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UK economy grows

The UK economy, as measured by gross domestic product (GDP), grew by 0.4% in the first quarter of 2016 compared with the previous quarter. That's no change on previous estimates.

GDP was 2.0% higher than the same quarter 2015.

However, last year's growth compared with 2014 has been revised downwards to 2.2%.

www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/quarterlynationalaccounts/quarter1jantomar2016

Narrow majority for exit in EU referendum

There has just been a period of little or no useful debate, of little or no relevant figures either way, and two opposing camps using fear and innuendo. At the end of that period, on Thursday 23 June, the UK seemingly voted to leave the European Union.

The number of people voting in favour of leaving was 17,410,742 and those in favour of remaining 16,141,241 – a total of 33,551,983 votes or a 72.2% turnout. A further 25,359 votes were rejected after the ballot.

The total electorate was 46,500,001, according to the Electoral Commission, which means 12,922,659 did not vote. That is more than a quarter (27.8%) of those entitled to vote. In the cases of an unknown number of angry voters, they were not able to vote because their postal vote didn't arrive in time.

If the votes for and against are expressed a percentage of the total electorate, 37.4% were in favour of leaving and 34.7% in favour of remaining.

Otherwise, the bare figures show that 51.9% of those whose votes counted were in favour of leaving the EU and 48.1% were in favour of remaining.

The table below shows a regional breakdown of the voting, but as it was a referendum it is only the total figure that counts.

A smug Nigel Farage, MEP and leader of UKIP, said after the result was declared that 23 June should go down as "Independence Day".

On 28 June, in a heated European Parliament debate on the Brexit, president of the European Commission Jean-Claude Juncker asked UKIP MEPs why they were present for the session, despite wanting to exit the European Parliament.

He said: "You were fighting for the exit, the British people voted in favour of the exit, so why are you here?"

LABOUR RESEARCH DEPARTMENT

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Guy Verhofstadt, the former prime minister of Belgium and now an MEP, accused Farage of lying on migration, Turkey and the NHS. And he told the UKIP leader: “Finally we will be getting rid of the biggest waste in the EU budget that we have paid for 17 years – your salary.”

But not yet. Farage is seemingly going to carry on pocketing his MEP's salary and generous expenses for as long as possible.

Workers whose earnings from multiple jobs total more than £10,000 also miss out on automatic enrolment.

The TUC argues that the government's review of automatic enrolment should start with an adequacy modelling exercise setting out the retirement income and replacement ratios that current workers are likely to achieve given: the introduction of the new state pension; the evolution of the labour market and; current auto-enrolment contribution levels.

This would inform the necessary roadmap for ensuring auto-enrolment reaches its potential to become the centrepiece of most workers' retirement planning.

To help in this process, the TUC sets out a number of policy options for improving auto-enrolment that, either in isolation or in combination, could improve savings for low and middle earners. These include:

- abolition of the earnings trigger;
- reform of the system of band earnings;
- auto-escalation by pay increase; and
- a flat-rate element to provide particular support to low-paid workers.

“Automatic enrolment has been a great success, giving six million more people access to a workplace pension,” said TUC general secretary Frances O’Grady. “But millions of women workers are still missing out. We need to remove the barrier of the earnings trigger so that the millions of workers in part-time work, including those holding down multiple jobs, are automatically enrolled onto workplace pensions too.

“Too many people are only receiving the legal minimum pension contributions. We need a clear plan to increase the money going into pensions to give workers a good chance of a decent retirement.”

www.tuc.org.uk/economic-issues/pensions-and-retirement/stakeholder/three-million-part-time-women-workers-excluded

Regional votes in EU referendum			
Region	Votes cast	Remain (%)	Leave (%)
North East	1,340,698	42.0%	58.0%
North West	3,665,945	46.3%	53.7%
Yorkshire & the Humber	2,739,235	42.3%	57.7%
East Midlands	2,508,515	41.2%	58.8%
West Midlands	2,962,862	40.7%	59.3%
East	3,328,983	43.5%	56.5%
London	3,776,751	59.9%	40.1%
South East	4,959,683	48.2%	51.8%
South West*	3,172,730	47.4%	52.6%
Wales	1,626,919	47.5%	52.5%
Scotland	2,679,513	62.0%	38.0%
Northern Ireland	790,149	55.8%	44.2%
United Kingdom	33,551,983	48.1%	51.9%
* includes Gibraltar			

www.electoralcommission.org.uk/find-information-by-subject/elections-and-referendums/upcoming-elections-and-referendums/eu-referendum/electorate-and-count-information
www.independent.co.uk/news/uk/politics/brexit-nigel-farage-eu-referendum-belgian-prime-minister-ridicules-ukip-leader-lying-in-campaign-a7107361.html

Women part-timers lose out on pensions

As many as three million part-time women workers are excluded from workplace pensions, a TUC reports finds.

The report – *Unfinished business: building a fresh consensus on workplace pensions* – finds from analysis of official data that 4.6 million UK workers earn less than £10,000, which is the trigger for automatic enrolment into a pension.

Of these, 3.4 million are women.

More than half (57%) of part-time workers earn less than £10,000 and by being excluded from automatic enrolment miss out on the employer contributions received by colleagues.

Lack of support for disabled teachers

More than half (52%) of disabled teachers have been discriminated against, isolated or excluded at work because of their disability, a conference organised by the NASUWT teaching union, has heard.

Delegates raised serious concerns about the lack of support for disabled teachers in the workplace,

including a lack of access to reasonable adjustments and discriminatory attitudes from employers and colleagues in schools.

The results of a real-time electronic poll of delegates included:

- over half (52%) have been discriminated against, isolated or excluded at work because of their disability;
- almost three in five (58%) have experienced difficulties when requesting reasonable adjustments while working as a teacher; and
- two-thirds (65%) have considered leaving their job or the teaching profession because of how they have been treated due to their disability.

Disabled teachers said the top priority for ensuring equality for disabled teachers is the need for regulation of employer policies and practices.

Chris Keates, general secretary of the NASUWT, said: "The assault on worker's rights has had a profoundly damaging effect on disabled workers, who are most at risk to precarious forms of employment, discrimination and blacklisting by employers and employment agencies.

"No teacher should be forced to hide their disabilities or struggle without the reasonable adjustments they need to be able to do their jobs."

www.nasuwt.org.uk/Whatsnew/NASUWTNews/PressReleases/NASUWT_015858

Small narrowing in UK current account deficit

Concerns about Britain's trading position with the rest of the world will continue if the latest quarterly figures are anything to go by.

The UK's current account deficit was £32.6 billion, in the first quarter of 2016 against a revised deficit of £34.0 billion in the final quarter of 2015.

The current account deficit equated to 6.9% of gross domestic product (GDP) at current market prices in first quarter of the year 2016, compared with 7.2% at the end of 2015.

A current account deficit of £29.2 billion was recorded with the EU in at the start of 2016, compared with a deficit of £30.0 billion in final quarter of 2015.

The current account deficit with non-EU countries also narrowed to £3.4 billion from £4.0 billion.

The trade in goods deficit was £34.3 billion, slightly narrower than the £34.4 billion deficit recorded in final quarter of 2015. The slight narrowing in the deficit was due to exports rising by £0.9 billion, while imports rose by only £0.8 billion.

The deficit in trade in goods with the EU narrowed to £23.5 billion from £24.2 billion. Exports increased by around £1 billion to £33.6 billion, but imports only increased by around £340 million to £57.2 billion

The trade in services surplus was £22.3 billion in first quarter of the year, a decrease of £0.5 billion from fourth quarter 2015. Exports fell by £0.5 billion to £57.9 billion, with imports almost unchanged at £35.6 billion.

The trade in services surplus with the EU fell slightly to £5.9 billion from £6.1 billion. Exports rose by £252 billion to £23.5 billion, but the £398 million rise in imports pushed imports up to £17.5 billion.

www.ons.gov.uk/economy/nationalaccounts/balanceofpayments/bulletins/balanceofpayments/jantomar2016

Remuneration package of 32 averages £2.15m

Thirty-two executives whose remuneration package was each worth over £1 million last year shared a total of £68.69 million – that's an average package of £2.15 million each.

Vittorio Colao has been chief executive Vodafone since 2008. His latest package from the telecoms group was £5.27 million or £101,346 a week.

Second spot in the table is taken by Steve Holliday, chief executive of energy distributor National Grid, who stood down from the top job in March and is retiring from the group in July. His final year package came to £5.15 million or £99,058 a week. It's not included in the package figure, but National Grid's group's remuneration report shows that Holliday has an accrued pension worth £591,000 a year, that means he can look forward to £11,365 a week in retirement.

Lynn Fordham, chief executive of private equity group SVG Capital, had a package worth £3.9 million or £75,055 a week. It's less than the year before but still a substantial sum, and she earns in week 2½ times what the average UK worker earns in a year.

The finance directors of National Grid and Vodafone – Andrew Bonfield and Nick Read respective-

ly – fill the next two spots. Bonfield's £3.23 million package was worth £62,077 a week and Read's £3.14 million works out at £60,404 a week.

Year-on-year comparisons could be made for 26 executives and 15 saw their package grow in their employer's last financial year.

The top three increases went to executives of telecoms group Talk Talk and next two to executives of packaging group RPC.

Charles Bligh and Tristia Harrison, the two managing directors of Talk Talk, and chief executive Dido Harding, received rises of 196.0%, 181.3% and 168.4% respectively on the back of long-term bonus share awards. Bligh's package came to £1.57 million or £30,173 a week, Harrison's to £1.49 million or £28,673 and Harding's to £2.81 million or £54,038 a week.

Simon Kesterton, finance director at RPC, wrapped up an annual package worth £1.59 million or £30,481 a week on the back of a 129.4% rise in the year to March 2016, while chief executive Pim Vervaat's package came to £2.3 million or £44,308 a week. As with Talk Talk, these executives benefited from big increases in their firm's long-term share awards.

The reverse was true at real estate group Workspace where finance officer Graham Clemett and chief executive Jamie Hopkins saw their packages shrink on the back of smaller long-term bonuses. Still, Hopkins' package was £2.44 million or £46,846 a week and Clemett's £1.65 million or £31,692 a week.

The total remuneration figure given in the table includes: basic salary, cash bonus, long-term share bonuses, golden hello, golden handshake, pension payments and a cash figure for other benefits that directors receive, such as use of company car, life insurance, private health benefits and housing allowance. It does not include dividends received from their shareholdings in their company.

Executive	Company (financial year end)	Total remu- neration (£000)	% change
Vittorio Colao	Vodafone (3.16)	5,270	87.5
Steve Holliday	National Grid (3.16)	5,151	7.4
Lynn Fordham	SVG Capital (1.16)	3,903	-17.1
Andrew Bonfield	National Grid (3.16)	3,228	3.2
Nick Read	Vodafone (3.16)	3,141	89.0
Steve Mogford	United Utilities (3.16)	2,830	-1.9
Dido Harding	Talk Talk (3.16)	2,810	168.4
Vic Gysin	Capita (12.15)	2,761	35.0
Andy Parker	Capita (12.15)	2,687	5.0
Jamie Hopkins	Workspace (3.16)	2,436	-31.0
Liv Garfield	Severn Trent (3.16)	2,433	n.a
Pim Vervaat	RPC (3.16)	2,304	97.8
Maggi Bell	Capita (12.15)	2,225	9.4
Alistair Philips-Davies	SSE (3.16)	1,696	-26.6
Dean Seavers	National Grid (3.16)	1,684	n.a
Steve Wadey	Qinetiq (3.16)	1,655	n.a
Graham Clemett	Workspace (3.16)	1,648	-31.2
Jayne-Anne Gadhia	Virgin Money (12.15)	1,617	-29.8
Simon Kesterton	RPC (3.16)	1,585	129.4
John Pettigrew	National Grid (3.16)	1,569	-16.0
Charles Bligh	Talk Talk (3.16)	1,569	196.0
Russ Houlden	United Utilities (3.16)	1,568	-14.0
Moya Greene	Royal Mail (3.16)	1,529	0.5
Tristia Harrison	Talk Talk (3.16)	1,491	181.3
David Mellors	Qinetiq (3.16)	1,423	-19.1
Dawn Marriott-Sims	Capita (12.15)	1,324	1.4
Gregor Alexander	SSE (3.16)	1,288	-7.8
Matthew Lester	Royal Mail (3.16)	1,277	-2.6
Stephen Pusey	Vodafone (3.16)	1,254	n.a
James Ward-Lilley	Vectura (3.16)	1,178	n.a
Chris Blackwell	Vectura (3.16)	1,110	n.a
Trevor Phillips	Vectura (3.16)	1,048	16.7

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