

UK businesses put the brakes on hiring

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Many businesses have put hiring on hold as they consider cost-cutting solutions, with recent data revealing that vacancy numbers have dropped by 3% between September and October 2022, and 12% year-on-year. That's according to the latest data from the world's largest network of job boards, Broadbean Technology.

Retail sector vacancies drop

When analysing Broadbean's data by sector, it reveals that, during what is usually a very busy recruitment period for the retail sector in the run up to the festive season, vacancies dropped 15% month-on-month. With widespread reports of consumers reigning in spending due to the cost-of-living crisis, it's perhaps easy to see why retailers, who usually ramp up hiring in the run up to Christmas, aren't recruiting as many employees this year.

One of the only sectors reporting a monthly increase in vacancies was accounting, which saw an 8% uptick. The UK's currently volatile financial landscape could explain the increase in demand for jobs in this sector, with firms turning to accountants in an attempt to balance the books and streamline costs.

Alex Furlis, Managing Director at Broadbean Technology commented:

"2022 has been an undeniably turbulent year for hiring. While we witnessed record-breaking levels of vacancies earlier in the year, the slowdown that followed was only to be expected. However, our data does suggest that the decline in vacancy numbers is being accelerated by the UK's economic uncertainty and with the political turmoil that we have seen of late, it is clear to see why for some firms, recruitment has been put on hold. With the Chancellor's Autumn Statement seeming to quieten some of the market disruption we've experienced recently, it'll be interesting to see how this impacts hiring for the remainder of 2022."

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