

# US billionaire wealth skyrockets to over \$3 TRILLION during pandemic

22 May, 2020 13:05



Amazon founder and CEO Jeff Bezos © Reuters / Lindsey Wasson



Follow RT on

Google News

Over the last two months unemployment in the United States has risen to levels not seen since the Great Depression. However, US billionaires got even richer during the same period of coronavirus pandemic.

A new [report](#) by Americans for Tax Fairness (ATF) and the Institute for Policy Studies showed their fortunes soared by \$434 billion or 15 percent during the nation's lockdown between mid-March and mid-May. The billionaires' combined net worth rose from \$2.948 trillion to \$3.382 trillion.

The top five US billionaires—Jeff Bezos, Bill Gates, Mark Zuckerberg, Warren Buffett and Larry Ellison—saw their wealth grow by a total of \$75.5 billion, or 19 percent. Together they captured 21 percent of the total wealth growth of all 600-plus billionaires in the last two months.

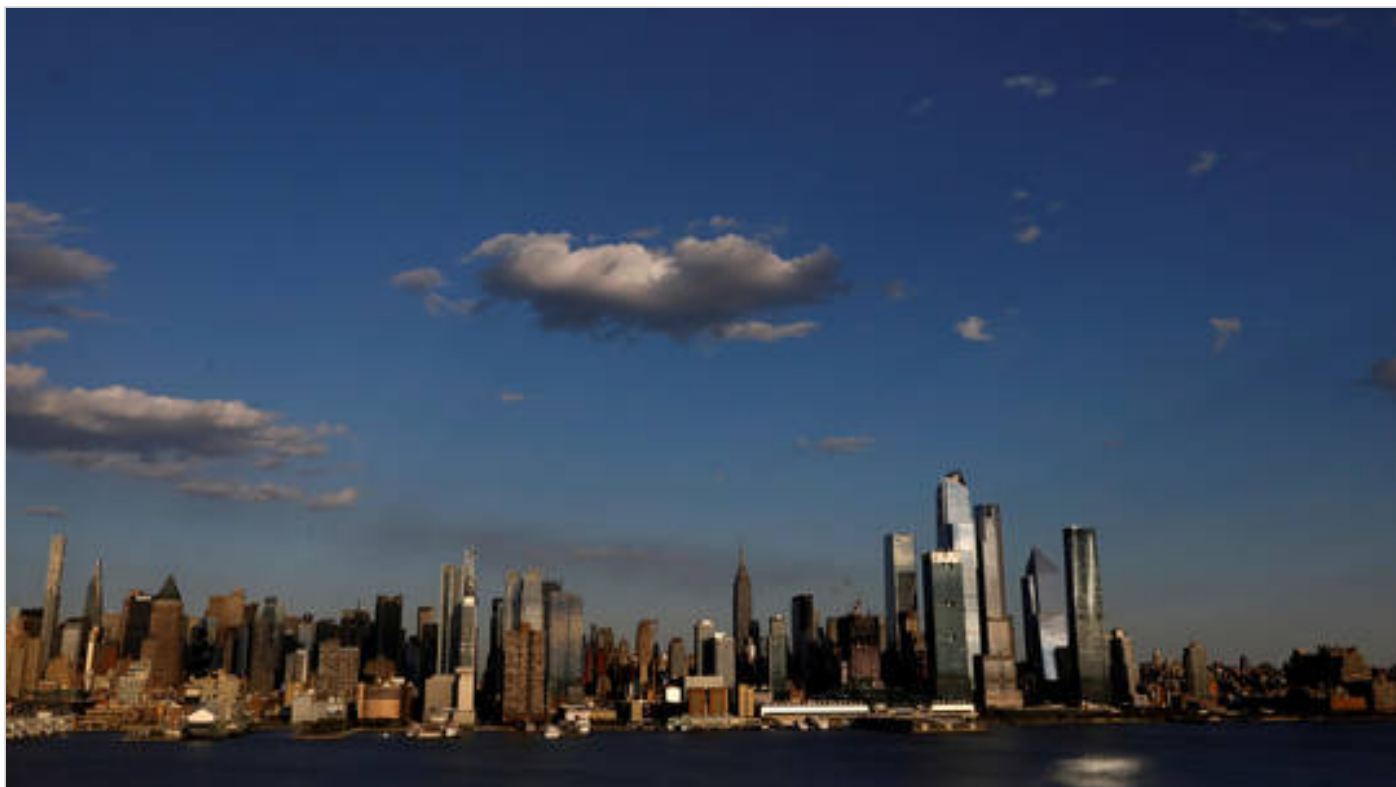


The fortunes of Amazon's Bezos and Facebook's Zuckerberg together grew by nearly \$60 billion, or 14 percent of the \$434 billion total. In March there were 614 billionaires on the Forbes list, and 630 two months later, including newcomer Kanye West at \$1.3 billion.

Tesla's Elon Musk had among the largest percentage gain of billionaires during the two months, seeing his net worth jump by 48 percent in the period to \$36 billion.

The report noted that during that same approximate period, more than 38 million working Americans lost their jobs, nearly 1.5 million Americans got infected with the virus and more than 90,000 died.

*“The pandemic has revealed the deadly consequences of America’s yawning wealth gap, and billionaires are the glaring symbol of that economic inequality,”* said ATF’s executive director Frank Clemente.



ALSO ON RT.COM

**Worst month since Great Depression: US unemployment rate soars to 14.7%, with 20.5 million jobs lost in April**

According to him, Jeff Bezos’ wealth growth by \$35 billion was almost the same sum that the CARES Act is spending on education programs. Mark Zuckerberg’s \$25 billion growth – the same amount the CARES Act is spending on improved SNAP (Supplemental Nutrition Assistance Program or ‘food stamps’) food benefits.

*“The ‘Millionaires Giveaway’ should be immediately repealed and the \$250 billion raised used to rescue struggling families and communities,”* Clemente said.

## **READ MORE: Only if you're rich: Coronavirus fears spark demand for private jet travel**

Director of the IPS Program on Inequality and co-author of the Billionaire Bonanza 2020 report Chuck Collins said that 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,”* he added.