

Barclays gives 35,000 staff a £1200 pay boost to help with cost of living

Barclays is to give 35,000 UK staff a £1,200 pay rise in August to help them cope with the soaring [cost of living](#).


The high street lender said the award will effectively bring forward part of a pay review that was not due to happen until March.

The rises will go to customer facing, branch and junior support roles and take effect in August.

In an emailed statement the bank said: "Barclays will continue to monitor the economic situation globally and consider our approach to pay in each country in the local context." The move was welcomed by the Unite union.

The move comes as employees throughout the economy demand higher pay increases to match the soaring cost of living. [Inflation is already at a 40 year high of 9.1 per cent](#) and is expected to reach 11 per cent by the Autumn. The [price of petrol hit a new high on Thursday](#) despite lower oil prices.

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Doctors have called for a pay rise of up to 30 per cent over the next five years, while teaching unions have threatened strike action unless their pay matches inflation. The RMT rail workers union have already held three one-day strikes in part over pay.

Even staff at the Bank of England are demanding pay rises, despite pleas for restraint on wages from their own Governor Andrew Bailey.

The Bank's staff received just a 1.5pc increase this year, far below the rate of inflation reached.

Mr Bailey is worried that a surge in pay could fuel a wage-price spiral that prolongs high inflation.