

KPMG and REC, UK Report on Jobs

Salary pressures continue to ease in August

44.6

PERMANENT PLACEMENTS INDEX
AUG '24

49.5

TEMPORARY BILLINGS INDEX
AUG '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.

Steeper fall in permanent placements signalled

Permanent pay growth weakest in five months

Candidate availability continues to climb

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

“While lower inflation has brought welcome stability to some sectors, and despite a first rate cut in August, monetary policy continues to be restrictive, which means that overall business confidence continues to fluctuate.

“Recent Government warnings that the UK’s economy may weaken further before improving add to the overall sense of uncertainty, affecting recruitment plans. Firms holding back from hiring led to a sharp contraction in the number of people placed into permanent roles in August amid continued decline in demand, extending the downturn in the UK’s labour market.

“The news that while salaries rose last month it was at the weakest rate since March could help make the case for more rate cuts when the Monetary Policy Committee meets to decide the future path of interest rates.

“Both employers and job seekers are still facing a challenging period that will require careful long-term planning and adaptability.”

Commenting, Neil Carberry, REC Chief Executive, said:

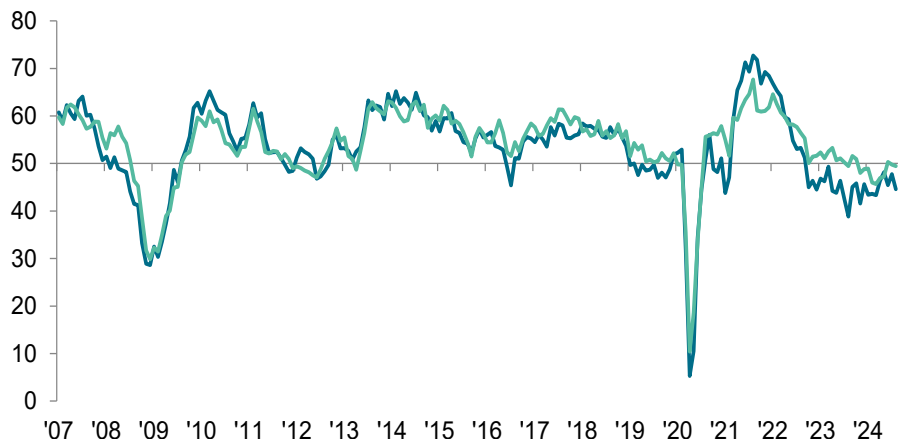
“August is always a difficult market to judge because of the summer break, but this month’s survey supports what we have been hearing around the country – employers are still cautious. They are waiting for a clear signal that sustained demand is around the corner. The new government said growth was its main priority – but it needs to deliver now. A vision for a positive, prosperous Britain has to accompany the fiscal realism that is being served up right now. That is the test for the Chancellor and Prime Minister this autumn.”

Neil Carberry said:

“It’s clear that there is underlying momentum in our jobs market, with temp hiring and private sector vacancies essentially flat. Some regions are seeing stronger performance too – notably the North of England. Pay growth has returned to a more normal level, which should reassure the Bank that the positive signal of beginning to cut interest rates was the right call. Firms will welcome this – but they are concerned by the potential challenges of the government’s labour market agenda. Big changes are possible – but moving too fast and breaking things may damage business investment and opportunities for workers. That is why we are encouraging the government to work with business to design changes that employers can work within, and to reassure them that they aren’t taking risks by hiring now. More than anything, as our new ‘Voice of the worker’ campaign shows, people want to work in a myriad of different ways now – any legal changes must support that, rather than prescribing what approved work is from Whitehall.”

■ 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 Scotland's labour market
- 10 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:

Staff appointments continue to fall during August

August's KPMG/REC Report on Jobs survey showed another reduction in permanent staff placements, extending the current downturn to 23 months. Moreover, the rate of contraction was the steepest since March amid reports of lower demand from clients and a lack of workplace vacancies. Temp billings also fell for similar reasons, although the rate of contraction was again only marginal, and little changed since July.

Slower growth in permanent staff pay

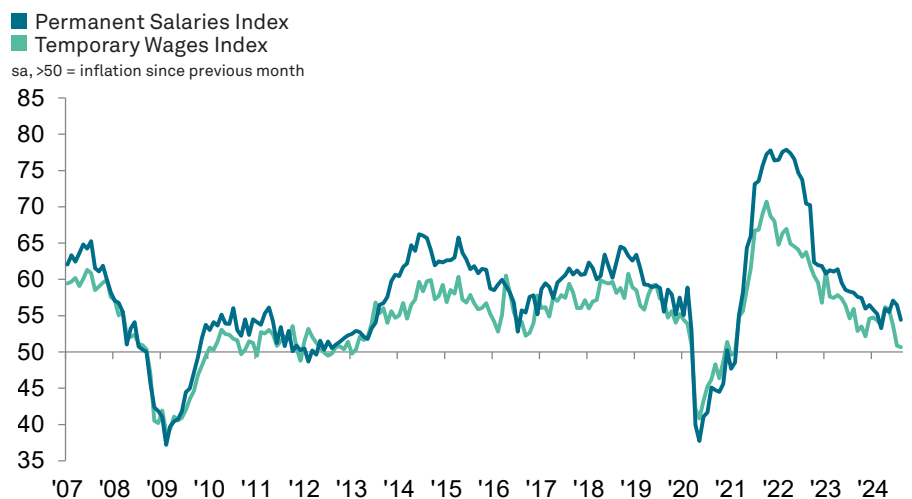
Permanent staff salaries increased again in August, in line with a trend that stretches back three-and-a-half years. Starting pay was generally raised to attract candidates, especially for positions where supply was limited. However, the increase in permanent pay levels was the weakest since March and well below the survey's historical average. Moreover, temp pay rose only slightly and to the weakest degree for three-and-a-half years.

Staff demand down slightly again in August

Latest vacancy data signalled a marginal decline in vacancy numbers during August. It was the tenth month in a row that demand for staff has fallen, with slight declines seen for both permanent and temporary workers. Notably, August marked the first fall in temporary staff demand since April.

Strong growth of staff availability signalled

Staff availability continued to increase in August, both for permanent and temporary workers. Although similar, growth was the strongest in four months for temp workers but the slowest since February for perm staff. A mixture of redundancies and lower placement volumes reportedly led to the rise availability.

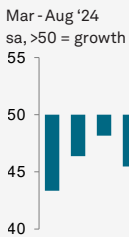


2 Staff Appointments

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 fall at accelerated pace

Permanent staff appointments continued to fall in August, in line with a trend that stretches back to October 2022. Moreover, the rate of contraction accelerated, reaching its steepest since March. Panellists reported reduced demand, some uncertainty in the economic outlook and a lack of vacancies as reasons for the latest decline.

The steepest fall in placements was seen in the South of England. In contrast, there was little change recorded in the North of England.

Permanent Placements Index

sa, >50 = growth since previous month

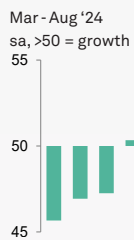


Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
Aug '24	44.6	45.6	40.6	43.0	49.9

Temporary Billings Index



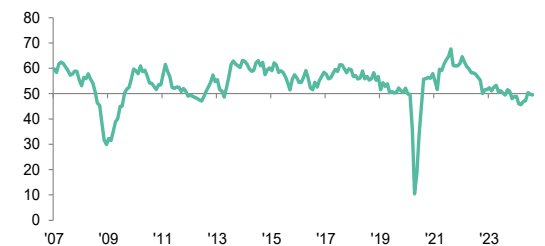
Marginal fall in temp billings

For the second successive month, there was a marginal decline in temp billings signalled by the survey data. A lack of demand for temp workers was cited by some recruitment consultants, with clients reportedly cutting costs or not renewing contracts.

Whereas there was growth in temp billings in the Midlands and North of England, declines were seen in London and the South of England.

Temporary Billings Index

sa, >50 = growth since previous month



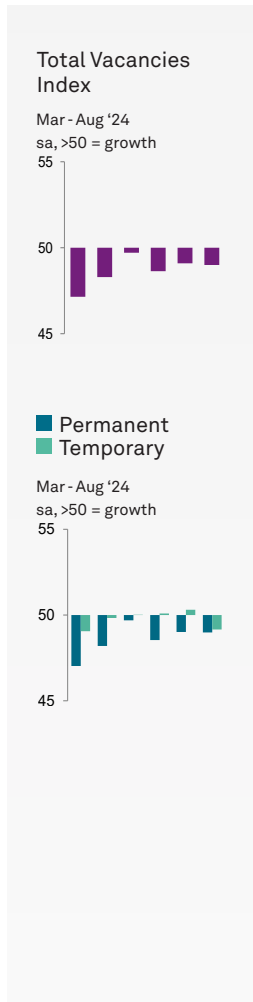
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
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
Aug '24	49.5	46.4	48.0	53.2	50.5

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.



Marginal reduction in vacancy numbers

Vacancy numbers continued to decline during August, in line with a trend that now stretches back ten months. Posting 49.0, compared to 49.1 in July, the rate of contraction signalled by the respective index was again only marginal, however.

Permanent & temporary vacancies

Permanent vacancies decreased in August, falling for a twelfth consecutive month. The pace of contraction was again marginal, being unchanged since July. Temp staff demand also declined slightly in August. It was the first time in four months that a reduction in temp vacancies has been registered.

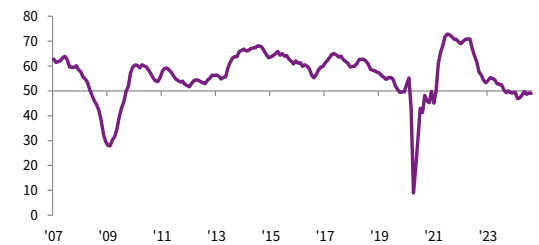
Public & private sector vacancies

Vacancies for permanent staff in the private sector declined slightly in August following marginal growth in July. For temporary private sector staff, there was little change in vacancy numbers following four months of growth.

In the public sector, permanent vacancies fell sharply and to the greatest extent in three months. The decline for temp public workers was less pronounced than for permanent workers, but nonetheless steep.

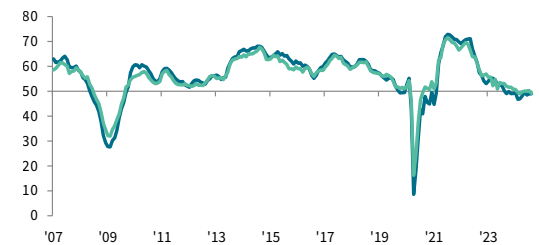
Total Vacancies Index

sa, >50 = growth since previous month



Permanent Vacancies Index

sa, >50 = growth since previous month



Vacancy Index summary

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

	Total	Permanent		Temporary			
		Total	Private*	Public*	Total	Private*	Public*
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
Aug '24	49.0	49.0	49.6	41.9	49.2	49.9	45.9

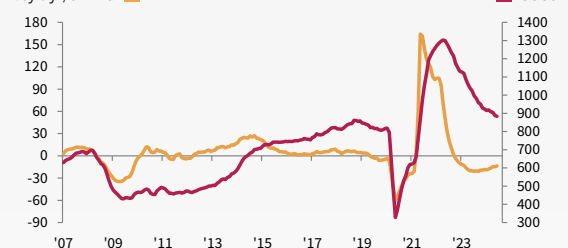
Official data: UK job vacancies

Figures from the Office for National Statistics (ONS) showed a decline in vacancy numbers of 25,000 in the three months to July, when compared to the three months to April. Relative to 12 months' ago, vacancy numbers were 140,000 lower.

The overall number of vacancies was 884,00 in July – the lowest level for just over three years, but still well above the pre-pandemic level of 796,000 set in the three months to March 2020.

UK job vacancies

%yr/yr, 3mma



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

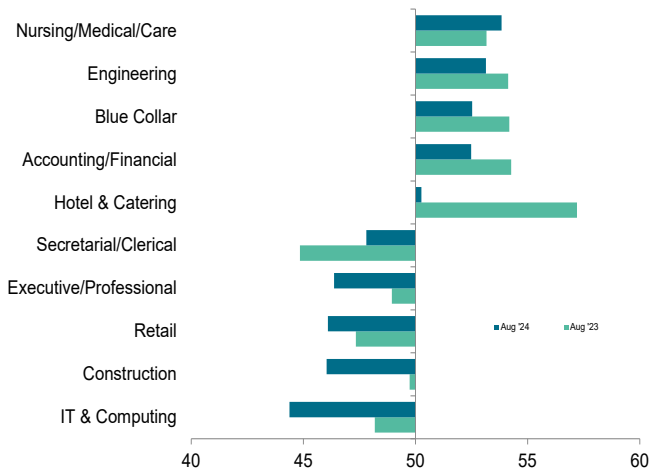
4 Vacancies by sector

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

Permanent vacancies

Once again, half of the sectors covered by the survey registered a decline in permanent vacancies. The steepest drop was for IT & Computing. Conversely, of those categories that experienced growth, the fastest increase was seen for Nursing & Medical Care.

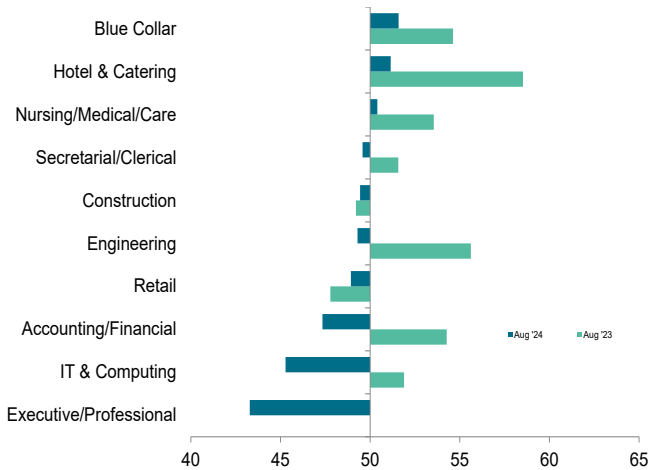
Permanent Vacancies Index
sa, >50 = growth since previous month.



Temporary vacancies

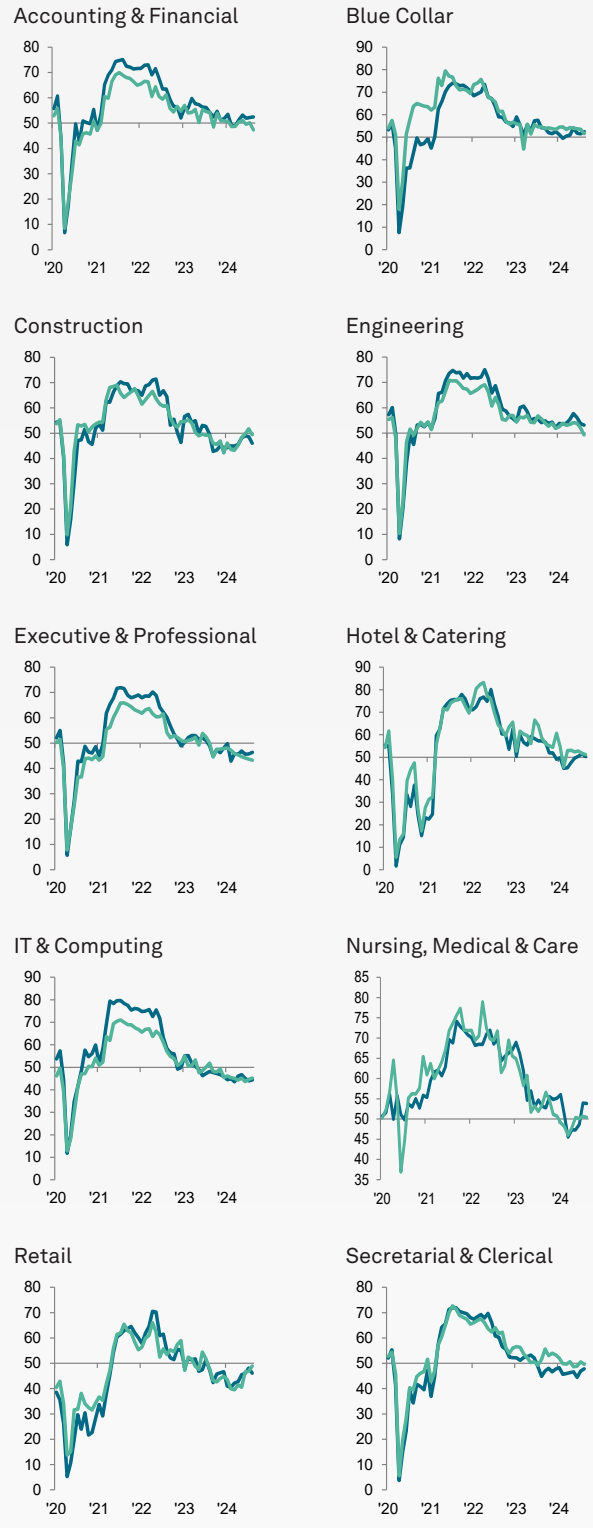
Temp vacancies declined across seven sectors in August, with the steepest reduction seen for Executive & Professional. IT & Computing also recorded a noticeable fall. The strongest growth was for Blue Collar.

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



Vacancy index by sector

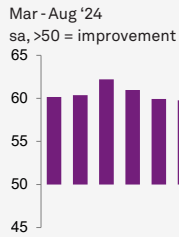
Permanent Temporary
sa, >50 = growth since previous month



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

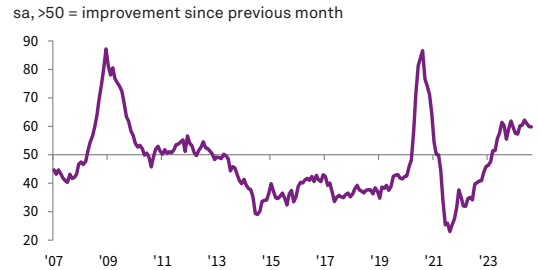


Sharp increase in candidate staff supply registered

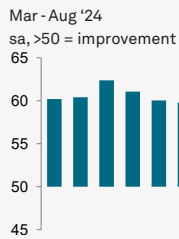
There was another noticeable increase in candidate staff supply during August. After accounting for seasonal factors, the Total Staff Availability Index recorded 59.8, down slightly on July's 59.9 but nonetheless still indicative of a steep rise in availability that remained well above trend.

It was the eighteenth successive month that a rise in candidate availability has been recorded. Similar sized increases in permanent and temporary staff availability were recorded.

Total Staff Availability Index



Permanent Staff Availability Index

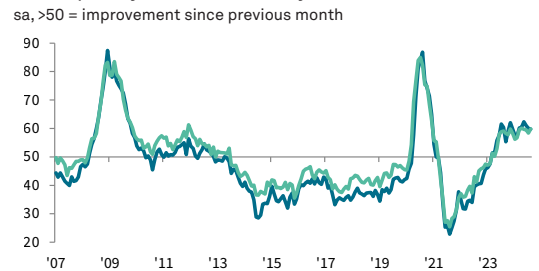


Permanent staff availability continues to rise

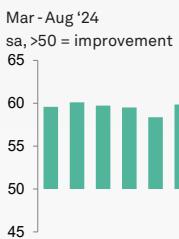
For the eighteenth month in a row, an increase in permanent staff availability was recorded in August. The rate of growth was again steep, despite easing to its lowest level in half-a-year. A higher number of redundancies and a reduction in placements led to the rise in staff availability, anecdotal evidence showed.

The strongest expansion in perm staff availability was recorded in the South of England, followed by London. A relatively modest increase was seen in the Midlands, where growth softened to a 16-month low.

Permanent Staff Availability Index



Temporary Staff Availability Index



Strongest growth in temp availability since April

Temp availability rose again in August, extending the current trend of growth that began in March 2023. The degree to which availability increased was also the steepest in four months. A lack of vacancies, linked to reduced workplace activity, plus increased search activity for new roles boosted candidate supply.

The strongest growth in temp availability was seen in London followed by the South of England. The Midlands experienced the slowest increase.

Permanent Staff Availability Index

	UK	London	South	Midlands	North
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
Aug '24	59.8	60.7	62.6	55.4	60.0

Temporary Staff Availability Index

	UK	London	South	Midlands	North
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
Aug '24	59.9	62.2	61.4	55.9	57.9

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 Assistant Accounts Payable Auditors Book Keepers Compliance Professionals Corporate Finance Credit Controllers Estimators Finance Business Partner Financial Accountant Insurance Management Accountants Part Qualified Accountants Payroll Practice Accountant Risk Tax & Audit Taxation Treasury	Mechanical Engineers Senior Electronic Engineers Structural Engineers Technicians Validation Engineers Vending Engineers 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 Hotel/Catering Chefs Hospitality IT/Computing Automation Testers CAD Creative Design Cyber Security Data Architect Data Engineers Data Scientists Developers Full-Stack Developer IT Directors IT Senior Management Software Engineers	Technical Roles Technical Sales Nursing/Medical/Care Carers Consultant Doctors Dentists Doctors Hearing Aid Dispensers Nurses Occupational Therapist Optometrists Paramedics Pharmacy Managers Physiotherapist Social Workers Support Workers Retail E-commerce Secretarial/Clerical Administration Junior Administration Office Support Staff Receptionist Secretary Other Account Directors Account Managers Buyers Customer Service European Languages Field Sales Health & Safety Immigration Specialists Import/Export Clerk Life Sciences Logistics Multilingual Cust. Service Multilingual Sales Sales Manager STEM Supply Chain Teachers
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Skills in short supply: Temporary staff

Accounting/Financial ACCA Accountants Accounts Assistant Auditors Book Keepers CIMA Credit Controllers Debt Recovery Finance Finance Business Partner Financial Accountant Management Accountants Part Qualified Credit Control Part Qualified Finance Payroll Risk Tax Accountant	Installation Engineers Manufacturing Engineers Mechanical Engineers Plant Maintenance Structural Engineers Technicians Executive/Professional Human Resources Marketing Hotel/Catering Chefs Hospitality IT/Computing Cyber Security Data Architect Data Engineers Developers Full-Stack Developer Java Software Technical Roles Technology Nursing/Medical/Care Carers Dentists Hearing Aid Dispensers Midwife Nurses Optometrists Paediatric Nurse Pharmacists Physiotherapist Psychiatric Nurses Social Workers Support Workers Secretarial/Clerical Administration HR Administration Receptionist Transport Administrators	Other Customer Service Logistics Staff Scheduler Teachers
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Skills in excess supply: Permanent staff

Accounting/Financial Accounts Assistant Corporate Finance Credit Controllers Finance Blue Collar Industrial Operatives Production Site Managers Warehouse Construction Construction Site Managers Labourers Project Managers Rail Project Managers Infrastructure Engineering Civil Engineers Executive/Professional Business Analysts C-Suite Human Resources	Marketing Project Managers Recruitment Consultants Senior-Level Management Talent Acquisition Hotel & Catering Hospitality IT/Computing Digital Communications Entry Level IT IT Directors IT Helpdesk Support IT Support Specialists Programmers Software Architects Software Sales Nursing/Medical/Care Carers Healthcare Assistants Secretarial/Clerical Administration Business Support	Clerical Junior Administration Office Support Staff Public Sector Administration Other Customer Service Graduates Operations Programme Manager Research Scientist
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Skills in excess supply: Temporary staff

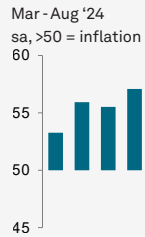
Blue Collar Industrial Operatives Manufacturing Production Riggers Site Managers Warehouse Construction Construction Labourers Engineering Project Engineering Executive/Professional Business Analysts Project Managers Hotel & Catering Hospitality IT/Computing IT Directors Nursing/Medical/Care Carers	Healthcare Assistants Nurses Other General Operatives Graduates Part-time Workers Students Testers Traffic Marshall
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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.

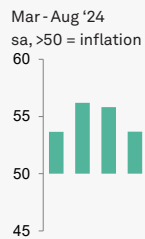
7 Pay pressures

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



Temporary Wages Index



Starting salaries increase again in August

Extending the current period of inflation to three-and-a-half years, typical permanent salaries rose again in August – albeit at the slowest rate since March. Panellists noted that clients remained willing to pay higher salaries to attract suitable staff, especially in areas where the supply of candidates remained low.

Latest data showed that the strongest uplift in starting salaries was in the North of England, followed by London. Solid salary rises were recorded in the Midlands and South.

Marginal increase in temp pay rates

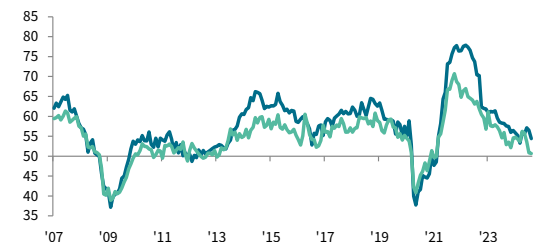
Pay rates for temporary workers rose in August, but at the slowest pace in the three-and-a-half years in which inflation has been registered. Competition for suitable candidates helped to bolster pay, but greater staff supply helped to limit the increase, according to panellists.

Pay growth was centred on the Midlands and the North of England as rates fell in London and the South of England.

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
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
Aug '24	54.4	54.6	53.7	53.7	55.7

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
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
Aug '24	50.7	49.5	49.6	50.5	51.9

Official data: UK average weekly earnings

Total employee earnings (including bonuses) rose by 4.5% compared to a year ago in June, the lowest annual increase recorded since November 2021.

Whilst there was a softening in private sector earnings growth to 5.0%, from 5.6% in May, the more noticeable slowdown came from the public sector where earnings rose by just 1.9% on the year in June, down sharply from 6.4% in the previous month.

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

Putting temporary workers' stories at the heart of the debate on good work

The new government is settling into its role as decision-makers for the economy and nation, and this makes it the right time to remind them of the significant contribution of our world-leading temporary labour force.

This is a critical time for the labour market because the new government is pushing ahead with its Employment Rights Bill within its first 100 days in power. This is leading to a robust debate because highly regulated agency work already offers employment rights and in-work progression. And when the government reforms the Apprenticeship Levy as promised, it should create more opportunities for them to upskill.

To understand the current state of temporary work, the Recruitment and Employment Confederation (REC), in collaboration with pollsters Whitestone, surveyed 520 temp workers across Britain.

The findings are clear about the vital role and economic power of temp workers in the UK. According to ONS data, as of April 2024 there are 1.42 million temp workers, with the REC's latest RISR report finding that 900,000 people are placed on assignment every day by recruitment agencies. This represents a substantial segment of the economy.

The survey reveals that 15% of respondent workers would not have paid work if not for temp roles, and more than half of temporary agency workers (53%) believe that this is the right kind of role for their current stage in life, demonstrating that temp work is a necessity, not just a fallback option, for many. Further to this, nearly one in three temp workers say that without temp work they would likely struggle to find any work.

The key drivers for choosing temporary roles are equally compelling. A total of 68 percent of temp workers value the greater work-life balance these roles provide, while 28% say temp work offers them a better family life.

Moreover, the original research found that for many, temp work is not just a temporary solution but a deliberate career choice. Over a third (34%) of those surveyed prefer temp work to permanent contracts, highlighting the importance of flexibility in today's job market.

The survey is part of the REC's new Voice of the Worker campaign that shows flexibility and temporary working as being a vital part of Britain's labour market.

Despite the new government's busy agenda, we urge them to prioritise maintaining and enhancing access to flexible work which is so important to allowing more people to be active in the labour market and contribute to the growth of the economy both government and business want. To learn more about the Voice of the Worker campaign and how you can support and share the messages and video content click [here](#).

9 Scotland's labour market

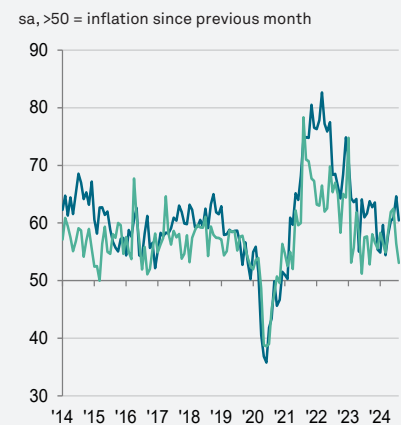
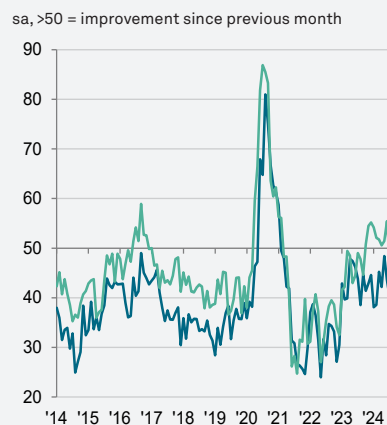
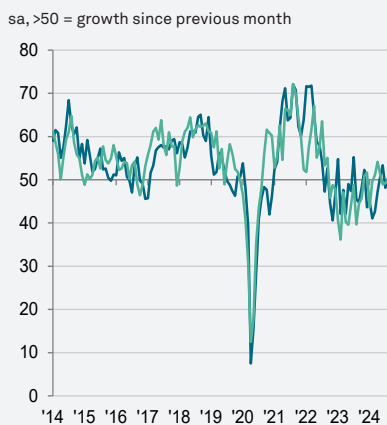
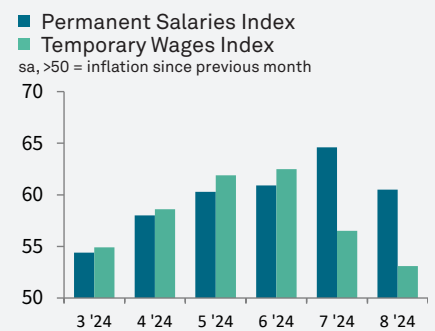
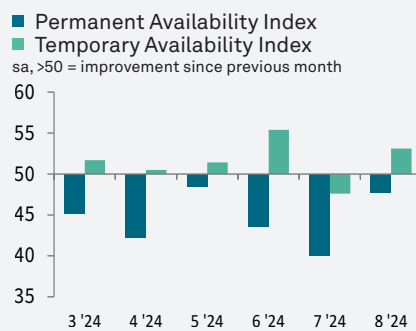
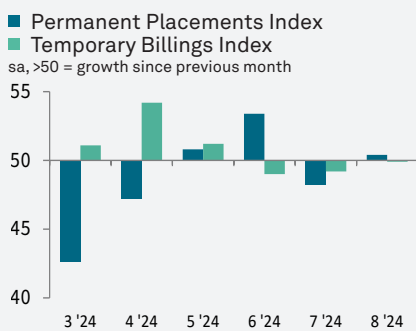
Marginal rise in permanent placements in August

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

In August, the seasonally adjusted Permanent Placements Index edged back above the crucial 50.0 no-change mark. Although only marginal – the index recorded 50.4, compared to 48.2 in July – growth was positive in the context of the steep fall in placements seen at the wider UK level. Temp billings meanwhile were little changed since July.

The availability of permanent staff continued to decline, but at a much slower pace (the weakest in three months). Temp availability in contrast rose to a solid degree to thereby mark a return to growth following July's contraction.

Permanent salary growth remained strong in August, despite easing to its lowest level for three months. Temp rates increased solidly, although the rate of inflation maintained its recent downward trend to hit its weakest in nearly a year.



Scotland Jobs Index summary

sa, 50 = no change over previous month

	Permanent Placements	Temporary Billings	Permanent Availability	Temporary Availability	Permanent Salaries	Temporary Wages
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
08 '24	50.4	49.9	47.7	53.1	60.5	53.1

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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 12-23 August 2024.

About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

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About KPMG UK

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.

KPMG is a global organisation of independent professional services firms providing Audit, Legal, Tax and Advisory services. It operates in 143 countries and territories with more than 273,000 partners and employees working in member firms around the world. Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

About REC

The REC is the voice of the recruitment industry, speaking up for great recruiters. We drive standards and empower recruitment businesses to build better futures for their candidates and themselves. We are champions of an industry which is fundamental to the strength of the UK economy. Find out more about the Recruitment & Employment Confederation at www.rec.uk.com.

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