Ending Stagnation
A New Economic Strategy for Britain

The Final Report of The Economy 2030 Inquiry
Ending Stagnation
A New Economic Strategy for Britain

9:30am  -  Welcome and introduction
9:45am  -  The case for ending stagnation
10:15am -  Rt Hon Jeremy Hunt MP in conversation with Zanny Minton Beddoes

11:30am -  Panel 1: Getting growth up
12:15pm -  Panel 2: Getting inequality down

2:00pm  -  Rt Hon Keir Starmer MP in conversation with Zanny Minton Beddoes
2:45pm  -  Panel 3: Steering economic change
3:55pm  -  Closing remarks
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Welcome address | 9:30 - 9:45am

Clive Cowdery
Co-Chair of The Economy 2030 Inquiry

Alex Beer
Welfare Lead at the Nuffield Foundation

Stephen Machin
Director of the Centre for Economic Performance
Ending Stagnation

A new economic strategy for Britain

Torsten Bell, Chief Executive, Resolution Foundation
The problem
We’re over a decade into relative decline

Annualised decadal growth rates of real wages and real GDP per capita: GB/UK

Notes: Rolling average of each variable in the three years centred on the date shown, compared to the three years centred on the date 10 years previous. For example, 2020 shows growth between 2009-2011 and 2019-2021. UK data for GDP and incomes, GB data for wages.
Source: Analysis of Bank of England, Millennium of Macroeconomic Data; OBR, Economic and Fiscal Outlook, March 2022; ONS, RHD; ONS, UK resident population.
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Source: Analysis of Bank of England, Millennium of Macroeconomic Data; OBR, Economic and Fiscal Outlook, March 2022; ONS, RHDI; ONS, UK resident population.
In the olden days, wages did actually rise

Real average weekly earnings (regular pay), actual and pre-recession trend: GB

Notes: Adjusted to July 2023 prices using CPI. Pay is regular pay i.e. excluding bonuses and arrears. Source: RF analysis of ONS, Labour market statistics.
Today’s low growth combines with longer lasting high inequality

Gini coefficient for equivalised disposable household income (after housing costs): UK

Low growth + high inequality = a toxic combination

Incomes at the 10th, 50th and 90th percentiles relative to UK: selected advanced economies

Source: OECD Income Distribution Database; Eurostat, EU-SILC Distribution of income by quantiles; DWP, Households Below Average Income.
Towards an economic strategy
Getting serious about getting growth up and inequality down
Getting serious about getting growth up and inequality down
The short version

We need to:

1. Get serious about growth
2. Be as hard-headed about reducing inequality
3. Think about – and steer – economic change
Serious about growth
Understand our economy: the UK is a services superpower

Exports of services (current USD): selected countries: 2019

- United States
- United Kingdom
- Germany
- France
- Ireland
- China
- Japan
- Netherlands
- Spain
- Belgium
- Italy

Source: International Monetary Fund, Balance of Payments Statistics Yearbook and data files.
Our second cities are too big to fail

Gross value added per filled job, by region: UK and France, 2018

United Kingdom
- Torbay
- Powys
- Eilean Siar (Western Isles)
- Manchester
- Edinburgh
- West Midlands Urban Area

France
- Toulouse
- Lyon
- Paris
- Mâcon
- Lyon

Germany
- Mansfeld-Sudharz
- Erzgebirgskreis
- Frankfurt am Main
- München
- Ingolstadt
- Braunschweig-Salzgitter-Wolfsburg

Notes: GVA per job calculated as regional gross value added divided by regional employment by workplace. Spatial units are a combination of OECD metro areas and NUTS 3 for non-metro areas. Bubbles are proportional to number of jobs in each region. Metro areas are shown by darker bubbles.
Source: Analysis of OECD, Regional Economic Database.
There’s no low investment route out of relative decline

Gross fixed capital formation as a proportion of GDP: selected advanced economies

Notes: Swathe includes Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland and United States.

Source: Analysis of OECD, Aggregate National Accounts.

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Higher investment has to be paid for

Current account balance as a proportion of GDP: UK

Notes: Foreign assets position has been negative since the 1990s. Source: Analysis of ONS, External Wealth of Nations Dataset.
Economic, not just policy, stability underpins growth

Long-term projections for public-sector net debt: UK

Serious about inequality
Growth alone, boosts living standards but also inequality

Real change in net equivalised working-age household income (after housing costs), by income vigintile: UK, 2039-40

Notes: We exclude the bottom 5 per cent due to concerns about the reliability of data for this group. Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.
A good work agenda to go beyond the minimum wage

Proportion of employees who are “mostly” or “completely” satisfied with their present job overall, employees by monthly earnings quartile: GB/UK, 1991-1992 to 2017-2019

Notes: Quartiles are constructed using monthly gross earnings. Similar results hold when using hourly earnings albeit the decline for the lowest quartile is smaller in magnitude. Combines responses from 18 waves of the British Household Panel Survey prior to 2009 with responses from ten waves of the UK Household Longitudinal Study from 2009 onwards. Results are averaged over two years/waves. Survey covers Great Britain from 1991-2000, and the UK from 2001 onwards. Source: Analysis of British Household Panel Survey; UK Household Longitudinal Study (Understanding Society).
Predistribution boosts the bottom and middle

Real change in net equivalised working-age household income (after housing costs), by income vigintile: UK, 2039-40

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Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.
We need a new approach to social security

Impact of benefit policy changes made between May 2010 and October 2023, by vigintile of equivalised household income after housing costs, in 2027-28

Notes: We exclude the bottom 5 per cent due to concerns about the reliability of data for this group. Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.
It's time for better and fairer, not just higher, taxes

National account taxes as a proportion of GDP: UK, 1948-2028

Notes: NGDP denominator for the March 2023 forecast is here re-based to reflect ONS Blue Book revisions.
Source: RF analysis of OBR, Economic and Fiscal Outlook, November 2023.
Higher living standards and lower inequality are in reach

Real change in net equivalised working-age household income (after housing costs) by income vigintile: UK, 2039-40

Notes: We exclude the bottom 5 per cent due to concerns about the reliability of data for this group.
Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.
Steering economic change
Stagnation, not accelerating change, defines our times

Sectoral reallocation in the 10 years to date shown, expressed as a percentage of total employment: UK

Notes: Sectoral reallocation is measured as the weighted average, across sectors, of the absolute change in employment share compared to a decade ago, based on a measure used in G Chodorow-Reich & J Wieland, Secular Labor Reallocation and Business Cycles, Journal of Political Economy, 128(6), April 2020. See Appendix for further details. Red line uses SIC 2007 sections but some have been condensed for consistency with long-run data; the blue line uses the full set of industry sections in SIC 2007, for which Workforce Jobs data is available from 1978 onwards.

Source: Analysis of ONS, Workforce Jobs; Bank of England, Millennium of Macroeconomic Data
The task is to steer economic change

Hotels and restaurants as a share of resident consumption (2015) plotted against its prices relative to that of other goods and services within the economy (2019), by country

Source: Analysis of Eurostat.
Flawed fatalism
Starting behind...

Gini coefficient and average disposable income per capita: OECD countries, 2019

Notes: Income is equivalised and PPP adjusted. Source: OECD, Income Inequality Database.
Starting behind means big catch-up potential

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In conversation with Jeremy Hunt | 10:15 - 11:00am

Rt Hon Jeremy Hunt MP
Chancellor of the Exchequer

Zanny Minton Beddoes
Editor-in-Chief of The Economist
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Panel 1: Getting growth up | 11:30am - 12:15pm

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Distinguished Policy Fellow at the CEP

Swati Dhingra
Associate Professor of Economics at the CEP

Tom Riordan
Chief Executive of Leeds City Council

Sharon White
Chair of the John Lewis Partnership

Diane Coyle
Director of the Bennett Institute for Public Policy

Emily Fry
Economist at the Resolution Foundation
A trade strategy to defend our high value manufacturing...

Index of goods exports (Q4 2018=100): G7

Notes: Chemicals includes HS codes 28-38. All transport includes railway, vehicles, aircraft and ships manufacturing (HS 86 to 89). Swathe shows G7 countries. Source: ITC Trademap.
...and leverage opportunities of the UK’s services specialism

Growth in global exports of goods, services, and services with UK RCA: 2005 – 2019

Notes: Services with UK RCA includes the sectors where the UK has a revealed comparative advantage in 2019. Source: Analysis of Harvard Growth Lab, Atlas of Economic Complexity (HS version) and OECD-WTO, Balanced Trade in Services.
Our cities have the potential to be higher productivity, but the scale of change required is greater than we admit

Share of graduates with a reasonable commute (<45 mins): Birmingham, 2021

Notes: Public transport catchment areas are measured using real-time bus data (DfT) and schedule rail data for light and heavy rail (TRWM and DfT, respectively). Estimates of the graduate population are based on the public transport catchment areas and the number of graduates living in those Output Areas. Source: Analysis of DfT, TRGM and ONS, Census 2021.
Public investment is too low and too volatile

Public sector net investment, as a proportion of GDP: outturn, forecast

Recessions

Projection

Source: Analysis of ONS, Public Sector Finances; OBR, Economic and Fiscal Outlook various.
Returns or financing aren’t the problem for business investment

Average aggregate return on investment, market sector excluding agriculture, by country: 2009-2019

Notes: Aggregate rate of return is calculated as gross value added less depreciation and labour compensation costs as a proportion of total capital. Source: Analysis of EUKLEMS, 2023 Release.
Management need more pressure from above and below...

Proportion of listed companies that have a controlling shareholder, by country: 2012

Notes: Controlled firms identified using a Shapely-Shubik algorithm to identify owners that have enough votes to change a vote decision. The algorithm has been adjusted to allow for owners in the same corporation to act in unison. A firm is classified as controlled if its Shapley-Shubik power index is 75 per cent or greater. Source: G Aminadav & E Papaioannou, Corporate control around the world, The Journal of Finance 2020.
...and firms need to be able to build

Square meters of built up land per capita, by country: 1975-2014

Source: Analysis of OECD, Built-up area and built-up area change in countries and regions.
Trade-offs must be faced: we need to save more

National savings as a share of GDP, by country: 2021

Notes: Gross savings calculated as net savings plus capital consumption. Countries are all OECD members.
Source: Analysis of OECD, Disposable income and net lending – net borrowing.
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Panel 2: Getting inequality down | 12:15 - 1pm

Gavin Kelly (Chair)
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Mark Drakeford MS
First Minister of Wales

Christina McAnea
General Secretary of UNISON

Andy Haldane
Chief Executive of the Royal Society of Arts

Lindsay Judge
Research Director at the Resolution Foundation
Build on bottom-heavy employment gains

Change in working-age employment rate, by after housing cost income decile: UK, 2009-10 to 2019-20

Source: Analysis of DWP, Households Below Average Income and Family Resources Survey.
Build on bottom-heavy employment gains

Change in working-age employment rate, by after housing cost income decile: UK, 2009-10 to 2019-20

- Further ambition when it comes to childcare
- Maintain links with work for those with ill-health
- Reduce the incentives for older workers to leave the workplace

Source: Analysis of DWP, Households Below Average Income and Family Resources Survey.
A good work strategy that goes beyond the minimum wage

Level of anxiety relating to ‘unexpected changes to my hours of work’, 20-65-year olds, by hourly pay quintile: UK, 2017

Source: Analysis of UK Skills and Employment Survey.
A good work strategy that goes beyond the minimum wage

Level of anxiety relating to ‘unexpected changes to my hours of work’, 20-65-year olds, by hourly pay quintile: UK, 2017

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<thead>
<tr>
<th></th>
<th>Very anxious</th>
<th>Fairly anxious</th>
<th>Not very anxious</th>
<th>Not anxious at all</th>
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<tbody>
<tr>
<td>All</td>
<td>7%</td>
<td>18%</td>
<td>36%</td>
<td>39%</td>
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<tr>
<td>Lowest paid</td>
<td>10%</td>
<td>23%</td>
<td>30%</td>
<td>37%</td>
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<td>2nd quintile</td>
<td>8%</td>
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<td>16%</td>
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<td>38%</td>
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<td>Highest paid</td>
<td>3%</td>
<td>10%</td>
<td>41%</td>
<td>46%</td>
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- Right to a contract reflecting actual hours
- Require employers to give two weeks’ advance notice of shifts
- Increase sick pay to 65% of usual earnings and extend to lowest earners

Source: Analysis of UK Skills and Employment Survey.
Institutional innovation as well as higher national standards

<table>
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<th>Sector</th>
<th>Examples of sector-specific issues</th>
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| Social care| • Unpaid travel time, leading to underpayment of the NMW  
|            | • Lack of pay progression and training |
| Cleaning   | • Personal safety (e.g. harassment by clients)  
|            | • 17 per cent on insecure contracts or have volatile hours |
| Warehousing| • 28 per cent on insecure contracts or have volatile hours  
|            | • Extensive use of agency workers to fill staff shortages |
Institutional innovation as well as higher national standards

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- Good Work Agreements in problem sectors
- Effective enforcement of labour market rules
A benefits system that stops poorer families falling further behind

Real value of unemployment benefits as a proportion of average weekly earnings: UK

A benefits system that stops poorer families falling further behind

Real value of unemployment benefits as a proportion of average weekly earnings: UK

- Increase working-age benefits in line with earnings
- Uprating State Pension on same basis would cover half the cost
- Remove the sharpest edges of the benefits system

Housing costs that do not undermine living standards gains

Housing stock per 1,000 inhabitants aged 20+: Selected OECD countries, 1990, 2010 and 2020

Notes: Countries with asterisks are those for which 2018 is used in place of 2020 due to data availability. Population estimates in 2020 may be affected by the impact of the pandemic.
Source: Analysis of OECD, Total housing stock in OECD and EU countries, selected years; UN, Historical population data.
Housing costs that do not undermine living standards gains

Housing stock per 1,000 inhabitants aged 20+: Selected OECD countries, 1990, 2010 and 2020

- Build at sufficient scale, especially in cities
- Build an adequate share of sub-market-housing
- Effective support with housing costs via the benefits system

Notes: Countries with asterisks are those for which 2018 is used in place of 2020 due to data availability. Population estimates in 2020 may be affected by the impact of the pandemic.
Source: Analysis of OECD, Total housing stock in OECD and EU countries, selected years; UN, Historical population data.
Higher taxes that are better and fairer taxes too

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| Better wealth taxes                          | • Revalue properties and replace Council Tax with a straightforward proportional property tax  
|                                               | • Tighten reliefs and simplify Inheritance Tax to minimise avoidance              |
## Higher taxes that are better and fairer taxes too

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| Better wealth taxes                          | • Revalue properties and replace Council Tax with a straightforward proportional property tax  
• Tighten reliefs and simplify Inheritance Tax to minimise avoidance |
| Ensure sacrifices are fairly shared           | • Introduce a simple per mile road duty for EVs                                  |
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Panel 2: Getting inequality down | 12:15 - 1pm

Gavin Kelly (Chair)
Chair of the Resolution Foundation
Mark Drakeford MS
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In conversation with Keir Starmer | 2 - 2:45pm

Rt Hon Keir Starmer MP
Leader of the Opposition

Zanny Minton Beddoes
Editor-in-Chief of The Economist
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Panel 3: Steering economic change | 3:00 - 3:55pm

David Willetts (Chair)
President of the Resolution Foundation

Martin Wolf
Chief Economics Commentator at the Financial Times

David Edgerton
Professor of Modern British History at King’s College London

Stephanie Flanders
Head of Bloomberg Economics

Gregory Thwaites
Research Director at the Resolution Foundation
Economic change has slowed

Sectoral reallocation in the 10 years to date shown, expressed as a percentage of total employment: UK

Notes: Sectoral reallocation is measured as the weighted average, across sectors, of the absolute change in employment share compared to a decade ago, based on a measure used in G Chodorow-Reich & J Wieland, Secular Labor Reallocation and Business Cycles, Journal of Political Economy, 128(6), April 2020. Red line uses SIC 2007 sections but some have been condensed for consistency with long-run data; the blue line uses the full set of industry sections in SIC 2007, for which Workforce Jobs data is available from 1978 onwards. Source: Analysis of ONS, Workforce Jobs; Bank of England, Millennium of Macroeconomic Data.
Less change can have real costs

Median annual growth in CPIH-adjusted hourly pay, 2005-20: GB

- Moved job, did not move firm, region, or sector: 4.2%
- Moved job and sector: 5.8%
- Moved job and region: 5.8%
- All workers: 1.0%

Source: Analysis of ONS, ASHE.
The strategy: more capacity for higher productivity activity...

Sector size and relative productivity in the UK, selected sectors: 2022

Bar width proportional to hours

Notes: Width of bars represent the relative size of the sector (gross output in the baseline). Height represents relative productivity compared to average. Source: Analysis of ONS, Quarterly Output per hour worked by section-level industry aggregations, Chained volume measure (CVM), April 2023.

Effective large cities
Right trade strategy
Supporting investment, including in human capital
...and relative price rises shrinking role of less productive sectors

Hotels and restaurants as a share of resident consumption (2015), plotted against its prices relative to that of other goods and services within the economy (2019), by country

A good jobs agenda is likely to raise the relative price of sectors reliant on lower paid labour

Source: Analysis of Eurostat.
A strategy for shared growth, not just faster growth

Retail, leisure & hospitality as a share of consumption and employment, by after housing cost income quintile: UK, 2019-20

Source: Analysis of ONS, Living Costs and Food Survey; DWP, Family Resources Survey.
More broadly we need to see good firms grow, and bad ones shrink. 

Firm-level productivity (turnover per employee) in wholesale & retail trade, by decile (£000s): 2020

- More competitive pressure from a more open economy and higher investing competitors
- Planning reform
- Halving stamp duty
- Supporting young not small firms

Notes: Deciles are estimated as the mean value in a band defined by the two neighbouring deciles. Source: Analysis of ONS, Business Structure Database.
Labour market dynamism requires empowered workers

“It was my employer’s choice for me, they were their part-time hours... that’s what you had to take

Participant, Coventry focus group

“Ultimately if you’ve got a mortgage and you’re doing a job, then you’re feeling like, if I lose my job then I don’t know what’s going to happen.”

Manager, Paisley
Bringing economic change centre stage in an strategy

• Time to worry about too little, not too much, change – steering the right kind of change

• The task: raise our capacity for highly productive activity alongside relative price changes that lean against lower productivity sectors being such a large part of the economy

• Removing barriers to change for firms, with poorly performing firms facing more competition from investing competitors

• Empowered workers willing and able to take risks
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Panel 3: Steering economic change | 3:00 - 3:55pm

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Stephanie Flanders
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Gregory Thwaites
Research Director at the Resolution Foundation
Starting behind means big catch-up potential

Effect of moving UK to the average inequality and income of Australia, Canada, France, Germany and the Netherlands, by income quintile: 2019

Notes: Impact on UK incomes for the first quintile, the middle quintile and the top quintile of matching average of five comparators mean income and inequality and then both together.
Source: Analysis of OECD, Income Distribution Database.
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Closing address | 3:55 - 4:00pm

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