



## KPMG and REC, UK Report on Jobs

## Permanent staff vacancies decline at the steepest rate since August 2020

39.8

PERMANENT PLACEMENTS INDEX JAN '25

41.5

**TEMPORARY BILLINGS INDEX JAN '25** 

Redundancies reported, hitting demand for staff and placements

Pay growth weakens at start of 2025

Staff availability increases, albeit to a weaker degree

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

"Businesses continue to hold back on recruitment, leading to permanent and temporary placements falling steeply again in January.

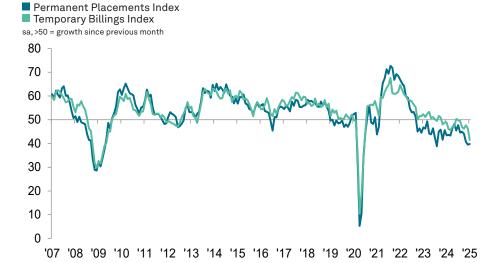
"While firms are still willing to pay for top talent, increased staff availability weighed on pay growth. This cooling may have encouraged the Bank of England's decision to cut rates last week.

"It is unlikely that we will see any significant improvements in the survey data over the near term, as hiring stays muted and staff availability continues to rise. Yet business leaders are ready for growth signals and gradual rate cuts could start to translate into greater confidence to plan and invest.'

Commenting, Neil Carberry, REC Chief Executive, said:

"Businesses entered the year uncertain on the growth path, and that has driven a "wait and see" approach to hiring. Around the country, REC members report that clients have plans and are hopeful for the year ahead - but firms are slowing investment until they see more momentum in the economy. Last week's move on interest rates was timely as a way of boosting confidence. The more central role of growth in Government thinking since the Chancellor's speech last month will also help. But it takes time, and real action, to build business confidence. An autumn of gloom, difficulty navigating significant upcoming tax rises and little progress on the practicalities of a costly new approach to employment rights are all acting as brakes on progress. As well as the monetary stimulus to growth, it's time for greater clarity on how the Government will use its industrial strategy to drive the growth of the whole economy.'

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:

#### Fastest decline in temp billings since mid-2020

The first KPMG/REC Report on Jobs survey of 2025 revealed a further steep drop in permanent placements as falling demand for workers and a general air of business uncertainty weighed on the UK labour market. Extending the current period of contraction to 28 months, January's survey showed that permanent placements declined at a pace little changed on December's 16-month record. There were again reports of a reluctance to hire staff given upcoming changes to the cost of employing staff. Temp billings meanwhile fell to the greatest degree in over four-anda-half years as the pace of contraction accelerated noticeably since the end of 2024.

#### Pay inflation weakens at the start of 2025

Permanent salary growth softened during January, easing to a modest level that remained amongst the slowest in the current sequence of inflation (that began in March 2021) and was well below the historical trend. Although firms were again willing to pay higher starting salaries for good quality candidates, an increased availability of staff tended to weigh on pay growth. Temp rates rose to an even slower degree, with inflation marginal and the weakest in the current four-month growth sequence.

#### Vacancies continue to tumble

Demand for staff continued to decline noticeably during January, overall falling to the greatest degree since August 2020. Vacancy numbers fell especially sharply for permanent workers, with the rate of contraction accelerating for the fifth successive month to a near four-and-a-half-year peak. That said, temp workers also fell at a steeper pace (the sharpest recorded by the survey since June 2020).

#### Staff availability continues to rise, but to slower degree

Amid widespread reports of a growing volume of redundancies at firms in January – linked in turn to challenging market conditions for businesses – both permanent and temporary staff availability increased. However, the overall rate of growth softened since December to their slowest in just under a year.









## 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.

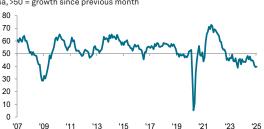


# Permanent placements again fall at considerable rate

UK recruitment consultants signalled a further reduction in permanent staff placements during January, in line with a trend that began in October 2022. The rate of contraction was again steep, easing only slightly since December when placements fell to the steepest degree in well over a year. Panellists reported unease amongst firms to hire staff, linked to economic uncertainty and the government's changes to national insurance and employment rights legislation. A lack of suitable candidates was also noted.

Looking at the data by English region, by far the steepest reduction in permanent placements was seen in the North of England. Rates of contraction nonetheless remained sharp across all three other monitored regions.

## Permanent Placements Index sa, >50 = growth since previous month

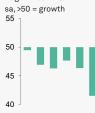


#### Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Aug '24	44.6	45.6	40.6	43.0	49.9
Sep '24	44.9	43.7	41.6	47.9	45.0
Oct '24	44.1	47.5	41.1	42.2	43.4
Nov '24	40.7	40.8	37.7	42.6	38.5
Dec '24	39.5	44.0	36.1	39.6	36.6
Jan '25	39.8	42.9	38.8	40.3	34.3

#### Temporary Billings Index Aug '24 - Jan '25



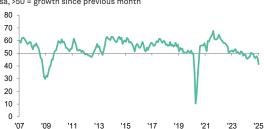
# Sharpest fall in temp billings since June 2020

Temp billings fell at a steep and accelerated rate in January. Overall, the contraction was the sharpest since June 2020 and latest data marked the seventh successive month in which a decline in temp billings has been registered. Recruitment consultants reported reduced demand for staff and that firms were broadly unwilling to renew recently expired temp contracts.

Apart from the Midlands, where a fractional increase was recorded, all English regions registered drops in temp billings led by the South of England and London.

#### Temporary Billings Index

sa, >50 = growth since previous month



#### Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Aug '24	49.5	46.4	48.0	53.2	50.5
Sep '24	46.9	42.3	47.7	50.8	47.8
Oct '24	46.3	43.6	41.5	52.3	50.2
Nov '24	47.7	46.4	46.9	54.6	41.1
Dec '24	46.3	45.1	42.1	51.2	44.3
Jan '25	41.5	38.6	38.4	50.1	41.3

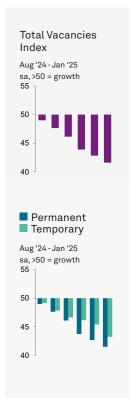






## 3 Vacancies

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.



#### Fastest decline in vacancies since August 2020

Demand for staff remained on a downward trajectory at the start of 2025. After accounting for seasonal factors, the respective index fell to 41.6, down from 42.8 in December. It was the fifteenth month in a row that vacancies have declined, with the latest contraction the steepest since August 2020.

#### Permanent & temporary vacancies

Once again, permanent staff vacancies declined at a steeper pace than temporary positions in January. Perm vacancies have now declined for 17 months in a row, with the latest contraction the sharpest since August 2020. Demand for temp workers nonetheless fell for a sixth month in succession and at the steepest pace in over four-and-a-half years.

#### Public & private sector vacancies

Latest data showed that demand for permanent and temporary workers declined across both the private and public sectors in

For permanent staff, the fall was especially acute in the public sector (the steepest for 10 months). Similar rates of decline were seen for temp workers across the public and private sectors.

#### Total Vacancies Index

sa, >50 = growth since previous month 70



#### Permanent Vacancies Index Temporary Vacancies Index

sa, >50 = growth since previous month



#### Vacancy Index summary

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

			Permanen	t	Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Aug '24	49.0	49.0	49.6	41.9	49.2	49.9	45.9
Sep '24	47.6	47.6	48.6	42.9	47.8	48.0	42.5
Oct '24	46.1	46.1	48.3	41.2	46.6	48.0	40.8
Nov '24	43.9	43.8	43.7	43.8	46.2	49.0	39.8
Dec '24	42.8	42.7	42.7	42.7	45.4	46.0	42.5
Jan '25	41.6	41.5	41.8	40.0	43.3	43.3	43.1

## Official data: UK job vacancies

During the three months to December, vacancies in the UK declined again, according to the latest official data from the Office for National Statistics (ONS). Compared to a year ago, vacancies were down some 117,000. Moreover, the overall level of 812,000 vacancies stood at their lowest since the three months to May 2021.







## 4 Vacancies by sector

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

#### Permanent vacancies

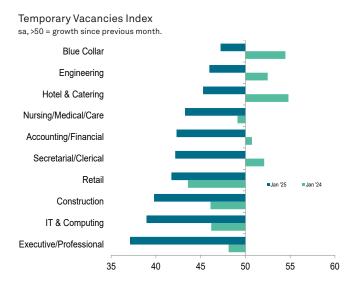
In January, permanent staff vacancies declined across all the categories covered by the survey. Executive/ Professional recorded the steepest contraction again, followed by Secretarial/Clerical.

Permanent Vacancies Index sa. >50 = growth since previous month. Nursing/Medical/Care Engineering Accounting/Financial Hotel & Catering Construction Blue Collar IT & Computing Secretarial/Clerical Executive/Professional

60

#### **Temporary vacancies**

All sub-sectors recorded a decline in temp vacancies during January. Rates of contraction were also generally steeper, with the sharpest reduction seen for Executive/ Professional.











## 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.

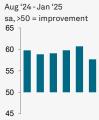


# Slowest increase in staff availability for nearly a year

January's survey showed a slower, but still steep, increase in overall staff availability. Posting 57.7, the seasonally adjusted Total Staff Availability Index was down from December's 60.6 and at its lowest level since February 2024, though still comfortably above the crucial 50.0 no-change mark. Growth has now been recorded in each month since March 2023.



#### Permanent Staff Availability Index



# Increased redundancies underpin rise in perm staff availability

Permanent staff availability continued to increase at the start of 2025, in line with a trend that stretches back to just under two years. The rate of growth was again steep, although softened since December to its lowest since February 2024. There were many reports of increased redundancies at firms amid challenging market conditions.

Although all English regions recorded growth, rates of expansion in perm staff availability varied. By far the biggest increase was seen in the Midlands. The North and South of England recorded the slowest growth.

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

## Permanent Staff Availability Index

40

30

20

'07

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '24	59.8	60.7	62.6	55.4	60.0
Sep '24	58.9	60.0	55.3	58.8	60.7
Oct '24	59.1	62.0	57.3	56.6	59.6
Nov '24	59.8	59.9	57.0	61.9	60.3
Dec '24	60.7	60.8	58.0	65.2	61.7
Jan '25	57.7	57.2	55.5	61.0	55.5

'21 '23

#### Temporary Staff Availability Index



# Temp availability increases sharply in January

There was an increase in temp staff availability in January, extending the current period of growth to 23 months. The rate of expansion was steep, though eased since December to its lowest level since last September. Companies reported that low demand for temp workers and redundancies at firms amid general uncertainty had led to the rise in temp staff supply.

English regional data showed the largest increase in the number of temp workers was found in the North of England, followed closely by London.

#### Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '24	59.9	62.2	61.4	55.9	57.9
Sep '24	57.9	58.1	58.4	57.2	58.2
Oct '24	61.3	62.3	60.3	62.1	61.2
Nov '24	59.4	59.3	59.8	61.1	58.7
Dec '24	59.5	59.5	58.9	59.7	59.9
Jan '25	58.1	60.8	55.9	56.9	61.2







## 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

Technicians

Test Engineer

#### Accounting/Financial Accountants Accounts Assistant Accounts Payable Accounts Technician Bookkeepers Credit Controllers Entry Level Accountancy Estimators Finance Business Partner Finance Manager Financial Controllers Financial Services Insurance Investment Management Accountants Operational Resilience Payroll Qualified Accountancy Tax & Audit Taxation

#### Automotive Drivers **HGV** Mechanic **HVAC** LGV 1 Drivers LGV 2 Drivers

Manufacturing Operatives Refrigeration Warehouse

#### Construction

Blue Collar

Architectural Tech Construction Professionals Constr. Site Managers Labourers Quantity Surveyors Surveyors

#### Engineering

Design Engineers **DSP Engineers** Electrical Engineers Engineering General Engineering Management Engineers Fire & Security Roles FM Engineers Industrial Engineers Mechanical Engineers Mechatronics Senior Electronic Engineers

Executive/Professional **Business Development** Commercial Manager Conveyancers Directors Human Resources Legal Management

Managing Director Marketing

Project Managers Real Estate Solicitors

## Hotel/Catering

Chefs Hospitality

#### IT/Computing

CAD Modellers Cyber Cyber Security Data Scientists Developers Digital Full-Stack Developer IT Project Manager ML Engineer Quantitative Developers SMT Engineers Social Media

Software Developer Software Engineers Technical Roles Technical Sales Technology

#### Nursing/Medical/Care

Allied Health Professionals Carers Commercial Life Sciences Consultant Doctors Life Sciences Nurses

Paediatric Nurses Product Mgr Life Sciences Social Care General Social Workers

#### Secretarial/Clerical

Administration **Executive Assistants** Office Staff Office Support Staff Sales Support Secretary

Account Managers ANPR Engineers Buvers Customer Service Data Analyst Designers European Languages Field Sales Product Managers Qualified Candidates STFM Stock Controllers Supply Chain Teachers Teaching Assts Telesales

#### Skills in short supply: Temporary staff

Accounting/Financial ACCA Accountants Accounts Payable Auditors CIMA Credit Controllers Finance Pavroll

#### Blue Collar

Tax Accountant

Coded Welders Drivers Electricians Forklift Drivers **HGV Drivers** LGV 1 Drivers LGV 2 Drivers Machine Operators Manufacturing Operatives Operatives Plumbers Security Guards Steel Operatives Trades Warehouse

#### Welders Construction

Joiners Labourers Quantity Surveyors

#### Engineering

Engineers Fire & Security Roles Installation Engineers Service Engineers

#### Executive/Professional

Compliance Human Resources Legal Secretarial Management

#### Hotel/Catering

Chefs Hospitality IT/Computing

Cyber Security Data Engineers Developers Full-Stack Developer Software Architects Software Developer

Technical Administrators Technical Roles Technology

#### Nursing/Medical/Care

Carers Midwife Nurses Paediatric Nurses Psychiatric Nurses Social Workers Secretarial/Clerical

Administration Office Staff

#### Other

Buvers Call Centre Customer Service Event Management Operations Security Cleared Supply Teachers Teachers Teaching Assts

#### Skills in excess supply: Permanent staff

Software

#### Accounting/Financial **CFOs**

Finance Directors Interim Finance

#### Blue Collar

Industrials Manufacturing Manufacturing Operatives Warehouse

#### Construction

Constr. Project Managers Planners

#### Engineering

Engineering Management

#### Executive/Professional

**Business Development** CIO Communications C-suite HR Manager HR Qualified

#### Management Marketing Project Managers

Quality Assurance Recruitment Consultants Senior Management Senior-Level Management

#### Hotel & Catering

Hospitality

#### IT/Computing

**CTOs** Digital Entry Level IT Head of IT IT Directors IT Helpdesk Support IT Infrastructure Social Media Software Engineers Software Sales Technical Support Technology

#### Nursing/Medical/Care

Healthcare Assistants Nurses

#### Research Scientist Secretarial/Clerical

Administration Clerical Secretary

#### Other

Change & Transformation Copywriter Customer Service Customer Success General Operatives Graduates Interim Roles Logistics Membership Manager Operations Programme Manager Public Sector General

#### Skills in excess supply: Temporary staff

#### Blue Collar

Industrials Manufacturing Operatives Production **Production Operators** Scaffolders Site Managers Warehouse

#### Construction

Groundwork Specialists Joiners Painters Unskilled Labourers

#### Executive/Professional

Business Analysts Project Managers

#### Hotel & Catering

Hospitality

#### IT/Computing

IT Directors IT Qualified Technical Support

#### Nursing/Medical/Care Healthcare Assistants

Nurses

#### Secretarial/Clerical

Administration Clerical

Change & Transformation Part-Time Workers Product Managers

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.

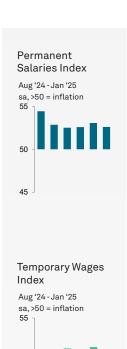






## 7 Pay pressures

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.



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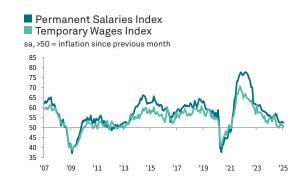
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#### Slower rise in permanent salaries

Another month of rising permanent starting salaries was recorded in January, extending a current run of growth that stretches back to March 2021. However, the rate of salary inflation was relatively modest, and amongst the slowest in the current sequence of rising pay. Whilst some firms were willing to increase starting salaries to attract quality candidates, an excess supply of workers and cost concerns limited inflation. The Midlands recorded the steepest increase in perm starting salaries at the start of 2025, in stark contrast to the marginal reduction seen in the South of England.

#### Marginal rise in temp pay rates

Latest survey data showed that temp pay rates rose for a fourth successive month in January, but only marginally and to the softest degree in the current sequence of inflation. Temp pay growth was reportedly limited by high volumes of available candidates and a general lack of market demand. In the South of England, a drop in temp pay rates was recorded, whilst only modest growth was seen in the North of England and London. Solid and accelerated growth was seen in the Midlands.



#### Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '24	54.4	54.6	53.7	53.7	55.7
Sep '24	52.8	51.5	52.8	55.8	50.4
Oct '24	52.5	50.5	51.4	54.7	51.1
Nov '24	52.6	52.2	49.7	51.3	53.4
Dec '24	53.1	56.9	47.9	52.4	55.5
Jan '25	52.6	52.2	49.7	55.1	52.9

#### Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '24	50.7	49.5	49.6	50.5	51.9
Sep '24	49.9	48.6	49.9	49.8	52.3
Oct '24	51.5	51.3	50.1	53.6	51.3
Nov '24	51.2	51.8	50.3	49.1	52.0
Dec '24	51.6	53.3	48.9	51.5	51.5
Jan '25	50.5	51.3	48.7	53.3	51.0

## Official data: UK average weekly earnings

Earnings growth in the UK continued to pick up in November, accelerating to an annual rate of 5.6% from 5.2% in the previous month. The latest growth rate was the highest since May 2024.

The private sector was the principal driver of the upturn in overall growth. November data showed that private sector earnings rose at an annual rate of 5.8%, the fastest in seven months. In contrast, public sector earnings increased by 4.1%, a rate little changed on October's 4.2%.







## 8 Special feature

This section features data from the Recruitment and Employment Confederation

## A Look at Employers' Confidence Throughout 2024

#### Demand for workers has declined, it hasn't disappeared.

In today's fast-paced business world, employers must stay sharp and adapt to ever-changing economic conditions when making key hiring and financial decisions. Economic confidence plays a crucial role, shaping the strategies that drive growth and success.

Since the COVID-19 pandemic, employers have faced various challenges; factors such as inflation, interest rates, the cost-of-living crisis and supply chain disruptions continue to shape employer confidence.

But there are grounds for optimism for 2025. Amid rather doomster forecasts for the UK economy based on fiscal constraints and stagnant growth, the Chancellor has unveiled plans to initiate new infrastructure projects, including railways and reservoirs, connecting high-productivity regions such as Oxford and Cambridge. The Government continues to focus on supply-side improvements, such as reducing regulation and overcoming planning approval obstacles, and there are even hopes of monetary policy adjustments. These efforts aim to stimulate economic activity and address regional disparities.

And the inconvenient truth is that employers are not as downbeat as the doomsters suggest - you just need to know where to look.

#### Shape of 2024:

Throughout 2024, confidence trends in the UK economy showed some improvements despite ongoing challenges. The REC's Jobs Outlook from October to December 2024 showed that whilst still negative, confidence in the UK economy improved by three points to net: -25, compared to net: -28 in the adjusted three months to October. Notably, confidence surged in December to net: -12 after a period of heightened concern in November (net: -39).

Yet, employers' confidence in making hiring and investment decisions fell three points in the same quarter (from an adjusted net: -2 to net: -5). And this was in stark contrast with the near-term peak of net: +16 in the three months to June 2024. The drop in employers' confidence was driven by heightened concerns in November when confidence fell to net: -17 before rebounding to net: +2 in December.

Regionally, confidence was highest in London and the Midlands where hiring intentions remained relatively stable. In contrast, employers in the South (outside London) reported a more cautious outlook, with some firms scaling back recruitment plans due to cost pressures and economic uncertainty.

#### Looking into 2025 and beyond:

Looking ahead, economic conditions are expected to improve. The REC's Recruitment Industry Status Report (RISR) shows that real terms GVA growth is projected at 2.7% in 2025, followed by 3.2% in 2026 and 3.5% in 2027. The sector's sharp contraction in 2023 provides greater room for recovery as economic conditions shift for the better.

Encouragingly, survey respondents expect an average 1.7% growth in recruitment fees and a 1.4% increase in client volume over the next 12 months. But this is lower than last year's expectations, which predicted 3% growth in both areas.

Whilst employer confidence remains cautious, the overall outlook suggests gradual improvements in economic conditions and hiring intentions in the years ahead.

Businesses that focus on adaptability, skills development, and strategic workforce planning are best positioned to capitalise on emerging opportunities as the economy stabilises.







## 9 Scotland's labour market

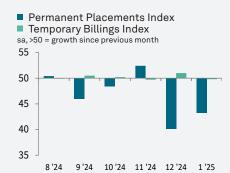
## Permanent placements deteriorate sharply again

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

Another steep contraction in permanent placements was recorded in January, despite the rate of decline easing since December when placements deteriorated to the greatest degree since June 2020. Overall, the respective seasonally adjusted Permanent Placements Index registered 43.2, compared to 40.1 in the previous month. Temp billings meanwhile declined slightly, following some modest growth in December.

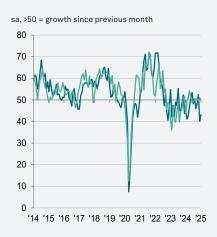
On the pay front, starting salaries rose sharply and to the greatest degree for three months, which was in stark contrast to the weakening inflation trend at the wider UK level. Temp pay in Scotland only rose marginally, however.

There was no change meanwhile in permanent staff availability in Scotland following four months of growth. Temp availability rose in January to a solid degree.













## Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
08 '24	50.4	49.9	47.7	53.1	60.5	53.1
09 '24	46.0	50.5	52.8	53.6	60.5	55.0
10 '24	48.4	50.2	50.7	57.7	58.6	49.2
11 '24	52.4	49.7	53.7	54.4	54.3	46.5
12 '24	40.1	51.0	52.9	49.8	53.8	53.2
01 '25	43.2	49.8	50.0	53.4	58.6	50.9







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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

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

For further information on the survey methodology, please contact

#### **Survey Dates**

Data were collected 09-27 January 2025.

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