

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

inequality.org/billionaire-bonanza-2020-updates/

May 13, 2020

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.

WEALTH OF U.S. BILLIONAIRES GREW \$584 BILLION (20%) SINCE BEGINNING OF PANDEMIC					
March 18 – June 17, 2020					
Name	March 18 Net Worth (\$ Billions)	June 17 Real Time Worth (\$ Billions)	Wealth Growth in 3 Months (\$ Billions)	% Growth in 3 Months	Source
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
SUBTOTAL	\$392.2	\$493.9	\$101.7	25.9%	
ALL OTHERS	\$2,555.3	\$3,037.5	\$482.2	18.9%	
TOTAL	\$2,947.5	\$3,531.4	\$583.9	19.8%	

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
ALL OTHERS	\$2,078.4	\$2,461.8	\$383.4	18.4%	
TOTAL	\$2,947.5	\$3,531.4	\$583.9	19.8%	

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.

WEALTH OF SOME U.S. BILLIONAIRES MORE THAN DOUBLED SINCE BEGINNING OF PANDEMIC					
March 18 - June 17, 2020					
Name	March Net Worth (\$ Billions)	June Real Time Worth (\$ Billions)	Wealth Growth in 3 Months (\$ Billions)	% Growth in 3 Months	Source
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
SUBTOTAL	\$27.3	\$67.5	\$40.2	147.15%	
TOTAL	\$2,947.5	\$3,531.4	\$583.9	19.8%	

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
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.

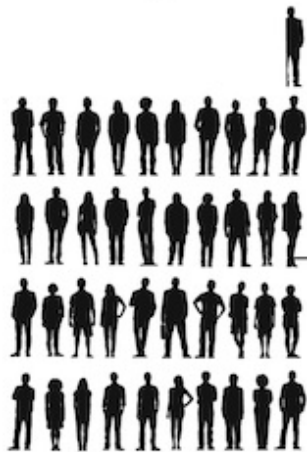
The announcement on June 4th that an additional 1.9 million more have filed for unemployment in the last week means that 42.6 million Americans have filed since March 18, according to the [Bureau of Labor Statistics](#). This doesn't include the millions more who have applied for help as self-employed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

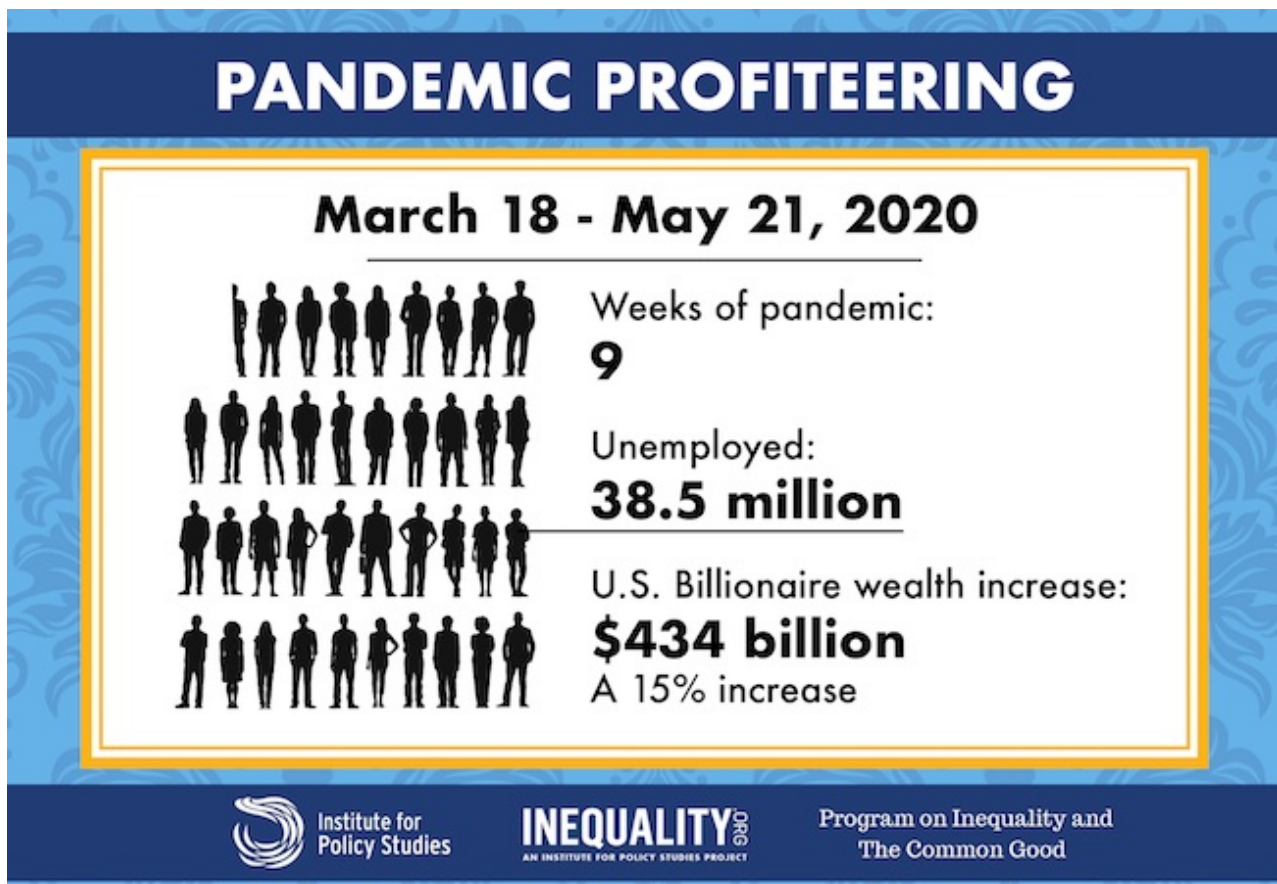
The surge in billionaire wealth during a global pandemic underscores the grotesque nature of unequal sacrifice. While millions risk their lives and livelihoods as first responders and front line workers, these billionaires benefit from an economy and tax

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.

Wealth of U.S. Billionaires Grows \$434 Billion Since Beginning of Pandemic 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
SUBTOTAL	\$392.2	\$467.7	\$75.5	19.2%	
ALL OTHERS	\$2,555.3	\$2,914.3	\$359.0	14.0%	
TOTAL	\$2,947.5	\$3,382.0	\$434.5	14.7%	

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

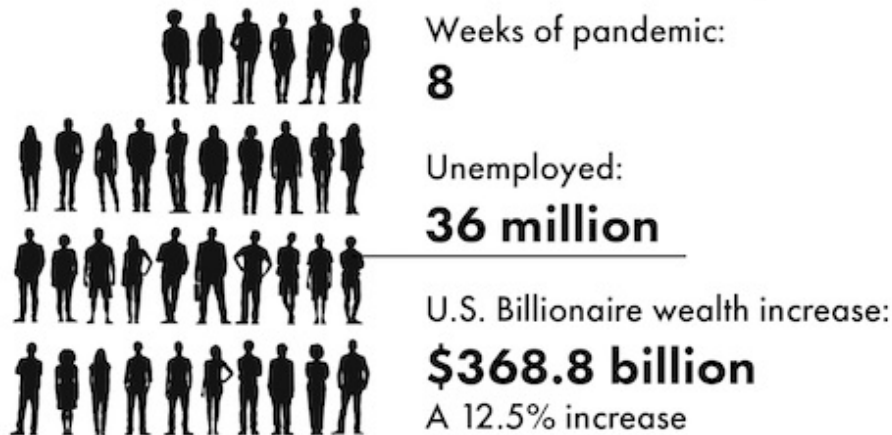
Download our social media toolkit [here](#).

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

PANDEMIC PROFITEERING

March 18 - May 14, 2020



Institute for
Policy Studies

INEQUALITY
AN INSTITUTE FOR POLICY STUDIES PROJECT

Program on Inequality and
The Common Good

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.

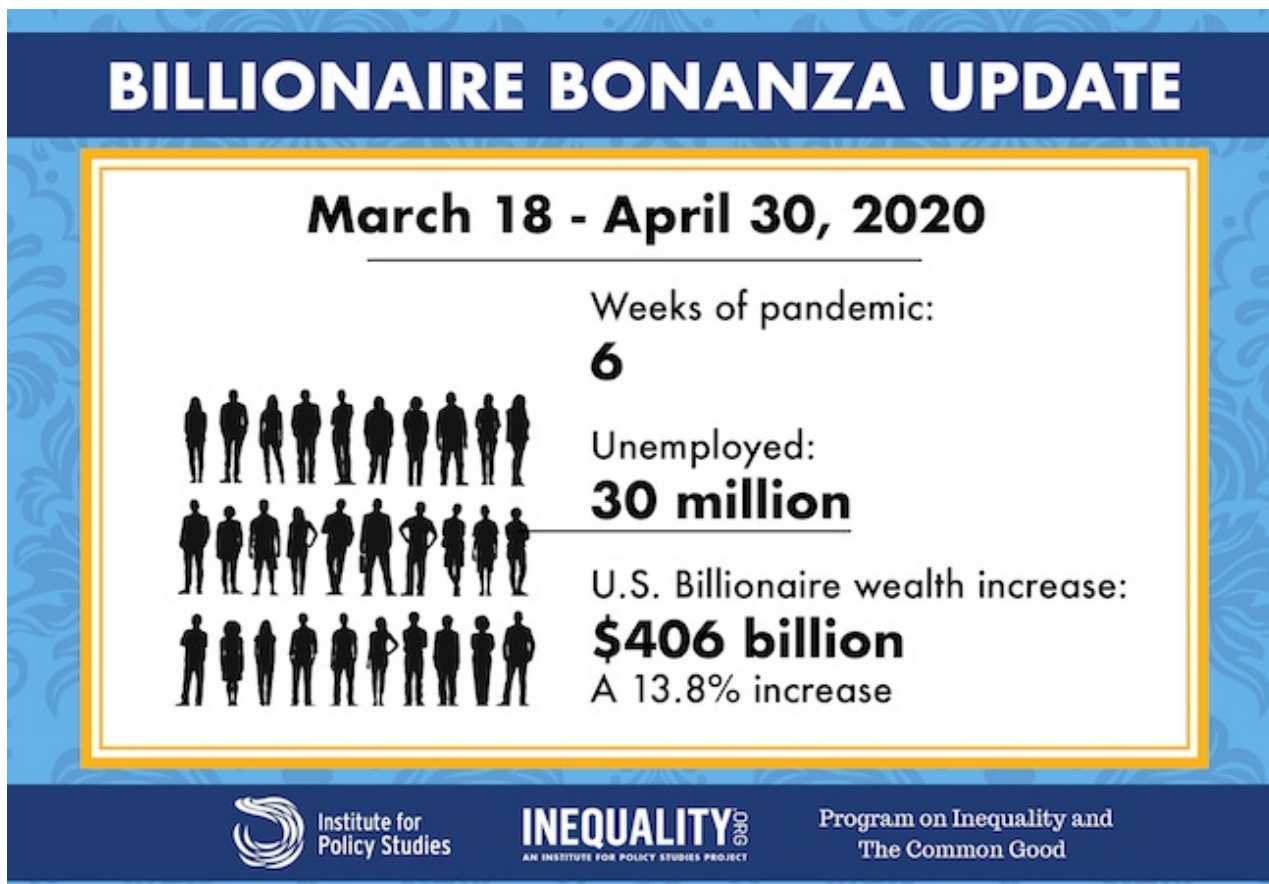
Even with a decline in markets, Elon Musk's wealth increased \$3.5 billion in the last week, since May 6. Jeff Bezos' wealth increased by \$900 million and Eric Yuan saw his wealth increase by \$800 million. Mike Bloomberg saw his wealth increase by \$400 million.

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 Bengé 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](#) (Saskatchewan, 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).