Global super-rich has at least $21 trillion hidden in s...

Published: January 14, 2026, 5:07 pm

New research by the Tax Justice Network published today shows that at least $21 trillion of unreported private financial wealth was owned by wealthy individuals via tax havens at the end of 2010. This sum is equivalent to the size of the United States and Japanese economies combined. As Tax Justice says:

There may be as much as $32 trillion of hidden financial assets held offshore by high net worth individuals (HNWIs), according to our report The Price of Offshore Revisited, which is thought to be the most detailed and rigorous study ever made of financial assets held in offshore financial centres and secrecy structures.

We consider these numbers to be conservative. This is only financial wealth and excludes a welter of real estate, yachts and other non-financial assets owned via offshore structures.

The research was undertaken for the Tax Justice Network (TJN) by former McKinsey & Co Chief Economist James Henry. It comes amid growing concerns about an enormous and growing gulf between rich and poor in countries around the globe. Accompanying this research is another study by TJN, entitled *Inequality: You Don't Know the Half of It,* which demonstrates that all studies of economic inequality to date have failed to account properly for this missing wealth. It concludes that inequality is far worse than we think.

Jim Henry used data from the World Bank, the IMF, the United Nations, central banks, the Bank for International Settlements, and national treasuries, and triangulated his results against data reflecting demand for reserve currency and gold, and data on offshore private banking studies by consulting firms and others.

Other main findings of this wide-ranging research include:

* That at the end of 2010 the Top 50 private banks alone collectively managed more than $12.1 trillion in cross-border invested assets for private clients, including their trusts and foundations. This is up from $5.4 trillion in 2005, representing an average

annual growth rate of more than 16%.

* The three private banks receiving the most assets offshore on behalf of the global super-rich are UBS, Credit Suisse and Goldman Sachs. The top ten banks alone commanded more than half the top fifty’s asset total — an increased share since 2005.

* The number of the global super-rich who have amassed a $21 trillion offshore fortune is fewer than 10 million people. Of these, less than 100,000 people worldwide own $9.8 trillion of wealth held offshore.

* If this unreported $21-32 trillion, conservatively estimated, earned a modest rate of return of just 3%, and that income was taxed at just 30%, this would have generated income tax revenues of between $190-280 bn — roughly twice the amount OECD countries spend on all *overseas development assistance around the world. Inheritance, capital gains and other taxes would boost this figure considerably.*

* *In a focus subgroup of 139 mostly low-middle income countries, traditional data shows they had aggregate external debts of $4.1 tn at the end of 2010. But take their foreign reserves and unrecorded offshore private wealth into account, and the picture flips into reverse: they have aggregate net debts of* ***minus US$10.1-13.1 tn***. In other words, ***these countries are big net creditors, not debtors***. Unfortunately, their assets are held by a small number of wealthy individuals, while their debts are shouldered by their ordinary people through their governments.

My friend and colleague Jim Henry, the main researcher for ***The Price of Offshore Revisited***, said:

This new report focuses our attention on a huge “black hole” in the world economy that has never before been measured — private offshore wealth, and the vast amounts of untaxed income that it produces.   This at a time when governments around the world are starved for resources, and we are more conscious than ever of the costs of economic inequality.

Using several independent estimation methods, and the most comprehensive data set ever assembled, we have been able to triangulate on the size and growth of this black hole. Despite taking pains to err on the conservative side, the results are astonishing.

Jim is right.

In 2005 I co-wrote the first 'Price of Offshore' report. It estimated there was $11.5 trillion offshore and with the higher income generation then possible on capital assets that tax losses were $255 billion a year. Jim has taken the methodology used then, enhanced it considerably, massively added to the data set and made the process vastly more rigorous. In the process he showed I was too cautious in 2005.

The outcome is the most unassailable number yet on the cost to the world of offshore abuse. I'll explore over the next few days just what this means.