

# UK Jobs Market Review October 2024



## Accelerated decline in placements

### Permanent



October revealed a twenty-fifth successive monthly decline in permanent placements. The latest fall was the sharpest since March. Recruitment freezes amid a lack of business confidence contributed to this. Some also attributed the uncertainty created by the late October government Budget. The decline was broad-based across England.



### Temporary

A fourth successive monthly decline in temp billings was recorded during October, with the rate of contraction accelerating to the steepest since March. A lack of demand for candidates amid evidence of some firms struggling to replace expiring business contracts. Uncertainty related to the October government Budget was again also noted.

## Vacancy numbers down at accelerated rate



Permanent vacancies declined in October at the steepest pace since the start of 2021. Latest data marked the fourteenth successive month in which a reduction in perm vacancies has been registered. For temp vacancies, a third successive monthly fall was registered - with the contraction the sharpest in over four years.

Declining for the twenty-seventh successive period, the number of vacancies in the UK maintained a downward trend in the three months to September. Overall, vacancies were down 34,000 compared to the three months to June and therefore taking the overall total to 841,000. That's the lowest level since the three months to May 2021.

## Steeper rise in overall staff availability signalled

Permanent staff availability rose again in October, extending the current period of growth to 20 months. Moreover, the pace of expansion was historically steep and faster than in September. Redundancies and a lack of demand were widely reported to have led to growth in jobseekers.

In line with the trend since March 2023, temp availability increased in October. The pace of expansion was also the steepest registered since December 2020. Redundancies and a lack of vacancies underpinned the latest rise in availability.



## Modest rises in salaries for permanent and temporary staff

### Permanent



Permanent starting salaries increased again during October, but the rate of inflation maintained its recent downturn, falling for a fourth successive month to its lowest since February 2021. Where pay increased, this was linked to competition for high quality candidates in key roles.



### Temporary

Latest data showed a return to rising temp pay rates following little change in September. Although modest, the increase in temp pay was the best since June. Higher level candidates continued to attract and demand higher pay rates.