

KPMG and REC, UK Report on Jobs

Steep reduction in permanent staff placements but temp market decline eases

40.7

PERMANENT
PLACEMENTS INDEX
NOV '24

47.7

TEMPORARY BILLINGS
INDEX
NOV '24

Higher payroll expenses weighing on recruitment decisions

Pay growth remains modest in November

Demand for staff declines to greatest degree in over four years

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

"Businesses are having to weigh up the prospect of increasing employee costs following the Budget, which has led to an accelerated slowdown in hiring activity across the board. While the data was already heading in that direction, permanent placements saw their steepest reductions in over a year last month, and temporary roles also saw a fifth consecutive decline."

"This slowdown, alongside a growing availability of candidates in the market could put more downward pressure on wage inflation, which remained largely unchanged on last month's 44-month low. This trend will be encouraging for the Bank's monetary policy committee ahead of the next meeting later this month, although it may not be enough to counter wider inflationary pressures we are seeing in the economy."

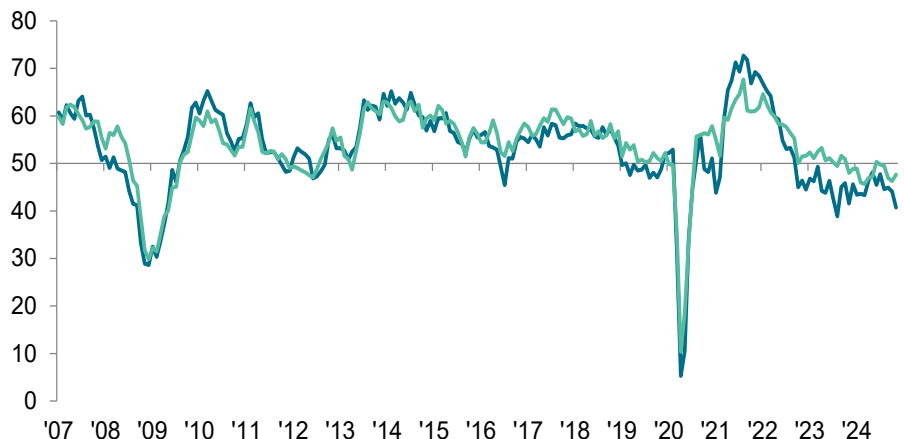
"However, the prospect of further rate cuts through 2025, alongside the Government's investment plans, both point to improved growth in the near term. This should give businesses greater confidence which may help stabilise the labour market."

Commenting, Neil Carberry, REC Chief Executive, said:

"It should be a surprise to no-one that firms took the time to re-assess their hiring needs in November after a tough Budget for employers. The drop in vacancies was led by private sector permanent roles, and slower permanent recruitment billings across the month also reflected this trend. The real question now is whether businesses will return to the market as they go into next year with greater certainty about the path ahead. The resilience of temporary recruitment offers some hope – private sector temporary hiring activity was almost flat across the country, by comparison with the drop in permanent hiring, and there was growth in some regions. Firms are likely to rest more on temps while they manage the current uncertainty, and that only serves to emphasise again the value of flexible forms of work to companies and people who need to find work quickly after redundancy. For policymakers, ensuring new regulations support rather than weaken our flexible jobs market is vital – especially after the Budget. Ensuring rules introduced by the Employment Rights Bill are tailored to protect agency and temporary work really matters for people."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



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

Contents

- 1 Executive summary
- 2 Staff appointments
- 3 Vacancies
- 4 Vacancies by sector
- 5 Staff availability
- 6 Demand for skills
- 7 Pay pressures
- 8 Special feature
- 9 Scotland's labour market
- 10 Further information

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 November are:

Staff appointments tumble in November

November's KPMG/REC Report on Jobs survey signalled an accelerated decline in the number of people placed in permanent positions by UK recruitment consultants. Overall, the fall was the steepest recorded by the survey since August 2023 amid widespread reports of reduced vacancies. Many respondents signalled that the government Budget in late October had led to uncertainty and the reassessment of staffing needs by clients. Similar factors led to a fifth successive decline in temporary staff billings.

Salary growth limited by reduced demand for staff

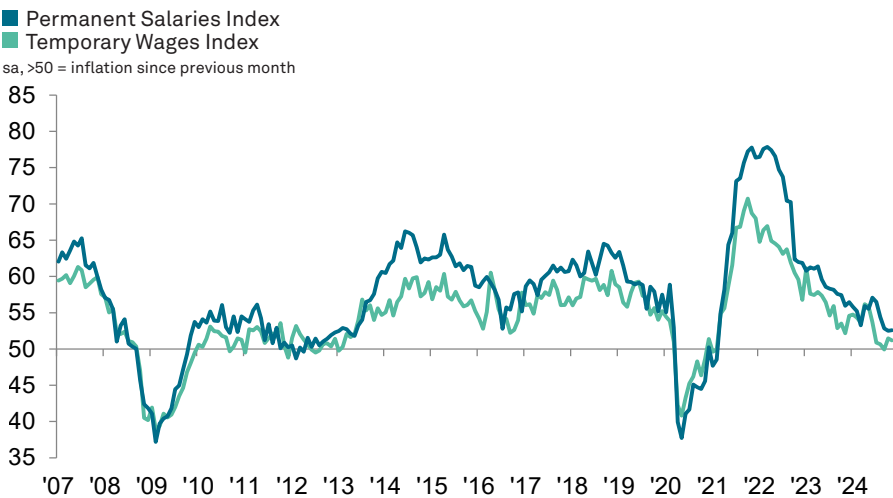
Permanent salary growth was little changed on October's 44-month low during November. Whilst skilled candidates were often reported to be able to command higher salaries, pay growth tended to be limited by higher candidate availability and reduced demand for staff. Temp pay rates similarly increased only modestly, and to a slightly lesser extent than in October.

Steepest reduction in vacancies since August 2020

Vacancy numbers declined at a sharp and accelerated pace during November. It was the thirteenth successive month in which a fall in staff demand has been registered, and the latest drop was the greatest recorded for over four years. An especially severe drop in demand was seen for permanent workers.

Sharper increase in staff availability during November

Amid reports of a growing number of redundancies at clients, recruitment consultants signalled the steepest rise in overall staff availability for three months in November. Latest data signalled similarly sharp growth rates for both permanent and temporary worker supply.

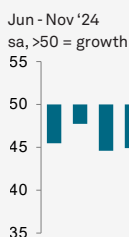


2 Staff Appointments

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



Accelerated decline in permanent placements

Permanent placements fell again in November, in line with the trend that began in October 2022. The contraction was noticeable, accelerating to the steepest since August 2023 amid reports of reduced vacancies and client enquiries. Panellists noted that the late October government Budget had led firms to limit or stop recruitment activity as they reassessed their staffing needs.

Once again, the decline in permanent placements was broad-based. The South of England recorded the steepest drop, followed by the North of England.

Permanent Placements Index

sa, >50 = growth since previous month

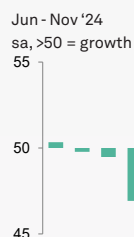


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Jun '24	45.5	46.6	39.8	49.4	42.6
Jul '24	47.7	51.6	42.6	45.0	48.1
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

Temporary Billings Index



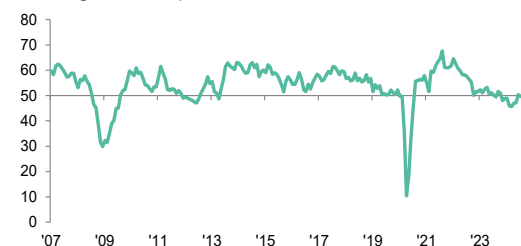
November sees further drop in temp billings

Temp billings declined for a fifth successive month in November, although the contraction was slower than rates seen in September and October. Some panellists reported the non-replacement of temp staff contracts amid reduced requirements. The late October government Budget was again noted as a source of considerable uncertainty in the recruitment market.

Apart from a marked rise in the Midlands, the reduction in temp billings was broad-based and led by the North of England.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

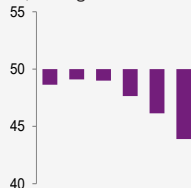
	UK	London	South	Midlands	North
Jun '24	50.3	44.9	48.1	56.3	54.9
Jul '24	49.8	46.6	48.8	51.5	52.2
Aug '24	49.5	46.4	48.0	53.2	50.5
Sep '24	46.9	42.3	47.7	50.8	47.8
Oct '24	46.3	43.6	41.5	52.3	50.2
Nov '24	47.7	46.4	46.9	54.6	41.1

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.

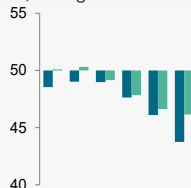
Total Vacancies Index

Jun - Nov '24
sa, >50 = growth



Permanent
Temporary

Jun - Nov '24
sa, >50 = growth



Fastest drop in vacancy numbers in over four years

Vacancy numbers continued to decline during November. Moreover, with the respective index declining to 43.9, from 46.1 in October, the rate of contraction was the steepest recorded by the survey since August 2020. It was the thirteenth successive month in which a fall in vacancies has been registered.

Permanent & temporary vacancies

Latest data showed that the steeper rate of contraction in vacancy numbers was for permanent workers, which fell at the fastest pace in over four years. Temporary staff vacancies fell relatively more modestly, but nonetheless to the greatest degree since June 2020.

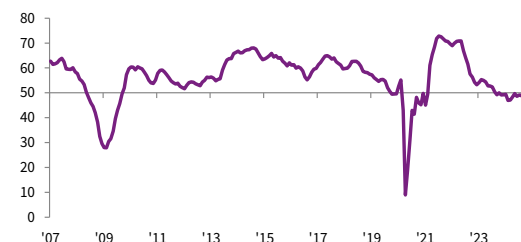
Public & private sector vacancies

November's survey revealed that demand for private sector workers, both permanent and temporary, declined. The much faster fall in vacancies was recorded for permanent staff, with only a marginal contraction seen for temporary workers.

For the public sector, steep declines in vacancy numbers were recorded for both permanent and temporary staff.

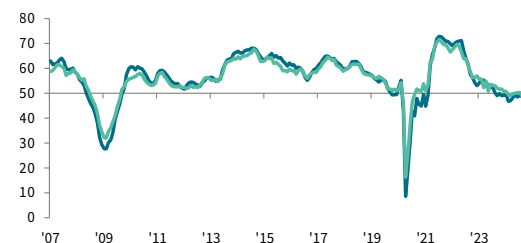
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index
Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

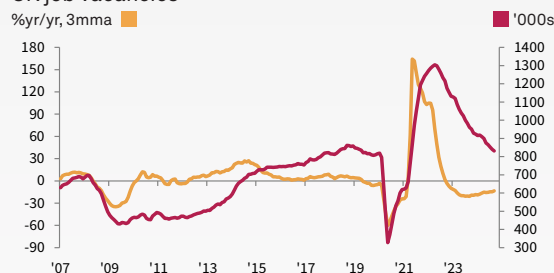
sa, >50 = growth since previous month. *Not seasonally adjusted.

	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Jun '24	48.6	48.5	49.3	45.0	50.1	50.5	47.9
Jul '24	49.1	49.0	50.4	44.1	50.3	52.8	45.6
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

Official data: UK job vacancies

The downturn in UK vacancy numbers that has been apparent for nearly two-and-a-half years continued during the three months to October. Latest official figures from the Office for National Statistics (ONS) showed vacancies were 35,000 lower when compared to the previous three-month period, bringing the latest overall total to 831,000. That's the lowest number since the three months to May 2021.

UK job vacancies



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

4 Vacancies by sector

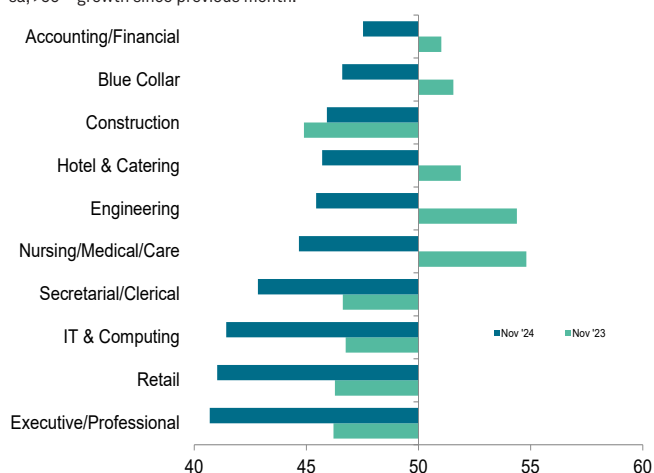
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Permanent staff vacancies declined across all sub-sectors in November. Rates of contraction were generally faster than in the previous month and led by Executive/Professional.

Permanent Vacancies Index

sa, >50 = growth since previous month.

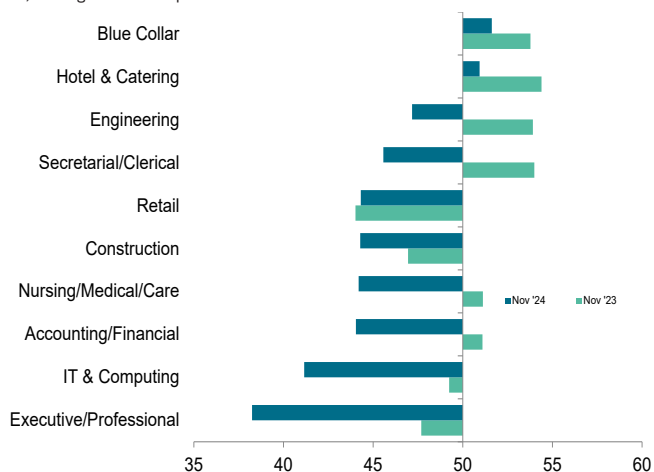


Temporary vacancies

Except for Blue Collar and Hotel & Catering, all sub-sectors saw a downturn in temporary staff vacancies during November. Executive/Professional and IT/Computing recorded the steepest contractions.

Temporary Vacancies Index

sa, >50 = growth since previous month.

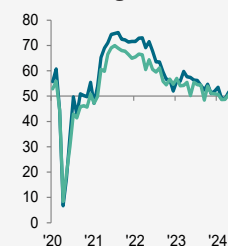


Vacancy index by sector

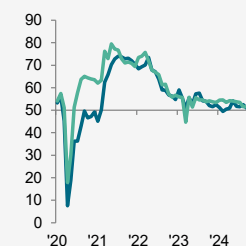
■ Permanent ■ Temporary

sa, >50 = growth since previous month

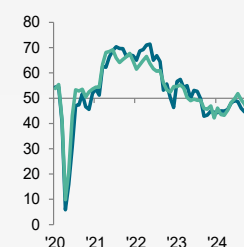
Accounting & Financial



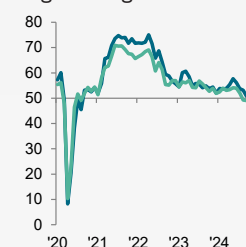
Blue Collar



Construction



Engineering



Executive & Professional



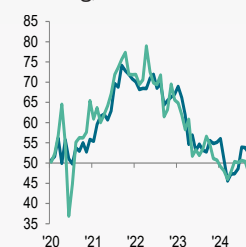
Hotel & Catering



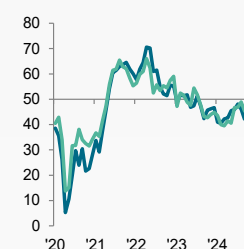
IT & Computing



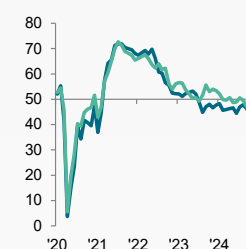
Nursing, Medical & Care



Retail



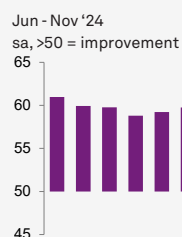
Secretarial & Clerical



5 Staff availability

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

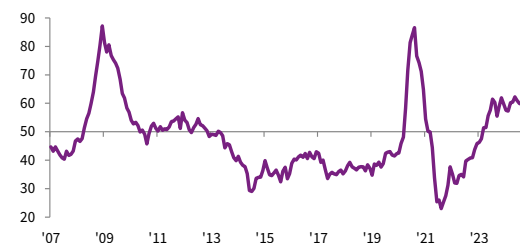
Total Staff Availability Index



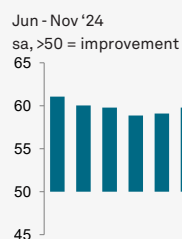
Staff availability up to stronger degree in November

Overall staff availability increased again in November, as has been the case since March 2023. The rate of growth accelerated since October, as indicated by the seasonally adjusted Total Staff Availability Index reaching 59.8 (from 59.2). Similarly strong rises in availability were recorded for permanent and temporary workers.

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



Permanent Staff Availability Index

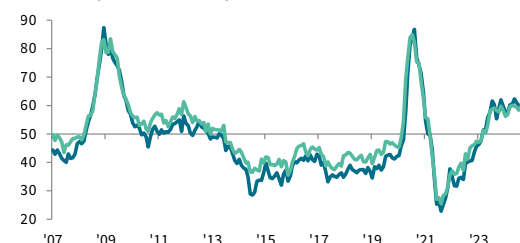


Fastest rise in permanent staff availability for three months

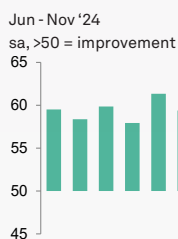
The availability of staff to fill permanent positions continued to rise sharply in November, with growth hitting its highest in three months. Latest data marked the twenty-first month in a row that availability has risen, with many firms reporting an increased volume of redundancies in November.

Permanent staff availability increased across England, with the strongest growth seen in the Midlands followed by the North of England.

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



Temporary Staff Availability Index



Temp availability continues to increase noticeably

November data marked another month of rising temp availability, extending the trend that began in March 2023. Growth was again strong, though softer than October's near four-year record. Panellists widely reported a lack of vacancies and more redundancies as reasons for the latest upturn in availability.

Growth was led by the Midlands, followed by the South of England. Rates of increase were nonetheless still sharp in both London and the North of England.

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

	UK	London	South	Midlands	North
Jun '24	61.1	63.2	57.0	64.0	61.1
Jul '24	60.0	63.0	58.6	56.7	60.7
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

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

	UK	London	South	Midlands	North
Jun '24	59.5	60.5	64.3	55.1	59.7
Jul '24	58.4	60.3	59.9	53.9	59.2
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

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	Oil & Gas Senior Electronic Engineers Senior Engineers Technicians Test Engineer Vending Engineers	Software Architects Software Developer Software Engineers Technical Roles Technical Sales Technology Skilled
Accountancy Roles Auditors Bookkeepers Corporate Finance Credit Controllers Estimators Financial Accountant Financial Analysts Financial Services Insolvency Insurance Management Accountants Practice Accountant Qualified Accountancy Tax & Audit Taxation Underwriting	Executive/Professional	Nursing/Medical/Care
Blue Collar	Advertising Business Development Commercial Manager Communications Contracts Manager Digital Marketing Directors Energy & Renewables Human Resources Investment Banking Legal Managing Director Marketing Mid-Senior Management Operations Managers PR Procurement Project Managers Recruitment Consultants Valuations	Allied Health Professionals Carers Commercial Life Sciences Consultant Doctors Hearing Aid Dispensers Nurses Optometrists Paediatric Nurses Pharmacy Managers Product Mgr Life Sciences
Automotive Drivers FLT Operators Forklift Drivers HVAC LGV Drivers Manufacturing Mechanics Refrigeration	Hotel/Catering	Secretarial/Clerical
Construction	Chefs Hospitality	Administration Office Manager Office Staff Office Support Staff Sales Administrators
Architectural Tech Civil & Structural Engineers Multi-Trades Part 2 Architect Asst. Quantity Surveyors Surveyors	IT/Computing	Other
Engineering	AI Developers CAD CNC Cyber Security Data Scientists Developers Digital Full-Stack Developer LLM Developers Platform Engineer QA Automation SMT Engineers	Account Managers Careers Adviser Commercial Conference Producer Customer Service Ecologists European Languages Event Management Logistics New Home Sales Operations Parts Advisor Sales STEM Teachers Team Assistants Team Leaders Telemarketing Telesales
Design Engineers M&E Electrical Engineers Field Service Engineers Fire & Security Engineers Gas Engineers Maintenance Engineers Mechanical Engineers		

Skills in short supply: Temporary staff

Accounting/Financial	Hotel/Catering
Accountancy Roles Accounts Clerks Accounts Technician Credit Controllers Finance	Chefs Food Safety Manager Hospitality
Blue Collar	IT/Computing
Cleaners CNC Miller Coded Welders Drivers Electricians FLT Operators HGV Drivers Industrial Operatives LGV Drivers Machine Operators Manufacturing Mechanical Assemblers Security Guards Steel Operatives Warehouse	CNC Cyber Security Data Engineers Developers Full-Stack Developer IT Infrastructure Platform Engineer Python Technical Administrators Technical Designers Technical Roles
Construction	Nursing/Medical/Care
Building Surveyors Civil & Structural Engineers Labourers M&E Engineers Manual Testers Pipefitters Quantity Surveyors	Carers Midwife Paediatric Nurses Psychiatric Nurses
Engineering	Secretarial/Clerical
Design Engineers M&E Electrical Engineers Fire & Security Roles Installation Engineers Marine Eng. Oil & Gas Service Engineers	Administration
Executive/Professional	Other
Human Resources Recruitment Consultants	Commercial Customer Service Logistics Sales Schedulers SEN Teaching Assistants Stock Controllers Supply Teachers Teachers Teaching Assts Telesales

Skills in excess supply: Permanent staff

Accounting/Financial	Human Resources Marketing Marketing Managers Mid-Management Operations Managers Project Managers Recruitment Consultants Senior Management Transformation Directors	Nursing/Medical/Care
CFOs Finance Finance Directors Financial Controllers	IT/Computing	Healthcare Assistants Nurses Physiotherapist Research Scientist
Blue Collar	CAD Modellers CTOs Digital Entry Level IT Head of IT IT Directors IT Helpdesk Support Programmers Python Software Architects Software Developer SQA Tester Technical Roles Technical Support	Secretarial/Clerical
Industrial Operatives Production Site Managers Warehouse		Administration Clerical
Construction		Other
Construction Professionals Constr. Project Managers Constr. Site Managers		Healthcare Assistants Nurses Physiotherapist Research Scientist
Engineering		
Engineers Technicians		
Executive/Professional		
Business Analysts Communications Manager Directors HR Qualified		

Skills in excess supply: Temporary staff

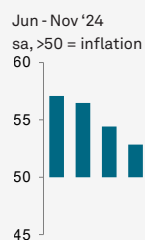
Accounting/Financial	IT Directors Technical Roles Technical Support
Finance Directors	Nursing/Medical/Care
Blue Collar	Healthcare Assistants Nurses Psychologist
Food Processing Industrials Manufacturing Production Riggers Scaffolders Site Managers Warehouse	Secretarial/Clerical
Construction	Administration Office Support Staff Personal Assistant
Construction Project Managers Labourers	Other
Executive/Professional	Graduates Teachers Teaching Assts
Business Analysts Project Managers Senior-Level Management	
IT/Computing	
CAD (Rail) Digital	

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.

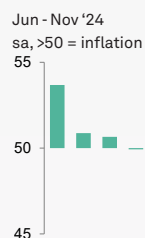
7 Pay pressures

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



Perm salary growth remains modest

There was another increase in permanent starting salaries during November, although the rate of inflation was relatively modest. Some panellists reported a willingness amongst firms to pay higher salaries for skilled candidates and senior positions. At the aggregate level, however, less competition for staff and reduced demand weighed on salary growth. Some firms mentioned that the government's proposed increase in employee National Insurance contributions negatively impacted pay offers. The South of England saw a reduction in salaries. In contrast, solid growth was seen in the North of England and London.

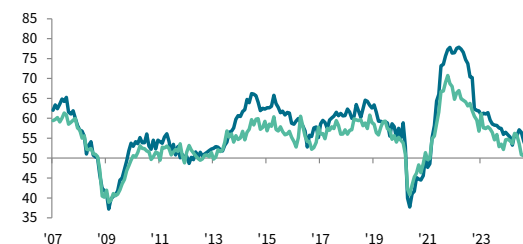
Weaker rise in temp pay rates signalled

Temp rates increased in November for a second month in a row, although growth was modest and slower than in October. Whilst some staff positions were reported to be attracting higher pay rates, increased candidate availability tended to limit aggregate temp pay growth.

At the English regional level, a marginal decline was registered in the Midlands as growth was seen elsewhere.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Jun '24	57.1	58.4	54.4	56.4	57.2
Jul '24	56.5	58.2	52.9	53.4	56.9
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

Temporary Wages Index

sa, >50 = inflation since previous month

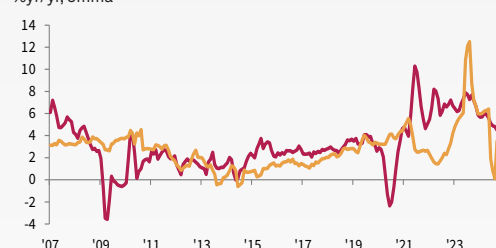
	UK	London	South	Midlands	North
Jun '24	53.7	55.5	51.1	53.7	56.9
Jul '24	50.9	52.0	48.3	52.1	53.9
Aug '24	50.7	49.5	49.6	50.5	51.9
Sep '24	49.9	48.6	49.9	49.8	52.3
Oct '24	51.5	51.3	50.1	53.6	51.3
Nov '24	51.2	51.8	50.3	49.1	52.0

Official data: UK average weekly earnings

Latest data showed that average earnings growth in the UK rose on an annual basis to 4.3% in September. That was up from 3.9% in August and a three-month high.

The public sector was behind the acceleration of wider earnings growth. Latest data showed that public sector earnings were up by 3.5% on a year ago. That compared to 0.1% in August as 2023 one off payments to NHS and civil service sector staff fell out of annual comparisons. Meanwhile, private sector earnings growth slipped to 4.5%, from 4.8% and the lowest level for three-and-a-half years.

UK average weekly earnings



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

8 Special feature

This section features data from the Recruitment and Employment Confederation

AI's (artificial intelligence) role in the workplace is growing, but its application remains uneven across industries and job functions

As AI continues to weave its way into the fabric of work practices, its adoption across industries highlights both opportunities, such as improved efficiency in tasks such as resume screening, managing schedules and creating social media engagement. It also comes with challenges, including ethical concerns, lack of trust in large language models, and limitations in handling interpersonal or nuanced tasks, emphasising the need for a balanced approach that combines innovation with robust ethical oversight.

According to the ONS' Business and Insights Conditions Survey (BICS) approximately one in six (16%) of UK businesses report using at least one AI technology. Spam filters are the most common application (11%), followed by chatbots (4%), facial recognition (3%), and voice assistants (1%). The same report found that businesses with less than 10 employees were most likely to report that the question about current AI use was not relevant to them (79%), compared with businesses with the largest workforces of more than 250 people (48%).

This presents both opportunity and areas for closer scrutiny.

PWC's recent survey found that adoption of AI use is most prominent in the legal and IT sectors, where employers offer up to a 14% wage premium for AI-related roles. As you may expect in turn, AI adoption tends to cluster in regions with higher concentrations of tech and professional services industries, such as London and the South East of England. But manufacturing hubs in the Midlands and North are also increasingly exploring AI for operational efficiencies.

The Recruitment and Employment Confederation's recent Recruitment Industry Status Report's (RISR) special feature focuses on how and why recruitment agencies use AI.

The RISR report found that more than 40% of UK recruiters currently use AI, with an additional 26% planning to adopt it within the next year. Most recruiters utilise AI for early-stage activities, such as creating job descriptions (used by 90% of AI adopters), which help improve visibility and audience reach. But its use drops significantly in later stages of the recruitment process, such as onboarding (7%) and interview scheduling (7%).

The feedback on AI tools highlights both their advantages and limitations. Recruiters report that resume screening (45%) and talent acquisition tools (39%) are effective for handling large volumes of data. On the other hand, AI tools are seen as less effective for tasks requiring interpersonal engagement, such as improving candidate experience (25%) or conducting assessments that evaluate soft skills (68%).

Ethical concerns and trust issues remain significant barriers to wider AI adoption in recruitment. Sixty-one percent of recruiters cited lack of trust as a key obstacle, while 31% raised concerns about the potential for AI tools to reinforce biases. Although AI has been promoted to reduce discrimination, it can sometimes replicate or amplify existing biases in the data it is trained on.

As industries navigate these challenges, a balanced approach combining AI innovation with ethical oversight will be essential for success.

9 Scotland's labour market

Scottish labour market bucks wider UK trend with rise in perm placements in November

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

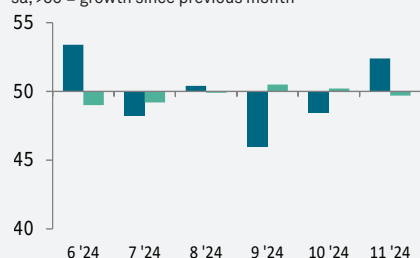
In stark contrast to the rest of the UK, an increase in permanent placements was recorded in Scotland during November. It was the first time that growth has been registered for three months, and the net increase in permanent placements was solid, as evidenced by the respective seasonally adjusted Permanent Placements Index posting 52.4, up from 48.4 in October. Temp billings were fractionally down in contrast.

Meanwhile, permanent salaries continued to rise, although inflation maintained a downward trajectory, falling to its lowest level since February 2021. Temp rates were reduced for the second month running, and to the greatest degree for over four years.

Pay rates were somewhat depressed by the growing supply of staff – both permanent and temporary – to fill vacancies during November. In each instance, availability rose at solid rates.

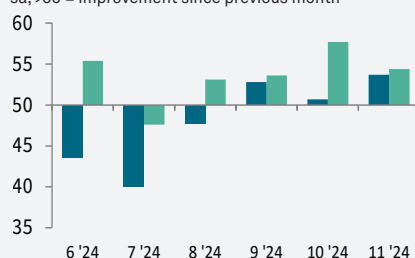
■ Permanent Placements Index

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



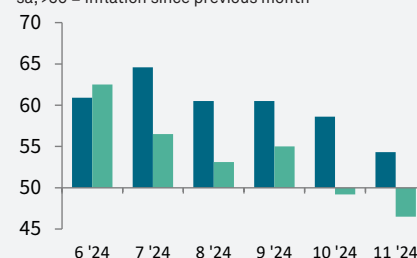
■ Permanent Availability Index

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

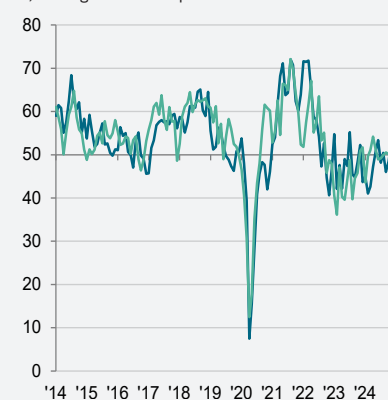


■ Permanent Salaries Index

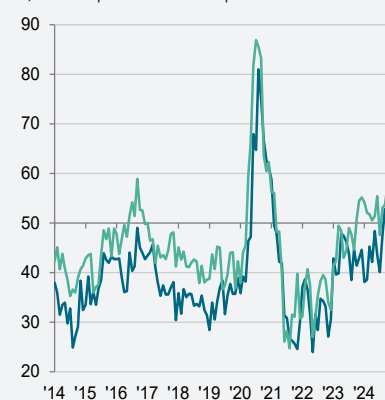
■ Temporary Wages Index
sa, >50 = inflation since previous month



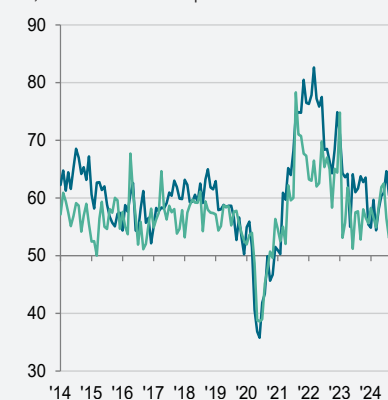
sa, >50 = growth since previous month



sa, >50 = improvement since previous month



sa, >50 = inflation since previous month



Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
06 '24	53.4	49.0	43.6	55.4	60.9	62.5
07 '24	48.2	49.2	40.1	47.6	64.6	56.5
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

Contact

KPMG

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

REC

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

S&P Global

Andrew Harker
Economics Director
S&P Global Market Intelligence
T: +44 149 146 1016
andrew.harker@spglobal.com

Sabrina Mayeen
Corporate Communications
S&P Global Market Intelligence
T: +44 (0) 7967 447030
sabrina.mayeen@spglobal.com

Methodology

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

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

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

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

Survey Dates

Data were collected 12-25 November 2024.

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.

About KPMG UK

KPMG LLP, a UK limited liability partnership, operates from 20 offices across the UK with approximately 18,000 partners and staff. The UK firm recorded a revenue of £2.96 billion in the year ended 30 September 2023.

KPMG is a global organisation of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 143 countries and territories with more than 273,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

About REC

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

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.