

## For jobs and wages 2023 is not starting well

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New [data on wages](#) out from the Office for National Statistics this morning suggests that:

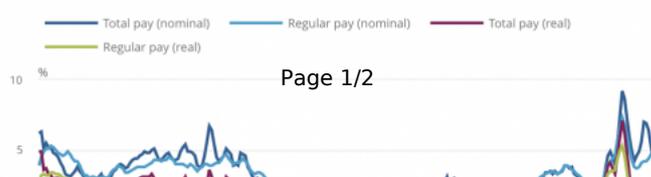
- \* Growth in average total pay (including bonuses) and regular pay (excluding bonuses) among employees was the same at 6.4% in September to November 2022; for regular pay this is the strongest growth rate seen outside of the coronavirus (COVID-19) pandemic period.
- \* In September to November 2022, growth in real terms (adjusted for inflation) for total and regular pay both fell by 2.6% on the year; this is slightly smaller than the record fall in real regular pay we saw in April to June 2022 (3.0%), but still remains among the largest falls in growth since comparable records began in 2001.
- \* Average regular pay growth for the private sector was 7.2% in September to November 2022, and 3.3% for the public sector; outside of the height of the coronavirus pandemic period, this is the largest growth rate seen for the private sector.
- \* The finance and business services sector saw the largest regular growth rate at 7.6%, followed by the construction sector at 6.3%.

There are obvious points to note:

- \* Real wages are falling. It is impossible for the economy to grow in that situation: Sunak's promise that it will look unlikely to be honoured.
- \* The situation for public sector workers is much worse than for private sector workers: that the public sector is where strike action is taking place is not hard to understand.
- \* Finance, as ever, outperforms the rest of the economy whilst adding little value to it.

This chart results:

Average weekly earnings annual growth rates in Great Britain, seasonally adjusted, January to March 2001 to September to November 2022



That is a far from happy picture.

And things could get worse. [The news on jobs is:](#)

- \* The number of vacancies in October to December 2022 was 1,161,000, which is a decrease of 75,000 from July to September 2022.
- \* Quarterly growth fell for the sixth consecutive period to negative 6.1% in October to December 2022, with vacancies falling in 14 out of 18 industry sectors.
- \* In October to December 2022, total vacancies were down by 85,000 from the level of a year ago, but remained 365,000 above their pre-coronavirus (COVID-19) January to March 2020 levels.
- \* In September to November 2022, the number of unemployed people per vacancy was at 1.0, which is up slightly from the previous quarter (June to August 2022) but remains indicative of a tight labour market.

The ONS might say there is a tight labour market: I read the data is suggesting that the economy is in decline and that those looking for work are going to struggle to find it.

2023 is not starting well, much as I expected.