

ANZ Australian Job Advertisement Series

Media Release

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July 2022 data

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ANZ Job Ads: a new high

ANZ Australian Job Ads¹ increased 1.4% m/m in June following a small upward revision of the May number. The total number of Job Ads in June exceeded the recent peak in March signalling continued strength in the labour market.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
Total job ads	243,523	1.4	58.9

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

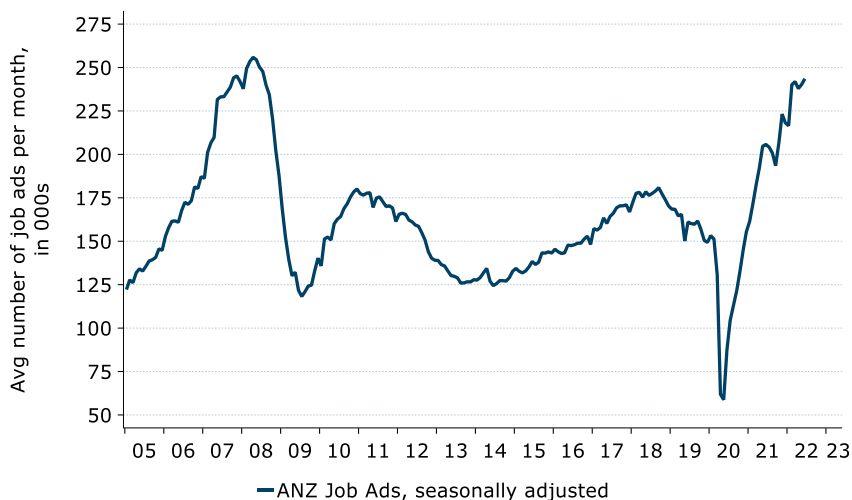
ANZ Job Ads increased 1.4% m/m in June surpassing its recent peak in March. The rise came despite employment increasing by 60,600 in May. Growth in demand for labour is still outpacing supply.

ABS job vacancies rose 13.8% q/q to a record high 480,100 in May, a much sharper increase than ANZ Job Ads over the same period. ABS job vacancies are defined as jobs "available for immediate filling... for which recruitment action has been taken". Recruitment action includes measures other than advertising alone. One reason for the larger divergence between ANZ Job Ads and ABS job vacancies recently may be an increased propensity for employers to use channels other than paid advertising to recruit, especially if they expect a reduced rate of success.

In any case, the key takeaway for us is that the sheer volume of unmet **labour demand** suggests underutilisation will keep falling and stay low even as demand growth is curtailed by higher inflation and rising interest rates. The very tight labour market is a key reason why we expect the Australian economy will be resilient in the face of these.

The strength in the labour market was a key factor in the Fair Work Commission's decision to increase the **minimum wage** by 5.2% and award wages by at least 4.6%, along with the increased cost of living (and its disproportionate effect on lower paid workers), and the effects on business costs and inflation. These increases will contribute to broader wage growth acceleration in H2 2022.

ANZ Job Ads increased 1.4% m/m in June



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

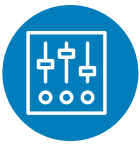
1. Large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.



Average total number of job ads per month: Australia

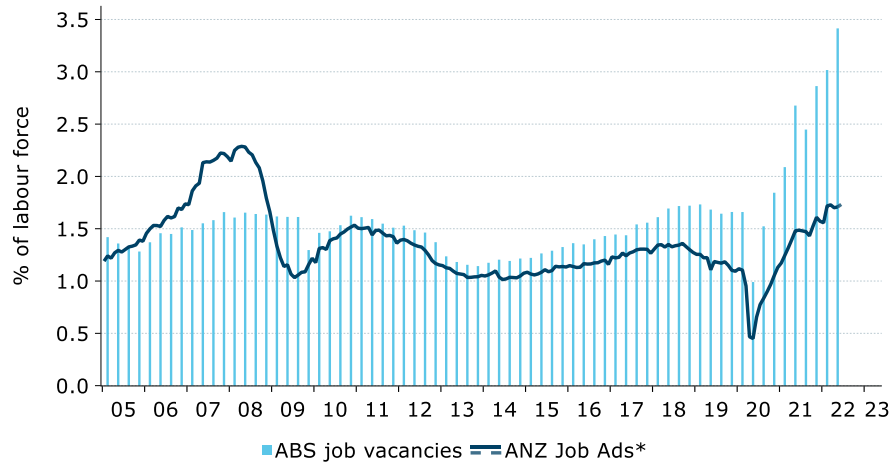
Date	Original	Seasonally adjusted		
	Number	Number	Per cent change	
			Month	Year
2009-10	139,554	139,525		
2010-11	174,478	174,362		25.0
2011-12	166,698	166,575		-4.5
2012-13	141,107	140,971		-15.4
2013-14	128,162	128,030		-9.2
2014-15	131,138	131,206		2.5
2015-16	143,244	143,243		9.2
2016-17	154,844	154,795		8.1
2017-18	172,763	172,707		11.6
2018-19	169,905	169,757		-1.7
2019-20	131,970	131,798		-22.4
2020-21	157,599	157,514		19.5
Jan 2019	136,971	168,481	-1.1	-2.3
Feb 2019	174,999	168,395	-0.1	-5.2
Mar 2019	173,697	164,626	-2.2	-7.6
Apr 2019	164,923	165,438	0.5	-5.7
May 2019	154,097	150,123	-9.3	-15.9
Jun 2019	161,805	161,063	7.3	-8.7
Jul 2019	162,673	160,142	-0.6	-9.8
Aug 2019	164,305	159,799	-0.2	-10.7
Sep 2019	167,310	161,673	1.2	-10.6
Oct 2019	162,688	156,726	-3.1	-11.6
Nov 2019	157,876	150,459	-4.0	-13.5
Dec 2019	135,055	149,362	-0.7	-12.3
Jan 2020	121,223	153,217	2.6	-9.1
Feb 2020	157,283	151,272	-1.3	-10.2
Mar 2020	141,911	130,851	-13.5	-20.5
Apr 2020	62,218	61,889	-52.7	-62.6
May 2020	61,546	58,730	-5.1	-60.9
Jun 2020	89,555	87,454	48.9	-45.7
Jul 2020	107,765	104,417	19.4	-34.8
Aug 2020	115,238	113,028	8.2	-29.3
Sep 2020	126,148	121,398	7.4	-24.9
Oct 2020	136,763	132,559	9.2	-15.4
Nov 2020	152,918	144,904	9.3	-3.7
Dec 2020	143,285	155,580	7.4	4.2
Jan 2021	127,452	161,454	3.8	5.4
Feb 2021	176,684	171,590	6.3	13.4
Mar 2021	195,106	182,486	6.3	39.5
Apr 2021	192,908	192,369	5.4	210.8
May 2021	208,158	204,660	6.4	248.5
Jun 2021	208,768	205,724	0.5	135.2
Jul 2021	206,760	204,158	-0.8	95.5
Aug 2021	201,896	200,788	-1.7	77.6
Sep 2021	197,340	193,487	-3.6	59.4
Oct 2021	208,906	206,659	6.8	55.9
Nov 2021	232,565	223,201	8.0	54.0
Dec 2021	207,245	218,151	-2.3	40.2
Jan 2022	182,722	216,497	-0.8	34.1
Feb 2022	245,454	240,167	10.9	40.0
Mar 2022	255,536	241,898	0.7	32.6
Apr 2022	237,453	237,901	-1.7	23.7
May 2022	244,349	240,193	1.0	17.4
Jun 2022	247,452	243,523	1.4	18.4

Note: the methodology changed in November 2020 and resulted in revisions to the historical series. Newspaper job ads have not been included since January 2019, and the seasonal adjustment process was modified from November 2020. See Appendix.



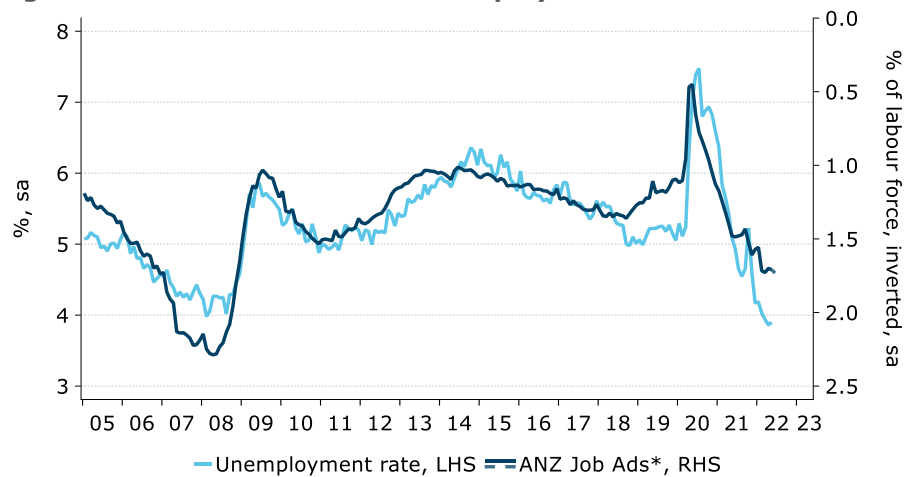
Charts

Figure 1. ANZ Job Ads and ABS job vacancies



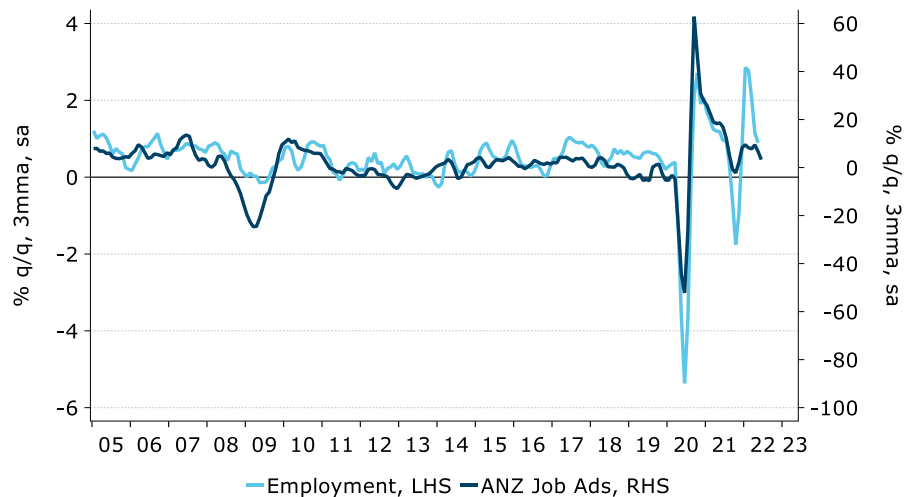
*Last observation uses previous month's labour force as proxy.
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

Figure 2. ANZ Job Ads and the unemployment rate

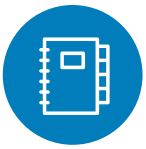


*Last observation uses previous month's labour force as proxy.
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

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 has been used since the November 2020 release. 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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