Paydata Business Insight
National Statistics

October 2020: PAYstats Pay and Labour Market Statistics

Quarterly Edition

October 2020: PAYstats Pay and Labour Market Statistics

AIMS

Our quarterly round-up brings together trends and opinions on what is happening and what the future holds for:

- Inflation
- Employment
- Earnings
- Pay Settlements
  - Historic
  - Predictive
- PAYstats – pay and labour market statistics

KEY FINDINGS

- The Consumer Prices Index (CPI) 12-month rate was 0.5% in September 2020, up from 0.2% in August.
- June to August 2020 figures show the unemployment rate and the number of redundancies continue to increase, while the employment rate continues to fall.
- In real terms, total pay is growing at a slower rate than inflation, at negative 0.8%. Regular pay growth in real terms is now positive, at 0.1%.
- Around seven in ten (71%) employers surveyed intend to review their wages over the next 12 months, with 14% of employers expecting this to be between June and August 2020. However, 29% say they have no intention of carrying out a pay review over the next 12 months.

If you would like to find our more about any of the information contained in this PAYstats bulletin please contact us via:

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Inflation

BANK OF ENGLAND MONETARY POLICY REPORT (AUGUST 2020)

Twelve-month CPI inflation increased to 0.6% in June from 0.5% in May. CPI inflation is expected to fall further below the 2% target and average around ¼% in the latter part of the year, largely reflecting the direct and indirect effects of Covid-19. These include the impact of energy prices and the temporary cut in VAT for hospitality, holiday accommodation and attractions. As these effects unwind, inflation rises, supported by a gradual strengthening of domestic price pressures as spare capacity diminishes. In the MPC's central projection, conditioned on prevailing market yields, CPI inflation is expected to be around 2% in two years' time.

BANK OF ENGLAND MPC MINUTES (SEPTEMBER 2020)

CPI inflation had fallen from 1.0% in July to 0.2% in August, with those figures somewhat above expectations at the time of the August MPC meeting. As the inflation rate was below 1%, an exchange of letters between the Governor and the Chancellor of the Exchequer would be published alongside these minutes. The fall on the month, in August, had been consistent with a one-off drag from the Government's Eat Out to Help Out (EOHO) scheme and the temporary cut in VAT for hospitality, holiday accommodation and attractions, which had taken effect in mid-July but just after the ONS's price collection date for that month. The latest CPI figure had been 0.5 percentage points higher than expected at the time of the August meeting. The upside news had been related to higher transport fuel prices and apparent lower-than-expected pass-through of the VAT cut, with the remainder spread across a number of other components. CPI inflation was expected to increase in September as the effect of the EOHO scheme unwound, but to remain below 1% over the rest of the year.

OFFICE FOR NATIONAL STATISTICS (SEPTEMBER 2020)

The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 0.7% in September 2020, up from 0.5% in August 2020. The largest contribution to the CPIH 12-month inflation rate in September 2020 came from recreation and culture (0.31 percentage points).

Transport costs, and restaurant and café prices, following the end of the Eat Out to Help Out scheme, made the largest upward contributions (of 0.23 and 0.21 percentage points, respectively) to the change in the CPIH 12-month inflation rate between August and September 2020. This was partially offset by smaller downward contributions from furniture, household equipment and maintenance; games, toys and hobbies; and food and non-alcoholic beverages.

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> **BANK OF ENGLAND MONETARY POLICY REPORT**
> August 2020

Employment

-8

this quarter's net employment balance

45%

of organisations surveyed said it will maintain total staff levels

CIPD LABOUR MARKET OUTLOOK (SUMMER 2020)

This quarter's net employment balance figure for the whole economy, which measures the difference between the proportion of employers who expect to increase staff levels and those who expect to decrease staff levels, is –8. This is a fall from –4 in the previous quarter and is considerably worse than the +21 recorded in the winter. This is also the lowest net employment balance recorded since the current survey methodology was adopted.

When asked what the overall effect of recruitment and redundancies will be in this quarter of 2020, 45% of organisations surveyed said it will maintain total staff levels. Just over a fifth (21%) said recruitment and redundancies will increase staff levels. Meanwhile, 29% said their intention is to decrease staff levels – a rise of 7 percentage points from the spring survey. The proportion of those who could not give an answer as to whether they plan to increase or decrease staff levels has decreased from 10% in the spring quarter to 5% in this report.

BANK OF ENGLAND MONETARY POLICY REPORT (AUGUST 2020)

Employment appears to have fallen since the Covid-19 outbreak, although this has been very significantly mitigated by the extensive take-up of support from temporary government schemes. Surveys indicate that many workers have already returned to work from furlough, but considerable uncertainty remains about the prospects for employment after those support schemes unwind. In the near term, the unemployment rate is projected to rise materially, to around 7½% by the end of the year, consistent with a material degree of spare capacity.

BANK OF ENGLAND MPC MINUTES (SEPTEMBER 2020)

The LFS unemployment rate had edged up to 4.1% in the three months to July, but it was likely that labour market slack had increased by more than implied by the jobless rate. Quarterly data had shown a record rate of flow out of unemployment and into inactivity in 2020 Q2, consistent with the pandemic and social distancing measures having hindered some people from actively searching for work. [...] the number of employees reported in the LFS had continued to be broadly flat, with lower self-employment. The slightly timelier HMRC data had instead shown a 706,000 fall in the number of paid employees between February and August.

The August Monetary Policy Report had anticipated that the unemployment rate would increase to 7½% in 2020 Q4. There was limited evidence to alter that assessment materially, not least since the signal from the official unemployment data was hard to interpret currently. The HMRC PAYE employee data had continued to report a sharp fall since February and a greater number of people were still furloughed than had been assumed. Employment survey balances and the stock of job vacancies had remained weak, with online vacancies remaining at around only half of their 2019 levels. In contrast, GDP had recovered slightly more than had been expected, which would support labour demand. Indicators of the flow of new vacancies had been more positive, and the number of notifications of 20 or more redundancies in any particular establishment had also fallen back substantially in August, having spiked up in June and July. Reports from the Bank's Agents indicated that some companies were waiting to see how demand unfolded before deciding whether, and on what scale, to enact any redundancy plans later in the year.

OFFICE FOR NATIONAL STATISTICS (OCTOBER 2020)

June to August 2020 figures show the unemployment rate and the number of redundancies continue to increase, while the employment rate continues to fall.

Although decreasing over the year, total hours worked had a record increase on the quarter, with the June to August period covering a time when a number of coronavirus lockdown measures were eased.

In September 2020, 20,000 more people were in payrolled employment when compared with August 2020 and 673,000 fewer people were in payrolled employment when compared with March 2020.

The Claimant Count increased in September 2020, reaching 2.7 million; this includes both those working with low income or hours and those who are not working.

After a record low of 343,000 vacancies in April to June 2020, there has been an estimated record quarterly increase of 144,000 to 488,000 vacancies in July to September 2020; vacancies remain below the pre-coronavirus (COVID-19) pandemic levels and are 332,000 (40.5%) less than a year ago.

MANPOWER EMPLOYMENT OUTLOOK SURVEY (Q4 2020)

Employers in the UK report struggling hiring intentions for the upcoming quarter. While 5% of employers expect to increase payrolls, 13% forecast a decline and 79% anticipate no change, resulting in a Net Employment Outlook of -8%.

Once the data is adjusted to allow for seasonal variation, the Outlook also stands at -8%. Hiring plans improve by four percentage points in comparison with the prior quarter, but are 13 percentage points weaker when compared with this time one year ago.

Employers in 10 of the 12 regions expect to trim payrolls during the final quarter of 2020, with the weakest labour market forecast for the South East […]. Gloomy hiring prospects are also reported in two regions […] – London and the East […]. Meanwhile, employers in Wales anticipate a modest increase in payrolls […].

Payrolls are expected to decline in seven of the nine industry sectors during the coming quarter. The weakest labour market is anticipated in the Transport & Communications sector […], while employers in the Hotels & Retail sector report a pessimistic Outlook […] Meanwhile, workforce gains are anticipated in two sectors, most notably in the Agriculture sector […]

Mark Cahill, Managing Director, ManpowerGroup UK says:

"The headline number illustrates just how tough the labour market is currently. This is still the second weakest Outlook we've seen since 1992. But the four-point national increase from last quarter, along with a positive trend in several key sectors, is cause for some cautious optimism. Despite the end of the furlough scheme in October and signs of a resurgence in the virus in some areas, employers expect the UK jobs Outlook to be tentatively heading in the right direction as 2020 ends."

KPMG / REC REPORT ON JOBS (OCTOBER 2020 PRESS RELEASE)

UK recruitment consultancies signalled a further increase in overall recruitment activity during September. Notably, permanent placement growth was the strongest for nearly two years, while temp billings expanded at the quickest rate since the end of 2018. The upturns were widely linked to the reopening of the UK economy and the recommencement of projects following the easing of COVID-19 lockdown measures.

> **"The four-point national increase from last quarter, along with a positive trend in several key sectors, is cause for some cautious optimism."**
>
> **MARK CAHILL**
> Managing Director
> ManpowerGroup UK

September data pointed to the first increase in overall vacancies since February, albeit marginal. The expansion was supported by a renewed rise in demand for permanent workers and a solid increase in temporary vacancies.

Total candidate availability continued to rise at a substantial pace in September, despite the rate of growth easing from August's near-record high. Underlying data showed that both permanent and temporary staff supply rose at softer, but still historically sharp, rates. Higher candidate numbers were widely linked to ongoing redundancies.

James Stewart, Vice Chair at KPMG, said:

"While it's encouraging to see a further recovery in hiring activity and that growth in permanent staff appointments was the strongest for almost two years, it's concerning to see another rapid rise in total candidate availability.

"With increasing unease over what will happen in the coming months with the pandemic, Brexit and with the end of the furlough scheme in sight, the uncertainty for UK business is not going to dissipate anytime soon."

"While it's encouraging to see a further recovery in hiring activity and that growth in permanent staff appointments was the strongest for almost two years, it's concerning to see another rapid rise in total candidate availability."

JAMES STEWART
Vice Chair
KPMG

Earnings

> **Average pay growth has fallen sharply. In the three months to May, whole-economy total annual pay growth was -0.3%, down from 2.9% in the three months to February."**
>
> **BANK OF ENGLAND MONETARY POLICY REPORT**
> August 2020

BANK OF ENGLAND MONETARY POLICY REPORT (AUGUST 2020)

Average pay growth has fallen sharply. In the three months to May, whole-economy total annual pay growth was -0.3%, down from 2.9% in the three months to February. In the private sector, bonuses fell by almost 15% in the three months to May compared with a year earlier, the largest fall since 2009. Agency intelligence suggests that in many cases, bonuses have been scaled back or withdrawn altogether for this year. Excluding bonuses, private sector pay growth was zero.

A large number of employees have seen their incomes reduced, including those entering the CJRS. Under the CJRS, the Government committed to paying 80% of the wages of furloughed workers initially, although some employers reported paying their furloughed workers over and above this. That would have had a negative direct effect on the AWE data, which Bank staff estimated to be of the order of 2½% on private sector AWE at the peak in Q2.

Some downward pressure on wage growth is also likely to have resulted from the sharp fall in demand across a number of sectors. Survey data are consistent with this, with REC pay indicators falling to levels last seen in 2009. And Agency intelligence suggests that the incidence of pay freezes or cuts has increased. However, the rise in the National Living Wage in April will have increased the pay of some workers.

KPMG / REC REPORT ON JOBS (OCTOBER 2020 PRESS RELEASE)

Starting salaries awarded to permanent workers continued to fall solidly in September, with the rate of decline accelerating slightly since August. Meanwhile, temp wages fell only modestly. In both cases, rising candidate numbers, subdued demand for workers and greater pressure on clients' budgets were linked to reduced pay.

ONS AVERAGE WEEKLY EARNINGS (OCTOBER 2020)

In June to August 2020, the rate of annual pay growth was unchanged for total pay but positive 0.8% for regular pay. The difference between the two measures is because of subdued bonuses, which fell by an average negative 15.3% (in nominal terms) in the three months June to August 2020.

The rate of growth stood at 2.9% in December 2019 to February 2020 immediately prior to the coronavirus (COVID-19) pandemic, it then slowed sharply to negative 1.2% for total pay and negative 0.1% for regular pay before some increase in July and August.

Between June to August 2019 and June to August 2020, average pay growth varied by industry sector. The public sector saw the highest estimated growth, at 4.1% for regular pay. Negative growth was seen in the construction sector, estimated at negative 5.3%, the wholesaling, retailing, hotels and restaurants sector, estimated at negative 1.8%, and the manufacturing sector, estimated at negative 0.9%. This is, however, an improvement over the growth rates during May to July 2020.

In real terms, total pay is growing at a slower rate than inflation, at negative 0.8%. Regular pay growth in real terms is now positive, at 0.1%.

Pay Settlements - Historic

BANK OF ENGLAND MPC MINUTES (SEPTEMBER 2020)

The drag associated with employees having been put into the Job Retention Scheme on lower pay had begun to ease as some people were taken off the scheme. The underlying trend had remained weak, however. The Agents had continued to report that many companies had deferred decisions on pay. Where pay settlements had been decided, a relatively high number had kept pay frozen. That had begun to feed through to the twelve-month median growth measure for private sector pay settlements, which had slowed to 2% in July having been around 3% in July 2019.

XPERTHR – REPORTED IN PERSONNEL TODAY (SEPTEMBER 2020)

The headline pay award for the three months to the end of August dropped to zero, according to the latest analysis from XpertHR.

This meant that pay awards over the summer of 2020 were their lowest since the three months up to the end of August 2009. The median basic pay award for the previous rolling quarter was also revised down from 0.5% to nil – meaning there have been two successive rolling quarters with a pay freeze.

Across a sample of 103 basic pay awards handed out between 1 June and 31 August, XpertHR found that – despite a median award of zero – the range of awards remained wide.

The upper quartile of awards was at 2.1%, up from 2% in the previous rolling quarter, while the middle half of awards were worth between 0 and 2.1%. Two-thirds of awards were lower than the previous year, while just over a quarter (26.9%) were the same. Just over 7% were higher than last year. The whole-economy median over the year to the end of August 2020 was 2.2%, the same as the previous rolling year.

XpertHR pay and benefits editor Sheila Attwood said: "The volume of pay freezes being recorded has not been seen in our data for 11 years, but the decline in the value of pay awards was inevitable.

"In April we saw many organisations defer a decision on their pay review until later in the year – this practice continues, with employers still unable to confirm that a pay rise can be given."

LABOUR RESEARCH DEPARTMENT (OCTOBER 2020)

The median increase in pay in the three months to September 2020 was 2.0%. The median increase in the lowest pay rate was 2.3%.

However these figures are based on a small number of pay settlements.

PAYDATA PAY DATABASE (OCTOBER 2020)

Paydata's pay database shows a median pay review of 2.0 per cent for the 12 months to October, with an interquartile range of between 2.0 and 2.7 per cent. The most common pay award remains two per cent. One in ten organisations have said they have frozen pay in the last 12 months.

Pay Settlements

2.0%
Bank of England

0.0%
XpertHR

2.0%
Labour Research Department

2.0%
Paydata

Pay Settlements - Predictive

CIPD LABOUR MARKET OUTLOOK (SUMMER 2020)

Around seven in ten (71%) employers surveyed intend to review their wages over the next 12 months, with 14% of employers expecting this to be between June and August 2020. However, 29% say they have no intention of carrying out a pay review over the next 12 months, which is broadly consistent with the spring quarter (33%).

In line with the spring report, pay intentions among those employers that plan to carry out a pay review in the 12 months to June 2021 remain low by historical standards. Overall, employers say that the median basic pay increase in their organisation will be 1%, which is unchanged from the spring quarter. Basic pay (excluding bonuses, increments, overtime and performance-related pay) in the private sector is expected to rise by 0.8%, while public sector employees should expect to receive a median increase of 1.7% at their next pay award. In addition, median basic pay expectations have fallen to 1% in the voluntary/not-for-profit sector, which compares with 2% in the spring quarter.

This pay data should be treated with a degree of caution because 60% of employers that plan to carry out a pay review over the next 12 months cannot yet specify the outcome of their next pay award.

Overall, among those who report an expected increase, decrease or pay freeze in the next 12 months, the proportion of employers predicting a pay freeze is 36%, down from 42% in the spring quarter. This is largely driven by private sector employers (40%), who are significantly more likely than public sector employers (28%) to report a freeze.

Nonetheless, over four in ten (44%) LMO employers surveyed expect their next pay reviews (excluding bonuses) to be 2% or more.

PAYDATA UK REWARD MANAGEMENT SURVEY (AUTUMN 2020)

Every year we capture participants' expectations for future pay review budgets. The survey is still open at the time of writing but preliminary analysis suggests the median pay budget for 2020 was 2.0 per cent, with an interquartile range of between 1.0 and 2.5 per cent. Half of respondents proceeded with their planned pay review for 2020, despite the pandemic. Initial results indicate that respondents will maintain this level of pay increase for 2021, however the interquartile range will narrow to between 1.5 and 2.0 per cent. Despite all this, pay freezes have become more prevalent than in recent years, with more than one in five respondents implementing a pay freeze in 2020 and almost one in six anticipating a pay freeze in 2021.

If you have not yet taken part in this free survey please do so here.

The whole survey only takes around 10-15 minutes to complete. All participants receive a complimentary report of the results. If there are enough responses in your sector you will also be sent a free supplementary sector report.

As well as covering the usual pay and bonus outlook, this edition also covers Covid-19 and plans for returning to business-as-usual, sickness absence and policy trend, and mental health and wellbeing practices in the workplace.

> **"60% of employers that plan to carry out a pay review over the next 12 months cannot yet specify the outcome of their next pay award."**
>
> **CIPD LABOUR MARKET OUTLOOK**
> Summer 2020

PAYstats at a glance

Our round-up of key statistics, covering inflation, employment and average earnings.

Consumer Price Index	CPIH ^	Retail Price Index ^^
0.5% September 2020	**0.7%** September 2020	**1.1%** September 2020

Employment

32.6m
employed, down 0.3% on last year.

227,000
redundancies, up 98.3% on last year.

488,000
vacancies, down 40.5% on last year.

1.5m
unemployed, up 15.9% on last year.

1.7%
change in whole economy average earnings, excluding bonuses, for the 12 months to August 2020, up 0.8% from last month.

1.9%
change in whole economy average earnings, including bonuses for the 12 months to August 2020, up 2.2% on last month.

Notes: ^ Consumer Prices Index including owner occupiers' housing costs (CPIH) was re-designated as a National Statistic on 31 July 2017. ^^ RPI has lost its designation as a National Statistic but is still used for some indexing purposes. ONS has ceased publication of RPIJ as of March 2017.

Data source: Adapted from data from the Office for National Statistics licensed under the Open Government Licence v.1.0. Please note the specific definitions for the measures above vary.

PAYstats in detail

EMPLOYMENT (seasonally adjusted, change calculated for last 12 months)

	Jobs *		Vacancies		Redundancies		Unemployment	
Reference Period	Jun - Aug 2020		Jul - Sep 2020		Jun - Aug 2020		Jun - Aug 2020	
	000's	Change	000's	Change	000's	Change	000's	Change
All UK	32,591	-0.3%	488	-40.5%	227	98.3%	1,522	15.9%

Manufacturing	2,652	-2.1%	35	-33.8%
Electricity & gas supply	149	2.7%	3	-6.7%
Water, sewerage & waste	234	-3.5%	3	-6.1%
Construction	2,296	-0.4%	22	-12.7%
Wholesale, retail & motor repair	4,999	-0.2%	58	-55.7%
Info & communications	1,546	2.1%	23	-48.3%
Financial & insurance	1,138	1.3%	19	-41.6%
Real estate	657	10.7%	8	-26.2%
Prof. scientific & technical	3,205	-1.4%	44	-47.0%
Administrative & support	2,868	-5.7%	35	-34.9%
Public admin, defence, social security	1,563	3.4%	20	-12.9%
Education	2,970	0.6%	35	-28.7%
Health & social work	4,491	0.6%	114	-17.8%
Other services	994	2.8%	9	-56.8%

AVERAGE EARNINGS (seasonally adjusted)

	Excluding bonuses		Including bonuses	
August 2020	Change from 12 months ago	% point change since last month	Change from 12 months ago	% point change since last month
Whole economy	1.7%	0.8%	1.9%	2.2%

Private	1.2%	1.0%	1.4%	2.5%
Public	3.8%	-0.2%	3.7%	0.8%
Services	2.4%	0.9%	2.5%	-2.4%
Finance & business services	4.2%	2.0%	3.8%	-4.3%
Public sector exc. Financial services	3.8%	-0.1%	3.7%	0.8%
Manufacturing	-0.4%	0.2%	-0.5%	0.9%
Construction	-3.0%	1.8%	-3.2%	2.1%
Wholesale, retail, hotels & restaurants	-0.7%	0.8%	-0.4%	1.5%

Notes: * Sector breakdown as at June 2020.

Current Rates

NATIONAL MINIMUM WAGE (NMW)

For more information: www.gov.uk

Workers 21 years and over: Workers 18-20 years old: Workers 16-17 years old:	£8.20 £6.45 £4.55
Accommodation offset – maximum per day that can be offset against the NMW where employer provides accommodation.	£8.20
Apprentice minimum wage rate for: - apprentices under 19 years old - apprentices aged 19 and over, but in the first year of their apprenticeship	£4.15

NATIONAL LIVING WAGE

For more information: www.gov.uk

The compulsory National Living Wage (NLW) was introduced in April 2016. The NLW effectively increases the National Minimum Wage for workers aged 25 and over.	£8.72

LIVING WAGE

For more information: www.livingwage.org.uk

The Living Wage is set independently and calculated according to the basic cost of living in the UK.

- UK hourly rate:	£9.30
- London hourly rate:	£10.75

STATUTORY MATERNITY PAY

For more information: www.gov.uk

Statutory Maternity Pay is paid for up to 39 weeks:
- the first 6 weeks: 90 per cent of average weekly earnings (AWE) before tax
- the remaining 33 weeks: £151.20 or 90 per cent of AWE (if lower)

Statutory Paternity Pay:
- 1 or 2 weeks consecutive leave: £151.20 or 90 per cent of AWE (if lower)

Statutory Adoption Pay is paid for up to 39 weeks:
- the first 6 weeks: 90 per cent of AWE before tax
- the remaining 33 weeks: £151.20 or 90 per cent of AWE (if lower)

STATUTORY SICK PAY

For more information: www.livingwage.org.uk

Standard weekly rate	£95.85
Maximum period	28 weeks in any 3 years

STATUTORY REDUNDANCY PAY

For more information: www.gov.uk

Statutory redundancy pay rates are based on age and length of employment:
- 1.5 weeks' pay for each year of employment after their 41st birthday
- 1 week's pay for each year of employment after their 22nd birthday
- 0.5 week's pay for each year of employment up to their 22nd birthday

Length of service is capped at 20 years.

Calculation of age and service is counted back from the date of dismissal.

For redundancies made on or after 6 April 2020, the weekly pay is capped at £538 and the maximum statutory redundancy pay is £16,140. If redundancy was made before 6 April 2020, these amounts will be lower.

WORKING TIME

For more information: www.gov.uk

Basic entitlement for workers aged 18 and over:
- 5.6 weeks holiday a year
- Work no more than 6 days out of every 7, or 12 days out of every 14
- A 20 minute break if more than 6 hours worked continuously
- Work a maximum 48-hour average week

Workers aged 16 and 17 are entitled to:
- Take at least 30 minutes break if more than 4.5 hours worked continuously
- Work no more than 8 hours a day and 40 hours a week
- Have 12 hours rest between working days and 2 days off every week
- 5.6 weeks holiday a year

Paydata
making lives better at work

Maintaining employee engagement

In challenging times, maintaining open lines of communication with employees is critical to improving engagement levels.

Total Reward Statements provide a valuable snapshot of the total reward package you provide to employees, highlighting both financial and non-financial reward elements. Now more than ever, employees are assessing what really matters to them; the employee-centric approach a personalised statement provides is an effective tool to drive employee engagement.

Paydata can design and deliver clear, concise and engaging Total Reward Statements to demonstrate the full value of the reward package you offer.

Key benefits of using Total Reward Statements:

Increased employee engagement
Statements provide greater clarity around what you provide as an employer and the true overall value of the reward package, resulting in a happier, more engaged workforce.

Demonstrate the value of non-financial benefits
Outline the breadth of the benefits on offer, which cover staff discounts, holiday entitlement and life assurance.

Improve the take-up of benefits
Increase awareness of the potential benefits available to employees.

To discover more and to discuss your requirements, please contact us today on **+44 (0)1733 391 377** or via **info@paydata.co.uk.**

Paydata

making lives better at work

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