

Never in the history of humankind have so many suffered...

Published: January 14, 2026, 6:18 am

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What's the difference between an increase of 21% in a year and a loss of 8% over seven years? The answer is that it depends on where you are on the pay scale.

As the [FT notes in an article this morning](#):

*FTSE 100 directors' pay soared 21 per cent in the past year while average wages in the UK have failed even to keep up with inflation, highlighting the widening gulf between what executives and their employees earn.*

*Chief executives at some of Britain's biggest companies earned 120 times more than a full-time employee — when shares as well as cash were included — compared with 47 times more in 2000, according to Incomes Data Services, a research group that extracted the data from companies' annual reports.*

And it's not as if the totals aren't eye-watering either. The median FTSE 100 director's total earnings were £2,433,000 while the median chief executive earned £3,344,000.

In the meantime, [the TUC reported over the weekend that there has been an 8 per cent drop in real earnings in the past seven years](#).

And this matters, a lot. People who are paid less do of course also pay less tax, and claim more benefits. But they do also push up corporate profits because the wage subsidy from the state does not appear on a company's profit and loss account and so a director's bonus is triggered by shifting wage costs from the company payroll onto the state.

And do not doubt that these issues are linked, because they undoubtedly are. The majority of the pay increase for corporate directors came from share options and other bonus linked arrangement, all of which will have largely resulted from success in cost cutting in stagnant markets. But that cost cut hurts real people very hard, and the UK recovery and our national finances just as much.

Never in the history of humankind have so many suffered so much for the greed of a

few. It's massively unpopular to say that high pay needs to be regulated, but there is no doubt it has to be.

What is wrong with having a director on a fixed salary and firing them if they fail? Is it really so hard to work out that this is what in everyone's best interests? It's not rocket science, but it is exactly what needs to happen.