Wealth of America's richest 0.1 percent doubles since 2019, as profits hit record share of income

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The richest 0.1 percent of American households more than doubled their wealth between the end of 2019 and June 30, 2026, according to figures published last month by the Federal Reserve.

The figures demonstrate the upward redistribution of wealth that has massively accelerated under the Trump administration, which has worked to slash social spending while eliminating regulation and slashing taxes on the financial elite. But the surge in social inequality has continued to rise for decades, under Democratic and Republican presidencies alike.

Since the end of 2024, the top 0.1 percent's share of the nation's household wealth has climbed from 14.0 percent to 15.0 percent, faster than under any previous administration since the Fed's series began in 1989.

Data the Bureau of Economic Analysis (BEA) released Wednesday show that after-tax corporate profits rose to 11.8 percent of gross domestic income (the total income generated in the US economy) in the second quarter, the highest share on record. Wages, salaries and benefits fell below half of that income for the first time since 1929, the year of the Wall Street crash.

In six-and-a-half years, the holdings of the roughly 137,000 households in the top 0.1 percent grew from $13.4 trillion to $27.9 trillion, more than 60 percent even after inflation, and the average household's wealth rose from $101.9 million to $203.7 million. That works out to $42,923 a day since the end of 2019. A worker earning the median full-time wage of $1,251 a week would need about eight months to make that much.

Together, the top 0.1 percent gained $14.5 trillion, almost one-fifth of the $74.7 trillion that workers received in wages and salaries since the start of 2020, according to BEA data.

The surge in inequality is so extreme that even the *Wall Street Journal*, the voice of American financial capital, felt compelled to comment on it. In an article published Tuesday titled "The Gap Between the Rich and the Very, Very Rich Is Getting Wider," the *Journal* points to the growth of inequality, but primarily from a concern about the distribution of wealth among the top 10 percent. It declares: "Buoyed by a stock-market boom that has added trillions of dollars to their net worth, the extremely rich are even pulling away from other rich Americans."

The 400 people on this year's *Forbes* list of the richest Americans, published September 15, are worth $8.04 trillion, against $2.96 trillion for the 400 on the 2019 list. The 10 richest Americans on Bloomberg's billionaires index, led by Elon Musk with $920 billion, held $2.97 trillion on Wednesday, equal to 69 percent of the wealth the Fed estimated for the bottom half of households in June.

The bottom half of households, 67.6 million in all, owns 2.3 percent of the country's wealth, or $63,269 per household. Their wealth more than doubled in percentage terms but from just $28,933 per household, so the average household gained only $14.47 a day.

Average hourly earnings in the private sector rose from $28.38 in December 2019 to $37.59 in June 2026, according to the Labor Department, but consumer prices rose nearly as fast, by 28.6 percent. After inflation, the average hourly wage went up 3 percent in six and a half years, less than half a percent a year.

Of the $14.5 trillion gained by the top 0.1 percent, $9.9 trillion was in shares of corporations and mutual funds. The richest 1 percent own half of all such shares held by households outside pension accounts, and the bottom half owns 0.6 percent.

Share prices, in turn, rest on profits, which come from the unpaid labor of the working class. After-tax corporate

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profits have risen 76 percent since the end of 2019, while total wages and salaries, swollen by job growth, have risen 42 percent.

In the first volume of *Capital*, Karl Marx wrote in 1867: "Accumulation of wealth at one pole is, therefore, at the same time accumulation of misery ... at the opposite pole, i.e., on the side of the class that produces its own product in the form of capital."

The Census Bureau reported September 15 that 13.1 percent of the population, or 44.4 million people, lived in poverty in 2025, up from 11.7 percent in 2019, by its Supplemental Poverty Measure.

In 2020, the year the Federal Reserve and Congress rescued the financial markets, the wealth of the top 0.1 percent grew 18.5 percent, nearly twice as fast as that of the rest of the richest 10 percent.

The bailout, presented as an emergency measure, in fact propped up the wealth of the financial oligarchy. As the COVID-19 pandemic spread in March 2020, the Fed cut its benchmark interest rate to near zero. On March 23 it pledged to buy securities "in the amounts needed," announced programs to buy corporate bonds and said it was committed to using "its full range of tools to support households, businesses, and the U.S. economy overall."

Over the next two years the Fed's total assets more than doubled, to $9 trillion. Congress backed its lending with $454 billion through the CARES Act, which passed the Senate 96-0 on March 25 and the House by voice vote two days later. The cheap money drove up share prices, and stocks and mutual funds make up more than half the wealth of the top 0.1 percent.

The S&P 500 stock index has more than tripled since its low of 2,237 on the day of the Fed's March 23 announcement.

The Trump administration's budget law, signed on July 4, 2025, shifts still more resources from the bottom of society to the top. In August of that year the Congressional Budget Office (CBO) found that resources for households in the lowest tenth of the income distribution "will decrease by about $1,200 per year," mostly because of "reductions in in-kind transfers, such as Medicaid and SNAP," the federal food stamp program.

Resources for those in the highest tenth will rise "by about $13,600 annually," mainly because of tax cuts. The law cuts $914.6 billion from federal Medicaid spending over 10 years, and the CBO projects that it will leave 10 million more people uninsured in 2034.

According to the World Inequality Database, which measures wealth differently from the Fed, the top 0.1 percent held 6.8 percent of American household wealth in 1978, the lowest since records began in 1913. Their share has since nearly tripled, to 18.5 percent in 2022.

The World Inequality Report 2026, released December 10, 2025, found that fewer than 60,000 people, the richest 0.001 percent of the world's population, own three times as much wealth as the poorest half of humanity.

US President Donald Trump, who ranks No. 245 on the *Forbes* 400 with $7 billion, 10 places behind his commerce secretary, Howard Lutnick, is himself a member of this oligarchy and runs the government on its behalf. A society in which 137,000 households own six-and-a-half times as much as the bottom 67.6 million is incompatible with democracy.

Forty-three percent of Americans now view socialism positively, Gallup reported on September 23, "the first time this figure has exceeded 39%" since it began asking in 2010. Among those aged 18 to 34, socialism outscores capitalism, 57 percent to 43 percent. The growth in support for socialism has been accompanied by an upsurge in the class struggle. In 2025, 306,800 workers were involved in 30 major work stoppages, 13 percent more workers than in 2024, the Bureau of Labor Statistics reported on February 20.

The working class, which produced the wealth concentrated at the top, must reclaim it through the expropriation of those great fortunes and the transformation of the giant corporations and banks into public enterprises under its democratic control, as part of the socialist reorganization of economic life in the United States and internationally.

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