

# ANZ-Indeed Australian Job Ads Media Release

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## Contributors

**Catherine Birch**

Senior Economist

Catherine.Birch@anz.com

+61 439 627 968

**Bansi Madhavani**

Senior Economist

Bansi.Madhavani@anz.com

## Media &amp; distribution enquiries

**ANZ Media Relations**

mediarel@anz.com

## Contact

research@anz.com

Twitter: @ANZ\_Research

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April 2023 data

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## ANZ-Indeed Job Ads: trending down but from a high base

The series formerly known as ANZ Australian Job Ads has been updated and renamed **ANZ-Indeed Australian Job Ads**. Indeed is a leading website for job advertisement listings, and its data have been incorporated in the ANZ-Indeed Australian Job Ads series from 2018 onwards. The series has also been converted to an index (2019 average = 100) and the data going back to 1975 will be published at <https://media.anz.com/>. Please see page 4 for recent changes.

ANZ-Indeed Australian Job Ads declined by 2.4% m/m in March. In trend terms, the decline over the past six months has accelerated, reaching -1.6% m/m in March. But the Job Ads index is still 53.4% higher than pre-pandemic, signalling excess labour demand persists.

	Seasonally adjusted		
	% m/m	% y/y	% on Feb 2020 (pre-COVID)
<b>ANZ-Indeed Job Ads</b>	-2.4	-4.8	53.4

See page 4 for [technical details](#)

**ANZ Senior Economist, Catherine Birch:** ANZ-Indeed Australian Job Ads has fallen 7.2% from its September 2022 peak but is still more than 50% above its pre-pandemic level, indicating the volume of unfilled labour demand remains significant. This is consistent with NAB and ACCI data showing the share of firms reporting labour as a major constraint is still at or close to record highs. And ABS data show the ratio of job vacancies to unemployed was still 0.86 in February, almost triple the pre-pandemic level of 0.3. As such, we expect the labour market will remain very tight through 2023, with **unemployment staying below 4%**.

**Indeed Senior Economist, Callam Pickering:** The recent decline in Australian job ads was concentrated in New South Wales and Victoria. Postings have also declined across almost every occupational category since the beginning of the year. Despite that, worker demand remains elevated across most occupations, exceeding pre-pandemic levels.

### ANZ-Indeed Australian Job Ads decreased 2.4% m/m in March



Source: ANZ-Indeed Australian Job Ads, Macrobond



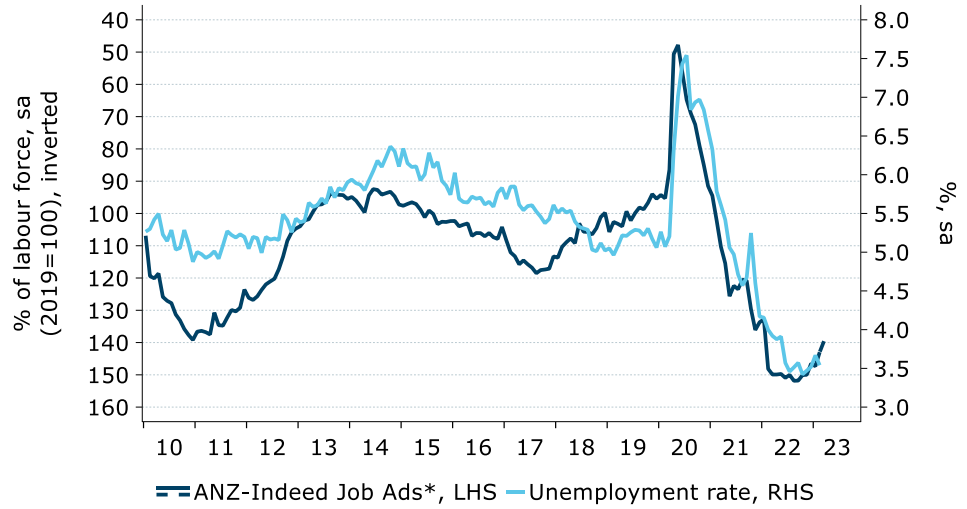
**ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100**

Date	Original	Seasonally adjusted		Trend			
	Index	Index	Per cent change		Per cent change		
			Month	Year	Month	Year	
<b>2013</b>	87.2	87.3		-16.1	87.3		-16.2
<b>2014</b>	86.1	86.0		-1.5	85.7		-1.8
<b>2015</b>	92.2	92.2		7.1	92.1		7.6
<b>2016</b>	98.6	98.6		7.0	98.8		7.3
<b>2017</b>	110.1	110.0		11.6	110.1		11.4
<b>2018</b>	104.2	104.1		-5.4	104.4		-5.2
<b>2019</b>	100.0	100.0		-4.0	99.7		-4.5
<b>2020</b>	74.5	74.4		-25.5	74.4		-25.4
<b>2021</b>	121.1	121.1		62.7	120.9		62.6
<b>2022</b>	154.6	154.6		27.6	154.7		27.9
<b>Jan 2019</b>	89.7	104.6	6.3	-5.5	100.4	0.5	-8.3
<b>Feb 2019</b>	103.9	101.4	-3.1	-5.6	101.5	1.1	-5.9
<b>Mar 2019</b>	104.6	102.4	1.0	-3.5	102.2	0.7	-4.1
<b>Apr 2019</b>	101.9	103.6	1.2	-1.4	102.3	0.0	-3.1
<b>May 2019</b>	98.2	99.2	-4.3	-6.8	101.7	-0.6	-2.9
<b>Jun 2019</b>	101.6	102.2	3.0	1.2	101.0	-0.7	-3.1
<b>Jul 2019</b>	100.9	100.1	-2.1	-3.1	100.3	-0.7	-3.6
<b>Aug 2019</b>	101.5	98.7	-1.4	-4.9	99.4	-0.8	-4.3
<b>Sep 2019</b>	104.5	99.4	0.7	-4.8	98.3	-1.1	-4.8
<b>Oct 2019</b>	103.4	97.2	-2.2	-5.4	97.1	-1.2	-4.8
<b>Nov 2019</b>	100.9	94.6	-2.7	-5.1	96.4	-0.8	-4.2
<b>Dec 2019</b>	89.0	96.1	1.6	-2.4	95.3	-1.1	-4.5
<b>Jan 2020</b>	81.1	95.2	-0.9	-9.0	93.5	-1.9	-6.8
<b>Feb 2020</b>	98.0	96.1	0.9	-5.2	91.1	-2.6	-10.2
<b>Mar 2020</b>	90.0	87.3	-9.2	-14.7	88.6	-2.8	-13.3
<b>Apr 2020</b>	48.0	49.4	-43.4	-52.3	49.9	-43.7	-51.2
<b>May 2020</b>	43.2	45.9	-7.1	-53.7	52.0	4.4	-48.8
<b>Jun 2020</b>	55.3	55.3	20.4	-45.9	56.6	8.8	-43.9
<b>Jul 2020</b>	65.4	64.3	16.3	-35.8	62.3	10.0	-37.9
<b>Aug 2020</b>	70.5	68.9	7.1	-30.2	68.0	9.2	-31.6
<b>Sep 2020</b>	76.8	72.1	4.7	-27.4	73.8	8.6	-24.9
<b>Oct 2020</b>	85.3	79.7	10.5	-18.0	79.7	7.9	-18.0
<b>Nov 2020</b>	93.2	86.1	8.1	-8.9	85.5	7.3	-11.3
<b>Dec 2020</b>	87.4	92.8	7.8	-3.4	91.6	7.1	-4.0
<b>Jan 2021</b>	81.0	95.8	3.2	0.6	97.8	6.8	4.5
<b>Feb 2021</b>	104.8	103.6	8.1	7.8	104.3	6.7	14.5
<b>Mar 2021</b>	115.1	112.3	8.4	28.6	111.1	6.5	25.4
<b>Apr 2021</b>	115.6	117.1	4.3	137.0	117.2	5.6	135.1
<b>May 2021</b>	125.1	127.8	9.2	178.5	121.7	3.8	133.8
<b>Jun 2021</b>	125.0	124.7	-2.4	125.6	124.0	1.9	119.0
<b>Jul 2021</b>	125.9	125.5	0.6	95.2	124.9	0.8	100.7
<b>Aug 2021</b>	122.4	121.1	-3.5	75.8	125.6	0.5	84.7
<b>Sep 2021</b>	124.3	120.3	-0.6	66.8	127.0	1.2	72.1
<b>Oct 2021</b>	134.2	129.5	7.6	62.5	129.6	2.0	62.7
<b>Nov 2021</b>	147.2	138.9	7.3	61.3	132.7	2.3	55.1
<b>Dec 2021</b>	132.3	136.7	-1.6	47.3	135.2	1.9	47.7
<b>Jan 2022</b>	121.8	136.2	-0.4	42.1	137.0	1.3	40.1
<b>Feb 2022</b>	154.2	152.7	12.2	47.4	153.2	11.9	46.9
<b>Mar 2022</b>	157.9	154.8	1.4	37.8	154.2	0.7	38.9
<b>Apr 2022</b>	152.8	155.1	0.2	32.4	155.2	0.6	32.4
<b>May 2022</b>	153.1	155.6	0.4	21.8	156.0	0.5	28.1
<b>Jun 2022</b>	158.0	157.4	1.1	26.2	156.6	0.4	26.3
<b>Jul 2022</b>	155.7	156.0	-0.9	24.4	157.3	0.5	25.9
<b>Aug 2022</b>	159.9	158.6	1.7	31.0	158.1	0.5	25.8
<b>Sep 2022</b>	162.4	158.8	0.1	32.0	158.3	0.2	24.6
<b>Oct 2022</b>	162.1	157.3	-1.0	21.5	158.0	-0.2	21.9
<b>Nov 2022</b>	167.3	157.9	0.4	13.7	157.0	-0.6	18.4
<b>Dec 2022</b>	149.6	154.2	-2.4	12.8	155.4	-1.0	14.9
<b>Jan 2023</b>	141.2	155.2	0.6	14.0	153.3	-1.4	11.9
<b>Feb 2023</b>	152.8	151.1	-2.6	-1.1	150.8	-1.6	-1.6
<b>Mar 2023</b>	150.7	147.5	-2.4	-4.8	148.3	-1.6	-3.8

Source: ANZ-Indeed Australian Job Ads

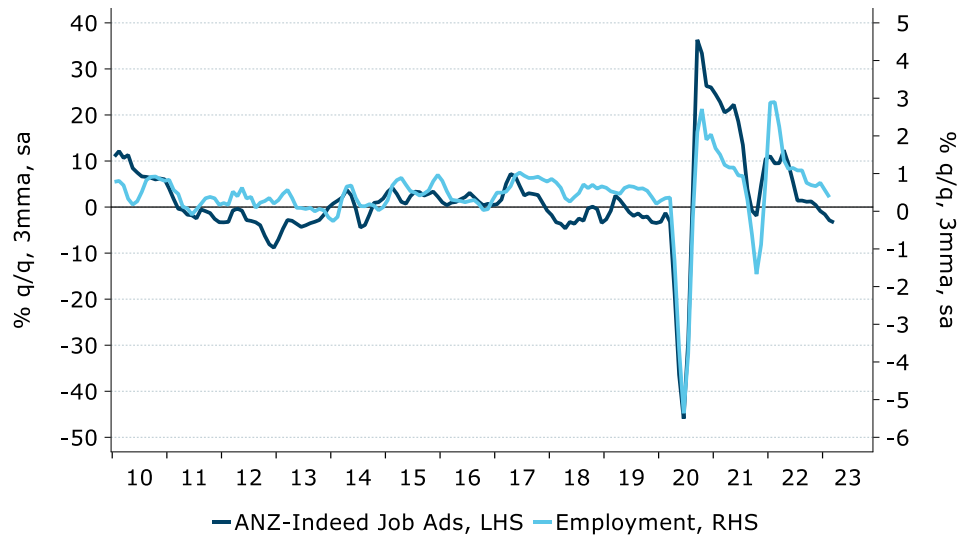
## Charts

**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. ABS job vacancies to unemployed ratio**



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 March 2023 release provides new data from October 2022 to March 2023.
- The series is now an index using 2019 as the base (2019 average = 100).
- The historical data going back to 1975 will be published at <https://media.anz.com/>.

## Important notice

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[4 April 2019]

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