

## Employee Turnover Stabilises in 2024

Employee turnover returns to levels last seen in 2021 according to PRC's latest all-Ireland employer survey.

### 11 December 2024

Over 80% of Irish businesses report that their staff turnover either stayed the same (40%) or decreased (41%) during 2024, significantly reducing pressure on employers, according to Performance Reward Consulting's (PRC) latest survey.

The all-Ireland survey included 175 organisations, across market sectors, covering over 179,000 employees.

In 2024 average voluntary staff turnover decreased to 9.7% from 11.7% reported in 2023. Patrick Robertson, Managing Director of PRC said "the Irish market experienced a significant increase in employee turnover in the post pandemic years. Employees held off looking for jobs during the pandemic and in 2022 and 2023 Ireland experienced unusually high levels of employee turnover as the employment market heated up. This activity appears to have stabilised in 2024, with voluntary employee turnover levels reducing".

In the latest PRC survey only 23% of organisations expect their employee turnover levels to increase in 2025, with the majority expecting them to either remain the same or decrease.

Almost half (45%) of organisations are forecasting that their employment numbers on the island of Ireland will increase in 2025. Only 9% of organisations are forecasting their employment numbers to decrease. It is clear that there will be continued demand for skilled employees as the Irish economy grows. However, the economic impact of a Trump administration, with the potential for US trade tariffs, has yet to be seen.

Mr Robertson said "pay reviews will continue to be an important part of staff retention across the Island of Ireland during 2025. In this year's survey over 90% of respondents reported that they plan to increase salaries for some or all of their Irish based employees in 2025. Most respondents (over 80%) are planning to increase salaries for all staff in 2025, with an average increase of 3.5% forecast in the Republic and 3.9% in the North".

Mr Robertson continued "in this year's survey business leaders reported that salary benchmarking and benefits and incentive plan change are the key reward priorities for 2025 along with responding to issues raised by the EU Pay Transparency Directive".

Pay transparency is a high priority for many employers across Ireland for 2025. In the latest survey only 12% of respondents report that their organisation has a fully transparent pay structure, with most indicating it is only somewhat transparent. Many employers (40%) report that they are planning to review their pay structures in response to developments in pay transparency.

In a bid to retain staff, the latest PRC survey indicates that employers across Ireland are continuing to use flexible working as a key retention tool. The majority of respondents (75%) report that they expect employees to be working from home 2-3 days a week in 2025, continuing with the hybrid working model which remains popular amongst staff.

Employee recognition is also increasingly important tool to assist with staff retention. 57% of respondents in the latest all-survey report peer to peer recognition schemes. Mr Robertson noted that providing competitive pay and benefits, flexible working opportunity and employee recognition will remain the key tools to support employee retention over the coming year.

## **Note to Editors**

Performance Reward Consulting's *Reward Planning for 2025 Survey* covered a range of HR and reward related topics. The survey was sent to HR Leaders, CEOs and business executives and collected in late October 2024. 175 organisations across the Island of Ireland participated in the survey. The median Irish headcount across participating organisations was 350 employees with an average headcount of 1025 employees. The combined 2024 Irish employment from the participating organisations was 179,430 employees. The survey was conducted on a cross industry, all-island basis. Further participant information, including a sector breakdown, is attached.

## **About Performance Reward Consulting**

Performance Reward Consulting is a boutique reward consultancy focusing on the Irish market. From advising on reward levels and appropriate reward strategies to support business plan goals, to designing performance-based incentives that motivate employees, they tailor their reward solutions to each client's commercial strategy and unique business environment. For more information visit <http://www.performancerewardconsulting.com/>

## **Survey / Interview Contact**

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