

New data: Hiring nose-dives after Mini Budget

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Hiring activity fell in the week after the Mini Budget as economic uncertainty hit the UK. That's according to the latest data from the Association of Professional Staffing Companies (APSCo) – the trade body for the professional recruitment sector.

The data - provided by the global leader in software for the staffing industry, Bullhorn – revealed that the number of permanent jobs added the week after the Budget dropped -9% when compared to the week before. Contract jobs also fell -9% which suggests that the Mini Budget impacted economic confidence and, in turn, recruitment activity.

According to the report, vacancies dropped overall month on month in September for contract and permanent roles, down 7% and 3% respectively. Annual comparisons showed a similar picture, down 17% for contract and 14% for permanent placements between 2021 and 2022. This is indicative of a general quietening of the market both during the national period of mourning and following the uncertainty around the Mini Budget.

Ann Swain, CEO of APSCo commented:

“The Chancellor’s Mini Budget certainly had an impact on the economy. While there were steps that we welcomed such as the repeal of IR35 regulation, it’s clear from this latest data that the announcement impacted the recruitment market, with hiring activity dropping in the week that followed the Chancellor’s statement. September was a month like no other for the UK, with the death of the Queen and a new Prime Minister all hitting the economy in short succession. We certainly hope that the recruitment market will pick up again in October, but with uncertainty still on the cards and skills shortages remaining a struggle for UK businesses, the final quarter of 2022 may not end on the highs we saw at the beginning of the year.”

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