

The graduate labor market of the banking industry of the united kingdom

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The Graduate Labor Market of the Banking Industry of the United Kingdom It is important to know about the graduate labor market in the UK for any graduate as it gives the graduate an edge in finding a job that is suited for them. It is invaluable in knowing the quantity of suitable jobs available if any for the graduate. It is also very helpful in determining approximately how much to expect in earnings from the prospective jobs available to the graduate (Reuben, 1991).

According to Butcher (2010), employees in the top consulting firms , investment banks and other banking related players like accounting seem to have been recruiting fewer graduates now after a consistent increase over the past three years but it seems this trend has peaked and they are recruiting lesser numbers than was the trend before. They continue to point out that the UK's leading graduate absorbers including the banking sector have had their intake vacancies increased by only 0. 9% in the year 2012 unlike in 2011which witnessed an increase of 2. 8% or 2010 which grew by 6. 7%. Despite the slowdown, it is still plain to see there has been a steady increase of employment for graduates for three years in a row (King, 2012). The total number of graduates in 2011 rose but a third of all the available positions for most employers including the banking sectors; was taken by graduates that had prior association with working for the employers in question (King, 2012). This was either through sponsorships, industrial placements or vacation work. This trend meant that those that failed to secure these opportunities early ended up being locked out of these companies (Butcher, 2010).

Big traditional banking graduate recruiters are not the only companies that

graduates can work for. Smaller and medium sized banking related companies (SMEs) make up about 99% of UK businesses which is true for the banking sector as well and they offer a chance for graduates to secure employment as well. Another way out is to look for avenues where the graduates can put their skills into work for themselves and to make the most of their qualification and skills (Glen, 2007).

References

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