

KPMG and REC, UK Report on Jobs

Increased staff availability weighs on pay growth

43.3

PERMANENT PLACEMENTS INDEX
MAR '24

45.7

TEMPORARY BILLINGS INDEX
MAR '24

Further decline in recruitment activity signalled

Slower increases in starting pay recorded

Fastest rise in candidate availability for four months

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

"Persistent economic uncertainty has led to many business leaders delaying major investment decisions and relying on savings for growth during the first quarter of the year. But they are optimistic about the outlook improving."

"And while March's survey data indicates ongoing weak demand in the labour market with a sharp rise in candidate availability, relatively low levels of UK unemployment together with falling inflation could pave the way for economic recovery."

"There are still headwinds, but it's time for the UK economy to get its groove back - and UK businesses will be ready when the Bank of England makes its interest rate cuts. This may not lead to an instant rebound, but confidence to invest will increase, improving demand, and the economic outlook should start moving in the right direction."

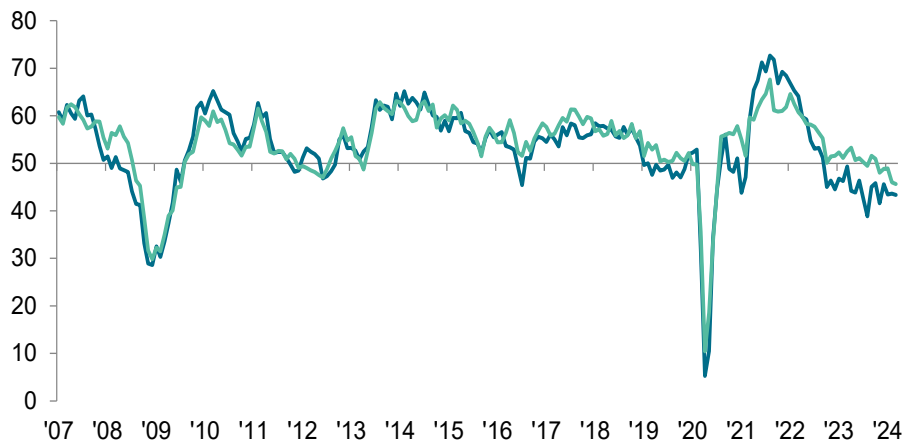
Neil Carberry, REC Chief Executive, said:

"Economic growth has been sidelined for too long and must be at the heart of this year's General Election campaign. Today's data shows the economy in a holding pattern waiting for inflation and interest rates to ease, so that firms can get to investing. The decline in permanent placements has been steady for some months now, with temporary recruitment still robust, if falling back from the record highs of 2022/3. Employers appear to be leaning on temporary work while they are uncertain about the path of the economy."

"The data here should support a decision by the Bank of England's Monetary Policy Committee to loosen its grip on growth in the near-term future. Pay growth has slowed significantly, and is now below the survey's long-term average for new permanent roles. Some sectors - like the bellwether firms in construction - need a clear signal. In other areas, particularly engineering, demand remains high, emphasising the importance of a new approach to skills from governments across the UK, led by reform of the Apprenticeship Levy. The uptick in the need for blue collar staff may be a sign of consumer confidence starting to return - but it also emphasises again how labour shortages may constrain growth when it returns. A proper industrial strategy, with a meaningful and practical workforce element to it, is long overdue."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



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

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1 Executive summary

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

The main findings for March are:

Recruitment activity continues to decline in March

Permanent staff appointments in the UK continued to fall in March, extending the current downturn to a year-and-a-half. An uncertain economic outlook and ongoing recruitment freezes were reported by recruiters as reasons for the latest decline. Budget constraints also reportedly weighed on temp billings during March, which fell to the steepest degree since July 2020.

Permanent staff pay growth lowest in over three years

Starting pay levels for both permanent and temporary workers continued to increase during March. Higher pay generally reflected efforts to attract better candidates. However, amid an upturn in candidate supply, rates of pay growth continued to slide. Overall, permanent staff salaries rose at the weakest rate in over three years, whilst for temp wages the increase was the slowest in four months. In both instances, growth rates were also below their respective survey trends.

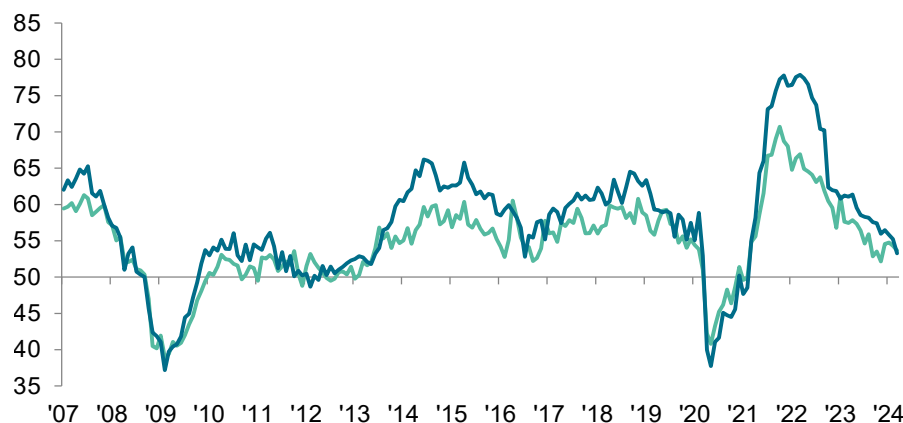
Further decline in staff demand signalled

Latest data showed that demand for all workers fell for a fifth successive month in March. Although the rate of contraction was softer than in February, it remained historically marked. Permanent staff demand continued to fall at a noticeably faster rate than for temp workers, which again fell only marginally.

Labour supply continues to increase during March

March saw a rapid and accelerated increase in the availability of staff. Latest data marked the thirteenth successive month that growth has been registered, and the latest rise was the steepest recorded since last November. Higher volumes of redundancies and cost cutting at firms reportedly led to an increase in candidate availability. Permanent and temporary staff availability both increased sharply.

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

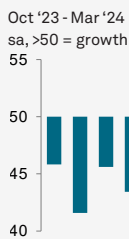


2 Staff Appointments

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

Permanent Placements Index



March sees further reduction permanent placements

Permanent staff appointments in the UK continued to fall in March. This was highlighted by the seasonally adjusted Permanent Placements Index, which posted below the 50.0 no-change mark for an eighteenth successive month. Moreover, the rate of contraction was again marked, and the steepest seen since last November. Panellists noted a drop in the number of available positions, amid recruitment freezes at companies due to an uncertain economic outlook. That said, there were several reports of shortages in the number of suitable candidates to fill positions.

There were reductions in the number of permanent placements across all four monitored English regions in the latest survey period. The sharpest contraction was recorded in the South of England.

Permanent Placements Index

sa, >50 = growth since previous month

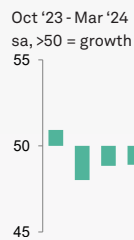


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Oct '23	45.8	37.1	46.9	50.2	45.7
Nov '23	41.6	26.3	38.9	51.3	48.3
Dec '23	45.6	48.7	45.4	41.0	46.5
Jan '24	43.4	43.4	41.4	41.2	44.2
Feb '24	43.6	39.3	41.6	47.5	44.8
Mar '24	43.3	44.5	37.0	43.6	44.3

Temporary Billings Index



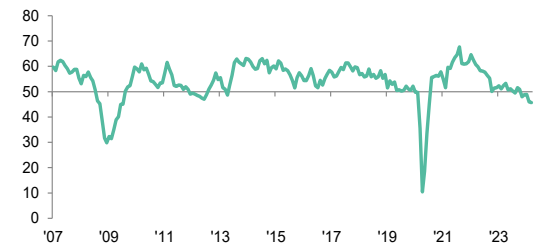
Temp billings in steepest contraction since July 2020

March data revealed a further contraction in temp billings. Overall, it was the fifth successive month in which a reduction in billings from the employment of short-term staff has been registered, and the latest fall was also the most marked since July 2020. Amid evidence of budget restrictions at clients, panellists reported a lack of demand for temp workers.

The downturn in temporary billings was common across all four English regions, with the steepest decline recorded for London.

Temporary Billings Index

sa, >50 = growth since previous month



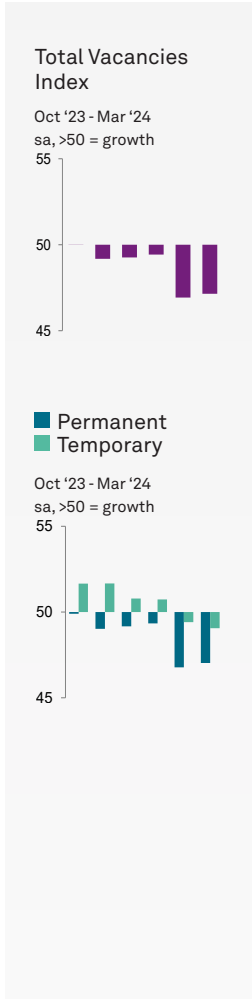
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Oct '23	50.9	54.0	50.7	51.5	47.5
Nov '23	48.0	48.5	45.9	50.3	51.2
Dec '23	48.8	51.6	47.3	47.5	53.5
Jan '24	48.9	44.8	53.7	43.0	54.6
Feb '24	46.0	37.9	48.1	52.9	45.4
Mar '24	45.7	39.4	46.2	46.1	47.0

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.



Demand for staff continues to decline in March

The seasonally adjusted Total Vacancies Index improved slightly in March, though remained comfortably below the crucial 50.0 no-change mark to signal a fifth consecutive monthly decline in demand for staff. The index posted 47.2, up only slightly on February's 37-month low of 46.9.

Permanent and temporary vacancies

Permanent staff demand declined at a slightly softer rate than February's 37-month record, but the fall was still solid and quicker than seen for temporary workers. Overall, demand for temp staff was down for a second month running, though again only marginally.

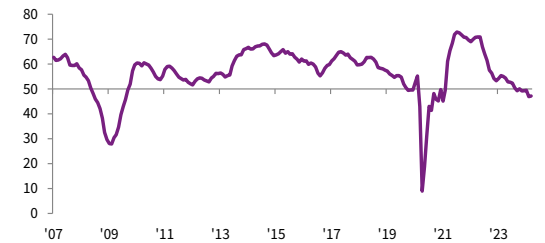
Public & private sector vacancies

Private sector job vacancies declined for both permanent and temporary staff in March. Rates of contraction were broadly similar and, in each case, faster than in February.

Permanent vacancies in the public sector were down markedly again, with March data signalling the sharpest fall in over three years. Although noticeably less pronounced than for permanent staff, the decline in public sector temp vacancies was nonetheless the steepest since July 2020.

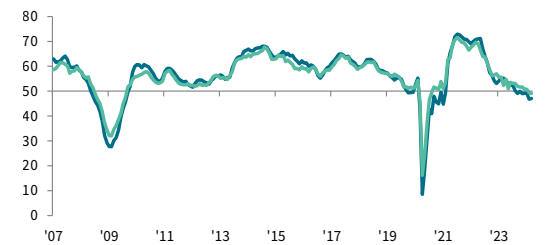
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

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

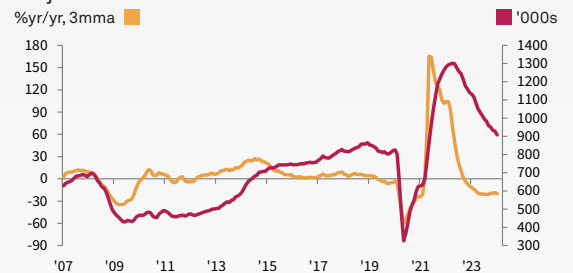
	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Oct '23	50.0	49.9	50.7	46.2	51.7	52.8	46.2
Nov '23	49.2	49.0	49.5	47.0	51.7	52.1	49.5
Dec '23	49.3	49.2	48.2	53.7	50.8	51.2	48.9
Jan '24	49.4	49.3	51.1	41.0	50.7	51.6	46.8
Feb '24	46.9	46.8	49.6	42.5	49.4	47.5	50.0
Mar '24	47.2	47.0	47.7	39.4	49.1	46.8	44.2

Official data: UK job vacancies

According to the most recent data from the Office for National Statistics (ONS), and in line with the recent trend, the number of overall vacancies in the UK continued to fall in the three months to February. Overall, the number of available job opportunities was 908,000, down by 43,000 compared to the three months to November 2023. Overall, it was the lowest number of job vacancies for over two-and-a-half years.

Latest data also marked the twenty-first successive month in which vacancies have fallen and they currently stand some 30% lower than the series peak of 1,302,000 recorded in the three months to May 2022.

UK job vacancies



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

4 Vacancies by sector

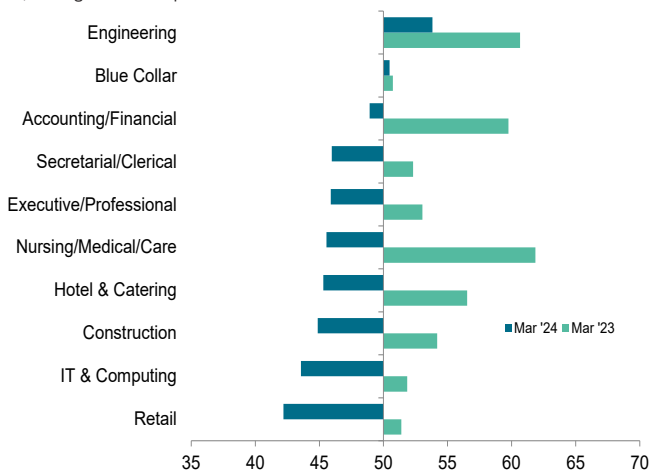
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

In March, eight out of ten broad sectors covered by the survey experienced a drop in demand for permanent vacancies, the exceptions being Engineering and Blue Collar. The sharpest fall in demand was recorded in the Retail category, followed by IT & Computing.

Permanent Vacancies Index

sa, >50 = growth since previous month.

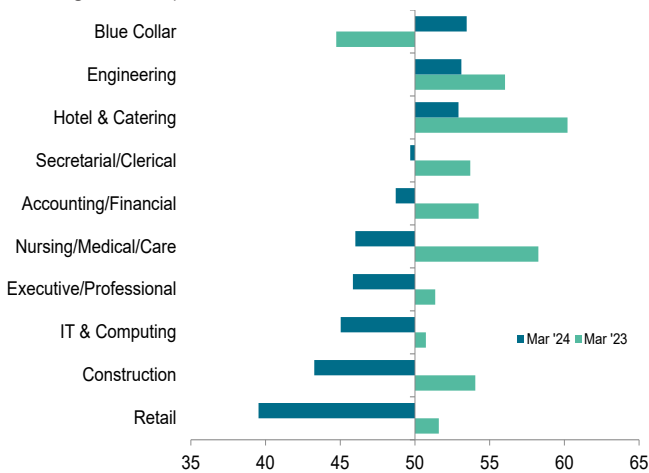


Temporary vacancies

Temporary vacancies increased for Blue Collar, Engineering and Hotels & Catering workers in March, with solid growth rates recorded in each instance. Like permanent vacancies, the steepest downturn in demand for temporary staff was seen for Retail.

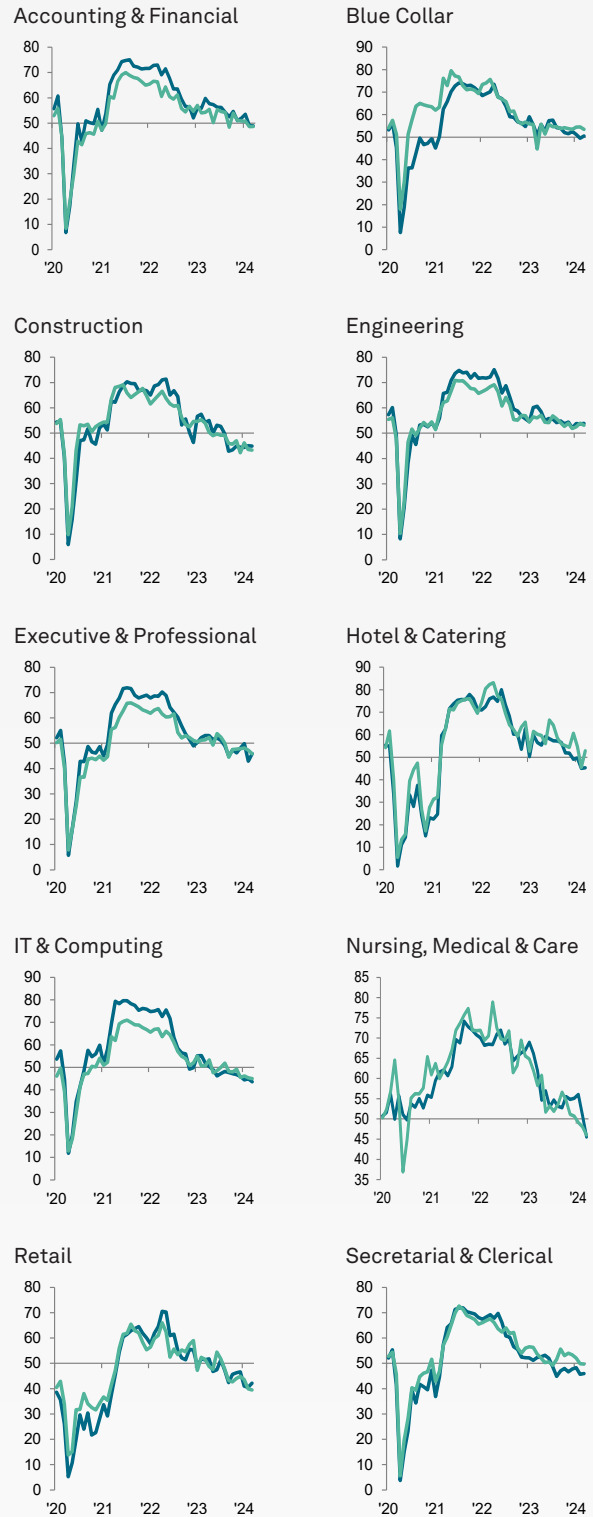
Temporary Vacancies Index

sa, >50 = growth since previous month.



Vacancy index by sector

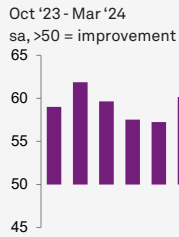
Permanent Temporary
sa, >50 = growth since previous month



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



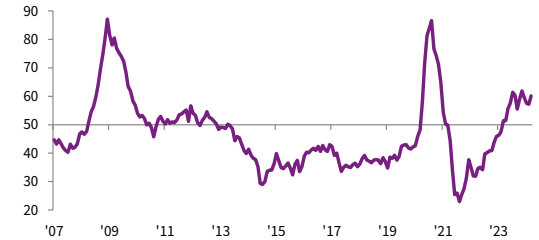
Overall candidate supply increases at steepest pace for four months

Overall candidate numbers continued to increase during March, extending the current period of growth to 13 months. Moreover, a rise in the seasonally adjusted Total Staff Availability Index to 60.2, from 57.3 in February, pointed to the strongest rise in staff availability since last November.

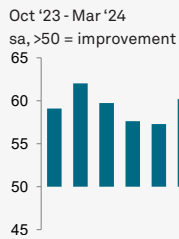
Latest data revealed that both permanent candidate numbers and the supply of temp workers increased during March.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



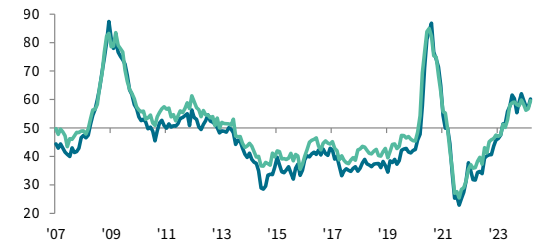
Permanent worker availability increases at sharper rate

Permanent staff availability increased again in March, marking a thirteenth successive monthly increase. Moreover, the rate of growth picked up quite noticeably, reaching its highest level since last November. There were reports from panellists of increased redundancies, company restructuring and reduced vacancies. These factors led to an increase in the supply of people looking for a permanent position.

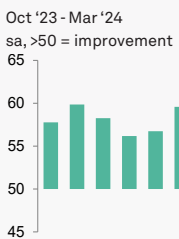
There was an increase in permanent labour availability across all four English regions in March. The steepest growth was seen in the North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Faster rise in temp candidate numbers signalled

Temporary candidate availability also rose for a thirteenth successive month in March. The rate of growth also accelerated, reaching its highest level since last November. Recruitment consultants reported less roles being available. Moreover, there was evidence of an increased number of redundancies as firms engaged in cost cutting against the backdrop of an uncertain economic environment.

Whilst all four English regions recorded increases in temp candidate supply, there was some variance in rates of growth. London registered a considerable rise in availability. In contrast, growth was much more modest in the Midlands.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Oct '23	59.1	63.7	59.5	61.3	56.6
Nov '23	62.0	63.8	64.1	63.0	59.1
Dec '23	59.7	66.3	61.0	69.7	49.5
Jan '24	57.6	61.1	57.0	60.1	56.3
Feb '24	57.3	53.7	58.7	57.8	59.5
Mar '24	60.2	59.0	59.6	59.1	61.5

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Oct '23	57.8	59.1	61.0	57.2	56.9
Nov '23	59.8	64.2	58.9	62.5	55.6
Dec '23	58.3	60.5	59.3	54.7	54.8
Jan '24	56.2	61.5	56.2	55.5	51.0
Feb '24	56.7	57.9	57.6	57.7	51.8
Mar '24	59.6	61.8	61.1	52.1	57.5

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 ACA Qualified Accountants Accounts Assistant Auditors Book Keepers Credit Controllers Estimators Finance Finance Manager Financial Accountant Financial Analysts Financial Planners Management Accountants Paraplanners Part Qualified Accountants Payroll Purchase Ledger Qualified Accountancy Tax & Audit Taxation	Electrical Engineers Engineers Fire & Security Engineers Maintenance Engineers Mechanical Engineers Production&ProcessEngineers Structural Engineers System Engineers Technicians Toolroom Supervisor	Dentists Doctors Healthcare Communications Hearing Aid Dispensers Medical Mental Health Nurses Nurses Occupational Therapist Optometrists Paramedics Pharmacy Managers Physiotherapist Social Care General
Blue Collar Automotive Blue Collar Drivers HGV Truck Technicians HVAC LGV 1 Drivers LGV 2 Drivers Machine Operators Metal Fabricators Refrigeration Security Guards Site Managers Welders	Executive/Professional Business Development Commercial Manager Energy & Renewables Human Resources Legal Management Marketing Mid-senior Management PR Recruitment Consultants Specialist Functions	Retail Retail
Construction Architecture Quantity Surveyors	Hotel/Catering Chefs Hospitality	Secretarial/Clerical Administration Office Support Staff Sales Administrators Secretary
Engineering Design Engineers Draughtpersons	IT/Computing AI Developers CAD Cyber Security DDaT Developers IT IT Infrastructure LLM Engineers ML Engineer Software Architects Software Engineers Technical Roles Technology	Other Account Managers Buyers Careers Adviser Customer Service Customer Service Managers Data Analyst European Languages FMCG Production Insurance Specialists Languages Life Sciences Public Practice Quality Control Sales Telesales
	Nursing/Medical/Care Carers	

Skills in short supply: Temporary staff

Accounting/Financial Accountants Accounts Assistant Accounts Payable Auditors Book Keepers Credit Controllers Finance Financial Accountant Payroll Purchase Ledger	Executive/Professional Communications Manager Energy & Renewables
Blue Collar Assembly Operative Blue Collar CNC Operatives Electricians Forklift Drivers Machine Operators Manufacturing Security Guards Trades Warehouse Welders	Hotel/Catering Chefs Hospitality
Construction Architectural Tech Joiners Multi-Trades Sheet Metal Workers SPMT operators	IT/Computing Analysts Automation Testers Cyber Security Data Engineers Developers IT Software Engineers Technical Roles Technology
Engineering Design Engineers Engineering Management Engineers MCR Engineer Offshore Engineering Production&ProcessEngineers Service Engineers Subsea Engineering System Engineers Technical Administrator	Nursing/Medical/Care Dentists Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Care Workers
	Secretarial/Clerical Administration Receptionist Transport Administrators
	Other Call Centre Customer Service Languages Quality Control School Administration Teachers

Skills in excess supply: Permanent staff

Accounting/Financial Finance Finance Manager Management Accountants	C-suite Directors Human Resources Marketing Project Managers Recruitment Consultants Talent Acquisition	Retail Retail
Blue Collar Blue Collar HGV Drivers Industrials Production Production Operators Rail Warehouse	Hotel & Catering Chefs Hospitality Restaurant Managers	Secretarial/Clerical Administration Sales Administrators
Construction Construction Professionals Site Managers Skilled Construction	IT/Computing Entry Level IT IT IT Directors IT Infrastructure Software Sales Technical Support Technology	Other Customer Service Graduates Public Practice Sales Sales Directors
Engineering Engineers Physicists	Nursing/Medical/Care Carers	
Executive/Professional Business Analysts Conveyancers		

Skills in excess supply: Temporary staff

Accounting/Financial Finance Manager Management Accountants	Marketing Project Managers Scrum Masters Senior-level Management
Blue Collar Blue Collar HGV Drivers Industrials Manufacturing Operatives Plater Production Rail Warehouse	Hotel & Catering Catering Hospitality
Construction Bricklayers Decorators Labourers	IT/Computing CAD Modellers CNC IT Directors Technical Support Technology
Engineering Plant Operatives	Nursing/Medical/Care Carers
Executive/Professional Business Analysts	Secretarial/Clerical Administration
	Other Logistics Product Managers Traffic Marshall

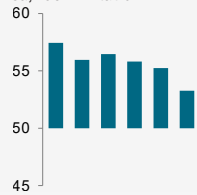
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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.

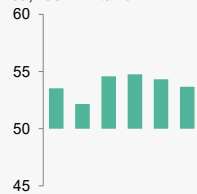
Permanent Salaries Index

Oct '23 - Mar '24
sa, >50 = inflation



Temporary Wages Index

Oct '23 - Mar '24
sa, >50 = inflation



Starting salaries rise at slowest rate for over three years

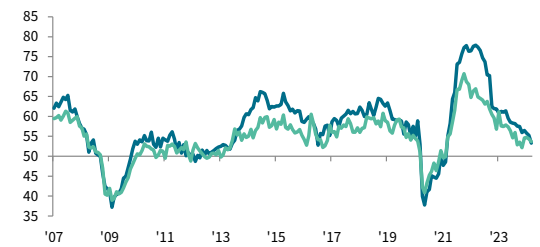
Latest data showed that permanent staff salaries continued to rise in March, in line with the trend for over three years. However, the rate of increase was the lowest in the current sequence and well below the survey's long-run average. Where pay was reported to have increased, panellists commented that companies were willing to bolster pay to attract and secure better quality candidates. An increase in the availability of workers did however serve to weigh on pay growth in the latest survey period.

Temporary wage inflation down to four-month low

Typical average pay rates for temp workers continued to rise in March, although the rate of inflation sank to its lowest level for four months and was below the survey's historical trend. Temp pay was reported to have risen in line with greater demand for higher quality candidates and their limited supply. All four English regions registered higher temp rates, although the increase in London was only marginal. The strongest increase was again seen in the North of England.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Oct '23	57.4	60.1	53.0	57.2	57.5
Nov '23	56.0	58.8	51.8	57.6	56.1
Dec '23	56.5	56.7	54.1	60.8	55.3
Jan '24	55.8	57.6	54.8	55.3	56.0
Feb '24	55.2	56.2	53.1	53.0	56.4
Mar '24	53.3	53.6	51.8	55.3	54.0

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Oct '23	53.5	53.9	53.0	52.9	55.5
Nov '23	52.2	55.4	52.4	53.2	47.9
Dec '23	54.6	53.6	54.7	59.1	54.6
Jan '24	54.8	53.8	58.7	53.8	52.6
Feb '24	54.3	54.1	54.4	52.4	54.8
Mar '24	53.7	50.2	53.9	52.0	55.9

Official data: UK average weekly earnings

January data from the Office for National Statistics (ONS) indicated that total employee earnings (including bonuses) continued to rise at an above average rate. However, at 5.6%, the latest year-on-year increase was the weakest recorded since July 2022.

Slower earnings growth was apparent across both the private and public sectors in the three months to January. For the private sector, pay rose by +5.7% compared to 12 months ago, the lowest increase for two years. Public sector pay growth, at +5.8%, was at its weakest recorded level for nine months.

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

The dynamic of the UK's industries is undergoing a subtle shift

The dominance of the tech sector is striking - with 38 out of the top 100 spots in Recruiter's recent Hot 100 recruitment agencies. This matters because the surge in tech recruitment marks a significant departure from the traditional dominance of healthcare and retail sectors in terms of recruitment industry income.

This trend underscores the robust growth and resilience of the tech industry, amid escalating digitisation and the importance of sturdy IT infrastructures and technical innovation in the post-pandemic business and industry landscape. According to Lightcast data, the computing industry witnessed a 12% increase in job postings across the UK from December 2023 to February 2024. This is especially important as the IT and communications industry accounted for [6.5% of the total Gross Value Added](#) to the UK according to ONS statistics, underlining its growing significance in the national economy.

Regional disparities in job postings within the computing industry are evident, with Wales experiencing a notable 16% surge and London an 11% increase, whereas regions like the East of England and the South West saw a slight decline (-1%).

Alongside this tech mini job boom, other sectors have also witnessed an increase in job postings. Industries such as health and education, known for their resilience to economic turbulence, have shown promising growth. Lightcast data reveals a 7% increase in job postings from 2020 to 2024 for the human health and social work activities industry, while the education sector saw a 3% rise.

Examining the top employers nationwide, Lightcast data highlights the NHS is the leading employer, with 182,599 active postings in February 2024. Moreover, ONS's data from 2023 indicates that the human health and social work sector accounted for over 4.77 million filled jobs, the highest across all industries.

In wholesale and retail, which ranks as the second most common industry in terms of employment, around [4.74 million](#) jobs were filled in 2023. Recent calculations by the Office for National Statistics (ONS) indicate a very slight dip in services inflation from 6.5% in January to 6.1% in February. The rising inflationary pressure and its subsequent [stubbornness](#) in decreasing is attributed in part to wage growth, which now constitutes a substantial portion of costs for many firms within the services sector.

Interestingly, Lightcast data points towards the accommodation and food service activities industry as the highest-growing sector, with a 15% increase in jobs from 2020 to 2024. However [the industry accounts for a larger share of jobs](#) (7.4%) compared to economic output (3.2%), reflecting an evolving landscape.

In conclusion, while the tech industry's ascendancy is evident, the UK's employment landscape is fluctuating across sectors. From healthcare to hospitality, each industry's trajectory provides valuable insights into the evolving dynamics of the UK economy.

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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 12-22 March 2024.

About S&P Global

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