



Workers campaigning for unionization in Philadelphia, USA. Photo by Joe Piette/Flickr.

# INEQUALITY INC.

## Methodology note

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# SUMMARY LIST OF ALL THE STATISTICS IN THIS DOCUMENT

**1.0.** Since 2020, and the beginning of this decade of division, the five richest men have seen their fortunes more than double, while almost five billion people have seen their wealth fall.

**1.1.** 791 million workers have seen their wages fail to keep up with inflation and have lost US\$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.

**1.2.** Billionaires are US\$3.3 trillion or 34% richer than they were at the beginning of this decade of crisis, with their wealth growing three times as fast as the rate of inflation.

**1.3.** Despite representing only 21% of the world population, countries in the Global North own 69% of global wealth and are home to 74% of the world's billionaire wealth.

**1.4.** Globally, men own US\$105 trillion more wealth than women – equivalent to four times the size of the US economy.

**1.5.** If the current trend continues, we will see the first trillionaire in 10 years, but we will not eliminate poverty for 230 years.

**1.6.** If each of the five wealthiest men were to spend a million dollars daily, they would take 476 years to exhaust their combined wealth.

**1.7.** It would take 1,200 years for a female worker in the health and social sector to earn what a CEO in the biggest Fortune 100 companies earns on average in one year.

**1.8.** The richest 1% own 43% of all global financial assets.

**1.9.** A wealth tax on the world's millionaires and billionaires could generate US\$1.8 trillion dollars each year.

**2.0.** According to new data covering the first six months of 2023, 2023 is set to shatter all records as the most profitable year yet for big corporations. 148 of the world's biggest corporations (where data is available) made nearly US\$1.8 trillion in profits in the 12 months leading up to June 2023, which is 52.5% higher than their average for 2018–21. Their windfall profits – defined as profits exceeding the 2018–21 average by more than 20% – are nearly US\$700bn. Taxing these windfall profits at 90% would generate nearly US\$628bn in revenue.

**2.1.** The biggest winners in terms of windfall profits have been 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average, representing US\$190bn in windfall profits in 2023 and US\$144bn in 2022.

**2.2.** For every US\$100 of profit generated by 96 major companies between July 2022 and June 2023, US\$82 was returned to shareholders in the form of stock buybacks and dividends.

**2.3.** New Oxfam analysis of the World Benchmarking Alliance's data on over 1,600 of the largest and most influential companies worldwide shows that 0.4% of companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.

**2.4.** Oxfam's analysis of the World Benchmarking Alliance's data of over 1,600 of the world's largest companies finds that only 0.7% fully meet a global bar for collective bargaining – by disclosing collective bargaining coverage in their workforce and their approach to supporting collective bargaining through their business relationships (e.g. their suppliers).

**2.5.** New data on over 1,600 of the largest and most influential companies reveals that only 24% have a public commitment to gender equality. Just 2.6% of companies disclose information on the ratio of pay of women to men.

**2.6.** Just 4% of the over 1,600 largest and most influential companies sampled worldwide fully meet the World Benchmarking Alliance's social indicator on responsible tax, by having a public global tax strategy and publicly disclosing corporate income taxes paid in all countries of residency.

**2.7.** Shell made US\$29.2bn in profits between July 2022 and June 2023, an increase of 222% compared to its average profits from 2018–21. Of those profits, 87.7% were handed back to shareholders in the form of stock buybacks and dividends.

**2.8.** Between July 2022 and June 2023, Brazil's Petrobras made US\$30.3bn in profits – almost four times more than its average annual profits from 2019–21. It paid out 118% of those profits to shareholders in the form of dividends – more than three times what Petrobras invested in capital expenditure.

**2.9.** If the amount companies spent on dividends and shareholder buybacks for the richest 10% in 2022 was redistributed to the bottom 40% of the income distribution, global income inequality as measured by the Palma ratio could decrease by 21.5% – equivalent to the actual drop in the Palma ratio observed over 41 years.

**2.10.** Just half of the amount from payouts to the top 10% in 2022 could reduce global poverty (defined as US\$6.85 a day, 2017 PPP), and a mere 1.6% of the payouts could eliminate extreme poverty as defined by the World Bank (US\$2.15 a day, 2017 PPP).

**2.11.** The world's five largest corporations combined are valued at more than all the GDP of economies in Africa, Latin America and the Caribbean combined.

**3.0.** Of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is \$10.2 trillion.

**3.1.** Of the 50 largest listed companies in the world, 17 (34%) have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is \$13.3 trillion.

# 1. METHODOLOGY ON WEALTH AND INCOME STATISTICS

**1.0.** Since 2020, and the beginning of this decade of division, the five richest men have seen their fortunes more than double, while almost five billion people have seen their wealth fall.

**1.1.** 791 million workers have seen their wages fail to keep up with inflation and have lost US\$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.

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**1.8.** The richest 1% own 43% of all global financial assets.

**1.9.** A wealth tax on the world's millionaires and billionaires could generate US\$1.8 trillion dollars each year.

**1.0. Since 2020, and the beginning of this decade of division, the five richest men have seen their fortunes more than double, while almost five billion people have seen their wealth fall.**

**a) Calculating the development of the wealth of the five richest billionaires since early 2020.**

The top five richest billionaires are from the Forbes real-time billionaires list as of the end of November 2023.<sup>1</sup> We look at their wealth development between March 2020 (using the Forbes 2020 annual list) and the end of November 2023 (using the real-time billionaires list).

The total wealth of these five billionaires as of 30 November 2023 was US\$869bn, up from US\$340bn in March 2020, a nominal increase of US\$456bn, or 155%.

To calculate the growth in real terms (taking inflation into account), we use the US consumer price index (CPI) for the months of October 2023 and March

2020. Our calculation shows that in real terms, the wealth of the richest five billionaires (as of the end of November 2023) has increased by US\$464bn, or 114%, since 2020.

**Table 1.0: Change in wealth of the five richest billionaires from March 2020 to the end of November 2023**

	30 Nov 2023, US\$bn	18 March 2020, US\$bn	March 2020 adjusted for inflation, US\$bn	Real changes (accounting for inflation), US\$bn	Real change, %
<i>Elon Musk</i>	245.5	24.6	29.3	216.2	737
<i>Bernard Arnault and family</i>	191.3	76	90.6	100.7	111
<i>Jeff Bezos</i>	167.4	113	134.7	32.7	24
<i>Larry Ellison</i>	145.5	59	70.3	75.2	107
<i>Warren Buffett</i>	119.2	67.5	80.5	38.7	48
<b>Total</b>	<b>869</b>	<b>340</b>	<b>405</b>	<b>464</b>	<b>114</b>

**b) Estimating the development in the wealth of the bottom 60%.**

The wealth of the bottom 60% in 2022 is from the UBS *Global Wealth Report 2023*,<sup>2</sup> while their wealth in 2019 is from the Credit Suisse *Global Wealth Databook 2019*.<sup>3</sup> The 2019 and 2022 wealth reports use the same methodology.

Total global wealth in 2022 was US\$454.385 trillion. The wealth share of the bottom 60% was 2.23%, equivalent to US\$10.133 trillion. In 2019, the total global wealth was US\$388.689 trillion. The share of wealth of the bottom 60% was 2.26%, equivalent to US\$8.8 trillion. The wealth of the bottom 60% increased by US\$1.3 trillion between 2019 and 2022 in nominal terms.

To calculate the changes in real terms (taking inflation into account), we use US CPI for the months of December 2019 and October 2023 (so that a comparison can be made with billionaires' wealth changes).<sup>4</sup> From this, our calculations show that the bottom 60% have lost US\$20bn, or 0.2% of their wealth.

In 2022, the world population was 7.95 billion people, according to the World Bank.<sup>5</sup> From this, the population of the bottom 60% is 4.77 billion people.

**Table 1.1: Development of the wealth of the bottom 60% since the start of 2020**

2019 wealth, US\$bn	10,514
2022 wealth, US\$ trillion	10,494
2019–22 change (real terms, October 2023 prices)	-20.05
2019–22 percent change (October 2023 prices)	-0.2%
World population (billions), 2022	7.95
Population of bottom 60% (billions)	4.77

### **1.1. 791 million workers have seen their wages fail to keep up with inflation and have lost US\$1.5 trillion over the last two years, equivalent to nearly a month (25 days) of lost wages for each worker.**

To produce these numbers, we have collected data on wages from different sources.

For the European countries, we based the wages on data from Eurostat. Eurostat publishes numbers on labour costs, and these can be decomposed to only include wages and salaries, so we exclusively see the wage component of labour costs.<sup>6</sup> These are published per hour, which makes it necessary to multiply by the weekly hours worked.<sup>7</sup> Eurostat provides this data via the Labour Force Survey. From this, we can calculate a yearly wage for the European countries. The data is available for 2021 and 2022. For the two first quarters of 2023, we use the labour cost index, which uses the change from quarter four (Q4) 2022 through Q1 and Q2 in 2023, which are seasonally and calendar adjusted.<sup>8</sup> Using the 2022 wage as the baseline, we adjust according to the index in order to find the 2023 wage level.

Finally, we have to adjust for the fact that a part of the working hours reported in the Labour Force Survey is unpaid overtime. Eurostat collects a ratio where hours worked are compared to hours paid, that captures this.<sup>9</sup> It is only performed every four years, with the latest data-year being 2020. For most countries the ratio is quite stable over time, which can be seen when comparing 2020 results with 2012 and 2016 results. We have used the 2020 ratio in order to adjust the wages down, so the figure takes into account unpaid working time.

For non-European countries, we base the wages on either data from the International Labour Organization's *Global Wage Report 2022-23*<sup>10</sup> or data from the ILOSTAT database.<sup>11</sup> The definition is the mean nominal monthly earnings of employees in local currency, reported on a yearly basis. This data is available for 2021 and 2022. For a few countries, quarterly data for Q1 and Q2 2023 is also available. To produce the data for 2023 we take an average based on the two quarters.<sup>12</sup>

For a broader group of non-European countries, we have a final data in 2022 from ILOSTAT and no quarterly 2023 numbers. Here we have used projections on wage developments from employment consultancy Korn Ferry, which produces a yearly Global Salary Survey for a large group of countries, and used the clerical/operations median increase category. In 2022 we used Korn Ferry data to estimate wage change for 22% of the countries; for 2023 we used it for 46% of the countries. Based on the expected percentage increase, we have adjusted the 2022 wages upwards with the percentage increase.<sup>13, 14</sup>

The prioritization criteria on which data was selected for use is as follows:

- If we have data from Eurostat, we use Eurostat.
- If we do not have data from Eurostat, we use ILOSTAT.
- If we only have ILOSTAT data until 2022 without Q1 and Q2 2023, we use Korn Ferry projections.

In order to find the real wage loss, we have used the national CPIs collected by GlobalEconomy.com. We compute yearly averages for 2021 and 2022, and also averages for the months of 2023 that are available in the dataset from GlobalEconomy.com. Based on this, we have the change from 2021–22 and 2022–23.

Calculating the real wage development, we start by finding the nominal change from 2021–22 and from 2022–23 as a percentage of development. Then we subtract the percentage change in the CPI for 2021–22 and 2022–23. Finally, we accumulate the two years in order to find the total real wage development for the whole timespan.

To calculate the number of workers who have faced a real wage cut, we use the numbers of employed persons from ILOSTAT.<sup>15</sup>

Multiplying the cumulative real wage loss based on mean numbers by the number of employed persons, we get the total lost wage sum for the workers. Out of 76 countries where data is available, 52 countries have seen a wage loss for workers. The number of people employed in these countries is 791.4 million.

The total wage lost is the difference between actual wage development and development if the wage had kept up with inflation. This number has been a simple adjustment of the yearly wages with a growth corresponding to the CPI yearly average. We then convert from local currencies to US\$ with exchange rates from GlobalEconomy.com.<sup>16</sup> Based on this calculation we find that the total loss of wages for the 52 countries is US\$1.5 trillion.

To find the average loss of working days we have divided the cumulative wages with the cumulative wage loss for two years or 440 days. Then we have weighted this average on the number of people employed in the different countries. The result is a weighted average of 24.6 days for the 52 countries with 791.4 million workers.

The database we built is based on our best effort to get reliable wage data for as many countries as possible to give a truly global figure. We recognize that there are a number of limitations. Firstly, much of the data is drawn from ILOSTAT, which is based on Labour Force Surveys (LFS) – these can be limited by sample size and use lower-quality data collection methods compared to data that is collected directly from employers, and tend to underestimate actual earnings. We observe varying degrees of discrepancies between the LFS and data collected by other methods by individual government statistics bureaus. Secondly, for non-EU countries where there is no 2023 Q1 and Q2 LFS data, we are using projections from Korn Ferry, whose data has a relatively small sample size (6,951 participants in 112 countries) and is limited to larger businesses, so is not fully representative of the wider employment market. Lastly, because most of the sectors are dominated by men – for example, they do not include household employment, where women predominate – men’s wage loss is reflected more than women’s.



**1.2. Billionaires are US\$3.3 trillion or 34% richer than they were at the beginning of this decade of crisis, with their wealth growing three times as fast as the rate of inflation.**

The inflation data is based on the US CPI for the months of March 2020 and October 2023.<sup>17</sup> Billionaire data is from the Forbes annual billionaires list<sup>18</sup> in 2020 and real-time billionaires list as of the end of November 2023.<sup>19</sup>

Between March 2020 and October 2023, inflation (as measured by US CPI) increased by 19.2%.

For the period between March 2020 and the end of November 2023, the wealth of billionaires increased by US\$4.8 trillion in nominal terms, from US\$8 trillion to US\$12.8 trillion, or 59.8%, which is 3.1 times as fast as the rate of inflation.

To calculate the growth in real terms to account for inflation, we use the US CPI for the months of March 2020 and October 2023. Our calculations show that in real terms, billionaire wealth increased by US\$3.3 trillion, or 34.1%, between March 2020 and November 2023.

**Table 1.2: Changes in billionaire wealth since early 2020**

Billionaire wealth in March 2020 and Nov 2023					
	<i>March 2020</i>	<i>30 Nov 2023</i>	<i>March 2020 adjusted to Oct 2023 prices</i>	<i>Nominal change, March 2020–Nov 2023</i>	<i>Real change, March 2020–Nov 2023</i>
<i>US\$bn</i>	8,038	12,844	9,581	4,807	3,263
<i>Change, %</i>				59.8	34.1

**1.3. Despite representing only 21% of the world population, countries in the Global North own 69% of global wealth and are home to 74% of the world’s billionaire wealth.**

Data on global wealth and population is from the UBS *2023 Global Wealth Report*,<sup>20</sup> while billionaire data is from the Forbes real-time billionaires<sup>21</sup> list as of the end of 30 November 2023.

Global South countries are based on the list from the Financial Centre for South-South Cooperation.<sup>22</sup> Any country not in this list is assumed to be part of the Global North.

Global wealth was US\$454 trillion in 2022. There were 2,566 billionaires as of 30 November 2023, with a combined wealth of US\$12.8 trillion. The total global population in 2022 was 7.53 billion people for the countries with wealth data in the UBS database.

Our calculations show that while countries in the Global North are home to 1.55 billion people, they held a combined wealth of US\$314.7 trillion, or 69.3% of the global total wealth in 2022, and US\$9.5 trillion, or 74.2% of total billionaire wealth as of the end of November 2023.

**Table 1.3: Wealth held in the Global North**

Area	Population, millions (countries with wealth data)	Total wealth, US\$bn	Billionaires	Billionaire wealth, US\$bn
<i>World</i>	7,527.503	454,385	2,566	12,844
<i>Global North</i>	1,549,709	314,718	1,668	9,537
<b>Share of Global North, %</b>	<b>20.6 %</b>	<b>69.3%</b>	<b>64.5%</b>	<b>74.2%</b>

**1.4. Globally, men own US\$105 trillion more wealth than women – equivalent to four times the size of the US economy.**

According to the Credit Suisse *2018 Global Wealth Databook*,<sup>23</sup> women own between 35% and 42% of the global wealth, which averages to 38.5%. We use estimates from 2018, as it is the most recent year Credit Suisse (now absorbed by UBS) did a global wealth distribution estimate by gender. We assume that since 2018, the share of women’s and men’s wealth has remained the same.

In 2023, total global wealth was estimated at US\$454 trillion by UBS.<sup>24</sup> Applying the women’s wealth share of 38.5% to the 2022 global wealth, in 2022 women owned US\$175 trillion, while men owned US\$279 trillion. The difference between the two is US\$105 trillion.

According to the International Monetary Fund (IMF) October 2023 World Economic Outlook<sup>25</sup> the GDP of the USA was US\$26.8 trillion in 2023, meaning that the difference between men’s and women’s wealth is four times the size of the US economy.

**Table 1.4: Difference in wealth held by women and men globally**

	US\$ trillions
<i>Women’s wealth</i>	175
<i>Men’s wealth</i>	279
<i>Difference between men’s and women’s wealth</i>	105
<i>US GDP, 2023</i>	26.9

**1.5. If the current trend continues, we will see the first trillionaire in 10 years, but we will not eliminate poverty for 230 years.**

**a) Estimating the number of years it will take to produce the first trillionaire.**

Using the Forbes billionaires list, we calculate how long it will take to produce the first dollar trillionaire. To do this, we use the wealth of the current five richest billionaires (as of 30 November 2023) to calculate the real average annual growth rate of their total wealth over the past five years. We then use this growth rate to estimate how long it will take for the five richest billionaires to have an average wealth of US\$1 trillion.

The total wealth of the five richest billionaires increased from US\$453bn (when inflation is taken into account using US CPI<sup>26</sup> for the months of March 2019 and October 2023) in 2019 to US\$869bn as of 30 November 2023, an annual increase of 18% in real terms.

Using this growth rate of 18%, our calculations shows that all things being equal, these five billionaires will have an average wealth of US\$1 trillion in 10.4 years. This is of course an estimate and subject to uncertainty. Importantly, the wealth of Elon Musk, which has grown exponentially over the past five years, heavily influences the average growth of the total wealth of the five richest billionaires.

$$n = \ln(P_t / P_o) / \ln(1 + r)$$

where:

- $n$  is the number of years it will take to gain US\$1 trillion;
- $P_t$  is the target wealth, i.e. US\$5 trillion (which averages to US\$1 trillion for the five billionaires);
- $P_o$  is the current wealth of each billionaire;
- $r$  is the average annual growth rate of the total wealth of the five billionaires for the last five years, i.e. 18%.

**Table 1.5: Years until we have the first trillionaire.**

	Wealth, US\$ bn	Wealth, US\$ bn	Average annual growth rate	Years to reach US\$1 trillion using average growth of the past five years
<i>Time</i>	<i>2019</i>	<i>Nov 2023</i>	<i>2019–Oct 2023</i>	
Elon Musk	27.0	245.5	162%	8.3
Bernard Arnault and family	92.0	191.3	22%	9.8
Jeff Bezos	158.6	167.4	1%	10.6
Larry Ellison	75.6	145.5	18%	11.4
Warren Buffett	99.9	119.2	4%	12.6
<b>Total</b>	<b>453</b>	<b>869</b>	<b>18%</b>	<b>10.4</b>

**b) Estimating how long it will take to reduce global poverty headcount to below 1%.**

We use World Bank data<sup>27</sup> to calculate the time needed to reduce (to below 1%) poverty at \$6.85 a day. This is the higher of the three global poverty lines used by the World Bank; it is used because we believe it gives the most accurate picture of the numbers of people globally living in poverty.

First, we calculate the average annual reduction in global poverty headcount between 2015 and 2019. Global poverty headcount at US\$6.85 per day reduced from 51.17% in 2015 to 46.92% in 2019, an annual decrease of 1.7%. Using this rate of reduction in poverty, we forecast how long it will take to reduce global poverty to 0.99%.

The result shows it will take 229 (almost 230) years for poverty at the US\$6.85 poverty line to fall below 1%. Since more women than men live in poverty,<sup>28</sup> it would take women more time to reach a poverty target of 1% and below than the 229 years calculated here.

$$n = \text{Ln}(P_t / P_o) / \text{Ln}(1 + r)$$

where:

- $n$  is the number of years it will take to reach the target poverty headcount;
- $P_t$  is the target poverty headcount, i.e. 0.99%;
- $P_o$  is the current poverty headcount, i.e. 45.9%;
- $r$  is the annual reduction rate in poverty headcount between 2015 and 2019, i.e. -1.7%.

**Table 1.6: Global poverty headcount**

Poverty line, US\$ 2017 PPP	2015	2016	2017	2018	2019	2020	2021	2022	2023
US\$2.15	10.81	10.52	9.82	9.13	9.05	9.74	9.30	8.85	8.61
US\$3.65	28.96	28.20	27.05	25.16	24.09	25.09	24.45	23.60	23.02
US\$6.85	51.17	50.22	49.21	47.81	46.92	47.76	47.14	46.55	45.90

**Table 1.7: Number of years to reach poverty rate of 0.99%**

Target poverty rate/poverty line	US\$2.15	US\$3.65	US\$6.85
Years to reach poverty rate of 0.99%	65	92	229

**1.6. If each of the five wealthiest men were to spend a million dollars daily, they would take 476 years to exhaust their combined wealth.**

The data on the five richest men is from the Forbes real-time billionaires list.<sup>29</sup> As of the end of November 2023, the five wealthiest billionaires had a combined wealth of US\$869bn. If each of these five billionaires were to spend US\$1m daily, it would take them 476 years to exhaust their combined wealth.

This figure is purely for illustration and does not include any measure of compound interest on savings; in fact, billionaires would need to spend a lot more money to avoid their fortunes rising and not falling.

**Table 1.8: Years it will take the five richest billionaires (as of the end of November 2023) to exhaust their wealth if each spent US\$1m daily**

Name	Wealth, Oct 2023 (US\$bn)	Years to exhaust wealth (US\$1m daily spend)
Elon Musk	245.5	673
Bernard Arnault and family	191.3	524

<i>Jeff Bezos</i>	167.4	459
<i>Larry Ellison</i>	145.5	399
<i>Warren Buffett</i>	119.2	327
<i>Total wealth</i>	869	476

**1.7. It would take 1,200 years for a female worker in the health and social sector to earn what a CEO in the biggest Fortune 100 companies earns on average in a year.**

Using Bloomberg data on the top-paid CEOs<sup>30</sup> we find that the average annual salary for the highest-earning 100 CEOs is US\$25,211,159.84. Using ILOSTAT data,<sup>31</sup> we calculate the average annual salary for women working in the health and social sector around the world as US\$19,723.17. From this, the CEO salary is 1,278.25 times higher than the average salary of a woman working in the health and social sector.

**1.8. The richest 1% own 43% of all global financial assets.**

Data was collected for Oxfam by Wealth-X<sup>32</sup> (see methodology on p.14), a financial data analytics firm.

Wealth-X estimates that the total global financial wealth in 2023 is US\$203.2 trillion, accounting for 45.3% of the total global wealth. The total financial wealth of the wealthiest 1% is US\$87.9 trillion, equivalent to 43.3% of the total global financial wealth.

Our calculations show that 63.4% of the wealth held by the top 1% is financial wealth. On the other hand, the bottom 99% have just 37.1% of their wealth in financial assets.

**Table 1.9: Distribution of financial wealth in the top 1% and bottom 99% in 2023**

	Total wealth, US\$ trillion	Total financial wealth, US\$ trillion	Share of wealth held in financial assets, %	Share of global financial wealth, %
<i>All</i>	449.1	203.2	45.3	100.0
<i>Top 1%</i>	138.6	87.9	63.4	43.3
<i>Bottom 99%</i>	310.4	115.3	37.1	56.7

The share of financial wealth held by the richest 1% varies from region to region.

**Table 1.10: Share of financial wealth held by the richest 1%, by region**

Region	Share of total financial wealth held by the top 1%
<i>Middle East</i>	47.6%
<i>World</i>	43.3%
<i>Asia</i>	50.4%
<i>Europe</i>	47.1%
<i>Africa</i>	46.4%

<i>Latin America and the Caribbean</i>	46%
<i>North America</i>	39.5%
<i>Pacific</i>	33%

### **Methodology: Wealth-X proprietary Wealth and Investable Assets Model**

Wealth-X's proprietary Wealth and Investable Assets model produces statistically significant estimates for total private wealth, and estimates population by wealth segment for the world and for the top 70 economies, which account for 98% of world GDP.

Wealth-X uses a two-step process. First, to estimate total private wealth, it uses econometric techniques that incorporate a large number of national variables, such as stock market values, GDP, tax rates, income levels and savings from sources such as the World Bank, the IMF, the Organisation for Economic Cooperation and Development, and national statistics authorities.

Second, it estimates wealth distribution across each country's population. Owing to a lack of wealth distribution data, most wealth models estimate wealth distribution patterns using income distribution data. Wealth-X's proprietary database of millions of records on the world's wealthiest individuals enables it to construct wealth distribution patterns using real, rather than assumed, wealth distributions, making the model more reliable. It then uses the resulting Lorenz curves to distribute the net wealth of a country across its population. The database is also used to construct investable asset distribution patterns across each country's population. The model uses residency as the determinant of an individual's location.

### **1.9. A wealth tax on the world's millionaires and billionaires could generate US\$1.8 trillion dollars each year.**

Using new data from Forbes and Wealth-X for 2023, we estimate the amount of revenue that can be raised from the world's richest people. We have calculated tax revenues at different rates for three different wealth thresholds globally: those with US\$5m, those with US\$50m and those with US\$1bn in wealth. We modelled the annual revenue from an annual wealth tax of 2% for US\$5m, 3% for US\$50m, and 5% for US\$1bn and above.

In 2023 there were 4,381,150 people with a net wealth of more than US\$5m, and they held a combined wealth of US\$88.2 trillion. Those with net wealth of US\$50m and above numbered 220,240, with a combined net wealth of US\$41.1 trillion. As of the end of November 2023, there were a total of 2,565 billionaires, with a combined wealth of US\$12.8 trillion.

Our calculation shows that a progressive annual tax at a rate of 2% on net wealth above US\$5m, 3% on net wealth above US\$50m, and 5% on all net wealth above US\$1bn could raise as much as \$1.8 trillion a year.

The data on millionaires was collected for Oxfam by Wealth-X, a private company producing wealth data for different markets which account for 98% of the global GDP. This data is for 2023. For billionaires, we rely on the Forbes real-time billionaires list as of the end of November 2023.<sup>33</sup>

## 2. METHODOLOGY ON COMPANY STATISTICS

**2.0.** According to new data covering the first six months of 2023, 2023 is set to shatter all records as the most profitable year yet for big corporations. 148 of the world's biggest corporations (where data is available) made nearly US\$1.8 trillion in profits in the 12 months leading up to June 2023, which is 52.5% higher than their average for 2018–21. Their windfall profits – defined as profits exceeding the 2018–21 average by more than 20% – are nearly US\$700bn. Taxing these windfall profits at 90% would generate nearly US\$628bn in revenue.

**2.1.** The biggest winners in terms of windfall profits have been 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average, representing US\$190bn in windfall profits in 2023 and US\$144bn in 2022.

**2.2.** For every US\$100 of profit generated by 96 major companies between July 2022 and June 2023, US\$82 was returned to shareholders in the form of stock buybacks and dividends.

**2.3.** New Oxfam analysis of the World Benchmarking Alliance's data on over 1,600 of the largest and most influential companies worldwide shows that 0.4% of companies are publicly committed to paying their workers a living wage and support paying a living wage in their value chains.

**2.4.** Oxfam's analysis of the World Benchmarking Alliance's data of over 1,600 of the world's largest companies finds that only 0.9% fully meet a global bar for collective bargaining – by disclosing collective bargaining coverage in their workforce and their approach to supporting collective bargaining through their business relationships (e.g. their suppliers).

**2.5.** New data on over 1,600 of the largest and most influential companies reveals that 24% have a public commitment to gender equality. Just 2.6% of companies disclose information on the ratio of pay of women to men.

**2.6.** Just 4% of the over 1,600 largest and most influential companies sampled worldwide fully meet the World Benchmarking Alliance's social indicator on responsible tax, by having a public global tax strategy and publicly disclosing corporate income taxes paid in all countries of residency.

**2.7.** Shell made US\$29.2bn in profits between July 2022 and June 2023, an increase of 222% compared to its average profits from 2018–21. Of those profits, 87.7% were handed back to shareholders in the form of stock buybacks and dividends.

**2.8.** Between July 2022 and June 2023, Brazil's Petrobras made \$30.3bn in profits – almost four times more than its average annual profits from 2019–21. It paid out 118% of those profits to shareholders in the form of dividends – more than three times what Petrobras invested in capital expenditure.

**2.9.** If the amount companies spent on dividends and shareholder buybacks for the richest 10% in 2022 was redistributed to the bottom 40% of the income distribution, global income inequality as measured by the Palma ratio could decrease by 21.5% – equivalent to the actual drop in the Palma ratio observed over 41 years.

**2.10.** Just half of the amount from payouts to the top 10% in 2022 could

reduce global poverty (defined as US\$6.85 a day, 2017 PPP), and a mere 1.6% of the payouts could eliminate extreme poverty as defined by the World Bank (US\$2.15 a day, 2017 PPP).

**2.11.** The world’s five largest corporations combined are valued at more than all the GDP of economies in Africa, Latin America and the Caribbean combined.

**2.0** According to new data covering the first six months of 2023, 2023 is set to shatter all records as the most profitable year yet for big corporations. 148 of the world’s biggest corporations (where data is available) made nearly US\$1.8 trillion in profits in the 12 months leading up to June 2023, which is 52.5% higher than their average for 2018–21. Their windfall profits – defined as profits exceeding the 2018–21 average by more than 20% – are nearly US\$700bn. Taxing these windfall profits at 90% would generate US\$628bn in revenue.

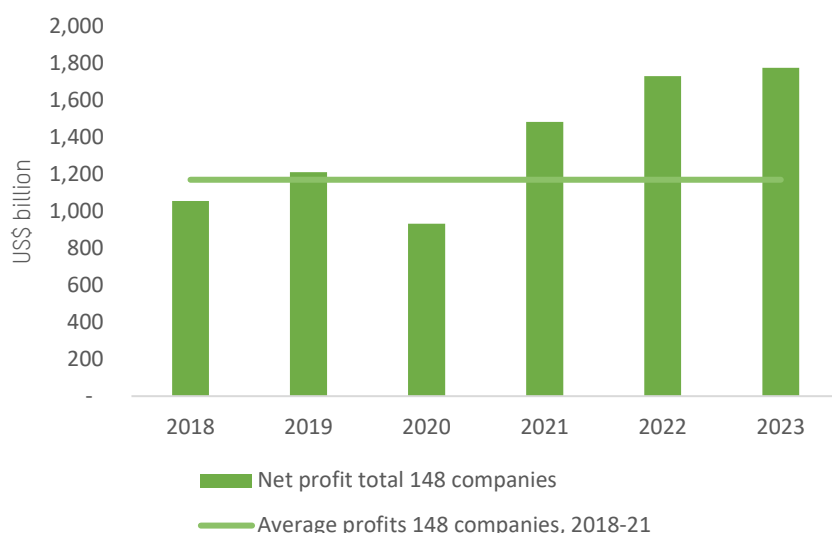
Data was collected for Oxfam by the data analytics firm Exerica.<sup>34</sup> Data on net profits (profits less taxes and interest expenses) was extracted in October 2023 for the six years leading up to June 2023 for the world’s 200 largest corporations based on market capitalization.

Of the 200 corporations, we have only selected the 148 corporations for which we have data on net profits for all years from 2018 to 2023. The data for the net profits of the 148 corporations are shown below.

**Table 2.0: Net profits for 148 companies for 2018 to 2023**

Period	Net profits (US\$ trillion)
12 months leading up to 30 June 2023	1.777
12 months leading up to 30 June 2022	1.732
12 months leading up to 30 June 2021	1.484
12 months leading up to 30 June 2020	0.933
12 months leading up to 30 June 2019	1.212
12 months leading up to 30 June 2018	1.056

**Figure 2.0: Net profits of 148 of the 200 largest companies in the world between July 2017–June 2023, US\$ billions**



Source: Data extracted by Exerica for Oxfam. Note: The data is for 12 months to June of each year.



The 2023 net profit of US\$1.777 trillion is 52.5% higher than the average net profit for 2018–21, which is US\$1.171 trillion.

There is no single, authoritative definition of windfall profits. To calculate the windfall profits of the 148 corporations, we have chosen to rely on the model adopted by the EU and its member states for their windfall tax on fossil fuel corporations (the so-called ‘solidarity levy’) in September 2022, which defines windfall profits as those that are more than 20% higher in 2022 and/or 2023 compared to the average for 2018–21.<sup>35</sup>

Using this definition, we find that the 148 corporations had windfall profits of about US\$327bn in the 12 months leading up to 30 June 2022, and about US\$372bn in the 12 months leading up to 30 June 2023. Combining the windfall profits for these two years gives a total of US\$698bn in windfall profits.

Unlike the EU proposal, which uses a lower 33% tax rate, Oxfam believes that windfall profits should be taxed at 50% to 90%.<sup>36</sup> Using a 90% tax rate on the combined windfall profits of 2022 and 2023 of US\$698bn gives a potential revenue of US\$628bn.

**2.1. The biggest winners in terms of windfall profits have been 14 oil and gas companies whose profits in 2023 were 278% above the 2018–21 average, representing US\$190bn in windfall profits in 2023 and US\$144bn in 2022.**

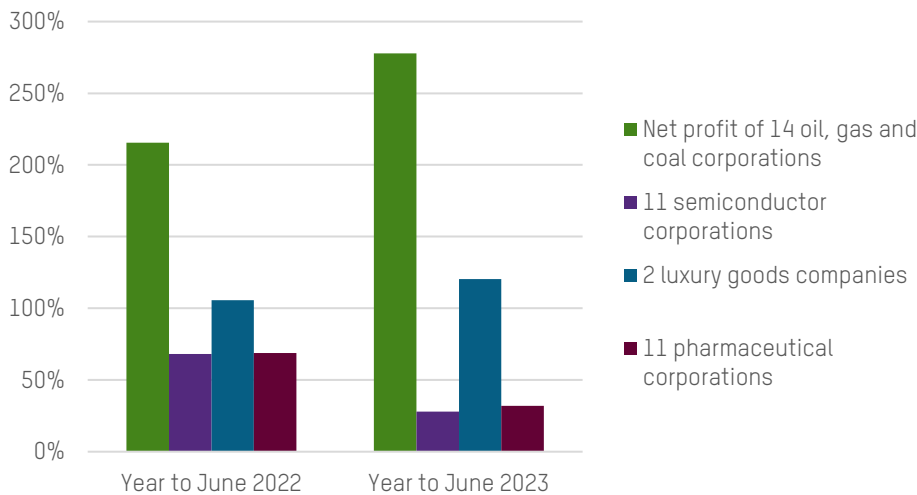
Using the same data collected by Exerica on net profits from 2018 to 2023, as used under 2.0 above, we divided the 148 corporations into sectors.

We have data for 14 oil and gas companies, and they had a combined net profit of nearly US\$278bn in the 12 months leading up to 30 June 2023. This is a 278% increase in their average net profit of nearly US\$74bn for the period covering the 12 months leading up to 30 June 2018 to the 12 months leading up to 30 June 2021.

**Figure 2.1** (p.18) showing sectoral breakdown is also based on Exerica data covering net profits for the same time periods.

- Two luxury brands were 120% above the average for 2018–21, representing US\$8.5bn and US\$9.9bn in windfall profits in 2022 and 2023, respectively.
- 22 financial industry corporations increased their profits by 32% in 2023 compared to the average for 2018–21, and made windfall profits of US\$36bn in 2023.
- 11 pharmaceutical corporations increased their profits by nearly 32% in 2022 compared to the average for 2018–21, and made US\$41.3bn in windfall profits in 2022.

**Figure 2.1: Percentage increases in profits in 2022–23 and 2021–22 compared to the average for 2018–21**



Source: Data extracted by Exerica for Oxfam.

**2.2. For every US\$100 of profit generated by 96 major companies between July 2022 and June 2023, US\$82 was returned to shareholders in the form of stock buybacks and dividends.**

Data was collected for Oxfam by the data analytics firm Exerica.<sup>37</sup> Data on net profits, dividends and share buybacks was extracted in October 2023 for the five years leading up to June 2023 for the world’s 200 largest corporations based on market capitalization.

Out of these 200 corporations, we have complete data on net profits, share buybacks and dividend payouts for a total of 96 corporations. The 96 corporations had a combined net profit in the 12 months leading up to 30 June 2023 of nearly US\$1.108 trillion. The same companies paid out US\$444bn in dividends to shareholders and invested nearly US\$469bn in share buybacks in the same period. Combined, the total share buybacks and dividend payouts of US\$913bn represent 82.5% of their net profits.

**2.3. New Oxfam analysis of the World Benchmarking Alliance’s data on over 1,600 of the largest and most influential companies worldwide shows that 0.4% of companies are publicly committed to paying their workers a living wage and support payment of a living wage in their value chains.**

The World Benchmarking Alliance (WBA) benchmarks 2,000 of the world’s largest and most influential companies – ensuring a global spread of companies across continents – on their contributions to achieving the UN’s Sustainable Development Goals (SDGs) by 2030.<sup>38</sup> These include areas such as paying workers a living wage, gender equality and human rights due diligence. Companies are scored as not meeting, partially meeting, or fully meeting standards. Company selection starts by looking at the seven transformations needed to meet the SDGs: social, food and agriculture, decarbonization and energy, nature, digital, urban and financial, and the relevant industries within them. The ‘keystone’ companies are continually updated based on five principles: size, control, connection, influence and footprint.

Between January 2021 and July 2023, over 1,600 of these companies were assessed; the remaining assessments will be completed by the end of 2024.

The version of the data that Oxfam used can be found online.<sup>39</sup> The data is based on companies' public disclosures from January 2021 to July 2023. The Social Transformation Framework can be found online.<sup>40</sup>

Oxfam focused on four indicator areas, as discussed in Chapter 3 of the report: living wages, collective bargaining, taxation, and gender. We verified this data with the World Benchmarking Alliance.

Our analysis finds that 0.4% of companies – seven companies – disclose that they are 'committed to paying a living wage to their workers and support the payment of a living wage by their business relationships'.

To fully meet this indicator, a company is required to meet three elements by disclosing: a time-bound target for paying all workers a living wage or that it has achieved paying all workers a living wage; how it determines a living wage for the regions where it operates; and how it works to support the payment of a living wage by its business relationships.

We note that while this data provides evidence of commitment to a living wage, our analysis does not extend to company performance, which falls outside its scope.

#### **2.4. Oxfam's analysis of the World Benchmarking Alliance's data of over 1,600 of the world's largest companies finds that only 0.7% fully meet a global bar for collective bargaining – by disclosing collective bargaining coverage in their workforce and their approach to supporting collective bargaining through their business relationships (e.g. their suppliers).**

See stat 2.3 on p.18.

Our analysis finds that 0.7% of companies – 12 companies – disclose 'information about collective bargaining agreements covering its workforce and its approach to supporting the practices of its business relationships in relation to freedom of association and collective bargaining'.

This is based on two elements: first, that the company discloses the proportion of its total direct operations workforce covered by collective bargaining agreements; and second, that it describes how it works to support the practices of its business relationships in relation to freedom of association and collective bargaining.

#### **2.5. New data on over 1,600 of the largest and most influential companies reveals that 24% have a public commitment to gender equality. Just 2.6% of companies disclose information on the ratio of pay of women to men.**

See stat 2.3 on p.18.

Our analysis finds that 402 of 1,645 companies, 24%, have 'a public commitment to gender equality and women's empowerment'. Only 42 of 1,645 companies, 2.6%, disclose 'the ratio of the basic salary and remuneration of women to men in its total direct operations workforce for each employee category (i.e. by seniority or function), by significant

locations of operation’.

**2.6. Just 4% of the over 1,600 largest and most influential companies sampled worldwide fully meet the World Benchmarking Alliance’s social indicator on responsible tax, by having a public global tax strategy and publicly disclosing corporate income taxes paid in all countries of residency.**

See stat 2.3 on p.18.

Our analysis finds that 61 of 1,645 companies, 4%, publicly disclose ‘a public global tax approach and corporate income tax payments on a country-by-country basis’.

This is based on three elements: the company has a publicly available global tax strategy, which is approved by the highest governance body; it discloses a governance body or executive-level position that is tasked with accountability for compliance with the company’s global tax strategy; and it clearly discloses the amount of corporate income tax paid for each tax jurisdiction where the company is a resident for tax purposes.

**2.7. Shell made US\$29.2bn in profits between July 2022 and June 2023, an increase of 222% compared to its average profits from 2018–21. Of those profits, 87.7% were handed back to shareholders in the form of stock buybacks and dividends.**

The data analytics firm Exerica<sup>41</sup> extracted data in October 2023 for the six years leading up to June 2023 on net profits, dividend payouts, share buybacks and capital expenditures for the world’s 200 largest corporations based on market capitalization. We compared the latest 12-month period (July 2022 to June 2023) with the same 12-month periods for the four years before corporate profits began skyrocketing during the COVID-19 pandemic and war in Ukraine, i.e.:

- July 2017–June 2018
- July 2018–June 2019
- July 2019–June 2020
- July 2020–June 2021
- July 2021–June 2022
- July 2022–June 2023

**2.8. Between July 2022 and June 2023, Brazil’s Petrobras made \$30.3bn in profits – almost four times more than its average annual profits from 2019–21. It paid out 118% of those profits to shareholders in the form of dividends – more than three times what Petrobras invested in capital expenditure.**

Same stat 2.0 on p.16.

In addition, for capital expenditures, we only have Exerica data covering the period until March 2023. Thus, we looked up Petrobras’s 2023 Q2 report<sup>42</sup> and added capital expenditures (under *Acquisition of PP&E and intangible assets*) to complete the 12 months (July 2022 to June 2023).

**2.9. If the amount companies spent on dividends and shareholder buybacks for the richest 10% in 2022 was redistributed to the bottom 40% of the income distribution, global income inequality as measured by the Palma ratio could decrease by 21.5% – equivalent to the actual drop in the Palma ratio observed over 41 years.**

#### **a) Estimating buybacks and shareholder dividends in 2022.**

The global numbers for dividends are taken from global asset management group Janus Henderson,<sup>43</sup> which estimates a global dividend payout for shareholders of US\$1.56 trillion in 2022. For shareholder buybacks, Janus Henderson<sup>44</sup> estimates a global payout of US\$1.31 trillion in 2022; in this exercise, we assume gains from shareholder buybacks are realized. In total, these two payouts are US\$2.87 trillion.

To distribute the income from dividends and shareholder buybacks we have used research from Geert Reuten in *On the Distribution of Wealth and Capital Ownership; An Empirical Application to OECD Countries around 2019*.<sup>45</sup> In this research paper, Reuten has calculated the distribution not only of financial assets but also what he defines as the 'capital ownership component'. Among the latter are shares and equity. Of the broader group of financial assets, 68% are owned by the top 10% in the income distribution, while the bottom 40% own 4%. When we zoom in on capital ownership assets such as shares, 85% of these are owned by the top 10% with only 1% owned by the bottom 40%. Reuten's research is based on 24 OECD countries.

We use this as the baseline for our global estimate, allocating 85% of the US\$2.87 trillion to the top 10%, equivalent to US\$2.44 trillion, and US\$28.7bn to the bottom 40%, equivalent to their share of 1%.

#### **b) Estimating the Palma ratio.**

The data on the Palma ratio is from the World Inequality Database (WID).<sup>46</sup> The latest year for which data is available is 2021. We have found all percentiles in the income distribution and used their average income for the group. The definitions are pre-tax income, and the population is adults.

The product of the average income in each percentile and the number of people in that percentile (which is 1% of 5.3 billion adults equivalent to 53 million people) is the total income for each percentile in US\$ purchasing power parity (PPP). This is converted to market dollars by dividing the total income with the PPP-converter, given by WID as 0.68, to express the wealth in market dollars – which is what the dividends and buybacks from Janus Henderson are expressed in.

The Palma ratio is the income share of the richest 10% to the income share of the bottom 40%. In 2021, the income share of the top 10% was 52.8%, while the share of the bottom 40% was 4.8%. This gives a Palma ratio of 11.1.

If 85% of the dividends and buybacks (US\$2.44 trillion) of the top 10% is to be distributed to the bottom 40%, the income share of the top 10% would decrease from 52.8% to 51.6%, while that of the bottom 40% would increase from 4.8% to 5.9%. The Palma ratio decreases by 21.5%, from 11.1 to 8.7.

**Table 2.1: Impact of redistribution of dividends and share buybacks on the Palma ratio**

	Dividend and buyback payouts, US\$bn	Pre-tax income before redistribution, US\$bn	Pre-tax income after redistribution	Share of pre-tax income before redistribution	Share of pre-tax income after redistribution
<i>Bottom 40% share</i>	28.7	9,945	12,384	4.8%	5.9%
<i>Top 10% share</i>	2,440.0	109,954	107,514	52.8%	51.6%
<i>Global</i>		208,375	208,375	100%	100.0%
<i>Palma ratio</i>				11.1	8.7
<i>Palma ratio change</i>	-21.48%				

Based on the data from Our World in Data<sup>47</sup> (which sources its data from the WID database), the global Palma ratio decreased by 20.9% between 1980 and 2021, from 13.9 to 11. This is similar to the reduction observed if the dividend payouts and buybacks of the richest 10% were to be redistributed to the bottom 40%.

**2.10. Just half of the amount from payouts to the top 10% in 2022 could close global poverty (defined as US\$6.85 a day, 2017 PPP), and a mere 1.6% of the payouts could eliminate extreme poverty as defined by the World Bank (US\$2.15 a day, 2017 PPP).**

Poverty data is from the World Bank.<sup>48</sup> In 2022, the amount that accrued to the richest 10% as dividends and share buybacks was US\$2.44 trillion (see stat 2.9 on p.21).

To calculate the amount needed to end poverty at \$6.85 PPP a day, we first convert the poverty line at \$6.85 PPP to the local currency unit (LCU). To do this, we use the PPP values from the World Bank for the most recent year and then multiply by US\$6.85. We then convert this LCU into US\$ at the market exchange rate<sup>49</sup> for October 2023, by dividing the poverty line at LCU with US\$ at the market exchange rate.

The annual amount needed to end poverty is simply the product of the poverty gap, poverty line (at US\$ market exchange rate), population and 365 days. We then aggregate the values for all the countries to get the global amount needed to end poverty at US\$6.85 a day. This gives us US\$1,148bn, equivalent to 47% of the amount paid to the richest 10% as dividends and share buybacks.

Following the same method, the amount needed to end extreme poverty at \$2.15 a day is US\$41bn, equivalent to 1.68% of the amount paid to the richest 10% as dividends and share buybacks.

**Table 2.2: Amount needed to end poverty at US\$ PPP and US\$ market exchange rate, US\$bn**

Poverty line	US\$2.15	US\$3.65	US\$6.85
<i>At US\$ PPP</i>	161	834	4,068
<i>At US\$ market exchange rate</i>	41	209	1,148

**2.11. The world's five largest corporations combined are valued at more than all the GDP of economies in Africa, Latin America and the Caribbean combined.**

The top five global companies by market capitalization, according to Forbes' Global 2000 ranking of the world's largest companies (published 8 June 2023),<sup>50</sup> are:

1. Apple: US\$2,746bn
2. Microsoft: US\$2,310bn
3. Saudi Aramco: US\$2,055bn
4. Alphabet: US\$1,341bn
5. Amazon: US\$1,084bn

The sum of their market capitalization<sup>51</sup> is US\$9.5 trillion. Data is publicly available.<sup>52</sup>

According to the IMF October 2023 World Economic Outlook,<sup>53</sup> the combined GDP of economies in Africa in 2023 is US\$2,867bn, while that of countries in Latin America and the Caribbean is \$6,517bn. This is a total of US\$9.4 trillion, which is lower than the market capitalization of the five largest corporations.

# 3. BILLIONAIRE OWNERSHIP OF THE WORLD'S LARGEST COMPANIES

## Summary of billionaire company ownership stats

**3.0.** Of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US\$10.2 trillion.

**3.1.** Of the 50 largest listed companies in the world, 17 (34%) have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US\$13.3 trillion.

**3.0. Of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US\$10.2 trillion.**

To calculate the billionaire ownership of the world's largest companies, we researched the ownership of the 100 largest listed companies by market capitalization. The data was accessed on 27 November 2023.<sup>54</sup>

We used the Forbes and Bloomberg billionaire list and Market Screener, a leading financial news website<sup>55</sup> to identify if a billionaire had a financial stake in the company and/or is the CEO.

We set a 10% threshold as the minimum ownership for a billionaire, based on the definition used by the U.S. Securities and Exchange Commission (SEC) of a principal shareholder, as these shareholders are considered to have significant influence over a company.<sup>56</sup>

Where a company is owned by various family members, we have considered their ownership as one group. In the case of Saudia Aramco, we have considered this to have a billionaire family as a principal shareholder. The company, which is 90% owned by the Government of Saudi Arabia, is described as the primary source of the Saudi royal family's wealth received through the Royal Diwan (the primary executive office of the king).<sup>57</sup> In the case of International Holding Company, this is 61% owned by the royal family of the United Arab Emirates, which Bloomberg estimates to have a net worth of US\$300bn.<sup>58</sup>

Our research shows that of the 10 largest listed companies in the world, seven have a billionaire as either a principal shareholder or CEO. The total value (market capitalisation) of these companies is US\$10.2 trillion.

**3.1. Of the 50 largest listed companies in the world, 17 (34%) have a billionaire as either a principal shareholder or CEO. The total value (market capitalization) of these companies is US\$13.3 trillion.**

See methodology in stat 3.0 above.



# NOTES

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