

KPMG and REC, UK Report on Jobs

Starting salaries rise at slowest pace in four years

43.6

PERMANENT PLACEMENTS INDEX
FEB '25

45.0

TEMPORARY BILLINGS INDEX
FEB '25

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.

Starting salaries increase only modestly in February...

...as staff availability picks up and vacancies fall further

Permanent placements and temp billings decline at softer rates

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

"While it is still a wait and see approach to hiring, with February data showing companies continue to hold back on recruitment, the softer decline could be an indication that expectations of further interest rate cuts and better than expected recent economic data are starting to release some of the pressures on business."

"But several headwinds to growth remain, and we should expect a Spring Statement that is fiscally constrained due to growing spending pressures and global uncertainty. Despite this uncertainty, businesses which are well capitalised will be looking for signals to support future planning and growth, and with that will come confidence to invest and create jobs."

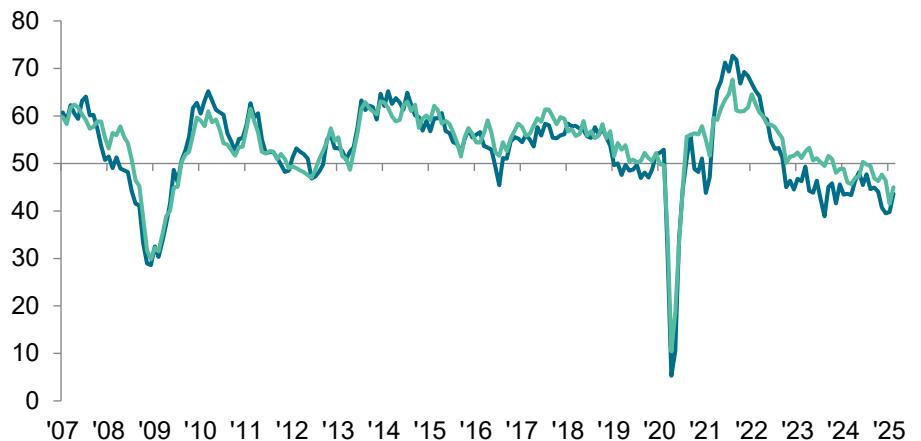
Commenting, Neil Carberry, REC Chief Executive, said:

"After a long winter, there are some hints of a turn in the labour market as we head into Spring. This is led by the private sector - despite recent tax rises - and that shouldn't be missed. Enabling companies to grow is at the heart of our prosperity - the Chancellor must use the Spring Statement to build their confidence in growth. At the moment, though, things are still slow as companies hold their breath in the face of significant costs rises from April with changes to National Insurance and the National Living Wage. Getting the Industrial Strategy flying is a key part of this - for the whole economy, not just key sectors - as is addressing policies in the Employment Rights Bill so they do not prove to be a brake on growth."

"Despite a long slowdown, some areas still face skill shortages. This comes from mismatches, training gaps and the impact of an ageing population. Addressing productivity through technology and better management will be critical to addressing this, and recruitment firms will be key partners for businesses in changing their approach. Pay growth is easing and broadly unchanged across much of the country which should please the Bank of England rate setters."

■ 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 February are:

Softer deterioration in recruitment activity

The latest KPMG/REC Report on Jobs survey indicated that staff hiring continued to decline during February, but not as quickly as at the start of the year. Permanent staff appointments fell for the twenty-ninth month in a row amid reports that companies had paused or pared back hiring plans due to a weaker economic outlook and increased payroll costs. Though sharp, the latest drop in placements was the softest since last October. The downturn in temp billings meanwhile eased from January's 55-month record, but remained solid overall.

Starting salary inflation weakens to four-year low

The rate of starting salary inflation slowed for the second straight month in February. The respective seasonally adjusted index posted its lowest reading in four years and one that was well below the survey's average. There were reports that pay rates were showing signs of levelling off, which in turn was linked to weaker demand for staff, improved candidate numbers and tighter budgets. Temp pay growth meanwhile remained marginal.

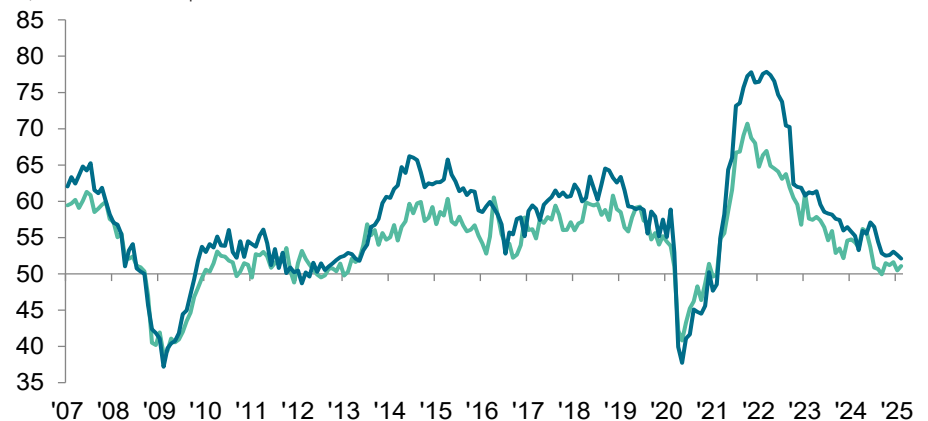
Availability of workers increases at quicker pace

February data indicated faster increases in the availability of candidates for both permanent and temporary roles. Recruiters frequently attributed the upturn in staff availability to redundancies and fewer job opportunities amid a weaker economic backdrop. Overall, candidate supply increased at a sharp rate that was broadly in line with the average seen over 2024 as a whole.

Demand for staff continues to fall rapidly

Recruitment consultancies signalled a reduction in overall vacancies for the sixteenth month running in February. Notably, the respective seasonally adjusted index held close to January's 53-month low and was consistent with a substantial drop in demand for workers. Permanent vacancies continued to decline at a slightly sharper pace than that seen for temporary roles.

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

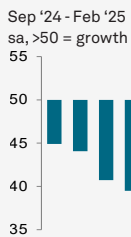


2 Staff Appointments

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



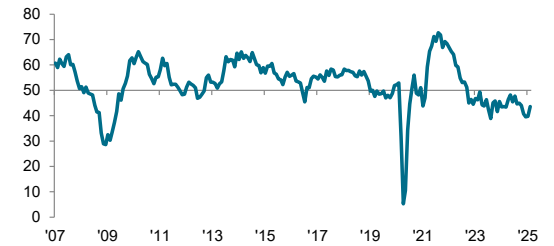
Softer, but still sharp decline in permanent placements

The number of people placed into permanent job roles across the UK decreased again in February, thereby stretching the current sequence of contraction to nearly two-and-a-half years. Whilst the rate of decline was the least pronounced in four months, it remained historically sharp overall. Recruiters frequently cited that weaker confidence around the economic outlook and rising payroll costs had led firms to pause or cut back on hiring in the latest survey period.

All four monitored English regions registered a drop in permanent staff appointments during February, led by the North of England.

Permanent Placements Index

sa, >50 = growth since previous month

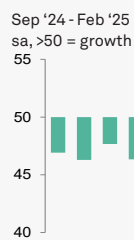


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Sep '24	44.9	43.7	41.6	47.9	45.0
Oct '24	44.1	47.5	41.1	42.2	43.4
Nov '24	40.7	40.8	37.7	42.6	38.5
Dec '24	39.5	44.0	36.1	39.6	36.6
Jan '25	39.8	42.9	38.8	40.3	34.3
Feb '25	43.6	46.5	40.5	48.8	39.5

Temporary Billings Index



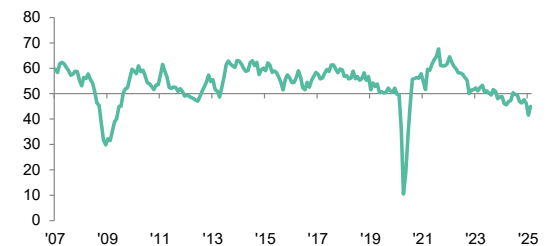
Temp billings fall markedly

Adjusted for seasonal influences, the Temporary Billings Index posted below the crucial 50.0 no-change threshold in February, to signal a sustained decline in billings from the employment of short-term staff. The rate of contraction eased from that seen at the start of 2025, but was nonetheless the second-steepest recorded since June 2020. Temp billings have now fallen in each of the past eight months. According to panel members, the latest reduction was driven by weaker demand for staff, tighter client budgets and the non-renewal of temp contracts.

London recorded the sharpest drop in temp billings of all four monitored English regions, while the softest was seen in the Midlands.

Temporary Billings Index

sa, >50 = growth since previous month



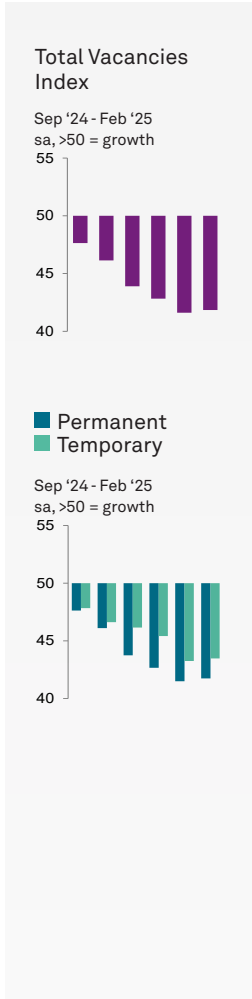
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Sep '24	46.9	42.3	47.7	50.8	47.8
Oct '24	46.3	43.6	41.5	52.3	50.2
Nov '24	47.7	46.4	46.9	54.6	41.1
Dec '24	46.3	45.1	42.1	51.2	44.3
Jan '25	41.5	38.6	38.4	50.1	41.3
Feb '25	45.0	41.0	43.8	49.2	46.6

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 weaken in February

Vacancies across the UK declined for the sixteenth successive month in February. The rate of contraction was the second-sharpest since August 2020, with the respective seasonally adjusted index edging up only slightly from 41.6 in January to 41.8.

Permanent & temporary vacancies

February data pointed to slightly softer, but still substantial declines in demand for both permanent and temporary workers. Permanent vacancies fell at a sharper pace than that seen for temp roles, with the respective index posting in contraction territory for 18 months in a row. Concurrently, demand for short-term staff fell for the seventh straight month.

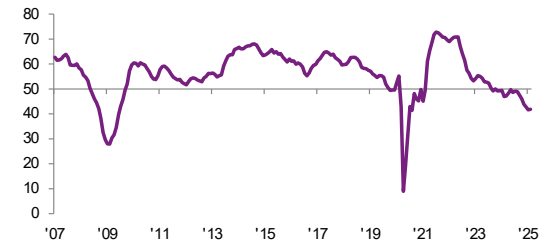
Public & private sector vacancies

Demand for staff fell across both the private and public sectors midway through the first quarter.

The most pronounced declines in vacancies were seen in the public sector, with temporary roles falling at the sharpest pace since June 2020. Demand for permanent and temp staff in the private sector meanwhile fell at softer, but still solid rates.

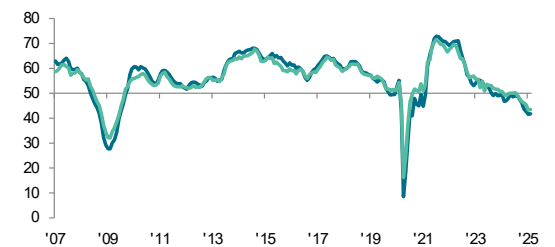
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index
Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

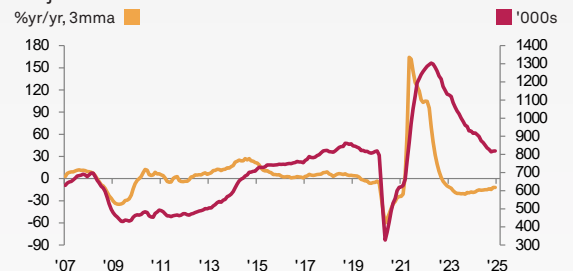
sa, >50 = growth since previous month. *Not seasonally adjusted.

	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Sep '24	47.6	47.6	48.6	42.9	47.8	48.0	42.5
Oct '24	46.1	46.1	48.3	41.2	46.6	48.0	40.8
Nov '24	43.9	43.8	43.7	43.8	46.2	49.0	39.8
Dec '24	42.8	42.7	42.7	42.7	45.4	46.0	42.5
Jan '25	41.6	41.5	41.8	40.0	43.3	43.3	43.1
Feb '25	41.8	41.7	44.7	39.7	43.5	44.8	37.2

Official data: UK job vacancies

The latest official data from the Office for National Statistics (ONS) indicated that there were 819,000 vacancies across the UK in the three months to January. This was 110,000 less than that recorded the same period a year ago. Furthermore, the data signalled that vacancies have settled at a level that is over one-third (37.2%) below the post-pandemic peak (1,304,000 in the three months to May 2022).

UK job vacancies



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

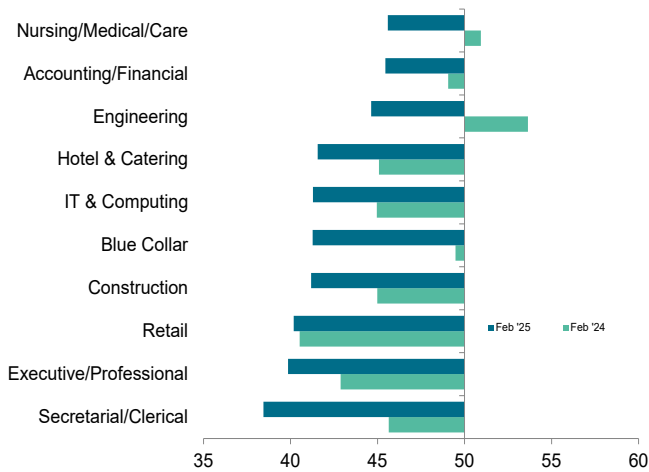
4 Vacancies by sector

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

Permanent vacancies

February survey data pointed to a broad-based decline in demand for permanent workers. The Secretarial/Clerical, Executive/Professional and Retail sectors noted the steepest reductions in permanent vacancies, though marked falls were also seen elsewhere.

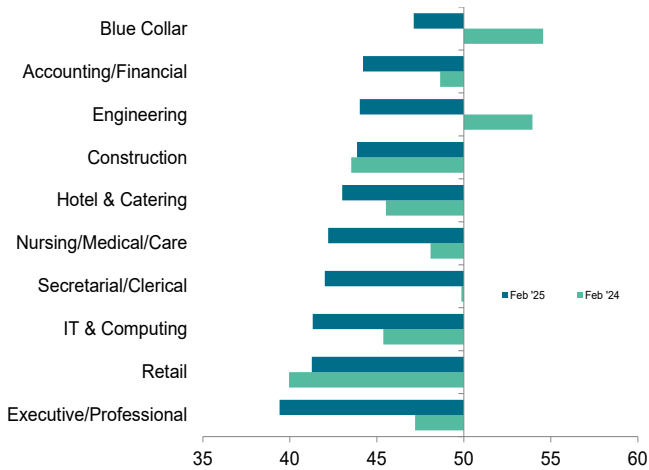
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

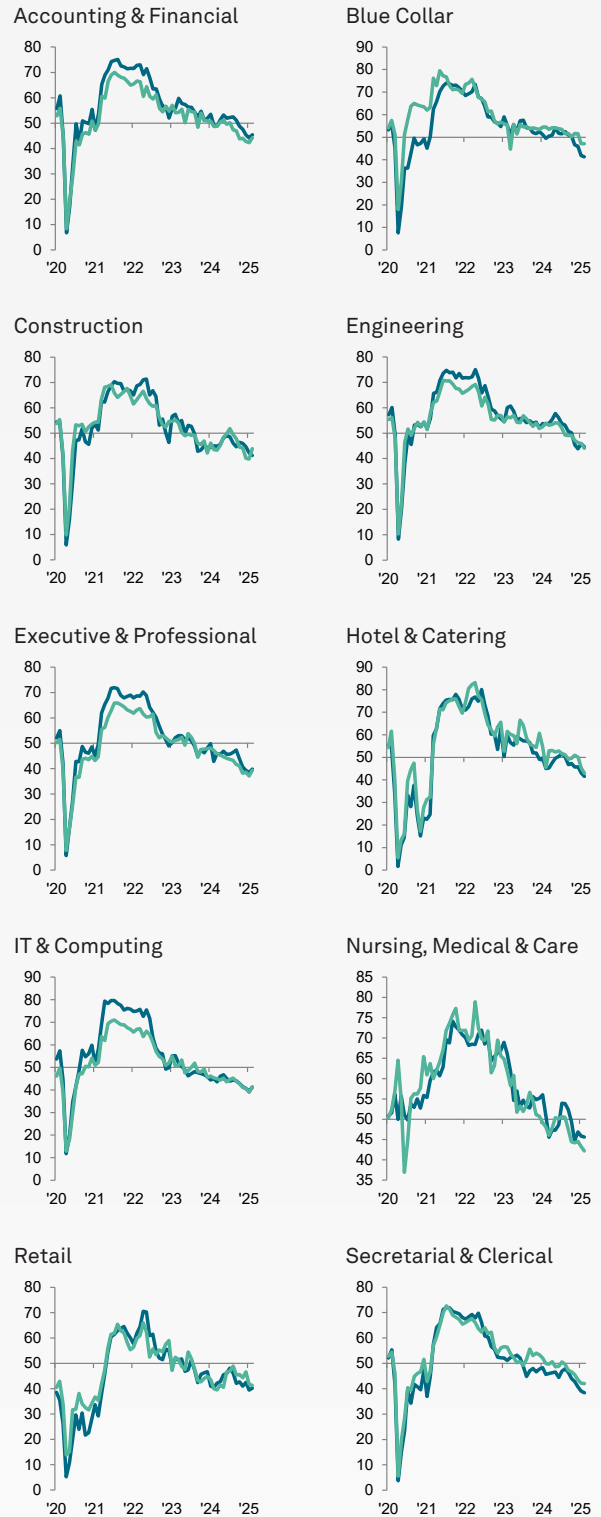
The quickest drop in demand for temporary staff was registered for Executive/Professional roles, followed by Retail and IT & Computing. Blue Collar recorded the softest drop in temp vacancies, and one that was only mild overall.

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



Vacancy index by sector

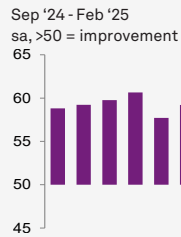
Permanent Temporary
sa, >50 = growth since previous month



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.

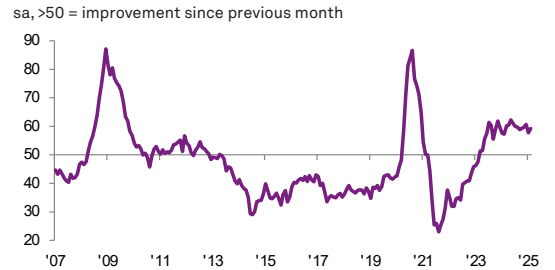
Total Staff Availability Index



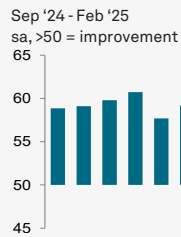
Candidate availability increases at quicker pace

At 59.2 in February, the seasonally adjusted Total Staff Availability Index picked up from 57.7 at the start of the year to signal a sharper rise in the supply of overall candidates. The latest uptick stretched the current period of rising staff availability to two years, the longest period of growth since mid-2010.

Total Staff Availability Index



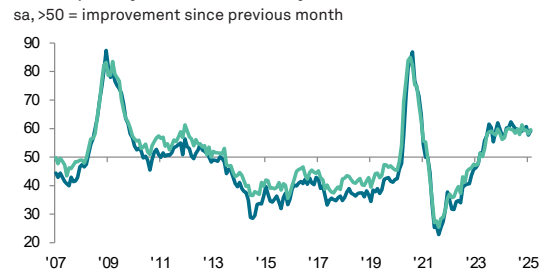
Permanent Staff Availability Index



Sharper rise in permanent staff availability

Recruitment consultancies signalled a sharp and accelerated upturn in the availability of candidates for permanent roles during February. Permanent staff supply has now increased in each month of the past two years, with the latest expansion slightly quicker than the average seen over this period. Panellists frequently mentioned that redundancies and a lack of job opportunities had increased the pool of available workers.

Permanent Staff Availability Index



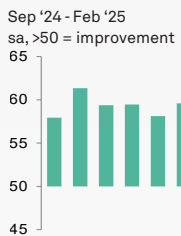
All four monitored English regions registered quicker upticks in permanent candidate numbers, with the Midlands noting the sharpest increase overall.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Sep '24	58.9	60.0	55.3	58.8	60.7
Oct '24	59.1	62.0	57.3	56.6	59.6
Nov '24	59.8	59.9	57.0	61.9	60.3
Dec '24	60.7	60.8	58.0	65.2	61.7
Jan '25	57.7	57.2	55.5	61.0	55.5
Feb '25	59.2	60.3	57.5	61.5	58.3

Temporary Staff Availability Index



Temp worker supply expands at fastest pace in four months

The availability of short-term/contract workers also increased at a quicker pace midway through the first quarter. Notably, the rate of growth edged up to a four-month high and was among the steepest seen over the current two-year sequence of expansion. Company lay-offs and fewer short-term roles had pushed up the supply of temp workers, according to recruiters.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Sep '24	57.9	58.1	58.4	57.2	58.2
Oct '24	61.3	62.3	60.3	62.1	61.2
Nov '24	59.4	59.3	59.8	61.1	58.7
Dec '24	59.5	59.5	58.9	59.7	59.9
Jan '25	58.1	60.8	55.9	56.9	61.2
Feb '25	59.6	69.3	55.7	57.4	59.3

London registered by far the sharpest upturn in temporary candidate numbers, while the softest was seen in the South of England.

6 Demand for skills

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

Skills in short supply: Permanent staff

Accounting/Financial	Engineers Fire & Security Roles Mechanical Engineers Senior Electronic Engineers Service Engineers Technicians Water Engineer	Nursing/Medical/Care
ACCA Accountancy Roles Accountants Accounts Assistant Accounts Payable Auditors Bookkeepers CIMA Credit Controllers Estimators Finance Business Partner Finance Manager Financial Controllers Financial Services Management Accountants Operational Resilience Part Qualified Finance Payroll Practice Accounting Tax Accountant Taxation	Executive/Professional Brand Managers Business Development Conveyancers Energy & Renewables Human Resources Legal Management Mid-Management Mid-Senior Management Paralegals Project Managers Senior-Level Management Solicitors	Allied Health Professionals Carers Consultant Doctors Doctors Lab Technicians Medical Nurses Occupational Therapist Paediatric Nurses Paramedics Physiotherapist Senior Nurses Social Workers
Blue Collar	Hotel/Catering Chefs Hospitality	Retail
Blue Collar Drivers HVAC LGV Drivers Refrigeration Warehouse	IT/Computing Analysts Automation Testers CAD Cyber Security Data Architect Data Scientists Developers Digital Full-stack Developer IT IT Directors Software Software Developer Software Engineers Technical Roles Technical Sales Technology Technology Skilled	Secretarial/Clerical Administration Clerical Office Staff
Construction		Other
Architectural Tech Building Surveyors Civil & Structural Engineers Civils Operatives Construction Professionals Fitters Quantity Surveyors Structural Engineers Surveyors		Account Managers ANPR Engineers Bid Managers Buyers Commercial Customer Service Customs Demand Planners European Languages Fleet Management General Assistants Health & Safety Logistics Operations RFP Specialists Sales Sales Manager Sales Negotiators STEM Stock Controllers Supply Chain Teachers Teaching Assts Telesales
Engineering		
Commercial Leaders Design Engineers Design Engineers M&E Electrical Engineers Engineering Directors		

Skills in short supply: Temporary staff

Accounting/Financial	Hotel/Catering
Accountants Accounts Payable Auditors Credit Controllers Entry Level Finance Finance Payroll	Chefs
Blue Collar	IT/Computing
Blue Collar Carpenters Coded Welders Drivers Electricians Forklift Drivers HGV Drivers Labour LGV Drivers Machine Operators Manufacturing Operatives Operatives Security Guards Steel Operatives Warehouse Welders	Cyber Security Data Engineers Developers Front-end Developer IT IT Qualified Python Software Technology
Construction	Nursing/Medical/Care
Building Surveyors Civil & Structural Engineers Construction Joiners Labourers M&E Engineers Qualified Electricians Quantity Surveyors Skill Trades	Carers Midwife Nurses Paediatric Nurses Psychiatric Nurses Social Workers
Engineering	Secretarial/Clerical
Design Engineers M&E Electrical Engineers Engineers HGV Engineers HVAC Engineers Mechanical Engineers	Administration Office Staff Receptionist Sales Administrators
Executive/Professional	Other
Human Resources	Customer Service Entry Level Logistics Security Cleared Supply Teachers Teachers Teaching Assistants

Skills in excess supply: Permanent staff

Accounting/Financial	General Management HR Manager HR Qualified Human Resources Management Managing Director Marketing	Healthcare Assistants
CFOs Finance Directors Financial Controllers Interim Finance	Marketing Executives Project Managers Quality Assurance Recruitment Consultants Senior Management Senior-Level Management	Nurses
Blue Collar	IT/Computing	Secretarial/Clerical
Blue Collar Industrials Production Production Operators Rail Site Managers Unskilled Labour Warehouse	CTOs Digital Entry Level IT Head of IT IT IT Directors IT Helpdesk Support Software Sales Technology	Administration Clerical Secretary
Construction		Other
Constr. Site Managers		Account Managers Change & Transformation Customer Service Customer support Data Analyst Designers Entry Level Facilities General Operatives Graduates Logistics Operations Paid Media Public Sector General Remote Workers Sales Sales Directors School Leavers
Engineering		
Engineers Fire & Security Engineers Technicians		
Executive/Professional	Nursing/Medical/Care	
Business Development C-suite Directors	Carers	

Skills in excess supply: Temporary staff

Accounting/Financial	IT/Computing
Accountants Finance Finance Directors Financial Controllers	CAD (Rail) DevOps IT Engineers IT Directors Software Engineers Web
Blue Collar	Nursing/Medical/Care
Blue Collar Industrials Production Scaffolders Warehouse	Healthcare Assistants Nurses
Construction	Retail
Construction Professionals Groundwork Specialists Joiners Labourers Painters	Retail
Executive/Professional	Secretarial/Clerical
Business Analysts Project Managers Senior Management	Administration Clerical
Hotel & Catering	Other
Hospitality	Change & Transformation Entry Level General Operatives

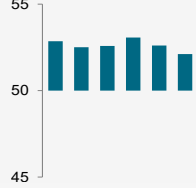
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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.

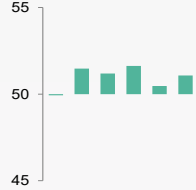
Permanent Salaries Index

Sep '24 - Feb '25
sa, >50 = inflation



Temporary Wages Index

Sep '24 - Feb '25
sa, >50 = inflation



Starting salary inflation dips to four-year low

Recruitment consultancies signalled a softer rise in starting salaries for permanent staff for the second straight month in February. Notably, the latest increase was the slowest seen over the current four-year period of inflation and only modest. Where higher salaries were reported, this was generally linked to an increase in market rates and efforts to attract skilled candidates. London and the Midlands registered higher permanent pay, while salaries were broadly unchanged in the South of England and fell in the North of England.

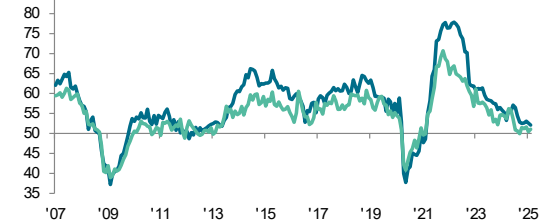
Temp pay growth remains marginal

Average hourly rates of pay for temp/contract staff increased for the fifth successive month in February. Although the rate of wage inflation quickened from the start of the year, it remained marginal overall and slower than the series average. While some recruiters noted that companies had pushed up rates of pay to attract suitably-skilled workers, there were also reports that average wages had levelled off amid an improvement in overall candidate numbers.

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
Sep '24	52.8	51.5	52.8	55.8	50.4
Oct '24	52.5	50.5	51.4	54.7	51.1
Nov '24	52.6	52.2	49.7	51.3	53.4
Dec '24	53.1	56.9	47.9	52.4	55.5
Jan '25	52.6	52.2	49.7	55.1	52.9
Feb '25	52.1	55.4	49.9	53.9	48.7

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Sep '24	49.9	48.6	49.9	49.8	52.3
Oct '24	51.5	51.3	50.1	53.6	51.3
Nov '24	51.2	51.8	50.3	49.1	52.0
Dec '24	51.6	53.3	48.9	51.5	51.5
Jan '25	50.5	51.3	48.7	53.3	51.0
Feb '25	51.1	51.7	50.0	52.8	50.2

Official data: UK average weekly earnings

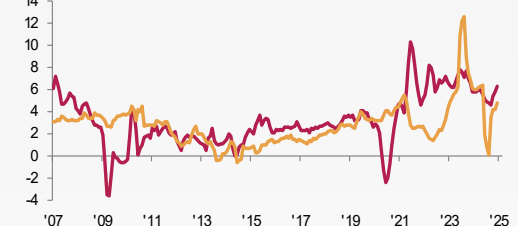
Official data published by the ONS indicated that average weekly earnings increased by 6.0% on an annual basis over the final quarter of 2024. This was up from 5.5% in the preceding survey period, and marked the highest rate of growth for just over a year.

The stronger rise in earnings was supported by quicker increases in both private and public sector pay. In the private sector, earnings expanded by 6.3%, the fastest growth rate since the three months to November 2023. Pay meanwhile grew by 4.8% in the public sector, the quickest increase since the three months to May 2024.

UK average weekly earnings

private public

%/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

Navigating the Recruitment Crossroads: Trends and Insights for 2025

Drawing on insights from the latest REC JobsOutlook, Report on Jobs, and Labour Market Tracker, it is clear that as we move through into spring, the recruitment industry finds itself at a crossroads.

Economic uncertainty, shifting employer confidence, and evolving hiring patterns are reshaping how businesses approach talent acquisition. Whilst some indicators suggest caution; others point to resilience and adaptability. Discover the trends defining recruitment in 2025 and what they mean for agencies and hiring professionals.

Unlocking growth means removing hesitations that organisations hold toward hiring.

Last month's Report on Jobs found that both temporary billings and permanent placements declined sharply. This hiring slowdown feeds into the recent weaker pay growth facing British workers. Permanent salaries are rising, albeit at the slowest pace in four years.

One of the biggest challenges in today's recruitment landscape is the disconnect between economic confidence and actual hiring activity. The latest REC JobsOutlook shows us that whilst employer confidence in the economy remains negative (-25), hiring confidence showed notable improvement in the three months to December. Our data shows that businesses remain cautious.

Early year hiring trends signal industry confidence

Despite the challenging outlook, our February Labour Market Tracker shows signs of optimism. In January 2025, job postings rose by 7.2% compared to December 2024, marking the first increase since June 2024. Recruiters have anecdotally told the REC that January sets the tone for hiring throughout the year. Therefore, the rise in job postings at the start of the year is a positive sign of growing confidence. However, this optimism is tempered by the latest Report on Jobs, which indicates that hiring continued to decline in February, albeit at a slower pace than at the start of the year.

Staying updated on policy changes is essential for recruiters to provide effective client advice

We cannot, however, ignore the impact of recent proposed policy changes in the upcoming Employment Rights Bill, including National Insurance changes and employment rights reforms, are influencing employer hiring decisions. Recruitment agencies are in the unique position to act as strategic workforce consultants, not just talent suppliers. This means that recruiters should continue to remain informed about policy changes to better advise clients.

The recruitment industry is evolving, but opportunities remain for those who can adapt. Whilst economic uncertainty persists, businesses are still hiring. The key is to find pockets of growth in industries showing signs of emergent positivity in the coming year.

Recruitment in 2025 is about smart adaptation and staying agile. Those who stay ahead of trends, build strong relationships, and provide strategic insights will not only weather the storm but emerge stronger as we enter the new season.

9 Scotland's labour market

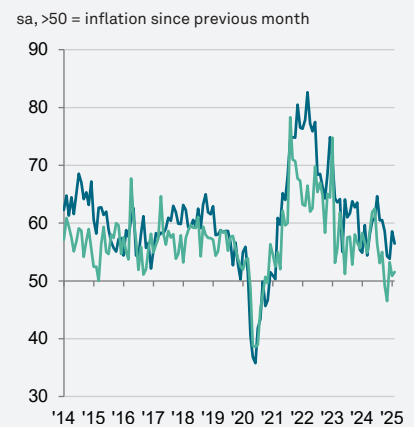
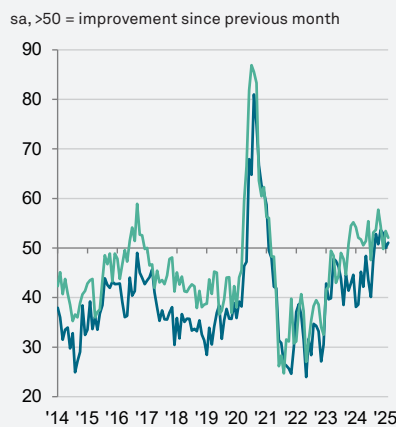
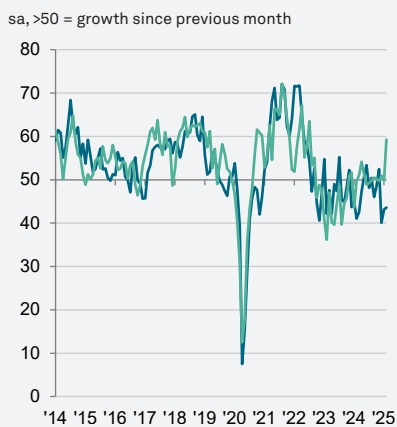
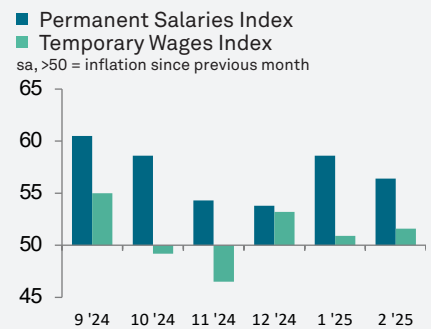
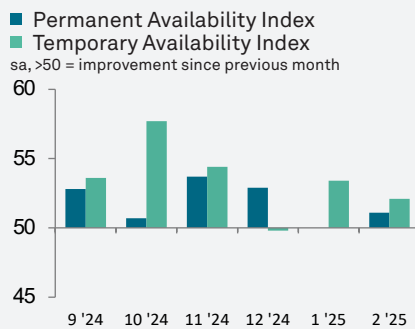
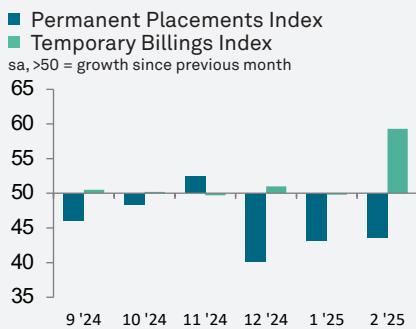
Permanent placements fall, but temp billings rise

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

The number of people placed into permanent roles in Scotland continued to decline in February, and at a sharp rate that was only slightly softer than that recorded at the start of the year. At 43.6, the respective seasonally adjusted index rose from 43.2, but posted below the crucial 50.0 threshold for the fifth time in the past six months. In contrast, recruiters recorded a renewed and marked increase in billings from the employment of temporary workers.

Average starting salaries remained on an upward trajectory during February. The rate of inflation was sharp despite softening on the month, and quicker than the UK-wide trend. Temp pay rates also increased again in the latest survey period, albeit modestly.

After stagnating in January, the availability of permanent workers in Scotland increased slightly in February. The supply of short-term staff meanwhile rose for the second straight month, though at a modest pace that was slower than that seen at the start of the year.



Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
09 '24	46.0	50.5	52.8	53.6	60.5	55.0
10 '24	48.4	50.2	50.7	57.7	58.6	49.2
11 '24	52.4	49.7	53.7	54.4	54.3	46.5
12 '24	40.1	51.0	52.9	49.8	53.8	53.2
01 '25	43.2	49.8	50.0	53.4	58.6	50.9
02 '25	43.6	59.3	51.1	52.1	56.4	51.6

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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 10-24 February 2025.

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We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com.

About KPMG UK

KPMG LLP, a UK limited liability partnership, operates across the UK with approximately 17,000 partners and staff. The UK firm recorded a revenue of £2.99 billion in the year ended 30 September 2024.

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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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