

Latest Research by RIFT Reveals the Level of Pay Increase Needed to Keep Pace with the Recent Increase in Minimum Wage

LONDON, UNITED KINGDOM, November 29, 2023 /EINPresswire.com/ -- [The latest research](#) by finance experts, [RIFT](#), has revealed just how much you'd have to see your pay increase by, if it were to keep pace with the 9.8% increase seen in the minimum wage announced last week.

From next April, the minimum wage is set to rise to £11.44 per hour, a pay increase that will represent a 9.8% bump for those 23 and over, up from £10.42 per hour.

To put this pay rise into perspective, RIFT has looked at how much the average person would have to see their pay packet increase by in order to keep pace with the increase to minimum wage.

With the average UK person currently taking home an average gross salary of £35,404, a 9.8% increase would equate to a pay rise of £3,470 per year.

Public services

For NHS consultants, it looks as though recent strike action is set to see them receive an additional 4.95%. With the average medical practitioner earning a gross salary of £67,675 in 2023, this equates to a pay rise of £3,350 per year. However, if these earnings were to keep pace with the rise in minimum wage, it would push this pay rise to £6,632 more per year.

The average police officer would need to see a pay rise to the tune of £4,229 per year in order to keep pace with the national living wage increase, with firefighters requiring a pay bump of £3,711, while teachers would need to see a £3,539 jump in their annual earnings.

Trades

As for the trades, the average annual earnings of an electrician would have to climb by £3,496 per year to see the same 9.8% increase applied to minimum wage from April next year, with plumbers (+£3,310) also needing a raise of over £3,000.

Brick layers (+£2,927), plasterers (+£2,925) and carpenters (+£2,916) would need to see an increase of over £2,900 per year, with painters and decorators also needing a similar increase of £2,739.

Hospitality

Even those in the hospitality industry earning the lowest annual gross salaries would need to see an increase of almost £1,000 per year in order to keep pace with the minimum wage pay rise. Waiters and waitresses would need to see their annual pay increase by £873 per year, while bar staff would need to see an increase of £900 per year.

[See the full list of pay rises by profession here.](#)

Bradley Post, MD of RIFT, commented:

“While the rate of inflation may be easing, the cost of living remains considerably high and households across the nation continue to struggle as a result.

So last week’s announcement on the increase to minimum wage will be very warmly welcomed by those at the bottom of the pay scale who face the toughest time when it comes to making ends meet.

Although an hourly increase of a pound and two pence may not sound hugely substantial, a 9.8% increase to earnings is a significant one in any profession. Should the same be applied to the earnings of a doctor, teacher or carpenter, it equates to thousands of pounds more a year.”

For those who may feel they are owed a pay rise, the increase to minimum wage may also act as a benchmark on which to base your own pay increase expectations on.”

Data and sources

Data tables and sources can be viewed online, [here](#).

END

Notes to Editors: -

- Tax and accounting specialists RIFT Tax Refunds are specialists that help claim tax back when you travel for work.
- The rules for a UK tax rebate can be tough to understand, but our RIFT tax specialists are the best in the business at handling travel and vehicle tax refunds for workers like you. With RIFT, online tax refunds are simple and stress-free.
- RIFT has claimed back over almost £308m in tax rebates for 126,249 customers since 1999.
- In 2021, RIFT made 31,313 calls to HMRC, spending over 11,000 hours on the phone.

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