

Applications in Financial Services plummet as skills shortages intensify

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The number of people applying for jobs in Financial Services has plummeted as skills shortages continue to grip the sector. That's according to the latest insights from the Association of Professional Staffing Companies (APSCo).

The data, provided by Veritone Hire, revealed that permanent applications more than halved between April and May 2024, dropping 57%. Year-on-year, this figure fell a staggering 62%. A similar picture was noted in applications for contract roles, which declined by 55% between April and May 2024 and 48% year-on-year last month.

Although vacancies were also down by 25% for permanent and 26% for contract roles between April and May 2024, the plummeting application figures present a starker fall, suggesting that skills shortages are raging on in the sector.

Ann Swain, Global CEO at APSCo explained:

“Financial Services is seeing a continued drop in vacancies that is reflective of the wider labour market across the UK. However, it is the significant decline in applications – which far outstrips the fall in jobs – that is of more concern. The sector has long faced a skills shortage that is seemingly increasing. While applications for both permanent and contract positions fell year-on-year in May, this fall was significantly more notable for perm jobs, which suggests that temporary roles are more appealing for those professionals still looking for work. And with contract positions often offering more lucrative pay, it is likely that individuals are being lured away from permanent positions by the prospect of boosting their take home pay.”

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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.

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