

The only thing likely to grow in the economy any time s...

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The [FT has reported](#) that:

The world's 1,200 biggest public companies collectively issued \$326.7bn in dividends in the first quarter of 2023, a rise of 12 per cent on the same period a year ago, according to a quarterly report from fund manager Janus Henderson.

It would be easy to dismiss this as little more than inflation matching.

But then, of course, it has to be recalled that few groups of workers have had inflation matching pay rises. And 12% is not, anyway, inflation matching. It is, of course, inflation busting.

Business may protest that there is no evidence of greedflation, but the evidence says otherwise.

Unless generous pay rises are permitted over the next year or so this short, sharp bout of inflation is going to give rise to a long term reallocation of rewards in society towards capital. And when working people are already short of the means to spend and capital has an excess of funds already available to it which it has no idea how to spend the consequence of that can only be a depressed economy where the only thing that will grow will be inequality.