

This bulletin includes;

- latest Claimant Count information
- total job posting numbers
- job posting numbers by occupation
- latest figures on inflation



# Jobs and Economic Bulletin

July 2023

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## July 2023

Please find the **July** update below, which includes the latest **Claimant Count** information, total **Job Posting** numbers and job posting numbers by **occupation**. This update also includes a section on **inflation**.

### Executive summary

- The **Claimant Count** in Gloucestershire **increased** by **375 persons** to **9,260** and the rate was **2.4%**
- **Job posting numbers** for the month of **July** were around **26,516** which is a monthly **decrease** of around **1,672** job postings when compared to the revised June figure of 28,188.
- Latest figures from the Office for National Statistics (ONS) show the **Consumer Prices Index (CPI)** rose by 6.8% in the 12 months to July 2023, down from 7.9% in June 2023. While the **Consumer Prices Index including owner occupiers' housing costs (CPIH)** rose by 6.4% in the 12 months to July 2023, down from 7.3% in June 2023.

### July Claimant Count

**Note:** the reference period for these Claimant Count figures is 13<sup>th</sup> July 2023.

This month saw the publication of the July **\*Claimant Count** figures: the **Gloucestershire** rate has **increased** to **2.4%** (the value is expressed as a proportion of residents aged 16-64). The July total now stands at **9,260** compared to the June figure of 8,885 which is a monthly **increase of 375 persons**. All districts saw an increase in the estimated number of unemployed claimants, except Cotswold which saw a decrease.

The July figure for the **South West** was **2.5%**, **England** was **3.7%** and the **UK** figure was **3.7%**.

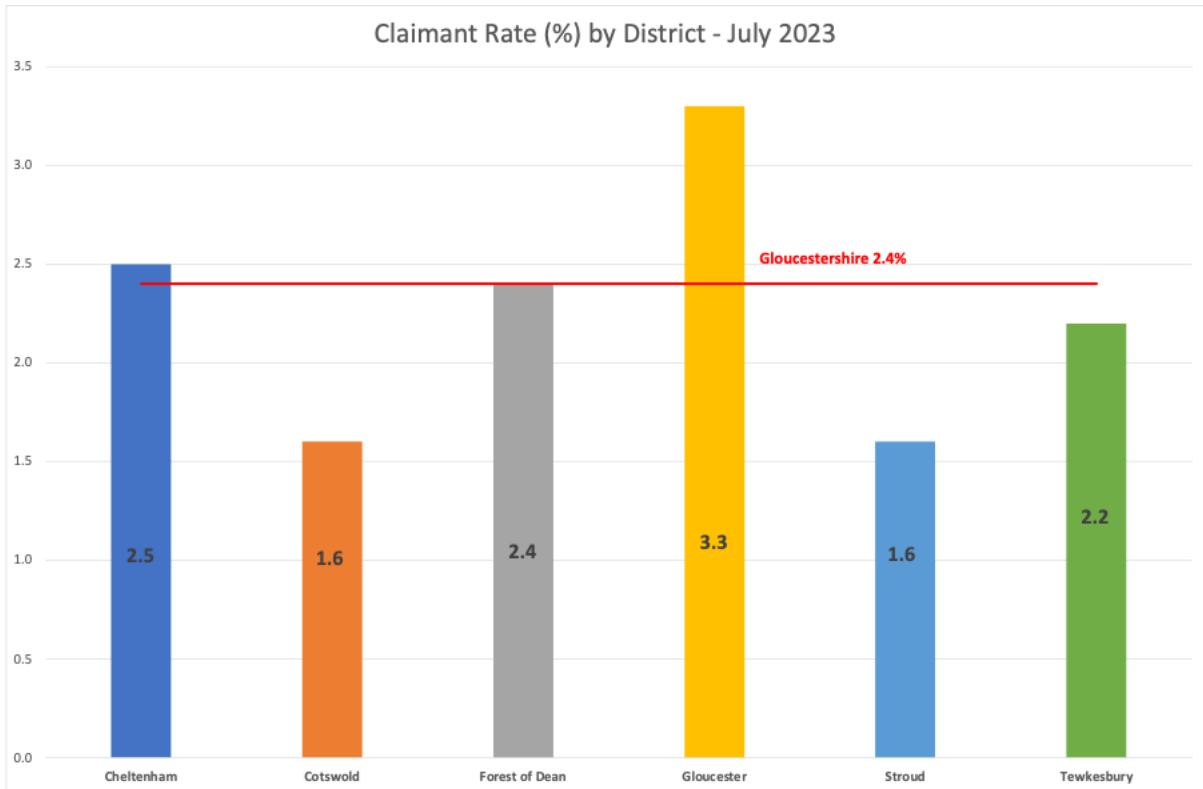
For reference, prior to the pandemic in February 2020, the Gloucestershire rate was 2.0% with 7,895 people claiming, peaking in August 2020 to 5.0% and 19,155 people claiming.

For more information on the claimant count, please refer to the Gloucestershire County Council's monthly publications [here](#).

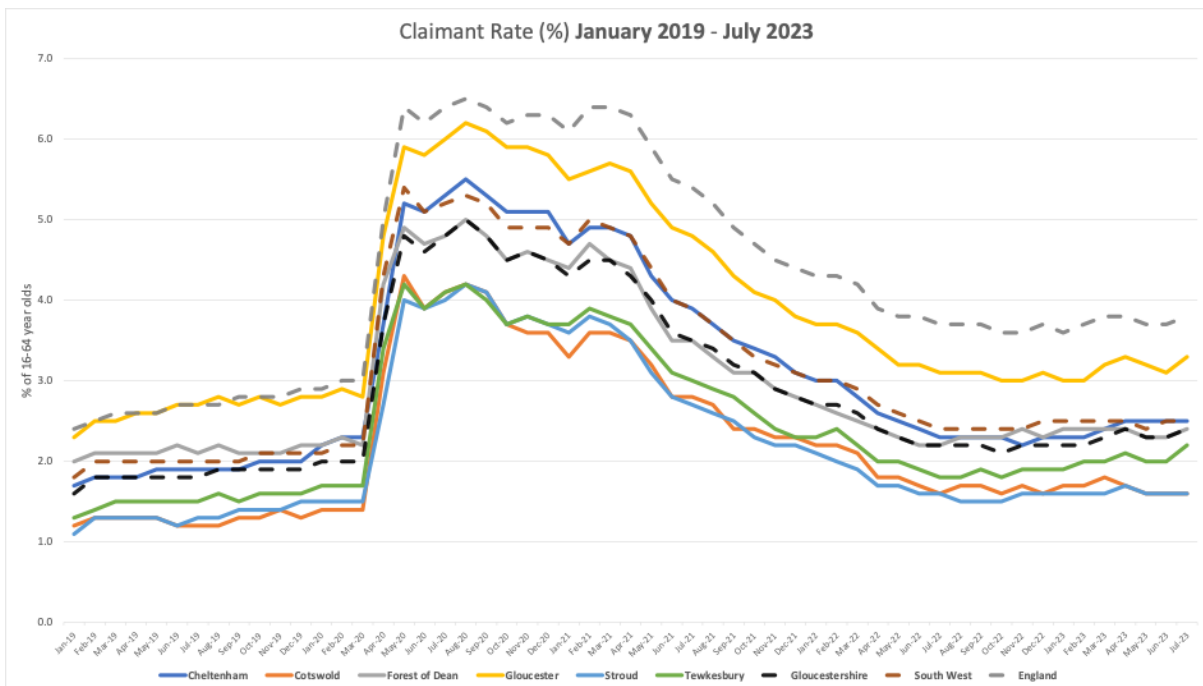
*\*The Claimant Count is a measure of the number of people who are unemployed and claiming benefits. For more information about Universal Credit please see the [ONS website](#).*



The below shows the claimant rate for July 2023 in Gloucestershire.



The below shows the current claimant rate for Gloucestershire at 2.4%, compared with all six districts, the South West and England from January 2019 to July 2023. The rate for Gloucestershire continues to be below that of England and the South West.

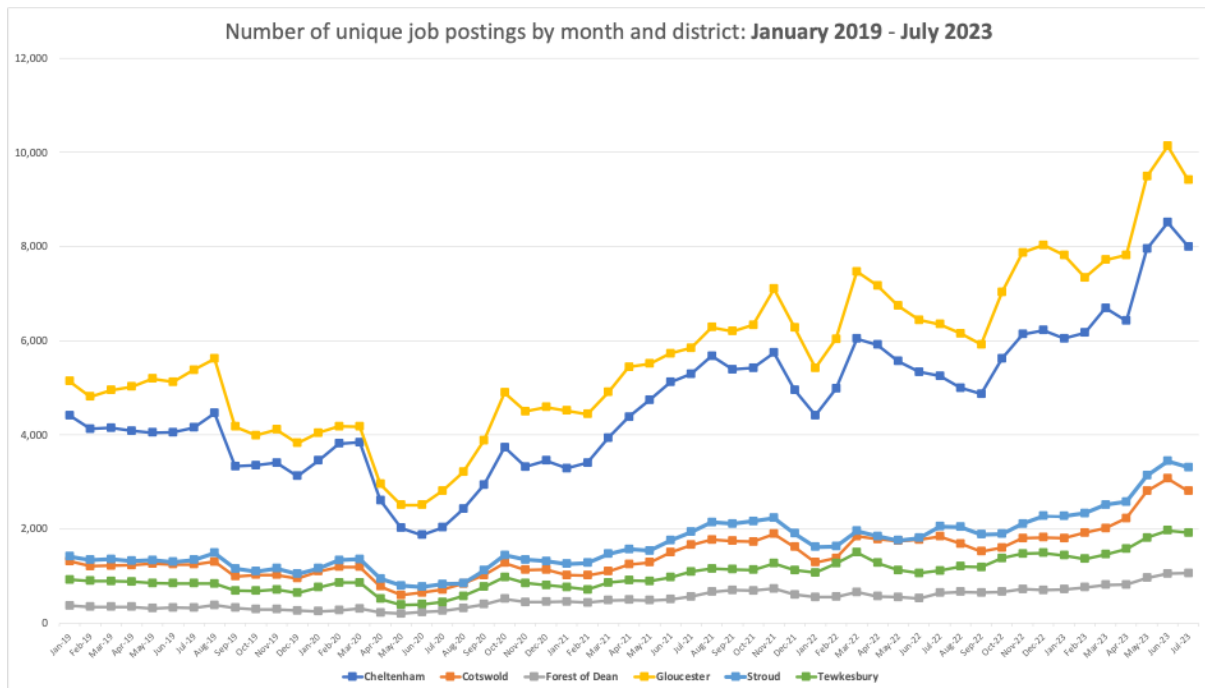




**Job posting numbers**

**Job posting numbers** for the month of **July 2023** were around **26,516** which is a monthly **decrease** of around **1,672** job postings, when compared to the revised June 2023 figure of 28,188.

The below shows total jobs posted by district from **January 2019 to July 2023**. All districts saw a decrease in numbers when compared to June 2023, except the Forest of Dean which saw a small increase.

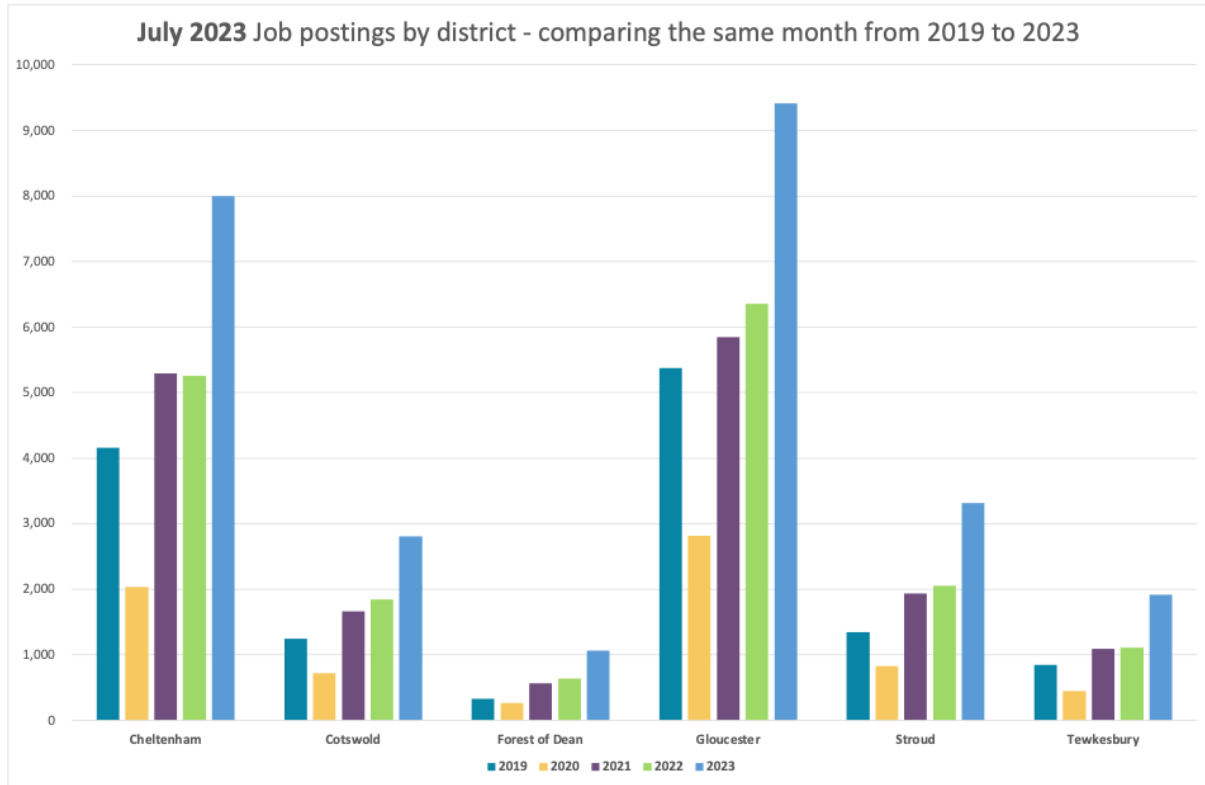


Source: Lightcast™. 2023



**Job posting numbers – district comparison**

The below gives a district overview of total job postings for the month of July 2023, comparing the same month in 2019, 2020, 2021 and 2022. Job posting numbers in July 2023 (light blue bar) are higher than July in previous years.



Source: Lightcast™. 2023

**Please note** – job posting numbers are based on snapshot data taken on the 14<sup>th</sup> August, numbers are provisional and subject to change. Job postings are collected from online sources, it doesn't capture postings that are not advertised online, this might result in undercounting for some occupations. This data shows any active posting rather than newly listed postings. A posting is removed from the count after it has been online for 61 days. A job posting does not necessarily result in a job and some jobs will be created without a job posting.



## Occupations

The table below shows changes in the number of postings by broad occupation, comparing pre-pandemic February 2020 numbers with July 2021, July 2022, and July 2023.

The trend displayed (chart on the right) is for the 4-year period January 2019 to July 2023. Cells highlighted green show the occupations that have seen an increase when compared to pre-pandemic February 2020.

All occupations saw an increase in July 2023 compared with pre-pandemic February 2020 numbers. The green bars in the trend chart show the peak in postings for that occupation and red bars highlighting the lowest number of postings for the period January 2019 to July 2023.

The trend shows that all occupations peaked in June 2023 but have decreased in July 2023. Some of the biggest increases since February 2020 can be seen in the **Elementary Occupations** – examples of some occupations that fall under this category are **agricultural, construction, process plant occupations, goods storage, administration, personal services, cleaning, security, and sales occupations.**

Vancancies by broad occupation	Feb 2020 Unique Postings	Jul 2021 Unique Postings	July 2022 Unique Postings	July 2023 Unique Postings	% change Feb 2020 - July 2023	Trend between January 2019 - July 2023
Managers, Directors and Senior Officials	866	1,272	1,240	1,863	115%	
Professional Occupations	3,283	4,050	4,125	5,856	78%	
Associate Professional and Technical Occupations	2,024	2,701	2,884	4,118	103%	
Administrative and Secretarial Occupations	1,093	1,817	1,784	3,020	176%	
Skilled Trades Occupations	1,014	1,379	1,252	2,427	139%	
Caring, Leisure and Other Service Occupations	980	1,453	1,881	2,526	158%	
Sales and Customer Service Occupations	1,080	1,487	1,562	2,391	121%	
Process, Plant and Machine Operatives	570	836	877	1,551	172%	
Elementary Occupations	708	1,274	1,604	2,699	281%	
<b>Total Across All Occupations</b>	<b>11,679</b>	<b>16,406</b>	<b>17,262</b>	<b>26,516</b>	<b>127%</b>	

Source: Lightcast™. 2023

Occupation data can be viewed at a high level (as shown in the above table), which uses broad category one-digit Standard Occupation Classification (SOC) codes to group similar jobs together, or at a granular level, using four-digit Standard Occupation Classification (SOC) codes. These four-digit Standard Occupation Classification (SOC) codes provide more detailed descriptions and have been used in the table below.

The below lists the **top ten occupations by four-digit SOC code for July 2023**, alongside total jobs advertised and what proportion this was as a percentage of the total jobs posted in Gloucestershire for this month. **Other Administrative Occupations n.e.c.** accounted for **4.3%** of the overall jobs posted in Gloucestershire in July 2023, followed by **Care Workers and Home Carers 3.7%** and **Sales Related Occupations n.e.c. 3.0%**, with the remaining occupations accounting for smaller numbers.



Top ten Occupations by four-digit SOC code	July 2023 Unique Postings	As a percentage of jobs posted
Other Administrative Occupations n.e.c.	1,141	4.3%
Care Workers and Home Carers	994	3.7%
Sales Related Occupations n.e.c.	806	3.0%
Programmers and Software Development Professionals	739	2.8%
Customer Service Occupations n.e.c.	688	2.6%
Kitchen and Catering Assistants	655	2.5%
Nurses	618	2.3%
Chefs	534	2.0%
Cleaners and Domestic	490	1.8%
Van Drivers	468	1.8%

Source: Lightcast™. 2023

Please note: **n.e.c.** stands for **not elsewhere classified** – for a classification that cannot fit into any other grouping

### Top companies posting

The top ten companies posting jobs in Gloucestershire in July 2023 were:

- NHS
- Ultra Group Company Limited
- The Orders of St John Care Trust
- Gloucestershire County Council
- Tesco
- Compass Group
- General Electric
- Gloucestershire College
- GE Aerospace
- Bupa

**Please note** this does not include employment agencies, however employment agencies do form part of the total jobs posted in the report.



## Inflation

Inflation is a measure of the cost of living: the rate at which the price of goods, such as food, and services, such as train tickets, increase over time. [The Times Money Mentor](#) provides a good short explanation of both high and low inflation rates:

### High inflation

This means you can't buy as much with the money that you have. If wages don't rise in line with inflation, then living standards fall. Households are being asked to keep spending more money when their income doesn't stretch as far each month.

### Low inflation

This means prices are rising slowly. This tends to be good for consumers because prices aren't rising faster than wages. However, if inflation is too low then it could be a sign that there isn't enough demand for goods and services. This can be bad for companies and cause people to lose their jobs.

There are two measures of inflation you often hear quoted in the media: **Consumer Prices Index** (CPI) and **Consumer Prices Index including owner occupiers' housing costs** (CPIH). CPIH is the most comprehensive measure of inflation, it extends CPI to include a measure of the costs associated with owning, maintaining, and living in one's home.

The inflation rate and interest rates are intrinsically linked. When the inflation rate is high, interest rates tend to rise too – so although it costs you more to borrow and spend, you could also earn more on the money you save.

## Consumer Prices Index including owner occupiers' housing costs (CPIH)

The CPIH figure includes housing costs but uses an approach called "rental equivalence": this is not the mortgage payments but how much rent the householder would pay for an equivalent property. This measure also includes the costs associated with owning, maintaining and living in one's home, including council tax.

- Latest figures from the [ONS](#) show that CPIH rose by 6.4% in the 12 months to July 2023, down from 7.3% in 2022.
- The ONS [indicative modelled consumer price inflation estimates](#) suggest that the October 2022 rate was the highest in over 40 years. The rate in July 2023 was the lowest since March 2022.
- Falling gas and electricity prices provided the largest downward contributions to the monthly change in CPIH and CPI annual rates; food prices rose in July 2023 but by less than in July 2022, also leading to an easing in the annual inflation rates.
- On a monthly basis, CPIH fell by 0.3% in July 2023, whereas it rose by 0.6% in July 2022.



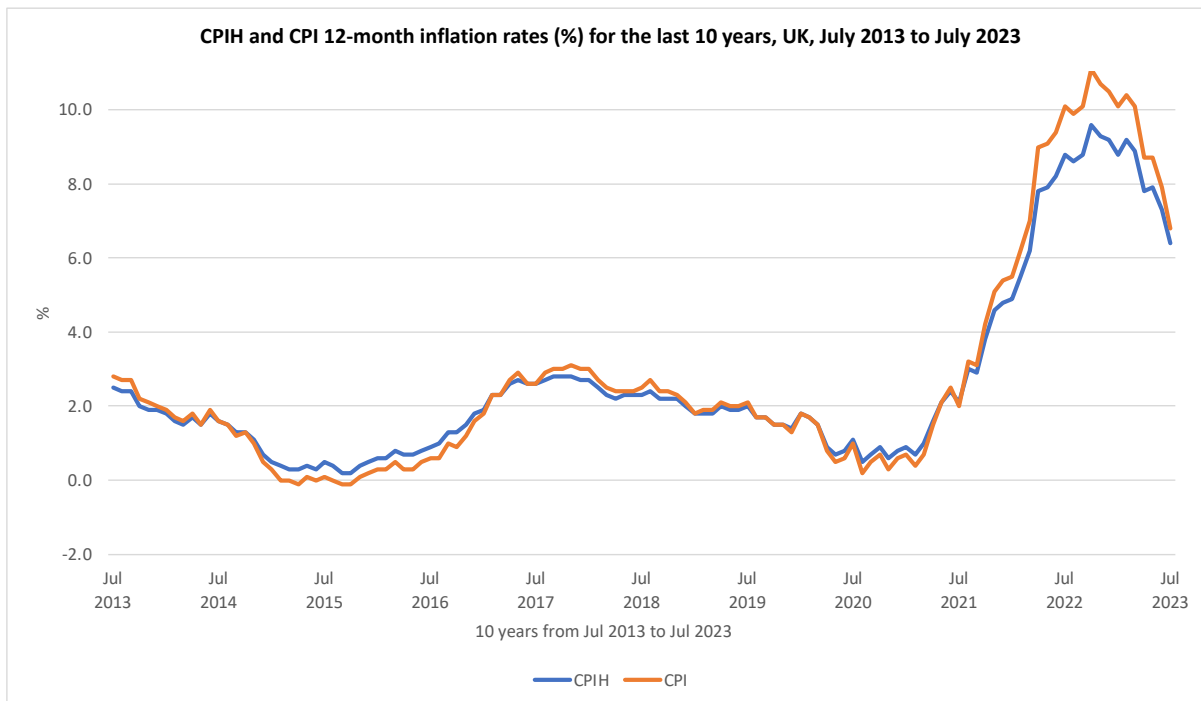


## Consumer Prices Index (CPI)

The Consumer Prices Index (CPI) is the second measure of inflation and the one you often hear quoted. This does not include housing costs, where CPIH does include these costs.

- The Consumer Prices Index (CPI) rose by 6.8% in the 12 months to July 2023, down from 7.9% in June 2023, and down from a recent peak of 11.1% in October 2022. On a monthly basis, CPI fell by 0.4% in July 2023, compared with a rise of 0.6% in July 2022.
- The ONS indicative modelled consumer price inflation estimates suggest that the October 2022 peak was the highest annual inflation rate since 1981. The rate in July 2023 was the lowest since February 2022.
- The easing in the CPI annual rate between June and July 2023 was a result of prices falling by 0.4% on the month compared with a rise of 0.6% a year earlier.

The below looks at the CPIH and CPI 12-month inflation rates for the last **10 years** in the UK from July 2013 to July 2023.



## Producer Price Inflation (PPI)

The Producer Price Index (PPI) measures the price changes of goods bought and sold by U.K. manufacturers and provides a key measure of inflation. PPI is also seen as a good pre-indicator of inflationary pressures.

The **output** price indices measure change in the prices of goods produced by U.K. manufacturers (these are often called "factory gate prices").



The **input** price indices measure change in the prices of materials and fuels bought by U.K. manufacturers for processing. These are not limited to just those materials used in the final product, but also include what is required by the company in its normal day to day running.

The latest publication from [ONS](#) reveals the following:

- Producer input prices fell by 3.3% in the year to July 2023, down from a fall of 2.9% in the year to June 2023.
- Producer output (factory gate) prices fell by 0.8% in the year to July 2023, down from a rise of 0.3% in the year to June 2023.
- Inputs of crude oil and petroleum products provided the largest downward contributions to the annual rates of input and output inflation, respectively.
- Inputs of metals and non-metallic minerals, and inputs of other produced materials, provided the second and third largest downward contributions.

The below graph shows the PPI 12-month inflation rates for the last **10 years** in the UK from July 2013 to July 2023.

