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NET WORTH OF U.S. BILLIONAIRES HAS SOARED BY \$1 TRILLION— TO TOTAL OF \$4 TRILLION—SINCE PANDEMIC BEGAN

Wealth Increase in 9 Months Exceeds Likely \$908 Billion Cost of Covid Relief Package GOP Has Stalled as Too Costly

WASHINGTON, D.C.—The collective wealth of America’s 651 billionaires has jumped by over \$1 trillion since roughly the beginning of the COVID-19 pandemic to a total of \$4 trillion at market close on Monday, December 7, 2020. Their wealth growth since March is more than the [\\$908 billion in pandemic relief](#) proposed by a bipartisan group of members of Congress, which is likely to be the package that moves forward for a vote in the next week, but has been stalled over Republican concerns that it is too costly.

The total net worth of the nation’s 651 billionaires rose from \$2.95 trillion on March 18—the rough start of the pandemic shutdowns—to \$4.01 trillion on Dec. 7, a leap of 36%, based on *Forbes* billionaires, according to a [new report](#) by Americans for Tax Fairness (ATF) and the Institute for Policy Studies (IPS). By around March 18 most [federal](#) and [state](#) economic restrictions in response to the virus were in place. Combined, just the top 10 billionaires are now worth more than \$1 trillion.

Forbes’ annual billionaires report was published March 18, and ATF and IPS collected the real-time data on Dec. 7 from the *Forbes* website. The methodology of this analysis has been [favorably reviewed by PolitiFact](#). The ATF-IPS analysis also looks at wealth growth since February 2019—the date of *Forbes’* immediately previous annual billionaires report published well before the start of the pandemic and resulting market gyrations.

The \$1 trillion wealth gain by 651 U.S. billionaires since mid-March is:

- More than it would cost to send a stimulus check of \$3,000 to every one of the roughly [330 million people in America](#). A family of four would receive over \$12,000. Republicans have blocked new stimulus checks from being included in the pandemic relief package.
- Double the two-year estimated budget gap of all state and local governments, which is forecast to be at least [\\$500 billion](#). By June, state and local governments had already [laid off 1.5 million workers](#) and public services—especially education—[faced steep budget cuts](#).
- Only slightly less than total federal spending on Medicare ([\\$644 billion in 2019](#)) and Medicaid ([\\$389 billion in FY2019](#)), which together serve 120 million Americans (69 million in [Medicaid](#), 63 million in [Medicare](#), less 12 million [enrolled in both](#)).
- Nearly four times the [\\$267 billion total in stimulus payments](#) made to 159 million people earlier this year.

At \$4 trillion the total wealth of all U.S. billionaires today is nearly double the [\\$2.1 trillion in total wealth](#) held by the bottom half of the population, or [165 million Americans](#).

“Never before has America seen such an accumulation of wealth in so few hands,” said **Frank Clemente, executive director of Americans for Tax Fairness**. “As tens of millions of Americans suffer from the health and economic ravages of this pandemic, a few hundred billionaires add to their massive fortunes. Their pandemic profits are so immense that America’s billionaires could pay for a major COVID relief bill and still not lose a dime of their pre-virus riches. Their wealth growth is so great that they alone could provide a \$3,000 stimulus payment to every man, woman and child in the country, and still be richer than they were 9 months ago. Joe Biden won a tax-fairness mandate in November. We look forward to working with him and Congress to deliver on that mandate by taxing the massive wealth of these billionaires.”

“The updraft of wealth to the billionaire class is disturbing at a time when millions face eviction, destitution, and loss,” said **Chuck Collins of the Institute for Policy Studies** and co-author of [Billionaire Bonanza 2020](#), a report looking at pandemic profiteering and billionaire wealth. “Billionaires are extracting wealth at a time when essential workers are pushed into the viral line of fire.”

WEALTH OF U.S. BILLIONAIRES GROWS \$1.06 TRILLION (36%) IN 9 MONTHS								
March 18, 2020 - December 7, 2020								
First Name	Net Worth Mar. 18, 2020 (\$ Billions)	Dec. 7 Real Time Worth (\$ Billions)	Wealth Growth, Mar. 18 to Dec. 7, 2020 (\$ Billions)	% Wealth Growth, Mar. 18 to Dec. 7, 2020	Net Worth Feb. 8, 2019 (\$ Billions)	Wealth Growth, Feb. 8, 2019 to Dec. 7, 2020 (\$ Billions)	% Wealth Growth, Feb. 8, 2019 to Dec. 7, 2020	Source
Jeff Bezos	\$113.0	\$184.4	\$71.4	63.2%	\$131.0	\$53.4	40.8%	Amazon
Elon Musk	\$24.6	\$143.1	\$118.5	481.7%	\$22.3	\$120.8	541.7%	Tesla, SpaceX
Bill Gates	\$98.0	\$118.7	\$20.7	21.1%	\$96.5	\$22.2	23.0%	Microsoft
Mark Zuckerberg	\$54.7	\$104.8	\$50.1	91.7%	\$62.3	\$42.5	68.3%	Facebook
Warren Buffett	\$67.5	\$86.5	\$19.0	28.1%	\$82.5	\$4.0	4.8%	Berkshire Hathaway
Larry Ellison	\$59.0	\$82.0	\$23.0	38.9%	\$62.5	\$19.5	31.1%	Oracle
Larry Page	\$50.9	\$79.8	\$28.9	56.9%	\$50.8	\$29.0	57.2%	Google
Sergey Brin	\$49.1	\$77.6	\$28.5	58.0%	\$49.8	\$27.8	55.8%	Google
Steve Ballmer	\$52.7	\$72.9	\$20.2	38.4%	\$41.2	\$31.7	77.0%	Microsoft
Alice Walton	\$54.4	\$69.0	\$14.6	26.8%	\$44.4	\$24.6	55.4%	Walmart
Jim Walton	\$54.6	\$68.8	\$14.2	25.9%	\$44.6	\$24.2	54.2%	Walmart
Rob Walton	\$54.1	\$68.4	\$14.3	26.5%	\$44.3	\$24.1	54.5%	Walmart
MacKenzie Scott	\$36.0	\$59.8	\$23.8	66.2%	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
Phil Knight	\$29.5	\$52.1	\$22.6	76.5%	\$33.4	\$18.7	55.9%	Nike
SUBTOTAL	\$846.1	\$1,322.8	\$476.7	56.3%	\$821.1	\$501.7	61.1%	
ALL OTHERS	\$2,101.4	\$2,689.0	\$587.6	28.0%	\$2,289.9	\$399.1	17.43%	
TOTAL	\$2,947.5	\$4,011.8	\$1,064.3	36.1%	\$3,111.0	\$900.8	29.0%	

Sources: All data in table is from Forbes and [available here](#).

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

Dec. 7, 2020 data: Forbes, [“The World’s Real-Time Billionaires, Today’s Winners and Losers,”](#) accessed Dec. 8, 2020

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

Ordinary Americans have not fared as well as billionaires during the pandemic:

- Nearly 14.9 million have fallen ill with the virus and 284,000 have died from it. [[Johns Hopkins Coronavirus Resource Center](#)]
- 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 2.3%](#) from mid-March to mid-October, according to Bureau of Labor Statistics data.
- Nearly 67 million lost work between Mar. 21 and Oct. 7, 2020. [[U.S. Department of Labor](#)]
- 20 million were collecting unemployment on Nov. 14, 2020. [[U.S. Department of Labor](#)]
- 98,000 businesses have permanently closed. [[Yelp/CNBC](#)]
- 12 million workers have lost employer-sponsored health insurance during the pandemic as of August 26, 2020. [[Economic Policy Institute](#)]
- Nearly 26 million adults reported their household not having enough food in the past week between Nov. 11-23. From Oct. 28 to Nov. 7, between 7 and 11 million children lived in a household where kids did not eat enough because the household could not afford it. [[Center on Budget & Policy Priorities \(CBPP\)](#)]
- 12.4 million adults—1 in 6 renters—reported in November being behind in their rent. [[CBPP](#)]

Without a federal fiscal relief package, workers will face even greater loss of jobs and services than they have already suffered. The [Economic Policy Institute](#) predicts that without more federal aid 5.3 million public-sector jobs—including those of teachers, public safety employees and health care workers—will be lost by the end of 2021.

Because of long-standing racial and gender disparities, [low-wage workers](#), [people of color](#) and [women](#) have suffered disproportionately in the combined medical and economic crises of 2020. Blacks and Latinos are far more likely to [become infected with Covid-19](#) and to die from the disease. Billionaires are overwhelmingly white men.

The stock market surge and lock-down economy have been a boon to tech monopolies and helped create four U.S. “centi-billionaires.” Jeff Bezos, Elon Musk, Bill Gates and Mark Zuckerberg are now each worth more than \$100 billion. Prior to this year, Bezos had been the only U.S. centi-billionaire, reaching that peak in 2018. Bezos and other billionaires have seen particularly astonishing increases in wealth between March 18 and Dec. 7:

- **Jeff Bezos’s** wealth grew from \$113 billion on March 18 to \$184 billion, an increase of 63%. Adding in his ex-wife MacKenzie Scott’s wealth of \$60 billion on that day, the two had a combined wealth of almost a quarter of a trillion dollars thanks to their **Amazon** stock. If Bezos’s \$71.4 billion growth in wealth was distributed to all his [810,000 U.S. employees](#), each would get a windfall bonus of over \$88,000 and Bezos would not be any “poorer” than he was 9 months ago.
- **Elon Musk’s** wealth grew by nearly \$119 billion, from \$24.6 billion on March 18 to \$143 billion, a nearly five-fold increase, boosted by his **Tesla** stock. SpaceX founder Musk has enjoyed one of the biggest boosts in net worth of any billionaire. That \$119 billion growth in wealth is more than five times NASA’s [\\$22.6 billion budget in FY2020](#), the

federal agency Musk has [credited with saving his company](#) with a big federal contract when the firm's rockets were failing and it faced bankruptcy.

- **Mark Zuckerberg's** wealth grew from \$54.7 billion on March 18 to \$105 billion, an increase of 92%, fueled by his **Facebook** stock.
- **Dan Gilbert**, chairman of **Quicken Loans**, saw his wealth rocket by 543%, from \$6.5 billion to \$41.8 billion, the second biggest percentage increase of all the billionaires.

About ATF: [Americans for Tax Fairness](#) is a diverse campaign of more than 420 national, state and local endorsing organizations united in support of a fair tax system that works for all Americans. It has come together based on the belief that the country needs comprehensive, progressive tax reform that results in greater revenue to meet our growing needs.

About IPS: The [Institute for Policy Studies](#) is a multi-issue research center that has conducted ground-breaking research on inequality for more than 20 years. The IPS Program on Inequality and the Common Good, and the [Inequality.org](#) website, provide research, advocacy and policy development on issues related to economic inequality.

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