Embargoed until 0001 (UK) 09 November 2026

KPMG and REC, UK Report on Jobs

Uncertainty and rising costs dampen staff recruitment in October

46.6

PERMANENT PLACEMENTS INDEX OCT '26

48.9

TEMPORARY BILLINGS INDEX OCT '26

Recruiters signal fresh falls in permanent placements and temp billings

Pay growth strengthens slightly amid efforts to attract skilled workers

Overall vacancies decline at softest pace since August 2024

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

"October saw employers pull back on hiring in the month leading up to the Budget, ending a run of more positive news over recent months. Renewed geopolitical and economic uncertainty weighed on confidence, with further energy price shocks and a global bond sell-off pushing borrowing costs higher.

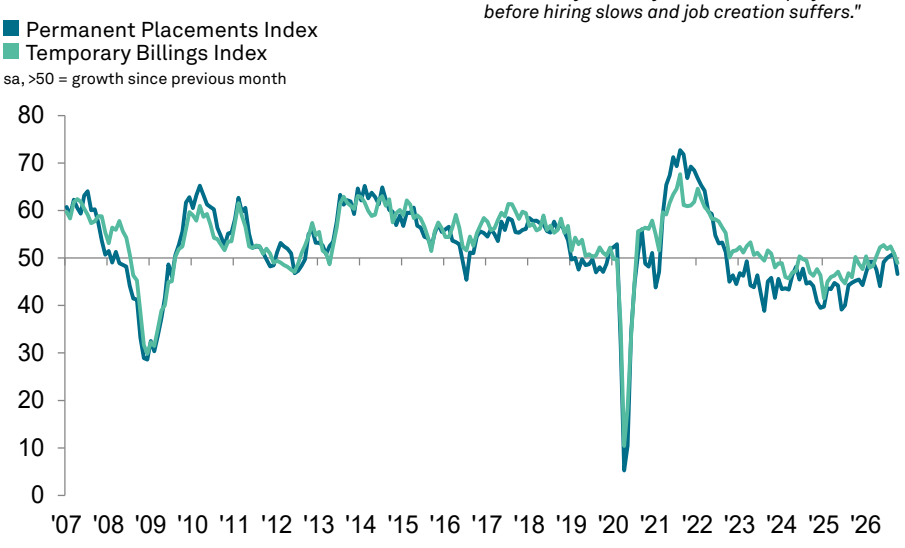
"Businesses will now be assessing whether the measures announced in the Budget give them enough stability to absorb the external pressures and higher costs they face. But with the Bank of England increasing interest rates and inflation set to continue rising over the coming months, there is a risk the green shoots we had been seeing in the jobs market could stall."

Maxine Bligh, Interim Chief Executive at the Recruitment and Employment Confederation (REC), said:

"Today's data breaks with a run of two months of increase in permanent placements which shows the fragility of confidence employers have to invest in their hiring. Faced with economic uncertainty at home and abroad and increased costs and risks of employment, many employers are taking a more cautious approach, signalling there is much more for government to do to give employers the confidence they need to create jobs.

"But there are still signs of the recent resilience in London and the North of England. Both recorded growth in permanent placements. And the fall in overall vacancies across the UK was the slowest in more than two years, with an increase in demand for permanent staff in sectors including IT, engineering, construction and accounting and finance.

"This Budget was a missed opportunity for both jobs and growth. With the OBR concluding that the Employment Rights Act is likely to have a negative impact on economic activity, the government missed the opportunity to reduce the risks of its guaranteed hours gamble by excluding recruitment agencies from the proposals. Businesses can absorb only so many additional employment costs before hiring slows and job creation suffers."



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.

Produced in association with REC.

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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 October are:

Solid reduction in permanent staff appointments

October's KPMG/REC UK Report on Jobs survey showed a renewed fall in recruitment activity. Permanent placements fell for the first time in four months and solidly, with panel members often noting that employers had delayed or scaled back hiring due to economic uncertainty and rising costs. At the same time, temp billings declined for the first time since March.

Starting salary inflation improves slightly

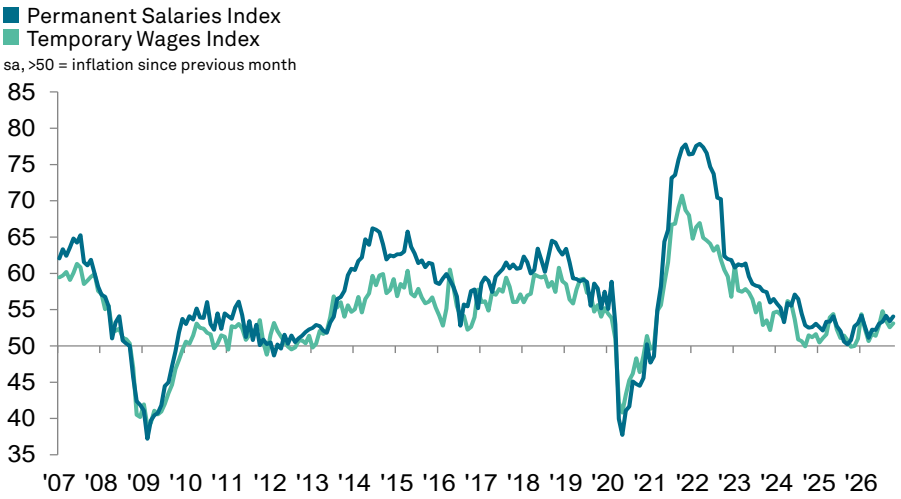
Recruitment consultancies signalled stronger increases in starting pay for both permanent and temporary staff during October. According to panellists, efforts to attract and secure high-calibre candidates, which were often in short supply, underpinned the latest upturns in pay. That said, rates of inflation remained below their historical averages.

Demand for staff declines modestly

The seasonally adjusted Total Vacancies Index edged closer to the neutral 50.0 level in October, signalling only a modest reduction in overall demand for staff. Furthermore, the rate of decline was the softest in over two years. Permanent vacancies fell at the weakest rate since August 2024, while demand for temporary workers rose fractionally following a two-month period of contraction.

Stronger rise in staff availability

The supply of candidates rose sharply in October, with the rate of growth picking up from September's three-year low. There were widespread reports that redundancies and a lower number of job openings were central to the latest upturn in candidate numbers. Permanent staff availability rose at a quicker pace than temporary candidate numbers, with the latter expanding at one of the softest rates seen over the past three years, but still markedly overall.



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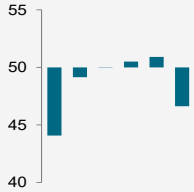
2 Staff Appointments

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

May - Oct '26
sa, >50 = growth

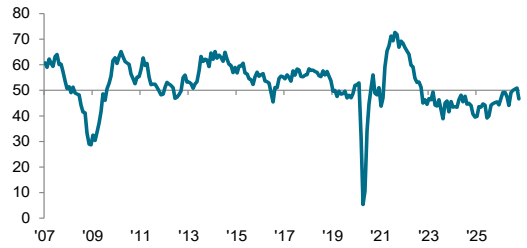


Solid decline in permanent placements

After rising slightly in the prior two months, permanent staff appointments across the UK declined during October. The rate of contraction was solid and the second-quickest in 2026 to date (after May). According to surveyed recruiters, domestic economic uncertainty and concerns over rising expenses led to a slowdown in hiring decisions and fewer job opportunities.

On a regional basis, the South of England recorded the sharpest drop in placements during October, while a solid fall was seen in the Midlands. A fractional rise was registered in the North of England, while London saw slightly stronger, but still marginal growth.

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

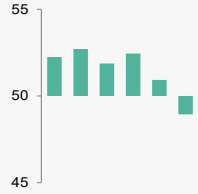


Permanent Placements Index
sa, >50 = growth since previous month

	UK	London	South	Midlands	North
May '26	44.1	47.2	42.0	40.0	51.1
Jun '26	49.1	49.8	49.4	47.7	48.9
Jul '26	50.0	56.2	47.6	50.6	47.4
Aug '26	50.5	53.6	48.6	51.6	48.0
Sep '26	50.9	50.4	47.9	52.1	53.6
Oct '26	46.6	51.1	42.6	45.0	50.1

Temporary Billings Index

May - Oct '26
sa, >50 = growth

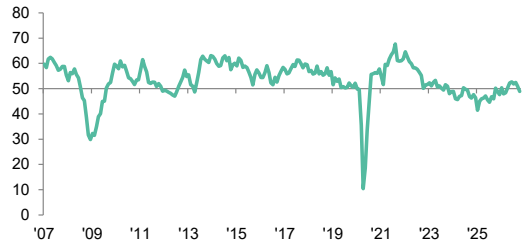


First reduction in temp billings since March

The seasonally adjusted Temporary Billings Index posted below the neutral 50.0 level for the first time in seven months in October, signalling a renewed fall in billings received from the employment of short-term staff. That said, the rate of reduction was only modest overall. Panel members often attributed the decline to the completion of existing contracts and a lack of new temp work opportunities. The latter was in turn linked to subdued market confidence and firms being hesitant to commit to new projects.

Temp billings fell across all four monitored English areas bar the North of England, which recorded slower but still marked growth. The steepest fall was seen in the South of England, though solid reductions were also seen in London and the Midlands.

Temporary Billings Index
sa, >50 = growth since previous month



Temporary Billings Index
sa, >50 = growth since previous month

	UK	London	South	Midlands	North
May '26	52.2	50.5	55.1	53.8	50.8
Jun '26	52.7	53.3	54.3	52.6	52.5
Jul '26	51.9	53.6	51.8	49.2	57.7
Aug '26	52.4	51.0	55.1	48.4	58.9
Sep '26	50.9	44.4	51.3	53.8	55.4
Oct '26	48.9	46.9	45.4	47.7	54.8

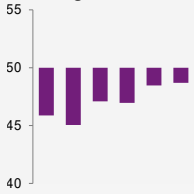
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3 Vacancies

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.

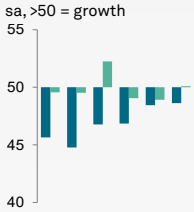
Total Vacancies Index

May - Oct '26
sa, >50 = growth



Permanent
Temporary

May - Oct '26
sa, >50 = growth



Decline in staff vacancies continues to ease

Demand for workers across the UK fell modestly in October, as signalled by the respective seasonally adjusted index posting 48.7, up from 48.5 in September. Notably, the latest reduction in vacancies was the weakest in 26 months. The survey signalled a softer fall in permanent staff demand alongside a fractional uptick in temporary vacancies.

Permanent & temporary vacancies

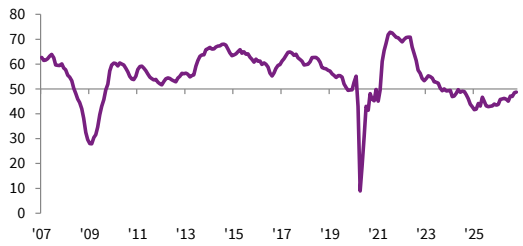
As has been the case since September 2023, demand for permanent workers fell during October. However, the rate of contraction was the slowest in over two years and only modest. At the same time, temporary work opportunities rose fractionally at the start of the fourth quarter, thereby ending a two-month period of decline.

Public & private sector vacancies

In the private sector, demand for permanent workers rose at a modest pace that was slower than seen in September. Temporary roles across the sector likewise increased at a softer pace and one that was marginal overall. Demand for both permanent and short-term staff meanwhile continued to fall in the public sector, albeit at slower rates than those seen in the previous month.

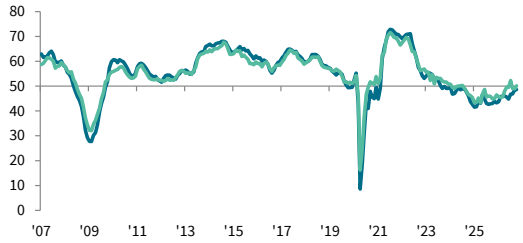
Total Vacancies Index

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*
May '26	45.9	45.6	45.5	46.5	49.6	49.7	49.1
Jun '26	45.1	44.8	45.4	41.7	49.5	50.3	48.1
Jul '26	47.1	46.8	48.8	44.2	52.2	53.0	48.9
Aug '26	47.0	46.8	50.0	39.5	49.1	53.7	44.4
Sep '26	48.5	48.4	52.9	44.5	48.9	52.4	43.5
Oct '26	48.7	48.6	52.0	48.2	50.1	50.6	47.7

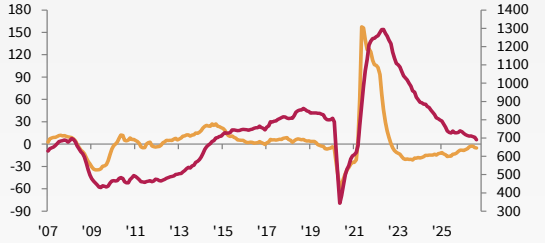
Official data: UK job vacancies

The latest official data published by the Office for National Statistics (ONS) signalled a further reduction in the overall number of vacancies across the UK in the three months to September. At 691,000, the number of roles fell by 5.1% (37,000), compared to the same period a year ago.

This was the lowest number of vacancies since the three months to April 2021 and, outside of the pandemic period, the lowest figure since the three months to September 2014.

UK job vacancies

%yr/yr, 3mma '000s



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

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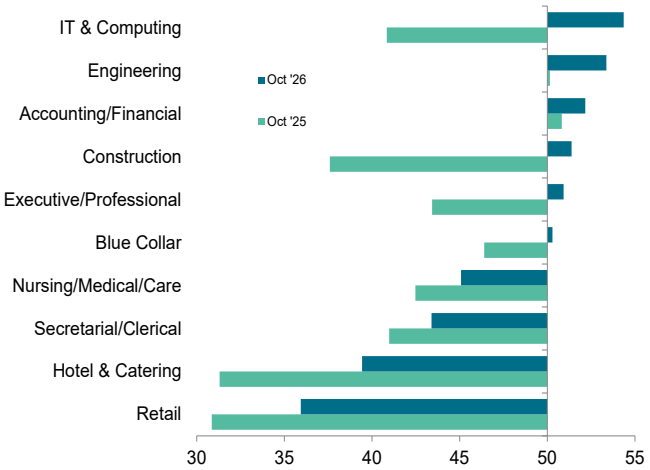
4 Vacancies by sector

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

Permanent vacancies

Six of the ten monitored job categories recorded increased demand for permanent workers in October, led by the IT & Computing and Engineering sectors. The steepest falls in demand were meanwhile signalled for permanent Retail and Hotel & Catering staff.

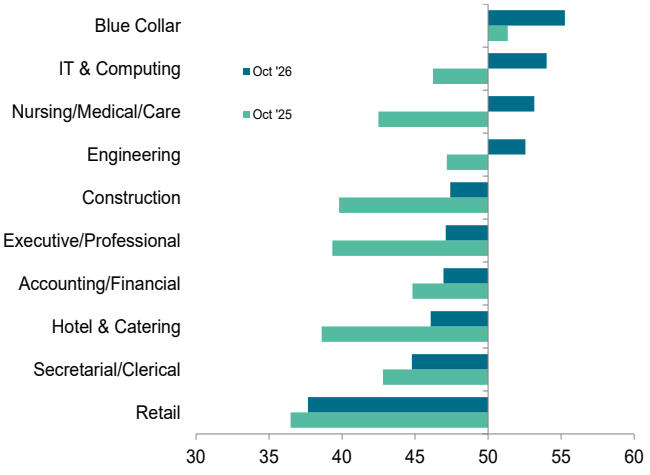
Permanent Vacancies Index
sa, >50 = growth since previous month.



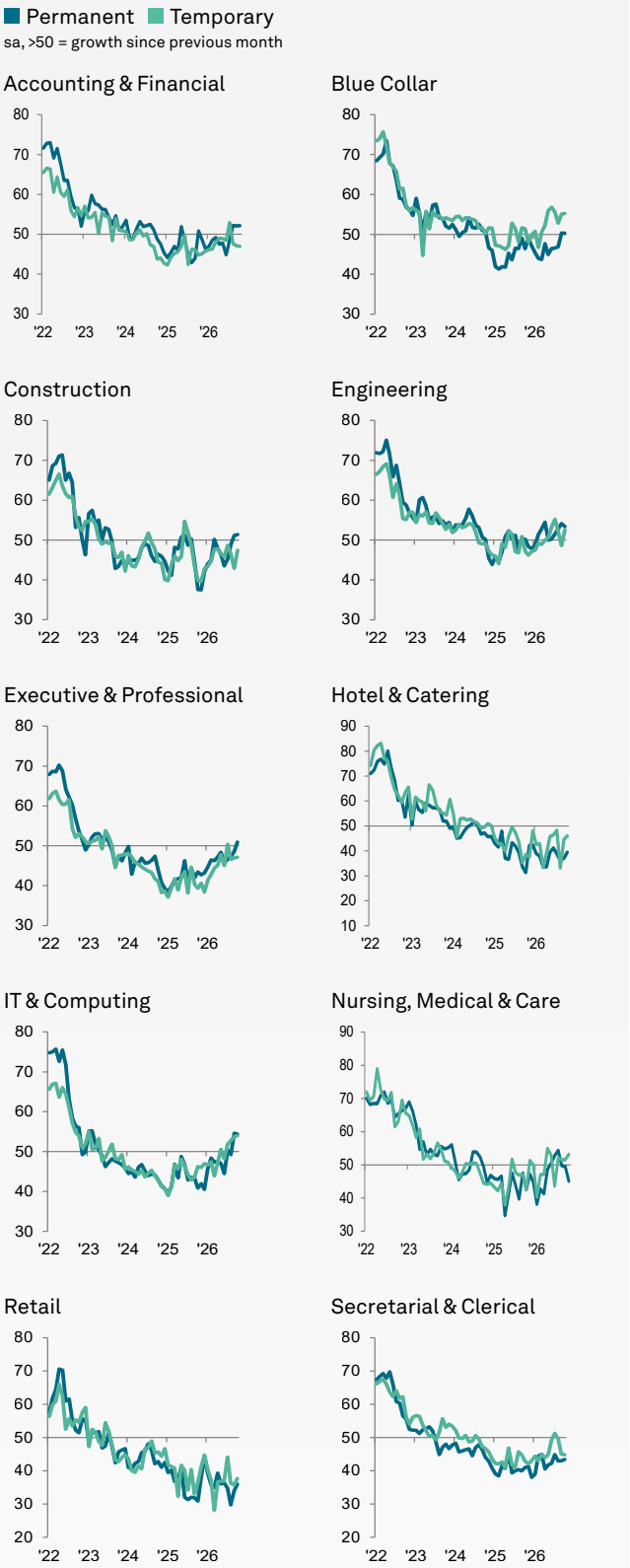
Temporary vacancies

Temporary vacancy trends varied by sector at the start of the fourth quarter. Of the four job categories to register higher demand for temp staff, the steepest increase was signalled for Blue Collar roles. Meanwhile, Retail saw by far the steepest reduction in short-term job opportunities.

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



Vacancy index by sector



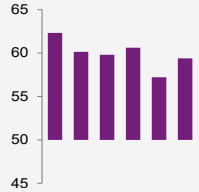
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5 Staff availability

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

May - Oct '26
sa, >50 = improvement

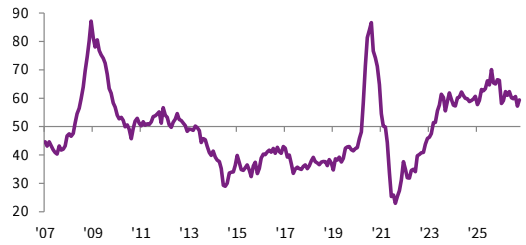


Sharper increase in overall candidate supply

Candidate numbers increased again in October. After accounting for seasonal factors, the Total Staff Availability Index posted 59.4, up from a three-year low of 57.2 in September, and signalled a rapid rate of expansion overall.

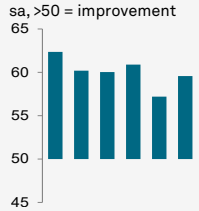
The supply of workers has now risen for 44 successive months, with the latest survey pointing to steep increases in both permanent and temporary candidate numbers.

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



Permanent Staff Availability Index

May - Oct '26
sa, >50 = improvement

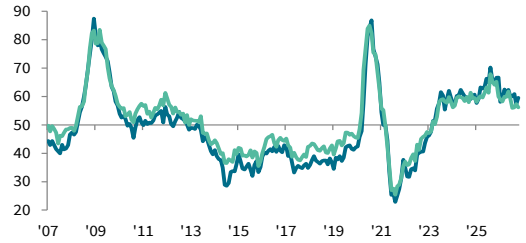


Growth in permanent staff availability picks up

After expanding at the softest pace in three years in September, the latest survey signalled an accelerated upturn in permanent candidate availability during October. The rate of expansion was substantial overall, and broadly in line with the trend seen in 2026 so far. Fewer vacancies and higher redundancies led to the increase in permanent candidate supply, according to panellists.

Permanent staff availability rose across all four monitored English areas, with the North of England recording the fastest growth. London saw the slowest increase, despite a notable acceleration since September.

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

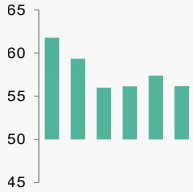


Permanent Staff Availability Index
sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
May '26	62.4	64.0	63.9	55.0	67.4
Jun '26	60.2	58.2	62.5	55.3	66.7
Jul '26	60.0	53.9	61.4	56.9	67.2
Aug '26	60.9	56.8	60.3	56.5	68.2
Sep '26	57.2	50.9	57.8	56.8	62.9
Oct '26	59.6	56.0	60.0	58.5	60.6

Temporary Staff Availability Index

May - Oct '26
sa, >50 = improvement



Slower, but still marked rise in temporary candidate availability

The latest survey showed another steep increase in temporary candidate supply during October. That said, the rate of growth was among the slowest seen since the current period of expansion began in March 2023. According to anecdotal evidence, more people sought work due to redundancies, though fewer contract opportunities also pushed up candidate numbers.

Temp availability rose at marked rates across England, with the most pronounced increases seen in the Midlands and South of England.

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

	UK	London	South	Midlands	North
May '26	61.8	66.6	59.5	54.3	64.9
Jun '26	59.3	61.3	60.6	53.4	59.5
Jul '26	56.0	55.3	59.5	53.0	56.9
Aug '26	56.1	59.6	56.2	50.4	55.0
Sep '26	57.4	54.9	57.0	55.5	61.5
Oct '26	56.2	55.0	57.3	57.4	56.0

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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
ACCA
Accountants
Accounting Roles
Accounting Technicians
Accounts Receivable Analyst
Auditors
CIMA
Estimators
Finance
Finance Business Partner
Finance Managers
Fintech (Sales)
Management Accountants
Part Qualified Accountants
Pension Specialists
Practice Accountant
Practice Finance
Tax & Audit
Tax Accountant
Technical Finance Professionals

Blue Collar
Blue Collar
Drivers
Electricians
HGV Mechanic
HVAC
LGV Drivers
LGV/HGV 2 Drivers
Refrigeration
Vehicle Technicians

Construction
Architectural Tech
Construction
Construction Project Managers
Part 2 Architect Asst.
Quantity Surveyors
Surveyors

Engineering
Aviation Designers
Design Engineers
Electrical Engineers
Electronics Design Engineer
Engineers
Field Service Engineers
FM Engineers
Maintenance Engineers
Senior Electronic Engineers
Vending Engineers

Executive/Professional
Commercial Law
Directors
Employee Relations
Employment Law
Energy & Renewables
HR Manager
Human Resources
IP Law
Legal
Management
Professional Roles
Solicitors

IT/Computing
AI/ML Engineers
Analysts
C#
CAD
CNC
Cyber Security Architect
Data Architect
IT
IT Project Managers
IT Support All Levels
Programmers
Security Cleared IT
SMT Engineers
Software
Software Architects
Software Developers
Software Engineers
Technical Roles
Technical Sales
Technical Specialists
Technology

Nursing/Medical/Care
Care Assistants
Healthcare Assistants
Medical
Nurses
Occupational Therapist
Paramedics
Physiotherapist
Social Workers

Secretarial/Clerical
Administration
HR Administration
Receptionist

Other
Buyers
Commercial
Delivery Lead
Demand Planner
Health & Safety
Quality Control
Sales
Sales Negotiators

Skills in short supply: Temporary staff

Accounting/Financial
ACCA
Accountants
CIMA
Finance
Finance Business Partner
Management Accountants
Part Qualified Credit Control
Tax Accountant
Transactional Finance

Blue Collar
Assembly Operative
Blue Collar
Drivers
FLT Operators
Forklift Drivers
HGV Drivers
Industrials
LGV Drivers
LGV/HGV 2 Drivers
Machine Operators
Manufacturing
Manufacturing Operatives
MIG Welder
Security Guards
Site Managers
TIG Welders
Warehouse Operatives
Welders

Construction
Labourers
Quantity Surveyors
Skilled Trades

Engineering
Aviation Designers
EC&I Engineers
Engineers
Pre-Heat Technicians

Executive/Professional
Employee Relations
Human Resources
Marketing

Hotel/Catering
Catering
Chefs

IT/Computing
AI Architect
AI/ML Developers
AI/ML Engineers
CNC
Infrastructure Analysts
IT
Programmers
Security Cleared IT
Software
Software Developers
Technical Roles
Technology

Nursing/Medical/Care
Care Assistants
Nurses
Social Workers

Secretarial/Clerical
Administration

Other
Commercial
Delivery Lead
Interior Designers

Skills in excess supply: Permanent staff

Accounting/Financial
ACA Qualified
Accountants
Accounts Assistant
CFOs
Finance
Finance Directors
Finance Managers
Financial Controllers
Interim FD
Transactional Finance

Blue Collar
Production Operators

Construction
Commercial Fit-Out
Construction Site Managers
Quantity Surveyors
Skilled Construction

Engineering
Entry Level Engineers

Executive/Professional
Business Analysts
CPO
Digital Marketing
Directors
HR Director
HR Manager
HR Qualified
Human Resources
Legal Secretarial
Marketing
Mid-Management
Operations Managers
Personal Injury Law
Project Managers
Property Law
Recruitment Consultants
Scientists
Senior Level Management

IT/Computing
Analysts
Digital
IT Directors
IT Project Managers
IT Senior Management
IT Support Specialists
Social Media
Software Developers
Software Sales

Retail
e-Commerce
Retail

Secretarial/Clerical
Administration
Clerical
Customer Service
Administrator
Legal Assistants
Receptionist

Other
Account Managers
Commercial
Customer Service
Digital Media Designer
Entry Level
Graduates
Health & Safety Advisors
Learning & Development
Public Sector General

Skills in excess supply: Temporary staff

Accounting/Financial
Accounts Payable
Finance
Finance Directors

Blue Collar
Carpenters
Production Operators
Warehouse Operatives

Construction
Fire Stopper
Labourers
Skilled Construction

Executive/Professional
Business Analysts
HR Qualified
Human Resources
Marketing
Project Managers
Talent Acquisition

Hotel/Catering
Hospitality

IT/Computing
IT Directors
IT Project Managers
IT Test Analyst
Programmers

Retail
Retail

Secretarial/Clerical
Administration
Receptionist

Other
Customer Service
Data Protection Officer
Delivery Manager
Graduates
Logistics

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.

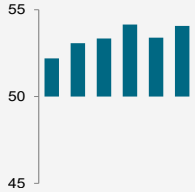
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7 Pay pressures

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.

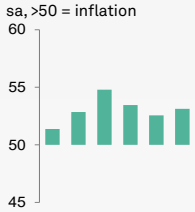
Permanent Salaries Index

May - Oct '26
sa, >50 = inflation



Temporary Wages Index

May - Oct '26
sa, >50 = inflation



Starting salaries rise solidly

Starting salary inflation across the UK accelerated in October. The rise in pay was solid, though slower than the average recorded over the survey's near 30-year history. Panellists reported that shortages of suitable labour continued to drive up salaries for higher-calibre candidates.

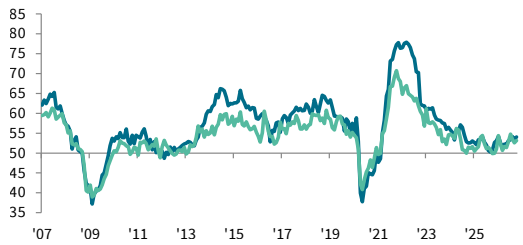
Pay trends varied by English region. The South of England saw only a marginal increase in salaries, while London recorded a sharp and accelerated rise.

Temp pay inflation quickens slightly

Average pay for temporary workers rose again in October. The rate of wage inflation quickened slightly from September and was solid. However, as was the case with starting salaries, the pace of growth remained below the historical long-run average. Where higher wages were registered, this was generally linked to a lack of suitably skilled candidates.

London recorded the fastest rise in temp pay in October, while the softest was registered in the Midlands.

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
May '26	52.2	53.6	50.4	50.4	53.3
Jun '26	53.1	54.5	49.7	51.1	54.4
Jul '26	53.3	57.8	50.7	51.2	52.4
Aug '26	54.1	54.2	54.6	50.4	53.3
Sep '26	53.4	51.9	51.5	52.4	56.3
Oct '26	54.1	56.2	50.3	52.6	54.8

Temporary Wages Index
sa, >50 = inflation since previous month

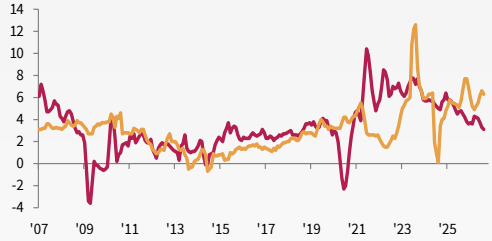
	UK	London	South	Midlands	North
May '26	51.4	52.4	51.2	53.8	49.8
Jun '26	52.9	55.1	50.7	53.9	53.3
Jul '26	54.8	57.1	53.4	54.0	54.1
Aug '26	53.5	52.9	53.2	55.3	54.5
Sep '26	52.6	52.6	52.4	52.2	53.6
Oct '26	53.1	54.4	53.0	50.5	52.9

Official data: UK average weekly earnings

Total employee earnings (including bonuses) rose by 3.7% compared to a year ago in the three months to August. This marked the softest increase since the three months to November 2020.

The slowdown in earnings growth was broad-based, with both the private and public sectors registering softer increases in pay. In the private sector, earnings rose by 3.1%, signalling the slowest growth since late 2020. Although still strong overall - in part due to pay awards being made earlier in 2026 than in 2025 - public sector earnings growth softened to 6.3%.

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



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

Produced in association with REC.
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8 Special feature

This section features official data from the Office for National Statistics (ONS) about earnings.

Earnings growth anticipated to broadly stabilise heading into 2027

The latest official earnings data published by the ONS showed that private sector earnings (including bonuses) rose by 3.1% on an annual basis in the three months to August. This was down from 4.1% in the three months to May and marked the lowest rate since the depths of the pandemic in 2020.

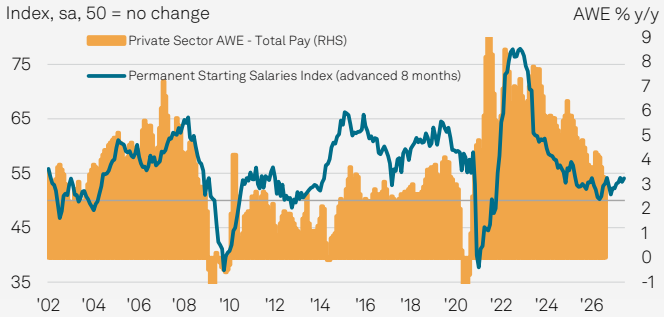
The softening in official pay growth is consistent with the UK Report on Jobs Starting Salaries Index, which registered post-pandemic lows earlier in 2026. However, the index has pointed to a modest upturn in starting salary growth in recent months and suggests that official pay growth is likely to steady at around 3% in early 2027.

Official data shows broad-based increase in pay

When broken down by industry, the latest official earnings data highlighted increases in pay across services, manufacturing and construction sectors.

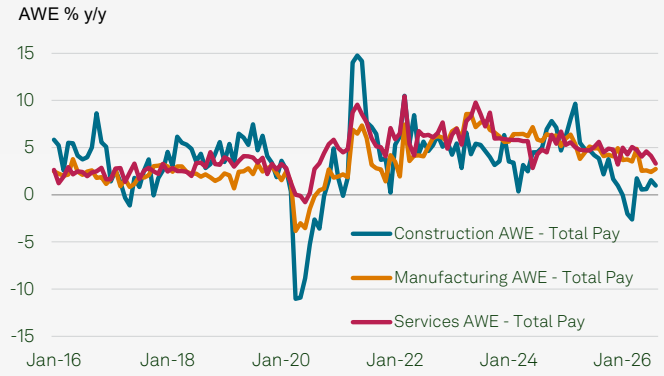
Growth was led by the service sector, where total pay (including bonuses) rose by 3.3%. In the manufacturing industry, earnings increased by 2.7% over the same period. In each case, however, rates of expansion remained among the lowest seen since the pandemic. Meanwhile, after falls earlier in 2026, construction pay continued to rise, although the 1% rate of increase remained historically weak.

Starting Salaries Index and official earnings data



Data compiled October 2026.
Source: S&P Global PMI, KPMG, REC, ONS via S&P Global Market Intelligence.
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Average Weekly Earnings (AWE) by Sector



Data compiled October 2026.
Source: S&P Global PMI, ONS via S&P Global Market Intelligence.
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9 Scotland's labour market

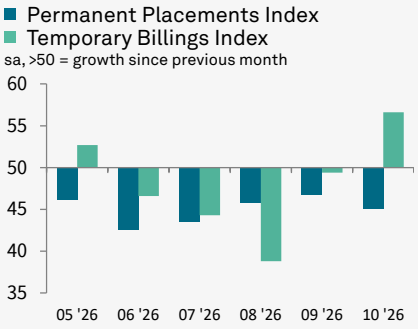
Permanent placements continue to fall in October

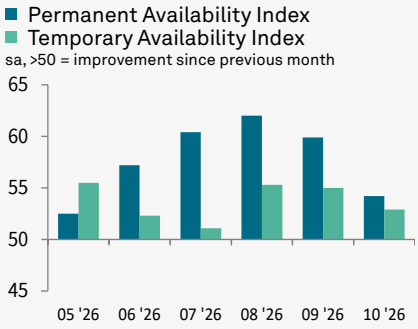
This section contains the latest data and findings from the Scottish companies participating in the UK Jobs survey.

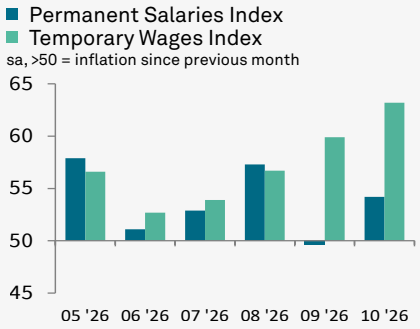
As has been the case since May, the number of people placed into permanent roles across Scotland declined in October. The rate of contraction quickened on the month and was solid overall. In contrast, billings received from the employment of short-term workers increased for the first time in five months and markedly overall.

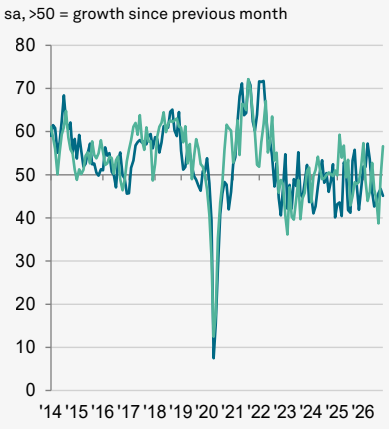
Despite the drop in placements, starting salaries for permanent joiners increased solidly in October, following a slight reduction in the previous month. Temp pay inflation meanwhile accelerated to the strongest recorded since the start of 2023.

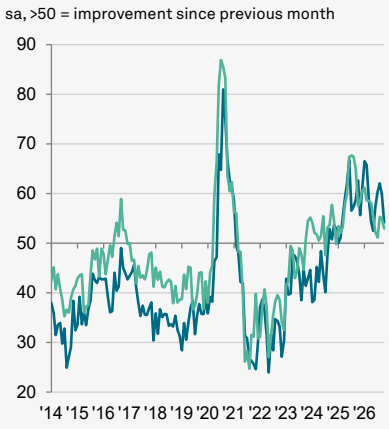
Recruiters across Scotland signalled softer increases in candidate availability at the start of the fourth quarter. Permanent staff supply rose at a rate that, though solid, was the slowest in five months. At the same time, the expansion in temporary candidate numbers was the least pronounced since July.

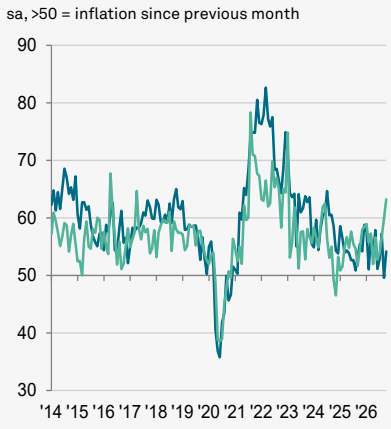












Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
05 '26	46.1	52.7	52.5	55.5	57.9	56.6
06 '26	42.6	46.6	57.2	52.3	51.1	52.7
07 '26	43.5	44.3	60.4	51.1	52.9	53.9
08 '26	45.8	38.8	62.0	55.3	57.3	56.7
09 '26	46.7	49.4	59.9	55.0	49.6	59.9
10 '26	45.1	56.6	54.2	52.9	54.2	63.2

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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 October 2026.

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