



# THE (UNEQUAL) STATE OF THE UNION

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Economic inequality [reached new extremes](#) in 2025. In the year since the election of Donald Trump in November 2024, billionaire fortunes grew at a rate three times faster than the average annual rate in the previous five years. Elon Musk became the first person whose net worth surpassed \$500 billion, and he is rapidly approaching trillionaire status. At the same time, the Trump administration and Congress passed tax legislation — the One Big Beautiful Bill Act (OBBBA) — that amounts to a historic [upward transfer of wealth](#) from low-income families to the ultra-rich.

*This past year, Oxfam research continued to chronicle this rise in inequality. Our analyses showed:*

## THE ULTRA-WEALTHY IN THE U.S. GOT EVEN RICHER WHILE LOW-INCOME AND WORKING FAMILIES CONTINUED TO STRUGGLE, BOTH DOMESTICALLY AND AROUND THE WORLD.

- The top 0.1% in the U.S. now own [14.4% of the nation's wealth](#) — the highest share since the Federal Reserve began publishing data on the distribution of wealth in 1989.
- Over the past five years, the CEOs of the five largest U.S. companies made an average of \$52 million annually, over 1,000 times more than a typical worker earns in a year.
- In 2027 alone, the highest-earning 0.1% in the U.S. will receive \$60.3 billion in tax handouts from the OBBBA, while those making less than \$15,000 annually will see their taxes increase. This tax cut for the top 0.1% amounts to roughly twice what the Trump administration sought to cut from humanitarian and development aid in 2025 (\$31.7 billion).
- The federal minimum wage has stagnated at \$7.25 for 16 years as of 2025, the longest the federal minimum wage has remained unchanged since it was established in 1938.
- Between October 2024 and October 2025, the wealth of the 10 richest U.S. billionaires surged by \$698 billion. It would take 10 typical U.S. workers 1.36 million years to earn that amount.
- The richest 1% are responsible for nearly 30% of unpaid taxes, [according to the Yale Budget Lab](#), amounting to \$205 billion in unpaid taxes annually (\$562 million in unpaid taxes per day or \$6,500 every second).

## LARGE CORPORATIONS CONTINUE TO BENEFIT FROM TAX BREAKS, ENRICHING DISPROPORTIONATELY WEALTHY SHAREHOLDERS, NOT WORKERS.

- U.S. corporations in the S&P 500 spent three times more on stock buybacks and dividends in 2024 — \$1.572 trillion — than the estimated total income of the poorest 27 million U.S. households combined (\$498 billion).
- The five largest U.S. companies alone spent over \$1 trillion in stock buybacks and dividends over the past five years, over five times more than they paid in federal taxes during that same period.
- The top 0.1% in the U.S. now own the [largest share of the stock market](#) (24.2%) since the Federal Reserve began releasing data on the distribution of wealth in 1989.

## A FAIRER TAX CODE COULD ENABLE TRANSFORMATIVE INVESTMENTS IN PROGRAMS THAT REDUCE INEQUALITY.

- If the five largest U.S. companies paid taxes according to the rates in place prior to the cuts in the 2017 Tax Cuts and Jobs Act — which was unchanged by the OBBBA — those five corporations alone would have paid an additional \$168 billion in taxes over the past five years, enough to cover the entire federal public housing budget during this period four times over.
- The 10-year combined cost of the OBBBA's [corporate tax breaks](#) and [giveaways to the top 1%](#) of earners (around \$2 trillion) exceeds the total amount the U.S. spent on development and humanitarian assistance between 1962 and 2024.
- If the 10 richest U.S. billionaires' \$698 billion wealth gain was taxed like work, it would raise \$258 billion, enough to cover the 2025 costs of the entire [Supplemental Nutrition Assistance Program](#) more than two times over.



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### FIGHTING INEQUALITY TO BUILD A BETTER WORLD

Oxfam believes that poverty is a policy choice, and that the ultra-wealthy and giant corporation have hijacked our systems to benefit a select few. We are working to redress the balance of power, putting it back in the hands of working families in the U.S. and around the world.

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## METHODOLOGY NOTE:

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***The top 0.1% in the U.S. now own 14.4% of the nation's wealth – the highest share since the Federal Reserve began publishing data on the distribution of wealth in 1989.***

- Data on the [distribution of wealth](#) is from the Federal Reserve's distributional financial accounts.

***Over the past five years, the CEOs of the five largest U.S. companies made an average of \$52 million annually, over 1,000 times more than a typical worker earns in a year.***

- CEO pay was taken from public proxy statements and annual reports. Figures reflect amounts reported in companies' summary compensation tables. Summary compensation tables estimate the value of option and stock awards at the time of grant, and do not account for changing values of awards in previous years. Accordingly, compensation reported in the summary table may diverge from actual compensation paid to a CEO in a given year, depending on how the value of previous awards fluctuated.
- The "typical worker" is defined as a worker with median earnings, using the Census Bureau's most [recent data](#) (2024) on median earnings. The Census Bureau defines earnings as the "sum of wage and salary income and nonfarm and farm self-employment income (gross receipts minus expenses)." In 2024, the median worker — including part-time workers — earned \$51,370.

***In 2027 alone, the highest-earning 0.1% in the U.S. will receive \$60.3 billion in tax handouts from the OBBBA, while those making less than \$15,000 annually will see their taxes increase. This tax cut for the top 0.1% amounts to roughly twice what the Trump administration sought to cut from humanitarian and development aid in 2025 (\$31.7 billion).***

- Figures for President Trump's FY2026 budget request come from an [analysis](#) by the U.S. Global Leadership Coalition, which estimated that proposed cuts to global health, humanitarian aid, and development assistance totaled \$18.5 billion. In addition to cuts proposed through the appropriations process, Trump also [rescinded](#) \$13.2 billion in aid funding, including a [\\$4.9 billion](#) "pocket recission."
- The Joint Committee on Taxation (JCT) estimated the [distributional impact](#) of the OBBBA's tax provisions.

***The federal minimum wage has stagnated at \$7.25 for 16 years as of 2025, the longest the federal minimum wage has remained unchanged since it was established in 1938.***

- Historical federal minimum wage levels are from the [U.S. Department of Labor](#).

***Between October 2024 and October 2025, the wealth of the 10 richest U.S. billionaires surged by \$698 billion. It would take 10 typical U.S. workers 1.36 million years to earn that amount.***

- Billionaire wealth data is from the Forbes [Real-Time Billionaires List](#). Wealth gains were ascertained by comparing net worth on September 30, 2024 with net worth on September 30, 2025.
- The "typical worker" is defined as a worker with median earnings, using the Census Bureau's most [recent data](#) (2024) on median earnings. The Census Bureau defines earnings as the "sum of wage and salary income and nonfarm and farm self-employment income (gross receipts minus expenses)." In 2024, the median worker — including part-time workers — earned \$51,370.

***The richest 1% are responsible for nearly 30% of unpaid taxes, amounting to \$205 billion in unpaid taxes annually (\$562 million in unpaid taxes per day or \$6,500 every second).***

- Cost estimates for the impact of IRS cuts and the distributional analysis of unpaid taxes are from the Yale Budget Lab's March 2025 report, [The Revenue and Distributional Effects of IRS Funding](#).

***U.S. corporations in the S&P 500 spent three times more on stock buybacks and dividends in 2024 — \$1.572 trillion — than the estimated total income of the poorest 27 million U.S. households combined (\$498 billion).***

- Data on stock buybacks comes from the S&P 500.
- The total income for the bottom 20% was calculated by multiplying 2024 Census data on average household income for the bottom 20% of the income distribution by the number of households in the bottom 20%.

***The five largest U.S. companies alone spent over \$1 trillion in stock buybacks and dividends over the past five years, over five times more than they paid in federal taxes during that same period.***

- Data on stock buybacks and taxes paid comes from a review of public SEC filings for the five largest corporations by [market capitalization](#) as of May 30, 2025: Microsoft, NVIDIA, Apple, Amazon, and Alphabet (Google). We reviewed SEC filings for each company's last five fiscal years, as of May 30, 2025. Not all fiscal years end on the same date.

***The top 0.1% in the U.S. now own the largest share of the stock market (24.2%) since the Federal Reserve began releasing data on the distribution of wealth in 1989.***

- Data on stock market ownership is from the Federal Reserve’s distributional financial accounts, which tracks the [distribution of corporate equities and mutual fund shares](#) by wealth percentile.

***If the five largest U.S. companies paid taxes according to the rates in place prior to the cuts in the 2017 Tax Cuts and Jobs Act — which was unchanged by the OBBBA — those five corporations alone would have paid an additional \$168 billion in taxes over the past five years, enough to cover the entire federal public housing budget during this period four times over.***

- To calculate additional taxes that would be paid under the previous corporate income tax rate schedule, we compared what companies would owe under [pre-Tax Cuts and Jobs Act statutory rates](#) with the federal taxes that companies disclosed paying in their public SEC filings. The pre-TCJA tax code taxed the first \$50,000 in corporate income at 15%, the next \$25,000 at 25%, the next \$9.925 million at 34%, and income above \$10 million at 35%. We considered taxable income to be a company’s reported U.S. domestic income, minus what they paid in state and local taxes. In cases where a company’s federal, state, and local taxes were not disaggregated, we estimated its value based on the state and local taxes disclosed in its effective tax rate reconciliation table.
- Figures for the federal public housing budget come from the U.S. Department of Housing and Urban Development’s Congressional budget justifications for [FY 2026](#) and [previous years](#). Total budget authority for public housing from 2021 to 2025 was \$42.3 billion.

***The 10-year combined cost of the OBBBA’s corporate tax breaks and giveaways to the top 1% of earners (around \$2 trillion) exceeds the total amount the U.S. spent on development and humanitarian assistance between 1962 and 2024.***

- The JCT also estimated the 10-year cost of corporate tax provisions of the OBBBA — Title VII, Subtitle A, Chapter 3: “Establishing Certainty and Competitiveness for American Job Creators” — at [\\$920 billion](#). Based on JCT figures, the Center for American Progress estimated that the 10-year cost of the OBBBA’s tax breaks for the top 1% of households totals [around \\$1 trillion](#).
- Historical spending on foreign assistance is from the Office of Management and Budget’s [historical tables](#) and adjusted for inflation. Between 1962 and 2024, outlays for “international development and humanitarian assistance” have totaled \$1.2 trillion in 2024 U.S. dollars.

***If the 10 richest U.S. billionaires’ \$698 billion wealth gain was taxed like work, it would raise \$258 billion, enough to cover the 2025 costs of the entire Supplemental Nutrition Assistance Program more than two times over.***

- The highest marginal tax rate on labor income is 37%. Because the highest [income tax bracket](#) for individuals begins at \$626,350 for 2025, virtually all billionaire wealth would be taxed at 37% if treated as ordinary income.
- Data concerning [costs of the Supplemental Nutrition Assistance Program](#) is from the U.S. Department of Agriculture.