

# Oxfam's new report on wealth inequality - with links to...

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I thought it worth sharing Oxfam's press release on its new report on wealth inequality in the UK in full. [The report itself is available here:](#)

*The five richest families in the UK are wealthier than the bottom 20 per cent of the entire population and the gap between the rich and the rest has grown significantly over the last two decades, according to new figures published today by Oxfam.*

*The agency warned that just five UK households have more money than the poorest 12.6 million Britons — almost the same number of people as those living in households below the UK poverty line.*

*Oxfam's figures also show that over the past two decades the wealthiest 0.1 percent have seen their income grow nearly four times faster than the least well off 90 percent of the population. In real terms, that means a wealthy elite have seen their income grow by £24,000 a year, enough to buy a small yacht or a sports car, whilst the bottom 90 percent of Britons' incomes have gone up by only a few pounds a week. The average UK salary is £26,500-a-year.*

*Ben Phillips, Oxfam's Director of Campaigns and Policy, said: "Britain is becoming a deeply divided nation, with a wealthy elite who are seeing their incomes spiral up, whilst millions of families are struggling to make ends meet.*

*"It's deeply worrying that these extreme levels of wealth inequality exist in Britain today, where just a handful of people have more money than millions struggling to survive on the breadline."*

*Growing numbers of Britons are turning to charity-run foodbanks, yet at the same time the highest earners in the UK have had the biggest tax cuts of any country in the world. Ahead of this week's Budget, Oxfam is calling on the Government to re-balance the books by raising revenues from those who can most afford it, starting with the redoubling of efforts to clamp down on companies and individuals who avoid paying their fair share of tax and setting out a long-term strategy to raise the minimum wage*

to a living wage. With 12 billion in welfare cuts still to come and pressure mounting to offer more tax cuts for the better off at the next election, the agency is also asking all parties to audit how their emerging manifesto policies would affect economic inequality in the UK.

*Ben Phillips said: "Increasing inequality is a sign of economic failure rather than success. It's far from inevitable — a result of political choices that can be reversed. It's time for our leaders to stand up and be counted on this issue."*

*Economic inequality is far from being a UK only problem - a similar picture of a rapidly increasing gap between rich and poor can be seen in most countries across the globe. An Oxfam report published ahead of this year's World Economic Forum in Davos, Working For the Few, revealed that the richest 85 people on the planet own the same amount between them as half the world's population — 3.5 billion people. The report warned that extreme inequality is creating a vicious circle where wealth concentrated in the hands of a few is used to buy political influence which is used to rig the rules in favour of a small elite and perpetuate inequality.*

*Such extreme inequality is to the detriment of social mobility and is also increasingly understood to undermine both the pace and sustainability of economic growth.*

*Ben Phillips said: "While many rich people use a portion of their wealth to support individual good causes, this should not be used as an excuse for governments failing to tackle the problem of growing inequality."*

I applaud Oxfam's involvement on this issue.

As mentioned earlier today, I do advise Oxfam, but not on this report.