http://newiprogressive.com/images/stories/S5/menards-store-s5.jpg



Meanwhile state & local government services face deep cuts as Congress prioritizes confirmation of anti-ACA Supreme Court Justice over Coronavirus relief.

MILWAUKEE, WI - Wisconsin has 8 billionaires whose collective wealth has jumped by $11 billion, or 27.9%, since mid-March, roughly the beginning of the COVID-19 pandemic, even as the state's economy was reeling from a huge spike in joblessness and a collapse in taxes collected, according to a new report by Americans for Tax Fairness (ATF), Health Care for America Now (HCAN), Citizen Action of Wisconsin, and the Wisconsin Alliance for Retired Americans.



Despite growing needs and economic hardship caused by the pandemic, President Trump and U.S. Senate Republicans have refused to pass another financial aid package to help working families and to maintain state and local public services. Instead, they have opted to focus on expediting the confirmation of a new Supreme Court justice before the election.

The $11 billion increase in wealth of the state's billionaires over the last 7 months is five times more than the $2 billion state revenue shortfall in 2020 and 2021 due to the pandemic. The table below shows how the state's billionaires' wealth has climbed during the pandemic.

Between March 18—the rough start date of the pandemic shutdown, when most federal and state economic restrictions were put in place—and Oct. 13, the total net worth of the state's billionaires rose from $39.4 billion to $50.4 billion, based on this analysis of Forbes data. Forbes' annual billionaires report was published March 18, 2020, and the real-time data was collected Oct. 13 from the Forbes website.

Needless to say, ordinary workers did not fare as well. From mid-March to mid-September, the 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 3.5% , according to Bureau of Labor Statistics national data.

While here in Wisconsin and nationally:

- in Wisconsin 182,651 fell ill with the virus, including 1,681 who died from it (as of 10/21/2020) [Wisconsin Department of Health Services]

- In Wisconsin, 931,641 lost their jobs between March 21 and Sept. 26, 2020 [U.S. Department of Labor]

- In Wisconsin, 119,104 were collecting unemployment on Sept. 26, 2020 [U.S. Department of Labor]

- In Wisconsin, 928 businesses closed [MSN Money]

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Nationally, 22 million adults reported not having enough food in the past week between September 2-28, including 14 million with children in the household. Eight percent of adults and 11% of adults living with children reported not having enough to eat. [Center on Budget & Policy Priorities, CBPP]

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Nationally, 1 in 6 renters reported being behind on September rent payments, including 12% of Wisconsin renters. [CBPP]

WISCONSIN BILLIONAIRES MARCH 18 TO OCT. 13, 2020

Name

March 18 Net Worth (Millions)

October 13 Real Time Worth (Millions)

Wealth Growth in 7 Months (Millions)

% Growth in 7 Months

Primary Income Source

Industry

John Menard, Jr.

$11,500

$14,249

$2,749

23.9%

home improvement stores

Fashion & Retail

Herbert Kohler, Jr.

$5,900

$8,314

$2,414

40.9%

plumbing fixtures

Manufacturing

Diane Hendricks

$6,900

$7,957

$1,057

15.3%

roofing

Construction & Engineering

Judy Faulkner

$2,500

$5,457

$2,957

118.3%

health IT

Technology

Helen Johnson-Leipold

$3,300

$3,888

$588

17.8%

cleaning products

Manufacturing

S. Curtis Johnson

$3,300

$3,888

$588

17.8%

cleaning products

Manufacturing

H. Fisk Johnson

$3,300

$3,868

$568

17.2%

cleaning products

Manufacturing

James Cargill, II.

$2,700

$2,783

$83

3.1%

Cargill

Food & Beverage

TOTAL
$39,400
$50,403
$11,003
27.9%

Sources: All data is from Forbes and available here .
March 18, 2020, data is from the Forbes World's Billionaires List: The Richest in 2020 .
Oct. 13, 2020 data was taken from Forbes real-time estimates of wealth that day.

Low-wage workers , people of color and women have suffered disproportionately in the combined medical and economic crises because of long-standing racial and gender disparities. 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 total net worth of the nation's 644 billionaires has risen by $931 billion, or nearly 32%, since March 18—from $2.95 trillion to $3.88 trillion (see spreadsheet of all billionaires).



