Like pensions, the issue that most excites their general secretaries these days, unions seemed a good idea 30 years ago, but now appear close to worthless. If trade unionism is still a movement, its direction is down.

The leaders took their unions to Brighton this week for an annual health check and the prognosis isn't too cheery. A generation ago, half of all UK workers paid their union dues. Today, it's just a fifth. Since Labour came to power in 1997, another 300,000 have dropped off the membership rolls.

"In 1980, workers in a union earned, on average, 10% more than those who weren't members," says Professor David Medcalf, of the London School of Economics, one of the authors of new research on the future of unions. But now unions have lost much of their collective bargaining power, that extra bulge in pay packets is no longer there. In areas such as equality and part-time rights, bureaucrats in Brussels have muscled in to achieve much of what trade unions had not.

Some unions have moved into financial services, selling members car cover or offering cut-price deals on PCs. The Iron and Steel Trades Confederation, for example, will become "Community" in the new year, charging members £1 a week to receive services from legal advice to guidance on domestic hazards. "We're sliding towards being a charity, lobbying firm and education provider," says a spokesman.

So, why do members still pay those monthly direct debits? Loyalty? Some vague commitment to collective responsibility? Or a "just-in-case" insurance policy should something really bad happen at work?

Being a member still makes sense if you work in the public sector, where Unison continues to wield bargaining clout, says Medcalf, or if you work in an occupation where you can hold employers to ransom - such as fighting fires. "When the Fire Brigades Union went on strike last year, they won a fantastic deal: a big pay rise and they still get to sleep on long night shifts."

More generally, Medcalf says, unions still give value for money when it comes to equity. "Unions are successful in tempering workplace inequities if you're female, from an ethnic minority background, a disabled worker or you work in a manual job," he says. "But of course it's perfectly possibly to enjoy most of these benefits without joining a union yourself."

Not every union is in decline. The number joining the Royal College of Nursing has increased from 70,000 to 400,000 in the last 25 years. While Amicus, the GMB and the Transport and General Workers' Union plan to create a "super-union", Medcalf reckons the smarter unions will go back to focusing on individual occupations.

"If we were a dog we would have been put down," said the general secretary of one union this week. Maybe there's life in that old dog yet.