

Vacancies drop 7% in Wales as country faces post-Brexit uncertainty

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Professional job vacancies have dropped 6.9% across Wales as the country faces an uncertain future outside of the EU. That's according to research from the Association of Professional Staffing Companies (APSCo), the trade association for the recruitment sector.

While the data, provided by business intelligence specialist Vacancysoft, shows an overall drop in job roles, there has been an increase in vacancies in areas such as financial services, legal, and banking.

Cardiff, in particular, continues to flourish as the main engine of growth in the Welsh economy, with a 7.6% rise in hiring activity.

Financial services continues to be the largest sector in terms of new vacancies created, accounting for 23% of jobs and showing a 5% increase in activity. Technology, media & telecoms surged 15.7% year-on-year, while professional services roles grew by 11%.

Finally, the demand for insurance professionals rose by 10.5% over the last year and has surged a whopping 80.1% since 2017. This could be due to the second largest hirer in Wales, Legal & General increasing recruitment 116% year-on-year. Admiral group, another major employer, is also based in the area.

Commenting on the data, Ann Swain, Chief Executive of APSCo said:

"Regardless of an overall decrease in job openings, there are still many reasons to celebrate recruitment in Wales. Several sectors are thriving, not least financial services. And with Cardiff-based insurance giant Admiral announcing record profits, and giving its staff free shares worth up to £3,600, this positivity looks set to continue."

"That being said, there are concerns as to how the country will operate without its £680 million annual EU investment. While the opening of the South Wales Metro Infrastructure Hub by Transport for Wales is likely to be built upon further, and generate jobs and productivity, more will be need to be done to ensure the region flourishes throughout the next decade."

James Chaplin, CEO at Vacancysoft, said:

'Following the victory of the Conservatives, Boris Johnson finally has the mandate to take the UK out of the EU. However, for Wales, this could pose bigger problems than the rest of the country. The concern for policy makers will be that a fall in investment is translating into depressed activity in the labour markets. A 6.9% year-on-year dip in vacancies is clear example of this.'

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