

KPMG and REC, UK Report on Jobs

Softer decline in recruitment activity at end of 2023

45.6

PERMANENT PLACEMENTS INDEX
DEC '23

48.8

TEMPORARY BILLINGS INDEX
DEC '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.

Slower falls in both permanent placements and temp billings

Rates of pay growth pick up from November lows

Candidate supply continues to rise sharply

Commenting on the latest survey results, Justine Andrew, Partner and Head of Education, Skills and Productivity at KPMG UK, said:

"It's a muted end to the year for the labour market, which despite some loosening during 2023, continues to be tight. While the data for December shows hiring activity for both permanent and temporary roles fell at a softer rate than the previous month, businesses are still making redundancies and pausing hiring due to a lacklustre economic outlook. This has driven a further decline in permanent job opportunities, while we continue to see a rising number of people looking for new work."

"For those lucky enough to start a new role there was another sharp increase in starting salaries due to competition for skilled workers. But the rise wasn't as high as those seen in recent months as businesses face ongoing pressure on their budgets. Recruiters tell us this pressure is now impacting temporary contracts, with fewer people employed on a short-term basis."

"Businesses which successfully planned and managed their workforce through the intense Christmas period will be breathing a sigh of relief and hoping 2024 brings some much needed certainty to boost the UK economy and overall productivity."

Neil Carberry, REC Chief Executive, said:

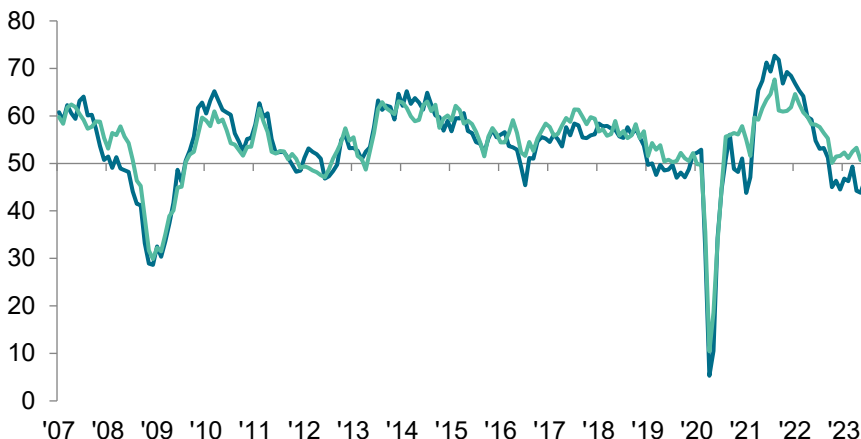
"The slowdown in our labour market seems to be easing a bit. Given that December is a time when employers generally postpone activity into the new year, this is a positive sign that the labour market is weathering the current economic storm."

"Recruiters went into 2024 with hope that an upturn is coming, based on feedback from clients. Driving this economic growth would be a huge benefit for us all, leading to more successful firms, higher pay, and the ability to cut taxes and fund public services. But the growth must come first. The Chancellor has already set a date for the Budget – he should use it to set out steps that set firms free to grow the economy, from skills reform to regulatory change, including a more balanced debate on immigration for work and its impact on growth."

"Rising demand for healthcare staff emphasises again the importance of supporting NHS performance. Recruiters can see the impact on long NHS waiting lists in the supply of candidates looking for work – addressing this will be a key way to tackle inactivity. But the plan for NHS staffing needs to deal with 21st Century labour market realities. Medical staff have choices in and power over their careers – working with unions, agencies and other stakeholders on a plan will get the NHS farther than diktat from Whitehall."

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



Contents

- 1 Executive summary
- 2 Staff appointments
- 3 Vacancies
- 4 Vacancies by sector
- 5 Staff availability
- 6 Demand for skills
- 7 Pay pressures
- 8 Special feature
- 9 Further information

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 December are:

Downturn in hiring activity eases in December

Although recruitment consultancies reported a further decline in hiring activity at the end of 2023, both permanent placements and temp billings fell at softer rates than seen in November. Panel members often mentioned that muted demand for staff and recruitment freezes amid the weak economic climate had weighed on hiring decisions. Permanent staff appointments continued to decline at a notably faster pace than that seen for temp billings.

Slightly stronger increase in starting pay

Latest survey data indicated that the rate of starting salary inflation picked up from November and was sharp overall. That said, the increase was the second-slowest recorded since March 2021 and below the historical trend. Temp pay growth likewise quickened, climbing to a four-month high, but remained below the long-run average. Recruiters commented that while competition for suitably qualified staff had contributed to further increases in pay, there were indications that employers' budgets were under greater pressure.

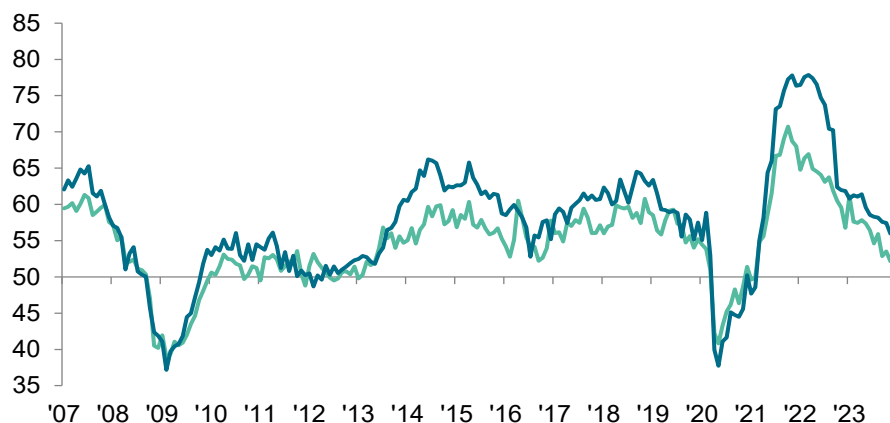
Availability of workers continues to rise markedly

Candidate availability continued to rise at the end of the year, with panel members frequently mentioning that redundancies and a slowdown in hiring had pushed up labour supply. Although easing from the near three-year records seen in November, rates of expansion for both permanent and temporary candidate numbers remained rapid overall.

Demand for workers remains subdued

Total vacancies fell for the third time in the past four months during December. That said, the rate of decline was little-changed from November and only marginal. This reflected a slight reduction in permanent staff demand for the fourth successive month, while growth in temp vacancies eased to a 37-month low.

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

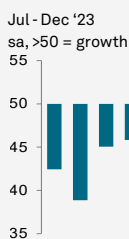


2 Staff Appointments

Recruitment consultancies report on the number of people placed in permanent jobs each month, and their revenues (billings) received from placing people in temporary or contract positions at employers.

An index reading above 50 signals a higher number of placements/billings than the previous month. Readings below 50 signal a decline compared with the previous month.

Permanent Placements Index



Softer, but solid decline in permanent staff appointments

Adjusted for seasonal influences, the Permanent Placements Index pointed to a reduction in permanent staff appointments across the UK for the fifteenth straight month in December. While the rate of decline softened from November, it was nevertheless solid overall and stood in marked contrast to the long-run survey trend of rising placements. Recruitment agencies often attributed the fall to softer demand for staff, fewer vacancies and hiring freezes due to lingering uncertainty around the outlook.

All four monitored English regions noted a decline in permanent staff appointments at the end of the year, with the Midlands recording the sharpest pace of contraction.

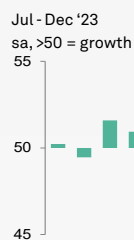
Permanent Placements Index



Permanent Placements Index

	UK	London	South	Midlands	North
Jul '23	42.4	35.6	38.6	46.4	46.0
Aug '23	38.9	39.8	39.0	37.3	38.0
Sep '23	45.1	47.7	40.2	45.7	45.5
Oct '23	45.8	37.1	46.9	50.2	45.7
Nov '23	41.6	26.3	38.9	51.3	48.3
Dec '23	45.6	48.7	45.4	41.0	46.5

Temporary Billings Index



Temp billings fall for second straight month

Temp billings at UK recruitment consultancies declined for the second successive month in December. There were a number of reports of employers reducing their usage of short-term staff, often due to cost considerations and lower activity levels. The rate of contraction was modest, however, having eased since November.

Trends continued to diverge on a regional basis. While the North of England and London recorded higher temp billings at the end of the year, declines were seen in the South of England and the Midlands.

Temporary Billings Index

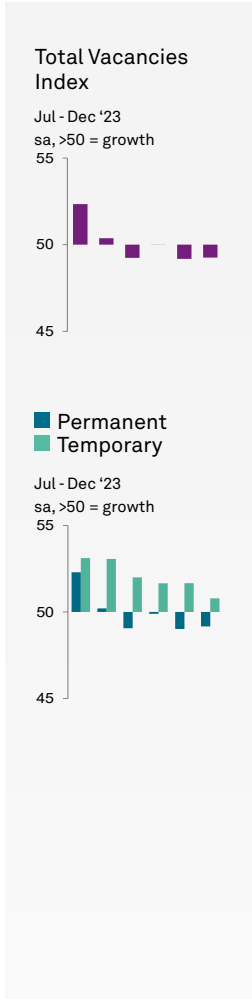


Temporary Billings Index

	UK	London	South	Midlands	North
Jul '23	50.2	51.4	48.6	54.5	47.2
Aug '23	49.5	47.8	49.1	51.4	49.7
Sep '23	51.6	54.6	47.2	53.3	52.9
Oct '23	50.9	54.0	50.7	51.5	47.5
Nov '23	48.0	48.5	45.9	50.3	51.2
Dec '23	48.8	51.6	47.3	47.5	53.5

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 fall slightly in December

The seasonally adjusted Total Vacancies Index posted 49.3 in December, little-changed from 49.2 in November and pointing to a further marginal reduction in overall demand for workers. Vacancies have now fallen in three of the past four months.

Permanent and temporary vacancies

Permanent staff vacancies across the UK fell for the fourth month running in December. That said, the rate of decline remained only slight. Demand for temporary workers meanwhile rose at the weakest pace in just over three years and only marginally.

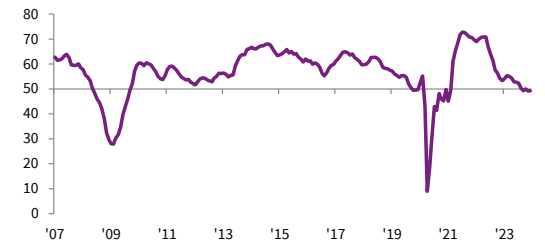
Public & private sector vacancies

Demand for permanent staff increased in the public sector during December, but fell further in the private sector. Notably, this marked the first rise in public sector permanent vacancies for four months.

In contrast, demand for temporary workers continued to increase across the private sector at the end of 2023, albeit at a softer pace. Short-term vacancies meanwhile continued to contract slightly in the public sector.

Total Vacancies Index

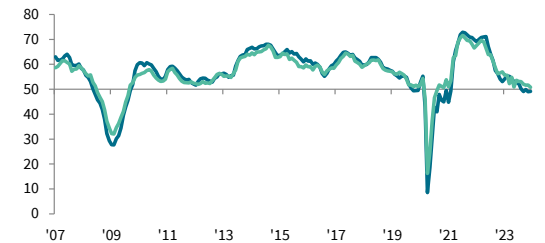
sa, >50 = growth since previous month



Permanent Vacancies Index

Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

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

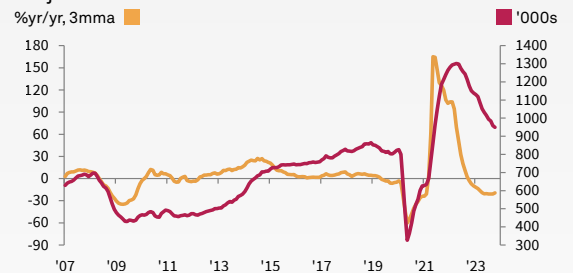
	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Jul '23	52.3	52.3	52.4	51.8	53.1	53.6	50.8
Aug '23	50.4	50.2	49.9	51.7	53.1	53.6	50.8
Sep '23	49.2	49.1	49.8	45.8	52.0	52.6	49.0
Oct '23	50.0	49.9	50.7	46.2	51.7	52.8	46.2
Nov '23	49.2	49.0	49.5	47.0	51.7	52.1	49.5
Dec '23	49.3	49.2	48.2	53.7	50.8	51.2	48.9

Official data: UK job vacancies

Latest data from the Office for National Statistics (ONS) highlighted that total vacancies remained on a downward trend in the three months to November. At 949,000, the number of open roles has fallen continuously on a three-month rolling basis since June 2022, to hit the lowest level for nearly two-and-a-half years.

Nevertheless, vacancies were 123,000 higher than that recorded just prior to the COVID-19 pandemic (826,000 in the three months to February 2020).

UK job vacancies



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

4 Vacancies by sector

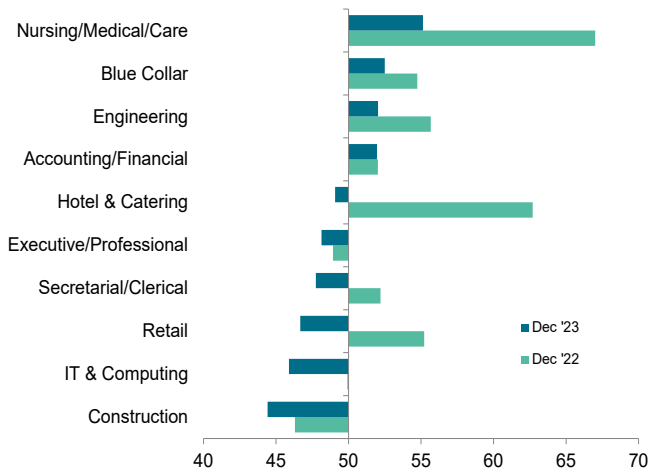
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Four of the ten monitored employment categories registered greater demand for permanent workers during December, led by Nursing/Medical/Care. The fastest falls in permanent vacancies were meanwhile seen in the Construction and IT & Computing sectors.

Permanent Vacancies Index

sa, >50 = growth since previous month.

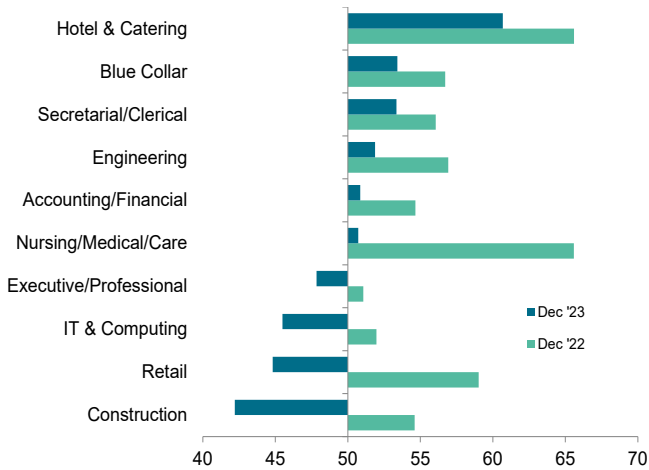


Temporary vacancies

Hotel & Catering saw by far the steepest increase in short-term vacancies of the six categories to see improvements in demand at the end of the year. The Construction and Retail categories meanwhile recorded the sharpest declines in demand for temporary workers.

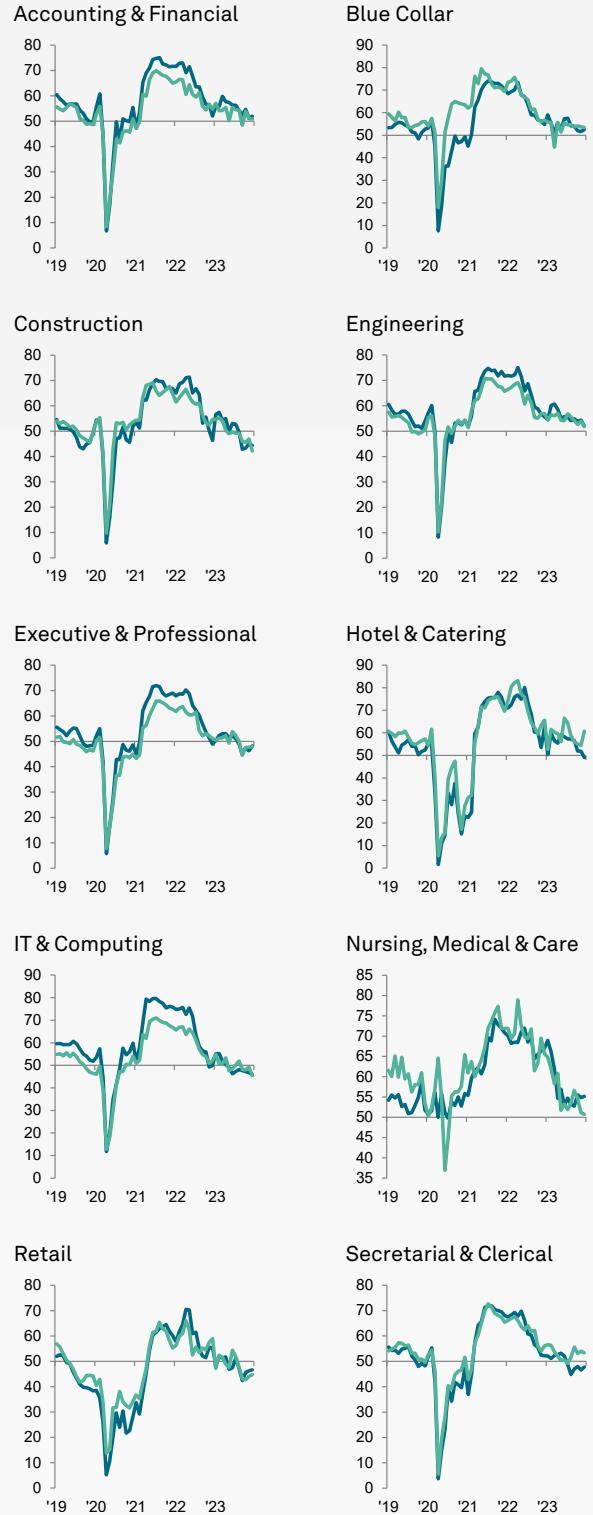
Temporary Vacancies Index

sa, >50 = growth since previous month.



Vacancy index by sector

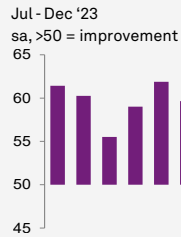
Permanent Temporary
sa, >50 = growth since previous month



5 Staff availability

Recruitment consultants are asked to report whether availability of permanent and temporary staff has changed on the previous month. An overall indicator of staff availability is also calculated.

Total Staff Availability Index



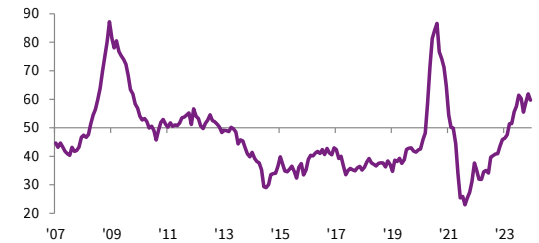
Overall candidate supply continues to expand sharply at end of 2023

At 59.7 in December, the seasonally adjusted Total Staff Availability Index slipped from a near three-year high of 61.9 in November, but nevertheless signalled a further sharp rise in overall candidate numbers across the UK. The supply of workers has now expanded in each of the past ten months.

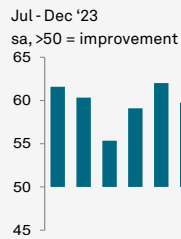
The availability of both permanent and temporary staff improved markedly in December, albeit with rates of growth softening from November in both cases.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



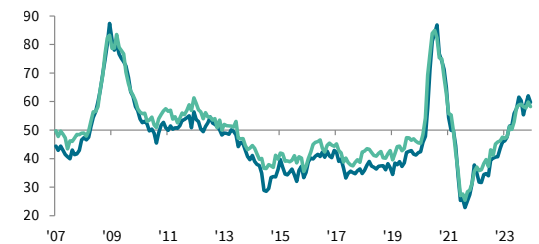
Softer, but still substantial, rise in permanent candidate numbers

Having expanded at the quickest rate for nearly three years in November, the respective seasonally adjusted index signalled a softer rise in permanent candidate numbers in December. That said, growth remained sharp overall and among the quickest seen since 2009 when excluding the pandemic period. Redundancies were cited as the key driver of higher permanent staff supply. There were also reports that lower levels of hiring activity had increased the pool of available workers.

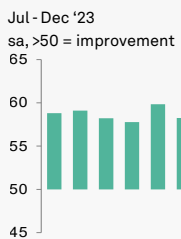
Permanent candidate numbers increased sharply across all four monitored English regions bar the North of England, which saw a slight drop.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Temp worker availability climbs further in December

UK recruitment consultancies signalled an increase in the number of workers available for short-term roles for the tenth successive month in December. Where higher temp labour supply was recorded, panel members often cited company layoffs and fewer projects at clients. While not as sharp as that seen in November, the rate at which temp worker availability increased remained sharp overall.

London registered the fastest increase in temp candidate numbers at the end of the year, while the Midlands recorded the softest.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Jul '23	61.6	74.3	60.8	60.7	63.3
Aug '23	60.3	68.5	57.2	61.4	63.6
Sep '23	55.3	55.3	53.9	55.7	57.1
Oct '23	59.1	63.7	59.5	61.3	56.6
Nov '23	62.0	63.8	64.1	63.0	59.1
Dec '23	59.7	66.3	61.0	69.7	49.5

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Jul '23	58.8	62.9	55.9	59.5	60.5
Aug '23	59.1	69.1	59.3	57.6	56.8
Sep '23	58.2	54.6	64.8	52.0	57.1
Oct '23	57.8	59.1	61.0	57.2	56.9
Nov '23	59.8	64.2	58.9	62.5	55.6
Dec '23	58.3	60.5	59.3	54.7	54.8

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	HVAC Engineers Maintenance Engineers Mechanical Engineers Technicians Validation Engineers	Medical Mental Health Nurses Occupational Therapist Paramedics Physiotherapist Psychologist Social Care Workers Social Workers Support Workers
Accountants Auditors Book Keepers Chartered Accountants Credit Controllers Estimators Finance Finance Directors Finance Manager Insurance Management Accountants Part Qualified Accountants Part Qualified Finance Payroll Taxation	Executive/Professional Account Executives Business Development Commercial Manager Digital Marketing Energy & Renewables ESG Communications Executives Human Resources Legal Management Marketing Mid-senior Management PR Procurement Professional Project Managers Recruitment Consultants	Retail Retail
Blue Collar	Hotel/Catering Chefs Hospitality	Retail Retail
Automotive Blue Collar C1 Licence Cleaners Drivers Electricians HGV Drivers Industrial Operatives LGV Drivers Manufacturing Rail	IT/Computing Cloud Engineers Cyber Security Data Engineers Developers DevOps IT Engineers IT Senior IT Engineers Software Architects Software Engineers Technical Leaders Technology	Secretarial/Clerical Administration Entry Level Office Support Staff
Construction	IT/Computing	Other Account Managers Commercial Customer Service Customs Domestic Workers European Languages Funeral Operative Life Sciences Logistics Property Lettings Qualified Candidates Sales Supply Chain Sustainability Telemarketing Telesales White Collar
Architectural Tech Architecture Drainage Specialists Planners Quantity Surveyors Surveyors	Cloud Engineers Cyber Security Data Engineers Developers DevOps IT Engineers IT Senior IT Engineers Software Architects Software Engineers Technical Leaders Technology	
Engineering	Nursing/Medical/Care Carers Doctors	
Electrical Engineers Engineering Management Engineers Fire & Security Engineers Geophysical Engineers		

Skills in short supply: Temporary staff

Accounting/Financial	Hospitality Housekeeping Kitchen Porters
Accountants Accounts Assistant Auditors Book Keepers Credit Controllers Finance Payroll	IT/Computing Automation Testers Cyber Security Data Engineers Developers IT Senior Technical Staff Technical Leaders Technical Solutions Architect Technology
Blue Collar	Nursing/Medical/Care Carers Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Care Workers Social Workers Support Workers
Blue Collar Cleaners CNC Operatives Coded Welders Decorators HGV Drivers HGV Mechanic Industrials Manufacturing Mechanical Plant Operatives Security Guards TIG Welders Warehouse	Secretarial/Clerical Administration Entry Level Office Support Staff Sales Administrators
Construction	Other Account Managers Customer Service Qualified Candidates Teachers White Collar
Architectural Tech Bricklayers Labourers	
Engineering	
Electrical Engineers Engineers Fire & Security Engineers Installation Engineers Oil & Gas Process Engineers Service Engineers Technical Administrator	
Executive/Professional	
Human Resources Legal Secretarial	
Hotel/Catering	
Chefs	

Skills in excess supply: Permanent staff

Accounting/Financial	Scientists Senior-level Management	Graduates Hybrid Logistics Part-time Workers Public Practice Railway Remote Workers Research & Development Sales Service Managers Test Automation
Accountants CFOs Finance Finance Directors Finance Manager Management Accountants	IT/Computing Developers Entry Level IT IT Directors Software Architects Technology	
Blue Collar	Nursing/Medical/Care Carers	
Blue Collar Site Managers Unskilled Labour Warehouse	Retail Retail	
Executive/Professional	Secretarial/Clerical Administration Receptionist	
Business Analysts Digital Marketing Directors Human Resources Marketing Project Managers Recruitment Consultants	Other Customer Service General Assistants	

Skills in excess supply: Temporary staff

Accounting/Financial	Hotel/Catering Hospitality
Accountants Finance Manager	IT/Computing CAD IT Directors
Blue Collar	Nursing/Medical/Care Carers
Blue Collar Decorators Electricians Industrial Painters Rail Site Managers Unskilled Labour Warehouse	Retail Retail
Executive/Professional	Secretarial/Clerical Administration
Business Analysts Digital Marketing Mid-senior Management Project Managers Senior-level Management	Other Graduates Part-time Workers Property Sales Testers

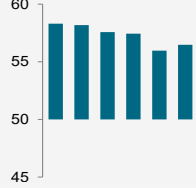
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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.

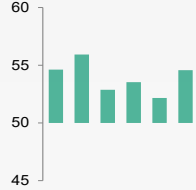
Permanent Salaries Index

Jul - Dec '23
sa, >50 = inflation



Temporary Wages Index

Jul - Dec '23
sa, >50 = inflation



Slightly quicker increase in starting salaries

The seasonally adjusted Permanent Salaries Index registered above the neutral 50.0 threshold, to signal a sustained rise in salaries awarded to newly-placed permanent staff across the UK in December. Although sharp and quicker than November's 32-month low, the rate of pay growth was nevertheless the second-softest seen since March 2021. Recruiters often mentioned that competition for suitably-skilled workers continued to push up pay. However, there were reports that salary inflation was dampened by budgetary pressures at clients.

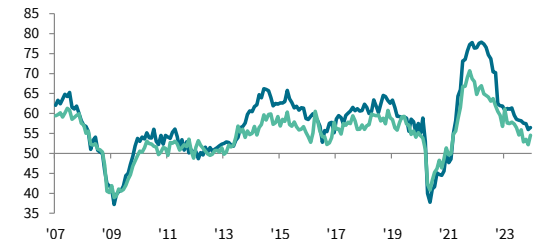
Temp pay growth picks up to four-month high

Recruitment consultancies across the UK recorded a further uptick in average hourly wages for temp staff at the end of 2023. The rate of pay growth was the quickest seen since August and solid, albeit slightly softer than the historical average. The higher cost of living and shortages of suitably-skilled workers had placed further upward pressure on wages, according to panellists.

All four monitored English areas registered increases in temp pay in December, led by the Midlands.

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
Jul '23	58.3	56.5	57.2	58.4	58.9
Aug '23	58.2	55.9	55.4	59.9	60.9
Sep '23	57.6	59.4	54.8	55.9	58.2
Oct '23	57.4	60.1	53.0	57.2	57.5
Nov '23	56.0	58.8	51.8	57.6	56.1
Dec '23	56.5	56.7	54.1	60.8	55.3

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Jul '23	54.6	52.3	55.9	54.1	56.6
Aug '23	55.9	60.7	52.1	56.5	55.5
Sep '23	52.9	55.7	51.4	54.2	50.7
Oct '23	53.5	53.9	53.0	52.9	55.5
Nov '23	52.2	55.4	52.4	53.2	47.9
Dec '23	54.6	53.6	54.7	59.1	54.6

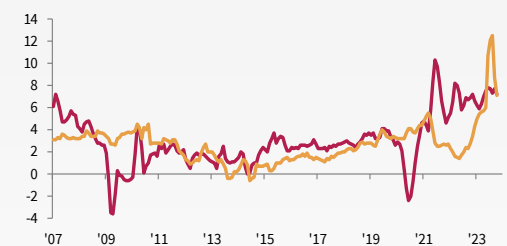
Official data: UK average weekly earnings

Total employee earnings (including bonuses) rose +7.2% year-on-year over the three months to October 2023, according to latest data from the Office for National Statistics (ONS). Although not as strong as the rates seen over the summer, the latest figure indicated that pay growth remained historically sharp overall.

Average earnings expanded at similarly marked rates across both the private and public sectors in the latest three-month period (+7.2% and +7.1%, respectively). The slowdown in pay growth in recent months was more pronounced in the public sector, largely due to one-off payments across the NHS and civil service over the summer, according to the ONS.

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

Evolving Landscape of Job Shortages in the UK: A Christmas Perspective

As the holiday season approached, the UK job market found itself navigating through the challenges of staffing shortages in key sectors. The annual hustle and bustle of the “[golden quarter](#)” has long been the focal point for businesses, especially in retail, hospitality, and logistics. However, disruptions in recent years, including the lingering effects of COVID-19 lockdowns, a series of train strikes, and inflationary pressures, have cast a shadow over the last few festive periods. The question that lingers in the air is whether we are bound to face a similar fate in 2023.

In the retail sector, a traditionally bustling industry during the holiday season, the landscape mirrors the pre-pandemic trends. Forecasts suggest a potential return to the high street, with [Mastercard](#) predicting a 3.7% increase in sales for brick-and-mortar stores compared to the same period in 2022. In 2022, [a surge in Christmas spending came later than expected](#), and we can see the effects of that in 2023 with employers leaning into more cautious behaviour. Our November 2023 Labour Market Tracker (LMT) revealed a slower-than-usual pace in gearing up for Christmas staffing. Persistently high vacancies in [December’s Labour Market Tracker](#) showcased an impending challenge for businesses to fully capitalise on the festive season and maximise profits.

The hospitality sector carried a sense of optimism into the holiday season. A [NIQ](#) report from October 2023 indicates that nearly half (49%) of hospitality leaders expressed confidence about the industry’s prospects in the next 12 months. This stands in contrast to 2022, where [only 8% of leaders in multi-site businesses](#) felt optimistic about the eating and drinking out market. The REC’s own data finds that despite a 10.4% decline in job postings from October to November 2023, the overall trend since February 2020 (pre-pandemic) shows an 84% increase, signalling a resilient and adapting sector. When comparing to November 2022, the REC finds that job postings increased for bar staff (+24.4%) and coffee shop workers (+23.5%) in particular.

Looking back to 2022, our Report on Jobs highlighted shortages in qualified LGV and HGV drivers from July to December. In 2023, a similar trend emerged, but shortages in these crucial skills began to manifest later in the year, around September. This points to an ongoing challenge that demands strategic attention to ensure the smooth functioning of critical logistics and transportation networks during the busy holiday period.

In conclusion, as the UK braced itself for the festive rush, businesses needed to navigate the changing job shortage landscape with resilience and adaptability. While the retail sector cautiously anticipated a return to normalcy, the hospitality industry exhibited a newfound confidence. Shortages in critical roles underscore the need for proactive workforce planning. Businesses that successfully navigated these challenges during the holiday season will not only have secured their success but also contributed to a smoother and more enjoyable Christmas experience for consumers across the UK.

Contact

KPMG

Tanya Holden
Deputy Head of Media Relations
+44 (0) 7874 888656
tanya.holden@kpmg.co.uk

REC

Hamant Verma
Communications Manager
T: +44 (0)20 7009 2129
hamant.verma@rec.uk.com

S&P Global

Annabel Fiddes
Economics Associate Director
S&P Global Market Intelligence
T: +44 149 146 1010
annabel.fiddes@spglobal.com

Sabrina Mayeen
Corporate Communications
S&P Global Market Intelligence
T: +44 (0) 7967 447030
sabrina.mayeen@spglobal.com

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 06-18 December 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 20 offices across the UK with approximately 17,000 partners and staff. The UK firm recorded a revenue of £2.72 billion in the year ended 30 September 2022.

KPMG is a global organization of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 143 countries and territories with more than 265,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

About REC

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.