%	0.1%	1.8%	0.0%	0.9%	**3.1%**	2.4%	0.2%	0.0%	0.6%	0.0%	0.2%
2004	**7.8%**	4.9%	0.7%	0.0%	2.1%	0.0%	0.8%	**3.6%**	2.7%	0.2%	0.0%	0.7%	0.0%	0.2%
2005	**8.2%**	5.1%	0.7%	-0.1%	2.6%	0.1%	0.6%	**3.7%**	2.7%	0.2%	-0.1%	0.9%	0.0%	0.1%
2006	**8.8%**	5.8%	0.7%	0.0%	2.3%	0.0%	0.7%	**4.5%**	3.5%	0.2%	0.0%	0.8%	0.0%	0.2%
2007	**9.9%**	6.9%	0.7%	0.0%	2.2%	0.1%	0.8%	**5.2%**	4.2%	0.2%	0.0%	0.9%	0.0%	0.2%
2008	**9.8%**	6.7%	0.7%	0.1%	2.2%	0.1%	0.9%	**4.8%**	3.8%	0.3%	0.0%	0.8%	0.0%	0.2%
2009	**8.8%**	6.0%	0.5%	0.1%	2.0%	0.1%	0.7%	**4.2%**	3.2%	0.2%	0.0%	0.8%	0.0%	0.2%
2010	**9.1%**	6.1%	0.5%	0.3%	2.0%	0.1%	0.9%	**4.3%**	3.3%	0.2%	0.0%	0.7%	0.0%	0.2%
2011	**8.6%**	5.8%	0.5%	0.4%	1.8%	0.1%	1.0%	**4.0%**	3.1%	0.2%	0.1%	0.7%	0.0%	0.2%
2012	**8.0%**	5.4%	0.5%	0.5%	1.6%	0.1%	1.0%	**3.6%**	2.8%	0.1%	0.1%	0.6%	0.0%	0.2%
2013	**7.9%**	5.3%	0.4%	0.6%	1.5%	0.1%	1.1%	**3.5%**	2.7%	0.1%	0.1%	0.6%	0.0%	0.2%
2014														
2015														

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Wealth shares including offshore wealth (% of net household wealth)							Distribution of offshore wealth (% of offshore wealth)							Memo: European wealth in Switzerland	European wealth in all tax havens
	Hidden wealth of Norwegians	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
Annual series																
1910	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1911	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1912	0.1%	23.6%	76.4%	69.2%	37.3%	18.1%	8.8%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1913	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1914	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1915	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1916	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.5%	0.5%
1917	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.6%	0.6%
1918	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.7%	0.7%
1919	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.8%	0.8%
1920	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.9%	0.9%
1921	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.0%	1.0%
1922	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.1%	1.1%
1923	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.2%	1.2%
1924	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.3%	1.3%
1925	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.4%	1.4%
1926	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.5%	1.5%
1927	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.5%	1.5%
1928	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.6%	1.6%
1929	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1930	0.6%	15.4%	84.6%	70.8%	37.9%	12.4%	4.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1931	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1932	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1933	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1934	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1935	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.2%	2.2%
1936	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1937	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1938	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1939	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1940	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1941	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1942	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1943	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1944	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1945	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.6%	1.6%
1946	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1947	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1948	0.5%	21.5%	78.5%	62.6%	34.9%	13.6%	5.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1949	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1950	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Wealth shares including offshore wealth (% of net household wealth)							Distribution of offshore wealth (% of offshore wealth)							Memo: European wealth in Switzerland	European wealth in all tax havens
	Hidden wealth of Norwegians	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
1951	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1952	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1953	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1954	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1955	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1956	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1957	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.2%	2.2%
1958	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.3%	2.3%
1959	0.8%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.5%	2.5%
1960	0.8%	33.3%	66.7%	51.4%	26.1%	9.7%	3.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.6%	2.6%
1961	0.8%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.7%	2.7%
1962	0.9%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.8%	2.8%
1963	0.9%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.9%	2.9%
1964	1.0%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.1%	3.1%
1965	1.0%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.2%	3.2%
1966	1.0%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.3%	3.3%
1967	1.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.5%	3.5%
1968	1.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.6%	3.6%
1969	1.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.7%	3.7%
1970	1.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.9%	3.9%
1971	1.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.0%	4.0%
1972	1.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.1%	4.1%
1973	1.3%	40.8%	59.2%	44.7%	22.5%	8.6%	3.4%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.3%	4.3%
1974	1.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.4%	4.4%
1975	1.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.5%	4.5%
1976	1.5%	42.4%	57.7%	43.1%	20.6%	7.4%	2.8%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.6%	4.7%
1977	1.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.7%	4.8%
1978	1.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.8%	4.9%
1979	1.6%	41.3%	58.7%	42.9%	19.6%	6.8%	2.5%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.9%	5.0%
1980	1.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.0%	5.1%
1981	1.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.1%	5.2%
1982	1.7%	40.7%	59.3%	46.4%	19.3%	6.1%	2.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.2%	5.3%
1983	1.7%	42.8%	57.2%	45.3%	18.8%	6.1%	2.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.3%	5.4%
1984	1.7%	42.2%	57.9%	43.6%	19.3%	6.5%	2.4%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.4%	5.5%
1985	1.8%	41.9%	58.1%	44.0%	20.2%	7.1%	2.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	5.6%
1986	1.8%	42.5%	57.5%	44.0%	20.0%	7.0%	2.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	5.7%
1987	1.8%	42.3%	57.7%	44.4%	20.1%	6.9%	2.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	5.8%
1988	1.9%	42.9%	57.2%	44.2%	20.3%	7.1%	2.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	5.9%
1989	1.9%	43.5%	56.5%	43.9%	20.3%	7.2%	2.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.0%
1990	1.9%	43.3%	56.7%	44.1%	20.3%	7.1%	2.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.1%
1991	2.0%	43.6%	56.4%	43.8%	20.3%	7.2%	2.8%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.3%
1992	2.0%	47.5%	52.6%	39.9%	19.4%	7.8%	3.3%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.4%
1993	2.0%	51.3%	48.7%	35.9%	18.6%	8.3%	3.8%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.5%
1994	2.1%	50.4%	49.6%	36.8%	19.3%	8.8%	4.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.6%
1995	2.1%	50.2%	49.8%	36.8%	19.6%	9.1%	4.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.7%
1996	2.1%	50.0%	50.0%	37.2%	19.9%	9.3%	4.4%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Wealth shares including offshore wealth (% of net household wealth)							Distribution of offshore wealth (% of offshore wealth)							Memo: European wealth in Switzerland	European wealth in all tax havens
	Hidden wealth of Norwegians	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
1997	2.2%	49.5%	50.6%	38.0%	20.7%	9.9%	4.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.6%	6.9%
1998	2.2%	47.3%	52.8%	37.1%	20.3%	8.9%	4.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.6%	7.0%
1999	2.2%	46.5%	53.5%	37.9%	20.8%	9.3%	4.9%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.6%	7.1%
2000	2.3%	46.2%	53.8%	38.4%	21.2%	9.7%	5.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.7%	7.2%
2001	2.3%	48.5%	51.6%	36.6%	18.6%	9.2%	4.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.7%	7.3%
2002	2.3%	50.3%	49.8%	35.4%	18.1%	8.8%	4.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.8%	7.4%
2003	2.3%	49.4%	50.6%	36.1%	18.5%	8.9%	4.3%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.8%	7.5%
2004	2.4%	49.0%	51.0%	36.5%	19.0%	9.5%	4.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.8%	7.6%
2005	2.4%	48.4%	51.7%	37.3%	19.7%	9.9%	4.9%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	7.7%
2006	2.5%	49.1%	51.0%	36.7%	19.6%	10.5%	5.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	8.0%
2007	2.6%	47.5%	52.6%	38.3%	21.1%	11.7%	6.4%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	8.3%
2008	2.7%	45.3%	54.8%	40.0%	21.8%	11.6%	6.0%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	8.5%
2009	2.7%	46.6%	53.4%	38.8%	20.7%	10.7%	5.5%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	8.8%
2010	2.8%	44.9%	55.2%	40.7%	21.8%	11.0%	5.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	9.1%
2011	2.9%	44.9%	55.2%	40.5%	21.4%	10.6%	5.4%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	9.3%
2012	3.0%	45.8%	54.2%	39.6%	20.7%	10.1%	5.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	9.6%
2013	3.1%	44.4%	55.7%	40.7%	21.0%	10.0%	5.0%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	9.9%
2014																
2015																
Decennial averages																
1910	0.2%	23.6%	76.4%	69.2%	37.3%	18.1%	8.8%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1920	0.4%								98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.4%	1.4%
1930	0.6%	15.4%	84.6%	70.8%	37.9%	12.4%	4.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.2%	2.2%
1940	0.5%	21.5%	78.5%	62.6%	34.9%	13.6%	5.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.6%	1.6%
1950	0.6%								98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1960	1.0%	33.3%	66.7%	51.4%	26.1%	9.7%	3.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.2%	3.2%
1970	1.4%	41.5%	58.5%	43.6%	20.9%	7.6%	2.9%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.5%	4.5%
1980	1.7%	42.4%	57.7%	44.5%	19.8%	6.7%	2.5%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	5.6%
1990	2.1%	48.0%	52.1%	38.7%	19.9%	8.6%	4.0%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.7%
2000	2.4%	48.0%	52.0%	37.4%	19.9%	10.0%	5.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	7.7%
2010	3.0%	45.0%	55.1%	40.4%	21.2%	10.4%	5.3%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.7%	8.8%

Notes: 1910 denotes the average of 1910, … 1919; … ; 2010 the average of 2010-2013. The source for cols. 15 and 16 is Zucman (2015), *The Hidden Wealth of Nations*, Figure 1 (decennial averages). Cols. 15 and 16 are expressed as a fraction of Europe's financial wealth. Starting from our estimate of Norway's offshore wealth in 2006 (see Appendix I), we assume that Norway's offshore wealth follows the evolution of Europe's offshore wealth before and after 2006.

Table B4b: Wealth composition (top 1%, top 0.1%, and top 0.01%) including offshore wealth in Norway

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	(% of total net household wealth)																
	Top 1% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions	Offshore	Top 0.1% wealth	Equities	Fixed income claims, housing, pensions	Business assets	Offshore	Top 0.01% wealth	Equities	Fixed income claims, housing, pensions	Business assets	Offshore
2001	**18.6%**	8.1%	2.1%	2.1%	3.2%	1.0%	2.1%	**9.2%**	5.5%	0.6%	1.3%	1.8%	**4.6%**	3.1%	0.0%	0.4%	1.2%
2002	**18.1%**	7.5%	2.3%	1.9%	3.4%	0.9%	2.2%	**8.8%**	4.8%	0.8%	1.4%	1.8%	**4.2%**	2.5%	0.2%	0.4%	1.2%
2003	**18.5%**	7.2%	2.4%	1.9%	4.0%	0.9%	2.2%	**8.9%**	4.5%	0.9%	1.7%	1.8%	**4.3%**	2.3%	0.2%	0.5%	1.2%
2004	**19.0%**	7.3%	2.2%	1.8%	4.4%	1.0%	2.2%	**9.5%**	4.8%	0.8%	2.1%	1.8%	**4.7%**	2.6%	0.2%	0.7%	1.2%
2005	**19.7%**	7.7%	2.1%	1.6%	5.2%	1.0%	2.3%	**9.9%**	4.9%	0.6%	2.5%	1.9%	**4.9%**	2.7%	0.1%	0.8%	1.2%
2006	**19.6%**	8.0%	2.0%	1.9%	4.5%	0.9%	2.3%	**10.5%**	5.6%	0.7%	2.2%	1.9%	**5.7%**	3.5%	0.2%	0.8%	1.3%
2007	**21.1%**	9.5%	2.1%	1.9%	4.3%	1.0%	2.4%	**11.7%**	6.7%	0.7%	2.2%	2.0%	**6.4%**	4.1%	0.2%	0.8%	1.3%
2008	**21.8%**	9.6%	2.4%	1.8%	4.4%	1.0%	2.5%	**11.6%**	6.5%	0.8%	2.2%	2.0%	**6.0%**	3.7%	0.2%	0.8%	1.4%
2009	**20.7%**	9.2%	1.9%	2.1%	3.9%	1.0%	2.6%	**10.7%**	5.9%	0.7%	2.0%	2.1%	**5.5%**	3.1%	0.1%	0.8%	1.4%
2010	**21.8%**	9.2%	1.8%	3.3%	3.9%	0.9%	2.7%	**11.0%**	6.0%	0.9%	2.0%	2.2%	**5.6%**	3.2%	0.2%	0.7%	1.5%
2011	**21.4%**	8.7%	1.7%	3.7%	3.6%	0.9%	2.7%	**10.6%**	5.6%	1.0%	1.8%	2.2%	**5.4%**	3.0%	0.2%	0.7%	1.5%
2012	**20.7%**	8.3%	1.6%	3.8%	3.3%	0.9%	2.8%	**10.1%**	5.3%	1.0%	1.5%	2.3%	**5.1%**	2.7%	0.2%	0.6%	1.5%
2013	**21.0%**	8.3%	1.6%	4.4%	3.1%	0.8%	2.9%	**10.0%**	5.1%	1.1%	1.5%	2.4%	**5.0%**	2.6%	0.2%	0.6%	1.6%
2014																	
2015																	

Table B5: Norwegian wealth tax base (taxable wealth at tax value for individuals with net taxable wealth above exemption threshold)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Billion NOK, end-of-year												
	Household wealth	Wealth tax base	Equities and equity funds	Currency & deposits	Bonds & bond funds	Housing + movables (net of debt)	Business assets	Pensions	*Memo: debt*	Wealth tax paid	Wealth tax paid / wealth tax base	Memo: top marginal rate	Wealth tax base / household wealth
1995	1,545												
1996	1,721												
1997	1,938												
1998	2,041												
1999	2,420									6.3			
2000	2,641									7.1			
2001	2,812	655	216	248	26	28	129	8	286	7.5	1.14%	1.10%	23.3%
2002	2,864	659	197	300	28	-8	133	9	311	7.6	1.15%	1.10%	23.0%
2003	3,005	677	207	314	31	-31	145	11	321	7.9	1.17%	1.10%	22.5%
2004	3,320	702	229	315	33	-47	158	14	340	8.6	1.22%	1.10%	21.1%
2005	3,608	716	228	309	48	-69	183	17	346	8.8	1.23%	1.10%	19.8%
2006	4,173	903	364	345	45	-60	190	20	413	9.8	1.08%	1.10%	21.6%
2007	4,524	1,080	481	380	44	-52	188	39	434	11.8	1.09%	1.10%	23.9%
2008	4,257	1,170	527	419	30	-14	182	27	403	11.6	0.99%	1.10%	27.5%
2009	4,837	1,248	599	414	25	-3	186	27	427	11.9	0.95%	1.10%	25.8%
2010	5,220	1,451	672	440	26	104	182	26	482	12.2	0.84%	1.10%	27.8%
2011	5,598	1,499	672	477	24	118	182	25	535	12.7	0.85%	1.10%	26.8%
2012	6,175	1,556	693	498	25	134	179	26	561	13.3	0.86%	1.10%	25.2%
2013	6,531	1,709	772	529	27	170	183	28	613	14.0	0.82%	1.10%	26.2%
2014										13.7		1.00%	
2015													

Table B6: Norwegian data source

Source data	Units	Source	Steps
Voluntary disclosures	Individuals	SKD	N1, N9
Family relations	Individuals	SKD	N1, N2, N9
Population register	Individuals	SKD	N2, N9
Education	Individuals	SSB	N2, N9
Tax return	Individuals	SKD	N3, N4, N9
Tax return	Firms	SSB	N5, N7, N8, N9
Firm characteristics	Firms	SKD	N5, N7, N8, N9
Tax variables	Individuals and firms	SKD	N2, N4, N5, N7, N9
Shareholder info	Individuals and firms	SSB	N5, N6, N7, N8, N9
Employee info	Individuals and firms	SKD	N5, N9
Board and CEO info	Individuals and firms	SKD	N5, N6, N9
Tax audits	Individuals and firms	SKD	N5, N7, N9

SKD: Skatteetaten / Norwegian Tax Administration

SSB: Statistics Norway

Table C0: National income, household wealth, population, and price in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	(current billions SEK)		(2014 billions SEK) (national income deflator)		(current SEK)				(2014 SEK) (National income deflator)				Ratio (household wealth)/ (national income)	Population (thousands)	Adult population (20-yr+) (thousands)	National income price index (2014 = 1)	SEK / US$ year-average market exchange rate
	National income Y_t	Household wealth W_t	National income Y_t	Household wealth W_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	$\beta_t = W_t/Y_t$	N_t	N_t^{20+}		
1980	500	1,119	1,567	3,509	60,089	134,570	78,827	176,534	188,371	421,857	247,111	553,404	224%	8,318	6,341	0.319	4.23
1981	543	1,094	1,519	3,058	65,280	131,412	85,345	171,805	182,528	367,439	238,634	480,382	201%	8,323	6,366	0.358	5.06
1982	591	1,145	1,523	2,950	70,985	137,519	92,330	178,871	182,852	354,238	237,836	460,759	194%	8,327	6,402	0.388	6.28
1983	659	1,247	1,558	2,949	79,109	149,704	102,374	193,730	187,051	353,973	242,061	458,072	189%	8,331	6,437	0.423	7.67
1984	745	1,330	1,631	2,912	89,318	159,434	115,041	205,350	195,544	349,048	251,858	449,571	179%	8,343	6,477	0.457	8.27
1985	810	1,459	1,652	2,975	96,942	174,572	124,393	224,006	197,682	355,983	253,661	456,788	180%	8,358	6,514	0.490	8.60
1986	893	1,679	1,748	3,285	106,579	200,333	136,483	256,543	208,514	391,937	267,020	501,909	188%	8,382	6,545	0.511	7.12
1987	974	1,817	1,829	3,410	115,803	215,927	148,182	276,302	217,367	405,306	278,145	518,633	186%	8,414	6,576	0.533	6.34
1988	1,062	2,335	1,883	4,141	125,492	276,004	160,568	353,150	222,600	489,582	284,819	626,424	220%	8,459	6,611	0.564	6.13
1989	1,167	2,762	1,945	4,603	136,886	323,860	175,091	414,251	228,143	539,766	291,819	690,418	237%	8,527	6,666	0.600	6.45
1990	1,276	3,104	1,925	4,683	148,537	361,354	190,159	462,611	224,078	545,126	286,868	697,878	243%	8,591	6,710	0.663	5.92
1991	1,361	3,139	1,879	4,331	157,495	363,124	201,840	465,366	217,333	501,087	278,525	642,175	231%	8,644	6,745	0.725	6.05
1992	1,342	3,208	1,811	4,327	154,436	369,049	198,064	473,305	208,341	497,862	267,197	638,508	239%	8,692	6,777	0.741	5.82
1993	1,328	3,259	1,712	4,201	151,878	372,691	195,024	478,567	195,778	480,417	251,396	616,897	245%	8,745	6,810	0.776	7.78
1994	1,456	3,368	1,837	4,249	165,144	382,056	212,419	491,424	208,306	481,910	267,937	619,863	231%	8,816	6,854	0.793	7.72
1995	1,574	3,500	1,936	4,306	178,079	396,040	229,067	509,435	219,071	487,205	281,796	626,703	222%	8,837	6,870	0.813	7.13
1996	1,612	3,656	1,974	4,478	182,298	413,420	234,378	531,528	223,242	506,274	287,019	650,908	227%	8,844	6,879	0.817	6.71
1997	1,676	4,251	2,041	5,178	189,382	480,448	243,161	616,883	230,683	585,226	296,191	751,416	254%	8,848	6,891	0.821	7.63
1998	1,772	4,627	2,162	5,645	200,129	522,589	256,551	669,922	244,164	637,575	313,001	817,327	261%	8,854	6,907	0.820	7.95
1999	1,871	5,537	2,271	6,724	211,090	624,899	270,259	800,062	256,307	758,759	328,152	971,443	296%	8,861	6,921	0.824	8.26
2000	1,985	5,768	2,387	6,935	223,490	649,333	285,848	830,508	268,728	780,768	343,708	998,616	291%	8,883	6,945	0.832	9.16
2001	2,053	6,570	2,410	7,712	230,458	737,467	294,538	942,522	270,502	865,608	345,716	1,106,292	320%	8,909	6,971	0.852	10.33
2002	2,131	6,862	2,449	7,885	238,359	767,487	304,451	980,294	273,880	881,859	349,821	1,126,379	322%	8,941	7,000	0.870	9.74
2003	2,265	7,359	2,553	8,296	252,306	819,938	321,942	1,046,239	284,411	924,271	362,908	1,179,369	325%	8,976	7,034	0.887	8.09
2004	2,346	7,800	2,635	8,760	260,322	865,598	331,700	1,102,938	292,368	972,153	372,532	1,238,710	333%	9,011	7,072	0.890	7.35
2005	2,451	8,820	2,740	9,859	270,855	974,783	344,503	1,239,837	302,786	1,089,702	385,117	1,386,003	360%	9,048	7,114	0.895	7.47
2006	2,646	9,759	2,918	10,762	290,331	1,070,808	368,538	1,359,255	320,182	1,180,906	406,430	1,499,010	369%	9,113	7,179	0.907	7.38
2007	2,857	10,701	3,084	11,551	311,154	1,165,363	394,042	1,475,802	335,868	1,257,922	425,339	1,593,017	375%	9,183	7,251	0.926	6.76
2008	2,919	10,608	3,046	11,067	315,372	1,146,047	398,171	1,446,935	329,022	1,195,649	415,404	1,509,558	363%	9,256	7,332	0.959	6.59
2009	2,743	11,023	2,870	11,531	293,665	1,180,056	369,702	1,485,598	307,215	1,234,503	386,760	1,554,143	402%	9,341	7,420	0.956	7.65
2010	2,968	12,261	3,066	12,664	315,206	1,302,164	395,899	1,635,518	325,585	1,345,041	408,935	1,689,371	413%	9,416	7,496	0.968	7.21
2011	3,100	12,181	3,120	12,261	329,242	1,293,663	413,528	1,624,841	331,413	1,302,193	416,254	1,635,554	393%	9,416	7,496	0.993	6.49
2012	3,118	12,443	3,111	12,416	331,142	1,321,539	415,914	1,659,853	330,420	1,318,660	415,008	1,656,237	399%	9,416	7,496	1.002	6.78
2013	3,216	13,588	3,211	13,564	341,614	1,443,095	429,068	1,812,527	341,019	1,440,579	428,319	1,809,366	422%	9,416	7,496	1.002	6.51
2014	3,329	15,298	3,329	15,298	353,525	1,624,761	444,027	2,040,699	353,525	1,624,761	444,027	2,040,699	460%	9,416	7,496	1.000	6.86
2015																	8.43

Table C1: National Income and Wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	National income	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions & insurance	Memo: debt	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	500	1,488	1,119	132	270	484	147	86	282	0	369	734	365
1981	543	1,497	1,094	161	301	395	132	105	314	0	403	810	407
1982	591	1,588	1,145	192	326	364	136	127	351	0	442	879	437
1983	659	1,725	1,247	256	352	352	134	154	386	0	478	948	470
1984	745	1,852	1,330	266	389	353	139	183	427	0	521	1,029	507
1985	810	2,021	1,459	305	426	368	148	211	458	0	561	1,097	536
1986	893	2,284	1,679	446	495	340	152	245	550	0	605	1,157	552
1987	974	2,466	1,817	448	531	386	174	277	626	0	649	1,232	584
1988	1,062	3,044	2,335	609	567	617	218	324	750	0	709	1,385	676
1989	1,167	3,550	2,762	726	597	800	266	374	817	0	788	1,525	737
1990	1,276	3,912	3,104	620	623	1,131	306	425	862	0	807	1,635	827
1991	1,361	4,094	3,139	477	651	1,245	292	474	860	0	955	1,759	804
1992	1,342	4,282	3,208	499	656	1,228	296	529	848	0	1,074	1,884	810
1993	1,328	4,295	3,259	669	668	1,066	268	588	839	0	1,035	1,853	817
1994	1,456	4,352	3,368	574	693	1,164	291	646	832	0	983	1,851	868
1995	1,574	4,725	3,500	636	708	1,202	309	645	829	0	1,225	1,909	685
1996	1,612	4,986	3,656	717	745	1,095	347	751	857	0	1,330	2,099	769
1997	1,676	5,641	4,251	941	707	1,235	382	986	907	0	1,390	2,191	801
1998	1,772	6,123	4,627	1,000	699	1,365	378	1,184	964	0	1,495	2,410	914
1999	1,871	7,118	5,537	1,517	689	1,474	426	1,431	1,047	0	1,581	2,506	926
2000	1,985	7,424	5,768	1,363	632	1,675	497	1,601	1,126	0	1,656	2,580	924
2001	2,053	8,201	6,570	1,386	701	2,192	593	1,699	1,336	0	1,631	2,584	954
2002	2,131	8,381	6,862	1,120	740	2,414	644	1,945	1,429	0	1,519	2,516	997
2003	2,265	8,996	7,359	1,454	785	2,429	666	2,025	1,547	0	1,637	2,666	1,030
2004	2,346	9,569	7,800	1,661	800	2,451	754	2,135	1,694	0	1,768	2,825	1,056
2005	2,451	10,804	8,820	2,162	870	2,610	690	2,489	1,890	0	1,985	3,066	1,081
2006	2,646	11,977	9,759	2,609	976	2,851	794	2,528	2,107	0	2,218	3,336	1,118
2007	2,857	13,008	10,701	2,340	1,172	3,535	909	2,745	2,321	0	2,307	3,468	1,161
2008	2,919	12,769	10,608	1,693	1,267	3,683	1,011	2,954	2,466	0	2,161	3,378	1,217
2009	2,743	13,446	11,023	2,203	1,311	3,475	1,033	3,000	2,652	0	2,423	3,711	1,288

Billion current kr

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Billion current kr											
	National income	**National wealth**	**Household wealth**	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions & insurance	*Memo: debt*	**Nonprofits wealth**	**Government wealth**	Government assets	Government debt
2010	**2,968**	**14,823**	**12,261**	2,463	1,366	3,894	1,097	3,440	*2,860*	**0**	**2,562**	3,908	1,345
2011	**3,100**	**14,819**	**12,181**	2,080	1,438	3,819	1,188	3,655	*2,989*	**0**	**2,639**	4,053	1,414
2012	**3,118**	**15,274**	**12,443**	2,292	1,528	3,604	1,203	3,816	*3,093*	**0**	**2,831**	4,319	1,488
2013	**3,216**	**16,592**	**13,588**	2,631	1,594	3,935	1,206	4,221	*3,219*	**0**	**3,004**	4,562	1,558
2014	**3,329**	**18,735**	**15,298**	2,992	1,657	4,241	1,397	5,012	*3,384*	**0**	**3,437**	5,089	1,652
2015													
2016													

Notes: Wealth estimates from offiicial national accounts and tax-based balance sheets and excludes offshore wealth. Wealth is at the end of the year.

Table C1b: The composition of national wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					% of national income							
	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	**298%**	**224%**	26%	54%	97%	29%	17%	56%	**0%**	**74%**	147%	73%
1981	**275%**	**201%**	30%	55%	73%	24%	19%	58%	**0%**	**74%**	149%	75%
1982	**269%**	**194%**	32%	55%	62%	23%	21%	59%	**0%**	**75%**	149%	74%
1983	**262%**	**189%**	39%	53%	53%	20%	23%	59%	**0%**	**72%**	144%	71%
1984	**248%**	**179%**	36%	52%	47%	19%	25%	57%	**0%**	**70%**	138%	68%
1985	**249%**	**180%**	38%	53%	45%	18%	26%	57%	**0%**	**69%**	135%	66%
1986	**256%**	**188%**	50%	55%	38%	17%	27%	62%	**0%**	**68%**	130%	62%
1987	**253%**	**186%**	46%	55%	40%	18%	28%	64%	**0%**	**67%**	126%	60%
1988	**287%**	**220%**	57%	53%	58%	21%	30%	71%	**0%**	**67%**	130%	64%
1989	**304%**	**237%**	62%	51%	69%	23%	32%	70%	**0%**	**68%**	131%	63%
1990	**307%**	**243%**	49%	49%	89%	24%	33%	68%	**0%**	**63%**	128%	65%
1991	**301%**	**231%**	35%	48%	91%	21%	35%	63%	**0%**	**70%**	129%	59%
1992	**319%**	**239%**	37%	49%	91%	22%	39%	63%	**0%**	**80%**	140%	60%
1993	**323%**	**245%**	50%	50%	80%	20%	44%	63%	**0%**	**78%**	139%	62%
1994	**299%**	**231%**	39%	48%	80%	20%	44%	57%	**0%**	**68%**	127%	60%
1995	**300%**	**222%**	40%	45%	76%	20%	41%	53%	**0%**	**78%**	121%	43%
1996	**309%**	**227%**	44%	46%	68%	22%	47%	53%	**0%**	**82%**	130%	48%
1997	**337%**	**254%**	56%	42%	74%	23%	59%	54%	**0%**	**83%**	131%	48%
1998	**346%**	**261%**	56%	39%	77%	21%	67%	54%	**0%**	**84%**	136%	52%
1999	**381%**	**296%**	81%	37%	79%	23%	77%	56%	**0%**	**84%**	134%	50%
2000	**374%**	**291%**	69%	32%	84%	25%	81%	57%	**0%**	**83%**	130%	47%
2001	**399%**	**320%**	67%	34%	107%	29%	83%	65%	**0%**	**79%**	126%	46%
2002	**393%**	**322%**	53%	35%	113%	30%	91%	67%	**0%**	**71%**	118%	47%
2003	**397%**	**325%**	64%	35%	107%	29%	89%	68%	**0%**	**72%**	118%	45%
2004	**408%**	**333%**	71%	34%	104%	32%	91%	72%	**0%**	**75%**	120%	45%
2005	**441%**	**360%**	88%	35%	106%	28%	102%	77%	**0%**	**81%**	125%	44%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
					% of national income							
	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
2006	**453%**	**369%**	99%	37%	108%	30%	96%	80%	**0%**	**84%**	126%	42%
2007	**455%**	**375%**	82%	41%	124%	32%	96%	81%	**0%**	**81%**	121%	41%
2008	**437%**	**363%**	58%	43%	126%	35%	101%	84%	**0%**	**74%**	116%	42%
2009	**490%**	**402%**	80%	48%	127%	38%	109%	97%	**0%**	**88%**	135%	47%
2010	**499%**	**413%**	83%	46%	131%	37%	116%	96%	**0%**	**86%**	132%	45%
2011	**478%**	**393%**	67%	46%	123%	38%	118%	96%	**0%**	**85%**	131%	46%
2012	**490%**	**399%**	74%	49%	116%	39%	122%	99%	**0%**	**91%**	139%	48%
2013	**516%**	**422%**	82%	50%	122%	37%	131%	100%	**0%**	**93%**	142%	48%
2014	**563%**	**460%**	90%	50%	127%	42%	151%	102%	**0%**	**103%**	153%	50%
2015												

Notes: wealth is at the end of the year and excludes offshore wealth.

Table C1c: The composition of household wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]
		% of total net household wealth				
	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions
1980	**100%**	11.8%	24.1%	43.3%	13.1%	7.7%
1981	**100%**	14.7%	27.5%	36.1%	12.1%	9.6%
1982	**100%**	16.8%	28.5%	31.8%	11.9%	11.1%
1983	**100%**	20.5%	28.2%	28.2%	10.7%	12.3%
1984	**100%**	20.0%	29.2%	26.5%	10.4%	13.8%
1985	**100%**	20.9%	29.2%	25.3%	10.1%	14.5%
1986	**100%**	26.6%	29.5%	20.3%	9.1%	14.6%
1987	**100%**	24.6%	29.2%	21.3%	9.6%	15.2%
1988	**100%**	26.1%	24.3%	26.4%	9.3%	13.9%
1989	**100%**	26.3%	21.6%	29.0%	9.6%	13.5%
1990	**100%**	20.0%	20.1%	36.4%	9.9%	13.7%
1991	**100%**	15.2%	20.8%	39.7%	9.3%	15.1%
1992	**100%**	15.6%	20.5%	38.3%	9.2%	16.5%
1993	**100%**	20.5%	20.5%	32.7%	8.2%	18.1%
1994	**100%**	17.1%	20.6%	34.5%	8.6%	19.2%
1995	**100%**	18.2%	20.2%	34.4%	8.8%	18.4%
1996	**100%**	19.6%	20.4%	30.0%	9.5%	20.6%
1997	**100%**	22.1%	16.6%	29.1%	9.0%	23.2%
1998	**100%**	21.6%	15.1%	29.5%	8.2%	25.6%
1999	**100%**	27.4%	12.4%	26.6%	7.7%	25.8%
2000	**100%**	23.6%	11.0%	29.0%	8.6%	27.8%

	[1]	[2]	[3]	[4]	[5]	[6]
	\% of total net household wealth					
	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions
2001	**100%**	21.1%	10.7%	33.4%	9.0%	25.9%
2002	**100%**	16.3%	10.8%	35.2%	9.4%	28.3%
2003	**100%**	19.8%	10.7%	33.0%	9.0%	27.5%
2004	**100%**	21.3%	10.3%	31.4%	9.7%	27.4%
2005	**100%**	24.5%	9.9%	29.6%	7.8%	28.2%
2006	**100%**	26.7%	10.0%	29.2%	8.1%	25.9%
2007	**100%**	21.9%	11.0%	33.0%	8.5%	25.7%
2008	**100%**	16.0%	11.9%	34.7%	9.5%	27.8%
2009	**100%**	20.0%	11.9%	31.5%	9.4%	27.2%
2010	**100%**	20.1%	11.1%	31.8%	8.9%	28.1%
2011	**100%**	17.1%	11.8%	31.4%	9.8%	30.0%
2012	**100%**	18.4%	12.3%	29.0%	9.7%	30.7%
2013	**100%**	19.4%	11.7%	29.0%	8.9%	31.1%
2014						
2015						

Notes: wealth is at the end of the year and excludes offshore wealth.

Table C2: Top wealth shares excluding offshore wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Population: households												
	(% of total net household wealth)												
	Bottom 90%	Bottom 50%	Middle 40%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 0.1% to 0.01%
1910													
1911													
1912													
1913													
1914													
1915													
1916													
1917													
1918													
1919													
1920	8.3%			91.7%	79.3%	51.5%	25.4%		40.2%	12.4%	27.7%	26.1%	
1921													
1922													
1923													
1924													
1925													
1926													
1927													
1928													
1929													
1930	10.5%			89.5%	77.4%	50.0%	22.4%		39.5%	12.1%	27.3%	27.7%	
1931													
1932													
1933													
1934													
1935	16.5%			83.6%	70.7%	42.8%	18.7%		40.8%	12.8%	28.0%	24.0%	
1936													
1937													
1938													
1939													
1940													
1941													
1942													
1943													
1944													
1945	16.8%			83.2%	65.9%	37.7%	15.1%		45.5%	17.2%	28.3%	22.6%	
1946	18.6%			81.4%	65.8%	37.7%	14.8%		43.7%	15.6%	28.1%	22.8%	
1947	20.4%			79.6%	63.5%	34.7%	13.1%		44.9%	16.1%	28.7%	21.6%	
1948	19.3%			80.7%	63.1%	34.1%	12.5%		46.6%	17.6%	29.0%	21.6%	
1949	20.9%			79.1%	61.8%	33.2%	12.1%		46.0%	17.3%	28.7%	21.0%	

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
						Population: households							
						(% of total net household wealth)							
	Bottom 90%	Bottom 50%	Middle 40%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 0.1% to 0.01%
1950	22.7%			77.3%	60.6%	32.8%	12.1%		44.5%	16.7%	27.8%	20.7%	
1951	25.0%			75.0%	59.0%	32.2%	12.1%		42.8%	16.0%	26.8%	20.1%	
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
1961													
1962													
1963													
1964													
1965													
1966	36.8%			63.2%	46.9%	23.4%	9.0%		39.8%	16.3%	23.5%	14.4%	
1967													
1968													
1969													
1970	42.1%			57.9%	42.1%	20.1%	7.5%		37.8%	15.8%	22.0%	12.6%	
1971													
1972													
1973													
1974													
1975	46.0%			54.0%	38.0%	17.0%	6.0%		37.0%	16.0%	21.0%	11.0%	
1976													
1977													
1978	45.5%			54.5%	38.6%	16.6%	5.1%		37.9%	15.9%	22.0%	11.5%	
1979													
1980													
1981													
1982													
1983	45.5%			54.5%	38.4%	17.7%	6.7%		36.8%	16.1%	20.7%	11.0%	
1984													
1985	46.6%			53.4%	37.0%	16.5%	6.5%		36.9%	16.4%	20.5%	10.0%	
1986													
1987													
1988	43.4%			56.6%	40.1%	18.4%	7.3%		38.2%	16.5%	21.7%	11.1%	
1989													
1990	41.3%			58.7%	42.6%	20.7%	8.6%		38.0%	16.1%	21.9%	12.1%	
1991													

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Population: households												
	(% of total net household wealth)												
	Bottom 90%	Bottom 50%	Middle 40%	**Top 10%**	Top 5%	Top 1%	**Top 0.1%**	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 0.1% to 0.01%
1992	**42.3%**			**57.7%**	40.9%	19.5%	**7.9%**		38.2%	16.8%	21.4%	11.6%	
1993													
1994													
1995													
1996													
1997	**38.9%**			**61.1%**	44.1%	20.3%	**7.3%**	3.6%	40.8%	17.0%	23.8%	13.0%	
1998													
1999	**46.7%**	5.0%	41.7%	**53.3%**	39.2%	19.8%	**9.0%**	4.4%	33.6%	14.1%	19.4%	10.8%	4.5%
2000	**49.3%**	5.6%	43.7%	**50.7%**	36.5%	17.5%	**7.4%**	3.4%	33.2%	14.2%	19.0%	10.1%	3.9%
2001	**49.7%**	5.6%	44.1%	**50.3%**	35.9%	16.7%	**6.9%**	3.4%	33.6%	14.4%	19.2%	9.8%	3.6%
2002	**51.0%**	6.0%	45.0%	**49.0%**	34.8%	16.0%	**6.6%**	3.1%	33.0%	14.2%	18.8%	9.4%	3.5%
2003	**49.3%**	5.0%	44.3%	**50.7%**	36.4%	17.5%	**7.7%**	3.8%	33.2%	14.3%	18.9%	9.8%	3.8%
2004	**48.4%**	4.7%	43.7%	**51.6%**	37.4%	18.3%	**8.2%**	4.2%	33.3%	14.3%	19.1%	10.1%	4.0%
2005	**48.0%**	4.9%	43.2%	**52.0%**	38.0%	19.4%	**9.0%**	4.7%	32.6%	13.9%	18.6%	10.4%	4.3%
2006	**46.9%**	4.8%	42.1%	**53.1%**	39.4%	20.9%	**10.1%**	5.3%	32.2%	13.7%	18.5%	10.8%	4.9%
2007	**48.6%**	5.2%	43.3%	**51.4%**	37.4%	18.7%	**8.4%**	4.2%	32.8%	14.0%	18.7%	10.2%	4.2%
2008	**48.9%**	5.3%	43.6%	**51.1%**	37.2%	16.2%	**7.3%**	3.7%	34.9%	13.9%	20.9%	8.9%	3.6%
2009	**41.6%**	4.5%	37.1%	**58.4%**	42.5%	20.4%	**9.2%**	4.6%	38.0%	15.9%	22.1%	11.2%	4.6%
2010	**42.5%**	4.6%	37.9%	**57.5%**	41.8%	18.8%	**8.5%**	4.3%	38.7%	15.7%	23.0%	10.3%	4.2%
2011	**42.4%**	4.6%	37.9%	**57.6%**	41.8%	19.4%	**8.7%**	4.4%	38.2%	15.7%	22.5%	10.6%	4.3%
2012	**40.1%**	4.3%	35.8%	**59.9%**	43.6%	19.1%	**8.6%**	4.4%	40.8%	16.4%	24.4%	10.5%	4.3%
2013													
2014													
2015													

Notes: 1999-2007: our computations using Swedish administrative data (same method and results as applied by SCB for year 2006). After 2007: based on 2007 data point and following evolution of top shares reported by Lundberg and Waldenstrom (ROIW forthcoming). Before 1999: Roine and Waldenstrom (2015).

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
Table C2b: Top wealth shares excluding offshore wealth in Sweden (decennial averages)													
	Population: households												
	(% of total net household wealth)												
	Bottom 90%	Bottom 50%	Middle 40%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 0.1% to 0.01%
1910													
1920	**8.3%**			**91.7%**	79.3%	51.5%	**25.4%**		40.2%	12.4%	27.7%	26.1%	
1930	**13.5%**			**86.5%**	74.0%	46.4%	**20.5%**		40.1%	12.5%	27.7%	25.9%	
1940	**19.2%**			**80.8%**	64.0%	35.5%	**13.5%**		45.3%	16.8%	28.6%	21.9%	
1950	**23.9%**			**76.1%**	59.8%	32.5%	**12.1%**		43.6%	16.3%	27.3%	20.4%	
1960	**36.8%**			**63.2%**	46.9%	23.4%	**9.0%**		39.8%	16.3%	23.5%	14.4%	
1970	**44.5%**			**55.5%**	39.6%	17.9%	**6.2%**		37.6%	15.9%	21.7%	11.7%	
1980	**45.2%**			**54.8%**	38.5%	17.5%	**6.8%**		37.3%	16.3%	21.0%	10.7%	
1990	**42.3%**	5.0%	41.7%	**57.7%**	41.7%	20.1%	**8.2%**		37.6%	16.0%	21.6%	11.9%	
2000	**48.2%**	5.2%	43.0%	**51.8%**	37.5%	18.2%	**8.1%**	4.1%	33.7%	14.3%	19.4%	10.1%	4.0%
2010	**41.7%**	4.5%	37.2%	**58.3%**		19.1%	**8.6%**		39.2%			10.5%	

Notes: 1910 denotes the average of 1910, … 1919; … ; 2010 the average of 2010-2013

Table C3: Wealth composition (bottom 90%, top 10% and top 5%) excluding offshore wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]	[19]
							(% of total net household wealth)												
	Bottom 90%	Housing	Fixed income claims	Equities	Business assets	Pensions	Memo: Equites & fixed income claims	Top 10% wealth	Housing	Fixed income claims	Equities	Business assets	Pensions	Top 5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1999	46.7%	12.0%	5.1%	7.8%	2.1%	19.7%	12.9%	53.3%	14.7%	7.3%	19.6%	5.5%	6.1%	39.2%	9.8%	5.7%	16.3%	3.9%	3.5%
2000	49.3%	13.5%	5.0%	7.5%	2.1%	21.1%	12.6%	50.7%	15.5%	5.9%	16.1%	6.5%	6.7%	36.5%	10.2%	4.5%	13.2%	4.8%	3.8%
2001	49.7%	15.7%	5.1%	7.1%	2.1%	19.8%	12.1%	50.3%	17.6%	5.6%	14.0%	7.0%	6.0%	35.9%	11.7%	4.2%	11.4%	5.2%	3.4%
2002	51.0%	16.1%	5.2%	5.8%	2.0%	22.0%	11.0%	49.0%	19.1%	5.6%	10.6%	7.4%	6.3%	34.8%	12.9%	4.1%	8.6%	5.7%	3.5%
2003	49.3%	15.1%	5.2%	6.1%	2.3%	20.7%	11.3%	50.7%	17.9%	5.5%	13.6%	6.8%	6.9%	36.4%	12.0%	4.1%	11.4%	5.1%	3.8%
2004	48.4%	14.6%	4.5%	6.3%	2.3%	20.6%	10.9%	51.6%	16.8%	5.7%	14.9%	7.4%	6.8%	37.4%	11.2%	4.3%	12.6%	5.6%	3.7%
2005	48.0%	13.3%	4.3%	6.9%	2.4%	21.2%	11.2%	52.0%	16.3%	5.5%	17.7%	5.5%	7.1%	38.0%	11.0%	4.2%	15.1%	3.9%	3.8%
2006	46.9%	13.1%	5.3%	6.6%	2.3%	19.6%	11.8%	53.1%	16.1%	4.8%	20.2%	5.8%	6.3%	39.4%	10.8%	3.5%	17.6%	4.2%	3.4%
2007	48.6%	15.0%	6.1%	5.6%	2.4%	19.4%	11.7%	51.4%	18.0%	4.9%	16.2%	6.1%	6.2%	37.4%	12.2%	3.4%	14.0%	4.4%	3.4%
2008	48.9%	15.2%	6.1%	5.7%	2.4%	19.6%	11.8%	51.1%	17.9%	4.8%	16.1%	6.1%	6.2%	37.2%	12.2%	3.4%	13.9%	4.4%	3.3%
2009	41.6%	12.9%	5.2%	4.8%	2.0%	16.6%	10.0%	58.4%	20.4%	5.5%	18.4%	6.9%	7.1%	42.5%	13.9%	3.8%	15.9%	5.0%	3.8%
2010	42.5%	13.2%	5.3%	4.9%	2.1%	17.0%	10.2%	57.5%	20.1%	5.5%	18.1%	6.8%	7.0%	41.8%	13.7%	3.8%	15.7%	4.9%	3.8%
2011	42.4%	13.2%	5.3%	4.9%	2.1%	17.0%	10.2%	57.6%	20.1%	5.5%	18.2%	6.8%	7.0%	41.8%	13.7%	3.8%	15.7%	4.9%	3.8%
2012	40.1%	12.4%	5.0%	4.7%	2.0%	16.0%	9.7%	59.9%	21.0%	5.7%	18.9%	7.1%	7.2%	43.6%	14.3%	3.9%	16.3%	5.1%	3.9%
2013																			
2014																			
2015																			

Notes: After 2007, assume same composition of wealth as in 2007 (but shares themselves vary following Lundberg-Waldenstrom).

Table C3b: Wealth composition (top 1% and top 0.5%) excluding offshore wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	— (% of total net household wealth)											
	Top 1% wealth	Housing	Fixed income claims	Equities	Business assets	Pensions	Top 0.5% wealth	Equities	Fixed income claims	Housing	Business assets	Pensions
1999	**19.8%**	3.8%	3.3%	10.6%	1.1%	1.0%	**15.2%**	2.6%	2.7%	8.8%	0.5%	0.6%
2000	**17.5%**	3.9%	2.6%	8.4%	1.4%	1.1%	**13.2%**	2.7%	2.2%	6.9%	0.8%	0.7%
2001	**16.7%**	4.5%	2.4%	7.2%	1.7%	0.9%	**12.5%**	3.1%	1.9%	6.0%	0.9%	0.6%
2002	**16.0%**	5.3%	2.2%	5.6%	1.9%	0.9%	**11.9%**	3.8%	1.8%	4.8%	1.0%	0.5%
2003	**17.5%**	4.7%	2.3%	7.8%	1.7%	1.0%	**13.3%**	3.3%	1.8%	6.7%	0.9%	0.5%
2004	**18.3%**	4.4%	2.4%	8.8%	1.8%	0.9%	**14.0%**	3.1%	1.9%	7.5%	1.0%	0.5%
2005	**19.4%**	4.4%	2.3%	10.6%	1.2%	0.9%	**15.0%**	3.0%	1.9%	9.0%	0.7%	0.5%
2006	**20.9%**	4.2%	1.8%	12.9%	1.2%	0.8%	**16.5%**	2.9%	1.4%	11.2%	0.6%	0.4%
2007	**18.7%**	5.0%	1.5%	10.0%	1.3%	0.8%	**14.4%**	3.5%	1.1%	8.7%	0.7%	0.4%
2008	**16.2%**	4.3%	1.3%	8.7%	1.2%	0.7%						
2009	**20.4%**	5.4%	1.7%	11.0%	1.5%	0.9%						
2010	**18.8%**	5.0%	1.5%	10.1%	1.4%	0.8%						
2011	**19.4%**	5.2%	1.6%	10.4%	1.4%	0.8%						
2012	**19.1%**	5.1%	1.6%	10.3%	1.4%	0.8%						
2013												
2014												
2015												

	Top 0.1% wealth [1]	Housing [2]	Fixed income claims [3]	Equities [4]	Business assets [5]	Pensions [6]	Memo: other than equities & business assets [7]	Top 0.01% wealth [8]	Housing [9]	Fixed income claims [10]	Equities [11]	Business assets [12]	Pensions [13]	Memo: other than equities & business assets [14]
Table C3.c: Wealth composition (top 0.1% and top 0.01%) excluding offshore wealth in Sweden														
1999	**9.0%**	1.2%	1.7%	5.7%	0.2%	0.2%	3.1%	**4.4%**	0.4%	0.5%	3.5%	0.0%	0.0%	0.9%
2000	**7.4%**	1.3%	1.4%	4.4%	0.2%	0.2%	2.8%	**3.4%**	0.4%	0.6%	2.3%	0.0%	0.0%	1.1%
2001	**6.9%**	1.4%	1.1%	4.0%	0.3%	0.2%	2.7%	**3.4%**	0.4%	0.5%	2.4%	0.1%	0.0%	0.9%
2002	**6.6%**	1.9%	1.1%	3.2%	0.3%	0.1%	3.1%	**3.1%**	0.7%	0.4%	1.9%	0.1%	0.0%	1.1%
2003	**7.7%**	1.6%	1.1%	4.6%	0.3%	0.1%	2.8%	**3.8%**	0.5%	0.5%	2.8%	0.0%	0.0%	1.0%
2004	**8.2%**	1.5%	1.1%	5.2%	0.3%	0.1%	2.7%	**4.2%**	0.5%	0.5%	3.2%	0.1%	0.0%	0.9%
2005	**9.0%**	1.4%	1.1%	6.1%	0.2%	0.1%	2.6%	**4.7%**	0.4%	0.5%	3.7%	0.0%	0.0%	0.9%
2006	**10.1%**	1.3%	0.8%	7.7%	0.2%	0.1%	2.2%	**5.3%**	0.4%	0.3%	4.5%	0.0%	0.0%	0.7%
2007	**8.4%**	1.7%	0.5%	5.9%	0.2%	0.1%	2.3%	**4.2%**	0.6%	0.2%	3.5%	0.1%	0.0%	0.7%
2008	**7.3%**	1.4%	0.4%	5.1%	0.2%	0.1%	2.0%	**3.7%**	0.5%	0.1%	3.0%	0.0%	0.0%	0.6%
2009	**9.2%**	1.8%	0.6%	6.5%	0.2%	0.1%	2.5%	**4.6%**	0.6%	0.2%	3.8%	0.1%	0.0%	0.8%
2010	**8.5%**	1.7%	0.5%	5.9%	0.2%	0.1%	2.3%	**4.3%**	0.6%	0.2%	3.5%	0.1%	0.0%	0.7%
2011	**8.7%**	1.7%	0.5%	6.1%	0.2%	0.1%	2.4%	**4.4%**	0.6%	0.2%	3.6%	0.1%	0.0%	0.8%
2012	**8.6%**	1.7%	0.5%	6.1%	0.2%	0.1%	2.3%	**4.4%**	0.6%	0.2%	3.6%	0.1%	0.0%	0.8%
2013														
2014														
2015														

Table C4: Top wealth shares corrected for offshore wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Wealth shares including offshore wealth (% of net household wealth)							Distribution of offshore wealth (% of offshore wealth)							Memo: European wealth in Switzerland	European wealth in all tax havens
	Hidden wealth of Swedes	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
								Annual series								
1910	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1911	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1912	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1913	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1914	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1915	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1916	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.5%	0.5%
1917	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.6%	0.6%
1918	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.7%	0.7%
1919	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.8%	0.8%
1920	0.2%	8.3%	91.7%	79.3%	51.6%	25.5%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.9%	0.9%
1921	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.0%	1.0%
1922	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.1%	1.1%
1923	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.2%	1.2%
1924	0.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.3%	1.3%
1925	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.4%	1.4%
1926	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.5%	1.5%
1927	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.5%	1.5%
1928	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.6%	1.6%
1929	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1930	0.3%	10.5%	89.5%	77.4%	50.2%	22.5%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1931	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1932	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1933	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1934	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1935	0.4%	16.4%	83.6%	70.9%	43.0%	19.0%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.2%	2.2%
1936	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1937	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1938	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1939	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1940	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1941	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1942	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1943	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1944	0.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1945	0.3%	16.8%	83.2%	66.0%	37.9%	15.3%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.6%	1.6%
1946	0.3%	18.6%	81.4%	65.9%	37.8%	15.0%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1947	0.3%	20.4%	79.6%	63.6%	34.9%	13.3%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1948	0.3%	19.2%	80.8%	63.2%	34.3%	12.7%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.7%	1.7%
1949	0.3%	20.8%	79.2%	61.9%	33.4%	12.4%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%
1950	0.4%	22.6%	77.4%	60.7%	33.0%	12.3%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.8%	1.8%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Wealth shares including offshore wealth (% of net household wealth)							Distribution of offshore wealth (% of offshore wealth)							Memo: European wealth in Switzerland	European wealth in all tax havens
	Hidden wealth of Swedes	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
1951	0.4%	25.0%	75.0%	59.1%	32.4%	12.3%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1952	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1953	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.9%	1.9%
1954	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1955	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1956	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.1%	2.1%
1957	0.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.2%	2.2%
1958	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.3%	2.3%
1959	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.5%	2.5%
1960	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.6%	2.6%
1961	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.7%	2.7%
1962	0.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.8%	2.8%
1963	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.9%	2.9%
1964	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.1%	3.1%
1965	0.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.2%	3.2%
1966	0.6%	36.5%	63.5%	47.2%	23.9%	9.4%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.3%	3.3%
1967	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.5%	3.5%
1968	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.6%	3.6%
1969	0.7%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.7%	3.7%
1970	0.7%	41.8%	58.2%	42.5%	20.6%	8.0%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.9%	3.9%
1971	0.8%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.0%	4.0%
1972	0.8%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.1%	4.1%
1973	0.8%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.3%	4.3%
1974	0.8%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.4%	4.4%
1975	0.9%	45.6%	54.4%	38.5%	17.7%	6.6%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.5%	4.5%
1976	0.9%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.6%	4.7%
1977	0.9%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.7%	4.9%
1978	1.0%	45.1%	54.9%	39.2%	17.4%	5.8%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.8%	5.1%
1979	1.0%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.9%	5.2%
1980	1.0%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.0%	5.4%
1981	1.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.1%	5.6%
1982	1.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.2%	5.7%
1983	1.1%	45.0%	55.0%	39.1%	18.6%	7.5%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.3%	5.9%
1984	1.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.4%	6.1%
1985	1.2%	46.1%	53.9%	37.7%	17.4%	7.3%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.2%
1986	1.2%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.4%
1987	1.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.6%
1988	1.3%	42.9%	57.2%	40.9%	19.4%	8.2%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.7%
1989	1.3%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.9%
1990	1.4%	40.8%	59.3%	43.4%	21.7%	9.5%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	7.1%
1991	1.4%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	7.2%
1992	1.4%	41.7%	58.3%	41.7%	20.6%	8.9%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	7.4%
1993	1.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	7.6%
1994	1.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	7.8%
1995	1.5%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	7.9%
1996	1.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	8.1%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Wealth shares including offshore wealth (% of net household wealth)							Distribution of offshore wealth (% of offshore wealth)							Memo: European wealth in Switzerland	European wealth in all tax havens
	Hidden wealth of Swedes	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.1%	Top 0.01%	Bottom 90%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%		
1997	1.6%	38.3%	61.7%	45.0%	21.5%	8.4%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.6%	8.3%
1998	1.6%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.6%	8.4%
1999	1.7%	45.9%	54.1%	40.2%	21.0%	10.1%	5.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.6%	8.6%
2000	1.7%	48.5%	51.5%	37.5%	18.8%	8.5%	4.3%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.7%	8.8%
2001	1.7%	48.9%	51.1%	37.0%	18.0%	8.1%	4.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.7%	8.9%
2002	1.8%	50.2%	49.9%	35.9%	17.4%	7.8%	3.9%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.8%	9.1%
2003	1.8%	48.5%	51.6%	37.5%	18.8%	8.9%	4.7%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.8%	9.3%
2004	1.8%	47.5%	52.5%	38.5%	19.7%	9.5%	5.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.8%	9.4%
2005	1.9%	47.2%	52.8%	39.1%	20.8%	10.3%	5.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	9.6%
2006	1.9%	46.0%	54.0%	40.5%	22.3%	11.4%	6.1%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	9.8%
2007	1.9%	47.7%	52.4%	38.6%	20.1%	9.7%	5.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	10.0%
2008	2.0%	48.0%	52.0%		17.7%	8.7%	4.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	10.1%
2009	2.0%	40.8%	59.2%		21.9%	10.6%	5.6%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	10.3%
2010	2.0%	41.7%	58.4%		20.3%	9.8%	5.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	10.5%
2011	2.1%	41.6%	58.4%		20.9%	10.1%	5.4%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	10.7%
2012	2.1%	39.3%	60.8%		20.7%	10.1%	5.3%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	10.9%
2013	2.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	6.0%	11.0%
2014	2.2%															11.2%
2015	2.2%															11.4%
Decennial averages																
1910	0.1%							1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	0.4%	0.4%
1920	0.3%	8.3%	91.7%	79.3%	51.6%	25.5%			98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.4%	1.4%
1930	0.4%	13.4%	86.6%	74.1%	46.6%	20.8%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.2%	2.2%
1940	0.3%	19.1%	80.9%	64.1%	35.7%	13.8%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	1.6%	1.6%
1950	0.4%	23.8%	76.2%	59.9%	32.7%	12.3%			98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	2.0%	2.0%
1960	0.6%	36.5%	63.5%	47.2%	23.9%	9.4%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	3.2%	3.2%
1970	0.9%	44.2%	55.8%	40.1%	18.5%	6.8%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	4.5%	4.5%
1980	1.2%	44.6%	55.4%	39.2%	18.5%	7.7%		1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	6.2%
1990	1.5%	41.7%	58.3%	42.6%	21.2%	9.2%	5.2%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.5%	7.9%
2000	1.8%	47.3%	52.7%	38.1%	19.5%	9.3%	4.9%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.9%	9.6%
2010	2.1%	40.9%	59.2%		20.6%	10.0%	5.3%	1.6%	98.4%	97.4%	93.6%	90.1%	76.9%	51.6%	5.7%	11.4%

Notes: 1910 denotes the average of 1910, … 1919; … ; 2010 the average of 2010-2013. The source for cols. 15 and 16 is Zucman (2015), *The Hidden Wealth of Nations*, Figure 1 (decennial averages). Cols. 15 and 16 are expressed as a fraction of Europe's financial wealth. Starting from our estimate of Sweden's offshore wealth in 2006 (see Appendix I), we assume that Sweden's offshore wealth follows the evolution of Europe's offshore wealth before and after 2006.

Table C4b: Wealth composition (top 1%, top 0.1%, and top 0.01%) including offshore wealth in Sweden

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]
	(% of total net household wealth)														
	Top 1% wealth	Housing	Fixed income claims	Equities	Business assets	Pensions	Offshore	Top 0.1% wealth	Equities	Other than equities and offshore	Offshore	Top 0.01% wealth	Equities	Other than equities and offshore	Offshore
2001	**18.0%**	4.4%	2.3%	7.1%	1.6%	0.9%	1.6%	**8.1%**	3.9%	2.9%	1.3%	**4.2%**	2.4%	0.9%	0.9%
2002	**17.4%**	5.2%	2.2%	5.5%	1.9%	0.9%	1.6%	**7.8%**	3.2%	3.3%	1.3%	**3.9%**	1.9%	1.2%	0.9%
2003	**18.8%**	4.6%	2.2%	7.7%	1.6%	0.9%	1.7%	**8.9%**	4.5%	3.0%	1.4%	**4.7%**	2.8%	1.0%	0.9%
2004	**19.7%**	4.3%	2.3%	8.6%	1.8%	0.9%	1.7%	**9.5%**	5.1%	3.0%	1.4%	**5.1%**	3.1%	1.0%	0.9%
2005	**20.8%**	4.3%	2.3%	10.4%	1.2%	0.9%	1.7%	**10.3%**	6.0%	2.8%	1.4%	**5.6%**	3.7%	1.0%	1.0%
2006	**22.3%**	4.2%	1.8%	12.7%	1.2%	0.8%	1.8%	**11.4%**	7.6%	2.3%	1.5%	**6.1%**	4.4%	0.8%	1.0%
2007	**20.1%**	4.9%	1.5%	9.8%	1.3%	0.8%	1.8%	**9.7%**	5.8%	2.5%	1.5%	**5.2%**	3.4%	0.8%	1.0%
2008	**17.7%**	4.2%	1.3%	8.5%	1.1%	0.7%	1.8%	**8.7%**	5.0%	2.1%	1.5%	**4.6%**	3.0%	0.7%	1.0%
2009	**21.9%**	5.3%	1.6%	10.7%	1.4%	0.9%	1.9%	**10.6%**	6.3%	2.7%	1.5%	**5.6%**	3.7%	0.8%	1.0%
2010	**20.3%**	4.9%	1.5%	9.9%	1.3%	0.8%	1.9%	**9.8%**	5.8%	2.5%	1.6%	**5.2%**	3.4%	0.8%	1.0%
2011	**20.9%**	5.1%	1.5%	10.2%	1.4%	0.8%	1.9%	**10.1%**	6.0%	2.5%	1.6%	**5.4%**	3.5%	0.8%	1.1%
2012	**20.7%**	5.0%	1.5%	10.1%	1.4%	0.8%	2.0%	**10.1%**	5.9%	2.5%	1.6%	**5.3%**	3.5%	0.8%	1.1%
2013															
2014															
2015															

Table D0: National income, household wealth, population, and price in Denmark

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]
	(current billions DKK)		(2014 billions DKK) (national income deflator)		(current DKK)				(2014 DKK) (National income deflator)				Ratio (household wealth)/ (national income) $\beta_t = W_t/Y_t$	Population (thousands)	Adult population (20-yr+) (thousands)	National income price index (2014 = 1)	DKK / US$ year-average market exchange rate
	National income Y_t	Household wealth W_t	National income Y_t	Household wealth W_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t	Per capita national income	Per capita private wealth	Per adult national income y_t	Per adult household wealth w_t		N_t	N_t^{20+}		
1980	342	644	901	1,696	66,815	125,773	93,766	176,506	175,853	331,028	246,787	464,555	188%	5,122	3,650	0.380	5.64
1981	370	639	873	1,507	72,226	124,613	100,873	174,038	170,427	294,040	238,022	410,663	173%	5,124	3,669	0.424	7.12
1982	421	713	895	1,517	82,193	139,242	114,124	193,337	174,922	296,333	242,877	411,455	169%	5,119	3,687	0.470	8.33
1983	465	947	925	1,887	90,802	185,157	125,289	255,479	180,831	368,736	249,509	508,780	204%	5,116	3,708	0.502	9.14
1984	511	1,061	962	1,997	99,996	207,492	136,910	284,088	188,269	390,659	257,769	534,871	208%	5,112	3,734	0.531	10.36
1985	555	1,314	1,005	2,381	108,492	257,075	147,392	349,248	196,559	465,751	267,035	632,745	237%	5,111	3,762	0.552	10.60
1986	599	1,252	1,073	2,244	117,002	244,711	157,706	329,845	209,736	438,665	282,702	591,275	209%	5,116	3,796	0.558	8.09
1987	629	1,209	1,076	2,070	122,662	235,962	164,028	315,537	209,967	403,909	280,776	540,122	192%	5,125	3,832	0.584	6.84
1988	647	1,346	1,063	2,210	126,155	262,348	167,697	348,738	207,220	430,927	275,457	572,830	208%	5,129	3,859	0.609	6.73
1989	677	1,386	1,065	2,178	132,048	270,149	174,846	357,706	207,555	424,624	274,825	562,248	205%	5,130	3,874	0.636	7.31
1990	699	1,387	1,076	2,134	136,210	270,103	179,901	356,742	209,545	415,526	276,759	548,810	198%	5,135	3,888	0.650	6.19
1991	723	1,514	1,083	2,267	140,520	294,249	185,216	387,844	210,396	440,570	277,319	580,706	209%	5,146	3,905	0.668	6.40
1992	752	1,499	1,118	2,228	145,712	290,305	191,525	381,578	216,629	431,593	284,738	567,288	199%	5,162	3,927	0.673	6.04
1993	757	1,750	1,119	2,585	146,217	337,732	191,764	442,935	216,007	498,933	283,293	654,350	231%	5,181	3,950	0.677	6.48
1994	815	1,839	1,177	2,656	156,785	353,794	205,336	463,352	226,468	511,037	296,597	669,288	226%	5,197	3,968	0.692	6.36
1995	855	2,078	1,218	2,961	163,953	398,489	214,513	521,376	233,574	567,704	305,604	742,775	243%	5,216	3,986	0.702	5.60
1996	898	2,282	1,261	3,205	170,996	434,488	223,625	568,211	240,223	610,387	314,157	798,247	254%	5,251	4,015	0.712	5.80
1997	942	2,593	1,299	3,575	178,564	491,606	233,580	643,069	246,192	677,792	322,043	886,618	275%	5,275	4,033	0.725	6.60
1998	977	2,778	1,326	3,770	184,527	524,581	241,531	686,635	250,487	712,096	327,867	932,076	284%	5,295	4,045	0.737	6.70
1999	1,025	3,141	1,366	4,185	192,964	591,154	252,646	773,992	257,095	787,622	336,613	1,031,226	306%	5,314	4,058	0.751	6.98
2000	1,085	3,319	1,405	4,300	203,510	622,681	266,675	815,949	263,670	806,754	345,508	1,057,154	306%	5,330	4,068	0.772	8.08
2001	1,124	3,300	1,419	4,168	210,050	616,965	275,681	809,739	265,260	779,132	348,143	1,022,576	294%	5,349	4,076	0.792	8.32
2002	1,153	3,317	1,430	4,113	214,838	617,918	282,637	812,921	266,400	766,220	350,471	1,008,024	288%	5,368	4,081	0.806	7.89
2003	1,177	3,597	1,443	4,410	218,646	668,065	288,240	880,705	268,097	819,159	353,430	1,079,892	306%	5,384	4,084	0.816	6.59
2004	1,251	4,053	1,506	4,880	231,731	750,869	306,196	992,154	278,999	904,028	368,652	1,194,530	324%	5,398	4,085	0.831	5.99
2005	1,330	5,112	1,569	6,030	245,749	944,650	325,251	1,250,254	289,880	1,114,288	383,659	1,474,772	384%	5,411	4,089	0.848	6.00
2006	1,423	5,907	1,640	6,808	262,123	1,088,373	347,214	1,441,682	302,088	1,254,312	400,152	1,661,489	415%	5,427	4,097	0.868	5.95
2007	1,449	6,182	1,627	6,941	266,050	1,134,949	352,593	1,504,135	298,704	1,274,249	395,869	1,688,748	427%	5,447	4,110	0.891	5.44
2008	1,490	5,599	1,626	6,111	272,161	1,022,520	360,706	1,355,187	297,022	1,115,925	393,656	1,478,980	376%	5,476	4,132	0.916	5.10
2009	1,420	5,365	1,537	5,806	257,721	973,382	341,410	1,289,467	278,928	1,053,482	369,504	1,395,577	378%	5,511	4,160	0.924	5.36
2010	1,512	5,711	1,597	6,033	273,096	1,031,770	361,391	1,365,353	288,524	1,090,058	381,807	1,442,485	378%	5,535	4,182	0.947	5.62
2011	1,549	5,615	1,606	5,822	278,549	1,009,827	367,993	1,334,086	288,798	1,046,980	381,532	1,383,170	363%	5,561	4,209	0.965	5.37
2012	1,576	5,978	1,596	6,053	282,394	1,071,252	372,121	1,411,625	285,917	1,084,615	376,763	1,429,234	379%	5,581	4,235	0.988	5.79
2013	1,616	6,178	1,625	6,215	288,418	1,102,784	378,714	1,448,035	290,108	1,109,245	380,933	1,456,520	382%	5,603	4,267	0.994	5.62
2014	1,634	6,682	1,634	6,682	290,395	1,187,515	379,867	1,553,396	290,395	1,187,515	379,867	1,553,396	409%	5,627	4,302	1.000	5.61
2015																	6.73

Notes: Wealth as of the end of the year (December 31st).

Table D.1: National Income and Wealth in Denmark

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
						Billion current DKK							
	National income	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	**342**	**689**	**644**	24	130	224	165	102	*350*	**4**	**41**	417	376
1981	**370**	**688**	**639**	33	148	166	170	122	*375*	**5**	**44**	451	406
1982	**421**	**770**	**713**	35	171	166	191	150	*397*	**6**	**50**	512	462
1983	**465**	**1,012**	**947**	75	218	255	205	194	*439*	**9**	**56**	566	510
1984	**511**	**1,133**	**1,061**	64	260	290	229	219	*501*	**11**	**61**	622	561
1985	**555**	**1,393**	**1,314**	98	309	393	248	266	*597*	**13**	**66**	675	609
1986	**599**	**1,336**	**1,252**	92	334	270	266	290	*709*	**13**	**72**	729	657
1987	**629**	**1,297**	**1,209**	90	362	161	277	320	*773*	**13**	**75**	765	690
1988	**647**	**1,438**	**1,346**	150	384	170	284	359	*802*	**15**	**77**	788	710
1989	**677**	**1,484**	**1,386**	209	379	114	295	389	*824*	**17**	**81**	825	744
1990	**699**	**1,489**	**1,387**	191	419	43	303	431	*846*	**19**	**84**	851	768
1991	**723**	**1,622**	**1,514**	229	429	66	312	478	*842*	**21**	**86**	880	794
1992	**752**	**1,611**	**1,499**	179	462	22	323	512	*838*	**22**	**90**	916	826
1993	**757**	**1,866**	**1,750**	244	525	67	321	593	*857*	**25**	**91**	922	832
1994	**815**	**1,964**	**1,839**	250	526	99	343	621	*878*	**28**	**97**	992	894
1995	**855**	**2,208**	**2,078**	247	580	178	360	713	*925*	**27**	**102**	1,041	939
1996	**898**	**2,424**	**2,282**	309	586	234	367	786	*983*	**35**	**107**	1,093	986
1997	**942**	**2,758**	**2,593**	411	606	294	378	903	*1,065*	**39**	**126**	1,134	1,008
1998	**977**	**2,957**	**2,778**	480	611	357	386	943	*1,148*	**48**	**132**	1,153	1,021
1999	**1,025**	**3,372**	**3,141**	633	607	457	402	1,042	*1,176*	**51**	**180**	1,195	1,015
2000	**1,085**	**3,633**	**3,319**	633	632	531	412	1,112	*1,240*	**48**	**266**	1,254	987
2001	**1,124**	**3,683**	**3,300**	427	724	577	439	1,134	*1,343*	**51**	**331**	1,314	983
2002	**1,153**	**3,739**	**3,317**	376	761	570	443	1,168	*1,443*	**50**	**371**	1,378	1,006
2003	**1,177**	**4,054**	**3,597**	401	834	623	471	1,268	*1,533*	**55**	**402**	1,421	1,018
2004	**1,251**	**4,578**	**4,053**	489	895	762	486	1,421	*1,679*	**63**	**462**	1,474	1,011
2005	**1,330**	**5,738**	**5,112**	912	997	1,014	548	1,639	*1,888*	**76**	**551**	1,518	967
2006	**1,423**	**6,689**	**5,907**	1,115	1,049	1,471	559	1,712	*2,098*	**94**	**688**	1,596	907
2007	**1,449**	**7,127**	**6,182**	1,087	1,121	1,541	690	1,743	*2,300*	**100**	**844**	1,699	855
2008	**1,490**	**6,629**	**5,599**	608	1,082	1,452	648	1,809	*2,446*	**89**	**941**	1,829	888
2009	**1,420**	**6,412**	**5,365**	868	1,116	884	558	1,938	*2,544*	**86**	**961**	1,966	1,005

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
	Billion current DKK												
	National income	**National wealth**	**Household wealth**	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	**Nonprofits wealth**	**Government wealth**	Government assets	Government debt
2010	**1,512**	**6,760**	**5,711**	985	1,173	844	565	2,144	*2,589*	**104**	**945**	2,054	1,109
2011	**1,549**	**6,632**	**5,615**	818	1,178	694	557	2,369	*2,628*	**108**	**909**	2,138	1,229
2012	**1,576**	**6,927**	**5,978**	951	1,261	612	552	2,602	*2,641*	**113**	**836**	2,163	1,327
2013	**1,616**	**7,129**	**6,178**	1,317	988	697	557	2,619	*2,624*	**125**	**825**	2,145	1,320
2014	**1,634**	**7,670**	**6,682**	1,471	976	762	562	2,911	*2,632*	**131**	**857**	2,179	1,322
2015													
2016													

Notes: Wealth estimates from offiicial national accounts and tax-based balance sheets. Does not include offshore wealth. Wealth is at the end of the year, except non-profits and government wealth which are mid-year estimates.

Table D.1b: The composition of national wealth in Denmark

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
						% of national income						
	National wealth	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	Nonprofits wealth	Government wealth	Government assets	Government debt
1980	**201%**	**188%**	7%	38%	65%	48%	30%	102%	**1%**	**12%**	122%	110%
1981	**186%**	**173%**	9%	40%	45%	46%	33%	101%	**1%**	**12%**	122%	110%
1982	**183%**	**169%**	8%	41%	39%	45%	36%	94%	**2%**	**12%**	122%	110%
1983	**218%**	**204%**	16%	47%	55%	44%	42%	95%	**2%**	**12%**	122%	110%
1984	**222%**	**208%**	12%	51%	57%	45%	43%	98%	**2%**	**12%**	122%	110%
1985	**251%**	**237%**	18%	56%	71%	45%	48%	108%	**2%**	**12%**	122%	110%
1986	**223%**	**209%**	15%	56%	45%	44%	48%	118%	**2%**	**12%**	122%	110%
1987	**206%**	**192%**	14%	58%	26%	44%	51%	123%	**2%**	**12%**	122%	110%
1988	**222%**	**208%**	23%	59%	26%	44%	55%	124%	**2%**	**12%**	122%	110%
1989	**219%**	**205%**	31%	56%	17%	43%	57%	122%	**2%**	**12%**	122%	110%
1990	**213%**	**198%**	27%	60%	6%	43%	62%	121%	**3%**	**12%**	122%	110%
1991	**224%**	**209%**	32%	59%	9%	43%	66%	116%	**3%**	**12%**	122%	110%
1992	**214%**	**199%**	24%	61%	3%	43%	68%	111%	**3%**	**12%**	122%	110%
1993	**246%**	**231%**	32%	69%	9%	42%	78%	113%	**3%**	**12%**	122%	110%
1994	**241%**	**226%**	31%	65%	12%	42%	76%	108%	**3%**	**12%**	122%	110%
1995	**258%**	**243%**	29%	68%	21%	42%	83%	108%	**3%**	**12%**	122%	110%
1996	**270%**	**254%**	34%	65%	26%	41%	87%	109%	**4%**	**12%**	122%	110%
1997	**293%**	**275%**	44%	64%	31%	40%	96%	113%	**4%**	**13%**	120%	107%
1998	**303%**	**284%**	49%	63%	37%	40%	97%	118%	**5%**	**14%**	118%	104%
1999	**329%**	**306%**	62%	59%	45%	39%	102%	115%	**5%**	**18%**	117%	99%
2000	**335%**	**306%**	58%	58%	49%	38%	102%	114%	**4%**	**25%**	116%	91%
2001	**328%**	**294%**	38%	64%	51%	39%	101%	120%	**5%**	**29%**	117%	87%
2002	**324%**	**288%**	33%	66%	49%	38%	101%	125%	**4%**	**32%**	119%	87%
2003	**344%**	**306%**	34%	71%	53%	40%	108%	130%	**5%**	**34%**	121%	87%
2004	**366%**	**324%**	39%	72%	61%	39%	114%	134%	**5%**	**37%**	118%	81%
2005	**431%**	**384%**	69%	75%	76%	41%	123%	142%	**6%**	**41%**	114%	73%

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
						% of national income						
	National wealth	**Household wealth**	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions	*Memo: debt*	**Nonprofits wealth**	**Government wealth**	Government assets	Government debt
2006	**470%**	**415%**	78%	74%	103%	39%	120%	147%	**7%**	**48%**	112%	64%
2007	**492%**	**427%**	75%	77%	106%	48%	120%	159%	**7%**	**58%**	117%	59%
2008	**445%**	**376%**	41%	73%	97%	43%	121%	164%	**6%**	**63%**	123%	60%
2009	**451%**	**378%**	61%	79%	62%	39%	136%	179%	**6%**	**68%**	138%	71%
2010	**447%**	**378%**	65%	78%	56%	37%	142%	171%	**7%**	**63%**	136%	73%
2011	**428%**	**363%**	53%	76%	45%	36%	153%	170%	**7%**	**59%**	138%	79%
2012	**440%**	**379%**	60%	80%	39%	35%	165%	168%	**7%**	**53%**	137%	84%
2013	**441%**	**382%**	82%	61%	43%	34%	162%	162%	**8%**	**51%**	133%	82%
2014	**469%**	**409%**	90%	60%	47%	34%	178%	161%	**8%**	**52%**	133%	81%
2015												
2020												

Notes: wealth is at the end of the year, except non-profits and government wealth which are mid-year estimates.

Table D.1c: The composition of household wealth in Denmark

	[1]	[2]	[3]	[4]	[5]	[6]
		% of total net household wealth				
	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions
1980	**100%**	3.7%	20.1%	34.8%	25.5%	15.8%
1981	**100%**	5.1%	23.2%	25.9%	26.7%	19.1%
1982	**100%**	4.9%	24.0%	23.2%	26.8%	21.0%
1983	**100%**	7.9%	23.0%	26.9%	21.6%	20.5%
1984	**100%**	6.0%	24.5%	27.3%	21.6%	20.6%
1985	**100%**	7.5%	23.5%	29.9%	18.9%	20.2%
1986	**100%**	7.4%	26.7%	21.6%	21.3%	23.1%
1987	**100%**	7.4%	29.9%	13.3%	22.9%	26.4%
1988	**100%**	11.1%	28.5%	12.6%	21.1%	26.7%
1989	**100%**	15.1%	27.4%	8.2%	21.3%	28.1%
1990	**100%**	13.8%	30.2%	3.1%	21.8%	31.1%
1991	**100%**	15.1%	28.3%	4.4%	20.6%	31.6%
1992	**100%**	11.9%	30.9%	1.5%	21.6%	34.2%
1993	**100%**	14.0%	30.0%	3.8%	18.3%	33.9%
1994	**100%**	13.6%	28.6%	5.4%	18.7%	33.8%
1995	**100%**	11.9%	27.9%	8.5%	17.3%	34.3%
1996	**100%**	13.6%	25.7%	10.2%	16.1%	34.4%
1997	**100%**	15.8%	23.4%	11.3%	14.6%	34.8%
1998	**100%**	17.3%	22.0%	12.9%	13.9%	34.0%
1999	**100%**	20.2%	19.3%	14.6%	12.8%	33.2%
2000	**100%**	19.1%	19.0%	16.0%	12.4%	33.5%

	[1]	[2]	[3]	[4]	[5]	[6]
		% of total net household wealth				
	Household wealth	Equities	Currency, deposits and bonds	Housing (net of debt)	Business assets	Pensions
2001	**100%**	12.9%	21.9%	17.5%	13.3%	34.4%
2002	**100%**	11.3%	22.9%	17.2%	13.4%	35.2%
2003	**100%**	11.1%	23.2%	17.3%	13.1%	35.2%
2004	**100%**	12.1%	22.1%	18.8%	12.0%	35.1%
2005	**100%**	17.8%	19.5%	19.8%	10.7%	32.1%
2006	**100%**	18.9%	17.8%	24.9%	9.5%	29.0%
2007	**100%**	17.6%	18.1%	24.9%	11.2%	28.2%
2008	**100%**	10.9%	19.3%	25.9%	11.6%	32.3%
2009	**100%**	16.2%	20.8%	16.5%	10.4%	36.1%
2010	**100%**	17.2%	20.5%	14.8%	9.9%	37.5%
2011	**100%**	14.6%	21.0%	12.4%	9.9%	42.2%
2012	**100%**	15.9%	21.1%	10.2%	9.2%	43.5%
2013	**100%**	21.3%	16.0%	11.3%	9.0%	42.4%
2014						
2015						

Table D.2: Shares of total household wealth (household-level)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]	[17]	[18]
	Population: households																	
	(% of household wealth)																	
	Bottom 90%	Bottom 50%	Middle 40%	Top 10%	Top 5%	Top 1%	Top 0.5%	Top 0.1%	Top 0.01%	Top 0.001%	Top 10% to 1%	Top 10% to 5%	Top 5% to 1%	Top 1% to 0.1%	Top 1% to 0.5%	Top 0.5% to 0.1%	Top 0.1% to 0.01%	Top 0.01% to 0.001%
1980	**52.9%**	2.5%	50.4%	**47.1%**	33.0%	14.2%	9.9%	4.5%	1.6%	0.5%	32.9%	14.1%	18.8%	9.7%	4.3%	5.4%	2.9%	1.1%
1981	**52.0%**	1.1%	51.0%	**48.0%**	33.9%	15.0%	10.6%	5.0%	1.9%	0.6%	33.0%	14.1%	18.9%	9.9%	4.4%	5.5%	3.1%	1.3%
1982	**53.1%**	2.7%	50.4%	**46.9%**	33.0%	14.6%	10.4%	5.2%	2.2%	0.8%	32.2%	13.8%	18.4%	9.4%	4.2%	5.3%	3.0%	1.4%
1983	**53.4%**	4.4%	49.0%	**46.6%**	33.2%	15.7%	11.7%	6.5%	2.9%	1.0%	30.9%	13.4%	17.5%	9.2%	4.0%	5.2%	3.6%	1.9%
1984	**55.6%**	4.2%	51.4%	**44.4%**	30.1%	12.9%	9.3%	4.8%	2.0%	0.7%	31.6%	14.3%	17.3%	8.1%	3.6%	4.5%	2.8%	1.3%
1985	**55.7%**	3.4%	52.3%	**44.3%**	29.9%	12.9%	9.5%	5.1%	2.3%	0.8%	31.3%	14.3%	17.0%	7.8%	3.5%	4.3%	2.9%	1.5%
1986	**53.3%**	1.1%	52.2%	**46.7%**	31.7%	13.5%	9.8%	5.1%	2.1%	0.7%	33.2%	15.0%	18.2%	8.4%	3.7%	4.7%	3.0%	1.4%
1987	**49.1%**	-1.1%	50.2%	**50.9%**	35.1%	15.2%	11.0%	5.6%	2.1%	0.7%	35.7%	15.8%	19.8%	9.7%	4.2%	5.4%	3.5%	1.4%
1988	**47.0%**	-1.4%	48.4%	**53.0%**	37.4%	17.6%	13.2%	7.2%	2.9%	1.1%	35.4%	15.6%	19.8%	10.4%	4.4%	6.0%	4.3%	1.9%
1989	**45.3%**	-1.6%	46.9%	**54.7%**	39.4%	19.8%	15.4%	9.0%	4.0%	1.6%	34.9%	15.3%	19.6%	10.9%	4.4%	6.4%	5.0%	2.4%
1990	**44.9%**	-2.4%	47.2%	**55.1%**	39.5%	19.5%	15.1%	8.7%	3.8%	1.5%	35.7%	15.7%	20.0%	10.8%	4.4%	6.3%	4.9%	2.3%
1991	**43.9%**	-1.7%	45.7%	**56.1%**	40.6%	20.6%	16.1%	9.4%	4.2%	1.7%	35.5%	15.5%	20.0%	11.2%	4.5%	6.6%	5.2%	2.5%
1992	**43.5%**	-2.0%	45.4%	**56.5%**	40.4%	19.6%	15.0%	8.4%	3.5%	1.3%	36.9%	16.1%	20.8%	11.2%	4.6%	6.6%	4.9%	2.2%
1993	**43.7%**	-0.4%	44.1%	**56.3%**	40.9%	21.1%	16.6%	9.8%	4.4%	1.8%	35.3%	15.4%	19.8%	11.2%	4.5%	6.7%	5.4%	2.6%
1994	**44.8%**	0.5%	44.3%	**55.2%**	39.9%	20.3%	15.9%	9.3%	3.9%	1.4%	34.9%	15.3%	19.6%	11.0%	4.4%	6.6%	5.3%	2.5%
1995	**46.3%**	1.3%	45.0%	**53.7%**	38.4%	19.0%	14.7%	8.5%	3.7%	1.5%	34.7%	15.2%	19.4%	10.5%	4.3%	6.2%	4.8%	2.2%
1996	**45.7%**	1.1%	44.6%	**54.3%**	39.2%	19.8%	15.4%	9.1%	4.1%	1.7%	34.5%	15.1%	19.4%	10.7%	4.3%	6.4%	5.0%	2.4%
1997	**43.1%**	0.5%	42.6%	**56.9%**	41.8%	22.0%	17.3%	10.5%	5.2%	2.0%	34.9%	15.1%	19.8%	11.5%	4.7%	6.9%	5.3%	3.2%
1998	**43.0%**	0.4%	42.6%	**57.0%**	42.2%	22.7%	18.0%	11.0%	5.5%	2.1%	34.4%	14.8%	19.5%	11.6%	4.7%	7.0%	5.5%	3.3%
1999	**42.3%**	1.0%	41.3%	**57.7%**	43.3%	24.3%	19.6%	12.4%	6.3%	2.5%	33.4%	14.4%	19.0%	11.9%	4.6%	7.2%	6.1%	3.8%
2000	**43.9%**	2.0%	41.9%	**56.1%**	41.9%	23.2%	18.6%	11.7%	5.9%	2.3%	33.0%	14.3%	18.7%	11.5%	4.5%	7.0%	5.7%	3.6%
2001	**45.8%**	1.6%	44.2%	**54.2%**	39.2%	19.7%	15.2%	8.9%	4.4%	1.8%	34.5%	15.0%	19.5%	10.8%	4.5%	6.3%	4.5%	2.6%
2002	**46.2%**	0.7%	45.5%	**53.8%**	38.5%	18.7%	14.3%	8.3%	4.0%	2.1%	35.1%	15.4%	19.7%	10.5%	4.4%	6.1%	4.2%	1.9%
2003	**47.0%**	1.7%	45.2%	**53.0%**	37.6%	18.0%	13.6%	7.5%	3.4%	1.6%	35.1%	15.4%	19.7%	10.4%	4.4%	6.1%	4.1%	1.8%
2004	**47.1%**	2.7%	44.5%	**52.9%**	37.9%	18.7%	14.3%	8.0%	3.4%	1.4%	34.2%	15.0%	19.2%	10.7%	4.4%	6.3%	4.5%	2.0%
2005	**46.3%**	3.5%	42.8%	**53.7%**	39.8%	21.6%	17.2%	10.3%	4.9%	2.1%	32.1%	13.9%	18.2%	11.3%	4.4%	6.9%	5.3%	2.9%
2006	**46.5%**	3.7%	42.7%	**53.5%**	40.0%	22.1%	17.4%	10.0%	4.4%	1.6%	31.5%	13.5%	17.9%	12.0%	4.7%	7.4%	5.7%	2.7%
2007	**46.0%**	3.5%	42.6%	**54.0%**	40.4%	22.1%	17.5%	10.3%	4.8%	2.0%	31.9%	13.6%	18.2%	11.9%	4.7%	7.2%	5.5%	2.8%
2008	**48.0%**	2.8%	45.2%	**52.0%**	37.4%	18.3%	13.7%	7.1%	3.0%	1.2%	33.6%	14.5%	19.1%	11.2%	4.7%	6.6%	4.2%	1.8%
2009	**45.8%**	1.4%	44.4%	**54.2%**	39.5%	20.3%	15.6%	8.5%	3.6%	1.5%	33.9%	14.7%	19.2%	11.8%	4.7%	7.0%	4.9%	2.2%
2010	**45.7%**	1.8%	43.9%	**54.3%**	39.9%	21.7%	17.3%	10.6%	5.7%	3.2%	32.6%	14.3%	18.3%	11.1%	4.4%	6.6%	4.9%	2.5%
2011	**46.9%**	1.4%	45.5%	**53.1%**	38.3%	19.7%	15.3%	8.8%	4.0%	1.7%	33.4%	14.8%	18.6%	10.9%	4.4%	6.5%	4.8%	2.3%
2012	**47.6%**	2.4%	45.1%	**52.4%**	38.0%	20.0%	15.7%	9.2%	4.3%	1.8%	32.4%	14.4%	18.0%	10.9%	4.3%	6.6%	4.8%	2.5%
2013																		
2014																			

Source: Jakobsen et al. (2017)

Table E1: The HSBC sample

	Scandinavia	Of which: Sweden	Of which: Norway	Of which: Denmark
Clients associated with Scandinavia (ICIJ)				
Number of associated clients	927	502	111	314
Number of client accounts	841	456	115	270
Number of client accounts active in 2007	557	299	75	183
Total HSBC wealth in 2006/07 ($ million)	2,195	1,000	458	737
Max HSBC wealth in 2006/07 ($ million)	293	171	293	244
Mean HSBC wealth per active client account in 2006/07 ($ million)	3.9	3.3	6.1	4.0
Clients associated with Scandinavia (our data)				
Number of observations	832	398	76	358
Of which: Corporate accounts	40	22	0	18
Of which: Account properly declared	5	n.a.	5	n.a.
Of which: Non-resident individuals			13	135
Of which: Dead in 2006	229	72	3	
Of which: Cannot be matched			6	n.a.
Number of individuals matched to tax returns	558	304	49	205
Of which: Members of same household	37	5	3	29
Number of households matched to tax return	521	299	46	176
Total HSBC wealth ($ million)	1,505	834	348	324
Of which: Account properly declared	0.2	n.a.	0.2	n.a.
Of which: Non-resident individuals & dead	248	211	37	0
Of which: Corporate accounts + cannot be matched	323	79	0	244
Of which: Double-counting of joint accounts	54	54	0	n.a.
Of which: Negative account	-133	0	-13	-120
Client households matched to tax return				
Number of households with information on account value	309	171	23	115
Number of households without information on account value	212	128	23	61
Total observable positive HSBC assets ($ million)	1013	490	324	199
Mean HSBC assets per household with account value	3.3	2.9	14.1	1.7

Notes: Exchange rate used in 2006 year-average:	7.37825	6.41333	5.94
Norway is matched to 2007 wealth, Sweden and Denmark to 2006 wealth			

Table E.2: Probability to be in the HSBC leak (all matched accounts)

	Number of matched households				% of population				Memo: Excluding HSBC wealth for ranking	
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Scandinavia**	
P0-50	57	29	7	20	0.0%	0.0%	0.0%	0.0%	90	0.0%
P50-90	123	71	17	43	0.0%	0.0%	0.0%	0.0%	159	0.0%
P90-95	55	32	2	13	0.0%	0.0%	0.0%	0.0%	40	0.0%
P95-99	110	71	5	36	0.0%	0.0%	0.0%	0.0%	101	0.0%
P99-99.5	38	24	3	12	0.1%	0.1%	0.0%	0.1%	36	0.1%
P99.5-99.9	79	44	5	26	0.2%	0.2%	0.0%	0.2%	51	0.1%
P99.9-P99.95	20	13	3	12	0.4%	0.5%	0.2%	0.8%	14	0.3%
P99.95-P99.99	28	8	2	12	0.7%	0.4%	0.2%	1.0%	21	0.5%
P99.99-P100	10	7	1	2	0.9%	1.4%	0.4%	0.7%	8	0.8%
Total	520	299	45	176	0.005%	0.006%	0.002%	0.006%	520	0.005%

Notes: The counts for scandinavia do not add up to Sweden + Norway + Denmark because wealth bins are defined relatively to each economy (P99.99-100 is the top 0.01% for Scandinavia as a whole, and people in the top 0.01% in Norway are not necessarily in the top 0.01% of Scandinavia)

Table E.3: Probability to be in the HSBC leak (accounts with know values only)

	Number of matched households				% of population				Memo: Excluding HSBC wealth for ranking	
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Scandinavia**	
P0-50	13	5	2	5	0.0%	0.0%	0.0%	0.0%	46	0.0%
P50-90	58	31	9	28	0.0%	0.0%	0.0%	0.0%	94	0.0%
P90-95	38	19	0	11	0.0%	0.0%	0.0%	0.0%	23	0.0%
P95-99	64	39	1	23	0.0%	0.0%	0.0%	0.0%	55	0.0%
P99-99.5	28	16	2	11	0.1%	0.1%	0.0%	0.1%	26	0.0%
P99.5-99.9	60	36	4	18	0.1%	0.2%	0.0%	0.1%	33	0.1%
P99.9-P99.95	16	12	2	6	0.3%	0.5%	0.1%	0.4%	9	0.2%
P99.95-P99.99	15	6	1	5	0.4%	0.3%	0.1%	0.4%	8	0.2%
P99.99-P100	8	7	1	0	0.8%	1.4%	0.4%	0.0%	6	0.6%
Total	300	171	22	107	0.003%	0.004%	0.001%	0.003%	300	0.003%

Notes: The counts for scandinavia do not add up to Sweden + Norway + Denmark because wealth bins are defined relatively to each economy (P99.99-100 is the top 0.01% for Scandinavia as a whole, and people in the top 0.01% in Norway are not necessarily in the top 0.01% of Scandinavia)

Table E.4: Share of HSBC wealth hidden

	Scandinavia	Sweden	Denmark	Norway		Scandinavia	Sweden	Denmark	Norway
P0-50	0%	0%	0%	0%	P0-50	0%	0%	0%	0%
P50-90	1%	1%	2%	0%	P50-90	1%	1%	2%	0%
P90-95	1%	1%	2%	0%	P90-95	1%	1%	2%	0%
P95-99	3%	4%	10%	0%	P95-99	3%	4%	10%	0%
P99-99.5	3%	3%	5%	0%	P99-99.5	3%	3%	5%	0%
P99.5-99.9	14%	14%	35%	1%	P99.5-99.9	14%	14%	35%	1%
P99.9-P99.95	7%	11%	6%	3%	P99.9-P99.95	7%	11%	6%	3%
P99.95-P99.99	15%	10%	38%	6%	P99.95-P100	70%	66%	38%	95%
P99.99-P100	55%	56%	0%	89%					

Table E.5: Number of customers and account values at HSBC Switzerland

	Number of accounts	Client assets (million $)	Average account value (million $)
2002		45,000	
2003		57,500	
2004	30,000	61,000	2.0
2005	25,500	76,000	3.0
2006	28,500	105,000	3.7
2007	30,412	118,400	3.9
2008	31,500	105,000	3.3
2009	32,000	107,500	3.4
2010	29,000	110,000	3.8
2011	27,000	98,000	3.6
2012	22,000	95,000	4.3
2013	17,500	86,000	4.9
2014	10,343	68,000	6.6

Source: HSBC (2015), http://www.hsbc.com/~/media/hsbc-com/investorrelationsassets/financial-and-regulatory-reports/gbp-update%20-290115

Table E.7: HSBC evaders, Panama papers individuals, & amnesty participants, by wealth group
(lumping top 0.01% and next 0.04% together)

	HSBC				Panama papers		Amnesty				HSBC + Amn.	
	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Extensive margin		Intensive margin		Extensive margin		Extensive margin		Intensive margin		Extensive margin	
Wealth group	% of all households	Test	% of evaders' wealth	Test	% of all households	Test	% of all households	Test	% of evaders' wealth	Test	% of all households	Test
P0-90	0.00		35.08	A	0.00		0.03		36.52	C	0.03	
	(0.00)		(9.19)		(0.00)		(0.00)		(1.86)		(0.00)	
P90-95	0.01		38.27	A	0.01	A	0.25		25.32	A	0.26	
	(0.00)		(4.44)		(0.00)		(0.01)		(2.06)		(0.01)	
P95-99	0.03		39.34	A	0.01	A	0.78		27.42	AB	0.80	
	(0.00)		(3.51)		(0.00)		(0.02)		(1.26)		(0.02)	
P99-99.5	0.07		42.32	A	0.04	B	2.83		31.02	B	2.89	
	(0.01)		(5.90)		(0.01)		(0.09)		(1.95)		(0.09)	
P99.5-99.9	0.19		46.51	A	0.04	B	4.31		30.89	B	4.49	
	(0.02)		(3.76)		(0.01)		(0.12)		(1.52)		(0.12)	
P99.9-99.95	0.38		36.19	A	0.16	B	8.16		31.26	ABC	8.51	
	(0.08)		(5.84)		(0.06)		(0.45)		(2.79)		(0.45)	
P99.95-100	0.72		37.31	A	0.37	B	11.95		32.84	BC	12.37	
	(0.12)		(6.84)		(0.10)		(0.53)		(2.92)		(0.54)	
Number of households	10,617,167		10,617,167		7,547,170		7,547,170		7,547,170		7,547,170	
Number of tax evaders	520		300		165		8,233		1,375		8,571	

Note: Bootsrapped standard errors in parenthesis. Wealth group sharing a letter are not significantly different at the 5% level.

Table E.8: country distribution of the wealth managed by HSBC Switzerland vs. All Swiss banks

	% of total	
	Offshore wealth in Switzerland	HSBC wealth
Africa and Middle East (excl. Gulf countries)	**10.8%**	**15.4%**
Algeria	0.2%	0.4%
Angola	0.2%	0.0%
Benin	0.0%	0.0%
Botswana	0.0%	0.0%
Burkina Faso	0.0%	0.0%
Burundi	0.0%	0.0%
Cabo Verde	0.0%	0.0%
Cameroon	0.1%	0.0%
Central African Republic	0.0%	0.0%
Chad	0.0%	0.1%
Comoros	0.0%	0.0%
Congo	0.1%	0.1%
Congo (Democratic Republic of the)	0.1%	0.1%
Côte d'Ivoire	0.2%	0.1%
Egypt	1.5%	2.0%
Equatorial Guinea	0.0%	0.0%
Eritrea	0.0%	0.4%
Ethiopia	0.0%	0.0%
Gabon	0.1%	0.0%
Ghana	0.0%	0.1%
Guinea	0.0%	0.0%
Guinea-Bissau	0.0%	0.0%
Iran (Islamic Republic of)	0.5%	0.9%
Iraq	0.0%	0.3%
Israel	2.6%	5.8%
Jordan	1.2%	0.5%
Kenya	0.6%	0.3%
Lesotho	0.0%	0.0%
Libya	0.3%	0.3%
Madagascar	0.0%	0.1%
Malawi	0.0%	0.0%
Mali	0.0%	0.1%
Mauritania	0.0%	0.0%
Morocco	0.7%	0.9%

Mozambique	0.0%	0.0%
Namibia	0.0%	0.0%
Niger	0.0%	0.0%
Nigeria	0.5%	0.2%
Rwanda	0.0%	0.0%
Sao Tome and Principe	0.0%	0.0%
Senegal	0.2%	0.1%
Sierra Leone	0.0%	0.0%
South Africa	0.5%	1.2%
Sudan	0.0%	0.1%
Swaziland	0.0%	0.0%
Syrian Arab Republic	0.5%	0.7%
Tanzania, United Republic of	0.1%	0.1%
Togo	0.0%	0.0%
Tunisia	0.2%	0.3%
Uganda	0.0%	0.1%
Yemen	0.3%	0.1%
Zambia	0.0%	0.0%
Zimbabwe	0.1%	0.2%
Europe	**43.9%**	**44.7%**
Albania	0.0%	0.0%
Austria	0.8%	1.0%
Belgium	1.8%	2.7%
Bosnia and Herzegovina	0.0%	0.0%
Bulgaria	0.1%	0.2%
Croatia	0.1%	0.0%
Czech Republic	0.2%	0.1%
Denmark	0.2%	0.6%
Estonia	0.0%	0.0%
Finland	0.1%	0.0%
France	8.1%	10.7%
Germany	6.3%	3.8%
Greece	3.5%	2.2%
Hungary	0.1%	0.1%
Iceland	0.0%	0.0%
Ireland	0.1%	0.5%
Italy	8.8%	6.4%
Latvia	0.0%	0.1%
Lithuania	0.0%	0.1%
Macedonia (the former Yugoslav Rep	0.0%	0.1%
Moldova (Republic of)	0.0%	0.0%
Netherlands	0.5%	1.0%
Norway	0.16%	0.3%

Poland	0.2%	0.7%
Portugal	1.0%	0.8%
Romania	0.1%	0.7%
Serbia	0.1%	0.0%
Slovakia	0.1%	0.0%
Slovenia	0.0%	0.0%
Spain	5.2%	2.0%
Sweden	0.5%	0.9%
Ukraine	0.1%	0.2%
United Kingdom of Great Britain and	5.8%	9.3%
Gulf countries	**14.3%**	**6.3%**
Kuwait	0.8%	0.6%
Oman	0.2%	0.2%
Qatar	0.1%	0.2%
Saudi Arabia	7.3%	3.3%
United Arab Emirates	5.9%	2.0%
Asia	**9.5%**	**6.7%**
Afghanistan	0.0%	0.0%
Armenia	0.0%	0.0%
Australia	0.6%	0.6%
Azerbaijan	0.1%	0.0%
Bangladesh	0.0%	0.0%
Bhutan	0.0%	0.0%
Cambodia	0.0%	0.0%
China	0.2%	0.3%
Fiji	0.0%	0.0%
Georgia	0.0%	0.0%
India	0.7%	2.4%
Indonesia	0.4%	0.1%
Japan	0.6%	0.2%
Kazakhstan	0.1%	0.3%
Korea (Republic of)	0.1%	0.0%
Kyrgyzstan	0.0%	0.0%
Lao People's Democratic Republic	0.0%	0.0%
Micronesia (Federated States of)	0.0%	0.0%
Mongolia	0.0%	0.0%
Nepal	0.0%	0.0%
New Zealand	0.5%	0.1%
Pakistan	0.7%	0.5%
Philippines	0.3%	0.1%
Sri Lanka	0.0%	0.0%
Taiwan, Province of China[a]	0.8%	0.1%

Tajikistan	0.0%	0.0%
Thailand	0.5%	0.0%
Tonga	0.0%	0.0%
Turkey	3.7%	2.0%
Turkmenistan	0.0%	0.0%
Uzbekistan	0.0%	0.0%
Viet Nam	0.0%	0.0%
Russian Federation	**2.3%**	1.0%
Latin America	**14.6%**	**17.1%**
Argentina	3.5%	2.0%
Bolivia (Plurinational State of)	0.1%	0.1%
Brazil	2.7%	4.0%
Chile	0.2%	0.3%
Colombia	0.3%	0.2%
Cuba	0.0%	0.0%
Dominican Republic	0.1%	0.0%
Ecuador	0.2%	0.1%
El Salvador	0.0%	0.1%
Guatemala	0.0%	0.0%
Haiti	0.0%	0.0%
Honduras	0.0%	0.0%
Jamaica	0.0%	0.0%
Mexico	2.0%	1.3%
Nicaragua	0.0%	0.0%
Paraguay	0.2%	0.0%
Peru	0.1%	0.1%
Suriname	0.0%	0.4%
Trinidad and Tobago	0.0%	0.0%
Venezuela (Bolivarian Republic of)	5.0%	8.5%
United States of America	**3.2%**	**6.2%**
Canada	**1.3%**	**2.2%**
Other	0.2%	0.3%
Total	**100.0%**	**100.0%**

Table E.9: Persons included in the HSBC-file and registered in Sweden 31 december 2006

Age

	Number	Mean	Std	Median
Total	340	52	15	52
Woman	103	54	14	58
Men	237	51	15	50

Total income from employment and business

	Number	Mean	Std	Median
Total	340	455 053	607 806	287 529
Woman	103	254 132	281 638	196 128
Men	237	542 373	686 370	331 266

Total income from employment and business and capital income

	Number	Mean	Std	Median
Total	340	1 698 511	6 627 890	430 699
Woman	103	950 802	3 786 261	287 146
Men	237	2 023 465	7 520 324	516 796

	Number
Total	340
Born in Sweden	294
Foreign born	46
Lives in Stockholm City	136
Rest of country	204
County of Stockholm	235
Rest of country	105
Education	
Okänd	27
Förgymnasial	26
Gymnasial	90
Eftergymnasial	197

Table F.1: Probability to be in the *Panama Papers*

	Number of households			% of population		
	Norway + Sweden	Norway	Sweden	Norway + Sweden	Norway	Sweden
P0-50	34	21	36	0.0%	0.0%	0.0%
P50-90	46	8	35	0.0%	0.0%	0.0%
P90-95	20	3	7	0.0%	0.0%	0.0%
P95-99	18	3	12	0.0%	0.0%	0.0%
P99-99.5	14	3	6	0.0%	0.0%	0.0%
P99.5-99.9	13	6	7	0.0%	0.1%	0.0%
P99.9-P99.95	6	3	4	0.2%	0.2%	0.2%
P99.95-P99.99	5	2	2	0.2%	0.2%	0.1%
P99.99-P100	9	4	3	1.2%	1.5%	0.6%
Total	165	53	112	0.002%	0.002%	0.002%

Table G.1: Number of amnesty participants

	Norway		Sweden		Norway + Sweden	
	Disclosed wealth excluded from wealth	Disclosed wealth included in wealth	Disclosed wealth excluded from wealth	Disclosed wealth included in wealth (imputed)	Disclosed wealth excluded from wealth	Disclosed wealth included in wealth
P0-50	346	139	571	160	710	301
P50-90	403	270	1,766	1,285	1,961	1,510
P90-95	115	114	941	855	1,088	947
P95-99	237	301	1,912	2,127	2,214	2,347
P99-99.5	81	155	554	847	724	1,068
P99.5-99.9	150	266	733	992	1,027	1,301
P99.9-P99.95	28	66	146	234	201	308
P99.95-P99.99	41	80	144	236	235	347
P99.99-P100	21	31	44	75	73	104
Total	1,422	1,422	6,811	6,811	8,233	8,233

Notes: Counts for Norway + Sweden do not add up to the sum of Norway and Sweden because wealth bins are defined relatively to each economy.

Table G.2: Probability to disclose hidden wealth in tax amnesties

	Norway		Sweden		Norway + Sweden	
	Disclosed wealth excluded from wealth	Disclosed wealth included in wealth	Disclosed wealth excluded from wealth	Disclosed wealth included in wealth (imputed)	Disclosed wealth included in wealth	Disclosed wealth excluded from wealth
P0-50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
P50-90	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
P90-95	0.1%	0.1%	0.4%	0.4%	0.3%	0.3%
P95-99	0.2%	0.3%	1.0%	1.1%	0.8%	0.7%
P99-99.5	0.6%	1.1%	2.3%	3.5%	2.8%	1.9%
P99.5-99.9	1.4%	2.4%	3.8%	5.1%	4.3%	3.4%
P99.9-P99.95	2.1%	4.8%	6.1%	9.7%	8.2%	5.3%
P99.95-P99.99	3.8%	7.3%	7.5%	12.2%	11.5%	7.8%
P99.99-P100	7.7%	11.4%	9.1%	15.6%	13.8%	9.7%

Table G.3: Pooling amnesty participants and HSBC account-holders

Population: Norway + Sweden

	Population	Wealth threshold (million $)	Average wealth (million $)	Number of HSBC + amnesty households	Fraction of HSBC + amnesty households
P0-50	3,773,567		0.0	337	0.0%
P50-90	3,018,886	0.1	0.3	1,599	0.1%
P90-95	377,358	0.6	0.7	979	0.3%
P95-99	301,887	0.8	1.1	2,422	0.8%
P99-99.5	37,735	1.8	2.2	1,092	2.9%
P99.5-99.9	30,189	2.7	4.2	1,354	4.5%
P99.9-P99.95	3,774	8.1	10.2	321	8.5%
P99.95-P99.99	3,019	13.3	21.2	355	11.8%
P99.99-P100	755	41.4	141.8	112	14.8%
Total	7,547,170		0.26	8,571	0.114%

Table G.4: Results from the Norwegian amnesty

	Population	Wealth threshold (milllion $)	Average wealth (million $)	Number of disclosing households	Disclosed wealth (million $)	Fraction of disclosers	Wealth disclosed, % of total wealth disclosed	Wealth disclosed, % of each group's wealth	Average disclosed wealth (million $)	Average wealth disclosed / average wealth
P0-50	1,364,116		0.0	139	12	0.0%	0%	0.0%	0.1	
P50-P90	1,091,293	0.1	0.3	270	38	0.0%	2%	0.0%	0.1	45%
P90-P95	136,412	0.6	0.7	114	20	0.1%	1%	0.0%	0.2	25%
P95-P99	109,129	0.8	1.0	301	99	0.3%	4%	0.1%	0.3	32%
P99-P99.5	13,641	1.5	1.8	155	94	1.1%	4%	0.4%	0.6	34%
P99.5-P99.9	10,913	2.1	3.2	266	286	2.4%	12%	0.8%	1.1	34%
P99.9-P99.95	1,364	6.0	7.6	66	157	4.8%	7%	1.5%	2.4	31%
P99.95-P99.99	1,092	10.0	16.4	80	527	7.3%	22%	2.9%	6.6	40%
P99.99-P100	273	33.9	109.7	31	1,127	11.4%	48%	3.8%	36.4	33%
Total	2,728,233		0.24	1,422	2,359	0.052%	100%			

Table G.5: Results from the Swedish amnesty

	Population	Wealth threshold (milllion $)	Average wealth (million $)	Number of disclosing households	Fraction of disclosers
P0-50	2,409,483		0.0	571	0.0%
P50-P90	1,927,587	0.1	0.3	1766	0.1%
P90-P95	240,948	0.6	0.7	941	0.4%
P95-P99	192,759	0.9	1.2	1912	1.0%
P99-P99.5	24,095	2.1	2.5	554	2.3%
P99.5-P99.9	19,275	3.1	4.8	733	3.8%
P99.9-P99.95	2,410	9.5	11.9	146	6.1%
P99.95-P99.99	1,927	15.3	24.1	144	7.5%
P99.99-P100	483	46.2	172.6	44	9.1%
Total	4,818,967			6,811	0.141%

Table G.7: Correlation between avoidance and evasion in the 2007 cross-section

	(1) True taxable wealth	(2) Maximized dividend payments in 2005	(3) Owns a holding company	(4) 80% wealth tax reduction
Subsequent amnesty	0.0063	-0.0253***	-0.0387***	-0.0161***
participant	(0.0083)	(0.0035)	(0.0033)	(0.0021)
Observations	524,667	724,232	724,232	724,232
R-squared	0.9703	0.0595	0.1639	0.1346
Age	6 groups	6 groups	6 groups	6 groups
Wealth	100 groups	100 groups	100 groups	100 groups
Income	10 groups	10 groups	10 groups	10 groups

Table H1: Danish random audits, summary statistics

	All years	2008	2010	2012
Entire Danish population				
Number of adults (20+)	12,549,036	4,131,611	4,182,492	4,234,933
Fraction with errors	11.99%	10.95%	12.53%	12.46%
Mean error	35,680	41,221	30,487	36,087
Fraction deliberate evaders	1.33%	1.33%	1.18%	1.46%
Mean deliberately evaded income	139,632	137,371	147,065	135,702
Self-employed				
Number of adults (20+)	1,178,415	395,439	385,897	397,078
Fraction with errors	58.37%	54.05%	59.66%	61.41%
Mean error	58,698	66,314	51,327	58,982
Fraction deliberate evaders	10.16%	10.10%	10.28%	10.09%
Mean deliberately evaded income	166,200	170,631	142,103	185,647
Non self-employed				
Number of adults (20+)	11,370,621	3,736,172	3,796,595	3,837,855
Fraction with errors	7.18%	6.39%	7.74%	7.39%
Mean error	16,284	18,758	14,160	16,403
Fraction deliberate evaders	0.41%	0.41%	0.26%	0.57%
Mean deliberately evaded income	71,731	50,091	167,134	43,891
Total evaded income (billion DKK)	53.7	18.7	16.0	19.0
Total evaded taxes (billion DKK)	24.7			
Total deliberately evaded income (billion DKK)	23.3	7.6	7.3	8.4
Total deliberately evaded taxes (billion DKK)	10.5			
Total reported taxable income (billion DKK)	2,973	960	1,004	1,009
Total evasion (% total reported taxable income)	1.8%	1.9%	1.6%	1.9%
Total deliberate evasion (% total reported taxable incom	0.8%	0.8%	0.7%	0.8%
National income (billion DKK)	4,760	1,606	1,577	1,576
Total deliberate evasion (% national income)	0.5%	0.5%	0.5%	0.5%
Price index (2012 = 1)		0.93	0.96	1
Total taxes paid	1,057	363	344	350
Average tax rate	36%	38%	34%	35%

Note: All DKK figures are in constant 2012 DKK, using the national income deflator.

Table H2: Number of audited taxpayers, by wealth bin

	All years	2008	2010	2012	Memo: US, 2001 (Johns & Slemrod 2010, Tab. A1) (bins of taxable income)
Number of audited taxpayers	18,985	6,204	6,233	6,548	36,699
Self-employed	6,223	2,125	2,071	2,027	n.a.
Non-self-employed	12,762	4,079	4,162	4,521	n.a.
In the top 10% of the wealth distribution	4,358	1,437	1,389	1,532	11,882
In the top 1% of the wealth distribution	663	209	236	218	3,649
In the top 0.5% of the wealth distribution	317	92	116	109	2,060
In the top 0.1% of the wealth distribution	59	19	25	15	n.a.
In the top 0.01% of the wealth distribution	7	1	4	2	n.a.
Audit rate	0.15%	0.15%	0.15%	0.15%	0.03%
In the top 10% of the wealth distribution	0.35%	0.35%	0.33%	0.36%	0.09%
In the top 1% of the wealth distribution	0.53%	0.51%	0.56%	0.51%	0.29%
In the top 0.5% of the wealth distribution	0.51%	0.45%	0.55%	0.51%	0.33%
In the top 0.1% of the wealth distribution	0.47%	0.46%	0.60%	0.35%	n.a.
In the top 0.01% of the wealth distribution	0.56%	0.24%	0.96%	0.47%	n.a.
Memo: Number of adults (thousands)	12,549	4,132	4,182	4,235	125,808

Table H3: Income unreported in random audits, by wealth bin

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
	Fraction tax evaders (% households)		Average unreported income (% of bin's true avg. tax. inc.)		Total unreported income (% bin's true tot. tax. inc.)		Distribution of true taxable inc. (% of total taxable income)		Distribution of unreported inc. (% of total unreported income)	
	All	Deliberate only	All	Deliberate only	All	Deliberate only	All	Deliberate only	All	Deliberate only
P0-10	12.4%	1.5%	22.6%	57.5%	2.8%	0.9%	6.7%	6.6%	11.0%	8.2%
P10-20	5.4%	0.3%	26.2%	55.1%	1.4%	0.2%	4.8%	4.8%	4.0%	1.3%
P20-30	6.0%	0.7%	17.3%	52.7%	1.0%	0.4%	6.5%	6.5%	4.0%	3.6%
P30-40	9.5%	1.4%	11.4%	30.4%	1.1%	0.4%	8.0%	8.0%	5.1%	4.8%
P40-50	9.2%	0.9%	9.4%	36.9%	0.9%	0.3%	8.8%	8.8%	4.5%	4.3%
P50-60	10.3%	0.9%	8.4%	43.0%	0.9%	0.4%	9.7%	9.7%	5.0%	5.2%
P60-70	10.5%	1.5%	14.9%	50.8%	1.6%	0.8%	10.8%	10.9%	10.0%	11.4%
P70-80	13.8%	1.5%	11.3%	49.8%	1.6%	0.7%	11.9%	11.9%	11.0%	12.2%
P80-90	17.3%	1.8%	12.4%	57.1%	2.1%	1.0%	12.9%	12.9%	16.3%	18.0%
P90-95	13.6%	1.1%	10.4%	55.3%	1.4%	0.6%	7.0%	7.0%	5.9%	6.0%
P95-99	26.5%	2.8%	10.0%	34.8%	2.7%	1.0%	7.4%	7.3%	11.7%	9.9%
P99-99.5	28.2%	5.5%	13.3%	36.2%	3.7%	2.0%	1.5%	1.5%	3.3%	4.1%
P99.5-100	37.3%	5.2%	9.1%	37.0%	3.4%	1.9%	4.1%	4.0%	8.2%	11.0%
All	11.5%	1.28%			1.77%	0.78%	100.0%	100.0%	100.0%	100.0%
Bottom 50%	8.5%	1.0%			1.4%	0.5%	34.8%	34.8%	28.6%	22.1%
Middle 40%	13.0%	1.4%			1.6%	0.7%	45.3%	45.3%	42.3%	46.9%
Top 10%	20.7%	2.2%			2.5%	1.1%	19.9%	19.9%	29.0%	31.0%
Top 1%	32.8%	5.4%			3.5%	1.9%	5.6%	5.5%	11.5%	15.1%

Note: this table reports estimates of the fraction of taxpayers evading taxes and the average income evaded conditional on evading (as a % of average true taxable income), estimated from SKAT's random audit studies, pooling the 2008, 2010, and 2012 waves. These estimates are then combined with the 2006 distribution of Danish taxable income to estimate the distribution of true taxable income in 2006 (including unreported income), assuming that the evasion probabilties and intensities uncovered in the 2008, 2010, and 2012 audits also apply to 2006.

Note 2: Consistency with T-E.1. The macro totals for cols. [1]-[4] differ very slightly from those in Table E.1 because here these totals are obtained by weighting the wealth-bin averages by the true population in each bin, instead of the total population in each bin implied by the audit weights. The differences are negligible in practice.

Table H4: Taxes evaded in random audits, by wealth bin

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
	Taxes evaded (% taxes owed)		Taxes evaded (% true taxable income)		Taxes paid (% of true tax. income)		Taxes owed (% of true tax. income)	
	All	Deliberate only	All	Deliberate only	All	Deliberate only	All	Deliberate only
P0-10	3.6%	1.1%	1.2%	0.4%	32.0%	32.7%	33.2%	33.0%
P10-20	1.7%	0.2%	0.5%	0.1%	30.0%	30.4%	30.5%	30.5%
P20-30	1.4%	0.5%	0.4%	0.2%	31.6%	31.8%	32.1%	32.0%
P30-40	1.4%	0.5%	0.5%	0.2%	34.0%	34.2%	34.5%	34.4%
P40-50	1.1%	0.4%	0.4%	0.2%	35.4%	35.6%	35.8%	35.7%
P50-60	1.1%	0.5%	0.4%	0.2%	36.0%	36.2%	36.4%	36.4%
P60-70	2.0%	0.9%	0.7%	0.4%	36.5%	36.8%	37.2%	37.1%
P70-80	2.0%	0.9%	0.7%	0.3%	37.1%	37.4%	37.8%	37.8%
P80-90	2.7%	1.3%	1.0%	0.5%	37.3%	37.8%	38.4%	38.2%
P90-95	1.8%	0.8%	0.7%	0.3%	38.2%	38.5%	38.9%	38.8%
P95-99	3.2%	1.2%	1.4%	0.5%	41.2%	41.9%	42.6%	42.4%
P99-99.5	4.2%	2.2%	2.1%	1.1%	47.1%	48.0%	49.2%	49.1%
P99.5-100	3.7%	2.1%	1.9%	1.1%	50.4%	51.1%	52.3%	52.2%
All	2.15%	0.92%	0.80%	0.34%	36.6%	37.0%	37.4%	37.3%
Bottom 50%	1.8%	0.6%	0.6%	0.2%	33.0%	33.3%	33.6%	33.5%
Middle 40%	2.0%	0.9%	0.7%	0.4%	36.8%	37.1%	37.5%	37.5%
Top 10%	3.0%	1.4%	1.3%	0.6%	42.5%	43.0%	43.8%	43.6%
Top 1%	3.8%	2.1%	2.0%	1.1%	49.5%	50.3%	51.5%	51.4%

Note: this table reports estimates of the taxes evaded by Danish households, as estimated from SKAT's random audit studies, pooling the 2008, 2010, and 2012 waves. The detection rates in these three waves and the fraction of of income unreported conditional on evading are combined with 2006 average tax rates and marginal tax rates by wealth bin to to estimate the tax gap (amount of tax owed which is not paid) by wealth bin in 2006. That is, we assume that the probabilities to evade and the amount unreported conditional on evading (as a % of taxable income) are the same over time and we apply these parameters to the 2006 Danish economy (in order to combine the results with the HSBC leak, which is for the year 2006).

Table H.5: Comparison of tax evasion in US vs. Danish random audits (unreported income, % of true income)

	US	Denmark (all)	Denmark (deliberate only)
P0-10	-1%	2.8%	0.9%
P10-20	4%	1.4%	0.2%
P20-30	5%	1.0%	0.4%
P30-40	5%	1.1%	0.4%
P40-50	6%	0.9%	0.3%
P50-60	7%	0.9%	0.4%
P60-70	7%	1.6%	0.8%
P70-80	8%	1.6%	0.7%
P80-90	8%	2.1%	1.0%
P90-95	11%	1.4%	0.6%
P95-99	18%	2.7%	1.0%
P99-99.5	19%	3.7%	2.0%
P99.5-100	15%	3.4%	1.9%
All	11%	1.8%	0.8%

Notes: US data from Johns and Slemrod (2010), Table 2, using 2001, NRP, ranking taxpayers by estimated true AGI
Overall evasion level about six higher in US, due to the facts that:
1) In the US, IRS applies a DCE multiplies of about 3,
2) Self-employment income / GDP ratio twice higher in the US

Table J.1: Wealth hidden, by wealth bin (2006)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]
	Wealth hidden (% of true wealth)				Distribution of true (hidden + non-hidden) wealth (% of total household wealth)				Distribution of hidden wealth (% of total hidden wealth)			Memo: Assumed fraction of offshore wealth hidden	Memo: Disclosed wealth (million US$)	Memo: HSBC wealth (million US$)
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Average	HSBC	Amnesty			
P0-10	-0.1%	-0.3%	-0.1%	-0.1%	-2.7%	-1.3%	-5.9%	-1.9%	0.2%	0.1%	0.3%	90%	7	1
P10-20	0.0%	0.2%	0.0%	-0.6%	0.0%	0.1%	-0.7%	0.0%	0.0%	0.0%	0.0%	90%	0	0
P20-30	0.0%	0.0%	0.3%	0.0%	0.6%	0.8%	0.1%	0.5%	0.0%	0.0%	0.0%	90%	1	0
P30-40	0.0%	0.0%	0.1%	0.0%	1.7%	1.8%	0.8%	1.3%	0.0%	0.0%	0.1%	90%	1	0
P40-50	0.0%	0.0%	0.0%	0.0%	3.3%	3.3%	3.1%	2.7%	0.1%	0.0%	0.1%	90%	2	0
P50-60	0.0%	0.0%	0.0%	0.0%	5.4%	5.1%	6.5%	4.7%	0.1%	0.1%	0.1%	90%	3	1
P60-70	0.0%	0.0%	0.0%	0.0%	8.1%	7.6%	10.2%	7.4%	0.2%	0.1%	0.2%	90%	6	1
P70-80	0.0%	0.1%	0.0%	0.0%	11.9%	11.2%	14.6%	11.3%	0.4%	0.3%	0.5%	90%	11	3
P80-90	0.0%	0.1%	0.0%	0.0%	17.9%	17.4%	20.6%	18.0%	0.6%	0.4%	0.7%	90%	18	4
P90-95	0.1%	0.1%	0.1%	0.1%	13.4%	13.5%	14.3%	13.9%	1.0%	1.1%	0.8%	90%	20	11
P95-99	0.3%	0.4%	0.4%	0.1%	17.8%	18.3%	17.2%	18.7%	3.8%	3.5%	4.2%	90%	99	35
P99-99.5	1.1%	1.4%	1.7%	0.5%	4.3%	4.4%	3.7%	4.8%	3.5%	3.0%	4.0%	90%	94	30
P99.5-99.9	2.7%	3.5%	4.2%	1.2%	6.9%	6.5%	5.5%	7.6%	13.2%	14.3%	12.1%	90%	286	144
P99.9-P99.95	4.5%	5.9%	6.9%	2.1%	2.1%	2.0%	1.7%	2.3%	6.7%	6.7%	6.6%	90%	157	68
P99.95-P99.99	7.4%	9.9%	10.8%	3.5%	3.5%	3.2%	3.0%	3.7%	18.6%	14.9%	22.3%	90%	527	151
P99.99-P100	12.1%	14.7%	16.7%	7.5%	5.9%	6.1%	5.4%	4.8%	51.6%	55.3%	47.8%	90%	1,127	558
All	1.4%	1.7%	1.7%	0.7%	100%	100%	100%	100%	100%	100%	100%	90%	2,359	1,008
Bottom 50%	0.2%	0.1%	-0.2%	0.1%	2.9%	4.7%	-2.6%	2.7%	0.3%	0.2%	0.5%	90%		
Middle 40%	0.0%	0.1%	0.0%	0.0%	43.2%	41.4%	51.9%	41.4%	1.2%	0.9%	1.6%	90%		
Top 10%	2.6%	3.2%	3.4%	1.2%	53.9%	53.9%	50.7%	55.9%	98.4%	98.9%	97.9%	90%		
Top 1%	5.8%	7.3%	8.5%	2.8%	22.8%	22.2%	19.3%	23.3%	93.6%	94.3%	92.9%	90%		
Top 0.1%	9.3%	11.8%	13.3%	5.0%	11.6%	11.3%	10.1%	10.9%	76.9%	77.0%	76.8%	90%		
Top 0.01%	12.1%	14.7%	16.7%	7.5%	5.9%	6.1%	5.4%	4.8%	51.6%	55.3%	47.8%	90%		

Note: this table uses our estimate of the wealth hidden on aggregate by each Scandinavian country individually (cols. 2, 3, 4, line "All") to estimate the distribution of true wealth in each Scandinavian country and the share of wealth hidden by each group in each Scandinavian country.

Table J.1b: Wealth hidden, by wealth bin (2006) – assuming no heterogeneity in macro hidden wealth across Scandinavian countries

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Wealth hidden (% of true wealth)				Distribution of true (hidden + non-hidden) wealth (% of total household wealth)				Distribution of hidden wealth (% of total hidden wealth)			Assumed fraction of offshore wealth hidden
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Average	HSBC	Amnesty	
P0-10	-0.1%	-0.2%	0.0%	-0.2%	-2.7%	-1.3%	-5.9%	-1.8%	0.2%	0.1%	0.3%	90%
P10-20	0.0%	0.1%	0.0%	-1.2%	0.0%	0.1%	-0.7%	0.0%	0.0%	0.0%	0.0%	90%
P20-30	0.0%	0.0%	0.3%	0.1%	0.6%	0.8%	0.1%	0.5%	0.0%	0.0%	0.0%	90%
P30-40	0.0%	0.0%	0.0%	0.0%	1.7%	1.8%	0.8%	1.3%	0.0%	0.0%	0.1%	90%
P40-50	0.0%	0.0%	0.0%	0.0%	3.3%	3.3%	3.1%	2.7%	0.1%	0.0%	0.1%	90%
P50-60	0.0%	0.0%	0.0%	0.0%	5.4%	5.2%	6.5%	4.7%	0.1%	0.1%	0.1%	90%
P60-70	0.0%	0.0%	0.0%	0.0%	8.1%	7.6%	10.3%	7.3%	0.2%	0.1%	0.2%	90%
P70-80	0.0%	0.0%	0.0%	0.0%	11.9%	11.3%	14.6%	11.2%	0.4%	0.3%	0.5%	90%
P80-90	0.0%	0.0%	0.0%	0.0%	17.9%	17.5%	20.7%	17.9%	0.6%	0.4%	0.7%	90%
P90-95	0.1%	0.1%	0.1%	0.1%	13.4%	13.5%	14.3%	13.8%	1.0%	1.1%	0.8%	90%
P95-99	0.3%	0.3%	0.3%	0.3%	17.8%	18.3%	17.2%	18.6%	3.8%	3.5%	4.2%	90%
P99-99.5	1.1%	1.1%	1.3%	1.0%	4.3%	4.4%	3.7%	4.8%	3.5%	3.0%	4.0%	90%
P99.5-99.9	2.7%	2.8%	3.4%	2.4%	6.9%	6.5%	5.4%	7.7%	13.2%	14.3%	12.1%	90%
P99.9-P99.95	4.5%	4.8%	5.6%	4.1%	2.1%	1.9%	1.7%	2.3%	6.7%	6.7%	6.6%	90%
P99.95-P99.99	7.4%	8.2%	8.8%	6.8%	3.5%	3.2%	3.0%	3.8%	18.6%	14.9%	22.3%	90%
P99.99-P100	12.1%	12.2%	13.7%	13.9%	5.9%	5.9%	5.2%	5.2%	51.6%	55.3%	47.8%	90%
All	1.4%	1.4%	1.4%	1.4%	100%	100%	100%	100%	100%	100%	100%	90%
Bottom 50%	0.2%	0.1%	-0.2%	0.2%	2.9%	4.7%	-2.6%	2.7%	0.3%	0.2%	0.5%	90%
Middle 40%	0.0%	0.0%	0.0%	0.0%	43.2%	41.5%	52.1%	41.1%	1.2%	0.9%	1.6%	90%
Top 10%	2.6%	2.6%	2.7%	2.4%	53.9%	53.8%	50.5%	56.2%	98.4%	98.9%	97.9%	90%
Top 1%	5.8%	6.0%	6.9%	5.5%	22.8%	21.9%	19.0%	23.8%	93.6%	94.3%	92.9%	90%
Top 0.1%	9.3%	9.7%	10.9%	9.5%	11.6%	11.1%	9.9%	11.3%	76.9%	77.0%	76.8%	90%
Top 0.01%	12.1%	12.2%	13.7%	13.9%	5.9%	5.9%	5.2%	5.2%	51.6%	55.3%	47.8%	90%

Note: this table assumes that each Scandinavian country hides in total the same fraction of its wealth as Scandinavia as a whole. We then apply this estimate to the country-specific distributions of non-hidden wealth in 2006 to compute the implied fraction of wealth hidden by each group of the wealth distribution in each country.

Table J.1c: Wealth hidden, by wealth bin (2006) – assuming no hidden wealth in the tax havens other than Switzerland

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Wealth hidden (% of true wealth)				Distribution of true (hidden + non-hidden) wealth (% of total household wealth)				Distribution of hidden wealth (% of total hidden wealth)			Assumed fraction of offshore wealth hidden
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Average	HSBC	Amnesty	
P0-10	0.0%	-0.1%	0.0%	0.0%	-2.8%	-1.3%	-6.0%	-1.9%	0.2%	0.1%	0.3%	90%
P10-20	0.0%	0.1%	0.0%	-0.3%	0.0%	0.1%	-0.7%	0.0%	0.0%	0.0%	0.0%	90%
P20-30	0.0%	0.0%	0.1%	0.0%	0.6%	0.8%	0.1%	0.5%	0.0%	0.0%	0.0%	90%
P30-40	0.0%	0.0%	0.0%	0.0%	1.7%	1.8%	0.8%	1.4%	0.0%	0.0%	0.1%	90%
P40-50	0.0%	0.0%	0.0%	0.0%	3.3%	3.4%	3.1%	2.7%	0.1%	0.0%	0.1%	90%
P50-60	0.0%	0.0%	0.0%	0.0%	5.4%	5.2%	6.6%	4.7%	0.1%	0.1%	0.1%	90%
P60-70	0.0%	0.0%	0.0%	0.0%	8.1%	7.7%	10.3%	7.4%	0.2%	0.1%	0.2%	90%
P70-80	0.0%	0.0%	0.0%	0.0%	12.0%	11.3%	14.7%	11.4%	0.4%	0.3%	0.5%	90%
P80-90	0.0%	0.0%	0.0%	0.0%	18.1%	17.6%	20.8%	18.1%	0.6%	0.4%	0.7%	90%
P90-95	0.0%	0.1%	0.0%	0.0%	13.5%	13.6%	14.5%	14.0%	1.0%	1.1%	0.8%	90%
P95-99	0.1%	0.2%	0.1%	0.1%	17.9%	18.4%	17.3%	18.7%	3.8%	3.5%	4.2%	90%
P99-99.5	0.5%	0.6%	0.5%	0.3%	4.3%	4.4%	3.7%	4.8%	3.5%	3.0%	4.0%	90%
P99.5-99.9	1.2%	1.6%	1.3%	0.7%	6.8%	6.5%	5.4%	7.6%	13.2%	14.3%	12.1%	90%
P99.9-P99.95	2.0%	2.8%	2.2%	1.1%	2.0%	1.9%	1.6%	2.3%	6.7%	6.7%	6.6%	90%
P99.95-P99.99	3.3%	4.8%	3.5%	1.9%	3.4%	3.1%	2.8%	3.7%	18.6%	14.9%	22.3%	90%
P99.99-P100	5.6%	7.3%	5.7%	4.1%	5.6%	5.6%	4.8%	4.7%	51.6%	55.3%	47.8%	90%
All	0.6%	0.8%	0.5%	0.4%	100%	100%	100%	100%	100%	100%	100%	90%
Bottom 50%	0.1%	0.1%	-0.1%	0.0%	2.9%	4.8%	-2.6%	2.7%	0.3%	0.2%	0.5%	90%
Middle 40%	0.0%	0.0%	0.0%	0.0%	43.6%	41.7%	52.5%	41.6%	1.2%	0.9%	1.6%	90%
Top 10%	1.1%	1.5%	1.0%	0.7%	53.6%	53.5%	50.1%	55.8%	98.4%	98.9%	97.9%	90%
Top 1%	2.5%	3.5%	2.7%	1.5%	22.2%	21.5%	18.3%	23.1%	93.6%	94.3%	92.9%	90%
Top 0.1%	4.2%	5.7%	4.4%	2.7%	11.0%	10.7%	9.3%	10.6%	76.9%	77.0%	76.8%	90%
Top 0.01%	5.6%	7.3%	5.7%	4.1%	5.6%	5.6%	4.8%	4.7%	51.6%	55.3%	47.8%	90%

Note: this table assumes that Scandinavian countries have 0 wealth hidden in the tax havens other than Switzerland. We then combine the amount of wealth hidden in Switzerland with the country-specific distributions of non-hidden wealth in 2006 to compute the implied lower bound fraction of wealth hidden by each group of the wealth distribution in each Scandinavian country.

Table J.1d: Wealth hidden, by wealth bin (2006) – assuming same macro hidden wealth as world average

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Wealth hidden (% of true wealth)				Distribution of true (hidden + non-hidden) wealth (% of total household wealth)				Distribution of hidden wealth (% of total hidden wealth)			Assumed fraction of offshore wealth hidden
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Average**	HSBC	Amnesty	
P0-10	-0.2%	-0.5%	-0.1%	-0.3%	-2.7%	-1.3%	-5.8%	-1.8%	0.2%	0.1%	0.3%	90%
P10-20	-0.1%	0.3%	-0.1%	-2.6%	0.0%	0.1%	-0.7%	0.0%	0.0%	0.0%	0.0%	90%
P20-30	0.1%	0.1%	0.5%	0.1%	0.6%	0.7%	0.1%	0.5%	0.0%	0.0%	0.0%	90%
P30-40	0.1%	0.0%	0.1%	0.1%	1.6%	1.8%	0.8%	1.3%	0.0%	0.0%	0.1%	90%
P40-50	0.1%	0.1%	0.1%	0.1%	3.2%	3.3%	3.0%	2.7%	0.1%	0.0%	0.1%	90%
P50-60	0.1%	0.1%	0.0%	0.1%	5.3%	5.1%	6.4%	4.6%	0.1%	0.1%	0.1%	90%
P60-70	0.1%	0.1%	0.0%	0.1%	7.9%	7.5%	10.1%	7.2%	0.2%	0.1%	0.2%	90%
P70-80	0.1%	0.1%	0.1%	0.1%	11.7%	11.1%	14.4%	11.1%	0.4%	0.3%	0.5%	90%
P80-90	0.1%	0.1%	0.1%	0.1%	17.7%	17.2%	20.4%	17.6%	0.6%	0.4%	0.7%	90%
P90-95	0.2%	0.2%	0.2%	0.2%	13.2%	13.3%	14.1%	13.6%	1.0%	1.1%	0.8%	90%
P95-99	0.6%	0.6%	0.7%	0.6%	17.5%	18.1%	17.0%	18.4%	3.8%	3.5%	4.2%	90%
P99-99.5	2.4%	2.3%	2.8%	2.1%	4.3%	4.4%	3.7%	4.8%	3.5%	3.0%	4.0%	90%
P99.5-99.9	5.6%	5.9%	7.0%	5.0%	7.0%	6.6%	5.6%	7.8%	13.2%	14.3%	12.1%	90%
P99.9-P99.95	9.1%	9.7%	11.3%	8.3%	2.2%	2.0%	1.7%	2.4%	6.7%	6.7%	6.6%	90%
P99.95-P99.99	14.5%	15.9%	17.0%	13.4%	3.8%	3.4%	3.2%	4.1%	18.6%	14.9%	22.3%	90%
P99.99-P100	22.8%	22.8%	25.3%	25.7%	6.6%	6.6%	6.0%	5.9%	51.6%	55.3%	47.8%	90%
All	2.9%	2.9%	2.9%	2.9%	100%	100%	100%	100%	100%	100%	100%	90%
Bottom 50%	0.3%	0.2%	-0.4%	0.4%	2.8%	4.7%	-2.5%	2.6%	0.3%	0.2%	0.5%	90%
Middle 40%	0.1%	0.1%	0.1%	0.1%	42.6%	40.9%	51.3%	40.5%	1.2%	0.9%	1.6%	90%
Top 10%	5.3%	5.3%	5.6%	5.1%	54.6%	54.5%	51.3%	56.9%	98.4%	98.9%	97.9%	90%
Top 1%	11.5%	11.9%	13.6%	11.0%	23.9%	23.1%	20.2%	24.9%	93.6%	94.3%	92.9%	90%
Top 0.1%	17.9%	18.7%	20.6%	18.3%	12.6%	12.1%	10.9%	12.3%	76.9%	77.0%	76.8%	90%
Top 0.01%	22.8%	22.8%	25.3%	25.7%	6.6%	6.6%	6.0%	5.9%	51.6%	55.3%	47.8%	90%

Note: this table assumes that each Scandinavian country hides in total the same fraction of its total wealth as the world as a whole. We then apply this estimate to the country-specific distributions of non-hidden wealth in 2006 to compute the implied fraction of wealth hidden by each group of the wealth distribution in each Scandinavian country.

Table J.1e: Wealth hidden, by wealth bin -- based on matched HSBC wealth and HSBC global market share only

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Wealth hidden (% of true wealth)				Distribution of true (hidden + non-hidden) wealth (% of total household wealth)				Distribution of hidden wealth (% of total hidden wealth)			Assumed fraction of offshore wealth hidden
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Average	HSBC	Amnesty	
P0-10	-0.1%	-0.1%	0.0%	-0.1%	-2.7%	-1.3%	-5.9%	-1.9%	0.2%	0.1%	0.3%	90%
P10-20	0.0%	0.1%	0.0%	-0.3%	0.0%	0.1%	-0.7%	0.0%	0.0%	0.0%	0.0%	90%
P20-30	0.0%	0.0%	0.2%	0.0%	0.6%	0.8%	0.1%	0.5%	0.0%	0.0%	0.0%	90%
P30-40	0.0%	0.0%	0.0%	0.0%	1.7%	1.8%	0.8%	1.3%	0.0%	0.0%	0.1%	90%
P40-50	0.0%	0.0%	0.0%	0.0%	3.3%	3.3%	3.1%	2.7%	0.1%	0.0%	0.1%	90%
P50-60	0.0%	0.0%	0.0%	0.0%	5.4%	5.1%	6.5%	4.7%	0.1%	0.1%	0.1%	90%
P60-70	0.0%	0.0%	0.0%	0.0%	8.1%	7.6%	10.2%	7.4%	0.2%	0.1%	0.2%	90%
P70-80	0.0%	0.0%	0.0%	0.0%	11.8%	11.2%	14.5%	11.3%	0.4%	0.3%	0.5%	90%
P80-90	0.0%	0.0%	0.0%	0.0%	17.9%	17.4%	20.5%	18.0%	0.6%	0.4%	0.7%	90%
P90-95	0.1%	0.1%	0.2%	0.1%	13.4%	13.5%	14.2%	13.9%	1.0%	1.1%	0.8%	90%
P95-99	0.3%	0.3%	0.4%	0.2%	17.7%	18.3%	17.1%	18.7%	3.8%	3.5%	4.2%	90%
P99-99.5	1.0%	1.1%	1.8%	0.6%	4.3%	4.4%	3.7%	4.8%	3.5%	3.0%	4.0%	90%
P99.5-99.9	3.1%	3.5%	5.6%	1.7%	6.9%	6.6%	5.5%	7.7%	13.2%	14.3%	12.1%	90%
P99.9-P99.95	4.8%	5.5%	8.5%	2.6%	2.1%	2.0%	1.7%	2.3%	6.7%	6.7%	6.6%	90%
P99.95-P99.99	6.3%	7.5%	10.7%	3.6%	3.5%	3.2%	3.0%	3.7%	18.6%	14.9%	22.3%	90%
P99.99-P100	13.6%	14.5%	21.0%	10.0%	6.0%	6.1%	5.7%	5.0%	51.6%	55.3%	47.8%	90%
All	1.5%	1.6%	2.2%	0.9%	100%	100%	100%	100%	100%	100%	100%	90%
Bottom 50%	0.1%	0.1%	-0.1%	0.1%	2.8%	4.7%	-2.6%	2.7%	0.3%	0.2%	0.5%	90%
Middle 40%	0.0%	0.0%	0.0%	0.0%	43.2%	41.4%	51.7%	41.3%	1.2%	0.9%	1.6%	90%
Top 10%	2.7%	2.9%	4.2%	1.6%	54.0%	53.9%	50.9%	56.0%	98.4%	98.9%	97.9%	90%
Top 1%	6.2%	6.8%	10.4%	3.6%	22.8%	22.1%	19.6%	23.4%	93.6%	94.3%	92.9%	90%
Top 0.1%	9.9%	11.0%	15.9%	6.3%	11.6%	11.2%	10.4%	11.0%	76.9%	77.0%	76.8%	90%
Top 0.01%	13.6%	14.5%	21.0%	10.0%	6.0%	6.1%	5.7%	5.0%	51.6%	55.3%	47.8%	90%

Note: this table blows up the wealth hidden at HSBC by 47.5 to estimate the total offshore wealth of Scandinavian countries.

Table J.2: Income hidden, by wealth bin (2006)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Income hidden (% of true taxable income)				Share of true (hidden + non-hidden) taxable inc. (% of total taxable income)				Share of hidden income (% of total hidden income)			Assumed rate of return
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Average**	HSBC	Amnesty	
P0-10	0.0%	0.0%	0.0%	0.0%	7.3%	4.8%	9.8%	6.6%	0.2%	0.1%	0.3%	4.5%
P10-20	0.0%	0.0%	0.0%	0.0%	3.7%	3.4%	5.4%	4.8%	0.0%	0.0%	0.0%	4.5%
P20-30	0.0%	0.0%	0.0%	0.0%	5.9%	6.6%	3.5%	6.5%	0.0%	0.0%	0.0%	4.5%
P30-40	0.0%	0.0%	0.0%	0.0%	7.7%	8.2%	6.7%	8.0%	0.0%	0.0%	0.1%	4.5%
P40-50	0.0%	0.0%	0.0%	0.0%	8.3%	8.0%	8.7%	8.9%	0.1%	0.0%	0.1%	4.5%
P50-60	0.0%	0.0%	0.0%	0.0%	8.8%	8.8%	9.6%	9.7%	0.1%	0.1%	0.1%	4.5%
P60-70	0.0%	0.0%	0.0%	0.0%	10.5%	10.1%	10.4%	10.8%	0.2%	0.1%	0.2%	4.5%
P70-80	0.0%	0.0%	0.0%	0.0%	11.7%	11.5%	11.8%	11.8%	0.4%	0.3%	0.5%	4.5%
P80-90	0.0%	0.0%	0.0%	0.0%	13.9%	13.6%	13.7%	12.8%	0.6%	0.4%	0.7%	4.5%
P90-95	0.0%	0.1%	0.0%	0.0%	8.3%	8.6%	8.0%	7.0%	1.0%	1.1%	0.8%	4.5%
P95-99	0.2%	0.2%	0.1%	0.1%	8.0%	9.7%	8.1%	7.3%	3.8%	3.5%	4.2%	4.5%
P99-99.5	0.7%	0.8%	0.7%	0.5%	1.8%	1.9%	1.5%	1.5%	3.5%	3.0%	4.0%	4.5%
P99.5-99.9	2.3%	2.4%	2.4%	1.5%	2.0%	2.5%	1.7%	2.0%	13.2%	14.3%	12.1%	4.5%
P99.9-P99.95	4.7%	5.4%	5.8%	3.0%	0.5%	0.6%	0.3%	0.5%	6.7%	6.7%	6.6%	4.5%
P99.95-P99.99	9.1%	9.9%	13.8%	5.5%	0.7%	0.9%	0.4%	0.7%	18.6%	14.9%	22.3%	4.5%
P99.99-P100	22.0%	23.7%	39.7%	11.7%	0.8%	1.0%	0.4%	1.0%	51.6%	55.3%	47.8%	4.5%
All	0.35%	0.46%	0.30%	0.22%	100%	100%	100%	100%	100%	100%	100%	4.5%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	33.0%	30.9%	34.1%	34.8%	0.3%	0.2%	0.5%	
Middle 40%	0.0%	0.0%	0.0%	0.0%	44.9%	43.9%	45.6%	45.2%	1.2%	0.9%	1.6%	
Top 10%	1.5%	1.8%	1.4%	1.1%	22.1%	25.1%	20.3%	20.0%	98.4%	98.9%	97.9%	
Top 1%	5.5%	6.3%	6.6%	3.7%	5.8%	6.8%	4.3%	5.7%	93.6%	94.3%	92.9%	
Top 0.1%	13.3%	14.5%	20.2%	7.7%	2.0%	2.4%	1.1%	2.2%	76.9%	77.0%	76.8%	
Top 0.01%	22.0%	23.7%	39.7%	11.7%	0.8%	1.0%	0.4%	1.0%	51.6%	55.3%	47.8%	

Note: this table uses our estimate of the taxable income hidden on aggregate by each Scandinavian country individually (cols. 2, 3, 4, line all) to estimate the distribution of true taxable income in each Scandinavian country and the share of taxable income hidden by each group in each Scandinavian country.

Table J.2b: Income hidden, by wealth bin (2006) – assuming no heterogeneity in macro hidden wealth across Scandinavian countries

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Income hidden (% of true taxable income)				Distribution of true (hidden + non-hidden) taxable inc. (% of total taxable income)				Distribution of hidden income (% of total hidden income)			Assumed rate of return
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Average**	HSBC	Amnesty	
P0-10	0.0%	0.0%	0.0%	0.0%	7.3%	4.8%	9.8%	6.6%	0.2%	0.1%	0.3%	4.5%
P10-20	0.0%	0.0%	0.0%	0.0%	3.7%	3.4%	5.4%	4.8%	0.0%	0.0%	0.0%	4.5%
P20-30	0.0%	0.0%	0.0%	0.0%	5.9%	6.6%	3.5%	6.5%	0.0%	0.0%	0.0%	4.5%
P30-40	0.0%	0.0%	0.0%	0.0%	7.7%	8.2%	6.7%	8.0%	0.0%	0.0%	0.1%	4.5%
P40-50	0.0%	0.0%	0.0%	0.0%	8.3%	8.0%	8.7%	8.8%	0.1%	0.0%	0.1%	4.5%
P50-60	0.0%	0.0%	0.0%	0.0%	8.8%	8.8%	9.6%	9.7%	0.1%	0.1%	0.1%	4.5%
P60-70	0.0%	0.0%	0.0%	0.0%	10.5%	10.1%	10.4%	10.8%	0.2%	0.1%	0.2%	4.5%
P70-80	0.0%	0.0%	0.0%	0.0%	11.7%	11.5%	11.8%	11.8%	0.4%	0.3%	0.5%	4.5%
P80-90	0.0%	0.0%	0.0%	0.0%	13.9%	13.6%	13.7%	12.8%	0.6%	0.4%	0.7%	4.5%
P90-95	0.0%	0.0%	0.0%	0.0%	8.3%	8.6%	8.0%	7.0%	1.0%	1.1%	0.8%	4.5%
P95-99	0.2%	0.1%	0.2%	0.2%	8.0%	9.7%	8.1%	7.3%	3.8%	3.5%	4.2%	4.5%
P99-99.5	0.7%	0.6%	0.8%	0.8%	1.8%	1.9%	1.5%	1.5%	3.5%	3.0%	4.0%	4.5%
P99.5-99.9	2.3%	1.8%	2.7%	2.3%	2.0%	2.5%	1.7%	2.0%	13.2%	14.3%	12.1%	4.5%
P99.9-P99.95	4.7%	4.1%	6.7%	4.6%	0.5%	0.6%	0.3%	0.5%	6.7%	6.7%	6.6%	4.5%
P99.95-P99.99	9.1%	7.7%	15.6%	8.4%	0.7%	0.8%	0.4%	0.8%	18.6%	14.9%	22.3%	4.5%
P99.99-P100	22.0%	19.0%	43.2%	17.1%	0.8%	0.9%	0.4%	1.0%	51.6%	55.3%	47.8%	4.5%
All	0.35%	0.35%	0.35%	0.35%	100%	100%	100%	100%	100%	100%	100%	4.5%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	33.0%	31.0%	34.1%	34.8%	0.3%	0.2%	0.5%	
Middle 40%	0.0%	0.0%	0.0%	0.0%	44.9%	44.0%	45.5%	45.2%	1.2%	0.9%	1.6%	
Top 10%	1.5%	1.4%	1.7%	1.7%	22.1%	25.1%	20.4%	20.1%	98.4%	98.9%	97.9%	
Top 1%	5.5%	4.8%	7.5%	5.6%	5.8%	6.7%	4.3%	5.8%	93.6%	94.3%	92.9%	
Top 0.1%	13.3%	11.4%	22.7%	11.5%	2.0%	2.3%	1.2%	2.3%	76.9%	77.0%	76.8%	
Top 0.01%	22.0%	19.0%	43.2%	17.1%	0.8%	0.9%	0.4%	1.0%	51.6%	55.3%	47.8%	

Note: this table assumes that each Scandinavian country hides in total the same fraction of its total taxable income as Scandinavia as a whole. We then apply this estimate to the country-specific distributions of non-hidden taxable income in 2006 to compute the implied fraction of taxable income hidden by each group of the wealth distribution in each country.

Table J.2c: Income hidden, by wealth bin (2006) – assuming no hidden wealth in the tax havens other than Switzerland

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Income hidden (% of true taxable income)				Distribution of true (hidden + non-hidden) taxable inc. (% of total taxable income)				Distribution of hidden income (% of total hidden income)			Assumed rate of return
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Average**	HSBC	Amnesty	
P0-10	0.0%	0.0%	0.0%	0.0%	7.4%	4.8%	9.8%	6.6%	0.2%	0.1%	0.3%	4.5%
P10-20	0.0%	0.0%	0.0%	0.0%	3.7%	3.4%	5.4%	4.8%	0.0%	0.0%	0.0%	4.5%
P20-30	0.0%	0.0%	0.0%	0.0%	5.9%	6.6%	3.5%	6.5%	0.0%	0.0%	0.0%	4.5%
P30-40	0.0%	0.0%	0.0%	0.0%	7.8%	8.2%	6.7%	8.0%	0.0%	0.0%	0.1%	4.5%
P40-50	0.0%	0.0%	0.0%	0.0%	8.4%	8.0%	8.7%	8.9%	0.1%	0.0%	0.1%	4.5%
P50-60	0.0%	0.0%	0.0%	0.0%	8.8%	8.8%	9.6%	9.8%	0.1%	0.1%	0.1%	4.5%
P60-70	0.0%	0.0%	0.0%	0.0%	10.5%	10.1%	10.5%	10.8%	0.2%	0.1%	0.2%	4.5%
P70-80	0.0%	0.0%	0.0%	0.0%	11.8%	11.5%	11.8%	11.9%	0.4%	0.3%	0.5%	4.5%
P80-90	0.0%	0.0%	0.0%	0.0%	13.9%	13.6%	13.7%	12.8%	0.6%	0.4%	0.7%	4.5%
P90-95	0.0%	0.0%	0.0%	0.0%	8.3%	8.6%	8.0%	7.0%	1.0%	1.1%	0.8%	4.5%
P95-99	0.1%	0.1%	0.0%	0.1%	8.0%	9.7%	8.1%	7.3%	3.8%	3.5%	4.2%	4.5%
P99-99.5	0.3%	0.4%	0.2%	0.3%	1.8%	1.9%	1.4%	1.5%	3.5%	3.0%	4.0%	4.5%
P99.5-99.9	1.0%	1.1%	0.7%	0.8%	2.0%	2.5%	1.7%	1.9%	13.2%	14.3%	12.1%	4.5%
P99.9-P99.95	2.1%	2.5%	1.8%	1.6%	0.5%	0.6%	0.3%	0.5%	6.7%	6.7%	6.6%	4.5%
P99.95-P99.99	4.1%	4.8%	4.6%	3.0%	0.7%	0.8%	0.4%	0.7%	18.6%	14.9%	22.3%	4.5%
P99.99-P100	10.7%	12.4%	16.6%	6.5%	0.7%	0.9%	0.3%	0.9%	51.6%	55.3%	47.8%	4.5%
All	0.15%	0.21%	0.09%	0.12%	100%	100%	100%	100%	100%	100%	100%	4.5%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	33.0%	31.0%	34.2%	34.9%	0.3%	0.2%	0.5%	
Middle 40%	0.0%	0.0%	0.0%	0.0%	45.0%	44.0%	45.6%	45.3%	1.2%	0.9%	1.6%	
Top 10%	0.7%	0.8%	0.4%	0.6%	22.0%	25.0%	20.2%	19.9%	98.4%	98.9%	97.9%	
Top 1%	2.4%	3.0%	2.1%	2.0%	5.7%	6.6%	4.1%	5.6%	93.6%	94.3%	92.9%	
Top 0.1%	6.1%	7.2%	7.1%	4.2%	1.9%	2.2%	1.0%	2.1%	76.9%	77.0%	76.8%	
Top 0.01%	10.7%	12.4%	16.6%	6.5%	0.7%	0.9%	0.3%	0.9%	51.6%	55.3%	47.8%	

Note: this table assumes that Scandinavian countries have 0 wealth hidden in the tax havens other than Switzerland. We then combine the amount of wealth hidden in Switzerland with the country-specific distributions of non-hidden income in 2006 to compute the implied lower bound fraction of taxable income hidden by each group of the wealth distribution in each Scandinavian country.

Table J.2d: Income hidden, by wealth bin (2006) – assuming same macro hidden wealth as world average

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Income hidden (% of true taxable income)				Distribution of true (hidden + non-hidden) taxable inc. (% of total taxable income)				Distribution of hidden income (% of total hidden income)			Assumed rate of return
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Average**	HSBC	Amnesty	
P0-10	0.0%	0.0%	0.0%	0.0%	7.3%	4.8%	9.8%	6.5%	0.2%	0.1%	0.3%	4.5%
P10-20	0.0%	0.0%	0.0%	0.0%	3.6%	3.4%	5.4%	4.8%	0.0%	0.0%	0.0%	4.5%
P20-30	0.0%	0.0%	0.0%	0.0%	5.9%	6.5%	3.5%	6.5%	0.0%	0.0%	0.0%	4.5%
P30-40	0.0%	0.0%	0.0%	0.0%	7.7%	8.2%	6.6%	8.0%	0.0%	0.0%	0.1%	4.5%
P40-50	0.0%	0.0%	0.0%	0.0%	8.3%	8.0%	8.7%	8.8%	0.1%	0.0%	0.1%	4.5%
P50-60	0.0%	0.0%	0.0%	0.0%	8.8%	8.7%	9.6%	9.7%	0.1%	0.1%	0.1%	4.5%
P60-70	0.0%	0.0%	0.0%	0.0%	10.5%	10.0%	10.4%	10.8%	0.2%	0.1%	0.2%	4.5%
P70-80	0.0%	0.0%	0.0%	0.0%	11.7%	11.4%	11.8%	11.8%	0.4%	0.3%	0.5%	4.5%
P80-90	0.0%	0.0%	0.0%	0.0%	13.8%	13.6%	13.7%	12.7%	0.6%	0.4%	0.7%	4.5%
P90-95	0.1%	0.1%	0.1%	0.1%	8.3%	8.6%	8.0%	7.0%	1.0%	1.1%	0.8%	4.5%
P95-99	0.4%	0.3%	0.2%	0.5%	8.0%	9.7%	8.1%	7.3%	3.8%	3.5%	4.2%	4.5%
P99-99.5	1.4%	1.4%	1.2%	2.2%	1.8%	1.9%	1.5%	1.5%	3.5%	3.0%	4.0%	4.5%
P99.5-99.9	4.8%	4.1%	3.9%	6.1%	2.0%	2.5%	1.7%	2.0%	13.2%	14.3%	12.1%	4.5%
P99.9-P99.95	9.6%	8.9%	9.5%	11.5%	0.5%	0.6%	0.4%	0.5%	6.7%	6.7%	6.6%	4.5%
P99.95-P99.99	17.6%	15.9%	21.3%	19.9%	0.8%	0.9%	0.4%	0.9%	18.6%	14.9%	22.3%	4.5%
P99.99-P100	37.6%	34.8%	52.8%	35.9%	1.0%	1.2%	0.5%	1.3%	51.6%	55.3%	47.8%	4.5%
All	0.73%	0.78%	0.51%	0.94%	100%	100%	100%	100%	100%	100%	100%	4.5%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	32.8%	30.8%	34.0%	34.6%	0.3%	0.2%	0.5%	
Middle 40%	0.0%	0.0%	0.0%	0.0%	44.7%	43.8%	45.5%	44.9%	1.2%	0.9%	1.6%	
Top 10%	3.2%	3.0%	2.4%	4.5%	22.4%	25.4%	20.5%	20.5%	98.4%	98.9%	97.9%	
Top 1%	11.1%	10.3%	10.7%	13.9%	6.2%	7.1%	4.5%	6.3%	93.6%	94.3%	92.9%	
Top 0.1%	24.6%	22.5%	30.1%	26.1%	2.3%	2.7%	1.3%	2.8%	76.9%	77.0%	76.8%	
Top 0.01%	37.6%	34.8%	52.8%	35.9%	1.0%	1.2%	0.5%	1.3%	51.6%	55.3%	47.8%	

Note: this table assumes that each Scandinavian country hides in total the same fraction of its total wealth as the world as a whole. We then compute the implied amount of hidden taxable income, and apply this estimate to the country-specific distributions of non-hidden income in 2006 to compute the implied fraction of taxable income hidden by each group of the wealth distribution in each Scandinavian country.

Table J.2e: Income hidden, by wealth bin (2006) -- based on matched HSBC wealth and HSBC global market share only

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Income hidden (% of true taxable income)				Share of true (hidden + non-hidden) taxable inc. (% of total taxable income)				Share of hidden income (% of total hidden income)			Assumed rate of return
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Average	HSBC	Amnesty	
P0-10	0.0%	0.0%	0.0%	0.0%	7.3%	4.8%	9.8%	6.6%	0.2%	0.1%	0.3%	4.5%
P10-20	0.0%	0.0%	0.0%	0.0%	3.7%	3.4%	5.4%	4.8%	0.0%	0.0%	0.0%	4.5%
P20-30	0.0%	0.0%	0.0%	0.0%	5.9%	6.6%	3.5%	6.5%	0.0%	0.0%	0.0%	4.5%
P30-40	0.0%	0.0%	0.0%	0.0%	7.7%	8.2%	6.6%	8.0%	0.0%	0.0%	0.1%	4.5%
P40-50	0.0%	0.0%	0.0%	0.0%	8.3%	8.0%	8.7%	8.8%	0.1%	0.0%	0.1%	4.5%
P50-60	0.0%	0.0%	0.0%	0.0%	8.8%	8.8%	9.6%	9.7%	0.1%	0.1%	0.1%	4.5%
P60-70	0.0%	0.0%	0.0%	0.0%	10.5%	10.1%	10.4%	10.8%	0.2%	0.1%	0.2%	4.5%
P70-80	0.0%	0.0%	0.0%	0.0%	11.7%	11.5%	11.8%	11.8%	0.4%	0.3%	0.5%	4.5%
P80-90	0.0%	0.0%	0.0%	0.0%	13.8%	13.6%	13.7%	12.8%	0.6%	0.4%	0.7%	4.5%
P90-95	0.1%	0.1%	0.1%	0.0%	8.3%	8.6%	8.0%	7.0%	1.0%	1.1%	0.8%	4.5%
P95-99	0.2%	0.2%	0.2%	0.1%	8.0%	9.7%	8.1%	7.3%	3.8%	3.5%	4.2%	4.5%
P99-99.5	0.6%	0.7%	0.8%	0.6%	1.8%	1.9%	1.4%	1.5%	3.5%	3.0%	4.0%	4.5%
P99.5-99.9	2.6%	2.4%	3.1%	2.0%	2.0%	2.5%	1.7%	2.0%	13.2%	14.3%	12.1%	4.5%
P99.9-P99.95	5.1%	5.0%	7.1%	3.8%	0.5%	0.6%	0.3%	0.5%	6.7%	6.7%	6.6%	4.5%
P99.95-P99.99	7.9%	7.5%	13.7%	5.6%	0.7%	0.8%	0.4%	0.7%	18.6%	14.9%	22.3%	4.5%
P99.99-P100	24.4%	23.5%	46.6%	15.2%	0.8%	1.0%	0.4%	1.0%	51.6%	55.3%	47.8%	4.5%
All	0.37%	0.42%	0.37%	0.28%	100%	100%	100%	100%	100%	100%	100%	4.5%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	33.0%	31.0%	34.1%	34.8%	0.3%	0.2%	0.5%	
Middle 40%	0.0%	0.0%	0.0%	0.0%	44.9%	43.9%	45.5%	45.2%	1.2%	0.9%	1.6%	
Top 10%	1.6%	1.7%	1.8%	1.4%	22.2%	25.1%	20.4%	20.0%	98.4%	98.9%	97.9%	
Top 1%	5.9%	5.8%	8.0%	4.6%	5.9%	6.8%	4.3%	5.7%	93.6%	94.3%	92.9%	
Top 0.1%	14.0%	13.5%	23.9%	9.5%	2.0%	2.4%	1.2%	2.3%	76.9%	77.0%	76.8%	
Top 0.01%	24.4%	23.5%	46.6%	15.2%	0.8%	1.0%	0.4%	1.0%	51.6%	55.3%	47.8%	

Table J.3: Taxes evaded on hidden wealth, by wealth bin (2006)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Taxes evaded (% of taxes owed)				Taxes evaded (% of true taxable income)				Taxes paid (% of true taxable income)				Taxes owed (% of true taxable income)			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
P0-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.9%	33.4%	25.1%	33.0%	27.9%	33.4%	25.1%	33.0%
P10-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	33.8%	21.8%	30.4%	28.5%	33.8%	21.8%	30.4%
P20-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	31.6%	19.3%	32.0%	28.5%	31.6%	19.3%	32.0%
P30-40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.1%	22.4%	34.4%	30.9%	32.1%	22.4%	34.4%
P40-50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	32.1%	23.0%	35.7%	31.0%	32.1%	23.0%	35.7%
P50-60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	32.2%	23.2%	36.4%	30.8%	32.2%	23.2%	36.4%
P60-70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.7%	23.4%	37.0%	30.9%	32.7%	23.4%	37.0%
P70-80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	33.1%	23.9%	37.7%	31.0%	33.1%	23.9%	37.7%
P80-90	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.5%	34.0%	24.9%	38.1%	31.6%	34.0%	24.9%	38.1%
P90-95	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	32.4%	35.0%	25.7%	38.7%	32.4%	35.0%	25.7%	38.7%
P95-99	0.2%	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%	0.0%	35.6%	36.7%	26.9%	42.3%	35.7%	36.8%	27.0%	42.3%
P99-99.5	0.8%	1.0%	1.2%	0.5%	0.3%	0.4%	0.4%	0.2%	41.3%	38.7%	30.7%	48.7%	41.6%	39.1%	31.0%	48.9%
P99.5-99.9	2.7%	2.9%	3.4%	1.2%	1.2%	1.2%	1.3%	0.6%	41.4%	38.7%	35.5%	51.7%	42.6%	39.9%	36.8%	52.3%
P99.9-P99.95	5.3%	6.6%	7.5%	2.2%	2.4%	2.6%	3.2%	1.2%	43.4%	37.6%	39.0%	53.3%	45.8%	40.3%	42.2%	54.5%
P99.95-P99.99	10.2%	12.3%	15.9%	4.4%	4.7%	4.9%	7.7%	2.3%	41.4%	34.9%	40.6%	49.3%	46.1%	39.7%	48.3%	51.5%
P99.99-P100	24.4%	29.2%	36.3%	9.8%	11.5%	11.5%	22.4%	4.8%	35.5%	27.8%	39.3%	44.0%	47.0%	39.2%	61.7%	48.8%
All	0.56%	0.65%	0.67%	0.24%	0.2%	0.2%	0.2%	0.1%	31.6%	33.6%	24.4%	37.1%	31.8%	33.8%	24.6%	37.2%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.6%	32.4%	22.9%	33.4%	29.6%	32.4%	22.9%	33.4%
Middle 40%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.1%	33.1%	23.9%	37.4%	31.1%	33.1%	23.9%	37.4%
Top 10%	2.2%	2.3%	2.8%	1.0%	0.8%	0.9%	0.8%	0.5%	35.8%	36.1%	28.1%	43.1%	36.5%	36.9%	28.9%	43.5%
Top 1%	6.6%	7.7%	9.5%	3.0%	2.9%	3.0%	3.7%	1.5%	40.7%	36.5%	35.0%	49.4%	43.6%	39.6%	38.6%	50.9%
Top 0.1%	14.8%	17.8%	22.2%	6.2%	6.9%	7.0%	11.3%	3.1%	39.5%	32.6%	39.7%	47.8%	46.4%	39.7%	51.0%	51.0%
Top 0.01%	24.4%	29.2%	36.3%	9.8%	11.5%	11.5%	22.4%	4.8%	35.5%	27.8%	39.3%	44.0%	47.0%	39.2%	61.7%	48.8%

Table J.3b: Taxes evaded on hidden wealth, by wealth bin (2006) – assuming no heterogeneity in macro hidden wealth across Scandinavian countries

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Taxes evaded (% of taxes owed)				Taxes evaded (% of true taxable income)				Taxes paid (% of true taxable income)				Taxes owed (% of true taxable income)			
	Scandinavia	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark	**Scandinavia**	Sweden	Norway	Denmark
P0-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.9%	33.4%	25.1%	33.0%	27.9%	33.4%	25.1%	33.0%
P10-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	33.8%	21.8%	30.4%	28.5%	33.8%	21.8%	30.4%
P20-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	31.6%	19.3%	32.0%	28.5%	31.6%	19.3%	32.0%
P30-40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.1%	22.4%	34.4%	30.9%	32.1%	22.4%	34.4%
P40-50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	32.1%	23.0%	35.7%	31.0%	32.1%	23.0%	35.7%
P50-60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	32.2%	23.2%	36.4%	30.8%	32.2%	23.2%	36.4%
P60-70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.7%	23.4%	37.0%	30.9%	32.7%	23.4%	37.0%
P70-80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	33.1%	23.9%	37.7%	31.0%	33.1%	23.9%	37.7%
P80-90	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.5%	34.0%	24.9%	38.1%	31.6%	34.0%	24.9%	38.1%
P90-95	0.1%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	32.4%	35.0%	25.7%	38.7%	32.4%	35.0%	25.7%	38.7%
P95-99	0.2%	0.2%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	35.6%	36.7%	26.9%	42.3%	35.7%	36.8%	27.0%	42.3%
P99-99.5	0.8%	0.8%	1.4%	0.7%	0.3%	0.3%	0.4%	0.4%	41.3%	38.7%	30.6%	48.6%	41.6%	39.0%	31.1%	48.9%
P99.5-99.9	2.7%	2.3%	4.0%	1.9%	1.2%	0.9%	1.5%	1.0%	41.4%	39.0%	35.4%	51.2%	42.6%	39.8%	36.8%	52.2%
P99.9-P99.95	5.3%	5.0%	8.6%	3.5%	2.4%	2.0%	3.6%	1.9%	43.4%	38.1%	38.6%	52.4%	45.8%	40.2%	42.3%	54.3%
P99.95-P99.99	10.2%	9.6%	18.0%	6.7%	4.7%	3.8%	8.7%	3.4%	41.4%	35.7%	39.7%	47.8%	46.1%	39.5%	48.4%	51.2%
P99.99-P100	24.4%	23.8%	39.8%	14.5%	11.5%	9.2%	24.4%	7.0%	35.5%	29.5%	37.0%	41.3%	47.0%	38.7%	61.4%	48.3%
All	0.56%	0.49%	0.78%	0.38%	0.2%	0.2%	0.2%	0.1%	31.6%	33.7%	24.4%	37.1%	31.8%	33.8%	24.6%	37.2%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.6%	32.4%	22.9%	33.4%	29.6%	32.4%	22.9%	33.4%
Middle 40%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.1%	33.1%	23.9%	37.4%	31.1%	33.1%	23.9%	37.4%
Top 10%	2.2%	1.8%	3.2%	1.6%	0.8%	0.7%	0.9%	0.7%	35.8%	36.2%	28.1%	42.8%	36.5%	36.9%	29.0%	43.5%
Top 1%	6.6%	5.9%	10.8%	4.6%	2.9%	2.3%	4.2%	2.3%	40.7%	37.1%	34.6%	48.4%	43.6%	39.4%	38.8%	50.7%
Top 0.1%	14.8%	14.1%	24.9%	9.3%	6.9%	5.5%	12.7%	4.7%	39.5%	33.8%	38.4%	45.9%	46.4%	39.3%	51.2%	50.6%
Top 0.01%	24.4%	23.8%	39.8%	14.5%	11.5%	9.2%	24.4%	7.0%	35.5%	29.5%	37.0%	41.3%	47.0%	38.7%	61.4%	48.3%

Table J.3c: Taxes evaded on hidden wealth, by wealth bin (2006) – assuming no hidden wealth in the tax havens other than Switzerland

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Taxes evaded (% of taxes owed)				Taxes evaded (% of true taxable income)				Taxes paid (% of true taxable income)				Taxes owed (% of true taxable income)			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
P0-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.9%	33.4%	25.1%	33.0%	27.9%	33.4%	25.1%	33.0%
P10-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	33.8%	21.8%	30.4%	28.5%	33.8%	21.8%	30.4%
P20-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	31.6%	19.3%	32.0%	28.5%	31.6%	19.3%	32.0%
P30-40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.1%	22.4%	34.4%	30.9%	32.1%	22.4%	34.4%
P40-50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	32.1%	23.0%	35.7%	31.0%	32.1%	23.0%	35.7%
P50-60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	32.2%	23.2%	36.4%	30.8%	32.2%	23.2%	36.4%
P60-70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.7%	23.4%	37.0%	30.9%	32.7%	23.4%	37.0%
P70-80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	33.1%	23.9%	37.7%	31.0%	33.1%	23.9%	37.7%
P80-90	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.5%	34.0%	24.9%	38.1%	31.5%	34.0%	24.9%	38.1%
P90-95	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.4%	35.0%	25.7%	38.7%	32.4%	35.0%	25.7%	38.7%
P95-99	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	35.7%	36.7%	26.9%	42.3%	35.7%	36.8%	26.9%	42.3%
P99-99.5	0.3%	0.5%	0.4%	0.2%	0.1%	0.2%	0.1%	0.1%	41.4%	38.8%	30.8%	48.8%	41.6%	39.0%	30.9%	49.0%
P99.5-99.9	1.2%	1.4%	1.1%	0.6%	0.5%	0.5%	0.4%	0.3%	42.0%	39.2%	36.1%	52.0%	42.5%	39.8%	36.5%	52.4%
P99.9-P99.95	2.3%	3.1%	2.4%	1.2%	1.1%	1.2%	1.0%	0.7%	44.6%	38.8%	40.6%	54.1%	45.7%	40.0%	41.6%	54.7%
P99.95-P99.99	4.6%	6.0%	5.4%	2.4%	2.1%	2.3%	2.6%	1.2%	43.7%	36.8%	44.9%	50.6%	45.8%	39.2%	47.5%	51.8%
P99.99-P100	12.1%	15.8%	14.7%	5.5%	5.6%	6.0%	9.4%	2.7%	40.7%	31.9%	54.3%	46.5%	46.3%	37.9%	63.7%	49.2%
All	0.24%	0.30%	0.20%	0.13%	0.1%	0.1%	0.0%	0.0%	31.7%	33.7%	24.5%	37.2%	31.8%	33.8%	24.5%	37.2%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.6%	32.4%	22.9%	33.4%	29.6%	32.4%	22.9%	33.4%
Middle 40%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.1%	33.1%	23.9%	37.4%	31.1%	33.1%	23.9%	37.4%
Top 10%	0.9%	1.1%	0.9%	0.6%	0.3%	0.4%	0.2%	0.2%	36.1%	36.4%	28.4%	43.3%	36.4%	36.8%	28.7%	43.5%
Top 1%	2.9%	3.7%	3.1%	1.6%	1.3%	1.4%	1.2%	0.8%	42.1%	37.8%	36.6%	50.3%	43.3%	39.3%	37.8%	51.1%
Top 0.1%	6.9%	9.0%	7.9%	3.4%	3.2%	3.5%	4.0%	1.7%	42.8%	35.4%	46.2%	49.6%	46.0%	38.9%	50.2%	51.4%
Top 0.01%	12.1%	15.8%	14.7%	5.5%	5.6%	6.0%	9.4%	2.7%	40.7%	31.9%	54.3%	46.5%	46.3%	37.9%	63.7%	49.2%

Table J.3d: Taxes evaded on hidden wealth, by wealth bin (2006) – assuming same macro hidden wealth as world average

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Taxes evaded (% of taxes owed)				Taxes evaded (% of true taxable income)				Taxes paid (% of true taxable income)				Taxes owed (% of true taxable income)			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
P0-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.9%	33.4%	25.1%	32.9%	27.9%	33.4%	25.1%	33.0%
P10-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	33.8%	21.8%	30.4%	28.5%	33.8%	21.8%	30.4%
P20-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	31.6%	19.3%	32.0%	28.5%	31.6%	19.3%	32.0%
P30-40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.1%	22.4%	34.4%	30.9%	32.1%	22.4%	34.4%
P40-50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	32.1%	23.0%	35.7%	31.0%	32.1%	23.0%	35.7%
P50-60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	32.2%	23.2%	36.4%	30.8%	32.2%	23.2%	36.4%
P60-70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.7%	23.4%	37.0%	30.9%	32.7%	23.4%	37.0%
P70-80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	33.1%	23.9%	37.7%	31.0%	33.1%	23.9%	37.7%
P80-90	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.5%	34.0%	24.9%	38.1%	31.6%	34.0%	24.9%	38.1%
P90-95	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	32.4%	34.9%	25.7%	38.7%	32.4%	35.0%	25.7%	38.7%
P95-99	0.5%	0.4%	0.5%	0.5%	0.2%	0.1%	0.1%	0.2%	35.6%	36.6%	26.9%	42.1%	35.7%	36.8%	27.0%	42.3%
P99-99.5	1.7%	1.7%	2.1%	1.9%	0.7%	0.7%	0.6%	0.9%	41.0%	38.4%	30.5%	47.9%	41.7%	39.1%	31.2%	48.8%
P99.5-99.9	5.6%	5.0%	5.7%	4.9%	2.4%	2.0%	2.1%	2.5%	40.4%	38.1%	34.9%	49.3%	42.8%	40.1%	37.0%	51.8%
P99.9-P99.95	10.7%	10.8%	12.2%	8.9%	4.9%	4.4%	5.2%	4.7%	41.2%	36.3%	37.5%	48.6%	46.1%	40.6%	42.7%	53.3%
P99.95-P99.99	19.4%	19.4%	24.3%	16.3%	9.1%	7.8%	11.9%	8.1%	37.6%	32.5%	37.0%	41.8%	46.6%	40.4%	48.9%	49.9%
P99.99-P100	40.7%	41.5%	49.2%	31.6%	19.6%	16.8%	29.8%	14.7%	28.5%	23.7%	30.7%	31.9%	48.0%	40.6%	60.6%	46.6%
All	1.18%	1.11%	1.13%	1.03%	0.4%	0.4%	0.3%	0.4%	31.5%	33.5%	24.4%	36.9%	31.9%	33.9%	24.7%	37.3%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.6%	32.4%	22.9%	33.4%	29.6%	32.4%	22.9%	33.4%
Middle 40%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.1%	33.1%	23.9%	37.4%	31.1%	33.1%	23.9%	37.4%
Top 10%	4.5%	4.0%	4.6%	4.3%	1.7%	1.5%	1.4%	1.8%	35.1%	35.6%	27.8%	41.6%	36.8%	37.1%	29.2%	43.4%
Top 1%	13.0%	12.5%	15.1%	11.5%	5.7%	5.0%	5.9%	5.7%	38.3%	35.0%	33.4%	44.1%	44.1%	40.0%	39.4%	49.9%
Top 0.1%	27.0%	27.1%	32.7%	21.8%	12.7%	11.0%	16.9%	10.7%	34.4%	29.5%	34.8%	38.3%	47.1%	40.5%	51.6%	49.0%
Top 0.01%	40.7%	41.5%	49.2%	31.6%	19.6%	16.8%	29.8%	14.7%	28.5%	23.7%	30.7%	31.9%	48.0%	40.6%	60.6%	46.6%

Table J.3e: Taxes evaded on hidden wealth, by wealth bin (2006) -- based on matched HSBC wealth and HSBC global market share only

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
	Taxes evaded (% of taxes owed)				Taxes evaded (% of true taxable income)				Taxes paid (% of true taxable income)				Taxes owed (% of true taxable income)			
	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark	Scandinavia	Sweden	Norway	Denmark
P0-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.9%	33.4%	25.1%	33.0%	27.9%	33.4%	25.1%	33.0%
P10-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	33.8%	21.8%	30.4%	28.5%	33.8%	21.8%	30.4%
P20-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	31.6%	19.3%	32.0%	28.5%	31.6%	19.3%	32.0%
P30-40	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.1%	22.4%	34.4%	30.9%	32.1%	22.4%	34.4%
P40-50	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	32.1%	23.0%	35.7%	31.0%	32.1%	23.0%	35.7%
P50-60	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.8%	32.2%	23.2%	36.4%	30.8%	32.2%	23.2%	36.4%
P60-70	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	32.7%	23.4%	37.0%	30.9%	32.7%	23.4%	37.0%
P70-80	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.0%	33.1%	23.9%	37.7%	31.0%	33.1%	23.9%	37.7%
P80-90	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.5%	34.0%	24.9%	38.1%	31.5%	34.0%	24.9%	38.1%
P90-95	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	32.4%	35.0%	25.7%	38.7%	32.4%	35.0%	25.7%	38.7%
P95-99	0.2%	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%	35.6%	36.7%	26.9%	42.3%	35.7%	36.8%	27.0%	42.3%
P99-99.5	0.7%	0.8%	1.3%	0.5%	0.3%	0.3%	0.4%	0.2%	41.3%	38.7%	30.6%	48.7%	41.6%	39.0%	31.1%	48.9%
P99.5-99.9	3.1%	2.9%	4.6%	1.6%	1.3%	1.2%	1.7%	0.9%	41.3%	38.7%	35.2%	51.4%	42.6%	39.9%	36.9%	52.2%
P99.9-P99.95	5.7%	6.1%	9.2%	2.8%	2.6%	2.5%	3.9%	1.5%	43.3%	37.8%	38.4%	52.9%	45.9%	40.3%	42.3%	54.4%
P99.95-P99.99	8.8%	9.3%	15.8%	4.4%	4.1%	3.7%	7.6%	2.3%	42.0%	35.8%	40.6%	49.2%	46.0%	39.5%	48.3%	51.5%
P99.99-P100	26.9%	29.0%	43.1%	12.9%	12.7%	11.4%	26.3%	6.2%	34.5%	27.8%	34.8%	42.2%	47.2%	39.2%	61.1%	48.5%
All	0.59%	0.60%	0.83%	0.31%	0.2%	0.2%	0.2%	0.1%	31.6%	33.6%	24.4%	37.1%	31.8%	33.8%	24.6%	37.2%
Bottom 50%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.6%	32.4%	22.9%	33.4%	29.6%	32.4%	22.9%	33.4%
Middle 40%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.1%	33.1%	23.9%	37.4%	31.1%	33.1%	23.9%	37.4%
Top 10%	2.3%	2.2%	3.4%	1.3%	0.8%	0.8%	1.0%	0.6%	35.7%	36.1%	28.0%	42.9%	36.6%	36.9%	29.0%	43.5%
Top 1%	7.0%	7.2%	11.5%	3.8%	3.1%	2.8%	4.5%	1.9%	40.6%	36.7%	34.4%	48.9%	43.6%	39.5%	38.9%	50.8%
Top 0.1%	15.7%	16.6%	26.2%	7.7%	7.3%	6.6%	13.4%	3.9%	39.2%	33.0%	37.8%	46.9%	46.5%	39.5%	51.2%	50.8%
Top 0.01%	26.9%	29.0%	43.1%	12.9%	12.7%	11.4%	26.3%	6.2%	34.5%	27.8%	34.8%	42.2%	47.2%	39.2%	61.1%	48.5%

Table J.4: Taxes evaded on hidden wealth (% total taxes owned, 2006), by taxable rate of return

rate of return =	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	6.0%	6.5%	7.0%
P90-95	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
P95-99	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%
P99-99.5	0.4%	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.0%	1.1%	1.1%	1.2%
P99.5-99.9	1.2%	1.5%	1.8%	2.1%	2.4%	2.7%	3.0%	3.3%	3.6%	3.9%	4.2%
P99.9-P99.95	2.4%	3.0%	3.6%	4.2%	4.8%	5.3%	5.9%	6.4%	7.0%	7.5%	8.0%
P99.95-P99.99	4.8%	5.9%	7.0%	8.1%	9.1%	10.2%	11.2%	12.2%	13.1%	14.1%	15.0%
P99.99-P100	12.5%	15.2%	17.7%	20.1%	22.3%	24.4%	26.4%	28.3%	30.1%	31.8%	33.4%

Notes: in 2006, the US federal fund rate was in a range of 4.3% (January 2006) to 5.25% (December 2006), see Fred series FEDFUNDS. The 3-months Libor rate was in a range of 2.5% to 3.7% for euros (see Fred series EUR3MTD156N) and 4.6% to 5.3% for British pound (GBP3MTD156N). At the end of 2006, 51% of the fiduciary deposits managed by Swiss banks were invested in US$, 29% in euros, and the rest in British pounds, yens, and Swiss francs (see SNB Banks in Switzerland, 2006 edition, Table 36). The weighted average yield on fiduciary deposits was 4.3% (taking the yield on 3-months British pounds as representative of the yield on deposits in currencies other than the euro and the US$). The total nominal return on the MSCI world was 20.65% in 2006. The total nominal return on the S&P 500 was 13.4% and the dividend yield of the S&P 500 was 1.76%.

Table J.5: Total taxes evaded (detected in random audits + offshore), by wealth bin

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
	Main estimate			Lower bound			Upper bound			Based on HSBC leak only		
	Taxes evaded (% taxes owed)	*Random audits*	*Offshore*	Taxes evaded (% taxes owed)	*Random audits*	*Offshore*	Taxes evaded (% taxes owed)	*Random audits*	*Offshore*	Taxes evaded (% taxes owed)	*Random audits*	*Offshore*
P0-10	3.6%	3.6%	0.0%	3.6%	3.6%	0.0%	3.6%	3.6%	0.0%	3.6%	3.6%	0.0%
P10-20	1.7%	1.7%	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%	0.0%
P20-30	1.4%	1.4%	0.0%	1.4%	1.4%	0.0%	1.4%	1.4%	0.0%	1.4%	1.4%	0.0%
P30-40	1.4%	1.4%	0.0%	1.4%	1.4%	0.0%	1.4%	1.4%	0.0%	1.4%	1.4%	0.0%
P40-50	1.1%	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	1.1%	0.0%
P50-60	1.1%	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	1.1%	0.0%	1.1%	1.1%	0.0%
P60-70	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%
P70-80	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%
P80-90	2.7%	2.7%	0.0%	2.7%	2.7%	0.0%	2.7%	2.7%	0.0%	2.7%	2.7%	0.0%
P90-95	1.8%	1.8%	0.1%	1.8%	1.8%	0.0%	1.9%	1.8%	0.1%	1.8%	1.8%	0.1%
P95-99	3.4%	3.2%	0.2%	3.3%	3.2%	0.1%	3.7%	3.2%	0.5%	3.4%	3.2%	0.2%
P99-99.5	5.0%	4.2%	0.8%	4.6%	4.2%	0.3%	5.8%	4.2%	1.7%	4.9%	4.2%	0.7%
P99.5-99.9	6.2%	3.7%	2.7%	4.8%	3.7%	1.2%	8.9%	3.7%	5.6%	6.6%	3.7%	3.1%
P99.9-P99.95	8.6%	3.7%	5.3%	5.8%	3.7%	2.3%	13.6%	3.7%	10.7%	8.9%	3.7%	5.7%
P99.95-P99.99	13.1%	3.7%	10.2%	7.9%	3.7%	4.6%	21.7%	3.7%	19.4%	11.8%	3.7%	8.8%
P99.99-P100	26.3%	3.7%	24.4%	14.8%	3.7%	12.1%	41.4%	3.7%	40.7%	28.6%	3.7%	26.9%
All	2.71%	2.1%	0.6%	2.4%	2.1%	0.2%	3.1%	2.1%	1.2%		2.1%	0.6%
Bottom 50%	1.8%	1.8%	0.0%	1.8%	1.8%	0.0%	1.8%	1.8%	0.0%		1.8%	0.0%
Middle 40%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%	2.0%	2.0%	0.0%		2.0%	0.0%
Top 10%	5.0%	3.0%	2.2%	3.8%	3.0%	0.9%	7.2%	3.0%	4.5%		3.0%	2.3%
Top 1%	9.9%	3.8%	6.6%	6.5%	3.8%	2.9%	15.9%	3.8%	13.0%		3.8%	7.0%
Top 0.1%	17.4%	3.7%	14.8%	10.1%	3.7%	6.9%	28.7%	3.7%	27.0%		3.7%	15.7%
Top 0.01%	26.3%	3.7%	24.4%	14.8%	3.7%	12.1%	41.4%	3.7%	40.7%		3.7%	26.9%

Note: Rates of evasion detected in random audits (taxes evaded in % of taxes owed) are supposed to be constant within the top 0.5% of the wealth distribution, and equal to the average value for P99.5-P100 (random audits do not have a big enough sample size to study heterogeneity within the top 0.5%).

Table J.6: Unreported income (random audits + offshore), taxes paid vs. taxes owed, by wealth bin

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
	Main estimate			Lower bound			Upper bound		
	(% of true taxable income)			(% of true taxable income)			(% of true taxable income)		
	Unreported taxable income	Taxes paid	Taxes owed	Unreported taxable income	Taxes paid	Taxes owed	Unreported taxable income	Taxes paid	Taxes owed
P0-10	2.8%	27.1%	28.1%	2.8%	27.1%	28.1%	2.8%	27.1%	28.1%
P10-20	1.4%	28.1%	28.6%	1.4%	28.1%	28.6%	1.4%	28.1%	28.6%
P20-30	1.0%	28.2%	28.6%	1.0%	28.2%	28.6%	1.0%	28.2%	28.6%
P30-40	1.1%	30.5%	31.0%	1.1%	30.5%	31.0%	1.1%	30.5%	31.0%
P40-50	0.9%	30.7%	31.0%	0.9%	30.7%	31.0%	0.9%	30.7%	31.0%
P50-60	0.9%	30.5%	30.9%	0.9%	30.5%	30.9%	0.9%	30.5%	30.9%
P60-70	1.6%	30.4%	31.0%	1.6%	30.4%	31.0%	1.6%	30.4%	31.0%
P70-80	1.6%	30.5%	31.1%	1.6%	30.5%	31.1%	1.6%	30.5%	31.1%
P80-90	2.2%	30.9%	31.7%	2.2%	30.9%	31.7%	2.2%	30.9%	31.7%
P90-95	1.5%	31.9%	32.5%	1.4%	31.9%	32.5%	1.5%	31.9%	32.5%
P95-99	2.8%	34.7%	35.9%	2.7%	34.7%	35.9%	3.0%	34.6%	35.9%
P99-99.5	4.4%	39.7%	41.8%	4.0%	39.9%	41.8%	5.0%	39.5%	41.9%
P99.5-99.9	5.5%	40.0%	42.7%	4.3%	40.6%	42.6%	7.8%	39.1%	42.9%
P99.9-P99.95	7.8%	42.0%	46.0%	5.3%	43.1%	45.8%	12.3%	39.9%	46.2%
P99.95-P99.99	11.9%	40.2%	46.2%	7.2%	42.3%	45.9%	19.8%	36.5%	46.7%
P99.99-P100	23.9%	34.7%	47.0%	13.4%	39.5%	46.4%	38.4%	28.1%	47.9%
All	2.1%	31.1%	31.9%	1.9%	31.1%	31.9%	2.5%	31.0%	32.0%
Bottom 50%	1.4%	29.1%	29.7%	1.4%	29.1%	29.7%	1.4%	29.1%	29.7%
Middle 40%	1.6%	30.6%	31.2%	1.6%	30.6%	31.2%	1.6%	30.6%	31.2%
Top 10%	3.9%	34.9%	36.7%	3.1%	35.2%	36.6%	5.5%	34.3%	37.0%
Top 1%	8.6%	39.4%	43.7%	5.8%	40.6%	43.5%	13.8%	37.2%	44.1%
Top 0.1%	15.8%	38.4%	46.5%	9.2%	41.4%	46.1%	26.4%	33.6%	47.1%
Top 0.01%	23.9%	34.7%	47.0%	13.4%	39.5%	46.4%	38.4%	28.1%	47.9%
P0-50	1.4%	29.1%	29.7%	1.4%	29.1%	29.7%	1.4%	29.1%	29.7%
P50-90	1.6%	30.6%	31.2%	1.6%	30.6%	31.2%	1.6%	30.6%	31.2%
P90-99	2.1%	33.3%	34.2%	2.1%	33.3%	34.2%	2.2%	33.2%	34.2%
P99-99.9	5.0%	39.9%	42.3%	4.2%	40.2%	42.2%	6.5%	39.3%	42.4%
P99.9-P99.99	10.2%	40.9%	46.1%	6.4%	42.6%	45.9%	16.8%	37.9%	46.5%
P99.99-100	23.9%	34.7%	47.0%	13.4%	39.5%	46.4%	38.4%	28.1%	47.9%

Table J.7: Average tax rates, by wealth bin (2006)

	Scandinavia	Sweden	Norway	Denmark
P0-10	27.9%	33.4%	25.1%	33.0%
P10-20	28.5%	33.8%	21.8%	30.4%
P20-30	28.5%	31.6%	19.3%	32.0%
P30-40	30.9%	32.1%	22.4%	34.4%
P40-50	31.0%	32.1%	23.0%	35.7%
P50-60	30.8%	32.2%	23.2%	36.4%
P60-70	30.9%	32.7%	23.4%	37.0%
P70-80	31.0%	33.1%	23.9%	37.7%
P80-90	31.5%	34.0%	24.9%	38.1%
P90-95	32.4%	35.0%	25.7%	38.7%
P95-99	35.7%	36.8%	26.9%	42.3%
P99-99.5	41.6%	39.0%	30.9%	49.0%
P99.5-99.9	42.4%	39.7%	36.4%	52.5%
P99.9-P99.95	45.6%	39.8%	41.4%	54.9%
P99.95-P99.99	45.6%	38.7%	47.1%	52.1%
P99.99-P100	45.6%	36.4%	65.1%	49.8%
All	31.7%	33.8%	24.5%	37.2%
Bottom 50%	29.6%	32.4%	22.9%	33.4%
Middle 40%	31.1%	33.1%	23.9%	37.4%
Top 10%	36.3%	36.7%	28.5%	43.5%
Top 1%	43.1%	39.0%	37.4%	51.3%
Top 0.1%	45.6%	38.1%	49.7%	51.8%
Top 0.01%	45.6%	36.4%	65.1%	49.8%

Note: the average tax rate for Scandinavia in the top 0.1% is computed as the arithmetic average of the tax rate for P99.9-P99.95, P99.95-P99.99 and the top 0.01% (three groups who account for roughly the same share of taxable income). There are small variation in the raw data (with P99.95-P99.99 paying 2-3 points less than the other two groups) but they are unlikely to be robust.

Table J.7b: Marginal tax rate, by income source and wealth bin (2006)

	Scandinavia		Sweden		Norway			Denmark		
	Labor income	Capital (no ceiling)	Labor income	Capital (no ceiling)	Labor income	Capital (no ceiling)	Capital (ceiling)	Labor income	Capital income other than share	Share income
P0-10	32%	31%	24%	30%	36%	28%	28%	42%	34%	28%
P10-20	29%	30%	23%	30%	31%	28%	28%	38%	30%	28%
P20-30	34%	31%	31%	30%	29%	28%	28%	43%	35%	28%
P30-40	37%	31%	35%	30%	35%	29%	29%	44%	36%	28%
P40-50	38%	33%	35%	30%	37%	33%	33%	45%	37%	28%
P50-60	39%	33%	36%	30%	38%	33%	33%	46%	38%	28%
P60-70	40%	34%	37%	30%	38%	36%	36%	47%	39%	28%
P70-80	41%	36%	38%	34%	39%	38%	38%	48%	40%	28%
P80-90	42%	41%	40%	40%	39%	42%	42%	48%	40%	28%
P90-95	44%	45%	43%	48%	40%	44%	44%	49%	41%	29%
P95-99	47%	48%	46%	52%	42%	46%	46%	52%	44%	31%
P99-99.5	49%	50%	48%	54%	43%	47%	47%	56%	48%	36%
P99.5-99.9	49%	51%	49%	54%	42%	47%	47%	57%	49%	39%
P99.9-P99.95	49%	51%	49%	55%	41%	47%	45%	57%	49%	41%
P99.95-P99.99	49%	51%	49%	56%	41%	47%	44%	56%	48%	41%
P99.99-P100	49%	52%	48%	56%	41%	48%	41%	56%	48%	42%
All	38%	35%	34%	33%	36%	34%	34%	45%	37%	28%
Bottom 50%	34%	31%	30%	30%	33%	29%	29%	42%	34%	28%
Middle 40%	40%	36%	38%	33%	38%	37%	37%	47%	39%	28%
Top 10%	46%	47%	45%	50%	41%	45%	45%	51%	43%	31%
Top 1%	49%	51%	48%	54%	42%	47%	47%	56%	48%	38%
Top 0.1%	49%	51%	49%	55%	41%	47%	44%	56%	48%	41%
Top 0.01%	49%	52%	48%	56%	41%	48%	41%	56%	48%	42%

Table J.8: Income, wealth and inequality in Scandinavia in 2006

	Scandinavia	Sweden	Norway	Denmark
Macroeonomic aggregates (excl. offshore)				
Adult population (thousands)	**14,711**	7,179	3,434	4,097
Number of households (thousands)	**10,616**	4,818	2,728	3,070
National income (billion US$)	**897**	359	299	239
Taxable income (billion US$)	**545**	228	174	143
Household wealth (billion US$)	**2,967**	1,323	651	993
National income per adult (US$)	**60,977**	49,949	87,119	58,387
Household wealth per adult (US$)	**201,658**	184,225	189,456	242,431
Household wealth / national income	**331%**	369%	217%	415%
Wealth shares (excluding offshore)				
Bottom 50%	**2.9%**	4.8%	-2.6%	2.7%
Middle 40%	**43.8%**	42.1%	52.8%	41.7%
Top 10%	**53.3%**	53.1%	49.9%	55.6%
Top 1%	**21.8%**	20.9%	17.9%	22.8%
Top 0.1%	**10.6%**	10.1%	8.9%	10.4%
Top 0.01%	**5.3%**	5.3%	4.6%	4.5%

Table J.9: Wealth shares in 2006 (household-level)

	Scandinavia	Sweden	Norway	Denmark
P0-10	-2.8%	-1.3%	-6.0%	-1.9%
P10-20	0.0%	0.1%	-0.7%	0.0%
P20-30	0.6%	0.8%	0.1%	0.5%
P30-40	1.7%	1.8%	0.9%	1.4%
P40-50	3.3%	3.4%	3.1%	2.7%
P50-60	5.4%	5.2%	6.6%	4.7%
P60-70	8.2%	7.7%	10.4%	7.4%
P70-80	12.0%	11.4%	14.8%	11.4%
P80-90	18.2%	17.7%	20.9%	18.1%
P90-95	13.6%	13.7%	14.5%	14.0%
P95-99	17.9%	18.5%	17.4%	18.8%
P99-99.5	4.3%	4.4%	3.7%	4.8%
P99.5-99.9	6.8%	6.4%	5.3%	7.6%
P99.9-P99.95	2.0%	1.9%	1.6%	2.2%
P99.95-P99.99	3.3%	3.0%	2.7%	3.6%
P99.99-P100	5.3%	5.3%	4.6%	4.5%
All	100%	100%	100%	100%
Bottom 50%	2.9%	4.8%	-2.6%	2.7%
Middle 40%	43.8%	42.1%	52.8%	41.7%
Top 10%	53.3%	53.1%	49.9%	55.6%
Top 1%	21.8%	20.9%	17.9%	22.8%
Top 0.1%	10.6%	10.1%	8.9%	10.4%
Top 0.01%	5.3%	5.3%	4.6%	4.5%

Table J.10: Taxable income shares, by wealth bin (2006)

	Scandinavia	Sweden	Norway	Denmark
P0-10	7.4%	4.9%	9.8%	6.6%
P10-20	3.7%	3.4%	5.4%	4.8%
P20-30	5.9%	6.6%	3.5%	6.6%
P30-40	7.8%	8.2%	6.7%	8.1%
P40-50	8.4%	8.0%	8.7%	8.9%
P50-60	8.8%	8.8%	9.6%	9.8%
P60-70	10.5%	10.1%	10.5%	10.9%
P70-80	11.8%	11.5%	11.8%	11.9%
P80-90	13.9%	13.7%	13.8%	12.8%
P90-95	8.3%	8.6%	8.0%	7.0%
P95-99	8.0%	9.7%	8.1%	7.3%
P99-99.5	1.8%	1.9%	1.4%	1.5%
P99.5-99.9	2.0%	2.5%	1.6%	1.9%
P99.9-P99.95	0.5%	0.5%	0.3%	0.5%
P99.95-P99.99	0.6%	0.8%	0.4%	0.7%
P99.99-P100	0.6%	0.8%	0.2%	0.9%
All	100%	100%	100%	100%
Bottom 50%	33.1%	31.1%	34.2%	34.9%
Middle 40%	45.0%	44.1%	45.7%	45.3%
Top 10%	21.9%	24.8%	20.1%	19.8%
Top 1%	5.5%	6.4%	4.0%	5.5%
Top 0.1%	1.7%	2.1%	0.9%	2.1%
Top 0.01%	0.6%	0.8%	0.2%	0.9%