



KPMG AND REC, UK REPORT ON JOBS

Starting pay inflation at record high as candidate availability continues to plummet

KEY FINDINGS

Hiring activity rises sharply again amid robust demand for staff

Unprecedented increases in starting pay for permanent and temp workers...

...as candidate supply falls at near-record pace

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:

"This month's unprecedented increase in starting salaries – the highest in 24 years - is being driven by the near record fall in candidate availability. While higher salaries are good for job seekers, wage growth alone is unlikely to help sustain economic recovery because of limited levers to bring people with the right skills to where the jobs are and increase productivity."

"The sharp rise in hiring activity is a reason to be hopeful, but competition is fierce. The end of the furlough scheme should be bringing tens of thousands of new people to the jobs market, but many do not have the right skills to transfer to the sectors with most demand."

"Reskilling and supporting people to move jobs which are in demand needs to be speeded up. Otherwise we may see these clear tensions in the labour market turning into a workforce crisis in many sectors."

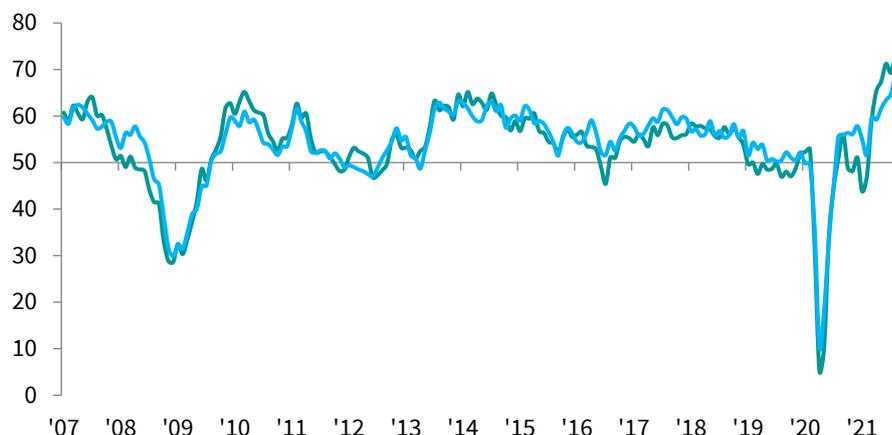
Neil Carberry, Chief Executive of the REC, said:

"Demand for workers continued to grow last month, while staff availability fell at a near record pace. Competition for staff has led to the fastest growth in starting salaries since this survey began – not just in logistics and food processing, but in white collar professions as well. But we have all seen how labour shortages have affected our everyday lives over the past few weeks, whether that's an empty petrol station or fewer goods on supermarket shelves."

"The scale of the shortages we are seeing cannot be explained by one factor alone, but are a major challenge to businesses' ability to drive the prosperity of the UK in the months and years to come – supporting families and paying the taxes that fund public services. While the current crises will pass, rising input costs and further tax rises would only mean higher prices and lower investment in the medium term. It is essential that government works in partnership with business to deliver sustainable growth and rising wages, rather than a crisis-driven sugar rush. That includes working on policies that encourage business investment, an international outlook and skills development, especially at Levels 1 and 2 where shortages are most acute – this will also help unemployed young people get into work."

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 September are:

Recruitment activity remains robust in September...

UK recruitment consultancies signalled a further sharp rise in hiring activity in September amid reports of increased activity at clients and improved market confidence. Permanent staff appointments expanded at a pace that was only slightly slower than August's all-time record, while temp billings growth edged down to a five-month low but remained marked.

...as vacancies continue to grow at near-record pace

The upturn in recruitment coincided with further steep increases in demand for both permanent and temporary staff. Overall vacancies increased at one of the quickest rates on record, with growth of permanent staff demand remaining quicker than that seen for temp workers.

Unprecedented increases in starting pay...

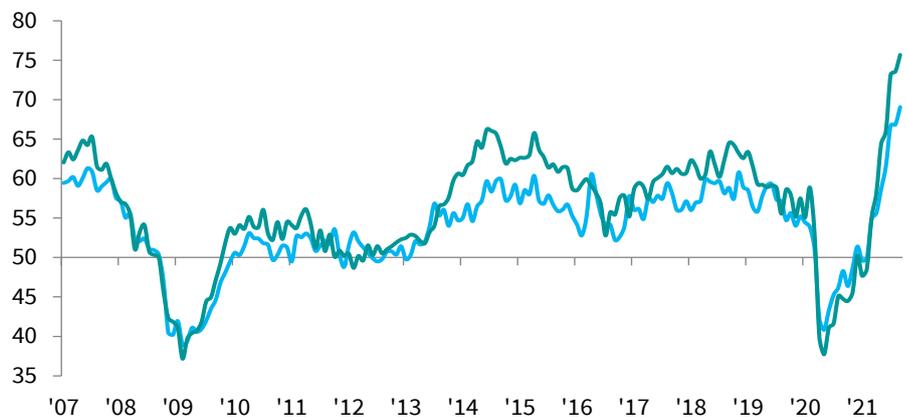
An imbalance of supply and demand for staff led to further upward pressure on rates of starting pay. Salaries awarded to new permanent joiners and wages awarded to temporary staff both increased at the fastest rates in 24 years of data collection.

...as availability of candidates falls rapidly

September survey data showed a further substantial drop in the availability of staff, with the rate of deterioration easing only slightly from August's all-time record. Recruiters indicated that greater demand for staff, a generally high employment rate, fewer EU workers and a lack of confidence among employees to switch roles due to the pandemic had all contributed to the latest decline in candidate numbers.

Permanent Salaries Index / Temporary Wages Index

sa, >50 = inflation since previous month

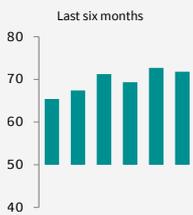


2 STAFF APPOINTMENTS

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 staff placements continue to rise rapidly

September data pointed to a further expansion in the number of people placed into permanent jobs by recruitment agencies. The rate of growth eased only slightly from August's peak, and was the second-sharpest since the survey began exactly 24 years ago. Recruiters that recorded higher permanent placements often cited increased market confidence and stronger demand for workers as economic activity continued to pick up. In instances where placements had fallen, it was generally linked to candidate shortages.

Regional data indicated that the North of England saw the steepest increase in permanent staff appointments, while the slowest upturn was in the Midlands.

Permanent Placements Index

sa, >50 = growth since previous month

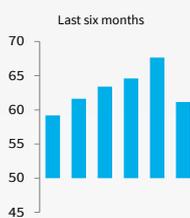


Permanent Placements Index

sa, >50 = growth since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Apr '21 | 65.4 | 65.5 | 64.1 | 71.2 | 61.7 |
| 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 |

Temporary Billings Index



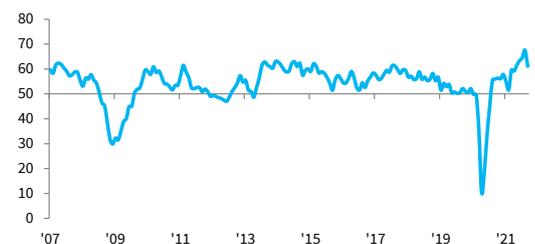
Temp billings growth softens to five-month low

Billings received by agencies from the employment of temporary and contract staff increased for the fourteenth successive month in September. Though sharp and well above the long-run average, the rate of growth was the slowest seen since April. According to anecdotal evidence, increased business requirements at clients and efforts to fill vacancies amid ongoing staff shortages had driven the latest upturn in billings.

Growth of temp billings softened across all four monitored English regions bar the North of England, which saw the steepest rise overall. The Midlands meanwhile saw the slowest increase in billings.

Temporary Billings Index

sa, >50 = growth since previous month



Temporary Billings Index

sa, >50 = growth since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Apr '21 | 59.2 | 51.1 | 61.6 | 61.1 | 63.8 |
| 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 |

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 remains historically sharp

Overall demand for workers rose for the eighth month running in September. Although the rate of growth softened further from July's all-time record, it remained substantial and among the quickest ever recorded by the survey.

Permanent and temporary vacancies

Permanent staff vacancies rose rapidly at the end of the third quarter, despite the rate of growth slipping to a four-month low.

Growth of demand for temporary staff likewise eased to its slowest since May, but remained well above the long-run series trend.

Public & private sector vacancies

Data signalled that growth of demand remained considerably stronger for private sector roles than public sector vacancies in September.

Underlying data showed that the steepest increase in demand was seen for permanent workers in the private sector. The slowest rise in vacancies was signalled for temporary staff in the public sector.

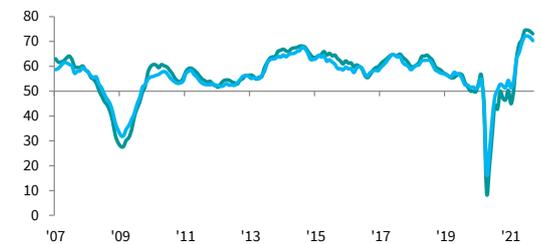
Total Vacancies Index

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* |
| Apr '21 | 68.7 | 68.8 | 72.0 | 55.7 | 65.6 | 68.6 | 57.2 |
| May '21 | 70.6 | 70.7 | 75.3 | 60.4 | 69.4 | 74.2 | 62.0 |
| Jun '21 | 74.2 | 74.3 | 77.1 | 67.0 | 72.0 | 76.7 | 68.0 |
| Jul '21 | 74.4 | 74.5 | 80.1 | 63.7 | 72.2 | 79.7 | 66.5 |
| Aug '21 | 73.9 | 74.1 | 81.8 | 63.8 | 71.6 | 77.1 | 66.8 |
| Sep '21 | 72.9 | 73.0 | 74.5 | 65.6 | 70.3 | 71.5 | 64.5 |

OFFICIAL DATA: UK JOB VACANCIES

Data from the Office for National Statistics (ONS) showed that overall job vacancies across the UK hit a fresh record high in the three months to August.

The number of vacancies stood at 1,034,000, up from 959,000 in the preceding three-month period, and marked the first time that vacancies had exceeded 1 million. The figure was also considerably higher than that seen over the same period last year (+137.7%), and was in line with the signals of robust demand for workers provided in advance by the *UK Report on Jobs* survey.

UK job vacancies



Source: Office for National Statistics.

4 VACANCIES BY SECTOR

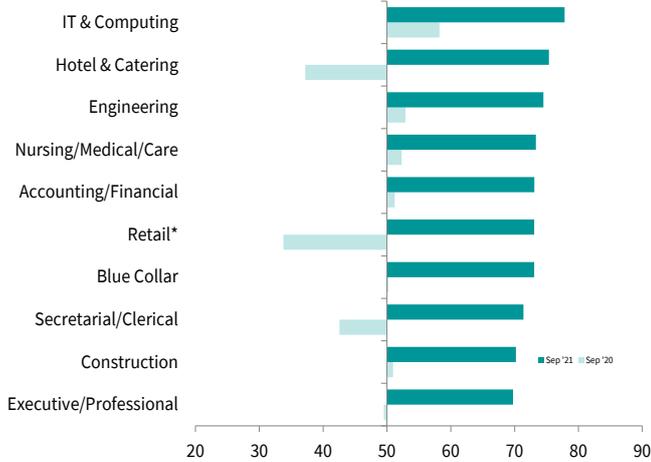
Recruitment consultancies are requested to compare the demand for staff according to sector with the situation one month ago.

Permanent vacancies

IT & Computing employees were the most in-demand type of permanent staff in September, just ahead of Hotel & Catering. Executive/Professional workers registered the slowest increase in vacancies, albeit growth was still sharp overall.

Permanent Vacancies Index

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

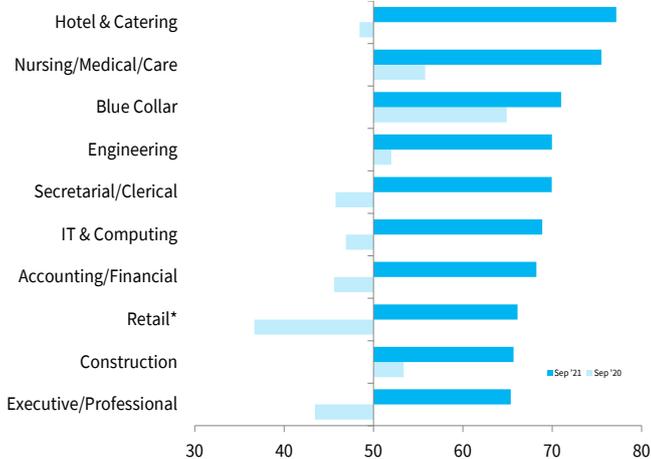


Temporary vacancies

Hotel & Catering continued to see the steepest increase in demand for short-term staff at the end of the third quarter. As was the case for permanent roles, Executive/Professional saw the slowest rise in temp vacancies.

Temporary Vacancies Index

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



VACANCY INDEX BY SECTOR

sa, >50 = growth since previous month

Permanent / Temporary

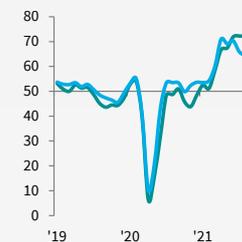
Accounting & Financial



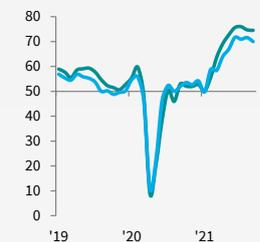
Blue Collar



Construction



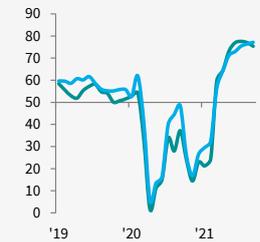
Engineering



Executive & Professional



Hotels & Catering



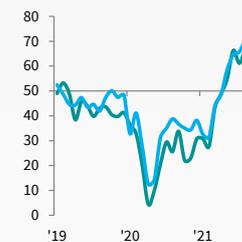
IT & Computing



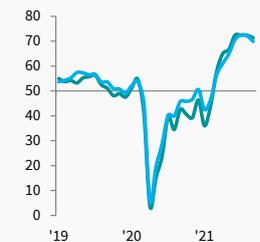
Nursing, Medical & Care



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



Candidate availability continues to plummet in September

Adjusted for seasonal factors, the Total Staff Availability Index rose from 23.0 in August to 25.3 in September, but remained well below the neutral 50.0 level to signal a further substantial drop in candidate availability. Though not as severe as August's all-time record, the rate of decline was the second-steepest in the survey history.

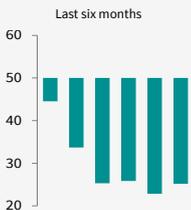
September data showed that permanent candidate numbers continued to decline at a sharper rate than that seen for temporary staff.

Total Staff Availability Index

sa, >50 = improvement since previous month



Permanent Staff Availability Index



Permanent candidate numbers fall rapidly

The availability of candidates to fill permanent roles fell further in September. Moreover, the rate of deterioration was the second-quickest seen in 24 years of data collection, having eased only slightly from August's record. Low candidate supply was attributed to high demand for staff, fewer EU workers, a lack of confidence among employees over whether to switch roles amid the pandemic, and a general shortage of skills.

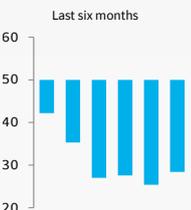
Substantial contractions in permanent candidate numbers were seen across all four monitored English regions, with the North and South of England seeing the quickest reductions.

Permanent / Temporary

sa, >50 = improvement since previous month



Temporary Staff Availability Index



Downturn in temp worker supply eases only slightly

Latest survey data signalled a rapid reduction in the number of temporary candidates at the end of the third quarter. Although not as severe as those seen in the prior three months, the rate of deterioration was nonetheless the fourth-quickest ever recorded. Panel members indicated that availability fell as demand for staff continued to strengthen, while candidate shortages were also linked to Brexit, fewer overseas workers and a generally low unemployment rate.

Regional data highlighted historically sharp falls across the board, with London recording the quickest fall in temp candidate supply.

Permanent Staff Availability Index

sa, >50 = improvement since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Apr '21 | 44.5 | 51.5 | 41.6 | 48.2 | 40.6 |
| 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 |

Temporary Staff Availability Index

sa, >50 = improvement since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Apr '21 | 42.2 | 54.5 | 40.2 | 40.3 | 34.3 |
| 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 |

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 Finance Financial Analysts Financial Planners Management Accountants Payroll Purchase Ledger Taxation | Directors Executives Human Resources Legal Management Marketing PR Procurement Professional Project Managers Recruitment Consultants | Other All Types of Candidates Buyers Call Centre Commercial Customer Service Customs German Speakers Health & Safety Languages Logistics Operations Quality Control Sales Scientific Skilled Supervisors Supply Chain Unskilled |
| Blue Collar Blue Collar Distribution Drivers Food Process Industrials LGV Drivers Manufacturing Mechanics Production Refrigeration Security Guards Shipping Warehouse Welders | Hotel/Catering Catering Chefs Food Safety Managers Hospitality | |
| Construction Architectural Tech Construction Labourers Quantity Surveyors | IT/Computing BI C# Developers IT Software Software Engineers Technical Managers Technology | |
| Engineering Design Engineers Electrical Engineers Engineers Hardware Engineers Mechanical Engineers Senior Electronic Engineers Technicians | Nursing/Medical/Care Carers Chemists Health Professionals Healthcare Assistants Nurses Support Workers | |
| Executive/Professional Business Development | Retail Retail | |
| | Secretarial/Clerical Administration Clerical | |

Skills in short supply: Temporary staff

| | |
|--|--|
| Accounting/Financial Accountants Accounts Payable Auditors Credit Controllers Finance Management Accountants Payroll Purchase Ledger Taxation | Hotel/Catering Catering Chefs Hospitality |
| Blue Collar Blue Collar Cleaners Drivers Factory Forklift Drivers HGV Drivers Industrials LGV Drivers Manufacturing Production Security Guards Trades Warehouse Welders | IT/Computing Developers IT Software Engineers Technology |
| Construction Architectural Tech Bricklayers Construction Joiners Labourers | Nursing/Medical/Care Carers Dentists Nurses |
| Engineering Design Engineers Engineers System Engineers | Retail E-commerce |
| Executive/Professional Human Resources Management Procurement | Secretarial/Clerical Administration Support |
| | Other All Types of Candidates Call Centre Customer Service General Assistants Sales Skilled Supervisors Unskilled |

Skills in excess supply: Permanent staff

| | |
|--|---|
| Accounting/Financial Accountants Finance Finance Directors | Secretarial/Clerical Administration Secretary |
| Blue Collar Drivers Site Managers Warehouse | Other Commercial Customer Service Graduates Juniors Sales School Leavers Unemployable |
| Executive/Professional Directors Executive Executives Human Resources Management Professional Project Managers | |
| IT/Computing IT | |
| Retail Retail | |

Skills in excess supply: Temporary staff

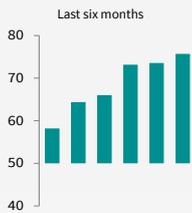
| |
|--|
| Executive/Professional Business Analysts Project Managers Purchasing Manager |
| IT/Computing IT |
| Nursing/Medical/Care Carers Doctors |
| Retail Retail |
| Secretarial/Clerical Administration |
| Other Commercial Unskilled |

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.

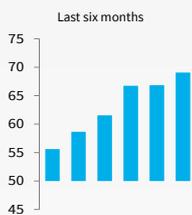
Permanent Salaries Index



Unprecedented rise in permanent starters' salaries

The rate of growth of permanent starting salaries accelerated again in September, to hit a fresh series record for the third month in a row. Nearly 57% of recruiters noted higher pay for new permanent joiners, compared to less than 1% that saw a fall. Greater salaries were frequently attributed to increased competition for workers and efforts to entice applicants, while there were also reports of candidates successfully negotiating higher pay.

Temporary Wages Index



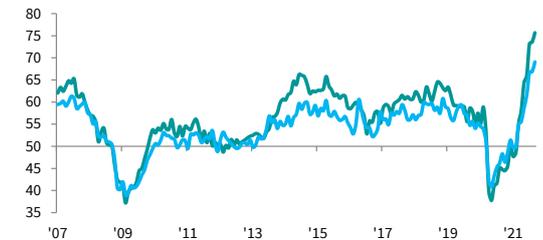
Temp pay growth hits new record high in September

UK recruitment consultancies signalled a further rise in average hourly rates of pay for short-term staff in September. Furthermore, the rate of inflation hit a fresh series high and pointed to a rapid increase overall. Labour shortages and efforts to secure staff were widely linked to the latest increase in wages, while IR35 legislation was also cited as having pushed up pay.

On a regional basis, the North of England registered the steepest increase in temp wages, while the softest upturn was seen in London.

Permanent Salaries / Temporary Wages

sa, >50 = inflation since previous month



Permanent Salaries Index

sa, >50 = inflation since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Apr '21 | 58.2 | 61.9 | 56.6 | 58.3 | 55.9 |
| 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 |

Temporary Wages Index

sa, >50 = inflation since previous month

| | UK | London | South | Midlands | North |
|---------|------|--------|-------|----------|-------|
| Apr '21 | 55.6 | 52.9 | 57.6 | 53.2 | 57.0 |
| 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 |

OFFICIAL DATA: UK AVERAGE WEEKLY EARNINGS

Data from the Office for National Statistics (ONS) indicated that employee earnings (including bonuses) rose +8.3% on an annual basis in the three months to July 2021. Though slightly softer than the +8.8% increase seen over the second quarter, the rate of growth was nonetheless the second-fastest since the series began over 20 years ago. However, the ONS have stated that the pandemic has distorted official pay data, as it has led to a fall in the number and proportion of lower-paid jobs as well as a low base period.

Pay growth slipped from +10.2% to +9.6% in the private sector, while public sector earnings growth eased from +2.8% to +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

A CRUCIAL TIME FOR THE UK LABOUR MARKET

This year has been one of ups and downs for the UK. We saw a resilient labour market and a strong economic recovery in the first half of the year, but that's given way to a more cautious outlook for the remainder of 2021. As many predicted, there has been a rise in Covid case numbers and hospitalisations as the economy opens up. But it is the recent challenge presented by labour and skills shortages that threatens to stall economic growth and undo the success of the past few months.

Data from our latest [JobsOutlook](#) shows that despite the challenging times, employers remain confident about the UK economy. In the three months to August, confidence levels rose by one percentage point to their highest on record (net: +19). Employers' confidence in making new hires slipped down by four percentage points but remained high at net: +25.

That confidence has boosted the number of employers looking for staff. In the latest [ONS labour market overview](#) we saw a quarterly increase in vacancies of 35.2%. This brought the total number of vacancies to 1.03 million: 249,000 higher than the pre-pandemic level and the first time ever that vacancies have risen over one million.

The REC's latest [Jobs Recovery Tracker](#) showed that trend continuing in early autumn. In the week of 13-19 September, there were 223,000 new job adverts posted in the UK – the second highest weekly figure since the pandemic began in March 2020. This brought the total number of active job postings to a new record high (1.90 million). The jobs market has remained buoyant, and the number of job adverts has been growing steadily, indicating that demand will stay high in the run-up to Christmas.

Generally, this would be good news for the labour market. But we find ourselves in an unusual period, where the supply of workers simply cannot meet demand. A recent REC [survey](#) of recruiters found that three in five (58%) have over 30% more vacancies than before the pandemic, and 97% said it's taking longer to fill them. Nine in ten recruiters say that labour shortages are their biggest worry for the rest of 2021. Shortages will constrain economic growth, so it is imperative that we find long-term solutions to this problem.

In the past few days, we have seen the end of the Coronavirus Job Retention Scheme. The furlough scheme protected over 11 million jobs throughout the course of the pandemic and has undoubtedly been the star policy of this crisis. At the end of July there were still 1.6 million employees being at least partially supported, but many analysts believe a large portion of them will have already returned to work.

Both the [Office for Budget Responsibility \(OBR\)](#) and the [Bank of England \(BoE\)](#) have adjusted their unemployment projections for the end of the year to be more optimistic. However, we are not out of the wood just yet; data from the [Institute of Directors](#) has suggested that business confidence in the economy has slipped back in the face of rising energy prices, fuel shortages and looming tax increases. Coupled with the ongoing labour shortage crisis in combination with wider economic events, these could prove to be major hurdles to economic growth in 2022 – government must come together with industry experts to provide solutions.

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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

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