

ANZ Australian Job Advertisement Series Media Release

2 August 2021



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Next release:
August 2021 data

Expected release date:
Monday 6 September 2021

ANZ Job Ads: small decline in July but no nosedive

ANZ Australian Job Ads¹ declined 0.5% m/m in July, the first fall in 14 months, but it is still up 35% on the pre-pandemic level. This reinforces our expectation that the impact of NSW's lockdown on employment and the unemployment rate will be limited, noting downside risks rise the longer lockdown continues.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
Total job ads	206,819	-0.5	+35.0

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

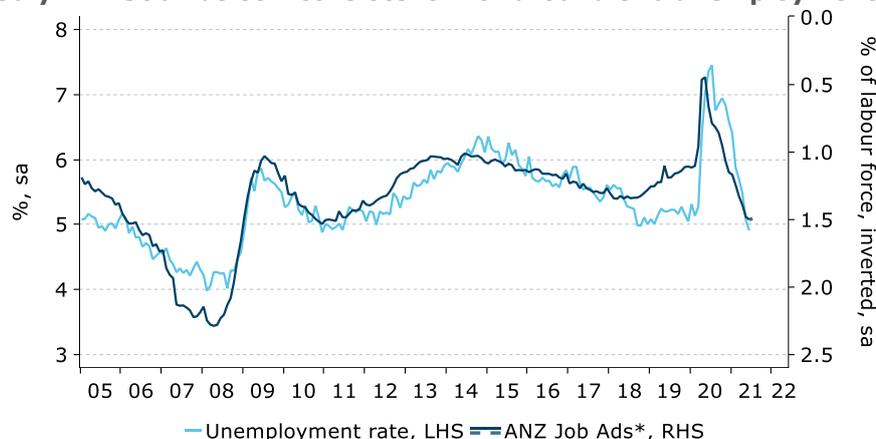
There was only a slight decline in ANZ Job Ads in July, the first full month of NSW's lockdown. Weekly numbers did not fall steeply in the second half of the month either, when NSW tightened restrictions (on construction, retail and more broadly) and Victoria and SA also went into lockdown. There were certainly no signs of a repeat of last year, when ANZ Job Ads dropped 12.9% in March and a further 53.1% in April 2020.

This reinforces our expectation that the impact of NSW's extended lockdown on employment and the unemployment rate will be limited; hours worked and underemployment will again bear the brunt.

We think two key factors will mitigate state and national effects on employment and unemployment. First, policy support, including for JobSaver, which requires businesses to maintain their headcount. Second, many businesses are "hoarding" labour to avoid the costs and delays of rehiring once restrictions ease, particularly given reported difficulty finding labour and the record high job vacancy rate.

We maintain our positive longer-term labour market outlook and forecast [unemployment to fall to 4.5% by Q4 2021](#) and 4.2% by end-2022. A longer NSW lockdown and outbreaks elsewhere are significant risks though.

July ANZ Job Ads still consistent with around 5% unemployment



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

Source: ABS, 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.



Average total number of job ads per month – Australia

Date	Original	Seasonally adjusted	
	Number	Number	Per cent change
			Month Year
2009-10	139,554	139,525	
2010-11	174,478	174,363	25.0
2011-12	166,698	166,575	-4.5
2012-13	141,107	140,971	-15.4
2013-14	128,162	128,028	-9.2
2014-15	131,138	131,209	2.5
2015-16	143,244	143,252	9.2
2016-17	154,844	154,809	8.1
2017-18	172,763	172,738	11.6
2018-19	169,905	169,811	-1.7
2019-20	131,970	131,871	-22.3
Jan 2019	136,971	168,644	-1.7 -2.5
Feb 2019	174,999	168,405	-0.1 -5.2
Mar 2019	173,697	165,047	-2.0 -7.4
Apr 2019	164,923	165,700	0.4 -5.8
May 2019	154,097	149,798	-9.6 -15.9
Jun 2019	161,805	162,008	8.2 -8.4
Jul 2019	162,673	161,697	-0.2 -9.4
Aug 2019	164,305	158,544	-1.9 -11.2
Sep 2019	167,310	157,693	-0.5 -11.5
Oct 2019	162,688	155,449	-1.4 -12.1
Nov 2019	157,876	151,835	-2.3 -13.0
Dec 2019	135,055	151,525	-0.2 -11.7
Jan 2020	121,223	153,150	1.1 -9.2
Feb 2020	157,283	151,338	-1.2 -10.1
Mar 2020	141,911	131,761	-12.9 -20.2
Apr 2020	62,218	61,815	-53.1 -62.7
May 2020	61,546	58,663	-5.1 -60.8
Jun 2020	89,555	88,977	51.7 -45.1
Jul 2020	107,765	106,532	19.7 -34.1
Aug 2020	115,238	110,783	4.0 -30.1
Sep 2020	126,148	116,256	4.9 -26.3
Oct 2020	136,763	130,316	12.1 -16.2
Nov 2020	152,918	147,057	12.8 -3.1
Dec 2020	143,285	158,637	7.9 4.7
Jan 2021	127,452	161,223	1.6 5.3
Feb 2021	176,684	171,734	6.5 13.5
Mar 2021	195,106	184,051	7.2 39.7
Apr 2021	192,908	191,879	4.3 210.4
May 2021	208,158	204,749	6.7 249.0
Jun 2021	208,768	207,809	1.5 133.6
Jul 2021	206,838	206,819	-0.5 94.1

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.



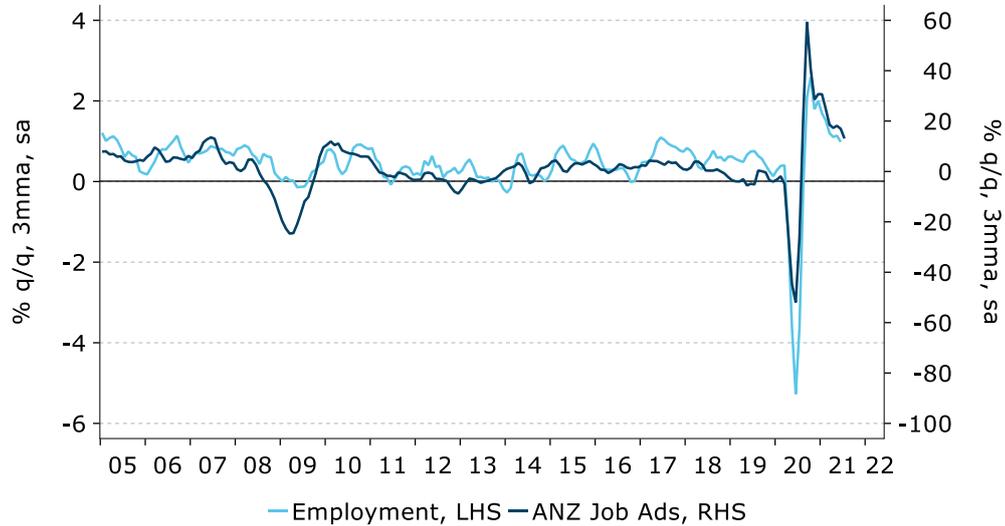
ANZ Job Ads in relation to other indicators

Figure 1. ANZ Job Ads declined 0.5% m/m in July



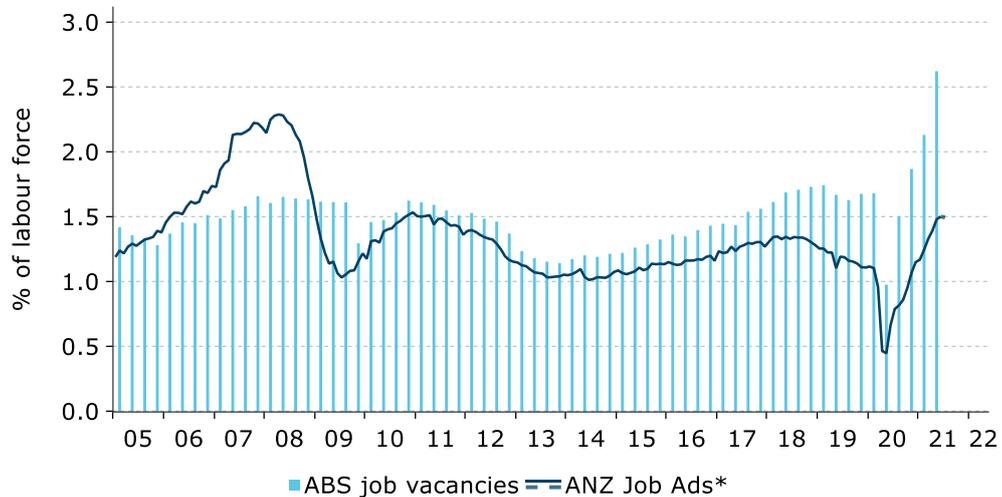
Source: SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

Figure 2. ANZ Job Ads and employment growth



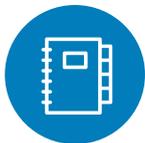
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

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

[4 April 2019]

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