



# July 2024: PAYstats Pay and Labour Market Statistics

Quarterly Edition

## July 2024: PAYstats Pay and Labour Market Statistics

### 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 2.0% in the 12 months to June 2024.
- The UK employment rate (for people aged 16 to 64 years) was estimated at 74.4% in March to May 2024.
- The UK unemployment rate (for people aged 16 years and over) was estimated at 4.4% in March to May 2024.
- In April to June 2024, the estimated number of vacancies in the UK decreased by 30,000 on the quarter to 889,000.
- Annual growth in employees' average regular earnings (excluding bonuses) in Great Britain was 5.7% in March to May 2024, and annual growth in total earnings (including bonuses) was 5.7%.
- Paydata's pay database shows a median pay settlement of 5.0% for the 12 months to July 2024, with an interquartile range of between 4.0% and 5.4%.
- Preliminary findings around initial pay plans and expectations for 2025, show an expected median of 3.5%, with an interquartile range of between 3.0% and 4.0% and a mode of 3.0 or 4.0%.

If you would like to find out more about any of the information contained in this PAYstats bulletin please contact us via:

**+44 (0)1733 391 377**  
**info@paydata.co.uk**

## Inflation

### **BANK OF ENGLAND MONETARY POLICY REPORT (MAY 2024)**

Twelve-month CPI inflation fell to 3.2% in March from 3.4% in February. CPI inflation is expected to return to close to the 2% target in the near term, but to increase slightly in the second half of this year, to around 2.5%, owing to the unwinding of energy-related base effects. There continue to be upside risks to the near-term inflation outlook from geopolitical factors, although developments in the Middle East have had a limited impact on oil prices so far.

Conditioned on market interest rates and reflecting a margin of slack in the economy, CPI inflation is projected to be 1.9% in two years' time and 1.6% in three years in the May Report.

### **BANK OF ENGLAND MPC MINUTES (JUNE 2024)**

Twelve-month CPI inflation fell to 2.0% in May from 3.2% in March, close to the May Monetary Policy Report projection. Indicators of short-term inflation expectations have also continued to moderate, particularly for households. CPI inflation is expected to rise slightly in the second half of this year, as declines in energy prices last year fall out of the annual comparison.

### **OFFICE OF BUDGET RESPONSIBILITY (MAY 2024)**

Inflation has been falling recently and we expect it to continue falling and at a faster pace than in our November 2023 forecast over 2024 and 2025. Our central forecast sees CPI inflation at 2.2 per cent in 2024, 1.4 percentage points below the November 2023 profile. External factors drive most of the downward revision, particularly lower energy prices, alongside the announced freeze in fuel duty. We forecast inflation to hit the 2 per cent target in the second quarter of 2024, about a year earlier than we forecast in November. It then dips below target in the middle of the forecast, driven by further falls in energy costs, along with increasing spare capacity in the economy. Inflation then returns to target by the forecast horizon as output is broadly in line with the economy's productive potential.

### **OFFICE FOR NATIONAL STATISTICS (JUNE 2024)**

The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 2.8% in the 12 months to June 2024, the same rate as the 12 months to May 2024. On a monthly basis, CPIH rose by 0.2% in June 2024, the same rate as in June 2023. The Consumer Prices Index (CPI) rose by 2.0% in the 12 months to June 2024, the same rate as the 12 months to May 2024. On a monthly basis, CPI rose by 0.1% in June 2024, the same rate as in June 2023.

The largest upward contribution to the monthly change in both CPIH and CPI annual rates came from restaurants and hotels, where prices of hotels rose more than a year ago; the largest downward contribution came from clothing and footwear, with prices of garments falling this year having risen a year ago. Core CPIH (excluding energy, food, alcohol and tobacco) rose by 4.2% in the 12 months to June 2024, the same rate as in May; the CPIH goods annual rate fell from negative 1.3% to negative 1.4%, while the CPIH services annual rate rose from 5.9% to 6.0%. Core CPI (excluding energy, food, alcohol and tobacco) rose by 3.5% in the 12 months to June 2024, the same rate as in May; the CPI goods annual rate fell from negative 1.3% to negative 1.4%, while the CPI services annual rate remained at 5.7%.



**CPI inflation is expected to rise slightly in the second half of this year, as declines in energy prices last year fall out of the annual comparison."**

**BANK OF ENGLAND MPC MINUTES**

June 2024

## Employment

### CIPD LABOUR MARKET OUTLOOK (SPRING 2024)

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 but has continued its downward path from +22 last quarter to +19 this quarter.

Over half (55%) of employers are looking to maintain their current staff level. This is the highest proportion since winter 2016/17.

Thirty-seven per cent of employers surveyed have hard-to-fill vacancies. Hard-to-fill vacancies are significantly higher in the public sector (52%) than the private sector (33%).

### BANK OF ENGLAND MONETARY POLICY REPORT (MAY 2024)

The MPC is continuing to consider the collective steer from a wide range of data to inform its view on labour market developments. [...] there remains considerable uncertainty around statistics derived from the ONS Labour Force Survey, making it more difficult to gauge the evolution of the labour market. Although work is underway to replace it, the LFS will remain a key source of labour market data for some time to come. The latest LFS data appear to suggest that the unemployment rate has increased slightly over the past year, but that there is no longer any sign that the inactivity rate has fallen over the same period. Underlying employment growth has slowed but remained positive in recent quarters. Overall, based on a broad set of indicators, the MPC judges that the labour market continues to loosen but that it remains relatively tight by historical standards.

### BANK OF ENGLAND MPC MINUTES (JUNE 2024)

Owing to very low achieved sample sizes, Labour Force Survey (LFS)-based estimates of labour market dynamics were still subject to considerable uncertainties. Key labour market flows data had not yet been fully reintroduced. It was therefore difficult to gauge the underlying state of labour market activity. The MPC had for some time utilised a wide range of data to inform its judgements on the labour market, including official data, business surveys and intelligence from the Bank's Agents.

The collective steer from a number of indicators, such as HMRC RTI payrolls employee data, a range of business surveys and the Bank's Agents' employment scores, pointed to underlying employment growth having slowed to broadly the same rate as population growth. This was in contrast to the LFS-based estimate of employment, which had reported a sharp decline.

The deceleration in underlying employment was in part likely to have reflected a further slowing in labour demand. The volume of vacancies had continued to fall back in May to around 10% above pre-Covid levels, although the pace of decline had slowed relative to last year. This decline in vacancies had been relatively broad-based across sectors, and a similar pattern had been reflected in the sectoral declines in demand for staff reported in the KPMG/REC survey.

In part reflecting this slowing labour demand, labour market tightness had continued to ease. The vacancies-to-unemployment ratio had fallen further in the three months to April, returning to around pre-Covid levels, which were still high by historical standards. The Bank's Agents' contacts had reported that recruitment difficulties had

+19



this quarter's net employment balance

37%



report having hard-to-fill vacancies.

eased to near to their pre-Covid levels, although this was also still a historically high level. The KPMG/REC survey had indicated that staff availability had increased further in May. Nonetheless, an indicator model of underlying unemployment, which extracted a signal from indicators such as the claimant count, vacancies, measures of recruitment difficulties and other household indicators, had pointed to the underlying unemployment rate having been relatively flat in recent quarters, implying that the labour market was a little tighter than official data suggested. The LFS measure of the unemployment rate had increased by 0.6 percentage points since 2023 Q4.

#### **OFFICE FOR NATIONAL STATISTICS (JULY 2024)**

Estimates for payrolled employees in the UK increased by 54,000 (0.2%) between April and May 2024, and rose by 265,000 (0.9%) between May 2023 and May 2024. The early estimate of payrolled employees for June 2024 increased by 16,000 (0.1%) on the month and increased by 241,000 (0.8%) on the year, to 30.4 million. The June 2024 estimate should be treated as a provisional estimate and is likely to be revised when more data are received next month.

Increased volatility of Labour Force Survey (LFS) estimates, resulting from smaller achieved sample sizes, means that estimates of quarterly change should be treated with additional caution. We recommend using them as part of our suite of labour market indicators, alongside Workforce Jobs, Claimant Count data, and Pay As You Earn (PAYE) Real Time Information (RTI) estimates.

The UK employment rate (for people aged 16 to 64 years) was estimated at 74.4% in March to May 2024, below estimates of a year ago, and decreased in the latest quarter. The UK unemployment rate (for people aged 16 years and over) was estimated at 4.4% in March to May 2024, above estimates of a year ago, and increased in the latest quarter.

The UK economic inactivity rate for people aged 16 to 64 years was estimated at 22.1% in March to May 2024, above estimates of a year ago, but decreased in the latest quarter. The UK Claimant Count for June 2024 increased on the month and on the year, to 1.663 million. Commencing in May 2024, the Department for Work and Pensions are rolling out an increase in the administrative earnings threshold for full work search conditionality. This change is likely to affect around 180,000 claimants over a period of around 6 months, increasing the Claimant Count over that time.

In April to June 2024, the estimated number of vacancies in the UK decreased by 30,000 on the quarter to 889,000. Vacancies decreased on the quarter for the 24th consecutive period but are still above pre-coronavirus (COVID-19) pandemic levels.

#### **MANPOWER EMPLOYMENT OUTLOOK SURVEY (Q3 2024)**

The latest ManpowerGroup Employment Outlook Survey reveals a nuanced UK hiring landscape for Q3, with positive-yet-cautious hiring intent evident amongst [...] respondents. Despite a three-percentage point decrease, quarter-on-quarter, the UK's Net Employment Outlook remains at a healthy +20%. [...]

With UK youth unemployment rates more than two times the national average (and rising), it's encouraging to see that close to half of UK managers surveyed (45%) indicate they intend to hire workers aged 25 and under during the July – September quarter [...].

96% of UK employers surveyed, however, also report challenges engaging employees with less than ten years in work. Survey respondents report difficulty



**Employers who address intergenerational opportunities and offer the flexibility, development and purpose Gen Z need to thrive will potentially unlock a workforce ready and able to learn the skills needed to adapt to a rapidly evolving tech, green and employment landscape.”**

**MICHAEL STULL**

Director, ManpowerGroup UK



meeting work-life balance expectations and maintaining employee motivation, alongside a perception that Gen Z and younger Millennials don't have the right skills. To address this, managers indicate their top three engagement strategies for Q3 include: Offering work hours flexibility (71%); Placing emphasis on overall wellbeing (70%); and Improving technology tools (69%).

Michael Stull, ManpowerGroup UK's Managing Director, commenting, "Employers who address intergenerational opportunities and offer the flexibility, development and purpose Gen Z need to thrive will potentially unlock a workforce ready and able to learn the skills needed to adapt to a rapidly evolving tech, green and employment landscape. This pivot towards 'lifelong learning' will require a new, co-ordinated effort between businesses, education and training institutions as well as government to implement."

#### **KPMG / REC REPORT ON JOBS (JULY 2024 PRESS RELEASE)**

The KPMG and REC, UK Report on Jobs survey, compiled by S&P Global, signalled a further decline in permanent placements in June as general election uncertainty and reduced demand for workers weighed on hiring activity. Companies instead looked to temporary solutions for their staffing needs, with the latest survey data signalling a marginal rise in temp billings for the first time since last October.

Meanwhile, permanent salary growth accelerated since May, hitting an eight-month high as firms remained willing to bolster starting pay to attract candidates and in response to continued cost-of-living pressures. Temporary pay rates also rose further, albeit at reduced pace when compared to May.

Commenting on the latest survey results, Jon Holt, Chief Executive and Senior Partner of KPMG in the UK, said: "Despite robust national employment data, the latest survey results indicate that employers are still hitting the brakes on recruitment with the general election period causing some uncertainty. Permanent hiring has taken a particular hit, as companies either delay or focus on temporary appointments. This lack of demand means competition for the few roles available continues to drive pay growth."

#### **UK REWARD MANAGEMENT SURVEY (SPRING 2024)**

Whilst employers continue to compete for top talent, fewer respondents have experienced retention problems overall. 41 per cent have experienced difficulty in retaining people, which has significantly reduced from 64 per cent in spring 2023. In the next six months, the labour market is set to remain competitive, but fewer people anticipate retention difficulties. 40 per cent is a significant contrast to levels reported in spring 2023, where 61 per cent anticipated retention challenges.

Over the last two years, there has been a steady decline in recruitment challenges. At the height of recruitment difficulties being experienced by employers, our spring 2022 survey highlighted how 85 per cent of respondents were experiencing difficulties in recruiting people. This has reduced to 61 per cent of respondents reporting challenges in the last six months. Fewer respondents expect recruitment challenges over the next six months in comparison to the height of the buoyant labour market in 2022. 54 per cent anticipate recruitment difficulties in the next six months, in comparison to 86 per cent in spring 2022.



**Fewer respondents expect recruitment challenges over the next six months in comparison to the height of the buoyant labour market in 2022. 54 per cent anticipate recruitment difficulties in the next six months, in comparison to 86 per cent in spring 2022."**

#### **PAYDATA UK REWARD MANAGEMENT SURVEY**

Spring 2024

## Earnings

### **BANK OF ENGLAND MONETARY POLICY REPORT (MAY 2024)**

Annual private sector regular AWE growth declined to 6.0% in the three months to February, slightly higher than expected in the February Report, and broadly in line with alternative indicators of wage growth.

### **BANK OF ENGLAND MPC MINUTES (JUNE 2024)**

Annual private sector regular Average Weekly Earnings (AWE) growth had eased from 6.1% in the three months to January to 5.8% in the three months to April, in line with the expectation made at the time of the May Monetary Policy Report. April was traditionally an important month for pay setting, with around 40% of the year's pay settlements taking effect alongside the annual increase in the National Living Wage. The collective steer from a range of pay growth indicators had continued to ease, with the staff's updated forecast for 2024 Q2 remaining in line with the projection in the May Report of annual growth of just over 5%.

Nevertheless, some recent data suggested a risk that near-term pay growth could moderate by less than had been expected in the May Report. The Bank's Agents' contacts had reported that recent pay settlements for 2024 were slightly above the average level recorded in the Agents' annual pay survey presented in the February Report. Contacts from those consumer-facing businesses that were most exposed to the National Living Wage had generally reported higher settlements.

### **KPMG / REC REPORT ON JOBS (JULY 2024 PRESS RELEASE)**

Amid reports of a dearth of suitable candidates, plus a recognition of the ongoing cost of living pressures for workers, permanent staff salaries increased again in June. Moreover, the rate of inflation was the steepest recorded by the survey since last October. Temporary staff pay also rose, albeit to the weakest degree for three months.

### **ONS AVERAGE WEEKLY EARNINGS (JULY 2024)**

Annual growth in employees' average regular earnings (excluding bonuses) in Great Britain was 5.7% in March to May 2024, and annual growth in total earnings (including bonuses) was 5.7%. Annual growth in real terms (adjusted for inflation using the Consumer Prices Index including owner occupiers' housing costs (CPIH)) for regular pay was 2.5% in March to May 2024, and for total pay was 2.2%.



**Amid reports of a dearth of suitable candidates, plus a recognition of the ongoing cost of living pressures for workers, permanent staff salaries increased again in June."**

### **KPMG / REC REPORT ON JOBS**

July 2024

## Pay Settlements - Historic

### LABOUR RESEARCH DEPARTMENT (JUNE 2024)

The median pay rise in the three months to May was 5.0% for workers on all grades. This is steady on last month and shows pay is still growing despite inflation returning to target rates.

### BRIGHTMINE – REPORTED IN HR REVIEW (JUNE 2024)

The latest data from Brightmine, [...] reveals that the median basic pay award in the three months leading up to the end of May 2024 was 4.6 percent. This marks a slight increase from the previous rolling quarter's figure of 4.5 percent.

April, typically the busiest month for pay settlements, showed little fluctuation in awards for 2024. For four consecutive rolling quarters, the median pay award has consistently remained below 5 percent, a trend expected to continue throughout the year.

A matched sample indicates that over half (53%) of employee groups received a pay settlement worth less than their 2023 increase.

Sheila Attwood, Brightmine's Senior Content Manager for Data and HR Insights, commented on the findings: "As we head further into the year, we can see that settlement levels are sitting firmly below 5 percent, a level we now expect them to sit at through to the end of the year. Employers have reacted to lower inflation by bringing down the level of settlements compared with last year, but are keeping pay rises comfortably above inflation while employees continue to feel cost of living pressures."

### INCOMES DATA RESEARCH – REPORTED IN EMPLOYEE BENEFITS (JUNE 2024)

The median pay increase across the UK economy has remained at 5% in the three months to April 2024, according to the latest analysis by Incomes Data Research (IDR) - [taken from] a sample of 159 pay awards effective between 1 February and 30 April 2024, covering more than 1.3 million employees in total.

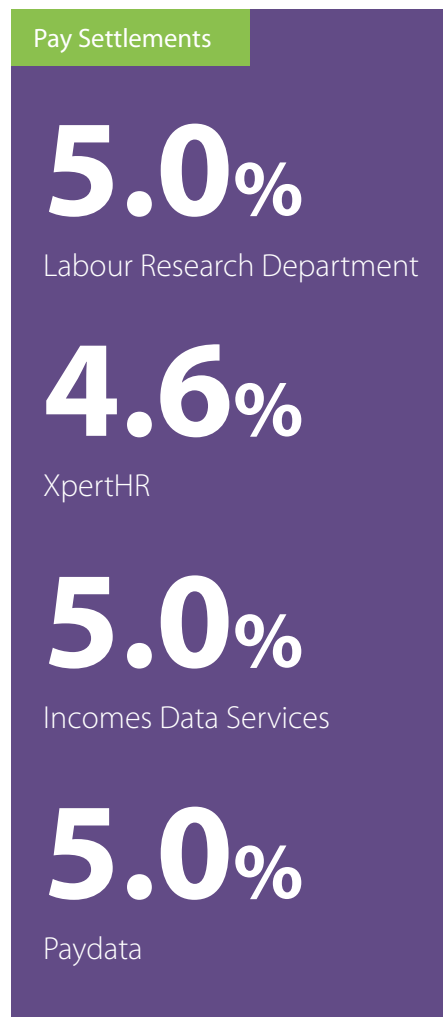
It found that more than a quarter (28%) of pay awards were worth 6% or more, with some of the highest increases in excess of 9%. These most commonly occurred in hospitality and retail. A total of 23% of pay awards were between five and 5.99%, 28% were between four and 4.99%, and 20% were between three and 3.99%. Just 1% of awards were between 0.01 and 2.99%.

In the private sector, the median pay award was lower than for the economy as a whole at 4.5%, due to the number in the 4% to 4.99% bracket. Meanwhile, the median pay award in both the public and not-for-profit sectors was 5%.

Zoe Woolacott, senior pay researcher at IDR, said: "While the latest rise in the statutory minimum rate has influenced pay outcomes, it is likely that the level of increase awarded by employers will follow the downward trend in inflation. At the same time, pay awards remain generally higher than at any point over the past two decades or more."

### PAYDATA PAY DATABASE (JULY 2024)

Paydata's pay database shows a median pay settlement of 5.0% for the 12 months to July 2024, with an interquartile range of between 4.0% and 5.4%.





## Pay Settlements - Predictive

### **BANK OF ENGLAND MONETARY POLICY REPORT (MAY 2024)**

Private sector regular AWE growth is nevertheless expected to slow further in the near term, to around 5% during the rest of this year, compared with 4.75% in the February Report.

In the MPC's May projection, private sector regular AWE growth falls further during 2025 and reaches just under 3% by the end of the forecast period, as short-term inflation expectations are assumed to fall back further and a margin of spare capacity is expected to open up in the labour market in the medium term. This is a similar medium-term profile for AWE growth as in the February Report.

### **BANK OF ENGLAND MPC MINUTES (JUNE 2024)**

According to the Decision Maker Panel (DMP) survey in the three months to May, businesses' expectations for annual pay growth a year ahead had eased slightly to a rate of 4.5%, which was nevertheless still elevated. A counterpoint to these upside risks were the KPMG/REC monthly pay growth indices, which had continued to suggest a downside risk to future pay growth.

### **CIPD LABOUR MARKET OUTLOOK (SPRING 2024)**

The median expected basic pay increase remains at 4% for the second consecutive quarter. Expected pay awards in the next 12 months are lower in the public sector (3%) compared with the private sector (4%).

### **PAYDATA UK REWARD MANAGEMENT SURVEY (SPRING 2024)**

Every year we capture participants' expectations for pay review budgets. The most common pay award in 2024 is up to five per cent, with 34 per cent awarding this level, in comparison to 38 per cent in autumn 2023. Only three per cent of employers offered this level in 2021. 15 per cent of respondents are reporting pay awards of over five per cent.

Added to the factors shaping pay for 2024 is the effect of the rise of the National Living Wage (NLW). This has had a significant impact when comparing the effect on employers. For those who are affected by the changes, they predict that the median pay review will remain at five per cent for 2024. For those who are not affected, the median is four per cent. This suggests that the NLW contributes an additional one per cent to the pay bill of affected employers, a particular challenge for certain sectors where there are high numbers of roles at this level of pay.

### **PAYDATA PULSE SURVEY: PAY AWARD EXPECTATIONS AND LABOUR MARKET TRENDS (JULY 2024)**

Preliminary findings around initial pay plans and expectations for 2025, show an expected median of 3.5%, with an interquartile range of between 3.0% and 4.0% and a mode of 3.0 or 4.0%.

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

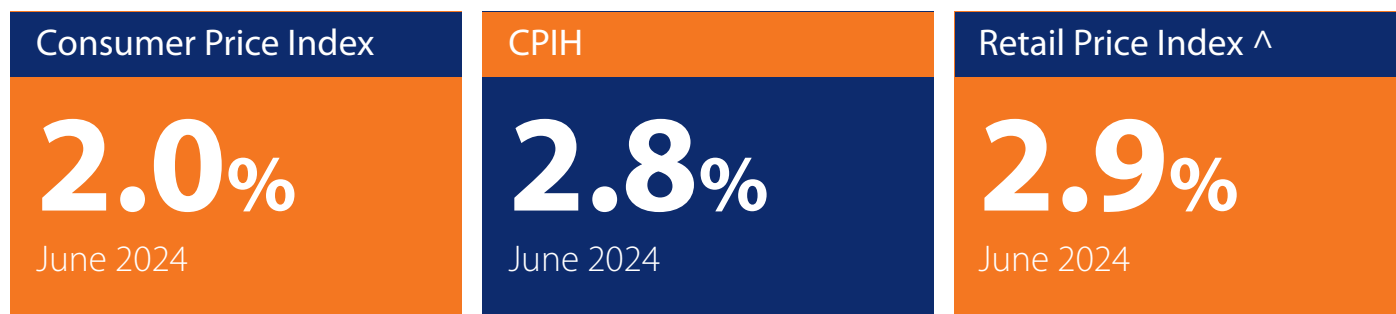


**According to the Decision Maker Panel (DMP) survey in the three months to May, businesses' expectations for annual pay growth a year ahead had eased slightly to a rate of 4.5%, which was nevertheless still elevated."**

**BANK OF ENGLAND MPC MINUTES**  
June 2024

## PAYstats at a glance

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



### Employment

**33m**

employed, down 0.9%  
on last year.



**98,000**

redundancies, down  
4.1% on last year.



**889,000**

vacancies, down 14.5%  
on last year.



**1.5m**

unemployed, up 9.5% on  
last year.



**5.2%**

change in whole economy average  
earnings, excluding bonuses, for the  
12 months to May 2024, down 0.6  
percentage points on last month.



**5.1%**

change in whole economy average  
earnings, including bonuses, for the  
12 months to May 2024, down 0.5  
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. \* 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 *	
	Mar-May 2024		Apr-Jun 2024		Mar-May 2024		Mar-May 2024	
	000's	Change	000's	Change	000's	Change	000's	Change
All UK ~	32,999	-0.9%	889	-14.5%	98	-4.1%	1,528	9.5%

Manufacturing	2,586	-1.3%	63	-11.0%
Electricity & gas supply	121	4.9%	4	-30.2%
Water, sewerage & waste	268	1.8%	7	7.5%
Construction	2,222	-1.5%	36	-8.4%
Wholesale, retail & motor repair	4,745	-0.3%	107	-24.8%
Info & communications	1,664	-0.8%	41	-14.6%
Financial & insurance	1,171	1.6%	34	-11.1%
Real estate	710	0.5%	13	-5.6%
Prof. scientific & technical	3,461	0.8%	88	-11.8%
Administrative & support	3,044	-2.8%	62	-3.7%
Public admin, defence, social security	1,707	2.5%	37	-8.3%
Education	3,055	1.0%	62	-8.4%
Health & social work	5,005	4.8%	162	-13.2%
Other services	1,025	5.7%	18	-27.3%

### AVERAGE EARNINGS (seasonally adjusted)

May 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	5.2%	-0.6%	5.1%	-0.5%
Private	4.9%	-1.0%	4.7%	-0.4%
Public	6.3%	0.3%	6.3%	0.4%
Services	5.2%	-0.9%	5.2%	-0.5%
Finance & business services	6.2%	-0.7%	5.5%	-0.2%
Public sector exc. Financial services	6.3%	0.3%	6.2%	0.3%
Manufacturing	5.8%	-0.3%	6.1%	-0.5%
Construction	3.7%	1.1%	1.9%	-1.1%
Wholesale, retail, hotels & restaurants	4.2%	-1.9%	5.2%	-0.6%

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

## Current Rates

### NATIONAL MINIMUM WAGE (NMW)

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



Workers aged 21 and over:	£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: £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](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 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](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



## 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

£325 +VAT

£285 +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**



# Paydata

making lives better at work

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