Banking job vacancies plummet following restructuring

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Banks have dramatically reduced their hiring over the past 12 months following well-publicised restructuring across the sector last year. That’s according to the latest report from the world’s largest network of job boards, Broadbean Technology.

Over the entire year, vacancies dropped by 39% with the biggest fall in new jobs taking place in Q4, which saw a 59% decline when compared to the same point in 2022. The hiring drop-off has been linked to restructuring and streamlining activity undertaken by many banks in 2023, with Lloyds, Metro Bank and Citigroup all cutting their workforce numbers. This move to reduce headcounts has been partially driven by the prospect of falling interest rates which could impact banks’ revenue.

Alex Fourlis, Managing Director at Broadbean Technology commented:

“The banking sector and other associated industries made significant moves to reduce their workforce numbers last year, which is driving the fall in hiring seen in our data. However, the figures also show that application numbers are going up, suggesting that employers need to do more to retain their existing talent who may be growing frustrated and planning moves as a result.”

“It’s likely that, once we are in a more settled economic climate, firms will look to once again bolster their ranks and look for more talent. However, this is easier said than done, particularly in a skills short market where multiple businesses will be competing for the same skills. While banks are clearly not hiring at the levels they were two or three years ago, they still need to consider how they promote themselves as employers and continue to build talent pipelines ahead of recruitment picking up again.”

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