

Title:

Financial services jobs markets - a strong upward trend

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392

Summary:

Financial services sector touches the lives of everyone in the country, contributing over 5% of the UK's gross domestic product and employing over 1 million people.

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Article Body:

Financial services sector touches the lives of everyone in the country, contributing over 5% of the UK's gross domestic product and employing over 1 million people. The UK is home to thousands of financial services firms, many of them from overseas, and home of the largest financial markets in the world. So it will come as no surprise that jobs in the financial services sector are being filled faster than at any time since 2000.

Financial services is an umbrella category that can encompass a variety of services, including securities dealers and brokers, investment management and mutual fund firms, insurance companies, credit card companies, and investment and commercial banks.

Financial services have moved in many cases from the centre of London to the suburbs, where property rent and office rent is lower. Estate agents and office builders have seen an increase in work in areas like Highgate Hook and Ilford. Small firms like insurance brokers, claims specialists and tax advisors have tended to move from areas like Kennington or Kensington to Richmond or Hammersmith. Finance jobs still dominate in the city for banking jobs and investment, accountancy and book keeping or accounts staff, but for smaller companies specialising in financial services such as house insurance or private tax consultants the suburbs are becoming more popular.

The Blomfield Group latest research said it now takes 12 weeks to fill a vacancy, from date of advertising to the date of the employee starting.

Salaries increased by more than 10% in just one month, they have risen from

€33,310 in February this year to €36,692 in March so no wonder jobs in Dublin's financial services sector are filling at their fastest rate in five years. Permanent salaries are following a strong upward trend in Dublin more than in London Edinburgh or Glasgow.

In the London market average salaries have risen by 3.5% over the month to £36,146, while in Scotland the increase is of 6.5%, to £21,678.

Paul Cotter, the Managing director of Blomfied's Dublin office, said: "Jobs are now filling significantly more quickly than they were one, three or five years ago, reflecting the new surge of confidence in the market."

The financial services jobs markets in London, Edinburgh and Glasgow are seeing a similar trend. In London it takes 8.6 weeks, compared with more than 15 weeks in 2004.

In Scotland, it is taking on average 9.7 weeks to fill a job, compared with 14.3 weeks in 2001.