

# Wage spikes need to be stabilised – and more modern benefits could be the solution

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Responding to the latest labour market data

(<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/averageweekly>) from the Office for National Statistics (ONS) which revealed the highest annual growth in regular pay since records began in 2001, John Pearce, Executive Vice President at CloudPay at CloudPay, comments:

“The continued spike in pay remains a challenge for employers that are facing skills shortages and growing budgetary pressures, but this wage inflation demand is unlikely to slow without action from businesses. In fact, latest statistics published yesterday from recruitment firm, Robert Half (<https://www.roberthalf.co.uk/jobs-confidence-index>), revealed that pay confidence in the UK workforce has increased significantly and entered positive territory for the first time since Q1 2022. This will only serve to further drive wage inflation that is not sustainable for businesses that are themselves facing uncertain times.

“Employers need to look at ways they can provide more for their employees without breaking the bank, and the answer arguably lies in more modern benefits packages that include access to support that will help workers and employers alike. Financial education is a prime example. As living costs remain high, people are in need of access to impactful advice to help manage their wages in an increasingly complex landscape.

“Providing more flexible access to wages throughout the month that allows individuals to decide how much of their salary they want to be paid and when will also help keep wage inflation at more manageable levels. The onus is on businesses to not only provide fair salary increases, but also find alternative attraction and retention strategies to battle the UK’s skills shortages. Innovation in the world of payroll can be part of the solution, but action is needed soon.”

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CloudPay is an organisation united by a single purpose – to modernise the pay experience for business and people, raising the importance of pay processes beyond an operational function to become a true business advantage.

With a proud heritage of over 25 years, we are trusted to manage the pay processes of 250 global organisations, processing over 2.5 million payslips a year in 130 countries and handling over \$24bn of payments in 168 currencies. Our integrated portfolio of payroll, funding, payments and pay on-demand solutions are delivered through a single cloud-based platform that can be deployed anywhere in the world.

By unifying payroll, treasury and HCM functions and leveraging the latest technology, we can transform pay processes, making them fast and friction-free. We're also making payroll more flexible and bringing certainty, with end-to-end compliance, always-on global data analytics and error-free automated operations, so however complex an organisation may be, payroll is one thing that can be relied on.