

## THROUGH 11 MONTHS OF NATIONAL PANDEMIC MISERY, U.S. BILLIONAIRES HAVE GROWN \$1.3 TRILLION RICHER

*664 Richest Americans Now Worth a Collective \$4.2 Trillion,  
Up 44% Since COVID Shutdowns Began in March 2020*

WASHINGTON, D.C. – American billionaires continued their alternative experience of the coronavirus crisis as their total wealth shot past \$4.2 trillion in February—up \$1.3 trillion, or 44%, since the pandemic recession began 11 months ago. Billionaires reaped their bonanza even as over 25 million ordinary Americans fell ill from COVID-19 and half a million died from it, while tens of millions struggled to find work, keep their homes and feed their families.

The combined fortune of the nation’s 664 billionaires at market close Friday, February 19, 2021, was \$4.3 trillion, up 44% from their collective net worth of just under \$3 trillion on March 18, 2020, the rough start of the pandemic crisis, based on *Forbes* data compiled in [this report](#) by Americans for Tax Fairness (ATF) and the Institute for Policy Studies (IPS). [See table of top 15 billionaires at the end.]

March 18 is used as the unofficial beginning of the crisis because by then most [federal](#) and [state](#) economic restrictions responding to the virus were in place. March 18 was also the date that *Forbes* picked to measure billionaire wealth for the 2020 edition of its annual billionaires report, which provided a baseline that ATF and IPS compare periodically with real-time data from the *Forbes* website. [PolitiFact has favorably reviewed](#) this methodology.

The billionaires’ \$1.3 trillion pandemic wealth gain alone could pay for over two-thirds of President Biden’s proposed [\\$1.9 trillion COVID rescue package](#), which Congressional Republicans have [attacked as too costly](#). At \$4.2 trillion, the total wealth of America’s 664 billionaires is also more than two-thirds higher than the [\\$2.4 trillion in total wealth](#) held by the bottom half of the population, [165 million Americans](#).

The \$1.3 trillion wealth gain by U.S. billionaires since March 2020 could pay for a stimulus check of more than \$3,900 for every one of the roughly [331 million people in the United States](#). A family of four would receive over \$15,000. [Republicans in Congress resisted](#) sending families stimulus checks most of last year, claiming we couldn’t afford them.

“Even as Congressional Republicans try to nickel-and-dime suffering Americans by opposing President Biden’s American Rescue Plan, including its \$1,400 relief checks, American billionaires have reaped \$1.3 trillion in pandemic profits,” said **Frank Clemente, executive director of Americans for Tax Fairness**. “The need for the kind of fair-share tax program Biden ran and won on becomes clearer every day, as billionaire wealth balloons while working-family hopes deflate.”

“It is unseemly that billionaires have experienced such gains as we mark a half a million lives lost and millions more who have lost their health, wealth and jobs,” said **Chuck Collins, director of the Program on Inequality at the Institute for Policy Studies**. “Taxing those who have experienced windfall wealth gains to pay for Covid relief and recovery is a matter of equity and justice.”

Indeed, ordinary Americans have not fared as well as billionaires over the past 11 months:

- Over 28 million have fallen ill with the virus and more than half a million 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 almost 3%](#) in real terms from mid-March to mid-January, according to Bureau of Labor Statistics data.
- Over 76 million lost work between Mar. 21, 2020, and Jan. 23, 2021. [[U.S. Department of Labor](#)]
- 18 million were collecting unemployment on Jan. 30, 2021. [[U.S. Department of Labor](#)]
- Nearly 100,000 businesses have permanently closed. [[Yelp/CNBC](#)]
- 12 million workers had likely lost employer-sponsored health insurance during the pandemic as of August 26, 2020. [[Economic Policy Institute](#)]
- Some 24 million adults reported between Jan. 20-Feb. 1 that their household had not had enough food in the past week. From Jan. 6-18, between 7 and 11 million children lived in a household where kids did not eat enough because the household could not afford to fully feed them. [[Center on Budget & Policy Priorities \(CBPP\)](#)]
- 13.2 million adults—almost 1 in 5 renters—reported in January being behind in their rent. [[CBPP](#)]

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. Latinos are more likely to [become infected with Covid-19](#) and Blacks to die from the disease than are white people. Billionaires are overwhelmingly white men.

The stock market surge and lock-down economy have been a boon to tech monopolies and helped create multiple U.S. “centi-billionaires.” Jeff Bezos, Elon Musk, and Bill Gates were each worth more than \$100 billion on Feb. 19 (and Mark Zuckerberg was close, at almost \$96 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 over the past 11 months:

- **Elon Musk’s** wealth grew by nearly \$158 billion, from \$24.6 billion on March 18 to \$182.6 billion on Feb. 19, a nearly eight-fold increase, boosted by his **Tesla** stock. The boost in wealth of the SpaceX founder over the past 11 months is more than twice that of any other billionaire. That \$154 billion growth in wealth is also about seven 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.

- **Jeff Bezos's** wealth grew from \$113 billion on March 18 to \$189.3 billion, an increase of over two-thirds. Adding in his ex-wife MacKenzie Scott's wealth of \$57 billion on Feb. 19, the two had a combined wealth of almost a quarter of a trillion dollars thanks to their **Amazon** stock. If Bezos's \$76.3 billion growth in wealth was distributed to all his [810,000 U.S. employees](#), each would get a windfall bonus of over \$94,000 and Bezos would not be any "poorer" than he was 11 months ago.
- **Mark Zuckerberg's** wealth grew from \$54.7 billion on March 18 to \$96 billion, a three-quarter's increase fueled by his **Facebook** stock.

| <b>WEALTH OF U.S. BILLIONAIRES GROWS \$1.3 TRILLION (44%) SINCE MARCH<br/>March 18, 2020 - February 19, 2021</b> |  |  |   |   |                    |
|--|--|--|---|---|--------------------|
| <b>First Name</b>  | <b>Feb. 19, 2021<br/>Real Time Worth<br/>(\$ Billions)</b> | <b>Net Worth<br/>Mar. 18, 2020<br/>(\$ Billions)</b> | <b>Wealth Growth<br/>Mar. 18, 2020 to<br/>Feb. 19, 2021<br/>(\$ Billions)</b> | <b>% Wealth<br/>Growth<br/>Mar. 18, 2020 to<br/>Feb. 19, 2021</b> | <b>Source</b>      |
| Jeff Bezos   | \$189.3  | \$113.0  | \$76.3  | 67.5%   | Amazon             |
| Elon Musk  | \$182.6  | \$24.6   | \$158.0   | 642.2%  | Tesla, SpaceX      |
| Bill Gates   | \$123.7  | \$98.0   | \$25.7  | 26.2%   | Microsoft          |
| Mark Zuckerberg  | \$95.7   | \$54.7   | \$41.0  | 75.0%   | Facebook           |
| Warren Buffett   | \$91.7   | \$67.5   | \$24.2  | 35.8%   | Berkshire Hathaway |
| Larry Page   | \$90.9   | \$50.9   | \$40.0  | 78.6%   | Google             |
| Sergey Brin  | \$88.2   | \$49.1   | \$39.1  | 79.6%   | Google             |
| Larry Ellison  | \$85.5   | \$59.0   | \$26.5  | 44.9%   | Oracle             |
| Steve Ballmer  | \$80.4   | \$52.7   | \$27.7  | 52.6%   | Microsoft          |
| Alice Walton   | \$65.1   | \$54.4   | \$10.7  | 19.7%   | Walmart            |
| Jim Walton   | \$64.9   | \$54.6   | \$10.3  | 18.9%   | Walmart            |
| Rob Walton   | \$64.6   | \$54.1   | \$10.5  | 19.4%   | Walmart            |
| MacKenzie Scott  | \$57.4   | \$36.0   | \$21.4  | 59.3%   | Amazon             |
| Michael Bloomberg  | \$54.9   | \$48.0   | \$6.9   | 14.4%   | Bloomberg LP       |
| Phil Knight  | \$53.1   | \$29.5   | \$23.6  | 80.0%   | Nike               |
| <b>SUBTOTAL</b>  | <b>\$1,388.0</b>   | <b>\$846.1</b>                                       | <b>\$541.9</b>  | <b>64.0%</b>  |                    |
| <b>ALL OTHERS</b>  | <b>\$2,856.8</b>   | <b>\$2,101.4</b>                                     | <b>\$755.4</b>  | <b>35.9%</b>  |                    |
| <b>TOTAL</b>   | <b>\$4,244.8</b>   | <b>\$2,947.5</b>                                     | <b>\$1,297.3</b>  | <b>44.0%</b>  |                    |

**Sources:**

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

Feb. 19, 2021 data: Forbes, "[The World's Real-Time Billionaires, Today's Winners and Losers](#)," accessed Feb. 19, 2021