
FINANCE JOB VACANCIES IN ENGLAND 'FALL AFTER BREXIT VOTE'

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BBC

Job vacancies in England's financial sector dropped more than 10% after the Brexit vote over passporting and single market concerns, a think tank has said.

Passporting rights let firms trade across the European Union without the need for separate licences.

New finance jobs fell in every English region in July and August, the Institute of Public Policy Research (IPPR) said.

Eurosceptics have said the UK would not be harmed by leaving the single market.

The fall in vacancies after the Brexit vote was "striking as it is the only year in the past four where this trend has occurred", the IPPR said.

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There was a 13.6% drop in job adverts in London, including for administrators, managers and chief executives, the research suggests.

Outside the capital, there was a 12.8% drop in job postings in the North East, an 11.4% fall in the North West and an 11.2% decline in Yorkshire and the Humber.

Clare McNeil, IPPR associate director for work and families, said: "As one of our largest sectors, the financial sector is vital to the wider wellbeing of our economy.

"The Prime Minister needs to end doubts around whether the government will pursue access to the single market and passporting rights as high priorities in the Brexit negotiations."

Recently, data from recruiter Morgan McKinley suggested financial sector job vacancies had dropped 12% in July, but grew 4% in August.

The recruiter warned that uncertainty around the UK's Brexit negotiations was still "casting a shadow over the second half of 2016".

According to the Financial Conduct Authority, 5,476 UK firms hold 336,421 passports to trade elsewhere in EU.

And 8,008 European companies use 23,532 passports to trade in the UK.

On Tuesday Andrew Tyrie, the chairman of the Treasury select committee, said the risk of the UK leaving the single market was "significant" for business.

Kaynak/Source: