

ANZ AUSTRALIAN JOB ADVERTISEMENTS MEDIA RELEASE

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October 2018

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Monday 5 November 2018

ANZ JOB ADS: LACKLUSTRE PRINT

| | Seasonally adjusted | | | Trend | |
|----------------------|---------------------|-------|-------|-------|-------|
| | Number | % m/m | % y/y | % m/m | % y/y |
| Total Job Ads | 175,555 | -0.8 | 4.7 | -0.1 | 4.9 |

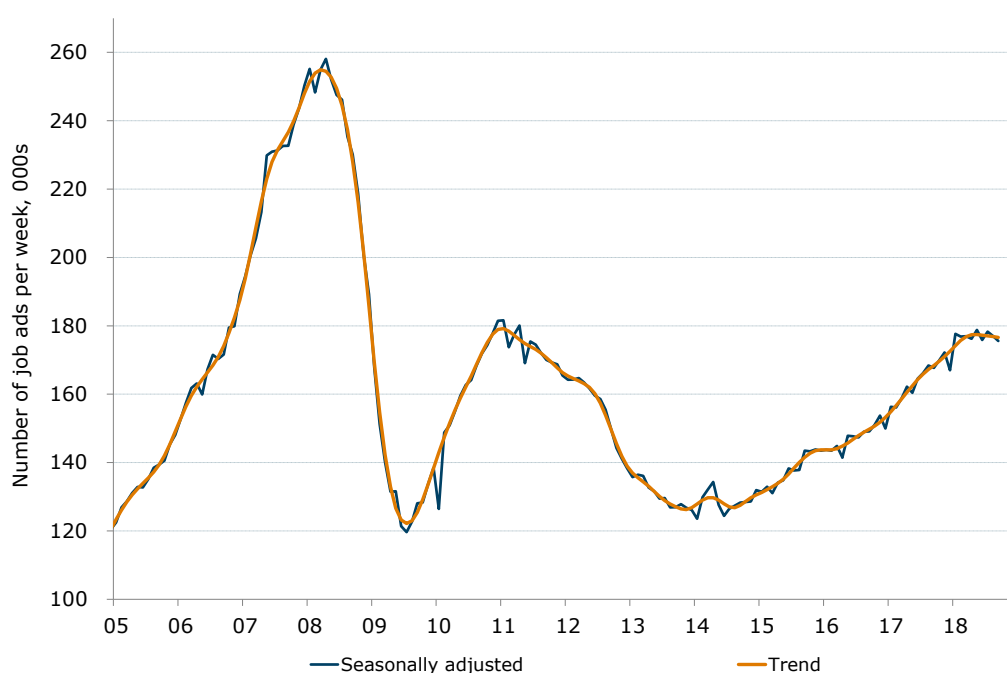
KEY POINTS

- On a seasonally adjusted basis, ANZ Australian Job Advertisements declined 0.8% in September, following a fall of 0.7% in the prior month. On an annual basis, growth slowed to 4.7% in September (vs 5.1% in August).
- In trend terms, job ads fell by 0.1% m/m for the fourth consecutive month. Job ads grew 4.9% y/y to September (down from 5.8% y/y in August).

ANZ'S HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

"ANZ job ads have essentially tracked sideways since they jumped sharply at the start of this year. The level of job ads is still consistent with ongoing employment growth, but at a level that stabilises the unemployment rate rather than pushes it lower. Other indicators of jobs growth are more positive, however, such as the ABS job vacancies series. This suggests to us that the unemployment rate will most likely head lower over time. This is critical to our expectation that the economy can navigate through a period of falling house prices without getting derailed. A marked decline in ANZ job ads would be a negative signal in this regard. So far that has been avoided."

Figure 1. ANZ Australian Job Advertisements eased in September



Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

Table 1. Average total number of job ads per month – Australia

| | Original | | Seasonally adjusted (a) | | Trend estimate (b) | | |
|-----------------|----------|---------|-------------------------|----------|--------------------|-----------------|-------|
| | Number | Number | Per cent change | | Number | Per cent change | |
| | | | Month | Year (c) | | Month | Year |
| 2009-10 | 139,554 | 139,528 | | -22.6 | 140,823 | | -21.9 |
| 2010-11 | 174,478 | 174,623 | | 25.2 | 174,772 | | 24.1 |
| 2011-12 | 166,698 | 166,502 | | -4.7 | 166,504 | | -4.7 |
| 2012-13 | 141,107 | 140,809 | | -15.4 | 140,750 | | -15.5 |
| 2013-14 | 128,162 | 128,010 | | -9.1 | 128,052 | | -9.0 |
| 2014-15 | 131,138 | 131,146 | | 2.4 | 131,016 | | 2.3 |
| 2015-16 | 143,244 | 143,230 | | 9.2 | 143,244 | | 9.3 |
| 2016-17 | 154,844 | 154,876 | | 8.1 | 154,979 | | 8.2 |
| Sep 2016 | 159,981 | 149,110 | 0.1 | 3.9 | 149,792 | 0.6 | 5.8 |
| Oct 2016 | 157,715 | 151,027 | 1.3 | 5.4 | 150,686 | 0.6 | 5.6 |
| Nov 2016 | 157,420 | 153,716 | 1.8 | 6.9 | 151,805 | 0.7 | 5.8 |
| Dec 2016 | 131,609 | 149,975 | -2.4 | 4.5 | 153,257 | 1.0 | 6.6 |
| Jan 2017 | 127,149 | 156,301 | 4.2 | 8.7 | 154,886 | 1.1 | 7.8 |
| Feb 2017 | 162,453 | 156,134 | -0.1 | 8.8 | 156,655 | 1.1 | 9.0 |
| Mar 2017 | 166,671 | 158,739 | 1.7 | 9.6 | 158,577 | 1.2 | 10.1 |
| Apr 2017 | 161,217 | 162,207 | 2.2 | 14.6 | 160,553 | 1.2 | 10.9 |
| May 2017 | 163,031 | 160,417 | -1.1 | 8.5 | 162,453 | 1.2 | 11.5 |
| Jun 2017 | 166,379 | 164,549 | 2.6 | 11.4 | 164,304 | 1.1 | 11.9 |
| Jul 2017 | 167,146 | 166,141 | 1.0 | 12.8 | 165,882 | 1.0 | 12.2 |
| Aug 2017 | 176,692 | 168,403 | 1.4 | 13.0 | 167,233 | 0.8 | 12.3 |
| Sep 2017 | 179,686 | 167,713 | -0.4 | 12.5 | 168,398 | 0.7 | 12.4 |
| Oct 2017 | 177,326 | 169,878 | 1.3 | 12.5 | 169,633 | 0.7 | 12.6 |
| Nov 2017 | 176,668 | 172,226 | 1.4 | 12.0 | 170,996 | 0.8 | 12.6 |
| Dec 2017 | 149,674 | 167,006 | -3.0 | 11.4 | 172,552 | 0.9 | 12.6 |
| Jan 2018 | 141,728 | 177,656 | 6.4 | 13.7 | 174,214 | 1.0 | 12.5 |
| Feb 2018 | 183,912 | 176,862 | -0.4 | 13.3 | 175,703 | 0.9 | 12.2 |
| Mar 2018 | 186,728 | 176,944 | 0.0 | 11.5 | 176,829 | 0.6 | 11.5 |
| Apr 2018 | 174,149 | 176,232 | -0.4 | 8.6 | 177,396 | 0.3 | 10.5 |
| May 2018 | 181,765 | 178,787 | 1.5 | 11.5 | 177,477 | 0.0 | 9.2 |
| Jun 2018 | 177,685 | 175,854 | -1.6 | 6.9 | 177,253 | -0.1 | 7.9 |
| Jul 2018 | 179,349 | 178,289 | 1.4 | 7.3 | 177,055 | -0.1 | 6.7 |
| Aug 2018 | 185,833 | 176,990 | -0.7 | 5.1 | 176,870 | -0.1 | 5.8 |
| Sep 2018 | 187,857 | 175,555 | -0.8 | 4.7 | 176,635 | -0.1 | 4.9 |

Notes: The internet series counts the average number of job ads 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.

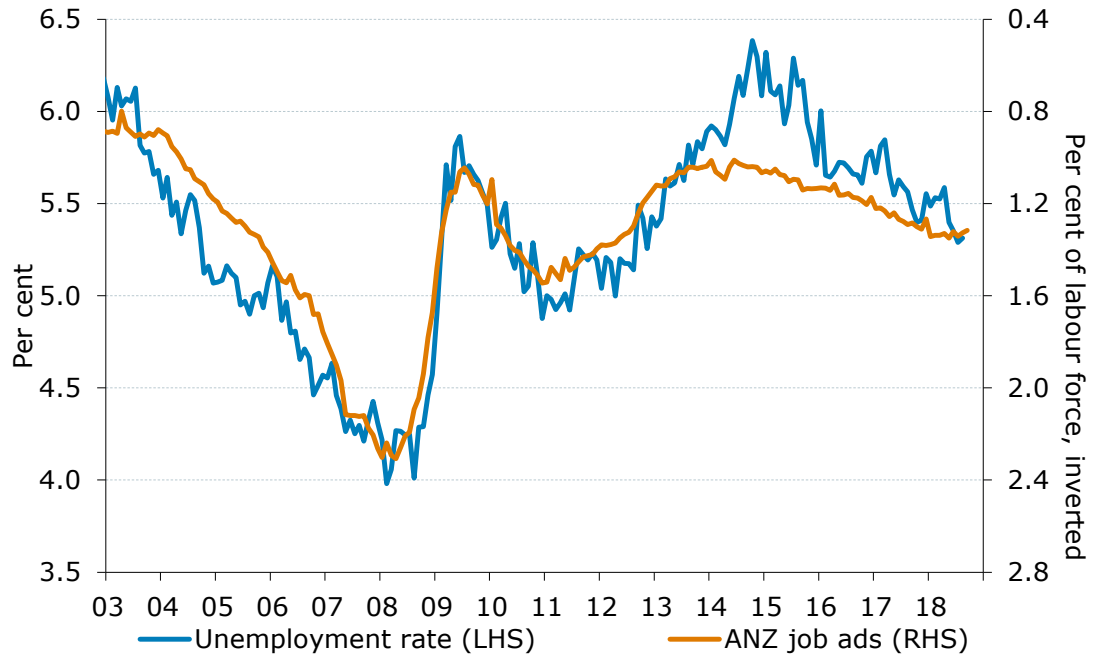
(a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

(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.

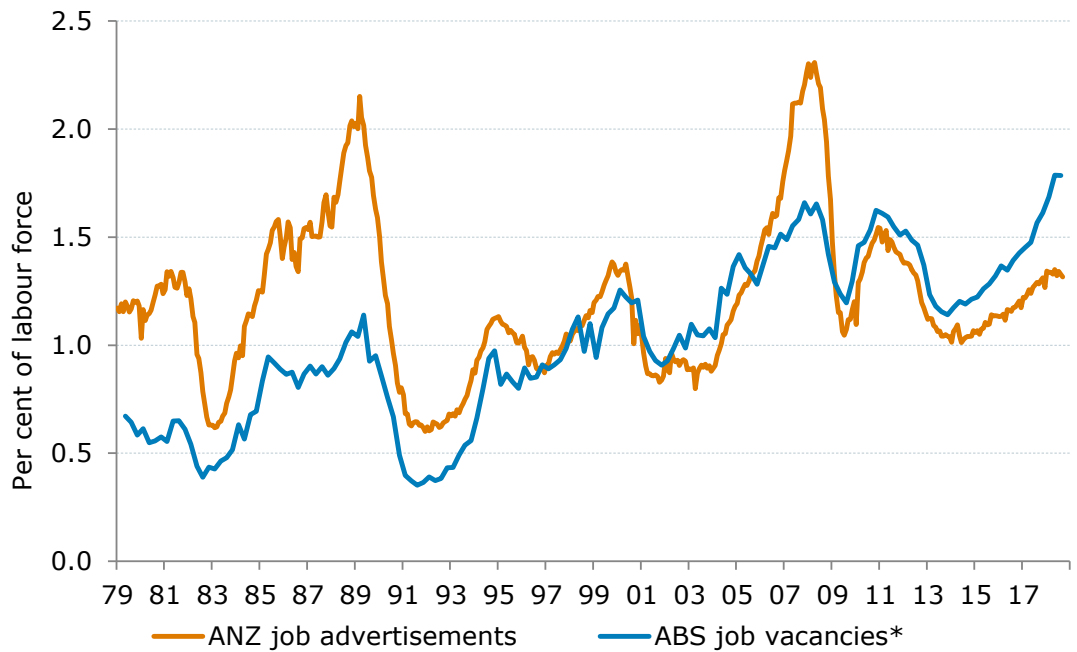
ANZ AUSTRALIAN JOB ADVERTISEMENTS SERIES

Figure 2. Unemployment rate and ANZ Job Ads since 2003



Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

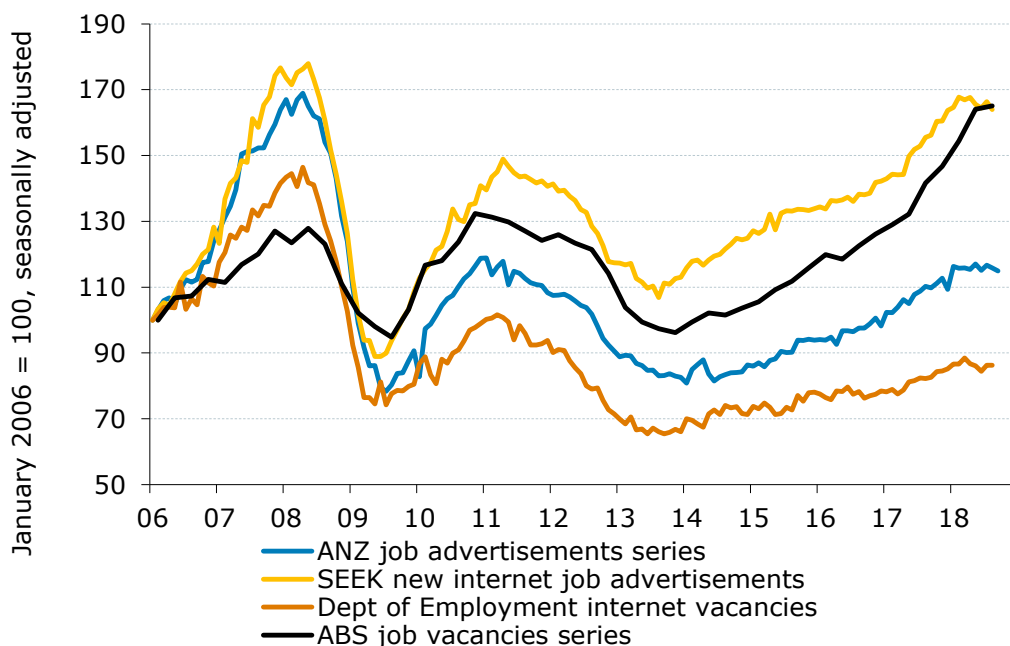
Figure 3. ANZ Job Ads and ABS Job Vacancies



* ABS Job Vacancies: latest data are for Aug 2018.

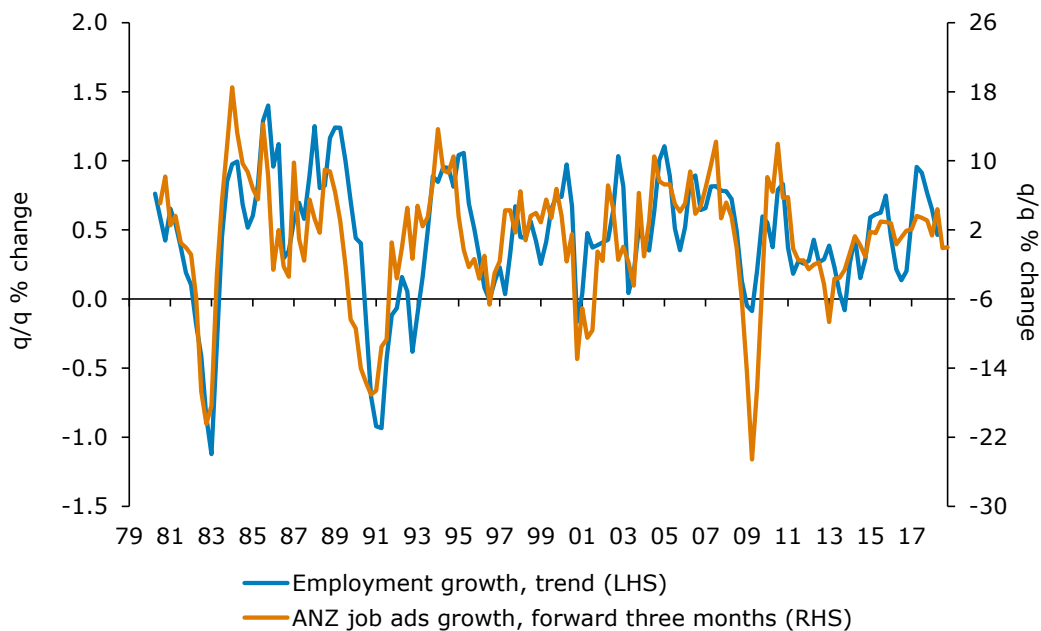
Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

Figure 4. Australian Job Vacancy Indicators



* Latest data for SEEK and Department of Jobs and Small Business ads are for Aug 2018.
 Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

Figure 5. Growth in employment and ANZ Job Ads



Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

NOTE: 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 used it only 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 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 Job Advertisements series regarding advertising volumes or revenues from employment advertising in the newspapers surveyed. The series is not intended as and should not be used as a tool to assess the financial performance of any of the newspapers it draws information from.

[25.07.2018]

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