

ANZ AUSTRALIAN JOB ADS MEDIA RELEASE

3 APRIL 2017

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JOB ADS EDGE UP IN MARCH

	Seasonally adjusted			Trend	
	Number	% m/m	% y/y	% m/m	% y/y
Total Job Ads	165,991	0.3	7.0	0.4	6.8

KEY POINTS

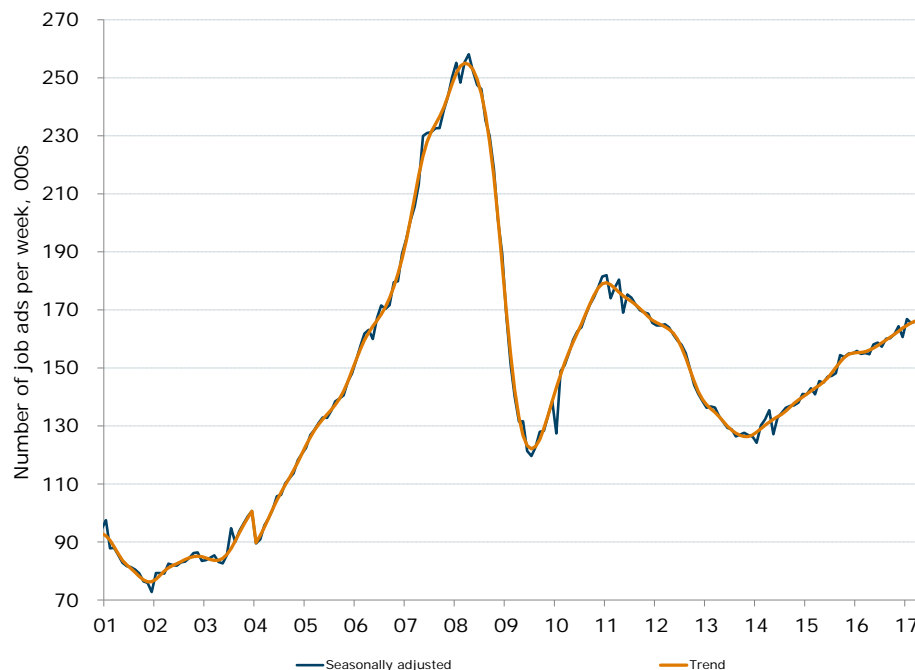
- ANZ Job advertisements rose 0.3% m/m in March in seasonally adjusted terms, partially reversing the 0.8% fall in the previous month. Annual growth in job ads edged up to 7.0% from 6.9% in February.
- Trend growth in job ads eased somewhat to 0.4% m/m in March after averaging 0.6% m/m growth over the last eight months. The annual trend rate firmed up in March and now stands at 6.8% y/y. Annual growth in Q1 2017 averaged 6.5% compared to 5.3% the previous quarter.

ANZ HEAD OF AUSTRALIAN ECONOMICS DAVID PLANK COMMENTED:

"It is encouraging to see an improvement in job ads in March, albeit modest, especially given the disappointing jobs report in February. While somewhat at odds with recent employment data, the improvement in job ads is consistent with other forward indicators such as our Labour Market Conditions Index and solid business conditions. As such, we continue to expect a gradual improvement in labour market conditions through 2017.

The labour market remains a key variable for the inflation and spending outlook. In recent times, persistently low inflation and a high degree of spare capacity have weighed on labour incomes. If weak income growth persists it may have implications for consumer spending given the already high levels of household debt and the rapid decrease in the household savings rate over the past two years. More recently, we note that our measure of households' confidence in their future finances has fallen to its long term average. This could have implications for consumer spending, especially if income growth continues to be weak."

FIGURE 1. JOB ADVERTISEMENTS EDGE UP 0.3%



Source: ANZ Research

Next release: April

Expected release date:
Monday 8 May 2017

TABLE 1. AVERAGE TOTAL NUMBER OF NEWSPAPER AND INTERNET 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	174,650		25.1	174,796		24.0
2011-12	166,698	166,530		-4.6	166,524		-4.7
2012-13	141,107	140,829		-15.4	140,764		-15.5
2013-14	128,888	128,752		-8.6	128,864		-8.5
2014-15	140,489	140,503		9.1	140,342		8.9
2015-16	154,145	154,236		9.8	154,210		9.9
Mar 2015	149,911	140,909	-1.4	6.6	143,031	0.7	9.8
Apr 2015	141,063	145,447	3.2	7.4	143,993	0.7	9.6
May 2015	148,150	144,892	-0.4	14.0	145,111	0.8	9.7
Jun 2015	149,359	146,997	1.5	10.7	146,541	1.0	10.1
Jul 2015	150,006	147,247	0.2	9.4	148,268	1.2	10.6
Aug 2015	155,696	148,165	0.6	8.7	150,149	1.3	11.1
Sep 2015	166,068	154,434	4.2	12.8	151,993	1.2	11.3
Oct 2015	160,923	153,726	-0.5	12.1	153,569	1.0	11.4
Nov 2015	157,584	154,958	0.8	12.2	154,660	0.7	11.3
Dec 2015	136,596	154,971	0.0	9.9	155,137	0.3	10.9
Jan 2016	123,787	155,866	0.6	10.6	155,263	0.1	10.1
Feb 2016	160,869	154,805	-0.7	8.3	155,308	0.0	9.3
Mar 2016	162,118	155,113	0.2	10.1	155,560	0.2	8.8
Apr 2016	152,894	154,749	-0.2	6.4	156,104	0.3	8.4
May 2016	161,764	158,104	2.2	9.1	156,795	0.4	8.1
Jun 2016	161,433	158,692	0.4	8.0	157,715	0.6	7.6
Jul 2016	160,149	157,322	-0.9	6.8	158,683	0.6	7.0
Aug 2016	168,059	160,051	1.7	8.0	159,641	0.6	6.3
Sep 2016	172,267	160,256	0.1	3.8	160,596	0.6	5.7
Oct 2016	169,058	161,634	0.9	5.1	161,603	0.6	5.2
Nov 2016	167,069	164,344	1.7	6.1	162,675	0.7	5.2
Dec 2016	140,981	160,635	-2.3	3.7	163,724	0.6	5.5
Jan 2017	134,077	166,858	3.9	7.1	164,660	0.6	6.1
Feb 2017	171,762	165,469	-0.8	6.9	165,460	0.5	6.5
Mar 2017	174,801	165,991	0.3	7.0	166,136	0.4	6.8

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.

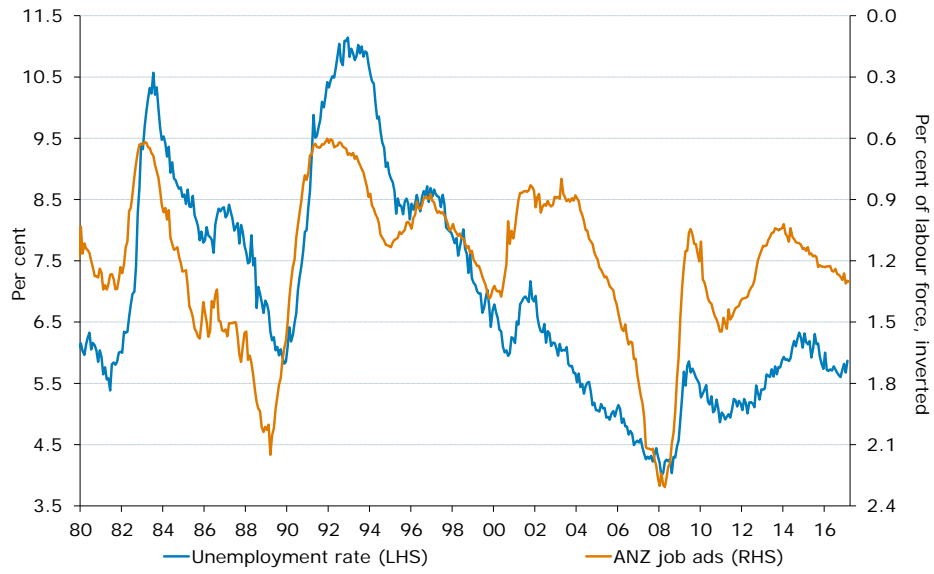
(a) Concurrent seasonal adjustment method (see Technical Appendix for further details).

(b) The trend estimates have been derived by 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.

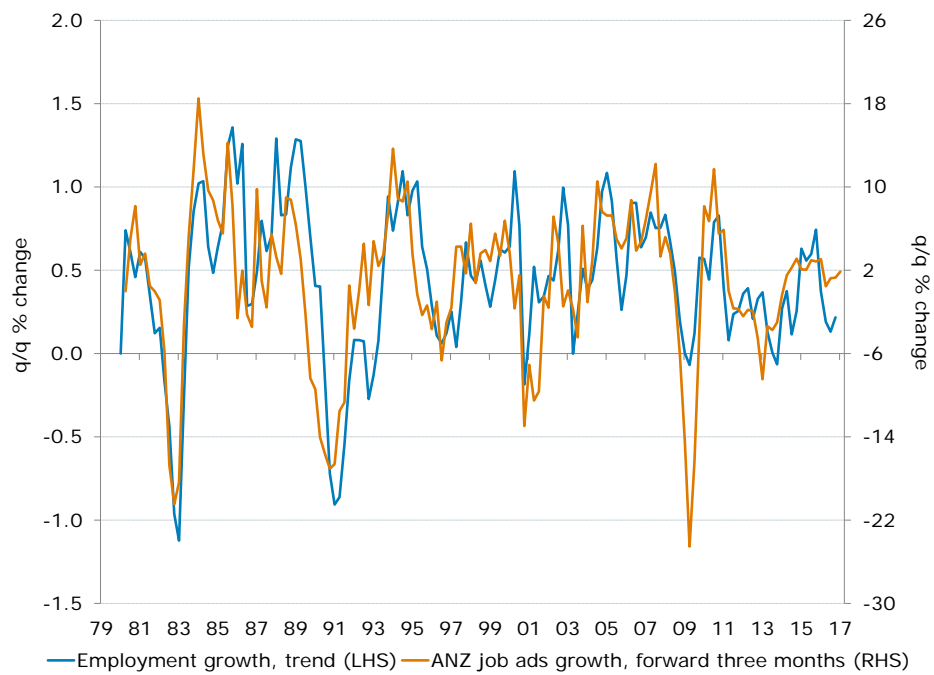
ANZ JOB ADVERTISEMENTS SERIES

FIGURE 2. THE UNEMPLOYMENT RATE AND ANZ JOB ADS



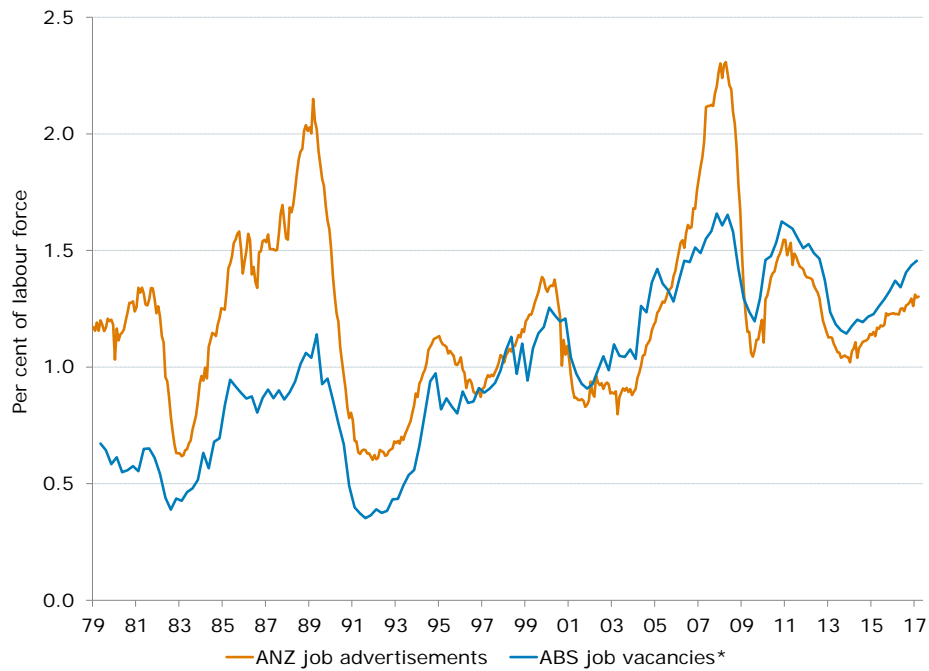
Source: ABS, ANZ Research

FIGURE 3. GROWTH IN JOB ADS AND EMPLOYMENT



Source: ABS, NAB, ANZ Research

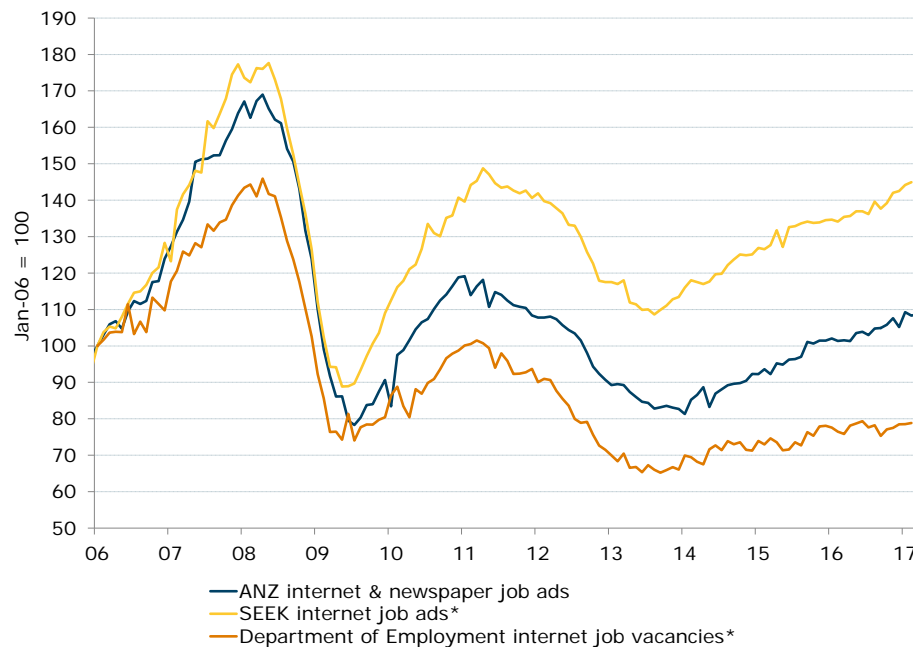
FIGURE 4. ANZ JOB ADS AND ABS JOB VACANCIES



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 February 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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