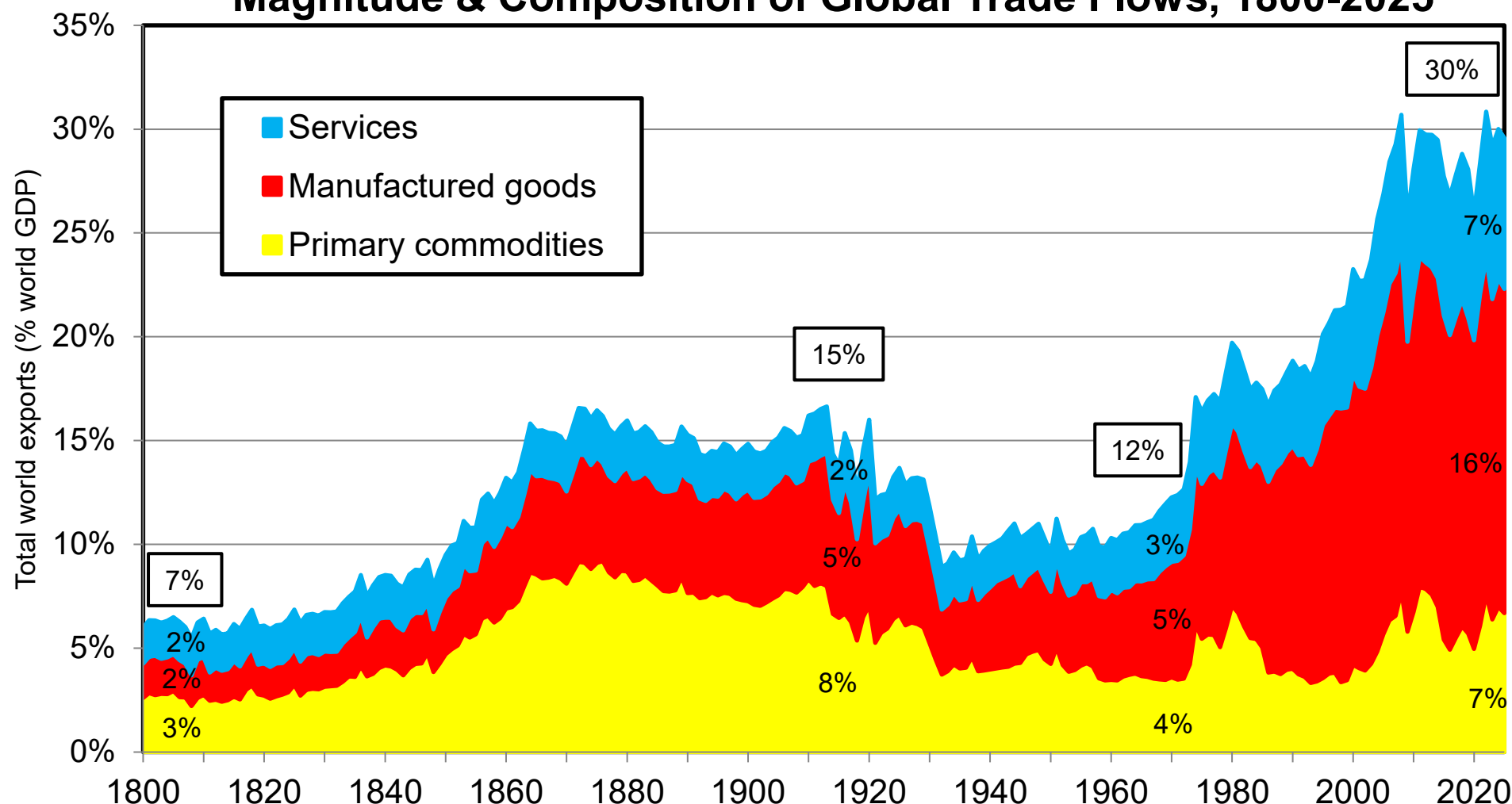
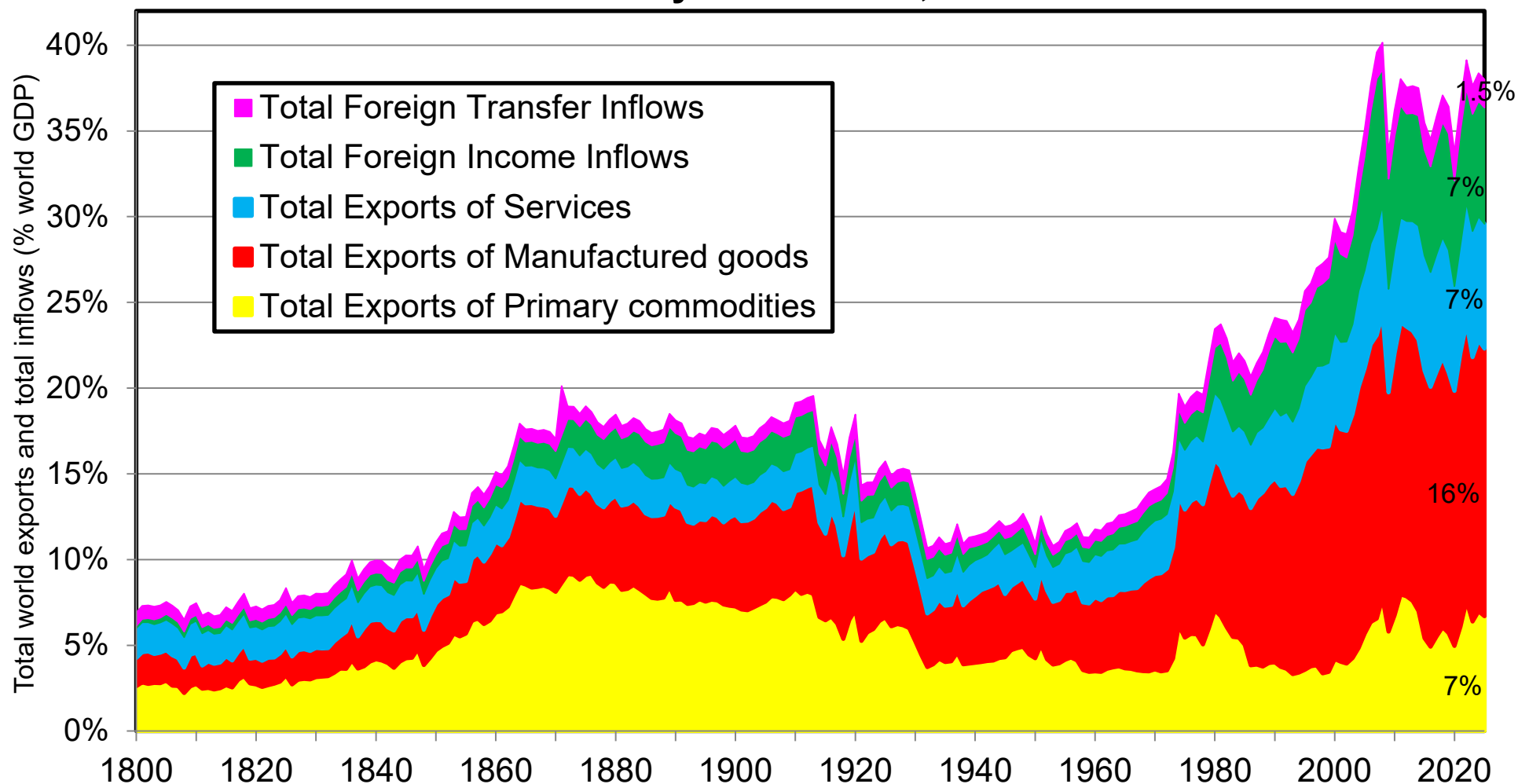


# Magnitude & Composition of Global Trade Flows, 1800-2025



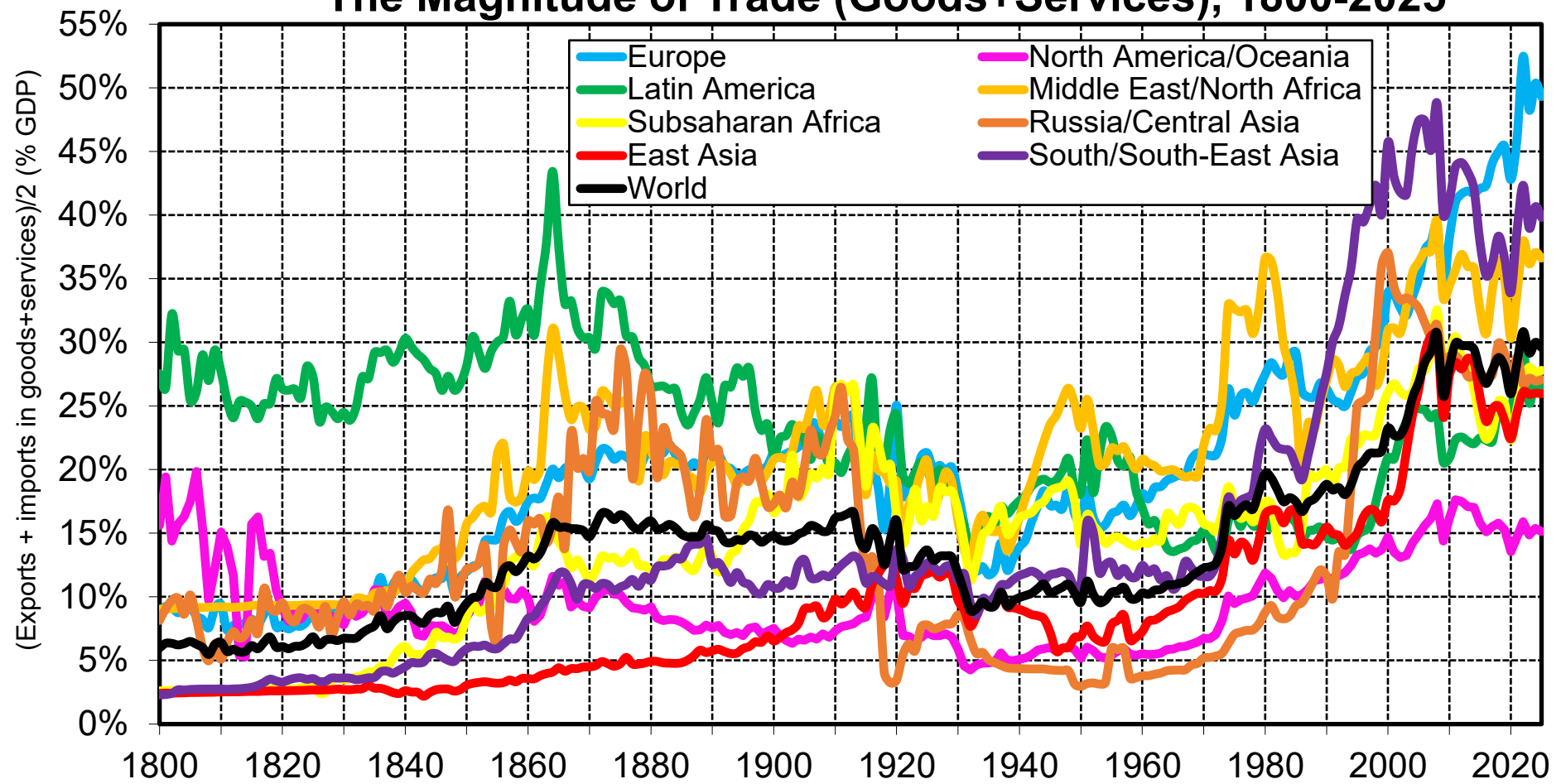
**Interpretation.** Total world exports have risen from about 7% of world GDP in 1800 to about 15% in 1914, 12% in 1970 and 30% in 2025, with a collapse in the 1930s, a steep rise in the 1970s (oil price shock) and a plateau since the 2008 financial crisis. Primary commodities include agricultural products, fuels and mining products (SITC 0-4 + 68). Manufactured goods include all other goods. Services include transport/freight (about 1.5% of world GDP in 2025, vs 1% in 1970), travel/tourism (about 1.5% in 2025, vs 1% in 1970) and other services (insurance, banking, consulting, digital, etc) (about 4% in 2025, vs 1% in 1970). **Sources and series:** wid.world

## The World Balance of Payment: Trade, Income & Transfer Flows



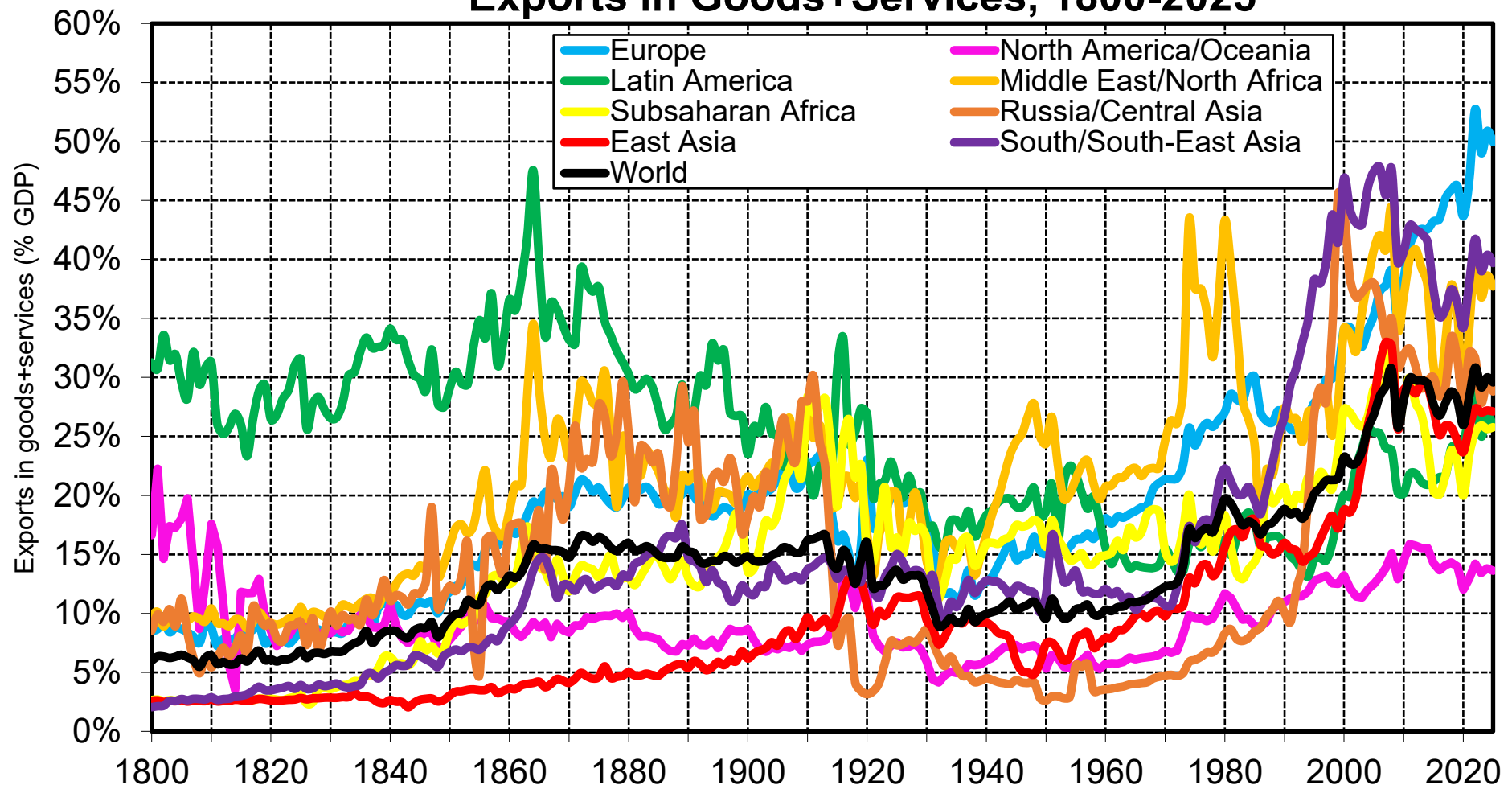
**Interpretation.** Gross flows of foreign income (in practice mostly capital income) and foreign transfers (private and public) have always been smaller in magnitude than gross trade flows, but they have increased over time. Income flows now make about 7% of world GDP (vs 0.1% in 1800, 2% in 1914 & 1% in 1970), reflecting an enormous rise in gross foreign assets and liabilities (cross-border ownership). Transfer flows now make about 1.5% of world GDP (mostly private remittances going from North to South, and to a lesser extent public aid), vs 0.5-1% in 1800-1914 (mostly public colonial transfers from South to North) and in 1970 (mostly private remittances). **Sources and series:** wid.world

## The Magnitude of Trade (Goods+Services), 1800-2025



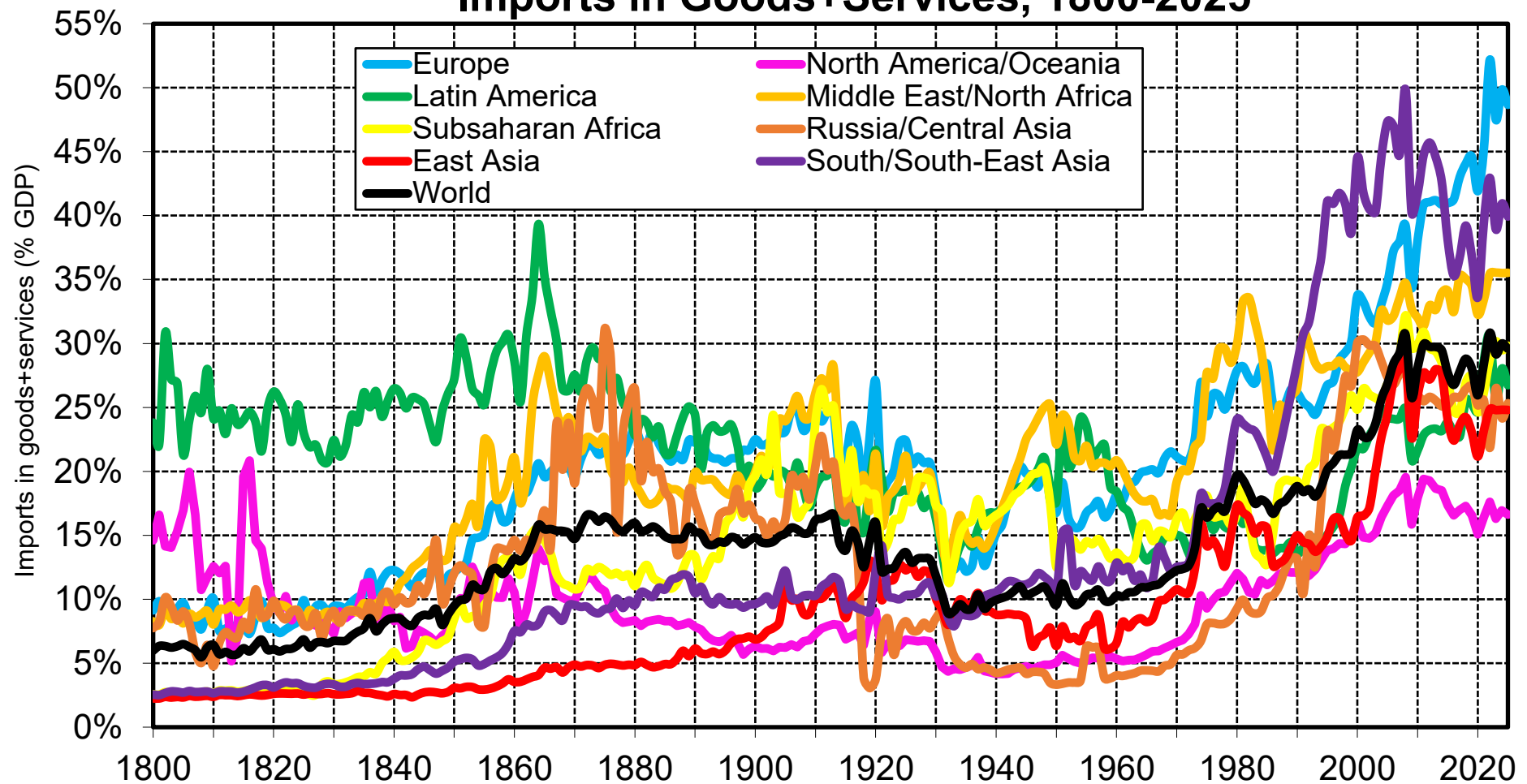
Sources and series: see wid.world

## Exports in Goods+Services, 1800-2025



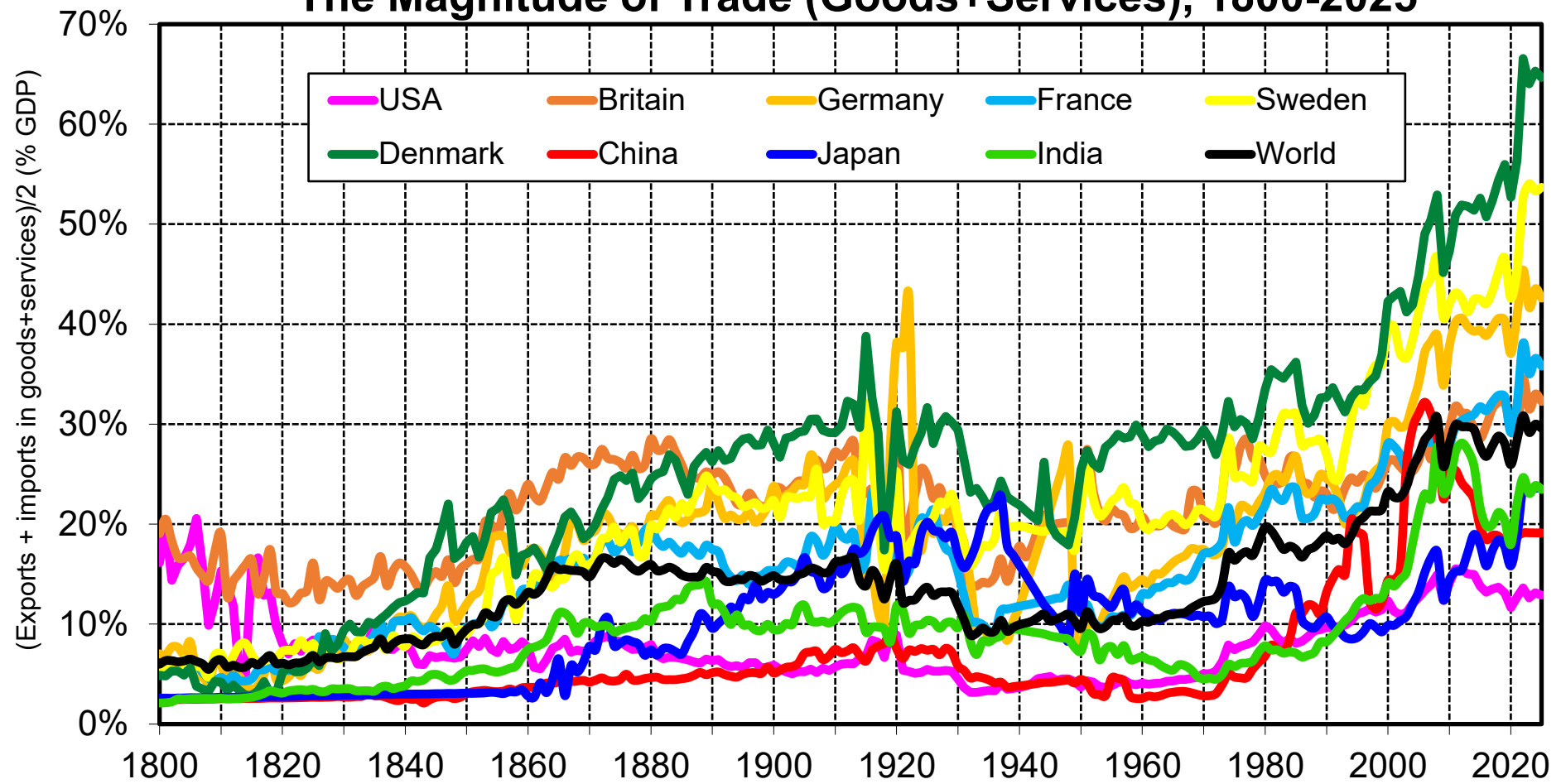
Sources and series: see wid.world

## Imports in Goods+Services, 1800-2025



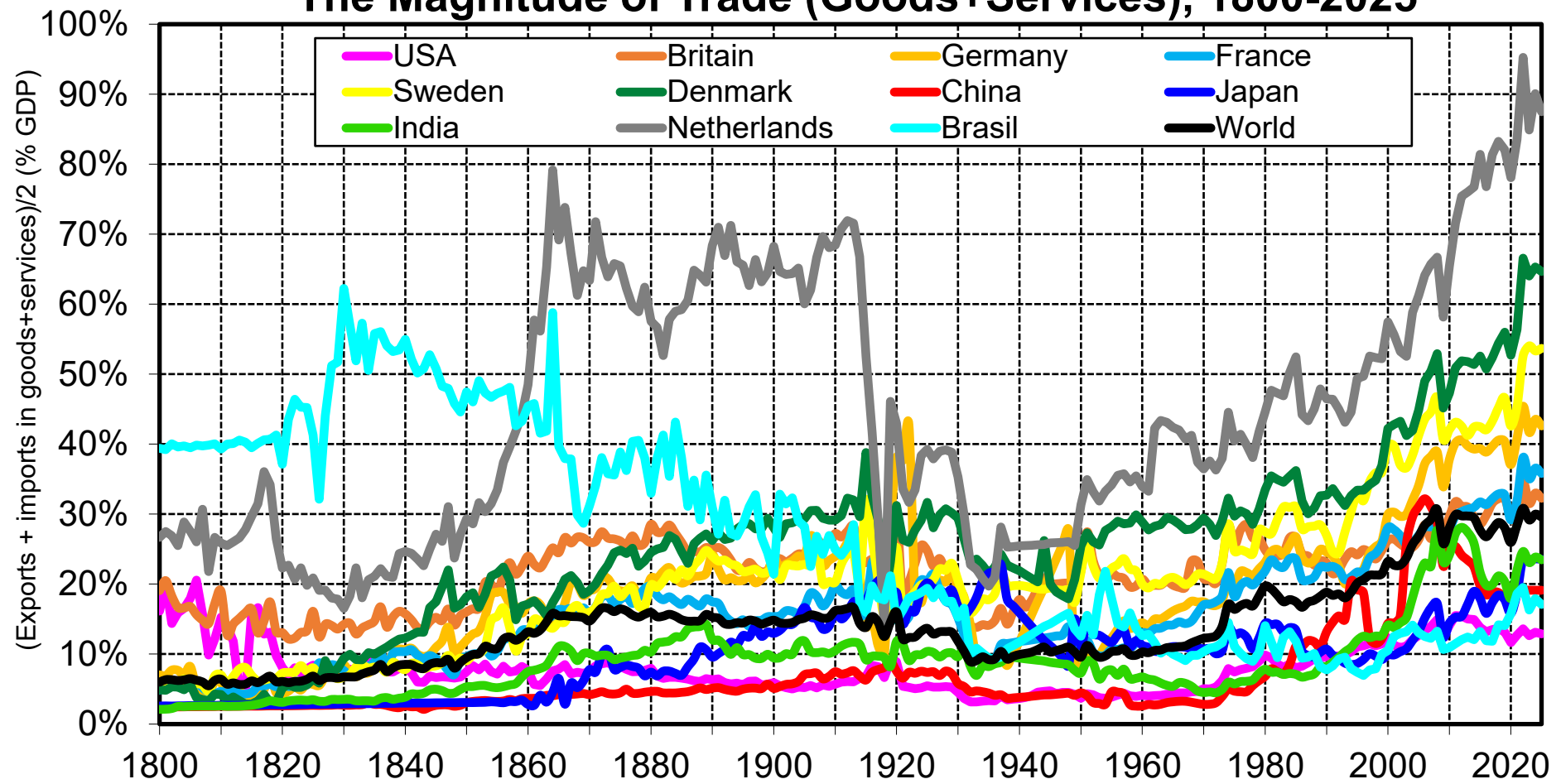
Sources and series: see wid.world

## The Magnitude of Trade (Goods+Services), 1800-2025



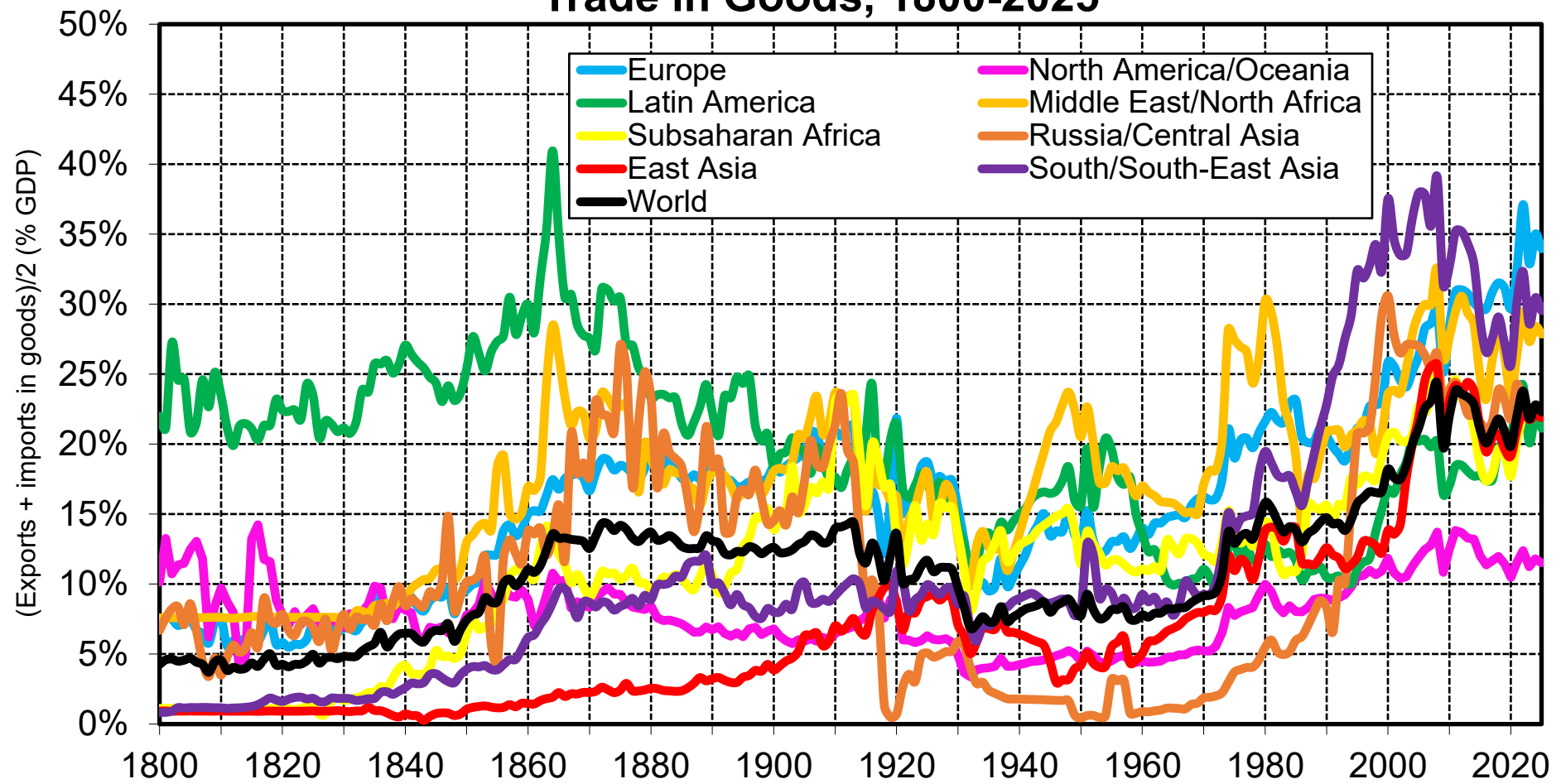
Sources and series: see wid.world

## The Magnitude of Trade (Goods+Services), 1800-2025



Sources and series: see wid.world

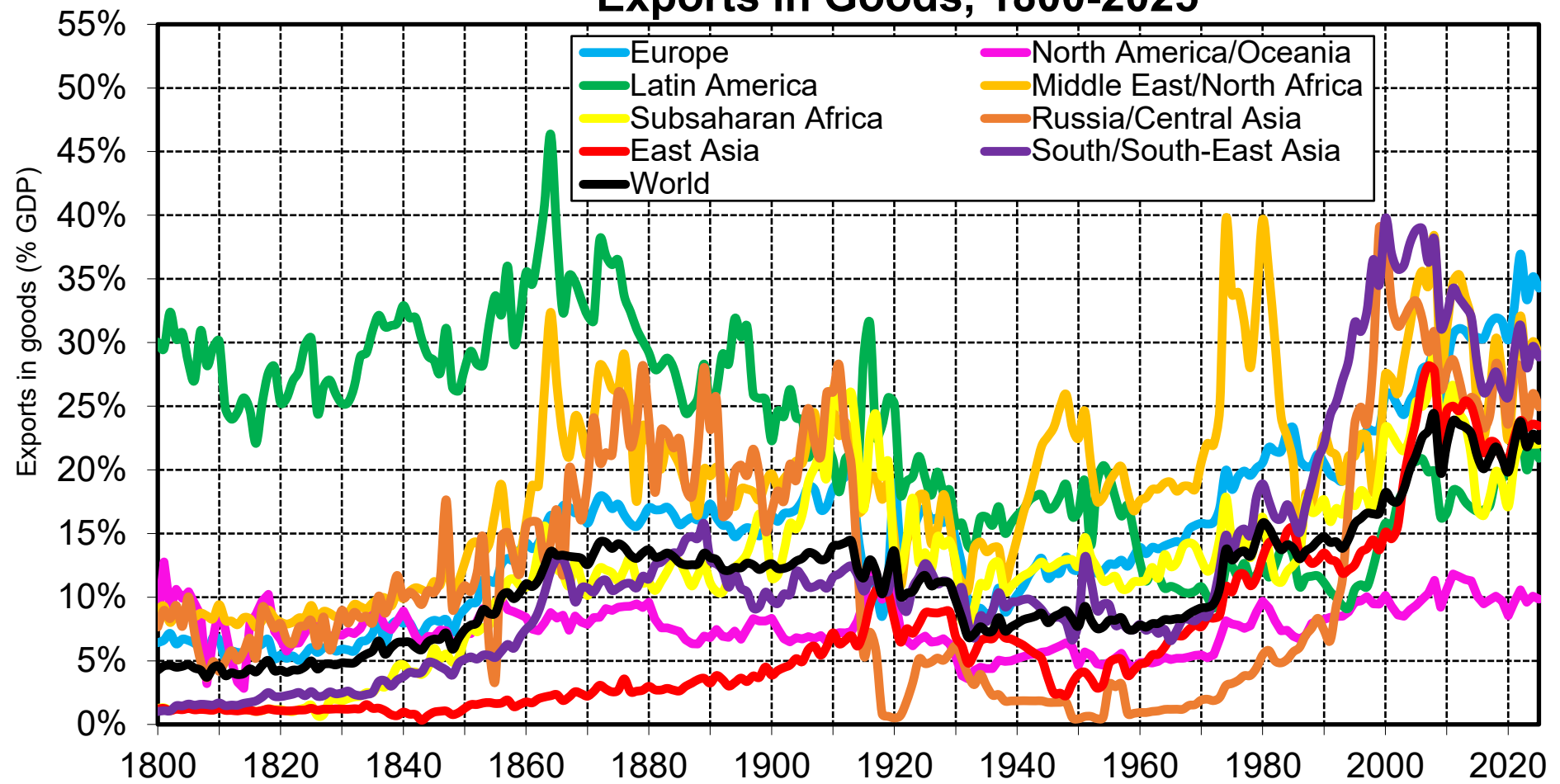
## Trade in Goods, 1800-2025



Sources and series: see wid.world

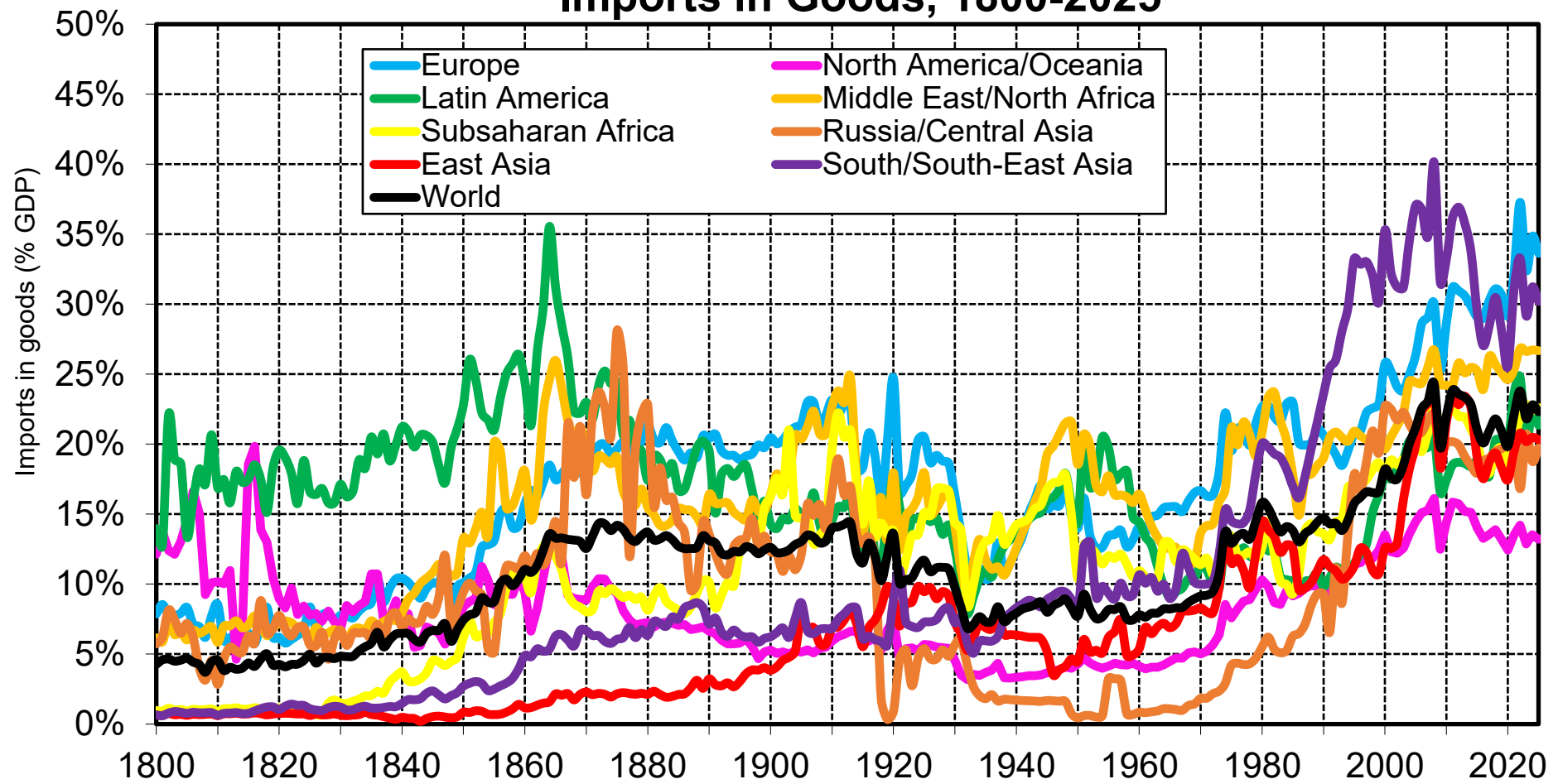


## Exports in Goods, 1800-2025



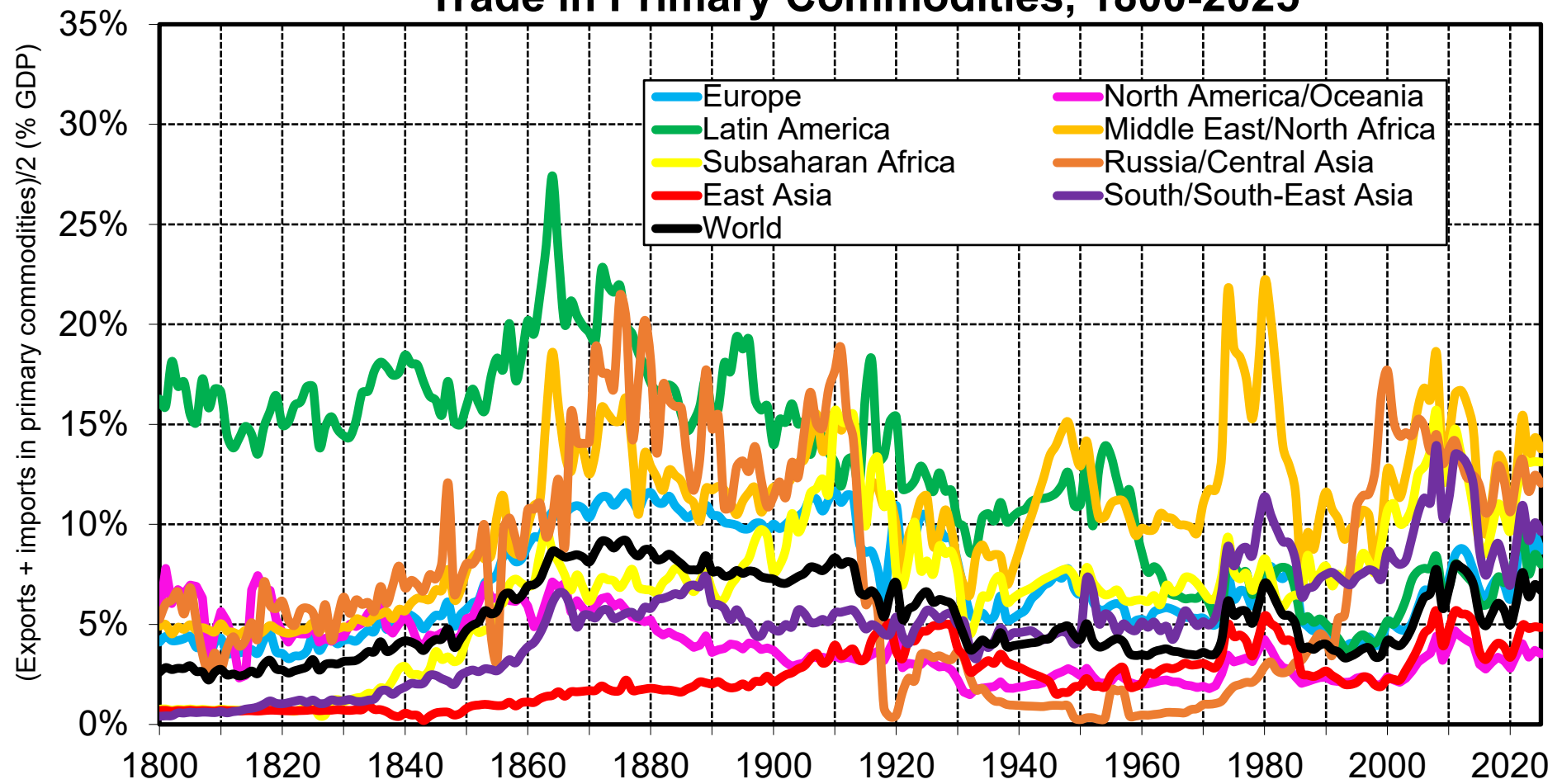
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## Imports in Goods, 1800-2025



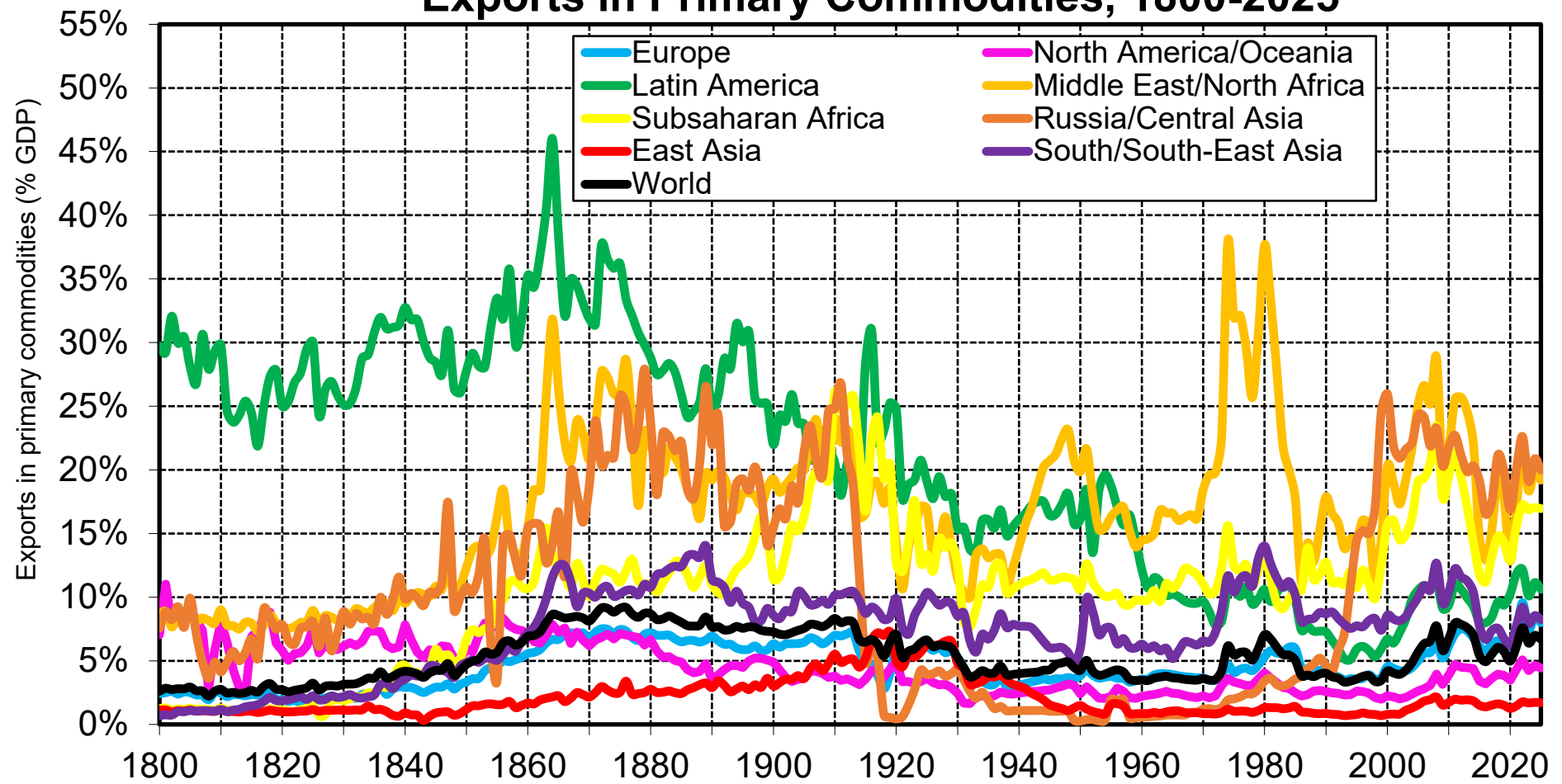
Sources and series: see wid.world

## Trade in Primary Commodities, 1800-2025



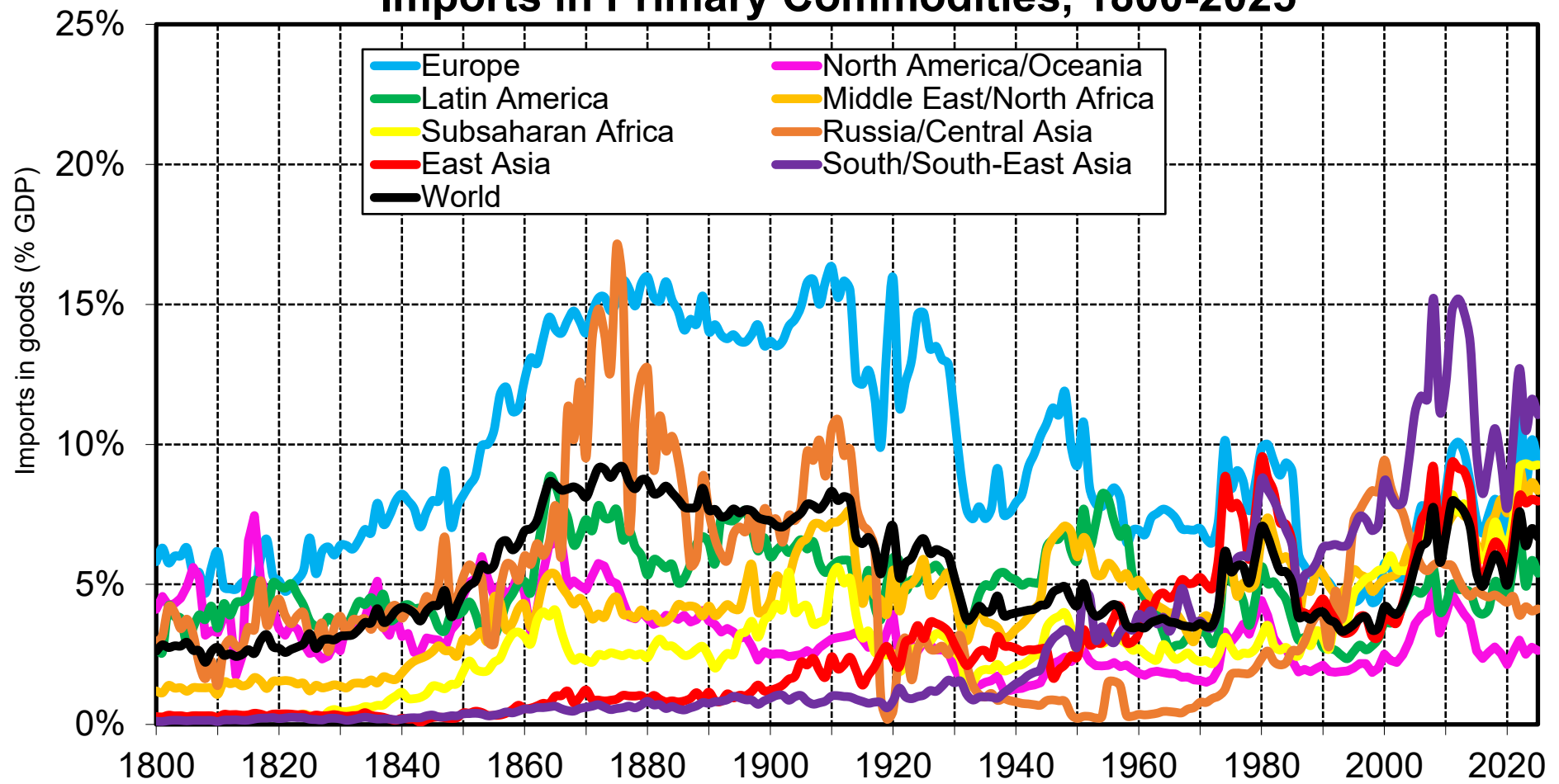
Sources and series: see wid.world

## Exports in Primary Commodities, 1800-2025



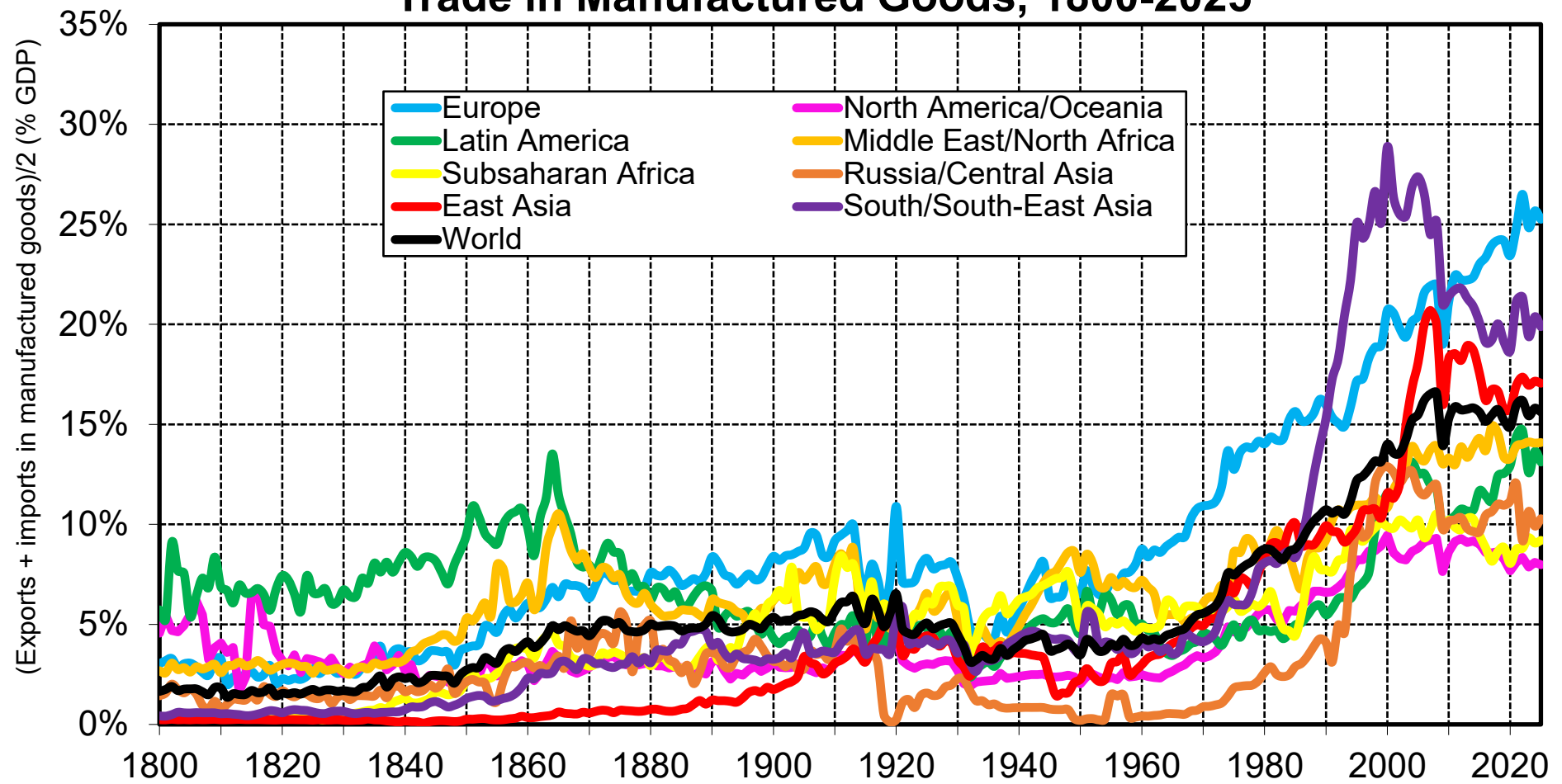
Sources and series: see wid.world

## Imports in Primary Commodities, 1800-2025



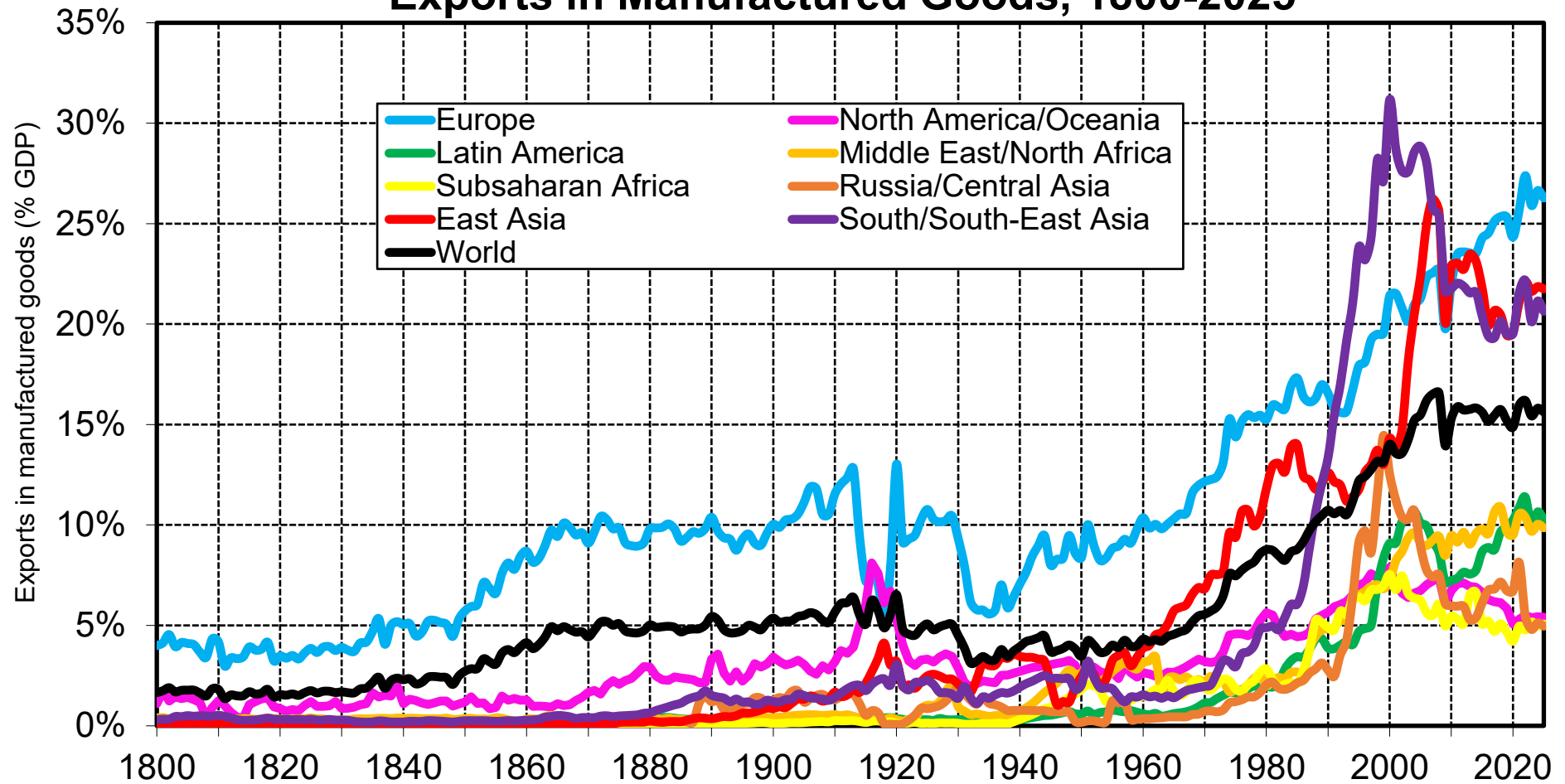
Sources and series: see wid.world

## Trade in Manufactured Goods, 1800-2025



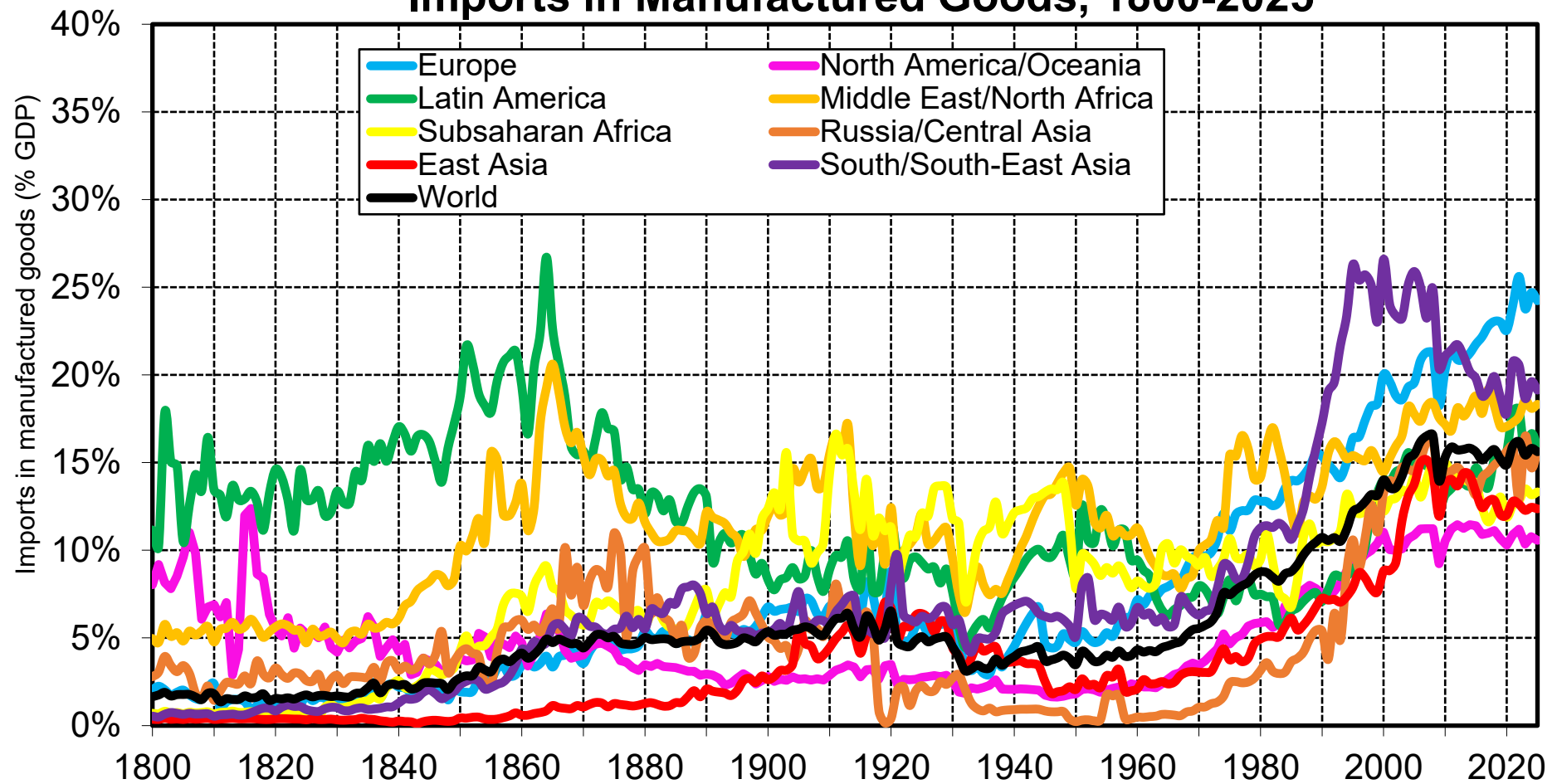
Sources and series: see wid.world

## Exports in Manufactured Goods, 1800-2025



Sources and series: see wid.world

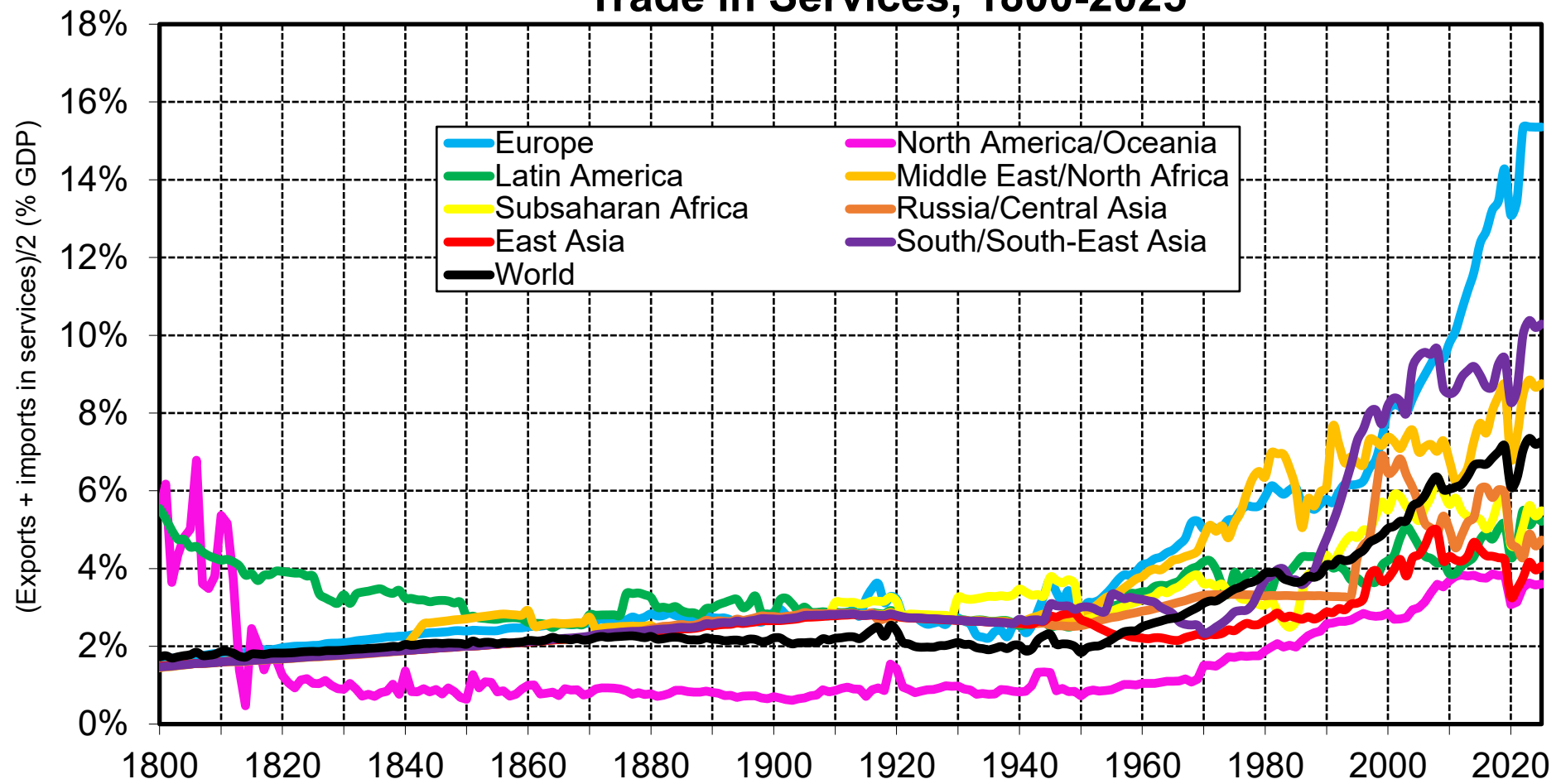
## Imports in Manufactured Goods, 1800-2025



Sources and series: see wid.world

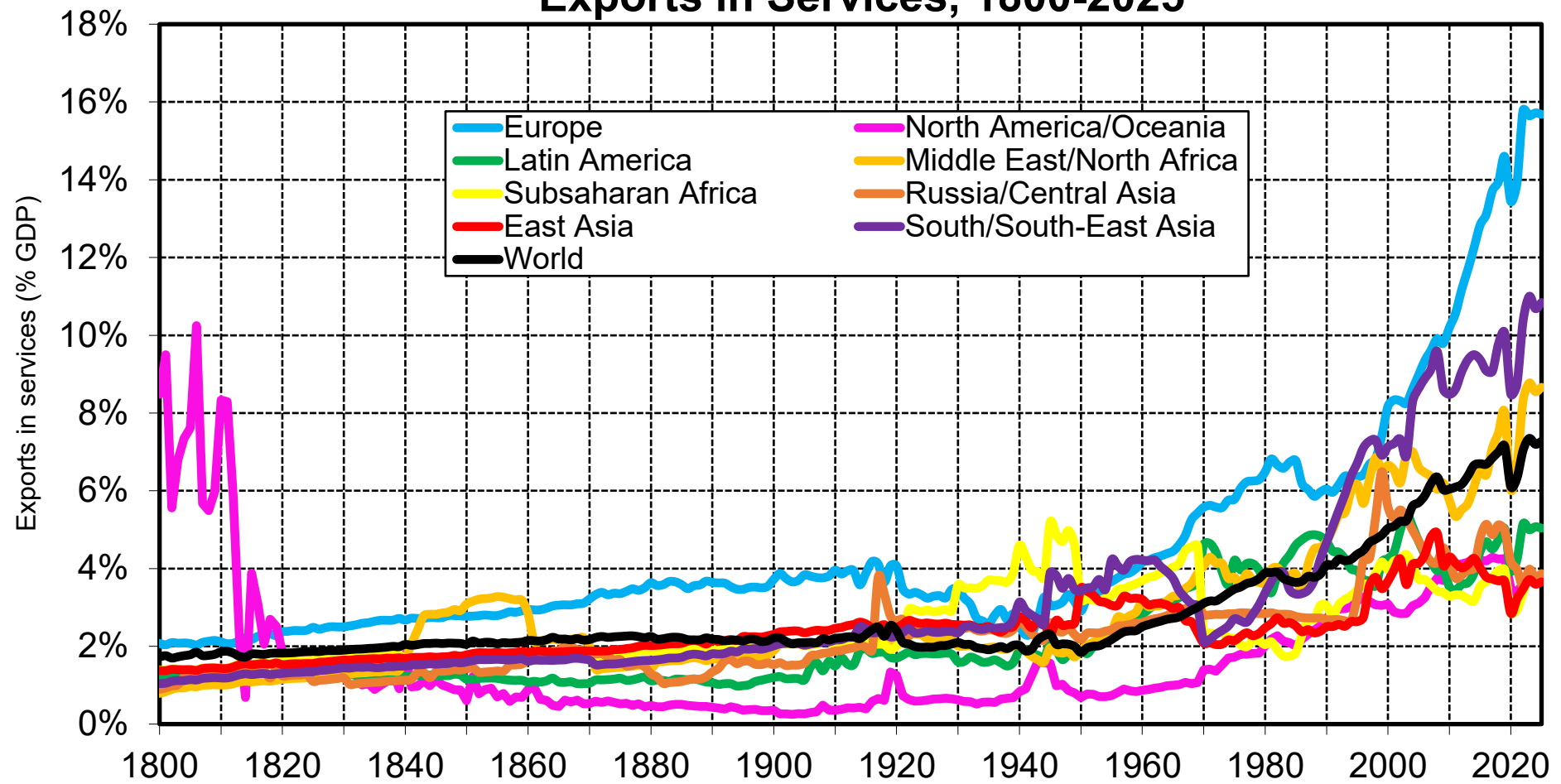


## Trade in Services, 1800-2025



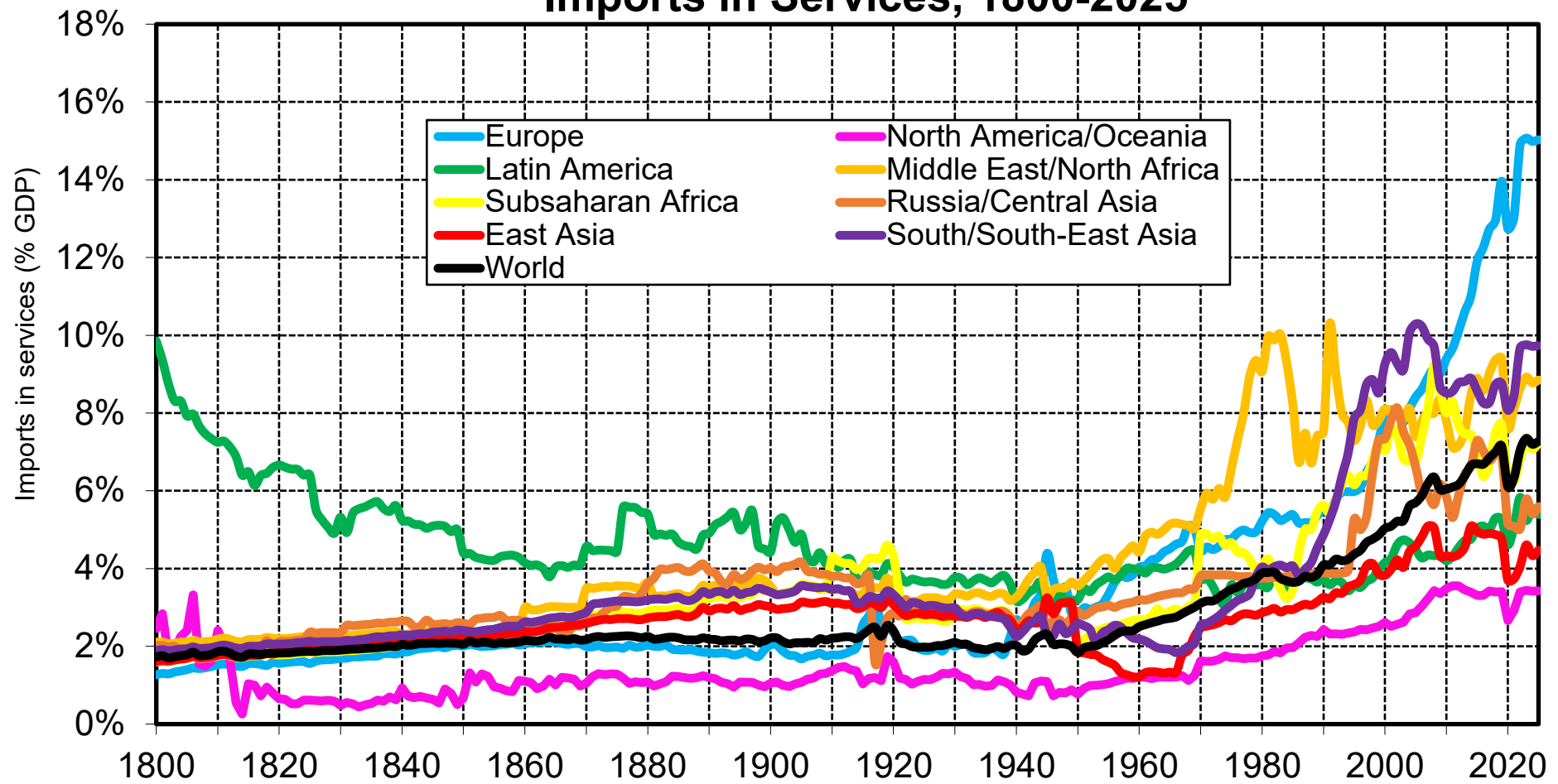
Sources and series: see wid.world

## Exports in Services, 1800-2025



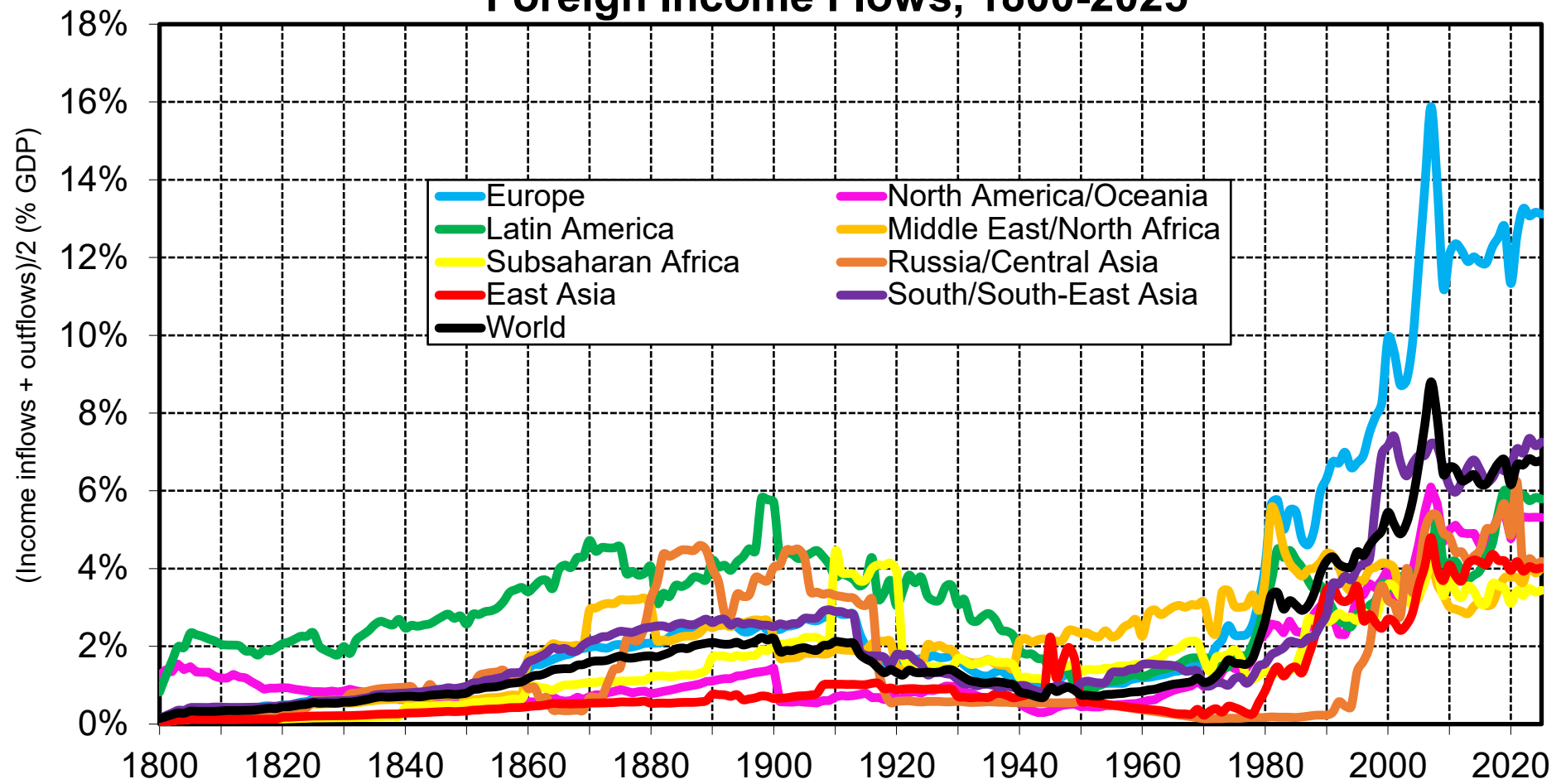
Sources and series: see wid.world

## Imports in Services, 1800-2025



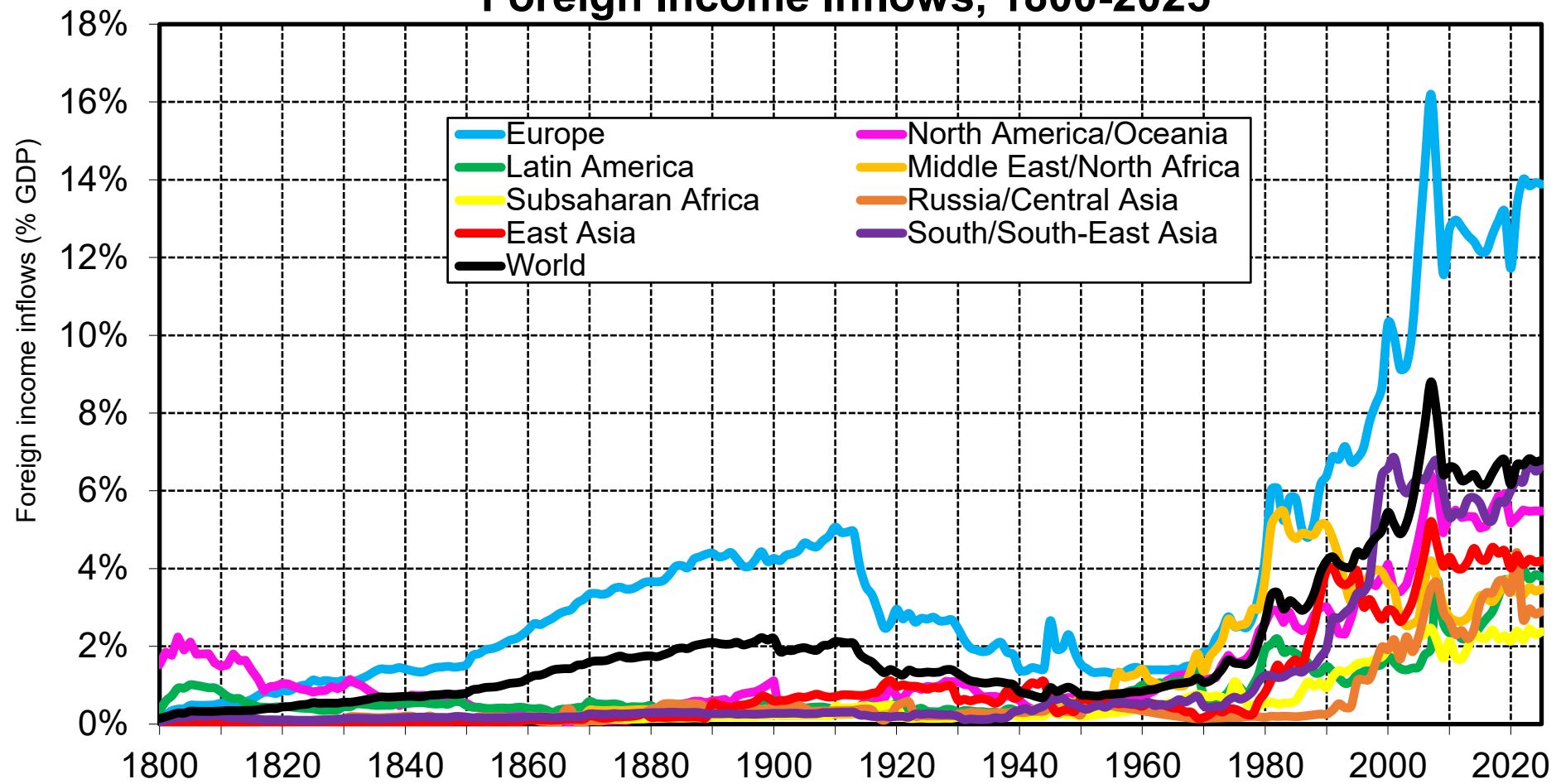
Sources and series: see wid.world

## Foreign Income Flows, 1800-2025



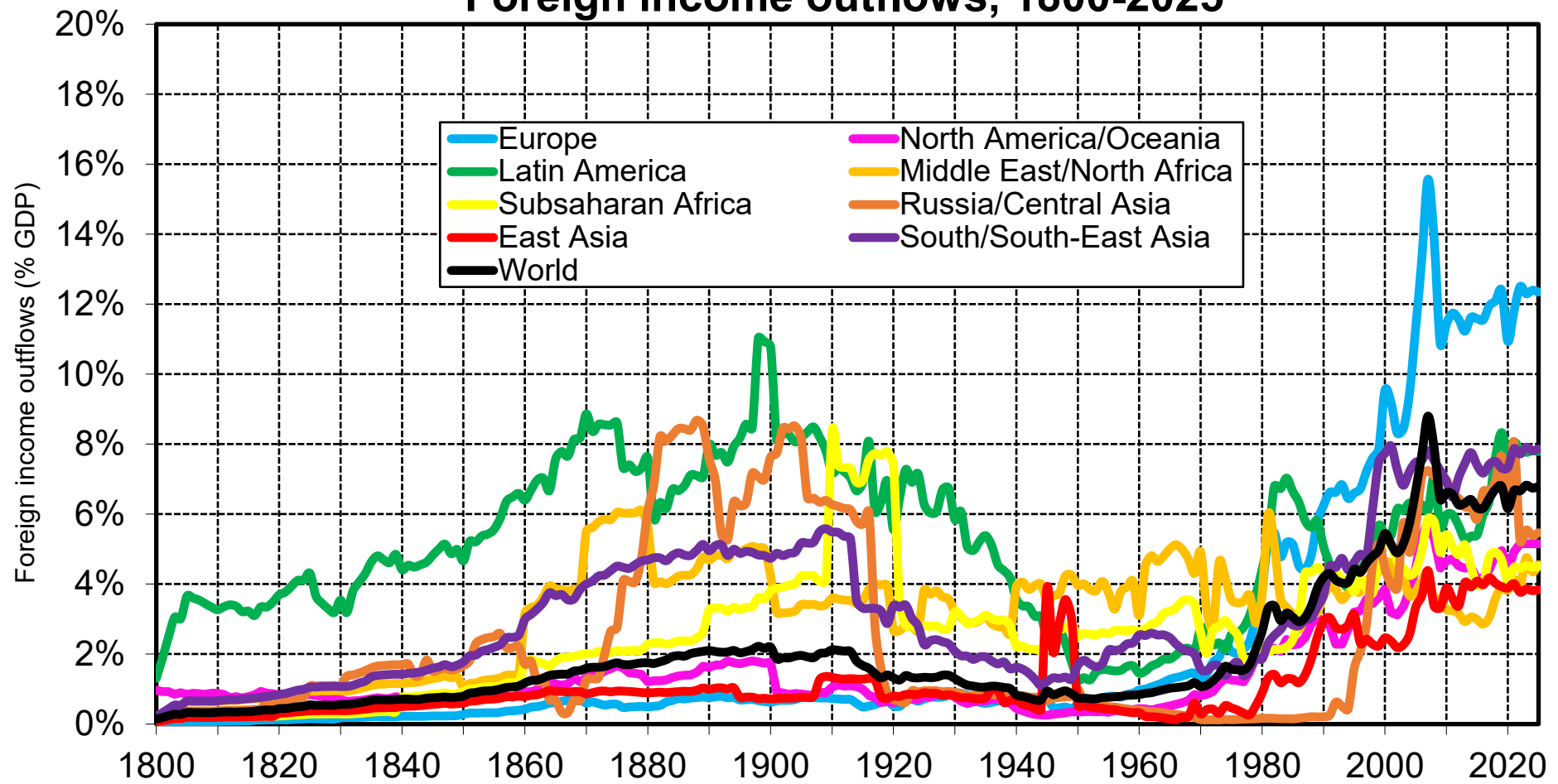
Sources and series: see wid.world

## Foreign Income Inflows, 1800-2025



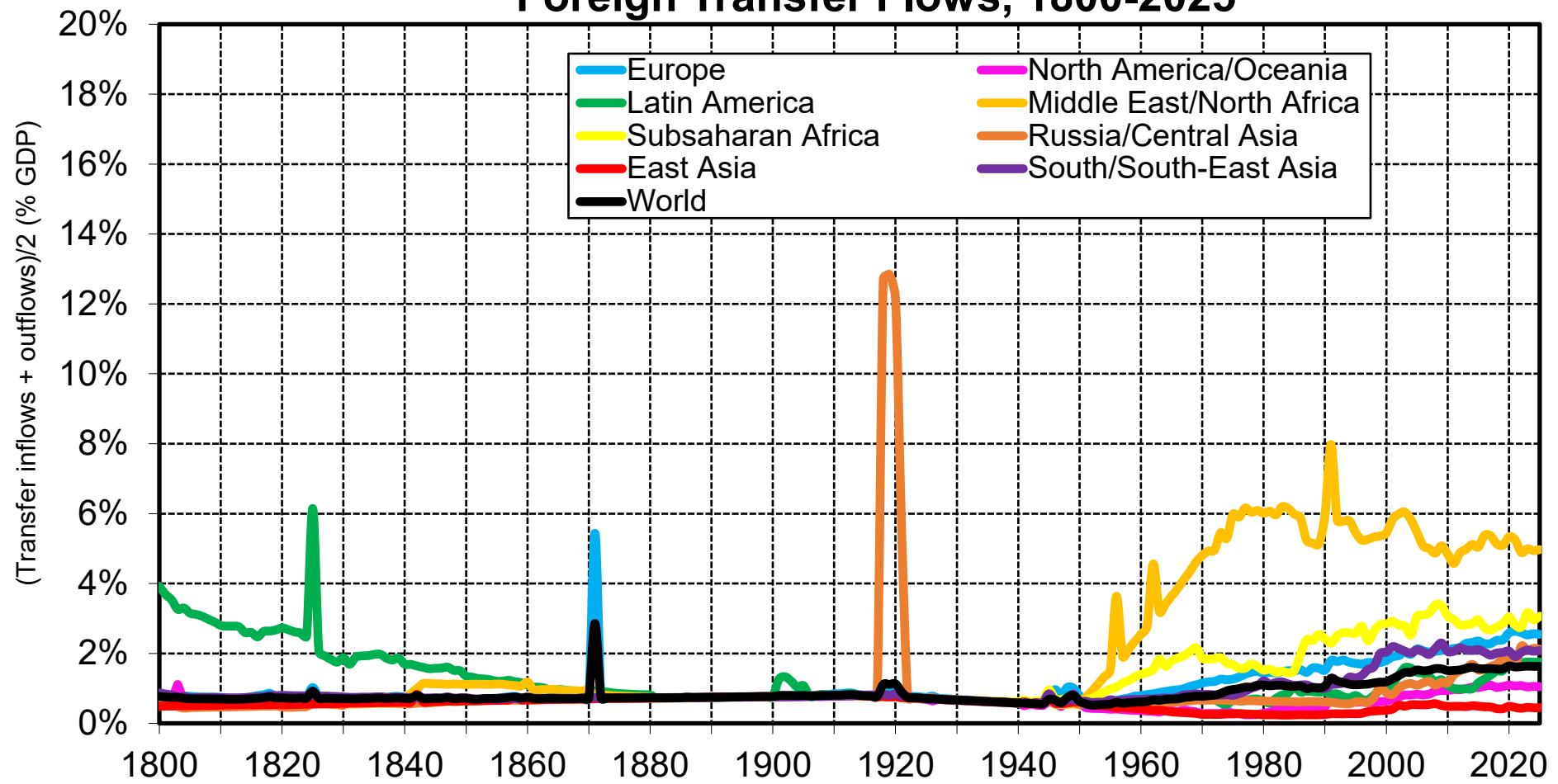
Sources and series: see wid.world

## Foreign income outflows, 1800-2025



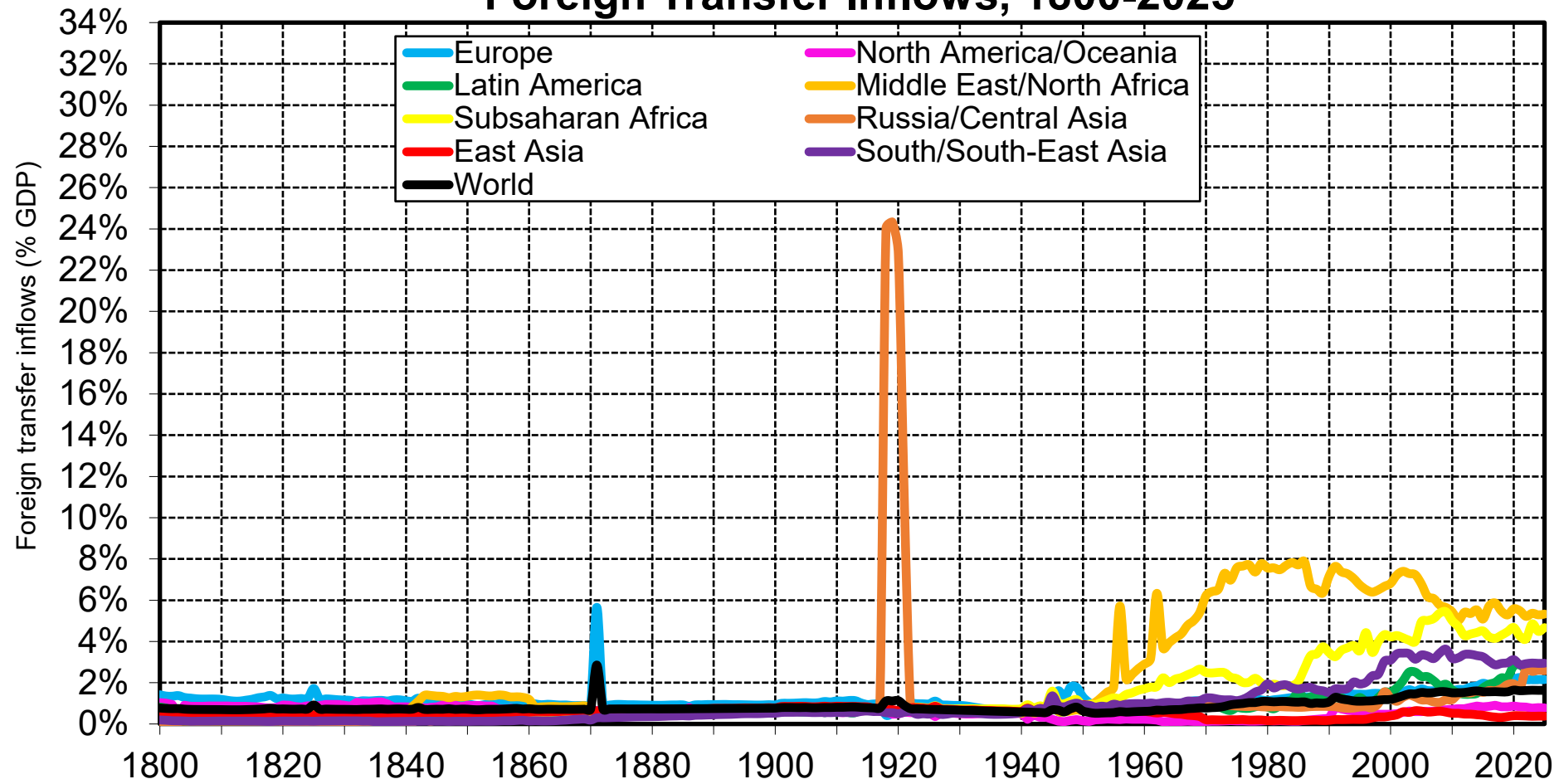
Sources and series: see wid.world

## Foreign Transfer Flows, 1800-2025



Sources and series: see wid.world

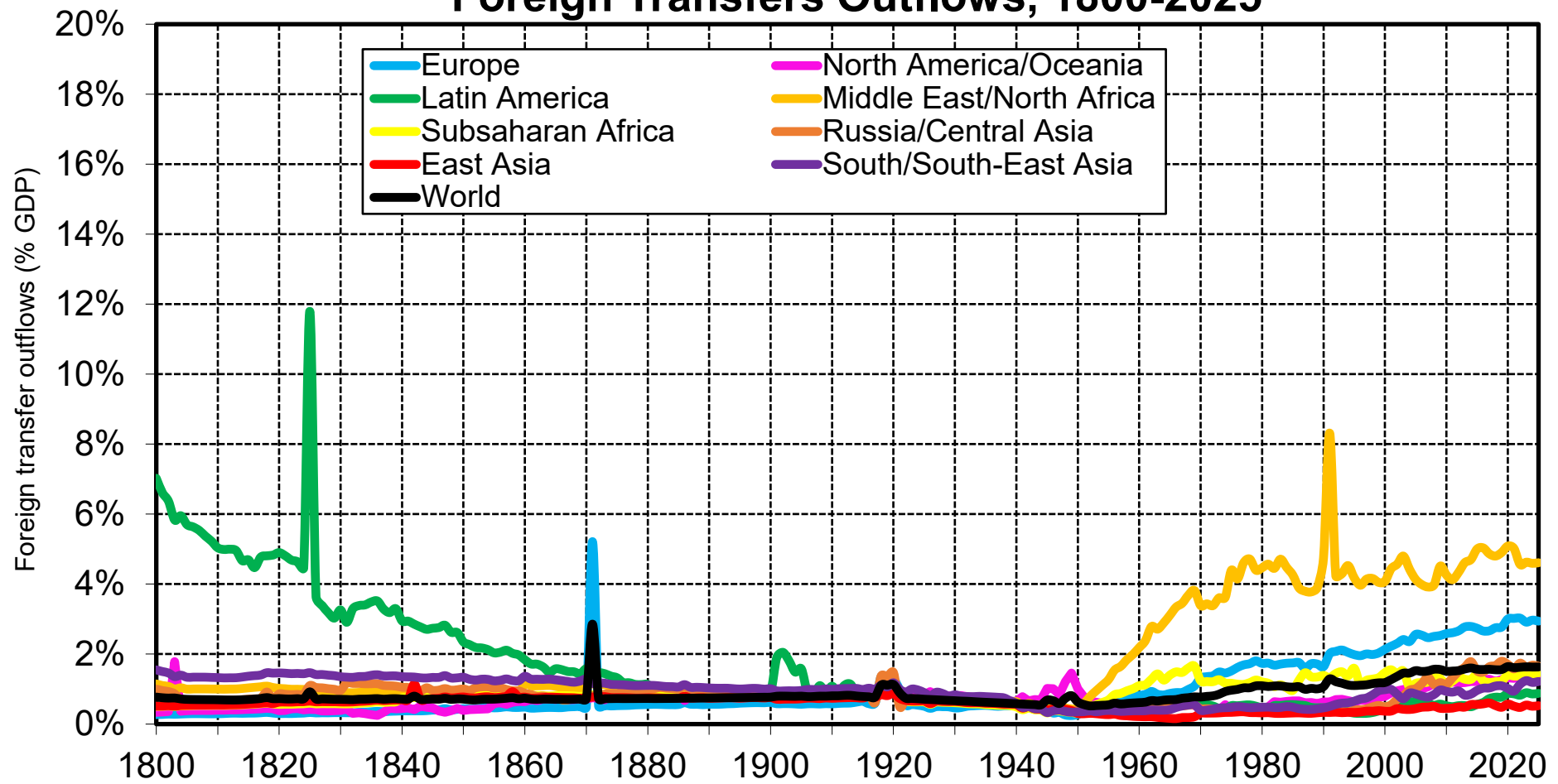
## Foreign Transfer Inflows, 1800-2025



Sources and series: see wid.world

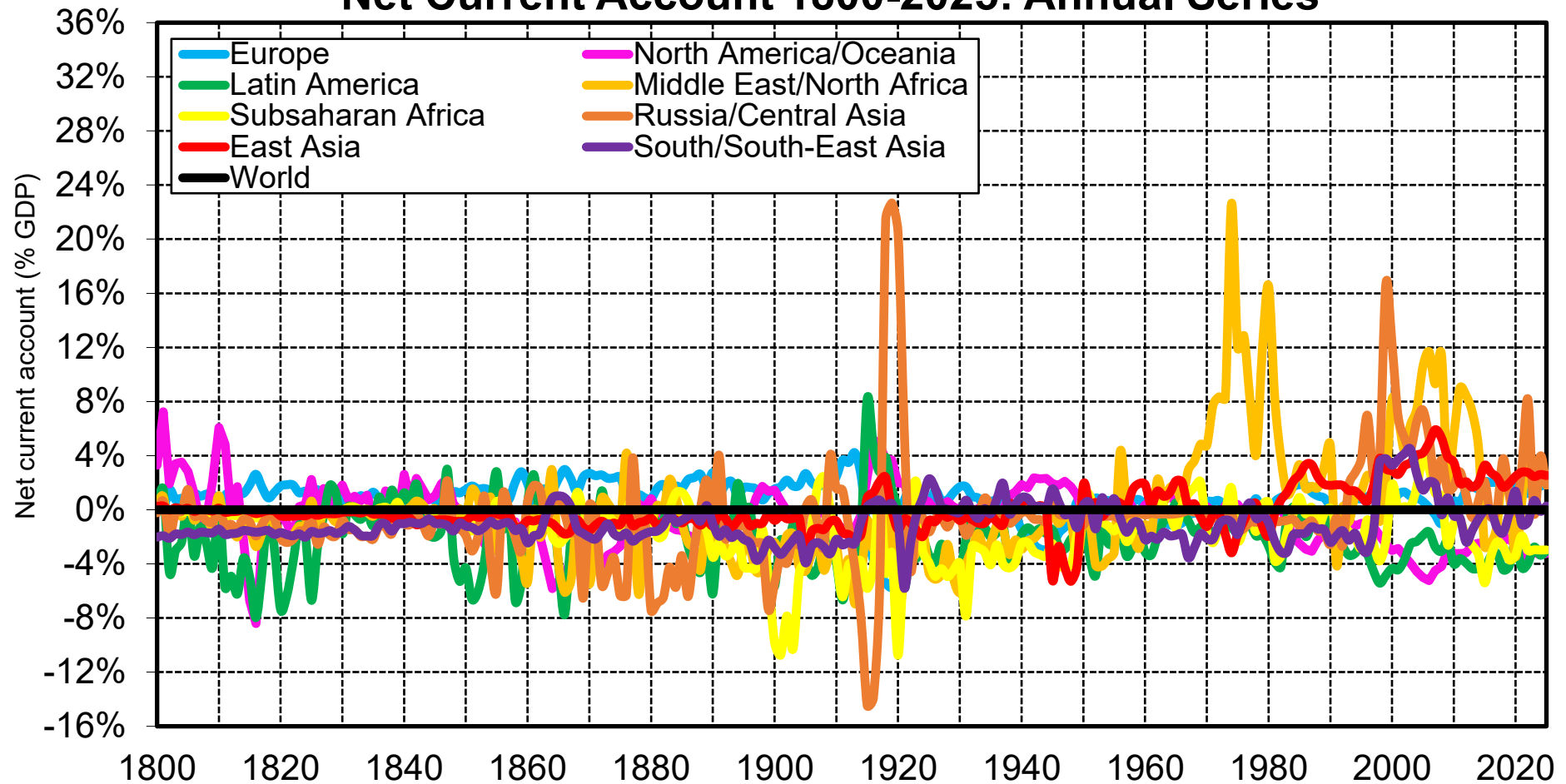


## Foreign Transfers Outflows, 1800-2025



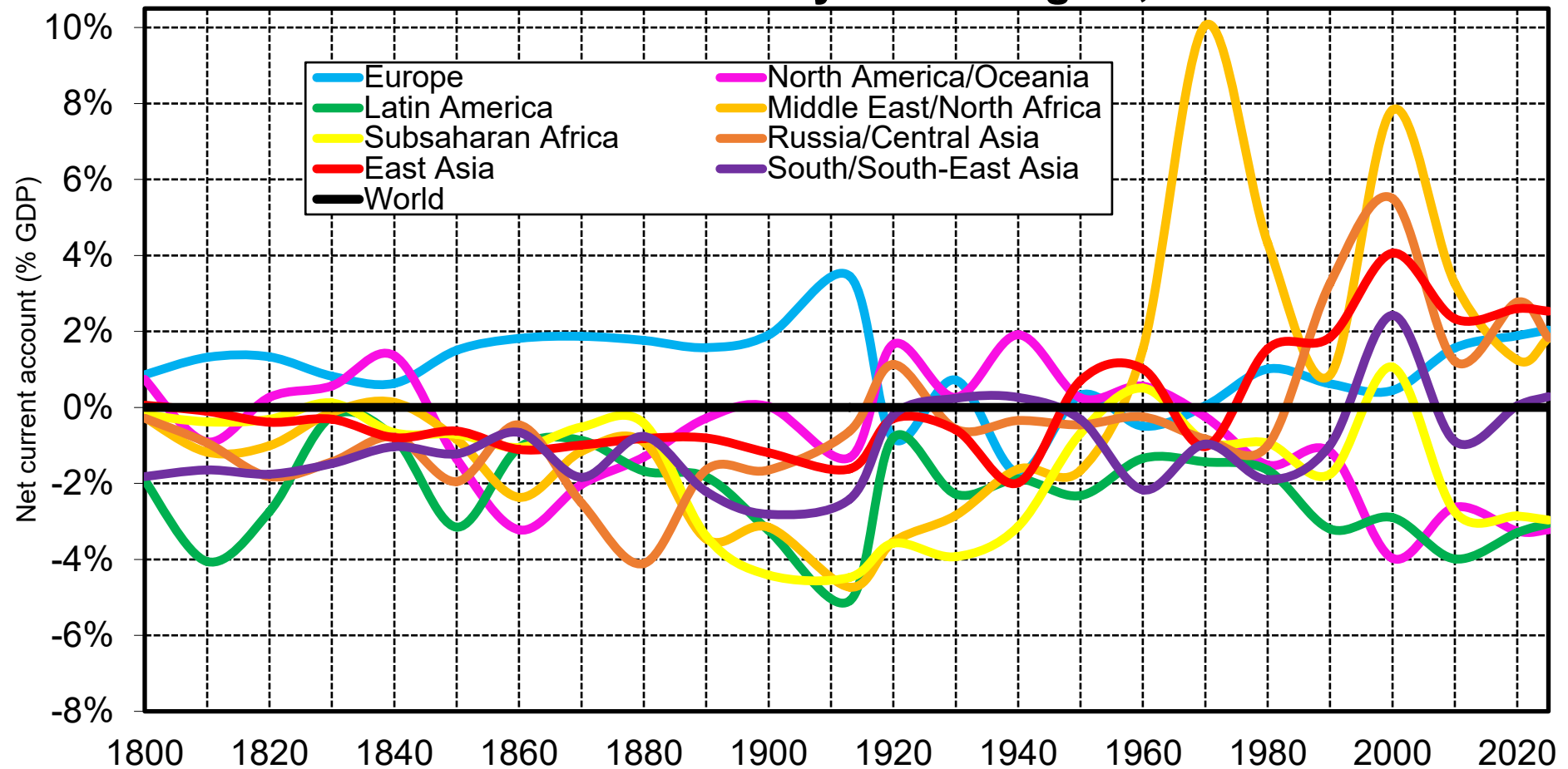
Sources and series: see wid.world

## Net Current Account 1800-2025: Annual Series



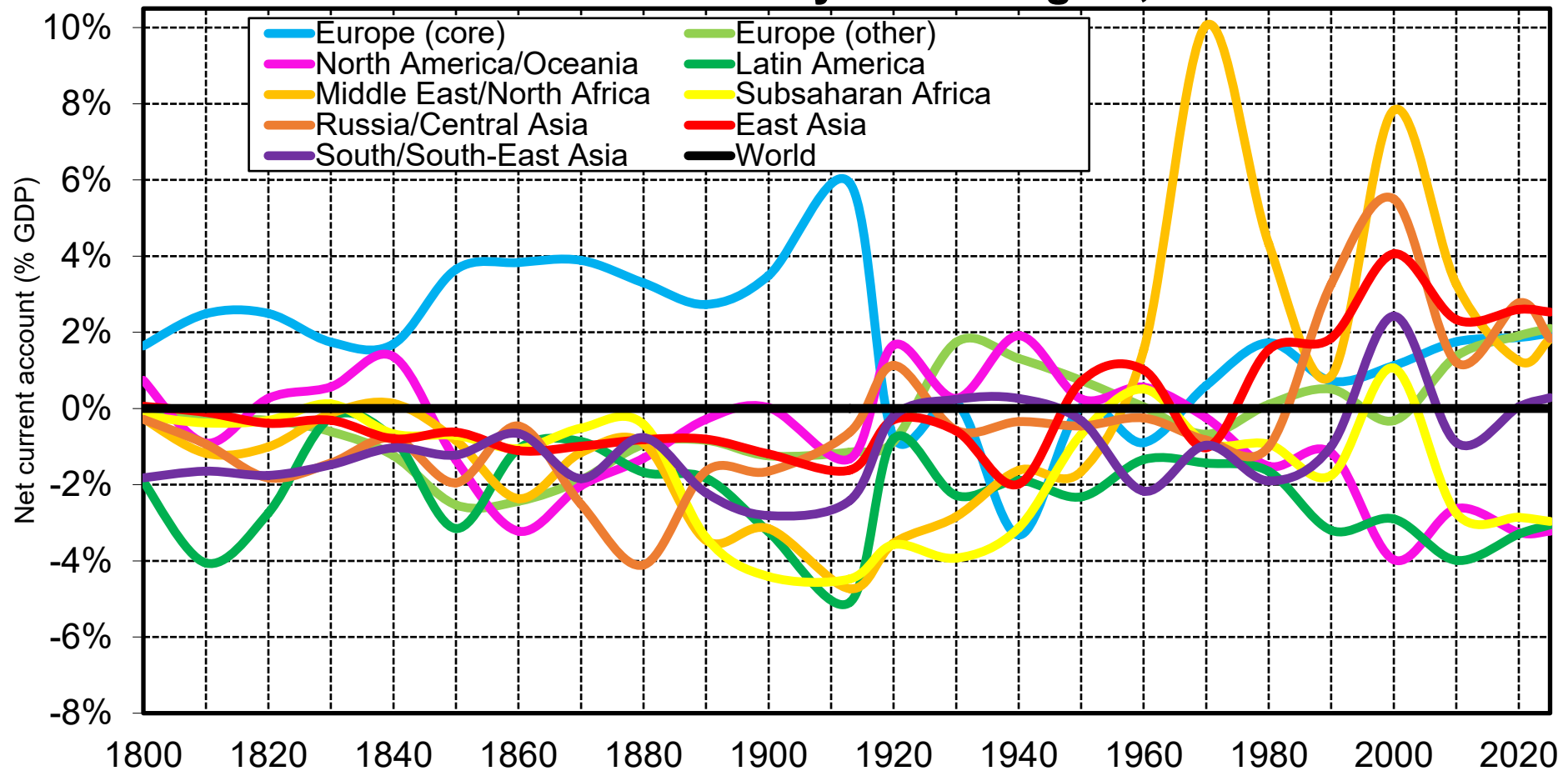
**Interpretation.** Annual series on current account surpluses and deficits are very bumpy, due to a large number of shocks to the trade balance (e.g. oil shocks in the 1970s) and/or to the income and transfer balance (e.g. foreign debt repudiation after Russian revolution). It is therefore more meaningful to look at current account averages over long periods (like a decade or more). **Sources and series:** see [wid.world](http://wid.world)

## Net Current Account by World Region, 1800-2025



**Interpretation.** Between 1800 & 1914, Europe has a permanent current account surplus (close to 2% of its GDP on average, and rising over time) while the rest of the world has a permanent deficit. Since the 1970s-1980s, the main surpluses come from oil countries (Middle East, Russia) and East Asia. **Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

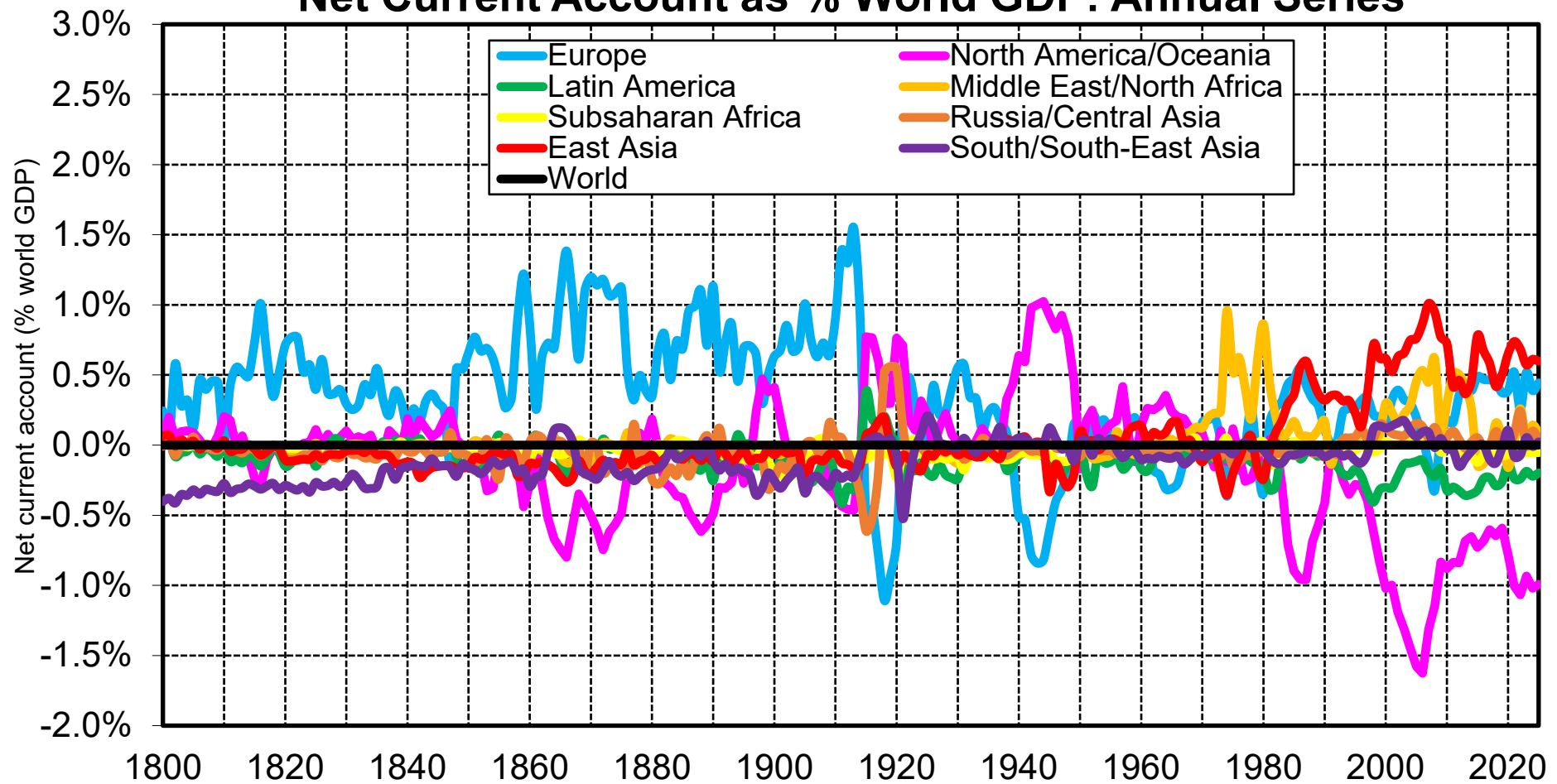
## Net Current Account by World Region, 1800-2025



**Interpretation.** If we concentrate on core European colonial powers (Britain, France, Germany, Netherlands), then the current account surplus looks even larger between 1800 and 1914 (as large as 3-4% of GDP, or even 6% at the eve of World War 1).

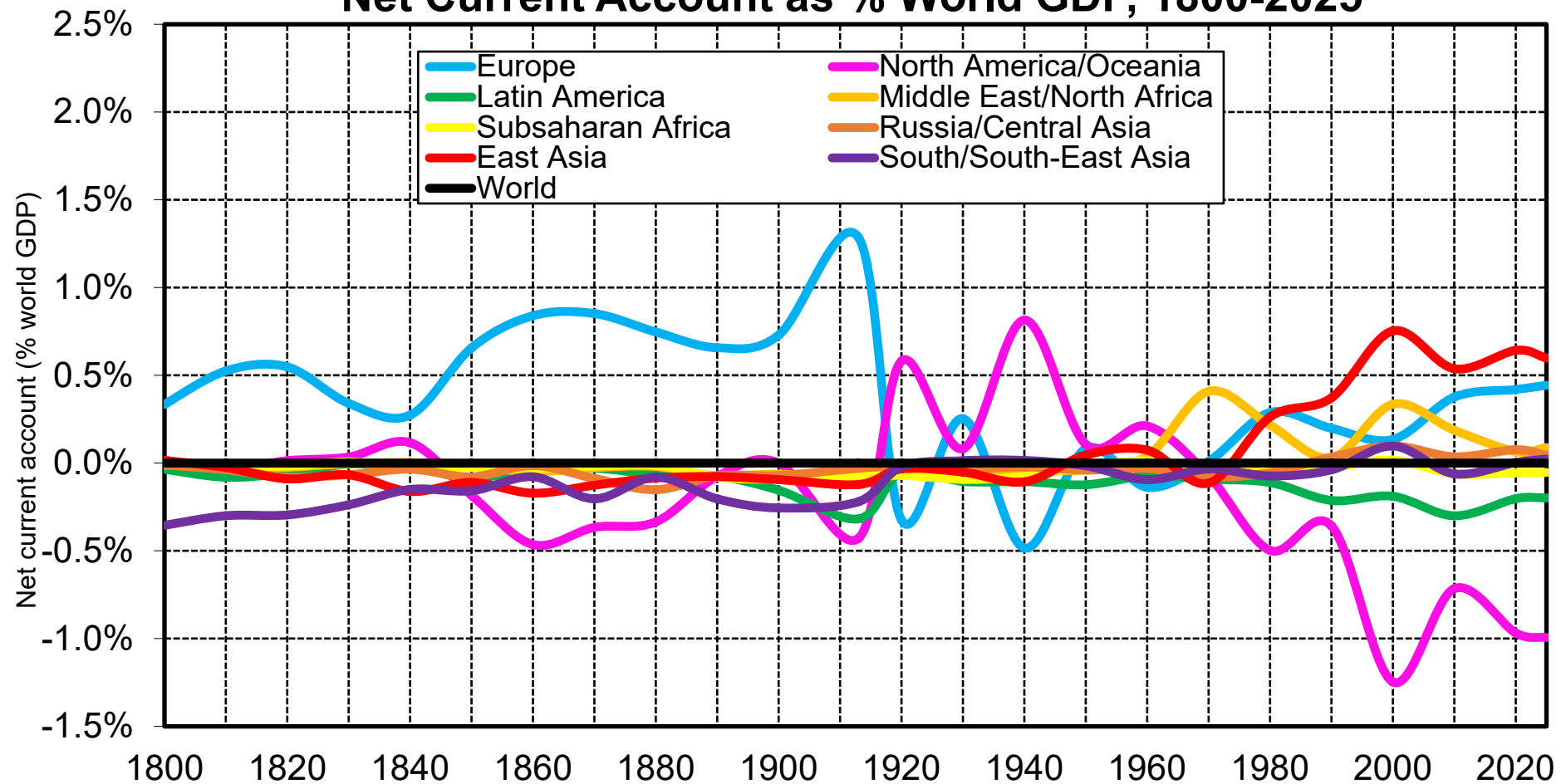
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Current Account as % World GDP: Annual Series



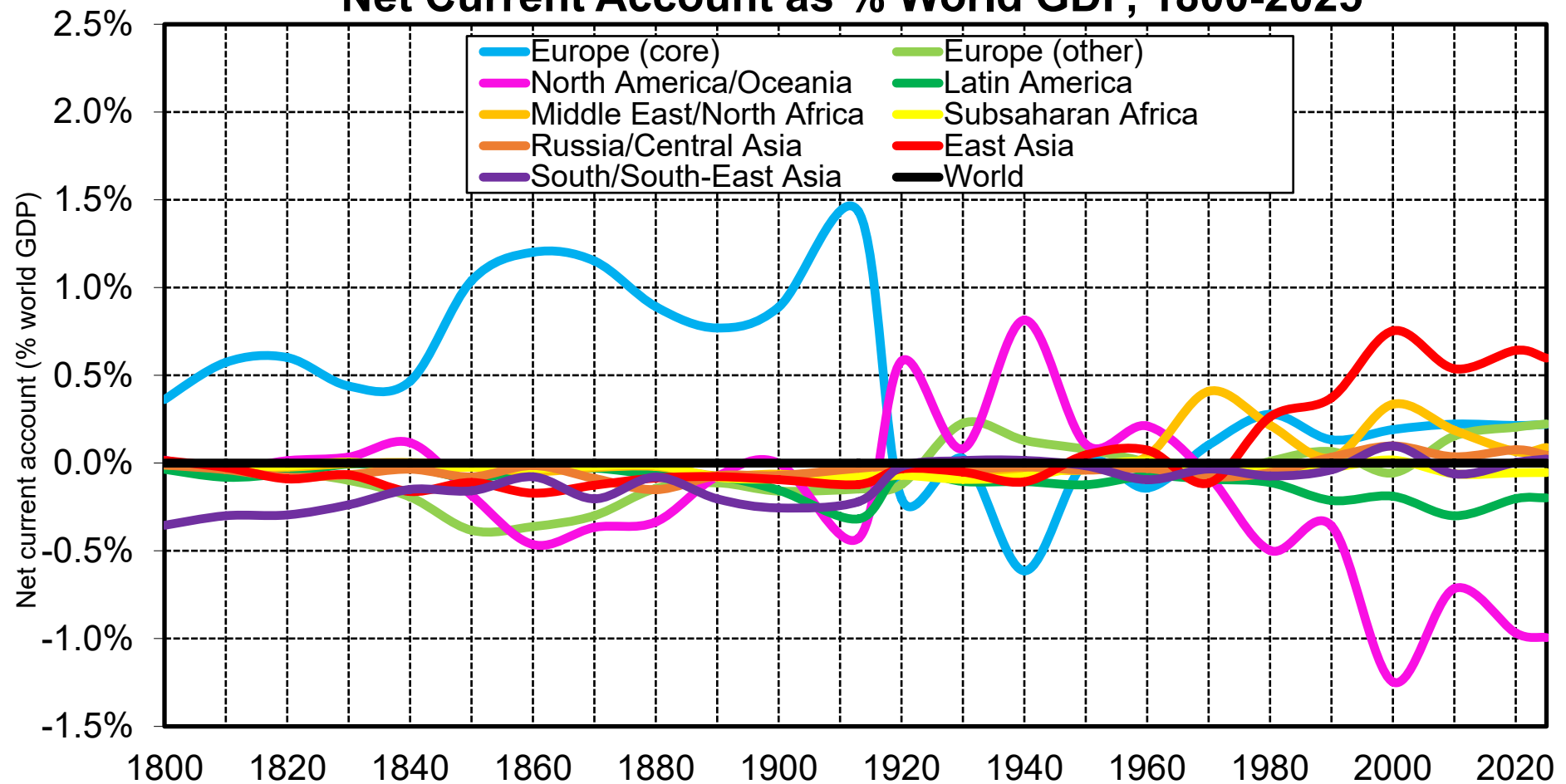
**Interpretation.** Annual series on current account surpluses and deficits are very bumpy, due to a large numbers of shocks (world wars, oil shocks, etc.), but they also show clear patterns: permanent European surplus between 1800 & 1914, large European deficits during wars (and US surpluses), large MENA and East Asia surpluses (and US deficits) since the 1970s-1980s. **Sources and series:** see wid.world

## Net Current Account as % World GDP, 1800-2025



**Interpretation.** If we express current account as a fraction of world GDP (rather than as a fraction of the GDP of each country or region), we find that Europe's current account surplus between 1800 and 1914 was substantially larger than the surpluses of Middle East or East Asia since the 1970s-1980s. **Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

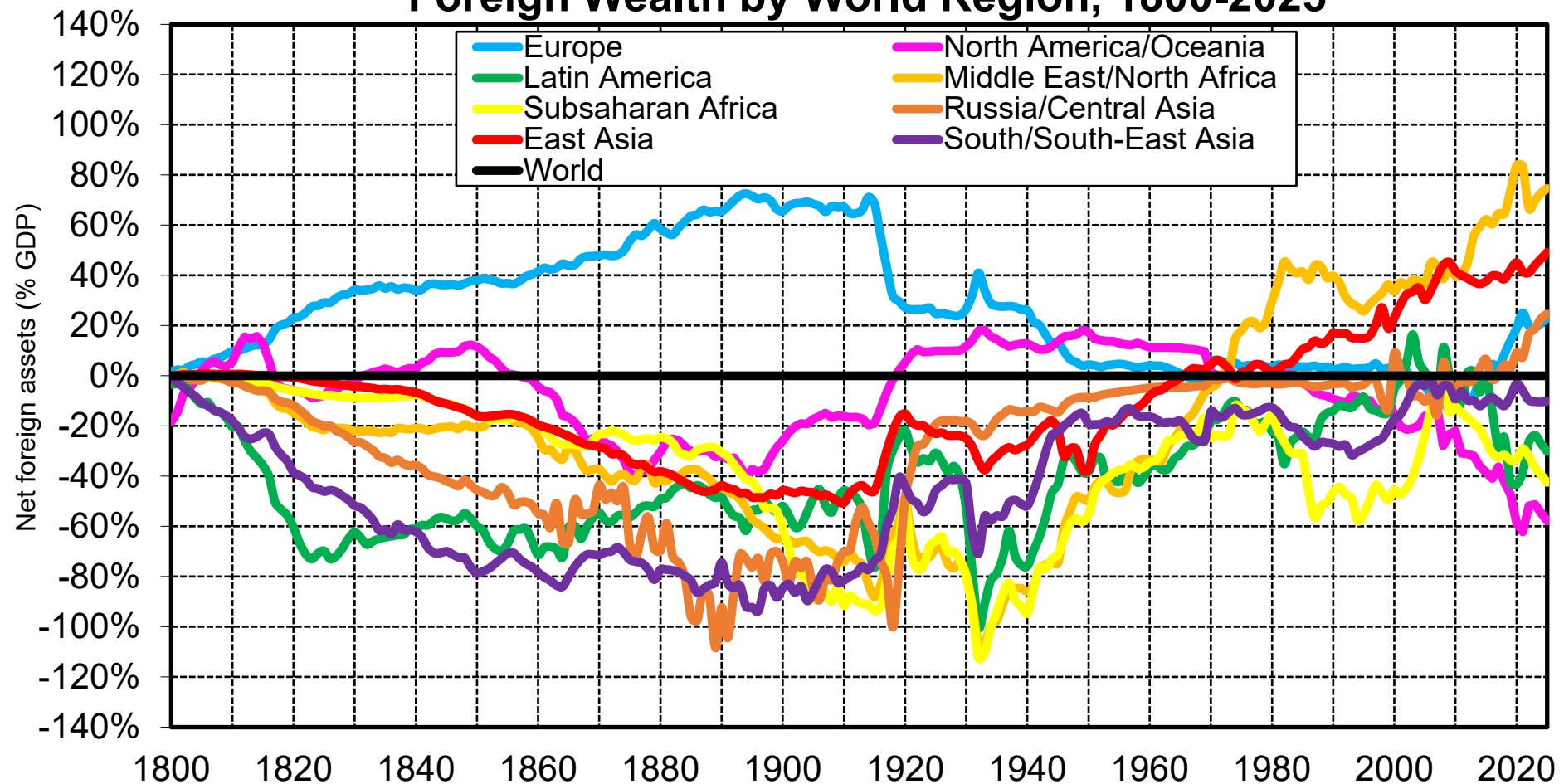
## Net Current Account as % World GDP, 1800-2025



**Interpretation.** If we concentrate on core European colonial powers (Britain, France, Germany, Netherlands), we find that Europe's current account surplus between 1800 and 1914 looks even larger as compared to the surplus of East Asia and Middle East since the 1970s-1980s.

**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

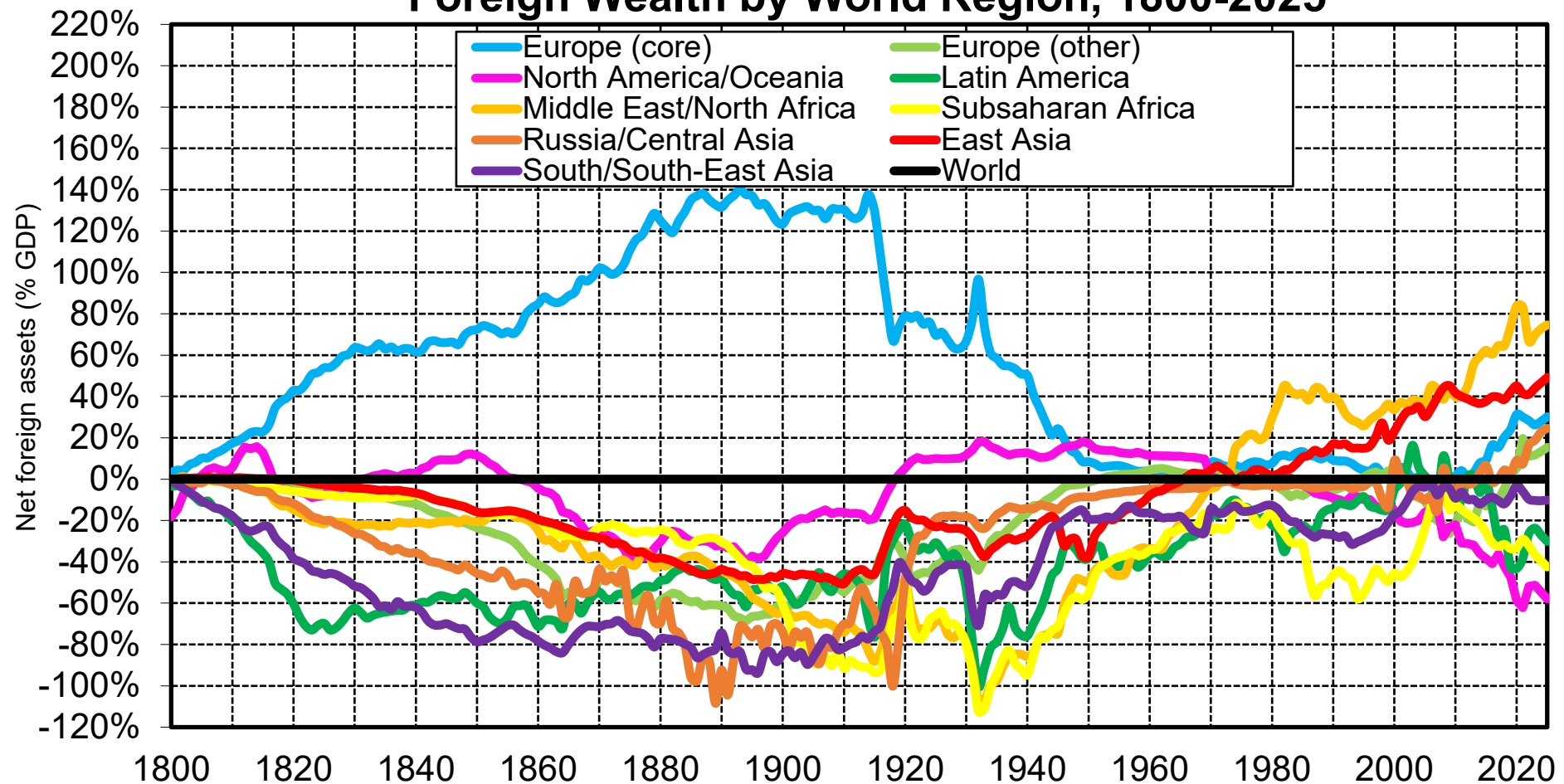
## Foreign Wealth by World Region, 1800-2025



**Interpretation.** Between 1800 & 1914, Europe owns a rising fraction of the rest of the world. In 1914, Europe's foreign wealth (i.e. net foreign assets held by European residents in the rest of the world) reach about 70% of Europe's GDP. These foreign assets vanish between 1914 and 1950. They are partly replaced by foreign assets owned by the US between 1920 and 1970 and by oil countries (particularly in the Middle East) and East Asia since the 1970s-1980s. **Sources and series:** wid.world

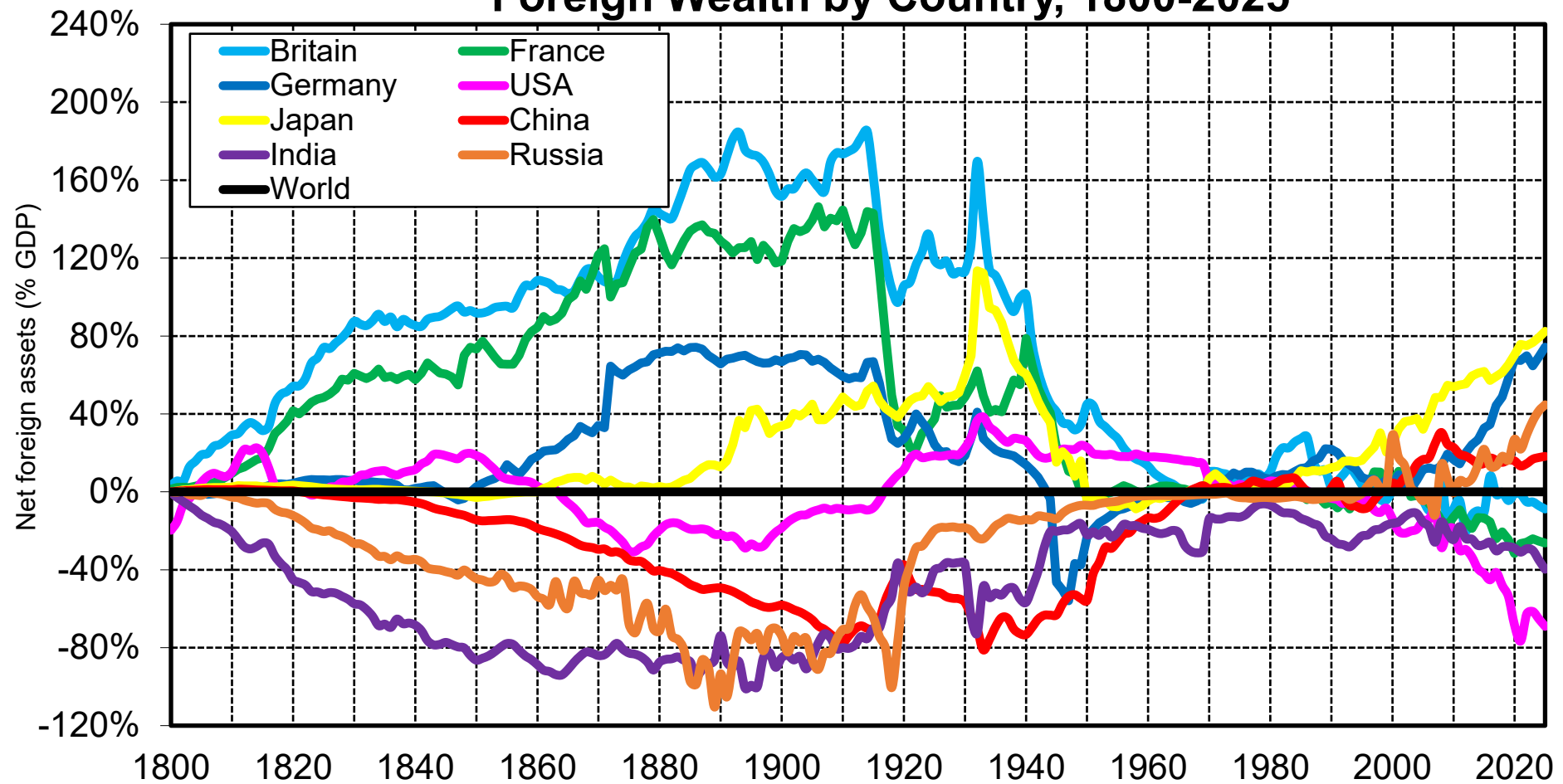


## Foreign Wealth by World Region, 1800-2025



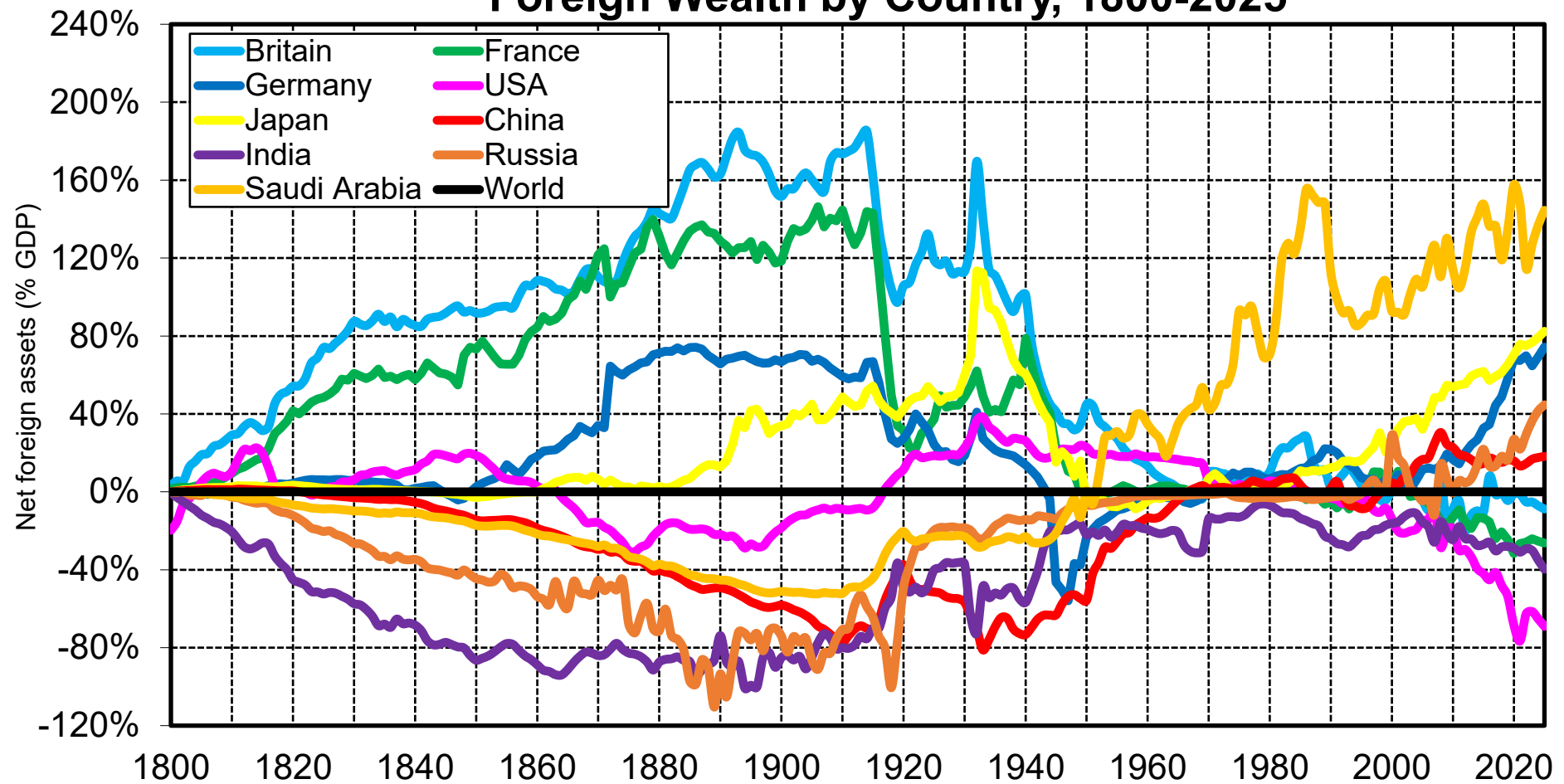
**Interpretation.** If we look at core European colonial powers (Britain, France, Germany, Netherlands, making 68% of Europe's GDP in 1914), we find that their net foreign assets reach almost 140% of their GDP in 1914. In contrast other European countries have large negative foreign wealth (approximately of the same magnitude as other parts of the world). I.e. core European powers own assets in South Europe, Eastern Europe and Nordic Europe with approximately the same proportions as in the rest of the world. **Sources and series:** wid.world

## Foreign Wealth by Country, 1800-2025



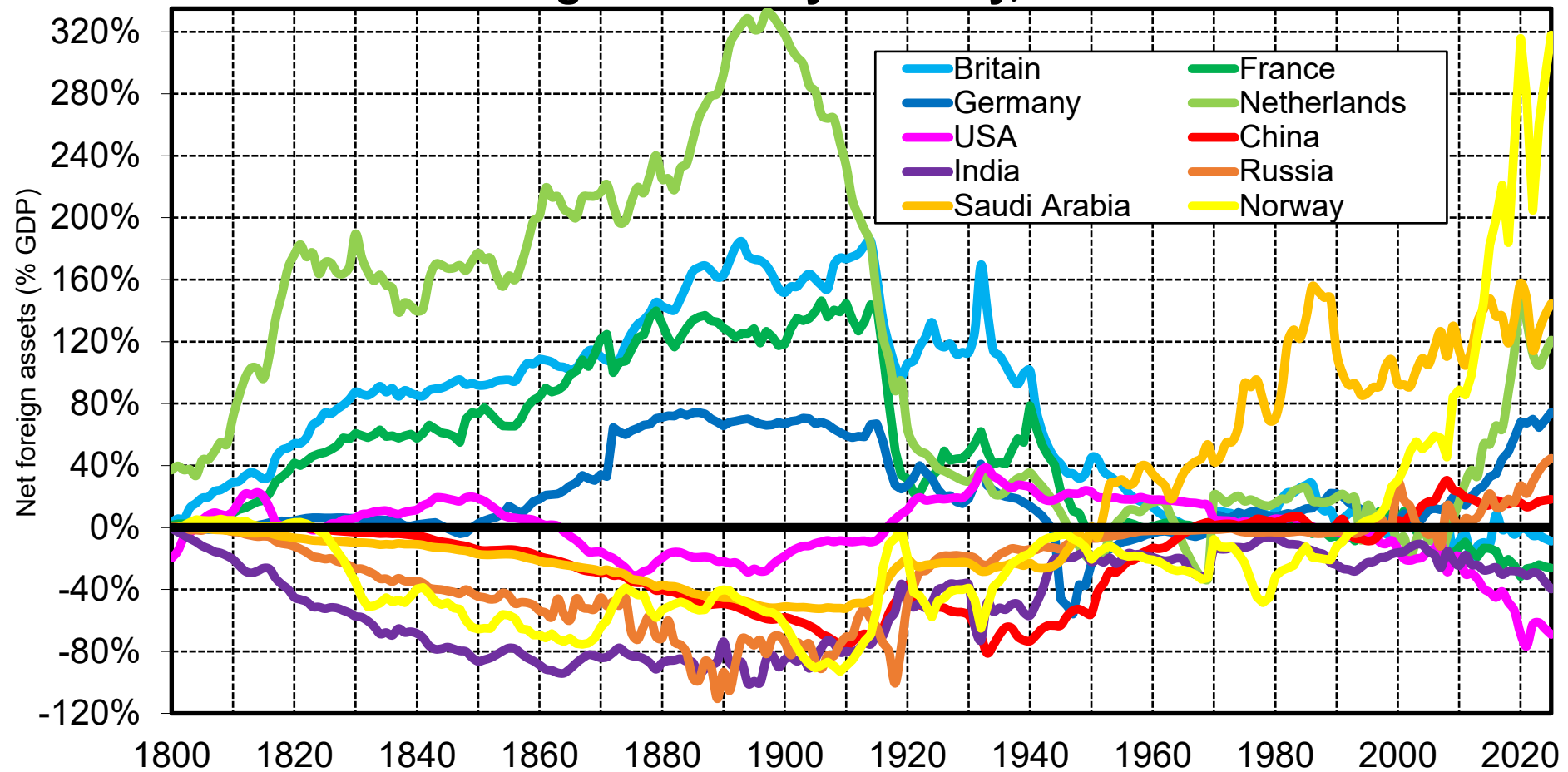
**Interpretation.** Between 1800 & 1914, Europe's accumulation of foreign assets is driven primarily by Britain (about 180% of GDP in 1914) and France (140%), and to a lesser extent Germany (70%). Between 1980 and 2025, Germany and Japan have also been accumulating large foreign assets (about 80% of their GDP in 2025), though still substantially smaller than Britain and France in 1914. **Sources and series:** wid.world

## Foreign Wealth by Country, 1800-2025



**Interpretation.** Between 1800 & 1914, Europe's accumulation of foreign assets is driven primarily by Britain (about 180% of GDP in 1914) and France (140%), and to a lesser extent Germany (70%). Since the 1970s-1980s, oil countries like Saudi Arabia have also accumulated very large foreign assets relative to their GDP (130% in 2025), but with a much smaller GDP relative to world GDP. **Sources and series:** wid.world

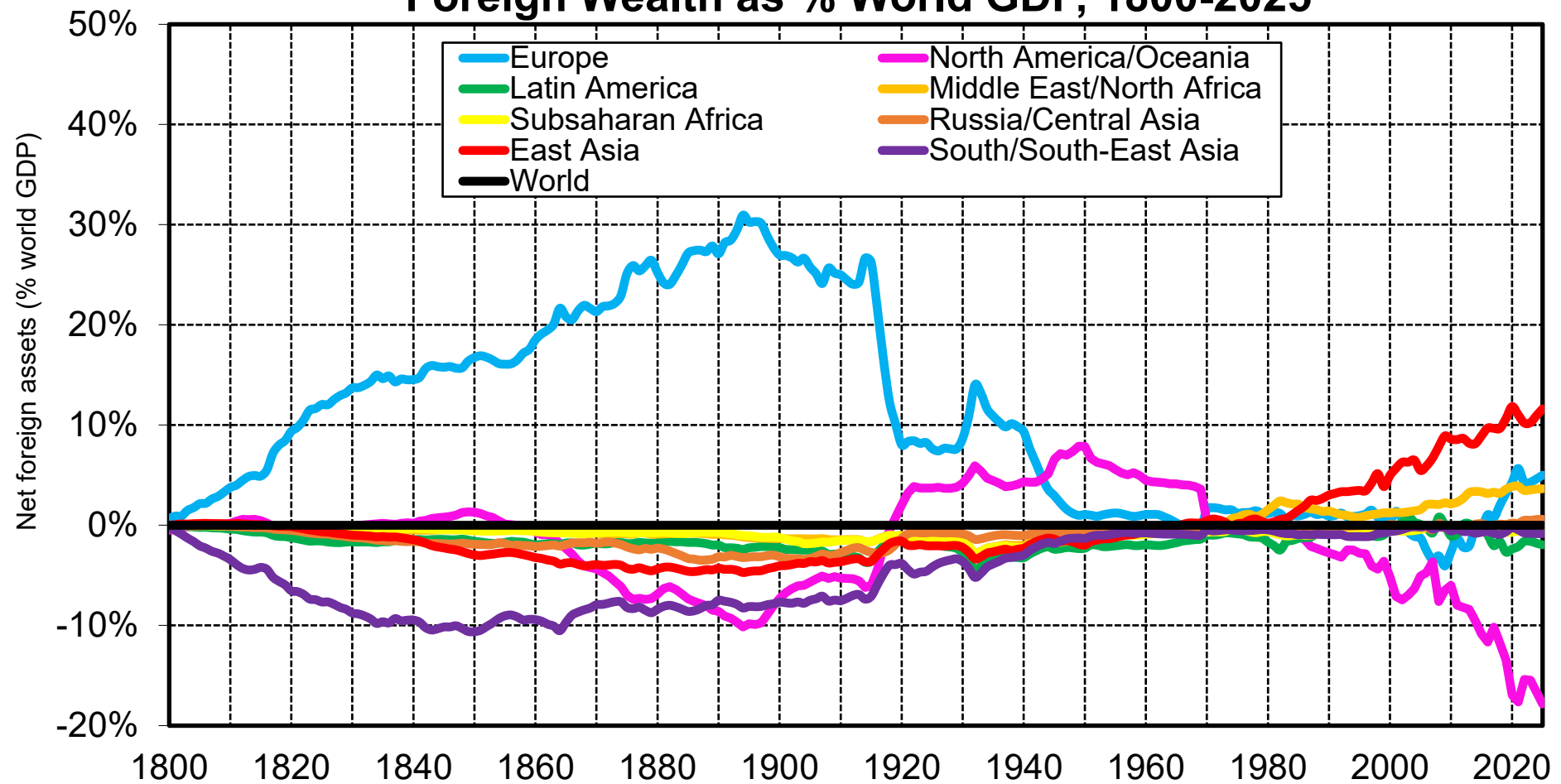
## Foreign Wealth by Country, 1800-2025



**Interpretation.** If we include smaller economies into the picture, we find that net foreign assets can be as large as 300% of a country's GDP or more, such as the Netherlands in 1900 (a small country with large colonial holdings in Indonesia) or Norway in 2025 (a small country with enormous oil and gas reserves that were transformed into a large sovereign fund in a recent decades).

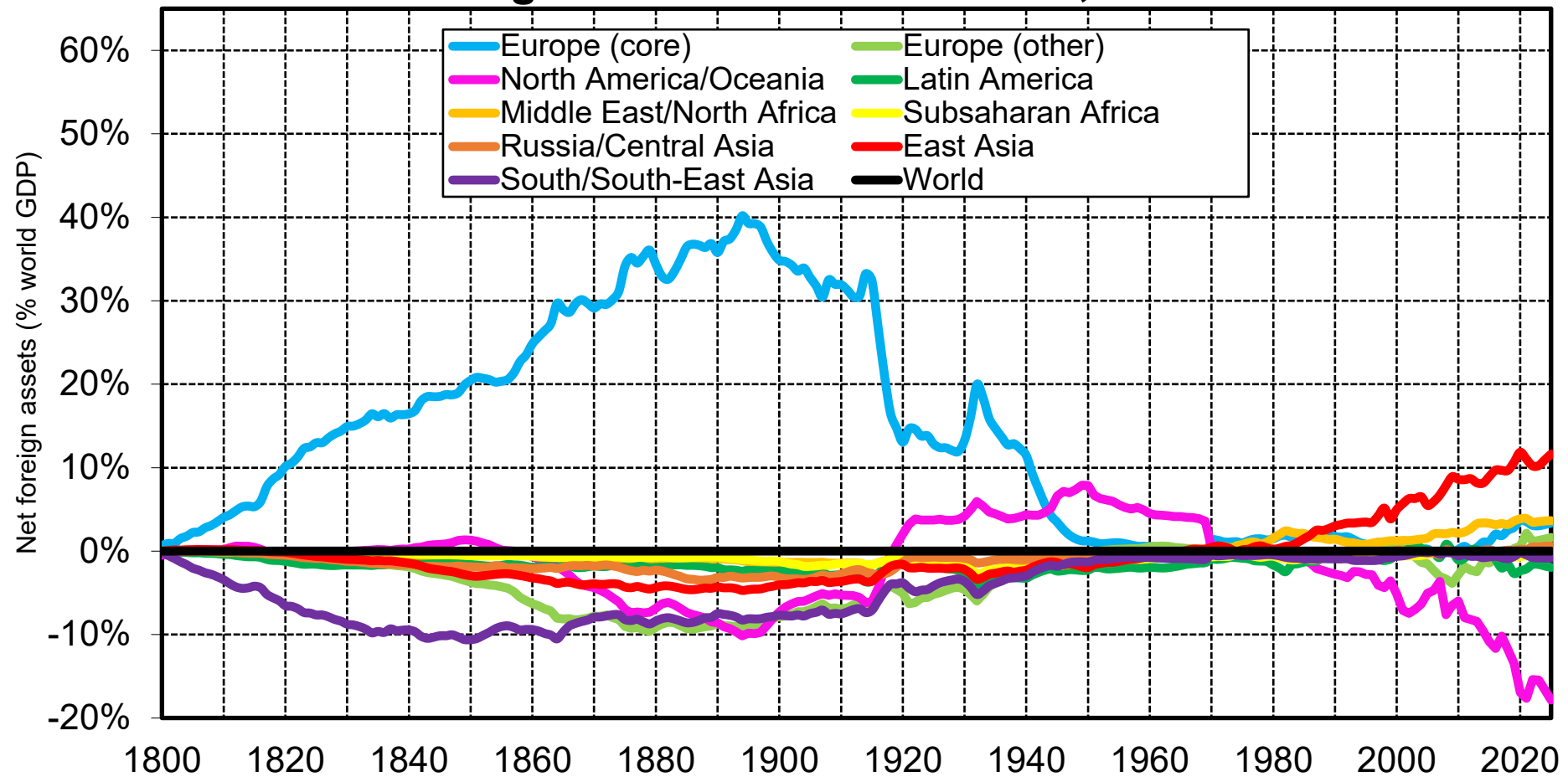
**Sources and series:** wid.world

## Foreign Wealth as % World GDP, 1800-2025



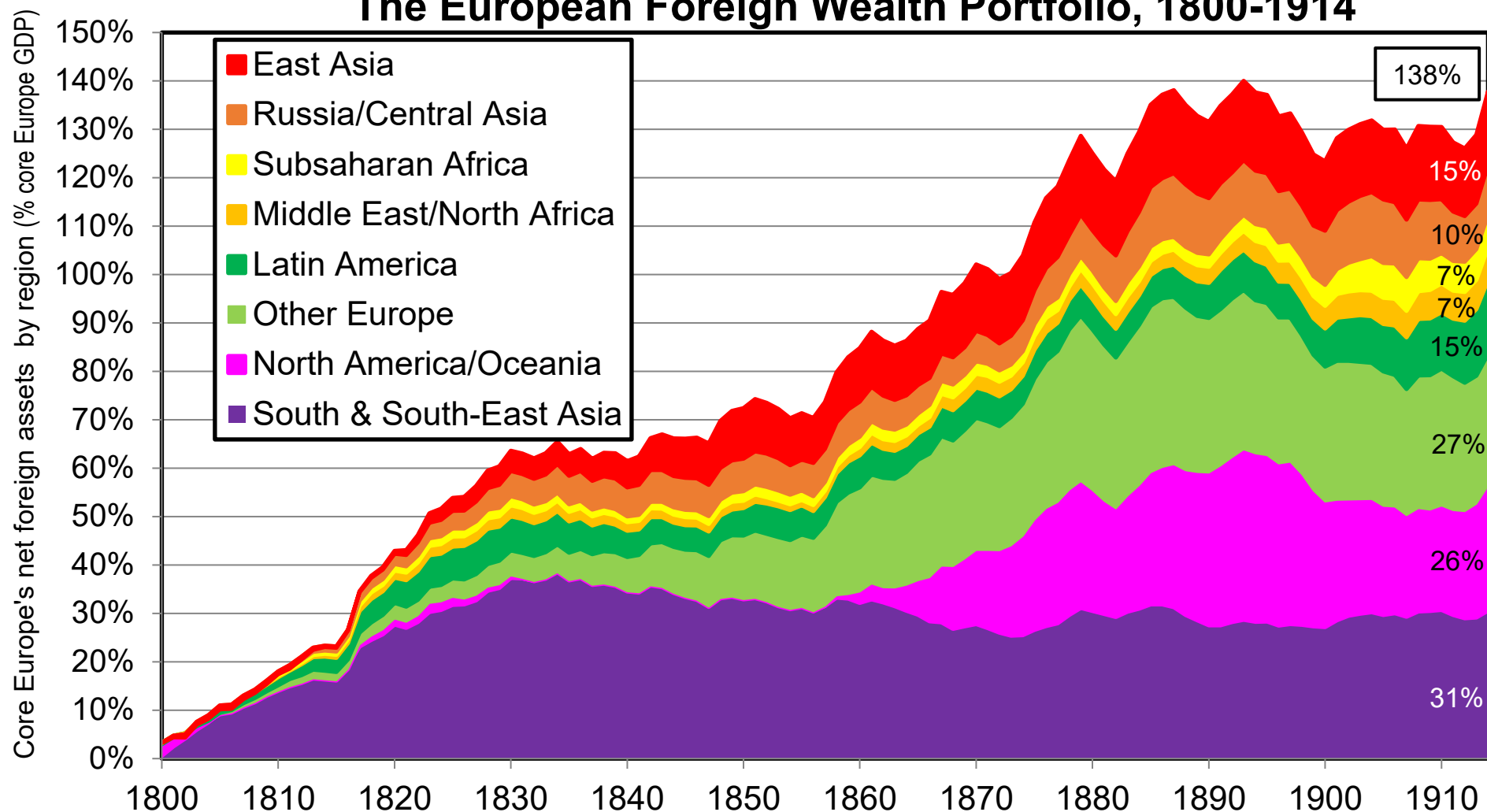
**Interpretation.** If we express net foreign assets as a fraction of world GDP (rather than as a fraction of the GDP of each country or region), then we find that Europe's pre-WW1 foreign wealth is about 2.5-3 times larger than East Asia's foreign wealth today (and 5-6 times larger than Middle East's foreign wealth today). **Sources and series:** wid.world

## Foreign Wealth as % World GDP, 1800-2025



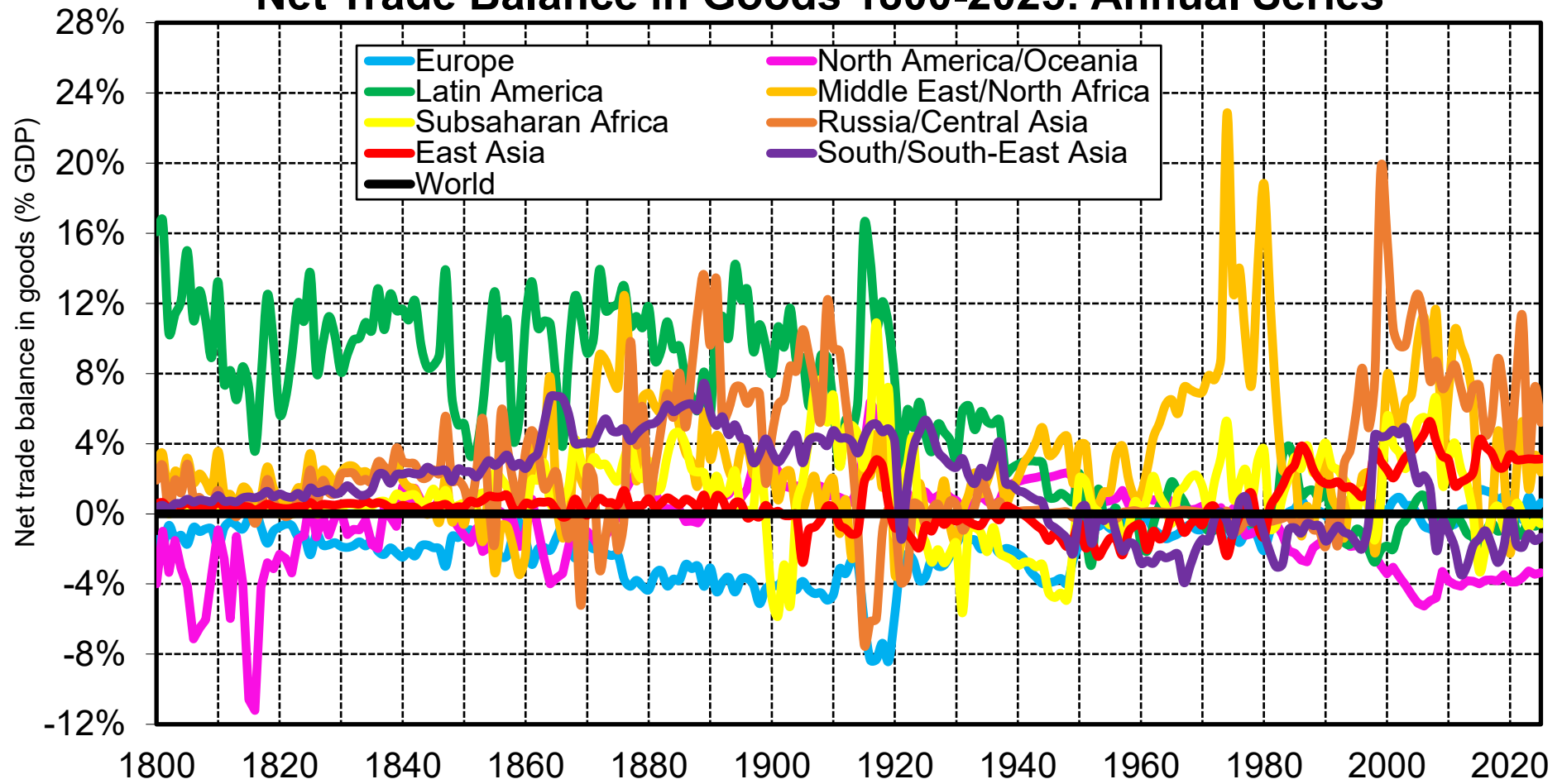
**Interpretation.** If we express net foreign assets as a fraction of world GDP (rather than as a fraction of the GDP of each country or region), then we find that pre-WW1 foreign wealth held by core European colonial powers (Britain, France, Germany, Netherlands) is about 3-4 times larger than East Asia's foreign wealth today (and 8-10 times larger than Middle East's foreign wealth today). In effect, at the eve of WW1, European powers had a very balanced wealth portfolio across all other world regions. **Sources and series:** wid.world

## The European Foreign Wealth Portfolio, 1800-1914



**Interpretation.** Between 1800 & 1914, core European colonial powers (Britain, France, Germany, Netherlands) accumulate a very large and diversified foreign wealth portfolio in the rest of the world. By 1914, they own the equivalent of 138% of their GDP in net foreign assets. South & South-East Asia assets are particularly important in the 1800-1840 period - especially British and Dutch holdings in India & Indonesia. Other Europe (including South, Nordic and Eastern Europe), Russia/Central Asia and Middle East/North Africa play a very large role in French and German holdings in the 1880-1914 period. **Sources and series:** wid.world

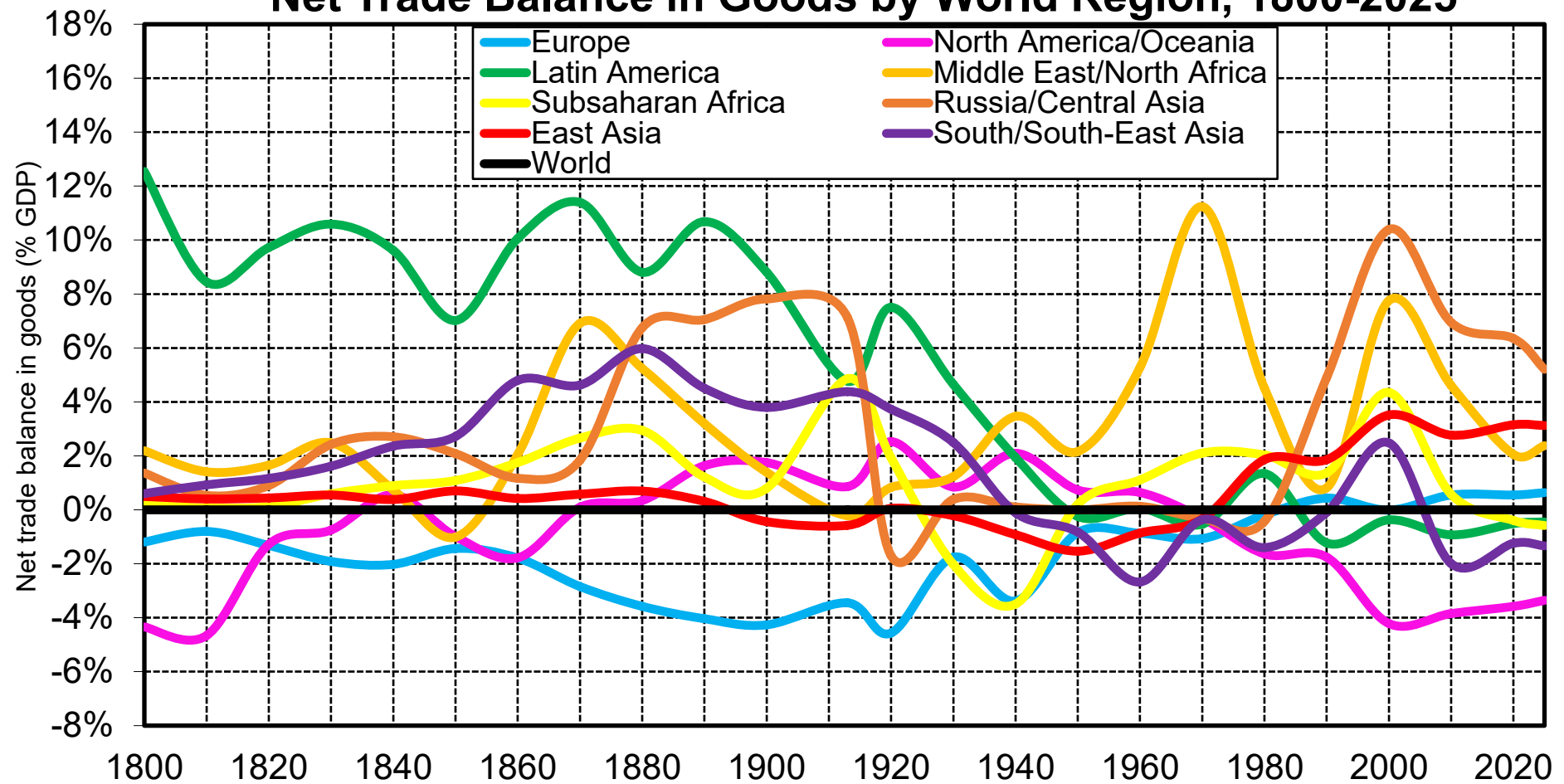
## Net Trade Balance in Goods 1800-2025: Annual Series



Sources and series: see wid.world

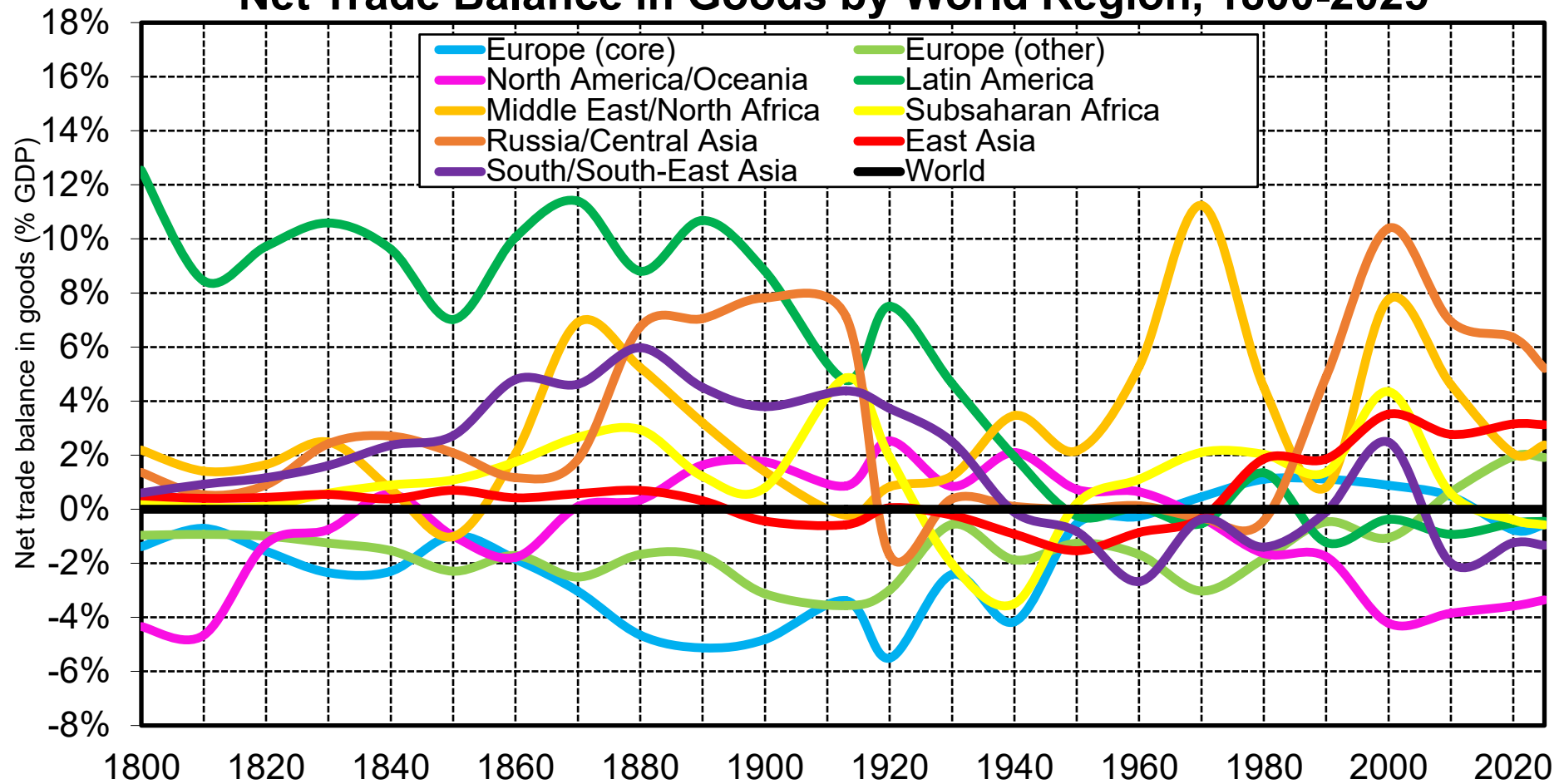


## Net Trade Balance in Goods by World Region, 1800-2025



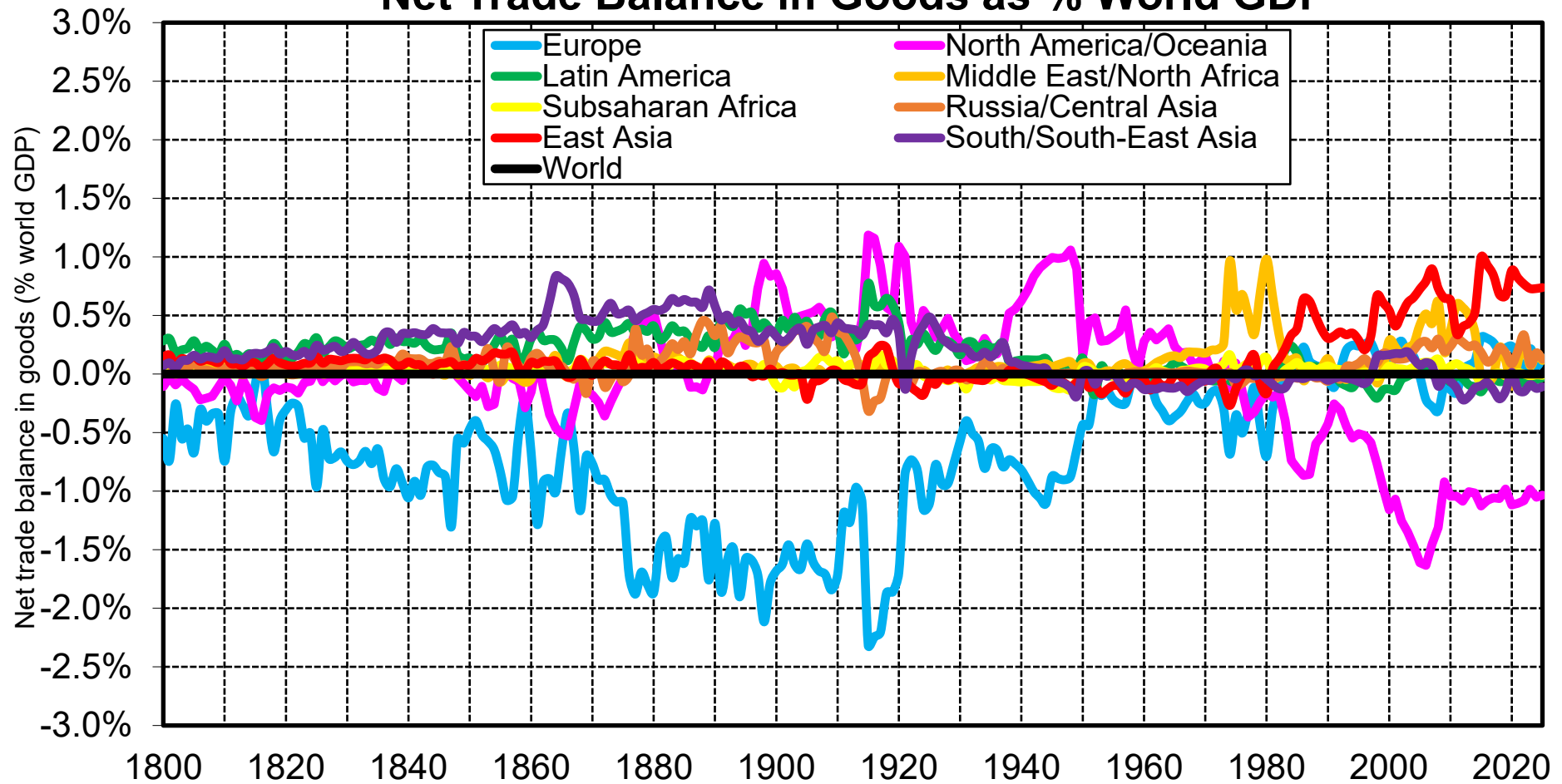
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Goods by World Region, 1800-2025



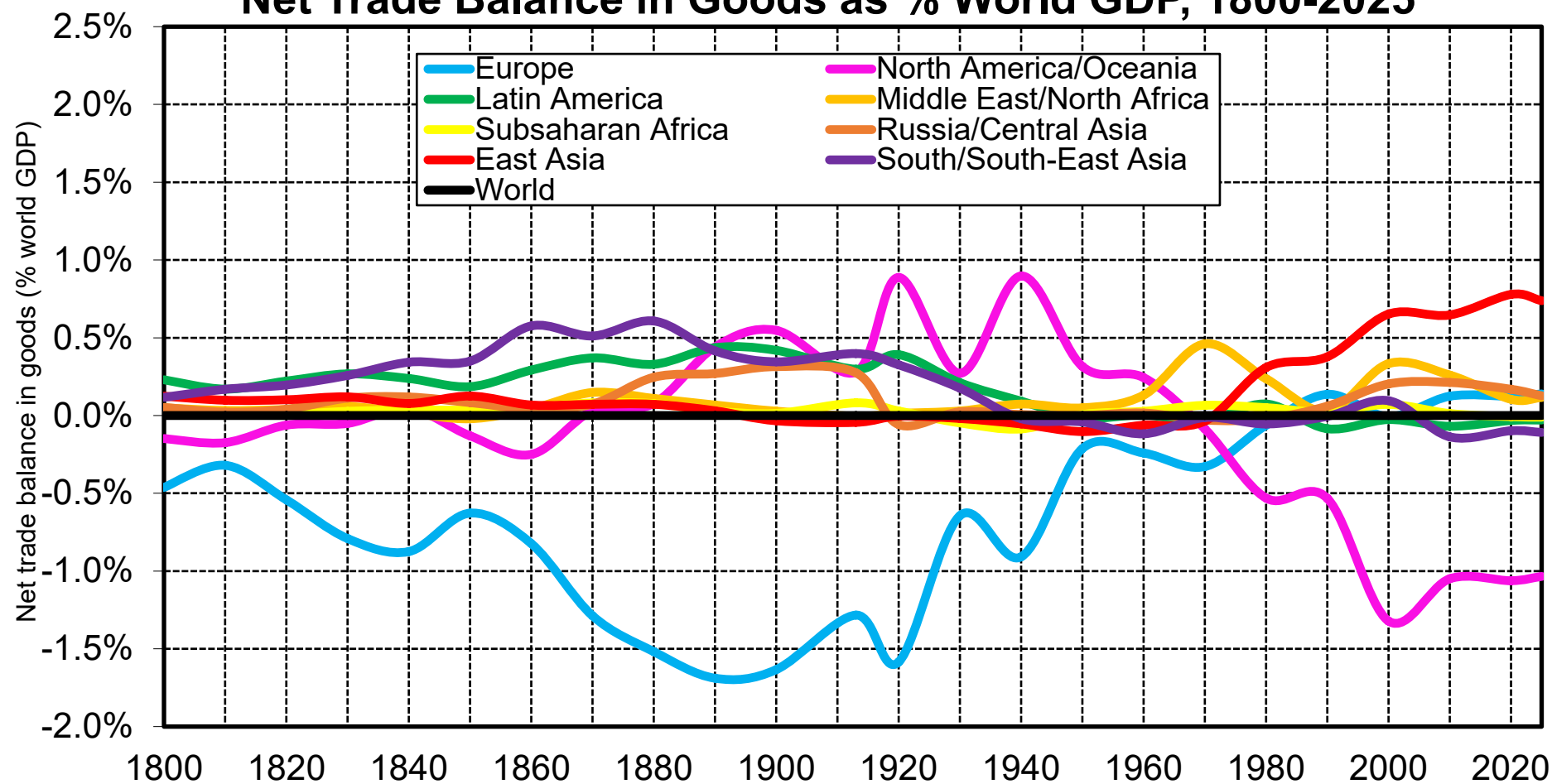
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Goods as % World GDP



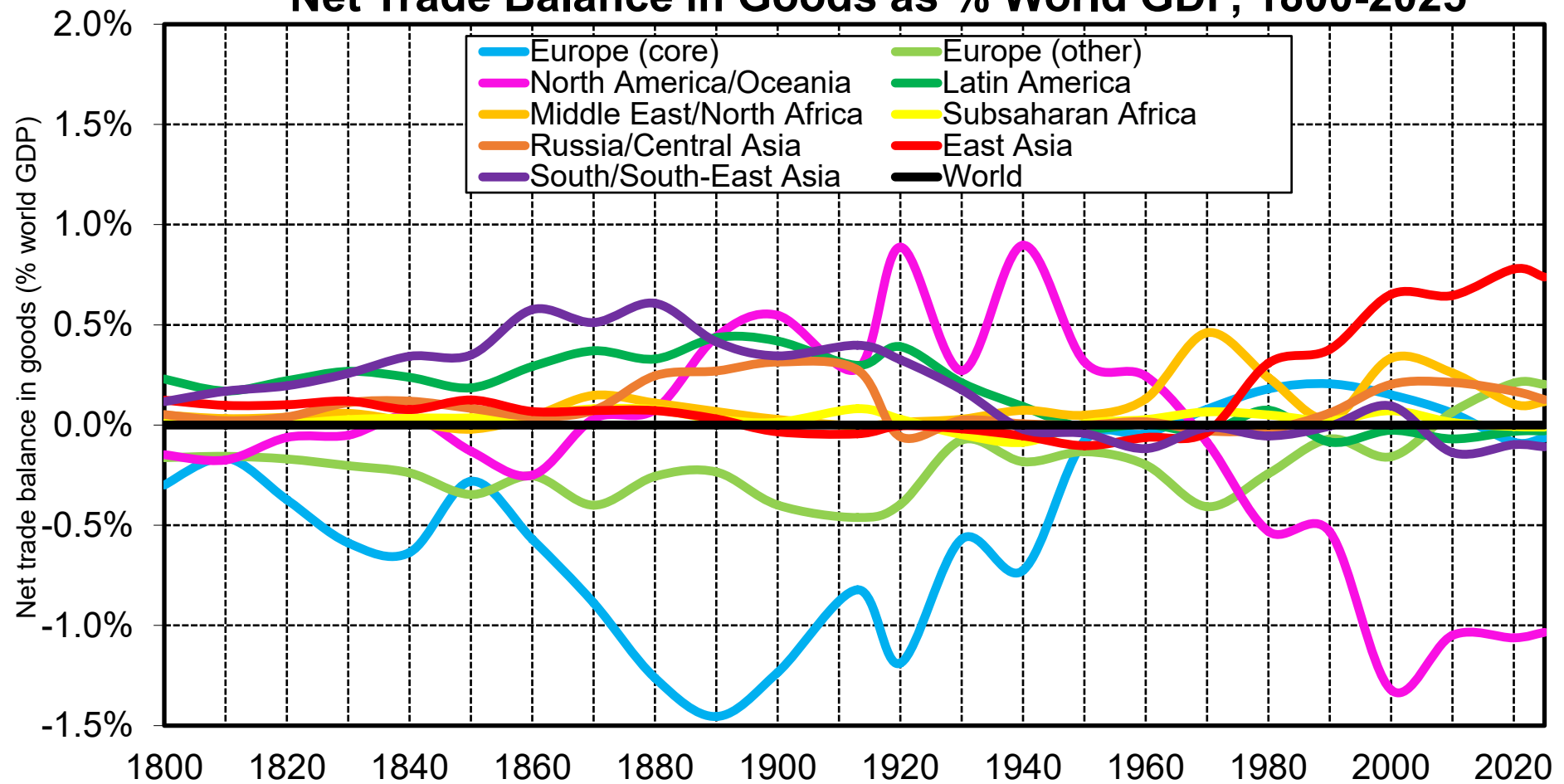
**Interpretation.** Between 1800 and 1914, Europe has a large permanent deficit in trade for goods. I.e. Europe's large current account surplus over this period comes entirely from other BoP items (services, income, transfers). In recent decades, US deficit in trade for goods has been of comparable magnitude, but with insufficient compensating items in the world balance of payment. **Sources and series:** see wid.world

## Net Trade Balance in Goods as % World GDP, 1800-2025



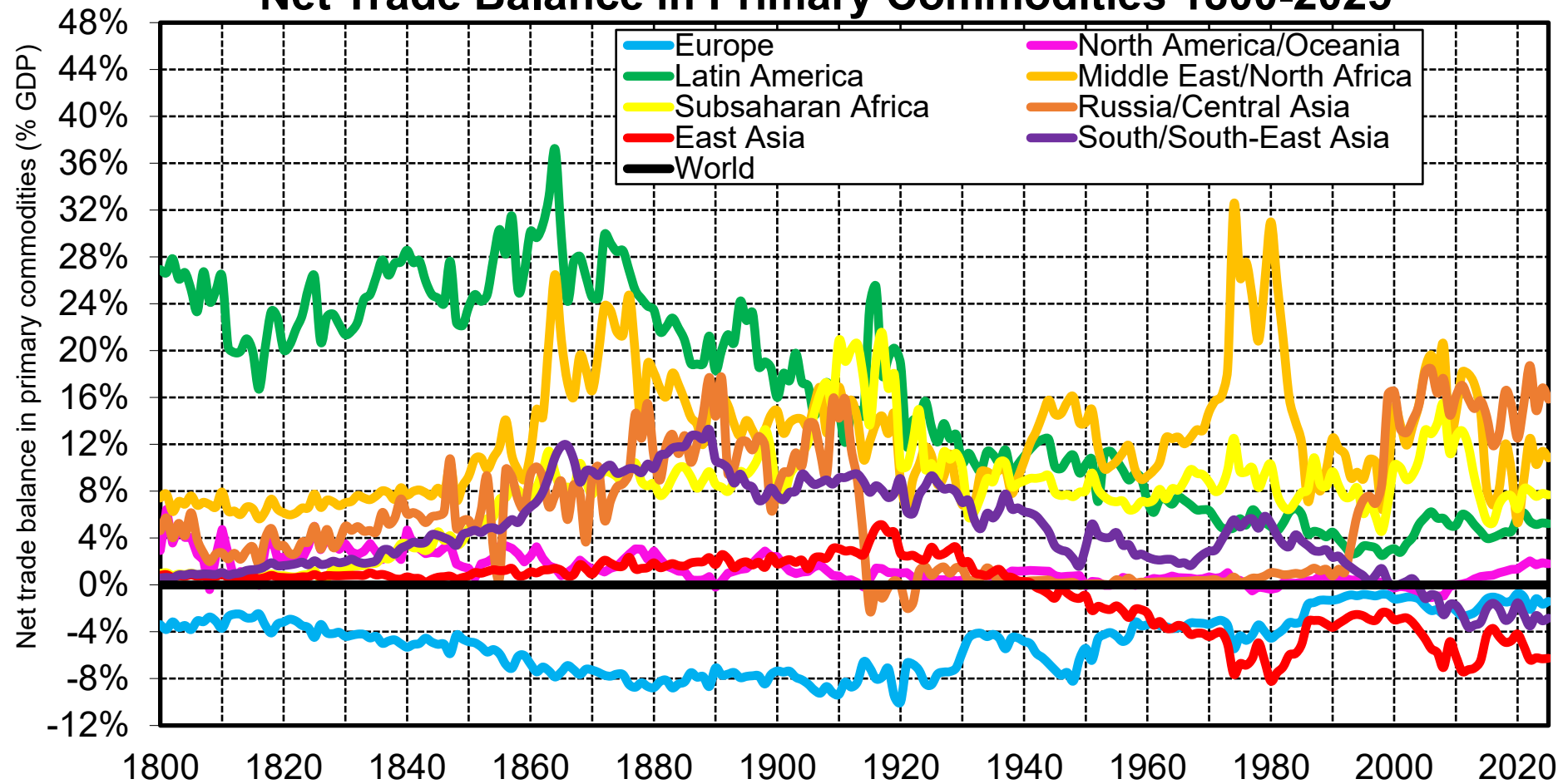
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Goods as % World GDP, 1800-2025



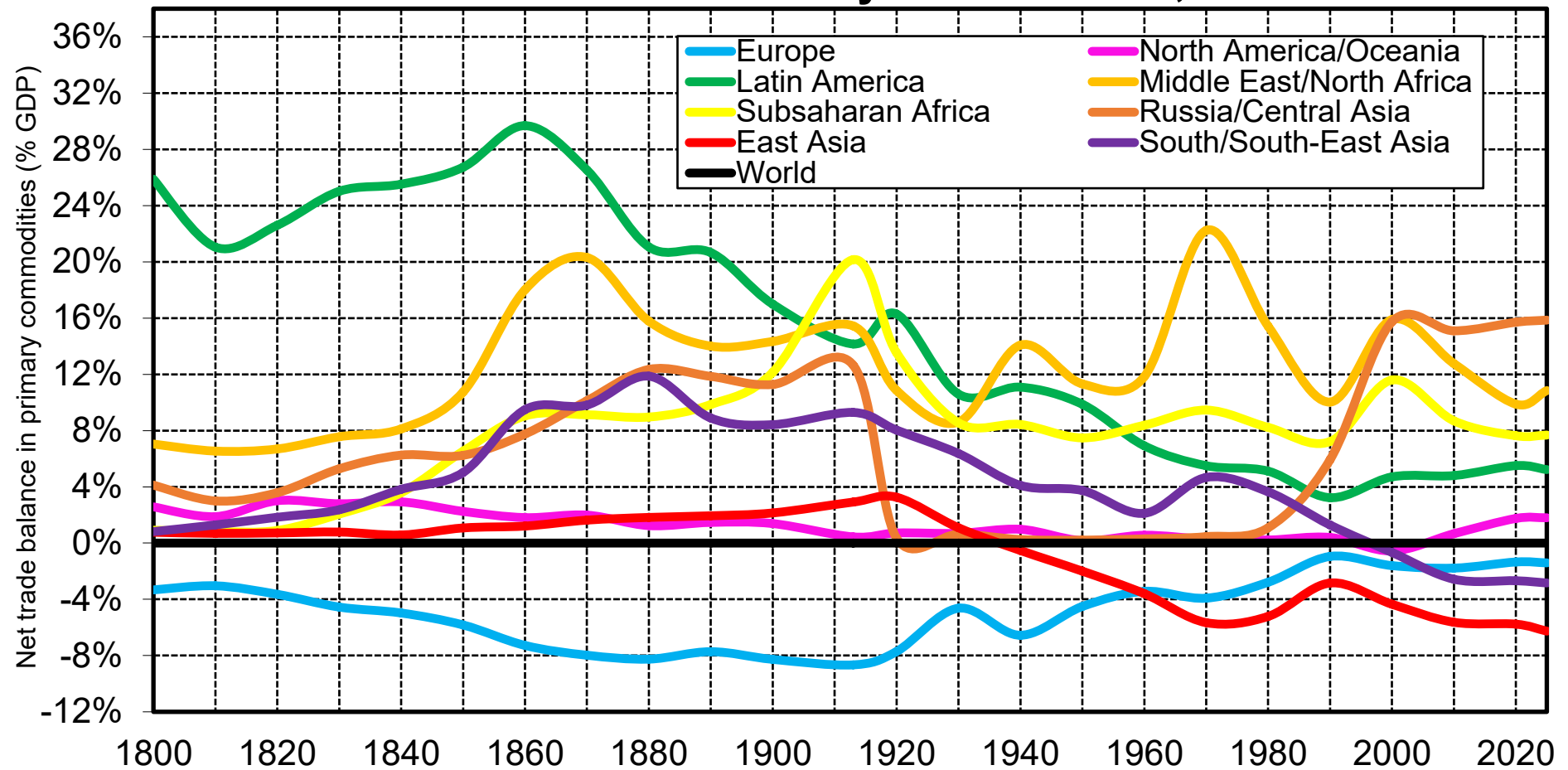
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Trade Balance in Primary Commodities 1800-2025



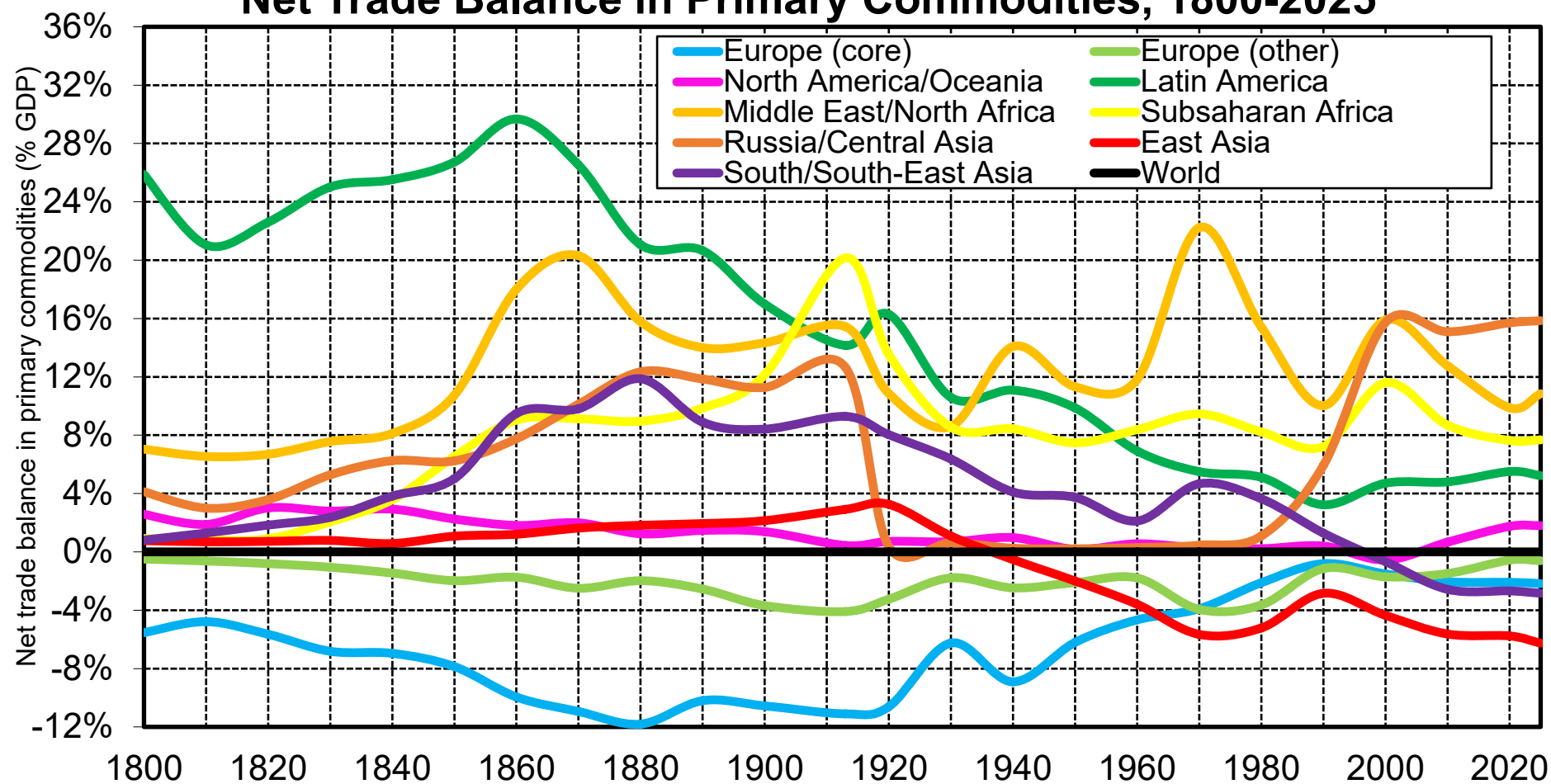
Sources and series: see wid.world

## Net Trade Balance in Primary Commodities, 1800-2025



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

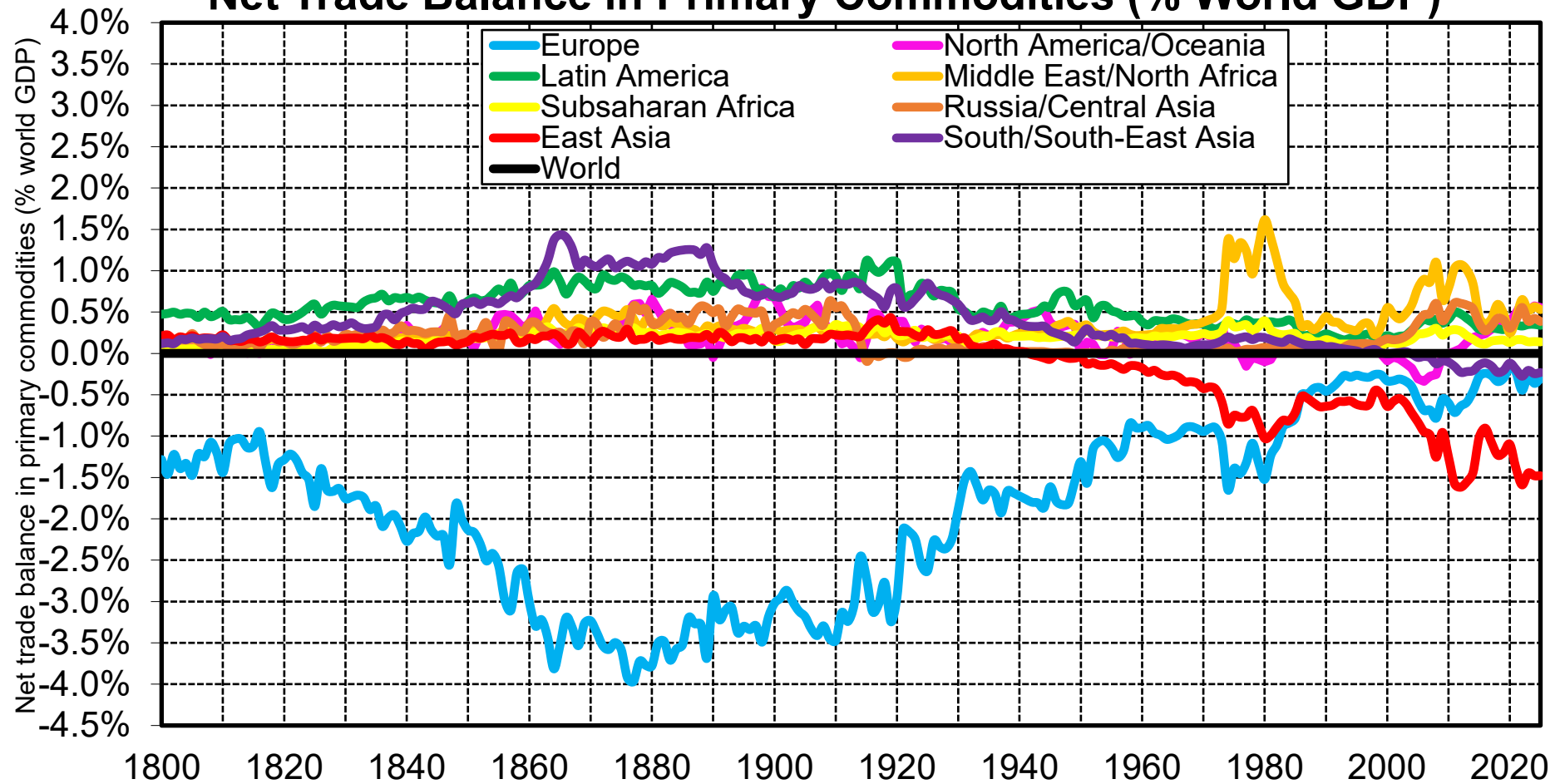
## Net Trade Balance in Primary Commodities, 1800-2025



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world



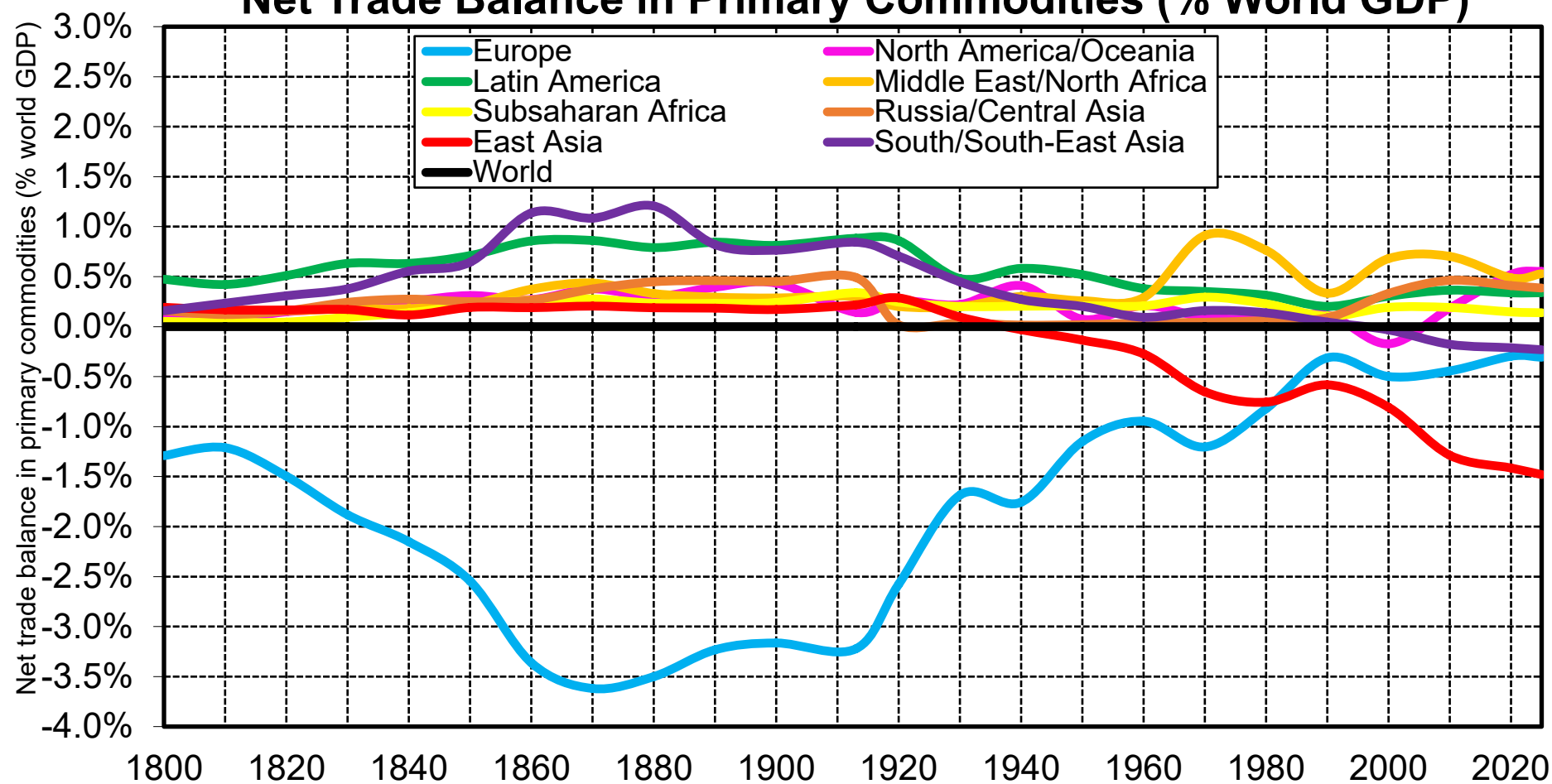
## Net Trade Balance in Primary Commodities (% World GDP)



**Interpretation.** Between 1800 and 1914, the very large European deficit in trade of goods is entirely driven by an enormous deficit with primary commodities. In effect, the equivalent of over half of the world production of primary commodities is exported to Europe from the rest of the world. We observe a similar flow going to East Asia (Japan, China) in recent decades, albeit of smaller magnitude so far.

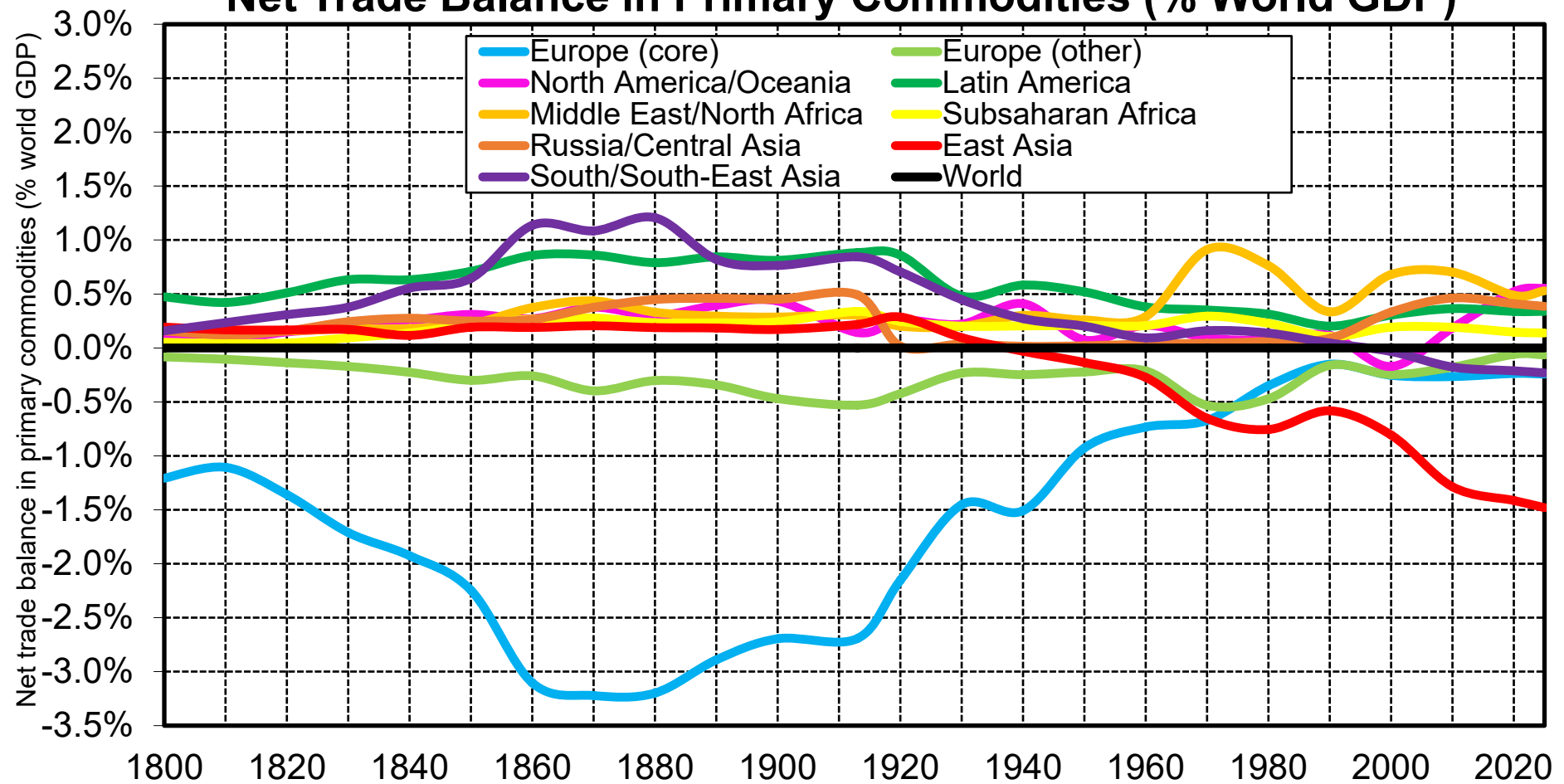
**Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Primary Commodities (% World GDP)



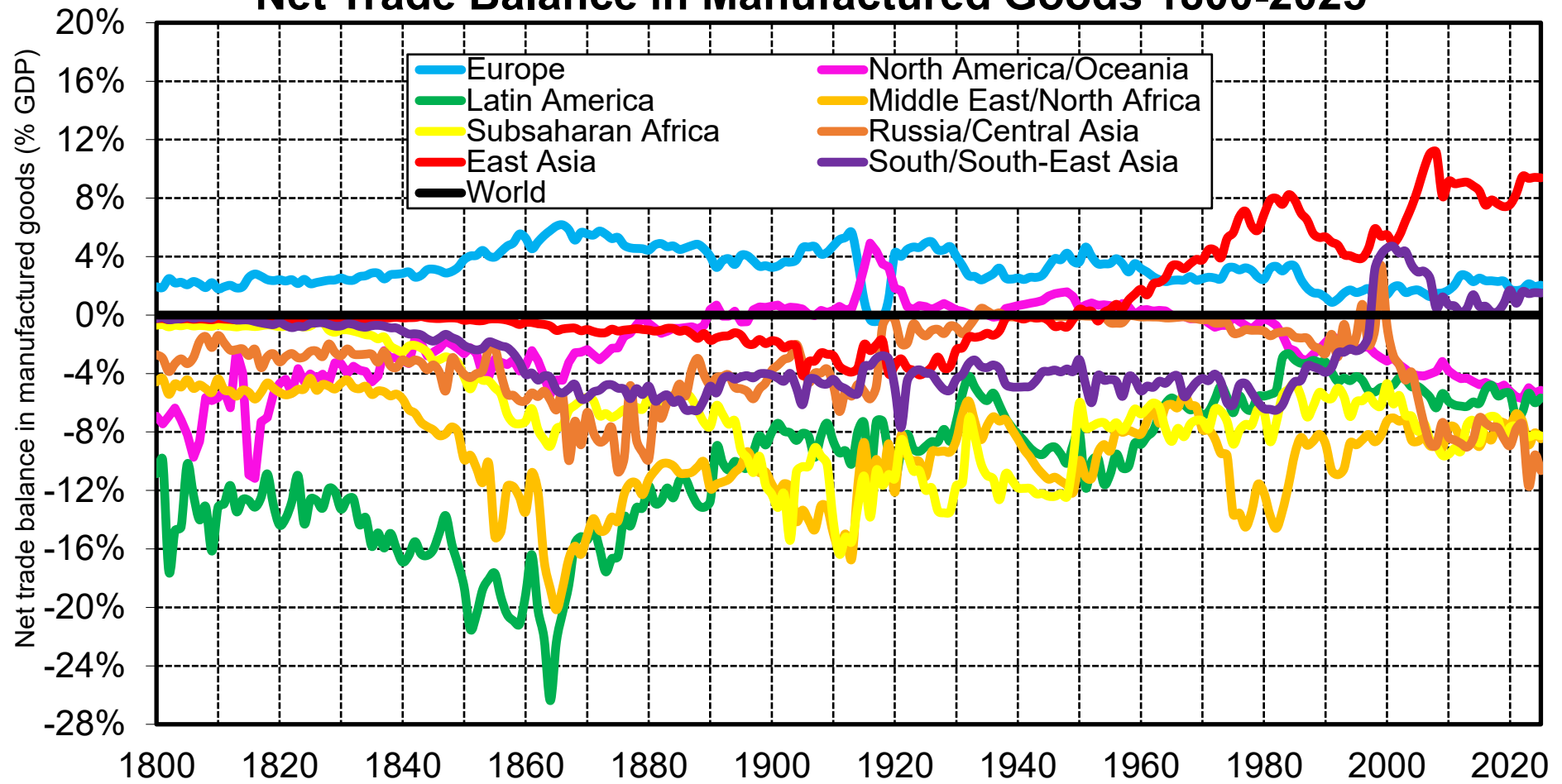
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Trade Balance in Primary Commodities (% World GDP)



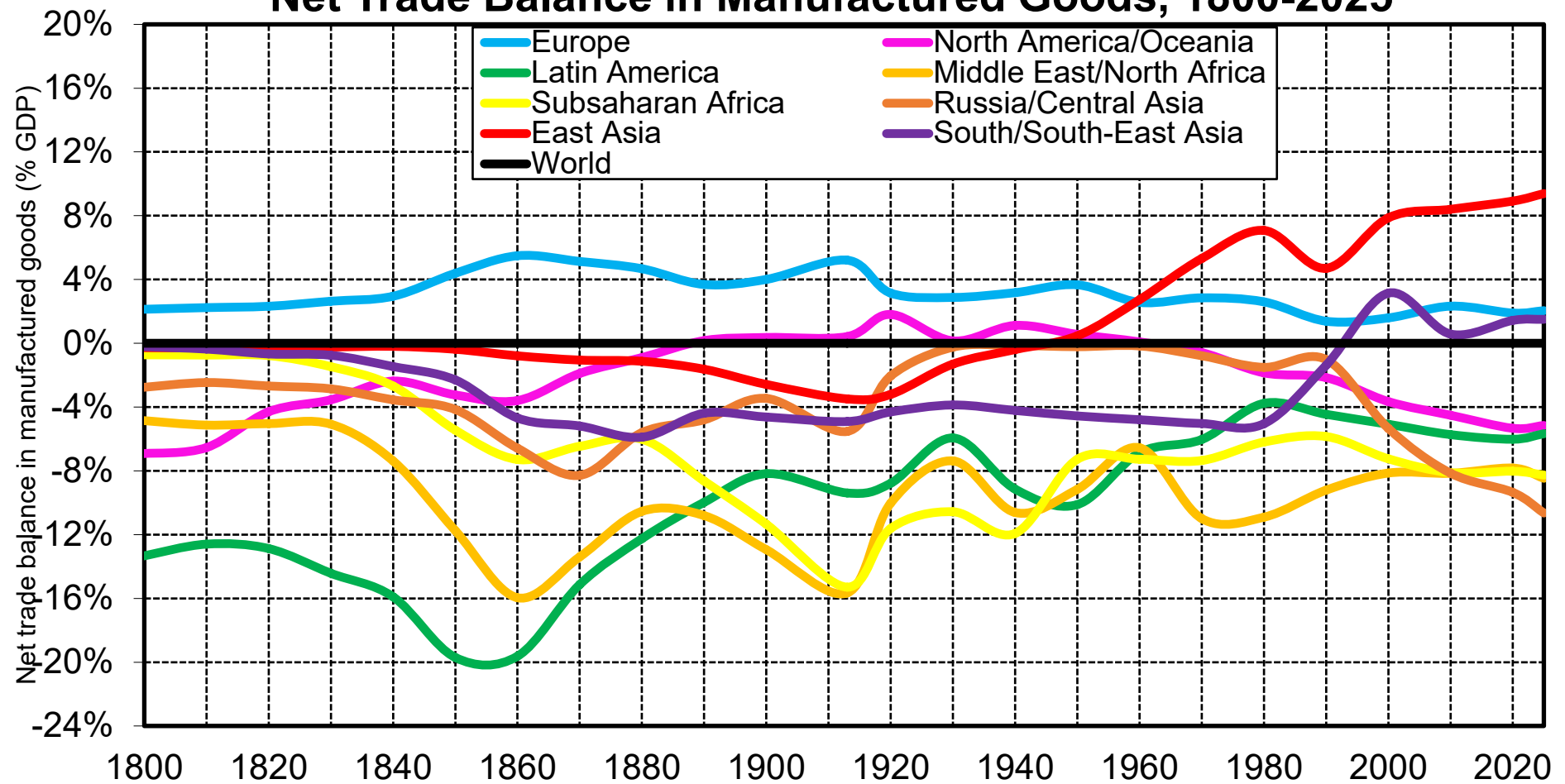
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Trade Balance in Manufactured Goods 1800-2025



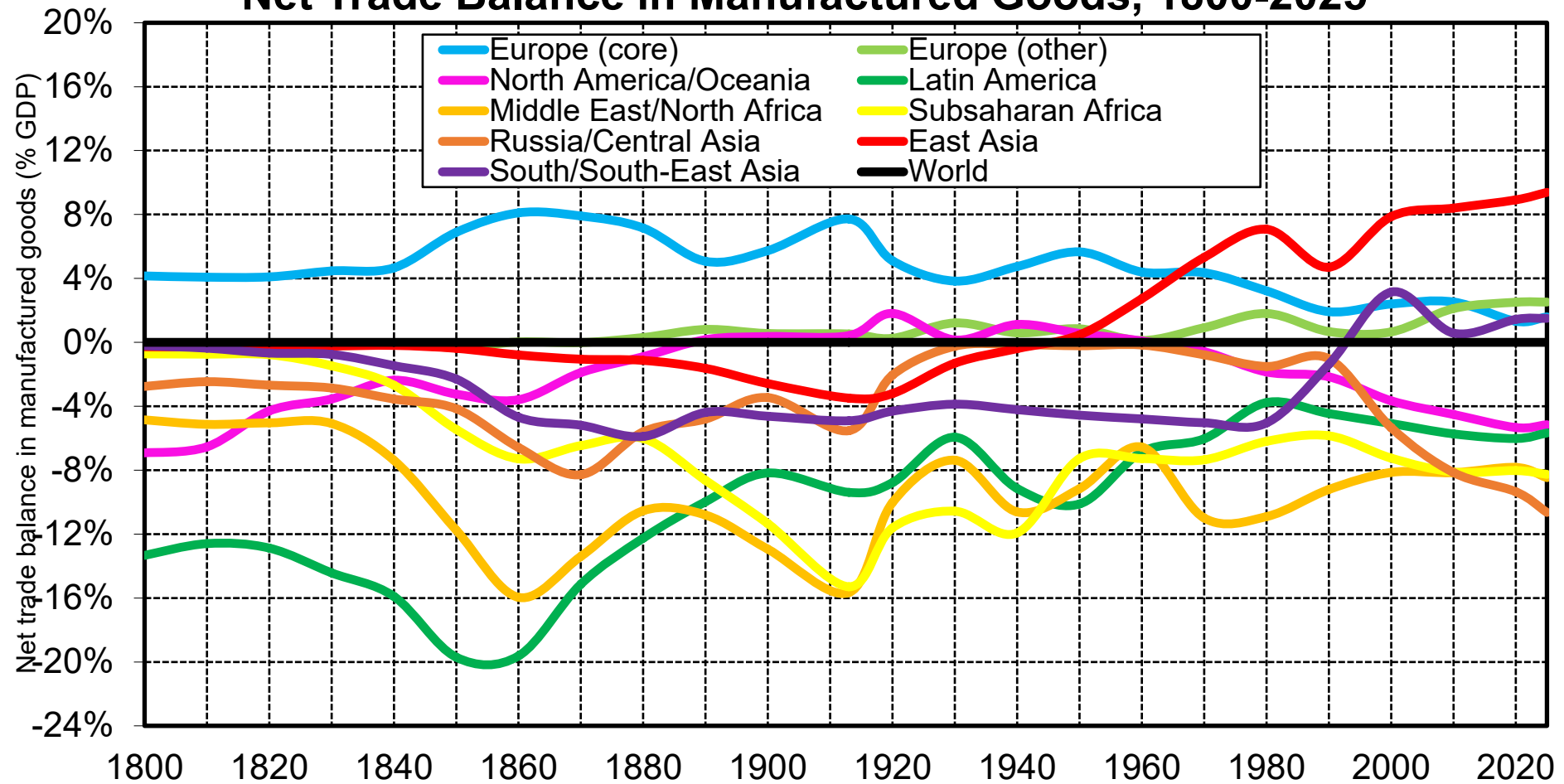
Sources and series: see wid.world

## Net Trade Balance in Manufactured Goods, 1800-2025



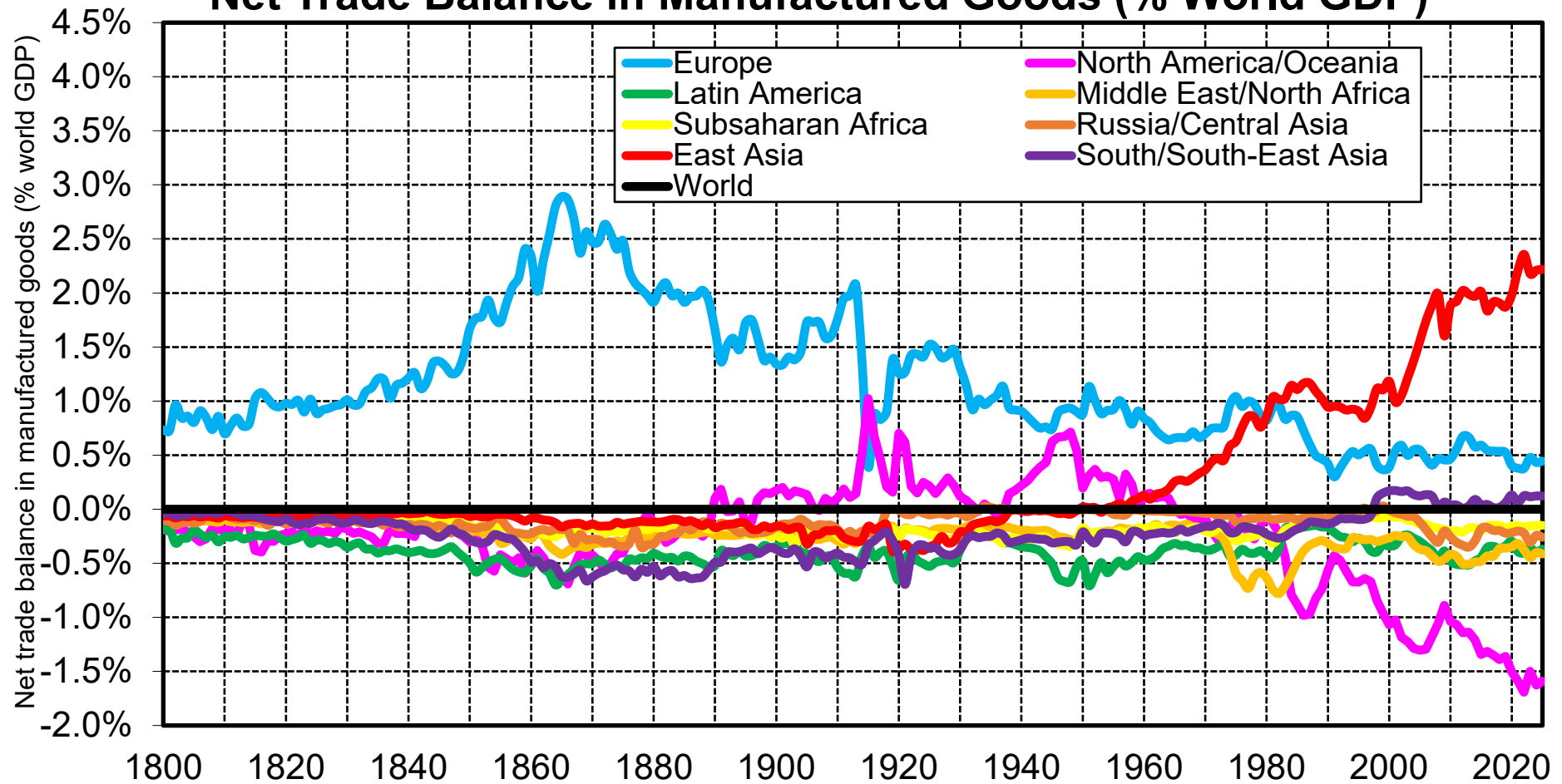
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Trade Balance in Manufactured Goods, 1800-2025



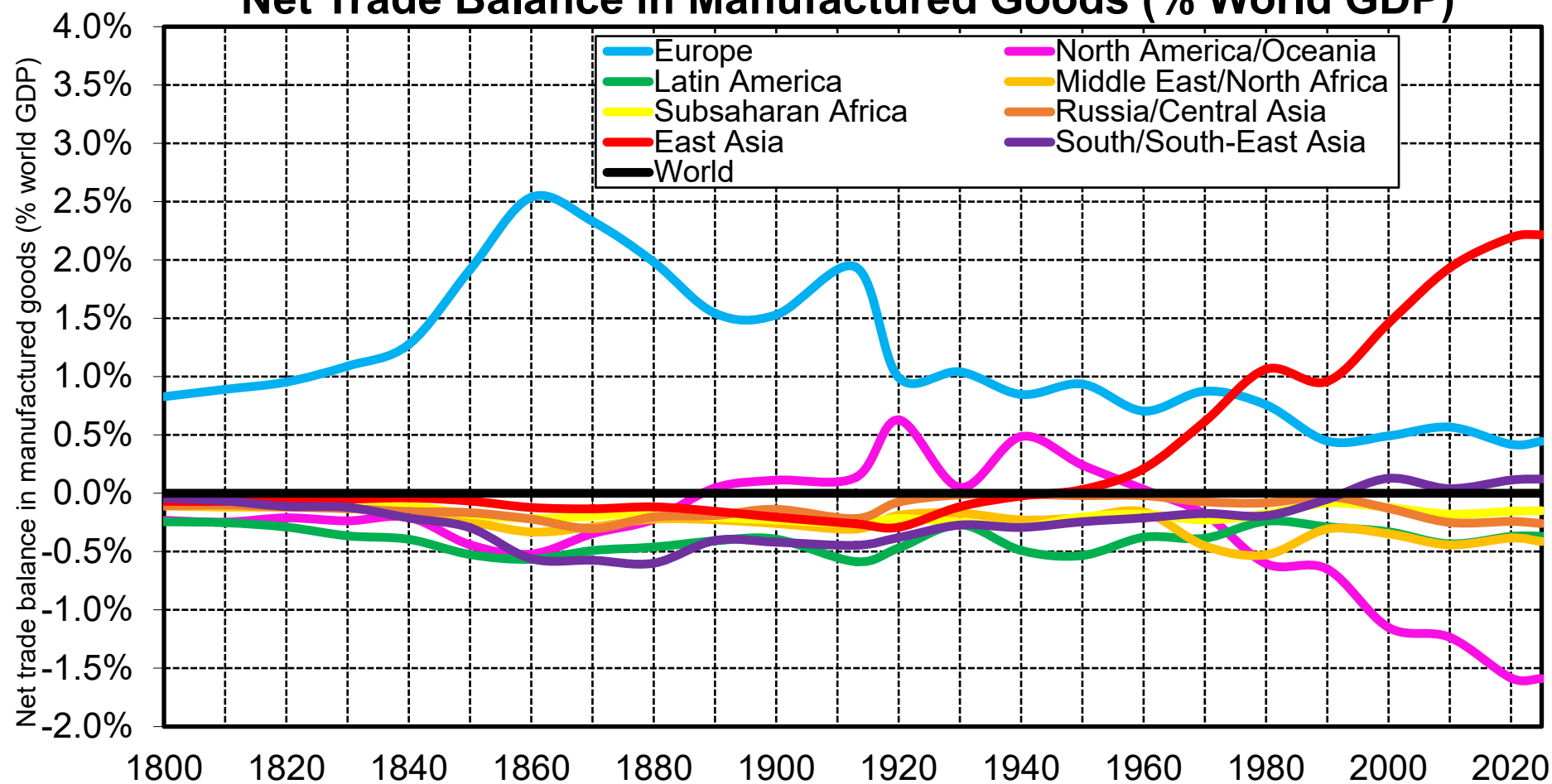
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Trade Balance in Manufactured Goods (% World GDP)



**Interpretation.** Between 1800 & 1914, Europe is making a large trade surplus in manufactured goods (especially Britain), but it is insufficient to compensate for the huge deficit in primary commodities. In contrast, the trade surplus in manufactured goods of East Asia in recent decades has been of sufficient magnitude to turn the primary commodities deficit into a net surplus. **Sources and series:** see [wid.world](http://wid.world)

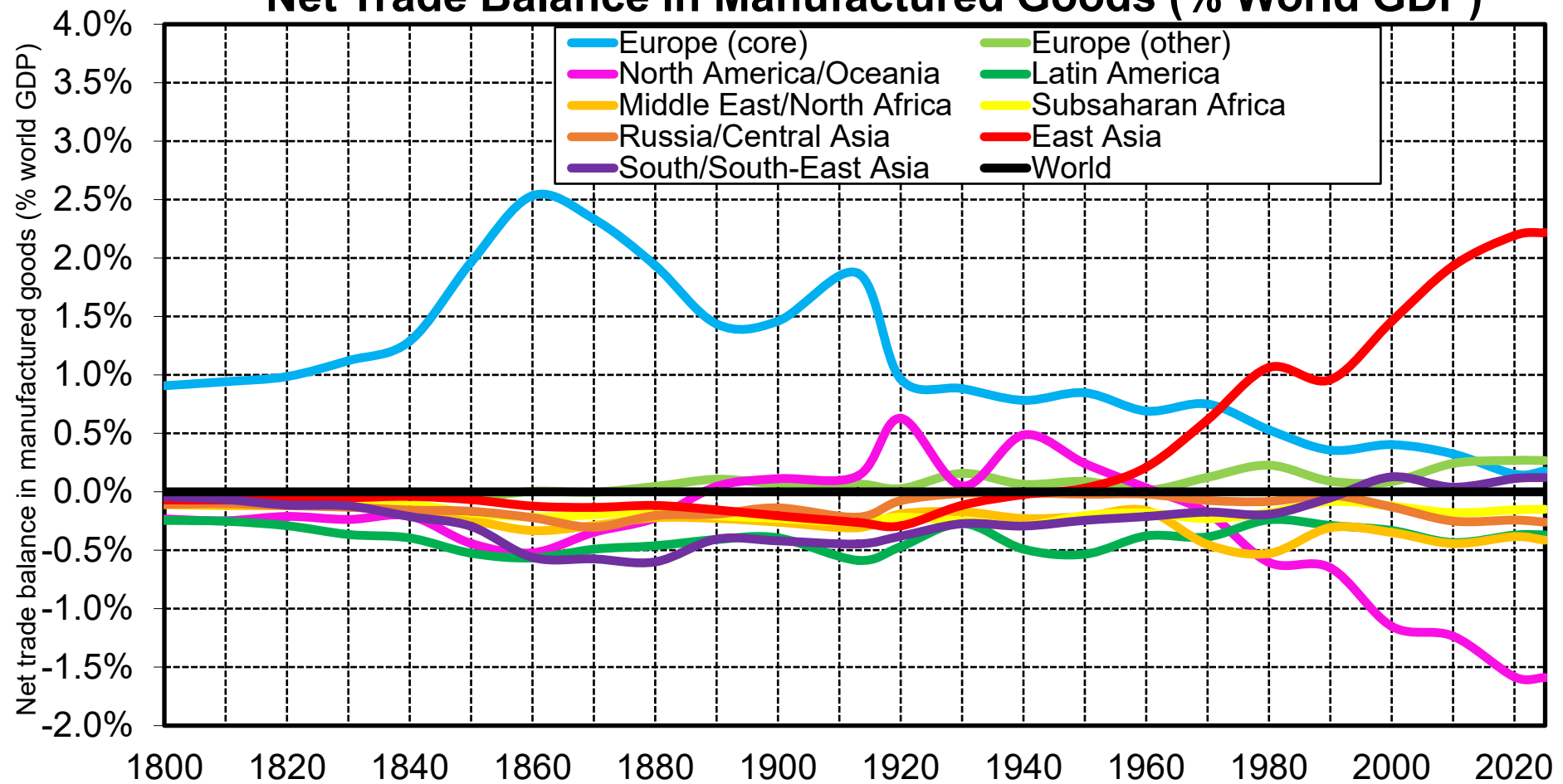
## Net Trade Balance in Manufactured Goods (% World GDP)



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

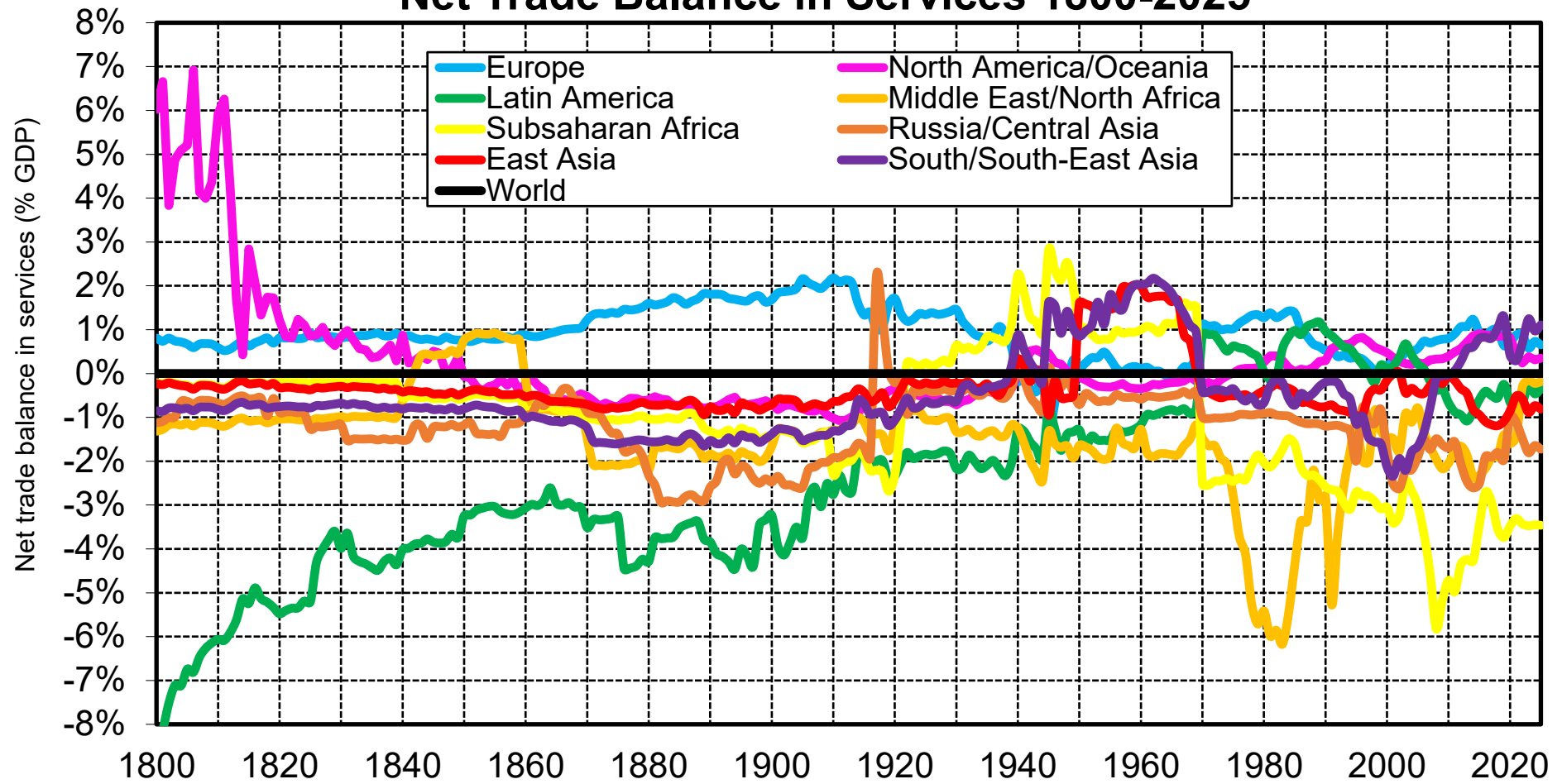


## Net Trade Balance in Manufactured Goods (% World GDP)



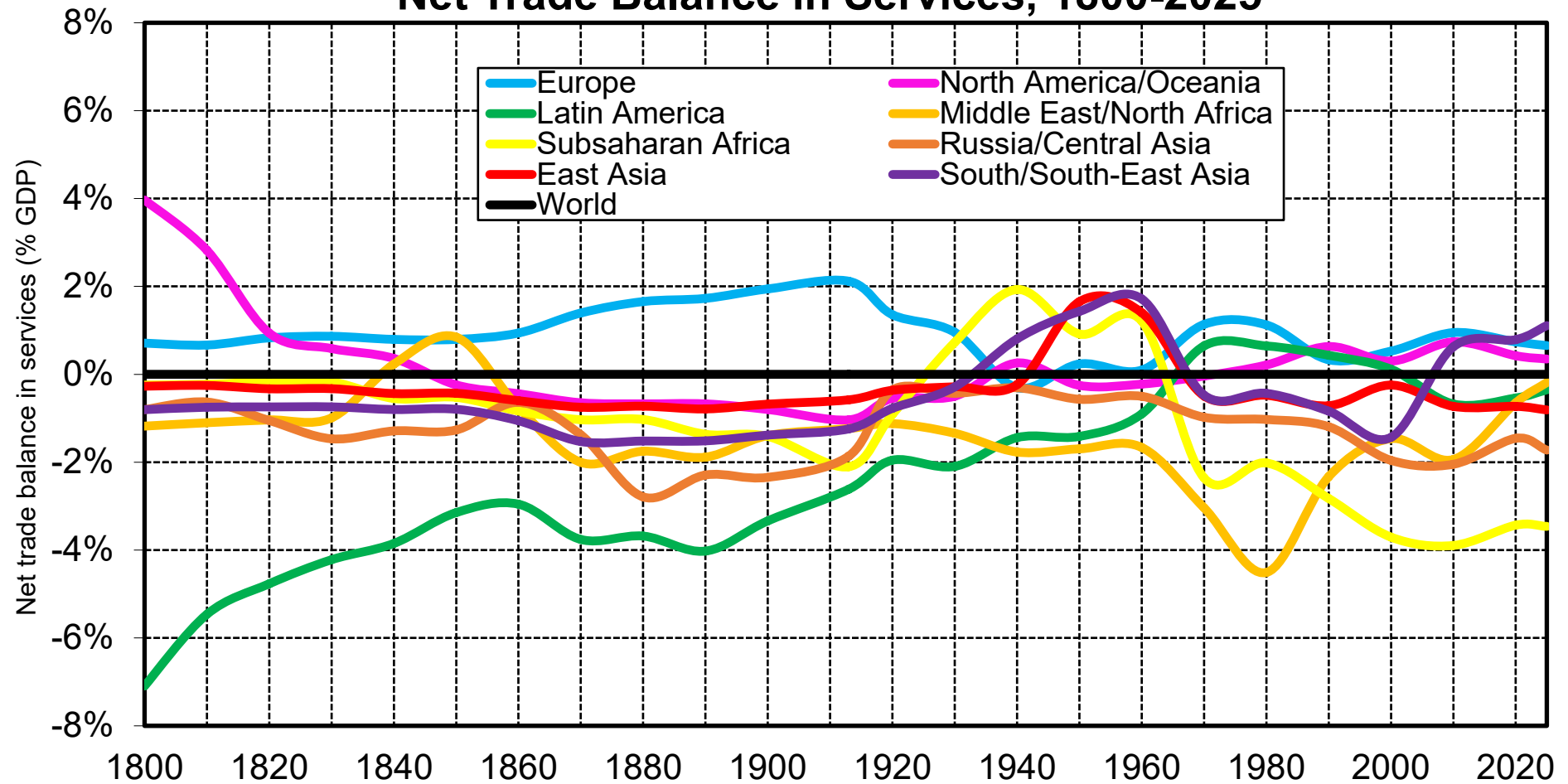
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Trade Balance in Services 1800-2025



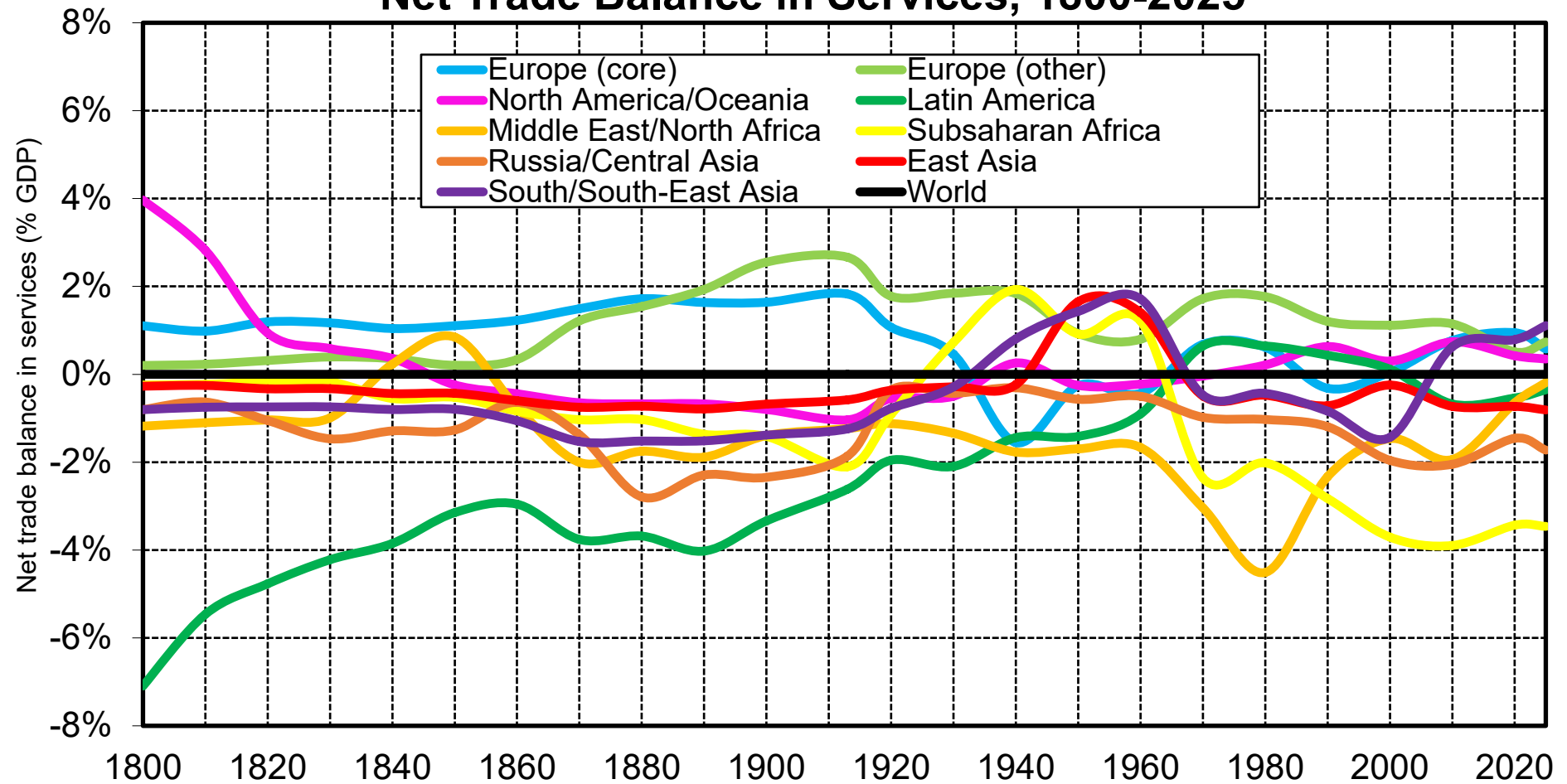
Sources and series: see wid.world

## Net Trade Balance in Services, 1800-2025



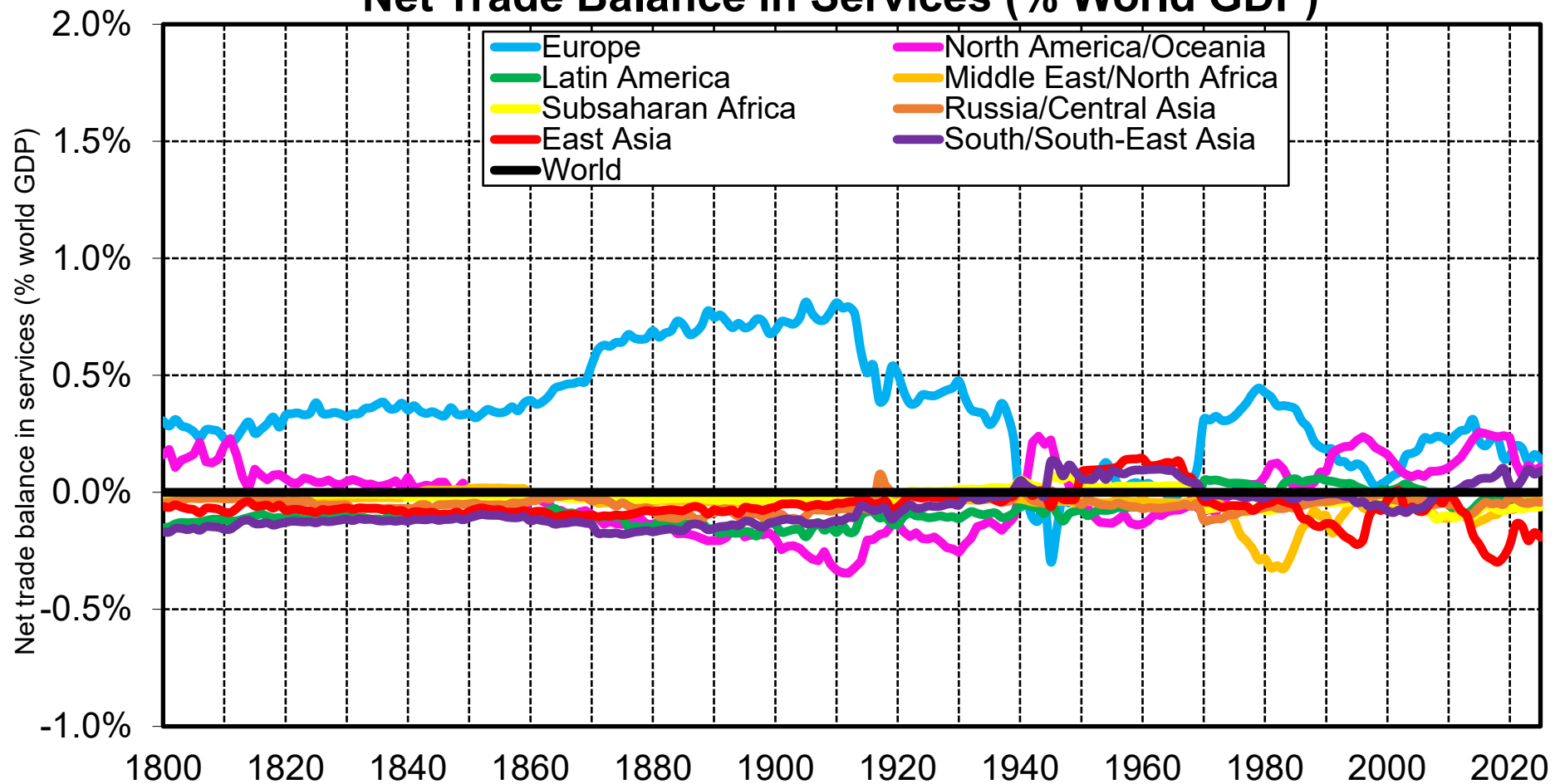
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Services, 1800-2025



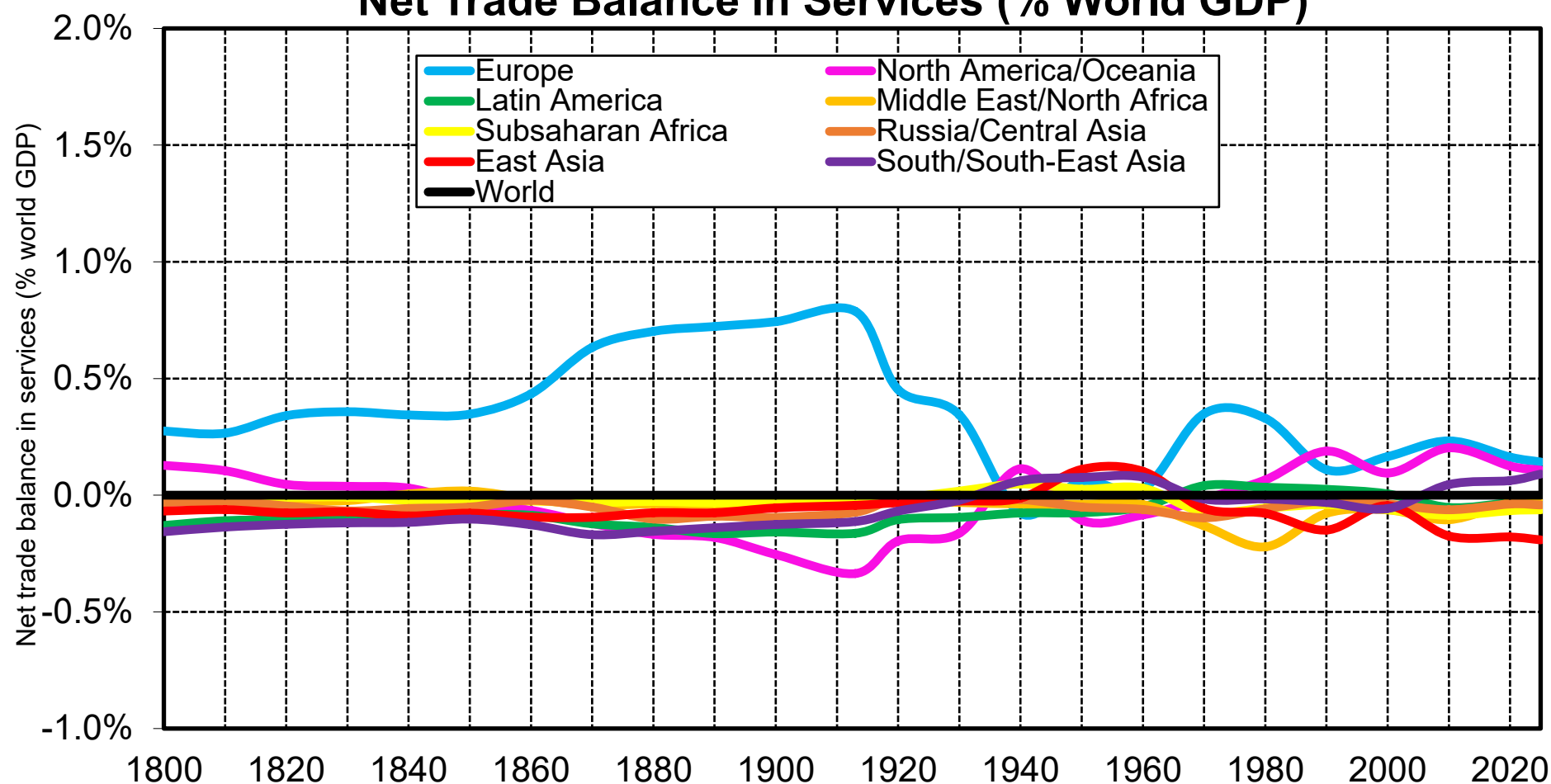
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Trade Balance in Services (% World GDP)



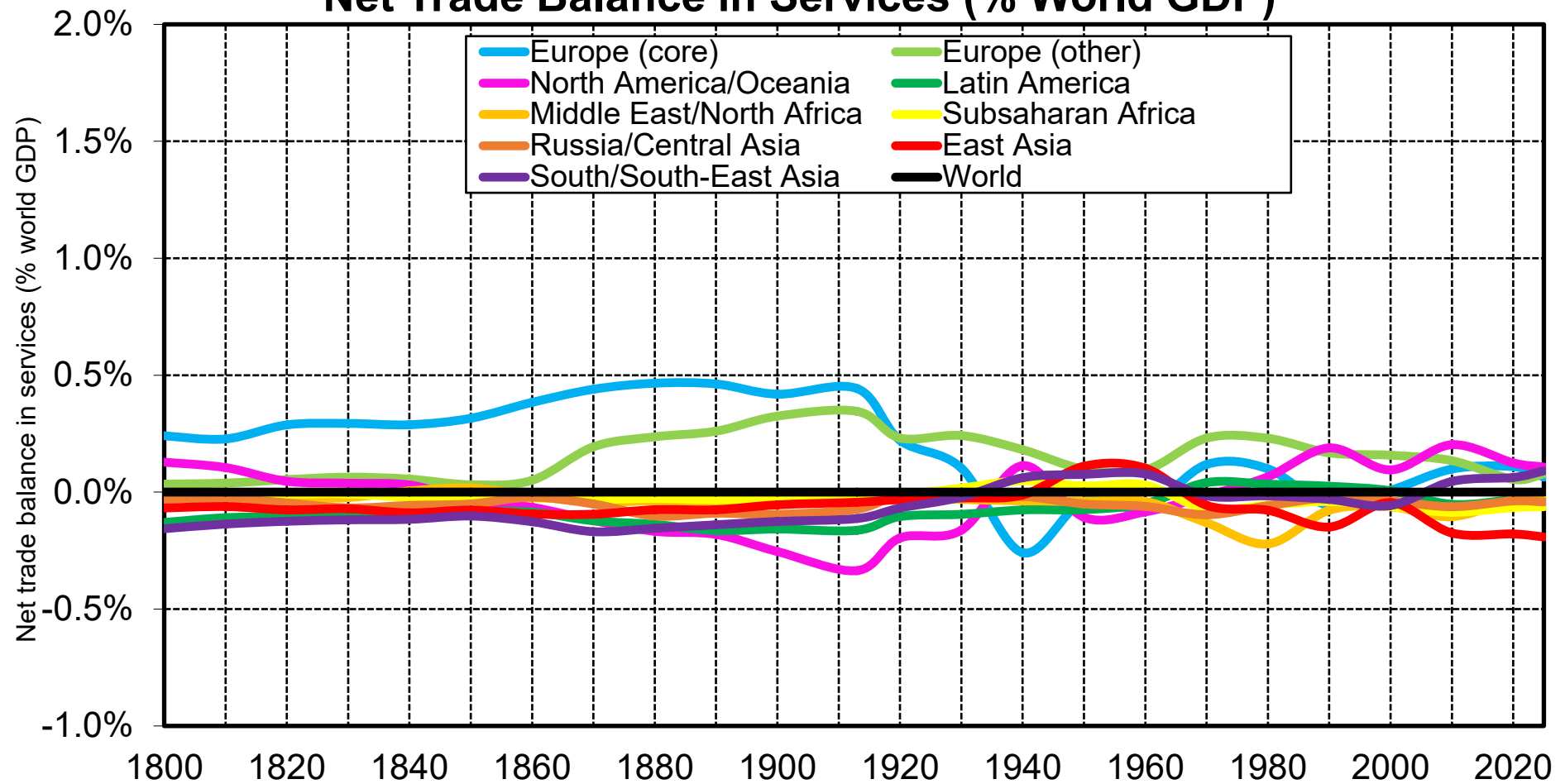
**Interpretation.** Between 1800 and 1914, Europe is making a permanent surplus in trade for services, particularly Britain in maritime transport, trading services, insurance, etc. (except during Napoleonic wars when US fleet gets a bigger share of freight). However this surplus alone is insufficient to compensate for the deficit in trade for goods. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Services (% World GDP)



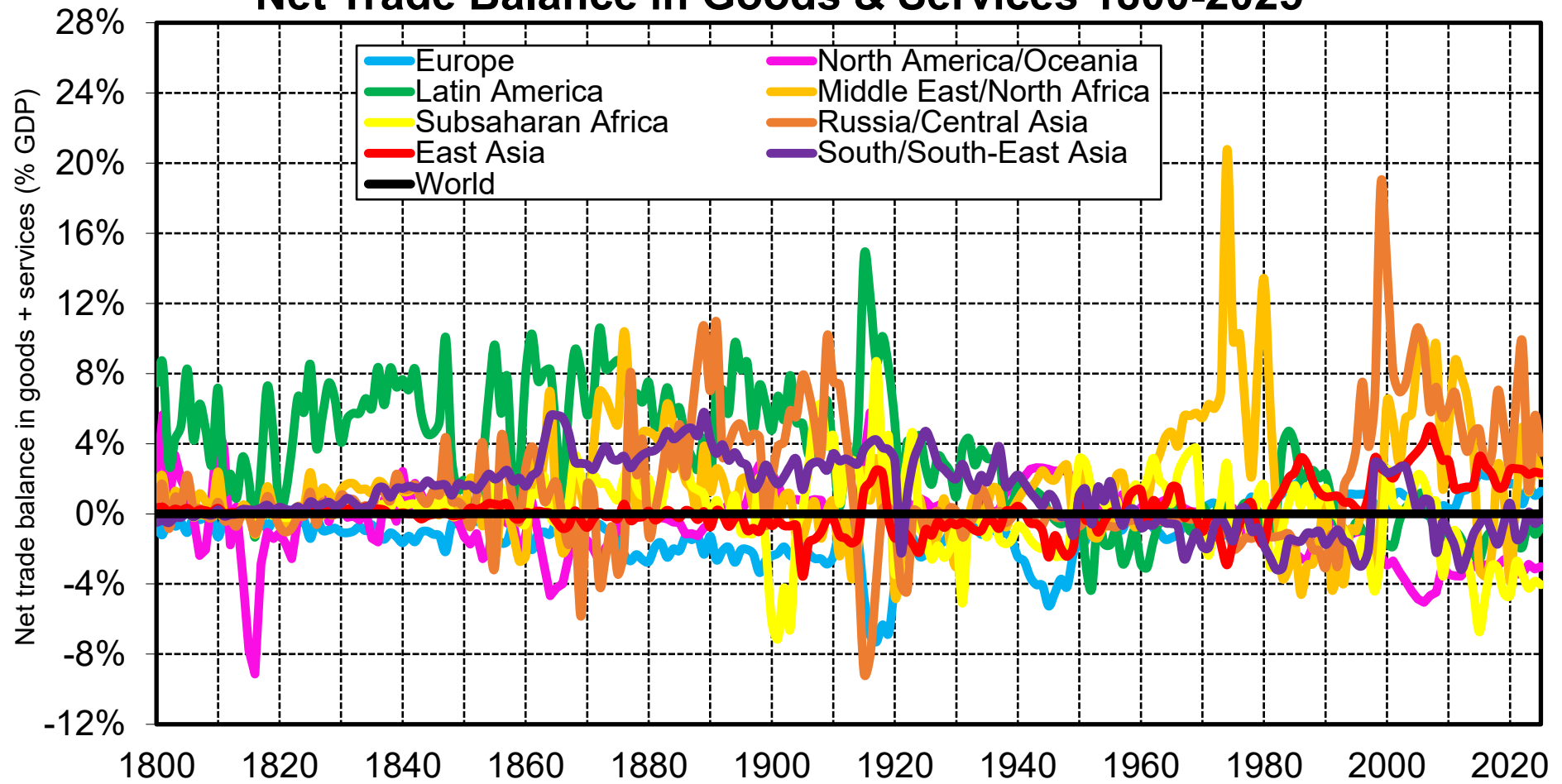
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Services (% World GDP)



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

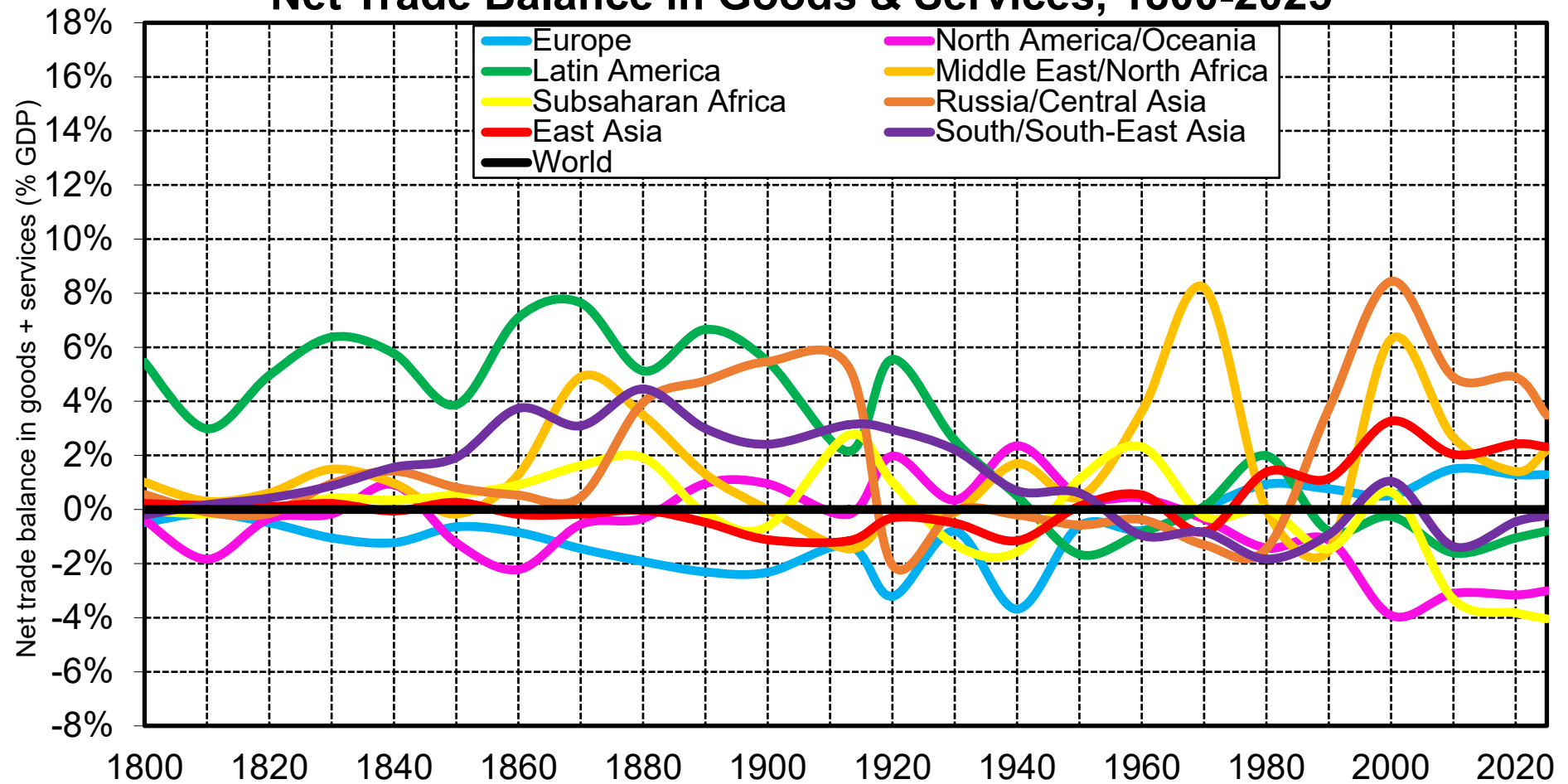
## Net Trade Balance in Goods & Services 1800-2025



Sources and series: see wid.world

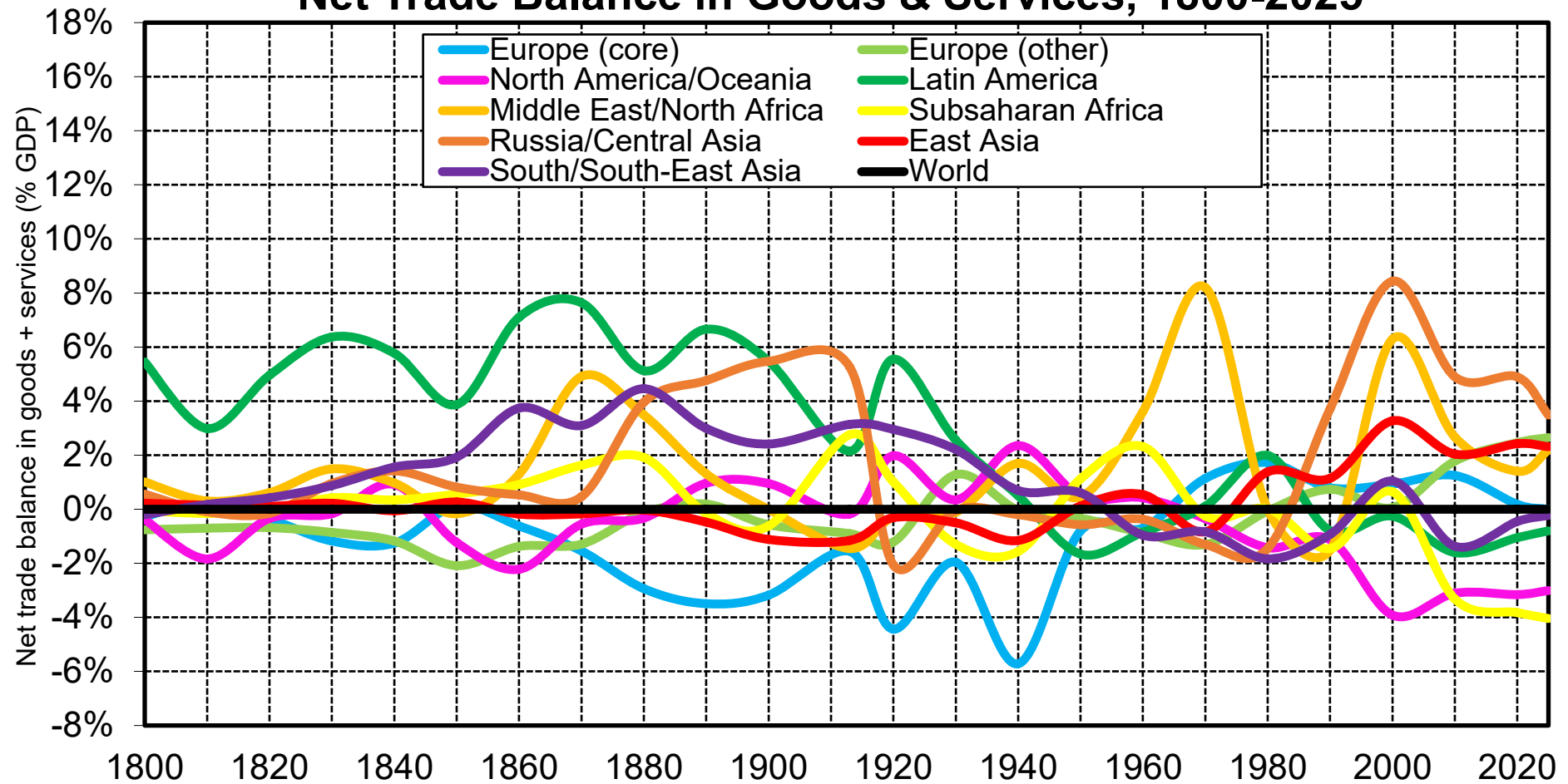


## Net Trade Balance in Goods & Services, 1800-2025



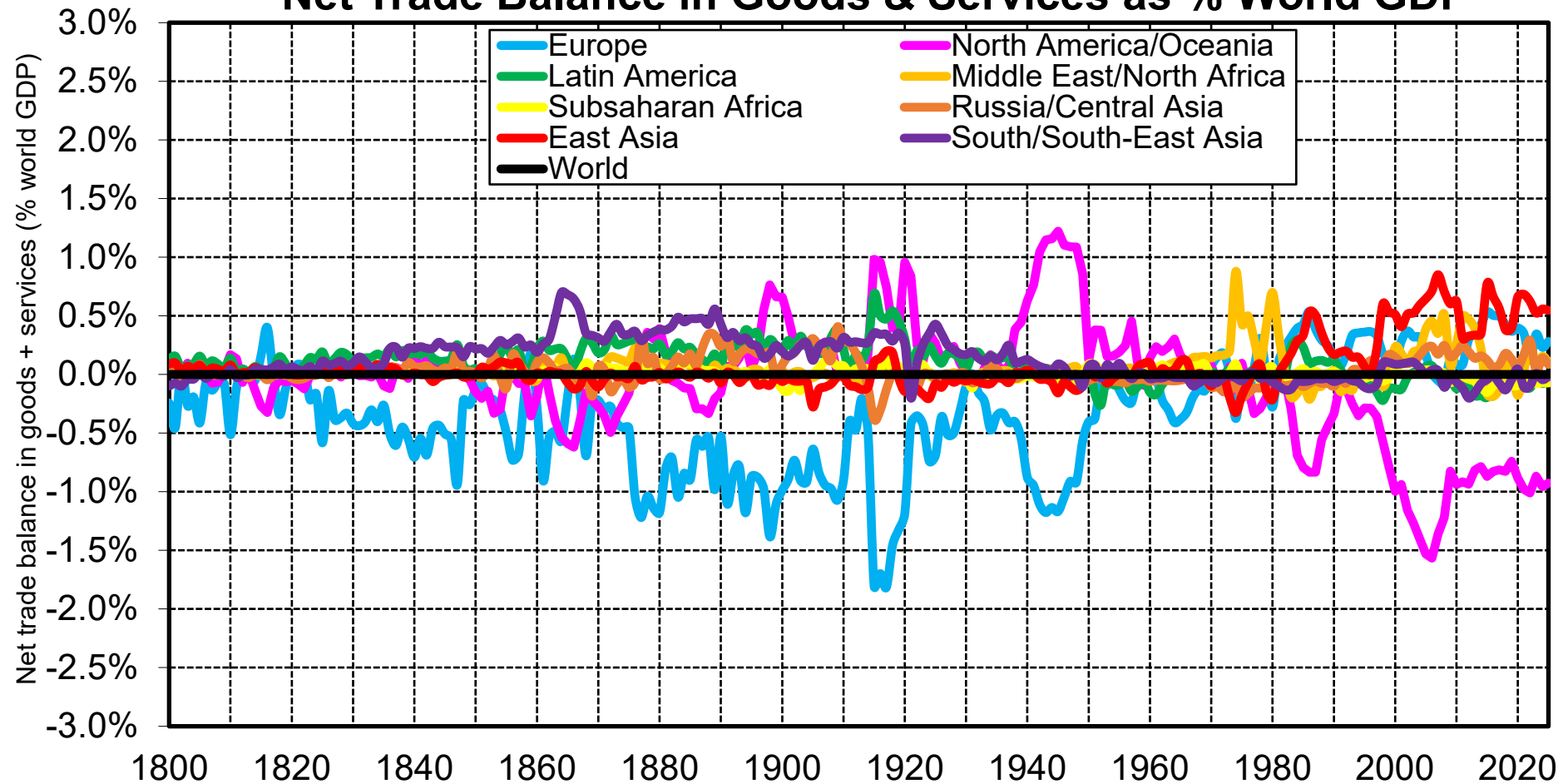
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Goods & Services, 1800-2025



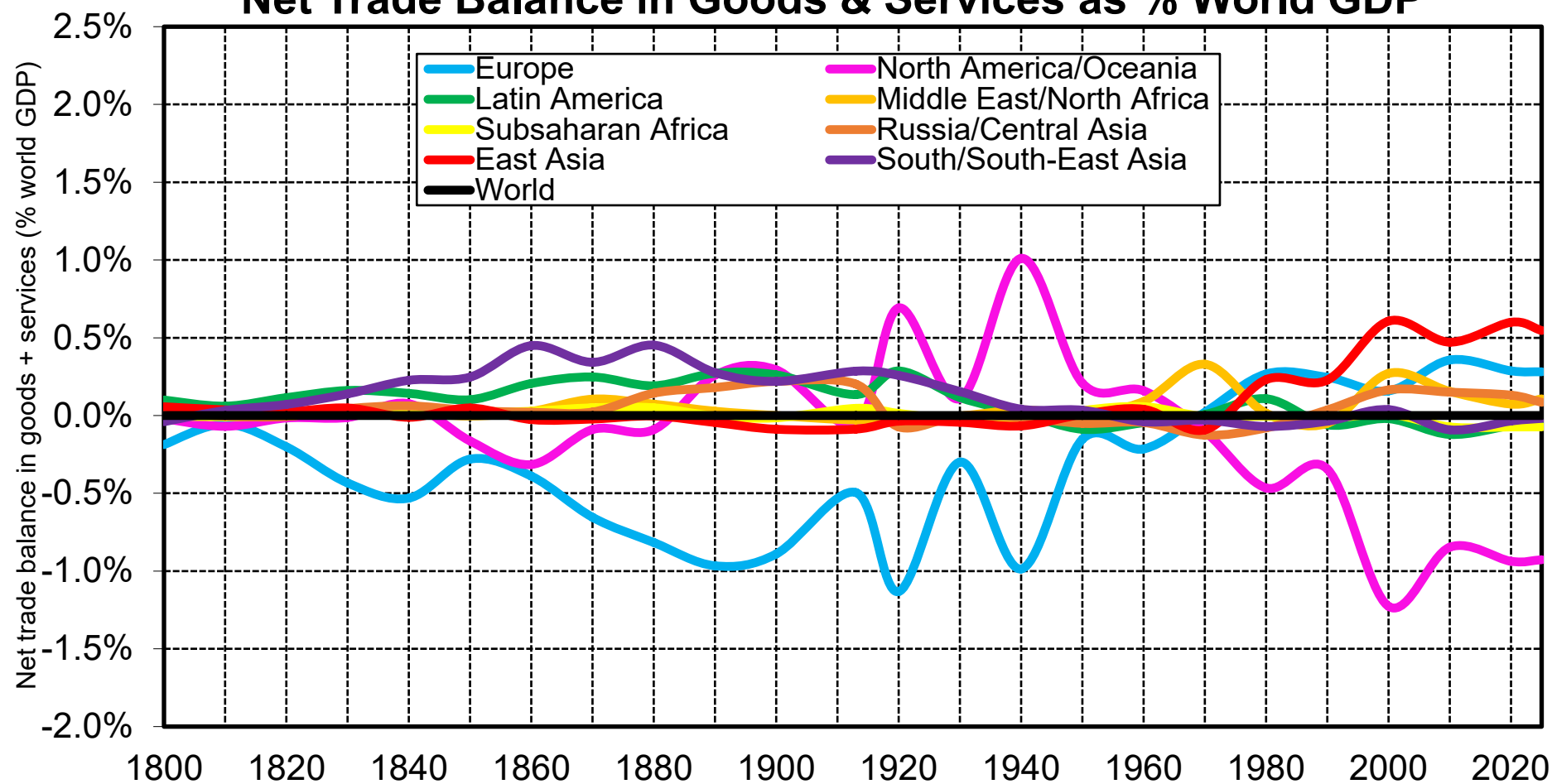
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Goods & Services as % World GDP



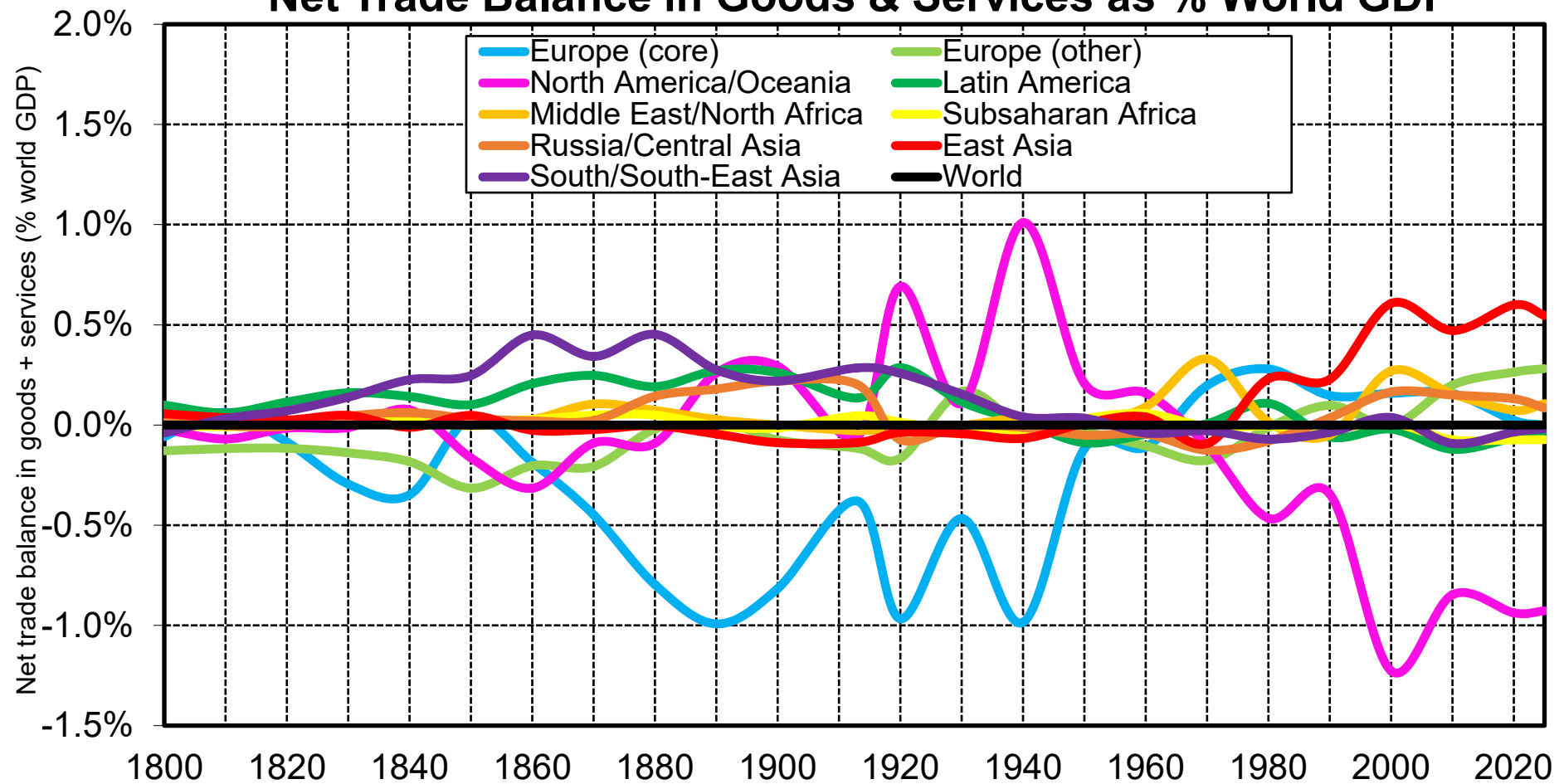
**Interpretation.** Between 1800 and 1914, Europe has a large permanent deficit in trade for goods, which is only partially compensated by the trade surplus in trade for services (in particular freight/insurance & trading services). I.e. Europe's large current account surplus over this period comes entirely from other BoP items (income, transfers). In recent decades, US deficit in trade for goods and services has been of comparable magnitude, but with insufficient compensating items in the world balance of payment. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Goods & Services as % World GDP



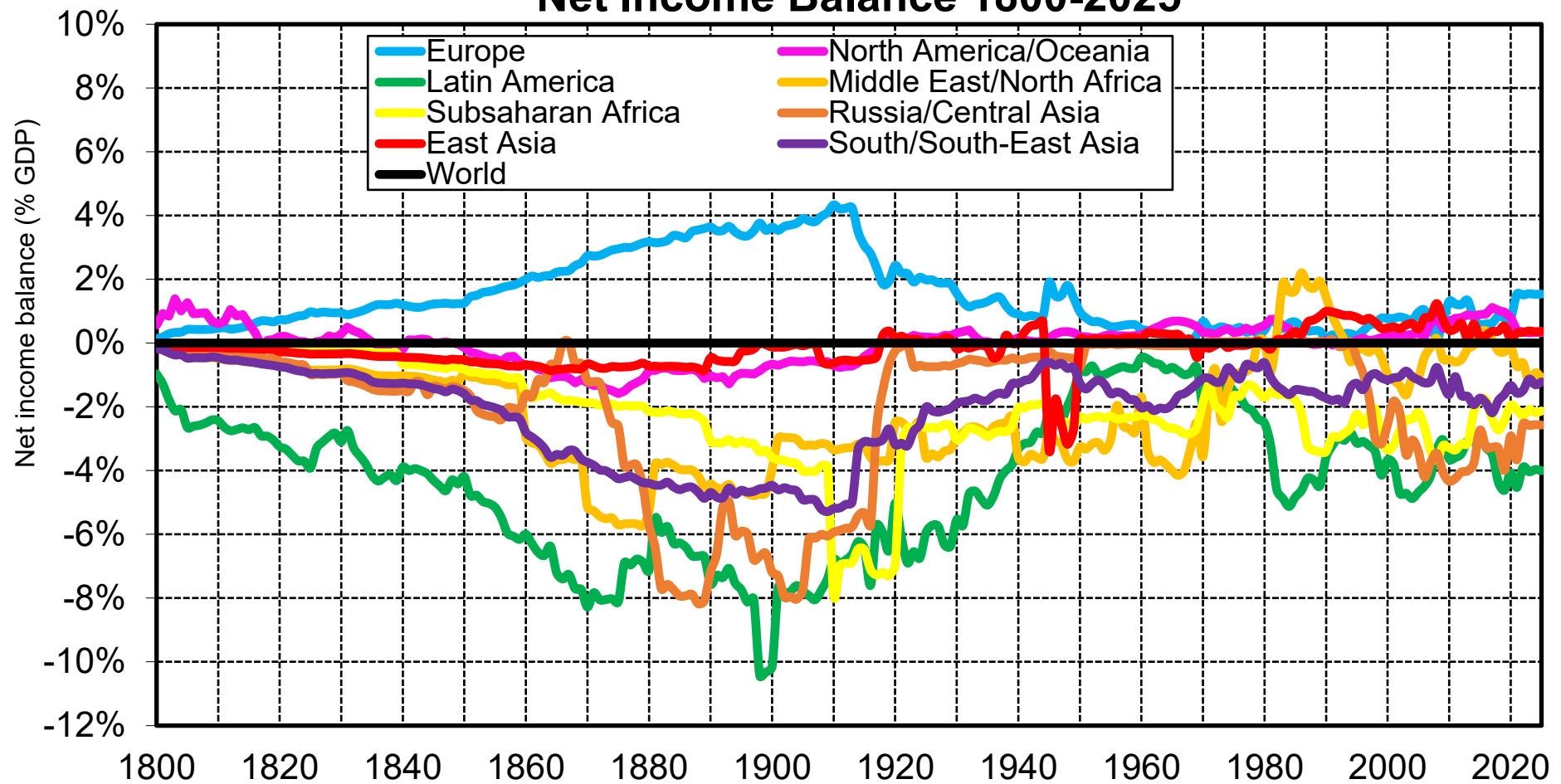
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Trade Balance in Goods & Services as % World GDP



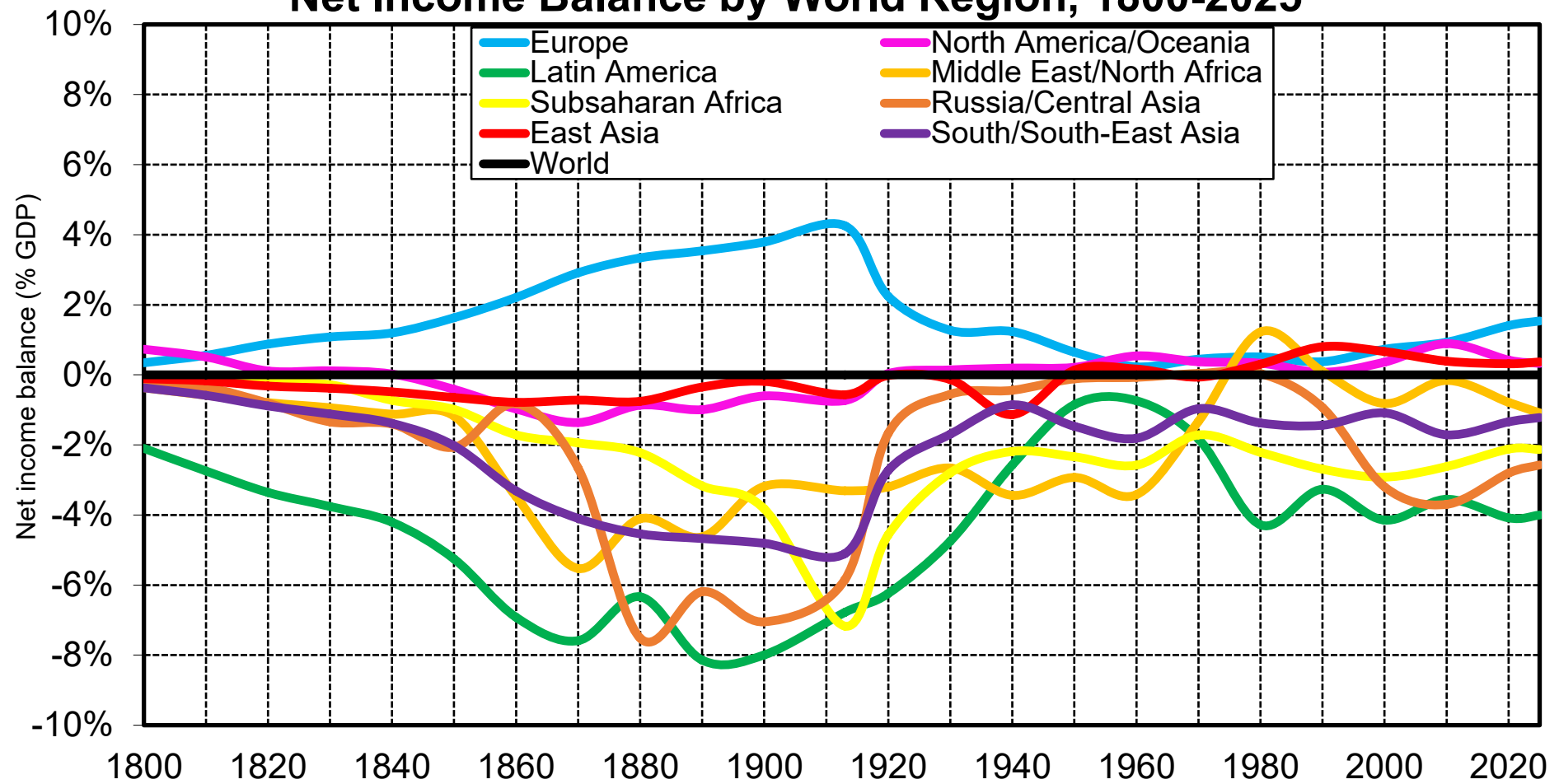
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Income Balance 1800-2025



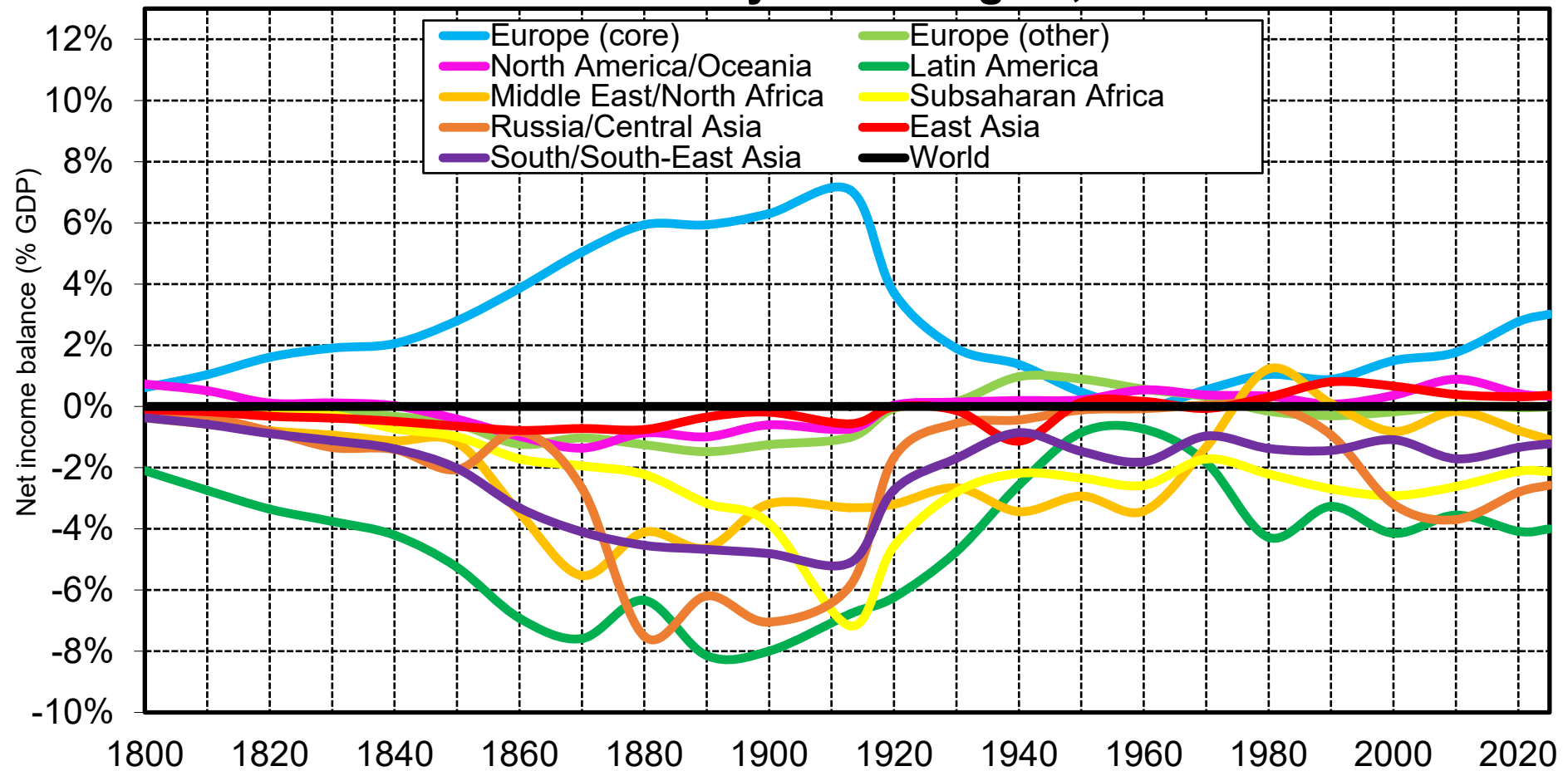
Sources and series: see wid.world

## Net Income Balance by World Region, 1800-2025



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

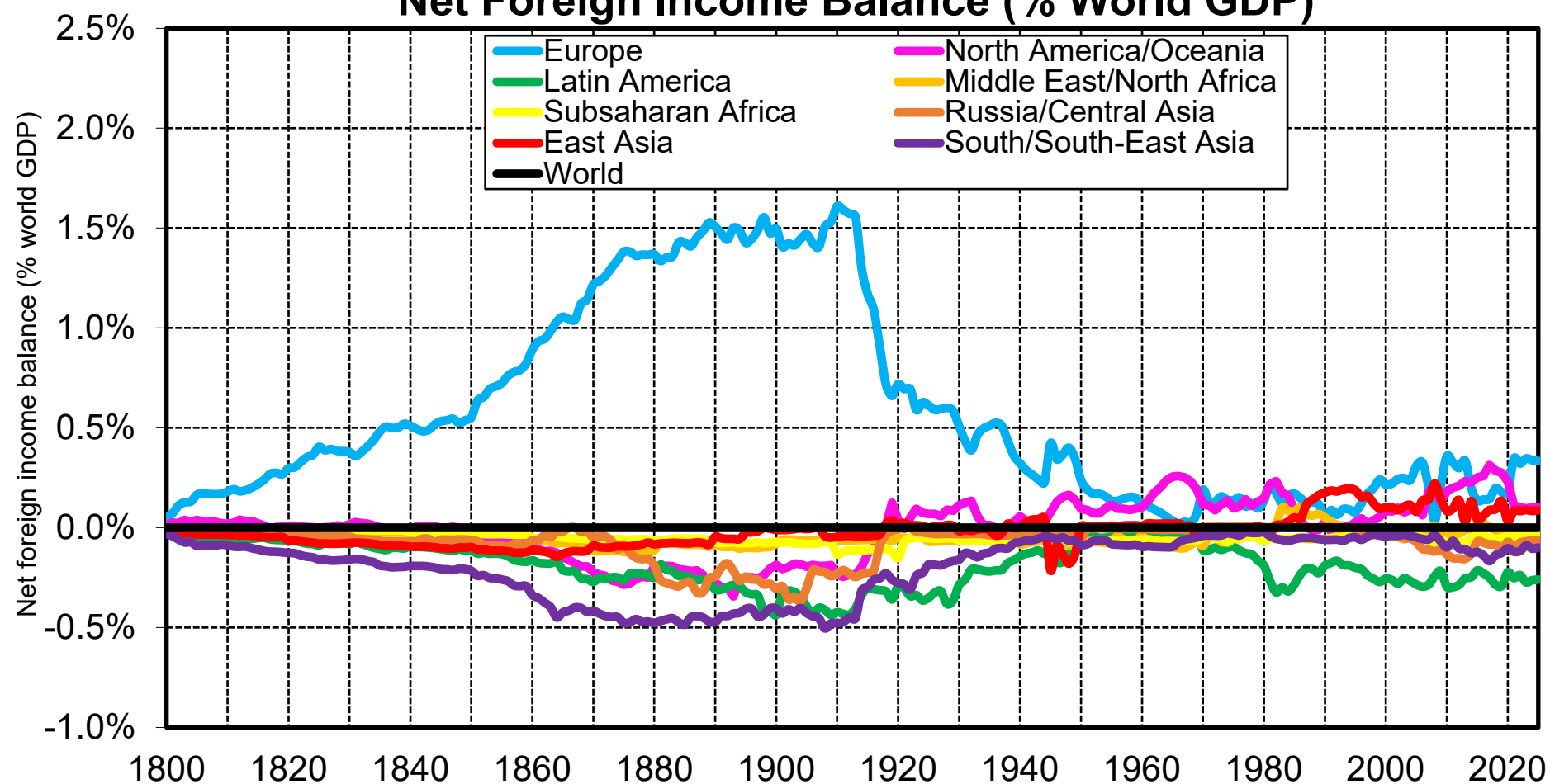
## Net Income Balance by World Region, 1800-2025



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

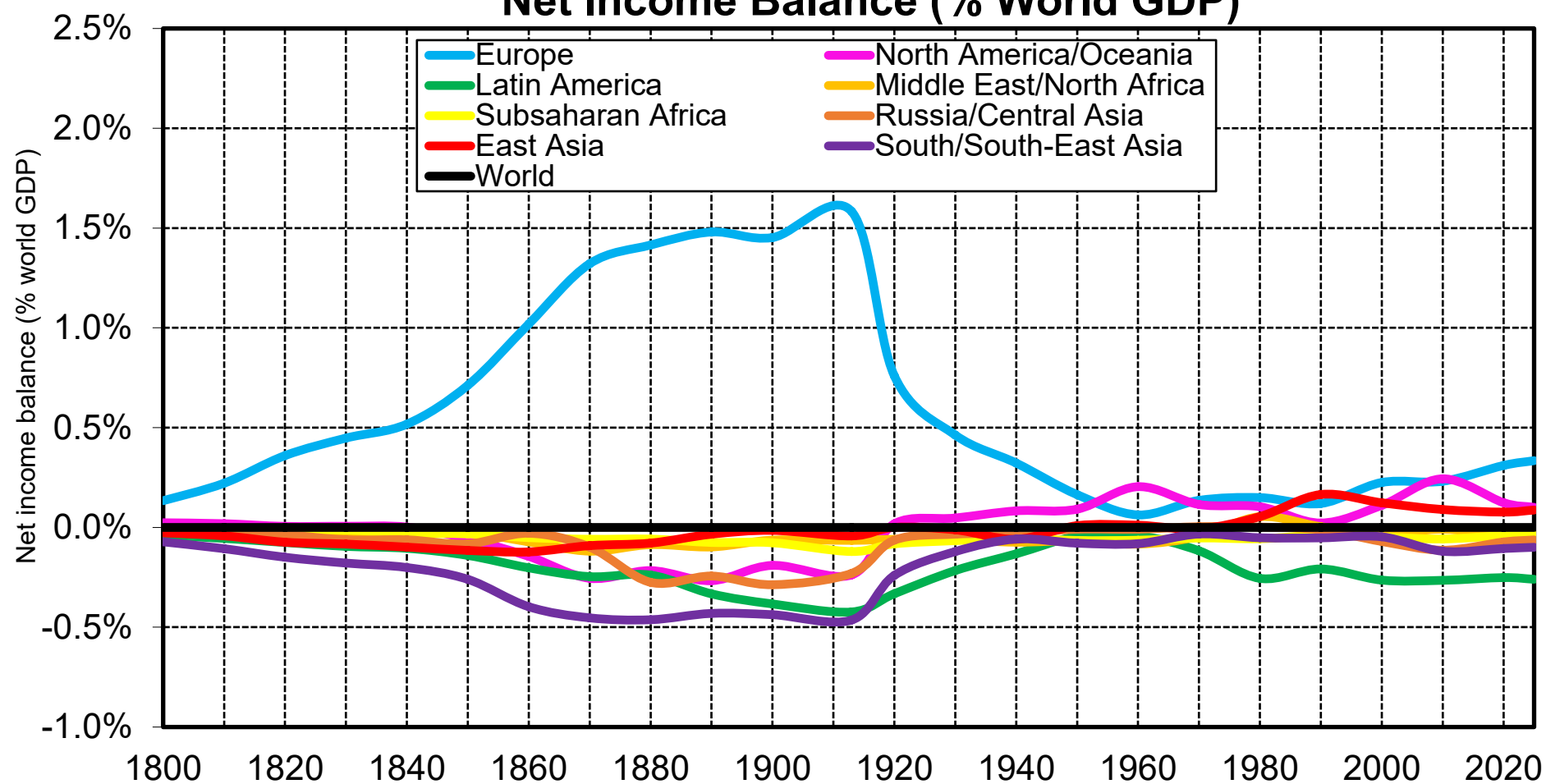


## Net Foreign Income Balance (% World GDP)



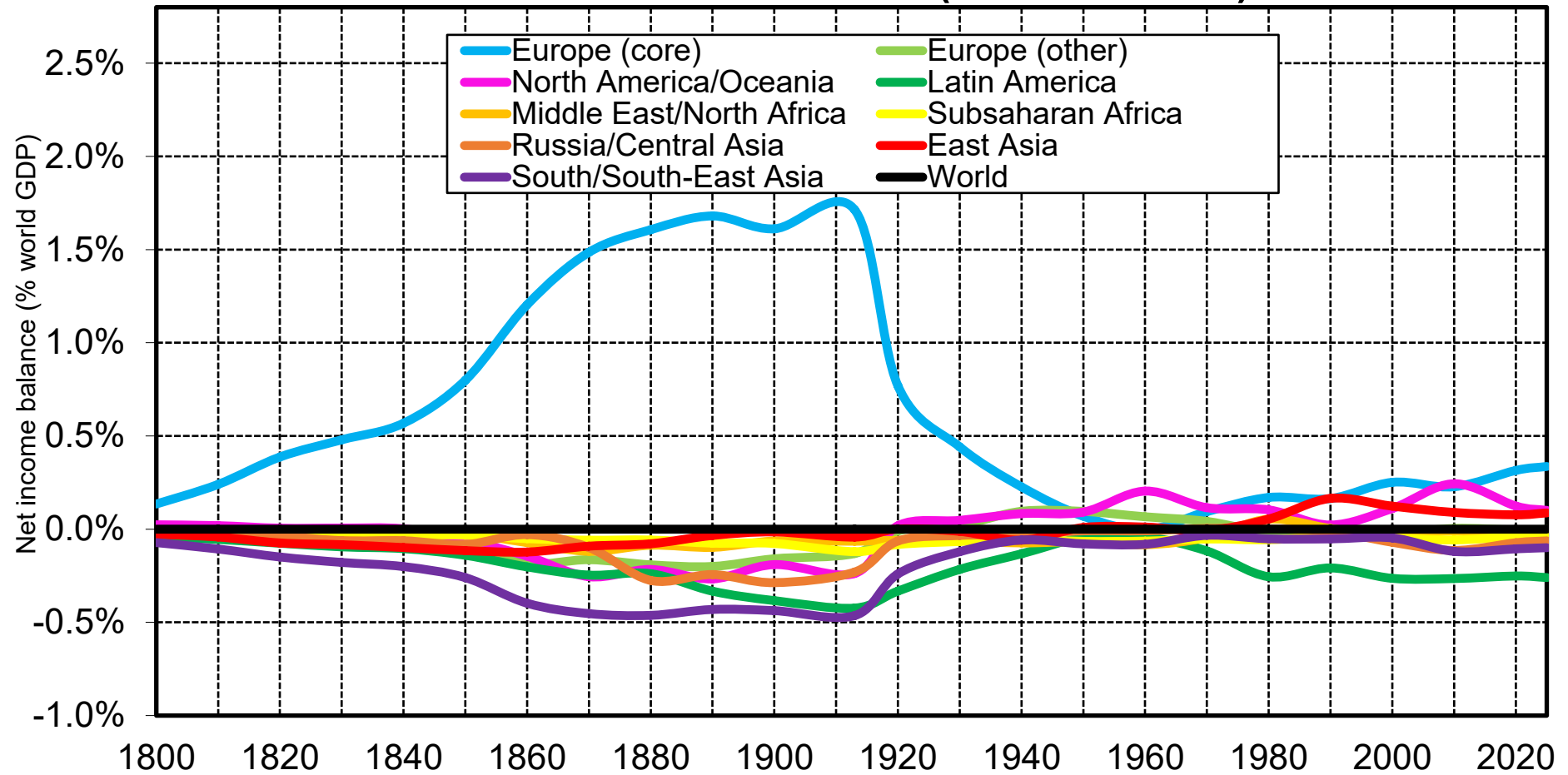
**Interpretation.** Between 1800 and 1914, Europe is receiving a rising share of world GDP as foreign capital income payments from the rest of the world. In 1880-1914, Europe receives the equivalent of 1.5% of world GDP in net income flow each year, enough to cover the trade deficit and obtain a large current account surplus. However this is not the case in 1800-1840 and 1840-1880, when net income flows alone are insufficient to cover the trade deficit. **Sources and series:** see [wid.world](http://wid.world)

## Net Income Balance (% World GDP)



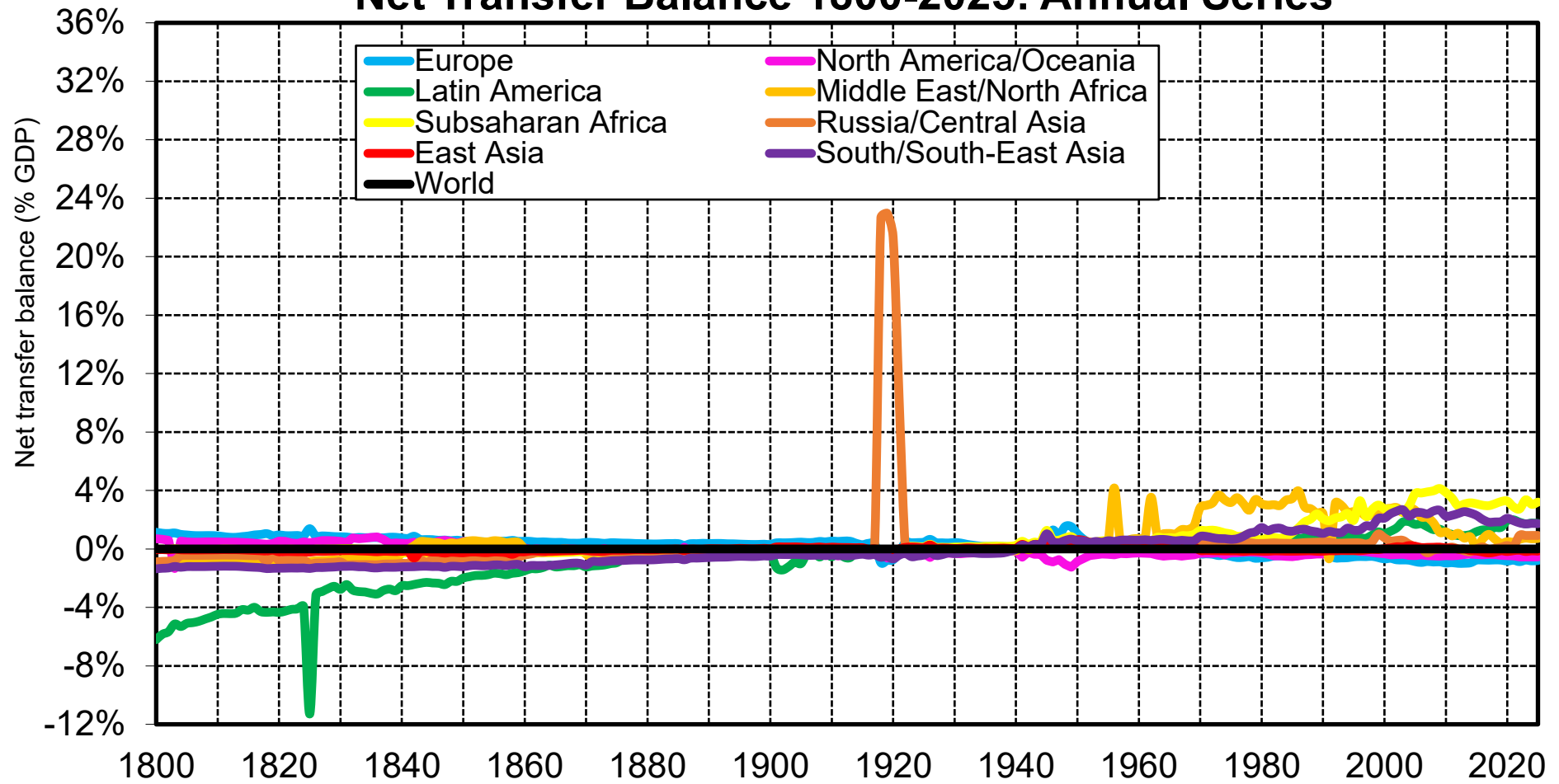
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Income Balance (% World GDP)



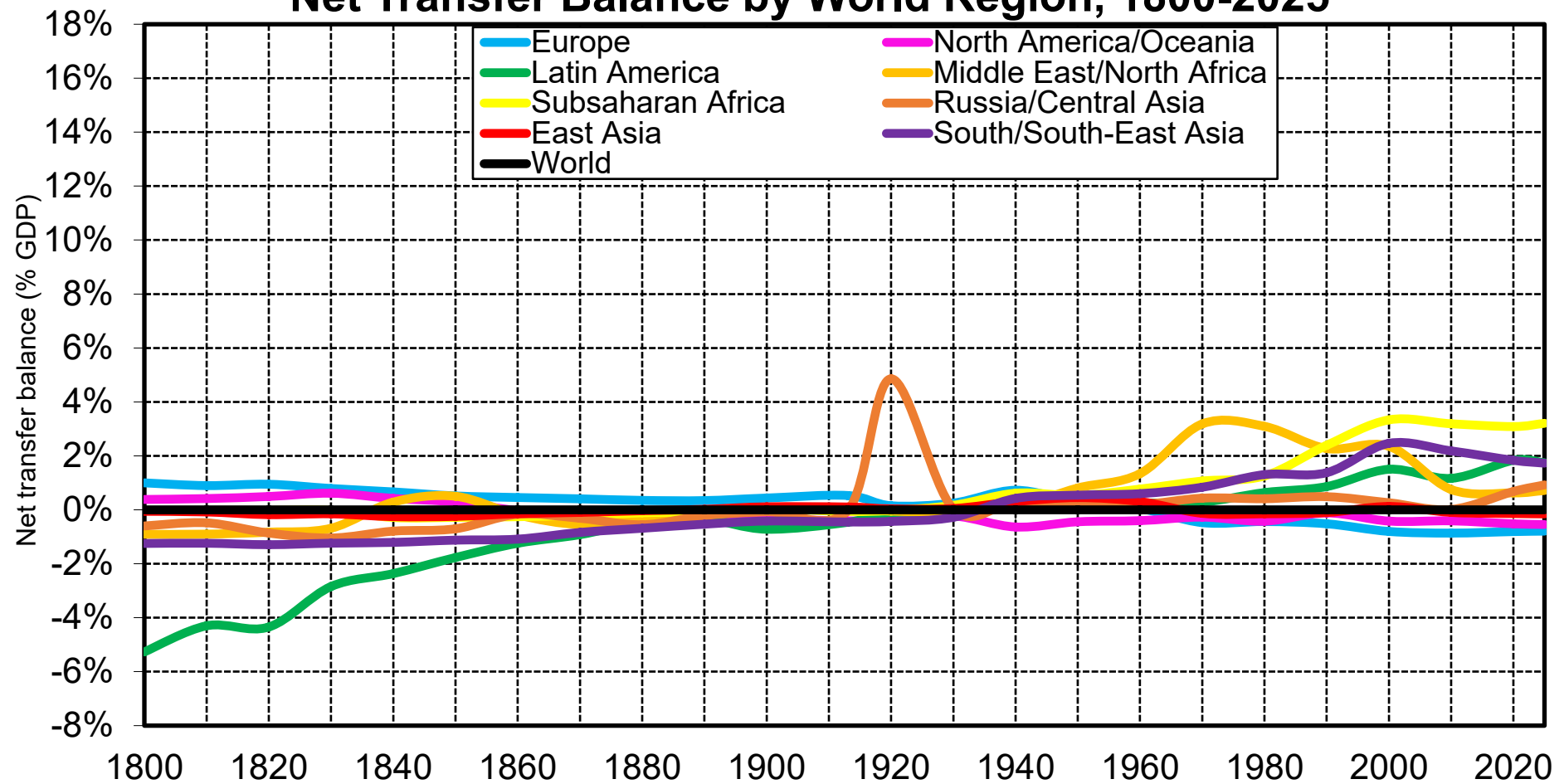
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Transfer Balance 1800-2025: Annual Series



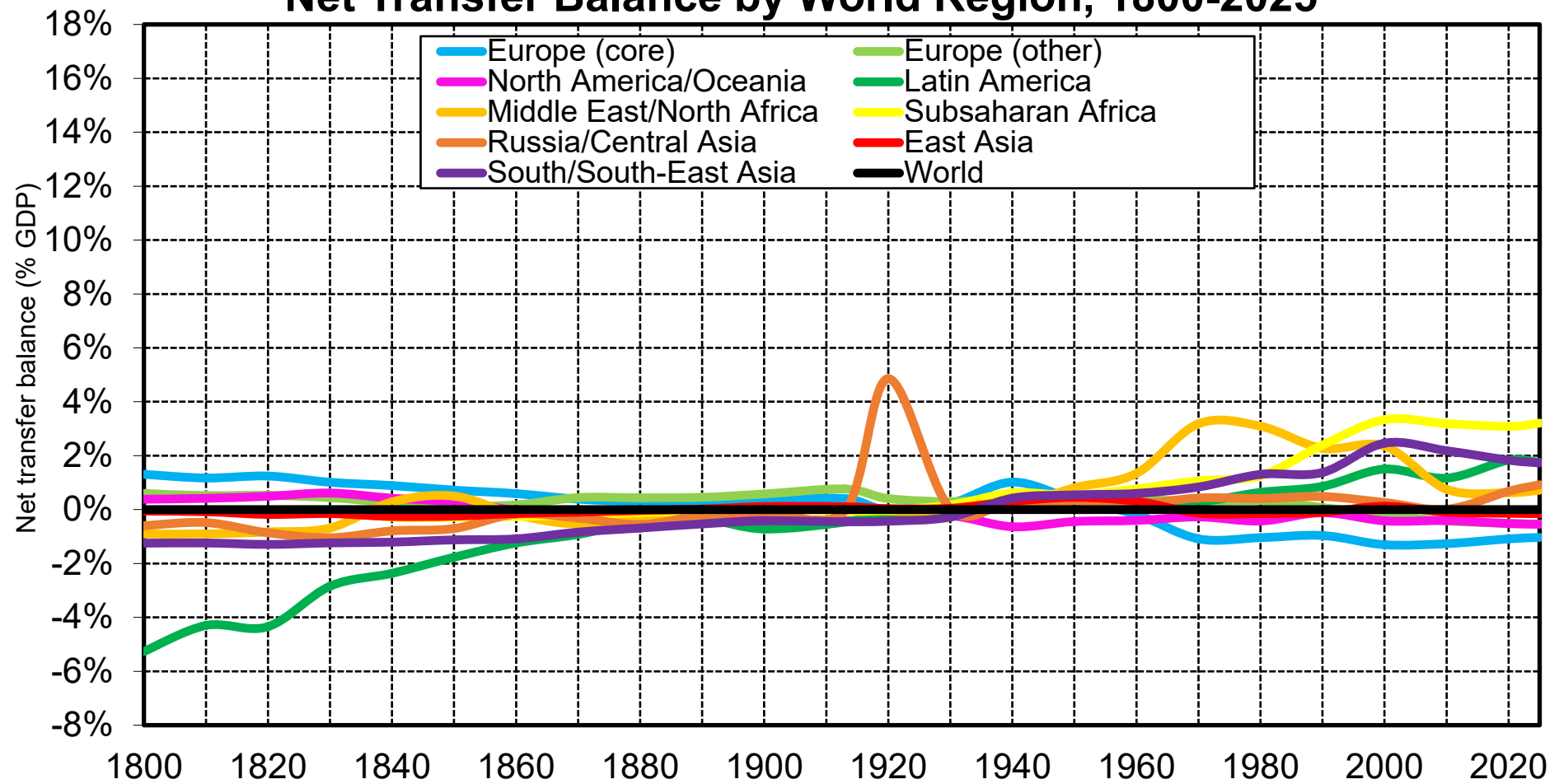
Sources and series: see wid.world

## Net Transfer Balance by World Region, 1800-2025



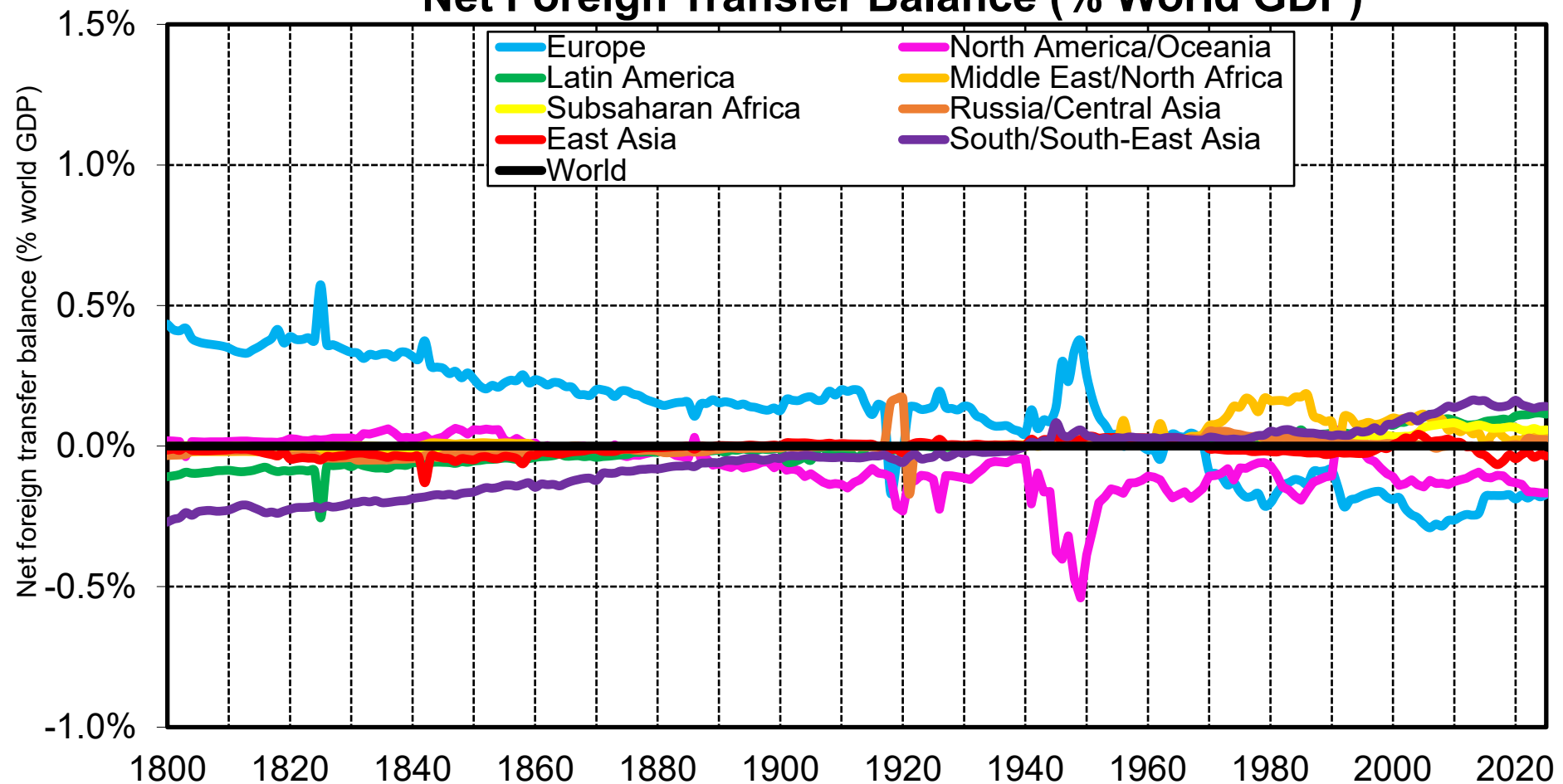
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world

## Net Transfer Balance by World Region, 1800-2025



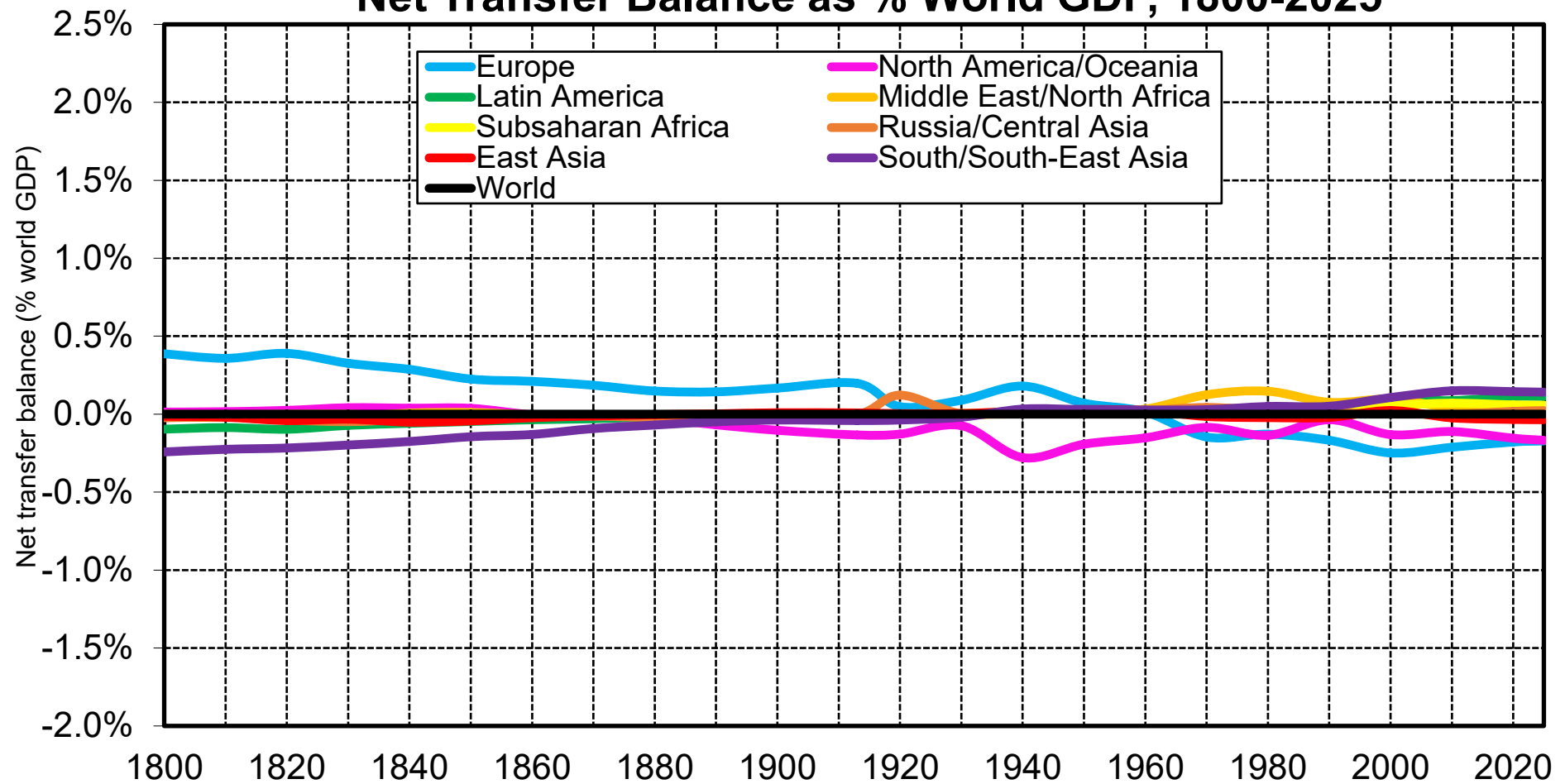
**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Net Foreign Transfer Balance (% World GDP)



**Interpretation.** Between 1800 and 1914, Europe is earning a permanent the surplus in net foreign transfers, reflecting a combination of war and colonial tributes (French tribute imposed to Haïti 1825, British tribute to China 1842, etc.) & permanent transfers via colonial budgets, especially from India to Britain (so-called "Home charges") and Indonesia to the Netherlands. Although this surplus is smaller in magnitude than the capital income surplus in 1880-1914, it plays a critical role to generate Europe's current account surpluses in 1800-1880. **Sources and series:** see wid.world

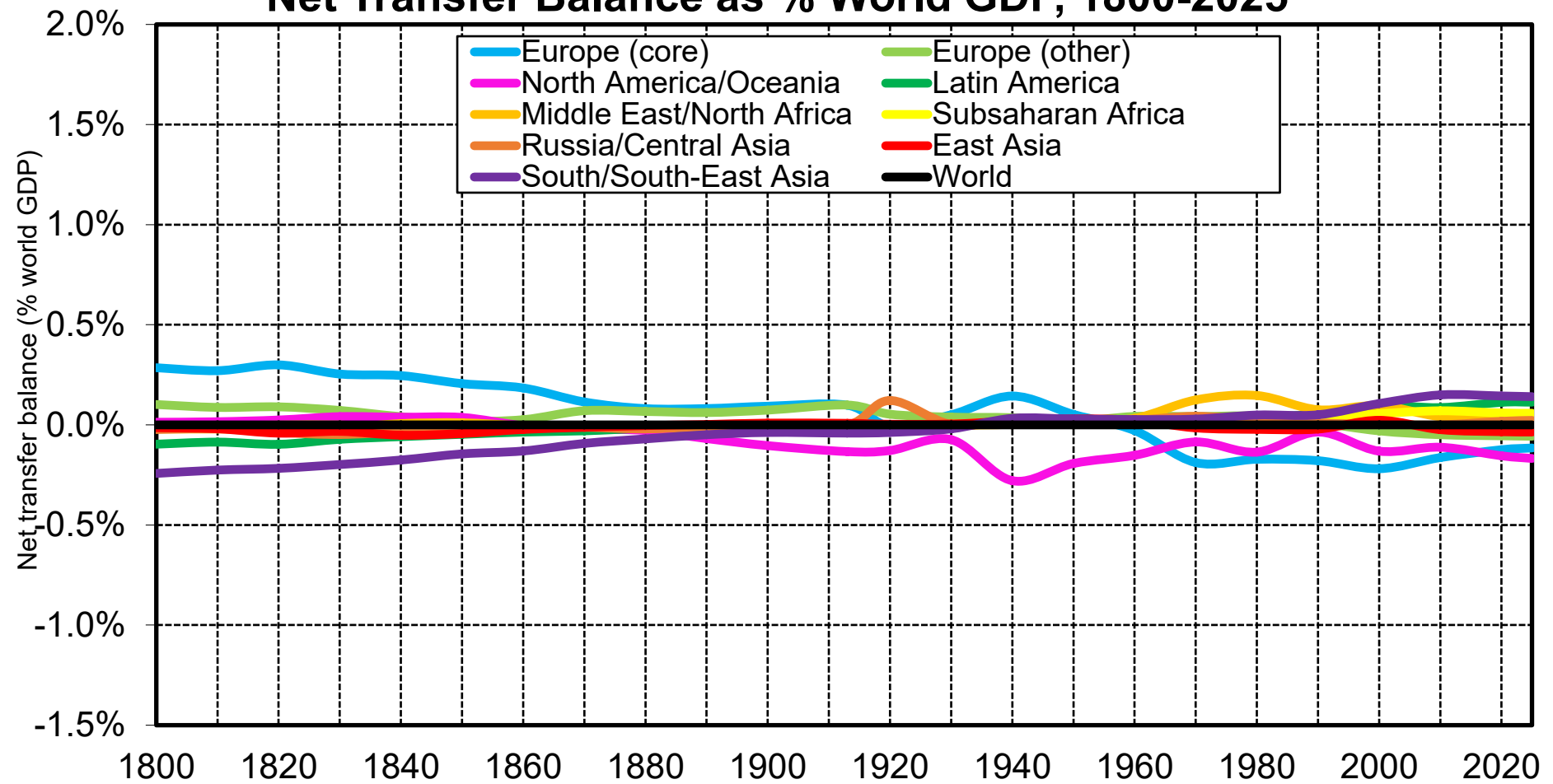
## Net Transfer Balance as % World GDP, 1800-2025



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see wid.world



## Net Transfer Balance as % World GDP, 1800-2025



**Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

Sources of foreign wealth accumulation, 1800-1914	
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	Net foreign assets (% GDP)		Decomposition of Net foreign assets/GDP ratio at time t+n (% GDP t+n)								
			Initial foreign wealth	Cumulated trade surplus or deficit (goods)			Cumulated trade surplus or deficit (services)	Cumulated foreign income inflow or outflow	including cumulated excess yield	Cumulated foreign transfer inflow or outflow	Residual capital gains or losses
	Total	Primary commodities		Manufactured goods							
Europe (GB-FR-DE-NL)	3%	138%	0%	-141%	-408%	267%	62%	201%	59%	22%	-7%
Europe (other)	0%	-49%	0%	-88%	-96%	8%	55%	-39%	19%	19%	4%
North America/Oceania	-18%	-20%	0%	19%	36%	-17%	-16%	-19%	-1%	-5%	2%
Latin America	-3%	-68%	0%	229%	537%	-308%	-92%	-179%	-135%	-27%	1%
Middle East/North Africa	0%	-83%	0%	101%	563%	-462%	-50%	-127%	-71%	-9%	2%
Subsaharan Africa	0%	-91%	0%	94%	474%	-380%	-55%	-126%	-62%	-7%	2%
Russia/Central Asia	0%	-59%	0%	161%	324%	-163%	-61%	-147%	-82%	-12%	1%
East Asia	0%	-46%	0%	20%	87%	-67%	-34%	-30%	21%	-5%	3%
South/South-East Asia	-1%	-77%	0%	162%	321%	-160%	-53%	-147%	-51%	-39%	0%

**Interpretation.** The net foreign wealth of European powers (GB-FR-DE-NL) rose from 3% to 138% of GDP between 1800 and 1914. Their cumulated trade deficit for goods was equal to -141% but it was more compensated by invisible BoP items (trade in services, foreign income and foreign transfers). **Sources & series:** see wid.world.

**Sources of Europe's foreign wealth accumulation, 1800-1914**

	Net foreign assets (% GDP)		Decomposition of Net foreign assets/GDP ratio at time t+n (% GDP t+n)								
			Initial foreign wealth	Cumulated trade surplus or deficit (goods)		Cumulated trade surplus or deficit (services)	Cumulated foreign income inflow or outflow	including cumulated excess yield	Cumulated foreign transfer inflow or outflow	Residual capital gains or losses	
	$\beta_t$	$\beta_{t+n}$		Total	Primary commodities						Manufactured goods
Europe (GB-FR-DE-NL)	3%	138%	0%	-141%	-408%	267%	62%	201%	59%	22%	-7%
Great Britain	3%	185%	0%	-268%	-653%	385%	118%	299%	118%	42%	-6%
France	1%	144%	0%	-44%	-269%	225%	13%	191%	27%	-6%	-10%
Germany	0%	66%	0%	-66%	-241%	175%	42%	78%	22%	17%	-4%
Netherlands	37%	183%	5%	-136%	-191%	55%	-15%	263%	-21%	77%	-11%

**Interpretation.** The net foreign wealth of European powers (GB-FR-DE-NL) rose from 3% to 138% of GDP between 1800 and 1914. Their cumulated trade deficit for goods was equal to -141% but it was more compensated by invisible BoP items (trade in services, foreign income and foreign transfers). **Sources & series:** see wid.world.

## Sources of foreign wealth accumulation, 1800-1914

	Net foreign assets (% GDP)		Decomposition of Net foreign assets/GDP ratio at time t+n (% GDP t+n)								
			Initial foreign wealth	Cumulated trade surplus or deficit (goods)		Cumulated trade surplus or deficit (services)	Cumulated foreign income inflow or outflow	including cumulated excess yield	Cumulated foreign transfer inflow or outflow	Residual capital gains or losses	
	$\beta_t$	$\beta_{t+n}$		Total	Primary commodities						Manufactured goods
Europe (GB-FR-DE-NL)	3%	138%	0%	-141%	-408%	267%	62%	201%	59%	22%	-7%
1800-1840	3%	61%	2%	-44%	-163%	119%	32%	39%	10%	33%	0%
Great Britain	3%	85%	1%	-77%	-285%	208%	49%	54%	15%	58%	0%
France	1%	58%	1%	6%	-79%	85%	13%	28%	4%	11%	0%
Germany	0%	2%	0%	-41%	-50%	9%	36%	-4%	-6%	11%	0%
Netherlands	37%	140%	24%	-158%	-151%	-7%	-8%	198%	103%	85%	0%
1840-1880	61%	125%	27%	-67%	-300%	233%	40%	120%	37%	19%	-15%
Great Britain	85%	143%	39%	-183%	-543%	361%	80%	180%	80%	39%	-13%
France	58%	131%	27%	8%	-188%	196%	13%	123%	29%	-21%	-19%
Germany	2%	71%	1%	29%	-72%	102%	15%	4%	-23%	33%	-11%
Netherlands	140%	225%	65%	-68%	-10%	-59%	4%	189%	18%	59%	-25%
1880-1914	125%	138%	56%	-103%	-241%	138%	38%	139%	41%	7%	0%
Great Britain	143%	185%	67%	-166%	-338%	172%	70%	203%	77%	12%	0%
France	131%	144%	71%	-50%	-148%	98%	3%	118%	10%	3%	0%
Germany	71%	66%	25%	-71%	-210%	138%	32%	77%	31%	4%	0%
Netherlands	225%	183%	101%	-72%	-155%	83%	-14%	136%	-51%	33%	0%

**Interpretation.** The net foreign wealth of European powers (GB-FR-DE-NL) rose from 3% to 138% of GDP between 1800 and 1914. Their cumulated trade deficit for goods was equal to -141% but it was more compensated by invisible BoP items (trade in services, foreign income and foreign transfers). **Sources & series:** see wid.world.

**Sources of foreign wealth accumulation, 1914-1970**

	Net foreign assets (% GDP)		Decomposition of Net foreign assets/GDP ratio at time t+n (% GDP t+n)								
			Initial foreign wealth	Cumulated trade surplus or deficit (goods)		Cumulated trade surplus or deficit (services)	Cumulated foreign income inflow or outflow	including cumulated excess yield	Cumulated foreign transfer inflow or outflow	Residual capital gains or losses	
	$\beta_t$	$\beta_{t+n}$		Total	Primary commodities						Manufactured goods
Europe (GB-FR-DE-NL)	138%	8%	8%	-21%	-85%	64%	-4%	11%	4%	1%	12%
Europe (other)	-49%	3%	-2%	-20%	-26%	5%	13%	7%	8%	4%	1%
North America/Oceania	-20%	1%	-1%	14%	8%	6%	-3%	5%	-1%	-6%	-8%
Latin America	-68%	-18%	-3%	13%	114%	-101%	-16%	-21%	-4%	2%	6%
Middle East/North Africa	-83%	-5%	-2%	47%	140%	-93%	-19%	-38%	-23%	11%	-3%
Subsaharan Africa	-91%	-24%	-2%	1%	100%	-99%	13%	-31%	-14%	7%	-13%
Russia/Central Asia	-59%	-2%	-1%	1%	3%	-2%	-5%	-2%	1%	3%	2%
East Asia	-46%	5%	-1%	-9%	-20%	12%	9%	0%	3%	3%	3%
South/South-East Asia	-77%	-14%	-8%	-13%	75%	-88%	20%	-33%	-15%	7%	12%

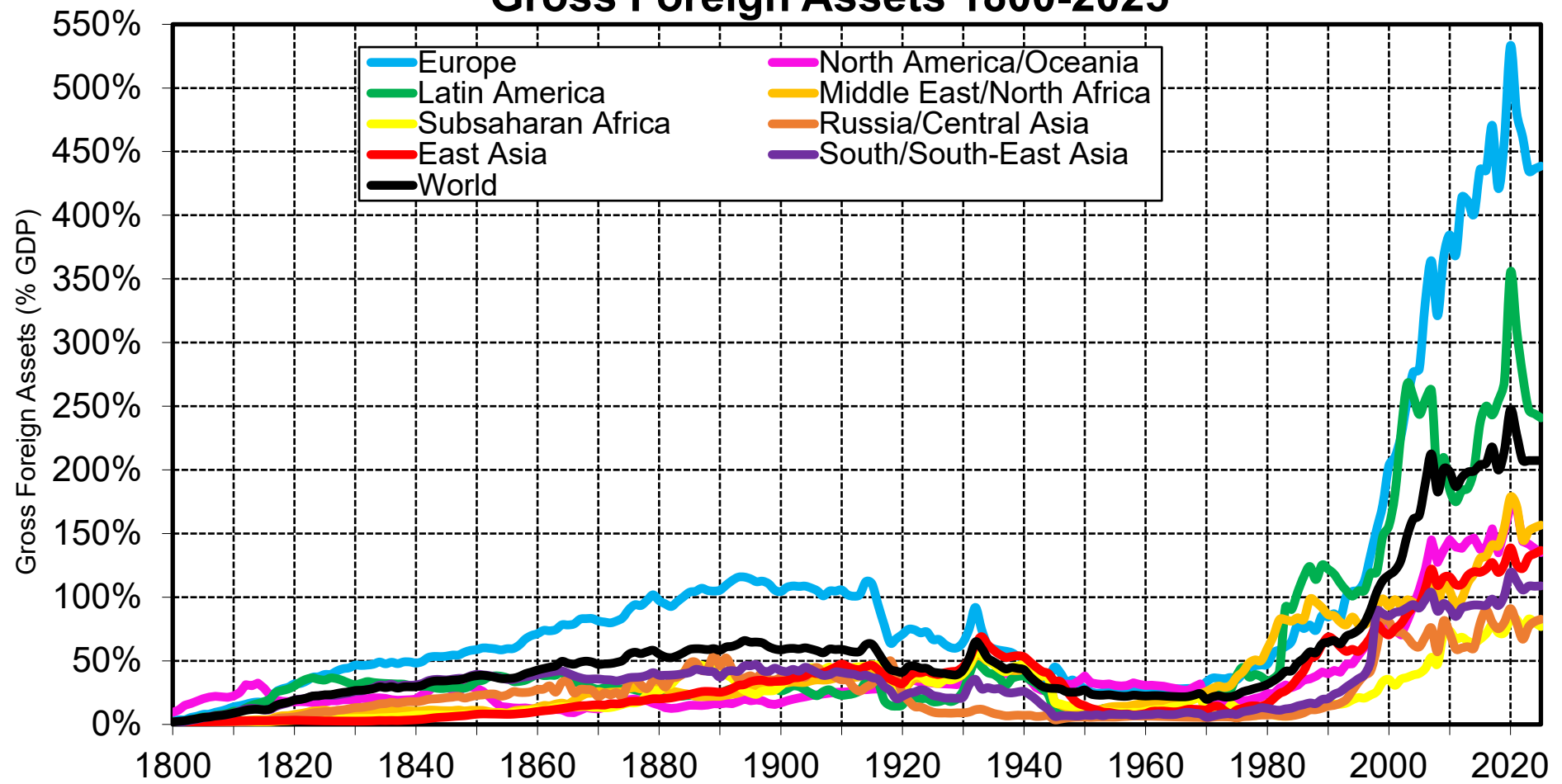
**Interpretation.** The net foreign wealth of European powers (GB-FR-DE-NL) dropped from 138% to 8% of GDP between 1914 and 1970. Their initial foreign wealth equal to 138% of GDP in 1914 is worth only 8% of GDP in 1970, due to large nominal GDP growth. **Sources & series:** see wid.world.

## Sources of foreign wealth accumulation, 1970-2025

	Net foreign assets (% GDP)		Decomposition of Net foreign assets/GDP ratio at time t+n (% GDP t+n)								
			Initial foreign wealth	Cumulated trade surplus or deficit (goods)		Cumulated trade surplus or deficit (services)	Cumulated foreign income inflow or outflow	including cumulated excess yield	Cumulated foreign transfer inflow or outflow	Residual capital gains or losses	
	$\beta_t$	$\beta_{t+n}$		Total	Primary commodities						Manufactured goods
Europe	6%	23%	0%	6%	-42%	48%	18%	21%	18%	-19%	-4%
Europe (GB-FR-DE-NL)	8%	30%	0%	13%	-47%	60%	12%	42%	32%	-31%	-7%
Europe (other)	3%	15%	0%	-2%	-38%	36%	25%	-2%	3%	-6%	0%
North America/Oceania	1%	-58%	0%	-64%	11%	-75%	10%	10%	29%	-8%	-5%
Latin America	-18%	-30%	0%	-13%	100%	-114%	-6%	-77%	-66%	26%	40%
Middle East/North Africa	-5%	75%	0%	90%	255%	-165%	-35%	-6%	-43%	26%	0%
Subsaharan Africa	-24%	-42%	-1%	29%	198%	-169%	-77%	-55%	-29%	64%	-2%
Russia/Central Asia	-2%	25%	0%	135%	285%	-150%	-39%	-61%	-61%	7%	-17%
East Asia	5%	49%	0%	52%	-92%	144%	-12%	9%	-14%	-1%	2%
South/South-East Asia	-14%	-10%	0%	-14%	-24%	10%	3%	-21%	-15%	29%	-7%

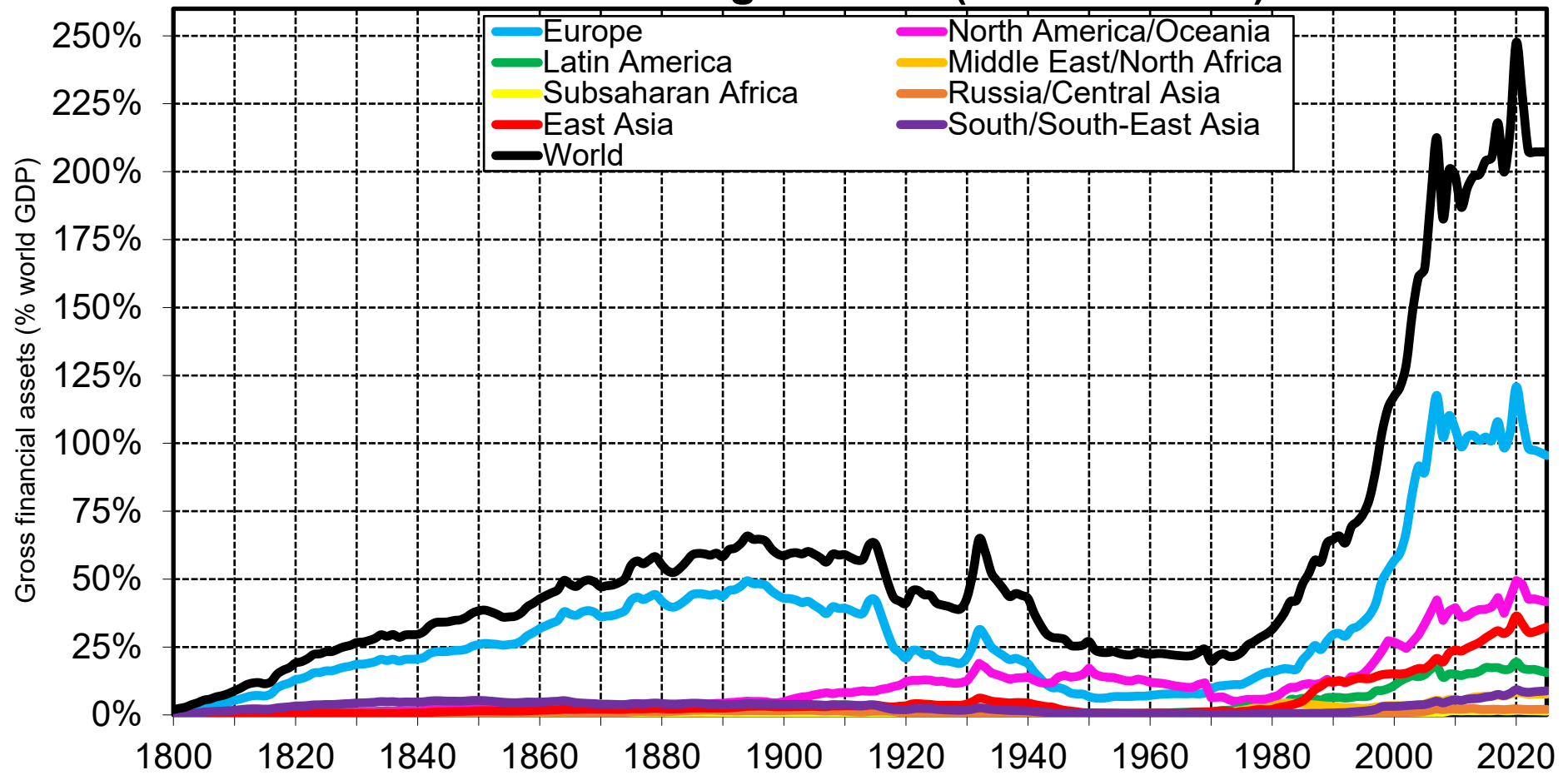
**Interpretation.** The net foreign wealth of East Asia rose from 5% to 49% of GDP between 1970 and 2025, largely due to its cumulated trade surplus. The net foreign wealth of North America/Oceania dropped from 1% to -58%, largely due to its cumulated trade deficit, and would have dropped even further without the positive foreign income coming from excess yield (differential between rates of return on foreign assets and liabilities). **Sources & series:** see wid.world.

## Gross Foreign Assets 1800-2025



Sources and series: see wid.world

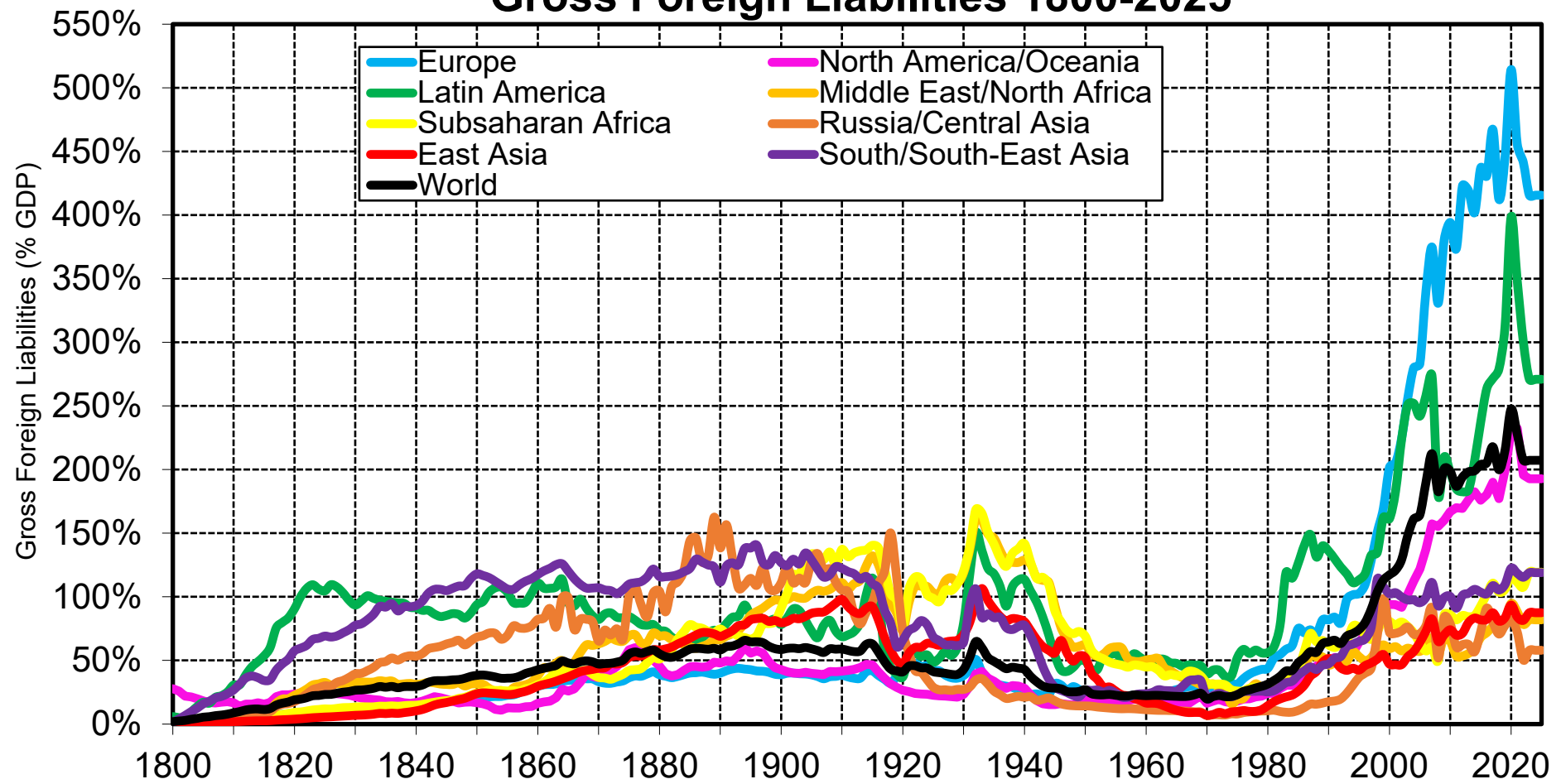
## Gross Foreign Assets (% World GDP)



Sources and series: see wid.world

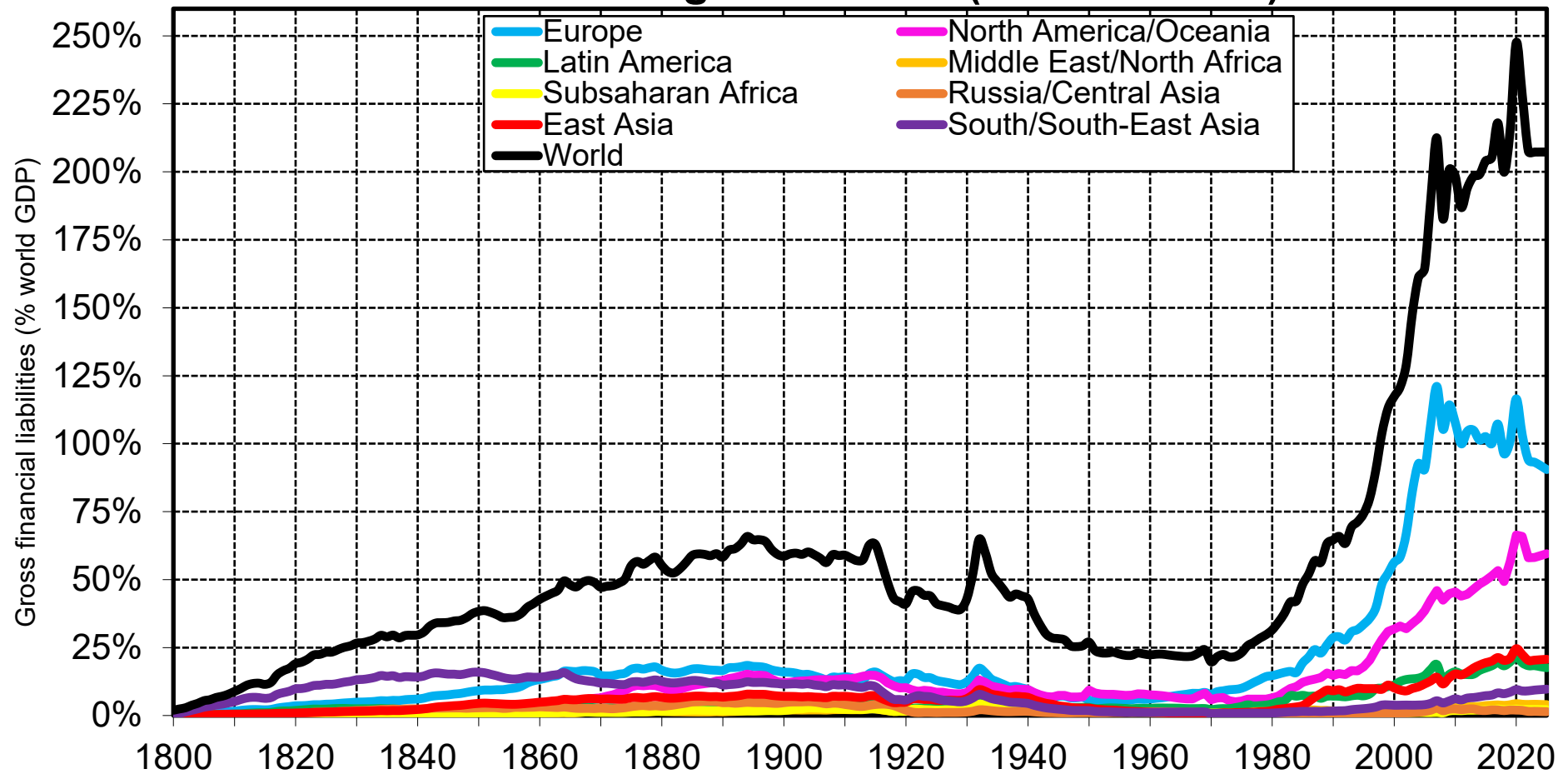


## Gross Foreign Liabilities 1800-2025



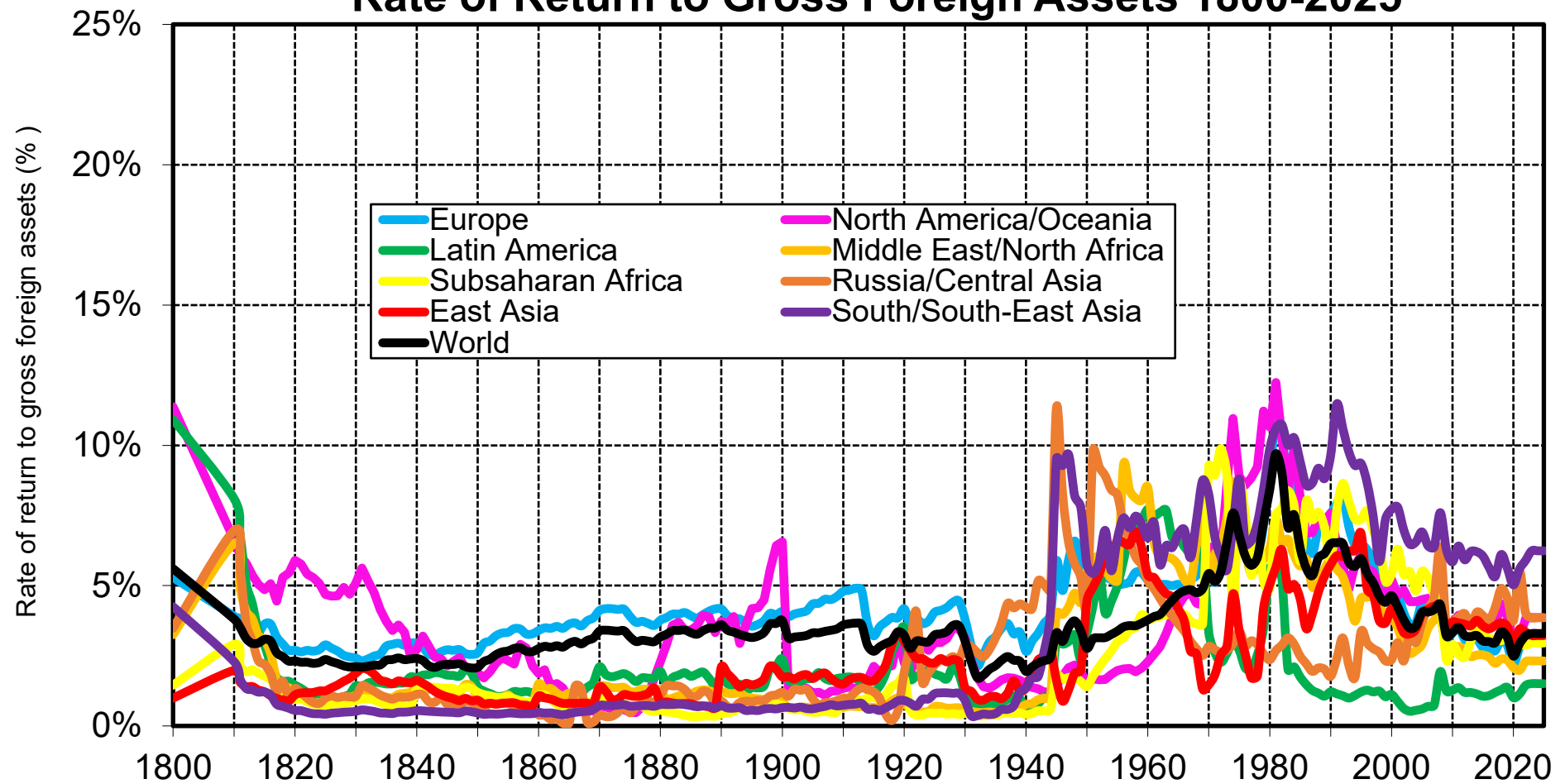
Sources and series: see wid.world

## Gross Foreign Liabilities (% World GDP)



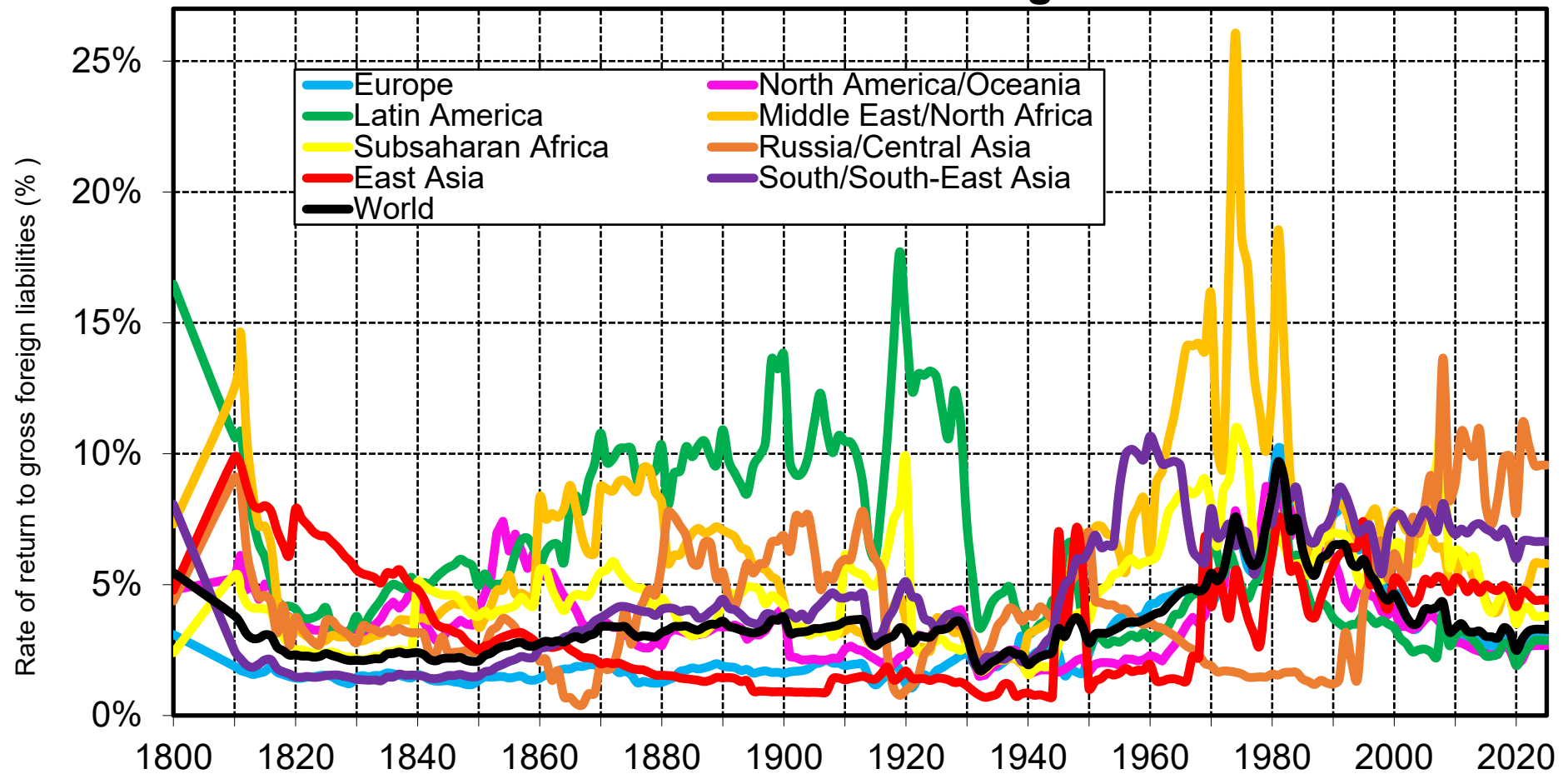
Sources and series: see wid.world

## Rate of Return to Gross Foreign Assets 1800-2025



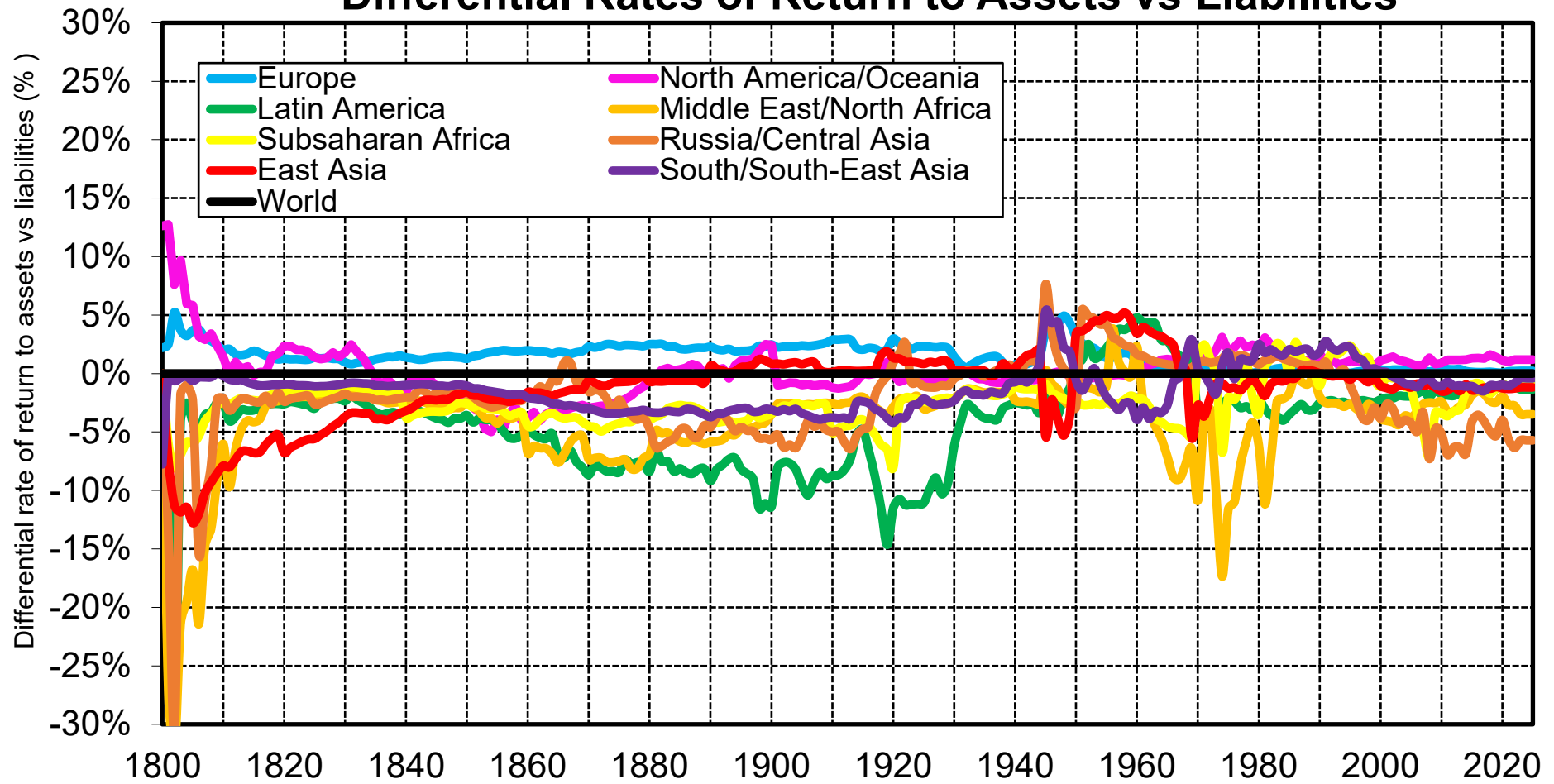
Sources and series: see wid.world

## Rate of Return to Gross Foreign Liabilities



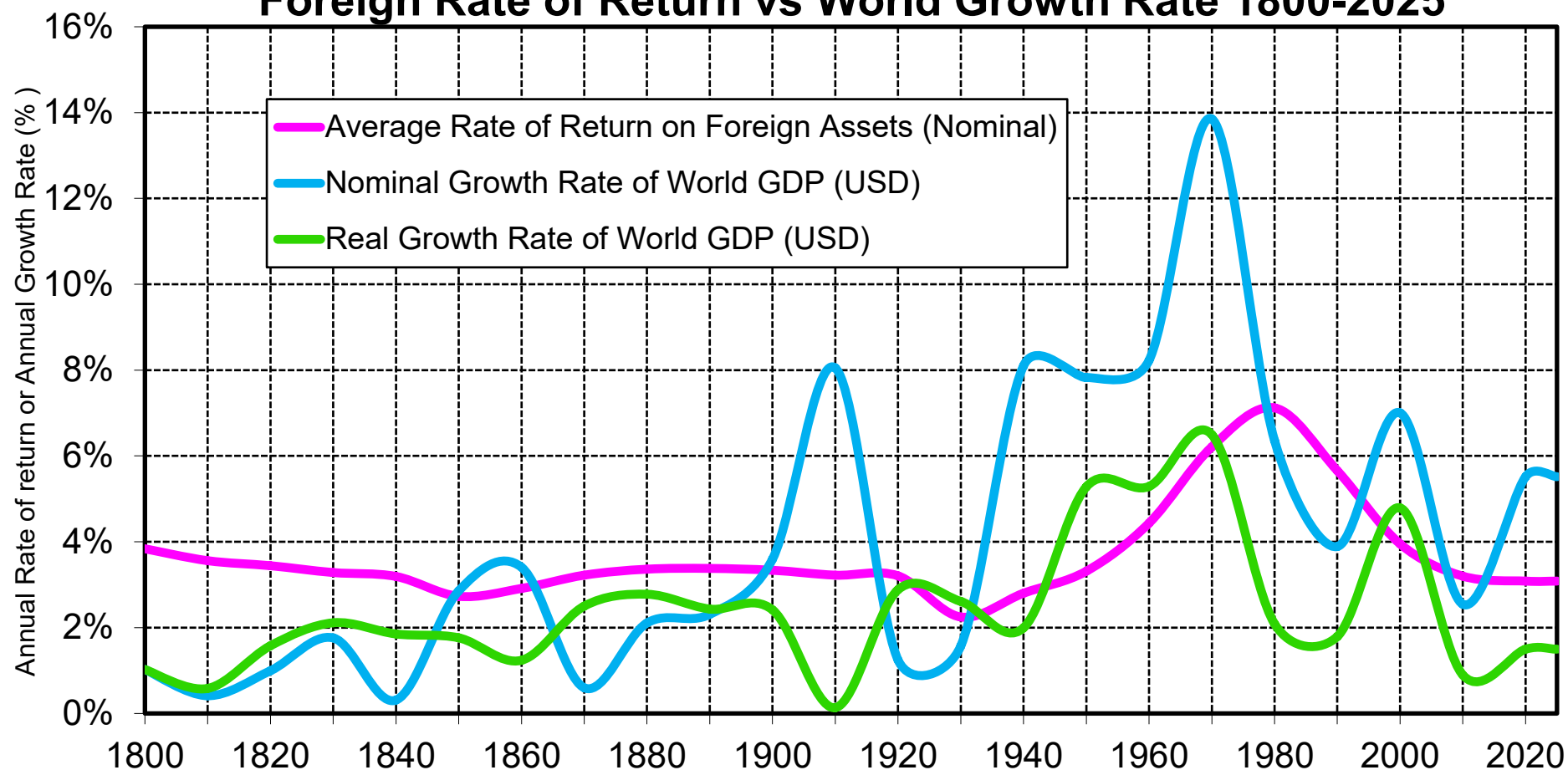
Sources and series: see wid.world

## Differential Rates of Return to Assets vs Liabilities



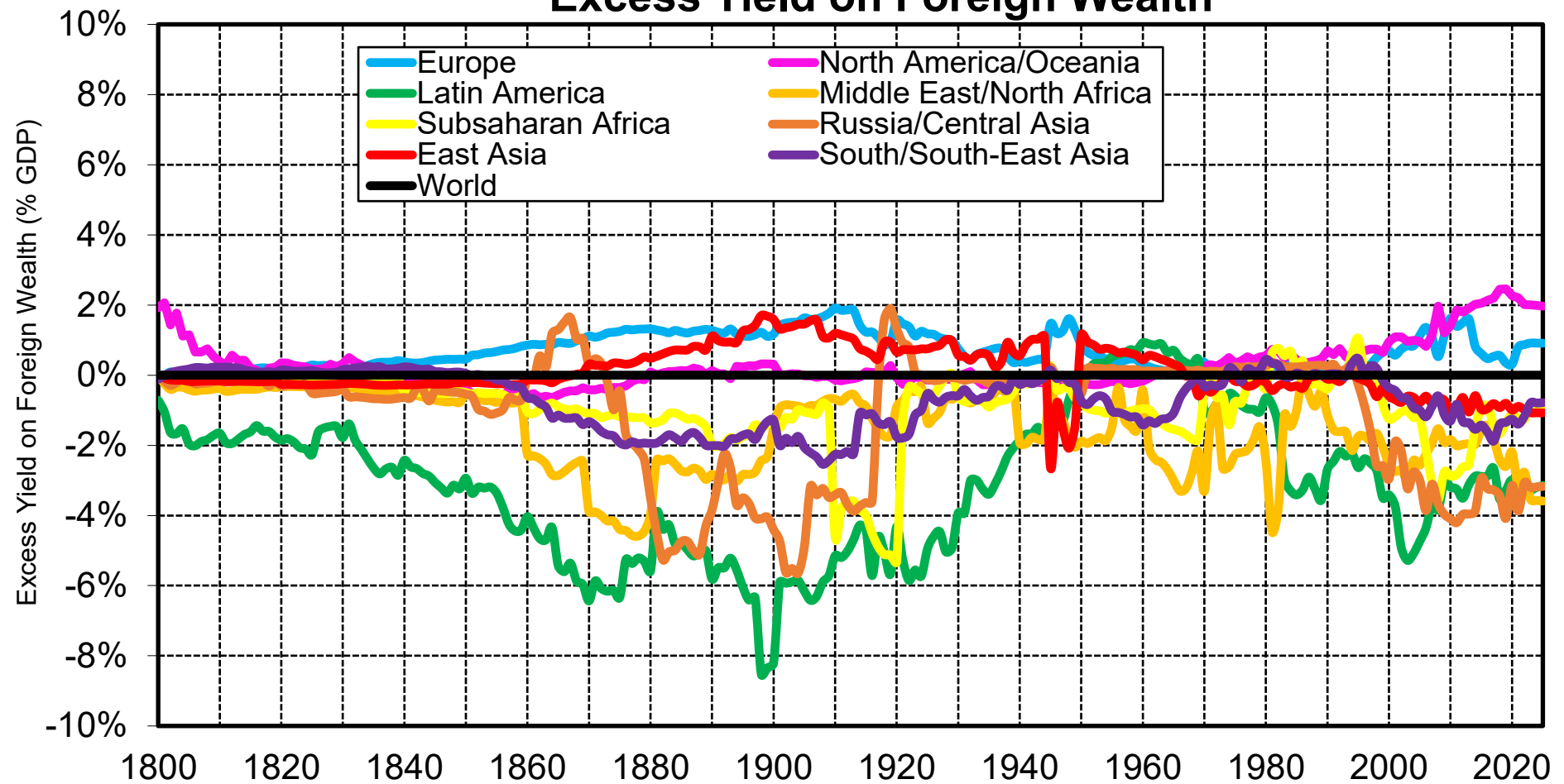
Sources and series: see wid.world

## Foreign Rate of Return vs World Growth Rate 1800-2025



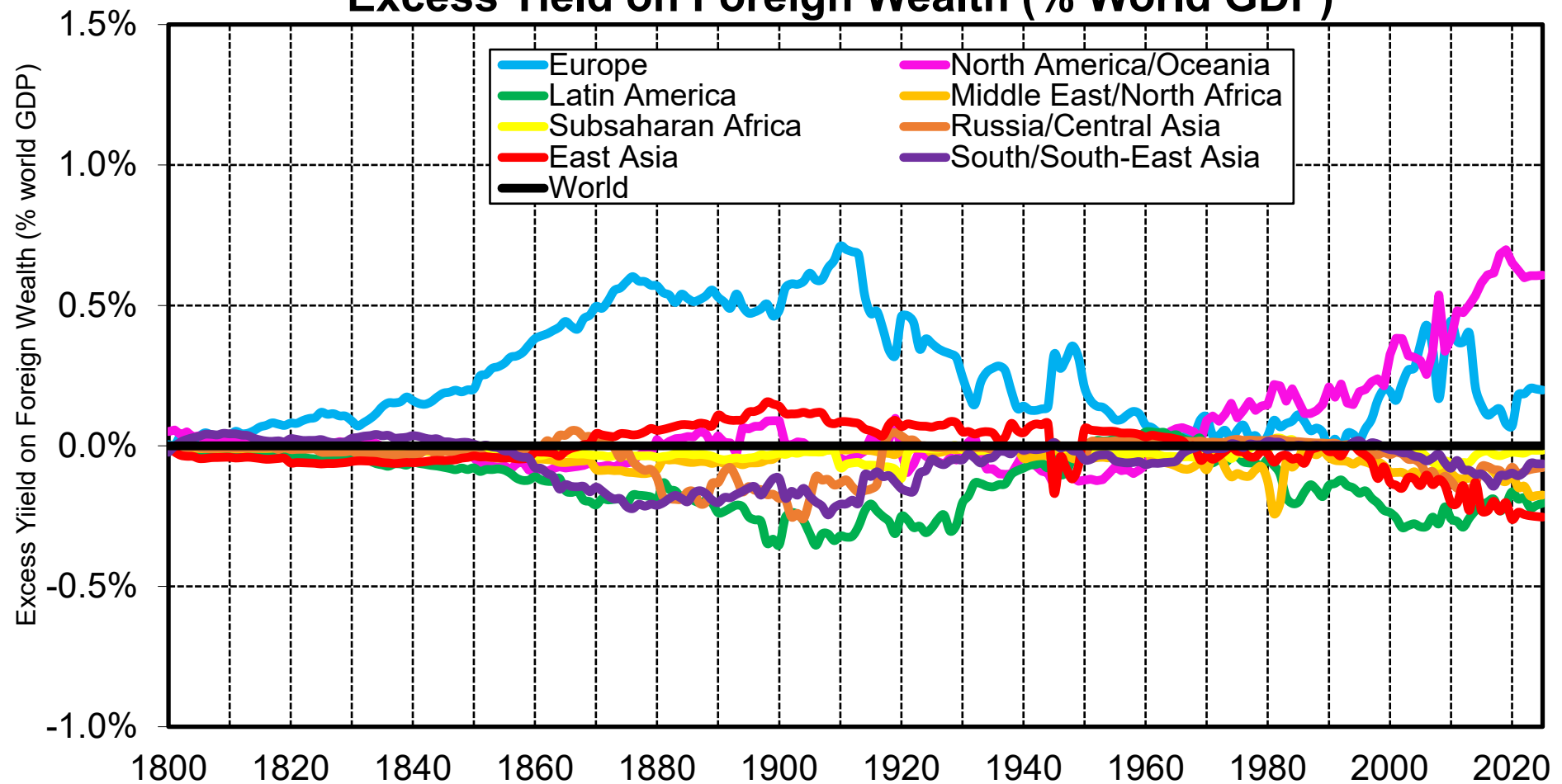
**Interpretation.** The average nominal rate of return on foreign assets is usually a little higher than the nominal growth rate of world GDP (current USD) over the 1800-1914 period (3-4% vs 1-2%). It is substantially smaller over the 1914-1980 period, due to high inflation (and high post-war real growth). It is a little smaller over the 1980-2025 period. Generally speaking, the average return to foreign assets is substantially smaller than the domestic rate of return to capital (7-8%), which reflects the fact that foreign assets often serve a role of reserve assets (safe and liquid, but low return). **Note.** The values reported here are decennial averages: 1800 refers to 1800-1809, 1810 to 1810-1819, etc. **Sources and series:** see [wid.world](http://wid.world)

## Excess Yield on Foreign Wealth



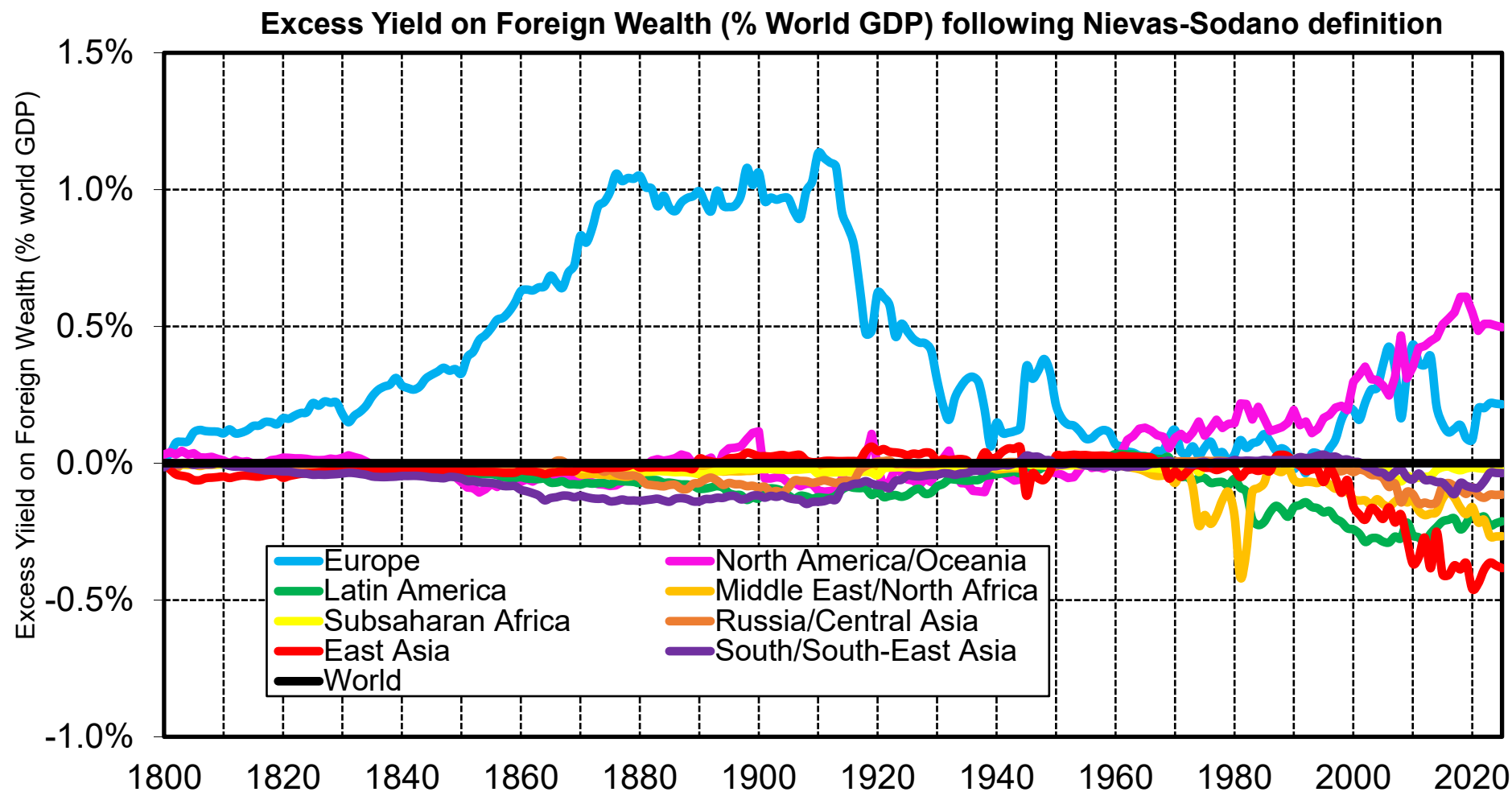
Sources and series: see wid.world

## Excess Yield on Foreign Wealth (% World GDP)



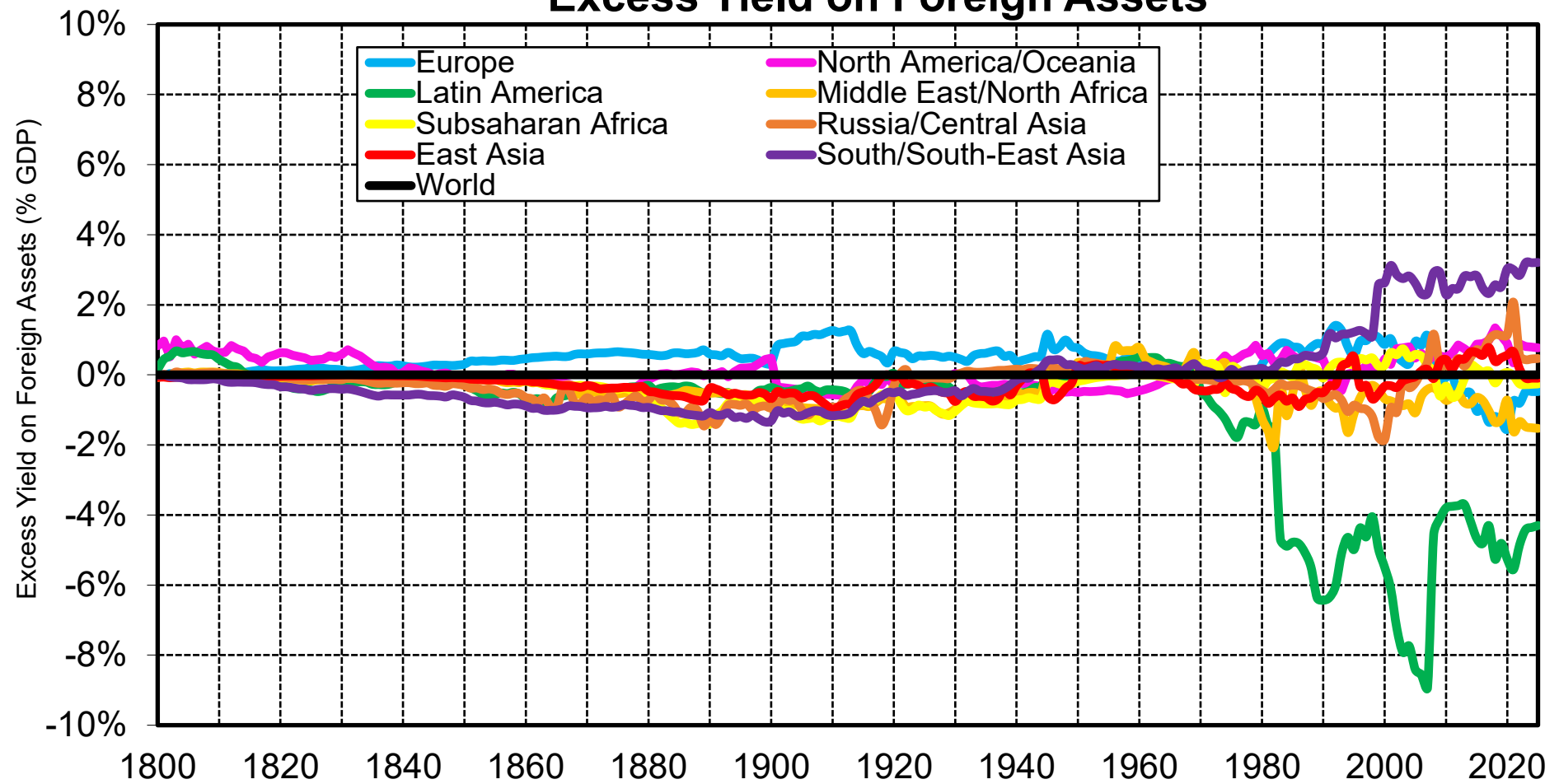
**Interpretation.** In 2000-2025, USA and Europe are obtaining together about 0.5-1% of world GDP each year from the rest of world in excess yield on foreign wealth (i.e. due to the differential between their rate of return on gross foreign assets and gross foreign liabilities). We observe a similar surplus for Europe in 1800-1914, but due to data imperfections this might also reflect other terms (such as unmeasured colonial payments) rather than excess yield strictly speaking. **Sources and series:** see [wid.world](http://wid.world)





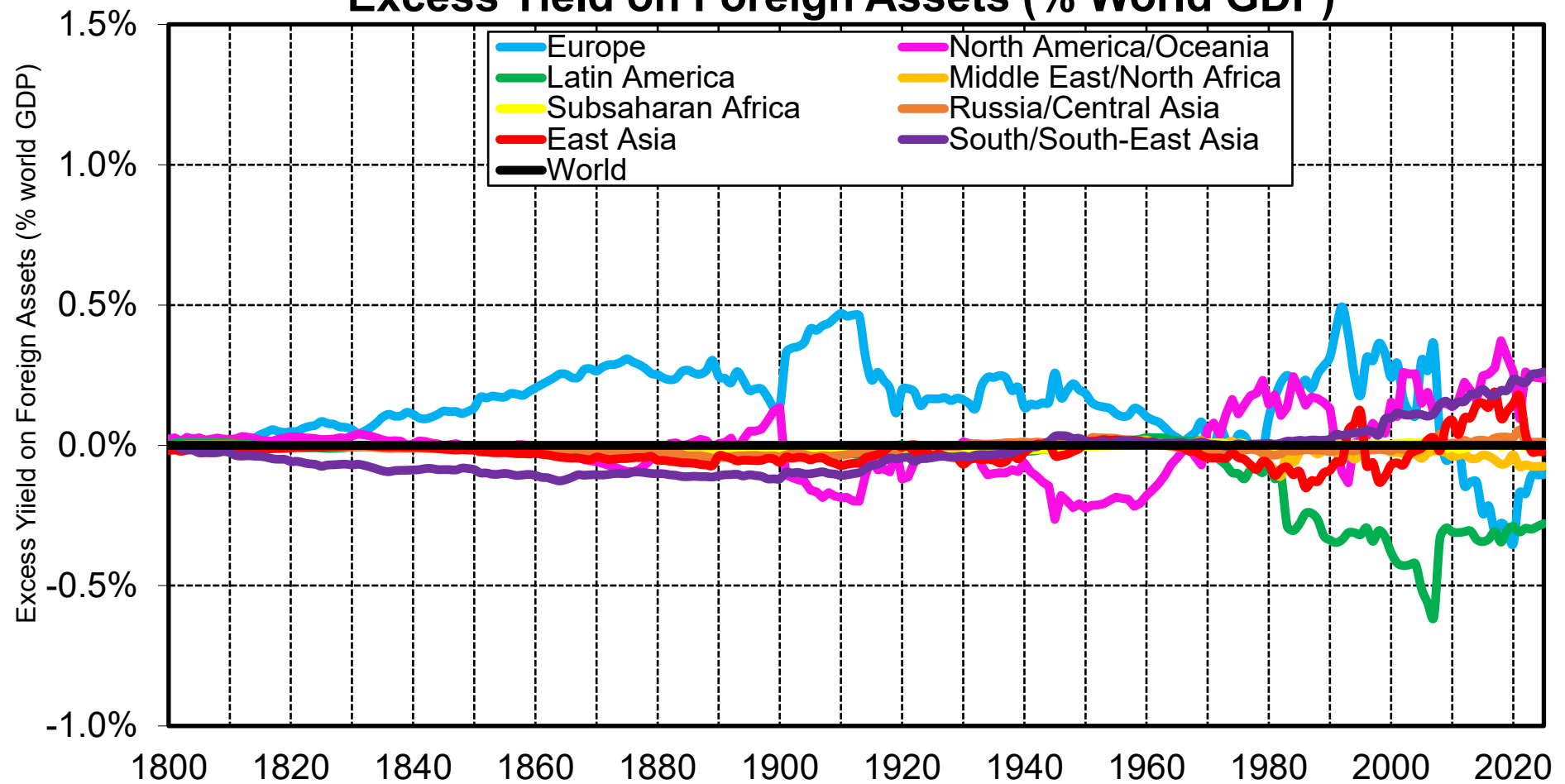
**Interpretation.** In 2000-2025, USA and Europe are obtaining together about 0.5-1% of world GDP each year from the rest of world in excess yield on foreign wealth (i.e. due to the differential between their rate of return on gross foreign assets and gross foreign liabilities). We observe a similar surplus for Europe in 1800-1914, but due to data imperfections this might also reflect other terms (such as unmeasured colonial payments) rather than excess yield strictly speaking. **Sources and series:** see [wid.world](http://wid.world)

## Excess Yield on Foreign Assets



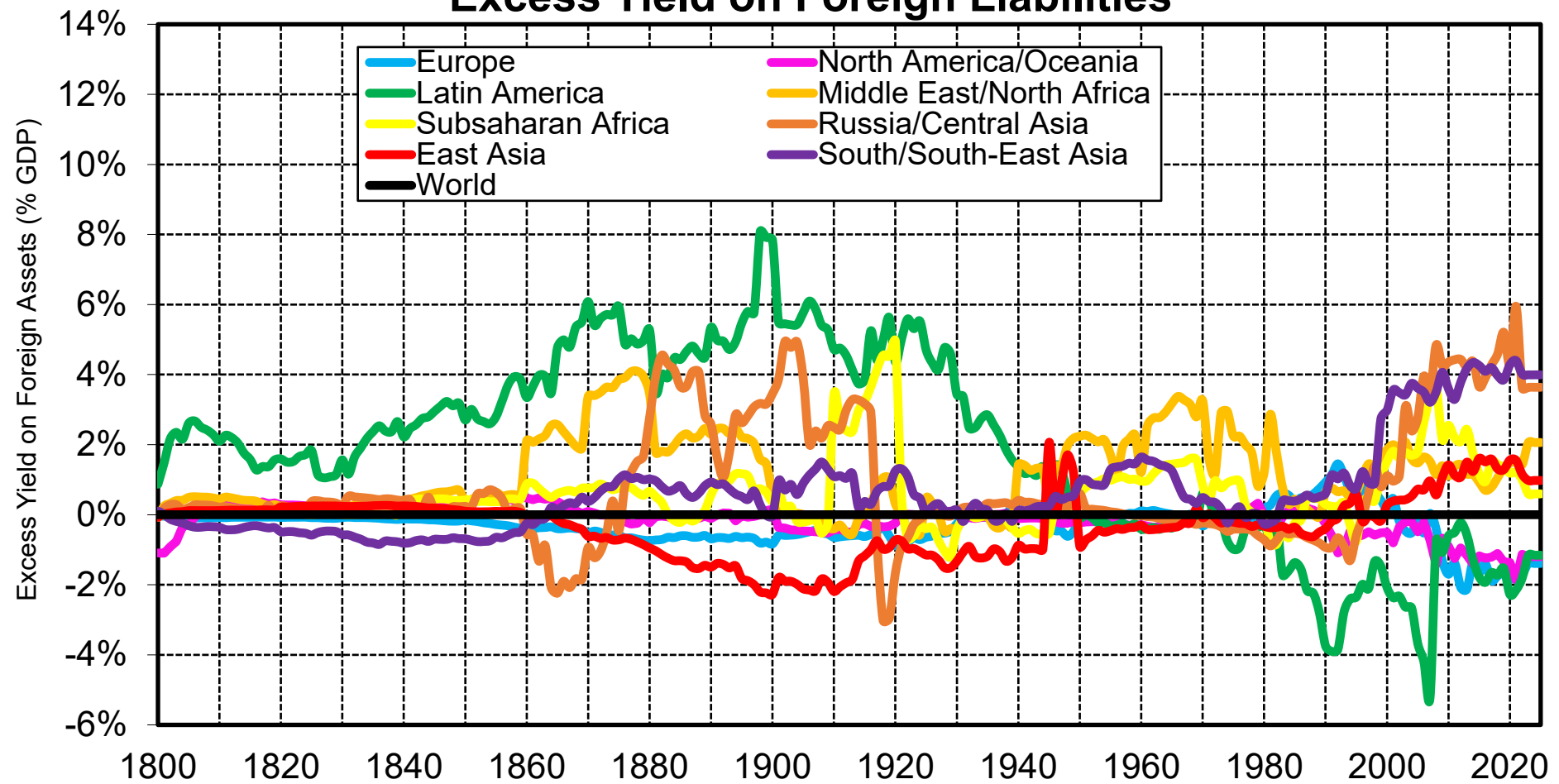
Sources and series: see wid.world

## Excess Yield on Foreign Assets (% World GDP)



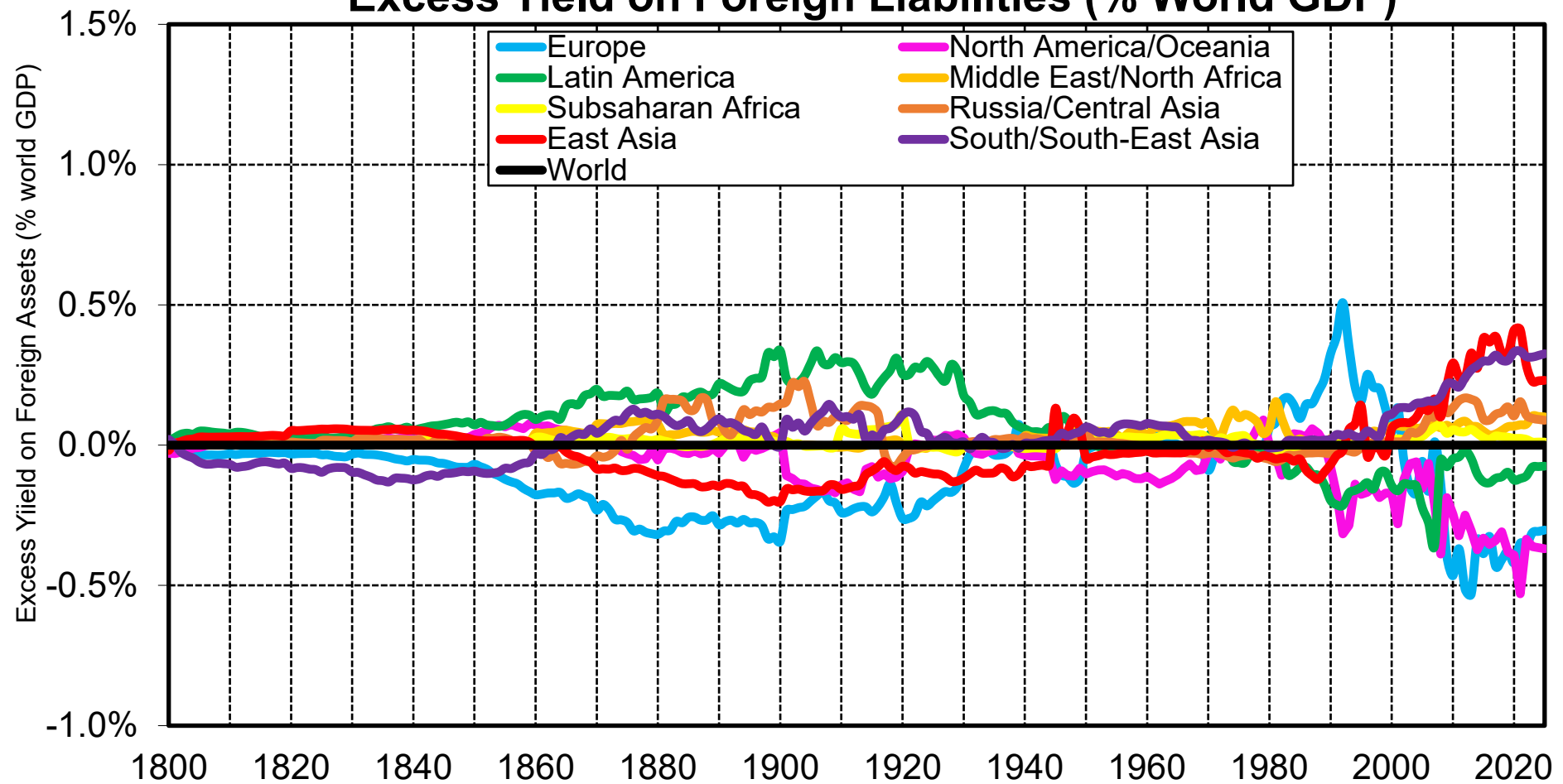
Sources and series: see wid.world

## Excess Yield on Foreign Liabilities



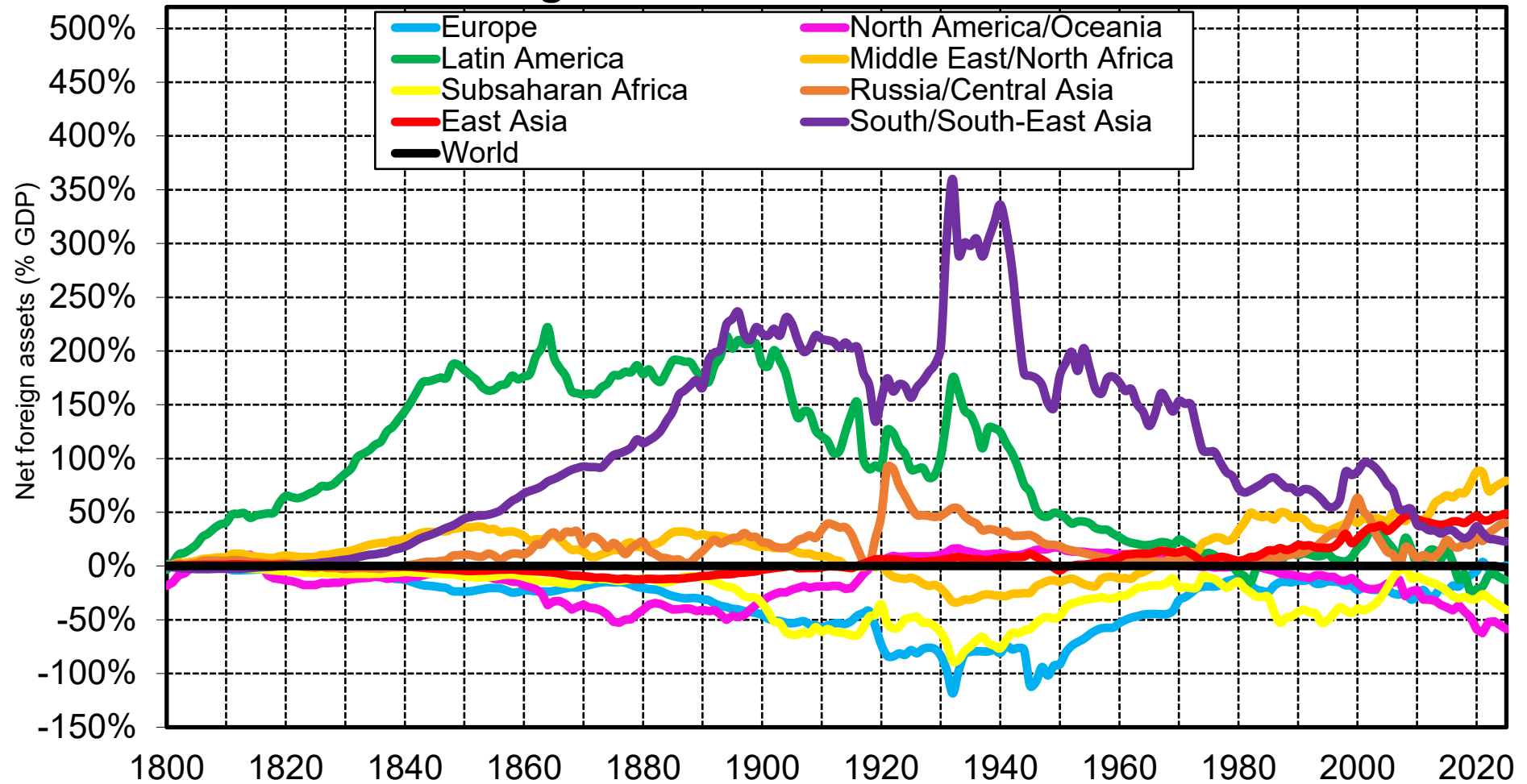
Sources and series: see wid.world

## Excess Yield on Foreign Liabilities (% World GDP)



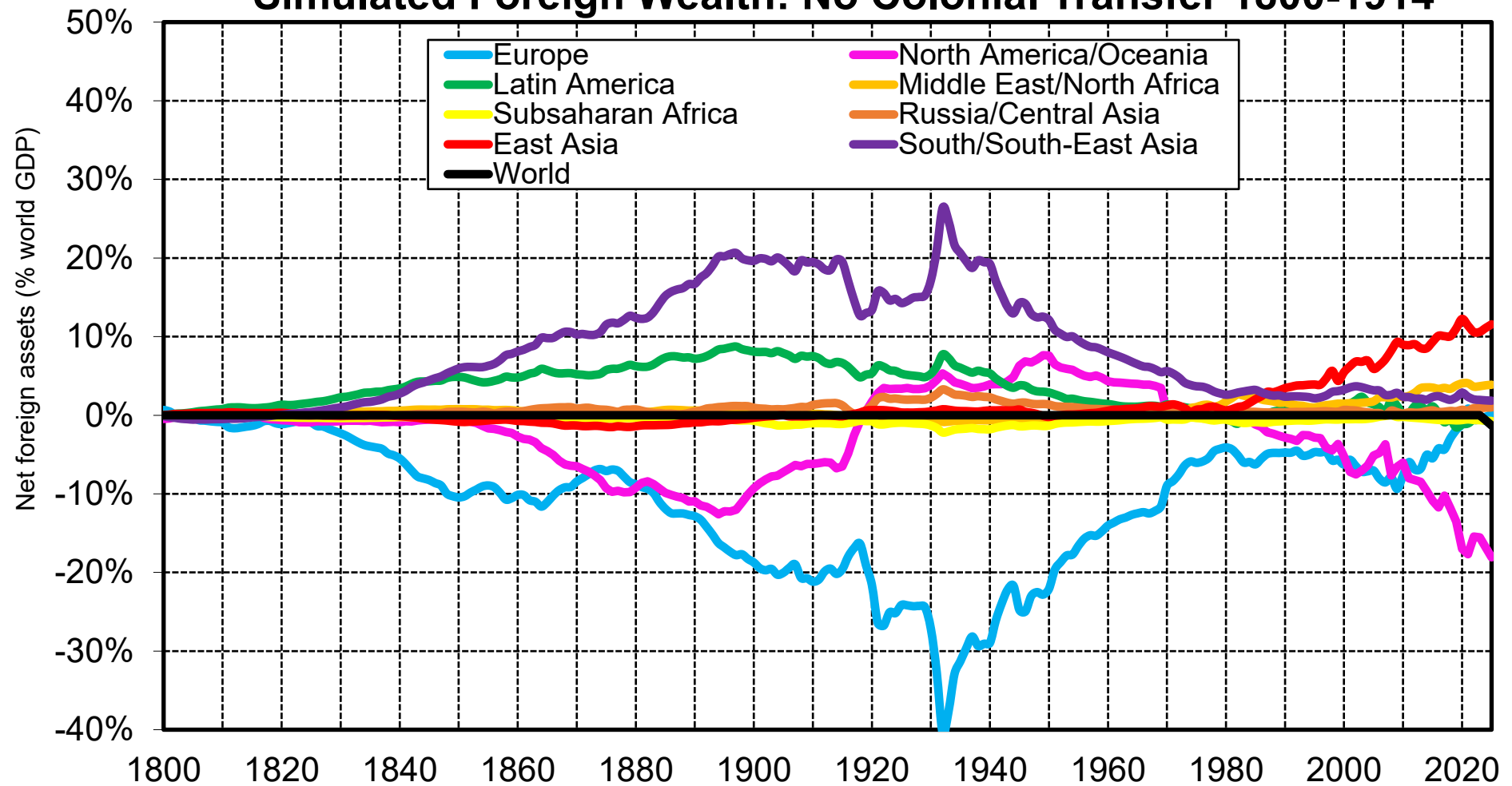
Sources and series: see wid.world

## Simulated Foreign Wealth: No Colonial Transfer 1800-1914



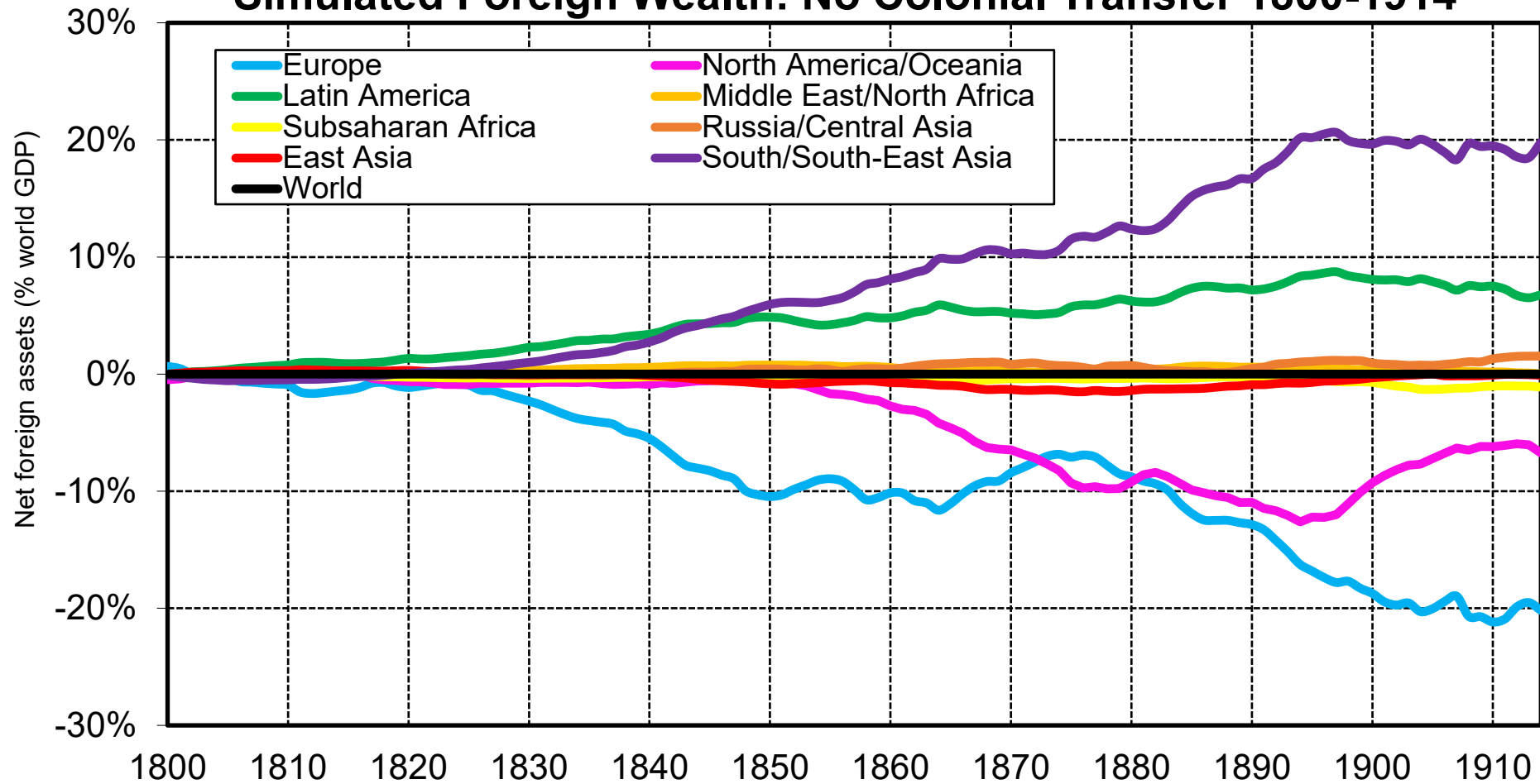
Sources and series: wid.world

## Simulated Foreign Wealth: No Colonial Transfer 1800-1914



Sources and series: wid.world

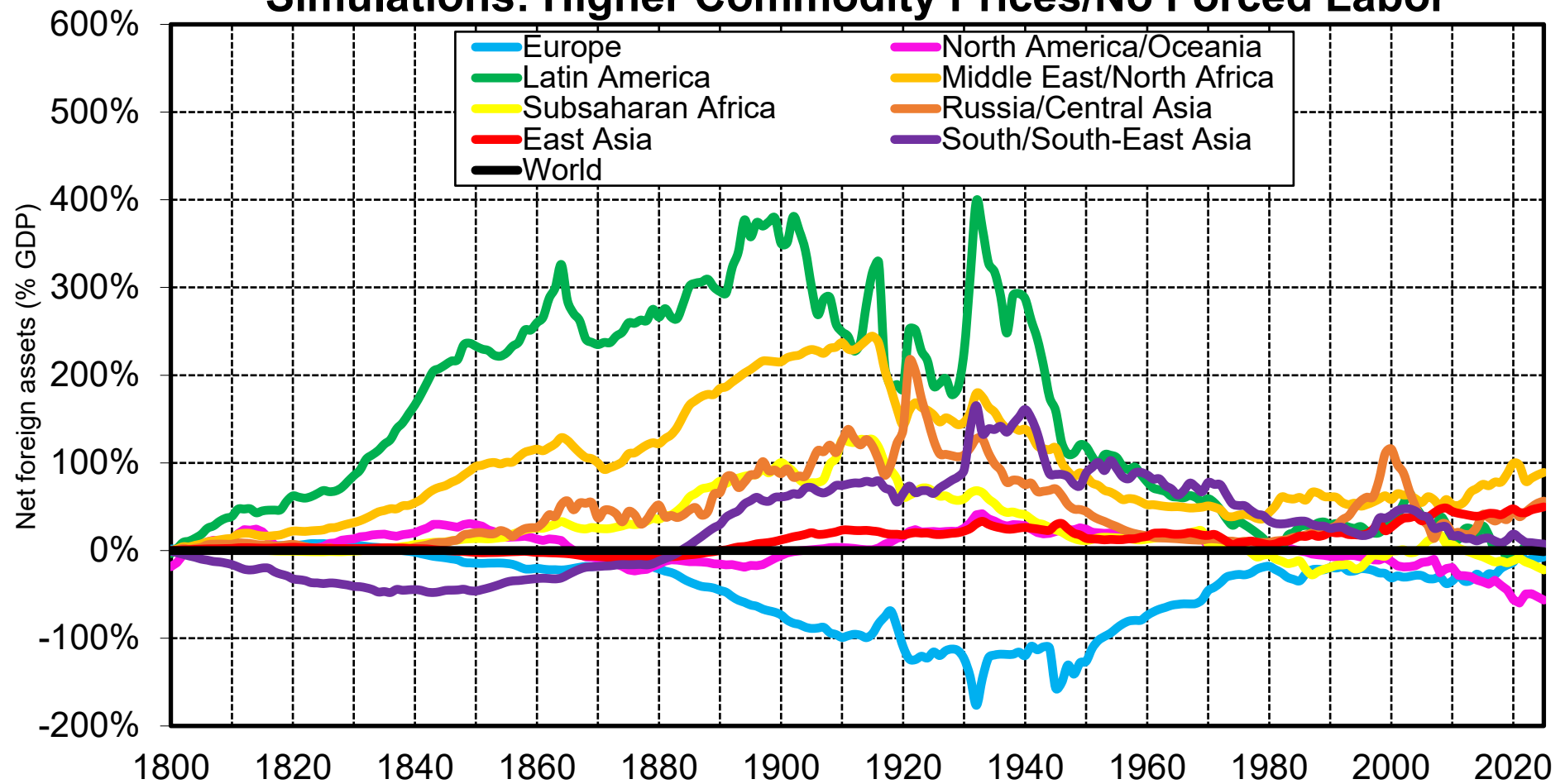
## Simulated Foreign Wealth: No Colonial Transfer 1800-1914



**Interpretation.** In the absence of the net transfer flows received by Europe in 1800-1914 (war tributes paid by Haïti and China to France and Britain, "Home charges" paid by India and Indonesia to Britain and the Netherlands, etc.), and leaving all other flows unchanged, Europe would have had a very large negative wealth position by 1914, mostly to the benefit of South/South-East Asia (and to a lesser extent to Latin American, due to in particular to large transfer outflows from West Indies in 1800-1850). **Sources and series:** wid.world

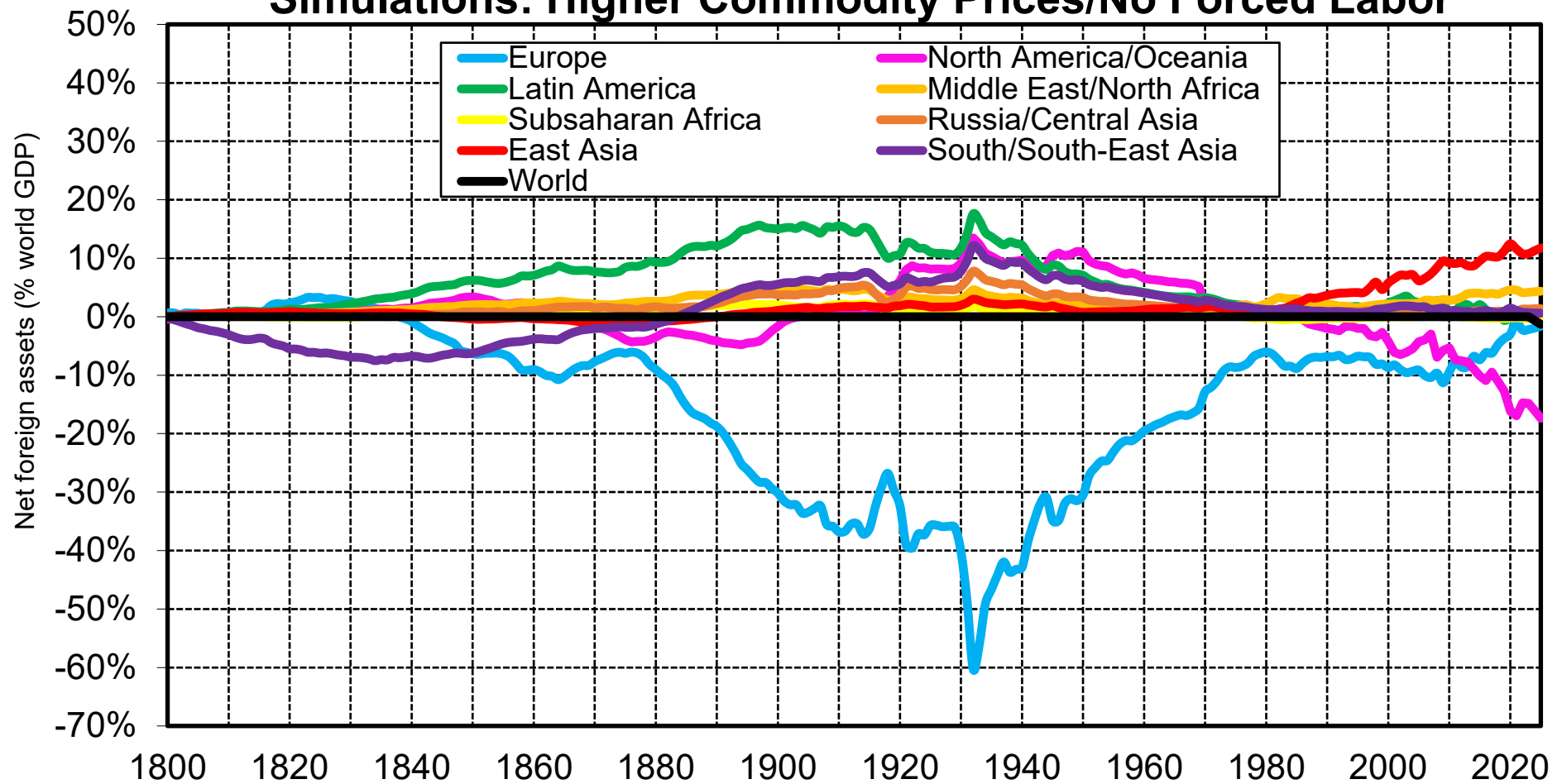


## Simulations: Higher Commodity Prices/No Forced Labor



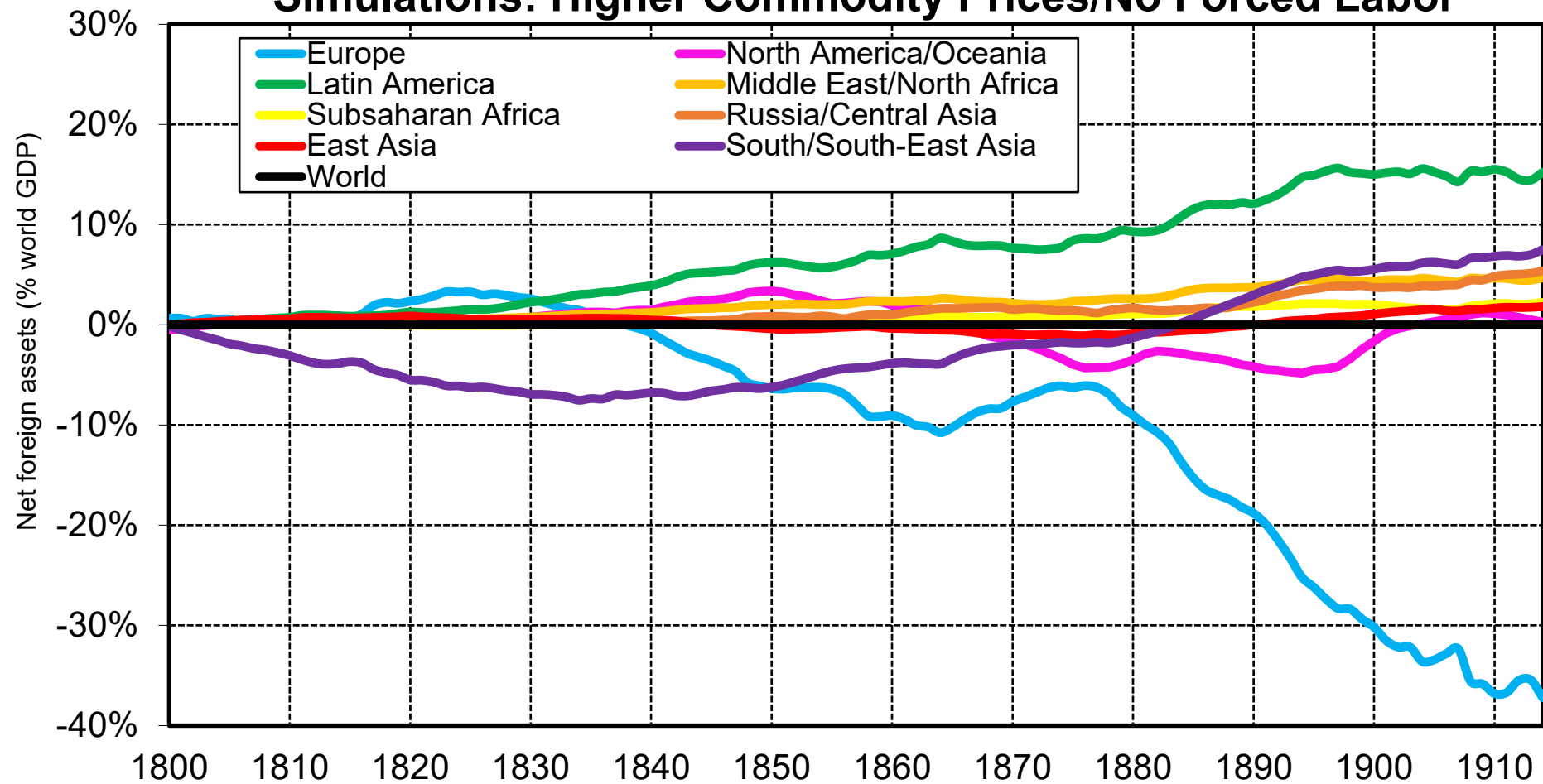
Sources and series: wid.world

## Simulations: Higher Commodity Prices/No Forced Labor



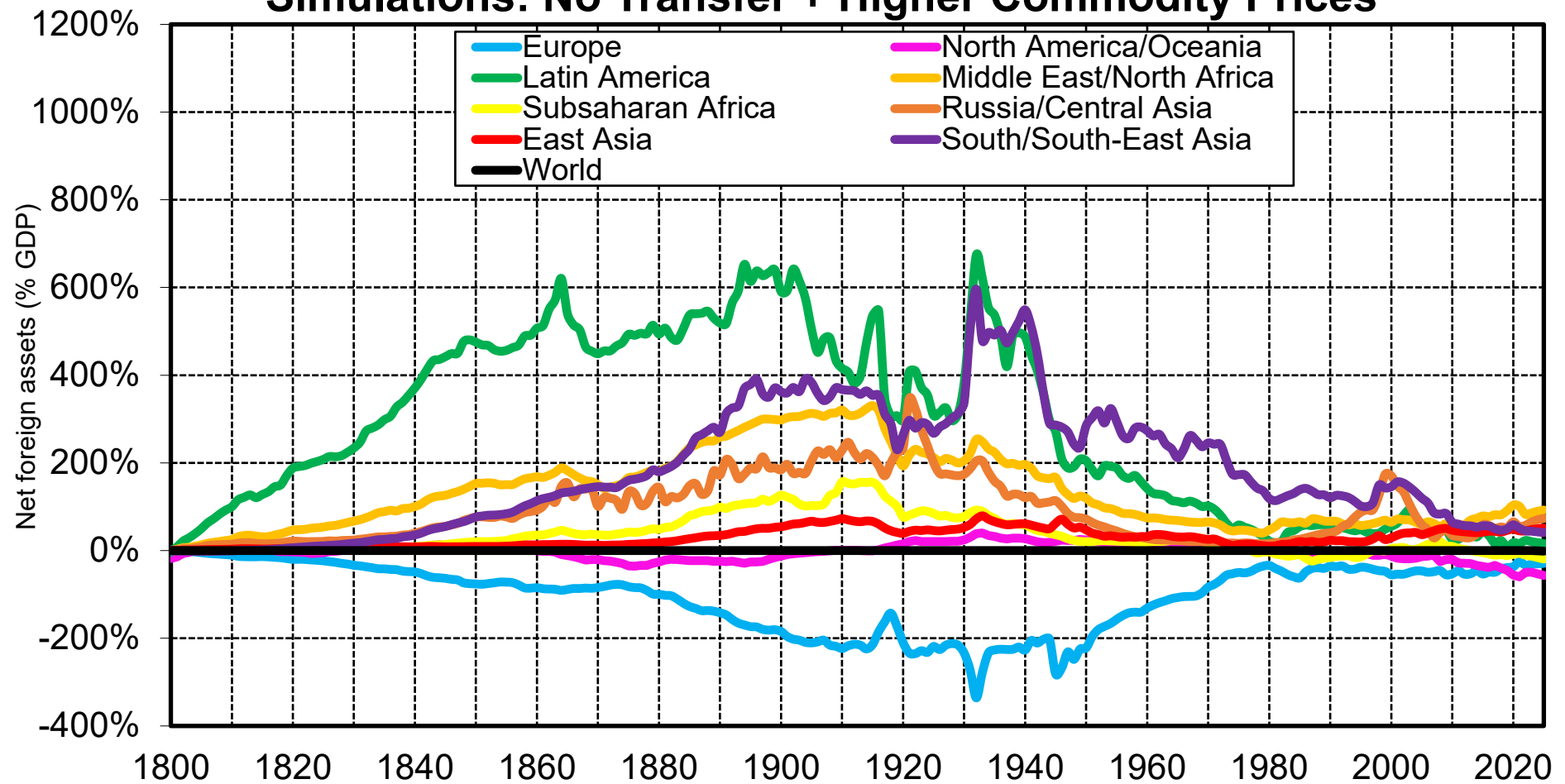
Sources and series: wid.world

## Simulations: Higher Commodity Prices/No Forced Labor



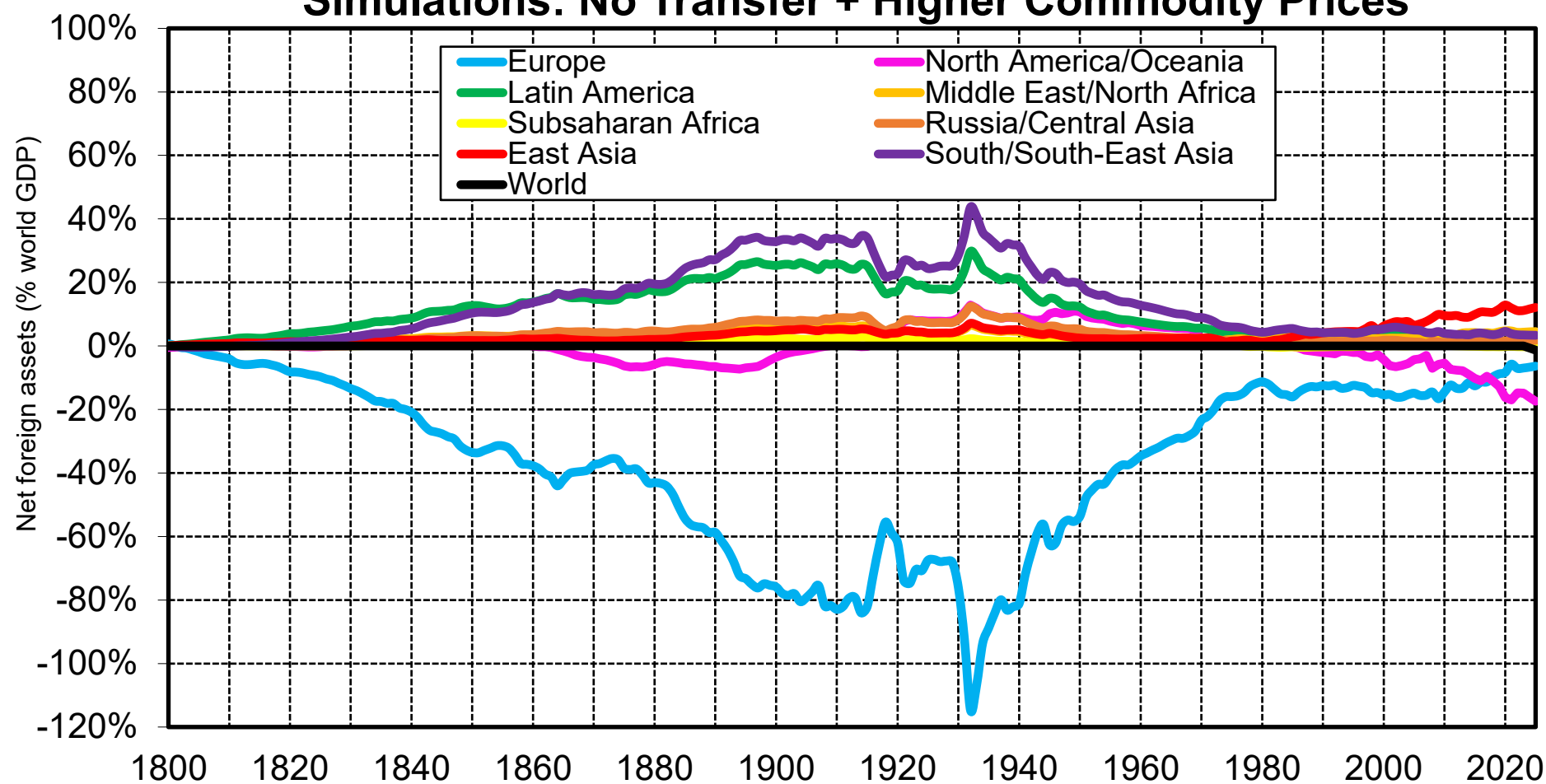
**Interpretation.** Assuming that primary commodity prices would have been 20% higher than what they were between 1800 and 1914 (which corresponds to a lower bound estimate of the value of unpaid forced labor in the export production of cotton, sugar, grain, etc.. over this period), and leaving all other flows unchanged, Europe would have had a very large negative wealth position by 1914 (about -60% of world GDP, i.e. about -160% of Europe's GDP), to the benefit of all other regions (including North America/Oceania). **Sources and series:** wid.world

## Simulations: No Transfer + Higher Commodity Prices



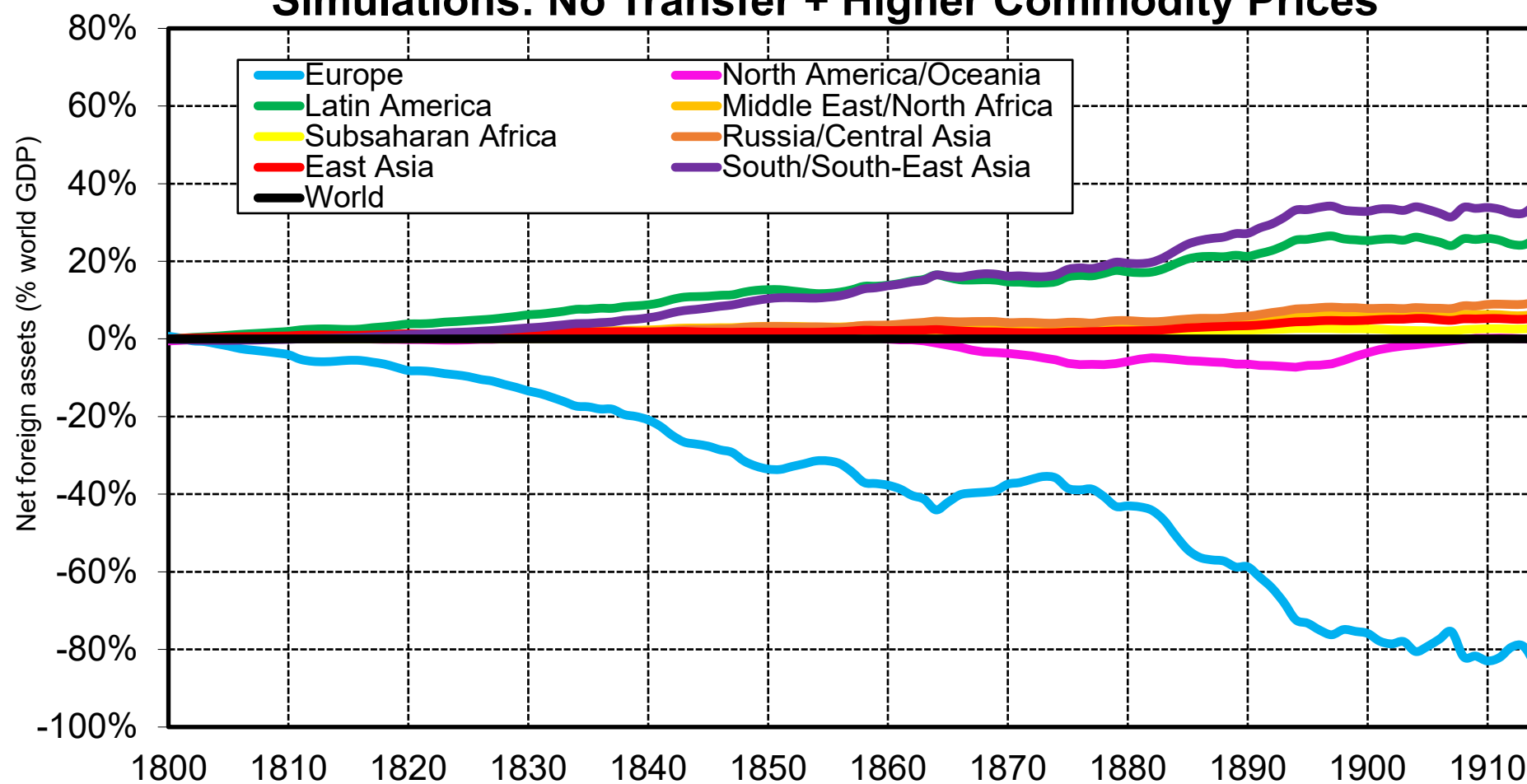
Sources and series: wid.world

## Simulations: No Transfer + Higher Commodity Prices



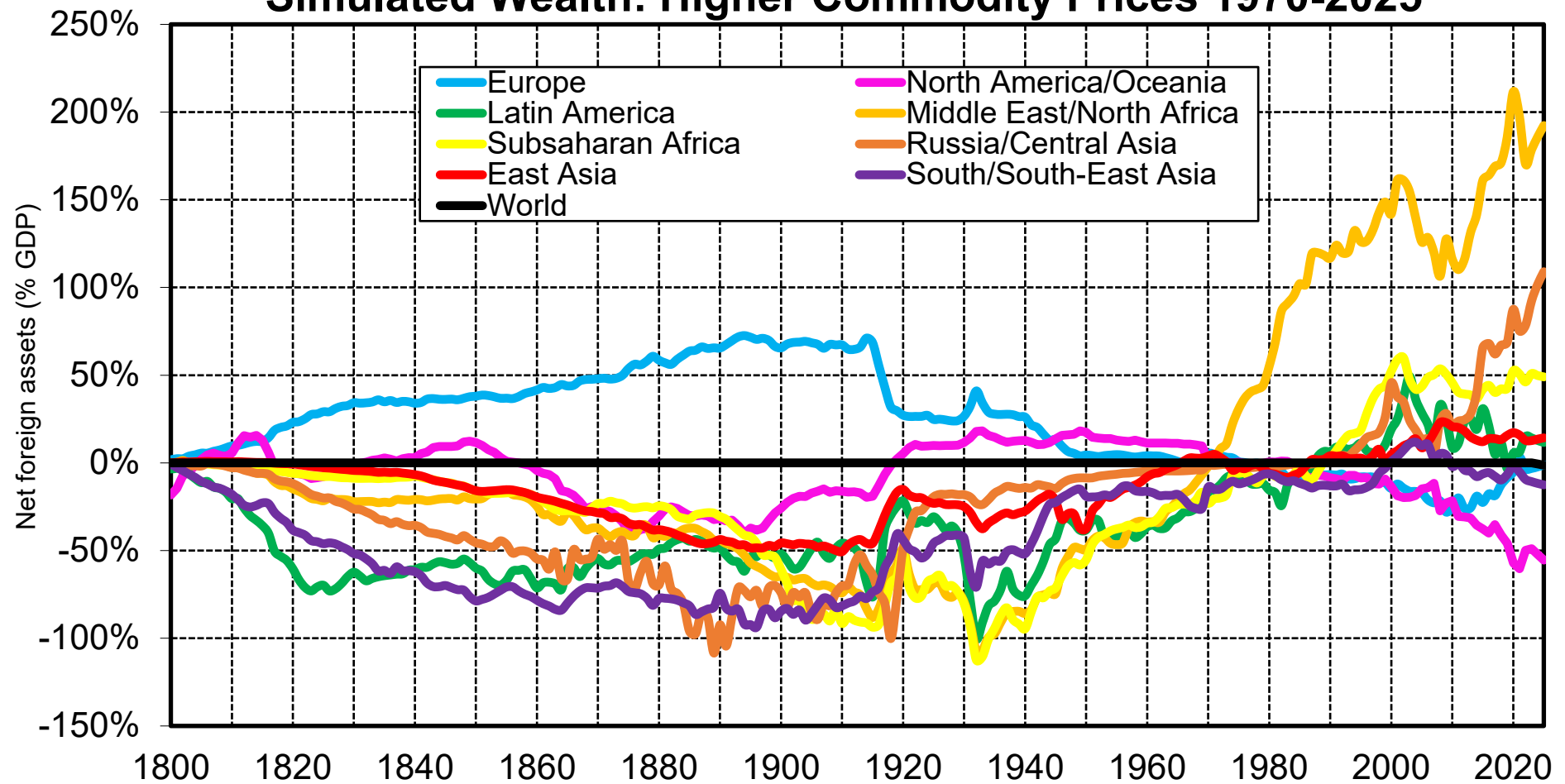
Sources and series: wid.world

## Simulations: No Transfer + Higher Commodity Prices



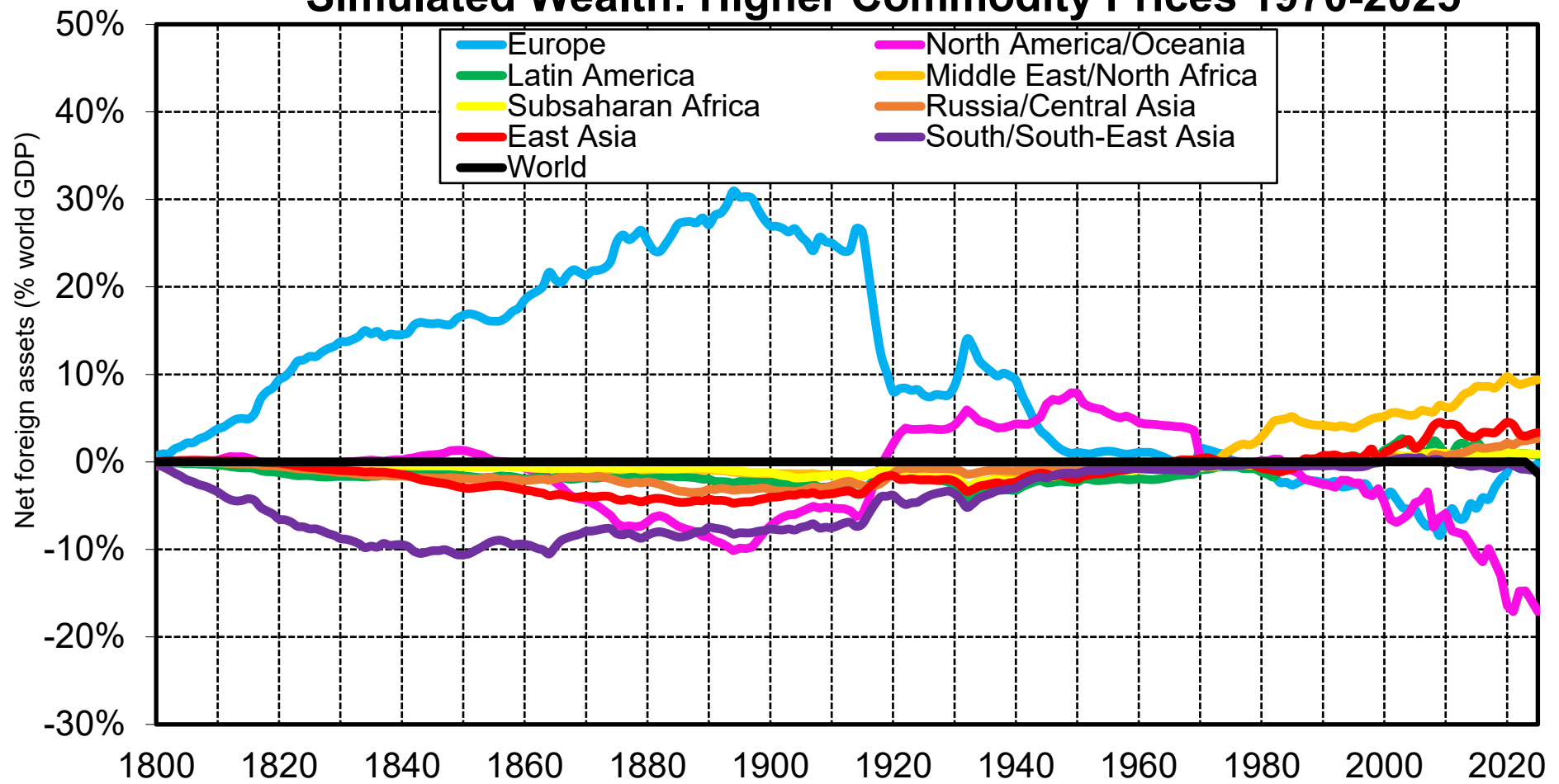
**Interpretation.** Assuming both no colonial transfers and higher commodity prices, and leaving all other flows unchanged, Europe would have had an enormous negative wealth position by 1914 (about -100% of world GDP, i.e. about -300% of Europe's GDP), to the benefit of all other regions. In particular, South & South East Asia would owe about 40% of world GDP in foreign assets (about 500% of their GDP) and Latin America about 30% of world GDP (over 700% of their GDP). **Sources and series:** wid.world

## Simulated Wealth: Higher Commodity Prices 1970-2025



Sources and series: wid.world

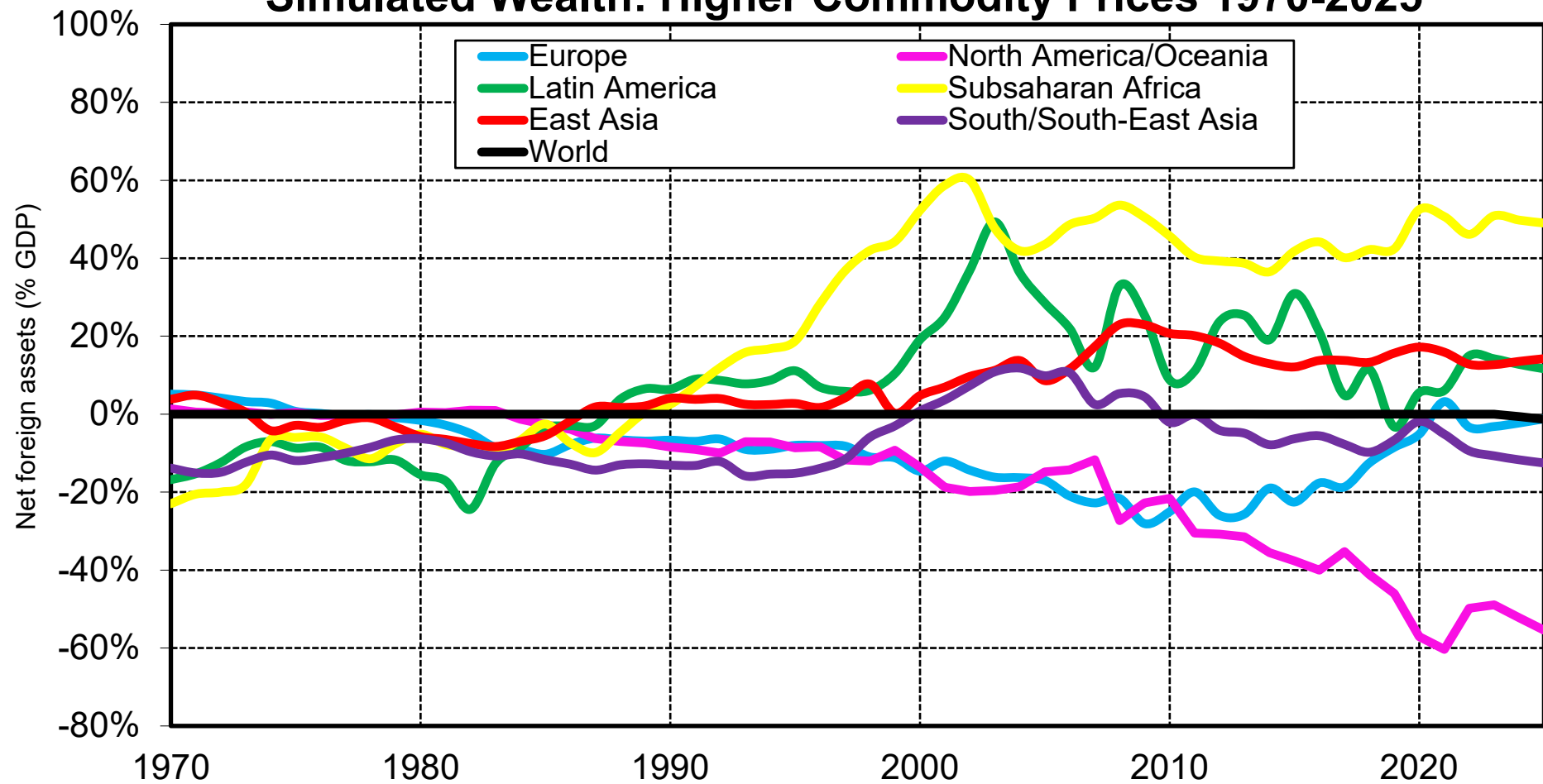
## Simulated Wealth: Higher Commodity Prices 1970-2025



Sources and series: wid.world



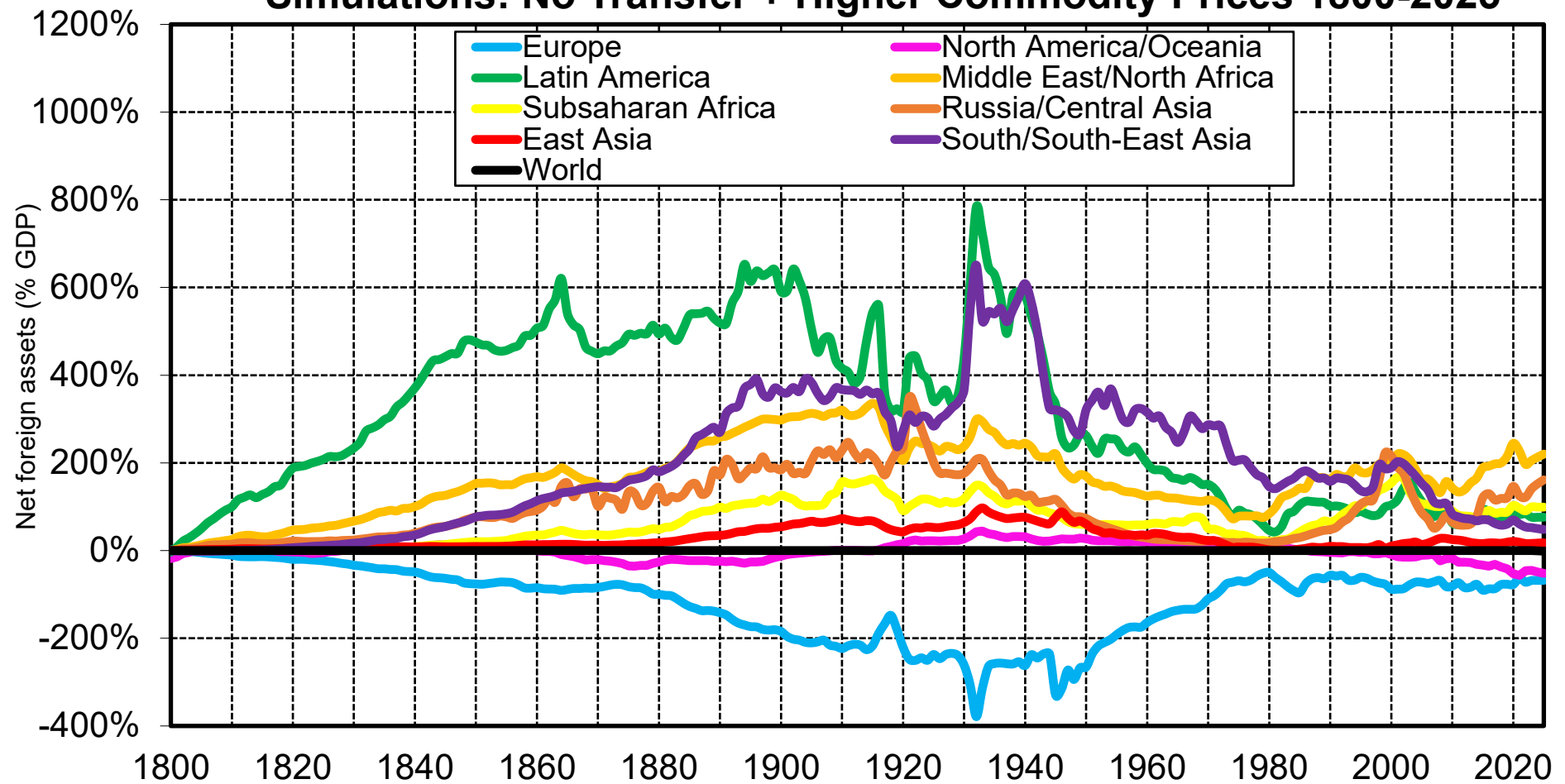
## Simulated Wealth: Higher Commodity Prices 1970-2025



**Interpretation.** Assuming that primary commodity prices would have been 20% higher than what they were between 1970 and 2025, leaving all other flows unchanged, then Subsaharan Africa would own substantial foreign wealth (+48% of its GDP, vs -42% in reality), more than East Asia (+14% of its GDP, vs +49% in reality), and a lot more than Europe (+1% of its GDP, vs +24% in reality).

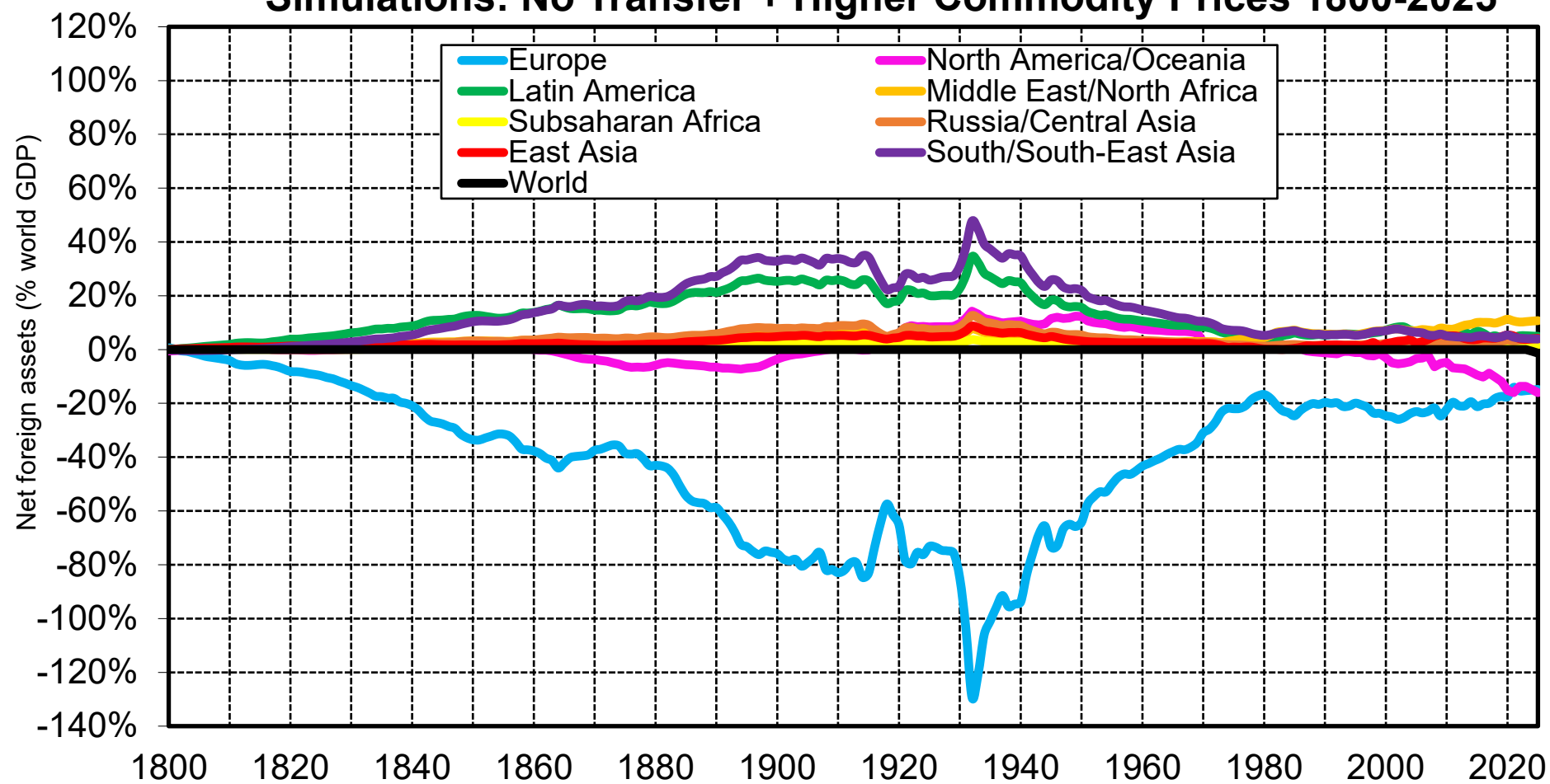
**Sources and series:** wid.world

## Simulations: No Transfer + Higher Commodity Prices 1800-2025



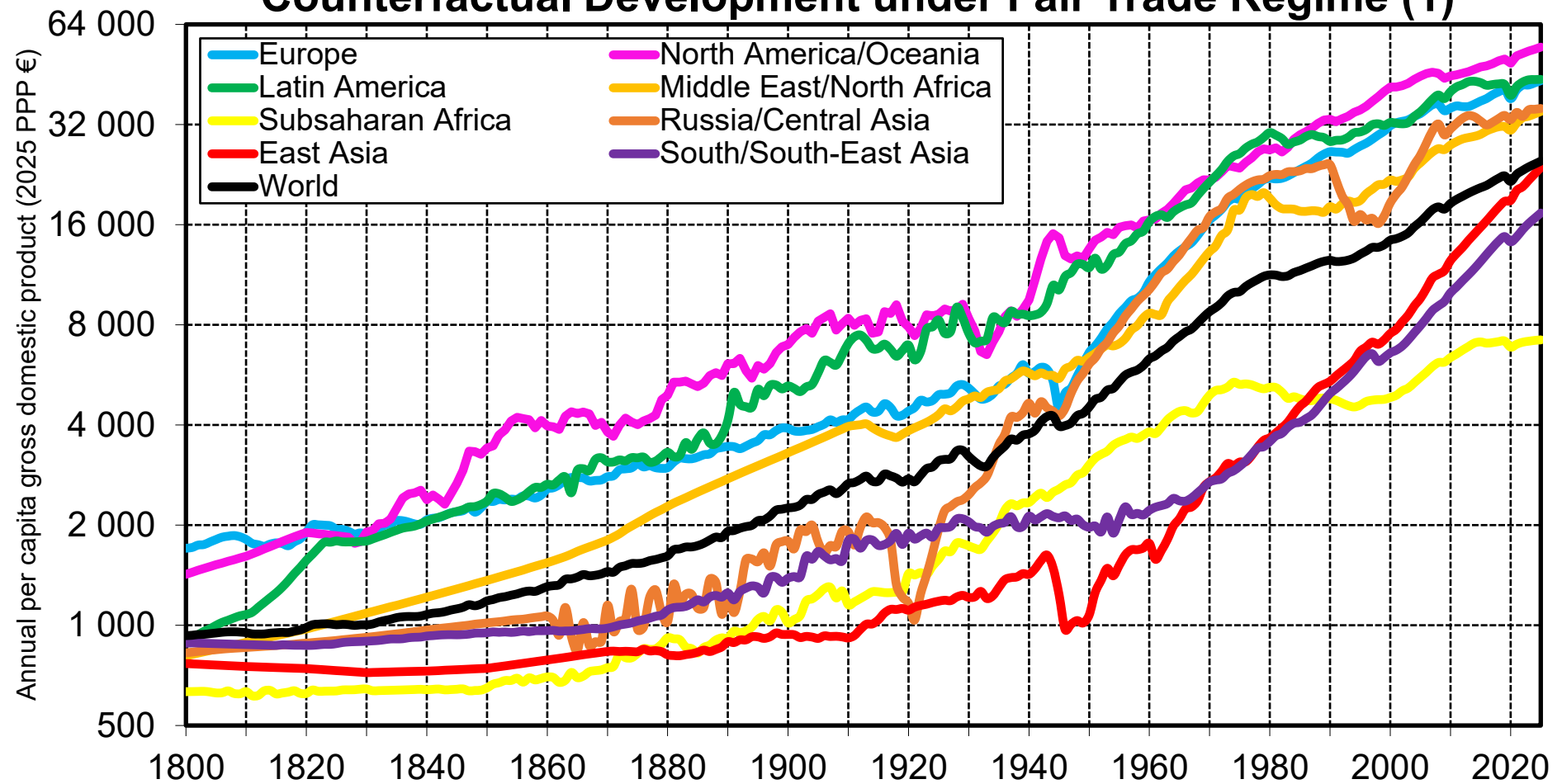
Sources and series: wid.world

## Simulations: No Transfer + Higher Commodity Prices 1800-2025



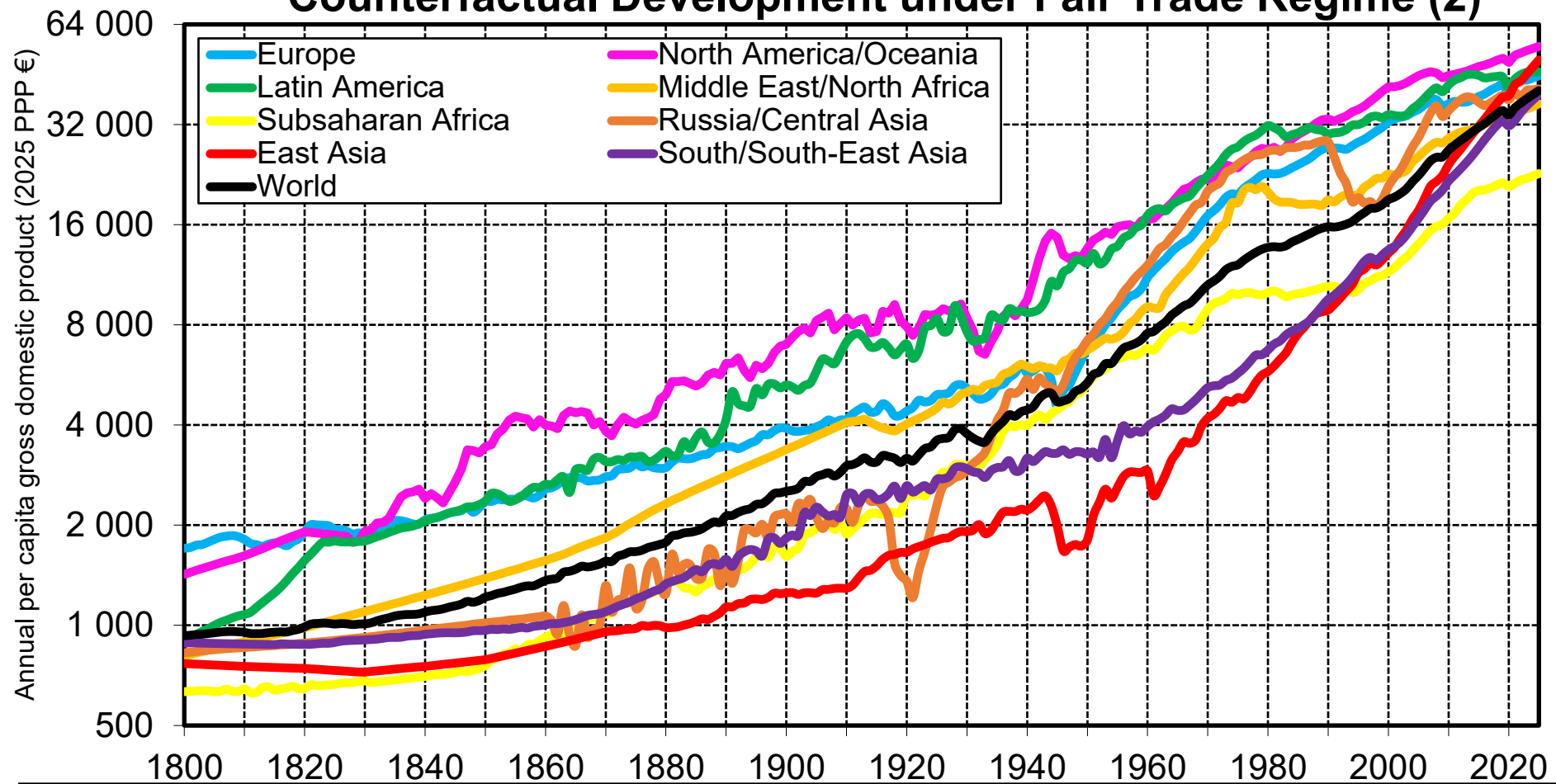
Sources and series: wid.world

## Counterfactual Development under Fair Trade Regime (1)



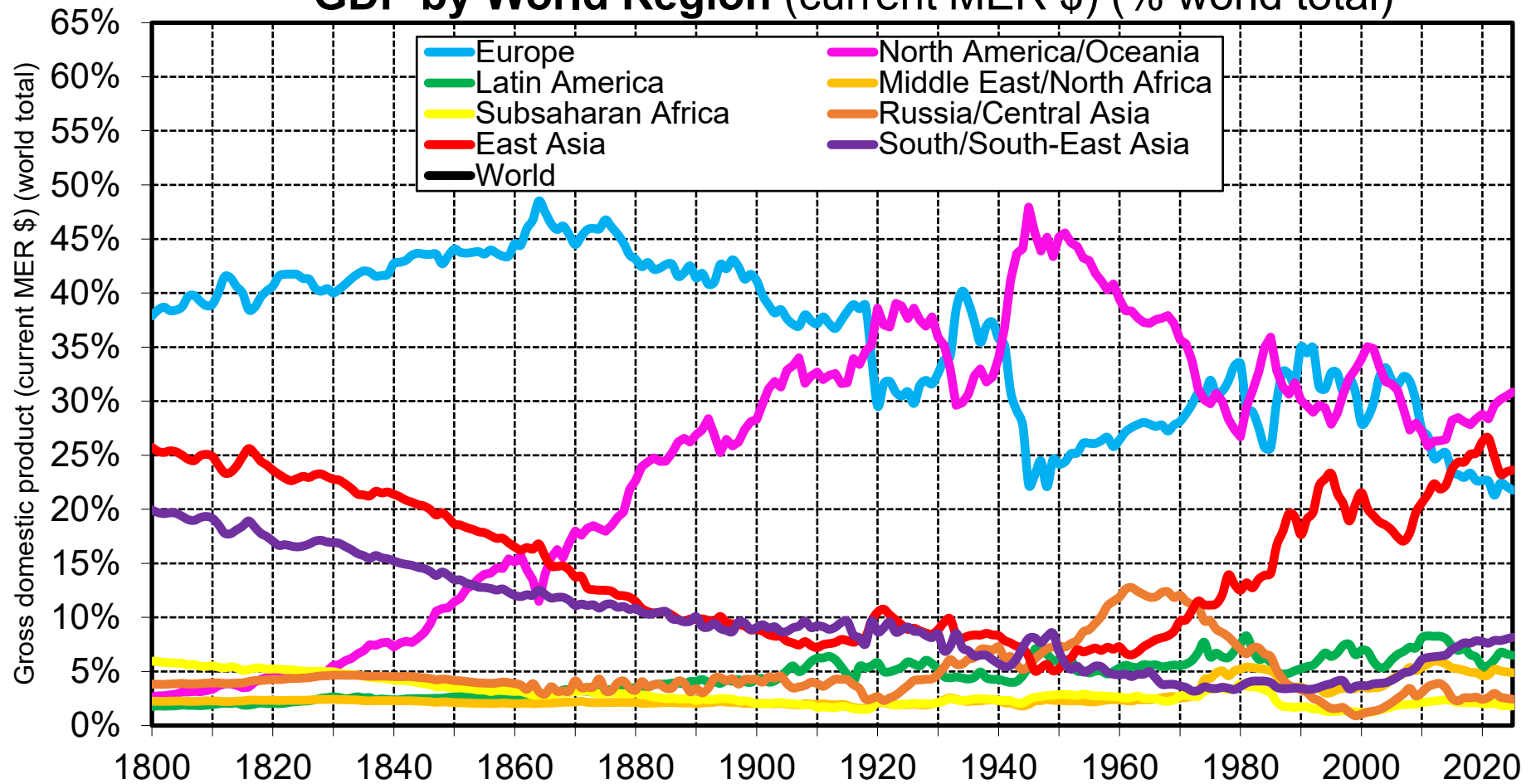
**Interpretation.** Average per capita GDP at the world level would be substantially larger in 2025 (and inequality between world regions a lot smaller) under the following counterfactual development scenario: no colonial transfers over 1800-1914 period + higher commodity prices over 1800-2025 period (+20%) + the corresponding gains are invested in domestic human capital investment in the benefiting countries + the corresponding losses are absorbed by consumption cuts by the rich in other countries, in particular in Europe. **Sources and series:** see wid.world

## Counterfactual Development under Fair Trade Regime (2)



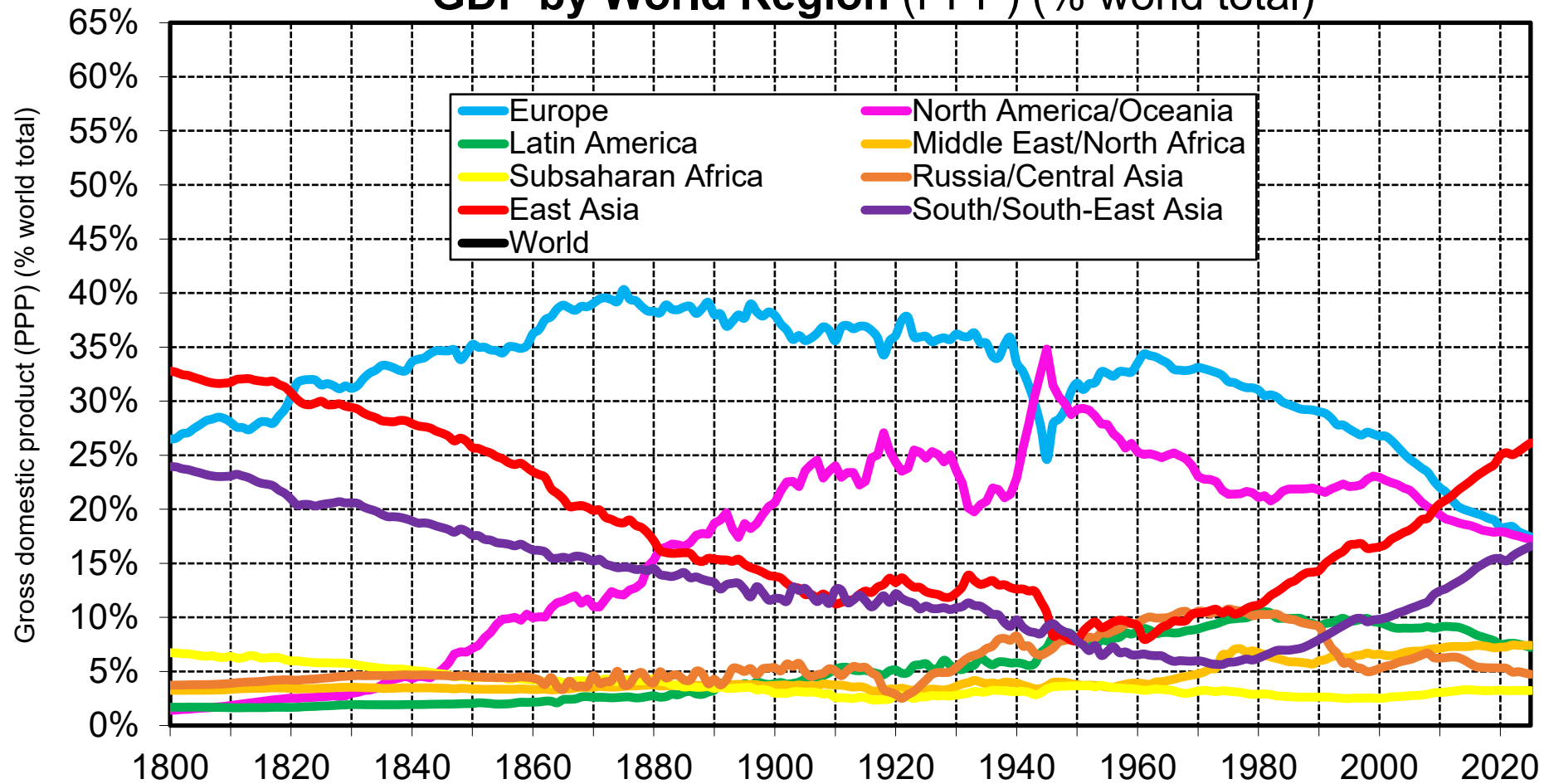
**Interpretation.** Average per capita GDP at the world level could be even larger in 2025 (and inequality between world regions even smaller) if we further assume better terms of exchange for poor countries throughout the 1800-2025 period (+30% in terms of exchange for countries with per capita GDP lower than 70% of world average, for instance via a Global Clearing Union and/or Common Currency). The bottom line is that different power relations, institutions and trade rules can have a major impact on comparative development. **Sources and series:** see wid.world

## GDP by World Region (current MER \$) (% world total)



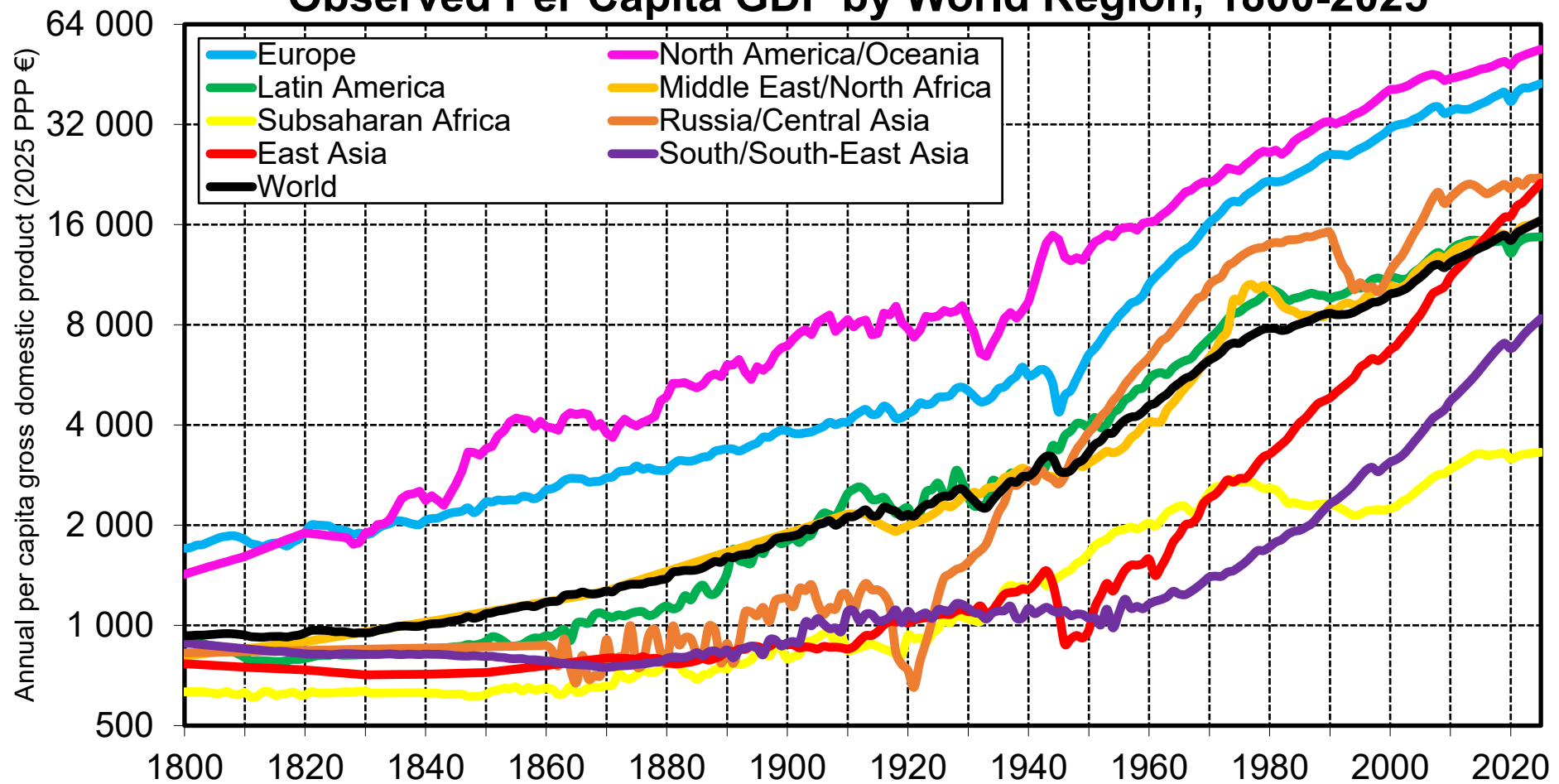
**Interpretation.** Using current MER \$ (market exchange rates), North America/Oceania represents about 30% of world GDP in 2025 (about the same level as in 1900), vs 23% for Europe (41% in 1900) and 24% in East Asia (8% in 1900). **Sources and series:** see wid.world

## GDP by World Region (PPP) (% world total)



**Interpretation.** Using PPP values (purchasing power parity), North America/Oceania represents about 17% of world GDP in 2025 (25% in 1900), vs 17% for Europe (37% in 1900) and 26% in East Asia (14% in 1900). Generally speaking, the share of NAOC and Europe in world GDP has always been substantially smaller if we use PPPs rather than MERs (market exchange rates). **Sources and series:** see wid.world

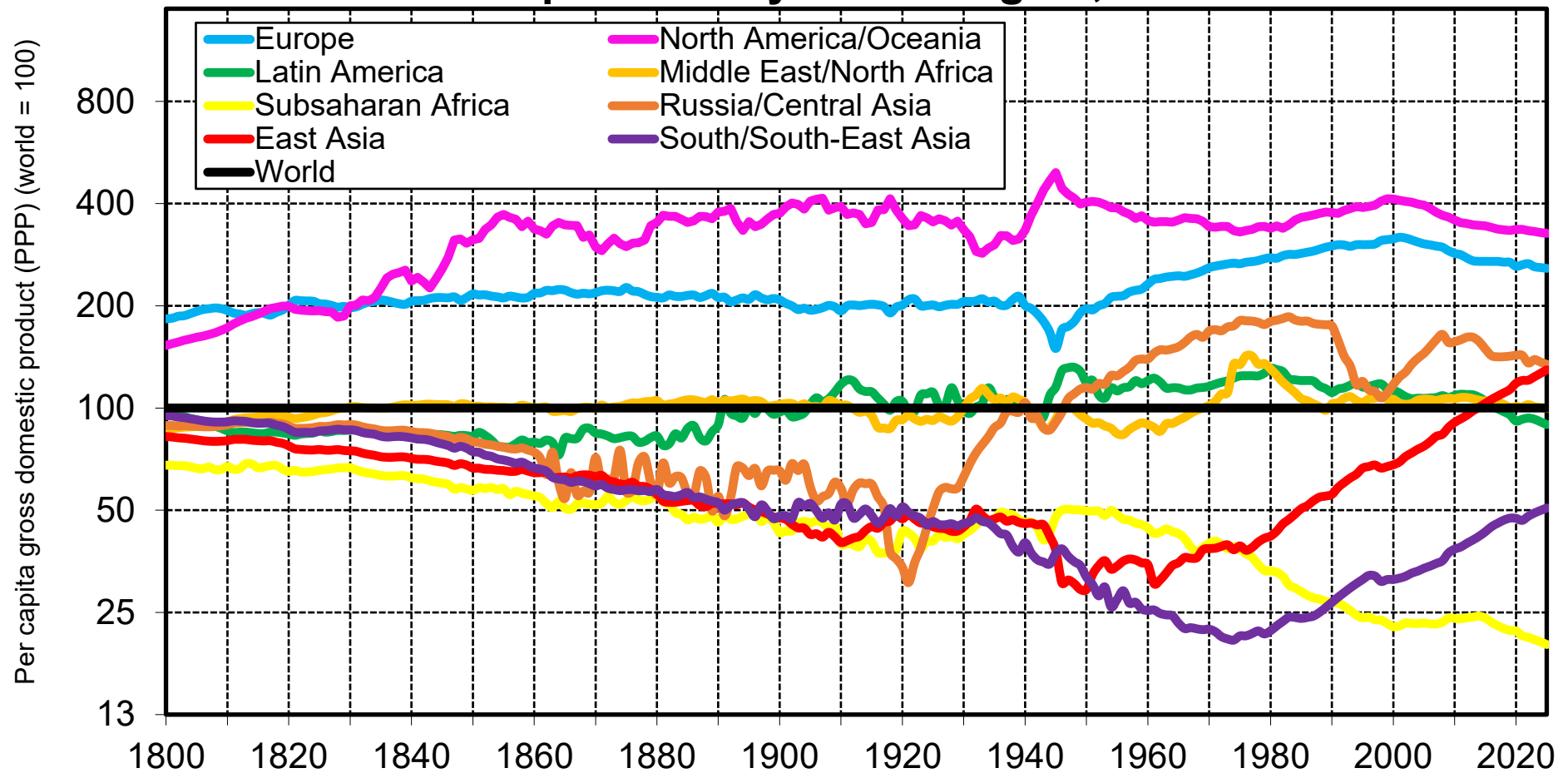
## Observed Per Capita GDP by World Region, 1800-2025



**Interpretation.** Expressed in 2025 PPP €, annual per capita gross domestic product (GDP) rose from about 900€ in 1800 to about 16 000€ in 2025 at the global level, with large disparities across world region: about 3 000€ in Subsaharan Africa, vs 40 000-50 000€ in Europe and North America/Oceania. Between 1800 and 2025, per capita GDP was multiplied by about 18 at the world level in PPP terms, which corresponds to average annual real growth rate of 1,3% per year. **Sources and series:** see wid.world

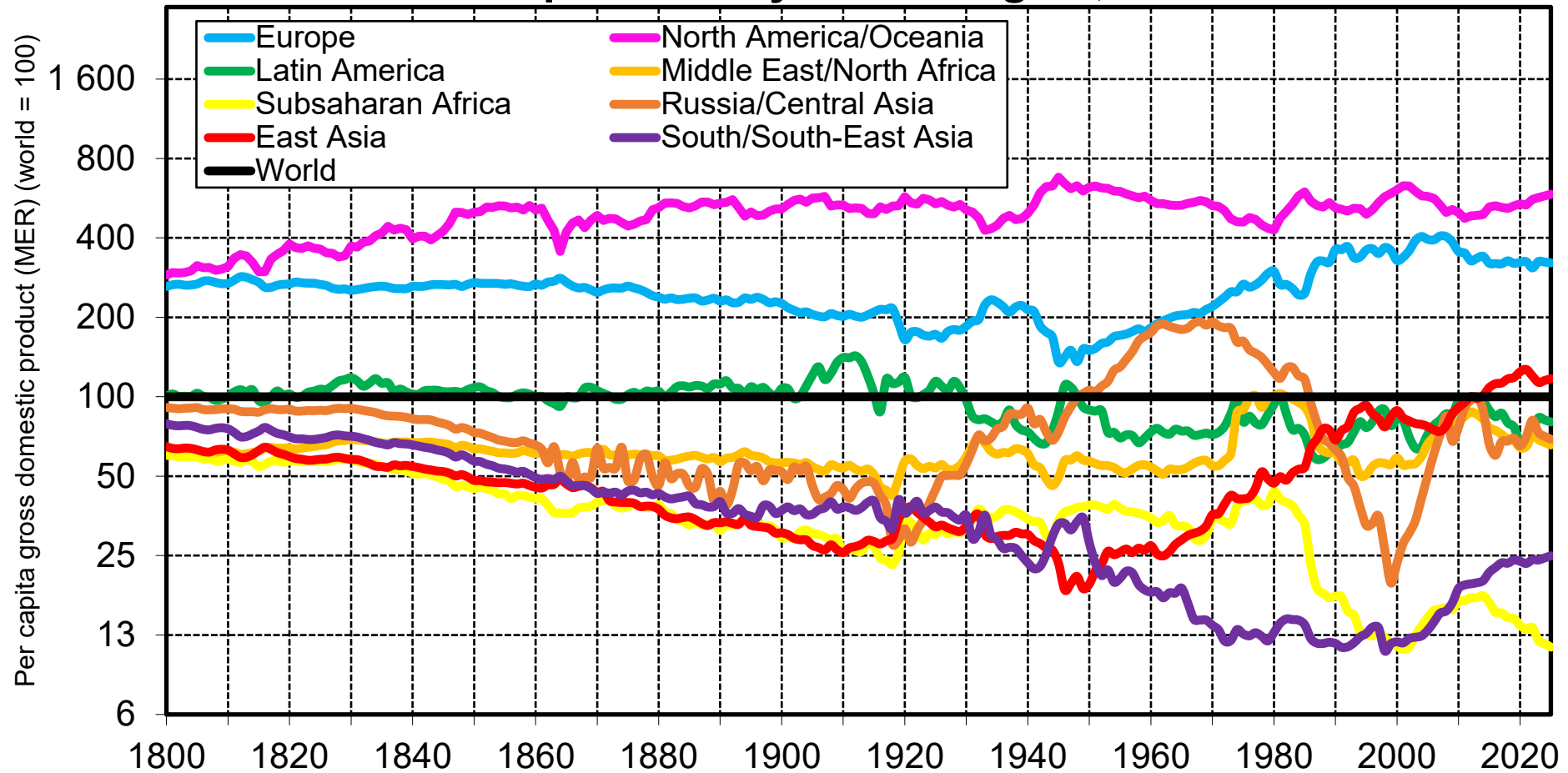


## Per Capita GDP by World Region, 1800-2025



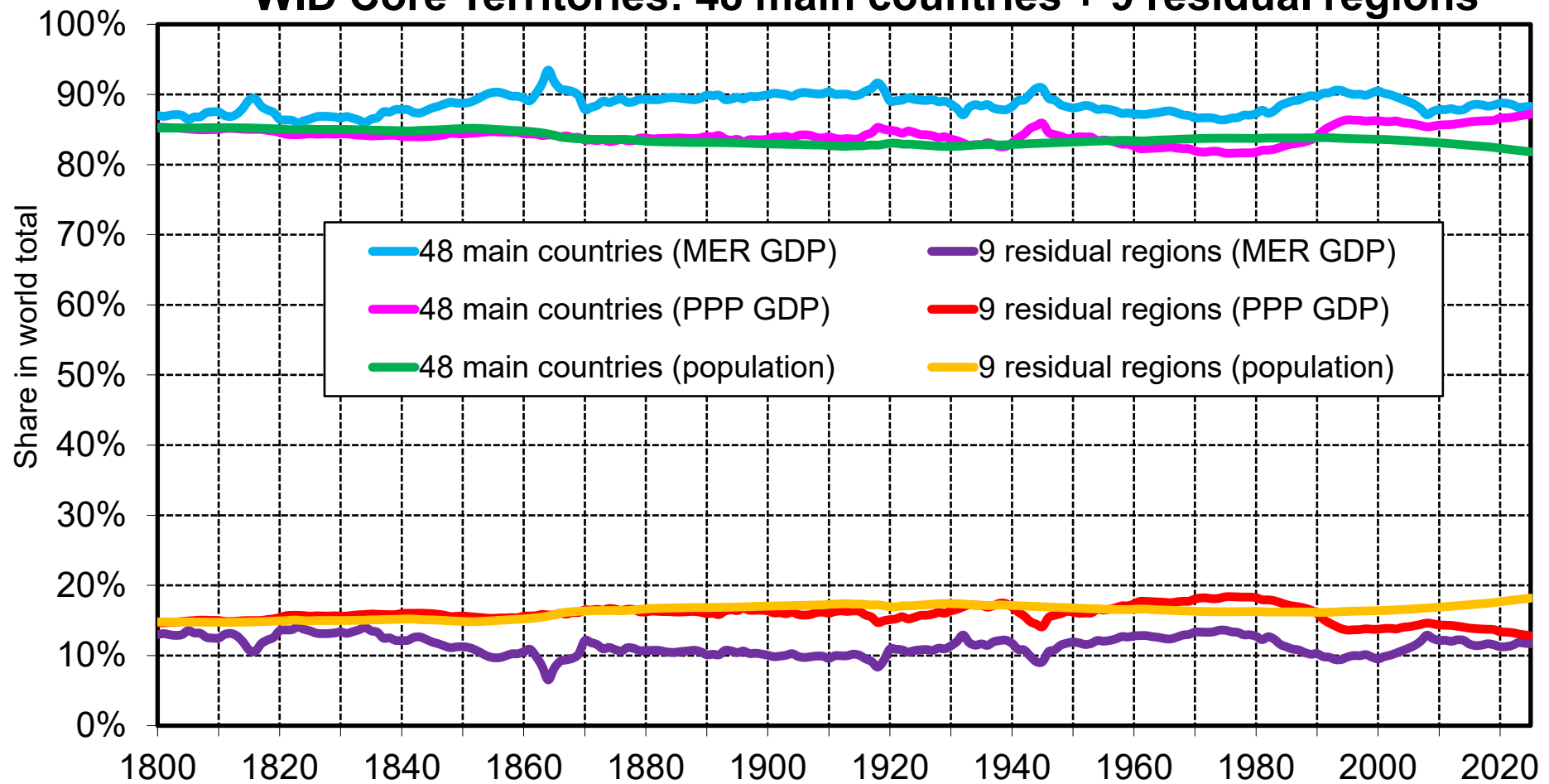
**Interpretation.** Per capita GDP gaps have widened during the 1800-1914 period and have started to catch up in Russia/Central Asia since 1920 and in East Asia and South/South-East Asia since 1950-1960. **Sources and series:** see wid.world

## Per Capita GDP by World Region, 1800-2025



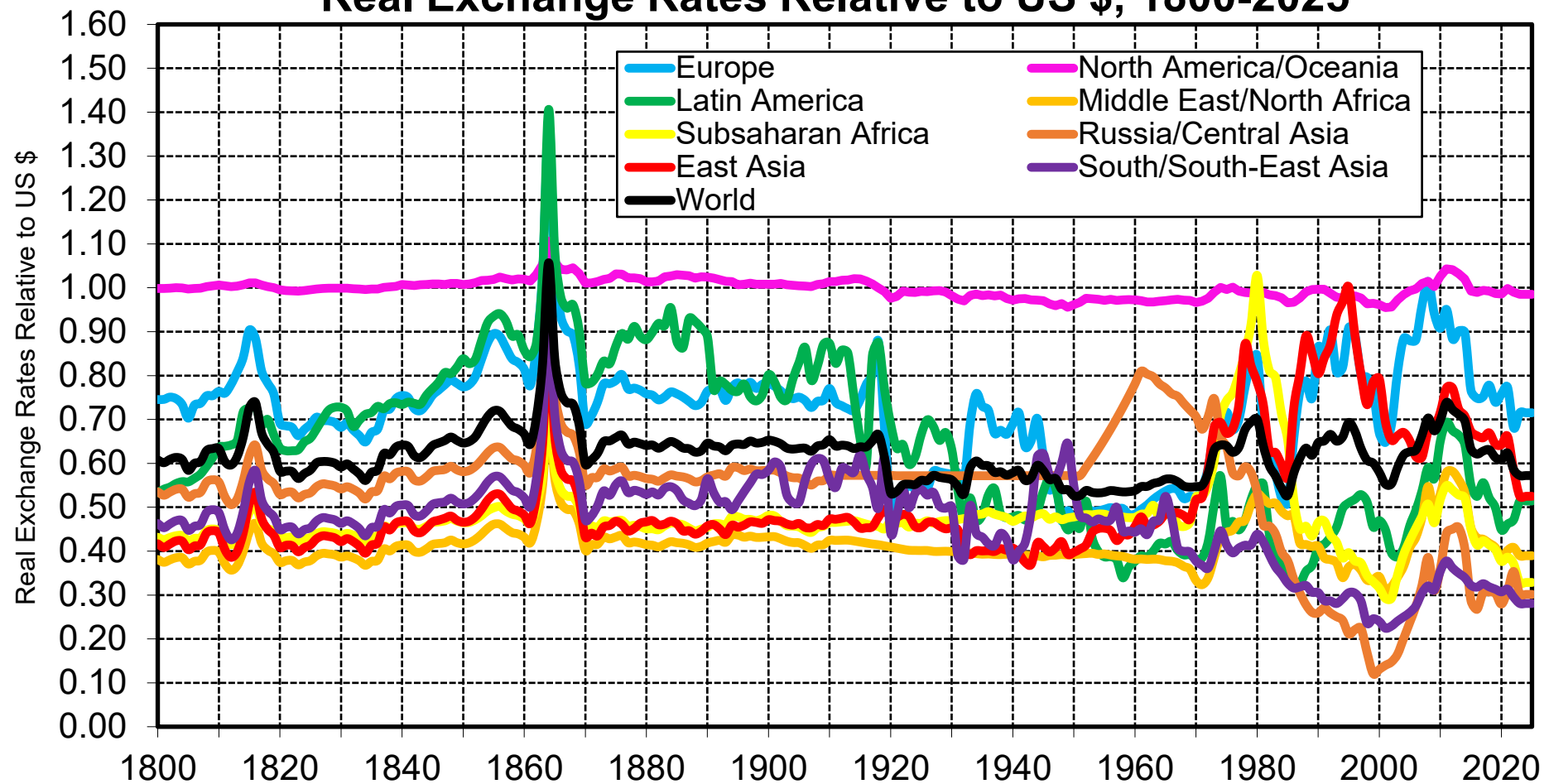
**Interpretation.** Per capita GDP gaps have always been larger if we use MERs estimates (market exchange rates) rather than PPP estimates (purchasing power parities). **Sources and series:** see wid.world

## WID Core Territories: 48 main countries + 9 residual regions



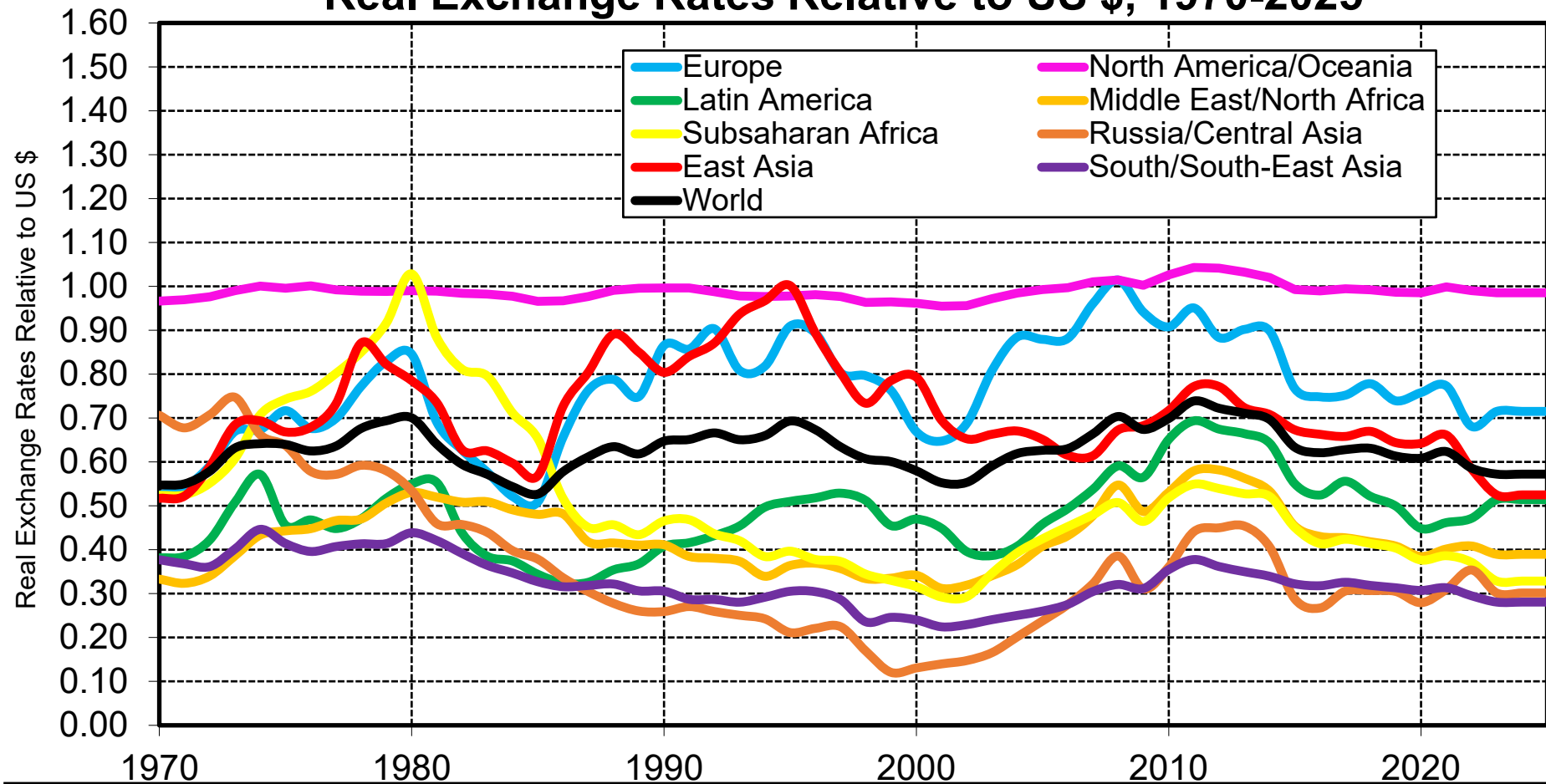
**Interpretation.** Historical WID national accounts include annual 1800-2025 series for 57 core territories (48 main countries + 9 residual regions, which we define using fixed 2025 borders). The 48 main countries make about 85-90% of the world GDP (both in market exchange rate and purchasing power parity) and population throughout the 1800-2025 period. For recent decades (1970-2025), WID national accounts series cover 216 countries/jurisdictions (168 of which form the 9 residual regions), again with fixed 2025 borders. **Sources and series:** see wid.world

## Real Exchange Rates Relative to US \$, 1800-2025



**Interpretation.** Real exchange rates relative to US \$ have generally been less than 1, except in the 1860s during US Civil War (\$ depreciation), and to a lesser extent in the 1990s (high yen and Japanese prices). **Note.** Real exchange rates relative to US \$ are defined as the ratio between GDP using MER (market exchange rate) with US \$ and GDP using PPP (purchasing power parity). RERs below 1 mean that domestic currency should appreciate (and/or US \$ dollar should depreciate) in order to restore price parity. Since the 1970s-1980s, prices are compared using ICP surveys (here we use the latest one 2021). Before the 1950s available national price indexes are much less comprehensive than recent indexes and many of our GDP series are expressed in US \$. **Sources and series:** see wid.world

## Real Exchange Rates Relative to US \$, 1970-2025



**Interpretation.** Real exchange rates relative to US \$ have generally been less than 1, and as low as 0.3-0.4 on average for countries in Subsaharan Africa or South & South-East Asia. I.e. if they were trading at PPP (purchasing power parity) rather than MER (market exchange rate) they would get about 3 times as much value for their exports. **Note.** Real exchange rates relative to US \$ are defined as the ratio between GDP using MER with US \$ and GDP using PPP. RERs below 1 mean that domestic currency should appreciate (and/or US \$ dollar should depreciate) in order to restore price parity. Since the 1970s-1980s, prices are compared using ICP surveys (here we use the latest one: 2021). **Sources and series:** see wid.world