

Methodology Note: G7 Media Brief

June 2026

This methodology note explains the calculations behind the billionaires, corporate profit forecast and Official Development Assistance stats used in the Oxfam's G7 Media Brief and Press Release.

1. BILLIONAIRES

1.1. Stats

1. 41 G7 energy billionaires' wealth has increased by \$23.5 billion since the war in Iran started, equivalent to an increase of \$301 million per day
2. Energy billionaires' wealth has increased by \$42 billion since the war in Iran started, equivalent to an increase of \$544 million per day
3. 25 G7 oil and gas billionaires have seen their wealth grow by \$19 billion since the war in Iran started, equivalent to an increase of \$242 million per day
4. Billionaire wealth has so far surged by nearly \$10 trillion amid the fifth global economic crisis since 2020.
5. Energy billionaires' wealth has increased 14 times faster than that of all billionaires.

1.2 Methodology

Billionaires' data is sourced from Forbes' real-time and annual billionaires' lists.¹

Forbes' billionaires' list includes the main industry in which the billionaire's wealth is generated from (e.g., energy, food and beverages) and the specific sources (e.g., oil and gas, oil trading). In this case, our interest was in the energy industry as a whole, and specifically in oil and gas sources. We looked at all the billionaires globally and the billionaires in the G7 countries –Canada, France, Germany, Italy, Japan, the United States and the United Kingdom. The data is from 1 March to 18 May 2026. The data on 1 March is from the Forbes Annual 2026 billionaire list, which is based on the stock prices and exchange rates as of 1 March 2026.² There are 78 days between 1 March and 18 May 2026. The analysis is summarised in **Tables 1.1 and 1.2**.

Overall, billionaires' wealth grew by 0.42% over this period, compared with 5.9% for energy billionaires. In other words, energy billionaires' wealth grew 14 times faster than the overall billionaires' wealth.

Since the onset of the COVID-19 pandemic in March 2020, total billionaires' wealth has increased by \$9.8 trillion (adjusted for inflation using the US Consumer Price Index.³), from \$10.37 trillion to \$20.14tn, a real increase of 94%.

Table 1. 1. Wealth of energy billionaires between 1 March and 18 May 2026.

¹ Forbes. (n.d). Accessed on 18 May 2026. <https://www.forbes.com/real-time-billionaires/>

² Forbes. (n.d). The Richest People in the World. <https://www.forbes.com/billionaires/>

³ Bureau of Labor Statistics. (n.d). <https://data.bls.gov/pdq/SurveyOutputServlet>

Wealth	1 March 2026, \$bn	18 May 2026, \$bn	Change, \$bn	Pct change, %	Change per day, \$Millions
All billionaires	20,050	20,135	85	0.42	1,088
All energy billionaires	715.2	757.6	42.4	5.9	543.6
G7 energy billionaires	260.9	284.4	23.5	9.0	301.3
All oil and gas billionaires	355	373.9	18.9	5.3	242.3
G7 oil and gas billionaires	174.7	193.6	18.9	10.8	242.3

Table 1.2 Number of energy billionaires as of 18 May 2026.

Category	Number
All energy billionaires	116
G7 energy billionaires	41
Oil and gas billionaires	44
G7 oil and gas billionaires	25

2. COMPANY PROFIT FORECAST

2.1 Stats

6. The Big six Oil companies' profits are projected to skyrocket by 80% (\$68 billion) compared to pre-Iran war forecasts.
7. Three of the world's largest fertilizer corporations are expected to see profits jump by 23% (\$928 million) compared to pre-war forecasts.
8. Profits for some of the largest G7-headquartered corporations are projected to rise by \$413 million on average (8%) compared to pre-Iran war forecasts.

2.2 Methodology

Company profits were calculated using the consensus net income estimates for 2026 (the average forecast of a company's profits based on analysts' projections) sourced from S&P Capital IQ.⁴

Analysts' forecasts are inherently uncertain and change regularly in response to both the company's performance and the external environment. Many variables affect a company's profitability; the Iran conflict is just one of many. The estimates were taken as of 25/2/2026 for the pre-war starting point and as of 26/5/2026 for the most current forecasts.

The companies analysed were: the Big 6 oil companies and the 3 largest publicly listed fertiliser companies by 2025 revenue. The G7's largest companies were the companies in the S&P 1,200

⁴ S&P Global. <https://www.spglobal.com/market-intelligence/en/solutions/products/sp-capital-iq-pro>

index, filtered to exclude non-G7 countries, companies forecast to report negative profits, and companies with no consensus estimates available. This resulted in a sample of 691 companies.

Table 2.1. Companies' profits forecast pre-Iran war and now

	Pre-war consensus net income estimates for 2026 (\$) total	Current consensus net income estimates for 2026 (\$) total	Difference (\$)	% increase
Big 6 Oil	84,235,566,191	151,814,249,326 (divided by 365 = \$416 million per day)	67,578,683,136	80%
Three of the largest fertiliser companies	4,040,187,511	4,968,248,063	928,060,553	23%
Largest G7 companies	3,397,394,273,170	3,682,808,937,060	285,414,663,890 (average: 413,045,823)	8%

3 HUMANITARIAN DATA

3.1 Stats

9. The number of people in humanitarian emergencies has increased by 84% since 2019.
10. On average, 44 people have fallen into a humanitarian emergency every minute since the last G7 summit chaired by France in 2019.
11. The humanitarian aid provided by G7 countries in 2025 represented just 0.75% of their military expenditure. In other words, the military budgets of the G7 countries were 133 times their humanitarian spending.

3.2 Methodology

Data on the number of people in need of humanitarian assistance is from the United Nations Office for Coordination of Humanitarian Affairs (OCHA).⁵ G7's humanitarian assistance spending data is from OCHA's Financial Tracking Services.⁶ Military expenditure data is from the Stockholm International Peace Research Institute (SIPRI).⁷

In 2019, the year of the last G7 summit in France, 166.5 million people were in need of humanitarian assistance. In 2025, the most recent year for which complete data is available, that figure had risen to 307.1 million. That is an increase of 140.6 million people, or 84%. Between the same dates in 2019 and 2025, there were 2,192 days. This means that, on average,

⁵ OCHA. (n.d). Humanitarian Action: Analysing Needs and Response. (n.d). <https://humanitarianaction.info/overview/2025>. (Accessed 28 May 2026).

⁶ OCHA. (n.d). Financial Tracking Services. https://fts.unocha.org/global-funding/donor-grouped/2025?order=total_funding&sort=desc. (Accessed on 28 May 2026).

⁷ Stockholm International Peace Research Institute (SIPRI). (n.d). SIPRI Military Expenditure Database. <https://www.sipri.org/databases/milex> (Accessed on 28 May 2026).

the equivalent of more than 44 additional people per minute fell into humanitarian need between 2019 and 2025.

In 2025, the G7 countries provided \$10.3 billion in humanitarian assistance, while their military expenditure was \$1.37 trillion. This means that the humanitarian assistance provided by G7 countries represented just 0.75% of their military expenditure. Put another way, the G7 countries' military budgets were 133 times their humanitarian spending.

Table 4.1. G7's Military and Humanitarian Spending, 2025.

Country	Military expenditure, US\$ Millions	Humanitarian funding, US\$ Millions
France	68,007.58	568.90
Germany	113,585.95	1,364.99
Japan	62,158.09	1,210.30
United States of America	954,387.00	4,041.64
United Kingdom	88,977.50	1,880.15
Canada	37,494.24	774.56
Italy	48,143.63	449.86
Total	1,372,753.99	10,290.42

4 ODA DATA

4.1 Stats

12. Between 2024 and 2025, G7 countries cut \$48 billion in ODA funding. This is a 29% decrease compared to 2024 spending.
13. The \$48 billion ODA cut amounts to what billionaires in these countries accumulated in just nine days.

Methodology

Data on Official Development Assistance is from the OECD, while the billionaires' data is from Forbes' real-time billionaires list.⁸

According to the OECD, the G7's Official Development Assistance (ODA), measured in current dollars, amounted to \$114.8 billion in 2025, down from \$162.5 billion in 2024. This represents a 29% decline from 2024 and a 34% decline from 2023. It is the lowest level recorded since 2015.

Table 4.2. G7 Official Development Assistance (ODA)

Year	G7 ODA, US\$ Millions (Current)
2015	111,840
2016	128,155
2017	130,738

⁸ Forbes. (n.d). <https://www.forbes.com/real-time-billionaires/>

2018	129,142
2019	129,132
2020	134,682
2021	149,201
2022	171,758
2023	174,057
2024	162,473
2025	114,774

According to Forbes real-time billionaires list, between 31/12/2024 and 31/12/2025, the wealth of G7 billionaires increased by \$1,925 billion, or more than \$5 billion per day. Just nine days of the billionaires' wealth increase is equivalent to the amount of ODA cuts by the G7 countries between 2024 and 2025.

Table 4.2 G7 ODA Cut Vs Billionaires Wealth gain Per day

G7 billionaires' wealth, US\$ billions		ODA, US\$ billion	
31 December 2024	8,956	2024	162.47
31 December 2025	10,881	2025	114.77
Change	1,925	Change	47.70
Change per day	5		
Ratio of ODA cut vs G7 billionaires' growth per day			9.04