

MEDIA RELEASE

For release: 11:30am, Monday 8 October 2012

JOB ADVERTISING FALLS A FURTHER 2.8% IN SEPTEMBER

Highlights

- The number of job advertisements on the internet and in newspapers fell 2.8% in September, following a decline of 2.4% in August. This was the sixth consecutive monthly decline. Job advertisements are now 10.8% below levels seen a year ago. In trend terms, job advertisements declined 1.4% m/m in September.
- The number of job advertisements in newspapers fell 3.6% in September, and this weakness extended across most states. Large falls were recorded in NSW, Western Australia and Queensland. Falls in the latter two states are consistent with anecdotal evidence of some recent delays and cancellations of a number of mining projects as well as significant public sector job cuts in Queensland. Newspaper job advertising in Queensland has fallen nearly 20% since May. Tasmania, Victoria and the Northern Territory each recorded increases in newspaper job advertisements, although this followed sharp declines in each state in August. The trend for newspaper job advertising is now in decline in all states and territories.
- The number of internet job advertisements fell 2.7% in September after falling 2.3% in August. Internet job advertisements were 10.1% below year-earlier levels and have now fallen for six consecutive months.

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

- The trend in newspaper and internet job advertisements is a signal of a softening labour market. Total advertisements have fallen for the past six months, and in more recent times this decline has been seen across all states. When this last occurred, in the second half of 2011, Australian employment growth slowed. Given the evidence of a mild contraction in labour hiring intentions across Australia, we expect the labour market to continue to soften, and for the unemployment rate to drift higher in coming months.
- Consistent with some recent project delays and cancellations in the mining sector, along with falls in the prices of Australia's key commodity exports, newspaper job advertisements in the mining states of Western Australia and Queensland declined in September. The Northern Territory is the exception to this, although its monthly advertisements are typically very volatile. In each of these regions, however, newspaper job advertisements are now in trend decline.
- It is this recent weakness in the mining states, along with general weakness in the overall labour market - more so than the indication of the headline official unemployment rate - that likely hastened the RBA's decision to cut the official cash rate by 25bps last week.
- This Thursday, the ABS releases the September labour force data. ANZ forecasts for employment to have continued growing much more slowly than growth in the population and for the unemployment rate to have increased 0.2 percentage points to 5.3%.

- With job advertisements signalling a further easing in labour market conditions, the RBA will need to ease monetary policy further. ANZ expects a further 25bps rate cut by the RBA at the November Board meeting.

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Next release: October 2012

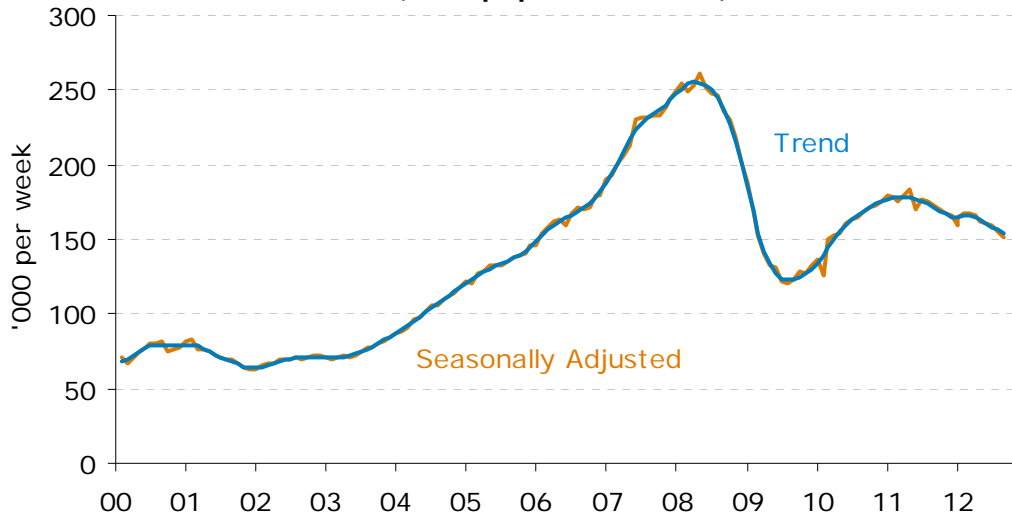
Expected release date: Monday 5 November 2012

Note for editors:

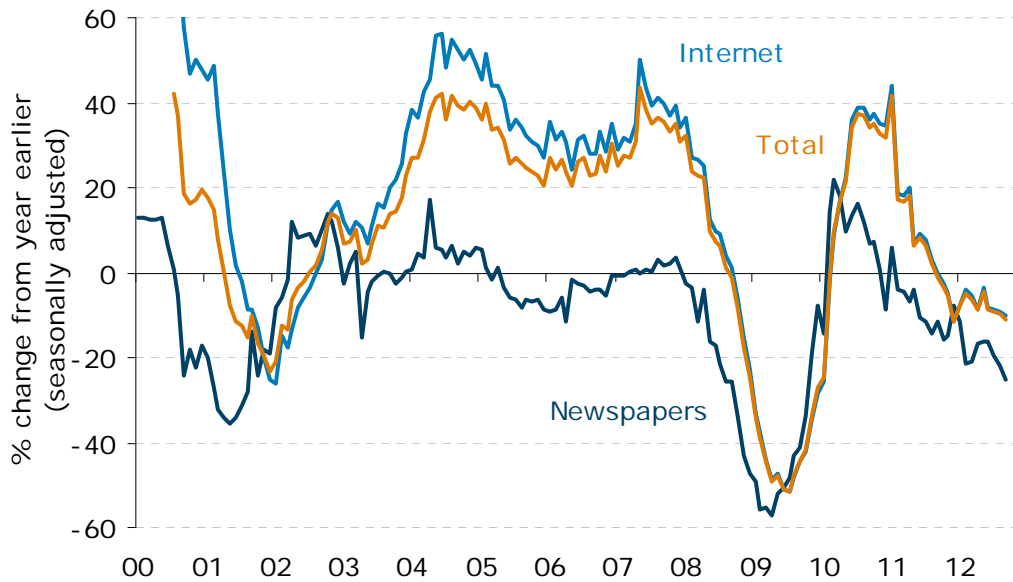
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons,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

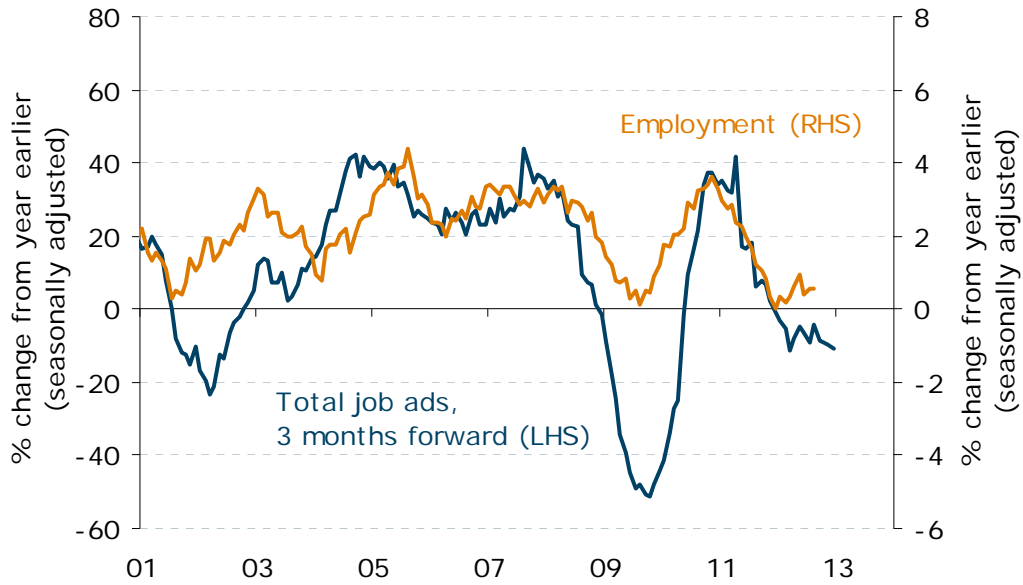
Australia - Total Job Ads
(newspaper & internet)



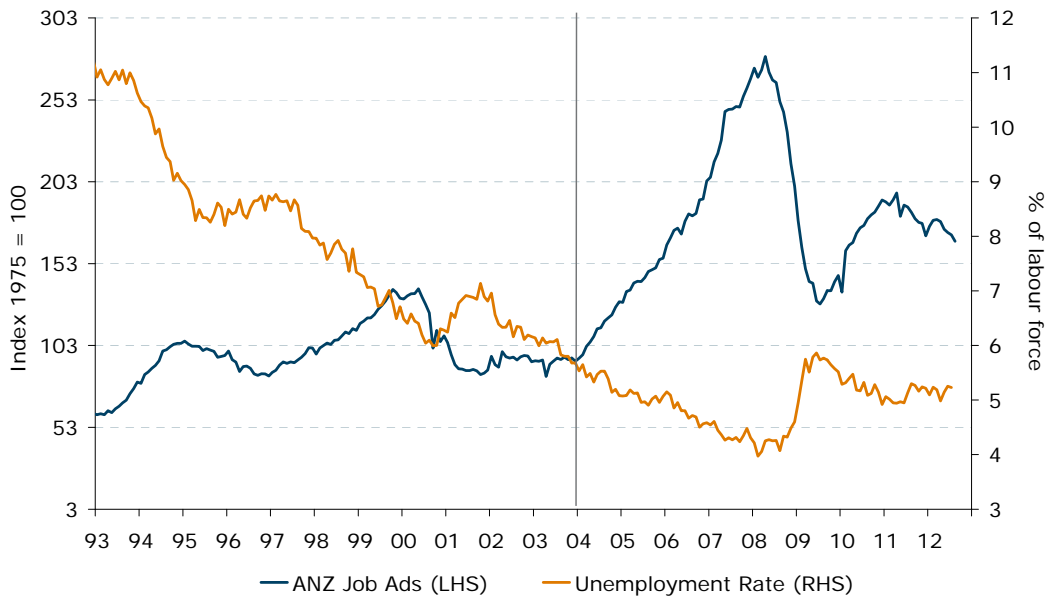
Change in newspaper, internet
and total job advertisements



Growth in total job advertisements and employment



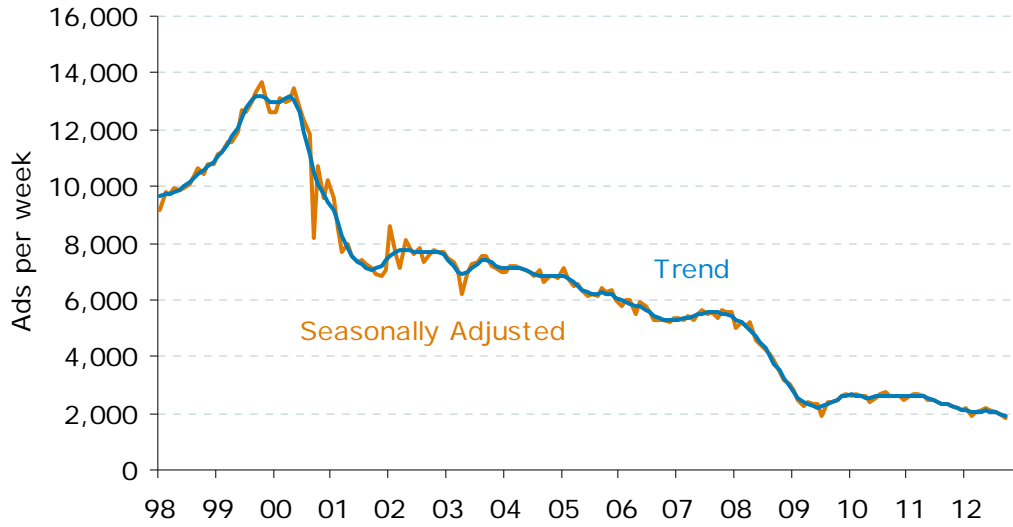
Job advertisements and unemployment rate



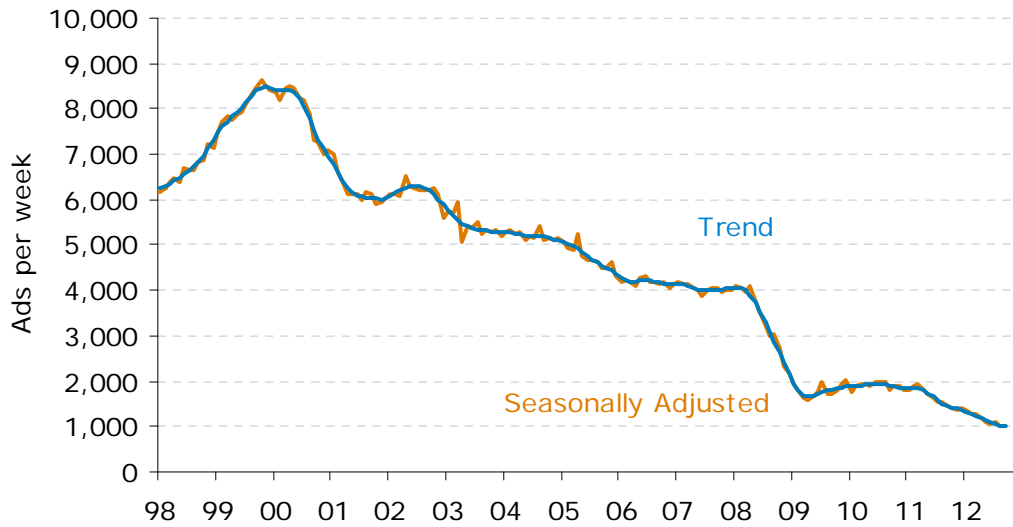
*Newspaper Job Ads until 2004. Total Job Ads from 2004.

State and territory newspaper data

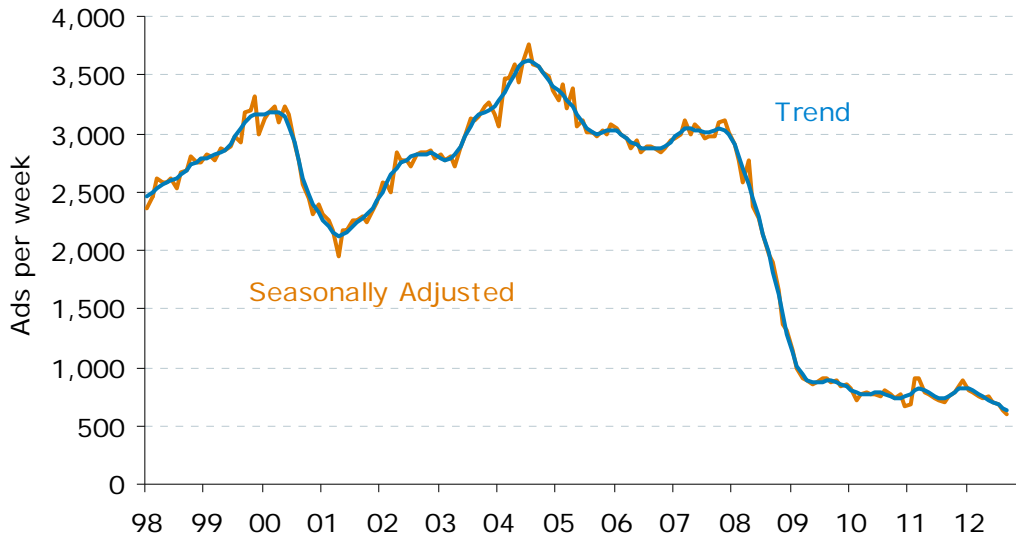
New South Wales



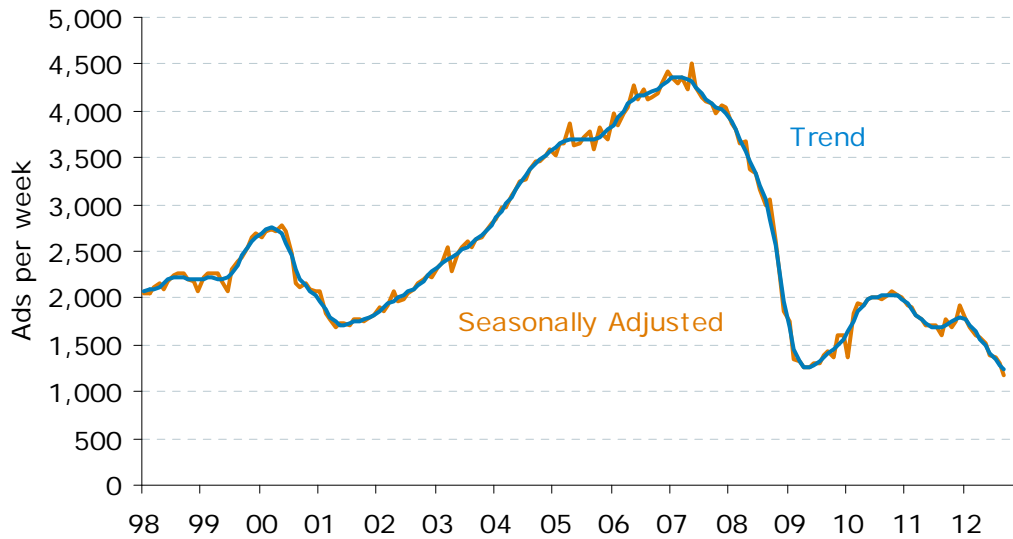
Victoria

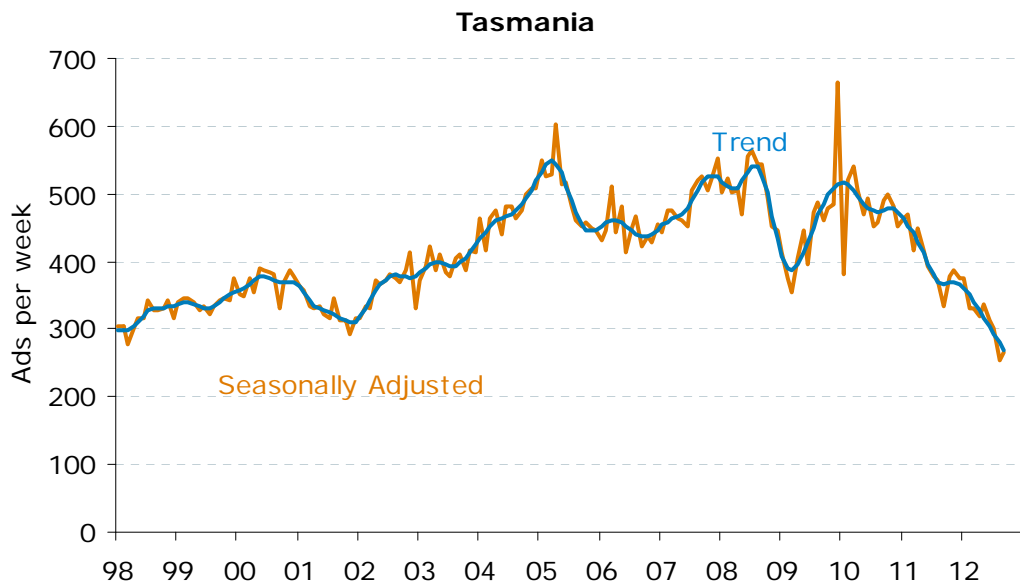
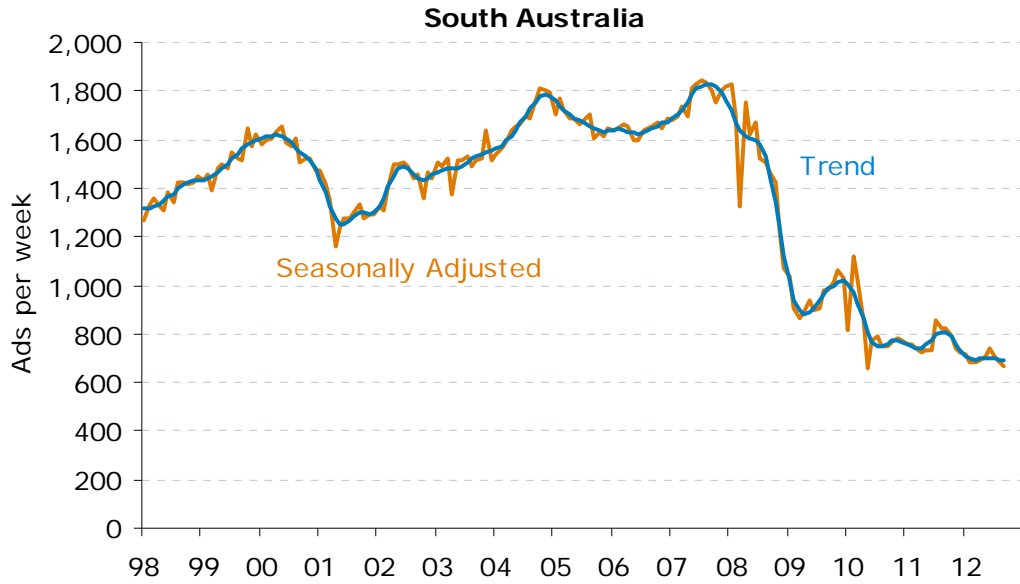


Queensland



Western Australia





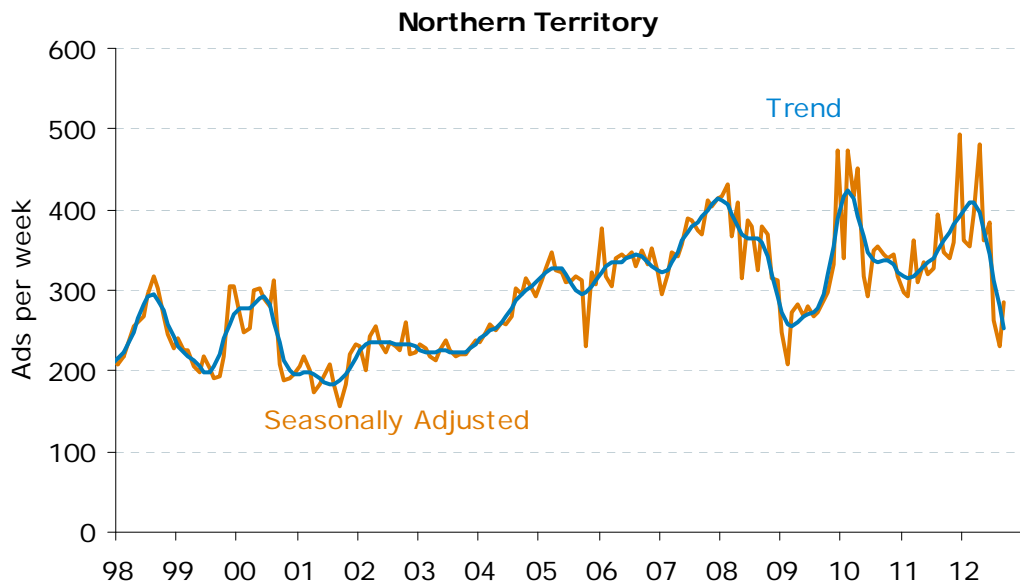
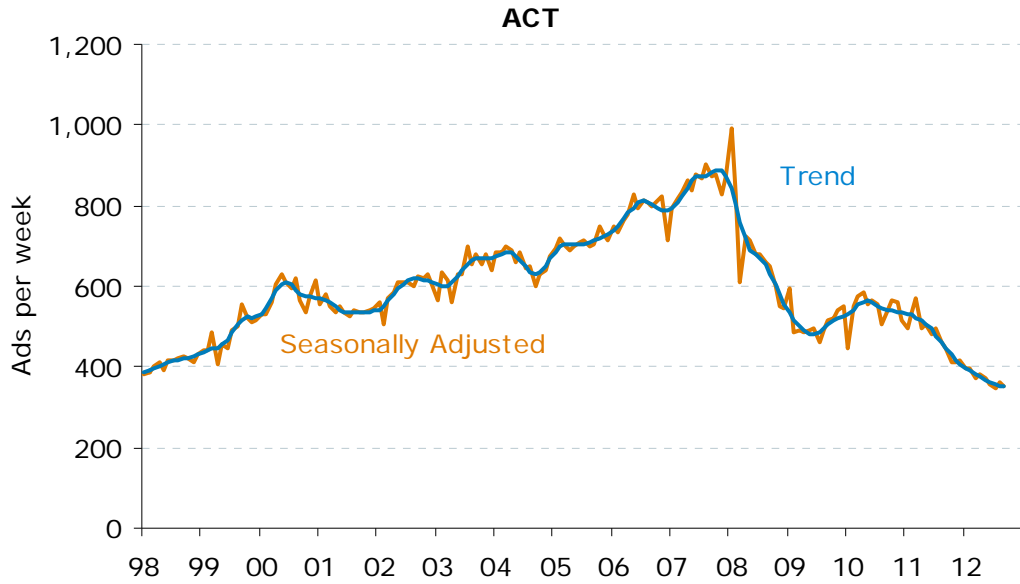


Table 1: Average total number of newspaper and internet job advertisements per week – Australia

	Original	Seasonally adjusted (a)		Trend estimate (b)			
	Number	Number	P.c. change over		P.c. change over		
			Month	Year (c)	Number	Month	Year
2007-08	245,069			26.0			
2008-09	181,378			-26.0			
2009-10	139,554			-23.1			
2010-11	174,478			25.0			
Oct 2010	185,568	172,590	0.5	35.2	173,717	1.4	36.4
Nov 2010	182,824	175,989	2.0	32.5	175,788	1.2	34.8
Dec 2010	165,301	179,466	2.0	31.6	177,439	0.9	32.2
Jan 2011	144,270	178,246	-0.7	41.6	178,383	0.5	28.5
Feb 2011	178,493	176,110	-1.2	17.3	178,621	0.1	23.9
Mar 2011	183,115	179,017	1.7	16.8	178,338	-0.2	19.0
Apr 2011	175,046	182,862	2.1	18.3	177,660	-0.4	14.4
May 2011	172,321	170,036	-7.0	6.2	176,666	-0.6	10.5
Jun 2011	176,813	176,657	3.9	8.0	175,514	-0.7	7.5
Jul 2011	177,980	175,555	-0.6	6.5	173,971	-0.9	4.8
Aug 2011	181,362	172,360	-1.8	2.2	171,839	-1.2	1.9
Sep 2011	183,426	169,883	-1.4	-1.0	169,380	-1.4	-1.2
Oct 2011	179,088	166,761	-1.8	-3.4	167,056	-1.4	-3.8
Nov 2011	173,123	166,439	-0.2	-5.4	165,310	-1.0	-6.0
Dec 2011	146,102	159,153	-4.4	-11.3	164,509	-0.5	-7.3
Jan 2012	133,614	164,277	3.2	-7.8	164,769	0.2	-7.6
Feb 2012	169,879	167,506	2.0	-4.9	165,424	0.4	-7.4
Mar 2012	171,925	167,843	0.2	-6.2	165,709	0.2	-7.1
Apr 2012	159,309	166,616	-0.7	-8.9	165,373	-0.2	-6.9
May 2012	164,712	162,693	-2.4	-4.3	163,738	-1.0	-7.3
Jun 2012	161,204	161,073	-1.0	-8.8	161,213	-1.5	-8.1
Jul 2012	161,744	159,645	-0.9	-9.1	158,595	-1.6	-8.8
Aug 2012	163,955	155,790	-2.4	-9.6	156,098	-1.6	-9.2
Sep 2012	163,425	151,482	-2.8	-10.8	153,897	-1.4	-9.1

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

(c) Annual changes are on a year average basis.

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 (c)	Number	Month	Year
2007-08	19,283			-3.7			
2008-09	11,187			-42.0			
2009-10	9,117			-18.5			
2010-11	9,203			0.9			
Aug 2010	10,383	9,612	0.9	11.9	9,455	-0.1	10.5
Sep 2010	10,671	9,331	-2.9	7.0	9,442	-0.1	7.7
Oct 2010	10,871	9,508	1.9	7.4	9,398	-0.5	4.6
Nov 2010	10,296	9,445	-0.7	0.5	9,340	-0.6	1.6
Dec 2010	5,855	9,046	-4.2	-8.7	9,293	-0.5	-0.8
Jan 2011	7,830	9,036	-0.1	5.7	9,260	-0.4	-2.2
Feb 2011	10,620	9,412	4.2	-3.9	9,211	-0.5	-3.2
Mar 2011	9,807	9,389	-0.2	-4.5	9,115	-1.0	-4.2
Apr 2011	7,922	8,966	-4.5	-6.8	8,969	-1.6	-5.6
May 2011	8,780	8,698	-3.0	-3.9	8,785	-2.1	-7.3
Jun 2011	7,887	8,432	-3.1	-10.7	8,576	-2.4	-9.4
Jul 2011	8,441	8,433	0.0	-11.5	8,386	-2.2	-11.4
Aug 2011	8,896	8,239	-2.3	-14.3	8,269	-1.4	-12.5
Sep 2011	9,466	8,269	0.4	-11.4	8,216	-0.6	-13.0
Oct 2011	9,168	8,023	-3.0	-15.6	8,175	-0.5	-13.0
Nov 2011	8,786	8,048	0.3	-14.8	8,108	-0.8	-13.2
Dec 2011	4,919	8,331	3.5	-7.9	8,006	-1.3	-13.8
Jan 2012	7,659	8,016	-3.8	-11.3	7,871	-1.7	-15.0
Feb 2012	8,376	7,402	-7.7	-21.4	7,717	-2.0	-16.2
Mar 2012	7,756	7,433	0.4	-20.8	7,546	-2.2	-17.2
Apr 2012	6,616	7,467	0.5	-16.7	7,377	-2.2	-17.8
May 2012	7,344	7,293	-2.3	-16.1	7,190	-2.5	-18.2
Jun 2012	6,612	7,061	-3.2	-16.3	6,985	-2.8	-18.6
Jul 2012	6,820	6,797	-3.7	-19.4	6,770	-3.1	-19.3
Aug 2012	6,917	6,423	-5.5	-22.0	6,556	-3.2	-20.7
Sep 2012	7,056	6,192	-3.6	-25.1	6,350	-3.1	-22.7

(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) Annual changes are on a year average basis.

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

	Original		Seasonally adjusted		Trend estimate		
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
New South Wales							
Apr 2012	1,800	2,094	2.6	-20.6	2,077	0.7	-19.6
May 2012	2,196	2,155	2.9	-13.5	2,079	0.1	-18.0
Jun 2012	1,997	2,112	-2.0	-13.3	2,061	-0.9	-16.7
Jul 2012	2,121	2,041	-3.4	-15.4	2,025	-1.7	-15.8
Aug 2012	2,092	1,942	-4.8	-17.4	1,981	-2.2	-15.6
Sep 2012	2,107	1,828	-5.9	-20.9	1,923	-2.9	-16.2
Victoria							
Apr 2012	1,066	1,183	-6.8	-34.5	1,190	-4.5	-33.9
May 2012	1,128	1,108	-6.4	-36.2	1,138	-4.3	-34.4
Jun 2012	1,021	1,070	-3.4	-34.6	1,095	-3.8	-33.9
Jul 2012	1,139	1,100	2.7	-28.5	1,060	-3.2	-32.8
Aug 2012	1,079	1,009	-8.2	-33.7	1,031	-2.7	-31.8
Sep 2012	1,159	1,015	0.6	-31.1	1,008	-2.2	-31.1
Queensland							
Apr 2012	630	731	-1.8	-6.6	746	-3.1	-7.6
May 2012	743	748	2.3	-2.0	723	-3.1	-7.5
Jun 2012	656	705	-5.8	-3.5	700	-3.2	-6.6
Jul 2012	687	689	-2.2	-4.4	676	-3.4	-7.2
Aug 2012	701	637	-7.6	-9.7	651	-3.7	-11.2
Sep 2012	722	603	-5.3	-20.3	629	-3.3	-17.1
South Australia							
Apr 2012	606	690	0.7	-4.4	699	0.6	-5.6
May 2012	693	706	2.3	-3.9	703	0.6	-6.8
Jun 2012	681	740	4.8	1.3	703	0.1	-9.3
Jul 2012	681	697	-5.8	-18.5	700	-0.4	-12.1
Aug 2012	717	684	-1.8	-17.1	695	-0.8	-14.1
Sep 2012	716	670	-2.2	-18.5	688	-1.0	-14.7

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			
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year		Month	Year
Western Australia							
Apr 2012	1,430	1,586	-0.6	-10.1	1,565	-4.7	-11.6
May 2012	1,477	1,507	-5.0	-12.0	1,487	-5.0	-14.0
Jun 2012	1,247	1,381	-8.4	-19.1	1,414	-4.9	-16.7
Jul 2012	1,289	1,359	-1.5	-20.3	1,348	-4.7	-19.9
Aug 2012	1,396	1,304	-4.1	-19.1	1,284	-4.7	-24.0
Sep 2012	1,336	1,174	-10.0	-34.0	1,231	-4.2	-28.3
Tasmania							
Apr 2012	271	319	-3.6	-28.8	328	-3.3	-23.6
May 2012	328	336	5.2	-19.3	317	-3.2	-23.1
Jun 2012	286	312	-7.0	-20.7	305	-3.8	-22.7
Jul 2012	291	300	-4.0	-20.7	293	-4.2	-22.9
Aug 2012	272	254	-15.2	-31.6	280	-4.3	-24.4
Sep 2012	296	267	5.0	-19.8	268	-4.3	-27.1
ACT							
Apr 2012	349	382	2.3	-23.0	375	-2.1	-27.6
May 2012	380	371	-3.0	-26.7	367	-1.9	-27.7
Jun 2012	330	356	-3.9	-25.9	362	-1.6	-26.8
Jul 2012	346	348	-2.2	-29.9	357	-1.3	-25.1
Aug 2012	396	362	3.9	-21.2	353	-1.1	-23.2
Sep 2012	407	350	-3.2	-21.9	351	-0.6	-21.0
Northern Territory							
Apr 2012	465	482	22.0	55.2	398	-2.9	23.2
May 2012	401	362	-24.9	7.8	375	-5.8	13.4
Jun 2012	394	385	6.3	20.4	345	-7.9	2.9
Jul 2012	267	263	-31.6	-19.7	312	-9.6	-8.3
Aug 2012	265	232	-12.0	-41.3	281	-10.0	-19.6
Sep 2012	315	285	23.3	-17.8	252	-10.1	-30.3

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		
	Number	Number	Month	Year (a)	Number	Month	Year
2007-08	225,785			29.4			
2008-09	170,191			-24.6			
2009-10	130,437			-23.4			
2010-11	165,275			26.7			
Aug 2010	166,939	158,965	2.3	39.0	159,138	1.7	38.4
Sep 2010	174,692	162,319	2.1	36.1	161,938	1.8	39.3
Oct 2010	174,697	163,082	0.5	37.3	164,319	1.5	38.8
Nov 2010	172,529	166,544	2.1	34.9	166,448	1.3	37.3
Dec 2010	159,446	170,420	2.3	34.8	168,146	1.0	34.7
Jan 2011	136,440	169,210	-0.7	44.2	169,123	0.6	30.8
Feb 2011	167,873	166,698	-1.5	18.7	169,410	0.2	25.8
Mar 2011	173,309	169,628	1.8	18.2	169,222	-0.1	20.6
Apr 2011	167,124	173,896	2.5	19.9	168,690	-0.3	15.7
May 2011	163,541	161,338	-7.2	6.8	167,881	-0.5	11.7
Jun 2011	168,926	168,224	4.3	9.2	166,938	-0.6	8.5
Jul 2011	169,538	167,122	-0.7	7.6	165,585	-0.8	5.8
Aug 2011	172,466	164,121	-1.8	3.2	163,570	-1.2	2.8
Sep 2011	173,960	161,615	-1.5	-0.4	161,164	-1.5	-0.5
Oct 2011	169,921	158,738	-1.8	-2.7	158,882	-1.4	-3.3
Nov 2011	164,337	158,391	-0.2	-4.9	157,202	-1.1	-5.6
Dec 2011	141,183	150,822	-4.8	-11.5	156,503	-0.4	-6.9
Jan 2012	125,955	156,261	3.6	-7.7	156,898	0.3	-7.2
Feb 2012	161,503	160,103	2.5	-4.0	157,707	0.5	-6.9
Mar 2012	164,169	160,410	0.2	-5.4	158,163	0.3	-6.5
Apr 2012	152,693	159,149	-0.8	-8.5	157,996	-0.1	-6.3
May 2012	157,368	155,399	-2.4	-3.7	156,548	-0.9	-6.8
Jun 2012	154,592	154,013	-0.9	-8.4	154,228	-1.5	-7.6
Jul 2012	154,924	152,848	-0.8	-8.5	151,824	-1.6	-8.3
Aug 2012	157,038	149,367	-2.3	-9.0	149,543	-1.5	-8.6
Sep 2012	156,369	145,290	-2.7	-10.1	147,547	-1.3	-8.4

(a) Annual changes are on a year average basis.

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.

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