

ANZ Australian Job Advertisement Series Media Release

6 May 2019



This is not personal advice.
It does not consider your
objectives or circumstances.
Please refer to the
Important Notice.

**Embargoed until 11.30am
Sydney time today.**

**Not for further distribution
until that time.**

Contributors
David Plank
Head of Australian
Economics
+61 2 8037 0029
david.plank@anz.com

Shaurya Mishra
Junior Economist
+91 80 679 50463
shaurya.mishra@anz.com

Media & distribution enquiries
Francesca Rizzo
Media Relations Advisor
+61 3 8655 2843
francesca.rizzo@anz.com

Contact
research@anz.com

Twitter: [@ANZ_Research](https://twitter.com/ANZ_Research)

Next release:
May data

Expected release date:
Monday 3 June 2019

Possible stabilisation in Job Ads

ANZ Australian Job Advertisements showed some stability in April with a close-to-unchanged result, after five successive large monthly declines.

In seasonally adjusted terms, job ads fell just 0.1% m/m to be down 5.6% y/y. This was an improvement on the 6% y/y decline recorded for March and the smallest monthly decline since there was a small increase in October last year. In trend terms, job ads dropped 0.9% m/m to be down a large 6.3% y/y. This is the largest annual fall in the trend series since January 2014.

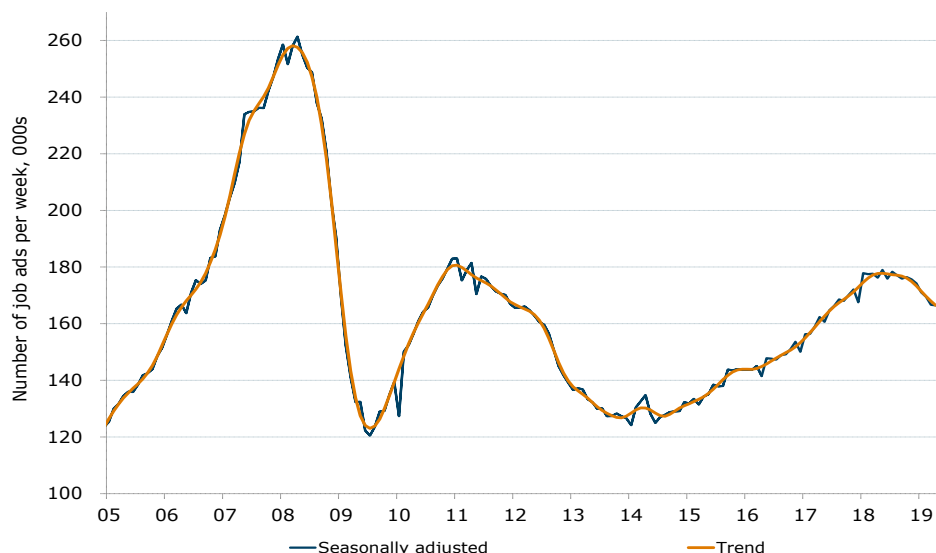
	Seasonally adjusted			Trend	
	Number	% m/m	% y/y	% m/m	% y/y
Total job ads	166,464	-0.1	-5.6	-0.9	-6.3

See page 4 for [technical details](#)

ANZ's Head of Australian Economics, David Plank, commented:

"After five successive steep falls, it is pleasing to see a virtually unchanged result in job ads for April. We aren't getting too carried away with the result, since we saw last year that a positive result for October was followed by renewed weakness. Still, it is good to see that the decline in job ads may not be accelerating. ANZ Job Ads has not been a reliable guide to the unemployment rate for some time, with the ABS Job Vacancy series providing a better signal. We are looking into reasons why the two series have diverged. Job Ads have, however, continued to lead the direction of employment growth reasonably well (Figure 3 below). Job ads suggest employment growth will slow but remain positive. Slower jobs growth will not be enough to reduce the unemployment rate further, however. This makes it unlikely that wage growth will accelerate by enough for the RBA to be confident of meeting its inflation target. The labour market needs to get stronger, which is why we think the RBA will ease policy on Tuesday."

ANZ Job Advertisements close to unchanged in April



Source: ABS, SEEK, Dept. of Jobs and Small Business, ANZ Research



Average total number of job ads per month – Australia

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	Per cent change		Number	Per cent change	
			Month	Year (c)		Month	Year
2009-10	139,554	140,681		-22.6	141,954		-21.9
2010-11	174,478	176,075		25.2	176,226		24.1
2011-12	166,698	167,810		-4.7	167,814		-4.8
2012-13	141,107	141,594		-15.6	141,531		-15.7
2013-14	128,162	128,536		-9.2	128,578		-9.2
2014-15	131,138	131,565		2.4	131,435		2.2
2015-16	143,244	143,369		9.0	143,384		9.1
2016-17	154,844	154,966		8.1	155,067		8.1
2017-18	172,763	173,061		11.7	173,085		11.6
Feb 2016	149,464	143,717	-0.1	7.7	143,897	0.0	8.6
Mar 2016	151,091	145,070	0.9	10.3	144,203	0.2	8.2
Apr 2016	141,627	141,501	-2.5	5.3	144,886	0.5	7.9
May 2016	150,191	147,824	4.5	9.5	145,748	0.6	7.7
Jun 2016	149,554	147,672	-0.1	6.6	146,805	0.7	7.3
Jul 2016	148,377	147,326	-0.2	6.9	147,868	0.7	6.7
Aug 2016	156,126	148,911	1.1	7.9	148,857	0.7	6.1
Sep 2016	159,981	149,187	0.2	3.8	149,767	0.6	5.6
Oct 2016	157,715	151,063	1.3	5.2	150,676	0.6	5.4
Nov 2016	157,420	153,593	1.7	6.7	151,824	0.8	5.7
Dec 2016	131,609	150,082	-2.3	4.4	153,320	1.0	6.5
Jan 2017	127,149	156,315	4.2	8.7	155,000	1.1	7.7
Feb 2017	162,453	156,412	0.1	8.8	156,818	1.2	9.0
Mar 2017	166,671	159,013	1.7	9.6	158,770	1.2	10.1
Apr 2017	161,217	162,331	2.1	14.7	160,753	1.2	11.0
May 2017	163,031	160,654	-1.0	8.7	162,653	1.2	11.6
Jun 2017	166,379	164,709	2.5	11.5	164,493	1.1	12.0
Jul 2017	167,146	166,260	0.9	12.9	166,063	1.0	12.3
Aug 2017	176,692	168,558	1.4	13.2	167,405	0.8	12.5
Sep 2017	179,686	168,067	-0.3	12.7	168,569	0.7	12.6
Oct 2017	177,326	170,127	1.2	12.6	169,828	0.7	12.7
Nov 2017	176,668	172,058	1.1	12.0	171,244	0.8	12.8
Dec 2017	149,674	167,546	-2.6	11.6	172,872	1.0	12.8
Jan 2018	141,728	177,852	6.2	13.8	174,594	1.0	12.6
Feb 2018	183,912	177,498	-0.2	13.5	176,109	0.9	12.3
Mar 2018	186,728	177,615	0.1	11.7	177,204	0.6	11.6
Apr 2018	174,149	176,249	-0.8	8.6	177,747	0.3	10.6
May 2018	181,765	178,979	1.5	11.4	177,811	0.0	9.3
Jun 2018	177,685	175,920	-1.7	6.8	177,575	-0.1	8.0
Jul 2018	179,349	178,358	1.4	7.3	177,315	-0.1	6.8
Aug 2018	185,833	177,074	-0.7	5.1	177,154	-0.1	5.8
Sep 2018	187,857	175,895	-0.7	4.7	176,795	-0.2	4.9
Oct 2018	184,003	176,429	0.3	3.7	176,090	-0.4	3.7
Nov 2018	180,956	175,661	-0.4	2.1	174,913	-0.7	2.1
Dec 2018	154,372	174,203	-0.8	4.0	173,312	-0.9	0.3
Jan 2019	137,831	171,077	-1.8	-3.8	171,485	-1.1	-1.8
Feb 2019	175,789	169,496	-0.9	-4.5	169,641	-1.1	-3.7
Mar 2019	174,371	166,676	-1.7	-6.2	167,947	-1.00	-5.2
Apr 2019	165,719	166,464	-0.1	-5.6	166,474	-0.9	-6.3

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, and the Department of Employment'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.

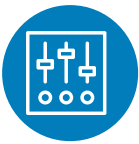
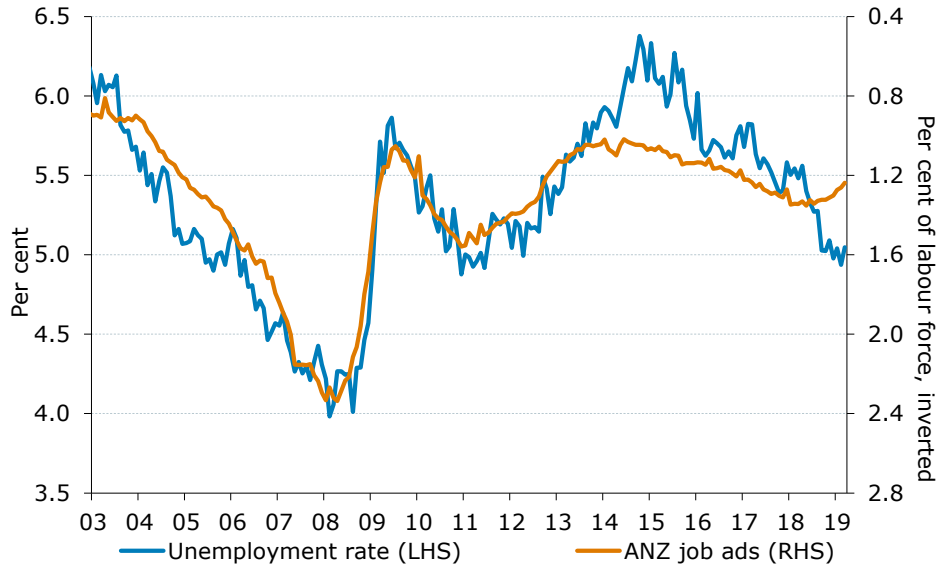
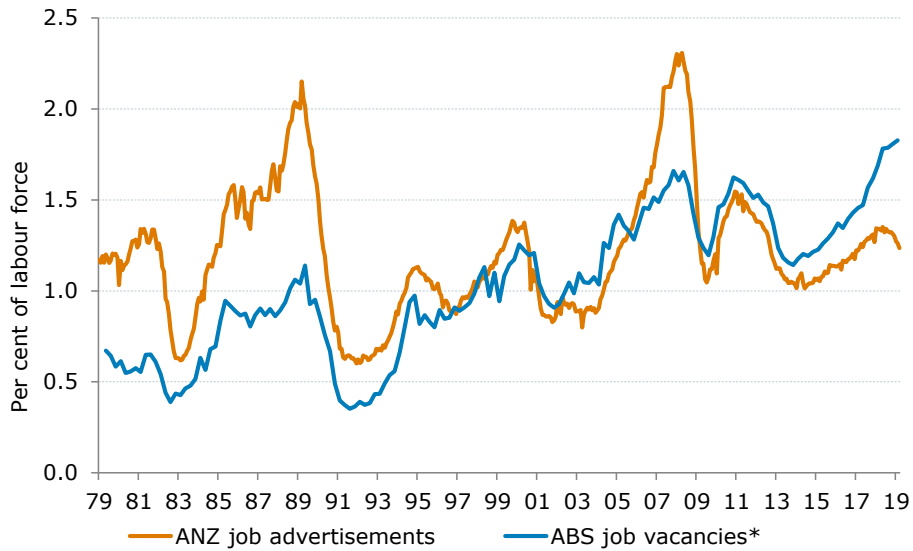


Figure 1. Unemployment rate and ANZ Job Ads since 2003



Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

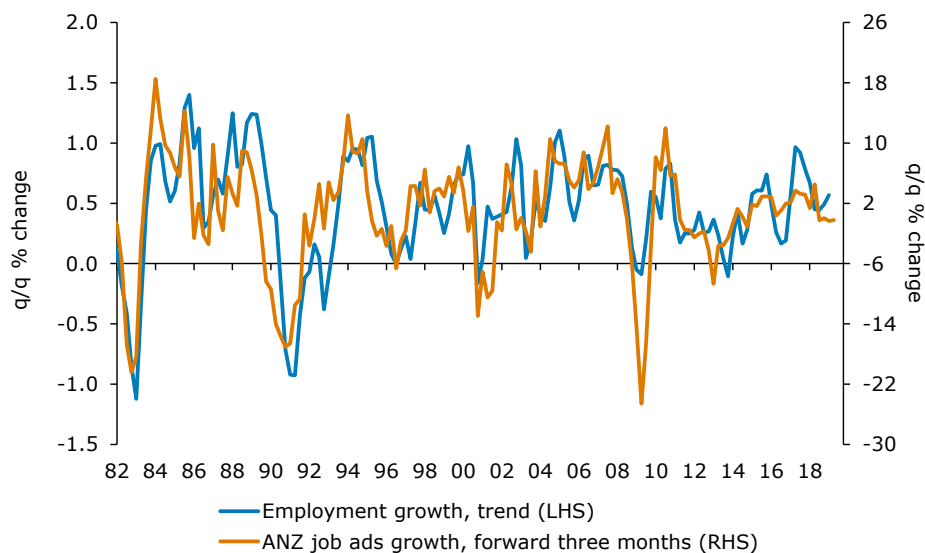
Figure 2. ANZ Job Ads and ABS Job Vacancies



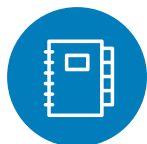
* ABS Job Vacancies: latest data are for Feb 2019.

Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research

Figure 3. ANZ Job Ads vs employment growth



Source: ABS, SEEK, Dept of Jobs and Small Business, ANZ Research



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 used it only 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.

State and territory charts have been discontinued.

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 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 Advertisements 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.



Important notice

[4 April 2019]

This publication is published by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZBGL") in Australia. This publication is intended as thought-leadership material. It is not published with the intention of providing any direct or indirect recommendations relating to any financial product, asset class or trading strategy.

The information in this publication is not intended to influence any person to make a decision in relation to a financial product or class of financial products. It is general in nature and does not take account of the circumstances of any individual or class of individuals. Nothing in this publication constitutes a recommendation, solicitation or offer by ANZBGL or its branches or subsidiaries (collectively "ANZ") to you to acquire a product or service, or an offer by ANZ to provide you with other products or services. All information contained in this publication is based on information available at the time of publication. While this publication has been prepared in good faith, no representation, warranty, assurance or undertaking is or will be made, and no responsibility or liability is or will be accepted by ANZ in relation to the accuracy or completeness of this publication or the use of information contained in this publication. ANZ does not provide any financial, investment, legal or taxation advice in connection with this publication.