

# ANZ Australian Job Advertisement Series

## Media Release

4 October 2022



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## Contributors

**Catherine Birch**  
Senior Economist  
+61 439 627 968

[Catherine.Birch@anz.com](mailto:Catherine.Birch@anz.com)

**Arindam Chakraborty**  
Junior Economist  
[Arindam.Chakraborty@anz.com](mailto:Arindam.Chakraborty@anz.com)

Media & distribution enquiries  
**ANZ Media Relations**  
[mediarel@anz.com](mailto:mediarel@anz.com)

Contact  
[research@anz.com](mailto:research@anz.com)

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

**Next release:**  
October 2022 data

**Expected release date:**  
Monday 7 November 2022

### ANZ Job Ads: down a touch

ANZ Australian Job Ads<sup>1</sup> declined by 0.5% m/m in September, following a small downward revision of the August result. But this is only 0.8% below the recent peak in June. This suggests tightness in the labour market is not yet letting up, which is consistent with other indicators.

	Seasonally adjusted		
	Number	% m/m	% on Jan 2020 (pre-COVID)
<b>Total job ads</b>	240,000	-0.5	56.5

See page 4 for [technical details](#)

### ANZ Senior Economist, Catherine Birch, commented:

ANZ Job Ads declined 0.5% m/m in September but remained very close to its recent peak in June and 56.5% above its pre-pandemic level.

It shouldn't be a surprise that ANZ Job Ads is holding up so well several months into the rate hike cycle. New Zealand's job ads series, Jobs Online, is yet to turn down, despite the RBNZ commencing tightening seven months earlier than the RBA (Figure 3).

The fact that ANZ Job Ads and other leading indicators of Australia's labour market are still so strong suggests the RBA may have to take the cash rate further into restrictive territory than we currently expect to slow demand growth.

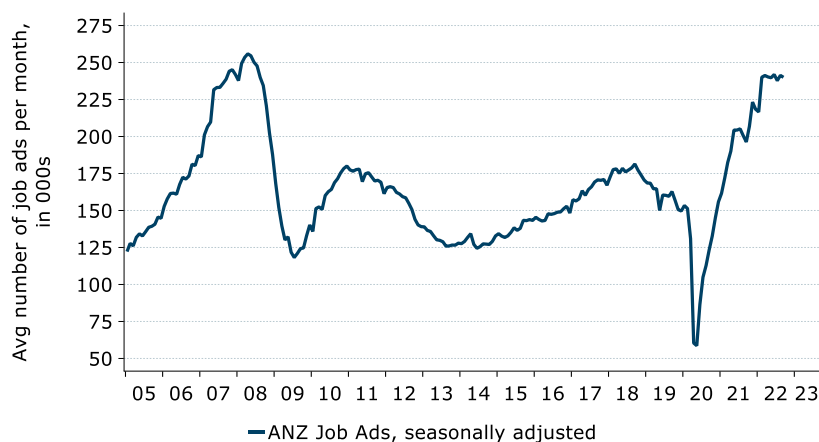
Other indicators confirming the ongoing strength in labour demand include ABS job vacancies, which remained incredibly high in August, with a 2.1% q/q fall barely making a dent. There is still almost one vacancy per unemployed person.

The National Skills Commission's (NSC) Internet Vacancy Index, which tracks newly lodged job ads each month, hit a record high in August. The NSC's measure of recruitment activity and NAB's employment index both remain elevated.

As such, our expectation of solid employment growth pushing unemployment below 3% by early next year is unchanged.

The trend data series for ANZ Job Ads has been reinstated after a suspension due to the pandemic (see pages 2 and 4).

### ANZ Job Ads decreased 0.5% m/m in September



Source: SEEK, Department of Employment and Workplace Relations, Macrobond, ANZ Research

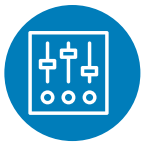
1. Large swings in the data during the pandemic are resulting in larger-than-usual revisions to recent historical seasonally adjusted data.



## Average total number of job ads per month: Australia

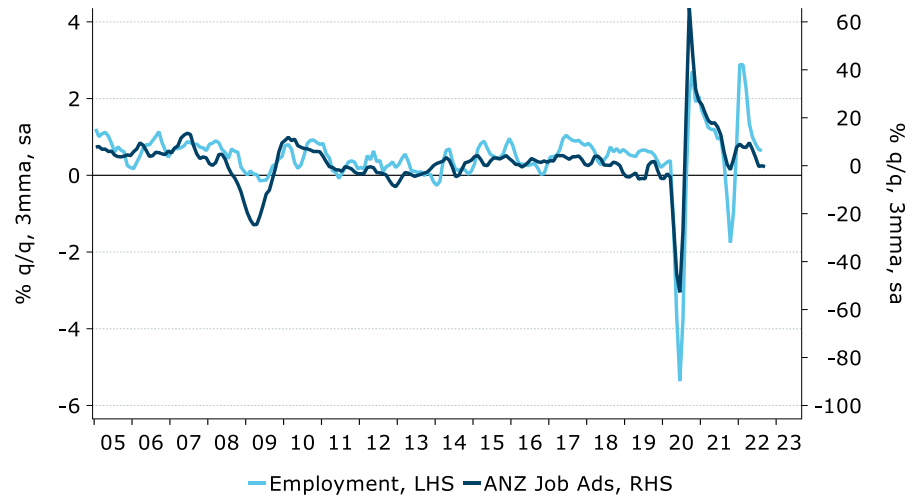
Date	Original	Seasonally adjusted		Trend estimate	
	Number	Number	Per cent change		Number
			Month	Year	
					Per cent change
					Month
					Year
2009-10	139,554	139,526			140,567
2010-11	174,478	174,362		25.0	175,037
2011-12	166,698	166,575		-4.5	167,050
2012-13	141,107	140,969		-15.4	140,913
2013-14	128,162	128,026		-9.2	127,584
2014-15	131,138	131,208		2.5	131,005
2015-16	143,244	143,242		9.2	143,392
2016-17	154,844	154,786		8.1	155,271
2017-18	172,763	172,692		11.6	173,107
2018-19	169,905	169,711		-1.7	170,496
2019-20	131,970	131,728		-22.4	131,962
2020-21	157,599	157,433		19.5	156,791
Jan 2018	141,728	172,544	3.3	9.7	174,066
Feb 2018	183,912	177,644	3.0	13.6	175,863
Mar 2018	186,728	178,126	0.3	12.8	176,974
Apr 2018	174,149	175,102	-1.7	7.2	177,200
May 2018	181,765	178,485	1.9	11.4	177,049
Jun 2018	177,685	176,065	-1.4	7.3	177,137
Jul 2018	179,349	177,419	0.8	6.9	177,732
Aug 2018	185,833	178,854	0.8	5.7	178,184
Sep 2018	187,857	181,443	1.4	6.3	177,848
Oct 2018	184,003	177,293	-2.3	4.1	176,408
Nov 2018	180,956	174,005	-1.9	1.8	174,018
Dec 2018	154,372	170,609	-2.0	2.1	171,406
Jan 2019	136,971	168,581	-1.2	-2.3	169,068
Feb 2019	174,999	168,463	-0.1	-5.2	167,252
Mar 2019	173,697	164,663	-2.3	-7.6	165,758
Apr 2019	164,923	164,683	0.0	-6.0	164,209
May 2019	154,097	150,069	-8.9	-15.9	162,722
Jun 2019	161,805	160,448	6.9	-8.9	161,349
Jul 2019	162,673	160,239	-0.1	-9.7	160,264
Aug 2019	164,305	159,581	-0.4	-10.8	159,031
Sep 2019	167,310	162,810	2.0	-10.3	157,121
Oct 2019	162,688	156,840	-3.7	-11.5	154,700
Nov 2019	157,876	150,578	-4.0	-13.5	152,491
Dec 2019	135,055	149,653	-0.6	-12.3	151,227
Jan 2020	121,223	153,346	2.5	-9.0	151,182
Feb 2020	157,283	151,337	-1.3	-10.2	151,681
Mar 2020	141,911	130,844	-13.5	-20.5	130,478
Apr 2020	62,218	60,422	-53.8	-63.3	59,102
May 2020	61,546	58,629	-3.0	-60.9	62,766
Jun 2020	89,555	86,457	47.5	-46.1	93,498
Jul 2020	107,765	104,891	21.3	-34.5	102,555
Aug 2020	115,238	112,778	7.5	-29.3	112,805
Sep 2020	126,148	123,331	9.4	-24.2	123,449
Oct 2020	136,763	132,743	7.6	-15.4	133,936
Nov 2020	152,918	145,033	9.3	-3.7	144,207
Dec 2020	143,285	155,872	7.5	4.2	154,064
Jan 2021	127,452	161,632	3.7	5.4	163,261
Feb 2021	176,684	171,626	6.2	13.4	172,414
Mar 2021	195,106	182,486	6.3	39.5	181,895
Apr 2021	192,908	190,120	4.2	214.7	191,279
May 2021	208,158	204,344	7.5	248.5	198,681
Jun 2021	208,768	204,342	0.0	136.3	202,947
Jul 2021	206,760	205,174	0.4	95.6	204,429
Aug 2021	201,896	200,581	-2.2	77.9	204,608
Sep 2021	197,340	196,299	-2.1	59.2	205,715
Oct 2021	208,906	206,898	5.4	55.9	208,743
Nov 2021	232,565	223,269	7.9	53.9	212,610
Dec 2021	207,245	218,426	-2.2	40.1	215,856
Jan 2022	182,722	216,598	-0.8	34.0	217,652
Feb 2022	245,454	240,060	10.8	39.9	240,673
Mar 2022	254,998	241,239	0.5	32.2	240,581
Apr 2022	242,638	240,246	-0.4	26.4	240,498
May 2022	244,349	239,701	-0.2	17.3	240,373
Jun 2022	247,476	241,899	0.9	18.4	240,057
Jul 2022	238,057	237,747	-1.7	15.9	239,824
Aug 2022	241,866	241,287	1.5	20.3	240,431
Sep 2022	239,949	240,000	-0.5	22.3	242,138

Source: SEEK, Department of Employment and Workplace Relations, ANZ Research



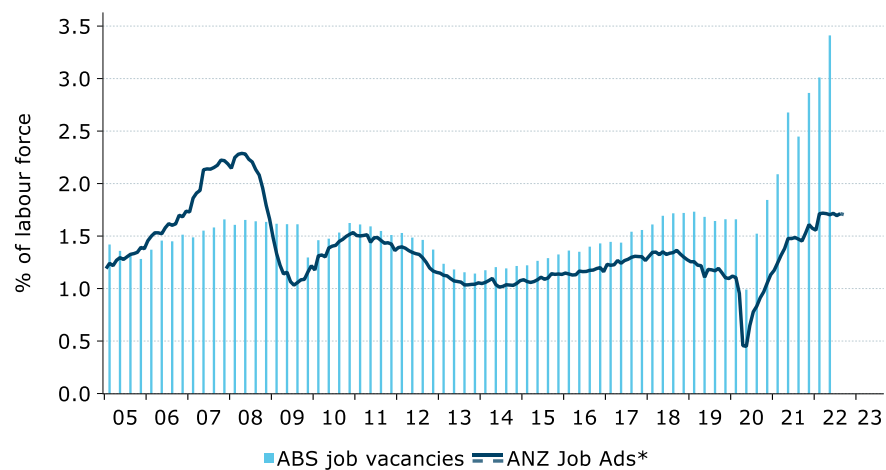
## Charts

**Figure 1. ANZ Job Ads and employment growth**



Source: ABS, SEEK, Department of Employment and Workplace Relations, Macrobond, ANZ Research

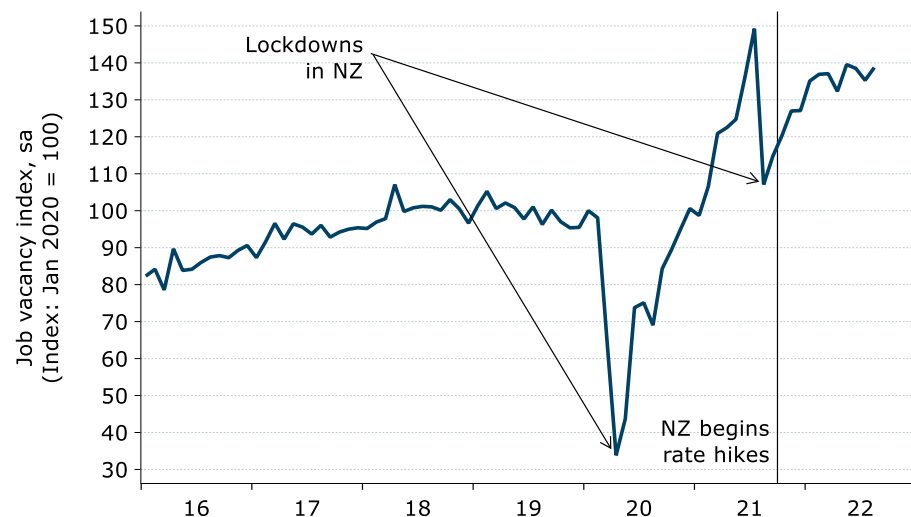
**Figure 2. ANZ Job Ads and ABS job vacancies**



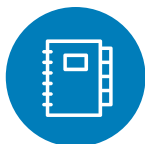
\*Last observation uses previous month's labour force as proxy.

Source: ABS, SEEK, Department of Employment and Workplace Relations, Macrobond, ANZ Research

**Figure 3. New Zealand's online job ads**



Source: MBIE, 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 ([seek.com.au](https://seek.com.au))
- Workforce Australia, Department of Employment and Workplace Relations ([workforceaustralia.gov.au](https://workforceaustralia.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.

The trend data series, suspended at the start of the COVID-19 pandemic, has been reinstated from the September 2022 release. This was 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

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[4 April 2019]

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