

## The finance curse is creating inequality in the UK

Published: January 14, 2026, 6:43 am

---

[As I have already noted today](#), Oxfam are arguing in a report that they have issued that in the US, the wealthiest one percent captured 95 percent of post-financial crisis growth since 2009, while the bottom 90 percent became poorer.

There is a lot of evidence that the same thing is happening in the UK. [As the Guardian reports this morning](#):

*The recent recovery in jobs is skewed to London and the south-east, according to a study by the [TUC](#) that mirrors recent reports highlighting a growing north/south divide in income, wealth and property prices.*

According to the report the UK's economic recovery has failed to reach the north-east, the north-west, Wales and the south-west, leaving them in the same situation or worse at providing jobs than they were 20 years ago. Even areas of the country that have seen a strong pick-up in jobs during the last year, such as the West Midlands, have suffered over the longer term and are worse off than they were in the early 1990s at providing employment for the local population.

And [as the Guardian also noted](#):

*A separate study by the CBI and accountants PwC of the financial services sector showed that after a couple of years of moderate growth, employment grew at the fastest pace since 2007, with an increase of 10,000 in the fourth quarter of 2013. A further rise of 15,000 is expected in the first three months of this year, taking employment in the sector to 1.16 million.*

*The industry, which is heavily skewed to London and the City, is still providing 52,000 fewer jobs than at the end of 2008, but is expected to join the capital's boom in commercial activity over the last year.*

So yes, employment is rising slowly, but the benefit is all flowing one way. [This is the consequence of the finance curse Atul Shah is writing about today](#).

Oxfam are quite right to be campaigning on this issue.