

This bulletin includes the latest Claimant Count information, total Job Posting numbers, jobs by advertised salary and job posting numbers by occupation. This bulletin also includes a section on inflation, which has been increasing at a rate not seen for many years.



Jobs and Economic Bulletin

MAY 2022

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Please find the **May** update below, which includes the latest **Claimant Count** information, total **Job Posting** numbers, jobs by advertised salary and job posting numbers by occupation. This update also includes a section on **inflation**, which has been increasing at a rate not seen for many years.

Executive summary

- In May 2022, the **Claimant Count** in Gloucestershire **decreased** by **250 persons** to **9,180** but the overall rate **remained** at **2.4%**
- **Job posting numbers** for the month of **May** were around **19,278** which is a monthly **increase** of around **58** job postings when compared to the April figure of 19,220
- Latest figures from the ONS show the **Consumer Prices Index (CPI)** rose by 9.1% in the 12 months to May 2022, up from 9.0% in the 12 months to April. While the **Consumer Prices Index including owner occupiers' housing costs (CPIH)** rose by 7.9% in the 12 months to May 2022, up from 7.8% in the 12 months to April 2022.

May Claimant Count

Note: the reference period for these Claimant Count figures is 12th May 2022.

This month saw the publication of the May ***Claimant Count** figures: the **Gloucestershire** rate **remained** at **2.4%** (the value is expressed as a proportion of residents aged 16-64). The May total now stands at **9,180** compared to the April figure of 9,430 which is a monthly **decrease of 250 persons**. All districts saw a decrease in the estimated number of unemployed claimants, except Forest of Dean which remained the same.

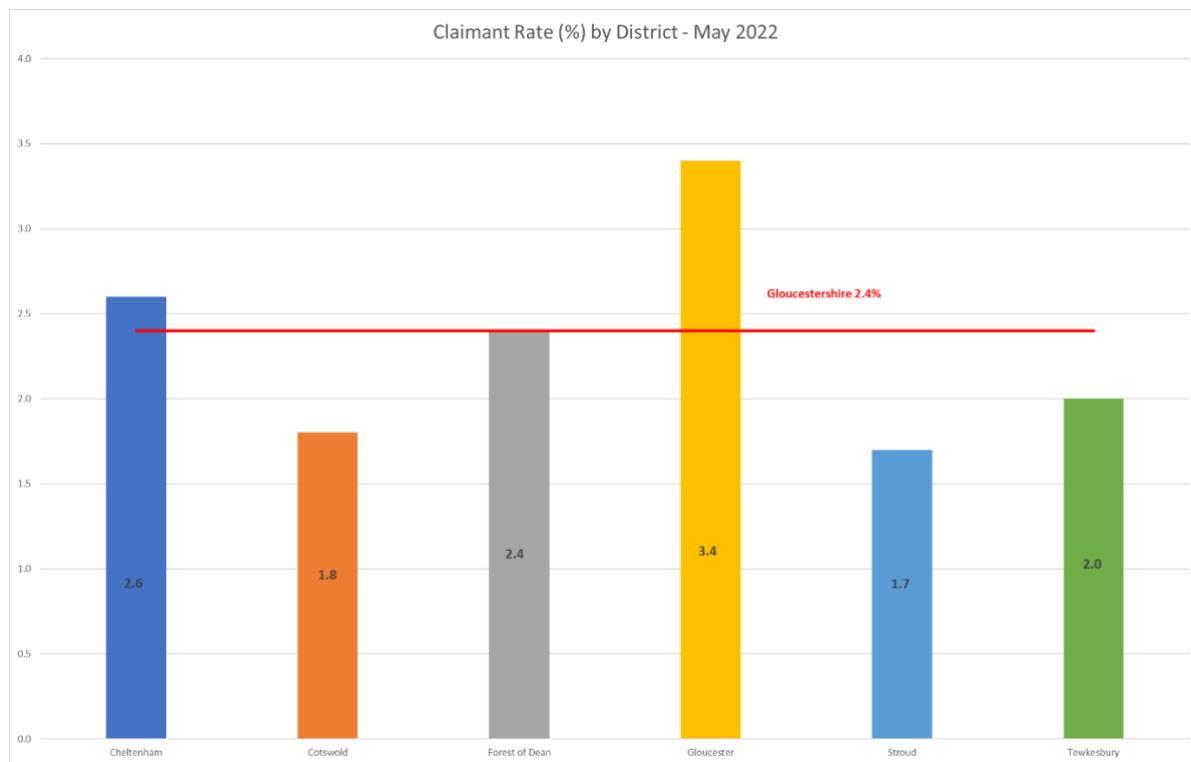
For reference, prior to the pandemic in February 2020, the Gloucestershire rate was 2.0% with 7,895 people claiming, peaking in August 2020 to 5.0% and 19,155 people claiming.

The May figure for the **South West** was **2.7%**, **England** was **3.9%** and the **UK** figure was **3.8%**.

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

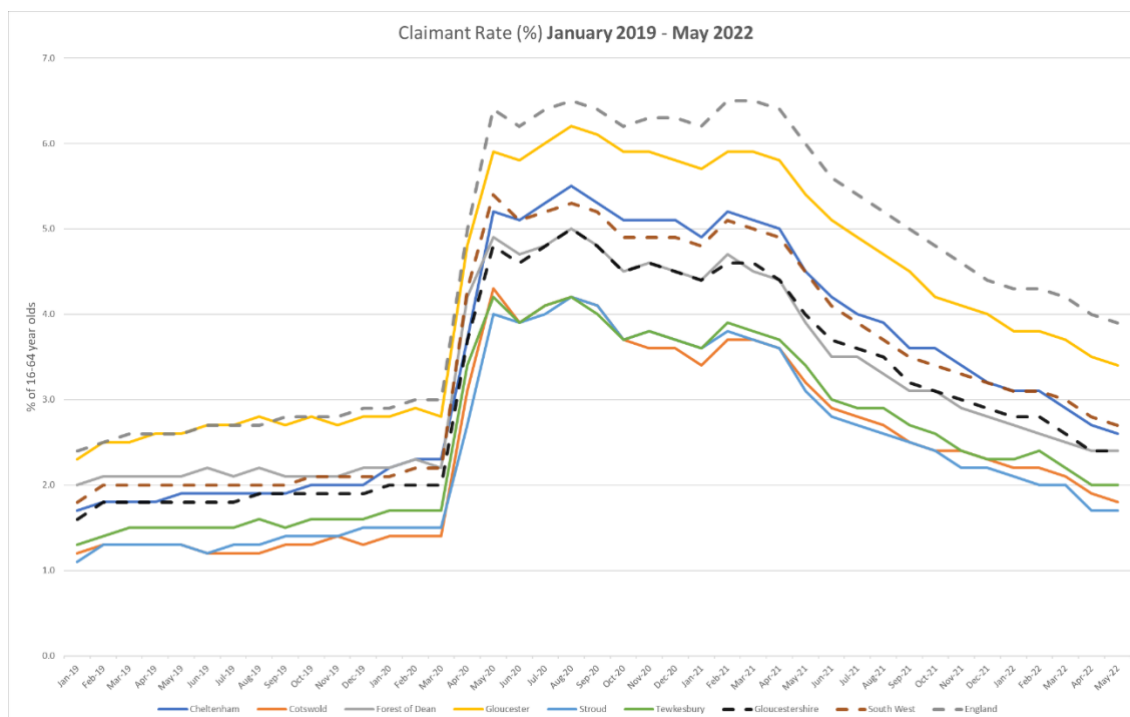


The below shows the claimant rate for May 2022 in Gloucestershire.



*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](https://www.ons.gov.uk/universalcredit).

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 May 2022. The rate for Gloucestershire continues to be below that of England and the South West.

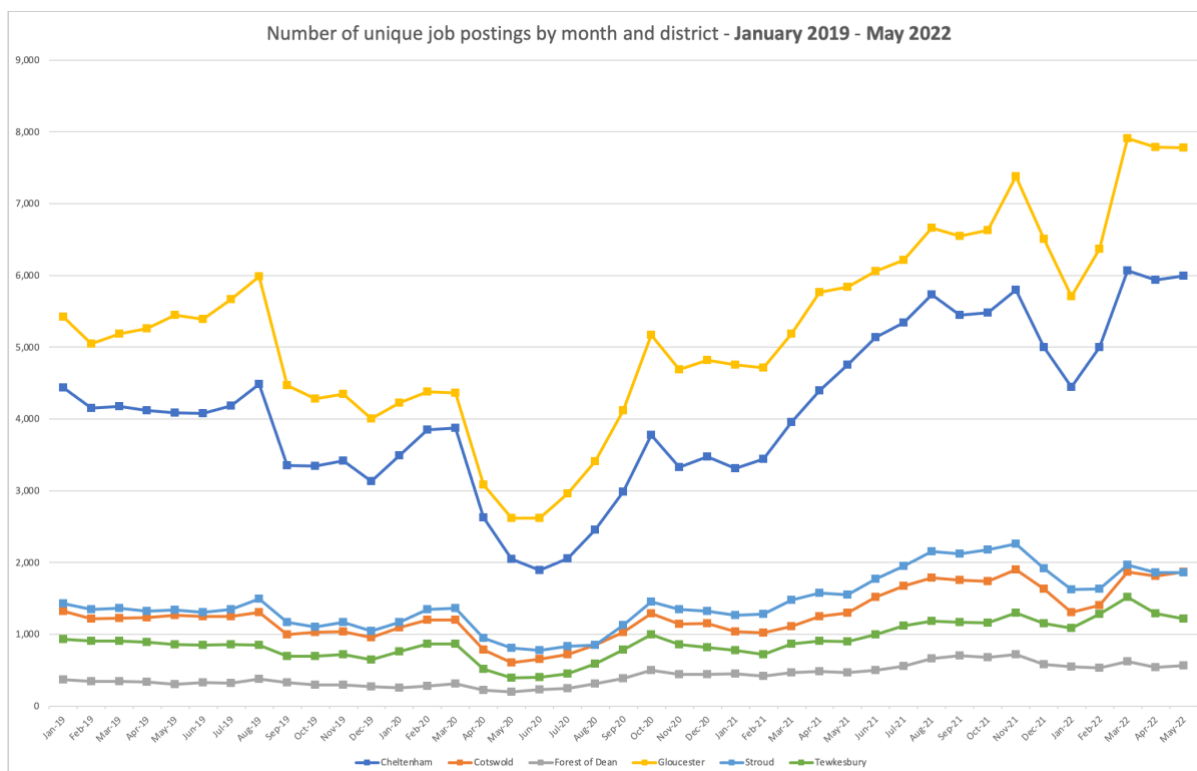




Job posting numbers

Job posting numbers for the month of **May 2022** were around **19,278** which is a monthly **increase** of around **58** job postings, when compared to the April 2022 figure of 19,220.

The below shows total jobs posted by district from **January 2019** to **May 2022**; most districts have seen a small increase in numbers when compared to April 2022, except for Gloucester and Tewkesbury that have seen a small decrease.



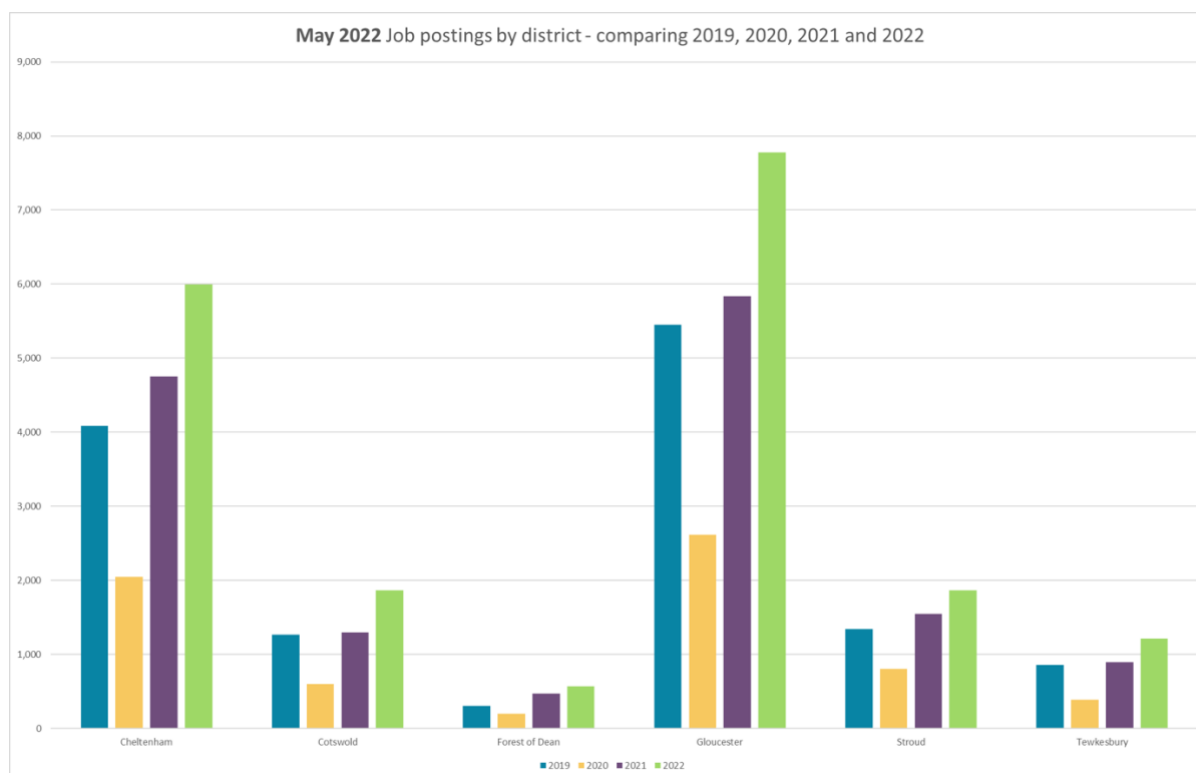
Source: Emsi Burning Glass (now Lightcast) (2022)

Please note – job posting numbers are based on snapshot data taken on the 8th June, 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.



Job posting numbers – district comparison

The below gives a district overview of total job postings for the month of May, comparing the same month in 2019, 2020, 2021 and 2022. Job posting numbers in May 2022 are higher than May in previous years, with the biggest increases again seen in Cheltenham and Gloucester.



Source: Emsi Burning Glass (now Lightcast) (2022)

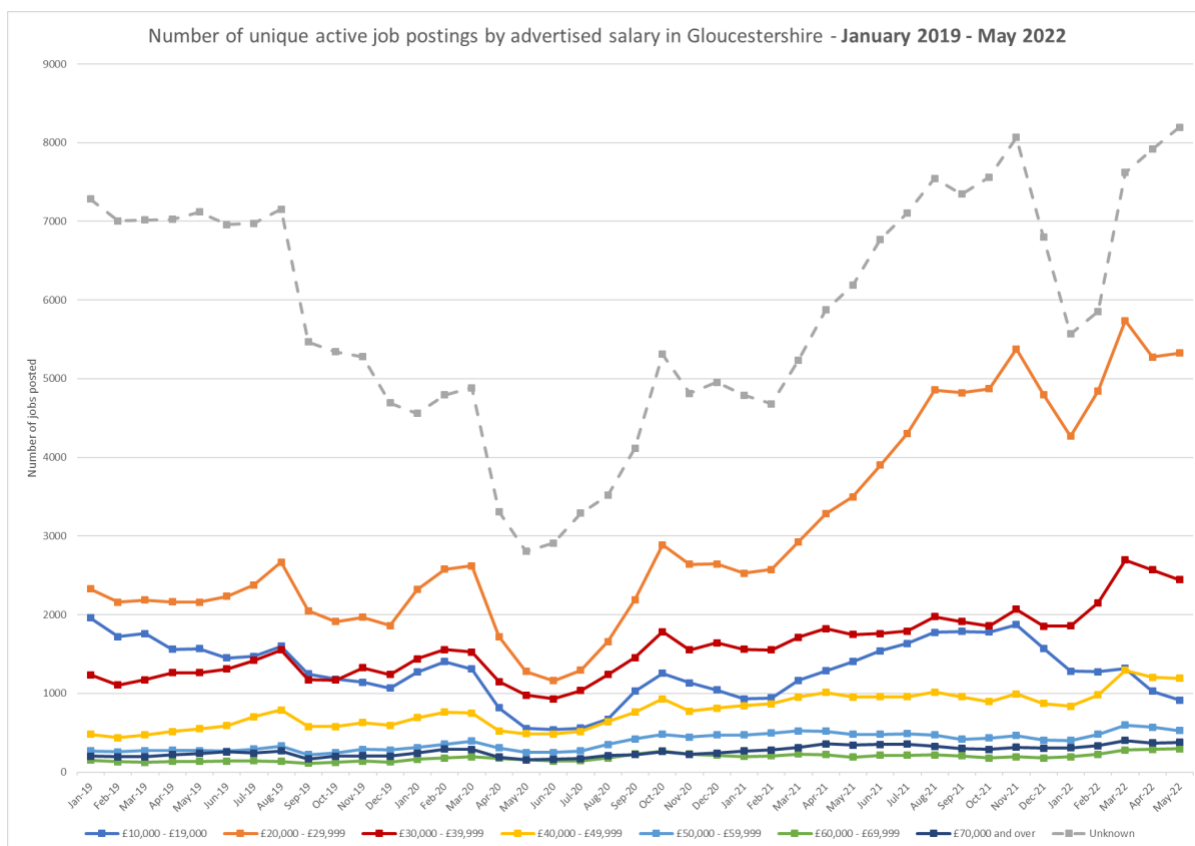


Jobs by advertised salary

The below graph looks at job postings by advertised salary between January 2019 and May 2022. Please note that a significant proportion of postings don't show a salary, which are indicated by the grey line marked as 'unknown'.

The graph shows that all salary bands saw a dip in the number of advertised postings during the pandemic, with a notable dip between March 2020 before picking up again from August 2020 and dropping off again in November 2020. There has been a notable increase in the number of jobs posted in the £20-29k (orange line) salary range as well as those with salaries between £30-39k (red line), with other salaries seeing an increase but to a lesser extent.

The May update has seen a small decrease across several salary bands, however those marked as 'unknown' that do not show a salary have seen an increase in numbers when compared to April. There has also been a small increase in the number of jobs posted in the £20-29k (orange line) salary range.



Source: Emsi Burning Glass (now Lightcast) (2022)



Occupations

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

The trend displayed (chart on the right) is for the 3-year period January 2019 to May 2022. Cells highlighted green show the occupations that have seen an increase when compared to pre-pandemic February 2020.

All occupations saw an increase in May 2022 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 May 2022. The trend shows that a large number of occupations **peaked** in March 2022, except for **Administrative and Secretarial Occupations, Sales and Customer Service Occupations** and **Elementary Occupations** which peaked in November 2021 but are currently showing an upward trend. **Caring, Leisure and Other Service Occupations** has seen another peak in May 2020, having also seen an earlier peak in April 2022

Vancancies by broad occupation	Feb 2020 Unique Postings	May 2021 Unique Postings	May 2022 Unique Postings	% change Feb 2020 - May 2022	Trend between January 2019 - May 2022
Managers, Directors and Senior Officials	890	1,155	1,457	64%	
Professional Occupations	3,356	4,125	4,931	47%	
Associate Professional and Technical Occupations	2,059	2,439	3,132	52%	
Administrative and Secretarial Occupations	1,115	1,571	1,896	70%	
Skilled Trades Occupations	1,027	1,214	1,442	40%	
Caring, Leisure and Other Service Occupations	994	1,227	2,121	113%	
Sales and Customer Service Occupations	1,115	1,237	1,611	44%	
Process, Plant and Machine Operatives	576	744	913	59%	
Elementary Occupations	717	972	1,715	139%	
Total Across All Occupations	11,914	14,801	19,278	62%	

Source: Emsi Burning Glass (now Lightcast) (2022)

Top companies posting

The top five companies posting jobs in Gloucestershire in May 2022 were:

- NHS
- General Electric
- Tesco
- Daylesford
- Gloucestershire College

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 7.9% in the 12 months to May 2022, up from 7.8% in the 12 months to April 2022.
- The largest upward contributions to the annual CPIH inflation rate in May 2022 came from housing and household services (2.79 percentage points, principally from electricity, gas and other fuels, and owner occupiers' housing costs) and transport (1.50 percentage points, principally from motor fuels and second-hand cars).
- On a monthly basis, CPIH rose by 0.6% in May 2022, compared with a rise of 0.5% in May 2021.



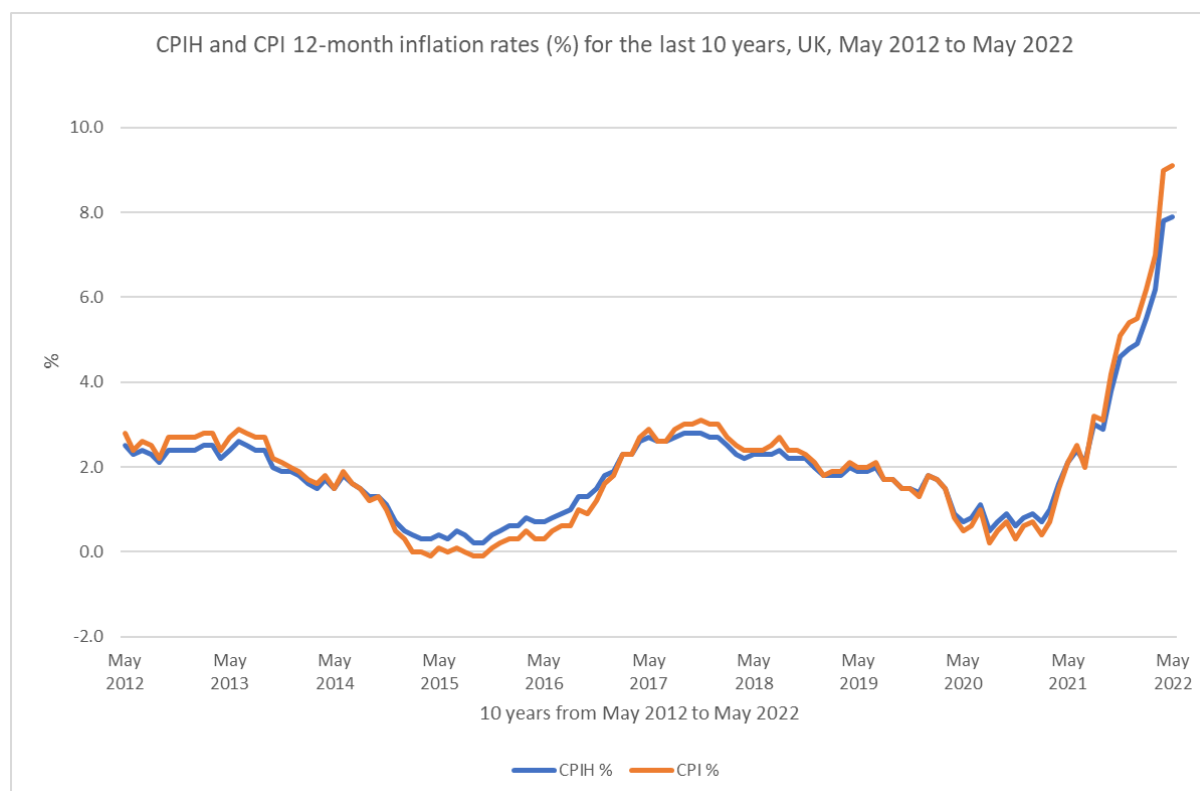
Consumer Prices Index (CPI)

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 9.1% in the 12 months to May 2022, up from 9.0% in the 12 months to April. This is the highest CPI 12-month inflation rate in the National Statistic series, which began in January 1997. Indicative modelled consumer price inflation estimates suggest that CPI would last have been higher around 1982, where estimates range from nearly 11% in January down to approximately 6.5% in December.

The below looks at the CPIH and CPI 12-month inflation rates for the last **10 years** in the UK from May 2012 to May 2022. It shows that CPIH rose by 7.9% in the 12 months to May 2022, up from 7.8% in April. This is the highest recorded 12-month inflation rate in the National Statistic series, which began in January 2006. The rate was last higher in the constructed historic estimates* in April 1991 when it stood at 8.0%.

**Constructed estimates use historical Council Tax and rental indices from RPI and CPI, which are aggregated with the overall CPI index. More information can be found [here](#).*





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** rose by 22.1% in the year to May 2022, up from 20.9% in the year to April 2022; this is the highest the rate has been since records began in January 1985.
- Producer **output (factory gate) prices** rose by 15.7% in the year to May 2022, up from 14.7% in the year to April 2022.
- Food products, and metals and non-metallic minerals provided the largest upward contributions to the annual rates of output and input inflation, respectively.

The below graph shows the PPI **12-month** inflation rates in the UK from May 2021 to May 2022.

