

# KPMG AND REC, UK REPORT ON JOBS

## Starting salaries continue to rise at near-record pace amid sharper drop in candidate supply

### KEY FINDINGS

Substantial increases in permanent placements and temp billings

Pay pressures remain elevated as candidate availability falls rapidly

Overall vacancy growth eases, but remains sharp

### KEY DATA

#### Permanent Placements Index



#### Temporary Billings Index



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

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

*"The new year has seen the jobs market continuing where it left off, with a steep climb in permanent and temporary hiring. Meanwhile, a sustained decline in the number of suitable candidates has pushed starting salaries up for yet another month."*

*"It will be important to monitor how these dynamic features of the job market respond to the competing pressures being felt by both businesses and candidates – the desire to make the most of the reduction in Covid restrictions on the one hand; and the understandable concern over the cost of living and inflationary rises on the other."*

*"Some sectors are continuing to show the strain of high demand for permanent and temporary roles. In particular, the IT and Computing, and Nursing, Healthcare and Medical sectors saw the greatest vacancy increases for yet another month, reflecting the significant workforce and skills challenges which these sectors have faced, and which the pandemic has accelerated."*

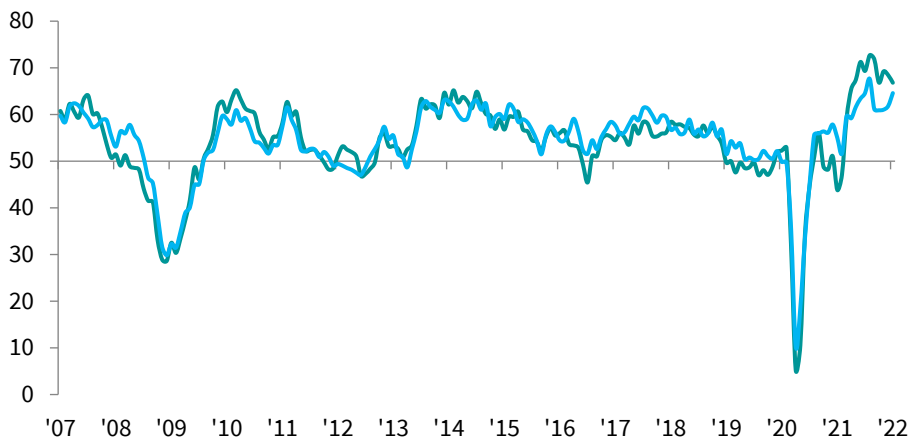
Neil Carberry, Chief Executive of the REC, said:

*"The jobs market is still growing strongly at the start of 2022. Recruiters are working hard to place people into work as demand from employers continues to rise. With competition for staff still hot, companies are having to raise pay rates for new starters to attract the best people. And the cost of living crisis means there is also more pressure from jobseekers who want a pay rise. But pay is not the only important factor - companies must think about all aspects of their offer to candidates to ensure they get the staff they need. This will be important as firms' spending is under pressure from inflation as well."*

*"Government's role is to manage inflation, but also to ensure that they do not discourage investment - that is what will drive the economy to grow through this year. Now is the wrong time to be raising National Insurance, the biggest business tax. But politicians should also be thinking about longer-term workforce planning, making sure we have the skills the country needs for the future. This will take a collaborative effort between the public and private sectors, and the recruitment industry stands ready to help."*

#### 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 January are:

### Recruitment activity continues to rise sharply at start of 2022

The easing of pandemic restrictions, improved market confidence and strong demand for workers drove a further steep increase in recruitment activity across the UK during January. Permanent placement growth remained sharp, despite easing to a three-month low, while temp billings expanded at the quickest rate since last August.

### Starting salary inflation remains close to record pace

Robust demand for staff and candidate scarcity drove up rates of starting pay for both permanent and temporary staff at the start of the year. Starting salaries rose at the third-sharpest rate on record (since October 1997), beaten only by those seen last October and November. Temp wage inflation also remained rapid, despite the pace of increase easing to a seven-month low.

### Quicker fall in overall supply of candidates

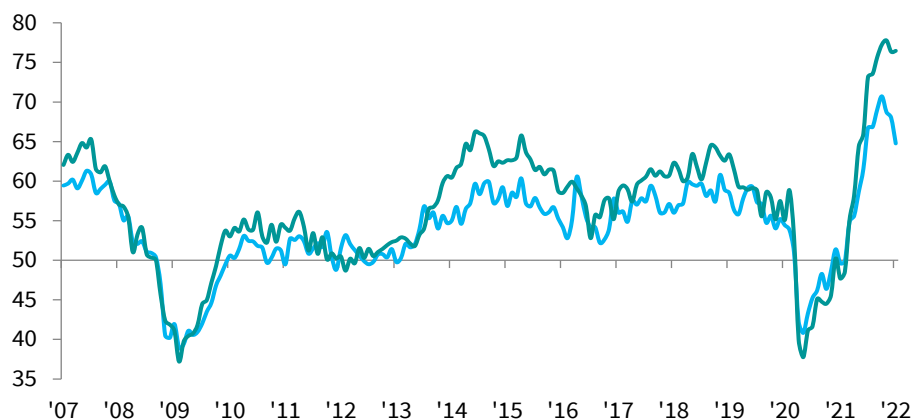
The rate of decline in overall candidate availability quickened for the first time in five months in January. Though not as steep as those seen during last summer, the rate of deterioration remained substantial overall. The downturn was driven by a quicker drop in permanent staff supply, as temp candidate numbers fell at a softer pace.

### Vacancy growth eases, but remains historically sharp

Demand for staff continued to rise at a historically sharp pace in January, despite growth of overall vacancies edging down to a nine-month low. Underlying data showed that the softer upturn was due to a weaker rise in permanent staff demand, as short-term vacancies expanded at a quicker rate.

#### Permanent Salaries Index / Temporary Wages Index

sa, >50 = inflation since previous month

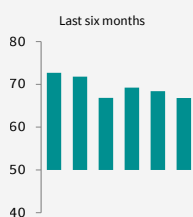


## 2 STAFF APPOINTMENTS

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



### Softest increase in permanent placements for three months

The seasonally adjusted Permanent Placements Index remained comfortably above the neutral 50.0 level in January, to signal an eleventh consecutive monthly rise in permanent staff appointments across the UK. According to recruiters, improved confidence around the outlook and greater vacancies had supported the latest increase in permanent placements. Though sharp, the rate of growth eased to a three-month low and was the joint-slowest since April 2021.

The steepest increase in permanent staff appointments was seen in the South of England, though rates of expansion softened across all four monitored English regions.

### Permanent Placements Index

sa, >50 = growth since previous month

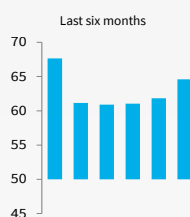


### Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Aug '21	72.7	80.3	71.2	70.4	72.3
Sep '21	71.8	72.1	71.5	61.1	77.2
Oct '21	66.8	68.6	65.4	66.8	67.5
Nov '21	69.2	70.8	67.1	70.8	70.0
Dec '21	68.4	68.3	68.0	68.6	69.4
Jan '22	66.8	67.3	67.5	65.0	62.2

### Temporary Billings Index



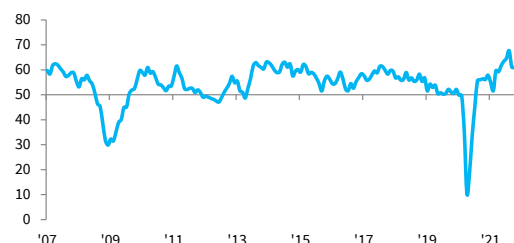
### Quickest rise in temp billings since August 2021

UK recruitment consultancies signalled a sustained rise in billings received from the employment of short-term/contract staff in January. Billings have now increased in each of the past 18 months. Furthermore, the rate of expansion was the quickest seen since last August and rapid overall. Reports from panel members indicated that strong demand for workers, and often the need to fill vacant roles quickly, had helped to drive the latest upturn in temp billings.

All four monitored English regions saw sharper increases in temp billings in January, bar London. The quickest rate of growth was seen in the North of England.

### Temporary Billings Index

sa, >50 = growth since previous month



### Temporary Billings Index

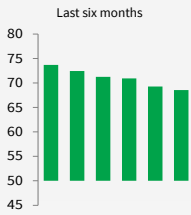
sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Aug '21	67.7	70.6	66.8	70.0	63.0
Sep '21	61.1	63.4	59.0	57.2	64.9
Oct '21	60.9	60.2	58.3	59.6	63.7
Nov '21	61.0	65.5	58.8	57.2	61.4
Dec '21	61.8	68.7	62.1	58.5	60.3
Jan '22	64.6	65.7	64.0	64.2	68.8

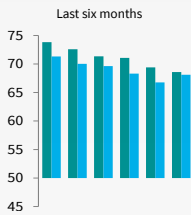
### 3 VACANCIES

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.

Total Vacancies Index



Permanent / Temporary



#### Vacancy growth eases for sixth month in a row

Recruiters registered an increase in overall vacancies for the twelfth successive month at the start of 2022. Though sharp and well above the series average, the rate of expansion eased for the sixth month in a row and was the slowest seen since April 2021.

#### Permanent and temporary vacancies

The upturn in total vacancies was supported by stronger demand for both permanent and temp staff, with the former noting the steeper rise.

However, growth of demand for permanent workers edged down to a ten-month low, while temp vacancy growth quickened for the first time since July 2021.

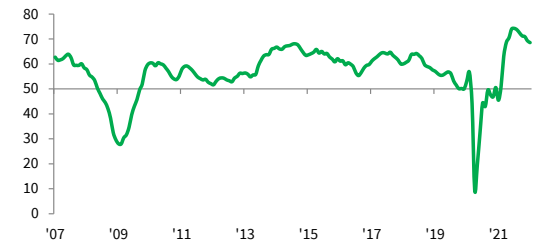
#### Public & private sector vacancies

Demand for staff continued to rise sharply across both the private and public sector during January.

The quickest increase in vacancies was signalled for permanent roles in the private sector, while the softest was seen for temporary workers in the public sector.

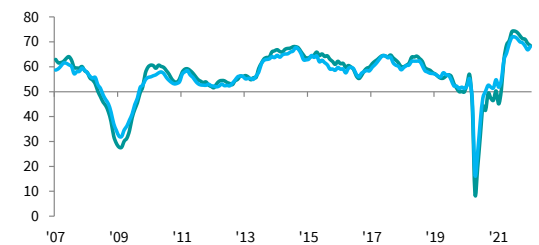
Total Vacancies Index

sa, >50 = growth since previous month



Permanent / Temporary

sa, >50 = growth since previous month



Vacancy Index summary

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

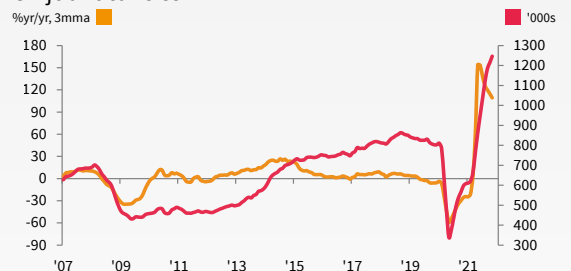
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Aug '21	73.7	73.8	81.8	63.8	71.3	77.1	66.8
Sep '21	72.5	72.6	74.1	65.2	70.0	71.2	64.2
Oct '21	71.2	71.3	80.7	66.2	69.6	78.1	66.4
Nov '21	70.9	71.1	76.9	64.1	68.3	74.7	64.4
Dec '21	69.3	69.4	73.9	62.1	66.8	70.6	60.0
Jan '22	68.6	68.6	75.3	63.9	68.1	65.1	63.4

### OFFICIAL DATA: UK JOB VACANCIES

Data from the Office for National Statistics (ONS) showed a further increase in job vacancies across the UK in the final three months of 2021.

At 1,247,000, the overall number of vacant positions was up from 1,214,000 in the preceding survey period and the highest since the series began over 20 years ago. As a result, vacancies had more than doubled compared to the final quarter of 2020 (+109.2%). The figure was also substantially higher than that seen prior to the pandemic (+53.8% increase from 811,000 in the three months to February 2020).

UK job vacancies



Source: Office for National Statistics.

## 4 VACANCIES BY SECTOR

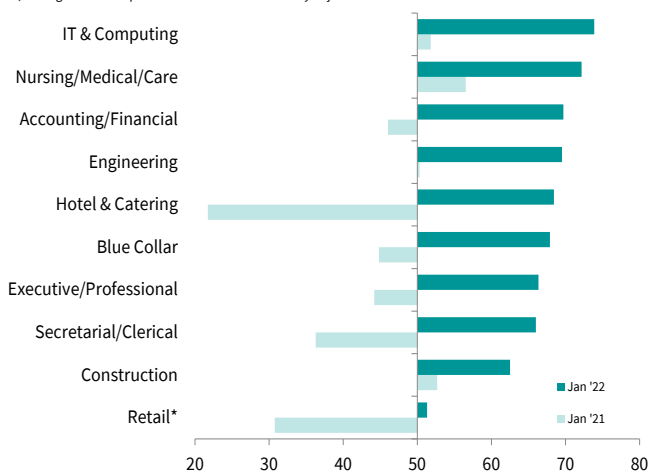
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

### Permanent vacancies

Demand for permanent workers rose across all ten monitored job sectors at the start of 2022. The quickest increase in demand was seen for IT & Computing, followed by Nursing/Medical/Care. The slowest upturn in vacancies was seen in the Retail sector.

#### Permanent Vacancies Index

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

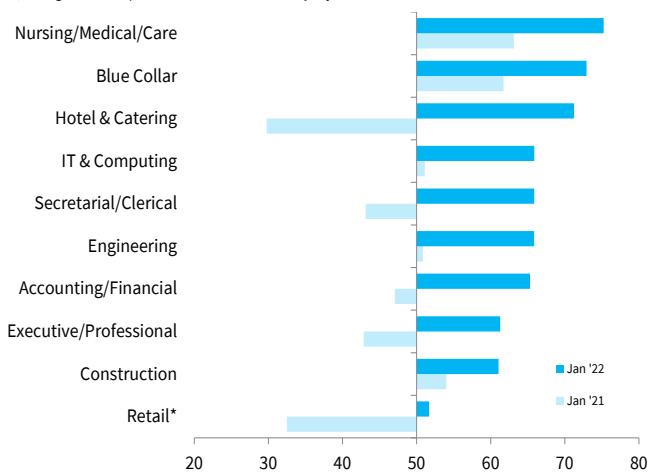


### Temporary vacancies

The increase in demand for temporary staff was also broad-based across all ten monitored sectors in January. The quickest expansions were seen in the Nursing/Medical/Care, Blue Collar and Hotel/Catering categories.

#### Temporary Vacancies Index

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

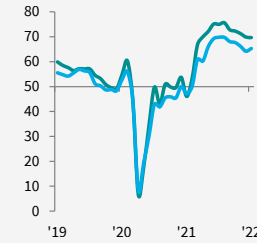


### VACANCY INDEX BY SECTOR

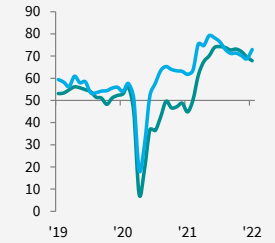
sa, >50 = growth since previous month

Permanent / Temporary

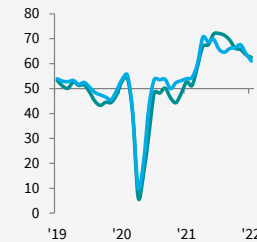
#### Accounting & Financial



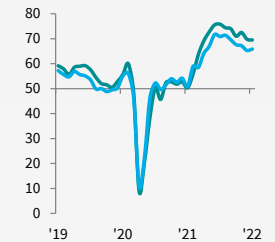
#### Blue Collar



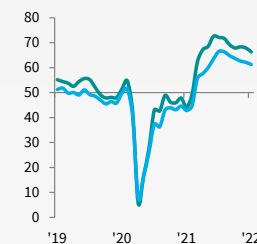
#### Construction



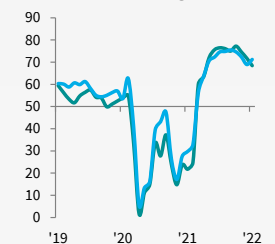
#### Engineering



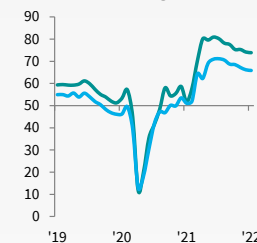
#### Executive & Professional



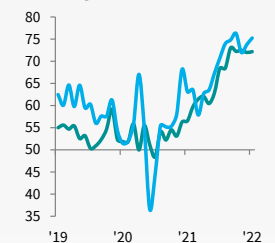
#### Hotels & Catering



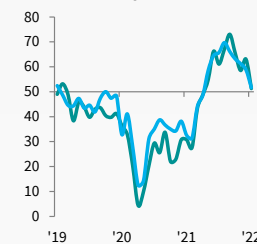
#### IT & Computing



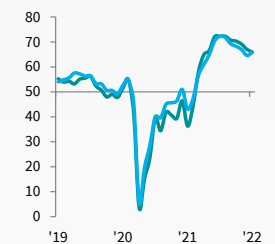
#### Nursing, Medical & Care



#### Retail (unadjusted)



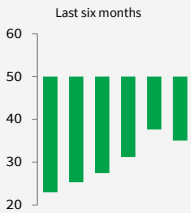
#### Secretarial & Clerical



## 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



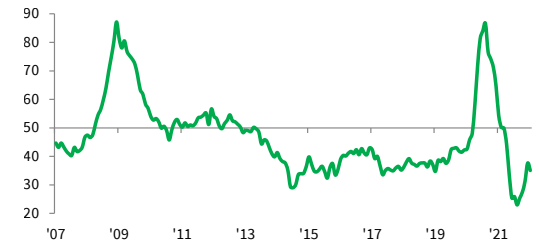
### Sharper fall in overall candidate availability

The seasonally adjusted Total Staff Availability Index slipped from 37.6 in December to 35.1 in January, to signal a further rapid decline in overall candidate supply. Furthermore, it was the first time that the rate of deterioration had accelerated since last August. The fall remained softer than those seen through the summer of 2021, however.

The steeper drop in candidate numbers was driven by a faster fall in permanent staff availability, as temp labour supply fell at a softer pace.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



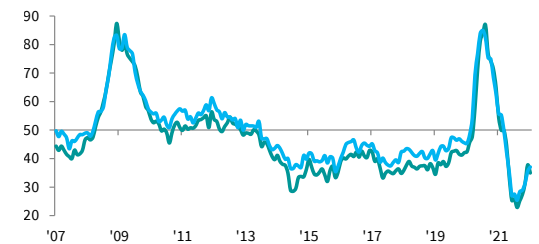
### Downturn in permanent candidate supply worsens

As has been the case since February 2021, the availability of staff for permanent roles declined at the start of 2022. After easing in the prior four months, the rate of reduction quickened in January and was substantial. Nonetheless, the fall was the second-slowest seen since April 2021. Lower permanent candidate numbers were linked by recruiters to a general shortage of available workers, strong demand for staff and a reluctance among some people to seek new roles due to ongoing uncertainty around the pandemic.

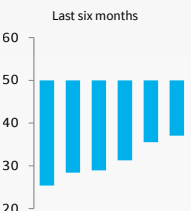
All four monitored English regions registered quicker falls in permanent labour supply, led by London.

Permanent / Temporary

sa, >50 = improvement since previous month



Temporary Staff Availability Index



### Softest drop in temp candidate numbers for nine months

UK recruitment consultancies signalled a further drop in the number of temporary candidates during January. The pace of reduction was the softest since April 2021, having eased in each of the past five months. Nonetheless, the decline was rapid overall and remained much quicker than the series average (49.7). Lower temp candidate supply was often attributed to robust demand for workers and high levels of vacancies. There were also reports of fewer foreign workers, particularly from the EU.

Softer falls in temp staff supply were seen in three of the four monitored English regions. London bucked the trend and saw a slightly quicker drop.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '21	22.8	23.6	21.0	29.8	20.8
Sep '21	25.2	26.4	24.3	25.4	24.3
Oct '21	27.4	26.3	28.5	32.2	24.4
Nov '21	31.2	32.2	29.7	35.3	29.4
Dec '21	37.8	41.5	35.9	37.1	38.8
Jan '22	34.9	33.1	34.4	35.2	34.0

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Aug '21	25.4	28.0	23.7	25.9	27.5
Sep '21	28.4	25.8	28.8	27.8	28.6
Oct '21	28.9	28.8	27.7	29.8	30.7
Nov '21	31.3	28.4	28.8	33.6	32.8
Dec '21	35.5	39.7	33.5	36.3	34.0
Jan '22	37.1	37.1	38.9	37.8	34.4

## 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

<b>Accounting/Financial</b>	<b>Hotel/Catering</b>
Accountants Auditors Book Keepers Credit Controllers Estimators Finance Payroll Risk Taxation	Chefs Hospitality
<b>Blue Collar</b>	<b>IT/Computing</b>
Blue Collar Drivers Industrials Manufacturing Mechanics Production Security Guards Site Managers Warehouse Welders	CAD CNC Data Professionals Developers Digital IT Software Engineers Technical Sales Technology
<b>Construction</b>	<b>Nursing/Medical/Care</b>
Architectural Tech Construction Quantity Surveyors	Carers Healthcare Assistants Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers Support Workers
<b>Engineering</b>	<b>Retail</b>
Electrical Engineers Engineers Technicians	Retail
<b>Executive/Professional</b>	<b>Secretarial/Clerical</b>
Compliance Human Resources Legal Management Marketing PR Project Managers Recruitment Consultants Scientists	Administration Office Staff
	<b>Other</b>
	All Types of Candidates Customer Service Customs Logistics Operations Sales Skilled Supply Chain Teachers Vaccinated

### Skills in short supply: Temporary staff

<b>Accounting/Financial</b>	Developers Digital IT Software Engineers Technology
Accountants Auditors Book Keepers Credit Controllers Finance Payroll Taxation	<b>Nursing/Medical/Care</b>
<b>Blue Collar</b>	Carers Dentists Healthcare Assistants Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers
Blue Collar Carpenters Decorators Drivers Industrials Manufacturing Packers Production Security Guards Warehouse Welders	<b>Retail</b>
<b>Construction</b>	Retail
Architectural Tech Bricklayers Construction Labourers	<b>Secretarial/Clerical</b>
<b>Engineering</b>	Administration Office Staff Receptionist
Engineers	<b>Other</b>
<b>Executive/Professional</b>	All Types of Candidates Call Centre Customer Service Customs Education Freight Graduates Logistics Operations Sales Skilled Supply Chain Unskilled Vaccinated
Human Resources Marketing PR Project Managers	
<b>Hotel/Catering</b>	
Chefs Hospitality	
<b>IT/Computing</b>	
CNC Data Professionals	

### Skills in excess supply: Permanent staff

<b>Accounting/Financial</b>	<b>Secretarial/Clerical</b>
Finance	Administration Office Staff Personal Assistant
<b>Blue Collar</b>	<b>Other</b>
Blue Collar Factory Site Managers Warehouse	Call Centre Customer Service Graduates Operations Sales Unskilled
<b>Executive/Professional</b>	
Human Resources Management Marketing Procurement Project Managers	
<b>Hotel/Catering</b>	
Hospitality	
<b>IT/Computing</b>	
IT	
<b>Retail</b>	
Retail	

### Skills in excess supply: Temporary staff

<b>Accounting/Financial</b>	<b>Retail</b>
Accountants	Retail
<b>Blue Collar</b>	<b>Secretarial/Clerical</b>
Blue Collar Decorators Factory Industrials Production Warehouse	Administration
<b>Engineering</b>	<b>Other</b>
Engineers	Commercial Customer Service Graduates Operations Sales Skilled Unskilled
<b>Executive/Professional</b>	
Business Analysts Human Resources Project Managers	
<b>Hotel/Catering</b>	
Hospitality	
<b>IT/Computing</b>	
IT	

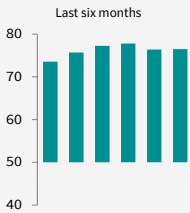
Note: Skills can be reported as being both in short supply and excess supply as we survey various recruitment agencies across the country, so there is geographical variation as well as the possibility of candidates with particular skills being concentrated in certain areas.



## 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

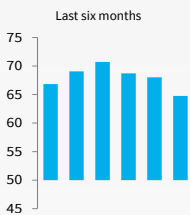


### Rate of starting salary inflation holds close to record peak

As has been the case since March 2021, salaries awarded to new permanent joiners increased in January. The rate of inflation was little-changed from that seen in December, and remained only slightly softer than November's survey record. Higher starting salaries were overwhelmingly linked to greater competition for scarce staff and ongoing skills shortages.

Regional data showed a broad-based increase in starting salaries, led by London.

### Temporary Wages Index



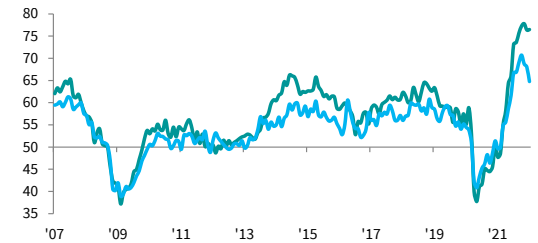
### Temp pay rises at softest rate for seven months

The seasonally adjusted Temporary Wages Index posted above the neutral 50.0 mark to signal a sustained rise in pay rates for temp workers at the start of the year. Though sharp and well above the series average (55.0), the rate of inflation was the softest seen since June 2021. Robust demand for workers and candidate shortages were cited as having driven the latest upturn in temp pay.

Softer increases in wages were seen across all four monitored English regions. The South of England saw the strongest rate of inflation overall.

### Permanent Salaries / Temporary Wages

sa, >50 = inflation since previous month



### Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '21	73.5	72.5	71.8	77.8	76.8
Sep '21	75.7	72.1	75.5	73.5	81.0
Oct '21	77.2	75.7	77.7	79.7	75.9
Nov '21	77.8	74.7	77.9	84.4	75.1
Dec '21	76.4	72.6	78.6	74.4	76.0
Jan '22	76.5	80.8	76.4	75.6	76.6

### Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Aug '21	66.8	59.2	65.6	70.2	68.4
Sep '21	69.1	64.1	70.5	67.1	73.3
Oct '21	70.7	65.3	69.8	69.6	74.4
Nov '21	68.7	65.4	69.1	70.9	70.8
Dec '21	68.0	65.5	70.5	66.8	69.3
Jan '22	64.8	61.3	68.0	66.2	62.5

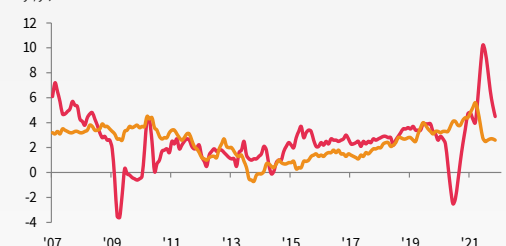
## OFFICIAL DATA: UK AVERAGE WEEKLY EARNINGS

Data from the Office for National Statistics (ONS) showed that employee earnings (including bonuses) rose +4.2% year-on-year in the three months to November. This was softer than the +4.9% increase seen over the prior three-month period and marked the slowest rate of growth for a year.

Earnings growth continued to cool in the private sector, slipping from +5.4% to +4.5% year-on-year in the latest three-month period. Meanwhile, public sector earnings expanded at only a fractionally slower pace (+2.6%, down from +2.7%).

### 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

### UNCERTAINTY IN THE UK ECONOMY IN THE FACE OF RISING COST OF LIVING

We are almost midway through the first quarter of 2022 and there is still widespread uncertainty around the UK economy. While the Omicron surge across the UK seems to have passed its peak, worries over labour shortages, rising inflation and interest rate hikes have continued.

The latest [ONS labour market overview](#) did little to ease the worries in the world of work. The number of vacancies continues to rise to new record highs and unemployment is dropping. Meaning the labour market is getting even tighter, as there are less unemployed people to fill vacancies. And economic inactivity is at a much higher level than before the pandemic, with older workers retiring early and young people staying in education longer because of the higher level of economic uncertainty. With fewer people in the labour market and COVID cases still high, labour and skills shortages are still affecting many sectors.

The REC's latest [JobsOutlook](#) indicated that despite business confidence in the economy dropping, many employers are still intending to hire new staff and are confident in their ability to do so (net: +9). In particular, there was a strong rise in hiring intentions for temporary staff in the three months to December. Temporary and flexible workers will play a crucial role in the changing economy, providing vital support for businesses to maintain stability, and allowing people to earn quickly and gain experience in a new sector.

Yet, perhaps higher inflation and the rising cost of living will be the biggest impact on the labour market this year. Labour shortages have been a factor in this – as candidate availability declines, employers are offering record high starting salaries in an attempt to stay competitive. The [Bank of England](#) has predicted that inflation will reach a peak of 6% in spring 2022, then start to decrease in the second half of the year and into 2023. In the meantime, we will have to wait and see if the interest rate for savers will go up to combat inflation and how the wider economy will react to this.

The recruitment industry will play an important role helping the market get back on track, by bringing employers their expertise in workforce planning and talent management, as well as sourcing candidates. The REC's latest [Recruitment industry status report](#) showed that during 2020 recruiters placed an average of 980,000 temporary workers on assignment every day, and placed 450,000 people into permanent roles through the year. This could provide another difficult year for the economy, but it will also provide opportunity for enterprising recruiters.

## CONTACT

### KPMG

Chris Mostyn  
Deputy Head of Media Relations  
T: +44 (0)7512 448000  
[chris.mostyn@kpmg.co.uk](mailto:chris.mostyn@kpmg.co.uk)

### REC

Josh Prentice  
Comms Manager  
T: +44 (0)20 7009 2129  
[josh.prentice@rec.uk.com](mailto:josh.prentice@rec.uk.com)

### IHS Markit

Annabel Fiddes  
Economics Associate Director  
T: +44 149 146 1010  
[annabel.fiddes@ihsmarkit.com](mailto:annabel.fiddes@ihsmarkit.com)

Joanna Vickers  
Corporate Communications  
T: +44 207 260 2234  
[joanna.vickers@ihsmarkit.com](mailto:joanna.vickers@ihsmarkit.com)

### Methodology

The KPMG and REC, UK Report on Jobs is compiled by IHS Markit 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](mailto:economics@ihsmarkit.com).

### About IHS Markit

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.

IHS Markit is a registered trademark of IHS Markit Ltd. and/or its affiliates. All other company and product names may be trademarks of their respective owners © 2022 IHS Markit Ltd. All rights reserved.

[ihsmarkit.com/products/pmi.html](https://ihsmarkit.com/products/pmi.html)

### About KPMG

KPMG LLP, a UK limited liability partnership, operates from 21 offices across the UK with approximately 16,000 partners and staff. The UK firm recorded a revenue of £2.3 billion in the year ended 30 September 2020.

KPMG is a global organization of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 147 countries and territories and has more than 219,000 people 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](http://www.rec.uk.com).

### Disclaimer

The intellectual property rights to these data are owned by or licensed to IHS Markit 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 IHS Markit's prior consent. IHS Markit 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 IHS Markit be liable for any special, incidental, or consequential damages, arising out of the use of the data. IHS Markit is a registered trademark of IHS Markit Ltd and/or its affiliates.