

ANZ Australian Job Advertisement Series

Media Release

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October 2022 data

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ANZ Job Ads: down a touch

ANZ Australian Job Ads¹ declined by 0.5% m/m in September, following a small downward revision of the August result. But this is only 0.8% below the recent peak in June. This suggests tightness in the labour market is not yet letting up, which is consistent with other indicators.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
Total job ads	240,000	-0.5	56.5

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

ANZ Job Ads declined 0.5% m/m in September but remained very close to its recent peak in June and 56.5% above its pre-pandemic level.

It shouldn't be a surprise that ANZ Job Ads is holding up so well several months into the rate hike cycle. New Zealand's job ads series, Jobs Online, is yet to turn down, despite the RBNZ commencing tightening seven months earlier than the RBA (Figure 3).

The fact that ANZ Job Ads and other leading indicators of Australia's labour market are still so strong suggests the RBA may have to take the cash rate further into restrictive territory than we currently expect to slow demand growth.

Other indicators confirming the ongoing strength in labour demand include ABS job vacancies, which remained incredibly high in August, with a 2.1% q/q fall barely making a dent. There is still almost one vacancy per unemployed person.

The National Skills Commission's (NSC) Internet Vacancy Index, which tracks newly lodged job ads each month, hit a record high in August. The NSC's measure of recruitment activity and NAB's employment index both remain elevated.

As such, our expectation of solid employment growth pushing unemployment below 3% by early next year is unchanged.

The trend data series for ANZ Job Ads has been reinstated after a suspension due to the pandemic (see pages 2 and 4).

ANZ Job Ads decreased 0.5% m/m in September



Source: SEEK, Department of Employment and Workplace Relations, Macrobond, ANZ Research

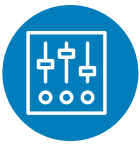
1. Large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.



Average total number of job ads per month: Australia

Date	Original	Seasonally adjusted		Trend estimate			
	Number	Number	Per cent change		Per cent change		
			Month	Year	Month	Year	
2009-10	139,554	139,526			140,567		
2010-11	174,478	174,362		25.0	175,037		24.5
2011-12	166,698	166,575		-4.5	167,050		-4.6
2012-13	141,107	140,969		-15.4	140,913		-15.6
2013-14	128,162	128,026		-9.2	127,584		-9.5
2014-15	131,138	131,208		2.5	131,005		2.7
2015-16	143,244	143,242		9.2	143,392		9.5
2016-17	154,844	154,786		8.1	155,271		8.3
2017-18	172,763	172,692		11.6	173,107		11.5
2018-19	169,905	169,711		-1.7	170,496		-1.5
2019-20	131,970	131,728		-22.4	131,962		-22.6
2020-21	157,599	157,433		19.5	156,791		18.8
Jan 2018	141,728	172,544	3.3	9.7	174,066	1.0	11.7
Feb 2018	183,912	177,644	3.0	13.6	175,863	1.0	11.7
Mar 2018	186,728	178,126	0.3	12.8	176,974	0.6	11.3
Apr 2018	174,149	175,102	-1.7	7.2	177,200	0.1	10.4
May 2018	181,765	178,485	1.9	11.4	177,049	-0.1	9.2
Jun 2018	177,685	176,065	-1.4	7.3	177,137	0.0	7.9
Jul 2018	179,349	177,419	0.8	6.9	177,732	0.3	6.8
Aug 2018	185,833	178,854	0.8	5.7	178,184	0.3	5.8
Sep 2018	187,857	181,443	1.4	6.3	177,848	-0.2	4.6
Oct 2018	184,003	177,293	-2.3	4.1	176,408	-0.8	3.4
Nov 2018	180,956	174,005	-1.9	1.8	174,018	-1.4	1.7
Dec 2018	154,372	170,609	-2.0	2.1	171,406	-1.5	-0.5
Jan 2019	136,971	168,581	-1.2	-2.3	169,068	-1.4	-2.9
Feb 2019	174,999	168,463	-0.1	-5.2	167,252	-1.1	-4.9
Mar 2019	173,697	164,663	-2.3	-7.6	165,758	-0.9	-6.3
Apr 2019	164,923	164,683	0.0	-6.0	164,209	-0.9	-7.3
May 2019	154,097	150,069	-8.9	-15.9	162,722	-0.9	-8.1
Jun 2019	161,805	160,448	6.9	-8.9	161,349	-0.8	-8.9
Jul 2019	162,673	160,239	-0.1	-9.7	160,264	-0.7	-9.8
Aug 2019	164,305	159,581	-0.4	-10.8	159,031	-0.8	-10.7
Sep 2019	167,310	162,810	2.0	-10.3	157,121	-1.2	-11.7
Oct 2019	162,688	156,840	-3.7	-11.5	154,700	-1.5	-12.3
Nov 2019	157,876	150,578	-4.0	-13.5	152,491	-1.4	-12.4
Dec 2019	135,055	149,653	-0.6	-12.3	151,227	-0.8	-11.8
Jan 2020	121,223	153,346	2.5	-9.0	151,182	0.0	-10.6
Feb 2020	157,283	151,337	-1.3	-10.2	151,681	0.3	-9.3
Mar 2020	141,911	130,844	-13.5	-20.5	130,478	-14.0	-21.3
Apr 2020	62,218	60,422	-53.8	-63.3	59,102	-54.7	-64.0
May 2020	61,546	58,629	-3.0	-60.9	62,766	6.2	-61.4
Jun 2020	89,555	86,457	47.5	-46.1	93,498	49.0	-42.1
Jul 2020	107,765	104,891	21.3	-34.5	102,555	9.7	-36.0
Aug 2020	115,238	112,778	7.5	-29.3	112,805	10.0	-29.1
Sep 2020	126,148	123,331	9.4	-24.2	123,449	9.4	-21.4
Oct 2020	136,763	132,743	7.6	-15.4	133,936	8.5	-13.4
Nov 2020	152,918	145,033	9.3	-3.7	144,207	7.7	-5.4
Dec 2020	143,285	155,872	7.5	4.2	154,064	6.8	1.9
Jan 2021	127,452	161,632	3.7	5.4	163,261	6.0	8.0
Feb 2021	176,684	171,626	6.2	13.4	172,414	5.6	13.7
Mar 2021	195,106	182,486	6.3	39.5	181,895	5.5	39.4
Apr 2021	192,908	190,120	4.2	214.7	191,279	5.2	223.6
May 2021	208,158	204,344	7.5	248.5	198,681	3.9	216.5
Jun 2021	208,768	204,342	0.0	136.3	202,947	2.1	117.1
Jul 2021	206,760	205,174	0.4	95.6	204,429	0.7	99.3
Aug 2021	201,896	200,581	-2.2	77.9	204,608	0.1	81.4
Sep 2021	197,340	196,299	-2.1	59.2	205,715	0.5	66.6
Oct 2021	208,906	206,898	5.4	55.9	208,743	1.5	55.9
Nov 2021	232,565	223,269	7.9	53.9	212,610	1.9	47.4
Dec 2021	207,245	218,426	-2.2	40.1	215,856	1.5	40.1
Jan 2022	182,722	216,598	-0.8	34.0	217,652	0.8	33.3
Feb 2022	245,454	240,060	10.8	39.9	240,673	10.6	39.6
Mar 2022	254,998	241,239	0.5	32.2	240,581	0.0	32.3
Apr 2022	242,638	240,246	-0.4	26.4	240,498	0.0	25.7
May 2022	244,349	239,701	-0.2	17.3	240,373	-0.1	21.0
Jun 2022	247,476	241,899	0.9	18.4	240,057	-0.1	18.3
Jul 2022	238,057	237,747	-1.7	15.9	239,824	-0.1	17.3
Aug 2022	241,866	241,287	1.5	20.3	240,431	0.3	17.5
Sep 2022	239,949	240,000	-0.5	22.3	242,138	0.7	17.7

Source: SEEK, Department of Employment and Workplace Relations, ANZ Research



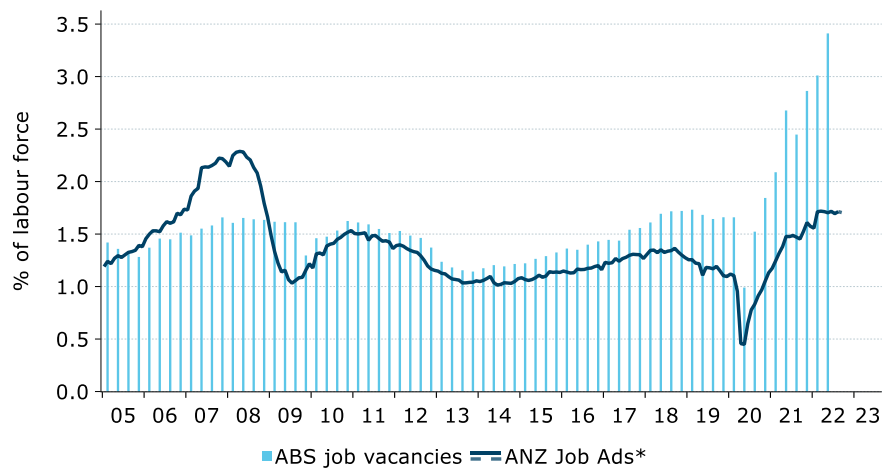
Charts

Figure 1. ANZ Job Ads and employment growth



Source: ABS, SEEK, Department of Employment and Workplace Relations, Macrobond, ANZ Research

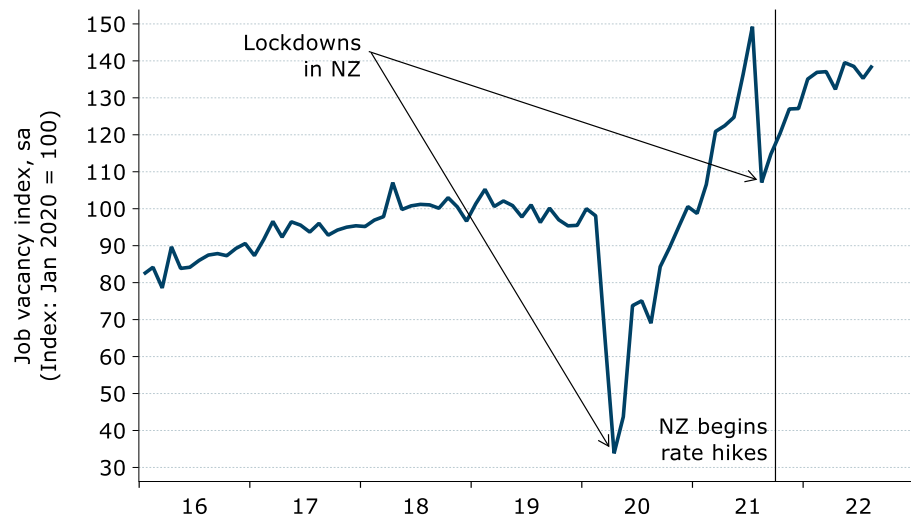
Figure 2. ANZ Job Ads and ABS job vacancies



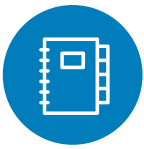
*Last observation uses previous month's labour force as proxy.

Source: ABS, SEEK, Department of Employment and Workplace Relations, Macrobond, ANZ Research

Figure 3. New Zealand's online job ads



Source: MBIE, 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 (seek.com.au)
- Workforce Australia, Department of Employment and Workplace Relations (workforceaustralia.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.

The trend data series, suspended at the start of the COVID-19 pandemic, has been reinstated from the September 2022 release. This was 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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