

ANZ Australian Job Advertisement Series

Media Release

6 April 2021



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

Contributors

Catherine Birch
Senior Economist
+61 439 627 968
Catherine.Birch@anz.com

Bansi Madhavani
Senior Economist
+91 80 6795 0595
Bansi.Madhavani@anz.com

Media & distribution enquiries
Emma Mellow-Sandford
Head of External Communications
Institutional Australia
+64 21 614 165
Emma.Mellow@anz.com

Contact
research@anz.com

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

Next release:
April 2021 data

Expected release date:
Monday 3 May 2021

ANZ Job Ads hits 12-year high

ANZ Australian Job Ads rose 7.4% m/m in March, following an upwardly-revised 8.8% m/m in February. ANZ Job Ads is now at the highest level since November 2008 and is pointing to further sharp declines in the unemployment rate (Figure 1 below).

	Seasonally adjusted		
	Number	% m/m	% y/y
Total job ads	190,542	7.4	39.7

See page 4 for [technical details](#)

ANZ Senior Economist, Catherine Birch, commented:

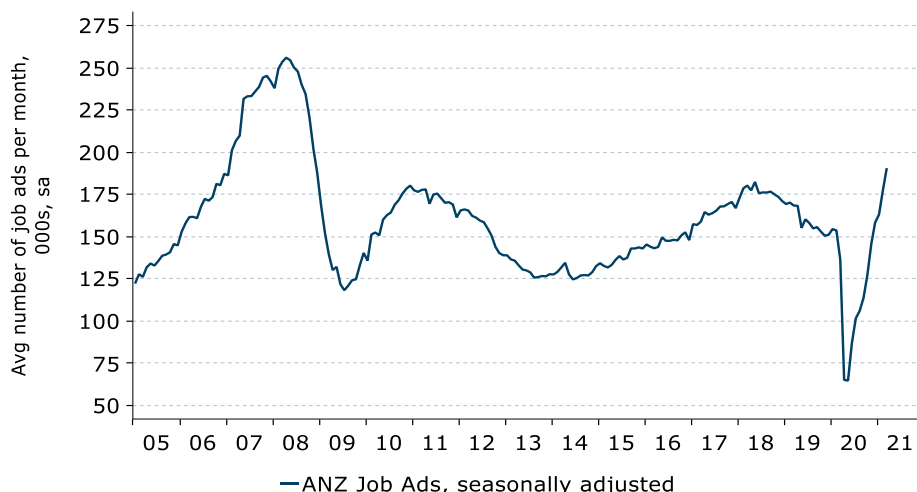
Six months ago, our view was that ANZ Job Ads would need to sustain levels materially higher than pre-pandemic in order to entrench the labour market recovery. ANZ Job Ads has done better than that, now 23% above its pre-COVID level and at a 12-year high. This strength has been reflected in the labour market, with employment close to a record high in February.

ABS job vacancies also increased a further 13.7% q/q in February, to be up 26.8% on the pre-pandemic level (Figure 3). This gives us further confidence that the impact of the end of JobKeeper will be smaller than previously feared.

Of the 1.1 million workers that Treasury estimates were still receiving the JobKeeper payment in Q1, we [estimate](#) that 100,000-150,000 people will lose employment, equivalent to 0.8-1.2% of the current workforce. But we think net employment losses will be smaller, as growing labour demand elsewhere should mean many workers find a new job relatively quickly. While we expect a temporary rise in the unemployment rate in Q2, we think it will resume its rapid downward trajectory in H2 2021.

Inevitably though, there will be some people who struggle to find work post-JobKeeper, ending up unemployed and on the lower JobSeeker payment. Workers in exposed industries, who may not have the skills or experience to work in other growing industries, [low to middle income workers](#) and [young people](#) will be most at risk.

ANZ Job Ads rose 7.4% m/m in March



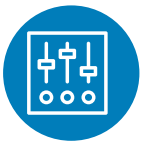
Source: SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research



Average total number of job ads per month – Australia

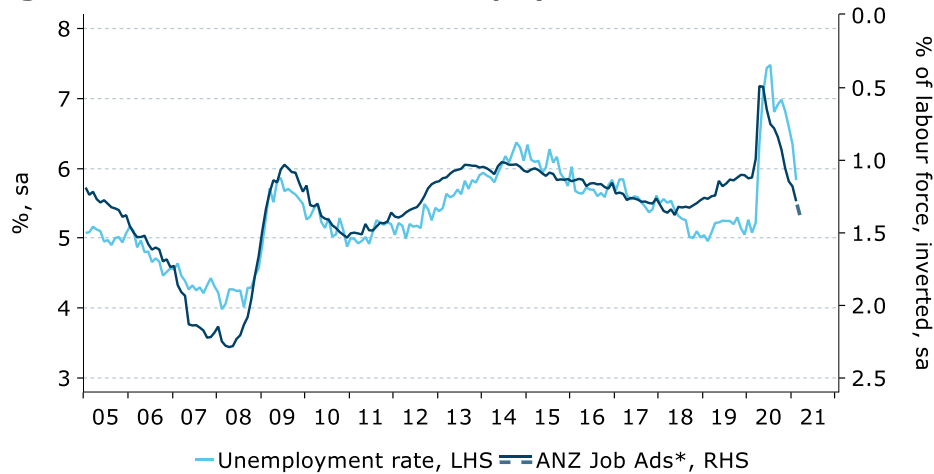
Date	Original	Seasonally adjusted		
	Number	Number	Per cent change	
			Month	Year
2009-10	139,554	139,524		
2010-11	174,478	174,366		25.0
2011-12	166,698	166,583		-4.5
2012-13	141,107	140,986		-15.4
2013-14	128,162	128,052		-9.2
2014-15	131,138	131,236		2.5
2015-16	143,244	143,311		9.2
2016-17	154,844	154,910		8.1
2017-18	172,763	172,906		11.6
2018-19	169,905	169,999		-1.7
2019-20	131,970	132,049		-22.3
Jan 2019	136,971	169,287	-1.0	-2.1
Feb 2019	174,999	170,127	0.5	-4.7
Mar 2019	173,697	168,391	-1.0	-6.6
Apr 2019	164,923	168,236	-0.1	-5.2
May 2019	154,097	155,143	-7.8	-14.9
Jun 2019	161,805	160,241	3.3	-8.8
Jul 2019	162,673	158,047	-1.4	-10.3
Aug 2019	164,305	154,853	-2.0	-12.1
Sep 2019	167,310	155,660	0.5	-11.9
Oct 2019	162,688	152,981	-1.7	-12.6
Nov 2019	157,876	150,511	-1.6	-13.3
Dec 2019	135,055	151,060	0.4	-11.7
Jan 2020	121,223	154,481	2.3	-8.7
Feb 2020	157,283	153,659	-0.5	-9.7
Mar 2020	141,911	136,398	-11.2	-19.0
Apr 2020	62,218	65,180	-52.2	-61.3
May 2020	61,546	64,767	-0.6	-58.3
Jun 2020	89,555	86,989	34.3	-45.7
Jul 2020	107,765	101,586	16.8	-35.7
Aug 2020	115,238	105,998	4.3	-31.5
Sep 2020	126,148	113,686	7.3	-27.0
Oct 2020	136,763	127,325	12.0	-16.8
Nov 2020	152,918	145,513	14.3	-3.3
Dec 2020	143,285	158,347	8.8	4.8
Jan 2021	127,452	163,062	3.0	5.6
Feb 2021	179,586	177,413	8.8	15.5
Mar 2021	196,033	190,542	7.4	39.7

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.



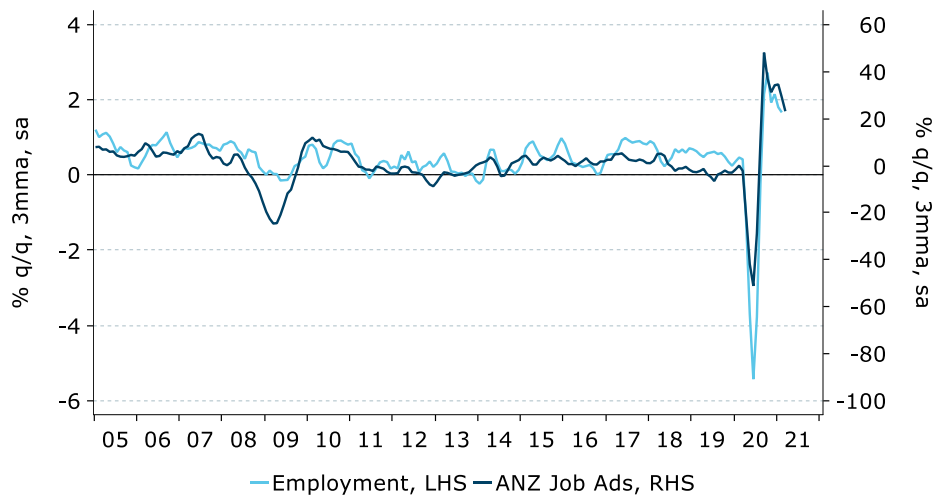
ANZ Job Ads in relation to other indicators

Figure 1. ANZ Job Ads and the unemployment rate



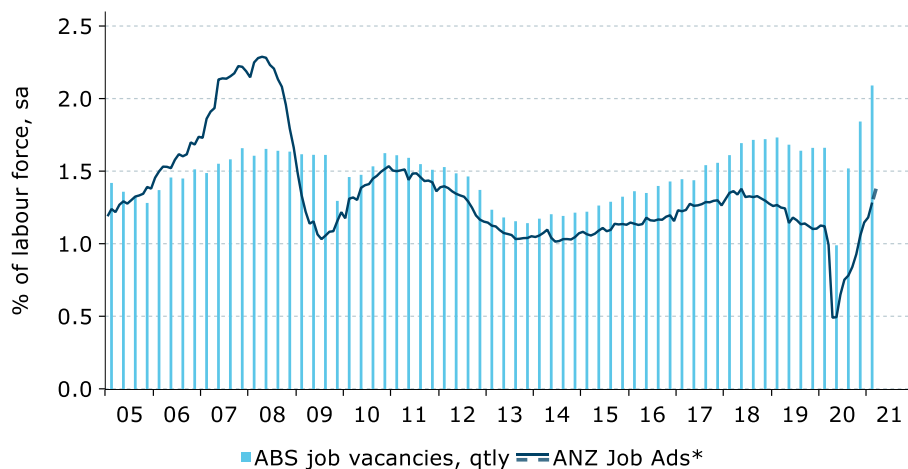
*Last observation uses previous month's labour force as proxy.
Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

Figure 2. ANZ Job Ads and employment growth

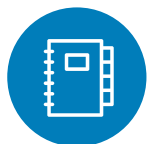


Source: ABS, SEEK, Dept of Education Skills and Employment, Macrobond, ANZ Research

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]

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.