

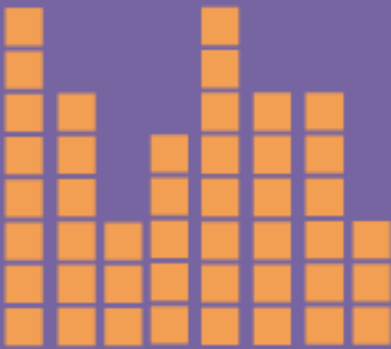


Gyrfa Cymru
Careers Wales

Careers Wales LMI Bulletin

February 2024

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1. LMI Bulletin Evaluation Feedback

Thank you for completing the recent survey and providing feedback on our LMI Bulletin.

Main summary:

- Nearly all respondents said the Bulletin helps them to understand the Labour Market in Wales very or fairly well.
- Nearly all respondents said the Bulletin helped them to identify changes happening in the Labour Market in Wales very or fairly well.
- Most respondents said the Bulletin helped them very or fairly well to be aware of the current job market in Wales.
- Over half respondents indicated that they use the Bulletin to:
 - Research function in my role
 - Assist my customers or stakeholders
 - Contribute to professional development
- The most useful sections to over 87% of respondents were:
 - Key Economic Trends
 - Job Posting Trends in Wales
 - Occupation Recruitment Trends
 - Links to further information
- The least useful sections to a minority of respondents were:
 - Redundancies
 - Appendices Data Tables
 - Unemployment and Economic Inactivity

“A useful resource, comprehensive layout”

“Very well presented and easy to navigate”

“It’s user friendly”

“Nice mix of text and graphs”

“I like the colour scheme, the lay out is easy to follow and easy to find what I’m looking for”

“Clear and effective”

“I prefer charts and images over too much text”

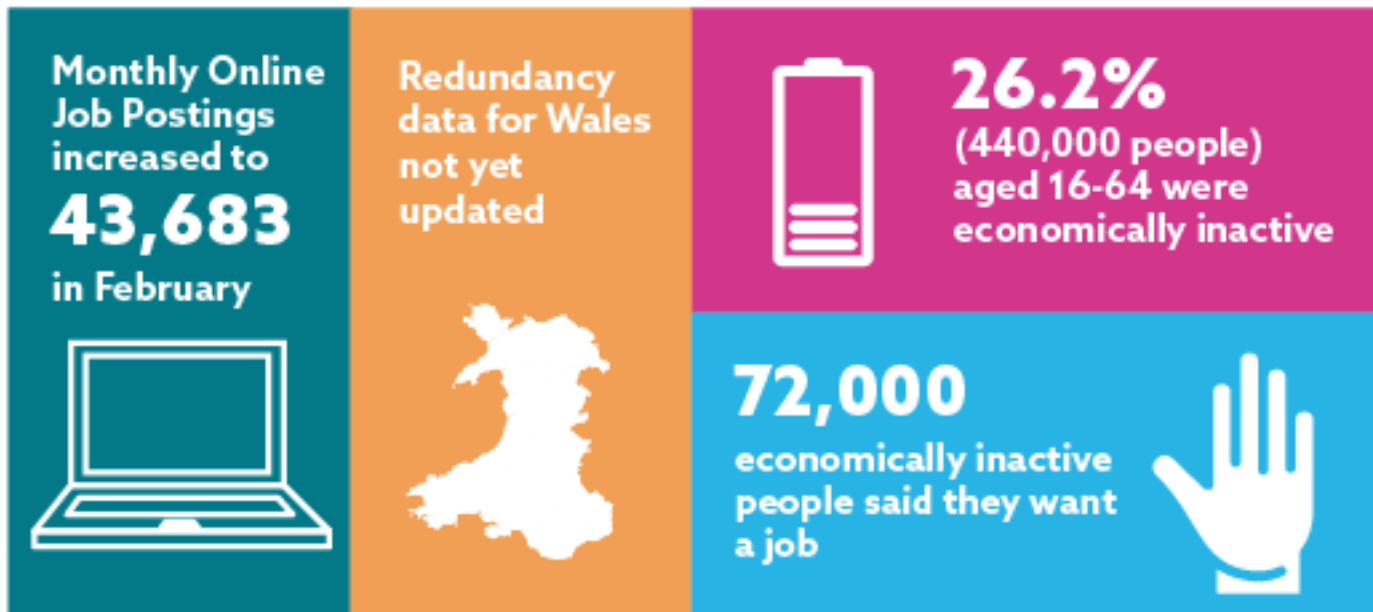
“Graphs are duplicated which is not necessary”

“Simplify it so we are able to share this information easily with clients”

We are using your feedback to continuously develop the LMI Bulletin to meet our customer needs.



2. Key Headlines for Wales in this edition





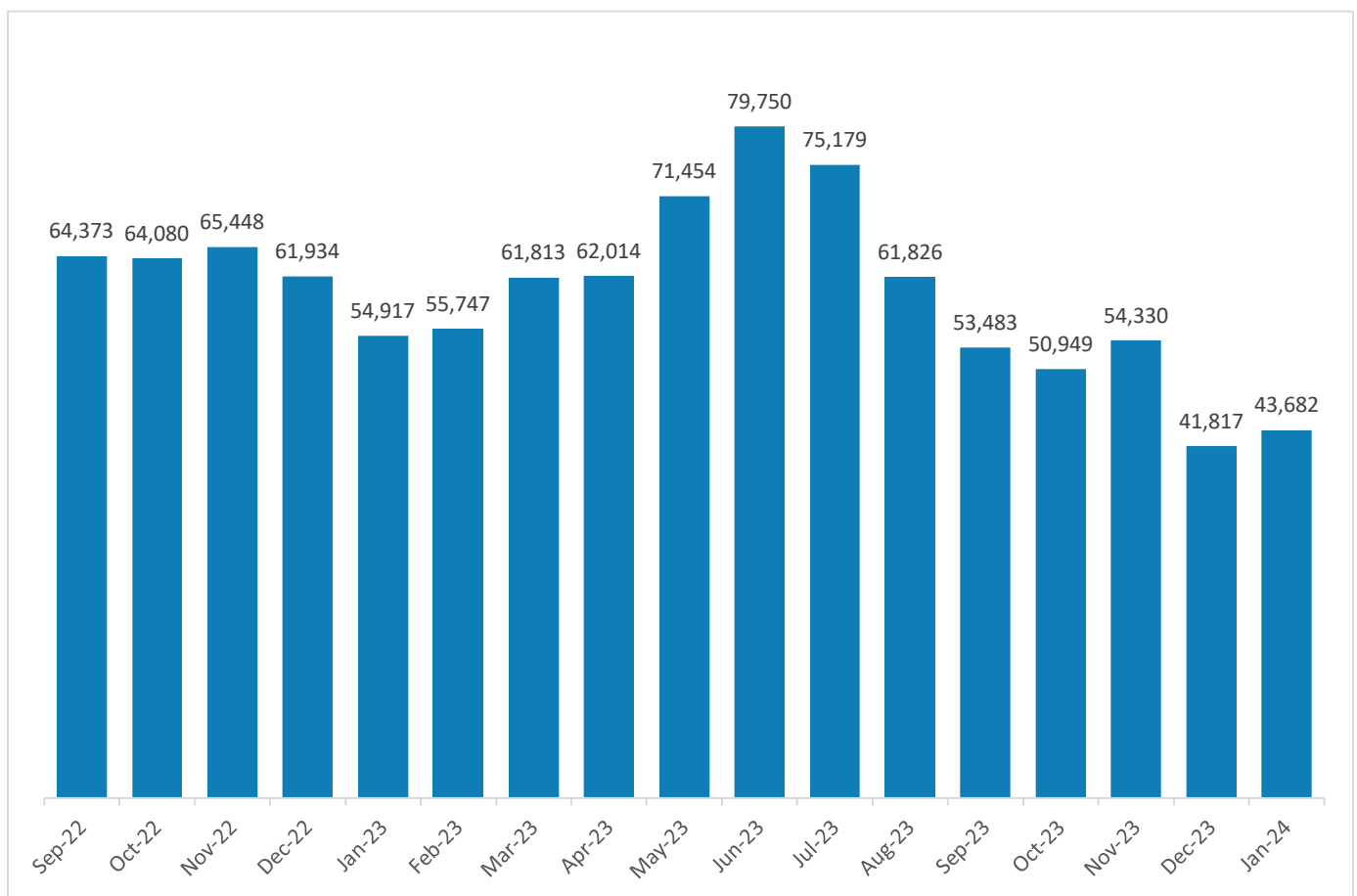
3. Job Posting Trends in Wales

NOTE: Monthly fluctuations in online job postings continue to provide us with a crude but responsive indication of the job market in Wales. The absolute numbers should be used with caution as they provide only a snapshot of the total recruitment picture.

Recruitment trends in Wales

As Bar Chart 1 (below) illustrates, monthly online job postings in Wales have been steadily decreasing since their highest level in the last 12 months, seen in June 2023. Unique Job Postings rose slightly to 43,682 in January 2024, a 4.3% increase on the previous month, but a more significant decrease of 20.4% in the 12 months since January 2023 which was 54,917.

Bar Chart 1: Monthly online job postings in Wales



Source: Lightcast™ Job Posting Analytics, Feb 2024

Posting Intensity is the total number of job postings for each unique job vacancy. The average intensity of 2:1 for January 2024 means that each new job posted in January was being advertised in 2 different media. A specific occupation with a posting intensity higher than the average of 2:1 for the month of January would suggest that employers are putting more effort into filling that vacancy.



4. Occupation Recruitment Trends

NOTE: Since the last LMI Bulletin was published, the method of classifying jobs by the Office of National Statistics have changed.

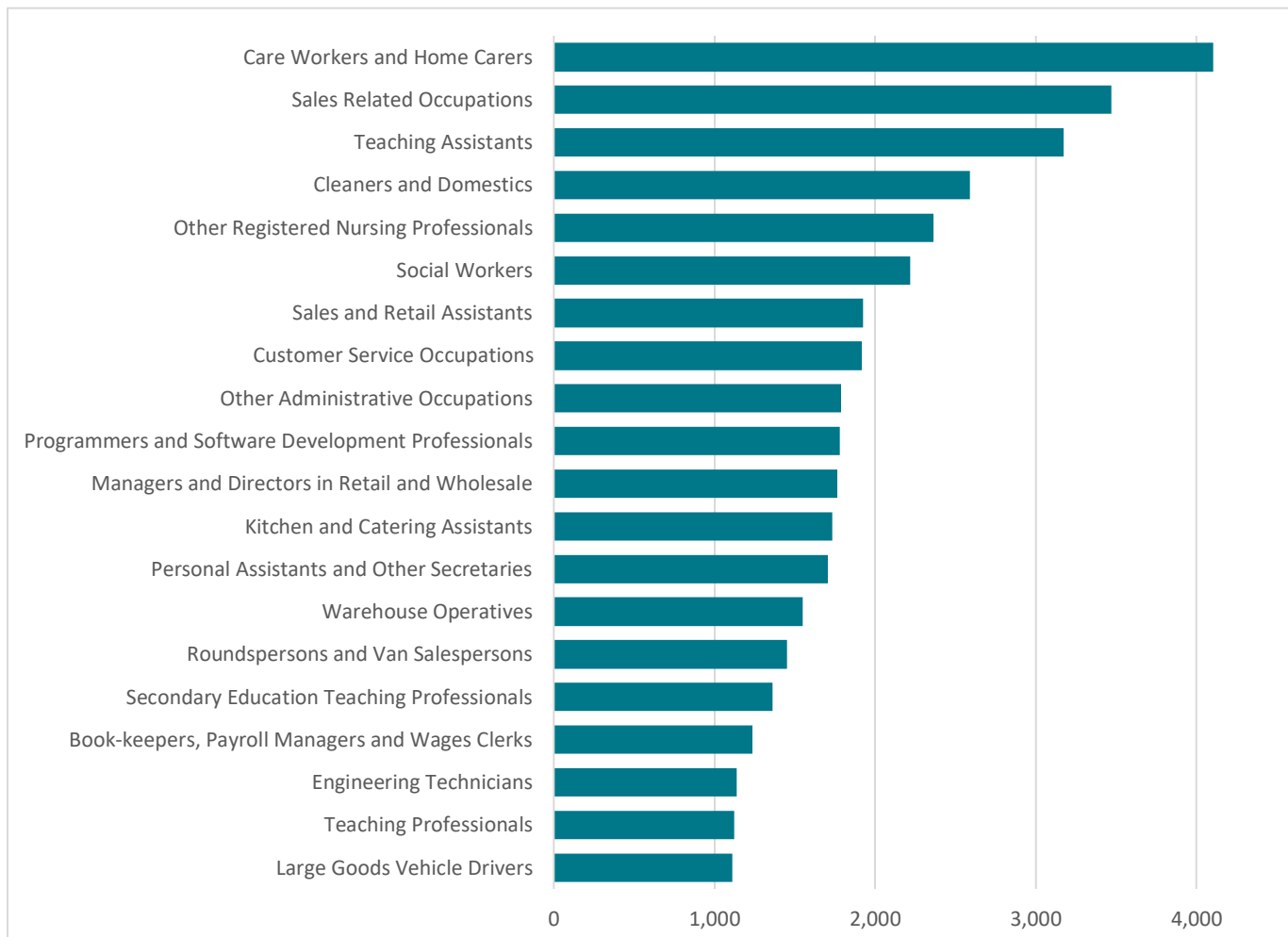
This change affects all official statistics that use Standard Occupational Classification (SOC) codes.

For example, one change made is affecting how Nursing occupations are identified. Previously, Nursing occupations were identified with a single SOC code, regardless of the nursing specialist area; the updated classification is now identifying each area of specialism, e.g. Registered Nursing, Community Nurses, Specialist Nurse, Mental Health Nurse and Children’s Nurse. This change affects the ‘ranking’ of Nursing jobs in the Top 20 occupations job postings and should not be compared with previous months, or assume that there is a sudden decline in Nursing job postings.

Top 20 occupations advertised in the period October 2023-January 2024

Bar Chart 2 below shows that Care Workers and Home Carers continue to be the top occupation with the highest total number of online job postings. Job postings for Care Workers and Home Carers in this reporting period was 4,107 and had increased by 11% in the last 4 months. The posting intensity for Care Workers in this period was slightly higher than the average at 4:1, which suggests that vacancies continue to be hard to fill. General Nursing occupations are now appearing as the 5th highest job posting occupation, due to the ONS statistical updates, with 2,365 vacancies for General Nursing occupations in this reporting period.

Bar Chart 2: Top 20 occupations advertised in the period October 2023 to January 2024 in Wales



Source: Lightcast™ Job Posting Analytics, Feb 2024



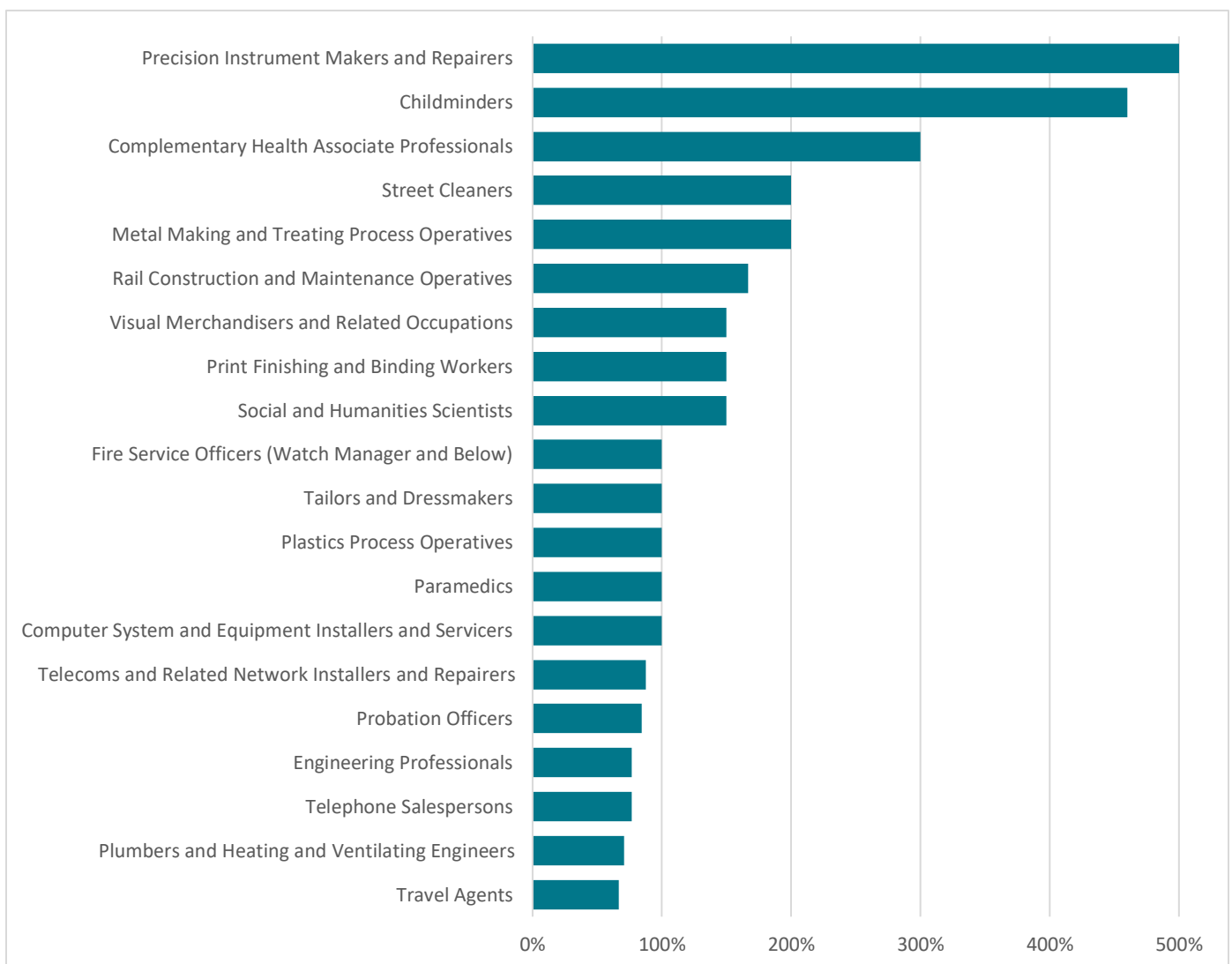
Occupations with increasing demand in the period October 2023-January 2024

Bar Chart 3 below shows that several occupations have experienced increases in demand above 100% in the last 4 months, October 2023-January 2024.

The highest % increase in demand for this reporting period is for Precision Instrument Makers and Repairers. In numerical terms, this represents 17 job postings across Wales which suggests a short-term skills gap and vacancies. A more noteworthy increase in numerical terms is an increase of 106, or 71%, job postings for Plumbers and Heating and Ventilating Engineers, 152 postings for Engineering Professionals and 41 postings for Probation Officers, suggesting more skills shortages and hard to fill vacancies.

Increases in demand should be used with caution. The increases and decreases in demand across the 4 month period cannot be considered as a trend due to the short duration; it is a snapshot of that period and may reflect seasonal and regional or sector trends.

Bar Chart 3: Top 20 occupations with the greatest % increase in Unique Job Postings advertised in the period October 2023 to January 2024 in Wales



Source: Lightcast™ Job Posting Analytics, Feb 2024

Note: A high % change does not necessarily mean the highest number of vacancies.

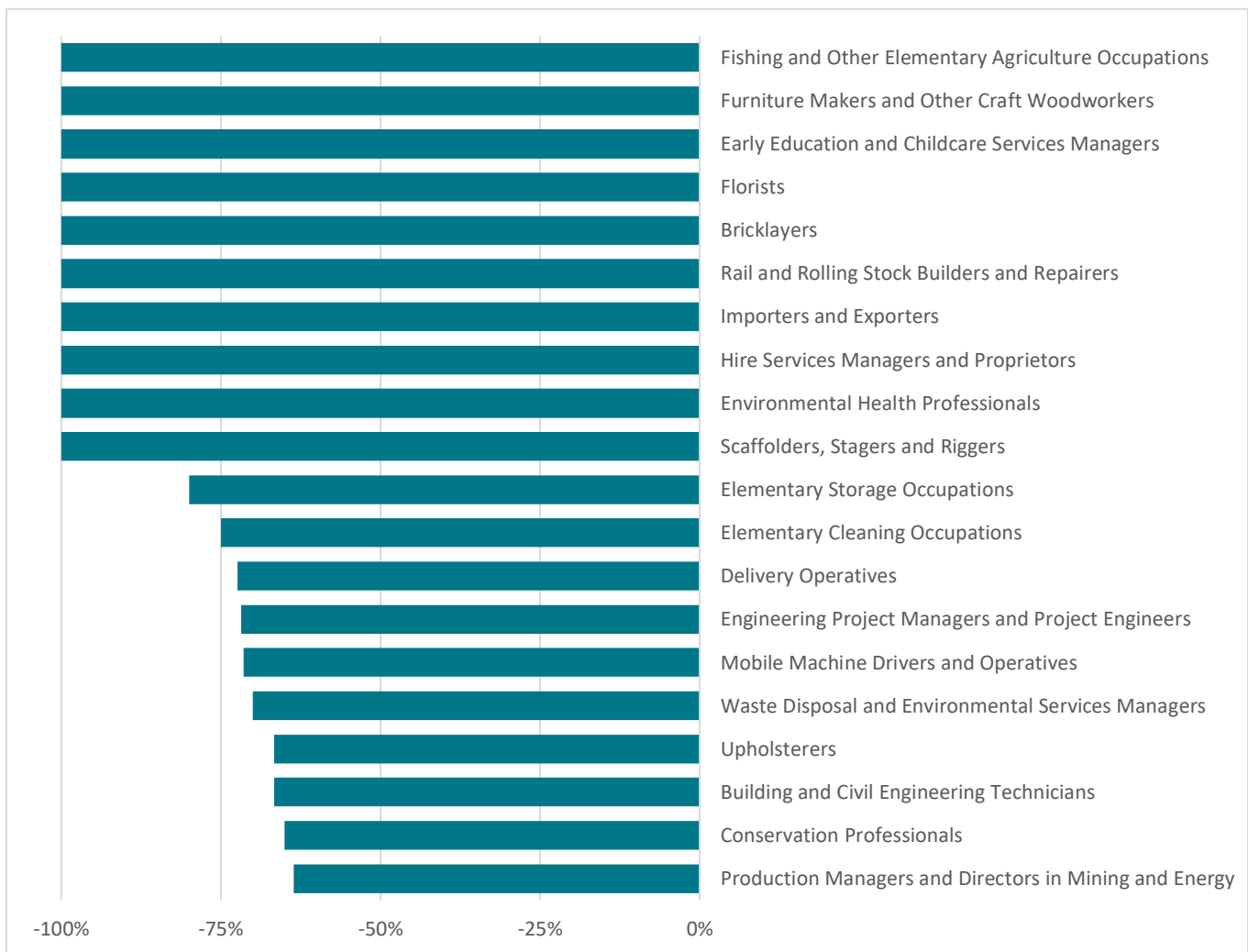


Occupations with falling demand in the period October 2023 to January 2024

Bar Chart 4 below shows the occupations with the highest % falls in job postings from October 2023 to January 2024. Similar caution should be used to interpret the occupations with decreasing demand as this represents a short-term snapshot of 4 months and a high % can often represent very low numbers.

In percentage terms, there are 10 occupational groups with the greatest % fall in job postings, but in numerical terms the collective number for the top 10 occupational groups was only 37 unique job postings. In the top 10 listed all occupations have less than 5 unique postings, apart from Scaffolders and Riggers decreasing by 18 in the 4 month reporting period. In numerical terms, the highest fall in job postings for this reporting period was for Engineering Project Managers and Project Engineers with a 67 decrease.

Bar Chart 4: Top 20 occupations with the greatest % decrease in Unique Job Postings advertised in the period October 2023 to January 2024 in Wales



Source: Lightcast™ Job Posting Analytics, Feb 2024

Note: A high % change does not necessarily mean the lowest number of vacancies.



5. Redundancies

- Redundancy figures for Wales are based on a small sample size and are therefore volatile.
- All redundancies relating to fewer than 3 businesses are suppressed by the ONS. This has resulted in less precise estimates and gaps in data for Wales, as reported in previous LMI Bulletins.
- Gaps in data have been occurring in the Wales statistical releases since April 2022.
- The latest ONS release on redundancies for Wales did not have any data for Wales.
- The full UK breakdown can be viewed in the [ONS latest release 13th February](#)



6. Unemployment and Economic Inactivity

The Office for National Statistics (ONS) has published reweighted Labour Force Survey (LFS) estimates for Wales after pausing the LFS in September 2023 due to a decrease in data quality.

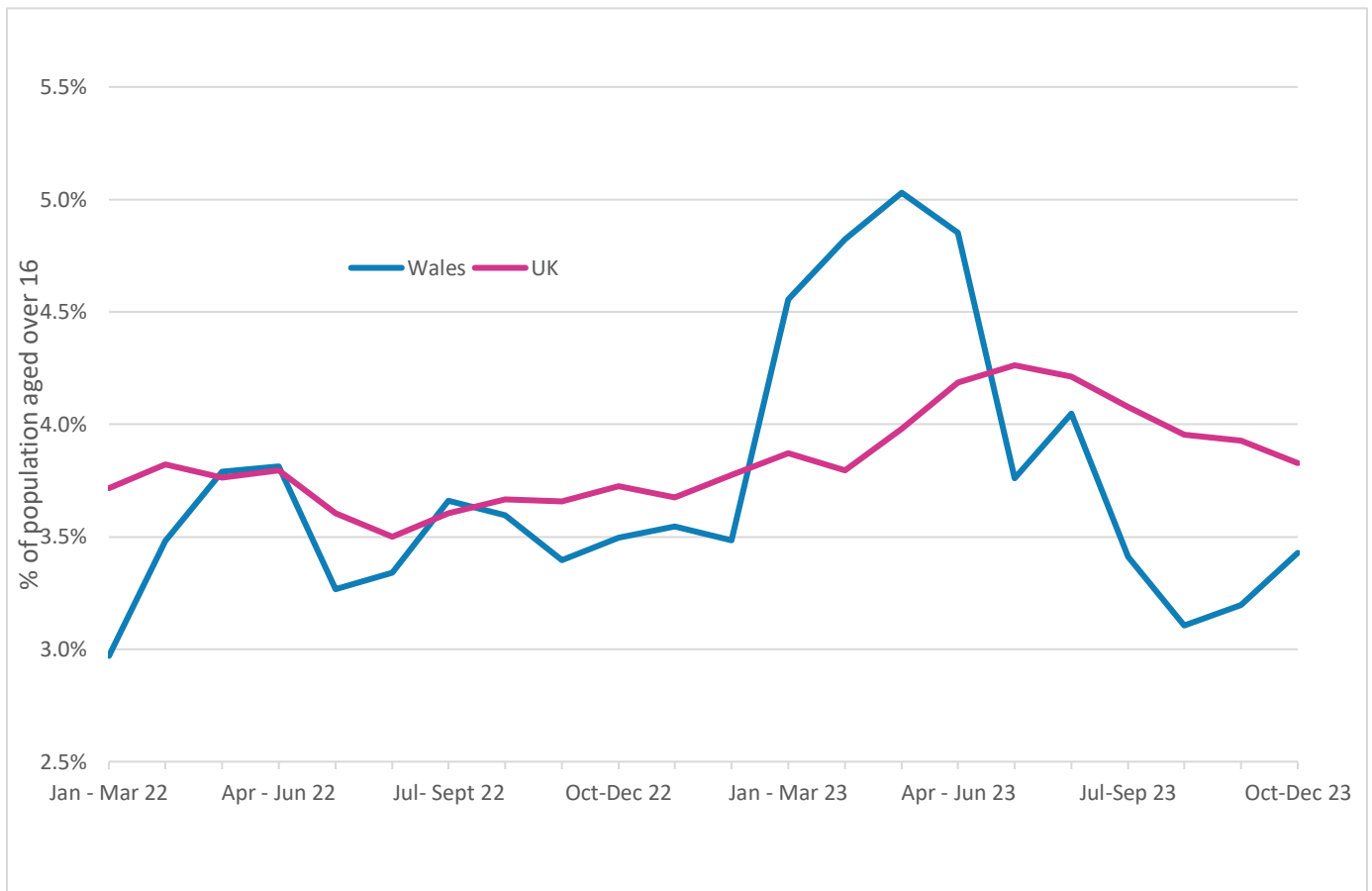
The data has been reweighted from July to September 2022, resulting in a step change in the data. The full impact of this reweighting is detailed in [Impact of reweighting on Labour Force Survey key indicators in Wales \(gov.wales\)](#)

Graph 6 (below) illustrates the latest unemployment trends in Wales and the UK from January 2021-December 2023.

Unemployment rate changes in Wales should be considered alongside longer-term trends where possible due to the volatility of the series and small sample sizes. However, overall, the Wales and UK unemployment trends show similar movements.

During October to December 2023, there were 51,400 unemployed people in Wales. The trend for 2023 has been increasing but a decrease of 1,000 when comparing the same period a year earlier. The UK rate has remained unchanged compared to December 2022.

Graph 6: Comparison of the Unemployment in Wales and the UK



Source: [Welsh Government, February 2024](#)



Economic Inactivity in Wales

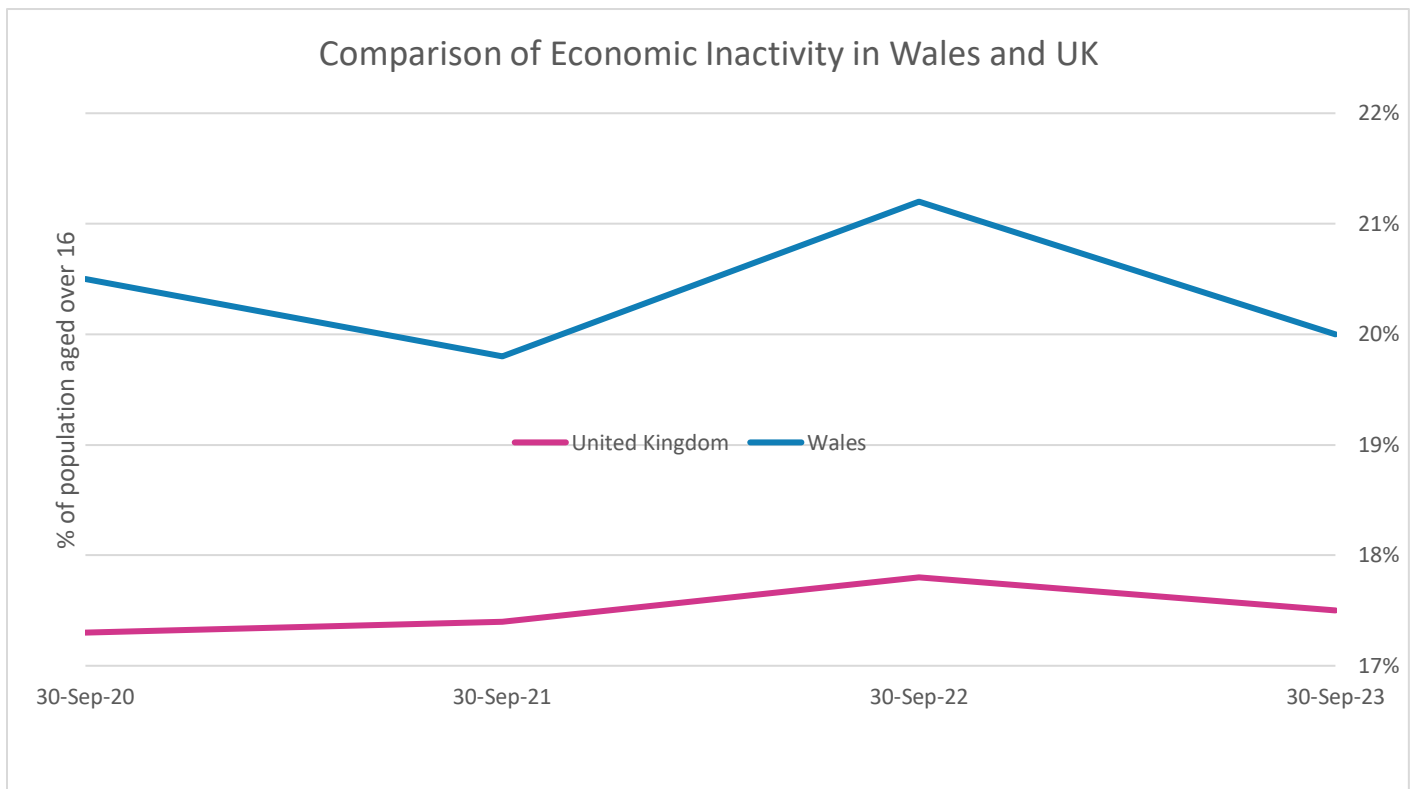
Economically Inactive defines people who are not in employment, not seeking work within the last 4 weeks and/or are unable to start work within the next 2 weeks.

The economic inactivity rate remains high in Wales and historically higher than the UK average. There has been a slow downward trend since its peak in 2022.

A total of 26.2% (438,297 people) aged 16-64 in Wales were economically inactive in the latest data published for the 12 months up to September 2023, compared to 21.9% across the UK. This is a significant number of people, and potential labour force, who are not contributing to the Welsh economy.

Graph 7 (below) shows the economic inactivity rate in Wales, when **excluding students**. The rate on 30 September 2023 for Wales was 20%, compared with 17.5% for the UK.

Graph 7: Comparison of Economic Inactivity in Wales and the UK aged 16-64, excluding students



Source: [Welsh Government February 2024](#)

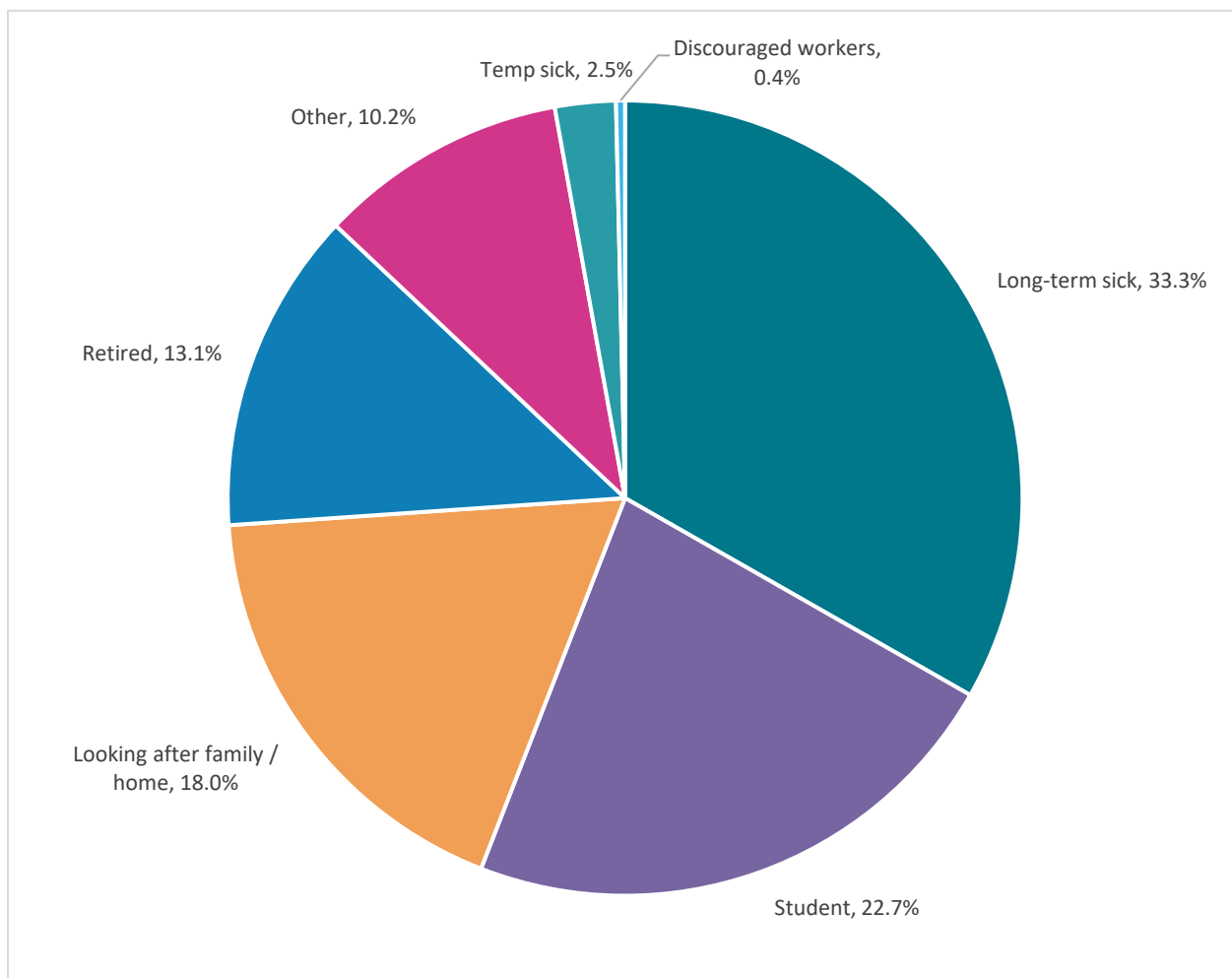


The Economically Inactive population of Wales can be reviewed in terms of the reasons for economic inactivity. The latest data, and historic trends, show that the main reason why people are economically inactive in Wales (and the UK) is due to long-term ill health, currently at 33.3% (or 145,941 people in Wales), followed by the student population at 22.7% (or nearly 10,000 students) for the 12 month period up to 30 September 2023.

This data source also highlighted that of the half a million economically inactive people in Wales, 16.4% or nearly 72,000 people did want to get a job.

The latest [Institute for Employment Briefing](#) reports a continued rise in UK-wide economic inactivity, reaching 2.8 million in the latest figures. The main increase continues to be long-term ill health and looking after family and home. Research has shown that economic inactivity continues to be the biggest social and economic challenge in the labour market.

Pie Chart 8: Economic Inactivity in Wales by Reason, October 2022 – September 2023



Source: [ONS February 2024](#)



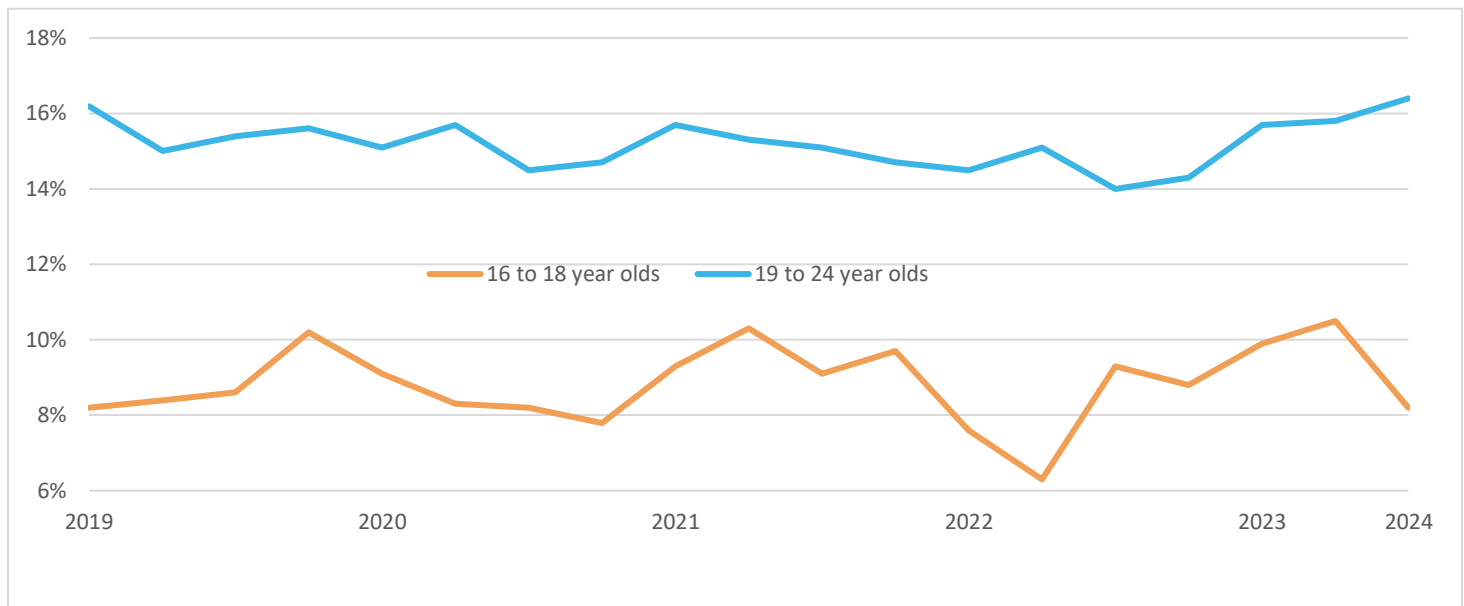
7. Youth Unemployment and Young People Not in Education, Employment or Training (NEET)

Graph 9 (below) illustrates that the percentage of 16 to 18 year olds reported as NEET (Not in Education, Employment or Training) continued to **decline** during 2023 from 9.9% to the current rate of 8.2% (8,300 individuals).

Historically the 19 to 24 year old NEET group continues to be at a much higher rate when compared to the 16-18 year group. The trend for this group has seen a steady **increase** during 2023 from 15.7% to 16.4%, currently 38,100 people.

This is a significant number of people, and potential labour force, who are not contributing to the Welsh economy.

Graph 9: Comparison of Young People Not in Education, Employment or Training (NEET) in the 16-18 and 19-24 age groups



Source: [Welsh Government 2024](#)

Note: The NEET statistics are based on a limited sample size and are categorised as being of low quality.

8. The Regional Skills Partnerships

Find out about skills needed by employers across the regions of Wales



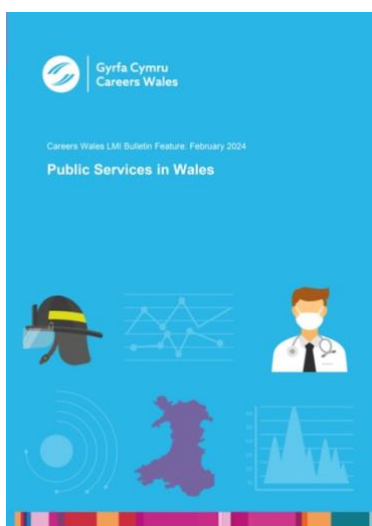
[North Wales Regional Skills Partnership](#)

[Mid Wales Regional Skills Partnership](#)

[South West Wales Regional Learning and Skills Partnership](#)

[Cardiff Capital Region Regional Skills Partnership](#)

9. LMI Bulletin Feature- Public Services in Wales





10. Support, information and statistics

Full data in tables are available on request.

Working Wales and Careers Wales offer information and help with

- [Young Person's Guarantee](#)
- [ReAct Plus](#)
- [Personal Learning Accounts](#)
- [Redundancy](#)
- [Apprenticeships](#)
- [Course Search](#)
- [Getting A Job](#)
- [Job Bulletin](#)

The **DWP** offer services including

- [Find A Job](#) and [Job Help](#) for jobseekers
- [Plan For Jobs](#) offers guidance and support for employers and jobseekers.

Business Wales offer tailored support for businesses, including

- [Skills Gateway for Business](#)

LABOUR MARKET STATISTICS

- [Labour Market Overview: February 2024 | GOV.WALES](#)
- [Welsh economy in numbers: interactive dashboard | GOV.WALES](#)
- [Business insights and impact on the UK economy - Office for National Statistics February 2024](#)
- [Labour market overview, UK - Office for National Statistics February 2024](#)
- [Labour market February 2024 update Senedd Research](#)
- [Annual labour market summary \(16 to 64\) by Welsh local area and economic activity status](#)
- [Institute of Employment Studies February 2024](#)

We welcome questions and feedback on the data and key messages included in LMI Bulletins. Please send any feedback to information@careerswales.gov.wales.

Explore more regional LMI in our new [Future Jobs Wales](#) page on the Careers Wales web site!