UK Labour Market Briefing

Current Conditions and Forward Outlook
September 2026

Executive Summary

Demand for staff is still falling. The KPMG and REC Report on Jobs published on 7 September, covering August, shows total demand for staff falling for the 34th month in a row and permanent vacancies falling at the same pace as in July. These are the two measures we said would have to rise before we would say the market is recovering. Permanent placements rose for the first time since September 2022, which the report links partly to returning business confidence. We think it mainly reflects more candidates rather than more jobs: the number of people looking for work rose at its sharpest rate in three months, with recruiters citing redundancies, fewer job opportunities and concerns about job security, and more candidates for fewer roles makes each vacancy easier to fill.

For people trying to get into work, the position got worse. Vacancies fell to 702,000, down 4.9% on the year against 2.7% last month. Vacancies at businesses with one to nine employees are down 23.5% on the year, against 16.1% last month. Youth unemployment is 16.4%, or 751,000 people, 109,000 more than a year ago. The Commons Library describe this as the highest level since 2014. The August figures showed a small dip against the figure published in July, for a period that overlaps by two months; on the standard quarterly comparison the rate was unchanged, and it has now risen.

The headline figures barely moved. Employment is 75.1%, unemployment 4.9% and inactivity 20.9%. The survey and tax records still disagree about whether the number of employees is rising or falling, and ONS continue to say the tax records are the more reliable measure. Those records show 145,000 fewer payrolled employees in August than a year earlier, on an early estimate that is likely to be revised.

Overall real pay is barely growing, and private sector pay has already fallen in real terms. Regular pay grew 0.6% after inflation over May to July, measured against CPIH, the ONS inflation measure that includes housing costs. The gap between the public and private sectors remains wide: public sector pay grew 6.3%, helped by the timing of NHS pay awards, and private sector pay grew 2.9% before inflation. The Resolution Foundation calculate that private sector weekly earnings are £2 lower in real terms than last October. Consumer price inflation (CPI) rose to 3.1% in August. The Bank of England expects inflation of around 3¾% in the final quarter of the year and slightly above 4% early next year, and three of its nine policymakers voted to raise rates. The Resolution Foundation expect private sector wages to shrink significantly in the second half of the year as inflation rises.

The people joining Stay Nimble this month reflect both sides of the market. Many have been made redundant after a long time with one employer and have not looked for work in years. Others are experienced and reach final interviews but do not get the offer, and recent graduates describe hundreds of applications producing a handful of interviews.

Reading this month's data

Youth unemployment, then and now. The figures published in August put youth unemployment at 16.2% for April to June, down from the 16.4% for March to May published in July, which is the movement we reported. Those two periods share two months. On the standard quarterly comparison, with January to March, the House of Commons Library's analysis of the same release shows the rate unchanged at 16.2% and the number unemployed up 11,000. This month's figures put the rate at 16.4% for May to July, with 751,000 young people unemployed: 17,000 more than in February to April and 109,000 more than a year ago.

The two employee measures still disagree. Over May to July, the Labour Force Survey recorded 111,000 more employees than a year earlier. HMRC payroll records recorded 84,000 fewer, and 39,000 fewer than the previous quarter. ONS say the two sources are collected differently and differences are expected, and that "RTI currently provides the most reliable measure of employees", so that's the measure we're using too.

Early payroll estimates get revised. The August payroll estimate of 30.2 million, down 145,000 on the year, is an early estimate. ONS say figures for August "should be treated as provisional estimates and are likely to be revised when more data are received next month".

Self-employment stays withdrawn. Workforce jobs data shows self-employment jobs down 43,000 on the quarter to June. ONS's annual benchmarking of workforce jobs is due in December, and our June observation remains withdrawn until then.

Education vacancies fell again. Education had the largest fall in vacancy numbers of any sector on the quarter, down 5,000 (9.7%), and now has the lowest vacancy rate of any sector, 1.5%. We said in August we would look at the annual figure before saying anything further. ONS do not give an annual figure for education in this month's bulletin, so we are holding the July observation that education was one of the sectors where openings were growing, and will return to it when the annual figure can be checked.

Sources: ONS, Labour market overview, UK: September 2026; ONS, Vacancies and jobs in the UK: September 2026; House of Commons Library, Youth unemployment statistics, 18 August 2026, and UK labour market statistics, 15 September 2026.

Current position: September 2026

Indicator	May–Jul 2026	On the quarter	On the year
Employment rate (16–64)	75.1%	little changed	-0.1pp
Unemployment rate (16+)	4.9%	little changed	+0.2pp
Economic inactivity rate (16–64)	20.9%	-0.1pp	-0.1pp
Youth unemployment (16–24)	16.4% (751,000)	+17,000	+109,000, up from 14.3%
Payrolled employees (HMRC, May–Jul)		-39,000 (0.1%)	-84,000 (0.3%)
LFS employees (May–Jul)	29.8m		+111,000
Payrolled employees (August early estimate)	30.2m	-26,000 on the month	-145,000 (0.5%)
Vacancies (Jun–Aug 2026)	702,000	-8,000 (1.1%)	-36,000 (4.9%)
Vacancies, 1–9 employees	91,000	-7,000 (7.5%)	-28,000 (23.5%)
Unemployment-to-vacancy ratio	2.5	unchanged	unchanged since Jul–Sep 2025
Regular pay growth (nominal)	3.5%		public 6.3%, private 2.9%
Real regular pay growth (CPIH)	0.6%		
Claimant Count (August 2026)	1.692m	up	up

Sources: ONS, Labour market overview, UK: September 2026; ONS, Vacancies and jobs in the UK: September 2026; House of Commons Library, UK labour market statistics and Youth unemployment statistics, 15 September 2026. The 16 to 24 figures are taken from the Commons Library analysis of ONS data. The Learning and Work Institute report the unemployment rate as 5.0% against the ONS figure of 4.9%; we use the ONS figure throughout.

Terms used: pp means percentage points. LFS is the Labour Force Survey, the ONS household survey. RTI (Real Time Information) is HMRC's payroll data. CPIH is the ONS inflation measure that includes owner occupiers' housing costs. Regular pay excludes bonuses; total pay includes them. "On the quarter" compares with the previous three months that do not overlap. Pay figures cover Great Britain; other figures cover the UK unless stated.

What has changed since August

Vacancies are falling faster again. There were 702,000 vacancies in June to August, down 8,000 on the quarter and 36,000 on the year. That is the lowest level since February to April 2021 and, outside the pandemic, the lowest since August to October 2014. Vacancies are 86,000 (10.9%) below their level before the pandemic, against 10.3% last month. The annual rate of decline was 2.7% last month and is 4.9% this month. Vacancies fell on the year in 13 of 18 sectors.

Small employers are recruiting far less. Businesses with one to nine employees have 91,000 vacancies, down 23.5% on the year and, outside the pandemic, the fewest since November 2013 to January 2014. Businesses with 10 to 49 employees are down 10.1%. ONS again report that "smaller firms may not be recruiting because of increases in labour costs."

Retail and hospitality are still shrinking. The Learning and Work Institute count 76,000 fewer retail employees and 71,000 fewer in hospitality in the year to August. Administrative and support services added 72,000 employees, the largest increase of any sector. Health and social work had the largest annual fall in vacancies, down 9,000 (6.6%).

Private sector pay growth is at its joint slowest rate in nearly six years. Regular pay grew 3.5% and total pay 3.9%. Public sector pay grew 6.3%, reflecting the timing of NHS awards, and private sector pay grew 2.9%, which the Resolution Foundation note is the joint lowest since October 2020. Real regular pay grew 0.6%. The Resolution Foundation calculate that private sector average weekly earnings are £2 lower in real terms than last October.

Inflation passed 3%. Consumer prices rose 3.1% in the year to August, up from 2.9% in July, with motor fuels the largest upward contribution. On 17 September the Bank of England held rates at 3.75%, with three of nine members voting to raise them. The Bank expects inflation to reach around 3¾% in the final quarter of 2026 and slightly above 4% in the first quarter of 2027.

The claimant count rose. The claimant count for August was 1.692 million, up on the month and on the year. Last month's figure had fallen on both. ONS note the latest month is provisional.

Sources: ONS, Vacancies and jobs in the UK: September 2026 and August 2026; ONS, Labour market overview, UK: September 2026 and August 2026; ONS, Consumer price inflation, UK: August 2026; Learning and Work Institute, Labour Market Briefing: September 2026; Resolution Foundation, 15 September 2026; Bank of England, Monetary Policy Summary, September 2026.

Placements are rising while demand falls

The KPMG and REC Report on Jobs published on 7 September, covering August, found permanent placements rising for the first time since September 2022, although only marginally, with the report pointing to returning confidence and firms expanding. Recruitment agencies' income from placing temporary staff, which shows how much temporary work they are filling, grew at the second-quickest rate in more than three years. KPMG said "confidence is beginning to return to the market" and the REC that the market "is starting to power up again".

The same survey shows why we don't think the market is recovering yet. Total demand for staff fell for the 34th month running, although the rate of decline was the second-weakest in nearly two years. Permanent vacancies fell at the same solid pace as in July. Candidate availability rose at its sharpest rate in three months, with recruiters citing redundancies, fewer job opportunities and concerns about job security.

In July we described placements rising because a growing pool of candidates is being matched into a shrinking set of roles, and we think that is still the main explanation. The survey does not show who is being placed, but a larger pool of recently redundant candidates is likely to favour people who were in work recently. The official figures point the same way: payrolled employees are down 145,000 on the year and the claimant count, which is provisional for August, is rising, while vacancies are at a five-year low.

That matters for who gets work. Someone made redundant last month can still show recent experience in the role. Someone who has been out of work for a year, or has never had a job, is competing against them for fewer openings. The REC said after the ONS release that jobseekers "have been watching the same job market movie for a while now."

Sources: KPMG and REC, UK Report on Jobs, September 2026; REC, response to ONS labour market figures, 16 September 2026; ONS, Labour market overview, UK: September 2026.

Entry-level and youth labour market

Youth unemployment is 16.4%, or 751,000 people aged 16 to 24, up 17,000 on the quarter and 109,000 on the year. A year ago the rate was 14.3%. The Commons Library describe this as the highest level since 2014, and Indeed describe it as the joint highest in more than a decade. The headline unemployment rate rose 0.2 points over the year and the youth rate rose 2.1 points.

Youth Employment UK's measure, which excludes young people in full-time education, puts 469,000 unemployed and 850,000 economically inactive. Both numbers are slightly up on the quarter, while the rates, 14.1% and 20.4%, are unchanged.

There are no new NEET figures this month. The next release is on 26 November. Stephen Evans of the Learning and Work Institute said headline stability "masks two underlying and related challenges", the first being one million young people not in education, employment or training. The latest ONS figure, for April to June, is 981,000.

Policy. On 25 August the Prime Minister's office announced around 10,000 work experience and skills opportunities with Sainsbury's for 14 to 24 year olds from October, targeting schools with higher free school meal uptake and communities where young people face the biggest barriers to work. The Prime Minister, Andy Burnham, said: "Access to opportunity and work experience shouldn't depend on who you know, it should be within reach for every young person wherever they live." Alan Milburn, quoted in the same announcement, said: "Employers say lack of experience is the single biggest barrier to hiring young people - and young people say exactly the same." The first Jobs Guarantee placements started in late August. A DWP spokesperson told the Guardian on 21 September that further reform will follow the Milburn review this autumn.

Apprenticeships show the same pattern. Department for Education figures for August 2025 to April 2026 show apprenticeship starts up 8.7% overall, but starts by under-19s fell 5.4% while starts by people aged 25 and over rose 17.5%. Foundation apprenticeships, the paid entry-level route for young people, recorded 160 starts over the same period, against a government ambition of up to 30,000 over this parliament. The Fabian Society calculate that apprenticeship starts among under-25s in England fell 40% in a decade, from 286,000 in 2014/15 to 172,000 in 2024/25. Their polling of employers found only 24% say they have a good knowledge of T-levels, against 83% for A-levels, which suggests employers understand vocational routes less well.

Indeed describe government schemes including youth jobs grants and guarantees as "a step toward" addressing youth unemployment, but conclude that with cost pressures and uncertainty weighing on businesses, "a meaningful turnaround looks a long way off."

Sources: House of Commons Library, UK labour market statistics and Youth unemployment statistics, 15 September 2026; Indeed Hiring Lab, 15 September 2026; Youth Employment UK, Labour market *statistics, September 2026; Learning and Work Institute, labour market stats response, 15 September 2026; ONS, NEET, UK: August 2026; Prime Minister's Office, 25 August 2026; DWP, 26 August 2026; Department for Education, Apprenticeships: academic year 2025/26, 16 July 2026; Fabian Society, Pathways to Apprenticeships, September 2026; the Guardian, 21 September 2026.*

2026 Durable Trends

The trends set out in August continue. The shrinking of entry-level openings has strengthened, and private sector pay has started to fall in real terms.

Competition for work remains at a high level. There have been 2.5 unemployed people for every vacancy since July to September 2025. The Learning and Work Institute put the number of people wanting work for every vacancy at 5.5, up from 5.1 a year ago, with 3.9 million people out of work and wanting a job.

The opportunity base is shrinking, and fastest where first jobs come from. This trend has strengthened. The annual fall in vacancies has nearly doubled in a month, to 4.9%, and the fall at the smallest employers has reached 23.5%.

The market is stuck rather than crashing. Employment, unemployment and inactivity have stayed within a narrow band all year. The rise in placements is more likely to reach people recently in work than people trying to get in.

Real wages are weak, and private sector pay has started to fall. Real regular pay grew 0.6%, and private sector weekly earnings are already lower in real terms than last October. With the Bank of England expecting inflation of around 3¾% in the final quarter of the year, the Resolution Foundation expect private sector wages to shrink significantly in the second half of the year as inflation rises.

Young people have borne the brunt throughout. Youth unemployment is 2.1 points higher than a year ago, while the headline rate is 0.2 points higher. The small fall reported in August has not continued.

The application channel is carrying less signal. We added this in August. The people joining us this month describe the same thing from their side, set out in the delivery section below.

Source: Stay Nimble analysis of ONS, Learning and Work Institute, Resolution Foundation, KPMG and REC, and Youth Employment UK data, February to September 2026.

Forward outlook

In July and August we said two measures would have to rise before we would say the market is recovering: total demand for staff and permanent vacancies. Both are still falling. Permanent placements have risen, which fits the explanation we gave in July: a larger pool of candidates makes each vacancy easier to fill. The next Report on Jobs, covering September, is due in early October and we will report against the same two measures.

The Bank of England judged that "labour demand had remained weak and there was still judged to be a margin of slack in the labour market", while noting that some timely indicators of employment growth edged up in August. Inflation is expected to rise for the rest of the year, and three of the nine members of the Bank's Monetary Policy Committee voted to raise rates this month. If rates rise, smaller employers, who are already cutting back most, are likely to feel it first.

Unless vacancies stop falling, we expect youth unemployment to keep rising through the autumn.

Sources: KPMG and REC, UK Report on Jobs, September 2026; Bank of England, Monetary Policy Summary, September 2026.

What we are seeing in current delivery

This month we looked at why people joined Stay Nimble, alongside what members have told us about the experience so far.

Redundancy after a long time with one employer. Many of the people who joined had been made redundant after 15 years or more with the same organisation, in sectors including health, hospitality, logistics and agriculture. Several said they had not needed a CV or an interview in all that time. What they asked for was practical: a CV that reflects what they have done, interview practice, and places to look for roles beyond the main job boards. This fits the survey's report that redundancies are adding to candidate availability.

Experienced people reaching the final stage and not getting the offer. Several people with senior backgrounds described a year or more of searching, reaching final interviews with strong feedback, and losing at the decision. Some said they could not find roles at their level at all and were considering leaving their industry. Having a professional network did not always make the difference. This continues what members described in August, when they told us they were losing to candidates with direct experience in the role.

Volume without return. Recent graduates and young people described sending hundreds of applications over long periods and getting a handful of interviews. This is the application channel problem we described in August, seen from the applicant's side.

Age. People in their fifties and sixties described finding it hard to get back in after long careers. For some, self-employment is starting to look more workable than another round of applications.

Experience that does not translate. A distinct group had experience that did not fit the format UK employers recognise: people who had recently moved to the UK, people from long careers in public service, freelancers, and people from startups where no one had ever assessed their skills. Their question was how to present what they could do, not whether they could do it.

Direction before technique. A large share of people joined without a clear goal, saying they did not know what to do next or felt stuck. For some this followed a bereavement, a period of caring, or ill health. As in August, these members need a different kind of session from those who know the role they want.

Referral from Jobcentres. Several people joined because their Jobcentre work coach suggested it, including some who felt their CV was already in good shape.

Members found us late and use their support carefully. Some members told us they found us several months into unemployment and would have valued this kind of support earlier, as a standard part of looking for work. Members with funded coaching hours tend to keep them for the points in a long search where an experienced second opinion matters most.

Some people need income now. For people who need money within weeks, the application is not the first problem. Temporary roles can take as much applying as permanent ones, so the growth in temporary work in the recruitment survey only helps if people can reach it quickly.

Source: Stay Nimble application forms, member correspondence and published reviews, 18 August to 24 September 2026.

How we are responding

Nothing in this month's data changes the shape of our response, but it makes parts of it more pressing.

Support at the point of redundancy. Members are finding us months after losing their job, and redundancies are rising. Access that begins when notice is given, rather than after months of unsuccessful searching, gives people support while their experience is still recent. Our coaching hours do not expire, so members can draw on them across a long search and return when they need to.

Career conversations where people already are. Foundations in Career Conversations is our microcredential for people whose work brings them into contact with others at a point of transition, and completing it confers the Career Ally mark. It is built on the Career Conversations Competency Framework, published under a Creative Commons licence. Work coaches, housing officers and community staff are often the first to hear that someone has lost their job, and they are the people who can make an introduction when hiring runs through who you know.

Evidence beyond the CV. Much of our access is funded through social value commitments and direct funding. We continue to build tools that let members show what they can do in terms employers recognise, rather than relying on CVs alone.

Implications for employability investment

Plan for two groups of jobseekers. Demand for staff is still falling, and the extra placements are more likely to go to people who were in work recently rather than people trying to get in. Provision commissioned now should say which group it serves. Support for people recently made redundant can be short and practical. Support for people out of work for a year or more, or who have never worked, needs to last longer and help them get past the requirement for recent, direct experience.

Reach people earlier. People given notice now still have recent experience, contacts, and often some income. Support that reaches them at that point is likely to work faster than support that arrives months later.

Expect real pay to fall. Work that pays at or near the minimum wage is going to buy less over the winter. For people taking part-time or temporary work to get back in, as many members did in August, a job start may not settle their position. Our position on measurement has not changed since June: in this market, the useful question is whether support was there and still available when the person needed it again.

Recognise the demand-side action. The Jobs Guarantee and the new employer work experience schemes are aimed at the lack of experience that stops young people being hired. Both are small relative to 751,000 unemployed young people, and neither does much for the small employers, where openings are falling fastest.

Sources: KPMG and REC, UK Report on Jobs, September 2026; ONS, Labour market overview, UK: September 2026; Bank of England, Monetary Policy Summary, September 2026; Prime Minister's Office, 25 August 2026; DWP, 26 August 2026.

Reference: Key Data Points

Indicator	Data
Unemployment rate	4.9% (May–Jul 2026); up 0.2pp on the year, little changed on the quarter
Employment rate (16–64)	75.1%; down 0.1pp on the year
Economic inactivity rate (16–64)	20.9%; down 0.1pp on the quarter and year
Youth unemployment (16–24)	16.4% (751,000); +17,000 on the quarter, +109,000 on the year from 14.3%; highest since 2014
Young people not in full-time education, unemployed	469,000 (14.1%)
Young people not in full-time education, inactive	850,000 (20.4%)
NEET (16–24), Apr–Jun	981,000 (next release 26 November)
Unemployment-to-vacancy ratio	2.5; unchanged since Jul–Sep 2025
People wanting work per vacancy (L&W)	5.5, up from 5.1 a year ago
People out of work and wanting a job	3.9 million
Payrolled employees (HMRC, May–Jul)	-84,000 (0.3%) on the year; -39,000 on the quarter
LFS employees (May–Jul)	+111,000 on the year
Payrolled employees, August early estimate	30.2m; -145,000 (0.5%) on the year; -26,000 on the month
Vacancies (Jun–Aug 2026)	702,000; -8,000 (1.1%) on the quarter; -36,000 (4.9%) on the year; 86,000 (10.9%) below pre-pandemic; lowest since Feb–Apr 2021
Vacancies, 1–9 employees	91,000; -7,000 (7.5%) on the quarter; -28,000 (23.5%) on the year; fewest outside the pandemic since Nov 2013–Jan 2014
Vacancies, 10–49 employees	-11,000 (10.1%) on the year
Health and social work vacancies	-9,000 (6.6%) on the year, largest fall of any sector
Education vacancies	-5,000 (9.7%) on the quarter, largest fall by number; lowest vacancy rate of any sector (1.5%)
Apprenticeship starts, Aug 2025–Apr 2026 (England)	308,770, up 8.7%; under-19s down 5.4%; 25 and over up 17.5%; foundation apprenticeships 160, against an ambition of up to 30,000 this parliament
Under-25 apprenticeship starts (Fabian Society)	down 40% from 286,000 (2014/15) to 172,000 (2024/25)
Retail and hospitality employees	-76,000 and -71,000 in the year to August
Administrative and support services employees	+72,000 on the year

Indicator	Data
Regular pay growth (nominal, GB)	3.5%; public 6.3%, private 2.9% (joint lowest since Oct 2020, Resolution Foundation)
Total pay growth (nominal)	3.9%
Real regular pay growth (CPIH)	0.6%
CPI inflation (August 2026)	3.1%, up from 2.9%
Bank Rate	3.75%, held 17 Sep by 6 votes to 3
Inflation outlook (BoE)	around 3¾% Q4 2026; slightly above 4% Q1 2027
Claimant Count (August 2026)	1.692m; up on the month and year
Report on Jobs (published 7 Sep, covering August)	permanent placements up for first time since Sep 2022; total demand for staff down 34th month; permanent vacancies down; candidate availability up at sharpest rate in 3 months

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