

Labour Turnover Rates 2023

Benchmark your organisation by sector and size



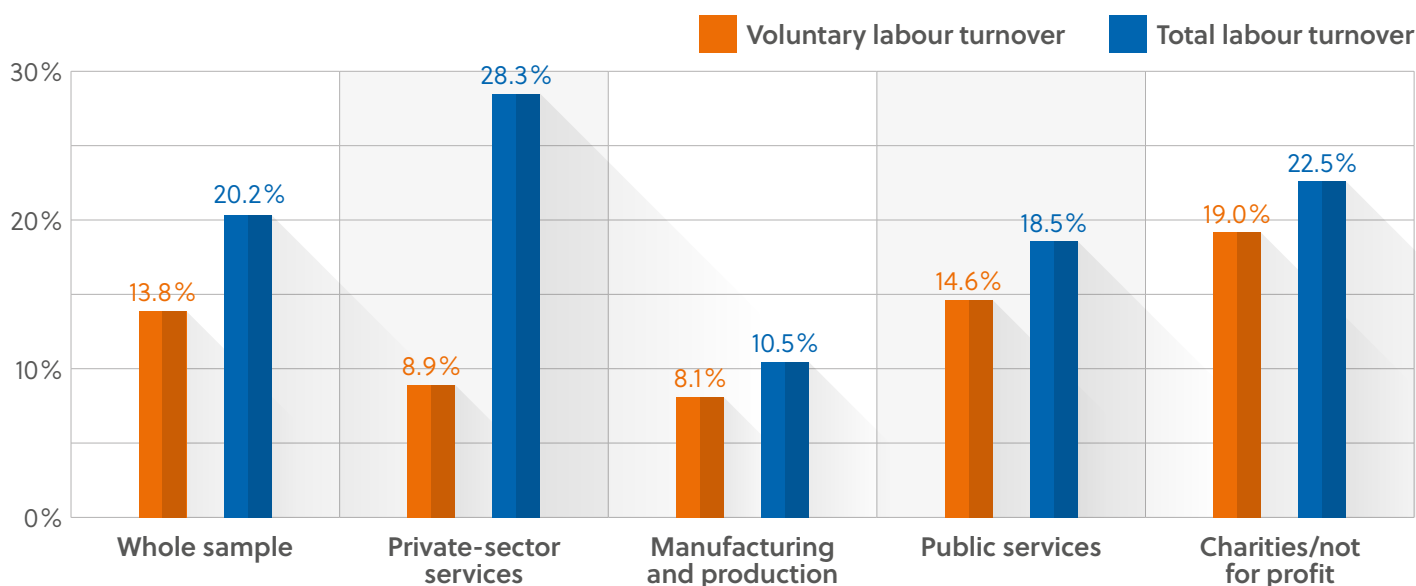
Discover the latest 12-month findings in staff turnover within different industries and sizes of organisation, alongside the steps employers are taking to improve employee retention.

Employees leave their jobs for all sorts of reasons, sometimes due to the employer's decision, others because the employee decides to resign. For efficient recruitment and retention management, it is fundamental to collect and analyse data on labour turnover.

One in seven employees resigned in the last year

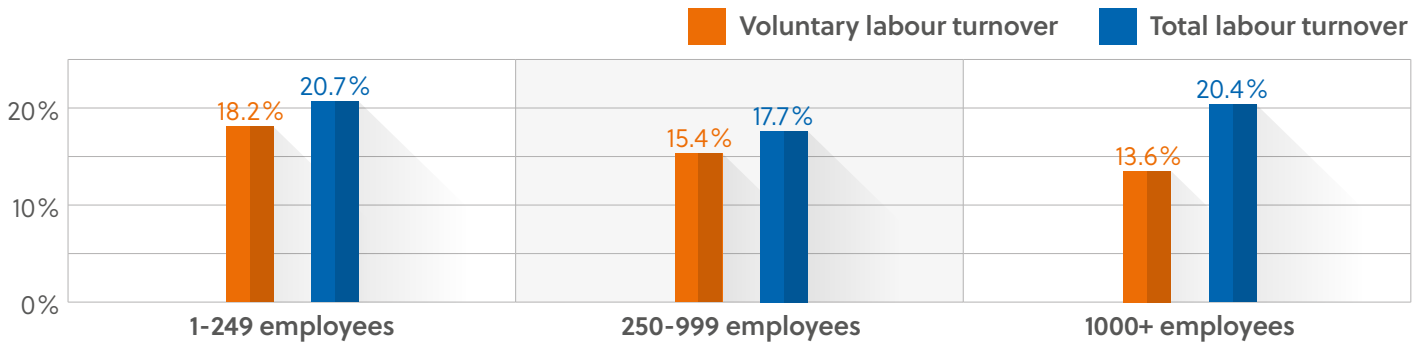
The overall voluntary labour turnover rate of 13.8% over the year to July 2023 demonstrates very clearly that the labour market has not stood still over the past year. Cendex data analysis shows that the public and not-for-profit sectors experienced the highest resignation rates. This could be due to a number of factors, but lower salary levels are not to be excluded as one of the possible reasons at the heart of these higher labour turnover rates.

Voluntary and total labour turnover rates by broad industry sector



Voluntary and total labour turnover rates by organisation size

When analysing the data by organisation size, smaller organisations (up to 250 employees) experience the highest voluntary turnover rates, while the largest organisations (those with 1,000 or more employees) have the lowest.



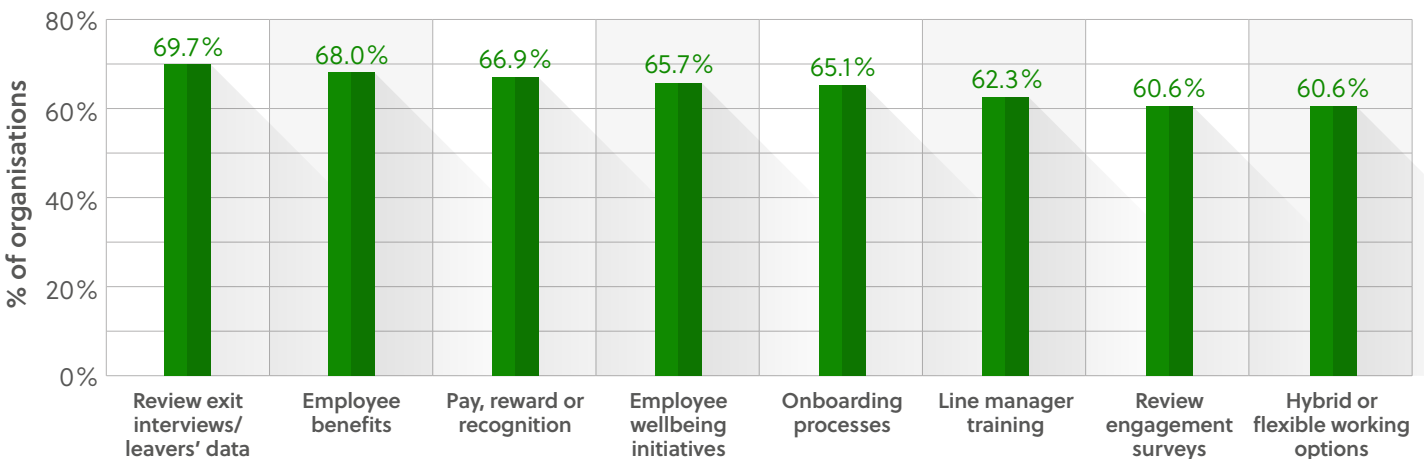
Employee retention challenges and actions

Reducing turnover and retaining employees is critical to the success of an organisation, particularly for highly technical or specialist positions that could be hardest to find suitable replacements for. Organisations told us that their key challenges in this area lie in:

- ◇ keeping salaries competitive in the job market;
- ◇ managing hybrid working preferences and working environment;
- ◇ providing employee progression opportunities; and
- ◇ managing wellbeing issues including stress, burnout and work-life balance challenges.

To tackle retention issues, the most common action organisations are taking is to review the findings from exit interviews and leavers' data - doing so can help leadership and HR understand any trends in employees that leave. Many organisations also reported looking at pay, reward and recognition, indicating a focus on necessary areas to support with employee retention.

Top areas of focus to improve employee retention



Stay ahead of today's race for talent with robust pay and benefits data to meet changing employee reward expectations.

Let's talk about what Cendex can do for your business today

[REQUEST A FREE DEMO](#)

