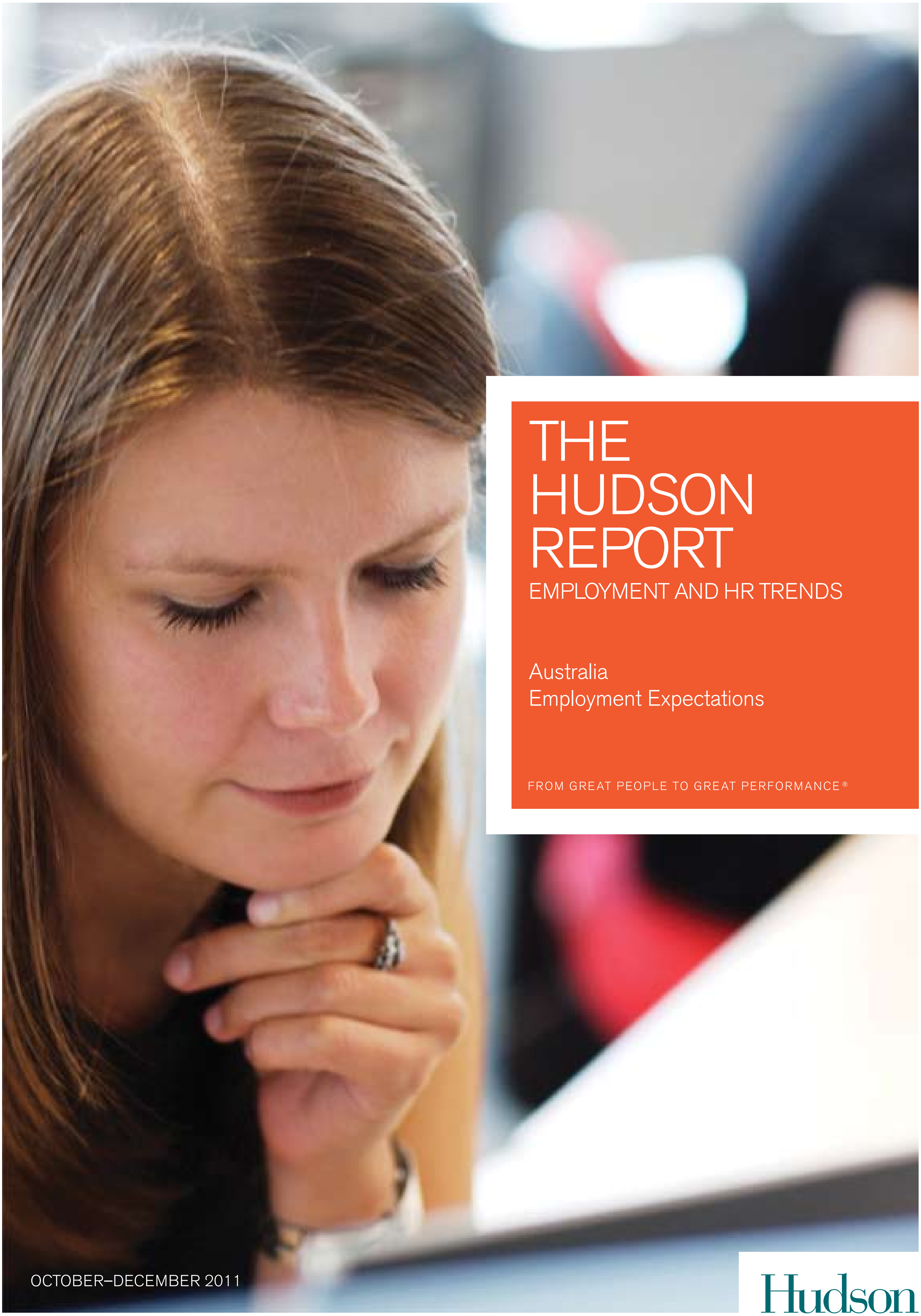


THE HUDSON REPORT

EMPLOYMENT AND HR TRENDS

Australia
Employment Expectations

FROM GREAT PEOPLE TO GREAT PERFORMANCE®

OCTOBER–DECEMBER 2011

Hudson

MESSAGE FROM THE CEO

The survey period for this latest Hudson report coincided with sharp falls in stock exchanges across the US, Europe and here in Australia amid concerns over the continuing sovereign debt crises in Europe and worsening economic news from the US. Given this dramatic backdrop it is perhaps not surprising hiring intentions dropped over the quarter.

While employer sentiment across the nation remains positive, this latest Hudson Report reveals employer sentiment across the nation slipped 2.8 percentage points (pp) over the past three months to a net 27.9%.

Clearly the labour market is reflecting broader global uncertainty as well as the already strong differences between sectors resulting from buoyancy in resources, the strong Australian dollar and weak consumer sentiment. As economists are observing, the strong are getting stronger and the weak are getting weaker with the gap now at record levels.

This environment creates particular challenges for managers seeking skills in demand, particularly in resources, professional services and information technology where hiring intentions remain robust. Unfortunately, today's global concerns mean passive job seekers are less inclined to contemplate a career move.

As a result, it is critical hiring managers seeking to attract strong talent invest in their employer brand. Effectively and consistently communicating a strong employee value proposition, beyond a simple focus on salary, is necessary if employers are to continue to attract passive job seekers in the current environment.

Clearly communicating the benefits of working with your organisation, to both passive and active job seekers, remains a key part of ensuring a strong talent pipeline now and in the future.

Mark Steyn
CEO Hudson Australia/New Zealand

INTRODUCTION AND METHODOLOGY

INTRODUCTION

The Hudson Report is an established and highly reputable publication, based on in-depth and nationwide research. Released quarterly, the report uncovers and analyses the hiring expectations of Australian employers over the forthcoming quarter and provides insights into a range of human resource issues currently impacting business and the broader Australian economy.

Combining robust data on employment expectations with economic commentary and extensive market knowledge from Hudson's conversations with employers nationwide, the Hudson Report is the leading source for business leaders on the relevant trends and issues in the Australian labour market.

The Hudson Report for the October–December 2011 period draws on interviews with 3,840 employers across Australia.

METHODOLOGY

The Hudson Report has established a reputation as a key socio-economic indicator in the Australian market. It captures employers' hiring expectations for permanent workforces over the forthcoming three months.

The Report's quarterly findings on permanent employment expectations are built on the premise that the expectation to increase or decrease permanent staffing levels represents a significant indication of employers' optimism for the growth of their organisations.

The Hudson Report frequently refers to the term 'net effect'. The net effect figure is calculated by taking the percentage of employers surveyed that expect to increase permanent staff levels during the forthcoming three months and subtracting the percentage of employers surveyed that expect to decrease staff levels.

The Hudson Report combines the expectations of key employment decision makers from all major industries across small (<20 employees), medium (20–200 employees) and large (>200 employees) organisations, and analyses the findings in relation to other key economic indicators (e.g. interest rates and housing figures).

For the October–December 2011 period 3,840 employers were personally surveyed by Hudson recruitment and consulting professionals.

- Advertising/Marketing/Media
- Construction/Property/Engineering
- Education
- Financial Services/Insurance
- FMCG
- Government
- Healthcare (excluding government)
- Healthcare (government)
- Information Technology
- Manufacturing
- Non Profit
- Professional Services
- Resources
- Retail
- Telecommunications
- Tourism/Hospitality
- Transport
- Utilities
- Wholesale/Distribution

SUMMARY OF KEY FINDINGS

- *The Hudson Report: Employment Expectations* survey for October to December 2011 shows national sentiment among Australian employers weakened over the quarter.
- While sentiment remains positive, hiring intentions slipped 2.8 percentage points (pp) over the past three months to a net 27.9% and dropped 5.5pp year-on-year to its lowest point since October to December 2009.
- All industries continue to report positive employment expectations ranging from 7.0% to 58.3%.
- 52.0% of surveyed employers nationally are planning to maintain current headcount, dropping 1.8pp over the quarter. The proportion of employers intending to increase permanent headcount (37.9%) remains virtually steady down a fractional 0.6pp from July to September 2011. Hiring managers planning to decrease permanent employees in the next three months rose 2.3pp to 10.0%.
- Differences between states widened over the quarter as demand for minerals and resources continues to benefit some sectors over others. Western Australia remained the most positive state with sentiment at net 57.0% – lifting 7.0pp over the past three months and well above Queensland at net 39.2% and ahead of the ACT at net 28.4%.
- Western Australia remains the country's most positive state with hiring intentions lifting 7.0pp over the quarter to net 57.0%. Reflecting large scale infrastructure projects, construction/property/engineering is the state's most confident sector at net 83.8% recording the highest net sentiment in the history of The Hudson Report.
- Hiring intentions in Queensland lifted 1.9pp over the quarter with a net 39.2% of employers intending to increase permanent headcount prior to the end of December 2011.
- The ACT is the third most positive of all states and territories behind only resource rich Western Australia and Queensland. While employer sentiment in the Territory dropped 2.8pp over the quarter to a net 28.4%, it remains up 4.7pp year-on-year.
- A net 22.3% of employers in South Australia intend increasing permanent headcount prior to the end of the year with sentiment lifting 3.1pp over the quarter.
- In contrast, Victoria is the nation's least most confident state with sentiment slipping 4.6pp over the three months to net 20.4%. Hiring intentions are 10.6pp down year-on-year and 7.5pp below net national sentiment.
- In New South Wales employer sentiment also fell significantly at 8.5pp over the quarter to net 21.2%, settling below the net national average of 27.9%. Around a third (33.8%) of surveyed employers in the state intend increasing the level of permanent employees before the end of the year, down 3.0pp from 36.8% last quarter.
- At net 58.3%, sentiment in resources remains well above the net national average with the sector also experiencing the greatest lift in hiring intentions year-on-year, rising 9.5pp. At net 50.8% professional services is currently 22.9pp above national net sentiment. Information technology at net 42.7% recorded one of the largest quarterly rises lifting 3.9pp in the past three months.
- Construction/property/engineering with a net sentiment of 41.9% of employers increasing headcount in the next three months is also well above national net sentiment despite dropping 1.5pp over the quarter.
- Private healthcare recorded one of the steepest drops in sentiment, slipping 11.8pp over the quarter and is down 10.5pp from October to December 2010.
- FMCG experienced the sharpest drop in sentiment year-on-year falling 19.2pp from October to December 2010 to a net 7.0%.

PERMANENT EMPLOYMENT EXPECTATIONS

OVERALL

Widening differences between industries, states and territories prompted Reserve Bank of Australia (RBA) governor Glenn Stevens to comment the Australian economy is facing 'a very unusual and powerful set of complex forces' unlike anything seen in his 30 years experience as a central banker.[1]

Reflecting the 'two-speed' nature of the economy, the RBA's economic outlook for August noted, '… a large divergence between mining and related sectors and the rest of the economy.' The Bank also predicted…' growth in non-mining investment to remain weak in the near term, but gradually pick up later in the forecast period.[2]'

Reflecting the mixed conditions, sentiment among Australian employers dropped over the quarter. The Hudson Report for October to December 2011 shows the hiring intentions of Australian employers slipped 2.8pp in the three months to September 2011 to a net 27.98% and dropped 5.5pp year-on-year.

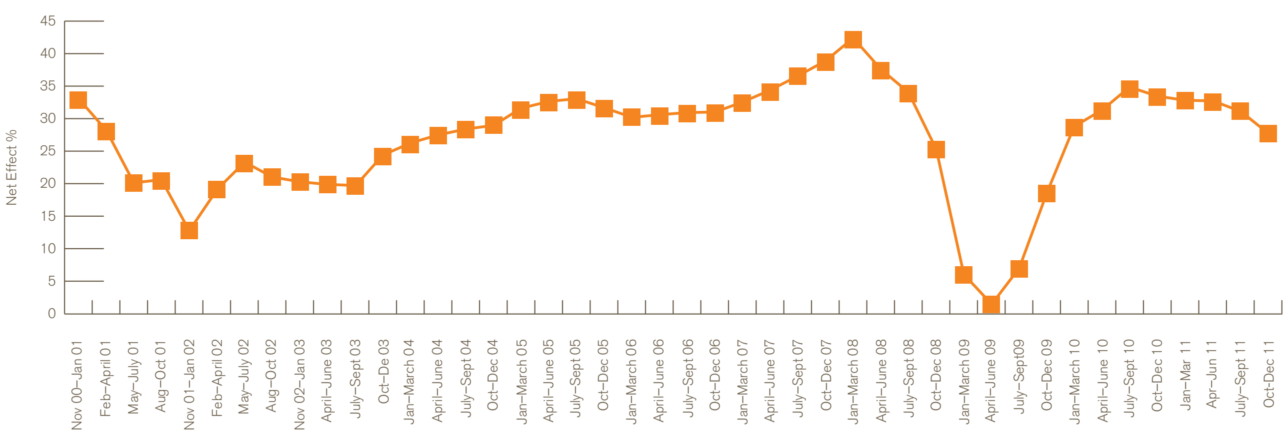
The proportion of hiring managers across Australia intending to lift permanent headcount over the next three months remains virtually steady at 37.9%, down a fractional 0.6pp over the quarter. Employers planning to maintain current headcount over Q4 2011 slipped 1.8pp to 52.0%. Those reporting intentions to decrease permanent employees in the coming quarter lifted 2.3pp to 10.0%.

The latest Labour Force data from the Australian Bureau of Statistics (ABS) confirms emerging differences across states and territories with Australia's unemployment lifting to a ten month high of 5.3% in August from 4.9% two months earlier.[3]

Despite the continued demand for resources, job losses in Western Australia totalled 5,200 in August followed by 4,900 in South Australia and 3,300 in Victoria. According to ABS data, New South Wales led job gains over August with 3,700 new positions, followed by 1,800 in Queensland.

Commenting on the diversity in the economy, ANZ's *Australian Economics Weekly* for 9 September 2011 observed 'growth has become more narrowly based and more concentrated in less labour intensive industries, as sectors such as retail, manufacturing and tourism undergo a combination of structural change and uncertain and mixed global conditions.[4]'

NATIONAL PERMANENT EMPLOYMENT EXPECTATIONS
November 2000–December 2011



[1] Governor Glenn Stevens, Reserve Bank of Australia, Address to the Chamber of Commerce and Industry (WA) and the Chamber of Minerals and Energy (WA) corporate breakfast, 7 September 2011.
[2] *Economic outlook — statement on monetary policy August 2011,* Reserve Bank of Australia, 4 August, 2011.
[3] *6202.0 — Labour force, Australia, August 2011,* Australian Bureau of Statistics, 8 September, 2011.
[4] *Australian economics weekly,* ANZ Research, 9 September, 2001.

PERMANENT EMPLOYMENT EXPECTATIONS

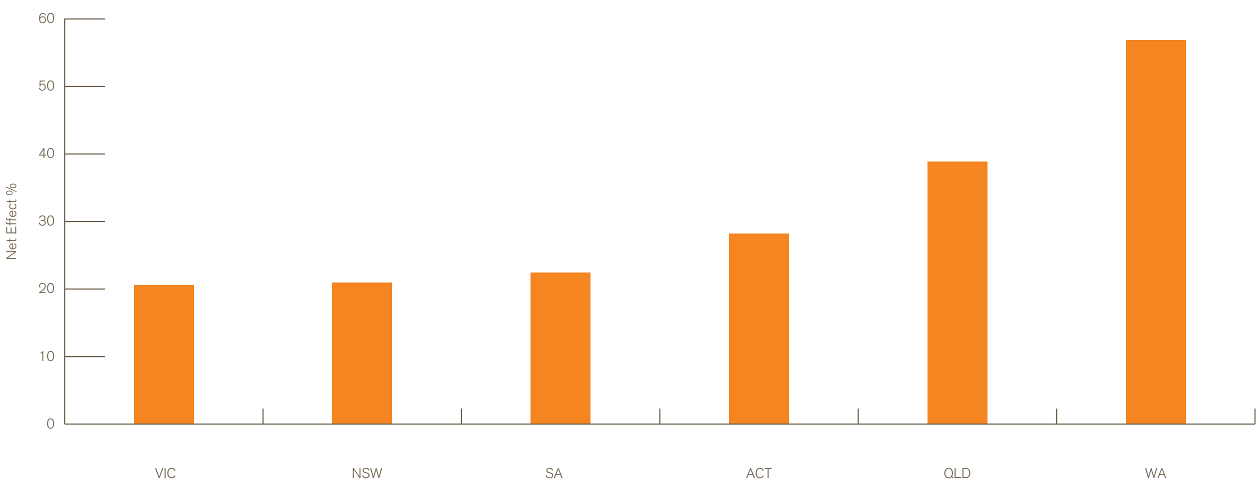
Despite the rise in unemployment, data from the ABS confirmed average weekly earnings grew at almost twice the pace of company profits over 12 months. From the June quarter 2010 to the June quarter 2011 wages lifted 7.5% while the *Australian Financial Review* (AFR) reported private company profit lifted by just 4%,[5]' in evidence that labour demand in some sectors is contributing to wages pressure. In addition, the AFR noted 'average hours worked per week have trended up over the past year, but remain well below pre-GFC levels.

Underlining the complexity of the current labour market, Gross Domestic Product expanded 1.2%[6] in the three months to June 30 from the previous quarter, recording the fastest pace of growth in four years. The Queensland economy was the strongest performer over the quarter – lifting 4.4%. Victoria rose 7.0%, while New South Wales was down 0.6% and growth in Western Australia remained static – yet hiring intentions in the state remain among the highest recorded in The Hudson Report.

Continuing sovereign debt crises in Europe and negative economic news from the US have impacted local business sentiment with the RBA noting survey measures of overall business confidence 'have moderated in recent months to be around average levels, while confidence has deteriorated to be below-average levels.[7]'

Despite negative news internationally, the RBA believes the short-term employment outlook remains positive. 'Looking ahead, based on their historical relationships with employment growth, most leading indicators of labour demand point to moderate employment growth over the coming months.[7]'

NATIONAL PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By State/Territory



[5] 'Wages up, gender gap widens', *Australian Financial Review*, 19 August, 2011.
[6] *5206.0 — Australian National Accounts: National Income, Expenditure and Product, Jun 2011*, Australian Bureau of Statistics, 7 September, 2011.
[7] *Statement of monetary policy August 2011*, Reserve Bank of Australia, 4 August, 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

BY INDUSTRY

As the resources boom continues and the nation's terms of trade reach their highest levels on record, Australia's 'two-speed economy' is increasingly apparent in the differing employer sentiment among surveyed industries. As Alan Oster, Group Chief Economist with the National Australia Bank observed 'the strong have continued to move up and the weak have come down so the gap is now at record levels'.[8]

The latest Hudson employment expectations survey confirms differences in employer sentiment widened over the quarter, ranging from a net 7.0% to net 58.3%, however all surveyed industry sectors are reporting positive net sentiment.

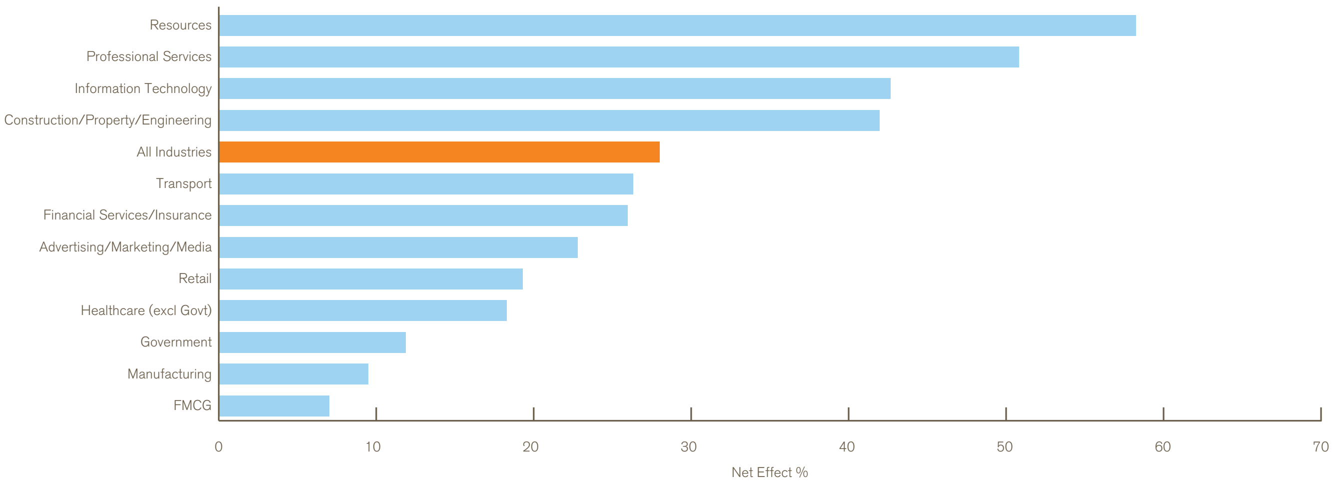
The **resources** industry continues to experience the highest level of hiring intentions nationally despite slipping a fractional 0.7pp over the quarter to net 58.3%. A remarkable 60.2% of employers intend hiring additional permanent employees in the three months to end of December 2011. Sentiment in the sector is up 9.5pp year-on-year and a significant 30.4pp above net national sentiment.

High labour demand is set to continue as resource companies plan to spend $82.1 billion on buildings, infrastructure, machinery and equipment over the financial year.[9] High labour demand is already impacting wages in the industry with Australian Bureau of Statistics (ABS) data revealing the average annual wage in mining reached $110,328 in the three months to 31 May – well above the national average of $67,891.[10]

Employers in the resources sector are advised to identify and retain those employees in strategic roles – even if it means giving these core people different work during slower periods to avoid them leaving the organisation.

The **professional services** sector remains buoyant, recording the second highest level of confidence by industry with sentiment up 0.5pp over the quarter to net 50.8%. ABS figures show business services operators lifted intended investment spending by $1.2

NATIONAL PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



[8] Alan Oster, 'The outlook for the economy', *International CEO Forum Briefing*, National Australia Bank, 15 September, 2011.
[9] 'Investment boom is more than mining,' *Australian Financial Review*, 2 September, 2011.
[10] 'Wages up, gender gap widens,' *Australian Financial Review*, 19 August, 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

billion since the March quarter.[11] While hiring intentions slipped 1.8pp year-on-year, more than half (53.5%) of surveyed employers in the sector plan to increase headcount over the coming quarter.

Employer sentiment in **information technology** rose 3.9pp over the quarter to net 42.7% and dropped 1.3pp year-on-year. However, with 49.3% of employers planning to increase headcount prior to the end of December 2011 the sector remains the third most confident nationally.

At net 41.9% sentiment in **construction/ property/engineering** remains strong despite a 1.5pp quarterly drop and is the fourth most confident nationally. Hiring intentions are down 1.8pp year-on-year, from 43.7% in October to December 2010. Almost half (48.7%) of surveyed hiring managers in the sector intend increasing headcount in the coming three months.

This quarterly slump is reflected in the latest Australian Industry Group Australian Performance of Construction Index (Australian PCI©) which dropped 4.0 points to 32.1 over August to a two and a half year low. Publishers of the PCI Index, The Australian Industry Group reported 'survey respondents also widely indicated that weak consumer and investor confidence together with uncertainty about future interest rate moves and concerns about the economic outlook were having a significant adverse impact on levels of incoming business'.[12]

Employer sentiment in the **financial services/insurance** sector continues to soften, falling a fractional 0.6pp in the quarter to a net 26.0% and down 14.9pp year-on-year. An overwhelming majority of surveyed employers, at 89.6% plan to either keep headcount steady or increase the level of permanent employees in the three months to end of December 2011.

Hiring intentions in the **transport** sector dropped 2.5pp over the quarter to a net 26.3% and are down 7.6pp year-on-year. Despite the softening, 35.3% of employers plan to increase headcount before the end of the year.

Net employer sentiment in **government** remained steady over the quarter, down 0.6pp to net 11.9%. However hiring intentions slipped 7.4pp year-on-year, from 19.3% in October to December 2010. A notable 15.4% of employers in the sector intend decreasing headcount in the coming three months — the third highest of any surveyed sector behind manufacturing and FMCG.

Sentiment reflects the changes across state levels in government over the past 12 months with new administrations bringing fresh views on resourcing levels needed to support revised policy agendas. Federally some uncertainty remains around the extent of resources required to support major policy initiatives including the resources and rent tax and carbon tax.

Sentiment in **manufacturing** dropped 8.1pp over the quarter to net 9.5% reaching its lowest point since July to September 2009.

Hiring intentions in the sector are down 15.3pp year-on-year with 19.6% of surveyed employers intending to decrease headcount in the three months to end of December 2011.

Offsetting the drop in employer sentiment, ABS figures show in the June quarter, manufacturers increased planned investment in 2011–12 by $1.2 billion to $13.1 billion — a jump of almost 9.0pp year-on-year. The latest GDP figures also revealed manufacturing rose a seasonally adjusted 2.8pp prompting CBA economist James McIntyre to observe 'Manufacturing was one of the strongest industries in the quarter. A big part of that was metal products manufacturing, which is all the stuff that goes into building some of these mining projects.[13]'

Confidence in **FMCG** dropped 8.1pp over the quarter and is down 19.2pp year-on-year to a net 7.0% reflecting the increasing prudence of the Australian consumer. However, well over half, at 57.0% intend keeping the number of permanent employees steady up to the end of December 2011, while 18.0% of employers plan on decreasing headcount.

With hiring intentions at a net 18.3%, employer sentiment in **private healthcare** slipped 11.8pp over the quarter and dropped 10.5pp year-on-year.

Hiring intentions in **retail** are down 9.8pp over the quarter to a net 19.3% and slipped 15.5pp year-on-year, from 34.8% in October to December 2010. However, ABS statistics reveal retail turnover rose 0.5pp in July in the first reported increase since April.[14]

[11] 'Investment boom is more than mining,' *Australian Financial Review,* 2 September, 2011.
[12] *Australian PCI Index August 2011,* Australian Industry Group, 7 September, 2011.
[13] 'National accounts throw up mixed bag of results', *Australian Financial Review,* 8 September, 2011.
[14] 'Shoppers are back, but will they stay?', *Australian Financial Review,* 2 September, 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

AUSTRALIAN CAPITAL TERRITORY

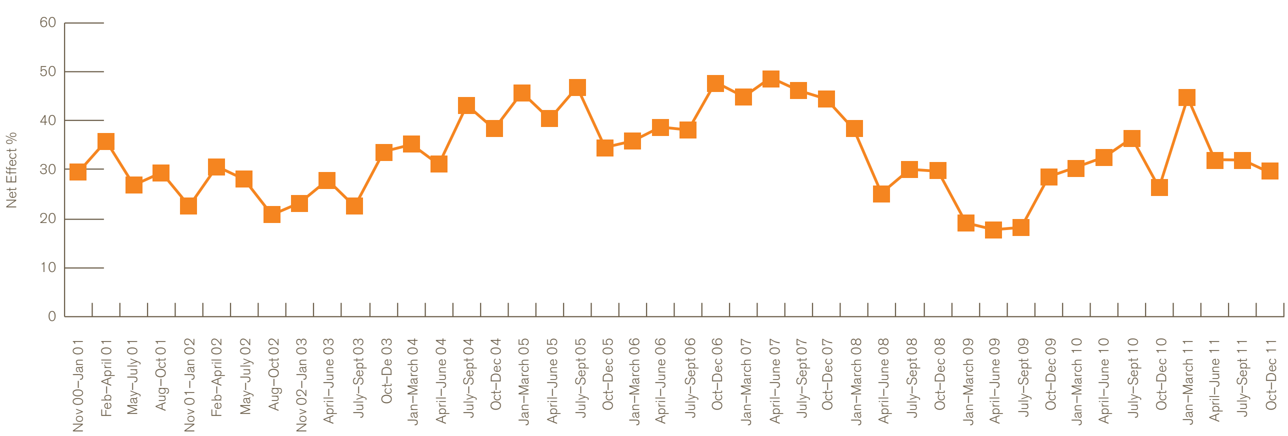
- ACT the nation's third most confident state or territory.
- Hiring intentions across the Territory drop 2.8pp over the quarter to a net 28.4%.
- Employer confidence in the ACT is up 4.7pp year-on-year from 23.7% in October to December 2010.
- Employer sentiment in government slipped 9.1pp to 14.6% for the three months to December but remains steady year-on-year (down a fractional 0.6pp).
- Employer sentiment in the ACT slid 1.2pp over the quarter to net 31.2% but remains above the net national average of 30.8%. The percentage of hiring managers intending to increase headcount over the coming three months is 38.3% with 54.7% planning on staffing levels to remain unchanged.

The ACT remains the third most confident state or territory behind resource rich Western Australia and Queensland with a net employer sentiment of 28.4% (down 2.8pp over the quarter). A healthy 35.6% of surveyed employers intend increasing permanent headcount in the coming three months and 57.2% plan on staffing levels remaining steady to the end of December 2011. Quality candidates across all industries are becoming increasingly selective.

Employer sentiment in the ACT is up 4.7pp year-on-year but remains slightly above the net national average of 27.9%.

Hiring intentions in **government** dropped 9.1pp over the quarter to a net 14.6% but are steady year-on-year, down a fractional 0.6pp. The vast majority of surveyed employers are maintaining an outlook of cautious optimism until growth and policy plans for the coming quarter are finalised with 66.9% intending to keep headcount steady to end of December 2011. Strong policy and governance skills remain in demand.

ACT PERMANENT EMPLOYMENT EXPECTATIONS
November 2000–December 2011

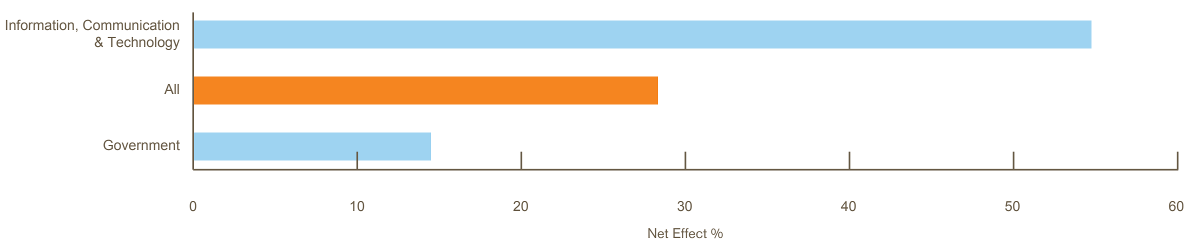


PERMANENT EMPLOYMENT EXPECTATIONS

Notably, 23.8% of surveyed hiring managers in the sector are planning to increase the number of permanent employees, down 7.4pp over the quarter with sentiment in the sector at its lowest since January to March 2009.

Hiring intentions in **information technology** lifted 10.9pp over the quarter to a net 54.8%. Over half of all employers, at 59.5% plan to increase headcount before the end of December 2011 with strong demand for highly skilled ICT professionals to support major systems implementations. Project management and business analysis skills are also sought after. 35.7% of hiring managers in the sector plan to keep headcount steady over the coming three months.

ACT PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



PERMANENT EMPLOYMENT EXPECTATIONS

NEW SOUTH WALES

- With net sentiment at 51.4%, professional services is New South Wales' most confident sector and 23.5pp above the state average.
- Employee confidence slips 8.5pp over the quarter to net 21.2% falling below national net sentiment of 27.9%.
- Sentiment in professional services lifts 10.7pp over the quarter to a net 51.4%.

Hiring intentions among surveyed employers in New South Wales dropped 8.5pp over the quarter to net 21.2% settling below national net sentiment of 27.9%. The dip reflects employer concerns about the state's economy prompting fiscal caution and continuing prudence in hiring decisions. Over half (53.6%) of surveyed hiring managers across New South Wales are planning no change to staffing levels over the quarter, with 33.8% intending to add permanent employees before the end of the year. While confidence is down 12.6pp year-on-year, it remains 3.5pp above sentiment at October to December 2009.

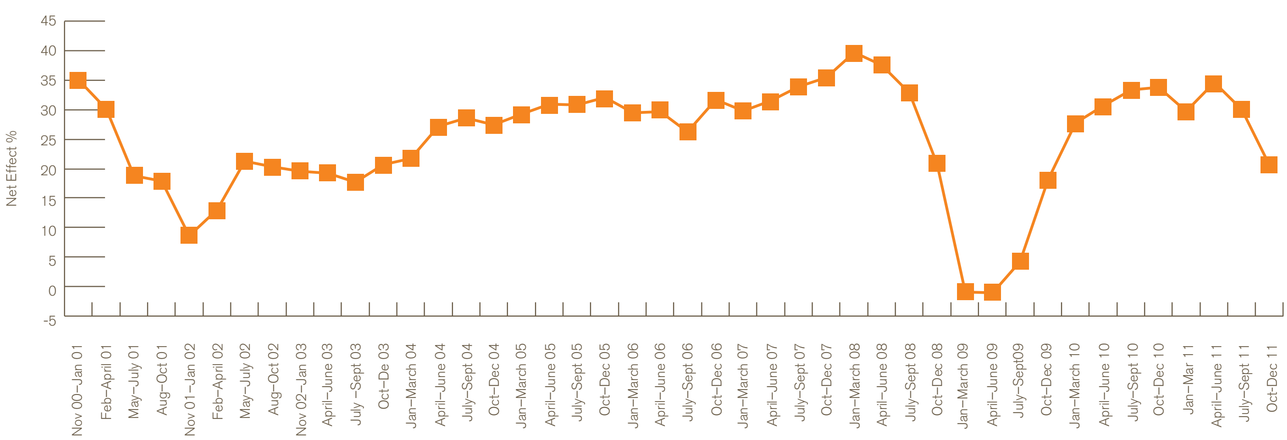
Demand for experienced finance, human resources and legal professionals, particularly private practice lawyers, remains strong. As the mining boom continues and as the industry commences significant infrastructure and development projects, demand for business support and technical roles also remains firm within mining and resources.

In today's employment market, hiring managers are best served to proactively manage their talent strategy to ensure they secure quality candidates as the need arises. Effectively and consistently communicating a strong employee value proposition, beyond a simple focus on salary, is also crucial in attracting passive job seekers in the current market.

Hiring intentions in **professional services** remain strong, lifting 10.7pp over the quarter to a net 51.4%. The sector is the most confident in New South Wales, with sentiment up 4.5pp year-on-year and a solid 22.8pp above confidence in October to December 2009. Reflecting the uplift in graduate recruitment and strong demand for professional and legal services employees, over half (52.7%) of all surveyed employers in the sector plan on increasing permanent headcount in the next three months.

Echoing more subdued employer confidence in the non-mining sectors of the economy[15], hiring intentions in **construction/property/engineering** slipped 6.1pp over the quarter to a net 38.0%. The sector is however the most confident in the state over the quarter. A strong 44.5% of employers plan to increase headcount before the end of the year with particular demand for senior building service

NSW PERMANENT EMPLOYMENT EXPECTATIONS
November 2000–December 2011



[15] *Australian Economics, 15 July 2011*, ANZ Bank, 15 July, 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

managers. 48.9% of surveyed hiring managers in construction/property/engineering intend keeping headcount steady. While sentiment is down 7.1pp year-on-year it is up 14.7pp from October to December 2009.

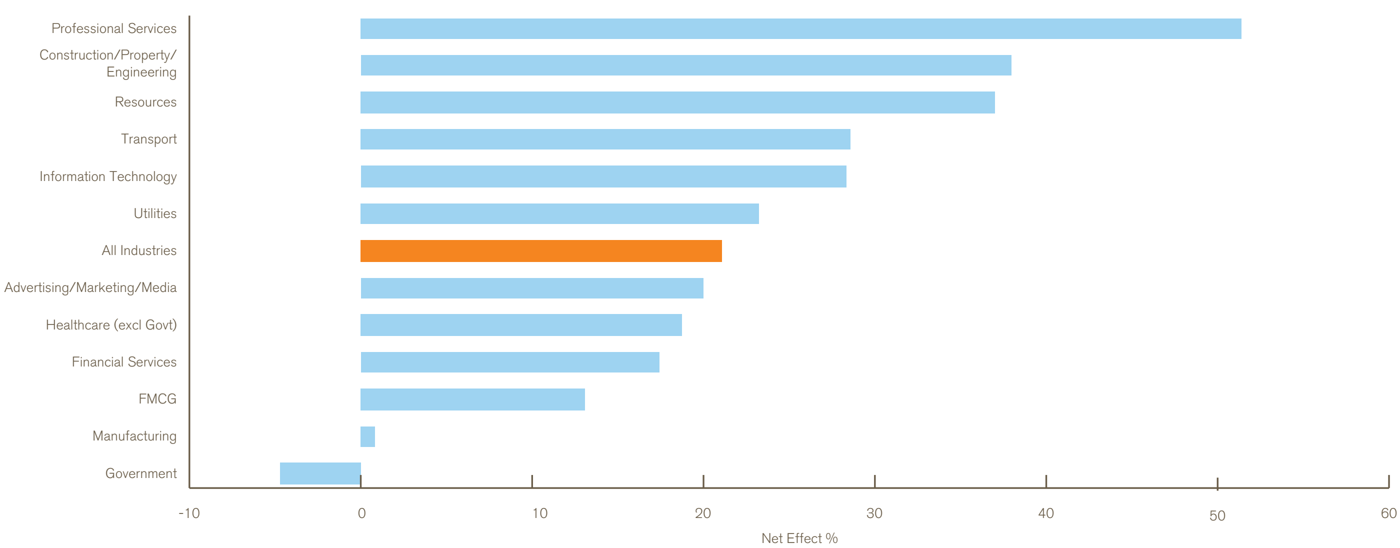
Employer confidence in **resources** weakened over the quarter, dropping 6.1pp to a net 37.0% but remains steady year-on-year (up 0.1pp). With a strong 42.6% of employers planning to increase the number of permanent employees before the end of December 2011, the sector is the third most confident in New South Wales. Given demand for resources related skills is likely to continue, in order to avoid a salary war for strong people, employers are advised to clearly and consistently communicate why talented people would benefit from working with their organisation.

As the mining boom continues and major development projects get underway, over half (51.9%) of surveyed hiring managers in resources are planning for headcount to remain steady in the coming quarter. Forward thinking managers are best advised to identify and segment strategic and critical talent in their organisation and once identified, ensure high potential employees receive stimulating work opportunities with quality managers.

Hiring intentions in **transport** dropped 3.9pp over the quarter to a net 28.6% and are down 2.0pp year-on-year. As major rail projects receive approval and strong activity in mining and resources continues, 40.8% of employers in transport are planning to increase headcount in the next three months — among the highest of any sector in the state. Technical skills associated with major infrastructure projects including engineers, construction project managers, contract managers and project managers are in particular demand. 46.9% of hiring managers plan on keeping headcount steady to the end of the year.

The **financial services** sector continues to be impacted by global uncertainty with employer sentiment slipping 6.1pp over the quarter to a net 17.4%. Hiring intentions are down 17.4pp year-on-year, from 34.8% in October to December 2010. However, 30.4% of employers plan to increase permanent headcount in the next three months. We expect that as Australian commercial banks further strengthen their global position, hiring managers in the sector will maintain their focus on cost reduction and continue to drive greater organisational efficiencies.

NSW PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



PERMANENT EMPLOYMENT EXPECTATIONS

Hiring intentions in **advertising/marketing/media** slipped 5.4pp over the quarter to net 20.0% and are down 4.2pp year-on-year. A majority of hiring managers in the sector, at 57.8% plan on keeping headcount steady with 31.1% intending increasing the number of permanent employees in the three months to end of December 2011.

Reflecting consumer sentiment, employer confidence in **manufacturing** slipped a significant 18.4pp over the quarter to net 0.9% (from 19.2%), reaching its lowest recorded sentiment. This was the second largest drop over the quarter, behind private healthcare. Hiring intentions are down a significant 24.7pp from October to December 2010.

However, the latest ABS data revealed that during the June quarter manufacturers increased planned investment in 2011-12 by $12 billion to $13.1 billion – up almost 9.0pp year-on-year.[16] Reflecting these strong investment intentions, 26.5% of surveyed hiring managers in manufacturing plan to increase the level of permanent employees in the coming three months. However, nearly the same percentage (25.6%) intend decreasing headcount before the end of December 2011.

Managers in manufacturing are recommended to consider the long-term impact of not acquiring available talent or reducing current headcount, particularly for professional skills such as engineering, as demand in the thriving resources sector drives talent shortages.

The change in state government and consequential merger of many departments has contributed to hiring intentions in **government** dropping 16.3pp over the quarter to a net -4.7% (from 11.6%). Sentiment is down a significant 25.4pp year-on-year — the largest annual drop of any sector in the state — with hiring intentions at their lowest since January to March 2009. 26.4% of employers plan on decreasing headcount in the three months to end of December 2011. As employers in the sector reduce headcount, we recommend care be taken in ensuring displaced or redundant employees are given needed outplacement assistance to find a new opportunity.

Hiring intentions in **FMCG** climbed a strong 20.9pp over the quarter to a net 13.0% with 87% of employers intending to either increase permanent headcount or for headcount to remain steady in the coming three months. However, sentiment is 19.5pp down year-on-year and down 10.5pp from October to December 2009. The shift reflects changing consumer shopping habits, with the increasing prevalence of 'down trading' as shoppers seek greater value for money for the same spend.

As many major pharmaceutical manufacturers implement headcount freezes following patent expiration on key products, employer sentiment in **private healthcare** plunged 25.5pp over the quarter to net 18.8%. Sentiment is down 13.1pp year-on-year and at its lowest since October to December 2009 (9.9%). However, 89.1% of employers plan on either increasing or keeping headcount steady over the next three months to December 2011.

Reflecting global uncertainties, employer sentiment in **information technology** dropped 15.3pp over the quarter to net 28.3% in the sector's seventh consecutive quarterly decline. However, a strong 41.7% of employers plan on increasing headcount in the three months to end of December 2011 — among the highest of any sector in the state. Following relatively strong hiring intentions in Q3 sentiment today is at its lowest since October to December 2009.

Mission critical and niche skills in financial applications, CRM, SAP and architecture remain in high demand. As many large scale projects either are placed on hold or have already been resourced, demand for project management and business analyst roles is slowing. Demand for testing resources also is shifting as major corporations implement outsourcing and offshore models to drive efficiencies.

Reflecting consumer sentiment, hiring intentions in **utilities** fell 6.9pp over the quarter to a net 23.3% and are down 23.0pp year-on-year. However, 96.7% of employers in the sector intend to either increase or keep permanent headcount steady over the next quarter in this traditionally low staff turnover sector.

[16] 'Investment boom more than mining', *Australian Financial Review*, 2 September, 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

NEWCASTLE/HUNTER/ CENTRAL COAST

- At net 33.5% employer confidence in the Newcastle Hunter region remains 5.6pp above net national sentiment.
- A healthy 42.6% of employers in the region intend increasing headcount in the months to end December 2011.
- Sentiment in the region slips 4.9pp over the quarter and is down 7.0pp year-on-year.

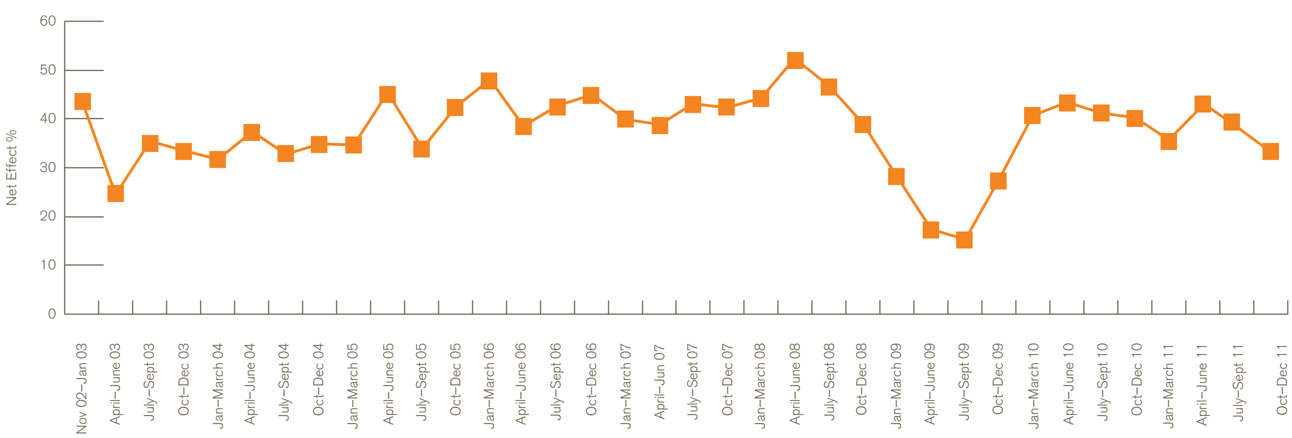
Hiring intentions in the Hunter/Central Coast region dropped 4.9pp over the quarter to net 33.5%. However, while sentiment is down 7.0pp year-on-year, employer confidence remains 6.0pp above hiring intentions in October to December 2009 as infrastructure developments and demand for the region's thermal coal contribute to local employer sentiment.

A strong 42.6% of surveyed hiring managers in the region intend lifting permanent headcount in the next three months. Just under half, at 48.3% plan on the number of permanent employees remaining steady to the end of the year.

Following a 14.2pp increase in the first quarter of the year, employer sentiment in **construction/property/engineering** fell 15.2pp over the past three months and remains at a healthy net 48.7%. Road and rail upgrades and flow-on work from mine expansions are driving continued strong sentiment with electrical drafters through to civil, reliability and mechanical engineers in particular demand. While hiring intentions are down 5.9pp year-on-year, over half of employers in the sector (54.1%) intend increasing the number of permanent employees in the coming three months – the highest of any sector in the region.

Amid this strong sentiment, managers who fail to engage their local workforce risk losing staff to innovative attraction campaigns from customers or competitors in Western Australia and Queensland.

HUNTER/CENTRAL COAST PERMANENT EMPLOYMENT EXPECTATIONS
November 2002–December 2011



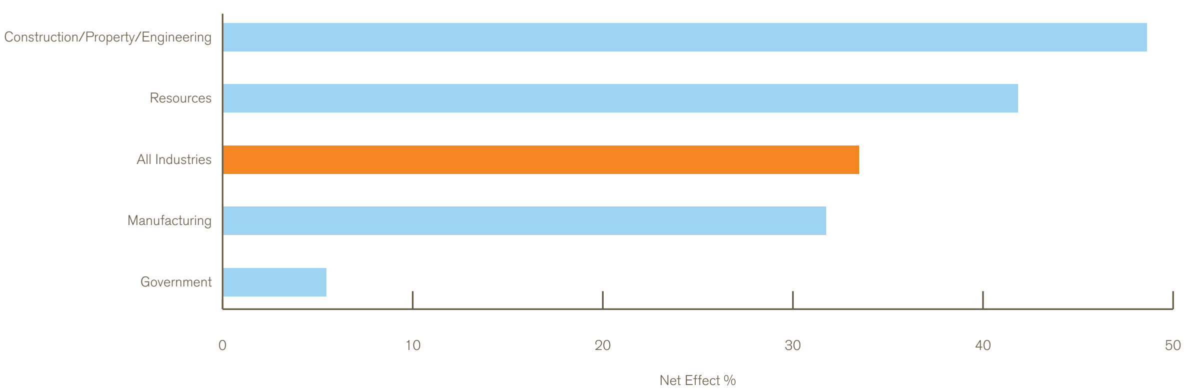
PERMANENT EMPLOYMENT EXPECTATIONS

Hiring intentions in **resources** slipped 8.1pp over the quarter to net 41.9% and remain steady (down 0.1pp) year-on-year. 46.5% of employers in the sector intend increasing permanent headcount in the coming three months. The resources sector remains the second most confident in the region – behind construction – and is showing signs of wages pressure as the labour market tightens.

Contrasting with national trends, sentiment in **manufacturing** lifted 9.8pp year-on-year to net 31.7%, reflecting the number of local manufacturers meeting mining related demand and innovative local enterprises exporting to China and other emerging markets. However, employer sentiment in the sector dropped 3.3pp over the quarter. While 19.5% of employers are intending to reduce headcount in the next three months, the highest in the region, over half (51.2%) are planning to increase permanent headcount over the same period.

At a net 5.4%, employer sentiment in **government** is down 6.6pp over the quarter and down a significant 24.2pp year-on-year. However, 83.8% of employers plan on either keeping permanent headcount steady or increasing the number of permanent staff to the end of the year.

HUNTER/CENTRAL COAST PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



PERMANENT EMPLOYMENT EXPECTATIONS

GREATER WESTERN SYDNEY

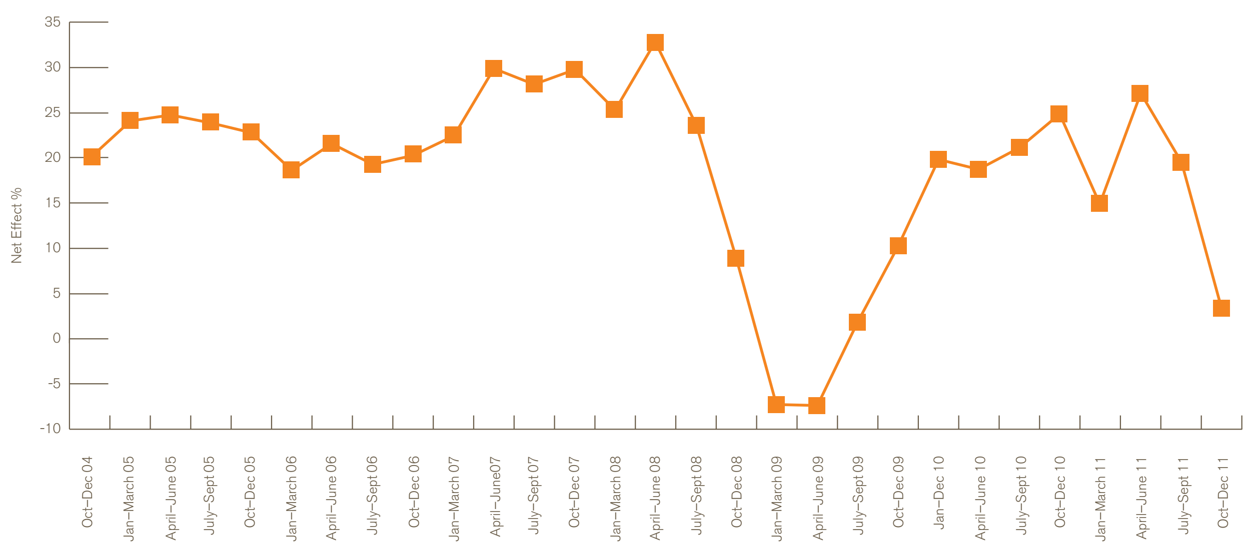
- Employer sentiment slips 14.7pp over the quarter to net 4.7%.
- Hiring intentions drop 20.1pp year-on-year.

Employment sentiment in Greater Western Sydney dropped 14.7pp over the quarter to net 4.7% and is down 20.1pp, from 24.8% in October to December 2010. Sentiment in the region is 23.2pp below the national average (27.9%) and 16.5pp below net sentiment for New South Wales.

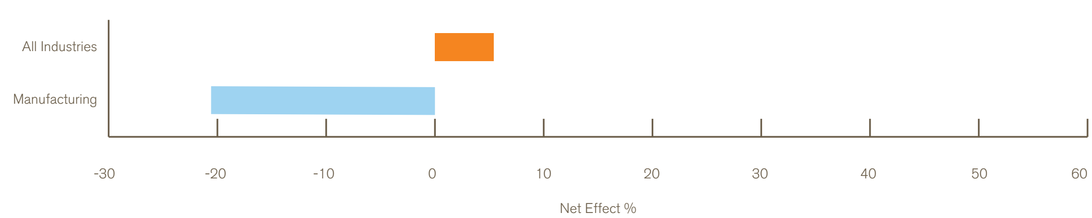
Surveyed hiring managers in the region are remaining prudent with 48.4% intending to keep the number of permanent employees steady over the next three months. However, 28.1% plan to increase the number of permanent employees before the end of the year. A significant 23.4% of the region's surveyed employers report intentions to decrease the number of permanent staff before the end of December 2011.

Hiring intentions in **manufacturing** plummeted 33.6pp over the quarter to net -20.5% – the lowest on record. Employer sentiment is down a significant 37.8pp year-on-year (from 17.4%) with 18.2% of surveyed employers in the sector intending to reduce the level of permanent employees before the end of the year. 43.2% of surveyed hiring managers intend keeping staffing levels unchanged in the coming three months.

GWS PERMANENT EMPLOYMENT EXPECTATIONS
October 2004–December 2011



GWS PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



PERMANENT EMPLOYMENT EXPECTATIONS

QUEENSLAND

- Employer sentiment in resources soars 67.9pp year-on-year.
- Hiring intentions in information technology also strong, up 62.2pp over the year.
- Employer sentiment across the state lifted 1.9pp over the quarter to net 39.2% and remain steady year-on-year indicating hiring intentions are unaffected by earlier natural disasters.

Employer sentiment across Queensland lifted 1.9pp over the quarter to net 39.2% and remain steady (down a fractional 0.7pp) year-on-year indicating hiring intentions remain unaffected by summers' natural disasters. Just under half of all surveyed employers across the state (46.8%) intend increasing the number of permanent employees over the coming quarter. Roughly the same percentage, at 45.6% plan on headcount remaining steady over the same period.

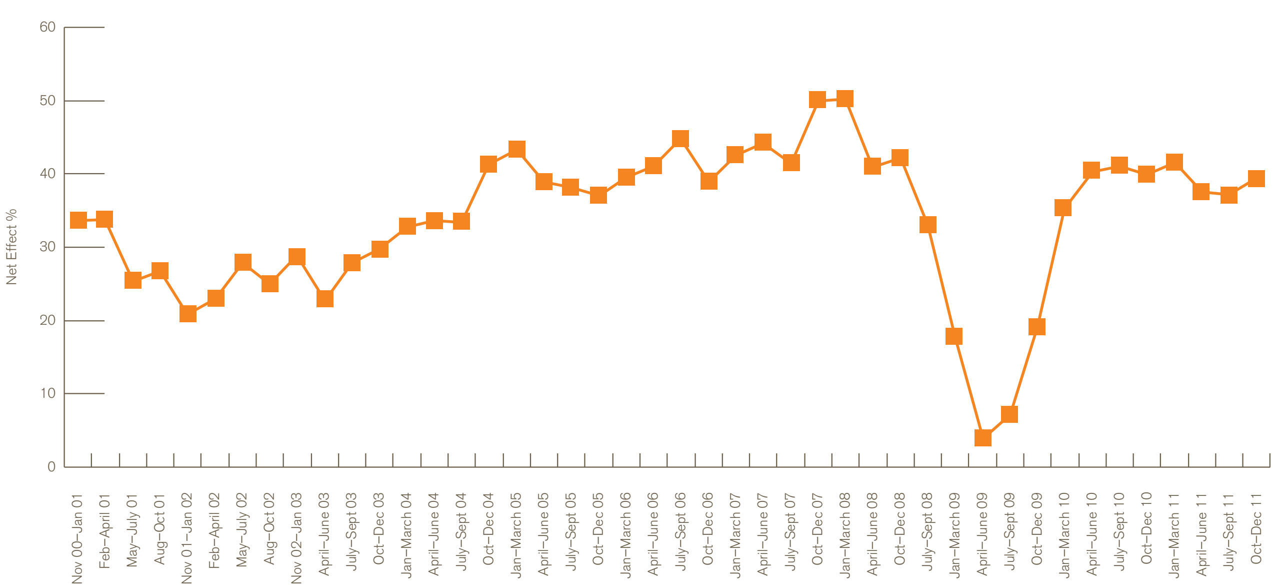
Reflecting the continuing mining boom, hiring intentions in the **resources** sector lifted a remarkable 67.9pp year-on-year, closely followed by information technology – up 62.2pp over the year. The state's manufacturing sector experienced the strongest quarterly lift in sentiment, up 18.3pp over the past three months while utilities recorded the greatest slump in hiring intentions, slipping 25.4pp over the quarter.

Differences between sectors and regions widened over the quarter with the mining centres of Townsville and Mackay continuing to experience strong labour demand while the tourism centres of the Gold Coast and Cairns are comparatively subdued.

Despite limited impact on overall hiring intentions, damage from the floods and cyclones earlier in the year continues to affect the state's economy – particularly in the government sector. In addition, the slowing property sector is impacting sentiment in construction and the potential introduction of the carbon tax and wage increases are also affecting some marginal construction and mining projects.

Hiring intentions in **construction/property/engineering** remained steady over the quarter (down just 0.3pp) to a net 41.3% and down 2.3pp year-on-year. Rebuilding as a result of the cyclone and floods earlier in the year is not materially impacting sentiment in the sector as money from insurance and the government is released slowly. Public sector driven infrastructure work, as well as gas projects, coal mine expansions and new developments are driving sentiment in the sector. A strong 49.3% of employers are planning to increase headcount in the three months to end of December 2011.

QLD PERMANENT EMPLOYMENT EXPECTATIONS
November 2000–December 2011



PERMANENT EMPLOYMENT EXPECTATIONS

Hiring intentions in **government** lifted 1.8pp over the quarter to net 14.1% but are down 20.7pp year-on-year (from 34.9%) reflecting high reconstruction expenditure post natural disasters. Despite the sharp drop in sentiment, 30.3% of employers in government plan on increasing headcount in the next three months. However, 16.2% intend decreasing the number of permanent employees over the same period — the highest of any sector in the state. Government is forecasting a subdued year for 2011–12 but the state government is forecasting growth of 5.25% in 2012–13.[17]

Employer sentiment in **manufacturing** lifted a strong 18.3pp to 42.0% — the highest increase of any sector in the state over the quarter and the highest since April to June 2010. Sentiment is up a healthy 39.1pp year-on-year, from 2.9% in October to December 2010. Exactly half (50.0%)of surveyed employers in the sector intend increasing the number of permanent staff in the coming three months — behind only information technology (64.9%) and tourism and hospitality (54.2%). The strong result indicates buoyancy in manufacturing suppliers to the mining and resources sectors.

Hiring intentions in **resources** remains strong, lifting 13.1pp over the quarter to a healthy net 67.9%. Reported 'benching' of employers in oil and gas for up to a year and a half to ensure their retention for future projects is leading to disenfranchising of some underutilised employees. As a result, there is a rise in candidates seeking roles where they will be 'working' rather than taking a wage. In another emerging trend, women in the sector are increasingly in demand as employers seek to reach gender diversity goals.

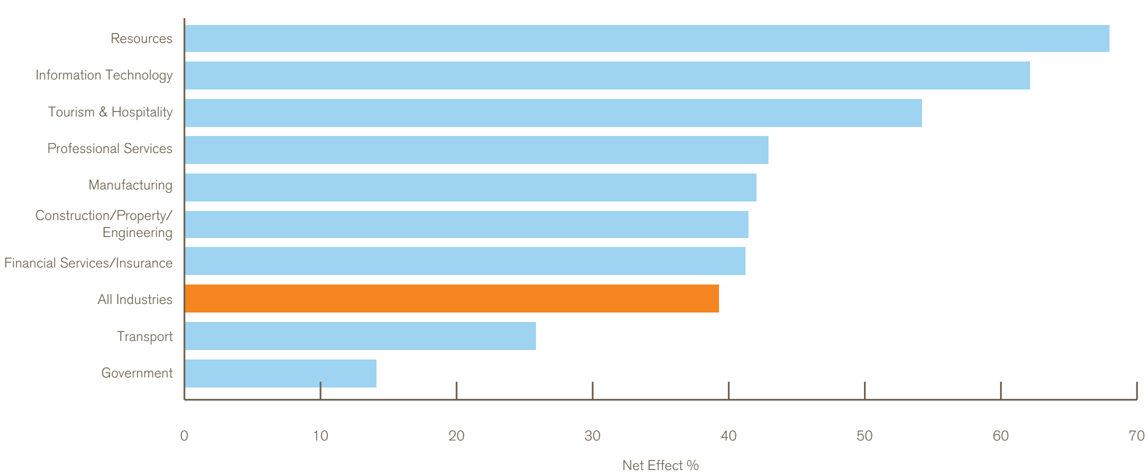
Employer sentiment in **information technology** rose 10.4pp over the quarter to a healthy 62.2% — the highest since January to March 2008. 64.9% of employers intend increasing permanent employees prior to the end of December — the highest of any sector in the state. A comparatively small 32.4% of employers plan on keeping headcount steady.

Hiring intentions in **professional services** dropped significantly, down 26.4pp over the quarter to net 42.9% and are down 16.9pp year-on-year. However a healthy 48.6% of employers plan on increasing headcount in the coming three months — the third highest in the state.

Employer sentiment in **transport** is up 11.9pp over the quarter to a net 25.7% with 91.4% of hiring managers in the sector intending to either increase or maintain the level of permanent employees in the coming three months.

Hiring intentions in **financial services/ insurance** dropped 14.4pp over the quarter to a net 41.2% with 94.2% of employers in the sector intending to either increase or maintain the number of permanent headcount in the months to end of December 2011.

QLD PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



[17] Andrew Fraser, *Queensland state government budget 2011–12*, Treasurer's message, 14 June, 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

SOUTH AUSTRALIA

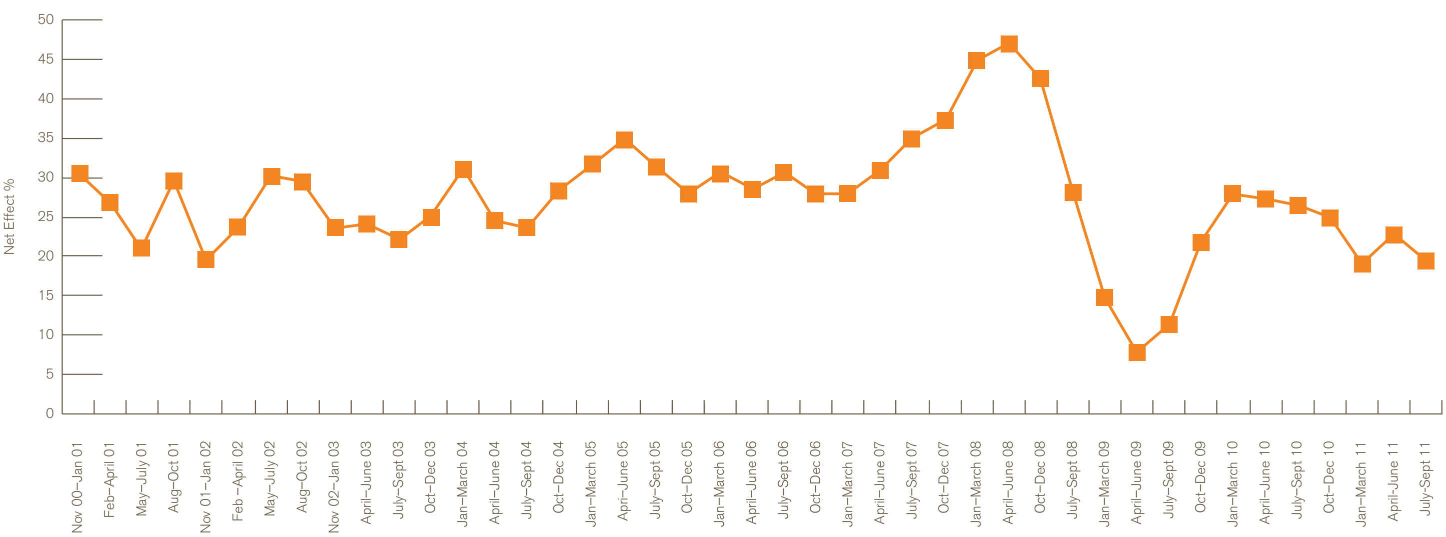
- Confidence lifts 3.1pp over the quarter to net 22.3%.
- Hiring intentions in government rise 13.9pp over the quarter to net 12.7%.
- Sentiment in manufacturing drops 14.4pp to net 2.8%.

Hiring intentions in South Australia lifted 3.1pp over the quarter to net 22.3% with 32.3% of surveyed hiring managers intending to increase permanent employees in the three months to end of December 2011. The majority, at 57.8% intend keeping permanent headcount steady in the coming three months.

This latest uplift in employer sentiment echoes recent observations from Senior Economist with the Commonwealth Bank of Australia (CBA) Michael Workman that 'the South Australian economy has benefited from stronger investment and plant and equipment spending stands at record highs in trend terms. Above average population growth also continues to benefit South Australia'.[18]

Surprisingly, employer sentiment in **government** is up 13.9pp over the quarter to 12.7% (from -1.2%) and up 7.9pp year-on-year (from 4.8%). Sentiment in the sector is at its highest since January to March 2008 with 30.2% of hiring managers planning to increase headcount before the end of the year. The uplift may reflect demographic trends influencing education and health. Over half (52.4%) intend for headcount to remain steady. However, 17.5% report plans to decrease the number of permanent employees over the next three months indicating widening differences across government departments.

SA PERMANENT EMPLOYMENT EXPECTATIONS
November 2000–September 2011

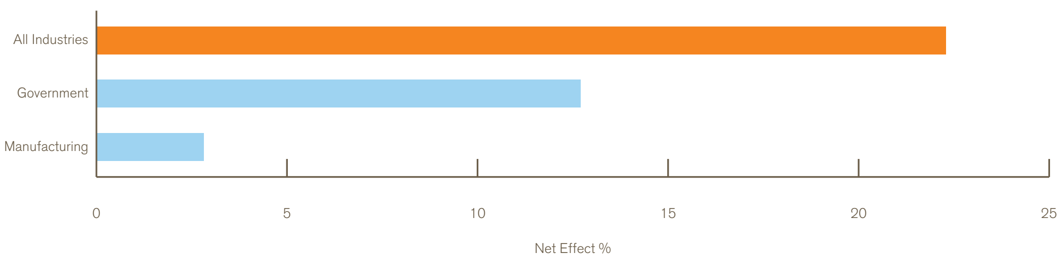


[18] *In Business Magazine*, Issue 60, August/September 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

Hiring intentions in **manufacturing** slipped 14.1pp over the quarter to net 2.8% and are down 28.0pp year-on-year, from 30.8% in October to December 2010. Reflecting recent comments by the CBA's Michael Workman that 'manufacturers exposed to international competition have experienced large declines[19],' sentiment is 17.2pp below levels in October to December 2009 and at its lowest since July to September 2009. Reflecting the diversity of the sector, 80.5% of employers plan to either increase or keep headcount steady while 19.4% plan to decrease headcount in the months to December 2011. Manufacturers of petroleum, coal products and transport equipment are experiencing continued strong demand while others experience subdued conditions.

SA PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



[19] *In Business Magazine*, Issue 60, August/September 2011.

PERMANENT EMPLOYMENT EXPECTATIONS

VICTORIA

- Hiring intentions in professional services strong at net 47.9%.
- A robust 41.1% of employers in information technology plan on increasing headcount before year end.
- Employer confidence across the state drops 4.6pp over the quarter to net 20.4% and is down 10.6pp year-on-year.
- Victoria is the nation's least most confident state.

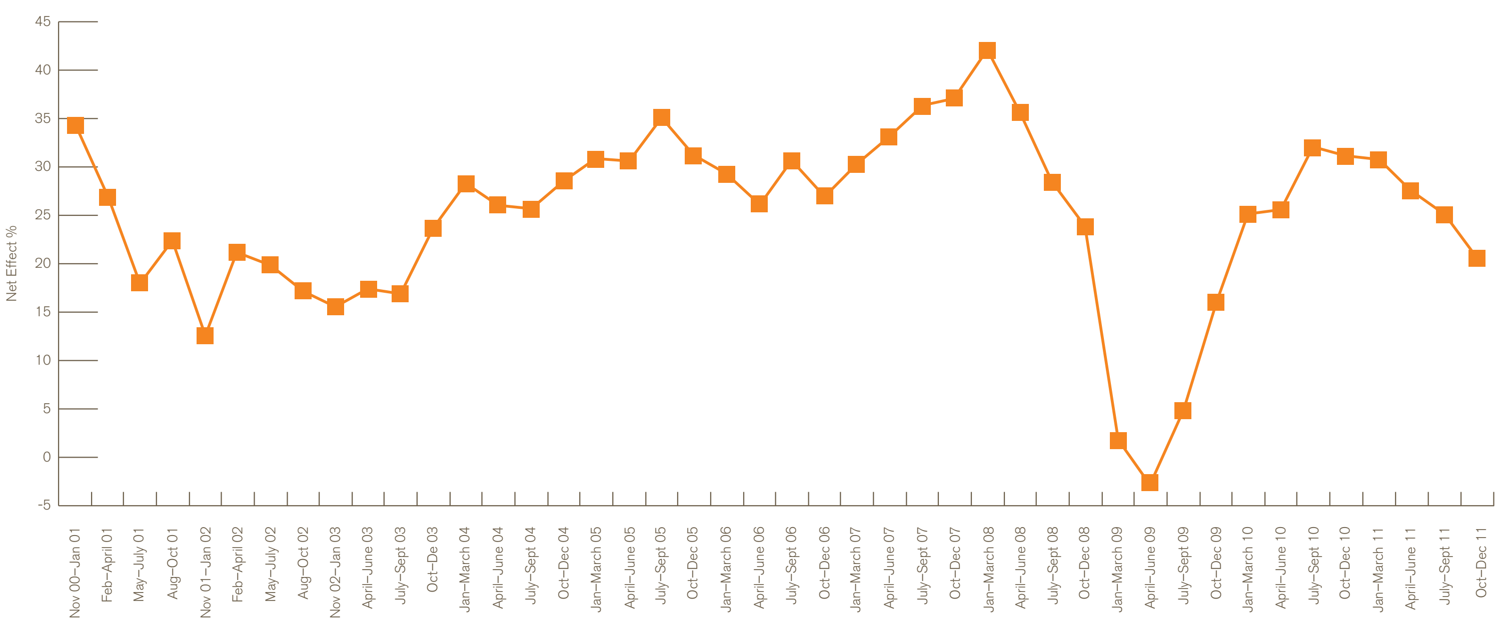
Employer sentiment in Victoria slipped 4.6pp over the quarter to net 20.4% and is down 10.6pp year-on-year, from 31.0% in October to December 2010. The number of surveyed employers intending to increase permanent headcount before the end of the year also fell, dropping 1.7pp to 31.7%. The proportion of the state's hiring managers planning for permanent headcount to remain steady also dropped 1.3pp over the quarter to net 56.9%. Employers intending to reduce the number of permanent staff in the coming three months lifted 3.0pp over the quarter to 11.4%. Victoria is today the nation's least most confident state or territory.

Balancing the drop in sentiment in other sectors, employer confidence in professional services and information technology remains strong. In addition, employer sentiment in the non-profit sector experienced the most significant increase year-on-year – up 32.3pp from October to December 2010. Hiring intentions in wholesale and distribution also gained a strong 25.0pp over the year.

In contrast, the high Australian dollar continues to impact sentiment in FMCG, manufacturing and retail. Hiring intentions in the telecommunications sector experienced the largest drop over the quarter, down 29.1pp followed by tourism and hospitality, slipping 26.0pp.

Reflecting increased project outsourcing to **professional services** and consulting firms, professional services is the state's most confident sector. Employer sentiment remained steady (down a fractional 0.4pp) over the quarter to net 47.9%. However,

VIC PERMANENT EMPLOYMENT EXPECTATIONS
November 2000–December 2011



PERMANENT EMPLOYMENT EXPECTATIONS

hiring intentions lifted 1.9pp year-on-year reflecting sustained positivity and remain 19.1pp above levels in October to December 2009. A significant 47.9% of employers in the sector plan to increase headcount in the next quarter – the highest of any surveyed sector in Victoria. The move to outsourcing is particularly prevalent in legal, accounting and finance, technology and marketing.

Employer sentiment in **information technology** lifted 6.3pp over the quarter to a net 35.7%. Although down 7.5pp year-on-year hiring intentions are a healthy17.7pp above October to December 2009. A robust 41.1% of employers plan to increase headcount in the next three months – the second highest of any sector (behind professional services). Project management, business analysis and architecture skills are in demand as well those with specialised development experience and in network engineering.

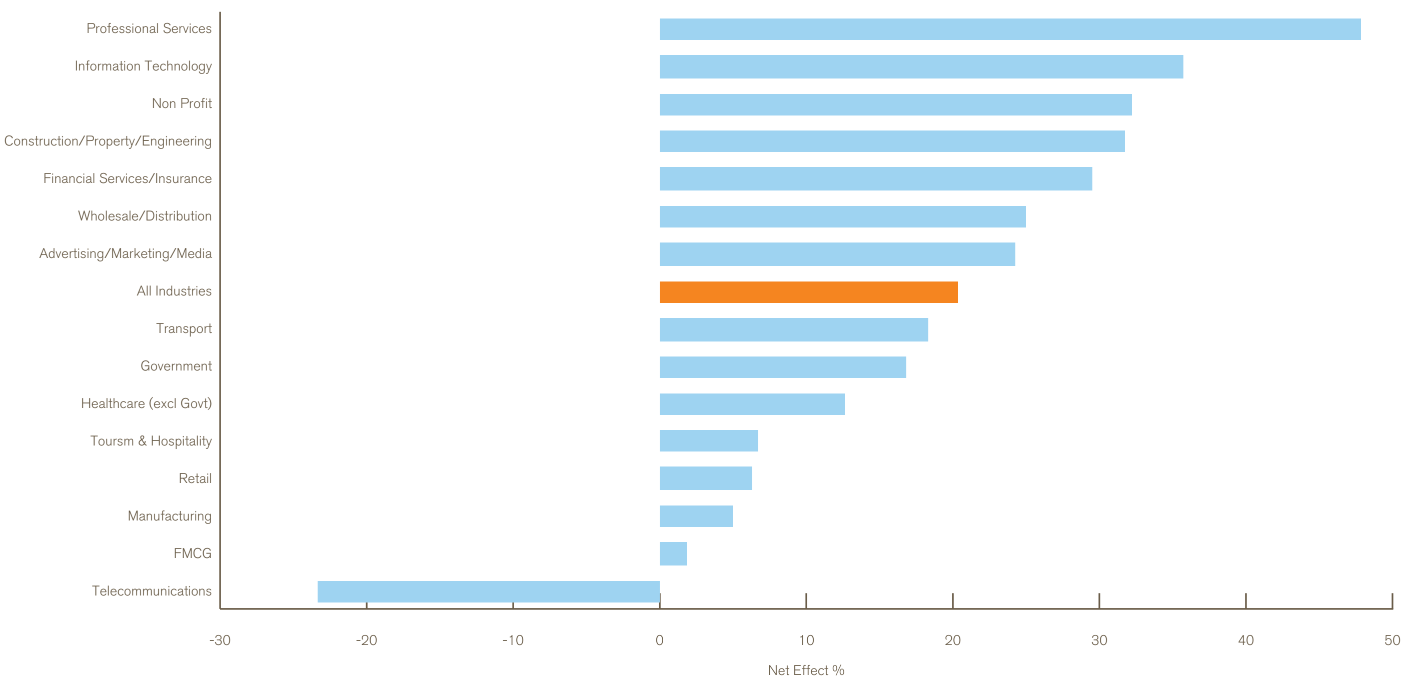
Hiring intentions in the **non-profit** sector dropped 28.9pp over the quarter to net 32.3% from a particularly buoyant 61.1%. The sector is the third most confident in the state, behind only professional services and information technology. All surveyed hiring managers intend to either increase or maintain headcount in the coming three months. No managers in the sector surveyed for this Hudson Report plan to decrease permanent employees prior to the end of December 2011.

Sentiment in **construction/property/engineering** dropped 11.6pp over the quarter to 31.8%. 38.1% of employers plan to increase headcount before year's end while 55.6% intend to keep the level of permanent employees steady over the same period. While sentiment is down 2.6pp year-on-year it remains 3.4pp above confidence in October to December 2009. Skills in strong demand include architects, estimators, engineers, planners as well as specialist construction and trades qualified personnel.

Hiring intentions in **advertising/marketing/media** lifted 6.4pp over the quarter to a net 24.3% and remained steady (up 0.6pp) year-on-year. 36.5% of employers plan on increasing headcount in the three months to December 2011.

Employer confidence in **government** lifted 5.5pp over the quarter to 16.8%. However sentiment is down 4.8pp year-on-year and

VIC PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



PERMANENT EMPLOYMENT EXPECTATIONS

10.9pp below that in October to December 2009 (27.7%). 87.2% of employers plan on increasing or keeping the level of permanent employees steady in the coming three months.

Reflecting uncertainty in global markets, hiring intentions in **financial services/ insurance** dropped 2.1pp over the quarter to net 29.6% (from 31.7%). Sentiment in the sector is down 20.9pp year-on-year from a particularly buoyant 50.4%. A healthy 39.0% of employers in financial services and insurance plan to increase headcount in the coming quarter, with 51.6% intending for headcount to remain steady over the same period. Sentiment is up 22.2pp from October to December 2009.

Employer confidence in **FMCG** dropped 18.8pp over the quarter to net 1.9% (from 20.7%) and is down a significant 22.2pp year-on-year. Hiring intentions are currently the lowest since July to September 2009. However, 24.5% of employers plan to increase permanent headcount in the months to end of December 2011.

Following a healthy period of hiring across the sector earlier in the year, hiring intentions in **private healthcare** slipped 11.3pp over the quarter to net 12.6% and are down 18.0pp year-on-year. The quarterly drop reflects the fact that many employers now have adequate staffing levels, however sentiment in the sector is expected to remain strong in the months ahead. 88.5% of employers plan to either keep headcount steady or increase the level of permanent employees prior to the end of December 2011.

In signs the sector is under pressure, employer sentiment in **manufacturing** fell 7.2pp over the quarter to net 5.0% and is down 21.4pp year-on-year to its lowest point since October to December 2010. Sentiment is however 5.0pp above October to December 2009.

While manufacturing roles are fewer, 23.7% of employers plan to increase headcount before the end of the year. Competition is high with employers seeking highly commercial individuals with a proven track record in the sector. Demand for strategic sourcing and supply chain management skills remains strong. The majority of employers (57.6%) intend keeping headcount steady with 18.7% planning to reduce the number of permanent employees before the end of the year.

Sentiment in **retail** decreased 18.7pp over the past three months to net 6.3%, the sector's eight consecutive quarterly fall. Employer confidence is down 27.0pp year-on-year reaching its lowest point since July to September 2009. 73.4% of employers plan to keep headcount steady with 16.5% intending to increase the level of permanent staff in the coming three months.

Hiring intentions in **telecommunications** plummeted 29.1pp over the quarter to net -23.3%. Reflecting falling confidence, 41.9% of hiring managers in the sector are intending to reduce the number of permanent employees before the end of the year — the highest by far of any sector in the state and 19.3pp above the next highest intention to decrease (FMCG at 22.6%).

Employer confidence in **tourism and hospitality** dropped 26.0pp over the quarter to a net 6.7%. 80.0% of hiring managers intend either increasing or keeping headcount steady in the three months to end of December 2011.

Sentiment in **transport** dropped 13.5pp over the quarter to a net 18.4% and is down 10.2pp year-on-year. 92.1% of employers in the sector plan to either keep headcount steady or increase the number of permanent employees prior to the end of the year.

PERMANENT EMPLOYMENT EXPECTATIONS

WESTERN AUSTRALIA

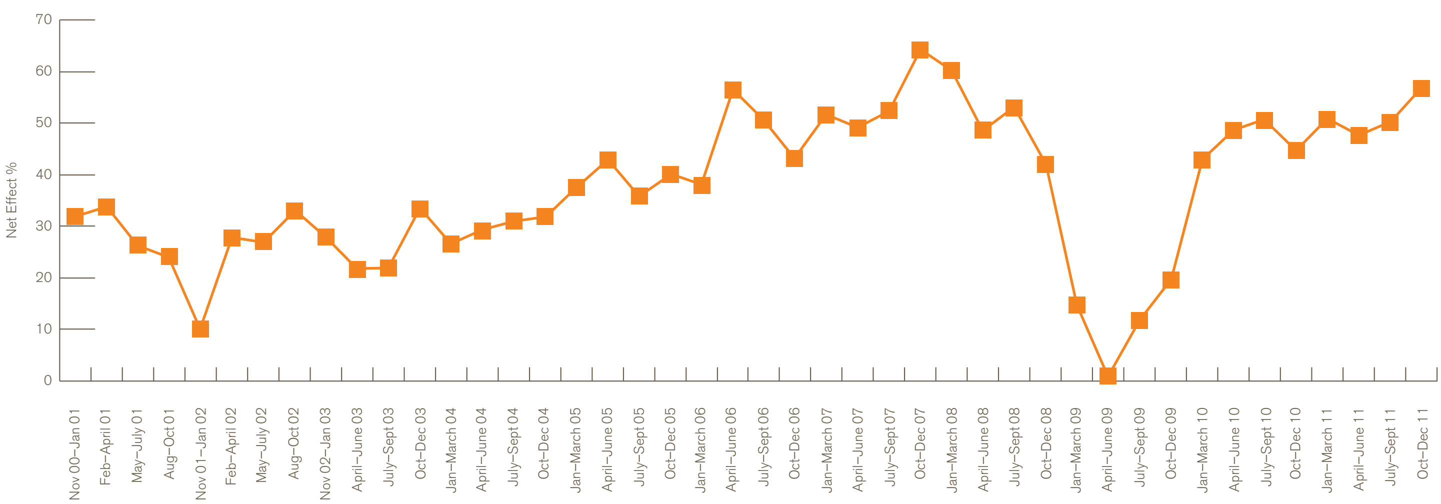
- Western Australia employer confidence rises 7.0pp over the quarter to net 57.0%, its highest since Q1 2008.
- Sentiment in construction/property/engineering the highest on record at net 83.8%.

Sentiment in Western Australia continued to outstrip the rest of the country rising 7.0pp over the quarter to net 57.0% and a significant 29.1pp above net national sentiment (27.9%). Reflecting current and planned infrastructure development, construction/property/engineering was the state's most confident sector at a remarkable net 83.8% – the highest sentiment ever recorded in The Hudson Report. Professional services followed at net 78.8% with resources the state's third most confident sector at net 68.4%.

A strong 60.9% of surveyed employers across Western Australia intend increasing the number of permanent employees before the end of the year, with just 35.2% planning for permanent staffing levels to remain steady. In signs sustained labour demand is contributing to wages pressure, the latest ABS data confirm average weekly earnings rose 1.2pp in the three months to May and are up 4.4pp year-on-year .

Employer sentiment in **construction/ property/engineering** soared 38.1pp over the quarter to a net 83.8% and is up an equally impressive 38.3pp year-on-year. A massive 86.5% of hiring managers in the sector are planning to increase headcount over the next three months – the highest ever in the history of The Hudson Report. Only 10.8% of surveyed hiring managers are planning to keep headcount steady until the end of the year.

WA PERMANENT EMPLOYMENT EXPECTATIONS
November 2000–December 2011



PERMANENT EMPLOYMENT EXPECTATIONS

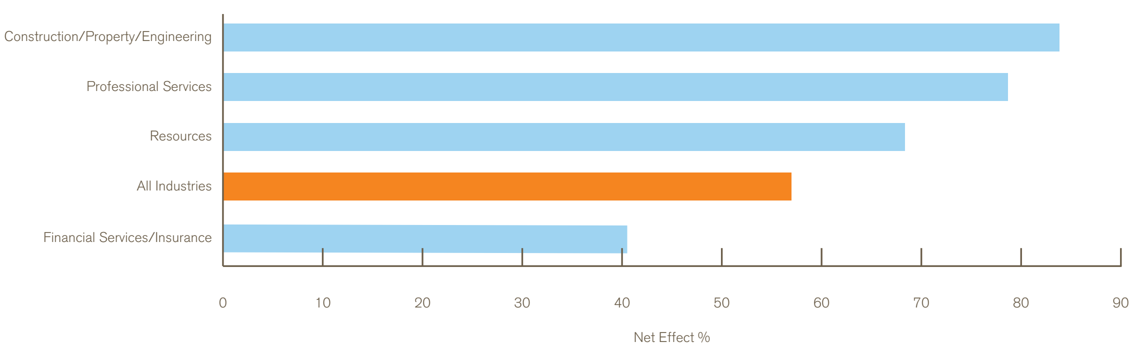
Unprecedented labour demand means employers in the sector are advised to focus on benefits over and above salary and, most importantly, to ensure the recruitment process is streamlined and speedy.

With **professional services** benefiting from flow-on work as a result of mining demand, hiring intentions in the sector lifted 19.9pp over the quarter to net 78.8% and are up 11.4pp since October to December 2010. A dominant 81.8% of employers plan to increase permanent employees before the end of the year with only 15.2% intending to keep the level of permanent employees unchanged. Legal roles remain in particular demand.

Employer sentiment in the **resources** sector dropped 8.7pp over the quarter but remains at a healthy net 68.4% and up 13.8pp year-on-year. 69.8% of hiring managers in the sector plan to increase headcount before the end of the year.

Hiring intentions in **financial services/ insurance** lifted 17.3pp over the quarter to a net 40.5% but are down 9.5pp year-on-year. Exactly half of surveyed employers in the sector plan on increasing the number of permanent employees in the coming three months with 40.5% intending to keep headcount steady.

WA PERMANENT EMPLOYMENT EXPECTATIONS
October–December 2011: By Industry



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