



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



EST10 Industry News Quarter 3 - 2023

'Transformation literally means going
beyond your form.'
- **Wayne Dyer**

The Australian job market is undergoing significant transformation, reflecting the long-anticipated concept of the future of work. Employers and employees are adjusting; some slowly, and others are way ahead of the pack!

To thrive in this evolving landscape, individuals must exhibit resilience, adaptability, and have proactive strategies. Staying updated with industry demands, acquiring relevant skills, and embracing technology is crucial. The current environment poses challenges but also growth opportunities for those who embrace change and navigate the job market dynamics. And for businesses adapting to the new normal, there is a growing emphasis on operational efficiency.

The economic challenges have brought some hiring hesitancy. The push and pull of containing costs and the dual need to increase and/ or replace headcount. Our low unemployment rate has driven wage increases, with recent data showing a [3.7% increase in the year to March](#). Like any supply and demand equation, it's the angst of supply and the pain of the cost.

Adding fuel is Australia's inflation rate, remaining persistently stubborn. While the Consumer Price Index (CPI) indicator is easing to [5.6%](#), it still surpasses the Reserve Bank of Australia's targeted range of 2% to 3%. This is the smallest increase observed since April 2022.

Australia's unemployment rate experienced a slight uptick, reaching [3.6%](#) in May and then, most recently, decreasing again to [3.5%](#). May witnessed strong employment growth, which offset a minor decrease observed in April during the holiday period. The number of employed individuals in Australia surpassed [14 million for the first time](#), marking a significant milestone and reflecting an increase of 1 million compared to pre-pandemic levels.

Encouragingly, youth unemployment has declined to [7.7%](#), reflecting positive outcomes for younger job seekers. While job vacancies have decreased for the fourth consecutive quarter, with [431,600](#) vacancies in May 2023, they remain high compared to pre-pandemic levels, [89%](#) higher than in February 2020.

Permanent Market Update

At EST10, permanent recruitment has remained busy as the battle for talent is still boldly competitive. About 32,600 people found work in June, countering [economists' expectations for modest employment growth of 15,000](#).

The labour and skills shortages are expected to persist throughout the second half of 2023. The ongoing shortage highlights the need for strategic workforce planning and innovative talent acquisition strategies. Watch my Masterclass on [Kochies Business Builders](#) on guiding businesses on the skills shortage.

The focus on salaries is a critical aspect of the current employment landscape. Candidates seek salary increases, and employers resist further business cost pressures. It's a fragile line of patience and trust for both employers and employees. It is worth noting for the greater part of [2014 to 2021, Australia experienced higher wages compared to the rate of inflation](#).

As technology advances at an unprecedented pace, careers within administration are undergoing a profound change. We see this as a great sign! Automation and artificial intelligence (AI) are revolutionising administrative tasks, leading to streamlined processes and increased efficiency. While some routine administrative roles may be automated, this shift presents exciting opportunities for administrative professionals to focus on higher-value tasks requiring human expertise.

As for the legitimate worry about some aspects of growing Chatbots, we need to be patient and allow time to answer and regulate all the questions about privacy, control and much more. Much new disruptive technology in the past found its place and benefits in today's world.

To advance in this environment, administrative professionals, while keeping up with technology, need to develop complementary skills. Proficiency in automation tools enables administrators to leverage technology effectively, enhancing decision-making processes and workflow management. Continuous learning and upskilling will be vital for long-term career growth in the administration sector. Read more about AI in my feature for [Leaderonomics](#).

As we well know, COVID brought about a lasting legacy in the form of hybrid working. While some

companies have fully embraced hybrid work models, others have mandated a return to the office. Many employers have observed that remote work can negatively impact productivity and workplace culture. Striking a balance between in-person office days and remote work is recommended for companies. This approach allows for face-to-face interactions that enhance teamwork, communication, and shared values, while supporting work-life balance and employee morale. Some organisations in Australia and globally have already applied the 4-day week model, and while proving successful for some, it might not be a solution for everyone.

The crux of it, though, is flexibility. That is what is truly sought by all of us. Whether that is 4 days a week, hybrid, remote or just the 'freedom' to take time for your life's priority; children, ageing parents, hobbies, the pets- it doesn't matter. By offering flexibility, organisations acknowledge their employees' changing needs and preferences, contributing to higher levels of engagement and overall employee loyalty. Read my feature on how to get hybrid right in [HR Leader](#).

If you are a graduate, we have great news! [The graduate job market in Australia is experiencing skyrocketing growth](#). Job postings for graduate positions have surged during the pandemic recovery, with the average number of postings in 2022 more than double the rate in previous years. This trend has continued into 2023, with a 28% increase in demand compared to the same period last year. However, jobseeker interest in graduate roles has not kept pace. Despite the increased opportunities, the proportion of job searches specifically targeting graduate positions has declined. It is vital for graduates to proactively explore and capitalise on the growing market by aligning their skills and interests with available opportunities. Check out my two articles in Harvard Business Review that may assist you. You can read them [here](#) and [here](#).

Temporary Market Update

The demand for temporary hiring continues to thrive. Employers are increasingly turning to contractors as a solution to the ongoing challenge of sourcing skilled labour. While cautious with permanent hiring, the assumption is we still have the need, but I'd like to bide time and test the waters. Makes sense to us!

Of course, the shift is also attributed to addressing the acute need for skills. For more on this, read my feature in [Kochie's Business Builders](#). By hiring contractors, companies access specialised skills on a short-term basis, allowing them to fill crucial positions and complete specific projects efficiently. The decision to hire temporaries over permanent employees provides companies with increased flexibility, cost efficiencies, access to specialised skills, and the ability to adapt to changing business needs immediately.

Updates for Working Holiday Visa (WHV) holders! As of 1 July, a concession that allowed Working Holiday Makers (WHMs) to work for the same employer or organisation for longer than six months without needing permission will end. This change aims to maintain fairness in the labour market and encourage WHV holders to explore different work experiences during their stay in Australia. Additionally, some fabulous news for UK citizens as the age limit to apply for working holidays in Australia will be extended to 35 years, providing more opportunities for individuals to embark on their Australian adventure.

Word on the Street

EST10 x OROTON EVENT WITH DIANNA MULHERN 6:00 pm Thursday, 7 September

EST10 is collaborating with Oroton to launch their Spring/Summer collection and excitingly, guests will receive a 10% discount on purchases!

We have a special guest and longtime friend of EST10, Dijanna Mulhearn of Wardrobe 101! Dijanna has over 20 years of experience in the fashion industry and is a celebrated author! Dijanna will be hosting a styling session showcasing Oroton's spring collection.

And if you haven't already, check out Dijanna's latest book, [Red Carpet Oscars](#). Dijanna was even at the Oscars this year, reporting on all the fashions. Don't miss her expert tips and advice!

All of us at some point in time, has stood in front of a wardrobe full of clothes thinking, 'I have nothing to wear!' Dijanna will show practical and fabulous fashion solutions to this eternal problem!

Look out for your invitation in your inbox, or if you would like to attend, email alison.hainsworth@est10.com.au

In The Media

We have had so much exciting coverage in the media this last quarter!

Some of our favourites are;

[Inside Small Business](#), 'The rise of the workplace victim and how to deal with them'.

[Fast Company](#), 'How to make office gossip your ally'.

[CEO Magazine](#), 'Why employee loyalty is the new black'.

For more of our published articles, visit the '[In the media](#)' page on our website.

Upcoming Events

EST10 Masterclass Series

The EST10 marketing team have been working hard to bring you a fantastic Masterclass season 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!

12:30 pm Tuesday, 22 August 2023

Register [here](#) for our Masterclass with Adrian Baillargeon! Adrian is a Leadership Team Performance Facilitator, accredited Executive Coach, and author of '[Teams that Swear](#).' Adrian helps organisations, leaders, and their teams win the games that matter most by leveraging the dynamics

and getting people 'over the fence' to become highly engaging environments.

In this incredible Masterclass, Teams that Swear session, Adrian will teach you why swearing can be good for you and your team and how to identify whether your team is sinking, spinning or spiking!

12:30 pm Wednesday 20 September 2023

Register [here](#) for our Masterclass with money wizard Molly Benjamin! Molly is the Founder of the [Ladies Finance Club](#) and Author of '[Girls just want to have funds](#).' Molly's mission is to help make women rich, so they have full control and freedom over their lives! More of that, please!!

In this money-savvy Masterclass, Beating Financial Anxiety, Molly will be sorting out the financial basics! Learn how to set realistic financial goals, the right bank accounts for success, and so much more!

12:30 pm Wednesday 18 October 2023

Register [here](#) for our Masterclass with leading economist Evan Lucas! Back by popular demand, Evan is Head of Strategy at InvestSMART, a media commentator to many TV, radio and print publications nationally and author of '[Mind over Money!](#)'

Evan will be presenting a Money Gratitude Masterclass- Why abundance creates more (money) abundance. In a world where we are told money is tight, rates are rising, and resources scarce- can you find abundance with the finances you have? One of the most liberating financial behaviours is understanding your overall money position and seeing this position with a view of abundance.

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



Contact Us

Level 10, 66 Hunter Street, Sydney, NSW 2000

t 02 9002 0222

e info@est10.com.au

www.est10.com.au



www.facebook.com/EST10/



www.linkedin.com/company/est10



[@est10recruitment](https://www.instagram.com/est10recruitment)