

ANZ Australian Job Advertisement Series

Media Release

7 February 2022



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Next release:
February 2022 data

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Monday 7 March 2022

ANZ Job Ads: only a small decline during Omicron

ANZ Australian Job Ads¹ fell 0.3% in January following a downwardly revised 5.8% drop in December. Despite the surge in Omicron cases, Job Ads remained 9.6% above the Delta-lockdown lows.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
Total job ads	208,522	-0.3	34.5

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

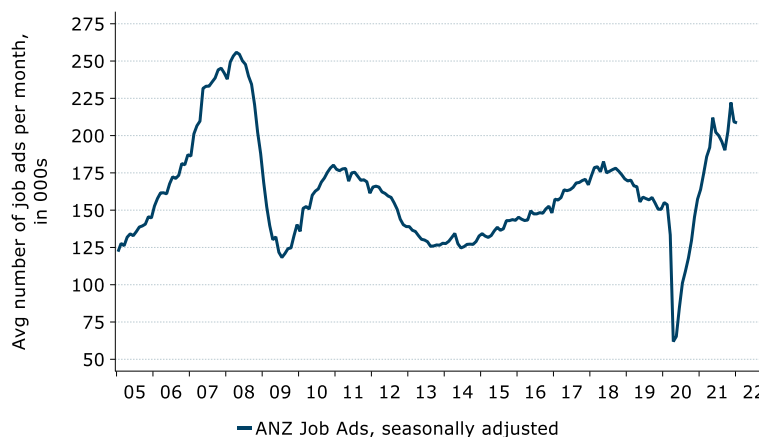
Although ANZ Job Ads fell by 0.3% in January, they rose steeply on a weekly basis through the month, as is usual following the seasonal Christmas/New Year low. This was despite the large number of Omicron cases in the community, reflecting the resilience in labour demand and the widespread view that Omicron would only be a temporary setback.

After Omicron, we expect the job-switching rate to rise (discussed in our previous [ANZ Job Ads report](#)) as workers change to better, higher paying jobs in 2022. This would mean more people quitting their current jobs, which should translate into a greater number of new job ads, raising ANZ Job Ads as well as the National Skills Commission² measure. So we may not have seen the peak yet.

In December, the employment-to-population ratio hit a record high 63.3% and both unemployment and underemployment dropped to the lowest rates in more than thirteen years. With the ABS job vacancy rate lifting to a fresh record high of 2.9% in November, there's even more tightening on the cards.

It now seems that an unemployment rate with a 3-handle (and much lower underemployment) will come a lot sooner than our forecasted 2023. Our forecasts had wage growth reaching 3% y/y in Q3 this year but the risks now seem weighted towards an earlier acceleration. This is one reason we now expect the [RBA to start lifting the cash rate in September](#), reaching 2% by end-2023.

ANZ Job Ads declined 0.3% in January



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

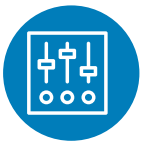
1. Large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.
2. The NSC's Internet Vacancy Index measures new job ads (flow), while ANZ Job Ads measures total job ads (stock).



Average total number of job ads per month – Australia

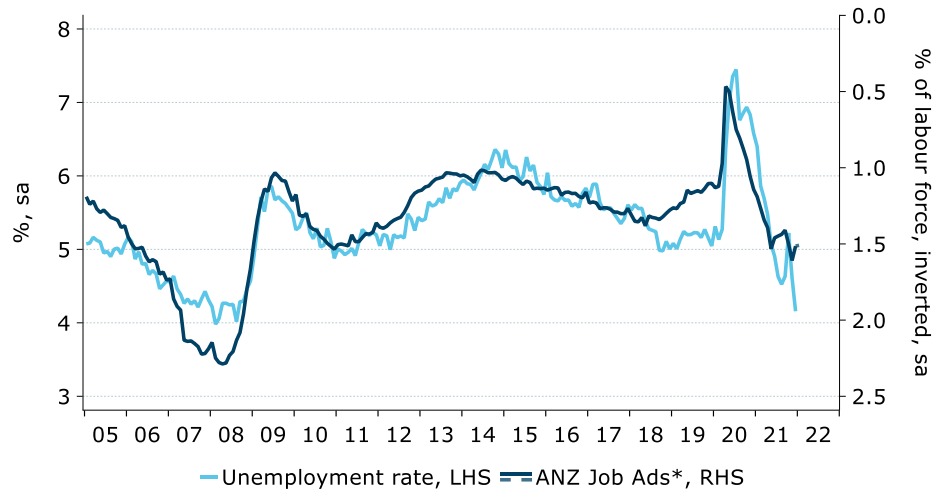
Date	Original	Seasonally adjusted	
	Number	Number	Per cent change
			Month Year
2009-10	139,554	139,522	
2010-11	174,478	174,366	25.0
2011-12	166,698	166,581	-4.5
2012-13	141,107	140,984	-15.4
2013-14	128,162	128,051	-9.2
2014-15	131,138	131,229	2.5
2015-16	143,244	143,295	9.2
2016-17	154,844	154,872	8.1
2017-18	172,763	172,809	11.6
2018-19	169,905	169,873	-1.7
2019-20	131,970	131,916	-22.3
2020-21	157,599	157,595	19.5
Jan 2019	136,971	169,596	-0.8 -2.0
Feb 2019	174,999	170,138	0.3 -4.7
Mar 2019	173,697	166,296	-2.3 -7.2
Apr 2019	164,923	165,763	-0.3 -5.7
May 2019	154,097	155,556	-6.2 -14.8
Jun 2019	161,805	158,729	2.0 -9.3
Jul 2019	162,673	157,748	-0.6 -10.4
Aug 2019	164,305	156,930	-0.5 -11.4
Sep 2019	167,310	158,519	1.0 -11.0
Oct 2019	162,688	154,785	-2.4 -12.1
Nov 2019	157,876	150,649	-2.7 -13.3
Dec 2019	135,055	150,553	-0.1 -12.0
Jan 2020	121,223	155,087	3.0 -8.6
Feb 2020	157,283	153,679	-0.9 -9.7
Mar 2020	141,911	133,340	-13.2 -19.8
Apr 2020	62,218	61,879	-53.6 -62.7
May 2020	61,546	65,337	5.6 -58.0
Jun 2020	89,555	84,481	29.3 -46.8
Jul 2020	107,765	101,052	19.6 -35.9
Aug 2020	115,238	109,090	8.0 -30.5
Sep 2020	126,148	118,022	8.2 -25.5
Oct 2020	136,763	129,594	9.8 -16.3
Nov 2020	152,918	145,554	12.3 -3.4
Dec 2020	143,285	157,374	8.1 4.5
Jan 2021	127,452	163,853	4.1 5.7
Feb 2021	176,684	174,495	6.5 13.5
Mar 2021	195,106	185,844	6.5 39.4
Apr 2021	192,908	191,977	3.3 210.2
May 2021	208,158	212,059	10.5 224.6
Jun 2021	208,768	202,228	-4.6 139.4
Jul 2021	206,760	199,951	-1.1 97.9
Aug 2021	201,896	195,957	-2.0 79.6
Sep 2021	197,340	190,199	-2.9 61.2
Oct 2021	208,906	202,818	6.6 56.5
Nov 2021	230,408	222,200	9.6 52.7
Dec 2021	196,129	209,221	-5.8 32.9
Jan 2022	171,864	208,522	-0.3 27.3

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.



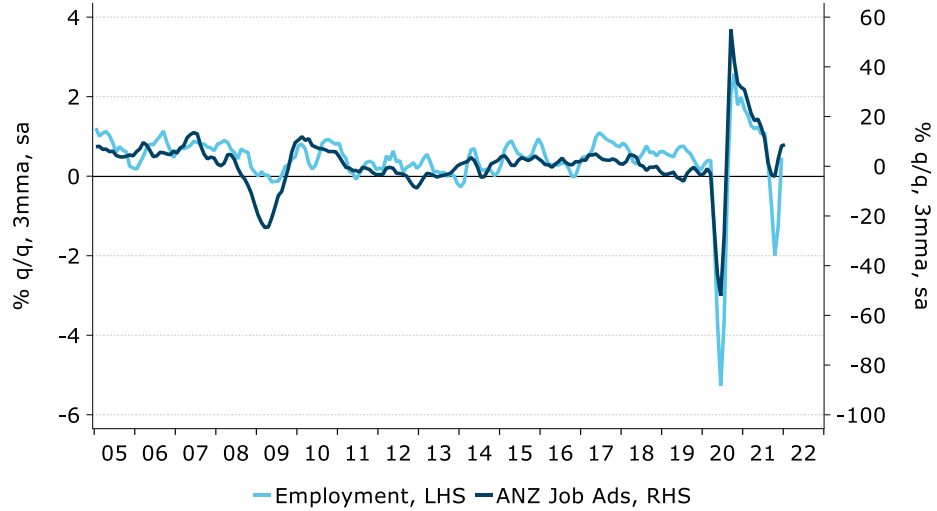
ANZ Job Ads in relation to other indicators

Figure 1. ANZ Job Ads and the unemployment rate



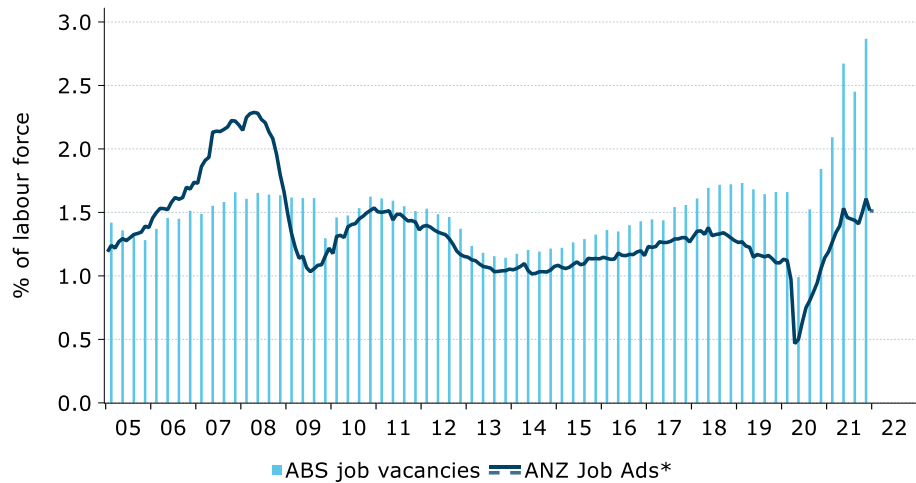
*Last observation uses previous month's labour force as proxy.
 Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

Figure 2. ANZ Job Ads and employment growth

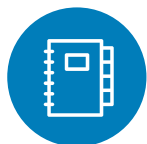


Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

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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