Spotlight on the New Wealth Builders

The Economist Intelligence Unit research, sponsored by Citi, uncovers the growth dynamics, lifestyles, values, and investing habits of the world's fastest-growing wealth segment

New Wealth Builders, the fastest-growing wealth segment, focus on making progress for themselves and others

A new and robust wealth class has appeared on the global economic scene with little fanfare. These are the New Wealth Builders (NWBs) — households with financial assets of $100,000 to $2 million.

NWBs were barely on the economic radar as this century began; today, however, they constitute a formidable and hardworking segment driving growth and economic expansion in vibrant communities throughout the world.

As self-made professionals, corporate executives, and entrepreneurs, New Wealth Builders defy stereotypes. They make progress through hard work and philanthropy and they embody the positive aspects of globalization. As global prosperity unfolds in new regions and populations, they are projected to be an important engine of growth.

To obtain unique insight into this wealth segment, the Economist Intelligence Unit (EIU), sponsored by Citi, determined the size of the New Wealth Builder market and forecasted its growth across 32 countries. Additionally, a global survey was conducted to find out more about their lifestyles, beliefs, and core values, while gleaning insights related to their sources of financial counsel and investing habits.

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1. The fastest-growing wealth group

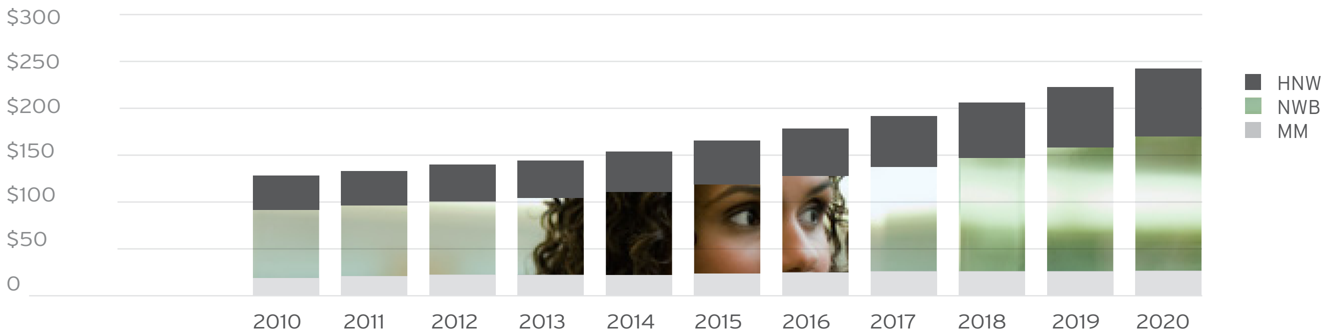
New Wealth Builders (NWBs) — households with financial assets of $100,000 to $2 million — constitute the world's fastest-growing and broadest wealth segment and yet it is the least-documented group. Extremes at either end of the wealth spectrum often draw the most attention. However, NWBs exceed the High Net Worth households (>$2M) in terms of aggregate assets and rates of growth — and the gap is widening. Contributing to the growth in the NWB segment is the steady flow of Mass Market households transitioning up into this segment. NWBs with $88 trillion today are motoring toward $145 trillion in 2020 — 7.3% compound annual growth rate growth (CAGR) from 2010-2020.

NWB households exceed HNW households in aggregate assets and rates of growth*

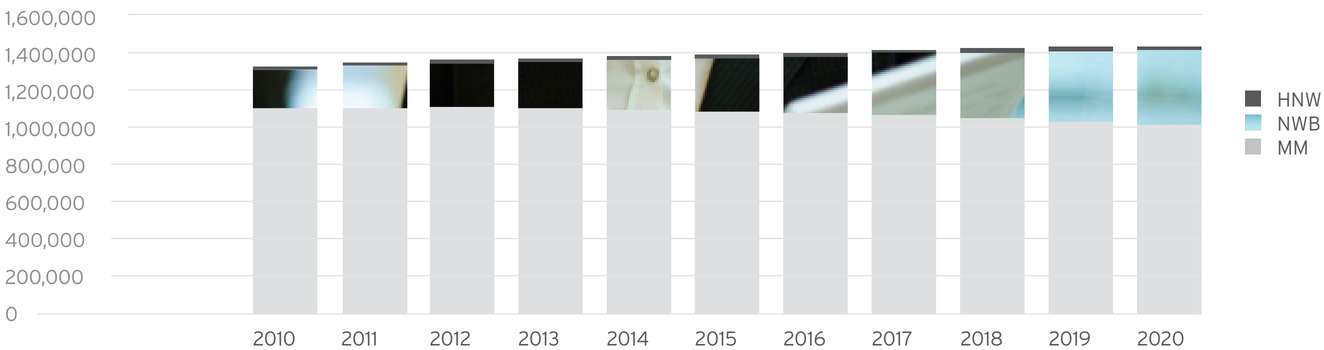
	Number of households			Financial assets of households		
	2014 (000s)	2020 (000s)	2010-2020 CAGR	2014 (USD, MM)	2020 (USD, MM)	2010-2020 CAGR
High Net Worth (HNW) > $2M household wealth	8,005	13,988	**7.5%**	$43,291,429	$71,973,663	**7.1%**
New Wealth Builders (NWB) > $100K - $2M household wealth	267,410	403,358	**6.7%**	$88,352,045	$145,140,195	**7.3%**
Mass Market (MM) <$100K household wealth	1,095,315	1,017,325	**-0.8%**	$22,325,95	$24,806,106	**2.5%**

*Source for all charts and tables in Section 1: EIU estimates

Financial assets of households by segment, 2010-2020 (USD MM)



Number of households by segment, 2010-2020



NWBs form an unprecedented mass wealth category. The world has never seen so much wealth so widely dispersed in so many households globally. Propelled by high earnings and robust investment returns, this growth is projected to continue.

Since 2010, the number of households in the NWB segment has grown faster than either the HNW (households with financial assets >$2m) or the Mass Market (households with financial assets <$100K) segments. This strong wealth creation looks set to continue, with average growth in NWB wealth matching the strong growth seen in the much smaller HNW segment over the 2014-2020 forecast period. Conversely, the Mass Market population (<$100K investable assets) is contracting.

CAGR in number of NWB households

	2010-2014	2010-2020
HNW	4.2%	7.5%
NWB	**6.1%**	**6.7%**
MM	-0.2%	-0.8%

Looking at growth rates in NWB households around the world, it is predicted that Latin America will outpace all other regions, followed closely by Asia Pacific. Recent economic turmoil in Russia and Central and Eastern Europe (CEE) puts this previously faster-growing region in third place, while a high NWB base in the US and Western Europe leads to slower growth in these more mature economies.

EIU forecasts that growth in NWB households across Latin American countries will average 11.1% over 2014-2020. Mexico enjoys a powerful advantage with its shared border with the US, one of the world's richest and largest economies. Capital and jobs moving south of the border bode well for NWBs living in Mexico, the world's fifth largest emerging market. As a telling sign of increasing strength and healthy regional competition, car production in Mexico during 2014 edged past production output in Brazil for the first time. Indeed, Mexico's outlook appears favorable to the EIU, which forecasts 14.1% CAGR in the number of NWB households and 17.7% growth in NWB financial assets through 2020.

As for the other regional powerhouse, Brazil — the fifth most populated country in the world — is expected to post a respectable 8.7% CAGR in NWB households through 2020, accompanied by 10.1% year-on-year growth in NWB financial assets. A diversified economy, stable politics (compared to neighbors), and favorable government policy welcomes foreign investment and propels the seventh largest global economy forward.

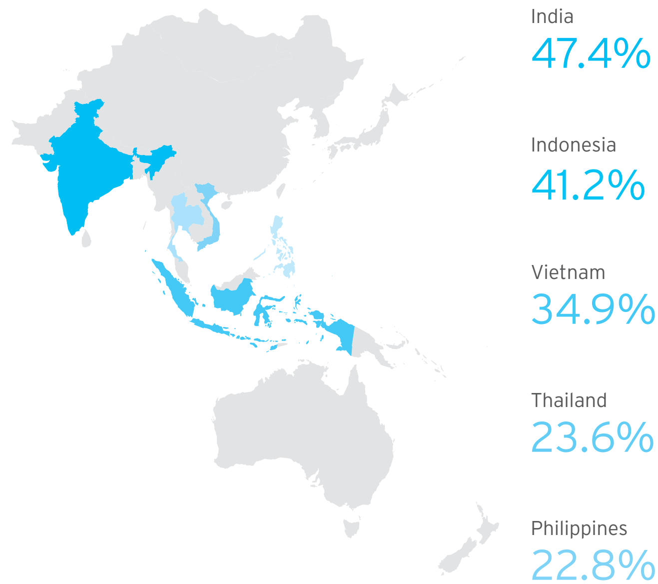
Average growth in number of NWB households by region

	2014–2020
Latin America	11.1%
Asia Pacific	10.1%
Russia & Central Eastern Europe	9.0%
Western Europe	2.5%
North America	2.0%

Asia Pacific (10.1%) will secure second place in regional NWB household average growth. Five emerging Asia-Pacific economies top the list of countries ranked by CAGR in NWB household formation in 2014-2020 (though the region as a whole is weighed down by the inclusion of Japan, a mature economy with an already large NWB base). The EIU expects the number of NWB households in India to jump by 47.4% in 2014 through 2020, to 4.9 million households each with $178,000 in projected average financial assets. Private consumption on the rise makes India a favorite candidate for investment of fresh capital. Trailing India, four other Asian nations post top growth stats: Indonesia (41.2%), Vietnam (34.9%), Thailand (23.6%), and the Philippines (22.8%).

As Asian consumers spend, large populations spur regional economic growth. At present, the number of NWB households in emerging markets is overshadowed by the NWB cohort in developed markets (97 million versus 171 million, respectively). But after 2020, emerging market NWBs will outnumber their peers in mature markets.

Top five Asia-Pacific countries in NWB household CAGR, 2014-2020



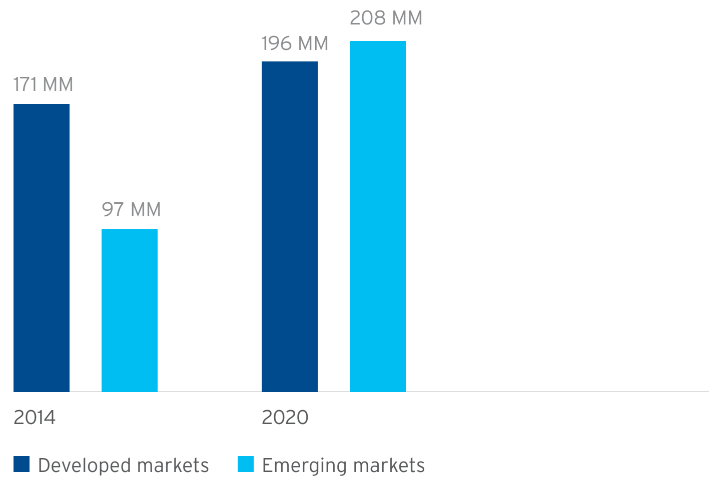
Russia and CEE (9.0%) will take third spot in rankings by region. Sanctions stemming from conflict in Ukraine in 2014 have harmed regional growth prospects and rising tensions have escalated uncertainty in the region. Declining oil prices exacerbate the pain for 132 million Russians. Fleeing capital amid political unrest bleeds the economy, diverts resources from productive uses, and accelerates inflation, now in double digits. A smaller base of NWBs, however, will likely foster dramatic gains when growth resumes in the future. EIU forecasts are rosier for Hungary and Poland, numbers six and seven in overall rankings by year-on-year CAGR in NWB households, 19.8% and 19.1% respectively. Both show comparable growth through 2020 in NWB financial assets.

NWB segments post slower growth in Western Europe (2.5%) and North America (2.0%), more mature economies with large NWB populations. Europe continues to struggle, both economically and politically. The continent has yet to recover from the damage done by the financial crisis. The results of the January election in Greece have renewed fears that the country may eventually be forced to leave the Eurozone. Fears of deflation were raised in December 2014 as overall consumer prices fell. And conditions remain weak in the major economies, including Germany, which has been hurt by the turmoil in Russia. On the other hand, the US economy has not exhibited so much steam for a decade. Strong job creation is lowering unemployment and putting upward pressure on wages and giving a boost to spending. NWB growth is only constrained by a NWB population with less room to grow.

More numerous NWB households pave roads to affluence in emerging nations.
Five emerging Asia-Pacific markets hold all top spots on the list of countries ranked by CAGR in NWB household formation in 2014-2020. At present, the number of NWB households in emerging markets is overshadowed by the NWB cohort in developed markets (97 million versus 171 million). But by 2020, the EIU expects these positions will reverse.

More developed nations with mature, middle-class populations face decelerating growth rates that will underscore dampened NWB creation. The US exemplifies future trends. According to the EIU, GDP growth in the US in 2015 will be the fastest in nearly a decade, but it will still lag growth over 1992-2000. The EIU forecasts that real GDP growth will slow from 3.4% in 2015 to between 1.4 and 2.5% over 2016-2020, as a result of the Fed gradually tightening monetary policy. This is in contrast to many emerging economies where, despite recent concerns, economic growth will continue to outpace their developed peers.

Emerging markets vs. developed markets:
Number of NWB households



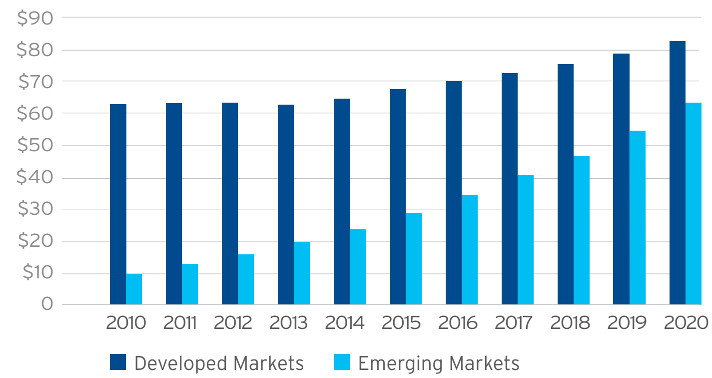
On aggregate, NWBs in emerging markets are accumulating wealth much faster than their counterparts in developed countries (and this is projected to continue, with the EIU forecasting an average annual growth of 17.8% versus 4.0% over 2014-2020). The mature developed markets will, however, continue to control more assets than emerging markets throughout the forecast period. And they continue to have greater assets per household.

Among countries within the EIU NWB database, India will set the pace through 2020 in financial asset CAGR (47%). The country is forecast to enjoy real GDP growth of between 6% and 6.7% per year through 2020. Further, the subcontinent's high savings and investment rates, rapid workforce growth, quickly expanding middle class, and shift from low-productivity agriculture to higher-productivity manufacturing will underlie the fast growth in India's NWB households through 2020.

Indeed, the EIU predicts that big increases in household financial assets in India will be supported by important economic reforms, attention to infrastructure, a stable political outlook, and positive investor sentiment, all highly favorable to NWBs. This favorable environment will see aggregate Indian NWB assets grow tenfold by 2020, to nearly $900 trillion.

Emerging Markets vs. Developed Markets:

Financial assets among NWB households (USD T)



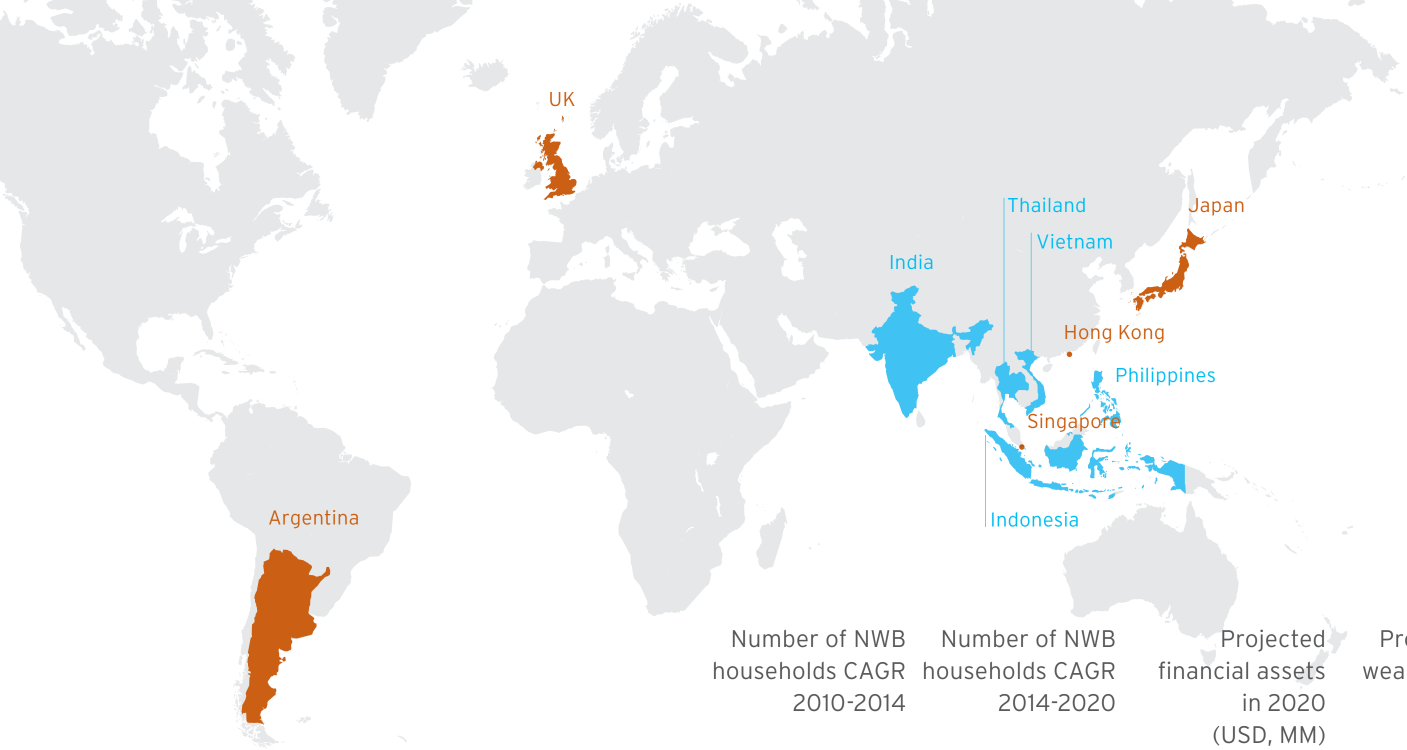
CAGR in financial assets among NWB households	2010 -2014	2014 -2020
Emerging Markets	26.3%	17.8%
Developed Markets	0.8%	4.0%

The balance of global economic power is shifting as New Wealth Builders in emerging markets accumulate wealth at faster rates than peers in developed markets.

The EIU's New Wealth Builder Scorecard documents the growth of this segment in a comprehensive dossier of NWB households in 32 countries.

Country rankings by 2014-2020 CAGR in the number of NWB households show countries that lead and those that lag behind. The full NWB Scorecard, outlining key metrics for each of the 32 countries within the study, can be found in the Appendix.

NWB scorecard: The top five, median, and bottom five countries ranked by expected growth of the segment



	Country	Number of NWB households CAGR 2010-2014	Number of NWB households CAGR 2014-2020	Projected financial assets in 2020 (USD, MM)	Projected avg. wealth per NWB household in 2020 (USD, 000)
Top 5	1. India	13.7%	47.4%	$879,713	$178.163
	2. Indonesia	17.7%	41.2%	$361,968	$190.605
	3. Vietnam	36.7%	34.9%	$68,105	$196.498
	4. Thailand	15.2%	23.6%	$500,486	$229.170
	5. Philippines	28.4%	22.8%	$582,246	$235.643
Median		2.8%	7.3%	$865,749	$261.914
Bottom 5	28. UK	1.7%	1.7%	$6,964,647	$411.028
	29. Japan	1.2%	1.2%	$14,503,883	$408.359
	30. Hong Kong	0.1%	0.1%	$1,130,037	$720.922
	31. Singapore	-0.3%	-0.3%	$643,393	$795.937
	32. Argentina	-0.8%	-0.8%	$61,947	$207.358

Indonesia will earn second place worldwide in CAGR of NWB financial assets (41%). The EIU country forecast anticipates real GDP growth to expand at rates between 5.5% and 6.6% over 2015-2020. Improved local infrastructure and workplace skills positions Indonesia to capture jobs in manufacturing that once headed to China. According to the EIU, Indonesia will credit most of its economic growth to private consumption expanding at 5.6% annually. Global fixed income investors signaled confidence in February 2015 by moving quickly to snap up at auction bonds offered by the Ministry of Finance, which beat target price.

The EIU also predicts robust economic expansion in Vietnam (No. 3) through 2018 (35%). Analysts foresee a steady acceleration in private consumption growth that will shake off the effects of the spiraling inflation of 2011- 2012. Economic performance surpassed expectation in 2014, prompting the EIU to raise expectations for 2015. Credit is given to a steady increase in private consumption growth, rooted partly in stable price conditions and accelerating wage growth. Conditions favorable to NWBs in Vietnam should prevail for the next two decades, the EIU predicts.

NWB segments post the fastest growth in developing countries with the most room to grow. A low base favors the regions that are sprinting ahead of North America and Western Europe in terms of growth rates. Nimbler countries and regions feature rapid "catch-up" growth with a caveat: on average, these NWB households are less affluent than NWBs in slow-growing, developed markets.

NWBs find the friendliest climates in the highly developed economies of Singapore, Hong Kong, the US, Canada, and Australia. Very small populations and very high levels of financial investment vault Hong Kong and Singapore to the top of this list. The US, Canada, and Australia boast top-ranked wealth per NWB household in 2014 and 2020.

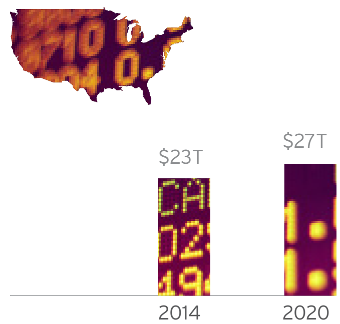
Top five countries in average wealth per NWB household (USD, 000s)

2010		2014		2020	
1. Singapore	661.3	1. Singapore	702.2	1. Singapore	795.9
2. Hong Kong	626.1	2. Hong Kong	653.7	2. Hong Kong	720.9
3. US	458.5	3. US	468.2	3. Canada	530.7
4. Canada	445.2	4. Australia	464.7	4. Australia	524.4
5. Australia	426.5	5. Canada	455.9	5. US	491.0

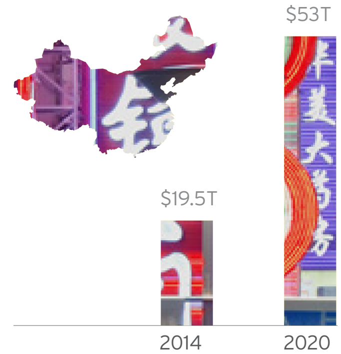
The US will cede the top spot in the global ranking of NWB assets to counterparts in China. In 2014, $23 trillion of NWB assets in the US exceed those in China by 18%. Come 2020, the EIU predicts that because of its population advantage and a rate of economic growth fueled by the loosening of monetary and fiscal policy, China will outstrip the US in NWB assets by almost 2 to 1, $53 trillion to $27 trillion in the US.

While the US ($491M) is projected to maintain a lead over China ($319M) in average wealth per NWB households through 2020, China is making significant inroads given strong growth.

NWB assets in the US (USD)



NWB assets in China (USD)



Top five countries in total NWB assets (USD)

2014		2020	
US	$23T	China	$53T
China	19.5T	US	$27T
Japan	11.2T	Japan	14.5T
UK	5.9T	Germany	7.2T
Germany	5.2T	UK	7.0T

In terms of growth in average NWB wealth per household, the emerging markets lead, with China topping the list for average annual growth for both the recent historical period and the forecast period.

Jostling for leadership in growth in average wealth per NWB household

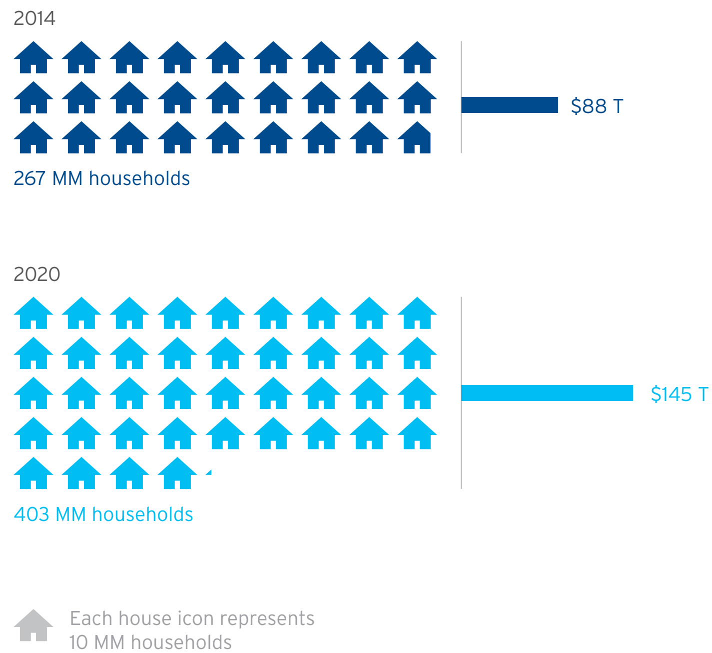
2010-2014 CAGR		2014-2020 CAGR	
China	4.8%	China	4.4%
Taiwan	2.6%	South Korea	4.1%
Peru	2.4%	Taiwan	3.8%
Venezuela	2.2%	Mexico	3.2%
Australia	2.2%	Japan	3.0%

All in all, a vital and resilient NWB sector now extends to 267 million households worldwide that share economic and lifestyle aspirations. These households represent $88 trillion in assets, the largest wealth group that the world has ever seen. Shared goals outweigh regional or even income disparities.

Through 2020, 136 million more households will join this dynamic population segment, adding $57 trillion in wealth that will move markets and shape consumer demand. Their success in mature and emerging markets will propel worldwide economic vitality in the local, national, and regional spheres.

Big winners will come from less-charted regions and countries, thanks to small populations with access to prosperity for the first time. Modest winners will come from more developed regions and countries with large NWB populations and, hence, less opportunity to extend affluence to new households. Except for outliers, who may benefit indirectly, the EIU finds that everybody wins as NWB households proliferate.

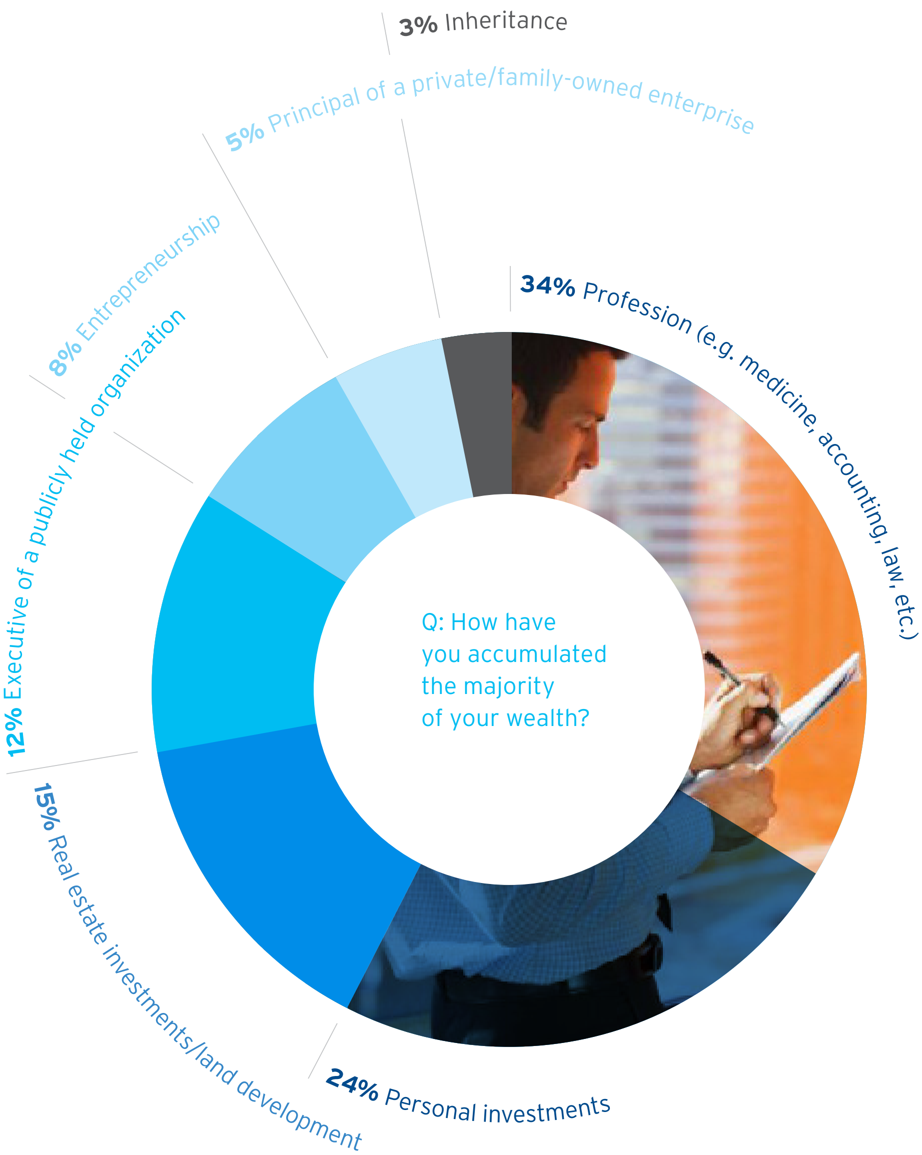
Number of NWB households and aggregate NWB wealth worldwide, 2014 vs 2020 (USD)



2. What makes the New Wealth Builders different?*

NWBs represent a new breed of self-generated success. They are humble with a generosity of spirit that focuses on making progress for those around them. They are hardworking and mobile, with a natural affinity that transcends geography. NWBs set a high bar for global citizenship.

NWBs' wealth is self-earned. Nearly eight in ten NWBs acquired most of their wealth in the past ten years. Almost none (3%) attribute current wealth to inheritance.



97% of NWBs earned their wealth

79% acquired most of their wealth in the past ten years

3% inherited their wealth

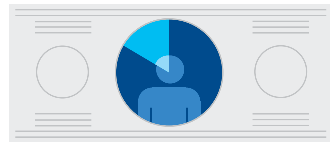
*Source for all charts in Section 2: EIU Global Survey of N=1,552 individuals with financial assets of $100,000 to $2 MM

Don't call NWBs wealthy. Few would agree. The vast majority of the NWB population in the EIU Survey (83%) do not call themselves wealthy. Most say that wealth requires $1 million to invest and many set the bar at $2 million or higher.

NWBs attach priorities to education, knowledge, and hard work. They are doctors, lawyers, accountants, investment advisers, and executives who keep companies humming from London to Kuala Lumpur. They prize independence, self-motivation, social responsibility, and rigorous stewardship of financial assets.

NWBs are global citizens. Almost two-thirds have lives that transcend borders. One-third send their children abroad for education; half travel abroad for pleasure or recreation more than twice a year; a fourth maintain bank accounts in more than two countries.

Percent of NWBs who consider themselves wealthy



83% don't consider themselves wealthy

17% do consider themselves wealthy.

64% of NWBs are global citizens

51% travel abroad for business 3+ times per year

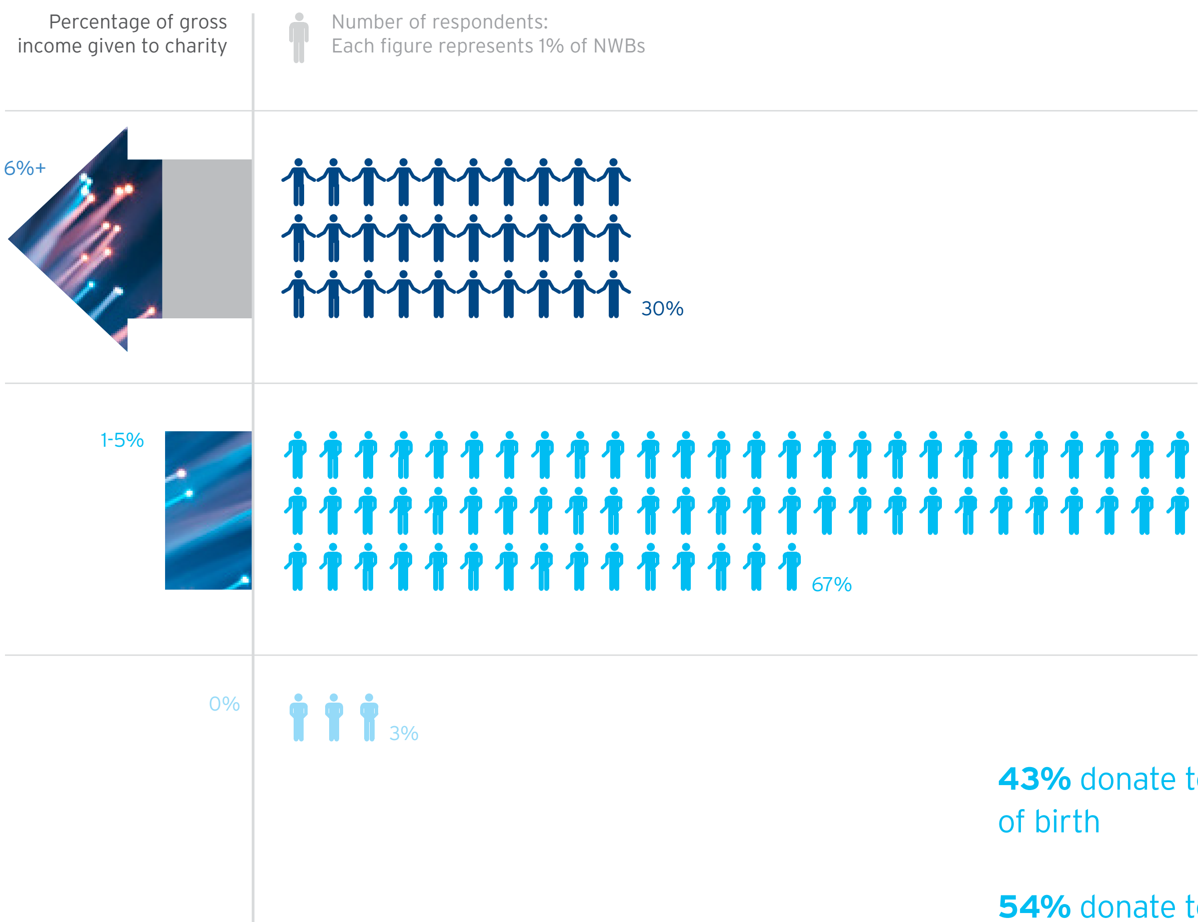
48% travel abroad for pleasure 2+ times per year

35% have sent or will send their children abroad for education

26% maintain bank accounts in 2+ countries

Giving back gets priority. 97% of NWBs give some percentage of their income to charity. NWBs donate across a range of charities – favoring their country of birth and local communities. They also give to initiatives in low-income countries and countries with urgent needs amid health challenges and national disasters.

How much NWBs give back to charity



97% of all NWBs donate to charity

43% donate to their country of birth

54% donate to low income countries/countries with specific needs

56% donate to their local community/primary residence

Overall, in charitable giving, similarities outweigh differences among regions. More than two-thirds of NWBs born or currently residing in Asia give between 1% and 5% of their gross income to charity. "For thousands of years, China has had an approach and a way of thinking about charity and philanthropy that is embedded either in Confucianism, Buddhism, or their culture," says Elizabeth Knup, who represents the Ford Foundation in China. "There has definitely always been a sense that one should give back to society if one has done well."

The May 2008 earthquake in Wenchuan that killed 70,000 Chinese people mobilized national financial support in an unprecedented way, adds Knup. "People just had an outpouring of desire to help. It overcame the notion that the government was the one to do the helping."

NWBs in other regions donate similar amounts. Mushrooming philanthropic initiatives enjoy global support that NWBs can afford. "We're finding people with dramatically more choices," says Paul Schervish, a Boston College sociology professor who directs the Boston College Center on Wealth and Philanthropy.

Regions show similar charitable preferences. When asked about their priorities, residents of all regions give the most importance to children's charities, education, poverty reduction, and health.

NWBs' top five charitable preferences

"I think of myself as someone who has been very fortunate in life... **The more fortunate we are, the greater I think is our responsibility to give back**. So I try to give back here, in Africa and India, et cetera."

– Sanjiv Suri, president and CEO of Zatisi Group, a network of upscale restaurants in the Czech Republic and Hungary, expressing a common sentiment among NWBs.

Giving back translates, Suri says, into a company commitment to give at least 20 percent or more of profits to philanthropy. After a modest profit share, the rest goes to charitable causes, among them UNICEF, People in Need, and a crisis center for children in Prague.

3. Investment strategies: Building blocks for success*

NWBs are confident, self-directed investors. The vast majority, 84%, self-direct their investment portfolios, though slightly more than half seek professional guidance on specific technical or tax matters.

As the name implies, New Wealth Builders favor growth-oriented asset classes. Domestic equity leads all rival asset classes, followed by mutual funds and pooled funds. In last place: sovereign bonds. More than half cite steady or high growth as their main investment goal. Appetite for growth, together with increased confidence in global markets, has added more exotic names to the list of nations where NWBs told the EIU that they plan to start investing in the near future: Andorra, Bhutan, Ecuador, Ghana, Greenland, Iceland, and Malawi.

NWBs invest where the economic outlook looks most favorable. Most investments reside currently in strong and stable nations with long commitments to free and transparent markets: the US, the UK, India, Australia, and Singapore. The outlook for China is starting to furnish NWBs with confidence.

Where NWBs are investing — Top five markets

Q: In which countries do you currently invest most of your assets by value?	Q: In which countries are you most likely to invest assets in the near future?	Q: Which countries do you think have the best economic outlook?
1. US	1. US	1. China
2. India	2. India	2. US
3. UK	3. UK	3. UK
4. Australia	4. China	4. India
5. Singapore	5. Singapore	5. Singapore

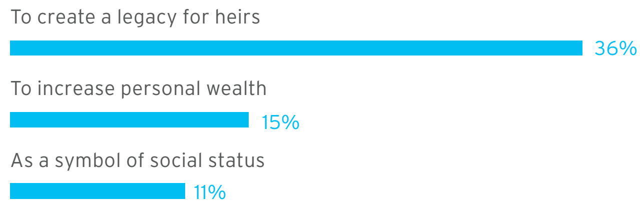
*Source for all charts in Section 3: EIU Global Survey of N=1,552 individuals with financial assets of $100,000 to $2 MM

Passion investing creates legacies. 82% of all NWBs say that they allocate some portion of their assets to art, collectibles, jewelry, automobiles, musical instruments, and like investments. Motives are fairly consistent across regions. All told, art, collectibles, jewelry, automobiles, musical instruments, and investments of a similar nature furnish 35% of global NWBs with the means to create legacies beyond money left to heirs. Only 15% see passion investing as a means to increasing personal wealth and even less, just one in ten, name social status as a motive for such investments.

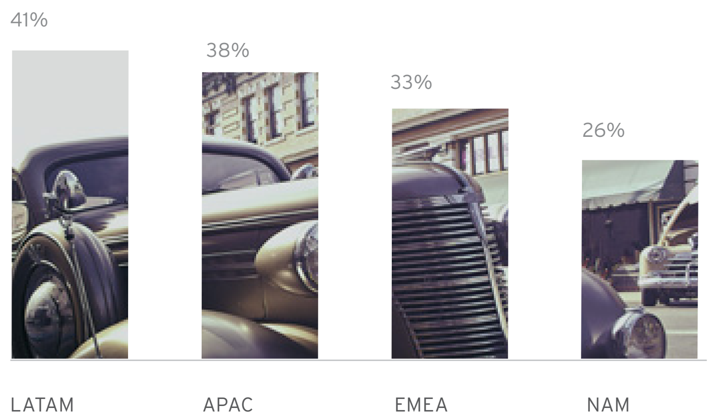
Passion investing aimed at forming legacies is the most common goal. A regional lens finds this sentiment strongest in Latin America (41%), followed by Asia Pacific (38%), then the Middle East, Africa, Western and Eastern Europe (a combined 33%), and North America (26%).

82% of NWBs choose to passion-invest

Why NWBs choose to passion-invest



Percent of NWBs who use passion investing to create legacies, by region



The diverse and fast-growing passion-investing category is becoming more systematized, with one luxury index after another emerging in the marketplace. For example, as the value of top quality art increases, collectors can often find themselves in a situation where the value of their art collection is far greater and disproportionate to their other more traditional investments. Citi Private Bank, a private wealth manager, estimates that art holdings often represent 9 to 17% of individual collectors' overall net worth in today's market. In fact, for some long-term collectors, art collections can represent well above 50% of their wealth.

In addition, prices for classic automobiles and watches have more than doubled in value over the last several years, demonstrating that following a passion can produce robust gains in addition to personal satisfaction.

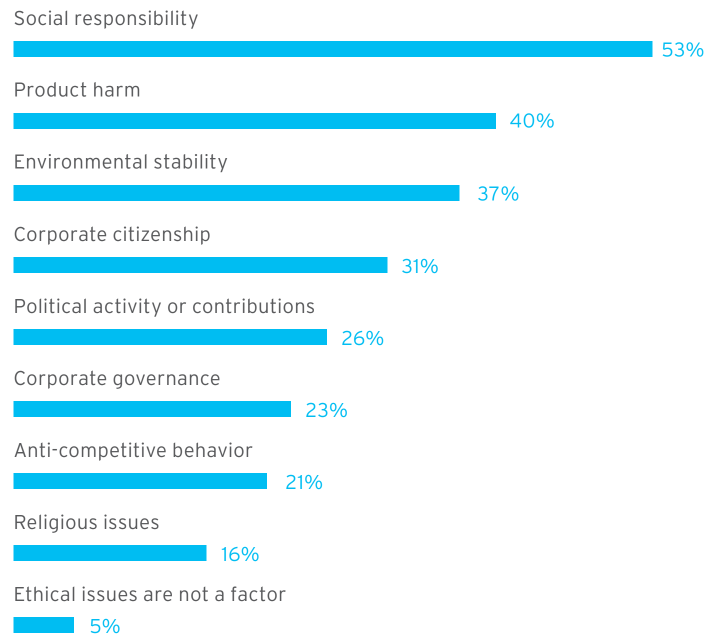
"Today's [investment] products are increasingly technical, complicated and impersonal... they are not particularly exciting. **Investors now tend to look for diversification and prefer solutions that offer tangibility and hold a personal interest."**

As confirmed by a source at a firm that trades in passion investments, **passion investments can offer a palpable advantage over investments in securities.**

Ethical caveats temper investment decisions. Ethical considerations factor heavily into investment decisions, with 95% of NWBs stating they take them into account when investing. Topping the list is social responsibility, such as fair trade and animal welfare. Also informing their investment choices: product harm, environmental sustainability, and corporate citizenship.

Systemic economic threats keep NWBs alert. When inflection points or market turns occur, NWBs often register the earliest and steepest impact. Some 40% say that local and global economic factors pose the biggest threat to asset growth. Nearly as many cite corporate income taxes and increased competition in key markets as major deterrents to growth.

NWBs' ethical considerations when investing



Conclusion: A vibrant New Wealth Builder category spurs global progress

Research shows NWBs represent a global wealth segment of increasing importance. Their spending and investment decisions will govern success or failure of large-scale initiatives in global markets.

A wealth sector with unrivaled economic resources transcends historical borders. Local, national, and regional distinctions fade as shared prosperity unites a global audience that wants economic stability and access to orderly markets. A singular NWB identity comes into focus, commands attention, and spends.

Growth-oriented economies attract NWBs. This wealth category creates demand on a mass scale. NWBs serve as engines of vibrant economies with far-reaching economic and social benefits.

EIU predicts that if long-term economic and market trends continue, this is just the beginning of the positive growth trajectory for increasing numbers of NWBs. Opportunities beckon in robust developed markets and vibrant emerging markets, both fertile turf for investment and consumption.

NWBs define the best aspects of globalization through hard work and philanthropy. Their efforts drive markets and foster worldwide economic engagement in the 21st century. As global prosperity unfolds in new regions and populations, they will earn the lion's share of benefits and the credit.

Appendix

Research Methodology

Survey

In February 2014, The Economist Intelligence Unit (EIU) carried out a global survey to learn about New Wealth Builders (NWBs) with investible assets between US$100,000 and $2 million (excluding personal residences). The survey, sponsored by Citi, reached 1,552 individuals who meet NWB criteria in 30 countries across 18 industries. Survey responses reveal characteristics, lifestyles, and investment choices by the global NWB segment. In-depth interviews with NWBs and financial services executives that engage with this wealth class supplement the survey data.

Forecasts

In 2014 and early 2015, the EIU projected sizes of NWB segments in 32 countries across the globe by estimating the number of households within specific asset bands using a two-step procedure. Step one calculates total household financial assets within a country. Step two developed a Lorenz curve to measure the distribution of financial assets in each county. All forecasts reflect conditions in February 2014 with the exception of Russia, which, due to changes in its market fundamentals, was revised in February 2015.

The EIU/Citi Global New Wealth Builder Scorecard

This novel benchmark ranks countries and regions in the pivotal race to nurture New Wealth Builders. Winners and losers stand out, inviting investigation into reasons for good or poor performance. The Scorecard ranks countries according to projections of NWB household compound annual growth rates from 2014 to 2020.

In projected average growth of NWB households through 2020, India (47%) leads, followed by Indonesia (41%), Vietnam (35%), and Thailand (24%). At the low end of the scale are Singapore (-0.3%) and Argentina (-0.8%). The US occupies 27th place (2%), below Spain but above the UK.

A ranking of countries by NWB household CAGR 2014-2020 (number of households)

Rank	Country	Number of NWB households in 2010 (000s)	Number of NWB households in 2014 (000s)	Projected number of NWB households in 2020 (000s)	Number of NWB households CAGR 2010-2020	Number of NWB households CAGR 2010-2014	Number of NWB households CAGR 2014-2020
1	India	288	481	4,938	32.9%	13.7%	47.4%
2	Indonesia	125	240	1,899	31.3%	17.7%	41.2%
3	Vietnam	16	57	347	35.6%	36.7%	34.9%
4	Thailand	347	611	2,184	20.2%	15.2%	23.6%
5	Philippines	265	721	2,471	25.0%	28.4%	22.8%
6	Hungary	254	160	472	6.4%	-11.0%	19.8%
7	Poland	650	717	2,046	12.2%	2.5%	19.1%
8	Czech Republic	379	412	1,046	10.7%	2.1%	16.8%
9	Peru	113	271	653	19.2%	24.4%	15.8%
10	Turkey	374	624	1,458	14.6%	13.7%	15.2%
11	Mexico	2,274	3,985	8,773	14.5%	15.1%	14.1%
12	China	31,759	78,754	166,059	18.0%	25.5%	13.2%
13	Colombia	170	328	681	14.9%	17.9%	13.0%
14	Russia	1,086	1,320	2,425	8.4%	5.0%	10.7%
15	Brazil	3,795	4,311	7,099	6.5%	3.2%	8.7%
16	South Korea	4,741	6,348	9,932	7.7%	7.6%	7.7%
17	Malaysia	1,287	1,762	2,616	7.3%	8.2%	6.8%
18	Venezuela	866	1,706	2,328	10.4%	18.5%	5.3%
19	Germany	16,890	17,624	21,250	2.3%	1.1%	3.2%
20	Italy	10,052	9,384	11,272	1.2%	-1.7%	3.1%
21	Greece	970	669	795	-2.0%	-8.9%	2.9%
22	France	13,257	13,986	16,182	2.0%	1.3%	2.5%
23	Australia	4,536	5,090	5,868	2.6%	2.9%	2.4%
24	Taiwan	4,189	4,666	5,376	2.5%	2.7%	2.4%
25	Canada	6,722	7,100	8,157	2.0%	1.4%	2.3%
26	Spain	6,403	6,032	6,917	0.8%	-1.5%	2.3%
27	USA	45,719	49,020	54,980	1.9%	1.8%	1.9%
28	UK	14,307	15,352	16,944	1.7%	1.8%	1.7%
29	Japan	36,357	32,979	35,517	-0.2%	-2.4%	1.2%
30	Hong Kong	1,479	1,562	1,567	0.6%	1.4%	0.1%
31	Singapore	771	823	808	0.5%	1.6%	-0.3%
32	Argentina	296	314	299	0.1%	1.5%	-0.8%
Overall		210,739	267,410	403,358	6.7%	6.1%	7.1%

A ranking of countries by NWB household CAGR 2014-2020 (total and avg. financial assets)

Rank	Country	NWB financial assets in 2010 (USD MM)	NWB financial assets in 2014 (USD MM)	Projected financial assets in 2020 (USD MM)	Financial assets CAGR 2010-2020	Financial assets CAGR 2010-2014	Financial assets CAGR 2014-2020	Projected avg. wealth per NWB household in 2020 (000s)
1	India	$50,349	$84,689	$879,713	33.1%	13.9%	47.7%	178
2	Indonesia	$21,858	$42,125	$361,968	32.4%	17.8%	43.1%	191
3	Vietnam	$3,156	$11,074	$68,105	36.0%	36.9%	35.4%	196
4	Thailand	$70,446	$126,859	$500,486	21.7%	15.8%	25.7%	229
5	Philippines	$52,362	$152,981	$582,246	27.2%	30.7%	25.0%	236
6	Hungary	$49,884	$30,914	$95,727	6.7%	-11.3%	20.7%	203
7	Poland	$129,721	$143,630	$438,846	13.0%	2.6%	20.5%	214
8	Czech Republic	$74,325	$81,329	$233,411	12.1%	2.3%	19.2%	223
9	Peru	$21,553	$56,750	$152,218	21.6%	27.4%	17.9%	233
10	Turkey	$72,622	$125,874	$314,690	15.8%	14.7%	16.5%	216
11	Mexico	$520,843	$983,208	$2,608,986	17.5%	17.2%	17.7%	297
12	China	$6,493,477	$19,431,506	$52,926,770	23.3%	31.5%	18.2%	319
13	Colombia	$32,010	$66,392	$149,725	16.7%	20.0%	14.5%	220
14	Russia	$218,348	$267,025	$503,068	8.7%	5.2%	11.1%	207
15	Brazil	$842,487	$970,550	$1,726,454	7.4%	3.6%	10.1%	243
16	South Korea	$1,193,629	$1,740,631	$3,467,875	11.3%	9.9%	12.2%	349
17	Malaysia	$345,183	$507,904	$851,785	9.5%	10.1%	9.0%	326
18	Venezuela	$184,218	$395,978	$570,316	12.0%	21.1%	6.3%	245
19	Germany	$4,942,367	$5,247,855	$7,180,979	3.8%	1.5%	5.4%	338
20	Italy	$2,699,175	$2,431,747	$3,143,317	1.5%	-2.6%	4.4%	279
21	Greece	$237,607	$152,126	$184,806	-2.5%	-10.5%	3.3%	233
22	France	$4,155,076	$4,509,254	$5,954,434	3.7%	2.1%	4.7%	368
23	Australia	$1,934,365	$2,365,395	$3,076,786	4.8%	5.2%	4.5%	524
24	Taiwan	$1,444,988	$1,785,838	$2,575,006	5.9%	5.4%	6.3%	479
25	Canada	$2,992,873	$3,236,578	$4,328,573	3.8%	2.0%	5.0%	531
26	Spain	$1,814,058	$1,639,420	$1,964,946	0.8%	-2.5%	3.1%	284
27	USA	$20,962,772	$22,949,097	$26,995,054	2.6%	2.3%	2.7%	491
28	UK	$5,232,609	$5,871,553	$6,964,647	2.9%	2.9%	2.9%	411
29	Japan	$13,655,165	$11,279,699	$14,503,883	0.6%	-4.7%	4.3%	408
30	Hong Kong	$925,679	$1,020,880	$1,130,037	2.0%	2.5%	1.7%	721
31	Singapore	$510,225	$577,701	$643,393	2.3%	3.2%	1.8%	796
32	Argentina	$61,563	$65,484	$61,947	0.1%	1.6%	-0.9%	207
Overall		$71,944,993	$88,773,716	147,285,826	7.3%	5.3%	8.6%	360