



Media Release

For release: 11:30am, Monday 10 October 2011

Job advertisements fall further in September

Highlights

- Job advertisements on the internet and in newspapers decreased by 2.1% in September. Annual growth in total job advertisements decelerated to 3.1% y/y.
- Newspaper job ads were flat in September, while internet job advertising decreased by 2.2% m/m. Newspaper advertising is now 12.8% lower than a year ago, while internet advertising is 4.0% higher over the same period, in part reflecting the continuing structural shift to online advertising.
- In trend terms, total job ads fell by 0.6% m/m in September with the annual growth rate slowing to 3.8% y/y. The monthly trend in job advertisements began slowing in January and has been negative since April.

ANZ Head of Australian Economics and Property Research Ivan Colhoun said:

- The number of job advertisements continued to decline in September, falling 2.1% m/m to be just 3.1% above year ago levels. The fall in job advertising was due to a 2.2% m/m fall in internet advertising, while newspaper advertising remained steady. This is the first month newspaper advertising has not fallen since February. Further monitoring of trends in newspaper advertising is warranted over coming months as newspaper advertising tends to lead online advertising trends, notwithstanding the continuing structural change towards online advertising.
- Moderating job advertising points towards a further softening in employment growth in the months ahead and a modest rise in the unemployment rate. To date, the weakening trend for job advertising is more like the 1995-96 experience rather than the sharp slowdown during the global financial crisis in 2008-09 or even the more significant slowdown experienced in 2000-01. During 1995-96 the unemployment rate rose 0.4% between June 1995 and December 1996, while in 2000-01, unemployment rose around 1 percentage point.
- ANZ forecasts the unemployment rate to rise to 5.5% by mid-2012. This forecast is consistent with modest employment growth of less than 6,000 jobs per month.
- In line with a rising unemployment rate, wages and underlying inflation pressures are likely to moderate. Accordingly, there is scope for the RBA to reduce interest rates a little as insurance against weaker than expected growth outcomes and even higher unemployment. We expect the first of two 25bp cuts are likely to be enacted at the next board meeting in November. This would be a prudent move given global uncertainties and downward revisions to global growth forecasts. However, ANZ does not expect the more significant interest rate cuts currently priced by markets and sees only a move back to a more 'neutral' stance from a 'slightly restrictive' stance at present.
- Trends in job advertising are again beginning to reflect the emergence of a more noticeable geographic split to Australian economic growth. Job advertisements are rising solidly in Western Australia and the Northern Territory and the declining

trend is moderating in Queensland (together the states with the greatest exposure to mining). At the same time, advertising is continuing to slow reasonably quickly in NSW and Victoria.

- The ABS publishes September labour force data on Thursday. ANZ expects employment growth of 7,000 jobs and an unchanged unemployment rate of 5.3%.

Total job advertisements

The ANZ Job Advertisements Series shows the total number of jobs advertised in major metropolitan newspapers and on the internet fell by 2.1% in September to an average of 182,365 advertisements per week (seasonally adjusted). Annual growth in the series has continued to decelerate. In September, job advertisements were 3.1% higher than a year ago, which is their slowest pace of growth since February 2010. As a forward-looking indicator of the labour market, the sustained slowing in job advertisements suggests that we can expect more subdued employment growth in coming months.

In trend terms, total job advertisements declined by 0.6% m/m in September, recording their sixth consecutive monthly decline. Annual trend growth continued to decelerate to 3.8% and this series is now running well below its long-term average.

Newspaper job advertisements

The number of job advertisements in major metropolitan newspapers was unchanged in September. Newspaper job advertisements are now 12.8% lower than a year ago, in part reflecting the continuing move to internet advertising.

In trend terms, the number of newspaper job advertisements fell by 1.7% m/m in September and is now 15.0% lower than this time last year.

In September, newspaper job advertisements fell across all states and territories with the exception of Western Australia and Queensland. The largest fall was recorded in the Northern Territory (-14.5% m/m) after a sharp rise in advertising in August (+21.6% m/m). There were also falls in newspaper job advertising in New South Wales (-2.3% m/m), Victoria (-2.5% m/m), South Australia (-0.4% m/m), Tasmania (-9.3% m/m) and the ACT (-4.3% m/m). Newspaper job advertising in the states with larger mining exposures rose. In Queensland, job advertising rose 8.0% m/m, while advertising rose 9.4% m/m in Western Australia.

Internet job advertisements

The number of internet job advertisements fell 2.2% in September. Internet advertising is now 6.2% lower than the recent peak in March this year. While remaining 4.0% higher than a year ago, this is the slowest pace of annual growth since February 2010 (see Table 4).

In trend terms, internet job advertisements fell 0.5% m/m, recording the sixth consecutive monthly decline. Annual trend growth has now slowed to 4.8% and is sitting well below its long term average.

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Next release: October 2011

Expected release date: Monday 7 November 2011

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.

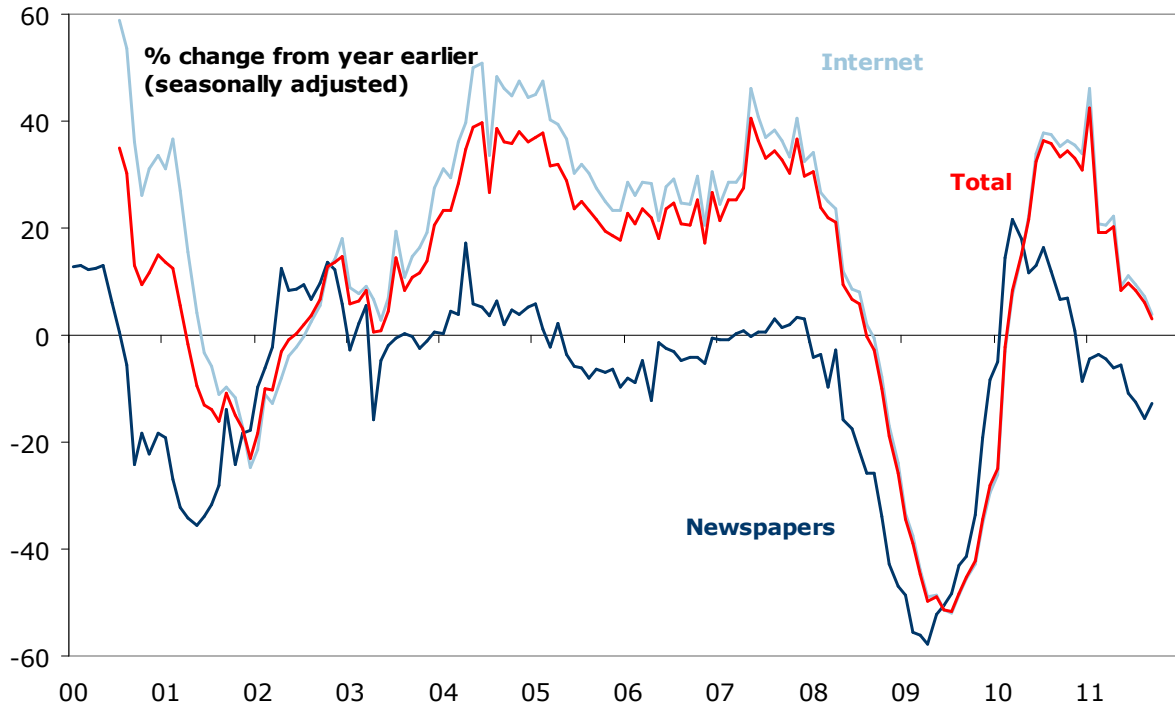


Job Advertisements Series

Change in newspaper job advertisements and employment

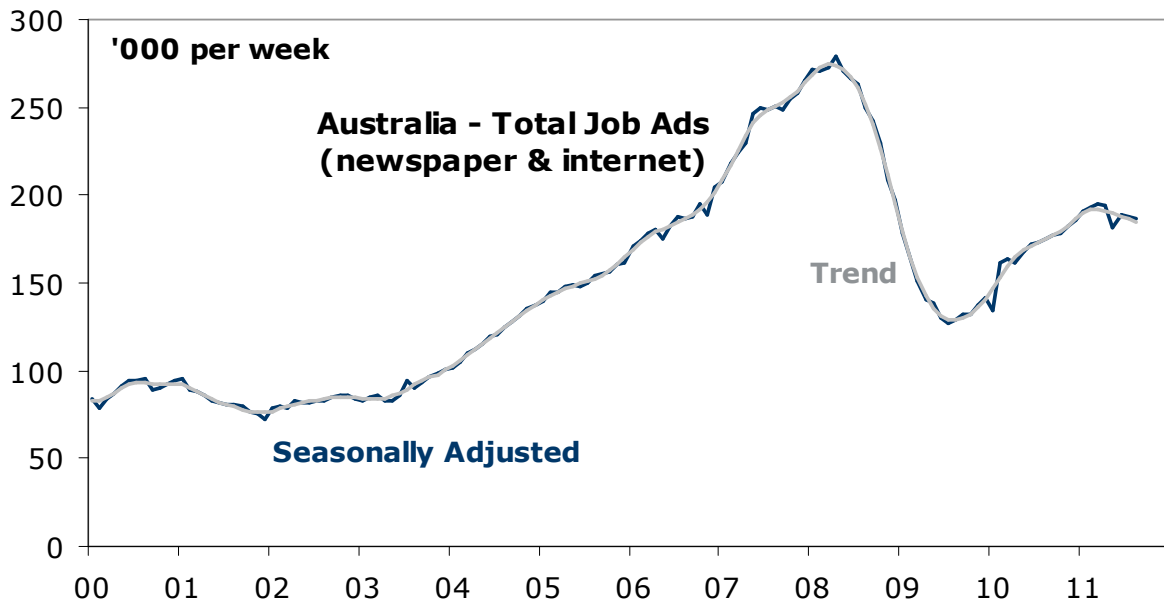


Change in newspaper, internet and total job advertisements

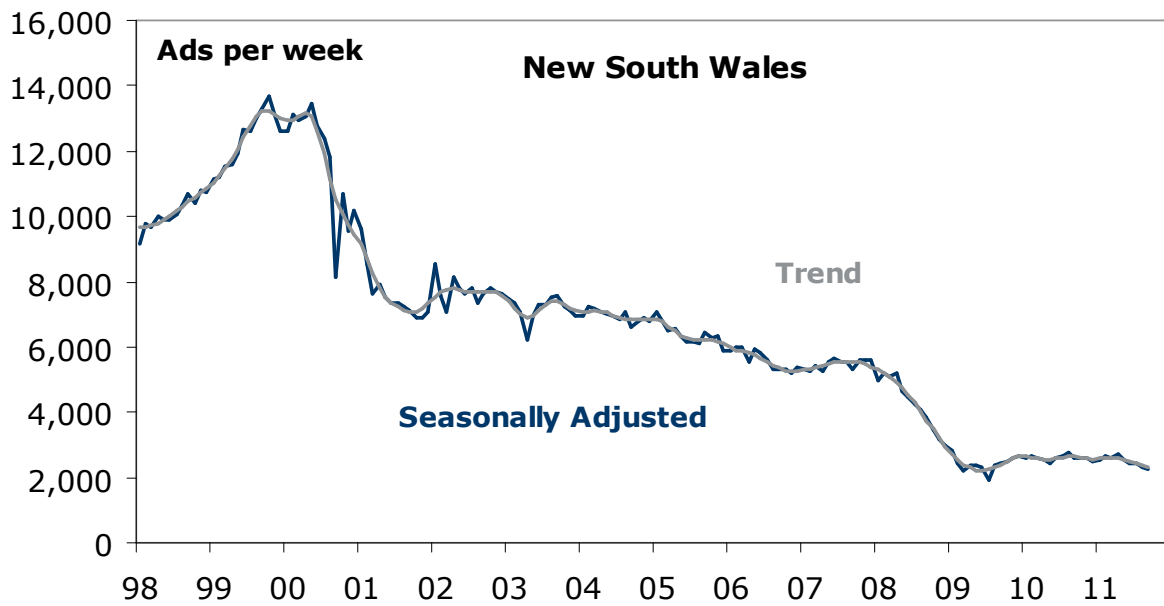


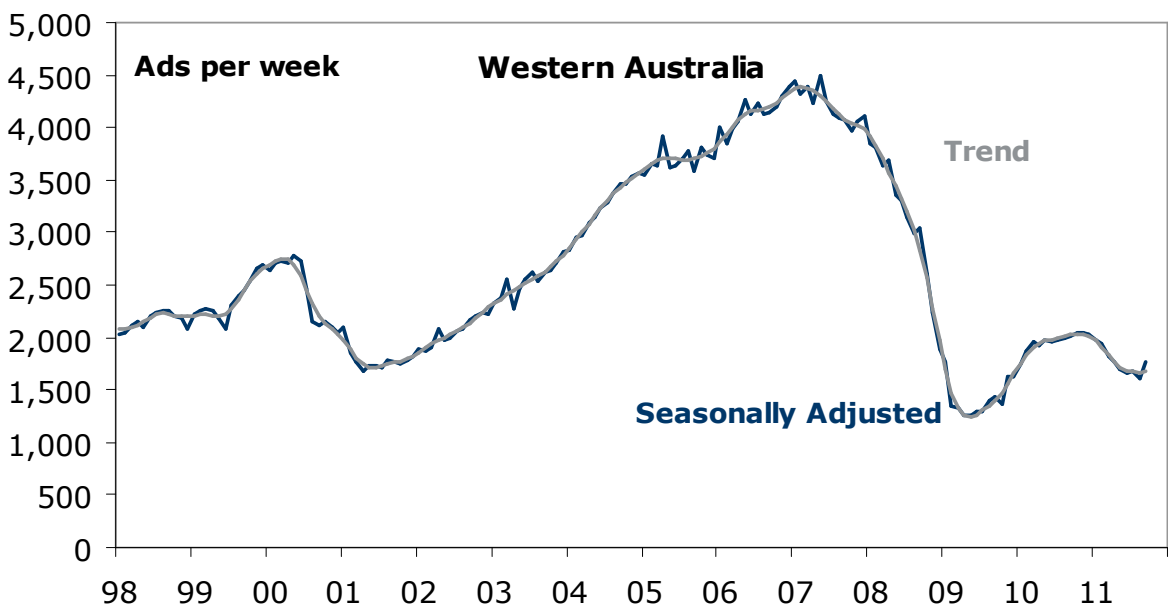
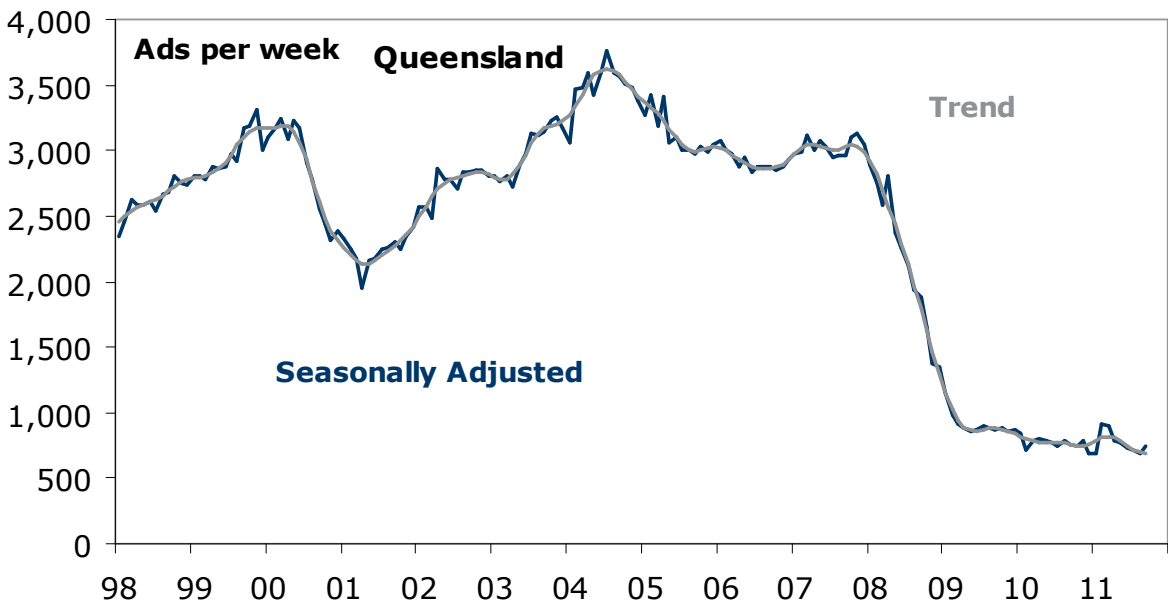
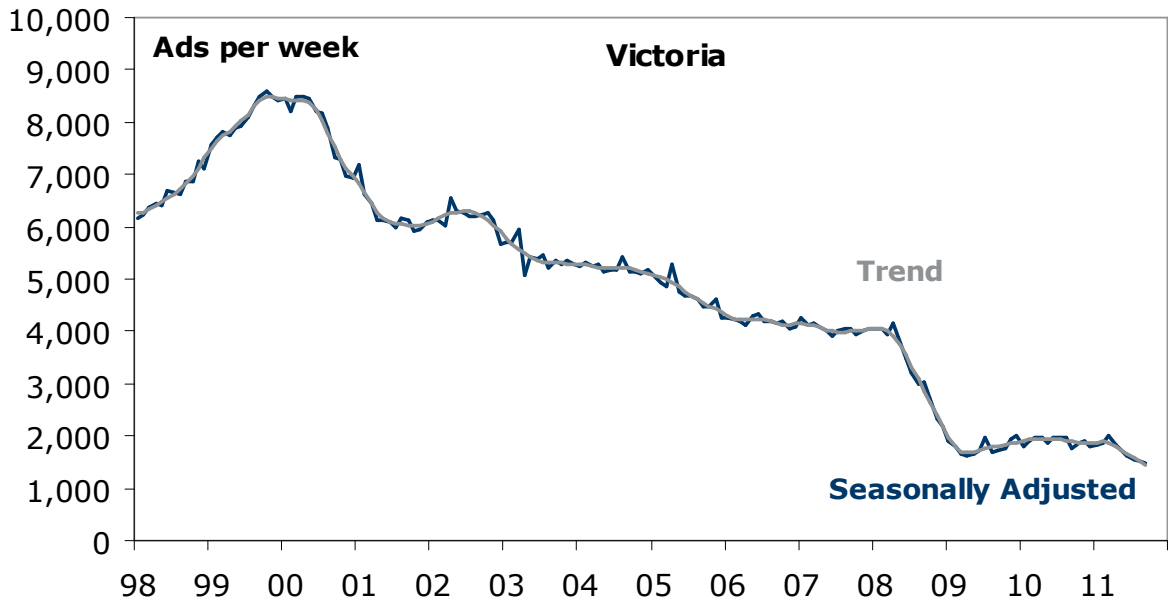


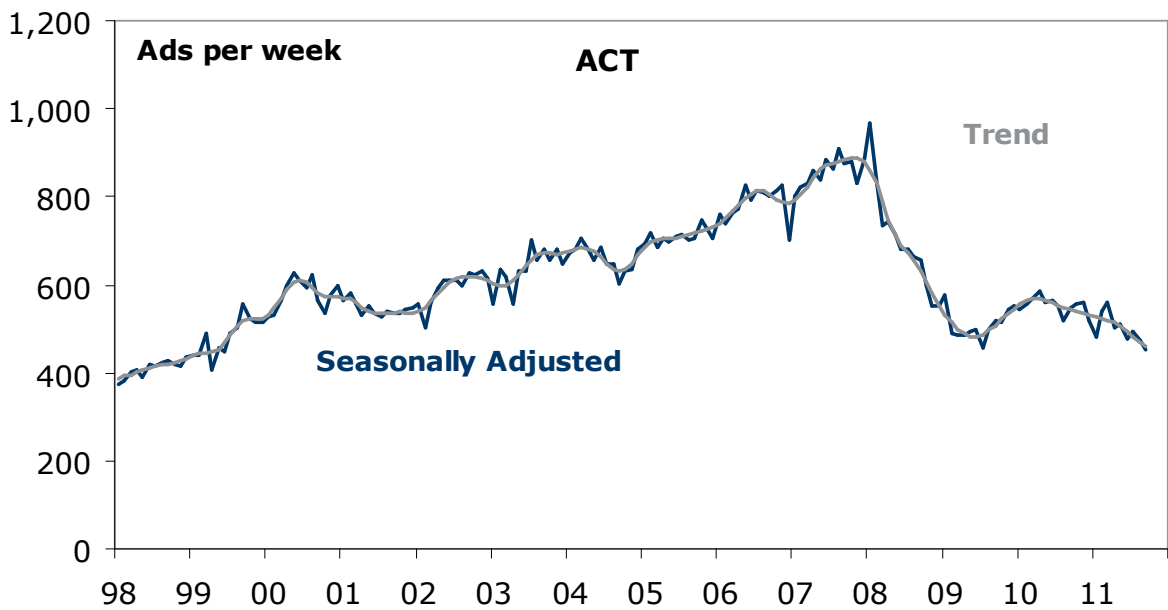
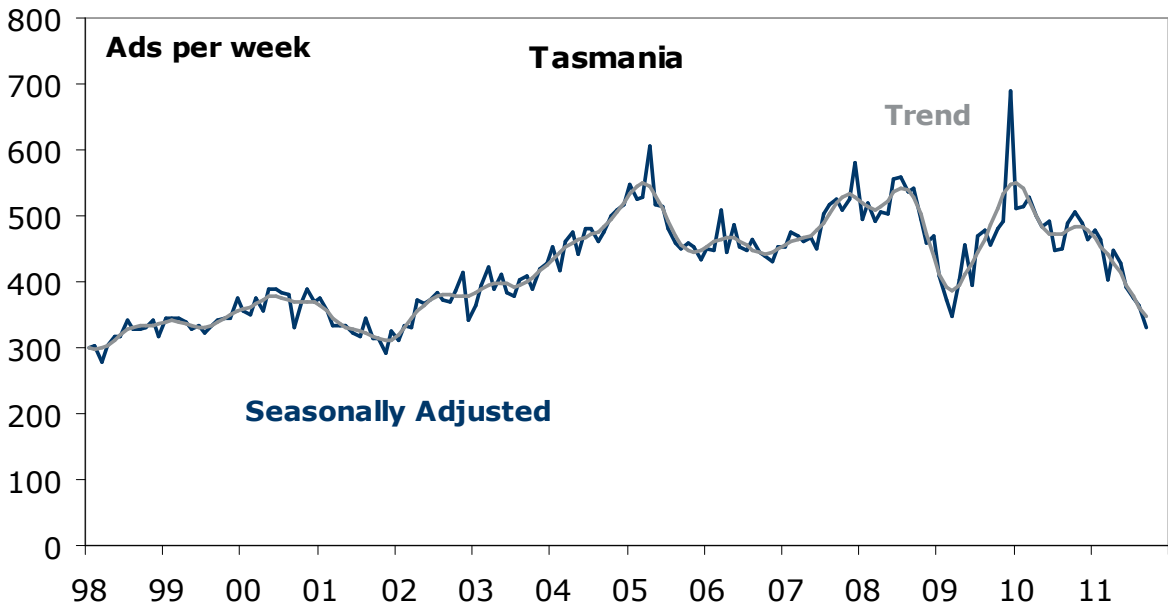
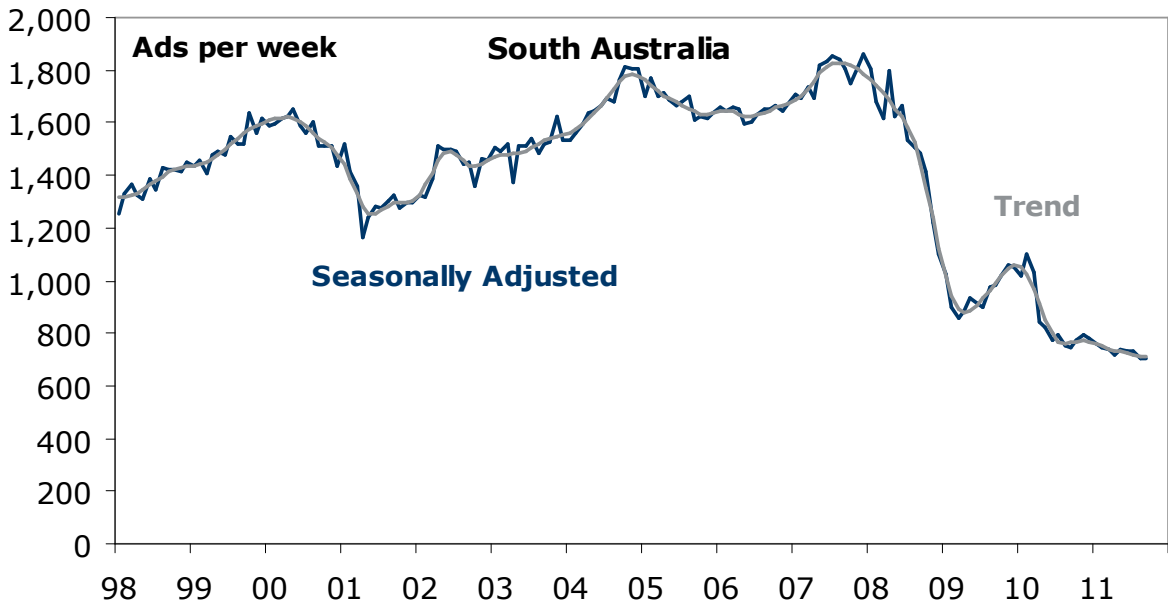
Job Advertisements Series

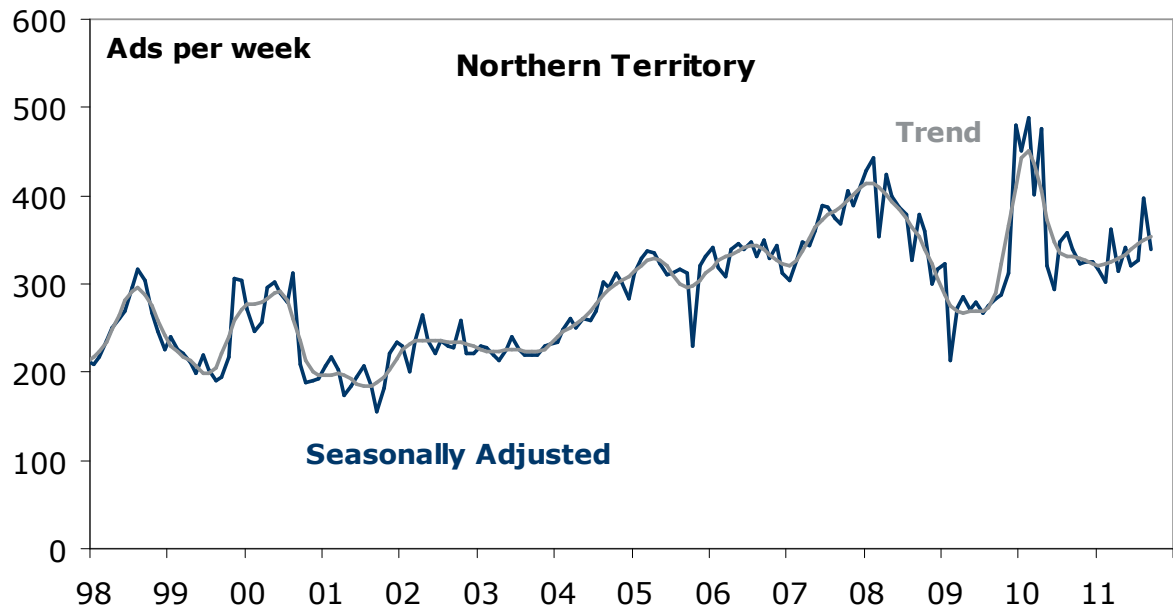


State and Territory newspaper data











Job Advertisements Series

Table 1: Average total number of newspaper and internet job advertisements per week – Australia

	<i>Original</i>	<i>Seasonally adjusted (a)</i>		<i>Trend estimate (b)</i>			
	<i>Number</i>	<i>Number</i>	<i>P.c. change over -</i>		<i>P.c. change over -</i>		
			<i>Month</i>	<i>Year</i>	<i>Month</i>	<i>Year</i>	
2006-07	210,092			21.4			
2007-08	262,423			24.9			
2008-09	192,465			-26.7			
2009-10	146,414			-23.9			
Aug 2009	136,287	129,272	1.9	-48.2	129,038	-0.1	-48.7
Sep 2009	145,352	132,622	2.6	-45.2	130,067	0.8	-45.8
Oct 2009	145,134	132,338	-0.2	-42.3	132,308	1.7	-41.6
Nov 2009	145,010	136,996	3.5	-34.5	135,925	2.7	-35.7
Dec 2009	131,211	141,711	3.4	-28.2	140,763	3.6	-28.0
Jan 2010	109,220	133,822	-5.6	-24.9	146,527	4.1	-18.5
Feb 2010	158,611	161,658	20.8	-2.1	152,858	4.3	-7.5
Mar 2010	162,488	163,865	1.4	8.3	159,060	4.1	4.2
Apr 2010	154,780	161,543	-1.4	14.9	164,407	3.4	15.2
May 2010	169,618	168,030	4.0	21.7	168,470	2.5	24.4
Jun 2010	171,101	171,894	2.3	32.6	171,253	1.7	30.8
Jul 2010	174,510	173,165	0.7	36.5	173,145	1.1	34.1
Aug 2010	185,495	175,631	1.4	35.9	174,935	1.0	35.6
Sep 2010	194,390	176,819	0.7	33.3	177,194	1.3	36.2
Oct 2010	195,076	177,926	0.6	34.4	179,710	1.4	35.8
Nov 2010	193,266	182,351	2.5	33.1	182,940	1.8	34.6
Dec 2010	175,905	185,366	1.7	30.8	186,573	2.0	32.5
Jan 2011	153,022	190,686	2.9	42.5	189,714	1.7	29.5
Feb 2011	188,451	192,792	1.1	19.3	191,652	1.0	25.4
Mar 2011	193,363	195,210	1.3	19.1	192,171	0.3	20.8
Apr 2011	186,146	194,505	-0.4	20.4	191,269	-0.5	16.3
May 2011	183,549	181,877	-6.5	8.2	189,546	-0.9	12.5
Jun 2011	187,743	188,811	3.8	9.8	187,749	-0.9	9.6
Jul 2011	188,891	187,559	-0.7	8.3	186,263	-0.8	7.6
Aug 2011	196,989	186,331	-0.7	6.1	185,013	-0.7	5.8
Sep 2011	200,875	182,365	-2.1	3.1	183,915	-0.6	3.8

(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 is also results in revisions to the most recent six months as additional observations become available.



Job Advertisements Series

Table 2: Average number of newspaper job advertisements per week – Australia

	<i>Original</i>	<i>Seasonally adjusted (a)</i>		<i>Trend estimate (b)</i>			
	<i>Number</i>	<i>Number</i>	<i>P.c. change over -</i>		<i>P.c. change over -</i>		
			<i>Month</i>	<i>Year</i>	<i>Number</i>	<i>Month</i>	<i>Year</i>
2006-07	20,024			-6.5			
2007-08	19,346			-3.4			
2008-09	11,490			-40.6			
2009-10	9,199			-19.9			
Aug 2009	9,259	8,555	4.7	-43.2	8,506	2.5	-44.0
Sep 2009	9,990	8,682	1.5	-41.5	8,749	2.9	-38.4
Oct 2009	10,122	8,830	1.7	-33.6	9,030	3.2	-31.3
Nov 2009	10,180	9,410	6.6	-19.1	9,324	3.3	-22.2
Dec 2009	6,283	9,938	5.6	-8.5	9,572	2.7	-11.4
Jan 2010	8,382	9,499	-4.4	-4.9	9,720	1.5	-0.4
Feb 2010	11,027	9,814	3.3	14.5	9,754	0.4	9.0
Mar 2010	10,149	9,861	0.5	21.8	9,705	-0.5	15.3
Apr 2010	8,651	9,640	-2.2	18.0	9,611	-1.0	17.8
May 2010	9,281	9,245	-4.1	11.7	9,516	-1.0	17.7
Jun 2010	8,882	9,398	1.6	13.0	9,460	-0.6	16.2
Jul 2010	9,506	9,502	1.1	16.3	9,437	-0.2	13.7
Aug 2010	10,383	9,569	0.7	11.8	9,423	-0.2	10.8
Sep 2010	10,671	9,258	-3.2	6.6	9,404	-0.2	7.5
Oct 2010	10,864	9,449	2.1	7.0	9,371	-0.3	3.8
Nov 2010	10,296	9,499	0.5	1.0	9,336	-0.4	0.1
Dec 2010	5,855	9,081	-4.4	-8.6	9,314	-0.2	-2.7
Jan 2011	7,779	9,065	-0.2	-4.6	9,301	-0.1	-4.3
Feb 2011	10,620	9,449	4.2	-3.7	9,264	-0.4	-5.0
Mar 2011	9,807	9,415	-0.4	-4.5	9,166	-1.1	-5.6
Apr 2011	7,981	9,045	-3.9	-6.2	8,997	-1.8	-6.4
May 2011	8,780	8,736	-3.4	-5.5	8,777	-2.4	-7.8
Jun 2011	7,887	8,368	-4.2	-11.0	8,530	-2.8	-9.8
Jul 2011	8,322	8,307	-0.7	-12.6	8,311	-2.6	-11.9
Aug 2011	8,763	8,070	-2.9	-15.7	8,127	-2.2	-13.8
Sep 2011	9,329	8,070	0.0	-12.8	7,991	-1.7	-15.0

(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. While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent six months as additional observations become available.



Job Advertisements Series

Table 3: Average number of newspaper job advertisements per week - States and Territories

	<i>Original</i> Number	<i>Seasonally adjusted</i>		<i>Trend estimate (a)</i>			
		Number	<i>P.c. change over -</i> Month Year		Number	<i>P.c. change over -</i> Month Year	
<i>New South Wales -</i>							
Apr 2011	2,325	2,693	2.5	5.4	2,602	-0.6	1.4
May 2011	2,535	2,533	-5.9	4.3	2,556	-1.8	-0.4
Jun 2011	2,306	2,451	-3.2	-4.8	2,488	-2.7	-3.9
Jul 2011	2,502	2,439	-0.5	-8.4	2,419	-2.8	-7.6
Aug 2011	2,534	2,331	-4.4	-15.4	2,355	-2.6	-10.6
Sep 2011	2,672	2,277	-2.3	-12.2	2,303	-2.2	-12.4
<i>Victoria -</i>							
Apr 2011	1,623	1,828	-8.6	-6.8	1,812	-2.8	-6.5
May 2011	1,779	1,713	-6.3	-8.1	1,738	-4.1	-10.5
Jun 2011	1,563	1,613	-5.9	-17.8	1,653	-4.9	-14.9
Jul 2011	1,589	1,555	-3.6	-21.3	1,575	-4.7	-18.4
Aug 2011	1,627	1,506	-3.1	-23.2	1,509	-4.2	-20.9
Sep 2011	1,680	1,469	-2.5	-17.3	1,453	-3.7	-22.9
<i>Queensland -</i>							
Apr 2011	674	784	-12.8	-1.3	808	-1.2	4.6
May 2011	756	774	-1.3	-0.8	782	-3.2	1.6
Jun 2011	681	724	-6.4	-6.1	749	-4.2	-2.8
Jul 2011	721	712	-1.7	-4.8	723	-3.6	-6.4
Aug 2011	777	685	-3.8	-13.0	703	-2.7	-8.1
Sep 2011	907	739	8.0	-2.9	695	-1.2	-7.6
<i>South Australia -</i>							
Apr 2011	640	720	-2.5	-14.7	733	-1.0	-19.5
May 2011	740	736	2.3	-10.7	729	-0.6	-14.2
Jun 2011	653	728	-1.1	-6.2	724	-0.6	-9.4
Jul 2011	698	730	0.2	-8.2	719	-0.7	-6.5
Aug 2011	749	705	-3.4	-6.6	714	-0.7	-6.1
Sep 2011	774	702	-0.4	-6.2	709	-0.7	-7.2

The above data are based on information provided by the following newspapers: *The Sydney Morning Herald and The Daily Telegraph* (NSW); *The Age and The Herald-Sun* (Victoria); *The Courier-Mail* (Queensland); and *The Advertiser* (South Australia).



Job Advertisements Series

Average number of newspaper job advertisements per week - States and Territories

	<i>Original</i>	<i>Seasonally adjusted</i>		<i>Trend estimate (a)</i>			
	<i>Number</i>	<i>Number</i>	<i>P.c. change over -</i>		<i>Number</i>	<i>P.c. change over -</i>	
			<i>Month</i>	<i>Year</i>		<i>Month</i>	<i>Year</i>
<i>Western Australia -</i>							
Apr 2011	1,592	1,758	-3.7	-8.5	1,770	-3.7	-9.2
May 2011	1,679	1,701	-3.3	-14.2	1,719	-2.9	-12.7
Jun 2011	1,548	1,659	-2.5	-15.5	1,686	-1.9	-14.8
Jul 2011	1,619	1,679	1.2	-15.0	1,670	-1.0	-16.0
Aug 2011	1,728	1,611	-4.1	-18.9	1,664	-0.4	-16.9
Sep 2011	2,021	1,762	9.4	-12.2	1,670	0.3	-17.4
<i>Tasmania -</i>							
Apr 2011	380	446	10.6	-10.9	428	-3.0	-14.6
May 2011	405	428	-4.1	-11.3	413	-3.4	-14.4
Jun 2011	361	393	-8.1	-20.1	396	-4.2	-16.4
Jul 2011	367	374	-4.8	-16.5	378	-4.4	-19.7
Aug 2011	398	364	-2.8	-19.0	361	-4.5	-23.4
Sep 2011	369	330	-9.3	-32.4	348	-3.8	-27.1
<i>ACT -</i>							
Apr 2011	449	501	-10.4	-14.7	516	-1.0	-9.3
May 2011	518	510	1.7	-8.9	507	-1.7	-10.2
Jun 2011	447	479	-6.0	-15.2	494	-2.5	-11.5
Jul 2011	493	492	2.8	-10.9	482	-2.6	-12.9
Aug 2011	502	473	-4.0	-8.8	470	-2.4	-14.3
Sep 2011	522	452	-4.3	-17.3	460	-2.0	-15.3
<i>Northern Territory -</i>							
Apr 2011	297	315	-13.0	-33.6	329	1.1	-19.1
May 2011	371	341	8.2	6.2	333	1.4	-10.6
Jun 2011	328	320	-6.2	9.4	339	1.7	-2.6
Jul 2011	333	327	1.9	-6.1	345	1.7	2.8
Aug 2011	449	397	21.6	11.0	351	1.7	5.9
Sep 2011	385	339	-14.5	-0.1	354	0.9	7.0

The above data are based on information provided by the following newspapers: *The West Australian* (Western Australia); *The Mercury*, *The Examiner* and *The Advocate* (Tasmania); *The Canberra Times* (Australian Capital Territory); and *The NT News* (Northern Territory).



Job Advertisements Series

**Table 4: Average number of internet job advertisements per week
– Australia**

	<i>Original</i>	<i>Seasonally adjusted</i>		<i>Trend estimate (a)</i>			
	<i>Number</i>	<i>Number</i>	<i>P.c. change over -</i>		<i>P.c. change over -</i>		
			<i>Month</i>	<i>Year</i>	<i>Month</i>	<i>Year</i>	
2006-07	190,068			26.7			
2007-08	243,092			27.9			
2008-09	181,273			-25.4			
2009-10	137,215			-24.3			
Aug 2009	127,028	120,716	1.7	-48.5	120,532	-0.3	-49.0
Sep 2009	135,362	123,939	2.7	-45.4	121,318	0.7	-46.3
Oct 2009	135,012	123,508	-0.3	-42.8	123,278	1.6	-42.3
Nov 2009	134,831	127,587	3.3	-35.4	126,600	2.7	-36.5
Dec 2009	124,929	131,773	3.3	-29.3	131,192	3.6	-28.9
Jan 2010	100,837	124,323	-5.7	-26.1	136,807	4.3	-19.5
Feb 2010	147,584	151,843	22.1	-3.0	143,104	4.6	-8.4
Mar 2010	152,339	154,004	1.4	7.5	149,355	4.4	3.6
Apr 2010	146,129	151,903	-1.4	14.7	154,797	3.6	15.1
May 2010	160,337	158,785	4.5	22.4	158,953	2.7	24.8
Jun 2010	162,219	162,496	2.3	33.9	161,793	1.8	31.7
Jul 2010	165,003	163,663	0.7	37.9	163,708	1.2	35.5
Aug 2010	175,112	166,062	1.5	37.6	165,512	1.1	37.3
Sep 2010	183,720	167,561	0.9	35.2	167,790	1.4	38.3
Oct 2010	184,212	168,477	0.5	36.4	170,338	1.5	38.2
Nov 2010	182,970	172,852	2.6	35.5	173,605	1.9	37.1
Dec 2010	170,050	176,285	2.0	33.8	177,258	2.1	35.1
Jan 2011	145,243	181,621	3.0	46.1	180,413	1.8	31.9
Feb 2011	177,832	183,343	0.9	20.7	182,388	1.1	27.5
Mar 2011	183,556	185,795	1.3	20.6	183,005	0.3	22.5
Apr 2011	178,165	185,460	-0.2	22.1	182,271	-0.4	17.7
May 2011	174,769	173,140	-6.6	9.0	180,769	-0.8	13.7
Jun 2011	179,857	180,443	4.2	11.0	179,220	-0.9	10.8
Jul 2011	180,569	179,252	-0.7	9.5	177,953	-0.7	8.7
Aug 2011	188,226	178,261	-0.6	7.3	176,886	-0.6	6.9
Sep 2011	191,545	174,296	-2.2	4.0	175,923	-0.5	4.8

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, Employment and Workplace Relations (DEWR) Australian JobSearch site, jobsearch.gov.au.

Technical Appendix

The ANZ Job Advertisements Series now 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.

Please note:

ANZ has recently made some adjustments to the data from July 2011 onwards to correct for problems with some of the component data. Specifically:

- A reclassification of South Australian newspaper job advertising has boosted recorded advertising by around 15% compared previous periods. ANZ has applied a discount of 15% to reported South Australian newspaper job advertising in July and August to keep the change in advertising consistent with the historical series.
- There were technical problems with the collection of the DEEWR Australian JobSearch internet data in July 2011 that have resulted in the duplication of a number of job advertisements, the extent of which is unknown.

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