

## **BILLIONAIRES' PANDEMIC WEALTH GAINS BURST THROUGH \$700B**

*Richest 600+ Americans Have Seen Their Wealth Leap \$42B Per Week  
Even as Virus Surges & 32M Workers Are Jobless*

WASHINGTON, D.C. – Pandemic profiteering passed another milestone today as the collective growth in the wealth of America’s 600-plus billionaires during the coronavirus crisis [topped \\$700 billion](#), based on Forbes data analyzed by Americans for Tax Fairness and the Institute for Policy Studies – Inequality Program (IPS). Over those same 17 weeks (March 18-July 16), nearly [140,000 Americans died](#) from COVID-19 and more than [50 million workers lost their jobs](#). Of those, 32 million are [currently unemployed](#).

The total wealth of American billionaires has grown by nearly a quarter, from just under \$3 trillion to \$3.66 trillion since the pandemic lockdown began. That works out to an average weekly gain of \$42 billion. Over the same period, weekly jobless claims have spiked to nearly 7 million and [never fallen below a million](#).

Some billionaires have done even better in the midst of the national emergency. Jeff Bezos, the world’s richest man, has seen his fortune [balloon by over \\$65 billion](#), or 58%, to \$179 billion. Mark Zuckerberg’s wealth has swelled by 62%, to \$88 billion. Elon Musk’s money has nearly tripled, now topping \$70 billion.

In about half the states, the [collective surge in local billionaire wealth](#) during the pandemic exceeds—often by a lot—the deficits faced by state budgets ravaged by disease and recession. The \$77 billion bounce in the wealth of New York State’s 112 billionaires is six times the size of the projected \$13 billion shortfall in this year’s Empire State budget—a fiscal gap that threatens funding for public services like healthcare, education and more.

Americans for Tax Fairness (ATF) and the Institute for Policy Studies – Inequality Program (IPS) have been tracking the fortunes of the billionaire class during the medical and financial pandemic crises that began in mid-March.

“The U.S. billionaire class continues to see its wealth surge during a resurgence in the Covid-19 virus,” said IPS’s 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.”

“There couldn’t be a stronger argument for some form of a wealth tax than the obscene pandemic profits of billionaires,” said ATF’s Frank Clemente. “Our tax system must begin to adequately tax wealth and the income that comes from wealth to raise the revenue we need to build a stronger and more just society.”