

Pay rises hit 5pc as shortages bite

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IT workers in major banks, insurers, and government departments in New Zealand enjoyed average pay rises of 5 per cent over the past year, as the skills shortage finally loosened purse strings.

A survey by Australian pay researcher CSi shows pay rises were well above the inflation rate of 3.2 per cent, and well up on the average pay rise of 2.7 per cent reported last year, which only matched inflation. Total remuneration rose nearly 6 per cent once other benefits and incentives were taken into account.

"The new figures reflect the increasing reliance on pay to retain staff in a market where external opportunities are buoyant and employee confidence is high," says CSi pay specialist Jodie Lewthwaite.

Pay rises were again targeted at high performers.

One in six IT staff left their job voluntarily – one of the highest turnover rates in recent times.

About one in 30 left involuntarily, mainly through redundancy.

CSi surveyed more than 3400 IT workers employed by 63 organisations to compile the survey.

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