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Job ads take a hit

The latest Jobs and Skills Australia Internet Vacancy Index report for December 2023 shows there was a large drop in the number of advertised vacancies across the Hunter compared to November 2023.

Business Hunter CEO Bob Hawes said a dip at the end of the year was to be anticipated as part of seasonal patterns, however the 2023 drop was much steeper than in previous years.

“There was a decrease of over 1,300 job advertisements between October (6,974) and December (5,647) 2023, which was a decline of over 19 percent. In the years 2020 to 2022, the decline across the same period ranged between 6 percent and 16 percent,” he said.

“We believe the decrease is reflective of more normal job market circumstances as seasonal factors come into play and also indicate some softness is creeping into the market after a big bull run over the last couple of years.”

Mr Hawes said while businesses tended to back off from advertising across the December and January period, he suspected it was also reflective of the continuing frustration businesses are experiencing in the face of not being able to quickly find suitable candidates for the roles they have on offer, so they were withdrawing from advertising.

“A slowing in the job market is being predicted by the federal government and economists as measures to fight inflation begin to impact demand, and in turn production output. This will inevitably have an impact on the job market with trends like movement from full-time to part-time roles picking up pace as businesses are forced to reduce working hours,” he said.

The advertised job vacancies in the Hunter continue to feature across all industries and sectors with the categories of Professionals (spanning education, ICT, Social Welfare and Medical professionals) and Community and Personal Service workers showing the highest resilience with only a small decrease in advertisements across the period.

“We’ll be looking closely at the ABS regional employment data for December, due to be released next week, following the news yesterday that the national unemployment rate has remained unchanged at 3.9 percent, and the NSW rate at 3.4 percent,” said Mr Hawes.

“Given the measures in place and the impacts of those measures to tame inflation, the employment market continues to show resilience and this story has been no different in the Hunter. We’re hopeful this trend continues as it underwrites that any economic slowdown will be a soft landing and not a crash with all the dislocation that can bring.”

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