

KPMG and REC, UK Report on Jobs

Permanent salary growth accelerates in June, despite further drop in placements

45.5

PERMANENT PLACEMENTS INDEX JUN '24

50.3

TEMPORARY BILLINGS INDEX JUN '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.

Candidates placed in permanent positions fall again

Fastest rise in permanent pay for eight months

Staff availability continues to climb

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

"Despite robust national employment data, the latest survey results indicate that employers are still hitting the brakes on recruitment with the general election period causing some uncertainty. Permanent hiring has taken a particular hit, as companies either delay or focus on temporary appointments. This lack of demand means competition for the few roles available continues to drive pay growth."

"There are signs of momentum in the UK's economic outlook with overall inflationary pressure easing and consumer confidence growing as we look towards potential interest rate cuts in the coming months."

"Our economy is slowly turning a corner and the key task for this new Government is to create fiscal policy that improves both long-term macroeconomic conditions and creates stability. This will deliver increased confidence for business investment in the UK - accelerating growth, including in the jobs market."

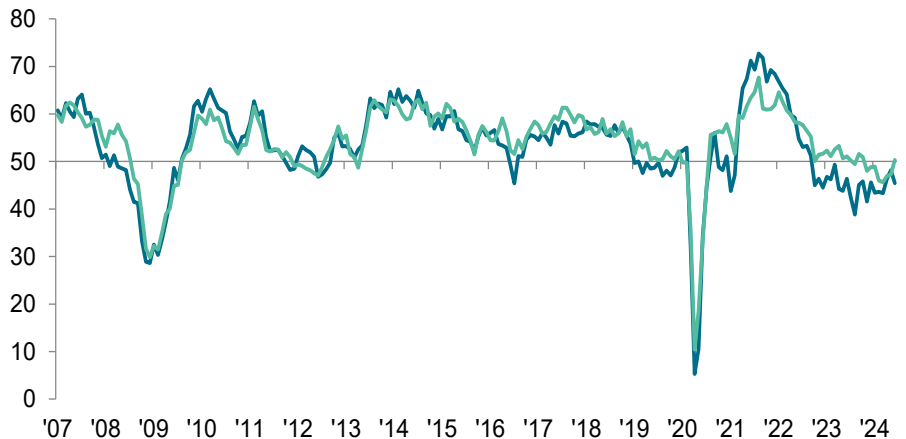
Neil Carberry, REC Chief Executive, said:

"Recruiters report companies delayed some permanent hiring decisions during the election campaign. Now a new government has been elected, recruitment firms are looking for that investment to be unlocked. The return of temporary worker demand to positive territory, driven particularly by the Midlands and North, is a sign that the gentle improvement of the last few months is still with us despite the political noise. As policy uncertainty abates, and interest rates drop, we expect permanent hirers to return to the market this summer."

"The incoming government has been clear that growth and prosperity will be their core goal. But only business can deliver this for them - a partnership is necessary. Working with business to make sure the new deal for workers is delivered in a way that businesses can adopt, and which supports the agility workers and employers need, is key. As is reforming the flawed Apprenticeship Levy. There can be no successful industrial strategy that does not have a stable workforce strategy at its heart."

■ 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 June are:

Permanent staff appointments fall again, but slight rise in temp billings

Permanent staff appointments continued to fall in June, according to the latest survey data. Moreover, the rate of contraction accelerated to the steepest for three months amid reports of a lack of demand for staff. There was also evidence that the general election had caused some uncertainty and acted as a brake on recruitment activity. Firms were instead keener to offer temporary contracts, with the latest data showing a rise in temp billings (albeit marginal) for the first time since last October.

Permanent salary inflation accelerates to eight-month high

Amid reports of a dearth of suitable candidates, plus a recognition of the ongoing cost of living pressures for workers, permanent staff salaries increased again in June. Moreover, the rate of inflation was the steepest recorded by the survey since last October. Temporary staff pay also rose, albeit to the weakest degree for three months.

Demand for staff declines modestly

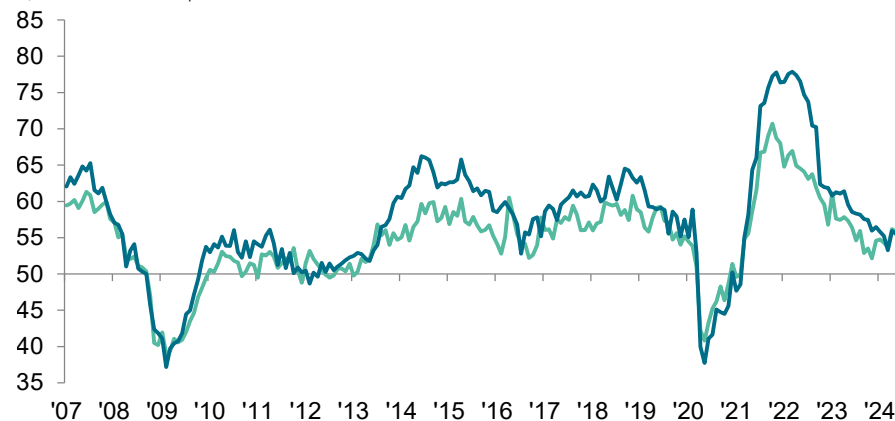
Overall demand for staff continued to fall in June, extending the current downturn to eight months. The rate of contraction was a little steeper compared to May, though remained modest overall. The contraction was also broadly centred on permanent workers as temp vacancy numbers increased – albeit fractionally – for the first time since January.

Second-fastest rise in staff availability since last November

The availability of candidates to fill roles continued to increase in June, extending the current period of growth to 16 months. Permanent and temporary staff availability both rose sharply, though in each case to lesser degrees than in May. Recruitment consultants reported that the latest increase in the supply of staff reflected a combination of redundancies, slow decision-making amongst clients and a lower number of job openings.

■ Permanent Salaries Index
■ Temporary Wages Index

sa, >50 = inflation since previous month

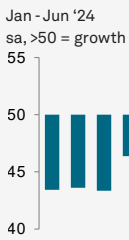


2 Staff Appointments

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



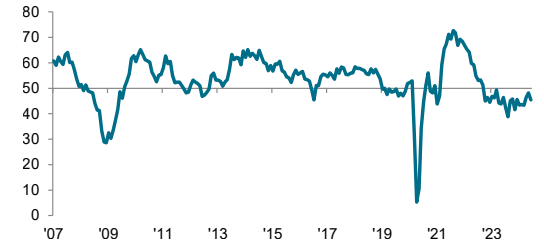
Permanent placements fall to a steeper degree

Permanent staff appointments in the UK continued to decline in June, stretching the current downturn to 21 months. Moreover, the rate of contraction accelerated since May to the steepest for three months. Panellists commented on a lack of demand for candidates, driven in part by general election uncertainty which was reported to have acted as a brake on recruitment activity.

Reduced placements were seen across England, albeit to varying degrees. The steepest fall was seen in the South of England, whilst only a marginal reduction was registered in the Midlands.

Permanent Placements Index

sa, >50 = growth since previous month

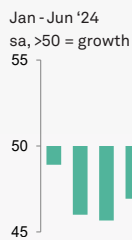


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
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

Temporary Billings Index



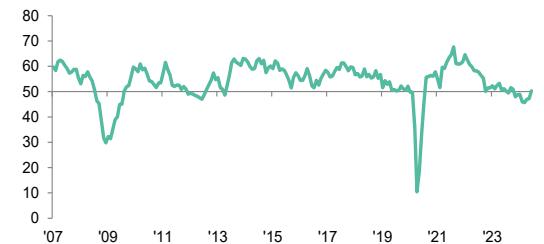
Slight increase in temporary staff placements registered

A return to growth of temp billings was signalled in June. Although only marginal, it was the first increase in temp billings registered by the survey since last October. Panellists noted that additional staff were being taken on in line with higher activity requirements at clients.

Growth in temp billings was seen in the Midlands and North of England. In contrast, declines continued to be reported in the South of England and London.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
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

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.

Staff demand down modestly

The seasonally adjusted Total Vacancies Index remained below the crucial 50.0 no-change mark for an eighth successive month in June. Posting 48.6, compared to 49.7 in May, the index signalled a faster but nonetheless only modest fall in overall vacancy numbers.

Permanent & temporary vacancies

The primary source of the overall fall in vacancies in June were permanent staff. According to the latest data, permanent staff vacancies fell for a tenth successive month but nonetheless at a modest pace. In contrast, demand for temporary workers was broadly unchanged, with the respective index registering just above the 50.0 no-change mark for the first time since January.

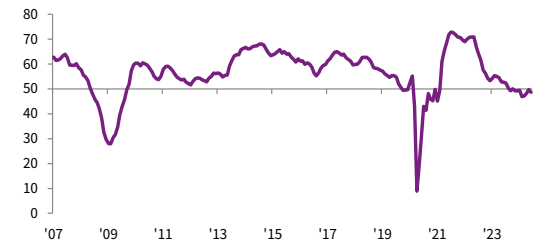
Public & private sector vacancies

There was a decline in private sector permanent staff vacancies in June following solid growth in the previous month. The rate of contraction was however marginal. Meanwhile, there was a third successive marginal increase in demand for private sector temp workers.

Public sector vacancies declined for both permanent and temporary staff in June. The rate of contraction was steeper for permanent staff, despite easing since May to its weakest in six months.

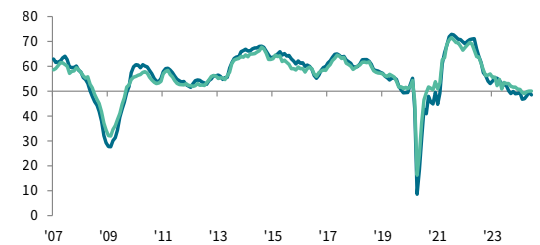
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index
Temporary Vacancies Index

sa, >50 = growth since previous month



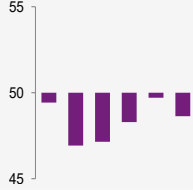
Vacancy Index summary

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

	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
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
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

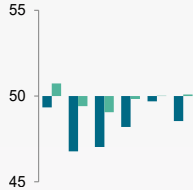
Total Vacancies Index

Jan - Jun '24
sa, >50 = growth



Permanent
Temporary

Jan - Jun '24
sa, >50 = growth

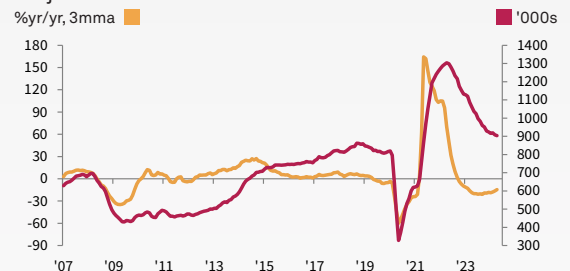


Official data: UK job vacancies

Vacancies in the UK declined again in the three months to May, with underlying data from the Office for National Statistics showing a decline of 12,000 compared to the three months to February. Overall, the number of vacancies were 904,000, the lowest number since the three months to June 2021.

On the year, vacancies were some 156,000 lower. However, they are still 108,000 higher than the pre-pandemic level of 796,000 set in the three months to March 2020.

UK job vacancies



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

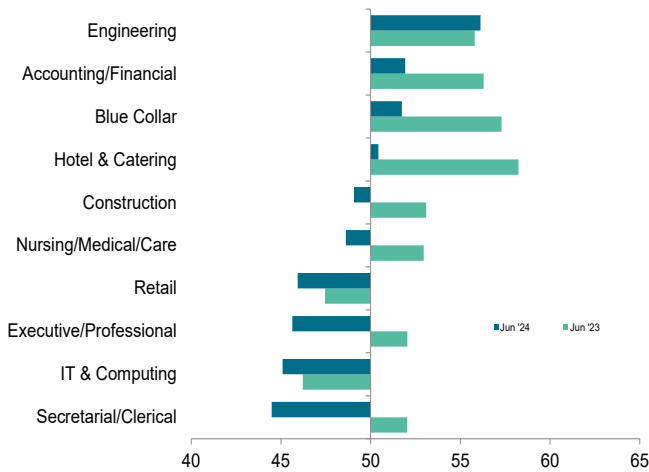
4 Vacancies by sector

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

Permanent vacancies

June's survey revealed that six out of ten broad sectors recorded a drop in permanent staff demand. Secretarial/clerical saw the steepest reduction followed by IT & Computing. In contrast, there was strong demand growth for Engineering.

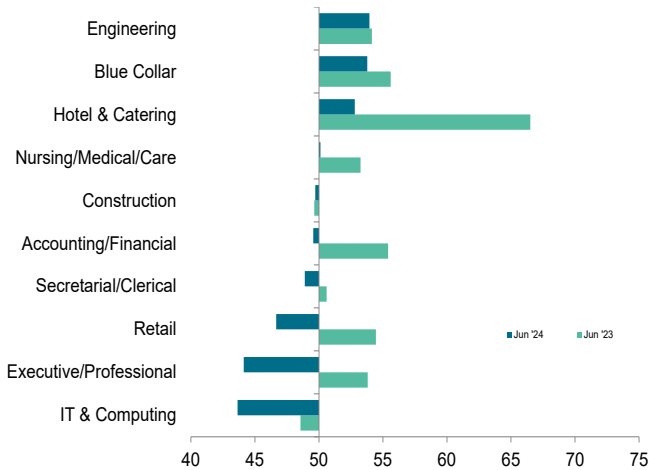
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

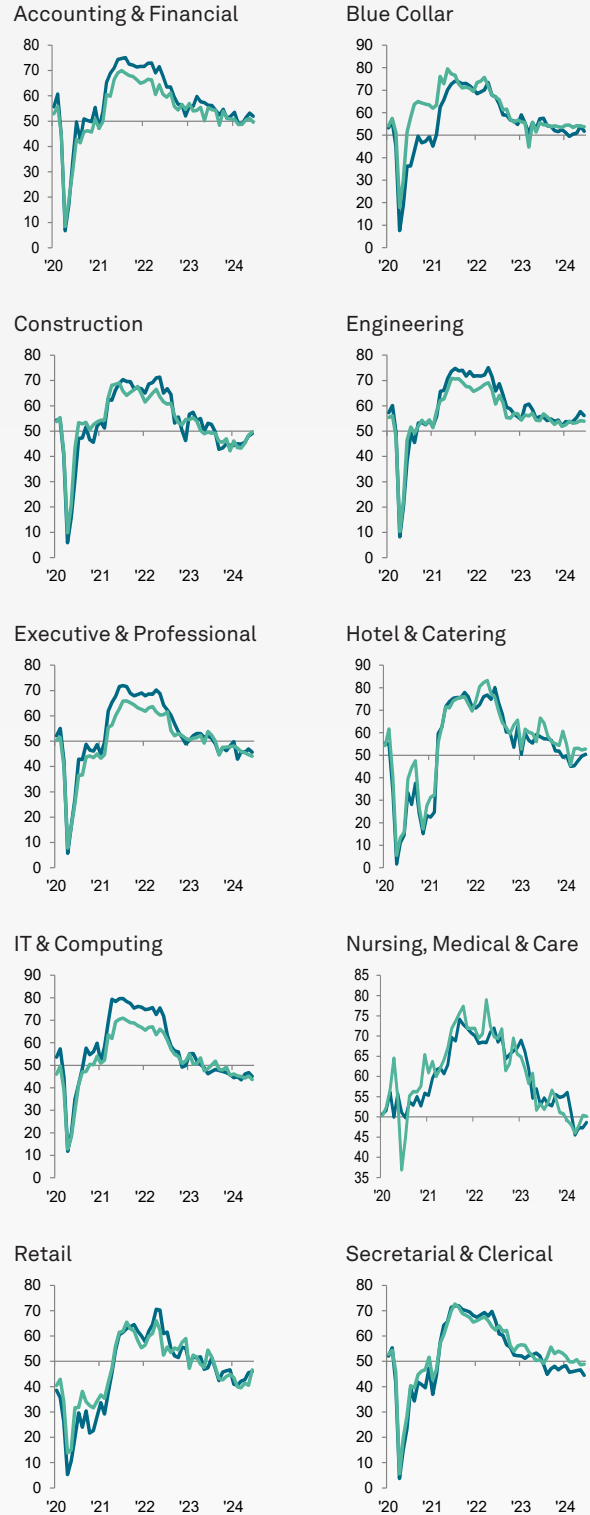
In line with permanent staff, temporary vacancies declined in six broad categories in June. The steepest fall was for IT & Computing. Where growth was registered, Engineering led the way, followed closely by Blue Collar.

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



Vacancy index by sector

Permanent Temporary
sa, >50 = growth since previous month

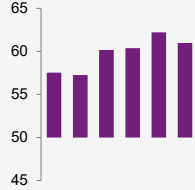


5 Staff availability

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

Jan - Jun '24
sa, >50 = improvement



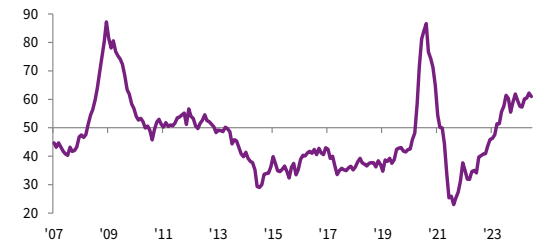
Candidate supply continues to increase sharply

Candidate numbers increased again in June. Although the rate of growth softened on May's 41-month high, the degree to which availability rose was again considerable and well above trend. After accounting for seasonal factors, the Total Staff Availability Index registered 61.0, down from 62.2 in May.

Latest data marked a sixteenth successive month in which candidate availability has risen, and in June staff supply continued to increase for both permanent and temporary positions.

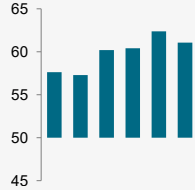
Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index

Jan - Jun '24
sa, >50 = improvement



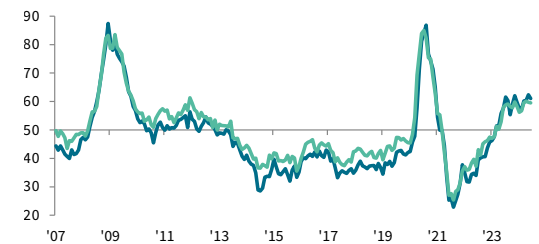
Permanent staff availability growth remains sharp

Permanent staff availability rose for a sixteenth successive month in June, with the rate of growth again strong. Panellists commented that redundancies were becoming more common, although in some instances, higher candidate supply reflected greater confidence amongst candidates to secure new positions.

Growth in permanent staff supply was strong across England, with the steepest increases seen in the Midlands and London.

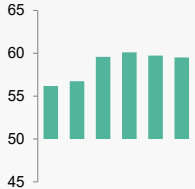
Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index

Jan - Jun '24
sa, >50 = improvement



Strong rise in temp staff availability

The availability of temporary workers continued to rise in June, extending the current run of growth to 16 months. The rate of expansion was down for a second month running, though remained historically marked. A combination of redundancies, company restructuring and a reduced number of job openings led to the rise in temporary staff availability.

There was some variance in growth rates across England. Whereas the South saw a steep increase in temporary staff availability, the rate of expansion seen in the Midlands was relatively modest.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
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

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
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

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 Payable Auditors Book Keepers CIMA Collection Risk Roles Credit Controllers Estimators Finance Finance Manager Financial Accountant Financial Controllers Financial Services Management Accountants Part Qualified Accountants Part Qualified Credit Control Payroll Practice Accountant Purchase Ledger Risk Tax & Audit Taxation	Engineering Management Engineers Field Service Engineers Fire & Security Engineers Mechanical Engineers Oil & Gas Technicians Vending Engineers Executive/Professional Account Executives Business Analysts Business Development Commercial Manager Compliance Conveyancers C-suite Energy & Renewables Human Resources Legal Legal Support Management Marketing Mid-Management PR Professional Project Managers Real Estate Recruitment Consultants Regulatory Professionals Hotel/Catering Chefs Hospitality IT/Computing CAD Cat5 Engineers Cyber Security Data Architect Data Engineers Developers Front-End Developer Full-Stack Developer IT Project Manager Software Engineers	Technical Designers Technical Roles Technical Sales Technology Nursing/Medical/Care Carers Dental Nurse Dentists Doctors Nurses Occupational Therapist Paramedics Physiotherapist Social Care General Support Workers Retail Medical Qualified Secretarial/Clerical Administration Office Staff Sales Administrators Secretary Other Account Managers Buyers Careers Adviser Commercial Property Customer Service Demand Planner European Languages General Assistants General Operatives Life Sciences Public Practice Sales Sales Order Processor STEM Supply Chain Team Leaders Telecomms Telesales
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Skills in short supply: Temporary staff

Accounting/Financial Accounts Assistant Collection Risk Roles Credit Controllers Estimators Finance Finance Assistants Management Accountants Payroll Purchase Ledger Blue Collar Carpenters CNC Miller Drivers Fabricator Forklift Drivers HGV Technician Machine Operators Manufacturing Mechanics Production Operators Warehouse Welders Construction Painters Quantity Surveyors Engineering Engineers Fire & Security Engineers Industrial Engineers Offshore Engineering Subsea Engineering Executive/Professional Energy & Renewables Human Resources Mid-Management Project Managers Regulatory Professionals Hotel/Catering Chefs	Hospitality IT/Computing C# Cyber Security Data Engineers Developers Full-Stack Developer IT Infrastructure Java Technical Roles Technology Nursing/Medical/Care Dentists Healthcare Assistants Midwife Pediatric Nurse Social Care Workers Support Workers Secretarial/Clerical Administration Office Support Staff Receptionist Other Commercial Property Customer Service Education Health & Safety Learning Support Asst. Quality Control Supply Teachers Team Leaders
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Skills in excess supply: Permanent staff

Accounting/Financial Accountants Assistant Accountant CFOs Finance Directors Finance Manager Financial Controllers Management Accountants Part Qualified Accountants Blue Collar HGV Drivers Manufacturing Operatives Rail Site Managers Construction Construction Professionals Pipefitters Engineering Engineering General Engineers Executive/Professional	Business Analysts Communications Human Resources Marketing Mid-Management Mid-Senior Management Project Managers Recruitment Consultants Senior-Level Management Talent Acquisition IT/Computing Entry Level IT IT Directors IT Infrastructure IT Support Specialists Senior IT Engineers Senior Technical Staff Software Software Sales Technical Support Nursing/Medical/Care Carers Secretarial/Clerical	Administration Clerical Office Staff Public Sector Administration Other Customer Service Managers Field Sales Graduates Remote Workers Research Scientist Sales Sales Directors Supply Chain
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Skills in excess supply: Temporary staff

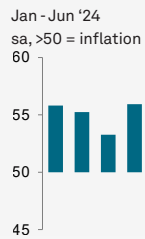
Accounting/Financial Accountants Blue Collar Blue Collar Carpenters HGV Drivers Industrial Operatives Manufacturing Operatives Site Managers Warehouse Construction Architectural Tech Bricklayers Labourers Painters Executive/Professional Business Analysts Interim Managers Mid-Senior Management Project Managers Senior Management	IT/Computing CAD Modellers IT Directors Software Software Developer Technical Support Web Nursing/Medical/Care Healthcare Assistants Nurse Practitioner Nurses Secretarial/Clerical Administration Other Graduates Part-Time Workers Traffic Marshall
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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.

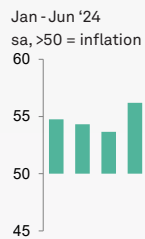
7 Pay pressures

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



Fastest rise in starting salaries for eight months

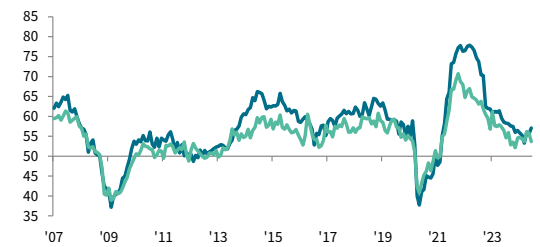
There was an acceleration of permanent salary inflation during June. According to the latest data, starting salaries rose to the greatest degree since last October and have now increased for 40 months in a row. Panellists commented that pay was being increased to attract good candidates, who themselves were generally willing to demand greater pay given ongoing cost of living pressures. Latest data showed that, by broad English region, London experienced the steepest rise in average starting salaries. The weakest growth was found in the South of England.

Temporary pay inflation softens to three-month low

Temp pay rates continued to rise in June, extending the current trend of inflation to 40 months. However, unlike permanent pay, the degree to which temp wages increased was the lowest since March. Where pay growth was registered, this was linked to cost-of-living expenses and a dearth of suitable candidates. Some panellists continued to report that April's increase in minimum and national living wage levels was having a broader inflationary impact on general pay rates. The fastest increase in temp rates was seen in the North of England, the slowest in the South 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
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
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

Temporary Wages Index

sa, >50 = inflation since previous month

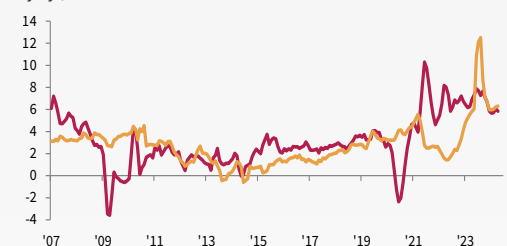
	UK	London	South	Midlands	North
Jan '24	54.8	53.8	58.7	53.8	52.6
Feb '24	54.3	54.1	54.4	52.4	54.8
Mar '24	53.7	50.2	53.9	52.0	55.9
Apr '24	56.2	55.5	56.3	56.4	58.1
May '24	55.8	55.0	54.1	57.1	58.7
Jun '24	53.7	55.5	51.1	53.7	56.9

Official data: UK average weekly earnings

Total employee earnings (including bonuses) rose at an unchanged annual pace of 5.9% in the three months to April, according to the latest data from the Office for National Statistics (ONS).

Public sector pay growth remained quicker than in the private sector. For the latter, annual pay growth slipped a little to 5.8% (from 6.1%). In contrast, a 6.3% increase for public sector pay was the best since the three months to November 2023.

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

Kick off or soft landing?

It is summer and there is significant buzz around the [expected boom in the events and hospitality industries](#). Journalists have highlighted that the combination of the Euro 2024 football tournament, the Paris Olympics, and pop singer Taylor Swift's world tour will likely spark a hiring surge and more staycations.

Does that mean the fate of the hospitality industry is in the hands of a few major events? Not exactly because broader economic factors play a role. The UK's economy failed to grow in April 2024 according to the Office for National Statistics (ONS). We have also experienced political uncertainty, and the increase in the national minimum wage which has had an impact on summer seasonal hiring.

The Recruitment and Employment Confederation's (REC) recent Labour Market Tracker suggests that hospitality job postings are trending downwards. Despite a robust market across all sectors, examples of the biggest falls in demand for summer seasonal occupations (April & May 2024 compared to April & May 2023) include restaurant and catering establishment managers and proprietors (-38.1%), hotel and accommodation managers and proprietors (-44.5%) and chefs (-32.5%).

There is slightly better news in more recent data: the REC has found that from 16 to 22 June 2024, there has been a slight upward trend in the number of overall hospitality vacancies, with job postings up by 1.8% compared to the previous week.

So, while seasonal hiring was slower than last year going into the summer, future REC data may yet show a flurry of late summer seasonal hiring. And there are still opportunities out there for people seeking seasonal work this summer.

Interestingly, there are different signals of market demand for hospitality roles. The median posting duration for hospitality vacancies for April to May 2024 is lower than the average for all job postings. Hospitality job postings remained online for an average of just 16 days in April to May 2024. This compares to a posting remaining online for 17 days for other types of vacancies. On average the typical advert for a chef in London in 2024 so far remains online for 16 days. Whereas for waiters and waitresses, this drops to 14 days; this is below the average for the same period in 2023, where the median posting duration was 28 days for hospitality roles.

UK Hospitality, the trade body for hospitality businesses, has said that with favourable conditions the hospitality industry could [increase its economic contribution](#) by £29 billion and create 500,000 new jobs by 2027. The next governmental policies must aim for this by helping the hospitality sector to thrive.

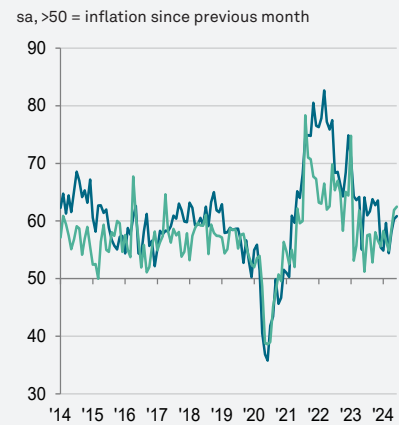
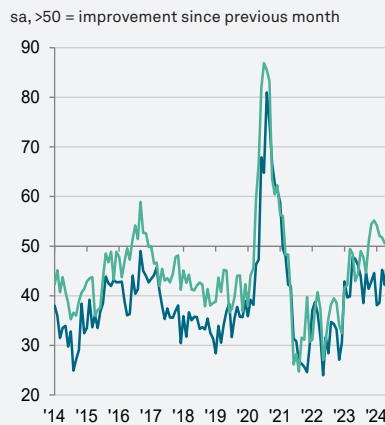
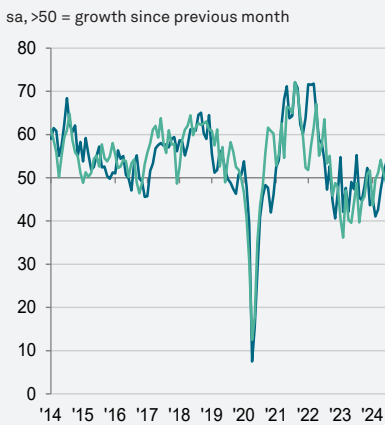
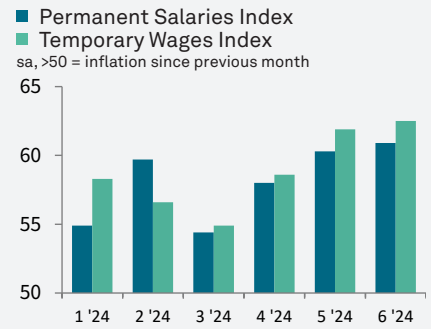
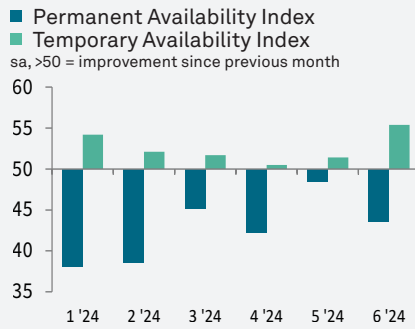
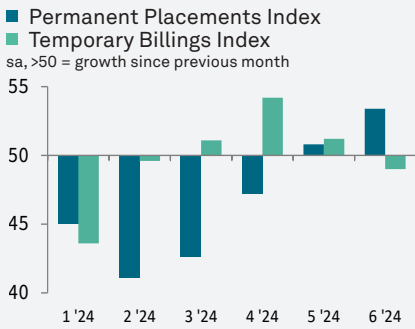
9 Scotland's labour market

Permanent placements continue to rise in June

This section contains the latest data and findings from the Scottish companies participating in the UK Jobs survey. Permanent placements in Scotland continued to rise in June – providing a noticeable contrast to the decline seen at the wider UK level. After accounting for seasonal factors, the Permanent Placements Index posted 53.4, up from 50.8 in May. That was the best reading since July 2023. Temp billings, however, were slightly down following three months of growth.

The availability of staff to fill permanent vacancies continued to decline in June, again in contrast to growth at the overall UK level. Overall, the decline in perm staff availability was again steep. For temp workers, availability increased, with growth the strongest for 40 months. June data marked the ninth month in a row that temp staff availability has risen.

Finally, permanent staff salaries rose to the greatest degree since last November – and at a much stronger pace than seen at the UK level. For temp pay rates, the monthly increase in Scotland was the best recorded for nearly a year-and-a-half.



Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
01 '24	45.0	43.6	38.1	54.2	54.9	58.3
02 '24	41.1	49.6	38.6	52.1	59.7	56.6
03 '24	42.6	51.1	45.2	51.7	54.4	54.9
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

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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 June 2024.

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About KPMG UK

KPMG LLP, a UK limited liability partnership, operates from 20 offices across the UK with approximately 18,000 partners and staff. The UK firm recorded a revenue of £2.96 billion in the year ended 30 September 2023.

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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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