



e



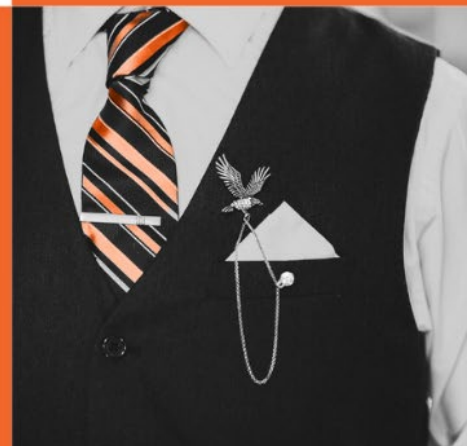
S

Quarterly
Industry News
March
2022

t.



10



EST10's Quarterly Industry News keeps you up-to-date and with your finger on the employment market pulse.

ESTio's Quarterly Industry News March 2022

'Knowledge is a commodity to be shared. For knowledge to pay dividends, it should not remain the monopoly of the selected few.'

– Moutasem Algharati

We ended 2021, full of optimism and anticipation for a mighty 2022. And we haven't been let down! The kick-off in January was robust and has continued in the same fashion. Our job flow has increased significantly and at higher levels than pre-COVID-19. As recruiters in the administration space, I always maintain we are the first to feel a downturn and equally the pickup in market conditions. We have an acute understanding of the patterns and signals around us, painting the perfect picture of employment reality.



Most definitely though, Omicron put a spanner in the works- almost like a final hoorah and message of 'don't be in a rush to forget, I'm still around!' It impacted the workforce with hours worked falling by 8.8%. Bjorn Jarvis, head of labour statistics at the ABS, said "usually only around 90,000 to 100,000 people in Australia are away from work sick for an entire week. In January 2022 it was around 450,000 people (3.4 % of employed people),"

The Reserve Bank of Australia is anticipating that growth will have slowed during the March quarter due to the spread of Omicron but, the impact on economic activity is expected to be much smaller than previous COVID-19 waves. Overall, growth of 4.25% is expected over 2022.

The unemployment rate continues to fall reaching a 13-year low of 4.2% in the first month of 2022 and it is predicted that this decline will continue, reaching 3.75% by December 2022. Additionally, after sitting at over 10% for the majority of 2020 and 2021 youth unemployment figures were down to 9% – the lowest since October 2008.

Job vacancies for November last year were 74.2% higher than February 2020 a time when traditionally recruitment activity is lower. Over 42% of employers are hiring right now, with SEEK reporting in January, the highest numbers of jobs advertised in their 25-year history. We talked about the 'Great Resignation', then the 'Great Reshuffle' and now we have the 'Great Job Boom', with demand up for workers across virtually every industry and level. This trend won't abate any time soon. You can expect it to continue through the year as the competition for skilled workers only increases.

Permanent Market Update

As the return to the office continues, recruitment for us has picked up enormously. Adjusting to a new normal, businesses are looking to the future with 21% expecting to increase staff over the next 3 months. In an increasingly difficult candidate market businesses are turning to recruitment agencies to support their hiring efforts.

Candidates are prioritising a hybrid working model and most businesses are matching these expectations. Temp to perm as a hiring strategy is not recommended in our current market. The candidate pool is already

highly constricted, limiting your selection of talent even further. If your need is urgent, we suggest hiring a temp and simultaneously putting in place your permanent hiring strategy.

Salary increases are back to pre-pandemic levels with full-time earnings overall up 2.1% over 2021 and up 3.4 for white-collar workers. The report shows workers in the administrative and support services space had some of the lowest salary increases, below-average levels, at 2%. This is contrary to what we have seen specifically in NSW and Victoria. For non-government positions, within the administration space, we have seen increases on pre-pandemic salary levels between 10% to 20%. We are currently working on our latest EST10 salary guide, you can expect this out at the end of March!



With an abundance of jobs, almost on tap, market conditions provide candidates with stronger negotiating power. Passive job seekers are making up a large proportion of new hires, meaning approaches and headhunting is at an all-time high. Offers need to be enticing and not just a salary increase. Consider making yourself an employer of choice.

'If you don't have an Executive Assistant, you are one.'
 – Cameron Herold, *The CEO Whisperer & Business Growth Guru*

Temp Market Update

The temporary market continues to remain strong. As a backup to challenges in hiring for permanent placements, clients are increasingly turning to temporary options.

Working Holiday Visa holders are slowly making a return to Australia. According to ABC News, there are almost 30,000 working holiday-maker visa holders outside Australia. With many of these expected to arrive by late April, we expect to see an influx of temporary workers over the coming months.

Additionally, increased flexibility in visa conditions allows individuals to work for the same employer beyond the previous 6-month limit. Longer-term assignments are more appealing for candidates and offer employees continuity over a longer period.

Word on the Street

It would be remiss of us to provide an update without mention of 'The Great Resignation'. We are seeing people shifting and changing roles, but not to the degree the media would have us believe. I prefer to refer to it as the reshuffle!

That being said, hiring is far from easy. Businesses are facing the challenge of retaining their employees, whilst attracting fresh talent to fill vacancies. Watch our February Market update for suggestions on how to navigate this!

Coming soon... Employable workshops! Based on the 7 attributes from Employable, we will soon be offering workshops for your team. 74% of workers are willing to learn new skills to remain employable and 59% say development opportunities are extremely important

when deciding whether to apply for a position. Contact us to discuss your teams' requirements.

'One of the things we often miss in succession planning is that it should be gradual and thoughtful, with lots of sharing of information and knowledge and perspective, so that it's almost a non-event when it happens.'

– Anne M. Mulcahy, Former Chairperson and CEO of Xerox



Upcoming Events

At EST10, our marketing crew has been kept busy finding you the best speakers for our free monthly Masterclasses. You can join us for our next one with the amazing Rachel Service. As CEO of Happiness Concierge and author of *There Has To Be More: The Essential Guide to Personal Growth*, Rachel will share her belief that when we create our own version of success, we take control of our life and work!

Upcoming Masterclasses:

- Rachel's Masterclass. Rachel will share practical techniques to engage your virtual or hybrid team on Wednesday, 9 March at 12:30 pm
- Alison Earl's Masterclass. Alison is a Mindset & Behaviour expert and will empower us to self-directed change on Tuesday, 29 March at 12:30pm.
- Dr. Kerry Howells' Masterclass will guide us on how to improve our well-being by moving from resentment towards gratitude and leading a more fulfilling life on Wednesday, 27 April at 12:30pm.

Register online through our LinkedIn, Instagram and Facebook posts.

