



News Release  
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## **Social Capital Partners releases new report on wealth inequality in Canada – concludes that official statistics significantly underestimate the problem**

Toronto, Canada – Social Capital Partners (SCP) today released a new report documenting how wealth inequality in Canada is far closer to the inequality that exists in the United States than official statistics claim.

The report, entitled "**Billionaire Blindspot: How official data understates the severity of Canadian wealth inequality**", critically analyzes Canada's flagship wealth survey, the Survey of Financial Security (SFS), and outlines how its methodological shortcomings lead to significant underreporting of wealth inequality.

"Wealth concentration is getting worse in Canada, just like in the U.S. The difference is that Americans have the data they need to accurately understand, discuss, and propose solutions," explains the report's author and SCP's policy director, Dan Skilleter. "StatsCan has already acknowledged the need for better data, and we hope that this report will encourage them to act on our recommendations, ensuring a more accurate understanding of wealth inequality in Canada."

The report concludes that the top 1% in Canada own 26% of all wealth, and the top 0.1% own 12.4% of all Canadian wealth. These numbers are significantly higher than official estimates and are much closer to U.S. levels of wealth inequality than previously understood.

The report concludes that the American survey, the Survey of Consumer Finance (SCF), does a much better job of measuring reality and presents a series of recommendations to improve the Canadian survey.

"Deep wealth inequality corrodes democratic societies and threatens economic resilience," said Matthew Mendelsohn, CEO of Social Capital Partners. "The misleading portrait of wealth inequality in Canada undermines our ability to have an evidence-informed debate about how to address growing wealth concentration. Canadians are telling ourselves a story about wealth inequality that is fundamentally wrong."

For more information about the SCP or this new report, please contact:  
[info@socialcapitalpartners.ca](mailto:info@socialcapitalpartners.ca).



**Social Capital  
Partners**

## **About Social Capital Partners**

Social Capital Partners is a Canadian non-profit founded in 2001 to promote economic inclusion.

We develop projects, build networks, conduct research and advocate for transformative policy ideas that will reduce the unsustainable concentration of wealth both in Canada and globally.

Social Capital Partners believes capitalism should benefit the many and not the few.

## **About the Author**

Dan Skilleter is the Director of Policy at Social Capital Partners. He previously served as a Senior Economic Advisor to a former Premier of Ontario and Minister of Finance, and holds an MPA from Queen's University, and a B.A. from Huron University College.