

# KPMG and REC, UK Report on Jobs

## Candidate availability expands at quickest rate for two-and-a-half years

# 46.4

PERMANENT PLACEMENTS INDEX JUN '23

# 51.1

TEMPORARY BILLINGS INDEX JUN '23

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.

Candidate supply rises sharply amid hiring slowdown

Permanent placements fall, temp billings growth remains mild

Pay pressures moderate to 26-month low

Commenting on the latest survey results, Claire Warnes, Partner, Skills and Productivity at KPMG UK, said:

*"The sharp upturn in candidate availability this month – the highest for two and a half years – is a big concern for the economy reflecting the effects of a sustained slowdown in recruitment along with increasing redundancies across many sectors."*

*"Employers are also tending towards temporary hires, given lingering economic uncertainty. And yet, the labour market remains reasonably resilient, with notable demand for skilled workers, both permanent and temporary, across a multitude of sectors this month."*

*"The evident mismatch between open vacancies and the skills of available candidates needs to be addressed urgently and a concerted focus on upskilling and reskilling is long overdue."*

Neil Carberry, REC Chief Executive, said:

*"There is a risk of seeing an element of Groundhog Day in June hiring, with permanent billing easing again and firms still turning to temporary staff in the face of uncertainty. But there was quite a lot of change in the shadows of the headline data. There was a significant step up in the number of candidates looking for a new permanent or temporary role. This is likely driven by people reacting to high inflation by stepping up their job search, and by some firms reshaping their businesses in a period of low growth. It's no surprise, therefore that the rate at which wages are rising has dropped again."*

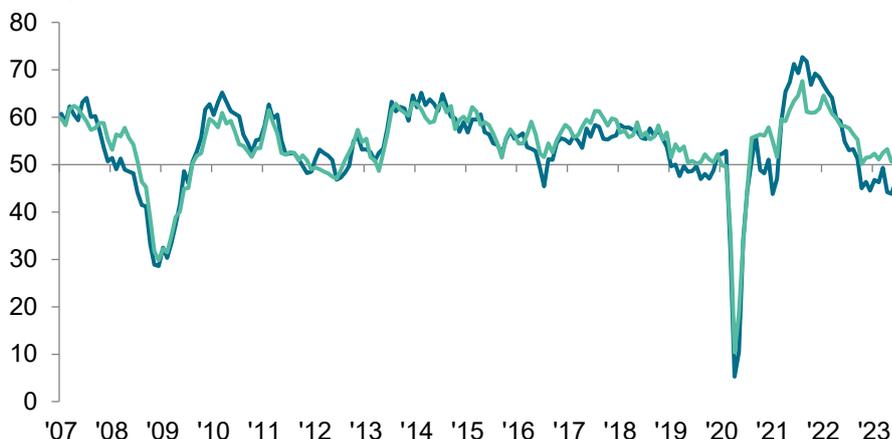
*"Despite these trends, the labour market remains very tight. There are still broad skills shortages, with accountancy, construction, teaching and nursing among those sectors struggling to find and retain workers. This is despite the supply of candidates across the job market having risen for four consecutive months. Earlier this month, the government published its first ever NHS Workforce Plan, which acknowledges significant staffing issues while not getting to grips with the NHS being really bad at building partnerships with staffing partners such as agencies."*

*"The growth in vacancies for temps and permanent staff in hotel & catering and blue-collar jobs, and for temp positions in retail, suggest businesses anticipate that people are still prepared to spend their wages on goods and services despite the fall in their purchasing power and the wider cost-of-living crisis. This is backed by anecdotes from REC members noting that the warm weather in June was a significant driver of demand."*

*"Long-term progress rests on the UK being a great place to invest. A strong industrial strategy with people at its heart would help overcome labour and skills shortages, acknowledging the wide range of choices that people have about how they work. Progress should start with action on skills and immigration, but also accelerating steps on childcare, transport and back-to-work support, as set out in the REC's Overcoming Shortages report."*

■ Permanent Placements Index  
■ Temporary Billings Index

sa, >50 = growth since previous month



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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 June are:

### Staff recruitment held back by lingering uncertainty over the outlook

Recruitment consultancies indicated that companies continued to hesitate to take on additional staff in June, as uncertainty over the economic outlook weighed on hiring decisions across the UK. The latest survey data pointed to a solid fall in permanent staff appointments in June, albeit with the pace of contraction easing from May's near two-and-a-half-year record. At the same time, temp billings growth picked up slightly from May's recent low but remained mild overall.

### Candidate supply rises rapidly in June

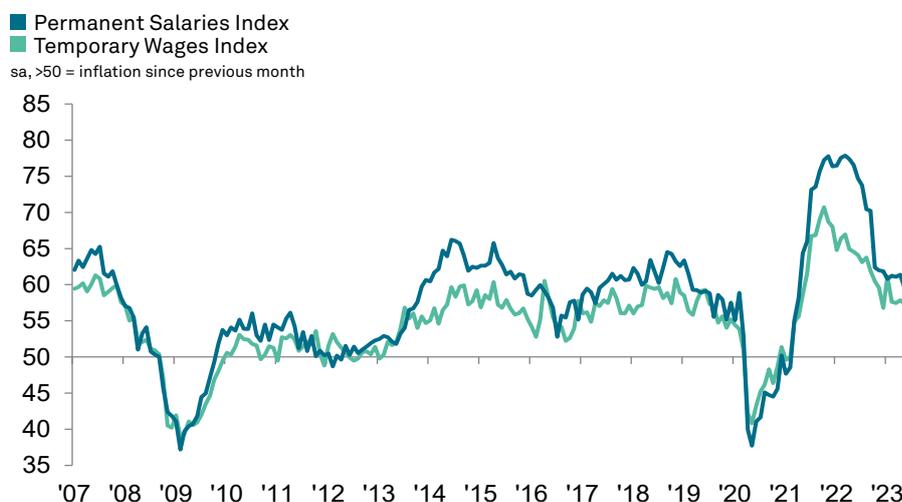
The hiring slowdown and company layoffs impacted staff availability, which rose for the fourth straight month in June. Moreover, the latest upturn in overall candidate numbers was the sharpest recorded since December 2020, with both permanent and temporary staff supply expanding at accelerated rates.

### Starting pay increases at softest rate since April 2021

Latest data revealed further marked increases in both starting salaries and temp pay at the end of the second quarter. Panel members frequently mentioned that the rising cost of living and competition for skilled staff had pushed up starting salaries and temp wages. That said, remuneration for both permanent and temporary staff rose at the slowest rates for over two years in June.

### Vacancy growth eases to 28-month low

Overall vacancies continued to rise in June, but the pace of expansion softened for the fourth month in a row. Furthermore, the rate of growth was the softest recorded since the current sequence of rising staff demand began in March 2021. Underlying data indicated that a slower uptick in permanent vacancies offset a quicker rise in demand for short-term staff.

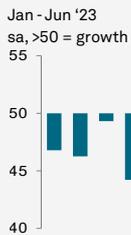


## 2 Staff Appointments

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



### Softest drop in permanent placements for three months

Adjusted for seasonal trends, the Permanent Placements Index signalled a sustained fall in permanent staff appointments across the UK in June. The latest reduction stretched the current sequence of decline to nine months. The rate of contraction was solid, albeit the weakest recorded since March. Recruiters that recorded lower placements mainly linked this to uncertainty over the economic outlook and a subsequent slowdown in staff hiring, with recruitment freezes and delays around decision making often noted.

Permanent placements fell across all four monitored English regions bar the North of England in June, which registered the first upturn since February.

Permanent Placements Index

sa, >50 = growth since previous month

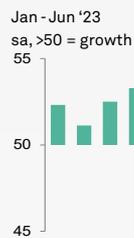


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Jan '23	46.8	47.9	45.9	41.3	48.3
Feb '23	46.3	42.2	47.1	44.9	51.5
Mar '23	49.3	40.2	51.2	49.0	49.7
Apr '23	44.2	35.3	46.2	44.7	43.8
May '23	43.8	40.4	40.5	49.5	42.1
Jun '23	46.4	36.6	43.3	46.8	52.6

Temporary Billings Index



### Temp billings growth remains mild in June

Latest survey data revealed a further increase in billings received from the employment of short-term staff in the UK during June. Billings have now expanded in each of the past 35 months. That said, the rate of growth quickened only slightly from May's seven-month low and remained mild overall. Firmer demand for temp staff was cited as the principal driver of the latest upturn in billings, with recruiters noting a number of clients preferring flexible workforces due to the prevailing economic climate. However, there were also reports that reduced amounts of business activity had dampened overall growth.

London saw the steepest increase in temp billings of all four monitored English areas. The North was the only region to register a decline.

Temporary Billings Index

sa, >50 = growth since previous month



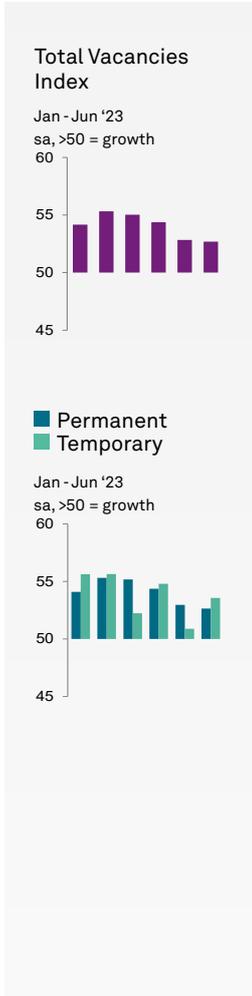
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Jan '23	52.3	55.2	51.0	48.6	56.7
Feb '23	51.1	52.2	53.1	46.0	53.5
Mar '23	52.5	57.6	52.5	48.2	54.9
Apr '23	53.3	51.5	56.8	47.2	54.2
May '23	50.7	55.5	55.2	46.5	48.6
Jun '23	51.1	53.1	52.5	51.5	46.5

### 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.



#### Vacancy growth slips to 28-month low

The seasonally adjusted Total Vacancies Index edged down from 52.8 in May to 52.7 in June, to signal a softer rise in demand for staff. Though strong, the latest upturn in overall vacancies was the weakest recorded over the past 28 months.

#### Permanent and temporary vacancies

Vacancies continued to expand for both permanent and temporary roles across the UK during June, with the latter recording the steeper rate of growth. Nevertheless, the upturns remained below their respective long-run averages. Furthermore, the latest increase in permanent staff vacancies was the softest seen since the current sequence of expansion began in March 2021.

#### Public & private sector vacancies

Demand for workers continued to rise across both the private and public sectors at the end of the second quarter.

Stronger rates of vacancy growth were seen across the board compared to May, with the exception of permanent roles in the private sector. Notably, the latter saw the softest rate of expansion since February 2021. Meanwhile, the strongest rise in demand was signalled for permanent public sector staff.

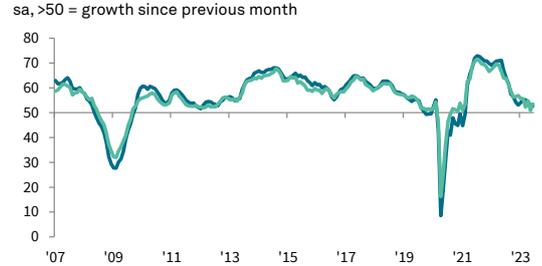
#### Total Vacancies Index

sa, >50 = growth since previous month



#### Permanent Vacancies Index

sa, >50 = growth since previous month



#### Vacancy Index summary

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

	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Jan '23	54.2	54.1	58.5	51.1	55.6	54.6	51.9
Feb '23	55.3	55.3	55.9	55.1	55.6	53.8	56.6
Mar '23	55.0	55.2	55.5	53.3	52.2	52.1	52.8
Apr '23	54.4	54.4	54.2	55.1	54.8	54.8	54.9
May '23	52.8	53.0	53.1	52.5	50.9	50.2	54.1
Jun '23	52.7	52.6	51.8	56.5	53.6	53.4	54.4

## Official data: UK job vacancies

Latest data from the Office for National Statistics (ONS) showed that overall UK vacancies continued to drift lower, but remained in excess of 1 million and historically high.

At 1,051,000 in the three months to May, the number of open roles slipped further from the record high of 1,302,000 a year ago and was the lowest since the three months to August 2021.

Nevertheless, the figure was around +27% higher than the amount of vacancies recorded just before the pandemic (826,000 in the three months to February 2020).

#### UK job vacancies



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

# 4 Vacancies by sector

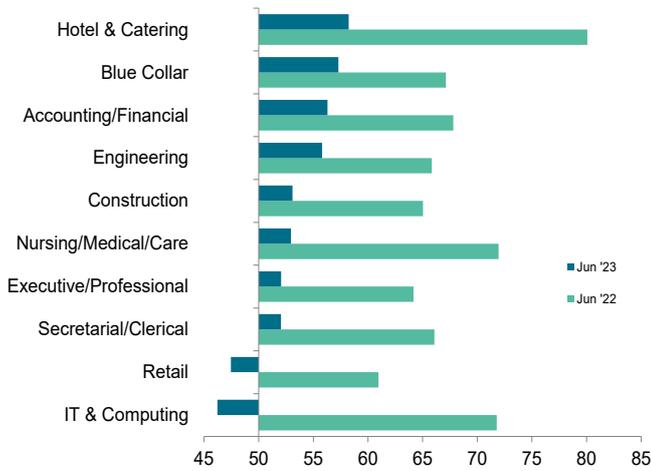
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

## Permanent vacancies

Permanent staff vacancies expanded in eight of the ten job categories monitored by the survey in June. The steepest increases in demand were seen for Hotel & Catering and Blue Collar. Job openings meanwhile fell in the IT & Computing and Retail sectors.

Permanent Vacancies Index

sa, >50 = growth since previous month.

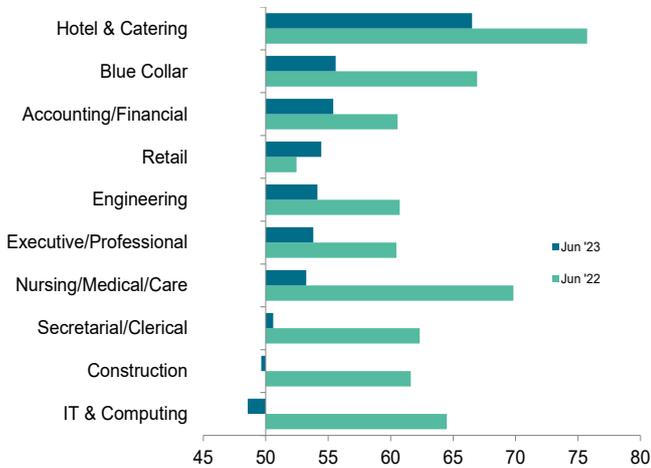


## Temporary vacancies

The majority of monitored sectors recorded greater demand for temp workers during June, led by Hotel & Catering by a wide margin. IT & Computing and Construction were the only job categories to register lower vacancies for short-term workers.

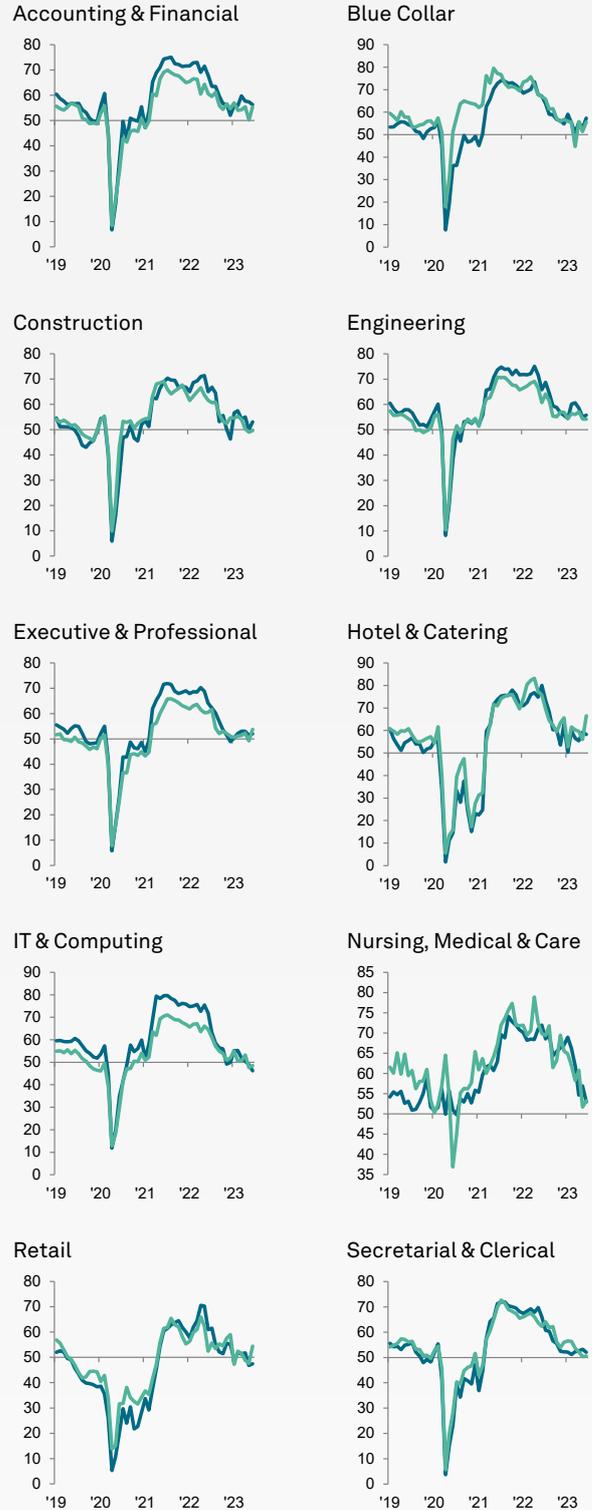
Temporary Vacancies Index

sa, >50 = growth since previous month.



## Vacancy index by sector

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

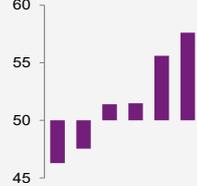


# 5 Staff availability

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.

**Total Staff Availability Index**

Jan - Jun '23  
sa, >50 = improvement



## Sharper rise in overall candidate availability in June

Latest survey data revealed a rapid increase in the overall availability of staff across the UK during June. The supply of candidates has now risen for four consecutive months. Notably, the rate of expansion was the sharpest seen since the end of 2020, as signalled by the respective seasonally adjusted index rising from 55.6 in May to 57.6. Outside of the pandemic period, this marked the steepest upturn in candidate numbers since November 2009.

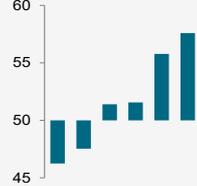
**Total Staff Availability Index**

sa, >50 = improvement since previous month



**Permanent Staff Availability Index**

Jan - Jun '23  
sa, >50 = improvement



## Steepest upturn in permanent staff supply for two-and-a-half years

Adjusted for seasonal variation, the Permanent Staff Availability Index posted above the neutral 50.0 level for the fourth straight month in June, signalling a sustained rise in permanent candidate numbers. Furthermore, the pace of expansion accelerated to the most pronounced since December 2020. The improved availability of permanent candidates was largely linked to company redundancies. There were also reports of people becoming more willing to look for new roles, including those that enabled working from home.

Sharp increases in permanent labour supply were seen in all four monitored English areas, with London seeing by far the quickest upturn.

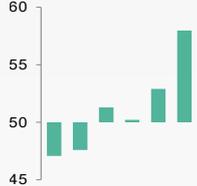
**Permanent Staff Availability Index**  
**Temporary Staff Availability Index**

sa, >50 = improvement since previous month



**Temporary Staff Availability Index**

Jan - Jun '23  
sa, >50 = improvement



## Rapid expansion in temp candidate numbers

UK recruitment consultancies signalled a further upturn in temp candidate numbers during June, thereby extending the current period of expansion to four months. The rate of growth accelerated notably on the month and was the sharpest recorded in two-and-a-half years. Panel members frequently mentioned that quieter market conditions and subdued business activity had pushed up the supply of short-term staff in the latest survey period.

Sharp and accelerated upturns in temp candidate numbers were seen across all four English regions monitored by the survey, led by the Midlands.

**Permanent Staff Availability Index**

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Jan '23	46.2	54.5	46.5	44.2	44.2
Feb '23	47.5	51.6	49.4	47.5	45.7
Mar '23	51.4	50.6	52.2	49.1	56.5
Apr '23	51.6	56.0	50.5	50.3	51.7
May '23	55.8	66.4	53.6	56.4	55.9
Jun '23	57.6	66.8	58.1	55.7	57.5

**Temporary Staff Availability Index**

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Jan '23	47.1	52.2	49.5	41.8	43.5
Feb '23	47.6	54.8	44.6	46.4	47.5
Mar '23	51.3	50.2	49.7	49.5	55.2
Apr '23	50.2	51.8	49.5	48.8	54.6
May '23	52.9	56.8	51.3	51.2	58.3
Jun '23	58.0	58.1	57.7	59.2	58.6

## 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

<b>Accounting/Financial</b> Accountants Auditors Book Keepers Credit Controllers Finance Payroll Taxation	Management Marketing  <b>Hotel/Catering</b> Catering Chefs Hospitality  <b>IT/Computing</b> CNC Cyber Security Developers Digital IT Software Technology  <b>Nursing/Medical/Care</b> Carers Doctors Nurses Occupational Therapist Paramedics Social Workers Support Workers Therapist	<b>Other</b> All Types of Candidates Commercial Graduates Sales Skilled Supply Chain Teachers Unskilled
<b>Blue Collar</b> Cleaners Drivers Electricians Industrials Manufacturing Mechanics Production Security Guards Warehouse Welders	<b>Retail</b> E-commerce  <b>Secretarial/Clerical</b> Administration Receptionist Secretary	
<b>Construction</b> Architectural Tech Cladders Quantity Surveyors		
<b>Engineering</b> Electrical Engineers Engineers Mechanical Engineers Senior Electronic Engineers Technicians		
<b>Executive/Professional</b> Human Resources Legal		

### Skills in short supply: Temporary staff

<b>Accounting/Financial</b> Accountants Auditors Book Keepers Credit Controllers Finance Payroll  <b>Blue Collar</b> Automotive Blue Collar Carpenters Cleaners Decorators Drivers HGV Drivers Industrials Manufacturing Mechanics Warehouse Welders	<b>Hotel/Catering</b> Chefs Hospitality Kitchen Porters  <b>IT/Computing</b> Cyber Security Data Professionals Developers IT Software Technology  <b>Nursing/Medical/Care</b> Carers Nurses Social Workers Support Workers
<b>Construction</b> Architectural Tech Bricklayers Construction Labourers	<b>Secretarial/Clerical</b> Administration Clerical Office Staff
<b>Engineering</b> Engineers	<b>Other</b> All Types of Candidates Commercial Education Sales Skilled Teachers Telesales Unskilled
<b>Executive/Professional</b> Legal Secretarial Project Managers	

### Skills in excess supply: Permanent staff

<b>Accounting/Financial</b> Finance  <b>Blue Collar</b> HGV Drivers Site Managers	<b>Hotel/Catering</b> Hospitality  <b>IT/Computing</b> Developers IT Software Technology  <b>Nursing/Medical/Care</b> Nurses  <b>Retail</b> Retail  <b>Secretarial/Clerical</b> Administration Clerical	<b>Other</b> Commercial Customer Service Graduates Sales Unskilled
<b>Engineering</b> Engineers		
<b>Executive/Professional</b> Business Analysts Human Resources Marketing Project Managers Recruitment Consultants Scientists		

### Skills in excess supply: Temporary staff

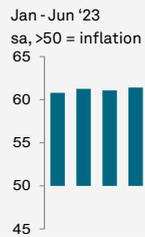
<b>Accounting/Financial</b> Credit Controllers Finance  <b>Blue Collar</b> Blue Collar HGV Drivers Warehouse  <b>Construction</b> Construction Labourers  <b>Executive/Professional</b> Project Managers  <b>Hotel/Catering</b> Hospitality	<b>IT/Computing</b> Developers IT Software  <b>Nursing/Medical/Care</b> Healthcare Assistants  <b>Retail</b> Retail  <b>Secretarial/Clerical</b> Administration Clerical  <b>Other</b> Students Unskilled
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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.

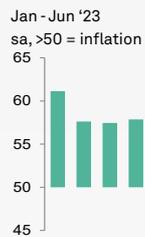
## 7 Pay pressures

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.

### Permanent Salaries Index



### Temporary Wages Index



### Starting salary inflation softens again in June

Average starting salaries awarded to permanent workers across the UK continued to increase during June. There were widespread reports that the higher cost of living and candidate shortages had led firms to raise starting salaries. Though sharp overall, the rate of inflation softened for the second month in a row and was the least pronounced since April 2021.

The North of England registered the steepest upturn in permanent pay, while the South of England saw the softest.

### Temp pay growth edges down to 26-month low

The seasonally adjusted Temporary Wages Index signalled an increase in temp pay rates for the twenty-eighth month in a row in June. Though marked overall, the rate of inflation was the softest recorded since April 2021 and moved closer to its long-run average (55.4). Recruiters often attributed the uplift in pay rates to efforts to attract and retain staff as competition for candidates remained tough.

Softer increases in temp pay were recorded across all four monitored English regions bar London in June.

### Permanent Salaries Index Temporary Wages Index

sa, >50 = inflation since previous month



### Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Jan '23	60.8	60.4	59.5	57.9	60.9
Feb '23	61.3	61.0	60.7	61.9	62.9
Mar '23	61.1	54.7	58.5	60.9	67.3
Apr '23	61.4	58.0	62.2	59.7	65.7
May '23	59.6	55.4	56.3	63.7	66.3
Jun '23	58.6	56.7	54.9	55.2	63.5

### Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Jan '23	61.1	57.5	61.5	62.0	60.0
Feb '23	57.6	53.2	58.2	57.4	57.9
Mar '23	57.5	54.8	56.9	56.9	60.7
Apr '23	57.9	58.6	54.6	54.4	62.9
May '23	57.4	55.0	57.5	55.6	62.1
Jun '23	56.4	59.0	55.4	54.3	56.3

## Official data: UK average weekly earnings

Latest data from the Office for National Statistics (ONS) indicated that employee earnings (including bonuses) expanded by +6.5% on an annual basis in the three months to April 2023. This marked the joint-strongest rate of pay growth for just over a year.

Underlying data indicated that earnings across the private sector increased by +6.7% year-on-year in the three months to April, the steepest rate of growth since the three months to November 2022. At the same time, public sector pay growth held steady at a 17-and-a-half-year high of +5.6%.

### UK average weekly earnings %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

### The labour market is resilient amid employers' concern about economic strength

**Inflation, the measures to stifle it, as well as ongoing industrial action and labour shortages are making it hard for some recruiters to forecast wages for candidates and fees for clients.**

This is because starting salaries have risen for permanent staff for the 28th successive month in June, with pay inflation for temps also stretching to a 28-month run, according to the latest *Report on Jobs* data. And as the ONS reports that average total pay for employees (which includes bonuses) rose by 6.5% in February to April 2023, and average regular pay (excluding bonuses) rose by 7.2%. The kicker however is that after adjusting for inflation, real-term total pay fell by 2.0%, and real-term regular pay (minus any bonuses) fell by 1.3%.

More broadly, the jobs market remains reassuringly resilient despite employers' concerns about the uncertainty and strength of the economy, which means a cautious approach to hiring. The *REC's Labour Market Tracker* showed the number of active postings in the week of 29 May-4 June was 2,031,765 – which although a high amount was actually a 2.4% decrease compared to the previous week (22-28 May). But this still reflects a big increase from this time last year (1,496,157). The latest data from the ONS reveals that there were 1,051,000 vacancies in Feb-April 2023.

Overall, it remains a good time to be looking for work and to ask for more pay. We know in recent years skills and labour shortages have played into high vacancies however, it's worth remembering that in recent times recruiters have attributed higher vacancies and job adverts to a general slowdown in hiring activity and delayed decision-making amid ongoing economic uncertainty.

Despite the somewhat contrasting economic commentary around, the Bank of England's May 2023 Monetary Policy Report expects positive growth in the UK economy because of stronger employment growth and steady labour demand. The ONS Consumer Price Index (CPI) figures also indicated a slight cooling of inflationary pressure: CPI reduced to 8.7% in April 2023 from 10.1% in March.

The best advice is to hold tight. There are no straight lines or easy predictions when it comes to where the economy will head but it looks like our labour market resilience will remain.

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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@ihsmarkit.com](mailto:economics@ihsmarkit.com).

### June 2023 Update

In June 2023, new seasonally adjusted retail vacancies (permanent and temporary) numbers were added to the REC/KPMG Report on Jobs datasets.

Please note the new retail data have also been weighted into the respective indices for aggregate vacancies (permanent, temporary and total). All vacancies data will have a fixed back history from June 2023.

### Survey Dates

Data were collected 12-26 June 2023.

### About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. [www.spglobal.com](http://www.spglobal.com).

### About KPMG

KPMG LLP, a UK limited liability partnership, operates from 22 offices across the UK with approximately 15,300 partners and staff. The UK firm recorded a revenue of £2.43 billion in the year ended 30 September 2021.

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