

# Financial services sector talent woes continue

Submitted by: BlueSky Public Relations Ltd

Thursday, 23 February 2023

---

Data reveals applications falling with skills availability worsening

The number of professionals applying for jobs in the financial services sector is down by a third year-on-year, with the gap between supply and demand worsening. That's according to new research from the Association of Professional Staffing Companies (APSCo), the trade association for the professional recruitment sector.

The data, provided by the world's largest network of job boards, Broadbean Technology, revealed that job applications within the sector fell by 12.5% between November 2022 and January 2023, but this decline was far more acute when looking at annual comparisons (down by almost 30%).

APSCo's data also reveals that while vacancy levels fluctuated throughout 2022 as economic uncertainty influenced business confidence – yearly comparisons show that new roles fell by just over 16% between January 2022 and January 2023. With application numbers dropping at a far greater rate than vacancies, employers are likely to struggle to source the skills they need in a sector that is already facing acute skills shortages.

Elsewhere, the research shows that salaries within the sector have risen by 6.5% over the past twelve months, reflective of not only the demand for talent which has put an upward pressure on salaries, but also the impact the cost-of-living crisis has had on employers' strategies to both attract and retain staff.

Ann Swain, CEO of APSCo comments:

"The data suggests that the Financial Services sector is facing a growing decline in skills availability. While we saw a fall in vacancy numbers during the latter half of 2022 as economic uncertainty influenced business confidence, application numbers fell at a far greater rate. We saw in the period following the Financial Crash of 2008 that failure to invest in skills development, attraction and retention when markets are struggling can have a longer-term detrimental impact on recovery. It's crucial that the sector doesn't fall into this trap again, particularly given the news that a recession has been avoided in the UK. The increase in salaries is certainly an indicator that employers are investing in attracting skills, but pay alone isn't a sustainable route to building skills. The country is in critical need of a strong skills strategy to help it become a hub for financial businesses and talent."

Ends

Press contact

Steph King

stephanie@bluesky-pr.com

01582 790 707

## 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](http://www.apsco.org)