



January 2024: PAYstats Pay and Labour Market Statistics

Quarterly Edition

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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) rose by 4.0% in the 12 months to December 2023, up from 3.9% in November, and the first time the rate has increased since February 2023.
- Experimental estimates for September to November 2023 show a 0.1 percentage point increase in the UK employment rate to 75.8% compared with the previous quarter.
- In October to December 2023, the estimated number of vacancies in the UK fell by 49,000 on the quarter to 934,000.
- Annual growth in regular earnings (excluding bonuses) in Great Britain was 6.6% in September to November 2023, and annual growth in employees' average total earnings (including bonuses) was 6.5% in September to November 2023.
- Paydata's pay database shows a median 2023 pay review of 5.0 per cent, with an interquartile range of between 4.0 and 6.0 per cent.
- Initial pay award expectations for 2024 indicate a median of 4.5%, with an interquartile range of between 4.0% and 5.0%.

If you would like to find out 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 (NOVEMBER 2023)

Twelve-month CPI inflation fell to 6.7% both in September and 2023 Q3, below expectations in the August Report. This downside news largely reflects lower-than-expected core goods price inflation. At close to 7%, services inflation has been only slightly weaker than expected in August. CPI inflation remains well above the 2% target, but is expected to continue to fall sharply, to 4.75% in 2023 Q4, 4.5% in 2024 Q1 and 3.75% in 2024 Q2. This decline is expected to be accounted for by lower energy, core goods and food price inflation and, beyond January, by some fall in services inflation. In the MPC's latest most likely, or modal, projection conditioned on the market-implied path for Bank Rate, CPI inflation returns to the 2% target by the end of 2025. It then falls below the target thereafter, as an increasing degree of economic slack reduces domestic inflationary pressures.

The Committee continues to judge that the risks to its modal inflation projection are skewed to the upside. Second-round effects in domestic prices and wages are expected to take longer to unwind than they did to emerge. There are also upside risks to inflation from energy prices given events in the Middle East. Taking account of this skew, the mean projection for CPI inflation is 2.2% and 1.9% at the two and three-year horizons respectively. Conditioned on the alternative assumption of constant interest rates at 5.25%, which is a higher profile than the market curve beyond the second half of 2024, mean CPI inflation returns to target in two years' time and falls to 1.6% at the three-year horizon.

BANK OF ENGLAND MPC MINUTES (DECEMBER 2023)

Twelve-month CPI inflation fell sharply from 6.7% in September to 4.6% in October. Services price inflation declined to 6.6%, although much of the downside news relative to the November Report reflected movements in components that may not provide a good signal of underlying trends in services prices and of persistence in headline inflation.

CPI inflation is expected to remain near to its current rate around the turn of the year. In particular, services price inflation is projected to increase temporarily in January, related to base effects from unusually weak price movements at the start of this year, before starting to fall back gradually thereafter. The near-term path for CPI inflation is somewhat lower than projected in the November Report, in part reflecting recent declines in energy prices.

The MPC's remit is clear that the inflation target applies at all times, reflecting the primacy of price stability in the UK monetary policy framework. The framework recognises that there will be occasions when inflation will depart from the target as a result of shocks and disturbances. Monetary policy will ensure that CPI inflation returns to the 2% target sustainably in the medium term.

OFFICE FOR NATIONAL STATISTICS (DECEMBER 2023)

The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 4.2% in the 12 months to December 2023, the same rate as in November. On a monthly basis, CPIH rose by 0.4% in December 2023, the same rate as in December 2022. The Consumer Prices Index (CPI) rose by 4.0% in the 12 months to December 2023, up from 3.9% in November, and the first time the rate has increased since



CPI inflation remains well above the 2% target, but is expected to continue to fall sharply, to 4.75% in 2023 Q4, 4.5% in 2024 Q1 and 3.75% in 2024 Q2."

BANK OF ENGLAND MONETARY POLICY REPORT

November 2023

February 2023. On a monthly basis, CPI rose by 0.4% in December 2023, the same rate as in December 2022. The largest upward contribution to the monthly change in both CPIH and CPI annual rates came from alcohol and tobacco while the largest downward contribution came from food and non-alcoholic beverages.

Core CPIH (excluding energy, food, alcohol and tobacco) rose by 5.2% in the 12 months to December 2023, the same rate as in November; the CPIH goods annual rate slowed from 2.0% to 1.9%, while the CPIH services annual rate remained at 6.0%. Core CPI (excluding energy, food, alcohol and tobacco) rose by 5.1% in the 12 months to December 2023, the same rate as in November; the CPI goods annual rate slowed from 2.0% to 1.9%, while the CPI services annual rate increased from 6.3% to 6.4%.



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OFFICE FOR NATIONAL STATISTICS
December 2023

Employment

CIPD LABOUR MARKET OUTLOOK (AUTUMN 2023)

The net employment balance – which measures the difference between employers expecting to increase staff levels in the next three months and those expecting to decrease staff levels – remains positive at +26. Net employment intentions are equal in the private and public sector.

Redundancy intentions have fallen for the first time since winter 2021/22. Seventeen per cent of employers are planning to make redundancies in the three months to December 2023.

Forty-one per cent of employers surveyed have hard-to-fill vacancies. Hard-to-fill vacancies remain a problem for the public sector, with half (51%) reporting having them. The level of employers in the private sector reporting hard-to-fill vacancies is lower at 38%.

BANK OF ENGLAND MONETARY POLICY REPORT (NOVEMBER 2023)

The MPC continues to consider a wide range of data to inform its view on developments in labour market activity, rather than focusing on a single indicator. The increasing uncertainties surrounding the Labour Force Survey underline the importance of this approach. Against a backdrop of subdued economic activity, employment growth is likely to have softened over the second half of 2023, and to a greater extent than projected in the August Report. Falling vacancies and surveys indicating an easing of recruitment difficulties also point to a loosening in the labour market. Contacts of the Bank's Agents have similarly reported an easing in hiring constraints, although persistent skills shortages remain in some sectors.

Recent LFS data issues notwithstanding, the unemployment rate is expected to be around 4.25% during the second half of 2023, slightly higher than expected in the August Report. On this basis, the vacancies to unemployment ratio, an alternative measure of labour market tightness, has continued to decline.

BANK OF ENGLAND MPC MINUTES (DECEMBER 2023)

Quarterly employment growth had been slowing, as reflected by the HMRC PAYE Real Time Information measure, and broadly in line with the November Monetary Policy Report projection. Contacts of the Bank's Agents had reported softening labour demand relative to supply over the past year, consistent with surveys such as the REC/KPMG Report on Jobs that had also indicated a continued easing in recruitment difficulties. The ONS's experimental estimate of the unemployment rate, based on the LFS data for June projected forward in line with the claimant count, had remained flat at 4.2% in the three months to October. The vacancies-to-unemployment ratio had fallen to 0.66 in the three months to October, slightly above the levels seen just prior to the pandemic, accounted for mainly by a fall in vacancies.

OFFICE FOR NATIONAL STATISTICS (JANUARY 2024)

In October to December 2023, the estimated number of vacancies in the UK fell by 49,000 on the quarter to 934,000. Vacancies fell on the quarter for the 18th consecutive period, the longest consecutive run of quarterly falls ever recorded but still above pre-coronavirus (COVID-19) pandemic levels.

+26



this quarter's net employment balance

41%



report having hard-to-fill vacancies.

In November 2023, there were 69,000 working days lost because of labour disputes across the UK, the lowest number of working days lost since May 2022. Over half of the labour disputes in November 2023 were in the transport, storage, information and communication industries.

The estimate of payrolled employees in the UK for December 2023 decreased by 24,000 on the revised November 2023 figure to 30.2 million. The December 2023 estimate should be treated as a provisional estimate and is likely to be revised when more data are received next month.

Because of the increased uncertainty around the Labour Force Survey (LFS) estimates, we are publishing an alternative series of estimates of UK employment, unemployment, and economic inactivity. These figures were derived using growth rates from Pay As You Earn Real Time Information (excluding the early flash estimate) and the Claimant Count for the periods from May to July 2023 onwards. These alternative estimates for September to November 2023 show that:

- the UK employment rate (for those aged 16 to 64 years) increased by 0.1 percentage points on the quarter to 75.8%
- the UK unemployment rate (for those aged 16 years and over) was largely unchanged on the quarter at 4.2%
- the UK economic inactivity rate (for those aged 16 to 64 years) decreased by 0.1 percentage points on the quarter to 20.8%.

MANPOWER EMPLOYMENT OUTLOOK SURVEY (Q1 2024)

Data from the latest ManpowerGroup Employment Outlook Survey of UK hiring managers indicates that cross-sector skills gaps have reached a record 18-year high of 80% nationally, whilst hiring plans for Q1 2024 remain cautious-yet-steady, quarter-on-quarter, with a net hiring intent of +27% – evidence which supports the need to evolve current hiring practices if UK businesses are to remain competitive, both domestically as well as internationally.

“An inhibiting paradox has long afflicted the UK job market – namely, a loosening of hiring demand on one hand contrasting with record long-term job vacancy volumes on the other,” observes Michael Stull, Director at ManpowerGroup UK.

“The persistent mismatch between the skills employers are looking for and the abilities candidates have – for specialist positions, in particular – presents employers across Britain with a stark choice: either continue fishing in the same pond in the same way for skills that are scarce or try a new approach by adopting skills-based hiring. The former keeps us on a continued path towards economic stagnation in 2024, whilst the latter has potential to alleviate talent shortages, drive innovation and create more diverse workforces – even in the face of stiffening economic headwinds.”

KPMG / REC REPORT ON JOBS (OCTOBER 2024 PRESS RELEASE)

Recruitment intentions remained subdued as 2023 drew to a close, according to the latest KPMG and REC, UK Report on Jobs survey, compiled by S&P Global. Permanent placements and temp billings declined again in December, albeit at softer rates than in November, as employers maintained a cautious stance regarding hiring amid the weaker economic climate. At the same time, overall vacancies fell slightly for the third time in the past four months.

The supply of candidates meanwhile continued to rise sharply, despite the rate of expansion easing from November’s near three-year record. Recruiters often



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MICHAEL STULL

Director, ManpowerGroup UK

mentioned that redundancies and lower levels of hiring activity had increased the pool of available candidates for both permanent and temporary roles. Nevertheless, competition for suitably-skilled workers remained a key factor pushing up rates of starting pay again in December.

Commenting on the latest survey results, Justine Andrew, Partner and Head of Education, Skills and Productivity at KPMG UK, said:

“It’s a muted end to the year for the labour market, which despite some loosening during 2023, continues to be tight. While the data for December shows hiring activity for both permanent and temporary roles fell at a softer rate than the previous month, businesses are still making redundancies and pausing hiring due to a lacklustre economic outlook. This has driven a further decline in permanent job opportunities, while we continue to see a rising number of people looking for new work.



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JUSTINE ANDREW

Partner and Head of Education, Skills and Productivity, KPMG UK

Earnings

BANK OF ENGLAND MONETARY POLICY REPORT (NOVEMBER 2023)

Pay growth has remained high across a range of indicators, although the recent rise in the annual rate of growth of private sector regular average weekly earnings has not been apparent in other series. There remains uncertainty about the near-term path of pay, but wage growth is nonetheless projected to decline [...].

The ONS measure of annual private sector regular average weekly earnings (AWE) growth was 8.0% in August. This was 0.8 percentage points higher than expected in the August Report, largely accounted for by upward revisions to previous months' data. This measure had been on an upward trend between February and June, before falling back slightly in July and August.

Other pay indicators have been more stable at rates of growth that are also high, but do not show a further rise in recent months. According to the DMP, annual pay increases have been steady at around 7% between April and October. HMRC administrative data on payrolls suggest that median private sector pay growth was broadly flat at around 7% in the months leading up to September. The Indeed Wage Tracker, which measures the average annual change in the wages stated in job adverts, points to wage growth falling back slightly to around 7% between April and September. Meanwhile, contacts of the Bank's Agents continue to report that average annual pay settlements were in the region of 6% to 6.5%.

BANK OF ENGLAND MPC MINUTES (DECEMBER 2023)

Annual private sector regular Average Weekly Earnings (AWE) growth declined to 7.3% in the three months to October, 0.5 percentage points below the November Report projection. That has brought AWE somewhat more into line with other indicators of pay growth, which have fallen below 7%. There remain upside risks to the outlook for wage growth, including from the possible effects of the recently announced increase in the National Living Wage.

KPMG / REC REPORT ON JOBS (JANUARY 2024 PRESS RELEASE)

Latest survey data indicated that the rate of starting salary inflation picked up from November and was sharp overall. That said, the increase was the second-slowest recorded since March 2021 and below the historical trend. Temp pay growth likewise quickened, climbing to a four-month high, but remained below the long-run average. Recruiters commented that while competition for suitably qualified staff had contributed to further increases in pay, there were indications that employers' budgets were under greater pressure.

Justine Andrew, Partner and Head of Education, Skills and Productivity at KPMG UK, said: "For those lucky enough to start a new role there was another sharp increase in starting salaries due to competition for skilled workers. But the rise wasn't as high as those seen in recent months as businesses face ongoing pressure on their budgets."

ONS AVERAGE WEEKLY EARNINGS (JANUARY 2024)

Annual growth in regular earnings (excluding bonuses) in Great Britain was 6.6% in September to November 2023, and annual growth in employees' average total earnings (including bonuses) was 6.5% in September to November 2023. Annual growth in real terms (adjusted for inflation using the Consumer Prices Index including owner occupiers' housing costs (CPIH)) for total pay rose on the year by 1.3% in September to November 2023, and for regular pay rose on the year by 1.4%.



Latest survey data indicated that the rate of starting salary inflation picked up from November and was sharp overall. That said, the increase was the second-slowest recorded since March 2021 and below the historical trend."

KPMG / REC REPORT ON JOBS

January 2024

Pay Settlements - Historic

XPERTHR – REPORTED IN PERSONNEL TODAY (DECEMBER 2023)

The median basic pay award in the three months to November 2023 was 6%, for the eighth month in a row, according to XpertHR.

The interquartile range remained unchanged for the third consecutive month, according to XpertHR, spanning two percentage points. Based on 26 settlements representing just under half a million employees between 1 September and 30 November, the lower quartile remained high at 5%, while the upper quartile stood at 7%.

Sheila Attwood, XpertHR senior content manager, data and HR insights, said: "Inflation is now falling, and we expect the level of pay awards to follow suit. However, employers have indicated that there may only be a small drop-off – our prediction for the going rate of pay awards in 2024 sits at 5%.

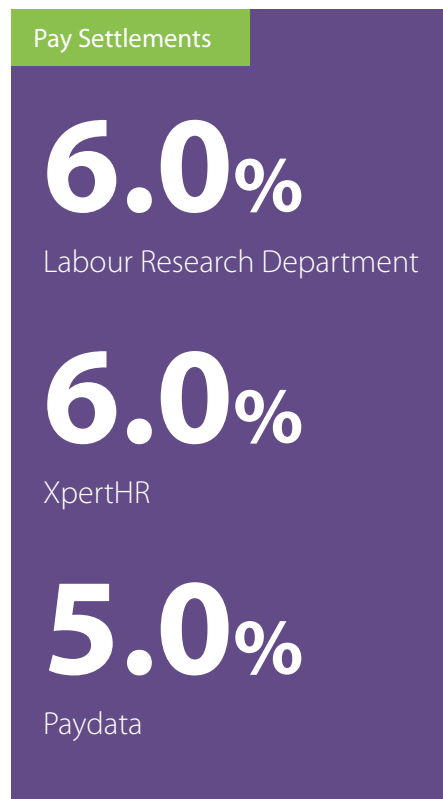
"Organisations are still keeping a close eye on inflation but also the loosening of the labour market and the health of the economy – deteriorating conditions will likely drive pay awards down in the busy January and April months."

LABOUR RESEARCH DEPARTMENT (DECEMBER 2023)

The median pay rise in the three months up to and including November was 6.3% on lowest basic rates. The median standard increase (what most workers got) was slightly lower at 6.0%. These results from LRD Payline confirm a downward shift from around 7.0-7.5% over the summer months, but are in line with growth in earnings.

PAYDATA PAY DATABASE (JANUARY 2024)

Paydata's pay database shows a median 2023 pay review of 5.0 per cent, with an interquartile range of between 4.0 and 6.0 per cent



Pay Settlements - Predictive

BANK OF ENGLAND MPC MINUTES (DECEMBER 2023)

Expectations for future wage growth from the Decision Maker Panel (DMP) Survey had fallen to 5% in October from around 6% at the start of the year. Early intelligence from the Bank's Agents signalled a fall in average annual pay settlements in 2024. The Committee noted continued upside risks to wage growth forecasts, however. This included the direct and possible indirect effects of the recently announced increase in the National Living Wage, for example if existing pay relativities within businesses were re-established.

CIPD LABOUR MARKET OUTLOOK (AUTUMN 2023)

The median expected basic pay increase remains at 5% for the fourth consecutive quarter. Expected pay awards in the public sector now match the private sector, both at 5% – the highest ever for the public sector in our time series.

INCOMES DATA RESEARCH – PRESS RELEASE (DECEMBER 2023)

Nearly a quarter (24%) of employers predict that the main pay rise for staff in 2024 is likely to be at least 5%, according to [...] 158 mostly large private sector organisations. The research also revealed that nearly half of employers – 46% – said they intend to award increases of between 4% and 4.99%. While increases worth at least 4% are set to continue, the poll also found that two-thirds of employers anticipate that their 2024 pay award will be a lower increase when compared to this year. A further 27% said the level of pay rise in 2024 is likely to be the same as the level of increase awarded in 2023 and just 7% of employers in the sample expect pay awards in 2024 will be higher when compared to this year's outcomes. These findings hint at an easing of pay pressures and that pay awards will most likely trend downwards from the median pay award of 5.6% [...] observed in 2023.

PAYDATA PULSE SURVEY: 2024 PAY AWARD EXPECTATIONS AND BENEFIT TRENDS (JANUARY 2024)

Preliminary results (taken from more than 150 organisations) indicate an expected median of 4.5%, with an interquartile range of between 4.0% and 5.0%.

PAYDATA UK REWARD MANAGEMENT SURVEY (AUTUMN 2023)

While the median pay review in 2023 is 5%, employers anticipate that their median pay award will reduce slightly to 4.5% in 2024. It is anticipated that inflation will fall further in 2024, which may prompt employers to scale back their pay awards slightly from the average of up to 5%. Affordability may be an issue when it comes to implementing wage increases at this level for two years in a row, especially when you compare it to the 2% average pay rise given since 2008.

38% currently anticipate that their pay award for 2024 will be up to 5%, followed by 30% opting for up to 4% awards. Fewer respondents anticipate pay awards over 5% in 2024 (compared to 2023). Last autumn one third predicted awarding over 5% in 2023; for 2024 predictions, this has reduced to 16% of employers. A greater number of employers expect awards of up to 3% and up to 4%, increasing to 14% and 30% of employers respectively.

To take part in the next UK Reward Management Survey and receive a copy of the free participant report, please register [here](#).



Early intelligence from the Bank's Agents signalled a fall in average annual pay settlements in 2024."

BANK OF ENGLAND MPC MINUTES
December 2023

PAYstats at a glance

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



Employment

75.8%

employed, down 0.1%
on last quarter.



102,000

redundancies, up 60.2%
on last year.



934,000

vacancies, down 19.4%
on last year.



4.2%

unemployed, no change
on last quarter.



5.9%

change in whole economy average
earnings, excluding bonuses, for the 12
months to November 2023, down 0.2
percentage points on last month.



5.0%

change in whole economy average
earnings, including bonuses for the 12
months to November 2023, down 1.0
percentage points on last month.



Notes: [^] 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

Reference Period	Employment*		Jobs~		Vacancies~		Redundancies\		Unemployment*	
	Sep-Nov 2023		Sept 2023		Oct-Dec 2023		May-Jul 2023		Sep-Nov 2023	
	%	Change	000's	Change	000's	Change	000's	Change	%	Change
All UK	75.8	0.1%	36,810	2.2%	934	-19.4%	102	60.2%	4.2	0%

Manufacturing	2,612	-0.3%	67	-15.1%
Electricity & gas supply	117	-5.3%	5	-4.0%
Water, sewerage & waste	270	12.5%	6	-15.9%
Construction	2,248	1.6%	36	-17.4%
Wholesale, retail & motor repair	4,718	-0.6%	124	-16.4%
Info & communications	1,669	2.6%	40	-29.0%
Financial & insurance	1,152	5.5%	36	-26.3%
Real estate	685	2.4%	12	-19.4%
Prof. scientific & technical	3,411	3.9%	92	-22.9%
Administrative & support	3,189	1.9%	61	-12.0%
Public admin, defence, social security	1,684	2.8%	38	-5.9%
Education	3,045	0.9%	64	-16.8%
Health & social work	4,834	4.0%	170	-17.6%
Other services	945	-0.8%	19	-7.2%

AVERAGE EARNINGS (seasonally adjusted)

November 2023	Excluding bonuses		Including bonuses	
	Change from 12 months ago	% point change since last month	Change from 12 months ago	% point change since last month
Whole economy	5.9%	-0.2%	5.0%	-1.0%
Private	6.0%	-0.2%	5.0%	-1.2%
Public	5.7%	-0.1%	5.8%	0.0%
Services	5.9%	-0.3%	5.3%	-0.9%
Finance & business services	6.4%	0.1%	5.2%	-1.1%
Public sector exc. Financial services	5.7%	-0.1%	5.7%	-0.1%
Manufacturing	7.1%	0.2%	5.9%	-0.7%
Construction	4.2%	0.7%	2.6%	-0.7%
Wholesale, retail, hotels & restaurants	7.3%	0.1%	6.2%	-0.5%

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



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



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



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



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



Standard weekly rate	£109.40
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 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



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**

What's in store for 2024?

Round Table Discussions



We are 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.

[REGISTER HERE](#)

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



Explore 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.

[DISCOVER MORE](#)

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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