

<b>Finance Manager</b>	<b>Australia</b>
<b>ANZSCO Code:</b> 1322-11	April 2009
<b>Labour market rating</b>	No Shortage
<b>Comment</b>	

### **Occupational demand**

ABS Census data show around 21 per cent of finance managers are employed in the financial and insurance services industry with significant proportions also working in manufacturing, professional services, wholesale trade and public administration. The Census shows employment of finance managers increased by 45 per cent in the five years to 2006. However, more recent Labour Force Survey data indicate employment has subsequently fallen by over 16 per cent in the two years to February 2009.

The demand for finance managers is largely determined by the level of economic activity. ABS Australian National Accounts: National income, Expenditure and product, March 2009 data indicate there has been an increase in GDP by 0.4 per cent in the March quarter, however this was against a backdrop of difficult economic conditions and a contraction of GDP in the previous quarter.

The majority of finance managers are employed in New South Wales, Victoria and Queensland (which together employ almost 80 per cent of finance managers). About half the employers surveyed for this report said they do not intend to recruit finance managers in the next six months.

### **Occupational supply**

2006 Census data show the majority of employed finance managers hold post year 12 qualifications, although 25 per cent obtained only a year 12 certificate. Training for this occupation is available in each state and territory, with universities and technical colleges offering courses in a wide range of relevant disciplines including: commerce, economics, accounting, business and finance.

Almost all surveyed employers sought formal qualifications, with a large proportion requiring CA/CPA qualifications. It is notable that many of the surveyed employers required applicants to have strong IT skills. Most contacts also required applicants to have experience in a similar role or industry. Department of Immigration and Citizenship data show that overseas migration has had a minimal impact on supply to this occupation in recent years.

### **Employer and industry comments/current labour market.**

A survey of employers who had recently advertised for finance managers was conducted for this report. The following results are based on a small sample size, but are nonetheless indicative of employers' experiences.

Slightly less than half of the surveyed vacancies were filled within four weeks of advertising, however more than 90 per cent were filled within six weeks with employers generally indicating they did not have any difficulty filling the positions. Employers received around 30 applications per vacancy and there were more than five suitable applicants per vacancy. All states and territories experienced a 100 per cent fill rate except for ACT, where unfilled positions were due to successful applicants securing other employment or due to the recruitment process exceeding six weeks. To be suitable, employers often required applicants to have experience in a similar role and industry.

Employers generally found applicants with all the desired attributes required for the position and many reported a greater number of applicants than they had experienced in past recruitment exercises. Employers also indicated there was an increase in the number of unsuitable applicants, usually those who lacked sufficient experience in a particular sector or in specific IT applications.

### **Labour market outlook**

There is little evidence to suggest that there will be significant change in the labour market for this occupation over the next six months.