

Tax Evasion and Inequality

Online Appendix*

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Abstract

This Appendix supplements our paper “Tax Evasion and Inequality.”

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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

¹It 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 are presented in Appendix Tables A.0 and A.1, and Appendix Figures A.1 to A.15, see [Online Appendix A](#) data files. 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 of each 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

raises complex conceptual questions that we leave for future research.

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](#).

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 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 companies³). 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

²See 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.

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>.

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://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.

⁵Rygvoid (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/>.

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

⁷These 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).

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-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 Alstadster, 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. (2017) for complete methodological details.

The results on Danish wealth distribution we report in [Online Appendix D](#), are extracted from Jakobsen et al. (2017).

E The HSBC leak

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.

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

⁸See <https://projects.icij.org/swiss-leaks/people/arlette-ricci>.

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 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 clear 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

⁹See <https://offshoreleaks.icij.org/nodes/10097472>.

¹⁰Commenting 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.”

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).

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 disclosed 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

¹¹See <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>.

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.

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-list¹⁴ merged to publicly available tax lists. These observations are not merged to our anonymized micro data. 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

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>

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

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.

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

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

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/sjalvrattelseavredovisadetillgangariutlandet.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 voluntarily 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 voluntarily 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`.

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 voluntarily 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 household 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 voluntarily 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 work-

ing 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 bootstrapping 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.

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

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 Additional theoretical results

K.1 Proof of proposition 2

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

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

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

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

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 $a/(a-1)$. \square

K.2 Competition in the supply of tax evasion services

We extend the formal model presented in the main text 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:

$$\pi_i = \int yp(y)s_i(y)f(y)dy - \lambda s_i \phi k_i \tag{1}$$

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. (1) 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:

$$yp(y) = \lambda\phi \{ys_i + k_i\} \quad (2)$$

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. (2) 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. (2) 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 \tilde{y} above which all households have an offshore bank account and below which no household has an offshore bank account.

Note that eq. (2) determines the distribution of prices $p(y)$ given values of s_i and k_i , which in turn depend on \tilde{y} . With a symmetric allocation of customers across banks, each bank has $1/B$ of the customers at each wealth level so that:

$$s_i = \frac{1}{B} \int_{\tilde{y}}^{\infty} f(y)dy \quad (3)$$

$$k_i = \frac{1}{B} \int_{\tilde{y}}^{\infty} yf(y)dy \quad (4)$$

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

$$p(\tilde{y}) = \theta \tag{5}$$

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

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 infra-marginal 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 equilibrium, we differentiate the system consisting of eq. (2) evaluated at \tilde{y} and eq. (3)-(5) with respect to ϕ , λ and \tilde{y} and rearrange to obtain:

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

which is unambiguously positive since $p(\tilde{y})$ must be strictly larger than $\lambda\phi s_i$ in order for eq. (2) 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 \bar{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 \bar{y} and \tilde{y} and rearranging, we obtain:

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

which is unambiguously positive since $p(\tilde{y})$ must be strictly larger than $\lambda\phi s_i$ in order for eq. (2) 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 \tilde{y} and B and rearrange to obtain:

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

which is unambiguously negative since $p(\tilde{y})$ must be strictly larger than $\lambda\phi s_i$ in order for eq. (2) 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.

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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) $\beta_t = W_t/Y_t$	Population (thousands) N_t	Adult population (20-yr+) (thousands) N_t^{20+}	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				
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	27,008	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	<i>Memo: debt</i>	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]
	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
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 official 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	<i>Memo: debt</i>	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]
	% 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						

	[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
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)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]	[14]	[15]	[16]
Population: households																
(% of total net household wealth)																
	Top 10%				Top 1%				Top 0.1%				Top 0.01%			
	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 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) $\beta_t = W_t/Y_t$	Population (thousands) N_t	Adult population (20-yr+) (thousands) N_t^{20+}	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					
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 official 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.

	[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%
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

Table B4: Top wealth shares corrected for offshore wealth in Norway

	[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 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 C1: National Income and Wealth in Sweden

	[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	<i>Memo: debt</i>	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

	[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	<i>Memo: debt</i>	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 official 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	<i>Memo: debt</i>	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%
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).

Table C2b: Top wealth shares excluding offshore wealth in Sweden (decennial averages)

	[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													
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	<i>Memo: Equities & fixed income claims</i>	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 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
	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%	European wealth in Switzerland	wealth in all tax havens
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 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) N_t	Adult population (20-yr+) (thousands) N_t^{20+}	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					
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	<i>Memo: debt</i>	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 official 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	<i>Memo: debt</i>	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	<i>Memo: debt</i>	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
<i>Of which: Corporate accounts</i>	40	22	0	18
<i>Of which: Account properly declared</i>	5	n.a.	5	n.a.
<i>Of which: Non-resident individuals</i>			13	
<i>Of which: Dead in 2006</i>	229	72	3	135
<i>Of which: Cannot be matched</i>			6	n.a.
Number of individuals matched to tax returns	558	304	49	205
<i>Of which: Members of same household</i>	37	5	3	29
Number of households matched to tax return	521	299	46	176
Total HSBC wealth (\$ million)	1,505	834	348	324
<i>Of which: Account properly declared</i>	0.2	n.a.	0.2	n.a.
<i>Of which: Non-resident individuals & dead</i>	248	211	37	0
<i>Of which: Corporate accounts + cannot be matched</i>	323	79	0	244
<i>Of which: Double-counting of joint accounts</i>	54	54	0	n.a.
<i>Of which: Negative account</i>	-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-P99.99	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)**

Wealth group	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	
	% 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 (0.00)		35.08 (9.19)	A	0.00 (0.00)		0.03 (0.00)		36.52 (1.86)	C	0.03 (0.00)	
P90-95	0.01 (0.00)		38.27 (4.44)	A	0.01 (0.00)	A	0.25 (0.01)		25.32 (2.06)	A	0.26 (0.01)	
P95-99	0.03 (0.00)		39.34 (3.51)	A	0.01 (0.00)	A	0.78 (0.02)		27.42 (1.26)	AB	0.80 (0.02)	
P99-99.5	0.07 (0.01)		42.32 (5.90)	A	0.04 (0.01)	B	2.83 (0.09)		31.02 (1.95)	B	2.89 (0.09)	
P99.5-99.9	0.19 (0.02)		46.51 (3.76)	A	0.04 (0.01)	B	4.31 (0.12)		30.89 (1.52)	B	4.49 (0.12)	
P99.9-99.95	0.38 (0.08)		36.19 (5.84)	A	0.16 (0.06)	B	8.16 (0.45)		31.26 (2.79)	ABC	8.51 (0.45)	
P99.95-100	0.72 (0.12)		37.31 (6.84)	A	0.37 (0.10)	B	11.95 (0.53)		32.84 (2.92)	BC	12.37 (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: Bootstrapped 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 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 (million \$)	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 (million \$)	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)	(2)	(3)	(4)
	True taxable wealth	Maximized dividend payments in 2005	Owens a holding company	80% wealth tax reduction
Subsequent amnesty participant	0.0063 (0.0083)	-0.0253*** (0.0035)	-0.0387*** (0.0033)	-0.0161*** (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 income)	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 probabilities 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
Macroeconomic 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%

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

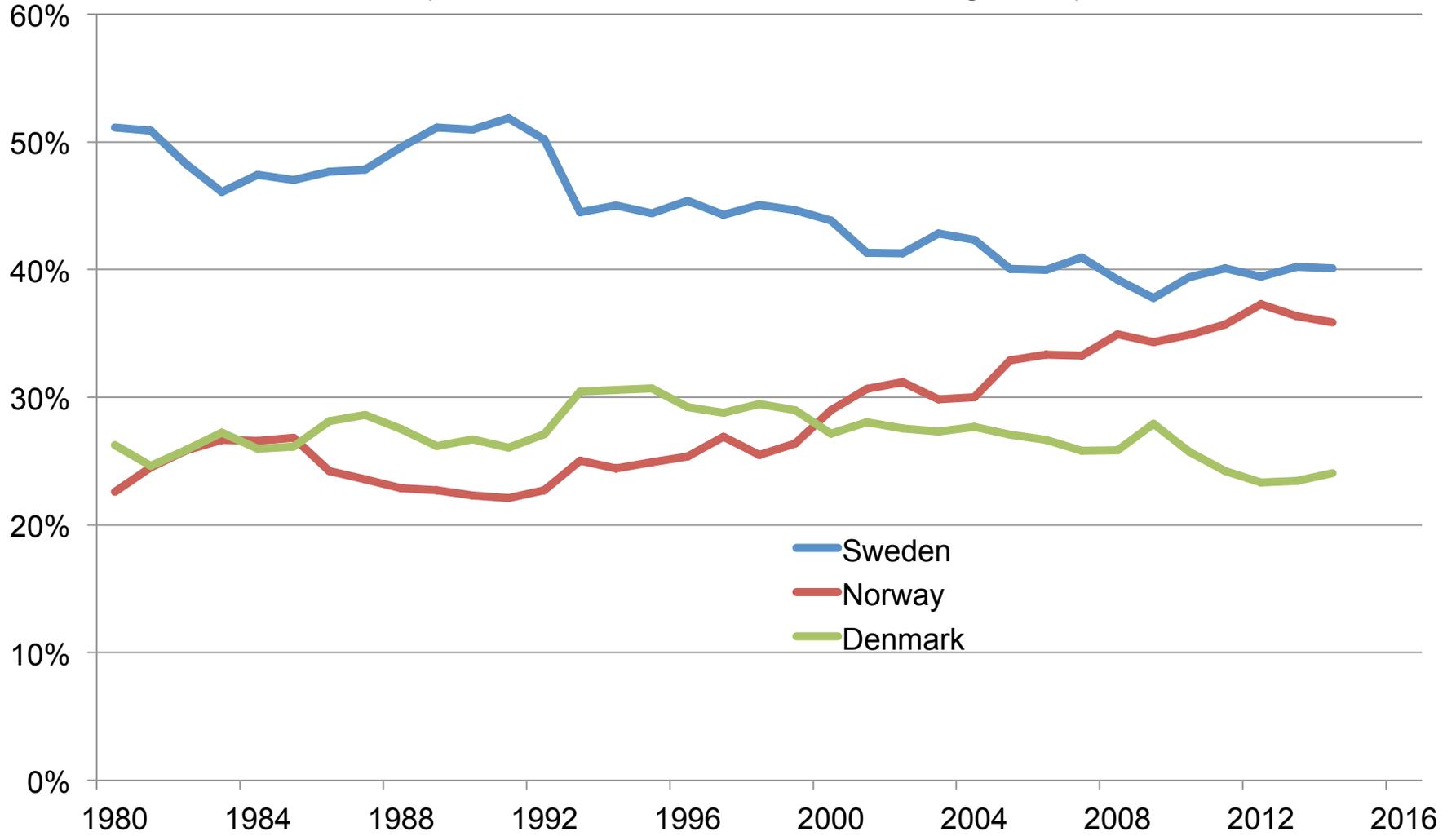


Figure A1b: National income in Scandinavia
(% of Scandinavian total, PPP exchange rates)

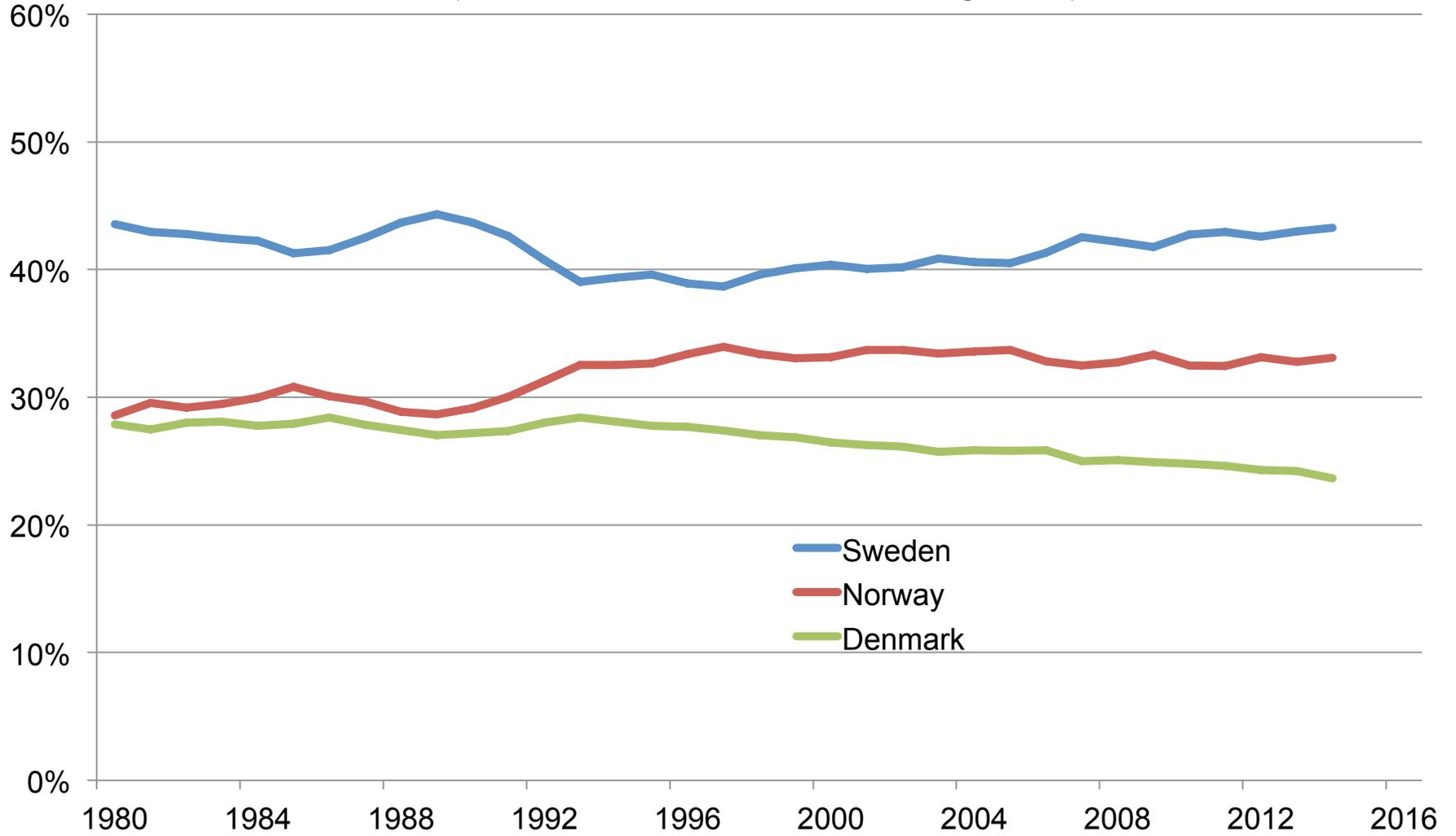


Figure A2: Household wealth in Scandinavia
(% of Scandinavian total, market exchange rate)

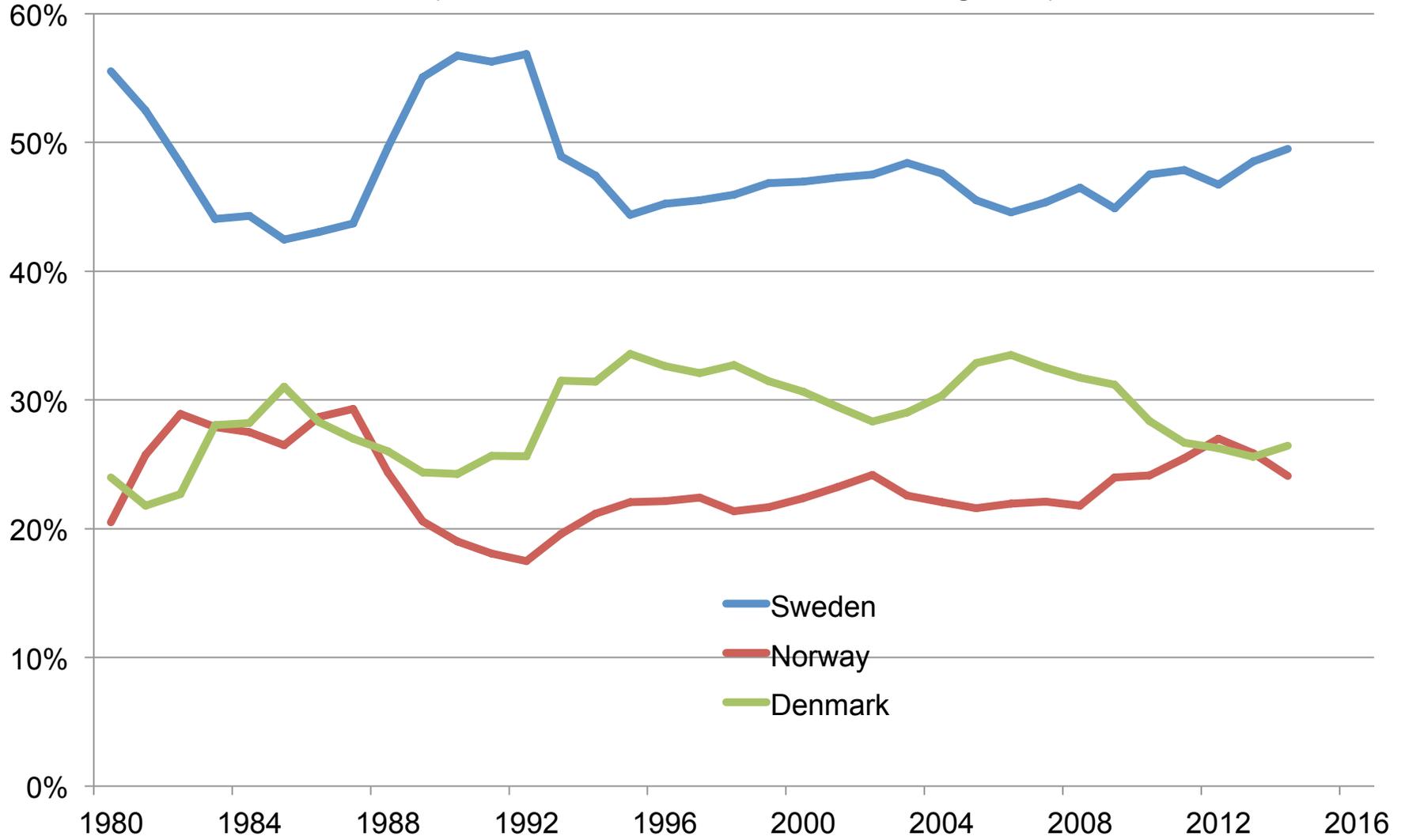


Figure A2b: Household wealth in Scandinavia
(% of Scandinavian total, PPP exchange rate)

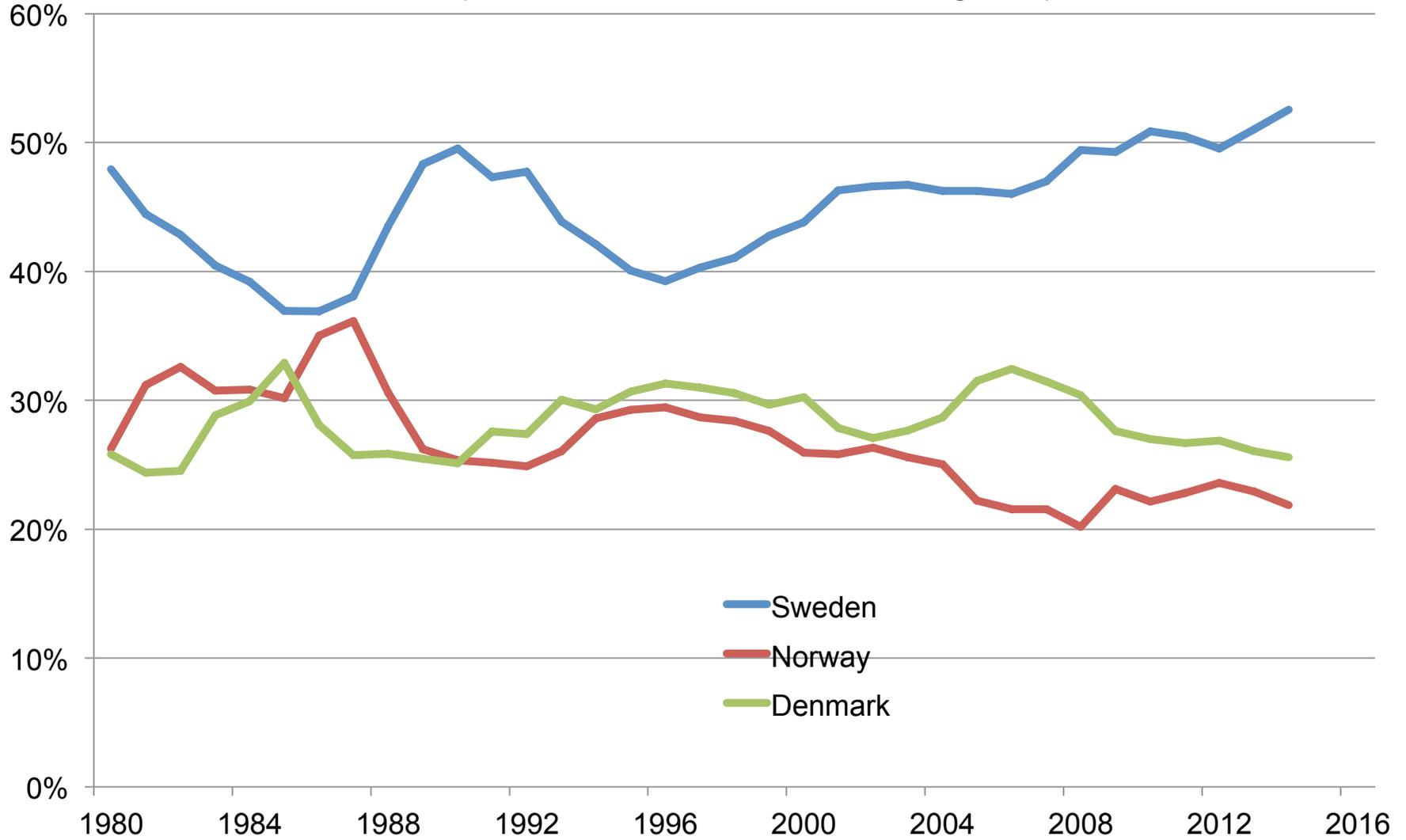


Figure A3: Scandinavian Population
(% of Scandinavian total)

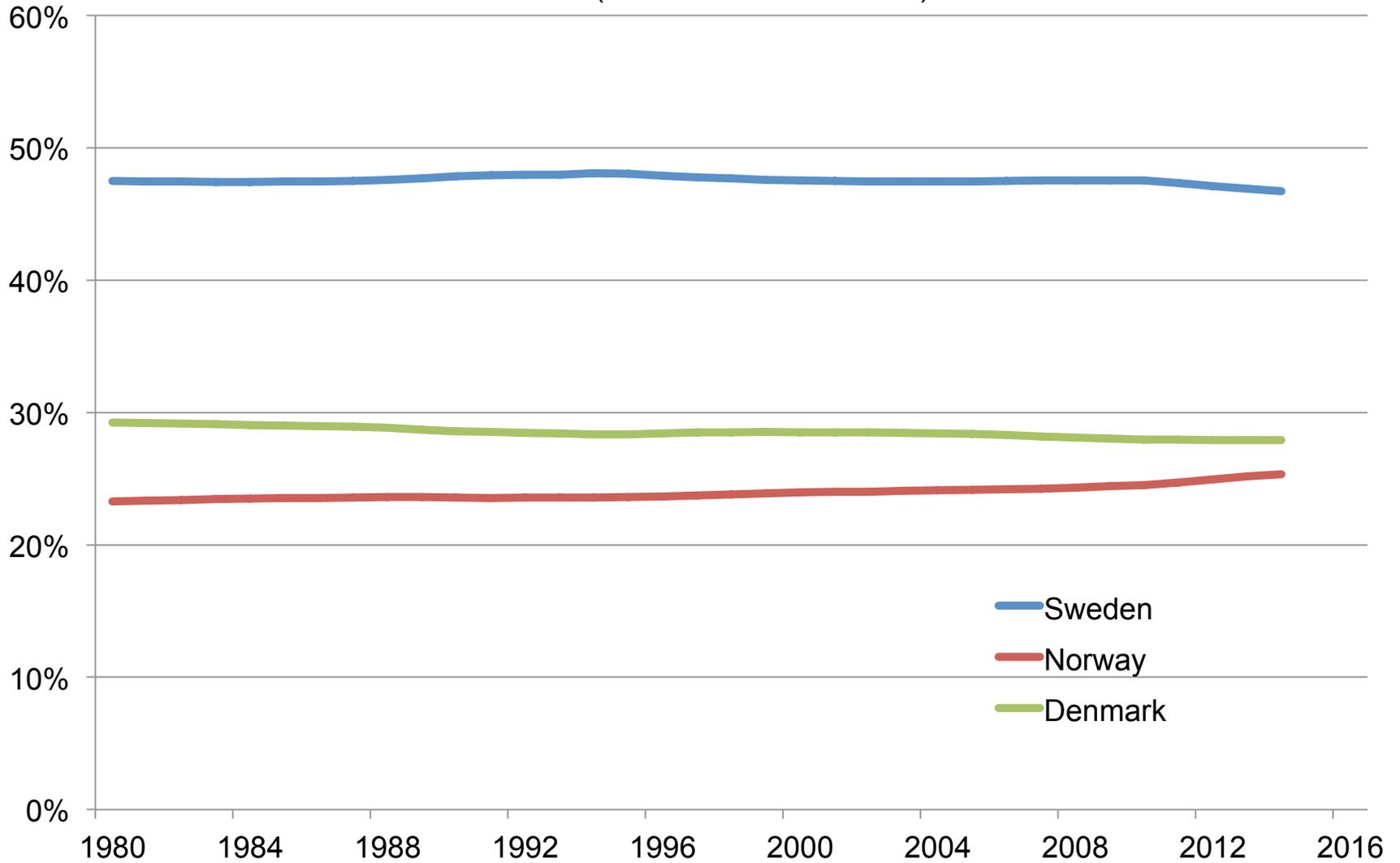


Figure A4: Per adult national income in Scandinavia
(% of Scandinavian average, market exchange rates)

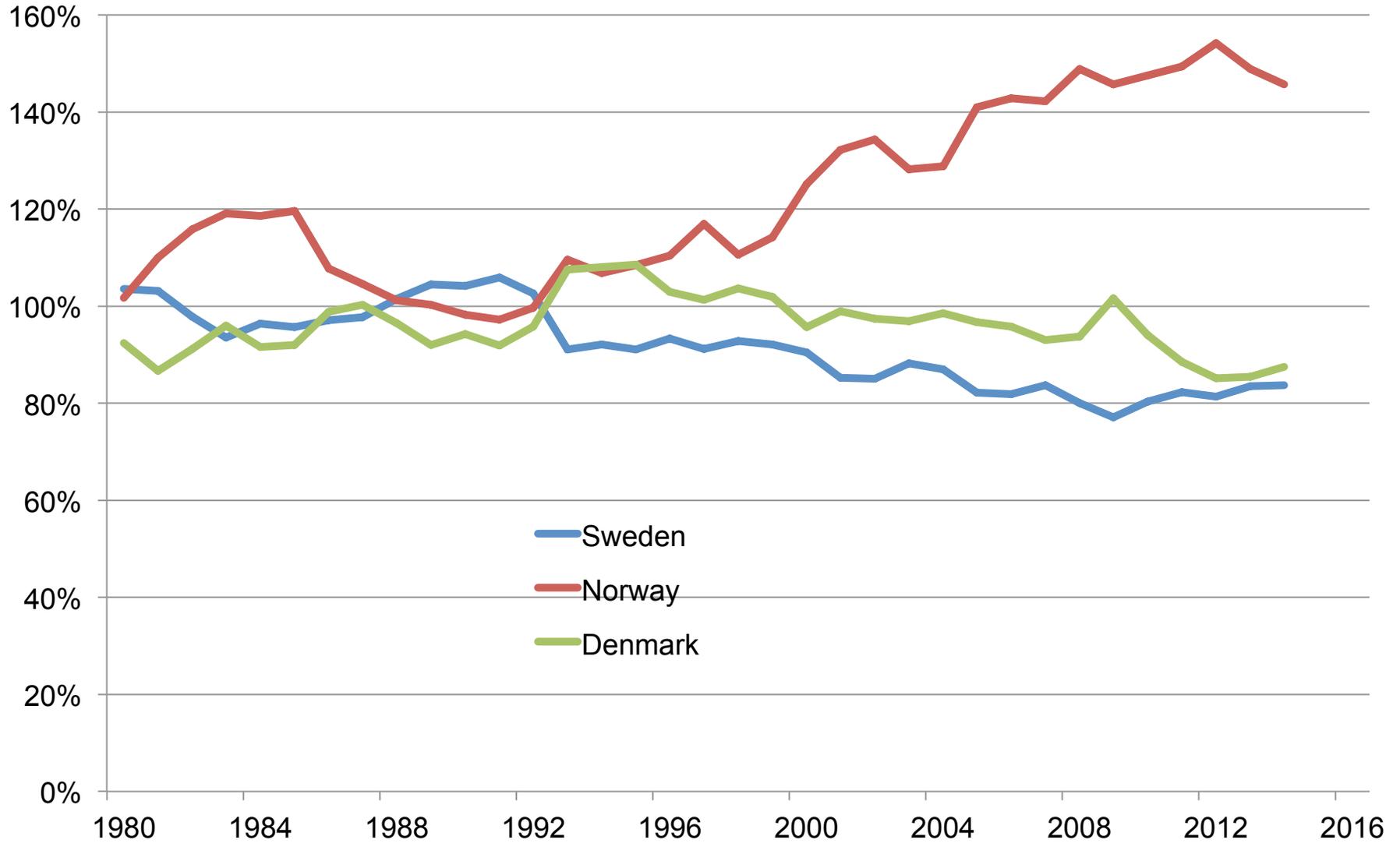


Figure A4b: Per adult national income in Scandinavia vs. US
(% of Scandinavian average, market exchange rates)

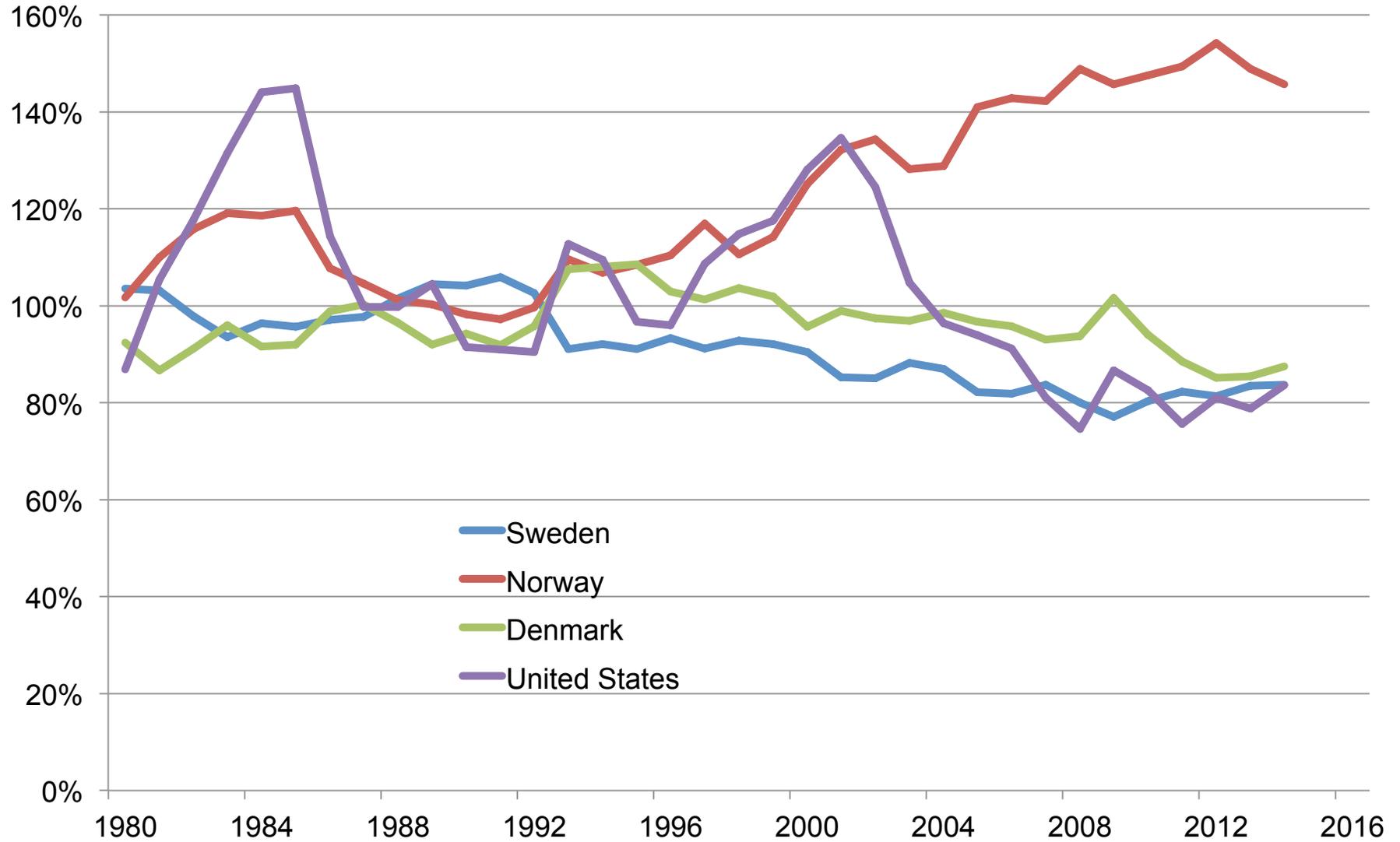


Figure A4c: Per adult national income in Scandinavian vs. US
(% of Scandinavian average, PPP exchange rates)

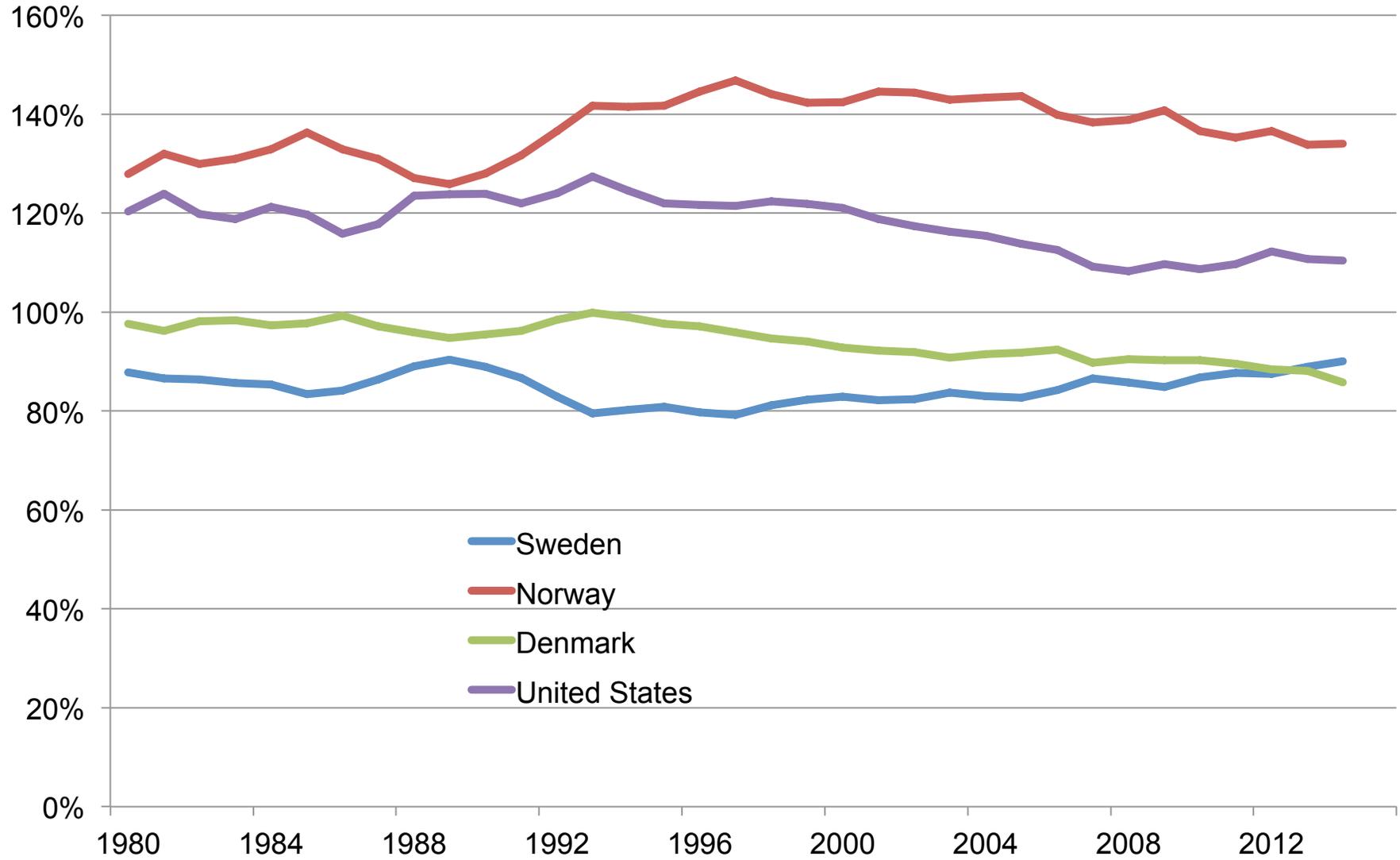


Figure A5: Per adult household wealth in Scandinavia
(% of Scandinavian average, market exchange rates)

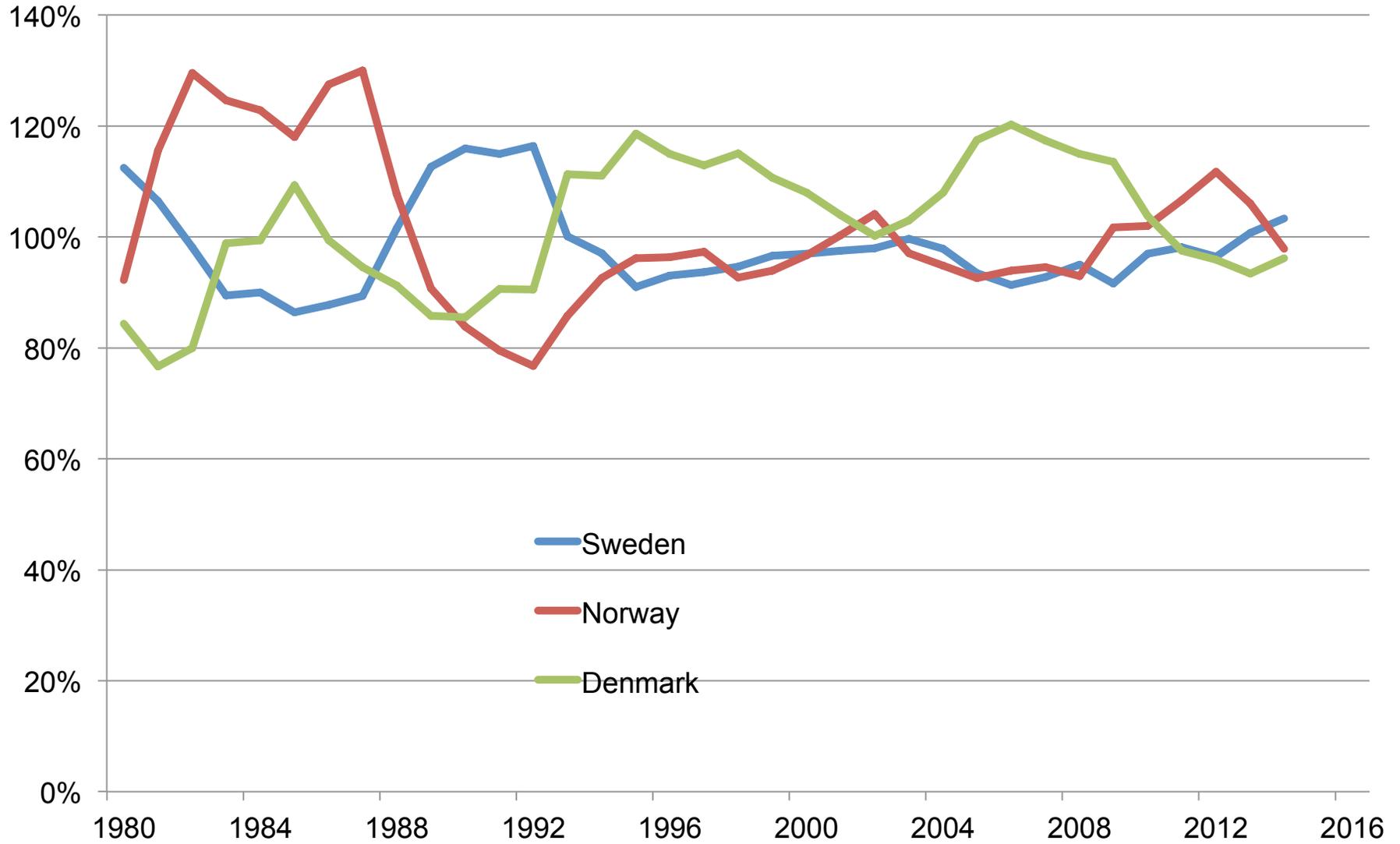


Figure A5b: Per adult household wealth: Scandinavia vs. US
(% of Scandinavian average, market exchange rates)

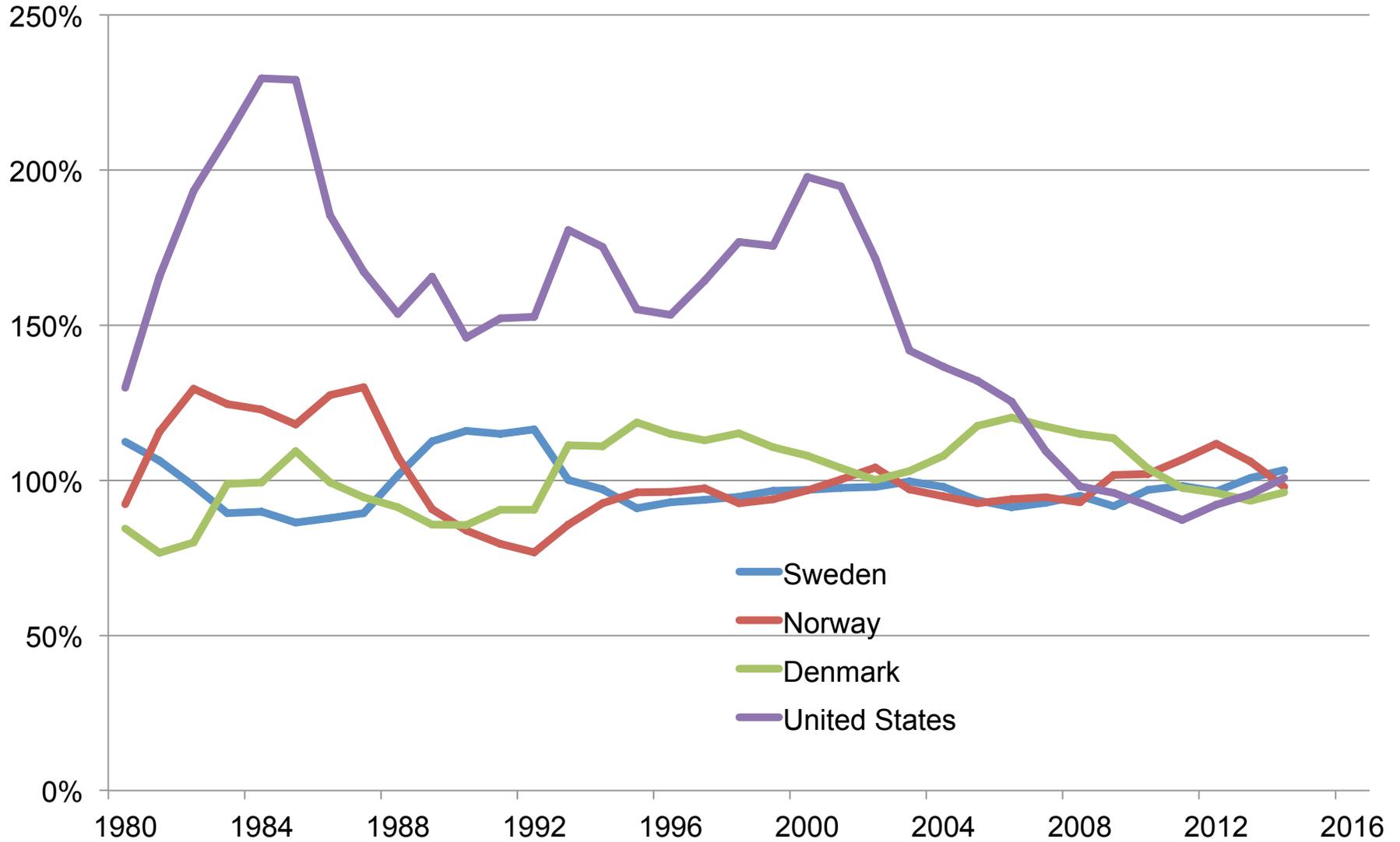


Figure A5c: Per adult household wealth: Scandinavia vs. US
(% of Scandinavian average, PPP exchange rates)

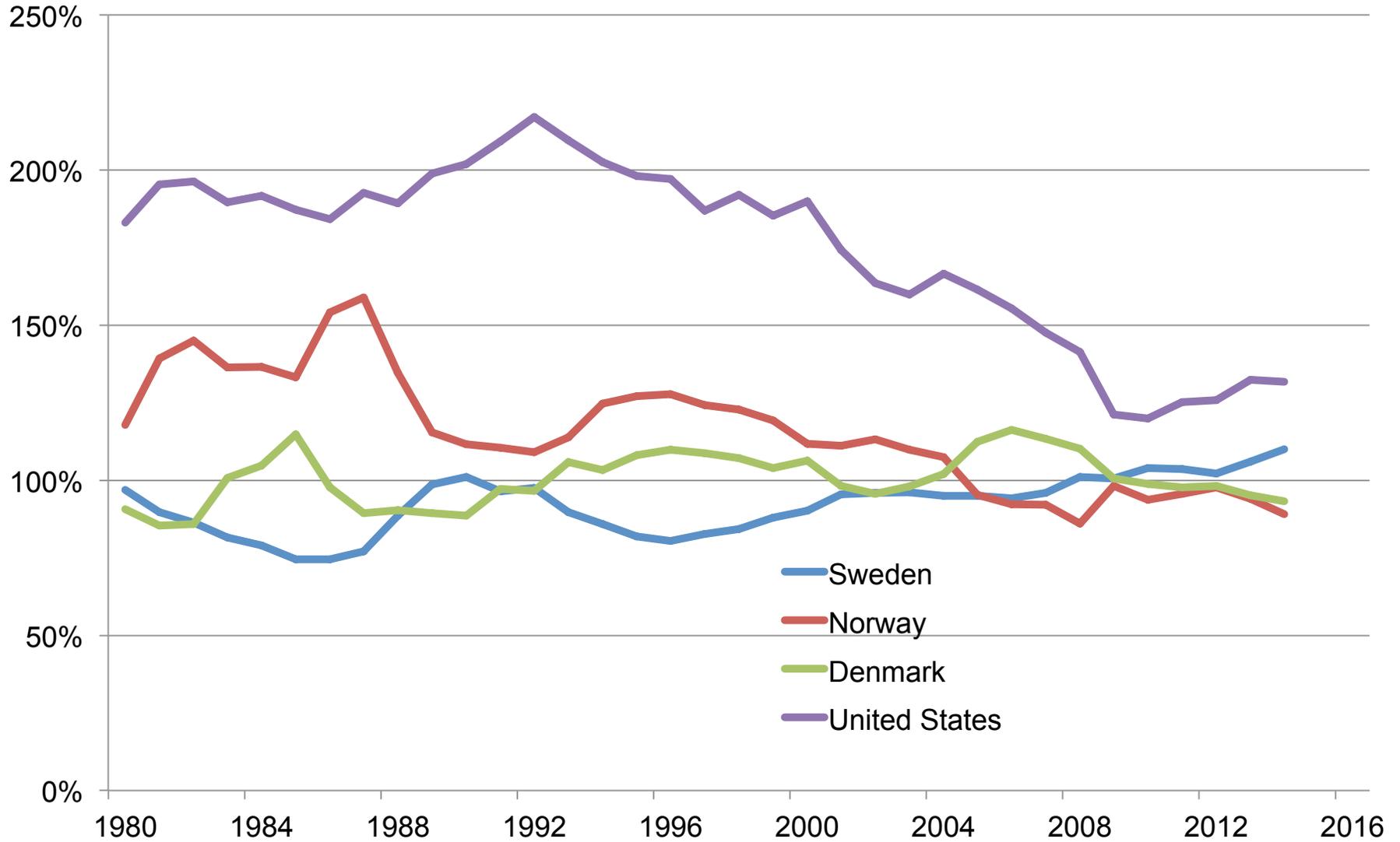


Figure A6: Household wealth in Scandinavia
(% national income)

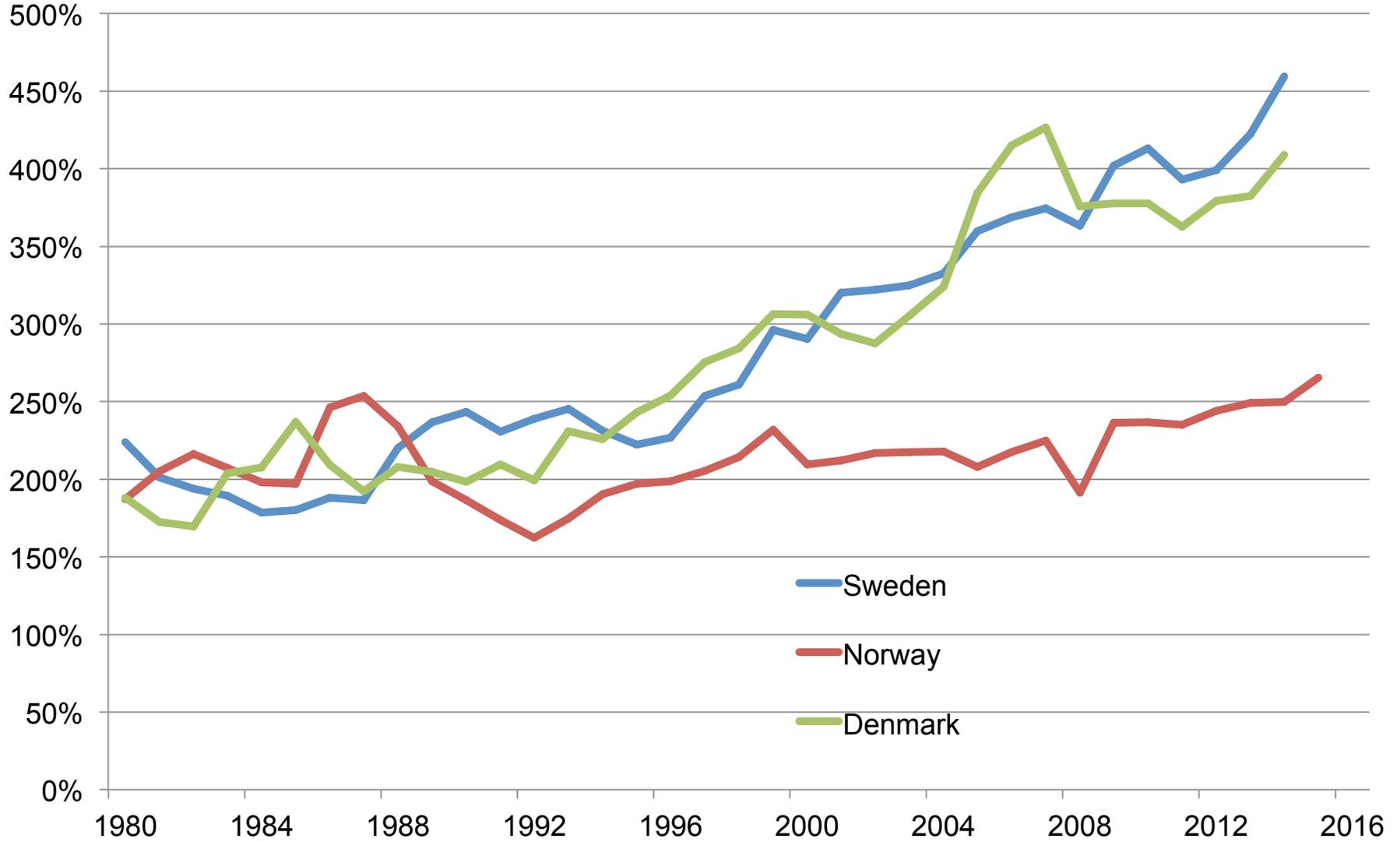


Figure A7: National wealth in Scandinavia
(% national income)

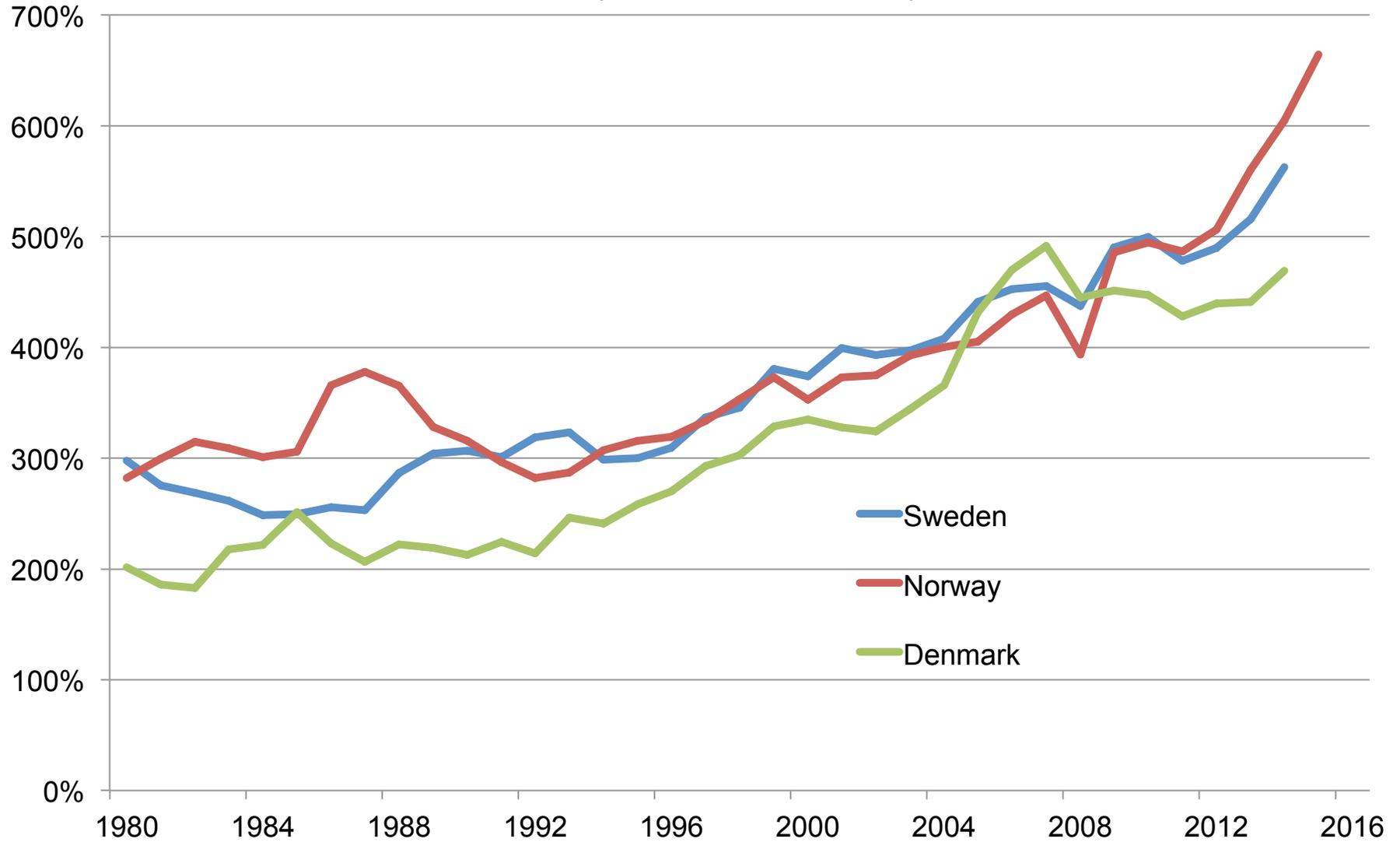


Figure A8: Government wealth in Scandinavia
(% national income)

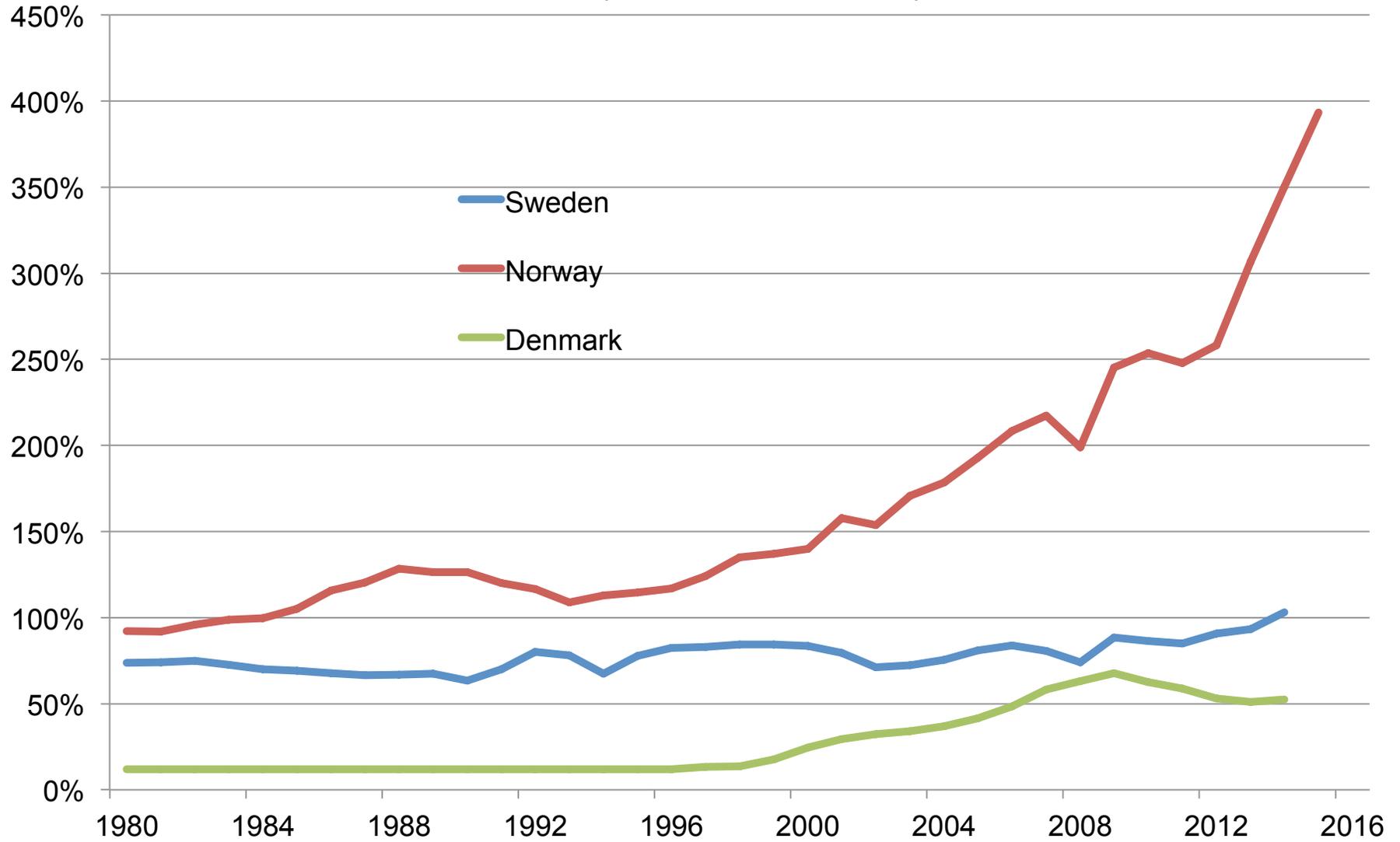


Figure A9: Gross housing wealth in Scandinavia
(% national income)

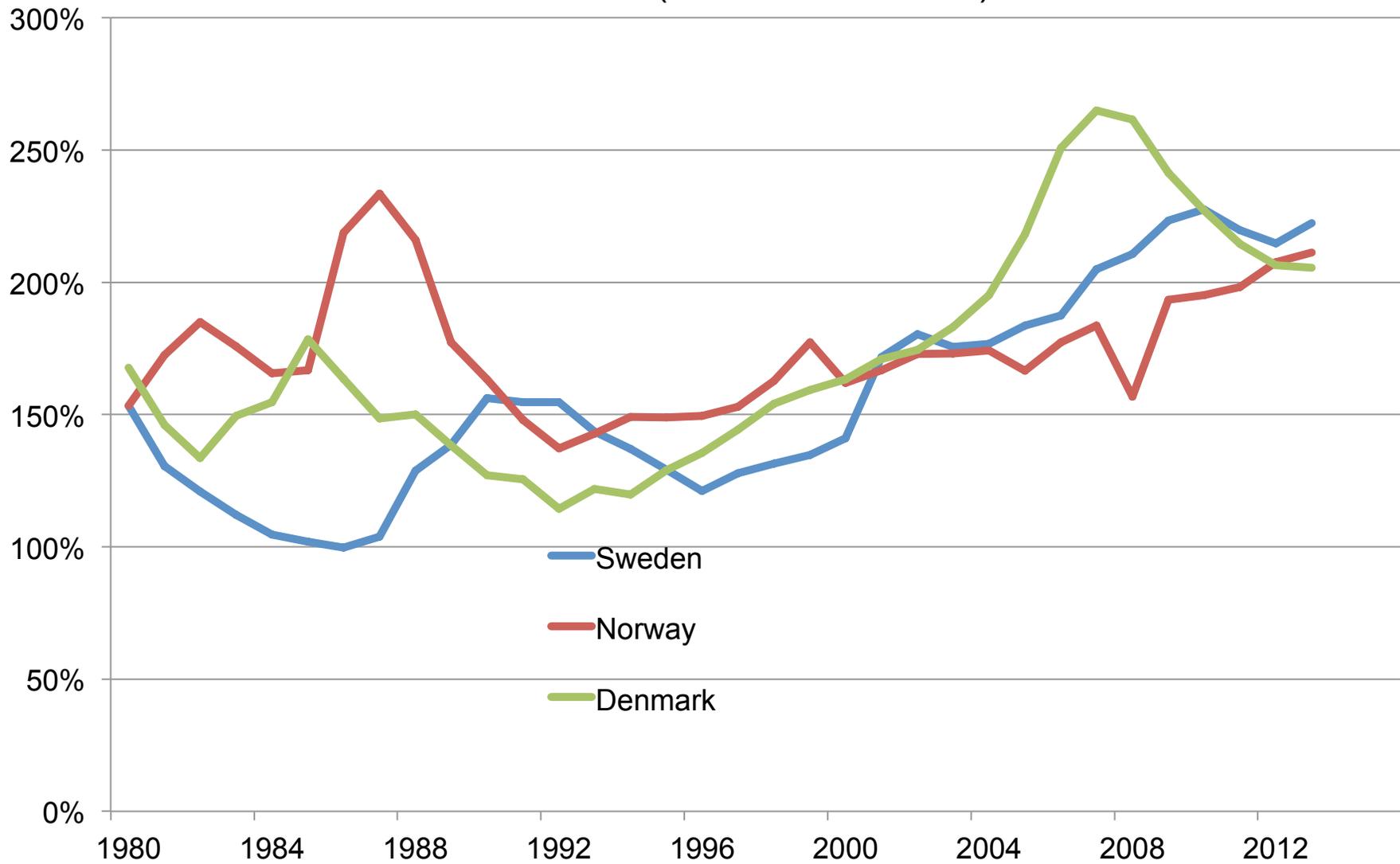


Figure A10: Real housing price index in Scandinavia
(BIS index deflated by national income price index, 1990 = 100)

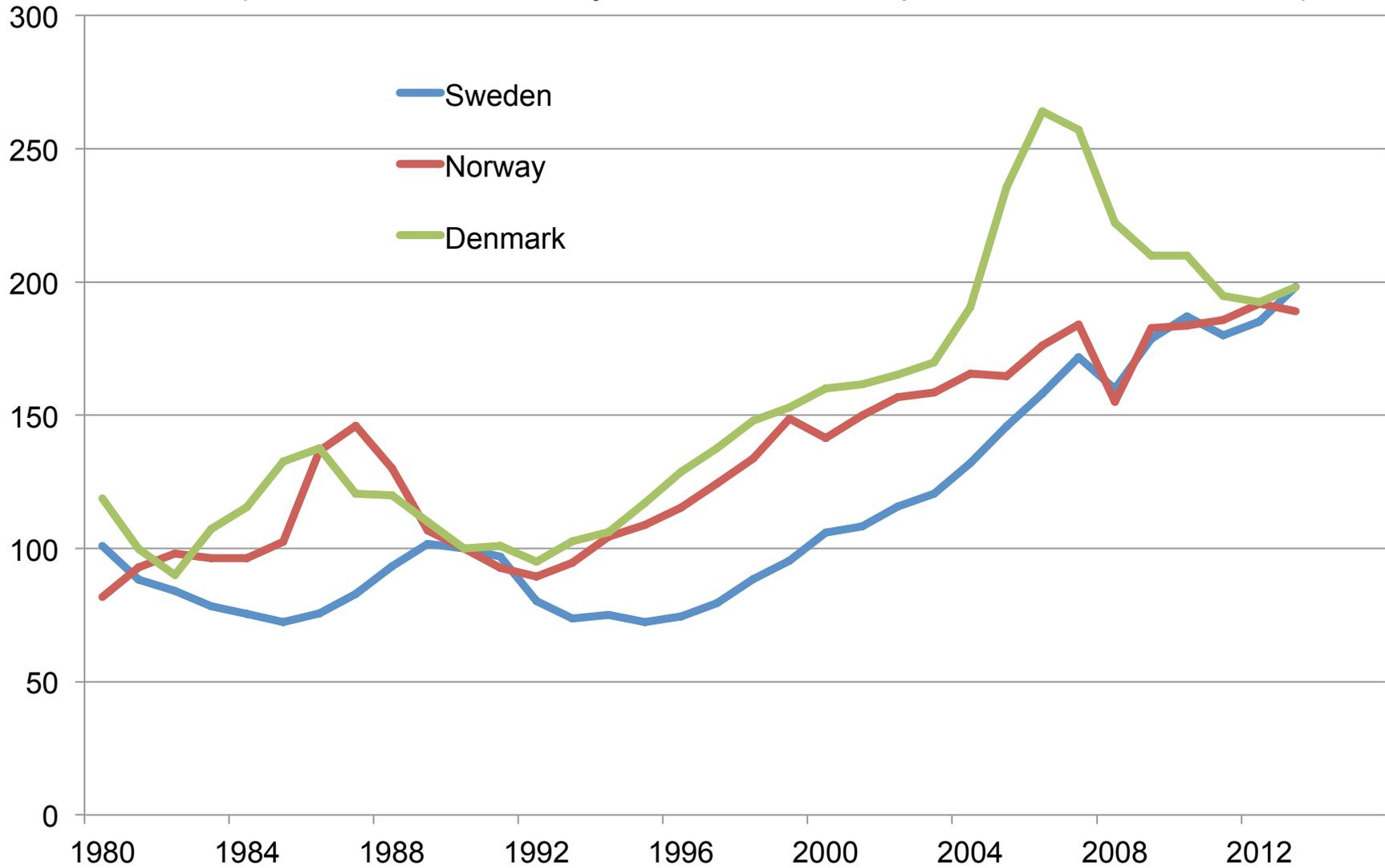


Figure A11: Household debt in Scandinavia
(% national income)

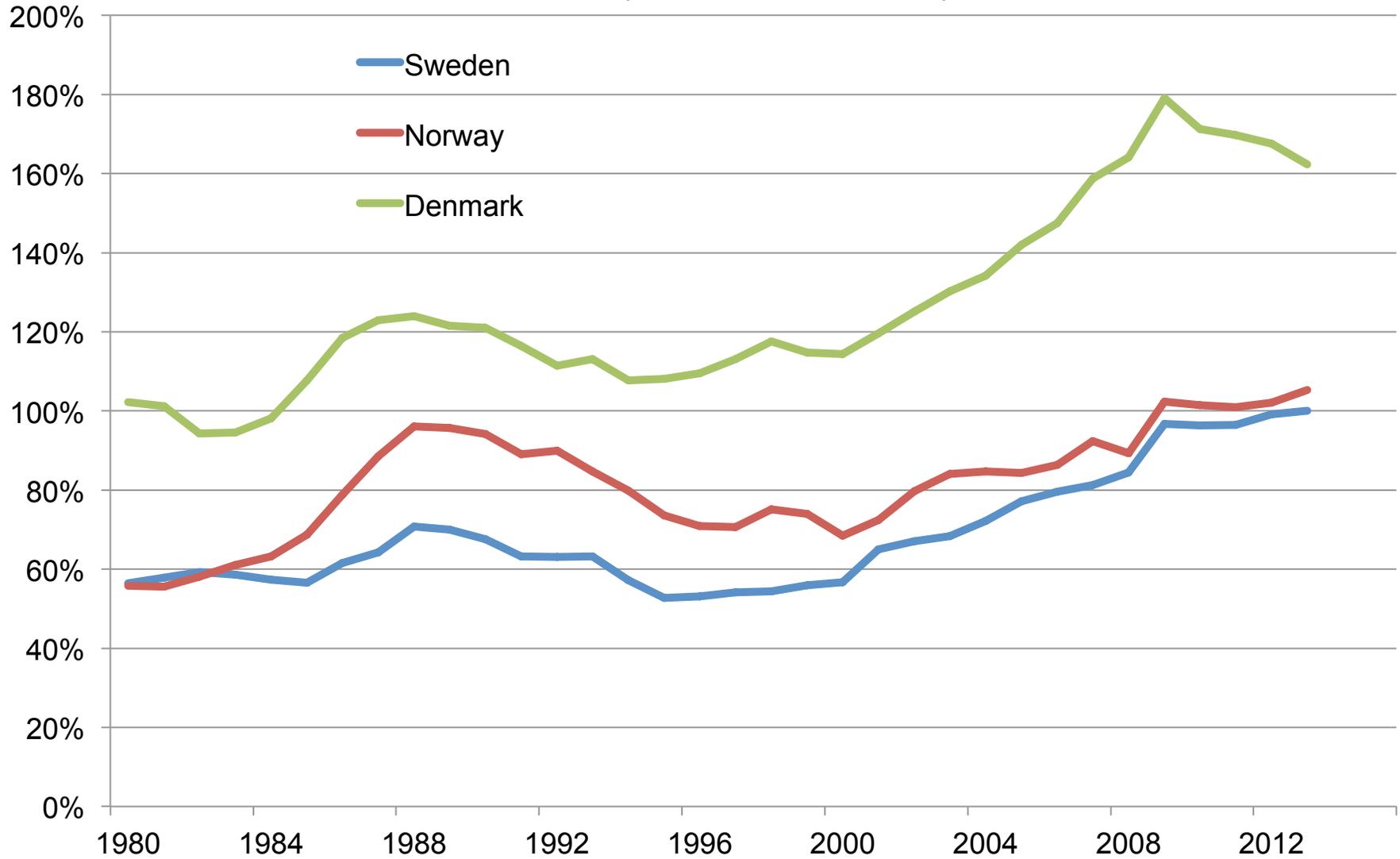


Figure A12: Household equity assets in Scandinavia
(% national income)

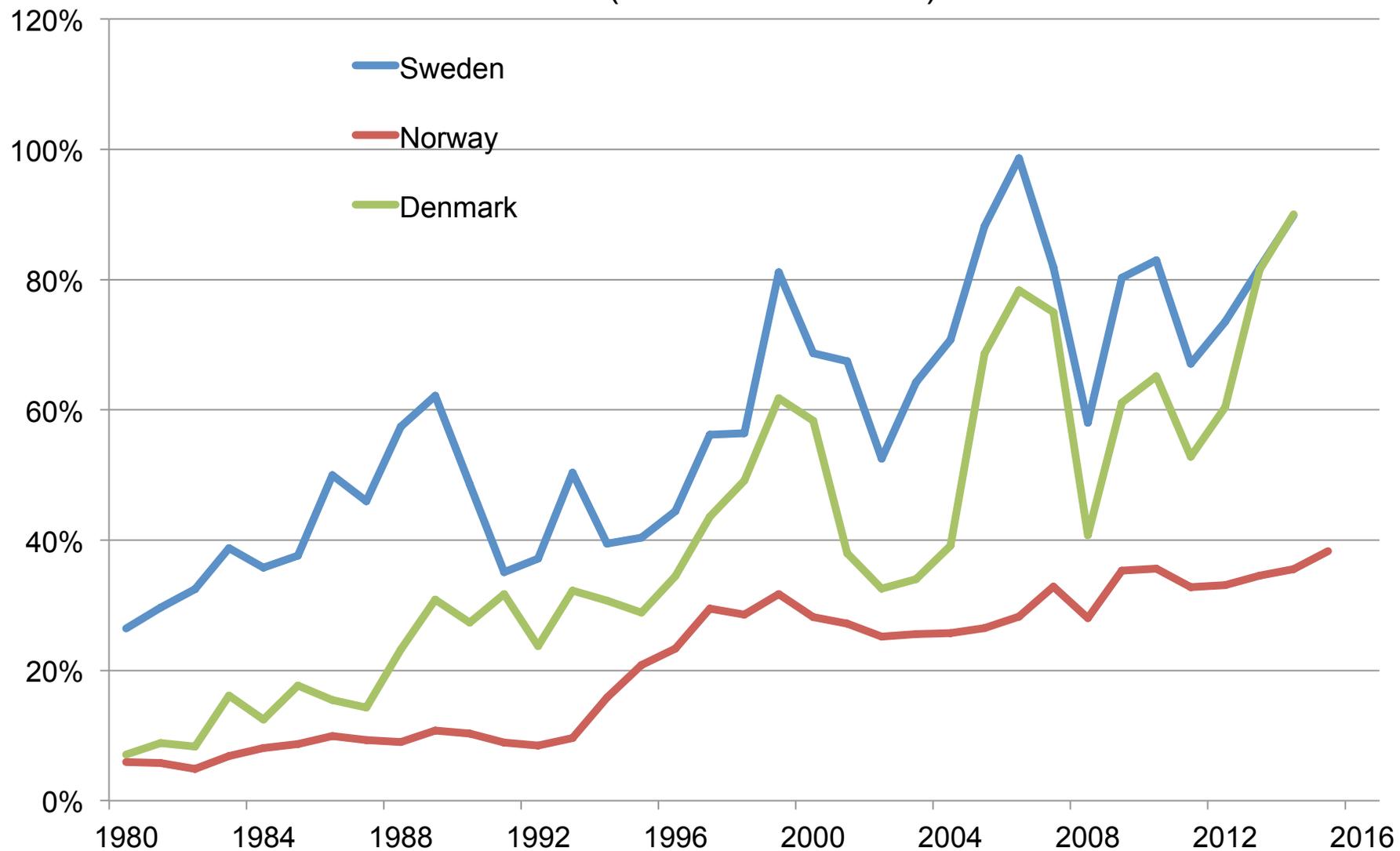


Figure A13: Household business assets in Scandinavia
(% national income)

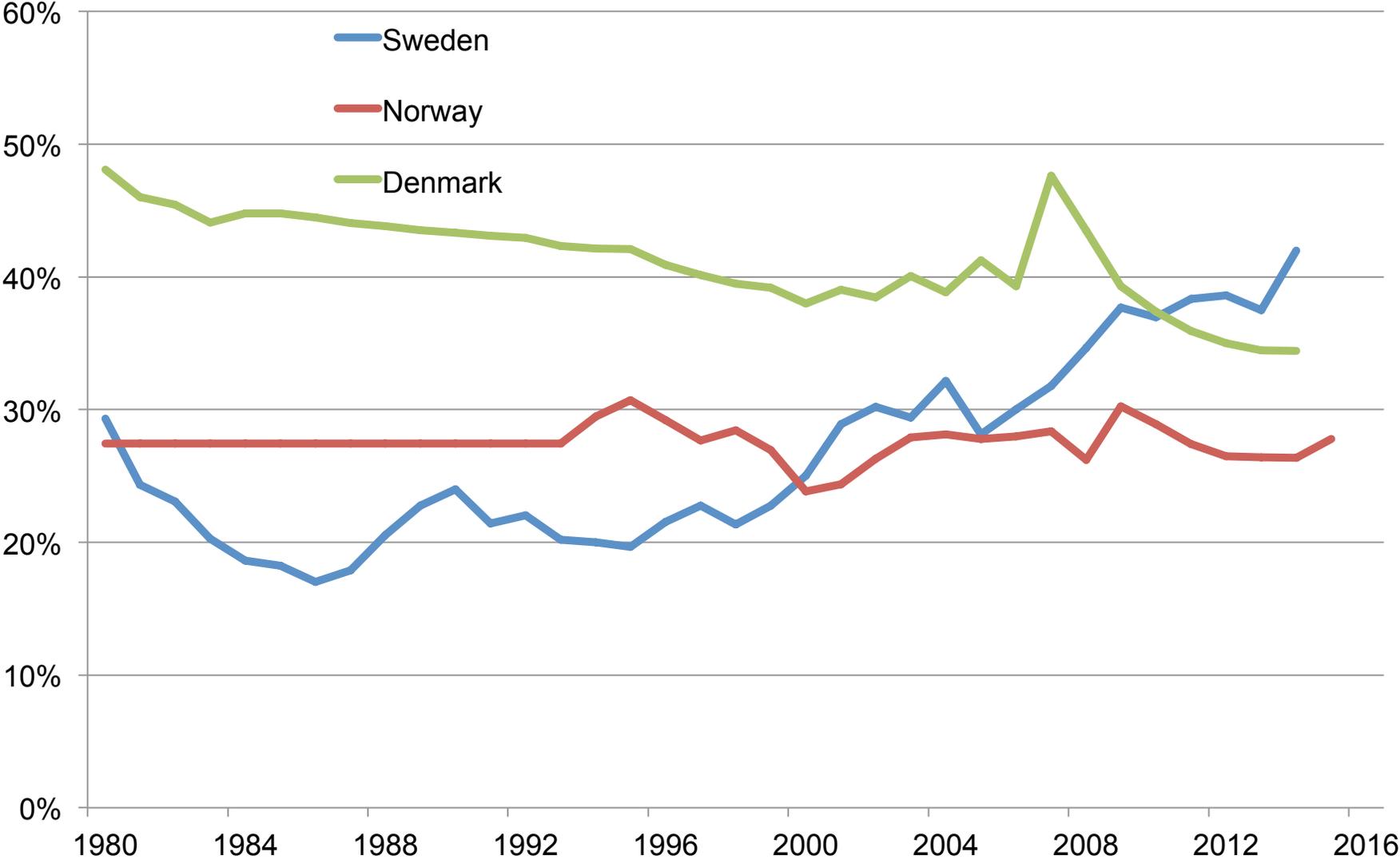


Figure A14: Household pension assets in Scandinavia
(% national income)

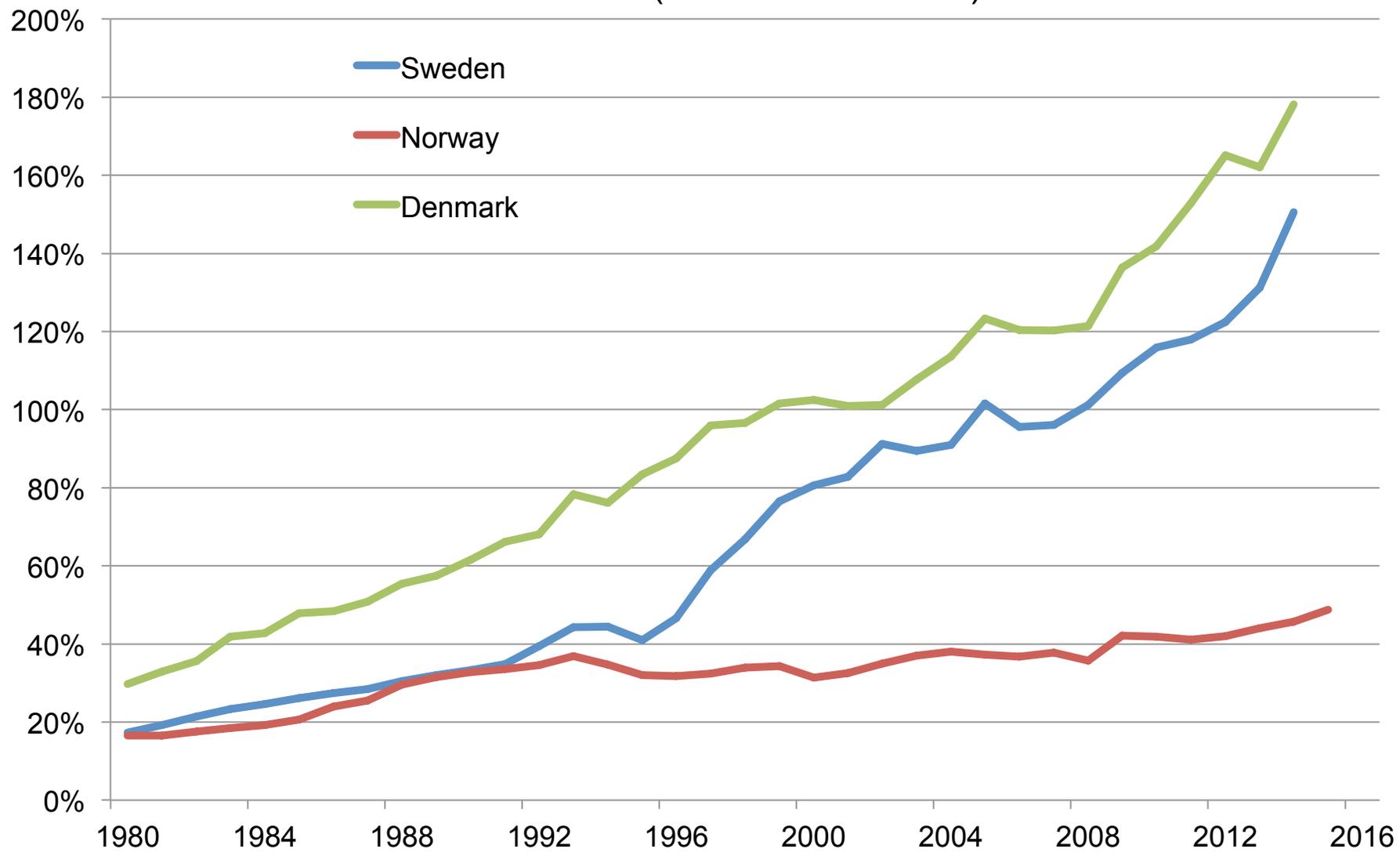


Figure A15: Household currency, deposits & bonds in Scandinavia (% national income)

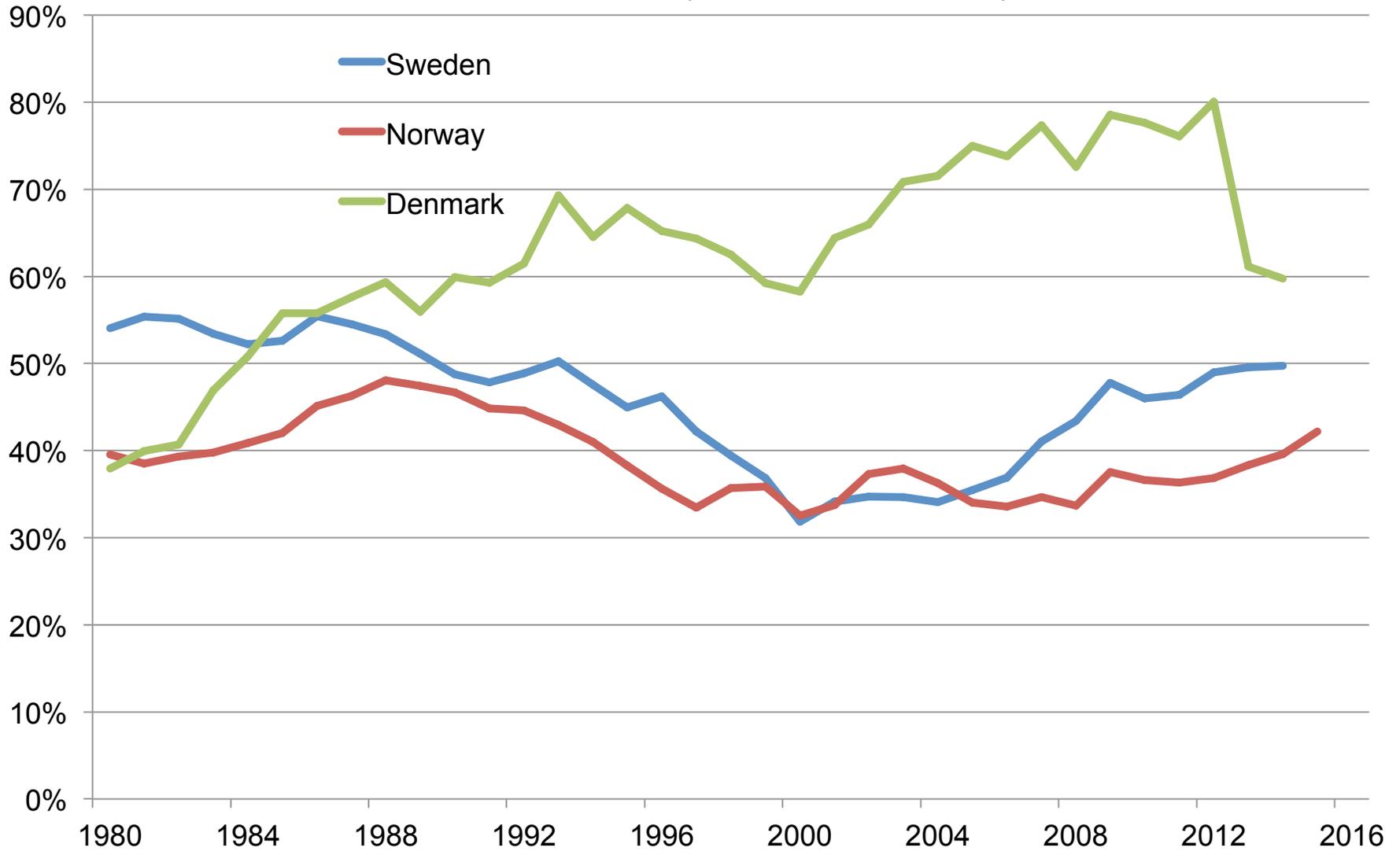


Figure A.16: Distribution of wealth in Scandinavia
(Year 2006, households, matching macro wealth)

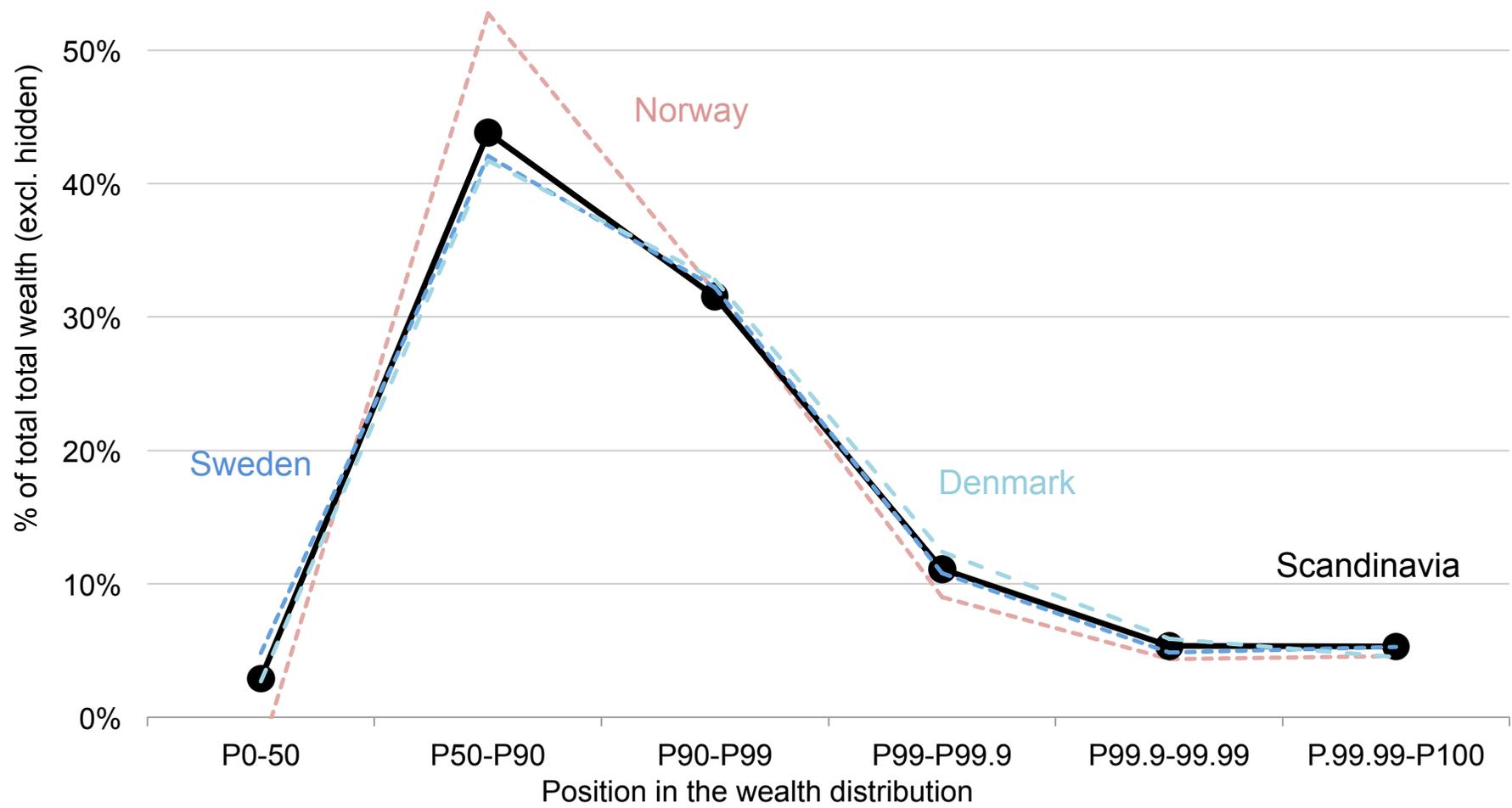


Figure A.17: Distribution of taxable income, by wealth bin
(Year 2006, households, taxable income including capital gains)

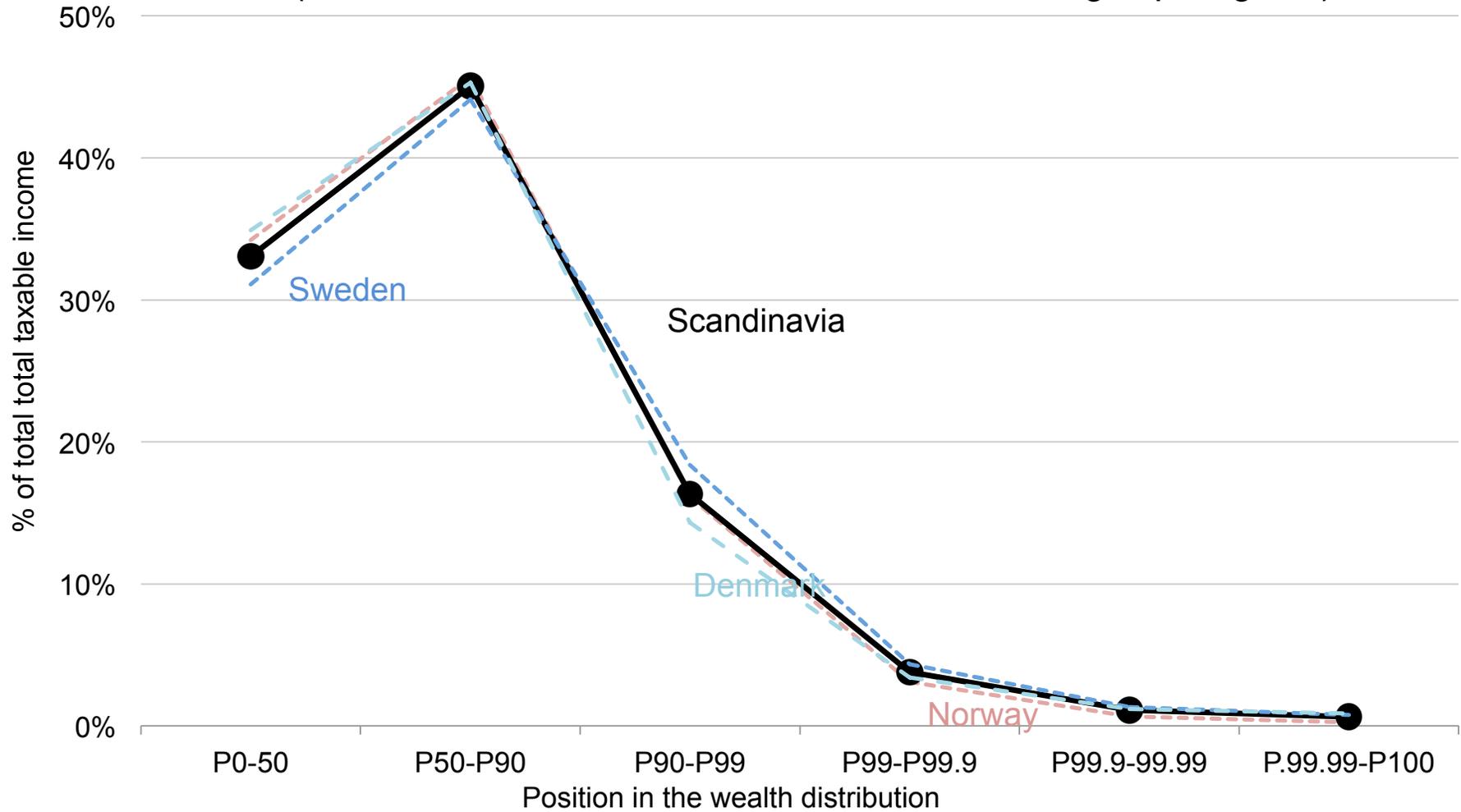
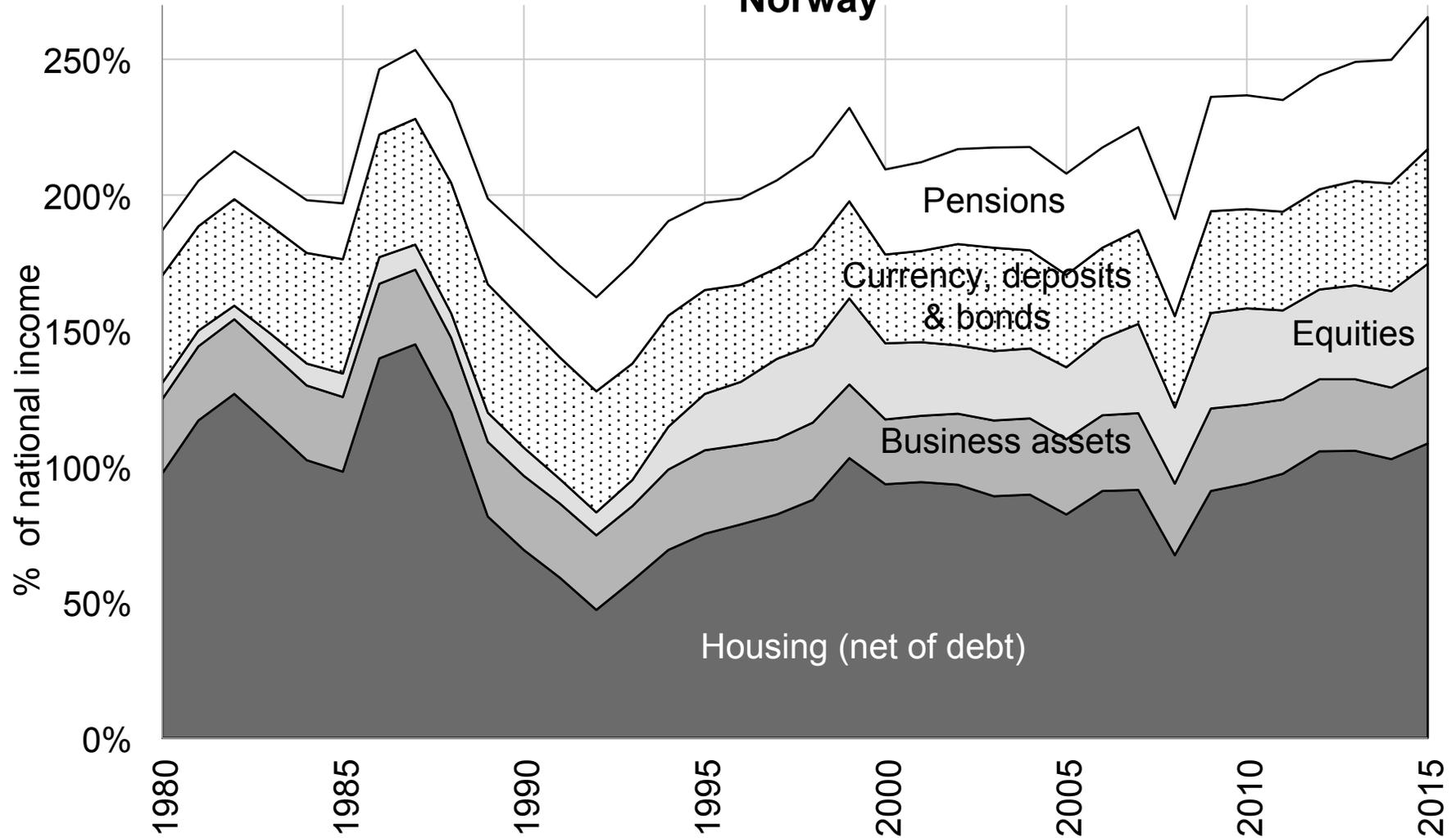
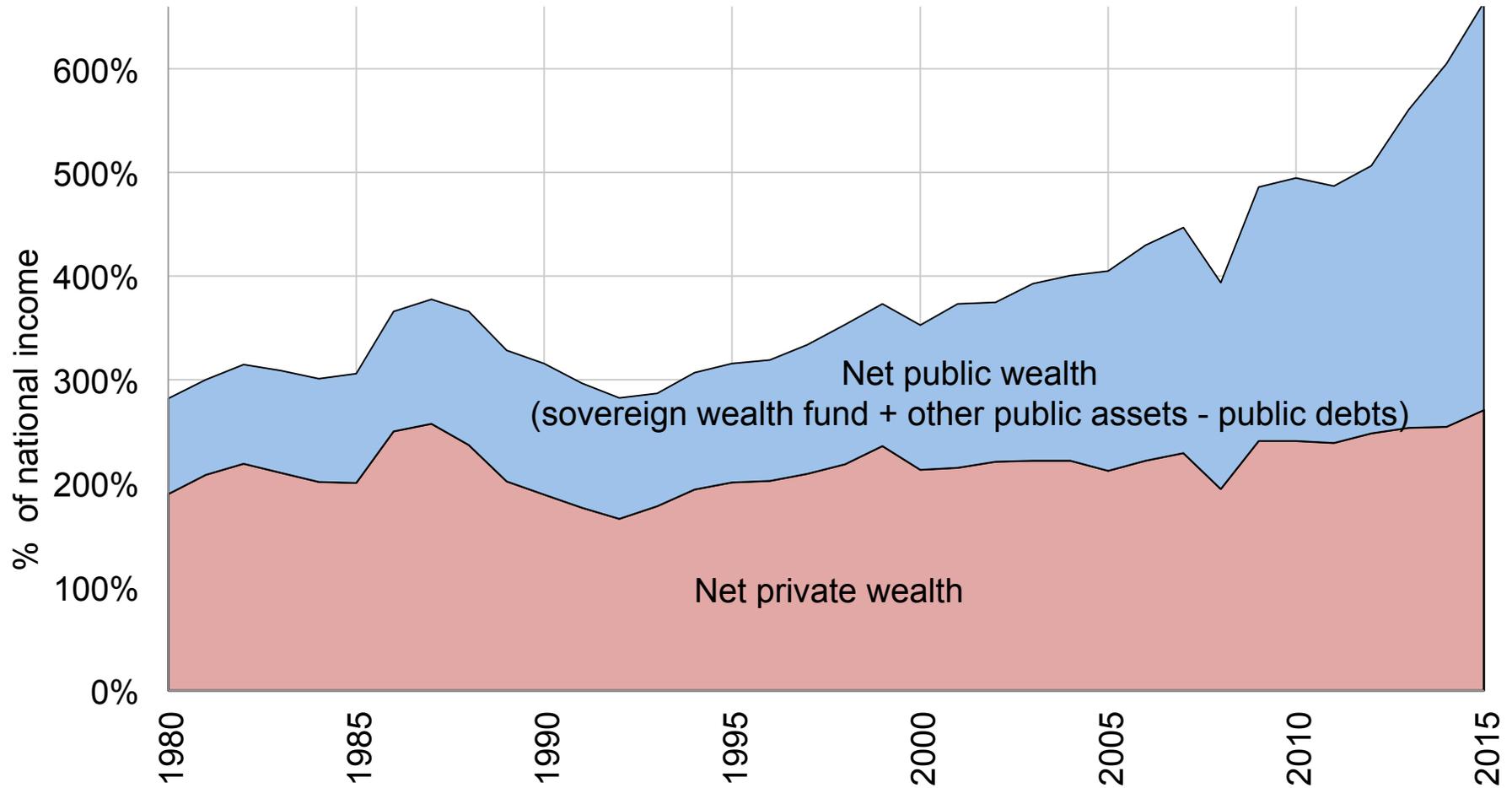


Figure B1: Recorded household wealth and its composition in Norway



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 government wealth) to national income in Norway. Wealth excludes hidden offshore wealth.

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

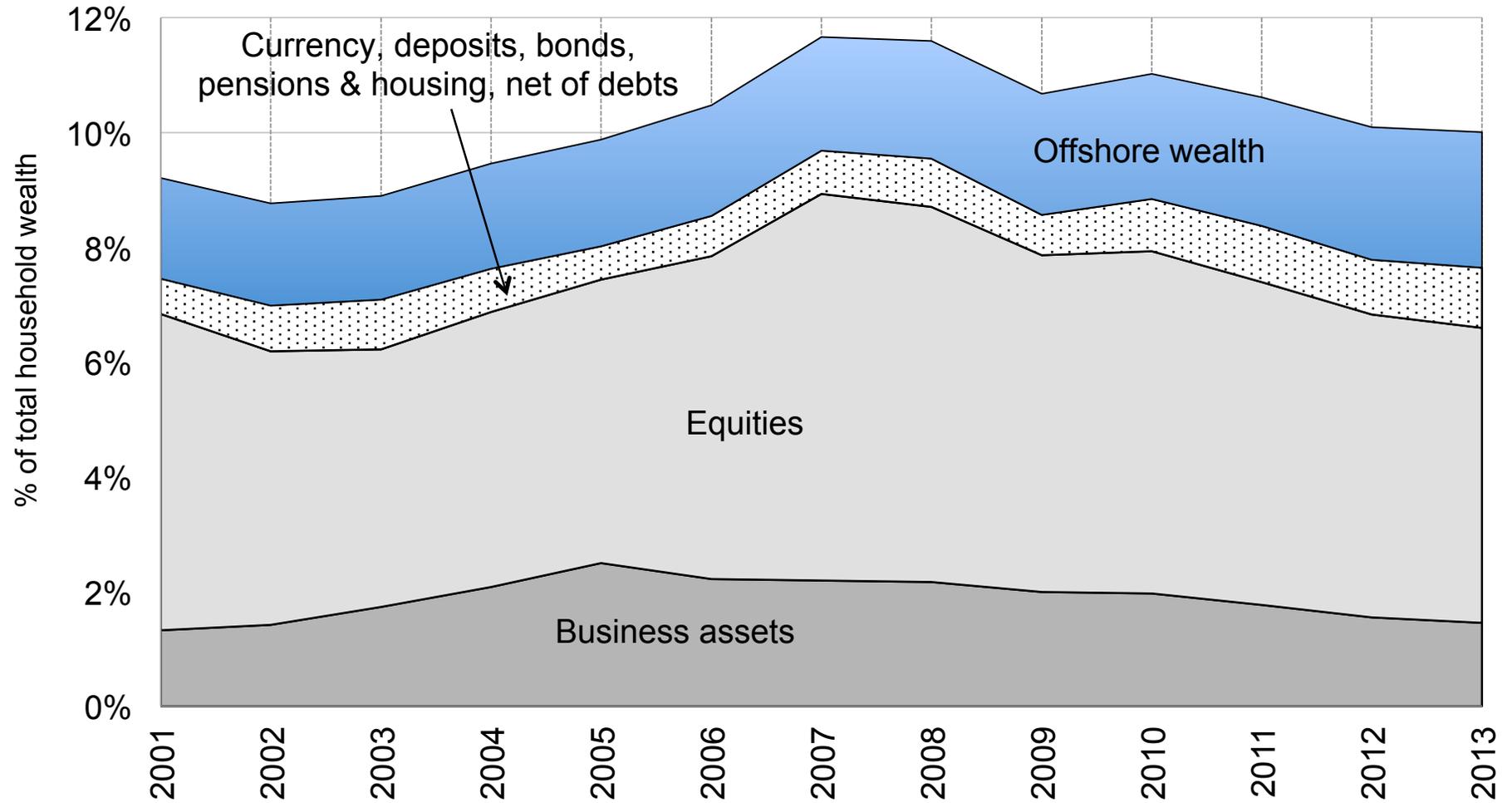


Figure B4: Composition of the top 0.01% wealth share in Norway

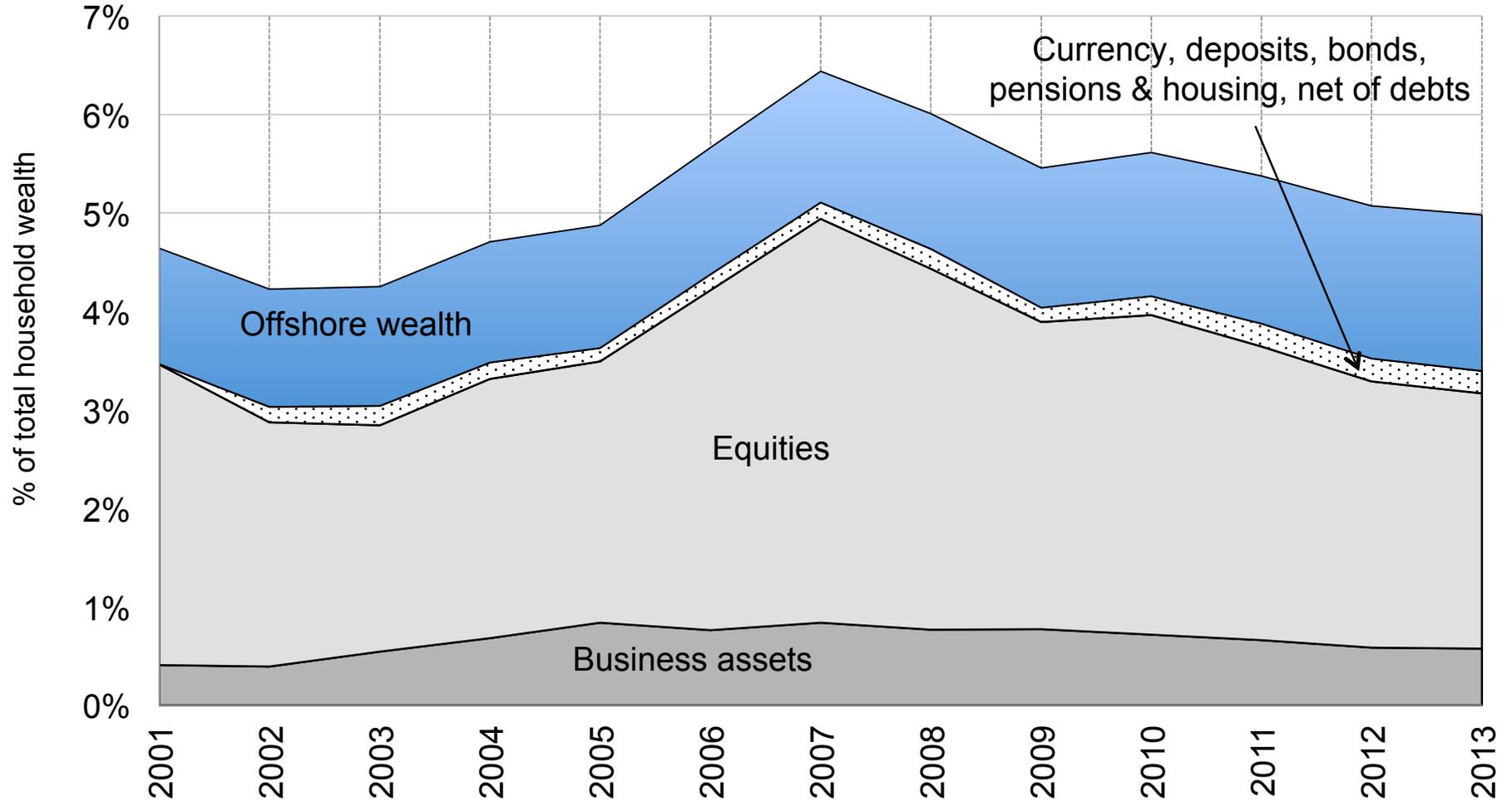


Figure B5: Top 0.1% wealth share in Norway (annual series)

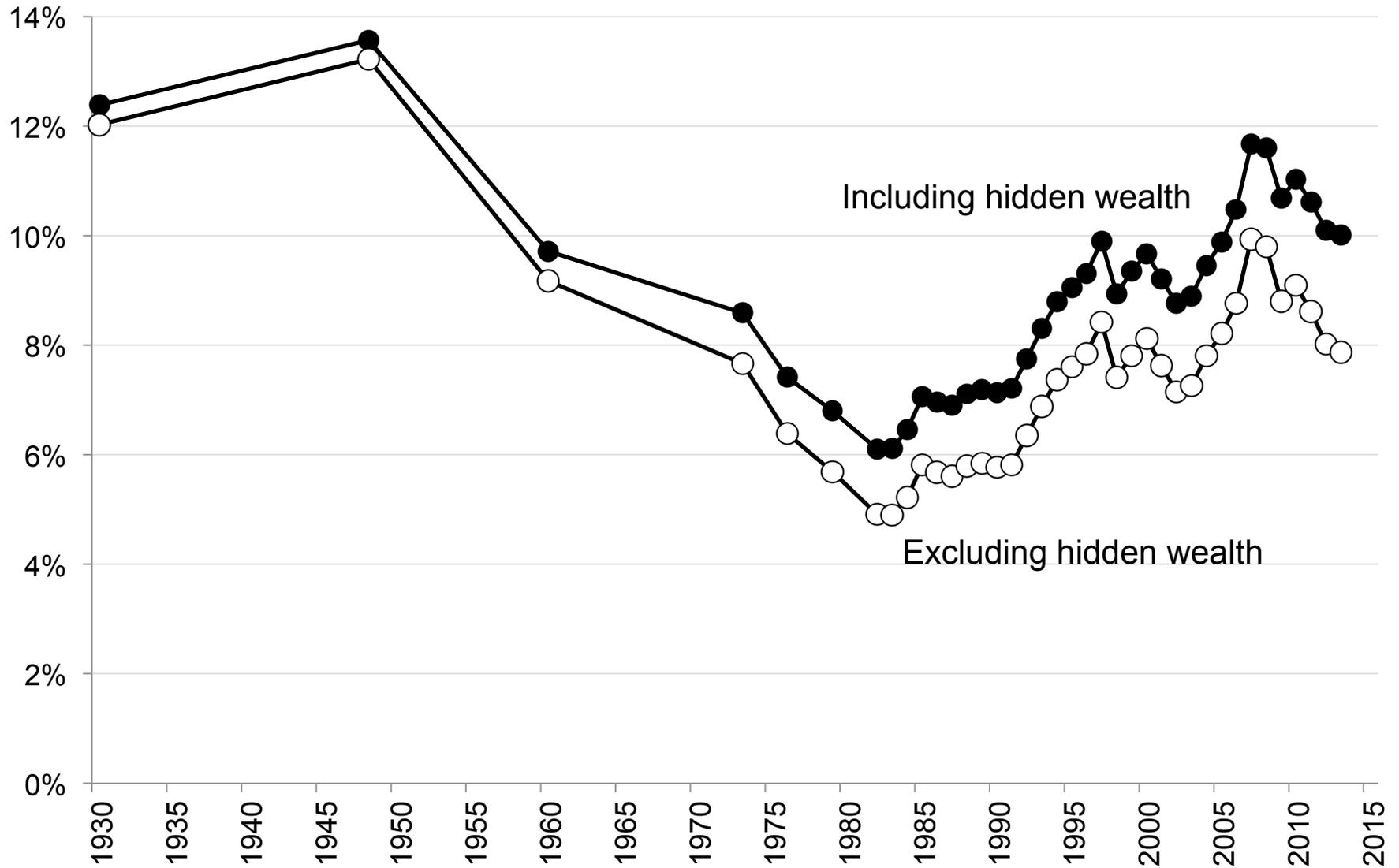


Figure B6: Top 0.01% wealth share in Norway (annual series)

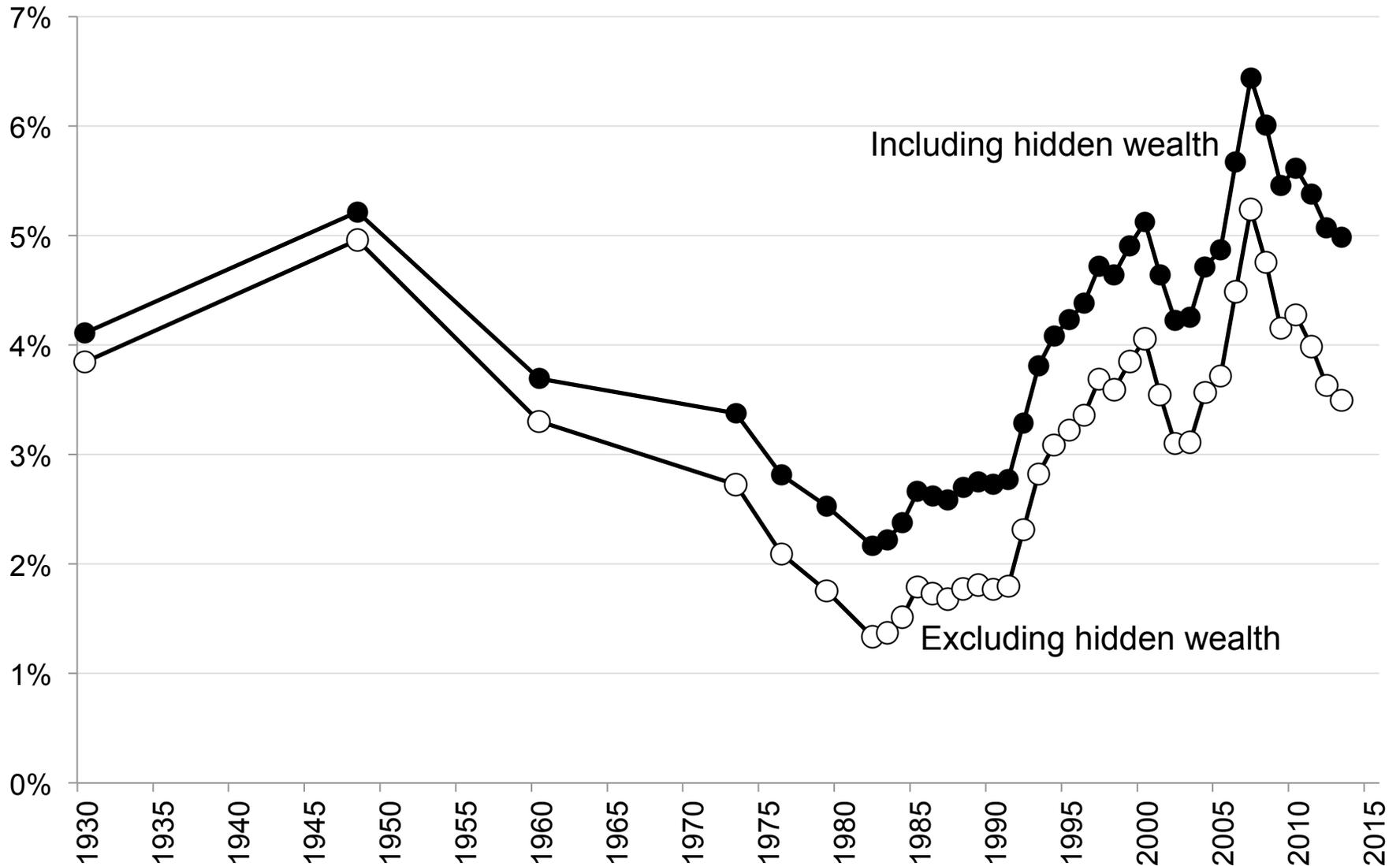
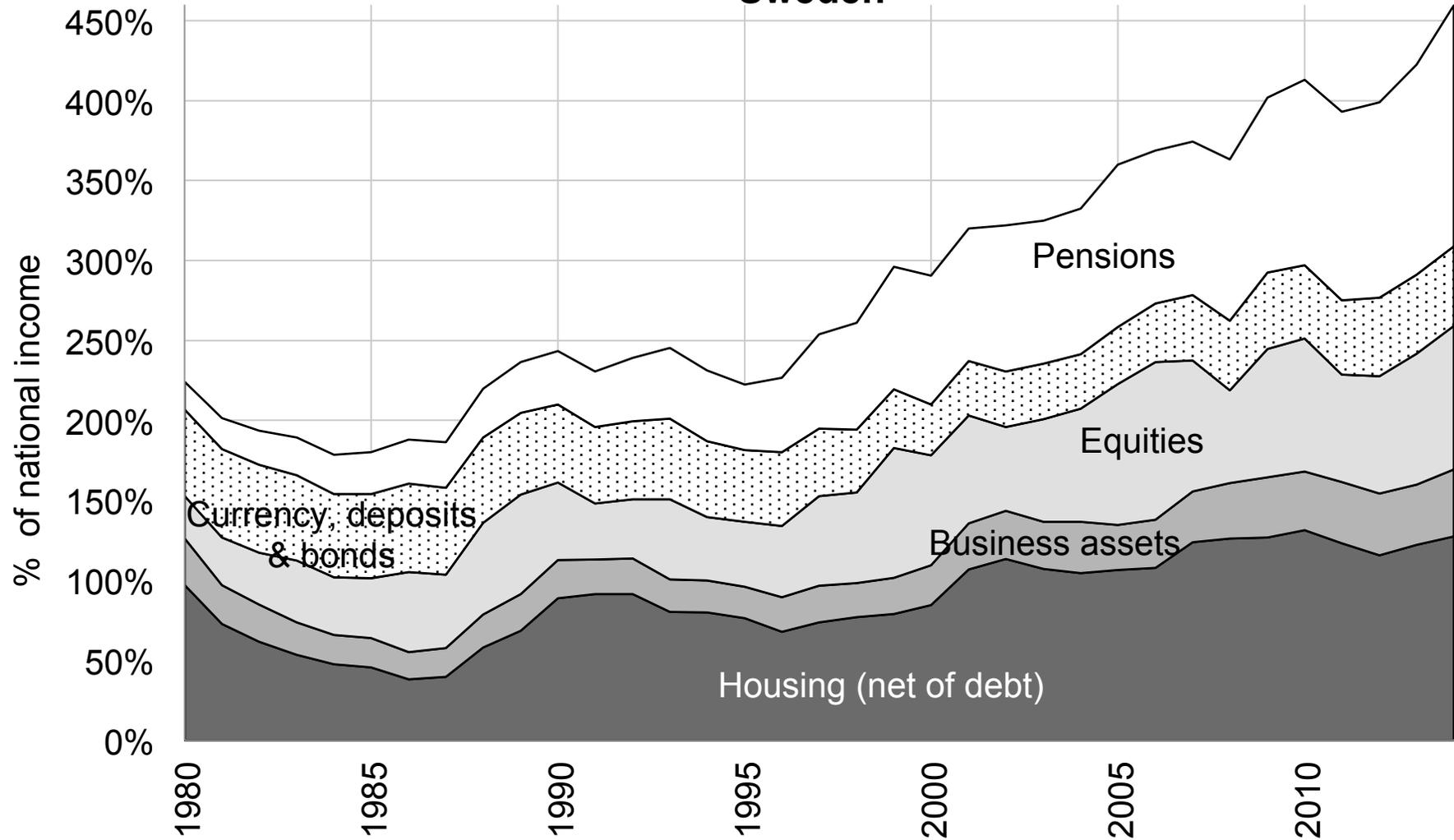


Figure C1: Recorded household wealth and its composition in Sweden



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

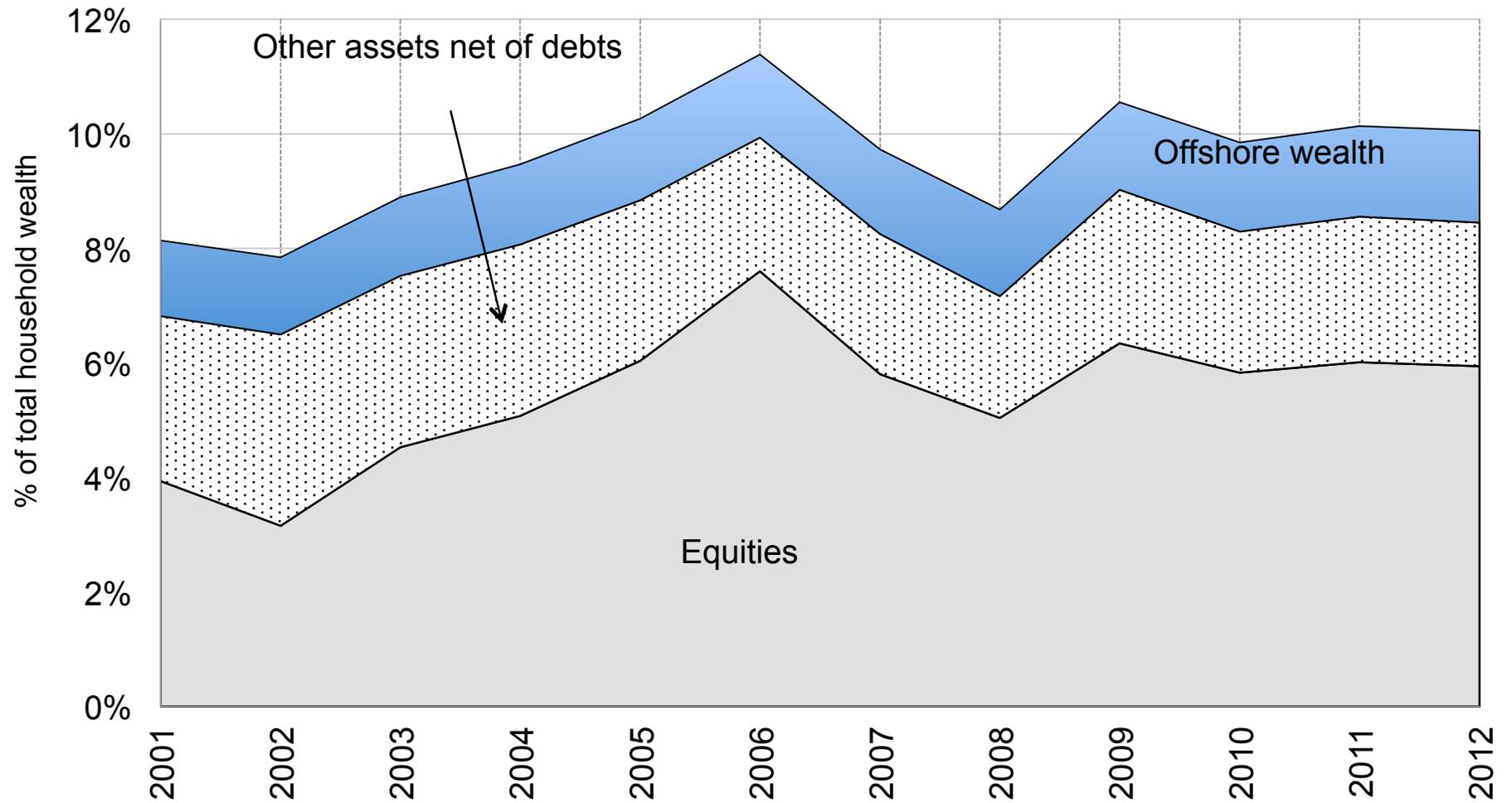


Figure C3: Composition of the top 0.01% wealth share in Sweden

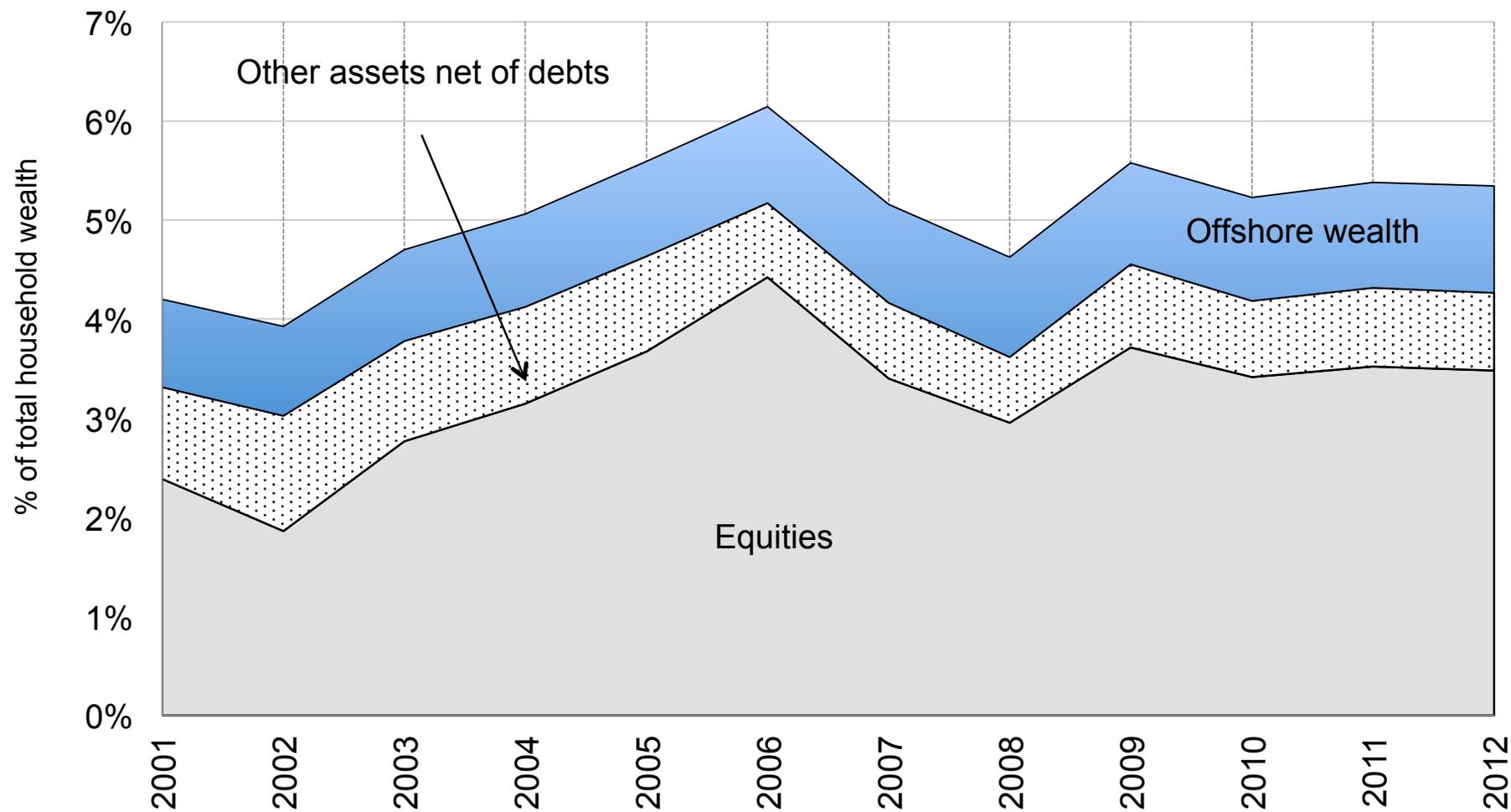


Figure C4: Top 0.1% wealth share in Sweden

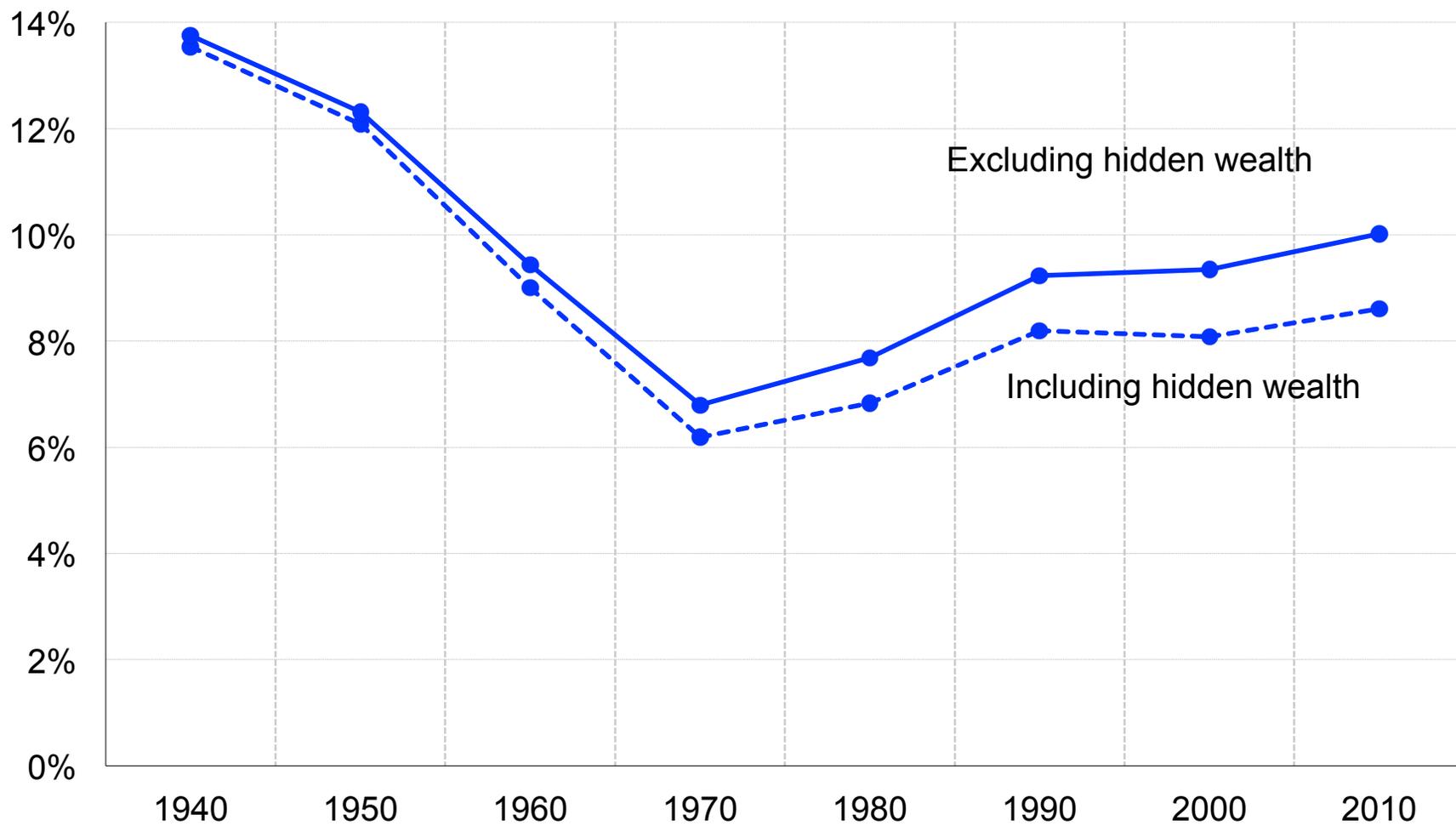


Figure E.1: Probability to own an unreported HSBC account, by wealth group (All accounts vs. only accounts with known value)

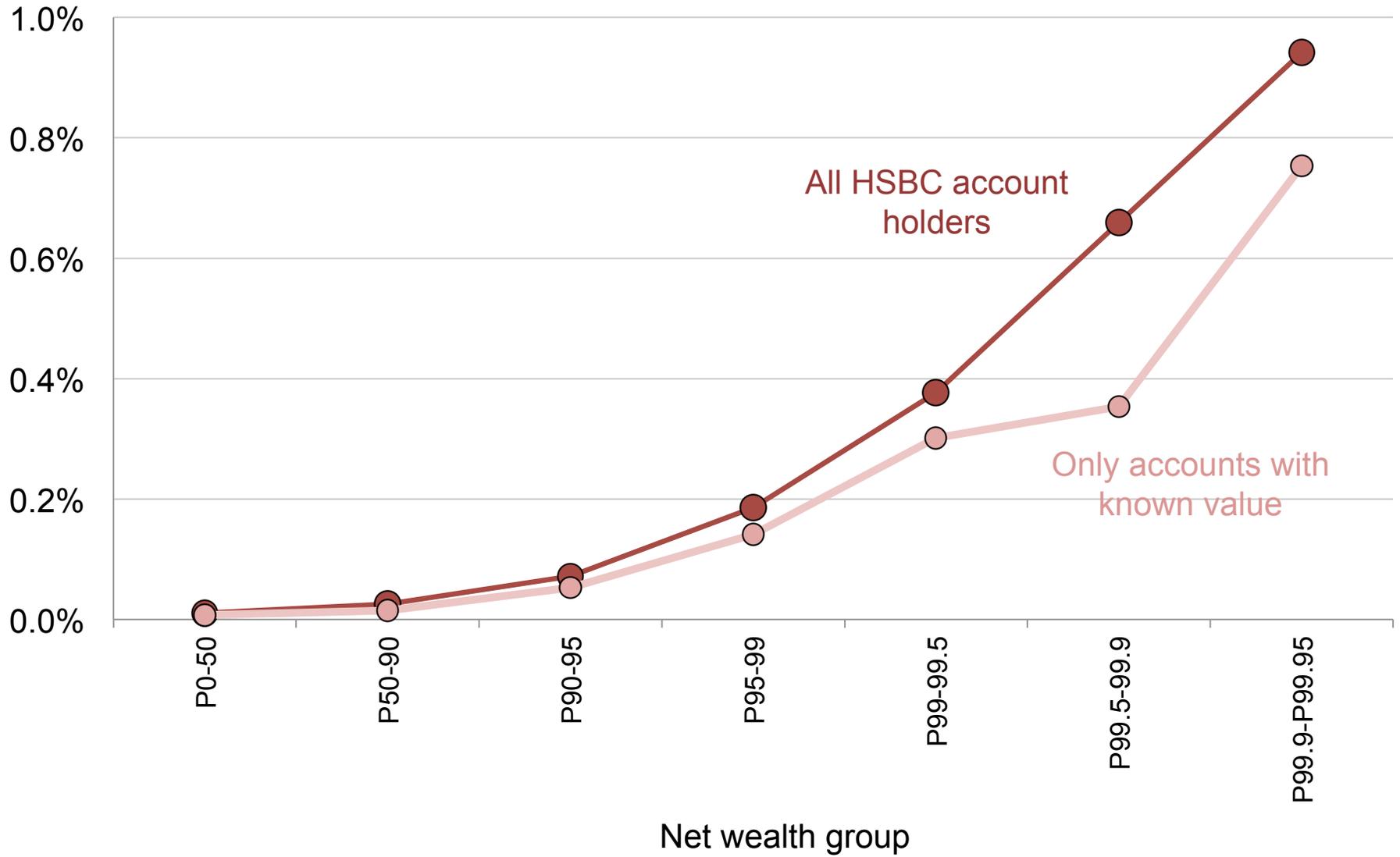


Figure E.2: Probability to own an unreported HSBC account, by wealth group (All matched accounts, including vs. excl. account value)



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

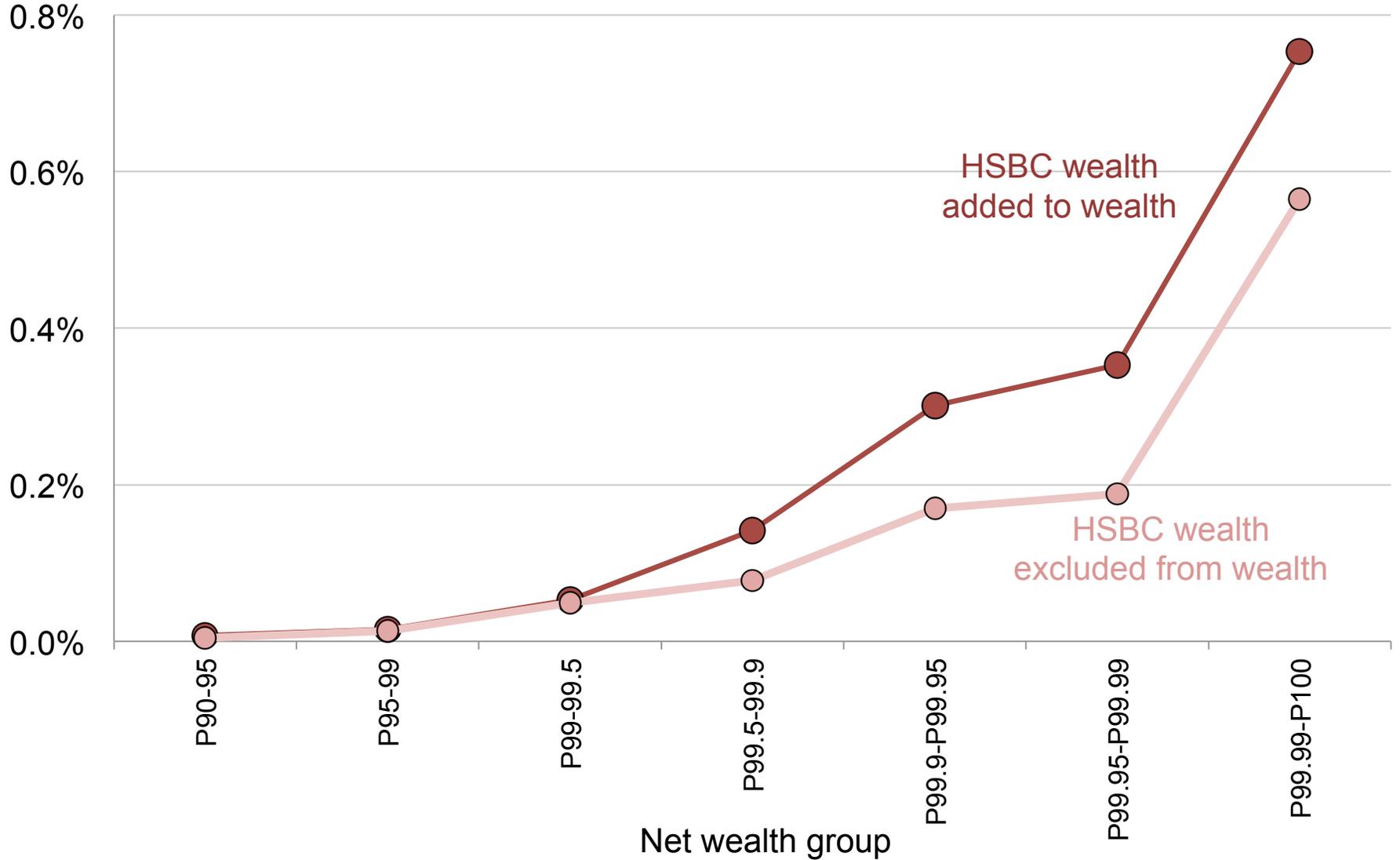


Figure E.4: Probability to own an unreported HSBC account, by wealth group (All accounts, country-by-country)

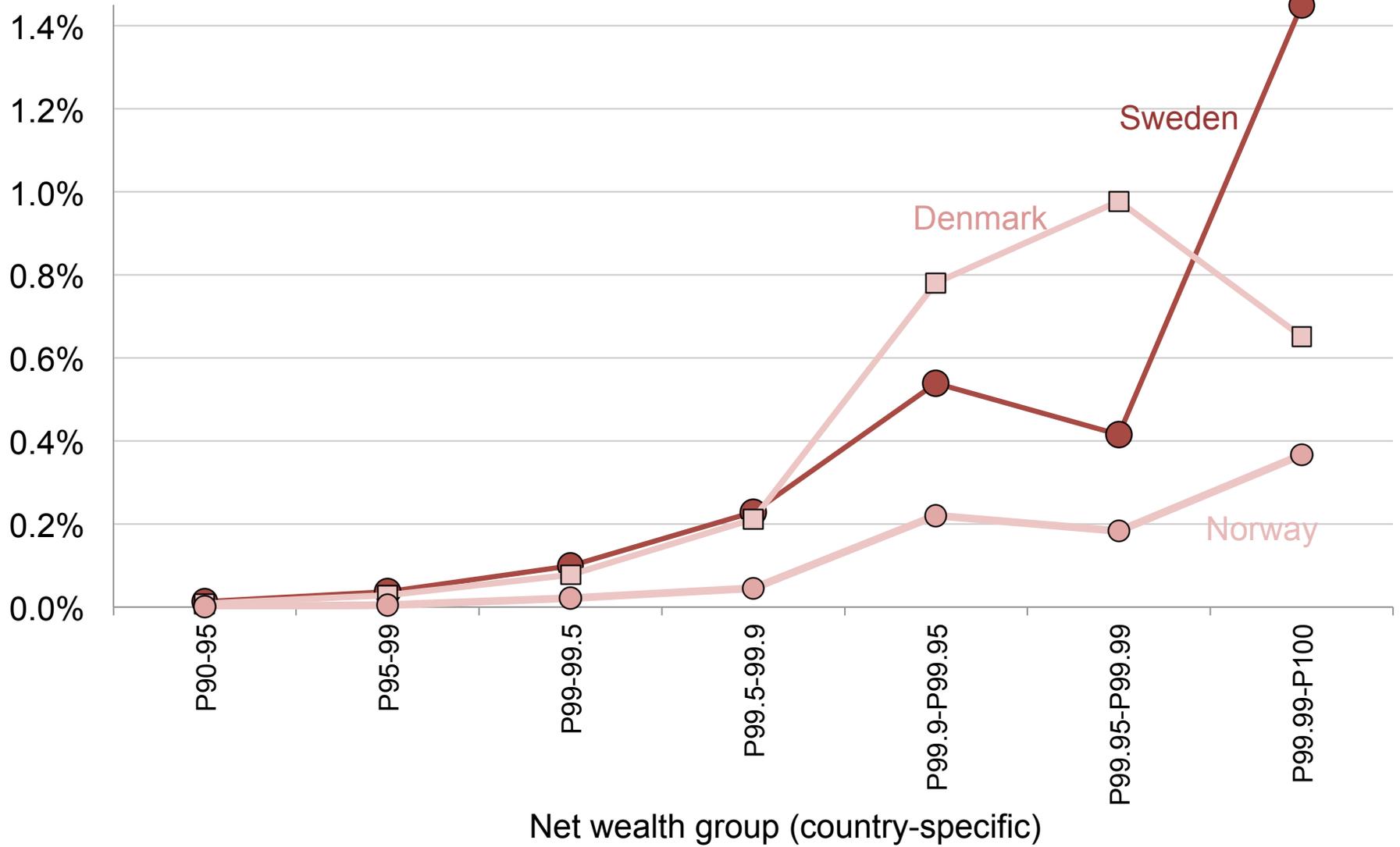


Figure E.4b: Probability to own an unreported HSBC account, by wealth group (All accounts, country-by-country)

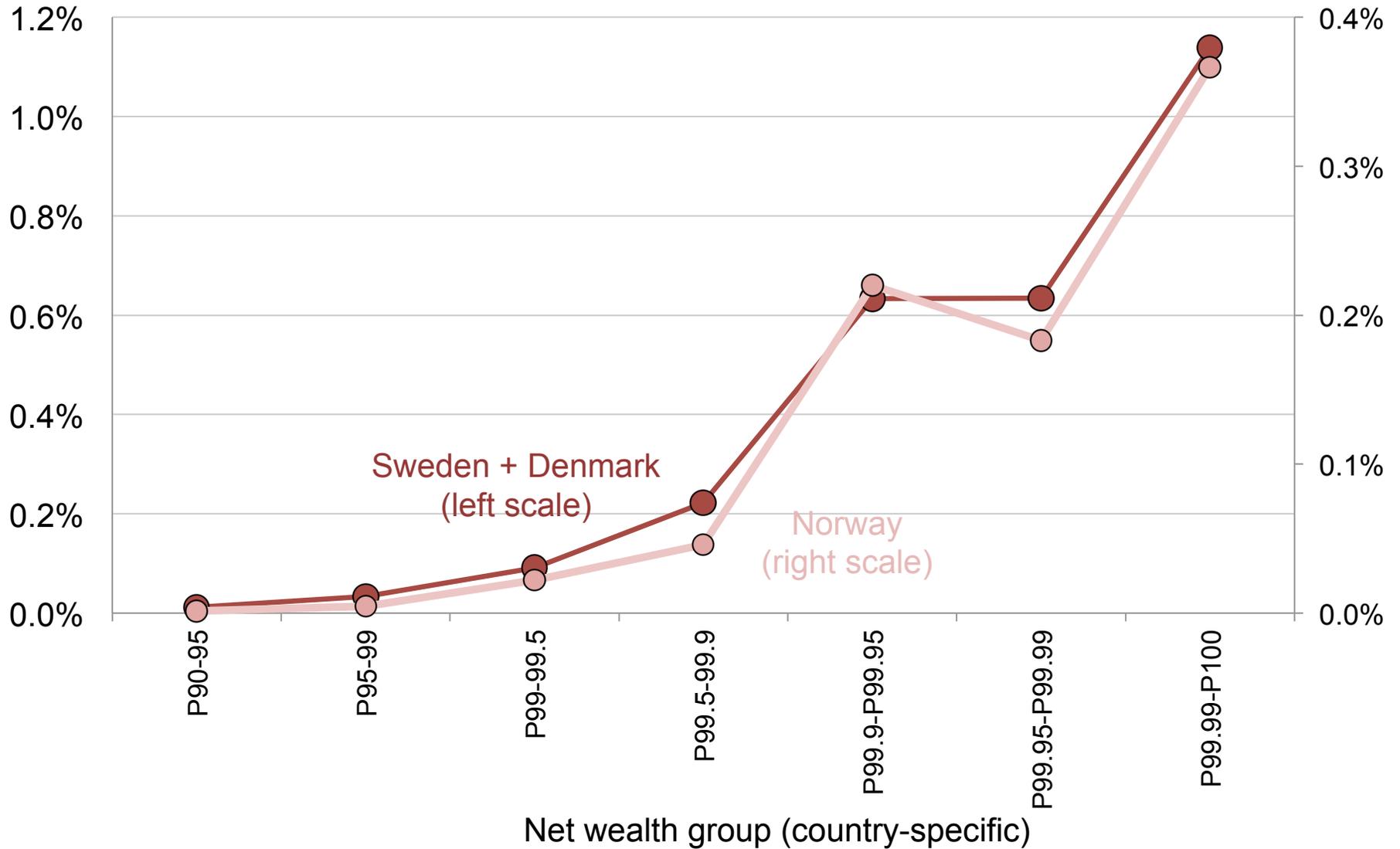


Figure E.5: Share of HSBC wealth owned by each wealth group

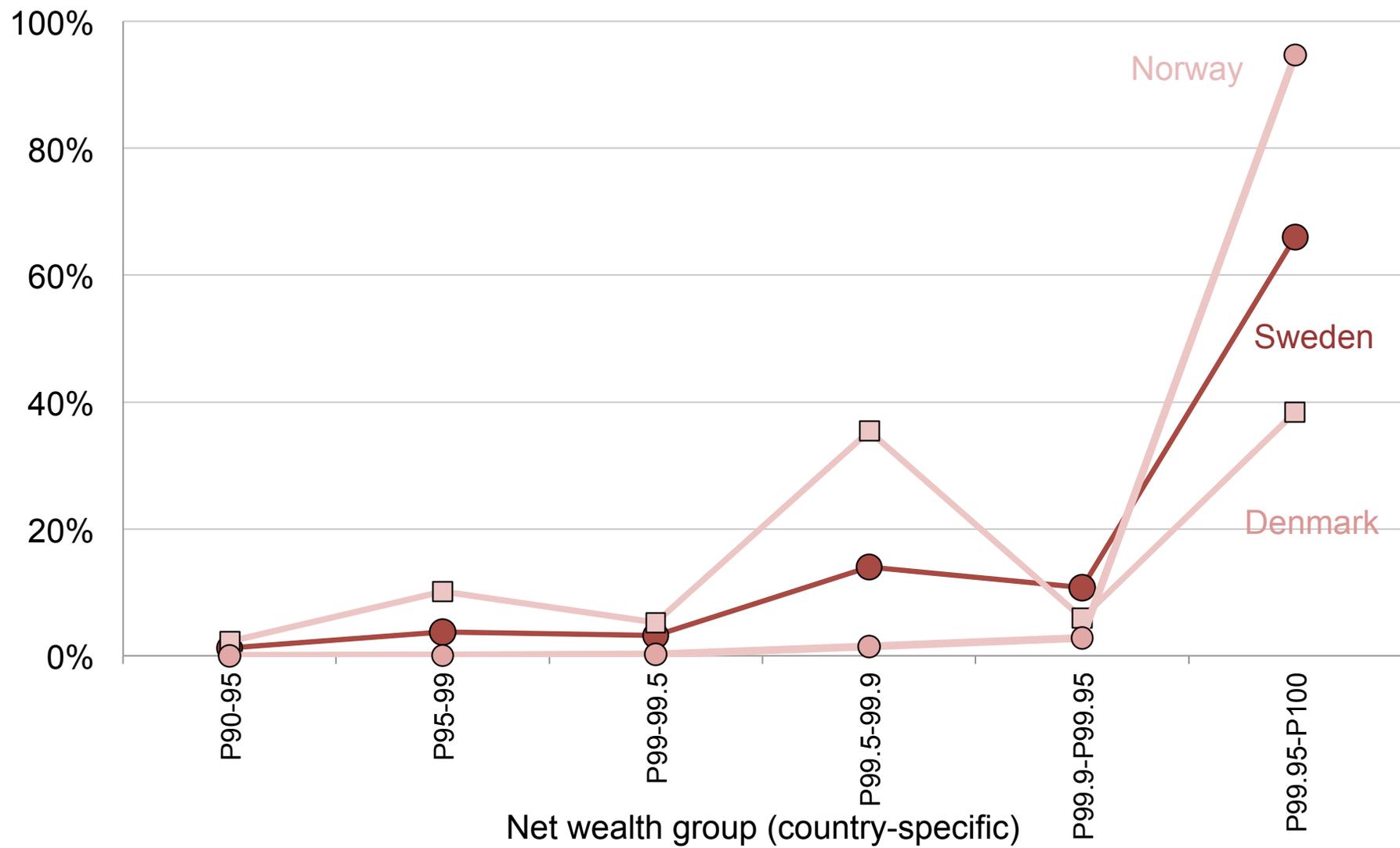


Figure E.6: Number of clients and average account value at HSBC Private Bank Switzerland

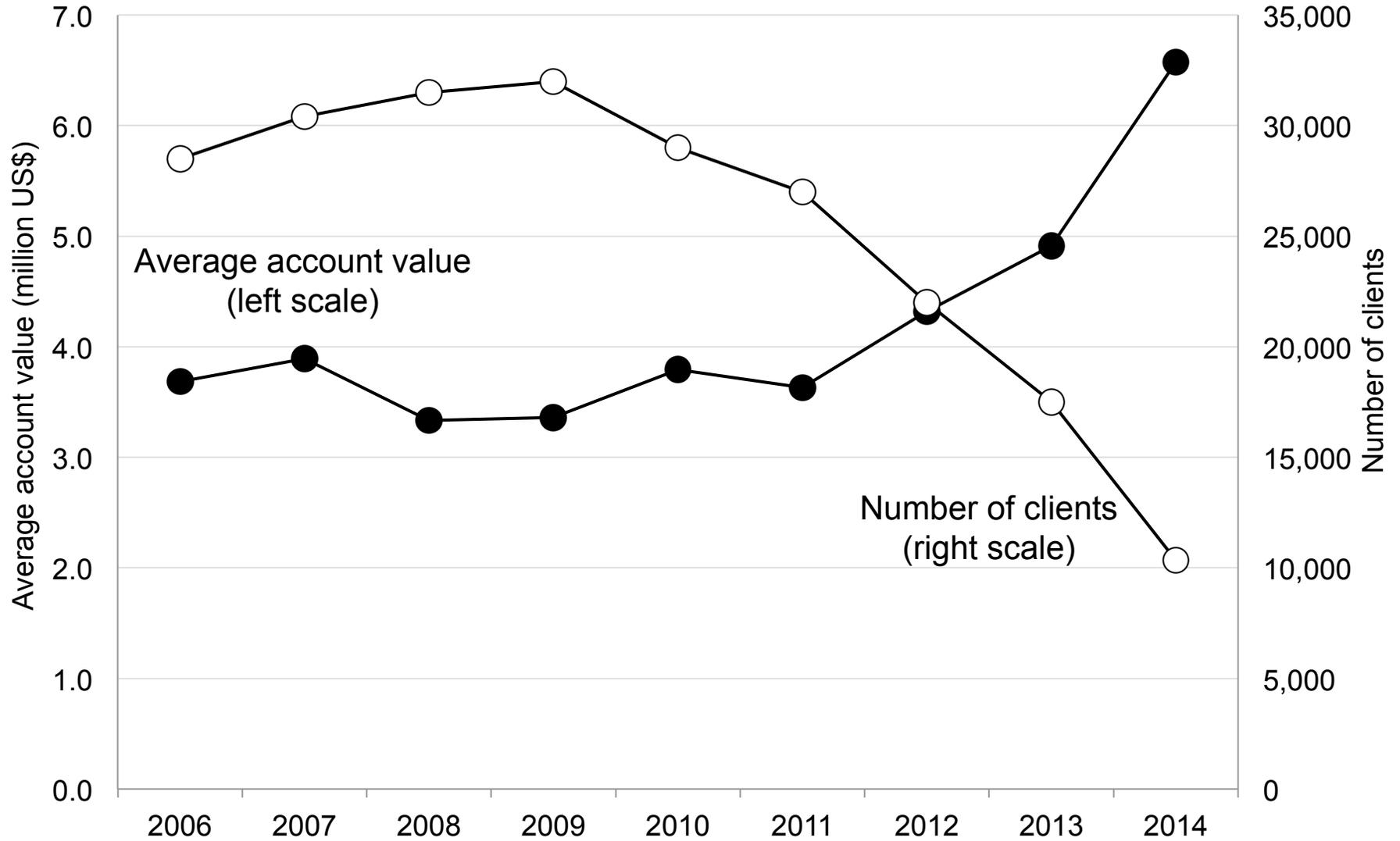


Figure F.1: Probability to be in the Panama Papers
Norway vs. Sweden

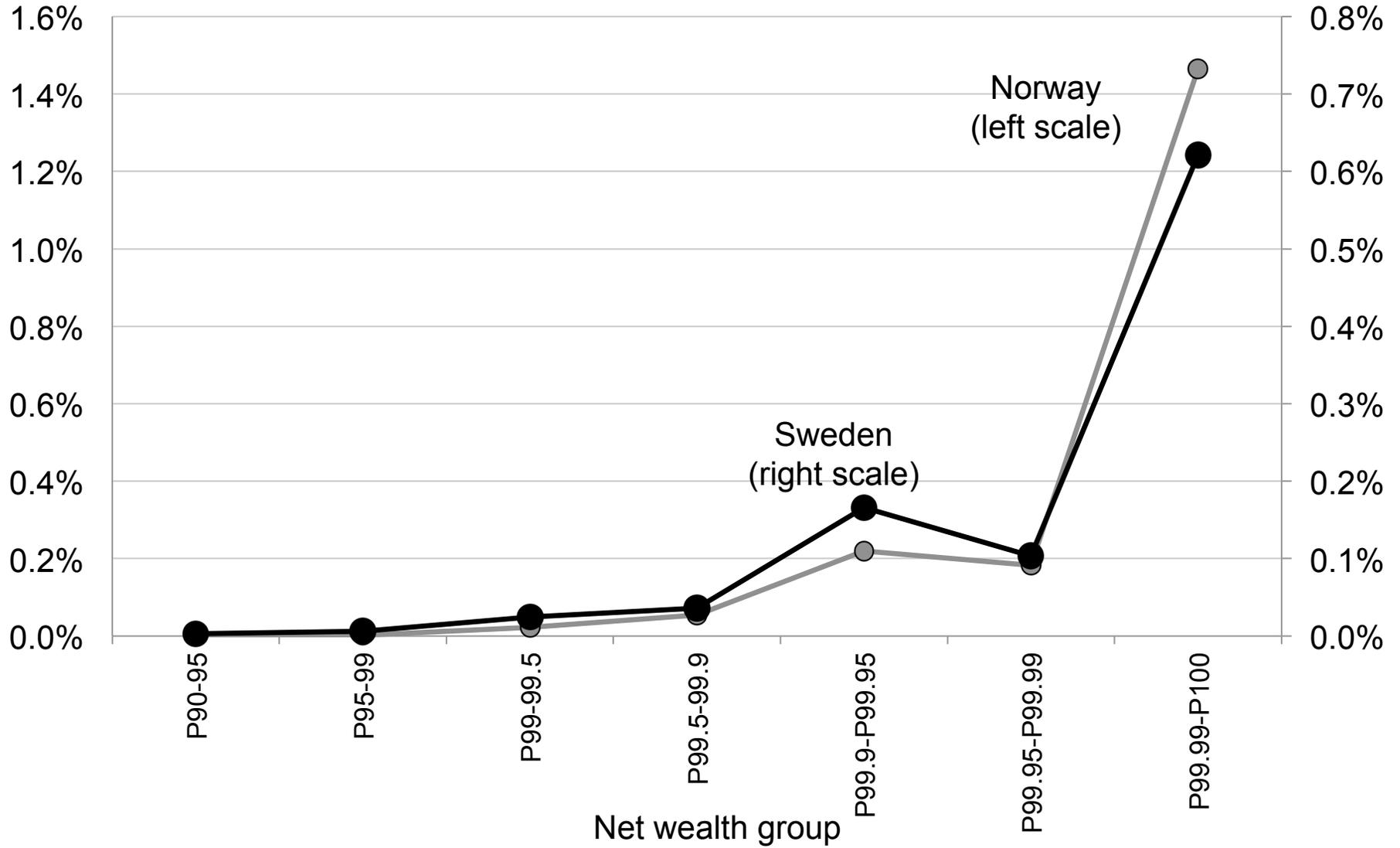


Figure G.1: Probability to disclose hidden wealth in Norway, by wealth group (Including vs. excluding disclosed wealth)

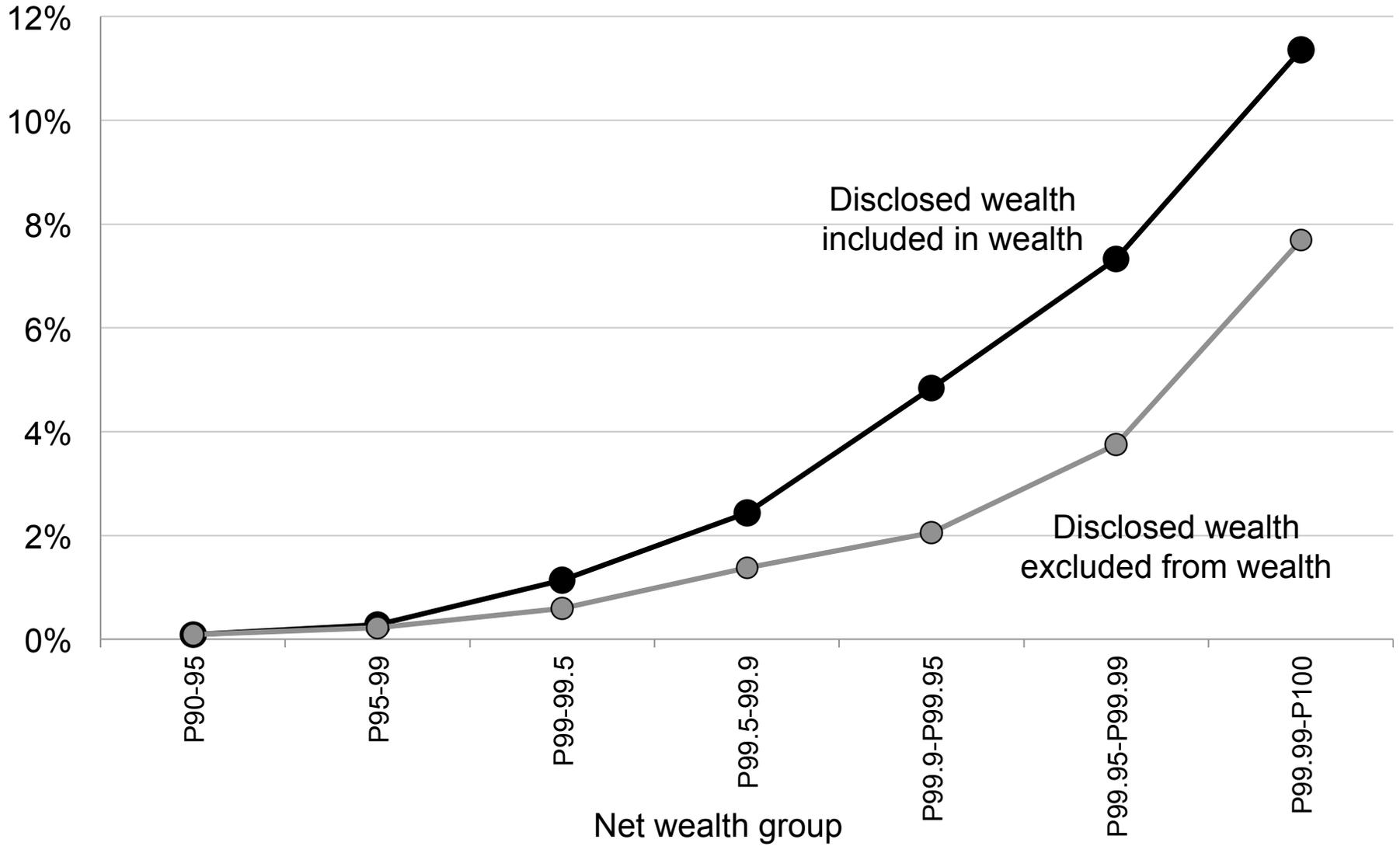


Figure G.2: Probability to voluntarily disclose hidden wealth, Norway vs. Sweden (disclosed wealth excluded from wealth)

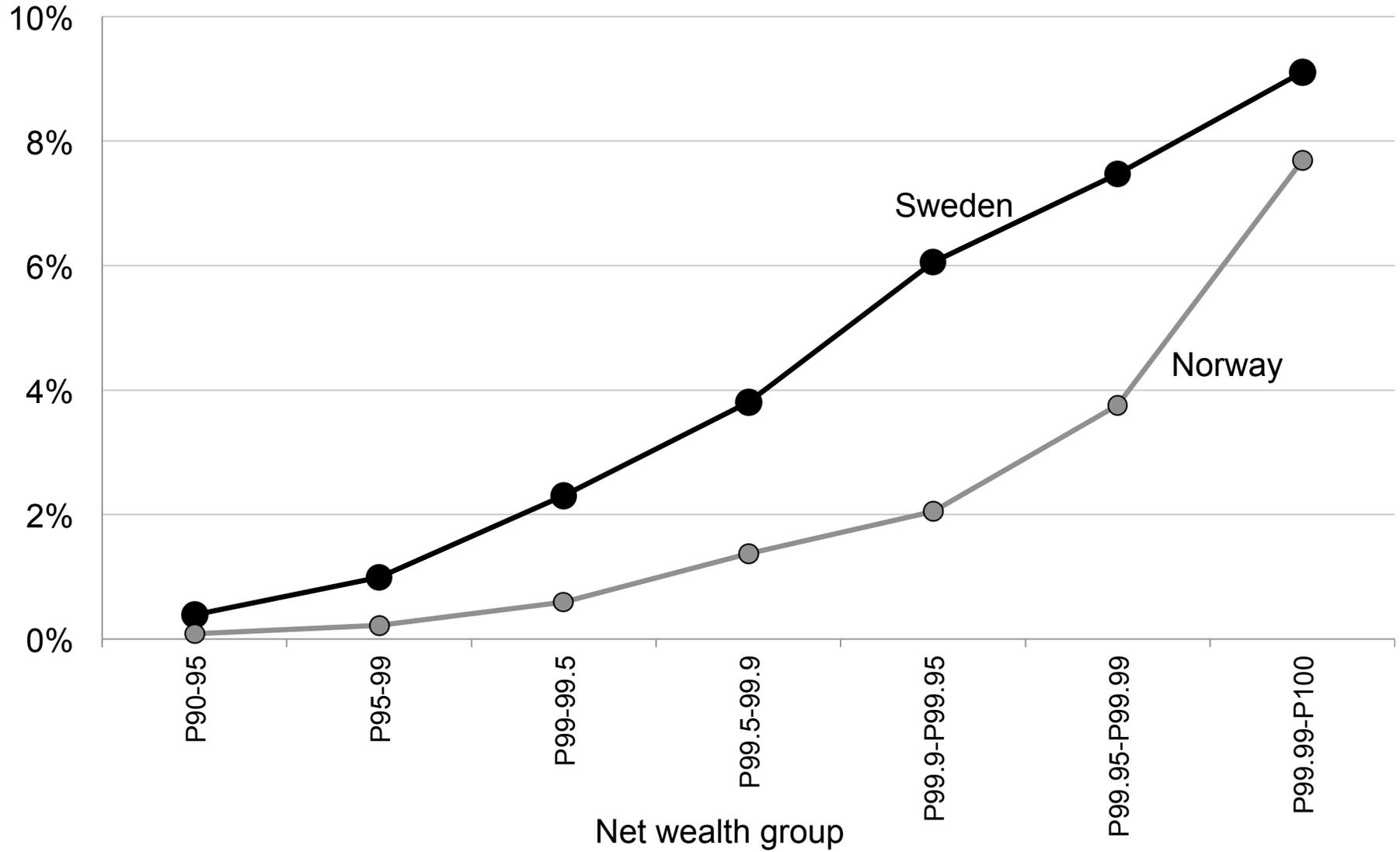


Figure G.3: Probability to voluntarily disclose hidden wealth, Norway vs. Sweden (disclosed wealth included in wealth)

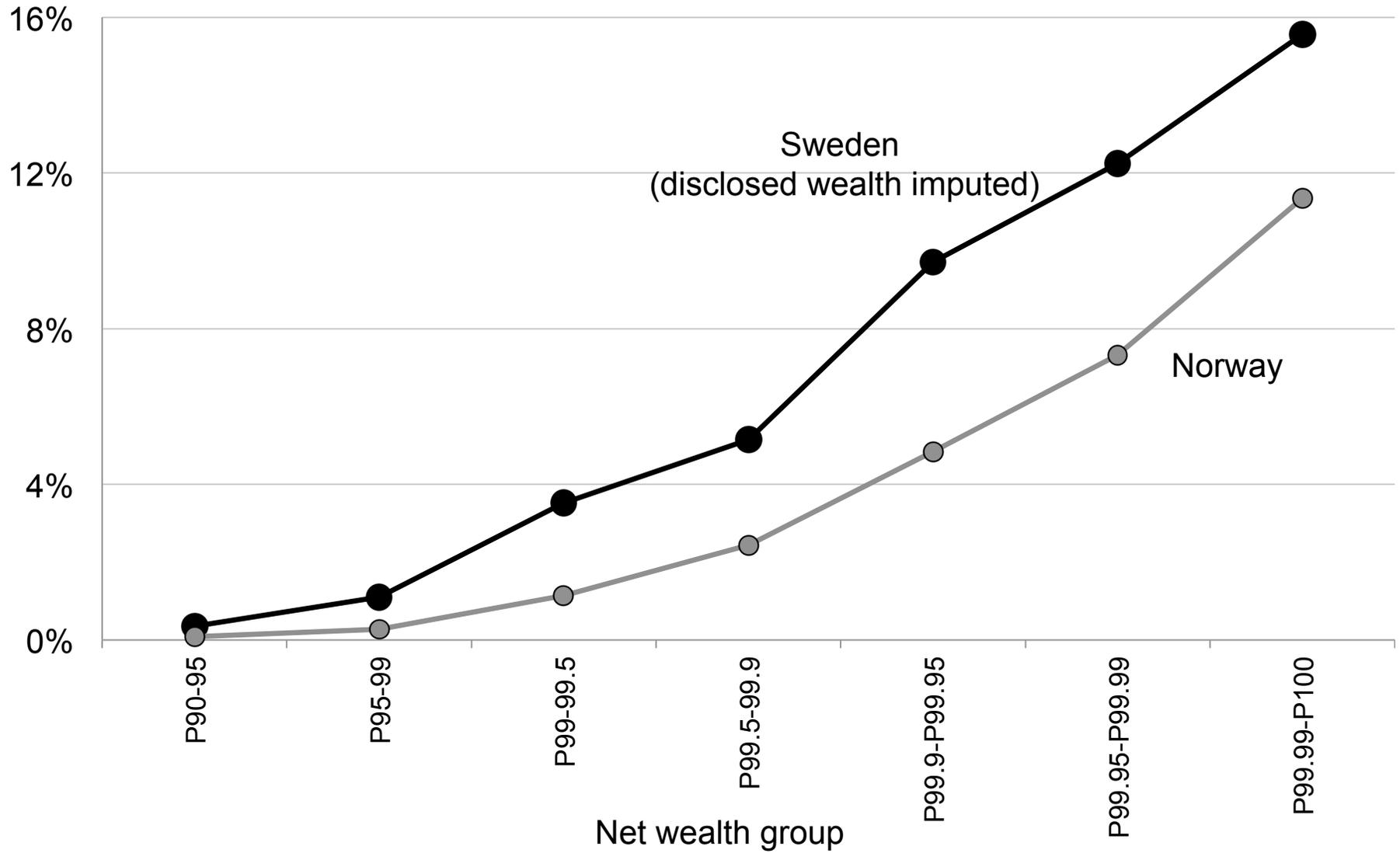


Figure G.4: Average wealth disclosed in the amnesty, by wealth group (% of total wealth (including disclosed), Norway)

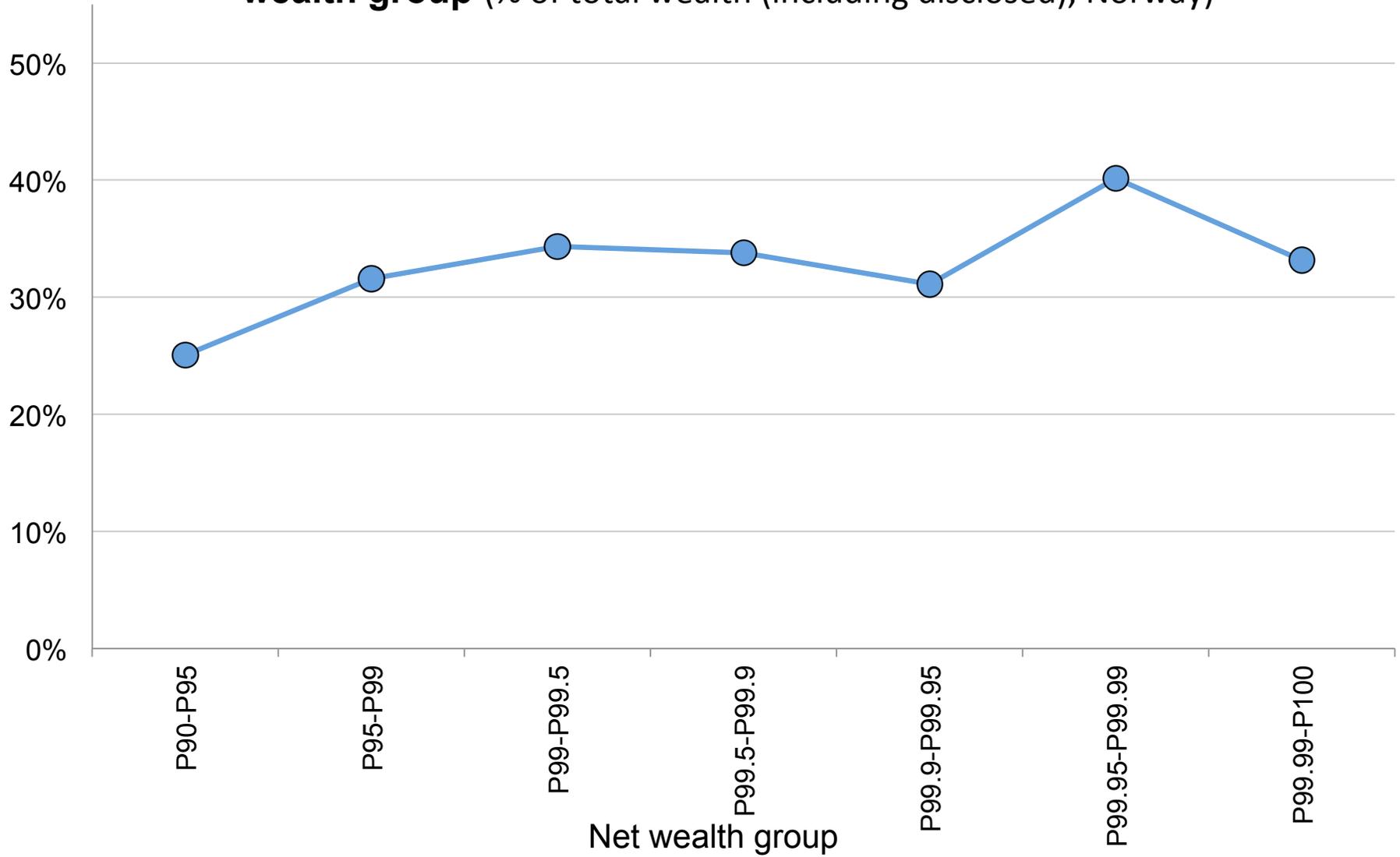


Figure G.5: Probability to disclose hidden wealth or own an HSBC Switzerland account, by wealth group

(HSBC leak & amnesties, Sweden + Norway)

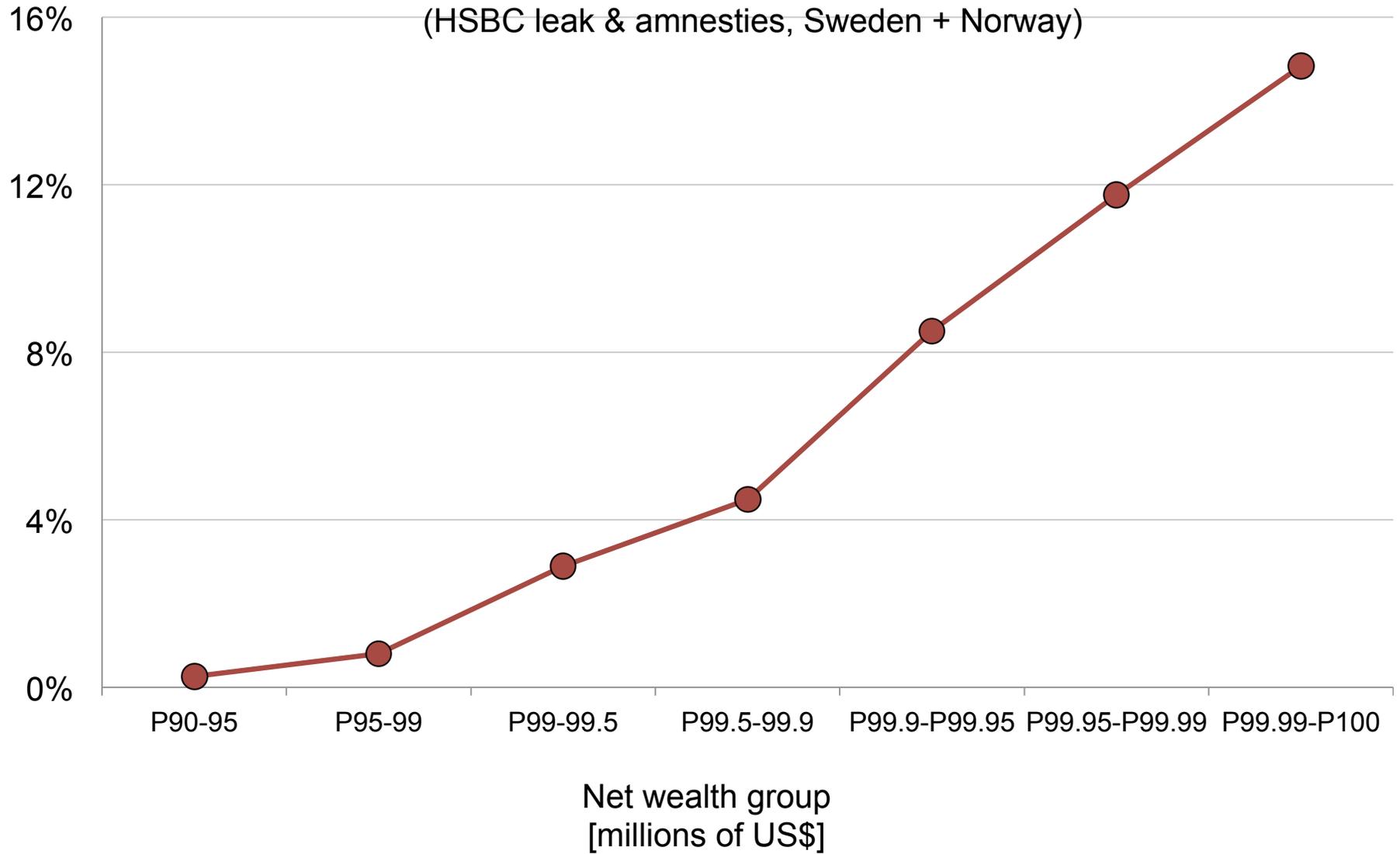


Figure G.6: Number of amnesty participants, by year
Number of Norwegian households, excluding cases dropped

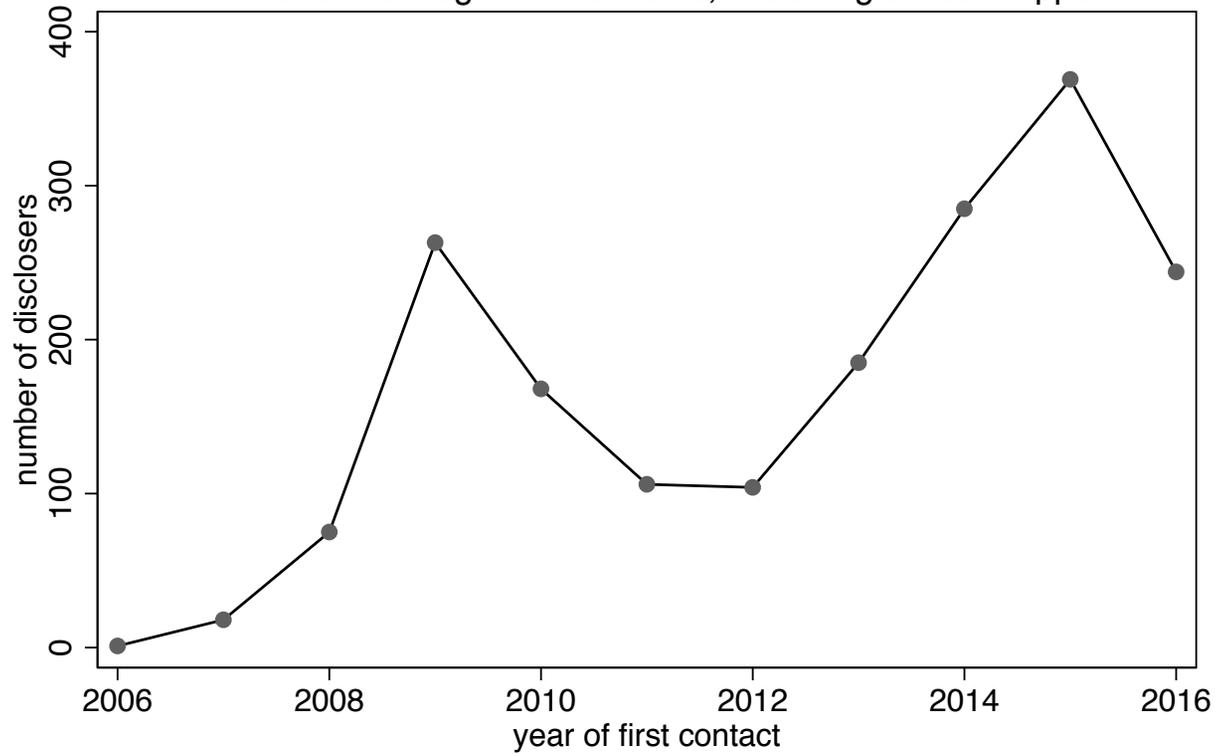


Figure H.1: Taxes evaded, % of taxes owed
(stratified random audits)

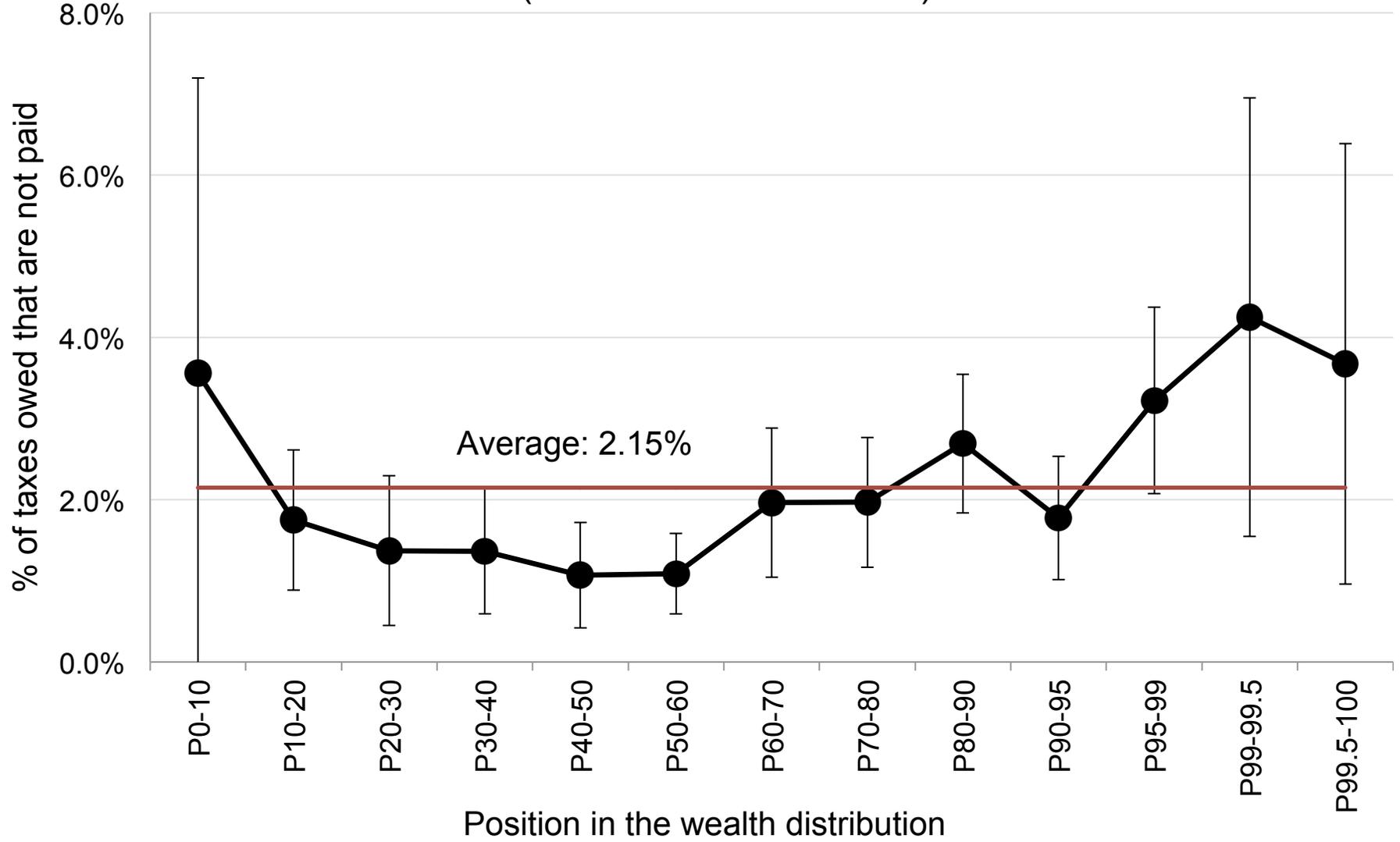


Figure H.2: Fraction of income mis-reported
(stratified random audits)



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

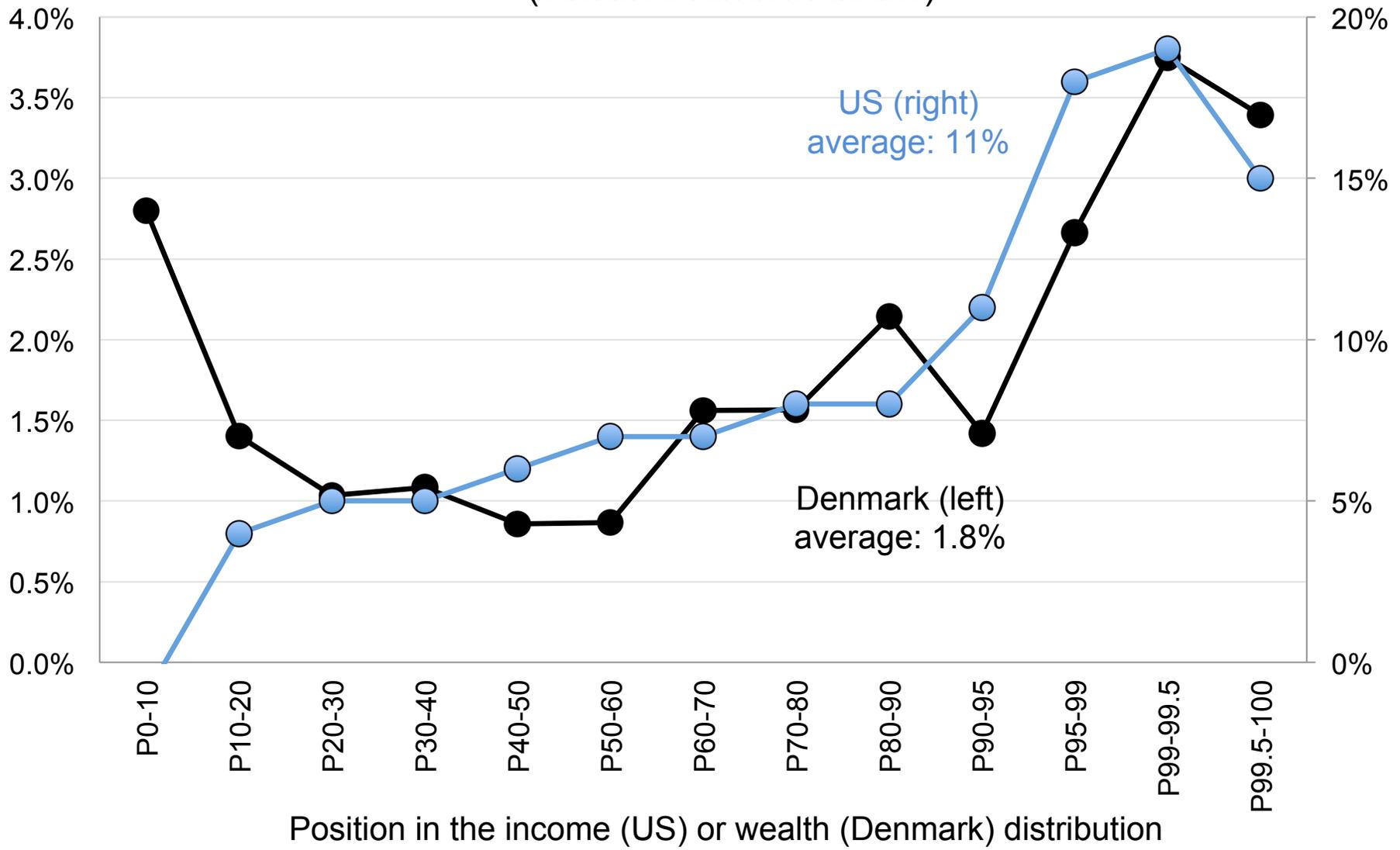


Figure H.4: Fraction of tax evaders by wealth group
(stratified random audits, all errors)

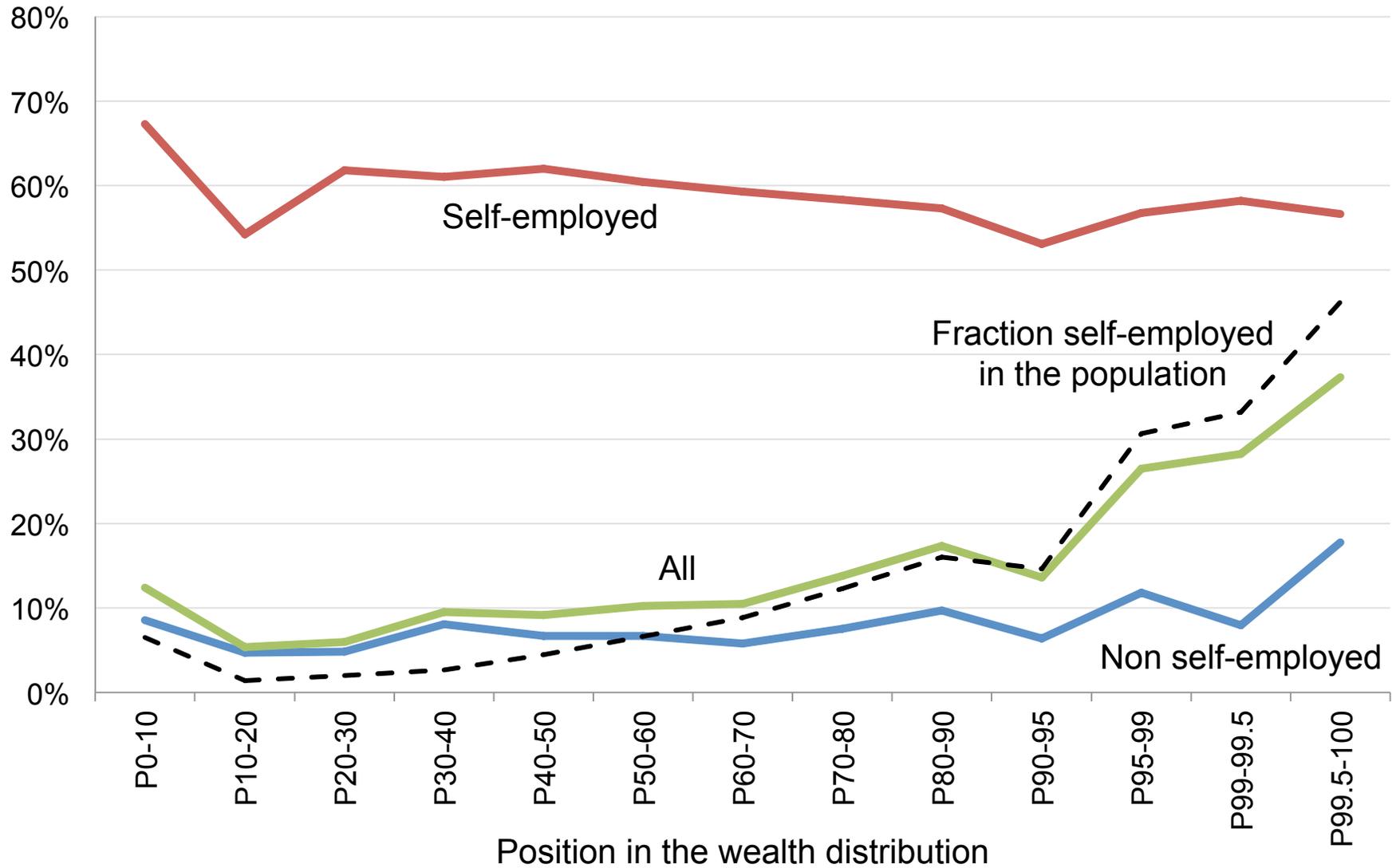


Figure H.5: Fraction of households who evade taxes
(stratified random audits, deliberate evasion only)



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)

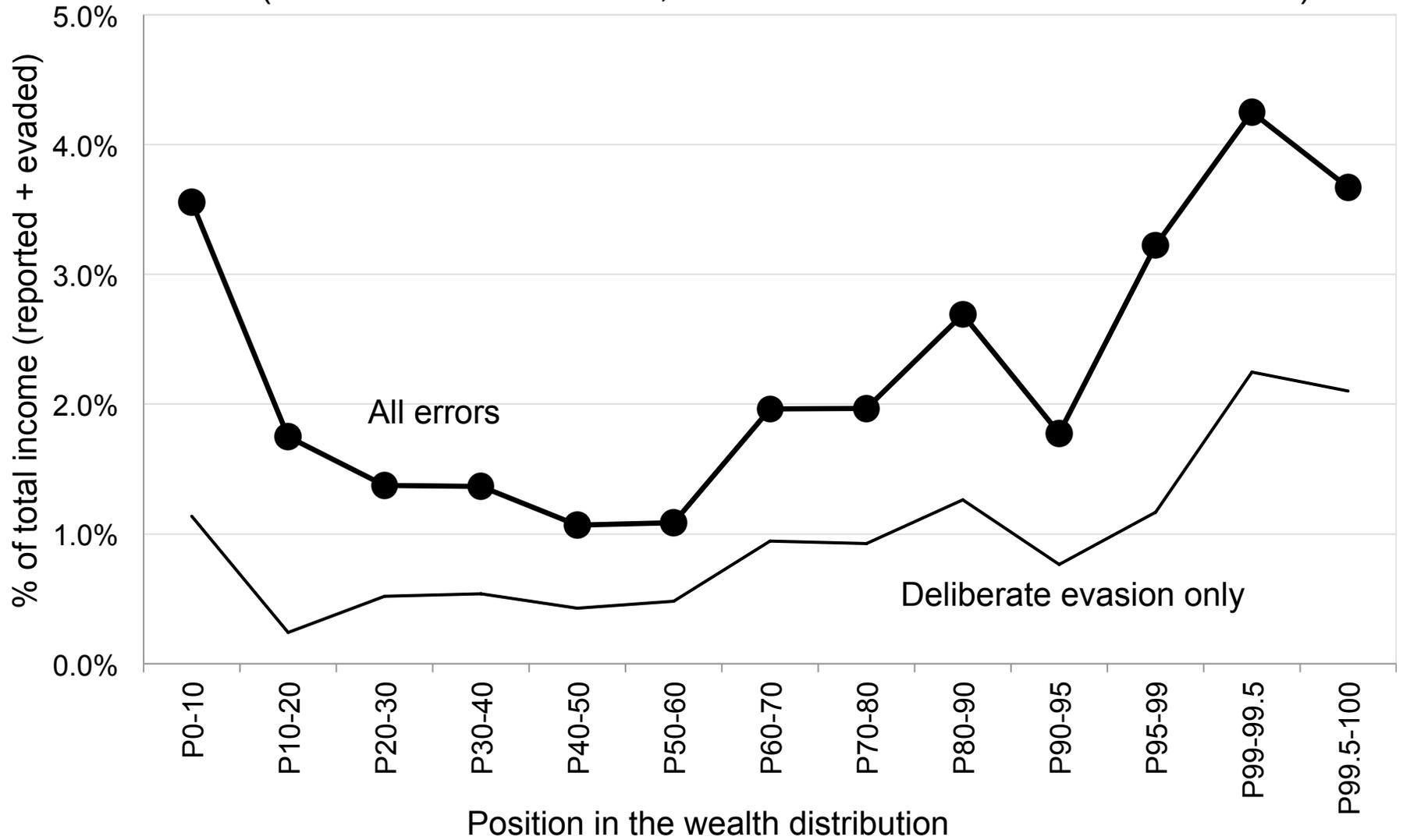


Figure H.7b: Fraction of income undeclared
(stratified random audits, deliberate evasion only)



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)



Figure H.10: The share of self-employment income in GDP in OECD countries (Gross mixed income as a % of factor-cost GDP)

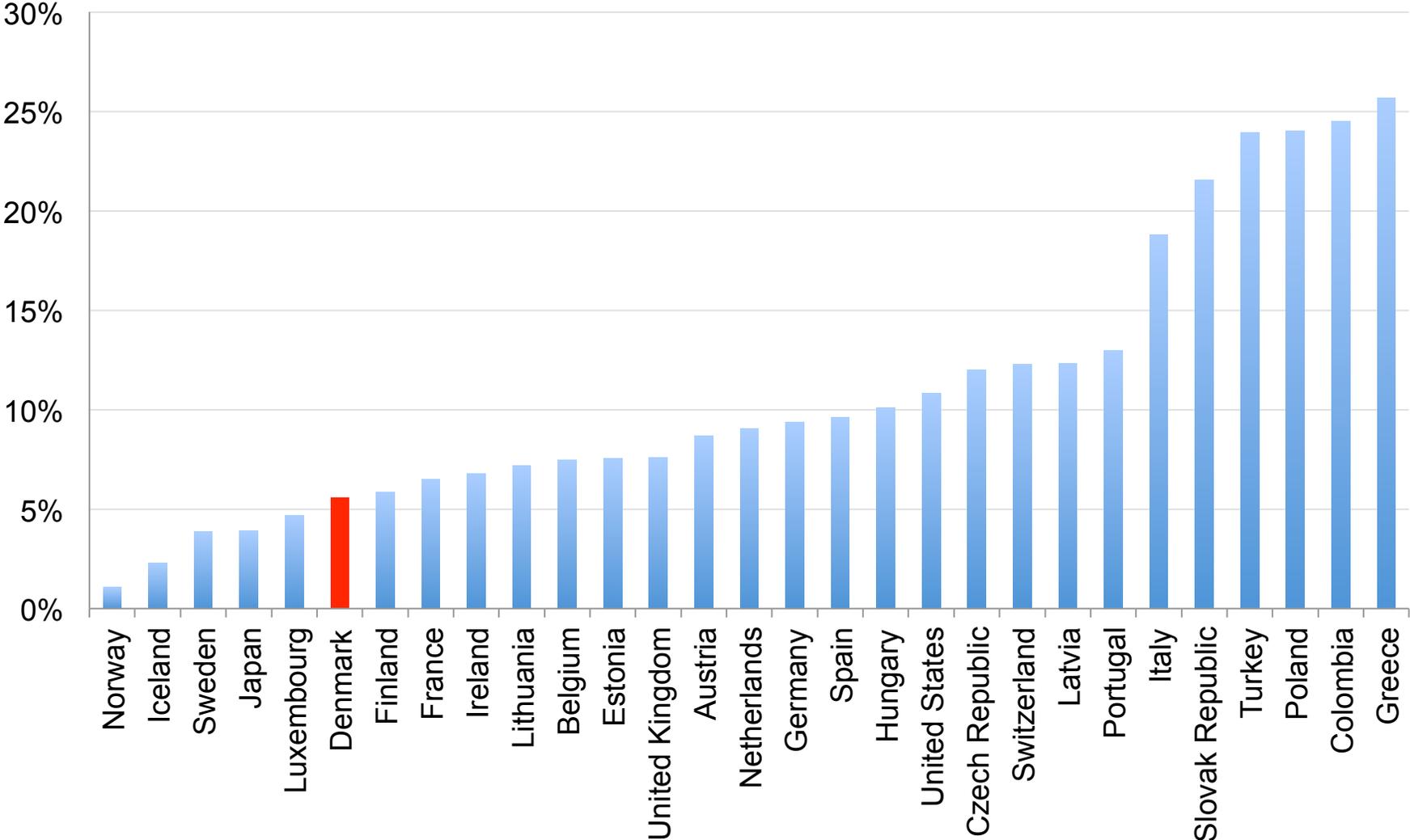


Figure J.1: Marginal tax rate on capital
(capital income + wealth tax)

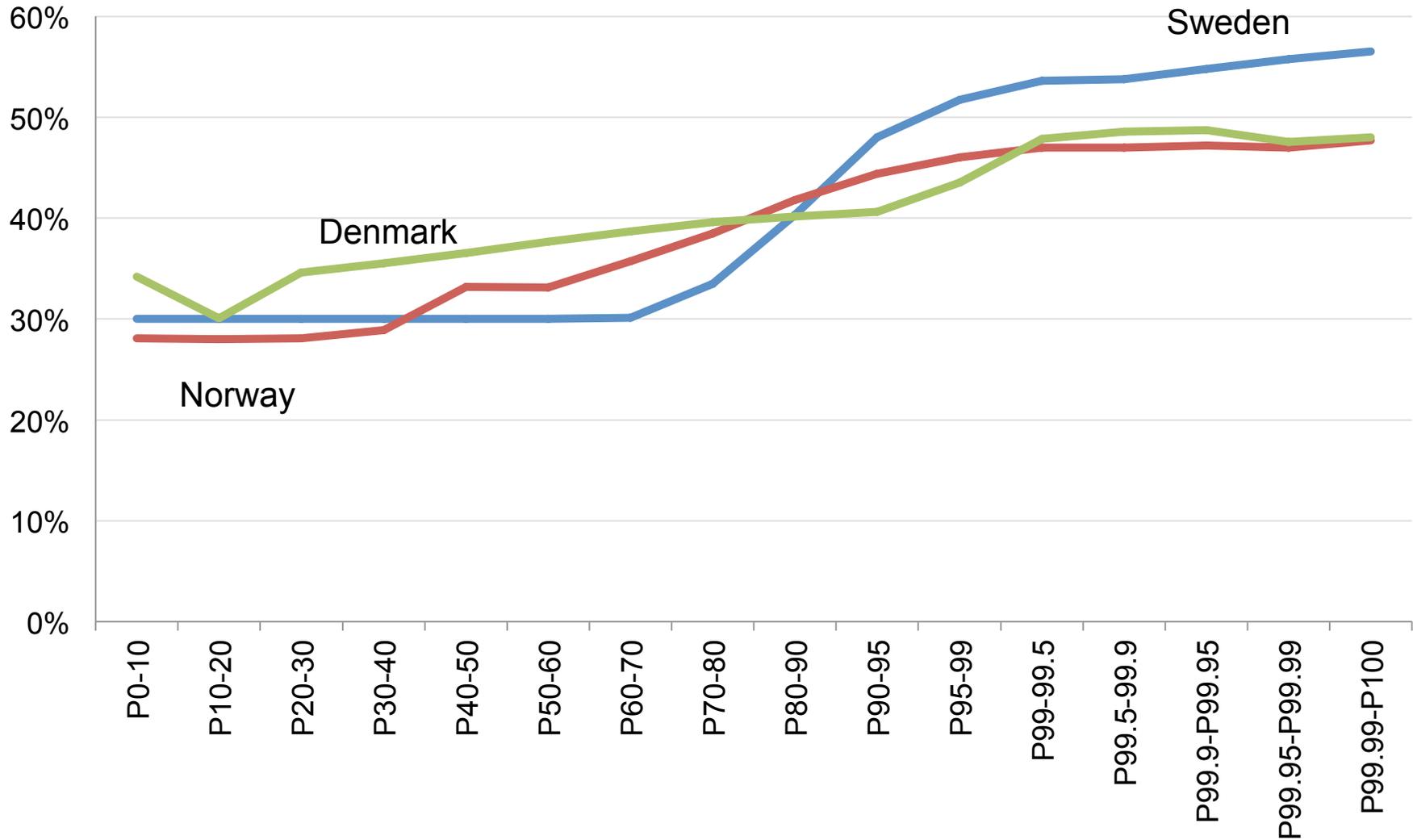


Figure J.2: Marginal tax rate on labor income

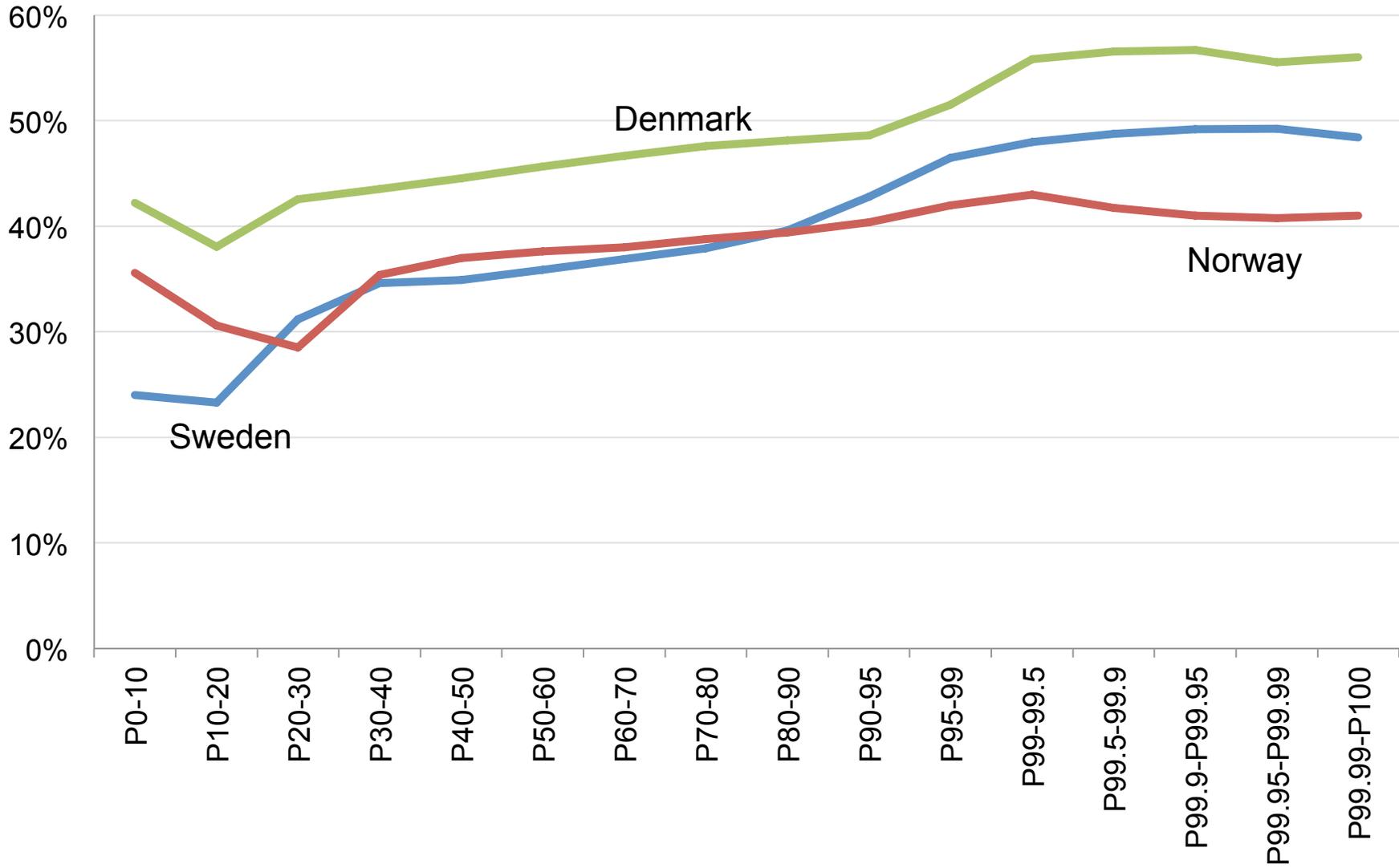


Figure J.3: Average tax rates, by wealth bin

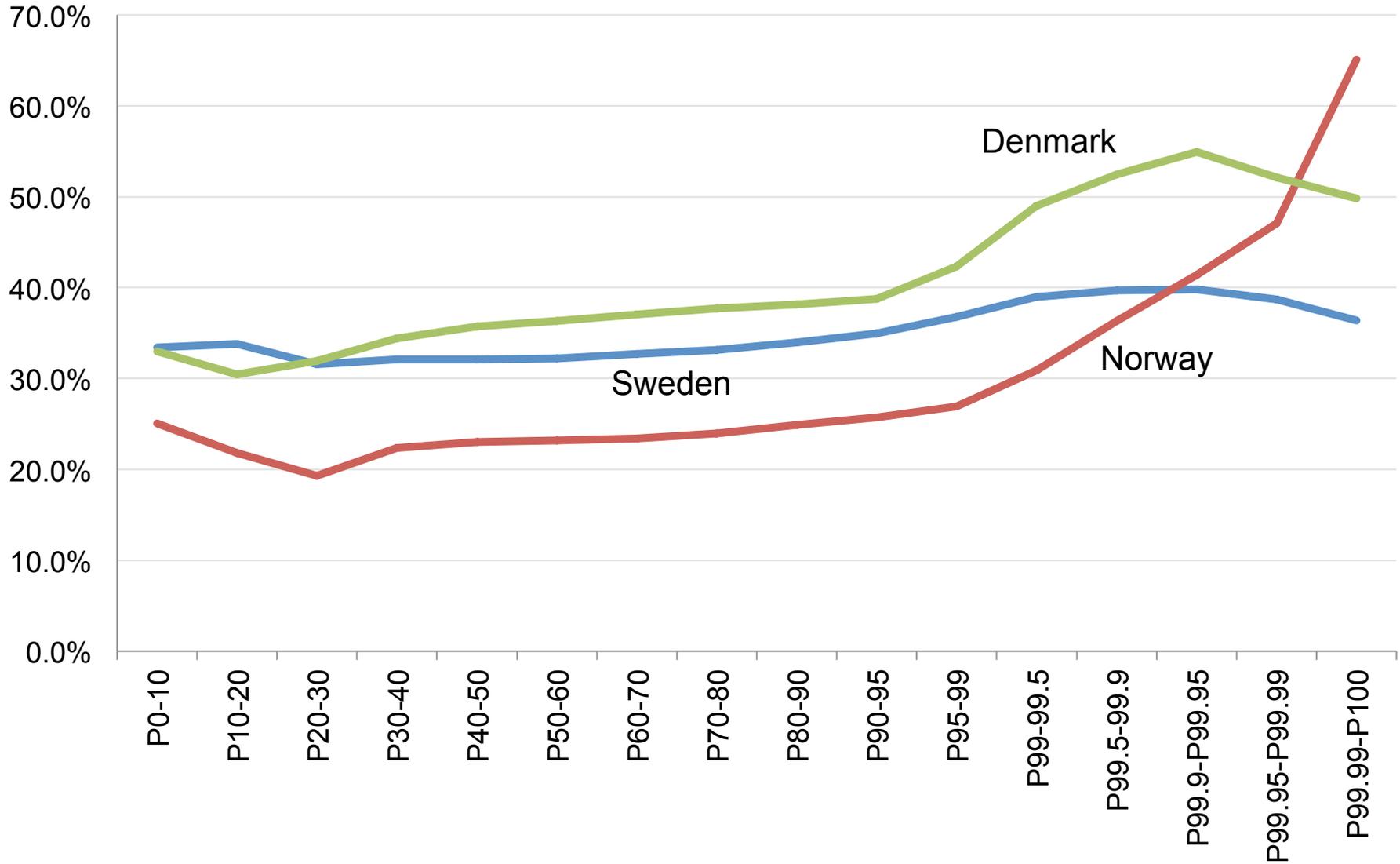


Figure J.4: Taxes paid vs. taxes owed
(random audits + leaks)

