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Industry News
Quarter 2
2024

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



EST10 Industry News Quarter 2 – 2024

Welcome to our quarterly market update!

Australia's unemployment rate has risen to [4.1%](#), having dropped to [3.8%](#) in March. The Reserve Bank of Australia (RBA) still anticipates a gradual rise in unemployment throughout 2024. Unsurprisingly, the underemployment rate also increased to [6.6%](#).

Job vacancies continue to decline. April job ads fell [4.7%](#) and were reported as [18.6%](#) lower year-on-year, with February's figures marking a 23.5% decrease since May 2022. Having said that, vacancies remain substantially above pre-COVID-19 levels, around [59.8%](#) higher than in February 2020, equating to approximately [136,000](#) more vacancies.

Even a rise in unemployment levels won't present significant shifts in the availability of talent. The persistent challenge of our skills shortage (read Everest like!), has organisations pursuing retention strategies for existing talent. One of these being development and training. Fortunately, employees share the appetite for upskilling and reskilling, in particular the younger generations. Companies are listening and responding to what is set to be a 'decade of development'.

Hybrid continues as a healthy workplace debate. Flexibility remains key for many employees; however, organisations are pushing back, requiring more office and face-to-face time. Interestingly, amid economic softening, job seekers are duly concerned about job security, which may explain the office occupancy in Australia being at its highest level since the onset of the pandemic. Workplace utilisation surged from 31% in the last quarter of 2023 to a post-pandemic peak of 40% in the first quarter of this year. Read our feature in Fast Company to learn more. [Are Hybrid Days Numbered?](#)

For job seekers, whilst the abundance of job vacancies as witnessed over the past two years is easing, don't be deterred, as great opportunities, job prospects and career advancements remain. There is still a myriad of choices and career progression compared to ever before. Being complacent with these opportunities to learn and develop would be a mistake. Often we hear, 'the timing isn't right' or 'next time'. What if there isn't a next time and it is rare for timing in life to ever be perfect.

Salaries in the administration space are softening. Inflation remains a key issue for employees, but so too for businesses, struggling with rising costs across the board. Salary increases come with a high

expectation of delivery and value add. To better understand current salaries, please see our latest EST10 Salary Guide [here](#).

The temporary and contract hiring market is holding steady, showcasing the reliance on contractors to address the skill gaps. This approach provides companies rapid access to specialised expertise for short-term needs, ensuring swift fulfilment of crucial roles and project requirements. Should you require assistance with temporary or contract workers, don't hesitate to reach out to your favourite recruiter... that is us by the way!

In The Media

We have been busy with some exciting media coverage.

Television

Rox was delighted to join the TODAY show with Karl and Sarah! Don't miss her interview on the 'new' trend of 'Personality Hires'! You can tune in [here](#)!

Radio

[Ultra106Five](#) on 'Self-sabotaging your career'.

[Radio 3AW](#) on 'Wild salary demands from Gen Z'.

[Disrupt Radio](#) Entrepreneur Show on 'Self-sabotaging career moves to avoid'.

[Radio 3AW](#) 'Surprising high paying jobs'.

[Radio 3AW](#) 'High paying "house" jobs'.

Podcasts

[Business Essentials Podcast](#) discussing if 'Hybrid days are numbered'.

Publications

Other favourites from the EST10 team are the [CEO Magazine](#) 'What to do if you make the wrong hire', and in [news.com.au](#) find out the 'Wild salary demands from Gen Z'.

If you are interested in salaries, read 'How to approach pay transparency in the workplace' in [CEO Magazine](#) or 'How to secure a pay rise' in [SHE DEFINED](#)!

Get insights on Gen Z, with 'Growing work trend leaving bosses fed up' on [news.com.au](#)!

Rox was thrilled to see her first feature in [Forbes](#), showcasing her article in the [Harvard Business Review](#) book- *Experience, Opportunity, and Developing Your Career!*

AND, don't miss Rox going international... being interviewed for [The New York Post](#) on an 'Aussie Influencer teaching Gen Z how to quit their jobs'.

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

Upcoming Events

EST10 Masterclass Series

As always, the EST10 marketing team have been working hard to bring you great Masterclasses. All our Masterclasses are complimentary, and everyone is welcome!

Tuesday 17 June 2024, 12:30 pm

Register [here](#) for our next Masterclass with Kenny McGilvary. Kenny is the Co-Founder of [Dry July](#), and a marketing communications specialist with over 20 years experience across ANZ and the UK. Kenny has been with Dry July since the outset, helping create the charity following his own self-enforced month off alcohol.

In this Masterclass Kenny will give the background on why Dry July exists, who they help and the amazing benefits to you and your body!

Wednesday 17 July 2024, 12:30 pm

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!

Molly, back popular demand, will be presenting an

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'Investment 101' Masterclass. Perfect timing to start the new financial year off!

Wednesday 7 August 2024, 12:30 pm

Register [here](#) for our Masterclass with productivity specialist Craig Chappell! Craig is the Workshop Facilitator and Founder of [Altered State Learning](#). For 20 years Craig has become a trusted partner for internationally recognised businesses in the UK, Europe and the APAC region. Building high-performing teams that reap the rewards of work-life balance was the catalyst for launching Altered State Learning.

In this Masterclass on 'Mastering Productivity', Craig provides you with skills to proactively plan, manage and gain even greater control of all aspects of your workload.

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

And There's More- We Need Your Help!

VINNIES CEO SLEEPOUT

Rox will be 'sleeping rough' to do her part on Thursday 20th June for this amazing cause! Every night, around 122,000 Aussies are already at risk or experiencing homelessness. And, that number continues to rise. As bills increase, and housing becomes more unaffordable, the demand for Vinnies CEO Sleepout much-needed services has never been higher.

Last year \$8.9 million was raised to help break the cycle of homelessness and poverty in Australia. This wonderful initiative supports Vinnies tireless efforts in helping vulnerable Australians access the most basic of essential resources.

If you could help us to raise money, we would be so grateful! Even the smallest amount counts and a small amount by A LOT of people adds up to a large amount!!

<https://www.ceosleepout.org.au/fundraisers/roxannecalder/nsw>



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