

KPMG and REC, UK Report on Jobs

Hiring activity declines at end of 2025 amid weak employer confidence and rising costs

44.3

PERMANENT
PLACEMENTS INDEX
DEC '25

47.6

TEMPORARY BILLINGS
INDEX
DEC '25

Permanent placements fall at sharpest rate since August

Temp billings decline at quicker, but mild rate

Starting salary inflation improves and temp pay returns to growth

Commenting on the latest survey results, Jon Holt, Group Chief Executive and UK Senior Partner KPMG, said:

"The jobs market at the end of 2025 was still signalling caution. After a long stretch of rising cost pressures and higher global economic uncertainty, many firms continue to pause hiring and are flexing where they can by using temporary staff."

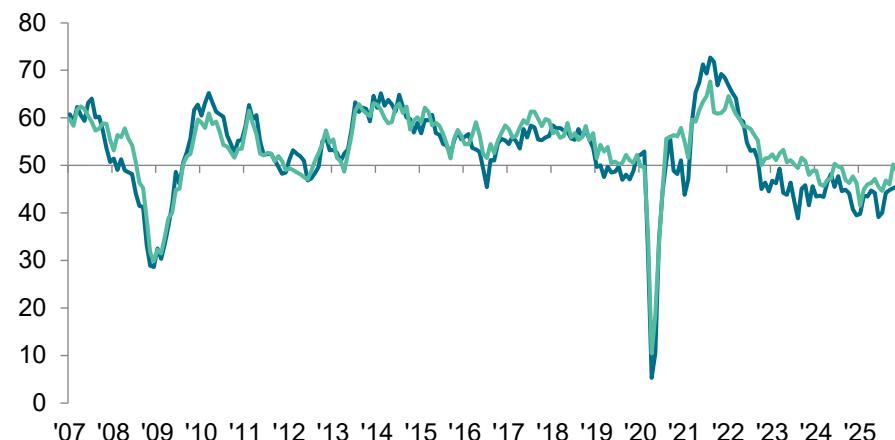
"As we head into the New Year, this restraint is likely to remain in the near term. Chief execs who have been prioritising increased investment in tech to improve resilience and productivity, will be looking for signs of greater confidence in the wider economy before turning the hiring taps back on."

Neil Carberry, REC Chief Executive, said:

"It's always difficult to draw conclusions from jobs data in December, but the fact that the market slipped back a little on November is a reminder of the pressure employers are under. Nevertheless, the second half of 2025 showed some signs of a long run of negative data softening, and with placements falling at a slower pace than the 2025 average in December there is some hope that we are seeing a December dip, rather than a change in the trend. There is certainly a wider range of experience now, with recruitment in the Midlands growing for both temp and perm roles last month. Activity kicked off this month is what will really tell us if the tide is turning."

"Making this a better year for hiring will require a focus on building business confidence to invest. With the Budget behind us, the government needs to set out a clear path that firms can believe in, from the industrial strategy to pragmatic approaches on the Employment Rights Act, which is worrying many firms."

■ 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 December are:

Staff appointments continue to fall in December

The latest KPMG/REC UK Report on Jobs survey showed another reduction in permanent staff appointments at the end of 2025, extending the current downturn to 39 months. The rate of contraction was the steepest since August, with a number of panel members linking the fall to weak business confidence and concerns around costs. Concurrently, temp billings fell for the second straight month, albeit modestly.

Demand for staff declines at slightly quicker pace

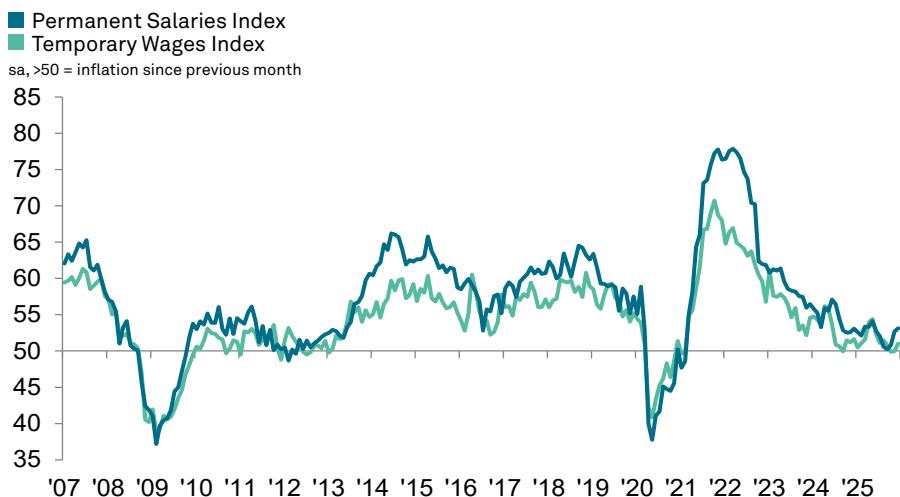
Latest vacancy data signalled another marked reduction in demand for workers at the end of the fourth quarter, with the rate of decline quickening slightly from November. This reflected a stronger fall in permanent staff vacancies, as temporary job opportunities decreased at the softest rate since last June.

Candidate availability rises sharply

Overall candidate numbers continued to expand at a substantial pace in December, with the rate of growth edging down only slightly from November. Redundancies were cited as the main driver of rising candidate supply. Divergent trends were seen by job type, as permanent worker availability increased at the quickest rate in four months, while temporary candidate numbers grew at the softest pace since last April.

Starting salary inflation hits seven-month high

The rate of starting salary inflation continued to recover from September's multi-year low, with permanent pay rising to the greatest extent since last May. However, the increase remained well below the survey's long-run trend. At the same time, temp pay increased at the end of the year after broadly stagnating over the prior two months. The marginal increase in wages was also comfortably below the historical average, however.



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.



Slightly steeper reduction in permanent placements

The number of people placed into permanent jobs across the UK fell again in December, thereby extending the current trend of falling placements that began in October 2022. The rate of contraction was the sharpest recorded since August. However, it was slightly slower than the average seen over 2025 as a whole. The latest decline in permanent staff appointments was generally linked by recruiters to weak business confidence caused by economic uncertainty and rising costs. As a result, many companies paused hiring and offered fewer job opportunities.

Marked falls in permanent placements were seen across all four monitored English areas bar the Midlands, where appointments rose slightly and for the first time May.

Permanent Placements Index

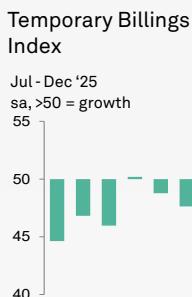
sa, >50 = growth since previous month



Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Jul '25	40.0	38.8	37.6	43.3	42.8
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



Modest decline in temp billings

Recruitment consultancies across the UK signalled a back-to-back monthly decline in billings received from the employment of short-term staff in December. Although quicker than in November, the rate of reduction was mild and slower than the average for 2025. There were a number of reports that billings had fallen due to subdued economic conditions and employer concerns around costs.

The Midlands was the only English region monitored by the survey to record an increase in temp billings in December, with the rate of growth sharp overall. However, this was not enough to offset steep declines in London and the North and South of England.

Temporary Billings Index

sa, >50 = growth since previous month



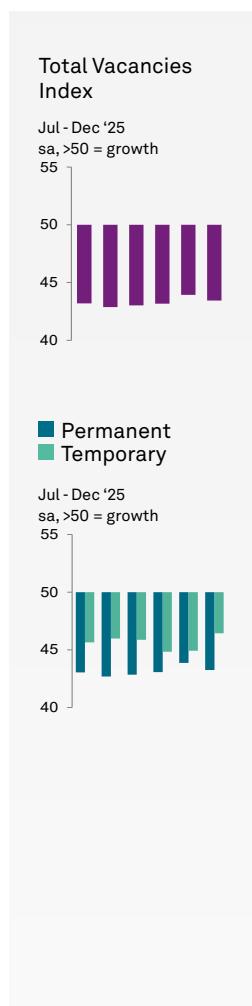
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Jul '25	44.6	41.3	46.1	45.8	45.5
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

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.



December sees slightly quicker fall in demand for staff

At 43.4, the seasonally adjusted Total Vacancies Index slipped from a five-month high of 43.9 in November and signalled a slightly sharper drop in demand for staff at the end of 2025. Furthermore, the rate of contraction remained more pronounced than the average since the current period of falling vacancies began in November 2023.

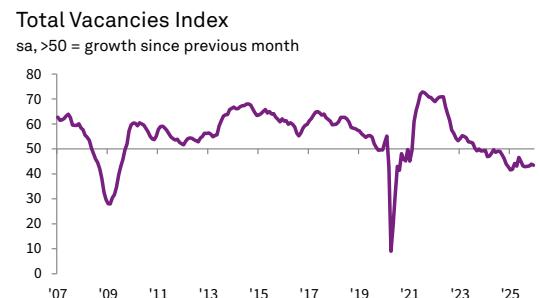
Permanent & temporary vacancies

The steeper reduction in overall demand for workers was driven by a quicker drop in permanent vacancies, as temp roles declined at a slower rate. Whilst solid, the latest reduction in demand for short-term workers was the softest recorded in six months.

Public & private sector vacancies

Vacancies for permanent staff in the private sector declined at the sharpest rate in four months in December. Demand for temporary private sector workers meanwhile fell at a solid pace that was unchanged from November.

In the public sector, permanent vacancies fell rapidly, despite the rate of contraction easing to the softest in four months. The reduction in temporary public sector jobs was also sharp, albeit the slowest recorded since June.



Vacancy Index summary

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

	Permanent			Temporary		
	Total	Private*	Public*	Total	Private*	Public*
Jul '25	43.2	43.0	43.7	37.7	45.7	50.7
Aug '25	42.9	42.7	42.6	42.7	46.0	46.6
Sep '25	43.0	42.8	44.5	38.8	45.9	49.5
Oct '25	43.2	43.1	47.6	39.7	44.8	48.5
Nov '25	43.9	43.9	44.7	40.0	44.9	46.9
Dec '25	43.4	43.3	43.7	41.3	46.4	46.9

Official data: UK job vacancies

Figures from the Office for National Statistics (ONS) showed that vacancies were little-changed in the three months to November. At 729,000, the number of available roles was down by just 2,000 when compared to the three months to July.

The broadly stable trend in vacancies seen in recent months followed a more than three-year period of decline. Notably, the number of job opportunities stands 8.3% below the level seen before the COVID-19 pandemic (795,000 in the three months to March 2020).

UK job vacancies



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

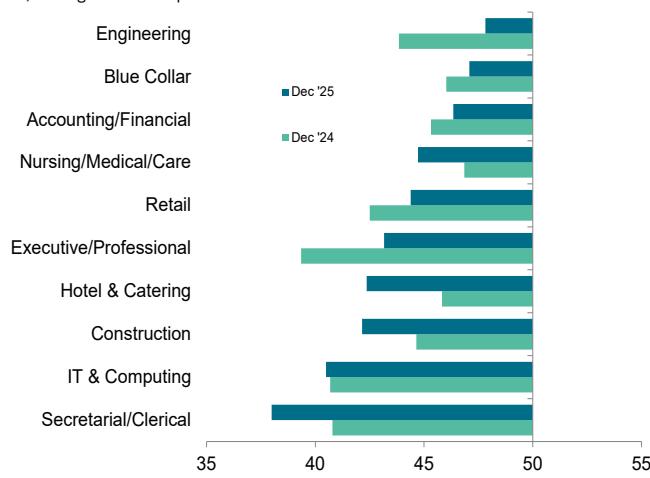
4 Vacancies by sector

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

Permanent vacancies

The reduction in demand for permanent staff at the end of the year was broad-based by sector. The sharpest drop in vacancies was signalled for Secretarial/Clerical roles, followed by IT & Computing. Meanwhile, Engineering saw the softest fall in demand for permanent workers.

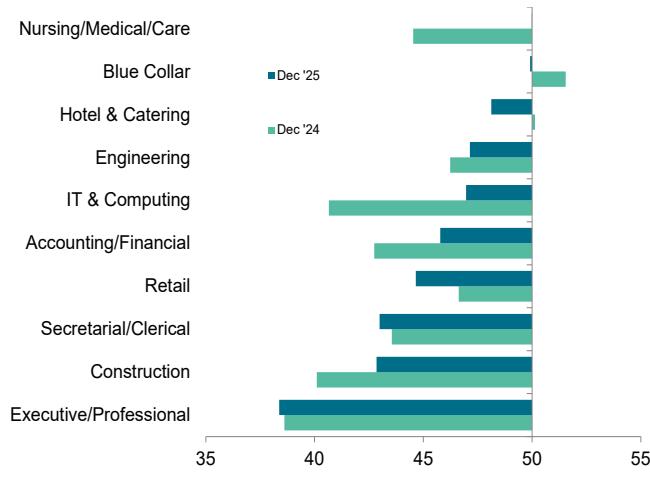
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

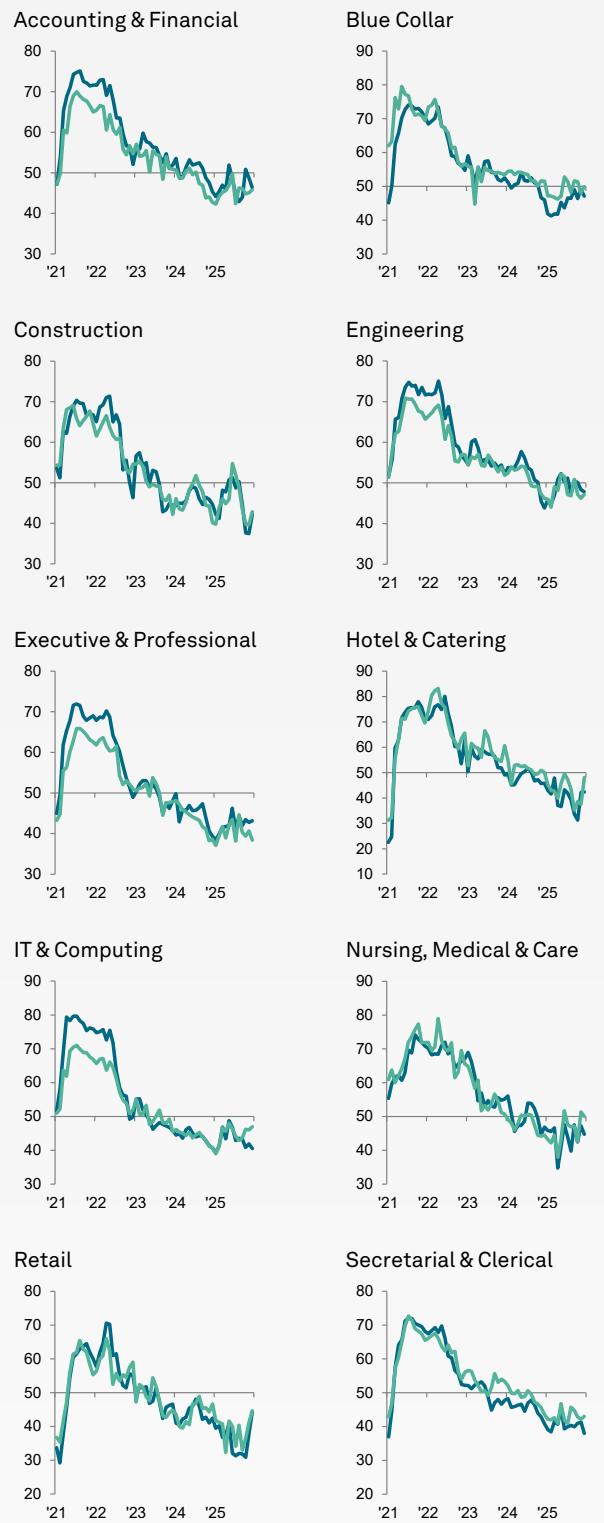
December survey data indicated that short-term vacancies fell across all ten monitored job categories except Nursing/Medical/Care, where demand stagnated following a mild increase in November. The steepest reduction was seen for Executive/Professional roles.

Temporary Vacancies Index
sa, >50 = growth since previous month.



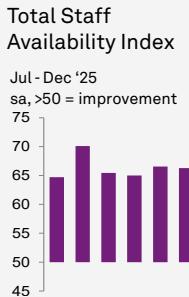
Vacancy index by sector

■ Permanent ■ Temporary
sa, >50 = growth since previous month



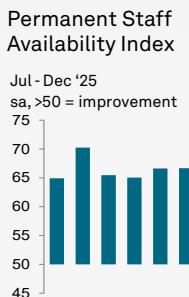
5 Staff availability

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.



Candidate supply continues to expand rapidly in December

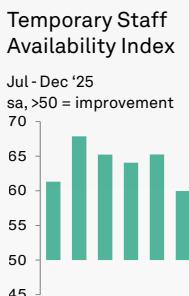
There was another substantial increase in the availability of candidates at the end of the year. After adjusting for seasonal factors, the Total Staff Availability Index recorded 66.3, down slightly on November's 66.5, but nevertheless consistent with a sharp upturn in candidate numbers that was among the quickest since the pandemic. The availability of workers has now increased in each of the past 34 months. The dip in the headline index reflected a noticeably softer rise in temp staff supply.



Permanent staff availability rises at quickest pace in four months

Permanent candidate numbers rose again in December, thereby stretching the current period of expansion that began in March 2023. The degree to which availability increased edged up to the sharpest in four months. Redundancies were central to the latest increase in candidate supply, according to panel members. A lack of job opportunities was also cited as having pushed up staff availability.

The strongest expansion in permanent staff supply was recorded in the South of England, closely followed by London. The Midlands registered the softest rate of growth.



Softest growth in temp candidate numbers since last April

For the thirty-fourth month in a row, an increase in temporary staff availability was recorded in December. The rate of growth eased from the previous month and, while sharp, was the slowest seen since last April. Where candidate supply improved, this was often attributed to company layoffs and fewer short-term projects. However, some recruiters noted that availability had fallen as some job seekers sought the stability of permanent roles.

All four monitored English regions registered higher temp candidate numbers at the end of the year, with the steepest increase seen in London.

Total Staff Availability Index sa, >50 = improvement since previous month



Permanent Staff Availability Index sa, >50 = improvement since previous month



Permanent Staff Availability Index sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Jul '25	64.9	65.3	63.6	65.1	66.3
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

Temporary Staff Availability Index sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Jul '25	61.3	61.7	60.2	59.9	62.0
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

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	Engineers	Medical	HVAC Engineers
ACA Qualified	Field Service Engineers	Medical Sales	Project Engineers
ACCA	Mechanical Engineers	Ultrasound Staff	
Accountants	Project Engineers		
Accounts Payable	Specialist Engineering		
Auditors	Supplier Quality Engineers		
CIMA	Technicians		
Credit Controllers	Validation Engineers		
Entry Level Accountancy			
Entry Level Finance			
Estimators			
Finance			
Finance Business Partner			
Management Accountants			
Part Qualified Accountants			
Payroll			
Pension Specialists			
Practice Accountant			
Revenue Control			
Tax & Audit			
Tax Accountant			
Taxation			
Blue Collar			
Assembly Technicians			
Blue Collar			
Cleaners			
Drivers			
HGV Drivers			
HVAC			
LGV 2 Drivers			
LGV Drivers			
Production			
Refrigeration			
Security Guards			
Construction			
Civil & Structural Engineers			
Construction			
Construction Professionals			
Construction Project Managers			
Construction Sales			
Quantity Surveyors			
Surveyors			
Engineering			
Commissioning Engineers			
Design Engineers			
Design Engineers M&E			
Electrical Design Engineer			
Electrical Engineers			

Skills in short supply: Temporary staff

Accounting/Financial	Medical	HVAC Engineers
ACCA	Medical Sales	Project Engineers
Accountants	Retail	
Accounts Payable	Retail	
Auditors		
CIMA		
Credit Controllers		
Finance		
Payroll		
Tax Accountant		
Blue Collar		
Assembly Technicians		
Blue Collar		
Carpenters		
Coded Welders		
Despatch Operatives		
Drivers		
Electricians		
FLT Operators		
Forklift Drivers		
HGV Drivers		
Hygiene Operatives		
Labour		
LGV Drivers		
Line Leaders		
Machine Operators		
Machine Setter		
Manufacturing Operatives		
Mechanical Assemblers		
Operatives		
PPT Drivers		
Security Guards		
Warehouse Operatives		
Construction		
Architectural Tech		
Bricklayers		
Civil & Structural Engineers		
Construction		
Joiners		
Labourers		
Qualified Electricians		
Quantity Surveyors		
Skilled Trades		
Engineering		
Commissioning Engineers		
Design Engineers		
Design Engineers M&E		
Engineers		
Hardware Engineers		

Skills in excess supply: Permanent staff

Accounting/Financial	IT/Computing	Creative	Senior Level Management
CFOs	BIM Modellers	Customer Service	Hotel/Catering
Finance	Data Professionals	Designers	Hospitality
Finance Directors	Entry Level IT	Document Controller	IT/Computing
Interim Finance	IT	Ecologists	CAD Technicians
Blue Collar	IT Change Management	General Operatives	IT Directors
Blue Collar	IT Directors	Graduates	IT Project Manager
Industrials	IT Helpdesk	Logistics	Technology
Warehouse Operatives	IT Project Manager	Public Sector General	Nursing/Medical/Care
Engineering	IT Support All Levels	Programmers	Ultrasound Staff
Graduate Engineers	Programmers	Software Sales	Retail
Executive/Professional	Software Sales	Technology	Secretarial/Clerical
Business Analysts	Research Scientist		Other
Directors	Ultrasound Staff		General Operatives
HR Graduates			Graduates
HR Manager			Programme Manager
HR Qualified			Testers
Human Resources			
Legal Secretarial			
Marketing			
Project Managers			
Recruitment Consultants			
Senior Management			
Hotel/Catering			
Hospitality			
Hotel General Manager	Change & Transformation		

Skills in excess supply: Temporary staff

Accounting/Financial	Hotel/Catering	Hospitality
Finance		
Blue Collar	Assembly Operative	IT/Computing
Blue Collar	Automotive	CAD Technicians
Industrials	Blue Collar	IT Directors
Warehouse Operatives	Industrials	IT Project Manager
Construction	Packers	Technology
Construction Project Managers	Production	Nursing/Medical/Care
Labourers	Production Operators	Ultrasound Staff
Engineering	Scaffolders	Retail
Engineering Draughtsperson	Site Managers	Secretarial/Clerical
Graduate Engineers	Warehouse Operatives	Other
Executive/Professional		General Operatives
Business Analysts		Graduates
HR Manager		Programme Manager
Human Resources		Testers
Project Managers		
Recruitment Consultants		
Senior Management		

Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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.

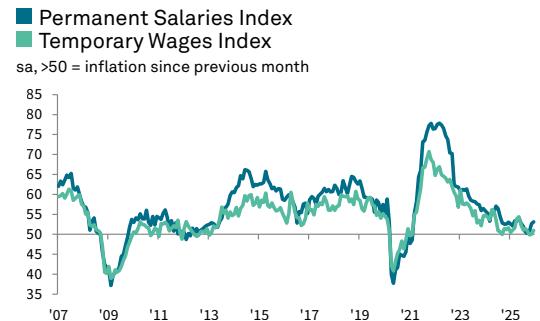


Starting salary inflation quickens to seven-month high

The seasonally adjusted Permanent Salaries Index signalled an increase in average permanent pay for the fifty-eighth month in a row in December. The rate of inflation was solid and the fastest seen since last April, albeit still below the long-run series average. According to anecdotal evidence, permanent pay rose due to efforts to attract and secure staff, particularly where the supply of candidates remained low. Latest data showed that salaries rose solidly across all monitored English areas bar London, where pay rose only slightly.

Temp pay increases for first time in three months

Pay rates for temporary workers increased in December, after broadly stagnating over the prior two months. That said, the rate of wage growth was marginal and much slower than the historical average. While recruiters often noted that some employers offered higher pay to secure sought-after candidates, others commented that budget constraints had dampened the overall rate of inflation. Pay growth was largely driven by a solid increase in wages in the Midlands, as marginal rates of inflation were signalled for the South and North of England. In contrast, London recorded a fractional fall in temp pay.



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Jul '25	52.0	51.6	50.4	50.8	53.7
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

Temporary Wages Index

sa, >50 = inflation since previous month

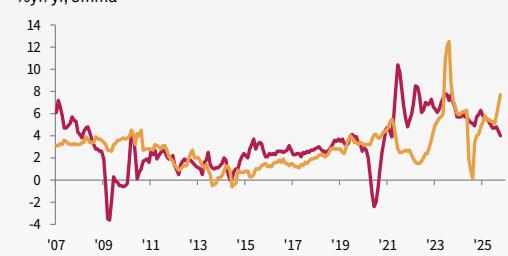
	UK	London	South	Midlands	North
Jul '25	51.1	52.9	48.1	50.6	52.3
Aug '25	51.5	57.5	48.6	51.7	49.5
Sep '25	50.8	52.8	49.4	53.7	48.6
Oct '25	49.9	52.5	48.1	51.8	49.4
Nov '25	50.0	50.4	50.6	49.3	47.0
Dec '25	51.0	49.8	50.9	54.4	50.5

Official data: UK average weekly earnings

Total employee earnings (including bonuses) rose by 4.7% year-on-year in the three months to October, marking the lowest rate of growth since the three months to June.

This reflected a softening of private sector earnings growth from 4.4% to 4.0% in October - the slowest increase in more than four-and-a-half years. This offset stronger growth in public sector pay, which rose at the quickest pace for over two years (7.7%). The latter was linked by the ONS to some pay rises in the public sector being paid earlier in 2025 than in 2024.

UK average weekly earnings ■ private ■ public
%yr/yr, 3mma



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

8 Special feature

This section features data from the Recruitment and Employment Confederation

Inclusive recruitment is on the rise, despite polarising debates

Since 2022, the Recruitment and Employment Confederation has been tracking the implementation of inclusive recruitment practices among clients to help recruiters deliver meaningful impact for employers, as well as candidates. The data is clear, despite the polarising debates, the implementation of inclusive recruitment has increased since 2022, now reaching an all-time high. This offers a strategic opportunity for recruiters to stand out in the competitive market and upsell their services to clients. At the same time, these results offer an answer to those who question if a focus on inclusive recruitment is a passing “trend”.

Shaping your services to meet the growing demand

The survey explored implementation of 4 inclusive recruitment tools:

1. Diverse interview panels,
2. Anonymised CVs,
3. Inclusive language in job adverts,
4. Diversity statements.

Inclusive language remains the most popular inclusive recruitment tool at 51.9%, despite the drop since 2022. It is closely followed by diverse interview panels (51%) and diversity statements (47.9%) both of which have observed an upward trend. While a bit less popular, at 33.5%, anonymised CVs implementation continues to grow.

In a tight market, clients are looking to be employers of choice, therefore also expecting more out of their recruitment partners. Inclusive recruitment allows employers to attract the best talent, whilst opening the door for recruiters to market additional services. All tools covered in this research can be effectively implemented at little to no cost making them a good addition to your service offer. When recruitment businesses are working to stand out in a competitive market, data suggests that inclusive recruitment services are a valid option to consider.

Clients are seeking to enhance their EDI efforts

The study also revealed that two thirds of clients are looking to enhance their EDI efforts. This shows that clients are seeing EDI as key to accessing and retaining the teams they need in a shrinking domestic labour force. This appetite creates an opportunity for recruiters to support their clients whilst enhancing the value of their offer.

Learning and development emerges as the most important factor encouraging clients to progress on EDI. This goes beyond an interest in training and learning resources on best EDI practice (30.3%) into events and networking with other organisations on EDI initiatives (25.8%), as well as case studies or success stories from similar businesses (20.4%). This suggests a strong learning mindset when it comes to workplace inclusion and recruitment businesses are well positioned to facilitate this for their clients in the hiring process.

Importantly, employers are also looking at stronger internal policies and commitment from senior leaders as important factors in enhancing their EDI work (29%). This indicates a growing maturity among clients as they are moving from signalling their commitments to seeking systemic solutions. Especially that 26.6% are looking at technology to boost their EDI efforts.

REC members can access the detailed analysis of clients' sentiment across regions, sectors and business sizes. This includes business advice on implementing inclusive recruitment for your clients and responding to common client concerns. If you would like to know more about how to make an impact for your clients using inclusive recruitment, contact the REC at info@rec.uk.com.

This data is based on an online survey of 233 UK employers of different sizes and locations. It is the fourth such annual survey carried out by REC. A similar number of different employers were surveyed in 2024, 2023 and 2022.

9 Scotland's labour market

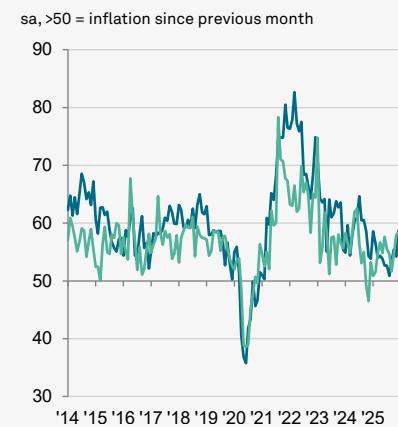
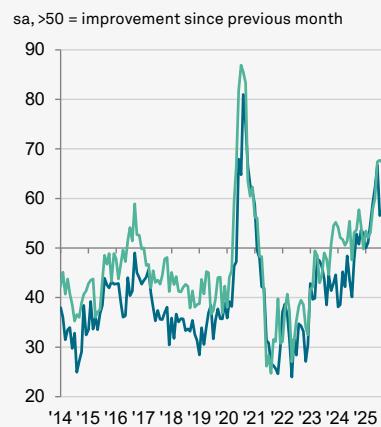
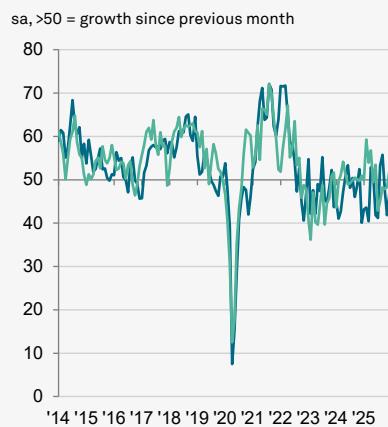
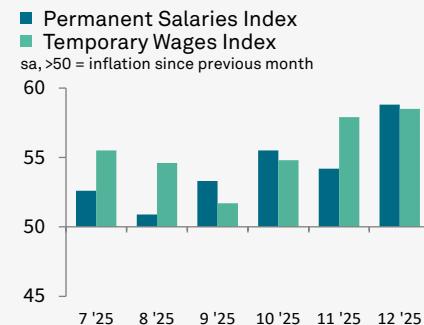
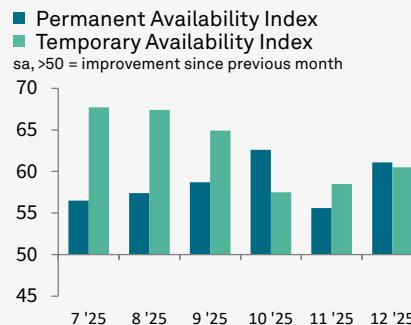
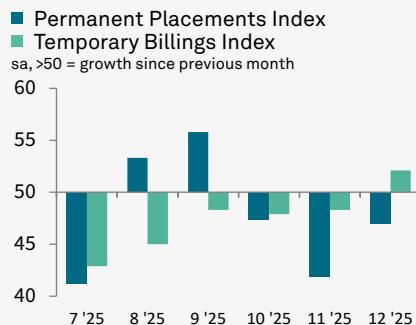
Permanent placements decline at softer pace in December

This section contains the latest data and findings from the Scottish companies participating in the UK Jobs survey.

Recruitment consultancies based in Scotland signalled a sustained reduction in the number of people placed into permanent jobs in December. The rate of contraction eased from November's four-month record but was solid overall. Meanwhile, temp billings expanded for the first time in six months, albeit modestly.

Although hiring activity was subdued, recruiters signalled stronger increases in pay for both permanent and temporary staff. Starting salaries rose at the quickest pace for over a year, while temp wage inflation improved to an 18-month high.

December data revealed a sharp and accelerated rise in candidate availability in Scotland, with growth in permanent labour supply slightly exceeding that seen for temporary workers.



Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
07 '25	41.2	42.9	56.5	67.7	52.6	55.5
08 '25	53.3	45.0	57.4	67.4	50.9	54.6
09 '25	55.8	48.3	58.7	64.9	53.3	51.7
10 '25	47.4	47.9	62.6	57.5	55.5	54.8
11 '25	41.9	48.3	55.6	58.5	54.2	57.9
12 '25	47.0	52.1	61.1	60.5	58.8	58.5

Contact

KPMG

Claire Barratt
Deputy Head of Media Relations
+44 (0)7923 439264
claire.barratt@kpmg.co.uk

REC

Hamant Verma
Communications Manager
T: +44 (0)20 7009 2129
hamant.verma@rec.uk.com

S&P Global

Annabel Fiddes
Economics Associate Director
S&P Global Market Intelligence
T: +44 149 146 1010
annabel.fiddes@spglobal.com

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

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 4-17 December 2025.

About S&P Global

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About KPMG UK

KPMG LLP, a UK limited liability partnership, operates across the UK with approximately 17,000 partners and staff. The UK firm recorded a revenue of £2.99 billion in the year ended 30 September 2024.

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About REC

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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