



Media Release

For release: 11:30 am, 1 February 2010

Job Advertisements stumble into 2010

Highlights

- Job ads on the internet and in newspapers decreased by 8.1% in January, after growing 4.6% in December and 5.2% in November.
- Newspaper job ads fell by 16.6%, while internet job ads fell by 7.5% in January.
- Despite this setback, total job ads continued to grow in trend terms (+1% MoM).

Total job advertisements

The ANZ Job Advertisements Series released today showed the total number of jobs advertised in major metropolitan newspapers and on the internet fell by 8.1% in January to an average of 134,106 per week (seasonally adjusted).

Even after this fall, January's Job Advertisements were up 7.1% from the cyclical low recorded in July 2009.

Total job advertisements data for December were adjusted down in seasonally adjusted terms, to +4.6% monthly growth (previously reported as +6% seas. adj.).¹

In trend terms, growth in job ads decelerated to +1% in December – their slowest pace of growth since August 2009 - but still firmly positive.

Newspaper job advertisements

The number of job advertisements in major metropolitan newspapers fell by 16.6% in January after growing by 11.6% in December, to an average of 8,796 per week (seas. adj.). Newspaper job advertisements were 23.5% lower than in January 2009.

In trend terms, the number of newspaper job advertisements grew by 1.4% in January, their weakest monthly growth since July 2009. In annual trend growth rate terms however, newspaper job ad numbers continued to improve, and are now just 3.4% lower than they were in January 2009 (see Table 2).

Newspaper job advertisements declined in all states and territories in January (seasonally adjusted), with the largest monthly falls recorded in Victoria (-26.9%) and Tasmania (-25.6%) and the smallest monthly falls recorded in WA (-4.6%) and the Northern Territory (-11.9%) (see Table 3).

Internet job advertisements

The number of internet job advertisements fell by 7.5% to average 125,310 per week. This was 26% lower than in January 2009, but 7% above their July 2009 low point.

In trend terms, internet job advertisements grew by 0.9% in January (See Table 4).

¹ ANZ Job Advertisements data for December are revised due to delayed reporting of original December data from Victoria and Tasmania and due to the annual recalculation of the monthly seasonal factors by the ABS.
Australia and New Zealand Banking Group Limited ABN 11 005 357 522

ANZ Acting Chief Economist Warren Hogan, said:

- Despite this month's decline relative to December, total job advertisements are continuing to improve month on month in trend terms. This has already translated into solid employment growth through Q4 2009 and helped to keep the unemployment rate in check, despite Australia's accelerating population and labour force growth.
- Total employment in the Australian economy reached a record high of 10.9 million jobs in 2009 (+1% YoY). A massive 137,200 jobs were added to the labour market in the last four months of 2009, 78,300 of them full-time.
- However, a full 30% of all jobs are now part-time and despite the big surge in employed people, aggregate hours worked is just 0.2% higher than a year ago. This indicates a significant degree of spare capacity (i.e. under-employment) probably still exists among current employees in terms of their potential to increase work hours as well as employers' ability to increase headcount.
- The monthly decline in Job Advertisements highlights the fragility inherent in the current recovery phase, but we should see more solid growth rates as we move further into 2010.
- In the near term, the forward indicators appear positive for more employment growth through the first half of 2010, although probably at a slower pace than seen over the past four months. The ANZ (and other) job ads surveys are improving, albeit at a softening pace, retail sales turnover appears to be holding up well in the 'post-stimulus' period (retail trade is currently Australia's second largest employing sector, behind health services), business investment and construction are regrouping, and business sentiment and expectations remain relatively strong.
- The January *Labour Force* report, due Thursday 11 February, is likely to confirm this expectation, with another rise in total employment. With the labour force now growing by an average of up to 29,000 per month (average for the last four months), we will need to see net jobs growth of at least 30,000 in January in order to see a further immediate improvement in the number of unemployed or to move the unemployment rate from its current 5.5% (seas. adj.).
- The surprising strength of recent jobs growth has seen forecasts for 'peak' unemployment in 2010 come down considerably in recent months. But with jobs growth and labour force growth expected to run neck and neck until at least mid-2010, we could still see further small spikes in the national unemployment rate. On current trends, the unemployment rate will probably return temporarily to a high of 5.8% at various times through 2010, which is considerably better than the 7% to 8% peak unemployment rates that were widely feared a year ago.

For further comment contact:

For distribution enquiries contact:

Warren Hogan

Acting Chief Economist
Tel: 0414 498 675
Email: Warren.Hogan@anz.com

Julie Toth

Senior Economist
Tel: 03 9273 6252
Email: Julie.Toth@anz.com

Vanessa O'Shaughnessy

Media Relations Manager
Tel: (03) 8654 3651
Email: Oshaughv@anz.com

Next release: Feb 2010

Expected release date: Tuesday 9 March 2010

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.

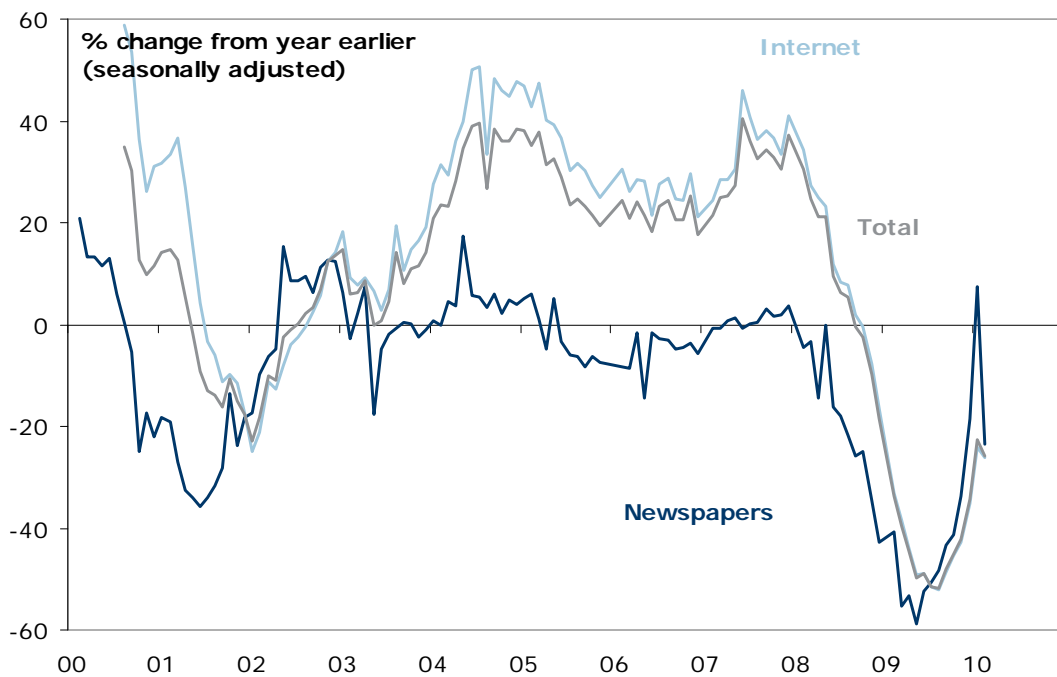


Job Advertisements Series

Monthly trend growth in newspaper job advertisements and employment



Annual change in newspaper, internet and total job advertisements

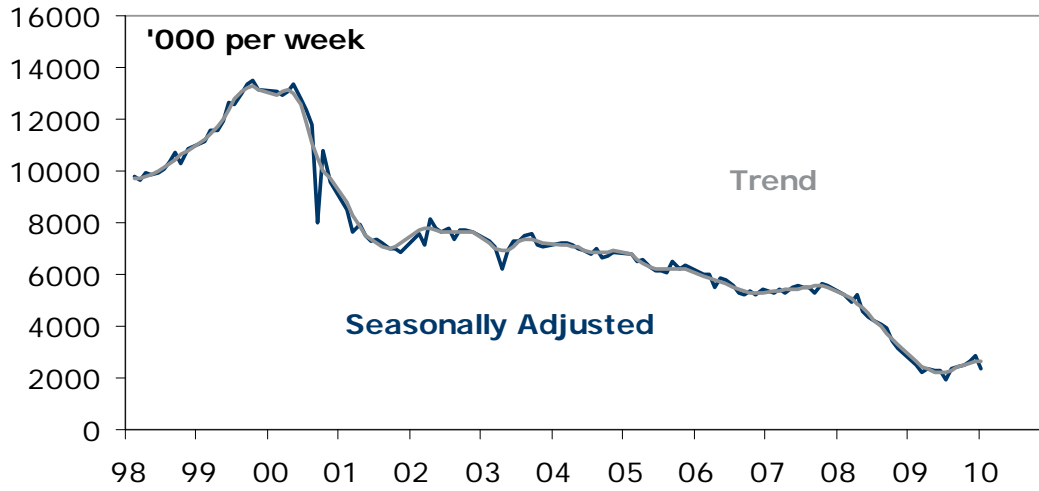




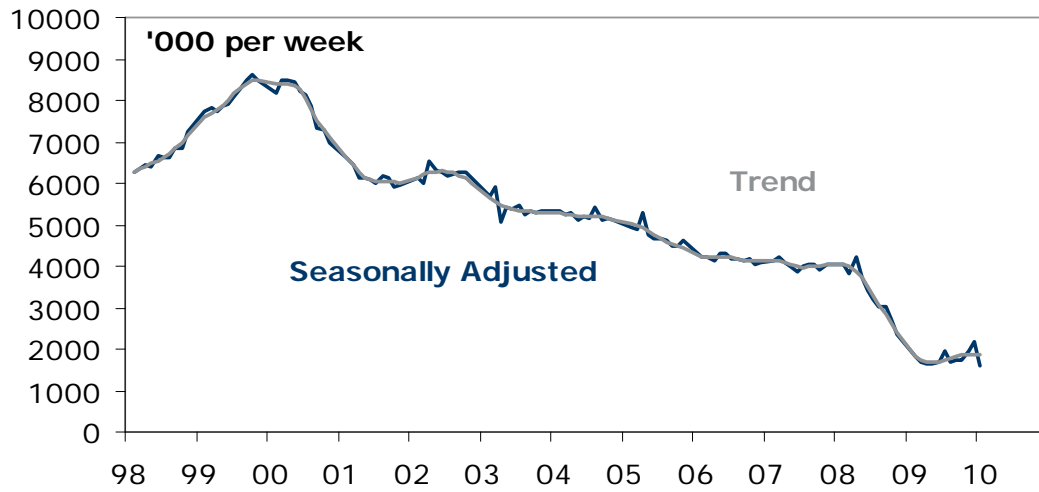
Job Advertisements Series

State and Territory newspaper data

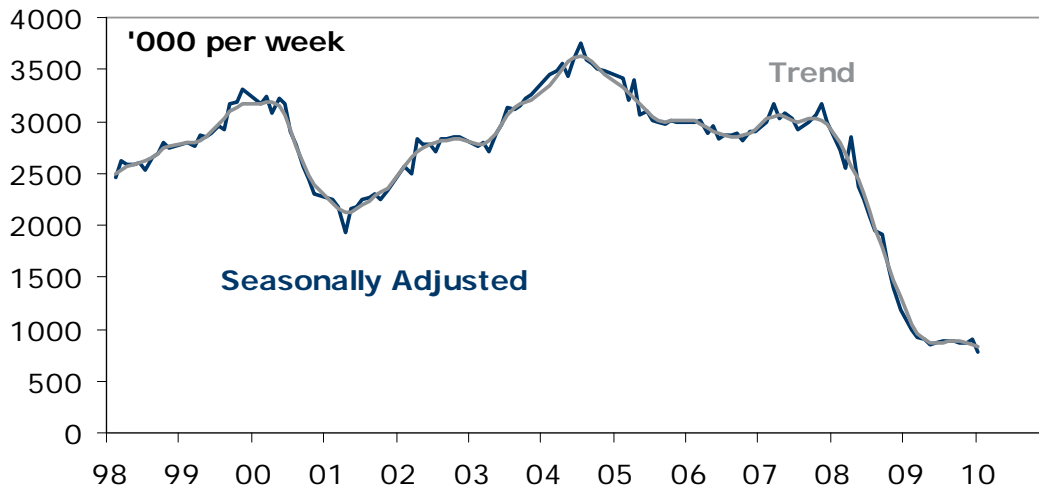
New South Wales



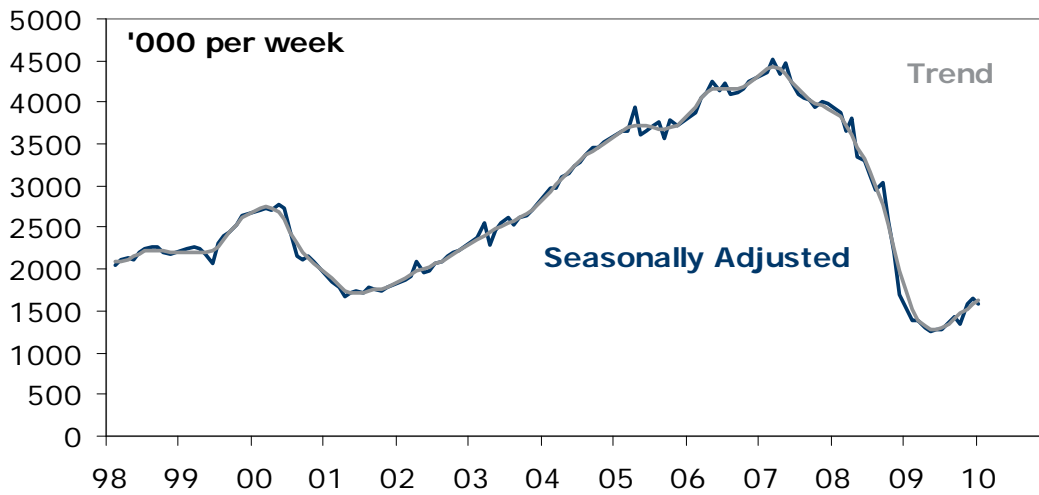
Victoria



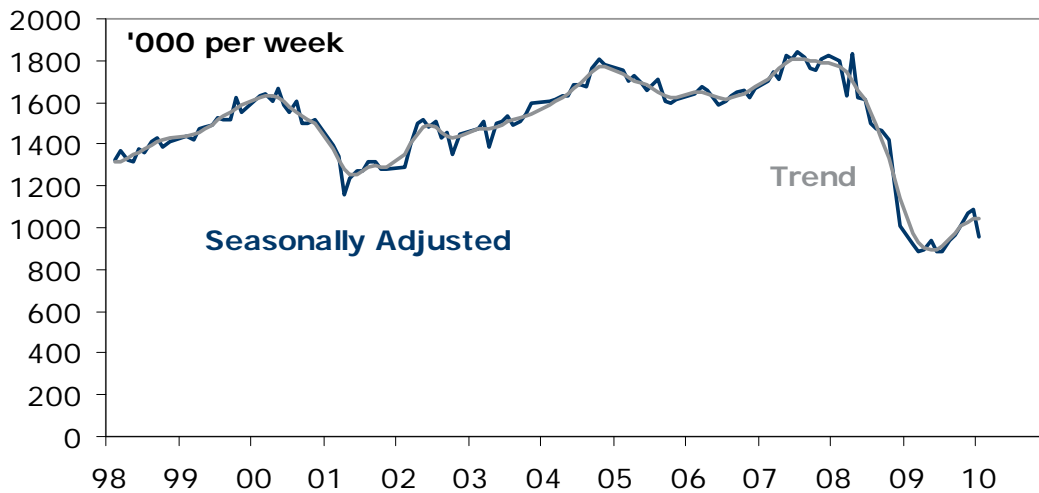
Queensland



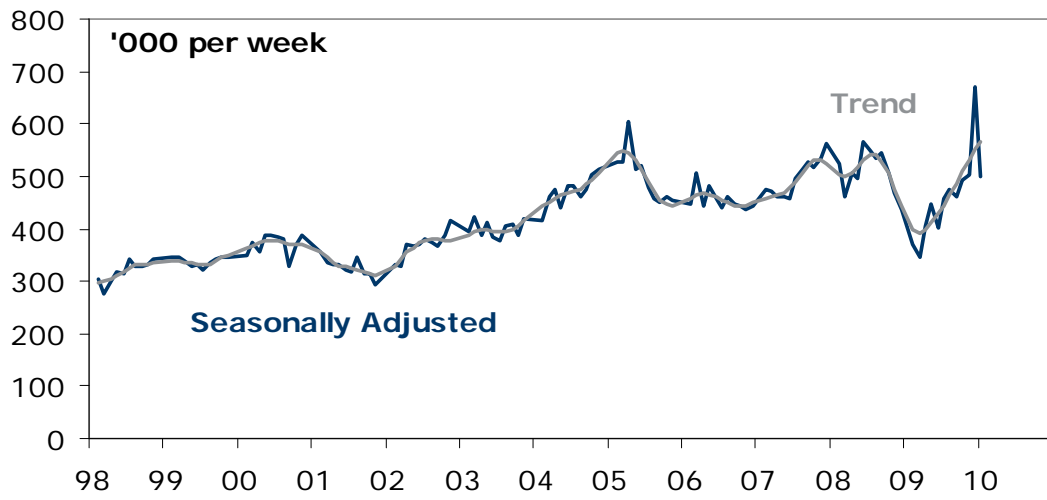
Western Australia



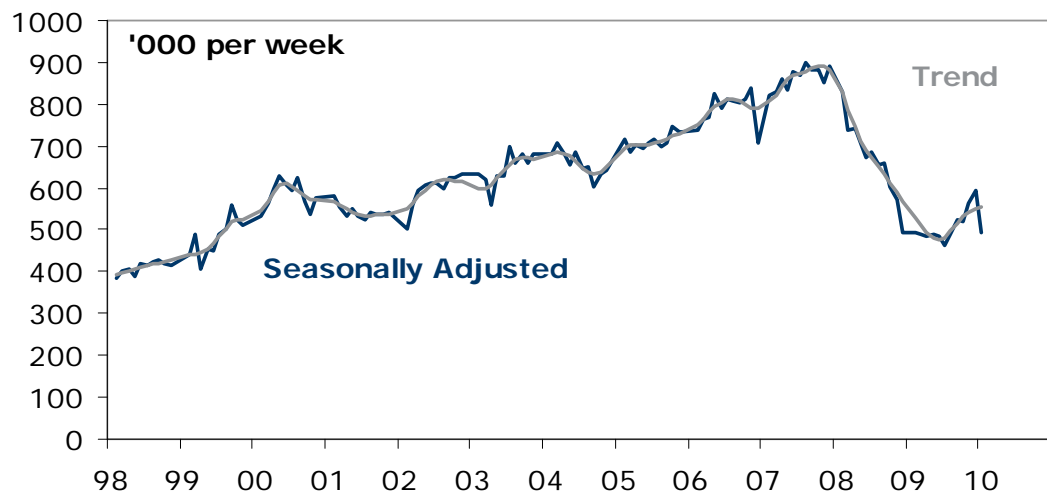
South Australia



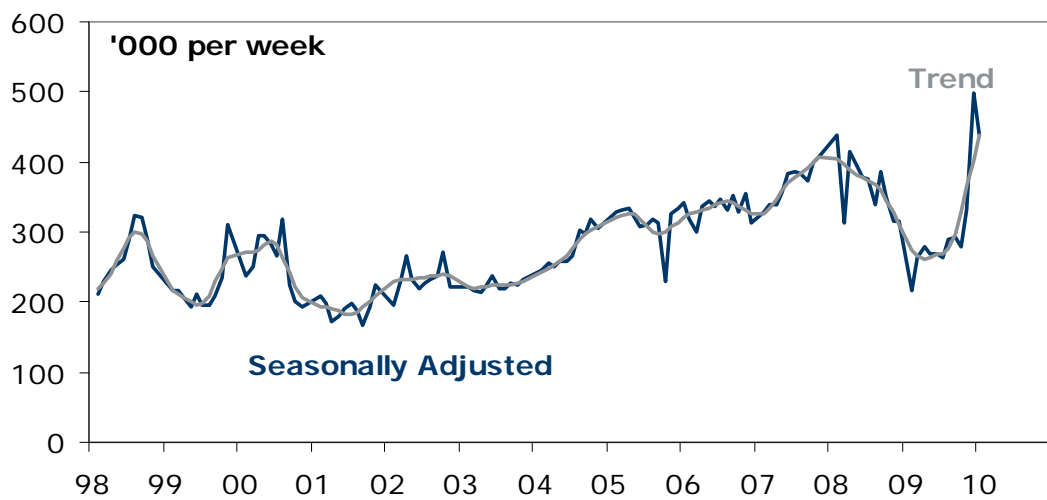
Tasmania



ACT



Northern Territory





Job Advertisements Series

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

	<i>Original</i>	<i>Seasonally adjusted(a)</i>		<i>Trend estimate (b)</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>
2005-06	166,533			21.4			
2006-07	210,092			26.2			
2007-08	262,552			25.0			
2008-09	191,609			-27.0			
Dec 2007	240,616	270,032	3.7	30.5	266,360	2.0	31.5
Jan 2008	222,019	272,738	1.0	30.5	270,688	1.6	29.2
Feb 2008	270,110	271,220	-0.6	24.5	273,523	1.0	25.7
Mar 2008	271,263	271,494	0.1	21.2	274,424	0.3	21.5
Apr 2008	269,473	278,609	2.6	21.1	273,279	-0.4	17.0
May 2008	273,731	270,169	-3.0	9.5	270,333	-1.1	12.6
Jun 2008	266,272	263,453	-2.5	6.2	265,829	-1.7	8.7
Jul 2008	266,384	260,416	-1.2	5.4	259,398	-2.4	4.7
Aug 2008	262,902	248,163	-4.7	-0.4	250,598	-3.4	0.2
Sep 2008	264,056	242,383	-2.3	-2.5	239,405	-4.5	-5.3
Oct 2008	251,150	229,892	-5.2	-9.8	226,085	-5.6	-11.9
Nov 2008	220,670	212,353	-7.6	-18.4	210,951	-6.7	-19.2
Dec 2008	170,288	188,596	-11.2	-30.2	194,746	-7.7	-26.9
Jan 2009	147,176	180,897	-4.1	-33.7	178,955	-8.1	-33.9
Feb 2009	162,334	163,613	-9.6	-39.7	164,604	-8.0	-39.8
Mar 2009	150,555	150,633	-7.9	-44.5	152,237	-7.5	-44.5
Apr 2009	134,927	139,829	-7.2	-49.8	142,282	-6.5	-47.9
May 2009	139,470	137,698	-1.5	-49.0	135,049	-5.1	-50.0
Jun 2009	129,392	127,951	-7.1	-51.4	130,372	-3.5	-51.0
Jul 2009	128,159	125,258	-2.1	-51.9	128,269	-1.6	-50.6
Aug 2009	136,287	128,620	2.7	-48.2	129,225	0.7	-48.4
Sep 2009	145,352	133,229	3.6	-45.0	131,826	2.0	-44.9
Oct 2009	145,134	132,754	-0.4	-42.3	134,748	2.2	-40.4
Nov 2009	145,010	139,642	5.2	-34.2	137,283	1.9	-34.9
Dec 2009	131,158	145,997	4.6	-22.6	139,269	1.4	-28.5
Jan 2010	109,177	134,106	-8.1	-25.9	140,614	1.0	-21.4

(a) Seasonal adjustment factors are revised in January each year by the ABS.

(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.



Job Advertisements Series

Table 2: Average number of newspaper job advertisements per week – Australia

-	<i>Original</i>	<i>Seasonally adjusted (a)</i>		<i>Trend estimate (b)</i>			
	<i>Number</i>	<i>Number</i>	<i>P.c. change over -</i>		<i>P.c. change over -</i>		
			<i>Month</i>	<i>Year</i>	<i>Month</i>	<i>Year</i>	
2005-06	20,450						
2006-07	20,024						
2007-08	19,273						
2008-09	11,265						
Dec 2007	11,986	20,517	1.0	2.8	19,966	-0.8	0.1
Jan 2008	18,412	19,369	-5.6	-4.6	19,709	-1.3	-2.0
Feb 2008	21,578	19,389	0.1	-3.3	19,347	-1.8	-4.4
Mar 2008	17,526	17,554	-9.5	-14.5	18,859	-2.5	-7.2
Apr 2008	18,099	20,207	15.1	-0.1	18,266	-3.1	-10.2
May 2008	17,522	17,174	-15.0	-16.1	17,608	-3.6	-13.3
Jun 2008	16,033	16,571	-3.5	-18.0	16,899	-4.0	-16.5
Jul 2008	15,858	15,785	-4.7	-21.7	16,057	-5.0	-20.5
Aug 2008	16,293	14,941	-5.3	-26.0	15,098	-6.0	-25.2
Sep 2008	17,035	14,965	0.2	-25.1	14,089	-6.7	-30.4
Oct 2008	15,284	13,203	-11.8	-34.5	13,049	-7.4	-35.5
Nov 2008	12,520	11,630	-11.9	-42.8	12,011	-8.0	-40.3
Dec 2008	5,781	9,823	-15.5	-52.1	10,940	-8.9	-45.2
Jan 2009	10,917	11,505	17.1	-40.6	9,981	-8.8	-49.4
Feb 2009	9,608	8,656	-24.8	-55.4	9,215	-7.7	-52.4
Mar 2009	8,466	8,202	-5.2	-53.3	8,662	-6.0	-54.1
Apr 2009	7,174	8,314	1.4	-58.9	8,308	-4.1	-54.5
May 2009	8,334	8,169	-1.8	-52.4	8,132	-2.1	-53.8
Jun 2009	7,906	8,166	0.0	-50.7	8,111	-0.3	-52.0
Jul 2009	8,183	8,151	-0.2	-48.4	8,203	1.1	-48.9
Aug 2009	9,259	8,476	4.0	-43.3	8,482	3.4	-43.8
Sep 2009	9,990	8,770	3.5	-41.4	8,769	3.4	-37.8
Oct 2009	10,122	8,742	-0.3	-33.8	9,067	3.4	-30.5
Nov 2009	10,180	9,459	8.2	-18.7	9,320	2.8	-22.4
Dec 2009	6,229	10,543	11.5	7.3	9,514	2.1	-13.0
Jan 2010	8,339	8,796	-16.6	-23.5	9,645	1.4	-3.4

(a) Seasonal adjustment factors are revised in January each year by the ABS.

(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.



Job Advertisements Series

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

	<i>Original</i> Number	<i>Seasonally adjusted</i>		<i>Trend estimate (a)</i>			
		Number	<i>P.c. change over -</i> Month Year		Number	<i>P.c. change over -</i> Month Year	
<i>New South Wales -</i>							
Aug 2009	2,556	2,360	23.3	-42.0	2,301	4.1	-42.3
Sep 2009	2,829	2,452	3.9	-37.1	2,401	4.3	-35.8
Oct 2009	2,865	2,490	1.6	-27.1	2,501	4.2	-28.4
Nov 2009	2,878	2,636	5.9	-16.6	2,579	3.1	-20.8
Dec 2009	1,680	2,857	8.4	5.2	2,628	1.9	-12.8
Jan 2010	2,087	2,367	-17.2	-29.1	2,664	1.4	-4.7
<i>Victoria -</i>							
Aug 2009	1,832	1,686	-14.6	-43.8	1,779	3.1	-42.1
Sep 2009	1,975	1,735	2.9	-42.5	1,819	2.2	-35.9
Oct 2009	2,069	1,751	0.9	-34.9	1,851	1.8	-29.2
Nov 2009	2,038	1,961	12.0	-16.9	1,874	1.3	-22.0
Dec 2009	1,294	2,198	12.1	14.3	1,887	0.7	-13.8
Jan 2010	1,475	1,607	-26.9	-27.4	1,882	-0.2	-5.8
<i>Queensland -</i>							
Aug 2009	995	889	0.6	-54.2	878	1.4	-55.3
Sep 2009	1,057	886	-0.4	-53.5	880	0.3	-50.8
Oct 2009	1,052	869	-1.9	-46.7	876	-0.5	-46.0
Nov 2009	906	868	-0.1	-38.3	866	-1.1	-40.7
Dec 2009	524	904	4.1	-24.0	853	-1.5	-34.5
Jan 2010	762	772	-14.6	-41.4	838	-1.8	-27.9
<i>South Australia -</i>							
Aug 2009	1,023	939	6.3	-36.2	944	3.7	-36.7
Sep 2009	1,088	967	3.0	-34.2	976	3.4	-31.1
Oct 2009	1,116	1,012	4.7	-28.6	1,005	3.0	-24.5
Nov 2009	1,164	1,073	6.0	-11.3	1,027	2.1	-17.1
Dec 2009	666	1,088	1.4	8.0	1,040	1.3	-8.5
Jan 2010	991	954	-12.3	-18.4	1,045	0.4	-0.1

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

	Original Number	Seasonally adjusted		Trend estimate (a)			
		Number	P.c. change over -		Number	P.c. change over -	
			Month	Year		Month	Year
<i>Western Australia -</i>							
Aug 2009	1,495	1,373	7.3	-53.6	1,345	3.9	-55.2
Sep 2009	1,619	1,431	4.2	-52.9	1,404	4.4	-49.6
Oct 2009	1,580	1,352	-5.5	-47.6	1,468	4.6	-42.0
Nov 2009	1,751	1,592	17.7	-28.0	1,527	4.0	-32.3
Dec 2009	999	1,659	4.3	-1.9	1,580	3.4	-20.0
Jan 2010	1,573	1,584	-4.6	-19.7	1,623	2.8	-5.9
<i>Tasmania -</i>							
Aug 2009	521	475	3.8	-11.0	463	4.8	-14.3
Sep 2009	508	462	-2.9	-15.3	484	4.5	-8.4
Oct 2009	541	493	6.8	-2.4	509	5.0	0.6
Nov 2009	534	503	2.1	7.8	532	4.5	11.7
Dec 2009	470	671	33.2	53.7	552	3.8	24.5
Jan 2010	552	499	-25.6	11.0	565	2.3	35.5
<i>ACT -</i>							
Aug 2009	533	488	5.4	-25.5	498	3.6	-23.6
Sep 2009	595	524	7.3	-20.4	515	3.4	-18.4
Oct 2009	570	522	-0.4	-13.3	531	3.1	-12.8
Nov 2009	579	564	8.1	-1.3	543	2.2	-7.6
Dec 2009	317	594	5.3	20.0	549	1.2	-2.9
Jan 2010	496	492	-17.1	-25.9	552	0.6	1.3
<i>Northern Territory -</i>							
Aug 2009	304	290	9.7	-14.4	277	3.0	-24.7
Sep 2009	320	293	0.9	-24.1	297	7.2	-17.3
Oct 2009	329	278	-4.9	-20.6	329	10.8	-4.7
Nov 2009	331	331	19.2	4.7	366	11.1	11.1
Dec 2009	281	498	50.3	58.2	403	10.2	30.3
Jan 2010	404	439	-11.9	34.5	437	8.5	51.0

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).



Job Advertisements Series

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

	<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>P.c. change over -</i>		
			<i>Month</i>	<i>Year</i>	<i>Month</i>	<i>Year</i>	
2005-06	146,084			26.7			
2006-07	190,068			30.1			
2007-08	243,279			28.0			
2008-09	180,344			-25.9			
Dec 2007	228,630	249,514	4.0	33.4	246,393	2.2	34.9
Jan 2008	203,607	253,368	1.5	34.2	250,979	1.9	32.5
Feb 2008	248,532	251,831	-0.6	27.4	254,175	1.3	28.8
Mar 2008	253,737	253,940	0.8	24.8	255,565	0.5	24.3
Apr 2008	251,374	258,402	1.8	23.2	255,013	-0.2	19.5
May 2008	256,208	252,995	-2.1	11.8	252,725	-0.9	15.0
Jun 2008	250,239	246,881	-2.4	8.3	248,930	-1.5	11.0
Jul 2008	250,527	244,631	-0.9	7.9	243,341	-2.2	7.0
Aug 2008	246,609	233,222	-4.7	1.9	235,500	-3.2	2.5
Sep 2008	247,021	227,418	-2.5	-0.5	225,316	-4.3	-3.1
Oct 2008	235,866	216,689	-4.7	-7.7	213,036	-5.5	-9.9
Nov 2008	208,150	200,723	-7.4	-16.4	198,940	-6.6	-17.5
Dec 2008	164,507	178,773	-10.9	-28.4	183,805	-7.6	-25.4
Jan 2009	136,259	169,392	-5.2	-33.1	168,973	-8.1	-32.7
Feb 2009	152,726	154,958	-8.5	-38.5	155,389	-8.0	-38.9
Mar 2009	142,089	142,431	-8.1	-43.9	143,574	-7.6	-43.8
Apr 2009	127,754	131,515	-7.7	-49.1	133,974	-6.7	-47.5
May 2009	131,136	129,529	-1.5	-48.8	126,916	-5.3	-49.8
Jun 2009	121,486	119,785	-7.5	-51.5	122,262	-3.7	-50.9
Jul 2009	119,976	117,107	-2.2	-52.1	120,066	-1.8	-50.7
Aug 2009	127,028	120,144	2.6	-48.5	120,743	0.6	-48.7
Sep 2009	135,362	124,459	3.6	-45.3	123,057	1.9	-45.4
Oct 2009	135,012	124,012	-0.4	-42.8	125,681	2.1	-41.0
Nov 2009	134,831	130,183	5.0	-35.1	127,963	1.8	-35.7
Dec 2009	124,929	135,453	4.0	-24.2	129,755	1.4	-29.4
Jan 2010	100,837	125,310	-7.5	-26.0	130,968	0.9	-22.5

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.

Important Notice

Australia and New Zealand Banking Group Limited is represented in:

AUSTRALIA by:

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

100 Queen Street, Melbourne, Victoria, 3000, Australia

Telephone +61 2 9226 4647 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 FINRA [www.finra.org] and SEC)

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

This document ("document") is distributed to you in Australia and the United Kingdom by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") and in New Zealand by ANZ National Bank Limited ("ANZ NZ"). ANZ holds an Australian Financial Services licence no. 234527 and is authorised in the UK and regulated by the Financial Services Authority ("FSA").

This document is being distributed in the United States by ANZ Securities, Inc. ("ANZ S") (an affiliated company of ANZ), which accepts responsibility for its content. Further information on any securities referred to herein may be obtained from ANZ S upon request. Any US person(s) receiving this document and wishing to effect transactions in any securities referred to herein should contact ANZ S, not its affiliates.

This document is being distributed in the United Kingdom by ANZ solely for the information of its eligible counterparties and professional clients (as defined by the FSA). It is not intended for and must not be distributed to any person who would come within the FSA definition of "retail clients". Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the FSA.

This document is issued on the basis that it is only for the information of the particular person to whom it is provided. This document may not be reproduced, distributed or published by any recipient for any purpose. This document does not take into account your personal needs and financial circumstances. Under no circumstances is this document to be used or considered as an offer to sell, or a solicitation of an offer to buy.

In addition, from time to time ANZ, ANZ NZ, ANZ S, their affiliated companies, or their respective associates and employees may have an interest in any financial products (as defined by the Australian Corporations Act 2001), securities or other investments, directly or indirectly the subject of this document (and may receive commissions or other remuneration in relation to the sale of such financial products, securities or other investments), or may perform services for, or solicit business from, any company the subject of this document. If you have been referred to ANZ, ANZ NZ, ANZ S or their affiliated companies by any person, that person may receive a benefit in respect of any transactions effected on your behalf, details of which will be available upon request.

The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable. The views expressed in this document accurately reflect the author's personal views, including those about any and all of the securities and issuers referred to herein. The author however makes no representation as to its accuracy or completeness and the information should not be relied upon as such. All opinions and estimates herein reflect the author's judgement on the date of this document and are subject to change without notice. No part of the author's compensation was, is or will directly or indirectly relate to specific recommendations or views expressed about any securities or issuers in this document. ANZ, ANZ NZ, ANZ S, their affiliated companies, their respective directors, officers, and employees disclaim any responsibility, and shall not be liable, for any loss, damage, claim, liability, proceedings, cost or expense ("Liability") arising directly or indirectly (and whether in tort (including negligence), contract, equity or otherwise) out of or in connection with the contents of and/or any omissions from this communication except where a Liability is made non-excludable by legislation.

Where the recipient of this publication conducts a business, the provisions of the Consumer Guarantees Act 1993 (NZ) shall not apply.