

Pay & Labour Market Expectations

Greater Peterborough area

Up-to-date pay award and labour market data was provided to this short pulse survey, collected between the 11th January and 20th February 2023. The following results represent the plans and expectations of 30 employers across the Greater Peterborough area.

Timing of 2023 Pay Awards

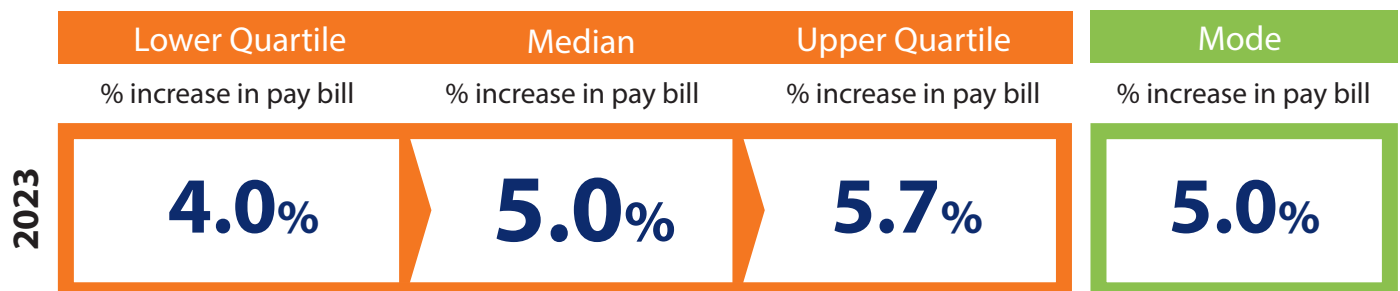


April is the most popular month for pay reviews for **47%** of respondents, followed by 17% choosing January and 13% February.

58%

of awards are taking place in the **usual review month**. 25% have been brought forward 2 months, 8% by 1 month and 8% by 3 months.

Expected 2023 Pay Award Budgets



1 in 5 employers report pay award expectations of **7% or more**.

39%

of respondents plan to use a **combination of across the board and individual increases**.



36%

of respondents intend to implement an **across the board increase**.



Key drivers for pay actions

59%



will target **high performing people**

56%



will consider **external relativities**

30%



will consider **internal relativities**

Cost of Living Support

17% of organisations are considering paying a **lump sum non-consolidated payment** in 2023.



PREDICTED SUM

Lower Quartile

Median

Upper Quartile

Mode

£ per person

£ per person

£ per person

£ per person

£250

£500

£500

£500

A range of cost-of-living initiatives are being employed:

Initiative	% of organisations
Financial advice / education (online / telephone / via EAP)	81
Promotion of discounts / on platform	74
Allow working-from-home to continue to reduce travel costs	56
Financial Wellbeing / COL Workshops / Webinars	52
Staff Emergency / Hardship Fund	30
Interest-free loans	26
Review / Increase benefits	26
Offering free food (breakfast, fruit in the office)	26
Increase car allowances / mileage rates	19
Electric Car Scheme / free office charging points	19

Recruitment and Retention

50%

have experienced **difficulty retaining** people in the last 6 months

62%

have had **difficulty recruiting** people in the last 6 months

57%



expect **difficulty retaining** people going forward

62%



anticipate **difficulty in recruiting** people

50%

have offered new recruits **salaries that conflict with those paid to existing employees**



53%

offered up to **10% more**



47%

offered up to **20% more**

48%

of respondents expect the **need pay a premium** for new recruits **will stay the same** over the next 6 months

Labour Turnover

		Lower Quartile	Median	Upper Quartile
		% of total employees	% of total employees	% of total employees
LATEST DATA	Overall	7%	13%	19%
	Voluntary	5%	10%	14%
PREDICTED NEXT 6 MONTHS	Overall	6%	13%	18%
	Voluntary	6%	10%	15%

* The data quoted is taken from the pulse survey sample only and represents all sector analysis. To access our comprehensive pay database and sector level insights, please contact Paydata via 01733 391377.

Source: Greater Peterborough Pulse Survey: The Pay and Labour Market Outlook 2023, January/February 2023