



June 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 1.1%
on last year.



98,000

redundancies, up 5.5%
on last year.



904,000

vacancies, down 14.7%
on last year.



1.5m

unemployed, up 11.6% on
last year.



5.8%

change in whole economy average
earnings, excluding bonuses, for the
12 months to April 2024, down 0.4
percentage points on last month.



5.5%

change in whole economy average
earnings, including bonuses, for the
12 months to April 2024, down 0.9
percentage points 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 *	
	Feb-Apr 2024		Mar-May 2024		Feb-Apr 2024		Feb-Apr 2024	
	000's	Change	000's	Change	000's	Change	000's	Change
All UK ~	32,967	-1.1%	904	-14.7%	98	5.5%	1,510	11.6%

Manufacturing	2,586	-1.3%	63	-14.8%
Electricity & gas supply	121	4.9%	5	-27.4%
Water, sewerage & waste	268	1.8%	7	-1.4%
Construction	2,222	-1.5%	39	1.6%
Wholesale, retail & motor repair	4,745	-0.3%	109	-21.7%
Info & communications	1,664	-0.8%	41	-18.3%
Financial & insurance	1,171	1.6%	34	-12.5%
Real estate	710	0.5%	15	5.8%
Prof. scientific & technical	3,461	0.8%	93	-10.2%
Administrative & support	3,044	-2.8%	64	-4.3%
Public admin, defence, social security	1,707	2.5%	37	-5.6%
Education	3,055	1.0%	62	-11.9%
Health & social work	5,005	4.8%	162	-14.7%
Other services	1,025	5.7%	17	-29.3%

AVERAGE EARNINGS (seasonally adjusted)

April 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	5.8%	-0.4%	5.5%	-0.9%
Private	5.7%	-0.2%	5.0%	-1.8%
Public	6.1%	-0.7%	6.0%	-0.7%
Services	6.0%	-0.3%	5.6%	-0.8%
Finance & business services	6.9%	-0.3%	5.6%	-4.1%
Public sector exc. Financial services	6.1%	-0.7%	6.0%	-0.7%
Manufacturing	5.9%	-0.8%	6.3%	-0.3%
Construction	2.4%	-0.3%	2.7%	2.4%
Wholesale, retail, hotels & restaurants	5.7%	-0.4%	5.1%	1.4%

Notes: * Sector breakdown as at March 2024, \ not seasonally adjusted

Current Rates

NATIONAL MINIMUM WAGE (NMW)

For more information: www.gov.uk



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



Workers aged 21 and over:	£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: £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



'Early Bird' rates apply on all bookings made by 12th July.



Paydata HR & Reward Conference

Tuesday, 17th September 2024

Join us this September and explore current HR and Reward challenges at Paydata's HR and Reward Conference.

A cross sector event, the conference brings together expert speakers to tackle current challenges, including:

- **Pay plans and expectations** - what does the pay landscape look like for the year ahead?
- **Menopause matters at work** - why is menopause a business issue? Current legal obligations and how to introduce a best practice framework for inclusivity.
- **A brave new world for employment & employee benefits?** - the role employee benefits can play in strengthening the workforce wellbeing "triangle" of physical, mental, and financial health.
- **AI for HR** - the theory, the practice, and HR's role in leading the AI transformation.
- **HR Group discussion forums** - exchange advice and experience on current challenges at industry level discussion groups.

Tuesday, 17th September 2024
9:30am - 4:30pm

Venue: BMA House, Tavistock Square, London WC1H 9JP

Tickets

Full Price	Early Bird
£325 +VAT	£280 +VAT
£285 +VAT*	£255 +VAT*

** Not for profit discounted price*

Discounts available for additional delegates attending from the same organisation.

Places are limited and available on a first come, first served basis.

To discover more and reserve your place, please contact us on **+44 (0)1733 391 377** or email **events@paydata.co.uk**



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