

ANZ AUSTRALIAN JOB ADS MEDIA RELEASE

5 JUNE 2017

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ANZ JOB ADS: THIRD CONSECUTIVE RISE

	Seasonally adjusted			Trend	
	Number	% m/m	% y/y	% m/m	% y/y
Total Job Ads	169,994	0.4	7.4	0.6	8.1

KEY POINTS

- ANZ Job Advertisements ticked up a modest 0.4% m/m in May in seasonally adjusted terms, following a solid 1.5% rise the previous month. The m/m rise has averaged 1.2% since the start of the year, compared to 0.4% m/m over the same period last year. Annual growth eased from 10.1% last month to 7.4% in May.
- In trend terms Job Advertisements were up 0.6% m/m in May. The trend m/m growth rate has remained within the 0.6-0.7% range since June 2016.

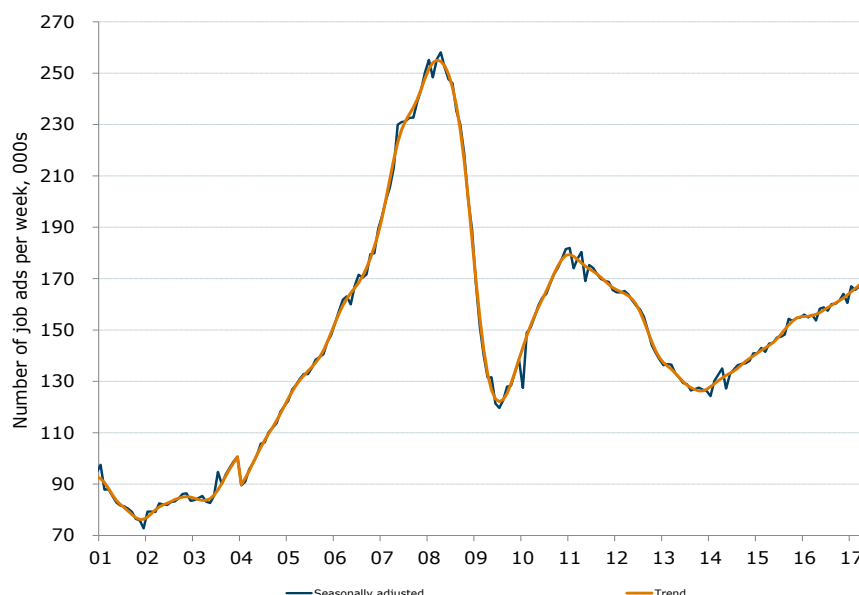
ANZ HEAD OF AUSTRALIAN ECONOMICS, DAVID PLANK, COMMENTED:

“The strong rise in employment in April along with the drop in the unemployment rate to 5.7% was consistent with the strength in ANZ Job Advertisements since the start of the year. Despite the moderation in May, Job Advertisements indicate that employment growth is likely to continue over the coming months. The good news on the employment outlook contrasts with what is shaping up as a weak Q1 GDP report later this week. We think the outlook for the labour market will be critical for the path taken by monetary policy over the next six months. If the labour market falters then the prospect of further RBA easing will increase significantly.

In our view the unemployment rate is likely to edge downwards over the rest of the year, as official data catches up and matches the forward looking indicators. That being said, risks remain. In particular, given the level of spare capacity in the labour market, it is possible that additional demand for labour may be met by increasing the hours of part-time workers, which could keep the unemployment rate from falling. Moreover, spare capacity is expected to continue to weigh on wage growth over the next year, consistent with comments from the RBA’s liaison program and our own ANZ Wage Gauge. This in turn, is likely to have implications for consumption growth given the high levels of household debt and expected moderation in house price growth.

Overall, labour market conditions have improved since the latter half of 2016, and we expect this to continue over the coming months.”

FIGURE 1. JOB ADVERTISEMENTS UP 0.4% IN MAY



Source: ANZ Research

Next release: June 2017

Expected release date:
Monday 3 July 2017

TABLE 1. AVERAGE TOTAL NUMBER OF JOB ADVERTISEMENTS PER WEEK – AUSTRALIA

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year (c)		Month	Year
2008-09	181,377	180,363		-26.5	180,226		-26.7
2009-10	139,554	139,626		-22.6	140,920		-21.8
2010-11	174,478	174,649		25.1	174,796		24.0
2011-12	166,698	166,529		-4.6	166,524		-4.7
2012-13	141,107	140,829		-15.4	140,765		-15.5
2013-14	128,888	128,750		-8.6	128,863		-8.5
2014-15	140,489	140,501		9.1	140,341		8.9
2015-16	154,145	154,233		9.8	154,209		9.9
May 2015	148,150	145,028	0.2	14.0	145,131	0.8	9.7
Jun 2015	149,359	147,098	1.4	10.7	146,561	1.0	10.1
Jul 2015	150,006	147,352	0.2	9.5	148,279	1.2	10.6
Aug 2015	155,696	148,222	0.6	8.7	150,136	1.3	11.1
Sep 2015	166,068	154,390	4.2	12.8	151,931	1.2	11.3
Oct 2015	160,923	153,547	-0.5	12.1	153,487	1.0	11.4
Nov 2015	157,584	154,728	0.8	12.2	154,590	0.7	11.3
Dec 2015	136,596	154,881	0.1	9.9	155,119	0.3	10.9
Jan 2016	123,787	156,002	0.7	10.7	155,292	0.1	10.2
Feb 2016	160,869	154,910	-0.7	8.3	155,362	0.0	9.4
Mar 2016	162,118	155,884	0.6	10.2	155,613	0.2	8.8
Apr 2016	152,894	153,764	-1.4	6.2	156,142	0.3	8.4
May 2016	161,764	158,298	2.9	9.1	156,821	0.4	8.1
Jun 2016	161,433	158,822	0.3	8.0	157,737	0.6	7.6
Jul 2016	160,149	157,452	-0.9	6.9	158,695	0.6	7.0
Aug 2016	168,059	160,121	1.7	8.0	159,627	0.6	6.3
Sep 2016	172,267	160,208	0.1	3.8	160,524	0.6	5.7
Oct 2016	169,058	161,421	0.8	5.1	161,437	0.6	5.2
Nov 2016	167,069	164,057	1.6	6.0	162,441	0.6	5.1
Dec 2016	140,981	160,521	-2.2	3.6	163,617	0.7	5.5
Jan 2017	134,077	167,015	4.0	7.1	164,849	0.8	6.2
Feb 2017	171,762	165,600	-0.8	6.9	166,142	0.8	6.9
Mar 2017	174,801	166,912	0.8	7.1	167,425	0.8	7.6
Apr 2017	167,264	169,335	1.5	10.1	168,593	0.7	8.0
May 2017	173,690	169,994	0.4	7.4	169,544	0.6	8.1

Notes: The internet series counts the average number of advertisements 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 above data are based on information provided by the operators of the following sites: Seek.com.au; and the Department of Education's Australian JobSearch site: Jobsearch.gov.au.

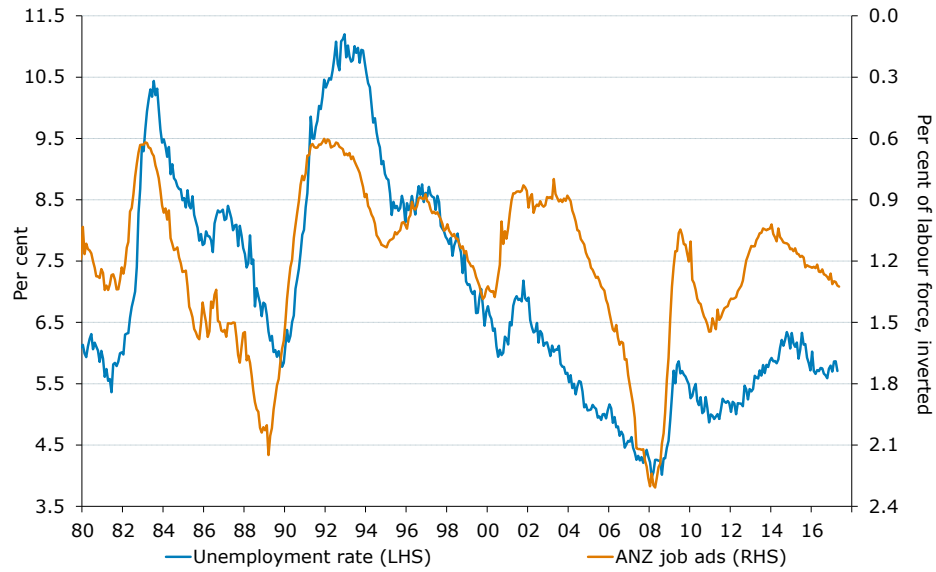
(a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

(b) The trend estimates came from applying a 13-term Henderson moving average to the seasonally adjusted series. This smoothing technique enables estimates to be produced for the latest month, but it also results in revisions to the most recent six months as additional observations become available.

(c) Annual changes are on a year-average basis.

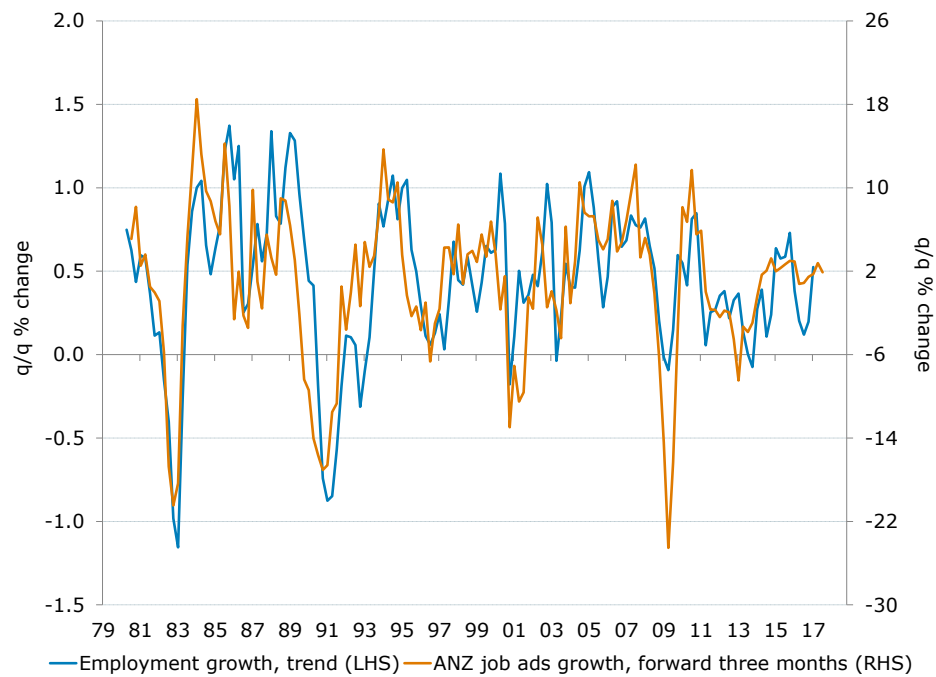
ANZ JOB ADVERTISEMENTS SERIES

FIGURE 2. THE UNEMPLOYMENT RATE AND ANZ JOB ADS

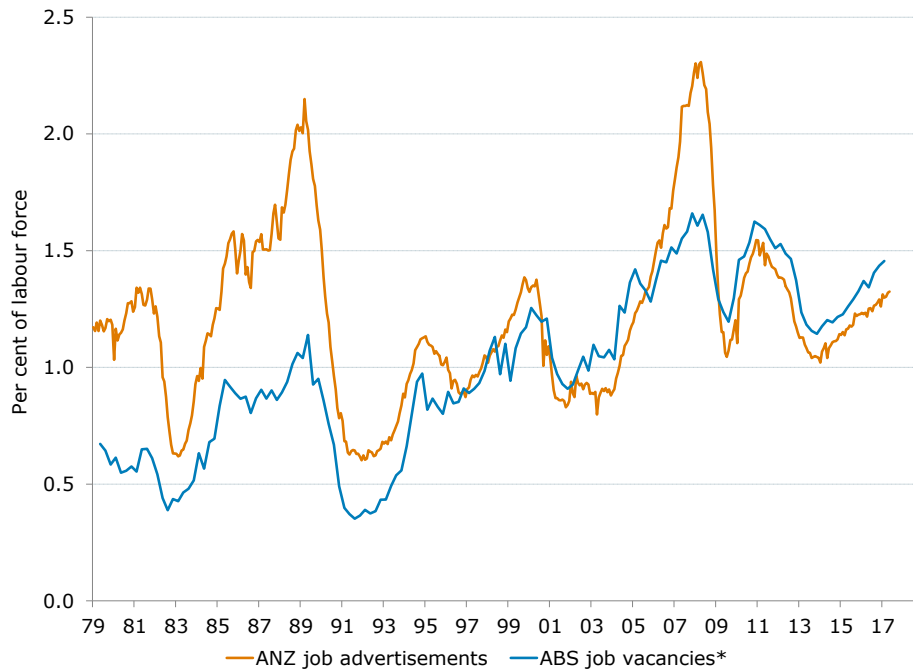


Source: ABS, ANZ Research

FIGURE 3. GROWTH IN JOB ADS AND EMPLOYMENT

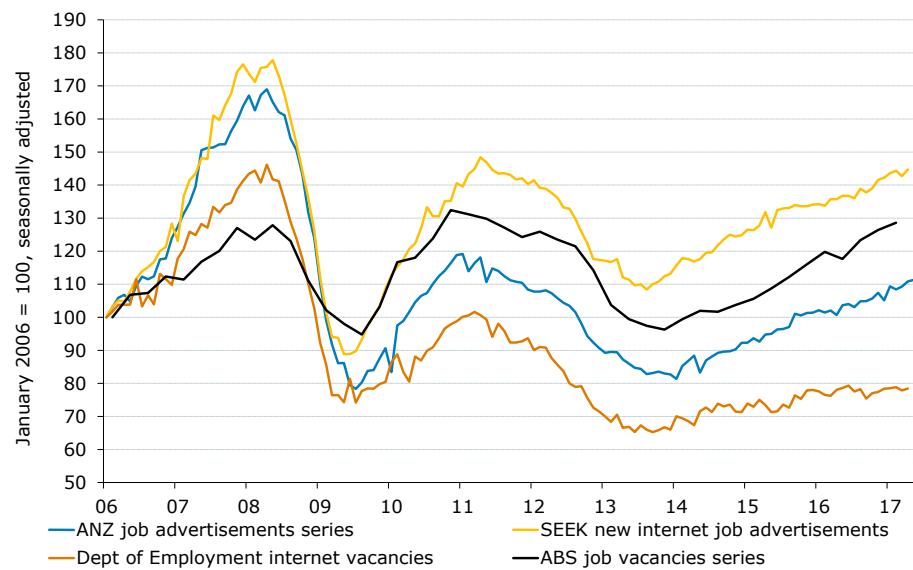


Source: ABS, NAB, ANZ Research

FIGURE 4. ANZ JOB ADS AND ABS JOB VACANCIES

Source: ABS, ANZ Research

* ABS job vacancies: latest data are for February 2017.

FIGURE 5. AUSTRALIAN JOB ADVERTISEMENTS

Source: Department of Employment, SEEK, ANZ Research

* Latest data for SEEK and Department of Employment ads are for April 2017.

NB. State and territory charts have been discontinued.

TECHNICAL APPENDIX

The ANZ Job Advertisements Series uses a concurrent seasonal adjustment methodology to derive the seasonal adjustment factors. This means that data from the current month are used in estimating seasonal factors for the current and previous months. Concurrent seasonal adjustment replaced the forward factor methodology from the June 2010 reference month.

The concurrent adjustment methodology uses the most recent data every month, whereas the forward factor approach only used it once a year. Under concurrent adjustment, the seasonal factors will also be more responsive to underlying dynamic changes than forward factors.

Concurrent adjustment can result in revisions to the seasonal factors each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the seasonal adjustment factors for the current month, the previous month and the same month a year ago.

The concurrent seasonal adjustment brings the ANZ Job Advertisements Series in line with the methodology used by the ABS for its monthly employment data.

NOTE FOR EDITORS:

For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ 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 series regarding advertising volumes or revenues from employment advertising in the newspapers surveyed. The ANZ series is not intended to, and should not, be used to assess the financial performance of any of the newspapers included in it.

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