

UK Labour Market Overview

November 2023

Indicator	Notes for November 2023	Quarterly change	Annual change
Employees on payroll	30.2 million people Up 0.1% over the month; up 1.3% over the year	↑	↑
Hours worked	1.040 billion hours Down 18.5 million hours over the quarter; down 1.3 million hours over the year	↓	↓
Employment rate	75.5% Down 0.5% over the quarter; up 0.1% over the year	↓	↑
Unemployment rate	4.3% Up 0.5% over the quarter; up 0.7% over the year	↑	↑
Economic inactivity rate	21.1% Up 0.1% over the quarter; down 0.6% over the year	↑	↓
Vacancies	957,000 during the quarter Down 5.7% over the quarter; down 21.2% over the year <i>Electricity & Gas industry: c5,000 – Down 18.5% over the quarter; down 7.0% over the year)</i> <i>Water supply, sewerage, waste & remediation activities industry: c6,000 – Down 13.9% over the quarter; down by 22.5% over the year</i>	Total ↓ Elect/Gas ↓ Water/Waste ↓	Total ↓ Elect/Gas ↓ Water/Waste ↓
Redundancies	102,000 during the quarter Up 10,000 over the quarter; up 39,000 over the year	↑	↑
Earnings	Total pay (including bonuses): up 7.9% (in real terms: Up 1.4%) Regular pay (excluding bonuses): up 7.7% (in real terms: Up 1.3%)	Nominal ↑ Real ↑	Nominal ↑ Real ↑

The Office for National Statistics' full update on the state of the labour market in November 2023 can be found at:

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/november2023>