

Salaries Fall to Lowest Levels Since 2019

UNITED KINGDOM, February 8, 2023 /EINPresswire.com/ -- Average permanent salaries across the UK fell in January – reaching the lowest level since May 2019 – despite rising concerns around the cost-of-living crisis and widely reported unrest surrounding pay in the public sector. That's according to the latest data from the Association of Professional Staffing Companies (APSCo) – the trade body for the professional recruitment sector.

The data - provided by the global leader in software for the staffing industry, Bullhorn – revealed that average permanent salaries continued to fall last month, down 3% year-on-year in January and -5% between November 2022 and January 2023.

Jobs remain stable between November and January

While January showed an expected month-on-month increase in vacancy numbers following December's seasonal dip, annual comparisons indicate that hiring has dropped since 2022's initial spike. Year-on-year, permanent jobs fell 19% while contract declined 18%. However, with the beginning of 2022 seeing a significant spike in hiring activity, this fall isn't indicative of a negative contraction. The data shows that recruitment levels between November 2022 and January 2023 remained relatively stable, with permanent jobs up 2% and contract rising 3%.

Ann Swain, Global CEO of APSCo comments:

"While vacancy levels are following a pattern that we'd expect to see in January, the continued fall in average permanent salaries at a time when household budgets are being stretched is a concern. We can't ignore the fact that skills shortages are still an issue across the UK, despite the slowdown in activity that we're seeing. The [ONS January data](#), for example, reported that job levels were still at record highs despite slowing. Businesses might be acting with more caution given the uncertainty in the UK, but reducing salaries will have a negative impact long-term. As we've seen in previous times of economic uncertainty, how employers treat their staff and new recruits plays a significant role in attracting people when they are needed. Cutting back on salaries now will only exacerbate the skills shortages the UK is facing further."

About APSCo

The Association of Professional Staffing Companies (APSCo) is the trade association for the professional recruitment market. APSCo Global comprises APSCo Asia, APSCo Australia, APSCo Deutschland and APSCo United Kingdom as well as APSCo OutSource, the trade body for the

RPO and MSP sectors.

Find out more: www.apsco.org

About the Recruitment Trends Snapshot

The Recruitment Trends Snapshot is based on data supplied by Bullhorn. Year-on-year increases compare December 2021 data with December 2022 data. Month-on-month figures compare December 2022 data with November 2022 data.

Vickie Collinge

APSCo

1582790705

Vickie@bluesky-pr.com

This press release can be viewed online at: <https://www.einpresswire.com/article/615838999>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.