

UK

REC Survey Suggests Labour Market Remains Buoyant

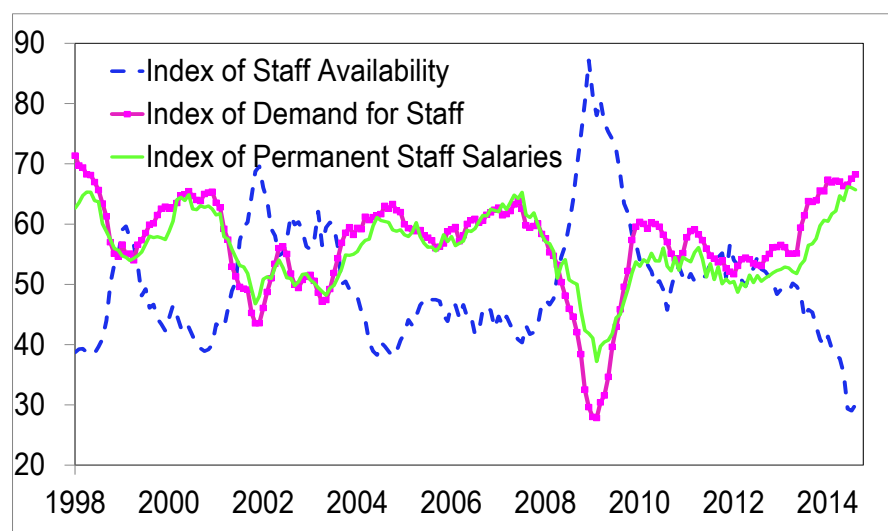
- The latest REC survey suggests that demand for labour remains very strong, with worsening staff availability and continued upward pressure on pay. The index of demand for staff hit a new record high in August (the survey began in 1997), with record highs also in the separate indices of demand for permanent staff and demand for temporary staff. In turn, the availability of staff continues to decline and the August reading for staff availability is the third lowest on record (implying that staff availability is falling sharply). As a result, pay levels for new hires continues to pick up, with the third highest reading on record for the index of pay growth for permanent staff. With such strength in labour demand (evident also in other business surveys), we expect the jobless rate will continue to fall rapidly, dropping below 6% by the end of this year and below 5% by the end of 2015.
- The survey suggests that demand for staff is strong across all regions of the UK, but it is notable that the availability of staff is worsening most outside London. For example, the London indices of staff availability exceed the national average for both temporary and permanent staff, implying that staff availability is worsening less quickly in London than elsewhere. In turn, pay growth in London is lower than in all other regions of the UK, for permanent and temporary staff. This fits in with other signs that the UK's current recovery is unusually broad-based in geographic terms.

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Figure 1. UK – REC Survey Readings on Demand for Staff, Availability of Staff, and Pay Growth, 1988-2014



Note: a figure above/below 50 implies expansion/contraction. Sources: REC and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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