

THE
POLICY
INSTITUTE

KING'S
College
LONDON



Wealth, prosperity and power

Public perceptions and attitudes under a new government

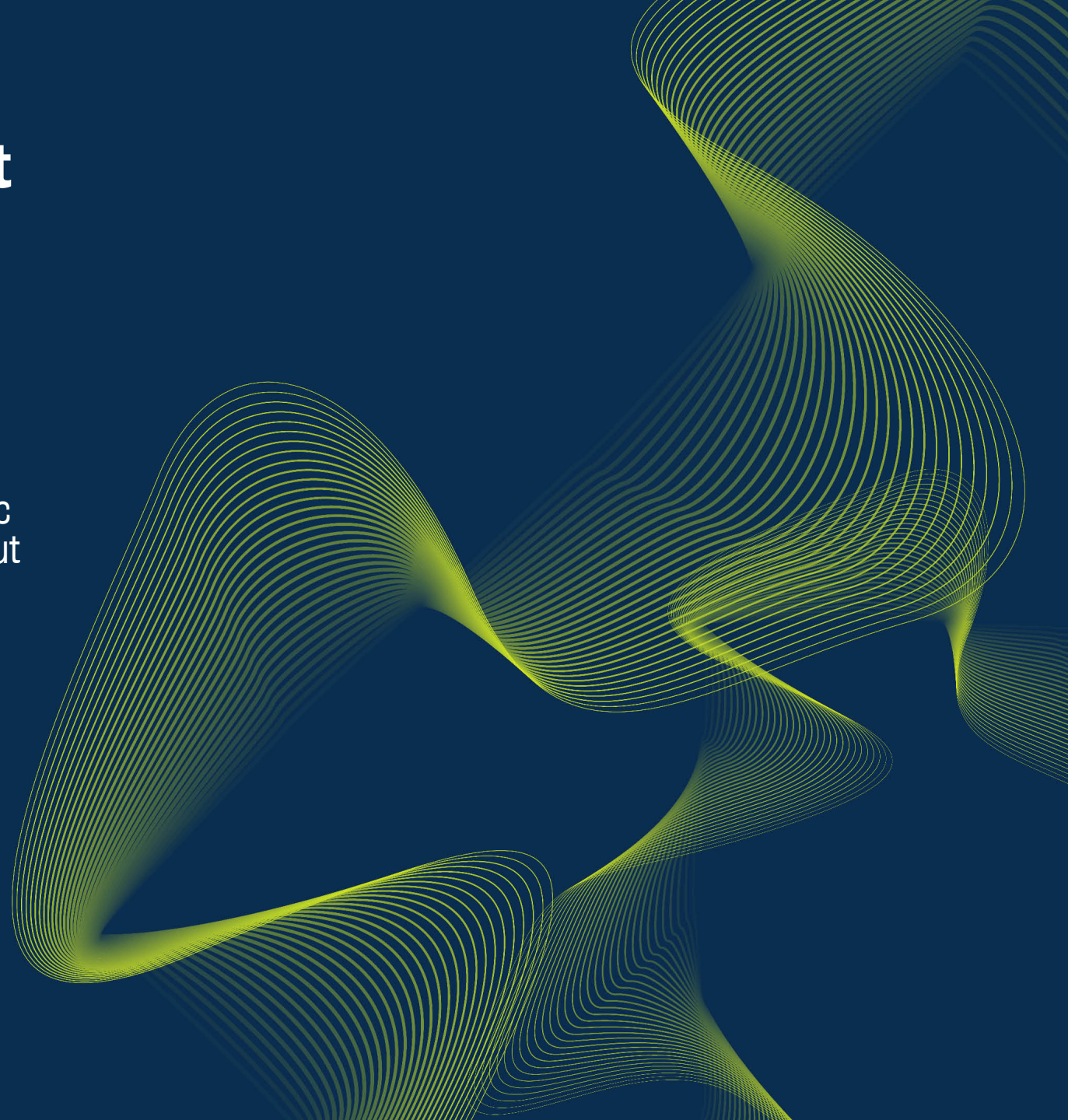
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November 2024

The public are most likely to believe poverty and the gap between richest and poorest will be *worse* by the end of the government's first term – and that trust in government will have fallen

This includes Labour voters, who are similarly pessimistic on many measures – though they are more positive about prospects for economic growth



Around half the public expect poverty to have risen and the gap between richest and poorest to have widened by the end of the government's term in 2029 - and the same proportion expect trust in government to decrease

A third also think their standard of living will decline within this Parliament – although virtually the same proportion think it will stay the same – while half predict public trust in government will fall.

There is less consensus on what will happen to economic growth, with a quarter believing it will increase, that it will stay the same, and that it will decrease.

Thinking ahead to five years' time, to the expected end of the current government's term (2029), do you think the following will have increased, decreased or remained about the same?

■ Increased a lot/a little ■ Stayed about the same ■ Don't know ■ Decreased a lot/a little

The number of people living in poverty



The level of economic inequality (the gap between the richest and poorest in society)



The rate of economic growth



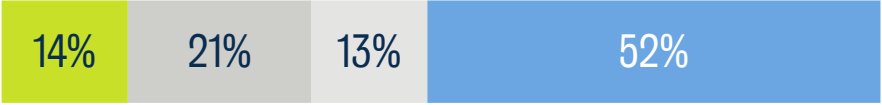
The funding for public services



Your own standard of living



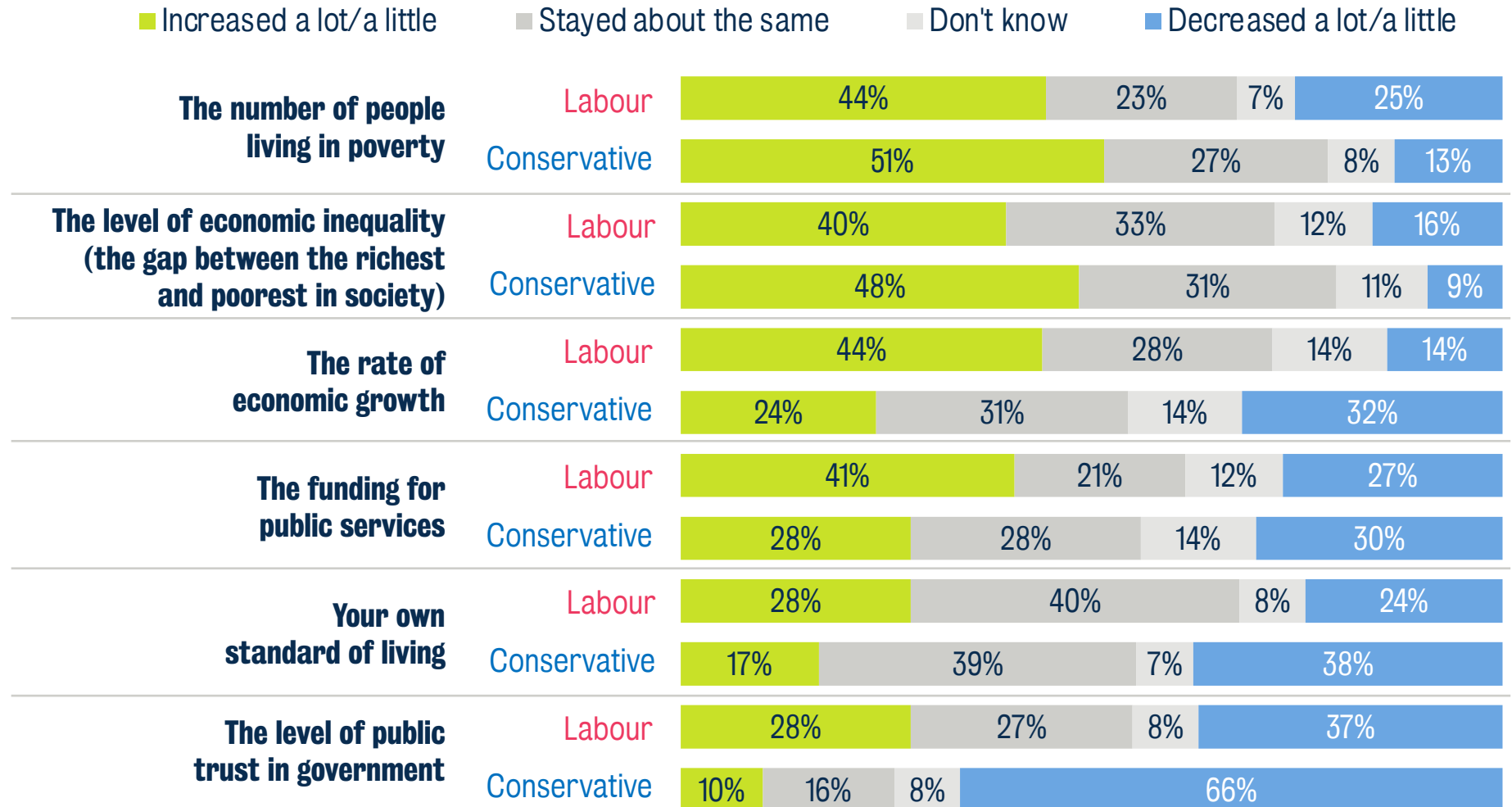
The level of public trust in government



Labour voters are almost as likely as Conservative voters to say poverty and economic inequality will increase this Parliament – but they are more optimistic about economic growth and trust in government

Labour voters are almost twice as likely as Conservative voters to think the rate of economic growth will increase, and around three times as likely to think trust in government will improve – although only three in 10 Labour voters hold this view, fewer than the 37% who think it will decrease.

Thinking ahead to five years' time, to the expected end of the current government's term (2029), do you think the following will have increased, decreased or remained about the same?

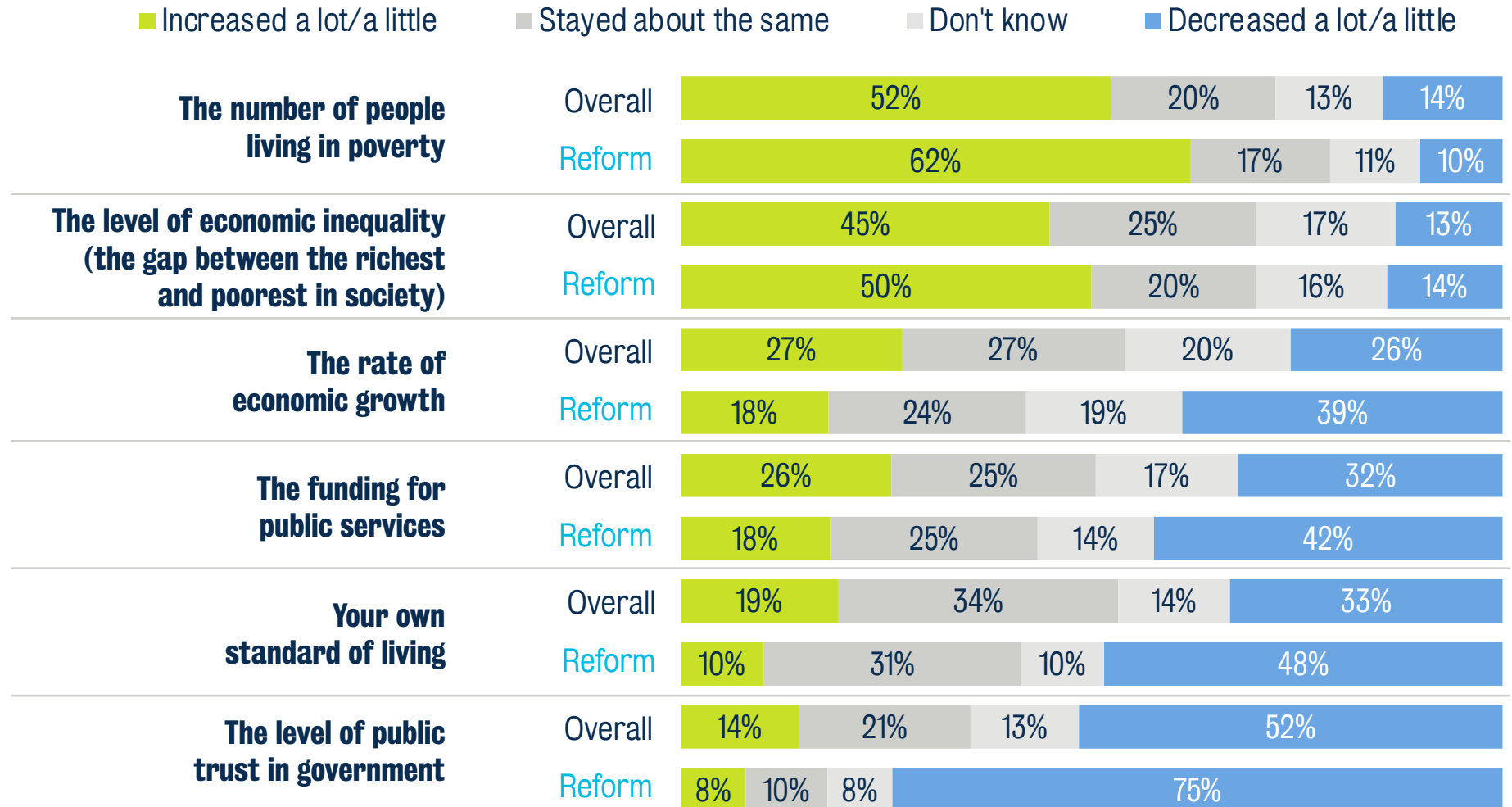


Reform voters are notably more likely to think poverty will rise, and that economic growth, funding for public services, their own standard of living and trust in government will fall within the government's first term

Compared with the public overall and voters for both of the two main parties, Reform voters tend to be considerably more pessimistic about the government's chances of economic success.

And they particularly stand out for their views on what will happen to trust in government, where three-quarters expect it to fall – much higher than the public as a whole (52%) and Conservative voters (66%).

Thinking ahead to five years' time, to the expected end of the current government's term (2029), do you think the following will have increased, decreased or remained about the same?

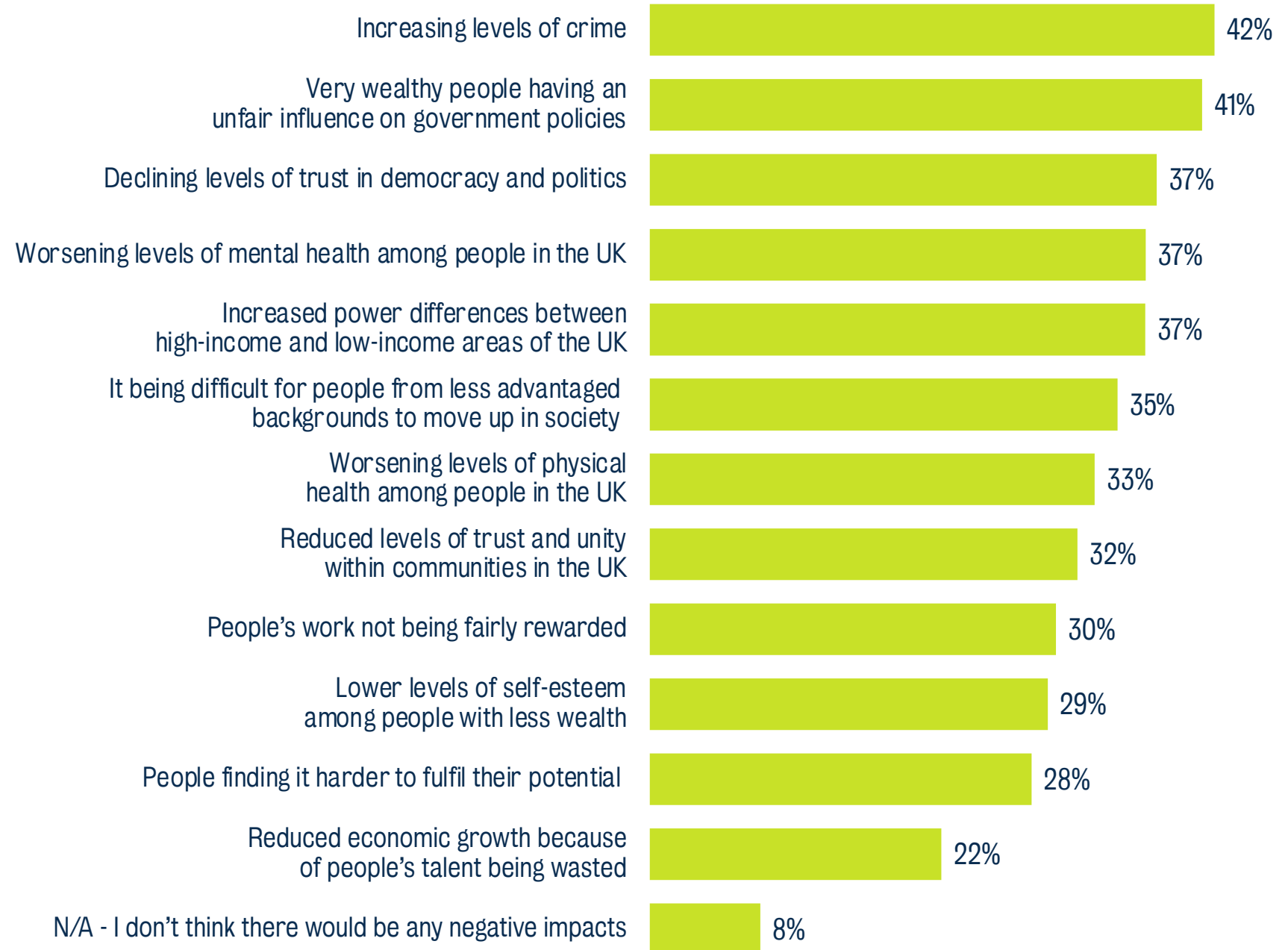


Higher crime and the wealthy unfairly influencing government policy are seen as the top negative impacts of rising wealth inequality

However, similar proportions – around four in 10 – also cite other potential impacts such as declining trust in democracy and worsening mental health.

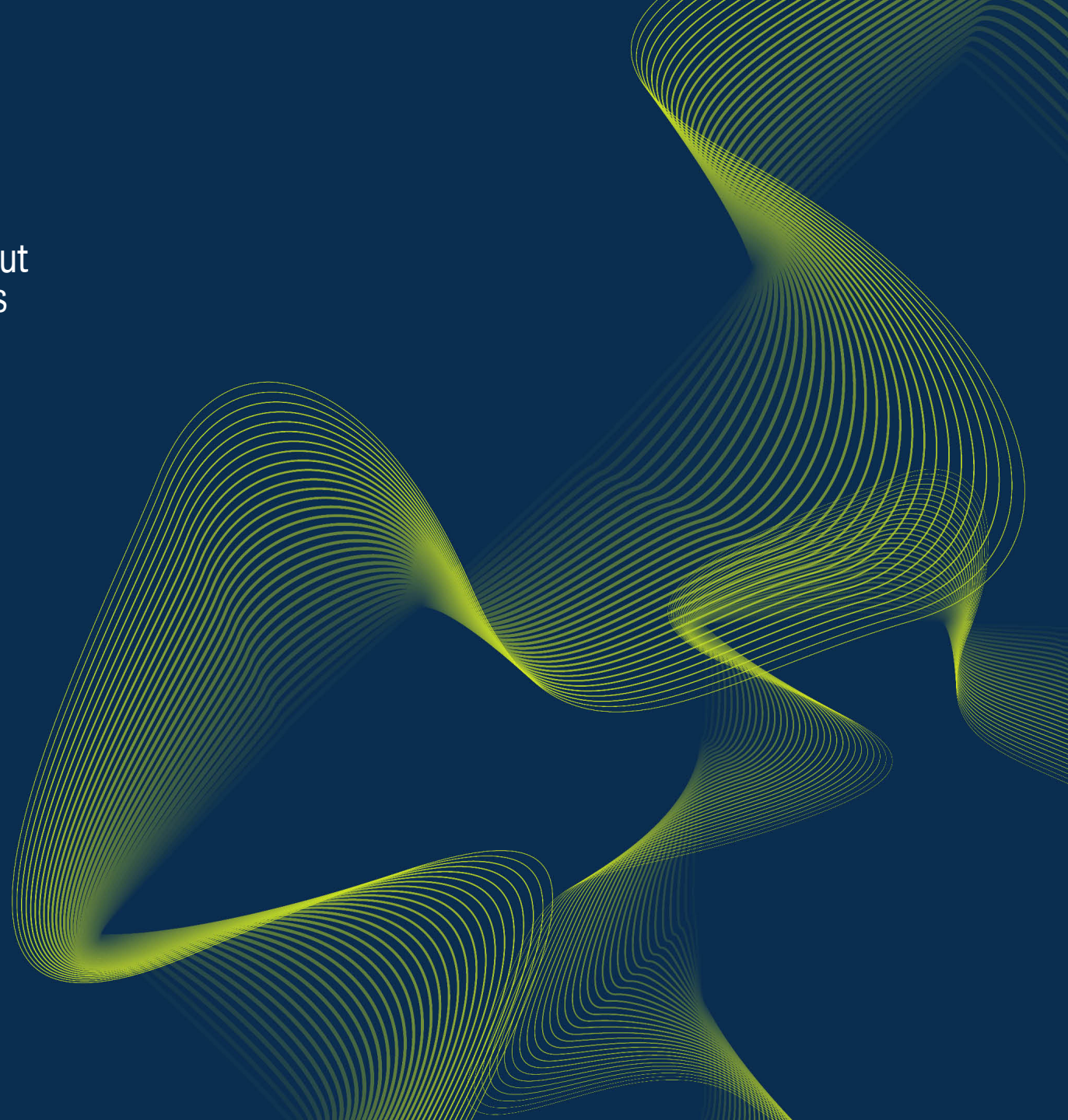
If wealth inequality in the UK were to rise over the next few years, what negative impacts, if any, do you think this would have?

By wealth inequality rising, we mean the gap between the richest and poorest in the UK as a whole getting bigger.



The very rich are still seen as more powerful than national governments

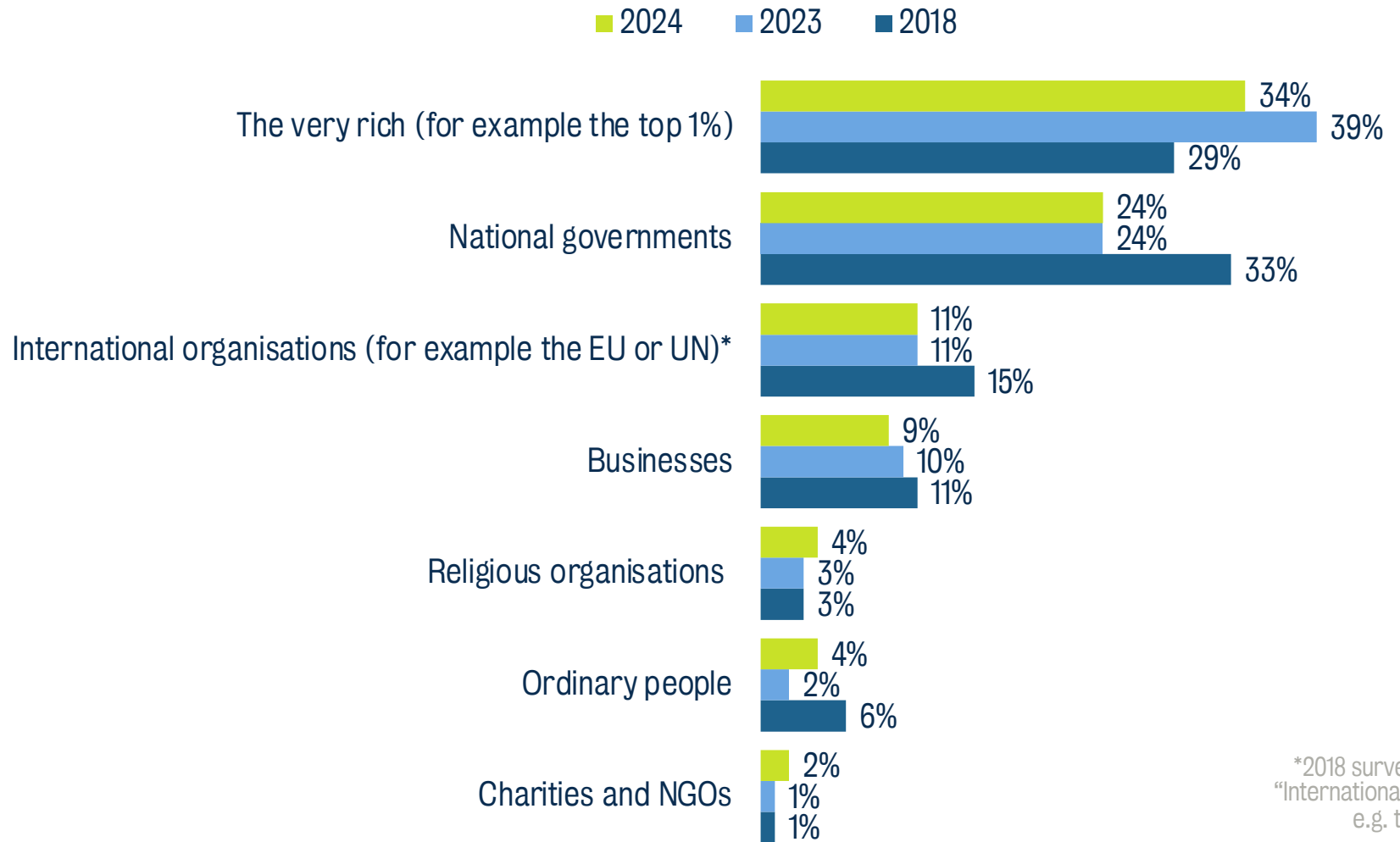
And two-thirds of the public say they are concerned about the distribution of power between the top 1% and various other key groups in Britain



The very rich are still seen as more powerful than national governments

Though the share of the public are slightly less likely to say the top 1% have the most power than they were in 2023.

Today, in 2024, which of the following groups do you think has the most power? By ‘power’ we mean the capacity or ability to direct or influence the behaviour of others or the course of events. Please rank from 1 to 7 with 1 having the most power and 7 the least. (% who rank each as having the most power)

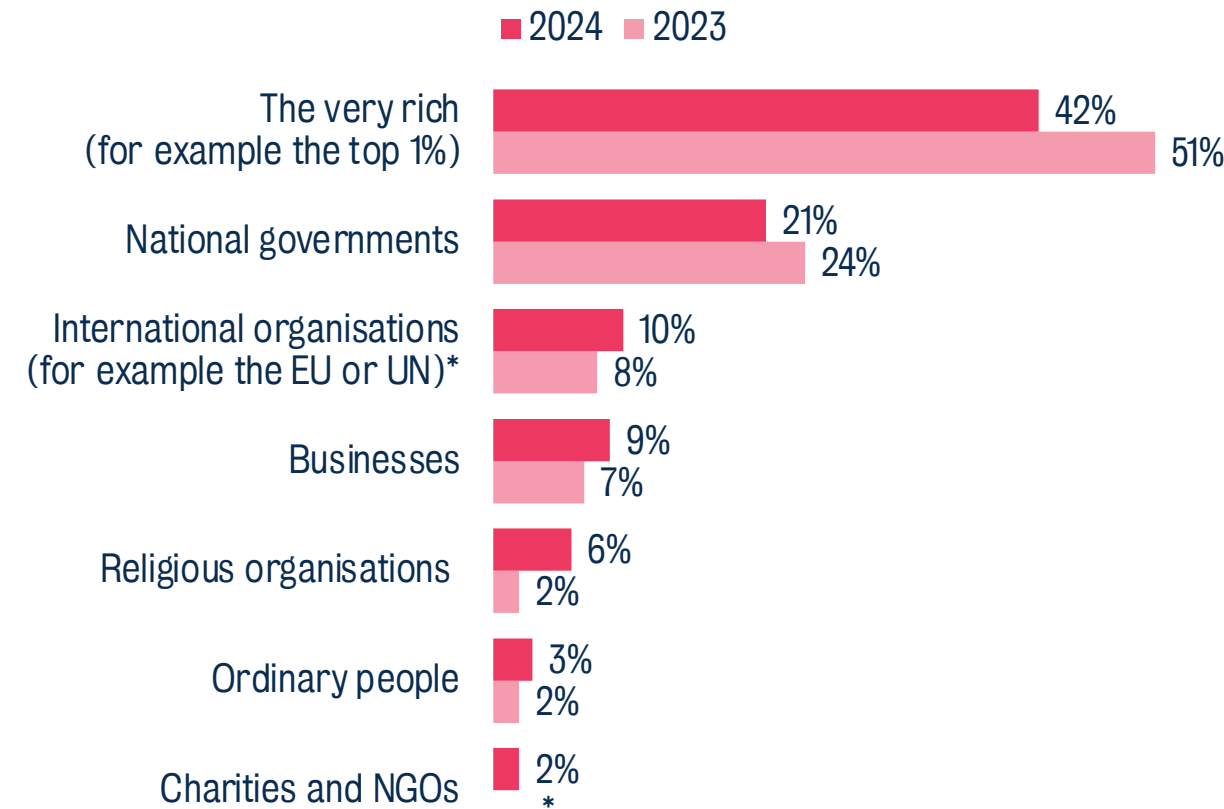


*2018 survey asked about “International organisations e.g. the EU, G7 etc”

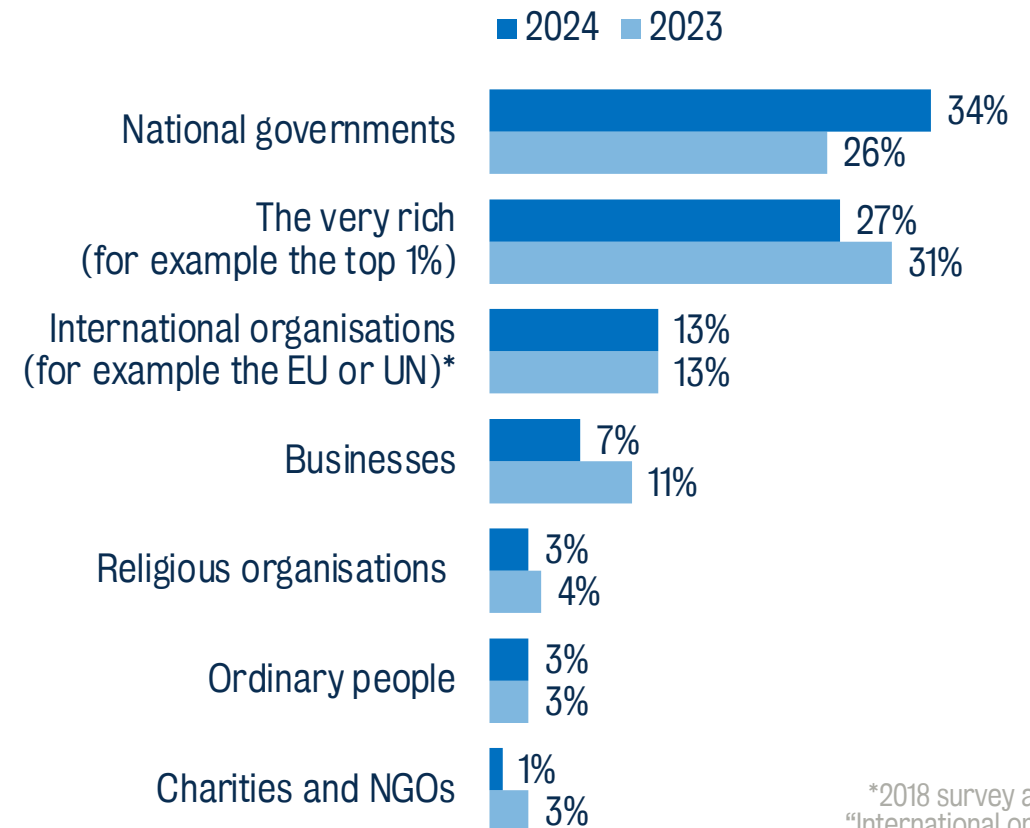
Labour voters are still more likely to say the top 1% are more powerful than governments – but Conservative voters are now more likely to say the reverse

Today, in 2024, which of the following groups do you think has the most power? By ‘power’ we mean the capacity or ability to direct or influence the behaviour of others or the course of events. Please rank from 1 to 7 with 1 having the most power and 7 the least. (% who rank each as having the most power)

Labour



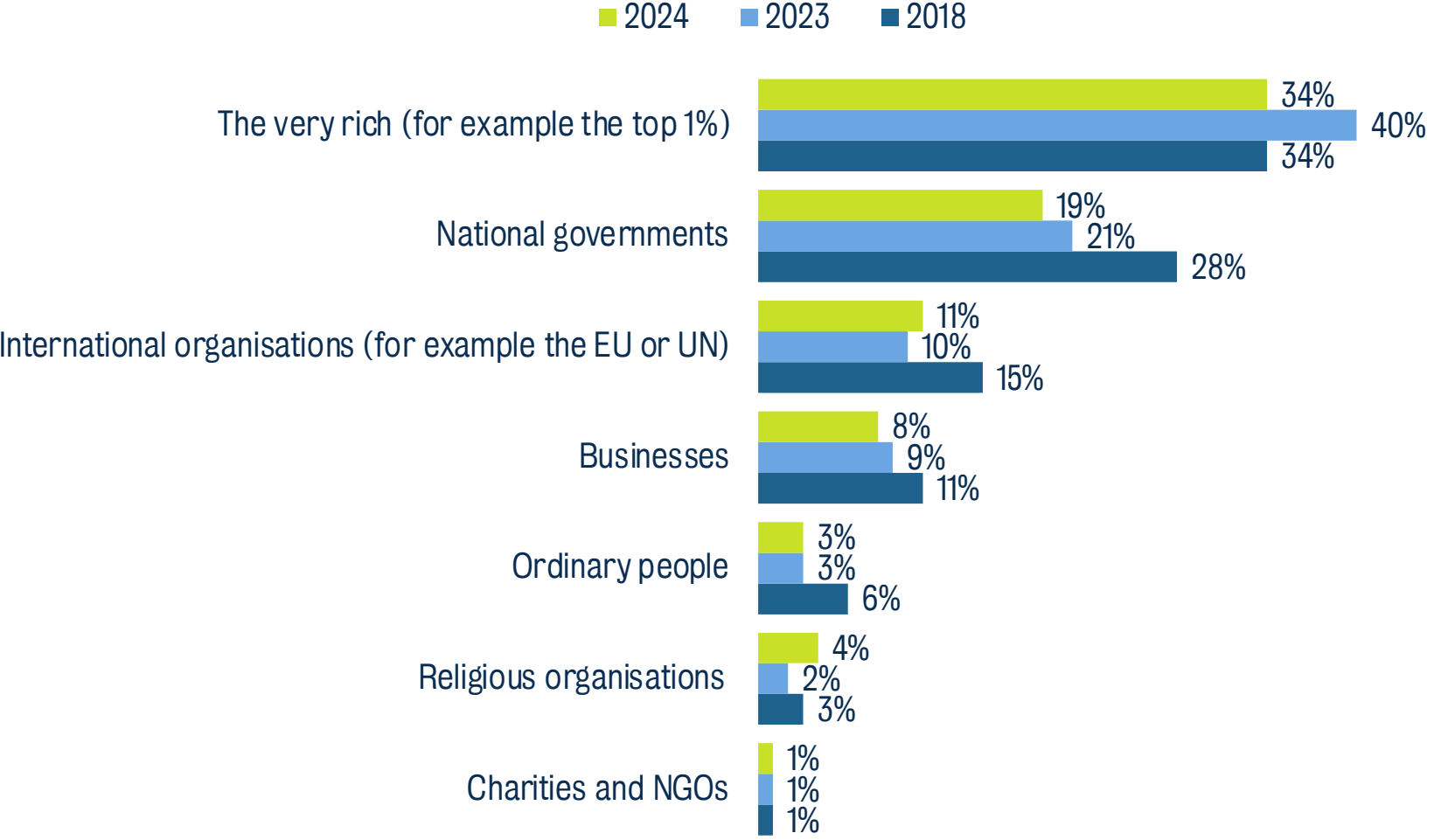
Conservative



*2018 survey asked about “International organisations e.g. the EU, G7 etc”

The public see little chance of a change in dynamic: they are most likely to think the very rich will still be most powerful in 2030

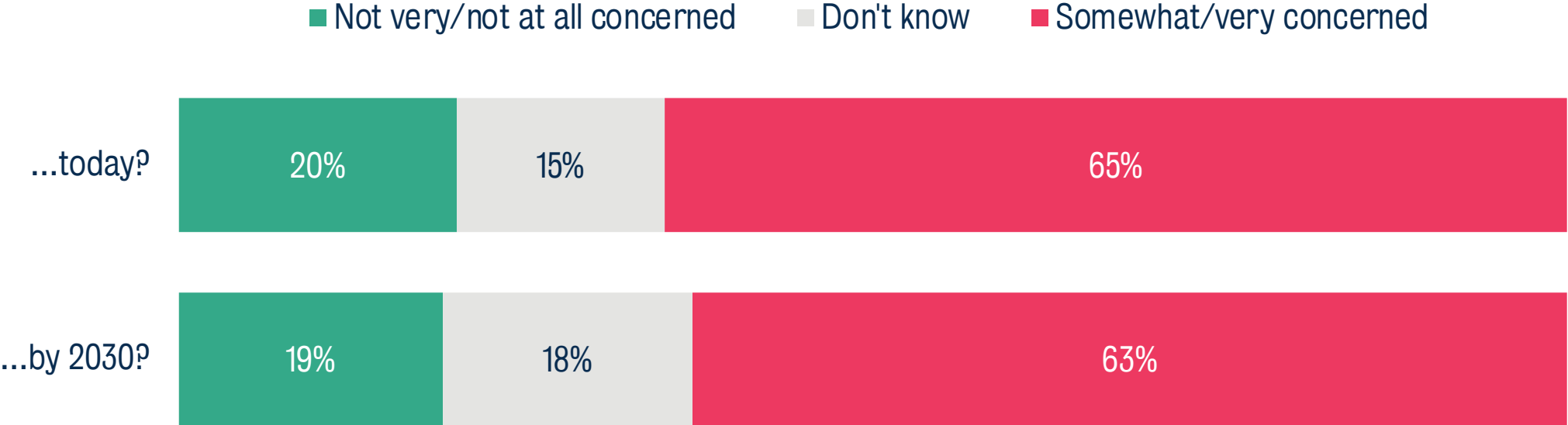
And which of the following groups do you expect will have the most power **in 2030**? By “power” we mean the capacity or ability to direct or influence the behaviour of others or the course of events. Please rank from 1 to 7 with 1 having the most power and 7 the least. (% who rank each as having the most power)



Two-thirds of the public say they are concerned about the distribution of power between these groups in Britain, with Labour voters more worried than Conservative voters

How concerned, if at all, are you about the distribution of power between these groups in Britain...

By 'power' we mean the capacity or ability to direct or influence the behaviour of others or the course of events.

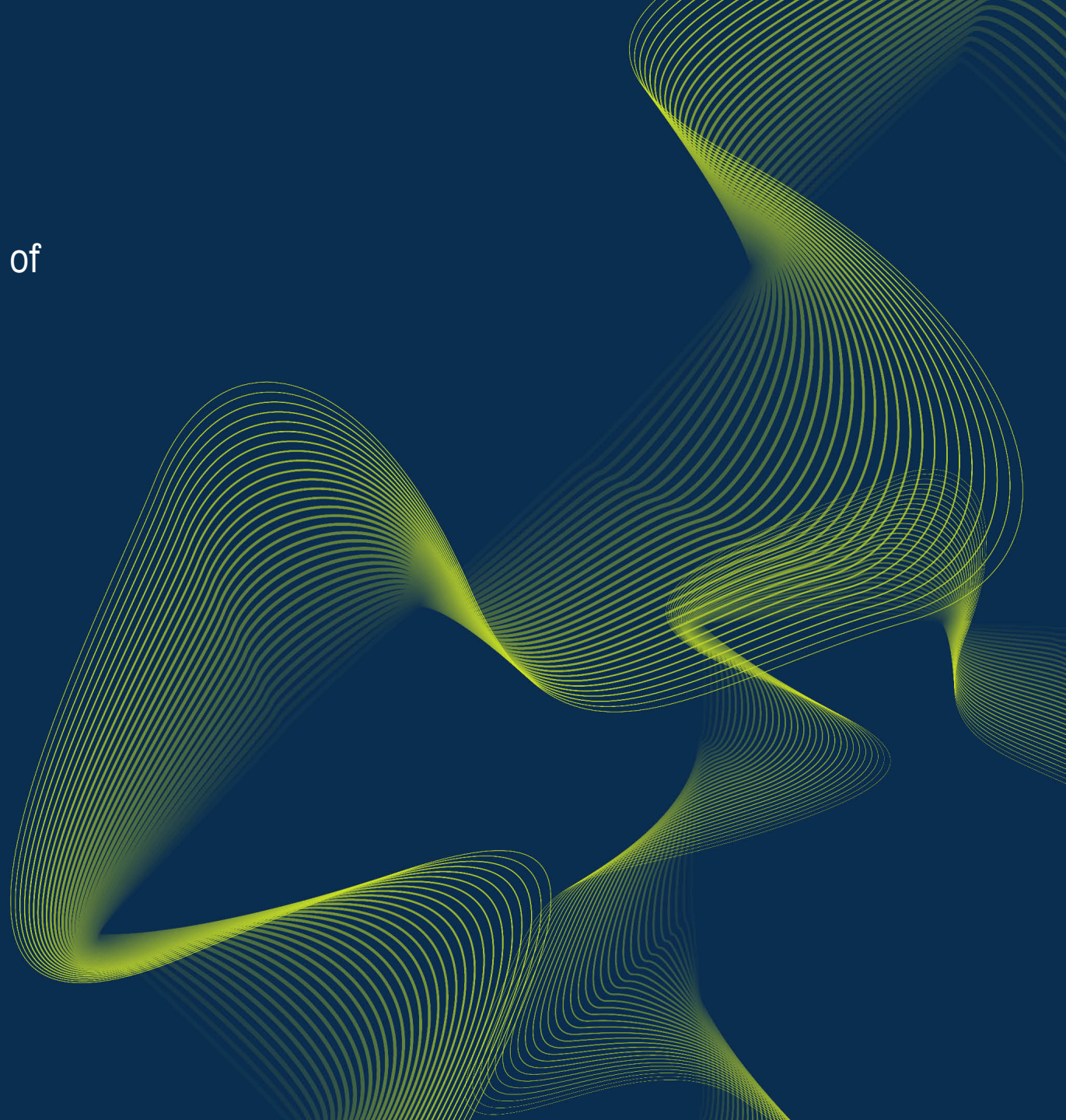


Somewhat/very concerned

Today	By 2030
Labour: 71%	Labour: 69%
Conservative: 59%	Conservative: 55%

Six in 10 say Britain's wealth gap is too large

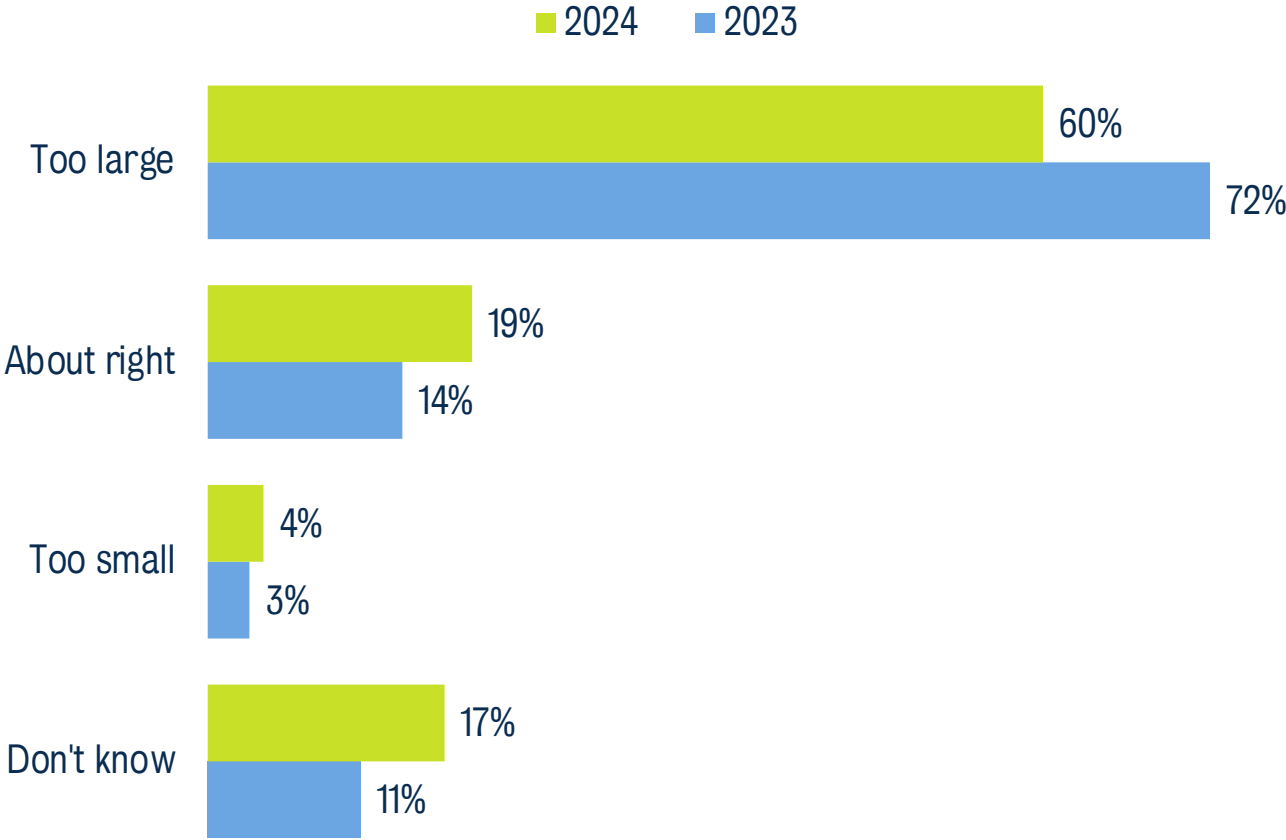
And family wealth is still seen as the biggest determinant of whether someone is personally wealthy



Most of the public say the gap between the wealthy and the non-wealthy is too large – although the proportion who feel this way has declined since 2023

Thinking of wealth levels generally in Britain today, would you say that the gap between those with lots of wealth and those with little wealth is too large, about right, or too small?

Wealth includes financial assets (cash, physical wealth, the value of your home, private pension pots) minus outstanding debts built up over time. This is different from income which is the flow of income you receive, such as wages for employment.

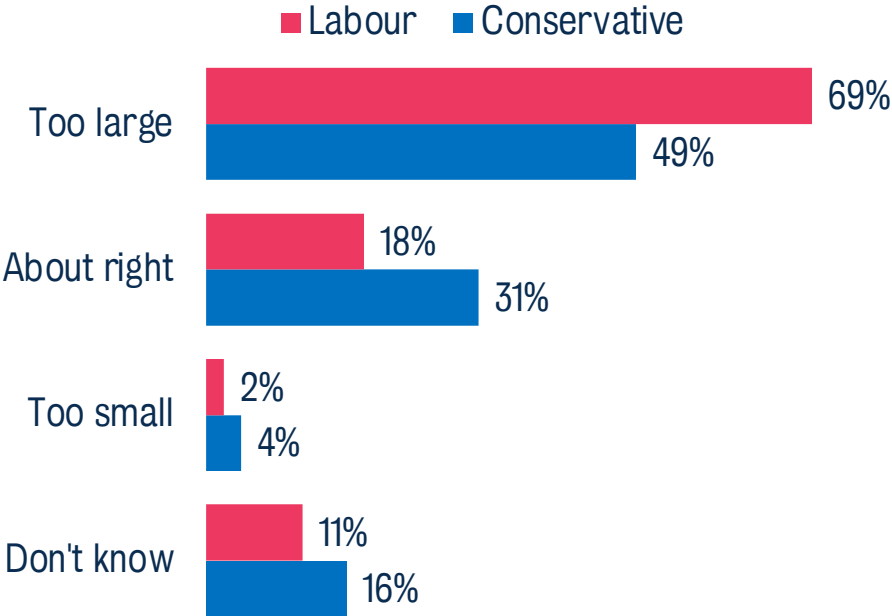


Both sets of voters for the two main parties have become less likely to say the wealth gap in Britain is too larger – but seven in 10 Labour voters still say it’s too large

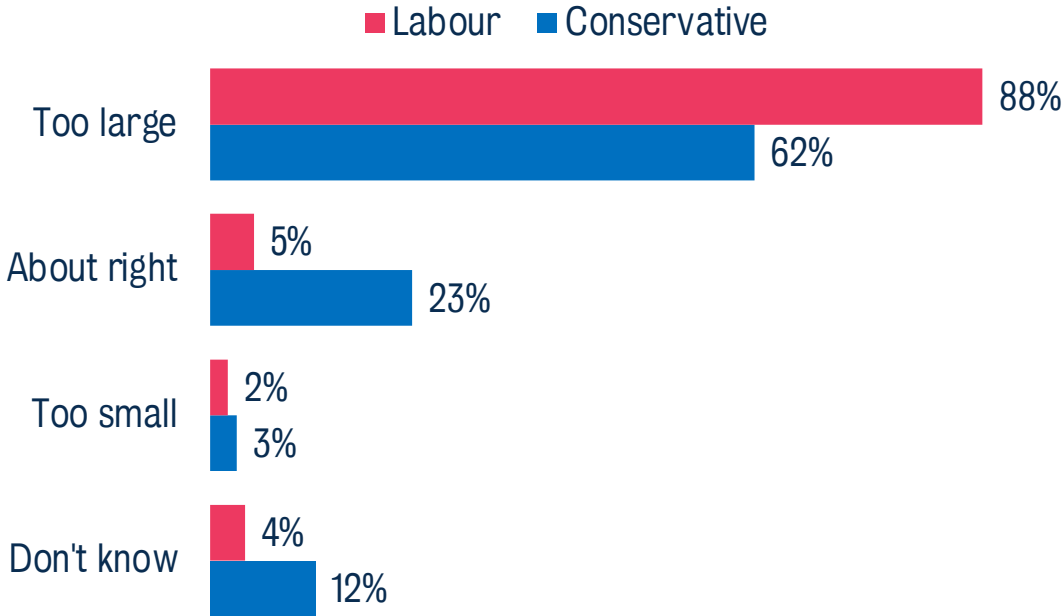
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2024

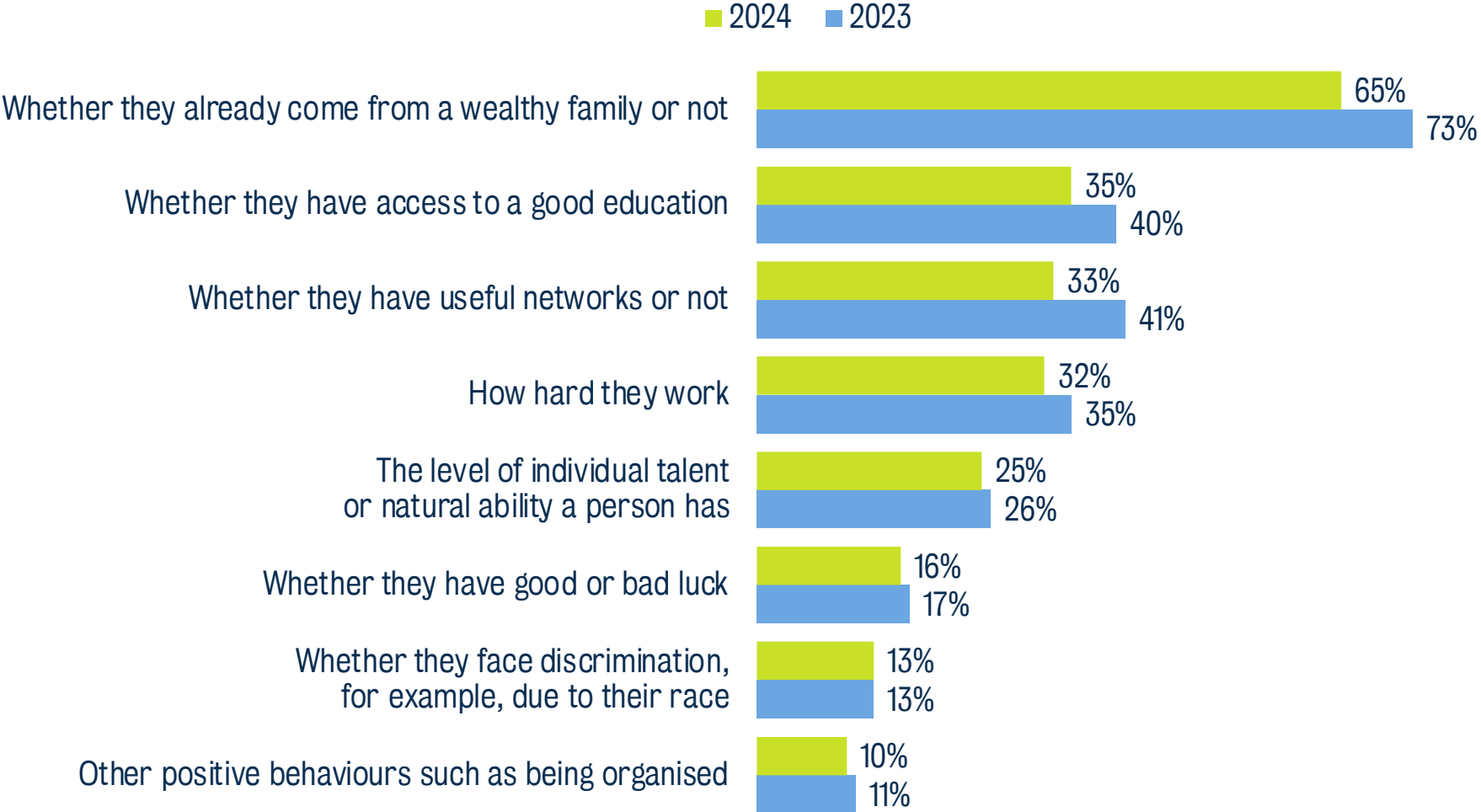


2023



Whether someone comes from a wealthy family or not is still seen as the biggest determinant of their individual wealth

Which of the following reasons, if any, do you think are the most important explanations for why some people have a lot of wealth and others have very little wealth? Please select up to 3 options.



Survey details

Opinium surveyed 2,050 UK adults aged 18+ online between 16 and 18 October 2024. Results are weighted to be nationally and politically representative.

