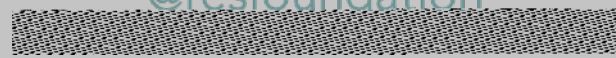


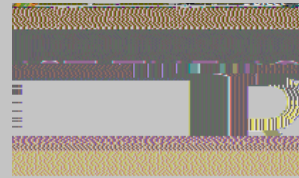
. /01\$ (%)23432356789): 2;1<;5)<==3<20)6;>;636?)*a nation of people who describe themselves as 'haves' & 'have nots'*



Source: Britain Thinks

@resfoundation

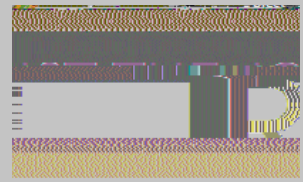




#@%((A(! ' , + (' B(C

D *a* *a* *a*

a c *c*

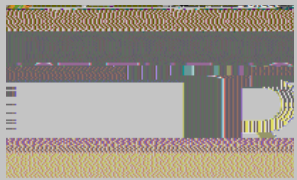


B3<6D;53)% *);5E/83);53F7<D;1G)H<0)I 335)I 2/<6DG)4D<1)
0;5E3)JKKLMN)03503)/4)6;>;0;/5);0)7563201<56<I D3)O;>35)
D3>3D)/4);53F7<D;1G9)I 71)PHG)nowQ)

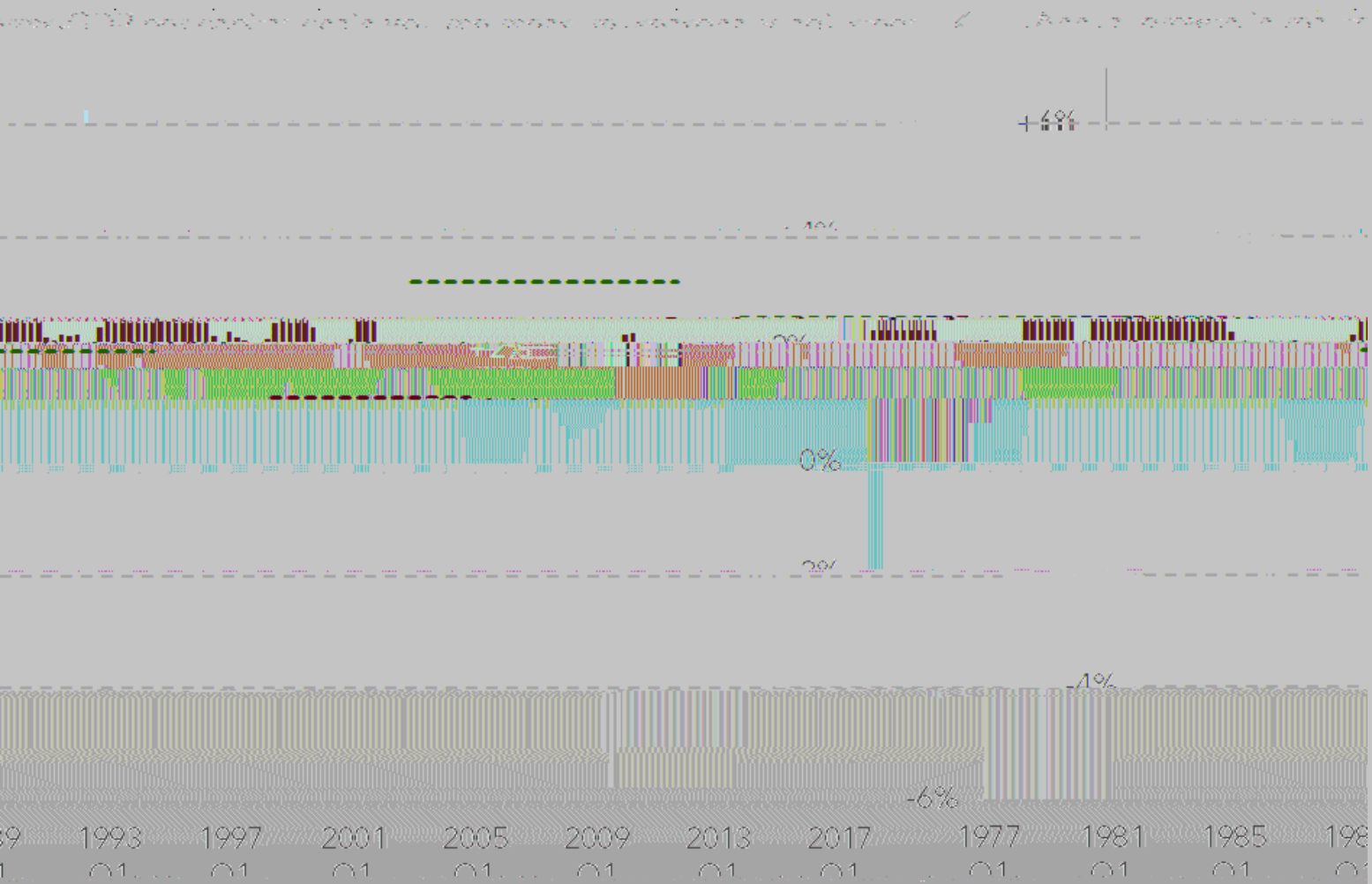
@\$&\$'A%">>\$A\$"&4'
B"3#: 8"#'46"
C")"C%>'
\$&"D: 3C\$4E'
F3>4"8'43G"#
3&?'H"&">\$4#I'

,4'AC\$BH"?'
>8%B'/J. K'\$&'
OLM/'4%'/JNO'\$&'
OLL/'3&?'63#'
H""&'H8%3?CE'
>C34"")"8#\$&A"
F3&? '\$#'3'H\$4'
6\$; 6"8'463&'\$&'
P3&3?3I





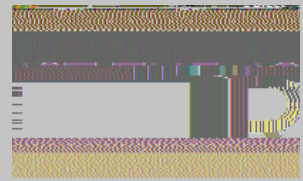
RJS)' H3)0;T3)/4)1H3)=;3)8 <11320)1/ /)U />32<DD)O2/P1H)
H<0)0D/P36)/>32)23E351)63E<630



9)"83; "'3&&: 3C'
; 8%Q46'\$&'@R-'
S"8'A3S\$43'63#'
#C%Q"?'>8%B'
NJ. T'\$&'46"'
OLM/#'4%'U: #4'
OJ. T'#\$&A"'
. /0/

Source: Office for National Statistics

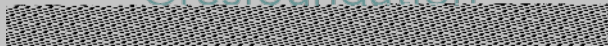
@resfoundation

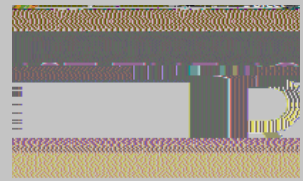


RVS)B/70;50)E/01)=23007230)U <4132\$H/70;50)E/01);5E/83)
;53F7<D;1G)is 2;0;50

V%: #&; 'A%#4'4%'
\$&A%B "'834\$%#'
\$&A8"3#"?'
#638SCE'\$&'46'''
. ///#*'?'8\$) "'&
H%46'HE'
\$&A8"3#"#'
3B%&; '
B%84; 3; %8#'3&?'
8" &4"8#'3&?'3'
A%BS%#\$4\$%&3C'
#6\$>4'>8%B'
%Q&\$&; '4%'
F8"(34\$) "CE'B%8'''
"GS"&#)\$) "I'
8" &4\$&;

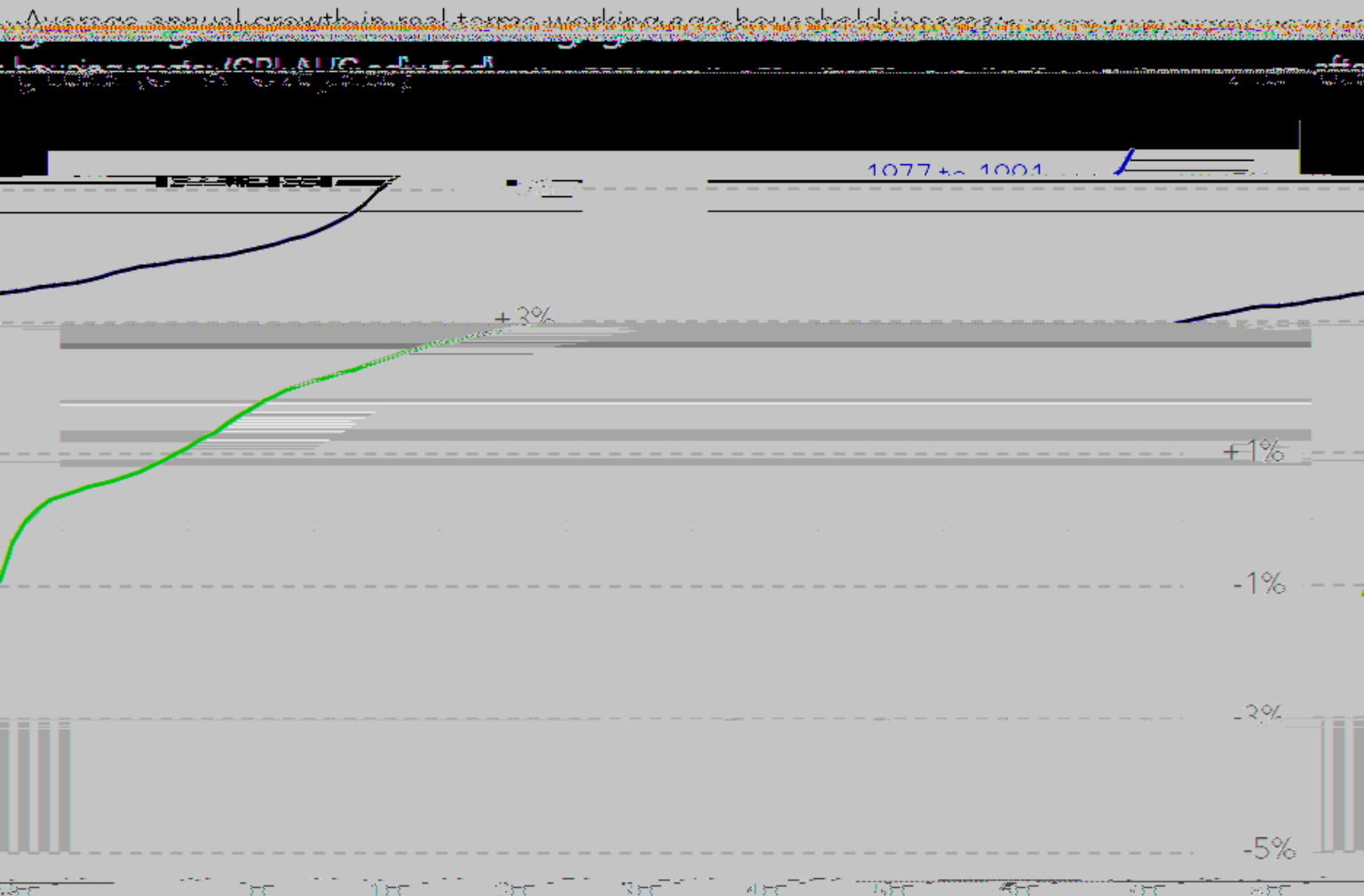
@resfoundation





Y/E70;50)/5)P/2X;50\$(03)NBZ);5E/83)02/P1H);5)
6;4432351)[3=;0/630\);0);0078;5<1;50)U

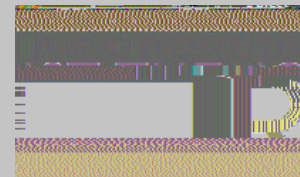
(i) Strong but skewed growth in the 1970s



! 48%&; '
 "A%&%B\$A"
 ; 8%Q46WH"&\$; &
 6%: #&\$; '
 H3A7?8%SW
 ?"8"; : C34\$%&'
 3&?
 >\$&3&A\$3C\$#34\$%&
 #: SS%84\$&; '
 #48%&; '\$&A%B"
 ; 8%Q46'34'46"
 4%SW
 ; "%; 83S6\$A3CCE'
 A%&A"&4834"?'
 : &"BSC%EB"&4

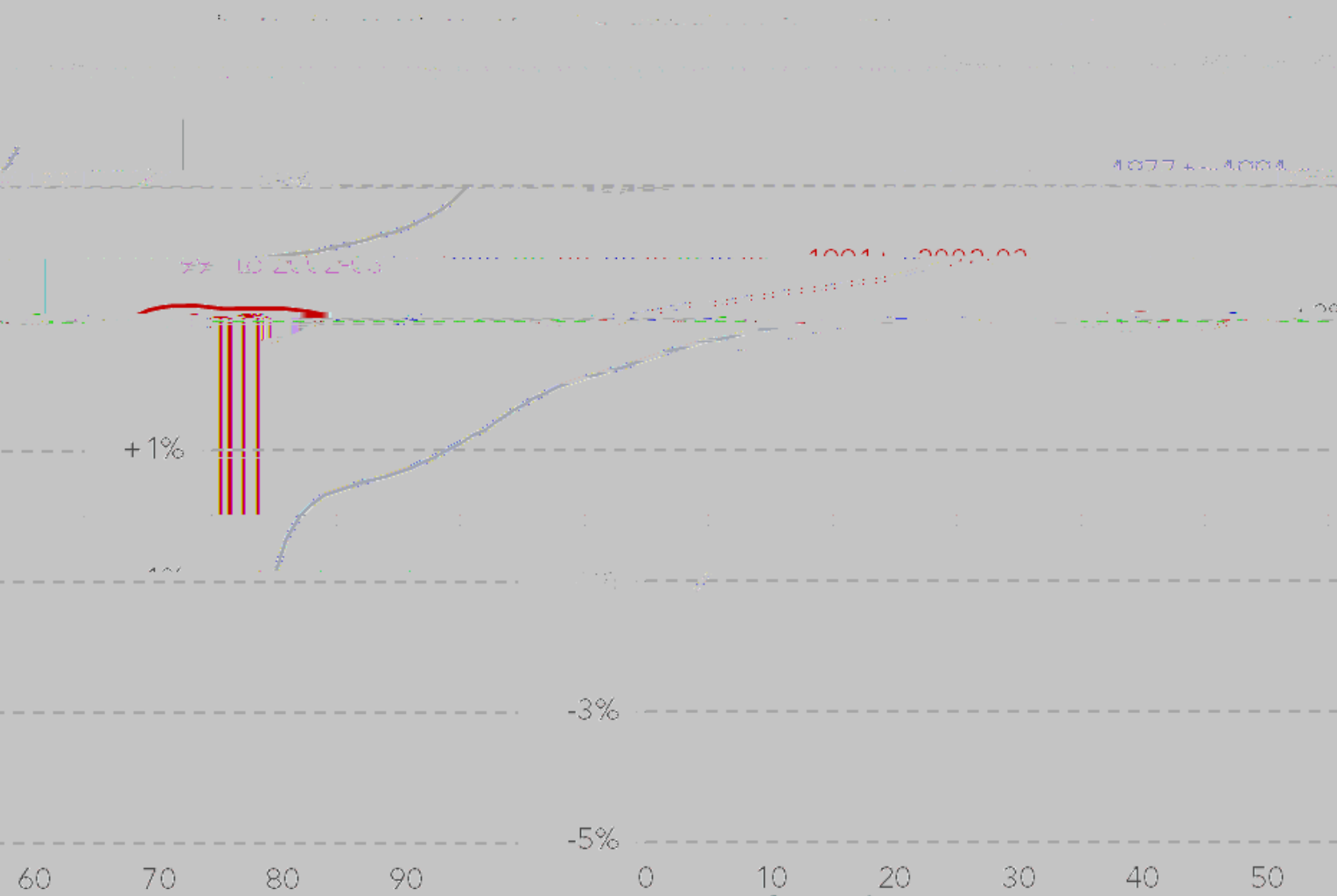
Source: RF modelling using Family Resources Survey

@resfoundation



Y/E70;50)/5)P/2X;50\$<03)NBZ);5E/83)02/P1H);5)
6;4432351)[3=;0/630\);0);0078;5<1;50)U

(ii) Strong and shared growth in the 1990s

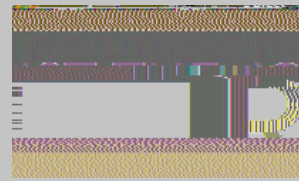


=#\$&; '
 "BSC%EB"&4W
 #%C\$?"A%&B\$A'
 ; 8%Q46W
 \$&48%?: A4\$%&'%>
 46""Z34\$%&3C'
 2\$&\$B: B
 53; "W
 ?")"C%SB"&4'
 %>'43G'A8"?\$4#W
 H"&\$; &'6%: #&; '
 H3A7?8%S

Source: RF modelling using Family Resources Survey

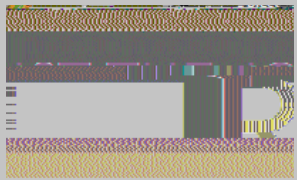
@resfoundation

Y/E70;50)/5)P/2X;50\$<03)NBZ);5E/83)02/P1H);5)



@resfoundation



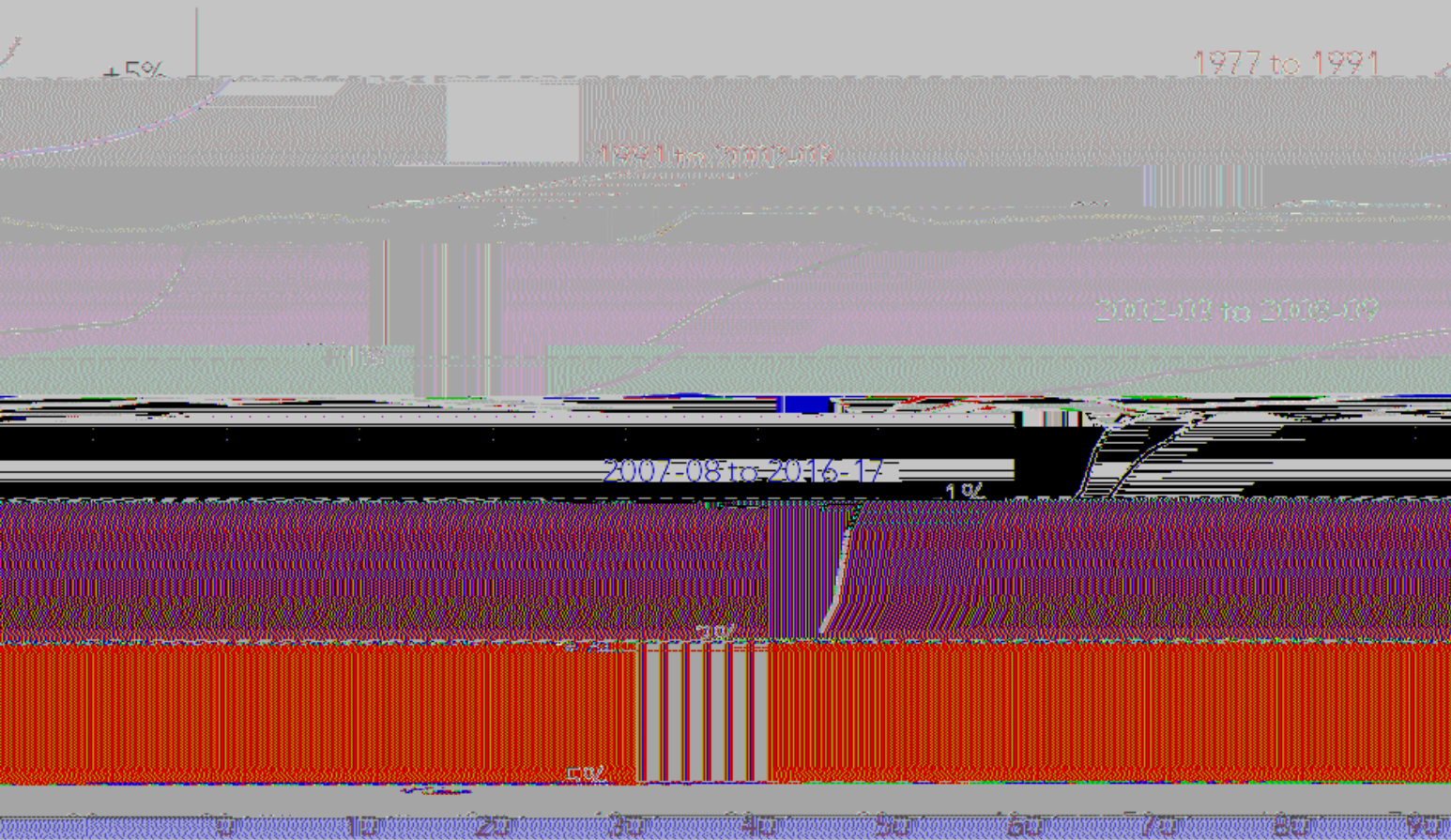


Y/E70;50)/5)P/2X;50\$<03)NBZ);5E/83)02/P1H);5)
6;4432351)[3=;0/630\);0);0078;5<1;50)U

(iv) Post-crisis stagnation over the last decade

Average annual growth in real-terms working-age household income:

- from binary housing (GDI, A, I, G - 4 in 10 adjusted)



= "A%8?'

"BSC%EB" &4W

>C34\C\$&\$&; '

S8%?: A4)\$4EW

>3CC&; 'S3EW

B%84; 3; "'834'''

A: 4#W#4384'%>

H" &">\$4'A: 4#'

,&\$4\$3C'S%#4\

A8\$##'8"A%) "8E'

"&?'?'HE'] 8"G\$4'

)%4'''3&?'

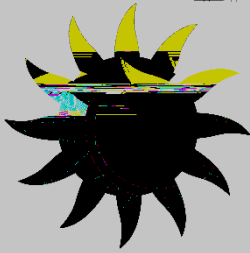
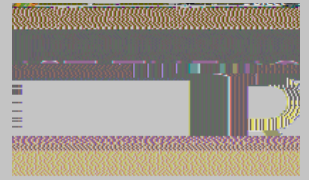
#4''8C&; '

? "S8" A\$34\$%&'

Source: RF modelling using Family Resources Survey

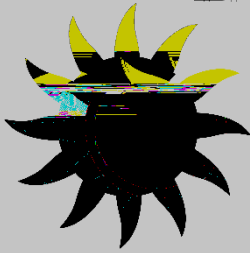
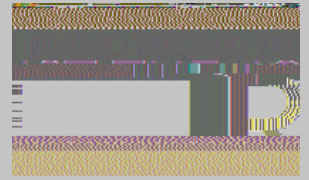
@resfoundation

, 2]



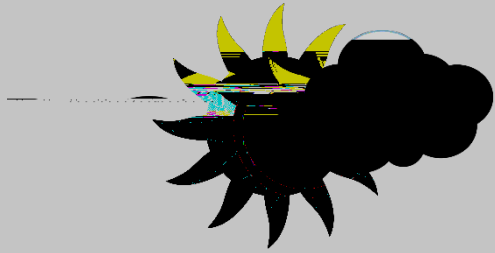
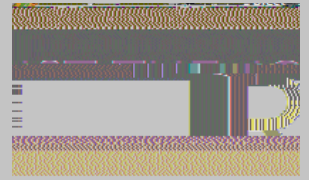
JK^L0^'3'A83A7'3SS''38''? '\$&'46''
_` \#'8%%>*'H: 4'46'' '#: &'#6%&'' '>%8'
B%#4'S''%Sç''

, 2]

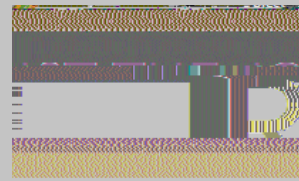


JKKL0^'#48%&; '3&'#638''?'
\$&A%B'''; 8%Q46'7''S4'46'''#: &'
H''34\$&; '?%Q&

, 2]

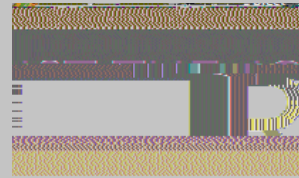


VLLLO^'46'''AC%: ?#' #4384''?'
; 346''8\$&; '3#'\$&A%B'''; 8%Q46'
#C%Q''?'S8''\A8\$#\$#



@resfoundation





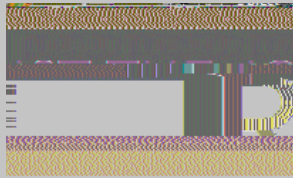
& , ' _%#' (Z, & , - "Z#9)#' % . " !

A

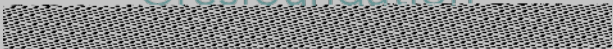
EU

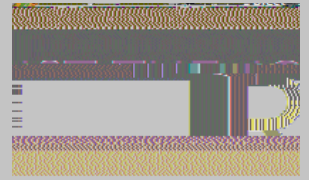
b ac

' H323\0)8 /23)0 /;50)/5)H/P3>32])P;1H)<)E03<2)



@resfoundation



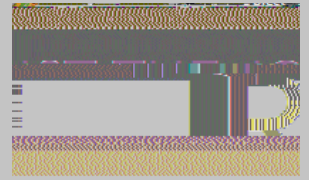


ECONOMICS

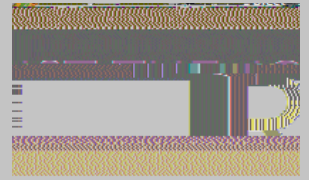
*Employment
rate*

Median pay

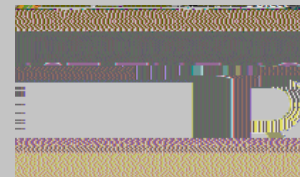
Change in median pay ('02-'15)



! 38 / 02 <= H; E0 < D0 /) 8 < 1132369) P; 1H) 1H3) = < E3) / 4) EH < 503); 5)
8; 02 < 1; / 5); 5) < 5) < 23 <) 8 < 1132; 50) 8 / 23) 1H < 5) 1H3) D3 > 3D



Z7D172<D 6;443235E30)=D<G36)<)2/D3)1//9)P;1H)0/83)<23<0)
23E/26;50)>32G)6;4432351)>/130)3>35)<4132)<EE/751;50)4/2)
/1H32)4<E1/20



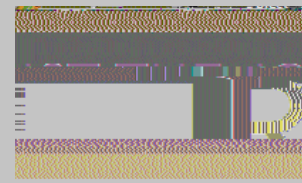
' H3)I ;00301)0;50D3)=236;E1/2)/4)1H3)>/139)367E<1;/59)))
012<66D36)3E/5/8;E09)638/O2<=H;E0)<56)E7D1723

ECONOMICS

DEMOGRAPHICS

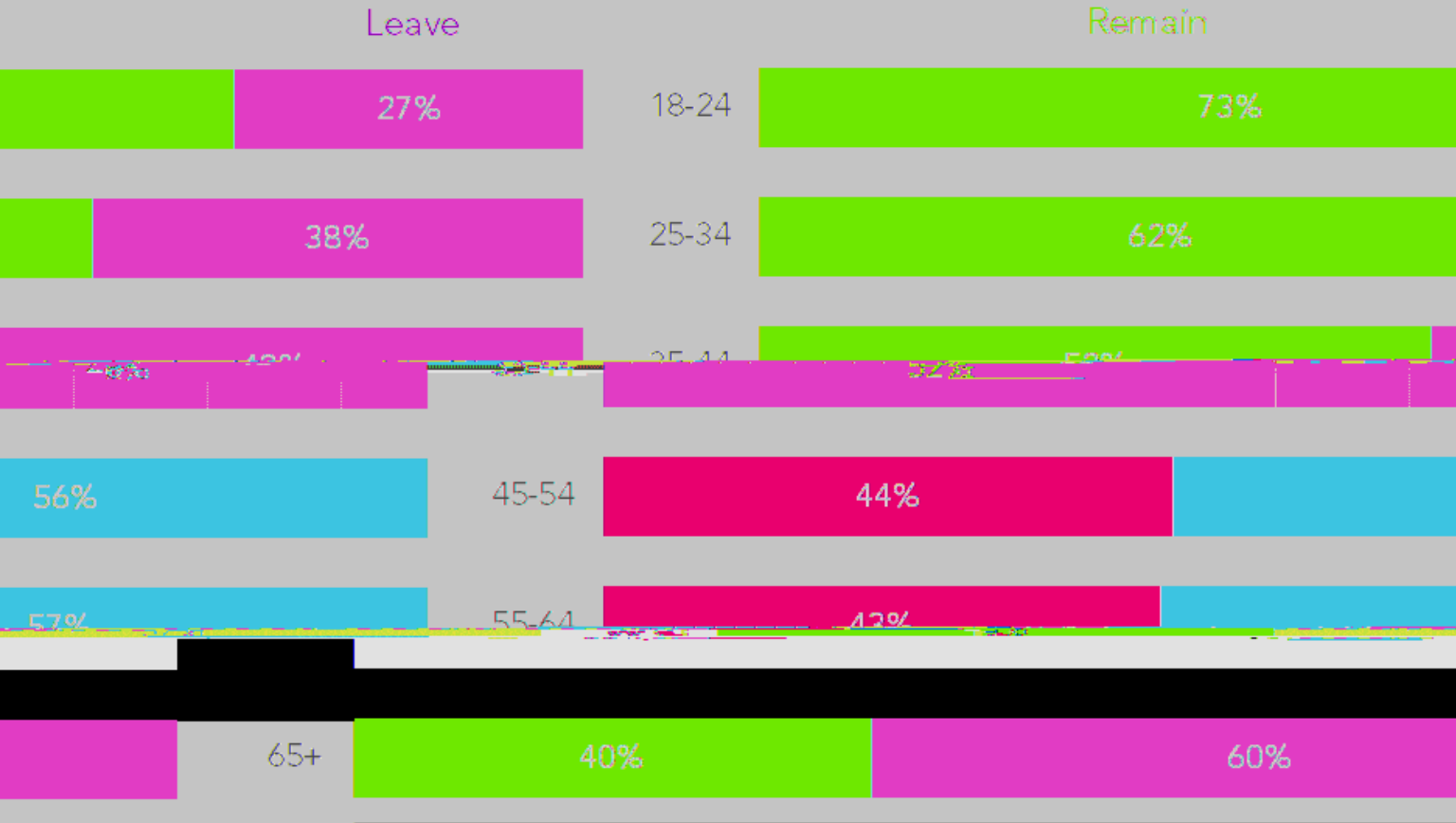
CULTURE

*Share of population with Level 4
qualification (degree) and above*



' H3): 23a;1)>/13)<D0/)0127EX)<)8<1EH)75632)1H3)
;513203532<1;/5<D)63I <13

Lord Ashcroft Polls, EU Referendum 'How Did You Vote' Poll, 21-23 June 2016

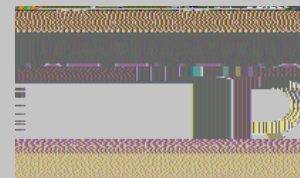


9; ""?&?&Y4'
>3A4%8'\$&'46 "'
8"; 8"##\$%&'
Q6"&'>%A: #&'; '
&'&')%4"#'HE'
ac *'H: 4'\$4'
Q3#'3'AC"38'
?&)\$?&'; 'C&'&'&'&
8" C34\$%&'4%'
6%Q'
a
)%4"?'>

Lord Ashcroft Polls, EU Referendum 'How Did You Vote' Poll, 21-23 June 2016

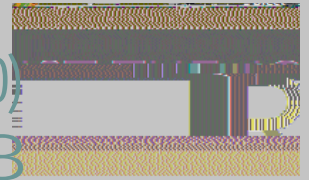
Source: Lord Ashcroft Polls, EU Referendum
'How Did You Vote' Poll, 21-23 June 2016

@resfoundation



#' N+&N' ", & + (& (CN' ", &

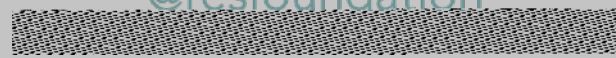
B a

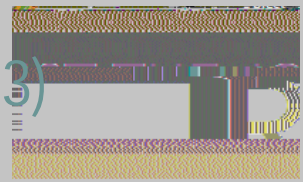


. /1351;<DDG)P;1H)0//6)E<703])38=D/G330);5)1H3;2)D<13\$VL0)
3<25)D300)1H<5)1H/03)<1)1H3)0<83)<03)Jb)G3<20)I 34/23)1H38

94'3; "'NO*'
46%#"'H%8&'\$&'
46 "" 38CE\OLM/#'
"38&'e0/'3'
Q""7'C"##'463&'
46%#"'H%8&'4''&'
E"38#'H">%8"'
46"B

b6%#"'H%8&'\$&'
46""C34"\OLM/#'
"38&'C"##'F34'
3; "' . KI'463&'
46%#"'H%8&'





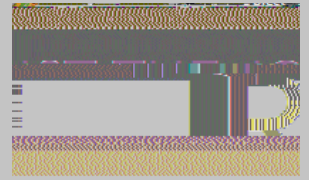
ND/500;63)D<I /72)8<2X31)EH<DD350309)G/75032)02/7=0)H<>3)
I /253)1H3)I 2751)/4)I 3534;1)E710);5)1H3)5<83)/4)<70132;1G



b6''X48\$SC''C%A7Y'
63#'S8%)\$?'?''
8''3C\4''8B#'
S8%4''A4\$%&'>%8'
46''#434''
S''&#%&'#\$&A''
. /0/'*Q6''8''3#'
H''&'>\$#''>%8'
%46''8'; 8%: S#'
63)''H''&'A: 4'c
3&'38''#''4'4%'
>3CC'#: H#43&4\$3CC'E'
>: 846''8'\$&'46''
A%B\$&; 'E''38#

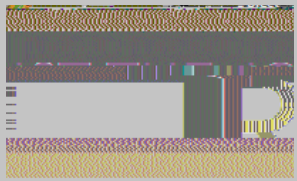
Source: RF analysis

@resfoundation

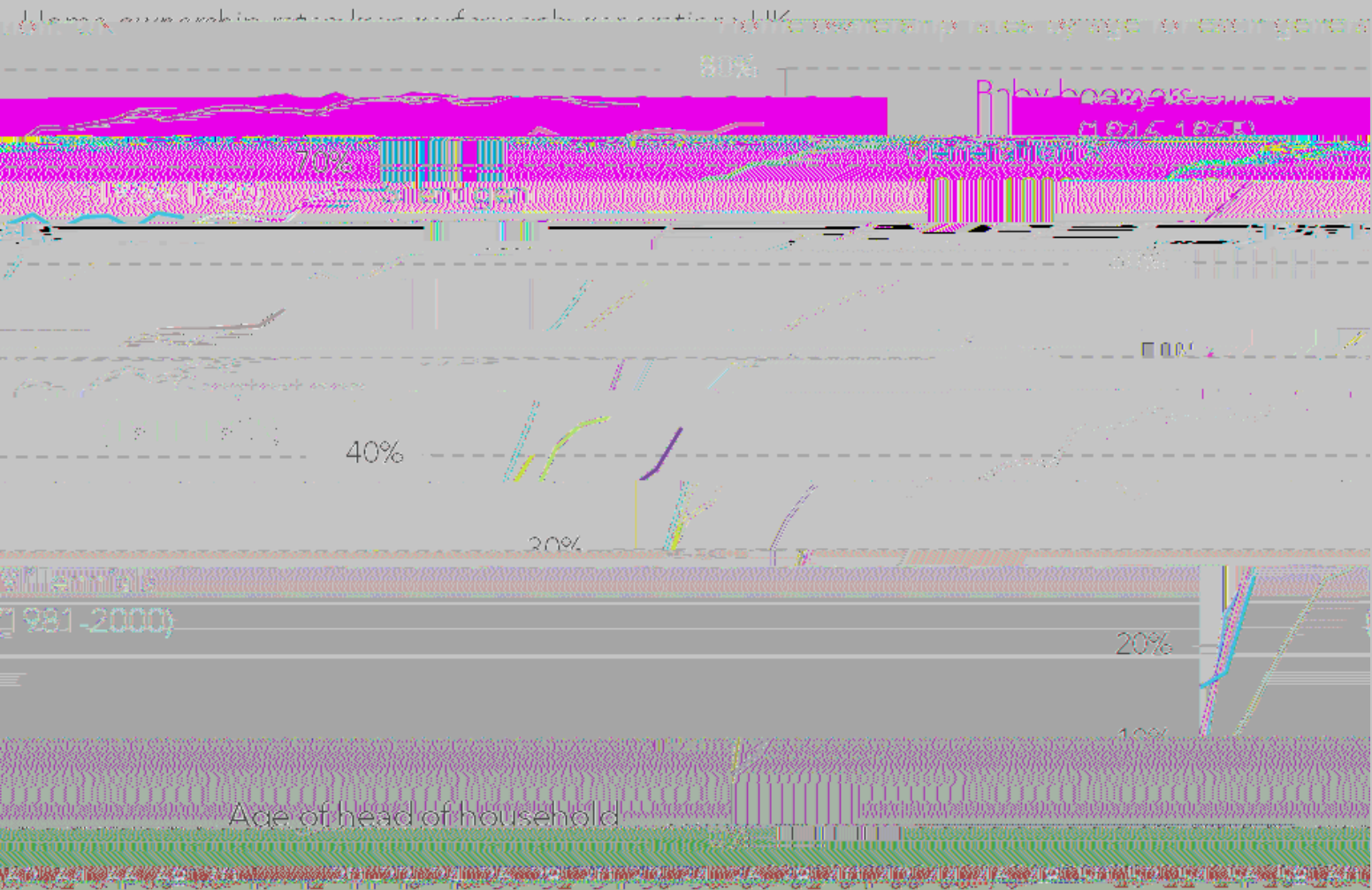


, >32<DD9);5E/ 83)123560)0700301)<)01<DD;50)/4)1H3)
03532<1;/5<D)0<;50)1H<1)EH<2<E132;036)1H3)VL^{1H} E35172G

2\$CC" &&\$3C#'34'
3; "'N/'38"'>38\$&; '

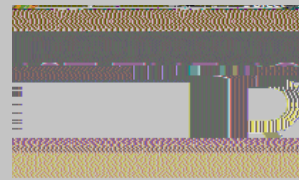


c/75032)E/H/210)H<>3)<00/)23E/2636)62<8<1;E)2367E1;/50)
;5)H/83)/P5320H;=)2<130

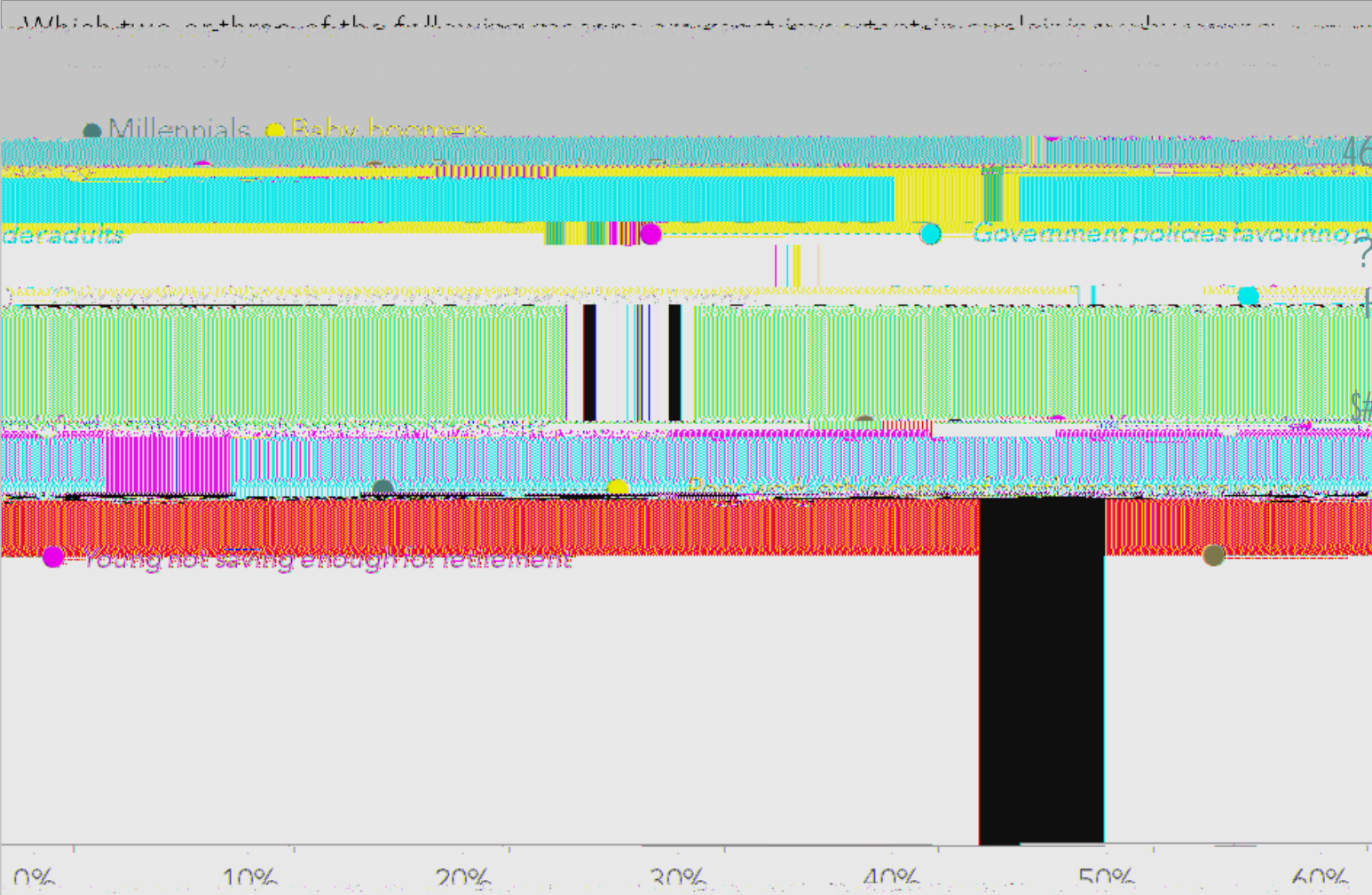


] 3HE'H%%B"8'
6%: #"6%C'?#
Q"8"'d/'S"8'A"&4'
B%8"'C\$7"CE'4%'
%Q&'3'6%B"'34'
3; "'N/'463&'
B\$CC" &&\$3C#
A: 88" &4CE'38"

2"3&#E%: &; "8'
A%6%84#'63) "'
6\$; 6"8'6%: #&\$; '
A%#4#'463&'
S8")\$%: #CE'F)\$3'
8" &4&\$; I*'3&?'
C%Q"8"Q"3C46



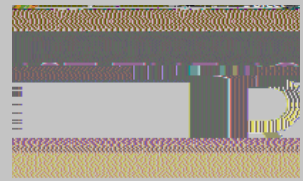
' H323);0)some 3>;635E3)/4)1350;/5)I 31P335)1H3)
03532<1;/50



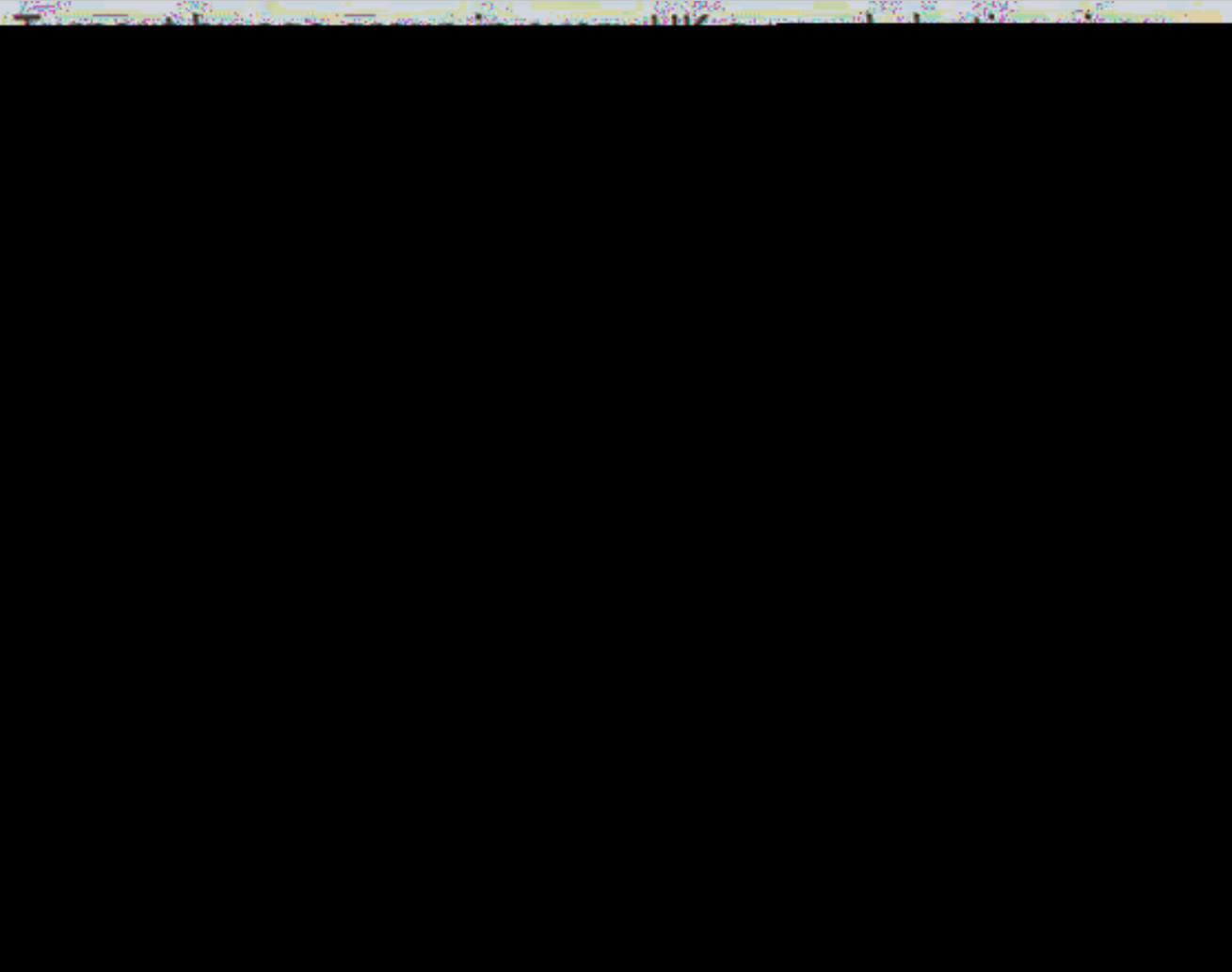
56\$'''30C'
 ; "&"834\$% 8'''
 4634'E%: & ; "8'3?: C4#'
 >3A'''3'S%4"&4\$3CC'E'
 ?\$>\$A: C'4\$B'''] 3HE'
 H%#B"8#"38'''B%8'''
 C\$7"CE'4%'S%\$&4'4%
 \$##: "#'38%: &'Q%87'
 '46\$A#'3&'?'#3)\$&; #'
 63H\$4#'Q6"8"3#'
 2\$C''&&\$3C#'38'''
 B%8'''C\$7"CE'4%'
 6\$; 6C\$; 64'S%C\$4\$A3C'
 S%Q"8

Source: IPSOS Mori for the Intergenerational Commission (forthcoming)

@resfoundation

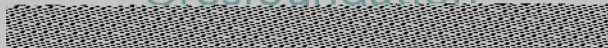


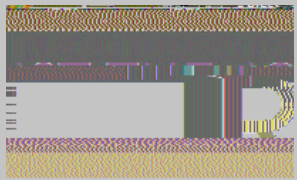
' H3)0//6)53P0);09)G/750)=3/=D3)<23)230=/56;50)1/
1H303)123560)I G)23\$350<0;50)P;1H)=/D;1;E0



R8%S\%>>'\$&
"C"A4\$%&'4: 8&%: 4'
3B%&; 'E%: &; "8'
S"%SC""#4384"?'
Q\$46'@" &"834\$%&'f'
\$&'46""0LL/#

2\$CC" &&\$3C#'
B3\$&43\$&"?'46"#''
&"Q'c%Q"8'4: 8&%: 4'
834"#*': &4\$c'46''
g: &'' . /01""C"A4\$%&



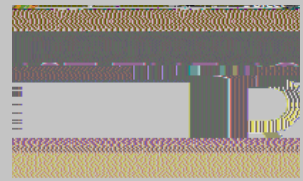


' H/70H)1H;0)8;0H1);5)=<21)234D3E1)1H3)[/710;632)\<==3<D)
/4)_3238G)Z/2I G5

Party vote share in 2017 general election



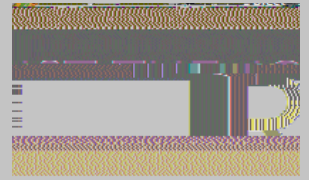
Source: YouGov



! "#\$%&' (! * " & + ! , - 0

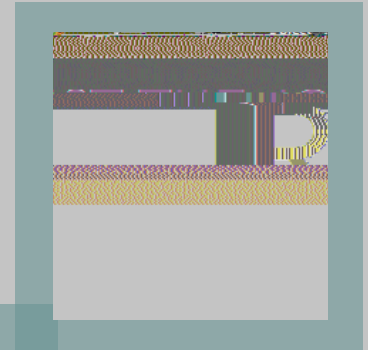
S c c





(E/5/8;E)6;>;0;/50)H<>35\1)P;63536);5)1H3)VJ⁰¹ E35172G9)
I 71)1H3)03532<D)D;>;50)01<56<260)I <EX62/=)H<0)I 335)
1/70H

- ,&A%B ""\$&"D: 3C\$4E'c\$44C""3C4"8"? \$&'46""C3#4'0d'E"38#*H: 4'3'6\$#4%8\$A'?\$)\$?"'



! "#\$%&" (!)*"&+! , -
***Inequality, growth, generations
and the Brexit split***

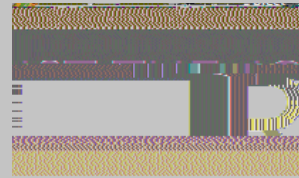
A S c a D

! "#\$%&'(\$)"*'+,,! -'. /01'

2344'56\$4437"8

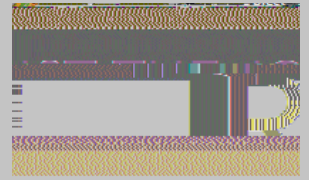
9: ; : #4'. /01

< 234456\$4437"8=(< 8"#>: &?34\$%&



N&&(d

R c c c a
c

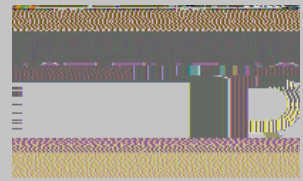


(8 = D / G 8 3 5 1) 0 2 / P 1 H) H < 0) I 3 3 5) < 5) ; 8 = / 2 1 < 5 1) 1 < ; D P ; 5 6) 4 / 2)
H / 7 0 3 H / D 6) ; 5 E / 8 3 0) ; 5) 2 3 E 3 5 1) G 3 < 2 0

Employment rates

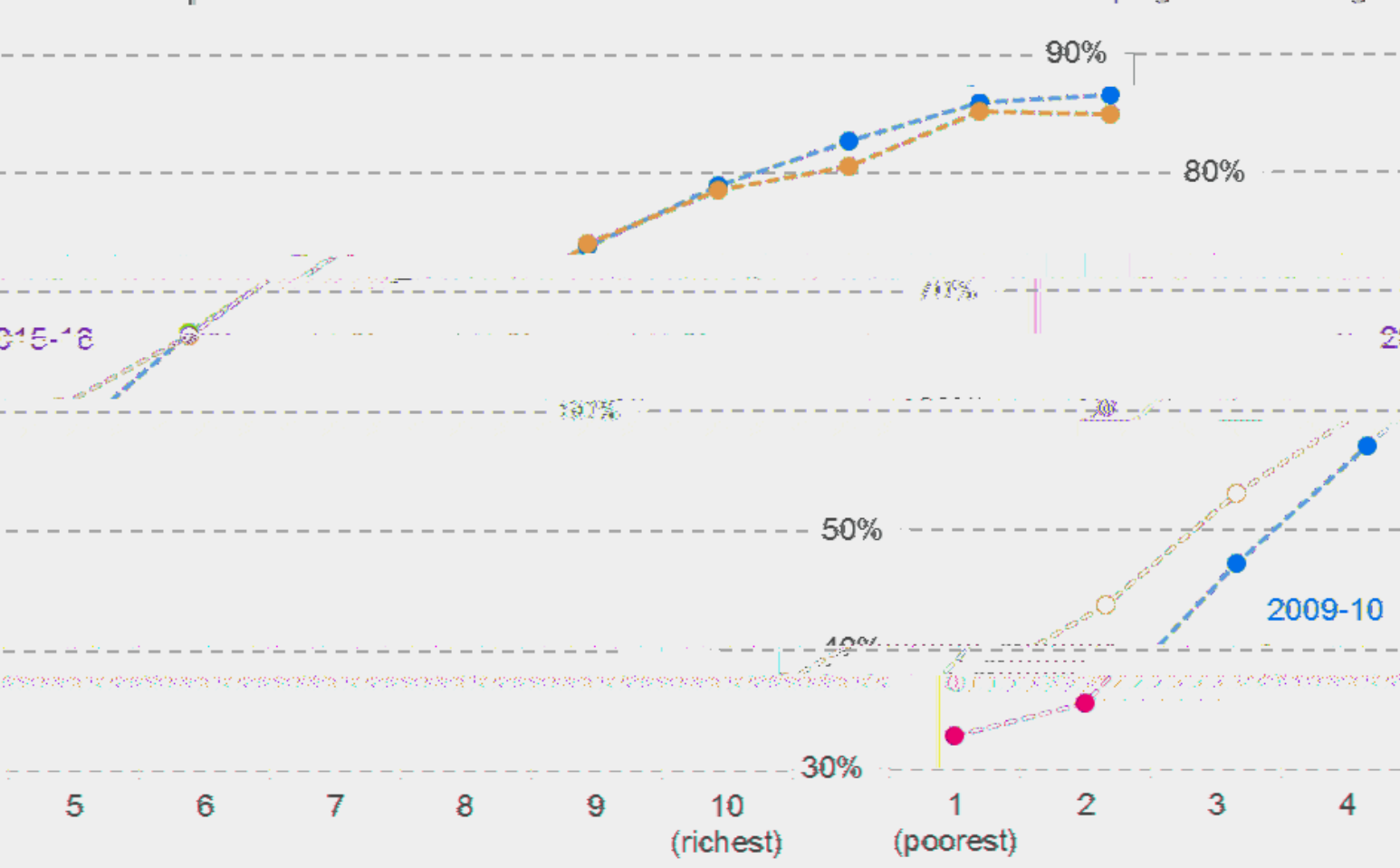


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 " B S C % E B "" & 4 '
 ; 8 % Q 4 6 '
 3 # # % A \$ 3 4 "" ? ' Q \$ 4 6 '
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 H 8 % 3 ? "" 8 '
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 3 C # % ' \$ B S 8 %) "" ?

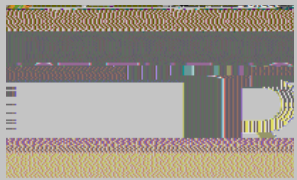


N56);1)H<0)135636)1/)I 3)8 /23)=2/\$=//2)1H<5);5)=23>;/70)
=32;/60)/4)0701<;536)38=D/G8351);8=2/>38351

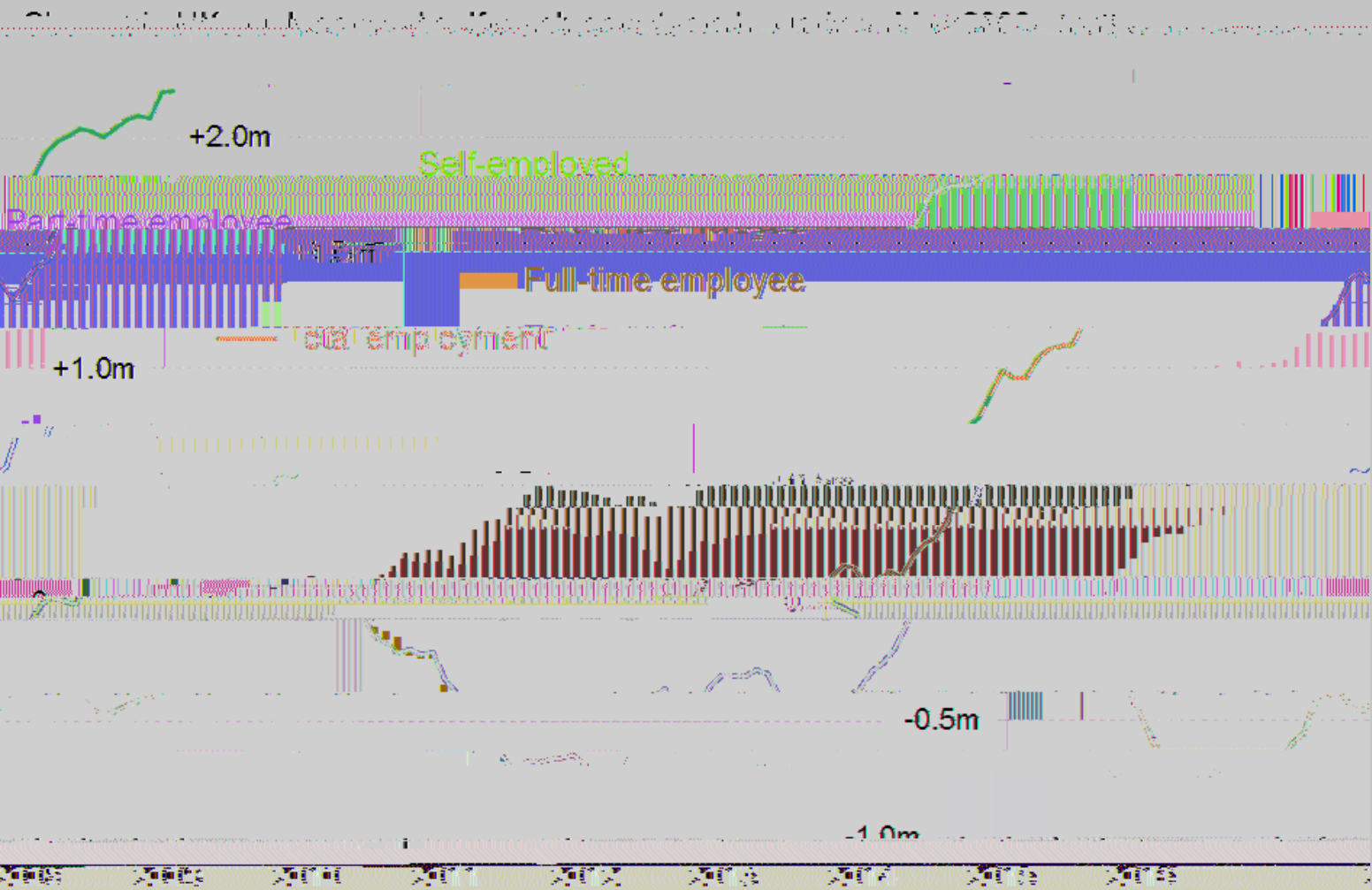
Employment rates by decile of the equivalised net household income distribution



[BSC%EB"&4'
;8%Q46'\$&'46'''
0LL/#'Q3#'B%8'''
")"&E'#S8"3?'
3A8%##'46'''
6%:#"6%?'
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?#\$48\$H:4\$&

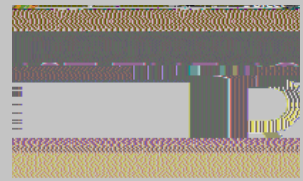


: 719)1H323)<23)F7301;/5)8<2X0)/>32)1H3)F7<D;1G)/4)1H3)
53P)e/I 0)I 3;50)E23<136

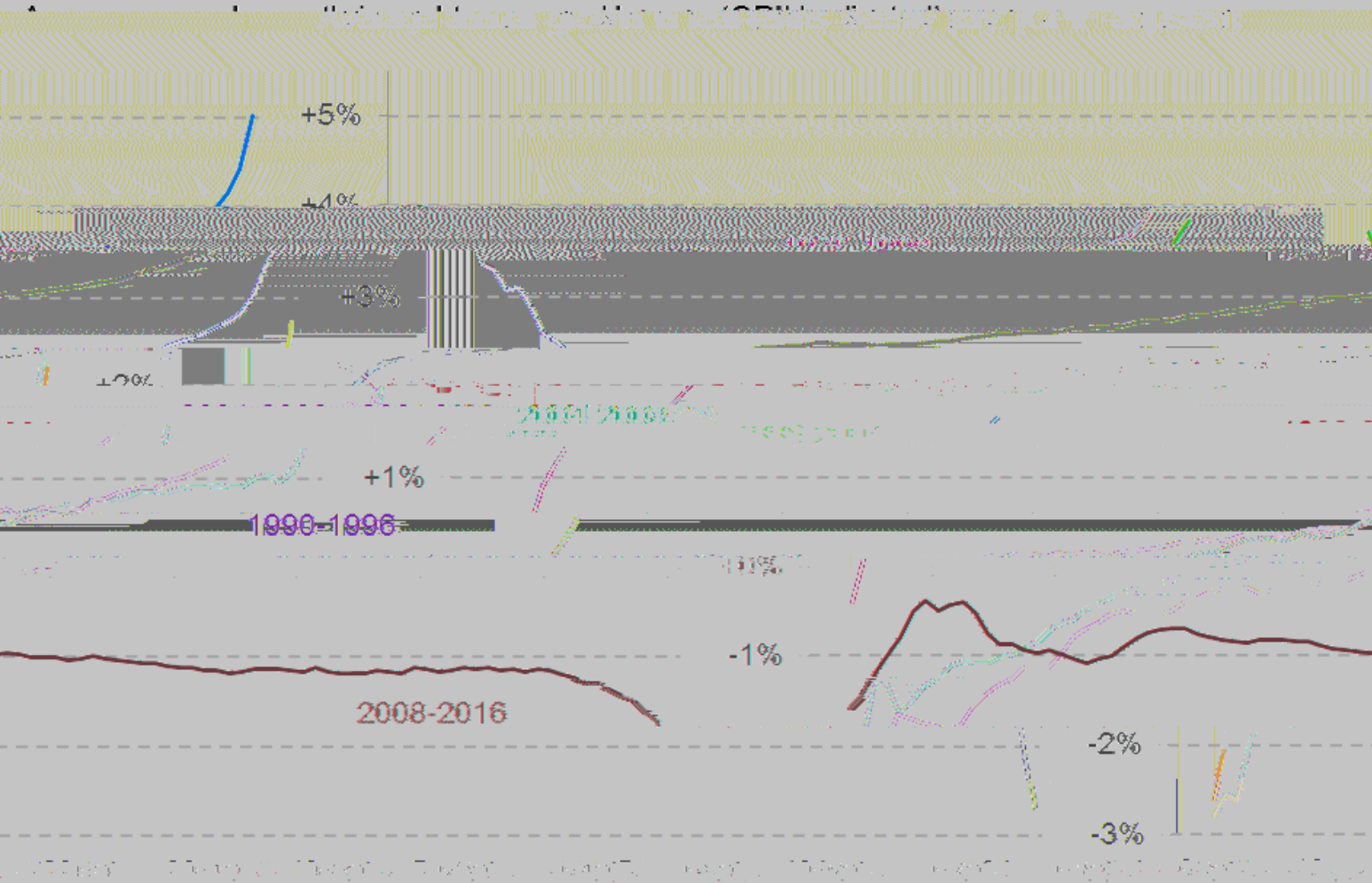


(: CC\4\$B'''

@resfoundation

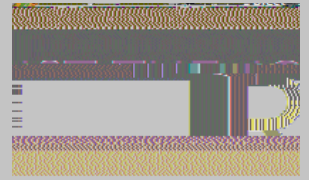


YD;=)0;63)/4)012/50)38=D/G8351)=;E1723);0)1322;I D3)=<G)
01/2G)U 43D1)<E2/00)1H3)3<25;500)6;012;I 71;/5

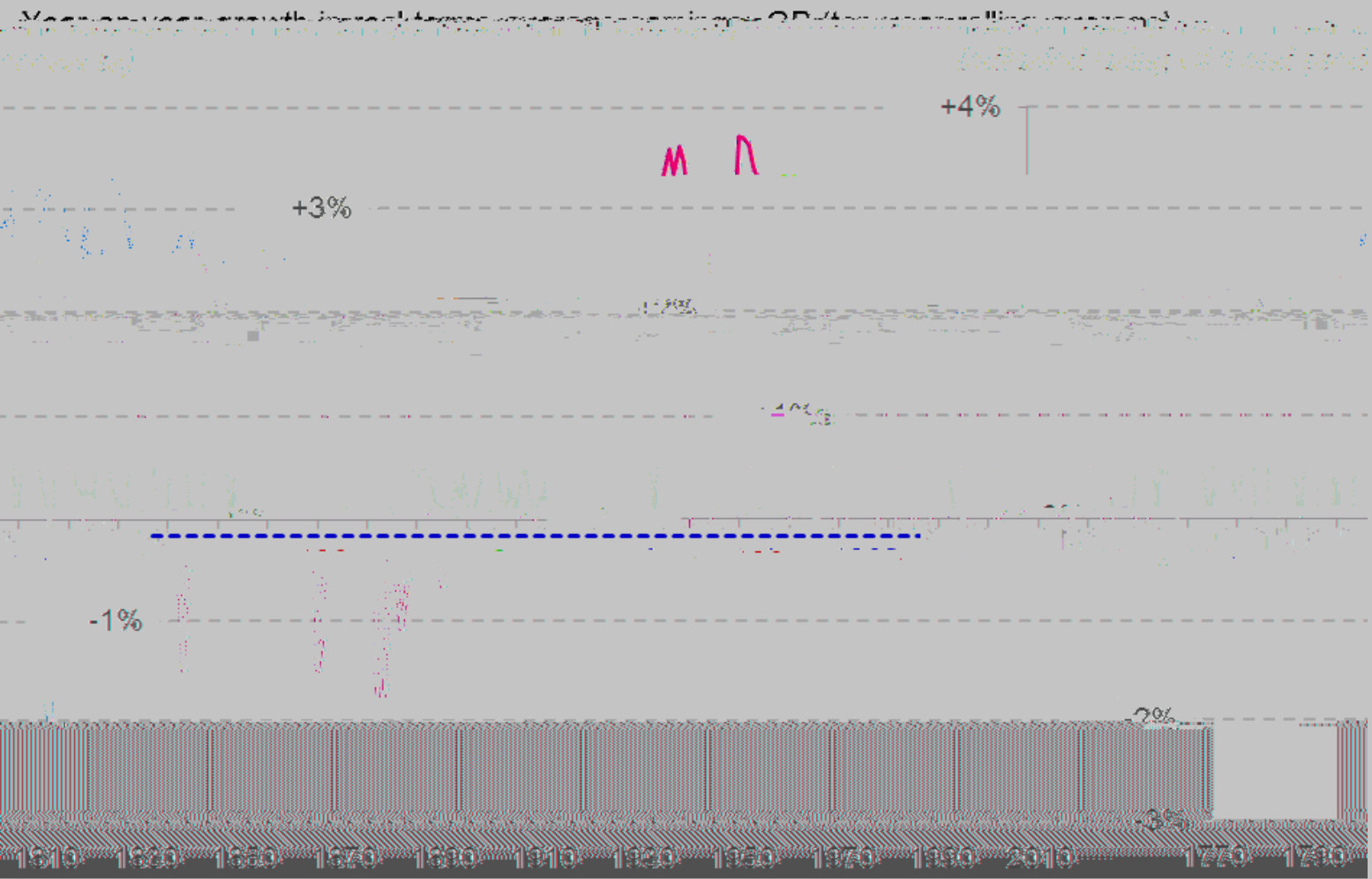


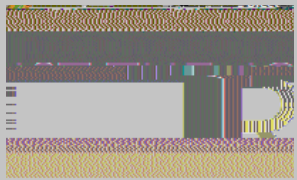
V%: 8CE'S3E'
?#\$48\$H: 4\$%&'C%7#'
?>>"8"&4*'Q\$46'
#48%&; "8"; 8%Q46'
34'46'''H%44%B'
3##%A\$34''?'Q\$46'
46'''8\$#\$&; 'Q3; ''
>C%8

@resfoundation

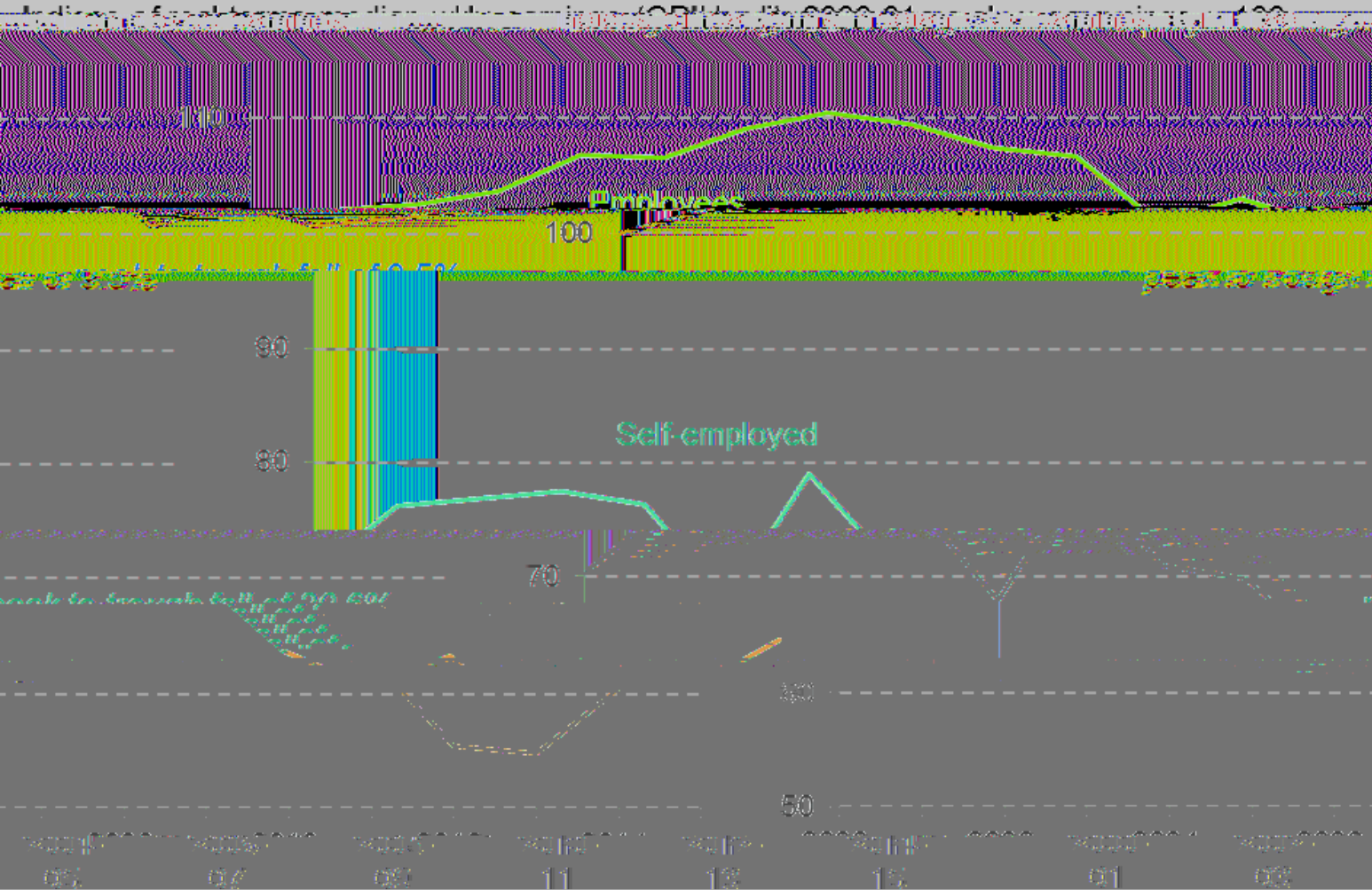


"5)4<E19)1H3)=<01)63E<63)H<0)I 335)1H3)P /201)4/2)<>32<03)
 =<G)02/P1H);5)JbL)G3<20





N56)1H<1\0)I 34/23)4<E1/2;50);5)P;632)3<25;500);8=<E1)
<00/E;<136)P;1H)0H;41)1/)03D4\$38=D/G8351

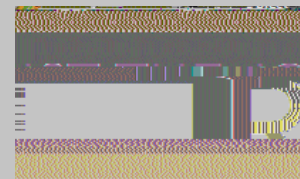


!"<\"BSC%E"?'
 X"38&Y'C"##'3&?'
 63)""8"A%8?"?'3'
 H\$; ; "8'S%#4\A8\$#\$#'
 >3C'F46%: ; 6'
 46"8"Y#'H""&
 #48%&; "8'; 8%Q46'
 \$&'46""C3#4'4Q%'
 E"38#'%>'?3431

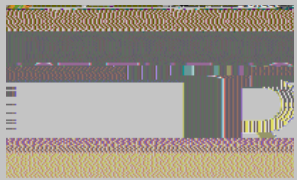
Source: RF modelling using Family Resources Survey

@resfoundation

N56)D/10)8 /23)I 3534;1)E710)1/)E/83])

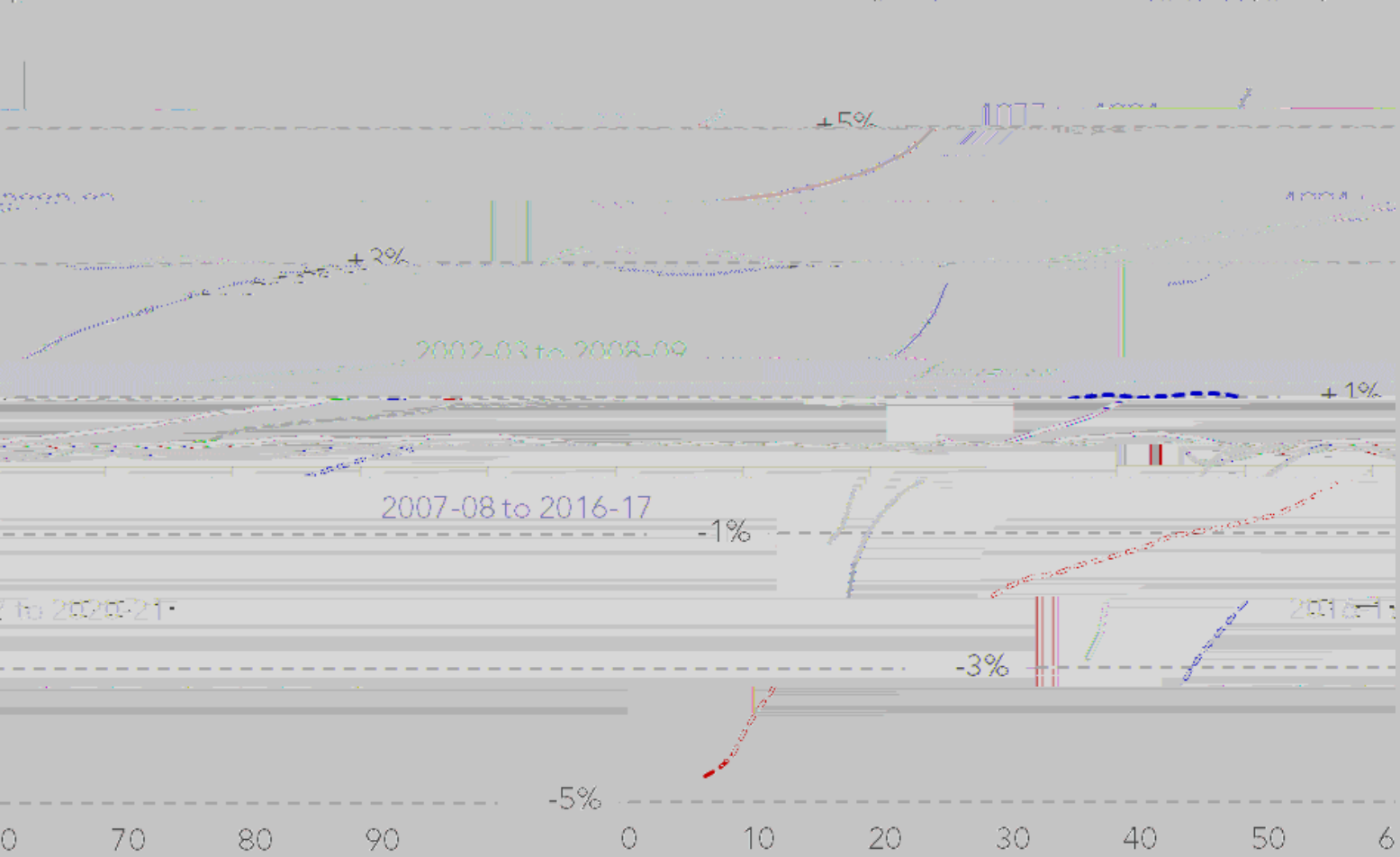


@resfoundation



NDD)/4)PH;EH)<660)7=)1/)<)>32G)I D3<X)/71D//X)4/2);5E/83)
02/P1H);5)1H3)E/8;50)G3<20)U 30=3E;<DDG);5)I /11/8)H<D4

Average annual growth in real earnings working age population, 1970-2021

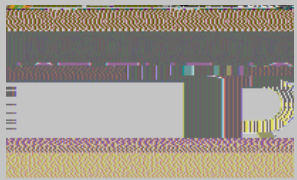


-8%U" A4\$%&'Q%: C?'
A%\$4: 4"'Q%8#4'
; 8%Q46'
S"8>%8B3&A"'>%8'
C%Q"8'\$&A%B"'
6%: #'6%C?#'\$&'
"&4\$8"4E"%>
\$&A%B"'#8\$"#

P%BH\$&"?'Q\$46'
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\$&'\$&"D: 3C\$4E'
#&A"'b634A6"8Y#'
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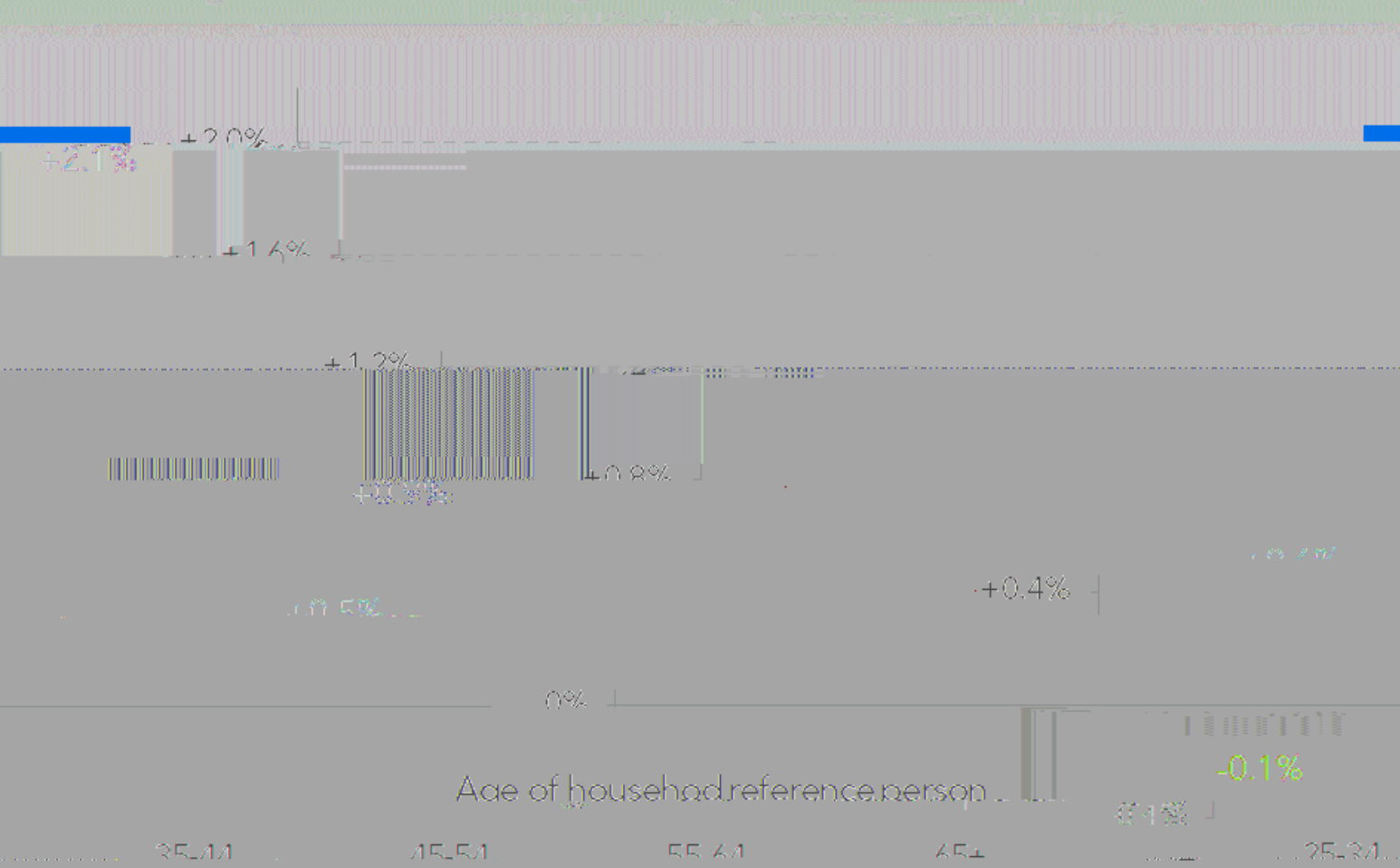
Source: RF modelling using Family Resources Survey

@resfoundation



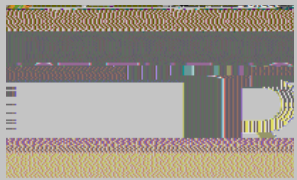
c/75032)02/7=0)H<>3)I 335)H<26301)H;1);5)23E351)G3<209)
D;X3DG)234D3E1;50)EGED;E<D)<56)0127E172<D);00730

Average annual growth in median equivalised disposable income after housing costs



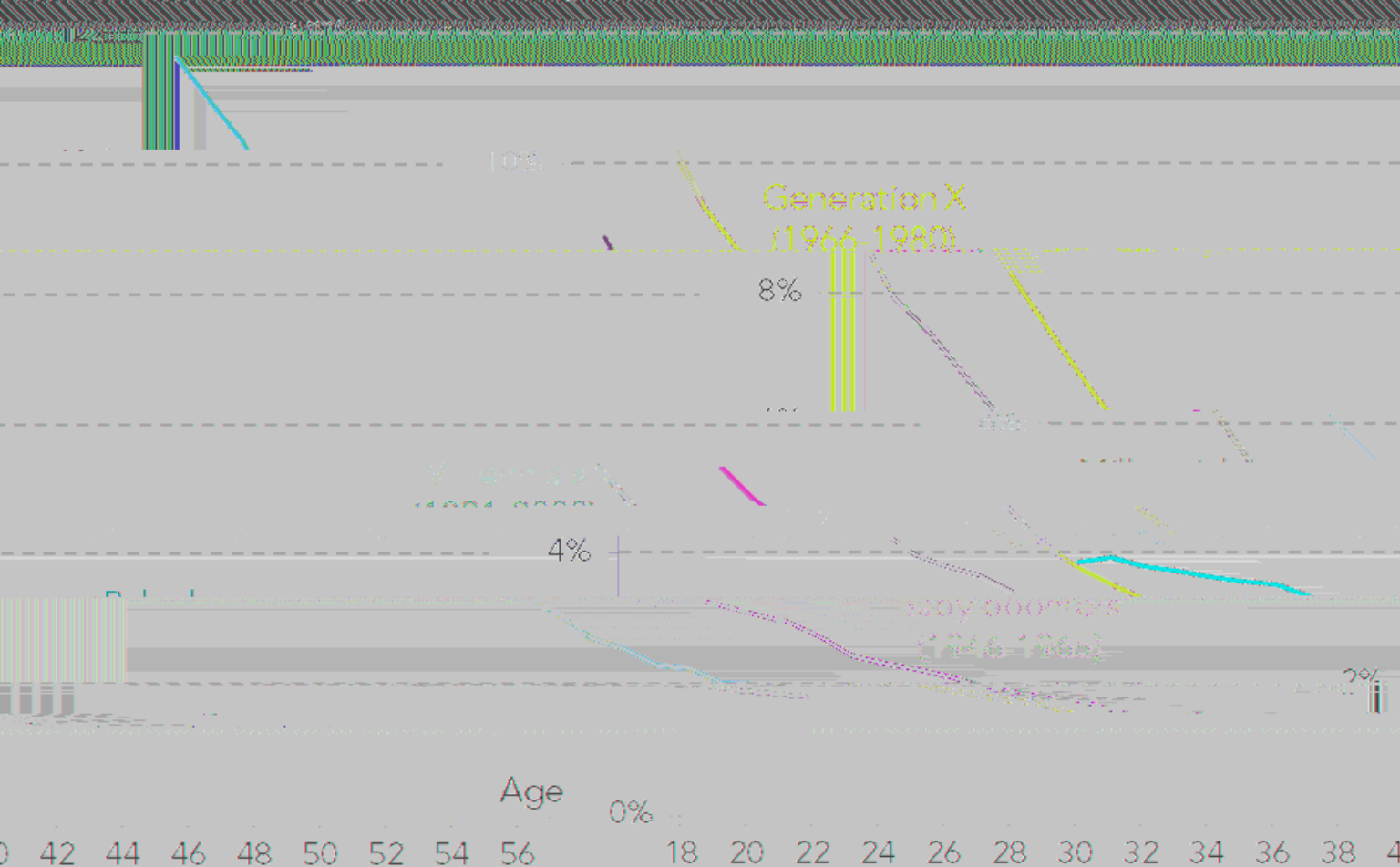
b6""4ES\$A3C'. d'
4%'NO'E" 38\%C?'
3SS" 38#&%'
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A%BS38\$#%&*'
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&%Q'3H%) ""*%8'
)"8E'&"38*
46"\$8'S8"\
8"A"##\$%&'
S"37#

Source: RF modelling using Family Resources Survey



Z/512<2G)1/)PH<1)P3)0/ 8 31;8 30)1H;5X9)1H3)3<25;500)
012700D30)/4)G/75032)02/7=0)<23);5)=<21)23D<136)1/)too
much e/I)01<I ;D;1G

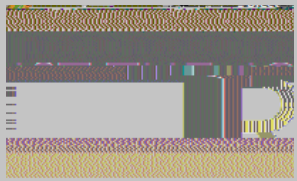
Proportion of employees voluntarily moving from one job to another each year, UK



g%H'B%H\$C\$4E'63#'
>3CC''&''#S''A\$3CC'E'
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A%6%84#W
2\$CC''&&\$3C#63)''
H''''&'3H%: 4'N/'S''8'
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B%)''U'H#'\$&'46''\$8'
. /#'463&'
@''&'834\$%&'f'

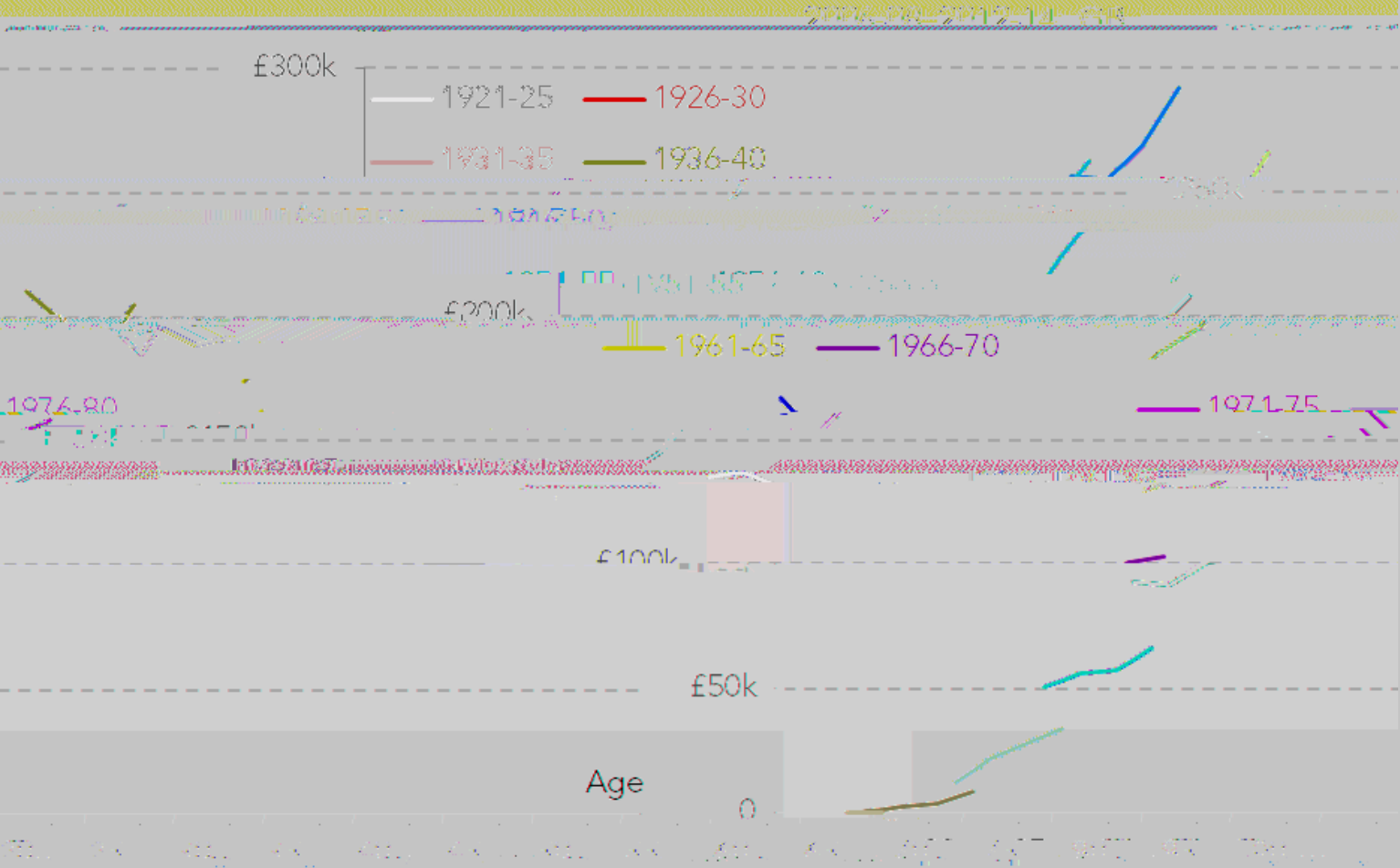
a\$7''CE'4%'8''>C''A4'
: &A''843\$&4E'3&?'
>3CC\$&; '483\$&&&; '
\$&4''E'Q46\$&'
>\$8B#

Source: RF for the Intergenerational Commission @resfoundation

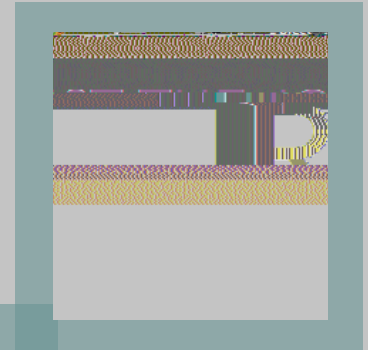


N56)/5)P3<D1H9)all E/H/210)I /25)0;5E3)1H3)D<13\$JKbL0)<23)
4<DD;50)I 3H;56)1H3;2)=2363E300/20)U 5/1)e701)1H3)G/750301

Median family total net worth per adult household (GPII, indexed to 2017 values)



P%BH\$&&\$&; '
S8%S''84E*'
>\$&3&A\$3C'3&?'
S''&#%&'Q''3C46*'
E%: &; ''8'A%6%84#'
38'''#&\$; &\$>A3&4CE'
C''##'Q''3C46E'
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S8''?'A''##%8#'
Q''8'''34'46'''
#3B'''3; '''



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***Inequality, growth, generations
and the Brexit split***

A S c a D

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< 234456\$4437"8=(< 8"#>: &?34\$%&