

IT Contractors enjoy Recruitment Revival in the Financial Services Sector

London pre-screening firm announces increase in total job offers made in February

London, 17th March 2010. New figures released by city pre-employment screening firm *Powerchex* show an improvement in recruitment activity in London's financial sector.

The survey commissioned by *Powerchex* shows a small but steady increase, up 6% on the previous month. IT contractors to the financial services enjoyed something of a revival, up 57%, with insurance firms, stockbrokerage firms and investment banks all making upwards of 20% more job offers than in January 2010 (see figure 1).

Alexandra Kelly, a director at *Powerchex Ltd* feels that these figures are in line with expectations. *"It is fairly normal to see a small increase in job offers around this time, especially amongst IT contractors to the financial sector; as we come towards the end of the financial year, managers tend to revive non-vital projects as they realise they have money left to spend in their budgets."*

"What is important," Kelly continues, *"is that companies do not forget that IT contractors represent a significant risk because they typically have access to large quantities of sensitive information. It is just as important for companies to vet their temporary staff as well as their permanent hires, and this should extend to full referencing, as well as credit and criminal checks."*

However, it should be noted that the overall increase in recruitment activity has not spread across all of financial services, with hedge funds and investment managers having slashed the number of job offers made by 19% and 33% respectively. *"Investment management firms seem to be treading especially carefully when it comes to recruitment,"* continues Kelly. *"Even if we compare the February 2010 figures with those 12 months ago, we can still see that investment managers recruited fewer people in February of this year than at the very height of the recession."*

Indeed, when considering the latest recruitment figures with those from February 2009, total job offers are up 39%, with stockbrokerage firms seemingly feeling most optimistic, along with insurance firms and hedge funds (see figure 2). However, any such gains should be viewed cautiously; the UK labour market is not out of the woods just yet.

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Figure 1. % change employment offers in the Financial Services Sector from Jan 2010 to Feb 2010.

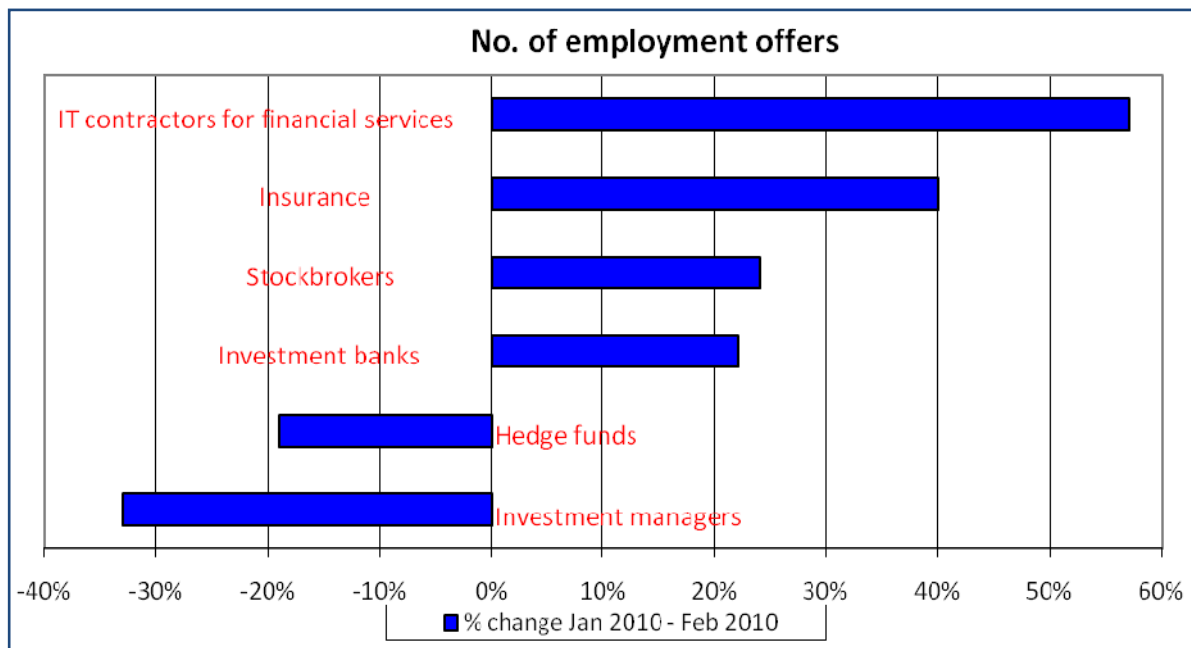
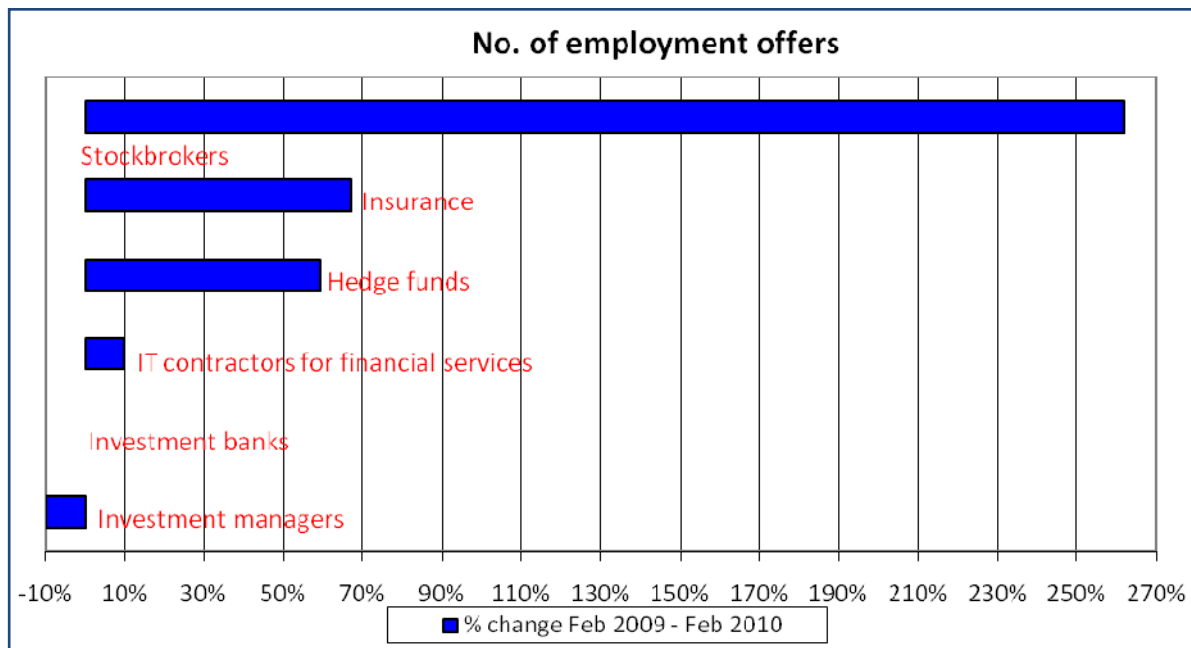


Figure 2. % change employment offers in the Financial Services Sector from Feb 2009 to Feb 2010.



NOTE 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