

New data suggests concerns of UK's economic frailty are set to be exacerbated by lack of talent

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Latest data shows spike in May hiring

Jobs spiked again in May despite the ever-increasing skills shortages, raising further concerns for the UK's economic growth at a time when the Organisation for Economic Co-operation and Development (OECD) has suggested that the economy will stagnate. That's according to the latest statistics from the Association of Professional Staffing Companies (APSCo).

The data, provided by the global leader in software for the staffing industry, Bullhorn, revealed that contractor jobs spiked 34% between May 2021 and May 2022, while permanent roles increased 25% year-on-year. Month-on-month comparisons also showed an uptick in job numbers between April and May 2022, up 16% for permanent and 19% for contract roles.

The statistics further revealed a 44% uptick in the number of permanent placements last month when compared to the same period in 2021. This increase will have a detrimental impact on already dwindling resources in the UK, with the Office for National Statistics (ONS) revealing that there are now more jobs than people unemployed.

In this environment, APSCo has warned that the OECD's economic forecasts could be further impacted.

Ann Swain, CEO of APSCo commented:

"The UK's labour market is reaching breaking point and this latest data suggests hiring demand is unlikely to slow anytime soon, which is a concern given the latest OECD forecast. In recent months we've seen record breaking vacancy numbers reported by the ONS and the first ever instance where there are more jobs than people out of work. In a post-Brexit and Covid-hit economy, the strength of the labour market will be paramount to the UK's ability to become and remain a global powerhouse. If this is to be achieved, the country's policy makers need to implement an international approach and bolster global opportunities. This includes creating an attractive entry route into the country for highly skilled self-employed professionals and refocusing international trade deals on skills, the workforce and the mutual recognition of services and professional qualifications as well as tariffs and goods."

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