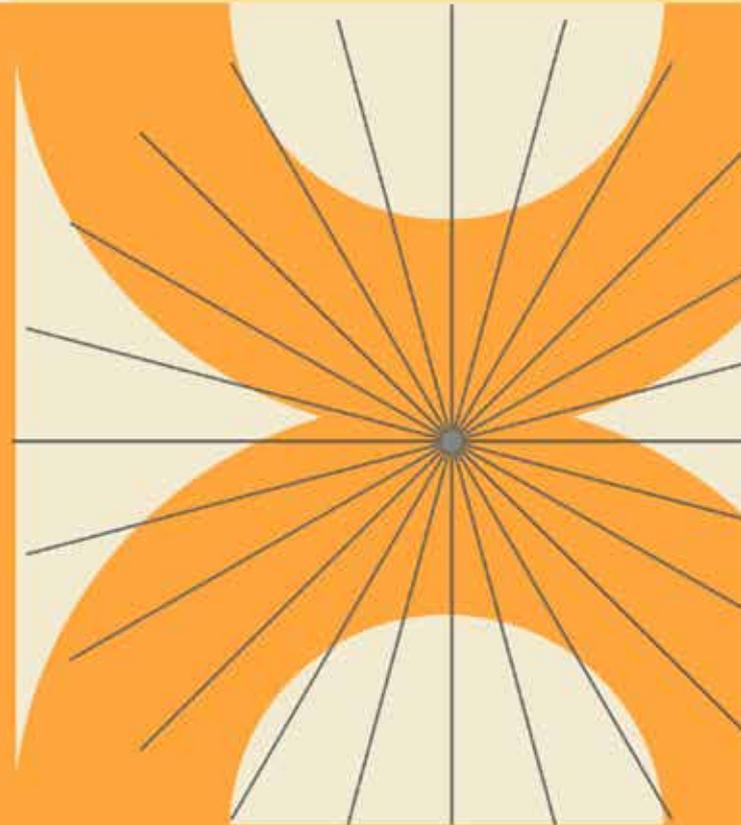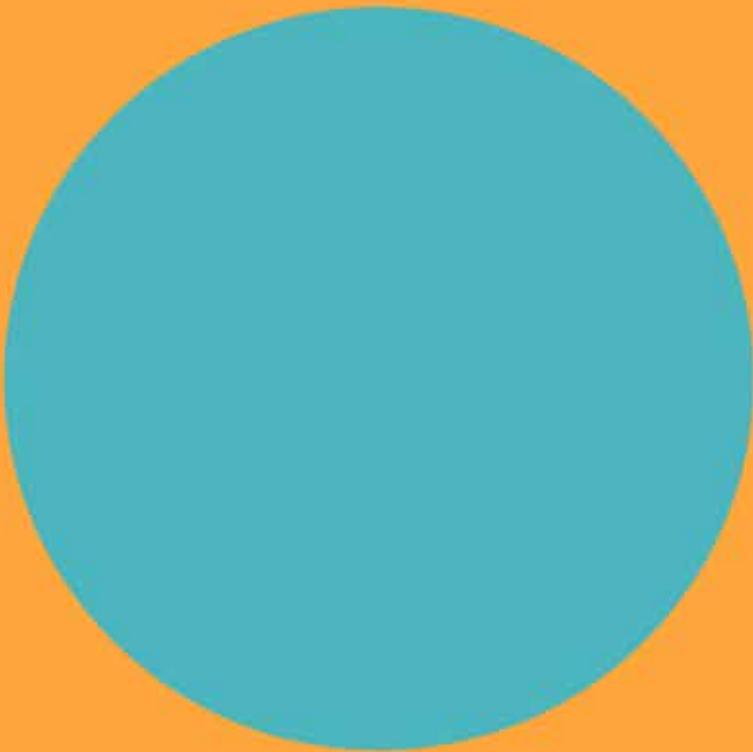# Q2 Software Engineering Market Report 2023

OVERVIEW

One of the most notable changes in the economy, which we all felt, was the annual inflation rate which climbed to 7.3% in Q2 of 2022 from 6.1% in Q1, above market forecasts of 7.0%.

The overall Q3 unemployment rate in Australia stood at 3.4% in November 2022, unchanged from October's 3-month low and ended at 3.5% end of December.

A wave of redundancies hit the tech and finance sectors late last year due to these rising interest rates and Inflation. Shallower capital markets sparked a downsizing drive, particularly among firms reliant on cash injections. Amazon, Stripe, Salesforce, Shopify and Deliveroo alongside many smaller Finetch companies made a series of cuts which made headline news due to its swift nature.

However, the philosophy of one door closes another one opens meant other, more stabilised companies capitalised on this and were able to source top talent as news spread, much to the relief of those employees effected. In many aspects this humbled employees, ensuring that their next career moves were the right one, and taking more time to 'choose 'wisely' as apposed to being 'dazzled' by a purely desirable remuneration.

The market is still very buoyant however, with a healthy amount of new jobs being released daily onto the market, so still looking positive going into Q3.

So what did this mean for the Software Engineering Market?

Q2 saw Software Engineering still as one of the most in-demand fields according to Seek and Linkedin analytics. The overall drive for digital transformation has meant more businesses than ever want smarter, faster websites and apps, while the heavy move towards cloud-based systems is also seeing increasing demand for the services of Software Engineers.

The yearn for a Hybrid working model was still there with research finding that a third (33%) would be motivated to move to another company for a more flexible work style, the biggest motivator after a better compensation package (34%) in Q3.

Salaries did seem to level out in Q2 due to new talent entering the boarders. Spike is salaries which we saw for much of last year post pandemic in the 'great resignation' phenominum seem to have subsided slightly, however expectations were still high in instances, especially with contractor day rates. The influx in new abroad talent helped level this out, as companies had more choice to hire at a lower remuneration package for the same skillset.

With skill set now more accessible due to increase available candidates on the market, we saw an increase in the average time roles taking to be filled, up by 27% from the previous quarter. The wider choice of candidates to choose from equaled more people to interview.

QUICK FACTS

Tips for Candidates

- Do your company research
- Don't place heavy emphasis on remuneration
- Partner with a specialist who can provide you with multiple, suitable options.
- Your skillset is in demand so take your time. The right role will be waiting for you!

Tips for Clients

- Streamline your interview process
- Be open to a flexible work model if not already doing so
- Always try to have a representative from the company meet the candidate

Hires Per State
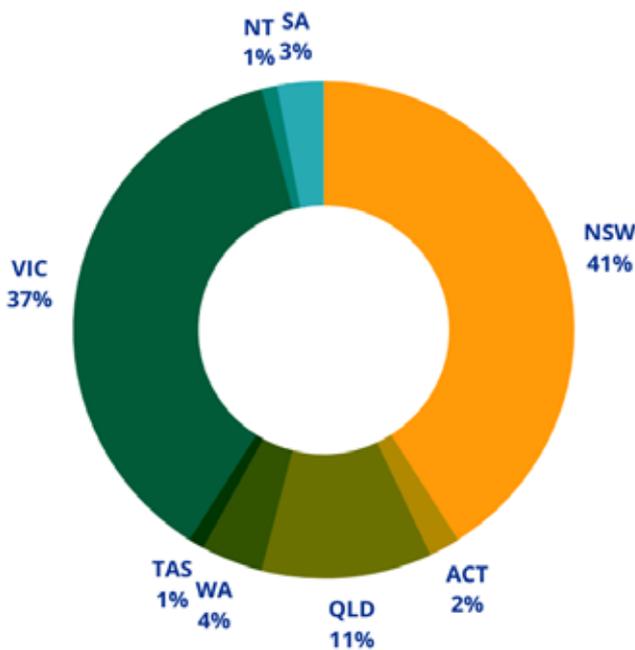
Job Titles In Demand

Software Engineer

Full Stack Engineer

DevOps Engineer

Cloud Engineer

Skills In Demand

Cloud-native Technology

Progressive Web Apps

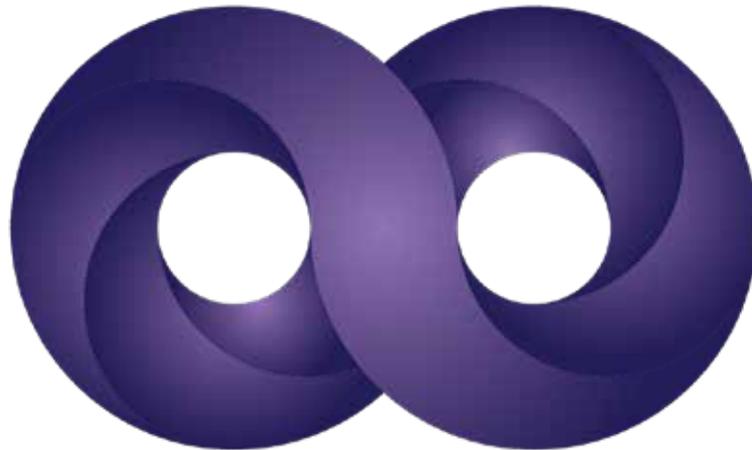Low-code and No-code

Containerisation

Micro-Front End

5.4%
Moved Positions
of the market moved roles last quarter within the Engineering and Architecture space across Australia.

From a coding perspective Python still ranks as the #1 coding language followed by JavaScript and then Java

EVENTS

Her Heads In The Cloud

Championing women in Platform Engineering

What is Her Heads in the Cloud?

Bringing together ladies that are across passionate about about the Platform Engineering space in Australia together. It's no secret that we work in a male dominated industry, but why not use that to our strength and use that as an opportunity to grow and share experiences.

We weill be doing events on a regular basis throughout the year - virtual and where feasible face to face. Every event will have a different topic, whatever that may be it's all down to you!

Want to upskill in a certain technology? E.g. Kubernetes? No problem, we will get a personalised session with a Kubernetes wizz.

Would like some ideas how to balance work/on call etc with home/family life? No problem, we

will get a female leader, C level to come in and share her journey to success whilst having that life balance.

If you are across the DevOps, Cloud or SRE space and would like to get involved or perhaps know someone that would then feel free to Egle a line via egle.scerbaviciute@precisionsourcing.com.au

Alternatively, you can join the LinkedIn group 'Her Heads in the Cloud'. The latest updates will be there!