

# ANZ Australian Job Advertisement Series

## Media Release

6 December 2021



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## Next release:

December 2021 data

## Expected release date:

Wednesday 5 January 2022

### ANZ Job Ads: slingshot

ANZ Australian Job Ads<sup>1</sup> rose 7.4% m/m in November, as restrictions eased further after the lockdowns were lifted in October. National employment fell in October against expectations of a rise, but this ANZ Job Ads result signals a strong rebound is imminent.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
<b>Total job ads</b>	222,093	7.4	+44.2

See page 4 for [technical details](#)

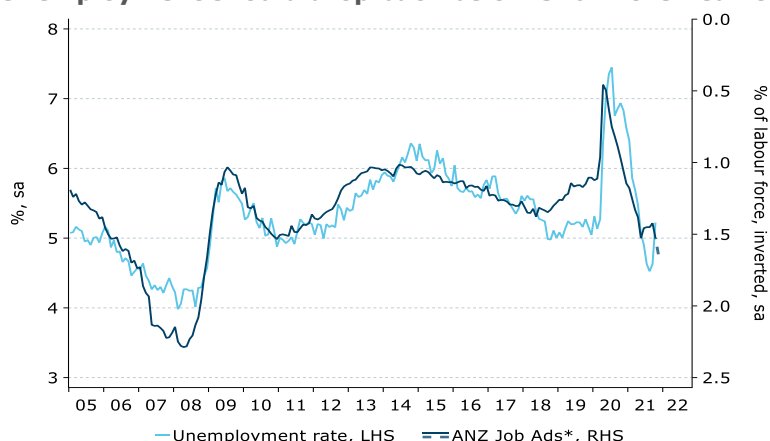
### ANZ Senior Economist, Catherine Birch, commented:

ANZ Job Ads jumped 7.4% m/m in November to be a record 44.2% above the pre-pandemic level. This reflects the robust recovery in NSW, Victoria and the ACT as restrictions eased, with newly lodged job ads<sup>2</sup> up 16.9% in NSW, 15.2% in Victoria and 12.5% in the ACT in October, according to the National Skill Commission (NSC).

While employment fell 46k in October against market expectations of a 50k rise, the latest ANZ Job Ads data signal a sharp rebound is imminent. The unemployment rate rose to 5.2% in October and may be bumpy in the coming months depending on the pace of recovery of employment versus participation. ANZ Job Ads suggests the unemployment rate should drop back below 5% in the near term, and we expect it to fall to around 4% by the end of 2022 and even further in 2023. Underemployment is also likely to be much lower.

Adding to the labour market's positive near-term outlook, NAB's October survey showed businesses were already in recovery mode as business conditions and the employment index jumped back above the long-run average and the improvement in business confidence accelerated. We think competition for labour will get even hotter and workers will exercise their new power by changing to better jobs and asking for higher wages in 2022. In our view, that should push wages growth up to around 3% y/y in H2 2022.

### Unemployment should drop back below 5% in the near-term



\*Last observation uses previous month's labour force as proxy.

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

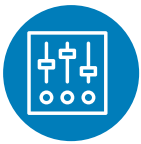
1. Large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.
2. According to the NSC's Internet Vacancy Index, which measures new job ads (flow), while ANZ Job Ads measures total job ads (stock).



## Average total number of job ads per month – Australia

Date	Original	Seasonally adjusted		
	Number	Number	Per cent change	
			Month	Year
2009-10	139,554	139,523		
2010-11	174,478	174,365		25.0
2011-12	166,698	166,578		-4.5
2012-13	141,107	140,979		-15.4
2013-14	128,162	128,043		-9.2
2014-15	131,138	131,228		2.5
2015-16	143,244	143,286		9.2
2016-17	154,844	154,852		8.1
2017-18	172,763	172,761		11.6
2018-19	169,905	169,796		-1.7
2019-20	131,970	131,830		-22.4
2020-21	157,599	157,528		19.5
Jan 2019	136,971	169,056	-1.4	-2.2
Feb 2019	174,999	169,402	0.2	-5.0
Mar 2019	173,697	165,545	-2.3	-7.4
Apr 2019	164,923	164,766	-0.5	-5.9
May 2019	154,097	155,031	-5.9	-14.9
Jun 2019	161,805	158,502	2.2	-9.3
Jul 2019	162,673	157,750	-0.5	-10.4
Aug 2019	164,305	157,926	0.1	-11.1
Sep 2019	167,310	159,877	1.2	-10.7
Oct 2019	162,688	156,706	-2.0	-11.5
Nov 2019	157,876	150,851	-3.7	-13.3
Dec 2019	135,055	150,966	0.1	-11.9
Jan 2020	121,223	153,999	2.0	-8.9
Feb 2020	157,283	152,441	-1.0	-10.0
Mar 2020	141,911	132,030	-13.4	-20.2
Apr 2020	62,218	60,552	-54.1	-63.2
May 2020	61,546	64,772	7.0	-58.2
Jun 2020	89,555	84,095	29.8	-46.9
Jul 2020	107,765	101,231	20.4	-35.8
Aug 2020	115,238	110,579	9.2	-30.0
Sep 2020	126,148	119,811	8.3	-25.1
Oct 2020	136,763	132,652	10.7	-15.3
Nov 2020	152,918	145,635	9.8	-3.5
Dec 2020	143,285	157,794	8.3	4.5
Jan 2021	127,452	162,220	2.8	5.3
Feb 2021	176,684	172,793	6.5	13.4
Mar 2021	195,106	184,034	6.5	39.4
Apr 2021	192,908	190,391	3.5	214.4
May 2021	208,158	211,393	11.0	226.4
Jun 2021	208,768	201,804	-4.5	140.0
Jul 2021	206,760	200,324	-0.7	97.9
Aug 2021	201,896	197,861	-1.2	78.9
Sep 2021	197,340	192,254	-2.8	60.5
Oct 2021	208,906	206,755	7.5	55.9
Nov 2021	230,408	222,093	7.4	52.5

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.



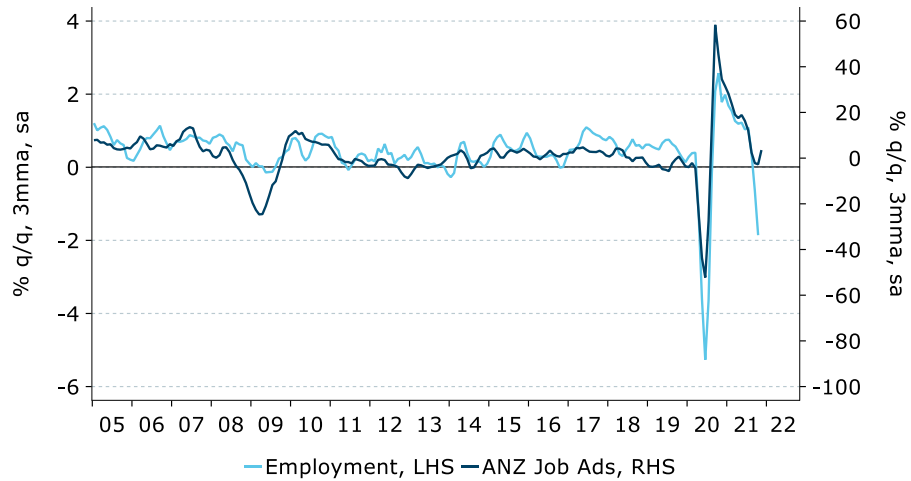
# ANZ Job Ads in relation to other indicators

**Figure 1. ANZ Job Ads for November was 44% higher than the pre-COVID level**



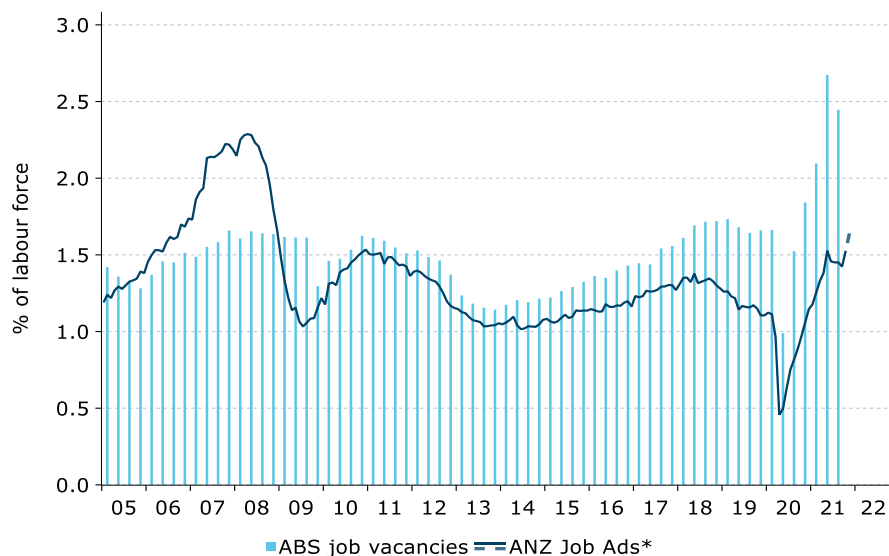
Source: SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

**Figure 2. ANZ Job Ads and employment growth**



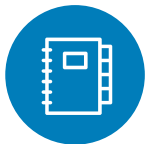
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

**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

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[4 April 2019]

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