

UK

Strong Jobs And Weak Pay

- The labour market data show a familiar mix of strong growth in employment and hours worked, but weakness in pay. The number of people in work rose 0.5% QoQ and 2.8% YoY in Q2. With the average work-week rising, the total number of hours worked rose 3.4% YoY in Q2, the highest YoY gain for any quarter since 1989. Given that real GDP rose 3.1% YoY in Q2, these figures imply that productivity (i.e. real GDP per hour) remains weak, falling roughly 0.3% YoY. Average earnings remains weak, with earnings ex-bonuses up 0.8% YoY in June after a 0.7% gain in May and – thanks to lower bonuses – overall average earnings fell 0.2% YoY in Q2.
- As in recent months, the recent surge in employment is concentrated among age groups, sectors and regions with relatively low pay levels. In Q2, employment rose 6.0% YoY among people aged 18-34 years, and 7.1% among people aged 50+ years but fell 0.4% YoY among people aged 35-49 years (the age group with, on average, the highest hourly wages). Similarly, if we take the four UK regions with the lowest pay levels (North East England, East Midlands, Wales and Northern Ireland), job growth has picked up from 0.5% YoY in 2013 to 2.9% YoY so far in 2014. Job growth in London (the highest-paying region) remains strong (3.3% YoY in 2013, 3.3% in H1-2014) but does not account for the recent pick-up in overall job growth. Moreover, in industry sectors with pay levels at least 20% below the UK norm, aggregate job growth was 4.0% YoY in H1, whereas aggregate job growth was just 0.1% YoY in industry sectors with pay levels at least 20% above the UK average. This expansion of low-pay jobs is depressing average earnings growth but, since it also is accompanied by weaker aggregate productivity growth, leaves unit labour cost growth at 1-2% YoY (a little above the pace in the US and euro area).
- Inflows of foreign workers remain high, with employment of people born outside the UK up 7.4% YoY in Q2 (and employment of non-UK nationals up 8.2% YoY). Job growth among people from the countries that joined the EU in 2004 remains particularly high, at 26.0% YoY. However, employment among people born in the UK is also rising rapidly, up 2.0% YoY in Q2 – the highest pace since data began in 1998.
- With rapid job growth, labour market slack continues to fall rapidly. The jobless rate is down to 6.4% in Q2 from 6.8% in Q1 and 7.8% a year ago and the number of job vacancies up 22% YoY to the highest level since early 2008.

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