

Panama Paper stat – methodology note

Background:

April 3 2026 will be the ten-year anniversary for the publication of the Panama Papers. To mark the anniversary, Oxfam is releasing new estimates on the scale of offshore untaxed wealth owned by the super-rich. Below we explain how our numbers are estimated. Further information can be provided on request.

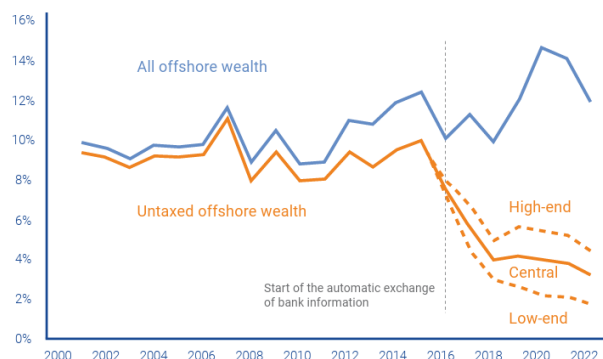
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Stat 1: The global amount of private untaxed offshore wealth was \$3,55 trillion in 2024

In the publication *'Global Tax Evasion Report 2024'* Gabriel Zucman and his co-authors present estimates of three scenarios of offshore untaxed financial household wealth. They measure the scale of this offshore wealth as a share of world GDP (see figure 1.4 from the report below):

Figure 1.4
Unreported offshore household financial wealth - 3 scenarios
(% of world GDP)



Notes: This figure reports the evolution of global household offshore wealth (expressed as fraction of world GDP), and three scenarios about the evolution of untaxed offshore wealth. In the low-end scenario, 15% of offshore wealth is untaxed in 2022, representing 1.8% of world GDP; in the central scenario 27% of offshore wealth is untaxed, representing 3.2% of world GDP; and in the high-end scenario 37% of offshore wealth is untaxed, representing 4.4% of world GDP. See text for the construction of the central, high-end and low-end scenario. Source: for global offshore wealth, Souleymane Faye, Sarah Godar, and Gabriel Zucman (2023), "Global Offshore Wealth 2001 – 2022", EU Tax Observatory working paper; for untaxed wealth: EU Tax Observatory computations.

As can be seen from the figure 1.4, the scale of offshore wealth has increased in the years since the Panama Papers. Using the same methodology, [new estimates for 2023](#) show \$13.25 trillion or 12.48% of GDP of wealth was held offshore in 2023 (not shown in figure 1.4), which is a slight increase from 2022.

While offshore wealth has increased, figure 1.4 also shows that the share of untaxed offshore wealth dropped quite substantially in the years since the release of the Panama Papers. [Researchers credit this drop](#) by the start of automatic exchange of financial information between countries initiated around 2016-17 (indicated on figure 1.4). Since 2018 the graph shows that the share of untaxed wealth has declined much slower and has stayed around roughly 2-4 percent of world GDP. Unfortunately, we do not have data points for the share of untaxed wealth after 2022.

Not all countries are part of the system of automatic exchange of information. Especially many among the low and lower-middle income countries are not part of the automatic information exchange, despite being among the hardest impacted by offshore tax evasion. [Research shows](#) that since the start of the automatic exchange of information, a rising share of offshore wealth is owned from residents in low- and middle-income countries.

Figure 1.4 depicts three scenarios for the share of offshore wealth. The low-end estimate is that the size of untaxed offshore wealth in 2022 is equivalent to 1.8% of world GDP, the central estimate is 3.2% of world GDP, while the high-end estimate is 4.4% of world GDP.

The first step of developing our stat is to convert the percentages of world GDP into dollar amounts. We use [the World Bank's data for world GDP \(current \\$US\)](#) of \$110,982,661,180,013 (\$110.98 trillion) for 2024 which is the latest available year. By applying the three scenarios, we get the following figures for untaxed offshore wealth in 2024:

	Untaxed offshore wealth <i>Share of world GDP (%)</i>	Untaxed offshore wealth <i>Dollars (current \$US, 2024)</i>
Low-end scenario	1,8	1.997.687.901.240
Central scenario	3,2	3.551.445.157.760
High-end scenario	4,4	4.883.237.091.921

Based on this, private individuals owned somewhere between \$1,99 trillion and \$4,88 trillion globally in unreported offshore wealth in 2024. To arrive at our estimate for 2024 we assume that the share of offshore untaxed wealth as a percentage of world GDP is the same in 2024 as it was in 2022. As noted, the share of untaxed wealth has been falling – albeit at a slower pace between 2018-2022 – which means that this assumption may overstate the problem.

To compensate for this, we chose to rely on the central scenario of untaxed offshore wealth instead of the high-end scenario, even though it is our assessment that the true scale of untaxed offshore wealth is probably closer to the high-end scenario than the central scenario.

By using the central scenario and assuming no change in the share of untaxed offshore wealth between 2022 and 2024 our estimate of offshore untaxed wealth is still likely to fall within the range of the three scenarios for 2024. Based on this, we estimate that the amount of offshore untaxed wealth in 2024 was \$3,55 trillion.

NOTE: The \$3,55 trillion does not represent lost tax revenue but is the amount of wealth that goes untaxed. We do not provide an estimate of how much tax is lost as a result as this would be far more difficult and would require many more assumptions.

Stat 2: The richest 0,1% owned \$2,84 trillion in untaxed offshore wealth in 2024, while the richest 0,01% owned \$1,77 trillion in untaxed offshore wealth in 2024

The next step is to calculate the size of unreported offshore wealth owned by the super-rich. Here we rely on the 2018 paper by Alstadsæter et al [‘Who owns the wealth in tax havens? Macro evidence and implications for global inequality’](#) in which the following finding is reported:

“In all the micro-data we have access to, offshore wealth turns out to be extremely concentrated: the top 0.1% richest households own about 80% of it, and the top 0.01% about 50%.”

The estimates are somewhat dated and are based on data from a limited number of countries. This is unfortunately often the case when it comes to research into the secretive world of offshore finance, which by its nature is hard to get recent and multi-country data on.

To test whether the shares of ownership of the top 0.1% and top 0.01% are valid we cross-check with other studies to see if they find similar results:

- A more [recent paper from 2024](#) analyzing Danish tax data confirms that the top 0.01% owns about 50% of wealth in tax havens.
- In Colombia, a 2019 tax amnesty [reportedly showed](#) that 97% of the people who declared funds belonged to the top 5% richest, and with 91% of the funds declared from the richest 0.5% of Colombians in 2019 and 2020.
- A [2023 paper](#) analyzing US taxpayers' data under FATCA (a US equivalent of the CRS) estimates that 30% of all assets owned abroad are owned by the top 0.01%.
- A [2022 paper](#) based on the experience with a tax amnesty in Argentina found an overwhelming concentration of offshore wealth among the top 0,1%, with a tripling of foreign assets declared by this group after the amnesty.

While the exact estimated shares of the richest varies somewhat depending on which studies are used, the pattern is remarkably similar: The richest 0.1% and 0.01% are massively overrepresented as the owners of offshore untaxed wealth.

We chose to use the estimates of the top 0.1%, owning 80% and the top 0.01% owning 50% of offshore wealth as we consider this to be the most robust estimate (using both leaked account information, information from tax administrations and tax amnesty data), and since these estimates are frequently used in other research papers on the topic.

By applying this assumption we get the following dollar amounts of untaxed offshore wealth ownership for the top 0.1% and top 0.01%:

	Untaxed wealth owned by the richest 0,1% assuming they own 80% of all untaxed offshore wealth	Untaxed wealth owned by the richest 0,01% assuming they own 50% of all untaxed offshore wealth
Low-end scenario	1.598.150.320.992	998.843.950.620
Central scenario	2.841.156.126.208	1.775.722.578.880
High-end scenario	3.906.589.673.536	2.441.618.545.960

Stat 3: The richest 0,1% have hidden more untaxed wealth offshore than the combined wealth of the bottom half of humanity, or 4.1 billion people

According to [the methodology note for the Davos 2026 report \(statistic 2\)](#), the bottom 50% of humanity consists of 4.1 billion people who combined own \$2,567 trillion. As we estimate that the richest 0,1% own \$2,84 trillion, this means that the richest 0,1% have more wealth hidden offshore and untaxed than the combined wealth of the bottom half of humanity.

Stat 4: The amount of untaxed offshore wealth is more than twice the combined GDP of the world's 44 least developed countries

According to [data from the World Bank](#), the combined GDP (current \$, 2024) of the world's Least Developed Countries is \$1,53 trillion. Our estimate shows that 3,55 trillion of untaxed offshore wealth (see stat 1), which is than double this amount.