KPMG and REC, UK Report on Jobs

Permanent staff appointments fall at softer pace in September

45.1

PERMANENT PLACEMENTS INDEX
SEP '23

51.6

TEMPORARY BILLINGS INDEX
SEP '23

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 placements decline at weakest rate in three months

Temp billings return to growth

Pay pressures ease as staff supply continues to increase

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

"A concerning feature of this month's data is that demand for staff is losing momentum, with total vacancies falling for the first time since February 2021 amid a fresh reduction in permanent vacancies. While both reductions are slight, employers are clearly nervous due to the long-term economic uncertainty and budget constraints that are impacting businesses everywhere. This in turn is leading to a continued reliance on temporary staff.

"For several months, strong pay growth has been a consequence of a tight labour market. But strains on employers' budgets are now affecting the rate of starting salary inflation which is at a two-and-a-half-year low, while temporary wages increased at the slowest rate in 31 months.

"Skill shortages across a range of sectors – from permanent IT staff to temporary nursing roles – also continue to be an area of long-term concern for the economy.

"The labour market is starting to look slightly precarious again and recruiters will be wondering and hoping that the recent slight calming of inflation rates positively impacts the outlook for both employers and jobseekers."

Neil Carberry, REC Chief Executive, said:

"Employers tell us they are feeling better about themselves as the year moves on, and today's data does suggest the possibility of a turnaround in hiring over the next few months. Permanent placements have been falling for a year now from abnormal post-pandemic highs. While permanent hiring activity continues to slow, fewer firms reported a slowdown last month, leading to a much shallower rate of decline than most months recently. Likewise, temporary hiring remains robust with billings growing marginally in September – as they have most months this year.

"This feels like a market that is finding the bottom of a year-long slowdown. And the relative buoyancy of the private sector is likely to be driving this more positive outlook – while vacancies are now dropping they remain robust in the private sector by comparison to the public. Some sectors such as hospitality, engineering, logistics and healthcare continue to experience very strong and growing demand. Along with high inflation, this is likely to be contributing to the growth of pay for temps and perms alike.

"As we move towards the Autumn Statement, action to help people find high quality roles is essential as the picture varies so widely from sector to sector. The REC would like to see a focus on skills, finally reforming the system to deliver a mix of high-quality courses within the levy framework, and action to tackle inactivity – like extending the Restart programme which has helped recruiters place thousands of long-term unemployed people into work. Both of these could form part of a long-overdue people and growth strategy. From reforming government procurement to better and more effective regulation, there is a lot government could do in partnership with recruiters to drive growth and prosperity."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month
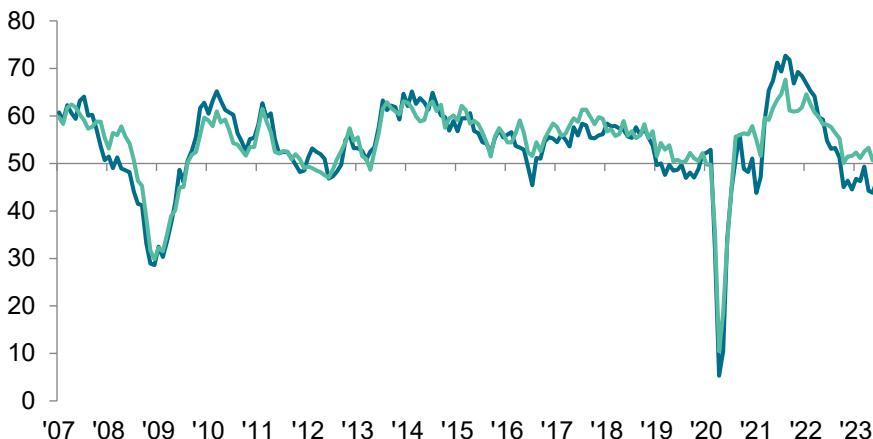
Contents

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:

Downturn in permanent staff hiring eases, temp billings rise

Recruitment consultancies across the UK signalled a softer, but still solid decline in permanent staff appointments during September. According to panellists, companies remained hesitant to commit to new permanent hires due to ongoing economic uncertainty and efforts to control costs. A preference for short-term staff meanwhile supported a fresh rise in temp billings at the end of the third quarter.

Softer increases in starting pay...

September survey data pointed to a further easing of overall pay growth across the UK. Though sharp, the rate of starting salary inflation edged down to a two-and-a-half-year low, while temp wages increased at the slowest rate in 31 months. While competition for skilled workers and the higher cost of living continued to place upward pressure on pay, there were some reports of greater strain on clients' budgets.

## ...amid further improvement in candidate availability

The overall availability of candidates improved again in September. Although the pace of expansion softened further from July's recent high, both permanent and temporary labour supply increased at historically strong rates. Anecdotal evidence generally linked the latest upturn to redundancies and a slowdown in market conditions.

Overall vacancies fall slightly in September

Total vacancies slipped into contraction territory in September, marking the first fall in overall demand for staff since February 2021. The rate of contraction was only marginal, however. Underlying data revealed a fresh reduction in permanent vacancies, albeit one that was slight, while growth of demand for temp staff moderated to a four-month low.

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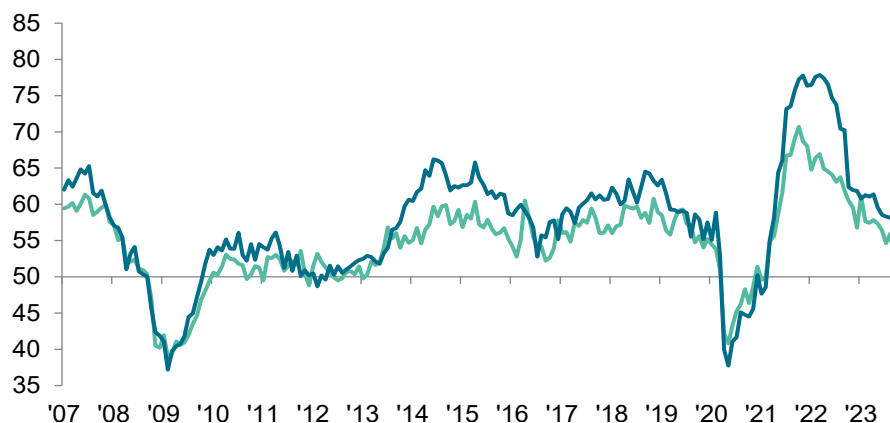
2 Staff Appointments

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

Apr - Sep '23
sa, >50 = growth
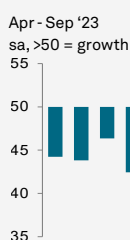
Downturn in permanent placements moderates

Recruiters across the UK signalled a further decline in permanent staff appointments during September, thereby stretching the current period of contraction to one year. Whilst solid, the rate of reduction eased from August's 38-month record and was the slowest since June. There were frequent reports that companies remained hesitant to hire extra workers or had implemented recruitment freezes due to rising costs and lingering economic uncertainty. Skill shortages also contributed to difficulties filling vacancies.

All four monitored English regions recorded declines in permanent placements, though in all cases rates of contraction slowed from August.

Permanent Placements Index
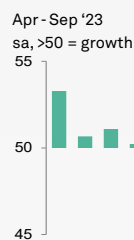sa, >50 = growth since previous month

Permanent Placements Index
sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Apr '23	44.2	35.3	46.2	44.7	43.8
May '23	43.8	40.4	40.5	49.5	42.1
Jun '23	46.4	36.6	43.3	46.8	52.6
Jul '23	42.4	35.6	38.6	46.4	46.0
Aug '23	38.9	39.8	39.0	37.3	38.0
Sep '23	45.1	47.7	40.2	45.7	45.5

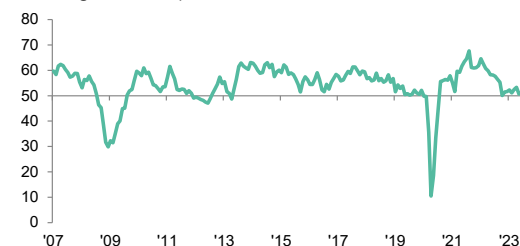### Temporary Billings Index

Apr - Sep '23
sa, >50 = growth

Temp billings expand at quickest rate for five months

After a slight reduction in August, billings received from the employment of temporary workers across the UK increased at the end of the third quarter. Though modest, the rate of expansion was the most pronounced since April. Anecdotal evidence linked the upturn to firmer demand for short-term staff, with some companies preferring the flexibility of temporary workers over permanent personnel. Other recruiters mentioned that greater pressure on budgets amid tighter financial conditions and high inflation had weighed on overall growth, however, which was below the long-run trend.

Temp billings increased in all four monitored English areas bar the South of England during September. The quickest expansion was recorded in the capital.

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

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

	UK	London	South	Midlands	North
Apr '23	53.3	51.5	56.8	47.2	54.2
May '23	50.7	55.5	55.2	46.5	48.6
Jun '23	51.1	53.1	52.5	51.5	46.5
Jul '23	50.2	51.4	48.6	54.5	47.2
Aug '23	49.5	47.8	49.1	51.4	49.7
Sep '23	51.6	54.6	47.2	53.3	52.9

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 '23
sa, >50 = growth

Permanent
Temporary

Apr - Sep '23
sa, >50 = growth
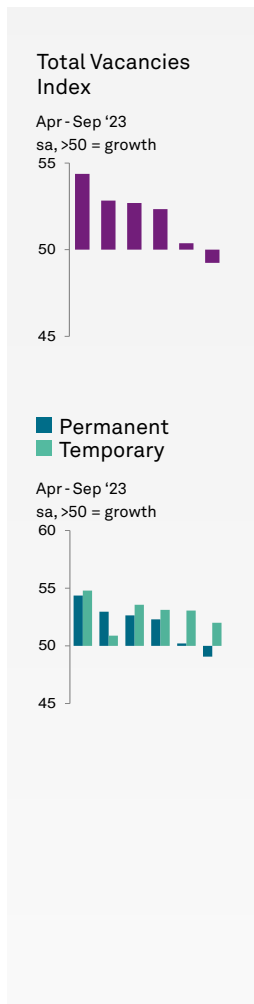
Overall demand for staff falls slightly

Adjusted for seasonal influences, the Total Vacancies Index posted below the neutral 50.0 level at 49.2 in September. Down from 50.4 in August, the reading pointed to the first reduction in overall demand for workers since February 2021. That said, the rate of decline was only slight.

Permanent and temporary vacancies

Recruitment consultancies signalled a fresh fall in permanent vacancies during September. Though marginal, it marked the first reduction in just over two-and-a-half years. Concurrently, growth of demand for temporary staff moderated to a four-month low.

Public & private sector vacancies

Demand for permanent staff fell across both the private and public sectors during September, with the latter noting by far the steeper rate of decline.

Divergent trends were meanwhile seen for temporary vacancies. In the private sector, demand for short-term staff rose at a softer, but still solid pace, but decreased across the public sector.
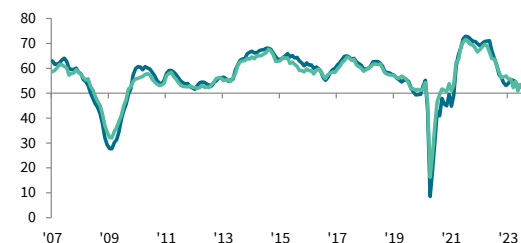
Total Vacancies Index
sa, >50 = growth since previous month
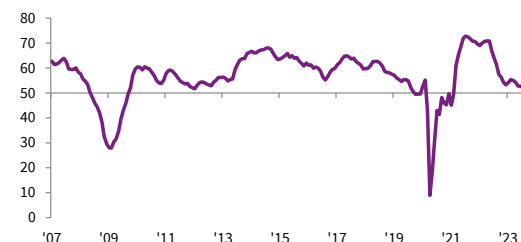
Permanent Vacancies Index
Temporary Vacancies Index
sa, >50 = growth since previous month

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

		Permanent			Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Apr '23	54.4	54.4	54.2	55.1	54.8	54.8	54.9
May '23	52.8	53.0	53.1	52.5	50.9	50.2	54.1
Jun '23	52.7	52.6	51.8	56.5	53.6	53.4	54.4
Jul '23	52.3	52.3	52.4	51.8	53.1	53.6	50.8
Aug '23	50.4	50.2	49.9	51.7	53.1	53.6	50.8
Sep '23	49.2	49.1	49.8	45.8	52.0	52.6	49.0

Official data: UK job vacancies

Data from the Office for National Statistics (ONS) pointed to a further reduction in overall vacancies in the three months to August 2023. At 989,000 the number of open roles dropped by 64,000 since the three months to May and slipped below the 1 million mark for the first time in over two years.

Overall, the figure was -24% lower than the post-pandemic record of 1,302,000. However, the number of job opportunities was comfortably above that recorded just before the COVID-19 pandemic (826,000 in the three months to February 2020).

UK job vacancies

%yr/yr, 3mma   '000s
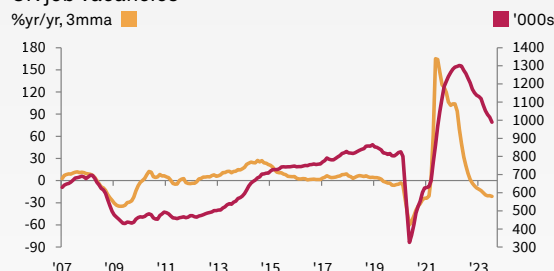
Source: Office for National Statistics via S&P Global Market Intelligence.

4 Vacancies by sector

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

Permanent vacancies

Permanent staff vacancies increased in five of the ten broad employment categories during September, led by Hotel & Catering. The steepest reductions in permanent labour demand were meanwhile seen in the Retail and Construction sectors.

Permanent Vacancies Index
sa, >50 = growth since previous month.
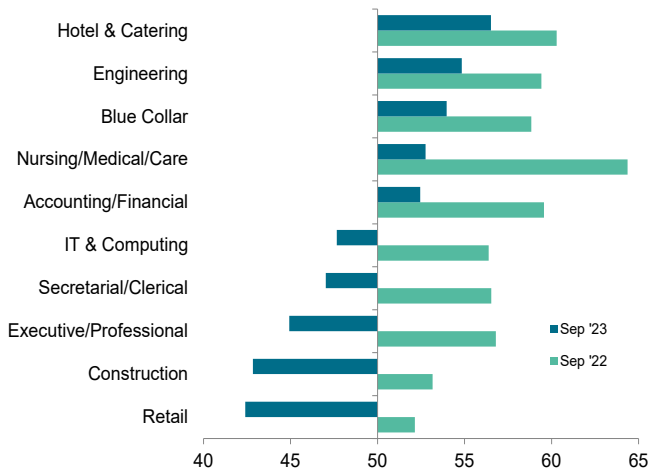

Temporary vacancies

Demand for temp staff rose in five of the ten employment sectors covered by the survey. Nursing/Medical/Care registered the strongest rise in vacancies overall. Sharp deteriorations in demand were meanwhile signalled for Retail and Executive/Professional workers.

Temporary Vacancies Index
sa, >50 = growth since previous month.
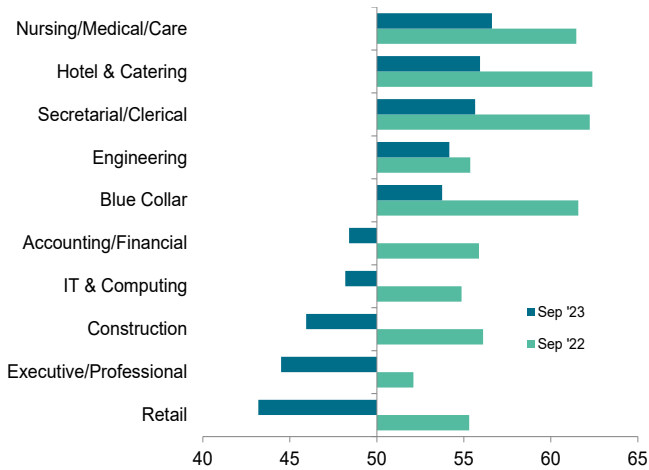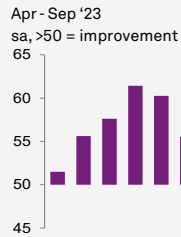

Vacancy index by sector

■ Permanent ■ Temporary
sa, >50 = growth since previous month
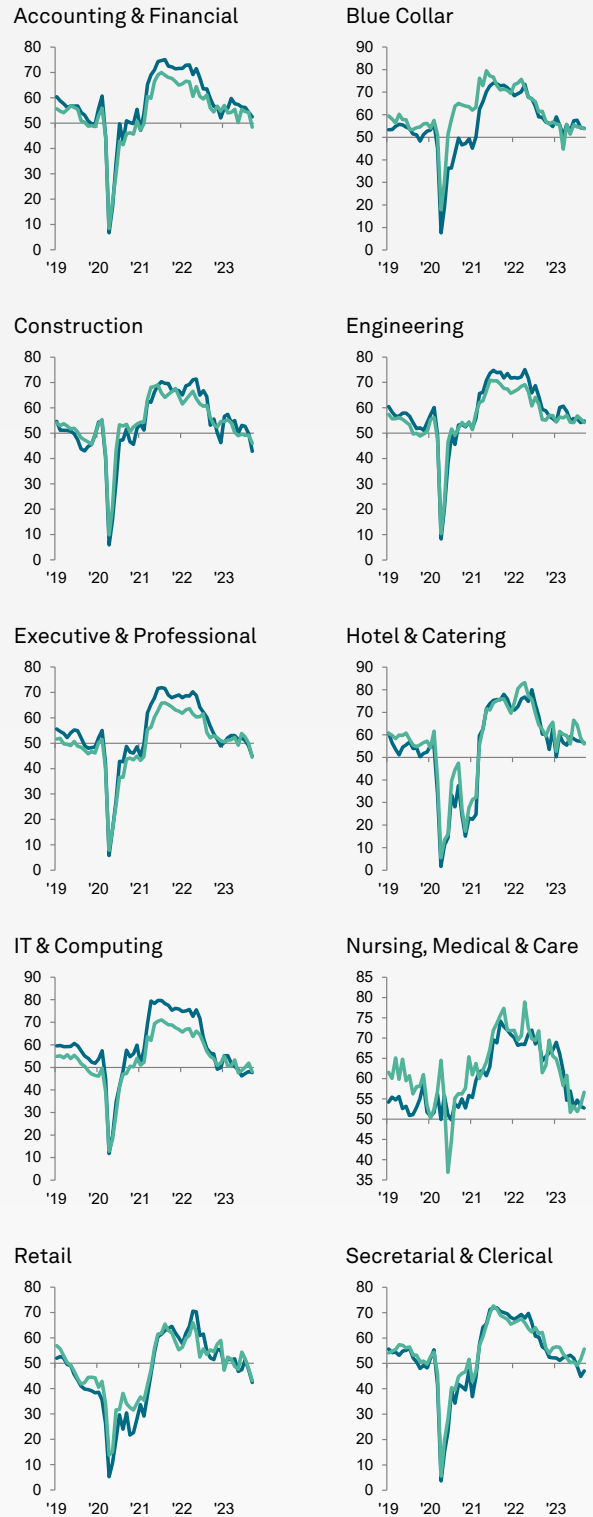
5 Staff availability

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

Apr - Sep '23
sa, >50 = improvement

Overall candidate supply expands at slower rate

The seasonally adjusted Total Staff Availability Index posted above the neutral 50.0 threshold, at 55.5, to signal a seventh successive monthly increase in the supply of candidates across the UK in September. However, the reading was down from 60.3 in August and fell further from July's recent record, to indicate the softest expansion since April.
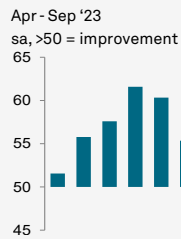
Underlying data pointed to slower increases in both permanent and temporary candidate numbers.

Total Staff Availability Index

sa, >50 = improvement since previous month

Permanent Staff Availability Index

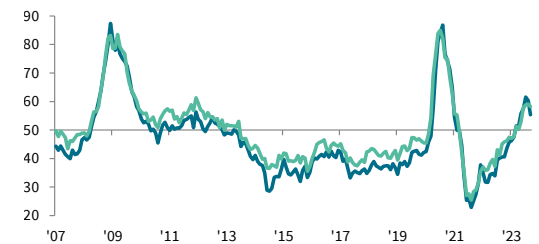Apr - Sep '23
sa, >50 = improvement
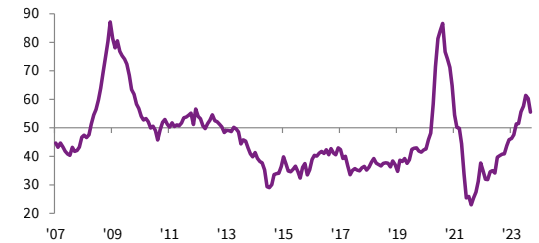
Softest upturn in permanent candidate numbers for five months

The availability of workers for permanent roles continued to increase at the end of the third quarter. Though sharp, the rate of growth slowed for the second month running and was the least pronounced since April. Where higher candidate numbers were reported, panellists frequently linked this to companies restructuring workforces and redundancies. There were also some mentions of people seeking out hybrid work roles or jobs with better pay.
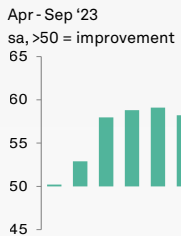
The upturn in permanent candidate supply was broad-based across all four monitored English regions, and led by the North of England.

■ Permanent Staff Availability Index
■ Temporary 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 '23	51.6	56.0	50.5	50.3	51.7
May '23	55.8	66.4	53.6	56.4	55.9
Jun '23	57.6	66.8	58.1	55.7	57.5
Jul '23	61.6	74.3	60.8	60.7	63.3
Aug '23	60.3	68.5	57.2	61.4	63.6
Sep '23	55.3	55.3	53.9	55.7	57.1

Temporary Staff Availability Index

Apr - Sep '23
sa, >50 = improvement

Availability of temp staff increases at slower, but still rapid pace

The supply of short-term staff across the UK continued to expand rapidly in September, with growth holding close to August's 32-month record. Survey respondents stated that a slowdown in market conditions and company layoffs underpinned the latest upturn in temp candidate supply.

The sharpest increase in temp labour availability was recorded in the South of England, and the softest in the Midlands.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Apr '23	50.2	51.8	49.5	48.8	54.6
May '23	52.9	56.8	51.3	51.2	58.3
Jun '23	58.0	58.1	57.7	59.2	58.6
Jul '23	58.8	62.9	55.9	59.5	60.5
Aug '23	59.1	69.1	59.3	57.6	56.8
Sep '23	58.2	54.6	64.8	52.0	57.1

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
Accounts Assistant
Auditors
Book Keepers
CIMA
Compliance Professionals
Credit Controllers
Estimators
Finance
Finance Directors
Financial Controllers
Part Qualified Finance
Payroll
Pension Specialists
Qualified Finance
Qualified Tax & Audit
Taxation
Transactional Finance

Blue Collar
Automotive
Blue Collar
Cleaners
Drivers
Electricians
HGV Drivers
HVAC
Industrials
LGV Drivers
Machine Operators
Manufacturing
Mechanics
Rail
Refrigeration
Security Guards
Warehouse

Construction
Cladders
Construction
Construction Professionals
Construction Site Managers
Drainage Specialists
Planners
Quantity Surveyors

Surveyors

Engineering
Electrical Engineers
Engineering Directors
Engineering Management Engineers
Fire & Security Engineers
Hardware Engineers
HVAC Engineers
Mechanical Engineers
Project Engineers
Radio-Frequency Engineer
Senior Electronic Engineers
Technicians

Executive/Professional
Business Analysts
Business Development
Communications Manager
Energy & Renewables
Executives
Human Resources
Legal
Management
Marketing
Mid-senior Management
PR
Procurement
Project Managers

Hotel/Catering
Catering
Chefs
Hospitality

IT/Computing
AI Developers
Analysts
CAD
Cloud Engineers
CNC
Cyber Security
Data Scientists
Developers
Front-end Developer
IT
Media

Software
Software Engineers
Technical Leaders
Technical Sales
Technical Support
Technology

Nursing/Medical/Care
Clinical Research Staff
Doctors
Health Professionals
Medical
Nurses
Occupational Therapist
Optometrists
Paramedics
Pharmacists
Physiotherapist
Social Workers

Secretarial/Clerical
Administration
Office Support Staff

Other
All Types of Candidates
Customer Service
Domestic Workers
European Speakers
Freight
General Operatives
Good Unskilled
Life Sciences
Logistics
National Account Managers
Part-time Workers
Property Sales
Qualified Candidates
Sales
Supply Chain
Transport Planning

Skills in short supply: Temporary staff

Accounting/Financial
Accountants
Auditors
Book Keepers
Credit Controllers
Payroll

Blue Collar
Blue Collar
Carpenters
Decorators
Drivers
Electricians
Forklift Drivers
Harvest
HGV Drivers
Industrials
Manufacturing
Mechanics
Rail
Security Guards
Sewing Machinists
Unskilled Labour
Warehouse
Welders

Construction
Bricklayers
Drainage Specialists
Labourers

Engineering
Engineering Management Engineers
Fire & Security Engineers
Manufacturing Engineers

Executive/Professional
Business Analysts
Executive
Marketing
Professional
Project Managers

Hotel/Catering
Chefs
Hospitality
Housekeeping

IT/Computing
BIM Modellers
Cyber Security
Data Engineers
Developers
IT
Software Engineers
Technology

Nursing/Medical/Care
Nurse Practitioner
Nurses
Social Workers

Retail
Retail

Secretarial/Clerical
Administration
Business Support
HR Administration
Office Staff
Office Support Staff
Receptionist
Sales Support
Transport Administrators

Other
All Types of Candidates
Customer Service
Education
General Operatives
Property Sales
Quality Control
Sales
Supervisors
Teachers
Tool Makers

Skills in excess supply: Permanent staff

Accounting/Financial
Finance

Blue Collar
Blue Collar
Non Skilled Industrial
Site Managers

Construction
Construction Site Managers
Structural Staff
Welding Inspectors
Window Fitters

Executive/Professional
Area/Regional Management
Business Analysts

C-suite
Executives
Human Resources
Lab Scientists
Marketing
Project Managers
Quality Assurance
Recruitment Consultants
Senior-level Management

IT/Computing
IT
IT Helpdesk Support
IT Infrastructure
Social Media
Technology

Nursing/Medical/Care
Healthcare Assistants

Retail
Retail

Secretarial/Clerical
Administration
Office Staff

Other
Customer Service
Graduates
Remote Workers
Sales
Unskilled

Skills in excess supply: Temporary staff

Blue Collar
Decorators
Electricians
Non Skilled Industrial
Site Managers
Warehouse

Construction
Structural Staff
Welding Inspectors

Executive/Professional
Business Analysts
C-suite
Executives
Human Resources
Project Managers

Hotel/Catering
Hospitality

IT/Computing
CAD
IT
Web Designers

Nursing/Medical/Care
Healthcare Assistants

Retail
Retail

Secretarial/Clerical
Administration

Other
Customer Service
Juniors
Non Experienced
Non-English Speakers
Remote Workers
Students
Traffic Marshall

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.
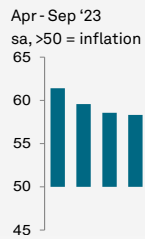
Permanent pay growth slips to two-and-a-half-year low

The rate of starting salary inflation across the UK continued to moderate at the end of the third quarter. Higher starting salaries were generally attributed to competition for skilled workers and the higher cost of living. Although sharp, the rate of growth was the softest recorded since March 2021 and broadly in line with the series average.

Across the four monitored English areas, London was the only region to register a sharper rise in permanent pay compared to August.
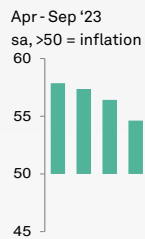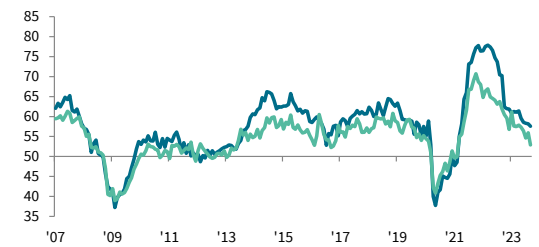
Softest increase in temp wages for 31 months

The seasonally adjusted Temporary Wages Index pointed to a further rise in average hourly pay for temp staff during September. The rate of wage growth softened from August and, although solid, was the weakest recorded since the current period of rising pay began in March 2021. Recruiters commented that firms were generally having to offer higher pay to attract and secure candidates with desirable skills. However, others noted that budgetary pressures had weighed on overall pay growth. London registered the quickest rise in temp wages.

Permanent Salaries Index

Apr - Sep '23
sa, >50 = inflation

Temporary Wages Index

Apr - Sep '23
sa, >50 = inflation

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
Apr '23	61.4	58.0	62.2	59.7	65.7
May '23	59.6	55.4	56.3	63.7	66.3
Jun '23	58.6	56.7	54.9	55.2	63.5
Jul '23	58.3	56.5	57.2	58.4	58.9
Aug '23	58.2	55.9	55.4	59.9	60.9
Sep '23	57.6	59.4	54.8	55.9	58.2

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

|	UK	London	South	Midlands	North
Apr '23	57.9	58.6	54.6	54.4	62.9
May '23	57.4	55.0	57.5	55.6	62.1
Jun '23	56.4	59.0	55.4	54.3	56.3
Jul '23	54.6	52.3	55.9	54.1	56.6
Aug '23	55.9	60.7	52.1	56.5	55.5
Sep '23	52.9	55.7	51.4	54.2	50.7

Official data: UK average weekly earnings

Latest data from the Office for National Statistics (ONS) showed that employee earnings (including bonuses) increased by +8.5% over the three months to July 2023. Excluding the pandemic period, when rates of pay growth in 2021 were distorted by the furlough scheme and subsequent return to work, this was the quickest rate of expansion on record.

Public sector pay saw an unprecedented increase over the latest three-month period (+12.2%). Nevertheless, earnings growth in the private sector also remained historically elevated (+7.6%).

UK average weekly earnings — private — public
%yr/yr, 3mma
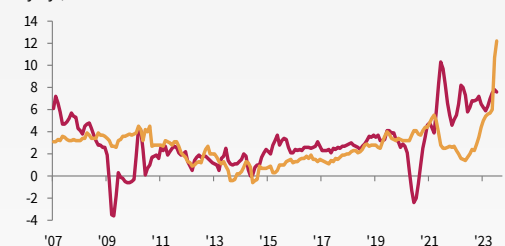
Source: Office for National Statistics via S&P Global Market Intelligence.

8 Special feature

This section features data from the Recruitment and Employment Confederation

Recruiter Confidence in AI: Bridging the Perception Gap

The proliferation of Artificial Intelligence (AI) use among the public has sparked a wider conversation about how recruiters can harness AI's potential to advance both their businesses and the industry. AI in the recruitment industry could be adopted for crafting content like job postings and interview questions using Generative AI; using Natural Language Processing (NLP) for assessing candidates via video; descriptive AI could screen CVs and candidate profiles efficiently.

A common misconception surrounding AI's role in recruitment is that these tools are either too novel or pose a threat to recruiters' job security. But AI has already made significant inroads in recruitment, with automatic CV screening tools serving as a prime example. Emerging technologies like GenAI now act as assistants, enhancing the efficiency of hiring firms. The landscape of how recruiters employ AI has undergone substantial transformation in recent years, yielding numerous benefits. Notably, AI streamlines processes, enhances decision-making, and can mitigate human biases if used sensibly. REC and the Centre for Data Ethics and Innovation have done some work to offer guidance on the ethical use of AI.

Public attitudes towards AI are evolving, as reflected by the Turing Institute report, where nearly two-thirds of respondents expressed concerns about workplaces leaning excessively on AI for recruitment, which highlights a certain unease regarding AI's role in hiring decisions. Nevertheless, the general public acknowledges the benefits of AI in recruitment, with 49% of respondents recognising its capacity to accelerate processes as a significant advantage. Additionally, AI is seen as a way to reduce human bias, addressing a persistent challenge in traditional recruitment methods. In fact, 41% of respondents believe AI is less likely than humans to discriminate against certain groups in society.

Despite these advantages, a recent survey conducted by the Recruitment and Employment Confederation (REC) suggests the HR industry has been relatively slow in embracing AI tools. REC's JobsOutlook shows currently only 8% of recruiters use AI tools in the recruitment process and out of the remaining 92%, only 15% of recruiters intend to use AI tools in the near future. The impact is broadly similar across small, medium and large organisations, and the polling was taken from a sample representative of region, industry sector and public/ private split. As the recruitment field continues to evolve rapidly, it will be crucial for all firms within the industry to prioritise engagement with AI in order to remain competitive players.

The Centre for Data Ethics and Innovation's (CDEI) latest research on members of the public found that the main concern among respondents (52%) is the perceived opacity of decision-making when AI algorithms are involved. When respondents were asked to rate their trust in the use of algorithmic data in recruitment on a scale from 1 to 10, the average score was a modest 3.9. This underscores the pressing need to build public trust in AI systems used in recruitment.
To stay ahead of the curve, recruitment agencies must not only embrace AI more vigorously but actively work to foster trust and transparency in their use of AI-driven technologies.

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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 12-25 September 2023.

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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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