

KPMG and REC, UK Report on Jobs

Permanent placements and vacancies fall at accelerated rates in December

39.5

PERMANENT
PLACEMENTS INDEX
DEC '24

46.3

TEMPORARY BILLINGS
INDEX
DEC '24

Cost concerns and redundancies reported at UK companies

Pay continues to rise for high quality candidates

Staff availability increases to the greatest degree in six months

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

"As we start the new year, it's a muted one for the UK jobs market. December's data shows weakening demand causing the biggest contraction in vacancies since August 2020, coupled with hiring intention declining at a pace not seen for 16 months."

"The hiring market could continue to show signs of caution in the short-term, as businesses pause to take stock of higher employment costs, a more gradual pace of interest rate cuts and rising inflation."

"However as 2025 progresses and UK economic growth picks up, businesses will need new talent. Salary inflation being at its steepest in four months shows they are still willing to compete for it."

"Chief Execs will certainly also be counting on new policies which support their 2025 growth ambitions and boost confidence to invest."

Commenting, Neil Carberry, REC Chief Executive, said:

"This report emphasises a weak mood in some businesses as they built their budgets for this year, and made changes designed to save on costs after a tough Budget. That said, sentiment can change quickly. December is always a hiring low point, and a new year brings new hope – with inflation under control, low unemployment and economic growth expected, the fundamentals are better than many appreciate. It is what happens now, as firms return to the market in January, that will decide the path ahead. Recruitment is one to watch in early 2025 because it is one of the earliest indicators of a broader economic recovery, with any sign of a turn hugely significant with the sector contributing a massive £44.4bn to the UK economy in 2023."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



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

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1 Executive summary

The Report on Jobs is unique in providing the most comprehensive guide to the UK labour market, drawing on original survey data provided by recruitment consultancies and employers to provide the first indication each month of labour market trends.

The main findings for December are:

Accelerated fall in permanent placements signalled in December

The end of 2024 saw the fastest decline in permanent placements since August 2023, according to the latest KPMG/REC Report on Jobs survey. Respondents noted a lack of market demand for candidates amid evidence of a growing cost consciousness amongst firms especially in the context of the recent government Budget and the announced rise in employee National Insurance contributions. Temp billings similarly declined in December, and to a greater extent than typically seen during 2024.

Upturn in permanent salary pay recorded in December

Despite a drop in permanent placements, there was an acceleration in the rate of starting salary inflation during December as firms remained willing to raise pay for high quality staff (and in some instances as part of talent retention programmes). Overall, the increase in perm salaries was the best in four months, although inflation remained well below trend. Similarly, temp pay rates rose modestly in December amid reports that a high supply of candidates was limiting pay inflation.

Vacancies continue to contract sharply

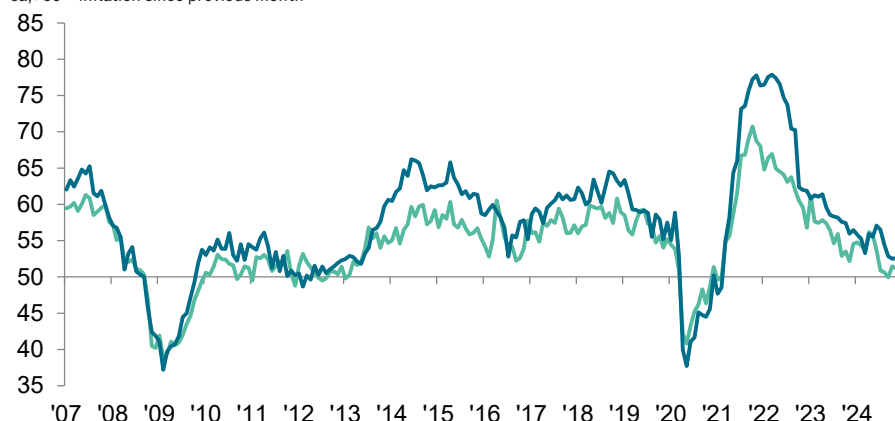
In December, vacancy numbers declined again, with the rate of contraction picking up since November to the steepest recorded in well over four years. Permanent staff saw the biggest drop in demand since August 2020. Although not as severe as perm workers, the decline for temp staff was the greatest in four-and-a-half years.

Staff availability rises at an accelerated pace

Recruitment consultants reported another steep increase in staff availability during December. Overall, the expansion in availability was the sharpest since June. The upturn in growth was primarily driven by the permanent staff category, although temp worker availability also rose sharply at the end of 2024.

■ Permanent Salaries Index
■ Temporary Wages Index

sa, >50 = inflation since previous month

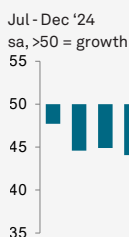


2 Staff Appointments

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



Permanent placements decline at accelerated rate

Permanent staff placements declined in December, extending the current period of contraction to well over two years. Moreover, the degree to which placements fell was again steep, accelerating for a third month running to the sharpest since August 2023. Recruitment activity at firms was reportedly on hold amid concerns over the cost of hiring, in turn linked to the government's proposed changes to national insurance contributions and employment rights.

Permanent placements were down across England. Especially acute declines were seen in the North and South of England. A noticeably slower fall in placements was registered in London.

Permanent Placements Index

sa, >50 = growth since previous month

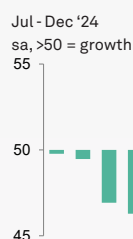


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
Dec '24	39.5	44.0	36.1	39.6	36.6

Temporary Billings Index



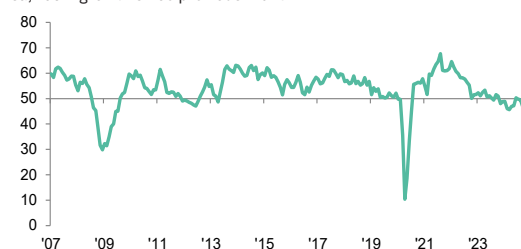
Temp billings down for sixth month in a row in December

Temp billings continued to fall in December. It was the sixth successive monthly contraction recorded by the survey, with the latest decline steeper than the average for 2024. Recruitment market activity was reported to be slower, with firms reluctant to take on or replace staff given some economic uncertainty and the recent government Budget.

The Midlands bucked the wider market trend, registering some modest growth in temp billings. All other English regions saw a contraction, led by the South of England.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

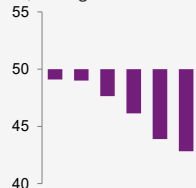
	UK	London	South	Midlands	North
Jul '24	49.8	46.6	48.8	51.5	52.2
Aug '24	49.5	46.4	48.0	53.2	50.5
Sep '24	46.9	42.3	47.7	50.8	47.8
Oct '24	46.3	43.6	41.5	52.3	50.2
Nov '24	47.7	46.4	46.9	54.6	41.1
Dec '24	46.3	45.1	42.1	51.2	44.3

3 Vacancies

Recruitment consultants are asked to specify whether the demand for staff from employers has changed on the previous month, thereby providing an indicator of the number of job vacancies.

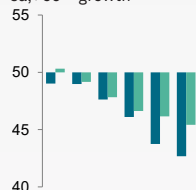
Total Vacancies Index

Jul - Dec '24
sa, >50 = growth



Permanent
Temporary

Jul - Dec '24
sa, >50 = growth



Vacancies decline again in December

Latest vacancy data showed another drop in demand for staff in December. Moreover, a decline in the respective index to 42.8, from 43.9 in November, signalled the steepest contraction since August 2020. December marked the fourteenth successive month in which a decline in vacancy numbers has been recorded.

Permanent & temporary vacancies

Permanent staff vacancies fell to a steeper degree than for temp staff during December, in line with the recent trend. Overall, the decline in perm vacancies was the steepest in nearly four-and-a-half years. Nonetheless, temp vacancies fell for a fifth successive month and to the greatest degree since June 2020.

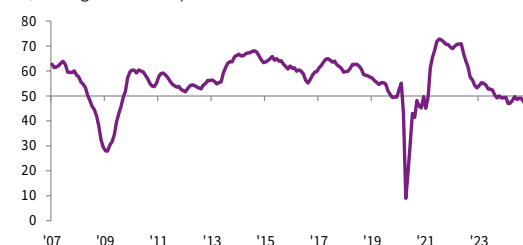
Public & private sector vacancies

Demand for private sector workers continued to deteriorate in December for both permanent and temporary staff. Rates of decline accelerated in each instance to the greatest in over four years.

In the public sector, vacancies fell at similarly sharp rates for both permanent and temporary staff.

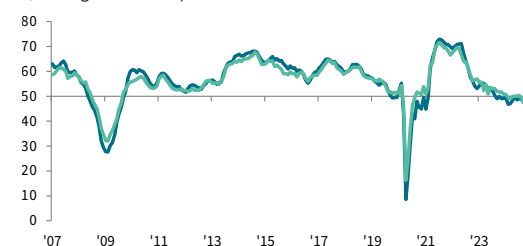
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index
Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

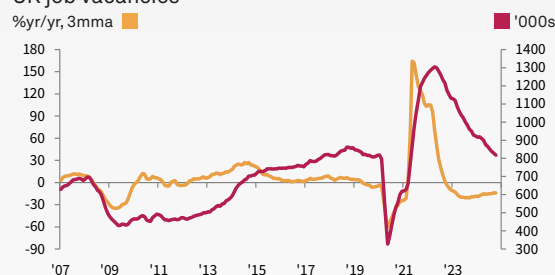
sa, >50 = growth since previous month. *Not seasonally adjusted.

	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
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
Dec '24	42.8	42.7	42.7	42.7	45.4	46.0	42.5

Official data: UK job vacancies

According to the latest figures from the Office for National Statistics (ONS), UK vacancy numbers continued to fall in the three months to November, dropping 10,000 since October to a level of 818,000. That's the lowest overall level 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

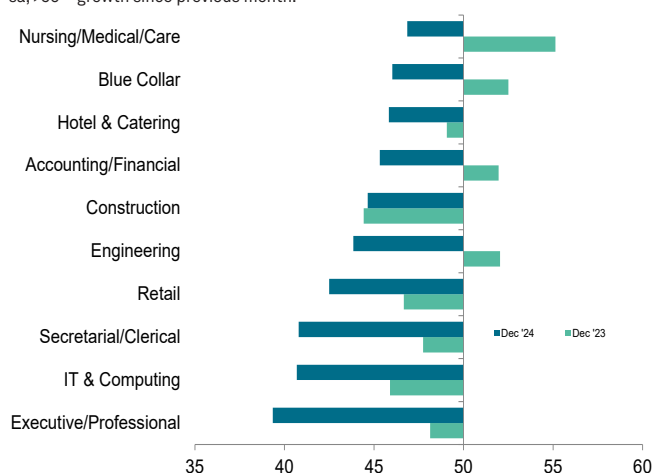
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Latest data showed that permanent staff vacancies were down across all sub-sectors for the second month running in December. The steepest rate of contraction was seen for Executive/Professional followed by IT/Computing.

Permanent Vacancies Index

sa, >50 = growth since previous month.

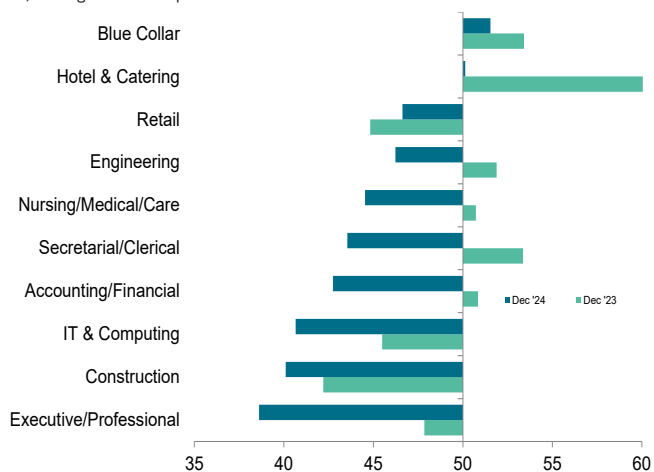


Temporary vacancies

Once again, of the sub-sectors covered, only Blue Collar and Hotel/Catering recorded an increase in temp vacancies during December. Executive/Professional saw the steepest rate of contraction.

Temporary Vacancies Index

sa, >50 = growth since previous month.

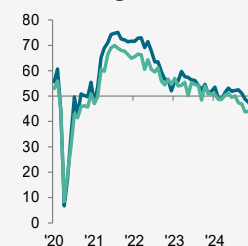


Vacancy index by sector

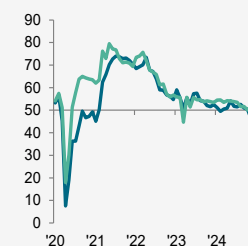
■ Permanent ■ Temporary

sa, >50 = growth since previous month

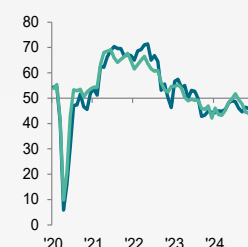
Accounting & Financial



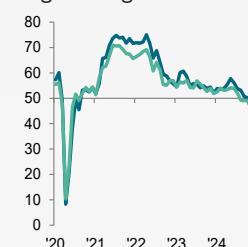
Blue Collar



Construction



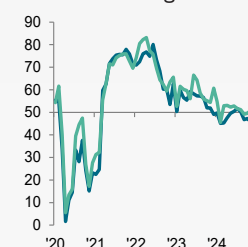
Engineering



Executive & Professional



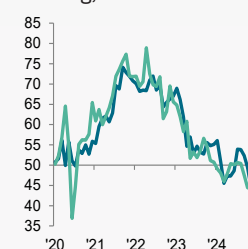
Hotel & Catering



IT & Computing



Nursing, Medical & Care



Retail



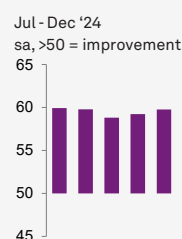
Secretarial & Clerical



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

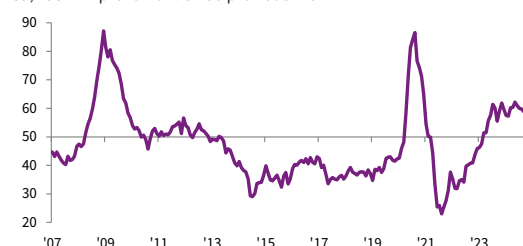


Availability of staff rises sharply in December

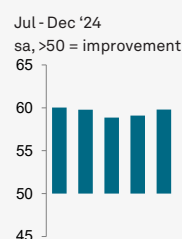
The seasonally adjusted Total Staff Availability Index continued its recent upward trend during December. Reaching 60.6, up from 59.8 in November, the rate of growth was the sharpest since June. Permanent staff availability increased to a steeper degree than temporary worker supply.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



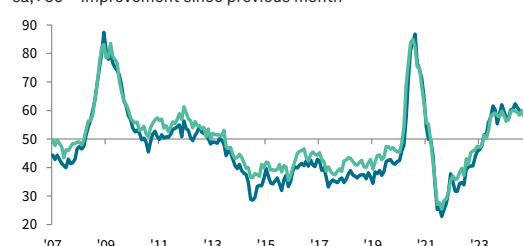
Steep increase in perm staff availability

The availability of workers to fill permanent positions increased again in December, extending the current period of growth to 22 months. The rate of expansion was again considerable, rising to its highest since last June. There were again reports that a combination of low demand and a growing number of redundancies (reflective of cost cutting at firms) underpinned the rise in staff availability.

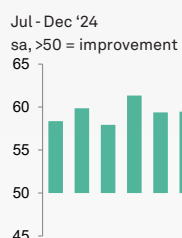
All English regions recorded an upturn in perm staff availability in December, led by the Midlands and the North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Temp availability continues to increase noticeably

As has been the case since March 2023, an increase in the availability of temporary workers in the UK was recorded in December. The rate of growth was little changed, remaining elevated and well above the survey's historical trend. A lack of vacancies and a general market slowdown were reported to have led to a further rise in temp staff availability.

According to the latest English regional data, similar-sized increases in temp availability were recorded across England in the latest survey period.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
Dec '24	60.7	60.8	58.0	65.2	61.7

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
Dec '24	59.5	59.5	58.9	59.7	59.9

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	Technicians	Carers
Accounts Payable	Executive/Professional	Commercial Life Sciences
Auditors	Business Development	Consultant Doctors
Bookkeepers	C-Suite	Doctors
Corporate Finance	Digital Marketing	Hearing Aid Dispensers
Credit Controllers	Directors	Nurses
Estimators	Energy & Renewables	Occupational Therapist
Financial Accountant	Human Resources	Optometrists
Financial Administrator	Land Manager	Paediatric Nurses
Insolvency	Legal	Paramedics
Management Accountants	Marketing	Pharmacy Managers
Part Qualified Accountants	Mid-Senior Management	Physiotherapist
Payroll	Professional	Product Mgr Life Sciences
Qualified Accountancy	Solicitors	Social Care General
Tax & Audit	Valuations	Social Care Management
Taxation		Social Workers
Blue Collar	Hotel/Catering	Secretarial/Clerical
Drivers	Chefs	Executive Assistants
Electricians	Hospitality	Office Staff
HVAC	IT/Computing	Personal Assistant
LGV Drivers	.Net	Secretary
Mechanics	AI Developers	Other
Refrigeration	Automation Testers	Account Managers
Construction	CAD	Buyers
Architect	Cloud Engineers	Commercial Property
Architectural Tech	Cyber Security	Customer Service
Civil & Structural Engineers	Data Scientists	European Languages
Civils Operatives	Developers	European Speakers
Construction	Digital	Facilities
Fitters	Full-Stack Developer	Field Sales
Part 2 Architect Asst.	LLM Developers	Operations
Quantity Surveyors	LLM Engineers	Public Practice
Engineering	Social Media	Sales
Design Engineers	Software Architects	Sales Manager
Design Engineers M&E	Software Developer	Stock Controllers
Electrical Engineers	Software Engineers	Teachers
Energy Process	Software Sales	Telesales
Engineering Management	Technical Roles	Tool Makers
Fire & Security Engineers	Technical Sales	
Maintenance Fitter M&E	Technology Skilled	
Mechanical Engineers	Nursing/Medical/Care	
Oil & Gas	Allied Health Professionals	
Senior Engineers	Care Home Managers	

Skills in short supply: Temporary staff

Accounting/Financial	Human Resources Management	Customer Service
Accounts Payable	Hotel/Catering	Entry Level
Auditors	Chefs	Sales
Credit Controllers	Hospitality	STEM
Investment Specialists	IT/Computing	Supply Teachers
Payroll	Cloud Engineers	Teachers
Practice Accounting	CNC	Teaching Assts
Purchase Ledger	Cyber Security	Telesales
Blue Collar	Data Architect	
Coded Welders	Data Engineers	
Drivers	Data Professionals	
Electricians	Developers	
Forklift Drivers	DevOps IT Engineers	
HGV Drivers	Full-Stack Developer	
Industrials	Python	
LGV Drivers	Software	
Machine Operators	SRE	
Manufacturing	Technical Roles	
Operatives	Technology	
Security Guards	Retail	
Steel Operatives	Order Pickers	
Warehouse	Nursing/Medical/Care	
Construction	Carers	
Building Surveyors	Hearing Aid Dispensers	
Civil & Structural Engineers	Midwife	
Labourers	Nurses	
M&E Engineers	Optometrists	
Manual Testers	Paediatric Nurses	
Pipefitters	Pharmacists	
Quantity Surveyors	Psychiatric Nurses	
Engineering	Social Care General	
Design Engineers M&E	Secretarial/Clerical	
Engineering General	Administration	
Fire & Security Engineers	Office Support Staff	
Installation Engineers	Receptionist	
Offshore Engineering	Transport Administrators	
Service Engineers	Other	
Subsea Engineering	Call Centre	
Technical Engineer	Commercial Property	
Executive/Professional	CRM	
Energy & Renewables		
Executives		

Skills in excess supply: Permanent staff

Accounting/Financial	Executives	Nursing/Medical/Care
Accountants	HR Qualified	Carers
CFOs	Human Resources	Clinical Research Managers
Finance Directors	Legal	Healthcare Assistants
Financial Controllers	Management	Nurses
Investment Specialists	Marketing	Secretarial/Clerical
Blue Collar	Operations Managers	Administration
Drivers	Project Managers	Business Support
Production	Recruitment Consultants	Other
Rail	Senior Management	Account Managers
Site Managers	Transformation Directors	Copywriter
Construction	Hotel & Catering	Customer Service
Constr. Project Managers	Restaurant Managers	Customer Success
Site Foreman	IT/Computing	Graduates
Engineering	CTOs	Logistics
Design Engineers	Digital	Operations
Engineers	Entry Level IT	Public Sector General
Executive/Professional	Head of IT	Sales
Business Analysts	IT Directors	
Business Development	IT Infrastructure	
C-Suite	Software Sales	
Directors	Technical Support	
	Technology	

Skills in excess supply: Temporary staff

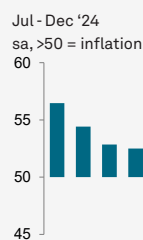
Accounting/Financial	Hotel & Catering
Investment Specialists	Hospitality
Blue Collar	IT/Computing
Production	CAD (Rail)
Production Operators	IT Directors
Scaffolders	Technical Roles
Warehouse	Technical Support
Construction	Nursing/Medical/Care
Construction Site Managers	Healthcare Assistants
Decorators	Nurses
Labourers	Psychologist
Engineering	Secretarial/Clerical
Plant Operatives	Administration
Executive/Professional	Clerical
Business Analysts	Other
C-Suite	Data Analyst
Executives	Graduates
Management	Sales
Marketing	Teachers
Project Managers	
Senior Management	

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

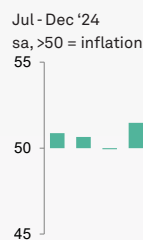
7 Pay pressures

The recruitment industry survey tracks both the average salaries awarded to people placed in permanent jobs each month, as well as average hourly rates of pay for temp/contract staff.

Permanent Salaries Index



Temporary Wages Index



Faster rise in permanent salaries recorded

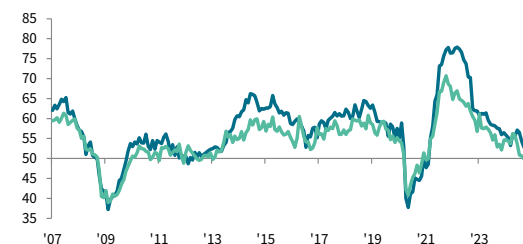
Permanent salaries increased again during December, in line with the trend recorded by the survey since March 2021. Although remaining well below the survey's historical trend, the rate of inflation picked up to a four-month high. Panellists reported that competition for high quality candidates had raised starting salaries. However, an increase in the supply of candidates somewhat limited salary growth, according to panellists. By English region, London recorded the steepest increases in starting salaries. In contrast, there was a decline in the South of England.

Temp pay rates rise modestly

A third successive monthly increase in temp rates was recorded by December's survey. Inflation was modest, through still the highest seen since June. Higher pay rates were reportedly being used to attract candidates, although the increased availability of workers served to restrict the pace of inflation. Modest pay increases were seen in the Midlands and the North of England. A solid rise in temp pay was recorded in London, in contrast to a decline seen in the South of England.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
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
Dec '24	53.1	56.9	47.9	52.4	55.5

Temporary Wages Index

sa, >50 = inflation since previous month

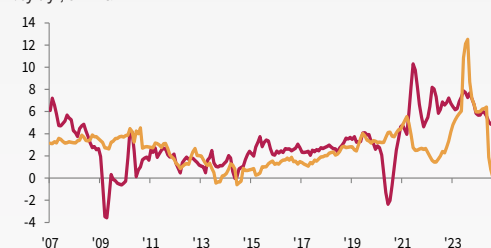
	UK	London	South	Midlands	North
Jul '24	50.9	52.0	48.3	52.1	53.9
Aug '24	50.7	49.5	49.6	50.5	51.9
Sep '24	49.9	48.6	49.9	49.8	52.3
Oct '24	51.5	51.3	50.1	53.6	51.3
Nov '24	51.2	51.8	50.3	49.1	52.0
Dec '24	51.6	53.3	48.9	51.5	51.5

Official data: UK average weekly earnings

Average earnings growth in the UK strengthened during October, reaching an annual rate of 5.2%. That was up from 4.4% in September and the highest level since May 2024.

Both the private and public sectors experienced faster annual rises in earnings during October. For the private sector, earnings growth improved to 5.4%, up from 4.6% and a five-month high. Public sector workers experienced a 4.2% annual increase in earnings, also a five-month high and up from September's 3.5%.

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

Christmas hiring

The UK job market experienced a shift as the Christmas season approached, particularly in temporary employment and seasonal hiring. Recent data from the Office for National Statistics (ONS) indicates a decrease in the number of temporary workers, with approximately 1.5 million individuals employed in such roles as of September 2024, marking an [8.6% decline compared to the same period in 2023](#).

Despite an overall decline in temporary worker numbers, the seasonal demand for logistics and delivery roles demonstrates the enduring importance of flexibility in the UK job market. Both businesses and workers are adapting to short-term needs, highlighting the resilience and adaptability of these sectors during peak periods like Christmas.

The logistics industry, for instance, has seen a significant increase in overall job postings. Between October and November 2024, there was a 2.0% rise in job postings within this sector, slightly below the 4.1% increase observed during the same period in 2023. Notably, roles such as delivery drivers and couriers experienced a 101% increase in job postings, while postal workers, mail sorters, messengers, and couriers saw a 28% rise.

The percentage of consumers planning to spend less on Christmas this year decreased from 27% in September to 16% in November. The retail sector, typically a major employer during the holiday season, has shown mixed trends. In November 2024, there were 178,048 retail job postings across the UK, including 18,755 temporary positions. However, the sector saw a 3.4% drop in job postings from October to November 2024, in contrast to a 3.7% increase over the same period in 2023.

Jobseeker interest in seasonal positions remains robust. Searches for Christmas jobs have been strong, [surpassing recent years' interest levels](#). As of October 2024 searches for Christmas jobs represented 0.7% of all UK searches on Indeed. This heightened interest suggests that individuals are actively seeking seasonal employment opportunities.

The REC's Labour Market Tracker indicates a 6% drop in job postings in November 2024. This trend reflects a cautious approach by employers amidst economic challenges, potentially impacting the availability of both permanent and temporary positions in the immediate term.

While the UK job market faces certain challenges, the festive season continues to drive demand for temporary roles, particularly in logistics and delivery services. Jobseekers remain eager to capitalise on these opportunities.

9 Scotland's labour market

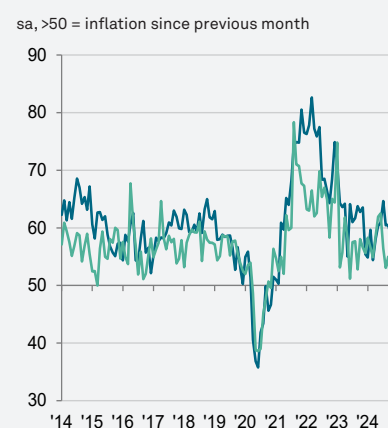
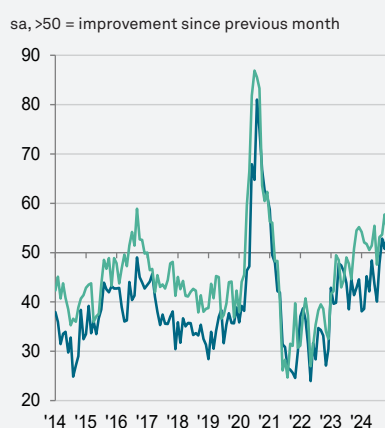
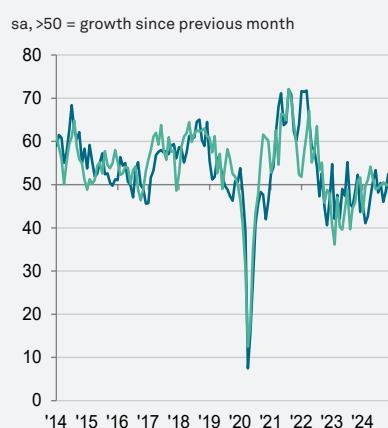
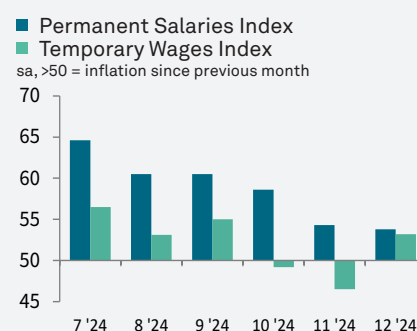
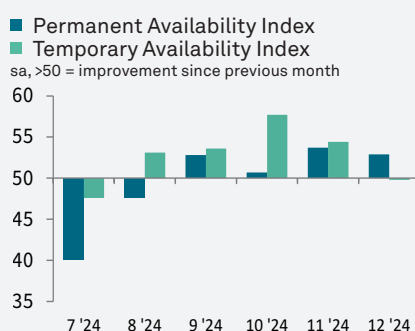
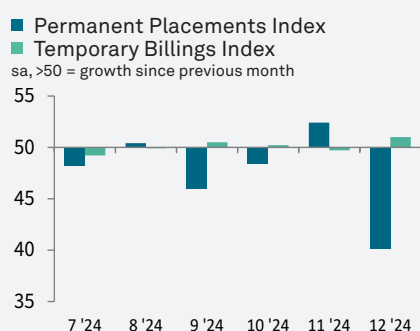
Steep contraction in permanent placements recorded in December

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

Following some modest growth in November, a noticeable contraction in permanent vacancies was recorded in December. Overall, the decline was the steepest recorded by the survey since June 2020 with the respective seasonally adjusted Permanent Placements Index recording 40.1, down from 52.4 in the previous month. Temp billings, in stark contrast, saw some modest growth that was the best since last May.

Permanent salaries continued to rise, but at the slowest rate since February 2021. In contrast, temp rates returned to growth following two successive monthly declines.

Meanwhile, perm staff availability rose for a fourth month in a row, but there was a fractional fall in the supply of temporary workers.



Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
07 '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
12 '24	40.1	51.0	52.9	49.8	53.8	53.2

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

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

Methodology

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

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

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

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

Survey Dates

Data were collected 5-17 December 2024.

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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.

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