



Should I Still Change Jobs Despite COVID-19?

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Go back a month or two and you'd be forgiven for thinking we were on the fast track to pay rises all round. The unemployment rate fell to its lowest level in a decade in June, at 4.9 per cent, as government stimulus spending, closed national borders and zero community COVID-19 fuelled a post-pandemic recovery. Fast forward a few months and the outlook is more uncertain. As the pandemic has shown us time and time again, COVID-19 is an unpredictable beast.

Large parts of the country have been plunged into extended lockdowns to combat outbreaks of the Delta strain. As a result, every state and territory experienced a fall in payroll jobs in the first half of July, with NSW the worst hit, down 4.4 per cent.

What's the outlook for jobs?

Economists are now forecasting the jobless rate to rise and the economy to contract in the September quarter. The Commonwealth Bank of Australia has forecast 300,000 job losses in Sydney alone, with unemployment peaking at 5.6 per cent in October. But it's not all doom and gloom, especially for those states that have had brief, or no, lockdowns, and some sectors continue to thrive, despite, or perhaps because of, the pandemic.

Which industries are recruiting?

So if you're looking for a new job, which industries are hiring?

Recruitment firm Hays surveyed 3500 employers for their FY 20/21 salary guide. Their findings confirmed strong hiring intentions in several sectors, with almost half of employers (47%) planning to grow their permanent headcount over the next 12 months.

Unsurprisingly, the life sciences industry was among those with a "huge need for staff", with 61 per cent of employers planning to add more permanent jobs in the next year. They were followed by the legal industry, contact centres, technology, engineering and human resources, which all planned to add more headcount. The construction industry is also doing well, as anyone who has tried to get a tradesperson to their house will tell you.

"With employers intending to expand their workforce, in some areas the demand for skills now exceeds supply," says Hays.

What's the impact of closed borders?

While businesses aren't splashing too much cash on salary increases just yet, the tide may turn in the coming year. With the international border closed, the pool of available workers is tightening. Economists say that could eventually lead to higher wages, as employers are forced to compete for talent.

Around 250,000 overseas workers have left the country since the beginning of the pandemic, according to Reserve Bank of Australia governor Dr Philip Lowe.

"If the borders remain completely closed and we can't get workers into the country that are needed for firms to expand and invest, then I think we will see more wages growth," he said.

This outlook really does rely on the border staying closed for some time, which may not happen if vaccination rates reach the federal government's 80 per cent target within the next year.

So what should workers do?

With all the uncertainty about, is it still a good time to change jobs?

If you're unhappy at work, or feel like your career growth has stalled, it's always worth looking around. Depending on your profession, you might be surprised by the opportunities on offer. Consider also using this time to upskill and make yourself more attractive to employers.

While the outlook isn't quite as rosy as it was just a few months ago, the COVID-19 pandemic is nothing if not unpredictable. With the global economy opening up again, there's sure to be more demand for Aussie goods and services in the very near future.

"Add border closures, which severely limit the supply of skilled professionals into the country, and the supply and demand imbalance has tipped in favour of candidates."

Hays also found that more than two thirds of employers (67%) plan to offer pay increases in the next round of reviews; but they'll be less than employees want.

Source: Money and Life

If you have any questions around your particular circumstances, give Shaun or Vicky a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon).



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