MEDIA RELEASE

For Release: 11:30am, Monday 7 November 2011

JOB ADVERTISEMENTS EASE FURTHER IN OCTOBER

Highlights

- Job advertisements on the internet and in newspapers decreased by 0.7% in October, the sixth fall in seven months. Annual growth in total job advertisements slowed to 1.8% y/y.
- Newspaper job ads were 2.7% lower in October, while internet job advertising decreased by 0.6% m/m. Newspaper advertising is now 16.7% lower than a year ago, while internet advertising is 2.8% higher over the same period, in part reflecting the continuing trend towards advertising online.
- In trend terms, total job ads fell by 0.6% m/m in October with the annual growth rate slowing to 1.5% y/y. Job advertising began slowing in January 2011 and has been negative since April.

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

- The number of job advertisements continued to moderately decline in October falling 0.7% m/m.
- The weakness in both internet and newspaper advertising suggests below trend growth in employment and a gradual rise in the unemployment rate over coming months. However, the decline in job advertising to date is very moderate, more like the slowing in 1996-97 than the collapse in advertising witnessed during the GFC in 2008-09.
- Trends in job advertising are again beginning to reflect the emergence of a more noticeable geographic split to Australian economic growth. The trend in job advertising remains positive for Western Australia, the Northern Territory and Queensland (the states with the greatest exposure to mining). At the same time, advertising is continuing to slow in the more populous states of NSW and Victoria.
- ANZ forecasts the unemployment rate to rise to 5.5% by mid-2012. This forecast is consistent with employment growth of less than 5,000 jobs per month. However, with the mining investment boom building through 2012 and with the subsequent flow on effects on the Australian economy, ANZ does not foresee a more substantial increase in the unemployment rate.
- In line with a rising unemployment rate, wages and underlying inflation pressures are likely to have begun moderating. As such ANZ believes there is continued scope to ease interest rates towards a 'neutral' stance from the 'more neutral' stance at present. ANZ expects a further 25bp cut in the cash rate in February 2012.
- The ABS publishes October labour force data on Thursday. ANZ expects total employment to have fallen by 5,000 and the unemployment rate to have risen to 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 0.7% in October to an average of 181,005 advertisements per week (seasonally adjusted). Job advertising is now 1.8% higher than a year earlier. The annual pace of growth recently peaked at 42.5% in January 2011. As an indicator for employment growth, job advertising suggests the flat trend growth in employment may continue in coming months.

In trend terms, total job advertisements declined by 0.6% m/m in October, recording their seventh consecutive monthly decline. Annual trend growth continued to decelerate to 1.5% and this series is now running well below its long-term average.

NEWSPAPER JOB ADVERTISEMENTS

The number of job advertisements in major metropolitan newspapers fell 2.7% in October. Newspaper job advertisements are now 16.7% lower than a year ago, in part reflecting the continuing shift to internet advertising.

In trend terms, the number of newspaper job advertisements fell by 1.2% m/m in October and is now 15.8% lower than this time last year.

In October, newspaper job advertisements fell across all states and territories with the exception of Queensland and Tasmania. Queensland newspaper job advertising (+4.4% m/m) is now 5.4% higher than a year ago with a monthly trend growth rate of 1.4%. Tasmanian job advertisements (+14.1% m/m), while rebounding in October are 24.2% lower than a year ago. There was weakness in newspaper job advertising across the other states with New South Wales (-1.7% m/m), Victoria (-5.6% m/m), South Australia (-3.0% m/m), Western Australia (-6.2% m/m), the ACT (-8.1% m/m) and the Northern Territory (-2.9% m/m) all declining.

INTERNET JOB ADVERTISEMENTS

The number of internet job advertisements fell 0.6% in October. Internet advertising is now 6.8% lower than the recent peak in March this year. While remaining 2.8% 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 seventh consecutive monthly decline. Annual trend growth has now slowed to 2.4% and is sitting well below its long-term average.

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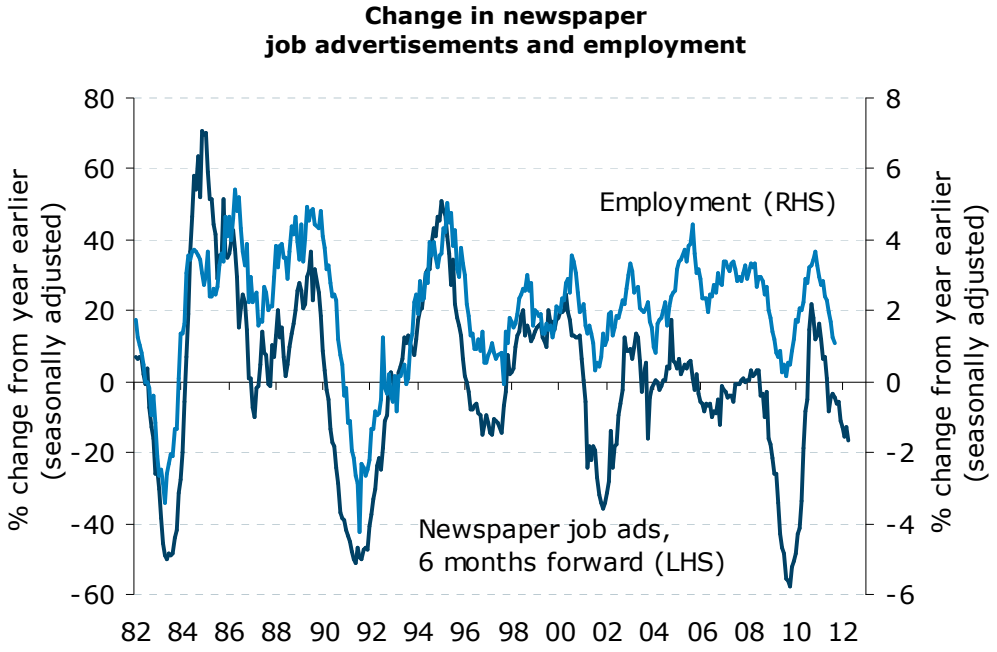
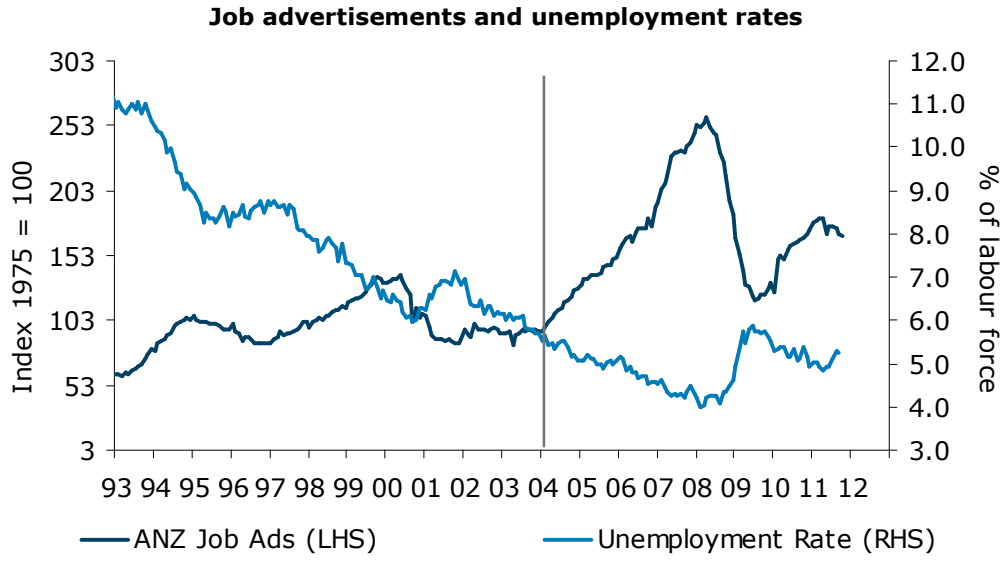
Next release: November 2011

Expected release date: Monday 5 December 2011

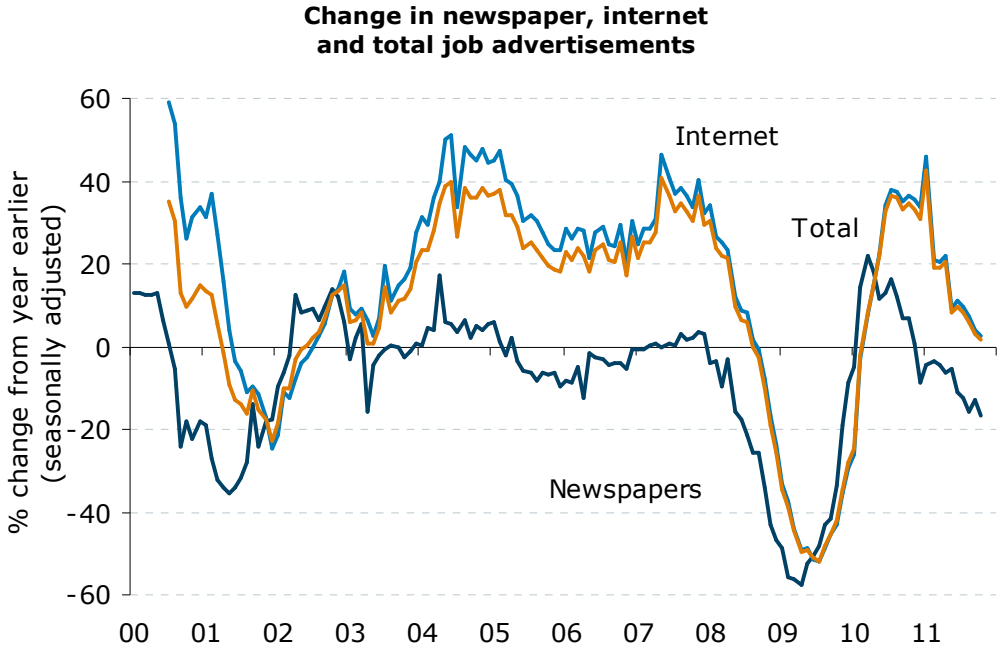
Note for editors:
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For 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.

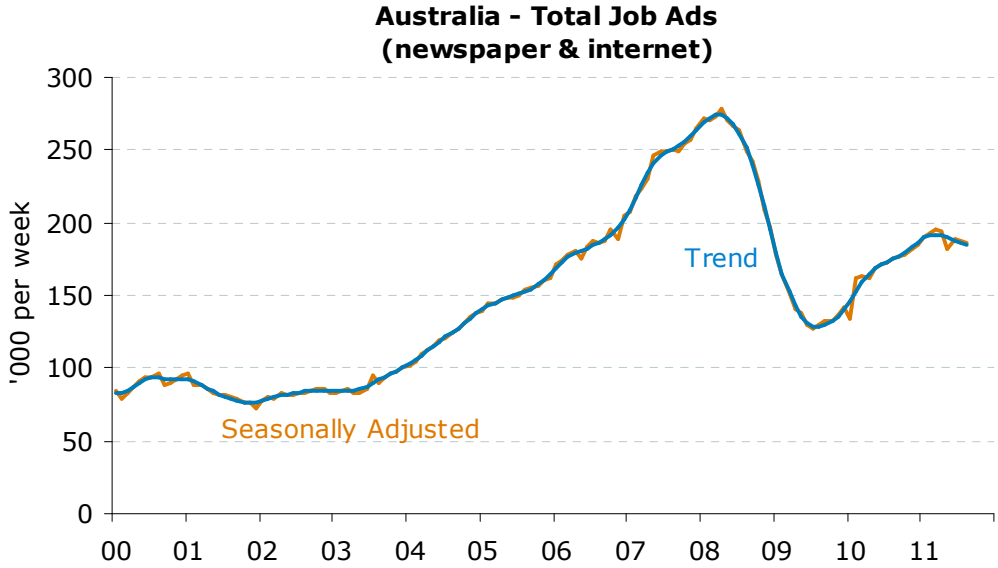
ANZ JOB ADVERTISEMENTS SERIES





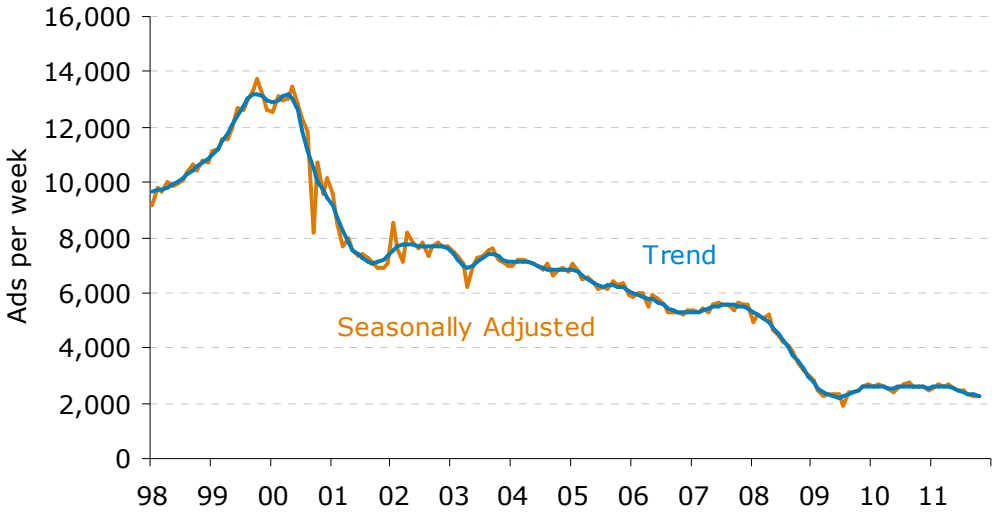
*Newspaper Job Ads till 2004. Total Job Ads from 2004.


Change in newspaper, internet
and total job advertisements
% change from year earlier
(seasonally adjusted)
60
40
20
0
-20
-40
-60
Internet
Total
Newspapers
00
01
02
03
04
05
06
07
08
09
10
11

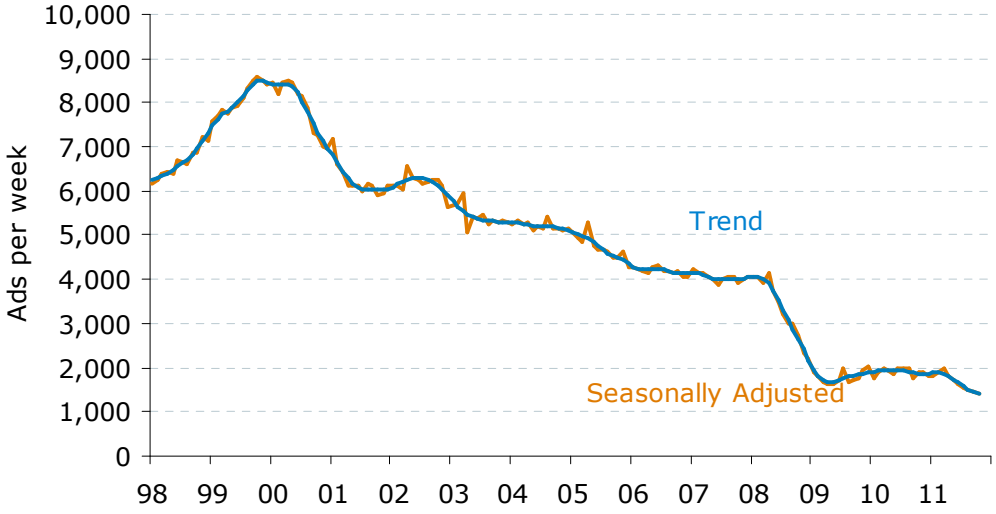

Australia - Total Job Ads
(newspaper & internet)
'000 per week
300
250
200
150
100
50
0
Trend
Seasonally Adjusted
00
01
02
03
04
05
06
07
08
09
10
11

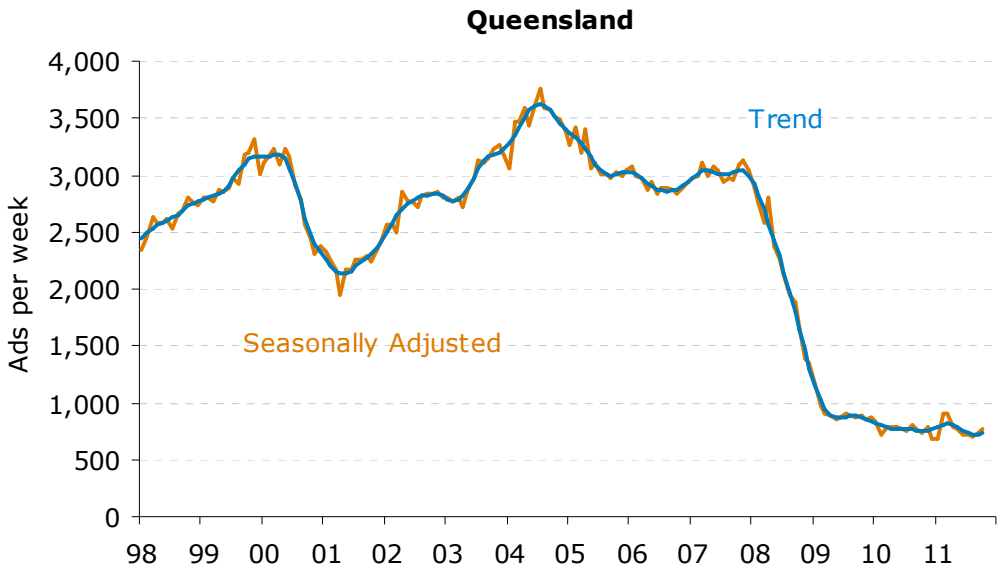
State and Territory newspaper data

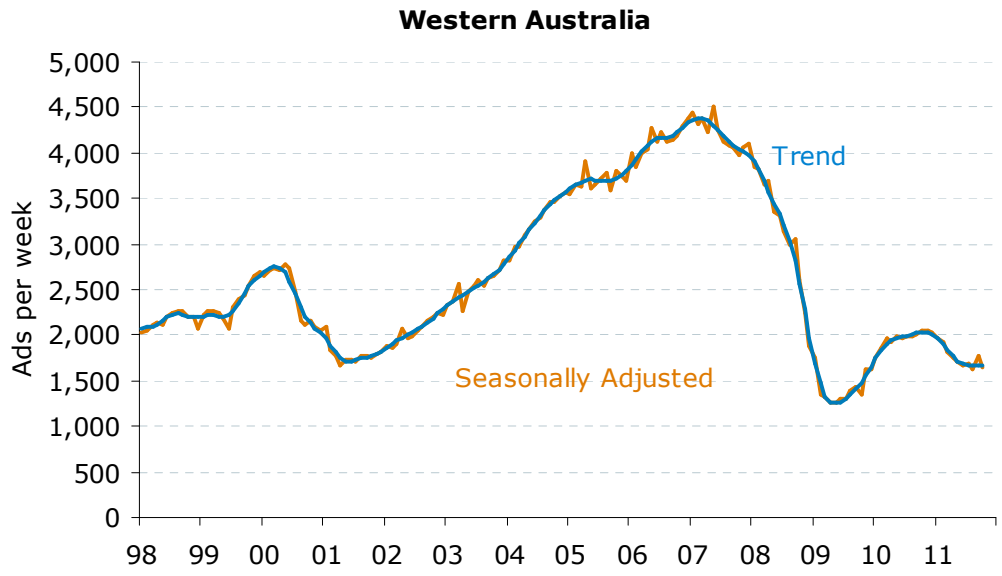
New South Wales

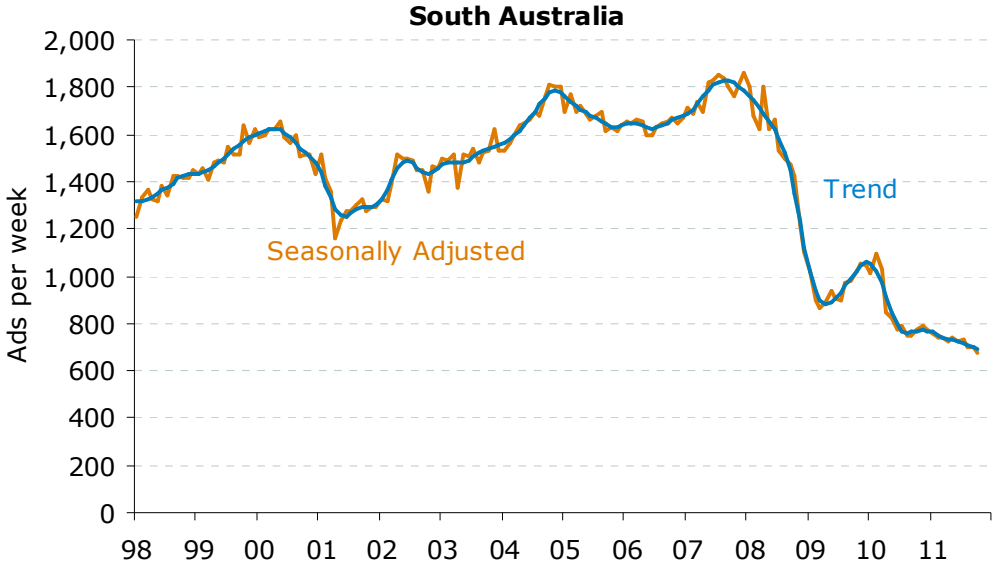


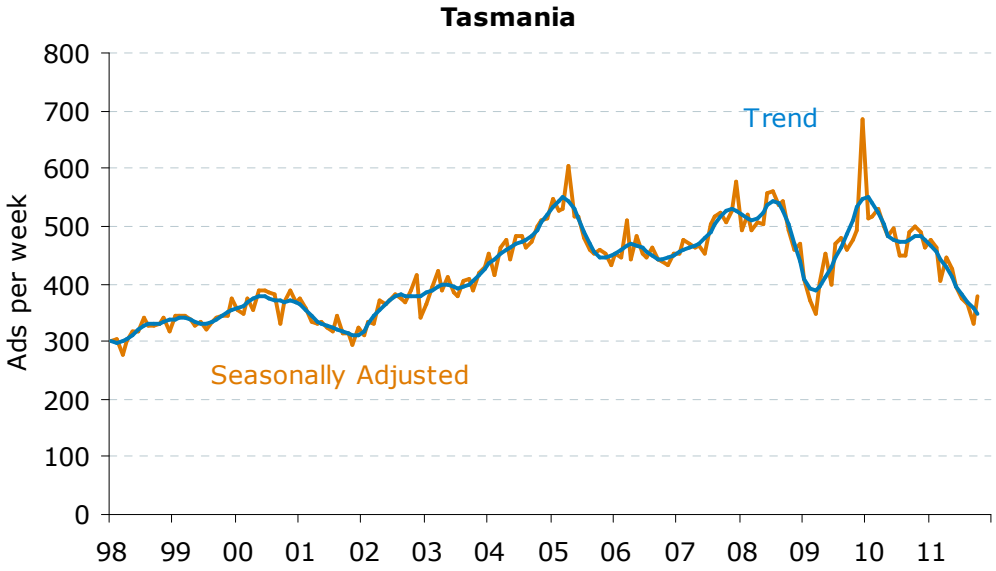
Victoria

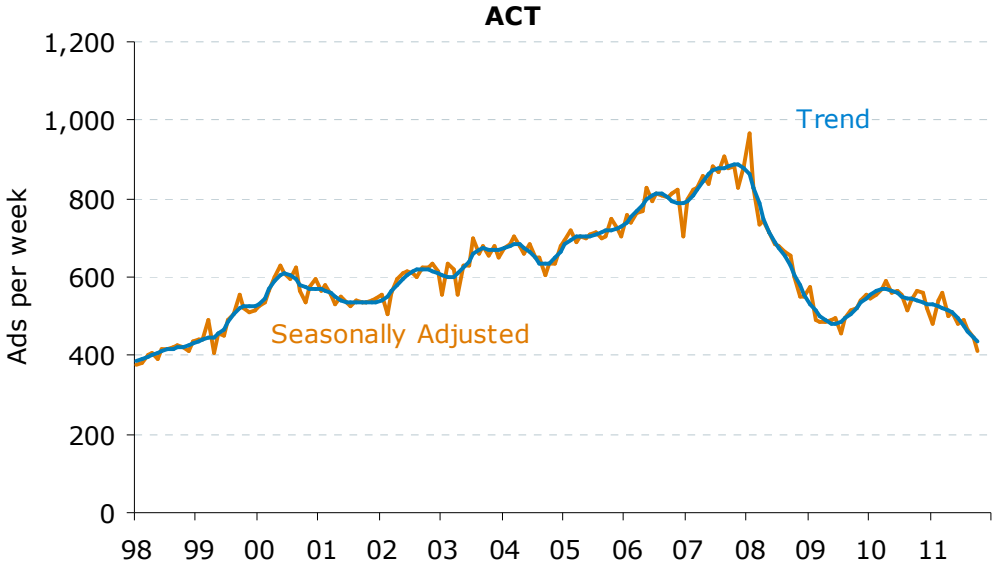



Queensland
Ads per week
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
98
99
00
01
02
03
04
05
06
07
08
09
10
11
Trend
Seasonally Adjusted


Western Australia
Ads per week
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
98
99
00
01
02
03
04
05
06
07
08
09
10
11
Trend
Seasonally Adjusted


South Australia
Ads per week
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
98
99
00
01
02
03
04
05
06
07
08
09
10
11
Trend
Seasonally Adjusted


Tasmania
Ads per week
800
700
600
500
400
300
200
100
0
98
99
00
01
02
03
04
05
06
07
08
09
10
11
Trend
Seasonally Adjusted


ACT
1,200
1,000
800
600
400
200
0
Ads per week
Trend
Seasonally Adjusted
98
99
00
01
02
03
04
05
06
07
08
09
10
11

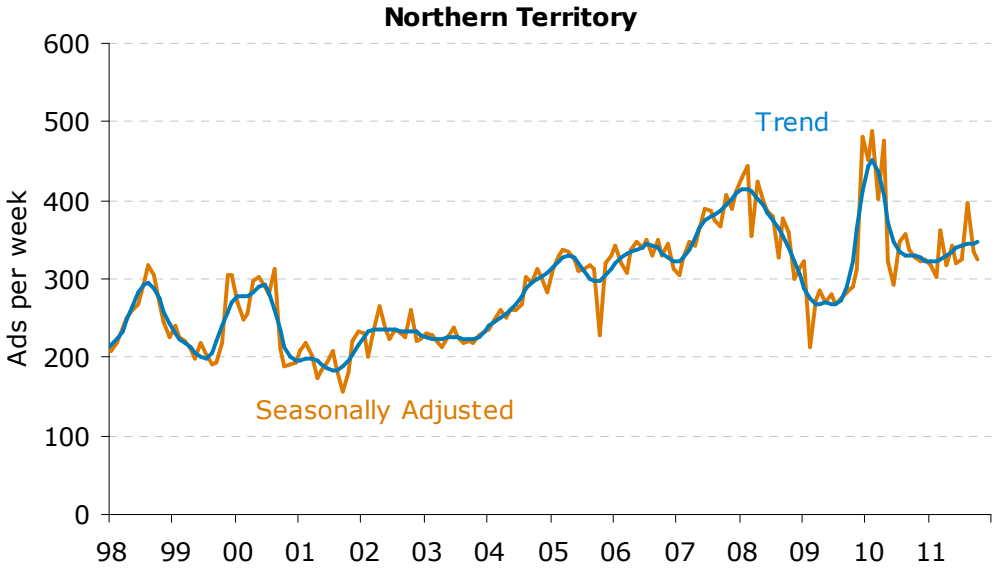

Northern Territory
600
500
400
300
200
100
0
Ads per week
Trend
Seasonally Adjusted
98
99
00
01
02
03
04
05
06
07
08
09
10
11

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

	Original	Seasonally adjusted (a)			Trend estimate (b)		
			P.c. change over			P.c. change over	
	Number	Number	Month	Year	Number	Month	Year
2006-07	210,092			21.4			
2007-08	262,423			24.9			
2008-09	192,465			-26.7			
2009-10	146,414			-23.9			
Sep 2009	145,352	132,605	2.5	-45.2	130,074	0.8	-45.8
Oct 2009	145,134	132,286	-0.2	-42.3	132,309	1.7	-41.6
Nov 2009	145,010	137,020	3.6	-34.5	135,919	2.7	-35.7
Dec 2009	131,211	141,725	3.4	-28.2	140,750	3.6	-28.0
Jan 2010	109,220	133,835	-5.6	-24.9	146,506	4.1	-18.5
Feb 2010	158,611	161,626	20.8	-2.1	152,835	4.3	-7.5
Mar 2010	162,488	163,782	1.3	8.3	159,045	4.1	4.2
Apr 2010	154,780	161,449	-1.4	14.9	164,408	3.4	15.2
May 2010	169,618	168,216	4.2	21.7	168,488	2.5	24.4
Jun 2010	171,101	171,891	2.2	32.6	171,282	1.7	30.8
Jul 2010	174,510	173,202	0.8	36.5	173,173	1.1	34.1
Aug 2010	185,495	175,678	1.4	35.9	174,952	1.0	35.6
Sep 2010	194,390	176,759	0.6	33.3	177,199	1.3	36.2
Oct 2010	195,076	177,884	0.6	34.5	179,708	1.4	35.8
Nov 2010	193,266	182,378	2.5	33.1	182,931	1.8	34.6
Dec 2010	175,905	185,383	1.6	30.8	186,555	2.0	32.5
Jan 2011	153,022	190,705	2.9	42.5	189,688	1.7	29.5
Feb 2011	188,451	192,751	1.1	19.3	191,624	1.0	25.4
Mar 2011	193,363	195,098	1.2	19.1	192,153	0.3	20.8
Apr 2011	186,146	194,392	-0.4	20.4	191,409	-0.4	16.4
May 2011	183,549	182,123	-6.3	8.3	189,775	-0.9	12.6
Jun 2011	187,743	188,813	3.7	9.8	187,888	-1.0	9.7
Jul 2011	188,891	187,617	-0.6	8.3	186,160	-0.9	7.5
Aug 2011	196,989	186,397	-0.7	6.1	184,752	-0.8	5.6
Sep 2011	200,875	182,301	-2.2	3.1	183,416	-0.7	3.5
Oct 2011	198,360	181,005	-0.7	1.8	182,369	-0.6	1.5

(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.

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

	Original	Seasonally adjusted (a)			Trend estimate (b)		
			P.c. change over			P.c. change over	
	Number	Number	Month	Year	Number	Month	Year
2006-07	20,024			-6.5			
2007-08	19,346			-3.4			
2008-09	11,490			-40.6			
2009-10	9,199			-19.9			
Sep 2009	9,990	8,689	1.4	-41.5	8,752	2.9	-38.4
Oct 2009	10,122	8,820	1.5	-33.7	9,032	3.2	-31.3
Nov 2009	10,180	9,413	6.7	-19.1	9,325	3.2	-22.2
Dec 2009	6,283	9,939	5.6	-8.5	9,571	2.6	-11.4
Jan 2010	8,382	9,500	-4.4	-4.9	9,718	1.5	-0.4
Feb 2010	11,027	9,811	3.3	14.5	9,751	0.3	9.0
Mar 2010	10,149	9,858	0.5	21.8	9,702	-0.5	15.3
Apr 2010	8,651	9,631	-2.3	17.9	9,607	-1.0	17.8
May 2010	9,281	9,243	-4.0	11.7	9,516	-1.0	17.7
Jun 2010	8,882	9,401	1.7	13.1	9,462	-0.6	16.2
Jul 2010	9,506	9,503	1.1	16.3	9,441	-0.2	13.7
Aug 2010	10,383	9,587	0.9	11.9	9,427	-0.1	10.8
Sep 2010	10,671	9,265	-3.3	6.6	9,407	-0.2	7.5
Oct 2010	10,864	9,434	1.8	7.0	9,373	-0.4	3.8
Nov 2010	10,296	9,502	0.7	0.9	9,336	-0.4	0.1
Dec 2010	5,855	9,081	-4.4	-8.6	9,313	-0.2	-2.7
Jan 2011	7,779	9,066	-0.2	-4.6	9,299	-0.2	-4.3
Feb 2011	10,620	9,446	4.2	-3.7	9,260	-0.4	-5.0
Mar 2011	9,807	9,411	-0.4	-4.5	9,162	-1.1	-5.6
Apr 2011	7,981	9,037	-4.0	-6.2	8,997	-1.8	-6.4
May 2011	8,780	8,733	-3.4	-5.5	8,780	-2.4	-7.7
Jun 2011	7,887	8,370	-4.2	-11.0	8,537	-2.8	-9.8
Jul 2011	8,322	8,311	-0.7	-12.5	8,308	-2.7	-12.0
Aug 2011	8,763	8,088	-2.7	-15.6	8,132	-2.1	-13.7
Sep 2011	9,329	8,073	-0.2	-12.9	7,988	-1.8	-15.1
Oct 2011	9,053	7,855	-2.7	-16.7	7,890	-1.2	-15.8

(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. 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.

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

	Original	Seasonally adjusted			Trend estimate (a)		
			P.c. change over			P.c. change over	
	Number	Number	Month	Year	Number	Month	Year
New South Wales							
May 2011	2,535	2532	-5.7	4.3	2556	-1.7	-0.3
Jun 2011	2,306	2449	-3.3	-4.8	2489	-2.6	-3.8
Jul 2011	2,502	2439	-0.4	-8.4	2416	-2.9	-7.7
Aug 2011	2,534	2340	-4.1	-15.3	2353	-2.6	-10.8
Sep 2011	2672	2285	-2.3	-12.1	2299	-2.3	-12.7
Oct 2011	2,584	2245	-1.7	-14.1	2251	-2.1	-13.7
Victoria							
May 2011	1,779	1711	-6.2	-8.1	1739	-4.0	-10.4
Jun 2011	1,563	1613	-5.7	-17.8	1654	-4.9	-14.7
Jul 2011	1,589	1554	-3.7	-21.3	1571	-5.0	-18.6
Aug 2011	1,627	1507	-3.0	-23.2	1504	-4.2	-21.2
Sep 2011	1,680	1471	-2.4	-17.3	1447	-3.8	-23.3
Oct 2011	1,612	1389	-5.6	-26.1	1411	-2.6	-24.5
Queensland							
May 2011	756	772	-1.3	-0.9	781	-3.2	1.4
Jun 2011	681	724	-6.2	-6.1	750	-3.9	-2.9
Jul 2011	721	715	-1.2	-4.7	728	-2.9	-6.0
Aug 2011	777	695	-2.8	-12.8	721	-0.9	-5.9
Sep 2011	907	739	6.3	-2.9	723	0.2	-3.9
Oct 2011	924	772	4.4	5.4	733	1.4	-1.4
South Australia							
May 2011	740	737	2.1	-10.8	730	-0.6	-14.0
Jun 2011	653	728	-1.2	-6.4	725	-0.7	-9.3
Jul 2011	698	729	0.2	-7.9	717	-1.1	-6.8
Aug 2011	749	703	-3.6	-6.6	708	-1.3	-6.9
Sep 2011	774	696	-0.9	-6.7	698	-1.4	-8.6
Oct 2011	739	676	-3.0	-13.1	689	-1.3	-10.5

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).

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

	Original	Seasonally adjusted			Trend estimate (a)		
			P.c. change over			P.c. change over	
	Number	Number	Month	Year	Number	Month	Year
Western Australia							
May 2011	1679	1702	-3.3	-14.2	1718	-2.9	-12.8
Jun 2011	1548	1660	-2.5	-15.5	1688	-1.8	-14.8
Jul 2011	1619	1681	1.3	-15.0	1674	-0.8	-15.9
Aug 2011	1728	1614	-4.0	-18.9	1670	-0.2	-16.6
Sep 2011	2021	1765	9.4	-12.2	1671	0.0	-17.3
Oct 2011	1943	1656	-6.2	-18.9	1675	0.3	-17.6
Tasmania							
May 2011	405	427	-4.0	-11.3	412	-3.6	-14.8
Jun 2011	361	396	-7.3	-20.0	396	-3.9	-16.5
Jul 2011	367	374	-5.4	-16.4	381	-3.9	-19.3
Aug 2011	398	364	-2.6	-19.0	368	-3.4	-22.0
Sep 2011	369	331	-9.1	-32.3	358	-2.7	-24.9
Oct 2011	433	378	14.1	-24.2	349	-2.5	-27.5
ACT							
May 2011	518	511	1.8	-8.9	509	-1.6	-9.9
Jun 2011	447	480	-6.1	-15.1	495	-2.7	-11.3
Jul 2011	493	493	2.7	-10.9	478	-3.4	-13.4
Aug 2011	502	468	-5.1	-8.9	462	-3.3	-15.6
Sep 2011	522	449	-4.1	-17.3	447	-3.3	-17.7
Oct 2011	450	413	-8.1	-26.9	435	-2.6	-19.3
Northern Territory							
May 2011	371	342	8.2	6.2	334	1.5	-10.3
Jun 2011	328	320	-6.4	9.4	339	1.4	-2.4
Jul 2011	333	326	1.7	-6.2	343	1.0	2.3
Aug 2011	449	397	21.8	11.0	345	0.6	4.3
Sep 2011	385	336	-15.4	-0.2	345	0.1	4.5
Oct 2011	367	326	-2.9	-0.2	347	0.4	5.2

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).

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

	Original	Seasonally adjusted			Trend estimate (a)		
			P.c. change over			P.c. change over	
	Number	Number	Month	Year	Number	Month	Year
2006-07	190,068			26.7			
2007-08	243,092			27.9			
2008-09	181,273			-25.4			
2009-10	137,215			-24.3			
Sep 2009	135,362	123,916	2.6	-45.5	121,322	0.6	-46.3
Oct 2009	135,012	123,466	-0.4	-42.8	123,277	1.6	-42.3
Nov 2009	134,831	127,607	3.4	-35.4	126,594	2.7	-36.5
Dec 2009	124,929	131,786	3.3	-29.3	131,179	3.6	-28.9
Jan 2010	100,837	124,335	-5.7	-26.1	136,788	4.3	-19.5
Feb 2010	147,584	151,815	22.1	-3.0	143,084	4.6	-8.4
Mar 2010	152,339	153,924	1.4	7.5	149,343	4.4	3.6
Apr 2010	146,129	151,819	-1.4	14.8	154,800	3.7	15.1
May 2010	160,337	158,974	4.7	22.4	158,972	2.7	24.8
Jun 2010	162,219	162,490	2.2	33.9	161,820	1.8	31.7
Jul 2010	165,003	163,699	0.7	37.9	163,732	1.2	35.5
Aug 2010	175,112	166,092	1.5	37.6	165,524	1.1	37.3
Sep 2010	183,720	167,493	0.8	35.2	167,791	1.4	38.3
Oct 2010	184,212	168,450	0.6	36.4	170,335	1.5	38.2
Nov 2010	182,970	172,876	2.6	35.5	173,595	1.9	37.1
Dec 2010	170,050	176,302	2.0	33.8	177,242	2.1	35.1
Jan 2011	145,243	181,638	3.0	46.1	180,389	1.8	31.9
Feb 2011	177,832	183,305	0.9	20.7	182,364	1.1	27.5
Mar 2011	183,556	185,687	1.3	20.6	182,991	0.3	22.5
Apr 2011	178,165	185,356	-0.2	22.1	182,412	-0.3	17.8
May 2011	174,769	173,390	-6.5	9.1	180,995	-0.8	13.9
Jun 2011	179,857	180,444	4.1	11.0	179,351	-0.9	10.8
Jul 2011	180,569	179,306	-0.6	9.5	177,852	-0.8	8.6
Aug 2011	188,226	178,309	-0.6	7.4	176,620	-0.7	6.7
Sep 2011	191,545	174,228	-2.3	4.0	175,427	-0.7	4.6
Oct 2011	189,307	173,150	-0.6	2.8	174,479	-0.5	2.4

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.

IMPORTANT NOTICE

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