

KPMG and REC, UK Report on Jobs

Recruitment activity dampened by uncertain outlook and candidate shortages in January

46.8

PERMANENT PLACEMENTS INDEX
JAN '23

52.3

TEMPORARY BILLINGS INDEX
JAN '23

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

Permanent placements decline, but temp billings rise further

Vacancy growth picks up slightly

Labour supply continues to fall, pay pressures remain elevated

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

"January saw permanent vacancies rise at a quicker pace for the first time in nine months, with the rate of demand growth the strongest seen since last October, giving recruiters, employers and job hunters a reason to be cautiously optimistic for the year ahead."

"But, with the cost of living continuing to place upwards pressure on pay, job security causing low candidate supply and employers relying on temporary staff as permanent placements decline again, the jobs market remains volatile."

"Recruiters and employers should be thinking creatively about how to attract and retain permanent hires to bring about stability, including by taking on more apprentices across a range of age groups, and investing in upskilling and reskilling their existing staff."

Neil Carberry, Chief Executive of the REC, said:

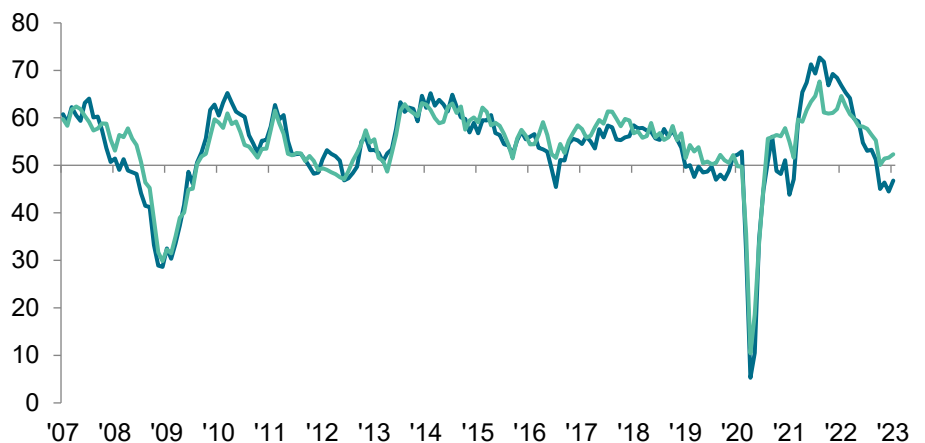
"January's recruitment activity suggests that speculation about a shallower economic downturn may be justified. While permanent placements dropped for the fourth straight month, the pace of contraction slowed and temporary billings growth accelerated again. The temp market had its fastest month of growth since last September. Taking into account the high level of activity last summer and autumn, when the permanent slowdown started, activity levels for both permanent and temporary roles are still high – something which is reflected both in this survey and in feedback from REC members."

"Underpinning a sense of optimism, vacancies continued to expand for both temporary and permanent roles in January. While this will reflect activity that may have been delayed from the autumn, it is another sign of firms feeling confident to hire, even if they are leaning more to temporary hiring than normal in this uncertain environment. That is the power of our temporary work market – it gives us a way to ensure firms can grow and people can build their careers even when the picture is uncertain."

"The need to address the fundamental challenges our labour market faces has not changed with the turning of the year. From skills to tackling economic inactivity, and from immigration to childcare there is much that can be done in partnership with business to help our economy grow and workers to prosper. Ahead of the Budget, the Chancellor should put the people first across the whole of government. Every department has a role to play in getting growth going – and that starts with enabling our labour market."

■ 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 January are:

Permanent placements fall for fourth straight month

Lingering uncertainty over the economic outlook and hesitancy to commit to new permanent hires weighed on recruitment activity at the start of 2023. Permanent staff appointments fell for the fourth month in a row, albeit at the slowest rate over this period. Firms instead often leaned on temporary workers to fill vacancies. Temp billings rose at the quickest rate since last September, albeit mildly overall.

Growth of demand for staff picks up slightly

Recruiters signalled a stronger increase in demand for staff during January, with overall vacancies expanding at the quickest rate for three months. That said, the upturn remained softer than the survey's long-run trend. Temp vacancies rose at a stronger rate than permanent staff demand, but there was an improvement in growth for the latter and a slowdown for the former.

Starting pay inflation remains elevated

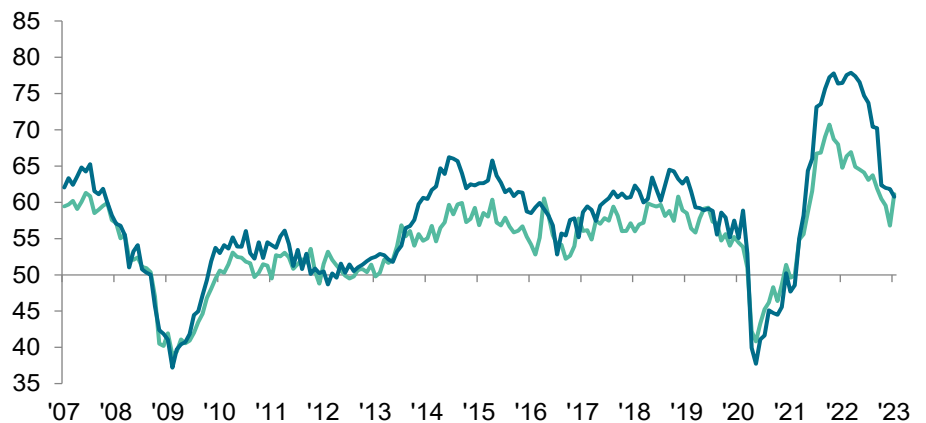
Starting salaries continued to climb sharply in January. The rate of inflation continued to soften from March 2022's all-time record, however, and was the slowest seen in 21 months. In contrast, temp pay inflation quickened to a four-month high at the start of the year. According to recruiters, candidate shortages pushed up rates of starting pay, while there were also mentions of the rising cost of living placing upward pressure on salaries and wages.

Overall candidate numbers fall at softer, but solid rate

The downturn in total candidate supply moderated further at the start of the year. Though solid, the rate of contraction was the softest seen since March 2021 and much slower than the average over 2022 as a whole. A weaker fall in permanent labour supply helped to offset a quicker drop in temp candidate numbers. Recruiters frequently mentioned that the uncertain economic climate, concerns over job security and generally tight labour market conditions had limited the availability of workers.

■ Permanent Salaries Index
■ Temporary Wages Index

sa, >50 = inflation since previous month

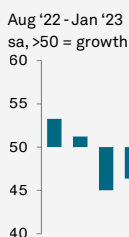


2 Staff Appointments

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



Weaker drop in permanent staff appointments

The seasonally adjusted Permanent Placements Index signalled a decline in permanent staff appointments across the UK for the fourth straight month in January. Though solid, the rate of contraction was the softest seen over this period. Recruiters frequently mentioned that firms had adopted a more cautious approach to permanent staff hires, including longer decision-making and hiring freezes, due to concerns around the economic climate. There were also reports of candidate shortages suppressing placements.

The reduction in permanent staff appointments was broad-based across the four monitored English regions, with the Midlands seeing by far the steepest rate of decline.

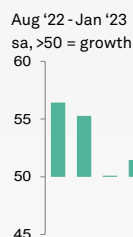
Permanent Placements Index



Permanent Placements Index

	UK	London	South	Midlands	North
Aug '22	53.3	58.6	51.4	59.4	47.1
Sep '22	51.2	55.1	48.1	50.6	51.8
Oct '22	45.0	41.5	48.9	43.5	45.5
Nov '22	46.4	44.4	45.8	52.5	45.7
Dec '22	44.5	46.6	40.6	44.7	44.5
Jan '23	46.8	47.9	45.9	41.3	48.3

Temporary Billings Index

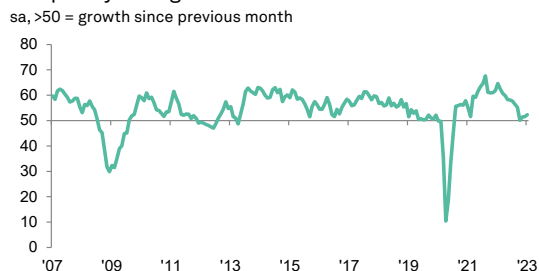


Quickest increase in temp billings for four months

UK recruitment agencies signalled a further uptick in billings received from the employment of temporary staff in January, thereby stretching the current period of expansion to two-and-a-half years. Though moderate, the rate of growth was the best seen since last September. Where temp billings increased, this was generally attributed to a preference for short-term staff as well as efforts to fill vacancies amid a lack of available permanent workers. Nevertheless, there were a number of reports of a relative slowdown in market conditions, which weighed on overall hiring activity.

Steep increases in temp billings were seen in the North of England and London, while a mild expansion was recorded in the South of England. The Midlands bucked the overall trend and registered a modest fall.

Temporary Billings Index

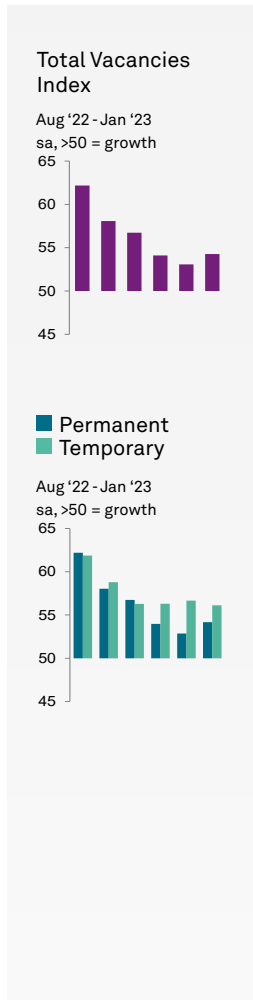


Temporary Billings Index

	UK	London	South	Midlands	North
Aug '22	56.4	58.7	58.0	55.2	55.0
Sep '22	55.3	55.1	55.4	48.4	56.9
Oct '22	50.1	48.2	57.3	46.6	46.8
Nov '22	51.5	52.0	56.5	49.2	45.4
Dec '22	51.6	51.5	55.9	50.6	50.8
Jan '23	52.3	55.2	51.0	48.6	56.7

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.



Vacancy growth improves in January

Adjusted for seasonal factors, the Total Vacancies Index rose from 53.1 in December to 54.3 in January, to signal a sustained upturn in demand for workers. Notably, the rate of vacancy growth picked up for the first time in nine months and was solid overall. Nevertheless, the expansion remained softer than the series long-run trend (57.7).

Permanent and temporary vacancies

The stronger increase in overall demand for staff was underpinned by the quickest increase in permanent vacancies for three months. In contrast, temp staff demand rose at a slightly softer pace, albeit one that still outpaced that seen for permanent workers.

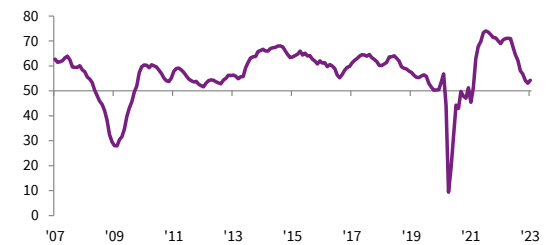
Public & private sector vacancies

Rates of vacancy growth in the private sector continued to exceed those seen for the public sector at the start of 2023.

The strongest upturn in demand was signalled for private sector permanent staff, while the softest was seen for permanent workers in the public sector.

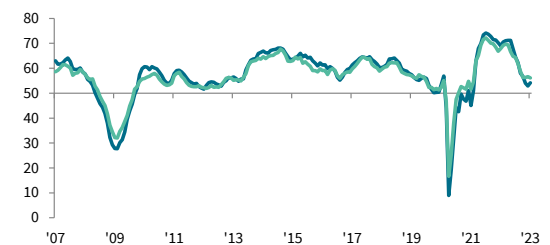
Total Vacancies Index

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.

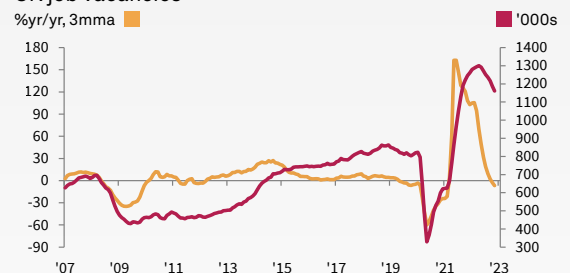
	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Aug '22	62.2	62.2	63.2	57.1	61.9	63.1	55.6
Sep '22	58.1	58.0	60.0	55.1	58.8	62.5	56.0
Oct '22	56.7	56.7	57.0	55.3	56.3	56.7	54.3
Nov '22	54.1	54.0	54.1	53.3	56.3	57.6	50.0
Dec '22	53.1	52.9	53.1	51.8	56.7	57.5	52.3
Jan '23	54.3	54.2	58.5	51.1	56.1	54.6	51.9

Official data: UK job vacancies

Latest data from the Office for National Statistics (ONS) indicated that total vacancies continued to decline in the three months to December, but remained high in the context of the series history.

At 1,161,000, the overall number of open roles was down 75,000 compared to the three months to September, and signalled a further decline from the record number of vacancies seen in the three months to May 2022 (1,300,000). Nevertheless, the figure was still over 40% higher than that seen prior to the pandemic (823,000 in the three months to February 2020).

UK job vacancies



Source: Office for National Statistics.

4 Vacancies by sector

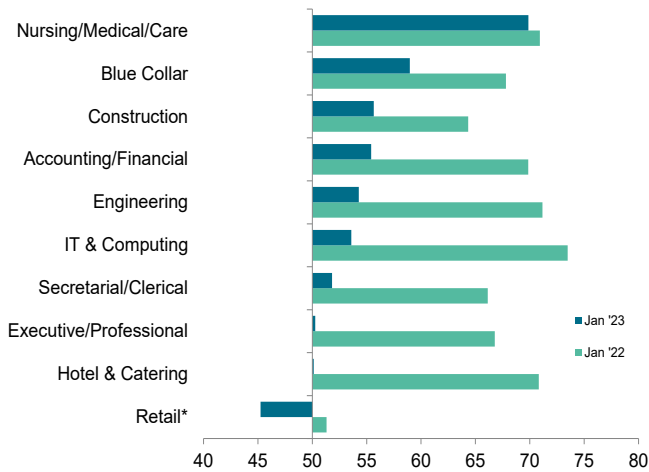
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Nine of the ten monitored job categories registered an increase in permanent staff demand in January, with the exception of Retail. Of the sectors that saw an expansion in vacancies, Nursing/Medical/Care posted the strongest growth and Hotel & Catering the weakest.

Permanent Vacancies Index

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

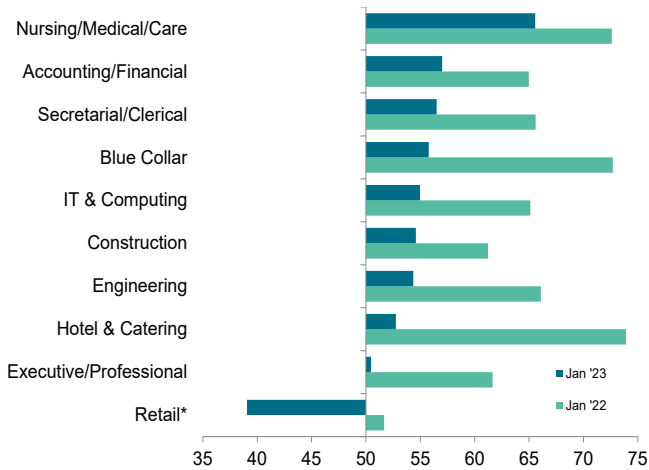


Temporary vacancies

Nursing/Medical/Care also topped the rankings of temporary staff demand in January. Accounting/Financial and Secretarial/Clerical completed the top three in the league table. The only employment category to see reduced demand was Retail.

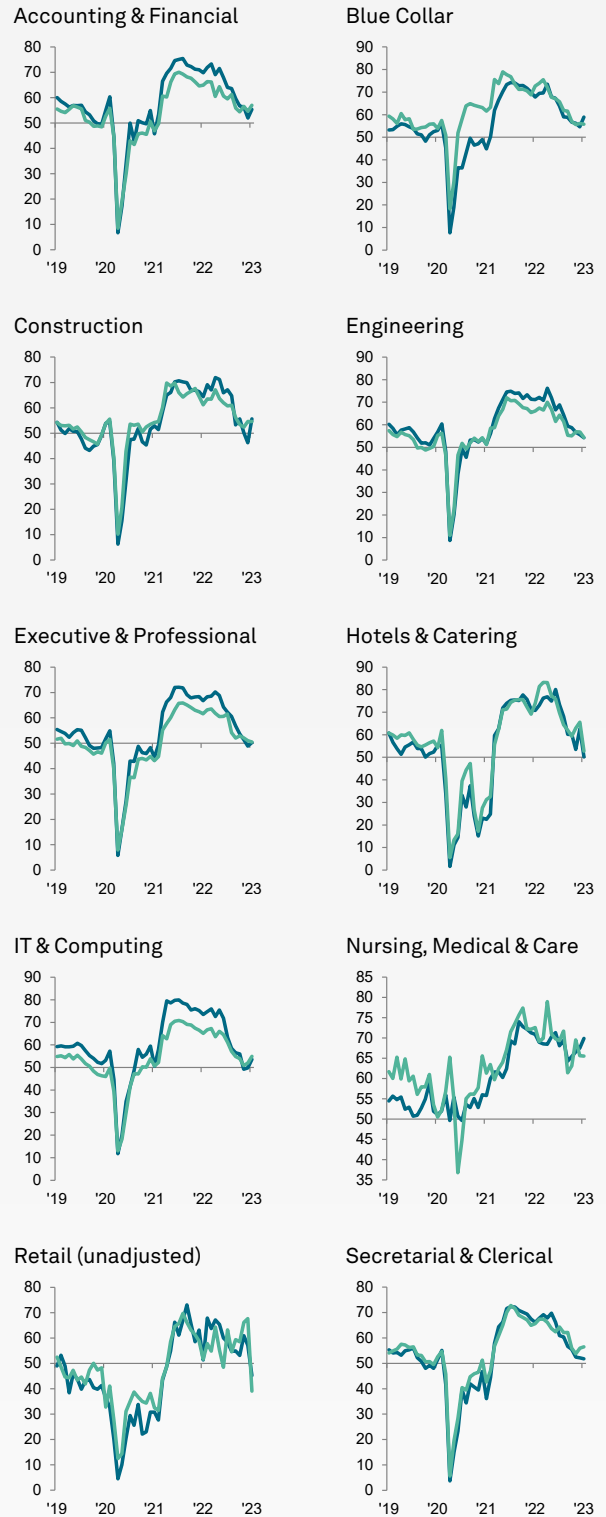
Temporary Vacancies Index

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



Vacancy index by sector

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

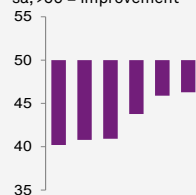


5 Staff availability

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

Aug '22 - Jan '23
sa, >50 = improvement



Softest drop in labour supply since March 2021

Adjusted for seasonal influences, the Total Staff Availability Index picked up from 45.9 at the end of 2022 to 46.3 in January, to signal a solid reduction in the availability of candidates. That said, the rate of deterioration eased for the seventh month in a row and was the least severe since March 2021.

Underlying data indicated that a softer decline in permanent labour supply offset a slightly stronger fall in temp candidate numbers.

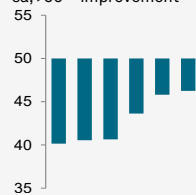
Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index

Aug '22 - Jan '23
sa, >50 = improvement



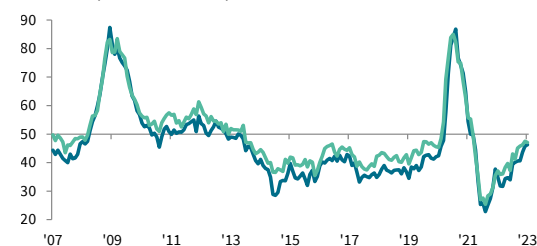
Decline in permanent candidate numbers continues to ease

As has been the case in each of the past seven months, the rate at which permanent candidate supply deteriorated eased in January. Though solid, the latest reduction was the softest seen since March 2021 and much slower than the average over 2022 as a whole. According to recruiters, fewer candidates largely reflected a more cautious attitude among workers due to concerns over job security amid the cost-of-living crisis and an uncertain economic outlook. At the same time, there were reports of redundancies helping to increase labour supply in some areas.

Only London saw an improvement in permanent candidate numbers, with falls noted elsewhere.

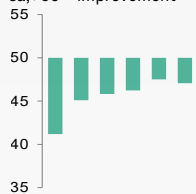
Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index

Aug '22 - Jan '23
sa, >50 = improvement



Slightly quicker reduction in temp staff availability

Latest survey data pointed to a sustained decline in the supply of temp workers across the UK at the start of 2023. The rate of contraction quickened slightly on the month and was solid. Nevertheless, the fall remained much softer than the average since the current period of contraction began in March 2021. A preference for permanent jobs among candidates, low availability of skilled staff and fewer foreign workers all contributed to the latest drop in temp labour supply.

London was the only monitored English region to register an improvement in temp candidate numbers during January.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '22	40.1	43.3	40.2	39.9	37.0
Sep '22	40.5	42.8	40.3	43.6	36.3
Oct '22	40.6	43.0	40.9	43.1	36.9
Nov '22	43.6	49.7	48.1	50.4	33.2
Dec '22	45.8	51.8	49.2	43.0	44.8
Jan '23	46.2	54.5	46.5	44.2	44.2

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '22	41.2	38.1	44.2	39.1	39.2
Sep '22	45.1	46.1	48.8	44.5	41.9
Oct '22	45.8	52.4	45.7	46.1	45.0
Nov '22	46.2	46.3	46.6	46.4	50.1
Dec '22	47.5	49.1	48.3	47.3	47.1
Jan '23	47.1	52.2	49.5	41.8	43.5

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 Accountants Auditors Book Keepers Credit Controllers Estimators Finance Financial Services Insurance Payroll Taxation	Executive/Professional Business Analysts Business Development Human Resources Legal Legal Secretarial Management Marketing Project Managers Recruitment Consultants	Paramedics Social Workers Therapist
Blue Collar Blue Collar Drivers HVAC Industrials Manufacturing Refrigeration Security Guards Warehouse Welders	Hotel/Catering Chefs Hospitality Housekeeping	Retail E-commerce Retail
Construction Architectural Tech Planners Quantity Surveyors Surveyors	IT/Computing CAD Cyber Security Data Engineers Data Professionals Data Scientists Developers Digital IT Media SAP Software Technical Sales Technology	Secretarial/Clerical Administration Office Staff Receptionist
Engineering Civil Engineers Design Engineers Electrical Engineers Engineers Mechanical Engineers Technicians	Nursing/Medical/Care Doctors Healthcare Assistants Nurses Occupational Therapist	Other All Types of Candidates Buyers Call Centre Commercial Customer Service Health & Safety Life Sciences Logistics Sales Skilled Supply Chain Teachers Unskilled

Skills in short supply: Temporary staff

Accounting/Financial Accountants Auditors Book Keepers Credit Controllers Finance Payroll Purchase Ledger	Project Managers	Secretary Other All Types of Candidates Call Centre Customer Service Skilled Supply Chain Teachers Unskilled
Blue Collar Blue Collar Drivers Factory Forklift Drivers HGV Drivers Industrials Manufacturing Security Guards Warehouse Welders	Hotel/Catering Chefs Hospitality Housekeeping	
Construction Architectural Tech Bricklayers Construction	IT/Computing CAD Cyber Security Data Engineers Data Professionals Developers IT Python Software Software Engineers Technology	
Engineering Civil Engineers Design Engineers Engineers Mechanical Engineers Service Engineers	Nursing/Medical/Care Doctors Healthcare Assistants Nurses Occupational Therapist Paramedics Social Workers Therapist	
Executive/Professional Human Resources Legal Secretarial	Retail Retail	
	Secretarial/Clerical Administration Clerical Office Staff Receptionist	

Skills in excess supply: Permanent staff

Accounting/Financial Accountants Finance	Hotel/Catering Hospitality	Sales Skilled Unskilled
Blue Collar Drivers Industrials Site Managers Warehouse	IT/Computing IT Programmers Software Technology	
Executive/Professional Business Analysts Directors Human Resources Management Marketing Project Managers Recruitment Consultants	Nursing/Medical/Care Carers	
	Secretarial/Clerical Administration	
	Other All Types of Candidates Customer Service Graduates Remote Workers	

Skills in excess supply: Temporary staff

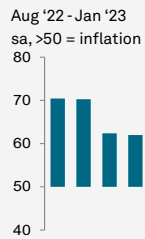
Accounting/Financial Accountants Finance	Project Managers	Customer Service Graduates Logistics Unskilled
Blue Collar Blue Collar Drivers Industrials LGV Drivers Production Site Managers Warehouse	Hotel/Catering Hospitality	
Construction Construction	IT/Computing IT	
Executive/Professional Business Analysts Management	Nursing/Medical/Care Doctors Healthcare Assistants Nurses	
	Retail Retail	
	Secretarial/Clerical Administration	
	Other All Types of Candidates	

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

7 Pay pressures

The recruitment industry survey tracks both the average salaries awarded to people placed in permanent jobs each month, as well as average hourly rates of pay for temp/contract staff.

Permanent Salaries Index

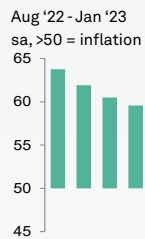


Starting salary inflation slips to 21-month low in January

Permanent starters' pay continued to climb further in January, as signalled by the respective seasonally adjusted index posting above the neutral 50.0 threshold. The rate of inflation was sharp overall, albeit the softest recorded since April 2021. Panel members frequently mentioned that candidate shortages, and in some cases the rising cost of living, had pushed up starting salaries.

The North of England recorded the quickest increase in permanent pay, while the softest was seen in the Midlands.

Temporary Wages Index



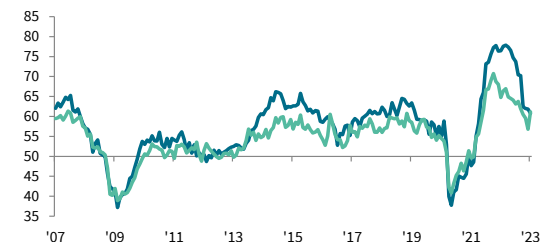
Quickest increase in temp pay for four months

January survey data pointed to a renewed acceleration in the rate of temp wage inflation. The pace of growth was in fact the sharpest recorded since last September and comfortably above the series average. When explaining the latest rise in temp pay, recruitment consultants often attributed this to competition for scarce workers, as well as efforts to retain staff and higher living costs.

Of the four monitored English regions, the Midlands posted the steepest rise in temp pay while the softest was seen in the capital.

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
Aug '22	70.4	70.2	70.0	72.1	68.3
Sep '22	70.2	72.5	70.9	72.2	68.3
Oct '22	62.4	64.5	63.8	61.9	63.8
Nov '22	62.0	61.7	63.4	63.7	58.9
Dec '22	61.9	59.5	60.1	62.5	61.7
Jan '23	60.8	60.4	59.5	57.9	60.9

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '22	63.8	62.0	63.1	67.4	60.0
Sep '22	61.9	57.4	63.3	61.5	63.2
Oct '22	60.5	61.2	60.6	58.5	59.1
Nov '22	59.6	59.5	56.2	57.3	62.6
Dec '22	56.8	56.1	54.6	55.8	58.1
Jan '23	61.1	57.5	61.5	62.0	60.0

Official data: UK average weekly earnings

Data from the Office for National Statistics (ONS) showed that employee earnings (including bonuses) rose +6.4% year-on-year in the three months to November 2022. This marked the strongest rate of pay growth since the three months to May 2022, and one that was among the fastest recorded in the series history.

Underlying data signalled that earnings growth quickened across both the public and private sectors. That said, the rate of increase in the private sector (+7.1%) remained much quicker than that seen across the public sector (+3.3%).

UK average weekly earnings

■ private ■ public
%yr/yr, 3mma



Source: Office for National Statistics.

8 Special feature

This section features data from the Recruitment and Employment Confederation

Employers continue to turn to temporary workers to fill skills gaps

Against the backdrop of double-digit inflation and soaring energy prices, economic uncertainty among businesses continues to grow. Some employers have understandably become more cautious when making hiring plans this year, but notably, vacancy levels remain historically high which means hiring especially for temps will remain strong.

The REC's [Labour Market Tracker](#) indicates that there were 184,335 new job adverts in the first week of January this year — this is a 24.5% increase from 148,032 in the first week of January in 2022. In the same period, the number of active job postings rose to 1.53 million, suggesting that demand isn't slowing. While some businesses are being more cautious in hiring in the face of economic uncertainty, the scale of shortages we face in our labour market means that many firms still need to hire.

According to the [Office for National Statistics](#), the total number of vacancies remains 365,000 above the January to March 2020 pre-pandemic level. Although the economic inactivity rate decreased by 0.1% on the quarter in September to November 2022, indicating that fewer people are leaving the workforce, the high levels of vacancies still point to a tight labour market. There is a lot more to do to solve high levels of inactivity. The Chancellor Jeremy Hunt has said dealing with economic inactivity amongst older workers is something they are looking to tackle.

Although that alone won't fix the issue. The [Institute for Employment Studies](#) writes this month, economic inactivity due to early retirement is now back to where it was before the pandemic. The challenges that we are now facing are primarily around fewer people entering work rather than more people leaving it. Skills shortages in the UK persists, and employers have continued to turn to temporary workers to meet their business needs.

As shown in the REC's latest [JobsOutlook](#), anticipated demand for temporary workers continues to rise. In October-December 2022, employers' intentions to hire agency workers in the next three months rose by 4% to net: +7. Forecast demand for agency workers in the next four to 12 months also rose by 2% to net: +8. The trend for many companies to hire temporary workers continues, at a time when economic uncertainty grows and candidate supply falls short.

Temporary workers helped keep many companies in business in 2022 and continues to be the backbone of our economy in 2023. Employers' demand for staff highlights the need to tackle labour shortages with reform across our welfare support, skills and immigration systems.

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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@ihsmarkit.com.

Survey Dates

Data were collected 12-25 January 2023.

About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

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

KPMG LLP, a UK limited liability partnership, operates from 22 offices across the UK with approximately 15,300 partners and staff. The UK firm recorded a revenue of £2.43 billion in the year ended 30 September 2021.

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