

KPMG and REC, UK Report on Jobs

Permanent staff placements down again in April, but pay growth accelerates

46.4

PERMANENT PLACEMENTS INDEX
APR '24

46.9

TEMPORARY BILLINGS INDEX
APR '24

Placements fall at weaker pace

Pay rates increased to attract candidates

Candidate availability growth hits five-month high

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

“UK CEOs continue to grapple with the Bank’s hawkish stance on interest rates, and will no doubt hope April’s survey data is another marker in the sand on the journey towards a summer cut.

“While there are still complexities, like pay rates improving due in part to last month’s 9.8% rise in the National Living Wage, overall pressure is easing on the labour market. Ongoing weak demand is driving the steady decline in permanent staff appointments month on month, and we’ve seen a sharp uptick in candidate availability.

“Business leaders see this cooling, combined with weakening inflationary pressure, as indicators for the Bank to hopefully shift to a more dovish position. Companies would then have the confidence and certainty to press go on their investment strategies.”

Neil Carberry, REC Chief Executive, said:

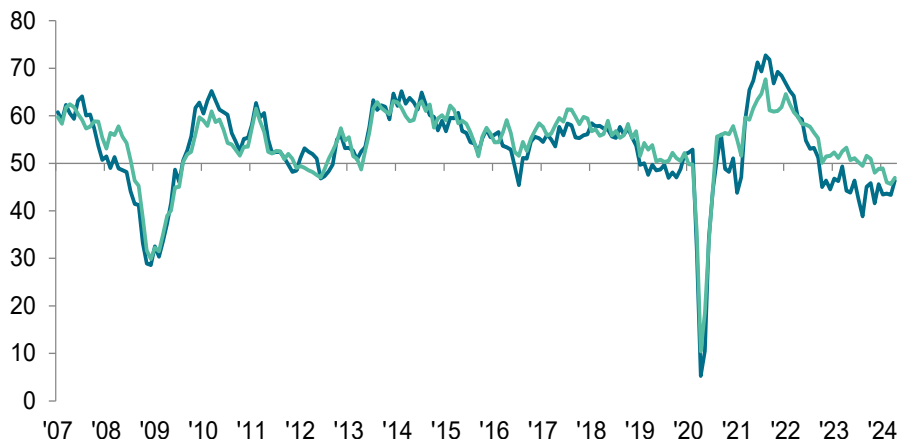
“The critical moment in any labour market slowdown is the point at which demand starts to turn around. Today’s hiring data suggests that point is close, with fewer recruitment firms reporting a drop in demand. While the trend is still gently down, the pace of decline in permanent hiring is the slowest in ten months. Temporary hiring, which has had much less of a decline overall, also scored better than last month. Firms have told us all year that they will be willing to hire and invest in their business when confidence returns to the wider economy – and there is a glimmer of lower inflation and the prospect of lower interest rates starting to drive that now.

“Pay continues to rise, with a slight bump up this month likely to have been driven by the April peak in employer pay rises and the recent Minimum Wage rise. With substantial wage rises attracting people to work, and low unemployment, businesses and government alike will need new approaches to developing and engaging our labour force – alongside new technology – if the UK is going to grow in the way it needs to.

“Our flexible labour market is at the heart of this. It is one of the big success stories of the UK economy, with millions of workers and companies building their futures in ways that would not be possible in the one-size-fits-all approach of the past. It’s why, for instance, nurses choose to work via agencies so they can get control over their working lives. Any government needs to work hard to understand what workers and companies need now – a more nuanced debate than is often centre stage in Whitehall and Westminster. A partnership approach with businesses is essential.”

■ Permanent Placements Index
■ Temporary Billings Index

sa, >50 = growth since previous month



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

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1 Executive summary

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

The main findings for April are:

Slower falls in permanent and temporary staff appointments

There was a further fall in the number of permanent staff appointments made by UK recruitment consultants during April. Placements have now fallen in each month since October 2022, although the rate of decline in April was noticeably slower, easing to its weakest since June 2023. Temp billings also fell at a softer rate (the weakest in three months). Panellists noted continued hesitancy amongst companies in recruiting extra staff plus a lack of suitable candidates.

Pay rates improve in April

Pay rates picked up during April as firms remained willing to raise wages to attract suitable candidates. Latest data signalled that pay has now increased for both permanent and temporary staff for 38 months in a row. For permanent workers, the rate of growth accelerated to its highest in the year-to-date, though remained below its historical survey trend. Temporary staff saw their pay rates rise at the steepest pace since June 2023 and to a degree that was slightly above average.

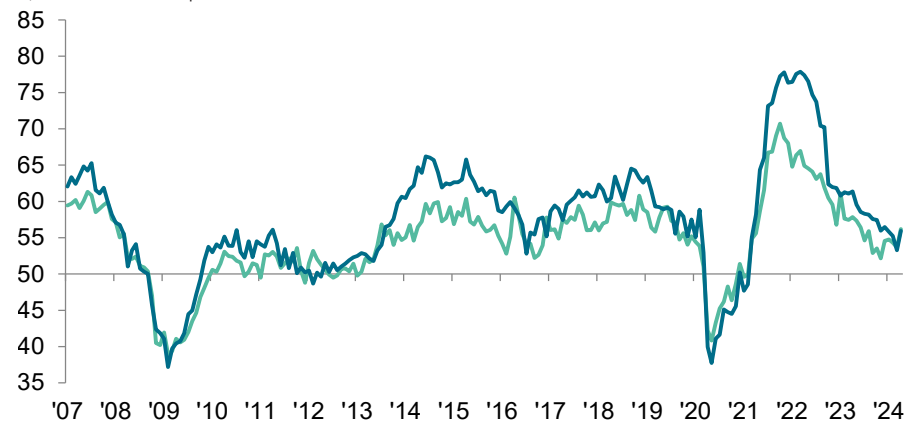
Slower falls in staff demand signalled

April's survey data showed that overall demand for staff continued to fall, extending the current downturn to six months. That said, the rate of contraction was modest and the slowest since January. Temp staff demand was down only marginally and to a slower degree than for permanent workers.

Fastest increase in staff availability since last November

Candidate availability continued to rise during April, with the rate of growth for all staff hitting its best for five months. Panellists noted a higher number of redundancies, whilst also signalling a general increase in the number of people looking for work. Rates of growth in candidate availability were similarly strong for both permanent and temporary staff.

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

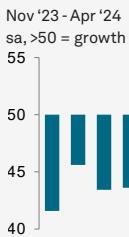


2 Staff Appointments

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

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

Permanent Placements Index



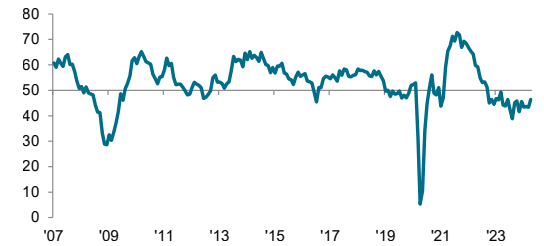
Permanent placements fall at noticeably slower rate in April

The number of staff appointed to permanent positions by UK recruitment consultants continued to decline during April. Overall, it was the nineteenth successive month in which a reduction has been registered, although a rise in the seasonally adjusted Permanent Placements Index to a ten-month high pointed to a noticeably slower rate of contraction. Panellists noted a heightened caution amongst clients, with firms reportedly holding back on recruitment. A lack of suitable candidates to fulfil positions was also cited by panellists.

As has been the case throughout the year so far, permanent candidate numbers declined across all English regions during April. The steepest reduction was again found in the South of England.

Permanent Placements Index

sa, >50 = growth since previous month

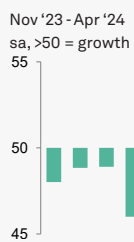


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Nov '23	41.6	26.3	38.9	51.3	48.3
Dec '23	45.6	48.7	45.4	41.0	46.5
Jan '24	43.4	43.4	41.4	41.2	44.2
Feb '24	43.6	39.3	41.6	47.5	44.8
Mar '24	43.3	44.5	37.0	43.6	44.3
Apr '24	46.4	47.6	42.1	48.8	46.6

Temporary Billings Index



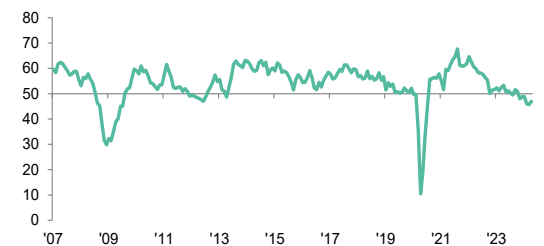
Temp billings fall but at slowest pace in three months

For the sixth month running, temp billings declined in April. However, the rate of contraction was the slowest since January. Panellists that registered a cut in temp numbers noted a lack of market demand, and the non-renewal of temp contracts amid evidence of client budgetary constraints.

Of the three English regions that recorded a decline in temp billings, by far the steepest cut was seen in London. The Midlands bucked the broader trend, registering modest growth during April.

Temporary Billings Index

sa, >50 = growth since previous month



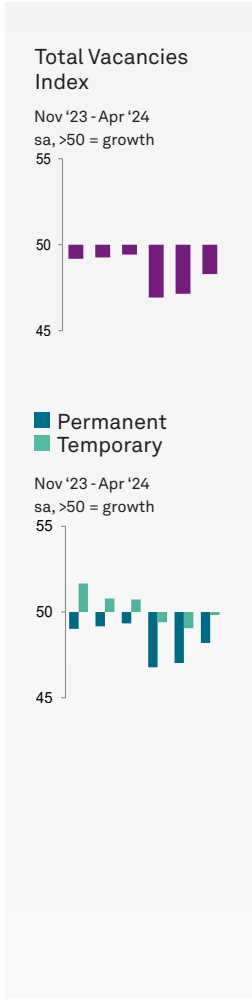
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Nov '23	48.0	48.5	45.9	50.3	51.2
Dec '23	48.8	51.6	47.3	47.5	53.5
Jan '24	48.9	44.8	53.7	43.0	54.6
Feb '24	46.0	37.9	48.1	52.9	45.4
Mar '24	45.7	39.4	46.2	46.1	47.0
Apr '24	46.9	39.4	46.7	51.2	49.2

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.



Slower decline in staff demand

April's seasonally adjusted Total Vacancies Index remained below the crucial 50.0 no-change mark to signal another fall in the demand for staff. That said, the rate of contraction was modest and the slowest since January, as highlighted by a rise in the index from 47.2 to 48.3 in April.

Permanent & temporary vacancies

Permanent staff vacancies declined for an eighth month running in April. The rate of contraction was however modest and continued to soften on February's 37-month record. Demand for temporary workers meanwhile fell for the third month running but only marginally and to the weakest degree in the current sequence.

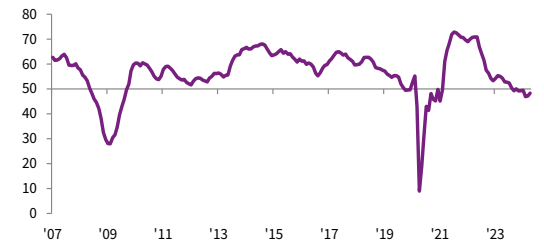
Public & private sector vacancies

Private sector vacancies for temporary staff increased for the first time in three months during April, albeit modestly. Demand for permanent staff in the private sector continued to fall, but at a softer pace than was the case in March.

Meanwhile, vacancies for both permanent and temporary staff decreased again in the public sector during April. That said, in both cases rates of decline were softer than seen in the previous month.

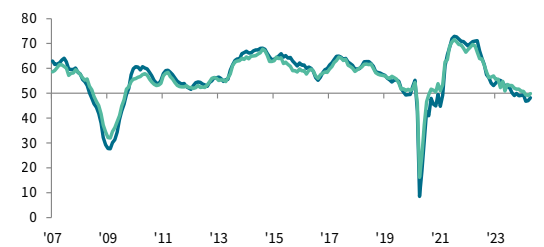
Total Vacancies Index

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.

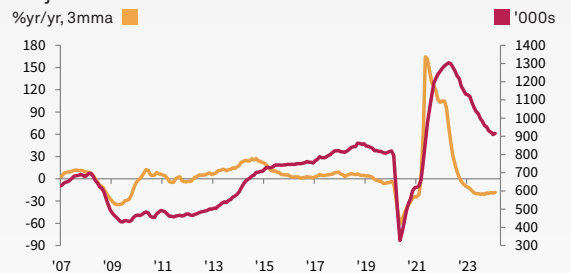
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Nov '23	49.2	49.0	49.5	47.0	51.7	52.1	49.5
Dec '23	49.3	49.2	48.2	53.7	50.8	51.2	48.9
Jan '24	49.4	49.3	51.1	41.0	50.7	51.6	46.8
Feb '24	46.9	46.8	49.6	42.5	49.4	47.5	50.0
Mar '24	47.2	47.0	47.7	39.4	49.1	46.8	44.2
Apr '24	48.3	48.2	48.2	42.7	49.8	50.6	46.2

Official data: UK job vacancies

On an underlying basis, vacancies in the UK continued to decline in the three months to March. According to the latest figures from the Office for National Statistics (ONS), the number of vacancies were down by 13,000 compared to the three months to December. That left the overall number of job vacancies at 916,000.

On a quarterly basis, vacancies have now declined for 21 successive periods. Whilst over 200,000 down from a year ago, vacancy numbers remain some 120,000 higher than the pre-pandemic level of 796,000 posted in the three months to March 2020.

UK job vacancies



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

4 Vacancies by sector

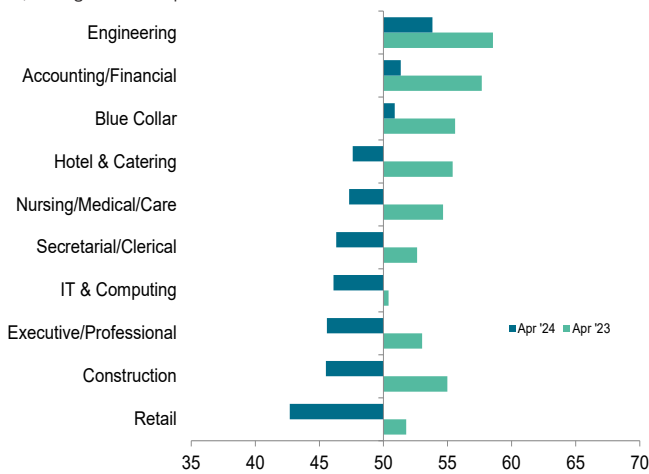
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Led by the Retail category, April saw seven out of ten broad sectors covered by the survey register a drop in demand for permanent staff. Of the three sectors where growth was registered, the strongest rise was for Engineering.

Permanent Vacancies Index

sa, >50 = growth since previous month.

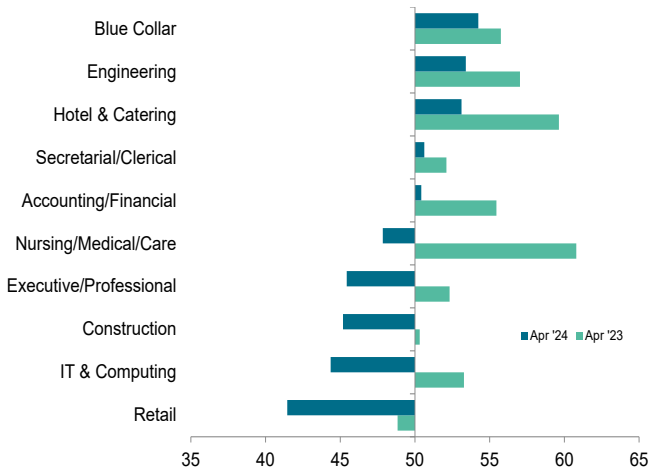


Temporary vacancies

For temporary vacancies, half of the sectors covered recorded a fall in demand during April, with retail registering by far the steepest contraction. Of the five categories that saw growth, the strongest increase was seen for Blue Collar, followed by Engineering.

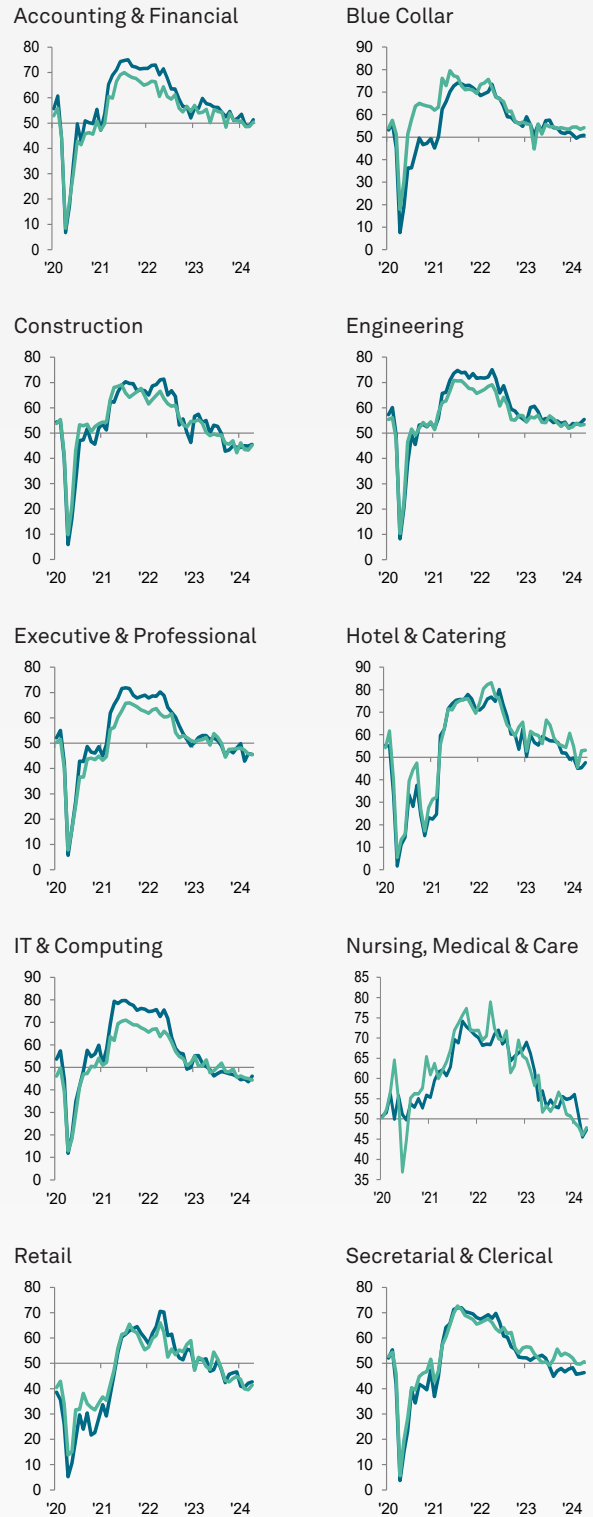
Temporary Vacancies Index

sa, >50 = growth since previous month.



Vacancy index by sector

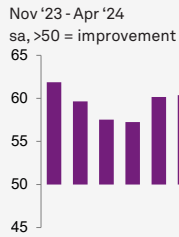
Permanent Temporary
sa, >50 = growth since previous month



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



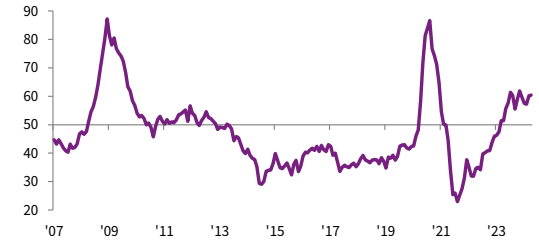
Fastest growth in candidate supply for five months

There was another sharp increase in candidate numbers during April, with the rate of growth accelerating to the steepest recorded by the survey since last November. After accounting for seasonal factors, the Total Staff Availability Index improved to 60.4, up from 60.2 in March. Growth has now been registered for 14 months in a row.

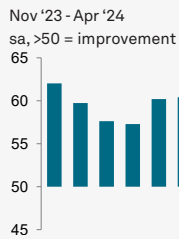
Permanent and temporary candidate supply increased at similarly sharp rates in April.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



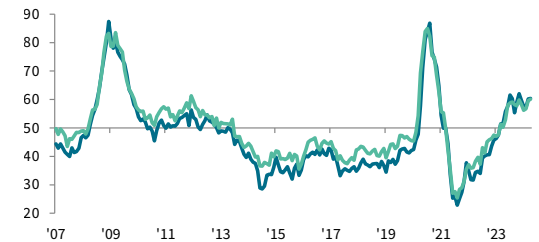
Permanent staff availability up to greater degree

April's survey data signalled a stronger rise in permanent staff availability, with the rate of growth improving to its highest level for five months. Panellists commented that a high number of redundancies alongside a greater number of people looking for work bolstered permanent staff availability.

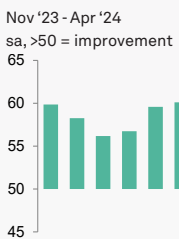
There were strong increases in permanent staff availability recorded across all English regions. The steepest rate of growth was recorded in the capital, and the slowest in the Midlands.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Temp staff availability rises at strongest rate since the end of 2020

Temporary candidate numbers continued to increase in April, extending the current period of growth to 14 months. Moreover, the rate of expansion accelerated, reaching its highest level since December 2020. Anecdotal evidence suggested that reduced demand for staff, alongside increased volumes of redundancies, had led to the latest rise in candidate availability.

Candidate availability rose sharpest in London, followed by the South of England. Growth rates in the Midlands and North of England were relatively more modest, but nonetheless still marked.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Nov '23	62.0	63.8	64.1	63.0	59.1
Dec '23	59.7	66.3	61.0	69.7	49.5
Jan '24	57.6	61.1	57.0	60.1	56.3
Feb '24	57.3	53.7	58.7	57.8	59.5
Mar '24	60.2	59.0	59.6	59.1	61.5
Apr '24	60.4	63.3	62.4	58.4	60.3

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Nov '23	59.8	64.2	58.9	62.5	55.6
Dec '23	58.3	60.5	59.3	54.7	54.8
Jan '24	56.2	61.5	56.2	55.5	51.0
Feb '24	56.7	57.9	57.6	57.7	51.8
Mar '24	59.6	61.8	61.1	52.1	57.5
Apr '24	60.1	66.3	63.7	55.2	56.4

6 Demand for skills

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

Skills in short supply: Permanent staff

Accounting/Financial ACA Qualified Accounts Payable Auditors Book Keepers Credit Controllers Entry Level Accountancy Estimators Finance Financial Accountant Financial Analysts Financial Services Insurance Management Accountants Part Qualified Accountants Payroll Qualified Accountancy Taxation	Oil & Gas Senior Electronic Engineers SMT Process Engineer Structural Engineers Technicians	Software Engineers Technical Roles Technical Sales Technology
Blue Collar Automotive Blue Collar Drivers HVAC Industrial Operatives Operatives Refrigeration Semi-skilled Industrial Welders	Executive/Professional Business Analysts Business Development Commercial Manager Conveyancers Directors Energy & Renewables Human Resources Investment Banking Legal Management Managing Director Marketing Media Professionals Mid-senior Management PR Procurement Project Managers Scientists Senior-level Management	Nursing/Medical/Care Carers Doctors Mental Health Nurses Nurses Occupational Therapist Paramedics Physiotherapist Social Care General Social Care Management Social Workers
Construction Architectural Tech Architecture Assts. Quantity Surveyors Welding Inspectors	Hotel/Catering Chefs Hospitality	Secretarial/Clerical Administration Office Staff Office Support Staff
Engineering Electrical Engineers Engineering Management Engineers Field Service Engineers Fire & Security Engineers Gas Engineers Mechanical Engineers	IT/Computing Analysts C++ Developers CAD Cyber Security Data Engineers Data Professionals Data Scientists Developers Digital IT Directors Senior IT Engineers Software Software Architects	Other Account Directors Account Managers Buyers Careers Adviser Contact Centre Customer Service Entry Level ESG European Languages Fundraisers Health & Safety Logistics Microbiologists Operations Product Managers Sales Supply Chain Sustainability Teachers Telesales Test Automation

Skills in short supply: Temporary staff

Accounting/Financial Accountants Auditors Book Keepers Credit Controllers Entry Level Finance Finance Financial Accountant Payroll	Energy & Renewables Human Resources Project Managers Senior-level Management
Blue Collar Blue Collar Coded Welders Drivers Electricians Forklift Drivers Manufacturing MOT Testers Plater Rope Access Welder Security Guards Vehicle Mechanics Warehouse Welders	Hotel/Catering Chefs
Construction Architectural Tech Joiners Labourers Quantity Surveyors	IT/Computing Automation Testers Cyber Security Data Engineers Data Professionals Data Scientists Developers Full-stack Developer IT Software Systems Analyst Technical Roles Technology
Engineering Engineering General Engineers Fire & Security Roles Industrial Engineers Installation Engineers Offshore Engineering Senior Engineers Service Engineers Subsea Engineering	Nursing/Medical/Care Dentists Nurse Practitioner Nurses Social Care General Social Workers Support Workers
Executive/Professional Business Development	Secretarial/Clerical Office Staff Office Support Staff
	Other Contact Centre Entry Level ESG Languages Learning Support Asst. Sales Sustainability Teachers

Skills in excess supply: Permanent staff

Accounting/Financial CFOs Entry Level Finance Finance Manager Management Accountants	Human Resources Investment Banking Management Marketing Mid-senior Management Project Managers Recruitment Consultants Senior-level Management	Retail Retail Store Manager
Blue Collar Blue Collar Operatives Rail Site Managers Warehouse	Hotel & Catering Restaurant Managers	Secretarial/Clerical Administration HR Administration Office Support Staff Public Sector Administration
Construction Construction Professionals Site Managers Skilled Construction	IT/Computing Entry Level IT IT IT Directors IT Helpdesk Support IT Infrastructure Software Sales SQA Tester Technical Support Web	Other Cargo Agent Customer Service Data Analyst Estate Agents General Freight General Managers Graduates Production Manager Property Sales Research Scientist Sales Testers Transport Planning
Engineering Engineering Management Engineers Technicians	Nursing/Medical/Care Carers Support Workers	
Executive/Professional Business Analysts Directors		

Skills in excess supply: Temporary staff

Accounting/Financial Finance Manager Management Accountants	IT IT Directors Technical Support Web
Blue Collar Blue Collar Factory Manufacturing Operatives Production Scaffolders Site Managers Warehouse	Nursing/Medical/Care Carers Healthcare Assistants Support Workers
Construction Business Analysts Project Managers Senior-level Management	Secretarial/Clerical Administration
Executive/Professional Business Analysts Project Managers Senior-level Management	Other Graduates Learning Support Asst. Logistics Testers
IT/Computing CAD Modellers	

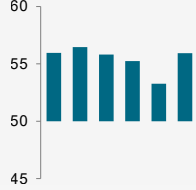
Note : Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.

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.

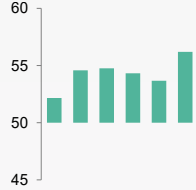
Permanent Salaries Index

Nov '23 - Apr '24
sa, >50 = inflation



Temporary Wages Index

Nov '23 - Apr '24
sa, >50 = inflation



Starting salaries rise at quicker pace

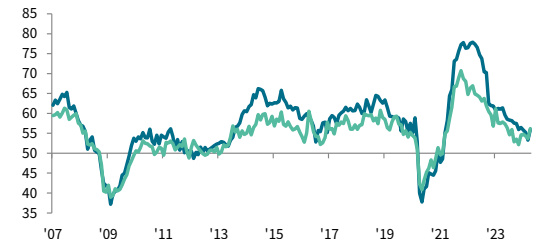
Permanent starting salaries continued to increase in April, extending the current period of inflation to 38 months. Moreover, the rate at which salaries rose accelerated to its highest level of the year so far (though remained below trend). Outside of the usual seasonal impacts of annual pay awards and changes in the national minimum wage, panellists commented that competition for quality candidates (who remain in short supply) had led to upward pressure on starting salaries.

Temporary wage inflation strongest for nearly a year

For temp workers, typical pay rates continued to rise in April, extending the current period of inflation to 38 months. The degree to which pay increased was also higher, picking up to its strongest since June 2023. Candidate shortages and market competition were noted in some cases to have underpinned pay inflation. By English region, the North of England experienced the fastest increase in temp pay, with London registering the slowest.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Nov '23	56.0	58.8	51.8	57.6	56.1
Dec '23	56.5	56.7	54.1	60.8	55.3
Jan '24	55.8	57.6	54.8	55.3	56.0
Feb '24	55.2	56.2	53.1	53.0	56.4
Mar '24	53.3	53.6	51.8	55.3	54.0
Apr '24	55.9	55.1	53.8	57.6	56.5

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Nov '23	52.2	55.4	52.4	53.2	47.9
Dec '23	54.6	53.6	54.7	59.1	54.6
Jan '24	54.8	53.8	58.7	53.8	52.6
Feb '24	54.3	54.1	54.4	52.4	54.8
Mar '24	53.7	50.2	53.9	52.0	55.9
Apr '24	56.2	55.5	56.3	56.4	58.1

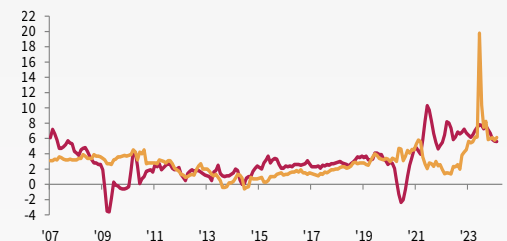
Official data: UK average weekly earnings

Latest figures from the Office for National Statistics (ONS) indicated that total employee earnings (including bonuses) continued to rise on an annual basis during the three months to February. The rate of inflation was, however, unchanged from January's 18-month low of 5.6%.

There was some divergence between the performance of the private and public sectors in the latest period. On the one hand, public sector earnings rose at a faster rate (6.1%, compared to 5.8%). However, private sector pay growth softened a little, dropping to 5.6%. That was the lowest level since the start of 2022.

UK average weekly earnings

%yr/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

Job not yet done: exploring the complexities of the apprenticeship landscape

Government statistics have revealed that reported apprenticeship starts in the 2022/23 academic year are 3.5% lower than the reported starts for 2021/22. This trend has led to discussions in recent articles regarding the inconsistent and, at times, declining growth in available apprenticeships. The Times, for instance, recently posed the question: "[What went wrong?](#)" However, the narrative surrounding apprenticeships should be treated with much more nuance.

The Department for Education (DfE) has released its latest tranche of data, covering the period from August 2023 to January 2024. According to this data, there have been over 207,000 reported starts within the first six months of the 2023/24 academic year, marking a 1.5% increase compared to the same period in the previous year. While this insight provides a valuable snapshot of the apprenticeship sector's current status, it is important to analyse how these dynamics will evolve throughout the remainder of the year to better inform organisations in guiding the next generation of employees.

[Regional disparities reveal varying start rates](#), with the South East and North West leading in the first two quarters of the year 2023/24. However, notable discrepancies exist among regions regarding the types of apprenticeships that people pursue. For instance, intermediate apprenticeships account for 26% of total starts in Yorkshire and the Humber, as well as the South West—the highest rate among regions. Whereas, the North East has the highest percentage of Advanced Apprenticeships at 47%, compared to the national average of 43%.

Apprenticeships supported by [apprenticeship levy funds](#) constitute 63% of total starts in the first two quarters of the 2023/24 year, reflecting an increase from the previous year's 59%. This underscores the pivotal role of the levy in funding apprenticeship initiatives and indicates what more could be achieved with a more flexible levy.

Examining apprenticeship subjects based [on achievement numbers](#) reveals that Business, Administration, and Law comprise the highest percentage of courses completed in the first two quarters of the 2023/24 year, accounting for 28.1% of the total. Health, Public Services, and Care closely follow, representing 27.1% of achievements. These two subjects collectively cover over half of all achievements, highlighting the demand for additional skilled people to address demand for these types of roles. Conversely, Education and Training account for only 2.8% of total achievements. The government's recent expansion of free childcare at nursery level has been criticised for lack of staff to cover the increased provision. Ofsted has acknowledged that early years apprenticeships may provide a way to raise the quality and size of the early years workforce, so this area requires more specialist attention.

In summary, the apprenticeship narrative is not simply one of identifying shortcomings but rather an exploration of strategies to provide more opportunities where there is demand for skilled workers and lift the barriers to engagement with the apprenticeships system.

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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 11-24 April 2024.

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.

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About KPMG UK

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

KPMG is a global organisation of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 143 countries and territories with more than 273,000 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.

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