Living Standards

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NIESR General Election Briefing

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OVERVIEW

This briefing focuses on:

- the evolution of living standards since the last election in December 2019.

- policy recommendations to raise living standards to their pre-pandemic levels and beyond.

KEY POINTS

- **Living standards** – as measured by household real disposable income accounting for household composition and housing costs – have **fallen by some 7 per cent on average across the distribution relative to 2019**.

- **This fall in living standards has hit the bottom half of the income distribution hardest**: for the poorest 10 per cent of households, living standards are lower by around 20 per cent compared with 2019-20 levels; for income deciles 2-4, the fall in living standards is on average around 8 per cent.

- **For the poorest 10 per cent of households**, this means an **income shortfall of some £4,600** (in current prices) in 2024-25 relative to 2019-2020.

- We project that the **living standards of households in the bottom 40 per cent of the population** (earning up to about £34,000 per year) **will not return to pre-pandemic levels before April 2028**.

- **This fall is despite living standards improving on average by 6 per cent in 2024-25 relative to 2023-24, but even for this rise there are distributional differences**: households in the bottom decile will experience a 2 per cent fall, and those in the second decile a 5 per cent rise, while households in deciles 4-9 will see a 7-8 per cent rise in their disposable incomes.

- **Targeted welfare support**, such as the uplift in Universal Credit and the rise in the minimum wage, **is critical in the short term to** mitigate the hardship of the poorest, **but policies to promote growth and productivity are indispensable for longer term prosperity.**

Living Standards Since 2019

- While aggregate real personal disposable income rose by 2.2 per cent in 2023 and is projected to rise by 2.8 per cent in 2024, costs related to housing (rents and mortgage rates) have also increased significantly, wiping out the gains from real wage growth.

- **Living standards** – measured by equivalised household real disposable income (eHRDI), which is personal disposable income adjusted for household composition, inflation, and housing costs[1] – **have fallen by 7 per cent since the previous election in December 2019**.

- Households in the bottom half of the income distribution have borne the brunt of this fall, **with the households in the lowest income decile** (poorest tenth of the population) **facing an income shortfall of some £4,600 in 2024-25** compared with December 2019 levels uprated by inflation.

- Taken together over the five years (2020-21 to 2024-25), real household disposable incomes after housing costs in the bottom two deciles have dropped by over £15,000 (table 1).

- The income shock has been cushioned by a combination of (i) the Universal Credit uplift, (ii) the rise in the National Minimum Wage (NMW) and the National Living Wage (NLW) and (iii) changes in rates and taxes, together accounting for about £2,500 on average; but this still leaves living standards in these two deciles lower by about £12,500 over the parliamentary term.

- Table 1 shows how the cost-of-living crisis led to lower living standards; the loss of income as a proportion of households' "potential" disposable income (i.e. what disposable income would have been if it rose at the same rate as inflation, thereby leaving living standards stable) shows a similar drop across the distribution of households.

Table 1: Cumulative income shortfall per income decile (2024-25 relative to 2020-20).

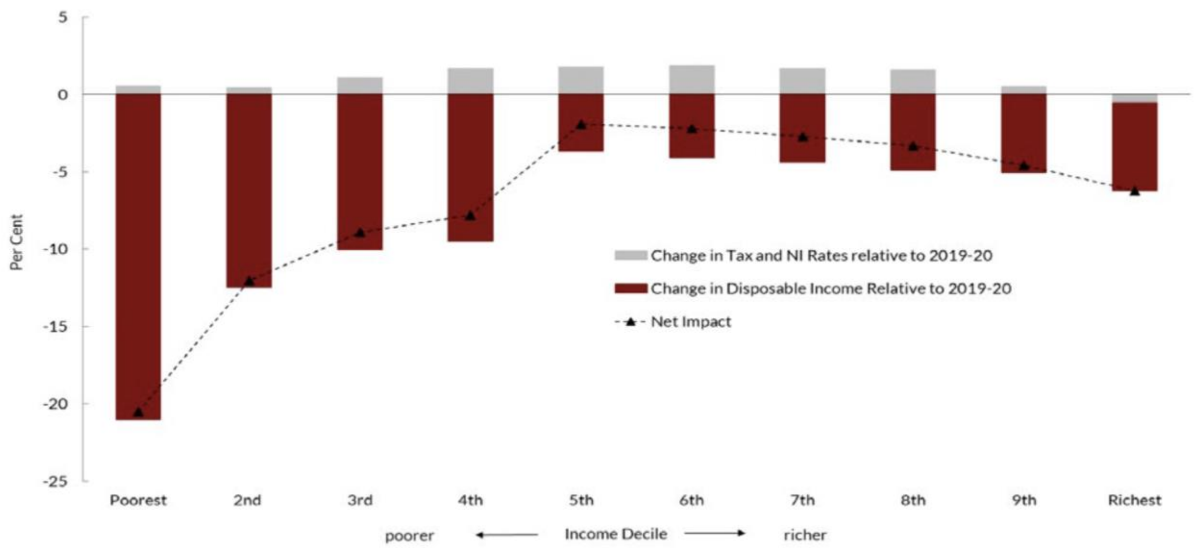
Falling HH disp income (HBAI)	Bottom decile	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Top decile	Average
Cumulative income loss	-£14,915	-£15,519	-£10,524	-£6,032	-£1,834	-£2,759	-£3,585	-£5,211	-£7,385	-£19,466	**-£8,723**
UC uplift	£1,462	£768	£251	£121	£57	£0	£0	£0	£0	£0	**£266**
NLW/NMW	£92	£2,214	£1,083	£54	£3	£0	£0	£0	£0	£0	**£345**
Taxes & rates	£74	£44	£254	£363	£516	£719	£825	£947	£233	-£1,246	**£273**
Aggregate impact (current prices)	-£13,286	-£12,493	-£8,937	-£5,493	-£1,258	-£2,040	-£2,760	-£4,264	-£7,152	-£20,712	**-£7,840**
[% of HH "realised" disposable income]	-19%	-11%	-7%	-3%	-1%	-1%	-1%	-1%	-2%	-3%	**-3%**
[% of HH "potential" disposable income]	-16%	-10%	-6%	-3%	-1%	-1%	-1%	-1%	-2%	-3%	**-6%**

Source: LINDA

[1] Throughout this briefing, household-level living standards are measured on the basis of DWP-ONS Households Below Average Income (HBAI) statistics (DWP, 2023), aggregating seasonally adjusted chained volume real disposable income (after taxes and housing costs) across household members and equivalised to also account for differences in household composition (Bhattacharjee et al., 2024a).

- Both the Covid-19 and the inflation shock had a disproportionate effect on households in the bottom two income deciles. **For the bottom income decile, living standards (eHRDI) remain about 20 per cent below pre-pandemic levels** (figure 1). **For income deciles 2-4, living standards are between 8-12 per cent below pre-pandemic levels. Changes in taxes and benefits have only had a marginal impact on household disposable incomes.**

Figure 1: Living standards in 2024-25 relative to 2019-20



Source: LINDA

Cost of Living, Rents/Borrowings and Living Standards

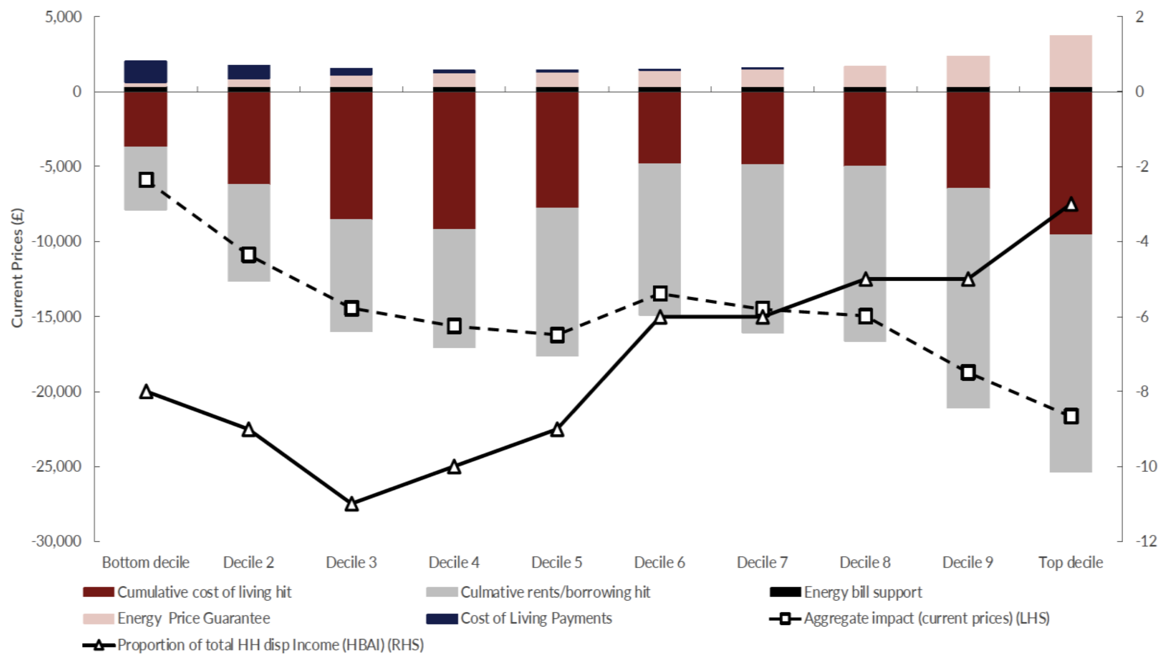
- Lower disposable incomes were hit by high inflation and interest rates which placed a high cost of living burden upon households in the bottom half of the population (table 2). This combined hit eroded household finances further by about 10 percentage points for the bottom half of the population of households (figure 2).

Table 2: The impact of the cost-of-living crisis per income decile

Hit to HH disp income (HBAI)	Bottom decile	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Top decile	Average
Cumulative cost of living hit	-£3,690	-£6,217	-£8,562	-£9,246	-£7,802	-£4,813	-£4,884	-£5,015	-£6,464	-£9,569	**-£6,626**
Cumulative rents/borrowings hit	-£4,197	-£6,425	-£7,406	-£7,812	-£9,836	-£10,097	-£11,189	-£11,625	-£14,623	-£15,782	**-£9,899**
Energy bill support	£369	£369	£369	£369	£369	£369	£369	£369	£369	£369	**£369**
Energy Price Gurarantee	£235	£498	£787	£881	£965	£1,072	£1,183	£1,301	£1,992	£3,322	**£1,224**
Cost of living payments	£1,394	£888	£372	£162	£67	£12	£1	£0	£0	£0	**£290**
Aggregate impact (current prices)	-£5,888	-£10,887	-£14,439	-£15,646	-£16,237	-£13,456	-£14,519	-£14,970	-£18,725	-£21,661	**-£14,643**
[% of total HH disp income (HBAI)]	-8%	-9%	-11%	-10%	-9%	-6%	-6%	-5%	-5%	-3%	**-6%**

Source: LINDA

Figure 2: Hit to household disposable income over the period Dec. 2019 to April 2024



Source: LINDA

- During the period since 2022, direct state support in the form of Cost-of-Living Payments, Energy Price Guarantee and Energy Bills support acted to cushion part of this cost-of-living hit. However, the partial mitigation accounted for only £2,000 of the hit to household finances on average, and less so for the 'squeezed middle' of households in income deciles 3-7 (table 3).

- The top income deciles (income deciles 9 and 10) benefited significantly more from the Energy Price guarantee, as they would have had higher energy usage and less of an incentive to reduce energy consumption during the cost-of-living crisis (table 3). This is further seen in figure 2 where, as a percentage of their disposable income, the top income deciles experience a smaller hit.

- While the upper decile's disposable income took a larger hit in nominal terms (about £5,000), this had a proportionately smaller impact on their day-to-day spending thanks to higher levels of disposable income.

- Overall, state support was not only small relative to the fall in living standards; it also failed to focus help on low-income households who were hit hardest.

Table 3: Total state support since Covid-19 per income decile

Amount of state support (HMT)	Bottom decile	Decile 2	Decile 3	Decile 4	Decile 5	Decile 6	Decile 7	Decile 8	Decile 9	Top decile	Average
Universal Credit uplift											
- 2020-21	£1,350	£700	£200	£90	£50	£0	£0	£0	£0	£0	**£239**
- 2021-22	£460	£250	£110	£60	£20	£0	£0	£0	£0	£0	**£90**
- 2022-23											
Energy bill support	£400	£400	£400	£400	£400	£400	£400	£400	£400	£400	**£400**
Energy price guarantee	£0	£210	£470	£540	£600	£710	£820	£900	£1,500	£2,600	**£835**
Cost of Living payments	£640	£410	£170	£75	£30	£6	£0	£0	£0	£0	**£133**
- 2023-24											
Energy price guarantee	£240	£310	£360	£390	£420	£425	£435	£480	£620	£940	**£462**
Cost of Living payments	£820	£520	£220	£95	£40	£7	£0	£0	£0	£0	**£170**
State support since 2022 (nominal value)	£2,100	£1,850	£1,620	£1,500	£1,490	£1,548	£1,656	£1,780	£2,520	£3,940	**£2,000**
State support since 2022 (current prices)	£1,998	£1,755	£1,528	£1,412	£1,401	£1,454	£1,553	£1,671	£2,362	£3,691	**£1,882**

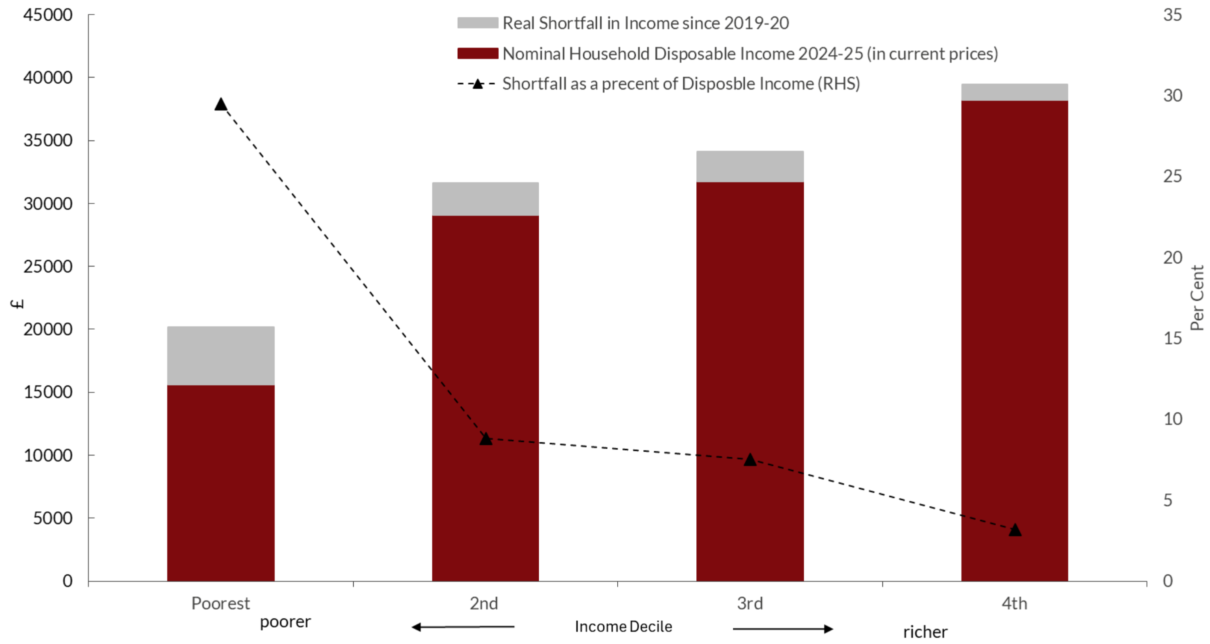
Source: LINDA

- Importantly, **central state support was highly regressive**, with households in the top two income deciles receiving between £2,400 and £3,700 while households in the 'squeezed middle' (deciles 3-5) received only about £1,450 on average since 2022.

- In an era of constrained government finances, the lack of targeted welfare support is unfair and inefficient; t**he Energy Price Guarantee was particularly regressive and also failed to incentivise efficient energy use in support of national net zero ambitions.**

- In real terms, the **bottom income decile has experienced a drop of £4,600** (in current prices) in their living standards since the pandemic (figure 3). **For income deciles 2 and 3, this is £2,500 and £2,300 respectively** (figure 3). Despite increases in the National Minimum Wage and National Living Wage, as well as rises in real wages in the past year, high housing costs have wiped out the benefits of this modest real wage growth.

Figure 3: Income shortfalls by decile (1-4) in 2024-25 relative to pre-pandemic (2019-20) due to low wage growth



Source: LINDA

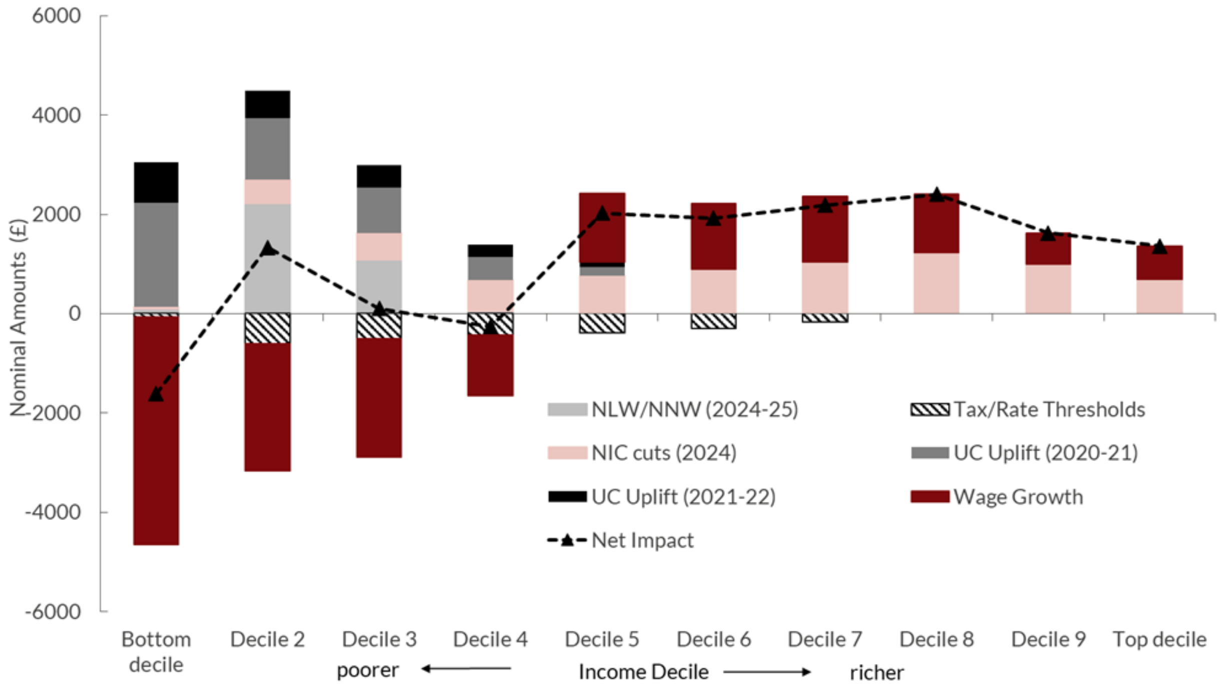
Effects of Benefits

- Figure 4 shows the distributional effect on eHRDI of a range of policy measures over the term of the current Parliament, including:
  - the £20 Universal Credit uplift (March 2020–October 2021)
  - the April 2023 and the April 2024 increase of the NLW and NMW
  - the cut to National Insurance Contributions (NICs) in January and April 2024
  - the freezing of personal allowance and income tax thresholds since 2021

- **There is significant variation in the impact of the support across the income deciles, with the bottom income decile continuing to remain £1,800 short in current prices relative to December 2019.** Households in **income decile 4 also remain in the red relative to pre-pandemic levels, with a £250 shortfall in current prices on average across these households.**

- The £20 weekly Universal Credit uplift (March 2020–October 2021) cushioned a significant proportion of the shortfall in disposable income for the bottom three income deciles. **Households in the bottom income decile experienced an increase in their eHRDI of just under £3,000 in current prices over the last five years. For income deciles 2 and 3, this was around £1,700 and £1,200 respectively in current prices (figure 4).**

Figure 4: The distributional effect of income shocks over the period December 2019–April 2024

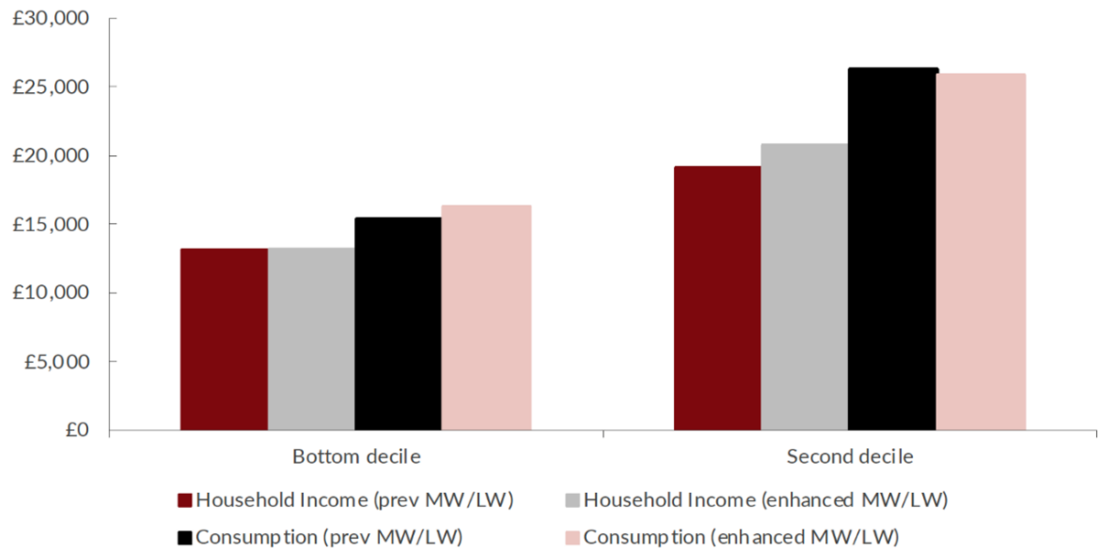


Source: LINDA

- **The NLW and the NMW increased in both April 2023 and April 2024 by just under 10 per cent**, with the NLW rising to £11.44 per hour. For 18-20-year-old workers, the NLW rose by 14.8 per cent. An additional significant change was that the NLW would be extended to 21 and 22 years old where it previously applied only to people aged 23 and above.

- This has had a **substantial impact on income deciles 2 and 3, which have a higher eHRDI of £2,000 per year and £600 per year in current prices, respectively (figure 5).**

Figure 5: Impact of rising national minimum wage on poor household finances



Source: LINDA

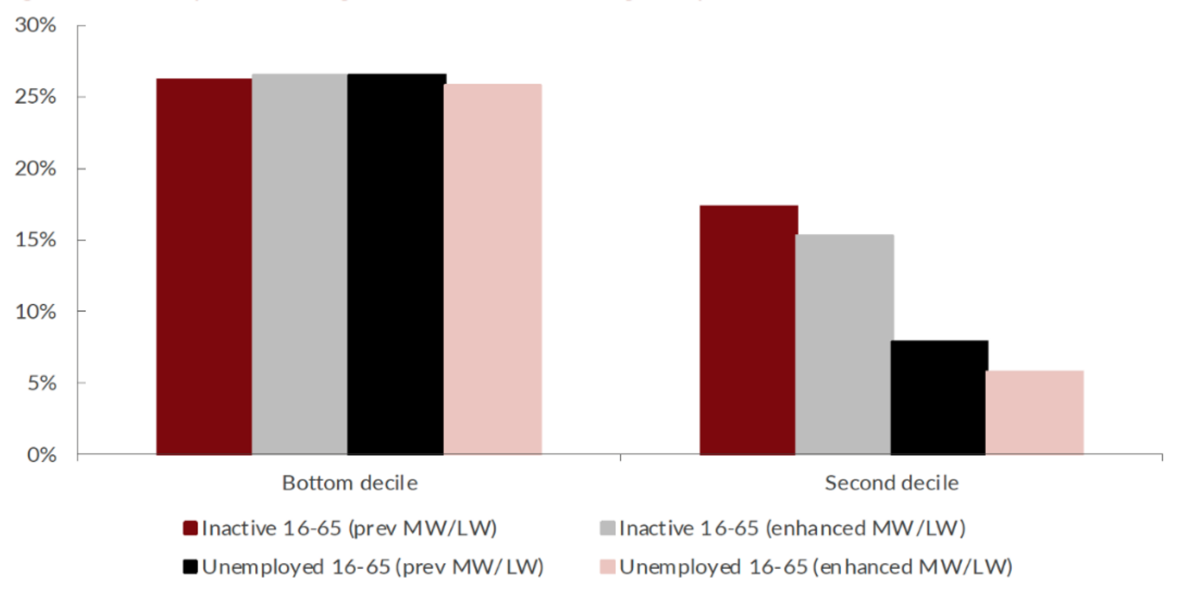
- As a result of the higher NLW and NMW, income and consumption both increased at the bottom of the income distribution. More significantly, this brought significant positive impacts upon labour market choices and outcomes.

- Specifically, for households in the second bottom decile of the income distribution, the incentives to work and their ability to move into work received a welcome boost (figure 6). Both the inactivity rate and the unemployment rate for these households drop by 2-3 percentage points. Against the backdrop of rising inactivity and stagnating employment levels, these effects are hugely significant.

- This impact is evident only for households in the second decile, and the aggregate impact is therefore only around 0.3 percentage points in either case. Before the higher wage was applied, inactivity and unemployment rates at the second decile were much higher than the UK average.

- Second-decile households also experienced some decrease in benefits income, but there is a lot of heterogeneity in their experiences and this decline is not statistically significant at conventional levels.

Figure 6: Impact of rising national minimum wage on poor household labour



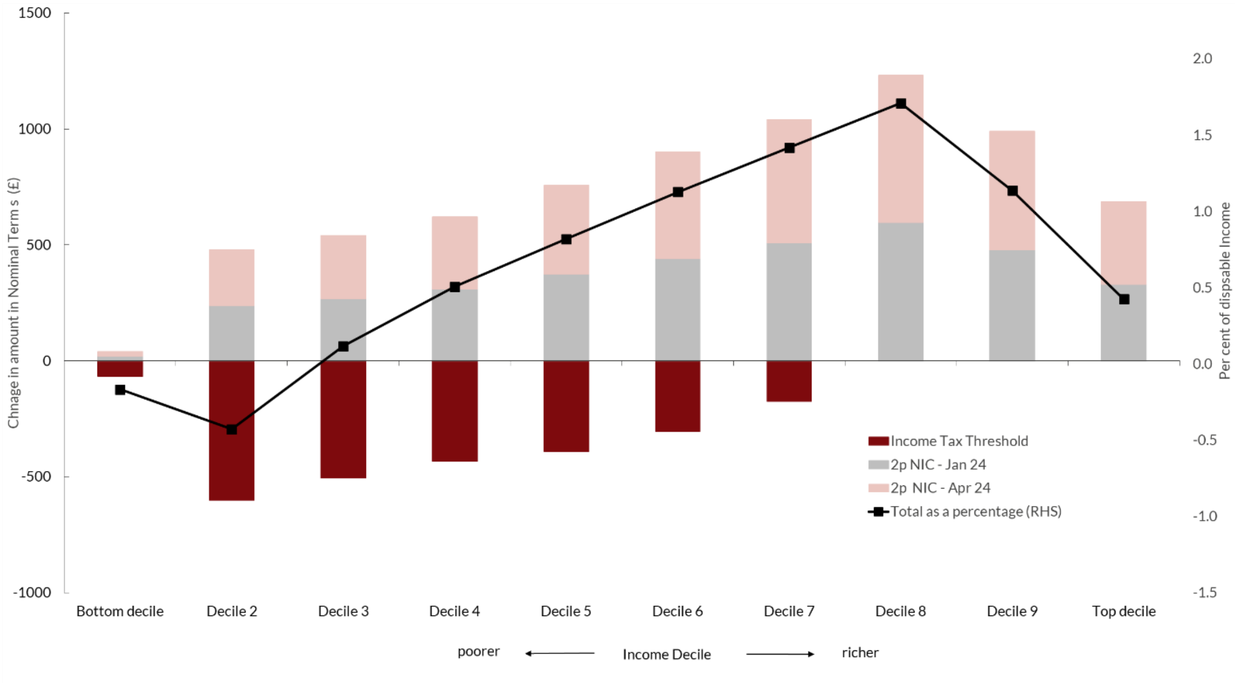
Source: LINDA

- The 2024 cuts to the main rate of employee National Insurance Contributions (NICs) may not be the "biggest in history" (Chancellor of the Exchequer) when considering **the freezing of personal tax thresholds in cash terms since April 2021, which has had a negative effect in term of RHDI for the bottom seven income deciles** (figure 6). Keeping tax thresholds frozen has the most adverse effect on the second income decile where the personal allowance of £12,570 makes up a significant proportion of their gross income.

- The cuts in NICs can be examined more clearly in Figure 7. The left-hand side depicts the nominal amounts with the net impact indicated by the dashed line. The right-hand side depicts the net impact as a percentage of the RHDI for each income decile. **Figure 5 shows that the changes to NICs have a regressive impact, with the higher income deciles benefitting more from the reductions in terms of both nominal amounts and proportion of their disposable income.**

- **The freezing of the tax thresholds has had a significant impact on income deciles 2 and 3, which suggests that keeping** the lower band at £12,570 has a greater impact on the RHDI of these deciles than the cuts to NICs.

Figure 7: The distributional effect of tax policies (thresholds and NICs)



Source: LINDA

Policy Recommendations to Boost Living Standards

- To raise living standards to pre-Covid levels, NIESR recommends four policy interventions: **first, targeted welfare**; **second, creating the conditions for real wage growth**; **third, targeted help with energy prices; and fourth, changes to tax and NICs.**

- Our policy recommendations are based on the **principle that help for the hardest hit households requires targeted assistance rather than general subsidies**, e.g. maintaining the Universal Credit uplift of £20 per week and more directed help with energy prices instead of the Energy Price Guarantee (EPG).

- While these policy measures focus on welfare in the short to medium run against substantial recent losses in income and fall in living standards, sustained improvements can only be brought about by increased growth and productivity and therefore wages and income.

- This would additionally require medium term growth enhancing structural policies, requiring substantial investments in physical and institutional capital (including housing investments and sustainable local authority finances), infrastructure (transport, networks, supply chains, etc), knowledge (R&D and sustainable HE/FE sectors) and public services (NHS, schools, social care, etc).

Welfare

- **How can welfare mitigate against the fall in the living standards of the poorest households?** When Covid-19 hit in early 2020, NIESR welcomed the government's decision to increase the Universal Credit (UC) standard allowance by £20 per week to cushion the impact on the poorest households from the financial disruption due to the pandemic. The UC uplift was originally implemented for 12 months and extended until the end of September 2021.

- **We argued for a longer extension** while infection rates were still high to limit uncertainty and destitution (Bhattacharjee and Pabst, 2021). Our research showed that **the cut to the UC taper rate from 63 per cent to 55 per cent** announced by the Chancellor of the Exchequer in October 2021 **benefitted about two million families but did not make up for the squeeze on the living standards of five million people on low incomes** who were being hit by rising prices as a result of Covid-related supply chain disruptions and by the termination of the UC uplift. We found that households in the bottom income decile saw their living standards fall by about 8 per cent following the end of the UC uplift.

- **Our projections in 2020 that destitution** – defined as extreme poverty where people lack essential necessities such as food, shelter, heating, clothes and basic toiletries – **would rise from 1.2 to two million turned out to be broadly accurate** (Bhattacharjee and Lisauskaite, 2020; Bhattacharjee et al., 2022). **Maintaining the UC uplift would have limited this rise to about 1.5 million.**

- **The other example where welfare could have limited the fall in the living standards of the poorest is the cost-of-living crisis since 2022**. Shortly after Russia invaded Ukraine in February 2022, we argued in our response to the March 2022 Spring Statement for the reinstatement of the UC uplift as a minimum response to the spike in the costs of basic necessities, especially energy and food costs (Bhattacharjee, 2022).

- **Our detailed proposals for targeted help in our May 2022 Outlook for UK households were in part reflected in the Chancellor's announcement on 26 May** to introduce means-tested Cost of Living Payments to recipients of UC, worth £650 in the second half of 2022 and £900 in 2023-24.

Work and Wages

- **Low or no real wage growth since 2019** (and stretching back to 2008) **has been the main driver of the fall in living standards. The impact of low real wage growth has been greatest on working families in income deciles 2-5**. Our projections in August 2023 that median real wages would fall by up to 6 per cent over the period from the first quarter of 2022 to the first quarter of 2024 was broadly right.

- To help the poorest households, our recommendation is to **continue to uprate the NMW and the NLW above the CPI rate**, as was done in April 2023 and April 2024 when both the NMW and the NLW rose by about 10 per cent.

- **The NMW was increased by 14.8 per cent for 18-20-year-old workers in April 2024. An additional significant change was that the NLW will be extended to 21 and 22 years old where it was previously only for people aged 23 and above.** This was a welcomed development as this was a proposed by the Low Pay Commission (LPC, 2023a,b).

- According to the LPC, youth unemployment rates remain below pre-pandemic levels whilst there has been a slight fall in the share of low-paying sectors reporting staff shortages, though shortages in low paying sectors such as Hospitality and Health and Social Care remain higher than that of other sectors (LPC, 2023b). These sectors have also faced a higher drop in the number of 16- to –20-year-olds than other sectors. We argue that higher NLW and NMW rates should continue to extend to 18-year-old workers to help address the staff shortages in low-paying industries.

- There are **significant economic benefits from the April 2023 increase in the NMW and the NLW**. We found that households in the bottom income decile (with a disposable income of up to £15,500 per year) would see a 5-6 per cent rise in their consumption in 2023-24 (figure 4).

- Higher wages will also help people into work, with projected falls in both inactivity and unemployment of about 2 percentage points in the second bottom decile, that is, households with a disposable income of up to £26,000 per year (figure 5).

- **It is important that the squeezed middle (income deciles 2-4) also experience real wage growth**. Income deciles 3 and 4 are substantially different from the upper income and decile 2 when it comes to help with income as they sit in the precarious position of not benefitting from benefits while still having relatively low earnings (figure 7).

Energy

- We have argued for **a Variable Price Cap for energy whereby the price per unit increases with usage** (Chadha, 2022; Bhattacharjee et al., 2022). This, coupled with a Social Tariff Discount as proposed by the government, would help the hardest hit households while also incentivising energy saving for the higher-income households who tend to use more energy.

- A Variable Price Cap would raise the cost of energy with its usage for all households, which would lower the bills for the lower-income households who tend to use the least amount of energy and raise it for the higher-income households who tend to use the most. This could be cost-neutral and would still incentivise lower energy demand.

- A Social Tariff would work by applying a discount to households which energy companies identify as poor or vulnerable, which would be a more effective tool in lowering the bills of the poorest than general subsidies. An opt-in Social Tariff could be brought in this year to provide targeted help.

- Such a cap would have provided more targeted help for lower-income households while avoiding expensive subsidies to more affluent households in the top half of the distribution that have both incomes and savings to cope with the fast-rising energy prices.

Income Tax and National Insurance Contributions

- The 2p cuts to NICs that came into effect in January 2024 and in April 2024 were welcome news for low-income households, but the impact was regressive in that higher-income households benefitted disproportionately.

- **The lower band income tax threshold needs to be increased in line with wage growth**. Such an increase will help households in the lower income deciles keep a larger proportion of their gross income and keep up with rising prices. This is especially important for income deciles 2 and 3 (figure 4).

Conclusion

- Living standards, as defined by equivalised real household disposable income after housing costs (eRHDI), have fallen by 7 per cent since t 2019 across all households but this masks large distributional differences.

- Households in the bottom half of the income distribution have borne the brunt of this fall; their living standards in 2024-2025 will be lower by between 8 and 20 per cent relative to 2019-2020.

- The poorest 10 per cent of households saw an income shortfall of around £4,600 (in current prices) in 2024-25 relative to 2019-2020. Given income shortfalls from 2020-21 to 2024-25, the cumulative shortfall is £15,000 (at current prices) for households in the bottom two deciles and of a similar magnitude for the top decile.

- We project that the living standards of households in income deciles 1-4 (earning up to about £34,000 per year) will not return to pre-pandemic levels before April 2028.

- Given stagnant real wages for much of the period since 2008, that would mean
  - a fall during the financial crisis and the ensuing recession;
  - a modest increase during the years 2010-2019;
  - between 2019 and 2024 one of the sharpest declines in living standards since records began in the 1950s.

- Since 2022, the government has supported households with financial help worth £2,000 on average in the form of the Energy Price Guarantee, the Energy Support Payment and, depending on eligibility, the Cost-of-Living Payments (table 3)

- Households in the bottom income decile received about £2,100 and the top income decile approximately £3,900.

- The 'squeezed middle' (deciles 4-6) received only around £1,500 state support towards their cost of living.

- The Energy Price Guarantee (October 2022–June 2023) disproportionately benefitted the higher-income deciles, with the top decile receiving £3,500 in support in current prices whilst the bottom four income deciles received an average of £630.

- The cumulative impact of these hits to household finances since 2022, net of government support, is above £14,000 (in current prices) for all deciles (table 2), except the bottom two deciles which also received support earlier during the pandemic from the Universal Credit uplift and more recently the substantial increase in the NMW and the NLW.

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