

KPMG AND REC, UK REPORT ON JOBS

Uncertain outlook continues to dampen recruitment activity during July

KEY FINDINGS

Permanent staff appointments fall for fifth month running

Temp billings growth edges down to 75-month low

Staff availability declines at softest pace for two-and-a-half 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, James Stewart, Vice Chair at KPMG, said:

“Businesses continue to take a cautious approach to hiring as Brexit and economic uncertainty linger.

“Permanent staff appointments have fallen for the fifth month in a row, while overall demand remains lacklustre as firms delay recruitment decisions. Uncertainty is also impacting the supply of labour, as people are choosing to sit tight until the outlook is clearer.

“With the UK unemployment rate already at a four-decade low, candidate shortages in the labour market continued to push up rates of starting pay. This will likely cause concern for businesses looking to control their costs and recruit the right people for the long term. Ultimately, businesses will be eager to see a Brexit breakthrough in Westminster to help re-establish market confidence on hiring and investment.”

Neil Carberry, Chief Executive of the Recruitment & Employment Confederation, said:

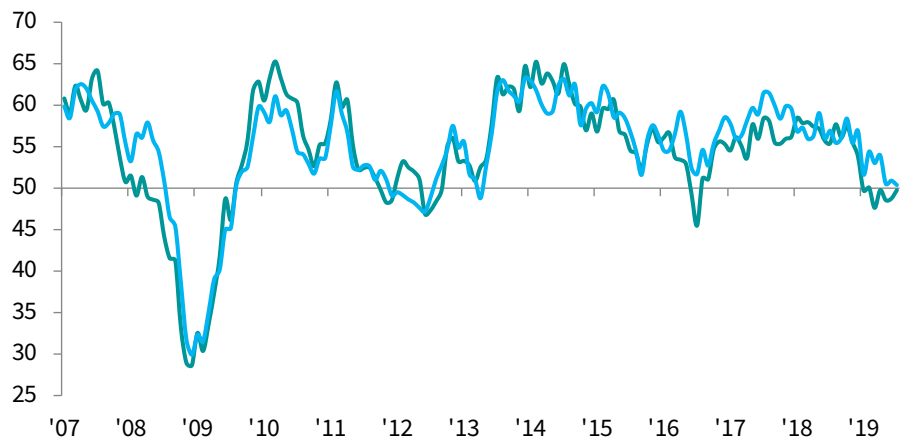
“Our flexible jobs market remains a key strength for the UK as we navigate an uncertain time. While we are seeing a concerning weaker trend in permanent placements bed in, the rate of change is slow, employment rates are high and starting salaries are growing.

“The new government should be focused on delivering the negotiated exit from the EU businesses need, but also on avoiding damaging changes that will undermine the strength of our jobs market. An improved approach to immigration, reforms to the apprenticeship levy and avoiding hasty changes to contractor tax rules should be top of the list.

“Recruiters are an invaluable source of local and industry expertise to businesses looking to hire new staff. The REC is helping its members to do this with new, local workforce intelligence data.”

Permanent Placements Index / Temporary Billings Index

sa, >50 = growth since previous month



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1 EXECUTIVE SUMMARY

The Report on Jobs is unique in providing the most comprehensive guide to the UK labour market, drawing on original survey data provided by recruitment consultancies and employers to provide the first indication each month of labour market trends.

The main findings for July are:

Hiring trend remains subdued in July

The number of people placed into permanent roles fell for the sixth time in the past seven months in July, albeit marginally. At the same time, temp billings growth weakened to a 75-month low, rising only slightly overall. Panellists linked widely muted recruitment activity to lingering political and economic uncertainty.

Vacancy growth picks up slightly

Overall demand for staff continued to expand in July, with the rate of growth edging up to a four-month high. That said, the increase remained among the weakest since late-2012. While demand for permanent workers picked up slightly, temporary vacancies expanded at the slowest rate for seven years.

Softer deterioration in candidate availability

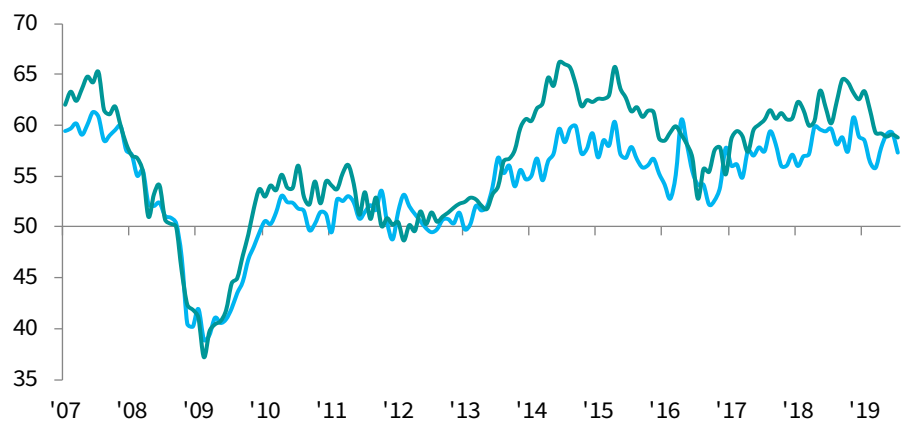
Recruitment consultancies registered a further decline in candidate availability, which was commonly attributed to a high employment rate and lingering market uncertainty. However, the downturn in total candidate supply was the least marked for two-and-a-half years, with both permanent and temporary staff numbers falling at softer rates.

Starting salary inflation at 27-month low

Starting salaries awarded to newly placed permanent staff rose further amid reports of greater competition for workers. The rate of inflation, though sharp, was the softest seen since April 2017. Temporary pay rates also rose at a weaker pace.

Permanent Salaries Index / Temporary Wages Index

sa, >50 = inflation since previous month

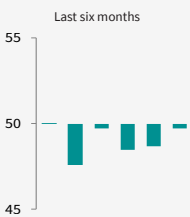


2 STAFF APPOINTMENTS

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

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

Permanent Placements Index



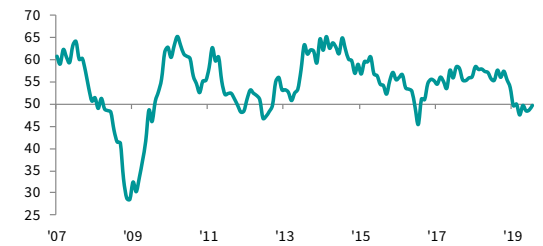
Permanent placements decline at softer pace

UK recruitment consultancies registered a further reduction in the number of permanent staff appointments during July. That said, the pace of contraction eased to a marginal pace that was the joint-slowest in the current five-month sequence of decline. As has been the case throughout 2019 to date, Brexit-related uncertainty was a key factor weighing on hiring activity, as well as a lack of suitably skilled candidates. Permanent staff appointments have now fallen in six of the past seven months.

Data split by English region indicated that permanent placements declined in London, the South of England and the Midlands. The North of England meanwhile registered an increase for the fifth month in a row.

Permanent Placements Index

sa, >50 = growth since previous month

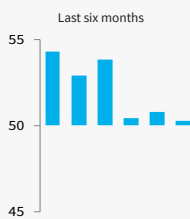


Permanent Placements Index

sa, >50 = growth since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Feb '19 | 50.0 | 54.0 | 51.7 | 45.4 | 48.6 |
| Mar '19 | 47.6 | 47.9 | 48.6 | 42.2 | 52.0 |
| Apr '19 | 49.7 | 45.1 | 48.6 | 47.7 | 52.0 |
| May '19 | 48.5 | 46.4 | 46.9 | 44.1 | 56.9 |
| Jun '19 | 48.7 | 48.7 | 45.0 | 46.0 | 54.1 |
| Jul '19 | 49.7 | 46.5 | 48.2 | 46.9 | 54.6 |

Temporary Billings Index



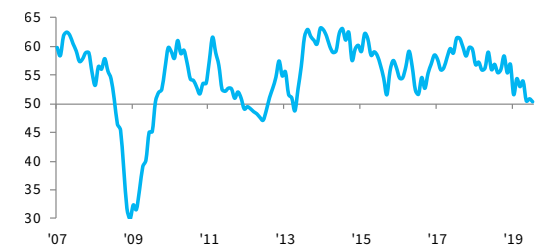
Temp billings growth remains stuck in soft patch

Billings received from the recruitment of temporary/contract workers rose again in July. That said, the rate of expansion was the slowest seen since the current period of growth began in May 2013 and marginal. Recruitment consultancies that noted higher temp billings generally linked this to firm demand for short-term workers. However, there were also reports that subdued economic conditions and fewer than anticipated vacancies had weighed on growth.

The South of England and London both registered higher temp billings, while falls were seen in the Midlands and the North of England.

Temporary Billings Index

sa, >50 = growth since previous month



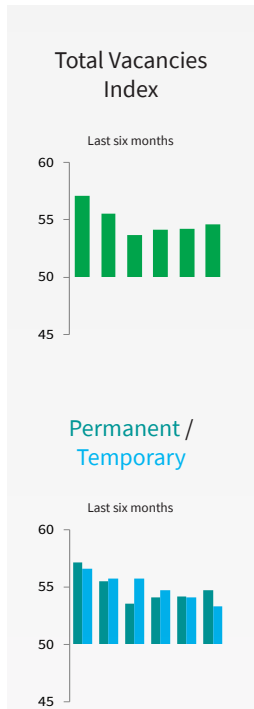
Temporary Billings Index

sa, >50 = growth since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Feb '19 | 54.3 | 54.4 | 52.7 | 54.7 | 52.4 |
| Mar '19 | 52.9 | 51.8 | 48.7 | 51.5 | 56.7 |
| Apr '19 | 53.8 | 52.8 | 55.3 | 48.4 | 55.4 |
| May '19 | 50.4 | 53.0 | 56.0 | 44.2 | 46.6 |
| Jun '19 | 50.8 | 54.1 | 53.0 | 49.1 | 49.5 |
| Jul '19 | 50.3 | 52.1 | 52.7 | 47.9 | 47.9 |

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 up to four-month high

At 54.6 in July, the Total Vacancies Index rose from 54.2 in June to signal the strongest increase in job vacancies for four months. That said, the reading remained much lower than the 2018 average (61.2), and was among the lowest recorded since mid-2013.

Permanent and temporary vacancies

Demand for permanent workers increased at a quicker pace than for temporary staff during July. Latest data showed that permanent job vacancies rose at a solid pace that was the quickest since March. In contrast, demand for short-term workers rose at the slowest pace for seven years.

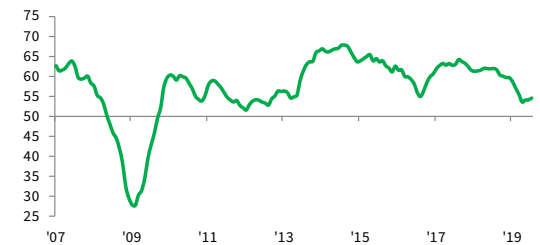
Public & private sector vacancies

Vacancies rose further across the private sector during July, but declined in the public sector.

In the private sector, demand strengthened for both permanent and temporary staff, with vacancies growing sharply in each case. However, public sector permanent vacancies declined for the fifth month in a row, while short-term staff demand fell for the first time since January.

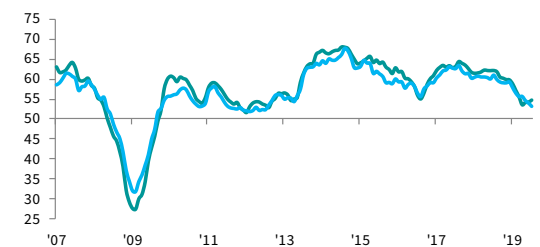
Total Vacancies Index

sa, >50 = growth since previous month



Permanent / Temporary

sa, >50 = growth since previous month



Vacancy Index summary

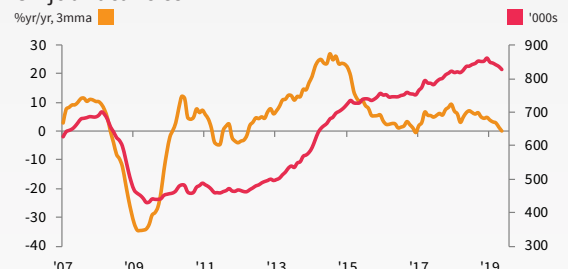
sa, >50 = growth since previous month. *Not seasonally adjusted.

| | Permanent | | | | Temporary | | |
|---------|-----------|-------|----------|---------|-----------|----------|---------|
| | Total | Total | Private* | Public* | Total | Private* | Public* |
| Feb '19 | 57.1 | 57.1 | 58.9 | 52.4 | 56.6 | 58.5 | 52.2 |
| Mar '19 | 55.5 | 55.5 | 55.9 | 45.0 | 55.7 | 55.9 | 50.8 |
| Apr '19 | 53.7 | 53.5 | 54.3 | 49.5 | 55.8 | 56.7 | 50.8 |
| May '19 | 54.1 | 54.1 | 55.5 | 49.1 | 54.7 | 56.6 | 53.7 |
| Jun '19 | 54.2 | 54.2 | 55.4 | 48.0 | 54.1 | 54.4 | 52.3 |
| Jul '19 | 54.6 | 54.7 | 57.4 | 47.1 | 53.3 | 56.7 | 49.6 |

OFFICIAL DATA: UK JOB VACANCIES

Latest official data from the Office for National Statistics (ONS) indicated that the total number of job vacancies across the UK fell by -1.1% year-on-year in the three months to June to stand at 827,000. This was only the second time since early-2012 that vacancies have fallen on an annual basis (the other occasion was in the three months to January 2017). The number of job vacancies have steadily declined since peaking at 861,000 at the start of the year.

UK job vacancies



Source: Office for National Statistics.

4 VACANCIES BY SECTOR

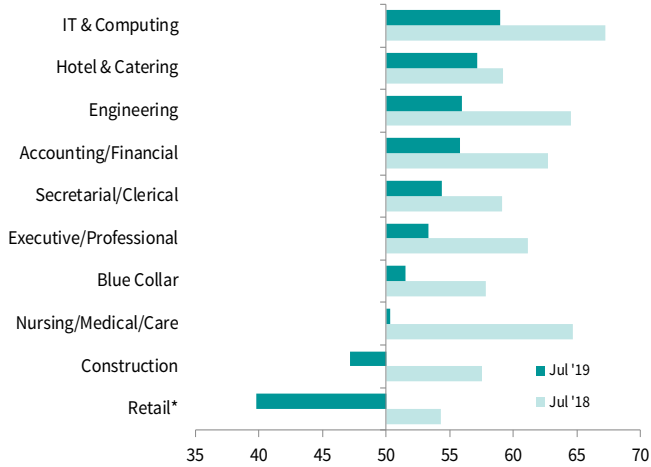
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

The steepest increase in demand for permanent staff was once again seen for IT & Computing. The only sectors to see reduced vacancies were Construction and Retail. That said, trends weakened across all monitored sectors compared to a year ago.

Permanent Vacancies Index

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

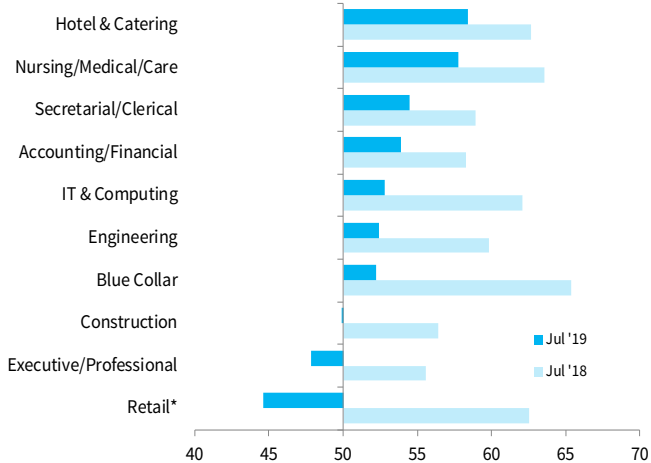


Temporary vacancies

Temporary staff demand rose across seven of the ten monitored job categories in July, led by Hotel & Catering. Retail saw the steepest overall reduction in short-term vacancies, while demand also fell in Executive/Professional and Construction.

Temporary Vacancies Index

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

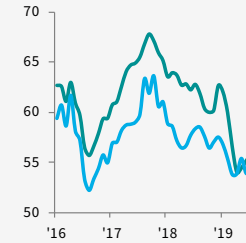


VACANCY INDEX BY SECTOR

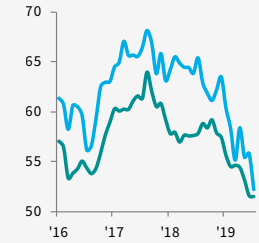
sa, >50 = growth since previous month

Permanent / Temporary

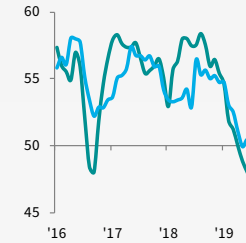
Accounting & Financial



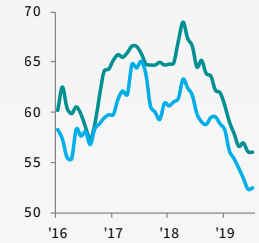
Blue Collar



Construction



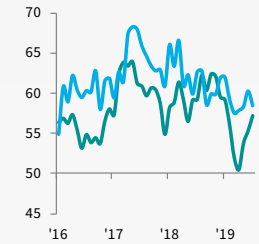
Engineering



Executive & Professional



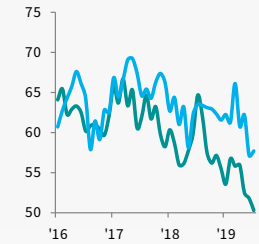
Hotels & Catering



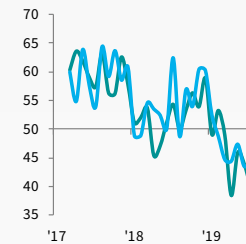
IT & Computing



Nursing, Medical & Care



Retail (unadjusted)



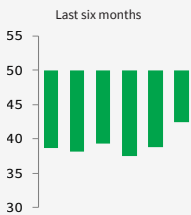
Secretarial & Clerical



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



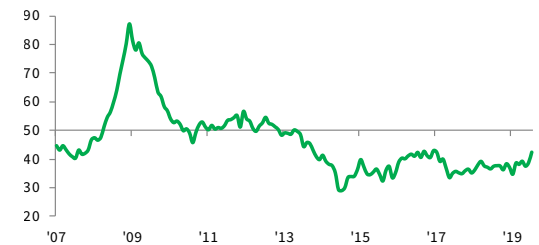
Total candidate supply deteriorates at slowest pace for two-and-a-half years

As has been the case in each month since May 2013, the overall availability of candidates declined during July. Though sharp, the rate of deterioration eased since June and was the softest seen for two-and-a-half years.

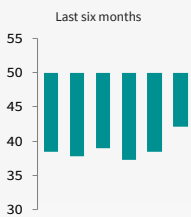
Underlying data indicated that the availability of both permanent and temporary workers fell at slower rates compared to June.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



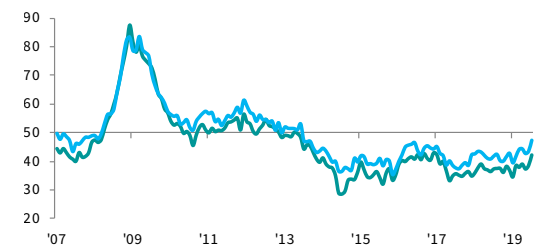
Supply of permanent workers falls at softer rate

Recruitment consultancies signalled a softer decline in the availability of permanent workers during July. Though still sharp overall, the rate of deterioration was the slowest seen for 30 months. Panel members that registered lower permanent candidate numbers generally linked this to a reluctance to seek new roles amid ongoing political and economic uncertainty. Others also blamed the prevailing tight labour market as having weighed on candidate numbers.

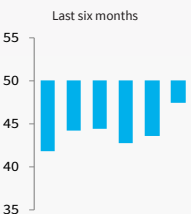
Three of the four monitored English regions noted softer falls in permanent candidate supply.

Permanent / Temporary

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Availability of temporary staff declines modestly

The supply of temporary workers continued to decline across the UK at the start of the third quarter. That said, the rate of reduction was modest and the weakest since the current period of deterioration began in July 2013. Recruiters that registered lower temporary candidate numbers generally attributed this to a high level of employment and fewer people seeking out new roles due to uncertainty around Brexit.

The availability of temporary staff fell across all English regions bar the North of England.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Feb '19 | 38.5 | 35.1 | 39.1 | 40.8 | 37.6 |
| Mar '19 | 37.8 | 38.4 | 35.4 | 40.9 | 37.2 |
| Apr '19 | 39.0 | 40.2 | 36.0 | 43.9 | 38.0 |
| May '19 | 37.3 | 37.9 | 36.4 | 39.6 | 38.3 |
| Jun '19 | 38.5 | 39.0 | 35.8 | 44.9 | 39.2 |
| Jul '19 | 42.1 | 46.1 | 39.4 | 43.6 | 42.4 |

Temporary Staff Availability Index

sa, >50 = improvement since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Feb '19 | 41.8 | 37.4 | 44.6 | 41.9 | 43.6 |
| Mar '19 | 44.2 | 43.3 | 45.2 | 46.3 | 42.6 |
| Apr '19 | 44.4 | 46.5 | 42.7 | 44.8 | 44.9 |
| May '19 | 42.8 | 42.6 | 44.1 | 41.2 | 45.0 |
| Jun '19 | 43.6 | 42.2 | 43.5 | 45.2 | 49.1 |
| Jul '19 | 47.4 | 49.8 | 44.2 | 46.1 | 50.6 |

6 DEMAND FOR SKILLS

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

Skills in short supply: Permanent staff

| | |
|--|--|
| Accounting/Financial | Hospitality Kitchen Porters |
| Accountants Auditors Book Keepers Credit Controllers Estimators Finance Finance Directors Payroll Pensions Admin Risk Taxation | |
| Blue Collar | IT/Computing |
| Forklift Drivers LGV Drivers Manufacturing Mechanics Production Shipping Warehouse | CAD Cisco Networking Cyber Data Professionals Developers Digital Gaming IT Media Programmers Software Software Engineers Technical Sales Technology |
| Construction | Nursing/Medical/Care |
| Construction Quantity Surveyors | Chemists Doctors Health Professionals Nurses |
| Engineering | Secretarial/Clerical |
| Civil Engineers Design Engineers Engineers Hardware Engineers Maintenance Engineers Mechanical Engineers Senior Electronic Engineers Technicians | Administration Office Staff Receptionists |
| Executive/Professional | Other |
| Business Analysts Compliance Digital Marketing Directors Executives Law Management Marketing Portal Fee PR Professional Recruitment Consultants Scientists | B2B Buyers Call Centre Commercial Customer Service Designers Ecologists Graduates Logistics Qualified Candidates Quality Control Sales Semi Skilled Skilled Telecomms Telesales |
| Hotel/Catering | |
| Chefs | |

Skills in short supply: Temporary staff

| | |
|---|--|
| Accounting/Financial | Developers Digital IT Technology |
| Accountants Auditors Book Keepers Credit Controllers Finance Payroll Pensions Admin | |
| Blue Collar | Nursing/Medical/Care |
| Blue Collar Cleaners Decorators Drivers Electricians Forklift Drivers HGV Drivers Industrials LGV Drivers Manufacturing Packers Plumbers Production Warehouse Welders | Carers Doctors Health Care Assistants Health Professionals Medical Nurses |
| Construction | Secretarial/Clerical |
| Construction | Administration Audio Secretarial Office Staff Receptionists Secretaries |
| Engineering | Other |
| Design Engineers Engineers | Buyers Call Centre Commercial Customer Service Graduates Qualified Candidates Sales Skilled Teachers Telesales Unskilled Workers |
| Executive/Professional | |
| Architectural Technicians Human Resources Law Marketing Portal Fee PR Project Managers Scientists Surveyors | |
| Hotel/Catering | |
| Baristas Catering Chefs Hospitality Kitchen Porters | |
| IT/Computing | |
| C# | |

Skills in excess supply: Permanent staff

| | | |
|---|----------------------------------|--|
| Accounting/Financial | Marketing Project Managers | Secretarial/Clerical |
| Accountants | | Administration Clerical Personal Assistant |
| Blue Collar | Hotel/Catering | Other |
| Industrial Labour Warehouse | Baristas Chefs Hospitality | Commercial Customer Service Graduates Sales Students Telesales Unskilled Workers |
| Executive/Professional | IT/Computing | |
| Business Analysts Executives Human Resources Law Management | Technology | |
| | Retail | |
| | E-commerce Retail | |

Skills in excess supply: Temporary staff

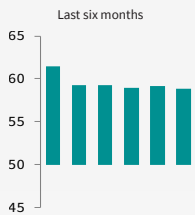
| | | |
|-------------------------------|--|------------------------------|
| Blue Collar | Nursing/Medical/Care | Testers Unskilled Workers |
| Warehouse | Healthcare Assistants | |
| Engineering | Retail | |
| Electrical Engineers | Retail Staff | |
| Executive/Professional | Secretarial/Clerical | |
| Project Managers | Administration Clerical Personal Assistant | |
| Hotel/Catering | Other | |
| Hospitality | Customer Service Graduates | |
| IT/Computing | | |
| Analysts | | |

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

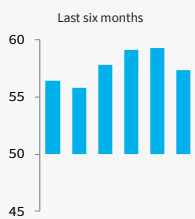


Starting salary inflation softens to 27-month low

Average starting salaries awarded to successful candidates placed in permanent jobs rose for an eighty-seventh consecutive month in July. Reports from panellists indicated that candidate shortages and greater competition for staff had pushed up pay. Despite edging down to a 27-month low, the rate of inflation remained sharp overall.

The quickest increase in starting salaries was seen in the North of England, while the weakest was recorded in London.

Temporary Wages Index

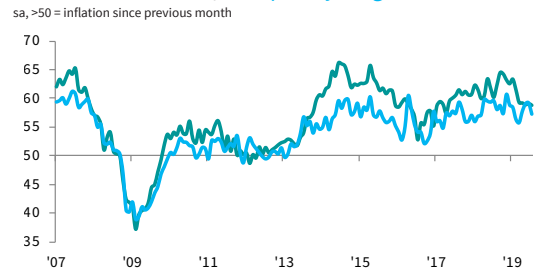


Softer rise in temp pay

July survey data pointed to a slower rise in average hourly wage rates for temporary/contract staff. According to anecdotal evidence, staff shortages had led employers to increase their short-term pay rates. Though marked overall, the pace of wage inflation was the weakest seen for four months.

Temp pay growth was seen across all four monitored English regions, led by the North of England.

Permanent Salaries / Temporary Wages



Permanent Salaries Index

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Feb '19 | 61.5 | 62.1 | 61.9 | 58.7 | 61.5 |
| Mar '19 | 59.3 | 56.6 | 59.9 | 56.1 | 61.3 |
| Apr '19 | 59.2 | 56.3 | 60.8 | 59.7 | 58.3 |
| May '19 | 58.9 | 54.0 | 59.9 | 60.5 | 61.5 |
| Jun '19 | 59.1 | 54.3 | 59.7 | 62.2 | 60.0 |
| Jul '19 | 58.8 | 53.9 | 59.6 | 59.1 | 63.4 |

Temporary Wages Index

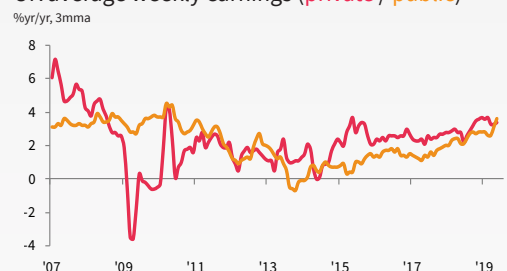
| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Feb '19 | 56.4 | 52.2 | 54.6 | 59.2 | 60.4 |
| Mar '19 | 55.8 | 49.9 | 57.6 | 59.8 | 55.2 |
| Apr '19 | 57.8 | 53.6 | 59.0 | 57.8 | 61.0 |
| May '19 | 59.1 | 59.0 | 61.7 | 58.6 | 58.8 |
| Jun '19 | 59.3 | 58.7 | 55.5 | 59.8 | 59.3 |
| Jul '19 | 57.3 | 56.1 | 55.8 | 59.1 | 60.3 |

OFFICIAL DATA: UK AVERAGE WEEKLY EARNINGS

Latest data from the Office for National Statistics showed that employee earnings (including bonuses) rose 3.4% on an annual basis in the three months to May. This was slightly stronger than the 3.2% increase in the three months to April. Since late-2018, the UK has seen the strongest period of pay growth since the global financial crisis.

The latest upturn in earnings was supported by a quicker rise in public sector pay, which increased by 3.6% year-on-year in the three months to May, the fastest rate of expansion since mid-2010. Nonetheless, the private sector also registered a further strong increase in pay (3.4%).

UK average weekly earnings (private / public)



Source: Office for National Statistics.

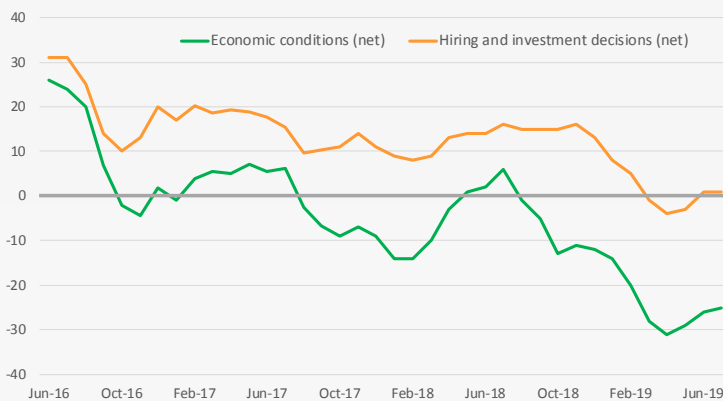
8 SPECIAL FEATURE

This section features data from the Recruitment and Employment Confederation's surveys of employers

CONFIDENCE TOWARDS HIRING AND INVESTMENT

With the new Prime Minister arriving at 10 Downing Street, businesses continue to look for a pragmatic Brexit plan that builds confidence in the economy and tackles long-standing issues. Headline jobs numbers remain positive, but wider concerns about the economic outlook impact on businesses' hiring intentions.

Despite remaining firmly in negative territory, employers' confidence in the prospects for the UK economy had been starting to show signs of improvement since the extension to the Brexit deadline. But, amid political uncertainty, employers have remained cautious about hiring and investing. Latest data from the Recruitment & Employment Confederation shows that employers' confidence in making hiring and investment decisions remained static at net: +1 in April-June. Employers' sentiment about hiring in the next three months increased by just 1 percentage point for permanent staff, and by 2 percentage points for temporary agency workers, compared to January-March (from net: +16 to net: +17, and from net: +3 to net: +5, respectively)¹.



The net percentage is calculated by subtracting the % of respondents answering 'worse' from the % of respondents answering 'better'
Source: REC.

It is noteworthy that, according to the same survey, four in five (78%) UK employers have either little or no surplus workforce capacity, including 46% of public sector hirers having no surplus capacity – up from 38% a year earlier. Meanwhile, employers of permanent staff continued to express concern about the sufficient availability of appropriate candidates for hire, with Health & Social Care, Hospitality and Construction being the skills areas of most concern.

It is in uncertain times such as these when recruiters' role as trusted advisers to business becomes even more important. When surveyed in April-June, nine in ten (92%) employers who recruit temporary agency workers highlighted the importance of a recruitment agency's geographical and/or skills expertise when selecting their agency partners – up from 70% a year earlier. The knowledge and expertise of recruiters is invaluable in helping employers source the staff they need for their business to grow².

Britain's £35 billion recruitment industry is at the heart of prosperity and the flexible jobs market is a key strength. The challenge for the new Prime Minister is to find a clear, realistic and effective path to boosting business confidence and meeting the economy's needs and skills requirements.

¹ REC. JobsOutlook July 2019. Available at: www.rec.uk.com/research

² The REC, partnering with labour market analysts Emsi UK, is launching new regional market insights to help recruitment businesses deepen their understanding of labour market dynamics and provide better support to clients and candidates. Available at: <https://www.rec.uk.com/research/rec-regional-industry-research-ems>

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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.

About IHS Markit

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.

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KPMG LLP, a UK limited liability partnership, operates from 22 offices across the UK with approximately 16,300 partners and staff. The UK firm recorded a revenue of £2.338 billion in the year ended 30 September 2018. KPMG is a global network of professional firms providing Audit, Tax, and Advisory services. It operates in 154 countries and has 200,000 professionals working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

About REC

The REC is all about brilliant recruitment, which drives our economy and delivers opportunity to millions. As the voice of the recruitment industry, we champion high standards, speak up for great recruiters, and help them grow. Recruitment is a powerful tool for companies and candidates to build better futures for themselves and a strong economy for the UK. Find out more about the Recruitment & Employment Confederation at www.rec.uk.com.

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