

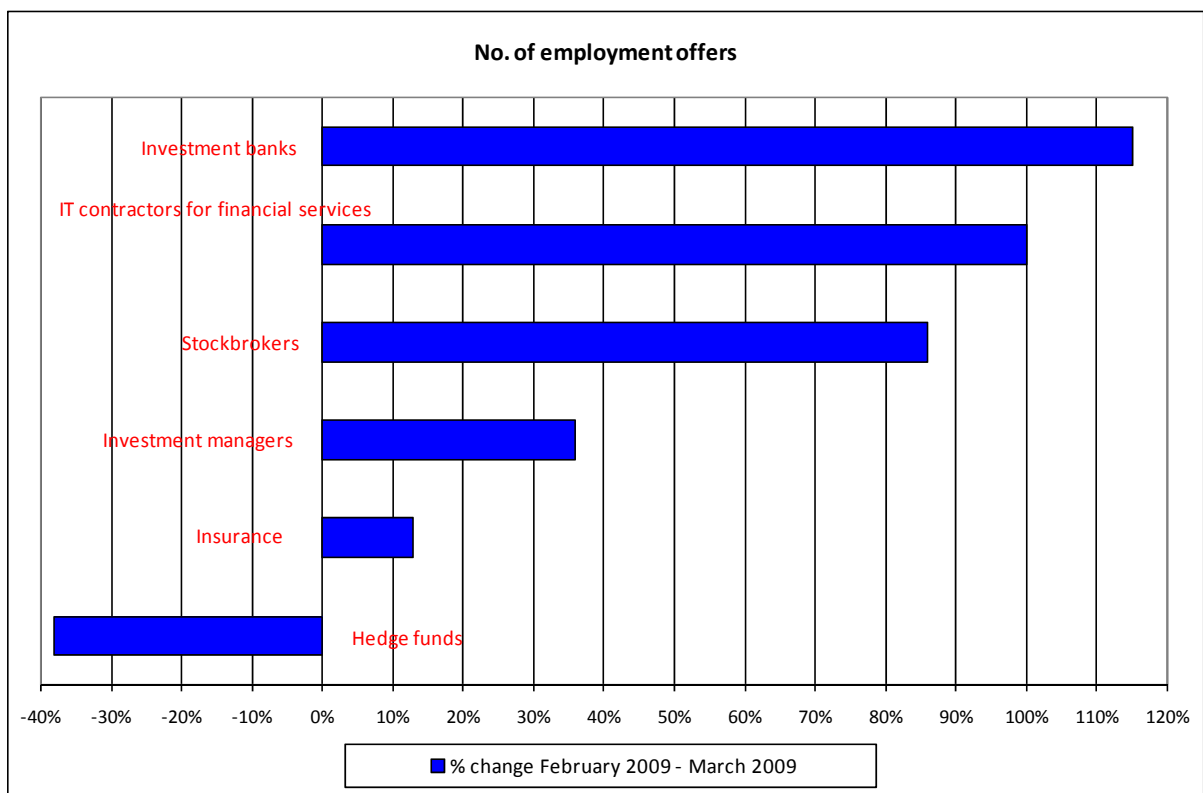
Investment Banks increase employment offers by 115%

Financial services display a show of strength as employment offers increase across the industry.

London, April 24th, 2009. The financial services industry signalled its intent to beat the credit crunch by increasing job offers in March compared to February. Despite the more troubled firms going into administration and the big banks making significant job cuts, a large proportion of the sector continued to gear up for a recovery by hiring more people and taking advantage of the higher quality of job applicant created by the recession.

Investment Banks made 115% more employment offers in March compared to February, Stockbrokers 86% and Investment Management firms 36%. Insurance firms saw a slight increase (13%) while Hedge Funds saw a decrease (-38%)

There was also good news for IT contractors who were the first to lose their jobs in the initial cull. They saw an increase of 100% in the number of employment offers from financial institutions, the strongest sign yet that recruitment firms who place temporary workers into financial institutions are through the worst of it.



The study was carried out by Powerchex Limited, the leading pre-employment screening firm for financial services, and managing director Alexandra Kelly believes financial institutions will be the first to recover.

“Excessive risk taking and a soft approach to regulation has seen the financial services industry lead the world in to recession. But history has taught us that they are also the first to get their house in order and help the economy grow”, said Kelly.

“The Financial Services Authority has also taken a lot of criticism but seem pretty determined to learn from past mistakes and take a much harder approach to regulation. Although the economy is still contracting, the decline is slowing and financial services are already planning to take the lead in the recovery.”

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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.