



Vacancy Report November 2024

Released 11 December 2024

Internet Vacancy Index Key Points

This month's report shows vacancy numbers continuing to trend downwards at the national level, having decreased in 9 of the past 12 months. Despite this, vacancy numbers remain at elevated levels, with around 30% more advertisements in the labour market presently than compared with the monthly average for 2019.

- Online job advertisements at the national level decreased in November 2024 (down by 1.9% or 4,200 job advertisements) to stand at 221,200.
 - Over the year to November 2024, online job advertisements decreased by 14.6% (or 37,900). Vacancy numbers, though, are at high levels historically.
 - This downward trend is present in other demand indicators, with the Australian Bureau of Statistics' [Job Vacancies, Australia](#) series showing a 17.1% decrease in vacancies the year to August 2024.¹
- Recruitment activity decreased across 5 states and territories over the month. The strongest decreases were recorded in Western Australia (down by 4.7% or 1,300 job advertisements) and Victoria (down by 4.5% or 2,300). Tasmania recorded a 5.5% (or 210) increase in job advertisements in November 2024.
- Over the month, advertisements decreased across most Skill Level groups. The strongest decreases were recorded for Skill Level 2 (commensurate with Advanced Diploma or Diploma) occupations (down by 6.5% or 1,700 job advertisements) followed by Skill Level 5 (commensurate with Certificate I or secondary education) occupations (down by 4.3% or 1,100). Job advertisements for Skill Level 1 occupations recorded the only increase (up by 1.2% or 990).
- Advertisements decreased across most Major Occupation groups over the month. The strongest decreases were recorded for Technicians and Trades Workers (down by 4.9% or 1,600 job advertisements) followed by Sales Workers (down by 4.7% or 820). Job advertisements for Professionals was the only increase recorded in November 2024 (up by 2.2% or 1,400)
- Recruitment activity was concentrated in metropolitan Australia, with 71.0% of job advertisements in November 2024 found in Australia's capital cities. Over the last 12 months, job advertisements have decreased in regional areas (down by 12.7%); however, a slightly larger decrease was recorded for capital cities (down by 14.3%).
- Each month the IVI report provides a more detailed analysis of a particular labour market segment. This month's report spotlights Financial Investment Advisors and Managers.

221,200

Seasonally adjusted

▼ **1.9%** Monthly change

▼ **14.6%** Annual change

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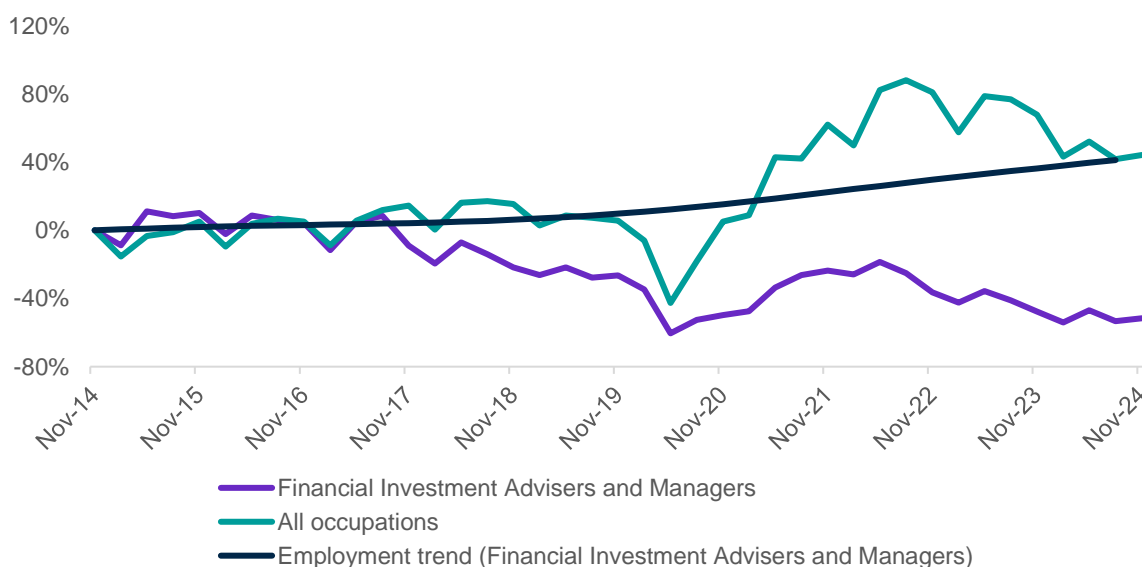
¹ Australian Bureau of Statistics (ABS), '[Job Vacancies, Australia](#)', seasonally adjusted data, August 2024.

Stocking Up on Advisers: Is a bull market for Fin-talent on the horizon?

Financial Investment Advisers and Managers help Australians plan for and achieve their economic objectives. Maintaining the capacity and expertise of this workforce is critical in context of demographic change and new ways of working enabled by emerging technologies. The ongoing maturation of Australia's exceptional retirement funding system, and the growing number of Australians coming to rely on these resources, bring increasing importance to the skill and accessibility of these workers.² The rapid adoption of complex and opaque types of artificial intelligence and other advanced data analytics presents new and shifting risks to consumers. Recent assessments identify the potential for the use of these technologies to outpace governance in the pressurised environment of competitive industry.³ Despite occupation shortages and robust growth in employment numbers, growth in online job advertisements for Financial Investment Advisers and Managers has been lacklustre. With falling numbers of workers offering advisory services following adjustments arising from the [Hayne Royal Commission](#), forthcoming reforms seek to modernise regulations, improve provision of information to consumers and fill the advice-gap that exposes consumers to unregulated advice.⁴

Online job advertisement numbers for Financial Investment Advisers and Managers have been trending downwards since 2017.⁵ During the surge in recruitment activity following the COVID-19 downturn, vacancies for Financial Investment Advisers and Managers only marginally exceeded their pre-COVID-19 levels briefly. These trends are illustrated in Figure 1. In November 2024, there were 560 online job advertisements for Financial Investment Advisers and Managers across Australia. This represents a 35% decrease from the monthly average for 2019; in contrast with the 30% average increase recorded across all occupations. This is one of only approximately 20% of occupation groups covered by the Internet Vacancy Index for which current job advertisement numbers are below their 2019 average.

Figure 1: Growth rates (November 2014 base) in online job advertisements and trend employment for Financial Investment Advisers and Managers, November 2014 to November 2024



Source: Jobs and Skills Australia (JSA), Internet Vacancy Index, 3-month average data, November 2024; JSA, Labour Force Trending, August 2024.

Despite declining online job advertisement numbers, [Labour Force Trending](#) data shows relatively strong employment growth in this occupation, also illustrated in Figure 1.⁶ Over the 5 years to August 2024, the number of Financial Investment Advisers and Managers increased by 29.9% to more than 65,000 workers. This is more than double the increase in employment across all occupations (up by 12.5%) over the same period.

Jobs and Skills Australia's [Occupation Shortage](#) research offers one plausible explanation for the disconnect between labour demand indicators and employment growth.⁷ Financial Investment Advisers and Managers were found to be in shortage nationally and in each state (except Victoria) in 2023 and 2024. A suitability gap was determined to be driving

² S Jones, 'Government unveils comprehensive financial advice reform package' [media release], The Australian Government Treasury, 7 December 2023.

³ Australian Securities & Investment Commission, 'Beware the gap: Governance arrangements in the face of AI innovation', ASIC, 29 October 2024.

⁴ Adviser Ratings, '2024 Australian Financial Advice Landscape Report', Adviser Ratings, 27 June 2024; The Australian Government Treasury, 'Delivering Better Financial Outcomes – Final Government Response', The Treasury, 7 December 2023.

⁵ Jobs and Skills Australia (JSA), 'Internet Vacancy Index', 3-month average data, November 2024.

⁶ JSA, 'Labour Force Trending', August 2024.

⁷ JSA, 'Occupation Shortage List', 2024.

this shortage; indicating enough qualified applicants were available, however employers commonly judged qualified applicants to be unsuitable. In context of a suitability gap, employers may be turning to alternative methods to fill vacancies.

Adding complexity to the occupation shortage is the declining number of workers in this occupation group that provide advisory services, as opposed to working as fund managers or compliance managers for example. Private sector analysis of Australian Security & Investment Commission registrations indicate as few as 16,000 financial advisors were working in 2023, down more than 40% over the preceding 5 years.⁸ While this decline is typically attributed to the exit of the big banks from the advisory space and changes to educational requirements following the Hayne Royal Commission, numbers appear to have stabilised in recent years and declines have not been as precipitous as earlier forecasts predicted.⁹ Recent reports point to a decrease in complaints about investment and advice services. Despite a record number of complaints received by the Australian Financial Complaints Authority during 2023-24, the share of this total attributable to investment and advice complaints (3.4%) is the lowest proportion over the last 5 years.¹⁰

The long-term declines in online job advertisements for Financial Investment Advisers and Managers, in context of the occupation shortage typology, do not reflect a decreasing need for these services. While expert financial advice can be of value across different life course periods, Australians approaching retirement stand to reap particular benefit from suitable financial advice.¹¹ The popularity of 'fin-fluencers' and other sources of unregulated advice appears to have thrived in the vacuum of the current advisory-gap, presenting risk to consumers.¹² The comprehensive financial advice reform package unveiled in late 2023 builds on recommendations, including the provision of a new category of advice provider. These measures seek to ensure Australians can access suitable and affordable financial advice when they need it most.¹³

⁸ Adviser Ratings, '2024 Australian Financial Advice Landscape Report'.

⁹ D Ziffer, '[Unintended consequences and more work to do: Five years after the banking royal commission](#)', *ABC News*, 5 February 2024; A Vickovich, '[The wealth adviser exodus has bottomed out \(for now\)](#)', *The Australian Financial Review*, 16 April 2023; A Vickovich, '[Financial adviser workforce set to halve by 2023](#)', *The Australian Financial Review*, 12 April 2021.

¹⁰ Australian Financial Complaints Authority, '[Annual Report 2023-24](#)', AFCA, 2024.

¹¹ The Australian Government Treasury, '[Retirement Income Review - Final Report](#)', The Treasury, 20 November 2020.

¹² S Jones, 'Government unveils comprehensive financial advice reform package' [media release].

¹³ The Australian Government Treasury, 'Delivering Better Financial Outcomes – Final Government Response'.

Internet Vacancy Index Summary Sheet - November 2024

	Number of job ads (no.)	Monthly change (no.)	Monthly change (%)	Annual change (no.)	Annual change (%)
Australia	221,200	-4,200	▼ -1.9%	-37,900	▼ -14.6%
New South Wales	65,300	-370	▼ -0.6%	-11,400	▼ -14.8%
Victoria	48,700	-2,300	▼ -4.5%	-14,700	▼ -23.2%
Queensland	53,600	-870	▼ -1.6%	-3,900	▼ -6.8%
South Australia	14,000	40	▲ 0.3%	-1,000	▼ -6.8%
Western Australia	26,400	-1,300	▼ -4.7%	-6,000	▼ -18.5%
Tasmania	4,000	210	▲ 5.5%	-90	▼ -2.3%
Northern Territory	3,200	-60	▼ -1.9%	-170	▼ -5.0%
Australian Capital Territory	5,900	60	▲ 1.0%	-1,200	▼ -17.2%

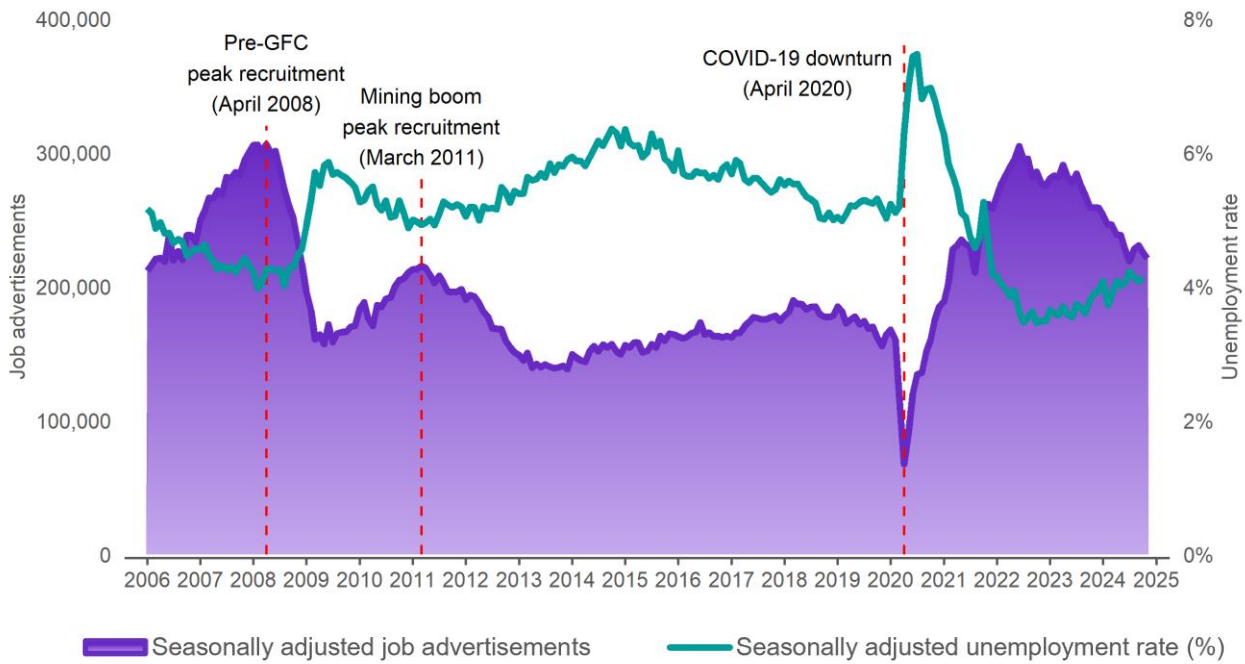
Managers	25,500	-870	▼ -3.3%	-4,400	▼ -14.8%
Professionals	65,900	1,400	▲ 2.2%	-12,300	▼ -15.7%
Technicians and Trades Workers	30,700	-1,600	▼ -4.9%	-5,100	▼ -14.3%
Community and Personal Service Workers	24,200	-160	▼ -0.7%	-3,800	▼ -13.6%
Clerical and Administrative Workers	32,200	-1,500	▼ -4.5%	-7,100	▼ -18.2%
Sales Workers	16,600	-820	▼ -4.7%	-2,600	▼ -13.4%
Machinery Operators and Drivers	12,100	-370	▼ -3.0%	-1,400	▼ -10.2%
Labourers	14,000	-430	▼ -3.0%	-1,400	▼ -9.3%

Skill Level 1 - Bachelor degree or higher	83,300	990	▲ 1.2%	-15,400	▼ -15.6%
Skill Level 2 - Advanced Diploma or Diploma	24,300	-1,700	▼ -6.5%	-4,000	▼ -14.1%
Skill Level 3 - Certificate IV or III* (Skilled VET)	34,100	-1,300	▼ -3.6%	-5,700	▼ -14.2%
Skill Level 4 - Certificate II or III	55,500	-1,300	▼ -2.3%	-10,300	▼ -15.6%
Skill Level 5 - Certificate I or secondary education	23,800	-1,100	▼ -4.3%	-2,800	▼ -10.4%

*Includes at least two years of on-the-job training.

Source: Jobs and Skills Australia, Internet Vacancy Index, November 2024, seasonally adjusted data.

Figure 2: Job advertisements and unemployment rate, January 2006 to November 2024



Source: Australian Bureau of Statistics, Labour Force, Australia, October 2024, seasonally adjusted data; Jobs and Skills Australia, Internet Vacancy Index, November 2024, seasonally adjusted data.



The next IVI release is scheduled for 15 January 2025. The IVI is published on the JSA website at jobsandskills.gov.au/data/internet-vacancy-index.

The Internet Vacancy Index (IVI) is a monthly data series measuring online job advertisements, compiled by Jobs and Skills Australia (JSA). The IVI counts job advertisements newly lodged on the SEEK, CareerOne and Workforce Australia online job boards. Commencing in 2006, the IVI is the longest continuous time series for vacancy data in Australia. JSA research indicates the proportion of all vacancies covered by IVI has increased from 38% in 2016 to 60% in 2023. More detail on the IVI is available at jobsandskills.gov.au/data/internet-vacancy-index.



Australian Government



Jobs and Skills Australia