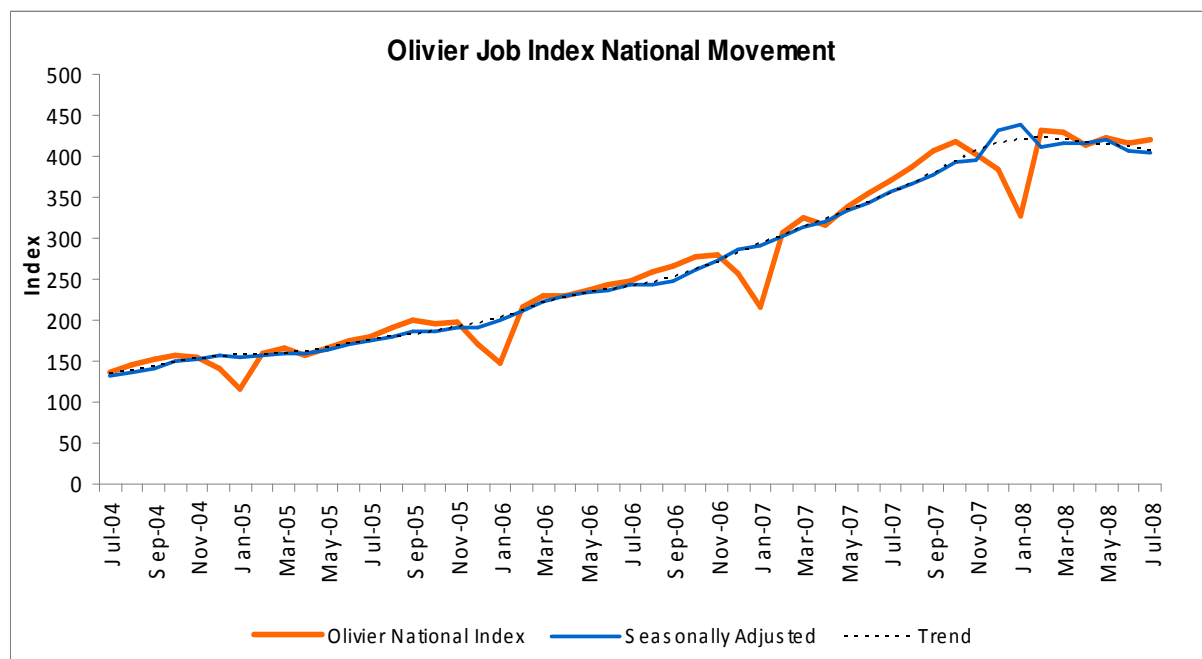




### Media Release Amid Bad News Job Ads Resilient



**Sydney, Sunday August 3, 2008.** Despite a host of falling economic indicators (building approvals, retail trade figures and credit growth) the total number of job ads only faltered slightly last month. The Olivier Job Index fell just 0.54% in July, bringing its decline to 7.75% in 6 months.

“It is a surprisingly resilient result, amid all the bad business news”, says Robert Olivier, director of the Olivier Group. “While we’re seeing some high profile cutbacks like Starbucks and Dons Smallgoods we’re not yet seeing major job losses, thank goodness,” he says. “But the pendulum is swinging to the negative.”

Of the 9 industry sectors which fell last month, hardest hit was Building and Construction which fell 4.62%, as building approvals weakened with high interest rates. The beleaguered Financial Services and Banking sector fell 3.88%. The areas where companies cut back when times get tougher are tightening up. Administration (which fell 3.72% last month), and HR (down 2.65%) are feeling the pinch. “The tax cuts, and the absence of another interest rate rise from the RBA, may have helped keep job ads firm despite well publicized falls in business confidence,” says Robert Olivier.

“There’s still a skills shortage in some industries and employers don’t want to let good people go,” he explains.



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The two speed economy is apparent from the state figures, with WA growing 2.37% last month, and Queensland up 2.50%. In the big industrial states, NSW fell 2.57% and Victoria dropped 0.42%.

There are now 31,669 fewer jobs advertised than 6 months ago, and 13 out of 16 industry sectors have fallen since February.

Despite recent high profile staff cuts, Robert Olivier says that employer demand and the official unemployment rate is travelling well, so far. "The pendulum has swung, now we're waiting to see how far it will go," he says.

"We haven't seen the number of big firms going broke that we did in the early 2000s. Even the banking sector, which has been hard hit by the credit crunch, hasn't cut back a lot. We're seeing some reduction in head count through individual job losses. The banks have spent years rationalising networks and moving business on line. However the mortgage brokers have been hardest hit by the credit squeeze, and that's been to the retail banks advantage.

One effect of the tightening situation is that the fall in super fund yields mean that people will be putting off retirement. "Without people moving out of jobs there's no space for other people to move up," Robert Olivier says. "On the other hand older workers may be vulnerable when employers want to selectively reduce numbers. It depends on whether they value knowledge and experience or want to invest in potential."

While there are graduates now who are having trouble finding jobs in the banking and finance sector, students shouldn't be put off from planning their careers. "Choose a career that suits your personality and interests but also one with strong future potential," Robert Olivier advises. There are careers that are counter cyclical, he advises. "Outplacement for HR professionals and insolvency practice for Accountants do well in a down turn." There will also be growth in expanding areas like sustainability and the environment.

Robert Olivier is a Director of Olivier Group. The Olivier Job Index surveyed 393,482 Positions Vacant ads on commercial job sites in July and analysed them by state and industry sector. Robert Olivier is available for interview, and the microeconomic data including graphs of the industry sectors surveyed in the Olivier Job Index will be available on Monday August 4 on [www.olivier.com.au](http://www.olivier.com.au) Unless otherwise noted, all IJI figures quoted are seasonally adjusted, based on ABS advice.

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