

KPMG and REC, UK Report on Jobs

Salary growth sustained, but at slower rate as demand for staff declines

47.7

PERMANENT PLACEMENTS INDEX
JUL '24

49.8

TEMPORARY BILLINGS INDEX
JUL '24

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.

Staff appointments continue to fall

Pay rates up again, albeit at slower rates

Further uplift in candidate numbers

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

“While the Bank of England’s easing of interest rates will have provided a much-needed lift to businesses and the investment market, the impact on the economic outlook will not be felt immediately. This latest survey data was gathered before the rate cut, and it gives a subdued picture of the labour market as the downturn moves into its second year.

“Despite the stability of a new Government and easing inflationary pressures, employer confidence to recruit has not yet returned, leading to delays with permanent hiring and even a small contraction in the temporary market as worker contracts are not renewed. In the sectors where employers are still hiring, a lack of skilled talent continues to drive pay growth.

“With forecasts for economic growth improving and potential further interest rate cuts over the coming months there are green shoots of economic recovery. But it’s still early days for this new Government and businesses may be cautious to hit go on their full recruitment and investment strategies until they have heard more from the Chancellor in her Autumn Budget.”

Commenting, Kate Shoemith, REC Deputy Chief Executive, said:

“Employers are gradually emerging from the woods, gaining optimism for their businesses and the broader economy.

“London is setting the pace with a growth in permanent placements signalling the potential for an economic bounce back elsewhere in the country.

“In the private sector, permanent staff vacancies rose in July and temp vacancies grew for the fourth consecutive month – to the highest levels since October last year.

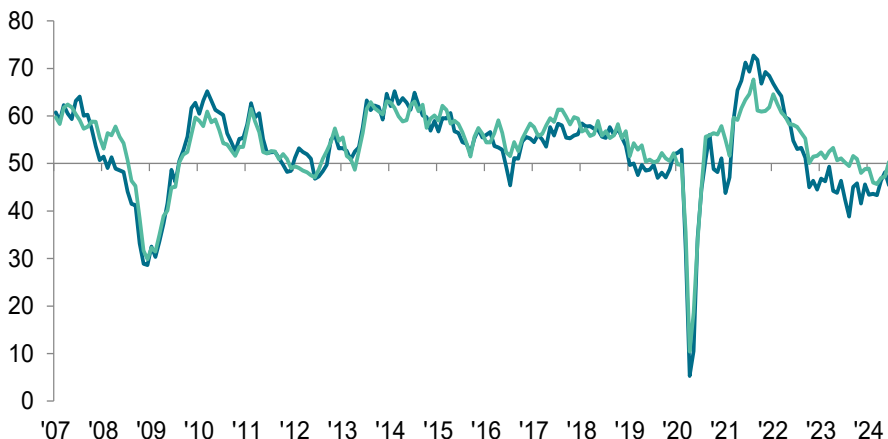
“Anecdotes suggest growing demand during this big summer of ‘live’ sport, culture and music has led some in hospitality and leisure to shake off their early season caution on hiring.

“The weaker growth in both salaries and temp pay suggests that employers are keeping pay in line with inflation as the Bank of England want and the interest rate cut is welcome. Employers will need more of the same to maintain confidence.

“The new government must grasp this greater sense of optimism with labour market reforms that are both pro-worker and pro-business, and that don’t jeopardise the temporary workforce. Agency work allows for the flexibility many people need to work, and employers need access to these types of workers given ongoing skills shortages. Listening to employer concerns about some of the government’s ‘Make Work Pay’ plan is crucial and will underpin future success via productivity gains and economic growth.”

■ 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 July are:

Concurrent declines in permanent and temporary staff appointments

The KPMG/REC Report on Jobs data showed that permanent staff appointments continued to fall in July, albeit at a slower rate. A reduced number of vacancies and subdued demand for staff was reported to have led to the decline in placements. There was also a reduction in temp billings in July, although the rate of contraction was marginal. There was evidence of firms choosing not to replace workers whose contracts had expired.

Pay rates continue to rise

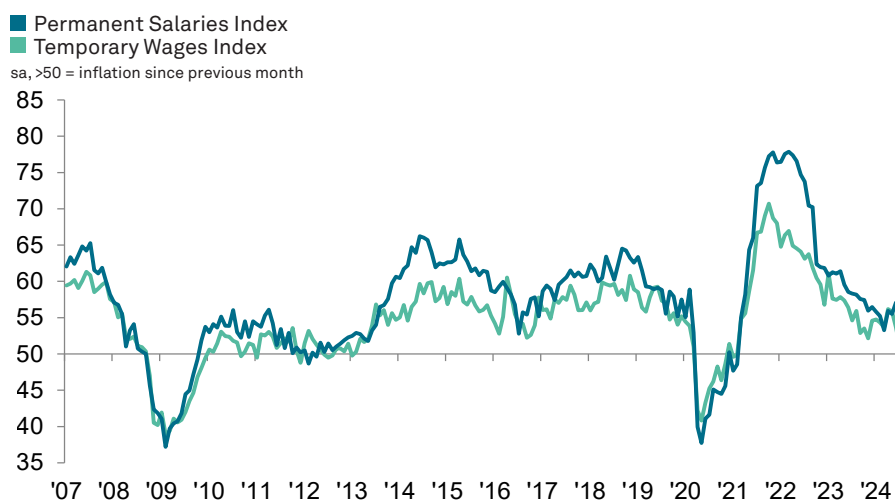
Despite making fewer appointments in July, companies continued to raise permanent staff salaries. The rate of inflation was again marked, though a little softer than in June and below the survey average. Panellists noted that firms were willing to raise pay to attract workers amid a dearth of suitable candidates. Temp pay also increased, although the rate of inflation was marginal and the weakest for nearly three-and-a-half years. Higher temp staff availability weighed on pay rates.

Marginal decline in demand for staff

Vacancy numbers in the UK labour market continued to decline during July extending the current period of contraction to nine months. The pace of reduction was however marginal and slower than in June. Moreover, there was some divergence between permanent and temp staff demand. Whereas the latter recorded slight growth, a modest contraction was seen for permanent workers.

Staff availability rises again in July

The availability of candidates for both permanent and temporary positions continued to rise in July. Rates of growth were softer than in June, easing in each instance to the lowest for five months. Higher staff availability reflected a combination of increased redundancies at firms and a reduction in demand.

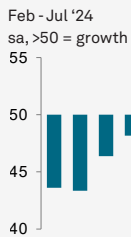


2 Staff Appointments

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

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

Permanent Placements Index



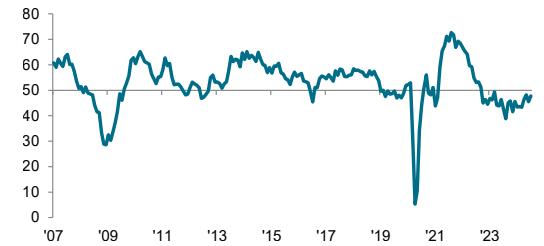
Further fall in permanent placements

July survey data showed a further reduction in permanent staff appointments, stretching the current downturn to 22 months. The rate of contraction was solid, though eased since June. Panellists noted that a fall in vacancies plus an increase in candidate supply had driven the latest reduction in permanent placements.

Latest data showed that permanent placements fell most noticeably in the South of England. In contrast, a modest increase in placements was seen in London.

Permanent Placements Index

sa, >50 = growth since previous month

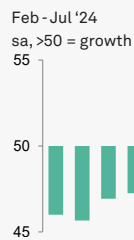


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Feb '24	43.6	39.3	41.6	47.5	44.8
Mar '24	43.3	44.5	37.0	43.6	44.3
Apr '24	46.4	47.6	42.1	48.8	46.6
May '24	48.2	48.8	43.0	50.7	46.5
Jun '24	45.5	46.6	39.8	49.4	42.6
Jul '24	47.7	51.6	42.6	45.0	48.1

Temporary Billings Index



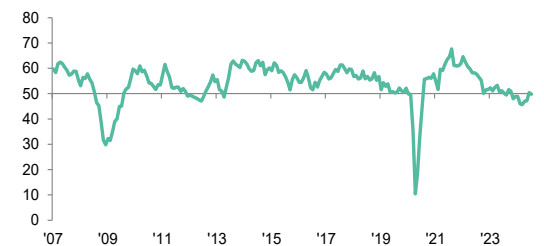
Temp billings little changed in July

Recruitment consultants recorded a fractional reduction in temp billings during July to broadly offset the marginal growth recorded in June. Where a decline was registered, this was linked to lower activity at firms and the non-replacement of expiring worker contracts. Where growth was signalled it was attributed in part to cultural events like the European Football Championship.

Temp billings rose in the Midlands and the North of England but fell in London and the South of England.

Temporary Billings Index

sa, >50 = growth since previous month



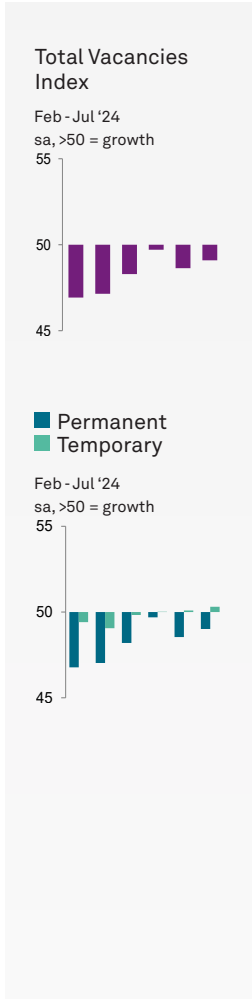
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Feb '24	46.0	37.9	48.1	52.9	45.4
Mar '24	45.7	39.4	46.2	46.1	47.0
Apr '24	46.9	39.4	46.7	51.2	49.2
May '24	47.2	43.1	45.0	52.3	52.6
Jun '24	50.3	44.9	48.1	56.3	54.9
Jul '24	49.8	46.6	48.8	51.5	52.2

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.



Staff demand down modestly

July data indicated a further reduction in vacancies, extending the current period of contraction to nine months. A rise in the respective index to 49.1, from 48.6 in June, signalled that the rate of contraction was however modest and slower than in the previous month.

Permanent & temporary vacancies

Permanent staff vacancies continued to fall in July and was the primary source of the decline in overall vacancies. It was the eleventh successive month that a decline has been registered, although the latest pace of contraction was modest. Conversely, there was a second consecutive monthly rise in temp demand. Although growth was marginal, it was also stronger than in June.

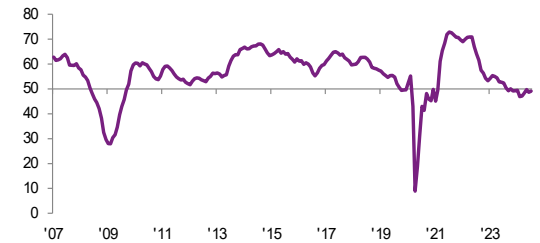
Public & private sector vacancies

Permanent staff vacancies across the private sector rose slightly in July to mark a second increase in the past three months. The rate of growth was marginal, however, and well below the equivalent measure for private temp workers which rose for a fourth consecutive month – and to the greatest degree since last October.

Public sector vacancies meanwhile declined for both permanent and short-term staff during July. Rates of contraction were also steeper in each case.

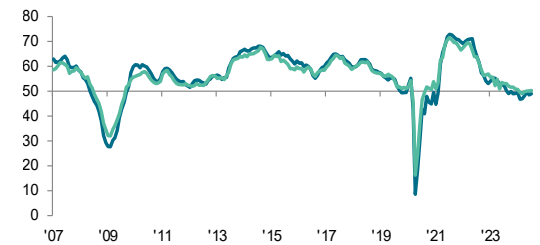
Total Vacancies Index

sa, >50 = growth since previous month



Permanent & 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*
Feb '24	46.9	46.8	49.6	42.5	49.4	47.5	50.0
Mar '24	47.2	47.0	47.7	39.4	49.1	46.8	44.2
Apr '24	48.3	48.2	48.2	42.7	49.8	50.6	46.2
May '24	49.7	49.7	52.8	41.6	50.0	50.2	49.2
Jun '24	48.6	48.5	49.3	45.0	50.1	50.5	47.9
Jul '24	49.1	49.0	50.4	44.1	50.3	52.8	45.6

Official data: UK job vacancies

There was a further decline in UK job vacancy numbers in the three months to June. Latest data from the Office for National Statistics (ONS) showed a fall of 30,000 compared to the three months to March. This meant that the overall number of vacancies fell to 889,000, its lowest level for three years.

Compared to a year ago, vacancies were 150,000 down. However, the number of open positions remained higher than the pre-pandemic level of 796,000 set in the three months to March 2020.

UK job vacancies



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

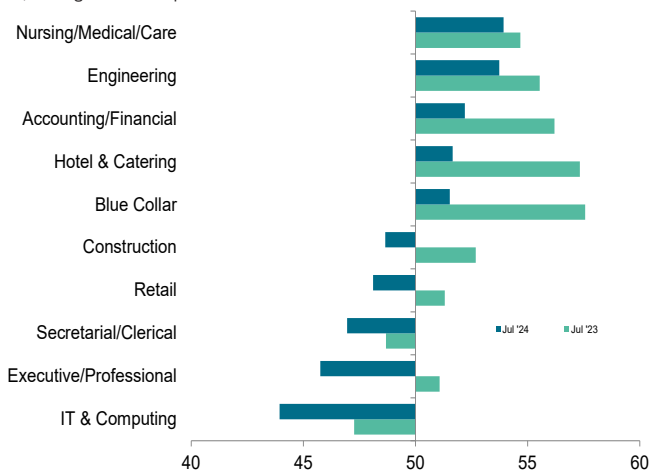
4 Vacancies by sector

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

Permanent vacancies

Half of the sectors covered by the survey showed growth in permanent staff vacancies during July. The strongest increase was for Nursing & Medical Care staff, followed by Engineering. The steepest decline in permanent staff was for IT & Computing.

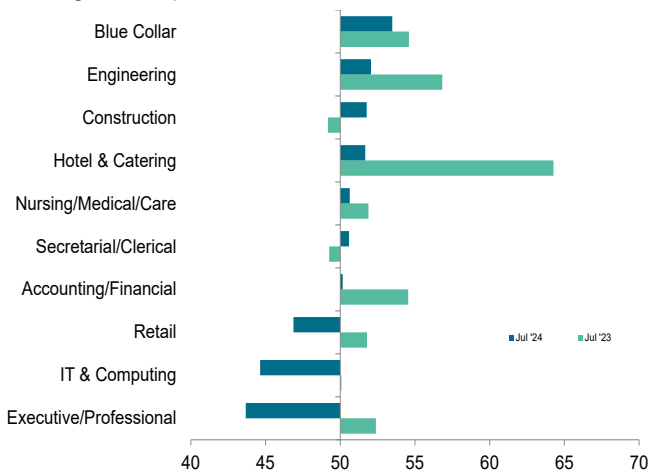
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

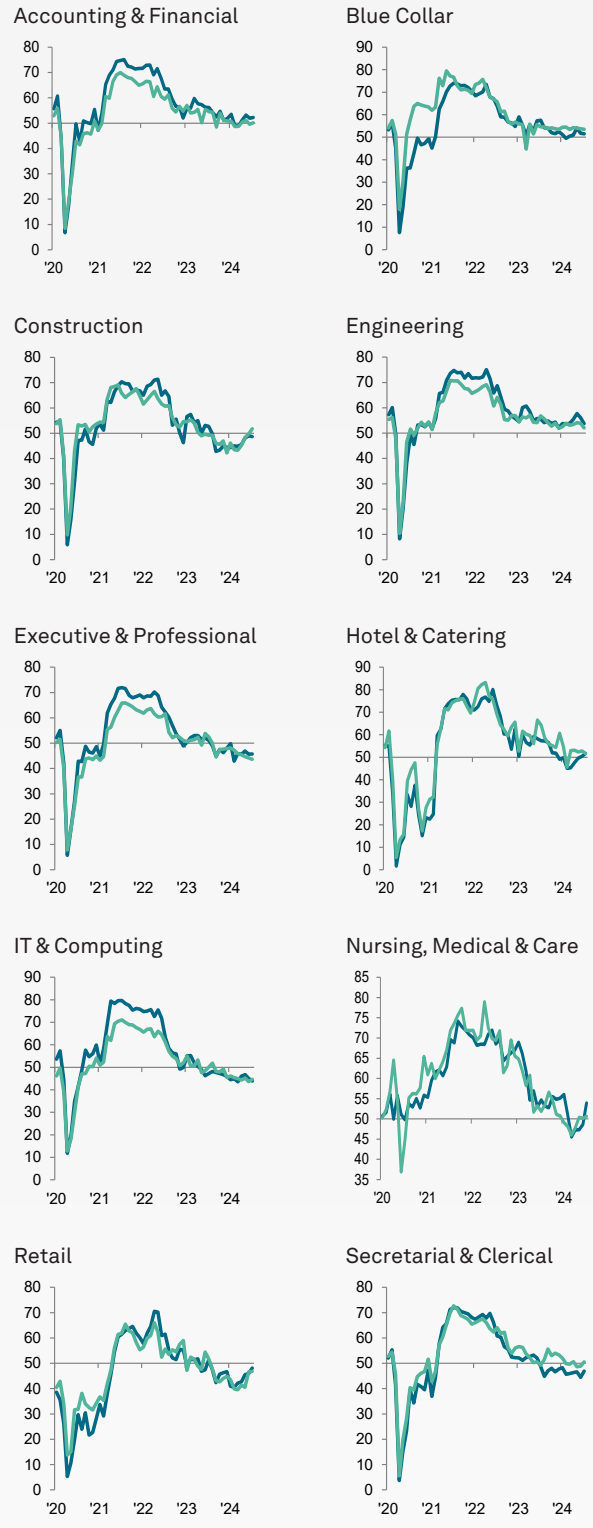
Temp vacancies were up across seven sub-categories in July, led by Blue Collar and Engineering. The steepest decline in temp vacancies was seen for Executive & Professional workers.

Temporary Vacancies Index
sa, >50 = growth since previous month.



Vacancy index by sector

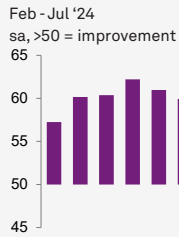
Permanent Temporary
sa, >50 = growth since previous month



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



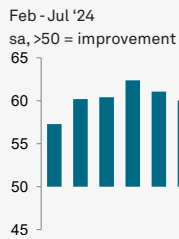
Candidate supply continues to increase sharply

Candidate numbers increased again at the start of the third quarter. Although the rate of growth softened further on May's 41-month high, the degree to which availability rose was again considerable and well above trend. After accounting for seasonal factors, the Total Staff Availability Index registered 59.9, down from 61.0 in June. Latest data marked a seventeenth successive month in which candidate availability has risen, and in July staff supply continued to increase for both permanent and temporary positions.

Total Staff Availability Index



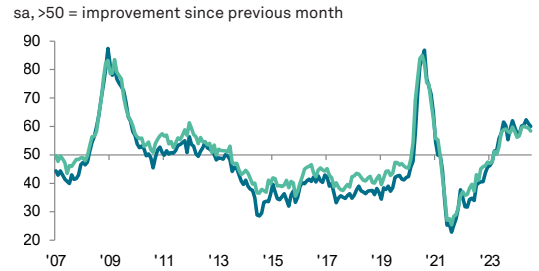
Permanent Staff Availability Index



Permanent staff availability growth slowest since February

There was another steep rise in permanent staff availability during July, although the rate of growth slipped again to hit a five-month low. Recruitment consultants reported that a higher number of redundancies had increased the volume of available candidates. Some panellists commented that a lack of demand and vacancies had added to permanent staff availability.

Permanent Staff Availability Index



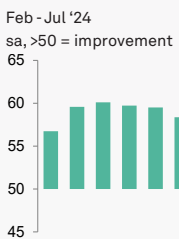
All areas of England saw growth in July. The sharpest increase was in London, followed by the North of England. The slowest rise was seen in the Midlands.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Feb '24	57.3	53.7	58.7	57.8	59.5
Mar '24	60.2	59.0	59.6	59.1	61.5
Apr '24	60.4	63.3	62.4	58.4	60.3
May '24	62.4	60.1	63.2	60.3	63.1
Jun '24	61.1	63.2	57.0	64.0	61.1
Jul '24	60.0	63.0	58.6	56.7	60.7

Temporary Staff Availability Index



Temp availability rises again during July

For the seventeenth successive month, there was an increase in temp availability during July. Growth was again marked, though eased to its lowest level since February. Panellists principally reported that supply had risen due to redundancies and a reduction in the number of placements.

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Feb '24	56.7	57.9	57.6	57.7	51.8
Mar '24	59.6	61.8	61.1	52.1	57.5
Apr '24	60.1	66.3	63.7	55.2	56.4
May '24	59.7	58.9	64.4	54.4	58.6
Jun '24	59.5	60.5	64.3	55.1	59.7
Jul '24	58.4	60.3	59.9	53.9	59.2

Latest data showed slower growth in temp availability across England. Whereas rates of expansion remained strong in London, the North of England and the South of England, a relatively modest increase was seen in the Midlands.

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 Accountancy Roles Accounts Assistant Accounts Payable Asset Management Auditors Book Keepers Corporate Finance Credit Controllers Finance Assistants Finance Business Partner Finance Manager Financial Accountant Financial Controllers Management Accountants Part Qualified Accountants Payroll Tax Accountant Taxation Trusts	Fire & Security Engineers Hardware Engineers HVAC Engineers Mechanical Engineers Senior Electronic Engineers SMT Engineer Structural Engineers Technical Administrator Technicians Vending Engineers	Senior IT Engineers Software Software Developer Software Engineers Technical Roles Technology
Blue Collar Drivers HGV Mechanic HVAC LGV 2 Drivers LGV Drivers Rail Unskilled Labour Vehicle Technicians Warehouse	Executive/Professional Business Development Commercial Manager Compliance Conveyancers Energy & Renewables HR Manager Human Resources Legal Legal Secretarial Management Managing Director Marketing Mid-Senior Management PR Procurement Project Managers Real Estate Recruitment Consultants Specialist Functions Valuations	Nursing/Medical/Care Carers Consultant Doctors Doctors Healthcare Qualified Hearing Aid Dispensers Nurses Occupational Therapist Optometrists Paramedics Pharmacy Managers Physiotherapist Social Care General Support Workers
Construction Architectural Tech Construction Professionals Drainage Specialists Quantity Surveyors Skilled Trades	Hotel/Catering Chefs Hospitality	Secretarial/Clerical Administration HR Administration Office Support Staff Secretary
Engineering Civil Engineers Design Engineers Electrical Engineers Electronic Design Engineering General Field Service Engineers	IT/Computing AI Developers Automation Testers Cyber Security Data Engineers Data Scientists Developers Full-Stack Developer IT	Other Account Managers Buyers Careers Adviser Commercial Customer Support European Languages Logistics Property Manager Public Practice Sales Solutions Architects STEM Supply Chain Telesales White Collar

Skills in short supply: Temporary staff

Accounting/Financial ACCA Auditors Book Keepers CIMA Credit Controllers Entry Level Accountancy Finance Financial Accountant Financial Services Part Qualified Credit Control Payroll Purchase Ledger Tax & Audit	Hotel/Catering Chefs Hospitality
Blue Collar Coating Inspectors Forklift Drivers HGV Drivers HGV Mechanic Manufacturing Production Semi-Skilled Industrial Warehouse Welders	IT/Computing Analysts Cyber Security Data Engineers Developers IT Java Software Software Developer Technical Roles Technology Technology Contractors
Construction Architectural Tech Dryliners PASMA Carpenters Skilled Trades Structural Staff	Nursing/Medical/Care Carers Dentists Hearing Aid Dispensers Midwife Nurses Optometrists Paediatric Nurse Pharmacists Psychologist Social Care Workers Support Workers
Engineering Civil Engineers Design Engineers Dimensional Controller Electrical Engineers Engineering General Engineers Mechanical Engineers Offshore Engineering Technicians	Secretarial/Clerical Administration HR Administration Office Manager Office Support Staff Receptionist Transport Administrators
Executive/Professional Human Resources	Other Commercial Customer Service

Skills in excess supply: Permanent staff

Accounting/Financial CFOs Finance Directors Finance Manager Interim Finance Management Accountants	Mid-Senior Management Project Managers Recruitment Consultants Senior Management	Freight Forwarder Graduates Programme Manager Remote Workers Research Scientist Sales
Blue Collar Blue Collar Rail Warehouse	IT/Computing Digital Transformation Entry Level IT IT IT Directors IT Helpdesk Support Programmers Software Sales	
Construction Architectural Tech Construction Site Managers	Nursing/Medical/Care Healthcare Assistants	
Engineering Technicians	Secretarial/Clerical Administration Office Staff Public Sector Administration Receptionist	
Executive/Professional Business Analysts C-Suite Human Resources Junior Marketing Marketing Mid-Management	Other Customer Support Data Analyst	

Skills in excess supply: Temporary staff

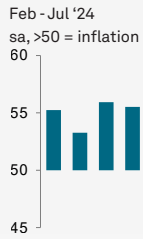
Accounting/Financial Accountants Finance Manager Management Accountants	CAD Modellers DevOps IT Engineers IT Directors Software Web
Blue Collar Blue Collar Site Managers Warehouse	Nursing/Medical/Care Carers Healthcare Assistants Nurses
Construction Construction Labourers	Other Students
Executive/Professional Business Analysts Management Mid-Senior Management Project Managers Senior Management	
Hotel & Catering Catering Hospitality	
IT/Computing	

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.

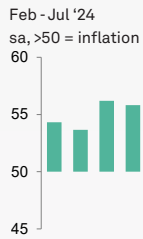
7 Pay pressures

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 rise at slightly weaker pace

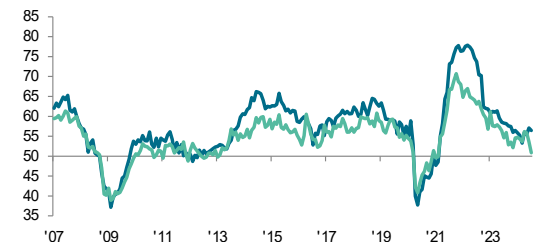
Permanent salaries continued to increase during July, in line with the trend seen for just short of three-and-a-half years. The rate of inflation was marked, though a little softer than June's recent high and below the survey's historical average. Panellists reported that higher starting pay rates reflected a dearth of suitable candidates, and a willingness amongst firms to pay more to attract candidates. July's survey data indicated that pay rose sharpest in London, followed by the North of England. Relatively modest inflation was seen in the Midlands and the South of England.

Temp pay inflation at lowest in nearly three-and-a-half years

Temp pay rates rose again in July. However, the rate of inflation was marginal and the weakest in the 41 months that rates have increased. Shortages of suitable staff and the ongoing ripple effect of April's increases in the living and minimum wages continued to push up pay rates. A general increase in temp availability was reported to have weighed on pay inflation. The steepest increase in temp rates was seen in the North of England. In contrast, the South of England recorded a reduction in temp pay rates for the first time in over three-and-a-half years.

Permanent Salaries Index

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Feb '24	55.2	56.2	53.1	53.0	56.4
Mar '24	53.3	53.6	51.8	55.3	54.0
Apr '24	55.9	55.1	53.8	57.6	56.5
May '24	55.5	55.5	52.9	55.9	58.5
Jun '24	57.1	58.4	54.4	56.4	57.2
Jul '24	56.5	58.2	52.9	53.4	56.9

Temporary Wages Index

sa, >50 = inflation since previous month

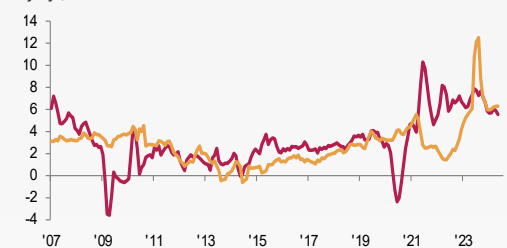
	UK	London	South	Midlands	North
Feb '24	54.3	54.1	54.4	52.4	54.8
Mar '24	53.7	50.2	53.9	52.0	55.9
Apr '24	56.2	55.5	56.3	56.4	58.1
May '24	55.8	55.0	54.1	57.1	58.7
Jun '24	53.7	55.5	51.1	53.7	56.9
Jul '24	50.9	52.0	48.3	52.1	53.9

Official data: UK average weekly earnings

Total employee earnings (including bonuses) increased at a slower annual rate during May. Latest data from the Office for National Statistics (ONS) revealed that earnings rose by 5.7%, down from 5.9% and a three-month low.

The slowdown at the whole economy level came wholly from the private sector. In May, private sector earnings growth was 5.5%, down from 5.9% and the lowest level since January 2022. Public sector pay growth in contrast came in at 6.3%, unchanged on April's 5-month high.

UK average weekly earnings



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

8 Special feature

This section features data from the Recruitment and Employment Confederation

Robust Northern Ireland jobs market

The Northern Ireland Department for the Economy is seeking views on a range of policy areas relating to employment rights, aimed at realising the potential of the Minister's Good Jobs ambition. This makes it a good moment to examine the current job market environment in Belfast and beyond.

The REC's Labour Market Tracker indicates that towards the tail end of 2023, Northern Ireland experienced a significant decline in active job postings - but the start of this year witnessed a resurgence. The unemployment rate in Northern Ireland has been notably low, hovering around 2.0% as of March-May 2024. This low rate indicates a tight labour market, where most individuals seeking work are already employed meaning job vacancies are harder to fill.

Like most of the UK, Northern Ireland witnessed a sharp rise in job postings post-pandemic, peaking in summer 2023. Since then, the job market has stabilised, and this is reflected in the number of job postings. For example, comparing June 2023 to June 2024, there was a 40.9% decrease in overall job postings in Northern Ireland. The decline in job postings from 2023 to present day can be attributed to a few factors. One of which is economic uncertainty, in particular rising inflation which has remained stubbornly high at around 3.0% in recent months.

Certain counties in Northern Ireland have outperformed others in terms of job postings compared to pre-pandemic levels. North Down and Ards saw a 71.7% increase, Derry and Strabane experienced an 87.3% rise, and Mid and East Antrim observed a 93.8% increase from February 2020 to July 2024.

Between January 2024 and June 2024, the top posted occupations in Northern Ireland included Sales Related Occupations, Programmers and Software Development Professionals, and Care Workers and Home Carers. The trend in advertised wages in Northern Ireland is slightly higher than the national average. Advertised median wages in Northern Ireland rose by 11.4% from July 2023 to June 2024, compared to a 4.4% increase across the UK in the same time period. While advertised wages do not always reflect the overall market rate, they do indicate how employers' advertised wages are increasing or decreasing over time.

Despite this growth, wages in Northern Ireland remain lower than the UK average. The current median advertised salary in the UK is £32,100, while in Northern Ireland it stands at £28,100. Within Northern Ireland, Belfast shows stronger wage growth compared to the broader region.

In 2023, the leading industries in Northern Ireland were Growing of Crops, Market Gardening (the small-scale production of crops), Horticulture and Farming of Animals; Hospital Activities; and Retail Sale in Non-specialised Stores with Food, Beverages, or Tobacco Predominating. This contrasts significantly with the UK's top industries in 2023, which were Hospital Activities, Restaurants and Mobile Food Service Activities, and Primary Education. Interestingly, Belfast's top industries in the same period aligned more closely not with Northern Ireland's, but the UK's.

As the consultation on good work in Northern Ireland progresses, it is important to maintain a clear focus on the changes necessary to instil confidence in employers, enabling them to continue hiring. Achieving good outcomes through good work requires a nuanced understanding of the data landscape, including the wider economic environment that hiring businesses are operating in. By diving deep into these numbers, we can better grasp the current state and potentially the future direction of Northern Ireland's job market.

9 Scotland's labour market

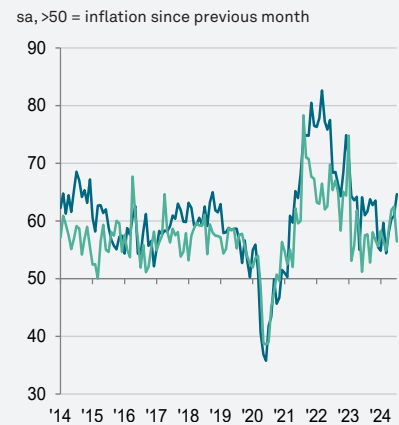
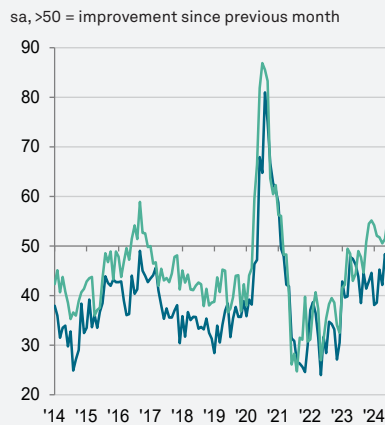
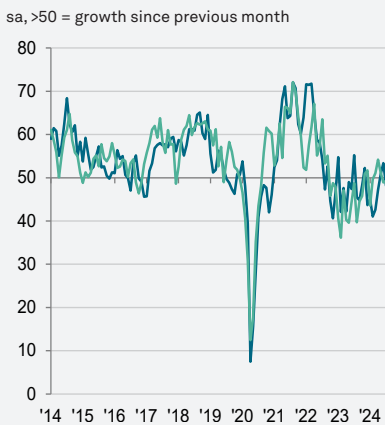
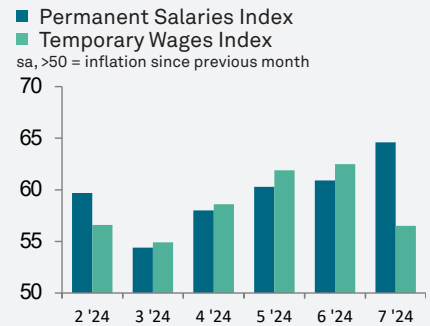
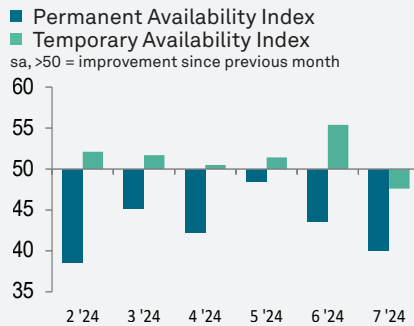
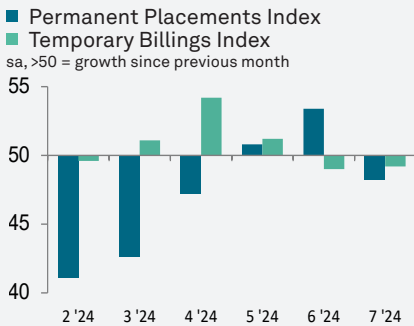
Permanent placements and temp billings both fall in July

This section contains the latest data and findings from the Scottish companies participating in the UK Jobs survey.

July's Report on Jobs data showed a modest drop in permanent placements – following two months of growth in May and June. This was reflected by the seasonally adjusted Permanent Placements Index, which dropped to 48.2, from 53.4. Temp billings declined for a second month running, although the reduction was again marginal.

Staff availability meanwhile fell sharply for permanent workers. Latest data showed the steepest reduction recorded by the survey since February and extended the current downturn to three-and-a-half years. For temp workers, the survey signalled a decline for the first time in ten months with the respective index highlighting a marked turnaround since June, when growth hit a 40-month high.

Finally, permanent starting salaries increased considerably, with the rate of inflation picking up to its highest since the start of 2023. Temp rates also rose, but to the weakest degree since March.



Scotland Jobs Index summary
sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
02 '24	41.1	49.6	38.6	52.1	59.7	56.6
03 '24	42.6	51.1	45.2	51.7	54.4	54.9
04 '24	47.2	54.2	42.2	50.5	58.0	58.6
05 '24	50.8	51.2	48.4	51.4	60.3	61.9
06 '24	53.4	49.0	43.6	55.4	60.9	62.5
07 '24	48.2	49.2	40.1	47.6	64.6	56.5

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Methodology

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

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

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

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

Survey Dates

Data were collected 11-25 July 2024.

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

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