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Industry News
Quarter 1
2024

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



EST10 Industry News Quarter 1 – 2024

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

- *Moutasem Algharati*

Welcome to 2024! Are you wondering about recruitment for 2024? Here's a snapshot: Expect change, challenge, excitement, drama, twists, and surprises in today's job market – a storyline no different to a compelling daytime television drama!

Australia's current unemployment rate has risen to [4.1%](#), the first time over 4% in two years. The Reserve Bank of Australia (RBA) forecasts unemployment to keep gradually rising in 2024, with expectations of 4.5% from late 2024 to 2025. Presently, 578,300 individuals are actively seeking employment opportunities, while 14,201,300 Australians are currently employed. Job vacancies have witnessed a decline for the sixth consecutive quarter, with 388,800 reported in November 2023, reflecting an 18% decrease since May 2022. Despite this, 2023 job levels maintained a robust standing, remaining 71% higher than the pre-pandemic levels observed in February 2020.

However, acknowledging the never-ending challenge of our talent and skills deficit, organisations are increasing their reliance on contingent workers. We have also seen this uptick at EST10 with the rising demand for temporary and contract workers. Consequently, we have continued to have high conversions of temporary to permanent positions.

Additionally, many organisations actively seek ways to retain their existing talent pool. Competitive pay is expected to persist as a key strategy for retention, complimented by additional incentives such as performance-based bonuses. While compensation remains pivotal, other benefits to attract and retain centre on an inclusive and supportive workplace culture, work-life balance, and opportunities for upskilling.

Hybrid working is here to stay; that is a given. However, the tug-of-war continues as employers push for higher office attendance. We saw a big demand for this in 2023, and we expect the push to continue in 2024. The main reasons are an increase in productivity, better workplace culture and engagement, which reflects upon wellness at work.

A significant shift has occurred in gender pay gaps.

Effective from 27th February 2024, the Workplace Gender Equality Agency (WGEA) requires all Australian employers with 100 or more employees to publish their pay gaps. The WGEA is dedicated to advancing gender equality, including equal remuneration, and eliminating barriers for women in the workforce. In 2023, the WGEA reported an average total remuneration gender pay gap of 21.7%, translating to an annual average earning difference of \$26,393 between women and men in Australia. Watch my [TODAY Show](#) interview to learn more.

Permanent Market Update

In the ever-evolving employment landscape, adaptability and foresight are the keys to success for both job seekers and employers. As we enter 2024, the perm job market stands at a crossroads, presenting both challenges and unique opportunities.

Undoubtedly, the job market confronts difficulties, largely influenced by economic conditions. While the days of an abundance of job vacancies experienced over the last two years have softened, opportunities still exist, but at a slower growth rate.

In January, job advertisements were [17.5%](#) lower compared to the same period in 2023. This decline offers a modest relief for employers seeking to hire or maintain staffing levels. It also benefits job seekers, as excess job opportunities don't always translate to more positive scenarios. This was evident during the great resignation of 2021/22, highlighting to job seekers that the grass isn't always greener.

The ongoing skills gap has been a persistent challenge in the job market. In 2024, addressing the skills gap through upskilling has become an essential strategy for professionals. Providing a learning and development environment is a necessary strategy for retention. While employers play a role in fostering growth, employees should not rely solely on their organisations for upskilling. The responsibility to stay relevant and acquire future-oriented skills lies with individuals. In a rapidly evolving job market, owning one's development is crucial to staying competitive.

Salaries continue as a pressure point. 2023 witnessed significant wage growth, with [0.9% for the December quarter](#), and 4.2% over the year. The annual 4.2% rise is the highest annual growth

recorded since March 2009. As for 2024, economists expect wage growth to be [3.5 to 4%, moderating again for 2024/25](#). For more information on current administration salaries, see our salary guide [HERE](#).

'If you don't have an Executive Assistant, you are one.'

- Cameron Herold, The CEO Whisperer & Business Growth Guru

Temporary Market Update

The temporary and contract hiring market remains steady, reflecting the reliance on contractors to bridge the skill gap. This offers companies swift access to specialised skills for short-term needs, facilitating quick fulfilment of critical roles and project requirements. Additionally, it provides relief and breathing space for managers to investigate alternate hiring and skills solutions.

Rapid onboarding of highly skilled temporary workers provides benefits such as flexibility, cost-effectiveness, specialised expertise, and adaptability to changing business needs. Often fresh and open to new approaches, temporary workers also facilitate shared knowledge and, thus, new ideas.

With the shift in the unemployment rate, we have seen an increase in the availability of temporary talent via Australian citizens and Permanent Residents (PR). Last quarter, we experienced a significant uptake of temporary workers transitioning to permanent roles. In a skills-scarce market, employers gain a fresh perspective on talent, while job seekers explore unique opportunities not as readily available in a traditional job market.

Australia is seeing historic highs of Working Holiday Visa (WHV) holders entering Australia, now eligible up to age 35. Additionally, a new [‘Skills in Demand Visa’](#) is also being implemented. The new visa introduces several significant changes to temporary skilled workers, including flexibility to change employers and find another sponsor if their employment is terminated, as well as a clearer pathway to apply for permanent residency. (Australia’s Migration Strategy – Looking Towards the Future- Migration Downunder)

Of course, if you need assistance with temporary or contract workers, you know who to call!

Word on the Street

AUSTRALIA’S ‘RIGHT TO DISCONNECT’ LAW

Australia will soon bring laws to allow employees to ignore unreasonable work calls and messages from their bosses after office hours. The “right to disconnect” is part of a series of reforms to industrial relations laws proposed by the Labour government.

While it does not ban employers from contacting workers out of hours, the legislation protects employees from being penalised for tuning out after work hours.

Watch my interview on [Sky News Australia](#) to understand the arguments for and against this Bill.

EST10 SALARY GUIDE 2023/24

Our EST10 Salary Guide is out now! Your ultimate career compass for 2024 is here.

Explore the latest salary insights, job descriptions, and expert advice for both hiring and job seeking. Whether you're a seasoned HR professional or a job seeker on the hunt, this is your indispensable tool for success in today's ever-changing job market.

To download a copy of the EST10 Salary Guide 2023/24, click [here](#).

In The Media

We have had so much exciting coverage in the media this last quarter of 2023!

Rox was thrilled to be invited back by Fast Company to write her first feature of 2024, [Fast Company - 7 phrases that make you sound inauthentic and cringeworthy](#). A must-read to start 2024.

Some of our favourites in this quarter were this great article in [CEO Magazine](#), ‘It’s time to rethink the gender negotiation game’ and in [HR Leader](#), we talked about ‘The case for hiring baby boomers’ and learn the ‘Signs you are experiencing career inertia and what to do about it’ in [SHE DEFINED](#).

If you want to read 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 an exceptional Masterclass season for 2024! Please feel free to invite your colleagues and friends! All our Masterclasses are complimentary, and everyone is welcome!

12:30 pm Wednesday 15 March 2024

Register [here](#) for our next Masterclass with Adrian Baillargeon! As a Leadership Team Performance Facilitator, accredited Executive Coach, and the mind behind [Performance Energy™ with Adrian Baillargeon](#), Adrian offers a structured approach for individuals to navigate the demands of their professional lives.

Adrian, back by popular demand, will be presenting a "Reflect, Reconnect and Reset to Keep You at Your Best" Masterclass. Rarely do we give ourselves permission to pause and think about what we need in our lives to perform at our best in the workplace. Don't miss this opportunity to learn the strategies to help you understand what you need to maintain energy levels!

12:30 pm Wednesday 3 April 2024

Register [here](#) for our Masterclass with Richard Spencer! Richard is the Director of Denied to Many, an agency that helps employers connect with people aged 50+ to build an age-inclusive culture and working environment.

Age discrimination is the last socially acceptable form of prejudice in Australian employment. Research shows that 53% of job seekers aged 50+

have been discriminated against based solely on age and 21% are being discriminated against by their current employer. In this Masterclass, Richard will use new research to "Present some practical solutions to combat ageism in the workplace!"

12:30 pm Wednesday 1 May 2024

Register [here](#) for our Masterclass with superstar [Rachael Bonetti](#). With a 27-year career as a former executive assistant, Rachael has supported high-profile billionaires, thought leaders, CEOs, and Chairs on the international stage.

As a certified wellbeing practitioner, she is committed to guiding individuals towards achieving high performance without succumbing to burnout. Rachael is set to lead an insightful Career Audit Masterclass. Rachael will explore the invaluable day-to-day experience and lessons that can set all assistants up for success and help them to recognise and articulate their impact, value and worth. After this session you'll never see what you do as "just admin" again!

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

'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



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