

KPMG AND REC, UK REPORT ON JOBS

Permanent staff appointments rise at record pace as pandemic restrictions ease further in May

KEY FINDINGS

Rapid increases in permanent placements and temp billings

Vacancy growth hits highest since January 1998...

...but supply of workers drops at quickest rate for four years

KEY DATA

Permanent Placements Index



Temporary Billings Index



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

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

“With demand for workers in May increasing at the fastest rate in 23 years, the jobs market seems to be firing on all cylinders, and we need this momentum to continue for our economy and businesses to fully bounce back.

“But the deterioration in staff supply intensified this month, with overall candidate availability declining at the quickest rate since May 2017. This is a worrying trend and the message is clear: we need businesses and recruiters working alongside Government to urgently address the skills gap by supporting candidates and employees to upskill and reskill to move into new roles. This will be crucial to our recovery from the pandemic and the levelling up of opportunities across the UK.”

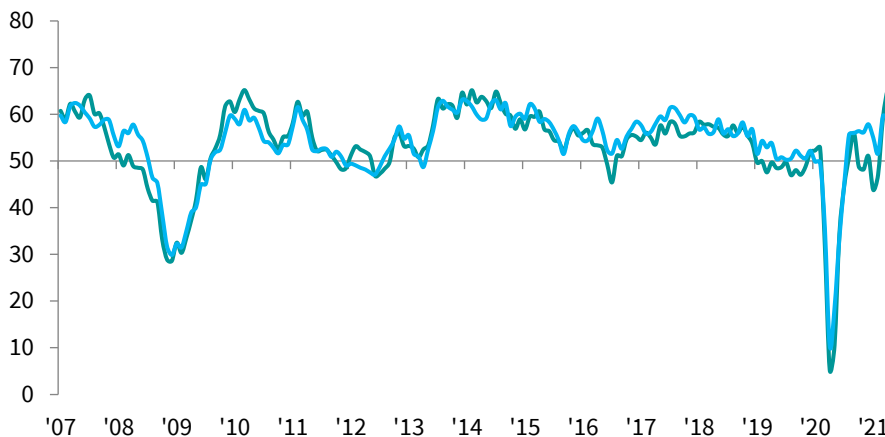
Kate Shoemith, Deputy CEO of the REC, said:

“We now have a consistent picture over the past few months to show that confidence is growing and hiring plans are in motion. The data is mirroring exactly what recruiters tell us daily. Permanent placements are growing at the fastest pace we’ve ever seen, and temp billings at the quickest for six years.

“So now is the time for action. With demand spiking, the skills and labour shortages that already existed in the UK have come into sharper focus – and COVID has only made them worse. This is the most pressing issue in the jobs market right now, and has the potential to slow down the recovery. Employers must think about how they can attract the staff they need, for example by looking at the wage and benefits package on offer – there is particular demand for more flexible and hybrid work. But government also needs to urgently look at improving access to work and opportunities for everyone to participate in training that will lead to a job. This should start with careers information that signals where job openings are being created and funding for the relevant work-related training.”

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 May are:

Unprecedented increase in permanent placements as more parts of UK economy reopen

Improved market confidence amid a further reopening of the UK economy contributed to the sharpest increase in permanent placements in over 23-and-a-half years of data collection in May. Temp billings also rose rapidly, expanding at the quickest rate for more than six years.

Demand for staff rises at near-record pace

May survey data also highlighted a sharp and accelerated rise in vacancies, with the latest upturn the most marked since January 1998. Substantial increases in demand were signalled for both permanent and temporary staff, with the former seeing the slightly steeper rate of growth.

Staff availability deteriorates rapidly

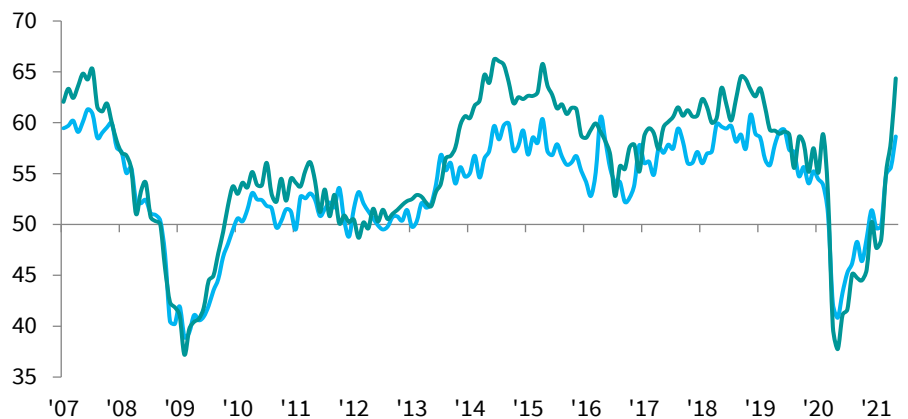
The decline in total candidate availability gathered pace midway through the second quarter. The latest reduction in overall staff supply was the most severe for four years and rapid, with both permanent and short-term candidates falling at substantial rates. Lower worker availability was frequently linked to lingering pandemic uncertainty and a subsequent reluctance to seek out new roles, fewer EU candidates and furloughed staff.

Steeper increases in starting pay

Greater demand for workers and a generally low supply of candidates pushed up rates of starting pay again in May. Starting salaries for permanent staff rose to the greatest extent since September 2018, while temp wage inflation hit a near two-year high.

Permanent Salaries Index / Temporary Wages Index

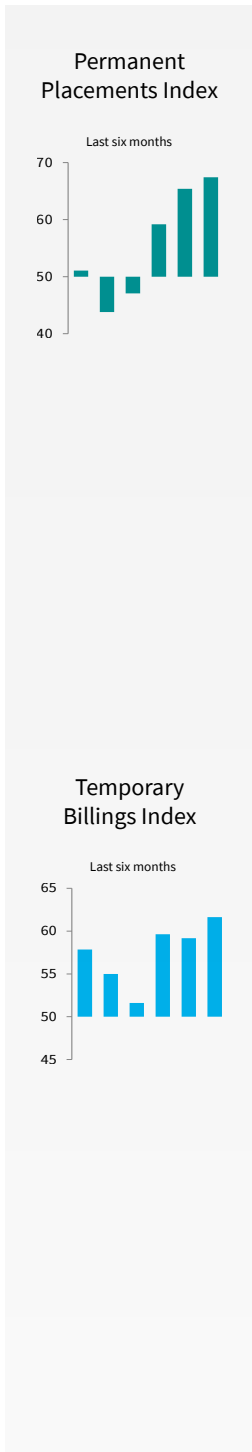
sa, >50 = inflation since previous month



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.



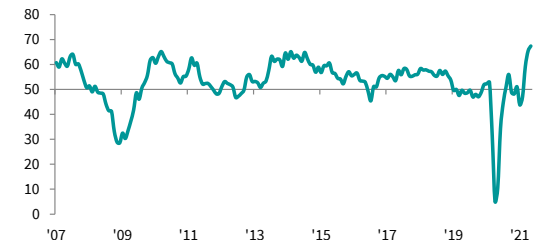
Record rise in permanent placements during May

Recruitment consultants across the UK signalled a further rise in permanent staff appointments in May, thereby extending the current sequence of expansion to three months. Furthermore, the rate of growth accelerated to a survey-record high, exceeding the previous peak in October 1997. Panellists frequently mentioned that a further easing of national lockdown measures, which more recently included the reopening of hospitality and leisure sectors, and greater market confidence had driven permanent placements higher in May.

The North of England saw the steepest increase in permanent staff appointments of all four monitored English regions, though rates of growth were also sharp elsewhere.

Permanent Placements Index

sa, >50 = growth since previous month



Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Dec '20	51.1	49.0	51.2	56.9	51.9
Jan '21	43.8	44.0	42.2	40.1	45.0
Feb '21	47.1	45.0	44.3	48.0	53.3
Mar '21	59.2	58.9	60.9	61.7	57.5
Apr '21	65.4	65.5	64.1	71.2	61.7
May '21	67.4	67.9	66.7	64.0	71.1

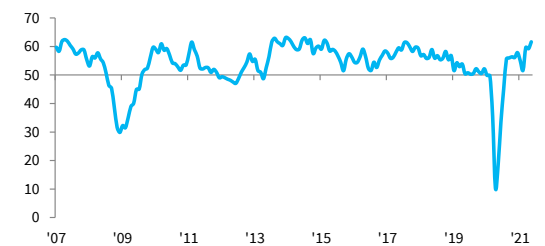
Temp billings growth hits 75-month high

The seasonally adjusted Temporary Billings Index remained well above the neutral 50.0 level to signal a further rapid increase in temp billings during May. Furthermore, the latest upturn was the sharpest seen since February 2015. When explaining the latest expansion, recruiters often commented on the easing of pandemic-related restrictions and firmer demand for temp staff across a variety of sectors.

The sharpest rise in temp billings was seen in the North of England, followed by the South of England. Meanwhile, the Midlands recorded a relatively modest rate of growth, while billings were broadly stagnant in London.

Temporary Billings Index

sa, >50 = growth since previous month



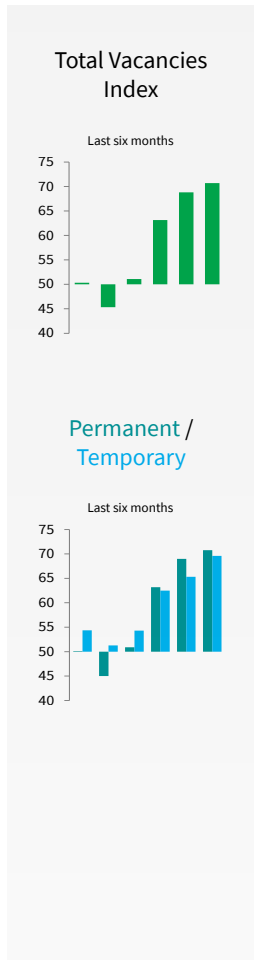
Temporary Billings Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
Dec '20	57.9	47.3	55.8	60.5	63.3
Jan '21	55.0	49.8	54.0	56.7	55.3
Feb '21	51.6	44.7	51.3	58.8	51.1
Mar '21	59.6	54.8	58.0	69.5	59.2
Apr '21	59.2	51.1	61.6	61.1	63.8
May '21	61.6	50.1	66.4	53.0	69.3

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.



Demand for staff increases at quickest rate since January 1998

Survey data highlighted the fourth consecutive monthly increase in demand for staff in May. Furthermore, the rate of vacancy growth accelerated to the fastest since the start of 1998. Underlying data pointed to stronger increases in both permanent and temporary staff demand.

Permanent and temporary vacancies

Permanent vacancies expanded again in May, with the pace of increase picking up for the third month in a row. Notably, the rate of growth was the sharpest recorded since January 1998.

May data also pointed to a steeper rise in demand for short-term workers. The expansion in temp vacancies was the quickest for 23 years.

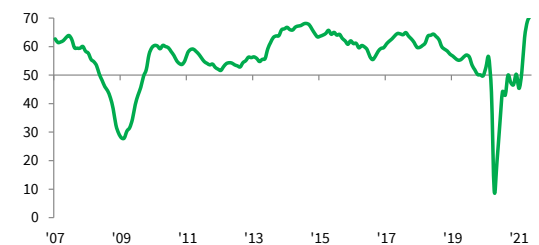
Public & private sector vacancies

Vacancies continued to rise more sharply in the private than the public sector, with the quickest increase in demand seen for permanent staff in the private sector.

The softest growth of demand was seen for permanent workers in the public sector, though the upturn was nonetheless sharp overall.

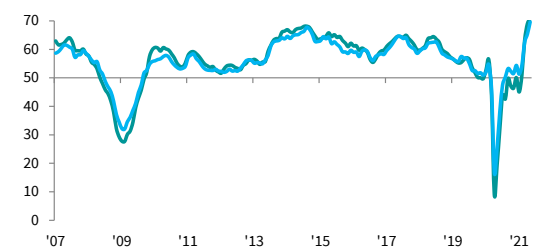
Total Vacancies Index

sa, >50 = growth since previous month



Permanent / Temporary

sa, >50 = growth since previous month



Vacancy Index summary

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

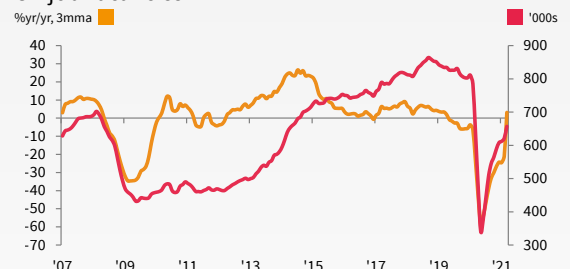
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
Dec '20	50.3	50.1	50.2	39.8	54.4	59.4	51.0
Jan '21	45.3	45.0	46.3	38.6	51.3	51.6	49.8
Feb '21	51.1	50.9	52.6	42.4	54.3	54.4	53.9
Mar '21	63.2	63.2	66.0	53.0	62.5	64.0	53.7
Apr '21	68.8	69.0	72.0	55.7	65.3	68.6	57.2
May '21	70.7	70.8	75.3	60.4	69.6	74.2	62.0

OFFICIAL DATA: UK JOB VACANCIES

Data from the Office for National Statistics (ONS) showed that vacancies rose +3.1% on an annual basis in the three months to April. This marked the first year-on-year rise since the three months to May 2019.

As a result, the number of total vacancies across the UK stood at 657,000, which is the highest level since the three months to March 2020, and well above the record low of 341,000 that was registered in mid-2020.

UK job vacancies



Source: Office for National Statistics.

4 VACANCIES BY SECTOR

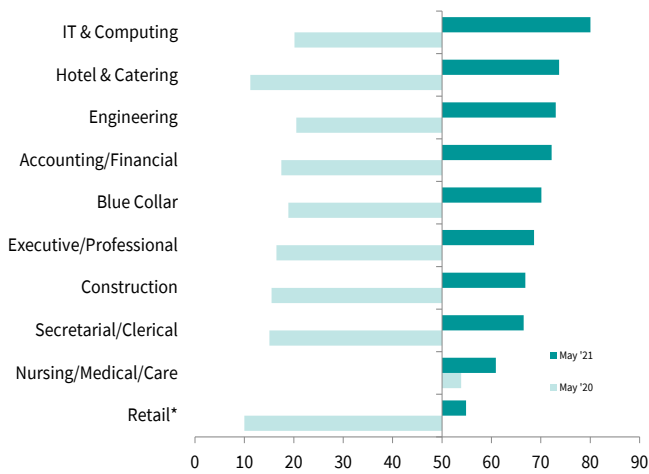
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

Demand for permanent workers rose across all ten monitored job categories during May. The steepest increases in vacancies were seen in IT & Computing and Hotel & Catering. Retail meanwhile saw the softest expansion in demand.

Permanent Vacancies Index

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

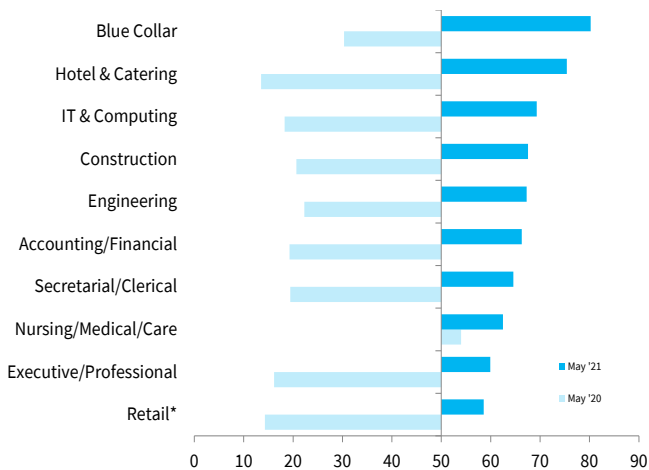


Temporary vacancies

May survey data also pointed to a broad-based increase in temporary staff vacancies. Blue Collar saw the sharpest increase in demand for temp workers, though marked increases were also seen across the other nine monitored job categories.

Temporary Vacancies Index

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

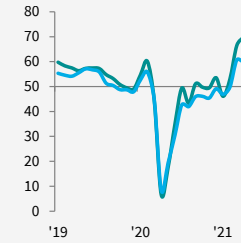


VACANCY INDEX BY SECTOR

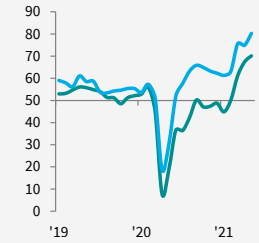
sa, >50 = growth since previous month

Permanent / Temporary

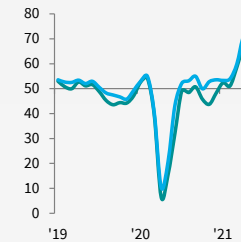
Accounting & Financial



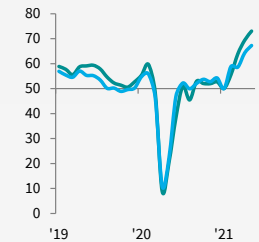
Blue Collar



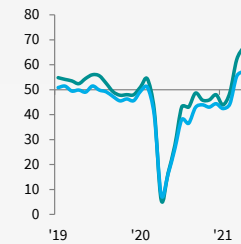
Construction



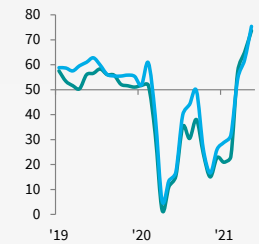
Engineering



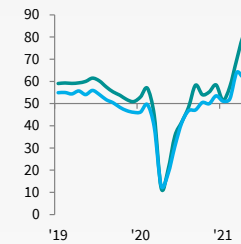
Executive & Professional



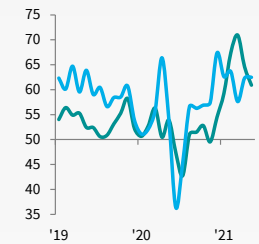
Hotels & Catering



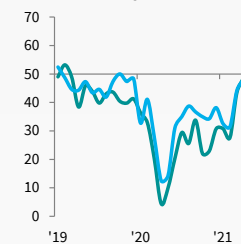
IT & Computing



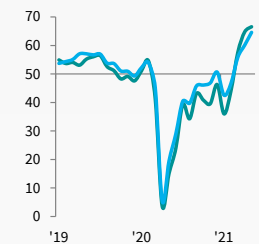
Nursing, Medical & Care



Retail (unadjusted)



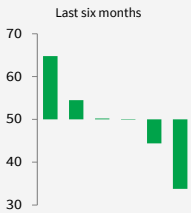
Secretarial & Clerical



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



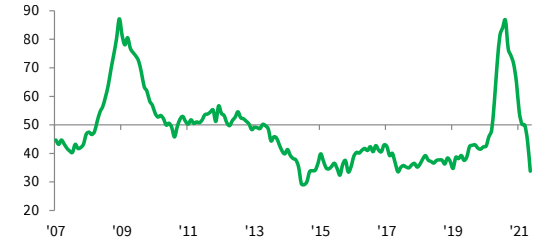
Availability of candidates falls at quickest rate for four years

The supply of workers across the UK fell for the third month running in May. Furthermore, the rate of deterioration was the steepest recorded for four years and rapid.

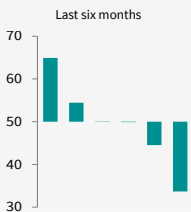
Underlying data indicated that both permanent and temporary staff availability declined at sharper rates, with the former noting the faster rate of contraction.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



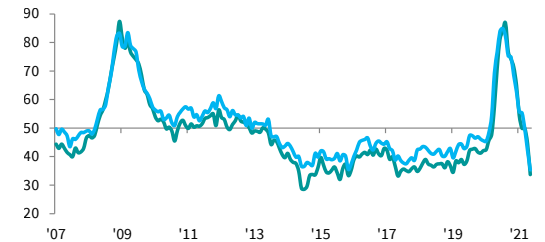
Decline in permanent candidate numbers gathers pace

Adjusted for seasonal variance, the Permanent Staff Availability Index pointed to a sharp and accelerated fall in the number of permanent candidates in May. Notably, the rate of decline was the most marked since May 2017. Recruiters frequently commented on skill shortages, and often mentioned that increased demand for staff, lingering pandemic uncertainty and the furlough scheme had weighed on permanent candidate supply.

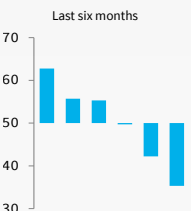
Marked drops in permanent staff availability were seen in all four monitored English regions, with the North of England seeing the steepest decline.

Permanent / Temporary

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Temp candidate supply falls at sharpest rate since November 1997

Recruitment consultants signalled a further fall in short-term staff supply in May, thereby extending the current period of reduction to three months. Moreover, the pace of deterioration was the sharpest recorded since November 1997. There were a number of factors contributing to the latest decline in temp candidate numbers, notably stronger demand for staff, fewer EU workers, changes to IR35 legislation, the ongoing furlough scheme and a reluctance among workers to seek new roles due to COVID-19 uncertainty.

Temporary staff availability fell across all four monitored English regions, and at especially sharp rates across the South and North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Dec '20	64.9	67.9	64.6	63.1	67.3
Jan '21	54.4	58.5	53.6	56.7	50.3
Feb '21	49.9	52.8	50.2	48.8	47.8
Mar '21	49.9	56.2	44.9	54.8	49.0
Apr '21	44.5	51.5	41.6	48.2	40.6
May '21	33.7	42.2	30.2	41.4	28.8

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
Dec '20	62.8	73.6	61.0	54.6	61.8
Jan '21	55.7	64.0	55.2	49.6	55.9
Feb '21	55.3	70.0	53.1	51.7	52.8
Mar '21	49.7	60.1	48.8	47.2	47.8
Apr '21	42.2	54.5	40.2	40.3	34.3
May '21	35.3	47.8	29.8	40.2	27.8

6 DEMAND FOR SKILLS

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

Skills in short supply: Permanent staff

Accounting/Financial Accountants Auditors Book Keepers Credit Controllers Estimators Finance Financial Controllers Insurance Management Accountants Payroll Risk Tax Professionals Taxation	Recruitment Consultants	Other All Types of Candidates Bid Managers Call Centre Commercial Customer Service Customs Designers Dutch Speakers Education Freight German Speakers Life Sciences Logistics Operations Sales Scandinavian Speakers Security Skilled Supply Chain Telemarketing Unskilled
Blue Collar Blue Collar Drivers Factory Forklift Drivers Manufacturing Production Security Guards Warehouse	Hotel/Catering Catering Chefs Front of House Hospitality	
Construction Architectural Tech Architecture Construction Labourers Quantity Surveyors	IT/Computing BI C# CAD Data Professionals Data Scientists Database Developers Developers Digital IT Java Maximo Technical Sales Technology	
Engineering Design Engineers Engineers Technicians	Nursing/Medical/Care Healthcare Assistants Hearing Aid Dispensers Nurses Optometrist Pharmacists Social Workers Support Workers	
Executive/Professional B2B Business Development Compliance Human Resources Legal Management Marketing Project Managers	Retail E-commerce Retail	
	Secretarial/Clerical Administration Clerical Office Staff Personal Assistant Secretary	

Skills in short supply: Temporary staff

Accounting/Financial Accountants Auditors Book Keepers Credit Controllers Finance Financial Planners Payroll Risk Taxation	Hotel/Catering Catering Chefs Hospitality	Security Skilled Supervisors Telemarketing Unskilled White Collar
Blue Collar Blue Collar Carpenters Cleaners Decorators Drivers Factory Forklift Drivers HGV Drivers Industrials Labour Manufacturing Packers Production Security Guards Trades Warehouse Welders	IT/Computing Automation Testers BI CNC Data Scientists Database Developers Developers IT Java Software Technology	
Construction Architectural Tech Bricklayers Construction Labourers	Nursing/Medical/Care Carers Doctors Hearing Aid Dispensers Nurses Optometrist Pharmacists Social Workers	
Engineering Engineers	Retail E-commerce	
Executive/Professional B2B Compliance Human Resources Legal Marketing	Secretarial/Clerical Administration Office Staff Personal Assistant Secretary	
	Other Agricultural All Types of Candidates Call Centre Customer Service Dutch Speakers German Speakers Logistics Sales Scandinavian Speakers	

Skills in excess supply: Permanent staff

Accounting/Financial Accountants Finance Management Accountants	IT/Computing IT	Sales Unemployable Unskilled
Blue Collar Automotive Blue Collar Site Managers Taxi drivers	Retail Retail	
Construction Labourers	Secretarial/Clerical Administration Clerical Office Staff Personal Assistant	
Executive/Professional Executives Human Resources Management Marketing Project Managers	Other All Types of Candidates Aviation Call Centre Commercial Customer Service General Operatives Graduates Interior Designers Logistics Operations	
Hotel/Catering Hospitality		

Skills in excess supply: Temporary staff

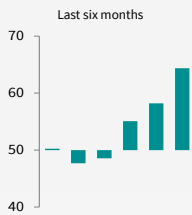
Blue Collar Blue Collar Plumbers	Other All Types of Candidates Aviation Commercial Customer Service Unskilled
Executive/Professional Business Analysts Executives Management Project Managers Purchasing Manager	
Hotel/Catering Hospitality	
IT & Computing IT	
Retail Retail	
Secretarial/Clerical Administration Clerical Personal Assistant	

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

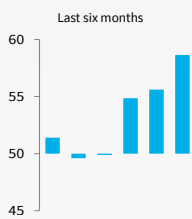


Permanent salaries increase at quickest rate for 32 months

Average starting salaries for people placed in permanent jobs increased further in May. The rate of growth was the quickest since September 2018 and rapid. Higher salaries were attributed by panellists to competition for scarce candidates and a generally low supply of workers.

The South of England saw the steepest increase in starting salaries in May, while the softest (but still marked) was recorded in London.

Temporary Wages Index



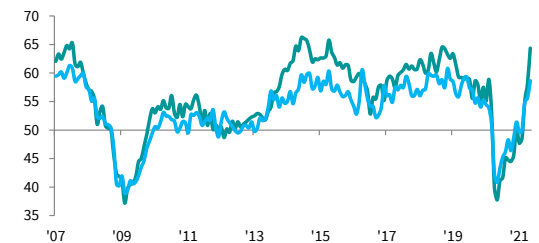
Temp pay inflation hits highest for nearly two years

Hourly rates of pay for staff in temporary/contract employment also rose at a faster pace midway through the second quarter. In fact, the rate of growth was the quickest for 23 months and sharp overall. Reports from panel members indicated that increased demand for staff and reduced candidate numbers had driven up temp pay rates.

Temp wages rose across all four monitored English regions in the latest survey period, with the upturn led by the South of England.

Permanent Salaries / Temporary Wages

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Dec '20	50.2	49.1	52.1	49.9	47.6
Jan '21	47.7	44.6	48.8	47.6	48.0
Feb '21	48.6	49.6	47.6	49.6	48.7
Mar '21	55.1	58.4	52.9	58.3	50.3
Apr '21	58.2	61.9	56.6	58.3	55.9
May '21	64.4	61.7	65.0	63.3	64.4

Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
Dec '20	51.4	46.7	51.3	55.2	51.7
Jan '21	49.6	43.3	50.5	50.4	51.9
Feb '21	49.9	44.6	50.9	52.5	51.2
Mar '21	54.8	55.1	54.0	55.2	55.0
Apr '21	55.6	52.9	57.6	53.2	57.0
May '21	58.6	56.1	61.4	57.7	59.0

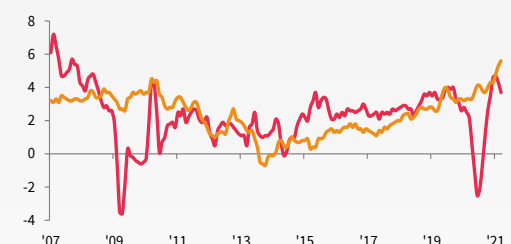
OFFICIAL DATA: UK AVERAGE WEEKLY EARNINGS

Data from the Office for National Statistics signalled that employee earnings (including bonuses) rose +4.0% on an annual basis over the first quarter of 2021. Though strong, this marked the softest increase since the three months to November 2020.

Slower pay growth was driven by a weaker rise in private sector earnings, which expanded +3.7% in the three months to March, down further from the recent peak of +4.7% in the three months to January. In the public sector, pay growth improved to +5.6%; the highest since the third quarter of 2005.

UK average weekly earnings (private / public)

%yr/yr, 3mma



Source: Office for National Statistics.

8 SPECIAL FEATURE

This section features data from the Recruitment and Employment Confederation

THE RECRUITMENT INDUSTRY COULD HELP ADDRESS THE SKILLS SHORTAGE IN THE UK

After starting the year with the prime minister announcing the third national lockdown to tackle the spread of the coronavirus, business confidence in the UK economy hit a low point. Fast forward five months, and we find ourselves in a more optimistic situation with the recovery well underway. After a turbulent 15 months for the UK economy, we have seen growing evidence of the resilience of the labour market, especially in 2021. And with the news that more than 60 million vaccine doses have been administered, we are looking at a brighter second half of the year.

Early data from the REC's latest [JobsOutlook](#) survey clearly shows the growing optimism amongst British employers, upon entering the final stage of the roadmap to ease restrictions. In the three months to April, employers' confidence about making new hires and investing in their businesses surged by 15 percentage points to net: +28, the highest the index has been since June 2016. Moreover, business confidence in the UK economy continued to improve and was at its highest in almost three years (net: -10). With the progression of the vaccine programme and the re-opening of the economy, sentiment surged across the individual months of this quarter, from net: -43 in February to net: +20 in April. As the economic outlook improves businesses will become more confident to bring in new staff in the coming months. Hiring intentions for permanent staff in both short term (in the next three months) and medium term (in the next 4-12 months) rose to net: +24 and net: +31 (the highest level since December 2018).

Further evidence about the present job creation boom and the improved confidence in the economy came from the REC's latest [Jobs Recovery Tracker](#). In the first week of May, we saw a further 181,000 new job postings, giving a total of 1.53 million active job postings in the UK. This came on top of a new record high for any week since the onset of the pandemic – 211,000 new job adverts were recorded in the last week of April. Moreover, the latest ONS [Labour market overview](#) indicated that the number of payroll employees has increased for the fifth month in a row, echoing the increased demand for new staff.

As the recovery gathers momentum and the economy opens up, employers are again faced with a long-running issue that was made worse by the Coronavirus pandemic and the EU trade deal – many are struggling to find skilled candidates. This was echoed by the latest Department for Education's (DfE) [Employer Skills Survey](#), which found that one in four (24%) of all hard-to-fill vacancies were due to skills shortages, an increase of two percentage points since 2017. What is most concerning, is that almost 60% of these shortages appear in middle and high-skilled occupations.

This is where recruitment could play a vital role in supporting businesses to fill not only positions but also skills that are in high demand. The REC's [Recruitment and Recovery](#) report shows evidence that the industry helps place over a million workers in employment and thus supports £86 billion in gross value added to the economy. Moreover, recruiters play a crucial role in social mobility, helping over 300,000 people to leave unemployment for a permanent role every year. Thus, the recruitment industry could support both business leaders and the government to make sure skilled workers have access to new jobs as they are being created.

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Methodology

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

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

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

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

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About REC

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

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