

Job Offers in the City down 38% on 2008

Powerchex releases annual employment offer figures

London, January 25th, 2010. Powerchex, the leading pre-employment screening firm for the financial services sector, today released its annual financial services employment offers figures for 2009. Total offers in 2009 were 38% down on the previous year. Declines were across all industry sectors, with investment banking the worst affected suffering a 56% decline in offers. This compares to declines of 21% for stockbrokerage firms, 23% for hedge funds and 28% for insurance companies. IT contractors to the sector experienced a 53% decline in contracts offered.

“These figures released today should not come as a surprise to anyone,” stated Alexandra Kelly, a Director at Powerchex. *“The sector has gone through the worst battering in 60 years and firms responded accordingly by drastically reducing staff. Stockbrokers were the least affected as extreme market volatility boosted the sector’s profits. IT contractors were severely affected as financial firms put major capital improvement and expansion projects on hold or cancelled them altogether.”*

By comparison, total offers in the last quarter of 2009 were down 10% from the same period in 2008. Offers in investment management firms were the worst affected, down 38%, followed by offers in the insurance sector. Hedge funds and stockbrokers recruited the most applicants with increases of 63% and 67% respectively. IT contractors to the sector were also up by 65%.

These are interesting numbers according to Kelly. *“As investors keep piling into the market, stockbrokers are forging ahead,”* she states. *“Also projects that were cancelled late last year with the onset of the recession are now being resurrected and companies are hiring contractors again.”*

Comparing the last quarter of 2009 with Q3 2009, overall job offers are up 7% with stockbrokers and hedge funds leading the way with increases in offers of 81% and 65% respectively. Investment banking offers are down 46% indicating the reluctance of investment banking to take on graduates this year.

“Overall there is a significant improvement in job opportunities in financial services,” concludes Kelly. *“However, the improvement is not yet propagated across all sectors and finding suitable employment is still a struggle for many job seekers in the sector.”*

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Figure 1. % Change in Employment offers in the Financial Services Sector from 2008 to 2009

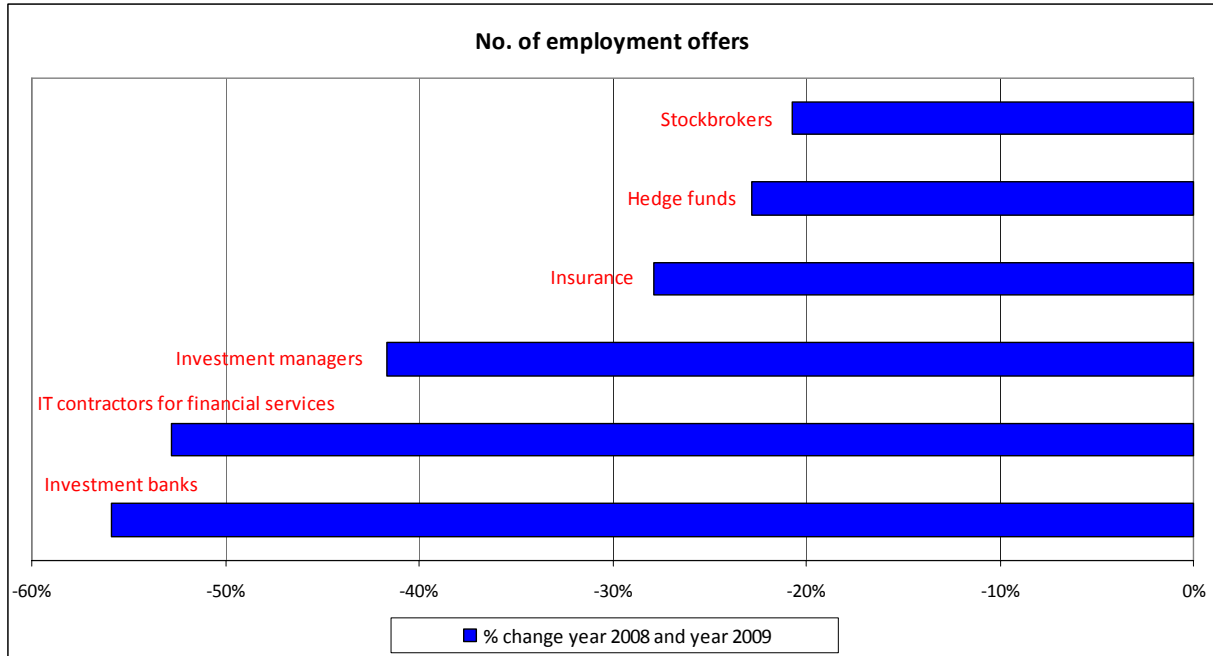


Figure 2. % Change in Employment offers in the Financial Services Sector from Q4 2008 to Q4 2009

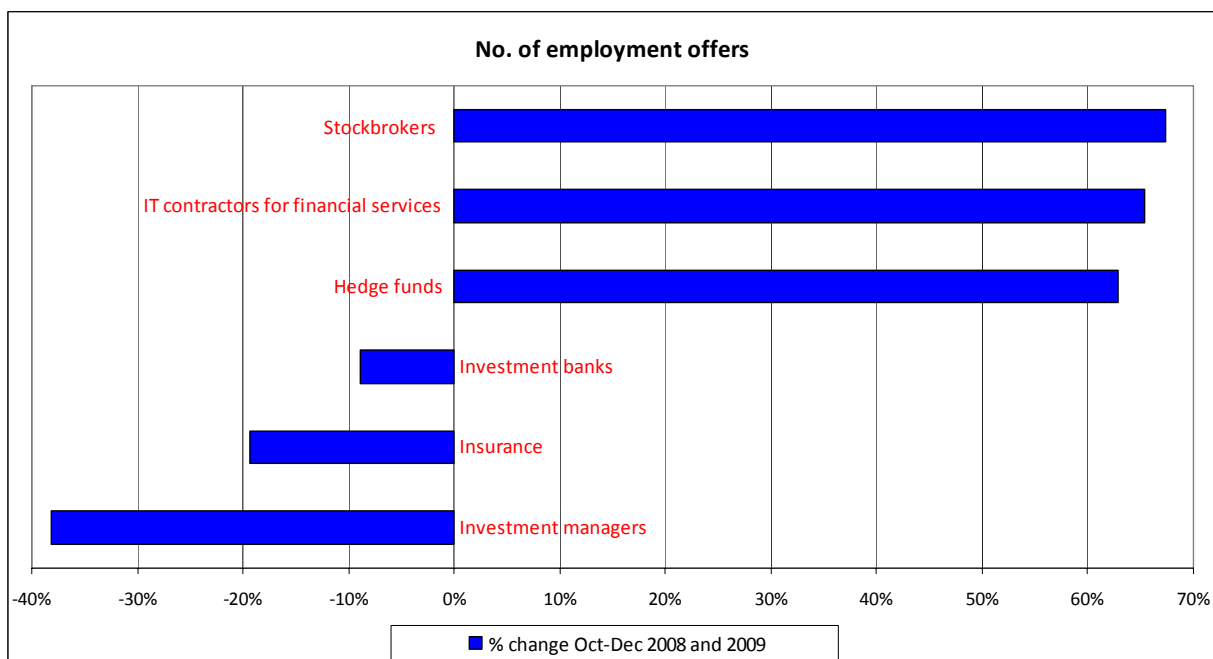
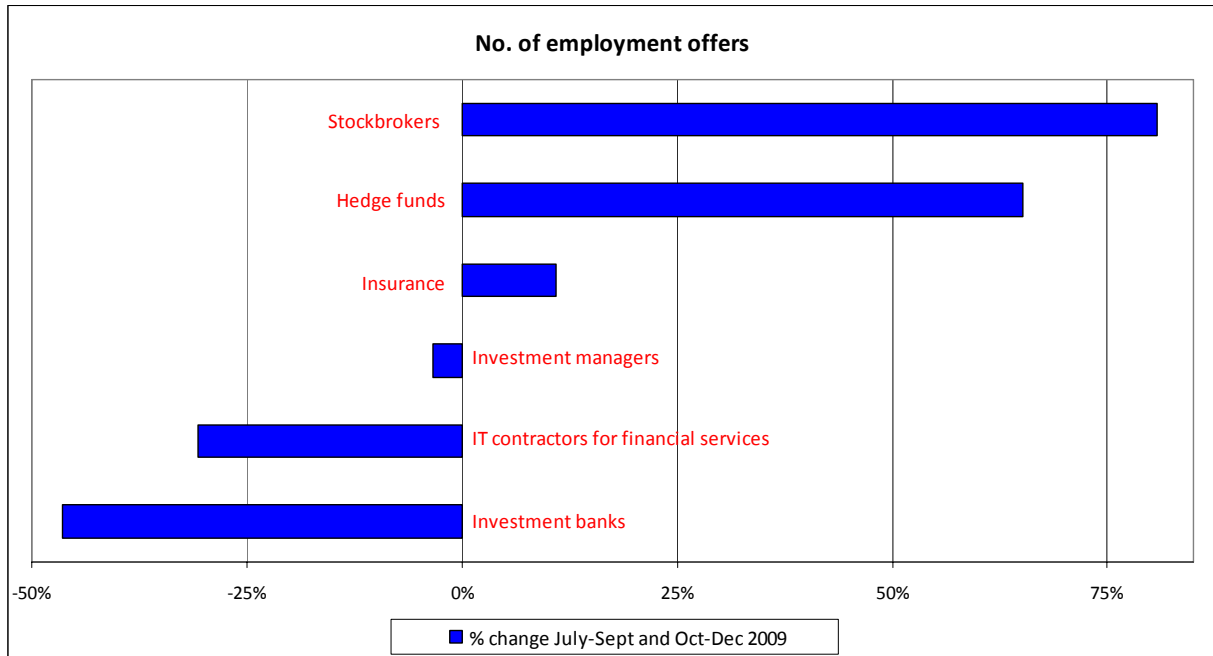


Figure 3. % Change in Employment offers in the Financial Services Sector from Q3 2009 to Q4 2009



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.