

Temporary appointments are on the up but financial services firms shy away from permanent hires

IT contractors finding their way back in as permanent staff continue to suffer.

London, March 19th, 2009. After an initial increase in employment offers in January, the downward trend resumed in February as Investment Banks reduced the number of jobs they offered by 51%. Job offers from Investment Management and Stockbroking firms followed suit with reductions of 11% and 38%.

Insurance companies (+16%) and Hedge Funds (+6%) had a more positive outlook following January's steep declines in offer to both sectors.

The research, conducted by leading pre-employment screening firm Powerchex Limited, also showed that financial institutions are finally ready to welcome back the temporary workers that they so ruthlessly cut when the recession first started to bite at the end of 2008. IT contractors entering financial institutions saw an increase of 11% in job offers in February compared to January.



Alexandra Kelly, Managing Director of Powerchex, believes that temporary workers are a good option in the current climate; “In any recession temp workers are always the first out and the first welcomed back. With so many people made redundant recently, the temp market is of a higher quality than it has ever been. What with very little chance of securing permanent work in the short to medium term future, high calibre candidates are willing to take temporary assignments with the hope that it will lead to a permanent position when things pick up.”

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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.