

Funding the Future

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There has been UK Labour market news published this morning. The following are worth noting:

- * Regular **real pay remains below its pre-crash levels**. This lost decade for living standards is unprecedented since the Industrial Revolution.
 - * Unemployment has fallen slightly but the **quality of work has declined hugely** since 2010. The majority of people in poverty are in working households. (IFS)
 - * Today's earnings **figures do not include self-employed people**, half of whom (1.85m workers) earn less than the minimum wage. (TUC)
 - * **3.7m workers are in insecure work** (notably zero hours contracts, self-employment below minimum wage, casual work and agency work).
 - * A quarter of all **workers have trouble meeting their basic living costs** because of income volatility (RSA, up from a fifth in 2017).
 - * 36% of all workers would struggle to deal with an unexpected bill of £100. (RSA)
 - * The growth in employment since the financial crisis is in large part the result of second earners in low income households entering the labour force to make up for the decline in household income, as **primary earners' wages and benefits have declined**. ("**Feel poor, work more**", Resolution Foundation)
 - * **A prolonged lack of investment and decline in worker bargaining power** (including declining membership of trade unions) have contributed to the UK's poor labour market performance.
 - * UK **productivity growth has flatlined since 2008** because of low investment and workforce skills. Without significant investment in workers and education, the UK will continue to underperform.
- If you think a decade of Tory rule has not helped working people you would be right.