

ANZ AUSTRALIAN JOB ADVERTISEMENTS MEDIA RELEASE

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ANZ JOB ADS: TREADING WATER

	Seasonally adjusted			Trend	
	Number	% m/m	% y/y	% m/m	% y/y
Total Job Ads	177,241	-0.6	5.1	0.1	6.2

KEY POINTS

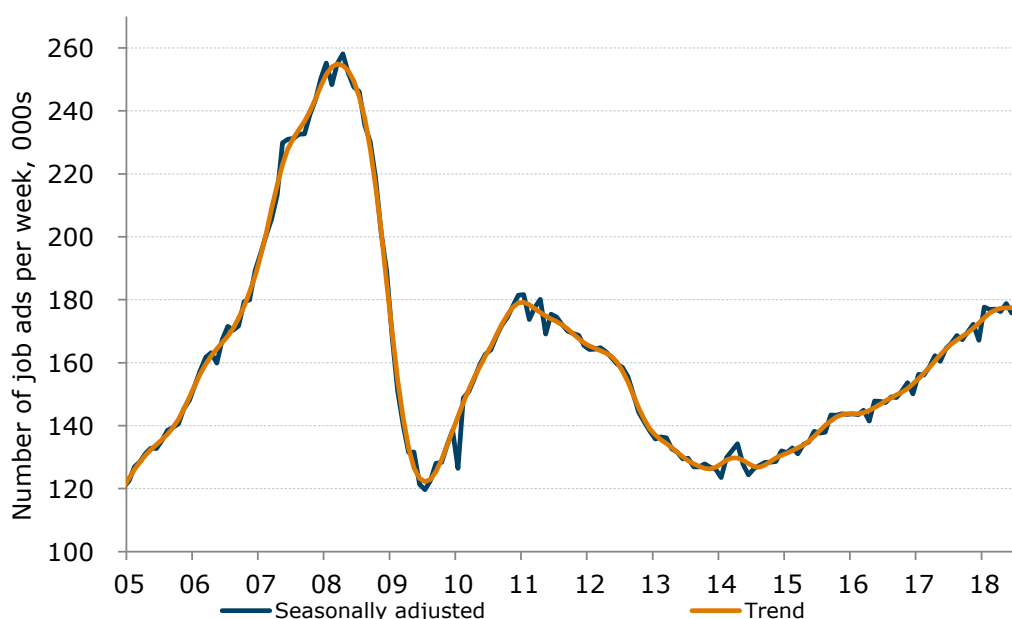
- On a seasonally adjusted basis, ANZ Australian Job Advertisements eased 0.6% in August, partially retracing the 1.4% bounce recorded in the prior month. On an annual basis, growth fell to 5.1% in August (vs 7.3% in July).
- In trend terms, job ads edged up 0.1% m/m last month, following a flat performance in July. There has been a clear plateauing in the level of job ads since April. In trend terms, job Ads grew 6.2% y/y to August (down from 6.9% y/y in July).

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

"After a strong rise in January, ANZ Job Ads have followed a sawtooth pattern, in seasonally adjusted terms, leaving the level little different from the start of the year. The monthly trend has also softened – average monthly growth was 1.0% in 2017, compared to 0.4% year to date (with the lion's share occurring in Q1 2018).

The level of ANZ Job Ads is still consistent with further growth in employment. Job ads are no longer pointing to a further decline in the unemployment rate, however (Figure 2). This is at odds with other indicators of the labour market, such as capacity utilisation, which point to further declines in the unemployment rate. If we bring all the different indicators together then our conclusion is that a lower unemployment rate is more likely than not, but the improvement from this point will be gradual. On a more negative note, the loss of momentum makes the economy more vulnerable to negative developments, with heightened political uncertainty one of the possible candidates."

Figure 1. ANZ Australian Job Advertisements eased in August



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	174,622		25.2	174,771		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	128,011		-9.1	128,052		-9.0
2014-15	131,138	131,147		2.4	131,017		2.3
2015-16	143,244	143,229		9.2	143,245		9.3
2016-17	154,844	154,879		8.1	154,984		8.2
Aug 2016	156,126	149,114	1.2	8.1	148,874	0.7	6.3
Sep 2016	159,981	148,957	-0.1	3.9	149,776	0.6	5.8
Oct 2016	157,715	151,006	1.4	5.4	150,673	0.6	5.6
Nov 2016	157,420	153,691	1.8	6.9	151,803	0.7	5.8
Dec 2016	131,609	150,071	-2.4	4.5	153,267	1.0	6.6
Jan 2017	127,149	156,316	4.2	8.8	154,906	1.1	7.8
Feb 2017	162,453	156,134	-0.1	8.8	156,674	1.1	9.0
Mar 2017	166,671	158,760	1.7	9.6	158,595	1.2	10.1
Apr 2017	161,217	162,225	2.2	14.6	160,570	1.2	10.9
May 2017	163,031	160,404	-1.1	8.5	162,470	1.2	11.5
Jun 2017	166,379	164,520	2.6	11.4	164,311	1.1	11.9
Jul 2017	167,146	166,191	1.0	12.8	165,872	0.9	12.2
Aug 2017	176,692	168,611	1.5	13.1	167,204	0.8	12.3
Sep 2017	179,686	167,339	-0.8	12.3	168,360	0.7	12.4
Oct 2017	177,326	169,869	1.5	12.5	169,601	0.7	12.6
Nov 2017	176,668	172,208	1.4	12.0	170,983	0.8	12.6
Dec 2017	149,674	167,138	-2.9	11.4	172,566	0.9	12.6
Jan 2018	141,728	177,687	6.3	13.7	174,250	1.0	12.5
Feb 2018	183,912	176,879	-0.5	13.3	175,742	0.9	12.2
Mar 2018	186,728	176,977	0.1	11.5	176,766	0.6	11.5
Apr 2018	174,149	176,259	-0.4	8.7	177,270	0.3	10.4
May 2018	181,765	178,768	1.4	11.4	177,433	0.1	9.2
Jun 2018	177,685	175,824	-1.6	6.9	177,453	0.0	8.0
Jul 2018	179,349	178,349	1.4	7.3	177,387	0.0	6.9
Aug 2018	185,833	177,241	-0.6	5.1	177,507	0.1	6.2

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.

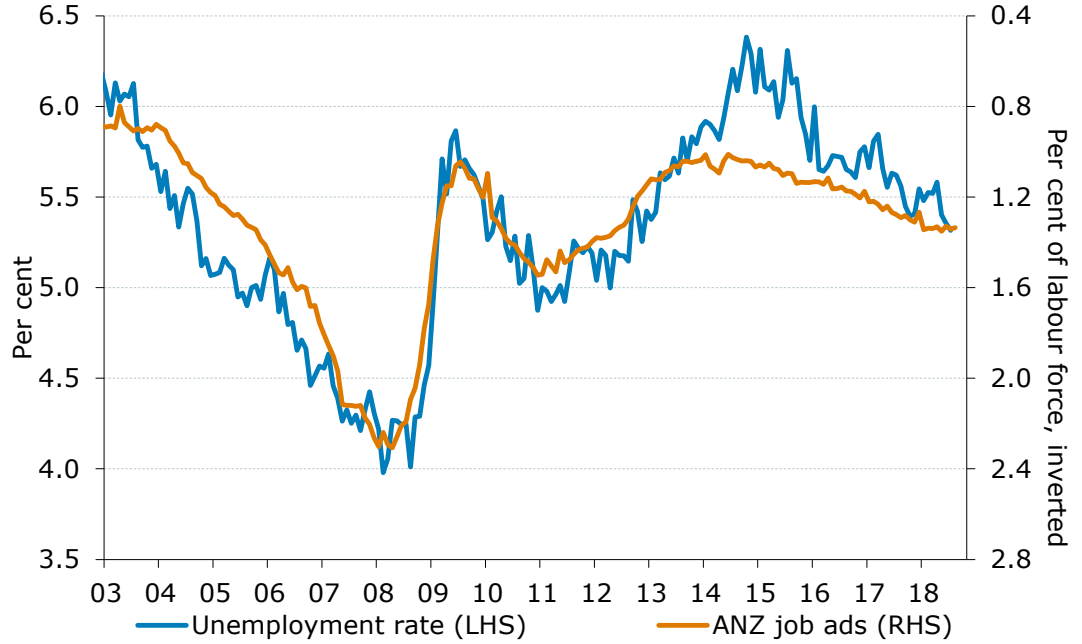
(a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

(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.

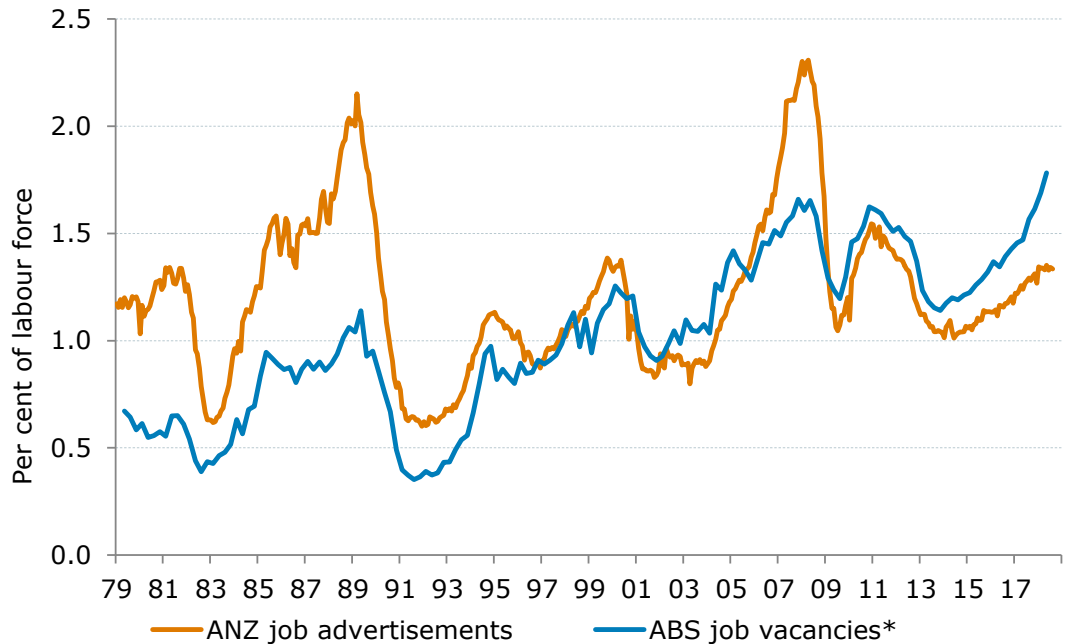
ANZ AUSTRALIAN JOB ADVERTISEMENTS SERIES

Figure 2. Unemployment rate and ANZ Job Ads since 2003



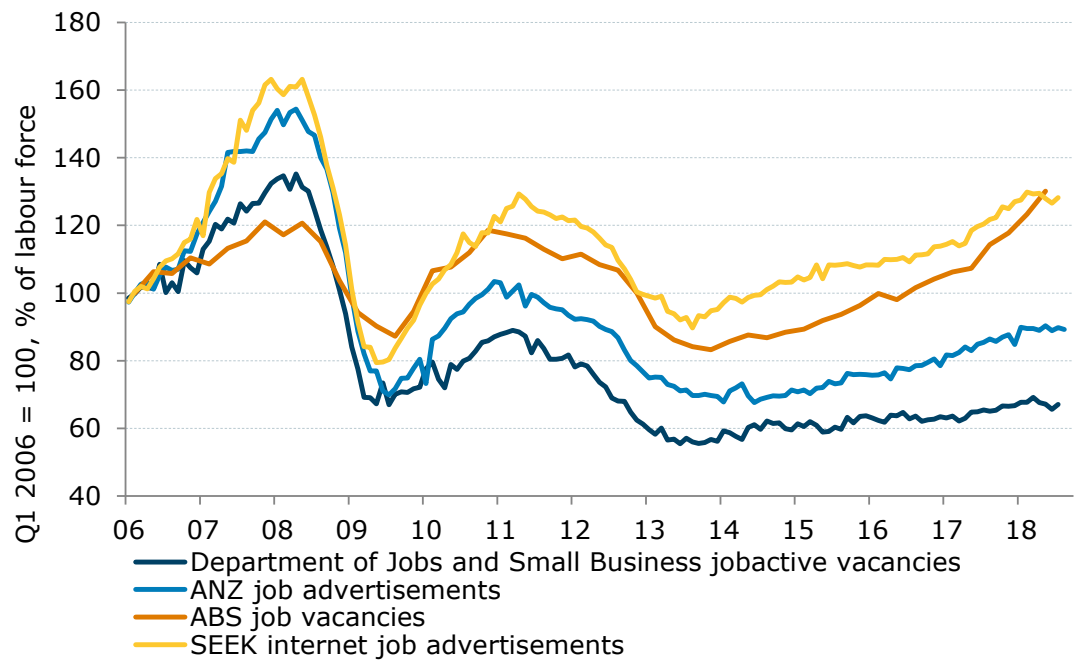
Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

Figure 3. ANZ Job Ads and ABS Job Vacancies



* ABS Job Vacancies: latest data are for May 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 July 2018.
 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.

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