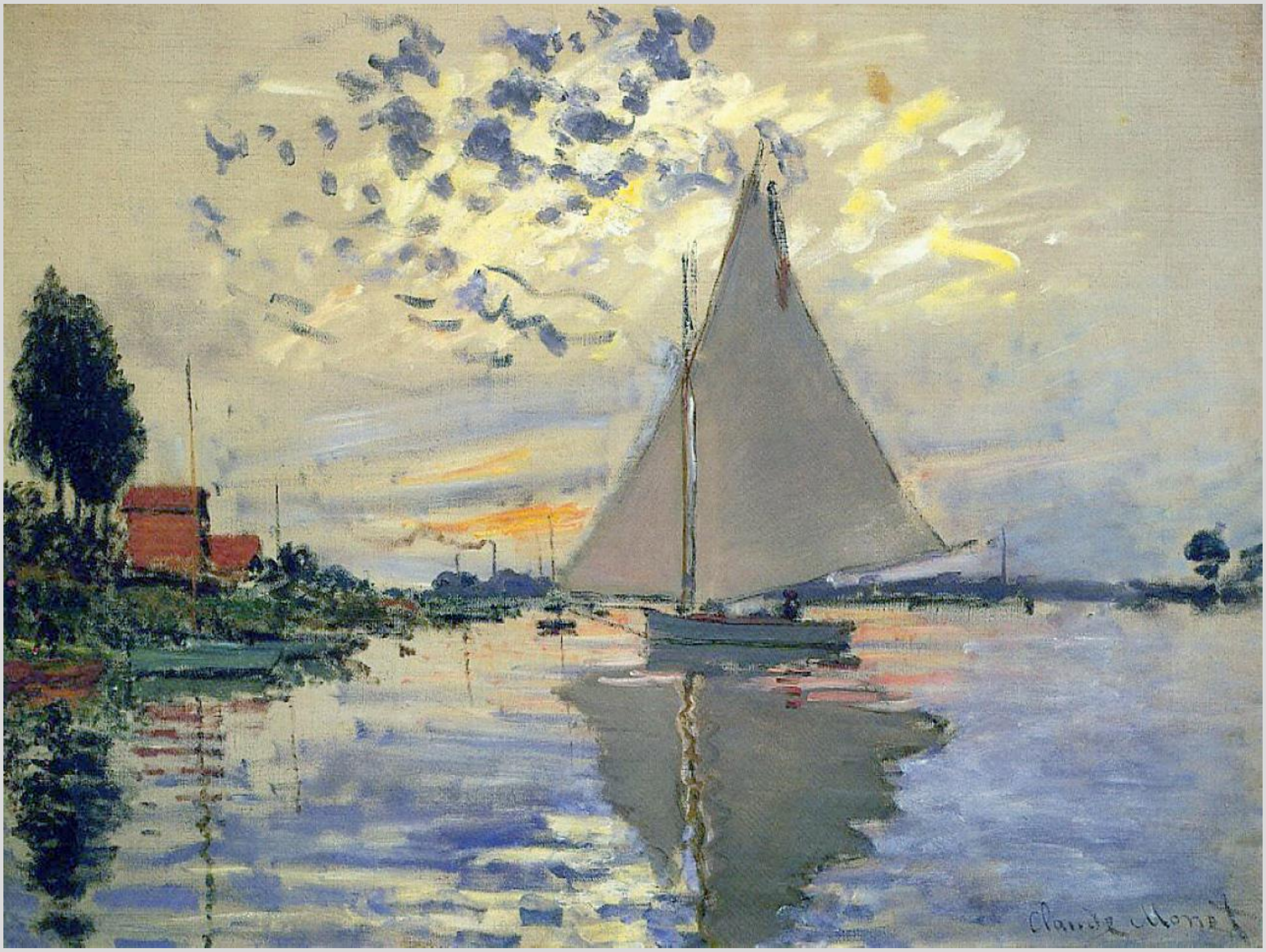
The AfrAsia Bank
Global Wealth Migration Review



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1 Introduction

1.1 What is this Report About?

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This report covers global wealth and wealth migration trends over the past 10 years, with projections for the next 10 years. The following table breaks down the various wealth bands that we look at in this report.

Table 1: World: Wealth band definitions

Wealth group	Definition
Billionaires	Billionaires are those individuals with net assets of US$1 billion or more.
Multi-millionaires	Those individuals with net assets of US$10 million or more.
Millionaires (HNWIs)	Those individuals with net assets of US$1 million or more. Also known as 'high net worth individuals'.
Mass Affluent	Those individuals with net assets of between US$100,000 and US$1 million.

Source: New World Wealth

1.2 Notes and definitions

- "Total wealth" refers to the private wealth held by all the individuals living in each country/city. It includes all their assets (property, cash, equities, business interests) less any liabilities. We exclude government funds from our figures.
- "Collectables" include any luxury item that holds its value reasonably well over time (examples: art, classic cars).
- All the growth rates and figures in this report are in US$ terms.
- Stats mentioned in this report are from New World Wealth unless otherwise stated.

1.3 Sources

Sources include:

- The New World Wealth HNWI database, which includes detailed profiles on over 150,000 HNWIs worldwide.

- Regular interviews with intermediaries (migration experts, wealth managers, financial advisors, property agents, travel agents and art & classic car dealers).
- Property registers and property sales statistics in each country (i.e. who is buying).
- Income distribution stats in each country.
- Stock market statistics in each country.
- Tracking of HNWI movements in the media.
- Investor visa program statistics in each country.
- Crime stats in each country.

1.4 Why do we compile a global wealth report?

We consider **wealth** to be a far better measure of the financial health of an economy than GDP. Reasons for this include:

- In certain countries, a large portion of GDP flows to the government and therefore has little impact on private wealth creation (examples: Bahrain, Kuwait).
- GDP counts items multiple times (for instance, if someone is paid $100 for a product/service and they then pay someone else that $100 for another product/service, then that adds $200 to a country's GDP, even though only $100 has been produced at the start).
- GDP disregards income levels in a country.
- GDP ignores the efficiency of the local banking sector and the local stock market at retaining wealth in a country.

Wealth figures, on the other hand, do not have any of these limitations, making them a far better gauge of the financial health of an economy than GDP figures.

Wealth migration figures are another very important gauge of the health of an economy. For instance, if a country is losing a large number of HNWIs to migration, it is probably due to serious problems in that country (i.e. crime, lack of business opportunities, religious tensions etc.). Conversely, countries that attract HNWIs tend to be very healthy and normally have low crime rates, good schools and good business opportunities.

2 Country benchmarks

2.1 Global wealth statistics

Worldwide stats (as at end of Dec 2017):

- Total private wealth held worldwide amounts to approximately US$215 trillion.
- The average individual has net assets of US$28,400 (wealth per capita).
- There are approximately 15.2 million HNWIs in the world, each with net assets of US$1 million or more.
- There are approximately 584,000 multi-millionaires in the world, each with net assets of US$10 million or more.
- There are 2,252 billionaires in the world, each with net assets of US$1 billion or more.

2.2 W10: The 10 wealthiest countries worldwide

The 10 wealthiest countries in the world by total wealth held (also known as the "W10") are listed below. "Total wealth" refers to the private wealth held by all the individuals living in each country. It includes all their assets (property, cash, equities, business interests) less any liabilities. We exclude government funds from our figures.

Table 2: W10: The 10 wealthiest countries in the world by total wealth held, 2017

Rank	Country	Wealth (US$ billion), 2017
1	United States	62 584
2	China	24 803
3	Japan	19 522
4	United Kingdom	9 919
5	Germany	9 660
6	India	8 230
7	France	6 649
8	Canada	6 393
9	Australia	6 142
10	Italy	4 276

Note: Figures for December 2017.

Source: New World Wealth

W10 growth rates over the past year are reflected below. As reflected, wealth held in China, India, USA, Japan and Australia all grew strongly over the past year. In general it was a good year for all W10 markets thanks to strong global stock market gains - the MSCI world index was up 23% and the Dow Jones (DJIA) was up 26% during the year (in US$ terms).

Table 3: W10: Wealth growth by country, 2016 - 2017

Country	Wealth (US$ billion), 2016	Wealth (US$ billion), 2017	Growth %
United States	54 421	62 584	15%
China	20 330	24 803	22%
Japan	16 975	19 522	15%
United Kingdom	9 630	9 919	3%
Germany	9 200	9 660	5%
India	6 584	8 230	25%
France	6 332	6 649	5%
Canada	5 759	6 393	11%
Australia	5 250	6 142	17%
Italy	4 112	4 276	4%

Source: New World Wealth

W10 growth rates over the past 10 years are reflected below. As reflected, total wealth held in France, the UK and Italy have declined over this period. It should, however, be noted that this period takes into account the global financial crisis in 2008 which damaged wealth numbers in most countries.

Table 4: W10: Wealth growth by country, 2007 - 2017

Country	Wealth (US$ billion), 2007	Wealth (US$ billion), 2017	Growth %
United States	52 154	62 584	20%
China	8 323	24 803	198%
Japan	16 001	19 522	22%
United Kingdom	10 121	9 919	-2%
Germany	9 660	9 660	0%
India	3 165	8 230	160%
France	7 470	6 649	-11%
Canada	5 114	6 393	25%
Australia	3 357	6 142	83%
Italy	5 279	4 276	-19%

Source: New World Wealth

Additional findings:

- Australia's high total wealth ranking is impressive when considering it only has 22 million people living there.
- The decline in UK wealth ((in US$ terms) over the 10 year period between 2007 and 2017 was mainly driven by a significant deprecation of the GBP against the US$ from around US$2.0/£ at the end of 2007 to US$1.35/£ at the end of 2017.

10 year forecast

The W10 is expected to have the same 10 countries in it in 2027, although the order is expected to change quite a bit. See below. Ranked by 2027 total wealth.

Table 5: W10: Wealth growth forecast by country, 2017 - 2027

Country	Wealth (US$ billion), 2017	Wealth (US$ billion), 2027	Growth %
United States	62 584	75 101	20%
China	24 803	69 449	180%
Japan	19 522	25 378	30%
India	8 230	24 691	200%
United Kingdom	9 919	10 911	10%
Germany	9 660	10 626	10%
Australia	6 142	10 442	70%
Canada	6 393	8 311	30%
France	6 649	7 314	10%
Italy	4 276	4 704	10%

Source: New World Wealth

Note: Forecast growth rates rounded to nearest 10%.

Major risks facing W10 countries in the future:

- Rising pension obligations.
- Rising religious tensions.
- Rising public healthcare costs.

2.3 The wealthiest countries by wealth per capita

The following table ranks all known countries by average wealth per person (wealth per capita). As reflected, small financial hubs such as Monaco and Liechtenstein top the list.

Table 6: World: The 10 wealthiest countries in the world by per capita wealth, 2017

Rank	Country	Wealth per capita (US$), 2017
1	Monaco	2 087 400
2	Liechtenstein	761 100
3	Luxembourg	368 000
4	Switzerland	354 000
5	Australia	279 200
6	Norway	228 000
7	Singapore	194 500
8	United States	193 400
9	Canada	185 300
10	New Zealand	173 700

Note: Figures for December 2017.

Source: New World Wealth

The high average wealth of people living in Monaco reflects:

- Its tax haven status – people living in Monaco pay no income tax. This attracts wealthy people to move there and also promotes business formation in the country.
- Offshore center – Monaco operates as an offshore center for the European wealth sector, which brings a large number of wealthy financiers to the country.
- Its location on prime part of the French Riviera.
- High proportion of multi-millionaires – approximately 2,800 of Monaco's 40,000 residents are worth over US$10 million.
- It is a hotspot for super-yacht owners and one of the most popular yacht docking spots in the Med.
- High real estate prices – Only the wealthy can afford to buy homes there. Monaco apartments are the most expensive in the world per square meter.
- Snob appeal – Monaco is synonymous with wealth, luxury and fame.

3 Country performance and trends

3.1 Wealth growth over the past year

Global wealth rose by 12% in 2017 (from US$192 trillion at the end of 2016 to US$215 trillion at the end of 2017). The following table lists the top performing wealth markets in the world over the past year (in US$ terms).

Table 7: World: Best performing wealth markets, 2016 - 2017

Country	1 year wealth growth, 2016 - 2017
India	25%
Malta	22%
China	22%
Mauritius	20%
Poland	20%
Sri Lanka	20%
Vietnam	20%
New Zealand	18%
Israel	18%
Australia	17%
Monaco	15%
United States	15%
Japan	15%
Korea, Rep.	15%
Hungary	14%
Luxembourg	12%
Switzerland	12%

Notes: Only includes countries with 12%+ growth over the past year.

Source: New World Wealth

Most of the top performing countries were boosted by strong stock market gains during the year. Notably, stock market indices in Poland and Hungary were both up by over 40% during the year (in US$ terms).

Growth rates in Malta, Mauritius, New Zealand, Israel, Australia, USA, Luxembourg and Switzerland were all assisted by the ongoing migration of wealthy people to these countries.

The following table lists the worst performing wealth markets in the world over the past year (in US$ terms).

Table 8: World: Worst performing wealth markets, 2016 - 2017

Country	1 year wealth growth, 2016 - 2017
Pakistan	-10%
Nigeria	-10%
Venezuela, RB	-8%
Turkey	-6%
Qatar	-5%
Russian Federation	-5%
Iran, Islamic Rep.	-5%
Saudi Arabia	-2%

Notes: Only includes countries with negative growth.

Source: New World Wealth

Reasons for poor performance in 2017:

- Pakistan - Stock market losses. Safety concerns.
- Nigeria - Safety concerns. Loss of currency value against the US$. Large outflow of HNWIs from the country.
- Venezuela - Stock market losses. Large outflow of HNWIs from the country.
- Turkey - Government crackdown on the media has deterred investment. Loss of currency value against the US$. Large outflow of HNWIs from the country.
- Qatar - Weakening ties with neighboring countries (UAE, Saudi Arabia and Egypt) has deterred investment.
- Russia - Stagnant stock market. Sanctions deterring investment.
- Iran - Difficult to invest as government owned enterprises have control over most key sectors. Prospect of new sanctions has deterred investment.
- Saudi Arabia - Stock market losses. Struggling to diversify its economy away from oil. Large outflow of HNWIs from the country.

3.2 Wealth growth over the past 10 years

Global wealth has risen by 27% over the past 10 years (from US$169 trillion at the end of 2007 to US$215 trillion at the end of 2017), assisted by strong wealth growth in Asia. The following table lists the top performing wealth markets in the world over this period (in US$ terms).

Table 9: World: Best performing wealth markets, 2007 - 2017

Country	10 year wealth growth, 2007 - 2017
Vietnam	210%
China	198%
Mauritius	195%
Ethiopia	190%
India	160%
Sri Lanka	133%
Panama	125%
Uruguay	117%
Malta	95%
Indonesia	92%
New Zealand	90%
Australia	83%
Korea, Rep.	80%
Israel	80%
Philippines	76%
Paraguay	76%
Rwanda	74%
Argentina	73%
Kenya	73%
Monaco	70%

Notes: Only includes countries with 70%+ growth over the 10 year period.

Source: New World Wealth

The high growth recorded in Australia and New Zealand is particularly impressive, as these countries are already well developed 1st world markets - they both make our top 10 wealth per capita rankings worldwide. Normally countries that start from a 'high wealth per capita base' struggle to record this type of wealth growth.

The following table lists the worst performing wealth markets in the world over the past 10 years (in US$ terms). As reflected, most major EU countries performed poorly over this period.

Table 10: World: Worst performing wealth markets, 2007 - 2017

Country	**10 year wealth growth, 2007 - 2017**
Venezuela, RB	-48%
Greece	-37%
Italy	-19%
Spain	-19%
Norway	-17%
Portugal	-13%
Netherlands	-12%
France	-11%
Finland	-11%
Egypt, Arab Rep.	-10%
Denmark	-9%
Belgium	-7%
Austria	-5%
Sweden	-3%
United Kingdom	-2%
Algeria	-2%

Notes: Only includes countries with negative growth.

Source: New World Wealth

Notes:

- *War-torn countries such as Syria, Libya and Iraq are excluded due to lack of reliable data. It is likely that they also performed poorly over the past 10 years.*
- *This period takes into account the global financial crisis in 2008 which damaged wealth numbers in most major markets. EU countries were particularly hard hit by the 2008 financial crisis.*

3.3 Future trends

Global wealth is expected to rise by 50% over the next decade, reaching US$321 trillion by 2027. This will again be driven by strong growth in Asia. The fastest growing wealth markets are expected to be:

- **Sri Lanka:** Safe country, good educational standard and English speaking. Should benefit from strong growth in the local technology, manufacturing, real estate, healthcare and financial services sectors (10 year wealth growth forecast: 200%).
- **India:** Large number of entrepreneurs, good educational system and English speaking. Strong growth forecast in the local financial services, IT, business process outsourcing, real estate, healthcare and media sectors (10 year wealth growth forecast: 200%).
- **Vietnam:** Emerging manufacturing hub of Asia. Vietnam was the fastest growing wealth market in the world over the past decade and is expected to continue to grow strongly. We expect Vietnam wealth numbers to be boosted by strong growth in the local healthcare, manufacturing and financial services sectors (10 year wealth growth forecast: 200%).
- **China:** Expected to benefit from strong growth in the local hi-tech, financial services, entertainment and healthcare sectors (10 year wealth growth forecast: 180%).
- **Mauritius:** Safe country, business friendly and has low tax rates when compared to the rest of Africa. Hotspot for migrating HNWIs. We expect it to benefit from strong growth in the local financial services sector (10 year wealth growth forecast: 150%).

Note: Forecast growth rates rounded to nearest 10%.

Cities to look out for:

- Colombo, Sri Lanka.
- Pune, India.
- Hyderabad, India.
- Bangalore, India.
- Mumbai, India.
- Delhi, India.
- Kolkata, India.
- Ho Chi Minh City, Vietnam.
- Hangzhou, China.
- Port Louis, Mauritius.

3.4 The rise of the Asia 7

The big 7 wealth markets in Asia (also known as the “Asia7”) are all expected to perform well in terms of wealth growth over the next 10 years.

The “Asia7” includes the following seven countries (ranked by total wealth).

Table 11: The Asia 7 - The big 7 wealth markets in Asia

Country	Wealth (US$ billion), 2017	Wealth (US$ billion), 2027	Growth %
China	24 803	69 449	180%
Japan	19 522	25 378	30%
India	8 230	24 691	200%
Australia	6 142	10 442	70%
Korea, Rep.	2 920	4 089	40%
Russian Federation	1 516	2 728	80%
New Zealand	782	1 329	70%

Source: New World Wealth

We expect co-operation and trade between these 7 countries to accelerate going forward, allowing them to surpass Europe to become the most powerful alliance of countries in the world.

4 Wealth inequality

4.1 Wealth inequality by country

As part of this report, we examined the level of wealth inequality in major countries globally. We did this by looking at the proportion of wealth controlled by millionaires (HNWIs) – the higher the proportion the more unequal the country is. For instance, if HNWIs control over 40% of a country's wealth then there is very little space for a meaningful middle class. Ideally the ratio should be less than 30%.

The most equal countries in the world (based on % of country's wealth held by HNWIs):

- Japan (23%)
- New Zealand (26%)
- Norway (27%)
- Australia (28%)
- Canada (28%)
- Germany (28%)
- Sweden (28%)
- Denmark (29%)
- South Korea (29%)
- Finland (29%)

Japan's low ratio is assisted by:

- A large middle class or "mass affluent" community of over 35 million people. "Mass affluent" refer to individuals with net assets of between US$100,000 and US$1 million.
- A small number of billionaires. Japan has only 35 billionaires which is well below the likes of USA, China, India, Russia and UK.
- Very few "super-billionaires" (i.e billionaires with over US$10 billion). Only 3 of Japan's 35 billionaires are worth over US$10 billion and the wealthiest person in Japan is worth around US$20 billion (which means he does not even make it into the top 30 wealthy people worldwide).

The most unequal countries in the world (based on % of country's wealth held by HNWIs):

- Saudi Arabia (60%)
- Russia (58%)
- Nigeria (56%)
- Brazil (53%)
- Turkey (52%)

Other notable economies worldwide (based on % of country's wealth held by HNWIs):

- USA (36%)
- UK (36%)
- China (40%)
- India (48%)
- Worldwide average (35%).

Another interesting measure is the proportion of a country's wealth held by billionaires. Russia tops this list with 24% of total Russian wealth held by billionaires. Japan again is the most equal with billionaires only controlling 3% of total wealth there.

4.2 Relationship between population density and wealth per capita

During our analysis we noticed that countries with low population densities such as Canada and Australia are some of richest countries in the world on a wealth per capita (wealth per person) basis, whereas densely populated countries such as Nigeria, Ethiopia, Bangladesh and Pakistan are some of the poorest.

Rainfall also has an effect here as some countries are able to sustain more people due to higher rainfall - Ethiopia for example is very dry which makes it difficult for it to sustain such a large number of people (over 90 million) at a reasonable standard of living.

Ofcourse, there are exceptions to the rule that high population density = low per capita wealth. Prominent examples include Hong Kong, Monaco, Liechtenstein, Luxembourg and Singapore (all financial hubs), which are all relatively wealthy on a per capita basis despite their high population densities.

Notably, among the W10: Canada and Australia have relatively low population densities when compared to the other countries on the list. We expect this to assist these two countries in future.

Reasons why a lower population density is good in our view:

- Less dependence on other countries for trade and resources.
- Less competition for land and resources within country.
- Less waste and pollution. Water reserves are better - river systems less impacted.
- Allows for more wild spaces. Wildlife has better opportunity to thrive, which improves quality of life for locals.

5 The wealthiest cities worldwide

5.1 World cities

We recently examined the top cities worldwide by total wealth held. Results reflected below.

Note: “Total wealth” refers to the private wealth held by all the individuals living in each city. It includes all their assets (property, cash, equities, business interests) less any liabilities. We exclude government funds from our figures.

Top 15 cities:

1. **New York City:** Total wealth held in the city amounts to US$3.0 trillion. Home to the two largest stock exchanges in the world (Dow Jones and NASDAQ). Areas around New York such as Connecticut and Long Island also contain a large amount of wealth that is not included in this figure.
2. **London:** Total wealth held in the city amounts to US$2.7 trillion. Home to the 6th largest stock exchange in the world. Small towns around London such as Windsor, Ascot, Virginia Water, Leatherhead, Weybridge, Henley, Marlow and Bray also contain a large amount of wealth that is not included in this figure.
3. **Tokyo:** Total wealth held in the city amounts to US$2.5 trillion. Tokyo is home to the 3rd largest stock exchange in the world.
4. **San Francisco Bay area:** Total wealth held in the area amounts to US$2.3 trillion. Figures include: San Francisco, Silicon Valley, San Jose, Oakland, Palo Alto, Los Altos, Redwood City, Moraga, San Mateo and Mountain View.
5. **Beijing:** Total wealth held in the city amounts to US$2.2 trillion. Beijing is the official capital city of China and is home to the head offices of most of China’s largest companies.
6. **Shanghai:** Total wealth held in the city amounts to US$2.0 trillion. Shanghai is considered to be the “Financial Capital of China” and is home to the Shanghai stock exchange, the largest stock exchange in China and the 4th largest in the world.
7. **Los Angeles:** Total wealth held in the city amounts to US$1.4 trillion. Our figures for Los Angeles include wealth held in Los Angeles, Malibu and Beverley Hills.
8. **Hong Kong:** Total wealth held in the city-state amounts to US$1.3 trillion. Hong Kong is considered to be the gateway between Europe and Asia and it is home to the 7th largest stock exchange in the world.
9. **Sydney:** Total wealth held in the city amounts to US$1.0 trillion. Sydney is one of the top financial centers in Asia and has become one of the most sought after destinations for the world’s super-rich due to its lifestyle, safety and climate. Major industries include financial services, real estate, IT, tourism, retail and media.
10. **Singapore:** Total wealth held in the city-state amounts to US$1.0 trillion. Singapore is known to be one of the most business friendly countries in the world and has particularly low tax rates.

11. **Chicago:** Total wealth held in the city amounts to US$988 billion. Strong in a large number of sectors. Major industries include transportation, financial services (insurance), FMCG and manufacturing.
12. **Mumbai:** Total wealth held in the city amounts to US$950 billion. Mumbai is the economic hub of India. It is also home to the Bombay Stock Exchange (BSE), the 12th largest stock exchange in the world. Major industries in the city include: financial services, real estate and media.
13. **Toronto:** Total wealth held in the city amounts to US$944 billion. Toronto is home to the 9th largest stock exchange in the world. Major industries include financial services, real estate, IT, media and telecoms.
14. **Frankfurt:** Total wealth held in the city amounts to US$912 billion. Frankfurt is home to the 11th largest stock exchange in the world and is the financial capital of mainland Europe. Major industries include financial services and professional services.
15. **Paris:** Total wealth held in the city amounts to US$860 billion. Major industries include financial services, real estate and manufacturing (automotive, luxury consumables).

Notable cities that just missed out on top 15 include: Houston, Geneva, Osaka, Seoul, Shenzhen, Melbourne, Zurich and Dallas.

Performance:

Among the 15 cities listed:

- San Francisco, Beijing, Shanghai, Mumbai and Sydney were the fastest growing in terms of wealth growth over the past 10 years.
- Going forward, Mumbai is expected to be the fastest growing city (in terms of wealth growth over the next 10 years).

5.2 Spotlight on Chinese cities

Top cities:

- **Beijing:** See top 15 world cities list.
- **Shanghai:** See top 15 world cities list.
- **Shenzhen:** Total wealth held in the city amounts to US$770 billion. Located next to Hong Kong, Shenzhen is considered to be the "Hi-tech Capital of China". It is also home to the Shenzhen stock exchange, the 2nd largest stock market in China and 8th largest in the world. Notably, tech companies Huawei and Tencent are based in the city.
- **Hangzhou:** Total wealth held in the city amounts to US$425 billion. Many wealthy people that work in nearby Shanghai, have homes in Hangzhou as it is considered to be more scenic than Shanghai. Hangzhou's high ranking on this list is notable as it is only the 10th largest city in China by GDP. Hangzhou is also the fastest growing major city in China (in terms of wealth growth over the past decade). Notably, media and retail company Alibaba is based in the city.

China total:

Total wealth held in the country amounts to US$25 trillion (as of December 2017). Note: these figures exclude wealth held in Special Administrative Region's such as Hong Kong and Macau.

China growth prospects:

Over the next decade, China is expected to benefit from strong growth in the local hi-tech, financial services, entertainment and healthcare sectors.

In the hi-tech sector, China is moving away from being a component manufacturer towards finished products (example: Huawei). If more companies such as Huawei come along, China could soon take over from the United States as the dominant player in the global hi-tech sector. Hi-tech sector growth is critical to any economy as it a primary sector that generates exports and other sectors can feed off of it (i.e. a bigger hi-tech sector leads to a bigger financial services sector and so forth). The hi-tech sector also offers good salaries and high quality jobs, which boosts the middle class.

In the entertainment sector, Chinese made films are beginning to break into the top 10 grossing films worldwide, with films such as the Mermaid (2016) and Wolf Warrior 2 (2017). Growing box office receipts are a good indicator of a growing middle class, so this is a particularly good sign for China.

6 Wealth migration trends

6.1 The immigration debate

Is HNWI immigration good or bad for the destination country?

This is a complicated discussion that often depends on one's political ideology. For instance, democrats (liberals) in the US tend to be pro-immigration, whilst republicans (conservatives) tend to be anti-immigration.

It is important to note that many of the traditional arguments against immigration (i.e. that immigrants place pressure on public healthcare and social services and that they push down wages due to oversupply of cheap labor) do not apply to wealthy people as HNWIs are unlikely to take low paying jobs and they are very unlikely to claim benefits. In fact, most HNWIs send their children to private schools without relying on state funding and pay for their own housing and medical needs without state support.

Also, there are only 15 million wealthy people (HNWIs) worldwide, so taking in some of these individuals is unlikely to create the over-population problems that were mentioned in section 4.2.

In our view, the only possible negative of taking in a wealthy person is that they can push property prices up to levels that locals cannot afford. However, there are controls that can be put in place to prevent this from getting out of hand, such as those introduced in Australia which prevent foreigners from buying 'second-hand homes' (i.e. foreigners can only buy newly built homes). This essentially forces these foreigners to sell their properties to locals at a price that locals can afford, which means prices should not be inflated (as there is no point in them paying $2 million for a house that they can only sell for $1 million).

6.2 Countries with large inflows of HNWIs in 2017

Global wealth migration is accelerating. Approximately 95,000 millionaires (HNWIs) migrated in 2017, compared to 82,000 in 2016 and 64,000 in 2015.

The following countries experienced the biggest wealth inflows in 2017.

Table 12: World: Countries ranked by HNWI net inflows, 2017

Country	Net inflow of HNWIs in 2017	Inflow	Outflow
Australia	10 000	10 000	-
United States	9 000	9 000	-
Canada	5 000	5 000	-
United Arab Emirates	5 000	5 000	-
Caribbean*	3 000	3 000	-
Israel	2 000	2 000	-
Switzerland	2 000	2 000	-
New Zealand	1 000	1 000	-
Singapore	1 000	1 000	-

Notes: Figures rounded to nearest 1000.

**Caribbean includes Bermuda, Cayman Islands, Virgin Islands, St Barts, Antigua, St Kitts & Nevis etc.*

Source: New World Wealth

The following countries also experienced significant (100+ HNWIs) wealth inflows during the past year. They are ranked alphabetically.

- Cyprus
- Luxembourg
- Malta
- Mauritius
- Monaco
- Portugal
- Spain

6.3 Countries with large outflows of HNWIs in 2017

The following countries experienced the biggest wealth outflows in 2017.

Table 13: World: Countries ranked by HNWI net outflows, 2017

Country	Net outflow of HNWIs in 2017	Outflow	Inflow
China	10 000	10 000	-
India	7 000	7 000	-
Turkey	6 000	6 000	-
United Kingdom	4 000	5 000	1 000
France	4 000	5 000	1 000
Russian Federation	3 000	3 000	-
Brazil	2 000	2 000	-
Indonesia	2 000	2 000	-
Saudi Arabia	1 000	1 000	-
Nigeria	1 000	1 000	-
Venezuela, RB	1 000	1 000	-

Notes: Figures rounded to nearest 1000.

Source: New World Wealth

Recent trends:

- Chinese HNWIs moving to USA, Canada and Australia.
- Indian HNWIs moving to USA, UAE, Canada, Australia and New Zealand.
- Turkish HNWIs moving to Europe and the UAE.
- UK HNWIs moving to Australia and USA.
- French HNWIs moving to Canada, Switzerland and USA.
- Russian HNWIs moving to USA, Cyprus, UK, Portugal and the Caribbean.
- Brazilian HNWIs moving to Portugal, US and Spain.
- Indonesian HNWIs moving to Singapore.
- Saudi HNWIs moving to UK and the UAE.
- Nigerian HNWIs moving to UK, France, Switzerland, South Africa and the UAE.
- Venezuelan HNWIs moving to USA.

6.4 Country spotlights

Australia dominates

Australia was the top country worldwide for HNWI inflows in 2017, beating out its main rival the US for the third year running.

Popular places for them to move to in Australia included: Sydney, Melbourne, Gold Coast, Sunshine Coast, Perth and Brisbane.

Reasons why migrating HNWIs may be preferring Australia to the US:

- Australia's location makes it a better base for doing business in emerging Asian countries such as China, Japan, South Korea, Hong Kong, Singapore and Vietnam.
- Safety. Australia was recently rated as the safest country for woman worldwide during our annual woman safety ratings (see section 9.2). Australia is also a particularly safe country to raise children (although some describe it as a nanny state with too many rules).
- Australia has lower inheritance taxes than the US.
- Problems in the US healthcare industry. In the US, getting healthcare insurance can be difficult for incoming HNWIs. Notably, several international medical aids cover patients in all developed countries with the exception of the US (which is a big warning sign). In particular, the Affordable Care Act enacted in 2010 has not turned out well for wealthy and middle class patients in the US, with average premiums rising by over 120% since the act was passed in 2010.

Australia's superior growth over the past decade has also no doubt had an impact on confidence and business opportunities – over the past 10 years, total wealth held in Australia has risen by 83% compared to 20% growth in the US. As a result, the average Australian is now significantly wealthier than the average US citizen, which was not the case 10 years ago.

Notably, there is a trend of large European, American and Asian companies setting up offices in Australia, which assists the businessmen in charge of these companies in moving to Australia via work transfers.

USA still a steady performer

The US was the second most popular destination for migrating HNWIs in 2017. Popular places for them to move to in the US included: New York City, Los Angeles, Seattle and the San Francisco Bay area (including San Francisco, Palo Alto, Silicon Valley etc.).

Canada also performs well

Like Australia and the US, Canada also performed well in 2017, boosted by steady HNWI migration into Vancouver, Toronto, Calgary and Montreal (Quebec).

UK spotlight

Over the past 30 years, the United Kingdom has been one of the biggest recipients of migrating HNWIs. However, this trend changed in 2017 when the country experienced its first major HNWI net outflow. Although around 1,000 HNWIs came into the UK during the year, this was more than cancelled out by a bigger outflow of around 5,000 HNWIs, resulting in a net outflow of around 4,000 HNWIs for the year.

Possible reasons for the UK's poor performance in 2017:

- New taxes on non-doms and foreigners with homes in the UK made it more expensive and more complicated for migrating HNWIs to buy homes in the UK.
- The UK's traditionally high inheritance taxes made the likes of Australia and the US more appealing to migrating HNWIs (post Brexit). Notably, Australia has no inheritance taxes, whilst in the US the inheritance tax threshold is much higher than in the UK. Note: the US is now talking about scrapping inheritance taxes all together which would make the UK even more unappealing to HNWIs.
- Several European HNWIs living in the UK moved back to their home countries in 2017, possibly due to Brexit. Furthermore, relatively few new HNWIs came into the country during the year when compared to previous years.
- Rising crime levels and rising religious tensions, especially in London (see below).

Concerns for London

London has experienced a steady rise in incidents of rape, terrorism, acid attacks and woman trafficking over the past few years. Religious tensions and anti-semitism are also at an all-time high in the city.

London was obviously a hotspot for migrating HNWIs for many years. However, this trend appears to have changed over the past couple years as migrating HNWIs now prefer moving to safer "international cities" such as Sydney, Melbourne, New York and San Francisco. "International cities" refer to first world cities which attract business people from all over the world. They tend to have English as their main language.

In last year's report, we highlighted the fact that many wealthy Londoners were moving out of the city to small affluent towns such as Bray, Taplow and Marlow. This is a notable trend that is gaining momentum. A large number of wealthy Londoners are also leaving the UK altogether – many of these individuals are going to the US and Australia.

China and India outflows not a concern

The outflows of HNWIs from these countries are not particularly concerning as they are still producing far more new HNWIs than they are losing. Also, once the standard of living in these countries improves, we expect several wealthy people to move back.

Over-taxation in Europe

Over-taxation has become a problem in most major European countries. In particular, inheritance taxes are very high in France and the United Kingdom (around 40%). This could be one of the reasons why many HNWIs are now moving away from these countries.

Problems in Turkey

Turkey experienced a significant outflow of HNWIs in 2017. This is the second straight year that over 5,000 HNWIs have left the country. These outflows are very concerning as Turkey is not producing many new HNWIs to replace the ones that are leaving. As a result, the total number of HNWIs living in the country is declining all the time.

Note: loosing HNWIs is normally a very bad sign and generally shows serious problems in a country.

Common reasons why HNWIs leave a country:

- Safety - woman and child safety especially.
- Lifestyle: climate, pollution, space, nature and scenery.
- Financial concerns.
- Schooling and education opportunities for their children.
- Work and business opportunities.
- Taxes.
- Healthcare system.
- Religious tensions.
- Standard of living.

Why do HNWIs leaving a country matter?

Bad sign - HNWIs are often the first people to leave. They have the means to leave unlike middle class citizens. If one looks at any major country collapse in history, it is normally preceded by a migration of wealthy people away from that country.

6.5 Cities with large inflows of HNWIs in 2017

The following cities experienced significant wealth inflows in 2017.

Table 14: World: Cities with large (1,000+) inflows of HNWIs in 2017

City (alphabetical)	Location
Auckland	New Zealand
Dubai	UAE
Gold Coast	Australia
Los Angeles	USA
Melbourne	Australia
Montreal	Canada
Miami	USA
New York City	USA
San Francisco Bay area	USA
Seattle	USA
Sydney	Australia
Tel Aviv	Israel
Toronto	Canada
Vancouver	Canada

Source: New World Wealth

6.6 Cities with large outflows of HNWIs in 2017

The following cities experienced significant wealth outflows in 2017.

Table 15: World: Cities with large (1,000+) outflows of HNWIs in 2017

City (alphabetical)	Location
Istanbul	Turkey
Jakarta	Indonesia
Lagos	Nigeria
London	UK
Moscow	Russia
Paris	France
Sao Paulo	Brazil

Source: New World Wealth

6.7 Mechanisms of migration

Investor visa programs are becoming increasingly popular, especially with HNWIs from the Middle East and Asia. They generally require an investment of between US$300,000 and US$3 million in local property, bonds or businesses and most of this money is usually redeemable after a period of 5 years. Some programs such as the one in Malta offer citizenship right away, rather than just a residence visa.

However, despite the recent rise of such programs, it should be noted that only a fraction (around 20%) of migrating HNWIs come into countries under investor visa programs. Most still come in via second passports, work transfers, ancestry visas, spousal visas and family visas.

Notes:

- Our migration figures focus only on people who have truly moved (i.e. who stay in their new country more than half of the year).
- A large number of wealthy individuals get residency in a country but never actually move there. Many wealthy people also have no permanent home (i.e. they have homes is several countries and move around). We try to exclude these individuals from our figures.

7 HNWI review

7.1 Top countries and cities for HNWIs

The following countries are cities are home to the most HNWIs (individuals with US$1 million or more in net assets). All figures for end of December 2017.

Table 16: World: The top 10 countries for HNWIs, 2017

Rank	Country	No. of resident HNWIs
1	United States	5 047 400
2	Japan	1 340 900
3	China	877 700
4	United Kingdom	826 900
5	Germany	813 300
6	Switzerland	406 900
7	Australia	376 600
8	Canada	372 700
9	India	330 400
10	France	305 200

Source: New World Wealth

Table 17: World: The top 10 cities for HNWIs, 2017

Rank	City	No. of resident HNWIs
1	New York City	393 500
2	London	353 600
3	Tokyo	321 800
4	Hong Kong	250 700
5	Singapore	239 000
6	San Francisco Bay area*	220 000
7	Los Angeles*	199 300
8	Chicago	150 200
9	Beijing	149 000
10	Shanghai	145 800

Source: New World Wealth

**San Francisco Bay area includes: San Francisco, San Jose, Oakland, Palo Alto, Los Altos, Redwood City, Moraga, San Mateo and Mountain View. Los Angeles includes: Los Angeles, Beverley Hills and Malibu.*

7.2 Top countries and cities for multi-millionaires

The following countries are cities are home to the most multi-millionaires (individuals with US$10 million or more in net assets). All figures for end of December 2017.

Table 18: World: The top 10 countries for multi-millionaires, 2017

Rank	Country	No. of resident multi-millionaires
1	United States	221 580
2	China	40 930
3	United Kingdom	26 130
4	Japan	25 470
5	Germany	25 070
6	Switzerland	21 400
7	India	20 730
8	Canada	12 510
9	Australia	12 340
10	Hong Kong SAR, China	11 200

Source: New World Wealth

Table 19: World: The top 10 cities for multi-millionaires, 2017

Rank	City	No. of resident multi-millionaires
1	New York City	17 610
2	London	11 950
3	Hong Kong	11 200
4	San Francisco Bay area*	10 250
5	Los Angeles*	8 900
6	Tokyo	7 770
7	Singapore	7 700
8	Beijing	7 110
9	Chicago	6 950
10	Shanghai	6 940

Source: New World Wealth

**San Francisco Bay area includes: San Francisco, San Jose, Oakland, Palo Alto, Los Altos, Redwood City, Moraga, San Mateo and Mountain View. Los Angeles includes: Los Angeles, Beverley Hills and Malibu.*

7.3 Top countries and cities for billionaires

The following countries are cities are home to the most billionaires (individuals with US$1 billion or more in net assets). All figures for end of December 2017.

Table 20: World: The top 10 countries for billionaires, 2017

Rank	Country	No. of resident billionaires
1	United States	737
2	China	249
3	India	119
4	United Kingdom	103
5	Germany	82
6	Russian Federation	79
7	Hong Kong SAR, China	56
8	Canada	44
9	France	41
10	Australia	36

Source: New World Wealth

Table 21: World: The top 10 cities for billionaires, 2017

Rank	City	No. of resident billionaires
1	New York City	68
2	Hong Kong	56
3	Beijing	52
4	Shanghai	52
5	London	47
6	Moscow	45
7	San Francisco Bay area*	41
8	Los Angeles*	35
9	Seoul	28
10	Mumbai	28

Source: New World Wealth

**San Francisco Bay area includes: San Francisco, San Jose, Oakland, Palo Alto, Los Altos, Redwood City, Moraga, San Mateo and Mountain View. Los Angeles includes: Los Angeles, Beverley Hills and Malibu.*

7.4 Most popular destinations and hobbies for the world's wealthy

The following table reviews the most popular hotels for wealthy people in 2017. This is based on the estimated number of multi-millionaires (individuals with US$10 million or more in net assets) that visited each hotel during the past year.

Table 22: World: Most popular hotels for the super-rich, 2017

Rank	Hotel	Location
1	The Bellagio	Las Vegas, USA
2	Caesars Palace	Las Vegas, USA
3	Ritz London	London, UK
4	Grand Floridian	Disney World, USA
5	Wynn Resort	Las Vegas, USA
6	The Plaza	New York, USA
7	The Breakers	Palm Beach, USA
8	Ritz Paris	Paris, France
9	Hotel de Paris	Monaco
10	Beverley Hills Hotel	Los Angeles, USA

Source: New World Wealth

The following table reviews the most popular luxury trains for multi-millionaires globally.

Table 23: World: Most popular trains for the super-rich, 2017

Rank	Train	Route
1	The Orient Express	Europe
2	Eastern & Oriental Express	Singapore, Malaysia and Thailand
3	Blue Train	South Africa
4	Pride of Africa (Rovos Rail)	Africa
5	Royal Scotsman	Scotland

Source: New World Wealth

Sources include:

- Interviews with top-end travel agents.
- Tracking of wealthy people's movements in the media.

Most popular hobbies for the super-rich

As reflected below, art collecting is currently the most popular pastime for multi-millionaires globally. Notably, over the past few years cycling, watch collecting, fly-fishing and car collecting have become more popular, whilst golf, tennis and horses have become less popular among the world's super-rich.

Table 24: World: Most popular hobbies for the super-rich, 2017

Rank	Hobby
1	Art collecting
2	Yachting
3	Skiing
4	Golf
5	Collecting cars
6	Cycling
7	Horses
8	Fly-fishing
9	Collecting watches
10	Tennis

Source: New World Wealth

Sources include:

- Interviews with wealth managers and family offices.
- Tracking purchases of the wealthy globally.

Spotlight on fly-fishing

Fly-fishing is an increasingly popular pastime for wealthy people globally. Notable fly-fishing spots include (river only):

- Snake River - Jackson Hole, Wyoming, USA.
- River Spey - Tulchan Estate, Scotland.
- Ahuriri River - Central Otago, New Zealand.
- Bow River - Banff National Park, Canada.
- Chimehuin River - Patagonia, Argentina.
- Madison River - Montana, USA.
- West Ranga River - Iceland.
- Yellowstone River - Montana, USA.
- Brooks River - Alaska, USA.
- Ponoi River - Russia.

7.5 Key investment trends for HNWIs in 2017 and beyond

Hotel residences

Originally a New York phenomenon, the hotel residence trend has started to catch on in other major cities and holiday hotspots around the world. 'Hotel residences' refer to apartments/villas in existing hotels which can be purchased. They essentially allow owners to live in a hotel permanently and enjoy the same services as normal guests do (i.e. room service, dining, cleaning etc.).

Hotel residences are often difficult to identify such as 'One Hyde Park' in London - the apartments there are essentially hotel residences serviced by the Mandarin Oriental next door.

Reasons for their rising appeal include:

- Appeal to those that travel a lot - facilities are maintained whether one is there or not.
- Access to services – room service, cleaning.
- Access to facilities – pool, spa, entertainment, dining, bar.
- Good security and big reception area for meetings.

Unsurprisingly, hotel residences sell at a premium to normal apartments.

Banyan Tree, the St Regis, the Mandarin Oriental, the Four Seasons, the Conrad Hilton and the Ritz Carlton are the main providers of hotel residences worldwide.

Notable examples:

- Mandarin Oriental Residences (One Hyde Park) - London, UK.
- The Plaza Pied-a-terre - New York, USA.
- St Regis Residences - New York, USA.
- Four Seasons Private Residences - Seychelles.
- Ten Trinity Square - London, UK.
- Baccarat Residences - New York, USA.
- Palazzo Tornabuon - Florence, Italy.

Residential estates

Residential estates are another growing segment. Reasons for their rising popularity include:

- Security - access gate, private security personnel.
- Activities – gym, swimming pool, golf, horse riding, skiing, tennis.
- Lifestyle and community - parks, gathering places, children playgrounds, schools.
- Limited and controlled traffic - safer for children.

Residential estates can be tricky to define. The easiest ones to define are golf estates. Countries with large numbers of golf estates include: Portugal, Spain, South Africa and USA (mainly Florida area). They are also becoming increasingly popular in UAE, New Zealand, Mauritius, Mexico and the UK.

By our definition, residential estates encompass golf estates, equestrian estates, parkland estates, wildlife estates and retirement estates.

Notable examples:

- Yellowstone Club - Big Sky, Montana, USA.
- Wentworth Golf Estate - Surrey, UK.
- Royal Palm Yacht and Country Club - Boca Raton, Florida, USA.
- Jumeirah Golf Estates - Dubai, United Arab Emirates.
- Quinta do Lago - Algarve, Portugal.
- PGA Catalunya Resort - Spain.
- Bighorn Golf Estate - Palm Desert, USA.
- Kukio - Hawaii, USA.
- Millbrook Estate - New Zealand.
- Jacks Point - New Zealand.
- Fancourt - South Africa.
- Quivira Los Cabos - Mexico.
- Monte Rei - Algarve, Portugal.

Art

New World Wealth estimates that global HNWIs held US$75 billion worth of fine art at the end of 2017. This includes paintings, sculptures etc. According to our in-house indices, global fine art prices have risen by 12% over the past 10 years (US$ terms). Although this is not spectacular growth, art remains one of the key investments for HNWIs now and in the future.

Classic cars

New World Wealth estimates that global HNWIs held US$5 billion worth of classic cars at the end of 2017. According to our in-house indices, average classic car prices rose by a strong 160% over the past 10 years (US$ terms), making it the best performing investment class for HNWIs over this period.

However, it should be noted that the global classic car market is showing signs of slowing down. The most recent Pebble Beach Concours d'Elegance auction held in August 2017 recorded sales of US$327 million, down from US$340 million in 2016 and US$396 million in 2015. Although these are volume figures that do not necessarily show that prices are coming down, they do show that the overall classic car market may be slowing. Popular classic cars for global HNWIs are listed below.

Table 25: World: Top classic cars for HNWIs, 2017

Ranked by price	Years produced	Price US$*
Ferrari 250 GTO	1960s	24 000 000
Ferrari 250 GT California Spider	1960s	20 000 000
Ferrari 250 Testa Rossa	1950s	18 000 000
Bugatti Type 41 Royale	1930s	16 000 000
Porsche 917	1970s	10 000 000
McLaren F1	1990s	8 000 000
Porsche 550 Spyder	1950s	2 000 000
Mercedes Gullwing 300sl	1950s	1 700 000
Porsche 959	1980s	1 500 000
Aston Martin DB4	1950s	1 300 000
Aston Martin DB5	1960s	1 000 000
Lamborghini Miura	1970s	800 000
Lamborghini Countach	1980s	500 000
Jaguar E Type	1960s	300 000
Ferrari Dino	1970s	250 000
Porsche 911	1960s	120 000

*US$ price if car in good and working condition.

Source: New World Wealth

8 Global prime property index

On a quarterly and annual basis we review the most expensive cities and towns for prime property worldwide. As reflected below, prices in Sydney and New York have risen significantly over the past year, whilst prices in London have fallen.

Table 26: World: Top 20 most expensive prime property locations worldwide, 2016 - 2017

City	Country	US$ per square meter, 2016	US$ per square meter, 2017
Monaco	Monaco	47 000	48 000
New York	USA	33 000	37 000
London	UK	42 000	35 000
St Tropez	France	34 000	33 000
St Jean Cap Ferrat	France	32 000	32 000
Hong Kong	Hong Kong	28 000	28 000
Geneva	Swiss	26 000	26 000
Sydney	Australia	21 000	25 000
Lake Como	Italy	21 000	21 000
Porto Cervo	Sardinia	21 000	21 000
Pebble Beach, Monterey	USA	21 000	21 000
Zurich	Swiss	20 000	20 000
Singapore	Singapore	19 000	19 000
Paris	France	19 000	18 000
Nice	France	19 000	18 000
Tokyo	Japan	16 000	17 000
Melbourne	Australia	15 000	16 000
Los Angeles	USA	14 000	14 000
San Francisco	USA	13 000	14 000
Miami	USA	13 000	14 000

Note: Refers to the price of a 200-400 square meter apartment/villa in prime part of each city. Rounded to nearest 100.

Figures for Dec 2016 vs. Dec 2017.

Source: New World Wealth

9 Drivers of wealth growth

9.1 Factors that encourage wealth growth

Based on our research, the top factors that encourage wealth growth in a country include:

- **Strong safety & security** - woman and child safety is particularly important.
- **Strong ownership rights -** Zimbabwe offers a case in point as to what happens when ownership rights are stripped – once assets are taken away they tend to lose value as no one is willing to buy anything.
- **Strong economic growth** - economic growth is usually linked to wealth growth.
- **A well-developed banking system and stock market** - insures that people invest and grow their wealth locally. Also insures that GDP growth leads to wealth growth.
- **Free and independent media** - allows for the dissemination of accurate information to investors.
- **Low level of government intervention** – government tampering in the business sector creates large inefficiencies within an economy. Government owned enterprises and parastatals are also a problem.
- **Low income tax and company tax rates -** Dubai and Singapore are examples of the power that tax rates can have in encouraging business formation – both have very low tax rates.
- **Ease of investment** - barriers such as exchange controls inhibit wealth growth.
- **Wealth migration** - the migration of HNWIs to the country.

9.2 Woman safety index

On an annual basis, we review the safest countries for woman worldwide. Woman safety has become very topical over the past year, following several high profile celebrity assault cases in the US. Notably, woman safety is one of the best ways to gauge a country's long term wealth growth potential, with a correlation of 92% between historic wealth growth and woman safety levels. This means that wealth growth is boosted by strong levels of woman safety in a country.

Notable findings:

- Australia is the safest country for woman worldwide.
- Out of the 195 countries in the world, only 58 have reasonably reliable crime statistics.
- Woman can be arrested for even reporting rape in over 40 countries worldwide.

Safest countries:

The 5 safest countries for woman worldwide are:

1. Australia
2. Malta
3. Iceland
4. New Zealand
5. Canada

The safest countries in each region are:

- Europe: Malta, Poland, Monaco, Iceland.
- Asia Pacific: Australia, New Zealand, Sri Lanka, Japan, South Korea.
- Middle East: Israel, UAE.
- Africa: Mauritius, Botswana, Namibia.
- Americas: USA, Canada.

Other findings:

- Most of the countries in our top five are also popular destinations for migrating HNWIs. Also, most of them have experienced strong wealth growth over the past 20 years.
- Big European cities such as London and Paris have become less safe for woman over the past few years.

Least safe countries:

The least safe countries in the world for woman include the likes of Somalia, Sudan, Iraq and Syria. Notably, most of these markets have performed poorly in terms of wealth growth over the past few years, which is probably linked to their low woman safety levels. Furthermore, many of the migrant boats crossing the Med to Europe had a large number of citizens from these countries on them which shows that people are fleeing these countries in search of safer places to live.

Crimes considered in this study included:

- Rape.
- Slavery of woman.
- Trafficking of woman.
- General assaults on woman (physical assaults, acids attacks etc.)

Notes:

- Results based on the % of each country's population that has been a victim of one of these crimes over the past year (2017).
- Countries with unreliable crime statistics were excluded from top 5.

10 About the Sponsor and Author

AfrAsia Bank - Sponsor

Headquartered in the Mauritius International Financial Centre with Representative Offices in South Africa, AfrAsia Bank Limited specialises in four core divisions:

- Corporate and Investment Banking
- Global Business Banking
- Private Banking and Wealth Management
- Treasury & Markets

New World Wealth - Author

New World Wealth is a global market research group, based in Johannesburg, South Africa. We specialize in ratings, surveys, country reports and wealth statistics.

Services on offer include:

- Ratings and surveys.
- Country, city and regional wealth statistics.
- Residential property surveys.
- Wealth migration studies.
- Management consulting.
- Custom research.

Our wealth statistics leverage off our in-house HNWI database, which comprises dossiers on over 150,000 HNWIs from around the world.

We provide comprehensive wealth statistics on 90 countries and 125 cities worldwide.

Contact

Andrew Amoils
New World Wealth
andrew@nw-wealth.com
+27 11 706 1185
www.newworldwealth.com

Suneeta Motala
AfrAsia Bank
Suneeta.Motala@afrasiabank.com
+230 403 5500
www.afrasiabank.com