

KPMG and REC, UK Report on Jobs

UK recruitment activity weakens in August amid caution over economic outlook

38.9

PERMANENT PLACEMENTS INDEX
AUG '23

49.5

TEMPORARY BILLINGS INDEX
AUG '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.

Steepest drop in permanent placements for over three years

Temp billings decline for first time since July 2020

Pay pressures remain sharp, despite upturn in candidate supply

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

"The August summer break has seen little change in the ongoing tight labour market conditions. If you're looking for a new role – the market remains in your favour, as starting pay continues to be driven up by inflationary pressures and a high demand for candidates with specific skills across many sectors."

"For recruiters, the picture is still complex. Despite an increasing pool of candidates this month, the economic outlook is keeping businesses cautious. Many employers aren't ready to commit to permanent roles, and those who are indicate they cannot find candidates with the right skills, causing these placements to fall at a rapid pace during August – the sharpest for three years. Temporary billings slipped for the first time since July 2020, as squeezed budgets mean there's little room to bring on short-term staff. But certain sectors, like healthcare are bucking this trend, with sustained high demand for both temp and permanent staff. And as the appetite for tech and AI expertise keeps increasing, the IT sector needs temporary workers to support more projects."

"The underlying issue is that skills - or a lack of them - remain central to the tensions in today's labour market, and significant investment now for the long term prospects of the economy is vital."

Neil Carberry, REC Chief Executive, said:

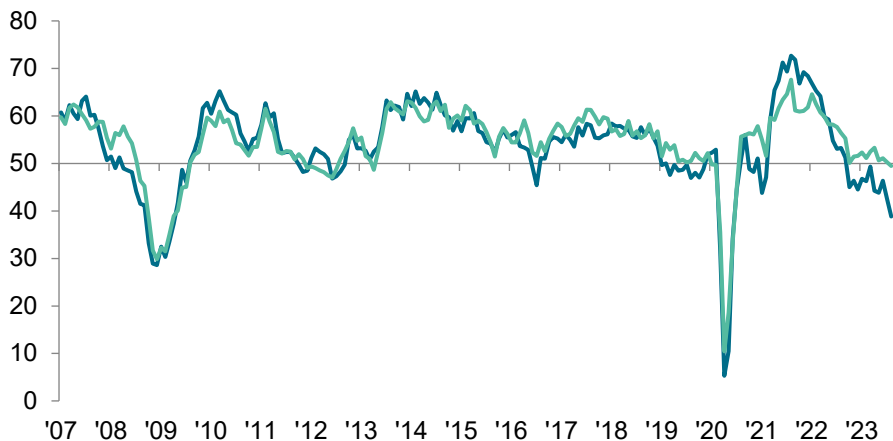
"August is always a slower month for new permanent roles, but this has been exacerbated in 2023 by the lack of confidence to start the new hiring we saw among firms in the Spring. As inflation begins to drop, it is likely that firms will return to the market later in the year – employer surveys suggest confidence may be returning. But for now, the labour market has more slack than it has since the heights of the first lockdown. Firms continue to use temps to fill any short-run needs, with the small drop in August representing little change from the past few months."

"Recruiters routinely describe this sober overall picture as harder, but not necessarily bad. Vacancies are still in a strong position. There are huge variations between sectors, too. Hospitality, Accounting, Logistics, Manufacturing, Engineering and Healthcare continue to grow strongly for both permanent and temporary roles, meaning employers are still experiencing shortages. Demand for permanent healthcare staff has now risen for 37 months, for instance. In many of these sectors temporary staff are keeping employers going – including in the NHS, where agencies have been unfairly blamed for failures of training and procurement practice from NHS England. A focus on effective skills reform will be vital to addressing shortages overall in all the shortage sectors."

"With demand weakening, we see the drivers for rising pay being more to do with companies' pay settlements for existing staff, rather than market demand. Those finding new jobs are benefitting from rises that many firms put in place for their teams earlier in the year. That said, data shows pay pressures remain sharp for permanent workers in some sectors driven by ongoing shortages."

■ 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 August are:

Permanent placements and temp billings fall in August

August survey data pointed to a broad-based decline in hiring activity across the UK. Permanent staff appointments fell at a rapid pace that was the quickest seen in over three years, while temp billings also contracted. Though marginal, it was the first time the latter had declined since July 2020. Recruiters frequently mentioned that employers were hesitant to commit to new hires and adopted recruitment freezes due to a weaker economic climate.

Overall candidate supply continues to rise rapidly

The overall availability of candidates expanded for the sixth straight month in August. Although the rate of improvement slowed from July, it was nevertheless the second-sharpest recorded since December 2020. There were widespread reports that redundancies and a general slowdown in hiring activity had driven the latest rise in labour supply, with both permanent and temporary candidate numbers expanding at rapid rates.

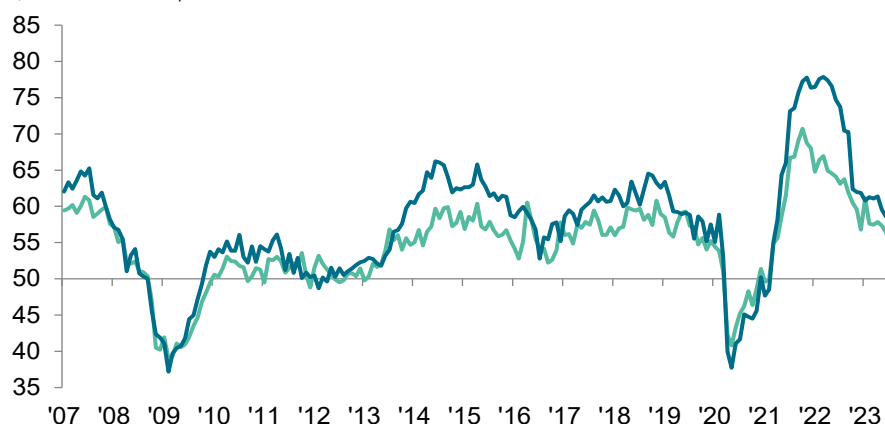
Total vacancy growth slips to two-and-a-half-year low

Overall vacancy growth softened for the sixth successive month in August. Furthermore, the latest increase in demand for staff was the weakest seen in the current two-and-a-half-year sequence of expansion and only marginal. The slowdown was driven by a softer rise in permanent vacancies, which increased only fractionally, as growth of demand for temporary staff remained strong.

Pay pressures remain elevated

Starting salaries and temp wages rose sharply in August, with recruiters often commenting that competition for scarce candidates and the higher cost of living had led employers to raise pay. However, the rate of starting salary inflation edged down to the joint-weakest since March 2021, and was much slower than that recorded a year ago. While temp pay growth picked up from July, it was the second-softest since April 2021.

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

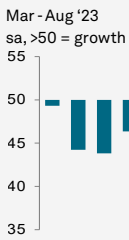


2 Staff Appointments

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 placements decline at sharpest rate in over three years

Adjusted for seasonal factors, the Permanent Placements Index pointed to a reduction in the number of permanent staff appointments across the UK for the eleventh straight month in August. The rate of contraction accelerated from July, and was the sharpest recorded since June 2020. The latest drop in placements was widely linked to client hesitancy and recruitment freezes amid a weaker macroeconomic climate and efforts to control costs. Some recruiters also mentioned that shortages of some types of candidates had impacted their ability to fill roles.

Permanent placements fell rapidly across all four monitored English regions, led by the Midlands.

Permanent Placements Index

sa, >50 = growth since previous month

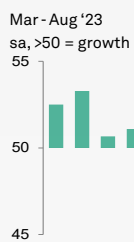


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Mar '23	49.3	40.2	51.2	49.0	49.7
Apr '23	44.2	35.3	46.2	44.7	43.8
May '23	43.8	40.4	40.5	49.5	42.1
Jun '23	46.4	36.6	43.3	46.8	52.6
Jul '23	42.4	35.6	38.6	46.4	46.0
Aug '23	38.9	39.8	39.0	37.3	38.0

Temporary Billings Index



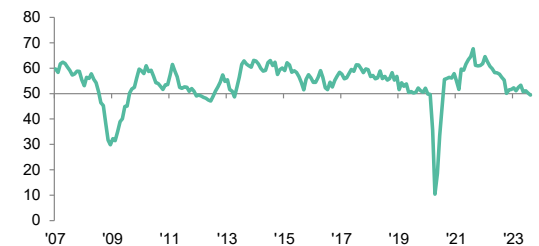
Slight reduction in temp billings during August

Billings received from the employment of short-term staff across the UK declined during August, thereby ending a three-year period of expansion. That said, the rate of contraction was only marginal. Recruiters often mentioned a slowdown in hiring of temporary workers amid caution around the outlook and increased pressure on budgets.

All four monitored English areas bar the Midlands registered a drop in temp billings during August. London recorded the quickest reduction overall.

Temporary Billings Index

sa, >50 = growth since previous month



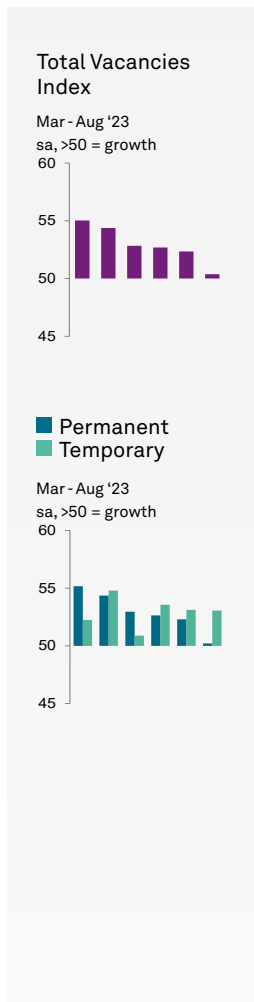
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Mar '23	52.5	57.6	52.5	48.2	54.9
Apr '23	53.3	51.5	56.8	47.2	54.2
May '23	50.7	55.5	55.2	46.5	48.6
Jun '23	51.1	53.1	52.5	51.5	46.5
Jul '23	50.2	51.4	48.6	54.5	47.2
Aug '23	49.5	47.8	49.1	51.4	49.7

3 Vacancies

Recruitment consultants are asked to specify whether the demand for staff from employers has changed on the previous month, thereby providing an indicator of the number of job vacancies.



Total vacancies increase only slightly

Overall demand for staff increased only slightly during August. This was highlighted by the seasonally adjusted Total Vacancies Index dipping from 52.3 in July to 50.4 midway through the third quarter. Moreover, this marked the slowest increase in job openings since the current period of expansion began two-and-a-half years ago.

Permanent and temporary vacancies

August data signalled a marked slowdown in permanent vacancy growth. The latest uptick was only fractional and the weakest seen in 30 months. Temporary vacancies meanwhile expanded at a solid pace that was unchanged from July, and therefore remained below the series average.

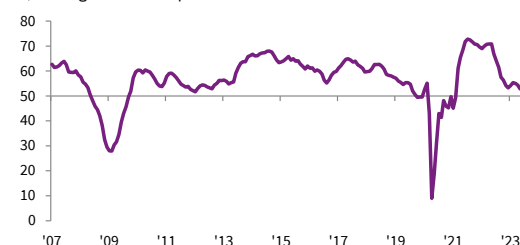
Public & private sector vacancies

Sector data indicated that the strongest increase in demand was seen for temporary staff in the private sector. Short-term vacancies meanwhile continued to rise only slightly in the public sector.

Demand trends meanwhile diverged for permanent staff, with vacancies broadly unchanged in the private sector but rising modestly in the public sector.

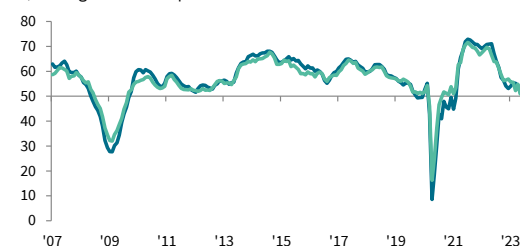
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index and Temporary Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

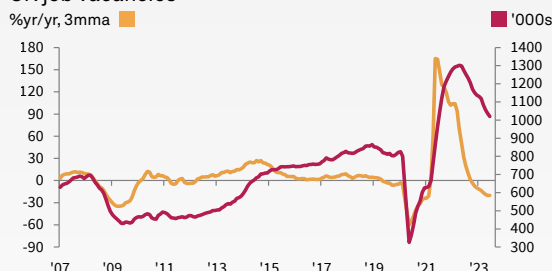
sa, >50 = growth since previous month. *Not seasonally adjusted.

	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
Mar '23	55.0	55.2	55.5	53.3	52.2	52.1	52.8
Apr '23	54.4	54.4	54.2	55.1	54.8	54.8	54.9
May '23	52.8	53.0	53.1	52.5	50.9	50.2	54.1
Jun '23	52.7	52.6	51.8	56.5	53.6	53.4	54.4
Jul '23	52.3	52.3	52.4	51.8	53.1	53.6	50.8
Aug '23	50.4	50.2	49.9	51.7	53.1	53.6	50.8

Official data: UK job vacancies

Data from the Office for National Statistics (ONS) indicated that vacancies fell -20.0% year-on-year over the three months to July 2023 to stand at 1,020,000. Job opportunities have now declined continuously since the three months to June 2022. As a result, the number of available roles was the lowest recorded for two years. Nevertheless, vacancies remained comfortably above the level seen just prior to the COVID-19 pandemic (826,000 in the three months to February 2020).

UK job vacancies



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

4 Vacancies by sector

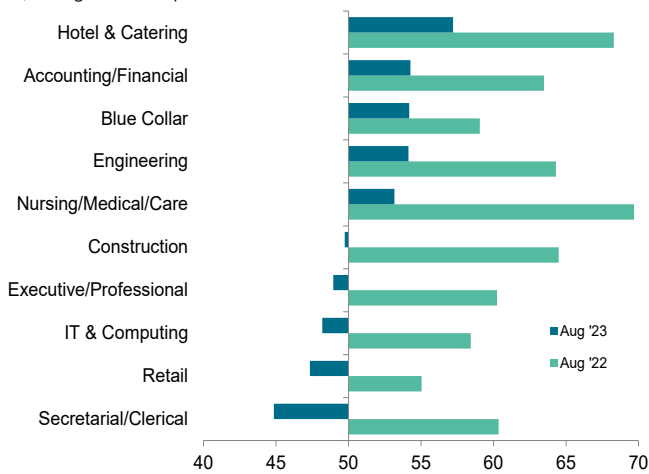
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Half of the ten monitored job categories registered higher demand for permanent staff in August. Hotel & Catering recorded the strongest rate of vacancy growth, followed by Accounting/Financial. Secretarial/Clerical and Retail meanwhile saw the steepest falls in demand.

Permanent Vacancies Index

sa, >50 = growth since previous month.

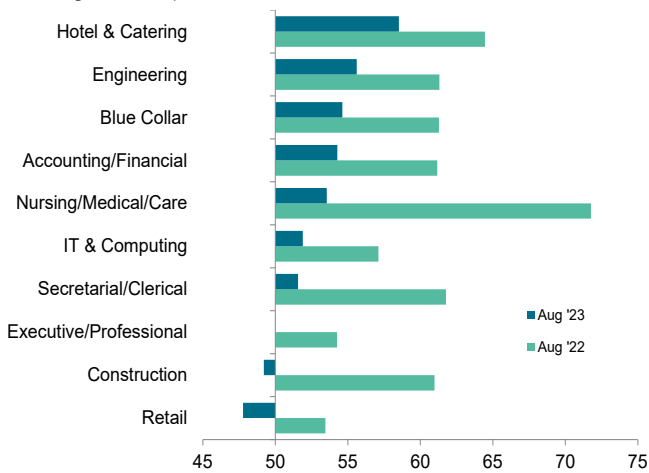


Temporary vacancies

Short-term vacancies expanded in the majority of the covered employment categories during August, led by Hotel & Catering. Demand for temporary Executive/Professional workers meanwhile stagnated, and fell in the Construction and Retail categories.

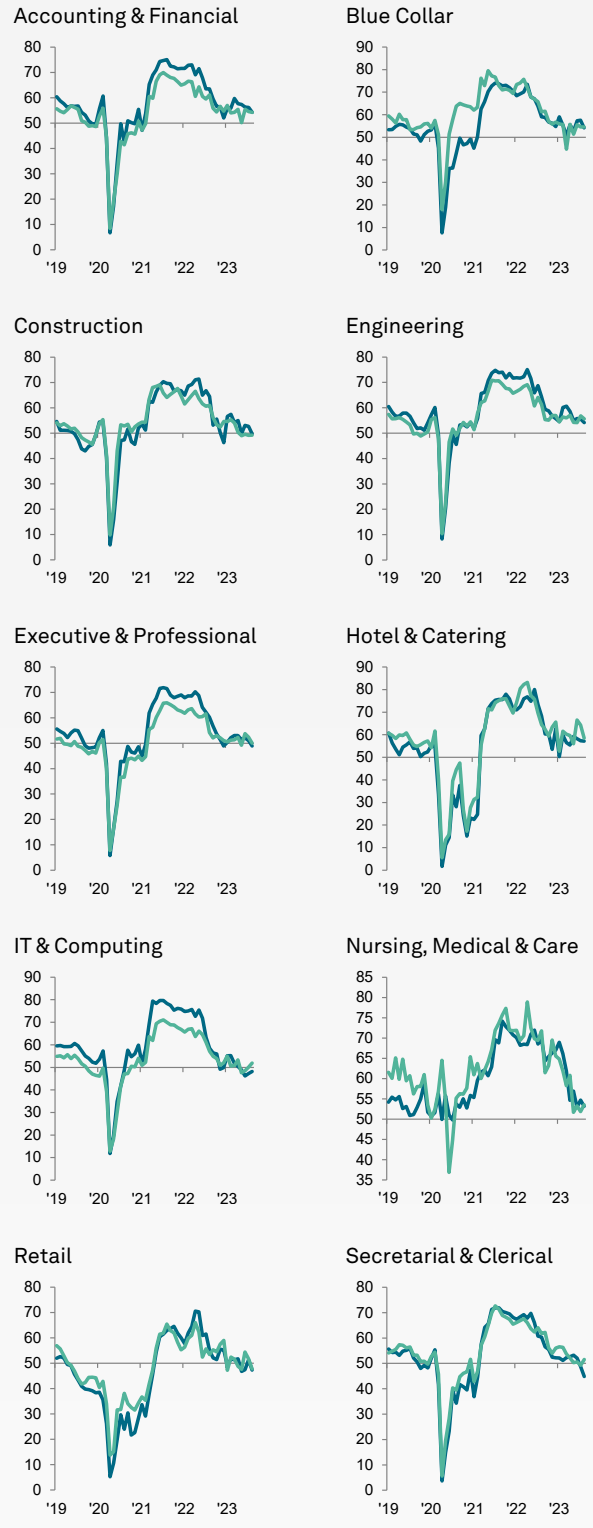
Temporary Vacancies Index

sa, >50 = growth since previous month.



Vacancy index by sector

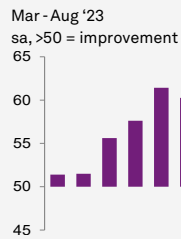
Permanent Temporary
sa, >50 = growth since previous month



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



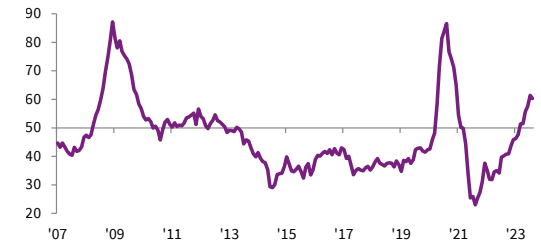
Total candidate availability continues to rise rapidly

Recruitment consultancies across the UK signalled a further sharp increase in overall candidate availability during August. Notably, the respective seasonally adjusted index dipped only slightly from a 31-month high of 61.4 in July to 60.3 in the latest survey period. Excluding the pandemic period, the rate of growth was among the quickest seen since the 2008-09 global financial crisis.

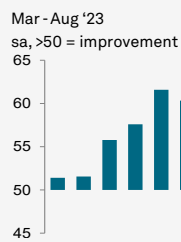
A softer rise in permanent staff supply contrasted with a steeper increase in temp candidate numbers.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



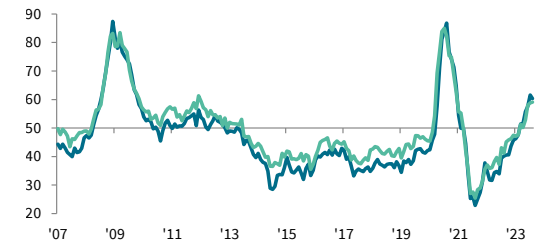
Sharp increase in supply of permanent workers

The supply of permanent staff across the UK increased for the sixth straight month in August. The rate of growth slowed from July but was nevertheless the second-sharpest seen since December 2020. According to panellists, redundancies were a principal driver of the latest upturn in candidate availability, while a slowdown in hiring activity was also cited as pushing up supply.

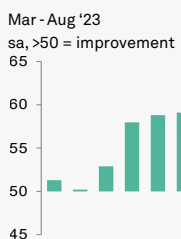
London recorded by far the steepest increase in permanent candidate numbers, while the softest was seen in the South of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Steepest expansion in temp candidate numbers for 32 months

As has been the case since March, temporary labour supply across the UK increased during August. Notably, the rate of expansion quickened slightly on the month and was the sharpest since December 2020. Recruiters frequently mentioned that company layoffs and increased hesitancy amongst employers to take on additional staff amid lower workloads had contributed to the latest increase.

All four monitored English regions registered higher temp labour supply during August. The capital saw the steepest increase by a wide margin.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Mar '23	51.4	50.6	52.2	49.1	56.5
Apr '23	51.6	56.0	50.5	50.3	51.7
May '23	55.8	66.4	53.6	56.4	55.9
Jun '23	57.6	66.8	58.1	55.7	57.5
Jul '23	61.6	74.3	60.8	60.7	63.3
Aug '23	60.3	68.5	57.2	61.4	63.6

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Mar '23	51.3	50.2	49.7	49.5	55.2
Apr '23	50.2	51.8	49.5	48.8	54.6
May '23	52.9	56.8	51.3	51.2	58.3
Jun '23	58.0	58.1	57.7	59.2	58.6
Jul '23	58.8	62.9	55.9	59.5	60.5
Aug '23	59.1	69.1	59.3	57.6	56.8

6 Demand for skills

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

Skills in short supply: Permanent staff

Accounting/Financial Accountants Accounts Payable Auditors Book Keepers Compliance Professionals Credit Controllers Estimators Finance Financial Planners Management Accountants Part Qualified Finance Payroll Qualified Tax & Audit Taxation	Mechanical Engineers Piping Engineers Planning Engineers Radio-Frequency Engineer Senior Electronic Engineers Service Engineers Technicians	Technical Support Technology Web Designers
Blue Collar Automotive Blue Collar Cleaners Drivers Electricians HVAC Manufacturing Mechanics Operatives Site Managers	Executive/Professional Business Development Managers Energy & Renewables Human Resources Legal Legal Secretarial Management Market Research Specialists Marketing Mid-senior Management PR Procurement Professional Project Managers Senior-Level Management Specialist Functions	Nursing/Medical/Care Doctors Health Professionals Nurses Occupational Therapist Paramedics Physiotherapist Social Workers
Construction Architectural Tech Architecture Construction Planners Quantity Surveyors Skilled Trades Surveyors	Hotel/Catering Chefs Hospitality	Retail Retail Analytics & Audit
Engineering Design Engineers Electrical Engineers Engineering Management Engineers Fire & Security Engineers Hardware Engineers	IT/Computing AI Developers Analysts BI CAD Cloud Engineers Cyber Data Professionals Developers IT Skilled E-commerce Social Media Software Software Architects Software Engineers Technical Sales	Secretarial/Clerical Administration HR Administration Office Staff Office Support Staff Personal Assistant
		Other All Types of Candidates Buyers Conference Producer Customer Service Domestic Workers Entry Level Food Manufacturing German Speakers Health & Safety Languages Life Sciences Logistics Property Sales Qualified Candidates Sales Skilled Supply Chain Telesales

Skills in short supply: Temporary staff

Accounting/Financial Accountants Auditors Book Keepers Credit Controllers Finance Qualified Tax & Audit Payroll	IT/Computing Data Engineers Developers IT IT Infrastructure Technology
Blue Collar Blue Collar Carpenters Decorators Drivers Electricians Forklift Drivers HGV Drivers Industrials Mechanics Riggers Security Guards Unskilled Labour Warehouse Welders	Nursing/Medical/Care Carers Nurses Social Workers
Construction Bricklayers Construction Labourers Skilled Construction	Retail Retail
Engineering Engineering Management Engineers Installation Engineers Service Engineers	Secretarial/Clerical Administration HR Administration Office Staff Receptionist Transport Administrators
Executive/Professional Legal Secretarial	Other All Types of Candidates Consultancy Customer Service Entry Level Juniors People Requiring Visa Sales Security Cleared Skilled Supervisors Teachers Telesales
Hotel/Catering Chefs Hospitality Housekeeping	

Skills in excess supply: Permanent staff

Accounting/Financial Finance Qualified Tax & Audit	Project Managers Recruitment Consultants	Entry Level Graduates Maths Overseas Candidates Part-time Workers People Requiring Visa Property Manager Sales Unskilled WFH positions
Blue Collar Blue Collar HGV Drivers Site Managers Unskilled Labour Warehouse	Hotel/Catering Hospitality	
Engineering Planning Engineers	IT/Computing Infrastructure Analysts IT	
Executive/Professional Directors Executives Human Resources Lab Scientists Marketing Executives	Retail Retail	
	Secretarial/Clerical Administration Office Staff Secretary	
	Other Aviation Customer Service	

Skills in excess supply: Temporary staff

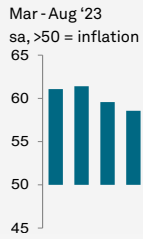
Blue Collar Blue Collar Industrials Manufacturing Scaffolders Site Managers Warehouse	Analysts CAD IT
Executive/Professional Business Analysts Management Marketing Project Managers Recruitment Consultants	Retail Retail
Hotel/Catering Hospitality	Secretarial/Clerical Administration
IT/Computing	Other Graduates Remote Workers Students 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

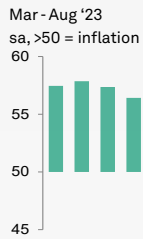


Starting salary inflation remains marked in August

Adjusted for seasonal influences, the Permanent Salaries Index signalled a further rise in average starting pay for permanent workers during August. Although the joint-softest since March 2021, the rate of inflation remained sharp and above the series average. Shortages of specific candidates, counteroffers and the rising cost of living all pushed up salaries, according to recruiters.

The North of England registered the sharpest rate of pay growth, while the softest was seen in the South of England.

Temporary Wages Index



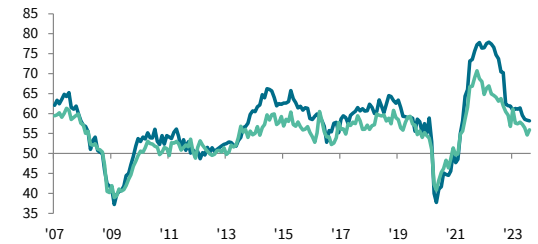
Temp wage growth quickens slightly

UK recruitment consultancies signalled a further rise in short-term pay during August, thereby stretching the current period of wage growth to two-and-a-half years. The rate of inflation picked up from July's 29-month low, but remained among the slowest seen over the current period of rising remuneration. There were reports of employers offering higher pay for highly-skilled and desirable candidates which were often in short supply.

Temp wages increased across all four monitored English areas, with London seeing by the far the steepest rate of inflation.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Mar '23	61.1	54.7	58.5	60.9	67.3
Apr '23	61.4	58.0	62.2	59.7	65.7
May '23	59.6	55.4	56.3	63.7	66.3
Jun '23	58.6	56.7	54.9	55.2	63.5
Jul '23	58.3	56.5	57.2	58.4	58.9
Aug '23	58.2	55.9	55.4	59.9	60.9

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Mar '23	57.5	54.8	56.9	56.9	60.7
Apr '23	57.9	58.6	54.6	54.4	62.9
May '23	57.4	55.0	57.5	55.6	62.1
Jun '23	56.4	59.0	55.4	54.3	56.3
Jul '23	54.6	52.3	55.9	54.1	56.6
Aug '23	55.9	60.7	52.1	56.5	55.5

Official data: UK average weekly earnings

Latest data from the Office for National Statistics (ONS) signalled that annual growth of employee earnings (including bonuses) quickened to +8.2% over the second quarter of 2023, up from +6.1% over the first quarter of the year. Excluding the pandemic period, when rates of pay growth in 2021 were impacted by the furlough scheme and subsequent return to work, this was the quickest rate of expansion on record. Sector data revealed that public sector pay growth hit a fresh record high of +9.6% over the latest three-month period. Private sector earnings also expanded at a sharper pace (+7.9%).

UK average weekly earnings

■ private ■ public %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

Technology Jobs trends could take a turn as US Tech Giants reassess their operations in the UK

The recruitment landscape for technology jobs faces a challenge as major US tech companies threaten to scale back their operations and hiring in the UK. While nothing is certain yet, this could impact technology job vacancies and hiring trends if it comes to pass.

According to labour market vacancy data from Lightcast, temp jobs in July 2023 in the IT sector have decreased to 32.2% as compared to July 2021 and permanent jobs in the same period decreased by 26.1%. Out of which, Programmers and Software Development Professionals jobs experienced the most decline in the same period (46% for temp jobs and 37.2% for permanent roles). The potential withdrawal or downsizing of leading US tech firms like Google, Amazon and Facebook from the UK market could exacerbate this trend. These companies currently have a major presence in the country and are among the top hirers for tech talent. If they do reduce operations, it could mean a noticeable reduction in high-paying technology jobs.

But there is also hope and potential for new and different vacancies to open up. We are seeing the tech industry evolving rapidly for example with the increased use of AI. Building relationships with homegrown UK tech companies across thriving sectors like fintech, cybersecurity, EdTech and clean energy is key. These high-growth tech sectors are likely to keep up robust hiring even amidst any 'Big Tech' disruption.

Upskilling existing UK tech talent to transition into emerging roles will also become more valuable. With niche tech skills in AI, machine learning, automation and data analytics, candidates can fill vacancies even amidst a hiring slowdown.

Meanwhile, recruiters may need to be more flexible and creative in sourcing tech candidates beyond the usual dominant hirers. It would be good to avoid over-reliance on the big American companies for hiring volumes and diversify into wider European and global networks. Strong tech hubs persist in countries like Norway, Finland, Germany, Poland, and Canada.

With adaptability and focus, UK recruitment firms can stay aligned with market needs and continue matching talent to roles. As tech advances persist despite economic vagaries, the hiring demand won't disappear. The UK recruitment industry has weathered uncertainty before. With an eye for local talent and a focus on homegrown tech unicorns, it can continue serving technological hiring needs even if the US big tech companies take a pause in growth. It's a matter of looking at new opportunities and building more sustainable domestic tech hiring for the long term.

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Methodology

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

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

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

For further information on the survey methodology, please contact economics@ihsmarkit.com.

Survey Dates

Data were collected 10-24 August 2023.

About S&P Global

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