

UK Labour Market Overview

May 2024

Indicator	Notes for March 2024		Quarterly change	Annual change
Employment rate	74.5%	Down 0.6% over the quarter Down 0.8% over the year	↓	↓
Workforce Jobs	36.9 million	Up 0.3% over the quarter Up 1.6% over the year	↑	↑
Employees on payroll	30.2 million	Down 0.3% over the month Up 0.4% over the year	↓	↑
Hours worked	1.056 billion	Up 9.7 million over the quarter Up 1.1 million over the year	↑	↑
Earnings	Total pay (including bonuses): Up 5.7% (in real terms: Up 1.7%)		Nominal ↑	Nominal ↑
	Regular pay (excluding bonuses): Up 6.0% (in real terms: Up 2.0%)		Real ↑	Real ↑
Redundancies	90,000 during the quarter	Down 26,000 over the quarter Up 7,000 over the year	↓	↑
Vacancies	898,000 during the quarter Down 2.8% over the quarter Down 17.3% over the year		Total ↓	Total ↓
	<i>Electricity & Gas</i> industry: c5,000 Up 4.3% over the quarter Down 16.9% over the year)		Elect/Gas ↑	Elect/Gas ↓
	<i>Water supply, sewerage, waste & remediation activities</i> industry: c6,000 Down 16.4% over the quarter Down by 15.2% over the year		Water/Waste ↓	Water/Waste ↓
Unemployment rate	4.3%	Up 0.5% over the quarter Up 0.3% over the year	↑	↑
Claimant Count	1.614 million	Down 0.7% over the quarter Up 0.1% over the year	↓	↑
Economic inactivity rate	22.1%	Up 0.2% over the quarter Up 0.6% over the year	↑	↑

The Office for National Statistics' update on the labour market for May 2024 can be found at:

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/uklabourmarket/may2024>