

# UK Jobs Market Review November 2024



## Staff appointments stumble in November

### Permanent

Permanent placements fell again in November, in line with the trend that began in October 2022. The contraction was notable, accelerating to the steepest since August 2023 amid reports of reduced vacancies. The late October government budget had led firms to limit or stop recruitment activity as they reassessed their staffing needs.



### Temporary

Temp billings declined for a fifth successive month in November, although the contraction was slower than rates seen in September and October. The late October government Budget was again noted as a source of considerable uncertainty, plus the non-replacement of temp staff contracts amid reduced requirements.



## Steepest reduction in vacancies since August 2020

Latest data showed that the steeper rate of contraction in vacancy numbers was for permanent workers, which fell at the fastest pace in over four years. Temporary staff vacancies fell relatively more modestly, but nonetheless to the greatest degree since 2020.



The downturn in UK vacancy numbers that has been apparent for nearly two-and-a-half years continued during the three months to October. Latest official figures from the Office for National Statistics showed vacancies were 35,000 lower when compared to the previous three-month period, bringing in the latest overall total to 831,000. That's the lowest number since the three months to May 2021.

## Steepest increase in staff availability during November

The availability of staff to fill permanent positions continued to rise sharply in November, with growth hitting its highest in three months. Latest data marked the twenty-first month in a row that availability has risen, with many firms reporting an increased volume of redundancies in November.



November marked another month of rising temp availability, extending the trend that began in March 2023. Growth was again strong, though softer than October's near four-year record. A lack of vacancies and more redundancies were cited as reasons for the latest upturn in availability.

## Salary growth limited by reduced demand for staff

### Permanent

There was another increase in permanent starting salaries in November, although the rate of inflation was relatively modest. There was a willingness amongst firms to pay higher salaries for skilled candidates and senior positions. At the aggregate level, however, less competition for staff, reduced demand and NI increases negatively impacted pay offers.



### Temporary

Temp pay rates increased in November for a second month in a row, although growth was slower than in October. Whilst some staff positions were reported to be attracting higher pay rates, increased candidate availability tended to limit aggregate temp pay growth.

