

Financial services job offers fall by over 3 percent as public holidays slow recruitment

Leading pre-employment screening company announces recruitment figures for April 2011.

London, 11 May 2011. City pre-employment screening company Powerchex has said that the number of confirmed job offers in financial services fell month on month by 3.5 percent in April 2011. The figures also show that compared with the same month in 2010, there has been a modest 3% rise in the number of job offers made.

April 2011 was an unusual month having only 18 working days and with many workers taking extended breaks around the public holidays. Powerchex said that this is likely to have slowed recruitment overall and that it anticipates that growth held back in April could appear in the figures for May.

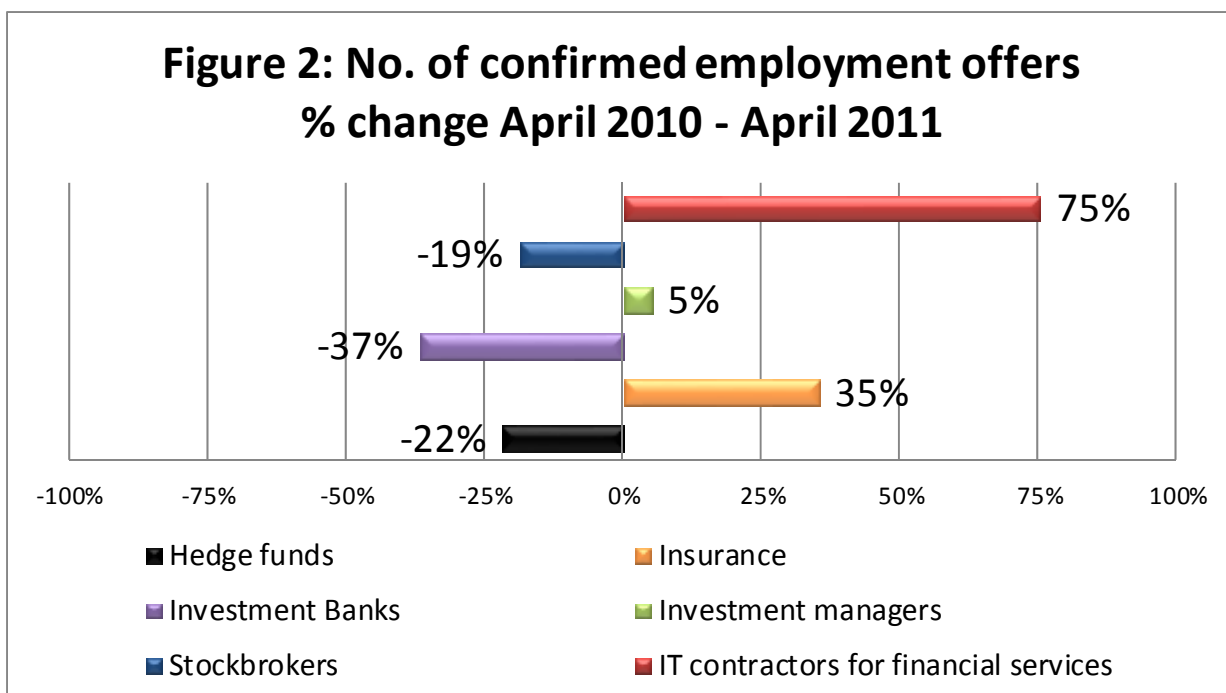
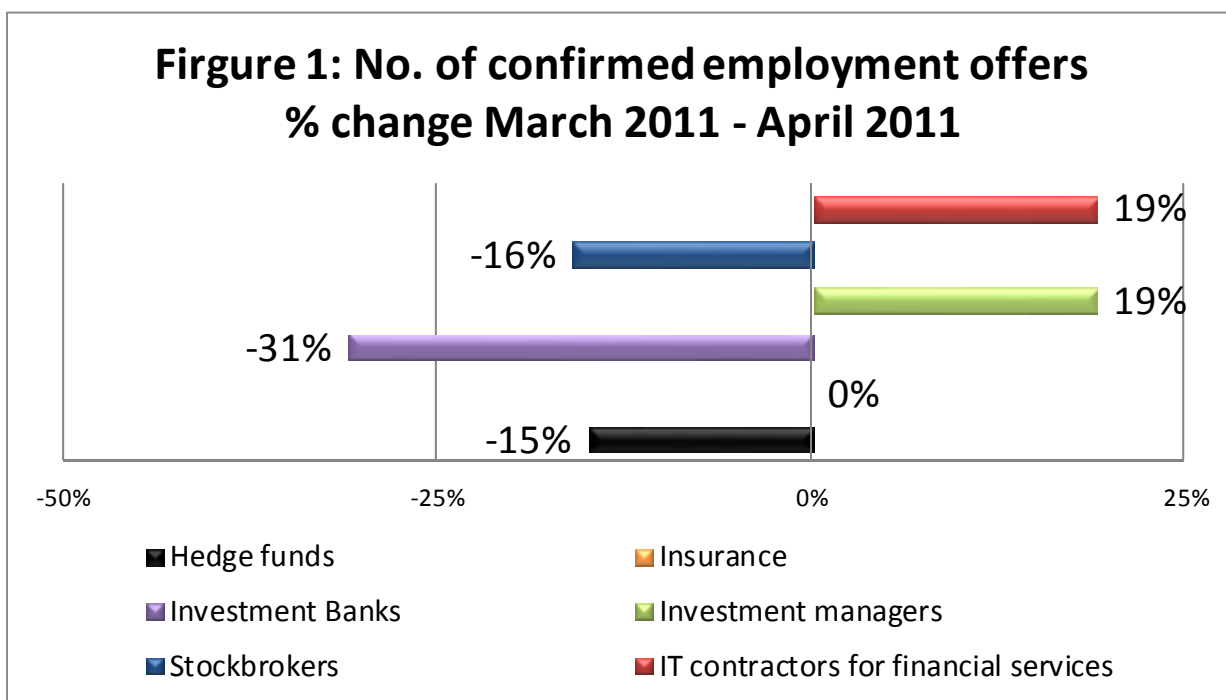
The number of offers in investment banking fell by over 30% in April. Alexandra Kelly, the founder of Powerchex and now MD of HireRight EMEA said: "Many banks are reviewing and restructuring their operations, it's probably reasonable to expect that recruitment in the investment banking divisions will slow down." Powerchex also said that offers made by Hedge Funds and stockbrokers also fell last month.

There was better news from the investment management sector where offers increased by 19 percent compared to March. Recruitment by IT contractors working for financial companies also grew strongly this month. Job offers in the insurance sector, which showed the first signs of recovery, have seen strong growth in recent months but held steady in April.

"With April being so disrupted by bank holidays, we shouldn't read too much into these figures" comments Kelly; "Compared to last year the total figures have still grown and there is a positive sentiment across most of the sector."

The most marked growth is in IT contractors with an increase of 75% on the same period last year. According to Alexandra Kelly this development means companies need to strengthen their security measures: “These contractors have access to the most sensitive systems of financial organisations. It’s essential that companies apply the same level of screening to contractors as they do to their permanent staff. With recovery still fragile, no one can afford to take a risk on the unknown.”

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NOTES TO EDITORS:

About Powerchex

Powerchex is the UK's premier pre-employment screening firm for financial institutions. Based in the City of London, Powerchex checks the background, employment history, criminal records and professional qualifications of applicants on behalf of financial institutions. It sets the industry benchmark of 5 days for a background check.

www.powerchex.co.uk.

Powerchex is a HireRight Company.