



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



EST10 Industry News Quarter 1 – 2023

'Give up the thought that you have control. You don't. The best you can do is adapt, anticipate, be flexible, sense the environment and respond

- Frances Arnold

Australia's job market continues to be competitive. Some even call it the most challenging in 50 years. Whilst hiring is key, businesses are going to great lengths, focusing on retention strategies, with hybrid working arrangements the main drawcard.

As the economy starts to face growth constraints in 2023, we will likely see some labour market changes. However, make no mistake, even with seismic shifts, recruitment in 2023 will continue to test us! You can learn more about the outlook for this year in my article in [CEO Institute](#).

The rising inflation level, [7.8%](#), the highest since 1990, puts us all under pressure! Employees and job seekers vie for higher salaries to accommodate for the increases in living costs, and employers face their own growing costs. Meeting salary expectations is an ongoing push and pull.

Australia's unemployment sits at [3.5%](#), and the Reserve Bank of Australia (RBA) predicts the unemployment rate to remain the same until mid-2023. Any rise is expected on the back of slower growth in activity. Youth unemployment sits at [7.6%](#), more than double the general unemployment rate, and the underemployment rate is [6.0%](#).



Job vacancies were [444,200](#) in November 2022, a slight decrease of 4.9% from August 2022. Despite the fall, the November job vacancies were still 12% higher than in November 2021 (398,000) and almost double what they were in February 2020 (228,000), just prior to the pandemic. According to Seek, December job adverts were down 21% from the peak in May 2022 but still a healthy 34% above pre-pandemic levels.

Permanent Market Update

At EST10, our permanent recruitment division closely mimicked the job market described above. December was busy, a slight decrease from November, but a marked increase compared to previous end-of-year recruitment activities. If you were hiring in December, you are likely finding yourself well ahead of the rest right now!

Globally, we have already seen significant staff cuts and redundancies with the likes of Microsoft, Amazon, Google etc. Salesforce has joined the queue with an expected 10 per cent drop in staffing levels. The redundancies have not been isolated to tech.

Regardless of the drop in job adverts, redundancies, the increase in inflation and interest rates, and the moderate rise in the unemployment rate, the competition for talent continues to be tight. Our skills shortage is mainly attributed to systemic issues, recalling the difficulty in sourcing well before COVID-19. If anything, our current turbulent economic environment may make the consideration of changing jobs even tougher.

Good news for retention, perhaps, but not so good if your growth strategies are hinged on hiring new talent. We can then end up on that roller coaster of higher salary offers to lure talent. Instead, an attractive, on point value proposition, tapping right into the motivators and psyche of what the collective want, is key. And delivering on the proposition is mandatory.

Candidates are still acutely attuned, knowing the power and bargaining advantage when selecting where to work. Looking for more, the unlimited perks of 2022 have worn off. To remain competitive in 2023, focus on the purpose. Purpose combined with employee development programmes, flexibility, a sense of freedom, autonomy, and four-day working weeks will be defining factors of many job offers.

Whilst flexibility is still a driver, both candidates and employers recognise the downfall of some working-from-home (WFH) arrangements. While many praise WFH, burnout persists, with loneliness and the inability to achieve better progress or promotion in a world where being seen and heard requires at least occasional physical presence. We can likely attribute a lot of last year's resignations to some of this 'flexibility'. The flexibility we aggressively pursued also produced isolation, a lack of inclusion, with lost motivation, productivity, and engagement.

For this reason and despite the consistently strong call for a hybrid working model, businesses are pushing back, instinctively knowing what is best for their employees and business. Many businesses now require 5 days in the office. Most offer a maximum of one day of flexibility to work from home, if the job allows for it, not the other way around and after the 6-month probation period.

Onboarding is one of the most crucial aspects of recruiting and retaining. [Great onboarding improves employee retention by 82%!](#)



Temporary Market Update

As with permanent hiring, temporary worker demand is strong. Offering breathing space and a welcome relief in this corset tight market, we are also seeing a high conversion of temporaries to

permanent jobs!

For any job seeker not currently working, please consider temporary positions to secure future full time employment, especially if interviewing is not your skillset! Let your work speak for itself!

Some great news for Working Holiday Visa (WHV) holders... and recruiters! The 6-month limitation is [extended until 30 June 2023](#). Meaning from 1 July 2023 onwards, WHV candidates may work for any employer for up to an additional 6 months even if they worked for that same employer before 1 July 2023. This is music to our ears! Work carried out before 1 July 2023 will not be counted towards the 6-month limitation period. So, for your next temporary hire, consider WHV candidates for longer-term assignments!

Word on the Street

EST10 Survey

Our annual EST10 survey was released, and what a response we had! This survey is our 4th since it first launched in September 2020. In the first survey, we looked at the implications of COVID-19 and our emergence. Now we move on to examining our new and evolved working world. If you could like a copy of this insightful report, please download it [here](#).

The Assistants Newsletter

Our new The Assistants Newsletter has just launched! In this monthly newsletter exclusively for assistants, we share news, updates, tips and advice, and so much more. To start receiving this must-have resource, you can subscribe [here](#)!

In The Media

We have had lots of exciting coverage in the media this last quarter! A few of our favourites were this great article in [Small Business](#), Top tips to ensure your SME doesn't experience another great resignation in 2023, and in [PS News](#), we talked about Personal brand: How to cultivate a great one. And of course, our supreme all-time favourite article ever... my FIRST feature in [Harvard Business Review](#)! In this delectable HBR piece, we highlight the 5 Ways to Figure Out if a Job is Right for You.

If you want to read more of our published articles, visit the '[In the media](#)' page on our website.

Upcoming Events

EST10 Masterclass Series

Our Masterclass series is back! The EST10 marketing team have been working hard to bring a selection of fantastic hosts for 2023! If we haven't mentioned it already, please feel free to invite your colleagues and friends! All our Masterclasses are complimentary, and everyone is welcome!

12:30pm Wednesday 1st February 2023

Register [here](#) for our first Masterclass of 2023 with [Centred Meditation](#) and the incredible Meditation Master, Shane Brennan! Shane is a qualified meditation teacher who has taught meditation to thousands of people working in demanding industries for over 7 years and specialises in influencing people's mindsets and nervous systems! In this Masterclass, HEALTHY START HEALTHY MIND, Shane will be imparting the experience of Effortless Meditation, together with simple tools to help you get your year off to a great start!

12:30pm Wednesday 22nd February 2023

Register [here](#) for our Masterclass with the inspiring [Dr Kristy Goodwin](#). Dr Kristy is a Digital Well-being & Neuro-Productivity speaker, researcher and author of "[Dear Digital, We Need To Talk](#)". There's no denying that our digital load has increased exponentially as we've shifted to remote and hybrid work. Our digital practices are leading to digital burnout. In this uplifting Masterclass, BEAT DIGITAL BURNOUT, Dr Kristy will give you insights and tools into what is essential in a digital world for ideation, performance and well-being!!

12:30pm Wednesday, 8th March

Register [here](#) for our Masterclass with master negotiator [Sam Trattles](#). Sam Trattles is an award-winning business owner, author, founder of [Other](#)

[Side of the Table](#) and speaker on what it takes to be an intentional negotiator! When we think of negotiating, we often picture a cutthroat battle of wits and willpower. But negotiating is not a battle; it's a mindset game. In this uplifting Masterclass, Sam will give you the tools and tactics to boost your negotiation success and transform the way you approach negotiating forever!

With all our events, we adore seeing you all there; the more, the merrier we say! Please don't hesitate to join us!

'Hold yourself responsible for a higher standard than anybody else expects of you. Never excuse yourself. Never pity yourself. Be a hard master to yourself and be lenient to everybody else.'

- Henry Ward Beecher



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