

CIPD



Our UK
ethnicity pay
gap report

January 2024

The CIPD UK ethnicity pay gap report 2023

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Foreword

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

Our purpose is to champion better work and working lives. We fulfil this purpose 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.

We lead by example. In 2018, we signed up to Business in the Community's Race at Work Charter to focus our efforts on equality, diversity and inclusion. The revised Charter sets out seven actions to improve the representation of all employees at all levels in organisations. One of these actions is capturing ethnicity data and reporting progress. Having published ethnicity pay gap data for our UK workforce in our 2018–19 annual report, in 2020 we produced our first ethnicity pay gap report.

Since 2021, we've been calling on the UK Government to make ethnicity pay gap reporting mandatory and aligned with gender pay gap reporting. Our own analysis has shown that voluntary reporting is not working, with the number of organisations choosing to report reducing recently.

In February 2023, we updated our guide for employers on how to meet the Race at Work Charter's seven commitments. And, in June 2023, we worked alongside ShareAction, contributing our insight and expertise to their investor briefing and toolkit on ethnicity pay gap reporting.

In reporting our ethnicity pay gap data, now for the fifth year, we choose to go behind the headline figures. We do this because we are committed to fostering inclusion, equity and equality within the CIPD and we want to understand how our culture and actions help us close the gap. We also do it to support other employers and our community as they champion good work and fair pay.

We pledge to keep listening to our own people. And we shape our policies, practices and roles based on what we learn, knowing that creating an inclusive culture within a talented, productive organisation means doing things differently.



Amanda Arrowsmith
People and Transformation Director, CIPD



Bijal Majithia
Head of Equality, Diversity and Inclusion, CIPD



Valerie Hughes-D'Aeth
Chair of the Board, 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 ethnicity pay gaps – an overview

Equity, talent and growth – choosing to report

We choose to report on our ethnicity pay gaps in the same way that organisations in the UK are required to report on gender pay gaps, using the following six measures:

- **median ethnicity pay gap** – the difference between the median hourly rate of pay of white full-pay relevant employees and that of full-pay relevant employees from other ethnic backgrounds
- **mean ethnicity pay gap** – the difference between the mean hourly rate of pay of white full-pay relevant employees and that of full-pay relevant employees from other ethnic backgrounds
- **median bonus gap** – the difference between the median bonus pay paid to white relevant employees and that paid to relevant employees from other ethnic backgrounds
- **mean bonus gap** – the difference between the mean bonus pay paid to white relevant employees and that paid to relevant employees from other ethnic backgrounds
- **bonus proportions** – the proportions of relevant employees from white and other ethnic backgrounds who were paid bonus pay during the relevant period
- **quartile pay bands** – the proportions of full-pay relevant employees from white and other ethnic backgrounds in the lower, lower-middle, upper-middle and upper quartile pay bands.

We also report two additional statistics to reflect the greater complexity and difficulty of ethnicity pay gap reporting and analysis compared with gender:

- the proportion of our total UK workforce from black, Asian, mixed race, and other ethnic groups
- the proportion of our employees who have disclosed their ethnicity.

In September 2021, we called for ethnicity pay reporting to be made mandatory by 2023. To support employers and the people profession, we published our own guidance to:

- encourage more employers to report their ethnicity pay data voluntarily
- recommend the most appropriate and effective approach to categorising and reporting data
- support the analysis and use of the resulting information in effective action planning to address the ethnicity pay gaps and inequalities revealed.

Learn more at cipd.org/ethnicity-pay-reporting-guide

Our UK ethnicity pay gap data

Keeping track of our actions and their impact

The factors affecting our 2023 ethnicity 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 ethnicity pay gap looks at the distribution of our people by ethnic group across all job levels of the organisation and identifies how this translates into the average salary and bonus payments made as a result.

Recent factors

This report covers the 2023–24 reporting cycle, using a snapshot date of 5 April 2023. We choose to publish ahead of the reporting deadline of 4 April 2024 to coincide with our annual report.

This year our median ethnicity pay gap widened by 2.3 percentage points to 16.8%. Our mean ethnicity pay gap widened by 2.0 percentage points to 13.1%.

Fluctuations like these are not unexpected, particularly in a small organisation like ours, where small changes in our employee profile can have a significant impact. A more important factor is that we continue to see a growing number of applications from candidates from black, Asian, mixed race, or other ethnic groups, facilitated by our clear policy on hybrid working.

Tracking our progress

We continue to listen to our people from different ethnic groups across the CIPD. We want to understand their lived experience of working with us to inform all areas of policy and practice. But the demographics will remain a factor in our ability to significantly close the median and mean pay gaps.

This year we've implemented a number of initiatives to ensure that our jobs are accessible, flexible and appealing to more diverse pools of talent. We're seeing an increase in applications from ethnically diverse groups. And we're continuing to work towards a fully inclusive culture – one where difference is valued, where everyone has the option to work flexibly so they can deliver their best work, and where all CIPD people feel they belong and can be their authentic selves.

Our 2023 data at a glance



When comparing average hourly wages (median), people from a black, Asian, mixed race, or other ethnic group receive 86p for every £1 that white people receive.



When comparing average hourly wages (mean), people from a black, Asian, mixed race, or other ethnic group receive 88p for every £1 that white people receive.



Looking behind the headline figures

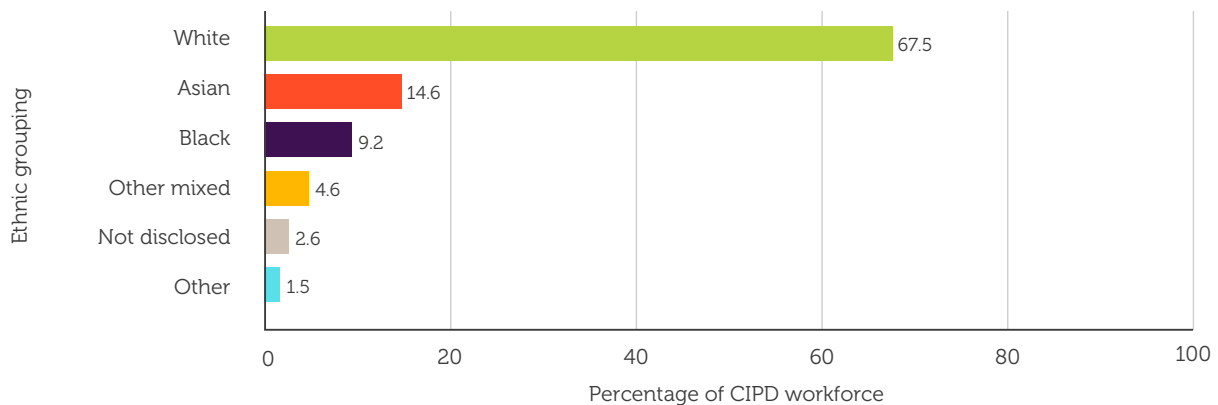
Understanding our gaps, reviewing our actions

The diversity of our workforce

We collected our ethnicity pay gap data on the snapshot date of 5 April 2023.

At this time there were 391 people within our UK workforce. Ninety-seven per cent (381) of our people openly disclosed their ethnicity to us. Of those, 264 (69%) were white (including white British, white Irish, and any other white people) and 117 (31%) were from black, Asian, mixed race, or other ethnic groups. We are pleased to have such high disclosure rates as we work towards an inclusive and open culture.

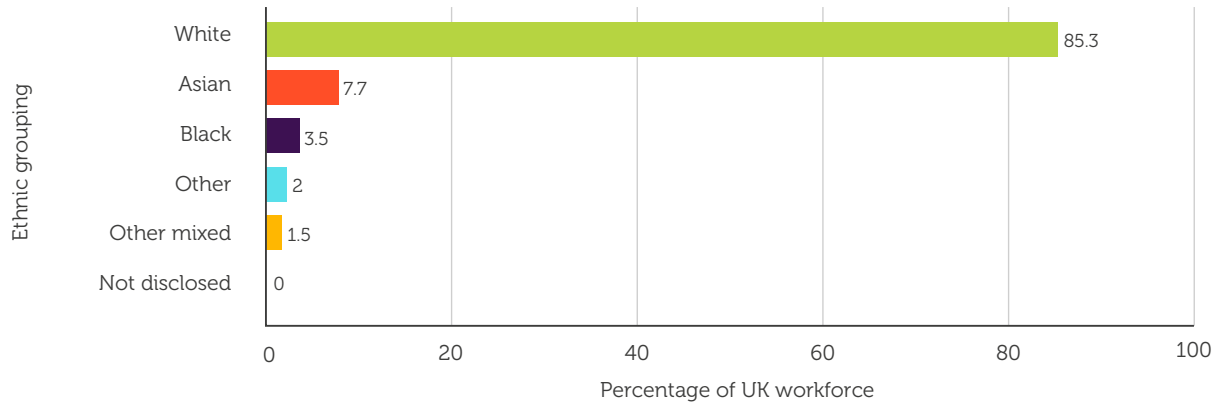
Our ethnicity profile (%)



Analysis of CIPD workforce data April 2023

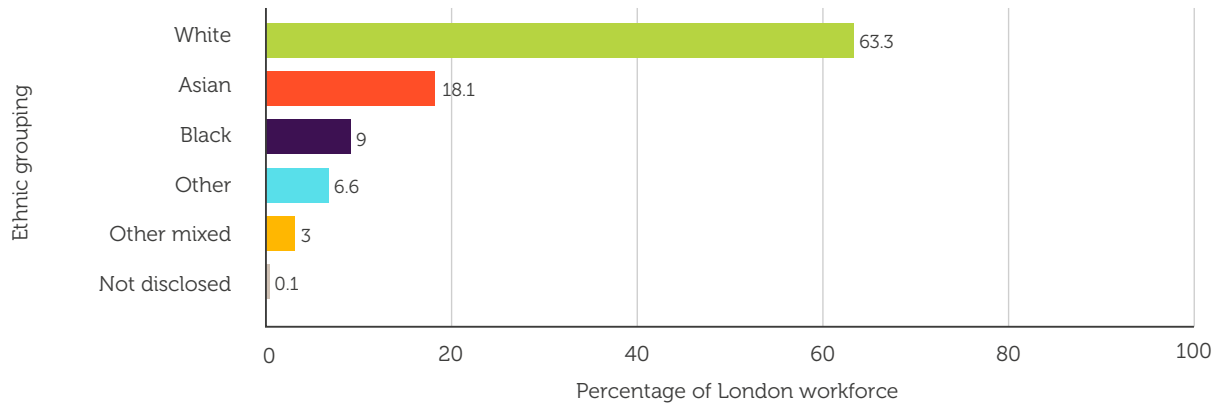
Although we are headquartered in London, our approach to hybrid working means we can now recruit from across the UK. Since 2020, the proportion of our employees with a London postcode has noticeably reduced, but we're pleased to report that our ethnicity profile remains similar to that of the London workforce and more diverse than the general UK workforce. This is because our recruitment processes and working practices continue to ensure that our roles are clearly open to people from more diverse groups.

The ethnicity profile of the UK workforce (%)



Analysis of Labour Force Survey April–June 2023

The ethnicity profile of the London workforce (%)



Analysis of Labour Force Survey April–June 2023

Our pay quartiles

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

	Number		%	
	White	Black, Asian, mixed race, other	White	Black, Asian, mixed race, other
Upper quartile	74	21	77.9%	22.1%
Upper-middle quartile	70	25	73.7%	26.3%
Lower-middle quartile	66	29	69.5%	30.5%
Lower quartile	54	42	56.3%	43.8%

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

Our median ethnicity pay gap

To calculate our median pay gap, we first rank all our people by their hourly pay. We identify what the person in the middle of the pay range for employees from black, Asian, mixed race, or other ethnic groups received. Then we compare it with what the person in the middle of our white population pay range received. The difference between these figures is the median ethnicity pay gap.

The difference in our median pay for different ethnic groups

	White	Black, Asian, mixed race, other	Pay gap
Median hourly pay	£24.04	£20.00	16.8%
Median annual salary	£43,752	£36,400	

This year the person in the middle of the black, Asian, mixed race, or other ethnic group pay range received 16.8% less than the person in the middle of our white population pay range. This median pay gap means that for every £1 a white person received, a person from a black, Asian, mixed race, or other ethnic group received 83p.

Having narrowed by around 9 percentage points between 2020 and 2021, our median ethnicity pay gap has widened since by 2–3 percentage points.

Fluctuations in ethnicity pay gap, by quartile and by year, are driven by changes in the people who work with us. We are confident we pay people fairly and equally in the same and similar roles, but in a small 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 ethnicity pay gap

To calculate the mean pay gap, we add together all the hourly pay rates that people from black, Asian, mixed race, or other ethnic groups received. We divide the total by the number of people from these groups in our workforce. We then repeat this calculation for white people. The difference between these figures is the mean ethnicity pay gap.

The difference in our mean pay for different ethnic groups

	White	Black, Asian, mixed race, other	Pay gap
Mean hourly pay	£27.48	£23.87	13.1%
Mean annual salary	£50,013	£43,443	

This year the average pay for a person from a black, Asian, mixed race, or other ethnic group was 13.1% less per hour than the average pay for a white person. This mean ethnicity pay gap means that for every £1 a white person received, a person from a black, Asian, mixed race, or other ethnic group received 87p.

In 2021, our mean ethnicity pay gap narrowed by 11.2 percentage points compared with 2020. Since then, the gap has widened by around 2 percentage points each year.

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

Comparing median and mean ethnicity 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 the growing recognition of the barriers to entry and progression often experienced in our workplaces by people who are black, Asian, mixed race, or of other ethnicities.

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 lower than the median. A group of very high earners can make the mean higher than the median.

Our median and mean ethnicity pay gaps since statutory reporting began

	2019	2020	2021	2022	2023	percentage point change 2022–23
Median ethnicity pay gap by hourly rate	19.8	20.0	11.2	14.5	16.8	2.3%
Mean ethnicity pay gap by hourly rate	25.2	19.9	8.7	11.1	13.1	2.0%

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 remains similar to last year.

Our median and mean pay gaps this year by ethnicity

Focusing on specific ethnic groups shows how the pay gap varies by ethnicity.

The overall median pay gap of 16.8% widens to 28.4% when we examine just our black, African, Caribbean and black British employees, and narrows to 8.6% when we look just at our Asian and Asian British employees. These differences suggest that the entry and progression challenges people face in the workplace may differ according to their ethnic group.

	Number of employees who disclosed ethnicity	Median pay gap	Mean pay gap
Total black, Asian, mixed race, and other	117	16.8%	13.1%
Black, African, Caribbean, black British	36	28.4%	24.7%
Asian, Asian British	57	8.6%	9.4%
Mixed ethnic groups	18	19.1%	1.3%
Other	6	6.6%	14.7%

It's important to note that when pay gap data is based on a small number of individuals, it can vary significantly over time due to staff changes during the year. This is something we are interested in, as we work to understand our people's lived experiences and the potential barriers to progression that specific ethnic groups may face at work.

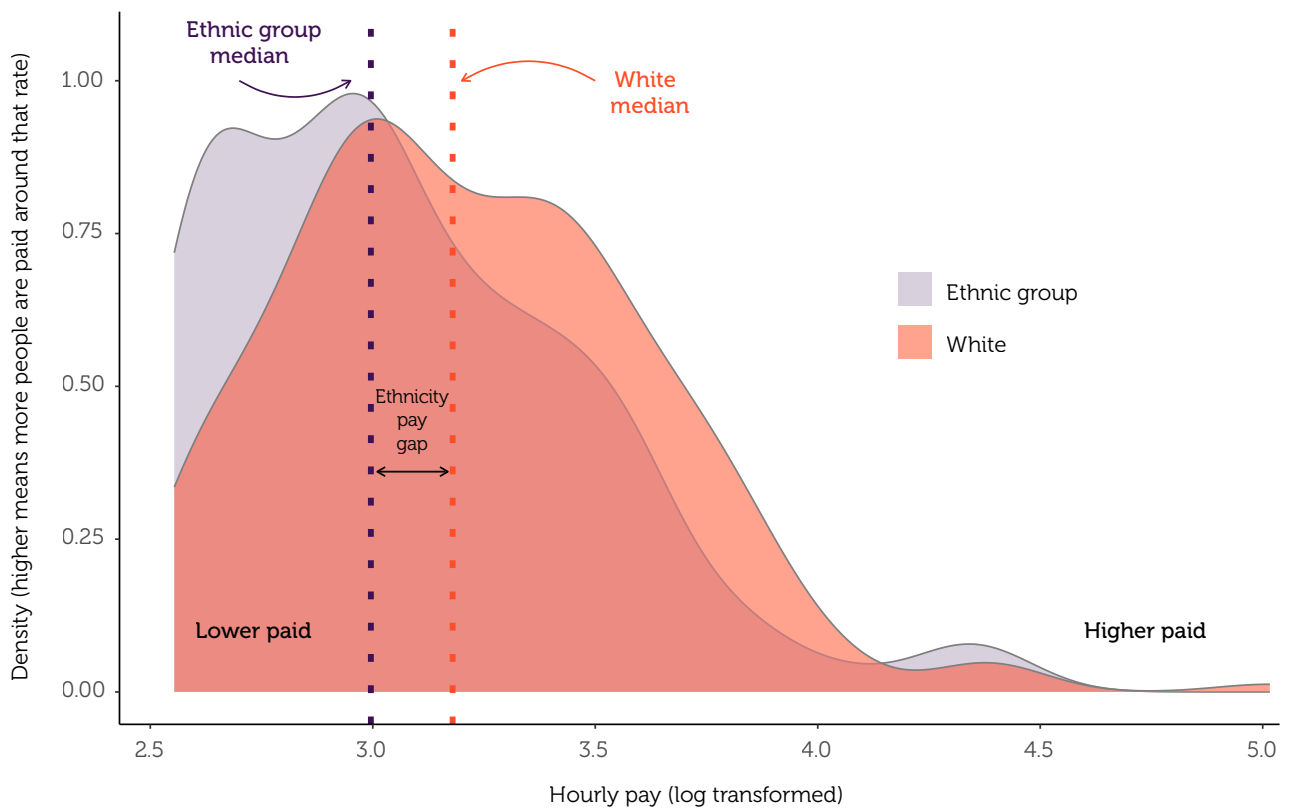
We only publish data for a category when we have five or more individuals.

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 two groups – white people and people from black, Asian, mixed race, or other ethnic backgrounds – is the ethnicity pay gap, usually expressed as a percentage of white hourly pay.

This measure of centredness tells us something useful about the average pay of white people and people from other ethnic groups. 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 people of different ethnic groups by their hourly pay



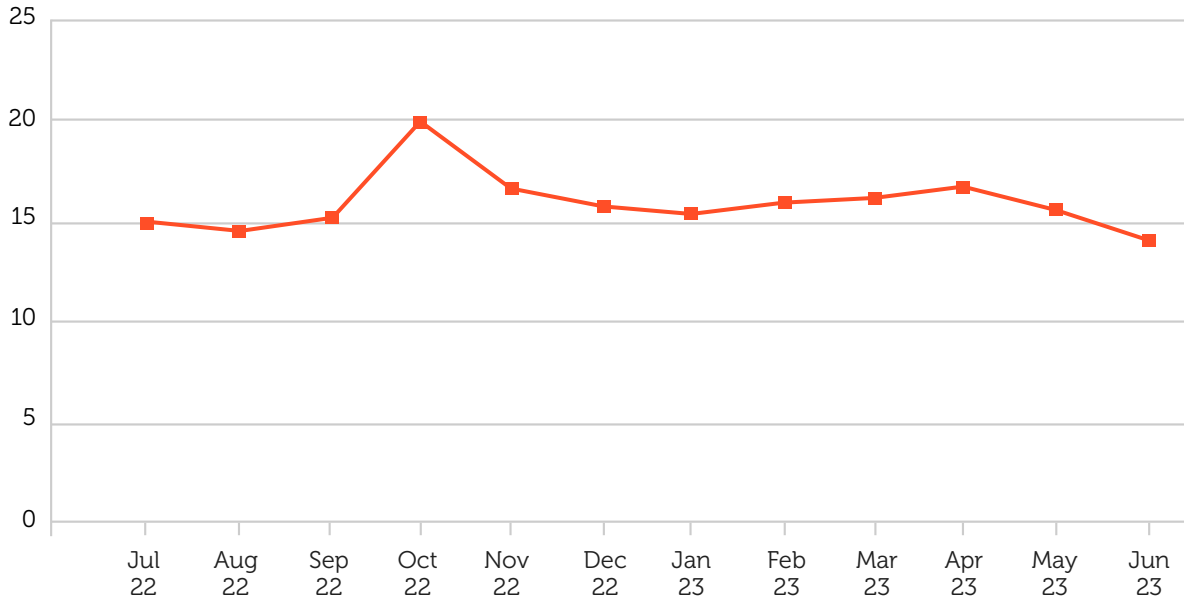
Within the CIPD there is a great deal of overlap between the distribution of pay across employees of different ethnic groups. However, the white group is weighted more heavily towards the higher end of the distribution. People from black, Asian, mixed race, or other ethnic groups are more likely to occupy lower-paid roles than white people.

The shift in the proportions of white people and people from other ethnic groups across our pay quartiles has resulted in a slightly more even distribution this year. This suggests initial positive results from our efforts to recruit more diverse talent across all levels.

Taking account of how pay changes during a year

We choose to report our ethnicity pay gap data using the same snapshot date as the statutory requirement for gender pay gap reporting – 5 April each year. Inevitably, this results in a relatively arbitrary headline ethnicity pay gap figure. We are cautious in using this to interpret our progress in closing our ethnicity pay gap.

Our median ethnicity pay gap – month by month, throughout our last financial year (%)



Within the space of our last financial year, month by month, the CIPD's median ethnicity pay gap has gone from a high of 19.9% in October 2022 to a low of 14.1% in June 2023.

Taking account of people changes during a year

The major factor that impacts fluctuations in our ethnicity pay gap, month by month, is changes in the people who work with us. In a small 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
White leavers	37	£21.61	11.3%	£24.44	10.1%
Black, Asian, mixed race, and other leavers	26	£19.18		£21.97	
White joiners	55	£24.73	28.9%	£24.90	22.1%
Black, Asian, mixed race, and other joiners	33	£17.58		£19.38	

The median ethnicity pay gap for people joining us was wider (28.9%) than that of people leaving us (11.3%).

This is because we've seen an increase in people from black, Asian, mixed race, and other ethnic groups joining us in roles paid at the lower quartiles, and therefore on salaries slightly lower than those who left, and lower than those of white people who joined us.

Our bonus pay gap

The bonus pay gap is the difference between the bonus pay or one-off lump-sum payments (such as recognition awards) paid to white employees and those paid to employees from black, Asian, mixed race, or other ethnic groups. Only relevant employees who received a bonus are included in the calculation.

We no longer have an organisation-wide bonus scheme. However, this year we offered a one-off cost-of-living payment, which is classed as a bonus. On this basis, our bonus pay gaps are based on 126 white colleagues and 66 from black, Asian, mixed race, and other ethnic groups.

In addition, our people in sales roles or responsible for income targets received bonus payments as part of their compensation package. This group included 12 white colleagues and nine from black, Asian, mixed race, and other ethnic groups.

The percentages of our employees, by ethnicity, who received a bonus

	2019	2020	2021	2022	2023
White employees	24%	28%	18%	81%	48%
Black, Asian, mixed race, and other ethnic group employees	20%	15%	11%	79%	57%

Changes in our median and mean bonus gaps since voluntary reporting began

	2019	2020	2021	2022	2023	percentage point change 2022–23
Median bonus gap	20.4%	14.8%	33.8%	0.0%	0.0%	0.0%
Mean bonus gap	15.5%	5.6%	41.5%	14.9%	7.5%	-7.4%

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. The average sales commission payment became far larger than any other type of payment included in bonus pay reporting. And the number of people eligible for a bonus became smaller.

Our overall median bonus gap, including the one-off cost-of-living payment, remained steady this year. Our mean bonus gap decreased because of a change in the ethnicity makeup of those receiving a bonus.

Bonus payments without the cost-of-living payment include the customer service team incentive payments and the higher employer solutions commission payments. When we consider bonus payments made without the one-off cost-of-living payment, our median ethnicity bonus gap was 93.3% and our mean ethnicity bonus gap was 49.9%. This is because our employer solutions team has seven white colleagues and three from black, Asian, mixed race, and other ethnic groups, while our customer services team has a more balanced makeup.

Addressing our ethnicity pay differences

Maintaining our long-term commitment

Our purpose is to champion better work and working lives for all. First and foremost, we have a responsibility to our own people. We want their experience of the CIPD to be inclusive and inspirational. We also want to differentiate ourselves, so we can continue to be an employer that attracts and retains people who want to get behind our purpose and make it their own.

Our employee research this year has sharpened our insight into why people want to join us. It's also helped us identify areas where we need to improve. This means we've been able to take action on our commitment to equality, diversity and inclusion (EDI) in ways that boost our value, as an employer, to our people.

A compelling purpose that makes a difference

Our purpose and strategy set out our clear vision, principles and actions towards achieving our EDI commitments. Our board monitors the progress and impact of our actions, including our pay gaps, through its People, Culture and Remuneration Committee. This year the committee recommended that trustee Noel Tagoe take up the board champion role for equality, diversity and inclusion.

Our chief executive and senior leadership team are openly committed to our EDI agenda and take responsibility for its initiatives. They are visibly and actively engaged in listening to our people and our wider communities.

While there is a distinct role for senior leadership in the delivery of our EDI actions, we are shaping a culture in which every employee has a voice that is heard, is encouraged to influence change, and is given the tools and knowledge to help them lead on EDI. We are taking positive steps to improve the representation of diverse groups in our workforce and to ensure that barriers to progression for these groups are identified and removed.

“We are a global force for good and our people feel connected to our purpose of creating better work and working lives.” *

*Anonymous feedback on what employee representatives value about working for the CIPD

Flexibility, trust and autonomy

When we reviewed our recruitment processes, we realised that the largest demographic among candidates was white women aged from 26 to 45. We also learned that a disproportionate number of candidates chose the option 'prefer not to say' when declaring any EDI data. We've worked hard to build trust in our brand, decode the language we use in job adverts, and increase our visibility on social media.

Our EmbRACE group, representing employees from all ethnicities and sponsored by senior leaders, encourages conversations about race to promote understanding, collaboration and a healthy, inclusive working environment. We are not afraid to challenge aspects of our culture and practice that lead to any of our people experiencing a lack of opportunity or feeling they do not belong.

“We don't police. We trust people. We let people adapt to their needs.” *

Diversity, inclusion, great people

We're working on our recruitment process to improve fairness, transparency, and the opportunity for every candidate to present themselves at their best. We want our people managers and new employees to be set up for success.

Through social media and our new applicant tracking system, we're building trust in our employer brand and engaging with candidates at all stages of the recruitment experience. We're working with our recruitment partners to challenge bias and champion what's best for every candidate. We're accommodating candidates' needs and giving them more opportunities to showcase their skills by removing obstacles in our selection processes and revisiting our language and qualification requirements. We've seen people from more diverse groups apply for our roles.

We're also championing internal progression and encouraging managers to consider talent from across the CIPD. This has led to an increase in internal applications and selections: 15% of our roles were filled internally this year.

“I feel listened to by the people that need to hear me. My viewpoint is valued.” *

*Anonymous feedback on what employee representatives value about working for the CIPD

Wellbeing matters

We're increasing our visibility on social media and showcasing how our people benefit from our flexible working policy, our commitment to inclusion and diversity, our learning support, and our guidance and provision for their physical, mental, financial and social wellbeing.

We pay above the voluntary 'real' Living Wage and benchmark all salaries externally to ensure our compensation 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.

“I do feel looked after. It's friendly and the CIPD genuinely cares about wellbeing.” *

*Anonymous feedback on what employee representatives value about working for the CIPD

Conclusions from our chief executive

Leading by example and calling for change

Despite a growing recognition of the inequalities and injustices experienced by people who are black, Asian, mixed race, or of other ethnicities, ethnicity pay gap reporting remains voluntary. Since 2021 we have called on the UK Government to make it mandatory and aligned with gender pay gap reporting. And we continue to provide guidance and resources to help other employers commit to ethnicity pay gap reporting. We were proud this year to contribute to the investor toolkit developed by ShareAction.

Closing the ethnicity pay gap is not a quick and easy fix. Our own data shows how relatively minor changes in our people can cause big changes in our headline median pay gap, month by month and year by year. The valuable insights we gain from tracking and reporting our ethnicity pay gap need to be met with meaningful, consistent and sustained actions that shift our cultural norms.

We all need to do things differently. And, during the current period of economic and cost-of-living crisis, this will mean holding our nerve so that short-term, cost-cutting actions don't further exacerbate workplace inequalities. Commitment and flexibility are vital if organisations are to achieve the growth, productivity and skill advantages that come from greater inclusion and equal progression.

Like all employers, we have a responsibility – to our business and our people – to track, report and learn from our ethnicity pay gap data. We also have a unique responsibility to support other employers and our community of people professionals in this work. This is how we fulfil our purpose of championing better work and working lives.

We continue to share our research and guidance on the widest range of equality issues. We review and strengthen these areas in our Profession Map, the international benchmark for the people profession. We encourage our community to take an integrated and intersectional approach to equalities through our website and learning programmes. And we work with partners and decision-makers to develop policies that tackle systemic and structural workplace inequalities.

I am proud that we are voluntarily reporting our ethnicity pay gap data for the fifth year, in line with our gender pay gap report, and that we continue to call for statutory ethnicity pay gap reporting. And I am deeply proud of our diverse workforce across the CIPD.



Peter Cheese
Chief Executive, CIPD

A handwritten signature in black ink that reads "Peter Cheese". The signature is written in a cursive, slightly stylized font.

Appendices

Appendix A

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

The proportion of people from black, Asian, mixed race or other ethnic groups in the lower-middle and lower pay quartiles has increased.

		Number		%	
		White	Black, Asian, mixed race, other	White	Black, Asian, mixed race, other
Upper quartile	2023	74	21	78%	22%
	2022	67	22	75%	25%
	2021	64	20	76%	24%
	2020	71	10	88%	12%
	2019	72	8	90%	10%
Upper-middle quartile	2023	70	25	74%	26%
	2022	65	24	73%	27%
	2021	60	25	71%	29%
	2020	64	18	78%	22%
	2019	70	10	88%	12%
Lower-middle quartile	2023	66	29	69%	31%
	2022	65	24	73%	27%
	2021	58	27	68%	32%
	2020	56	26	68%	32%
	2019	54	26	67%	33%
Lower quartile	2023	54	42	56%	44%
	2022	51	38	57%	42%
	2021	52	33	61%	39%
	2020	49	33	60%	40%
	2019	53	27	66%	34%

Appendix B

Our median gender pay gaps, by year and by quartile

Our median gender pay gaps remain wider in the upper and upper-middle pay quartiles.

		Hourly earnings		Pay gap (%)
		White	Black, Asian, mixed race, other	
Upper quartile	2023	£39.21	£37.43	4.54%
	2022	£38.46	£34.07	11.43%
	2021	£35.71	£34.76	2.66%
	2020	£34.70	£36.40	-4.90%
	2019	£35.01	£33.05	5.60%
Upper-middle quartile	2023	£27.47	£27.47	0.00%
	2022	£26.12	£26.64	-2.00%
	2021	£25.77	£26.37	-2.33%
	2020	£23.60	£24.70	-4.66%
	2019	£24.73	£24.73	0.00%
Lower-middle quartile	2023	£20.00	£19.80	1.00%
	2022	£18.86	£18.63	1.25%
	2021	£18.55	£18.68	-0.70%
	2020	£18.00	£17.60	2.22%
	2019	£18.13	£17.51	3.42%
Lower quartile	2023	£15.43	£13.83	10.37%
	2022	£14.53	£13.40	7.72%
	2021	£14.45	£13.19	8.72%
	2020	£13.90	£12.90	7.19%
	2019	£13.16	£12.97	1.44%

Appendix C

Our mean ethnicity pay gaps, by year and by quartile

Our lower quartile contributes most significantly to our mean ethnicity pay gap.

		Hourly earnings		Pay gap (%)
		White	Black, Asian, mixed race, other	
Upper quartile	2023	£43.40	£44.08	-1.57%
	2022	£42.29	£41.13	2.74%
	2021	£40.91	£41.09	-0.44%
	2020	£38.90	£40.70	-4.63%
	2019	£43.25	£38.03	12.07%
Upper-middle quartile	2023	£27.13	£26.87	0.96%
	2022	£26.09	£25.88	0.80%
	2021	£25.36	£26.20	-3.31%
	2020	£24.40	£24.50	-0.41%
	2019	£24.19	£24.37	-0.74%
Lower-middle quartile	2023	£20.13	£20.01	0.60%
	2022	£19.10	£18.99	0.58%
	2021	£18.64	£18.80	-0.86%
	2020	£18.00	£17.80	1.11%
	2019	£17.82	£17.70	0.67%
Lower quartile	2023	£15.07	£14.66	2.72%
	2022	£14.48	£14.15	2.29%
	2021	£14.31	£13.94	2.59%
	2020	£13.80	£13.00	5.80%
	2019	£13.03	£13.28	-1.92%

CIPD

The Chartered Institute of Personnel and Development
151 The Broadway London SW19 1JQ United Kingdom

T +44 (0)20 8612 6200

E cipd@cipd.co.uk **W** cipd.org

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