

# Updates: Billionaire Wealth, U.S. Job Losses and Pandemic Profiteers

---

🔗 [inequality.org/great-divide/updates-billionaire-pandemic/](https://inequality.org/great-divide/updates-billionaire-pandemic/)

## Billionaire Wealth in US Surges Past \$1 Trillion Since Beginning of Pandemic November 25, 2020 Update

It's going to be a Billionaire Thanksgiving. The combined wealth of U.S. billionaires surpassed \$1 trillion in gains since March 2020 and the beginning of the pandemic, an increase of over 34 percent.

Tuesday, November 24, as the Dow crossed the 30,000 mark, the wealth of 650 U.S. billionaires approached a total of \$4 trillion, with \$1.008 trillion in growth since March 2020.

Of this group, 29 billionaires have seen their wealth double since March 2020. There are 36 additional billionaires in the U.S. since March 2020. There are 47 new individuals on the list, with 11 going off the list due to death or financial decline.

Some of the big gains include:

- **Elon Musk's** wealth grew over \$100 billion since the start of the pandemic, from \$24.6 billion on March 18 to \$126 billion on November 24, an increase of 413%, boosted by his **Tesla** stock. His wealth now surpasses Bill Gates of Microsoft
- **Jeff Bezos's** wealth grew almost \$70 billion from \$113 billion on March 18 to \$182.4 billion.
- **Dan Gilbert**, chairman of **Quicken Loans**, saw his wealth rocket by over \$37 billion, from \$6.5 billion in March to \$43.9 billion on November 24, 2020, an increase of 575 percent.

Find our most recent analysis of billionaire wealth [here](#).

The almost \$4 trillion owned by U.S. billionaires is about 3.5 percent of all privately held wealth in the U.S., estimated at \$112 trillion. Billionaire wealth is twice the amount of wealth held by the bottom 50 percent of households combined, roughly 160 million people.

According to the [Federal Reserve, 2020 Second Quarter Distribution of Financial Accounts](#), the distribution of \$112 trillion in total private wealth is this: The top 1% has \$34.23 trillion; The top 90-99 percentile have 43.09' The 50-90 percentile have \$32.65 trillion; and, the bottom 50% have \$2.08 trillion.

This is not normal or predetermined by any means. According to IPS analysis, U.S. billionaires saw their fortunes decline in the years after the 2008 Great Recession along with everyone else. It wasn't until almost 4 years later, in September 2012, that the total wealth of the Forbes 400 exceeded its 2008 pre-Great Recession levels (see below).

## Forbes 400 Total Wealth



## October 20, 2020 Update: U.S. Billionaires Wealth Surges \$931 Billion since Beginning of Pandemic

### An Unseemly Juxtaposition: 220,000 Dead and Millions Lose their Health, Wealth and Livelihoods

With only two weeks until a national election, the unseemly juxtaposition between the fortunes of U.S. billionaires and the dire conditions of millions of working families could not be more striking. Meanwhile Trump and Senate inaction are worsening this divide.

Since the beginning of the pandemic, the wealth of U.S. billionaires has surged \$931 billion, according to analysis by the Americans for Tax Fairness and the Institute for Policy Studies. This updates ongoing research by the Institute for Policy Studies begun with the report, ***Billionaire Bonanza 2020: Wealth Windfalls, Tumbling Taxes and Pandemic Profiteers.***

Between March 18 –the rough start of the beginning of the COVID-19 pandemic – and October 13, the total wealth of 644 U.S. billionaires increased from \$2.95 trillion to \$3.88 trillion, a rise of 31.6 percent. (See a detailed [spreadsheet of all billionaires](#), based on analysis of Forbes billionaire data).

The COVID-19 pandemic has killed over 220,000 Americans and destroyed the health, wealth and livelihood of millions of households. The U.S. Senate's failure to pass another emergency relief bill has increased desperation for many households and localities – as some regions enter a second wave of infections with winter approaching. Unemployment is

rising again as many businesses are being shuttered, some permanently. States and localities are reeling from declining revenue and facing budget shortfalls just at the time when robust state and federal action is required.

While the wealth of billionaires tracks the rises and falls of the stock market, a group of “pandemic profiteers” have seen their wealth surge to unimaginable heights during a time of misfortune for most of their neighbors. Many of them are profiting from increasing dependence on cloud-based technologies, online retail, drug research, telemedicine, video-conferencing – services that have become essential services during the pandemic. Wall Street is anticipating a further concentration of corporate ownership and rewarding those best positioned to reap those rewards.

The expansion of retail giant Amazon comes at the expense of millions of bricks-and-mortar small businesses forced to close to foot traffic. **Jeff Bezos**’s wealth grew from \$113 billion on March 18 to \$203 billion on Oct. 13, an increase of 80 percent. Adding in his ex-wife MacKenzie Scott’s wealth of \$65.7 billion on that day and the two had a combined wealth of more than a quarter of a trillion dollars thanks to their **Amazon** stock.

**Elon Musk**’s wealth has more than tripled since the beginning of the pandemic. Thanks to Musk’s technologies, such as Tesla, his wealth grew from \$24.6 billion on March 18 to \$92.8 billion on Oct. 13, an increase of 277 percent. **Mark Zuckerberg**’s wealth grew from \$54.7 billion on March 18 to \$101 billion on Oct. 13, an increase of 85 percent, fueled by his **Facebook** stock.

Video conference technologies have become essential services during the pandemic. Zoom’s **Eric Yuan** wasn’t even a billionaire in 2019. Now his wealth is over \$22 billion, an increase of over 300 percent since March 18th. **Steve Ballmer**, a major owner of Microsoft and its TEAMS video conferencing, has seen his wealth increase by \$22 billion since March 18, an increase of 43.4 percent

The increasing dependence of online financial services and telemedicine have boosted some fortunes. **Dan Gilbert**, chairman of **Quicken Loans**, saw his wealth rocket by 656 percent, to \$49.2 billion from \$6.5 billion 7 months earlier.

Not all billionaires have seen their fortunes boom. Major owners in the fossil fuel energy sector have seen their wealth decline.

What can be done? In [Billionaire Bonanza 2020](#), IPS recommends a number of actions to address pandemic profiteering. These include:

- Establish a Pandemic Profiteering Oversight Committee that goes beyond oversight of stimulus funds.
- Discourage wealth hiding through passage of the Corporate Transparency Act.
- Levy an emergency 10 percent Millionaire Income Surtax.

- Unleash a Charity Stimulus to mandate payouts of donor-advised funds and emergency 10 percent payout for private foundations for three years.
- Make the federal estate tax more progressive and institute a wealth tax.
- Shut down the global hidden wealth system.

Since the publication of the report, members of Congress have introduced an emergency billionaire wealth tax to capture a portion of these gains and direct to health and state and local aide.

**Why March 18?** Forbes' annual billionaires report was published March 18, 2020, and the real-time data was collected Oct. 13 from the Forbes website. This analysis was recently favorably reviewed by PolitiFact. The ATF-IPS analysis also looks at wealth growth since February 2019, well before the start of the pandemic and the previous date of Forbes' annual billionaires report. In roughly 20 months, many of these same billionaires have seen unprecedented gains.

See the full press release [HERE](#).

<b>WEALTH OF U.S. BILLIONAIRES GROWS \$931 BILLION (32%) IN 7 MONTHS</b>								
<b>March 18, 2020 - October 13, 2020</b>								
<b>First Name</b>	<b>Net Worth Mar. 18, 2020 (\$ Billions)</b>	<b>Oct. 13 Real Time Worth (\$ Billions)</b>	<b>Wealth Growth Mar. 18 to Oct. 13, 2020 (\$ Billions)</b>	<b>% Wealth Growth Mar. 18 to Oct. 13, 2020</b>	<b>Net Worth Feb. 8, 2019 (\$ Billions)</b>	<b>Wealth Growth Feb. 8, 2019 to Oct. 13, 2020 (\$ Billions)</b>	<b>% Wealth Growth Feb. 8, 2019 to Oct. 13, 2020</b>	<b>Source</b>
Jeff Bezos	\$113.0	\$203.1	\$90.1	79.8%	\$131.0	\$72.1	55.1%	Amazon
Bill Gates	\$98.0	\$118.0	\$20.0	20.4%	\$96.5	\$21.5	22.3%	Microsoft
Mark Zuckerberg	\$54.7	\$101.2	\$46.5	85.1%	\$62.3	\$38.9	62.5%	Facebook
Elon Musk	\$24.6	\$92.8	\$68.2	277.4%	\$22.3	\$70.5	316.3%	Tesla, SpaceX
Warren Buffett	\$67.5	\$81.1	\$13.6	20.1%	\$82.5	-\$1.4	-1.7%	Berkshire Hathaway
Larry Ellison	\$59.0	\$80.3	\$21.3	36.1%	\$62.5	\$17.8	28.5%	Oracle
Steve Ballmer	\$52.7	\$75.0	\$22.3	42.4%	\$41.2	\$33.8	82.1%	Microsoft
Larry Page	\$50.9	\$70.0	\$19.1	37.6%	\$50.8	\$19.2	37.8%	Google
Sergey Brin	\$49.1	\$68.1	\$19.0	38.8%	\$49.8	\$18.3	36.8%	Google
Alice Walton	\$54.4	\$67.9	\$13.5	24.8%	\$44.4	\$23.5	52.9%	Walmart
Jim Walton	\$54.6	\$67.7	\$13.1	23.9%	\$44.6	\$23.1	51.7%	Walmart
Rob Walton	\$54.1	\$67.3	\$13.2	24.4%	\$44.3	\$23.0	52.0%	Walmart
MacKenzie Scott	\$36.0	\$65.7	\$29.7	82.6%	N/A	N/A	N/A	Amazon
Michael Bloomberg	\$48.0	\$54.9	\$6.9	14.4%	\$55.5	-\$0.6	-1.1%	Bloomberg LP
Daniel Gilbert	\$6.5	\$49.2	\$42.7	656.4%	\$6.7	\$42.5	633.8%	Quicken Loans
<b>SUBTOTAL</b>	<b>\$823.1</b>	<b>\$1,262.4</b>	<b>\$439.3</b>	<b>53.4%</b>	<b>\$794.4</b>	<b>\$468.0</b>	<b>58.9%</b>	
<b>ALL OTHERS</b>	<b>\$2,124.4</b>	<b>\$2,615.9</b>	<b>\$491.5</b>	<b>23.1%</b>	<b>\$2,316.6</b>	<b>\$299.3</b>	<b>12.92%</b>	
<b>TOTAL</b>	<b>\$2,947.5</b>	<b>\$3,878.2</b>	<b>\$930.7</b>	<b>31.6%</b>	<b>\$3,111.0</b>	<b>\$767.2</b>	<b>24.7%</b>	

Sources: **All data in table is from Forbes and available here.**

March 18, 2020 data: Forbes, “[Forbes Publishes 34th Annual List Of Global Billionaires,](#)” April 7, 2020

Oct. 13, 2020 data: Forbes, “[The World’s Real-Time Billionaires, Today’s Winners and Losers,](#)” accessed Oct. 13, 2020

Feb. 8, 2019 data: [Forbes 2019 World Billionaires Report,](#) March 5, 2019

## **October 8, 2020 Update: US Billionaire Wealth Up \$850 billion Since March 18th**

### **Global billionaires up \$1.5 trillion**

The combined wealth of U.S. billionaires increased by \$850 billion since March 18th, 2020, the beginning of the pandemic, an increase of over 28 percent.

On March 18, 2020, U.S. billionaires had combined wealth of \$2.947 trillion. By October 8th, their wealth has surged to \$3.8 trillion (\$3.798 billion to be exact).

The stock market has been going up and down in recent weeks with billionaires holding steady. On September 18, total billionaire wealth was \$845 billion. Billionaires have seen huge gains over the last six months as millions of Americans have lost their jobs, health and savings, if not their lives.

At the global level, billionaires are big winners during the Covid-19 pandemic. According to a [recent UBS report](#), the roughly 2,189 global billionaires now have \$10.2 trillion. This is an estimated increase of \$1.5 trillion during the pandemic looking at both UBS and Forbes billionaire data from 2019.

This updates our [Billionaire Bonanza 2020](#) report that looked at “pandemic profiteers” and put forward a number of policy recommendations. One new recommendation is for an [emergency pandemic billionaire wealth tax](#) to fund urgent health care and state and local aide.

---

## **September 18, 2020 update from Institute for Policy Studies and Americans for Tax Fairness:**

### **Billionaire wealth grew by \$845 billion, or 29%, as America struggled through first six months of pandemic**

*While Millions Lost Jobs, Businesses, Health & Lives, Nation’s 643 Richest Saw Their Collective Fortune Leap Nearly 30%*

Half a year into a paralyzing pandemic that has cost millions of Americans their livelihoods and lives, America’s billionaires have reached a startling milestone of wealth accumulation – even as special federal relief is drying up for millions of unemployed workers and for hard-pressed state and local governments struggling to provide vital services. Billionaire figures are from Forbes analyzed in a new report by Americans for Tax Fairness (ATF) and the Institute for Policy Studies (IPS).

Between March 18—the rough start date of the pandemic shutdown, when most [federal and state](#) economic restrictions were in place—and Sept. 15, the total net worth of the nation’s billionaires rose from \$2.95 trillion to \$3.8 trillion (see table below and this [spreadsheet of all billionaires](#)). That works out to gains of \$141 billion a month, \$32 billion a week, or \$4.7 billion a day. Forbes’ annual billionaires report was published March 18, 2020, and the real-time data was collected Sept. 15 from the Forbes website.

Needless to say, ordinary workers did not fare as well. From mid-March to mid-August, the collective work income of rank-and-file private-sector employees—all hours worked times the hourly wages of the entire bottom 82% of the workforce—declined by 4.4%, according to Bureau of Labor Statistics data.

In fact, this billionaires' bonanza occurred against a general backdrop of working-class pain:

- 6.6 million Americans got coronavirus, and almost 200,000 died from it.
- Over 50 million Americans lost jobs, with nearly 14 million still unemployed.
- 30 million are collecting unemployment benefits (counting contract workers), up from 1.6 million a year earlier.
- Nearly 30 million Americans have gone hungry.
- 12 million Americans have lost employee-sponsored health insurance.
- Big swathes of business have shut down, including 100,000 restaurants.

The stock market in which billionaires have much of their money invested dropped sharply in the month before the pandemic lockdown. But the six months of gains that followed were not merely a reversal of those losses: **billionaires are also \$680 billion, or 22%, richer today than they were in February 2019**, the release date of the most recent previous Forbes annual report (see table below).

“Every candidate in this campaign season, from presidential hopeful down, who’s pledging to lead us out of the coronavirus crisis must address this stark divergence between the nation’s wealthiest elite and their struggling fellow citizens,” said **Frank Clemente, executive director of Americans for Tax Fairness**. “The answer starts with creating a fair share tax system that narrows obscene wealth gaps and raises the trillions of dollars needed to address the present emergency and invest in our families and communities over the long-term.”

“The billionaire economy has been turbocharged by policymakers who are now stalling on relief for the real economy,” said **Chuck Collins, director of the Institute for Policy Studies’ Program on Inequality** and co-author of the report “Billionaire Bonanza 2020.” “The difference is stark between profits for billionaires and the widespread economic misery in our nation. Clearly, the priorities of our elected officials in Washington, DC are completely upside down.”

WEALTH OF U.S. BILLIONAIRES AT 6 MONTHS & 20 MONTHS								
Name	Wealth Growth (\$ Billions) March 18, 2020 – September 15, 2020				Wealth Growth (\$ Billions) February 8, 2019 – September 15, 2020			Source
	Net Worth Mar. 18, 2020	Real Time Worth Sep. 15, 2020	Wealth Growth	% Wealth Growth	Net Worth Feb. 8, 2019	Wealth Growth	% Wealth Growth	
Jeff Bezos	\$113.0	\$186.2	\$73.2	64.8%	\$131.0	\$55.2	42.2%	Amazon
Bill Gates	\$96.0	\$116.3	\$18.3	18.7%	\$96.5	\$19.8	20.5%	Microsoft
Mark Zuckerberg	\$54.7	\$103.6	\$48.9	89.0%	\$62.3	\$38.3	61.4%	Facebook
Elon Musk	\$24.6	\$82.0	\$57.4	233.6%	\$22.0	\$69.7	312.4%	Tesla, SpaceX
Warren Buffett	\$87.5	\$83.2	-\$4.3	-4.9%	\$82.5	\$0.7	0.9%	Berkshire Hathaway
Larry Ellison	\$69.0	\$79.2	\$10.2	14.3%	\$62.5	\$16.7	26.8%	Oracle
Steve Ballmer	\$52.7	\$71.4	\$18.7	35.5%	\$41.2	\$30.2	73.3%	Microsoft
Larry Page	\$50.9	\$68.2	\$17.3	33.8%	\$50.8	\$17.4	34.3%	Google
Sergey Brin	\$48.1	\$67.4	\$19.3	37.2%	\$48.8	\$17.6	36.3%	Google
Alice Walton	\$54.4	\$64.9	\$10.5	19.3%	\$44.4	\$20.5	46.2%	Walmart
Jim Walton	\$54.6	\$64.7	\$10.1	18.5%	\$44.6	\$20.1	45.1%	Walmart
Rob Walton	\$54.1	\$64.4	\$10.3	19.0%	\$44.3	\$20.1	45.3%	Walmart
MacKenzie Scott	\$36.0	\$59.9	\$23.9	66.3%	N/A	N/A	N/A	Amazon
Michael Bloomberg	\$48.0	\$54.9	\$6.9	14.4%	\$55.5	-\$0.6	-1.1%	Bloomberg LP
Daniel Gilbert	\$6.5	\$50.2	\$43.7	672.1%	\$6.7	\$43.5	649.0%	Quicken Loans
<b>SUBTOTAL</b>	<b>\$823.1</b>	<b>\$1,334.6</b>	<b>\$461.4</b>	<b>48.8%</b>	<b>\$794.4</b>	<b>\$436.1</b>	<b>54.1%</b>	
<b>ALL OTHERS</b>	<b>\$2,134.4</b>	<b>\$2,588.1</b>	<b>\$443.7</b>	<b>20.8%</b>	<b>\$2,316.6</b>	<b>\$251.5</b>	<b>10.9%</b>	
<b>TOTAL</b>	<b>\$2,947.5</b>	<b>\$3,793</b>	<b>\$845.1</b>	<b>28.7%</b>	<b>\$3,111.0</b>	<b>\$687.6</b>	<b>21.9%</b>	

The data in the table above and for all billionaires is available [here](#).

Even among billionaires, wealth is highly concentrated. Roughly \$400 billion, or only a little less than half of the total gains, were captured by just the 15 wealthiest on the billionaires list. The top three gainers alone—**Jeff Bezos, Mark Zuckerberg and Elon Musk**—enjoyed fully 16% of the spoils, or a collective wealth surge of \$137 billion. One billionaire from Michigan, **Dan Gilbert of Quicken Loans**, saw his wealth increase an astonishing 672%, growing from \$6.5 billion to \$50.2 billion.

**The total wealth of all the billionaires—\$3.8 trillion today—is two-and-a-half times the \$1.5 trillion in total wealth held by the bottom half of the population, or 165 million Americans.**

The \$845 billion wealth gain by 643 billionaires over the past six months far exceeds the:

- \$300 billion in new pandemic relief proposed by Senate Majority Leader Mitch McConnell in the aid bill crafted and that the Senate failed to pass last week.



- Two-year estimated budget gap of all state and local governments, a figure that runs from \$500 billion for all levels of government to \$555 billion for states alone. By mid-summer, state and local governments had already laid off 1.5 million workers and public services—especially education—faced steep budget cuts.

Low-wage workers, people of color and women have suffered disproportionately in the combined medical and economic crises because of long-standing racial and gender disparities. Billionaires are overwhelmingly white men.

House Democrats passed a relief bill back in May that offered a lifeline to Americans not sharing in the billionaires' good fortune during the pandemic. Among its provisions:

- About \$500 billion in direct aid to state governments over the next two years for critical services.
- \$375 billion in direct aid to local governments over the next two years for critical services. Go here to see how much is going to communities in your state.
- \$117 billion in increased federal Medicaid funding over the next two years.
- \$90 billion for public schools for grades K-12 and public colleges and universities.

**All of the above data is available in one table here.**

Sen. Bernie Sanders (I-VT) and Rep. Ilhan Omar (D-MN) have introduced legislation for a 60% tax on the pandemic wealth gains of billionaires between March 18 and the end of the year and use the proceeds to help working Americans cover healthcare costs.

---

### **September 4, 2020 Update: U.S. Billionaire Wealth Has Surged \$970 billion since beginning of Pandemic**

Total U.S. billionaire wealth has increased over \$970 billion since March 18, 2020, an increase of 32.9 percent over 24 weeks.

On March 18, total U.S. billionaire wealth was \$2.947 trillion. As of September 3, total U.S. billionaire wealth has risen to \$3.917 trillion.

Jeff Bezos total wealth is now \$206.4 billion, compared to \$113 billion on March 18.

Elon Musk has seen his wealth triple since March 18, rising from \$24.6 billion to \$93.3 billion.

Since March 18, the number of U.S. billionaires has increased from 614 to 638, an increase of 24 new billionaires.

We date our data to March 18, the day that Forbes published its [2020 annual Global Billionaire Survey](#). This date also marks the beginning of the pandemic lockdown in many states, the first unemployment filings over 6 million, and the beginning of Federal Reserve actions to stabilize the economy. The Institute for Policy Studies and Americans For Tax Reform [posted a response to criticisms](#) that we use this start date. Together, we have been publishing regular updates on billionaire wealth that can be found [here](#).

---

### **August 6, 2020 Update: U.S. billionaire wealth went up \$685 billion between March 18 and August 5.**

---

Between March 18 and August 5, 2020, the total wealth of U.S. billionaires went up \$685 billion (including those that have lost funds), based on an [analysis of Forbes data](#). U.S. billionaires have total combined wealth of over \$3.65 trillion.

Over this same period, over 158,000 people have died from the Covid-19 virus and over 30 million remain on unemployment.

Inspired by the Billionaire Bonanza 2020 report and subsequent reports on billionaire wealth increases, Senator Bernie Sanders has introduced the “Make Billionaires Pay Act.” This Act would levy a 60% tax on the growth in wealth of those 467 billionaires whose wealth has increased since March 18<sup>th</sup>, based on our Institute for Policy Studies/Americans for Tax Fairness [analysis](#).

The total wealth of this group grew \$732 billion, or 30 percent, since the start of the pandemic. This tax would raise \$422 billion if it were levied based on today’s wealth. Sanders would use the revenue to cover the out-of-pocket medical expenses of all the uninsured and the under-insured Medicare beneficiaries over the next 12 months during the COVID-19 crisis.

“An emergency wealth tax on billionaires is what the body politic requires,” said **Chuck Collins**, coauthor of [Billionaire Bonanza 2020](#) and director of the Institute for Policy Studies – Program on Inequality. “These billionaires will remain billions richer than a year ago—and a portion of their extreme wealth gains will be deployed to address the pandemic crisis.”

No one worth less than a billion dollars would pay a cent under Sanders’s bill and billionaires who have lost money would be exempt. And even after paying the one-time tax, they would still be 40% richer than they were before the virus hit.

---

### **July 23, 2020 Update: US Billionaire Wealth surges by \$755 billion after four months into the pandemic.**

---



---

Between March 18 and July 23, US billionaire total wealth has increased over \$755 billion, an increase of 25.6 percent. March 18 marks the beginning of national pandemic lockdowns and the publication of Forbes annual global billionaire survey.

“At this rate, in 6 weeks (by early September), the billionaire class will gain a trillion dollars in wealth since mid-March,” observed Omar Ocampo, researcher at the Institute for Policy Studies and coauthor of Billionaire Bonanza 2020.

Total US Billionaire wealth is now \$3.7 trillion.

For more billionaire data, see www.billionairesus.org, a new web portal created by the Americans for Tax Fairness and the Institute for Policy Studies.

Over the same 18 weeks, between March 18 and July 23, over 52.4 million (1.4 million filed in today's report) people filed for unemployment. Nearly 32 million are currently receiving jobless benefits.

Over 141,660 people have died of Covid-19 in the U.S., as of July 22 at 5 pm, according to the Center for Disease Control.

“The U.S. billionaire class continues to see its wealth surge during a resurgence in the Covid-19 virus,” said Chuck Collins, co-author of Billionaire Bonanza 2020. This disconnection between their wealth and the economic and health insecurity of the great mass of people is unseemly.”

---

**June 18, 2020 Update: U.S. billionaire wealth surges to \$584 Billion, or 20 percent, since the beginning of the pandemic**

---



---

As the Federal Reserve reported during the week of June 10th, more than \$6.5 trillion in household wealth vanished during the first three months of this year as the pandemic tightened its hold on the global economy.

“This is the biggest economic shock in the U.S. and in the world, really, in living memory,” Fed Chair Jerome H. Powell told reporters on June 10th. “We went from the lowest level of unemployment in 50 years to the highest level in close to 90 years, and we did it in two months.”

Since March 18th, the U.S. billionaire class has seen their wealth increase by 20%, or \$584 billion, since the rough beginning of the pandemic, as 45.5 million Americans filed for unemployment and the economy cratered, according to a new analysis by Americans for Tax Fairness (ATF) and the Institute for Policy Studies – Program on Inequality (IPS), building on the IPS Billionaire Bonanza 2020 report.

Overall, between March 18—the rough start date of the pandemic shutdown, when most federal and state economic restrictions were in place—and June 17, the total net worth of the 640-plus U.S. billionaires jumped from \$2.948 trillion to \$3.531 trillion, based on the two groups’ analysis of Forbes data. Since March 18, the date Forbes released its annual report on billionaires’ wealth, the U.S. added 29 more billionaires, increasing from 614 to

643. During the same three months, over 45.5 million people filed for unemployment, according to the Department of Labor.

The top five billionaires—Jeff Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett and Larry Ellison—saw their wealth grow by a total of \$101.7 billion, or 26%. They captured 17.4% of the total wealth growth of all 600-plus billionaires in the last three months. The fortunes of Bezos and Zuckerberg together grew by nearly \$76 billion, or 13% of the \$584 billion total.

<b>WEALTH OF U.S. BILLIONAIRES GREW \$584 BILLION (20%) SINCE BEGINNING OF PANDEMIC</b>					
<b>March 18 – June 17, 2020</b>					
<b>Name</b>	<b>March 18 Net Worth (\$ Billions)</b>	<b>June 17 Real Time Worth (\$ Billions)</b>	<b>Wealth Growth in 3 Months (\$ Billions)</b>	<b>% Growth in 3 Months</b>	<b>Source</b>
Jeff Bezos	\$113.0	\$156.8	\$43.8	38.7%	Amazon
Bill Gates	\$98.0	\$109.5	\$11.5	11.7%	Microsoft
Mark Zuckerberg	\$54.7	\$86.8	\$32.1	58.6%	Facebook
Warren Buffett	\$67.5	\$71.9	\$4.4	6.6%	Berkshire Hathaway
Larry Ellison	\$59.0	\$69.0	\$10.0	17.0%	Oracle
<b>SUBTOTAL</b>	<b>\$392.2</b>	<b>\$493.9</b>	<b>\$101.7</b>	<b>25.9%</b>	
<b>ALL OTHERS</b>	<b>\$2,555.3</b>	<b>\$3,037.5</b>	<b>\$482.2</b>	<b>18.9%</b>	
<b>TOTAL</b>	<b>\$2,947.5</b>	<b>\$3,531.4</b>	<b>\$583.9</b>	<b>19.8%</b>	

**Sources:** All data analyzed by ATF and IPS is from Forbes and [available here](#). March 18, 2020 data is from the [Forbes World’s Billionaires List: The Richest in 2020](#). June 17, 2020 data was taken from Forbes real-time estimates of worth that day.

“This orgy of wealth shows how fundamentally flawed our economic system is,” said Frank Clemente, ATF’s executive director. “In three months about 600 billionaires increased their wealth by far more than the nation’s governors say their states need in fiscal assistance to keep delivering services to 330 million residents. Their wealth increased twice as much as the federal government paid out in one-time checks to more than 150 million Americans. If this pandemic reveals anything, it’s how unequal our society has become and how drastically it must change.”

“The last thing U.S. society needs is more economic and racial polarization,” said Chuck Collins, director of the Institute for Policy Studies Program on Inequality and co-author of the [Billionaire Bonanza 2020](#) report. “The surge in billionaire wealth and pandemic profiteering undermines the unity and solidarity that the American people will require to recover and grow together, not pull further apart.”

During the same approximate three-month period nearly 2.1 million Americans fell ill with the virus and about 118,000 died from it. Among other pandemic victims are 27 million Americans who may lose their employer-provided healthcare coverage. Low-wage workers,

people of color and women have suffered disproportionately in the combined medical and economic crises. Billionaires are overwhelmingly white men.

Wealth growth of other select billionaires in the top 30 on the Forbes June 17 list is below.

Name	March 18 Net Worth (\$ Billions)	June 17 Real Time Worth (\$ Billions)	Wealth Growth in 3 Months (\$ Billions)	% Growth in 3 Months	Source
Steve Ballmer	\$52.7	\$68.4	\$15.7	29.8%	Microsoft
Michael Bloomberg	\$48.0	\$60.1	\$12.1	25.2%	Bloomberg LP
Jim Walton	\$54.6	\$53.5	-\$1.1	-2.0%	Walmart
Alice Walton	\$54.4	\$53.3	-\$1.1	-2.0%	Walmart
Rob Walton	\$54.1	\$53.1	-\$1.0	-1.8%	Walmart
MacKenzie Bezos	\$36.0	\$51.3	\$15.3	42.4%	Amazon
Charles Koch	\$38.2	\$48.0	\$9.8	25.6%	Koch Industries
Julia Koch	\$38.2	\$48.0	\$9.8	25.6%	Koch Industries
Elon Musk	\$24.6	\$41.8	\$17.2	70.0%	Tesla Motors, SpaceX
Sheldon Adelson	\$26.8	\$31.8	\$5.0	18.8%	Casinos
Michael Dell	\$22.9	\$30.1	\$7.2	31.4%	Dell computers
John Menard, Jr.	\$11.5	\$19.0	\$7.5	64.9%	Home Improvement Stores
Rupert Murdoch	\$14.9	\$17.3	\$2.4	15.9%	Newspapers, TV Network
<b>ALL OTHERS</b>	<b>\$2,078.4</b>	<b>\$2,461.8</b>	<b>\$383.4</b>	<b>18.4%</b>	
<b>TOTAL</b>	<b>\$2,947.5</b>	<b>\$3,531.4</b>	<b>\$583.9</b>	<b>19.8%</b>	

List above includes 13 billionaires who are among the top 37 billionaires as of June 17, 2020. **Sources:** All data analyzed by ATF and IPS is from Forbes and [available here](#). March 18, 2020 data is from the [Forbes World's Billionaires List: The Richest in 2020](#). June 17, 2020 data was taken from Forbes real-time estimates of worth that day.

Remarkably, 12 billionaires more than doubled their wealth over the last three months. One of them, Trevor Milton, the founder of Nikola Motor that is building semi-trucks powered by batteries and hydrogen, increased his wealth more than five times.

<b>WEALTH OF SOME U.S. BILLIONAIRES MORE THAN DOUBLED SINCE BEGINNING OF PANDEMIC</b>					
<b>March 18 - June 17, 2020</b>					
<b>Name</b>	<b>March Net Worth (\$ Billions)</b>	<b>June Real Time Worth (\$ Billions)</b>	<b>Wealth Growth in 3 Months (\$ Billions)</b>	<b>% Growth in 3 Months</b>	<b>Source</b>
Trevor Milton	\$1.1	\$6.9	\$5.8	526.4%	Electric Vehicles
Ernest Garcia, II.	\$2.4	\$7.8	\$5.4	224.1%	Used Cars
Ken Xie	\$1.3	\$3.4	\$2.1	158.9%	Cybersecurity
Edward Roski, Jr.	\$3.1	\$7.5	\$4.4	142.9%	Real Estate
Bobby Murphy	\$1.9	\$4.4	\$2.5	132.0%	Snapchat
Evan Spiegel	\$1.9	\$4.3	\$2.4	127.3%	Snapchat
Harold Hamm	\$2.4	\$5.4	\$3.0	123.7%	Oil & Gas
Jeff Green	\$1.0	\$2.2	\$1.2	122.3%	Digital Advertising
Jack Dorsey	\$2.6	\$5.6	\$3.0	114.1%	Twitter, Square
Bubba Cathy	\$3.4	\$7.1	\$3.7	108.8%	Chick-fil-A
Dan Cathy	\$3.4	\$7.1	\$3.7	108.8%	Chick-fil-A
Jay Chaudhry	\$2.8	\$5.8	\$3.0	107.9%	Security Software
<b>SUBTOTAL</b>	<b>\$27.3</b>	<b>\$67.5</b>	<b>\$40.2</b>	<b>147.15%</b>	
<b>TOTAL</b>	<b>\$2,947.5</b>	<b>\$3,531.4</b>	<b>\$583.9</b>	<b>19.8%</b>	

**Sources:** All data analyzed by ATF and IPS is from Forbes and [available here](#). March 18, 2020 data is from the [Forbes World's Billionaires List: The Richest in 2020](#). June 17, 2020 data was taken from Forbes real-time estimates of worth that day.

Decades of [tax cuts for the rich](#) have fueled the growth of billionaires and their wealth. Even in the midst of the greatest national emergency since World War II, tax handouts to the wealthy have continued—most recently in the form of the “[Millionaire Giveaways](#)” slipped into the CARES pandemic relief law enacted in late March.

The recently passed House HEROES Act would repeal this tax break that is giving an average tax cut of \$1.6 million this year to 43,000 millionaires and billionaires, according to the Joint Committee on Taxation. JCT estimates closing this loophole [would raise \\$246 billion](#), a huge sum that could be used for pandemic relief.

---

**June 11, 2020 Update: U.S. billionaire wealth up \$637 billion since March 18, a gain of over 21.5 percent**

---

# PANDEMIC PROFITEERING

**March 18 - June 11, 2020**



Weeks of pandemic:  
**12**

Unemployed:  
**44.1 million**

U.S. Billionaire wealth increase:  
**\$637 billion**  
A 21.5% increase



Institute for  
Policy Studies

**INEQUALITY**  
AN INSTITUTE FOR POLICY STUDIES PROJECT

Program on Inequality and  
The Common Good

Between March 18 and June 11, the cumulative total wealth of U.S. billionaires has increased \$637 billion, an increase of 21.5 percent. Over 630 billionaires have a combined wealth of \$3.584 trillion dollars.

If Jeff and MacKenzie Bezos were still married they would have a combined net worth of \$210.4 billion.

Over the same 12 weeks, over 44.1 million Americans have filed for unemployment and over 110,000 have died from COVID-19.

With the June 11 unemployment announcement, 1.5 million additional people filed for unemployment, according to the [Bureau of Labor Statistics](#). This doesn't include millions more workers who have applied for help as self-employed workers.

---

**June 4, 2020 Update: As 42.6 million Americans file for unemployment, billionaires add half a trillion dollars to their cumulative wealth**

---



# PANDEMIC PROFITEERING

**March 18 - June 4, 2020**



Weeks of pandemic:

**11**

Unemployed:

**42.6 million**

U.S. Billionaire wealth increase:

**\$565 billion**

A 19.15% increase



Institute for  
Policy Studies

**INEQUALITY**<sub>360</sub>  
AN INSTITUTE FOR POLICY STUDIES PROJECT

Program on Inequality and  
The Common Good

In a turbulent week across the nation, the wealth of U.S. billionaires surged past half a trillion dollars since the beginning of the pandemic unemployment.

The announcement on June 4th that an additional 1.9 million more have filed for unemployment in the last week means that 42.6 million Americans have filed since March 18, according to the [Bureau of Labor Statistics](#). This doesn't include the millions more who have applied for help as self-employed workers.

Over these same 11 weeks, between March 18 and June 4, the cumulative total wealth of U.S. billionaires has increased \$565 billion, an increase of 19.15 percent.

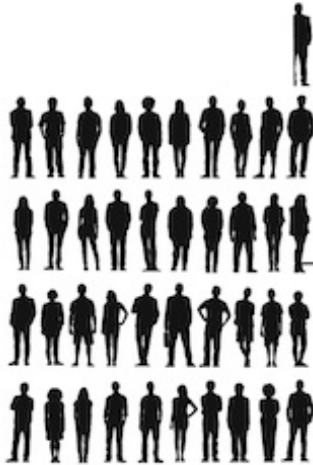
---

**May 28, 2020 Update: Unemployment tops 40 million as billionaire wealth surge approaches half a trillion**

---

# PANDEMIC PROFITEERING

**March 18 - May 28, 2020**



Weeks of pandemic:

**10**

Unemployed:

**40.7 million**

U.S. Billionaire wealth increase:

**\$485 billion**

A 16.5% increase



Institute for  
Policy Studies

**INEQUALITY**  
AN INSTITUTE FOR POLICY STUDIES PROJECT

Program on Inequality and  
The Common Good

During a pandemic, billionaire wealth is surging at the same time that millions face suffering, hardship and loss of life. This is a grotesque indicator of the deep inequalities in U.S. society.

There are three important numbers to understand in our unequal pandemic times: 100 and 40 and 485.

Over one hundred thousand people now have died from Covid-19.

Since March 18, over 40.7 million people have filed for unemployment according to the [Bureau of Labor Statistics](#). This doesn't include millions more who have applied for help as self-employed workers.

Millions of these people have lost their health insurance that was linked to their jobs.

Over the same 10 weeks, between March 18 and May 28, the wealth of U.S. billionaires has surged \$485 billion, almost half a trillion dollars — an increase of 16.5 percent. There are also 16 more billionaires in the U.S. than there were ten weeks ago.

Two billionaires, Jeff Bezos and Mark Zuckerberg, have seen their combined wealth increase over \$63 billion since March 18.

The surge in billionaire wealth during a global pandemic underscores the grotesque nature of unequal sacrifice. While millions risk their lives and livelihoods as first responders and front line workers, these billionaires benefit from an economy and tax system that is wired to funnel wealth to the top.

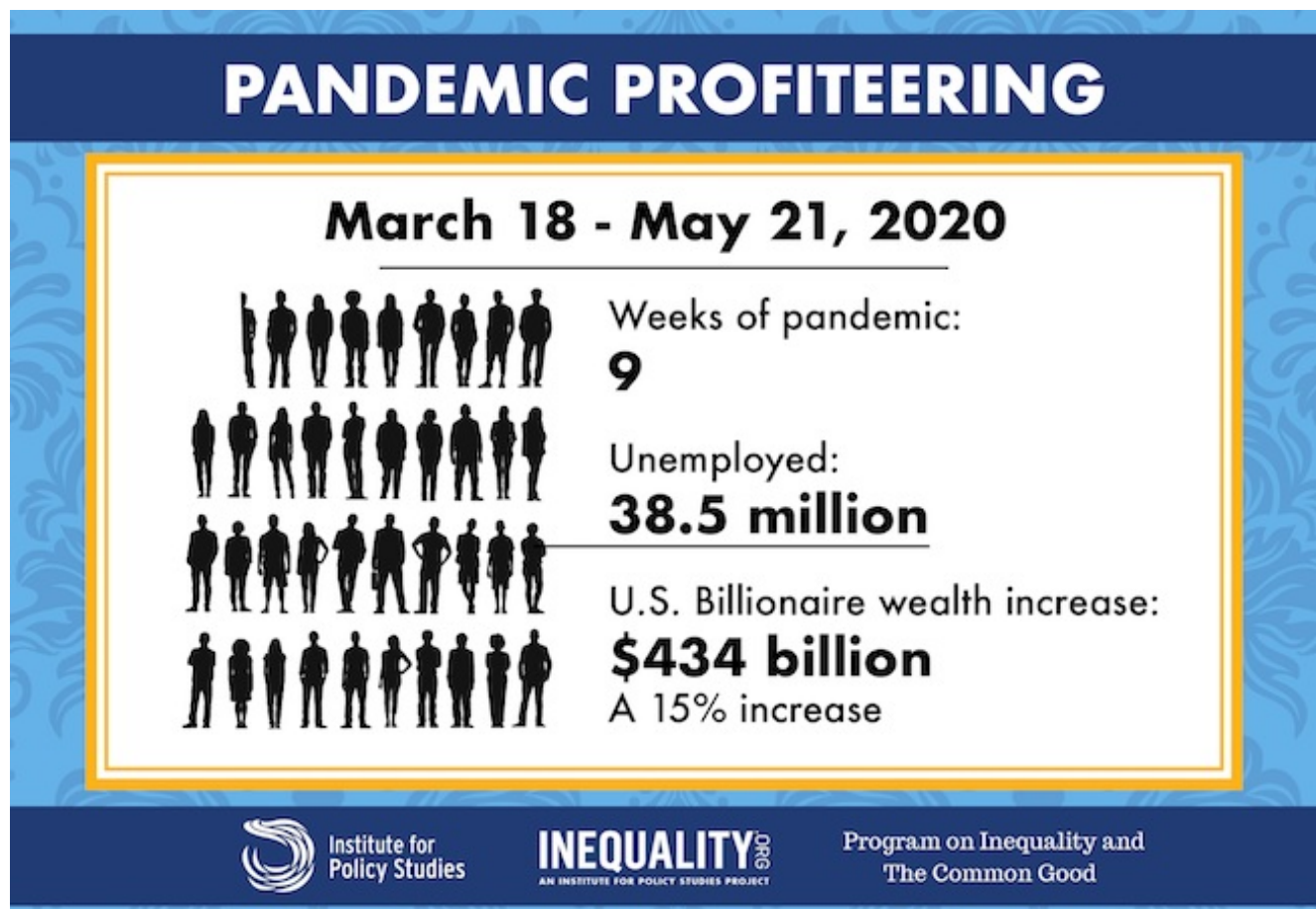
We pinpoint March 18 as a date for tracking wealth because that is the date tied to this year's annual Forbes Global Billionaire survey, published on April 7th.

This year *Forbes* reported that total U.S. billionaire wealth had declined from its 2019 levels, from \$3.111 trillion down to \$2.947 trillion. But within weeks, our *Billionaire Bonanza 2020* report found these losses were erased. As of May 28, total U.S. billionaire wealth is \$3.439 trillion, a \$485 billion increase over March 18 and a \$328 billion increase over last year's *Forbes* 2019 global billionaire survey.

---

### May 21, 2020 Update

---



The number of U.S. citizens filing for unemployment increased to 38.6 million since March 18, according to the Bureau of Labor Statistics. Over the same two months, the wealth of U.S. billionaires has surged \$434 billion – an increase of 15 percent.

The combined fortunes of Jeff Bezos and Mark Zuckerberg alone grew by nearly \$60 billion during these two months, according to a new [analysis](#), jointly released by Americans for Tax Fairness and the Institute for Policy Studies, which released [Billionaire Bonanza 2020](#) in April to examine billionaire wealth during the first month of the pandemic.

Between March 18 and May 19, the total net worth of the 600-plus U.S. billionaires rose from \$2.948 trillion to \$3.382 trillion. In March, there were 614 billionaires on the Forbes list. There are 630 two months later, including newcomer Kanye West at \$1.3 billion.

Among other COVID-19 victims are the more than [16 million Americans](#) who have likely lost employer-provided healthcare coverage. [Low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises. Billionaires are overwhelmingly white men.

<b>Wealth of U.S. Billionaires Grows \$434 Billion Since Beginning of Pandemic</b>					
Change in billionaire wealth from March 18, 2020 to May 19, 2020					
Name	March 18 Net Worth (\$ Billions)	May 19 Real Time Worth (\$ Billions)	Wealth Growth in 2 Months (\$ Billions)	% Growth in 2 Months	Source
Jeff Bezos	\$113.0	\$147.6	\$34.6	30.6%	Amazon
Bill Gates	\$98.0	\$106.0	\$8.0	8.2%	Microsoft
Mark Zuckerberg	\$54.7	\$80.0	\$25.3	46.2%	Facebook
Warren Buffett	\$67.5	\$68.1	\$564	0.8%	Berkshire Hathaway
Larry Ellison	\$59.0	\$66.0	\$7.0	11.9%	Oracle
<b>SUBTOTAL</b>	<b>\$392.2</b>	<b>\$467.7</b>	<b>\$75.5</b>	<b>19.2%</b>	
<b>ALL OTHERS</b>	<b>\$2,555.3</b>	<b>\$2,914.3</b>	<b>\$359.0</b>	<b>14.0%</b>	
<b>TOTAL</b>	<b>\$2,947.5</b>	<b>\$3,382.0</b>	<b>\$434.5</b>	<b>14.7%</b>	

Wealth growth of other select billionaires in the top 30 on the Forbes May 19 list are below.

Name	March Net Worth (\$ Billions)	May Real Time Worth (\$ Billions)	Wealth Growth in 2 Months (\$ Billions)	% Growth in 2 Months	Source
Steve Ballmer	\$52.7	\$65.5	\$12.8	24.2%	Microsoft
Michael Bloomberg	\$48.0	\$60.3	\$12.3	25.7%	Bloomberg LP
Jim Walton	\$54.6	\$55.4	\$0.8	1.5%	Walmart
Alice Walton	\$54.4	\$55.2	\$0.8	1.5%	Walmart
Rob Walton	\$54,100	\$55.0	\$0.9	1.7%	Walmart
MacKenzie Bezos	\$36.0	\$48.0	\$12.0	33.4%	Amazon
Charles Koch	\$38.2	\$46.3	\$8.1	21.3%	Koch Industries
Julia Koch	\$38.2	\$46.3	\$8.1	21.3%	Koch Industries
Elon Musk	\$24.6	\$36.4	\$11.8	48.0%	Tesla Motors, SpaceX
Sheldon Adelson	\$26.8	\$31.3	\$4.5	16.9%	Casinos
Michael Dell	\$22.9	\$28.7	\$5.8	25.3%	Dell Computers
John Menard, Jr.	\$11.5	\$18.7	\$7.2	62.8%	Home Improvement Stores
Rupert Murdoch	\$14.9	\$16.9	\$2.0	13.6%	Newspapers, TV Network

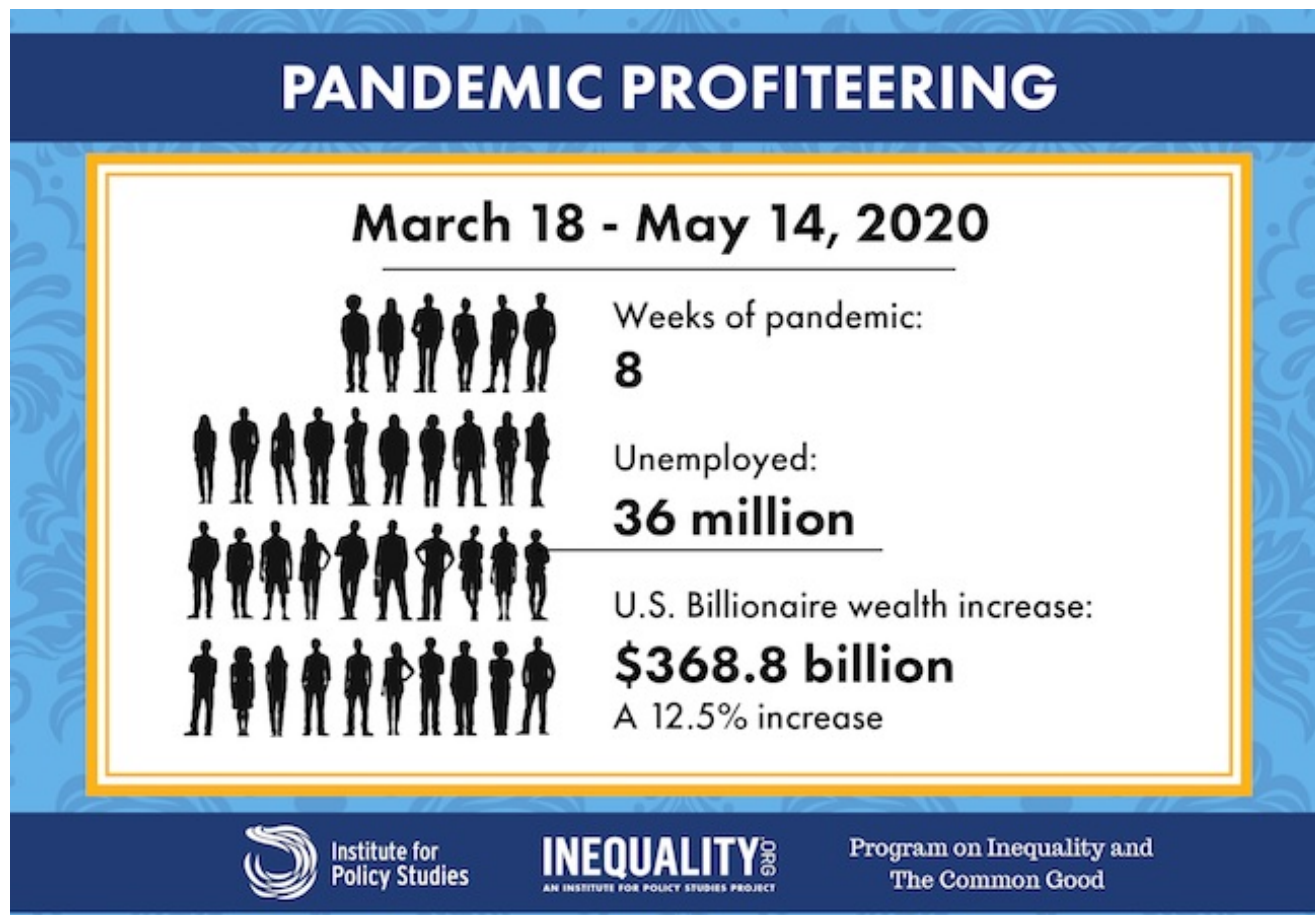
Download our social media toolkit [here](#).

**Sources:** All data analyzed by ATF and IPS is from Forbes and [available here](#).  
March 18, 2020, data is from the [Forbes World's Billionaires List: The Richest in 2020](#).  
May 19, 2020 data was taken from Forbes real-time estimates of worth that day.

---

**May 14, 2020 Update**

---



Between March 18 and May 14, 2020, over 36 million U.S. workers lost their jobs, with 2.98 million claims in today's announcement. Over these same eight weeks, U.S. billionaires saw their wealth increase by \$368.8 billion, a 12.51 percent increase.

On March 18, U.S. billionaires had a combined \$2.947 trillion, down from \$3.111 trillion a year earlier, according to [Forbes annual global billionaire survey](#). As of May 14, total U.S. billionaire wealth has increased to \$3.316 trillion. In the last eight weeks, 14 **new** billionaires joined the U.S. billionaire list, which increased from 614 to 628.

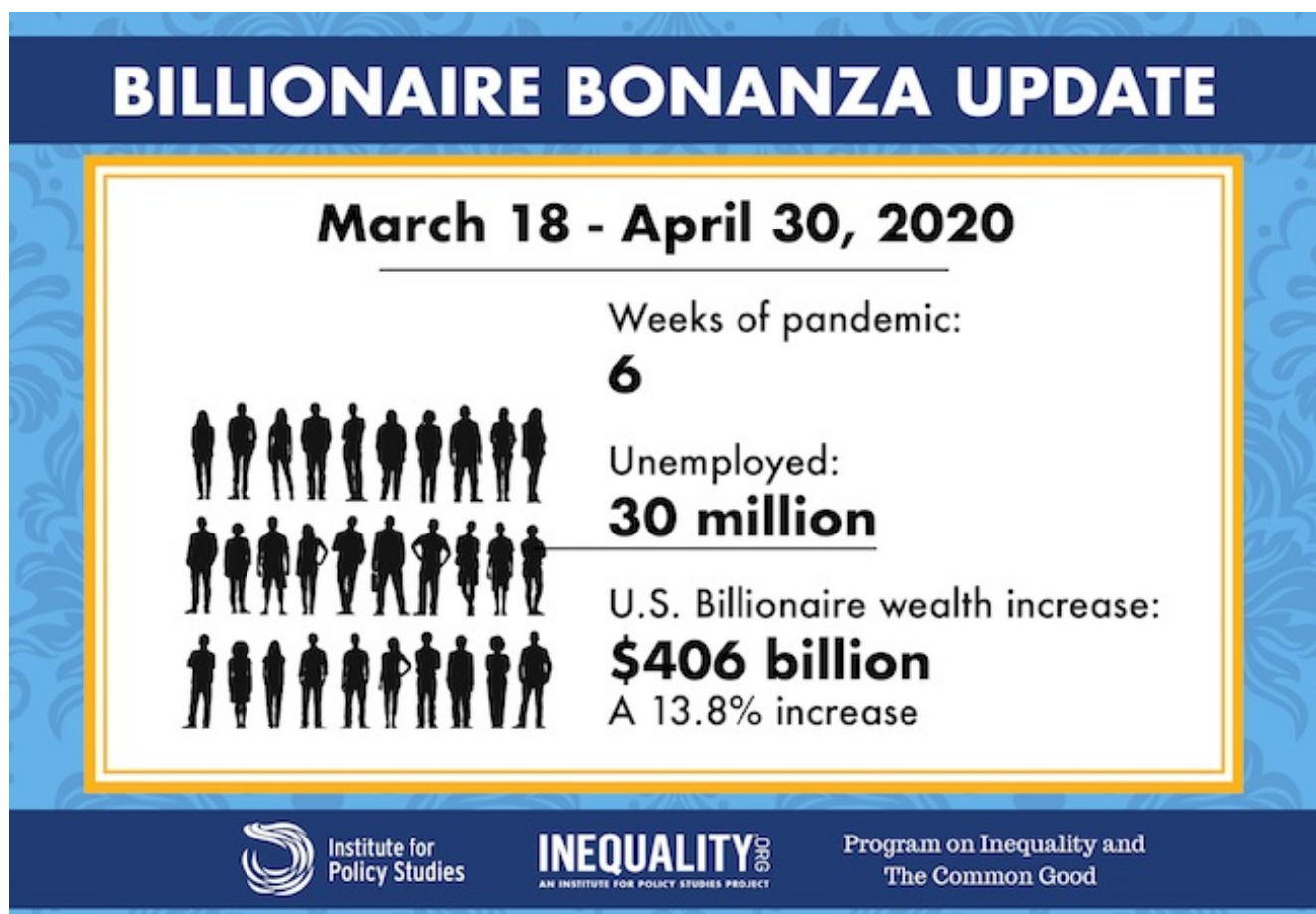
Even with a decline in markets, Elon Musk's wealth increased \$3.5 billion in the last week, since May 6. Jeff Bezos' wealth increased by \$900 million and Eric Yuan saw his wealth increase by \$800 million. Mike Bloomberg saw his wealth increase by \$400 million.

Between March 18, when Forbes published their 2020 annual Global Billionaire Survey, and the morning of Thursday, May 14, these billionaires have seen their wealth surge:

- Jeff Bezos – up \$30 billion
- Mark Zuckerberg – up \$21 billion
- Steve Ballmer – up \$11.6 billion
- Elon Musk – up \$11.3 billion
- Michael Bloomberg – up \$10 billion

Read more about IPS’s methodology in [our report](#) and in this fact check by [USA Today](#).

## April 30, 2020 Update



Between March 18 and April 30, 2020, over 30 million U.S. workers lost their jobs. Over these same weeks, U.S. billionaires saw their wealth increase \$406 billion, an increase in 13.8 percent increase.

On March 18, U.S. billionaires had a combined \$2.947 trillion, down from \$3.111 trillion a year earlier, according to Forbes annual global billionaire issue.

As of April 29, total U.S. billionaire wealth had increased to \$3.353 trillion. This is a boost of \$406.2 billion, a 13.78 percent increase in six weeks.

Between April 22 and April 29, billionaire wealth increased \$98.1 billion, a 3 percent increase.

---

## The Reach of Billionaire Bonanza 2020

---

Our *Billionaire Bonanza 2020* report has struck a nerve around the world with over 200 media stories in U.S. and global press. See the full report, [Billionaire Bonanza 2020: Wealth Windfalls, Tumbling Taxes, and Pandemic Profiteers](#)

Highlights of coverage include: [Reuters](#), [Newsweek](#), [New York Post](#), [The New York Times](#), [Washington Post](#), [Fox News](#), [Investing.com](#), [Nasdaq](#), [GQ](#), [US News & World Report](#), [Fortune](#), [The Week](#), [Business Insider](#), [Futurism](#), [Bill Moyers.com](#), [LA Progressive](#). [In These Times](#), [Yahoo Finance](#), [Gizmodo](#), and [GQ Magazine](#), and [Jacobin](#).

Several feature pieces include:

[Fast Company](#), “American Billionaires Have Gotten \$280 billion richer since the start of the Covid-19 pandemic,”

[Capital & Main](#): “Tale of Two Pandemics: The Rich Are Getting Richer”

[Sunday Guardian](#) (UK): “Heads we win, tails you lose; America’s rich have turned pandemic into profit.”

[Business Insider](#) did four different stories, including: “[9 mind-blowing facts about America’s richest people](#)”.

[New Republic](#), “Billionaires Are Eating the Economy,” May 7, 2020

We were fact-checked as true by USA Today, which resulted in one of the best stories about our methodology. See: [USA Today](#): Molly Stellino, “Fact Check: The super rich did indeed get richer in early weeks of coronavirus pandemic,” May 7, 2020.

*Billionaire Bonanza* made a splash in the sports reporting world, including this story in [Football Times](#), “Arsenal owner Stan Kroenke’s wealth increases by £323m as players take wage cut”, May 6, 2020. James Benge wrote, “The wealth of Arsenal owner Stan Kroenke has increased by over £300million since the start of 2020, a study by a leading American think tank has revealed.”

Sample of international coverage: Straits Times (Singapore) Observador (Portugal), Daily Mail (Australia), Regina Leader Post (Saskatchewa, Canada), Sunday Times (South Africa) “Corona boost for richest in the U.S.” International Business Times. La Jornada (Mexico), Publico (Spain),

Our own commentaries appeared in CNN and The Guardian. An op-ed by report co-authors, Omar Ocampo and Chuck Collins, “Rich Getting Richer Despite Pandemic,” has been syndicated in over 60 U.S. newspapers by the Tribune News Service/ Progressive Media Project, including in Houma Today (LA), Daily Comet (Lafayette, LA), Tyler Paper (TX) The Derrick (Oil City, PA), Bozeman Daily Chronicle (MT).