

# KPMG AND REC, UK REPORT ON JOBS

## Candidate shortages lead to softer rise in hiring and record growth of starting pay

### KEY FINDINGS

Recruitment activity slows slightly, hampered by candidate shortages

Starting salaries and temp pay both increase at record rates

Vacancy growth remains robust, but softens since September

### 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, Head of Education, Skills and Productivity at KPMG UK, said:

*"While it's encouraging to see hiring activity increase in October, the recovery was at the softest rate recorded in six months due to the ongoing deterioration of candidate availability. Employees are hesitant to switch roles and sectors, which could impact the bounce-back recruiters have experienced since the easing of pandemic restrictions."*

*"Unsurprisingly, with the ongoing pressures on our health and care services, demand for temporary nursing and care staff tops this month's rankings."*

*"More broadly, companies are still offering higher salaries to attract and secure talent - with starting pay inflation reaching another record high this month - but we know this isn't the answer to boosting productivity."*

*"Job seekers need to feel confident that the skills and qualifications they've gained in one sector are valued in another. That's why employers and Government must urgently invest in training and development if they are to attract a wider range of candidates into these high demand sectors."*

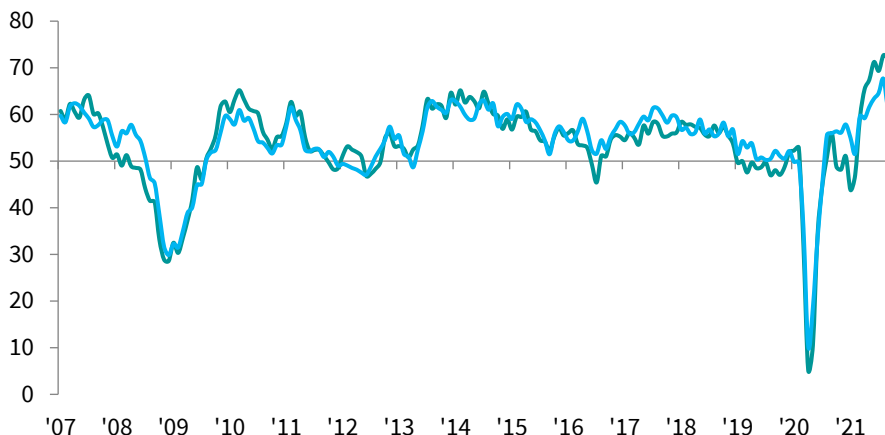
Kate Shoesmith, Deputy CEO of the REC, said:

*"This latest data shows the robust growth in the jobs market continuing. Starting salary growth has reached another record high as shortages continue to bite and companies compete to hire the staff they need. But we are starting to see signs that we are moving into a new phase of the recovery, as the initial bounceback in demand starts to ease."*

*"It's also important to note that these salary rises are not universal. Recruiters tell us that candidates in some sectors and regions have been able to secure a substantial pay rise, but many employers can't afford to offer this. As we move into the next stage of recovery, it's vital the government put measures in place that will help companies to invest and grow, stimulate the UK's productivity and support the levers that help those furthest from the jobs market into work. Last week's Budget was a start, but there needs to be a radical shift across government departments to collaborate in order to deliver a skills revolution in the UK. This will only be successful if government and business work together to plan for future workforce needs. Recruiters are keen to work with government in such a joint forum."*

#### 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 October are:

### Permanent placement growth eases but remains sharp

October data signalled a further strong rise in recruitment activity across the UK, with both permanent placements and temp billings rising steeply. That said, the rates of expansion were the softest seen for six months, as a number of recruiters mentioned that candidate shortages had weighed on their ability to fill roles.

### Candidate shortages remain severe

The overall availability of staff declined again at the start of the fourth quarter. The rate of deterioration eased further from August's all-time record, but was nonetheless the fifth-sharpest seen since the survey began in October 1997. Reduced candidate availability was often linked to a combination of high demand for staff, general labour shortages, fewer foreign workers and hesitancy among employees to switch or seek out new roles.

### Growth of demand for staff softens only slightly

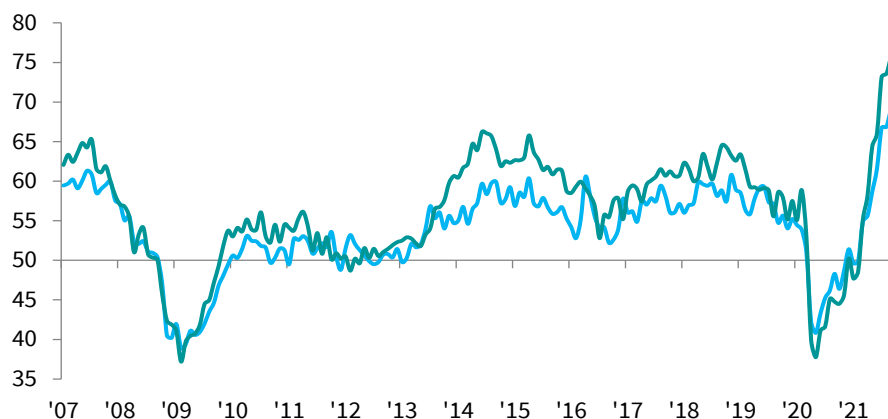
Although growth of demand for staff slipped to a five-month low in October, it remained substantial overall and much quicker than the series average. Slower, but still strong, increases in vacancies were signalled for both permanent and temporary roles.

### Starting pay inflation accelerates again in October

A combination of candidate scarcity and robust demand for staff added further upward pressure on rates of starting pay. Notably, both starting salaries and temp wages increased at the quickest rates seen in over 24 years of data collection, as companies offered higher pay to attract and secure staff.

Permanent Salaries Index / Temporary Wages Index

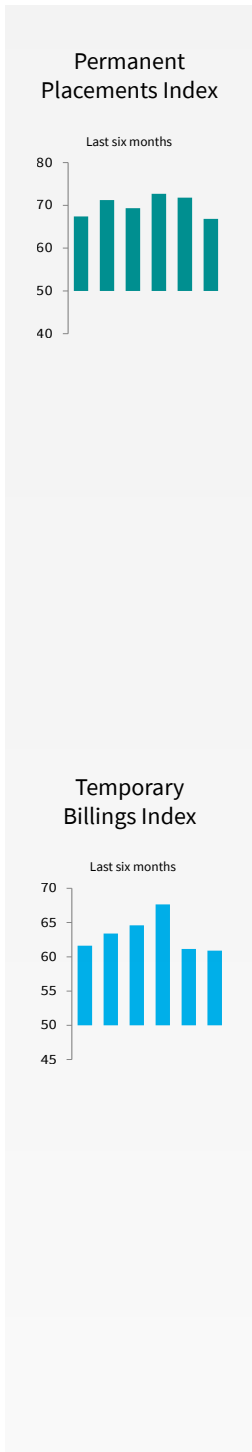
sa, >50 = inflation since previous month



## 2 STAFF APPOINTMENTS

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

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



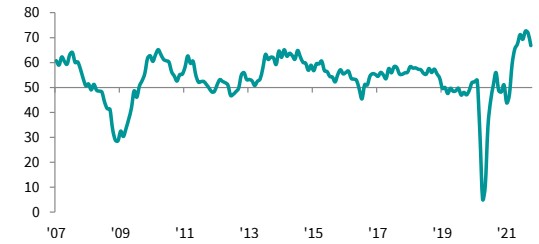
### Permanent placement growth slips to six-month low

The seasonally adjusted Permanent Placements Index remained well above the neutral 50.0 level in October to signal a further rapid increase in permanent staff appointments. That said, the rate of expansion softened further from August's all-time record and was the slowest recorded for six months. Recruiters frequently mentioned that strong demand for staff and rising vacancies amid the ongoing economic recovery from the pandemic helped to lift placements in the latest survey period. However, there were a number of reports that candidate shortages weighed on overall growth.

Out of the four monitored English regions, only the Midlands noted a stronger rise in permanent placements, as rates of increase slowed elsewhere. Nonetheless, growth remained sharp across all four areas.

### Permanent Placements Index

sa, >50 = growth since previous month



### Permanent Placements Index

sa, >50 = growth since previous month

	UK	London	South	Midlands	North
May '21	67.4	67.9	66.7	64.0	71.1
Jun '21	71.2	72.3	69.3	74.5	71.8
Jul '21	69.3	77.3	64.9	67.0	71.2
Aug '21	72.7	80.3	71.2	70.4	72.3
Sep '21	71.8	72.1	71.5	61.1	77.2
Oct '21	66.8	68.6	65.4	66.8	67.5

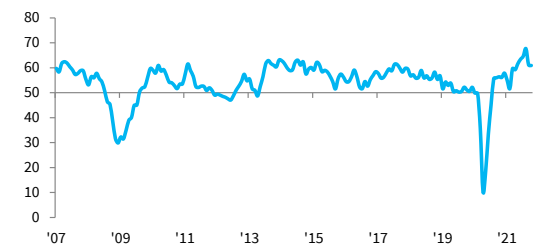
### Softer increase in temp billings in October

UK recruitment consultancies signalled an increase in temp billings for the fifteenth month in a row during October. Though sharp and above the historical average, the rate of growth was the softest seen since April. Anecdotal evidence linked the latest rise to increased business activity at new and existing clients and robust demand for workers. As was the case for permanent placements, however, a lack of available staff was mentioned as a key factor dampening the rate of expansion.

The North of England posted the sharpest rise in temp billings of all four monitored English regions. The softest upturn was meanwhile seen in 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
May '21	61.6	50.1	66.4	53.0	69.3
Jun '21	63.4	58.0	65.9	62.6	64.9
Jul '21	64.6	67.1	61.7	66.5	64.4
Aug '21	67.7	70.6	66.8	70.0	63.0
Sep '21	61.1	63.4	59.0	57.2	64.9
Oct '21	60.9	60.2	58.3	59.6	63.7

### 3 VACANCIES

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

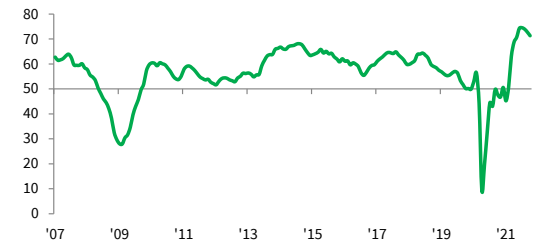


#### Vacancy growth edges down to five-month low

October survey data signalled a ninth successive monthly rise in overall demand for staff across the UK. The rate of vacancy growth remained substantial and among the fastest on record, despite slipping to the lowest for five months.

#### Total Vacancies Index

sa, >50 = growth since previous month



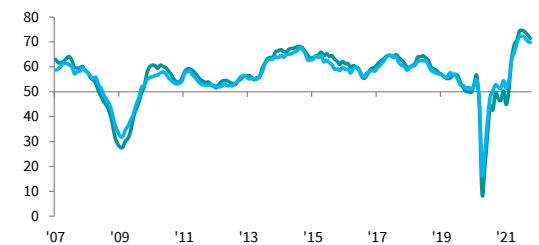
#### Permanent and temporary vacancies

Softer, but still rapid, increases in vacancies were signalled for both permanent and temporary roles at the start of the fourth quarter.

Permanent staff demand continued to rise more strongly than for temporary workers, but in both cases rates of growth softened to five-month lows.

#### Permanent / Temporary

sa, >50 = growth since previous month



#### Public & private sector vacancies

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

The slowest upturn in demand was seen for permanent workers in the public sector, though growth remained sharp overall.

#### Vacancy Index summary

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

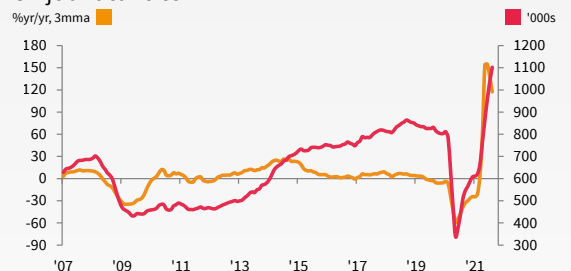
	Permanent				Temporary		
	Total	Total	Private*	Public*	Total	Private*	Public*
May '21	70.7	70.7	75.3	60.4	69.5	74.2	62.0
Jun '21	74.3	74.4	77.1	67.0	72.1	76.7	68.0
Jul '21	74.5	74.6	80.1	63.7	72.3	79.7	66.5
Aug '21	73.9	74.0	81.8	63.8	71.6	77.1	66.8
Sep '21	72.7	72.8	74.3	65.4	70.3	71.4	64.5
Oct '21	71.3	71.4	80.7	66.2	69.8	78.1	66.4

### OFFICIAL DATA: UK JOB VACANCIES

Data from the Office for National Statistics (ONS) indicated a further marked rise in total job vacancies across the UK over the third quarter of 2021.

At 1,102,000, the number of vacancies was up from 1,036,000 in the three months to August to post a fresh series record. Notably, vacancies have more than doubled compared to the same period in 2020 (up +117.4%). The figure was also up considerably from a pre-pandemic level of 811,00 in the three months to February 2020.

#### UK job vacancies



Source: Office for National Statistics.

## 4 VACANCIES BY SECTOR

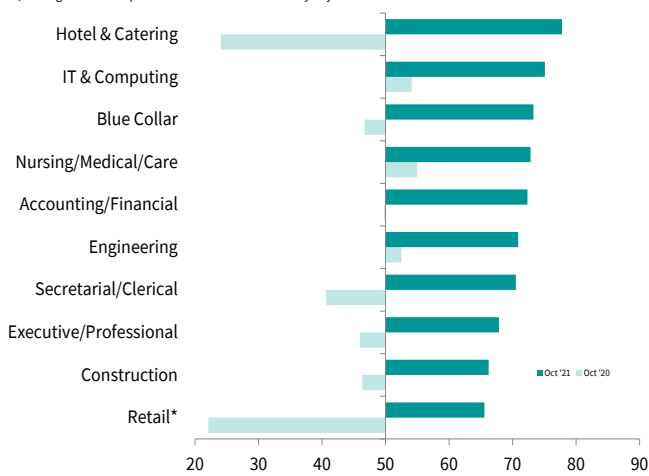
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

### Permanent vacancies

Demand for permanent workers rose across all ten monitored job categories at the start of the fourth quarter. Hotel & Catering saw the steepest increase in demand for permanent staff. Retail saw the softest rise in vacancies, albeit one that was still sharp.

#### Permanent Vacancies Index

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

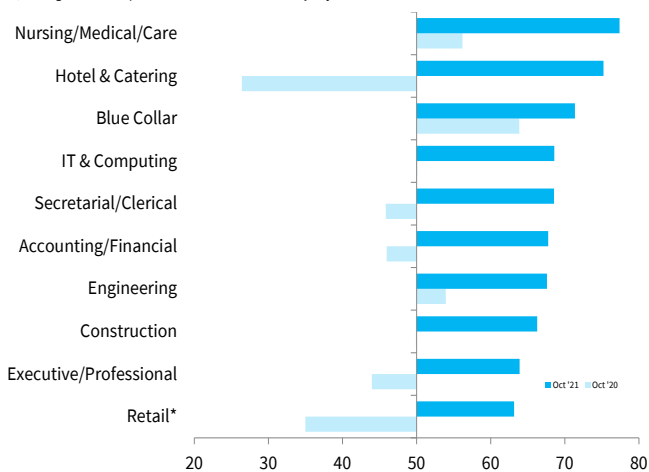


### Temporary vacancies

Nursing/Medical/Care topped the rankings for temporary staff demand in October, followed by Hotel & Catering. Nonetheless, robust increases in vacancies were also seen across the other eight categories monitored by the survey.

#### Temporary Vacancies Index

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

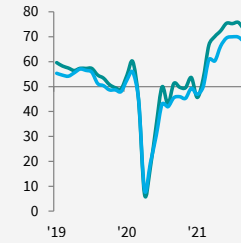


### VACANCY INDEX BY SECTOR

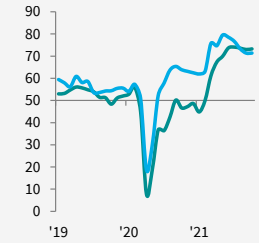
sa, >50 = growth since previous month

Permanent / Temporary

#### Accounting & Financial



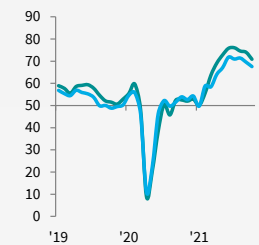
#### Blue Collar



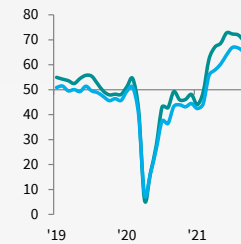
#### Construction



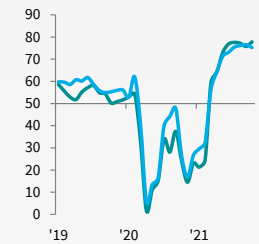
#### Engineering



#### Executive & Professional



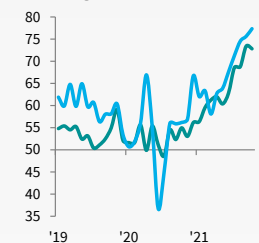
#### Hotels & Catering



#### IT & Computing



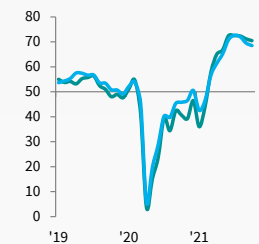
#### Nursing, Medical & Care



#### Retail (unadjusted)



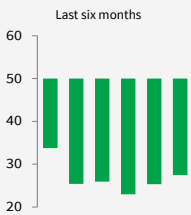
#### Secretarial & Clerical



## 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



### Slower, but still severe, drop in overall candidate supply

At 27.5 in October, the seasonally adjusted Total Staff Availability Index rose from 25.3 in September to signal a softer, but still rapid, fall in the overall availability of candidates. Notably, the rate of decline was the fifth-sharpest seen since data collection began more than 24 years ago, exceeded only by those recorded in the prior four months.

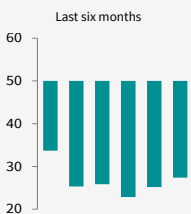
Data showed that permanent staff supply fell more quickly than for temporary workers.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



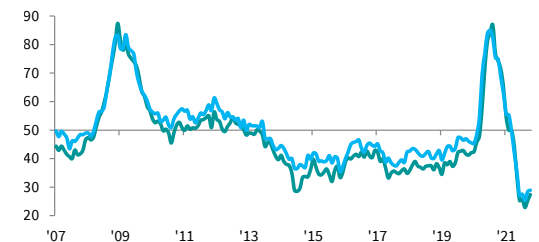
### Permanent labour supply falls at slowest rate since May

The seasonally adjusted Permanent Staff Availability Index signalled a decline in permanent candidate numbers for the ninth consecutive month in October. Recruiters often mentioned that strong demand for workers had depleted supply. There were also reports that some people lacked the confidence to change or seek out new roles due to the ongoing pandemic and concerns over job security. Some panellists also commented on a reduced pool of foreign workers, often due to Brexit.

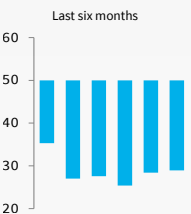
The steepest drop in permanent staff supply was seen in the North of England, though rates of decline remained historically sharp elsewhere.

Permanent / Temporary

sa, >50 = improvement since previous month



Temporary Staff Availability Index



### Temp candidate numbers continue to decline sharply

UK recruitment agencies reported a further fall in the supply of temporary staff in October, thereby stretching the current sequence of decline to eight months. Despite easing to the slowest since May, the rate of contraction remained substantial overall and among the sharpest on record. Panel members commented that high demand for staff, a general shortage of labour and fewer EU workers had weighed on candidate supply, with recruiters citing difficulties hiring for a broad range of sectors including hospitality, construction and IT.

All four monitored English regions reported rapid drops in temporary worker availability, led by the South of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
May '21	33.7	42.2	30.2	41.4	28.8
Jun '21	25.3	32.4	21.3	28.3	24.9
Jul '21	25.9	29.8	24.0	28.1	24.6
Aug '21	22.8	23.6	21.0	29.8	20.8
Sep '21	25.2	26.4	24.3	25.4	24.3
Oct '21	27.4	26.3	28.5	32.2	24.4

Temporary Staff Availability Index

sa, >50 = improvement since previous month

	UK	London	South	Midlands	North
May '21	35.3	47.8	29.8	40.2	27.8
Jun '21	27.0	41.4	25.6	27.3	21.6
Jul '21	27.6	34.3	26.6	26.2	27.1
Aug '21	25.4	28.0	23.7	25.9	27.5
Sep '21	28.4	25.8	28.8	27.8	28.6
Oct '21	28.9	28.8	27.7	29.8	30.7

## 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

<b>Accounting/Financial</b> ACCA Accountants Auditors Book Keepers CIMA Credit Controllers Estimators Finance Financial Planners Paraplanners Payroll Risk Taxation	Legal Management Marketing Project Managers Recruitment Consultants Solicitors	<b>Other</b> All Types of Candidates Call Centre Commercial Customer Service Customs Dutch Speakers General Operatives German Speakers Languages Logistics Operations Sales Scandinavian Speakers Scientific Security Skilled Supply Chain Telemarketing Telesales Unskilled
<b>Blue Collar</b> Distribution Drivers Electricians Food Process Forklift Drivers HGV Drivers Industrials Labour Manufacturing Mechanics Production Security Guards Warehouse	<b>Hotel/Catering</b> Catering Chefs Front of House Hospitality	
<b>Construction</b> Architectural Tech Construction Labourers Quantity Surveyors	<b>IT/Computing</b> Agile Project Manager Automation Testers BI C# CAD Cyber Security Data Professionals Developers Digital IT Software Technical Sales Technology	
<b>Engineering</b> Engineers Mechanical Engineers Senior Electronic Engineers Technicians	<b>Nursing/Medical/Care</b> Carers Hearing Aid Dispensers Nurses Optometrists Pharmacists Social Workers	
<b>Executive/Professional</b> B2B Compliance Human Resources	<b>Retail</b> Retail	
	<b>Secretarial/Clerical</b> Administration Clerical Office Staff	

### Skills in short supply: Temporary staff

<b>Accounting/Financial</b> Accountants Auditors Book Keepers Credit Controllers Finance Payroll Taxation	Front of House Hospitality	Supervisors Supply Chain Telemarketing Telesales Unskilled
<b>Blue Collar</b> Blue Collar Carpenters Decorators Drivers Electricians Forklift Drivers HGV Drivers Industrials Manufacturing Packers Production Security Guards Warehouse Welders	<b>IT/Computing</b> Automation Testers Developers Digital IT Java Software Software Engineers Technology	
<b>Construction</b> Architectural Tech Bricklayers Construction Joiners Labourers	<b>Nursing/Medical/Care</b> Carers Dentists Healthcare Assistants Hearing Aid Dispensers Medical Nurses Pharmacists Social Workers	
<b>Engineering</b> Design Engineers Engineers Radio-Frequency Engineer	<b>Retail</b> Retail	
<b>Executive/Professional</b> Human Resources Legal Marketing	<b>Secretarial/Clerical</b> Administration Clerical Receptionist	
<b>Hotel/Catering</b> Catering Chefs	<b>Other</b> All Types of Candidates Call Centre Customer Service Customs Dutch Speakers Education German Speakers Graduates Logistics Sales Scandinavian Speakers Security Skilled	

### Skills in excess supply: Permanent staff

<b>Accounting/Financial</b> Accountants	<b>Nursing/Medical/Care</b> Carers Social Workers
<b>Blue Collar</b> Factory Site Managers	<b>Retail</b> Retail
<b>Engineering</b> Engineers	<b>Secretarial/Clerical</b> Administration Personal Assistant
<b>Executive/Professional</b> Business Analysts Human Resources Marketing Project Managers	<b>Other</b> Call Centre Customer Service Graduates Health & Safety Juniors Sales Semi Skilled Supply Chain Unskilled
<b>Hotel/Catering</b> Hospitality	
<b>IT/Computing</b> Infrastructure Analysts IT	

### Skills in excess supply: Temporary staff

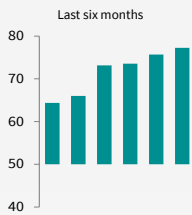
<b>Engineering</b> Electrical Engineers	Personal Assistant
<b>Executive/Professional</b> Human Resources Project Managers Purchasing Manager	<b>Other</b> Customer Service Graduates Unskilled
<b>Hotel/Catering</b> Hospitality	
<b>IT/Computing</b> IT	
<b>Nursing/Medical/Care</b> Carers Covid Testers Healthcare Assistants	
<b>Retail</b> Retail	
<b>Secretarial/Clerical</b> Administration	

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.

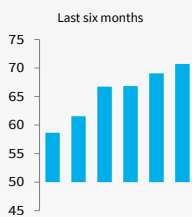
### Permanent Salaries Index



### Permanent starters' salary inflation quickens to new survey record

Latest survey data showed another rapid and accelerated rise in starting salaries awarded to newly-joined permanent workers in October. Notably, the rate of increase hit a new series record for the fourth straight month. Approximately 58% of panel members registered higher starting salaries, compared to less than 2% that saw a decline. Greater competition for scarce staff pushed up pay, according to recruiters.

### Temporary Wages Index

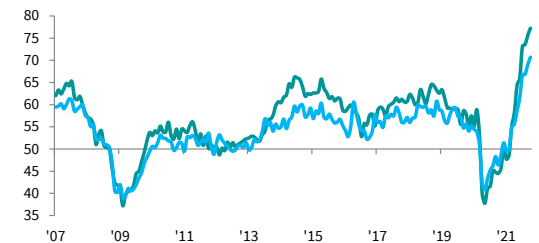


### Temp pay inflation accelerates again in October

Hourly rates of pay for staff in temporary/contract employment rose further at the start of the fourth quarter. The rate of inflation was unprecedented in the survey's more than 24-year history, having accelerated in each of the past seven months. Anecdotal evidence frequently linked pay growth to limited candidate availability, strong demand for workers, and efforts to entice applicants. The steepest increase in pay was in the North of England, but wage growth was also substantial across the other three monitored English regions.

### Permanent Salaries / Temporary Wages

sa, >50 = inflation since previous month



### Permanent Salaries Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
May '21	64.4	61.7	65.0	63.3	64.4
Jun '21	66.0	63.3	65.8	65.9	68.0
Jul '21	73.2	76.9	70.3	77.9	70.9
Aug '21	73.5	72.5	71.8	77.8	76.8
Sep '21	75.7	72.1	75.5	73.5	81.0
Oct '21	77.2	75.7	77.7	79.7	75.9

### Temporary Wages Index

sa, >50 = inflation since previous month

	UK	London	South	Midlands	North
May '21	58.6	56.1	61.4	57.7	59.0
Jun '21	61.6	54.9	63.4	64.6	61.0
Jul '21	66.7	61.3	68.3	68.6	67.7
Aug '21	66.8	59.2	65.6	70.2	68.4
Sep '21	69.1	64.1	70.5	67.1	73.3
Oct '21	70.7	65.3	69.8	69.6	74.4

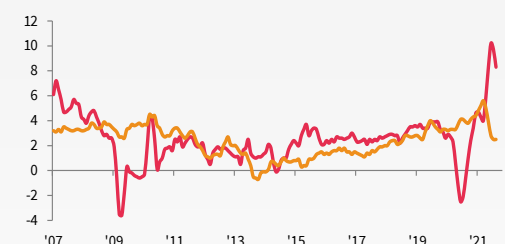
## OFFICIAL DATA: UK AVERAGE WEEKLY EARNINGS

Data from the Office for National Statistics (ONS) showed that employee earnings (including bonuses) increased +7.2% year-on-year in the three months to August. This signalled a further softening in the rate of growth from the series peak seen over the second quarter (+8.8%), but was nonetheless among the steepest on record. However, the ONS stated that the pandemic had distorted official pay data, as it led to a fall in the number and proportion of lower-paid jobs as well as a low base period.

The softer overall rise was driven by a weaker increase in private sector pay (+8.3%, from +9.7%), as public sector pay growth held steady at +2.5%.

### 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

### WILL THE BUDGET LAY THE PATH FOR FURTHER ECONOMIC RECOVERY?

After 18 months of acting as a vital support for both businesses and employees, the [Coronavirus Job Retention Scheme](#) (CJRS) closed on 30 September 2021. To a great extent it was the star policy of the Coronavirus pandemic. The furlough scheme ended up costing almost £70 billion (in gross terms), but alongside other support measures it was instrumental in keeping unemployment low during the worst recession in 300 years. Over this period, it covered the wages of 11.7 million workers, and as many as 2.3 million days of work were spent on either full or partial furlough.

As the scheme ended, the latest [data](#) from the ONS displayed the resilience of the labour market. The number of payrolled employees was up by 207,000 to a record 29.2 million in September 2021. The number of [job vacancies](#) was at an all-time high with expansion in nearly every sector, indicating an increased demand for workers in the run-up to a busier Christmas period. And the REC's latest [Jobs Recovery Tracker](#) echoed this. In the week of 4-10 October, there were 2.29 million active job adverts in the UK, a new record high, and in the same week there were 235,000 new job postings.

Despite growing concerns over rising inflation, overstretched supply chains, labour shortages and a rise in COVID-19 cases, businesses also remained optimistic in their future hiring intentions. According to the REC's latest [JobsOutlook](#) survey, employers' confidence in hiring fell by four percentage points but remained high at net: +21. While demand for permanent staff remained buoyant, hiring intentions for temporary workers fell once again. Demand for temps in the next three months fell by nine percentage points to net: +8, while demand in the next 4-12 months decreased by seven to net: +3.

This was the context in which the Chancellor revealed the Budget last week. The starting point was that the economy has had a stronger recovery than was expected six months ago, and it is now expected to return to pre-pandemic levels in early 2022. With that in mind, the Chancellor announced a number of important measures, including a rise in the National Living Wage to £9.50, £7bn in funding for local transport outside London, a reduction in business rates for struggling sectors, some measures to increase business investment and spending for skills development – although not the revolution that the REC had hoped for.

These measures were a step in the right direction, but overall, this seems like a missed opportunity to put measures in place that will enable the right type of investment and help businesses grow – only that can ensure that wages rise sustainably and improve the public finances long-term.

This week we will also find out if the Bank of England will keep the bank rate low or risk a decrease in output in an attempt to fight off rising inflation. A crucial two weeks for the UK, as the economic outlook is still uncertain – we will see in the coming months how these decisions will affect the UK's recovery.

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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](mailto:economics@ihsmarkit.com).

### About IHS Markit

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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](http://www.rec.uk.com).

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