

Accounting firms hit hard by labour shortages

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Application numbers in the accountancy sector have reached concerning low levels with recent data showing a 33% decline in candidates between May 2022 and June 2022. That's according to the latest data from the world's largest network of job boards, Broadbean Technology.

Broadbean's statistics also reveal a 36% drop in the number of applicants year-on-year between June 2021 and June 2022. This decline is in fact hindering the sector's strength and stability with reports of accounting firms being forced to turn away work due to lack of staff and nearly half of UK accountancy firms admitting to facing huge blows to their growth amid the skills shortages.

Alex Fourlis, Managing Director at Broadbean Technology commented:

"The UK's skills crisis is continuing to be a focal issue for employers, and for good reason, as our data shows that these shortages are impacting almost every business, across every sector. While there is an undeniable shortage of workers in blue-collar jobs such as retail and logistics, it's actually the highly skilled candidate shortages in fields such as accountancy that are more of a concern for the UK's economic bounce back. Candidates for these positions take longer to train up and are harder to find, putting the UK's status as an economic powerhouse at risk if a solution isn't found soon.

"For employers and recruiters, now is a critical time. It's now essential for businesses in the accountancy sector to rebuild and nurture dwindling talent pools, utilise innovative technology and maximise partnerships with external talent suppliers in order to find the undiscovered talent that is so desperately needed. Difficult times are ahead for the UK economy, and immediate action needs to be taken to establish a recruitment market that can best support the UK's economic bounce back."

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