

ANZ Australian Job Advertisement Series

Media Release

1 November 2021



This is not personal advice nor financial advice about any product or service. It does not take into account your financial situation or goals. Please refer to the Important Notice.

Contributors

Catherine Birch**Senior Economist**

+61 439 627 968

Catherine.Birch@anz.com

Arindam Chakraborty**Junior Economist**

Arindam.Chakraborty@anz.com

Media & distribution enquiries

Emma Myers**Head of External Communications****Institutional Australia**

+61 401 752 527

Emma.Myers@anz.com

Contact

research@anz.com

Twitter: @ANZ_Research

Next release:

November 2021 data

Expected release date:

Monday, 6 December 2021

ANZ Job Ads: lockdown losses recovered

ANZ Australian Job Ads¹ rose 6.2% m/m in October, recovering the losses of the previous three months of lockdowns. This signals the beginning of a rapid rebound in employment and hours worked.

	Number	Seasonally adjusted	
		% m/m	% on Jan 2020 (pre-COVID)
Total job ads	203,428	6.2	+31.0

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

With Sydney, Melbourne and Canberra emerging from their prolonged lockdowns, ANZ Job Ads rose 6.2% m/m in October. This put it back on par with the June peak prior to the Delta lockdowns.

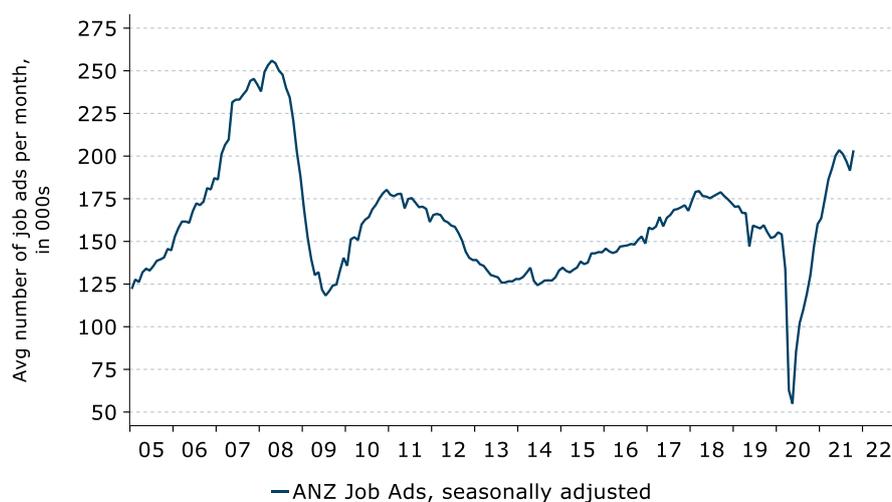
Newly lodged job ads² are also rebounding, up 4.9% in September. The strongest result came from NSW, where new job ads rose close to 17%, ahead of the reopening on 11 October. This is consistent with RBA Governor Lowe's statement following the October meeting that:

[T]he Bank's business liaison...suggests that many firms are seeking to hire workers ahead of the expected reopening in October and November.

And although estimates of the [effective unemployment rate](#) rose to between 6-10% in September, hours worked increased by 0.9%, gaining 2.7% in NSW.

According to a NAB survey, businesses reported ongoing significant difficulty finding suitable labour in Q3, despite lockdowns. The expected rebound in economic activity and labour demand in Q4 will only add to these pressures and should mean we finally see wages growth accelerate.

ANZ Job Ads recovered lockdown losses in October



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

1. Note that large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.

2. According to the National Skills Commission's Internet Vacancy Index (IVI). The IVI measures new job ads (flow), while ANZ Job Ads measures total job ads (stock).



Average total number of job ads per month – Australia

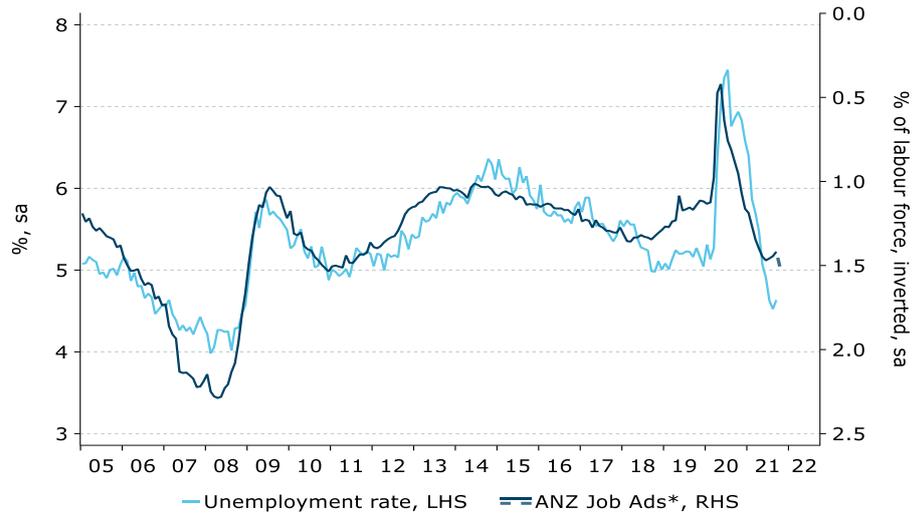
Date	Original	Seasonally adjusted	
	Number	Number	Per cent change
			Month Year
2009-10	139,554	139,519	
2010-11	174,478	174,362	25.0
2011-12	166,698	166,573	-4.5
2012-13	141,107	140,975	-15.4
2013-14	128,162	128,039	-9.2
2014-15	131,138	131,202	2.5
2015-16	143,244	143,259	9.2
2016-17	154,844	154,819	8.1
2017-18	172,763	172,732	11.6
2018-19	169,905	169,785	-1.7
2019-20	131,970	131,833	-22.4
2020-21	157,599	157,531	19.5
Jan 2019	136,971	170,211	-1.3 -2.1
Feb 2019	174,999	170,655	0.3 -4.7
Mar 2019	173,697	166,720	-2.3 -7.1
Apr 2019	164,923	166,618	-0.1 -5.7
May 2019	154,097	147,129	-11.7 -16.5
Jun 2019	161,805	159,288	8.3 -9.1
Jul 2019	162,673	158,475	-0.5 -10.2
Aug 2019	164,305	157,587	-0.6 -11.3
Sep 2019	167,310	159,514	1.2 -10.8
Oct 2019	162,688	155,390	-2.6 -12.0
Nov 2019	157,876	151,995	-2.2 -13.0
Dec 2019	135,055	152,745	0.5 -11.4
Jan 2020	121,223	155,322	1.7 -8.7
Feb 2020	157,283	154,073	-0.8 -9.7
Mar 2020	141,911	133,816	-13.1 -19.7
Apr 2020	62,218	62,740	-53.1 -62.3
May 2020	61,546	54,917	-12.5 -62.7
Jun 2020	89,555	85,426	55.6 -46.4
Jul 2020	107,765	102,150	19.6 -35.5
Aug 2020	115,238	109,955	7.6 -30.2
Sep 2020	126,148	119,260	8.5 -25.2
Oct 2020	136,763	130,384	9.3 -16.1
Nov 2020	152,918	147,313	13.0 -3.1
Dec 2020	143,285	160,160	8.7 4.9
Jan 2021	127,452	163,550	2.1 5.3
Feb 2021	176,684	174,710	6.8 13.4
Mar 2021	195,106	186,301	6.6 39.2
Apr 2021	192,908	192,754	3.5 207.2
May 2021	208,158	200,345	3.9 264.8
Jun 2021	208,768	203,486	1.6 138.2
Jul 2021	206,760	201,284	-1.1 97.0
Aug 2021	201,896	197,058	-2.1 79.2
Sep 2021	197,340	191,564	-2.8 60.6
Oct 2021	208,713	203,428	6.2 56.0

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.



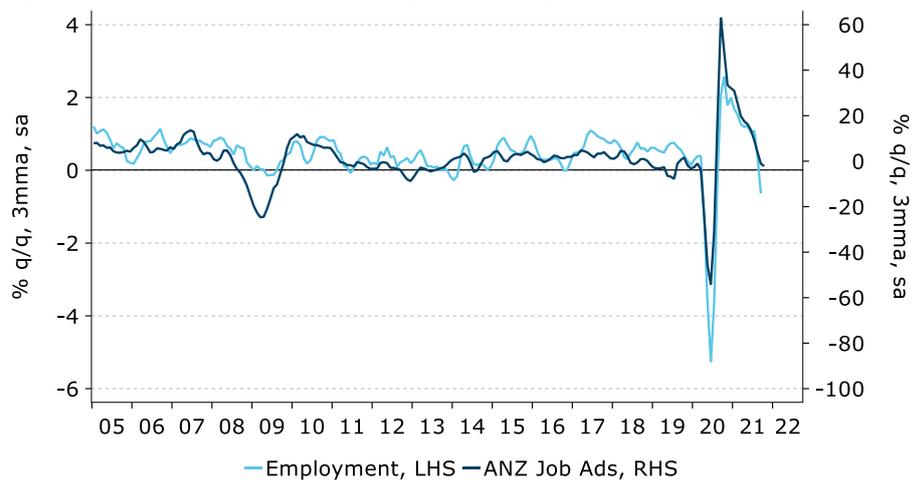
ANZ Job Ads in relation to other indicators

Figure 1. ANZ Job Ads rose 6.2% m/m in October



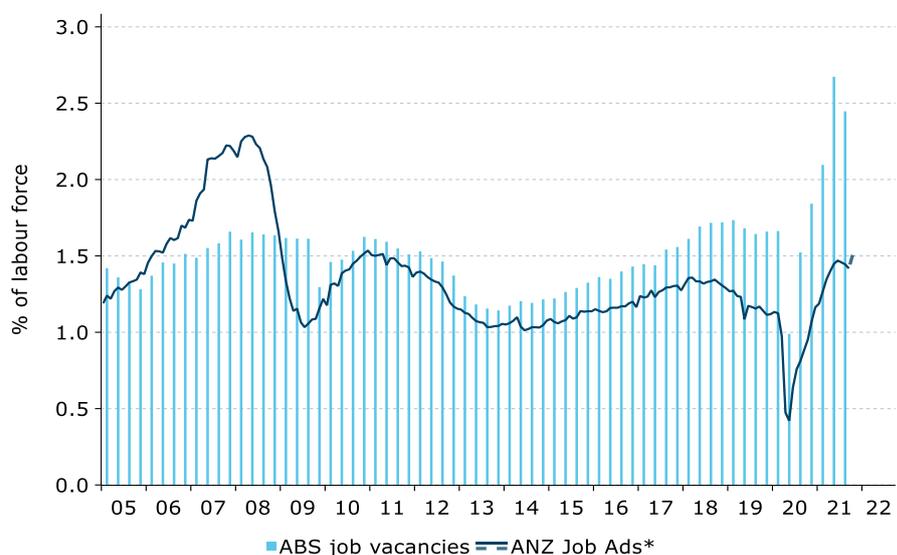
*Last observation uses previous month's labour force as proxy.
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

Figure 2. ANZ Job Ads and employment growth

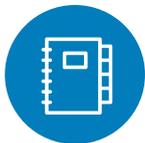


Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

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.