

## **MEDIA RELEASE**

For Release: 11:30am, Monday 16 January 2012

### **JOB ADVERTISEMENTS SHOW STRONG REGIONAL DIVERGENCE IN DECEMBER**

#### **Highlights**

- The number of job advertisements on the internet and in newspapers fell 0.9% in December compared to the previous month. Total job advertisements were 2.6% lower than in December 2010, the first negative annual growth rate since February 2010.
- The fall in total job advertisements was driven by a 1.1% fall in internet job advertising in the month. Internet job advertisements were 2.3% lower than a year ago. In contrast, newspaper job ads were 3.5% higher in December, the second consecutive monthly rise, but remained 9.3% lower than a year ago.
- The notable rise in newspaper job advertisements in December was driven largely by an exceptionally strong rise in job advertising in the Northern Territory. Excluding the Northern Territory, newspaper job advertisements rose 0.8% in December, to be 12.3% lower than a year ago.
- In trend terms, total job ads fell by 0.8% m/m in December and are now 3.4% lower than a year-earlier. Trend growth in job advertising has now been negative since April 2011. However, December does show some divergence in trend growth between internet and newspaper job advertising. While internet job advertising fell by 0.8% in trend terms in December, newspaper job advertising rose 0.1% in the month, the first monthly rise in this series since February 2010.

#### **ANZ Head of Australian Economics Katie Dean said:**

- The total number of job advertisements fell in December in seasonally adjusted terms. This however, reflected quite divergent patterns between internet and newspaper job advertising, with internet job advertising falling while newspaper job advertising rose sharply. This, the second consecutive monthly rise in newspaper job advertising, needs to be watched closely, as newspaper job advertising often leads developments in overall job advertising (and therefore employment growth).
- However, as the Christmas period shows the highest level of seasonal volatility in job advertising, we, as usual, do treat these seasonally adjusted December results with some caution. We will need to await the January and possibly February data before we can confirm these emerging developments. As usual, we therefore focus on the trend data in today's release for implications for the labour market.
- The modest fall of 0.8% in the trend measure of total job advertisements in December points to at best modest employment gains for the Australian economy over coming months. Indeed, the current trend rate of employment growth is unlikely to be fast enough to absorb the forecast growth in the labour force in the short term. As a result, ANZ forecasts the unemployment rate to rise to 5½% by mid-2012. The unemployment rate is then expected to stay at this elevated level for most of 2012, before falling modestly in 2013 as broader economic activity continues to pick up in

response to strong mining and infrastructure investment and a likely extended period of relatively low domestic interest rates.

- Nevertheless, the sharp rise in the seasonally adjusted measure of newspaper job advertising in December does highlight that while total (internet plus newspaper) job advertising may be soft, there are some very notable 'bright spots'. These, as expected, are concentrated in the resource-rich States and Territories. The geographical divergence in Australia's labour market appears to be widening.
- The 3.5% rise in newspaper job advertising in December was driven by exceptionally strong double-digit growth in the Northern Territory, as well as double-digit growth in Western Australia and another strong positive rise in Queensland. While the large number of mining projects are no doubt a strong driver of job advertising in these regions, we would also point to ongoing flood-reconstruction as likely supporting job advertising in Queensland. The unusually high level of job advertising in the Northern Territory in December meanwhile also appears to have been driven by a sharp rise in advertising by the government sector in this location.
- In contrast, job advertising continues to weaken in Australia's two most populous States, New South Wales and Victoria. This most likely reflects ongoing consolidation in the manufacturing and retail sectors, as well as some pull-back in advertising for professional services, which can be very sensitive to changes in business confidence, including increased concerns related to adverse developments in global financial conditions.
- Job advertising also remains weak in the other 'non-mining' States and Territories, contracting in Tasmania and the Australian Capital Territory. The fall in job advertising in South Australia in December meanwhile suggests that strong resource-related activity in this region is so far not enough to offset weakness in other parts of this economy.
- The ABS publishes December labour force data on Thursday. ANZ expects seasonally adjusted employment to fall by 2,000 and the unemployment rate to rise to 5.4%. Lower than usual seasonal hiring, particularly in the retail and hospitality sectors, is expected to more than offset continued strong labour demand in mining and infrastructure related projects.
- ANZ's forecast for a further modest rise in the unemployment rate, together with continued heightened global risks, should keep domestic inflationary pressures relatively benign for now. This will provide the RBA with further scope to provide another modest easing of monetary policy. ANZ continues to forecast another 25bps cut in the RBA cash rate, to 4.00%, in February.

## TOTAL JOB ADVERTISEMENTS

The ANZ Job Advertisements Series shows the total number of jobs advertised in major metropolitan newspapers and on the internet fell 0.9% m/m in December to an average of 179,970 advertisements per week (seasonally adjusted). Job advertising is now 2.6% lower than a year earlier. This is the first annual decline since February 2010.

In trend terms, total job advertisements declined by 0.8% m/m in December, recording their ninth consecutive monthly decline.

### **NEWSPAPER JOB ADVERTISEMENTS**

The number of job advertisements in major metropolitan newspapers rose 3.5% in December, the second consecutive monthly rise in newspaper job advertising. Newspaper job advertisements do, however, remain 9.3% lower than a year ago, in part reflecting the continuing shift towards internet advertising.

In trend terms, the number of newspaper job advertisements rose by 0.1% m/m in December, the first monthly rise since February 2010. The trend number of newspaper job advertisements do, however, remain 14.0% lower than this time last year.

In December, newspaper job advertisements continued to rise in the mining regions of Queensland (+3.8% m/m), Western Australia (+10.3% m/m) and the Northern Territory (+64.7% m/m). Job advertisements fell in the more populous states of New South Wales (-4.7% m/m) and Victoria (-0.9% m/m) as well as in South Australia (-2.9% m/m), Tasmania (-4.5% m/m) and the ACT (-0.8% m/m). This suggests a return to the more geographical two-speed economy that was prevalent in the first phase of the commodities boom.

### **INTERNET JOB ADVERTISEMENTS**

The number of internet job advertisements was 1.1% lower in the month of December, to be 2.3% lower than year ago levels. This is the first negative annual growth rate in internet job advertisements since February 2010 (see Table 4). Internet job advertising is now 7.5% lower than the recent peak in March 2011.

In trend terms, internet job advertisements fell 0.8% m/m, the ninth consecutive monthly decline. Annual trend growth is now negative at -2.8% y/y.

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**Expected release date:** Monday 6 February 2012

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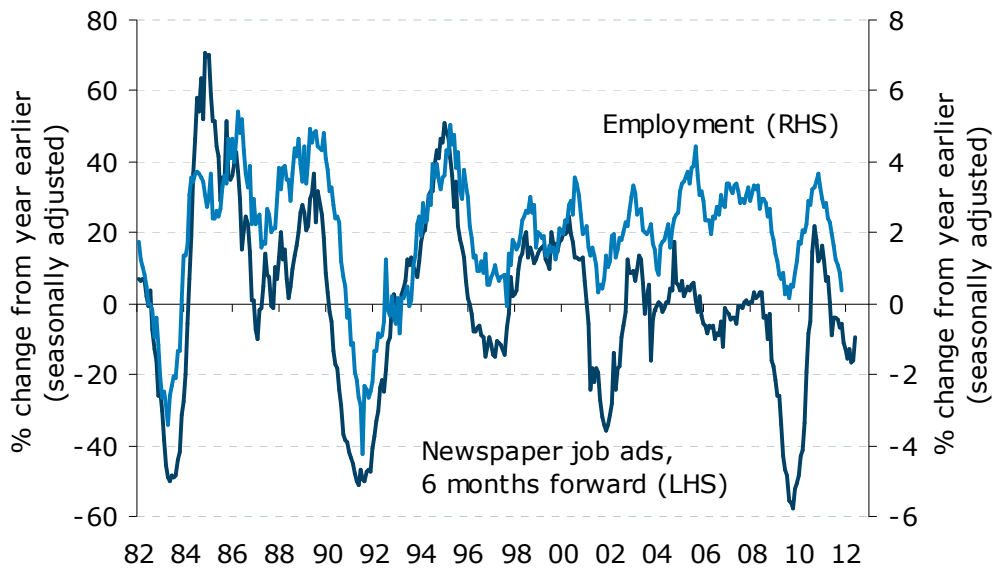
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**Note for editors:**

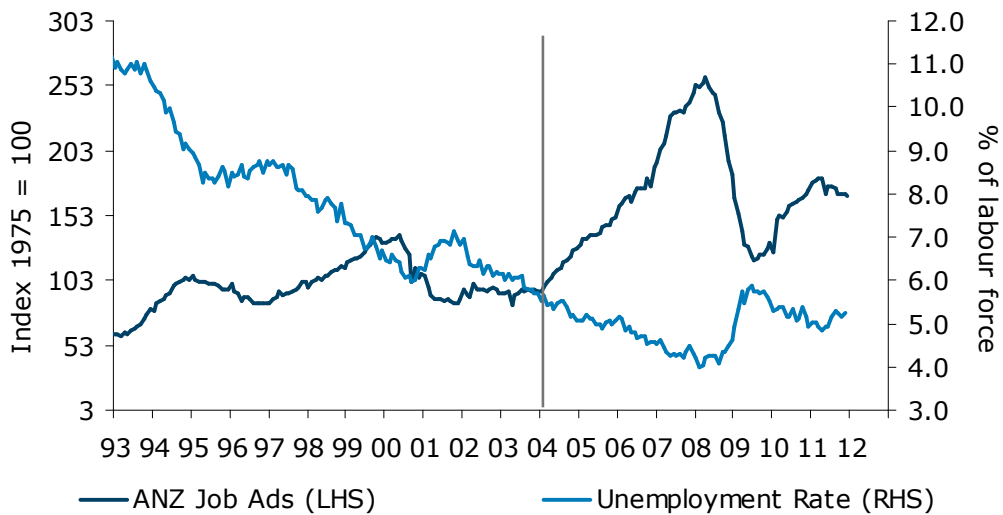
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons,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

Change in newspaper job advertisements and employment

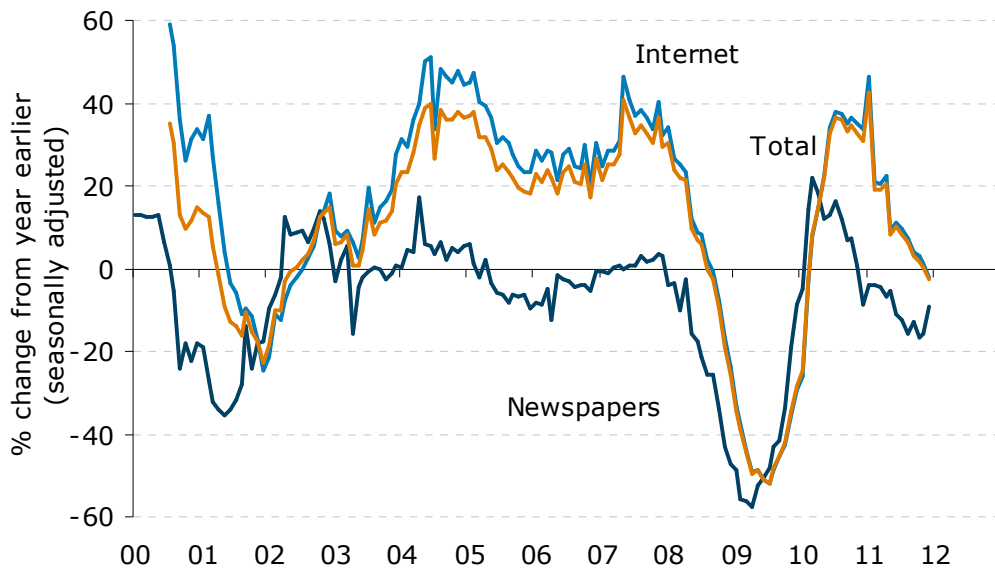


Job advertisements and unemployment rates

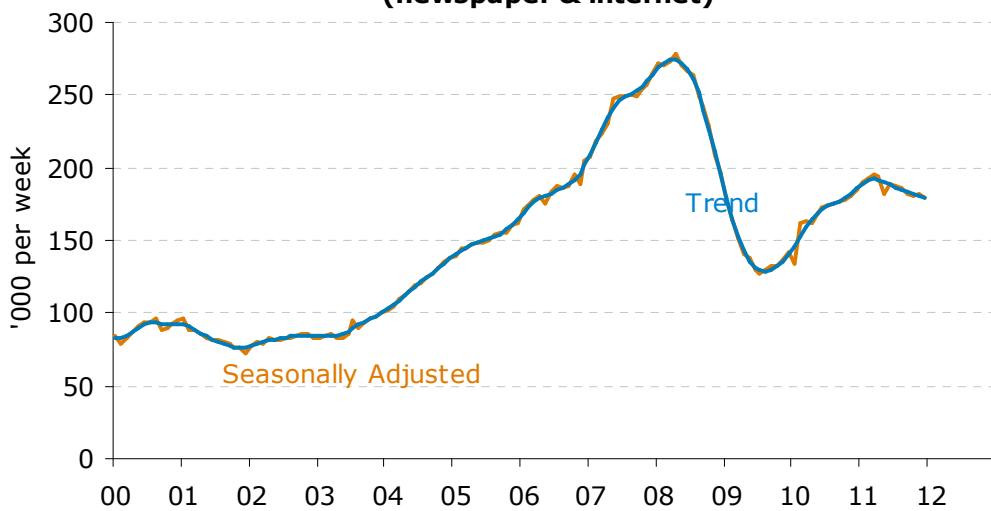


\*Newspaper Job Ads till 2004. Total Job Ads from 2004.

**Change in newspaper, internet and total job advertisements**

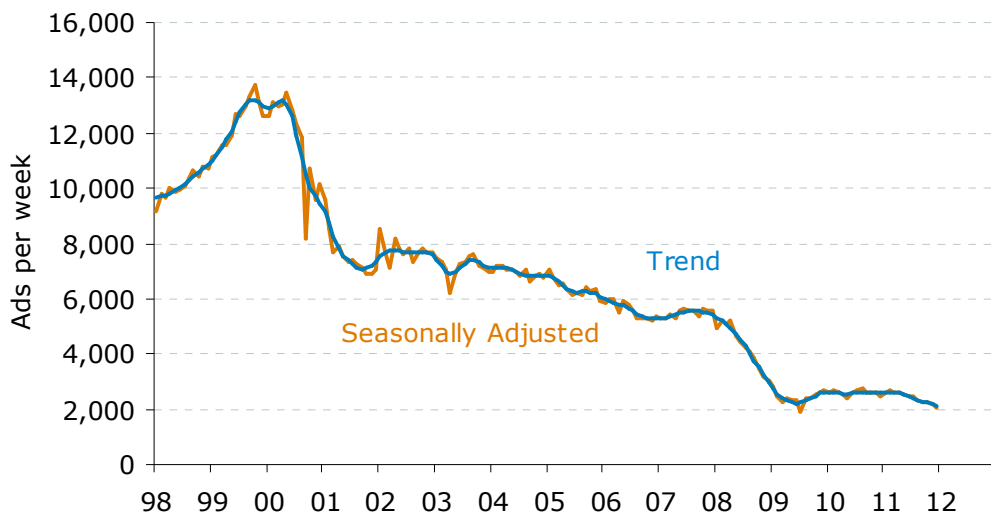


**Australia - Total Job Ads (newspaper & internet)**

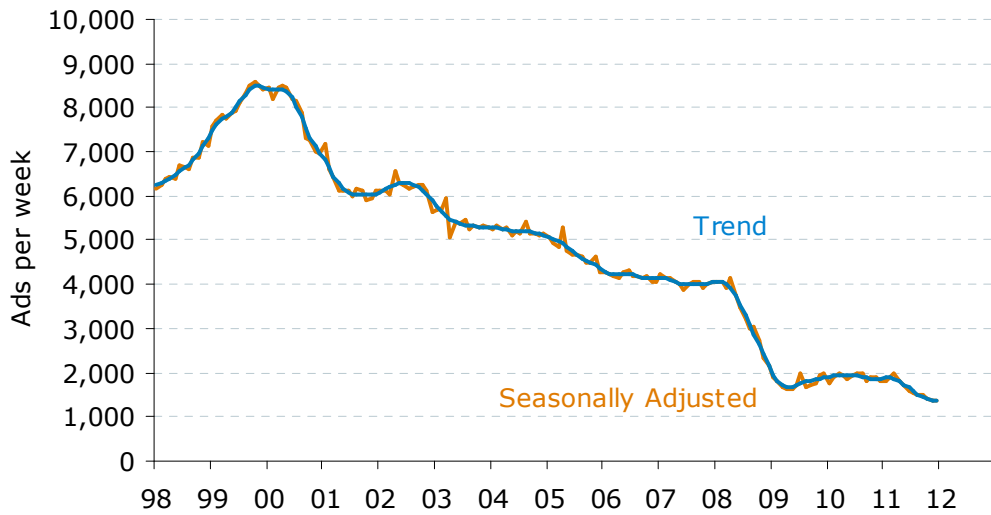


**State and Territory newspaper data**

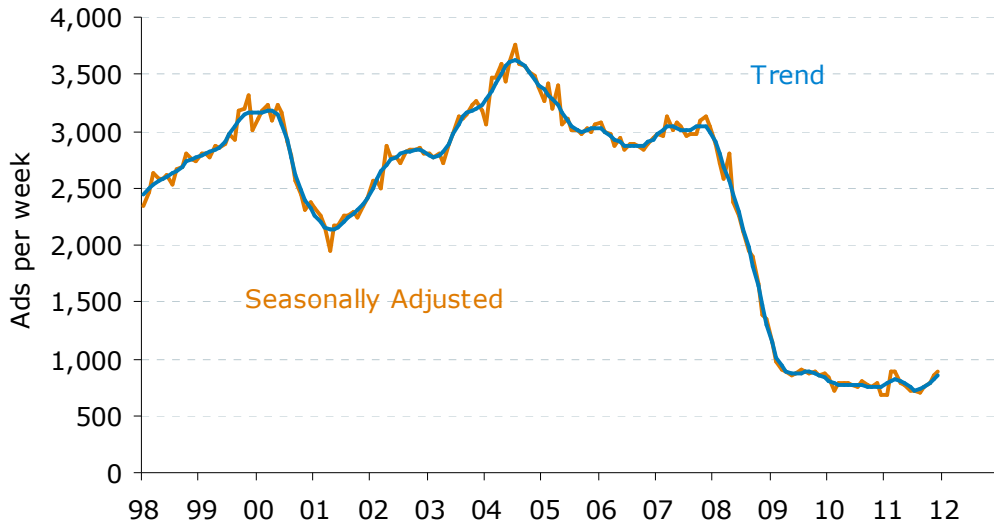
**New South Wales**



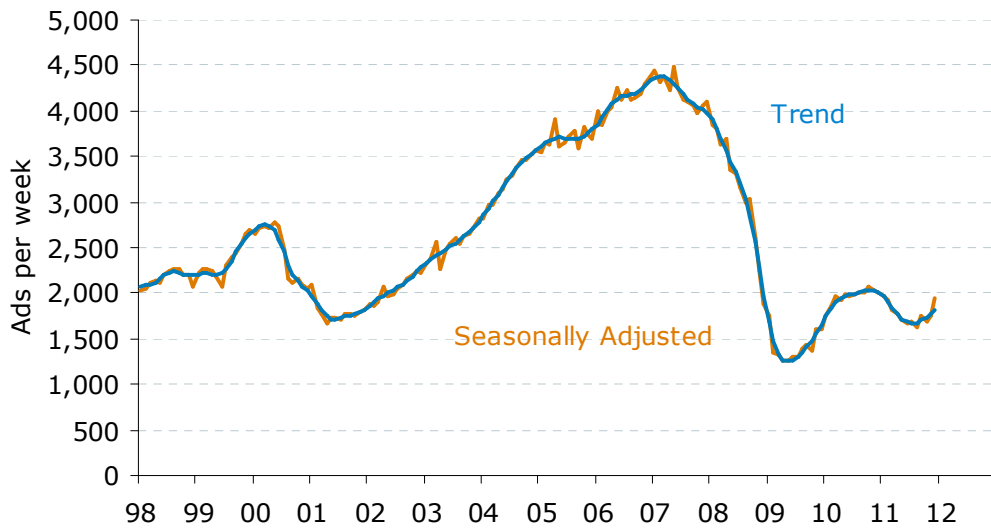
**Victoria**



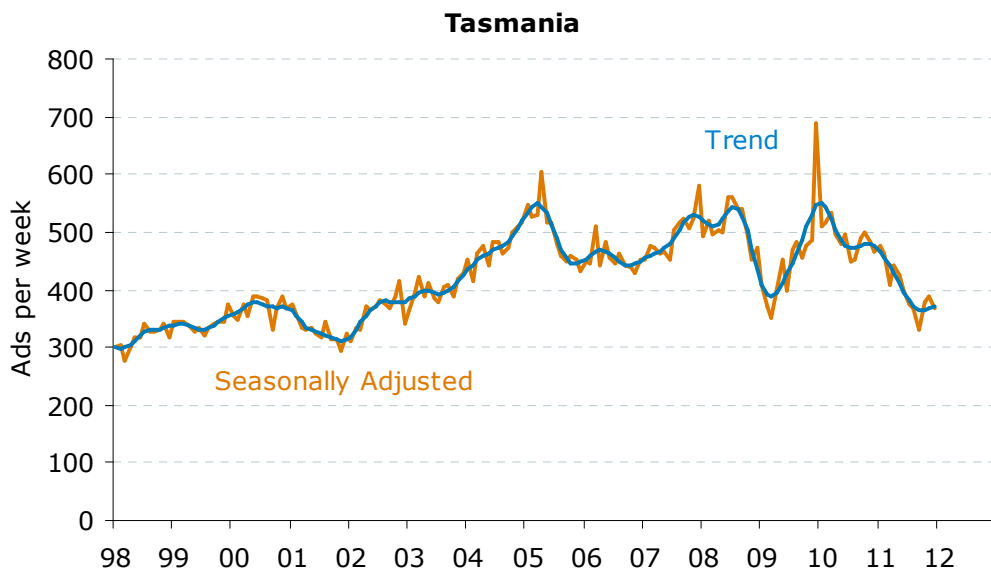
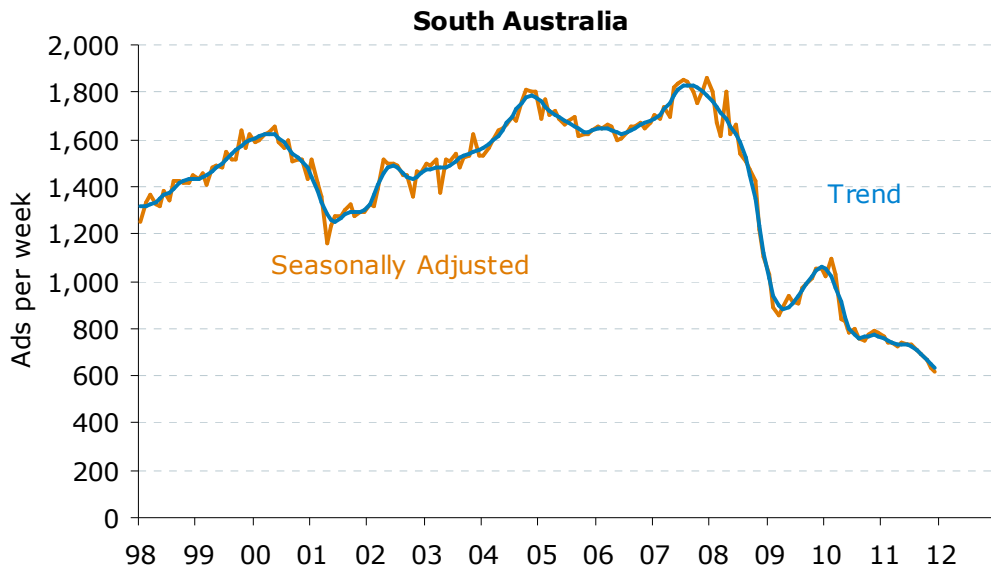
**Queensland**



**Western Australia**







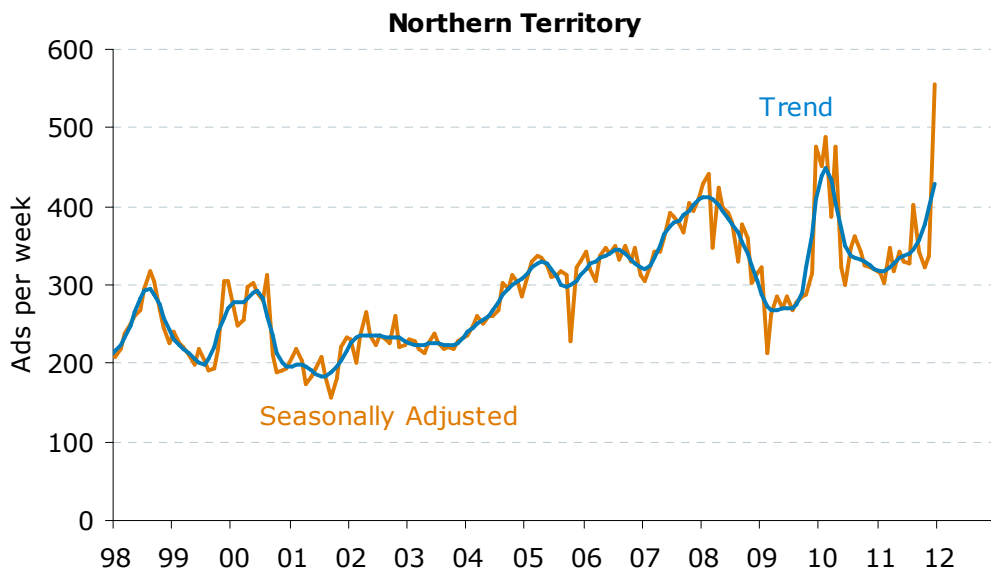
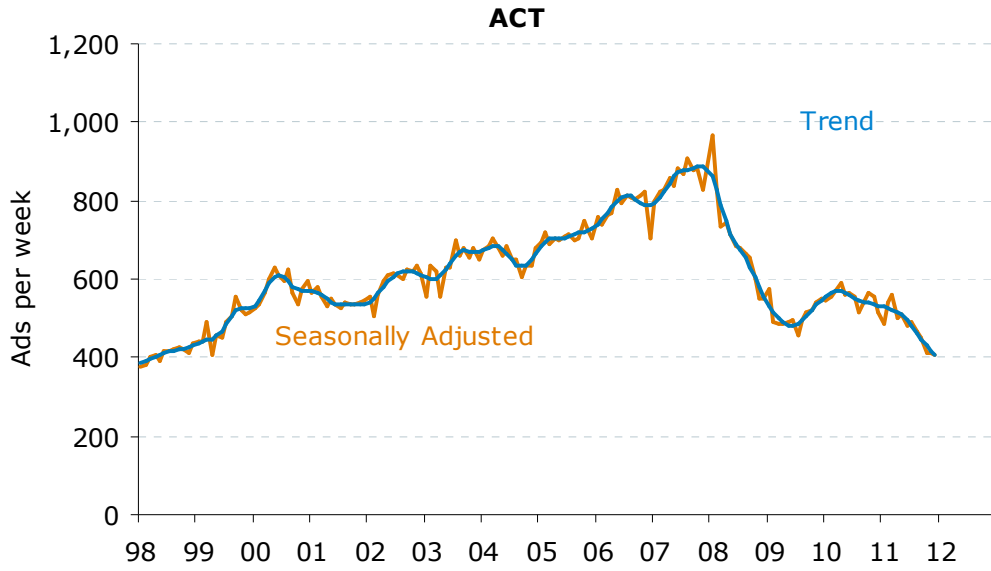


Table 1: Average total number of newspaper and internet job advertisements per week – Australia

	Original	Seasonally adjusted (a)		Trend estimate (b)			
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
<b>2007-08</b>	262,423						
<b>2008-09</b>	192,465						
<b>2009-10</b>	146,415						
<b>2010-11</b>	184,244						
<b>Nov 2009</b>	145,010	136,557	3.2	-34.6	135,746	2.7	-35.8
<b>Dec 2009</b>	131,211	141,416	3.6	-28.3	140,550	3.5	-28.0
<b>Jan 2010</b>	109,220	133,787	-5.4	-24.9	146,333	4.1	-18.5
<b>Feb 2010</b>	158,611	161,545	20.7	-2.1	152,745	4.4	-7.5
<b>Mar 2010</b>	162,488	163,736	1.4	8.3	159,073	4.1	4.2
<b>Apr 2010</b>	154,780	161,582	-1.3	15.0	164,546	3.4	15.3
<b>May 2010</b>	169,623	168,508	4.3	21.8	168,723	2.5	24.4
<b>Jun 2010</b>	171,101	172,223	2.2	32.7	171,574	1.7	30.9
<b>Jul 2010</b>	174,523	173,471	0.7	36.6	173,445	1.1	34.1
<b>Aug 2010</b>	185,495	175,800	1.3	35.9	175,107	1.0	35.6
<b>Sep 2010</b>	194,390	176,878	0.6	33.3	177,175	1.2	36.2
<b>Oct 2010</b>	195,083	178,206	0.8	34.6	179,502	1.3	35.8
<b>Nov 2010</b>	193,266	181,241	1.7	32.7	182,598	1.7	34.5
<b>Dec 2010</b>	175,905	184,773	1.9	30.7	186,189	2.0	32.5
<b>Jan 2011</b>	153,073	190,749	3.2	42.6	189,393	1.7	29.4
<b>Feb 2011</b>	188,451	192,695	1.0	19.3	191,486	1.1	25.4
<b>Mar 2011</b>	193,363	195,097	1.2	19.2	192,208	0.4	20.8
<b>Apr 2011</b>	186,087	194,562	-0.3	20.4	191,627	-0.3	16.5
<b>May 2011</b>	183,549	182,488	-6.2	8.3	190,134	-0.8	12.7
<b>Jun 2011</b>	187,743	189,277	3.7	9.9	188,294	-1.0	9.7
<b>Jul 2011</b>	188,887	187,961	-0.7	8.4	186,537	-0.9	7.5
<b>Aug 2011</b>	196,989	186,570	-0.7	6.1	185,072	-0.8	5.7
<b>Sep 2011</b>	200,875	182,470	-2.2	3.2	183,736	-0.7	3.7
<b>Oct 2011</b>	198,344	181,385	-0.6	1.8	182,452	-0.7	1.6
<b>Nov 2011</b>	194,036	181,558	0.1	0.2	181,310	-0.6	-0.7
<b>Dec 2011</b>	168,835	179,970	-0.9	-2.6	179,935	-0.8	-3.4

(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)		
	Number	Number	Month	Year	Number	Month	Year
<b>2007-08</b>	19,331			-3.5			
<b>2008-09</b>	11,192			-42.1			
<b>2009-10</b>	9,199			-17.8			
<b>2010-11</b>	9,203			0.0			
<b>Nov 2009</b>	10,180	9,392	6.2	-19.2	9,318	3.1	-22.3
<b>Dec 2009</b>	6,283	9,929	5.7	-8.5	9,555	2.5	-11.5
<b>Jan 2010</b>	8,382	9,468	-4.6	-5.0	9,696	1.5	-0.5
<b>Feb 2010</b>	11,027	9,782	3.3	14.5	9,730	0.3	9.0
<b>Mar 2010</b>	10,149	9,828	0.5	21.7	9,688	-0.4	15.3
<b>Apr 2010</b>	8,651	9,650	-1.8	18.0	9,605	-0.9	17.9
<b>May 2010</b>	9,287	9,256	-4.1	11.8	9,525	-0.8	17.8
<b>Jun 2010</b>	8,882	9,415	1.7	13.1	9,481	-0.5	16.3
<b>Jul 2010</b>	9,520	9,530	1.2	16.4	9,466	-0.2	13.8
<b>Aug 2010</b>	10,383	9,608	0.8	12.0	9,451	-0.2	10.9
<b>Sep 2010</b>	10,671	9,281	-3.4	6.6	9,425	-0.3	7.6
<b>Oct 2010</b>	10,871	9,491	2.3	7.3	9,383	-0.4	3.8
<b>Nov 2010</b>	10,296	9,449	-0.4	0.6	9,336	-0.5	0.2
<b>Dec 2010</b>	5,855	9,058	-4.1	-8.8	9,303	-0.4	-2.6
<b>Jan 2011</b>	7,830	9,094	0.4	-4.0	9,280	-0.2	-4.3
<b>Feb 2011</b>	10,620	9,412	3.5	-3.8	9,238	-0.5	-5.1
<b>Mar 2011</b>	9,807	9,384	-0.3	-4.5	9,142	-1.0	-5.6
<b>Apr 2011</b>	7,922	8,996	-4.1	-6.8	8,983	-1.7	-6.5
<b>May 2011</b>	8,780	8,746	-2.8	-5.5	8,773	-2.3	-7.9
<b>Jun 2011</b>	7,887	8,385	-4.1	-10.9	8,528	-2.8	-10.1
<b>Jul 2011</b>	8,318	8,324	-0.7	-12.7	8,304	-2.6	-12.3
<b>Aug 2011</b>	8,763	8,110	-2.6	-15.6	8,153	-1.8	-13.7
<b>Sep 2011</b>	9,329	8,088	-0.3	-12.8	8,064	-1.1	-14.4
<b>Oct 2011</b>	9,037	7,889	-2.5	-16.9	8,017	-0.6	-14.6
<b>Nov 2011</b>	8,661	7,940	0.7	-16.0	7,993	-0.3	-14.4
<b>Dec 2011 (c)</b>	4,866	8,218	3.5	-9.3	8,001	0.1	-14.0

(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.

(c) Newspaper Data set incomplete for two States. ANZ has made an adjustment to the original data series for this collection issue. Subsequent availability of this data may lead to some minor revisions to the original (and thus seasonally adjusted and trend) data for December 2011.

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

	Original	Seasonally adjusted		Trend estimate			
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
<b>New South Wales</b>							
<b>Jul 2011</b>	2,498	2438	-0.6	-8.9	2420	-2.8	-7.9
<b>Aug 2011</b>	2,534	2341	-4.0	-15.3	2353	-2.8	-10.9
<b>Sep 2011</b>	2672	2288	-2.3	-12.1	2288	-2.8	-13.3
<b>Oct 2011</b>	2,568	2237	-2.2	-14.8	2228	-2.6	-14.9
<b>Nov 2011</b>	2,411	2179	-2.6	-15.4	2172	-2.5	-16.2
<b>Dec 2011</b>	1,246	2077	-4.7	-16.5	2125	-2.2	-17.6
<b>Victoria</b>							
<b>Jul 2011</b>	1,589	1554	-3.0	-21.2	1571	-5.0	-18.6
<b>Aug 2011</b>	1,627	1508	-3.0	-23.2	1507	-4.1	-21.2
<b>Sep 2011</b>	1,680	1479	-1.9	-17.2	1459	-3.2	-22.7
<b>Oct 2011</b>	1,612	1401	-5.3	-26.0	1421	-2.6	-23.9
<b>Nov 2011</b>	1,480	1379	-1.5	-27.6	1387	-2.4	-25.4
<b>Dec 2011</b>	830	1368	-0.9	-23.8	1363	-1.7	-26.9
<b>Queensland</b>							
<b>Jul 2011</b>	721	715	-1.2	-4.7	725	-2.8	-6.8
<b>Aug 2011</b>	777	695	-2.8	-12.8	731	0.8	-5.3
<b>Sep 2011</b>	907	750	7.8	-2.8	757	3.6	0.1
<b>Oct 2011</b>	924	787	5.0	5.6	790	4.3	5.9
<b>Nov 2011</b>	917	854	8.6	9.7	823	4.3	10.5
<b>Dec 2011</b>	507	887	3.8	30.8	857	4.1	13.2
<b>South Australia</b>							
<b>Jul 2011</b>	698	734	0.3	-7.7	722	-1.1	-6.4
<b>Aug 2011</b>	749	705	-4.0	-6.4	708	-2.0	-7.0
<b>Sep 2011</b>	774	695	-1.5	-6.8	688	-2.7	-9.9
<b>Oct 2011</b>	739	670	-3.6	-13.2	668	-3.0	-13.1
<b>Nov 2011</b>	706	638	-4.8	-19.5	648	-3.0	-15.9
<b>Dec 2011</b>	373	619	-2.9	-20.7	631	-2.6	-17.8

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).

(a) Newspaper Data set incomplete for two States. ANZ has made an adjustment to the original data series for this collection issue. Subsequent availability of this data may lead to some minor revisions to the original (and thus seasonally adjusted and trend) data for December 2011.

## Average number of newspaper job advertisements per week - States and Territories (a)

	Seasonally adjusted		P.c. change over		Trend estimate		
	Number	Number	Month	Year	Number	Month	Year
<b>Western Australia</b>							
<b>Jul 2011</b>	1619	1687	1.3	-14.9	1667	-0.8	-16.5
<b>Aug 2011</b>	1728	1623	-3.8	-18.8	1677	0.6	-16.6
<b>Sep 2011</b>	2021	1755	8.1	-12.3	1704	1.6	-15.9
<b>Oct 2011</b>	1943	1679	-4.4	-18.8	1739	2.1	-14.5
<b>Nov 2011</b>	1917	1754	4.5	-13.8	1780	2.3	-12.3
<b>Dec 2011</b>	1120	1935	10.3	-4.0	1822	2.4	-9.2
<b>Tasmania</b>							
<b>Jul 2011</b>	367	375	-5.4	-16.4	380	-3.7	-19.6
<b>Aug 2011</b>	398	368	-1.9	-18.8	371	-2.6	-21.5
<b>Sep 2011</b>	369	330	-10.4	-32.3	365	-1.4	-23.3
<b>Oct 2011</b>	433	379	14.8	-24.1	365	-0.1	-24.1
<b>Nov 2011</b>	427	387	2.2	-19.6	367	0.5	-23.7
<b>Dec 2011</b>	248	370	-4.5	-20.8	370	1.0	-22.2
<b>ACT</b>							
<b>Jul 2011</b>	493	493	2.7	-10.9	480	-3.5	-13.2
<b>Aug 2011</b>	502	468	-5.0	-8.8	462	-3.6	-15.6
<b>Sep 2011</b>	522	449	-4.1	-17.3	446	-3.6	-17.9
<b>Oct 2011</b>	450	414	-8.0	-26.9	430	-3.5	-20.2
<b>Nov 2011</b>	444	411	-0.5	-26.2	416	-3.4	-22.4
<b>Dec 2011</b>	220	408	-0.8	-20.8	405	-2.6	-24.0
<b>Northern Territory</b>							
<b>Jul 2011</b>	333	326	-0.9	-6.1	340	0.4	0.4
<b>Aug 2011</b>	449	401	22.9	10.9	344	1.4	3.1
<b>Sep 2011</b>	385	342	-14.6	0.1	357	3.7	7.4
<b>Oct 2011</b>	367	323	-5.6	-0.3	376	5.3	13.8
<b>Nov 2011</b>	359	337	4.3	4.1	400	6.5	22.8
<b>Dec 2011</b>	321	555	64.7	73.7	428	6.9	33.9

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).

(a) Newspaper Data set incomplete for two States. ANZ has made an adjustment to the original data series for this collection issue. Subsequent availability of this data may lead to some minor revisions to the original (and thus seasonally adjusted and trend) data for December 2011.

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

	Original	Seasonally adjusted		Trend estimate			
	Number	Number	P.c. change over		P.c. change over		
	Number	Number	Month	Year	Number	Month	Year
<b>2007-08</b>	243,092			27.9			
<b>2008-09</b>	181,273			-25.4			
<b>2009-10</b>	137,215			-24.3			
<b>2010-11</b>	175,041			27.6			
<b>Nov 2009</b>	134,831	127,166	2.9	-35.5	126,428	2.6	-36.6
<b>Dec 2009</b>	124,929	131,487	3.4	-29.4	130,995	3.6	-29.0
<b>Jan 2010</b>	100,837	124,319	-5.5	-26.1	136,637	4.3	-19.5
<b>Feb 2010</b>	147,584	151,764	22.1	-3.0	143,016	4.7	-8.4
<b>Mar 2010</b>	152,339	153,908	1.4	7.6	149,385	4.5	3.6
<b>Apr 2010</b>	146,129	151,932	-1.3	14.8	154,941	3.7	15.1
<b>May 2010</b>	160,337	159,252	4.8	22.4	159,198	2.7	24.8
<b>Jun 2010</b>	162,219	162,809	2.2	34.0	162,093	1.8	31.8
<b>Jul 2010</b>	165,003	163,941	0.7	37.9	163,979	1.2	35.5
<b>Aug 2010</b>	175,112	166,192	1.4	37.6	165,656	1.0	37.4
<b>Sep 2010</b>	183,720	167,597	0.8	35.2	167,750	1.3	38.3
<b>Oct 2010</b>	184,212	168,715	0.7	36.6	170,119	1.4	38.1
<b>Nov 2010</b>	182,970	171,792	1.8	35.1	173,262	1.8	37.0
<b>Dec 2010</b>	170,050	175,715	2.3	33.6	176,886	2.1	35.0
<b>Jan 2011</b>	145,243	181,656	3.4	46.1	180,113	1.8	31.8
<b>Feb 2011</b>	177,832	183,283	0.9	20.8	182,248	1.2	27.4
<b>Mar 2011</b>	183,556	185,713	1.3	20.7	183,066	0.4	22.5
<b>Apr 2011</b>	178,165	185,567	-0.1	22.1	182,644	-0.2	17.9
<b>May 2011</b>	174,769	173,743	-6.4	9.1	181,361	-0.7	13.9
<b>Jun 2011</b>	179,857	180,892	4.1	11.1	179,766	-0.9	10.9
<b>Jul 2011</b>	180,569	179,637	-0.7	9.6	178,233	-0.9	8.7
<b>Aug 2011</b>	188,226	178,459	-0.7	7.4	176,920	-0.7	6.8
<b>Sep 2011</b>	191,545	174,381	-2.3	4.0	175,672	-0.7	4.7
<b>Oct 2011</b>	189,307	173,496	-0.5	2.8	174,435	-0.7	2.5
<b>Nov 2011</b>	185,375	173,618	0.1	1.1	173,317	-0.6	0.0
<b>Dec 2011</b>	163,969	171,752	-1.1	-2.3	171,934	-0.8	-2.8

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.



## IMPORTANT NOTICE

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