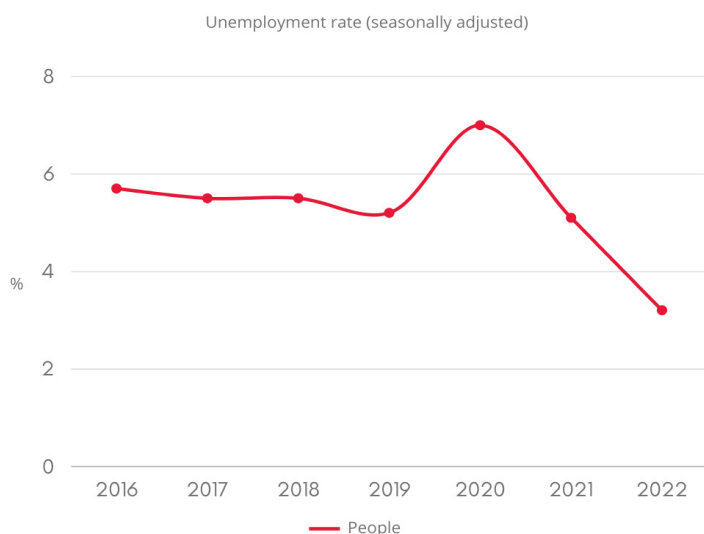


employment market trends

So far, the 2022 employment market has been putty in the hands of job seekers. Despite the surge of the omicron variant early on, the unemployment rate has been holding relatively steady with April recording 3.9%* the lowest rate since 1974. However, for hiring businesses this translates into a tough slog. The war on talent is widespread across most industries and both Federal Treasury and Reserve Bank are forecasting unemployment to drop again by the end of the year. The border openings were set to offer some reprieve however, the enormous visa backlog has burst this bubble with some visa approvals predicted to take up to 41 months**. The fallout from the pandemic, combined with a decline in population growth, limits on immigration and the aging of the baby boomers, are all contributing to the tight labour supply.

Source: *LMIP, April 2022. ** Dept. Home Affairs, May 2022



Source: *Labour Market Insights, Feb 2022

Market demand:

The Northern Beaches unemployment is below the national rate, sitting at 3.2%* so, it's even tougher for recruiting businesses here on the beaches. Organisational risk is at an all-time high, whether a company requires increased headcount to support growth or were already short-staffed, and is now at risk of losing its current staff to burnout. This market is precarious and the quality job seekers have high expectations - They expect a consumer like experience, a human touch to nurture their journey and they are shopping around for the very BEST that is out there. Hiring employers are needing to spend a considerable amount of time, money and effort to attract quality talent.

Projected growth:

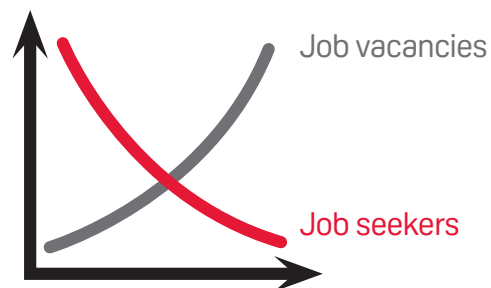
The current supply & demand imbalance is the driving force behind the predicted remuneration increases across all industry sectors and job functions. Unsurprisingly for professionals, salary is the leading deciding factor whether they'll take on a new role or stay in their current job. Reporting data states **40%* of professionals say salary and compensation are more important now than compared to before COVID.** Demand on the recruitment service industry will continue to grow as unemployment decreases while demand for staff increases. The size of the total labour force and strong business confidence are also influential factors for this industry.

Source: *SEEK Research, Australian booming industries, APRIL 2022

Trends:

46%* of hiring businesses reported the leading cause of recruitment difficulty was lack of suitable applicants closely followed by a lack of applicants altogether. The physical cause of this job immobility is anyone's guess. Is it hesitation and cautiousness? A case of pandemic fatigue, election disruption and or sitting tight waiting for less volatility.

Source: *Labour Market Insights, Feb 2022



Job Seekers are aware of the market and an employer's value proposition is more important than ever - Potential new hires have choice; they are considering their options and proposed benefits - it isn't all about the salary on offer.

Reason for recruitment difficulty as a proportion of employers who reported difficulty

(Minimal data not listed)



The Job Seeker profile:

The active Job Seeker is an elusive one, they are taking a considered approach and researching more than ever. The key criteria being considered is:

- Remuneration
- Growth Sectors
- Career Advancement
- Culture
- Professional Development
- Flexibility and Work From Home Options

(Criteria in no particular order)

Expert Opinion:

The employment market is in flux. For employers, it's tough out there - it's dog eat dog! The candidate shortage and the market's confidence has served (on a silver platter) the "control" to the Job Seeker. The main trigger for professionals looking for a new job is "not getting paid enough" people are looking for a **10-20%* salary increase** before they'll commit to moving roles. Hybrid working is a permanent fixture and businesses not onboard will struggle to attract staff. To secure the best talent; hiring managers need to move fast, be able demonstrate staff benefits, ensure their EVP is relevant and understand what their competitors are offering.

Source: *SEEK Research, Australian booming industries, APRIL 2022



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