Design: Julie Brunet of Datacitron

Takers not makers

Methodology Note

ALL CONTENT IS EMBARGOED TO 00.01 GMT JAN 20, 2025.

SUMMARY OF STATS

Stat 1. Extraction from the Global South through the Financial System

   a. In 2023, the Global North extracted $921 billion from the Global South through the financial system – 4x the amount spent on aid.
   b. In 2023, the richest 1% in the Global North were paid $263 billion from the Global South through the financial system – over $30 million an hour.

Stat 2. Each billionaire saw their fortune grow by almost $2m a day on average in 2024.

Stat 3. In 2024, the total billionaire wealth increased by $2 trillion, with 204 new billionaires created, almost four new billionaires per week on average.

Stat 4. Total billionaire wealth grew 3 times faster in 2024 than in 2023.

Stat 5. Last year Oxfam forecast a trillionaire within a decade. If current trends continue, we project there will now be five trillionaires within a decade.

Stat 6. According to Utsa Patnaik and Prabhat Patnaik, $64.82 trillion was drained from India to the UK between 1765-1900. Based on the average income distribution over this period, $17.4 trillion could have gone to the richest 1% in the UK and $33.8 trillion to the richest 10%, enough to cover London in £50 notes almost four times over.

Stat 7. Three-fifths, or 60% of billionaire wealth is either from crony or monopolistic sources or inherited.

   a. 36% of billionaire wealth is inherited.
   b. 18% of billionaire wealth is from monopoly.
   c. 6% of billionaire wealth is from crony sources.

Stat 8. Ten richest men:

   1. The wealth of each of the richest 10 richest men has grown by almost $100 million a day in 2024 on average.
   2. Even if you saved $1,000 USD daily since the first humans, 315,000 years ago, you still would not have as much money as any of the richest ten billionaires.
   3. If any of the richest 10 billionaires lost 99% of their wealth, they'd still be a billionaire.
   4. If any of the richest 10 billionaires lost 99.999% of their wealth, they would still be millionaires, richer than 98.5% of the world's population.

Stat 9. 77% of billionaire wealth and 68% of billionaires live in the Global North, despite the Global North representing just 20.6% of the global population.

Stat 10. Poverty would be ended three times faster if inequality was reduced.

Stat 11. In Britain in 1820, the average pretax income share of a person in the richest 1% was 75 times that of a person in the poorest 50%. By 1900, the gap was 107 times greater.

Stat 12. In 1833, the British government borrowed 20 million pounds to compensate slave owners at what amounted to 40% of the Treasury's annual income; representing £3.1 billion in today's money.

Stat 13. Between 1970 and 2023, Global South governments paid USD 3.3 trillion (in today's prices) in interest to Northern creditors.

Stat 14. To achieve a Palma ratio of one, where the income share of the world's poorest 40% is equal to that of the richest 10%, the average income of a person in the poorest 40% would need to increase from $1,671 to $16,089.

Stat 15. If you stacked the wealth of the 50 richest billionaires in one-dollar bills, it would reach the moon.

Stat 16. In Africa, Britain and France extracted $2.4 trillion worth of African commodities between 1825 and 1947 in 2023 prices.

Stat 17. The richest 1% in Africa, Asia and the Middle East receive 20% of all income, almost twice the share of the richest 1% in the European Union.

Stat 18. The poorest 50% gets eight cents in every dollar of global income, the richest 1% gets 20 cents, or 2.5 times.

Stat 19. All UN Specialized agencies are Headquartered in the Global North. only 19.2% of UN funds and programmes, research and training, related organizations and other entities under the UN General Assembly are based in the Global South.

Stat 1: Extraction from the Global South through the Financial System

    a. In 2023, the Global North extracted $921 billion from the Global South through the financial system – 4x the amount spent on aid.

    b. In 2023, the richest 1% in the Global North were paid $263 billion from the Global South through the financial system – over $30 million an hour.

The wording of these stats can be simplified as: 1. Global North extracted almost $1 trillion from the Global South in 2023. 2. The Global South paid over $30 million an hour to the richest 1% in the Global North in 2023.

Based on a study and data by Gastón Nievas and Alice Sodano published by the World Inequality Lab[1] (WID) we build on their calculations of how rates of return on foreign assets and liabilities impact different groups of countries to give rich countries an exorbitant privilege (see the WID study for more details).

We calculated the gap between returns on foreign assets and returns on foreign liabilities to understand the level of privilege that the financial system gives to some countries in the Global North. North-South grouping is based on the list from the Financial Centre for South-South Cooperation (FCSSC[2]), with any country not listed here being assumed to be part of Global North.

The variables we used were:

- Gross foreign assets, fa
- Gross foreign liabilities, fl
- Property income paid abroad, ip
- Property income received from abroad, ir

See the World Inequality Database methodology for further information about these variables.[3]

All data was accessed from the WID database in October 2024.

The steps we followed were:

We used the market exchange rate to convert all figures (from the four variables above) into USD. The amounts are then converted into current prices using the Consumer Price Index (CPI).

a) Calculating financial extraction for each country. The total financial extraction by each country is calculated as follows.

$$tf = \frac{ir}{fa} - \frac{ip}{fl}$$

Where,

tf is total financial extraction;

ir is property income received from abroad;

fa is gross foreign assets;

ip is property income paid and ;

fl is gross foreign liabilities.

We then proceed as follows to get a return on assets and liabilities.

    If, tf >0, then multiply by foreign assets to get a return on assets
    If, tf <0, then multiply by foreign liabilities to get a return on liabilities

The total value going to the Global North is $920,546,664,935.

In 2023, the total official foreign assistance (ODA) spending was $214.4bn.[4] This shows that the financial extraction is 4.3 times greater than the ODA.

b) Calculating financial extraction going to the richest one percent

We take the share of pre-tax income of the richest one percent in each country from the World Inequality Database.

We then multiply this by the total financial extraction for each country calculated above. The results are then aggregated to get the total income accruing to the richest one percent from this extraction.

The results from these calculations are that:

The total amount extracted from the Global South by the Global North is $920.5 Billion in 2023. Net total paid to the richest 1% in countries in the Global North is $263.38bn which divided by 8760 (hours in a year) is $30,055,694 per hour.

Stat 2. Each billionaire saw their fortune grow by almost $2m a day on average in 2024.

Billionaires' data is obtained from Forbes's real-time billionaires list[5] for the year to November 30th, 2024.

This statistic focuses only on the billionaires who were present in both lists, that of November 2023 and that of November 2024. Between 30th November 2023 and 30th November 2024, the wealth of the 2,397 billionaires present in both lists increased by $1.7 trillion in real terms, from $12.8 trillion to $14.5 trillion. We have used the US Consumer Price Index (CPI)[6] to adjust the wealth in 2023 to October 2024 (most recent available data as of 2nd December 2024) prices.

The average change per billionaire was $690m. There were 366 days between these dates so on average the wealth of each billionaire increased by $1.9m per day.

Table 1. Growth in Billionaire Fortunes Each Day

Total new billionaire wealth between November 30 2023 to November 30 2024*, USD$	1,654,799,315,097
Number of billionaires	2,397
New wealth on average per billionaire, US$	690,362,668
Days between November 30 2023 to November 30 2024	366
New wealth per day on average per billionaire, US$	1,886,237

*This include only the billionaires who are present on both lists, November 23 an November 24.

Stat 3. In 2024, the total billionaire wealth increased by $2 trillion, with 204 new billionaires created, almost 4 new billionaires per week on average.

Billionaires' data is obtained from Forbes's real-time billionaires list[7] for the year to November 30th, 2024.

For the 12 months to 30th November 2024, the total billionaires' wealth increased from $13.2 trillion (inflation-adjusted using US CPI see above for details) to $15.3 trillion, a $2.1 trillion increase. The total number of billionaires increased from 2,565 to 2,769, a difference of 204 or 3.9 per week on average.

Table 2.

	Billionaire wealth, US$ billions	Number of billionaires	Period
2023	13,189	2,565	Days between=366
2024	15,280	2,769	Weeks between=52.3
Difference	2,091	204	

Stat 4. Billionaire wealth grew 3 times faster in 2024 than in 2023.

Billionaires' data is obtained from the Forbes real-time billionaires list[8] for November 30th in 2022, 2023 and 2024.

For the year to November 2023, billionaire wealth increased from $12.6 trillion in 2022 to $13.2 trillion in 2023 ($626.4 billion or a 5.1% increase), and to $15.3 trillion in 2024 ($2.1 trillion or a 15.7% increase year on year). This shows that billionaires' wealth grew 3.2 times faster between 2023 and 2024 than between 2022 and 2023. The wealth in November 2022 and 2023 have been adjusted to October 2024 prices using the US CPI (see above)

Table. 3: Billionaires wealth in November 30 2022, 2023 and 2024

	Billionaire wealth US$ billions
2022	12,578
2023	13,204
2024	15,280

Stat 5. Last year Oxfam forecasted a trillionaire within a decade, if current trends continue, there will now be 5 trillionaires within a decade

We estimate trends since the beginning of the decade- from end 2019- to November 2024. Using the Forbes billionaires list for 30th November 2024 and 31st December 2019 (we did not have the billionaire wealth data for 30th November 2019 so we used the data for 31st December 2019 which we did have), 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 30/11/2024) to calculate the real average annual growth rate of their total wealth over the past five years (since 31/12/2019) adjusted for inflation to give current prices.

We find the average annual growth (2024 total wealth ($1.139 trillion) divided by 2019 wealth ($506bn) -1 divided by years between date - 4.92) equals 25% average annual growth. A natural logarithm function to reach one trillion is applied for this 25% growth to the individuals' wealth, see Table 4.

Table 4: Years to a trillionaire

	2024 wealth, US$ billion	2019 wealth (real terms), US$ billion	Average annual growth), %	Years based on average growth
Elon Musk	330.1	36.6	163%	4.9
Jeff Bezos	223.3	142.0	12%	6.6
Bernard Arnault & family	160.4	143.1	2%	8.1
Larry Ellison	226.9	83.8	35%	6.6
Mark Zuckerberg	198.7	101.0	20%	7.1

Total	1139.4	506.5	25%	

This is of course an estimate and subject to multiple layers of uncertainty particularly applied to the behaviour of individuals. Importantly, the wealth of Elon Musk, which has grown massively over the past five years, heavily influences the average growth of the total wealth of the five richest billionaires.

There are different ways to make this forecast and deal with outliers. We looked at various options which resulted in similar or more extreme results. Instead of average annual growth, we looked at using an annualised growth which resulted in the same five trillionaire forecast. We also looked at using the growth since 2022 rather than 2019 and again five trillionaires were forecasted. If Elon Musk is removed from the calculation of the average of the top five, then the remaining four will all be trillionaires within 14 years. If we use the individual growth rate rather than an average, then of the top five billionaires, three would be trillionaires within ten years and of the billionaires who have wealth over $100bn, five of them would be trillionaires within ten years. If we take the entire Forbes list of billionaires and apply the individual growth rate, then 28 billionaires would be trillionaires within a decade – however many on the list who have seen extraordinary growth because of a one-off event- meaning it is unlikely that the rate of growth would be maintained. Having looked at all the alternative options, we consider that when erring on the side of caution, the most likely group to maintain their growth it the very top group of billionaires and that the best way to control for outliers is to use an average of the top five.
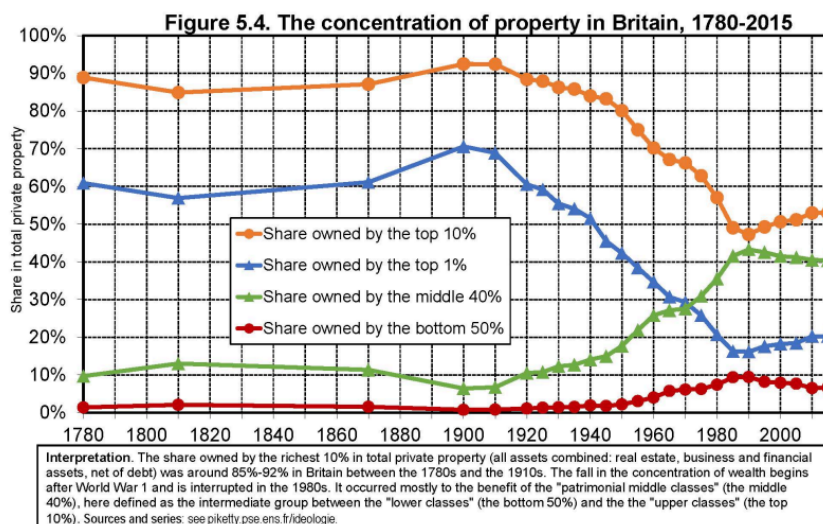
Stat 6. According to Utsa Patnaik and Prabhat Patnaik[9], $64.82 trillion was drained from India to the UK between 1765-1900. based on the Average income distribution over this period, $17.4 trillion could have gone to the richest 1% in the UK and $33.8 trillion to the richest 10%, enough to cover London in £50 notes almost four times over.

The estimate of the drain of wealth from India to the UK is $64.82 trillion from 1765-1800. The details for this calculation can be found at https://monthlyreview.org/2021/02/01/the-drain-of-wealth/. This estimate, whilst debated, has nevertheless been widely cited and used.

The authors calculate the drain from India to the UK from 1765 to 1900 cumulated to 1947 in dollar terms is $1.925 trillion; cumulated up to 2020, it is $64.82 trillion.

The share of national income for the 1% and 10% in the UK is estimated to go back to 1820 by the World Inequality Database.[10] This averages 27% over the period for the richest 1% and 52% for the richest 10%. We make an assumption that the level of income inequality in the UK between 1765 to 1820 was similar; there are no available income distribution estimates before 1820. There are however wealth distribution estimates going back to 1780 from Thomas Piketty that show a very high wealth inequality with the top 10% owning around 90% of the wealth in Britain in 1780, and that wealth inequality remained above 80% in 1810. This gives some support to our assumptions on income inequality over the period 1765-1820 being similar to the rest of the period 1820-1900. Further evidence on long-term inequality in the UK can be found in this paper[11] by Simon Szreter prepared for the Institute for Fiscal Studies Deaton Review of Inequalities in 2021.

In addition, in the study of the drain from India, there are two periods: 1765-1836 and 1837-1900. The authors then take the midpoint of each to compound at 5%, so for 1765-1836, they use the year 1800 as the midpoint, which is a lot closer to our oldest income inequality data point in 1820.

Figure 5.4. The concentration of property in Britain, 1780-2015

Interpretation. The share owned by the richest 10% in total private property (all assets combined: real estate, business and financial assets, net of debt) was around 85%-92% in Britain between the 1780s and the 1910s. The fall in the concentration of wealth begins after World War 1 and is interrupted in the 1980s. It occurred mostly to the benefit of the "patrimonial middle classes" (the middle 40%), here defined as the intermediate group between the "lower classes" (the bottom 50%) and the the "upper classes" (the top 10%). Sources and series: see piketty.pse.ens.fr/ideologie.

(source: http://piketty.pse.ens.fr/files/ideology/pdf/F5.4.pdf)

Our second assumption is that this drain of resources predominantly ended up in the UK as per the conclusions of the original study.

Table 5. Estimated distribution of Income in the UK 1820-1900 (all data from World Inequality Data-base).

	Year	Richest 1%	Richest 10%	Poorest 50%	Middle 40%
	1820	25%	50%	16%	34%
	1850	25%	50%	16%	34%
	1880	27%	53%	15%	32%
	1900	31%	56%	15%	30%
	Average	27%	52%	16%	32%

Using this average, we can calculate what proportion of the $64 trillion drained from India could have gone to the richest 1% and the richest 10% in the UK. WID also gives estimates for the rest of the income distribution, so we can also show that on average 32% of the remainder accrued to the next 40% of the income distribution. This would reflect the growth of the middle class over this period.

Table 6

Total drain 1765-1900	USD billions
Proportion that went to 1%	17.4
Proportion that went to the richest 10%	33.8
Proportion that went to the next 40%	21.6
The proportion that went to the poorest 50%	9.4

Enough to cover London in £50 notes four times over.

In terms of calculating the fact regarding the pound notes and London, the exchange rate from dollar to sterling on 7th November 2024 is 1:0.77 and so the amount going to the richest 10% is £26.0 trillion.

London is 1,572 km^2,[12] or 15,720 billion cm^2. A £50 note[13] is 112cm^2. Thus, covering London would take 139,832,769,969.76 £50 notes worth £6,991.6billion- £26.0 trillion divided by this figure of £6,991.6 billion is 3.7.

Stat 7. Three Fifths (60%) of billionaire wealth is either from crony or monopolistic sources or inherited.

      a. 36% of billionaire wealth is inherited
      b. 18% of billionaire wealth is from monopoly sources
      c. 6% of billionaire wealth is from crony sources

Our research into sources of wealth that are not merited is based on the intuition that while 'normal' barriers to competition exist throughout the economy, some industries are by their nature more subject to monopoly power and cronyism than others, This approach was pioneered by Gandhi and Walton (2012)[14], popularized by The Economist magazine's "cronyism index" (The Economist, 2014)[15], and refined and explained in detail by Jacobs (2015)[16] and Jacobs (2016).[17]We also consider inherited wealth as not merited.

We first took the wealth of all individuals on the 2024 Forbes Billionaire list who are categorised as having inherited their wealth, which was 36% of total billionaire wealth.

To calculate the monopoly and crony sources of wealth, we first take the total wealth of the billionaires classified as 'self-made billionaires' and divide it by that industry's value-added (i.e., the industry's contribution to the world's GDP) across the world. This gives us the 'self-made billionaire wealth intensity' of each industry.

For the purpose of this calculation, the wealth of each billionaire is entirely attributed to the main industry in which the billionaire made his fortune, or divided in equal proportion across up to four industries in cases where several industries played a key role in generating the wealth. However, some billionaires have amassed their wealth across more than four industries, or the information about them is not clear enough to assign them to only a handful of industries, in which case their wealth is marked as "diversified".

The second step is to identify the industries that are subject to particularly strong monopoly power (or 'market failures') and "cronyism" (i.e., private sector influence over government policy that affects their industry).

We use the exact list of crony industries proposed by The Economist (2014) for their Crony Capitalism index, except for ports and airports because of a lack of disaggregated value-added data.

Additionally, we define IT and asset management as monopoly industries, the former because of the market failures of network effects, intellectual property, and vendor lock-in, and the latter because of asymmetries of information. More detail about this classification can be found in Jacobs (2015)[18].

Table 7 shows that billionaire wealth is concentrated in a few additional industries that could be considered monopolistic - including some that are subject to network effects like fashion and luxury goods retail, sports, and motion pictures – and the headline result would be higher if they were included.

The third step is to take the average self-made billionaire wealth intensity of the competitive industries (6.9% in Table 7) and multiply it by the value-added of the industries prone to market failures or cronyism, and to subtract that product from the self-made billionaire wealth of each industry. Any positive difference is thus the excessive self-made billionaire wealth, which reflects "above normal" market failures, and "above normal" cronyism. Adding inherited wealth to that yields excessive billionaire wealth.

For industries dominated by the government (i.e., health care and education); only inherited wealth is counted as excessive. Excessive diversified self-made wealth is calculated in proportion to overall excessive self-made wealth.

All the billionaire wealth data comes from the 2024 Forbes' billionaires list[19]. The data for value-added by industry comes from the OECD, the United Nations, and national statistical offices[20]. The data includes 155 countries accounting for 98% of global GDP and 100% of the billionaire wealth. The OECD data (Country Group 2 in Table 7) is more disaggregated than the UN and national data (Country Group 1). Labels 1a, 2a, and 2b refer to subgroups of Country group 1 and 2 where value-added data is disaggregated for more industries. A country's billionaire wealth is allocated to the industry at the available level of value-added disaggregation for that country (e.g., wealth generated by forestry is allocated to the forestry industry if forestry value added data is available for that country, otherwise it is allocated to the more aggregated industry of "Agriculture, forestry and fishing"; the rows "Agriculture", "Forestry" and "Fishing do not add up to the row "Agriculture, forestry and fishing" because they pertain to a different group of countries). The headline result would be higher if disaggregated data were available for all countries.

While the Forbes data is for beginning of 2024 (very close to the end of 2023), the value-added data date from 2019 to 2022 depending on the country. We have applied the countries' GDP growth rates to grow all value added data to 2023; in other words, we have assumed that the size of each industry relative to their national economy has not changed (such relative sizes typically change little year-on-year).

Table 7. Excessive wealth

Industry	Country group	Category	Value added	% GDP	Billionaire wealth ($bn)	% self-made	Self-made billionaire wealth in-tensity (%)	Excessive billionaire wealth ($bn)
Agriculture, forestry & fishing	1	competitive	1,953	2.0%	14	85%	0.6%	2
Agriculture	1a&2	competitive	2,000	2.0%	62	37%	1.1%	39
Forestry	1a&2	crony	145	0.1%	50	37%	12.5%	40
Fishing	1a&2	competitive	155	0.2%	1	0%	0.0%	1
Mining	1&2	crony	3,289	3.4%	662	64%	12.9%	433
Manufacturing	1	competitive	9,686	9.9%	1,845	69%	13.2%	568
Basic metals	2	crony	292	0.3%	164	86%	48.6%	144
Chemicals	2	crony	767	0.8%	224	50%	14.7%	171
Defence manufacturers	2	crony	315	0.3%	62	28%	5.4%	44
All other manufacturing	2	competitive	4,521	4.6%	1,861	30%	12.2%	1,311
Utilities	1&2	crony	1,898	1.9%	30	63%	1.0%	11
Construction	1	crony	2,864	2.9%	71	68%	1.7%	23
Buildings	2a	competitive	2,406	2.5%	64	38%	1.0%	40
Infrastructure	2a	crony	242	0.2%	11	44%	1.9%	6
Wholesale & retail trade	1	competitive	5,310	5.4%	401	88%	6.6%	49
Wholesale trade	2	crony	2,915	3.0%	59	64%	1.3%	21
Retail trade	2	competitive	3,109	3.2%	1,295	51%	21.1%	639
Transport & storage	1	competitive	3,554	3.6%	422	48%	5.6%	221
Pipelines	2b	crony	49	0.2%	48	36%	35.1%	44
Hotels & restaurants	1&2	competitive	2,072	2.1%	187	36%	3.3%	119
Information & communication	1	monopoly	1,885	1.9%	588	83%	25.9%	457
Publishing	2	competitive	562	0.6%	112	3%	0.6%	108
Broadcasting & motion pictures	2	competitive	387	0.4%	198	65%	33.3%	69
Information technologies	2	monopoly	1,618	1.7%	1,685	93%	97.2%	1,573
Telecommunication	2	crony	681	0.7%	176	93%	24.1%	129

Financial services	1	monopoly	3,310	3.4%	342	52%	5.4%	164
Banking	2	crony	2,373	2.4%	427	86%	15.6%	262
Insurance	2	competitive	749	0.8%	46	61%	3.7%	18
Other financial services	2	monopoly	498	0.5%	844	86%	146.4%	809
Real estate	1	crony	2,236	2.3%	386	57%	9.8%	230
Real estate	2	crony	3,160	3.2%	340	72%	7.8%	120
Imputed rent for owner-occupied housing	2	competitive	3,569	3.6%	-	..	0.0%	..
Professional, scientific & technical services	1&2	competitive	5,024	5.1%	27	100%	0.5%	-
Administrative & support services	1&2	competitive	2,420	2.5%	46	72%	1.4%	13
Public administration, defence & social security	1&2	government	5,726	5.8%	-	..	0.0%	..
Education	1&2	government	3,614	3.7%	36	57%	0.6%	15
Health & social services	1	government	1,071	1.1%	39	93%	3.4%	3
Health care	2	government	2,942	3.0%	35	100%	1.2%	-
Residential care & social work	2	competitive	946	1.0%	1	100%	0.1%	-
Arts, entertainment & recreation	1	competitive	332	0.3%	38	65%	7.3%	13
Arts & entertainment	2	competitive	303	0.3%	7	42%	1.0%	4
Sports & recreation	2	competitive	174	0.2%	149	61%	52.3%	58
Gambling	2a	crony	39	0.0%	48	27%	32.8%	45
Other services	1&2	competitive	5,552	5.7%	-	..	0.0%	..
Other/ diversified	1&2	diversified	180	0.2%	568	56%		301
Total competitive industries			55,886	57%	7,316	53%	**6.9%**	3,420
Total monopoly-prone industries			7,311	7%	3,459	86%	40.6%	3,003
Total cronyism-prone industries			21,264	22%	2,756	67%	8.9%	1,724
Total government industries			13,353	14%	110	84%	0.7%	18
Total all industries			97,994	100%	14,209	64%	9.0%	8,466

Summary of findings

Source	Percentage	Calculation
Excessive billionaire wealth	60%	Sum of proportion of inherited, crony and monopoly sources.
From inheritance	36%	Wealth from inheritance divided by total billionaire wealth.
From cronyism	6%	Value of excessive billionaire wealth from crony industries which is not inherited, divided by total billionaire wealth from all industries.
From monopoly	18%	Value of excessive billionaire wealth from monopoly industries which is not inherited, divided by total billionaire wealth from all industries.

Stat 8 Ten richest men:

1. **The wealth of each of the 10 richest men has grown by almost $100 million a day in 2024 on average.**

Billionaires' data is from the Forbes real-time billionaires list.

Between November 2024 and November 2024, the combined wealth of the ten richest billionaires grew by $364 billion in real terms, from $1.45 trillion to $1.81 trillion. This is equivalent to $994 million per day on average, or $99 million per day for each of the ten billionaires. US CPI is used to adjust the 2023 wealth to October 2024 prices.

Table 8: Ten richest billionaires

	30/11/2024	30/11/2023	
NAME	NET WORTH 2024, US$ billions	NET WORTH 2023, US$ billions	Percentage change
Elon Musk	330.1	252.39	31%
Larry Ellison	226.9	149.58	52%
Jeff Bezos	223.3	172.10	30%
Mark Zuckerberg	198.7	117.92	69%
Bernard Arnault & family	160.4	196.67	-18%
Warren Buffett	150.6	122.54	23%
Larry Page	140.4	114.11	23%
Sergey Brin	134.3	109.59	23%
Steve Ballmer	124.8	115.45	8%
Amancio Ortega	123.9	99.41	25%
Total	1,813.40	1,449.76	

2. **Even if you saved $1,000 USD daily since the first humans, 315,000 years ago, you still would not have as much money as any of the richest ten billionaires.**

If one saved $1,000 every day for the last 315,000 years since the first Homo Sapiens are believed to have evolved,[21] the total amount saved would be around $115 billion – less than the net wealth of 10th richest person according to the Forbes list who owned $123.9 billion, as of 30th November 2024.

The number of days is calculated by multiplying 315,000 by 365.25.

This calculation does not factor in compound interest or inflation – the purpose of this stat is to show the vast scale of billionaire wealth rather than as an indicator of returns on savings.

3. **If any of the richest 10 billionaires lost 99% of their wealth, they'd still be a billionaire.**

The wealth of the 10th richest billionaire, according to Forbes data in November 2024, is $123.9 billion. If they lost 99% of their wealth, they would still have USD 1.24 billion.

4. **If any of the richest 10 billionaires lost 99.999% of their wealth, they would still be millionaires, richer than 98.5% of the world's population.**

The wealth of the 10th richest billionaire, according to Forbes data in November 2024, is $123.9

billion. If they lost 99.999% of their wealth, their wealth would be $1.23 million. According to the UBS Global Wealth Report 2024[22], those with wealth greater than 1 million USD are in the richest 1.5% of the population. Thus, even if the 10th billionaire lost 99.999% of his wealth, he would be richer than 98.5% of the world population.

Stat 9. The countries of the global north own 69% of Global wealth, 77% of billionaire wealth and 68% of billionaires despite the global north only representing 21% of the world's population.

Data on global wealth and population is from the UBS 2023 Global Wealth Report.[23] Global wealth was US$454 trillion in 2022. The total global population in 2022 was 7.53 billion people for the countries with wealth data in the UBS database.

Billionaires' data is from the Forbes billionaire real-time billionaires list for October 2024. North-South categorisation is based on the FCSSC list of countries in the Global South, with any country not in this list assumed to be part of Global North.[24]

Data on global wealth and population is from the UBS 2023 Global Wealth Report.[25] Our calculations show that while countries in the Global North are home to 1.55 billion people, or 20.5% of the global population, they held a combined wealth of US$314.7 trillion, or 69.3% of the global total wealth in 2022, and US$11.8 trillion, or 77% of total billionaire wealth as of the end of November 2024. Of the 2,769 billionaires, 1,891, or 68%, are from the Global North.

Table 9. Share of total wealth, billionaires and billionaires' wealth held in Global North

	Population	Total Wealth US$ bn	Billionaires	Billionaire Wealth, US$bn
World	7,527,503	454,385	2,769	15,280
Global North	1,549,709	314,718	1,891	11,786.7
Share of Global North	20.6%	69.3%	68%	77%

## Stat 10. Poverty would be ended 3 times faster if inequality was reduced

According to the World Bank's Poverty, Prosperity, and Planet Report 2024[26]:

"If every country grew by 2 percent in per capita terms annually, extreme poverty would not reach 3 percent for another 60 years. Even with 4 percent per capita growth rates, which seem out of reach for many countries, it would take until 2048 to reach 3 percent. Reductions in inequality can help accelerate progress. For example, under the 2 percent per capita growth scenario, if the Gini index in every country were to also decrease by 2 percent annually, it would take 40 years less to eradicate poverty (20 versus 60 years)."

60/20=3

FIGURE O.2
Projections of poverty until 2050 under different scenarios
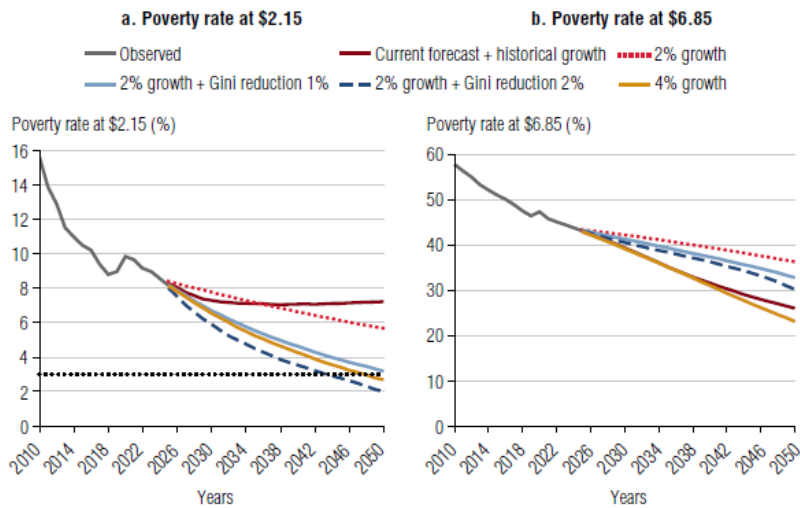
Source: World Bank. (2024). Poverty, Prosperity, and Planet Report 2024: Pathways Out of the Polycrisis.

Stat 11. In Britain in 1820, the average pretax income share of a person in the richest 1% was 75 times that of a person in the poorest 50%. By 1900, the gap was 107 times greater.

Historical income distribution data from the World Inequality Database.[27] To compute the total national income, the average adult income is multiplied by the adult population. The total national income and the income share are then used to calculate the per adult average income for someone in the richest 1% and poorest 50%. i.e. for the richest 1%, the average income is calculated as follows: (Total income*income share of the richest 1%)/ (total adult population*1%).

Our calculations show that the income gap between the richest 1% and the poorest 50% increased by about two-fifths between 1820 and 1900: from 74.7 times as wide to 106.5 times. However, the absolute difference is significant; while the average income in the richest 1% was £276,000 in 1900, it was just £2,600 for a person in the poorest 50%.

Table 10. Income Gap between Bottom 50% and Richest 1% in the UK, 1820-1900

	UK		Pre-tax nat_inc share			National	Average pre-tax income			Income gap
	Adult pop	National income, GBP constant	B50	Richest 10%	Richest 1%	National income, GBP billion	B50	Richest 10%	Richest 1%	Income Gap
1820	10,966,000	3,305	16.6%	49.6%	24.8%	36	1,097	16,393	81,964	74.7
1850	14,250,000	4,265	16.5%	50.0%	25.0%	61	1,404	21,325	106,623	75.9
1900	23,315,000	8,896	14.6%	55.8%	31.0%	207	2,589	49,639	275,773	106.5

This table also shows that in 1900, the share of income held by the richest 1% was 31% and the share held by the poorest 50% was 14.6% so the richest 1% of the UK held more than double the income

as the poorest half of the population.

Stat 12. In 1833, the British government borrowed 20 million pounds to compensate slave owners at what amounted to 40% of the Treasury's annual income; representing £3.1 billion in today's money.

In 1833, the British government borrowed £20 million to compensate slave owners for the loss of their "property"[28], equivalent to £3.1 billion in 2023. The £20 million was equivalent to 40% of the Treasury's annual budget.

The inflation-adjusted figure is calculated as follows: Between 1833 and 2023, annual inflation averaged 2.69% in Britain (from an index of 9.5 in 1833 to 1472.7 in 2023, with 1974=100). Inflation data is from the Office for National Statistics.[29]

Stat 13. Between 1970 and 2023, Global South governments paid USD 3.3 trillion in interest to Northern creditors.

The data is sourced from the Debt Justice,[30] who source it from the World Bank. We have adjusted it to 2023 Prices.[31]

The calculations show that between 1970 and 2023, developing countries paid a total of $2.2 trillion to Western creditors, equivalent to $3.3 trillion in 2023 prices.

To adjust to 2023 prices, the interest payment for each year since 1970 for each of the countries/multilateral body is adjusted to 2023 prices using the US Consumer Price Index available at https://data.bls.gov/pdq/SurveyOutputServlet.

The result shows that between 1970 and 2023, low- and middle-income countries (excluding China and Russia) paid $4.6 trillion in interest, with $3.3 trillion or 71% going to Western creditors.

Table 11: Interest Payments by Global South to Northern Creditors, 1970-2023

Interest payments made to creditors		
Creditor	Interest payments, $billion (inflation-adjusted), 1970-23	Percent
China	65.76	1.4%
Non-western	685.01	14.9%
Unclear	586.14	12.7%
Western	3,274.51	71.0%
Total	4,611.41	100.0%

Stat 14. To achieve a Palma ratio of one, where the income share of the world's poorest 40% is equal to that of the richest 10%, the average income of a person in the poorest 40% would need to increase from $1,671 to $16,089

Income distribution is from the World Inequality Database (WID) for 2022.[32]

Table 12. Average pre-tax income for bottom 40% and top 10% at a Palma ratio of 1

	Current pre-tax income				New pre-tax income with Palma ratio of 1				
Dec-ile	Average per adult income, USD	Popula-tion, millions	Total in-come, USD bil-lions	Current Palma ratio	Total in-come, USD bil-lions	New Palma ratio	Change, %	Average income, USD	Change, %
Bot-tom 40%	1,671	21,360.0	3,569	18.3	34,365	1.0	862.8	16,089	862.8
Top 10%	122,024	534.0	65,161		34,365		-47.3	64,354	-47.3
Total combined income			68,730		68,730				

The Palma ratio is one of the widely and easy-to-understand measures of inequality, as it is simply the income share of the richest 10% divided by that of the poorest 40%.[33] Research has shown that inequality movement is predominantly observed at the top and bottom of the distribution, with the middle half capturing about half of the income across countries and time. A Palma ratio of 1 and below is the most ideal, which means that the income share of the richest 10% should not be more than that of the poorest 40%.

Using data from WID, we calculate the current Palma ratio at 18.3 (see table below). This means that the income share of the richest 10% is 18 times greater than that of the poorest 40%.

Our calculations show that the combined income of the two groups is $69 trillion: $65.1 trillion for the richest 10% and $3.6 trillion for the poorest 40%.

Since the income of the middle half is always roughly half, it means that achieving a Palma of 1 requires increasing the income of the poorest 40% and reducing that of the richest 10% by the same margin i.e. the income of the richest 10% and poorest 40% should be $34 trillion each.

It follows then that the income of the poorest 40% needs to increase by $30.8 trillion, while that of the richest 10 must decrease by a similar amount. From this, the average annual income of a person from the poorest 40% increases to $16,089 from $1,671. That of a person from the richest 10% decreases to $64, 354 from $122,024.

Stat 15. If you stacked the wealth of the 50 richest billionaires in one-dollar bills, it would reach the moon.

According to Forbes data on billionaire wealth, the sum of the wealth of the 50 richest people is 4.2 trillion dollars as of 30th November 2024. A one-dollar bill is 0.00011 metres[34] (0.00000011 kilometres) thick, so a stack of 4.2 trillion dollars will be 467,203 kilometres (4.2 trillion * 0.00000011).

The distance from the Earth to the Moon is about 384,400 kilometres[35]. Therefore, 467,203 kilometres is roughly 1.22 times the distance to the Moon.

Stat 16: In Africa, Britain and France imported $2.4 trillion worth of African commodities between 1825 and 1947 in 2023 prices.

Calculations based on the commodity data from the Africa Economic History Network's Africa Commodity Database.[36]

Between 1825 and 1947, commodity exports from Africa amounted to £4.9 billion (not adjusted for price changes) based on the colonies they controlled. We have used the historical exchange rate[37] between the pound sterling and the dollar to calculate the value of exports in dollars for each year. The total amount stood $22.9 billion then prices.

Most of this value was arguably captured by the colonial countries who controlled these African colonies at the time, politically and economically.

We then adjusted the amount for each year to 2023 using the historical inflation data from the UK's Office of National Statistics[38]. The calculations show that the export value is equivalent to $2.4 trillion in 2023 dollars.

Stat 17. The richest 1% in Africa, Asia and the Middle East receive 20% of all income, almost twice the share of the richest 1% in the European Union.

According to the World Inequality Database[39] in 2023 the richest 1% share of income was:

Table 14

	Richest 1% share of income (%)
Sub Saharan Africa	20.2
Latin America	20.3
Asia	19.9
MENA	24.1
Average	**21.1**
Europe	11.5
Multiple	1.8

Europe's share of income according to the same database is 11.5%.

21.1/11.5=1.8.

Stat 18. The poorest 50% gets 8 cents in every dollar of global income, the richest 1% gets 20 cents, or 2.5 times.

According to the World Inequality Database[40] in 2023 the richest 1% share of income is 19.8% and for the poorest 50% it is 7.8%. 19.8/7.8=2.5.

Stat 19. All UN specialized agencies are headquartered in the Global North. Only 19.2% of UN Funds and programmes, research and training, related organisations and other entities under the UN General Assembly are based in the Global South.

We have used the list of UN system organizations maintained by the United Nations Global Market-place (UNGM).[41] The headquarter locations are based on the list of UN agencies, funds and pro-grammes maintained by the ITU (the UN Specialized Agency for Information and Communications Technologies) and supplemented with an online search of the various bodies. [42]

Specialized agencies include UN funds and programmes which are autonomous international organi-zations working with the UN and linked through special agreements whose work is coordinated through ECOSOC at the intergovernmental level and the Chief Executives Board at the inter-govern-mental level.[43] These include ILO (Switzerland), FAO (Italy), UNESCO (Paris, ICAO (Canada), WHO (Ge-neva), WB (US), IMF (US), UPU (Switzerland), WMO (Sweden), IMO (London), WIPO (Switzerland), IFAO (Italy), UNIDO (Austria) and UN Tourism (Spain).

- UN Funds and programmes include UNICEF (US), UNDP (US), UNEP (Kenya), UNFPA USA), UN-Habitat (Kenya), UN-Habitat (Kenya), and WFP (Italy). Five of seven of these structures are headquartered in the Global North.
- Research and Training bodies include UNIDIR (Switzerland), UNITAR (Switzerland), UNSSC (It-aly) and UNU (Japan). Four of the five are in the Global North.
- Related organizations are autonomous organizations with cooperation agreements with the United Nations. Although many are similar to the specialized agencies and some coordinate their work through the CEB, their cooperation agreements make no specific reference to arti-cles 57 and 63 of the Charter. These include CTBTO Preparatory Commission (Austria), IAEA (Austria), ICC (Netherlands), IOM (Switzerland), ISA (Jamaica), ITLOS (Germany), OPCW (Neth-erlands) and WTO (Switzerland). 7 of 8 are in the Global North.
- Other entities include ITC (Switzerland), UNCTAD (Switzerland), UNHCR (Switzerland), UNOPS (US), UNRWA (Jordan) and UN-Women (US). Five of six are in the global north.

This means that 21 of 26 of these structures are in the Global North (80.8% of the total). Accordingly, 19.2% of the structures are, therefore, in the Global South.

We have not provided the breakdown of the location of the structures since the structures are often the overall UN structures of having their most senior personnel located in the Headquarters of the UN in New York or other appropriate development hubs. Furthermore, some expert bodies, for example, do not have standing structures but are hosted by relevant UN bodies.

ENDNOTE

[1] G. Nievas and A. Sodano. (2024). *Has the US exorbitant privilege become a rich world privilege?* World Inequality Lab. Accessed 5 November 2024. https://prod.wid.world/www-site/uploads/2024/04/WorldInequalityLab_WP2024_14_Has-the-US-exorbitant-privilege-become-a-rich-world-privilege_Final.pdf

[2] South-South Countries Partnership Program. (n.d.). Accessed 5 November 2024. http://www.fc-ssc.org/en/partnership_program/south_south_countries

[3] World Inequality Database. (n.d.). *Methodology.* Accessed 5 November 2024. https://wid.world/methodology/

[4] OECD. (n.d.). *Official Development Assistance (ODA) – Trends and Statistics*. Accessed 5 November 2024. https://www.oecd.org/en/topics/oda-trends-and-statistics.html

[5] Forbes. (2024). *Real-Time Billionaires.* Accessed 5 November 2024. https://www.forbes.com/real-time-billionaires/

[6] US Bureau of Labor Statistics. (n.d). Accessed 2 December 2024. https://data.bls.gov/dataViewer/view/timeseries/CUUR0000SA0

[7] Forbes. (2024). *Real-Time Billionaires*. Accessed 5 November 2024. https://www.forbes.com/real-time-billionaires/

[8] Forbes. (2024). *Real-Time Billionaires*. Accessed 5 November 2024. https://www.forbes.com/real-time-billionaires/

[9] Utsa Patnaik and Prabhat Patnaik. (2021). *The Drain of Wealth Monthly Review Volume 72 Number 8.* https://monthlyreview.org/2021/02/01/the-drain-of-wealth/

[10] World Inequality Database. (n.d.). *United Kingdom.* Accessed 5 November 2024. https://wid.world/country/united-kingdom/

[11] Szreter, S. (2021). *'The history of inequality: the deep-acting ideological and institutional influences'*, IFS Deaton Review of Inequalities. Accessed 5 November 2024. https://ifs.org.uk/inequality/wp-content/uploads/2021/11/IFS-Deaton-Review-The-history-of-inequality-1.pdf

[12] BBC News. (2015). *London's population high: Top metropolis facts.* Published 2 February 2015. Accessed 5 November 2024. https://www.bbc.co.uk/news/uk-england-london-31056626

[13] Bank of England. (n.d.). *Polymer £50 note: Size and features*. Accessed 5 November 2024. https://www.bankofengland.co.uk/banknotes/polymer-50-pound-note#:~:text=Size,is%20approximately%20146mm%20x%2077mm

[14] Gandhi, Aditi, and Michael Walton. (2012). *'Where Do India's Billionaires Get Their Wealth?'* Economic and Political Weekly 47 (40): 10–14. Accessed 5 November 2024. http://www.michaelwalton.info/wpcontent/uploads/2012/10/Where-Do-Indias-Billionaires-Get-Their-Wealth-Aditi-Walton.pdf

[15] The Economist. (2014). *'Planet Plutocrat.'* Accessed 5 November 2024. http://www.economist.com/news/international/21599041-countries-where-politically-connectedbusinessmen-are-most-likely-prosper-planet

[16] Jacobs, Didier. (2015). *'Extreme Wealth is not Merited.'* Oxfam Discussion Papers. Accessed 5 November 2024. https://www-cdn.oxfam.org/s3fs-public/file_attachments/dp-extreme-wealth-is-not-merited-241115-en.pdf

[17] Jacobs, Didier. (2016). *'They Don't Just Hide Their Money. Economist Says Most of Billionaire Wealth is Unearned.'* Economics. Accessed 5 November 2024. https://evonomics.com/they-dont-just-hide-their-money-economist-says-billionaire-wealth/

[18] Jacobs, Didier. (2015). *'Extreme Wealth is not Merited.'* Oxfam Discussion Papers. Accessed 5 November 2024. https://www-cdn.oxfam.org/s3fs-public/file_attachments/dp-extreme-wealth-is-not-merited-241115-en.pdf

[19] Forbes. (2024). *Real-Time Billionaires.* Accessed 5th November 2024. https://www.forbes.com/real-time-billionaires/

[20] UN: https://data.un.org/Data.aspx?q=industry&d=SNA&f=group_code%3a204

OECD: https://data-explorer.oecd.org/vis?fs[0]=Topic%2C1%7CEconomy%23ECO%23%7CNational%20accounts%23ECO_NAD%23&fs[1]=Topic%2C3%7CEconomy%23ECO%23%7CNational%20accounts%23ECO_NAD%23%7CGDP%20and%20non-financial%20accounts%23ECO_NAD_GNF%23%7CProduction%252C%20employment%20and%20investment%23ECO_NAD_GNF_PRD%23&pg=0&fc=Topic&snb=15&df[ds]=dsDisseminateFinalDMZ&df[id]=DSD_NAMAIN10%40DF_TABLE6&df[ag]=OECD.SDD.NAD&df[vs]=2.0&dq=A.AUS...B1G.....V..&lom=LASTNPERIODS&lo=5&to[TIME_PERIOD]=false

[21] Russell Howard Tuttle. (2024). *Human Evolution.* Britannica. Accessed 2 December 2024. https://www.britannica.com/science/human-evolution

[22] Global Wealth Report. (2024). *UBS*. Accessed 2 December 2024. https://www.ubs.com/global/en/wealthmanagement/insights/global-wealth-report.html

[23] UBS. (2023). *Global Wealth Report 2023*. Accessed 2 December 2024. https://www.ubs.com/global/en/family-officeuhnw/reports/global-wealth-report-2023.html

[24] South-South Countries Partnership Program. (n.d.). Accessed 5 November 2024. http://www.fc-ssc.org/en/partnership_program/south_south_countries

[25] UBS. (2023). *Global Wealth Report 2023.* Accessed 4 November 2024. https://www.ubs.com/global/en/family-officeuhnw/reports/global-wealth-report-2023.html

[26] World Bank. (2024). *Poverty, Prosperity, and Planet Report 2024: Pathways Out of the Polycrisis.* Accessed 5 November 2024. https://www.worldbank.org/en/publication/poverty-prosperity-and-planet

[27] World Inequality Database. (2024). *United Kingdom*. Accessed 6 August 2024. https://wid.world/country/united-kingdom/

[28] Anson, M. and Bennett, M. (2022). *The collection of slavery compensation, 1835–43.* Accessed 5 November 2024. https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/the-collection-of-slavery-compensation-1835-43.pdf

[29] Office for National Statistics. (n.d.). Accessed 5 November 2024. https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/cdko/mm23

[30] Debt Justice. (2023). *Interest paid by low- and middle- income countries on sovereign external debt repayments from 1970-2023.* Accessed 5 November 2024. https://debtjustice.org.uk/wp-content/uploads/2023/09/Interest-paid-by-global-south-countries-on-sovereign-external-debt-repayments-from-1970-2023.pdf

[31] Debt Justice. (2023). *Interest paid by low- and middle- income countries on sovereign external debt repayments from 1970-2023.* Accessed 5 November 2024. https://debtjustice.org.uk/wp-content/uploads/2023/09/Interest-paid-by-global-south-countries-on-sovereign-external-debt-repayments-from-1970-2023.pdf

[32] World Inequality Database. (n.d.). *WID Data*. Accessed 5 November 2024. https://wid.world/data/

[33] Cobham, A. Schlogl, L. and Sumner, A. (2015). *Inequality and the Tails: The Palma Proposition and The Ratio Revisited.* Accessed 5 November 2024. https://www.un.org/ht/desa/inequality-and-tails-palma-proposition-and-ratio-revisited

[34] Proper Prep. (n.d.). *How thick is a typical dollar bill?* Accessed 5 November 2024. https://www.properprep.com/questions/how-thick-is-a-typical-dollar-bill

[35] Royal Museums Greenwich. (n.d.). *How far away is the moon?* Accessed 5 November 2024. https://www.rmg.co.uk/stories/topics/how-far-away-moon#:~:text=of%20the%20Earth!-,The%20average%20distance%20between%20the%20Earth%20and%20the%20Moon%20is,%2FLuc%20Viator%2FAffelia%20Wibisono

[36] Africa Economic History Network. (n.d.). *African Commodity Trade Database.* Accessed 31 October 2024. https://www.aehnetwork.org/data-research/african-commodity-trade-database/

[37] Measuring Worth. (n.d.). *Dollar-Pound Exchange Rate From 1791.* Accessed 31 October 2024. https://www.measuringworth.com/datasets/exchangeglobal/result.php?year_source=1791&year_result=2007&count

ryE%5B%5D=United+Kingdom

[38] Office for National Statistics. (n.d) *Retail Prices Index: Long run series: 1800 to 2024: Jan 1974=100.* Accessed 31 October 2024. https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/cdko/mm23

[39] World Inequality Database. (n.d.). *WID Data.* Accessed 5 November 2024. https://wid.world/data/

[40] World Inequality Database. (n.d.). *WID Data*. Accessed 5 November 2024. https://wid.world/data/

[41] The UN System Organisations. (n.d.). Accessed 2 December 2024. https://www.ungm.org/Shared/Knowledge-Center/Pages/VBS_UNSystem

[42] ITU. (n.d.). *List of all UN agencies, funds and Programmes*. Accessed 16 October 2024. https://www.itu.int/online/mm/scripts/gensel11?_memb=UNSYSTEM

[43] Monmouth University. (n.d.). *United Nations Research Guide.* Accessed 16 October 2024. https://guides.monmouth.edu/unitednations/agencies

OXFAM

Oxfam is an international confederation of 21 organizations networked together in 65 countries, as part of a global movement for change, to build a future free from the injustice of poverty. Please write to any of the agencies for further information, or visit www.oxfam.org.

Oxfam America (www.oxfamamerica.org)
Oxfam Aotearoa (www.oxfam.org.nz)
Oxfam Australia (www.oxfam.org.au)
Oxfam-in-Belgium (www.oxfamsol.be)
Oxfam Brasil (www.oxfam.org.br)
Oxfam Canada (www.oxfam.ca)
Oxfam Colombia (lac.oxfam.org/countries/colombia)
Oxfam France (www.oxfamfrance.org)
Oxfam Germany (www.oxfam.de)
Oxfam GB (www.oxfam.org.uk)
Oxfam Hong Kong (www.oxfam.org.hk)

Oxfam IBIS (Denmark) (www.oxfamibis.dk)
Oxfam India (www.oxfamindia.org)
Oxfam Intermón (Spain) (www.oxfamintermon.org)
Oxfam Ireland (www.oxfamireland.org)
Oxfam Italy (www.oxfamitalia.org)
Oxfam Mexico (www.oxfammexico.org)
Oxfam Novib (Netherlands) (www.oxfamnovib.nl)
Oxfam Québec (www.oxfam.qc.ca)
Oxfam South Africa (www.oxfam.org.za)
KEDV (www.kedv.org.tr)