

The Great Resignation: Job shifting accompanies economic rebound

As Ireland vaccinates, a simultaneous surge in job vacancies has seen job postings 19pc higher than Q2 2019. But as the economy rebounds people are on the move in what HR professionals' term "The Great Resignation."

Job vacancies are beginning to exceed pre-pandemic levels as the employment market revives and more people get vaccinated, a new report from [IrishJobs.ie](https://www.irishjobs.ie) reveals.

The latest IrishJobs.ie Jobs Index reveals that job postings are now 19pc higher than in the second quarter of 2019.

The index, which analyses quarterly job vacancy data, reveals that the employment market in Ireland has experienced a resurgence, with overall job postings up 40pc on a quarterly basis (Q2 2021 vs Q1 2021).

This marks a year-on-year increase of 157pc when compared to the throes of the first Covid lockdown (Q2, 2020).

More meaningfully, the index also shows that the level of job vacancies generated in Q2 this year was 19pc higher compared to pre-Covid levels (Q2 2019).

Sector insights

Of the 30 sectors analysed, 21 sectors have posted both quarterly and year-on-year increases in job vacancy creation in the second quarter of the year.

Strong vacancy growth is particularly evident across a range of finance and business support services during this period. These include:

- Accountancy & Finance (+136pc, YoY; +43pc, QoQ)
- Banking, Financial services & Insurance (+119pc, YoY; +82pc, QoQ)
- HR & Recruitment (+420pc, YoY; +56pc, QoQ)
- Marketing (+293pc, YoY; +69pc, QoQ)
- Secretarial & Admin (+742pc, YoY; +83pc, QoQ).

According to the data, the Tourism, Travel and Airlines sector (+5680pc, YoY; +382pc, QoQ) and

the Construction, Architecture and Property sector (+146pc, YoY; +28pc, QoQ) have also shown significant year-on-year and quarterly growth rates, both surpassing pre-Covid levels.

However, the annual and quarterly figures in this instance relate back to periods in which public health restrictions were more stringent on these sectors.

Regions

All but two counties experienced a rise in vacancies over the second quarter of the year, with particularly strong growth in county Wicklow (+106pc, QoQ).

All counties with major cities, except Limerick, continued their strong performance in the second quarter, with vacancy numbers in each of these counties now above those recorded before Covid-19:

- Dublin (+47pc, QoQ)
- Waterford (+44pc, QoQ)
- Galway (+40pc, QoQ)
- Cork (40pc, QoQ)

The only quarterly vacancy decreases have been recorded in Limerick (-14pc) and Sligo (-3pc).

Work-from-home job vacancies continue their strong rise, increasing by 77pc during the second quarter of this year.

Are you being flexible enough?

“The latest IrishJobs.ie Jobs Index shows an economy in rebound,” said Orla Moran, general manager of IrishJobs.ie. “What makes this quarter’s figures particularly interesting and so encouraging is the fact that current job vacancies are now higher than pre-Covid vacancy levels.

“Sectors that were especially hard hit by restrictions are recovering quickly, while it is clear from the growth in financial and business support sectors that pent-up demand for talent during lockdown is transforming into active recruitment. This economic rebound is taking hold across the entire country, not just in major cities.

“In line with this demand for talent, we can also anticipate a rise in job seekers looking to kickstart their career, or even change career path.”

Moran said that while many employees will have opted to stay secure in their current job during lockdown, the increased certainty that reopening brings, the new culture of openness to hybrid

working, and the sheer number of vacancies means that 2021 is likely to be a year of mass movement between roles, or what some economists and recruitment professionals are calling the “Great Resignation.”

“To stay competitive, employers should objectively assess the factors that make working for them attractive. For example, does the organisation have an official remote-work policy?

“Is its attitude to flexitime too rigid? Is it actively monitoring employee wants and needs? Responsiveness and adaptability will distinguish the employers able to successfully recruit and retain talent in 2021.

“For those who are considering a career change or career progression, the jobs market has never been more amenable. The continued growth in job vacancies provides increased choice and flexibility for those who are seeking new roles, and in turn, we are likely to experience a booming ‘employee’s market’ as the economy continues to reopen and recover,” said Moran.

By [John Kennedy](mailto:john.kennedy3@boi.com) (john.kennedy3@boi.com)

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