

ANZ Australian Job Advertisement Series

Media Release

6 June 2022



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Next release:
 June 2022 data

Expected release date:
 Monday 4 July 2022

ANZ Job Ads: steady

ANZ Australian Job Ads¹ increased slightly by 0.4% m/m in May. Despite the downwardly revised 2.0% m/m fall in April, Job Ads remains very close to its March high, signalling continued robust demand for labour.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
Total job ads	238,178	0.4	55.2

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

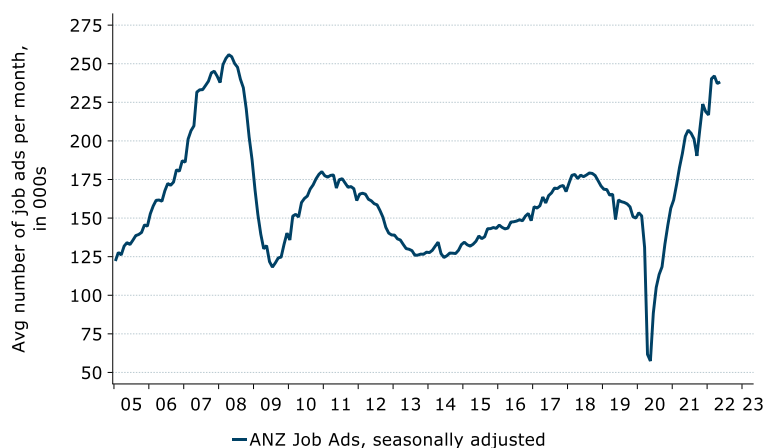
ANZ Job Ads was virtually unchanged in May with an increase of 0.4% m/m. It remains close to the March peak, indicating significant unmet demand for labour. But Australia's labour market is not as tight as in some other economies. The US has almost two job openings for every unemployed person, while in Australia, there are still fewer job vacancies than unemployed people (0.8).

While population growth has started to recover and the unemployment rate has dropped to a 48-year low of 3.9%, there is a substantial pool of domestic labour supply that employers are still not utilising. As noted last month, long-term unemployment at 1.0% still has a lot of room to fall; a quarter of all unemployed people have been out of work for a year or more. And a recent ABS report estimated that in February there were 1.25m potential workers (ie people who were not employed but wanted to work) who were not classified as unemployed.

The Q1 Wage Price Index was a bit disappointing, rising just 0.7% q/q. The national accounts wage measure, non-farm average earnings per hour, was a lot more positive, **up 5.2% y/y in Q1**, although this was somewhat inflated by the much higher number of workers taking sick leave due to COVID.

The ABS' job mobility report showed 1.3m people (9.5% of employed people) changed jobs during the year ending February 2022, the highest rate in a decade. The higher job-switching rate will continue to put upward pressure on ANZ Job Ads and is also a good sign for stronger wage growth (Figure 1). The Fair Work Commission's upcoming [minimum and award wage decision](#) will be a key factor in how quickly wages growth accelerates in the second half of 2022.

ANZ Job Ads increased 0.4% m/m in May



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

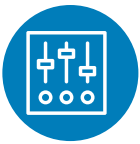
1. Large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.



Average total number of job ads per month: Australia

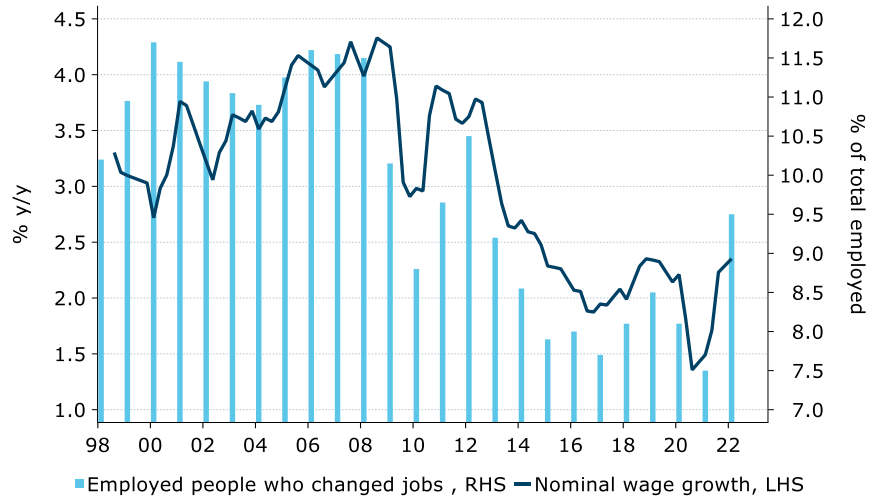
Date	Original		Seasonally adjusted	
	Number	Number	Month	Year
2009-10	139,554	139,525		
2010-11	174,478	174,362		25.0
2011-12	166,698	166,574		-4.5
2012-13	141,107	140,970		-15.4
2013-14	128,162	128,029		-9.2
2014-15	131,138	131,208		2.5
2015-16	143,244	143,248		9.2
2016-17	154,844	154,804		8.1
2017-18	172,763	172,712		11.6
2018-19	169,905	169,753		-1.7
2019-20	131,970	131,789		-22.4
2020-21	157,599	157,504		19.5
Jan 2019	136,971	168,655	-1.3	-2.3
Feb 2019	174,999	168,510	-0.1	-5.2
Mar 2019	173,697	164,813	-2.2	-7.5
Apr 2019	164,923	165,490	0.4	-5.7
May 2019	154,097	149,153	-9.9	-16.1
Jun 2019	161,805	161,728	8.4	-8.5
Jul 2019	162,673	160,636	-0.7	-9.7
Aug 2019	164,305	160,135	-0.3	-10.6
Sep 2019	167,310	159,183	-0.6	-11.0
Oct 2019	162,688	157,236	-1.2	-11.5
Nov 2019	157,876	150,890	-4.0	-13.4
Dec 2019	135,055	149,982	-0.6	-12.2
Jan 2020	121,223	153,455	2.3	-9.0
Feb 2020	157,283	151,395	-1.3	-10.2
Mar 2020	141,911	131,067	-13.4	-20.5
Apr 2020	62,218	61,693	-52.9	-62.7
May 2020	61,546	57,409	-6.9	-61.5
Jun 2020	89,555	88,388	54.0	-45.3
Jul 2020	107,765	105,084	18.9	-34.6
Aug 2020	115,238	113,441	8.0	-29.2
Sep 2020	126,148	118,440	4.4	-25.6
Oct 2020	136,763	133,267	12.5	-15.2
Nov 2020	152,918	145,473	9.2	-3.6
Dec 2020	143,285	156,333	7.5	4.2
Jan 2021	127,452	161,747	3.5	5.4
Feb 2021	176,684	171,719	6.2	13.4
Mar 2021	195,106	182,736	6.4	39.4
Apr 2021	192,908	191,862	5.0	211.0
May 2021	208,158	202,964	5.8	253.5
Jun 2021	208,768	206,983	2.0	134.2
Jul 2021	206,760	204,937	-1.0	95.0
Aug 2021	201,896	201,260	-1.8	77.4
Sep 2021	197,340	190,298	-5.4	60.7
Oct 2021	208,906	207,496	9.0	55.7
Nov 2021	232,565	223,849	7.9	53.9
Dec 2021	207,245	219,005	-2.2	40.1
Jan 2022	182,722	216,820	-1.0	34.0
Feb 2022	245,454	240,283	10.8	39.9
Mar 2022	255,536	242,108	0.8	32.5
Apr 2022	237,453	237,185	-2.0	23.6
May 2022	244,349	238,178	0.4	17.3

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.



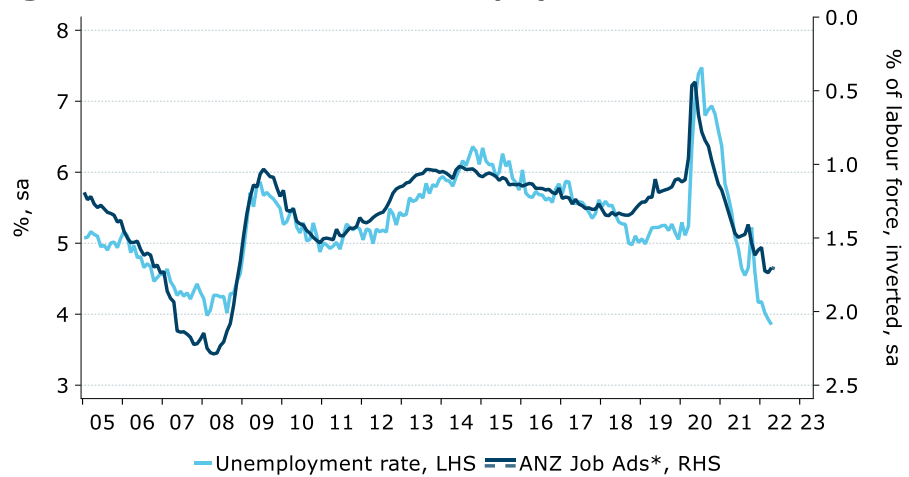
Charts

Figure 1. The percentage of employed people who changed jobs during the year is at its highest since 2012



Source: ABS, Macrobond, ANZ Research

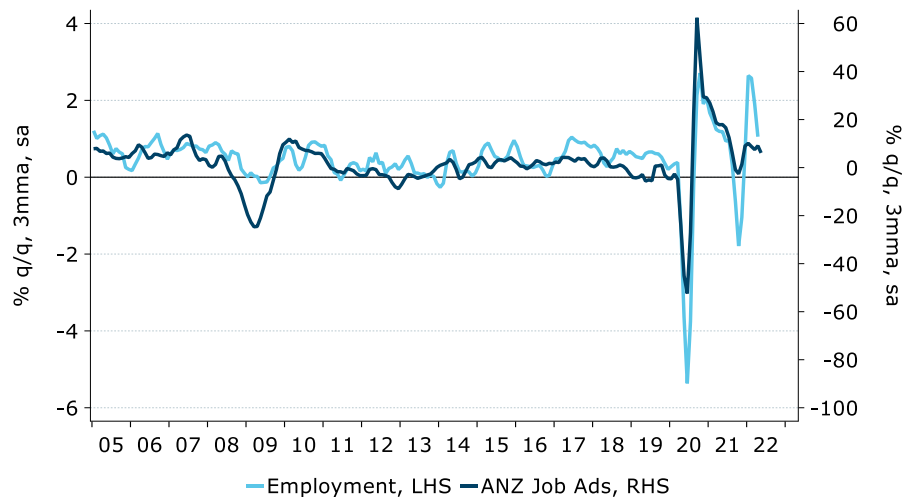
Figure 2. ANZ Job Ads and the unemployment rate



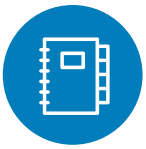
*Last observation uses previous month's labour force as proxy.

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 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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