

# KPMG and REC, UK Report on Jobs

## Economic uncertainty drives stronger rise in temp billings

49.3

PERMANENT PLACEMENTS INDEX  
MAR '23

52.5

TEMPORARY BILLINGS INDEX  
MAR '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.

Temp billings growth hits six-month high

Permanent staff appointments fall marginally

Availability of staff rises for first time since February 2021

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

*"March was a curate's egg for the jobs market. Candidate availability improved for the first time in over two years as people regained the confidence to look for new roles, but economic uncertainty caused firms to make redundancies and often opt for temporary hires over permanent placements."*

*"This unease saw temporary billings rise at their quickest rate for six months and pay continue to increase in line with the cost of living."*

*"While the labour market continues to show resilience, it is nowhere near pre-pandemic levels of stability. The Government's Spring Budget included some support for workers, but it was a missed opportunity to provide much needed help for businesses to upskill their people, and to reskill those people who are economically inactive and want to return to work. Such coordinated actions are needed to fill the ever-widening skills gap."*

Neil Carberry, REC Chief Executive, said:

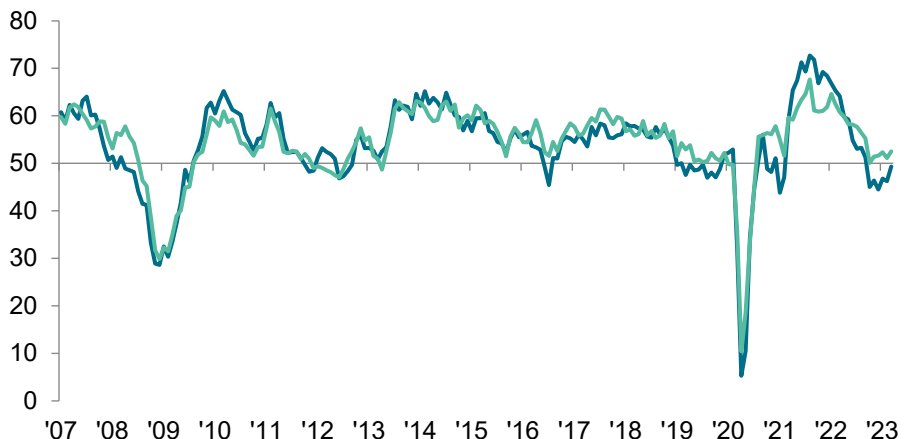
*"Over the past few weeks, we have seen a bit more confidence among employers, and this is reflected in this latest data. While the temporary market is still growing month-on-month, the permanent market contraction has eased significantly in March. After six months of slowing activity from last summer's peak, the market is now better described as flat than declining. This is the mark of an economy performing better than was expected at the end of last year, and means it is still a good time to be looking for work, with hospitality, healthcare, accountancy and financial roles all powering ahead."*

*"The big news is that candidate availability is up for the first time in more than two years. This suggests that, while the market is still tight, it should be getting gradually easier for firms to hire over the next few months. The continuing fast rate of pay growth is likely reflective of the impact of inflation on wage offers, as well as low labour supply. That means increasing pay is likely to persist, despite more people beginning to look for work."*

*"But this cautious optimism belies the scale of the challenge we face in tackling shortages and addressing economic inactivity. The recent Budget did call out the need to address labour market shortages, but the steps taken fell short of the more comprehensive workforce strategy that is needed if we are to avoid losing two Elizabeth Lines of growth every year from 2024. We need to put the people stuff first. Government can do more – but businesses too need to step up, as our Overcoming Shortages report showed."*

■ Permanent Placements Index  
■ Temporary Billings Index

sa, >50 = growth since previous month



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# 1 Executive summary

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

The main findings for March are:

### Softer fall in permanent placements, while temp billings growth accelerates

The latest survey brought signs of a relative improvement in hiring conditions during March. Although falling for the sixth month in a row, permanent placements decreased at a marginal pace that was the slowest seen over this period. There were reports of clients delaying decisions around hiring due to an uncertain economic climate and tighter budgets. At the same time, temp billings rose at the quickest rate since September 2022.

### Candidate availability rises for first time in 25 months

The overall supply of workers increased for the first time since February 2021 at the end of the first quarter. The upturn was supported by modest rises in both permanent and temporary staff availability. A number of recruiters mentioned that a relative improvement in confidence among job seekers had helped to drive the uptick in candidate numbers, though redundancies were also cited as having increased staff supply.

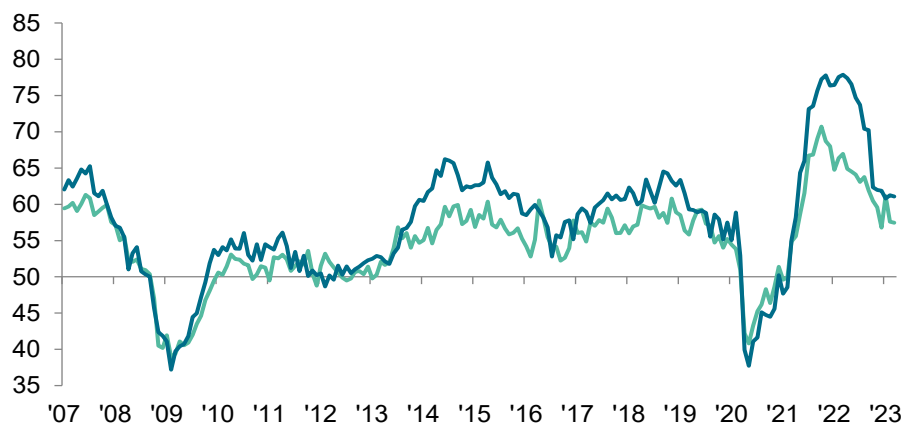
### Starting salary inflation remains sharp in March

Recruiters across the UK noted further increases in starting pay for permanent workers during March. Although edging down to the second-lowest for nearly two years, the rate of salary inflation was comfortably above the series average. Temp pay rates likewise rose sharply, albeit with growth easing fractionally to a three-month low. Higher salaries and wages were frequently linked to shortages of specific skills and cost-of-living pressures.

### Demand for staff continues to increase

March survey data pointed to a further marked increase in total vacancies, though the rate of growth eased slightly from February's four-month high. While the number of permanent roles expanded sharply, growth in temp vacancies moderated to a 26-month low in March.

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

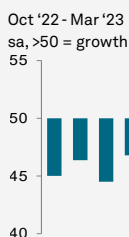


## 2 Staff Appointments

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



### Permanent staff appointments fall only slightly

The number of people placed into permanent roles across the UK declined for the sixth month in a row during March. That said, the pace of reduction was the weakest seen over this period and only marginal. Recruiters that noted lower permanent placements generally linked this to clients' hesitancy to commit to new hires and efforts to contain costs amid ongoing economic uncertainty. There were a number of panellists that noted a relative improvement in recruitment, however, as some companies pushed ahead with filling open positions after previous delays.

London saw a sharp fall in permanent placements, while declines were mild in the Midlands and the North of England. In contrast, the South of England recorded a renewed expansion in March.

Permanent Placements Index

sa, >50 = growth since previous month

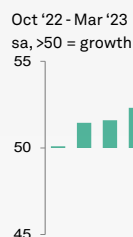


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Oct '22	45.0	41.5	48.9	43.5	45.5
Nov '22	46.4	44.4	45.8	52.5	45.7
Dec '22	44.5	46.6	40.6	44.7	44.5
Jan '23	46.8	47.9	45.9	41.3	48.3
Feb '23	46.3	42.2	47.1	44.9	51.5
Mar '23	49.3	40.2	51.2	49.0	49.7

Temporary Billings Index



### Temp billings growth improves to six-month high

As has been the case in each month since August 2020, billings received from the employment of temporary staff increased at the end of the first quarter. Furthermore, the rate of expansion was the best seen in six months and solid. There were numerous reports that a preference for short-term staff, particularly in an uncertain economic climate, had helped to drive the latest upturn in billings.

Three of the four monitored English regions registered growth in temp billings, led by London. The Midlands was the only area to record a fall, albeit one that was mild overall.

Temporary Billings Index

sa, >50 = growth since previous month



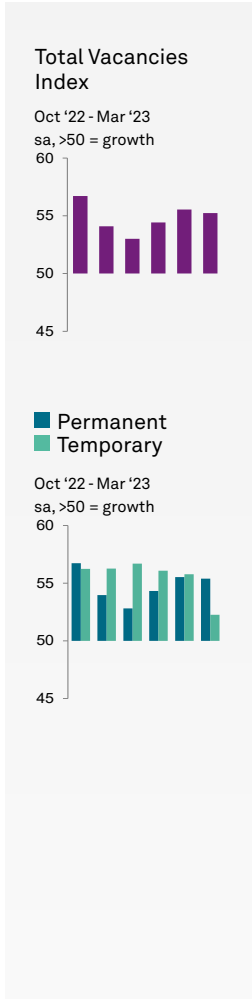
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Oct '22	50.1	48.2	57.3	46.6	46.8
Nov '22	51.5	52.0	56.5	49.2	45.4
Dec '22	51.6	51.5	55.9	50.6	50.8
Jan '23	52.3	55.2	51.0	48.6	56.7
Feb '23	51.1	52.2	53.1	46.0	53.5
Mar '23	52.5	57.6	52.5	48.2	54.9

### 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.



#### Vacancies continue to rise strongly in March

At 55.2, the seasonally adjusted Total Vacancies Index was down only slightly from 55.5 in February and pointed to a further steep rise in demand for workers in March. The upturn extended the current sequence of vacancy growth to 26 months. However, the pace of expansion remained below the long-run series trend (57.7).

#### Permanent and temporary vacancies

Permanent job openings continued to rise at a quicker rate than that seen for temp roles. The rate of growth in permanent vacancies was little-changed from February's four-month high and sharp. The upturn in demand for temporary workers was modest, however, and the softest seen in 26 months.

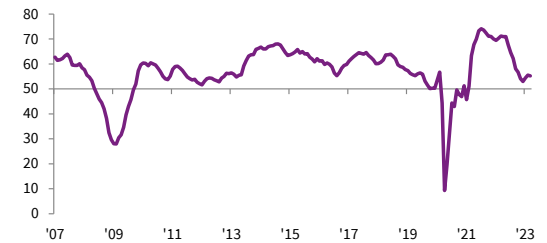
#### Public & private sector vacancies

Increases in demand for staff were registered across both the private and public sectors, albeit to varying degrees.

The steepest increase in vacancies was seen for permanent workers in the private sector, where growth eased only fractionally from February. The softest expansion in demand was meanwhile signalled for temporary workers in the private sector.

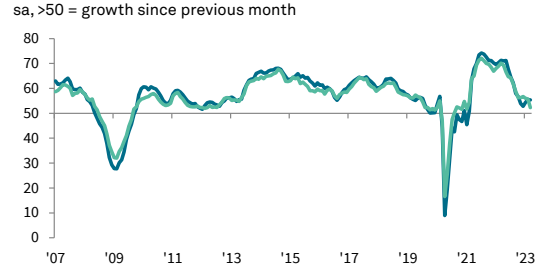
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

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

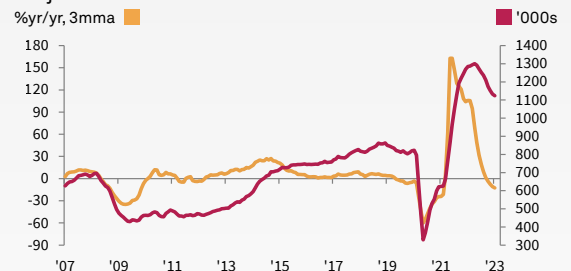
	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Oct '22	56.7	56.7	57.0	55.3	56.2	56.6	54.2
Nov '22	54.1	54.0	54.1	53.2	56.3	57.5	50.0
Dec '22	53.0	52.8	53.0	51.8	56.7	57.6	52.4
Jan '23	54.4	54.3	58.5	51.1	56.1	54.6	51.9
Feb '23	55.5	55.5	55.9	55.1	55.8	53.8	56.6
Mar '23	55.2	55.4	55.8	53.6	52.3	52.1	52.9

### Official data: UK job vacancies

Latest data from the Office for National Statistics (ONS) indicated that total vacancies continued to fall in the three months to February 2023 but remained historically high.

At 1,124,000, the number of open roles fell by 51,000 compared to the preceding three-month period (three months to November 2022), to hit the lowest level for a year-and-a-half. Vacancies have steadily fallen since reaching a record peak of 1.3 million nearly a year ago. Nevertheless, the number of open roles is nearly +37% higher than seen before the pandemic (823,000 in the three months to February 2020).

UK job vacancies



Source: Office for National Statistics.

# 4 Vacancies by sector

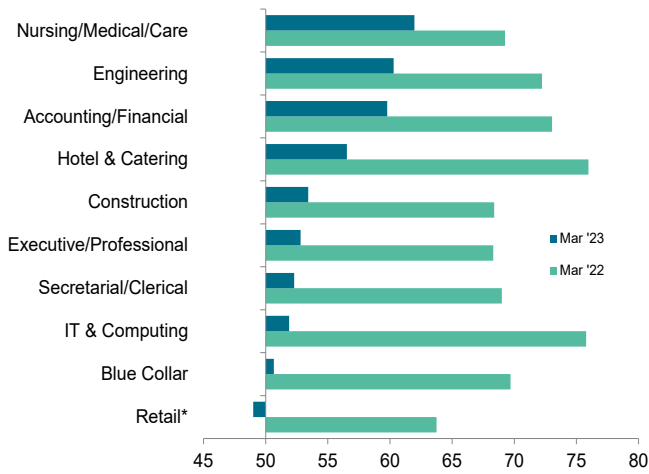
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

## Permanent vacancies

All ten monitored job categories registered improved demand for permanent staff in March with the sole exception of Retail. The steepest increase in vacancies was signalled for Nursing/Medical/Care, followed by Engineering and Accounting/Financial.

### Permanent Vacancies Index

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

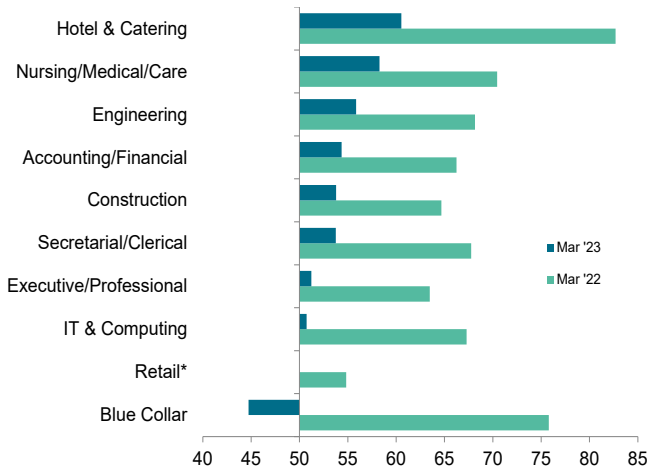


## Temporary vacancies

Growth of demand for temporary workers was sustained across the majority of the employment categories monitored by the survey in March, led by Hotel & Catering. Temp Retail vacancies meanwhile stagnated, while demand for short-term Blue Collar staff fell solidly.

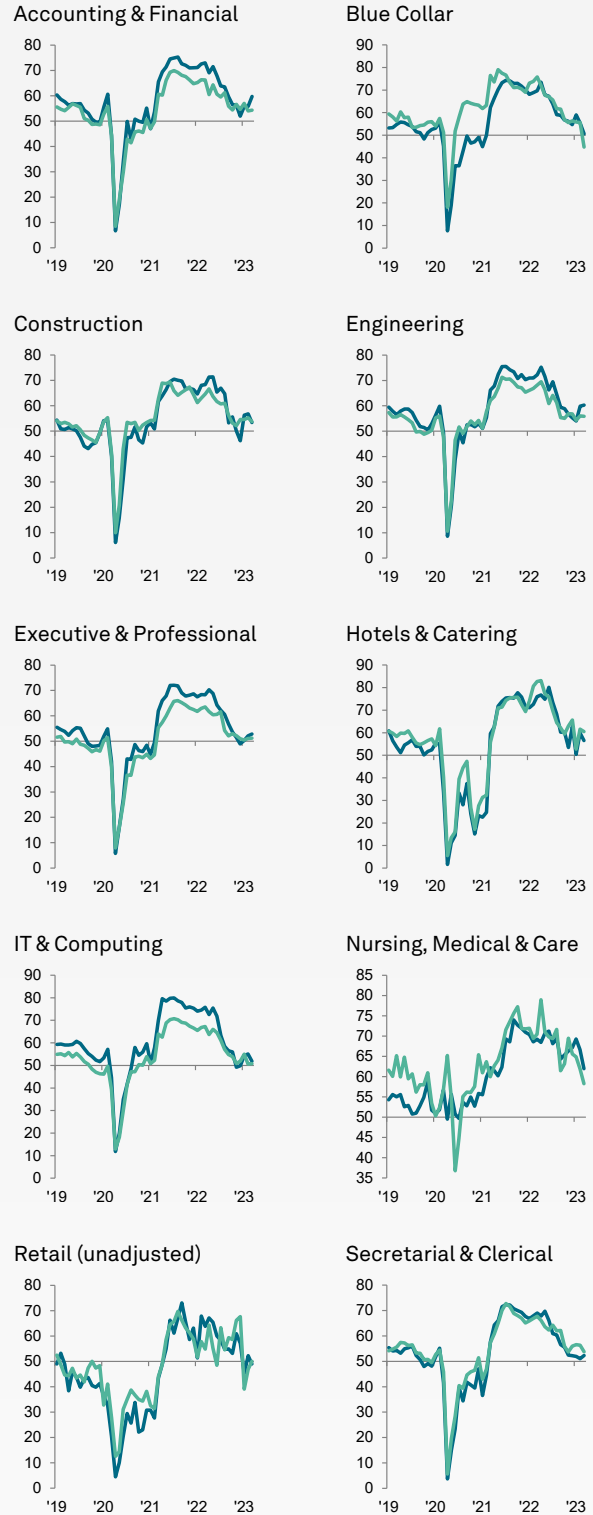
### Temporary Vacancies Index

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



## Vacancy index by sector

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

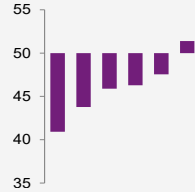


# 5 Staff availability

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

### Total Staff Availability Index

Oct '22 - Mar '23  
sa, >50 = improvement



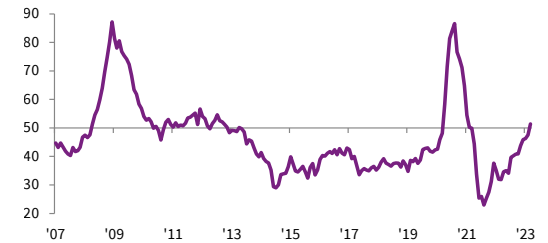
## Candidate availability improves for first time in over two years

The availability of candidates to fill roles increased at the end of the first quarter. This was signalled by the respective seasonally adjusted index posting above the neutral 50.0 level at 51.4. Though only modest, the upturn ended a two-year period of falling staff supply.

The renewed increase in candidate numbers was driven by improvements in the availability of both permanent and temporary staff.

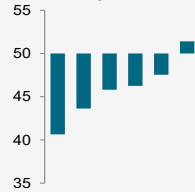
### Total Staff Availability Index

sa, >50 = improvement since previous month



### Permanent Staff Availability Index

Oct '22 - Mar '23  
sa, >50 = improvement



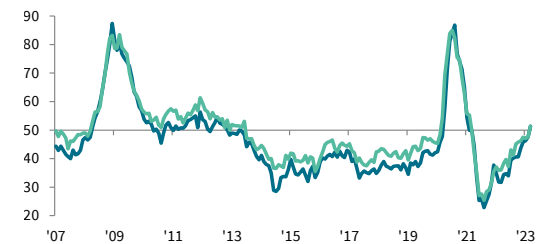
## Permanent staff supply rises for first time since January 2021

March survey data pointed to a fresh increase in the availability of workers for permanent positions across the UK. Though rising mildly overall, it marked the first expansion since the start of 2021. Recruiters often reported that a relative improvement in confidence among job seekers had helped to lift candidate numbers in the latest survey. However, panel members also mentioned that redundancies had contributed to increased staff supply.

The North of England registered the steepest upturn in permanent candidate numbers. The Midlands was the only monitored English region to report a deterioration.

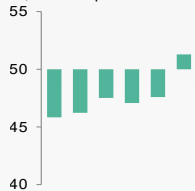
### Permanent Staff Availability Index

sa, >50 = improvement since previous month



### Temporary Staff Availability Index

Oct '22 - Mar '23  
sa, >50 = improvement



## Renewed increase in temp candidate numbers during March

After falling continuously over the past two years, temp worker availability increased during March. The rate at which short-term candidate supply expanded was modest overall, but nevertheless represented a marked turnaround from the considerable falls seen for much of 2021 and 2022. The improvement was frequently linked by recruiters to the end of projects and the reduced usage of temp workers at some clients due to cost-cutting efforts.

Data broken down by region showed that temp candidate numbers rose in the North of England and London, but fell slightly in the Midlands and South of England.

### Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Oct '22	40.6	43.0	40.9	43.1	36.9
Nov '22	43.6	49.7	48.1	50.4	33.2
Dec '22	45.8	51.8	49.2	43.0	44.8
Jan '23	46.2	54.5	46.5	44.2	44.2
Feb '23	47.5	51.6	49.4	47.5	45.7
Mar '23	51.4	50.6	52.2	49.1	56.5

### Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Oct '22	45.8	52.4	45.7	46.1	45.0
Nov '22	46.2	46.3	46.6	46.4	50.1
Dec '22	47.5	49.1	48.3	47.3	47.1
Jan '23	47.1	52.2	49.5	41.8	43.5
Feb '23	47.6	54.8	44.6	46.4	47.5
Mar '23	51.3	50.2	49.7	49.5	55.2

## 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> Accountants Auditors Book Keepers Credit Controllers Finance Payroll Taxation	Compliance Digital Marketing Executives Human Resources Legal Marketing Procurement Project Managers Research	<b>Secretarial/Clerical</b> Administration Office Staff Personal Assistant
<b>Blue Collar</b> Blue Collar Electricians Forklift Drivers HGV Drivers Industrials Manufacturing Mechanics Security Guards Warehouse Welders	<b>Hotel/Catering</b> Chefs Hospitality Housekeeping	<b>Other</b> All Types of Candidates Buyers Customer Service German Speakers Sales Skilled Stock Controllers Supply Chain Telesales Unskilled White Collar
<b>Construction</b> Architectural Tech Construction Quantity Surveyors	<b>IT/Computing</b> Cyber Security Data Engineers Data Scientists Developers Digital IT Software Software Engineers Technology	
<b>Engineering</b> Design Engineers Electrical Engineers Engineers Hardware Engineers Mechanical Engineers Technicians	<b>Nursing/Medical/Care</b> Doctors Nurses Occupational Therapist Paramedics Physiotherapist Social Workers	
<b>Executive/Professional</b> Business Analysts	<b>Retail</b> E-commerce	

### Skills in short supply: Temporary staff

<b>Accounting/Financial</b> Accountants Credit Controllers Finance Payroll	Hospitality Housekeeping Kitchen Porters	Unskilled
<b>Blue Collar</b> Blue Collar Drivers Forklift Drivers HGV Drivers Industrials Manufacturing Mechanics Production Security Guards Welders	<b>IT/Computing</b> Data Professionals Developers IT Python Software Technology	
<b>Construction</b> Construction Labourers Planners	<b>Nursing/Medical/Care</b> Carers Doctors Nurses Occupational Therapist Paramedics Physiotherapist Social Workers Support Workers	
<b>Engineering</b> Electrical Engineers Engineers	<b>Retail</b> Retail	
<b>Executive/Professional</b> Human Resources Legal Secretarial Management Project Managers Research	<b>Secretarial/Clerical</b> Administration Office Staff Personal Assistant Receptionist	
<b>Hotel/Catering</b> Chefs	<b>Other</b> All Types of Candidates Customer Service Graduates Skilled	

### Skills in excess supply: Permanent staff

<b>Accounting/Financial</b> Accountants Credit Controllers Payroll	<b>IT/Computing</b> Programmers
<b>Blue Collar</b> HGV Drivers Manufacturing Warehouse	<b>Nursing/Medical/Care</b> Carers Support Workers
<b>Construction</b> Construction	<b>Secretarial/Clerical</b> Administration Clerical
<b>Executive/Professional</b> Human Resources Marketing Project Managers	<b>Other</b> All Types of Candidates Customer Service Graduates Sales Unskilled

### Skills in excess supply: Temporary staff

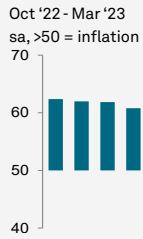
<b>Blue Collar</b> Blue Collar Decorators Factory HGV Drivers Warehouse	<b>IT/Computing</b> IT
<b>Construction</b> Construction Labourers	<b>Nursing/Medical/Care</b> Healthcare Assistants Support Workers
<b>Executive/Professional</b> Business Analysts Human Resources Project Managers	<b>Secretarial/Clerical</b> Administration Clerical
<b>Hotel/Catering</b> Hospitality	<b>Other</b> Customer Service Unskilled

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.

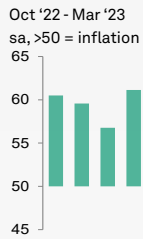
## 7 Pay pressures

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



### Temporary Wages Index



### Starting salaries continue to rise at historically sharp pace

UK recruitment consultancies signalled a sustained increase in starting salaries for permanent workers in March, thereby stretching the current sequence of rising pay to just over two years. According to panel members, the latest upturn was driven by efforts to attract scarce candidates. The higher cost of living also imparted upward pressure on pay. The rate of inflation was historically sharp, albeit the second-softest for nearly two years.

All four monitored English regions noted higher starting salaries, led by the North.

### Temp wage growth remains marked

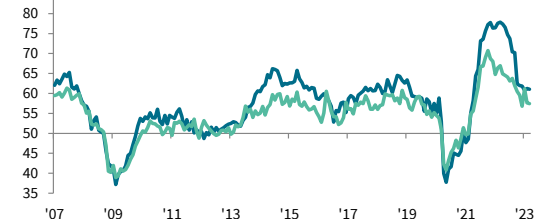
Adjusted for seasonal variance, the Temporary Wages Index signalled an increase in average wages for temp staff for the twenty-fifth straight month in March. Despite edging down to a three-month low, the rate of inflation was sharp and above the series average. Where higher temp pay was recorded, recruiters often attributed this to competition for staff and the rising cost of living.

The sharpest increase in wages was seen in the North of England, and the softest in London.

### 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
Oct '22	62.4	64.5	63.8	61.9	63.8
Nov '22	62.0	61.7	63.4	63.7	58.9
Dec '22	61.9	59.5	60.1	62.5	61.7
Jan '23	60.8	60.4	59.5	57.9	60.9
Feb '23	61.3	61.0	60.7	61.9	62.9
Mar '23	61.1	54.7	58.5	60.9	67.3

### Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Oct '22	60.5	61.2	60.6	58.5	59.1
Nov '22	59.6	59.5	56.2	57.3	62.6
Dec '22	56.8	56.1	54.6	55.8	58.1
Jan '23	61.1	57.5	61.5	62.0	60.0
Feb '23	57.6	53.2	58.2	57.4	57.9
Mar '23	57.5	54.8	56.9	56.9	60.7

## Official data: UK average weekly earnings

Data from the Office for National Statistics (ONS) showed that employee earnings (including bonuses) rose +5.7% year-on-year in the three months to January 2023. Though sharp and comfortably above the long-run average, this marked the slowest rate of growth since the three months to July 2022.

Underlying data showed that the softer upturn in overall pay was due to a weaker rise in private sector earnings, (+5.9%; the slowest increase for one year). In contrast, public sector pay expanded at a quicker pace (+4.8%; the steepest rise since the three months to April 2021).

### 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

### Jobs market remains resilient as economic confidence rebounds

The official headline numbers show some progress on vacancies being filled – a step in the right direction - but there is still a long way to go to get back to pre-pandemic levels of stability and labour supply.

The latest data from the [Office for National Statistics](#) provides some good news with the employment rate in November 2022-January 2023 up by 0.1% and the economic inactivity rate was down by 0.2%. In the same period, the unemployment rate remained stable at 3.7% compared to the previous rolling quarter. Although the number of vacancies for December 2022-February 2023 decreased by 51,000 on the quarter, it is important for policymakers to appreciate that it remains at historically high levels. But the headline numbers are improving, reflecting that the jobs market has remained resilient despite an economic downturn.

To add to the positivity, REC's latest [JobsOutlook](#) found that between December 2022-February 2023, business confidence in the UK economy continued to grow – rising by 13% on the quarter. Employers' confidence in making hiring and investment decisions saw even more substantial growth of 16% on the quarter.

Very few organisations collate and have access to the kind of quality data on employment that REC has, and our work is vital to help inform accurate debate about the economy. Our [Labour Market Tracker](#) helps businesses and policymakers understand the latest vacancy data and its impact by region and sector. Our most recent Tracker shows the number of active postings in the week of 6-12 March 5 % higher compared to the previous week. The figure has remained around or above 1.4 million since January 2022. Certain sectors are struggling more than others for example there was a double-digit percentage rise in the past few weeks to nearly 40,000 nursery, primary and secondary job vacancies.

Another note of caution from the ONS data that the number of people who are economically inactive due to long-term sickness has risen again after a couple of months of falling.

In recent years the REC has encouraged the government to reform childcare to help parents, guardians and over 50-year-olds into the workplace. The Spring Budget started to focus on the right areas with childcare and support to work, but there is a lot to do if these plans are to really make a difference. And the implementation of the childcare changes won't come quickly enough to help businesses and industry overcome entrenched labour shortages in the current economic slowdown.

So, although there are some bright spots in the data, governments and business need to do better for the million-plus people who are economically inactive but would like to work right now, and the million-plus who don't want a job now but expect to work in the future.

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### Methodology

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

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the survey methodology, please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

### Survey Dates

Data were collected 10-27 March 2023.

### About S&P Global

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### About KPMG

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

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### 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).

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