

This bulletin includes;

- latest Claimant Count information
- total job posting numbers
- jobs by advertised salary
- 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

October 2022

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October 2022

Please find the **October** 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

- The **Claimant Count** in Gloucestershire **decreased** by **90 persons** to **8,550** but the rate has remained the same at **2.2%**
- **Job posting numbers** for the month of **October** were around **19,267** which is a monthly **increase** of around **2,217** job postings when compared to the revised September figure of 17,050
- Latest figures from the ONS show the **Consumer Prices Index (CPI)** rose by 11.1% in the 12 months to October 2022, up from 10.1% in September 2022. While the **Consumer Prices Index including owner occupiers' housing costs (CPIH)** rose by 9.6% in the 12 months to October 2022, up from 8.8% in September 2022

October Claimant Count

Note: the reference period for these Claimant Count figures is 13th October 2022.

This month saw the publication of the October ***Claimant Count** figures: the **Gloucestershire** rate **remained at 2.2%** (the value is expressed as a proportion of residents aged 16-64), but the overall number of claimants has gone down. The October total now stands at **8,550** compared to the September figure of 8,640 which is a monthly **decrease of 90 persons**. All districts saw a decrease in the estimated number of unemployed claimants, except Stroud which saw an increase.

The October figure for the **South West** was **2.4%**, **England** was **3.7%** and the **UK** figure was **3.6%**.

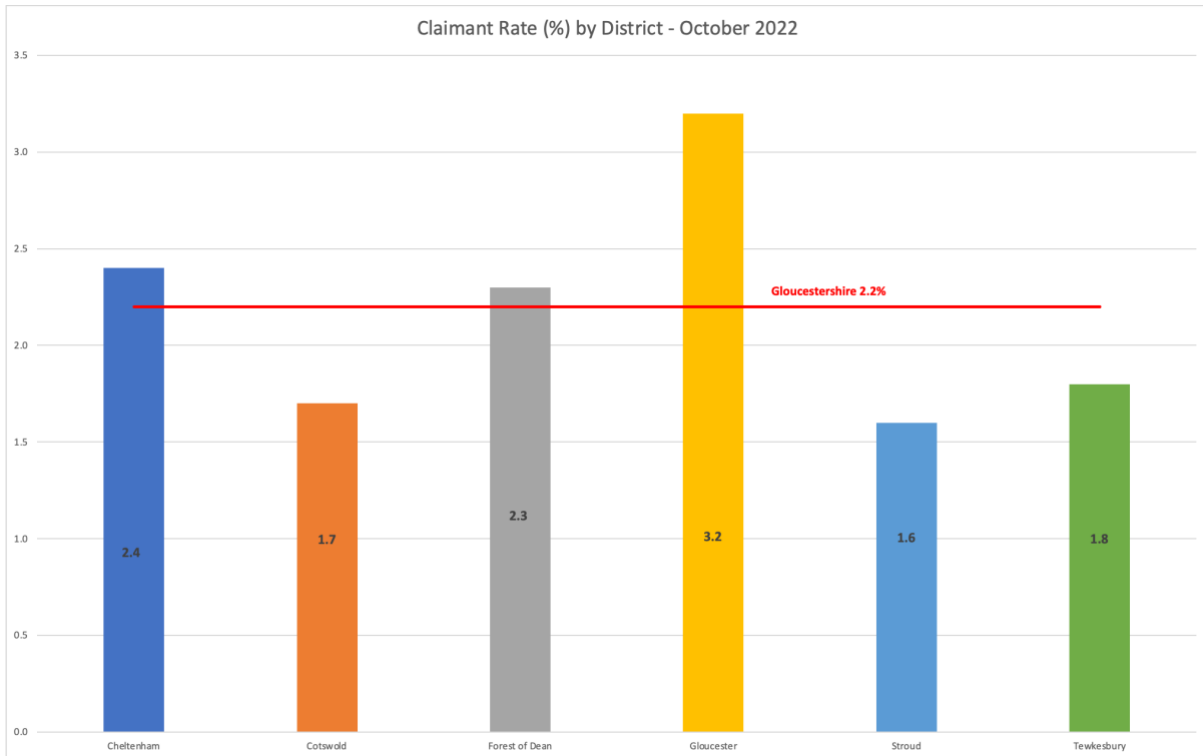
For reference, prior to the pandemic in February 2020, the Gloucestershire rate was 2.0% with 7,895 people claiming, peaking in August 2020 to 5.0% and 19,155 people claiming.

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

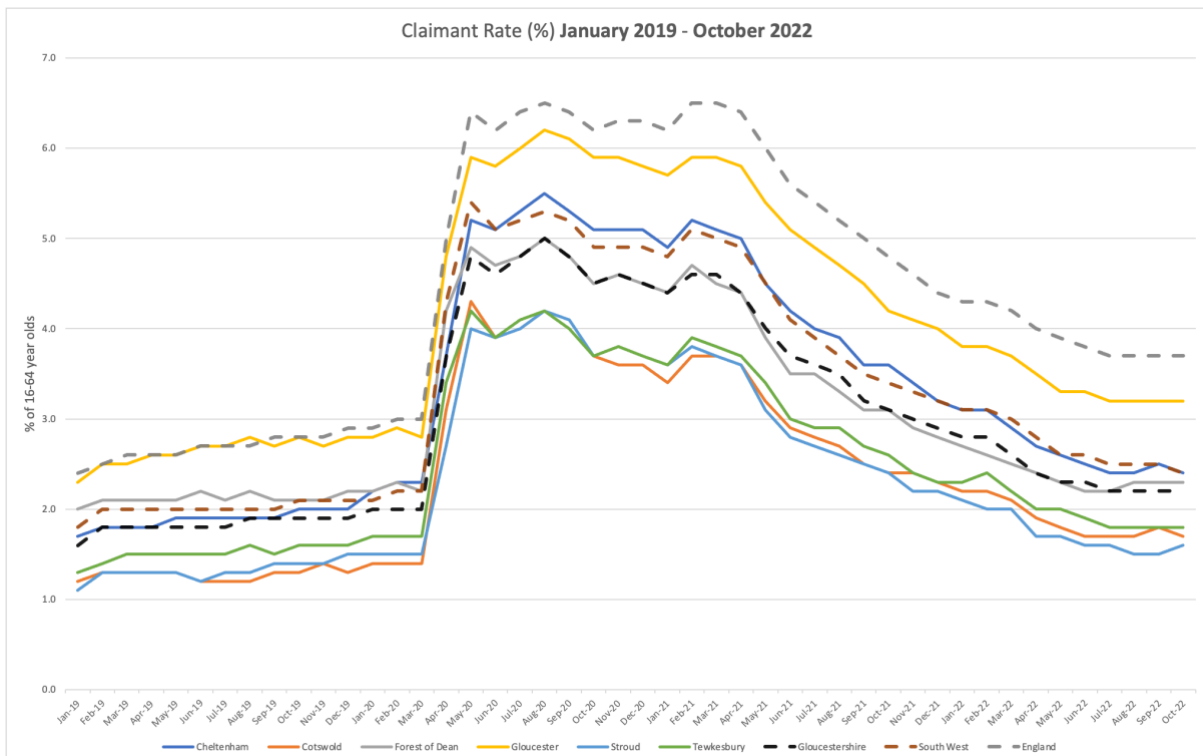
**The Claimant Count is a measure of the number of people who are unemployed and claiming benefits. For more information about Universal Credit please see the [ONS website](#).*



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



The below shows the current claimant rate for Gloucestershire at 2.2%, compared with all six districts, the South West and England from January 2019 to October 2022. The rate for Gloucestershire continues to be below that of England and the South West.

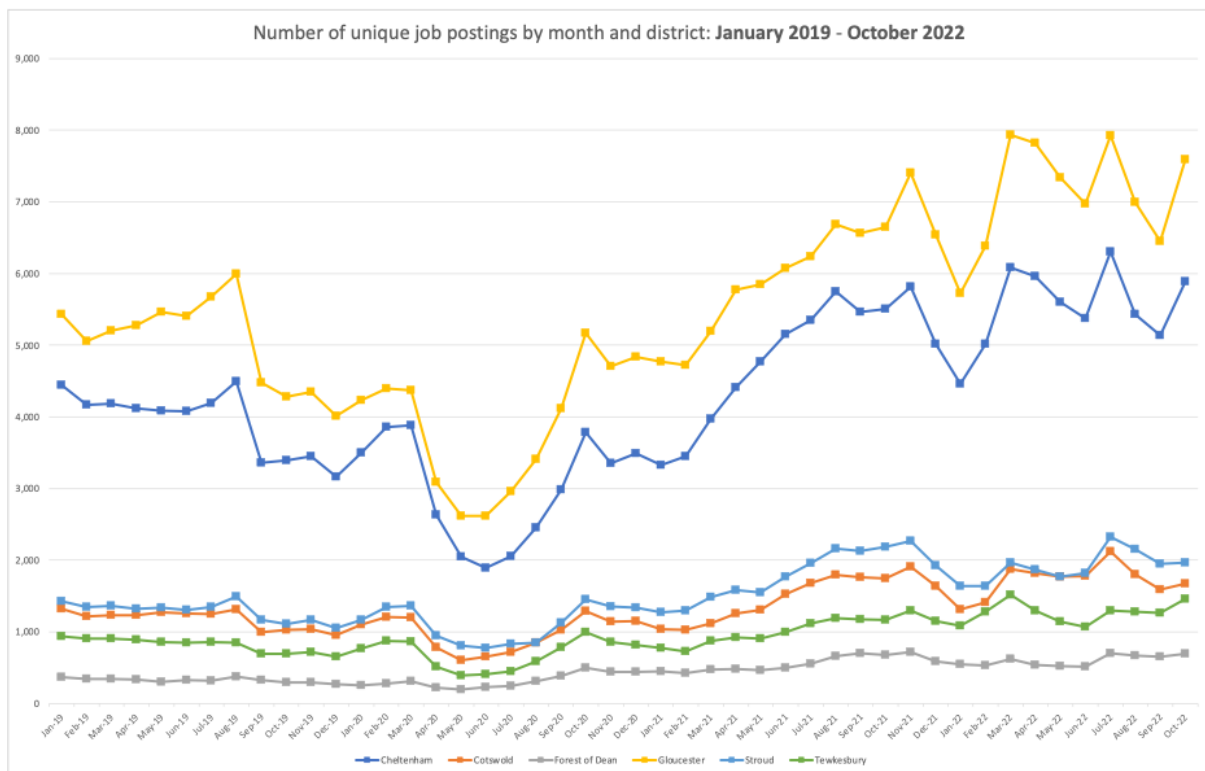




Job posting numbers

Job posting numbers for the month of **October 2022** were around **19,267** which is a monthly **increase** of around **2,217** job postings, when compared to the revised September 2022 figure of 17,050.

The below shows total jobs posted by district from **January 2019 to October 2022**; all districts have seen an increase in numbers when compared to September 2022, with Gloucester and Cheltenham seeing the largest increases.

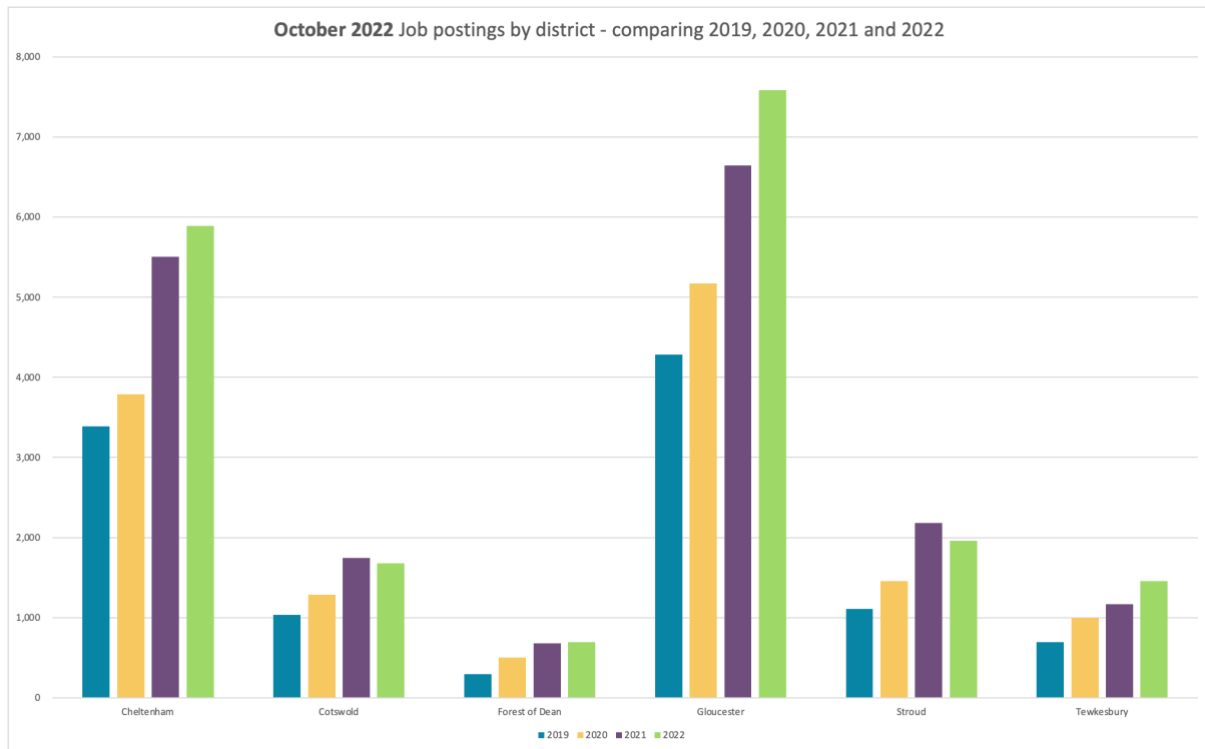


Source: Lightcast™. 2022



Job posting numbers – district comparison

The below gives a district overview of total job postings for the month of October 2022, comparing the same month in 2019, 2020 and 2021. Job posting numbers in October 2022 (green bar) are higher for the same month than in previous years for Cheltenham, Gloucester and Tewkesbury, with Forest of Dean seeing similar numbers to those in October 2021 but also higher than October 2020 and 2019. Stroud and Cotswold have seen slightly lower numbers than those in seen October 2021 but again higher than October 2020 and 2019.



Source: Lightcast™. 2022

Please note – job posting numbers are based on snapshot data taken on the 7th November, 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.

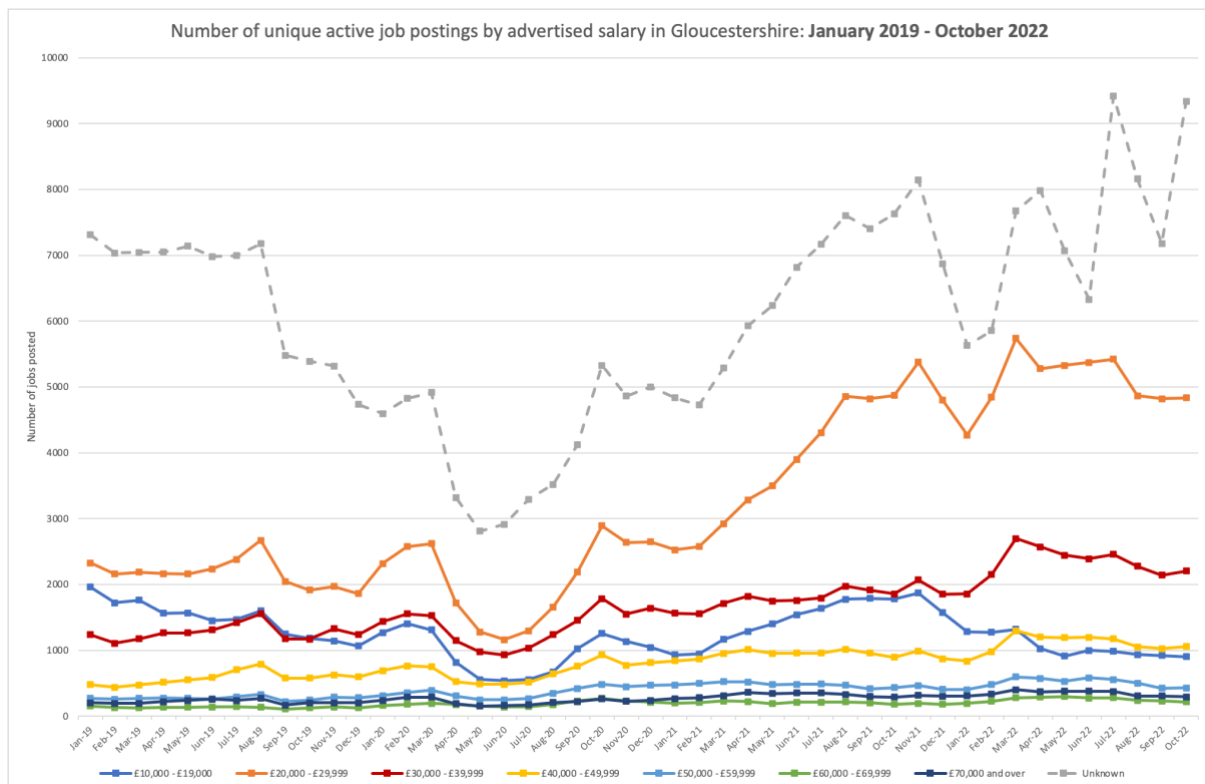


Jobs by advertised salary

The below graph looks at job postings by advertised salary between **January 2019 and October 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 October update has seen small increases in several wage bands when compared to September, most notably in the £30-39k (red line) and £40-49k (yellow line) wage bands. There have been small decreases in the £10-19k (dark blue line), £60-69k (green line) and £70k+ (navy blue line) bands. Those marked as 'unknown' (grey dashed line) that do not show a salary have seen another increase in numbers in October, which is reflective of the overall increase in job postings seen in October.



Source: Lightcast™. 2022



Occupations

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

The trend displayed (chart on the right) is for the 3-year period January 2019 to October 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 October 2022 compared with pre-pandemic February 2020 numbers, with a monthly increase also seen when compared to September 2022, which is reflective of the overall increase in monthly job postings. 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 October 2022.

The trend shows that three occupations have peaked in October 2022, these are: **Sales and Customer Service Occupations, Process, Plant and Machine Operatives** and **Elementary Occupations**. Four other occupations can be seen to have peaked in July 2022, with the other three occupations peaking in March 2022.

Some of the biggest increases when comparing February 2020 and October 2022 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	Oct 2021 Unique Postings	Oct 2022 Unique Postings	% change Feb 2020 - Oct 2022	Trend between January 2019 - October 2022
Managers, Directors and Senior Officials	892	1,240	1,267	42%	
Professional Occupations	3,367	4,310	4,584	36%	
Associate Professional and Technical Occupations	2,065	2,926	3,108	51%	
Administrative and Secretarial Occupations	1,115	2,023	1,853	66%	
Skilled Trades Occupations	1,030	1,463	1,385	34%	
Caring, Leisure and Other Service Occupations	994	1,649	1,987	100%	
Sales and Customer Service Occupations	1,120	1,802	1,931	72%	
Process, Plant and Machine Operatives	582	899	1,050	80%	
Elementary Occupations	718	1,485	1,995	178%	
Total Across All Occupations	11,948	17,931	19,267	61%	

Source: Lightcast™. 2022

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 October 2022**, alongside total jobs advertised and what proportion this was as a percentage of the total jobs posted in Gloucestershire for this month. **Care Workers and Home Carers** accounted for **5%** of the overall jobs posted in Gloucestershire in October 2022, followed by **Other Administrative Occupations n.e.c. 3.2%** and **Customer Service Occupations n.e.c. 3.2%**, with the remaining occupations accounting for smaller numbers.



Top ten Occupations by four-digit SOC code	Oct 2022 Unique Postings	As a percentage of jobs posted
Care Workers and Home Carers	972	5.0%
Other Administrative Occupations n.e.c.	613	3.2%
Customer Service Occupations n.e.c.	610	3.2%
Programmers and Software Development Professionals	592	3.1%
Sales Related Occupations n.e.c.	591	3.1%
Kitchen and Catering Assistants	526	2.7%
Nurses	511	2.7%
Elementary Storage Occupations	387	2.0%
IT Business Analysts, Architects and Systems Designers	330	1.7%
Chefs	330	1.7%

Top companies posting

The top ten companies posting jobs in Gloucestershire in October 2022 were:

- NHS
- Ultra Group Company Limited
- General Electric
- Gloucestershire County Council
- Tesco
- Barchester Plc
- Northrop Grumman
- GCHQ Holdings
- Gloucestershire College
- The Order of St John Care Trust

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 9.6% in the 12 months to October 2022, up from 8.8% in September 2022.
- The largest upward contributions to the annual CPIH inflation rate in October 2022 came from housing and household services (principally from electricity, gas, and other fuels), food and non-alcoholic beverages, and transport (principally motor fuels).
- On a monthly basis, CPIH rose by 1.6% in October 2022, compared with a rise of 0.9% in October 2021.



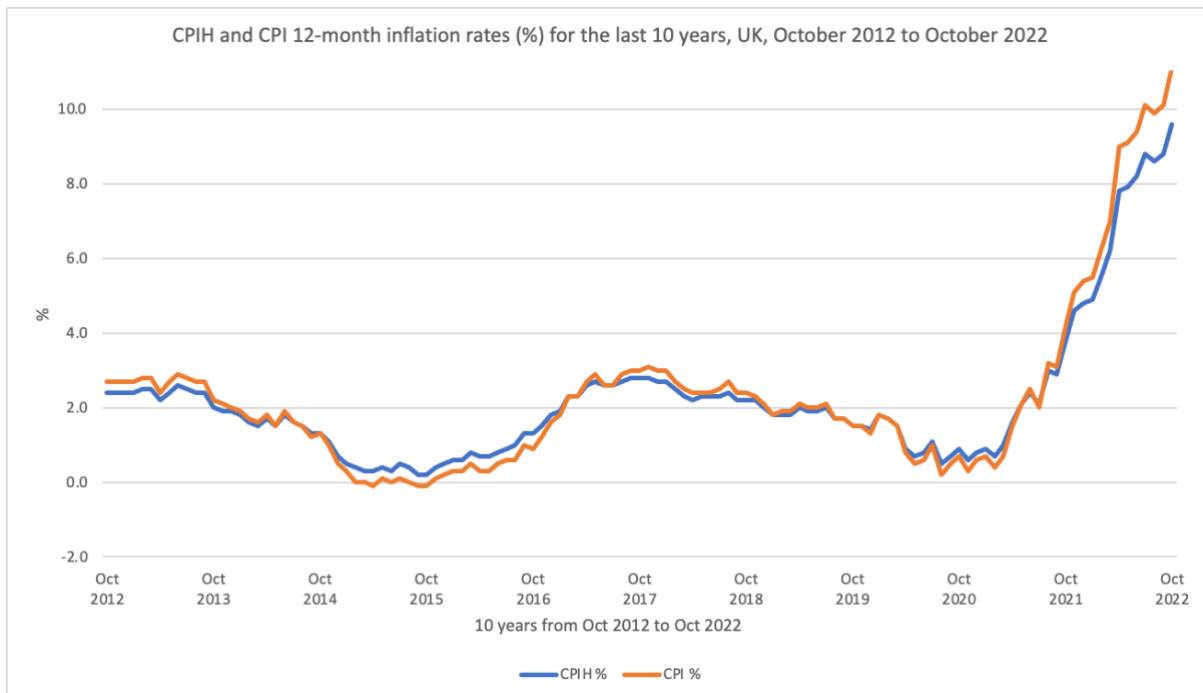
Consumer Prices Index (CPI)

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 11.1% in the 12 months to October 2022, up from 10.1% in September 2022. On a monthly basis, CPI rose by 2.0% in October 2022, compared with a rise of 1.1% in October 2021.
- In October 2022, the CPI annual inflation rate was the highest annual CPI inflation rate in the National Statistic series, which began in January 1997. Indicative modelled consumer price inflation estimates suggest that the CPI rate would have last been higher in October 1981, where the estimate for the annual inflation rate was 11.2%.

The below looks at the CPIH and CPI 12-month inflation rates for the last **10 years** in the UK from October 2012 to October 2022. It shows that CPIH rose by 9.6% in the 12 months to October 2022, up from 8.8% in September 2022. The annual inflation rate was last higher in the constructed historical estimates* in December 1980, when it stood at 9.8%.

*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](#).



Despite the introduction of the government's **Energy Price Guarantee**, gas and electricity prices made the largest upward contribution to the change in both the CPIH and CPI annual inflation rates between September and October 2022.

Rising food prices also made a large upward contribution to change with transport (principally motor fuels and second-hand car prices) making the largest, partially offsetting, downward contribution to the change in the rates.



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 19.2% in the year to October 2022, down from 20.8% in the year to September 2022.
- Producer **output (factory gate) prices** rose by 14.8% in the year to October 2022, down from 16.3% in the year to September 2022.
- Inputs of metals, crude oil and chemicals all provided downward contributions to the change in the annual rate of input inflation; these are offset slightly by positive contributions from fuel and food.
- Petroleum products provided the largest downward contribution to the change in the annual rate of output inflation.

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

