

Jobs are declining, but employers and policymakers need access to accurate data

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While job vacancies continued to decline in the UK in August, leading global talent solutions provider, WilsonHCG, has warned of the critical need for employers, policymakers and governments to have access to data that's both accurate and up to date.

The latest data published by the Office for National Statistics (ONS) yesterday shows a 14.3% decrease in vacancies from June to August when compared to the same period in 2023.

While the ONS is in the process of transforming some of its Labour Force Survey data collection practices, the continued need for revisions to the data indicates the critical need for real-time statistics that can be acquired through alternative sources.

Data from WilsonHCG's talent intelligence and labour market analytics platform, for example, revealed that although vacancies dropped again in August, the decline is beginning to slow and level out. Figures for last month show a 1.9% reduction in new job postings from July to August which is minimal given the seasonal fluctuations that are expected during the summer holidays. Furthermore, the six-month average for job postings is 671,820, which is 5.5% higher than the August figures.

As Kim Pope, COO at WilsonHCG, explained, this real-time data paints a more optimistic picture than the ONS data:

"Although there has been a continued fall in hiring activity, we are starting to experience a slow-down. We usually see a stark fall in recruitment in August due to the summer holiday period, however, the decline has been shallower than other months, which is a positive for the labour market and the economy.

"The challenge is that much of the data that's informing business and macro agendas is either out of date or constantly in review due to statistical issues. We obviously welcome the fact the ONS has recognized that there are flaws in some of the statistical information shared and is updating its processes, but there are other ways to simplify access to insights, including using alternative data sources. We're seeing this across the pond in the US too with the Bureau of Labor Statistics also facing regular revisions to data which creates a difficult environment for those that rely on this information to inform business growth plans and economic strength assessments. There are organizations like ourselves that have access to real-time information that paints a more accurate picture of the current climate. It's important that this insight is taken onboard if global economies are to recover from what has already been a tough year."

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