



## **December 2023: PAYstats Pay and Labour Market Statistics**

## PAYstats at a glance

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



### Employment

**75.7%**

employed, no change on last quarter.



**102,000**

redundancies, up 60.2% on last year.



**949,000**

vacancies, down 19.5% on last year.



**4.2%**

unemployed, no change on last quarter.



**6.3%**

change in whole economy average earnings, excluding bonuses, for the 12 months to October 2023, down 1.4 percentage points on last month.



**6.0%**

change in whole economy average earnings, including bonuses for the 12 months to October 2023, down 2.5 percentage points on last month.



Notes: <sup>^</sup> RPI has lost its designation as a National Statistic but is still used for some indexing purposes. \* Because of the increased uncertainty around the Labour Force Survey (LFS) estimates, the ONS are publishing an alternative series of estimates of UK employment and unemployment as experimental statistics. The experimental figures were derived using growth rates from Pay as You Earn Real-Time Information and the Claimant Count for the periods from May to July 2023 onwards. This is to provide a more holistic view of the state of the labour market while the LFS estimates are uncertain.

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

	Employment*		Jobs~		Vacancies~		Redundancies\		Unemployment*	
Reference Period	Aug-Oct 2023		Sept 2023		Sep-Nov 2023		May-Jul 2023		Aug-Oct 2023	
	%	Change	000's	Change	000's	Change	000's	Change	%	Change
All UK	75.7	0%	36,810	2.2%	949	-19.5%	102	60.2%	4.2	0%

Manufacturing	2,612	-0.3%	66	-21.4%
Electricity & gas supply	117	-5.3%	5	-9.1%
Water, sewerage & waste	270	12.5%	6	-4.5%
Construction	2,248	1.6%	34	-27.3%
Wholesale, retail & motor repair	4,718	-0.6%	127	-13.7%
Info & communications	1,669	2.6%	43	-29.0%
Financial & insurance	1,152	5.5%	36	-25.2%
Real estate	685	2.4%	11	-24.8%
Prof. scientific & technical	3,411	3.9%	89	-27.3%
Administrative & support	3,189	1.9%	57	-17.5%
Public admin, defence, social security	1,684	2.8%	38	-5.9%
Education	3,045	0.9%	66	-12.7%
Health & social work	4,834	4.0%	175	-16.2%
Other services	945	-0.8%	22	-6.9%

### AVERAGE EARNINGS (seasonally adjusted)

	Excluding bonuses		Including bonuses	
October 2023	Change from 12 months ago	% point change since last month	Change from 12 months ago	% point change since last month
Whole economy	6.3%	-1.4%	6.0%	-2.5%
Private	6.4%	-1.1%	6.3%	-1.9%
Public	5.7%	-2.5%	5.8%	-2.4%
Services	6.4%	-1.4%	6.3%	-2.4%
Finance & business services	6.7%	-1.7%	6.6%	-1.9%
Public sector exc. Financial services	5.7%	-2.5%	5.7%	2.5%
Manufacturing	6.9%	-0.2%	6.3%	-0.6%
Construction	3.6%	-2.1%	3.4%	-0.7%
Wholesale, retail, hotels & restaurants	7.2%	0.0%	6.5%	-0.1%

Notes: \*change on the quarter; ~seasonally adjusted and change on year; \ not seasonally adjusted and change on year.

## Current Rates

### NATIONAL MINIMUM WAGE (NMW)

For more information: [www.gov.uk](http://www.gov.uk)



Workers 21-22 years old:	£10.18 (£11.44)
Workers 18-20 years old:	£7.49 (£8.60)
Workers 16-17 years old:	£5.28 (£6.40)
Accommodation offset – maximum per day that can be offset against the NMW where employer provides accommodation.	£9.10 (£9.99)
Apprentice minimum wage rate for: - apprentices under 19 years old - apprentices aged 19 and over, but in the first year of their apprenticeship	£5.28 (£6.40)

### NATIONAL LIVING WAGE

For more information: [www.gov.uk](http://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 23 and over.	£10.42 (£11.44)
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### LIVING WAGE

For more information: [www.livingwage.org.uk](http://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:	£12.00
- London hourly rate:	£13.15

### STATUTORY MATERNITY PAY

For more information: [www.gov.uk](http://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: £172.48 or 90 per cent of AWE (if lower)

Statutory Paternity Pay:  
- 1 or 2 weeks consecutive leave: £172.48 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: £156.66 £172.48 or 90 per cent of AWE (if lower)

### STATUTORY SICK PAY

For more information: [www.livingwage.org.uk](http://www.livingwage.org.uk)



Standard weekly rate	£109.40
Maximum period	28 weeks in any 3 years

### STATUTORY REDUNDANCY PAY

For more information: [www.gov.uk](http://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 2023, the weekly pay is capped at £643 and the maximum statutory redundancy pay is £19,290. If redundancy was made before 6 April 2023, these amounts will be lower.

### WORKING TIME

For more information: [www.gov.uk](http://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

*Figures in brackets effective from April 2024.*





## How can we help?

Committed to making lives better at work, Paydata has over 25 years' experience in helping HR professionals manage their pay and reward practices.

We provide the expertise, insights and tools to help you align your reward management practices with your overall business strategy. We will work closely with you to unlock the full potential of your employees. By understanding your business challenges and your culture, we can identify exactly what it takes to attract and retain your key people and achieve:

- Happier, more motivated staff
- Fair, equitable organisational policies
- Improved returns for your payroll spend



**Pay Benchmarking**



**Reward Strategy and Design**



**Job Evaluation**



**Pay Review**



**Pay Structure**



**Equal Pay Audits**



**Research and Insights**

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

# What's in store for 2024?

## Round Table Discussions



We will be kicking off the New Year with the first of our Round Table discussions for 2024. With pay remaining a prominent issue for many employers, we will explore pay plans and expectations for the year ahead.

## Service Developments



Paydata is committed to improving the services we provide. Behind the scenes, we are currently working on improving our core systems (such as our Pay Portal) used to store and analyse our benchmarking data.

This development work will build the foundations to provide even better insights and analysis to inform your reward decisions.

## Paydata HR and Reward Conference



September will see the return of our annual conference. The event once again promises expert speakers on topical issues and a safe space to share experiences and learn about solutions to tackle current HR and Reward challenges. We will be working hard to ensure next year's conference will be unmissable!

## Webinars



January will also see a fresh round of webinars, exploring topical areas such as the impact of the EU Pay Transparency Directive, looking beyond financial rewards when looking to retain talent, and managing challenges around employee benefits provisions.

## HR and Reward Insights



Alongside our Round Table discussions and webinars, we will continue to provide practical insights to inform HR and reward practices via our invaluable industry HR Workshops, our bi-annual UK Reward Management Survey and regular pulse surveys on hot topics.

## 25 years - 25 "acts of kindness"



In the last few months, we have been celebrating 25 years of Paydata with our team, ex-employees, suppliers and customers. We will continue our celebrations by delivering 25 acts of kindness over the coming year - helping our local community, our customers and our own people.



# Paydata

making lives better at work

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