

Recession Fear Grips Employees, But Optimism Still Reigns

Figures released today suggest recession fear is influencing employees' behaviour by causing them to stay in jobs they dislike, work longer hours and take steps to prepare for redundancy. Despite this, most employees don't expect to be let go.

Survey results of 315 employees released today by Sydney-based accounting and finance recruitment practice Aequalis Consulting show 72.8 percent of respondents will stay in their current jobs due to the uncertainty in the economy, even if they don't like it. A further 86.4 percent would be prepared to work harder without immediate financial reward if their workload was suddenly increased due to staff shortages.

In addition, employees are taking the following steps to prepare for redundancy:

- ≡ saving to see through a period of unemployment: 55.6%
- ≡ contacting recruiters: 57.6%
- ≡ updating their resumé: 66.7%
- ≡ networking: 40.3%
- ≡ scouring the job market: 51.4%

Despite these precautions, 59.4 percent of respondents believe it is "fairly" to

extremely" unlikely they will be made redundant in 2009, with just 14.4 percent saying it's highly likely they'll be laid off.

"These surprising results suggest that Australians are remaining positive, despite what economists are predicting about the looming recession," says Aequalis Consulting Director Simon Boulton.

"However, Australian employees are cleverly taking steps to prepare for the worst – just in case."

Although 73.5 percent of employees don't expect a bonus in 2009, 33.3 percent of people expect a salary increase, suggesting there is still a degree of confidence in the employment market. However, 71.1 percent of respondents believe it would be difficult or extremely difficult to find another job.

Statistics released in February by Aequalis Consulting support this sentiment. Between December-January 2007-8, there were 60 percent fewer jobs available in the accounting and finance industries since the same time last year. However, the same number of people were applying for them.

Simon says the figures came as no surprise. "It's a tough market out there. There's less than half the amount of jobs

available and many companies are laying off staff.

"We are expecting this trend to continue in 2009. The number of candidates will get larger, while the number of job opportunities will decrease. In times like this, job-seekers need to be extra savvy," Simon says.

Simon says the solution is for job applicants to manage their careers wisely. "Candidates should be relying on recruitment agencies to teach them how to manage their own careers and polish their job-seeking skills, rather than depending solely on an agency to find them a job.

"In the current market, many of our candidates are attending our seminars and seeking individual consultations to learn exactly that. They're taking our advice by getting to know how to market their transferrable skills to different industries and other additional tools to manage their job-search.

"This is ultimately giving our candidates more job options and the skills to be able to land that new job."

Aequalis Consulting is launching its Career Services Seminar Series on April 8, 2009. For information contact Aequalis Consulting on (02) 8916 7600 or visit www.aequalisconsulting.com.au.

About Aequalis

Aequalis Consulting is a highly respected Sydney-based accounting and finance recruitment practice. It provides tailored strategies for small-to-medium and top-tier enterprises across a diverse range of industries to attract and retain the most talented professionals in the market, from chief financial officers to operational accounting roles.