

KPMG and REC, UK Report on Jobs

Permanent salary growth falls again as labour market continues to soften

44.9

PERMANENT
PLACEMENTS INDEX
SEP '24

46.9

TEMPORARY BILLINGS
INDEX
SEP '24

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.

Permanent staff appointments post further decline

Lowest increase in permanent salaries since February 2021

Further rises in candidate availability

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

"While some sectors are still finding it difficult to recruit people with the right skills, the overall pool of available candidates is growing as companies are still faced with tough decisions on their headcount. This has led to a softening of salary inflation, which dropped to its lowest point since February 2021. The Bank of England will likely be encouraged by this easing in pay pressures, which could strengthen the case for a further cut in interest rates in the upcoming November meeting."

"The slowing of hiring activity seen in September is to be expected as businesses apply the brakes on recruitment ahead of the Budget and wait for clarity on future taxation, business, and economic policy. The Government needs to continue to give chief execs confidence in the UK's macroeconomic conditions and the country's route to stronger growth."

Commenting, Neil Carberry, REC Chief Executive, said:

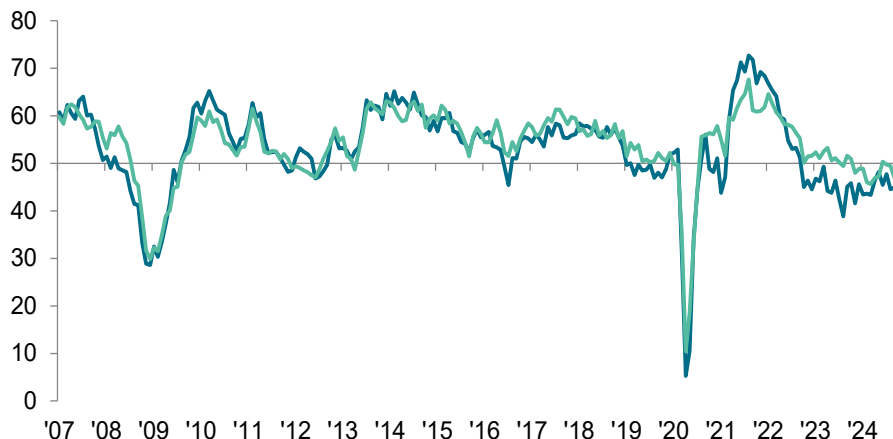
"This is a picture of a jobs market waiting for a signal. Recruiters report that projects in client businesses are ready to go, but confidence is not yet high enough to push the button. The market for permanent jobs declined in September but more slowly than in the month before, while the temporary hiring market was more resilient and grew in some places. Private sector vacancies are close to flat, which also suggests businesses are holding position."

"Pay continues to moderate and is now below its long-term trend. This should add to the willingness of the Bank to become more activist on interest rate cuts, as the Governor hinted last week. This would be a big boost to business."

"But eyes are also on the government. The Chancellor has a huge opportunity at the Budget to drive confidence in our economy. Firms want a clear industrial strategy that goes beyond a sector-by-sector approach, focusing on key growth enablers such as the workforce, infrastructure, access to capital, and the tax system. They also need clarity on the changes to employment law that are planned – as uncertainty in this area is also slowing employer confidence right now."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



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1 Executive summary

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

The main findings for September are:

Staff appointments continue to fall

The latest KPMG/REC Report on Jobs survey indicated a further fall in the number of permanent staff placements. The downturn in appointments now extends to two years, although the latest contraction was slightly softer than August's five-month record. Uncertainty in the outlook, including around government policy ahead of late October's Budget, meant companies were cautious in their hiring activity. Temp billings also declined in September, and at the steepest rate since April.

Permanent pay inflation softens during September

Although there remained reports of shortages in suitable candidates, which helped to boost pay rates, permanent staff salary growth eased again in September. It was the third month in a row that salary inflation has fallen, and September's reading was the lowest since February 2021. A greater number of candidates and reduced demand helped to limit pay growth, according to panellists. Temp rates meanwhile were fractionally lower, putting an end to a three-and-a-half-year run of inflation.

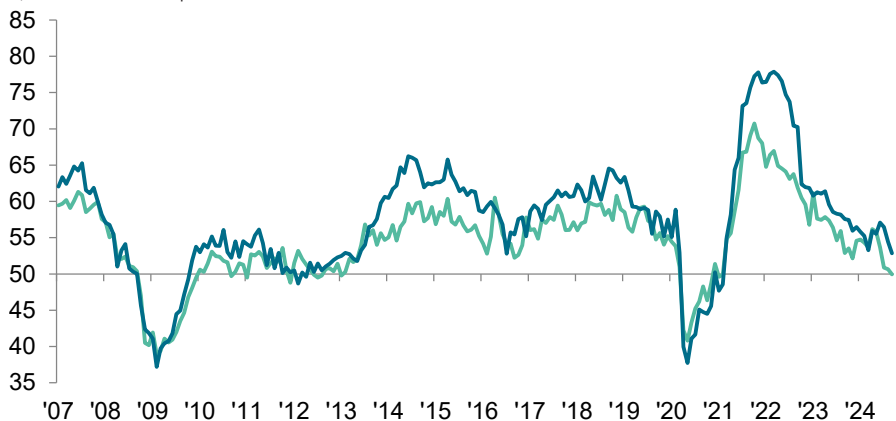
Vacancy numbers continue to decline

Latest survey data showed an eleventh successive monthly fall in staff vacancies. Moreover, the pace of contraction accelerated to the steepest since March. Both permanent and temp vacancies declined at similarly modest rates during September.

Staff availability rises markedly

Amid reports of increased redundancies and lower demand for workers, the overall availability of staff to fill positions increased again in September. Overall growth was again steep, despite easing to its lowest level since February. Similar trends were seen for both permanent and temporary workers.

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

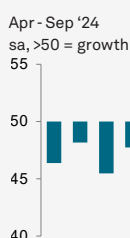


2 Staff Appointments

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 continue to fall

Permanent placements continued to decline in September, extending the current downturn to two years. The rate of contraction was again marked, though eased slightly on August's five-month record. Panellists noted that clients were adopting a cautious approach to hiring amid uncertainty in the outlook. This was partly linked to perceptions of unclear government policy ahead of the Budget in late October.

The reduction in permanent placements was common across all regions of England. The steepest decline was seen in the South of England, the smallest in the Midlands.

Permanent Placements Index

sa, >50 = growth since previous month

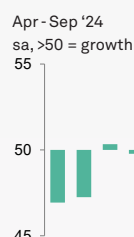


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Apr '24	46.4	47.6	42.1	48.8	46.6
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

Temporary Billings Index



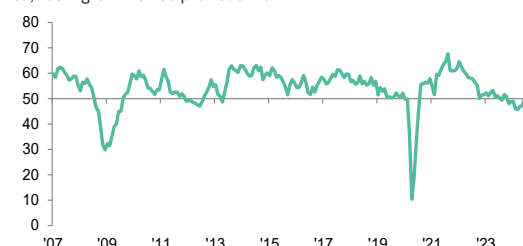
Temp billings fall at accelerated rate

For a third month in a row, temp billings declined during September. The rate of contraction also accelerated, reaching its steepest since April. Firms noted a lack of demand amid tight client budgets and an uncertain business environment.

London recorded by far the steepest reduction in temp billings of the four English regions covered by the survey. In contrast, there was a marginal increase in the Midlands.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

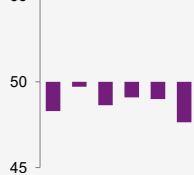
	UK	London	South	Midlands	North
Apr '24	46.9	39.4	46.7	51.2	49.2
May '24	47.2	43.1	45.0	52.3	52.6
Jun '24	50.3	44.9	48.1	56.3	54.9
Jul '24	49.8	46.6	48.8	51.5	52.2
Aug '24	49.5	46.4	48.0	53.2	50.5
Sep '24	46.9	42.3	47.7	50.8	47.8

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.

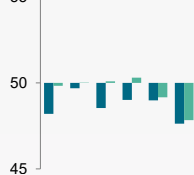
Total Vacancies Index

Apr - Sep '24
sa, >50 = growth



Permanent
Temporary

Apr - Sep '24
sa, >50 = growth



Vacancy numbers decline at steeper pace

September's survey showed a further reduction in the number of vacancies. It was the eleventh successive month in which a decline has been registered, and a fall in the respective index to 47.6 from 49.0 in August pointed to an acceleration in the rate of contraction to its steepest since March.

Permanent & temporary vacancies

Permanent vacancy numbers maintained their recent downward trend in September, falling for a thirteenth successive month. The rate of contraction was also the steepest recorded by the survey since March. Temp staff demand meanwhile fell for a second month in a row and, although modest, the rate of contraction was the fastest since July 2020.

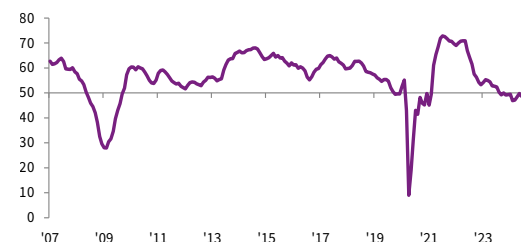
Public & private sector vacancies

Both private and public sector permanent staff vacancies declined during September. The steeper contraction was again registered for public sector workers.

Similarly, both the private and public sectors registered reductions in temp worker demand, although the contraction was again much greater for the latter.

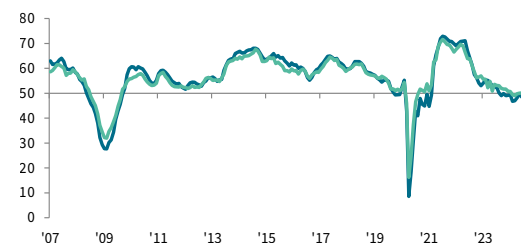
Total Vacancies Index

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.

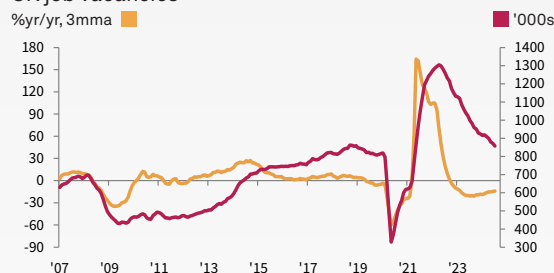
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Apr '24	48.3	48.2	48.2	42.7	49.8	50.6	46.2
May '24	49.7	49.7	52.8	41.6	50.0	50.2	49.2
Jun '24	48.6	48.5	49.3	45.0	50.1	50.5	47.9
Jul '24	49.1	49.0	50.4	44.1	50.3	52.8	45.6
Aug '24	49.0	49.0	49.6	41.9	49.2	49.9	45.9
Sep '24	47.6	47.6	48.6	42.9	47.8	48.0	42.5

Official data: UK job vacancies

Latest data from the Office for National Statistics (ONS) indicated a further fall in the number of vacancies during the three months to August. It was the twenty-sixth month in a row that a quarterly decline has been registered, with the latest contraction the steepest of the year-to-date.

The overall number of vacancies was at 857,000 – some 140,000 lower than a year ago. Despite the continuous downturn, however, vacancy numbers are still some 61,000 higher than on the eve of the 2020 global pandemic.

UK job vacancies



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

4 Vacancies by sector

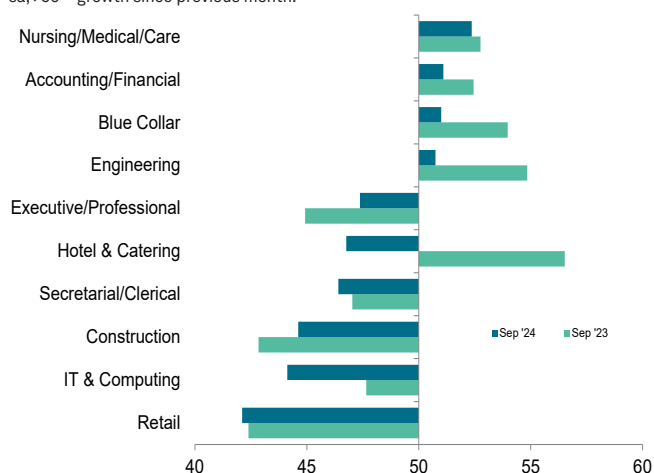
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Permanent vacancies declined across six sectors during September, with the steepest fall seen for retail workers. Where growth was registered, the best performance was recorded for Nursing & Medical Care.

Permanent Vacancies Index

sa, >50 = growth since previous month.

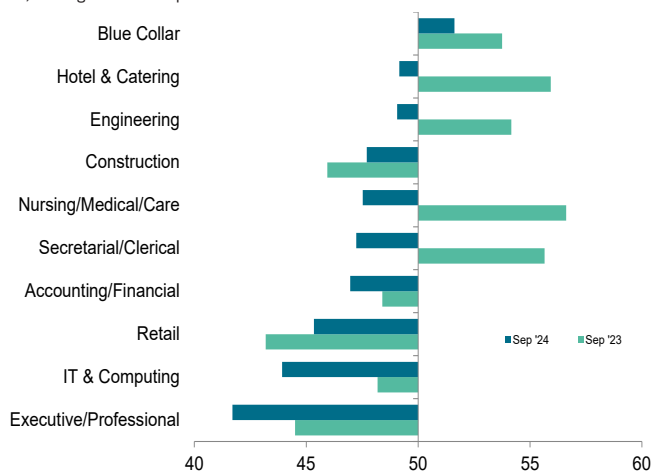


Temporary vacancies

Except for Blue Collar, which recorded further modest growth in September, temp vacancies declined across all categories. There was some variance in rates of contraction. Executive & Professional posted the most pronounced contraction, with the slowest seen in Hotel & Catering.

Temporary Vacancies Index

sa, >50 = growth since previous month.

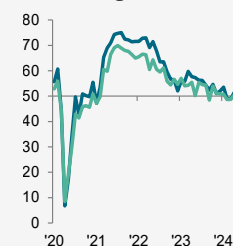


Vacancy index by sector

■ Permanent ■ Temporary

sa, >50 = growth since previous month

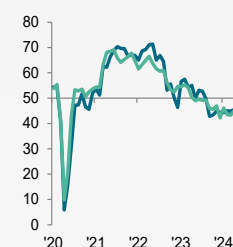
Accounting & Financial



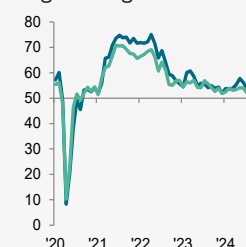
Blue Collar



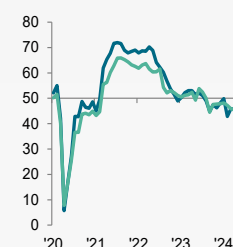
Construction



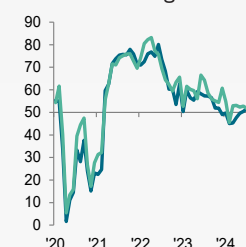
Engineering



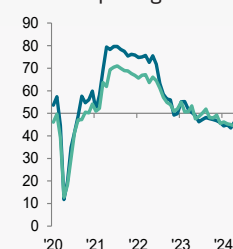
Executive & Professional



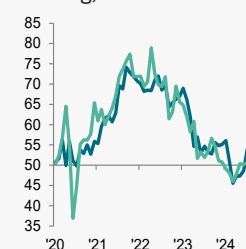
Hotel & Catering



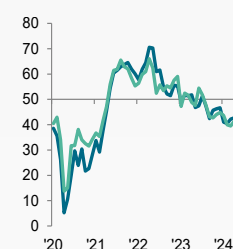
IT & Computing



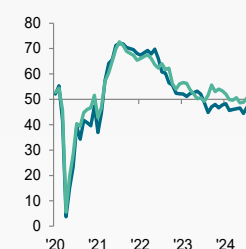
Nursing, Medical & Care



Retail



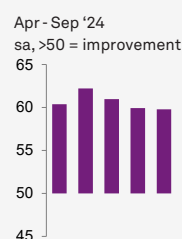
Secretarial & Clerical



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



Overall staff supply increases sharply in September

September's survey showed another steep increase in staff availability. However, growth was slower according to the seasonally adjusted Total Staff Availability Index which recorded 58.8, down from 59.8 in August. That was the lowest reading since February.

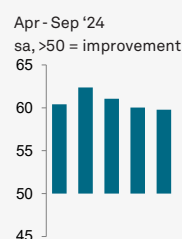
Staff availability has nonetheless now risen for nineteen successive months, with noticeable growth recorded for both permanent and temporary workers.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



Strong increase in permanent staff availability

The availability of staff to fill permanent vacancies increased steeply again in September, extending the current period of growth to 19 months. The rate of expansion did however soften, easing to its lowest since February. Where an increase in availability was registered, this was linked to higher redundancies and a lack of demand for staff.

Permanent staff availability increased across England, albeit to varying degrees. Steep growth was registered in the North of England and London but was noticeably slower in the South.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

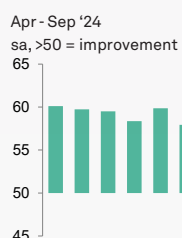


Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Apr '24	60.4	63.3	62.4	58.4	60.3
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

Temporary Staff Availability Index



Temp availability growth recedes to seven-month low

For the nineteenth successive month, an increase in temp availability was registered by the survey in September. The latest expansion was also sharp, despite easing to its lowest since February. Less vacancies and more people out of work led to the increase in temp availability, according to panellists.

Temp availability rose at similarly steep rates across England, with the most pronounced increase seen in the South of England.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Apr '24	60.1	66.3	63.7	55.2	56.4
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

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	Engineers M&E Field Service Engineers Fire & Security Engineers Hardware Engineers HVAC Engineers Industrial Engineers Oil & Gas Senior Electronic Engineers Senior Engineers Technicians	Nursing/Medical/Care
Accountants Accounts Clerks Auditors Book Keepers Corporate Finance Credit Controllers Estimators Finance Finance Business Partner Financial Accountant Financial Services Insolvency Insurance Part Qualified Accountants Part Qualified Finance Payroll Practice Accountant Risk Tax & Audit Taxation	Executive/Professional	Allied Health Professionals Carers Commercial Life Sciences Consultant Doctors Doctors Hearing Aid Dispensers Medical Nurses Occupational Therapist Optometrists Paediatric Nurses Paramedics Pharmacy Managers Physiotherapist Product Mgr Life Social Workers
Blue Collar	Business Development Commercial Manager Conveyancers Energy & Renewables Human Resources Legal Management Marketing Mid-Senior Management Procurement Turnaround Director Valuations	Secretarial/Clerical
Drivers Fabricator HGV Drivers Industrial Operatives LGV Drivers Metal Fabricators Security Guards	Hotel/Catering	Administration Office Support Staff
Construction	IT/Computing	Other
Architectural Tech Construction Part 2 Architect Asst. Quantity Surveyors Surveyors	CAD Cyber Security Data Engineers Data Scientists Developers Digital Full-Stack Developer IT Operations Software Architects Software Developer Software Engineers Technical Roles Technical Sales Technology	Account Managers Buyers Careers Adviser Customer Service Data Analyst European Languages Health & Safety Logistics Membership Manager Public Practice Sales Scientific Staff Scheduler STEM Supply Chain Supply Teachers Teachers Teaching Assts Team Leaders
Engineering		
Aircraft Engineers Civil Engineers Design Engineers Design Engineers M&E Electrical Engineers Electronic Design Engineering Directors		

Skills in short supply: Temporary staff

Accounting/Financial	Marine Eng. Oil & Gas Service Engineers Structural Engineers	Teaching Assts
Accountants Accounting Clerk Credit Controllers Finance Finance Business Partner Financial Accountant Part Qualified Accountants Payroll Risk	Executive/Professional	
Blue Collar	Human Resources Talent Acquisition	
CNC Miller Coating Inspectors Coded Welders Drivers Electricians Forklift Drivers HGV Drivers Industrial Operatives Industrials LGV Drivers Machine Operators Manufacturing MOT Testers Operatives Paint & Blasting Vehicle Mechanics Warehouse	Hotel/Catering	
Construction	Chefs Hospitality	
Decorators Engineers E&I Joiners Labourers MEWP Operators Painters Quantity Surveyors	IT/Computing	
Engineering	Cyber Security Data Engineers Developers Front-End Developer Full-Stack Developer IT Senior Management Java Software Architects Software Engineers Technical Roles Technology	
Automation Engineers Civil Engineers Design Engineers M&E Electrical Engineers Fire & Security Engineers Industrial Engineers	Nursing/Medical/Care	
	Allied Health Professionals Consultant Doctors Hearing Aid Dispensers Nurses Optometrists Paediatric Nurses Pharmacists Physiotherapist Social Workers Support Workers	
	Secretarial/Clerical	
	Administration Office Support Staff Receptionist	
	Other	
	Customer Service Learning & Development Logistics Supply Teachers	

Skills in excess supply: Permanent staff

Accounting/Financial	Directors Human Resources Marketing Project Managers Recruitment Consultants Senior Management Turnaround Director	Junior Administration
Accountants Auditors Corporate Finance Finance Directors Finance Manager Financial Controllers Management Accountants Purchase Ledger	IT/Computing	Office Staff
Blue Collar	Entry Level IT IT Directors IT Helpdesk Support IT Infrastructure Programmers Software Engineers Software Sales	Other
Industrial Operatives Rail Site Managers Warehouse	Nursing/Medical/Care	Customer Service Data Analyst Entry Level Graduates Logistics Sales Students Supply Chain
Construction	Healthcare Assistants Research Scientist	
Construction Site Managers	Retail	
Engineering	Customer Administration	
Production Engineers Technicians	Secretarial/Clerical	
Executive/Professional	Administration	
Business Analysts C-Suite		

Skills in excess supply: Temporary staff

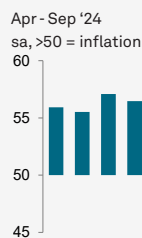
Accounting/Financial	IT/Computing
Finance Manager Financial Controllers Management Accountants	CAD (Rail) Contract IT IT Directors IT Programmers
Blue Collar	Nursing/Medical/Care
Carpenters Industrials Plater Riggers Scaffolders Site Managers Warehouse	Healthcare Assistants Nurses
Construction	Secretarial/Clerical
Architectural Tech Construction Professionals Labourers Multi-Trades	Administration
Engineering	Other
Project Engineering	Entry-Level
Executive/Professional	
Business Analysts Project Managers	

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

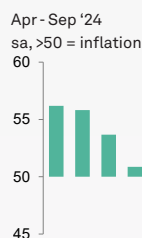
7 Pay pressures

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

Permanent Salaries Index



Temporary Wages Index



Starting salaries rise at slower pace

Although typical starting salaries increased for a forty-third successive month in September, the rate of inflation was relatively modest and the slowest in this sequence. Shortages of suitable labour continued to push up salaries for higher calibre candidates, according to panellists. However, salary inflation was limited by the greater availability of job hunters and cooling market demand.

The steepest increase in salaries was seen in the Midlands. In contrast, only a marginal rise was recorded in the North of England.

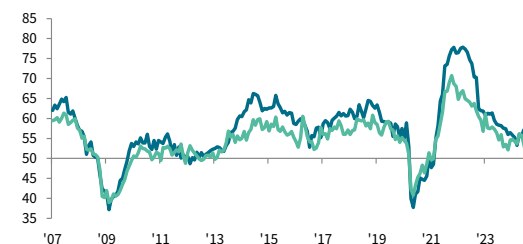
Marginal decrease in temp pay

Temp pay rates were very slightly lower in September, and thereby ended a three-and-a-half-year period of inflation. More candidates and a lack of available roles were reported to have weighed on temp pay levels, according to the latest anecdotal evidence.

Only in the North of England was an increase in temp pay recorded in September. Where pay rates declined, London recorded the most notable (albeit still modest) drop.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Apr '24	55.9	55.1	53.8	57.6	56.5
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

Temporary Wages Index

sa, >50 = inflation since previous month

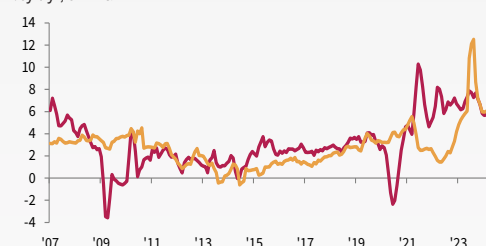
	UK	London	South	Midlands	North
Apr '24	56.2	55.5	56.3	56.4	58.1
May '24	55.8	55.0	54.1	57.1	58.7
Jun '24	53.7	55.5	51.1	53.7	56.9
Jul '24	50.9	52.0	48.3	52.1	53.9
Aug '24	50.7	49.5	49.6	50.5	51.9
Sep '24	49.9	48.6	49.9	49.8	52.3

Official data: UK average weekly earnings

Total employee earnings continued to rise on an annual basis during July but, at 4.0%, the rate of inflation was the slowest recorded since November 2020.

Private sector earnings growth eased to 4.8% in July, from 5.1% in the previous month. Earnings in the public sector increased at a noticeably slower pace, owing to one-off payments made to NHS and civil service staff one year ago, dropping to an annual rate of just 0.8%. That was the weakest increase since May 2015.

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

Low Pay Commission – 25 Years On from the Introduction of the UK Minimum Wage

As businesses and workers await the Low Pay Commission's (LPC) decision on the National Minimum Wage (NMW) in late October, it's a good time to reflect on its history and the current economic context. Since its introduction by the Labour government in 1999, the NMW has played a critical role in protecting low-paid workers. Over the past 25 years, the adult minimum wage has risen by 70% in real terms. In the last two years alone, it has increased by more than 20%.

A key milestone was the introduction of the National Living Wage (NLW) in 2016, which applies to workers aged 21 and over. In April 2024, the NLW was raised by nearly 10%, reaching £11.44, the highest level since its creation. While this increase helps workers manage rising costs, it also presents some challenges for businesses that are already facing significant pressures.

The Office for National Statistics (ONS) reported that in 2023, the proportion of low-paid jobs (based on hourly pay) fell to a record low of 8.9%. This is an encouraging sign, indicating that wage growth is making a tangible difference in reducing low-paid work. Increased wages have been a continuing issue for many firms. According to the latest KPMG and REC Report on Jobs, starting salaries for permanent jobs continued to increase in August, extending the run of increases to three and a half years.

However, recent REC data reveals that the number of job postings for roles typically paid at or near the NLW has significantly declined. In May 2023, over 800,000 job postings were available for positions with a median wage below £12/hour. By May 2024, that figure had dropped to 512,000.

Some of the largest decreases in occupations when comparing May 2023 to May 2024 include Delivery Operatives, Drivers and Couriers, where demand fell by 65% in May 2024, and roles like Data Entry Administrators (-59.1%) and Call and Contact Centre roles (-51.9%), where postings dropped by over 50%. Smaller declines were seen in Road Transport Drivers (-2.5%) and Window Cleaners (-9.2%). In contrast to 2023, no professions at this pay level saw increased demand in 2024.

The challenge for the LPC is to strike a balance between increasing wages to help workers cope with rising living costs and ensuring businesses can manage these wage hikes without compromising their long-term sustainability. As inflation continues to pressure both businesses and employees, the LPC's decisions will be crucial in shaping the future of work and pay in the UK.

9 Scotland's labour market

Permanent placements declined in September

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

September's survey signalled a return to falling permanent placements in Scotland. In line with the wider UK, the decline in placements was marked. This was highlighted by the seasonally adjusted Permanent Placements Index which posted 46.0 in September, down from 50.4 in the previous month. Temp billings in contrast rose marginally for the first time in four months.

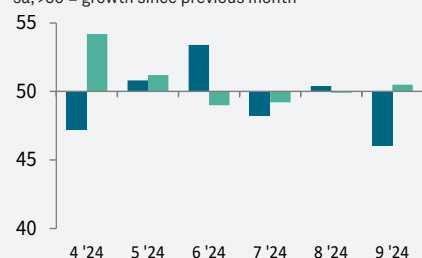
Meanwhile, the availability of staff to fill permanent positions rose for the first time since January 2021 – although growth lagged quite noticeably behind the UK average. Temp availability rose for a second month in a row.

Finally, permanent salary growth remained elevated, being unchanged on August's level. Temp rates also increased, albeit to a lesser degree than for permanent staff.

■ Permanent Placements Index

■ Temporary Billings Index

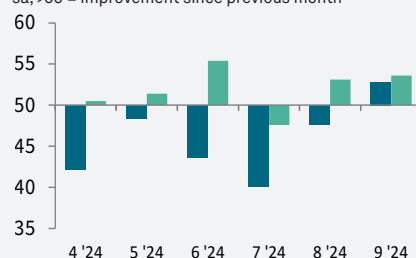
sa, >50 = growth since previous month



■ Permanent Availability Index

■ Temporary Availability Index

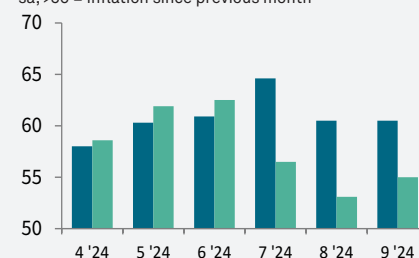
sa, >50 = improvement since previous month



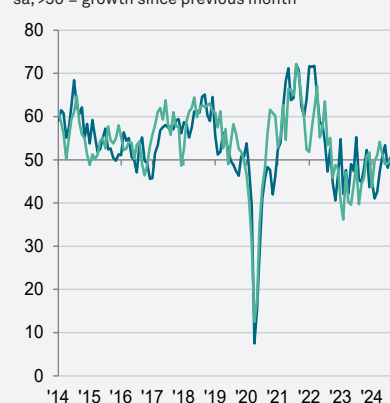
■ Permanent Salaries Index

■ Temporary Wages Index

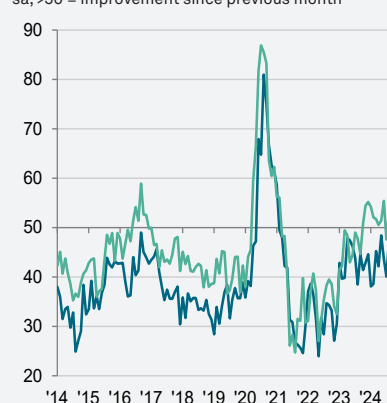
sa, >50 = inflation since previous month



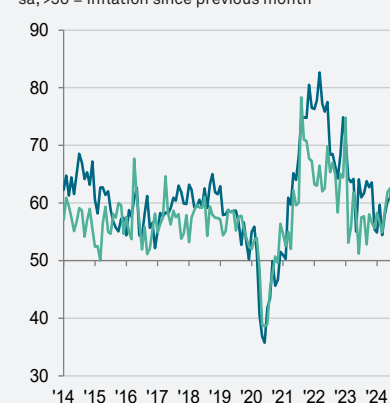
sa, >50 = growth since previous month



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
04 '24	47.2	54.2	42.2	50.5	58.0	58.6
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

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Methodology

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

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

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

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

Survey Dates

Data were collected 12-24 September 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.

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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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