

Is London's job market back on track? Capital bucks seasonal hiring lull with record vacancy levels

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- Jobs paying over £40k hit record levels since crisis begun
- EY most active hirer in Capital, with 197 jobs added last month
- IT and Banking roles in highest demand

The number of professional vacancies in London paying over £40k saw a huge increase in August, despite this usually being associated with a seasonal lull in hiring, suggesting that the Capital is returning to normal. That's according to new research from the Association of Professional Staffing Companies (APSCo), the trade association for the recruitment sector.

Professional vacancies hit record levels

The data, provided by business intelligence specialist Vacancysoft as part of its Covid hiring tracker, revealed a huge uptick in the average number of vacancies. In April, volumes understandably hit an all-time low of just 194 vacancies per day, in comparison by the end of August this had reached 386 – almost reaching pre lockdown levels. In addition, the data reveals that there were three days in August where the daily volume of professional roles exceeded 500 – demonstrating that the Capital is well on the road to recovery.

EY knocks Amazon off top hirers spot

Across the companies hiring in London, August saw Amazon knocked off the top spot, with EY leading recruitment activity, posting 197 vacancies in August alone for both accountants and consultants. While Amazon places second on the top ten organisations hiring – which is reflective of the continued shift to online shopping – the increase in vacancies at EY, as well as those at four of the largest banking giants (JP Morgan, Citi, Nationwide and Goldman Sachs) suggests that the City's hiring is returning to normal.

The data also revealed that IT professionals are in highest demand in London, accounting for 33% of all vacancies, followed by bankers at 21%.

Ann Swain, CEO of APSCo comments:

“It's incredibly encouraging to see such positive signs in London's hiring activity. Each year our data points towards a seasonal hiring lull in August so to see such healthy recruitment levels while we are still navigating Covid-19 suggests that the Capital is well on the road to recovery. And while we are acutely aware that the next few months – as the furlough scheme closes and reports of a second wave surface – will shed more light on the health of the professional recruitment sector, current indicators suggest that the worst is definitely behind us.”

ENDS

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