

# Haves and have-nots: Deep and persistent wealth inequality in Canada <sup>[1]</sup>

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## Introduction

The growing income share of the richest 1% is top of mind for many academics and public policymakers. Looking at wealth as a measure of inequality, however, provides a view of the broad economic resources beyond income available to an individual or family.

Income is the amount of money an individual or family earns each year, whereas wealth represents net worth: the total value of assets minus debts.

Looking at this broad picture of wealth using new Statistics Canada data released to the Broadbent Institute, this report shows deep and persistent inequality. This unequal distribution - particularly for the wealthiest and poorest 10% segments of the population - challenges the narrative that suggests Canadians are getting wealthier across the board.

## Key Findings:

The new Statistics Canada data show a deeply unequal Canada in which wealth is concentrated heavily in the top 10% while the bottom 10% hold more debts than assets. The majority of Canadians, meanwhile, own almost no financial assets besides their pensions.

- The top 10% of Canadians accounted for almost half (47.9%) of all wealth in 2012.
- In 2012, the bottom 30% of Canadians accounted for less than 1% of all wealth; the bottom 50% combined controlled less than 6%.
- The median net worth of the top 10% was \$2,103,200 in 2012. It rose by \$620,600 (41.9%) since 2005. In contrast, the median net worth of the bottom 10% was negative \$5,100 in 2012, dropping more than 150% from negative \$2,000 in 2005.
- The top 10% held almost \$6 in every \$10 (59.6%) of financial assets, excluding pensions - more than the bottom 90% combined. The bottom half of the population held less than 6% of financial assets and the bottom 70% of the population only 16%.
- The concentration of wealth for the top 10% is highest in British Columbia at 56.2% and lowest in Atlantic Canada (31.7%) and Quebec (43.4%). Wealth inequality is also, on the whole, least pronounced in Atlantic Canada and Quebec.

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