

KPMG and REC, UK Report on Jobs

Permanent placements fall at slowest rate in a year-and-a-half in January

46.9

PERMANENT
PLACEMENTS INDEX
JAN '26

50.3

TEMPORARY BILLINGS
INDEX
JAN '26

Temp billings expand slightly for the first time in three months

Candidate availability increases at softest rate in a year

Stronger rises in both starting salaries and temp wages

Commenting on the latest survey results, Lisa Fernihough, Head of Advisory at KPMG UK said:

"After a difficult end to last year, it's encouraging to start this year with tentative signs that hiring appetites are beginning to improve as chief execs respond to signs of easing uncertainty by starting to push forward with their plans."

"Skills shortages in specialist areas continue to impact the market, particularly where competition for talent remains intense. There are parts of the economy poised for investment, and as skills needs align with greater market stability, we could start to see more consistent improvement in hiring as the year progresses."

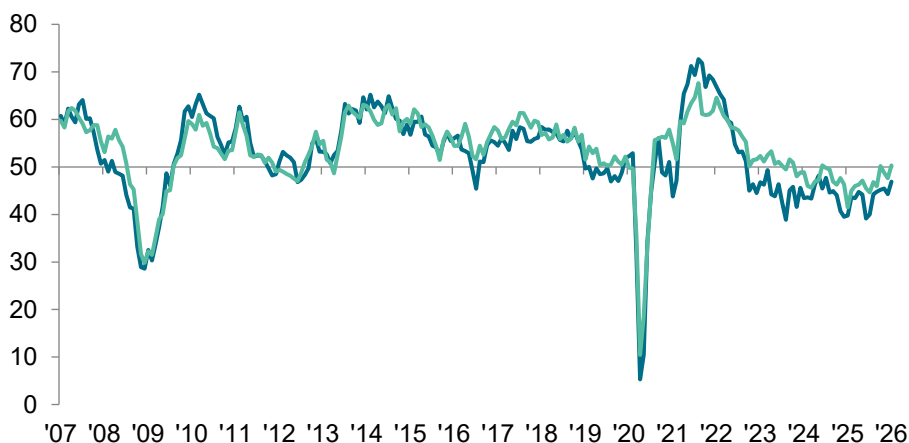
Neil Carberry, REC Chief Executive, said:

"There have been increasing signs from businesses as we enter 2026 that uncertainty on hiring plans is giving way to action. That does not mean a general hiring upswing, but the "wait-and-see" period seems to be ending. Rising temp billings and a levelling off in the permanent market speak to these clearer plans. REC members across the country report a change in tone since the start of the year."

"The decisions firms are now making involve lots of trade-offs, such as whether to create jobs in the UK or elsewhere, or which jobs need the human touch as opposed to an automated solution. A growing, inclusive economy requires high levels of employment – a focus on encouraging firms to create jobs rather than discouraging that investment is more important than ever. So far, the Government has struggled to convince businesses it wants them to hire. That has to change in the decisions that are made this year if we are to avoid a continued rise in unemployment."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



The KPMG and REC, UK Report on Jobs is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 UK recruitment and employment consultancies.

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1 Executive summary

The Report on Jobs is unique in providing the most comprehensive guide to the UK labour market, drawing on original survey data provided by recruitment consultancies and employers to provide the first indication each month of labour market trends.

The main findings for January are:

Downturn in permanent staff hiring eases

UK recruitment companies signalled a further decline in permanent placements in January amid reports of generally weak market conditions and employer concerns over costs. That said, the pace of reduction eased to the weakest in 18 months. Some companies reportedly pressed ahead with recruitment plans as a degree of market uncertainty had lifted following the government Budget announcement. At the same time, temp billings rose for only the second time since May 2024, though growth was marginal.

Softest rise in candidate availability for a year

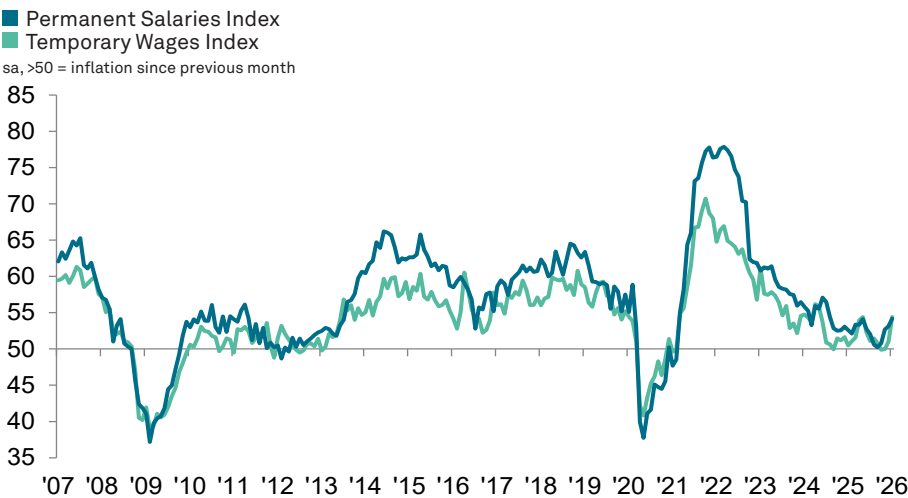
The supply of candidates continued to rise at the start of 2026, which was frequently linked to redundancies as well as fewer job opportunities. However, the rate of expansion was the softest seen in 12 months. This was predominantly driven by a slowdown in growth of permanent candidate numbers, though temp candidate availability also improved at a weaker pace.

Pay trends improve for both permanent and temporary staff

Competition for skills that were often in short supply reportedly added further upwards pressure on rates of starting pay in January. Notably, starting salaries increased at a solid pace that was the quickest for nearly a year-and-a-half, while temp wage inflation hit the joint-highest since May 2024.

Demand for staff declines at slower but still sharp rate

Overall vacancies across the UK continued to decrease at the start of the year. The rate of reduction remained sharp, despite easing to the second-slowest seen over the past seven months. Demand for permanent staff contracted at a slightly softer pace than in December, but remained quicker than for temporary workers.

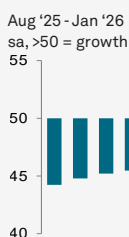


2 Staff Appointments

Recruitment consultancies report on the number of people placed in permanent jobs each month, and their revenues (billings) received from placing people in temporary or contract positions at employers.

An index reading above 50 signals a higher number of placements/billings than the previous month. Readings below 50 signal a decline compared with the previous month.

Permanent Placements Index



Permanent placements fall at the softest rate in 18 months

Adjusted for seasonal influences, the Permanent Placements Index signalled a further reduction in permanent staff appointments at the start of 2026. However, the pace of decline eased notably from December, and, though solid, was the slowest recorded over the past year-and-a-half. Panel members frequently linked the decrease to fewer job opportunities amid generally muted market confidence and concerns over staff costs. That said, there were some reports of companies lifting hiring freezes as some market uncertainty had dissipated following last November's Budget announcement.

Permanent placements fell at a notably softer pace in the North of England, and was slower than those seen in London and the South. The Midlands meanwhile recorded further marginal growth.

Permanent Placements Index

sa, >50 = growth since previous month

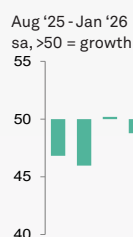


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Aug '25	44.2	46.9	36.1	48.9	43.9
Sep '25	44.8	45.2	43.3	46.6	45.0
Oct '25	45.2	46.7	45.8	45.2	44.3
Nov '25	45.5	45.2	45.7	46.8	43.8
Dec '25	44.3	40.2	44.4	51.0	38.5
Jan '26	46.9	42.1	44.9	50.5	45.8

Temporary Billings Index



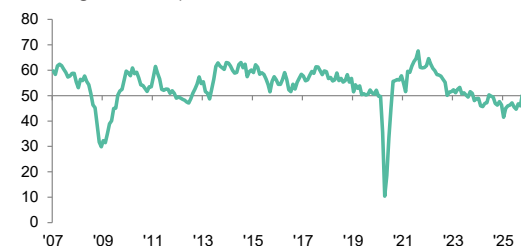
Temp billings increase for the first time in three months

After falling in the final two months of 2025, temp billings at UK recruitment consultancies increased during January. Although the rate of growth was marginal, it marked only the second time that billings have expanded since June 2024. Anecdotal evidence suggested that a preference for short-term staff and new projects had supported the uptick in billings. However, recruiters also commented that relatively limited work opportunities had dampened overall growth.

Temp billings rose sharply in the Midlands and increased for the first time in two years in the South of England. Meanwhile, a steep reduction was once again seen in the North of England, while London recorded a softer, but nevertheless solid decline.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

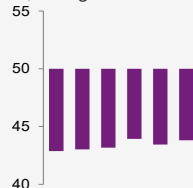
	UK	London	South	Midlands	North
Aug '25	46.8	48.5	41.6	50.7	46.9
Sep '25	46.0	43.4	41.7	53.1	51.0
Oct '25	50.2	49.1	48.9	54.0	50.2
Nov '25	48.8	50.8	44.7	55.4	46.4
Dec '25	47.6	45.5	44.0	58.3	43.5
Jan '26	50.3	47.1	51.9	54.6	43.1

3 Vacancies

Recruitment consultants are asked to specify whether the demand for staff from employers has changed on the previous month, thereby providing an indicator of the number of job vacancies.

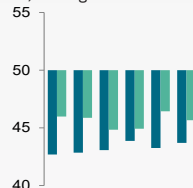
Total Vacancies Index

Aug '25 - Jan '26
sa, >50 = growth



Permanent
Temporary

Aug '25 - Jan '26
sa, >50 = growth



Vacancies continue to decline sharply in January

Overall demand for staff fell for the twenty-seventh consecutive month in January, as signalled by the respective seasonally adjusted index posting below the neutral 50.0 level at 43.8. Though sharp, the rate of reduction eased since December (index: 43.4), and was the second-softest recorded over the past seven months.

Permanent & temporary vacancies

Trends diverged by job type, with demand for permanent staff falling at a slower pace, while the rate of decline in short-term vacancies quickened. Permanent staff demand continued to contract at a steeper pace than for temp workers, however.

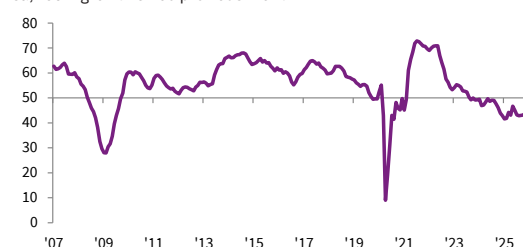
Public & private sector vacancies

Underlying data suggested that the most pronounced drop in demand was seen for permanent public sector staff in January. Permanent positions in the private sector meanwhile fell at a slower, but still marked pace.

Temporary staff vacancies also declined across both the private and public sectors in January, with the former seeing the steeper rate of contraction.

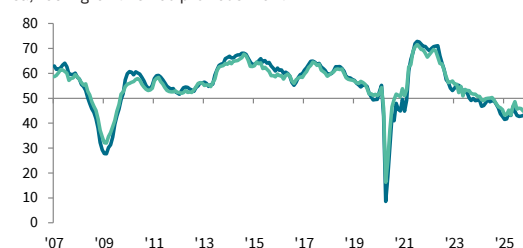
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index
Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

sa, >50 = growth since previous month. *Not seasonally adjusted.

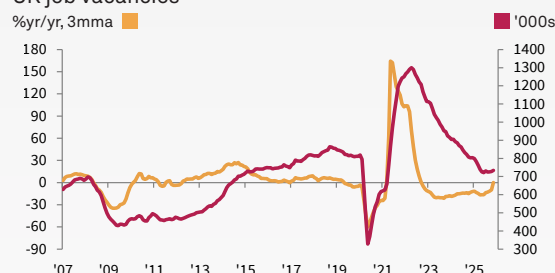
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Aug '25	42.9	42.7	42.6	42.7	46.0	46.6	41.8
Sep '25	43.0	42.8	44.5	38.8	45.9	49.5	41.2
Oct '25	43.2	43.1	47.6	39.7	44.8	48.5	43.1
Nov '25	43.9	43.9	44.7	40.0	44.9	46.9	39.1
Dec '25	43.4	43.3	43.7	41.3	46.4	46.9	44.3
Jan '26	43.8	43.7	45.5	35.4	45.7	45.5	46.4

Official data: UK job vacancies

Latest data from the Office for National Statistics (ONS) indicated that vacancies increased modestly over the final quarter of 2025. Approximately 10,000 more job opportunities were recorded over this period, which pushed up the overall number of vacancies to 734,000.

Nevertheless, the number of vacancies were 7.7% below the level seen prior to the COVID-19 pandemic (795,000 in the three months to March 2020), and 43.5% below the post-pandemic peak of 1,300,000 in the three months to May 2022.

UK job vacancies



Source: Office for National Statistics via S&P Global Market Intelligence.

4 Vacancies by sector

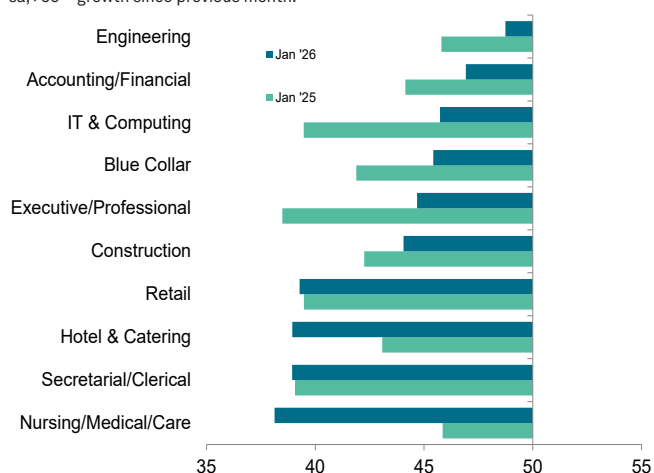
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Permanent staff vacancies declined across all ten monitored job categories at the start of the year. The sharpest reduction was seen across the Nursing/Medical/ Care sector, while the softest fall was recorded across the Engineering category.

Permanent Vacancies Index

sa, >50 = growth since previous month.

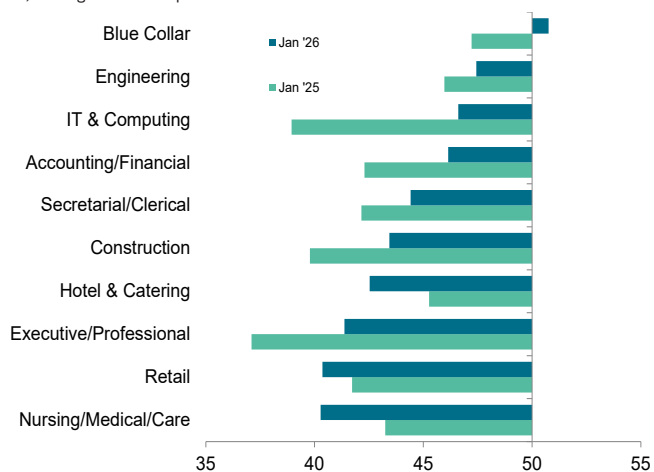


Temporary vacancies

Blue Collar was the only employment category to register an increase in temporary staff demand in January, though the rate of growth was marginal. Meanwhile, Nursing/Medical/ Care and Retail recorded the steepest falls in temporary job opportunities.

Temporary Vacancies Index

sa, >50 = growth since previous month.

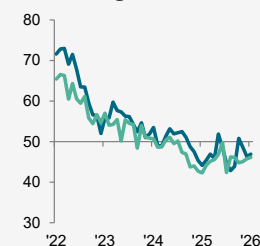


Vacancy index by sector

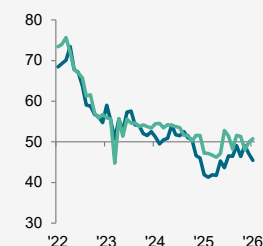
■ Permanent ■ Temporary

sa, >50 = growth since previous month

Accounting & Financial



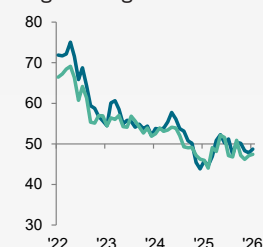
Blue Collar



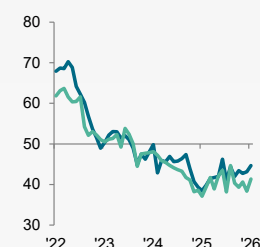
Construction



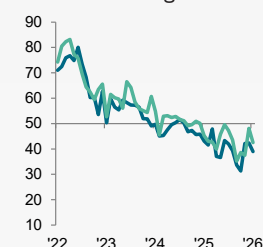
Engineering



Executive & Professional



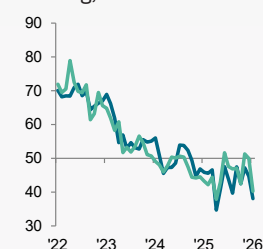
Hotel & Catering



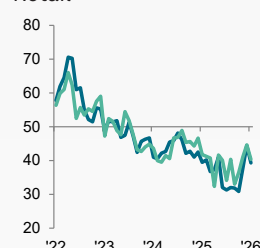
IT & Computing



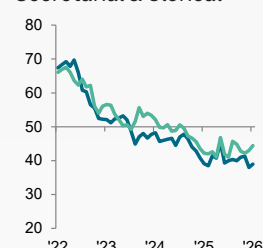
Nursing, Medical & Care



Retail



Secretarial & Clerical

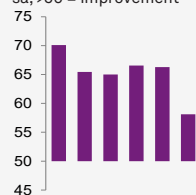


5 Staff availability

Recruitment consultants are asked to report whether availability of permanent and temporary staff has changed on the previous month. An overall indicator of staff availability is also calculated.

Total Staff Availability Index

Aug '25 - Jan '26
sa, >50 = improvement

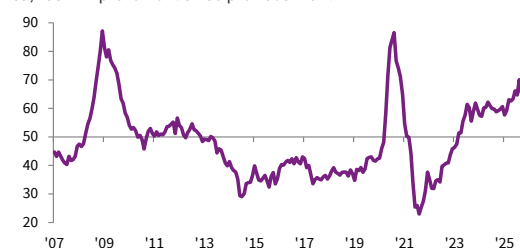


Slower improvement in candidate availability in January

Latest survey data pointed to a marked slowdown in growth of overall candidate numbers in January. Notably, the respective seasonally adjusted index fell from 66.3 in December to 58.1, thereby marking the softest increase in candidate supply for a year. Nevertheless, the rate of expansion remained sharp overall, and extended the current period of rising candidate availability to just under three years.

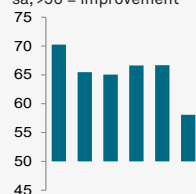
Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index

Aug '25 - Jan '26
sa, >50 = improvement



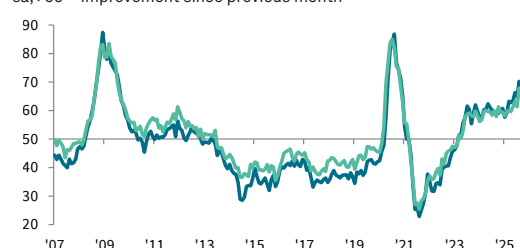
Supply of permanent staff rises at softest rate in a year

UK recruitment consultancies signalled an increase in the number of people seeking permanent jobs for the thirty-fifth successive month in January. Whilst sharp, the rate of expansion was much slower than that recorded in December, marking the softest increase in a year. Redundancies and fewer job opportunities were cited as the main factors pushing up worker supply at the start of 2026.

Softer rises in permanent candidate availability were seen across all four monitored English areas. London registered the steepest rate of expansion overall.

Permanent Staff Availability Index
Temporary Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '25	70.2	71.4	70.5	67.1	73.1
Sep '25	65.5	62.1	67.4	64.9	67.3
Oct '25	65.1	66.2	66.5	63.0	65.4
Nov '25	66.6	66.8	70.0	60.5	67.1
Dec '25	66.7	69.5	69.8	60.9	63.8
Jan '26	58.1	61.0	57.4	57.6	57.6

Temp candidate numbers expand at weaker but still sharp rate

Job shedding and fewer contract opportunities drove a further increase in the number of temporary candidates in January, according to recruiters. The upturn in short-term staff supply remained historically sharp, despite easing to the least pronounced in 12 months. Temporary worker availability has now improved continuously for nearly three years.

Across the four monitored English regions, the steepest increase in short-term candidate numbers was seen in London, while the softest was recorded in the Midlands.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '25	67.9	70.2	66.5	61.0	69.4
Sep '25	65.2	62.3	67.6	63.3	65.2
Oct '25	64.1	64.1	66.2	66.0	60.4
Nov '25	65.2	68.6	66.8	66.7	58.9
Dec '25	60.0	64.8	60.6	57.6	61.1
Jan '26	59.0	62.3	57.5	55.4	60.2

6 Demand for skills

Recruitment consultancies are invited to specify any areas in which they have encountered skill shortages during the latest month.

Skills in short supply: Permanent staff

Accounting/Financial	HVAC Engineers Production & Process Engineers Project Engineers Specialist Engineering Technicians	Social Workers
ACCA Accountants Accounts Assistant Accounts Payable Auditors Bookkeepers CIMA Credit Controllers Estimators Finance Finance Business Partner Finance Managers Financial Accountant Financial Controllers FP&A Specialist Management Accountants Part Qualified Credit Control Payroll Practice Accountant Qualified Accountancy Tax & Audit Tax Accountant Taxation	Executive/Professional Business Development CMO Digital Marketing Legal Litigation Law Management Procurement Professional Roles Recruitment Consultants Senior Management	Retail Retail Store Manager
Blue Collar	Hotel/Catering Chefs Hospitality	Other Account Managers Block Management Buyers Complaint Handlers European Languages Field Sales German Speakers Health & Safety Sales Sales Negotiators STEM Supervisors Teachers Team Leaders White Collar
Assembly Technicians Blue Collar CNC Roles Drivers Electricians HGV Mechanic Line Leaders Machine Operators Refrigeration Trades	IT/Computing AI/ML Engineers CAD CAD Modellers Cloud Computing Cloud Engineers Cyber Security Data Engineers Full-Stack Developer GenAI & LLM Skills IT IT Helpdesk IT Infrastructure Security Operations Senior IT Developers SMT Engineers Software Software Developers Software Engineers Technical Roles Technology	
Construction	Nursing/Medical/Care Carers Life Sciences (Sales) Medical Nurses Occupational Therapist Paramedics Physiotherapist	
Architectural Tech Building Surveyors Civil & Structural Engineers Construction Sales Quantity Surveyors Surveyors		
Engineering		
Commissioning Engineers Design Engineers Design Engineers M&E Electrical Engineers Engineers		

Skills in short supply: Temporary staff

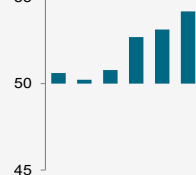
Accounting/Financial	Project Engineers Toolmaker
ACCA Accountants Accounting Roles Accounts Payable Accounts Technician Auditors Bookkeepers CIMA Credit Controllers Finance FP&A Specialist Part Qualified Credit Control Payroll Tax Accountant	Executive/Professional Business Analysts Human Resources Legal Mid-Senior Management Nuclear Energy Professional Roles Quality Assurance
Blue Collar	IT/Computing CNC Cyber Cyber Security IT IT Infrastructure Software Software Developers Software Engineers Technical Managers Technology
Assembly Technicians Blue Collar Carpenters Despatch Operatives Drivers Electricians FLT Operators Forklift Drivers HGV Drivers Hygiene Operatives Labour Line Leaders Machine Operators Machine Setter Machine Technician Manufacturing Operatives Paint Sprayers PPT Drivers Security Guards Welders	Nursing/Medical/Care Midwife Paediatric Nurses Psychiatric Nurses Social Workers
Construction	Other Customer Service HSE Inspector Product Managers STEM
Civil & Structural Engineers Groundwork Specialists Joiners Skilled Trades	
Engineering	
Commissioning Engineers Design Engineers Design Engineers M&E Electrical Engineers Engineers Maintenance Engineers	

7 Pay pressures

The recruitment industry survey tracks both the average salaries awarded to people placed in permanent jobs each month, as well as average hourly rates of pay for temp/contract staff.

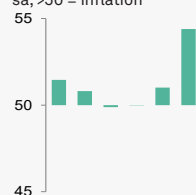
Permanent Salaries Index

Aug '25 - Jan '26
sa, >50 = inflation



Temporary Wages Index

Aug '25 - Jan '26
sa, >50 = inflation



Steepest rise in starting salaries for nearly a year-and-a-half

Latest survey data signalled an acceleration in the rate of starting salary inflation for the fourth straight month in January. Consequently, permanent pay increased at a solid pace that was the quickest recorded since August 2024. There were a number of reports that employers offered higher salaries due to competition for highly skilled workers that were often in short supply. Starting salaries increased across all four monitored English regions for the second straight month, with the quickest rate of pay growth seen in the North of England.

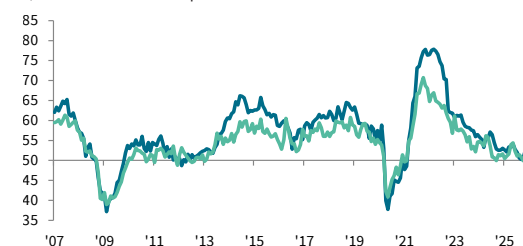
Temp pay growth rebounds at the start of the year

The seasonally adjusted Temporary Wages Index signalled a back-to-back monthly increase in average pay rates for short-term staff in January. Notably, the rate of wage inflation accelerated from December to the joint-quickest over the past 20 months (on a par with May 2025). Recruiters often noted that average pay rates had risen due to competition for in-demand skills.

London recorded the steepest increase in temp wages, while the softest upturn was seen in the North of England.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '25	50.6	51.6	47.0	56.8	47.6
Sep '25	50.2	51.8	48.5	54.1	49.0
Oct '25	50.8	51.3	49.8	52.5	47.3
Nov '25	52.7	52.8	51.5	55.9	49.5
Dec '25	53.1	50.4	53.5	53.0	54.0
Jan '26	54.2	54.6	52.3	51.9	54.8

Temporary Wages Index

sa, >50 = inflation since previous month

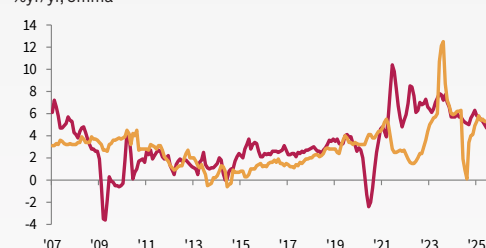
	UK	London	South	Midlands	North
Aug '25	51.5	57.5	48.6	51.7	49.5
Sep '25	50.8	52.8	49.4	53.7	48.6
Oct '25	49.9	52.5	48.1	51.8	49.4
Nov '25	50.0	50.4	50.6	49.3	47.0
Dec '25	51.0	49.8	50.9	54.4	50.5
Jan '26	54.4	56.0	53.0	54.1	52.4

Official data: UK average weekly earnings

Latest official data published by the ONS indicated that total employee earnings (including bonuses) increased 4.7 % in the three months to November. This marked the second-slowest rise in pay since the three months to August 2024 (after the 4.6% increase seen in the three months to June 2025).

Underlying data showed that private sector pay growth slowed to 3.9%; the weakest increase since the three months to March 2021. Public sector earnings meanwhile rose at the quickest rate since the three months to September 2023 (7.8%), which was attributed to public sector pay rises being paid earlier in 2025 than in 2024.

UK average weekly earnings



Source: Office for National Statistics via S&P Global Market Intelligence.

8 Special feature

This section features data from the Recruitment and Employment Confederation

A look back across REC data in 2025

Demand for workers cooled - but it did not disappear

Through 2025, employers once again found themselves facing into familiar headwinds: stubborn inflation, higher borrowing costs, and wider geopolitical and economic uncertainty. Supply-side challenges also persisted, affecting costs and operational choices. The data, however, shows pockets of resilience – and, critically, a labour market that continues to need people even in more muted economic conditions. The doomsters might get the airtime, but that doesn't mean it is the full story.

Confidence in 2025

Confidence in the UK economy declined through much of 2025, particularly across the late summer and autumn. Between August and October, confidence fell to net: -36%, the lowest level since early 2025, reflecting heightened concern as cost pressures persisted and employers adjusted to weaker economic indicators.

Confidence in hiring and investment decisions moved in line with this. Between August and October, confidence in hiring and investment slipped from +7% in August to -7% in October, leaving the quarter's sentiment neutral overall. By the final quarter of the year, hiring and investment confidence had weakened further to net: -10%, driven by a sharp fall in November (-15%) before stabilising again in December (-7%).

Across regions and nations, the picture was mixed

London and the South remained comparatively resilient, with positive sentiment for short term permanent hiring. The South (excluding London) recorded +20% sentiment for permanent hiring in the final quarter of 2025. London reached +6%, whilst the Midlands posted +4%, signalling more cautious optimism. Larger and mid sized employers consistently showed stronger hiring sentiment than small firms which may be due to greater financial stability and/or flexibility.

Jobs postings in 2025

Despite lower overall confidence, hiring demand in 2025 did not disappear, it rebalanced. Lightcast data points to an increasingly polarised labour market, with sharp growth in some occupations and steep falls in others compared with 2024.

Roles with the strongest growth in new job postings included:

- Train and tram drivers (+87.4%)
- Road transport drivers (not elsewhere classified) (+45.9%)
- Early education and childcare services managers (+41.0%)
- Stonemasons and related trades (+40.5%)

Roles with the steepest declines included:

- Childminders (-77.0%)
- Delivery operatives (-53.4%)
- Stock control clerks and assistants (-40.2%)
- Driving instructors (-38.9%)

These shifts tell us that even when overall labour demand cools, skills shortages, regulated roles, and specialist occupations continue to drive recruitment activity.

Looking into 2026 and beyond

Despite the turbulence of 2025, the medium term outlook shows modest improvement. Permanent hiring intentions in the final quarter of 2025 remained positive at +12%, down from +16%, indicating continued appetite for growth. Temporary hiring intentions also held at +12%, slightly lower than earlier months but still signalling the importance of flexible staffing strategies. Taken together, these indicators show that even under pressure, employers are continuing to plan recruitment cautiously, but resolutely.

Conclusion

The story of 2025 is one of strain but not retreat. Employer confidence weakened at several points, yet vacancies stabilised rather than falling. Employers continued recruiting albeit more cautiously, but consistently. And demand in skilled and specialist roles remained strong. Positive hiring intentions, particularly among larger firms, show that adaptability, skills development, and strategic workforce planning will be essential for businesses preparing for improving conditions through 2026 and beyond.

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Methodology

The KPMG and REC, UK Report on Jobs is compiled by S&P Global from responses to questionnaires sent to a panel of around 400 UK recruitment and employment consultancies.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the survey methodology, please contact
economics@spglobal.com.

Survey Dates

Data were collected 12-26 January 2026.

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The REC is the voice of the recruitment industry, speaking up for great recruiters. We drive standards and empower recruitment businesses to build better futures for their candidates and themselves. We are champions of an industry which is fundamental to the strength of the UK economy. Find out more about the Recruitment & Employment Confederation at www.rec.uk.com.

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