

## UK

### REC Survey Suggests Labour Market Still Tightening

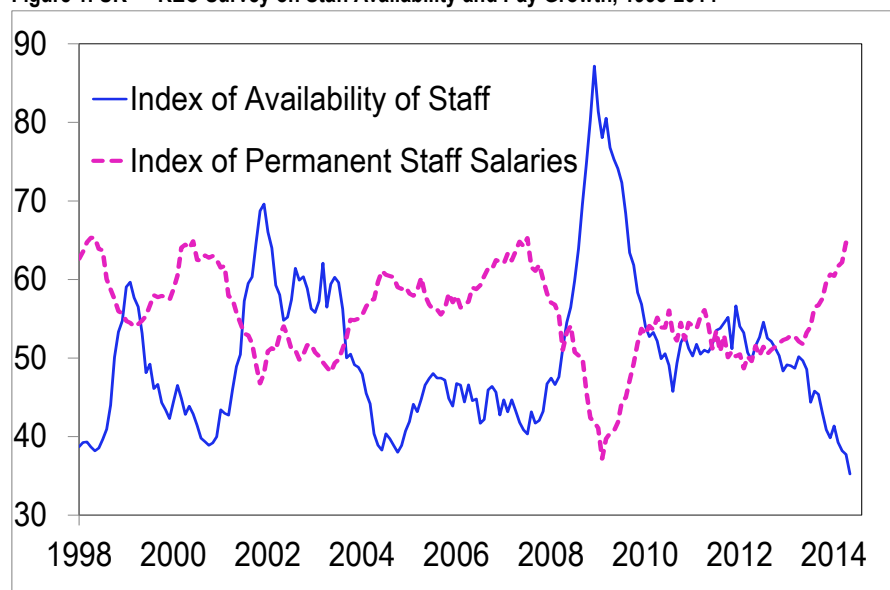
- The REC survey on jobs suggests that labour demand remains high and that the labour market continues to tighten. The overall index of demand for staff edged down from 67.1 in April to 66.3 in May (like the PMIs, a figure above 50 implies an increase) but remains more than one standard deviation above average.
- In turn, the index for availability of staff fell to 35.2 in May from 37.7 in April, and this is the lowest since late 1997, implying that the availability of staff is falling at its fastest pace since then. This fits in with other signs (e.g. jobless rate, vacancies) that labour market slack is falling fast.
- The index of pay rates for permanent staff edged down from 64.7 in April (close to the 2007 peak) to 63.9 in May, but remains far above average – and indeed this is the seventh highest reading since the index began in 1997. To be sure, this series tracks pay growth for new hires rather than pay growth for existing staff, and hence average earnings growth (which covers all staff, not just new hires) probably will pick up more gradually than the REC pay index. However, the REC permanent staff pay index has a 77% correlation with private sector earnings growth (ex bonuses) nine months later (measured over the period since the start of 2000) and we suspect that private sector earnings growth will move significantly higher over the next year.

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**Figure 1. UK — REC Survey on Staff Availability and Pay Growth, 1998-2014**



Note: A higher index implies higher pay or increased staff availability. Sources: Market and Citi Research

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