

CIPD

Our gender pay gap report



December 2024

The CIPD gender pay gap report 2024

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Foreword

Reflections from Valerie Hughes-D'Aeth, Chair of the Board, and Amanda Arrowsmith, People and Transformation Director

Our purpose is to champion better work and working lives. We do this by challenging systemic and structural workplace inequalities, in all their forms, within our own organisation and through the research, guidance and resources we offer to our community of people professionals.

Mandatory gender pay gap reporting in the UK for large organisations is now in its eighth year. The long-term trend, reported by the Office for National Statistics, shows that the median gender pay gap has narrowed among full-time employees over the last decade, but plateaued in recent years. It remains wider for people aged over 40. And it's higher in every region of England than in Wales, Scotland or Northern Ireland.

Our recent report, *Pay, performance and transparency 2024*, revealed that 65% of the large organisations we surveyed had reported their gender pay gap, despite a lack of enforcement. We endorse the new UK Government's intent to require large organisations to publish gender pay gap action plans and will continue to support our members to do so.

Read more at cipd.org/uk-pay-transparency-24

Reporting annually is an important way to track the impact of recruitment, reward and progression decisions. That's why, in reporting our gender pay gap data, we choose to go behind the headline figures. We're committed to fostering inclusion, equity and equality within the CIPD, and we want to understand how our culture and actions help us do this. We also want to lead by example and support other employers to champion good work and fair pay.



Valerie Hughes-D'Aeth

Chair of the Board, CIPD



Amanda Arrowsmith

People and Transformation Director, CIPD

Declaration

We confirm that our data has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Reporting gender pay gaps – an overview

Equity, talent and growth – closing the gaps

In the UK, the government requires public, private and voluntary sector organisations with 250 or more employees to report on their gender pay gaps annually. The reports show the difference between the average earnings of men and women, expressed relative to men's earnings.

Employers must report six different measures, based on a snapshot of pay data on a date set out by the Government Equalities Office:

- **median gender pay gap** – the difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees
- **mean gender pay gap** – the difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees
- **median bonus gap** – the difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees
- **mean bonus gap** – the difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees
- **bonus proportions** – the proportions of male and female relevant employees who were paid bonus pay during the relevant period
- **quartile pay bands** – the proportions of male and female full-pay relevant employees in the lower, lower-middle, upper-middle and upper quartile pay bands.

Headlines about the gender pay gap tend to focus on the median figure, which ignores extremes and is therefore thought to be the most representative measure. But it's important to report all of these measures. Each one tells you something different about the underlying causes of the gender pay gap and each one can mask issues that another may highlight.

If there's a big difference between an organisation's mean and median pay gap, this tells us the dataset is skewed – either by the presence of very low earners (making the mean lower than the median), or by a group of very high earners (making the mean higher than the median).

Taking a 'snapshot' of this data on a set date, as required by regulation, creates a level playing field for all reporting organisations. But it masks the fluidity of gender pay gaps, which can fluctuate from month to month and across pay quartiles depending on changes to headcount.

If an organisation reports a gender pay gap, it does not mean women are paid less than men for doing the same job. Equal pay looks at the difference in men's and women's pay for the same or similar work. It's possible to have a gender pay gap and to pay men and women fairly, but it does show that, on average, men occupy higher-paying roles than women.

Learn more at [cipd.org/gender-pay-reporting-guide](https://www.cipd.org/gender-pay-reporting-guide)

Our UK gender pay gap data

Keeping track of our actions and their impact

The factors affecting our 2024 gender pay gaps

The CIPD has clear, externally benchmarked salary ranges in place for all job roles. This ensures that everyone is paid fairly for undertaking the same or a similar role. The gender pay gap looks at the distribution of men and women across all job levels of the organisation and identifies how this translates into the average salary and bonus payments made as a result.

Specialist skillsets command very different salaries, so the potential for significant differences in salary in a knowledge-based organisation like ours is high. And, with a workforce that's 69% women and 31% men, relatively small changes in the distribution of men across the different pay quartiles in the organisation can have a significant impact on our gender pay gap.

Recent factors

This report covers the 2024/25 reporting cycle, using a snapshot date of 5 April 2024. We choose to publish ahead of the reporting deadline of 4 April 2025, to coincide with our annual report.

This year our median gender pay gap narrowed by 3.9 percentage points to 8.0%. Our mean gender pay gap narrowed by 3.6 percentage points to 9.2%.

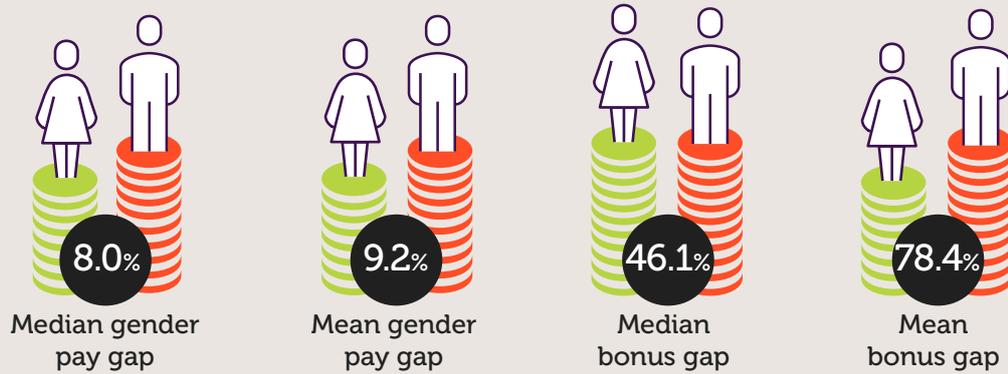
We see fluctuations in our median pay gap, month by month and year by year, because we are a medium-sized organisation with a predominantly female workforce. Small changes in our employee profile can have a significant impact. This year, for example, if two men on above-median salary left the CIPD, our median gender pay gap would narrow to 6.6%. If two men on a lower salary left, this would widen our median gender pay gap to 10.6%.

Tracking our progress

In 2017, when mandatory gender pay gap reporting was introduced, our median pay gap was 11% and our mean pay gap was 15%. We are pleased to report that our median pay gap has narrowed for the last three years. Monthly and yearly fluctuations show us that this may not necessarily be sustained – the demographics remain a factor in our ability to significantly close the gaps – so we maintain our focus on opportunity, inclusion and fairness in all areas of policy and practice.

We continue to implement initiatives to address the current imbalance that occurs when more women than men work flexibly to fulfil family responsibilities. We are proud that many of our senior roles are already carried out on a flexible basis. And we continue to shape areas of policy and practice that focus on enabling new parents to take equal responsibility for childcare commitments.

Our 2024 data at a glance



When comparing average hourly wages (median), women receive 92p for every £1 that men receive.



When comparing average hourly wages (mean), women receive 91p for every £1 that men receive.



Women received a bonus

Men received a bonus

Looking behind the headline figures

Understanding our gaps, reviewing our actions

Our workforce

We collected our gender pay gap data on the snapshot date of 5 April 2024.

At this time there were 384 people within our UK workforce. Of those, 266 (69%) were women and 118 (31%) were men.

Our pay quartiles

Each pay quartile represents a quarter (25%) of our total workforce, ranked by pay.

	Number		%	
	Men	Women	Men	Women
Upper quartile	36	60	37.5%	62.5%
Upper-middle quartile	28	68	29.2%	70.8%
Lower-middle quartile	22	74	22.9%	77.1%
Lower quartile	32	64	33.3%	66.7%

NOTE: Data for all years is shown in Appendix A.

Our median gender pay gap

To calculate our median gender pay gap, we first rank all our people by their hourly pay. Then we compare what the woman in the middle of the female pay range received with what the man in the middle of the male pay range received. The difference between these figures is the median gender pay gap.

The difference in our median pay for women and men

	Men	Women	Pay gap
Median hourly pay	£25.09	£23.08	8.0%
Median annual salary	£45,664	£42,006	

This year the woman in the middle of the female pay range received 8.0% less than the man in the middle of the male pay range. This median pay gap means that for every £1 a man received, a woman received 92p.

Our overall median gender pay gap had been gradually narrowing during the first three years of statutory reporting. It then widened by around 7–8 percentage points year-on-year from 2019 to 2021, narrowing again in the last three consecutive years.

Fluctuations in gender pay gap, by quartile and by year, are driven by changes in the people who work with us. We continue to improve our recruitment, development and promotion practices, and we pay people fairly and equally in the same and similar roles. In a medium-sized organisation like the CIPD, minor changes in our demographics and the levels and pay grades at which people operate have a significant impact on our figures.

NOTE: Median pay gaps, by year and by quartile, are shown in Appendix B.

Our mean gender pay gap

To calculate the mean pay gap, we add together all the hourly pay rates that women received, divided by the number of women in our workforce. We then repeat this calculation for men. The difference between these figures is the mean gender pay gap.

The difference in our mean pay for women and men

	Men	Women	Pay gap
Mean hourly pay	£29.27	£26.59	9.2%
Mean annual salary	£53,271	£48,394	

This year the average pay for women was 9.2% less per hour than the average pay for men. This mean gender pay gap means that for every £1 a man received, a woman received 91p.

Our overall mean pay gap fluctuated at around 15% for the first five years of reporting, narrowed by 5 percentage points in 2022 and remained similar in 2023.

This year our mean gender pay gap narrowed again by 3.6 percentage points.

Like many organisations of our size, our chief executive's salary has a significant impact on our mean gender pay gap. If we were to exclude the chief executive (a man) from the data, the overall mean gender pay gap would narrow from 9.2% to 7.3%.

NOTE: Mean pay gaps, by year and by quartile, are shown in Appendix C.

Comparing median and mean gender pay gaps

The median is often used as a headline measure because it's less swayed by extreme values, particularly the small number of people on high salaries.

The mean is useful because it does capture the effect of a small number of high earners. This is something we're interested in, given that women's responsibilities beyond work have traditionally limited their access to higher-level, higher-paid jobs.

The difference between an organisation's mean and median pay gap can provide valuable insight. The presence of very low earners can make the mean smaller than the median. A group of very high earners can make the mean larger than the median.

Our median and mean gender pay gaps since statutory reporting began

	2017	2018	2019	2020	2021	2022	2023	2024	percentage point change from 2023 to 2024
Median gender pay gap by hourly rate	10.8	7.6	6.8	15.2	22.3	13.7	12.0	8.0	-3.9%
Mean gender pay gap by hourly rate	14.9	15.7	17.7	16.5	17.4	12.4	12.8	9.2	-3.6%

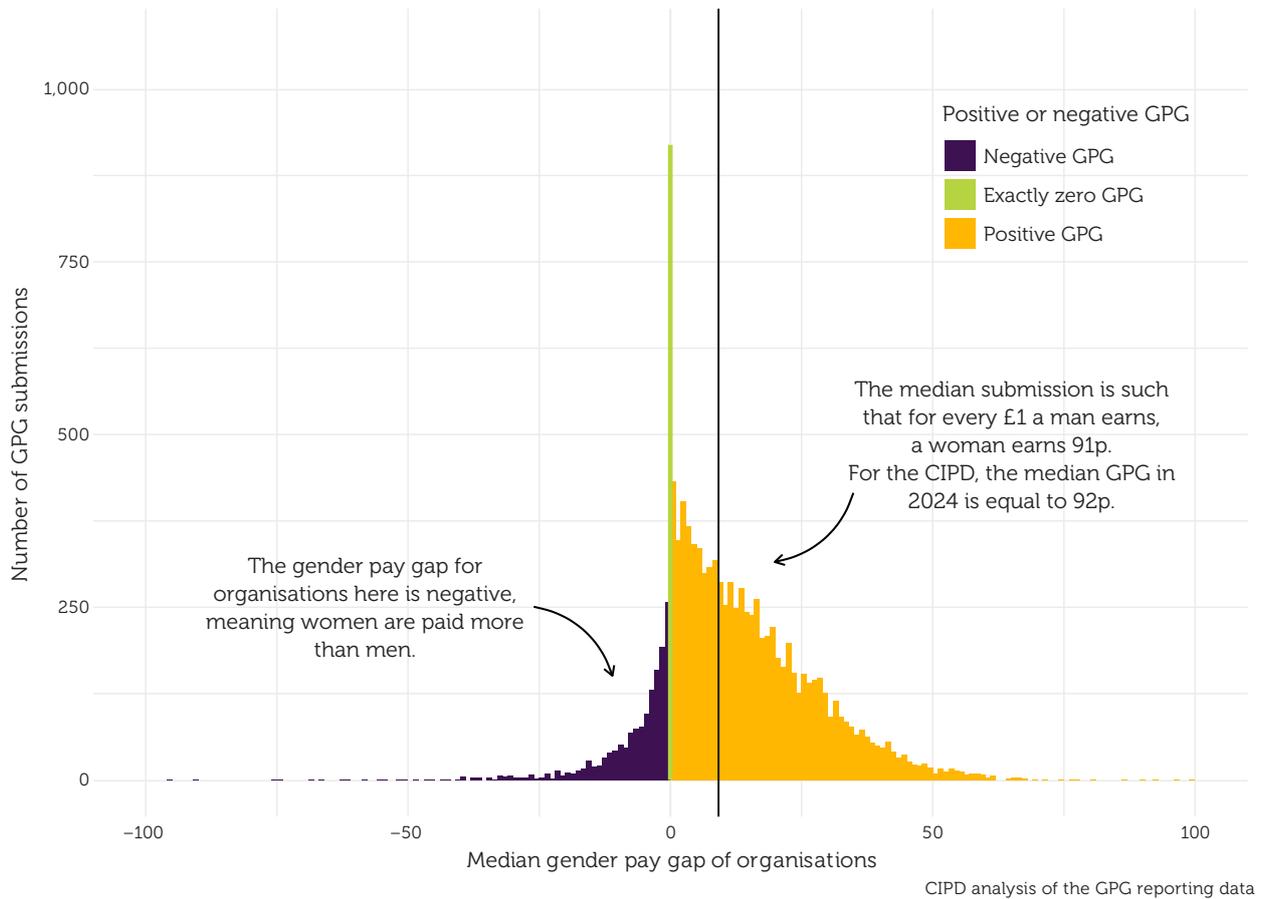
This year our median and mean pay gaps are similar, suggesting we don't have concentrated groups of extremely high or low earners. The difference between the two pay gap figures has widened compared with last year.

Comparing with other organisations

Because we report our gender pay gap data ahead of the statutory deadline, we can't compare the CIPD directly with other organisations reporting on the same period. Instead, we compare our current pay gap data with the previous year's submissions.

This year our pay gap data is compared with 10,988 organisations that had submitted their gender pay gap data for the 2023/24 reporting cycle.

The distribution of all gender pay gap submissions during 2023/24



The median of all 2023/24 submissions had a gender pay gap of 9%, which means for every £1 a man received, a woman received 91p.

The CIPD's April 2024 pay gap was 8%. For every £1 a man received, a woman received 92p, slightly narrower than the median gender pay gap for the organisation in the middle of all 2023/24 submissions.

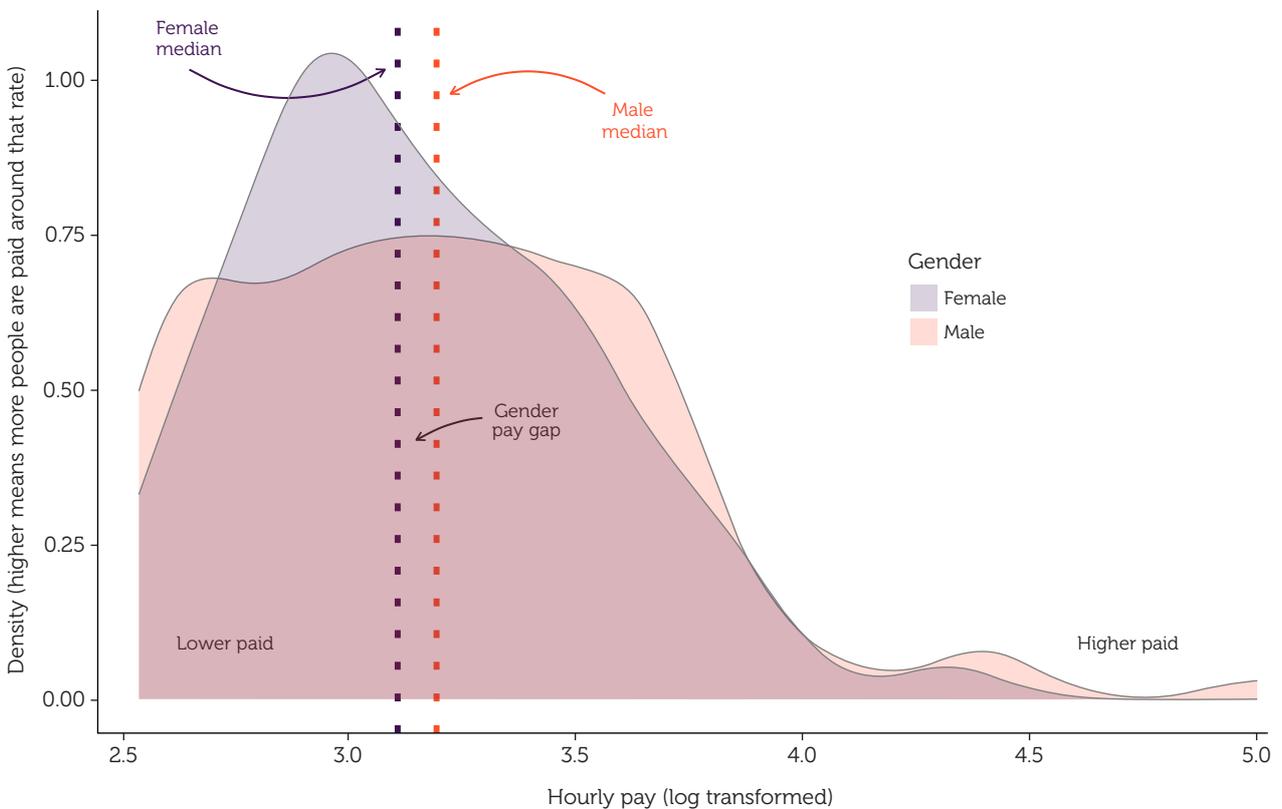
Of the 10,988 organisations that had submitted their gender pay gap data for the 2023/24 reporting cycle, fewer than 950 reported a zero median gender pay gap.

Taking account of how pay is distributed

The headline median pay gap is a relatively abstract concept that helps us make comparisons across organisations. It takes the distribution of hourly pay for a group of people and reduces it to one number – the median. The difference between the median value for men and for women is the gender pay gap, usually expressed as a percentage of male hourly pay.

This measure of centredness tells us something useful about the average pay of men and women. But it tells us little about the distribution of pay across an organisation. And distribution is important, because it helps us understand more about the cause of a pay gap.

The distribution of our men and women by their hourly pay



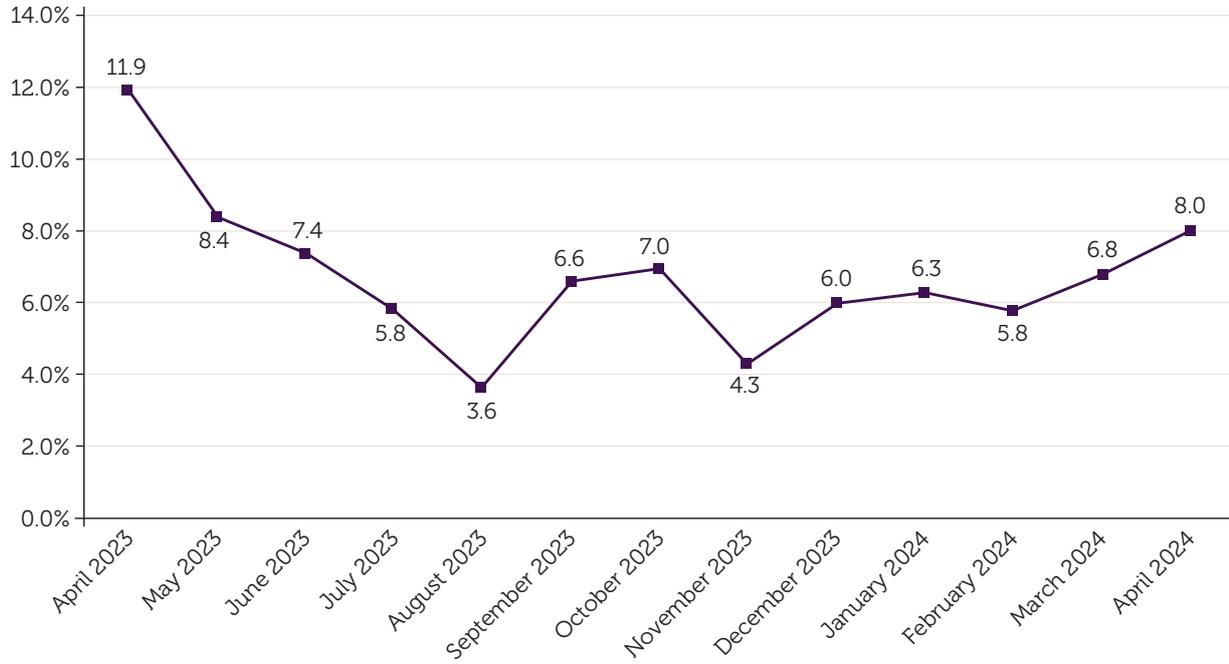
Within the CIPD, as in many organisations, a significantly higher proportion of women are clustered at the lower end of the distribution in lower-paid roles. Men are more evenly spread and have been more likely than women to occupy more-senior roles.

This year, men and women are more evenly distributed across all our pay quartiles than in previous years. This suggests ongoing positive results from our efforts to recruit and develop more diverse talent across all levels.

Taking account of how pay changes during a year

The statutory requirement is that we report our pay gap data taken on the snapshot date of 5 April each year. Inevitably, this results in a relatively arbitrary headline gender pay gap figure. We are cautious in using this to interpret our progress in closing our gender pay gap.

Our median gender pay gap, month by month, for the UK tax year 2023/24



Within the space of the last UK tax year, month by month, our median gender pay gap has fluctuated between a high of 11.9% in April 2023 and a low of 3.6% in August 2023.

Taking account of people changes during a year

In a medium-sized organisation like the CIPD, the numbers and levels of people joining and leaving us have a significant impact on our data.

The median and mean earnings of our joiners and leavers this year

	Number of roles	Median hourly salary	Median pay gap	Mean hourly salary	Mean pay gap
Female leavers	47	£26.06	8.8%	£28.95	19.9%
Male leavers	22	£28.59		£36.14	
Female joiners	33	£26.82	-12.7%	£31.38	-4.1%
Male joiners	23	£23.79		£30.14	

On average, the women who joined us this year earned more than the men who joined us, with a pay gap of -12.7% in favour of women. Meanwhile, the men who left earned more than the women who left, with a pay gap of 8.8% in favour of men. This is the main factor that has contributed to the overall narrowing of our gender pay gap.

Our bonus pay gap

The bonus gap is the difference between the bonus pay or one-off lump-sum payments (such as recognition awards) paid to male employees and those paid to female employees. Only relevant employees who received a bonus are included in the calculation.

We no longer have an organisation-wide bonus scheme. People responsible for customer service or income targets are eligible for a range of performance-related bonus payments as part of their compensation package. On this basis, our bonus pay gaps this year are based on 14 men and 11 women.

The percentages (and total numbers) of our men and women who received a bonus

	2017	2018	2019	2020	2021	2022	2023	2024
Men	85% (88)	21% (20)	25% (24)	26% (24)	16% (18)	79% (93)	49% (57)	12% (11)
Women	85% (195)	24% (48)	21% (47)	24% (57)	15% (35)	80% (197)	51% (139)	4% (14)

Our median and mean gender bonus gaps since statutory reporting began

	2017	2018	2019	2020	2021	2022	2023	2024	percentage point change from 2023 to 2024
Median bonus gap	26.8%	2.5%	-0.3%	24.6%	-0.2%	0.0%	0.0%	46.1%	46.1%
Mean bonus gap	25.7%	29.3%	-29.4%	53.0%	69.7%	29.4%	52.6%	78.4%	25.8%

In 2019, we introduced a new commission scheme to support our sales team’s ambitious business-to-business growth targets and remunerate roles in line with the external market. At the same time, we continued to phase out our organisation-wide performance-related bonus scheme.

In 2022, we paid every eligible employee a one-off £1,000 additional payment, to recognise our people’s hard work and high performance. In 2023, we offered a one-off cost-of-living payment. Both payments were classed as a bonus and this reduced our bonus gaps.

This year, only the customer service and sales bonus payments are included in bonus pay reporting and the number of eligible people who earned a bonus has become smaller.

Addressing our gender pay differences

Maintaining our long-term commitment

Tracking our pay gap data helps us agree an action plan and evaluate its impact. We are glad to see our gender pay gap narrow for the third consecutive year. Our hope is that the actions we are currently taking, outlined below, will continue to narrow our pay gaps in the year ahead.

However, having reported our gender pay gap data for the eight years since mandatory reporting began, we understand the fluctuations that can occur, month by month and year by year, in a small organisation like the CIPD. Minor changes in our demographics and the levels and pay grades at which people operate can have a major impact on our figures. Achieving significant ongoing improvements may prove a challenge or require actions that are inappropriate for our organisation and our people. It may be more realistic for us to continue to embed the positive actions we've taken, keep listening to our people to identify new priorities, and sustain the progress we've made.

Transparency and fairness

This year, we've taken a more flexible and engaging approach to listening to our people so that we understand what they value most about working for the CIPD. We've looked for ways to enhance these features, to make good on our promise as an employer across the whole employee journey. And we're attracting a more diverse range of people by promoting our approach, values, culture and benefits on our recruitment website.

We pay above the voluntary 'real' Living Wage and benchmark all salaries externally to ensure our pay is fair, competitive, and reflects our charitable status. We follow the principle of fair pay, so the salaries our people receive are fair for the job they do and in line with the external job market.

A compelling purpose that makes a difference

We want our people's experience of the CIPD to be inclusive and inspirational. And we want to attract and retain people who are motivated to get behind our purpose and make it their own. This year, we've shared updates from across our business and the CIPD Trust that show how we make working lives better. The result is a community of people who really care about the work we do to improve working lives.

“ Every day I get the opportunity to work with different teams across the business and learn about how each area positively impacts workplaces across the world. It's inspiring to see that work in action, whether we're supporting members in the early stages of their careers or championing a new law to support better flexibility for millions. It motivates me knowing that, collectively, we're helping to make workplaces more fair and inclusive.”

Claire Hodson, Change Management Lead, CIPD

Flexibility, trust and autonomy

We continue to give our people the freedom to choose how they work. We don't take a 'one size fits all' approach, so our flexible and hybrid working environment looks different for different people. Our people are encouraged to discuss their personal needs with their manager, alongside those of their customers, their team and the business.

Our most recent annual survey, in January 2024, gathered insights from nearly 87% of our people. Of these, 98% agreed we provide opportunities to work flexibly and 94% that we support a good work-life balance.

We know that our flexible working policy continues to boost our productivity. It supports employees who, for whatever reason, have faced barriers to fulfilling their potential. We actively promote shared parental leave, resulting in an increase in the take-up of paternity leave among our male employees. And we support people to fulfil unpaid family responsibilities alongside their paid work.

By making it easier for both men and women to fulfil caring responsibilities, we're doing our bit to shift the assumption that this is 'women's work', making headway on one of the key factors that narrows the gender pay gap.

Diversity and inclusion

We continue to improve our recruitment processes to welcome applications from a more diverse range of candidates. This year, on our CIPD careers website, we've shared webinars created by the CIPD Trust that give every candidate the opportunity to present themselves at their best. We've trained and supported our recruiting managers to anticipate and reduce biases. We want our people managers and new employees to be set up for success.

We are shaping a culture in which every employee is encouraged to share their voice and equipped to influence change. Our employee resource groups – led and joined by people who share or support an aspect of diversity – create safe spaces where our people can discuss inclusion issues, share support and help influence change.

This year, we've created a bespoke allyship development programme, delivered to our senior leaders and rolled out across the CIPD. Feedback has been overwhelmingly positive, with people feeling more confident to support each other. In our employee survey, 96% reported good relationships with colleagues and 73% an increase in a feeling of inclusion and belonging.

Health and wellbeing

We continue to keep our people policies under review to make sure they deliver real impact. We maintain a range of benefits to support our people's physical, mental and financial health, as well as activities and groups to help people connect across our organisation. Our trained wellbeing, menopause and mental health champions offer support, signpost information, and share the guides and resources we create for organisations, people professionals and managers. Ninety-one per cent of our people report that their manager cares about their wellbeing and 92% that their manager treats them with respect.

Conclusions from our chief executive

Leading by example and calling for change

I am delighted to be reporting a narrowing of our gender pay gap for the third year in a row. It is important that we continue to go behind the headline figures, report what we learn from our pay gap data and share our actions.

Our approach is part of our commitment to equality, diversity and inclusion (EDI). Our board monitors our progress and impact through its People, Culture and Remuneration Committee. Together with our senior leadership team, I am directly involved in our EDI agenda and take responsibility for its initiatives. We are visibly engaged in listening to our people and I am deeply proud of our diverse workforce across the CIPD.

We choose to be thorough in our reporting because we want to set an example, provide guidance for our profession and influence public policy. We're glad to see the new UK Government's commitment to making work pay for all, despite the barriers people face due to their gender, ethnicity or disability. The draft Equality (Race and Disability) Bill intends to introduce mandatory ethnicity and disability pay gap reporting for large employers, alongside the full right to equal pay. The draft Employment Rights Bill includes a wide range of legislative measures to enhance employment rights. And the Government's New Deal for Working People will require large employers to publish gender pay gap action plans and to ensure outsourced workers are included in their gender pay gap and pay ratio reporting. We also expect to see growing interest in narrowing gender and ethnicity pension gaps.

We're ready to engage the expertise of our policy team and the insights of our professional community in response to policy consultation. And we're encouraged that many employers are on board. Our recent survey of 832 decision-makers from the private, public and voluntary sectors revealed that 40% of large organisations had chosen to carry out an ethnicity pay gap analysis and 65% were reporting their gender pay gap, despite a lack of enforcement. Through our guidance, learning programmes, Profession Map updates and resources, we will continue to support organisations to fulfil their reporting responsibilities and achieve the growth, productivity and skill advantages that come from greater inclusion and equal progression.

The UK's narrowing gender pay gap has plateaued in recent years. It remains higher for employees aged 40 years plus, and higher in every region of England than in Wales, Scotland or Northern Ireland. The time is right to support organisations in taking action to learn from and close their gender pay gaps. We will continue to do everything we can to support people professionals and employers to tackle workplace inequalities, so that work creates value for everyone.



Peter Cheese

Chief Executive, CIPD

A handwritten signature in black ink that reads "P. A. Cheese".

Appendices

Appendix A

The numbers and percentages of our people, by year and by quartile

The overall proportions of men and women across pay quartiles has changed very little this year.

		Number		%	
		Men	Women	Men	Women
Upper quartile	2024	36	60	37%	63%
	2023	37	60	38%	62%
	2022	35	56	39%	62%
	2021	37	49	43%	57%
	2020	32	51	39%	61%
	2019	35	46	43%	57%
	2018	33	41	45%	55%
	2017	34	50	41%	59%
Upper-middle quartile	2024	28	68	29%	71%
	2023	27	71	28%	72%
	2022	31	60	34%	66%
	2021	29	58	33%	67%
	2020	20	63	24%	76%
	2019	18	63	22%	78%
	2018	19	55	26%	74%
	2017	23	61	27%	73%
Lower-middle quartile	2024	22	74	23%	77%
	2023	21	77	21%	79%
	2022	17	74	19%	81%
	2021	21	65	24%	76%
	2020	20	63	24%	76%
	2019	21	60	26%	74%
	2018	23	51	31%	69%
	2017	23	61	27%	73%
Lower quartile	2024	32	64	33%	67%
	2023	31	67	32%	68%
	2022	35	57	38%	62%
	2021	25	62	29%	71%
	2020	22	62	26%	74%
	2019	24	58	29%	71%
	2018	19	55	26%	74%
	2017	24	60	29%	71%

Appendix B

Our median gender pay gaps, by year and by quartile

Our median gender pay gap has changed most, and narrowed, in the upper pay quartile. The median gender pay gap has widened in the lower pay quartile, where women continue to earn more than men.

		Hourly earnings		Pay gap (%)
		Men	Women	
Upper quartile	2024	£40.02	£39.38	1.6%
	2023	£39.77	£38.12	4.2%
	2022	£38.46	£36.93	4.0%
	2021	£37.09	£35.16	5.2%
	2020	£35.72	£34.31	3.9%
	2019	£35.01	£33.05	5.6%
	2018	£34.22	£33.63	1.8%
	2017	£41.40	£31.75	23.3%
Upper-middle quartile	2024	£28.73	£27.47	4.4%
	2023	£27.57	£26.76	2.9%
	2022	£26.82	£25.63	4.4%
	2021	£26.37	£24.51	7.1%
	2020	£25.89	£23.08	10.9%
	2019	£24.73	£24.73	0.0%
	2018	£23.63	£23.34	1.2%
	2017	£22.42	£21.32	4.9%
Lower-middle quartile	2024	£21.19	£20.49	3.3%
	2023	£20.14	£19.97	0.8%
	2022	£18.89	£18.78	0.6%
	2021	£19.23	£18.41	4.3%
	2020	£18.06	£17.70	2.0%
	2019	£18.13	£17.51	3.4%
	2018	£17.06	£17.89	-4.9%
	2017	£16.73	£16.94	-1.3%
Lower quartile	2024	£14.56	£16.07	-10.3%
	2023	£14.01	£15.11	-7.9%
	2022	£14.84	£14.18	4.4%
	2021	£13.25	£14.39	-7.0%
	2020	£13.02	£13.32	-2.3%
	2019	£13.16	£12.97	1.5%
	2018	£12.97	£12.91	0.4%
	2017	£12.68	£12.78	-0.8%

Appendix C

Our mean gender pay gaps, by year and by quartile

The upper pay quartile continues to contribute most significantly to our mean gender pay gap.

		Hourly earnings		Pay gap (%)
		Men	Women	
Upper quartile	2024	£47.81	£43.60	8.8%
	2023	£47.01	£41.60	11.5%
	2022	£46.28	£39.79	14.0%
	2021	£44.38	£38.38	13.5%
	2020	£42.74	£37.26	12.8%
	2019	£43.25	£38.03	12.1%
	2018	£42.91	£39.05	9.0%
	2017	£43.25	£38.40	11.2%
Upper-middle quartile	2024	£27.96	£28.01	-0.2%
	2023	£27.54	£27.00	2.0%
	2022	£26.74	£26.02	2.7%
	2021	£26.21	£25.19	3.9%
	2020	£25.33	£24.08	4.9%
	2019	£24.19	£24.37	-0.8%
	2018	£23.67	£23.62	0.3%
	2017	£22.88	£22.20	3.0%
Lower-middle quartile	2024	£21.07	£20.79	1.3%
	2023	£20.28	£20.01	1.3%
	2022	£19.24	£19.11	0.7%
	2021	£18.96	£18.57	2.1%
	2020	£18.20	£17.84	2.0%
	2019	£17.82	£17.70	0.7%
	2018	£17.07	£17.68	-3.6%
	2017	£16.56	£16.95	-2.4%
Lower quartile	2024	£15.21	£15.83	-4.1%
	2023	£14.70	£14.99	-2.0%
	2022	£14.52	£14.32	1.3%
	2021	£13.94	£14.27	-2.4%
	2020	£13.46	£13.60	-1.0%
	2019	£13.03	£13.28	-2.0%
	2018	£13.06	£13.20	-1.1%
	2017	£12.87	£12.88	-0.1%

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