BRIEFING | COST OF LIVING

The real inheritance: UK living standards crisis at October Budget

JRF is calling on the Government to place a strategy for household economic security at the heart of its strategy for growth.

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1. Introduction

The Chancellor has been clear:

"the focus of the budget in October will be to protect living standards… and then rebuild the foundations of the economy"

This briefing sets out new modelling and analysis allowing us to examine the true scale and nature of that challenge, as well as the outlook for the future.

JRF is calling on the Government to place a strategy for household economic security at the heart of its strategy for growth, starting with a plan to address hardship. Without a focus on economic security from the start, growth will be harder and slower to achieve, and quicker and easier to lose – and the job of redistribution will necessarily be heavier and more politicised.

Recommendations

- An immediate plan to address hardship, including creating a new 'minimum floor' in Universal Credit so there is a line below which no one's payment can fall as a result of debt deductions or the benefit cap, permanently unfreezing Local Housing Allowance (LHA), new targeted support for low-income households on energy bills, reforming no recourse to public funds and confirming long-term funding for the Household Support Fund.
- A medium-term plan to rebuild the foundations of a much stronger social settlement that can provide greater security to families both now and for the

long term, including a commitment to an Essentials Guarantee in Universal Credit, reform of housing and land markets to ensure everyone has access to an affordable and secure home, a renewed focus on supporting people into higher-quality jobs, and a reimagining of informal care infrastructure to ensure people caring for a loved one are properly supported financially while away from work as well as being properly supported to return to work afterwards.

2. The new modelling

During the media rounds following her speech on 23 September, the Chancellor repeated a variant of one particular phrase over and again:

> "the focus of the budget in October will be to protect living standards… and then rebuild the foundations of the economy"
>
> (Channel 4, 2024).

This new paper from JRF sets out brand-new modelling and analysis that allows us to examine the true scale and nature of that challenge, as well as the present outlook for the future. This work is the latest from JRF's new economics programme, launched in March 2024 (Stirling et al., 2024). Using a mix of microsimulation modelling and bespoke polling, the programme aims to better understand both how macroeconomic trends are affecting families from across society, but also how individuals anticipate the economy will affect their lives, and who they hold responsible for the consequences. Each set of analyses, the polling and the modelling, examine 4 routes through which the direct economic resources of families can be affected – personal income, the price of goods and services, taxation, and public services.

For the modelling, we make use of the Institute for Public Policy Research (IPPR) Tax-Benefit Microsimulation Model, using data from the Family Resources Survey, official

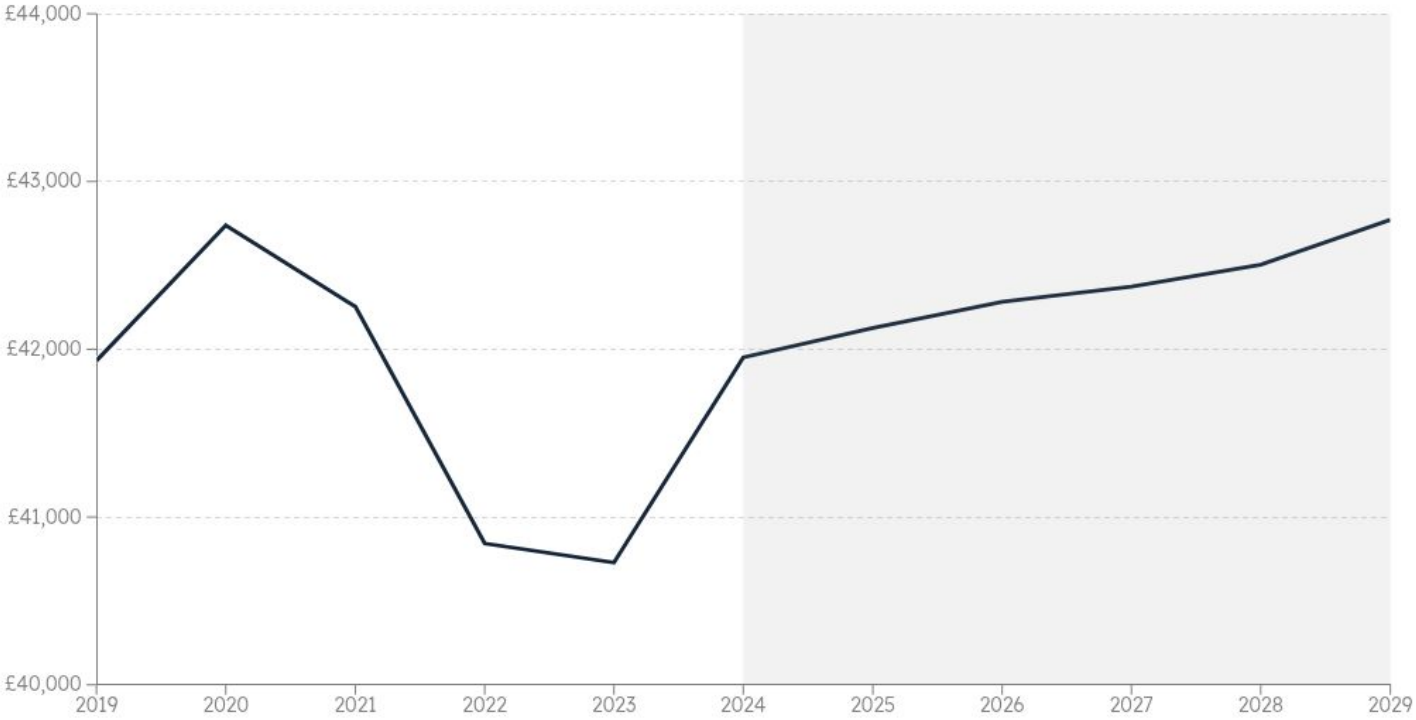
outturns from the Office for National Statistics and macroeconomic projections from a range of forecasters. The modelling is conducted at the level of households, taking into account both macroeconomic variables such as earnings growth, inflation and interest rates as well as policy variables such as the schedules for tax and benefits. A full description of our methodology can be found in Appendix 1.

On the polling side, we worked with YouGov to ask a UK representative sample of 4,010 UK adults a number of questions, including ranking economic concerns when thinking about their personal circumstances over the next 12 months with respect to each category above, and to what extent they hold the Government responsible for these areas of economic impact on their lives. The survey took place between 12–15 September, and a full description of our methodology can be found in Appendix 2.

3. Scale and nature of living standards squeeze

When the Chancellor stands to deliver her budget to parliament on 30 October 2024, families will feel stretched and squeezed. We estimate that average household disposable incomes after housing costs (hereafter simply ‘disposable incomes’ or similar) are no higher in October 2024 than at the end of 2019 (Figure 1) (Stirling et al., 2024). The pandemic and cost of living crisis have cost the country nearly half a decade in lost living standards. Our forward-looking simulation of household-level living standards, based on the latest forecasts, suggests that the outlook remains sluggish. On average, disposable incomes are currently set to remain below 2020 levels until the very end of the decade.

Figure 1: Annualised household disposable income (£, Oct 2024 prices) after housing costs, October 2019 to October 2029



Source: JRF analysis using the IPPR tax and benefit microsimulation model. Data from October 2024 onwards based on forecast data rather than outturns. See Appendix 1 for details.

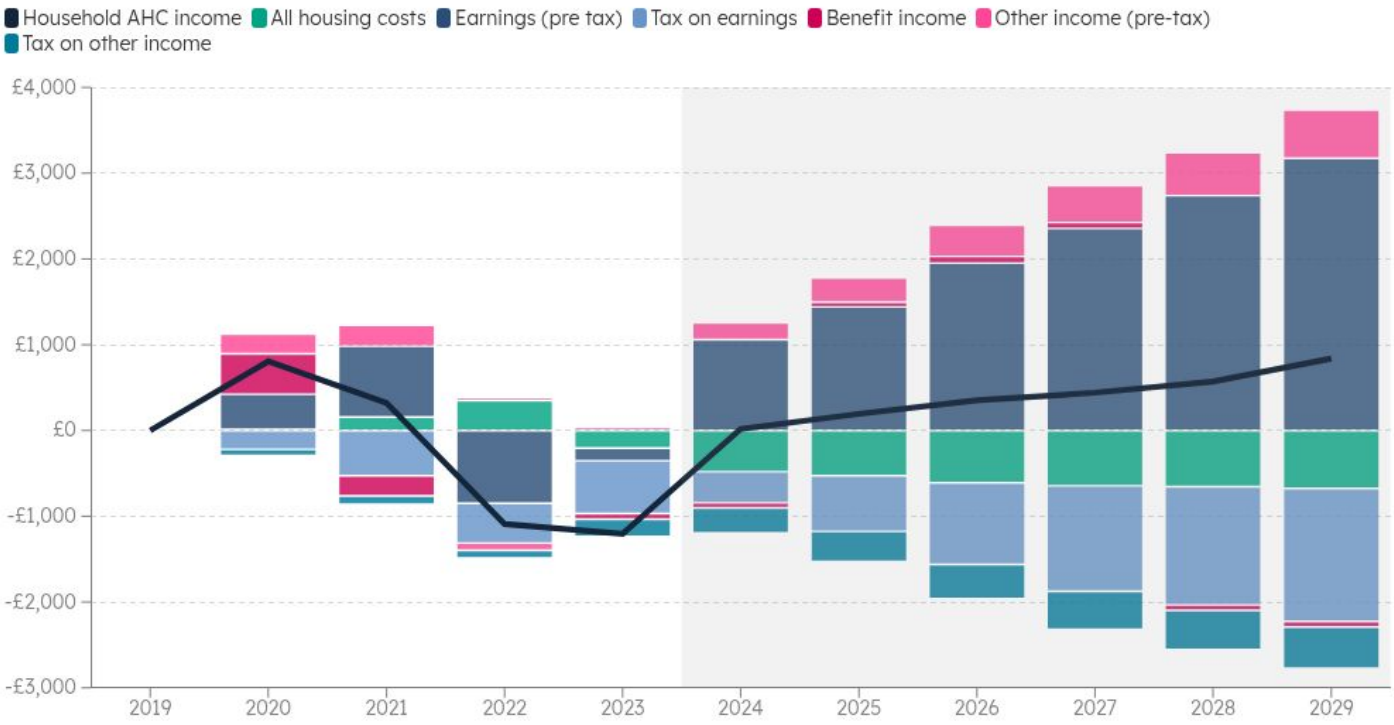
Our detailed modelling provides a more granular view beneath this headline picture (Figure 2). Following the worst of the pandemic, by the end of 2022, household incomes were more than £1,000 a year lower than in 2019, driven by a contraction in real earnings. If anything, this picture deteriorated further by the end of 2023. Inflation alone had all but wiped out all growth in gross income, whether earnings, benefits, or returns on capital, since 2019, housing costs had started to rise in

response to higher interest rates, and tax contributions on earnings had grown due to 'fiscal drag' (a result of tax thresholds being frozen in nominal terms rather than rising in line with inflation).

By this October, families will on average have felt some benefit from the recovery in real earnings over the past year, as well as from the recent cuts to National Insurance earlier in 2024, but this has been partly offset by the rise in housing costs, especially mortgages, due to the lagged effect of higher interest rates from the Bank of England. As of this October, we estimate that, on average, households with a mortgage will be paying around an extra £2,000 a year on interest, compared with the end of 2019.

Alongside continued fiscal drag, it is these high and rising housing costs in real terms, driven predominantly by mortgages, but including social and private rents as well, that keep a lid on the recovery going forward. On average, families are set to have lower disposable incomes compared with 2020 for most of the rest of the decade.

Figure 2: Decomposition of the change in annualised household disposable income (£, Oct 2024 prices), October 2019 to October 2029



Source: JRF analysis using the IPPR tax and benefit microsimulation model. Data from October 2024 onwards based on forecast data rather than outturns. See Appendix 1 for details.

4. How the squeeze is distributed

Our modelling reveals a high degree of variation in how the living standards squeeze has affected different parts of society through time, and how this is likely to continue across the rest of the parliament, absent further intervention from the Government.

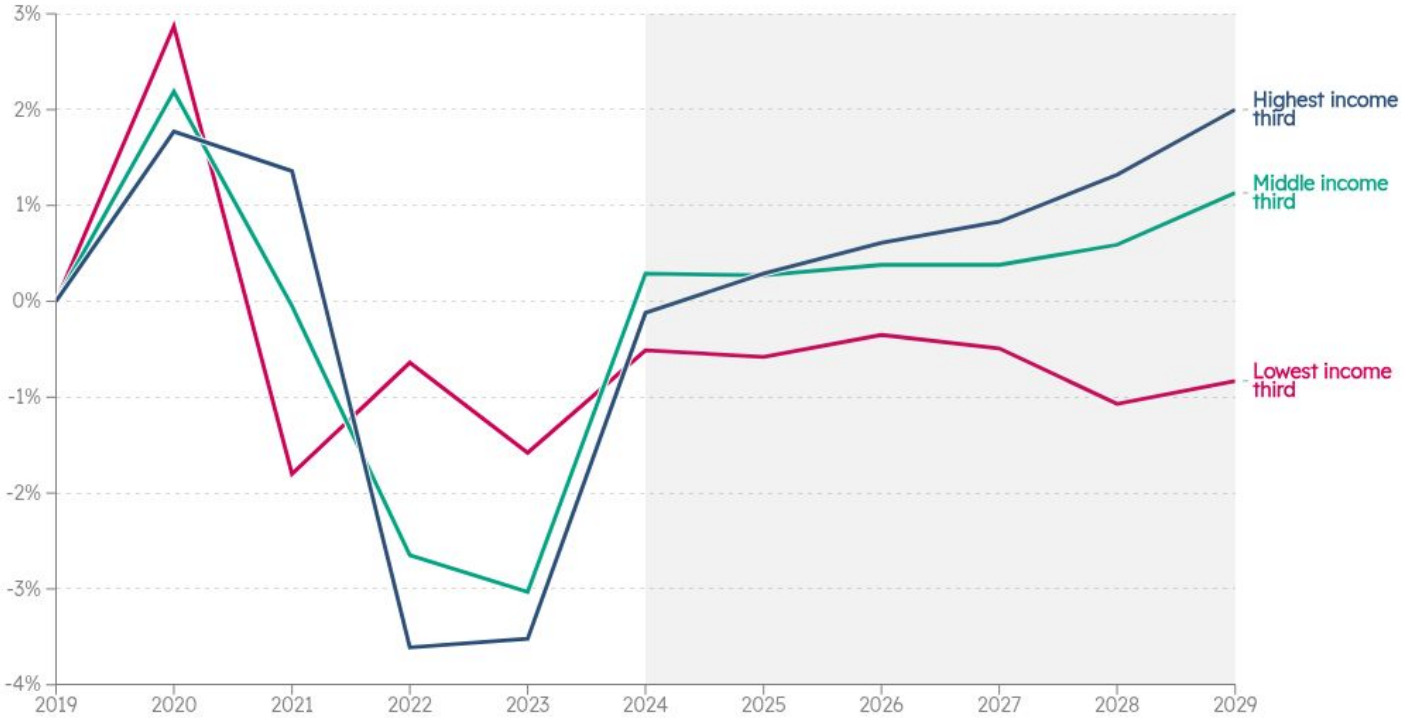
Towards the end of the pandemic (October 2021), households among the lowest income third of the population (these are the households containing the poorest third of people hereafter described as 'lower-income' households) were the only ones to have seen their living standards fall below 2019 on average. This was due in part to gaps in the Government's earnings protection schemes during national and local lockdowns, with workers on less secure contracts experiencing a greater risk of lost earnings compared with permanent payroll employees (Brewer and McCurdy, 2021).

But following the peak of the cost of living crisis (October 2023), this picture had become more complex. Lower-income households were increasingly unable to afford essentials (Johnson-Hunter and Earwaker, 2024) with their incomes remaining below October 2019 levels. But those living in households among the middle and higher thirds of incomes (respectively) saw an even larger percentage fall in their real incomes, in part because they were eligible for a narrower range of government support measures to offset the effects of inflation – though the consequences in terms of increased hardship were less dire than for those with lower incomes. As of this month, working-age households in receipt of income-related benefits are nearly £700 a year worse off on average than they were in 2019, and households with one or

more disabled person are nearly £200 worse off.

Our forward simulations suggest that these inequalities are set to grow. As of this October, the living standards squeeze across population tertiles are estimated to have converged towards the average, recovering most of the lost ground since 2019. But this convergence is set to be short lived. On average, only the richest third of people are set to see disposable incomes recover to 2020 levels by the end of the decade, while the poorest third are set to see no real increase over the next 5 years, with their incomes therefore remaining below October 2019 levels.

Figure 3: Real percentage change in household disposable income after housing costs by population tertiles, October 2019 to October 2029



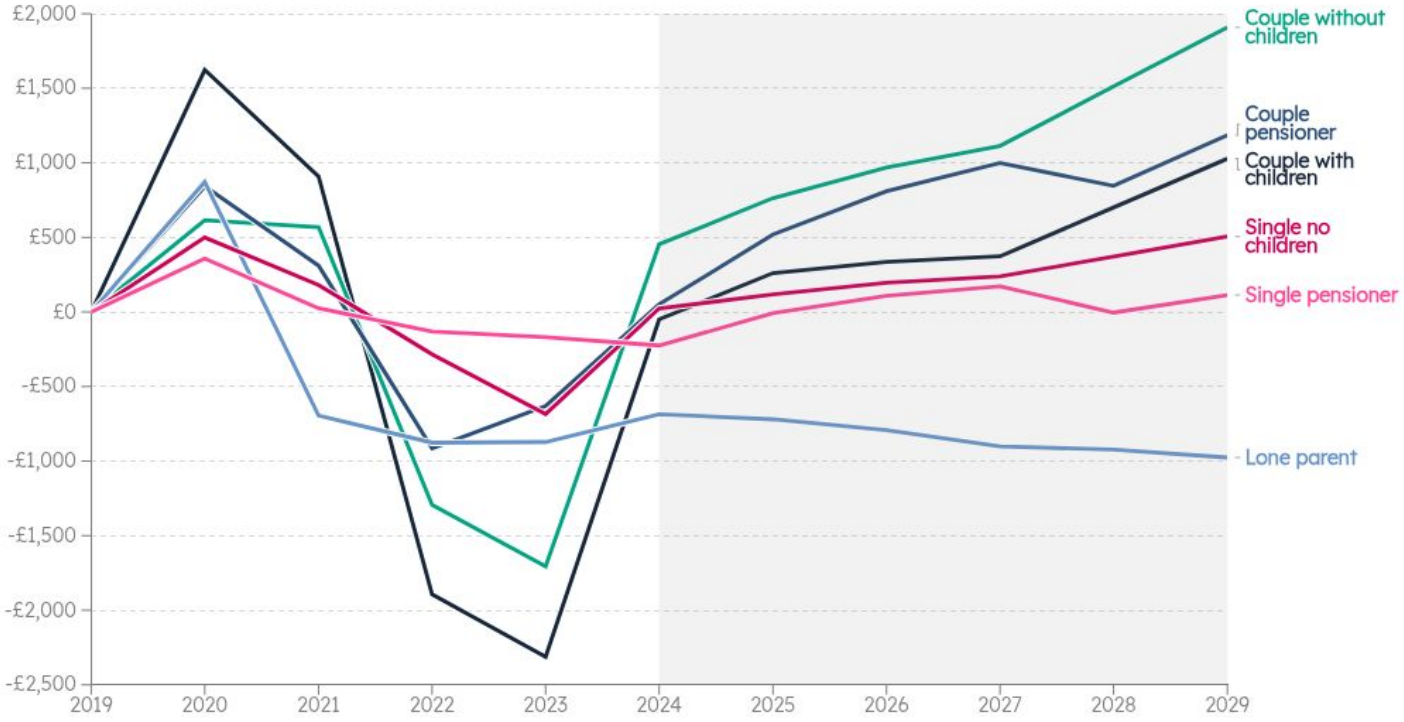
Source: JRF analysis using the IPPR tax and benefit microsimulation model. Data from October 2024 onwards based on forecast data rather than outturns. See Appendix 1 for details.

The pressure on living standards from the cost of essentials also remains the number one concern for the broader public, with 72% of people (and over two thirds for voters of each of the major parties in 2024) in September ranking it among their top 3 economic concerns when thinking about their personal circumstances over the next 12 months. This is well ahead of the next 2 issues with the NHS at 43% and housing 33%, and it is also a rise in the number of people ranking the cost of essentials as a

top 3 issue compared with last February (64%). And people are right to be worried about their living standards.

Our polling also finds that the public hold the Government in general very much attributable for different elements of their living standards. We found that 49% of people held the Government completely or mostly responsible for the price of essentials, and 45% said the same for income from work, compared with just 4% and 15% respectively who said that the Government had no responsibility.

Figure 4: Real percentage change in household disposable income after housing costs by household formation, October 2019 to October 2029



Source: JRF analysis using the IPPR tax and benefit microsimulation model. Data from October 2024 onwards based on forecast data rather than outturns. See Appendix 1 for details.

The drivers of this divergence are earnings and housing costs. While real earnings are set to grow from 2024 onwards, this will be offset by housing costs that are set to continue rising, with mortgage interest payments set to be around £2,500 higher on average in 2029 than they were in 2019. This sees a slow recovery in living standards for higher- and middle-income households (less than 0.5% a year on average), while disposable incomes for the poorest third are broadly set to stagnate. The outlook is

particularly bleak for working-age households in receipt of income-related benefits, with these families around £1,000 worse off on average by the end of 2029 than they were at the end of 2019, due in part to housing costs rising faster than benefits.

Our analysis also shows what these patterns might mean for different types of family formation. As of this October, couples without children living with them were the only family type to have seen an improvement in living standards since October 2019. Conversely, single parents had seen the biggest sustained deterioration in living standards as a proportion of income, with real household incomes £690 lower this October compared with October 2019. Our modelling suggests that absent further intervention from the Government, this picture is set to harden.

Working-age couples with no children and couple pensioners are set to see the largest increase in living standards across the coming parliament due to the latter being comparatively shielded from rising housing costs and the former being more able to offset rising housing costs through labour market participation. Meanwhile single parents will see their living standards continue to deteriorate, consistent with a wider picture where access to the labour market is likely to prove important to offsetting rising housing costs.

5. The fiscal inheritance

Since the election, the Government has been at pains to underline their weak inheritance in the public finances. There are 3 main elements to this, some of which the Government have been keener to emphasise than others. We discuss them in order of their actual importance to the underlying fiscal picture. Nonetheless all of them risk posing a distraction to the deeper challenge of weak and deteriorating household living standards that the new Government has inherited.

The first pressure on the public finances is the implied cuts to so-called 'non-protected' departments. This is perhaps the most substantive pressure, even if it is the least well reported on. The previous Government had said overall day-to-day spending on departments would rise by about 1% a year in real terms beyond the current spending review period, but their plans implied that spending on specific budget lines, including the NHS, Defence and overseas aid, would rise by much more than this (OBR, 2024). This means other 'non-protected' budgets, including local government, policing and criminal justice, could see their budgets fall by around £20 billion (2028/29 prices) a year by the end of the current parliament (OBR, 2024).

In practice, this would be an almost impossible level of savings to realise given the level of cuts already seen to these services during the 2010s. Absent a change in the macroeconomic forecasts, either the present Government would have to deliver further spending cuts to areas such as policing and local government at a similar level to that seen under former Conservative Chancellor George Osborne (Resolution

Foundation, 2024), or either taxes or debt will need to rise.

The second element, and the one that is at the top of briefing notes for Labour spokespeople, is the supposed £22 billion 'black hole' in the Government's spending plans for this year (HMT, 2024). Putting aside debates over whether the full £22 billion is attributable to decisions made by the previous Government or not, the issue does speak to a real underlying pressure on the public finances. This pressure arose due to a failure to conduct a Spending Review since 2021, before inflation started to accelerate.

Since then, short-term devices like reserve budgets have been used to offset the in-year costs arising from what are otherwise permanently higher prices (Johnson, 2024). The consequences of which are that the Office for Budget Responsibility's (OBR) forecasts for planned public spending going into the next parliament are in fact an underestimate of what the previous Government's plans would have cost. Linking this back to the first pressure above, this means that the Government needs to either raise taxes or increase debt by a further £22 billion a year in today's terms, or else make even deeper cuts to departments than is already implied in the current plans.

The third pressure arises from the level of so-called 'headroom' in the Government's fiscal rules. This is the one most often discussed, but it is also the least substantive, to the point where it should be thought of as a separate thing to either of the pressures above. The new Government has two main fiscal rules: to balance (a non-specified definition of) day-to-day spending at some point during the parliament; and to

ensure (a non-specified definition of) debt is falling by the fifth year of the parliament (Labour Party, 2024).

If the metric of debt were to be the same as that used by the previous Government, and the current budget target based on the most straightforward, non-adjusted variant, then the current Government will have inherited a margin of around just £10 billion (2028/29 prices) on each by the end of the parliament (Emmerson et al., 2024). That level of 'headroom' is extremely small, both by recent historical standards, and in relation to the magnitude of change that is typically seen in forecasts for government spending and tax receipts, from one fiscal event to the next. On its own terms it leaves next to no room for manoeuvre.

Nonetheless, the 'headroom' problem remains the least substantive pressure on the public finances. Partly this is because the Government can still choose its definition of debt and budget balance, and on the former in particular, there are options that would increase notional headroom by as much as around £50 billion (2028/29 prices) (Emmerson et al., 2024).

More importantly however, the level of debt and annual budget balance are thought to be at best weak proxies for the fiscal sustainability of a government (especially in large, advanced economies such as the UK). Market lenders place a greater emphasis on the reliability of government institutions, the efficacy of its economic strategy and its exposure to risks beyond its control. Based on these broader considerations, recent reports by the International Monetary Fund (IMF) have consistently viewed the risk of 'sovereign stress' in the UK as 'low' (IMF, 2024).

There remain significant challenges to the public finances, including those listed above. But so long as the Government sets out a coherent strategy, the appetite for institutional investors to lend to the UK Government at a reasonable price is unlikely to be a binding constraint at this moment in time. A risk then, is that these fiscal challenges become oversized politically, and end up distracting from the dire condition of underlying household living standards and rising inequality.

6. Conclusion – tests for October Budget

Our argument in this paper is simple: the pressures on the public finances are real, but the most serious inheritance for the new Government is the dire state of living standards right across society. The Government has been explicit in its strategy to address this through its mission for growth. But there is a risk here too that either growth fails to materialise, or else it does not raise living standards for those who need it most.

To address these risks, JRF is calling on the Government to place a strategy for household economic security at the heart of its strategy for growth. You can achieve short-term results against aggregate indicators of economic success, such as Gross Domestic Product (GDP) growth, with little or no concern for household economic security; but without a focus on economic security from the start, those successes will be harder and slower to achieve, and quicker and easier to lose – and the job of redistribution will necessarily be heavier and more politicised.

This means the Government should frontload a plan to strengthen household economic security at the October Budget. The priority step within this requires an immediate plan to address hardship (Schmuecker, 2024), including creating a new 'minimum floor' in Universal Credit so there is a line below which no one's payment can fall as a result of debt deductions or the benefit cap, permanently unfreezing LHA, new targeted support for low-income households on energy bills, reforming no recourse to public funds and confirming funding for the Household Support Fund

over the long term.

Beyond this, however, the Government must lay out plans to rebuild the foundations of a much stronger social settlement that can provide greater security to families both now and for the long term. This would include a commitment to an Essentials Guarantee in Universal Credit, to ensure everyone has a protected minimum amount of support to afford life's essentials. It would also mean reform to the housing market to ensure more affordable and secure tenures are available where they are needed most. It would mean a redesign of employment services with an emphasis away from monitoring and compliance and towards engagement and supporting people back into the right type of work.

And finally, a rethink of our care infrastructure so that parents have access to the right kind of childcare that allows them to work if they want to, as well as proper financial support for people who need to temporarily step away from work to help care for a loved one.

Rebuilding the social settlement, and addressing the Government's immediate fiscal pressures, will require a new strategy for taxation. To guide this work, we would call on the Government to build on the principles of the 2011 Mirrlees Review (Adam et al., 2011), and take steps to make the tax system as 'neutral', 'progressive' and as 'predictable' as possible. Even with the Government's political commitments to not raise the headline rates of income tax, National Insurance or VAT, the tax system can still be improved in line with these principles while also raising significant additional revenues for the public realm. This would include looking at ways to narrow the gap in

tax paid on returns from investments compared with earnings from work.

Focusing political energy and policy innovation at lasting solutions is needed now to close the gap in living standards that might otherwise be here to stay for the remainder of this parliament. Government needs to chart a course for a sustained recovery for the people who need it most, and to rebuild the kind of lasting economic security in the UK that can prevent such levels of suffering from ever happening again. It is perhaps an ambitious agenda, but given the scale and urgency of the challenge, anything short of this on 30 October should be considered inadequate.

Appendix 1: modelling methodology

The modelling analysis in this report uses the Family Resources Survey (2022/23) and the IPPR Tax-Benefit Model (version v02_72) to project household income, housing, and tax expenditure for October of each forecast year. The model takes the base survey data to a given month (October in this instance) and then applies inflation and the known or anticipated tax and benefit policy regimes to project household incomes and tax liabilities in future years. All projected household income and expenditure is converted into 2024 Q4 prices.

Notes on income and tax categories

Income from work is any income earned through employment including self-employment (and via the furlough scheme during the period between March 2020 and September 2021).

'Other' income is predominantly made up of income from private pensions, returns on investments, and savings interest, but also includes income from a range of other sources including (but not limited to) royalties, child maintenance, grants, private insurance payments, and statutory pay. A full list is available on request.

Income Tax is calculated for each household and then separated into 'earnings tax' and 'other tax'. Where households may have taken advantage of tax optimisation opportunities, this reduction would show up in the 'other tax' category.

Income from benefits includes all cash payments received directly to households from local or national government. This includes means-tested benefits (such as Universal Credit), non-means tested benefits (such as Personal Independence Allowance and Child Benefit), the state pension, and additional 'one off' payments (like the cost of living and energy payments).

Housing costs include rent, mortgage interest payments, council tax, water payments, ground rents and service charges.

Notes on uprating indices

The IPPR Tax-Benefit Model uses the latest outturn data and published forecast data for Consumer Price Index (CPI), Average Weekly Earnings (AWE), Housing Costs growth, and the employment rate, to uprate 2022/23 survey data to future years. At the time of publishing, the latest OBR estimates of these were published in March 2024 which did not take into account significant changes in earnings growth or CPI forecasts. We have instead used the average of independent forecasts as collated and published by HM Treasury in August 2024, for CPI and AWE, and have used the March OBR forecasts for housing and employment.

Measure	Outturn data and forecast data
CPI inflation	Outturn to August 2024, then uses the average of independent forecasts published in August 2 (https://assets.publishing.service.gov.uk/media/66c4ce002e8f04b086cdf4f7/Forecasts_for_ .

Measure	Outturn data and forecast data
AWE growth	Outturn to August 2024, then uses the average of independent forecasts published in August 2 (https://assets.publishing.service.gov.uk/media/66c4ce002e8f04b086cdf4f7/Forecasts_for_ (https://assets.publishing.service.gov.uk/media/66c4ce002e8f04b086cdf4f7/Forecasts_for_ .
Mortgage interest rates	Outturn to August 2024, then uses OBR's March forecast.
Private and Social Rents growth	Outturn to August 2024, then uses OBR's March forecast.
Employment rate	Outturn to 2023 Q4 Employment rate (aged 16 to 64, seasonally adjusted): % - Office for Natio (https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemplo uses OBR's March central forecasts.

Other notes

We base our tertiles on equivalised household income after housing costs. Tertiles are set at person level, meaning a third of people are in each tertile; this means that around 45% of households fall into Tertile 1. Average income is calculated at household level.

After earnings uprating has been applied for each year, an additional step involves ensuring no adult earns less than the National Living Wage (NLW). Due to limitations of the survey data, the Family Resources Survey overestimates the number of workers currently working for the NLW, so the impact of NLW increases will be overestimated slightly in our analysis.

The components of income in our analysis do not exactly sum to the average Annual Housing Costs for each time period. This difference is due to pension contributions made by employers which are excluded from total household income, but remain included in earnings.

Appendix 2: polling

We commissioned public attitudes polling from YouGov. All public attitudes figures, unless otherwise stated, are from YouGov Plc. The total sample size was 4,010 UK adults. Field work was undertaken 12–15 September 2024. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+). The analysis of these figures is JRF's own, and is of those who responded to each question and uses unrounded percentages where responses are added, therefore will differ from YouGov published tables.

The questions asked were:

Thinking about your personal circumstances over the next 12 months, how worried are you, if at all, about each of the following:

- the cost of your housing – rent or mortgage
- the price of essentials other than housing - food, home heating, basic household goods, utility bills
- the price of non-essentials - meals out, holidays, activities
- your income from work before tax - your annual salary or your hourly pay
- how much tax you pay on earnings from work - income tax, national insurance
- your income from benefits - universal credit, state pensions

- your income before tax from other sources - private pensions, rental income, capital gains
- how much tax you pay on your investments and profits - capital gains tax, corporation tax and inheritance tax
- the amount of funding for the NHS
- the amount of funding for other public services - police, education, adult social care, refuse collection.

Response options:

- very worried
- fairly worried
- not very worried
- not at all worried
- not applicable
- don’t know.

Thinking again about your personal circumstances, which of the following are you most concerned about in the next 12 months? Please select up to 3:

- the cost of your housing - rent or mortgage
- the price of essentials other than housing - food, home heating, basic household goods, utility bills
- the price of non-essentials - meals out, holidays, activities

- your income from work before tax - your annual salary or your hourly pay
- how much tax you pay on earnings from work - income tax, national insurance
- your income from benefits - Universal Credit, state pensions
- your income before tax from other sources - private pensions, rental income, capital gains
- how much tax you pay on your investments and profits - capital gains tax, corporation tax and inheritance tax
- the amount of funding for the NHS
- the amount of funding for other public services - police, education, adult social care, refuse collection.

How much responsibility, if any, do you think the UK Government has for making changes in each of the following areas:

- the cost of your housing - rent or mortgage
- the price of essentials other than housing - food, home heating, basic household goods, utility bills
- the price of non-essentials - meals out, holidays, activities
- your income from work before tax - your annual salary or your hourly pay
- how much tax you pay on earnings from work - income tax, National Insurance
- your income from benefits - Universal Credit, state pensions

- your income before tax from other sources - private pensions, rental income, capital gains
- how much tax you pay on your investments and profits - capital gains tax, corporation tax and inheritance tax
- the amount of funding for the NHS
- the amount of funding for other public services - police, education, adult social care, refuse collection.

Response options:

- complete responsibility
- most of the responsibility
- some of the responsibility
- no responsibility at all
- don’t know.

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