

Vacancies may be down again, but the labour market is still tough

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Responding to the latest Labour Market data from the Office for National Statistics, Craig Sweeney, EVP of global strategic talent solutions at WilsonHCG - leading global talent solutions provider - has suggested that the labour market is still tight as skills shortages remain:

“While the latest ONS data has shown both an increase in unemployment and yet another fall in recruitment, the labour market remains tight and employers need to be mindful of this. Skills shortages still prevail across many industries – particularly STEM attributes – and with other data from the Office for National Statistics released at the beginning of the week suggesting that the UK economy is recovering well, a hiring bounce back is likely on the cards. Employers need to be prepared for this or risk losing out to the competition for much-needed resources in the near future.

“Our own data – powered by Claro Analytics, WilsonHCG’s talent intelligence and labour market analytics platform – showed similar trends in job posts, which dropped for a fifth month in a row, and by 2.5% in March. However, if we look at certain disciplines which are already skill-short, a different picture emerges. AI is a prime example. Our data shows that this remit remains robust, with 2,971 AI-specific job openings reported in March 2024 alone.

“This demand is unlikely to slow, but given the shortage of experts in this field, employers will need to ensure they are not only able to compete for the best talent, but also reskill and retrain existing staff to create a sustainable pool of resources.”

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