

Talent Trends Report

August 2024

Data and insights correct as at 30th August 2024.

Hiring Headlines *

As at 30th August 2024

Recruiting Environment Summary

- 1. Steep fall in job placements signalled**
- 2. Pay growth for permanent staff weakest in five months**
- 3. Job vacancies down**
- 4. Candidate availability continues to climb**

For more information contact anthony.butler@gerrardwhite.com



“Recent Government warnings that the UK’s economy may weaken further before improving add to the overall sense of uncertainty, affecting recruitment plans. Firms holding back from hiring led to a sharp contraction in the number of people placed into permanent roles in August amid continued decline in demand, extending the downturn in the UK’s labour market.”

Jon Holt, Chief Executive and Senior Partner of KPMG in the UK

“August is always a difficult market to judge because of the summer break, but this month’s survey supports what we have been hearing around the country – employers are still cautious. They are waiting for a clear signal that sustained demand is around the corner. The new government said growth was its main priority – but it needs to deliver now.”

Neil Carberry, REC Chief Executive

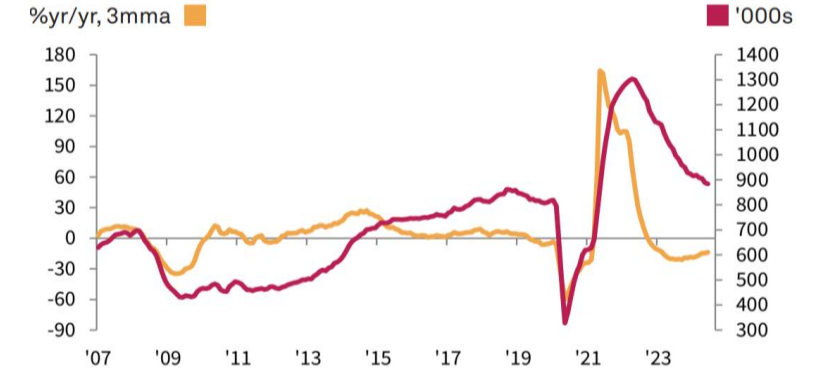
Insights in Detail*

As at 30th August 2024

1

Steep fall in job placements signalled

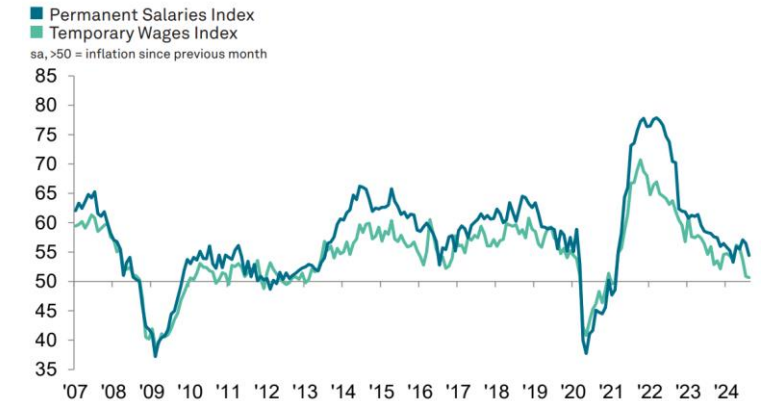
The KPMG/REC 'Report on Jobs' showed a further decline in permanent staff placements, marking 23 months of contraction. The drop was the sharpest since March, driven by reduced client demand and fewer vacancies. Temporary billings also fell, but the decline was minor and unchanged from July.



2

Pay growth for permanent staff weakest in five months

Permanent salaries rose again in August, continuing a trend of over three years. Employers increased starting pay to attract candidates, especially for hard-to-fill roles. However, the pay growth was the slowest since March and below the long-term average. Temp pay also saw a slight rise, the weakest in three-and-a-half years.



*Data from S&P Global REC/ONS August 2024

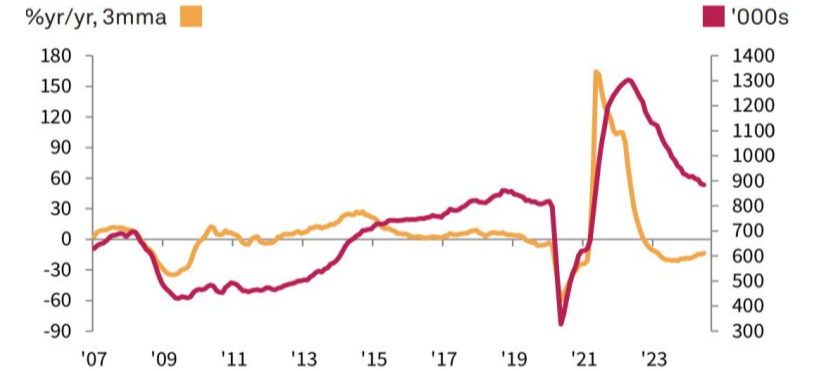
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3

Job vacancies down

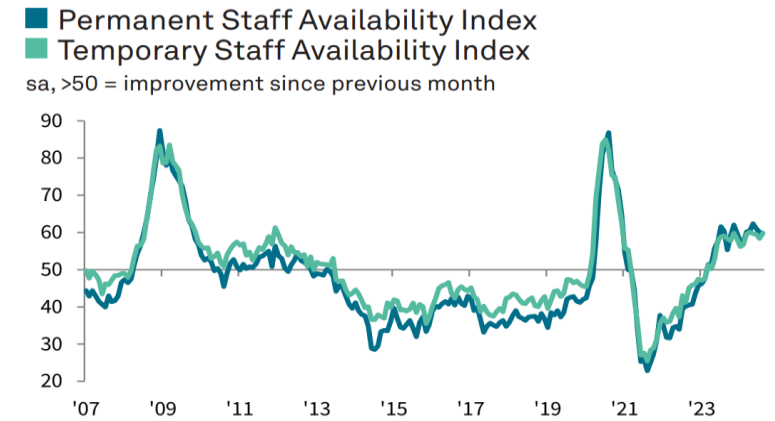
August saw a small decline in vacancy numbers, the tenth consecutive month of falling staff demand. Both permanent and temporary roles experienced slight drops, with temporary staff demand falling for the first time since April.



4

Candidate availability continues to climb

Staff availability increased in August for both permanent and temporary roles. Temp availability saw the strongest growth in four months, while permanent staff availability rose at the slowest rate since February.



*Data from S&P Global REC/ONS August 2024

What does this mean for you?

- 1. Maximise Recruiters' Time:** Fewer new hires, means inhouse recruiters' roles will need to adapt. Useful areas of focus will be; taking time to review candidate experience, improving onboarding and ensuring higher retention levels in the first 3 months of employment.
- 2. Reduce Costs and Manage Volumes:** Some organisations will look to outsource hiring through RPO and MSP in-order-to manage volume wave costs.
- 3. Offer Competitive Benefits and Flex Packages:** Pay growth for permanent staff is the weakest in five months. While this is good news for salary costs, it means that organisations will compete on the best benefits and flex policies for the top candidates.
- 4. Avoid Mis-hires:** Job vacancies are down. Businesses will need to make sure they are keeping the right talent and only hiring people who improve organisational productivity, innovation and competitiveness. Hire well to save money later.
- 5. Manage Increased Application Volumes:** As candidate availability continues to climb, so will application numbers. Check that hiring AI is fit for purpose. Maintain hands-on recruiting and, if necessary, outsource to ensure your employer brand not hampered during peak times.



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At Gerrard White (part of the GWV Group), we are redefining recruitment by prioritising genuine relationships and personalised engagement over transactional processes. Going the extra mile is in our DNA. Our expert recruiters go above and beyond what clients and candidates expect from a traditional recruitment agency. Through our transparent and reliable approach, we build relationships that last. With vast expertise in the insurance and financial service sectors and across the legal, SAP, data and tech job market, our consultants excel in understanding market dynamics, building networks, and delivering innovative solutions.

For clients, we quickly source and select the very best talent from our vast network of candidates, ensuring cultural and skills fit within your time and budget constraints. For candidates, we open doors to diverse opportunities, matching aspirations with roles that align with their needs and expectations.

We believe in a consultative approach, working in partnership with our clients to deliver exceptional talent time and again. Our dedication to understanding industry challenges, coupled with our compliance expertise, ensures comprehensive workforce solutions for clients and candidates alike.

At Gerrard White, people come first. We thrive on building genuine relationships, continuous communication and personalised engagement. Choose us as your partner for legal, tech, SAP, and insurance talent needs across the UK, Europe, and the US.

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