

ANZ-Indeed Australian Job Ads Media Release

7 August 2023



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Notice.

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August 2023 data

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ANZ-Indeed Job Ads: small rise

ANZ-Indeed Australian Job Ads rose by 0.4% m/m¹ in July following a downward revision in June to -2.7% m/m from -2.5% m/m. In trend terms, the series declined 0.7% m/m in July. ANZ-Indeed Australian Job Ads have fallen 10.4% from the September peak but remain high compared to historical levels.

	Seasonally adjusted		
	% m/m	% y/y	% on Feb 2020 (pre-COVID)
ANZ-Indeed Job Ads	0.4	-8.9	49.8

See page 4 for [technical details](#)

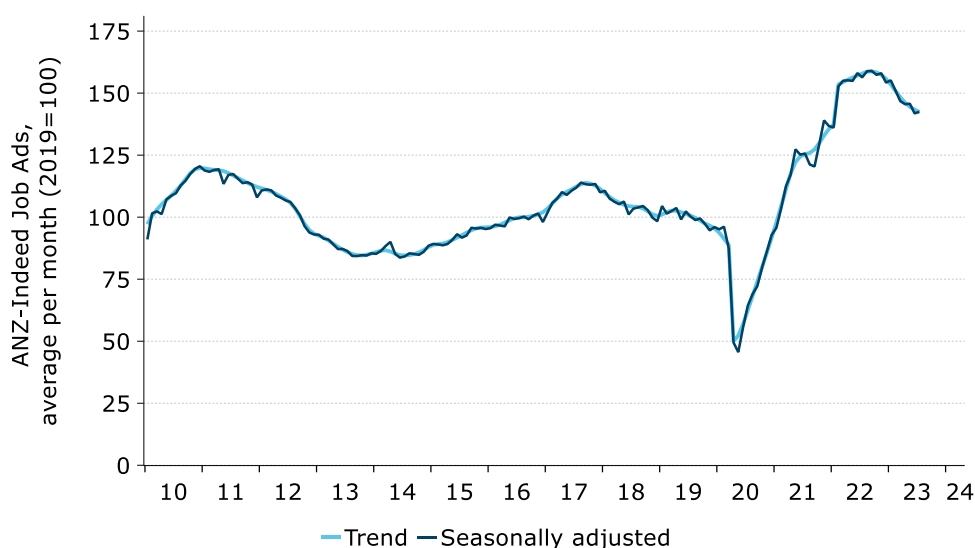
ANZ Economist, Madeline Dunk: ANZ-Indeed Australian Job Ads rose a touch in July. But the series has fallen 2.1% over the past three months, suggesting the July lift is likely to be a blip.

There are other signs labour market momentum is starting to slow as the RBA's 400bp of hikes flow through to economic activity. NAB's Business Survey shows the proportion of businesses reporting labour as a constraint on output has fallen from a peak of 91% to 83% in Q2. Other leading indicators such as forward orders and consumer employment expectations are also coming off. Alongside the downward trend in Job Ads, this suggests we'll see a gradual cooling of the labour market from its very strong starting position.

Indeed Senior Economist, Callam Pickering: In July, ongoing declines in New South Wales and Victoria were offset by gains in the other states and territories. That has been a common occurrence throughout 2023. Since the beginning of the year, Job Ads are down in three-quarters of sectors Indeed analysed, led by food preparation, personal care and cleaning & sanitation. Some occupations, most notably those in the healthcare sector, have strengthened this year, defying the national trend.

Recruitment overall remains quite challenging but strong population growth, combined with the ongoing decline in Job Ads, is slowly addressing skill shortages.

ANZ-Indeed Australian Job Ads were up 0.4% m/m in July



Source: ANZ-Indeed Australian Job Ads, Macrobond



1. Seasonally adjusted and trend data have been rebased to 2019=100 in this release.

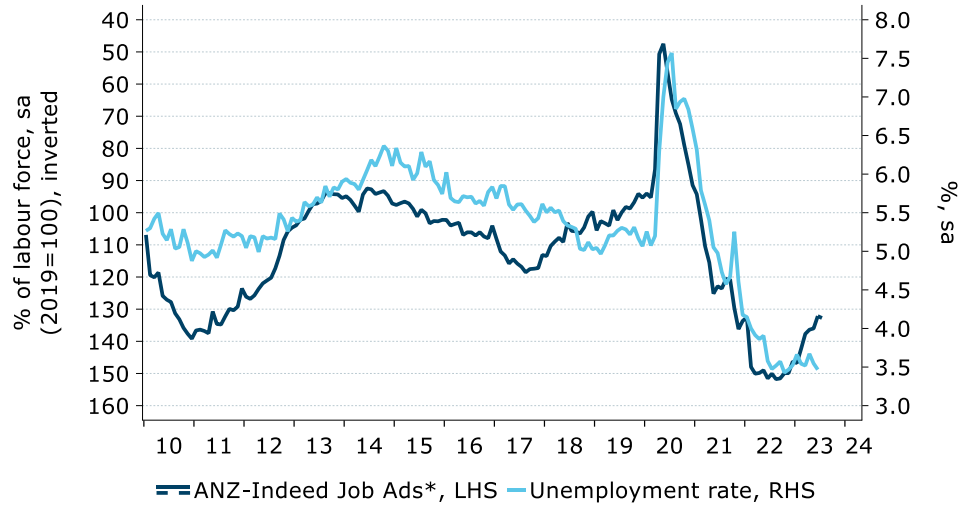
ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

Date	Original	Seasonally adjusted			Trend		
	Index	Index	Per cent change		Index	Per cent change	
			Month	Year		Month	Year
2013	87.2	87.4		-16.1	87.5		-16.0
2014	86.1	86.1		-1.5	85.8		-1.8
2015	92.2	92.2		7.1	92.4		7.6
2016	98.6	98.6		7.0	99.1		7.3
2017	110.1	110.1		11.6	110.3		11.3
2018	104.2	104.1		-5.4	104.6		-5.2
2019	100.0	100.0		-4.0	100.0		-4.4
2020	74.5	74.5		-25.5	74.6		-25.4
2021	121.1	121.2		62.7	121.2		62.5
2022	154.6	154.6		27.6	155.1		27.9
Jan 2019	89.7	104.5	6.2	-5.6	101.1	0.6	-7.9
Feb 2019	103.9	101.4	-2.9	-5.6	102.0	1.0	-5.6
Mar 2019	104.6	102.5	1.0	-3.5	102.6	0.6	-3.9
Apr 2019	101.9	103.7	1.2	-1.4	102.5	-0.1	-3.1
May 2019	98.2	99.1	-4.5	-6.8	102.0	-0.6	-2.9
Jun 2019	101.6	102.3	3.3	1.2	101.3	-0.7	-3.0
Jul 2019	100.9	100.2	-2.1	-3.1	100.6	-0.7	-3.5
Aug 2019	101.5	98.8	-1.4	-4.9	99.7	-0.8	-4.2
Sep 2019	104.5	99.5	0.6	-4.8	98.6	-1.1	-4.7
Oct 2019	103.4	97.3	-2.2	-5.4	97.4	-1.2	-4.8
Nov 2019	100.9	94.7	-2.7	-5.1	96.6	-0.8	-4.4
Dec 2019	89.0	96.0	1.4	-2.4	95.5	-1.1	-5.0
Jan 2020	81.1	95.1	-1.0	-9.0	93.7	-1.9	-7.3
Feb 2020	98.0	96.2	1.1	-5.2	91.3	-2.6	-10.5
Mar 2020	90.0	87.4	-9.1	-14.7	88.9	-2.7	-13.4
Apr 2020	48.0	49.5	-43.4	-52.3	50.0	-43.7	-51.2
May 2020	43.2	45.6	-7.8	-54.0	52.2	4.4	-48.8
Jun 2020	55.3	55.5	21.8	-45.7	56.9	8.8	-43.9
Jul 2020	65.4	64.4	16.0	-35.7	62.5	9.9	-37.8
Aug 2020	70.5	69.0	7.2	-30.2	68.3	9.2	-31.6
Sep 2020	76.8	72.2	4.7	-27.4	74.1	8.5	-24.9
Oct 2020	85.3	79.8	10.4	-18.0	79.9	7.9	-18.0
Nov 2020	93.2	86.2	8.1	-9.0	85.7	7.3	-11.3
Dec 2020	87.4	92.8	7.7	-3.3	91.7	7.0	-4.0
Jan 2021	81.0	95.7	3.1	0.7	97.9	6.8	4.5
Feb 2021	104.8	103.6	8.2	7.7	104.5	6.7	14.4
Mar 2021	115.1	112.5	8.6	28.6	111.3	6.6	25.3
Apr 2021	115.6	117.2	4.2	136.9	117.6	5.7	135.1
May 2021	125.1	127.4	8.7	179.3	122.2	3.9	133.8
Jun 2021	125.0	125.2	-1.7	125.5	124.5	1.9	118.9
Jul 2021	125.9	125.6	0.4	95.2	125.3	0.7	100.5
Aug 2021	122.4	121.2	-3.5	75.7	125.9	0.4	84.4
Sep 2021	124.3	120.4	-0.7	66.8	127.3	1.1	71.8
Oct 2021	134.2	129.5	7.6	62.4	129.9	2.0	62.6
Nov 2021	147.2	139.0	7.3	61.3	132.9	2.3	55.1
Dec 2021	132.3	136.7	-1.6	47.3	135.5	1.9	47.7
Jan 2022	121.8	136.1	-0.5	42.2	137.3	1.3	40.2
Feb 2022	154.2	152.7	12.2	47.4	153.5	11.8	46.9
Mar 2022	157.9	155.0	1.5	37.8	154.5	0.6	38.8
Apr 2022	152.8	155.2	0.1	32.4	155.4	0.6	32.1
May 2022	153.1	154.9	-0.2	21.6	156.3	0.6	27.9
Jun 2022	158.0	158.1	2.0	26.3	157.1	0.5	26.2
Jul 2022	155.7	156.3	-1.1	24.4	157.9	0.5	26.0
Aug 2022	159.9	158.8	1.6	31.0	158.6	0.5	26.0
Sep 2022	162.4	158.9	0.1	32.0	158.8	0.1	24.7
Oct 2022	162.1	157.4	-1.0	21.5	158.3	-0.3	21.9
Nov 2022	167.3	158.0	0.4	13.7	157.4	-0.6	18.4
Dec 2022	149.6	154.2	-2.4	12.8	155.7	-1.1	14.9
Jan 2023	141.2	155.1	0.6	14.0	153.5	-1.5	11.8
Feb 2023	152.8	151.0	-2.7	-1.1	150.9	-1.7	-1.7
Mar 2023	149.9	146.8	-2.8	-5.3	148.3	-1.7	-4.0
Apr 2023	142.4	145.5	-0.8	-6.2	146.2	-1.5	-6.0
May 2023	144.4	145.7	0.1	-5.9	144.5	-1.1	-7.5
Jun 2023	141.9	141.8	-2.7	-10.3	143.4	-0.8	-8.7
Jul 2023	141.8	142.5	0.4	-8.9	142.4	-0.7	-9.8

Source: ANZ-Indeed Australian Job Ads

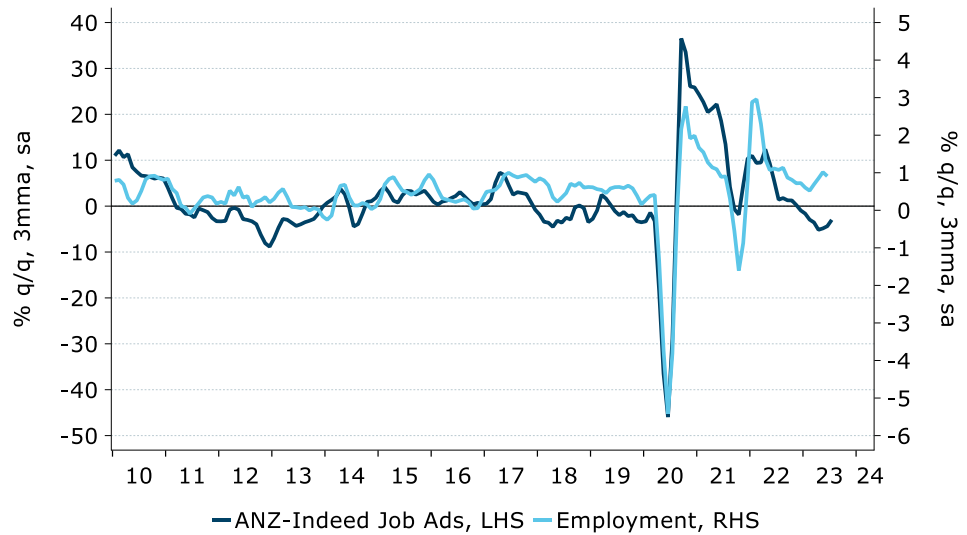
Charts

Figure 1. ANZ-Indeed Job Ads and the unemployment rate



*Last observation uses previous month's labour force as a proxy.
Source: ANZ-Indeed Australian Job Ads, ABS, Macrobond

Figure 2. ANZ-Indeed Job Ads and employment growth



Source: ANZ-Indeed Australian Job Ads, ABS, Macrobond

Figure 3. ANZ-Indeed Job Ads per unemployed person (index)



*Last observation uses previous month's unemployment as a proxy.
Source: ABS, Macrobond, ANZ Research

Appendix

Data sources

The internet series counts the average number of job ads 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 data are based on information provided by the operators of the following sites:

- Indeed (au.indeed.com); 2018-ongoing
- Workforce Australia, Department of Employment and Workplace Relations (workforceaustralia.gov.au) and previous iterations; 1999-ongoing
- SEEK (seek.com.au); 1999-2022
- Newspaper job ads; 1975-2018

Seasonal adjustment and trend

X-11 ARIMA is used for seasonal adjustment. New and revised original monthly data can result in revisions to the seasonal factors for historical estimates.

The trend data series was suspended during the pandemic but was reinstated from the September 2022 release.

Recent changes

The series formerly known as ANZ Australian Job Ads has been updated and renamed ANZ-Indeed Australian Job Ads, effective from the March 2023 release.

- Original data from the ANZ Australian Job Ads series were revised from January 2018 to September 2022 for the ANZ-Indeed Australian Job Ads series, reflecting the addition of Indeed data. This has changed seasonally adjusted and trend estimates. SEEK data input ended in September 2022.
- The series is now an index using 2019 as the base (2019 average = 100).
- Historical data going back to 1975 is published [here](#).

Important notice

[4 April 2019]

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