

KPMG and REC, UK Report on Jobs

Hiring slows again in November, driving quickest rise in candidate supply for almost three years

41.6

PERMANENT PLACEMENTS INDEX NOV '23

48.0

TEMPORARY BILLINGS INDEX NOV '23

Permanent staff placements and temp billings decline

Supply of candidates expands at fastest rate since end of 2020

Starting salary inflation dips to 32-month low

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

"The UK labour market remains tight as we move towards the end of a difficult year for the UK economy. The balance of supply vs demand is out of sync: we're seeing even more people looking for work, with candidate supply rising at the fastest pace since the initial pandemic wave three years ago, but the number of available roles falling again in November. Employers are reining in hiring and continuing with redundancies in response to the sustained economic slowdown."

"Businesses want to plan for the year ahead, but the prospect of faltering UK economic growth means the certainty they need isn't there. This is now impacting starting salaries, as pay inflation isn't as sharp as in previous months."

"Even temp staff billings - which have given much needed flexibility to employers in key sectors such as health & care and IT - are facing some contraction. And with the Bank of England looking like it will be keeping interest rates high for now, businesses will need to stay resilient to manage this period of flux."

Neil Carberry, REC Chief Executive, said:

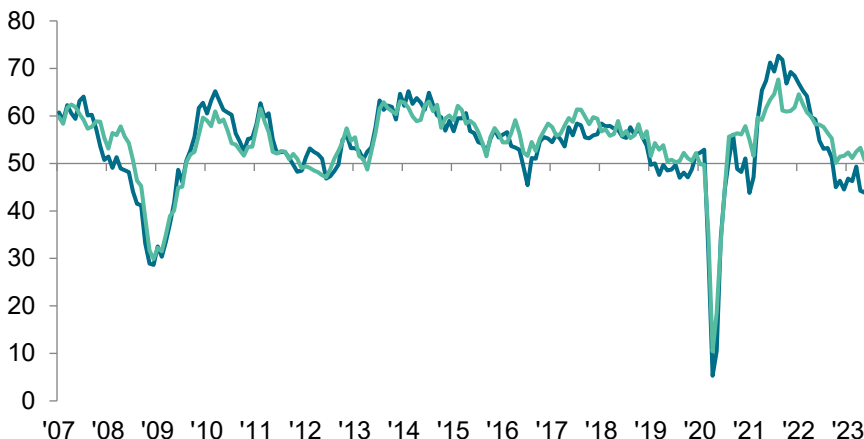
"2023 has been a testing year in our labour market, with permanent hiring dropping and temporary hiring flat or growing only a little. That's the story again in this month's data, though the market is quieter overall as firms start to move activity into 2024 rather than pressing ahead now. The averages hide a great deal of variability in regions and sectors though. The Midlands and the North both saw strong performances for temporary and permanent roles, in sharp contrast with London and the South, with permanent hiring in London especially slow. The ongoing stronger performance of the private sector on new vacancies is also a notable positive signal."

"Anecdote from REC members supports our client survey finding that employers are considering coming back to the market, but that in many cases the activity will be next year. So, while these figures represent a further slowdown in current hiring conditions, recruiters are more positive about the new year."

"For policy makers, any return to growth will put strain on a labour market with embedded shortages - this week's pro-election rather than pro-economy decision on immigration will exacerbate that. Any return to growth could drive domestically-generated inflation unless we adopt a proper plan for workforce capacity, embracing better welfare-to-work support, finally reforming the Apprenticeship Levy, funding Further Education properly and the kind of support for school leavers suggested by today's Broken Ladders report from EDSK and REED on the school-to-work transition."

■ 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 November are:

Weak economic climate curbs hiring activity in November

Lingering economic uncertainty and hesitancy to commit to new hires continued to weigh on recruitment activity across the UK during November. Permanent staff appointments contracted at the second-quickest rate since June 2020, while temp billings fell back into decline after two months of expansion. However, the latter fell at a much softer pace than that seen for permanent staff appointments, as some employers sought the flexibility of contract workers in the current economic environment.

Overall candidate numbers rise at accelerated pace

The slowdown in hiring and reports of redundancies pushed up the availability of workers for the ninth straight month in November. While the upturn in permanent staff supply continued to exceed that seen for temp candidates, both rose at rapid rates that were the sharpest since December 2020.

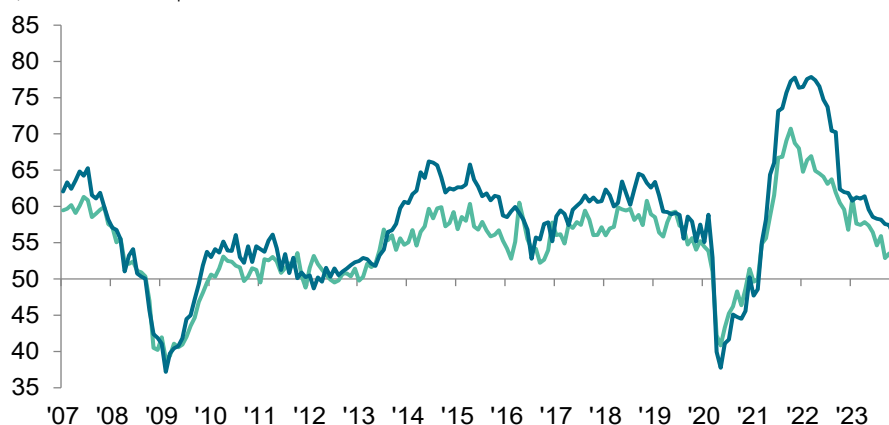
Slower increases in starting salaries and temp pay

Recruitment consultancies signalled a further easing in the rate of starting salary inflation in the latest survey. Though sharp, the increase in permanent starters' pay was the least pronounced since March 2021 and below the series long-run trend. At the same time, temp wages rose at the slowest rate in 33 months. While competition for suitably-skilled workers continued to push up pay overall, budgetary pressures at clients had reportedly weighed on overall growth.

Vacancies decline slightly for second time in three months

Overall demand for staff weakened slightly in November, after stabilising in October. This marked only the second time that total vacancies had fallen since February 2021. Underlying data highlighted that permanent staff vacancies fell slightly for the third month running, while growth of demand for temp workers remained much softer than the historical trend and only modest.

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

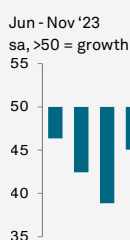


2 Staff Appointments

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



Steeper reduction in permanent staff appointments

UK recruitment consultancies reported a further drop in permanent placements during November, thereby stretching the current period of decline to 14 months. Notably, the rate of contraction accelerated to the second-sharpest since June 2020, when hiring was hit during the initial phase of the pandemic. When explaining the latest reduction in permanent staff appointments, panel members often noted that employer confidence had receded amid the current economic climate. This in turn led to hiring freezes and reductions in vacancies.

London recorded by far the steepest reduction in permanent placements of all four monitored English regions. The Midlands was the only area to see an increase, albeit one that was mild overall.

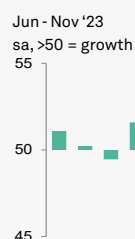
Permanent Placements Index



Permanent Placements Index

	UK	London	South	Midlands	North
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
Sep '23	45.1	47.7	40.2	45.7	45.5
Oct '23	45.8	37.1	46.9	50.2	45.7
Nov '23	41.6	26.3	38.9	51.3	48.3

Temporary Billings Index



Renewed decline in temp billings in November

Billings received from temporary staff hiring fell in November, following increases in the prior two months. Although modest, it was only the second time that billings had declined since July 2020, with the drop exceeding that seen this August. According to anecdotal evidence, cost-cutting initiatives and lower activity at clients contributed to the fresh fall in billings.

Divergent trends were seen at the regional level, with temp billings falling in the South of England and London but rising slightly in the Midlands and the North of England.

Temporary Billings Index

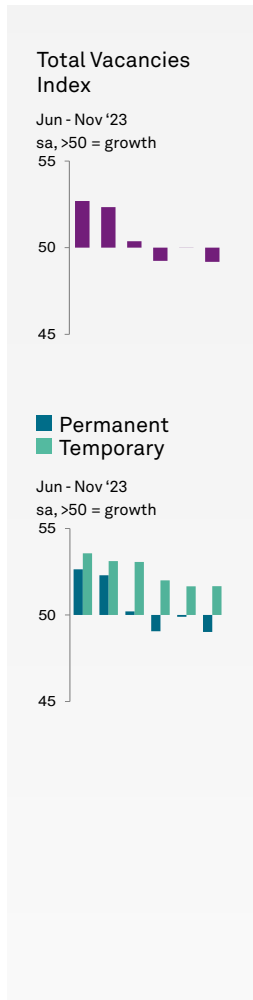


Temporary Billings Index

	UK	London	South	Midlands	North
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
Sep '23	51.6	54.6	47.2	53.3	52.9
Oct '23	50.9	54.0	50.7	51.5	47.5
Nov '23	48.0	48.5	45.9	50.3	51.2

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.



Fresh fall in overall vacancies

After stabilising in October, total demand for staff fell back into decline during November. This was highlighted by the respective seasonally adjusted index slipping from the neutral 50.0 level to 49.2 in the latest survey period. Although the rate of reduction matched September's marginal pace, it was only the second time that overall vacancies have fallen since February 2021.

Permanent and temporary vacancies

Demand for permanent workers weakened for the third month running in November. The rate of decline was the most pronounced since January 2021, albeit marginal overall. At the same time, temporary vacancies expanded at only a modest pace that matched October's five-month low.

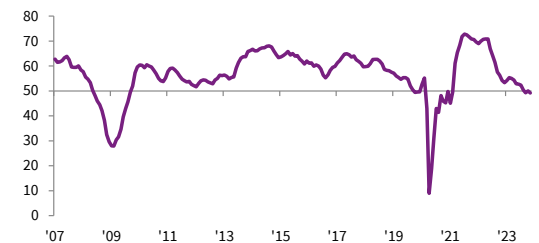
Public & private sector vacancies

Latest data signalled that permanent vacancies fell in both the private and public sectors, with the latter noting the quicker rate of decline.

The overall upturn in demand for temporary staff was meanwhile supported by the private sector, as short-term vacancies continued to fall in the public sector. That said, the rate of temp vacancy growth in the private sector moderated to a six-month low.

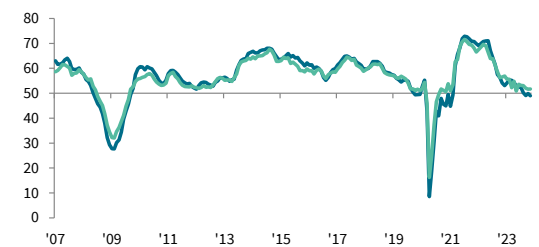
Total Vacancies Index

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.

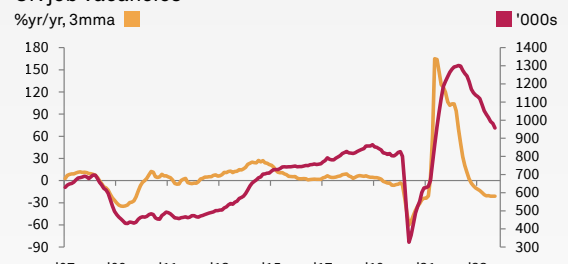
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Jun '23	52.7	52.6	51.8	56.5	53.6	53.4	54.4
Jul '23	52.3	52.3	52.4	51.8	53.1	53.6	50.8
Aug '23	50.4	50.2	49.9	51.7	53.1	53.6	50.8
Sep '23	49.2	49.1	49.8	45.8	52.0	52.6	49.0
Oct '23	50.0	49.9	50.7	46.2	51.7	52.8	46.2
Nov '23	49.2	49.0	49.5	47.0	51.7	52.1	49.5

Official data: UK job vacancies

Official data from the Office for National Statistics (ONS) pointed to a further reduction in overall vacancies across the UK. The number of job opportunities fell by 58,000 in the three months to October to stand at 957,000. Vacancies have now fallen continuously on a three-month rolling basis since June 2022. As a result, the latest figure was the lowest recorded since the second quarter of 2021.

However, the number of open roles was nearly 16% above that registered just prior to the 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

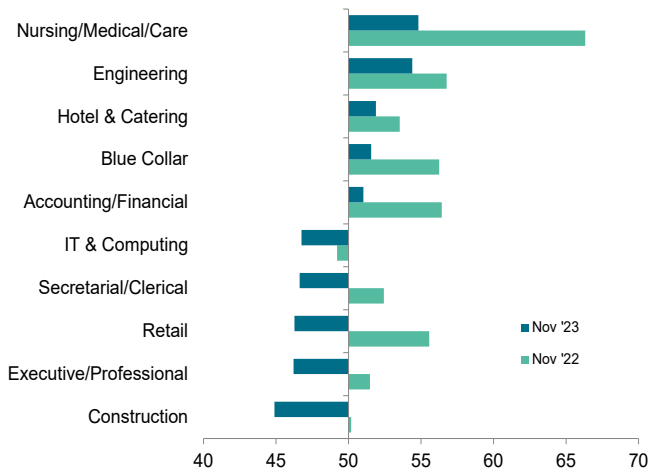
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Sector data revealed that demand for permanent staff fell in half of the ten monitored categories. Construction saw the steepest rate of decline, followed by Executive/Professional. The Nursing/Medical/Care and Engineering sectors meanwhile saw the strongest upturns in demand.

Permanent Vacancies Index

sa, >50 = growth since previous month.

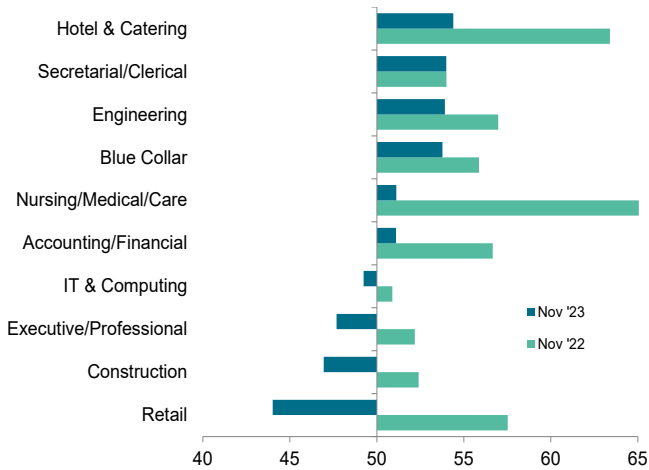


Temporary vacancies

Short-term vacancies rose in just over half of the ten monitored employment categories during November. Hotel & Catering saw the quickest rise in demand for temporary staff. Of the four sectors that saw demand weaken, the steepest drop in vacancies was signalled for Retail staff.

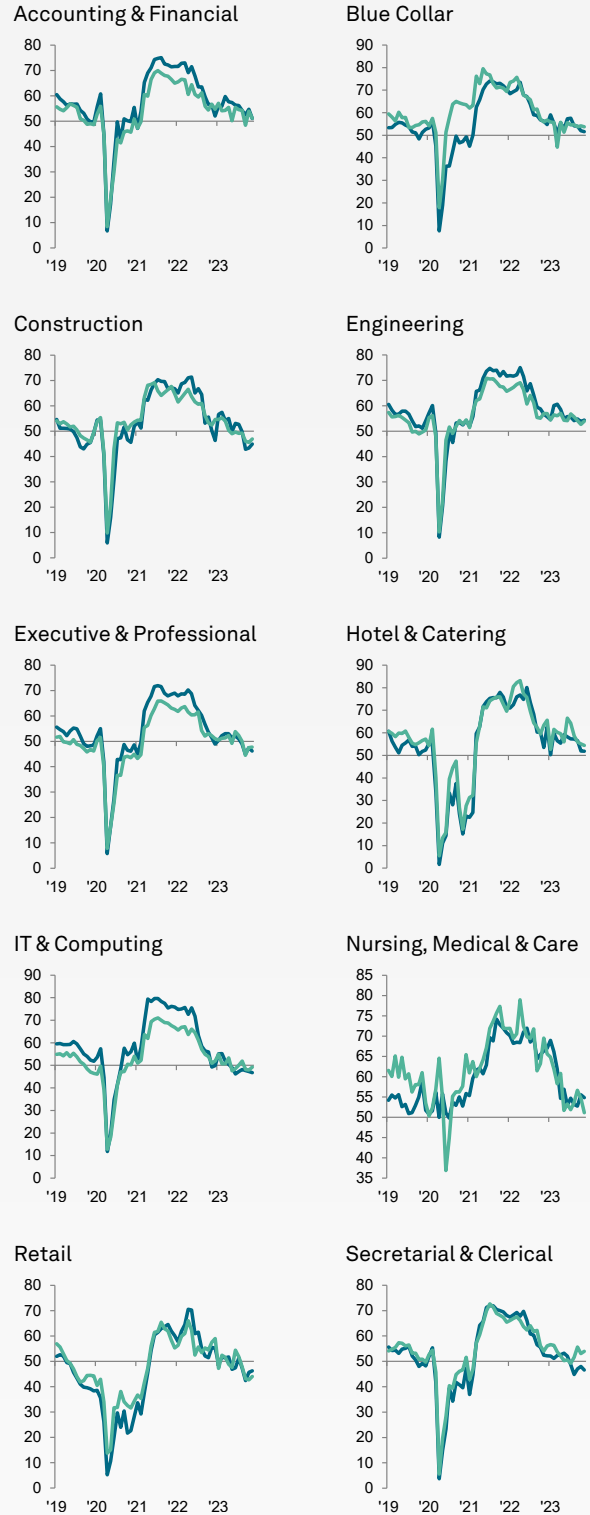
Temporary Vacancies Index

sa, >50 = growth since previous month.



Vacancy index by sector

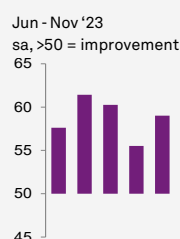
■ Permanent ■ Temporary
sa, >50 = growth since previous month



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



Sharpest increase in overall staff availability for nearly three years

The seasonally adjusted Total Staff Availability Index rose from 59.0 in October to 61.9 in November, to signal a sharp and accelerated rise in the supply of candidates across the UK. Furthermore, the rate of growth was the fastest seen since December 2020.

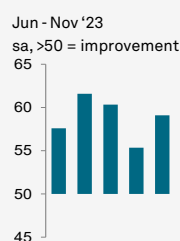
Underlying data revealed that both permanent and temporary staff availability increased at steeper rates in the latest survey period.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



Accelerated upturn in permanent candidate numbers

Recruitment consultancies signalled a sustained upturn in the number of candidates available for permanent roles during November. Permanent staff supply has now expanded in each of the past nine months, with the latest increase the sharpest since December 2020.

The improvement in availability was widely linked to redundancies and workers concerned over current job security. There were also some reports of workers seeking out higher paid roles amid rising living costs.

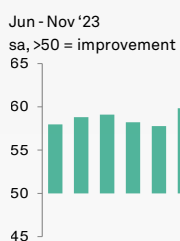
The supply of permanent labour increased rapidly across all four monitored English regions, led by the South of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Temp staff supply expands at fastest rate since December 2020

The availability of temporary staff increased at a sharp and accelerated pace midway through the final quarter of 2023. Furthermore, the rate of expansion was the most pronounced in 35 months. Recruiters attributed the latest upturn in temporary staff supply to fewer projects at clients and company layoffs.

Of the four monitored English regions, London saw the sharpest increase in temp labour supply in November, while the softest was seen in the North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
Sep '23	55.3	55.3	53.9	55.7	57.1
Oct '23	59.1	63.7	59.5	61.3	56.6
Nov '23	62.0	63.8	64.1	63.0	59.1

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
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
Sep '23	58.2	54.6	64.8	52.0	57.1
Oct '23	57.8	59.1	61.0	57.2	56.9
Nov '23	59.8	64.2	58.9	62.5	55.6

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 ACCA Accountants Auditors Book Keepers CIMA Credit Controllers Finance Finance Directors Finance Manager Financial Controllers Insurance Part Qualified Accountants Payroll Purchase Ledger Taxation	Engineering B1 Licensed Engineers Design Engineers Electronic Design Engineers Fire & Security Engineers Geophysical Engineers Maintenance Engineers Radio-Frequency Engineer Technicians Executive/Professional Business Development Business Development Managers Compliance Digital Marketing Energy & Renewables ESG Communications Executives Human Resources Legal Management Marketing Mid-senior Management PR Procurement Professional Recruitment Consultants Hotel/Catering Chefs Hospitality IT/Computing AI Developers Cyber Security Data Professionals Developers DevOps IT Engineers Digital IT IT Infrastructure Senior IT Engineers Software Design Software Engineers	Technical support Technology Nursing/Medical/Care Carers Doctors Hearing Aid Dispensers Medical Nurses Occupational Therapist Optometrists Paramedics Pharmacy Managers Physiotherapist Psychologist Social Workers Retail E-commerce Secretarial/Clerical Administration Sales Administration Other Account Managers Commercial Content Writers Customer Service Domestic Workers Entry Level European languages Freight Fusion Physicists Hybrid Logistics Product Managers Sales Security Supply Chain Teachers Telecommunications Telesales Tutors
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Skills in short supply: Temporary staff

Accounting/Financial Accountants Accounts Payable Auditors Book Keepers Credit Controllers Finance Manager Management Accountants Payroll Purchase Ledger Blue Collar Blue Collar Cleaners CNC Machinist Coded Welders Food Processing HGV Drivers Industrial Operatives Manufacturing Mechanical Plant Operatives Security Guards Semi-skilled Industrial Warehouse Welders Construction Drainage Specialists Labourers Structural Staff Engineering Engineers Fire & Security Engineers Industrial Engineers Executive/Professional Legal Secretarial Mid-senior Management Procurement Specialist Functions Hotel/Catering Chefs	Hospitality Housekeeping IT/Computing Cyber Security Data Centre Network Data Engineers Developers IT IT Helpdesk Support Network SDN Senior IT Engineers Technical support Technology Nursing/Medical/Care Carers Healthcare Assistants Healthcare Communications Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers Secretarial/Clerical Administration Business Support HR Administration Receptionist Sales Administrators Transport Administrators Other Customer Service Entry Level Teachers Telecommunications
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Skills in excess supply: Permanent staff

Accounting/Financial Accountants CFOs Estimators Finance Finance Manager Management Accountants Blue Collar Manufacturing Operatives Rail Site Managers Construction Labourers Engineering Technicians Executive/Professional Business Analysts Communications	Directors Human Resources Marketing Marketing Executives Operations Managers Project Managers Recruitment Consultants Senior-level Management Talent Acquisition IT/Computing Data Professionals Entry Level IT IT IT Directors IT Helpdesk Support IT Senior Management Technology Nursing/Medical/Care Biomedical Scientist Healthcare Assistants	Secretarial/Clerical Administration Business Support Public Sector Administration Other Aeronautics Customer Service Managers Data Analyst Ecologists Graduates Hybrid Overseas Candidates Remote Workers Research & Development Sales Sales Directors
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Skills in excess supply: Temporary staff

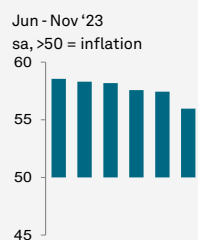
Accounting/Financial Finance Manager Management Accountants Blue Collar Blue Collar Decorators Electricians Industrial Painters Site Managers Executive/Professional Business Analysts Project Managers Senior-level Management Hotel/Catering Chefs Hospitality IT/Computing CAD	Data Professionals Developers IT Directors Software Web Nursing/Medical/Care Carers Retail Retail Secretarial/Clerical Administration Other Testers
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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



Slowest increase in permanent starters' pay since March 2021

UK recruiters signalled that the rate of starting salary inflation across the UK moderated again during November. While strong overall, the latest increase in permanent pay was the softest seen in 32 months and slipped below the series long-run average. Competition for candidates with sought after skills was cited as the main driver of salary growth. However, there were some reports that clients were under greater budgetary pressures.

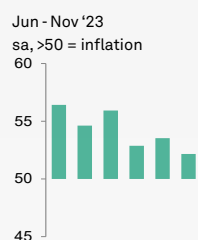
Starting salary inflation eased in all four monitored English regions bar the Midlands.

Temp wage inflation slips to 33-month low in November

Adjusted for seasonal influences, the Temporary Wages Index pointed to a further rise in pay for short-term staff in November. That said, the rate of inflation slipped to a modest pace that was the slowest seen since the current period of pay growth began in March 2021. While a number of recruiters mentioned that wages rose in line with inflation, others indicated that remuneration rates had levelled off.

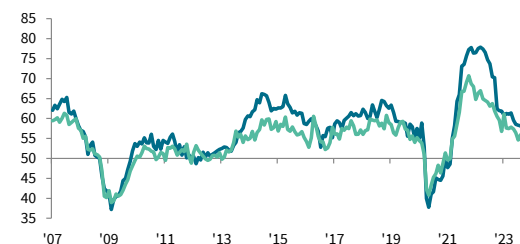
London recorded the quickest increase in temp pay, while the North of England was the only area to register a decline in wages.

Temporary Wages Index



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
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
Sep '23	57.6	59.4	54.8	55.9	58.2
Oct '23	57.4	60.1	53.0	57.2	57.5
Nov '23	56.0	58.8	51.8	57.6	56.1

Temporary Wages Index

sa, >50 = inflation since previous month

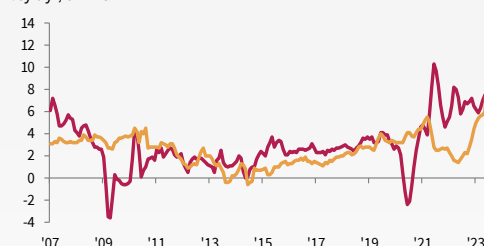
	UK	London	South	Midlands	North
Jun '23	56.4	59.0	55.4	54.3	56.3
Jul '23	54.6	52.3	55.9	54.1	56.6
Aug '23	55.9	60.7	52.1	56.5	55.5
Sep '23	52.9	55.7	51.4	54.2	50.7
Oct '23	53.5	53.9	53.0	52.9	55.5
Nov '23	52.2	55.4	52.4	53.2	47.9

Official data: UK average weekly earnings

Total employee earnings (including bonuses) expanded +7.9% over the third quarter of 2023, according to latest data from the Office for National Statistics (ONS). This was down from +8.4% in the second quarter of the year, but still one of the quickest growth rates on record.

The softer upturn was largely driven by a slower rise in public sector pay (+8.6% over Q3, down from +10.7% in Q2). Earnings in the public sector were buoyed due to one-off payments across the NHS and civil service in recent months, according to the ONS. Private sector earnings meanwhile expanded +7.7% over Q3, down slightly from +7.8% in Q2.

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

A Look at Employers' Confidence Throughout 2023

In the dynamic landscape of the business world, employers must be attuned to shifts in economic conditions as they make crucial decisions regarding hiring and financial strategies. Confidence towards the economy is a vital indicator that influences their decisions.

Post-covid, employers have faced various challenges, including uncertainty stemming from global events and economic uncertainty. Factors such as inflation, interest rates, geopolitical tensions, and supply chain disruptions all played a role in shaping employer confidence.

[REC's Recruitment Industry Status Report \(RISR\)](#) 21-22 reported that in July to September 2022 business confidence in the UK had fallen to a record low of net: -67. As the confidence in economy directly influences recruitment efforts and workforce expansion, this decline had a noticeable impact on employers' ability to hire and invest and it declined to net: -27 in that period.

With further increases in both inflation and interest rates, employers' business confidence further decreased to net: -70 in September to November 22 ([Jobs Outlook Dec 22](#)). Moreover, employers became more cautious in making business decisions and their confidence in making hiring and investment decisions also declined to net: -30 which was the lowest in the entire recorded period (since Sept 2019).

At the start of 2023, many employers exhibited cautious optimism as economies globally emerged from the depths of the COVID-19 pandemic. The expanded rollout of vaccines and easing of restrictions fuelled hopes for economic recovery. According to REC's March month's [Jobs Outlook](#) survey, employers' confidence in the UK economy improved 19 percentage points from October 2022 to net: -51. As companies anticipated increased consumer demand and improved business conditions, confidence in making hiring and investment decisions also improved to net: -12. Employers became more proactive in their hiring strategies. Companies across various sectors, including technology, finance, and healthcare, reported increased appetite to hire. These hiring intentions were driven by the expectation of economic recovery and the need to meet increased consumer demand.

However, as the year progressed, employers' concerns about rising costs, supply chain disruptions, and possible interest rate hikes led them to adopt a more conservative approach towards expansion and hiring. Outlook toward temp placement dropped significantly (18 percentage points) during April to June 23 and employers were instead more optimistic towards permanent hiring.

On the bright side, at the end of 2023, the flux in the wider workforce is easing up employers are showing greater optimism in hiring especially for temp workers. REC's latest [Jobs Outlook](#) showed that recruiters' hiring intentions towards temp workers for the short (2 percentage points) and medium term (10 percentage points) have increased.

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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 09-24 November 2023.

About S&P Global

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We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com.

About KPMG

KPMG LLP, a UK limited liability partnership, operates from 20 offices across the UK with approximately 17,000 partners and staff. The UK firm recorded a revenue of £2.72 billion in the year ended 30 September 2022.

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