

KPMG and REC, UK Report on Jobs

Fall in permanent placements and further slowdown of salary growth in October

44.1

PERMANENT
PLACEMENTS INDEX
OCT '24

46.3

TEMPORARY BILLINGS
INDEX
OCT '24

Steepest decline in permanent staff placements since March

Weakest rise in permanent starting pay since early 2021

Vacancy numbers fall again in October

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

"Uncertainty over the Autumn Budget saw businesses continue to put hiring plans on hold during October leading to the steepest contraction in permanent staff appointments since March. But employers didn't turn to temporary staff to fill gaps, with these appointments also facing their biggest reduction in seven months."

"While businesses are still willing to pay more for top talent, the growing pool of available candidates means salary inflation was at its weakest since early 2021. The Bank's Monetary Policy Committee will have considered this trend in their meeting on Thursday."

"With many of the tax rises announced in last week's Budget impacting businesses, the expectation from some chief execs is that this could further dampen hiring as companies grapple with absorbing any extra costs. However, with the Office for Budget Responsibility forecasting a rise in productivity and a Budget that signalled more long-term policy making, businesses may feel that this all brings some degree of certainty."

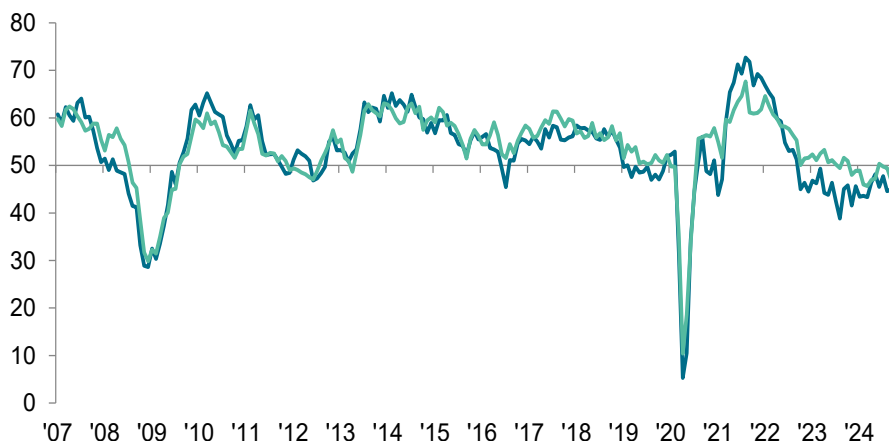
Commenting, Neil Carberry, REC Chief Executive, said:

"These figures are a timely reminder that demand from employers for new staff has weakened since the election – though the overall picture remains resilient by comparison to pre-pandemic. There are a few positive signs in this month's data – like more robust performance in London, which is often a bellwether. But things now stand in the balance – firms need to be persuaded to invest, with recent changes to NI thresholds, the minimum wage and prospective changes to employment law all causing concern. Firms will be looking for the Government to deliver a clear, stable growth plan and detailed regulatory changes that enable firms rather than put them off over the next few months. Temporary work in particular is a fantastic way of helping people take steps out of inactivity, and the threat of new employment laws undermining opportunities for workers must be addressed."

"There is little in the pay data in today's report that suggests the Bank of England should step away from further cuts to interest rates, which will also boost business confidence. And data on shortage sectors is a timely reminder that delivering on a skill strategy that is aligned to business needs is one of the biggest things Government and businesses could achieve working together."

■ 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 October are:

October sees further decline in staff appointments

The KPMG/REC Report on Jobs survey signalled a further decline in permanent placements during October, extending the current period of contraction to over two years. The rate of contraction also accelerated, reaching its steepest since March. There were reports of recruitment freezes at firms amid ongoing business uncertainty ahead of the late October government Budget. Similar factors led to the steepest reduction in temp billings for seven months.

Permanent salary growth continues to soften in October

Permanent pay growth sustained its recent downturn in October, falling to its lowest level since February 2021. Although some firms were willing to raise starting salaries for high quality candidates, increased staff availability and reduced demand for workers weighed on growth. Temp rates meanwhile increased following little change in September, but the rate of growth was modest and well below the survey's historical trend level.

Vacancies fall at accelerated rate

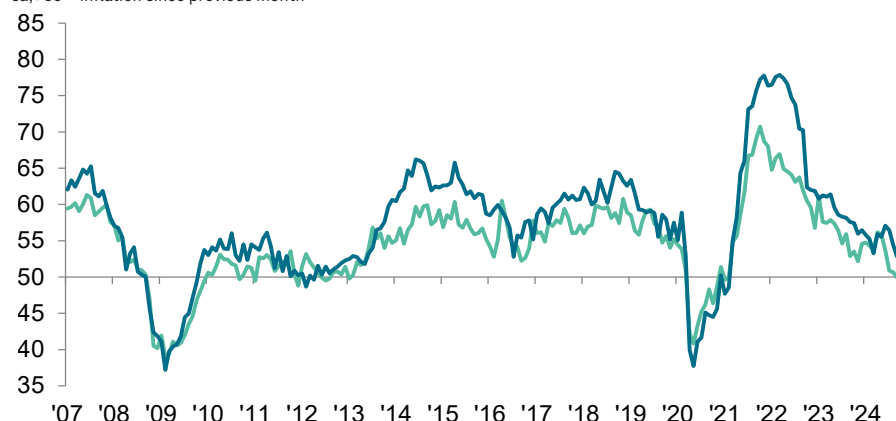
Demand for staff continued to decline during October, falling for a twelfth successive month. The rate of contraction also picked up, reaching its steepest since the start of 2021. Once again, declines in vacancies were common for both permanent and temporary staff workers.

Staff availability rises again

The overall availability of staff continued to increase steeply during October. Lower demand for workers and reports of redundancies underpinned the twentieth successive monthly rise in availability. The increase in temps was notable in being the sharpest recorded by the survey since December 2020.

■ Permanent Salaries Index
■ Temporary Wages Index

sa, >50 = inflation since previous month

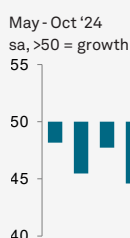


2 Staff Appointments

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



Accelerated decline in permanent placements

October's survey data revealed a twenty-fifth successive monthly decline in permanent placements. The latest fall was also the sharpest since March. Panellists noted recruitment freezes at clients amid a lack of business confidence. Some firms attributed this to uncertainty created by the late October government Budget.

The decline in permanent placements was broad-based across England. The steepest fall was again seen in the South of England. London recorded the smallest contraction.

Permanent Placements Index

sa, >50 = growth since previous month

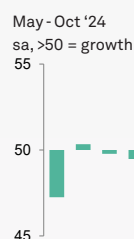


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
May '24	48.2	48.8	43.0	50.7	46.5
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

Temporary Billings Index



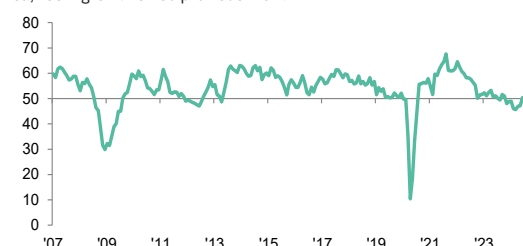
Steepest fall in temp billings for seven months

A fourth successive monthly decline in temp billings was recorded during October, with the rate of contraction accelerating to the steepest since March. Panellists reported a lack of demand for candidates amid evidence of some firms struggling to replace expiring business contracts. Uncertainty related to the October government Budget was again also noted.

Temp billings declined steeply in London and the South of England. In contrast, solid growth was seen in the Midlands.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

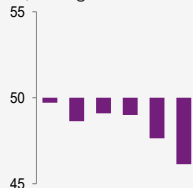
	UK	London	South	Midlands	North
May '24	47.2	43.1	45.0	52.3	52.6
Jun '24	50.3	44.9	48.1	56.3	54.9
Jul '24	49.8	46.6	48.8	51.5	52.2
Aug '24	49.5	46.4	48.0	53.2	50.5
Sep '24	46.9	42.3	47.7	50.8	47.8
Oct '24	46.3	43.6	41.5	52.3	50.2

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.

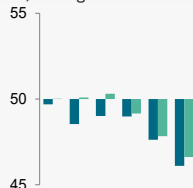
Total Vacancies Index

May - Oct '24
sa, >50 = growth



Permanent Temporary

May - Oct '24
sa, >50 = growth



Vacancy numbers down at accelerated rate

Extending the current period of contraction to a whole year, vacancy numbers declined again in October. Moreover, a third successive monthly decline in the respective index to 46.1, from 47.6 in September, pointed to an acceleration in the rate of contraction to the steepest since January 2021.

Permanent & temporary vacancies

Permanent vacancies declined in October at the steepest pace since the start of 2021. Latest data marked the fourteenth successive month in which a reduction in perm vacancies has been registered. For temp vacancies, a third successive monthly fall was registered – with the contraction the sharpest in over four years.

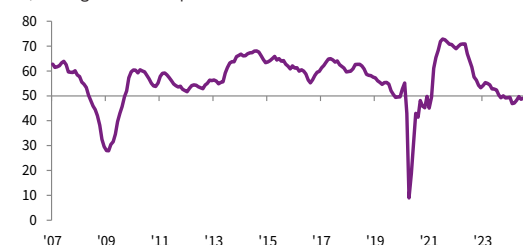
Public & private sector vacancies

October's survey data signalled declines in private sector vacancy numbers for both permanent and temporary workers. Similarly modest contractions were seen in each case.

Demand for public sector workers – both permanent and temporary – also declined in October. Rates of contraction picked up in each case.

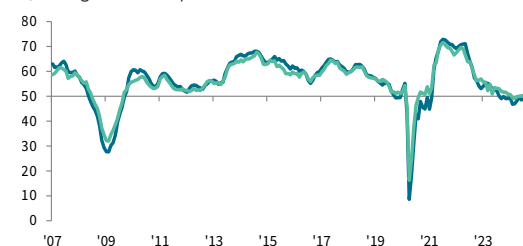
Total Vacancies Index

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.

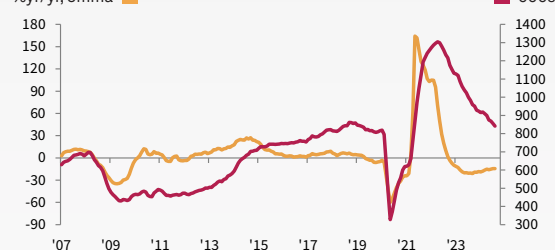
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
May '24	49.7	49.7	52.8	41.6	50.0	50.2	49.2
Jun '24	48.6	48.5	49.3	45.0	50.1	50.5	47.9
Jul '24	49.1	49.0	50.4	44.1	50.3	52.8	45.6
Aug '24	49.0	49.0	49.6	41.9	49.2	49.9	45.9
Sep '24	47.6	47.6	48.6	42.9	47.8	48.0	42.5
Oct '24	46.1	46.1	48.3	41.2	46.6	48.0	40.8

Official data: UK job vacancies

Declining for a twenty-seventh successive period, the number of vacancies in the UK maintained a downward trend in the three months to September. Overall, vacancies were down 34,000 compared to the three months to June and therefore taking the overall total to 841,000. That's the lowest level since the three months to May 2021.

UK job vacancies

%yr/yr, 3mma



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

4 Vacancies by sector

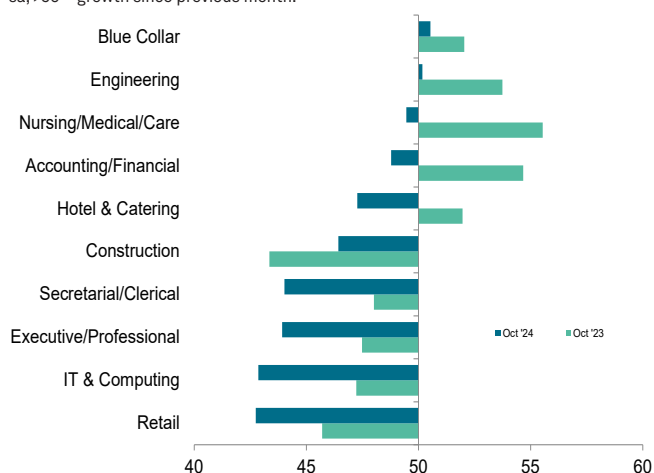
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Except for marginal growth in Blue Collar and Engineering, all sectors recorded a fall in permanent vacancies during October. The steepest declines were seen in Retail and IT & Computing.

Permanent Vacancies Index

sa, >50 = growth since previous month.

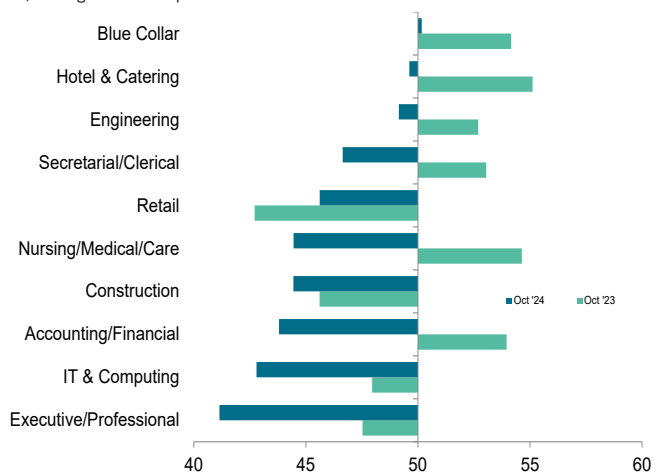


Temporary vacancies

Only Blue Collar recorded growth in temp vacancies during October, and even here the net increase was only marginal. Executive & Professional and IT & Computing registered the steepest contractions in temp vacancies.

Temporary Vacancies Index

sa, >50 = growth since previous month.

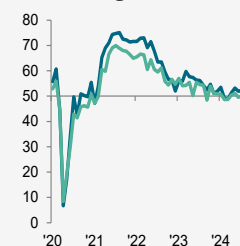


Vacancy index by sector

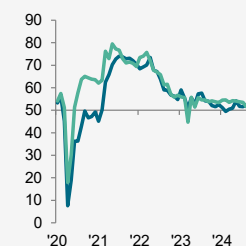
■ Permanent ■ Temporary

sa, >50 = growth since previous month

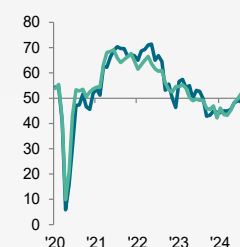
Accounting & Financial



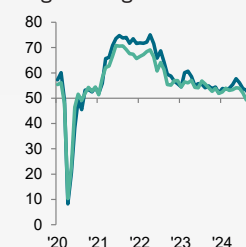
Blue Collar



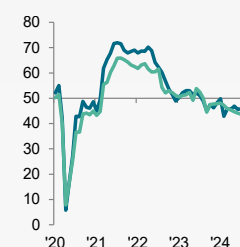
Construction



Engineering



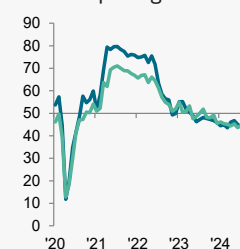
Executive & Professional



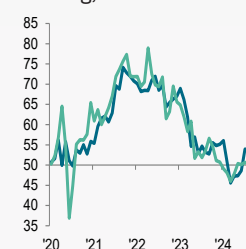
Hotel & Catering



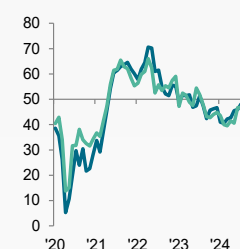
IT & Computing



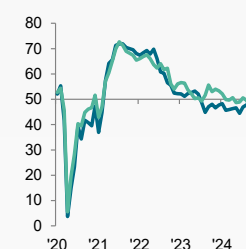
Nursing, Medical & Care



Retail



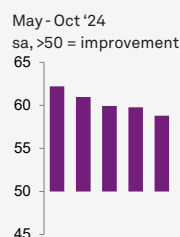
Secretarial & Clerical



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



Steeper rise in overall staff availability signalled

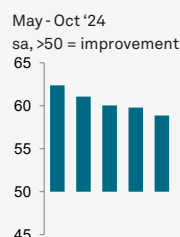
The seasonally adjusted Total Staff Availability Index rose slightly in October to 59.2 (up from 58.8 in the previous month) to indicate another increase in overall staff supply. Growth has now been registered for twenty successive months. Sharp rises in the availability of both permanent and temporary workers were recorded during October.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



Accelerated increase in permanent staff availability in October

Permanent staff availability rose again in October, extending the current period of growth to 20 months. Moreover, the pace of expansion was historically steep and faster than in September. Redundancies and a lack of demand were widely reported to have led to growth in jobseekers.

Growth of perm staff supply was seen across England, albeit to varying degrees. The steepest increase was recorded in London, followed by the North of England. The Midlands registered the slowest growth.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

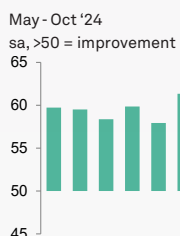


Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
May '24	62.4	60.1	63.2	60.3	63.1
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

Temporary Staff Availability Index



Fastest rise in temp availability since late 2020

In line with the trend since March 2023, temp availability increased in October. The pace of expansion was also the steepest registered by the survey since December 2020. Redundancies and a lack of vacancies underpinned the latest rise in availability.

Similar-sized increases in temp supply were recorded across England. London registered the steepest increase followed closely by the Midlands.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
May '24	59.7	58.9	64.4	54.4	58.6
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

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	Field Service Engineers Fire & Security Engineers Maintenance Engineers Mechanical Engineers Senior Electronic Engineers Technical Engineer Test Engineer Vending Engineers	Carers Commercial Life Sciences Consultant Doctors Dentists Doctors Hearing Aid Dispensers Life Sciences Medical Nurses Occupational Therapist Optometrists Paediatric Nurses Paramedics Pharmacy Managers Physiotherapist Product Mgr Life Sciences Social Workers Support Workers
Accountants Accounts Payable Accounts Technician Auditors Bookkeeping Corporate Finance Credit Controllers Enterprise Acc. Systems Estimators Finance Business Partner Finance Manager Financial Accountant Financial Services Insolvency Management Accountants Part Qualified Accountants Payroll Practice Accountant Purchase Ledger Risk Tax and Audit	Executive/Professional Business Development Commercial Manager Compliance Energy & Renewables Human Resources Legal Marketing Managers Mid-Senior Management Operations Managers Project Managers Valuations	Secretarial/Clerical Administration Export Administrators Junior Administration Office Support Staff Property Administration
Blue Collar	Hotel/Catering Chefs Hospitality	Other Account Managers Call Centre Customer Service European Languages German Speakers Governance Health & Safety Insurance Specialists Learning & Development Logistics Part-time Workers Property Sales QHSE Specialists Sales Teachers Team Leaders Telesales
Automotive Coil Winder Drivers Electricians Forklift Drivers HGV Mechanic LGV Drivers Mechanical Assemblers Production Operators Technical Operators	IT/Computing AI Developers CAD CNC Cyber Security Data Architect Data Engineers Data Scientists Developers Digital Full-Stack Developer SMT Engineers Software Architects Software Developer Technical Roles Technical Sales Technology Skilled	
Construction Architectural Tech Civil & Structural Engineers Quantity Surveyors	Nursing/Medical/Care Allied Health Professionals	
Engineering Aerospace Technicians Civil Engineers Design Engineers M&E Electrical Engineers Engineers M&E		

Skills in short supply: Temporary staff

Accounting/Financial	Executive/Professional	Teaching Assts Team Leaders
Accountants Auditors Book Keepers Credit Controllers Finance Payroll Purchase Ledger	Human Resources	
Blue Collar	Hotel/Catering Chefs Food Safety Manager Hospitality	
Coded Welders Drivers Electricians Food Processing Forklift Drivers HGV Mechanic LGV Drivers Manufacturing Plater Production Operators Security Guards Steel operatives Technical Operators Warehouse Welders	IT/Computing Automation Testers Cyber Security Data Architect Data Engineers Developers Full-Stack Developer Java Technical Roles Technology	
Construction Architectural Tech Civil Operatives Joiners Labourers Planners Quantity Surveyors	Nursing/Medical/Care Allied Health Professionals Consultant Doctors Dentists Hearing Aid Dispensers Nurses Optometrists Paediatric Nurses Pharmacists Physiotherapist Social Workers Support Workers	
Engineering Automation Engineers Civil Engineers Design Engineers M&E Electrical Engineers Fire & Security Engineers Mechanical Engineers Plant Maintenance Service Engineers Structural Engineers Technicians	Secretarial/Clerical Administration Office Support Staff Receptionist Transport Administrators	
	Other Call Centre Customer Service Operations Quality Control Security Cleared Supply Teachers Teachers	

Skills in excess supply: Permanent staff

Accounting/Financial	Project Managers Recruitment Consultants Senior Management Talent Acquisition	Administration Clerical Office Staff Personal Assistant
Administration Export Administrators Junior Administration Office Support Staff Property Administration	Hotel & Catering Hospitality	Other Account Managers Buyers Change & Transformation Copywriter Customer Service Data Analyst Entry Level Graduates Interim roles Programme Manager Public Sector General Sales Manager Students Teachers
Blue Collar Site Managers Warehouse	IT/Computing CAD Modellers CTOs Developers Entry Level IT IT Directors IT Helpdesk Support IT Senior Management QA Software Developer Software Sales Technical Managers Technical Support	
Construction Construction Site Managers	Nursing/Medical/Care Healthcare Assistants Research Scientist	
Engineering Engineers Technicians	Secretarial/Clerical	
Executive/Professional Business Analysts Directors HR Qualified Human Resources Legal Management Marketing		

Skills in excess supply: Temporary staff

Accounting/Financial Finance Directors	Programmers Technical Support
Blue Collar Carpenters Scaffolders Warehouse	Nursing/Medical/Care Healthcare Assistants Nurses Social Workers
Construction Dryliners Joiners Labourers Multi-Trades Painters	Secretarial/Clerical Administration Office Support Staff Personal Assistant
Executive/Professional Business Analysts HR Qualified Project Managers Senior Management	Other Students
IT/Computing CAD (Rail) Developers Entry Level IT IT Directors	

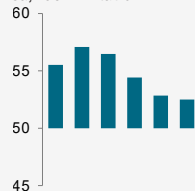
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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.

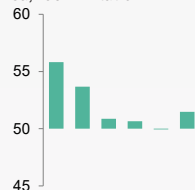
Permanent Salaries Index

May - Oct '24
sa, >50 = inflation



Temporary Wages Index

May - Oct '24
sa, >50 = inflation



Weakest rise in perm salaries since early 2021

Permanent starting salaries increased again during October, but the rate of inflation maintained its recent downturn, falling for a fourth successive month to its lowest since February 2021. Where pay increased, this was linked to competition for high quality candidates in key roles.

Only a marginal increase in salaries was seen in London. In contrast, marked growth was registered in the Midlands.

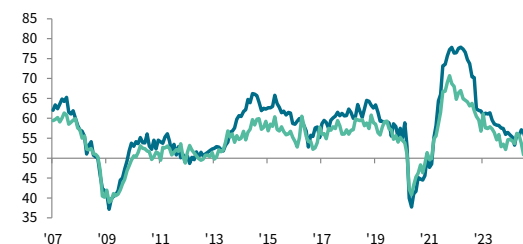
Modest growth in temp pay rates during October

Latest data showed a return to rising temp pay rates following little change in September. Although modest, the increase in temp pay was the best since June. Higher level candidates continued to attract and demand higher pay rates, according to panellists.

By English region, the Midlands recorded solid growth in temp pay. In contrast, little change was seen in the South of England.

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 '24	55.5	55.5	52.9	55.9	58.5
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

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
May '24	55.8	55.0	54.1	57.1	58.7
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

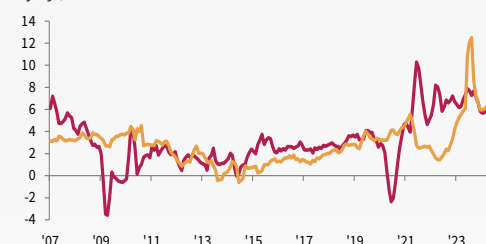
Official data: UK average weekly earnings

Average overall employee earnings continued to rise on an annual basis in August, although the rate of inflation maintained its recent downward trend, falling to 3.8%. That was down from 4.1% and marked the weakest increase since November 2020.

Private sector earnings growth also maintained a downward trend, slipping to 4.7% (from 4.8%). That was the slowest increase since November 2021. As one-off payments made to NHS and civil service staff in 2023 continue to fall out of annual comparisons, public sector earnings growth subsequently remained weak, declining in August to just 0.1%. That was the weakest pace of growth since August 2014.

UK average weekly earnings

%yr/yr, 3mma



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

8 Special feature

This section features data from the Recruitment and Employment Confederation

Turn to interns for motivated and bright talent

Financial pressures are biting businesses which makes it inevitable that many question the value of investing in interns, especially short-term ones. But that ignores the potential benefits of flexible interns to their business, their sector and the wider economy.

After all, taking on interns demonstrates a company's dedication to nurturing talent and contributing to the professional growth of the next generation of workers. People are the engine of our economy and a commitment to interns creates the kind of pipeline of skilled, motivated individuals that can help economic growth.

People want to intern and are looking for roles all the time – and it is up to businesses to take advantage and do their bit for nurturing talent.

Google searches for "internships 2025" began in mid-June 2024, highlighting that young people are already considering their next steps. Employers who hire interns should take note of this trend and prepare accordingly. Recent data from Prospects, a graduate career specialist, shows that 30% of young people have looked for an internship in the past 12 months, with 17% having completed one.

There is a need for more accessible internship opportunities and supportive entry points into the job market. The same Prospects survey found that nearly one third (28%) of respondents had turned to recruiters for help landing their internships. Showcasing the vital role that recruiters play in shaping the graduate landscape.

Among those seeking internships, 66% were university students, 17% were employed or self-employed, and 13% were neither working nor studying. Yet a significant 68% reported difficulties in finding opportunities to apply for, while 58% were concerned about lacking the necessary work experience.

Data from the Recruitment and Employment Confederation (REC) and Lightcast shows there were 4,156 internship postings in the UK as of September 2024. While this number is substantial, it represents a 6.4% decrease compared to February 2020, pre-pandemic. This decline suggests that there is room for improvement in providing internship opportunities across various industries.

Industries with the highest number of internship adverts posted in September were Professional, Scientific and Technical Activities (591) and Manufacturing industries (523). Both industries increased the number of internships available as compared to pre-pandemic, 11.7% and 30.1% respectively. This shows that there is an appetite to build a more sustainable and larger pipeline of workers interested in these areas.

Whilst it is expected that most internships are within the private sector, there should be more opportunities in other critical sectors such as Human Health and Social Work Activities, which lags behind, posting fewer than 100 opportunities in September 2024.

Investing in internships offers long-term benefits for both businesses and young professionals. It fosters a positive brand image, meets the growing demand for professional development opportunities, and addresses the challenges faced by aspiring interns. By committing to this investment, companies can cultivate a skilled workforce and secure their position as industry leaders.

9 Scotland's labour market

Slower decline in permanent placements signalled

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

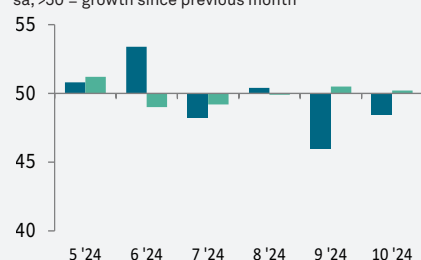
Permanent placements in Scotland continued to decline in October, albeit at a slower rate. After accounting for seasonal factors, the Permanent Placements Index recorded 48.4, up from 46.0 in September. Temp billings in contrast continued to rise, though only marginally.

Growth in permanent salaries nonetheless remained elevated and well above the broader UK average – despite easing to the slowest since April. Temp rates fell for the first time in just under four years during October.

The availability of staff to fill permanent positions increased for a second successive month, although growth was only marginal. Temp availability rose at the strongest pace in just under four years.

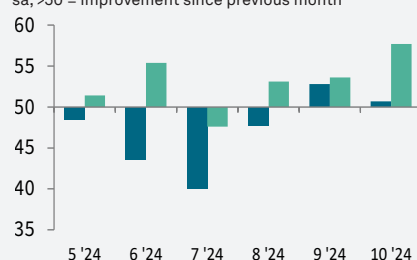
■ Permanent Placements Index

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



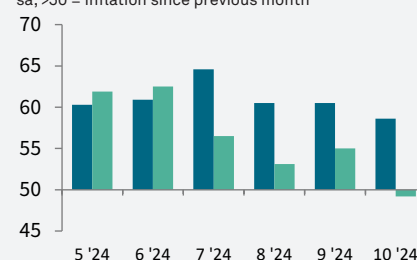
■ Permanent Availability Index

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

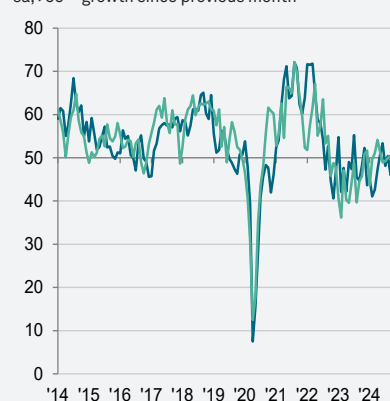


■ Permanent Salaries Index

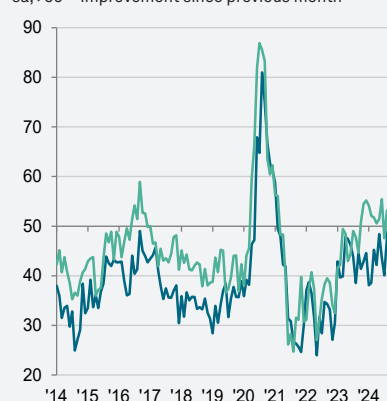
■ Temporary Wages Index
sa, >50 = inflation since previous month



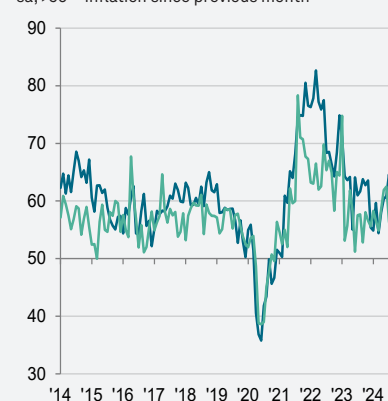
sa, >50 = growth since previous month



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
05 '24	50.8	51.2	48.4	51.4	60.3	61.9
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

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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 10-25 October 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.

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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.

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