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insights that work

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JOBS CONFIDENCE INDEX

Contents

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FOREWORD

A recession like no other

Having shrunk 0.3% in Q4 2023, representing a second consecutive quarterly fall in GDP, the UK economy has officially slipped into a technical recession. Despite the recent economic headwinds, cost-of-living pressures on consumers and a tighter monetary policy, Britain's economic outlook is 'moderate to fair' to use a weather analogy. Let's take a deeper look.

The signs that the British economy is turning a corner are evident – recent data showed that in January inflation held at a lower than expected 4%, giving hope that rate cuts could finally be on the horizon. And with the flash estimate of the latest S&P Global UK Purchasing Managers' Index (PMI) revealing an upbeat picture for Britain's private sector growing at its fastest rate in nine months, the recession that was only just announced could indeed already be over.

A highlight has been a bullish labour market defined by lower-than-expected unemployment, falling inactivity numbers in the over 50s and vacancies elevated above pre-pandemic norms. And here is the caveat – if not addressed, systemic skills shortages in a tight labour market could hinder economic growth in two ways – by limiting businesses' access to the talent they need and by fueling a strong wage growth. The rate of input price inflation has edged up to its strongest since August 2023, largely due to rising salaries in the service sector. That wage inflation could throw a spanner in the works of much-anticipated rate cuts.

Jobs confidence is here to stay

Our quarterly Jobs Confidence Index (JCI) analyses the job market through the lens of worker sentiment against a backdrop of key macroeconomic factors. It has consistently shown that the health of the labour market and that of the wider economy are not in sync. And this rings true for the final quarter of 2023. At a time of recession, our JCI increased to 46.5 in Q4 2023 – not only sitting in positive territory, but also indicating strong job confidence above the long-run average (30 is typically considered a high reading).

A quick analysis of the drivers shows why: an unusually low unemployment rate and over half (56.1%) of employees feeling confident about their job looking ahead to the next six months have contributed to increasing job security confidence, which in Q4 2023 rose to its second highest level on record.

Employee mobility is high. Those who want jobs can, on the whole, find employment and wages are up, with real earnings having grown for the third consecutive quarter. In a skills short, tight labour market, self-assured workers have been quitting or striking on an epic scale. Quitters either get a higher counteroffer or leave a role behind – which usually comes with a pay rise or a promotion for those left, ultimately fueling the wage growth policymakers are fearing.

Meanwhile, the impact of skills shortages is exacerbated by the largely unchanged levels of economic inactivity still higher than pre-pandemic rates, leaving some 900,000 vacancies harder to fill. This isn't good news for business growth. Tackling economic inactivity requires a multi-layered approach – from supporting those unable to work due to long-term sickness, through to making work pay to encourage more people to rejoin the labour market.

FOREWORD CONTINUED

Worker uncertainty in the longer term

Added to the aforementioned economic headwinds and the recession, the emergence of generative AI has also instilled a sense of longer-term uncertainty in workers. It is not surprising to see that job search and progression confidence is the only pillar of the JCI that has worsened in Q4 2023 - its largest quarterly fall on record. This is indicative of the caution with which workers look to the future at a time of rapid change and is driving a significant drop in future career prospects confidence over the coming five years.

Generative AI is changing the future of work

The world is at the dawn of the next technological revolution and 2024 seems to be the watershed year. Economies across the globe are waking up to the broad potential of generative artificial intelligence in scalability and productivity enhancements. However, the profound impact this new technology would have on the future of work is not a question of ‘if’, but a question of ‘how’. The changes may be counterintuitive since not all roles will be affected at the same pace. Certain knowledge worker jobs will become more efficient by the augmentation of task output, while others will likely be completely automated, even replaced. Entirely new types of roles will be created in many instances. Whilst opportunities abound, there are as many unknowns.

Access to talent with the skills to use AI effectively will be essential for businesses to scale and steal a march. And with AI having the potential to impact every aspect of an organisation, employees will need to upskill sooner rather than later to secure their future employability. The notion of life-long learning and development has never been more critical.

Data from our JCI shows that over one-third (34.4%) of employees are concerned that AI will disrupt their careers within the next two years, with professional services hot spots such as London showing the highest levels of caution. Despite the often-talked AI revolution as a social mobility enabler, it could exacerbate a deep-rooted social fault line in our society. According to our JCI, 33% of those who hold a university degree are already planning to independently upskill in relevant AI tools throughout the next two years, versus 19% of non-graduates. A similar ratio is seen for those expected to proactively seek AI upskilling through their employer within the same timeframe (31% graduates vs 18% non-graduates).

I fundamentally believe skills should be accessible to all at a time when diversifying talent pools is fundamental. Business leaders must act now and ‘talent map’ their human capital, identifying skills gaps and ways to fill them – be it by internal upskilling programmes, bringing in interim experts for knowledge-sharing, or working with third sector organisations to explore new routes to acquiring unique and diverse talent. Staying ahead of the AI curve could bring both productivity gains and talent retention benefits for employers at a time when borrowing costs are expected to be held at a near 16-year high for a bit longer and the labour market is less likely to loosen substantially. In our JCI we have seen that 46% of all employees expect their employer to plan for and provide relevant AI training in the next five years. It seems such upskilling practices will be another way to differentiate employers and support them in the battle for talent.

Looking ahead

2024 holds the potential to be a year of change. The economy is expected to grow by 1.1% this year. Albeit moderately weak compared to historical standards, such growth would represent a significant acceleration relative to the 2023 figure of 0.1%. And increasing jobs confidence and rising wages at a time of a technical recession make for an unprecedented time indeed.

As welcome as the economic revival is, business leaders will find the widespread skills shortages and economic inactivity taking much longer to tackle, keeping the lid on a tight labour market likely to push wages further. And let’s not forget the potential of AI to drive productivity and enable employees’ success.

Matt Weston

Senior Managing Director, Robert Half

Executive summary

Jobs Confidence Index (JCI) Q4 2023– key findings

- The Jobs Confidence Index (JCI) rose to 46.5 in Q4 2023, up by 4.0 points from the previous quarter's reading of 42.5 (which is revised following the full release of the Labour Force Survey after data issues).
- Of the JCI's four pillars, the strongest Q4 2023 reading was seen in job security confidence. This trend has persisted for nine consecutive quarters, while the pillar also experienced the sharpest improvement on last quarter. Over half (56.1%) of surveyed employees said they feel confident about their job looking ahead to the next six months.
- The pay confidence pillar made the second biggest gains, climbing 8.3 points from Q3 2023 to stand at 36.8. The pillar has now remained firmly in positive territory for three consecutive quarters, in line with the return to real wage growth over the same period.
- The macroeconomic confidence pillar also ticked up slightly, rising by 5.2 points to 6.0. This is indicative that despite entering a technical recession, consumers and businesses are optimistic that the UK economy is on the path to recovery.
- The job search and progression confidence pillar was the only pillar to worsen in Q4 2023, to stand at 4.9 (from 34.7). Overall, 40.3% of survey respondents for the latest wave of the JCI said that they feel confident or very confident about their future career prospects and ability to progress in their career over the coming five years, down from 47.4% last quarter.

Snapshot: The impact of AI on career paths

- According to a bespoke survey run by Robert Half and Cebr, approximately one in five (17.5%) of employees expect to re-train and move to an AI-related role or field in the next three to five years.
- Meanwhile, more than one-third (34.4%) of employees are concerned that AI will disrupt their careers within the next two years. This rises to 44.6% over the next six to ten years.

Forward-looking commentary

- The UK economy entered a technical recession in the second half of 2023. Though this is unwelcome news, it should be noted that the recession is a mild one. Moreover, Cebr expects the UK economy to return to expansion in Q1 2024.
- Looking ahead, Cebr expects the economy to grow by 1.1% in 2024 on an annual basis. Though this is a moderately weak growth figure compared to historical standards, it does represent an acceleration relative to 2023.

SECTION 01

How we built the Robert Half Jobs Confidence Index

How to interpret the indicators

- The Jobs Confidence Index (JCI) is made up of four equally weighted pillars, outlined in the following slides, that each measure a factor which contributes to jobs confidence. These are:

    1. Job security confidence
    2. Pay confidence
    3. Job search and progression confidence
    4. Macroeconomic confidence

- The JCI takes a positive or negative number, where numbers above zero signal that jobs confidence is higher than the long-term average, and numbers below zero show it is lower.
- The JCI can take any number, but it usually stands between -30 and 30, showing that confidence is close to a normal level when it is within this range.
- In times of very high jobs confidence, such as in mid-2021 when the UK economy was bouncing back from the pandemic, the JCI can take much higher readings of above 30. Alternatively, in periods of much lower confidence, such as in the aftermath of the global financial crisis, it can fall below the typical range to stand lower than -30.
- So far, the JCI has never taken a value outside of -80 to 80, showing that values outside of this range would represent an extreme score.

The most authoritative source of UK labour confidence insights

The Robert Half Jobs Confidence Index (JCI) is uniquely comprised of four pillars that point to the economic health of the UK labour market and the confidence of its participants from a number of perspectives.

- The first pillar is job security. This pillar is driven by the UK unemployment rate, the ratio of vacancies to unemployment, the degree of temporary work, and the self-reported confidence of employees with regard to their job security.
- The second pillar, pay confidence, takes the temperature of the outlook for remuneration. This captures the rate of real (inflation-adjusted) wage growth alongside growth in productivity, which enables long-run wage growth. The pillar also draws on data on the average variance in pay and the share of workers with variable take-home pay.

INDICATOR	DESCRIPTION	SOURCE
Pillar 1. Job security confidence		
Unemployment rate	Share of the labour force who are out of work and are looking for work	ONS
Labour market tightness	Total number of reported vacancies in the UK as a share of the total number of unemployed people	ONS
Levels of temporary work* **	Share of employees in temporary work	ONS
Future employment confidence	Share of workers who feel confident about their job security looking ahead to the next six months	Opinium survey of 2,000 UK adults
Pillar 2. Pay confidence		
Real wage growth	Average annual increase in earnings, adjusted for inflation	ONS
Productivity growth*	Annual growth in output per hour worked	ONS
Pay gaps**	Average variance in pay for a given occupational level	Quarterly Labour Force Survey
Job earnings security**	Share of employees whose take-home pay fluctuates from month-to-month	Quarterly Labour Force Survey

* Data availability lagged by one quarter compared to other variables.
** Latest data points are Cebr forecasts.
*** The last available data covers the three-month period to November.

The most authoritative source of UK labour confidence insights

- The third pillar, job search and progression confidence, captures a measure of underemployment (involuntary part-time work) and the educational background of workers in the two highest socioeconomic levels. In addition, it is driven by the self-reported confidence of employees regarding their longer-term career and progression prospects and the rate of non-student economic inactivity.
- The fourth pillar, macroeconomic confidence, takes a broader look at confidence across the economy. This draws from two CEBR-compiled confidence indices from the perspective of both households (consumers) and businesses.

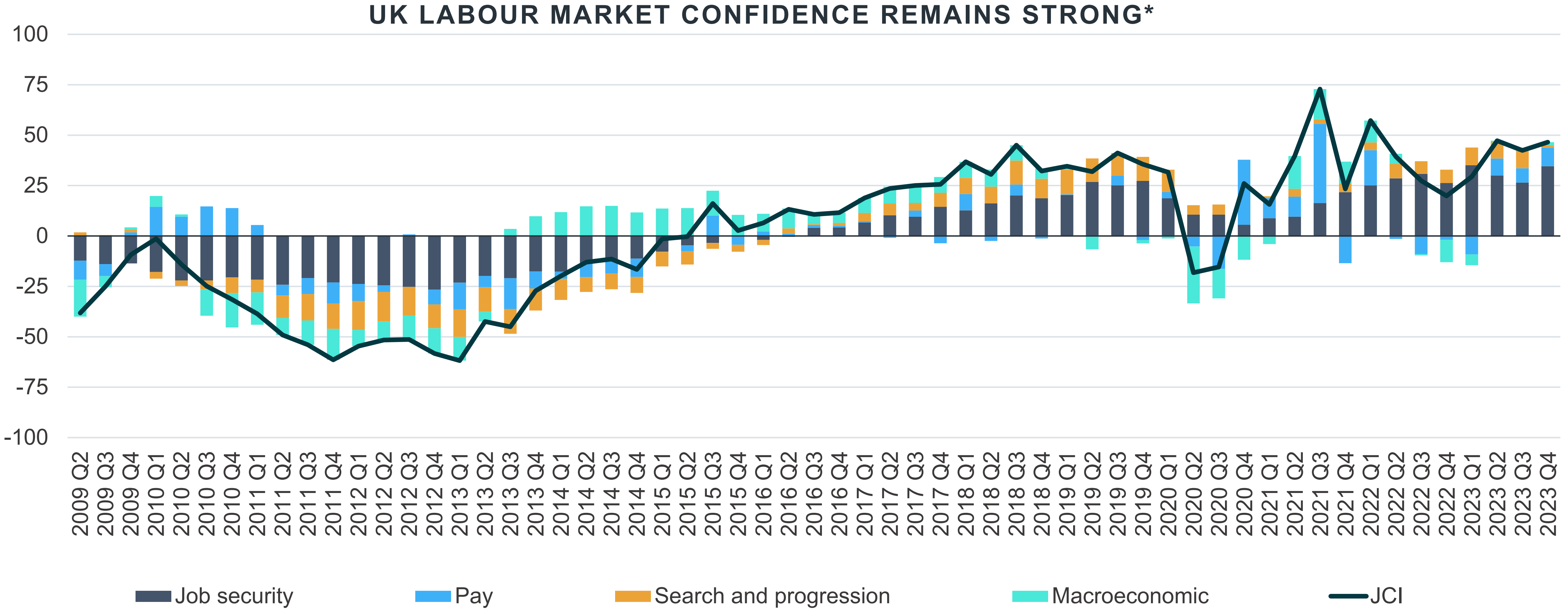
INDICATOR	DESCRIPTION	SOURCE
Pillar 3. Job search and progression confidence		
Involuntary part-time work**	Share of workers in part-time work who want to be in full time work	ONS
Social mobility measured by access to the professions*	Share of workers in the top socioeconomic levels who do not have a degree	Quarterly Labour Force Survey
Career progression confidence	Share of workers who are confident in their future career prospects and progression over the next five years	Opinium survey of 2,000 UK adults
Non-student economic inactivity***	Share of the working age population who are economically inactive for reasons other than education	ONS
Pillar 4. UK macroeconomic confidence		
Consumer confidence	How confident consumers are in the economy	YouGov/Cebr Consumer Confidence Index
Business confidence	How confident business leaders feel	BDO/Cebr Business Trends

* Data availability lagged by one quarter compared to other variables.
** Latest data points are Cebr forecasts.
*** The last available data covers the three-month period to November.

SECTION 02

Robert Half Jobs Confidence Index: Q4 2023

The Jobs Confidence Index and the contributions of its four pillars



The Jobs Confidence Index increased slightly during the fourth quarter, to 46.5.

*Revisions made to Q3 2023 following release of ONS LFS figures

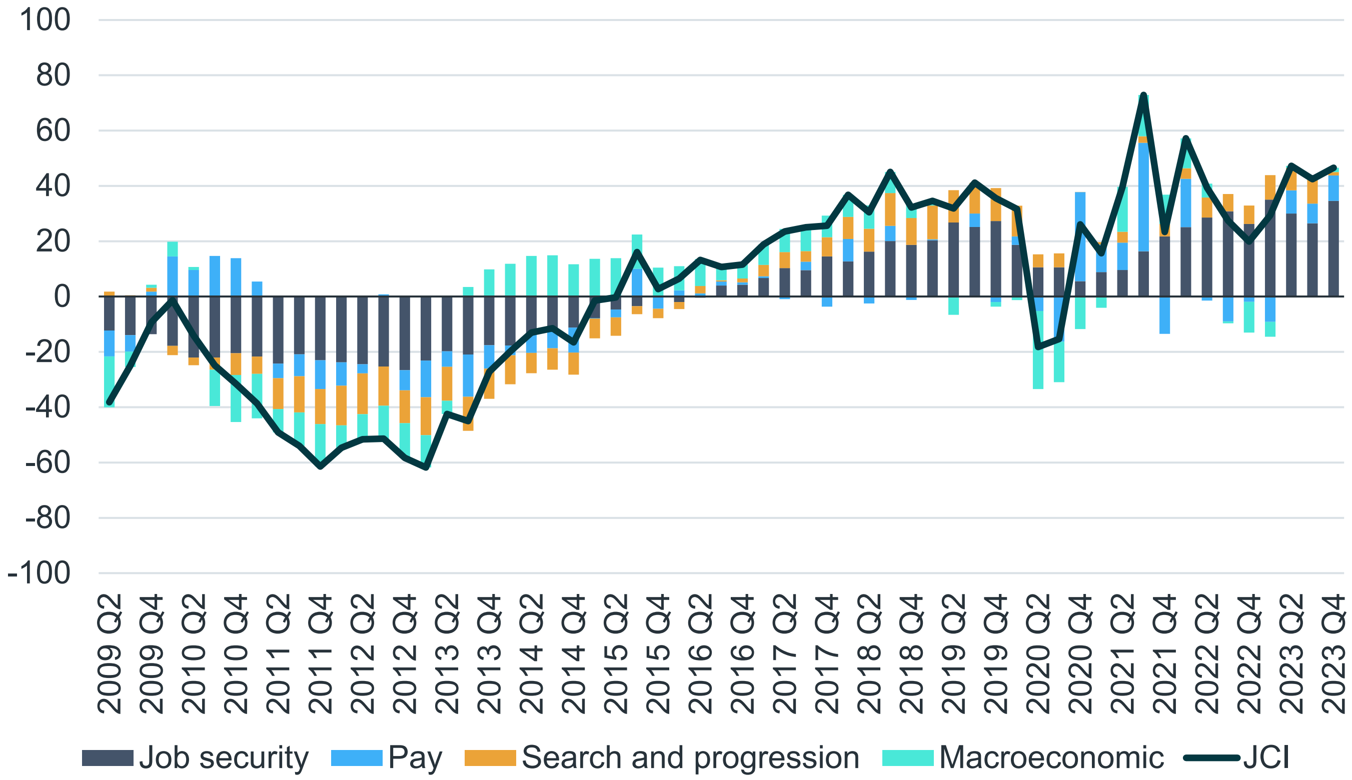
Source: ONS, Opinium survey, YouGov, BDO, Cebr analysis

What does the Jobs Confidence Index reveal?

The Jobs Confidence Index (JCI) increased to 46.5 in Q4 2023, the thirteenth consecutive quarter in which it has been in positive territory. It was up by 4.0 points from the previous quarter's reading of 42.5.

- This uptick follows a slight decrease in the previous quarter. The JCI remains well above the long-run average, indicating strong job confidence above the normal level.
- Of its four constituent pillars:
  - All four stood in positive territory in Q4 2023, with the job security and pay pillars recording the highest levels.
  - Three pillars recorded higher readings than the previous quarter, with only the search and progression pillar recording a lower score.

THE JOBS CONFIDENCE INDEX AND THE CONTRIBUTIONS OF ITS FOUR PILLARS*



*Revisions made to Q3 2023 following release of ONS LFS figures

Source: ONS, Opinium survey, YouGov, BDO, Cebr analysis

How have the pillars changed over time?

- Of the JCI's four pillars, job security confidence experienced the biggest gain. At 138.4, the pillar was up by 32.5 points on the quarter, rising to its second-highest **reading on record.**
- Pay confidence also saw a quarterly gain in its reading, rising by 8.3 points to 36.8. It remains firmly above long-term average levels, indicating that employees continue to be confident in their pay.
- The macroeconomic confidence pillar improved by 5.2 points to 6.0. This demonstrates that despite the UK economy's generally weak position, it is now on the path to recovery.
- The search and progression pillar recorded the weakest Q4 2023 reading at 4.9. This comes amid the pillar falling by 29.8 points on the quarter, its largest quarterly fall on record.

	Q4 2023	Q3 2023*	CHANGE
Job security confidence	138.4	105.9	32.5 ▲
Pay confidence	36.8	28.5	8.3 ▲
Search and progression confidence	4.9	34.7	-29.8 ▼
Macroeconomic confidence	6.0	0.8	5.2 ▲
Jobs Confidence Index	**46.5**	**42.5**	4.0 ▲

*Revisions made to Q3 2023 following release of ONS LFS figures

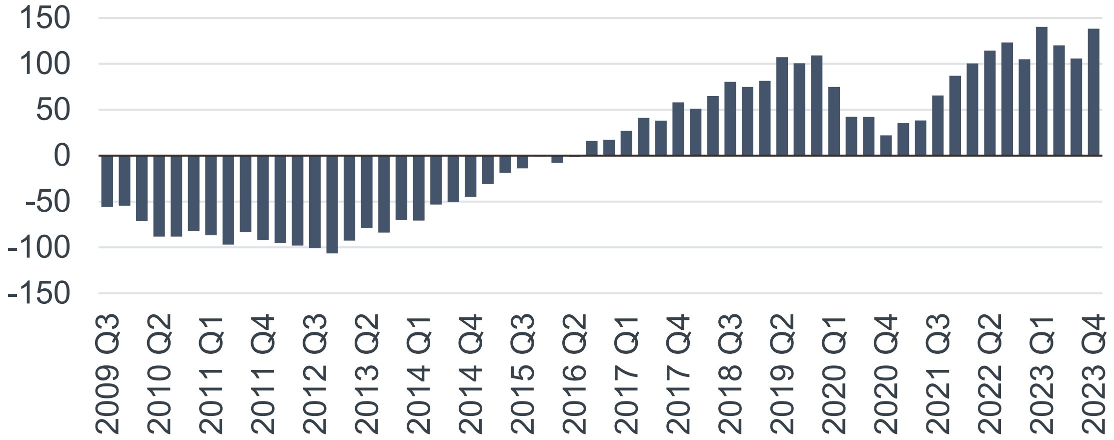
Source: ONS, Opinium survey, YouGov, BDO, Cebr analysis

Pillar 1: Job security confidence

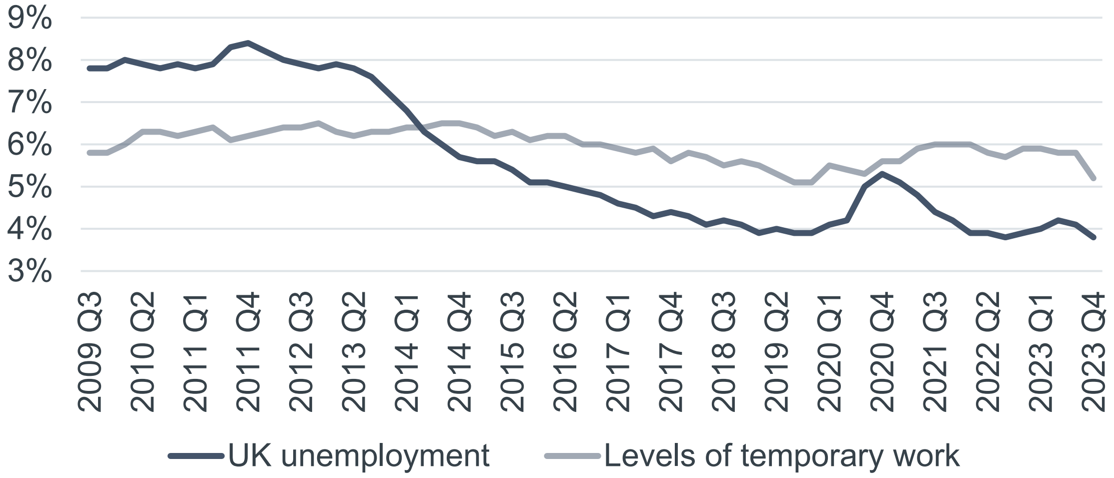
The job security confidence pillar rose to its second highest level on record (since 2009 Q3) in Q4 2023. Falls in the unemployment rate and rates of temporary work contributed strongly towards the pillar's high score.

- Job security confidence has recorded the strongest reading of the JCI's four pillars for nine consecutive quarters.
- Over half (56.1%) of employees said they feel confident about their job looking ahead to the next six months, slightly lower than the 58.4% recorded in the previous quarter. Confidence on this measure has now fallen for three consecutive quarters.
- The unemployment rate stood at 3.8% in Q4 2023, marking a return to the rate witnessed in the same quarter a year prior. This is a low rate by historical standards, indicating the labour market continues to remain tight.
- The number of vacancies per unemployed individual remained largely unchanged in Q4, with the overall number of vacancies falling by 49,000 on the quarter to 934,000.

JOB SECURITY CONFIDENCE PILLAR SCORES*



UNEMPLOYMENT AND TEMPORARY WORK



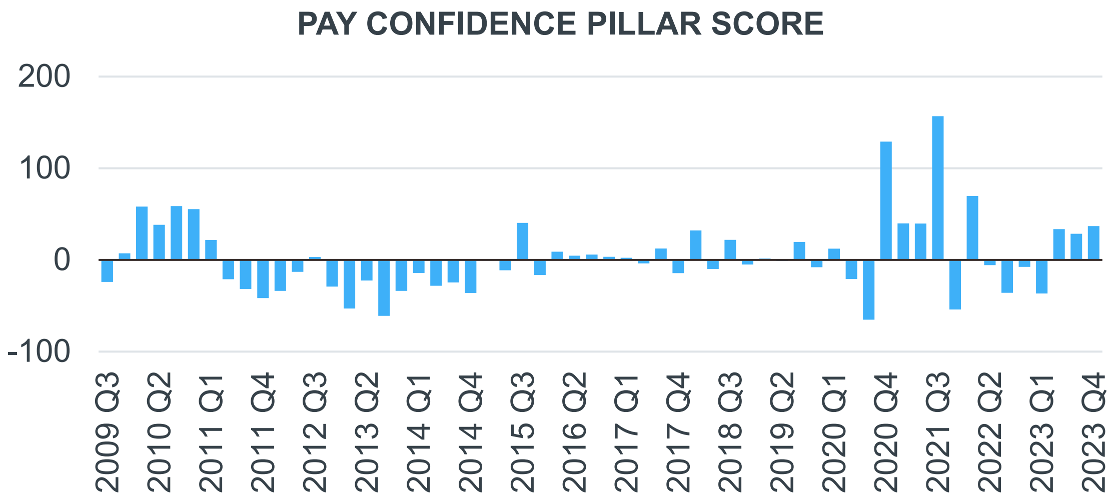
*Revisions made to Q3 2023 following release of ONS LFS figures

Source: ONS, Opinium survey, Cebr analysis

Pillar 2: Pay confidence

Real earnings grew for the third consecutive quarter following a continued deceleration in headline inflation. Consequently, the pay confidence pillar remains above long-term average levels.

- In Q4, annual growth in total pay stood at 5.8%. This rate represented a sharp slowdown compared to the previous quarter when total pay grew by 8.0% on the year. However, real wage growth remained unchanged in Q4 at 1.4% in annual terms as inflation continued to ease.
- Labour productivity, measured by output per hour worked, fell by 0.3% in Q3, following 0.2% growth in the previous quarter. It is the only indicator to contribute negatively towards the pay confidence pillar's overall score.
- Given ongoing issues with ONS labour market data, job earnings security and pay variance figures for Q4 were imputed using analysis of the trend in the time series. Given this, job earnings security improved slightly on the quarter. Meanwhile, pay variance also improved but remains in a weaker position than its long-term average level.



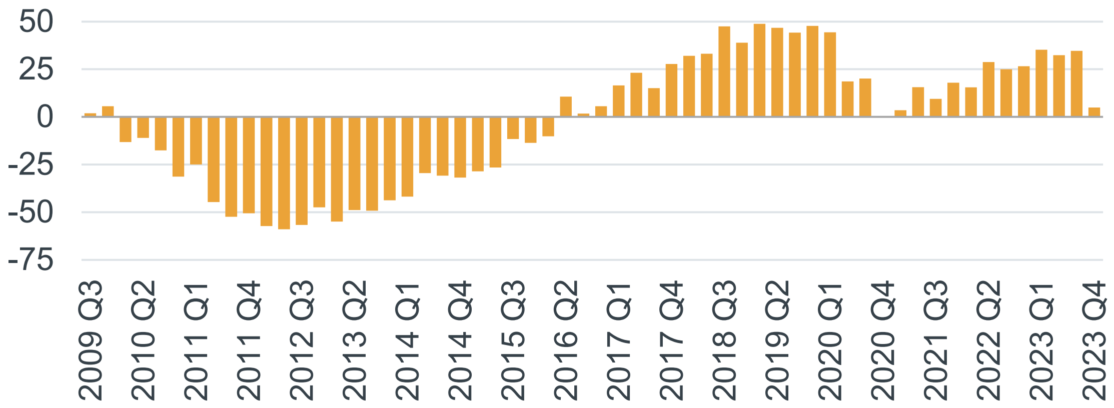
Source: ONS, Cebr analysis

Pillar 3: Job search and progression confidence

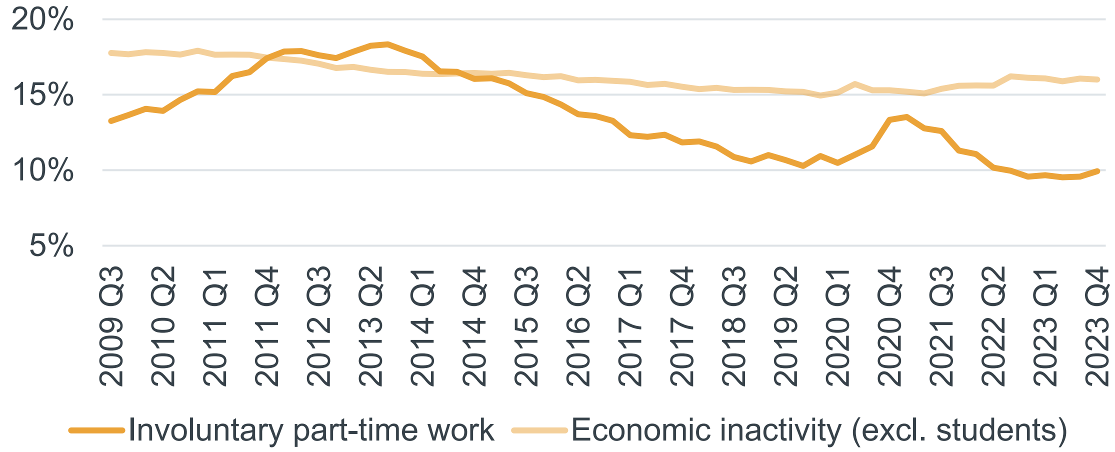
The job search and progression confidence pillar is the only major JCI constituent to worsen in Q4 2023. The pillar fell by 29.8 points on the quarter to reach 4.9, its largest quarterly fall on record.

- However, the overall pillar remains in positive territory, indicating job search and progression confidence is still slightly above the long-term average level.
- The core driver of the fall was a worsening in career progression confidence, measured through a survey of workers.
- Overall, 40.3% of respondents for the latest wave of the JCI said that they feel confident or very confident about their future career prospects and ability to progress in their career over the coming five years, with 13.5% feeling very confident. Just under a third felt neutral, meaning only 11.9% felt unconfident. In the Q3 2023 report, 47.4% felt confident or very confident about their career progression.
- A slight uptick in involuntary part-time work contributed negatively to the pillar, although it remains at a historically low level. Meanwhile, levels of economic inactivity remained largely unchanged on the quarter.

JOB SEARCH AND PROGRESSION CONFIDENCE PILLAR SCORE*



INVOLUNTARY PART-TIME WORK AND NON-STUDENT INACTIVITY



*Revisions made to Q3 2023 following release of ONS LFS figures

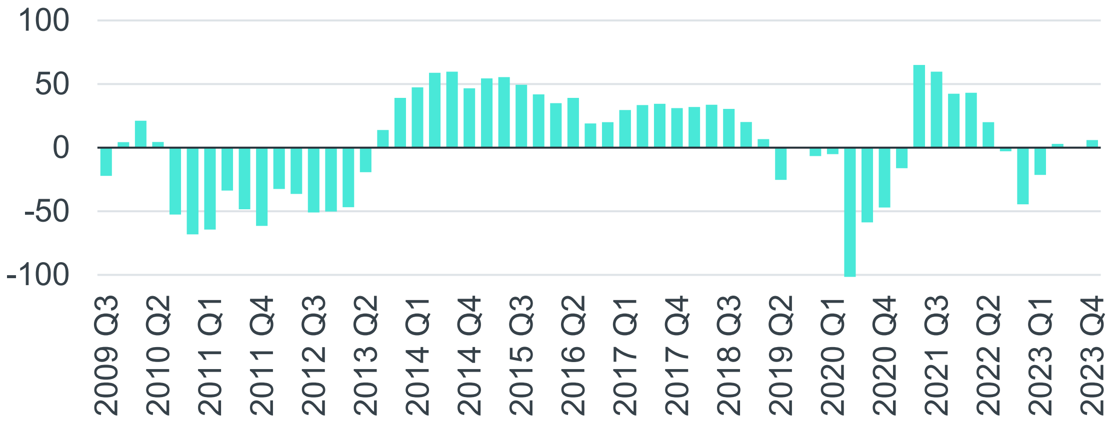
Source: ONS, Opinium survey, Cebr analysis

Pillar 4: Macroeconomic confidence

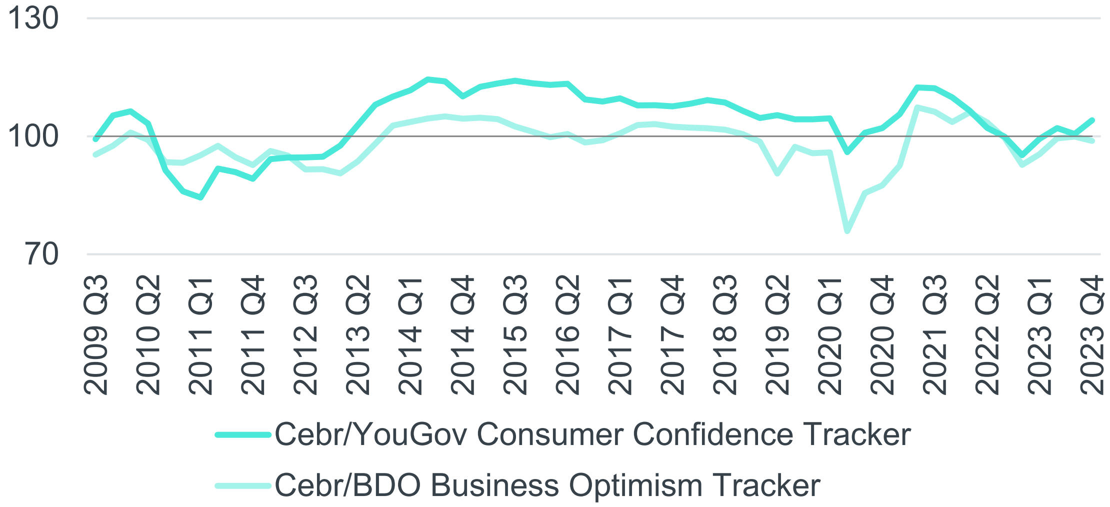
Macroeconomic confidence was positive in Q4 despite the economy entering a technical recession in the second half of 2023. The uptick in confidence this quarter is in line with Cebr's view that the economy is set to recover in early 2024.

- The macroeconomic confidence pillar increased slightly in Q4, rising to 6.0 points. This may indicate that despite the UK economy's generally weak position, consumers and businesses are generally optimistic that it is now on the path to recovery.
- An improvement in consumer confidence contributed positively towards the rise in the macroeconomic pillar. In contrast, business optimism worsened, contributing negatively.
- The Cebr/YouGov Consumer Confidence Tracker averaged 104.1 in Q4 2023, rising by 3.5 points from last quarter. A score of 100 reflects a historically neutral outlook.
- Meanwhile, the Cebr/BDO Business Optimism Tracker fell slightly, decreasing by 1.1 points on the quarter. Despite entering a technical recession, the Optimism Index remains in positive territory (above 95) at 98.8.

MACROECONOMIC CONFIDENCE PILLAR SCORE



CONSUMER AND BUSINESS CONFIDENCE



Source: YouGov, BDO, Cebr analysis

SECTION 03

Snapshot: The impact of AI on career paths

Snapshot: The impact of AI on career paths

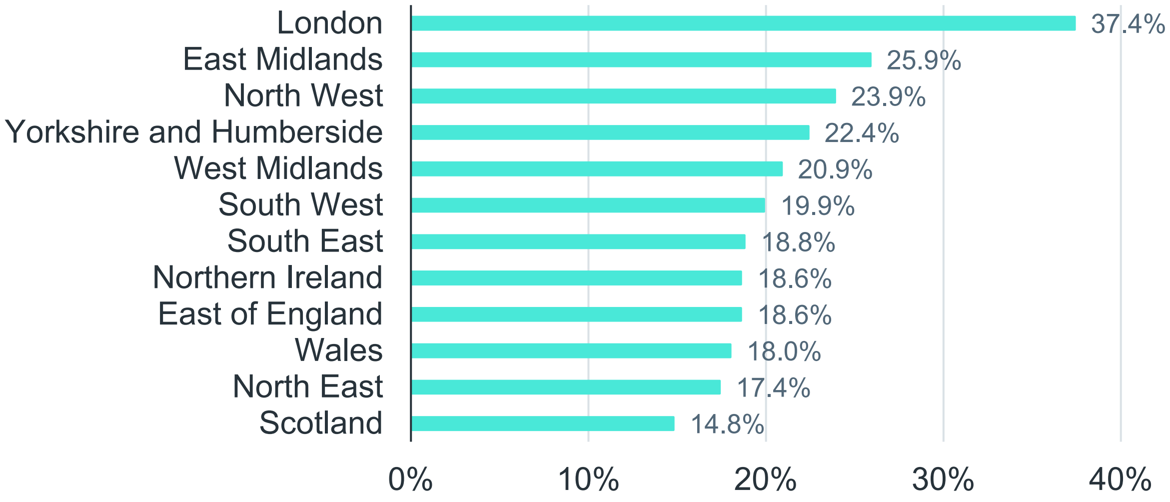
Over one-third (34.4%) of employees are concerned that AI will disrupt their careers within the next two years. This rises to 44.6% over the next six to ten years.

- Robert Half and Cebr commissioned Opinium, a research provider, to survey 2,000 representative UK adults to investigate how employees perceive AI will impact their career path.
- The results show that across the next six to ten years, employees are broadly evenly split between being concerned and not concerned (44.6% versus 47.0%, respectively) about the impacts of AI on their career path.
- On a regional basis, London had the highest proportion of employees 'very concerned' about AI disrupting their career path in the next six to ten years, at 37.4%. The UK average was 22.6%. This may be driven by the jobs in London being weighted more towards professional and financial services than elsewhere in the country.

How concerned, if at all, are you about AI disrupting your career in the following time frames?

	Next 12 months	*Next 2 years*	*3 to 5 years*	*6 to 10 years*
Net: Concerned	31.4%	34.4%	40.5%	44.6%
Net: Not concerned	61.8%	58.6%	52.4%	47.0%

Percentage of employees 'very concerned' about AI disrupting career path in next six to ten years



Source: Opinium survey, Cebr analysis

Snapshot: The impact of AI on career paths

Approximately one in four (27.4%) employees expect their employers to plan and provide AI-related upskilling within the next two years. This rises to nearly one in two (45.9%) of employees within the next five years.

- Employees also intend to proactively seek AI-related training and upskilling from third parties. Indeed, 27.5% expect to do this within the next two years, rising to 46.4% within the next five years.
- Meanwhile, 22.8% of employees expect to re-train and move to a role more AI and technology focused within the two years. This highlights that many employees understand the opportunity that exists in quickly incorporating AI into their career plans.
- A net 40.3% of employees expect to re-train and move to an AI-related role or field within the next five years. On a regional basis, this is higher in London, at 54.0%.
- Our survey results also highlight a split in proactiveness between different age groups. Indeed, 60% of 18-34-year-olds expect to proactively upskill on AI through their own third-party providers in the next five years, compared to 43% of 35-54-year-olds and 28% of 55-and-overs.
- Graduates are also more likely to display proactiveness in terms of AI upskilling, with 52% expecting to do so through third-party providers in the next five years, compared to 37% of non-graduates.

Thinking of the potential impact AI might have on your job and your future employability, do you expect any of the following to happen in these time frames?

	Within the next two years	*Within the next five years*
Re-training and moving to a role/field more AI/technology focused	22.8%	40.3%
Proactively seeking AI related upskilling from a third party	27.5%	46.4%
Proactively seeking AI related upskilling through an industry body	27.3%	45.1%
Proactively seeking AI related upskilling through my employer	25.8%	44.5%
Expecting my employer to plan AI related training for me	27.4%	45.9%

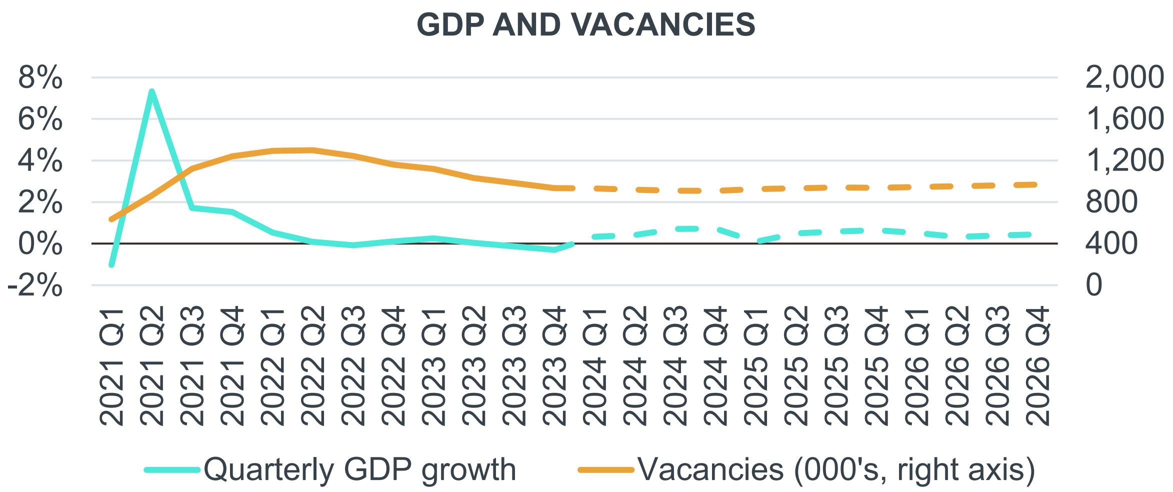
Source: Opinium survey, Cebr analysis

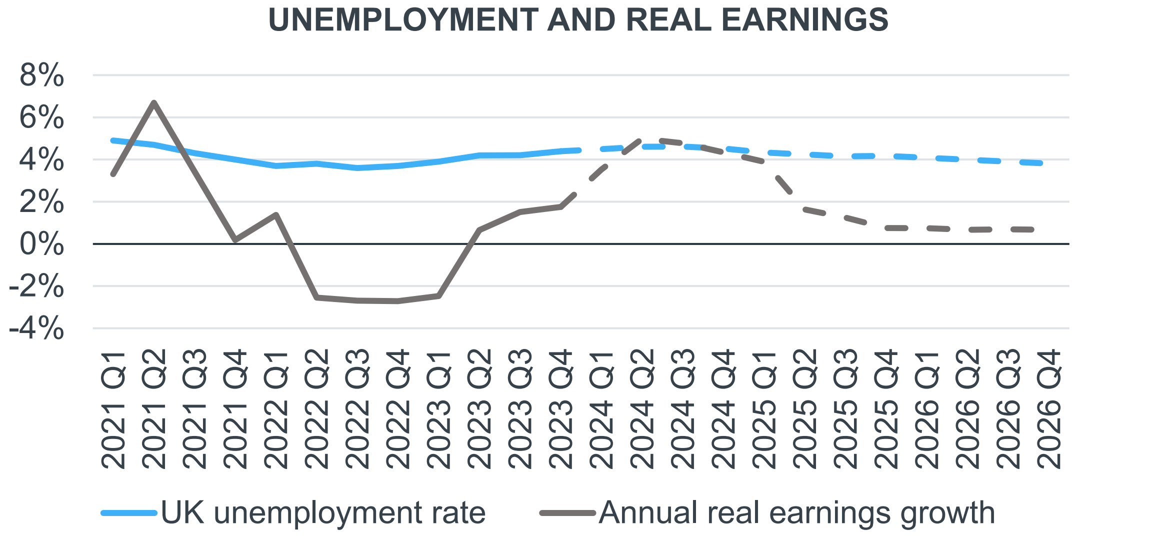
SECTION 04

Forward-looking commentary

Forward-looking commentary

- The UK economy contracted by 0.3% in Q4 2023 compared to the previous quarter, according to the ONS. After contracting by 0.1% in the previous quarter, this signals that the economy entered a technical recession in the second half of 2023.
- The recession experienced in the second half of 2023 is the first since the pandemic. Though this is unwelcome news, it should be highlighted that the recession is a mild one. Moreover, rather than the beginning of a sustained period of decline, the latest data are instead consistent with flatlining output. Indeed, Cebr expects the UK economy to return to expansion in Q1 2024.
- Several economic headwinds triggered the technical recession; these include pressures on consumers from the cost-of-living crisis and the tighter monetary policy environment.
- Looking ahead, Cebr expects the economy to grow by 1.1% in 2024 on an annual basis. Though this is moderately weak growth compared to historical standards, it does represent an acceleration relative to the 2023 figure of 0.1%.
- Amidst weak economic activity, Cebr expects a slight loosening of the labour market and an uptick in the unemployment rate. We forecast a peak in the rate of unemployment in Q3 2024.
- Vacancy numbers continue to reflect this trend, falling for several consecutive quarters. We anticipate the number of unfilled vacancies is set to fall back from the peak of 1.3 million seen in the first half of 2022 to around 900,000 in Q4 2024. However, this still represents a level elevated above pre-pandemic norms.





Source: ONS, Opinium survey, Cebr analysis

SECTION 05

Appendices

Appendix: Methodology

- This report has been produced by Cebr, an independent economics and business research consultancy established in 1992.
- Each of the JCI’s 14 indicators is standardised to a normal distribution, using the back history for each. This centres variables around their historical mean and assigns scores based on their standard deviation difference from this mean.
- After assigning a positive and negative direction for each variable, the scores are scaled by 100 and pillar scores are determined by the average of the respective sub-indicators. This typically provides pillar scores that vary between -100 and +100, though it is possible for scores to fall outside this range.
- A pillar score of greater than zero implies a historically positive degree of economic health from the particular perspective that the indicator measures.
- The four pillars are then weighted equally to arrive at a final JCI index score, which also tends to vary between -100 and +100.
- Snapshot: The impact of AI on career paths - the results on this slide are based on a representative survey of 2,000 UK adults. The bespoke survey questions were distributed by Opinium on behalf of Cebr and Robert Half.

Founded in 1948, Robert Half has a long history of connecting opportunities at great companies with highly skilled job seekers. Bolstered by the strength of our brand, our people, our technology and our professional business model, we find meaningful and exciting employment for the people we place and provide clients access to the specialised talent they need to help grow their businesses.

We pioneered the idea of professional talent solutions over 70 years ago and, as the needs of businesses have evolved, so have we. In 1986, when current leadership acquired the Robert Half business from founder Bob Half, the staffing industry was much different than it is today. And in 2002, we again saw opportunity and introduced Protiviti, a global business consultancy, to support companies face the future with confidence.

Today, in the UK, we have a 50-year-long history of connecting opportunities at great companies with highly skilled jobseekers, helping you build a productive, engaged workforce that will help keep your company moving forward in good times and bad. Our successes are based on our increasing ability to apply our own unique array of skills, knowledge and technology for the good of our customers.

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 Authorship and acknowledgements: This report has been produced by Cebr, an independent economics and business research consultancy established in 1992. The views expressed herein are those of the authors only and are based upon independent research by them.

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