



Workforce Planning Risk Mitigation Programs

Critical Risk Data Snapshots

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Workforce Planning Critical Risk Data Snapshot One

Traditional Australian Labour Markets are Shrinking.

- Australia is presently grappling with a global phenomenon whereby historical labour markets are progressively shrinking in the vast majority of developed countries.
- According to the ABS, this is partially caused by annual fertility (birth) rates which in 2023 fell to just 1.63 babies per woman, meaning that In Australia we have not replaced ourselves by natural means since 1976.
- Meanwhile more than 4 million Australians are now retired, with a further 673,000 forecast to join them over the next five years.



Workforce Planning Critical Risk Data Snapshot Two

The Australian Unemployment Rate Falls to Its Lowest Level Since 1974.

- According to the ABS, Australia’s unemployment rate in February 2024 (seasonally adjusted) was 3.7%, the equal lowest rate recorded since August 1974 at 2.7% (Seasonally adjusted).
- In February 2024 (seasonally adjusted) the number of unemployed people decreased by 3,500 to 562,200.
- The youth unemployment rate remained at 9.3%.
- At the height of the Covid Pandemic (July 2020) the unemployment rate (seasonally adjusted) had reached 7.4%



Workforce Planning Critical Risk Data Snapshot Three

Australian Immigration Reaches Record Highs, But So Do Staff Shortages.

- According to the ABS, Australia’s 2023 net migration rate was 554,000 people, of which 335,000 were temporary visa holders/international students, primarily benefitting the hospitality, retail, & aged care sectors.
- This mismatch is highlighted in the 2023 Jobs & Skills Australia Priority List which reported that a record 36% of occupations assessed were rated as severe staff shortages.
- To top it all off, the National Vocation Centre for Education Research reported that in 2023 101,600 students successfully completed their apprenticeships versus 214,000 in 2013.



Workforce Planning Critical Risk Data Snapshot Four

Australia's Job Mobility Rate Hits a 12 Year High

- According to the ABS, in 2023, 2.3 million people (9.5% of the population) left or lost a job in the previous 12 months, up from 2.1 million in 2022.
- A third (32%) of all separations were people seeking a better job or seeking better working arrangements, pay & hours; up from 21.7% in 2021.
- The accommodation & food services industry accounted for the largest share of people (12.1%), followed by retail trade (11.8%), and health care/social assistance (11.5%)
- 1 in 13 people were retrenched (the lowest rate on record), while 1 in 20 people retired compared to 1 in 27 people in 2020.

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Workforce Planning Critical Risk Data Snapshot Five

Australia Reports Record Wage Increases

- According to ABS figures, the average annual movement in hourly wage rates during 2023 was 4.2% (seasonally adjusted), which is the highest recorded increase since 2009. (This excludes bonuses, or any other forms of cash payment employers may have made).
- The highest annual sector movement was recorded in health care & social assistance at 5.5%.
- The lowest annual sector movement was recorded in financial & insurance services at 3.2%.



Workforce Planning Critical Risk Data Snapshot Six

Australia's Mental Health Claims Reach New Highs

- According to figures released by Safe Work Australia, during the 2021-2022 year there were 11,700 serious mental health claims lodged. (9.2% of all claims)
- The median duration of a mental health claim was 34.2 weeks, while the median compensation paid was \$58,615
- Workplace mental health claims are one of the costliest forms of workplace injury.
- They lead to significantly more time off work and higher compensation paid when compared to physical injuries and diseases.
- 70% of all mental health claims were related to anxiety or stress.