UK Labour Market Briefing

Current Conditions and Forward Outlook
October 2026

Following the ONS labour market release of 20 October 2026. Updated following the Budget of 28 October 2026.

Executive Summary

The labour market is broadly flat, with tentative signs of improvement in hiring. Learning and Work Institute described it as relatively flat on the day of the release. Resolution Foundation and Indeed both pointed to early signs of stabilisation. Unemployment fell to 4.7% in June to August, and the number of people on payrolls rose slightly in September.

Job openings are still falling. Vacancies dropped to 691,000 in July to September, the first time below 700,000 since early 2021 and the lowest outside the pandemic since 2014. The steepest fall was at the smallest employers, where ONS reports that labour costs are a reason some are not recruiting.

Recruiters report that permanent placements rose in September at their fastest rate in four years, though the rise was still small. Their measure of demand for staff kept falling, at the slowest pace in two years. In September we said demand for staff and permanent vacancies would both need to rise before we would say the market is recovering. Neither has yet.

Youth unemployment was lower in June to August than in the spring, at 15.6%. It is still a point higher than a year ago, with 54,000 more young people unemployed.

People joining us this month described reaching interview without an offer, and months of applications with no reply. Some believe automated screening is filtering them out. A survey published in September found that three in four recent job applicants did not know they may have a legal right to ask for a human review of an automated rejection.

The Budget on 28 October confirmed existing youth programmes and announced targeted support for apprenticeships, enterprise and adult learning. The larger decisions come after Milburn's final report, due next month, with the government's response promised before the end of the year. The Office for Budget Responsibility expects unemployment to rise to just above 5% by mid-2027. It says administrative data suggest employment weakness reflects fewer people entering work rather than more people leaving it.

Reading this month's data

ONS says survey response levels are now close to their pre-pandemic level, although response rates are still lower. It continues to advise looking at long-term movements rather than single quarters, especially for 2023 and 2024. The Labour Force Survey is to be reweighted back to 2011, with the first revised estimates expected by March 2027 and the rest released in phases, and ONS plans to move its headline figures to the Transformed Labour Force Survey in 2027. Figures in this and earlier briefings may change when that happens.

The survey and payroll records still disagree. For June to August, the Labour Force Survey shows 314,000 more employees than a year earlier, while HMRC payroll records show 92,000 fewer. ONS treats the payroll records as the more reliable measure of employees, and so do we.

Payroll data was revised again. The August estimate, first published as a fall of 26,000 on the month, is now a small rise of 1,000. September's early estimate is a rise of 13,000 and is likely to be revised. Payrolled employees in September were 66,000 lower than a year earlier.

Regular pay growth for May to July, first published at 3.5%, now stands at 3.6%.

The claimant count rose to 1.70 million in September. It is provisional, and ONS notes that recent revisions have tended to be downwards.

The KPMG and REC Report on Jobs is a monthly survey of around 400 recruitment consultancies. It shows the direction and pace of change in hiring, not the number of people hired.

Learning and Work Institute's briefing gives the unemployment rate as 4.9%. We use the ONS figure of 4.7%.[1]

[1]Learning and Work Institute's October briefing gives unemployment as 4.9%, up from 4.2% in the same quarter of 2024. ONS gives 4.7% for June to August 2026.

Current position: October 2026

Indicator	Period	Latest	Recent change	Annual change
Employment rate (16–64)	Jun–Aug 2026	75.3%	+0.2pp on the quarter	+0.2pp
Unemployment rate (16+)	Jun–Aug 2026	4.7%	-0.1pp on the quarter	-0.1pp
Economic inactivity rate (16–64)	Jun–Aug 2026	20.9%	-0.1pp on the quarter	-0.2pp
Youth unemployment (16–24)	Jun–Aug 2026	15.6% (715,000)	-28,000 on the quarter; rate -0.8pp from 16.4%	+54,000; rate +1.0pp from 14.6%
LFS employees	Jun–Aug 2026	29.9m	+177,000 on the quarter	+314,000
Payrolled employees (HMRC)	Jun–Aug 2026		-37,000 (0.1%) on the quarter	-92,000 (0.3%)
Payrolled employees, early estimate	Sep 2026	30.3m	+13,000 on the month	-66,000 (0.2%)
Payrolled employees, revised	Aug 2026		+1,000 on the month, first estimated at -26,000	-111,000 (0.4%)
Vacancies	Jul–Sep 2026	691,000	-21,000 (2.9%) on the quarter	-37,000 (5.1%)
Vacancies, 1–9 employees	Jul–Sep 2026	77,000	-21,000 (21.1%) on the quarter	-38,000 (32.8%)
Unemployment-to-vacancy ratio	Jun–Aug 2026	2.4	down from 2.5 on the quarter	unchanged
Regular pay, annual growth (nominal)	Jun–Aug 2026	3.7% (public 6.3%, private 3.0%)		
Regular pay, annual growth (real)	Jun–Aug 2026	0.6% (CPIH), 0.8% (CPI)		
Total pay, annual growth (nominal)	Jun–Aug 2026	3.7%		
Redundancy rate	Jun–Aug 2026	3.8 per 1,000 employees	+0.2 per 1,000 on the quarter	unchanged
Claimant count	Sep 2026	1.701m	up on the month	up on the year

Sources: ONS, Labour market overview, UK: October 2026; ONS, Employment in the UK: October 2026; ONS, Vacancies and jobs in the UK: October 2026; ONS, Average weekly earnings in Great Britain: October 2026; ONS, Earnings and employment from PAYE Real Time Information: October 2026; ONS series MGRN (LFS employees), MGWY and MGVF (youth unemployment). The Learning and Work Institute report the unemployment rate as 4.9% against the ONS figure of 4.7%; we use the ONS figure throughout.

Terms used: pp means percentage points. Pay growth figures are annual growth rates for the three months shown, compared with the same three months a year earlier. Percentage changes use ONS's unrounded estimates, so they may not reproduce exactly from the rounded counts shown. CPIH is the ONS inflation measure that includes owner occupiers' housing costs; CPI does not. Regular pay excludes bonuses; total pay includes them. "On the quarter" compares with the previous three months that do not overlap. Payroll figures come from HMRC Real Time Information. Pay figures cover Great Britain; other figures cover the UK unless stated.

What has changed since last month

Unemployment fell slightly. The rate was 4.7% in June to August, 0.1 points lower than the previous quarter and 0.1 points lower than a year earlier. Employment rose to 75.3% and economic inactivity fell to 20.9%. Resolution Foundation calls the unemployment rate unreliable and gives more weight to payroll data, which fell by 194,000 between October 2024 and July 2026 and has risen slightly since. It describes the latest figures as green shoots.

Vacancies fell further. There were 691,000 vacancies in July to September, 21,000 fewer than the previous quarter and 37,000 fewer than a year earlier. They fell in 14 of 18 industries, with construction down most, by around a fifth. Vacancies at firms with one to nine employees fell to 77,000, down 21% on the quarter and 33% on the year.

Hiring through recruiters picked up. The Report on Jobs for September shows permanent placements rising for a second month, at the fastest rate in four years, though still only slightly. Demand for staff is still falling, at the slowest rate in just over two years. Permanent and temporary vacancies both fell at modest rates, after permanent vacancies fell at a solid pace in August. The number of available candidates is still rising, at the slowest rate in three years.

Youth unemployment was lower than in the spring. The rate for 16 to 24 year olds was 15.6% in June to August, down from 16.4% in March to May and up from 14.6% a year earlier. 715,000 young people were unemployed, 28,000 fewer than in the spring and 54,000 more than a year earlier.

Pay growth was steady. Regular pay grew 3.7% in June to August, up slightly from 3.6%. After inflation it grew 0.6% measured against CPIH, which we used last month, or 0.8% against CPI. Total pay growth slowed to 3.7%. Public sector regular pay grew 6.3%, which ONS says is still affected by the timing of some pay awards, and private sector pay 3.0%. CPI inflation rose to 3.5% in September, from 3.1% in August.

The redundancy rate rose slightly, to 3.8 per 1,000 employees, and is unchanged on the year.

Durable trends

Fewer openings, especially at small employers. This continues. Vacancies are 5.1% lower than a year earlier, and 33% lower at firms with one to nine employees. Indeed's job postings were 31% below their February 2020 level in mid-September and 8% lower than a year earlier. Learning and Work Institute found that employers spent 36% less per employee on training in real terms in 2024 than in 2005.

A market that is stuck rather than collapsing. This holds. Employment, unemployment and inactivity remain within a narrow range. There were 2.4 unemployed people for each vacancy in June to August, the same as a year earlier. Counting everyone who wants work, Learning and Work Institute puts the figure at 5.3 for each vacancy.

Young people bearing the brunt. This holds over the year. The youth unemployment rate is a point higher than a year ago, while the rate for all ages is 0.1 points lower. In September we expected youth unemployment to keep rising through the autumn. The June to August figure is lower than the spring, and the autumn figures are still to come. The latest count of young people not in education, employment or training was 981,000 in April to June. The next figures are due on 26 November.

Real pay. Private sector regular pay grew 3.0% in June to August, about the same as CPI inflation in July and August (2.9% and 3.1%). With CPI at 3.5% in September and Resolution Foundation expecting inflation close to 4% in the new year, real pay is likely to come under more pressure over the winter.

Uncertainty about how applications are judged. Research from People Like Us and Censuswide, published on 16 September, surveyed 2,000 UK workers and jobseekers who had applied for at least one job in the previous two years. It found that 75% did not know they may have a legal right to ask for a human review of an automated rejection. Some people joining us this month believe automated screening is filtering them out, though they cannot know this for certain.

In July we noted that education was among the sectors with growing openings. The annual figure for July to September now shows education vacancies 7,000 lower than a year earlier, a fall of 13.3%, so we no longer include it. Our June observation on self-employment remains withdrawn until ONS's annual benchmarking in December.

Forward outlook

Alan Milburn's review of young people and work published an interim report in May. The Budget speech and accompanying document say Milburn and the Timms review will publish their final reports in November, and that the government will set out its response before the end of the year, with a White Paper early in 2027 and legislation later that year. Decisions on young people and work could therefore come before our December briefing.

The Jobs Guarantee is moving to a national rollout. On 15 October the government told the Work and Pensions Committee that full national rollout would begin in November, and on 21 October DWP named its preferred providers, subject to grant agreements. From April 2027 it will also be offered, on a voluntary basis, to young disabled people on health benefits. The government has said it will publish evaluation findings in due course but has not given a date. We will look for uptake and outcome figures as they are published.

The Budget on 28 October confirmed existing youth programmes and announced targeted support for apprenticeships, enterprise and adult learning. Learning and Work Institute described it as a relatively quiet Budget for policy announcements, with larger reforms waiting for the Milburn review. The measures most relevant to the people we support are these:

1. **Young people.** It confirmed delivery of the Jobs Guarantee for eligible 18 to 24 year olds on Universal Credit, and £100 million over two years so that all current mayors can offer local apprenticeship support to young people and employers.
2. **Self-employment.** The trading allowance, the amount of trading income that can be received tax-free each year, rises from £1,000 to £3,000 from 6 April 2027. The government will also pilot a Young Entrepreneurs Allowance in England, supporting successful applicants' living costs in their business's first year. The Budget does not specify payment amounts or detailed eligibility.
3. **Adult learning.** The Union Learning Fund will be re-established in England from 2027–28, funding union-led learning and training.
4. **Employer costs.** There was no increase to the headline rates of National Insurance contributions. The National Living Wage will rise by 3.9% to £13.21 an hour in April 2027, and the rate for 18 to 20 year olds to £11.27. From April 2027, the threshold for full Small Business Rate Relief for qualifying retail, hospitality and leisure properties in England rises from £12,000 to £18,000, which the government says will take 70,000 more businesses out of paying rates. The overall effect on hiring will vary by sector and business.
5. **Local funding in England.** The Fiscal Devolution Roadmap confirms £285 million in 2027–28, including £165 million for mayoral areas to set up Good Growth Funds, and income tax assignment to mayoral authorities from April 2028. Ongoing allocations will be set at the next Spending Review.

The Office for Budget Responsibility now expects growth of around 1% in 2027, lower than it forecast in March, and unemployment to rise to just above 5% in the second quarter of 2027 before falling to 4.1% by the end of the forecast period. It says HMRC data suggest the weakness in employment continues to come from lower inflows into work rather than higher outflows from it. That matches what people joining us describe: the difficulty is getting in.

Next month we will report against:

1. Total demand for staff and permanent vacancies in the KPMG and REC Report on Jobs, the two measures that would need to rise before we say the market is recovering
2. ONS vacancies, and whether they stay below 700,000
3. Vacancies at firms with one to nine employees
4. Youth unemployment, and NEET figures due on 26 November
5. Payroll employment, after this month's revisions
6. Real pay, as inflation rises
7. Milburn's final report, any government response published, and any Jobs Guarantee uptake figures

Delivery observations

These are themes from people joining us, member reviews, what members raise with their coaches and what they ask Nim, our personal career assistant, between the September and October releases.

People at every level, not only senior candidates, described reaching interviews, including final interviews, without getting an offer.

Experienced adults described six months or more of applications with no interviews and often no reply. In September we heard this mainly from graduates.

Some people believe automated screening is rejecting them before anyone reads their application. A few connect it to their age, others to careers that do not fit a single job title. Some work in fields they think AI is shrinking and are weighing whether to leave.

Self-employment, consultancy or a small business came up as a way forward. Others had tried freelance platforms and short-term online work and found the income too unreliable to live on. Parents returning after a career break were looking for work that fits around childcare.

Confidence came up often, particularly after redundancy and before interviews. Members who found work credited help with positioning their experience and preparing for the final interview. Some moved back into a field where they already had a track record after applications elsewhere went nowhere.

People who joined after long careers with one employer, people whose experience does not translate easily, and people who found us months into unemployment continue to arrive, as we reported in September.

Among the themes members raised with their coaches in September, news of offers and new roles was again near the top, and interview preparation moved from ninth to third, including requests for mock interviews. Some members described difficulty finding and comparing courses when they wanted to retrain. Questions to Nim about choosing a realistic next step and matching applications to job requirements came up often, and questions about pay began to appear.

Our response

Our response continues along the lines set out in September.

Support starts early and stays available. People can join when they are given notice rather than after months of searching. Members keep access to the platform and their coaching hours do not expire, so support is still there after an offer falls through or a temporary role ends. Members are asking their coaches for more help with interviews, including mock interviews, and coaches are providing it.

More people can now deliver Career Conversations. The Foundations in Career Conversations microcredential, which confers the Career Ally mark, is now delivered in live cohorts by a growing group of trainers who are registered careers professionals, so organisations can run it with their own staff. Career Allies who have completed it can keep learning through regular Learning Circles. The microcredential is built on the Career Conversations Competency Framework, published under a Creative Commons licence.

We are continuing to build ways for members to show what they can do in terms employers recognise, so that a CV is not the only evidence an employer sees.

Implications for partners

1. **Count offers as well as interviews.** Many of the people we support are getting to interview and stopping there. Support that ends at the first interview may miss the point where people most need it.
2. **Check local entry routes.** Vacancies at the smallest firms have fallen by a third in a year. Where provision serves people starting out or returning to work, it is worth checking which local employers are still recruiting at entry level and planning for longer searches.
3. **Explain how screening works.** People benefit from knowing how applications may be screened and that they may have a right to ask for a human review of an automated rejection. The ICO said in March that many employers using automation in recruitment are likely to be relying on solely automated decisions, and that they must do more to tell candidates when this is happening.
4. **Short funding cycles leave gaps.** Support tied to one programme's eligibility, or to one or two years of funding, means neighbours can get different help and good work stops when a grant ends. Where provision can be designed to stay available, it will serve people better while searches are taking longer.
5. **Social value weighting is rising in central government contracts.** PPN 026 applies to procurements under the Procurement Act 2023 whose tender notice is published on or after 1 January 2027, by central government departments, their executive agencies and non-departmental public bodies. It sets a minimum social value weighting of 10% for contracts from £1m and 20% from £5m, including VAT, focused on good jobs and on skills and talent pipelines. For contracts of £5m or more, the guidance asks authorities to set at least one social value KPI and to publish performance against it at least every 12 months. Suppliers and their delivery partners will need evidence of who support reaches, what is delivered and what follows.
6. **Match local plans to confirmed funding.** Partners expect the Milburn review and devolution to give more responsibility to local partnerships. The Budget confirmed some new local funding and a timetable for income tax assignment, but not how much will reach employment and careers support, and capital funding cannot pay for ongoing coaching. Plans should be matched to resources that are confirmed for that purpose.
7. **Help people test self-employment properly.** Self-employment came up among people joining us this month. From April 2027, the higher trading allowance will let people receive more eligible trading income tax-free. Support should help people judge whether an idea can provide a reliable income, alongside looking for employed work.

Reference: Key Data Points

Indicator	Data
Unemployment rate (16+)	4.7% (Jun–Aug 2026); down 0.1pp on the quarter and on the year
Employment rate (16–64)	75.3%; up 0.2pp on the quarter and on the year
Economic inactivity rate (16–64)	20.9%; down 0.1pp on the quarter, 0.2pp on the year
Youth unemployment (16–24)	15.6% (715,000), Jun–Aug 2026; -28,000 and -0.8pp on the quarter (from 16.4%); +54,000 and +1.0pp on the year (from 14.6%)
NEET (16–24), Apr–Jun 2026	981,000 (next release 26 November)
Unemployment-to-vacancy ratio	2.4; down from 2.5 on the quarter; unchanged on the year
People wanting work per vacancy (L&W)	5.3
Payrolled employees, September early estimate	30.3m; +13,000 on the month; -66,000 (0.2%) on the year
Payrolled employees, August revised	+1,000 on the month (first estimate -26,000); -111,000 (0.4%) on the year
LFS employees (Jun–Aug 2026)	29.9m; +177,000 on the quarter; +314,000 on the year
Payrolled employees (HMRC, Jun–Aug 2026)	-37,000 (0.1%) on the quarter; -92,000 (0.3%) on the year
Payrolled employees, October 2024 to July 2026 (Resolution Foundation)	-194,000
Vacancies (Jul–Sep 2026)	691,000; -21,000 (2.9%) on the quarter; -37,000 (5.1%) on the year; first time below 700,000 since Feb–Apr 2021; lowest outside the pandemic since Jul–Sep 2014
Vacancies by industry	down in 14 of 18 industries; construction down most, -7,000 (20.5%) on the quarter
Vacancies, 1–9 employees	77,000; -21,000 (21.1%) on the quarter; -38,000 (32.8%) on the year
Education vacancies	-7,000 (13.3%) on the year
Indeed job postings (mid-September)	31% below February 2020; -8% on the year
Regular pay, annual growth (nominal, GB, Jun–Aug 2026)	3.7%, up from a revised 3.6% in May–Jul (overlapping period); public 6.3%, private 3.0%
Total pay, annual growth (nominal)	3.7%, down from 3.9% in May–Jul; lowest since Aug–Oct 2020
Regular pay, annual growth (real)	0.6% (CPIH); 0.8% (CPI)
CPI inflation (September 2026)	3.5%, up from 3.1% in August; CPIH 3.6%
Redundancy rate (Jun–Aug 2026)	3.8 per 1,000 employees; +0.2 per 1,000 on the quarter; unchanged on the year
Claimant count (September 2026)	1.701m; up on the month and the year; provisional
Bank Rate	3.75%; decision announced 17 September, by 6 votes to 3; next announcement 5 November

Indicator	Data
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. No new figures since July; full-year figures due in November
Report on Jobs (published 10 Oct, covering September)	permanent placements up for a second month, fastest rate in four years; total demand for staff still falling, slowest rate in just over two years; permanent and temporary vacancies falling at modest rates; candidate availability rising at slowest rate in three years
Employer training spend per employee (L&W)	36% lower in real terms in 2024 than in 2005
OBR unemployment forecast (October 2026)	just above 5% in Q2 2027, falling to 4.1% by the end of the forecast period
OBR GDP growth forecast, 2027	around 1%, below the March forecast
National Living Wage, April 2027	£13.21 (+3.9%); 18–20 rate £11.27; 16–17 and apprentice rate £8.31
Small Business Rate Relief, retail, hospitality and leisure (England, April 2027)	full relief threshold £12,000 to £18,000; around 70,000 more businesses paying no rates
Trading allowance (6 April 2027)	£1,000 to £3,000
Local funding, 2027–28 (England)	£285 million, including £165 million for mayoral Good Growth Funds

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