



Llywodraeth Cymru
Welsh Government

PUBLICATION, DOCUMENT

Labour Market Overview: July 2024 (headline results)

Monthly data on employment, unemployment and economic inactivity.

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Contents

[Introduction](#)

[Monthly paid employees and earnings from Pay As You Earn Real Time Information](#)

[Headline labour market indicators, 3 months to May 2024](#)

[Further information](#)

[Contact details](#)

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Introduction

This headline provides a summary of the latest key statistics relating to the Welsh labour market, and includes experimental statistics from HMRC's Pay As You Earn Real Time Information and data from the Labour Force Survey (LFS).

Monthly paid employees and earnings from Pay As You Earn Real Time Information

The Office for National Statistics (ONS) and HM Revenue & Customs (HMRC) publish data for Wales on payrolled employees, mean pay, aggregate pay and single month estimates for median pay.

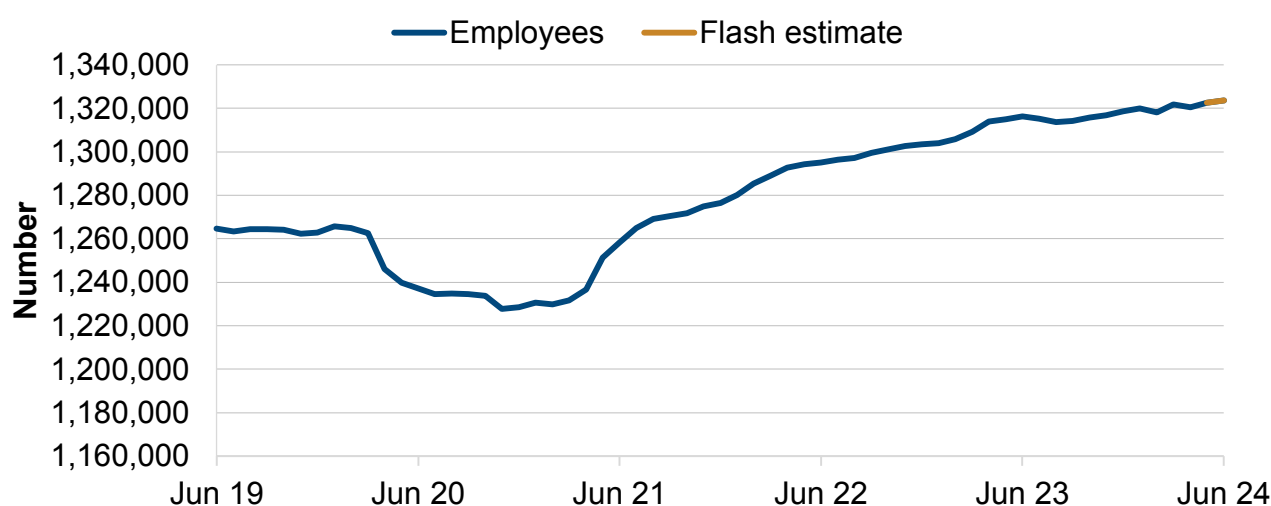
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Paid Employees

Figure 1: Payrolled Employees, Wales, June 2019 to June 2024



Description of Figure 1: A line chart showing the trend in the number of paid employees over the past few years has been generally increasing despite a steep decrease between March 2020 and July 2020.

Source: Welsh Government analysis of Pay As You Earn Real Time Information, ONS and HMRC

Early estimates for June 2024 indicate that the number of paid employees in Wales has increased by 1,100 (0.1%) over the month to 1.32 million.

At a UK level, early estimates for June 2024 showed a monthly increase of 15,500 (0.1%).

Other detailed breakdowns of [paid employees including by local authority](#),

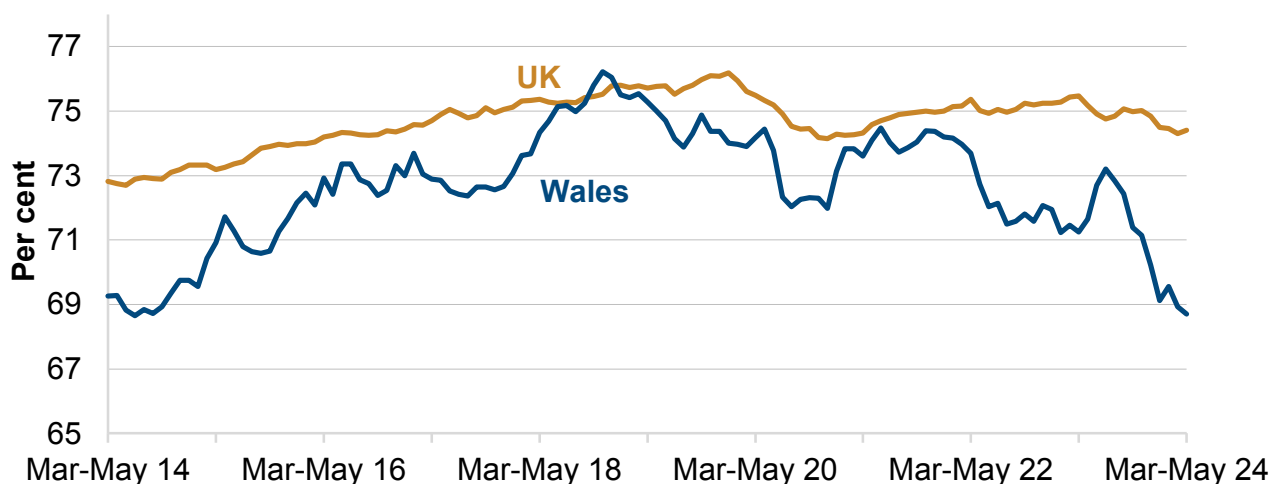
by age and by sector are published by the ONS.

Headline labour market indicators, 3 months to May 2024

Confidence intervals for headline labour market rates are available on the ONS website. The latest data shows there were no statistically significant changes for headline labour market indicators in the three months to May 2024. This suggests that the quarterly and annual changes for these indicators are unlikely to reflect a real change in the data.

Employment rate

Figure 2: Employment rate, 3 months to May 2014 to the 3 months to May 2024



Description of Figure 2: Line chart showing the employment rate in the UK has generally been higher than in Wales over the last 10 years.

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Source: Welsh Government analysis of Labour Force Survey

Wales

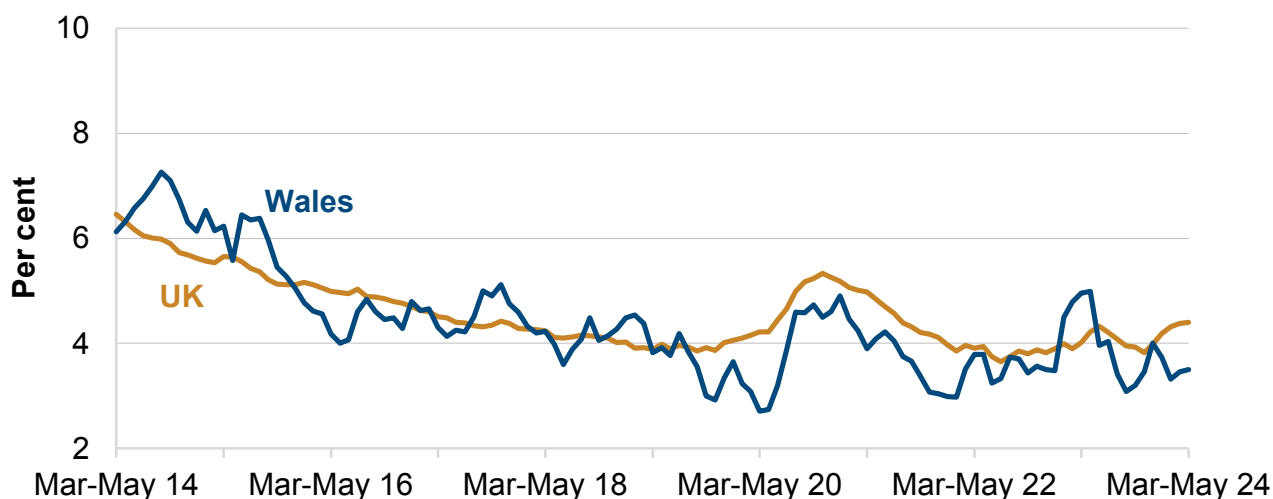
The employment rate in Wales was 68.7%. This is down 0.4 percentage points on the quarter and down 2.6 percentage points on the year.

UK

The UK employment rate was 74.4%. This is down slightly on the quarter and down 1.1 percentage points on the year.

Unemployment rate

Figure 3: Unemployment rate, 3 months to May 2014 to the 3 months to May 2024



Description of Figure 3: Line chart showing the unemployment rate has decreased overall in both Wales and the UK over the last 10 years.

Source: Welsh Government analysis of Labour Force Survey

Wales

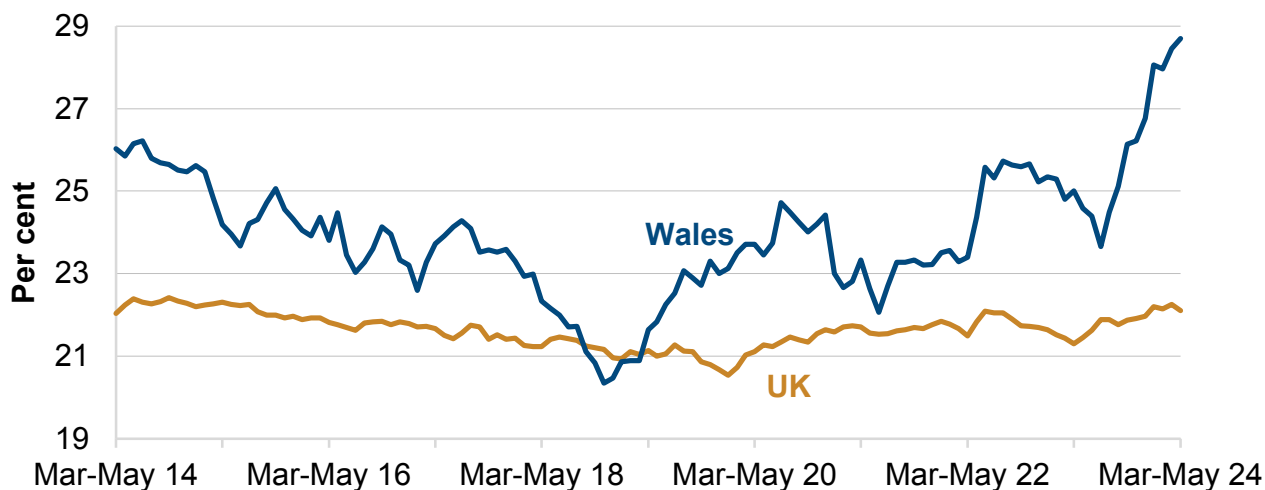
The unemployment rate in Wales was 3.5%. This is down 0.2 percentage points on the quarter and down 1.5 percentage points on the year.

UK

The UK unemployment rate was 4.4%. This is up 0.2 percentage points on the quarter and up 0.4 percentage points on the year.

Economic inactivity rate

Figure 4: Economic inactivity rate, 3 months to May 2014 to the 3 months to May 2024



Description of Figure 4: Line chart showing the economic inactivity rate has

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generally decreased in the UK over the last 10 years but has seen an overall increase since early 2020. In Wales, the rate has fluctuated over this time but generally remains above the UK rate.

Source: Welsh Government analysis of Labour Force Survey

Wales

The economic inactivity rate in Wales was 28.7%. This is up 0.7 percentage points on the quarter and up 3.7 percentage points on the year.

UK

The UK economic inactivity rate was 22.1%. This is down slightly on the quarter and up 0.8 percentage points on the year.

Further information

The ONS have highlighted that the challenges with maintaining response rates for the LFS continue to affect data quality despite the **reweighting of the estimates in February 2024**. LFS-based labour market statistics will be labelled as **official statistics in development (Office for Statistics Regulation)** until further review and we continue to recommend caution when interpreting this data.

We would recommend using the LFS data alongside the trends in other measures of the labour market, particularly Workforce Jobs (a quarterly measure of jobs), claimant count (the number of people claiming unemployment related benefits) and the RTI data from HMRC (the number of employees on payroll) to gain a clearer picture of the Welsh labour market.

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