

## MEDIA RELEASE

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For immediate release

### **Central Coast increasingly rewarding experience and closing the gender salary gap Latest results of region's only salary survey**

Regional recruitment company, Forsythes, says data from its latest regional salary survey shows Central Coast businesses, particularly large ones, are doing more to reward and retain experienced employees as the economy strengthens. And while the gap between salaries for men and women is still an issue it is narrowing faster on the Central Coast than in the Hunter.

Commercial recruitment manager Central Coast, Scott Henshaw, said the strengthening of the economy and ageing population may again lead to skills shortages but he sees signs of business moving to pay the highest wages to its most experienced people to retain them.

Mr Henshaw said in the first survey in May this year salaries peaked for employees with 20-30 years of experience and then decreased for employees with more than 31 years of experience. He said the latest data reveals that the earning peak on the Central Coast, for large employers, is ageing, with more experienced employees being rewarded higher salaries, whereas Sydney's earning peak remains at 20-30 years of experience.

We are particularly seeing experience rewarded in the accounting, engineering and the building and construction professions, Mr Henshaw said.

Average salaries increased by 2.1% across the four regions over the past six months. They increased the most in the Hunter Valley 7.2%, followed by Sydney 2.5%, Central Coast 1% and Newcastle 0.2%.

He said that while the gender gap between average male and female salaries still lingers for all regions, November's analysis shows the Central Coast defying the trend with average female salaries rising 6% and the average male salary falling 1%. The gap continues to be much higher in Newcastle and the Hunter Valley than on the Central Coast and in Sydney.

Across all regions the average gender gap in salaries has improved slightly. It is more significant in large businesses than in small ones and the gender gap increases with experience.

With 900 more respondents from the Central Coast, Hunter and Newcastle regions completing the online survey since the first snapshot of data in May, Mr Henshaw said there was an increasingly rich vein of information available to business and Government in the region in a range of key areas. He said one of the unique and beneficial pieces of information provided by the survey was on **employee benefits**.

While **company paid training** has decreased by 3.4% since May it remains the most effective benefit for staff retention. Employees with this benefit require, on average, an additional 33% of their salary to leave than employees who do not receive this benefit. Surprisingly, flexible working hours appears to be the least influential on staff retention. Employees receiving this benefit will leave for only a 6% increase in salary.

The provision of company-paid training, higher salaries as well as better recognition of older staff is translating into greater employee satisfaction and retention for large businesses. Respondents in large businesses said a 22% increase in salary would be required to tempt them to leave, compared with 18% for medium businesses (50 to 499 employees) and 16% for small businesses.

The online survey was developed by Forsythes and became operational in March. It is the region's first, dedicated, local salary survey website. Mr Henshaw said the more people who went online to confidentially and anonymously submit their data, the better the data quality. To enter your salary details and see how it compares with other salaries visit [www.centralcoastsalaries.com.au](http://www.centralcoastsalaries.com.au)

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