

NEW ZEALAND
**EMPLOYMENT
MARKET REPORT 2024**

ACCOUNTING & FINANCE

Accounting & Finance

The Market

Last year was not an easy one for the accounting and finance employment market, with economic instability and a drawn-out election resulting in fewer job opportunities coming to market and many projects being put on hold. On the bright side, we have already seen signs that 2024 will be a better year, with some organisations kicking off the new year by hiring again.

While it was an active job market in the first few months of 2023, we saw a mismatch of expectations between employers and job seekers in the latter part of the year. Employers were mainly hiring for temp and contractor roles, unwilling to commit to permanent roles given the uncertain economy and in some cases the prolonged election negotiations. Job seekers, particularly those in entry and mid-level roles, sought permanent, stable employment to counter higher living costs and rising mortgage interest rates.

Last year, the industries driving employment were financial services and insurance, though hiring activity wasn't as high as expected. Food manufacturing and tech were other sectors less impacted by economic factors in 2023, and although tourism picked up, it was not as much as some might have hoped.

Financial advisory and financial analyst skills were in demand in 2023, and will be in 2024, as companies seek strategic advice on how to gear up for growth as the economy improves. As businesses restructured and improved processes in 2023, we saw them implement new technologies in areas like payroll; shedding specialist accounting roles and asking more of their generalist accountants.



62%

of Accounting & Finance Employers plan on hiring in 2024

Employers

Employers had more choice of talent in 2023 with fewer roles available and, in the latter half of the year, many were only hiring temps or contractors. When unwilling or unable to pay higher salary rates for permanent employees, employers offered non-financial benefits to attract or retain talent. Perks like extra annual leave entitlements, enhanced parental leave options, and flexible working were common in the Accounting and Finance space.

In 2023, employers put effort into ensuring their new hires were the right cultural fit for their team and business. Getting this right was crucial for retention throughout the year, especially as hiring slowed in the latter half of the year. Employers in this sector value permanent staff and contractors who can assimilate well with their business and build strong internal relationships. Translating complex financial concepts for others was also a highly sought-after skill set.

Organisations are making concerted efforts to bring more of their accounting and finance employees into the office. We have recently seen more fully office-based positions advertised than in the past few years. Employers have worked hard on building culture and their working environment to make getting back into the office more attractive. Hybrid working is still an option, but it has changed from two years ago when virtually every job had a work-from-home feature.

Accounting & Finance Employers expecting an increase in job seeker salaries in 2024

77%

Accounting & Finance Job Seekers expecting a pay increase in 2024

63%



Accounting & Finance

Job Seekers

In the first half of 2023, job seekers benefited from various talent shortages in the accounting and finance market. However, this markedly changed in the second half of the year as the number of job opportunities significantly reduced and there was heightened competition for advertised roles.

Salary expectations from accounting and finance job seekers are generally higher than the salaries available. In the past couple of years, remuneration in this space has seen a marginal increase or has stayed the same. Some roles are still commanding competitive salaries, for example, Financial Business Advisers and Consultants, who are needed for decision-making and planning for crucial business operations and potential restructures planned in 2024.

For those seeking senior temp or contractor roles, their asked-for rates or increases were often received. Hiring managers were more steadfast on the rates they were willing to offer for entry to mid-level temp roles.

Despite high salary expectations, job seekers have generally been pragmatic about their earning power in uncertain economic conditions. They are more open to non-financial perks like flexible working, extra leave entitlements, and the attraction of a good company culture.

Most important benefits for Accounting & Finance Job Seekers



1st
Career progression opportunities



2nd
Ongoing training & development



3rd
Flexible working options

The Year Ahead

Our hope and early experience of 2024 is that employers will begin acting on plans they've held back or frozen in 2023. There is confidence that there will be noticeable economic growth as the year unfolds and along with it, new hiring activity. The question remains around timing. We are already seeing new requests for hiring in the payroll and accounting space. Generally, employers expect their teams to grow this year and we expect to see more hiring activity as the year progresses.

We anticipate that agriculture, food manufacturing, tech and financial services to be significant drivers of job growth this year, and retail will likely come back as the economy picks up. Technology will continue to bring efficiencies in accounting and finance, in payroll areas for instance, resulting in more demand for finance professionals with skills across a broad range of areas.

In line with this, we see salaries increasing incrementally this year in response to the cost of living and demand from the market. As organisations head into their new financial year, we expect to see new projects resulting in hiring and more market movement. As job opportunities increase, employers will need to compete for talented individuals by offering comprehensive compensation packages, including both financial and non-financial incentives. Since high base salaries may not be feasible, excellent benefits will be a key factor in attracting and retaining top talent in 2024.



66%
of Accounting & Finance Job Seekers are considering looking for a new job in 2024

Accounting & Finance Salary Guide

ROLE	AUCKLAND		WELLINGTON		WAIKATO & BAY OF PLENTY		LOWER NORTH ISLAND		CHRISTCHURCH	
	Low	High	Low	High	Low	High	Low	High	Low	High
Chief Financial Officer	200	340	200	330	165	295	130	240	150	290
Financial Controller	140	215	140	210	140	200	120	180	120	220
Commercial Manager	135	230	145	230	130	200	120	180	140	200
Finance Manager	130	185	130	180	120	150	80	140	115	160
Payroll Manager	110	160	110	160	100	140	80	140	90	130
Financial Accountant	100	140	100	140	100	130	80	120	85	130
Management Accountant	100	140	100	140	100	130	80	120	90	140
Tax Accountant	100	155	100	155	100	110	80	110	80	120
Credit Manager	85	130	85	130	85	110	80	120	85	130
Financial Analyst	90	150	90	130	80	110	75	120	90	130
Accounts Payable/Receivable Team Leader	85	95	85	110	80	90	65	80	70	90
Billings Operations Team Leader	90	100	90	105	80	90	65	80	70	90
Payroll Officer	75	100	80	100	70	90	70	90	70	90
Assistant Accountant	75	85	75	90	70	80	60	75	70	90
Credit Controller	65	90	70	85	65	75	60	75	60	80
Payroll Administrator	65	85	65	80	65	80	60	75	65	75
Accounts Payable	60	75	70	80	60	70	60	75	60	70
Accounts Receivable	60	75	70	80	60	70	60	75	60	70
Accounts Assistant	60	75	60	75	60	70	60	75	60	70
Finance Assistant	60	70	60	70	60	70	60	70	60	70

Salary range in NZD \$'000s



About Madison

Madison was established in 1998 and is part of the Accordant Group, the only New Zealand recruitment company listed on the NZX. We operate across seven key locations in Auckland, Hamilton, Tauranga, Wairarapa, Manawatū-Whanganui, Wellington and Christchurch.

What We Do

Madison works across almost all industry sectors, with clients that range from small start-ups to global blue-chip corporates, large public sector and not-for-profit organisations. Our track record includes full-service recruitment covering temporary, permanent and contractor needs across the following sectors:

- Accounting, Banking, Finance and Insurance
- Business Support and Administration
- Business Transformation, Programme and Project Management
- Contact Centre and Customer Service
- Engineering
- Government and Policy
- Human Resources and Recruitment
- Industrial
- Marketing and Communications
- Procurement and Supply Chain
- Project and Volume
- Property and Construction
- Sales and Relationship Management

Within these disciplines, we recruit for the full range of positions from entry-level through to executive appointments. Depending on our clients' needs, our recruiters will deliver an end-to-end solution or unbundle the recruitment process to supplement the expertise and resources you have in your organisation.

How We Do It

Because we have a broad focus, but we are staffed by specialist recruitment professionals, we're able to offer the combined benefits of breadth, reach and personalised, expert service. Collaboration, sharing, building a real relationship and true partnerships are what set us apart. Not only do we understand New Zealand, but we have been specifically built and grown for this market.

Support & Partnership

We offer specialist consulting services to support our client organisations' talent lifecycles. Some of the key services we deliver via workshop, training or coaching include:

- Talent development
- Assessment centre design
- Outplacement services
- Psychometric profiling & skills testing
- High performance profiling

The Accordant Group

Delivering recruitment, resourcing and people solutions across New Zealand

Madison is part of the Accordant Group, which is the only staffing provider listed on the NZX. The Group comprises five businesses: Absolute IT, AWF, Hobson Leavy, JacksonStone & Partners and Madison Recruitment. Accordant Group's capability spans all levels and aspects of commercial and industrial recruitment services, including permanent roles, temporary assignments and contractor placements. In addition to this, in 2019 Accordant established The Work Collective, a social employment initiative.

To find out more, visit accordant.nz

Absolute IT is a specialist agency that operates solely in the tech and digital market, recruiting permanent and contract IT professionals.

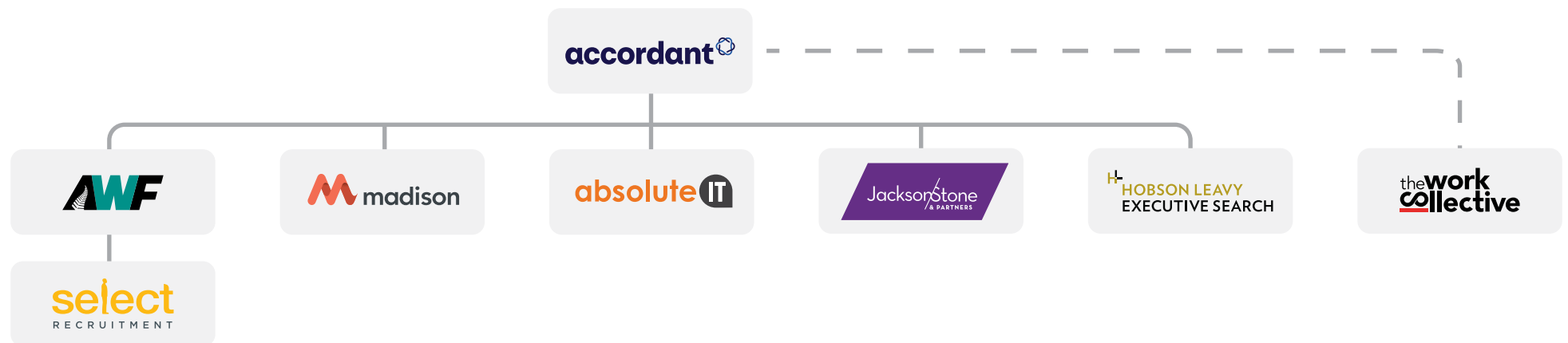
AWF provides labour hire and recruitment services from 21 branches across the country including Select Recruitment in Dunedin.

Hobson Leavy is a retained executive search firm with an extensive track record in both the public and private sectors, successfully appointing some of New Zealand's most senior leaders at Board, CEO and Executive level.

JacksonStone & Partners is one of the most experienced executive search, recruitment and contracting agencies in New Zealand, covering all disciplines up to chief executive and board appointments across the private, public and not-for-profit sectors.

Madison recruits temporary, contract and permanent staff for a broad range of clients and industries in the commercial and government sectors.

The Work Collective, our social employment initiative, is supported by each of our businesses and focuses on helping people with barriers to employment find meaningful work opportunities.



AUCKLAND

09 303 4455

Level 6, 51 Shortland Street,
Auckland CBD, Auckland

AUCKLAND SOUTH EAST

09 271 1152

Level 1, Building 5,
The Crossing, 60 Highbrook Drive,
East Tamaki, Auckland

HAMILTON

07 839 5660

Level 5, 127 Alexandra Street,
Hamilton

TAURANGA

07 834 0834

By appointment only

WAIRARAPA

06 370 2400

By appointment only

WELLINGTON

04 499 8055

Level 9, Cnr Customhouse Quay &
Johnston Street, Wellington

CHRISTCHURCH

03 366 6226

Floor 4, 77 Hereford Street,
Christchurch

madison.co.nz

To find out more about Madison and our services,
you can visit our website or call us on **0508 MADISON**.

For queries about this report, please contact **Christian Brown** (Chief Operating Officer) on **09 303 4455**.

