

ANZ AUSTRALIAN JOB ADS MEDIA RELEASE

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ANZ JOB ADS: ANOTHER SOLID REPORT

	Seasonally adjusted			Trend	
	Number	% m/m	% y/y	% m/m	% y/y
Total Job Ads	181,435	2.0	13.3	1.3	12.5

KEY POINTS

- ANZ Job Advertisements rose 2.0% m/m in August, the sixth straight rise. Job advertisements currently sit 13.3% higher than a year ago.
- In trend terms, job ads were up 1.3% m/m in August following a 1.4% rise in the previous month. Annual trend growth picked up slightly, rising from 11.6% in July to 12.5% in August.

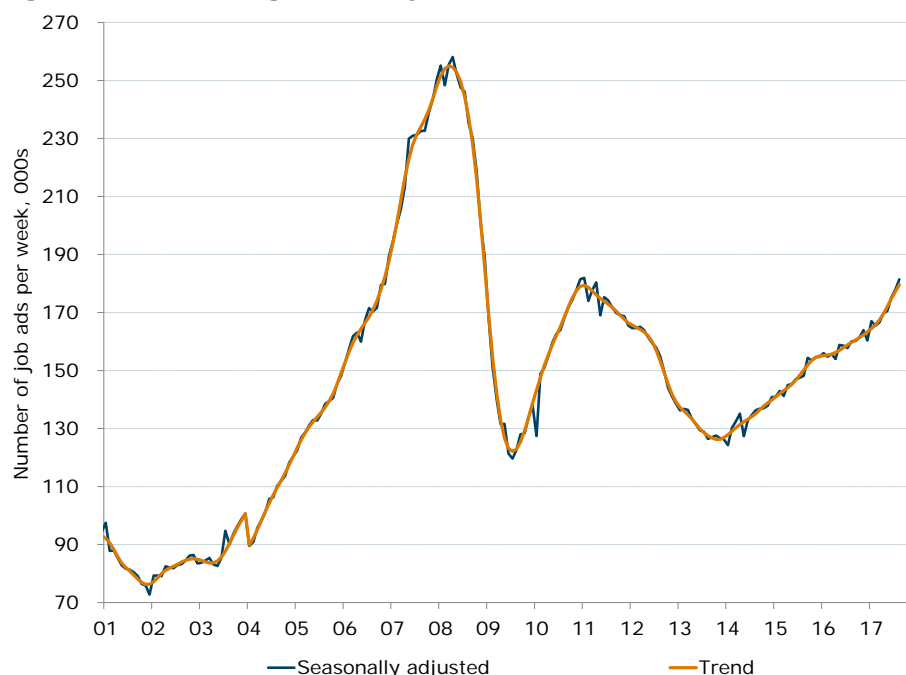
ANZ HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"Job advertisements continue their period of strength, consistent with robust business conditions. Together with other forward indicators and survey-based measures, this strength suggests some downside risk to the unemployment rate in the near term, with employment expected to rise in the order of 15–20k per month over the period ahead.

While the RBA is likely to find the ongoing improvement in labour market conditions encouraging, persistently low wage growth presents some uncertainty to the outlook for both consumption and inflation. The Q2 GDP report, later this week, will provide information on how the economy is tracking overall. We do not expect consumption growth to be particularly weak in Q2 given the increase in household disposable income from additional hours worked. Additionally, the higher than usual increase in the minimum wage (in effect since 1 July) will likely provide some support to spending in Q3.

That said, given the elevated levels of existing household debt and already low savings rate, we find it difficult to envision a sustained increase in consumption growth without some pickup in wage growth and consumer confidence. This will act as a constraint on the acceleration in GDP growth even as business investment picks-up."

Figure 1. Sixth straight rise in job ads



Source: ANZ Research

Table 1. Average total number of job ads per week - Australia

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year (c)		Month	Year
2008-09	181,377	180,363		-26.5	180,226		-26.7
2009-10	139,554	139,627		-22.6	140,920		-21.8
2010-11	174,478	174,650		25.1	174,796		24.0
2011-12	166,698	166,531		-4.6	166,525		-4.7
2012-13	141,107	140,831		-15.4	140,767		-15.5
2013-14	128,888	128,753		-8.6	128,867		-8.5
2014-15	140,489	140,502		9.1	140,345		8.9
2015-16	154,145	154,226		9.8	154,211		9.9
Aug 2015	155,696	148,189	0.5	8.7	150,157	1.2	11.1
Sep 2015	166,068	154,398	4.2	12.8	151,908	1.2	11.3
Oct 2015	160,923	153,513	-0.6	12.1	153,426	1.0	11.4
Nov 2015	157,584	154,601	0.7	12.1	154,494	0.7	11.3
Dec 2015	136,596	154,736	0.1	9.9	155,009	0.3	10.8
Jan 2016	123,787	156,025	0.8	10.7	155,194	0.1	10.1
Feb 2016	160,869	154,774	-0.8	8.2	155,311	0.1	9.3
Mar 2016	162,118	155,606	0.5	10.2	155,628	0.2	8.8
Apr 2016	152,894	154,037	-1.0	6.3	156,225	0.4	8.4
May 2016	161,764	158,807	3.1	9.2	156,951	0.5	8.1
Jun 2016	161,433	158,545	-0.2	7.9	157,878	0.6	7.7
Jul 2016	160,149	157,781	-0.5	7.0	158,806	0.6	7.1
Aug 2016	168,059	160,099	1.5	8.0	159,677	0.5	6.3
Sep 2016	172,267	160,204	0.1	3.8	160,508	0.5	5.7
Oct 2016	169,058	161,363	0.7	5.1	161,363	0.5	5.2
Nov 2016	167,069	163,888	1.6	6.0	162,318	0.6	5.1
Dec 2016	140,981	160,340	-2.2	3.6	163,369	0.6	5.4
Jan 2017	134,077	167,038	4.2	7.1	164,458	0.7	6.0
Feb 2017	171,762	165,427	-1.0	6.9	165,716	0.8	6.7
Mar 2017	174,801	166,570	0.7	7.0	167,405	1.0	7.6
Apr 2017	167,264	169,645	1.8	10.1	169,565	1.3	8.5
May 2017	173,690	170,578	0.5	7.4	172,083	1.5	9.6
Jun 2017	178,548	175,182	2.7	10.5	174,713	1.5	10.7
Jul 2017	180,375	177,953	1.6	12.8	177,200	1.4	11.6
Aug 2017	190,462	181,435	2.0	13.3	179,572	1.3	12.5

Notes: The internet series counts the average number of advertisements carried by each of the sites contributing to the series on the same day of each week in the month indicated. The day (which is not necessarily the same for each site) is selected by the site operator as broadly representative of its activity levels. The above data are based on information provided by the operators of the following sites: Seek.com.au; and the Department of Employment's Australian JobSearch site: Jobsearch.gov.au.

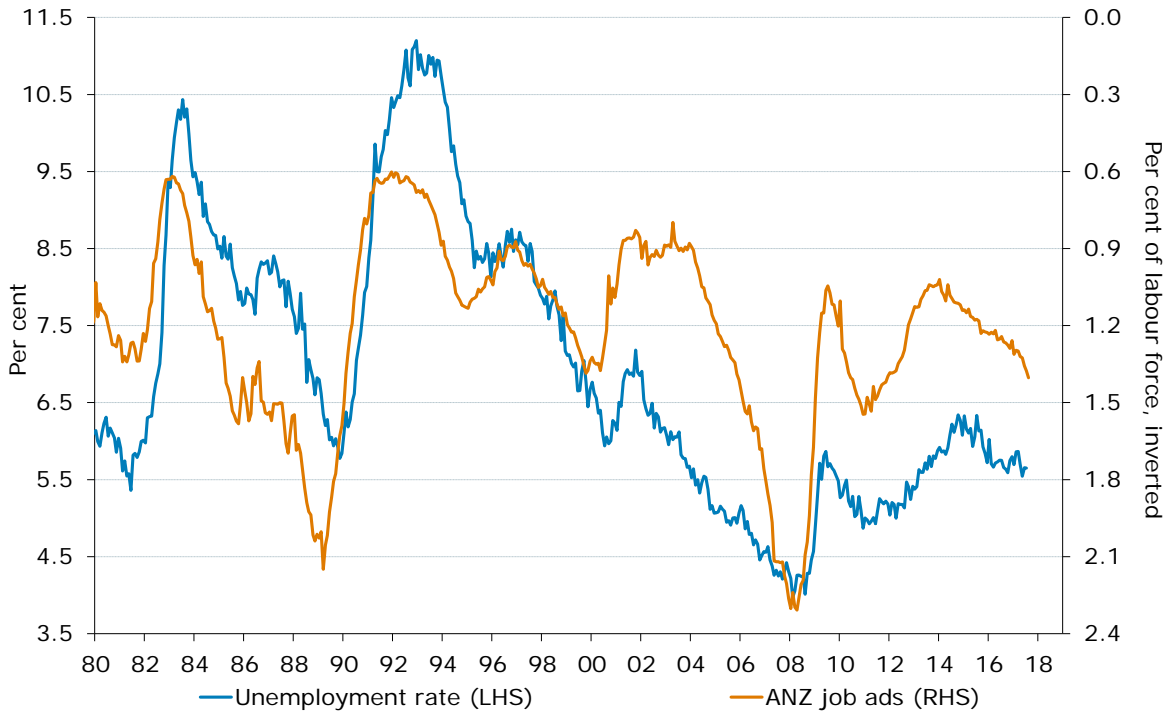
(a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

(b) The trend estimates came from applying a 13-term Henderson moving average to the seasonally adjusted series. This smoothing technique enables estimates to be produced for the latest month, but it also results in revisions to the most recent six months as additional observations become available.

(c) Annual changes are on a year-average basis.

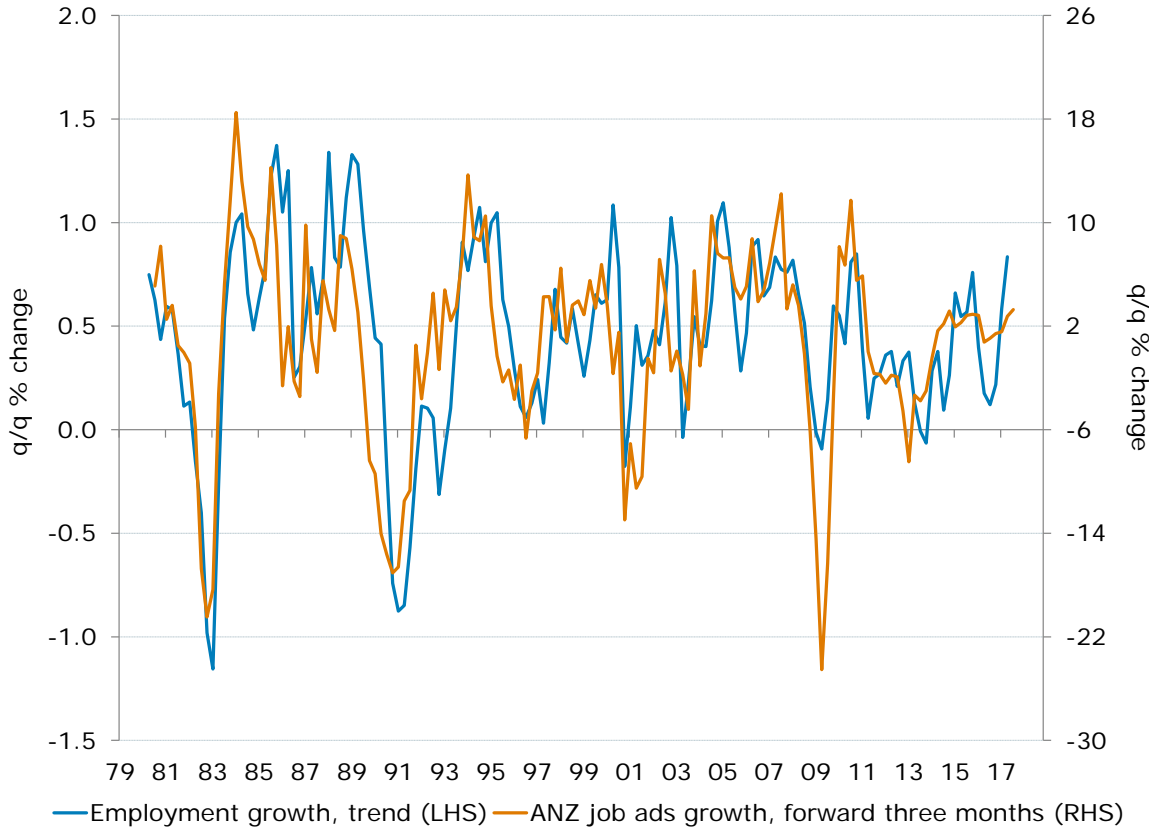
ANZ JOB ADVERTISEMENTS SERIES

Figure 2. The unemployment rate and job ads



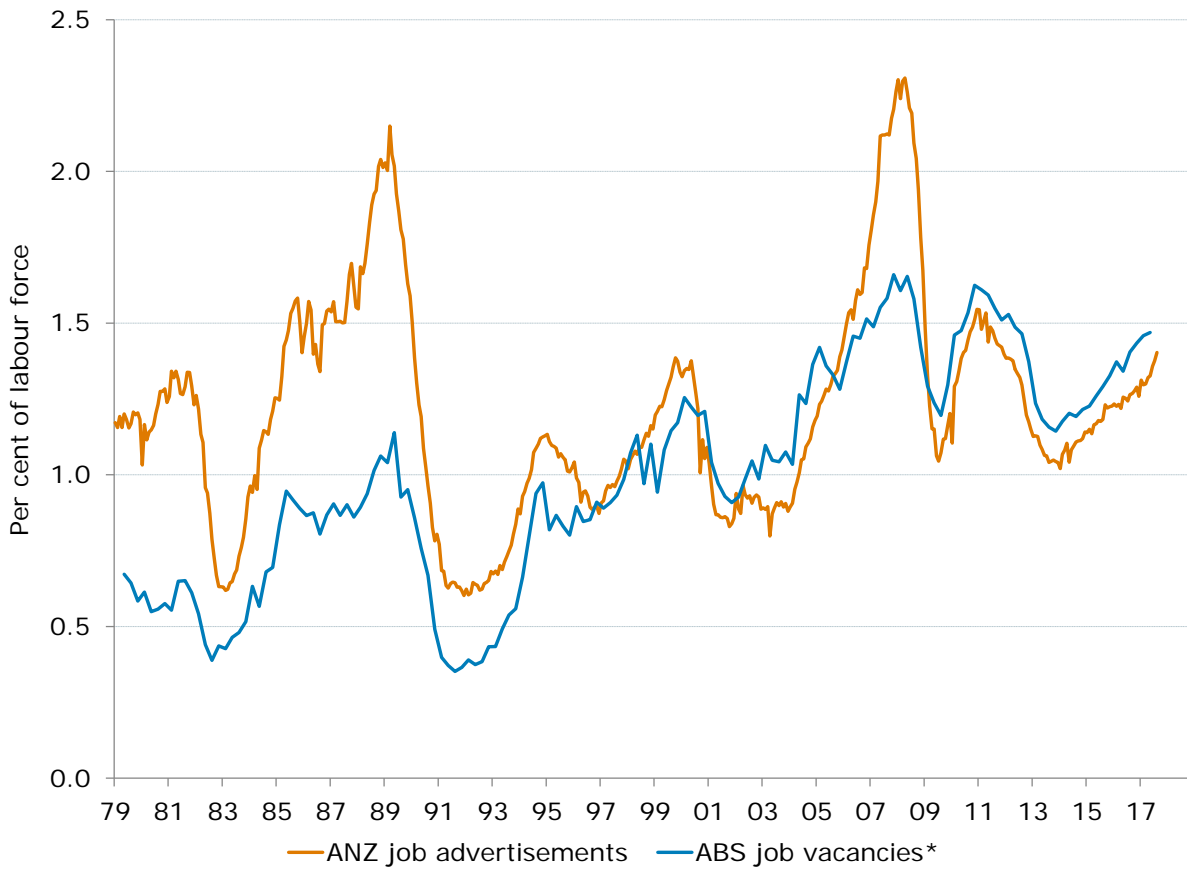
Source: ABS, ANZ Research

Figure 3. Growth in job ads and employment



Source: ABS, ANZ Research

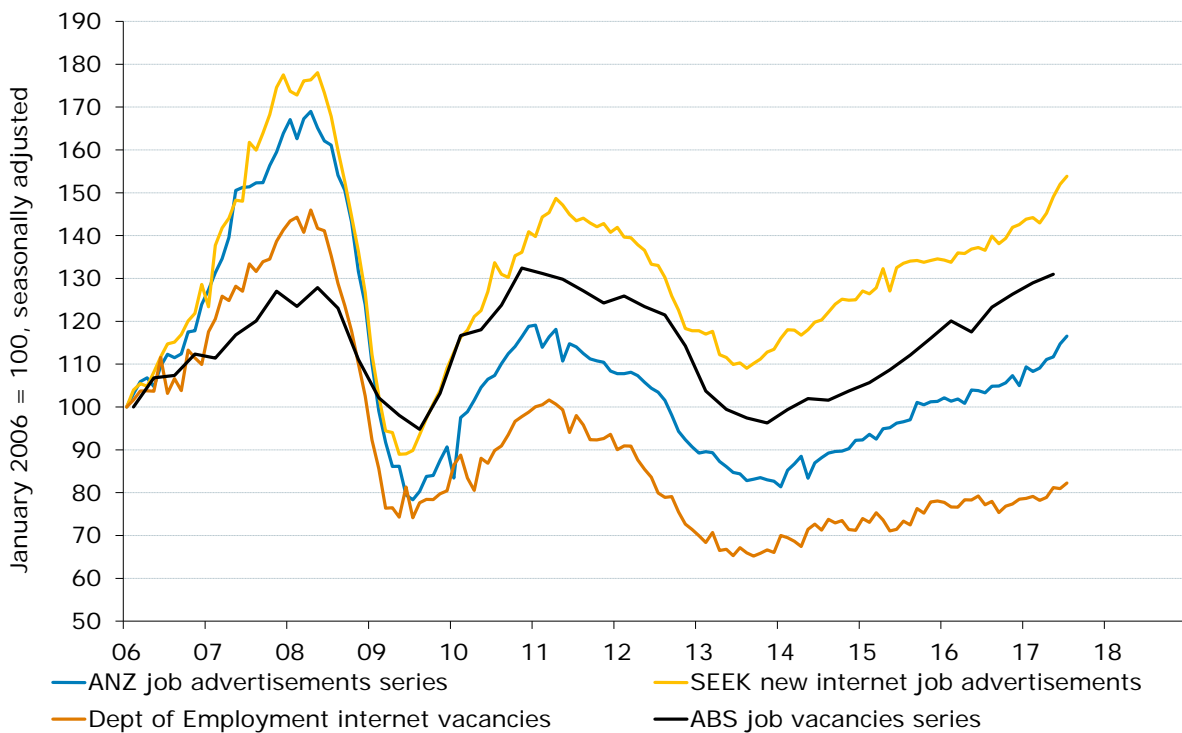
Figure 4. ANZ Job Advertisements and ABS Job Vacancies



* ABS Job Vacancies: latest data are for May 2017.

Source: ABS, ANZ Research

Figure 5. Australian job ads



* Latest data for SEEK and Department of Employment ads are for July 2017.

Source: Department of Employment, SEEK, ABS, ANZ Research

NB. State and territory charts have been discontinued.

TECHNICAL APPENDIX

The ANZ Job Advertisements Series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that data from the current month are used in estimating seasonal factors for the current and previous months. Concurrent seasonal adjustment replaced the forward factor methodology from the June 2010 reference month.

The concurrent adjustment methodology uses the most recent data every month, whereas the forward factor approach only used it once a year. Under concurrent adjustment, the seasonal factors will also be more responsive to underlying dynamic changes than forward factors.

Concurrent adjustment can result in revisions to the seasonal factors each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the seasonal adjustment factors for the current month, the previous month and the same month a year ago.

The concurrent seasonal adjustment brings the ANZ Job Advertisements Series in line with the methodology used by the ABS for its monthly employment data.

NOTE FOR EDITORS:

For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons, it would be incorrect to draw any inference or correlation from the ANZ series regarding advertising volumes or revenues from employment advertising in the newspapers surveyed. The ANZ series is not intended to, and should not, be used to assess the financial performance of any of the newspapers included in it.

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