

ANZ Australian Job Advertisement Series

Media Release

1 March 2021



This is not personal advice.
It does not consider your
objectives or circumstances.
Please refer to the
Important Notice.

Contributors

Catherine Birch
Senior Economist
+61 439 627 968
Catherine.Birch@anz.com

Bansi Madhavani
Economist
+91 80 6795 0595
Bansi.Madhavani@anz.com

Media & distribution enquiries

Emma Mellow
Senior Communications
Manager
+64 21 614 165
Emma.Mellow@anz.com

Contact
research@anz.com

Twitter: [@ANZ_Research](https://twitter.com/ANZ_Research)

Next release:
March 2021 data

Expected release date:
Monday 6 April 2021

ANZ Job Ads continue to escalate

ANZ Australian Job Ads rose 7.2% m/m in February, following an upwardly revised 2.6% m/m growth in January. Job Ads is up 13.4% y/y, hitting its highest level since October 2018.

	Seasonally adjusted		
	Number	% m/m	% y/y
Total job ads	174,010	7.2	13.4

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

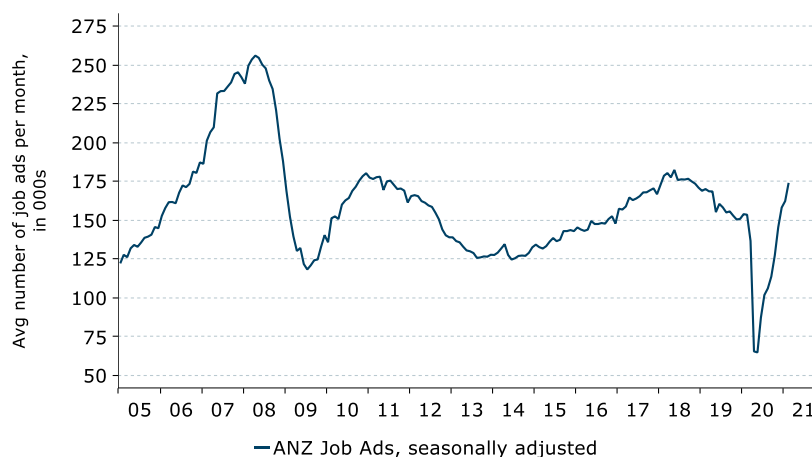
ANZ Job Ads growth accelerated out of the summer holidays, despite 5-day lockdowns in Western Australia and Victoria during February. Job Ads is now 13.4% above its pre-pandemic level, equivalent to an additional 20,500 jobs being advertised on average per month.

The ongoing strength in ANZ Job Ads gives us confidence that we'll see solid net employment gains continue over February and March at least and that the impact of the end of JobKeeper in March will be mitigated to some extent (Figure 2). But we are still in the dark as to how many businesses and workers remain on JobKeeper in the current quarter, and therefore the potential hit to the labour market and overall economy. In December, the ATO reported there were more than 1.5 million workers still receiving the payment, equivalent to almost 12% of the workforce.

The task of bringing down underutilisation is still sizeable. In January, there were 878,000 people unemployed, 162,000 more than in March last year. 1.37 million remained on JobSeeker or Youth Allowance (other), with the payment to be reduced to \$620.80/fortnight from 1 April.

Labour demand must carry on strengthening for unemployment and underemployment to continue their rapid fall. This will be necessary to drive wage growth above 3% (a feat not achieved in eight years) and [inflation](#) into the RBA's 2-3% target band.

ANZ Job Ads rose 7.2% in February



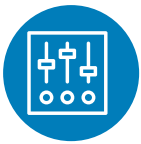
Source: SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research



Average total number of job ads per month – Australia

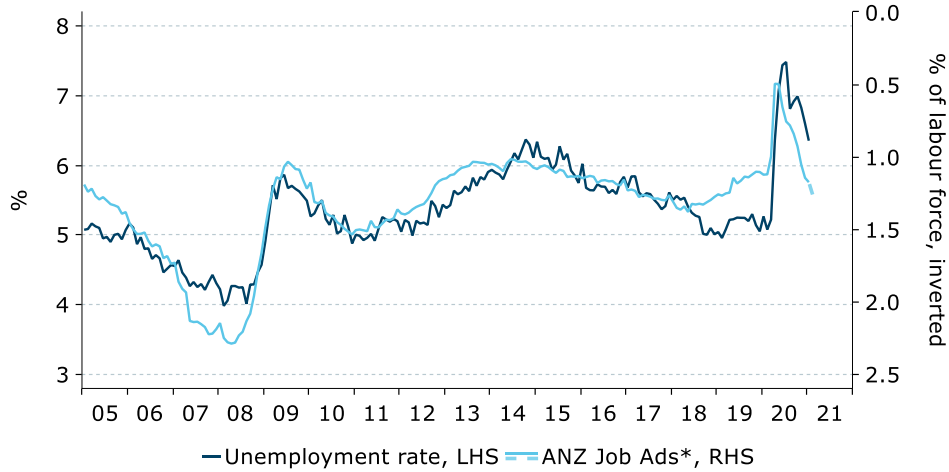
Date	Original	Seasonally adjusted		
	Number	Number	Per cent change	
			Month	Year
2009-10	139,554	139,523		
2010-11	174,478	174,366		25.0
2011-12	166,698	166,582		-4.5
2012-13	141,107	140,986		-15.4
2013-14	128,162	128,053		-9.2
2014-15	131,138	131,235		2.5
2015-16	143,244	143,311		9.2
2016-17	154,844	154,913		8.1
2017-18	172,763	172,913		11.6
2018-19	169,905	170,006		-1.7
2019-20	131,970	132,055		-22.3
Jan 2018	141,728	172,688	3.6	9.8
Feb 2018	183,912	178,578	3.4	13.9
Mar 2018	186,728	180,318	1.0	13.5
Apr 2018	174,149	177,529	-1.5	7.8
May 2018	181,765	182,341	2.7	11.9
Jun 2018	177,685	175,820	-3.6	7.2
Jul 2018	179,349	176,285	0.3	6.6
Aug 2018	185,833	176,150	-0.1	4.9
Sep 2018	187,857	176,648	0.3	5.2
Oct 2018	184,003	174,964	-1.0	3.4
Nov 2018	180,956	173,500	-0.8	1.8
Dec 2018	154,372	170,872	-1.5	2.5
Jan 2019	136,971	168,901	-1.2	-2.2
Feb 2019	174,999	170,032	0.7	-4.8
Mar 2019	173,697	168,572	-0.9	-6.5
Apr 2019	164,923	168,486	-0.1	-5.1
May 2019	154,097	155,177	-7.9	-14.9
Jun 2019	161,805	160,489	3.4	-8.7
Jul 2019	162,673	158,231	-1.4	-10.2
Aug 2019	164,305	154,941	-2.1	-12.0
Sep 2019	167,310	155,640	0.5	-11.9
Oct 2019	162,688	152,885	-1.8	-12.6
Nov 2019	157,876	150,402	-1.6	-13.3
Dec 2019	135,055	150,835	0.3	-11.7
Jan 2020	121,223	153,862	2.0	-8.9
Feb 2020	157,283	153,488	-0.2	-9.7
Mar 2020	141,911	136,645	-11.0	-18.9
Apr 2020	62,218	65,522	-52.0	-61.1
May 2020	61,546	64,870	-1.0	-58.2
Jun 2020	89,555	87,336	34.6	-45.6
Jul 2020	107,765	101,832	16.6	-35.6
Aug 2020	115,238	106,097	4.2	-31.5
Sep 2020	126,148	113,662	7.1	-27.0
Oct 2020	136,763	127,205	11.9	-16.8
Nov 2020	152,918	145,398	14.3	-3.3
Dec 2020	143,285	158,109	8.7	4.8
Jan 2021	127,452	162,267	2.6	5.5
Feb 2021	176,453	174,010	7.2	13.4

Note changes in methodology in November 2020 release and resulting revisions to the historical series. The inclusion of newspaper job ads was discontinued from January 2019 and the seasonal adjustment process modified from November 2020. See Appendix.



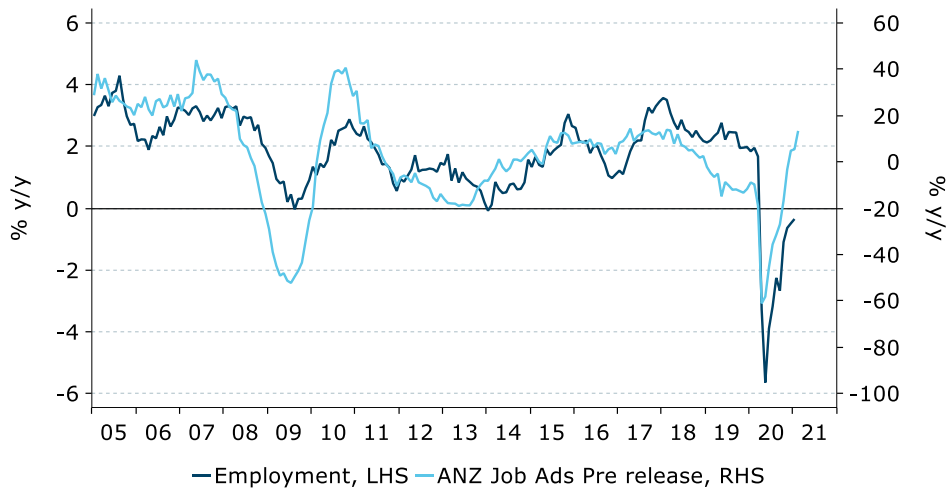
ANZ Job Ads in relation to other indicators

Figure 1. ANZ Job Ads and the unemployment rate



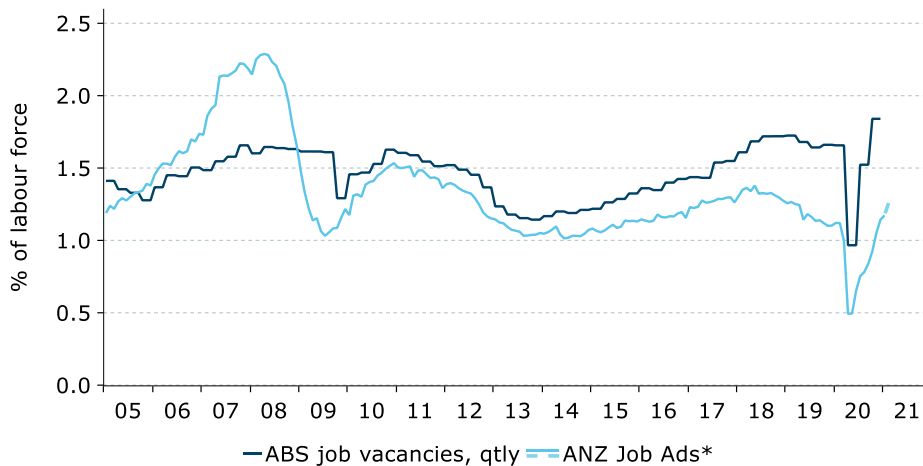
*Last observation uses previous month's labour force as proxy.
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

Figure 2. ANZ Job Ads and employment growth

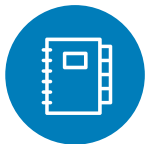


Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

Figure 3. ANZ Job Ads and ABS job vacancies



*Last observation uses previous month's labour force as proxy.
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research



Data sources

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 data are based on information provided by the operators of the following sites:

- Seek.com.au
- Department of Education, Skills and Employment's Australian JobSearch site (Jobsearch.gov.au).

As of the November 2020 release, newspaper job ads have been excluded from the series from January 2019 onwards, and the historical data were revised. Prior to this, for some of the newspapers surveyed, the ANZ Job Ads 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 Ads 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.

Seasonal adjustment and trend

The X-11 ARIMA seasonal adjustment method is used from the November 2020 release onwards. Note that new and revised original data can result in revisions to the seasonal factors applied to historical estimates.

Note that the trend data series has been temporarily suspended during the COVID-19 period. This is in line with the ABS's suspension of trend data series as "the interpretation of trend estimates during the period affected by COVID-19 could be misleading".



Important notice

[4 April 2019]

This publication is published by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZBGL") in Australia. This publication is intended as thought-leadership material. It is not published with the intention of providing any direct or indirect recommendations relating to any financial product, asset class or trading strategy.

The information in this publication is not intended to influence any person to make a decision in relation to a financial product or class of financial products. It is general in nature and does not take account of the circumstances of any individual or class of individuals. Nothing in this publication constitutes a recommendation, solicitation or offer by ANZBGL or its branches or subsidiaries (collectively "ANZ") to you to acquire a product or service, or an offer by ANZ to provide you with other products or services. All information contained in this publication is based on information available at the time of publication. While this publication has been prepared in good faith, no representation, warranty, assurance or undertaking is or will be made, and no responsibility or liability is or will be accepted by ANZ in relation to the accuracy or completeness of this publication or the use of information contained in this publication. ANZ does not provide any financial, investment, legal or taxation advice in connection with this publication.