

Jobs Index

Q2 2022

Jobs levelling out as caution
enters the market

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Foreword

Employers and jobseekers find themselves in a changing situation once again, with economic uncertainty and geopolitical unrest creating a more cautious hiring environment.

The IrishJobs Jobs Index is an important quarterly barometer that consistently gauges what is happening in the jobs market. The Index has reflected the uncertain nature of the economy throughout the pandemic and the now mounting international economic pressures, such as global disruption to supply chains, conflict-related blockages of raw materials, spiralling inflation, and increases in global interest rates.

Our data indicates an element of caution has entered the job market. We are seeing a continued trend of stabilisation of vacancies following on from 2022:Q1 after the surge we saw throughout 2021. In 2022:Q2 we saw 4% growth following on from 2022:Q1 3% rise in vacancies. While the Index reveals 15% year-on-year growth in the number of jobs available this quarter. This is a levelling of growth compared to the year-on-year figure for last

quarter (44%).

Certain sectors have begun to experience a stabilisation in the number of job vacancies, following an acceleration in demand during the pandemic. These include jobs in IT, which have increased by just 1% quarter-on-quarter and decreased by 12% year-on-year. Demand has also begun to slow in Science, Pharmaceutical & Food (-9% YoY and -5% QoQ) as well as Production, Manufacturing & Materials (-13% YoY and -9% QoQ).

Industries worst impacted by Covid-19 public health restrictions continue to experience the greatest demand for talent. Jobs in Hotel & Catering are up by 61% year-on-year, with a specific need for chefs (+36% QoQ and +48% YoY). In addition, job advertisements in the Tourism, Travel & Airlines sector are up by 107% year-on-year and 15% quarter-on-quarter.

Meanwhile, jobs in Banking and Financial Services are growing at a steady rate (+9% YoY and +6% QoQ) as remaining banks look for Customers Advisors to deal with the demand for new accounts.

Jane Lorigan, CEO of Saongroup, parent company of IrishJobs, said:

“With economic and geopolitical uncertainty dominating today’s news agenda, it’s clear that employers are becoming more cautious when it comes to expansion in order to counteract the effects of growing inflation, while others are simply responding to a decreased need for services in the wake of the pandemic. That said, the overall volume of jobs available remains high, with a number of industries, including tourism, travel and hospitality, still trying to recover staff numbers, as well documented in the media, following the impact of public health restrictions over the last two years.

This growing caution among employers is reflected amongst jobseekers themselves, with independent research from iReach revealing that 26% of jobseekers intend to move in this quarter, down from 30% in Q1.

Nevertheless, the overall volume of jobs available remains high, with 35% more jobs available in Ireland today than were available pre-pandemic and job vacancy increases across 20 sectors this quarter on an annual basis.

This shows that, even as the market for jobs begins to level out, employers need to ensure their recruitment and retention strategies are fit for

purpose so they can continue to attract talent in a more competitive hiring environment. And, as the growth in the number of jobs offering remote work continues, it’s crucial that employers looking to attract and retain talent in today’s market continue to prioritise flexible working in order to meet the evolving needs of employees and prospective candidates within their field.”

Jane Lorigan,
CEO of Saongroup



Key Data Q2 2022

Industries with the largest number of jobs available



Hotel & Catering



Medical Professionals & Healthcare



Information Technology (IT)

Job opportunities by year

+15%

YoY

+4%

QoQ

+35%

Pre-Covid
Q2 2019

Industries with the largest YoY increase in jobs



+151%
Public Sector



+111%
Environmental, Health & Safety



+106%
Tourism, Travel & Airlines

Industries with the largest QoQ increase in jobs



+28%
Public Sector



+25%
Retailing, Wholesaling & Purchasing



+19%
Executive

Summary

- Job vacancies **increased by 15% in year-on-year terms** in 2022:Q2.
- Job vacancies experienced a **4% quarterly increase** in 2022:Q2.
- Job vacancies increased **35% against pre-Covid** 2019:Q2.
- Of the 30 sectors analysed, 20 sectors have posted year-on-year increases in job vacancy creation in 2022:Q2, while 16 sectors have posted quarterly increases in job vacancy creation.
- Consumer services sectors such as Retailing, Wholesaling & Purchasing; Beauty, Hair Care, Leisure & Sport, and hospitality sectors such as Hotel & Catering and Tourism, Travel & Airlines have continued their post-Covid resurgence into 2022:Q2.
- IT sector vacancies show a return to normality in 2022, with more modest growth for two consecutive quarters after huge growth in 2021.
- Working from home vacancies have continued their strong growth during the second quarter and these vacancies continue to grow at a faster rate (+11%) than overall vacancies.
- Science, Pharmaceutical and Food sector, and Production, Manufacturing and Materials sector have both posted declines in quarterly and year-on-year job vacancies and are susceptible to supply chain disruptions and rising raw materials costs.
- High year-on-year increases have been observed in Carlow (+85%) and Offaly (+49%).

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JOB VACANCIES

Job Vacancies

15%

Job vacancies increase by 15% in year-on-year terms in 2022:Q2.

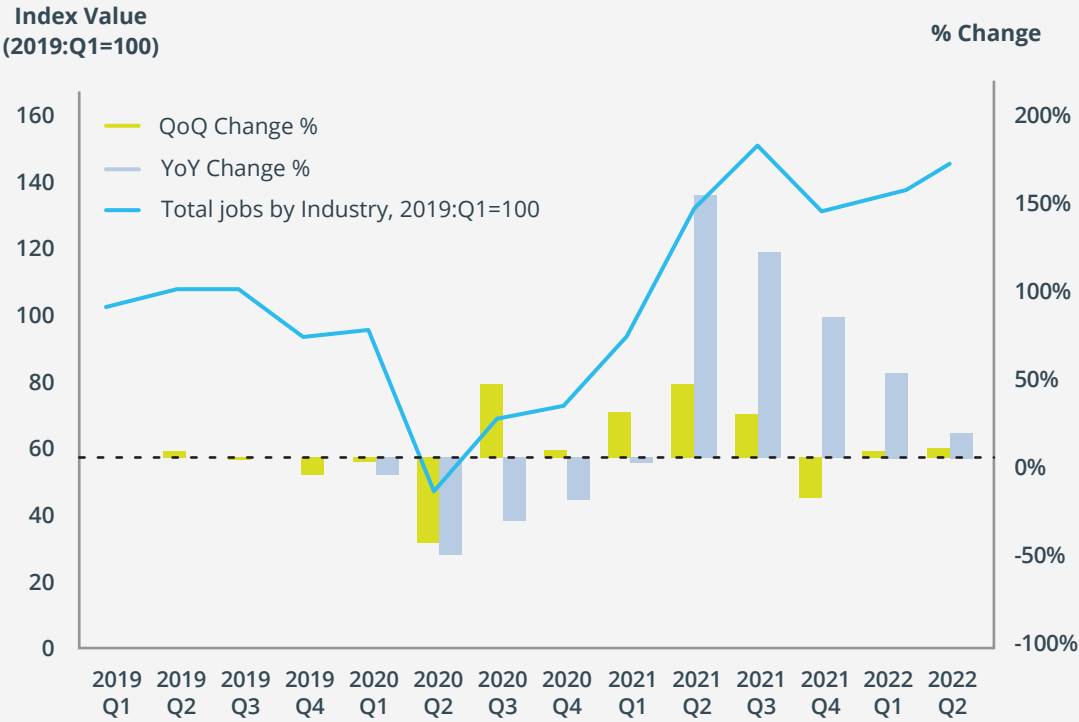
IrishJobs job vacancy advertisements offer a timely indicator of Irish job vacancy generation, through which Irish economic activity can be monitored over time. In this report, the IrishJobs Jobs Index assesses 2022:Q2 economic activity in terms of job vacancy generation.

As is evident from the most recent IrishJobs data, the Irish economy's post-pandemic resurgence lost some momentum in the final quarter of 2021 before picking up again in the first quarter of 2022. IrishJobs vacancy data reveals continued quarterly growth in the second quarter of 2022, with quarterly job vacancies increasing by 4%.

Year-on-year job vacancies experienced an increase

of 15% when compared with 2021:Q2, which indicates that the post-Covid rebound has continued, albeit at a slower pace than in previous quarters. Comparison with Covid-era 2020:Q2 vacancy data provides an overview of the trajectory of Irish job vacancies: the level of job vacancies generated in 2022:Q2 was almost three times higher than that of 2020:Q2. As illustrated in Figures 1 (below), the IrishJobs Jobs Index value (141) for 2022:Q2 has increased from its 2022:Q1 level (136), and remains well above the Covid-era 2020:Q2 Index level (48).

Figure 1: Total job vacancies (2019:Q1=100)



Job Vacancies

By way of context for the current IrishJobs quarterly report, we provide a snapshot of prevailing Irish economic conditions. The latest ESRI Summer Quarterly Economic Commentary expects Irish GDP to grow by 6.8% this year. This is significantly down from the growth experienced in 2021, partly reflecting global uncertainty and inflationary pressures.

The positive performance of the economy has been driven by domestic consumption as well as export growth. While the first quarter of 2022 showed increases in consumption relative to 2021:Q1, this growth is softening due to lower consumer sentiment. The ESRI expects consumption to grow by 4.6% this year. Exports of goods and services grew by 5.2% in 2022:Q1 compared to 2021:Q4 and increased by 14.4% year-on-year.

Since the end of public health restrictions in the first quarter of 2022, the labour force has rebounded markedly. In May 2022, the seasonally adjusted unemployment rate fell to 4.7%, just below its pre-pandemic rate of 4.8% in February 2020. Between 2019:Q4 and 2022:Q1, 184,400 more persons entered employment. While most sectors experienced gains in employment, the sectors that experienced the most significant gains over the

pandemic include Information and Communication, Professional, Scientific, and Technical Services, and Finance/Insurance/Real Estate. The ESRI expects the unemployment rate to continue to improve and that the economy will be operating close to full employment which is likely to lead to upward pressure on wages. Wages are forecasted to grow by 3.5% in 2022.

According to the CSO Labour Force Survey, over the year to 2022:Q1, employment increased in all eight regions, with the South-West (Cork and Kerry) region enjoying the largest percentage increase at 17.0% compared to the Midland region (Laois, Offaly, Westmeath and Longford) which posted the lowest percentage increase (8.9%).

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A photograph of two women sitting at a desk in an office or study environment. The woman on the left has blonde hair and is wearing a dark jacket. The woman on the right has dark hair and is wearing glasses and a dark jacket. They are both looking at a laptop screen. There are papers and a pen on the desk. The background is slightly blurred, showing what appears to be a window or a wall with some structure.

SECTORS

Sectors

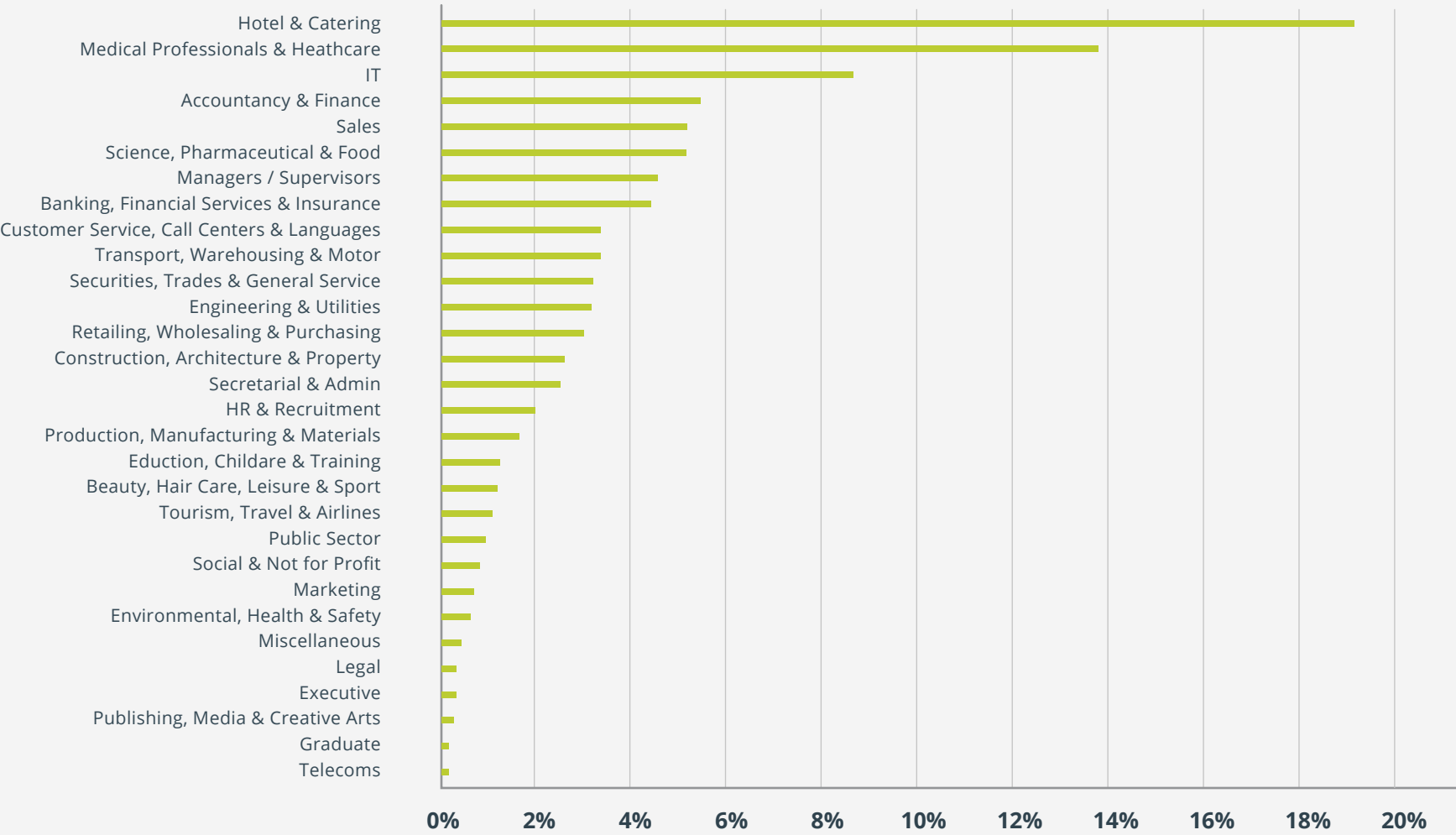
IrishJobs job vacancy data reveals the distinct sectoral trends in job vacancy generation during 2022:Q2, with the overall Index disaggregated into 30 sectors. Those sectors which accounted the greatest proportion of job vacancies in 2022:Q2 are illustrated in Figure 2 (below).

Once the hospitality industry reopened in early 2021, the Hotel & Catering sector returned to being the largest source of job vacancies. This sector accounted for just under 19% of job vacancies generated in 2022:Q2, ahead of the Medical Professionals & Healthcare sector (14%), which was at the front line of the health sector’s response to Covid-19.

The next largest generator of job vacancies in 2022:Q2 was the IT sector (9%). This marks a stabilisation for the IT sector. The number of job vacancies generated in the IT sector had fallen back somewhat in 2021:Q4 as remote working and hybrid workplace arrangements of the Covid-19 era tapered off. IT sector vacancies show a return to normality in 2022, with more modest growth for two consecutive quarters after huge growth in 2021

Other significant sources of job vacancies were Accounting and Finance (5%) and Sales (5%). The trajectory of these five sectors over time is presented in Figure 3, which tracks the vacancy indices of these sectors from 2019:Q1 to 2022:Q2. These sectoral

Figure 2: Job availability as % of total jobs in 2022:Q2



Sectors

trends are discussed in further detail below.

As noted above, at a sectoral level a number of distinct trends are discernible. These 2022:Q2 sectoral trends are set out in detail in Table 1 (below).

While the IrishJobs Jobs Index (Figure 1) captures the positive overall trajectory of Irish vacancy growth across the first half of 2022, our sectoral analysis sounds a note of caution. Quarterly data in particular suggests a hesitancy across sectors in the face of mounting domestic and international economic pressures arising from a confluence of negative factors, such as global supply chain disruptions, conflict-related blockages in the supply of commodities and natural resources, rising consumer prices, higher wage levels, and increases in global interest rates.

Of the 30 sectors analysed, the picture is somewhat mixed across sectors with 16 sectors posting quarterly vacancy increases in 2022:Q2, while 14 posted decreases. What is more, the range of both increases and decreases has been relatively narrow: of the 16 sectors that posted quarterly vacancy increases, half of those increases were single-digit increases. Similarly, of the 14 sectors that posted

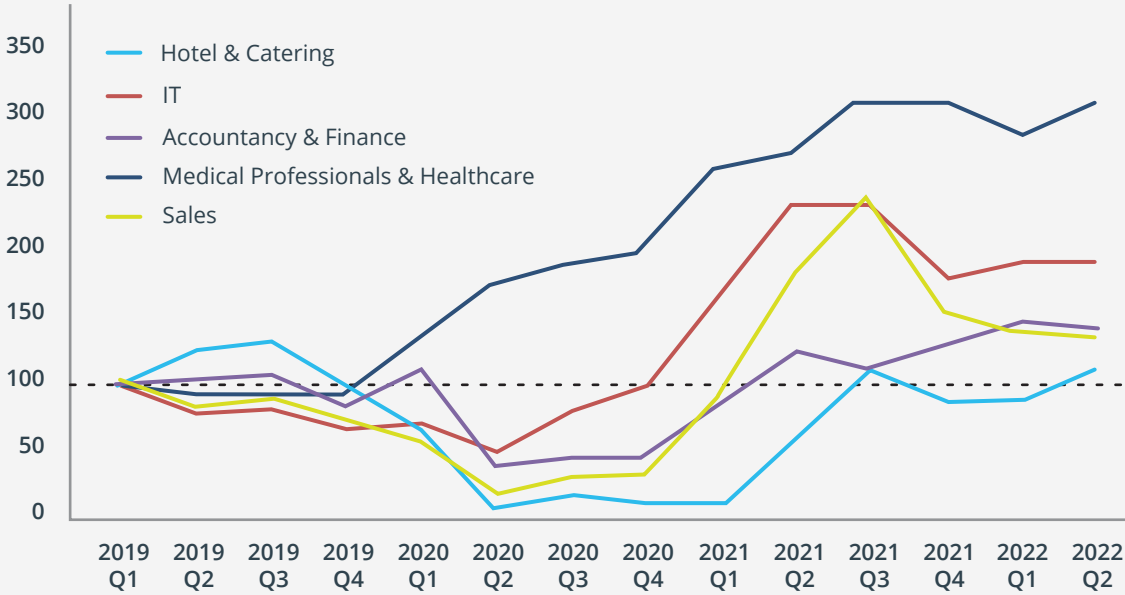
quarterly declines, 11 posted single-digit declines.

On the positive side, the strongest quarterly increases can be seen in the following sectors: Public Sector (Y-o-Y +154%; Q-o-Q +29%); Retailing, Wholesaling & Purchasing (Y-o-Y +52%; Q-o-Q +27%); Hotel & Catering (Y-o-Y +61%; Q-o-Q +19%); Beauty, Hair Care, Leisure & Sport (Y-o-Y +55%; Q-o-Q +18%); and Tourism, Travel & Airlines (Y-o-Y +107%; Q-o-Q +15%).

Interestingly, these same sectors, which include both hospitality and consumer services sectors, are also the sectors that posted the largest year-on-year growth. It would appear that pent-up domestic consumer demand has ensured that the post-Covid resurgence of these sectors has extended into 2022:Q2.

Meanwhile, the largest quarterly declines have been posted by the following sectors: Telecoms (Y-o-Y +9 %; Q-o-Q -21%); Publishing, Media & Creative Arts (Y-o-Y -4%; Q-o-Q -15%); Construction, Architecture & Property (Y-o-Y +20%; Q-o-Q -13%); Production, Manufacturing & Materials (Y-o-Y -13%; Q-o-Q -9%); Environmental, Health & Safety (Y-o-Y +113 %; Q-o-Q -8%); and Engineering & Utilities (Y-o-Y -3%; Q-o-Q -5%).

Figure 3: Vacancy Indices of largest sectors (2019:Q1=100)



Sectors

The quarterly decline in domestic Construction and Engineering sectors and, second, the decline in the internationally traded Production, Manufacturing & Materials sector in both year-on-year and quarterly terms, may be a first sign that economic uncertainties at home and abroad are beginning to weigh upon the Irish labour market.

Of course, it should be noted that quarterly vacancy data is more likely to experience fluctuations than year-on-year data, and the 2022:Q2 annual data is more positive than the quarterly figures noted above. Of the 30 sectors analysed, 20 sectors enjoyed positive year-on-year vacancy growth in 2022:Q2.

A further sector of interest, the Banking, Financial Services & Insurance sector (Y-o-Y +9%; Q-o-Q +6%), has also enjoyed positive year-on-year and quarterly vacancy growth, indicating that the imminent departure of two banking institutions from the Irish market has not unduly impacted the sector in terms of vacancy generation. The range of these sectoral growth rates is far wider than that of the quarterly data, spanning from 3% to 154%.

However, the ten sectors that either declined or remained constant in year-on-year terms are worth

considering in more detail. The year-on-year declines in Marketing (Y-o-Y -51%; Q-o-Q -1%); Sales (Y-o-Y -25%; Q-o-Q -3%); and IT (Y-o-Y -12%; Q-o-Q 1%) may represent a return to normal levels after elevated Covid-related demand.

Indeed, this could also be said for the Science, Pharmaceutical & Food sector (Y-o-Y -9%; Q-o-Q -5%), which was so prominent in vaccine production and supply of medical products. However, as noted above, the concurrent fall in that other internationally traded sector, Production, Manufacturing & Materials, may indicate that mounting uncertainty in global trading conditions is beginning to impact upon Irish export activity.

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Sectors

Table 1: Changes (%) in sectoral job vacancies for 2022:Q2 (2019:Q1 = 100)

Sector	Index	% Bi-annual (pre-Covid)	% Annual	% Quarterly
Accountancy & Finance	37	173	16	-2
Banking, Financial Services & Insurance	41	139	9	6
Beauty, Hair Care, Leisure & Sport	-13	665	55	18
Construction, Architecture & Property	132	195	20	-13
Customer Service, Call Centres & Languages	4	158	69	3
Education, Childcare & Training	-23	153	3	2
Engineering & Utilities	-20	-6	-3	-5
Environmental, Health & Safety	99	214	113	-8
Executive	169	46	54	20
Graduate	-9	107	104	18
Hotel & Catering	5	1,743	61	19
HR & Recruitment	74	687	51	9
IT	94	282	-12	1
Legal	15	343	0	15
Managers / Supervisors	463	663	12	2
Marketing	-47	93	-51	-1
Medical Professionals & Healthcare	206	73	17	3
Miscellaneous	171	271	-44	-4
Production, Manufacturing & Materials	-35	27	-13	-9
Public Sector	99	442	154	29
Publishing, Media & Creative Arts	493	1,355	-4	-15
Retailing, Wholesaling & Purchasing	9	4	52	27
Sales	32	594	-25	-3
Science, Pharmaceutical & Food	40	59	-9	-5
Secretarial & Admin	45	891	18	-5
Security, Trades & General Services	122	373	15	-2
Social & Not for Profit	62	198	20	5
Telecoms	-38	70	9	-21
Tourism, Travel & Airlines	227	11,860	107	15
Transport, Warehousing & Motor	21	287	0	-4



Sectors

As discussed in previous IrishJobs quarterly indexes, the resilience of the Irish export sector has been a hallmark of Irish Covid-era economic activity. In light of this, we present the vacancy rates of two export-orientated sectors with a strong multinational presence (Science, Pharmaceutical and Food; Production, Manufacturing and Materials) as indicators of the Irish employment outlook (Figure 4, below).

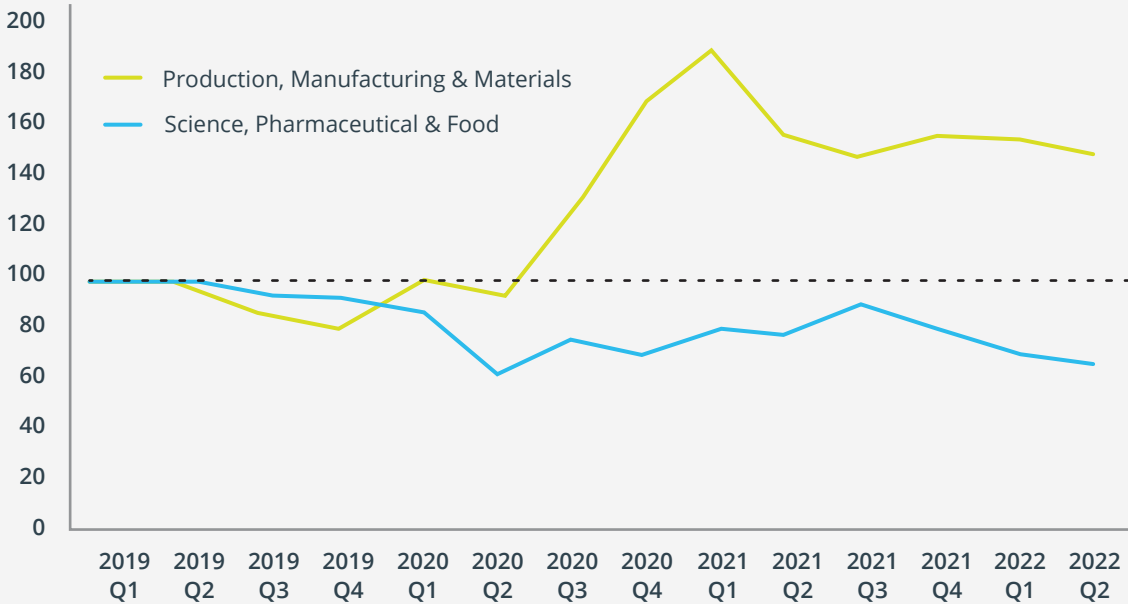
In 2022:Q2 both of these sectors have posted a decline in their job vacancy rates. The Science, Pharmaceutical & Food sector was, of course, of particular significance during the Covid-period, as it scaled up production to meet unprecedented Covid-related demand. Understandably, the rate of job vacancy generation in this sector has now eased back somewhat, as the Covid-19 impact has become less severe.

However, after plateauing in 2022:Q1, this sector has experienced a dip in 2022:Q2. It may well be the case that rather than explaining this dip in the context of post-Covid legacy issues, the looming global economic uncertainties referred to above are now impacting upon this sector. That said, the Index value for this sector (140) remains at a level well above the pre-Covid Index value (100), suggesting

that the sector can remain robust even in the face of less favourable global economic conditions.

The Production, Manufacturing & Materials Services sector, on the other hand, returned to pre-Covid levels of job vacancy creation in 2021:Q3 but has since declined for three successive quarters. This suggests that the nascent recovery of this sector in mid-2021 has been derailed somewhat by negative factors such as supply chain disruptions and rising production costs. These uncertainties will only be further exacerbated by the ongoing Russian invasion of Ukraine, as prices for energy and raw materials look set to increase further.

Figure 4: Changes in export orientated sectors (2019:Q1=100)



A background image showing three people (two men and one woman) smiling and looking at a document together. The image is overlaid with a semi-transparent blue filter. The word "LOCATION" is centered in white, bold, uppercase letters, flanked by two horizontal yellow lines.

LOCATION

Location

11%

Working from home rate has picked up again and the second quarter experienced strong growth.

As regards vacancy gains by location, the second quarter increase in vacancies at a national level is underpinned by a range of experiences at county level (See Table 2). Sixteen counties have experienced an increase in vacancies over the quarter, with particularly strong increases in Longford (+50%) and Roscommon (+40%).

These increases contrast with a strong quarterly vacancy fall in Westmeath (-16%), Monaghan (-16%) and Waterford (-12%). The year-on-year figures remain positive for all but five of the counties, but present a wider range than the quarterly figures. Very high year-on-year increases have been observed in Carlow (+85%) and Offaly (+49%). The strongest year-on-year fall in vacancies was recorded in Waterford (-16%).

Table 2: Percentage changes in job vacancies by location

Counties	YoY % Change	Quarterly % Change
Carlow	85	14
Cavan	21	-8
Clare	24	-3
Cork	10	2
Donegal	30	-2
Dublin	10	7
Galway	39	13
Kerry	22	5
Kildare	36	-5
Kilkenny	36	-5
Laois	16	11
Leitrim	-5	15
Limerick	-7	2
Longford	41	55
Louth	9	4
Mayo	8	4
Meath	41	4
Monaghan	-4	-16
Offaly	49	12
Roscommon	38	40
Sligo	40	16
Tipperary	12	11
Waterford	-16	-12
Westmeath	-7	-16
Wexford	16	3
Wicklow	19	-4



Location

Figure 5 presents quarterly figures since 2019:Q4 for the counties that include the five main cities. All these counties show a similar trend characterised by a strong decrease in the Index in 2020:Q2 followed by a strong increase in 2020:Q3. The biggest decrease in the vacancy Index during the second quarter of 2020 was experienced in Dublin. Waterford was the least affected, with a relatively small drop in 2020:Q2 and a strong recovery in 2020:Q3.

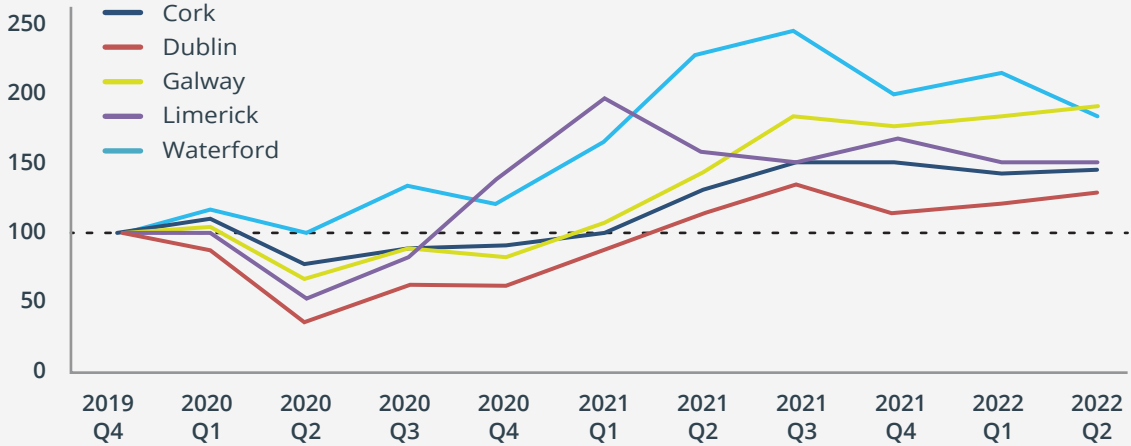
Most cities proved to be relatively resilient in the face of the second and third Covid-19 lockdowns in 2020:Q4 and 2021:Q1. 2021:Q3 appears to have been the start of a more stable period. All but one of the counties with a main city experienced relatively stable vacancy numbers over the last four quarters. The Index for Waterford experienced a strong fall in the third quarter of 2021 and again in the second quarter of 2022 (-12%). Galway is the only county that experienced a significant gain in the second quarter (+13%). In all five counties the vacancy Index remains well above pre-Covid levels.

This report continues to track developments in relation to job vacancies that involve home working. Figure 6 presents quarterly figures since 2019:Q3. When expressed as an Index and compared to a

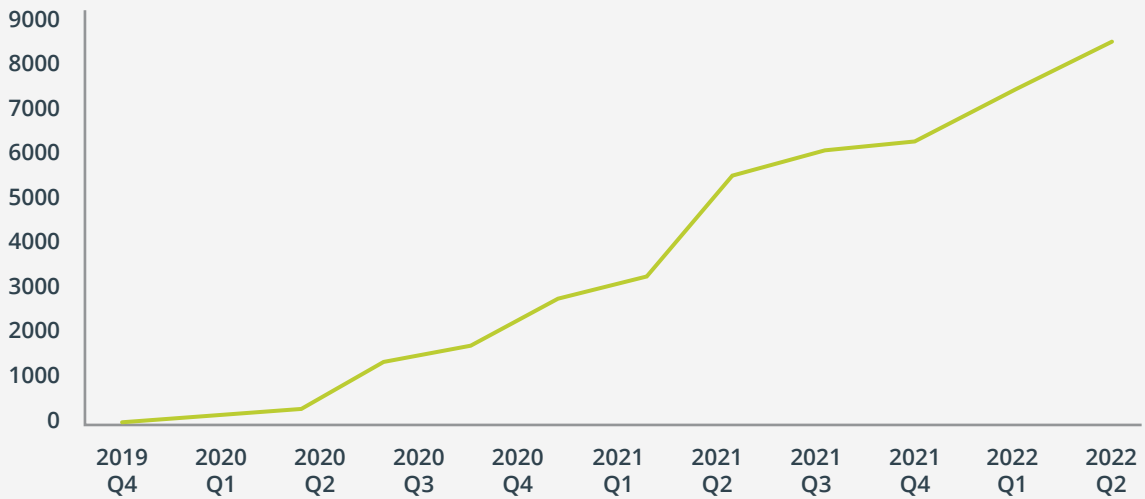
baseline value in 2019:Q3 of 100, the Index value reaches 8,130 in 2022:Q2.

The figures clearly reflect the impact of the Covid-19 pandemic. Working from home job vacancies had been rising very strongly until the second quarter of 2021, after which the growth rate had been falling to more modest levels. However, since the first quarter of this year the rate has picked up again and the second quarter experienced strong growth (+11%). Working from home vacancies have continued to grow at a faster rate than overall vacancies and it seems set to become a permanent feature of the post-pandemic labour market.

Figures 5: Vacancy indices for counties with main cities (2019:Q4 = 100)



Figures 6: Working from home vacancy indices (Q3 2019 = 100)



A grayscale background image of a business meeting. A man with glasses and a beard is shaking hands with a smiling woman with curly hair. In the background, a whiteboard displays a pie chart with a shaded slice labeled 'x %' and a bar chart with the word 'poor' written below it. The word 'CONCLUSION' is centered in white, bold, uppercase letters, flanked by two horizontal yellow lines.

CONCLUSION

Conclusion

In order to monitor the Irish economy's post-Covid economic performance, timely indicators of economic activity are invaluable. The IrishJobs Jobs Index, based on quarterly job vacancy data, offers early insights into Irish economic developments.

This report reveals that the IrishJobs Jobs Index has experienced a 15% year-on-year increase in 2022:Q2, while quarterly job vacancies increased by 4% from the previous quarter. The IrishJobs Jobs Index value (141) for 2022:Q2 has posted a slight increase from its 2022:Q1 level (136), and still remains well above pre-Covid Index levels. Overall, this is indicative of continued growth in job vacancy generation within the Irish economy, albeit at a slower pace than in previous quarters.

The IrishJobs vacancy jobs Index also reveals continued growth across a range of industry sectors in 2022:Q2. Of the 30 sectors analysed, 20 sectors enjoyed positive year-on-year vacancy growth in 2022:Q2. In particular, consumer services sectors such as Retailing, Wholesaling & Purchasing; Beauty, Hair Care, Leisure & Sport, and hospitality sectors such as Hotel & Catering and Tourism, Travel & Airlines, have seen their post-Covid resurgence continue into 2022:Q2

Quarterly job vacancies have also increased across a range of industrial sectors in 2022:Q2. However, the

sectoral analysis presented in this report points to some signs of hesitancy across sectors in terms of vacancy generation. Of the 30 sectors analysed, there is almost a 50:50 split between growing and declining sectors. What is more, the size of both positive and negative growth rates is relatively small.

Noticeably, two important export-orientated sectors with a strong multinational presence (Science, Pharmaceutical and Food; and Production, Manufacturing and Materials) have both posted declines in both quarterly and year-on-year job vacancies. These same sectors are now exposed to mounting international economic pressures, such as global disruption to supply chains, conflict-related blockages of raw materials; spiralling inflation, and anticipated increases in global interest rates.

Quarterly declines are also evident in a set of related Construction and Engineering sectors. This development in the domestic economy is one that will need to be closely monitored in the coming quarters, as the Construction sector is likely to be particularly vulnerable to rising raw material costs. That said, the negative effects of high inflation pose a threat to a wide range of domestic sectors, should consumer spending be impaired and wage pressures continue to mount.

As regards vacancy gains by location, the majority of

counties experienced an increase in vacancies over the second quarter, with particularly strong increases in Longford (+50%) and Roscommon (+40). These gains contrast with noticeable quarterly vacancy falls in Westmeath (-16%), Monaghan (-16%) and Waterford (-12%).

All counties with major cities, except Waterford, have experienced a gain in vacancy numbers during 2022:Q2, and for these five counties the vacancy Index remains comfortably above pre- Covid levels. Working from home vacancies have continued to rise strongly (+11%) during the second quarter of this year, at a substantially faster rate than overall vacancies.

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REPORTS REFERENCES:

<https://www.esri.ie/publications/quarterly-economic-commentary-summer-2022>

<https://www.cso.ie/en/statistics/labourmarket/labourforcesurvey/lfs/>

A NOTE ON THE DATA

The report utilises a dataset comprising of all corporate jobs advertised on IrishJobs.ie and Jobs.ie from 01/4/2022 to 30/06/2022. Revisions to the data-gathering process mean that the figures stated in this report are not directly comparable to previous reports.

