UK Political and Economic Uncertainty Takes Toll on UK Wage Packets

Submitted by: Minx PR (Previously Michelle Redmond PR)
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New data from global job search engine Jobrapido reveals the majority of UK salaries have suffered pay-freeze or decrease over the past 12 months

The majority of UK salaries (53%) have suffered pay freezes or decreases over the past 12 months, according latest data revealed today by leading global job search engine Jobrapido.

Nearly a quarter of salaries (24%) have frozen whilst nearly three in ten (29%) have decreased. The research examined the salaries of more than 1.2 million jobs across more than 20 different industry sectors across the UK between the period of July 2018 to July 2019. Those falling victim to stagnant salaries included employees working in sales/personal care and a wide range of management occupations.

Those working in education, training, business and financial operations as well as computing and mathematical occupations have suffered and taken less in their salary over the last year.

With an 8% drop (about £4,500 less year over year), ‘computer and mathematical occupations’ is by far the category that suffered the most significant salary reduction, also representing almost 11% of the workers.

Industry sectors which have bucked the trend (47%) and shown salary increases include legal occupations, life and social science occupations, construction, architecture, design and farming and fishing industries.

For more than 1 on 4 of these sectors (26%), the increase has been lower than 3%, while just a few categories had a growth over 5%. Legal Occupations, representing just 1,5% of salaries, registered the most significant increase, more than 7,5% (about £3,200 more year over year).

Rob Brouwer, CEO of Jobrapido comments:
“Undoubtedly the climate of political and economic uncertainty in the UK has taken a toll on people’s salaries over the past twelve months and the latest forecasts from the OECD predict no-deal Brexit will slice almost 3% from the UK economic growth over the next three years compared with just 0.6% from the rest of the EU. But, of course, it remains to still be seen what happens at the final Brexit hurdle.

“That said, nearly half of UK salaries have shown modest increases and there is a growth of new jobs, for example in most of the technological and fast-growing AI related fields, where demand far outweighs supply and those who have the skills are being rewarded with princely salaries.

“Whilst UK workers may have to brace themselves for a time of salary-stagnancy, current climate presents a good time to re-evaluate career paths and look at acquiring new skills or even re-training in a new occupation. Perhaps it is time for make this happen and seize available opportunities despite adversity.”

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Media enquiries:
Charlotte Priest - 07958 329175
Michelle Redmond - 07734 681796

About Jobrapido

Jobrapido is the world's leading job search engine. As industry frontrunners Jobrapido is shaping a new standard in online job searching; to revolutionize the way people get jobs. Jobrapido analyses and aggregates job listings from all over the web, so that candidates can find all relevant jobs in one place. Using pioneering technology and innovative products, Jobrapido connects the dots between great employers and stellar candidates.

Established in 2006, Jobrapido lists over 20 million jobs every month, records 55 million visits per month and has more than 90 million registered users. In the UK, Jobrapido registers 4 million visits per month, has around 7 million registered users and has 2 million available jobs in its search engine.

From its headquarters in Milan, Jobrapido conducts business in 58 countries, and helps job seekers to apply for a role in line with their expectations, and those who offer jobs find the right candidate for the role. From April 2014, Jobrapido is part of the Symphony Technology Group (STG).

www.corporate.jobrapido.com
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e: info@responsesource.com t: 020 3426 4051 f: 0345 370 7776 w: https://www.responsesource.com

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