

# PROFITING FROM PAIN

Methodology note

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### HOW OXFAM SOURCES BILLIONAIRE DATA AND ADJUSTS FOR INFLATION

Oxfam uses the Forbes' Billionaires List to track billionaire wealth. Forbes uses net wealth (assets minus debt) to calculate billionaires' fortunes.

To calculate the increase in billionaire wealth over 24 months, our figures start on March 18, 2020, and run until March 11, 2022, when the Forbes annual billionaire lists were published for each year respectively.

We have used the US Consumer Price Index (CPI) to inflate the Forbes billionaire wealth figures from March 2020 in order to make them comparable with 2022 prices. This was done before subtracting the March 2022 numbers from the March 2020 numbers to see the change in wealth, thereby giving us wealth development in real terms. The CPI covers all urban consumers and is compiled as a US city average.

### STATISTICS

**1. THE FAMILY MEMBERS WHO OWN CARGILL LISTED ON THE FORBES BILLIONAIRE LIST, HAVE SEEN THEIR FORTUNES INCREASE BY 65% IN THE LAST TWO YEARS, AT A RATE OF ALMOST USD \$20 MILLION A DAY (USD \$824.000 PER HOUR). THE COMBINED WEALTH OF THE FAMILY MEMBERS WHO OWN CARGILL IS USD \$42.9 BILLION – A USD\$14.4BN OR 29% INCREASE OVER THE LAST 12 MONTHS. THE FAMILY HAS CREATED FOUR NEW BILLIONAIRES SINCE 2020.**

Evolution of the net wealth of billionaires' owners of Cargill, 2020 – 2022

<i>Ranking as of. 2022</i>	<i>Name</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
235	Pauline MacMillan Keinath	4,8	6,4	8,8
480	Gwendolyn Sontheim Meyer	3	4	5,5
552	Austen Cargill, II.	2,7	3,6	5
552	James Cargill, II.	2,7	3,6	5

552	Marianne Liebmann	2,7	3,6	5
1292	Sarah MacMillan	1,3	1,7	2,4
1292	Alexandra Daitch	1,3	1,7	2,4
1292	Lucy Stitzer	1,3	1,7	2,4
1818	Cargill MacMillan, III.		1,1	1,6
1818	John MacMillan		1,1	1,6
1818	Martha MacMillan		1,1	1,6
1818	William MacMillan		1,1	1,6
TOTAL NET WEALTH (US\$ bill. of the day)				
Total (all members)		19,8	30,7	42,9
Total (8 same members)		19,8	27,4	38,1
TOTAL NET WEALTH (2022 US\$ bill.)				
Total (all members)		22,1	33,3	42,9
Total (8 same members)		22,1	28,5	36,5
Variation in % (8 same members)				
March 2022 vs. March 2021		27,9%		
March 2022 vs. March 2020		65,5%		
Variation in 2022 \$US bill. (8 same members)				
March 2022 vs. March 2021		8,0		
March 2022 vs. March 2020		14,4		
per day (in US\$)		19.788.452,05		
per hour (in US\$)		824.518,84		

Source: Forbes billionaires list, various years

## **2. BILLIONAIRES IN THE FOOD AND ENERGY SECTORS HAVE SEEN THEIR FORTUNES INCREASE BY OVER ONE BILLION DOLLARS EVERY TWO DAYS.**

Oxfam identified 310 billionaires on the Forbes billionaire list who are involved in the food, agri-business, oil, gas and coal sectors. Their combined wealth in 2022 is USD \$1.5 trillion and has increased by USD \$453.3 billion since March 2020 in real terms. This comes to USD \$596,360,018 increase per day over the two-year period.

This calculation is an index of the total wealth of billionaires in this industry. There were 72 new billionaires in these industries created between 2020 and 2022.

## **3. BILLIONAIRES HAVE SEEN THEIR FORTUNES INCREASE ALMOST AS MUCH IN 24 MONTHS AS THEY DID IN 23 YEARS (BETWEEN 1987 AND 2010).**

The real terms increase in billionaire wealth during the last 2 years (between March 2020 and March 2022), or 24 months, was \$3.78 trillion

To calculate the increase in billionaire wealth over 23 years, our figures start in 1987 – when Forbes published the first World Billionaires List – and end in 2010. Again, there has been inflation during this period, so we have used the US CPI to inflate the Forbes numbers during that period to be comparable with 2022 prices. The real terms increase in billionaires’ wealth between 1987 and 2010 was \$3.96 trillion.

**The real terms increase in billionaire wealth during these 23 years was \$3.96 trillion.**

Year	Total wealth, U\$ bn	Real wealth, \$bn (mar 2022 Prices)
1987	295	758
1988	338	836
1989	460	1,083
1990	570	1,276
1991	592	1,264
1992	601	1,242
1993	399	799
1994	765	1,498
1995	885	1,684
1996	1,049	1,939

1997	1,205	2,170
1998	1,289	2,289
1999	1,351	2,359
2000	1,473	2,478
2001	1,729	2,825
2002	1,544	2,487
2003	1,403	2,194
2004	1,917	2,946
2005	2,236	3,332
2006	2,646	3,813
2007	3,452	4,841
2008	4,381	5,909
2009	2,415	3,269
2010	3,568	4,721
2011	4,500	5,800
2012	4,600	5,775
2013	5,400	6,681
2014	6,400	7,800
2015	7,100	8,660
2016	6,300	7,619
2017	7,670	9,061
2018	9,100	10,502
2019	8,700	9,857
2020	8,000	8,926
2021	13,084	14,226
2022	12,706	12,706

(Source: Forbes)

#### **4. A NEW BILLIONAIRE HAS BEEN CREATED EVERY 30 HOURS DURING THE PANDEMIC. EVERY 33 HOURS, CLOSE TO A MILLION PEOPLE RISK BEING FORCED INTO EXTREME POVERTY IN 2022.**

573 new billionaires were created during the pandemic according to Forbes annual billionaire list, rising from 2095 in March 2020 to 2668 in March 2022.

The baseline is the number of billionaires at the time of the annual Forbes list release on March 18, 2020. At this point in time there were 2,095 billionaires according to Forbes.

On March 11, 2022 this number had grown to 2,668 billionaires according to the latest data from Forbes, which means that 573 more people were billionaires in US dollars compared with March 2020. Forbes uses net wealth (which mean assets minus debt). To make the figures globally comparable between countries, the fortunes are expressed in US dollars at market exchange rates.

Every day has 24 hours. The number of days between March 18, 2020 and March 11, 2022, excluding the two publication days and only counting the days in between, amounts to 721 days. This multiplied by 24 hours amounts to 17,304 hours. If this is divided by 573 billionaires, it means that on average every 30<sup>th</sup> hour a new billionaire is created.

It must be emphasized that people have moved in and out of the list in this timespan, and it is not a stable number of billionaires to which new billionaires are simply added.

Oxfam calculates – based on World Bank data – that an estimated 263 million people could be forced into extreme poverty in 2022.

Every day has 24 hours. Every year has 365 days. This amounts to 8760 hours each year. If this is divided by 263 million being pushed into extreme poverty in 2022, it means that every 33 hours an estimated one million people risk being pushed into poverty in 2022.

This means on average every 30 hours a new billionaire has been minted during the pandemic, and every 33 hours 1 million people risk being forced into extreme poverty in 2022.

This means that in the same time it took on average to create a new billionaire during the pandemic, one million people could be pushed into extreme poverty this year.

Prior to the war in Ukraine and its spillover effects, the World Bank projected that COVID-19 would increase the numbers living in extreme poverty by 198 million people in 2022.

The projected figures – made available to Oxfam and available upon request – considered the impact of COVID-19 as well as an increase of inequality by 2%. The IMF<sup>1</sup>, World Bank<sup>2</sup> and Credit Suisse<sup>3</sup> all agree that COVID-19 is highly likely to drive up inequality, making this projection the most realistic.

The difference between the “pre-Covid” and “post-Covid” poverty headcounts for 2022 reflects the reduced cumulative economic growth in 2020, 2021 and 2022 compared to pre-pandemic projections. The headcount for “post-Covid with rise in inequality” is based on the latter and in addition assumes that the Gini coefficient of income inequality increases by two percent in all countries. It is widely believed that the pandemic has increased inequality in most countries, but data is not available yet for most countries.

On top of this COVID-19 poverty and inequality crisis, we now have an inflation crisis, with rapidly rising prices for food and fuel. Ordinary people all over the world are seeing the cost of staples rising frighteningly.

Based on prior research done by the World Bank and Center for Global Development on food price spikes, Oxfam now estimates that another 65 million people could be pushed below the \$1.90 extreme poverty line because of the harsh increases in food prices.

We use Ivanic et al. (2011) who used household microdata to calculate the impact of 37% increase in the price of 38 agricultural commodities between June 2010 (last trough of the market) and December 2010 (last data point available at time of the study, but the market peaked only in March 2011) on household consumption and production of these commodities in 28 low and middle-income countries. They derived national-level changes in poverty headcounts and extrapolated the results to all low and middle-income countries. That study found that 44 million people fell into extreme poverty because of the food price hike. Ivanic et al. (2011) find that the main driver of the difference between that result and their earlier study of the 2008 food price spike was the intensity of the spike. Like CGD (<https://www.cgdev.org/blog/price-spike-causedukraine-war-will-push-over-40-million-poverty-how-should-we-respond>), Oxfam has therefore simply scaled the 2011 result to take into account the different intensity of the 2022 price hike.

We used a 54% price increase between May 2020 (last market trough) and February 2022 (latest data available) in the FAO food price index (<https://www.fao.org/worldfoodsituation/foodpricesindex/en/>). 44 million multiplied by 54/37 is 65 million. This is a very rough estimate considering that many other things have changed since 2011:

1. People who were just above the \$1.25 poverty line in 2010 (and hence susceptible to fall just below it because of the food price increase) are not the same people (in terms of number, country and other characteristics) as the people who were just above the \$1.9 poverty line at the beginning of the 2022 price increase (even though the two poverty lines are close to each other after accounting for inflation). Hence, they have different consumption and production patterns, and the impact of a given food price increase affects them differently.
2. We use the FAO global food price index including all food groups vs. the local prices of 38 commodities in Ivanic et al. (2011). Hence, we

observe a 35% price spike in 2010 vs. the 37% spike indicated in Ivanic et al. (2011). Even if we had used the same 38 commodities, the mix of price increases across those commodities may be different in 2022 than in 2010 (e.g., bigger impact on crops exported by Russia and Ukraine like wheat and barley, smaller impact on other crops). Hence the impact on poverty may be different, too

The sum of the 198 million being forced into extreme poverty, and due to Covid-19 and inequality, and 65 million, due to due to food price increases, is 263 million people. We recognize this to be a conservative estimate – the World Bank has recently estimated that rising inflation and the effects of the war in Ukraine will lead to an additional 75 million to 95 million people living in extreme poverty in 2022<sup>4</sup>.

**5. A 99% WINDFALL TAX ON THE COVID-19 WEALTH GAINS OF THE 10 RICHEST MEN COULD PAY TO MAKE ENOUGH VACCINES FOR THE ENTIRE WORLD AND FILL FINANCING GAPS IN UNIVERSAL HEALTH AND SOCIAL PROTECTION, ONE YEAR FINANCING GAP FOR UNIVERSAL PRE-PRIMARY, PRIMARY AND SECONDARY EDUCATION IN LOW INCOME AND LOWER MIDDLE INCOME COUNTRIES AND EFFORTS TO COMBAT GENDER-BASED VIOLENCE IN OVER 80 COUNTRIES, WHILE STILL LEAVING THESE 10 MEN \$83.7BN (13%) BETTER OFF THAN THEY WERE BEFORE THE PANDEMIC.**

	Amounts, \$bn
Total wealth increase of ten richest (real terms)	602.0
Revenue from 99% Windfall Tax	596.0
<b>Costings, \$bn</b>	
Total cost of COVID-19 vaccines for everyone	27.8
Universal Health and Social Protection financing gap	440.8
Annual financing gap for universal pre-primary, primary and secondary education in low income and lower middle income countries	39.5
Tackling Gender Based Violence financing gap	4.2
Total costs	<b>512.3</b>
Remaining	83.7

(Source: Forbes and sources below)



The 10 richest men have seen their wealth increase by USD\$ 602bn. A 99% windfall tax would generate USD \$ 596bn.

COVID-19 vaccinations would cost \$27.8bn. Experts from Imperial College London, working with Public Citizen, estimate the manufacturing costs of Pfizer's vaccine stands at just under \$1.18 per shot.<sup>5</sup> There are 7,874,966,000 people on Earth according to the UN's 2021 medium variant population estimates.<sup>6</sup> The cost to vaccinate each person in the entire world would include two shots plus a booster.

The Education for All Global Monitoring Report found there is an average annual financing gap of US\$39.5 billion over 2015-2030 for reaching universal pre-primary, primary and secondary education of good quality in low and lower middle-income countries.<sup>7</sup>

Universal social protection and healthcare would cost an estimated \$440.8 bn. In 2020, the finance gap for achieving universal social protection coverage and healthcare for low- and lower- middle-income countries was \$440.8bn.<sup>8</sup>

The cost from 2020 to 2030 of ending gender-based violence in 132 priority countries is estimated at \$42bn.<sup>9</sup>

## **6. THERE ARE 2668 BILLIONAIRES, 573 MORE THAN IN MARCH 2020. THEIR WEALTH IS NOW \$12.7 TRILLION, AN INCREASE OF \$3.78 TRILLION IN REAL TERMS, OR 42% SINCE THE BEGINNING OF THE PANDEMIC.**

Forbes uses net wealth (assets minus debt). To make the figures globally comparable between countries, the fortunes are expressed in US dollars at market exchange rates.

We look at how the Forbes list of billionaires has developed and their total yearly combined wealth, and then subtract it from the same figure for the previous year. These yearly developments are compared with the growth during COVID-19. COVID-19 was declared a global pandemic on March 11, 2020, and Forbes published its annual list on March 18th. It lists 2668 billionaires, 573 more than the 2095 billionaires in March 2020.

In our data, the timespan for COVID-19 ends with the latest Forbes Billionaires List which was published on March 11, 2022. In this timespan we calculate a total wealth increase using the yearly difference from March 2020 to March 2022.

To analyse the real wealth growth of the billionaires we must adjust the timeseries wealth numbers to March 2022 prices. For this we have used the CPI for the US to inflate the Forbes numbers. The CPI covers all urban consumers and is compiled as a US city average.

The result of this is that the total real growth in billionaire wealth from March 2020 to March 2022 was \$3.78 trillion. In March 2022 it reached \$12.71 trillion. In March 2020, in real terms, billionaire wealth was \$8.93 trillion. This

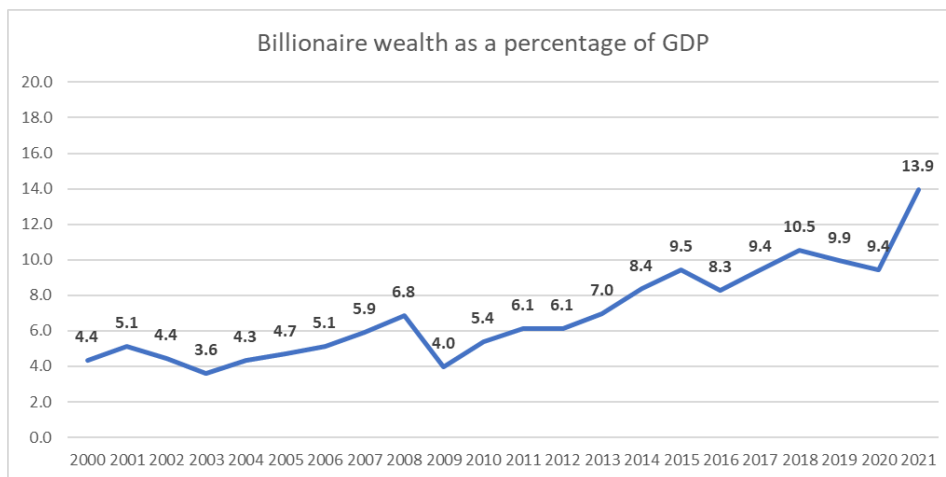
is an increase of 42.3%.

## 7. BILLIONAIRE WEALTH AS A PERCENTAGE OF GLOBAL GDP HAS INCREASED FROM 4.4% IN 2000 TO 13.9% IN 2021.

The total GDP of the world is reported for 2000-2020 from World Bank data. 2021 world GDP is a projection from IMF as presented in StatisticsTime.com.<sup>10</sup>

The total Billionaire wealth is from the yearly Forbes lists. All numbers are in current prices.

The total billionaire wealth is taken as a simple percentage share of GDP. It is important to note that this do not mean, that we assume that billionaires own this share of GDP. The numbers show that billionaire wealth of a few thousand people compared to the global production of goods and service is rising markedly and that billionaire wealth is growing much faster than the general global growth.



(Source: Forbes and World Bank)

## 8. THE TOP 10 BILLIONAIRES OWN MORE WEALTH THAN THE BOTTOM 40% OF HUMANITY, OR 3.1 BILLION PEOPLE.

The top 10 billionaires own more wealth than the bottom 40% of humanity, or 3.1 billion people.

The total wealth of the top 10 billionaires is found in data from the yearly Forbes list, from March 2022. The total wealth of the top 10 billionaires was \$1,301bn on March 2022. According to Credit Suisse, the combined net wealth of the bottom 40% of the population (3.1 billion people) was \$254bn as of December 2020 (in March 2022 prices).

For the list of the ten richest billionaires as of March 2022 see note number 9.

Bottom 40% Credit Suisse (Dec. 2020)	230
Bottom 50% Credit Suisse (Dec. 2020)	3.194
Top 10 richest billionaires (March 2022)	1.301
Bottom 40% Credit Suisse (March 2022-prices)	254
Bottom 50% Credit Suisse (March 2022-prices)	3.526
Top 10 richest billionaires (March 2022)	1.301

(Source: Forbes and Credit Suisse World Wealth Report)

This means that the top 10 richest people have more than five times the wealth of the bottom 40%. The net wealth data is presented in dollars as of the year and date it refers to. To compare both dates, we adjusted the net wealth of the bottom 40% to be expressed in November 2021 prices using the US CPI from the US Bureau of Labor Statistics as a deflator.

## 9. THE RICHEST 20 BILLIONAIRES ARE WORTH MORE THAN THE ENTIRE GDP OF SUB-SAHARAN AFRICA

The richest 20 billionaires are worth USD \$2.0236 trillion.

		Total Wealth Forbes List March 2022 (\$BN)
1	Elon Musk	219
2	Jeff Bezos	171
3	Bernard Arnault & family	158
4	Bill Gates	129
5	Warren Buffett	118
6	Larry Page	111
7	Sergey Brin	107
8	Larry Ellison	106
9	Steve Ballmer	91.4
10	Mukesh Ambani	90.7
11	Gautam Adani & family	90
12	Michael Bloomberg	82
13	Carlos Slim Helu & family	81.2
14	Francoise Bettencourt Meyers & family	74.8
15	Mark Zuckerberg	67.3
16	Jim Walton	66.2
17	Zhong Shanshan	65.7
18	Alice Walton	65.3
19	Rob Walton	65

20	Changpeng Zhao	65
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(Source Forbes)

The GDP of Sub-Saharan Africa is \$USD 1.71 trillion (2020 latest available data from the World Bank).<sup>11</sup>

**10. ELON MUSK, THE WEALTHIEST MAN IN THE WORLD IS SO RICH THAT HE COULD LOSE 99% OF HIS WEALTH AND STILL BE AMONG THE 0.0001% RICHEST PEOPLE. SINCE 2020 HIS WEALTH HAS INCREASED BY 699% IN REAL TERMS.**

If Elon Musk lost 99% of his wealth, he'd still have \$2bn. There are 2668 people in the Forbes billionaire list meaning billionaires are in the top 0.0001% of humanity. In 2020 his wealth was 27.4bn (adjusted for inflation) in 2022 it was \$219bn.

**11. IT WOULD TAKE 112 YEARS FOR THE AVERAGE PERSON IN THE BOTTOM 50% TO MAKE WHAT SOMEONE IN THE TOP 1% GETS IN A YEAR.**

According to the World Inequality Lab data someone in the bottom 50% earns on average \$4,281 per year while someone in the top 1% earns \$479,759 – the ratio of this is 1:112 or 112 years.

Percentile	Year	Pre-tax national income Dollar \$   ppp   constant (2021)
Bottom 50%	2021	4280.534
Top 1%	2021	479758.7
	Ratio	112.0792

(Source: World Inequality Lab)

**12. BILLIONAIRES INVOLVED IN FOOD AND AGRIBUSINESSES HAVE SEEN THEIR COLLECTIVE WEALTH INCREASE BY \$ 382 BILLION (45%) IN REAL TERMS OVER THE LAST TWO YEARS**

Oxfam identified 245 billionaires on the Forbes billionaire list who are

involved in the food and agri-business. The wealth of these billionaires was adjusted for inflation. There were 62 new food billionaires created during this two year period.

Food and/or agribusiness - total wealth \$bn	2022	2021	2020	Change bn US\$ 2020-2022	%-change 2020-2022
Running prices	1227.7	1220.4	759.2	468.4	61.7
2022-prices	1227.7	1324.7	845.6	382.0	45.2
Deflator 20-22	1.11386				
Deflator 21-22	1.085425				

(Source: Forbes)

**13. The Walton family owns around half of Walmart's shares who are collectively worth \$238 billion – a real terms increase of \$8.8bn from 2020, growing by \$503k an hour. Over the last 5 years the family have received around \$15 billion in cash dividends from the company.**

The net wealth of billionaires whose source of wealth as listed in the Forbes billionaire list is 'Walmart' increased from \$205.4bn (or \$229.2bn in 2022 prices) in 2020 to \$238bn in 2022. In real terms that means a \$USD 8.8 billion increase.

	2020	2022
Jim Walton	54.6	66.2
Alice Walton	54.4	65.3
Rob Walton	54.1	65
Lukas Walton	18.4	16.5
Ann Walton Kroenke	7.9	9
Nancy Walton Laurie	7.1	8.1
Christy Walton	8.9	7.9
<b>Total (in US\$ bill of the day)</b>	<b>205.4</b>	<b>238</b>
<b>Total (in 2022 US\$ bill)</b>	<b>229.2</b>	<b>238</b>
Diff. (in 2022 US\$ bill)	8.8184336	
Per hour (in 2022 US\$)	503,335.3	

According to their financial accounts, Walmart paid out \$30.5bn to shareholders in dividends between 2018-2022 – around half of which went to the family who own around half the company.<sup>12</sup>

In 2022 the company paid out \$15.939 bn to shareholders in the form of buybacks and dividends.

Walmart financial accounts<sup>13</sup>

Fiscal data as of Jan 31 2022	2022	2021	2020	2019	2018
Total revenue	572,754	559,151	523,964	514,405	500,343
Net income	13,673	13,510	14,881	6,670	9,862
Margin	2.4%	2.4%	2.8%	1.3%	2.0%
Total cash dividends paid	-6152	-6116	-6048	-6102	-6124
Issuance (retirement) of stock, net	-9787	-2625	-5717	-7410	-8296

**14. BIG OIL'S PROFIT MARGINS HAVE DOUBLED WHILE THE COST OF ENERGY PROJECTED TO SOAR BY 50%.**

In 2019 the average profit margin of the five of the largest energy companies – BP, Shell, TOTAL, Exxon and Chevron – was 4 %. In 2021 it was 8%. Data sourced from FT Markets Data<sup>14</sup>.

The World Bank forecasts global energy costs to increase by 50.5% in 2022  
<https://www.worldbank.org/en/research/commodity-markets>

BP, Shell, TOTAL, Exxon and Chevron combined (\$USD mn)	2021	2020	2019	2018	2017
Total revenue	1,036,175	679,236	1,075,881	1,309,475	1,066,322
Total Profit	82,363	-77,210	48,399	79,845	53,902
Average margin	8%	-11%	4%	6%	5%

## 15. THE WEALTH OF BILLIONAIRES INVOLVED IN OIL, GAS AND COAL SECTORS HAVE SEEN THEIR WEALTH INCREASE BY \$53.3 BN (24%) IN THE LAST TWO YEARS.

Oxfam identified 65 billionaires on the Forbes billionaire list who are involved in the oil, gas and coal. The wealth of these billionaires was adjusted for inflation.

Oil, gas & coal, total wealth \$bn	2022	2021	2020	Change bn US\$ 2020-2022	%-change 2020-2022
Running prices	273.1	267.9	197.3	75.8	38.4
2022-prices	273.1	290.8	219.8	53.3	24.3
Deflator 20-22	1.113860				
Deflator 21-22	1.085425				

## 16. FIVE OF THE LARGEST ENERGY COMPANIES – BP, SHELL, TOTAL, EXXON AND CHEVRON – MADE A COMBINED PROFIT OF \$82 BILLION IN THE LAST YEAR – THAT’S \$2,600 EVERY SECOND AND THEIR PROFIT MARGINS ARE AT A 5-YEAR HEIGHT, AN AVERAGE OF 8%. IN 2021, THEY PAID \$51 BILLION TO SHAREHOLDERS MEANING 63% OF NET PROFIT WENT TO SHAREHOLDERS.

Financial tables for oil and gas companies, sourced from FT (referenced below in the table). In USD\$ mm. There are 31540000 second seconds in a year – total profits divided by seconds equals \$2,611 net profit per second.

Company	Profit 2021 (USD \$bn)
BP <sup>15</sup>	7.57
Shell <sup>16</sup>	20.1
TOTALENERGIES <sup>17</sup>	16.03
Exxon <sup>18</sup>	23.04



Chevron <sup>19</sup>	15.63
Total	82.37
Per Second	USD \$2611

Shell					
Year	2021	2020	2019	2018	2017
Total revenue	261,504	180,543	344,877	388,379	305,179
Net income	20,101	-21680	15,842	23,352	12,977
Margin	8%	-12%	5%	6%	4%
Total cash dividends paid	-6253	-7424	-15198	-15675	-10877
Issuance (retirement) of stock, net	-2889	-1702	-10188	-3947	0

BP*					
Year	2021	2020	2019	2018	2017
Total revenue	157,739	105,944	159,307	298,756	240,208
Net income	7,565	-20305	4,026	9,383	3,389
Margin	5%	-19%	3%	3%	1%
Total cash dividends paid	-4304	-6340	-6946	-6699	-6153
Issuance (retirement) of stock, net	-3151	-776	-1511	-355	-343

TOTAL					
Year	2021	2020	2019	2018	2017
Total revenue	184,634	119,704	176,249	184,106	149,099
Net income	16,032	-7242	11,267	11,446	8,631
Net margin	9%	-6%	6%	6%	6%
Total cash	-8228	-6688	-6641	-4913	-2643

<b>dividends paid</b>					
<b>Issuance (retirement) of stock, net</b>	-1442	-237	-2358	-3830	519

Exxon					
Year	2021	2020	2019	2018	2017
<b>Total revenue</b>	276,692	178,574	255,583	279,332	237,162
<b>Net income</b>	23,040	-22440	14,340	20,840	19,710
<b>Margin</b>	8%	-13%	6%	7%	8%
<b>Total cash dividends paid</b>	-14924	-14865	-14652	-13798	-13001
<b>Issuance (retirement) of stock, net</b>	-155	-405	-594	-626	-747

Chevron					
	2021	2020	2019	2018	2017
<b>Total revenue</b>	155,606	94,471	139,865	158,902	134,674
<b>Net income</b>	15,625	-5543	2,924	14,824	9,195
<b>Net margin</b>	10%	-6%	2%	9%	7%
<b>Total cash dividends paid</b>	-10179	-9651	-8959	-8502	-8132
<b>Issuance (retirement) of stock, net</b>	38	-1531	-2935	-604	1,117

\* When provided with an opportunity to comment on these figures, BP highlighted that their sales figures from 2019 onwards have been restated so the 2018 and 2017 numbers are not strictly comparable. There was a voluntary change in accounting policy in 2021.

## 18. Moderna has created four new vaccine billionaires who are worth a combined \$10 billion

The new billionaires associated with Moderna are as follows.

Name	2021, \$bn	2022	Role
Noubar Afeyan	4.2	1.7	chairman of Moderna
Robert Langer	4	1.6	founding shareholder of Moderna, owns a 3% stake
Stéphane Bancel	11.1	4.6	Moderna CEO
Timothy Springer	4.9	2.1	founding investor Moderna in 2010, owns 3.5%

(Source: Forbes)

## 19. 5 out of 21 of the largest economies in the world are tech companies

Based on country GDP<sup>20</sup> and company market cap as of 20<sup>th</sup> April.

	Economy	GDP/mkt cap (USDtn)
1	United States	20.937
2	China	14.723
3	Japan	4.975
4	Germany	3.846
5	United Kingdom	2.708
6	Apple <sup>21</sup>	2.690
7	France	2.630
8	India	2.623
9	Microsoft <sup>22</sup>	2.147
10	Italy	1.886
11	Alphabet <sup>23</sup>	1.690
12	Canada	1.644
13	South Korea	1.631

14	Amazon <sup>24</sup>	1.550
15	Russia	1.484
16	Brazil	1.445
17	Australia	1.331
18	Spain	1.281
19	Mexico	1.076
20	Indonesia	1.058
21	Tesla <sup>25</sup>	1.020

**20. APPLE, MICROSOFT, TESLA, AMAZON AND ALPHABET. THESE FIVE COMPANIES MADE \$271 BILLION IN PROFIT IN 2021, 94% (\$131 BILLION) HIGHER THAN 2019, PRIOR TO THE PANDEMIC. THE AVERAGE PROFIT MARGINS OF THESE COMPANIES HAVE INCREASED FROM 16% TO 22% IN THE LAST YEAR.**

	Market cap (as of 20th April) (USDtn)
Apple	2.690
Microsoft	2.147
Tesla	1.020
Amazon	1.550
Alphabet	1.690
Total	9.097

(Company financial information as of April 20<sup>th</sup> 2022. Sourced from FT in \$USD tn.)

	2021	2020	2019	2018	2017
	Net income (USDbn)	Net income (USDbn)	Net income (USDbn)	Net income (USDbn)	Net income (USDbn)
Apple	94,680	57,411	55,256	61,031	48,351

Microsoft	61,271	44,281	39,240	16,571	21,204
Tesla	5,524	690	-870	-976	-1961
Amazon	33,364	21,331	11,588	10,073	3,033
Alphabet	76,033	40,269	34,343	30,736	12,662
Total	270,872.00	163,982.00	139,557.00	117,435.00	83,289.00

(Company financial information as of April 20<sup>th</sup> 2022. Sourced from FT in \$USD)

	2021	2020	2019	2018	2017
	Margin	Margin	Margin	Margin	Margin
Apple	26%	21%	21%	23%	21%
Microsoft	36%	31%	31%	15%	24%
Tesla	10%	2%	-4%	-5%	-17%
Amazon	7%	6%	4%	4%	2%
Alphabet	30%	22%	21%	22%	11%
Average	22%	16%	15%	12%	8%

## **21. SEVEN<sup>26</sup> OUT OF THE TEN RICHEST PEOPLE IN THE WORLD MADE THEIR MONEY FROM TECHNOLOGY, INCREASING THEIR WEALTH BY 436 US\$ SINCE 2020.**

The men are

- Elon Musk
- Jeff Bezos
- Bill Gates
- Larry Page
- Sergey Brin
- Larry Ellison
- Steve Ballmer

Their combined wealth, adjusted for inflation was \$498.3 bn in 2020 and

rose to \$934.4 bn in 2022.

Ten richest people with wealth adjusted for inflation:

NAME	NET WORTH, US\$bn	Net worth 2020	2020 wealth adjusted for inflation
Elon Musk	219	24.6	27.4
Jeff Bezos	171	113	125.9
Bernard Arnault & family	158	76	84.7
Bill Gates	129	98	109.2
Warren Buffett	118	67.5	75.2
Larry Page	111	50.9	56.7
Sergey Brin	107	49.1	54.7
Larry Ellison	106	59	65.7
Steve Ballmer	91.4	52.7	58.7
Mukesh Ambani	90.7	36.8	41.0
Total	934.4		498.3

(Source: Forbes)

**22. AMAZON IS PERHAPS THE GREATEST CORPORATE WINNER OF THE PANDEMIC; THEIR PROFITS HAVE MORE THAN TRIPLED SINCE 2019. JEFF BEZOS HAS SEEN HIS PERSONAL WEALTH INCREASE BY \$45 BILLION DURING THE PANDEMIC.**

Company financial information as of April 20<sup>th</sup> 2022. Sourced from FT in \$USD mm.

	2021	2020	2019	2018
	Net income	Net income	Net income	Net income
Amazon	33,364	21,331	11,588	10,073

(Company financial information as of April 20<sup>th</sup> 2022. Sourced from FT in \$USDbn.)

Jeff Bezos’ personal wealth has soared by \$45 billion since 2020. Jeff Bezos was worth \$125.9bn (adjusted for inflation) in 2020 and \$171bn in 2022.

# NOTES

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- <sup>10</sup> <https://statisticstimes.com/economy/world-gdp.php>
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