

Wednesday 17 April 2019

Finance job opportunities up 10% post Royal Commission

Key points

- The Sunsuper Australian Job Index fell 0.4% in the March quarter, but rose 0.3% on an annual basis.
- While the market has clearly softened, demand is still at a historically high level.
- The contingent market fell 5.2% in the last year, and the permanent market grew 2.6%.
- In Q1 2019, management, professional and clerical job vacancies grew slightly, while labourers, machinery operators and drivers, and technicians and trades all fell.
- Financial services returned a strong quarter following the Royal Commission (up 10%).
- Professional services (up 9.5%), mining (up 7.4%) and, surprisingly, manufacturing and distribution (up 11.3%) all had exceptional starts to the year.
- Western Australia recorded a bullish 7.1% growth in permanent and 7.8% growth in contingent job vacancies.

The latest Sunsuper Australian Job Index has today revealed that job opportunities within the finance and insurance services sector were up 10% in the first quarter of 2019, continuing their recovery after Royal Commission related weakness.

The Q1 2019 Sunsuper Australian Job Index report also found that the contingent job market fell 5.2% in the last year, while permanent job opportunities grew 2.6%.

The Sunsuper Australian Job Index is the first and only Australian jobs report to split data between permanent and contingent (i.e. temporary, fixed term contract and casual) job vacancies.

Sunsuper's Chief Economist Brian Parker said that while the job market had clearly softened over the last quarter and year, demand is still at a historically high level.

"The rise in demand for community and personal service workers was the stand out occupational group last year, but even that sector fell 7.7% last quarter," said Mr Parker. "Other industries to perform well at the start of 2019 include professional services (up 9.5%), mining (up 7.4%) and, manufacturing and distribution (up 11.3%)."

"The sector to suffer the weakest quarter, and indeed last twelve months, was retail and wholesale. The 4.4% fall in the March quarter was less than the prior two, but contributes to an overall fall of 20.6% year-on-year.

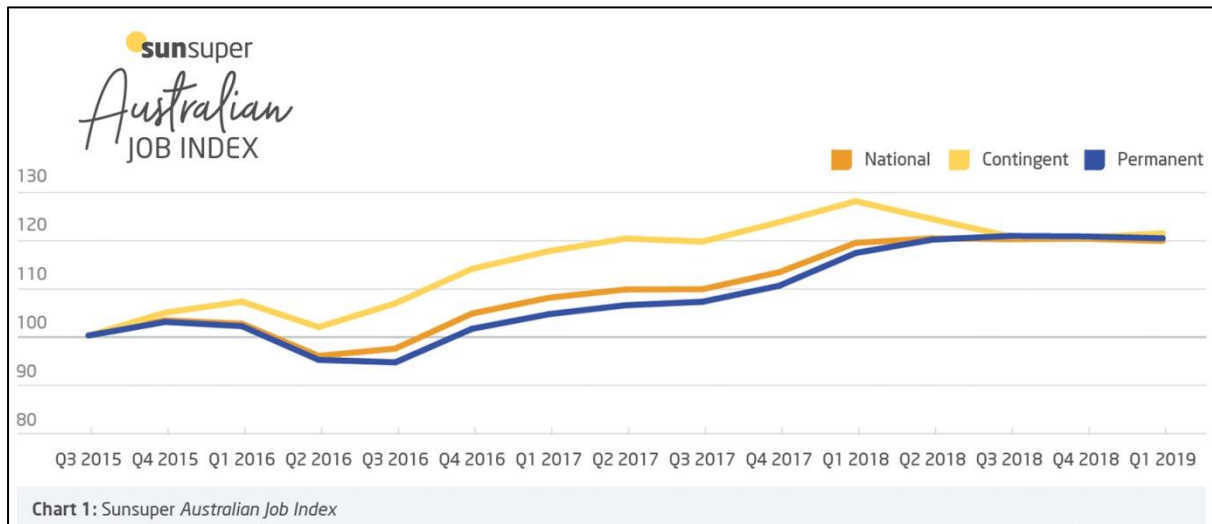
"It was a surprisingly subdued quarter for healthcare and social assistance with vacancies drifting 1.9% against the backdrop of a 20.9% increase since last March.

"Western Australia produced a very strong result, with permanent job opportunities jumping by 7.1% alongside a 7.8% rise in contingent job vacancies. The catalyst, no doubt, is the resurgent mining sector where producers are capitalising on strong commodity prices and hiring has picked up directly and indirectly.

“Things are less rosy in the other big mining state – Queensland. Contingent and permanent job opportunities contracted by 1.9% and 2.5% respectively.

“Victoria also fell (2.2% permanent, 2% contingent) but it has to be remembered that the Victorian employment market has been red hot, so this is a relatively modest decline from an exceptionally high base.”

For a full copy of the report, visit sunsuper.com.au/australianjobindex



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About the Sunsuper Australian Job Index

Sunsuper is a profit-for-members superannuation fund with more than \$64 billion in funds under management and 1.3 million members.

The Sunsuper Australian Job Index measures and tracks digital job advertisements across more than 4,000 sources including job boards, employer career portals and recruitment company web sites.

Following on from the Fund’s merger with Kinetic Super in May 2018, Sunsuper took over the Kinetic Job Index Report. The Kinetic report previously only used contingent job data, whereas as the Sunsuper Australian Job Index now reports both permanent and contingent trends.