

Uptick in UK Financial Services Jobs as Regions Take Roles From London

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Despite ongoing political and economic turmoil, demand for professionals to work across the UK's financial services sector increased by 3% year-on-year in 2019. That is according to data from the Association of Professional Staffing Companies (APSCo) (<https://www.apsco.org/>) and business intelligence specialist, Vacancysoft (<https://vacancysoft.com/>).

While London continues to be the biggest hub for hiring financial services talent, recruitment activity decreased by 4% between 2018 and 2019. The North East of England recorded the largest year-on-year increase, with vacancies up by 32%. Growth has also been significant in Yorkshire and the Humber, where roles increased by 31%. This is likely the result of more financial firms 'north-shoring' - the growing trend of London firms moving operations to northern cities to reduce costs.

The research also reveals that consumer finance organisations are driving job growth in the sector, with vacancies up by 36%. Commercial banking continues to provide the lion's share of professional opportunities, despite vacancies within these firms falling by 2% year-on-year.

HSBC was the top company for hiring across the sector. Lloyds Banking Group has seen the biggest annual increase, with job openings up by 87%.

Ann Swain, Chief Executive of APSCo, comments:

"Despite widespread concerns that Brexit would result in a crash in hiring, the sector has shown some signs of resilience, with vacancies outside of London, in particular, increasing as firms relocate or expand outside of the capital to take advantage of lower overheads and rich talent pools. Recent data released by recruitment software company, Broadbean, revealed that the average salary for financial professionals increased in 2019, reflecting how resilient the market is."

James Chaplin, CEO of Vacancysoft, added:

"Technological advancements have undoubtedly impacted the financial services sector, and we can certainly see this evolution within consumer finance, with big tech firms, like Google, Facebook, Apple, Uber and Amazon, offering services like payments, checking, savings and investment services."

"We have also seen consumer lending increase. In September this year, it grew by 8% to £9.86bn, marking the strongest rate of growth since October 2018 - which has increased demand for professionals in the sector."