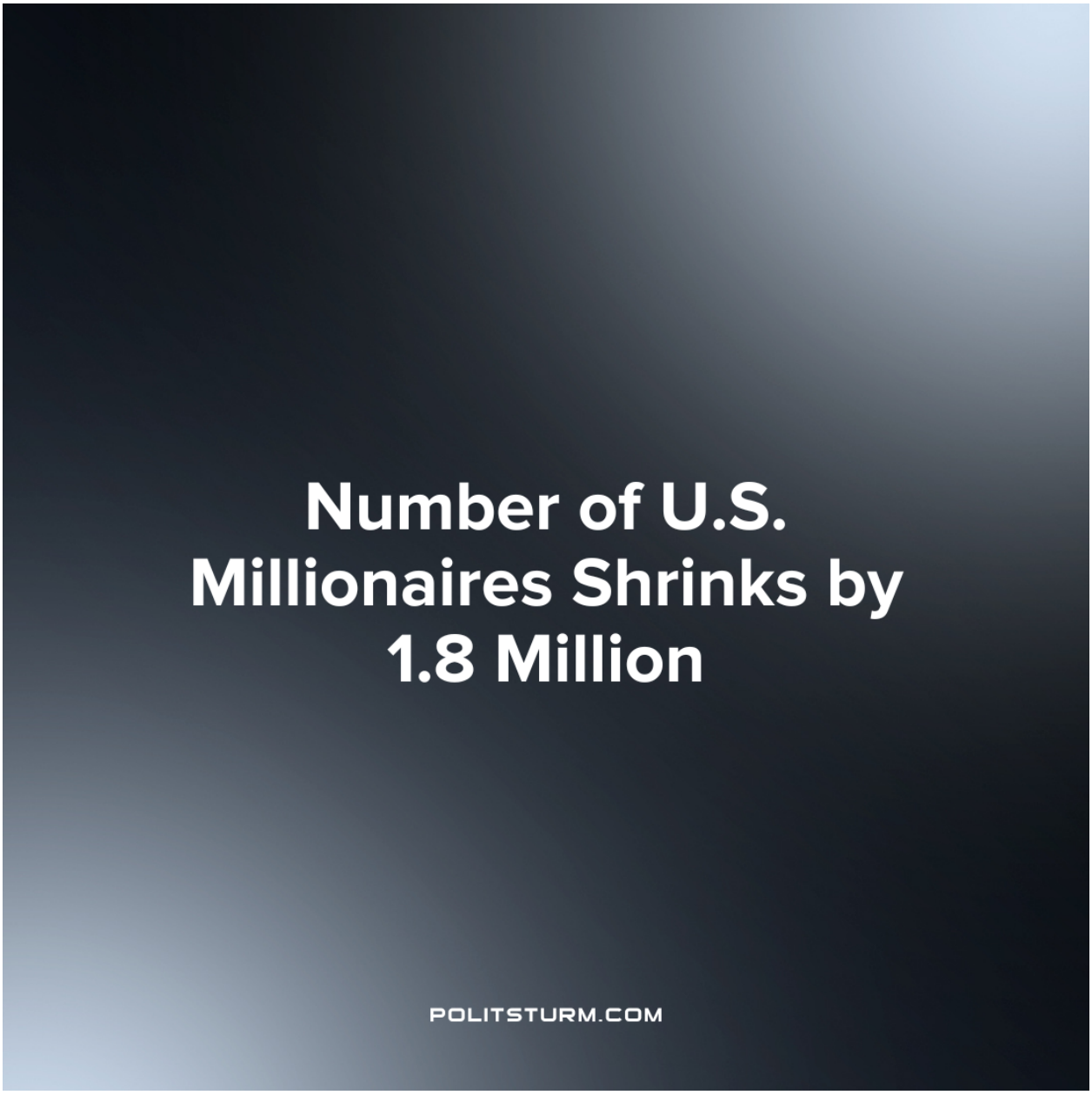
Number of U.S. Millionaires Shrinks by 1.8 Million



Original article

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The latest Global Wealth Report by UBS and Credit Suisse has shown that global private wealth decreased by 2.4% in 2022, reaching $454.4 trillion, marking the first decline since 2008. The drop in wealth was most prominent in North America and Europe, with losses of $10.9 trillion. The decline in wealth per adult averaged at 3.6%, amounting to $84,718 per adult, driven mainly by the US dollar's rise against other currencies. While financial assets contributed to the decline, real estate remained steady.

Asia Pacific saw losses of $2.1 trillion, while Latin America experienced a total wealth increase of $2.4 trillion, aided by a 6% average currency appreciation against the US dollar. Russia, Mexico, India, and Brazil experienced the most significant increases in wealth.

The number of dollar millionaires shrunk in the United States over this period by 1.8 million, followed by Japan (–466,000), the United Kingdom (–439,000), Australia (–363,000), Canada (–299,000) and Germany (–253,000).

By contrast, the number of dollar millionaires in Russia increased over the same period by 56,000.

The implications of the current economic conditions vary dramatically over time and between different countries. However, for the ordinary working American the bottom 50% of wealth owners still only have 3% of national wealth at the end of 2022, compared to the top 0.1% owning 18.5%. A small group of individuals, the capitalists, still own an enormous amount of the national wealth. That the U.S. experiences a shrinking of the number of millionaires just means that the ‘club’ of the oligarchic elites got a bit smaller.

Source: 1

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