

Has the hiring spike reached its peak? Data shows drop in vacancies

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While latest ONS figures show that vacancies grew in the first quarter of this year, more recent data indicates that job numbers are beginning to slow, with figures down 55% between March and April 2022. With application numbers also continuing to decline, these statistics suggest that the lack of resources across the UK is impacting job market growth. That's according to the latest data from the world's largest network of job boards, Broadbean Technology.

Broadbean's statistics also reveal a 37% decline in the number of vacancies year-on-year between April 2021 and April 2022, which could be attributed to the spike in hiring reported last year as UK businesses prepared for Freedom Day in 2021. On a similar trajectory, applications saw a decrease of 75% month-on-month and 75% year-on-year, demonstrating that the UK's skills availability is continuing to prove troublesome.

Sector breakdowns

When analysing the data by sector, the statistics reveal a significant decline in applications across IT, building & construction and logistics. The IT arena saw application numbers fall 72% between March and April of this year, while figures in logistics and building & construction were down 77% and 75% retrospectively. It's perhaps no surprise that applications across these areas have fallen given the widely reported talent shortages in all three sectors as employers battle to attract candidates.

Alex Fourlis, Managing Director at Broadbean Technology commented:

"The UK's skills crisis is continuing to be a focal issue, and for good reason as our data shows that these shortages are impacting almost every business, across every sector. While the sudden rise in recruitment activity received a warm welcome at the beginning of 2021, we are beginning to see signs of vacancy numbers slowing down over a year later. Given the dearth of available resources, there's a high chance that this drop in new vacancies is simply a sign that businesses cannot fill roles they've had open for some time and are unlikely to add any more roles if they cannot meet the current operational needs."

"For employers and recruiters, now is a critical time. Businesses need to rebuild and nurture dwindling talent pools, utilise innovative technology and maximise partnerships with external talent suppliers in order to find the resources that are needed. Difficult times are ahead for the UK economy, and we need a recruitment market that can best support economic growth."

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