

# Extreme Wealth:

The growing number of people with extreme wealth and what an annual wealth tax could raise.

---

Summary Report



OXFAM

PATRIOTIC  
MILLIONAIRES



Institute for  
Policy Studies



# TAXING EXTREME WEALTH

## THE GROWING NUMBER OF PEOPLE WITH EXTREME WEALTH AND WHAT AN ANNUAL TAX ON THE WORLD'S MULTI-MILLIONAIRES AND BILLIONAIRES COULD RAISE

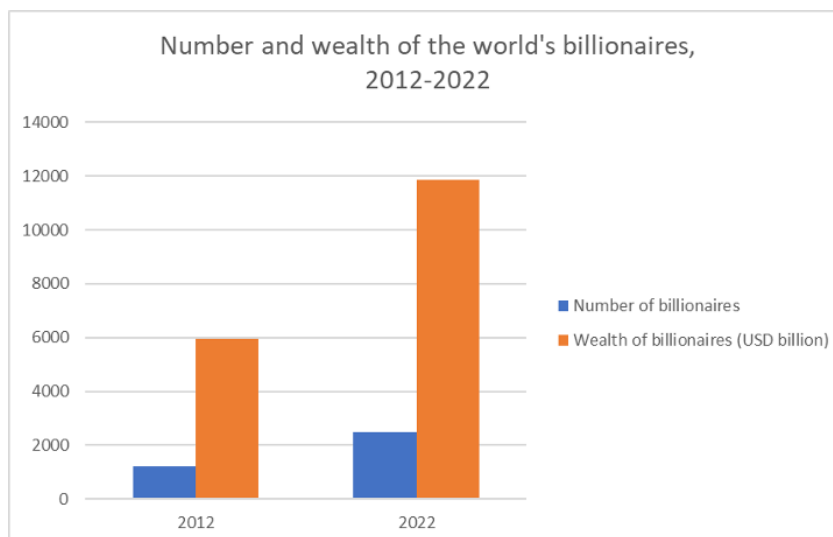
January 18, 2023

The world faces multiple crises - from economic hardship and ecological decline, to social unrest and threats to democracy. Governments need to make bold investments to protect the rights and livelihoods of citizens and to build fairer and more sustainable societies. This report shows that the revenue to fund such investments is available if we begin to tax the world's wealthiest people, who, as a group, have seen their fortunes rise rapidly over the last ten years. But beyond the objective of raising revenue, taxing the wealthiest among us gets to the root of our crises - that of widening inequality. For this reason, it is essential to use wealth taxation to redistribute wealth and power in our societies. To fundamentally close gaps in extreme wealth and reduce the total numbers of billionaires and multi-millionaires to address the catastrophic levels of inequality and its consequences.

Using data sets from Forbes and Wealth X, Patriotic Millionaires, the Institute for Policy Studies, Fight Inequality Alliance, and Oxfam have calculated estimates for how many people in the world now have net wealth in excess of \$5 million, \$50 million, and \$1 billion as compared to ten years ago, as well as revenue estimates that could be raised if a progressive wealth tax was implemented on the world's richest people. All figures in this report are in USD.

### THE KEY TRENDS ARE:

- **The data shows that the wealthiest have seen their wealth explode over the last decade.** The total number of people in the world with at least \$5 million in net wealth has grown by 52.9 percent. Individuals with a net wealth of \$50 million or more have grown at a similar rate of 50.3 percent. Meanwhile, the global billionaire class has more than doubled, 103.5 percent to be exact. And billionaire wealth has skyrocketed by 99.6 percent. This is a gain of more than \$5.9 trillion.



Source: Based on Forbes Billionaires List and the Forbes Real Time billionaires list. We compare the annual Forbes list published March 2012 with the Forbes real time list as of November 2022. All dollar amounts are constant.

- **The potential revenue from a net wealth tax on the wealthiest is substantial.** Globally, we modeled the annual revenue from an annual progressive wealth tax of 2 percent for those who have a net wealth of \$5 million or more, 3 percent for \$50 million or more, and 5 percent for those with more than \$1 billion. We found that an annual tax of this nature could have raised more than \$1.7 trillion in 2022 alone. Approaches to taxing wealth and levels of wealth taxation would be country-specific, and thresholds would vary from country to country - these estimates are only indicative. Nevertheless, this shows just how much revenue could be raised.
- **There is growing public demand for wealth taxation.** There is growing public support for taxing wealth. [Numerous polls over the last six years](#) have been conducted by various agencies, including Ipsos Mori, Glocalities, Pew Research Center, and the OECD. A range of questions was asked in each relating to the levels of concern about economic inequality and the public appetite for increasing taxes on the wealthiest. In reviewing all of these polls, we found that the general public has taken notice of the inequality crisis in all G20 countries and wants their lawmakers to do something about it. Polls conducted in the last six years in all G20 countries (excluding the European Union) - Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States - indicate overwhelming levels of support for reducing inequality and policy measures that would raise taxes on the richest.
- **Economists say inequality is rising and see their country's tax system as both a cause and possible cure.** As part of this report, we conducted a survey of economists' views on inequality and tax. 135 economists from 40 countries responded. Their responses showed that:
  - 87 percent of surveyed economists think that the current cost of living crisis is increasing inequality in their country and 95 percent of surveyed economists say they are concerned about rising inequality in their country.
  - 71 percent think that rising inequality in their country is partly caused by falling taxes on the rich, and 73 percent think that the rich pay fewer taxes in proportion to their income than the average citizen in their country.
  - 71 percent think there is scope for increasing the taxation of rich people in their country over the next five years.

## HOW RICH DO YOU HAVE TO BE TO BELONG TO THE TOP 1 PERCENT AND ABOVE?

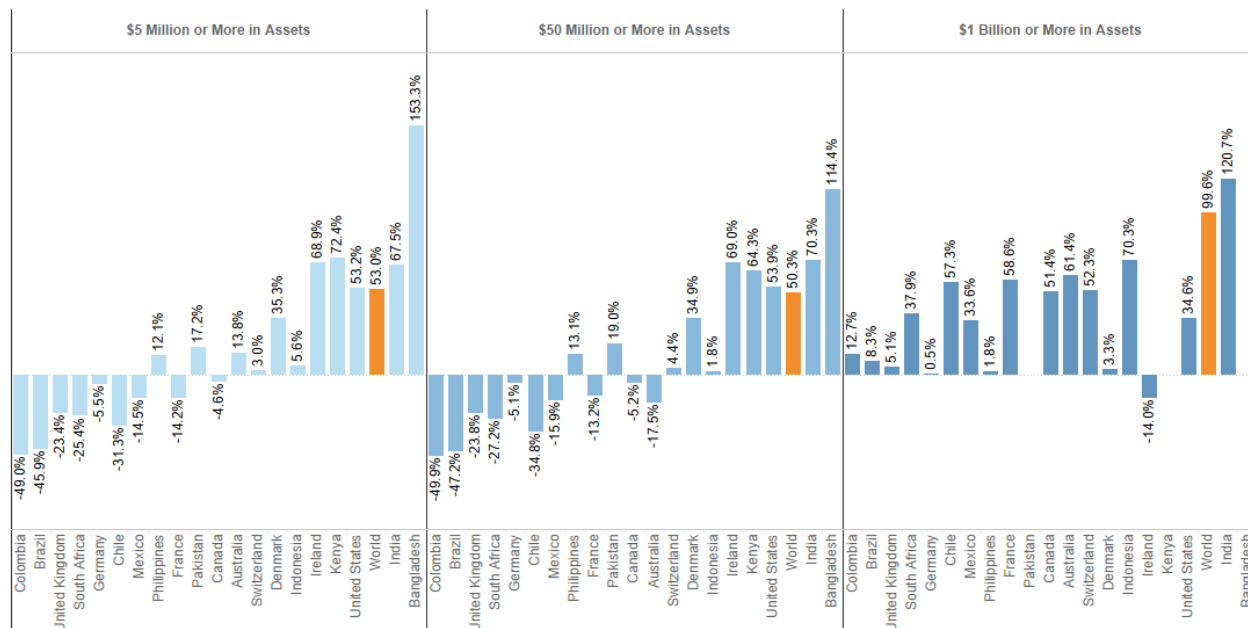
Globally, those with more than \$1 million are considered to be in the top 1 percent of the population. For the purposes of analysis at the global level, we have based our calculations for extreme levels of wealth to be those with more than \$5 million - the top 0.05 percent of the global population - although the assessment of extreme wealth levels varies from country to country.

## EXAMPLES FROM DIFFERENT COUNTRIES

The following 20 countries provide an account of the growing number of people with extreme levels of wealth over \$5 million, \$50 million, and \$1 billion over the last ten years, and what taxing that wealth could raise.<sup>1</sup>

### Growth in Millionaire Net Worth by Country, 2012-2022

Growth shown for individuals worth \$5 million or more in 20 countries



Source: IPS, Oxfam, Patriotic Millionaires, and Fight Inequality analysis of data from *Forbes* and Wealth-X

<sup>1</sup> All country-level numbers are compiled and produced using data on wealth from Wealth X and Forbes Billionaires list, and deflated using US Bureau of Statistics CPI. All other data is compiled from various other sources. A full methodology note with all sources listed for each country-level figure can be provided upon request.

## Growth in Millionaire Net Worth by Country, 2012-2022

Growth shown for individuals worth \$5 million or more in 20 countries

Country	Individuals Worth \$5 Million or More	Individuals Worth \$50 Million or More	Individuals Worth \$1 Billion or More
Australia	13.78%	-17.48%	61.44%
Bangladesh	153.30%	114.36%	-
Brazil	-45.86%	-47.18%	8.32%
Canada	-4.62%	-5.23%	51.42%
Chile	-31.26%	-34.75%	57.30%
Colombia	-49.02%	-49.89%	12.65%
Denmark	35.28%	34.91%	3.26%
France	-14.19%	-13.15%	58.58%
Germany	-5.48%	-5.11%	0.54%
India	67.45%	70.30%	120.74%
Indonesia	5.55%	1.75%	70.33%
Ireland	68.93%	69.02%	-14.03%
Kenya	72.35%	64.32%	-
Mexico	-14.49%	-15.93%	33.59%
Pakistan	17.17%	18.96%	-
Philippines	12.14%	13.10%	1.80%
South Africa	-25.38%	-27.17%	37.93%
Switzerland	2.98%	4.44%	52.26%
United Kingdom	-23.44%	-23.77%	5.05%
United States	53.20%	53.92%	34.60%
<b>World</b>	<b>52.95%</b>	<b>50.30%</b>	<b>99.60%</b>

Source: IPS, Oxfam, Patriotic Millionaires, and Fight Inequality analysis of data from *Forbes* and Wealth-X

## AUSTRALIA

There are 85,035 individuals in Australia with a net worth of \$5 million or more, with wealth totaling \$1.2 trillion. This also includes 2,695 individuals with \$50 million or more with combined wealth of \$388.5 billion and 42 billionaires.

For every \$100 of wealth created in the last ten years, \$32.5 has gone to the richest 1 percent, while the bottom 50 percent receive only \$3.1. This means that the richest 1 percent has captured ten times more wealth than the bottom half of the country's population in the past decade.

As of November 2022, the wealth of Australia's billionaire class - currently at \$176.9 billion - has grown by 61.4 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires, 3 percent on those with wealth above \$50 million, and 5 percent on Australian billionaires would **raise \$21.9 billion** annually. This would be enough to increase education spending by more than a fifth or increase the ODA budget sevenfold.

## BANGLADESH

There are 5,070 individuals in Bangladesh with a net worth of \$5 million or more, with wealth totaling \$94 billion. This also includes 275 individuals with \$50 million or more with combined wealth of \$38.8 billion and one billionaire. There were no billionaires in Bangladesh last year.

For every \$100 of wealth created in the last ten years between 2012 and 2021 in Bangladesh, \$25 has gone to the richest 1 percent, while the bottom 50 percent earned only \$5. This means that the richest 1 percent has captured five times more wealth than the bottom half of the country's population in the past decade.

Since 2012, the wealth of multi-millionaires in Bangladesh - those with a net worth of \$50 million and above - has more than doubled, while their population has risen by 266.6 percent.

The country's most economically privileged - the 5,070 individuals surveyed here - hold the same amount of wealth as the bottom 100 million Bangladeshis, or the bottom 60 percent.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Bangladesh's lone billionaire would **raise \$1.6 billion** annually. This would be enough to increase the health budget by 58 percent.

## BRAZIL

There are 62,340 individuals in Brazil with a net worth of \$5 million or more, with wealth totaling \$1.3 trillion. This also includes 3,390 individuals with \$50 million or more with combined wealth of \$638 billion and 56 billionaires.

The richest 1 percent of Brazilians hold nearly half of the country's wealth, 48.7 percent, while the bottom 90 percent possess just 20.3 percent. The richest 0.0016 percent of Brazilians - a mere 3,390 individuals - hold 16 percent of the nation's wealth, more than that of the bottom 85 percent combined. This is approximately 182 million people.

For every \$100 in Brazil, \$4 belong to the billionaire class, while the rest of the population - more than 214 million people - share the rest.

As of November 2022, the wealth of Brazil's billionaire class is \$158.8 billion.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Brazilian billionaires would **raise \$26.9 billion** annually. This would be enough to increase health spending by 60 percent or the education budget by three-quarters.

## CANADA

There are 104,930 individuals in Canada with a net worth of \$5 million or more, with wealth totaling \$2.3 trillion. This also includes 7,505 individuals with \$50 million or more with combined wealth of \$1.2 trillion and 58 billionaires.

For every \$100 of wealth created in the last ten years, \$34 has gone to the richest 1 percent, while the bottom 50 percent earned only \$5. This means that the richest 1 percent has captured nearly 7 times more wealth than the bottom half of the country's population in the past decade. The richest 0.0196 percent of Canadians - those with a net wealth of 50 million and above - have 2 times the wealth than the bottom 50 percent combined.

As of November 2022, the wealth of Canada's billionaire class - currently at \$249.4 billion - has increased by 51.4 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Canadian billionaires would **raise \$49.6 billion** annually. This revenue is \$17 billion more than the projected average annual budget cut for the next five years. It is also enough to increase spending on education by more than half or increase the ODA budget by more than 800 percent.

## CHILE

There are 7,315 individuals in Chile with a net worth of \$5 million or more, with wealth totaling \$157.6 billion. This also includes 295 individuals with \$50 million or more with combined wealth of \$81 billion and seven billionaires.

The three richest billionaires - Iris Fontbona, Jean Salata, and Julio Ponce Lerou - have more wealth than the bottom half of the Chilean population: \$29.7 billion compared to \$22 billion. Meanwhile, the wealth of the richest 0.0375 percent of Chileans - which is equivalent to half of the country's GDP in 2021 - amounts to 7 times more wealth than the bottom 50 percent.

As of November 2022, the wealth of Chile's billionaire class - currently at \$38.1 billion - has increased by 57.3 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Chilean billionaires would **raise \$3.7 billion** annually. This is enough to increase education spending by 20 percent.

## COLOMBIA

There are 6,610 individuals in Colombia with a net worth of \$5 million or more, with wealth totaling \$137.5 billion. This also includes 345 individuals with \$50 million or more with combined wealth of \$65.7 billion and four billionaires.

For every \$100 of wealth created in the last ten years, \$45 has gone to the richest 1 percent, while the bottom 90 percent earned just \$12.4. This means that the richest 1 percent has captured nearly 4 times more wealth than the bottom 90 percent in the past decade. The richest four Colombians own more wealth than 25.5 million Colombians: \$17.8 billion compared to \$10.5 billion.

As of November 2022, the wealth of Colombia's billionaire class is \$17.8 billion.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Colombian billionaires would **raise \$2.8 billion** annually. This would be enough to increase education spending by 17 percent.



## DENMARK

There are 20,120 individuals in Denmark with a net worth of \$5 million or more, with wealth totaling \$396.6 billion. This also includes 1,060 individuals with \$50 million or more with combined wealth of \$178.3 billion and seven billionaires.

For every \$100 of new wealth created in the Danish economy between 2019 and 2021, \$24.9 went to the top 1 percent, while the bottom 50 percent gained just \$3. This means that the top 1 percent captured nearly eight times more wealth than the bottom 50 percent in the past decade. Meanwhile, the richest 1 percent of Danes hold more wealth than the bottom 70 percent of Danes.

As of November 2022, the wealth of Denmark's billionaire class is \$50.5 billion.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Danish billionaires would **raise \$8 billion** annually. This would be enough to increase the education budget by a third.

## FRANCE

There are 122,575 individuals in France with a net worth of \$5 million or more, with wealth totaling \$2.3 trillion. This also includes 6,135 individuals with \$50 million or more with combined wealth of \$1.06 trillion and 42 billionaires.

For every \$100 of new wealth created in the French economy between 2019 and 2021, \$32 went to the billionaire class, while the bottom 50 percent received just \$5. In other words, French billionaires gained six times more wealth than the bottom 50 percent of French citizens.<sup>2</sup>

The richest ten French billionaires have more wealth than the bottom 40 percent of the French population. This is about 26 million people.

As of November 2022, the wealth of France's billionaire class - currently at \$556.6 billion - has increased by 58.5 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on French billionaires would **raise \$53.4 billion** annually. This is enough to increase health spending by 20 percent or triple the ODA budget. It is also equivalent to 88 percent of the planned average annual budget cuts for the next five years.

---

<sup>2</sup> Billionaires' wealth here is for March 2020 and December 2021.

## GERMANY

There are 175,700 individuals in Germany with a net worth of \$5 million or more, with wealth totaling \$3.8 trillion. This also includes 10,285 individuals with \$50 million or more with combined wealth of \$1.9 trillion and 117 billionaires.

For every \$100 of wealth created in the last ten years, \$78.7 has gone to the richest 1 percent, while the bottom 99 percent received just \$21.3. This means that the top 1 percent captured 3 times more wealth than the rest of German society. The richest six billionaires have more wealth than the bottom 40 percent of Germans: \$158.5 billion compared to \$154.3 billion. The top 1 percent of Germans hold 31.8 percent of the country's wealth, while the bottom 50 percent possess just 2.4 percent.

As of November 2022, the wealth of Germany's billionaire class is \$528.4 billion.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on German billionaires would **raise \$75.5 billion** annually. This would raise tax revenue by 2 percent of GDP and is enough to increase the education budget by nearly two-fifths or nearly triple the ODA budget.

## INDIA

There are 80,840 individuals in India with a net worth of \$5 million or more, with wealth totaling \$1.9 trillion. This also includes 4,880 individuals with \$50 million or more with combined wealth of \$1.06 trillion and 166 billionaires.

For every \$100 of wealth created in the last ten years, \$40 has gone to the richest 1 percent, while the bottom 50 percent receive just \$3. This means that the top 1 percent has captured 13 times more wealth than half of the country in the past decade. The wealth of the richest 20 billionaires is equivalent to the wealth of 700 million Indians.

As of November 2022, the wealth of India's billionaire class - currently at \$795.9 billion - has increased by a whopping 120.7 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Indian billionaires would **raise \$51.7 billion** annually. This is more than enough to offset the projected average annual budget cuts for the next five years or increase health spending by 149 percent.

## INDONESIA

There are 24,960 individuals in Indonesia with a net worth of \$5 million or more, with wealth totaling \$556.5 billion. This also includes 1,525 individuals with \$50 million or more with combined wealth of \$281.2 billion and 26 billionaires.

As of November 2022, the wealth of Indonesia's billionaire class - currently at \$105.5 billion - has increased by 70.33 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Indonesian billionaires would **raise \$12.3 billion** annually. This is enough to increase education spending by 35.5 percent or health spending by 54.06 percent.

## IRELAND

There are 20,575 individuals in Ireland with a net worth of \$5 million or more, with wealth totaling \$445.2 billion. This also includes 1,435 individuals with \$50 million or more with combined wealth of \$214.2 billion and eight billionaires.

For every \$100 of wealth created in the last ten years, \$34 has gone to the richest 1 percent, while the bottom 50 percent received only \$0.5. This means that about the top 1 percent has captured 70 times more wealth than half the country in the past decade. The two richest individuals in Ireland - John Collison and Patrick Collison - own more wealth than half of the Irish population.

As of November 2022, the wealth of Ireland's billionaire class is \$35.5 billion.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Irish billionaires would **raise \$8.8 billion** annually. This is enough to increase education spending by 62 percent.

## KENYA

There are 1,890 individuals in Kenya with a net worth of \$5 million or more, with wealth totaling \$39.9 billion. This also includes 130 individuals with \$50 million or more with combined wealth of \$18.7 billion. There are no billionaires in Kenya.

The number of multi-millionaires - those worth \$5 million and above - in the country has surged by 134.7 percent in the past decade.

A wealth tax of 2 percent on the millionaires and 3 percent on those with wealth above \$50 million would **raise \$730 million** annually. This is enough to increase education spending by 14 percent and health spending by 34.3 percent.

## MEXICO

There are 22,480 individuals in Mexico with a net worth of \$5 million or more, with wealth totaling \$542.8 billion. This also includes 940 individuals with \$50 million or more with combined wealth of \$305.9 billion and 14 billionaires.

For every \$100 of wealth created between 2019-21, \$21.4 has gone to the richest 1 percent, while the bottom 50 percent receive just \$0.4. This means that about the top 1 percent has captured 53 times more wealth than half the country. The richest man in Mexico - telecommunications entrepreneur Carlos Slim - has more wealth than the bottom half: \$85.7 billion compared to \$81.6 billion. This is approximately 65.5 million people.

As of November 2022, the wealth of Mexico's billionaire class - currently at \$158.7 billion - has increased by 33.5 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Mexican billionaires would **raise \$14.1 billion** annually. This is equivalent to two-thirds of the projected average annual budget cuts for the next five years and enough to increase health spending by 30 percent.

## PAKISTAN

There are 4,170 individuals in Pakistan with a net worth of \$5 million or more, with wealth totaling \$79.4 billion. This also includes 230 individuals with \$50 million or more with combined wealth of \$34 billion. There are no billionaires in Pakistan.

The number of multi-millionaires - those worth \$5 million and above - in the country has surged by 50.5 percent in the past decade.

A wealth tax of 2 percent on the millionaires and 3 percent on those with wealth above \$50 million would **raise \$1.4 billion** annually. This is enough to increase education spending by 18.7 percent or health spending by 50.4 percent.

## PHILIPPINES

There are 6,860 individuals in the Philippines with a net worth of \$5 million or more, with wealth totaling \$164.6 billion. This also includes 370 individuals with \$50 million or more with combined wealth of \$90.1 billion and billionaires.

The nine richest Filipinos have more wealth than the bottom half of Filipinos. This is about 55 million people. The number of multi-millionaires - those worth \$5 million and above - in the country has increased by 43.5 percent in the past decade.

As of November 2022, the wealth of the Philippines' billionaire class is \$36.4 billion.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Filipino billionaires would **raise \$3.8 billion** annually. This is enough to increase the country's health budget by 38.4 percent.

## SOUTH AFRICA

There are 13,540 individuals in South Africa with a net worth of \$5 million or more, with wealth totaling \$255.1 billion. This also includes 655 individuals with \$50 million or more with combined wealth of \$110 billion and five billionaires.

The wealth of South Africans worth \$50 million and above actually decreased by 27.17 percent between 2012 and 2022.

As of November 2022, the wealth of South Africa's billionaire class - currently at \$24.5 billion - has increased by 37.9 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on South African billionaires would **raise \$4.9 billion** annually. This is enough to increase education spending by 16 percent or health spending by 27.4 percent.

## SWITZERLAND

There are 65,095 individuals in Switzerland with a net worth of \$5 million or more, with wealth totaling \$1.6 trillion. This also includes 4,520 individuals with \$50 million or more with combined wealth of \$958.7 billion and 40 billionaires.

The 23 richest billionaires in Switzerland have more wealth than the bottom half of the population. The wealth of the Swiss worth \$50 million and above has increased by 4.1 percent between 2012 and 2022.

As of November 2022, the wealth of Switzerland's billionaire class - currently at \$169.3 billion - has increased by 52.2 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on Swiss billionaires would **raise \$37.1 billion** annually. This is enough to triple the health budget or raise tax revenue by 4.6 percent of GDP.

## UNITED KINGDOM

There are 159,245 individuals in the United Kingdom with a net worth of \$5 million or more, with wealth totaling \$2.9 trillion. This also includes 7,315 individuals with \$50 million or more with combined wealth of \$1.1 trillion and 48 billionaires.

The top 1 percent possess more wealth than the bottom 70 percent of Britons. To highlight the levels of wealth inequality, the four richest Britons - Michael Platt, the Hinduja brothers, James Ratcliffe, and Christopher Hohn - have more wealth than 20 million British citizens, nearly a third of the population.

As of November 2022, the wealth of the British billionaire class is \$186.6 billion.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on British billionaires would **raise \$53.2 billion** annually. This is enough to increase tax revenue by 1.7 percent of GDP, more than triple the overseas aid budget (\$15.8 billion in 2021), or increase the health budget by 20 percent.

Based on 2022 data from Wealth X and Forbes, a tax of 3 percent and 5 percent, respectively, on those with more than \$50 million (7,315 people) and \$1 billion (48 on Forbes Rich List) would generate \$27 billion in potential tax revenue.

## UNITED STATES

There are 1,468,400 individuals in the United States with a net worth of \$5 million or more. Their total wealth is equal to \$28.02 trillion. This also includes 64,500 individuals with \$50 million or more with combined wealth of \$12.5 trillion and 728 billionaires.

For every \$100 of wealth created in the United States over the past decade, \$37.4 has gone to the top 1 percent, while the bottom 50 percent received only \$2. In other words, the richest 1 percent has gained nearly nineteen times more wealth than the bottom half of the country's population since 2012. The wealth of Americans worth \$50 million and above - currently the richest 0.02 percent - has surged by 53.9 percent between 2012 and 2022. This calls attention to the extreme levels of wealth concentration and the astonishing inequality that persists in the country.

As of November 2022, the wealth of the US billionaire class - currently at \$4.5 trillion - has increased by 34.6 percent since the pandemic began in mid-March 2020.

A wealth tax of 2 percent on millionaires with wealth over \$5 million, 3 percent on those with wealth above \$50 million, and 5 percent on American billionaires would **raise \$583.5 billion** annually. This is enough to increase education spending by 47.3 percent or the overseas aid budget by 1,434 percent.

## RAISING REVENUE AND FIGHTING INEQUALITY

Below is a list of 60 countries and the potential revenue each would generate if they applied the progressive tax regime explained above to the richest in their countries. They were selected because they represent some of the largest markets in the global economy. For other countries, the data on which to base these calculations is not available. The figures in the table below are from November 2022 and in billions of US dollars.

### Revenue Raised from a Global Wealth Tax (All Countries)

Estimates are based on a wealth tax of 2% on assets of \$5 million to \$49 million; 3% on assets of \$50 million to \$999 million; and 5% on assets of \$1 billion or more. All revenue amounts are shown in the billions of dollars.

Country	Revenue Raised from a Global Wealth Tax (in Billions)	Country	Revenue Raised from a Global Wealth Tax (in Billions)	Country	Revenue Raised from a Global Wealth Tax (in Billions)	Country	Revenue Raised from a Global Wealth Tax (in Billions)	Country	Revenue Raised from a Global Wealth Tax (in Billions)
Argentina	\$2.8	Finland	\$4.6	Korea	\$24.8	Poland	\$2.8	Turkey	\$8.1
Australia	\$21.9	France	\$53.4	Kuwait	\$3.6	Portugal	\$3.4	Ukraine	\$3.5
Austria	\$4.9	Germany	\$75.5	Lebanon	\$1.0	Qatar	\$4.0	U.A.E.	\$17.1
Bahrain	\$0.7	Greece	\$2.6	Luxembourg	\$4.1	Romania	\$2.2	United Kingdom	\$53.2
Bangladesh	\$1.6	Hong Kong	\$51.3	Malaysia	\$5.3	Russia	\$52.1	United States	\$583.5
Belgium	\$5.5	Hungary	\$1.5	Mexico	\$14.1	Saudi Arabia	\$30.1	Vietnam	\$4.3
Brazil	\$26.9	India	\$51.7	Morocco	\$0.6	Singapore	\$16.5		
Bulgaria	\$1.3	Indonesia	\$12.3	Netherlands	\$17.0	Slovak Republic	\$0.8	Globe	\$1,719.5
Canada	\$49.6	Ireland	\$8.8	New Zealand	\$3.4	Slovenia	\$0.6		
Chile	\$3.7	Israel	\$7.3	Nigeria	\$3.2	South Africa	\$4.9		
China	\$203.3	Italy	\$34.4	Norway	\$6.9	Spain	\$18.4		
Colombia	\$2.9	Japan	\$50.9	Oman	\$1.4	Sweden	\$14.3		
Czech Republic	\$3.5	Jordan	\$0.6	Pakistan	\$1.4	Switzerland	\$37.1		
Denmark	\$8.0	Kazakhstan	\$2.2	Peru	\$3.0	Taiwan	\$17.4		
Egypt	\$3.4	Kenya	\$0.7	Philippines	\$3.8	Thailand	\$10.3		

Source: IPS, Oxfam, Patriotic Millionaires, and Fight Inequality analysis of data from *Forbes* and Wealth-X