

ANZ Australian Job Advertisement Series

Media Release

7 March 2022



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March 2022 data

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ANZ Job Ads: a new high

ANZ Australian Job Ads¹ jumped 8.4% m/m in February to a new pandemic high, 1.8% above the post-Delta peak. This supports our view that labour demand will continue to rise and competition for workers intensify.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
Total job ads	228,170	8.4	46.3

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

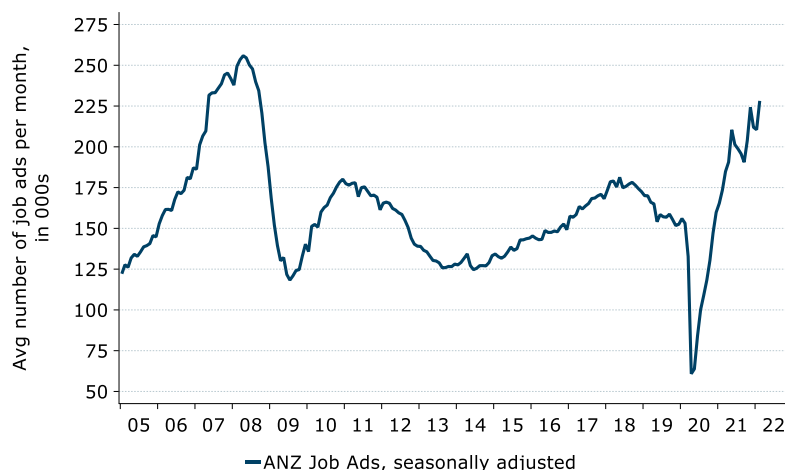
ANZ Job Ads rebounded by 8.4% m/m in February as the Omicron wave continued to recede, alleviating disruptions to workers and businesses. In January's labour force data, during Omicron, hours worked dropped sharply (-8.8% m/m) including due to sickness, but most employers held onto workers. There was even a modest net employment gain of 12,900.

The February increase reinforces the view we expressed last [month](#) that job ads hadn't yet peaked, with labour demand continuing to grow and job-switching expected to rise. We now [forecast](#) the unemployment rate to fall to the low 3s by late 2022 and underemployment to fall further (see Figure 1 on page 3).

With Australia's international border reopening, the arrival of skilled migrants, students and backpackers will increase the supply of workers. But we don't think this will prevent further labour market tightening or wage growth acceleration. New arrivals will also add to demand for goods and services (and consequently, demand for labour) in an already strong demand environment. As such, competition for labour is likely to remain elevated.

Given our upgraded labour market outlook, the shift in bargaining power towards employees and higher inflation expectations, we should see wage growth accelerate convincingly through 2022. The Wage Price Index rose 0.7% q/q in Q4 2021, the strongest quarterly result since 2014, while the national accounts measure of [average earnings per hour](#) came in well above the RBA's forecast.

ANZ Job Ads increased 8.4% m/m in February



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

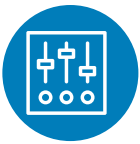
1. Large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.



Average total number of job ads per month: Australia

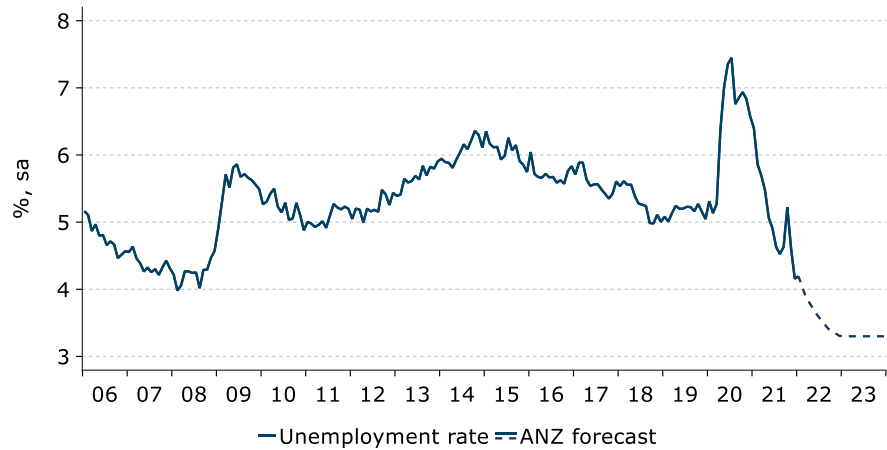
Date	Original		Seasonally adjusted	
	Number	Number	Per cent change Month	Per cent change Year
2009-10	139,554	139,522		
2010-11	174,478	174,366		25.0
2011-12	166,698	166,579		-4.5
2012-13	141,107	140,979		-15.4
2013-14	128,162	128,042		-9.2
2014-15	131,138	131,220		2.5
2015-16	143,244	143,282		9.2
2016-17	154,844	154,858		8.1
2017-18	172,763	172,794		11.6
2018-19	169,905	169,845		-1.7
2019-20	131,970	131,886		-22.3
2020-21	157,599	157,568		19.5
Jan 2019	136,971	170,039	-1.4	-1.8
Feb 2019	174,999	169,998	0.0	-4.8
Mar 2019	173,697	165,985	-2.4	-7.3
Apr 2019	164,923	165,047	-0.6	-5.9
May 2019	154,097	154,070	-6.7	-15.0
Jun 2019	161,805	158,434	2.8	-9.4
Jul 2019	162,673	157,086	-0.9	-10.6
Aug 2019	164,305	156,828	-0.2	-11.5
Sep 2019	167,310	158,732	1.2	-10.9
Oct 2019	162,688	155,382	-2.1	-12.0
Nov 2019	157,876	151,741	-2.3	-13.0
Dec 2019	135,055	152,502	0.5	-11.6
Jan 2020	121,223	156,006	2.3	-8.3
Feb 2020	157,283	153,117	-1.9	-9.9
Mar 2020	141,911	132,681	-13.3	-20.1
Apr 2020	62,218	60,834	-54.2	-63.1
May 2020	61,546	63,816	4.9	-58.6
Jun 2020	89,555	83,907	31.5	-47.0
Jul 2020	107,765	100,093	19.3	-36.3
Aug 2020	115,238	108,932	8.8	-30.5
Sep 2020	126,148	118,304	8.6	-25.5
Oct 2020	136,763	130,425	10.2	-16.1
Nov 2020	152,918	147,140	12.8	-3.0
Dec 2020	143,285	159,799	8.6	4.8
Jan 2021	127,452	165,335	3.5	6.0
Feb 2021	176,684	173,447	4.9	13.3
Mar 2021	195,106	184,843	6.6	39.3
Apr 2021	192,908	190,650	3.1	213.4
May 2021	208,158	210,455	10.4	229.8
Jun 2021	208,768	201,396	-4.3	140.0
Jul 2021	206,760	198,786	-1.3	98.6
Aug 2021	201,896	195,769	-1.5	79.7
Sep 2021	197,340	190,559	-2.7	61.1
Oct 2021	208,906	203,844	7.0	56.3
Nov 2021	230,408	224,112	9.9	52.3
Dec 2021	196,129	211,989	-5.4	32.7
Jan 2022	171,864	210,499	-0.7	27.3
Feb 2022	231,820	228,170	8.4	31.5

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.



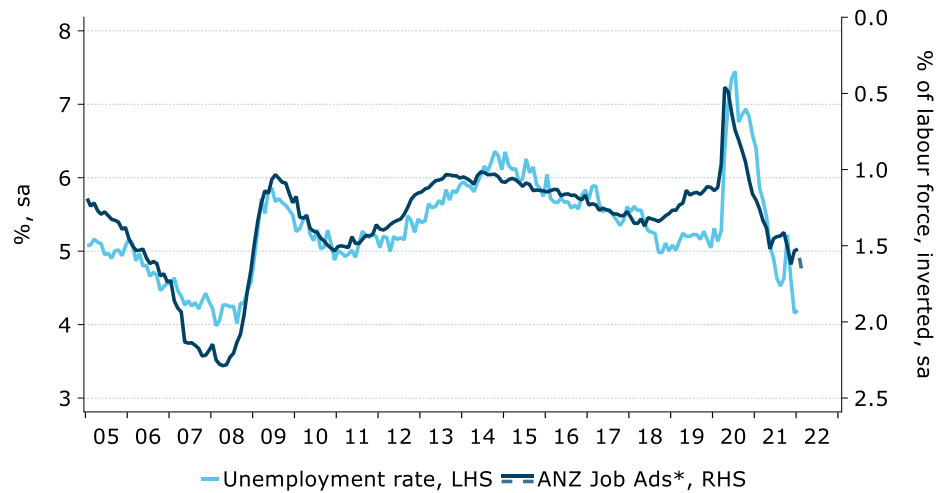
ANZ Job Ads in relation to other indicators

Figure 1. We expect the unemployment rate to fall to the low 3s



Source: ABS, Macrobond, ANZ Research

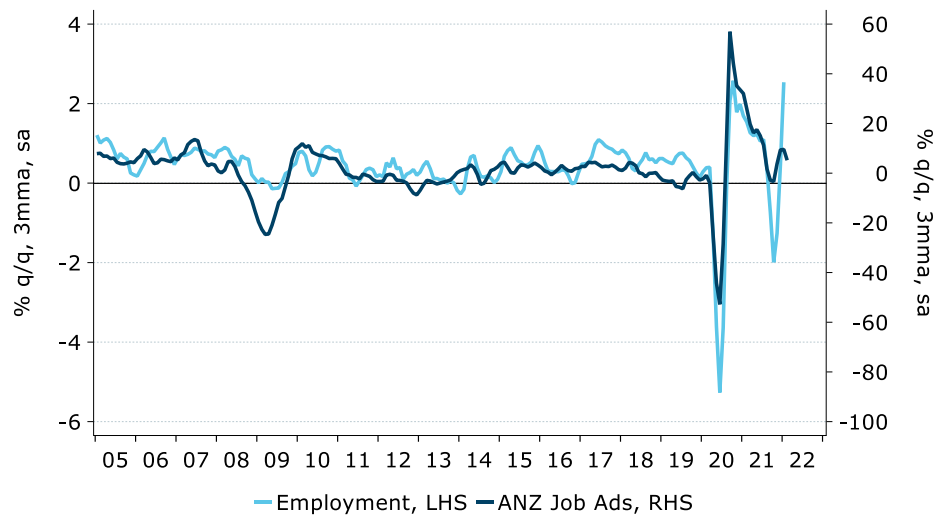
Figure 2. ANZ Job Ads and the unemployment rate



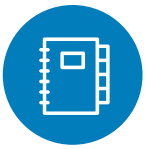
*Last observation uses previous month's labour force as proxy.

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

Figure 3. ANZ Job Ads and employment growth



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



Appendix

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 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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