

Inequality fact sheet

1. The rich are getting richer and the poor are getting poorer: In 2005 the total net worth of Canadians was almost \$5 trillion, a 42% increase from 1999. In spite of the over all increase in wealth over that period, the poorest 20% of Canadians lost over 70% of their wealth. The wealthiest fifth gained over 43%.

Source: *Statistics Canada, Assets debts and net worth in 2005, Catalogue no. 13F0026MIE.*

2. There is a huge gap in wealth between the richest and poorest Canadians: In 2005, the average net worth of the poorest 20% of Canadians was minus \$2,400. They are in debt. The average net worth of the richest fifth was \$1,264,200.

Source: *Statistics Canada, Assets debts and net worth in 2005, Catalogue no. 13F0026MIE.*

3. Inequality in Canada is growing faster than in other countries. Inequality between rich and poor in Canada has grown more than in any other OECD country in the last decade except for Germany.

Source: <http://www.nwac-hq.org/en/documents/Campaign20002009NationalReportCard.pdf>

4. Vancouver is more unequal than other Canadian cities: Of 24 cities in Canada, Vancouver has the largest and fastest growing income gap between rich and poor.

Source: *Mending Canada's frayed social safety net: The role of municipal governments* (<http://www.fcm.ca/english/View.asp?mp=1&x=1297>)

5. Low income means shorter lives: High income Canadians have 10 more healthy years of life than low income Canadians.

Source: *Income disparities in health-adjusted live expectancy for Canadian adults, 1991-2001* by Cameron N. McIntosh, Philippe Fines, Russell Wilkins and Michael C. Wolfson, *Statistics Canada, November, 2009.*

6. The richest of the rich get the biggest increase: Between 1982 and 1992, the richest 5% of Canadians took about 21% of Canada's total income. Then between 1992 and 2004, they took 25.3%, a 4.3% increase in the share of all income earned in Canada.

It gets worse: Over 90% of the gain in the income share of the richest 5% went to the richest 1%, and half of that went to the richest .1%.

Source: *Hugh Mackenzie, Canadian Centre for Policy Alternatives:*
<http://www.policyalternatives.ca/publications/commentary/rich-are-getting-richer-%E2%80%93-and-we%E2%80%99re-all-helping>

7. Government has reduced taxes for the richest of the rich. The average effective tax rate for about 95% of Canadians fell by about 1% between 1992 and 2004. But the effective tax rate for the richest 5% fell by about twice as much. And the effective tax rate for the richest of the rich, the top .01% fell by 11%.

Source: *Hugh Mackenzie, Canadian Centre for Policy Alternatives:*
<http://www.policyalternatives.ca/publications/commentary/rich-are-getting-richer-%E2%80%93-and-we%E2%80%99re-all-helping>

8. The richest 10% of BC families earn more than the entire poorest half of families.

Source:
http://www.policyalternatives.ca/sites/default/files/uploads/publications/BC_Office_Pubs/bc_2009/CCPA_growing_gap_full_report.pdf

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9. CEOs really pig out: Canada's highest paid 100 Chief Executive Officers earn the average Canadian wage of \$40,237 by 9:04 AM on January 2nd.

The top 50 CEOs took home 85 times the average pay of workers in 1995. In 2007 they took home 398 times the average pay.

The 100 highest paid CEOs of Canadian publicly traded corporations received an average of \$10,408,054 in total compensation in 2007. A single person on welfare in BC received a maximum of \$7320 in 2007.

Sources:
http://www.policyalternatives.ca/sites/default/files/uploads/publications/National_Office_Pubs/2008/Banner_Year_For_CEOs.pdf

Your Welfare Rights. Legal Services Society. Vancouver. February, 2010.

10. Unequal societies have more social problems. Life expectancy, homicide rates, drug abuse, child well-being, levels of trust, involvement in community life, mental illness, teenage birth rates, children's math and literacy scores, the proportion of the population in prison, racism, sexism, homophobia, and voter turnout are all worse in rich countries that are unequal than they are in countries with more equality.

Source:
http://www.alternet.org/books/145827/hey%2C_america%3A_it%27s_time_to_redefine_the_%27good_life%27/