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# KPMG AND REC, UK REPORT ON JOBS

## Permanent placements rise at sharper rate in November

### KEY FINDINGS

Hiring activity continues to expand strongly amid robust demand for workers

Starting salary inflation hits fresh series high

Candidate availability drops at slightly softer rate

### KEY DATA

Permanent Placements Index

NOV
69.2
OCT: 66.8

Temporary Billings Index

NOV
61.0
OCT: 60.9

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

Commenting on the latest survey results, Claire Warnes, Head of Education, Skills and Productivity at KPMG UK, said:

*"The confidence of businesses to hire remains reassuringly robust. We've seen nine months of growth in permanent placements and rising vacancies for the past 10 months as the economy bounces back. The data points to a strong end to the year, but that hunger to expand could be tested as the jobs market becomes ever tighter. The pace of demand for workers is running far faster than supply can keep up with, which is draining an already diminished pool of available talent and feeding into inflationary pressures.*

*"The current trajectory is unsustainable in the long run for businesses and the wider economic recovery. The priority must be to replenish the workforce and ensure businesses can access the talent they need. That means equipping job seekers with the skills that employers and new industries are looking for, increasing labour market flexibility and improving transport links.*

*"In the meantime, businesses need to have one eye on cost pressures and the other on attracting and retaining talent – no easy feat given the intense jobs market. Many will be looking to the new year – a traditional time for job seekers to begin searching for new opportunities – to fill gaps in resource."*

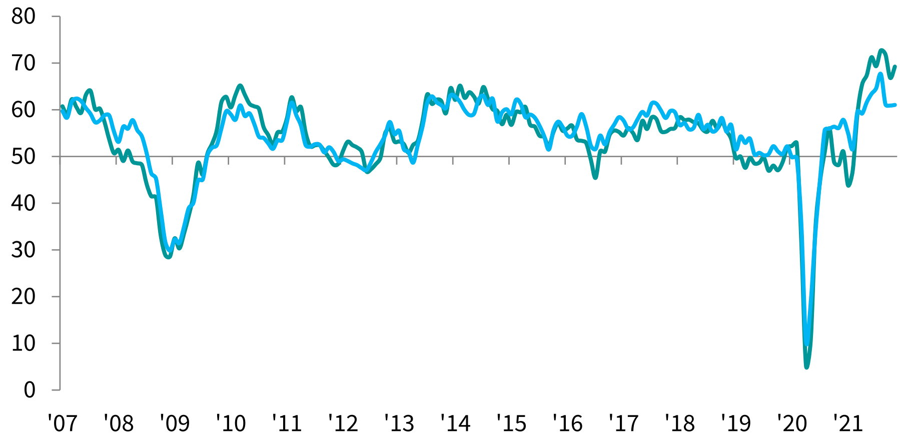
Neil Carberry, Chief Executive of the REC, said:

*"Today's figures emphasise again how far we have come this year – it is certainly a great Christmas if you're looking for a job. This is always the busiest part of the year for recruiters, but demand for new staff across the autumn has been exceptional. Because of this high demand, starting salaries and temp rates continue to rise, making it even more attractive to be looking for a new opportunity in 2022. Hiring companies will need to make sure they get their offer right – not just on pay – and take an inclusive approach if they are to avoid losing out."*

*"It's too early to tell what the effect of the Omicron variant might be on the labour market – December may be slower than previous months as its effects feed through. Hospitality will be in the forefront of any changes as we approach the festive season, of course, and the impact of high inflation will also be felt as purses tighten in January. But the broader outlook is more positive for candidates, suggesting that the labour market will remain tight for some time to come. This will put a premium on skills development, and the flexibility to hire overseas when necessary. These two issues will be critical ones for the government to address next year – both levelling up and delivering a global Britain rely on them."*

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 November are:

## Steeper increase in permanent staff appointments

Robust demand for workers and efforts to fill vacancies drove a further strong increase in hiring activity during November. Permanent placements rose at a sharper rate than in October, the fifth-quickest on record, and one that continued to outpace that seen for temp billings.

## Vacancy growth slips to six-month low, but remains robust overall

Demand for staff continued to rise rapidly across the UK in November. This was despite the rate of expansion slipping to a six-month low. Underlying data indicated that both permanent and temporary vacancies increased at slightly softer rates compared to October.

## Softest decline in total candidate supply since May

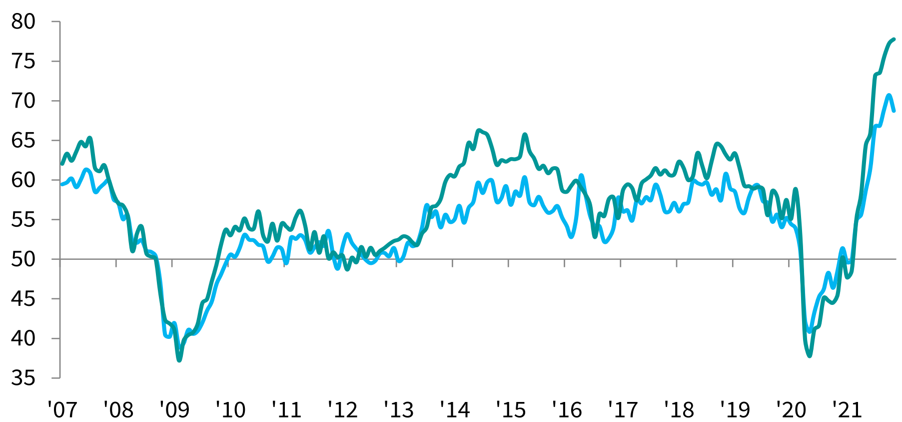
Latest data indicated that the downturn in candidate availability eased to its weakest since May during November. Nonetheless, the rate of decline remained substantial and among the quickest since data collection began in late 1997. Slower, but still rapid, falls were signalled for both permanent and temporary candidates, with recruiters often linking this to continued uncertainty around the pandemic, greater demand for staff and Brexit.

## Permanent starters' salaries rise at unprecedented rate

Low candidate numbers and efforts to attract and secure workers drove further steep increases in pay for both permanent joiners and temporary staff in November. Furthermore, the rate of starting salary inflation accelerated to a fresh series high, while temp pay softened only slightly from October's all-time record.

Permanent Salaries Index / Temporary Wages Index

sa, >50 = inflation since previous month

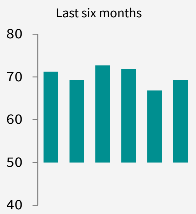


# 2 STAFF APPOINTMENTS

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



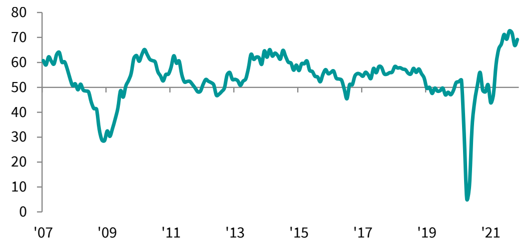

## Permanent placements rise at quicker pace in November

Permanent staff appointments across the UK rose for the ninth month running in November. The rate of expansion picked up from October's six-month low and was rapid overall. Growth also remained notably quicker than the long-run series trend (54.5). Panel members often linked higher placements to robust demand for staff and a surge in vacancies. However, there were still reports that low candidate supply had limited recruiters' abilities to fill positions.

Sharp and accelerated rises in permanent placements were seen across all four monitored English regions in November. The Midlands and London posted the joint-strongest increases, while the slowest upturn was seen in the South of England.

Permanent Placements Index

sa, >50 = growth since previous month

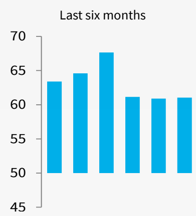



Permanent Placements Index

sa, >50 = growth since previous month

| | UK | London | South | Midlands | North |
|---|---|---|---|---|---|
| Jun '21 | 71.2 | 72.3 | 69.3 | 74.5 | 71.8 |
| Jul '21 | 69.3 | 77.3 | 64.9 | 67.0 | 71.2 |
| Aug '21 | 72.7 | 80.3 | 71.2 | 70.4 | 72.3 |
| Sep '21 | 71.8 | 72.1 | 71.5 | 61.1 | 77.2 |
| Oct '21 | 66.8 | 68.6 | 65.4 | 66.8 | 67.5 |
| Nov '21 | 69.2 | 70.8 | 67.1 | 70.8 | 70.0 |

Temporary Billings Index



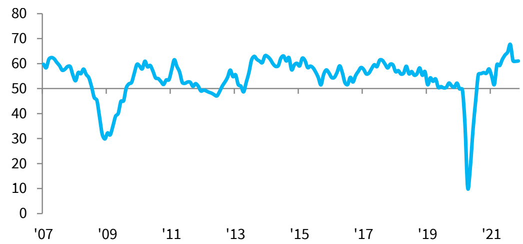

## Further steep increase in temp billings

Adjusted for seasonal factors, the Temporary Billings Index signalled a sustained upturn in billings received from the employment of temp staff across the UK during November. The rate of growth was little-changed from those seen in the prior two months and sharp. Recruiters often mentioned that short-term billings had increased as clients sought to boost capacity amid rising business activity, while there were also reports that difficulties recruiting permanent workers had also supported the upturn.

London recorded the quickest increase in temp billings of all four monitored English regions in November. The softest, albeit still sharp, rise was seen in the Midlands.

Temporary Billings Index

sa, >50 = growth since previous month




Temporary Billings Index

sa, >50 = growth since previous month

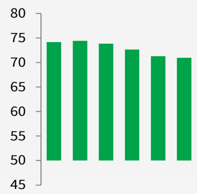
| | UK | London | South | Midlands | North |
|---|---|---|---|---|---|
| Jun '21 | 63.4 | 58.0 | 65.9 | 62.6 | 64.9 |
| Jul '21 | 64.6 | 67.1 | 61.7 | 66.5 | 64.4 |
| Aug '21 | 67.7 | 70.6 | 66.8 | 70.0 | 63.0 |
| Sep '21 | 61.1 | 63.4 | 59.0 | 57.2 | 64.9 |
| Oct '21 | 60.9 | 60.2 | 58.3 | 59.6 | 63.7 |
| Nov '21 | 61.0 | 65.5 | 58.8 | 57.2 | 61.4 |

# 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.

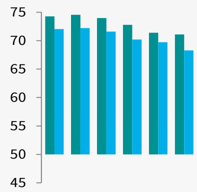
Total Vacancies Index

Last six months




Permanent / Temporary

Last six months




## Slower, but still marked, increase in demand for staff

Latest data showed that total vacancies rose for the tenth month in a row during November. Though sharp and well above the series average, the rate of expansion was the slowest seen for six months, driven by softer upturns in both permanent and temporary vacancies.

## Permanent and temporary vacancies

Growth of demand for both permanent and short-term staff remained robust in November, albeit with rates of increase easing for the fourth month in a row.

Permanent vacancy growth softened to a six-month low, while demand for temp staff rose to the weakest extent since April.

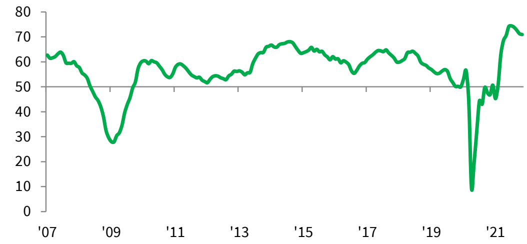
## Public & private sector vacancies

November data signalled that growth of demand remained considerably stronger for private sector workers than public sector staff.

The steepest increase in vacancies was recorded for permanent roles in the private sector, while the softest upturn was seen for permanent staff in the public sector.

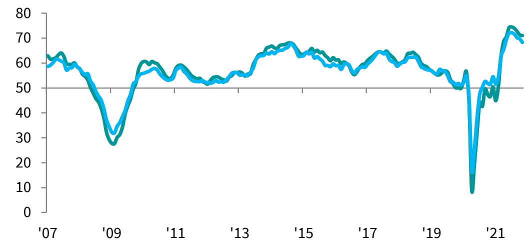
Total Vacancies Index

sa, >50 = growth since previous month




Permanent / Temporary

sa, >50 = growth since previous month




Vacancy Index summary

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

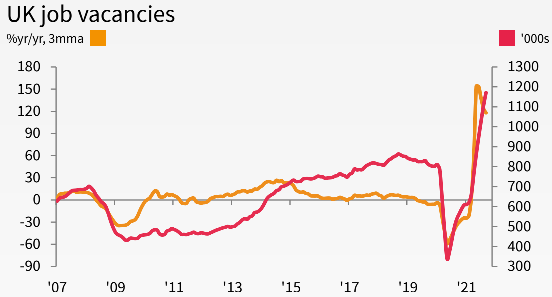
| | | Permanent | | | Temporary | | |
|---|---|---|---|---|---|---|---|
| | Total | Total | Private* | Public* | Total | Private* | Public* |
| Jun '21 | 74.2 | 74.3 | 77.1 | 67.0 | 72.0 | 76.7 | 68.0 |
| Jul '21 | 74.4 | 74.5 | 80.1 | 63.7 | 72.2 | 79.7 | 66.5 |
| Aug '21 | 73.8 | 74.0 | 81.8 | 63.8 | 71.6 | 77.1 | 66.8 |
| Sep '21 | 72.6 | 72.8 | 74.3 | 65.4 | 70.2 | 71.4 | 64.4 |
| Oct '21 | 71.3 | 71.4 | 80.7 | 66.2 | 69.7 | 78.1 | 66.4 |
| Nov '21 | 71.0 | 71.1 | 76.9 | 64.1 | 68.3 | 74.7 | 64.4 |

## OFFICIAL DATA: UK JOB VACANCIES

Latest official data from the Office for National Statistics (ONS) showed a sustained increase in job vacancies across the UK in the three months to October.

The overall number of vacancies increased from 1,108,000 to 1,172,000 in the latest three-month period, to signal by far the highest level of vacancies since the series began. This represented an +117.8% increase in roles compared to a year ago, and was +45% higher than the pre-pandemic level of 811,00 in the three months to February 2020.

UK job vacancies




Source: Office for National Statistics.

# 4 VACANCIES BY SECTOR

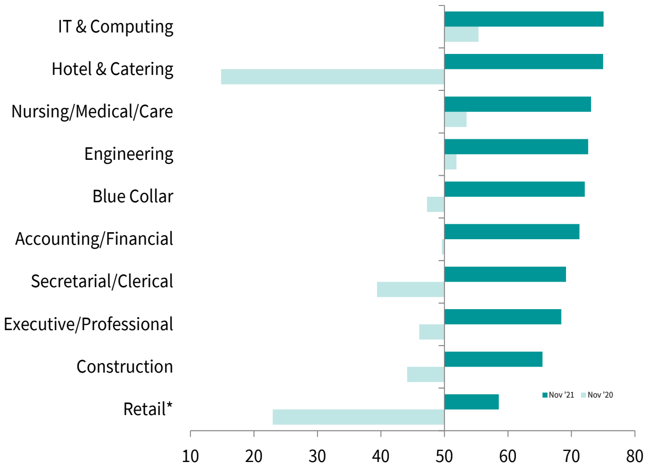
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

## Permanent vacancies

IT & Computing posted the steepest increase in demand for permanent staff during November, followed closely by Hotel & Catering. The softest rise in permanent vacancies was seen in the Retail sector.

Permanent Vacancies Index

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

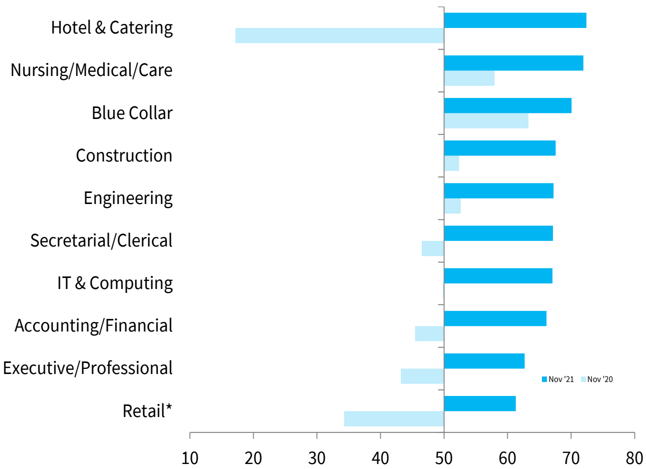



## Temporary vacancies

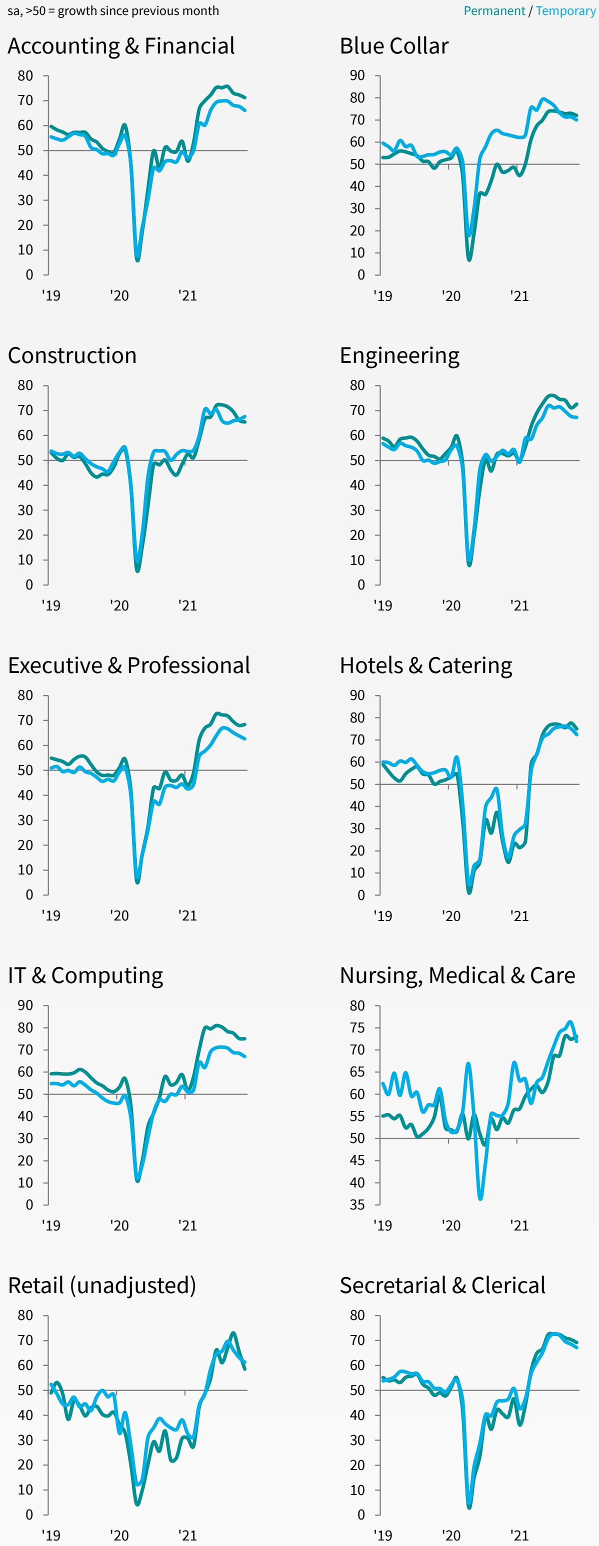
All ten monitored categories registered steep increases in temporary vacancies in November, led by Hotel & Catering. As was the case for permanent staff demand, Retail recorded the slowest increase in short-term vacancies.

Temporary Vacancies Index

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



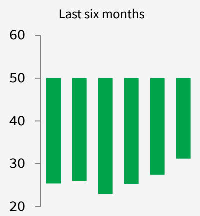

## VACANCY INDEX BY SECTOR



# 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



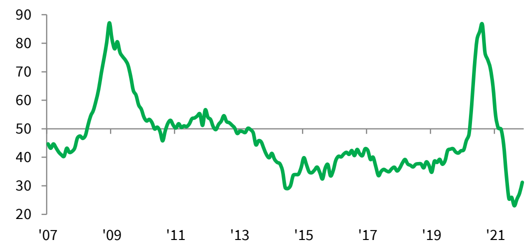

## Downturn in overall staff availability eases again in November

The seasonally adjusted Total Staff Availability Index increased from 27.5 in October to 31.2 in November to indicate a slower fall in overall labour supply. The rate of deterioration softened for the third month running, but remained rapid overall and much quicker than the series average (47.5).

Underlying data signalled that both permanent and temporary candidate numbers fell at slower, but still sharp, rates.

Total Staff Availability Index

sa, >50 = improvement since previous month




Permanent Staff Availability Index

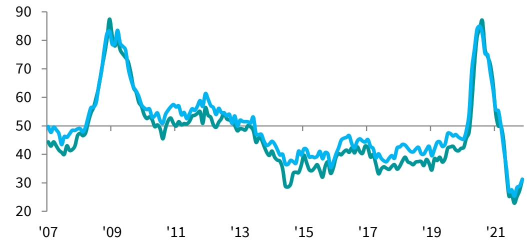

## Softest drop in permanent labour supply for six months

UK recruitment consultancies signalled a fall in the supply of permanent candidates for the tenth month running in November. The rate of reduction was the softest seen since May, but remained substantial overall. Over six times as many panellists noted lower availability of permanent staff (49%) compared to those that saw an increase (8%), with many blaming the fall on continued uncertainty with regards to the pandemic and the economy, robust demand for workers and Brexit.

Softer falls in permanent candidate supply were seen across all four monitored English regions.

Permanent / Temporary

sa, >50 = improvement since previous month




Permanent Staff Availability Index

sa, >50 = improvement since previous month

| | UK | London | South | Midlands | North |
|---|---|---|---|---|---|
| Jun '21 | 25.3 | 32.4 | 21.3 | 28.3 | 24.9 |
| Jul '21 | 25.9 | 29.8 | 24.0 | 28.1 | 24.6 |
| Aug '21 | 22.8 | 23.6 | 21.0 | 29.8 | 20.8 |
| Sep '21 | 25.2 | 26.4 | 24.3 | 25.4 | 24.3 |
| Oct '21 | 27.4 | 26.3 | 28.5 | 32.2 | 24.4 |
| Nov '21 | 31.2 | 32.2 | 29.7 | 35.3 | 29.4 |

Temporary Staff Availability Index


## Further deterioration in temp candidate numbers

As has been the case since March, the availability of short-term staff across the UK declined during November. Although rapid and among the quickest in the series history, the rate of deterioration was the softest seen for six months. Reports from panel members frequently mentioned general candidate shortages due to strong demand for staff and efforts to fill vacancies. Recruiters also indicated that fewer overseas candidates, particularly from the EU, had limited temp worker supply.

All four monitored UK regions registered weaker drops in temp staff availability bar London, which saw the steepest decline overall.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

| | UK | London | South | Midlands | North |
|---|---|---|---|---|---|
| Jun '21 | 27.0 | 41.4 | 25.6 | 27.3 | 21.6 |
| Jul '21 | 27.6 | 34.3 | 26.6 | 26.2 | 27.1 |
| Aug '21 | 25.4 | 28.0 | 23.7 | 25.9 | 27.5 |
| Sep '21 | 28.4 | 25.8 | 28.8 | 27.8 | 28.6 |
| Oct '21 | 28.9 | 28.8 | 27.7 | 29.8 | 30.7 |
| Nov '21 | 31.3 | 28.4 | 28.8 | 33.6 | 32.8 |

# 6 DEMAND FOR SKILLS

Recruitment consultancies are invited to specify any areas in which they have encountered skill shortages during the latest month.

## Skills in short supply: Permanent staff

**Accounting/Financial**
ACCA
Accountants
Auditors
Book Keepers
CIMA
Credit Controllers
Estimators
Finance
Financial Controllers
Financial Planners
Paraplanners
Payroll
Purchase Ledger
Taxation

**Blue Collar**
Blue Collar
Distribution
Drivers
Electricians
Forklift Drivers
HGV Drivers
Manufacturing
Mechanics
Production
Security Guards
Site Managers
Warehouse

**Construction**
Architectural Tech
Construction
Quantity Surveyors

**Engineering**
Design Engineers
Engineers
Senior Electronic Engineers
Technicians

**Executive/Professional**
Conveyancers
Human Resources
Legal
Management
Marketing
Project Managers
Recruitment Consultants

**Hotel/Catering**
Catering
Chefs
Hospitality

**IT/Computing**
Analysts
BI
C#
CAD
Developers
Digital
IT
Software
Software Engineers
Technical Sales
Technology

**Nursing/Medical/Care**
Carers
Healthcare Assistants
Hearing Aid Dispensers
Nurses
Optometrists
Pharmacists

**Retail**
Retail

**Secretarial/Clerical**
Administration
Receptionist
Secretary

**Other**
All Types of Candidates
Aviation
Buyers
Call Centre
Commercial
Customer Service
Customs
Health & Safety
Languages
Logistics
Multilingual
Sales
Skilled
Supervisors
Supply Chain
Teachers
Telesales
Testers
Unskilled

## Skills in short supply: Temporary staff

**Accounting/Financial**
ACCA
Accountants
Accounts Payable
CIMA
Credit Controllers
Finance
Payroll
Purchase Ledger

**Blue Collar**
Blue Collar
Carpenters
Decorators
Drivers
Forklift Drivers
HGV Drivers
Industrials
Labour
Manufacturing
Packers
Production
Security Guards
Warehouse
Welders

**Construction**
Architectural Tech
Bricklayers
Labourers

**Engineering**
Design Engineers
Engineers
Radio-Frequency Engineer

**Executive/Professional**
Human Resources
Marketing
Project Managers

**Hotel/Catering**
Chefs
Front of House
Hospitality
Kitchen Porters

**IT/Computing**
Developers
IT
Software Engineers
Technology

**Nursing/Medical/Care**
Carers
Dentists
Doctors
Healthcare Assistants
Hearing Aid Dispensers
Nurses
Optometrists
Pharmacists
Social Workers

**Retail**
Retail

**Secretarial/Clerical**
Administration
Clerical
Receptionist

**Other**
All Types of Candidates
Call Centre
Customer Service
Customs
Freight
Logistics
Multilingual
Sales
Skilled
Supply Chain
Teachers
Unskilled

## Skills in excess supply: Permanent staff

**Accounting/Financial**
Accountants
Finance Directors

**Blue Collar**
Blue Collar
Site Managers
Warehouse

**Executive/Professional**
Business Analysts
Human Resources
Management
Project Managers

**Hotel/Catering**
Hospitality

**IT/Computing**
Digital
IT

**Nursing/Medical/Care**
Carers
Support Workers

**Retail**
Retail

**Secretarial/Clerical**
Administration
Office Staff
Personal Assistant
Secretary

**Other**
Customer Service
Graduates
Multilingual
Sales
Unskilled

## Skills in excess supply: Temporary staff

**Blue Collar**
Electricians
Warehouse

**Executive/Professional**
Marketing
Project Managers

**Hotel/Catering**
Hospitality

**IT/Computing**
IT

**Retail**
Retail

**Secretarial/Clerical**
Administration
Clerical
Secretary

**Other**
Customer Service
Multilingual
Unskilled

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


## Starting salary inflation continues to accelerate in November

Candidate shortages and efforts to attract staff and fill vacancies led to a further increase in salaries awarded to new permanent joiners midway through the fourth quarter. Starting salaries have now increased in each month since March. Furthermore, the rate of inflation hit a fresh record high for the fifth month in a row and was rapid overall.

The Midlands saw the sharpest increase in starting salaries, while London noted the slowest.

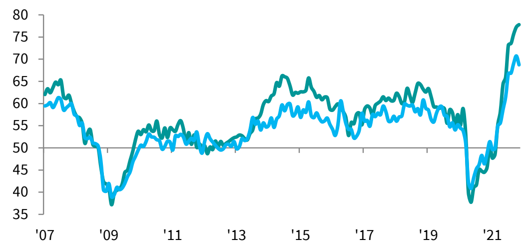
Temporary Wages Index


## Further marked increase in temp wages

Adjusted for seasonal variance, the Temporary Wages Index signalled an increase in pay for short-term staff for the ninth successive month in November. Despite easing from October's all-time record, the rate of inflation was the fourth-quickest seen in over 24 years of data collection and sharp. Recruiters frequently mentioned that wages had increased due to efforts to attract and secure staff amid low candidate numbers.

All four monitored English regions saw steep increases in temp pay, led by the Midlands.

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




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

| | UK | London | South | Midlands | North |
|---|---|---|---|---|---|
| Jun '21 | 66.0 | 63.3 | 65.8 | 65.9 | 68.0 |
| Jul '21 | 73.2 | 76.9 | 70.3 | 77.9 | 70.9 |
| Aug '21 | 73.5 | 72.5 | 71.8 | 77.8 | 76.8 |
| Sep '21 | 75.7 | 72.1 | 75.5 | 73.5 | 81.0 |
| Oct '21 | 77.2 | 75.7 | 77.7 | 79.7 | 75.9 |
| Nov '21 | 77.8 | 74.7 | 77.9 | 84.4 | 75.1 |

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

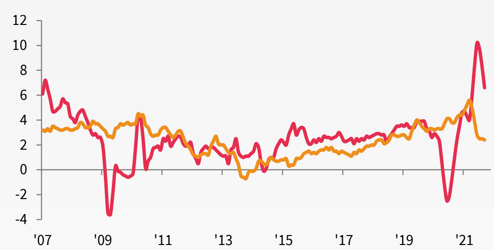
| | UK | London | South | Midlands | North |
|---|---|---|---|---|---|
| Jun '21 | 61.6 | 54.9 | 63.4 | 64.6 | 61.0 |
| Jul '21 | 66.7 | 61.3 | 68.3 | 68.6 | 67.7 |
| Aug '21 | 66.8 | 59.2 | 65.6 | 70.2 | 68.4 |
| Sep '21 | 69.1 | 64.1 | 70.5 | 67.1 | 73.3 |
| Oct '21 | 70.7 | 65.3 | 69.8 | 69.6 | 74.4 |
| Nov '21 | 68.7 | 65.4 | 69.1 | 70.9 | 70.8 |

## OFFICIAL DATA: UK AVERAGE WEEKLY EARNINGS

Data from the Office for National Statistics (ONS) indicated that employee earnings (including bonuses) rose +5.8% on an annual basis in the three months to September. This marked the third successive period that earnings growth has eased since hitting a peak of +8.8% over the second quarter.

The slowdown was largely driven by a notably softer increase in private sector pay (+6.6%, down from +8.3%), while public sector earnings rose at only a fractionally slower rate (+2.4%, down from +2.5%).

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




Source: Office for National Statistics.

# 8 SPECIAL FEATURE

This section features data from the Recruitment and Employment Confederation

## ARE LABOUR SHORTAGES HERE TO STAY?

Over the last 20 months, the UK has experienced severe disruption to both its economy and social life. It has also introduced and accelerated changes in the world of work, many of which had already slowly begun to happen. Many service providers have invested heavily in technological solutions that allowed them to successfully transition to a hybrid model of work.

And despite the growing concern around the rising cost of living, continued labour shortages and the increasing spread of COVID-19, the latest data from the ONS continues to display the resilience of the labour market. Earnings figures from HMRC's real-time information show that in October 2021 there were 160,000 more people in work compared to September. This resulted in another increase in the employment rate in the three months to September. In addition, the number of employees on furlough continued to decrease, with an estimated total of 2.4 million people were still furloughed at the end of the scheme. And the number of job vacancies reached another all-time high with expansion in nearly every sector. Demand for workers will likely increase even further in the run-up to the busier Christmas period.

Employers remain optimistic when it comes to their hiring intentions. The REC's latest *JobsOutlook* survey indicated that a higher proportion of business are still intending to hire new staff in the coming months, rather than make redundancies. This is consistent with a survey by the CIPD, measuring the net employment balance for the next three months. At +38, the net employment balance has reached its highest level since tracking began in 2012/13.

Many industries continue to be plagued by labour and skills shortages, and this is seriously threatening to further slow the UK's recovery. In their survey, the CIPD signalled that recruitment difficulties have increased. Hard-to-fill vacancies rose from 39% to 47% in this latest quarter. To tackle this, employers have responded by raising salaries (47%), upskilling staff (44%), hiring more apprentices (27%) and improving the quality of work (20%).

The rapid change brought on by the pandemic raised many questions about the ways in which we used to work, and what might change going forward. As labour market experts, recruiters are well-positioned to support both employers and employees to navigate this time of uncertainty. The REC's *Recruitment and Recovery* report shows that the industry is indirectly supporting £86 billion in gross value added to the economy by placing hundreds of thousands of workers into employment every year. The recruitment industry could help to offset some of the current challenges around labour shortages by making sure skilled workers have access to new jobs as they are being created.

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**Methodology**

The KPMG and REC, UK Report on Jobs is compiled by IHS Markit 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@ihsmarkit.com.

**About IHS Markit**

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.



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**About KPMG**

KPMG LLP, a UK limited liability partnership, operates from 21 offices across the UK with approximately 16,000 partners and staff. The UK firm recorded a revenue of £2.3 billion in the year ended 30 September 2020.

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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.