

Economics@ANZ
Level 10, 100 Queen Street
Melbourne Vic 3000
Telephone 03 9273 6224
Facsimile 03 9273 5711
www.anz.com/go/economics

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Job Advertisements fall sharply in October

The total number of jobs advertised in major metropolitan newspapers and on the internet fell by 5.9% in October to a weekly average of 231,135 per week. This followed a fall of 1.4% in September. The total number of advertisements in October was 9.8% lower than 12 months ago. In trend terms, the total number of job advertisements fell by 2.6% in October to be 7.6% lower than 12 months ago.

Looking at the different channels for advertising jobs, the number of job advertisements in major metropolitan **newspapers** decreased by 12.2% in October to an average of 13,350 per week. This follows a 0.7% rise in September. Newspaper advertisements are now 34.7% lower than in October 2007. In trend terms, the number of newspaper job advertisements fell by 4.6% in October to be 32.0% lower than a year ago.

The large fall in newspaper job advertisements in October was driven by declines in all states and territories. The largest fall in percentage terms was in Western Australia (-14.8%), followed by Queensland (-14.1%), the ACT (-12.8%), New South Wales (-11.9%), Tasmania (-11.4%), Victoria (-11.0%), South Australia (-5.7%) and the Northern Territory (-4.7%).

The number of **internet** job advertisements fell by 5.5% in October to average 217,785 per week, down from the recent peak of 255,456 in April 2008. In trend terms, internet job advertisements fell by 2.5% in October to be 5.5% lower than 12 months ago.

ANZ Head of Australian Economics **Warren Hogan**, said: "Total job advertisements continued to fall in October, down 5.9% in the month, to be 9.8% lower than a year ago. As a leading indicator of economic conditions in Australia, the latest job advertisements data suggest the global financial crisis has had a substantial impact on the Australian economy. Internet job advertisements fell 5.5% in October, the third consecutive fall in a row and the fourth monthly decline in the past six months.

"The real weakness has been in newspaper advertising. Newspaper job advertisements fell 12.2% in the month of October and are now down 34.7% in the past year. Annual growth in newspaper ads is now the weakest since 2001. The economy avoided recession then but the unemployment rate rose by a percentage point (from 6% to 7%). The only weaker outcomes for newspaper job advertisements over the past 30 years were in 1991 and 1982 when the economy experienced recession. On this basis we will be monitoring the job ads series closely over the next few months. This will be an important indicator of the extent of the looming downturn in the Australian economy and the likely trajectory for unemployment over the next few years."

"Despite the weak October result, which may have been impacted by uncertainty surrounding the global financial crisis, we are maintaining our forecast for unemployment to rise modestly to 6.5% by 2010. The current slowdown is not the result of corporate balance sheet distress as was the case in 1991. Unlike the experience of 1991 and 1982, we do not expect corporate Australia to respond to a slowing economy with widespread labour shedding. The vast majority of businesses

are still highly profitable by historical standards and have strong balance sheets and high interest cover ratios. But the response of Australian business to the slowdown remains a key uncertainty for the Australian economic outlook. Notwithstanding the differences between now and 1991, if businesses were to initiate major job-shedding on a wide scale, the result would inevitably be not only higher unemployment, but weaker consumer demand, lower corporate profits, rising mortgage delinquencies and defaults, and falling house prices.”

“ANZ expects the Reserve Bank Board to reduce the cash rate by 50 basis points when they meet tomorrow. This will take the cash rate to 5.5% p.a., down by 1.75% p.a. from the recent high point. Although high by current global standards, Australian interest rates have fallen substantially over the past three months and are now at around the long-term average level. Importantly, the Australian economy is not in recession, unlike many industrialised economies around the world, and the unemployment rate remains just above 30 year lows. The RBA can afford to ease monetary policy gradually over the months ahead. If economic conditions deteriorate further, the RBA has plenty of scope to continue reducing interest rates in 2009.”

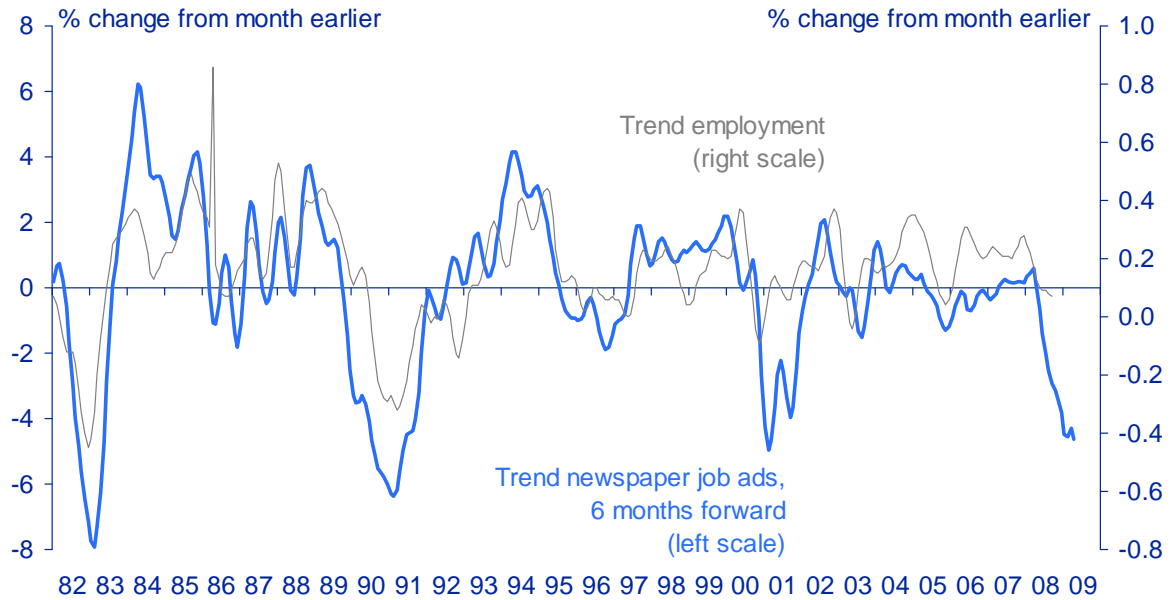
(Note: For some of the newspapers surveyed, the ANZ Job Advertisements series counts the number of advertisement ‘bookings’. Each ‘booking’ may contain multiple advertisements. In addition, the ANZ series counts classified advertisements only, and does not include display advertisements. For these reasons,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

Further comment:	Data enquiries:	Distribution enquiries, changes to fax listings:
Warren Hogan Head of Australian Economics Phone: (02) 9227 1562 Mobile: 0414 498 675	Riki Polygenis Economist Phone: (03) 9273 4060	Katherine Rellos Media Relations Manager Phone: (03) 9273 5257
Next release: October 2008	Expected release date: Monday, 3 November 2008	



Job Advertisements series

Monthly trend growth in newspaper job advertisements and employment

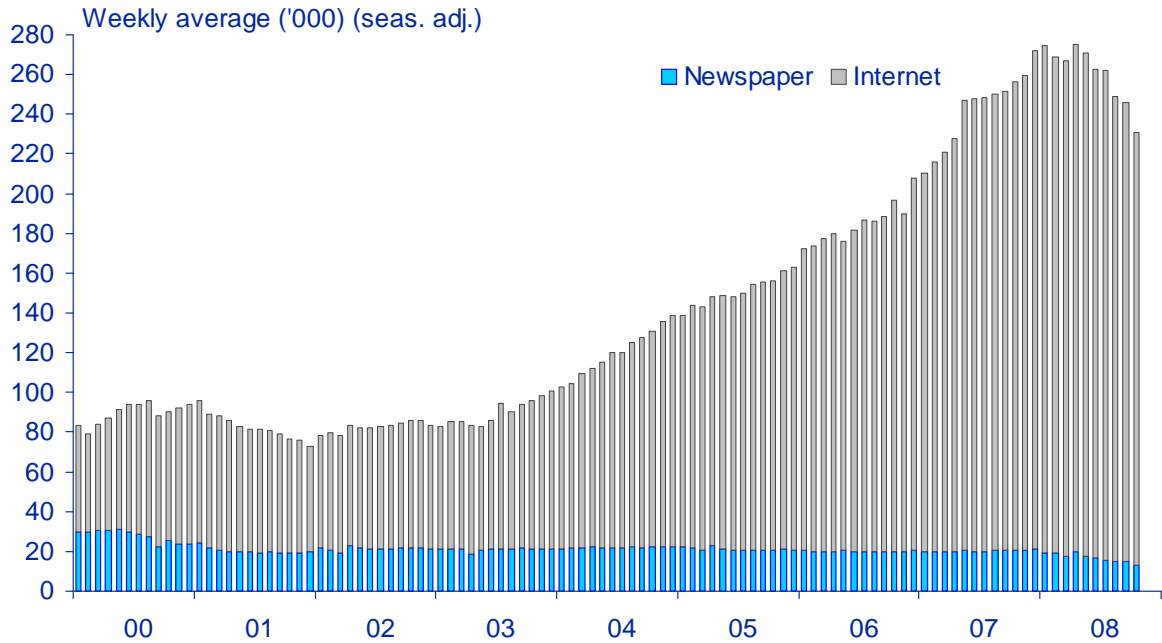


Sources: ABS, *The Labour Force* (6202.0); ANZ.



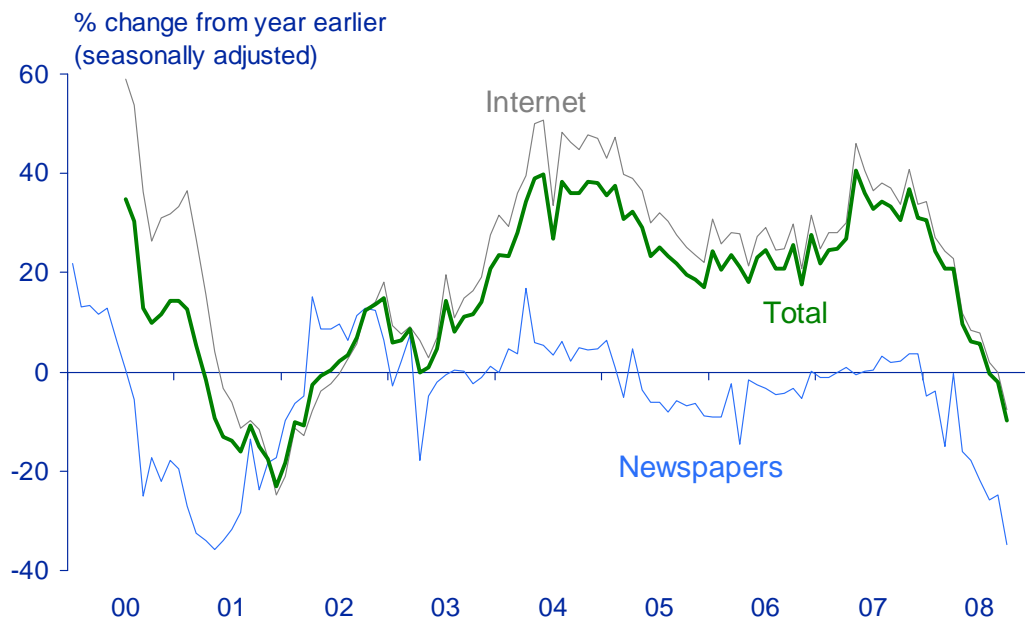
Job Advertisements series

Newspaper and internet job advertisements



Source: ANZ.

Annual changes in newspaper and internet job advertisements

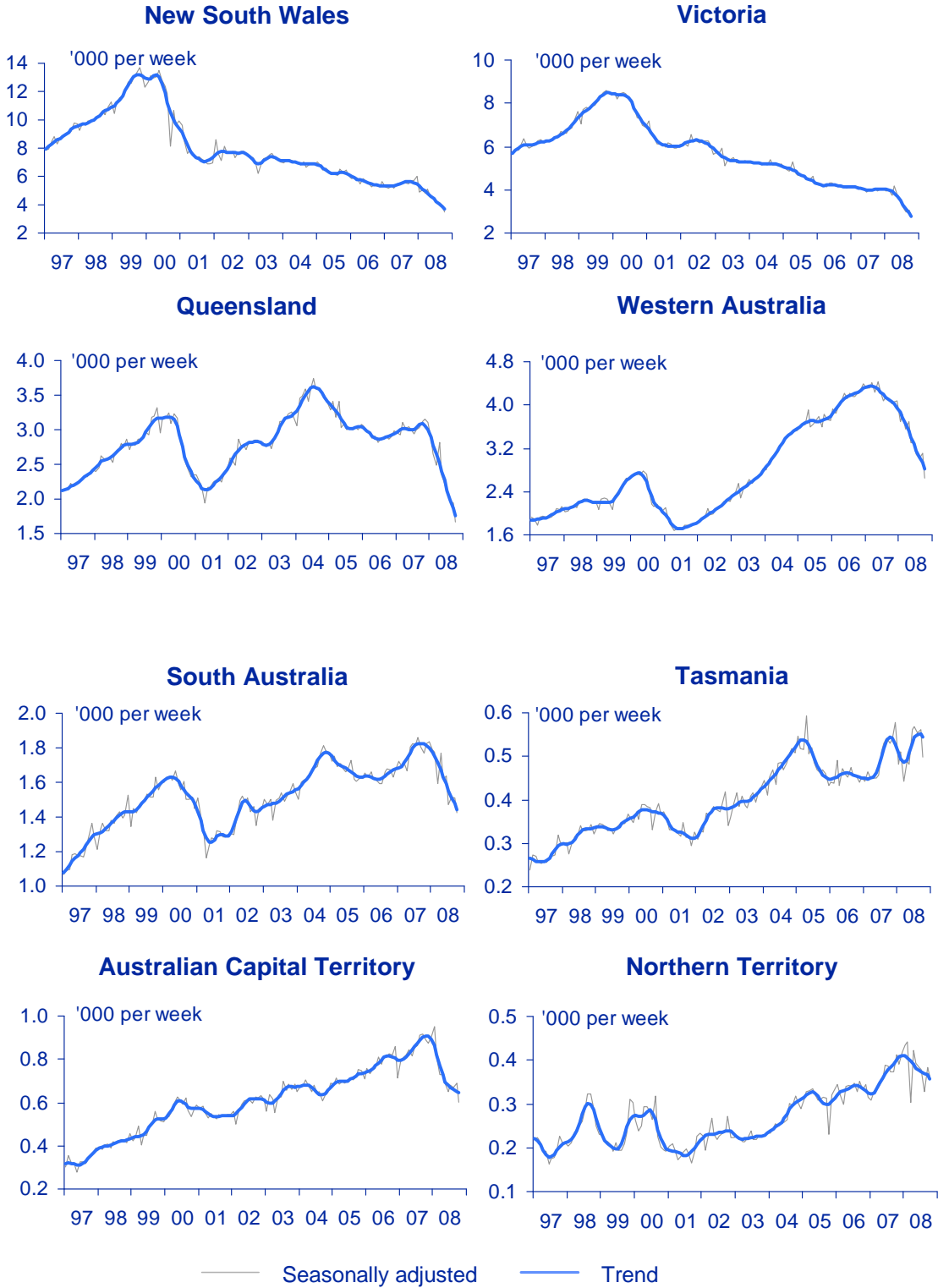


Note: Seasonal adjustment now done by ABS. Source: ANZ.



Job Advertisements series

State and Territory newspaper data



Source: ANZ.



Job Advertisements series

Average number of newspaper job advertisements per week – Australia

	<i>Original</i>	<u><i>Seasonally adjusted</i></u>		<u><i>Trend estimate (a)</i></u>			
	<i>Number</i>	<i>Number</i>	<u><i>P.c. change over -</i></u>		<i>Number</i>	<u><i>P.c. change over -</i></u>	
			<i>Month</i>	<i>Year</i>		<i>Month</i>	<i>Year</i>
2004-05	21,866			1.5			
2005-06	20,450			-6.5			
2006-07	20,024			-2.1			
2007-08	19,273			-3.7			
Sep 2006	22,291	19,860	0.8	-4.3	19,916	-0.2	-3.6
Oct 2006	22,839	20,018	0.8	-3.3	19,924	0.0	-3.5
Nov 2006	21,050	19,794	-1.1	-5.3	19,962	0.2	-3.1
Dec 2006	11,543	20,308	2.6	0.0	20,013	0.3	-2.2
Jan 2007	19,315	20,092	-1.1	-1.1	20,049	0.2	-1.3
Feb 2007	22,435	19,867	-1.1	-1.2	20,075	0.1	-0.7
Mar 2007	21,390	20,147	1.4	-0.1	20,101	0.1	-0.3
Apr 2007	17,538	19,957	-0.9	0.8	20,135	0.2	0.0
May 2007	20,838	20,467	2.6	-0.7	20,171	0.2	0.2
Jun 2007	19,531	20,205	-1.3	0.2	20,199	0.1	0.6
Jul 2007	20,282	20,104	-0.5	0.4	20,263	0.3	1.3
Aug 2007	21,960	20,350	1.2	3.2	20,357	0.5	2.0
Sep 2007	22,687	20,238	-0.6	1.9	20,479	0.6	2.8
Oct 2007	23,356	20,444	1.0	2.1	20,493	0.1	2.9
Nov 2007	21,835	20,524	0.4	3.7	20,356	-0.7	2.0
Dec 2007	11,986	21,026	2.4	3.5	20,072	-1.4	0.3
Jan 2008	18,412	19,139	-9.0	-4.7	19,663	-2.0	-1.9
Feb 2008	21,578	19,118	-0.1	-3.8	19,167	-2.5	-4.5
Mar 2008	17,526	17,115	-10.5	-15.0	18,607	-2.9	-7.4
Apr 2008	18,099	19,870	16.1	-0.4	18,020	-3.2	-10.5
May 2008	17,522	17,196	-13.5	-16.0	17,407	-3.4	-13.7
Jun 2008	16,033	16,593	-3.5	-17.9	16,743	-3.8	-17.1
Jul 2008	15,858	15,731	-5.2	-21.7	15,992	-4.5	-21.1
Aug 2008	16,293	15,105	-4.0	-25.8	15,266	-4.5	-25.0
Sep 2008	17,035	15,206	0.7	-24.9	14,609	-4.3	-28.7
Oct 2008	15,260	13,350	-12.2	-34.7	13,935	-4.6	-32.0

(a) 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.



Job Advertisements series

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

	<i>Original</i>	<i>Seasonally adjusted</i>		<i>Trend estimate (a)</i>			
	<i>Number</i>	<i>Number</i>	<i>P.c. change over -</i>		<i>Number</i>	<i>P.c. change over -</i>	
			<i>Month</i>	<i>Year</i>		<i>Month</i>	<i>Year</i>
<i>New South Wales -</i>							
May 2008	4,678	4,537	-11.7	-17.1	4,622	-3.3	-14.4
Jun 2008	4,274	4,352	-4.1	-21.5	4,454	-3.6	-18.4
Jul 2008	4,285	4,256	-2.2	-23.1	4,252	-4.5	-23.1
Aug 2008	4,393	4,117	-3.3	-26.3	4,054	-4.7	-27.6
Sep 2008	4,502	3,961	-3.8	-27.4	3,870	-4.5	-31.5
Oct 2008	3,934	3,488	-11.9	-38.5	3,699	-4.4	-34.5
<i>Victoria -</i>							
May 2008	3,938	3,758	-9.7	-6.9	3,703	-4.0	-8.0
Jun 2008	3,385	3,503	-6.8	-10.3	3,512	-5.2	-12.3
Jul 2008	3,257	3,203	-8.6	-20.0	3,298	-6.1	-17.5
Aug 2008	3,265	2,979	-7.0	-26.1	3,101	-6.0	-22.6
Sep 2008	3,427	3,044	2.2	-25.5	2,928	-5.6	-27.2
Oct 2008	3,183	2,711	-11.0	-31.2	2,768	-5.4	-31.4
<i>Queensland -</i>							
May 2008	2,326	2,348	-16.8	-22.8	2,397	-5.0	-20.3
Jun 2008	2,161	2,216	-5.6	-26.1	2,267	-5.4	-24.4
Jul 2008	2,152	2,101	-5.2	-28.3	2,125	-6.3	-29.3
Aug 2008	2,170	1,975	-6.0	-34.0	1,991	-6.3	-34.3
Sep 2008	2,267	1,944	-1.6	-36.0	1,869	-6.1	-39.1
Oct 2008	1,969	1,670	-14.1	-46.5	1,754	-6.1	-43.1
<i>South Australia -</i>							
May 2008	1,601	1,618	-8.6	-10.6	1,632	-2.5	-7.9
Jun 2008	1,541	1,634	1.0	-10.4	1,591	-2.5	-11.5
Jul 2008	1,485	1,475	-9.7	-18.8	1,550	-2.6	-14.7
Aug 2008	1,599	1,514	2.6	-18.5	1,512	-2.5	-17.2
Sep 2008	1,647	1,512	-0.1	-16.3	1,479	-2.2	-19.1
Oct 2008	1,563	1,426	-5.7	-19.4	1,443	-2.4	-20.8

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).



Job Advertisements series

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

	<i>Original</i>	<i>Seasonally adjusted</i>		<i>Trend estimate (a)</i>			
	<i>Number</i>	<i>Number</i>	<i>P.c. change over -</i>		<i>Number</i>	<i>P.c. change over -</i>	
	<i>Number</i>	<i>Number</i>	<i>Month</i>	<i>Year</i>	<i>Number</i>	<i>Month</i>	<i>Year</i>
<i>Western Australia -</i>							
May 2008	3,342	3,308	-10.6	-25.5	3,407	-3.4	-20.7
Jun 2008	3,108	3,316	0.3	-22.1	3,287	-3.5	-22.5
Jul 2008	3,064	3,097	-6.6	-24.3	3,160	-3.9	-24.6
Aug 2008	3,215	3,024	-2.4	-26.8	3,041	-3.7	-26.6
Sep 2008	3,428	3,108	2.8	-24.5	2,932	-3.6	-28.6
Oct 2008	3,012	2,648	-14.8	-34.3	2,829	-3.5	-30.4
<i>Tasmania -</i>							
May 2008	482	482	-1.3	7.2	509	3.5	10.0
Jun 2008	510	562	16.6	23.4	530	4.0	10.9
Jul 2008	548	568	1.0	11.3	544	2.7	9.4
Aug 2008	581	554	-2.4	4.6	550	1.1	6.2
Sep 2008	599	562	1.3	3.6	551	0.1	2.9
Oct 2008	530	498	-11.4	-6.1	545	-1.1	0.2
<i>ACT -</i>							
May 2008	725	691	-5.3	-15.4	696	-4.6	-17.5
Jun 2008	650	652	-5.7	-23.8	678	-2.5	-21.1
Jul 2008	677	680	4.2	-21.2	670	-1.3	-23.3
Aug 2008	713	668	-1.8	-26.8	662	-1.2	-25.4
Sep 2008	743	692	3.7	-24.4	653	-1.3	-27.5
Oct 2008	659	604	-12.8	-32.2	644	-1.4	-29.3
<i>Northern Territory -</i>							
May 2008	431	393	-7.1	10.6	382	-1.9	6.3
Jun 2008	405	384	-2.3	-0.9	377	-1.4	1.7
Jul 2008	391	379	-1.4	-2.1	373	-1.1	-1.4
Aug 2008	357	329	-13.3	-12.2	369	-1.1	-3.8
Sep 2008	423	383	16.6	2.7	366	-0.8	-6.6
Oct 2008	411	365	-4.7	-11.3	358	-2.2	-10.6

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).



Job Advertisements series

Average number of internet job advertisements per week – Australia

	<i>Original</i>	<u><i>Seasonally adjusted</i></u>		<u><i>Trend estimate (a)</i></u>			
	<i>Number</i>	<i>Number</i>	<u><i>P.c. change over -</i></u>		<u><i>P.c. change over -</i></u>		
			<i>Month</i>	<i>Year</i>	<i>Month</i>	<i>Year</i>	
2004-05	115,338			41.6			
2005-06	146,084			26.7			
2006-07	190,068			30.1			
2007-08	243,279			28.0			
Sep 2006	181,244	168,580	1.4	24.9	169,574	1.8	26.2
Oct 2006	191,178	176,380	4.6	29.9	173,338	2.2	26.3
Nov 2006	177,454	169,759	-3.8	21.0	177,632	2.5	26.0
Dec 2006	170,431	187,495	10.4	31.6	182,727	2.9	25.9
Jan 2007	151,417	189,927	1.3	24.8	189,047	3.5	26.8
Feb 2007	195,251	196,295	3.4	28.0	196,429	3.9	28.6
Mar 2007	203,944	200,928	2.4	28.0	204,405	4.1	31.3
Apr 2007	204,545	207,971	3.5	30.2	212,239	3.8	34.4
May 2007	229,024	226,777	9.0	46.0	219,117	3.2	37.0
Jun 2007	230,984	227,239	0.2	40.4	224,364	2.4	38.6
Jul 2007	232,160	228,095	0.4	36.6	228,100	1.7	39.1
Aug 2007	242,027	229,621	0.7	38.1	230,911	1.2	38.7
Sep 2007	247,704	230,908	0.6	37.0	233,894	1.3	37.9
Oct 2007	255,555	235,901	2.2	33.7	237,595	1.6	37.1
Nov 2007	249,578	239,003	1.3	40.8	242,044	1.9	36.3
Dec 2007	228,630	251,111	5.1	33.9	246,680	1.9	35.0
Jan 2008	203,607	255,291	1.7	34.4	250,408	1.5	32.5
Feb 2008	248,532	249,677	-2.2	27.2	252,845	1.0	28.7
Mar 2008	253,737	249,926	0.1	24.4	253,773	0.4	24.2
Apr 2008	251,374	255,456	2.2	22.8	253,266	-0.2	19.3
May 2008	256,208	253,554	-0.7	11.8	251,005	-0.9	14.6
Jun 2008	250,239	246,112	-2.9	8.3	247,141	-1.5	10.2
Jul 2008	250,527	246,197	0.0	7.9	241,904	-2.1	6.1
Aug 2008	246,609	234,009	-5.0	1.9	236,037	-2.4	2.2
Sep 2008	247,021	230,529	-1.5	-0.2	230,095	-2.5	-1.6
Oct 2008	235,866	217,785	-5.5	-7.7	224,451	-2.5	-5.5

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; Hudson Global Resources; and the Department of Employment and Workplace Relations (DEWR) Australian Job Search site, jobsearch.gov.au.



Job Advertisements series

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

	<i>Original</i>	<u><i>Seasonally adjusted</i></u>		<u><i>Trend estimate (a)</i></u>			
	<i>Number</i>	<i>Number</i>	<u><i>P.c. change over -</i></u>		<u><i>P.c. change over -</i></u>		
			<i>Month</i>	<i>Year</i>	<i>Month</i>	<i>Year</i>	
2004-05	137,204			33.2			
2005-06	166,533			21.4			
2006-07	210,092			26.2			
2007-08	262,552			25.0			
Sep 2006	203,535	188,440	1.3	21.0	189,489	1.6	22.2
Oct 2006	214,017	196,398	4.2	25.5	193,262	2.0	22.4
Nov 2006	198,504	189,553	-3.5	17.6	197,594	2.2	22.3
Dec 2006	181,974	207,804	9.6	27.6	202,740	2.6	22.5
Jan 2007	170,733	210,019	1.1	21.8	209,096	3.1	23.4
Feb 2007	217,686	216,162	2.9	24.6	216,504	3.5	25.2
Mar 2007	225,333	221,075	2.3	24.8	224,507	3.7	27.6
Apr 2007	222,082	227,928	3.1	26.9	232,374	3.5	30.5
May 2007	249,862	247,244	8.5	40.6	239,287	3.0	32.9
Jun 2007	250,515	247,445	0.1	36.0	244,563	2.2	34.4
Jul 2007	252,442	248,198	0.3	32.8	248,363	1.6	34.9
Aug 2007	263,987	249,971	0.7	34.4	251,268	1.2	34.7
Sep 2007	270,391	251,146	0.5	33.3	254,372	1.2	34.2
Oct 2007	278,910	256,345	2.1	30.5	258,088	1.5	33.5
Nov 2007	271,413	259,527	1.2	36.9	262,400	1.7	32.8
Dec 2007	240,616	272,137	4.9	31.0	266,752	1.7	31.6
Jan 2008	222,019	274,430	0.8	30.7	270,071	1.2	29.2
Feb 2008	270,110	268,795	-2.1	24.3	272,012	0.7	25.6
Mar 2008	271,263	267,041	-0.7	20.8	272,379	0.1	21.3
Apr 2008	269,473	275,326	3.1	20.8	271,286	-0.4	16.7
May 2008	273,731	270,751	-1.7	9.5	268,412	-1.1	12.2
Jun 2008	266,272	262,705	-3.0	6.2	263,884	-1.7	7.9
Jul 2008	266,384	261,928	-0.3	5.5	257,896	-2.3	3.8
Aug 2008	262,902	249,114	-4.9	-0.3	251,303	-2.6	0.0
Sep 2008	264,056	245,734	-1.4	-2.2	244,704	-2.6	-3.8
Oct 2008	251,126	231,135	-5.9	-9.8	238,386	-2.6	-7.6

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AUSTRALIA by:

Australia and New Zealand Banking Group Limited ABN 11 005 357 522

100 Queen Street, Melbourne, Victoria, 3000, Australia

Telephone +61 3 9273 6224 Fax +61 3 9273 5711

UNITED KINGDOM by:

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

40 Bank Street, Canary Wharf, London, E14 5EJ, United Kingdom

Telephone +44 20 3229 2121 Fax +44 20 7378 2378

UNITED STATES OF AMERICA by:

ANZ Securities, Inc. (Member of NASD and SIPC)

6th Floor 1177 Avenue of the Americas

New York, NY 10036, United States of America

Tel: +1 212 801 9160 Fax: +1 212 801 9163

NEW ZEALAND by:

ANZ National Bank Limited

Level 7, 1-9 Victoria Street, Wellington, New Zealand

Telephone +64 4 802 2000

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