

For immediate release:

Date: Sunday 13th May, 2018

The Equality Trust Warns of a Wealth Inequality Crisis, as UK Rich Increase Their Wealth by £274 billion Over Five Years

Analysis by The Equality Trust can, today, reveal that the richest 1,000 people in the UK have:

- Increased their wealth by **£66** billion in the past year alone (2017 - 2018) [1]
- Increased their wealth by **£274** billion in the past five years (2013 - 2018) [1]
- Increased their total wealth to the staggering sum of **£724** billion, which is significantly more than the poorest 40% of households combined on £567 billion.[2]

Dr. Wanda Wyporska, Executive Director of The Equality Trust commented:

“Our annual Wealth Tracker research in recent years reveals that a vast amount of the nation’s wealth has been captured by a tiny number of people. This is economically illiterate, socially poisonous and politically dangerous and draws a harrowing picture of UK inequality. It should be a source of national shame.

“At the same time, many will be wondering why they have not seen their wages increase over the last five years, or why despite working hard and working long hours, they are struggling to put food on the table.

“The UK’s appalling wealth inequality is a gross injustice and a dire threat to our economy and social cohesion. If wealth continues to gush upwards, then opportunity and hope for future generations will steadily be strangled. This is a recipe for resentment, social division and, potentially, disaster.

“This fawning over obscene wealth is downright scandalous in a society where foodbank use, child poverty and inequality are damaging lives on a daily basis.”

ENDS

Notes for Editors:

For interviews or further comment from Dr Wanda Wyporska, please call 07837 909 418 or email wanda.wyporska@equalitytrust.org.uk

The Equality Trust is the national charity that campaigns to improve quality of life in the UK by reducing economic and social inequality. The UK is one of the most unequal countries in

the developed world and evidence shows that this causes far worse rates of health and social problems than those found in more equal countries, including: poorer mental and physical health, higher violent crime, worse educational outcomes and lower levels of trust. Inequality is not inevitable. Together we can build a society where all can flourish.

Analysis

[1] Five Fantastic Years For The Richest: Summarising The Equality Trust Wealth Trackers (2014 to 2018) which analyse the wealth of the richest 1,000 people in the UK as published each year in the Sunday Times Rich List.

	2013 base year	2014 £ billions	2015 £ billions	2016 £ billions	2017 £ billions	2018 £ billions
Total wealth	450	519	547	576	658	724
Annual increase		69	28	29	82	66
Cumulative increase		69	97	126	208	274

[2] In 2018, the wealth of the richest 1,000 people in the UK is £724 billion which is greater than the poorest 40% of households combined (£567 billion) - for figures, see: Statistical bulletin: Wealth in Great Britain Wave 5: 2014 to 2016 (Main results from the fifth wave of the Wealth and Assets Survey covering the period July 2014 to June 2016) – see Figure 5: Breakdown of aggregate total wealth, by deciles and components:

<https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/incomeandwealth/bulletins/wealthingreatbritainwave5/2014to2016#total-wealth>