

# Demand for senior hires falls in the finance sector

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Permanent jobs across the finance sector fell 39% year-on-year in August, with indications that demand for senior hires is dwindling. That's according to the latest report from the Association of Professional Staffing Companies (APSCo).

The data – provided by the world's largest network of job boards, Broadbean Technology – showed that average salaries in the sector have dropped consistently since April of this year, down almost £2,000 per annum. This is indicative of more hiring at junior levels which has driven the sector average down.

According to the statistics, the number of people looking to move jobs in the sector has also fallen, with applications dropping 37% year-on-year for permanent positions. Applications for contract finance roles haven't been hit as hard, posting a year-on-year fall of 17% in August 2023, though contract vacancies also dropped 47% during the same timeframe.

Ann Swain, Global CEO at APSCo commented:

“It's been a difficult year so far for the finance sector with vacancies showing a steady decline. However, the salary data does suggest that where firms are recruiting, it is on the more junior level, with average salaries falling in recent months. While hiring activity is largely in line with the wider recruitment levels in the UK, we are seeing signs of more positive trends as we approach Q4, and we expect to see demand pick up once again. When it does, it will be the job application numbers that will be of more concern to recruiters and employers. With fewer people already applying for roles, skills gaps could hinder growth in the sector.”

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#### 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.apscouk.org](http://www.apscouk.org) [www.apscouk.org](http://www.apscouk.org)