

June 2017 Latest Inflation (RPI) & Average Earnings

	All items (Headline rate) RPI	All items excl mortgage interest RPIX (Underlying rate)	Consumer Prices Index (CPI) (Govt Target = 2%)	Consumer Prices Index CPIH (all items inc housing)
2015				
May 2015	1.0 %	1.1 %	0.1 %	0.4 %
June 2015	1.0 %	1.1 %	0 %	0.3 %
July 2015	1.0 %	1.1 %	0.1 %	0.4 %
Aug 2015	1.1 %	1.2 %	0 %	0.3 %
Sept 2015	0.8 %	0.9 %	-0.1 %	0.2 %
Oct 2015	0.7 %	0.8 %	-0.1 %	0.2 %
Nov 2015	1.1 %	1.1 %	0.1 %	0.4 %
Dec 2015	1.2 %	1.3 %	0.2 %	0.5 %
2016				
Jan 2016	1.3 %	1.4 %	0.3 %	0.6 %
Feb 2016	1.3 %	1.4 %	0.3 %	0.6 %
Mar 2016	1.6 %	1.6 %	0.5 %	0.7 %
Apr 2016	1.3 %	1.3 %	0.3 %	0.6 %
May 2016	1.4 %	1.5 %	0.3 %	0.7 %
June 2016	1.6 %	1.7 %	0.5 %	0.8 %
July 2016	1.9 %	1.9 %	0.6 %	0.9 %
Aug 2016	1.8 %	1.9 %	0.6 %	0.9 %
Sept 2016	2.0 %	2.2 %	1.0 %	1.2 %
Oct 2016	2.0 %	2.2 %	0.9 %	1.2 %
Nov 2016	2.2 %	2.5 %	1.2 %	1.4 %
Dec 2016	2.5 %	2.7%	1.6 %	1.7 %
2017				
Jan 2017	2.6%	2.9%	1.8 %	1.9 %
Feb 2017	3.2 %	3.5 %	2.3 %	2.3 %
Mar 2017	3.1 %	3.4 %	2.3 %	2.3 %
Apr 2017	3.5 %	3.8 %	2.7%	2.6 %
May 2017	3.7%	3.9 %	2.9 %	2.7 %

Source: Consumer Price Indices Statistical Bulletin www.statistics.gov.uk Next month's figures will be published on 18 July 2017

Consumer price inflation is the rate at which the prices of goods and services bought by households rise or fall. It is estimated by using price indices. One way to understand this is to think of a shopping basket containing all the goods and services bought by households. Movements in price indices represent the changing cost of this basket.

WHAT CAUSED THE CHANGES TO INFLATION THIS MONTH?

CPI is the highest rate since June 2013 and keeps inflation above the Bank of England's 2% target. Rising inflation has an effect on workers as faster prices have outstripped wage growth meaning that real wages have fallen.

- The Consumer Prices Index including owner occupiers' housing costs (CPIH, not a National Statistic) 12- month inflation rate was 2.7% in May 2017, up from 2.6% in April.
- The rate has been steadily increasing following a period of relatively low inflation in 2015 and is at its highest since April 2012.

- Rising prices for recreational and cultural goods and services (particularly games, toys and hobbies) was the main contributor to the increase in the rate.
- There were smaller upward contributions from increased electricity and food prices.
- These upward contributions were partially offset by falls in motor fuel prices, and air and sea fares, the latter two influenced by the timing of Easter in April this year.
- The Consumer Prices Index (CPI) 12-month rate was 2.9% in May 2017, up from 2.7% in April.

COMMENTARY FROM BANK OF ENGLAND

Bank of England voted to keep interest rates on hold but warned that families are going to be squeezed on prices this year as prices rise and wage increases fail to keep up with inflation.

Average pay is expected to grow at 2% as inflation is forecasted to hit 2.7% later this year. Wages are not sufficient to compensate for rises in the shops. There is evidence that some businesses are hesitating to increase wages at a time of uncertainty about market access/ Brexit. Forecasts for UK GDP growth has been downgraded from 2% to 1.9%. The Bank predicts real wages to accelerate in 2018 and 2019 as the labour market tightens further with unemployment forecast to fall to as low as 4.5% by 2020.

Inflation rises again to 3.7% on RPI measure, 2.7% on CPIH

The cost of living continues to rise, according to the latest figures from the Office for National Statistics (ONS). Inflation as measured by the all-items Retail Prices Index (RPI) rose to 3.7% in the year to May, up from 3.5% in the year to April. Meanwhile the ONS' headline measure of inflation, the Consumer Prices Index including owner occupiers' housing costs (CPIH), increased to 2.7% in the 12 months to May, up from 2.6% in the 12 months to April.

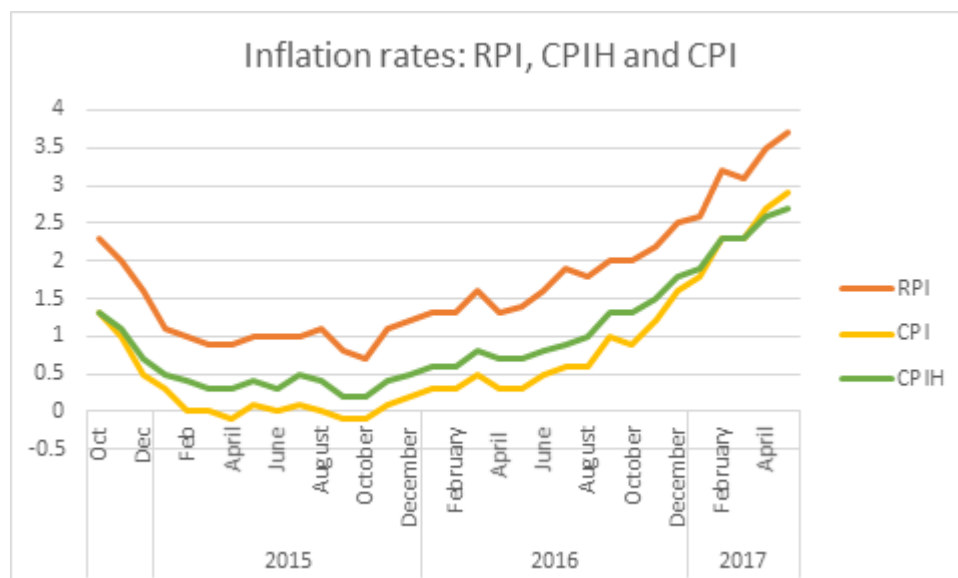
The main upward pressures on the RPI came from fuel and light, household goods and leisure goods. Average charges for electricity, and to a lesser extent, gas, rose this year but were unchanged a year ago. Prices for furniture rose this year by more than a year ago. The leisure goods that caused inflation to rise included books and newspapers, CDs and tapes, and toys.

Food prices, especially for non-seasonal food such as bread and oils and fats, also exerted an upward pressure, as did housing, though the ONS noted that 'falls in property transaction volumes in London in particular are feeding through into lower average house price growth.'

The housing element of the RPI produced an upward effect on the latest 12-month rate because the house price index used to calculate the 'house depreciation' component of the measure rose by more this year than it did a year ago. Mortgage interest payments also played a role, albeit to a smaller extent than housing depreciation, with average charges rising this year but falling a year ago.

By contrast, owner occupiers' housing costs, based on imputed rents, had a small downward effect on the CPIH measure of inflation, because, according to the ONS, average charges rose this year by less than they did a year ago, particularly in England. Actual rentals had a negligible effect on the rate. These variations in effect illustrate the different impacts that different ways of measuring housing costs can have on the respective inflation measures.

Neither the CPIH nor RPI are designated 'national statistics'. The CPI, which does not include a measure of housing costs, nor council tax, is a 'national statistic', and is used by the Government as a target for monetary policy-making. The CPI rose to 2.9% in the year to May, up from 2.7% in the year to April. Higher prices for recreational goods and services were the main contribution to the rise.



SOURCE: Income Data Research

CPIH is the preferred measure

The Government has made CPIH its main measure of inflation from 21 March 2017.

The CPI excludes housing costs, however, and as a result the ONS has been developing the CPIH, which includes a measure of housing costs based on rental equivalents.

The CPIH uses the rent paid for equivalent housing as a proxy for the costs faced by owner occupiers.

WHAT ARE THE MAIN CONSUMER PRICE INDICES?

CPI

The CPI is the UK's main domestic measure of consumer price inflation and is an internationally comparable measure. It forms the basis for the Government's target for inflation that the Bank of England's Monetary Policy Committee (MPC) is required to achieve. The official CPI series starts in 1996, but estimates for earlier periods are available back to 1988. The CPI excludes certain housing costs, such as owner-occupied housing and council tax.

CPIH (see note above)

A new measure of inflation called CPIH was first published by the ONS on 19 March 2013, initially on an experimental basis. CPIH is the same as CPI except that it includes owner-occupier housing costs, an important omission from the CPI as these costs account for around 10% of total UK household expenditure. They are calculated using a "rental equivalence" approach, using the rent paid for an equivalent house in the private sector as a proxy for the costs faced by an owner-occupier.

RPI

The all-items RPI is the oldest measure of UK inflation, with data going back to 1947. Unlike the CPI, the RPI includes housing costs, such as mortgage interest payments, buildings insurance and council tax. Spending by pensioner households is not included in the sample used nor is that of the top 4% of households by income. While it is used for a

wide variety of purposes, the ONS has recently declared that the RPI does not meet international statistical standards because of a formula used in its calculation, called the Carli formula. Its status as a national statistic was removed on 14 March 2013, but the ONS has stated that it will continue to publish it in an annex to the official figures because of its uses in long-term indexation, such as for index-linked gilts and bonds.

RPIX

The RPIX is the same as the all-items RPI except that it excludes mortgage interest payments. It was used as the Government's inflation target prior to the switch to CPI in 2003. It provides a guide to underlying inflation because it ignores the effect of changes in mortgage costs when interest rates rise or fall. Like the RPI, it was stripped of its "national statistic" status on 14 March 2013 as it does not meet international standards.

Inflation forecasts

RPI inflation is expected to average 3.6% over 2017, but fall slightly to 3.5% during 2018.

Forecast of annual rate of change in retail prices, 2017/18

	2017				2018		
	Q2 (%)	Q3 (%)	Q4 (%)	Year (%)	Q1 (%)	Q2 (%)	Year (%)
Capital Economics	3.3	3.3	3.4	3.2	3.3	3.3	3.3
CBI	2.8	2.6	2.8	2.7	3.0	3.0	3.1
EY ITEM Club	3.3	3.5	3.7	3.3	3.8	3.2	3.3
Goldman Sachs	2.7	2.6	2.9	2.6	3.1	3.3	3.3
HSBC	3.8	4.1	4.5	3.8	4.1	3.7	3.6
JP Morgan	3.6	3.5	3.9	3.5	3.6	3.7	3.7
Oxford Economics	3.6	3.3	3.6	3.4	3.3	3.0	2.9
Royal Bank of Scotland	3.6	3.9	4.2	3.8	4.4	4.4	4.3
Société Générale	3.2	3.4	3.8	3.4	3.7	3.4	3.4
XpertHR average²	3.3	3.4	3.6	3.4	3.6	3.4	3.5
Range of forecasts	2.7 to 3.8	2.6 to 4.1	2.8 to 4.5	2.6 to 4.2	3.0 to 4.4	3.0 to 4.4	2.9 to 4.3
¹ Based on the latest figures available as at 12 June 2017. ² XpertHR average: unweighted average of the analysts' predictions.							

Treasury forecasts, 2017/18

Source	Time period	Measure	Forecast	Updated
HM Treasury	Q4 2017	RPI inflation	3.9%	Monthly
HM Treasury	Q4 2017	CPI inflation	3.0%	Monthly
HM Treasury	Q4 2018	RPI inflation	3.3%	Monthly
HM Treasury	Q4 2018	CPI inflation	2.5%	Monthly
<p>The average of independent forecasts made over the past three months is used. Source: <u>HM Treasury - Forecasts for the UK Economy, April 2017</u>. Next release date: 21 June 2017.</p>				

Main points for February to April 2017

- Estimates from the Labour Force Survey show that, between November 2016 to January 2017 and February to April 2017, the number of people in work increased, the number of unemployed people fell, and the number of people aged from 16 to 64 not working and not seeking or available to work (economically inactive) also fell.
- There were 31.95 million people in work, 109,000 more than for November 2016 to January 2017 and 372,000 more than for a year earlier.
- The employment rate (the proportion of people aged from 16 to 64 who were in work) was 74.8%, the joint highest since comparable records began in 1971.
- There were 1.53 million unemployed people (people not in work but seeking and available to work), 50,000 fewer than for November 2016 to January 2017 and 145,000 fewer than for a year earlier.
- The unemployment rate (the proportion of those in work plus those unemployed, that were unemployed) was 4.6%, down from 5.0% for a year earlier and the joint lowest since 1975.
- There were 8.85 million people aged from 16 to 64 who were economically inactive (not working and not seeking or available to work), 30,000 fewer than for November 2016 to January 2017 and 74,000 fewer than for a year earlier.
- The inactivity rate (the proportion of people aged from 16 to 64 who were economically inactive) was 21.5%, down from 21.8% for a year earlier and the joint lowest since comparable records began in 1971.
- Latest estimates show that average weekly earnings for employees in Great Britain in nominal terms (that is, not adjusted for price inflation) increased by 2.1% including bonuses, and by 1.7% excluding bonuses, compared with a year earlier.
- Latest estimates show that average weekly earnings for employees in Great Britain in real terms (that is, adjusted for price inflation) fell by 0.4% including bonuses, and fell by 0.6% excluding bonuses, compared with a year earlier.

Average weekly earnings

For April 2017 in nominal terms (that is, not adjusted for price inflation):

- average regular pay (excluding bonuses) for employees in Great Britain was £472 per week before tax and other deductions from pay, up from £464 per week for a year earlier
- average total pay (including bonuses) for employees in Great Britain was £502 per week before tax and other deductions from pay, up from £497 per week for a year earlier

Between February to April 2016 and February to April 2017, in nominal terms, regular pay increased by 1.7%, slightly lower than the growth rate between January to March 2016 and January to March 2017 (1.8%). The annual growth rate for regular pay, in nominal terms, has not been lower than 1.7% since August to October 2014.

Between February to April 2016 and February to April 2017, in nominal terms, total pay increased by 2.1%, lower than the growth rate between January to March 2016 and January to March 2017 (2.3%). The annual growth rate for total pay, in nominal terms, has not been lower than 2.1% since October to December 2015.

Average Weekly Earnings (Great Britain)	Average weekly pay (£ sterling)	Annual growth rate: percentage change
Total pay (including bonuses)	£502	2.1 %
Regular pay (excluding bonuses)	£472	1.7 %

Source: Labour Market Statistics: First Release 14 June 2017

YOUNG PEOPLE

For February to April 2017, for people aged from 16 to 24, there were:

- 3.94 million people in work (including 900,000 full-time students with part-time jobs)
- 564,000 unemployed people (including 198,000 full-time students looking for part-time work)
- 2.62 million economically inactive people, most of whom (2.04 million) were full-time students

YOUTH UNEMPLOYMENT

For February to April 2017, the unemployment rate for 16 to 24 year olds was 12.5%, lower than for a year earlier (13.6%).

The unemployment rate for those aged from 16 to 24 has been consistently higher than that for older age groups.

Since comparable records began in 1992:

- the lowest youth unemployment rate was 11.6% for March to May 2001
- the highest youth unemployment rate was 22.5% for late 2011

Between March to May 1992 (when comparable records began) and February to April 2017 the proportion of people aged from 16 to 24 who were in full-time education increased substantially from 26.2% to 44.0%. This increase in the number of young people going into full-time education has reduced the size of the economically active population (those in work plus those seeking and available to work) and therefore increased the unemployment rate (because the unemployment rate is the proportion of the economically active population who are unemployed).

UNEMPLOYMENT

For February to April 2017:

- the unemployment rate for people was 4.6%; it has not been lower since May to July 1975
- the unemployment rate for men was 4.7%, it has not been lower since September to November 1975
- the unemployment rate for women was 4.4%; it has not been lower since July to September 2005

For February to April 2017, there were:

- 1.53 million unemployed people, 50,000 fewer than for November 2016 to January 2017 and 145,000 fewer than for a year earlier
- 840,000 unemployed men, 26,000 fewer than for November 2016 to January 2017 and 58,000 fewer than for a year earlier
- 690,000 unemployed women, 24,000 fewer than for November 2016 to January 2017 and 87,000 fewer than for a year earlier

Looking at unemployment by how long people have been out of work and seeking work, for February to April 2017, there were:

- 896,000 people who had been unemployed for up to 6 months, 62,000 fewer than for a year earlier
- 249,000 people who had been unemployed for between 6 and 12 months, 7,000 fewer than for a year earlier
- 386,000 people who had been unemployed for over 12 months, 77,000 fewer than for a year earlier

BY SECTORS

Royal Mail plc is in the private sector from December 2013 but in the public sector for earlier time periods.

PUBLIC SECTOR

There were 5.42 million people employed in the public sector for March 2017. This was:

- 7,000 fewer than for December 2016
- 20,000 fewer than for a year earlier
- the lowest since June 1999

Public sector employment has been generally falling since December 2009.

PRIVATE SECTOR

There were 26.53 million people employed in the private sector for March 2017. This was:

- 115,000 more than for December 2016
- 391,000 more than for a year earlier

For March 2017, 17.0% of all people in work were employed in the public sector (the lowest proportion since comparable records began in 1999) and the remaining 83.0% worked in the private sector.

Hours

For February to April 2017:

- people worked, on average, 32.2 hours per week, slightly less than for November 2016 to January 2017 but slightly more than for a year earlier
- people working full-time worked, on average, 37.5 hours per week in their main job, slightly less than for November 2016 to January 2017 but unchanged compared with a year earlier
- people working part-time worked, on average, 16.2 hours per week in their main job, slightly less than for November 2016 to January 2017 but slightly more than for a year earlier

Labour disputes (not seasonally adjusted)

For April 2017:

- there were 14,000 working days lost from 12 stoppages
- 11,000 people took strike action

The number of working days lost are at historically low levels when looking at the long-run monthly time series back to the 1930s.

Since monthly records began in December 1931:

- the highest cumulative 12 month estimate for working days lost was 32.2 million for the 12 months to April 1980
- the lowest cumulative 12 month estimate for working days lost was 143,000 for the 12 months to March 2011

For the 12 months ending April 2017:

- there were 243,000 working days lost from 96 stoppages
- 138,000 people took strike action

Workforce jobs (first published on 14 September 2016)

Introduction

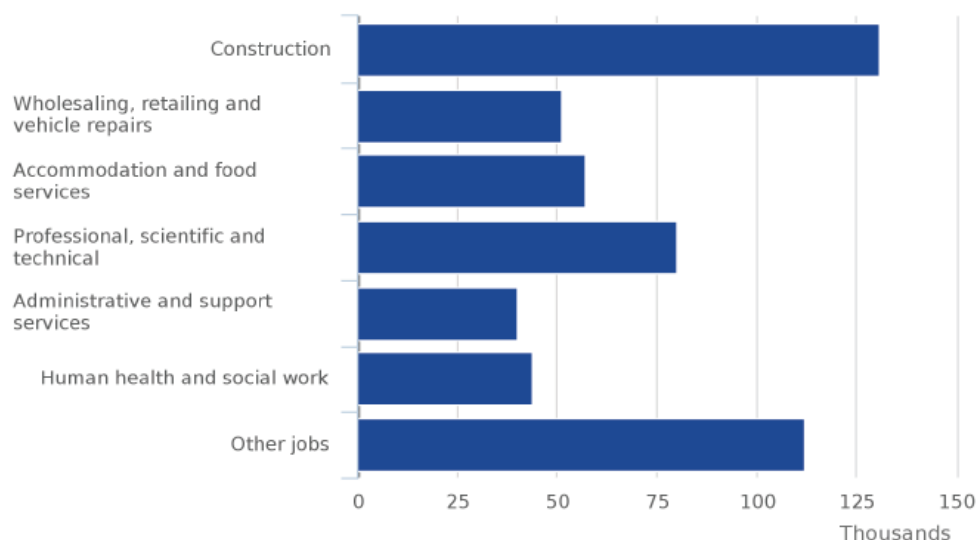
Workforce jobs measures the number of filled jobs in the economy. The estimates are mainly sourced from employer surveys. Workforce jobs is a different concept from employment, which is sourced from the Labour Force Survey, as employment is an estimate of people and some people have more than one job.

A comparison between estimates of employment and jobs is available on our website.

Commentary

For June 2016 there were 34.41 million workforce jobs, 194,000 more than for March 2016 and 515,000 more than for a year earlier. Figure 8 shows changes in the number of jobs by industrial sector between June 2015 and June 2016.

Figure 8: Changes in the number of jobs in the UK between June 2015 and June 2016, seasonally adjusted



Source: Office for National Statistics

Looking at a longer term comparison, between June 1978 (when comparable records began) and June 2016:

- the proportion of jobs accounted for by the manufacturing and mining and quarrying sectors fell from 26.3% to 8.0%
- the proportion of jobs accounted for by the services sector increased from 63.2% to 83.2%

While comparable estimates for workforce jobs by industry begin in 1978, some historical information back to 1841, not comparable with the latest estimates, are available from 2011 Census Analysis, 170 years of industry.

Provisional Annual Survey of Hours and Earnings (ASHE) APRIL 2016 (as published on ONS website in October 2016)

ASHE provides official figures on annual, weekly and hourly pay and overtime pay, broken down by sector, standard industrial classification, occupation, gender, geographical region (workplace location). This is valuable benchmarking information for pay practitioners.

Headline pay figures are based on the median value - the midpoint in the range - rather than the statistical mean (average), which means they are less influenced by extreme values at either end of the range.

The key ASHE findings on gross earnings for adult full-time employees in April 2016 are:

- In April 2016 median gross weekly earnings for full-time employees were £539, up 2.2% from £527 in 2015. The 2.2% growth seen this year is the joint highest growth in earnings seen since the economic downturn in 2008 (matching that seen in 2013).
- Adjusted for inflation, weekly earnings increased by 1.9% compared with 2015. This repeats the trend seen in 2015, which exhibited the first increase since 2008, and is due to a combination of growth in average earnings and a low level of inflation at that time.
- Weekly earnings grew by 2.2% for full-time workers compared with 6.6% for part-time workers. The bottom of the distribution has grown fastest this year, with the fifth percentile growing by 6.2% and the 95th percentile growing by 2.5%.
- In April 2016 the gender pay gap (for median hourly earnings) for full-time employees decreased to 9.4%, from 9.6% in 2015. This is the lowest since the survey began in 1997, although the gap has changed relatively little over the last six years.
- Median weekly earnings for full-time employees in the private sector were £517 (up 3.4% on 2015) compared with £594 (up 0.7%) for the public sector. While private sector median earnings have been around 85% of public sector earnings between 2010 and 2015, the proportion has risen to 87% this year.

BY REGION

Median full-time gross weekly earnings and percentage change from previous year, by region, UK, April 2016

In April 2016, London topped the regional list for median earnings for full-time employees by place of work, at £671 per week. Employees here earned £105 more per week than the next highest, the South East (£566) and £132 more than the median for the whole of the UK (£539). The high pay in London is largely due to a high proportion of its labour force being employed in high-paying industries and occupations, and also because many employees are entitled to allowances for working in the capital.

	£ per week	% change from previous year
UK	538.7	2.2
North East	494.0	0.7
North West	503.2	3.0
Yorkshire and The Humber	498.3	2.5
East Midlands	483.2	0.9
West Midlands	510.2	3.7
East	528.8	2.3
London	670.8	1.7
South East	566.0	2.5
South West	505.0	2.6
Wales	492.4	2.9
Scotland	535.0	1.5
Northern Ireland	495.2	2.1

Source ONS Government Website October 2016

1. Employees on adult rates, pay unaffected by absence

2. Full-time defined as employees working more than 30 paid hours per week (or 25 or more for the teaching professions)

Source: [Annual Survey of Hours and Earnings 2016](#), on the National Statistics website.

Gender pay differences, UK, April 2016

In April 2016 the gender pay gap (for median earnings) for full-time employees decreased to 9.4%, from 9.6% in 2015 (Figure 6). This is the lowest since the survey began in 1997, although the gender pay gap has changed relatively little in recent years. When part-time

employees are included, the gap decreased from 19.3% in 2015 to 18.1% in 2016, the largest year-on-year drop since 2010. This is also the lowest gender pay gap since the survey began in 1997, when the gap for all employees was 27.5%.

For part-time employees separately, women are paid more on average, resulting in a “negative” gender pay gap. Although the part-time gender pay gap has decreased from minus 6.8% in April 2015 to minus 6.0% in April 2016, there is evidence that the part-time gender pay gap has widened in the long-term.

Median gross weekly earnings and percentage change from previous year, by sex and work pattern, UK, April 2016			
	2015 (£)	2016 (£)	Change (%)
All	425.1	438.6	3.2
Male	517.5	530.8	2.6
Female	337.1	349.1	3.6
Full-Time	527.1	538.7	2.2
Full-Time Male	567.2	577.8	1.9
Full-Time Female	470.2	480.5	2.2
Part-Time	166.5	177.4	6.6
Part-Time Male	155.5	167.4	7.7
Part-Time Female	171.2	181.4	6.0

Source: Annual Survey of Hours and Earnings (ASHE) - Office for National Statistics

Notes:

1. Employees on adult rates, pay unaffected by absence.
2. Full-time defined as employees working more than 30 paid hours per week (or 25 or more for the teaching professions).
3. 2016 data are provisional.

Median weekly pay by public/private sector, April 2016

	2016, £pw	2015, £pw
Public sector	£594	£588.90
Private sector	£517	£501.20
Total gross pay, UK, adult full-time employees.		

While private sector median earnings have been approximately 85% of public sector earnings between 2010 to 2015, there has been a large rise in private sector earnings (increased by £17, 3.4%) this year compared with public sector earnings (increased by £4, 0.7%).

This has resulted in the proportion rising to 87%, showing that private and public sector earnings have closed in the past year (Figure 10). A similar effect occurs at the bottom decile; this is likely to be due to the introduction of the National Living Wage, with a larger proportion of private sector workers in the occupations affected. At the top decile, earnings in the private sector have remained just under 110% of public sector earnings, a trend that has continued since the economic downturn in 2009

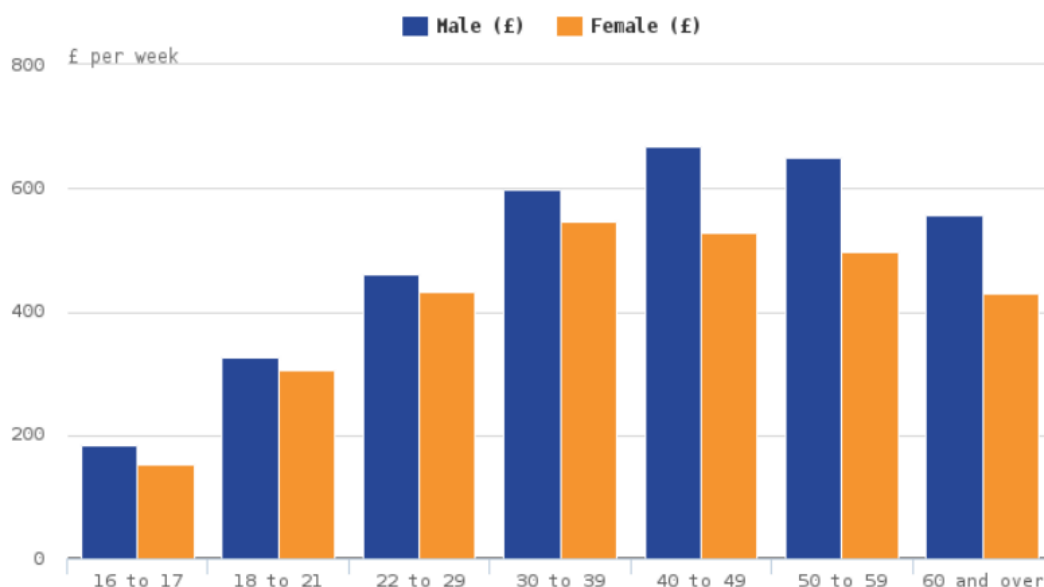
Median weekly earnings for full-time employees in the public sector have been higher than for the private sector since the start of the series in 1997. Private sector earnings were £501 in April 2015, compared with £589 for the public sector.

Private sector earnings have remained consistently at around 85% of public sector earnings since 2009.

Earnings by age group

Median weekly earnings for full-time employees reach a maximum in the 40 to 49 age group for men (£668 in April 2016) and in the 30 to 39 age group for women (£547).

Median full time gross weekly earnings by age and sex, April 2016



Gender pay gap for median gross hourly earnings by age group, April 2016

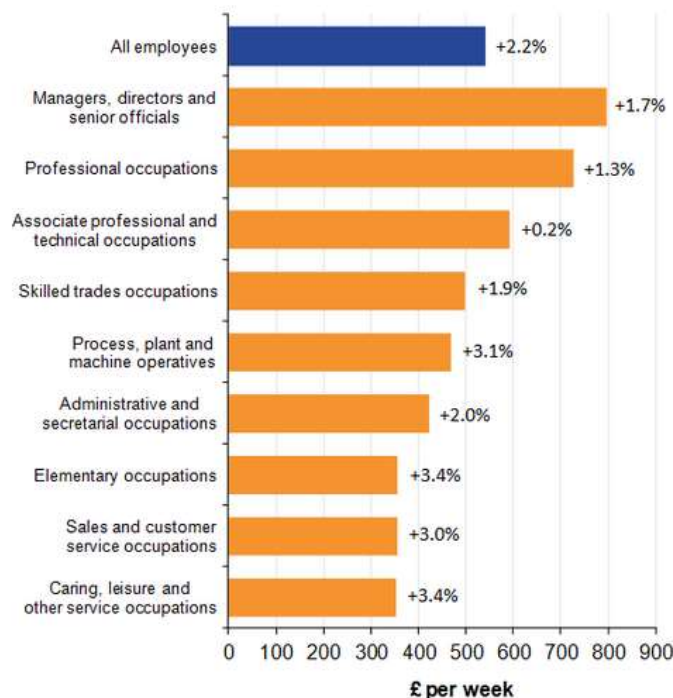


When looking at the differences for full-time employees, the gap is relatively small up to and including those aged 30 to 39 (with the exception of the 16 to 17 age group). From 40 to 49 and upwards, the gap is much wider, with men being paid substantially more on average than women. This is likely to be connected with the fact that women who have children often take time out of the labour market. Taking full-time and part-time employees together, again men are paid more on average than women for all age groups (except those aged 16 to 17, where the gender pay gap is 0%). Also, for age groups from 22 to 29 upwards, the gap is wider than for full-time employees alone. This indicates that, in these age groups, more women are working part-time in jobs that tend to be lower paid.

Earnings by occupation

The occupation group with the highest median weekly earnings for full-time employees was managers, directors and senior officials, at £798. Caring, leisure and other service occupations were the lowest paid group, at £353 per week (Figure 16). At this broad level, the lowest paid occupations have seen the largest percentage increases, with caring, leisure and other service occupations and elementary occupations both growing by 3.4% compared with 2015. These occupations, along with sales and customer service occupations, and process, plant and machine operative occupations were those whose first deciles (tenth percentile) for hourly earnings (excluding overtime) were below the new National Living Wage rate (£7.20) in 2015.

Median full-time gross weekly earnings and percentage change from previous year, by major occupation group, UK, April 2016



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14 June 2017/ Ida Clemo/ National Office