

MEDIA RELEASE

Released at 11:30am, Monday 5 November 2012

JOB ADVERTISING FALLS A FURTHER 4.6% IN OCTOBER**Highlights**

- The number of job advertisements on the internet and in newspapers fell 4.6% in October, following a revised decline of 3.9% in September. This was the seventh consecutive monthly decline. Job advertisements are now 15% below levels seen in October last year. In trend terms, job advertisements declined 2.2% m/m in October.
- The number of job advertisements in newspapers declined 4.1% in October. Newspaper job advertising contracted in all states and the ACT in October and was particularly weak in Victoria, Western Australia and the ACT. The Northern Territory recorded a sharp increase of 41.7% in October, although job advertisements in this state are typically very volatile. After declining in August and September – when some significant public sector job cuts were made - newspaper job advertisements in Queensland declined only modestly in October. The trend for newspaper job advertising is in decline for all states and territories except for the Northern Territory.
- The number of internet job advertisements fell 4.6% in October after falling 3.9% in September. Total internet job advertisements were 14.4% below year-earlier levels.

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

- Job advertising continued to weaken in October, with the number of jobs advertised online and in newspapers falling by 4.6% m/m. This was the seventh consecutive fall in advertising and meant that the level of advertisements was the lowest since January 2010. Newspaper advertising has been particularly weak, falling 26.9% y/y compared with -14.4% y/y for online advertising.
- Newspaper job advertising weakened across all states and territories in October, with the exception of the Northern Territory which recorded a 41.7% m/m increase. Large monthly declines were recorded in NSW, Victoria, South Australia, Western Australia, Tasmania and the ACT. In Queensland, a fall of only 0.7% m/m was recorded, although this followed large monthly falls in both August and September.
- The ABS releases October labour market data on Thursday, 8 November at 11.30am. Last month, employment rose 14,500 but the unemployment rate jumped to 5.4% and is now clearly trending higher. ANZ expects employment to fall 8,000 in October and the unemployment rate to pause at 5.4% on its upward trend. The general trend of weaker job advertising and continuing job losses as businesses restructure and/or cut costs, suggests continuing upward pressure on the unemployment rate. ANZ forecasts a 5.75% unemployment rate in mid 2013.
- This continuing upward pressure on the unemployment rate will see the RBA cut interest rates further. While we pushed back our previous expectation of the next rate cut to December after the higher-than-expected Q3 CPI, a move on Melbourne Cup Day would not surprise. Interest rates in Australia remain high for many parts of the economy. Further stimulus from monetary policy is likely to be necessary, especially while the Australian dollar remains stubbornly high, in order to ensure that activity in other sectors of the economy picks up to replace the wind down of the mining investment boom from the second half of next year.

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Next release: November 2012

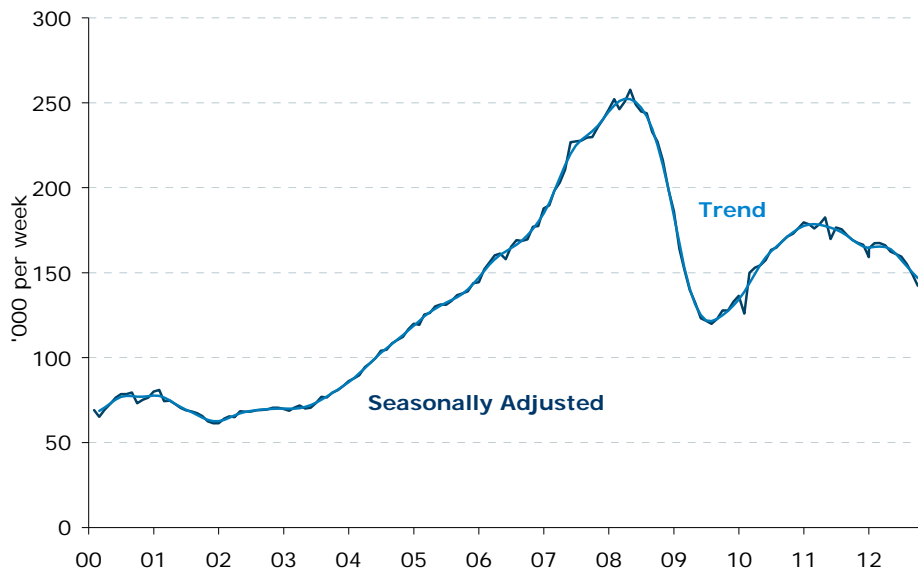
Expected release date: Monday 3 December 2012

Note for editors:

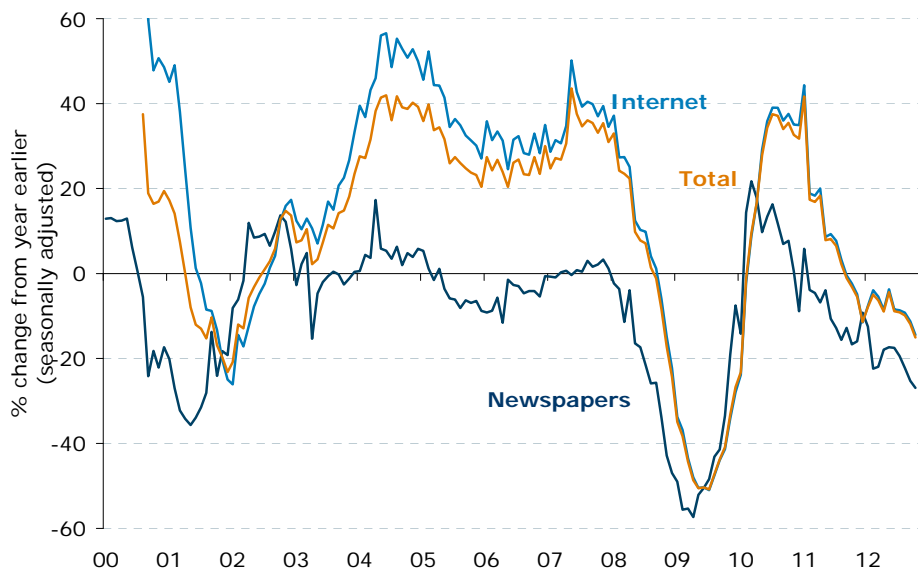
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons,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

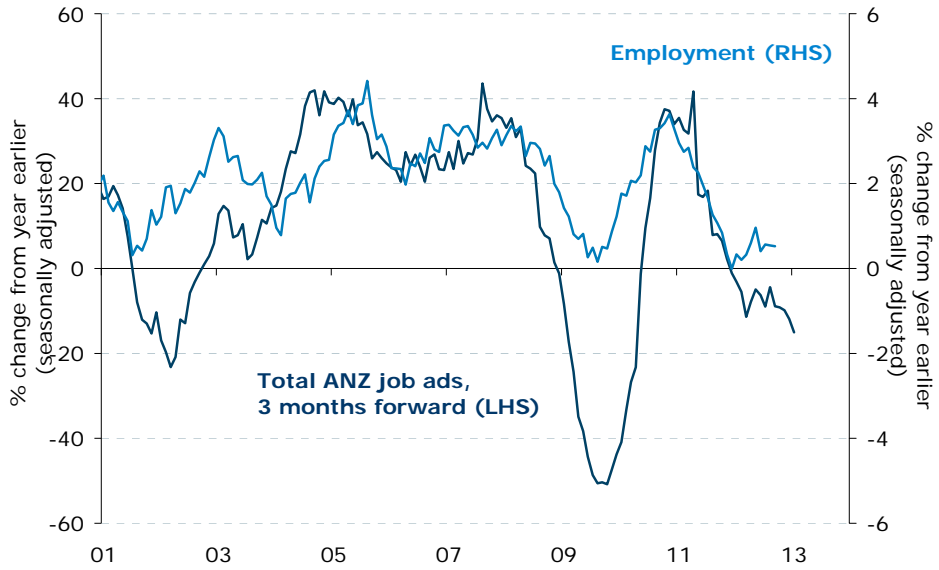
**Total Job Ads
(newspaper & internet)**



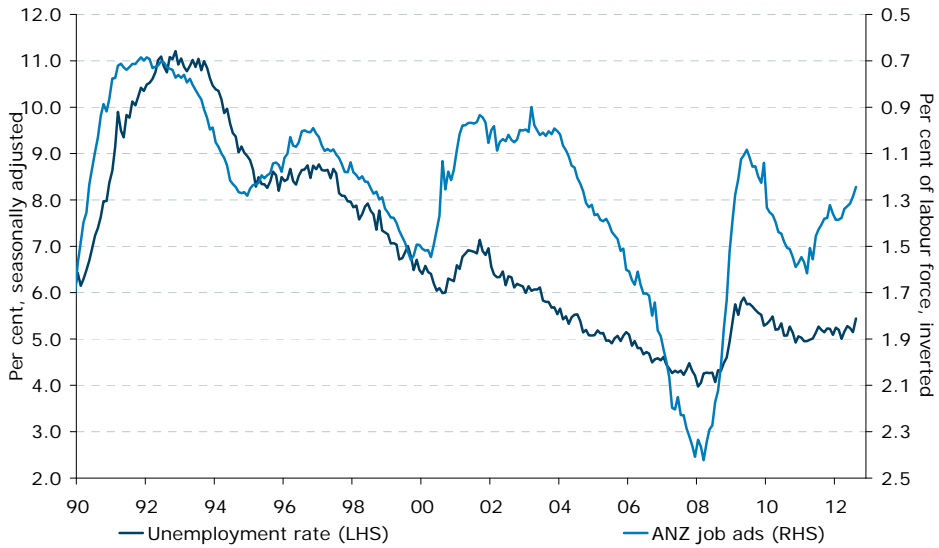
**Change in newspaper, internet
and total job advertisements**



Growth in total job advertisements and employment



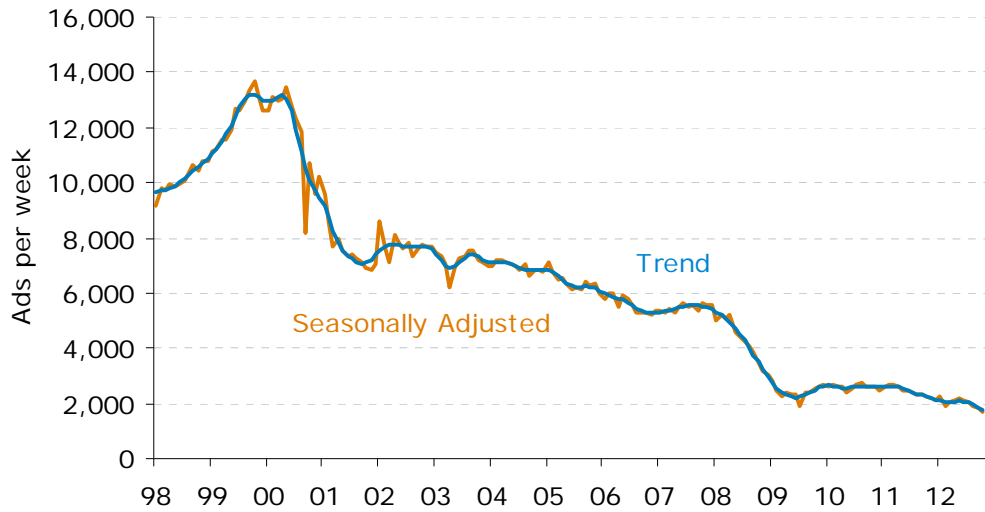
Job advertisements and unemployment rate



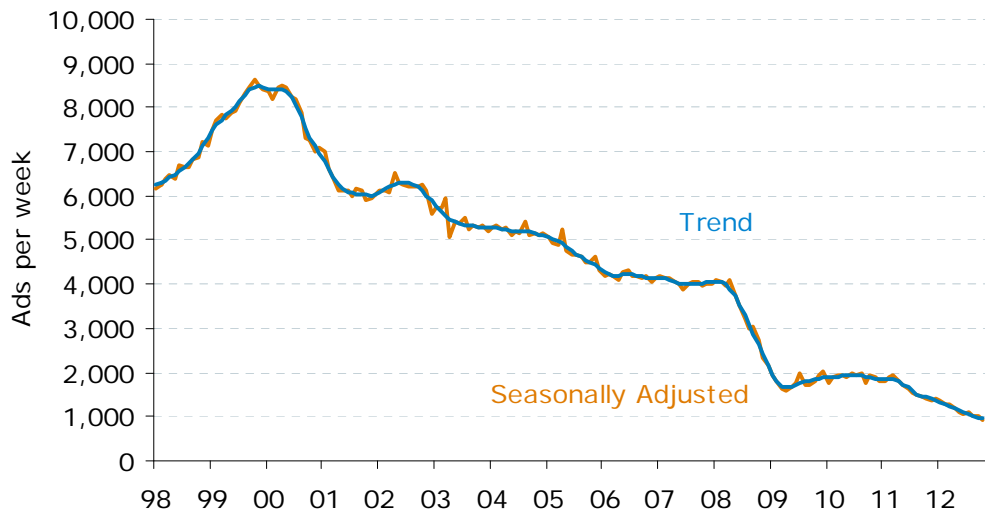
*Newspaper job ads until 2004; total job ads from 2004

State and territory newspaper data

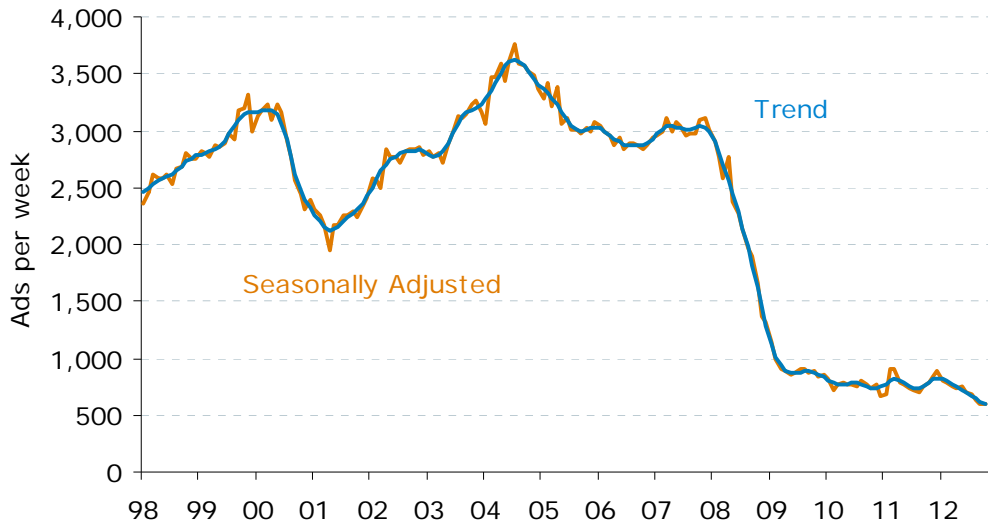
New South Wales



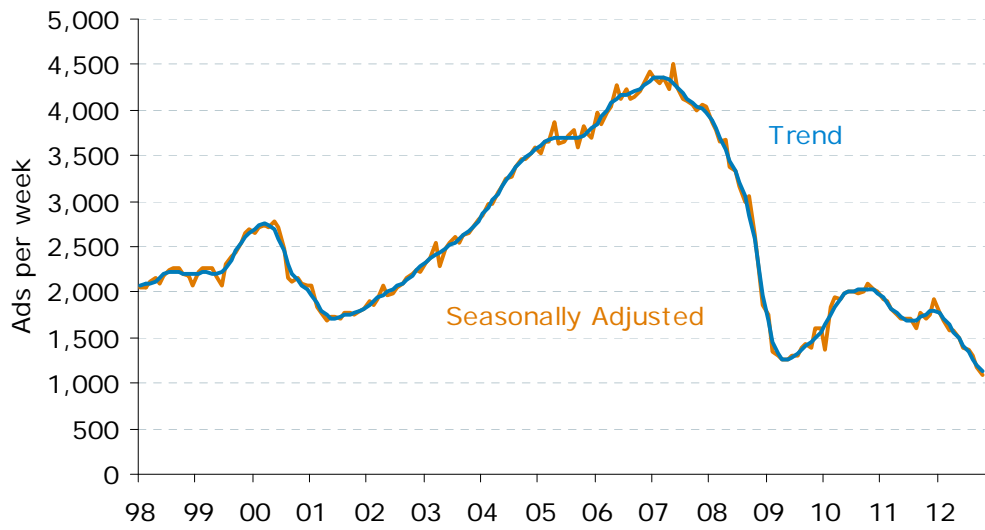
Victoria

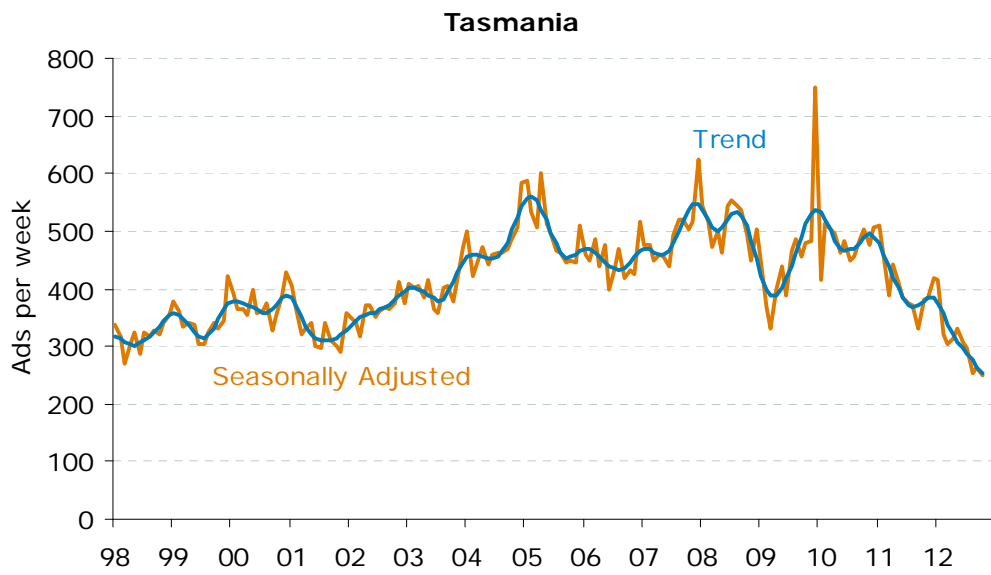
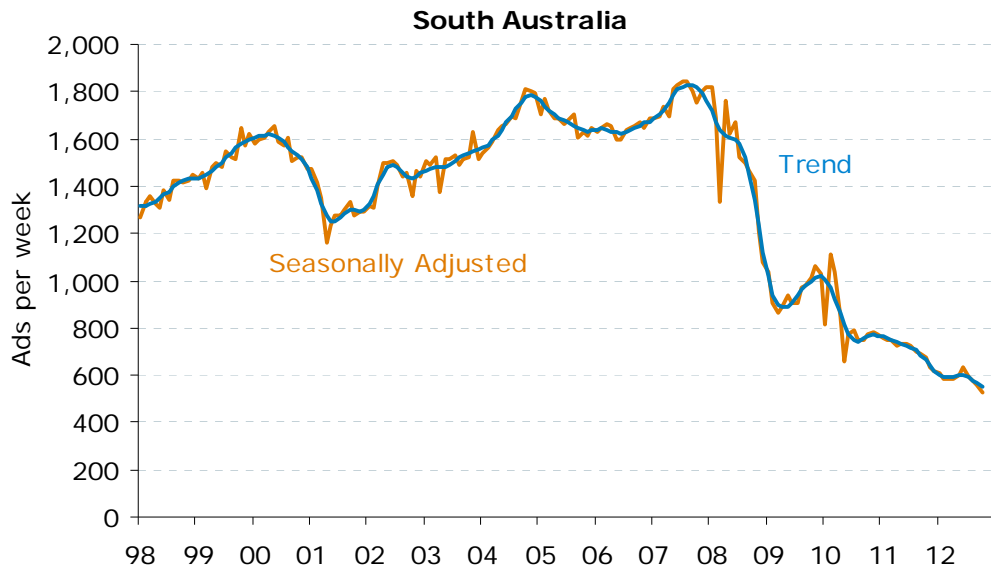


Queensland



Western Australia





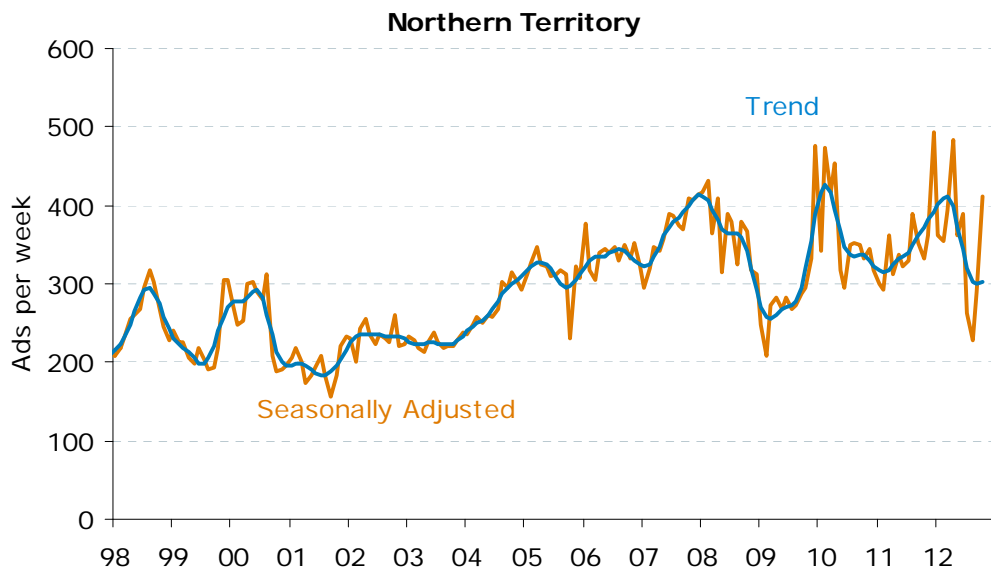
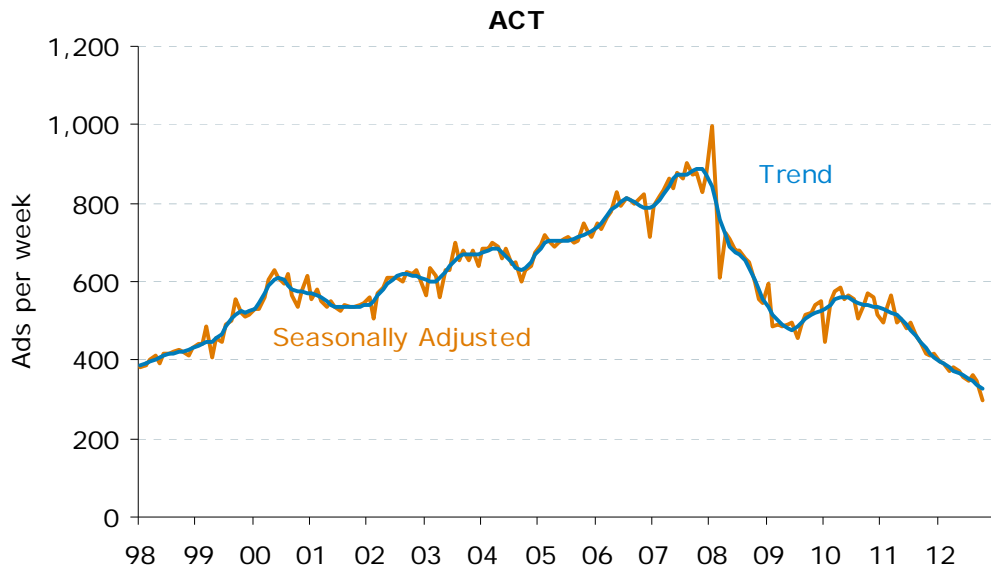


Table 1: Average total number of newspaper and internet job advertisements per week – Australia

	Original		Seasonally adjusted (a)		Trend estimate (b)		
	Number	Number	P.c. change over		Number	P.c. change over	
			Month	Year (c)		Month	Year
2007-08	242,109			40.9			
2008-09	184,361			-26.5			
2009-10	136,960			-21.8			
2010-11	174,202			25.4			
2011-12	166,698			-4.6			
Nov 2010	172,529	176,120	1.8	32.6	175,949	1.2	34.7
Dec 2010	159,446	179,619	2.0	31.8	177,557	0.9	32.3
Jan 2011	136,440	178,436	-0.7	41.7	178,440	0.5	28.7
Feb 2011	167,873	176,045	-1.3	17.4	178,582	0.1	24.2
Mar 2011	173,309	178,750	1.5	16.8	178,216	-0.2	19.4
Apr 2011	167,124	182,540	2.1	18.3	177,478	-0.4	14.9
May 2011	163,541	169,830	-7.0	7.9	176,464	-0.6	11.0
Jun 2011	168,926	176,685	4.0	8.1	175,327	-0.6	7.9
Jul 2011	169,538	175,562	-0.6	6.5	173,834	-0.9	5.1
Aug 2011	172,466	172,082	-2.0	2.2	171,772	-1.2	2.1
Sep 2011	173,960	169,328	-1.6	-1.1	169,387	-1.4	-1.1
Oct 2011	169,921	167,545	-1.1	-3.2	167,127	-1.3	-3.9
Nov 2011	164,337	166,456	-0.6	-5.5	165,406	-1.0	-6.0
Dec 2011	141,183	159,168	-4.4	-11.4	164,568	-0.5	-7.3
Jan 2012	125,955	164,344	3.3	-7.9	164,731	0.1	-7.7
Feb 2012	161,503	167,338	1.8	-4.9	165,265	0.3	-7.5
Mar 2012	164,169	167,442	0.1	-6.3	165,453	0.1	-7.2
Apr 2012	152,693	166,162	-0.8	-9.0	165,137	-0.2	-7.0
May 2012	157,368	162,362	-2.3	-4.4	163,873	-0.8	-7.1
Jun 2012	154,592	160,995	-0.8	-8.9	161,064	-1.7	-8.1
Jul 2012	154,720	159,471	-0.9	-9.2	157,454	-2.2	-9.4
Aug 2012	156,646	155,145	-2.7	-9.8	153,782	-2.3	-10.5
Sep 2012	154,412	149,146	-3.9	-11.9	150,109	-2.4	-11.4
Oct 2012	145,165	142,342	-4.6	-15.0	146,794	-2.2	-12.2

(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)		
	Number	Number	P.c. change over		P.c. change over		
			Month	Year (c)	Number	Month	Year
2007-08	19,283			-3.7			
2008-09	11,187			-42.6			
2009-10	9,117			-17.2			
2010-11	9,203			0.4			
2011-12	7,724			-16.1			
Nov 2010	10,296	9,450	-1.2	0.5	9,367	-0.5	1.6
Dec 2010	5,855	9,101	-3.7	-8.9	9,321	-0.5	-0.7
Jan 2011	7,830	9,087	-0.2	5.8	9,283	-0.4	-2.2
Feb 2011	10,620	9,397	3.4	-3.9	9,224	-0.6	-3.2
Mar 2011	9,807	9,353	-0.5	-4.6	9,117	-1.2	-4.2
Apr 2011	7,922	8,957	-4.2	-6.8	8,953	-1.8	-5.6
May 2011	8,780	8,688	-3.0	-4.0	8,745	-2.3	-7.5
Jun 2011	7,887	8,426	-3.0	-10.7	8,508	-2.7	-10.0
Jul 2011	8,318	8,296	-1.5	-12.8	8,293	-2.5	-12.3
Aug 2011	8,763	8,081	-2.6	-15.6	8,158	-1.6	-13.6
Sep 2011	9,329	8,120	0.5	-12.8	8,100	-0.7	-14.2
Oct 2011	9,037	7,968	-1.9	-16.7	8,067	-0.4	-14.3
Nov 2011	8,661	7,942	-0.3	-16.0	8,013	-0.7	-14.5
Dec 2011	4,853	8,263	4.0	-9.2	7,920	-1.2	-15.0
Jan 2012	7,547	7,952	-3.8	-12.5	7,783	-1.7	-16.2
Feb 2012	8,256	7,291	-8.3	-22.4	7,620	-2.1	-17.4
Mar 2012	7,646	7,299	0.1	-22.0	7,438	-2.4	-18.4
Apr 2012	6,525	7,354	0.8	-17.9	7,263	-2.4	-18.9
May 2012	7,240	7,179	-2.4	-17.4	7,081	-2.5	-19.0
Jun 2012	6,510	6,951	-3.2	-17.5	6,876	-2.9	-19.2
Jul 2012	6,718	6,684	-3.8	-19.4	6,633	-3.5	-20.0
Aug 2012	6,810	6,286	-6.0	-22.2	6,377	-3.8	-21.8
Sep 2012	6,949	6,067	-3.5	-25.3	6,132	-3.8	-24.3
Oct 2012	6,600	5,821	-4.1	-26.9	5,919	-3.5	-26.6

(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							
May 2012	2,196	2,157	3.0	-13.5	2,086	0.4	-17.7
Jun 2012	1,997	2,113	-2.0	-13.3	2,064	-1.1	-16.5
Jul 2012	2,121	2,039	-3.5	-15.4	2,012	-2.5	-16.2
Aug 2012	2,092	1,929	-5.4	-17.4	1,941	-3.5	-17.2
Sep 2012	2,107	1,821	-5.6	-21.0	1,864	-4.0	-18.7
Oct 2012	1,974	1,725	-5.3	-23.2	1,792	-3.9	-20.0
Victoria							
May 2012	1,128	1,107	-6.4	-36.2	1,138	-4.2	-34.3
Jun 2012	1,021	1,070	-3.4	-34.6	1,095	-3.8	-33.8
Jul 2012	1,139	1,098	2.7	-28.5	1,055	-3.6	-33.0
Aug 2012	1,079	1,007	-8.3	-33.7	1,021	-3.3	-32.4
Sep 2012	1,159	1,010	0.3	-31.1	988	-3.2	-32.6
Oct 2012	1,040	923	-8.6	-35.2	963	-2.6	-32.8
Queensland							
May 2012	743	748	2.3	-2.0	723	-3.1	-7.5
Jun 2012	656	705	-5.8	-3.5	701	-3.1	-6.5
Jul 2012	687	689	-2.2	-4.4	675	-3.7	-7.3
Aug 2012	701	637	-7.6	-9.7	648	-3.9	-11.5
Sep 2012	722	603	-5.3	-20.3	623	-3.9	-18.0
Oct 2012	711	599	-0.7	-23.0	601	-3.5	-24.0
South Australia							
May 2012	589	600	2.3	-18.5	600	0.8	-18.2
Jun 2012	579	632	5.5	-13.4	599	-0.2	-17.7
Jul 2012	579	591	-6.6	-18.5	591	-1.3	-17.7
Aug 2012	609	578	-2.1	-17.8	579	-2.0	-17.9
Sep 2012	608	561	-3.1	-19.0	565	-2.4	-17.7
Oct 2012	590	530	-5.5	-21.3	552	-2.4	-17.0

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							
May 2012	1,477	1,505	-4.9	-12.0	1,487	-4.8	-13.8
Jun 2012	1,247	1,379	-8.3	-19.1	1,414	-4.9	-16.5
Jul 2012	1,289	1,358	-1.5	-20.3	1,339	-5.3	-20.3
Aug 2012	1,396	1,293	-4.8	-19.2	1,265	-5.5	-25.2
Sep 2012	1,336	1,170	-9.5	-34.0	1,195	-5.5	-30.6
Oct 2012	1,232	1,087	-7.1	-36.5	1,133	-5.2	-35.5
Tasmania							
May 2012	328	330	5.0	-19.2	308	-3.9	-23.1
Jun 2012	286	307	-6.8	-20.5	299	-3.1	-22.3
Jul 2012	291	297	-3.2	-20.8	288	-3.5	-22.7
Aug 2012	272	253	-15.0	-31.7	276	-4.3	-25.0
Sep 2012	296	264	4.4	-19.8	263	-4.5	-28.9
Oct 2012	284	251	-4.9	-34.4	252	-4.3	-33.4
ACT							
May 2012	380	370	-2.9	-26.7	368	-1.5	-27.4
Jun 2012	330	355	-3.9	-25.9	362	-1.7	-26.6
Jul 2012	346	347	-2.2	-29.9	354	-2.2	-25.7
Aug 2012	396	362	4.2	-21.2	345	-2.5	-25.0
Sep 2012	407	348	-3.7	-22.0	335	-2.8	-24.7
Oct 2012	317	295	-15.2	-29.4	325	-3.0	-24.5
Northern Territory							
May 2012	401	362	-24.9	7.7	371	-6.9	12.1
Jun 2012	394	389	7.4	20.5	344	-7.4	2.4
Jul 2012	267	264	-32.3	-19.8	319	-7.2	-6.2
Aug 2012	265	227	-13.9	-41.5	304	-4.9	-12.9
Sep 2012	315	290	27.4	-17.7	299	-1.4	-17.1
Oct 2012	452	410	41.7	23.6	301	0.7	-19.0

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).

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	222,825			29.7			
2008-09	168,016			-25.2			
2009-10	130,086			-22.1			
2010-11	165,216			27.1			
2011-12	158,974			-4.0			
Nov 2010	172,529	166,670	2.0	35.1	166,582	1.3	37.2
Dec 2010	159,446	170,518	2.3	35.0	168,236	1.0	34.7
Jan 2011	136,440	169,349	-0.7	44.3	169,157	0.5	30.9
Feb 2011	167,873	166,648	-1.6	18.9	169,357	0.1	26.1
Mar 2011	173,309	169,397	1.6	18.3	169,099	-0.2	21.0
Apr 2011	167,124	173,583	2.5	20.0	168,525	-0.3	16.2
May 2011	163,541	161,142	-7.2	8.6	167,719	-0.5	12.2
Jun 2011	168,926	168,259	4.4	9.3	166,819	-0.5	9.0
Jul 2011	169,538	167,266	-0.6	7.7	165,541	-0.8	6.1
Aug 2011	172,466	164,001	-2.0	3.3	163,613	-1.2	3.0
Sep 2011	173,960	161,208	-1.7	-0.4	161,287	-1.4	-0.4
Oct 2011	169,921	159,577	-1.0	-2.4	159,060	-1.4	-3.3
Nov 2011	164,337	158,514	-0.7	-4.9	157,393	-1.0	-5.5
Dec 2011	141,183	150,905	-4.8	-11.5	156,649	-0.5	-6.9
Jan 2012	125,955	156,392	3.6	-7.7	156,947	0.2	-7.2
Feb 2012	161,503	160,047	2.3	-4.0	157,645	0.4	-6.9
Mar 2012	164,169	160,143	0.1	-5.5	158,014	0.2	-6.6
Apr 2012	152,693	158,808	-0.8	-8.5	157,874	-0.1	-6.3
May 2012	157,368	155,184	-2.3	-3.7	156,792	-0.7	-6.5
Jun 2012	154,592	154,043	-0.7	-8.4	154,188	-1.7	-7.6
Jul 2012	154,720	152,787	-0.8	-8.7	150,821	-2.2	-8.9
Aug 2012	156,646	148,859	-2.6	-9.2	147,404	-2.3	-9.9
Sep 2012	154,412	143,079	-3.9	-11.2	143,976	-2.3	-10.7
Oct 2012	145,165	136,521	-4.6	-14.4	140,876	-2.2	-11.4

(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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