UK INCOME AND WEALTH INEQUALITY: New film from the Centre for Economic Performance

Income and wealth inequality in the UK are higher than most people think they are and higher than they think they should be. These are among the messages of a new online infographics film [https://www.youtube.com/watch?v=tvN8zvovDrY] released today by the Centre for Economic Performance (CEP).

The film starts by showing what people think is the difference between rich and poor in the UK and what they believe it should be. The film then shows actual inequality, both in income and wealth. It then looks at how this has changed since the 1950s. The film finishes by looking not only at inequality of outcomes but also inequality of opportunity, showing that social mobility has fallen in the last half century.

Among the key messages:

- Three quarters of people in the UK think inequality is too high.
- The richest 1% of households in the UK earns around 150 times more than the poorest 1% of households.
- The top 1% of households own 13% of the country’s wealth.
- There is greater inequality in wealth than in incomes.
- The difference between richest and poorest in the UK is getting larger.
- Social mobility – the ability of people to move up the social ladder – is getting harder; a child born in 1970 has much less chance of ending up as a top earner than a child born in 1958.

The film is produced for CEP by Econ Films. It draws on primary CEP research, as well as data from the Office for National Statistics, British Household Survey and research from the Institute for Fiscal Studies.

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For more on the Centre for Economic Performance (CEP), please visit: http://cep.lse.ac.uk/

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