MEDIA RELEASE

For release: Monday 4 March 2013

JOB ADVERTISING SHOWING TENTATIVE SIGNS OF STABILISATION

Highlights

- Job advertisements rose 3.0% m/m in February to the highest level since October 2012, suggesting tentative signs of a stabilisation in hiring. This is still well below the levels of a year ago and 22% below the most recent peak in April 2011.
- In February, job advertising on the internet rose 3.3% m/m, while newspaper job ads fell 2.9% m/m. In trend terms, the number of job ads continued to decline in February (-0.5% m/m) but at a slower rate than in the second half of 2012.
- Newspaper job advertising remains relatively subdued across the country but rates of decline for the most part have been moderating in recent months. Advertisements fell sharply in Victoria (which remains very weak), the NT (after recent strength) and WA, but rose in NSW and Queensland (the latter after recent weakness). Newspaper advertising remains strongest in the Northern Territory and appears to be stabilising in Tasmania. Newspaper advertising now represents less than 4% of total job advertising.

ANZ Head of Australian Economics & Property Research, Ivan Colhoun said:

- The recent rise in job advertising over January and February suggests tentative signs of a stabilisation in hiring intentions. However, there were also tentative signs of a recovery in early 2012 that did not last, with labour demand deteriorating over the remainder of the year.

- The brief improvement in job advertising we saw in early 2012 came after a period of financial instability surrounding renewed European government debt concerns. We suspect this brief improvement represented some delayed labour demand from the weak Q4 2011. The negative underlying trend became more apparent in the following months.

- In early 2013, there are again early signs of some stabilisation in hiring intentions which come as concerns about the global backdrop, including the US 'fiscal cliff', have moderated. The extent to which the increase in job advertising in January and February represents a similar temporary or sustained pick-up is unclear at this stage. Nevertheless, we forecast an improvement in the European and Chinese economies and remain confident that the US recovery will continue despite a large fiscal drag. Further, rising Australian house prices, equity markets, consumer confidence and to a lesser extent business confidence in recent months are important signs that accommodative monetary policy should support stronger domestic economic activity.

- Despite tentative signs that labour demand might be stabilising, we expect a continued gradual rise in the unemployment rate to around 5¾% by mid year. Anecdotal evidence suggests that Australian firms are generally keeping a close eye on their bottom line, including labour costs. In addition, firms are already reporting that the degree of spare capacity in Australia's labour market is greater than implied by the current 5.4% unemployment rate.

- We expect the RBA to leave interest rates unchanged at its March Board meeting, while it assesses incoming data to see if and when further adjustment is required. By around mid year, our view is that there will be clearer signs that the domestic economy will remain a little more sluggish than the RBA would like, signalled by a continued moderate rise in the unemployment rate.

For further comment contact:

Ivan Colhoun
Head of Australian Economics & Property Research
Tel: (02) 9227 1780
Email:
Ivan.Colhoun@anz.com

For data enquiries contact:

Savita Singh
Economic Analyst

Tel: (02) 9227 1500
Email:
Savita.Singh2@anz.com

For media and distribution enquiries contact:

Victoria Kanevsky
Media Relations Advisor

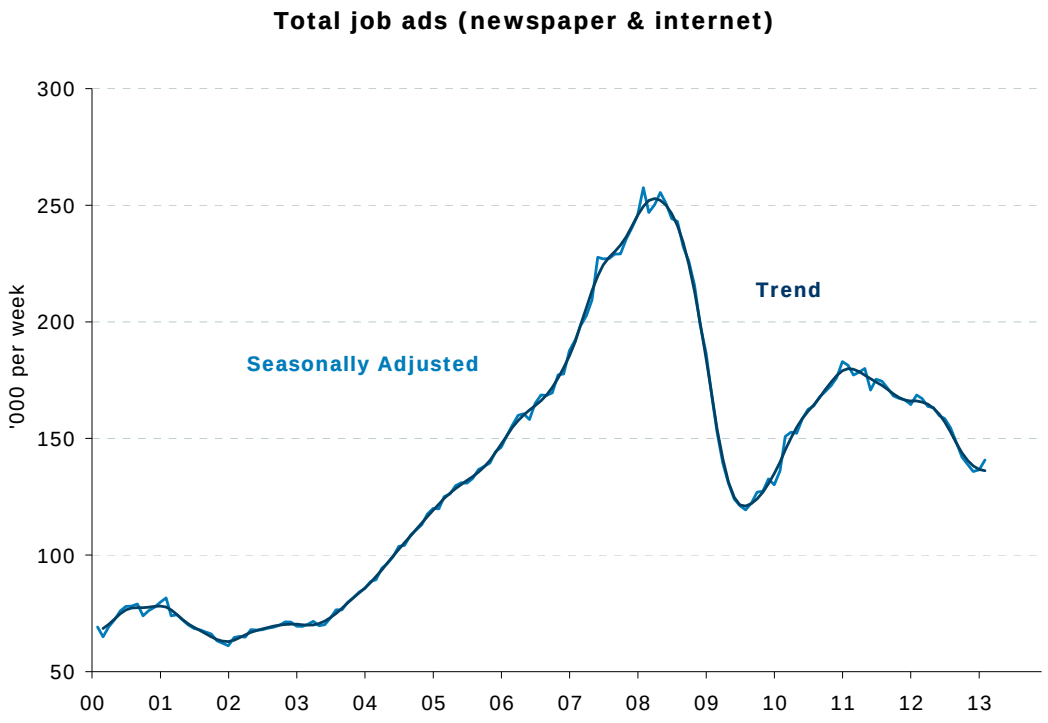
Tel: (03) 8654 4469
Email:
Victoria.Kanevsky@anz.com

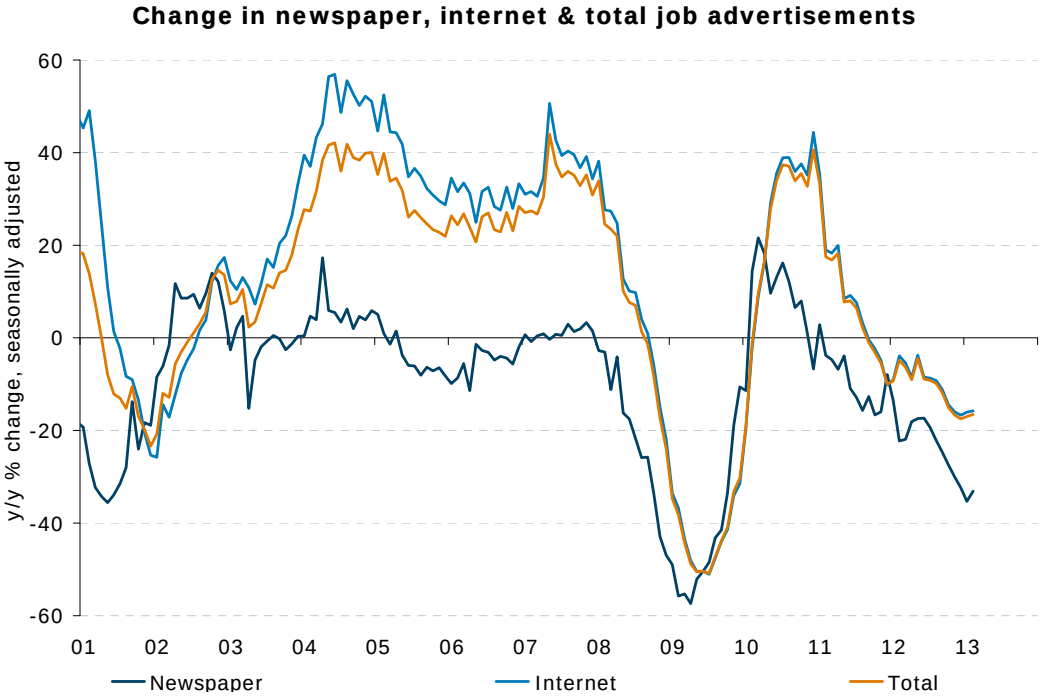
Next release: March 2013

Expected release date: Monday 8 April 2013

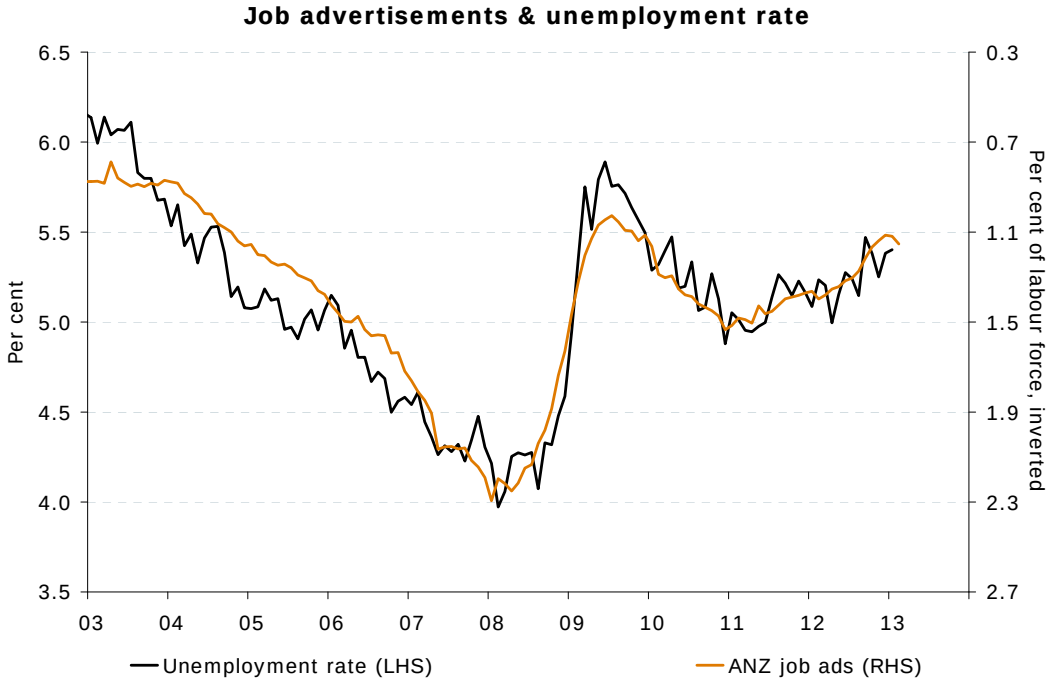
Note for editors:
For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement 'bookings'. Each 'booking' may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For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

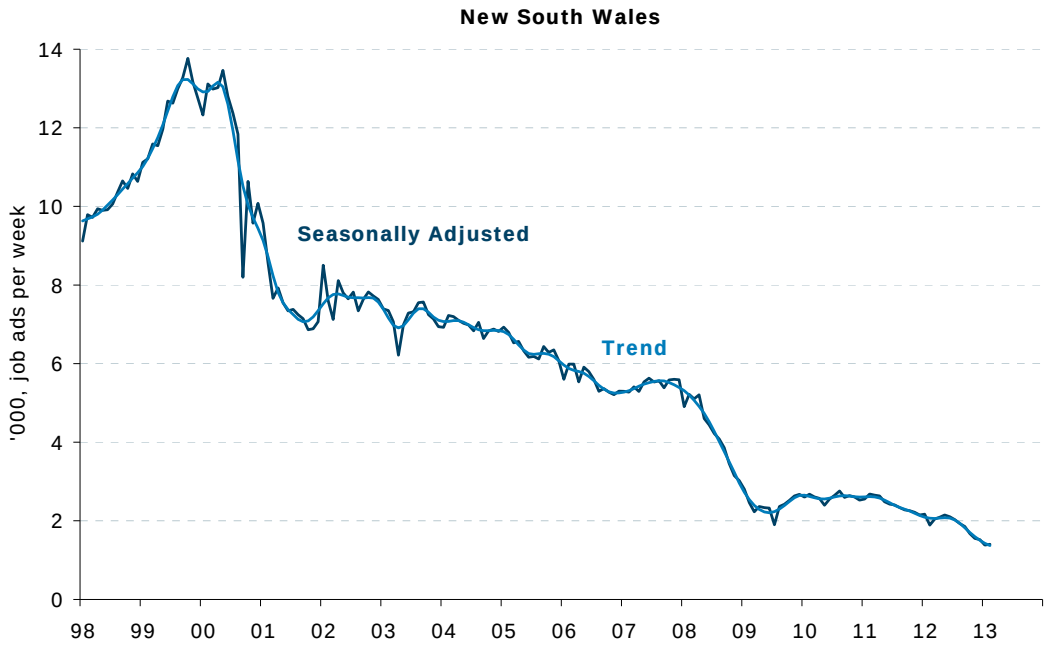


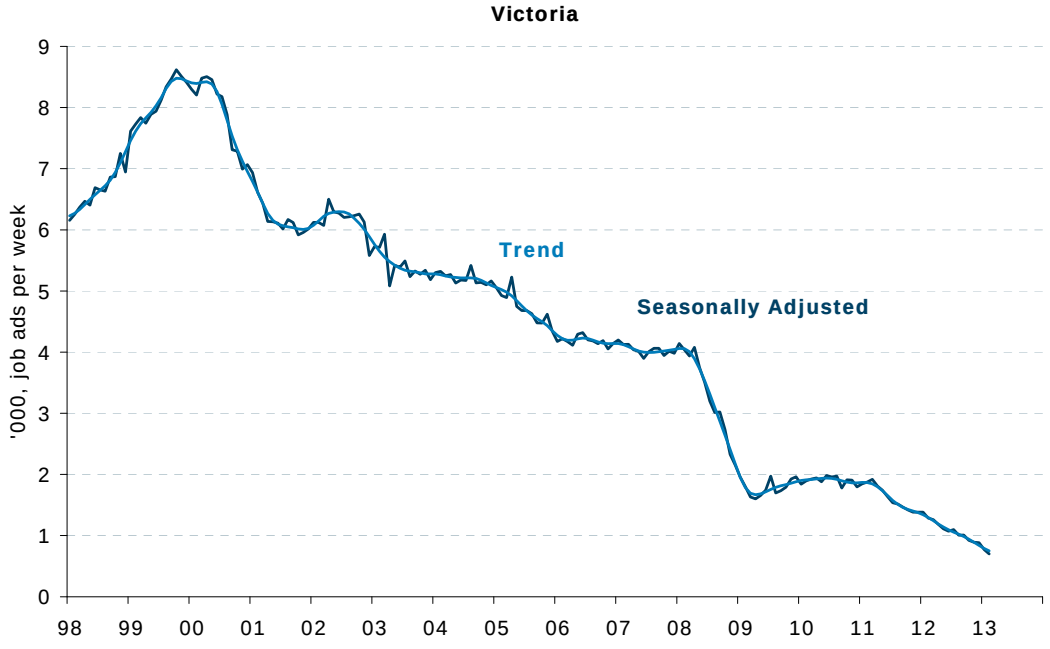


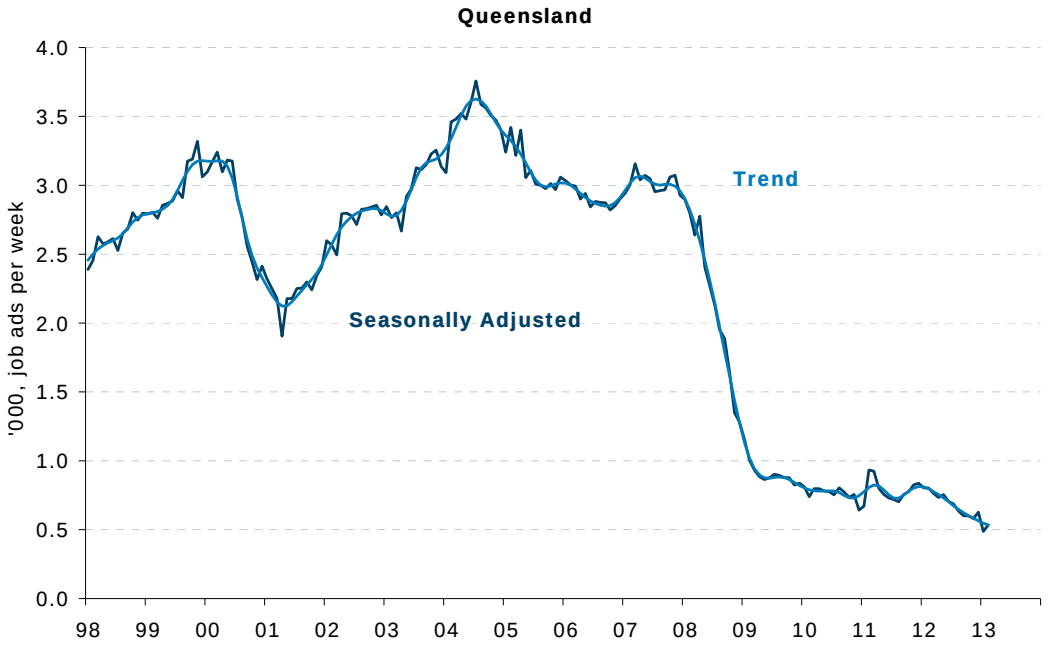
Growth in newspaper job advertisements & employment
y/y % change, seasonally adjusted
y/y % change, seasonally adjusted
60
40
20
0
-20
-40
-60
7.0
5.5
4.0
2.5
1.0
-0.5
-2.0
95
97
99
01
03
05
07
09
11
13
Newspaper job ads 6 months forward (lhs)
Employment (rhs)

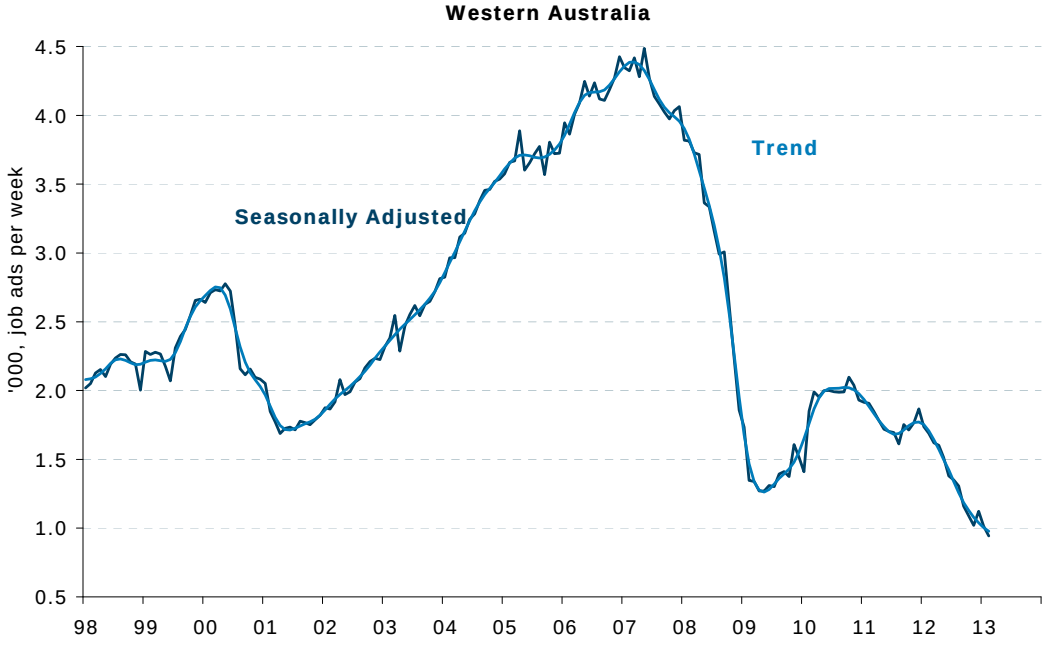

Job advertisements & unemployment rate
Per cent
Per cent of labour force, inverted
6.5
6.0
5.5
5.0
4.5
4.0
3.5
0.3
0.7
1.1
1.5
1.9
2.3
2.7
03
04
05
06
07
08
09
10
11
12
13
Unemployment rate (LHS)
ANZ job ads (RHS)

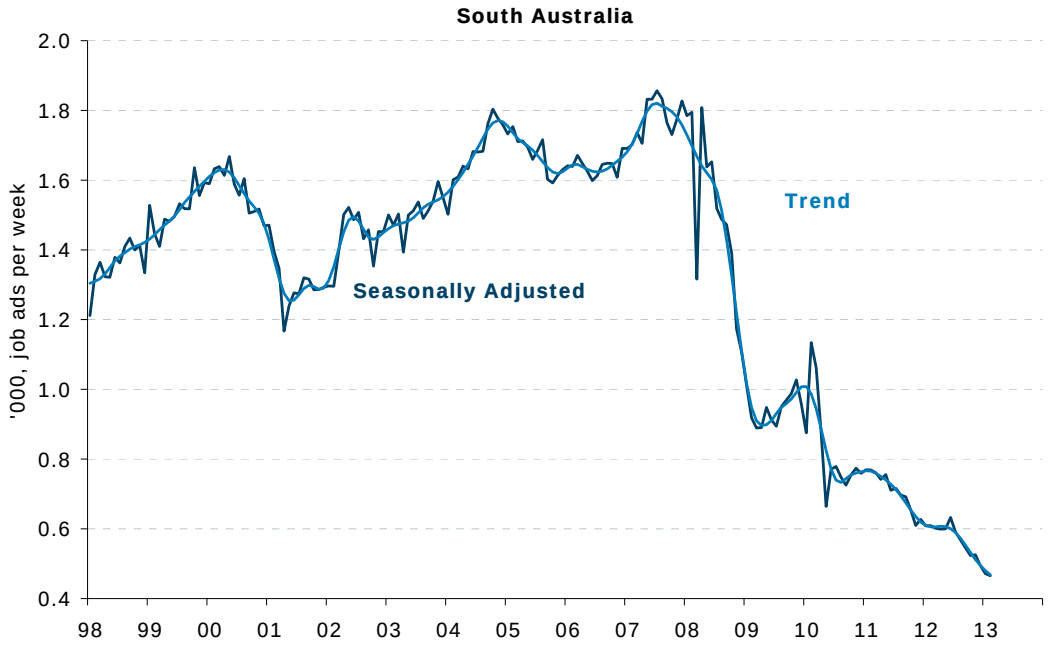
State & territory newspaper data

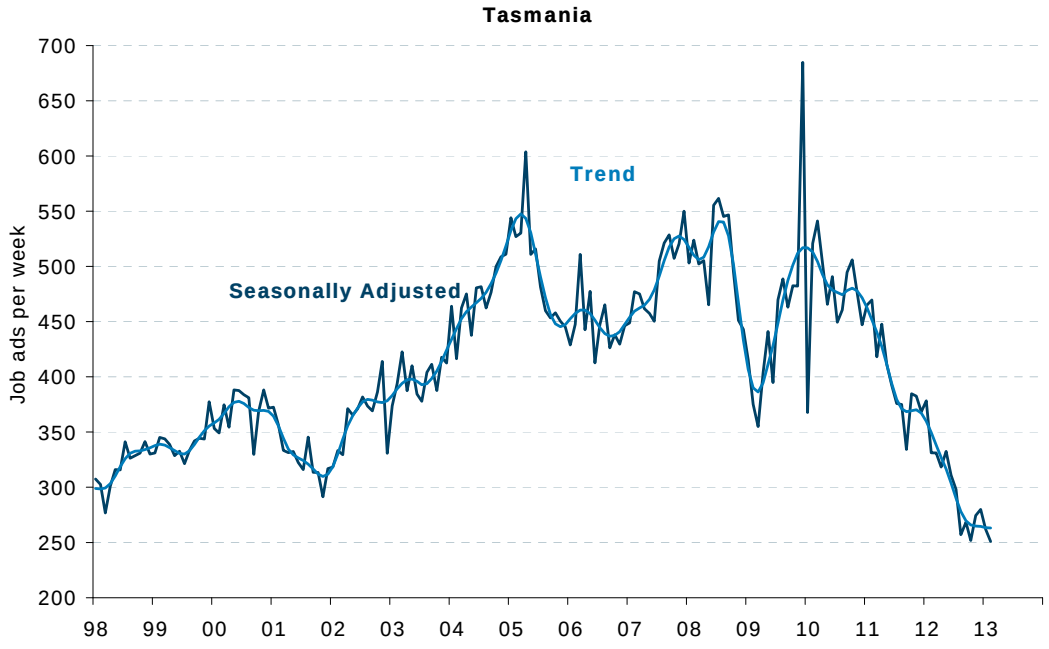


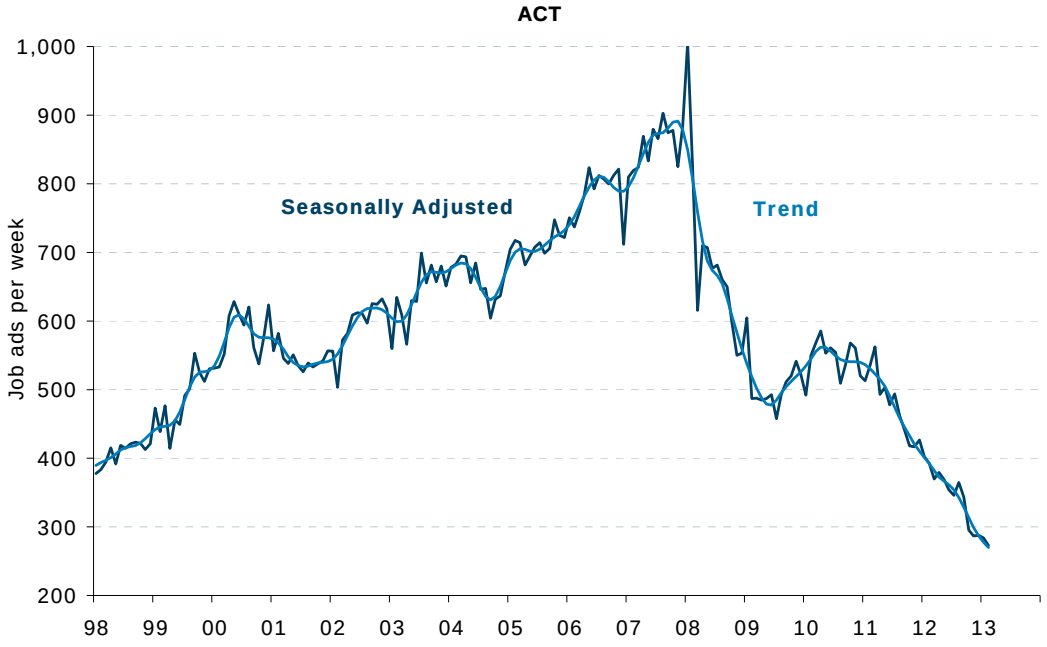



Queensland
'000, job ads per week
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13
Trend
Seasonally Adjusted


Western Australia
'000, job ads per week
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13
Trend
Seasonally Adjusted


South Australia
'000, job ads per week
2.0
1.8
1.6
1.4
1.2
1.0
0.8
0.6
0.4
Trend
Seasonally Adjusted
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13


Tasmania
Job ads per week
700
650
600
550
500
450
400
350
300
250
200
Trend
Seasonally Adjusted
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13


ACT
Job ads per week
1,000
900
800
700
600
500
400
300
200
Seasonally Adjusted
Trend
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13

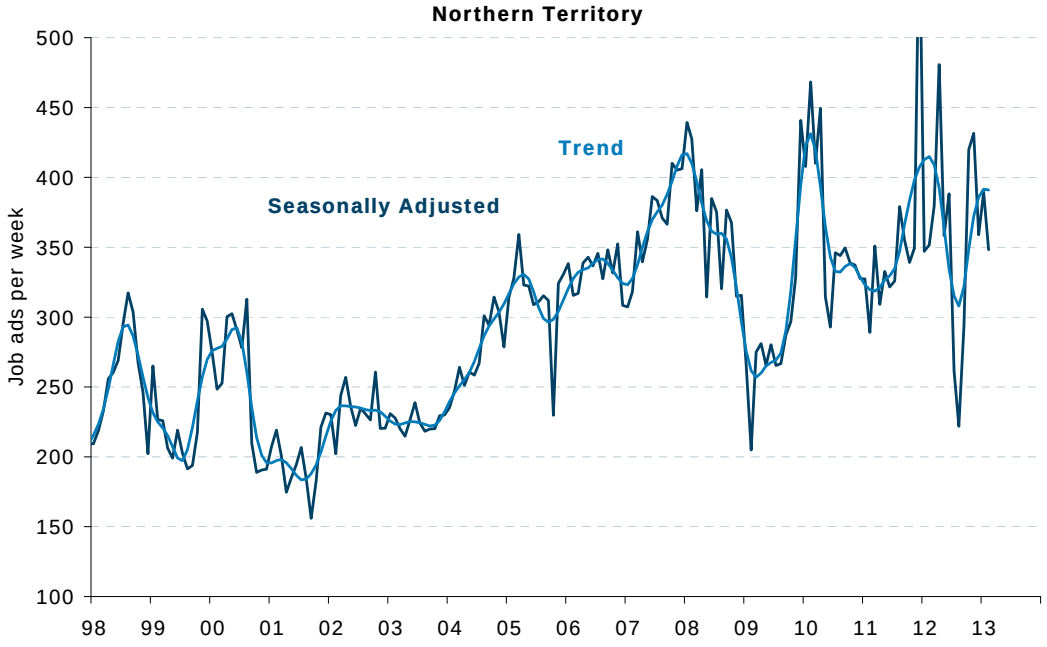

Northern Territory
Job ads per week
500
450
400
350
300
250
200
150
100
Trend
Seasonally Adjusted
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13

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

	Original	Seasonally adjusted (a)			Trend estimate (b)		
			Per cent change			Per cent change	
	Number	Number	Month	Year (c)	Number	Month	Year
2007-08	242,109			40.9			
2008-09	184,361			-26.6			
2009-10	136,960			-21.8			
2010-11	174,202			25.4			
2011-12	166,698			-4.6			
Jan 2011	136,440	181,318	-0.9	33.2	179,928	0.5	28.7
Feb 2011	167,873	177,225	-2.3	17.5	179,662	-0.1	23.9
Mar 2011	173,309	178,415	0.7	16.8	178,606	-0.6	18.9
Apr 2011	167,124	179,984	0.9	18.2	177,143	-0.8	14.4
May 2011	163,541	170,738	-5.1	7.7	175,613	-0.9	10.7
Jun 2011	168,926	175,440	2.8	8.0	174,179	-0.8	7.8
Jul 2011	169,538	174,486	-0.5	6.4	172,709	-0.8	5.1
Aug 2011	172,466	171,428	-1.8	2.2	170,939	-1.0	2.1
Sep 2011	173,960	168,240	-1.9	-1.1	169,085	-1.1	-1.1
Oct 2011	169,921	167,208	-0.6	-3.1	167,541	-0.9	-3.8
Nov 2011	164,337	166,472	-0.4	-5.4	166,481	-0.6	-5.9
Dec 2011	141,183	164,627	-1.1	-10.0	166,015	-0.3	-7.3
Jan 2012	125,955	164,500	-0.1	-9.3	166,074	0.0	-7.7
Feb 2012	161,503	168,620	2.5	-4.9	166,118	0.0	-7.5
Mar 2012	164,169	167,113	-0.9	-6.3	165,611	-0.3	-7.3
Apr 2012	152,693	163,736	-2.0	-9.0	164,665	-0.6	-7.0
May 2012	157,368	163,149	-0.4	-4.4	163,020	-1.0	-7.2
Jun 2012	154,592	159,803	-2.1	-8.9	160,457	-1.6	-7.9
Jul 2012	154,720	158,452	-0.8	-9.2	157,014	-2.1	-9.1
Aug 2012	156,646	154,508	-2.5	-9.9	152,791	-2.7	-10.6
Sep 2012	154,412	148,277	-4.0	-11.9	148,035	-3.1	-12.4
Oct 2012	145,165	142,019	-4.2	-15.1	143,830	-2.8	-14.2
Nov 2012	138,171	138,729	-2.3	-16.7	140,463	-2.3	-15.6
Dec 2012	119,643	135,831	-2.1	-17.5	138,220	-1.6	-16.7
Jan 2013	103,947	136,580	0.6	-17.0	136,759	-1.1	-17.7
Feb 2013	136,072	140,733	3.0	-16.5	136,141	-0.5	-18.0

(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. 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)		
			Per cent change			Per cent change	
	Number	Number	Month	Year (c)	Number	Month	Year
2007-08	19,283			-3.7			
2008-09	11,187			-42.7			
2009-10	9,117			-17.2			
2010-11	9,203			0.4			
2011-12	7,724			-16.0			
Jan 2011	7,830	9,060	1.2	2.9	9,277	-0.2	-2.2
Feb 2011	10,620	9,461	4.4	-3.8	9,243	-0.4	-3.3
Mar 2011	9,807	9,435	-0.3	-4.7	9,153	-1.0	-4.4
Apr 2011	7,922	9,019	-4.4	-6.8	8,992	-1.8	-5.8
May 2011	8,780	8,704	-3.5	-3.9	8,772	-2.4	-7.7
Jun 2011	7,887	8,399	-3.5	-10.9	8,514	-2.9	-10.0
Jul 2011	8,318	8,264	-1.6	-12.9	8,281	-2.7	-12.3
Aug 2011	8,763	8,082	-2.2	-15.7	8,137	-1.7	-13.6
Sep 2011	9,329	8,072	-0.1	-12.7	8,075	-0.8	-14.2
Oct 2011	9,037	7,964	-1.3	-16.6	8,040	-0.4	-14.2
Nov 2011	8,661	7,949	-0.2	-16.0	7,988	-0.6	-14.3
Dec 2011	4,853	8,241	3.7	-7.9	7,901	-1.1	-15.0
Jan 2012	7,547	7,829	-5.0	-13.6	7,777	-1.6	-16.2
Feb 2012	8,256	7,355	-6.0	-22.3	7,628	-1.9	-17.5
Mar 2012	7,646	7,368	0.2	-21.9	7,458	-2.2	-18.5
Apr 2012	6,525	7,388	0.3	-18.1	7,286	-2.3	-19.0
May 2012	7,240	7,187	-2.7	-17.4	7,102	-2.5	-19.0
Jun 2012	6,510	6,945	-3.4	-17.3	6,893	-2.9	-19.0
Jul 2012	6,718	6,666	-4.0	-19.3	6,638	-3.7	-19.8
Aug 2012	6,810	6,287	-5.7	-22.2	6,363	-4.1	-21.8
Sep 2012	6,949	6,078	-3.3	-24.7	6,089	-4.3	-24.6
Oct 2012	6,600	5,777	-4.9	-27.5	5,836	-4.1	-27.4
Nov 2012	6,069	5,562	-3.7	-30.0	5,596	-4.1	-29.9
Dec 2012	3,384	5,573	0.2	-32.4	5,382	-3.8	-31.9
Jan 2013	4,758	5,065	-9.1	-35.3	5,183	-3.7	-33.4
Feb 2013	5,505	4,919	-2.9	-33.1	5,024	-3.1	-34.1

(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. 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		
			Per cent change			Per cent change	
	Number	Number	Month	Year	Number	Month	Year
New South Wales							
Sep 2012	2,107	1,857	-3.7	-18.4	1,821	-5.9	-20.6
Oct 2012	1,974	1,677	-9.7	-25.7	1,705	-6.4	-24.2
Nov 2012	1,686	1,552	-7.5	-30.1	1,596	-6.4	-27.2
Dec 2012	906	1,521	-2.0	-29.2	1,506	-5.7	-29.5
Jan 2013	1,215	1,384	-9.0	-36.2	1,429	-5.1	-31.6
Feb 2013	1,567	1,402	1.3	-26.0	1,371	-4.0	-33.6
Victoria							
Sep 2012	1,159	1,009	0.3	-31.2	985	-3.5	-32.6
Oct 2012	1,040	921	-8.7	-35.2	942	-4.4	-34.0
Nov 2012	957	892	-3.2	-35.5	891	-5.4	-36.5
Dec 2012	549	882	-1.1	-36.1	840	-5.7	-38.9
Jan 2013	660	772	-12.5	-44.2	791	-5.9	-41.0
Feb 2013	806	702	-9.2	-45.5	750	-5.1	-42.1
Queensland							
Sep 2012	722	601	-5.3	-20.4	623	-3.8	-17.0
Oct 2012	711	600	-0.3	-22.8	602	-3.5	-22.8
Nov 2012	648	580	-3.2	-29.7	582	-3.2	-27.4
Dec 2012	391	627	8.0	-25.1	565	-3.0	-30.6
Jan 2013	475	488	-22.2	-39.3	547	-3.1	-32.5
Feb 2013	550	535	9.6	-33.4	534	-2.5	-33.0
South Australia							
Sep 2012	608	546	-3.9	-21.1	553	-3.5	-18.0
Oct 2012	590	523	-4.0	-20.0	532	-3.8	-18.7
Nov 2012	611	525	0.4	-13.8	512	-3.7	-19.4
Dec 2012	298	494	-5.9	-21.1	495	-3.3	-20.1
Jan 2013	487	471	-4.7	-22.6	480	-3.0	-21.2
Feb 2013	519	465	-1.2	-23.6	468	-2.5	-22.6

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		
			Per cent change			Per cent change	
	Number	Number	Month	Year	Number	Month	Year
Western Australia							
Sep 2012	1,336	1,159	-11.2	-33.9	1,186	-5.7	-30.8
Oct 2012	1,232	1,089	-6.1	-36.5	1,128	-4.9	-35.3
Nov 2012	1,109	1,020	-6.3	-42.2	1,079	-4.4	-38.9
Dec 2012	686	1,123	10.1	-39.9	1,039	-3.7	-41.4
Jan 2013	1,020	1,015	-9.6	-41.6	1,004	-3.4	-42.7
Feb 2013	1,095	943	-7.1	-44.1	977	-2.6	-42.8
Tasmania							
Sep 2012	296	268	4.3	-19.7	270	-3.0	-26.8
Oct 2012	284	252	-6.1	-34.5	266	-1.4	-28.0
Nov 2012	308	274	9.0	-28.2	265	-0.4	-28.5
Dec 2012	202	280	2.0	-24.0	265	-0.1	-27.9
Jan 2013	285	262	-6.4	-30.8	263	-0.4	-26.8
Feb 2013	272	251	-4.2	-24.2	263	-0.1	-24.8
ACT							
Sep 2012	407	343	-5.9	-22.1	329	-4.1	-26.2
Oct 2012	317	295	-14.0	-29.3	314	-4.6	-27.5
Nov 2012	306	287	-2.9	-31.2	299	-4.6	-28.9
Dec 2012	152	288	0.4	-32.6	287	-4.0	-30.0
Jan 2013	261	284	-1.3	-29.5	278	-3.3	-30.8
Feb 2013	327	273	-3.8	-30.4	270	-2.8	-31.2
Northern Territory							
Sep 2012	315	294	32.5	-17.4	322	4.6	-12.0
Oct 2012	452	420	42.9	23.8	348	8.2	-9.2
Nov 2012	446	431	2.8	23.5	372	6.8	-6.4
Dec 2012	199	359	-16.8	-38.8	386	3.6	-5.3
Jan 2013	355	389	8.5	12.2	392	1.5	-5.1
Feb 2013	371	348	-10.6	-0.9	391	-0.1	-5.7

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		
			Per cent change			Per cent change	
	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			27.2			
2011-12	158,974			-4.0			
Jan 2011	136,440	172,258	-1.0	35.3	170,651	0.5	30.9
Feb 2011	167,873	167,764	-2.6	19.0	170,419	-0.1	25.8
Mar 2011	173,309	168,980	0.7	18.3	169,454	-0.6	20.5
Apr 2011	167,124	170,964	1.2	19.9	168,151	-0.8	15.8
May 2011	163,541	162,034	-5.2	8.4	166,842	-0.8	11.9
Jun 2011	168,926	167,040	3.1	9.2	165,665	-0.7	8.9
Jul 2011	169,538	166,222	-0.5	7.6	164,428	-0.7	6.1
Aug 2011	172,466	163,347	-1.7	3.3	162,801	-1.0	3.0
Sep 2011	173,960	160,168	-1.9	-0.4	161,010	-1.1	-0.3
Oct 2011	169,921	159,243	-0.6	-2.3	159,501	-0.9	-3.2
Nov 2011	164,337	158,523	-0.5	-4.8	158,493	-0.6	-5.4
Dec 2011	141,183	156,385	-1.3	-10.1	158,114	-0.2	-6.8
Jan 2012	125,955	156,672	0.2	-9.0	158,297	0.1	-7.2
Feb 2012	161,503	161,265	2.9	-3.9	158,490	0.1	-7.0
Mar 2012	164,169	159,744	-0.9	-5.5	158,154	-0.2	-6.7
Apr 2012	152,693	156,348	-2.1	-8.5	157,379	-0.5	-6.4
May 2012	157,368	155,961	-0.2	-3.7	155,918	-0.9	-6.5
Jun 2012	154,592	152,858	-2.0	-8.5	153,564	-1.5	-7.3
Jul 2012	154,720	151,786	-0.7	-8.7	150,377	-2.1	-8.5
Aug 2012	156,646	148,221	-2.3	-9.3	146,427	-2.6	-10.1
Sep 2012	154,412	142,200	-4.1	-11.2	141,946	-3.1	-11.8
Oct 2012	145,165	136,242	-4.2	-14.4	137,994	-2.8	-13.5
Nov 2012	138,171	133,167	-2.3	-16.0	134,867	-2.3	-14.9
Dec 2012	119,643	130,257	-2.2	-16.7	132,838	-1.5	-16.0
Jan 2013	103,947	131,516	1.0	-16.1	131,576	-1.0	-16.9
Feb 2013	136,072	135,814	3.3	-15.8	131,117	-0.3	-17.3

(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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