



May 2024: PAYstats Pay and Labour Market Statistics

PAYstats at a glance

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



Employment

33m

employed, down 0.6%
on last year.



90,000

redundancies, down
22.5% on last year.



898,000

vacancies, down 17.3%
on last year.



1.5m

unemployed, up 7.5% on
last year.



6.2%

change in whole economy average
earnings, excluding bonuses, for the
12 months to March 2024, up 0.3
percentage points on last month.



5.7%

change in whole economy average
earnings, including bonuses, for the 12
months to March 2024, no change on
last month.



Notes: [^] 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)

Reference Period	Jobs *		Vacancies		Redundancies \		Unemployment *	
	Jan-Mar 2024		Feb-Apr 2024		Jan-Mar 2024		Jan-Mar 2024	
	000's	Change	000's	Change	000's	Change	000's	Change
All UK ~	32,997	-0.6%	898	-17.3%	90	-22.5%	1,486	7.5%

Manufacturing	2,602	-1.1%	61	-18.2%
Electricity & gas supply	121	2.2%	5	-16.9%
Water, sewerage & waste	262	6.1%	6	-15.2%
Construction	2,207	-0.5%	36	-12.4%
Wholesale, retail & motor repair	4,744	0.0%	116	-16.9%
Info & communications	1,668	2.0%	38	-25.2%
Financial & insurance	1,182	4.9%	35	-14.1%
Real estate	693	1.5%	16	29.8%
Prof. scientific & technical	3,377	0.6%	88	-19.6%
Administrative & support	3,091	-1.0%	63	-11.8%
Public admin, defence, social security	1,695	3.0%	37	-7.8%
Education	3,074	2.6%	60	-16.5%
Health & social work	4,898	4.5%	160	-16.8%
Other services	951	-2.2%	18	-26.4%

AVERAGE EARNINGS (seasonally adjusted)

March 2024	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	6.2%	0.3%	5.7%	0.0%
Private	5.9%	0.1%	6.2%	0.4%
Public	6.8%	0.6%	6.7%	0.5%
Services	6.3%	0.4%	6.0%	0.1%
Finance & business services	7.3%	0.5%	8.4%	2.9%
Public sector exc. Financial services	6.7%	0.5%	6.7%	0.6%
Manufacturing	6.6%	-0.3%	5.9%	-0.7%
Construction	2.3%	-1.4%	-0.3%	-3.7%
Wholesale, retail, hotels & restaurants	5.9%	0.6%	3.5%	-1.2%

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

Current Rates

NATIONAL MINIMUM WAGE (NMW)

For more information: www.gov.uk



Workers 21-22 years old:	£11.44
Workers 18-20 years old:	£8.60
Workers 16-17 years old:	£6.40
Accommodation offset – maximum per day that can be offset against the NMW where employer provides accommodation.	£9.99
Apprentice minimum wage rate for:	£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



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.

£11.44

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: £184.03 or 90 per cent of AWE (if lower)

Statutory Paternity Pay:

- 1 or 2 weeks consecutive leave: £184.03 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: £184.03 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 2024, the weekly pay is capped at £700 and the maximum statutory redundancy pay is £21,000. If redundancy was made before 6 April 2024, 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



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**



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