



## **February 2024: PAYstats Pay and Labour Market Statistics**

## PAYstats at a glance

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

### Consumer Price Index

**4.0%**

January 2024

### CPIH

**4.2%**

January 2024

### Retail Price Index <sup>^</sup>

**4.9%**

January 2024

### Employment

**33.2m**

employed, up 0.3% on last year.



**116,000**

redundancies, up 19.4% on last year.



**932,000**

vacancies, down 18.3% on last year.



**1.3m**

unemployed, down 0.9% on last year.



**6.2%**

change in whole economy average earnings, excluding bonuses, for the 12 months to December 2023, no change on last month.



**5.6%**

change in whole economy average earnings, including bonuses for the 12 months to December 2023, no change on last month.



Notes: <sup>^</sup> RPI has lost its designation as a National Statistic but is still used for some indexing purposes. \* February 2024's release saw the reintroduction of Labour Force Survey data, which now include the latest population information.

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                       | Oct-Dec 2023 |        | Nov-Jan 2024 |        | Oct-Dec 2023   |        | Oct-Dec 2023   |        |
|  | 000's        | Change | 000's        | Change | 000's          | Change | 000's          | Change |
| All UK ~                               | 33,174       | 0.3%   | 932          | -18.3% | 116            | 19.4%  | 1,320          | -0.9%  |
| Manufacturing                          | 2,612        | -0.3%  | 68           | -13.0% |                |        |                |        |
| Electricity & gas supply               | 117          | -5.3%  | 5            | -4.0%  |                |        |                |        |
| Water, sewerage & waste                | 270          | 12.5%  | 6            | -15.9% |                |        |                |        |
| Construction                           | 2,248        | 1.6%   | 36           | -14.6% |                |        |                |        |
| Wholesale, retail & motor repair       | 4,718        | -0.6%  | 125          | -16.9% |                |        |                |        |
| Info & communications                  | 1,669        | 2.6%   | 44           | -17.8% |                |        |                |        |
| Financial & insurance                  | 1,152        | 5.5%   | 34           | -30.2% |                |        |                |        |
| Real estate                            | 685          | 2.4%   | 13           | -2.3%  |                |        |                |        |
| Prof. scientific & technical           | 3,411        | 3.9%   | 91           | -19.4% |                |        |                |        |
| Administrative & support               | 3,189        | 1.9%   | 60           | -9.5%  |                |        |                |        |
| Public admin, defence, social security | 1,684        | 2.8%   | 37           | -5.1%  |                |        |                |        |
| Education                              | 3,045        | 0.9%   | 62           | -16.3% |                |        |                |        |
| Health & social work                   | 4,834        | 4.0%   | 167          | -19.6% |                |        |                |        |
| Other services                         | 945          | -0.8%  | 20           | -3.0%  |                |        |                |        |

### AVERAGE EARNINGS (seasonally adjusted)

|   | Excluding bonuses         |                                 | Including bonuses         |                                 |
|---|---------------------------|---------------------------------|---------------------------|---------------------------------|
| December 2023                           | Change from 12 months ago | % point change since last month | Change from 12 months ago | % point change since last month |
| Whole economy                           | 6.2%                      | 0.0%                            | 5.6%                      | 0.0%                            |
| Private                                 | 6.2%                      | -0.1%                           | 5.7%                      | 0.0%                            |
| Public                                  | 5.7%                      | -0.2%                           | 5.8%                      | -0.2%                           |
| Services                                | 6.2%                      | -0.1%                           | 5.7%                      | -0.2%                           |
| Finance & business services             | 7.1%                      | 0.3%                            | 6.5%                      | 0.9%                            |
| Public sector exc. Financial services   | 5.7%                      | -0.3%                           | 5.8%                      | -0.2%                           |
| Manufacturing                           | 6.6%                      | -0.6%                           | 5.3%                      | -0.8%                           |
| Construction                            | 3.8%                      | -0.3%                           | 6.2%                      | 2.7%                            |
| Wholesale, retail, hotels & restaurants | 6.9%                      | -0.6%                           | 5.0%                      | -1.5%                           |

Notes: \* Sector breakdown as at September 2023, \ not seasonally adjusted

## 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:  | £5.28 (£6.40)   |
| - apprentices under 19 years old   |                 |
| - apprentices aged 19 and over, but in the first year of their apprenticeship                                    |                 |

### 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) |
|---|-----------------|

### 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)**





# Paydata

making lives better at work

## Paydata Ltd

24 Commerce Road  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6LR



**+44(0)1733 391 377**



**info@paydata.co.uk**



**www.paydata.co.uk**

