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Number in work rises but pay growth continues to struggle

Data released by the CBI/Pertemps economic update shows that the number of people in work has risen once again. Alongside this, the employment rate remained at a joint record high of 74.8%. This points to the past strength of the economy and underlines the importance of maintaining a flexible and fair labour market.

There are also fewer people out of work, with unemployment remaining at 4.6%, the joint lowest since 1975.

However, despite this, pay growth continues to struggle. This, combined with rising prices means that people's pay packets aren't stretching as far, hitting living standards. Given this, there must be a real focus on raising productivity growth - through real change on the ground on skills, infrastructure and innovation - as this is the key to unlocking sustainable faster pay growth.

Real pay growth % (excluding bonuses)

