

PageGroup signals start of global jobs market slowdown

Recruitment giant [PageGroup](#) has revealed signs of a slowdown in the global jobs market as it said some roles were being withdrawn and hiring was starting to take longer.

The group, which owns Page Personnel and Michael Page, said it had seen a “slight softening” in confidence among firms recruiting across most of its markets worldwide in its third quarter.

The global hiring market has been firing on all cylinders as countries have emerged from the pandemic, with a war for talent driving salaries sharply higher and leading to labour shortages.

But soaring inflation across the world and fears of a global recession are beginning to see companies put the brakes on their recruitment plans.

PageGroup reported gross profit growth of 14% in the three months to the end of September, on a constant currency basis, to £270.5 million – down from growth of 25.5% in the previous quarter.

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Steve Ingham, chief executive at PageGroup, said the impact on company confidence has “led to a small number of jobs being withdrawn and a slowdown in time to hire in a number of our markets towards the end of the quarter”.

He added: “Temporary recruitment outperformed permanent, as clients looked for more flexibility in their resourcing and cost base, reflecting the current economic uncertainty.”

The group said it remained on track for full-year earnings of £204 million, but gave a cautious note over the outlook.

“Looking forward, there remains a high level of global macro-economic and political uncertainty, particularly regarding increasing inflation in the majority of our markets,” said Mr Ingham.

In the UK, it saw gross profit grow 9.5% – a sharp slowdown on the 22.6% seen in the second quarter, with the Queen’s death and funeral impacting hiring activity and adding to fears over the economy, according to PageGroup.