

# ANZ-Indeed Australian Job Ads Media Release

4 December 2023



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**Next release:**

December 2023 data

**Expected release date:**

Monday 15 January 2024

## ANZ-Indeed Australian Job Ads: a steeper fall

ANZ-Indeed Australian Job Ads fell 4.6% m/m in November following a downward revision in October to -3.4% m/m from -3.0% m/m.<sup>1</sup> In trend terms, the series was down 3.4% m/m.

ANZ-Indeed Australian Job Ads has fallen 16.8% from the November 2022 peak but is elevated compared to pre-pandemic levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs Feb 2020 (pre-COVID)
<b>ANZ-Indeed Job Ads</b>	-4.6	-16.8	36.7

See page 4 for [technical details](#)

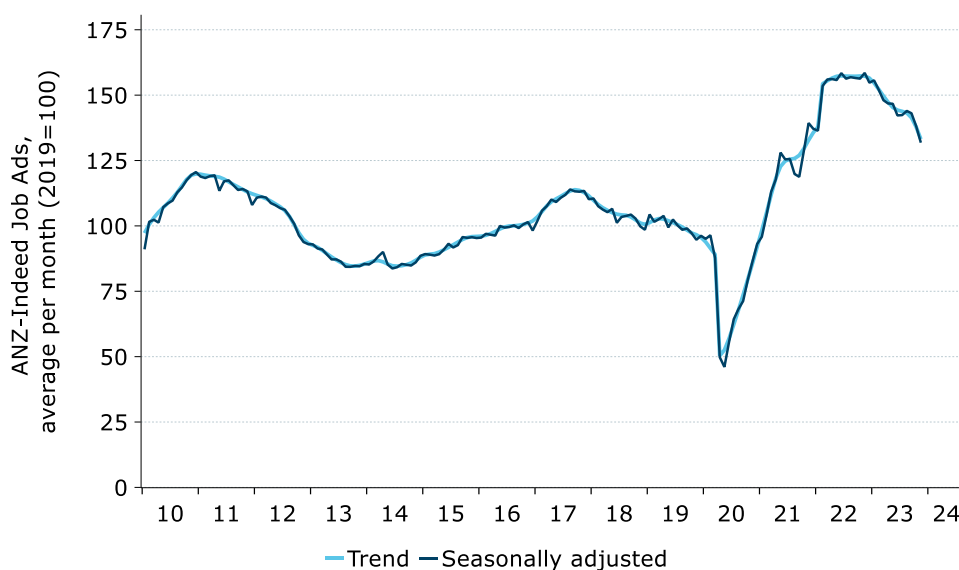
**ANZ Economist, Madeline Dunk:** ANZ-Indeed Australian Job Ads has fallen a cumulative 8.4% over the last three months, but the series remains very high compared to historical levels.

The decline in job opportunities highlights that the labour market is cooling, and points to a further lift in the unemployment rate (Figure 1). Our new hours-based full employment indicator, [the FTE-Pop](#), suggests the RBA has increased the cash rate enough to reduce the inflationary pressures coming from the labour market. We expect the number of job ads to moderate as the impacts of this tightening cycle continue to show up in the labour market.

**Indeed Senior Economist, Callam Pickering:** The monthly decline in ANZ-Indeed Job Ads was the largest since June 2018, excluding the pandemic.

The decline over the past three months has been concentrated in New South Wales and Victoria, with a smaller subtraction from Queensland and South Australia. Western Australia and Tasmania defied the national trend. Job Ads fell the most in the therapy, sales and software development categories, offsetting gains in food preparation, education and mechanical engineering opportunities.

### ANZ-Indeed Australian Job Ads fell 4.6% m/m in November



Source: ANZ-Indeed Australian Job Ads, Macrobond



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

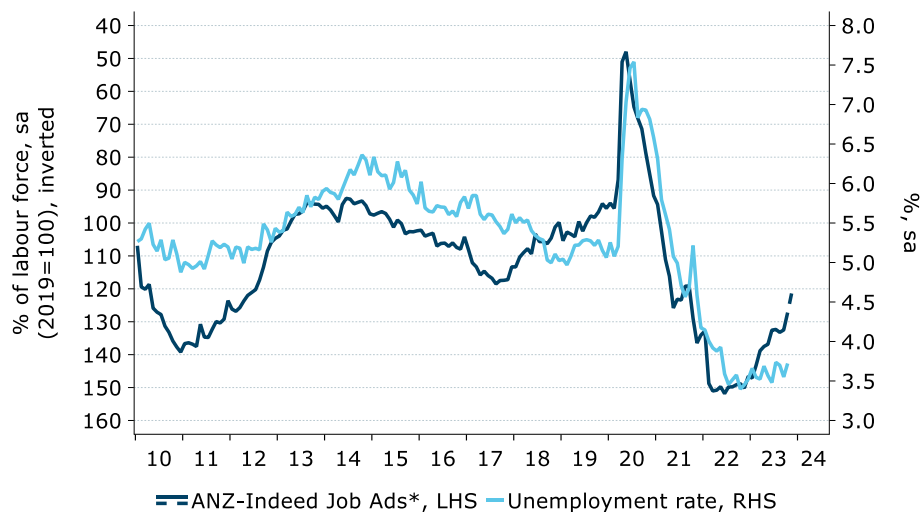
## ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

Date	Original	Seasonally adjusted		Trend			
	Index	Index	Per cent change		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	85.9		-1.8
2015	92.2	92.2		7.1	92.4		7.6
2016	98.6	98.7		7.0	99.1		7.3
2017	110.1	110.1		11.6	110.4		11.4
2018	104.2	104.2		-5.4	104.7		-5.2
2019	100.0	100.0		-4.0	100.0		-4.5
2020	74.5	74.4		-25.6	74.6		-25.4
2021	121.1	121.1		62.7	121.4		62.8
2022	154.6	154.6		27.6	155.1		27.7
Jan 2019	89.7	104.4	5.9	-5.5	101.3	0.7	-7.8
Feb 2019	103.9	101.6	-2.7	-5.5	102.3	1.0	-5.5
Mar 2019	104.6	102.6	1.0	-3.4	102.8	0.5	-3.9
Apr 2019	101.9	103.8	1.2	-1.3	102.6	-0.2	-3.1
May 2019	98.2	99.4	-4.3	-6.7	102.0	-0.6	-2.9
Jun 2019	101.6	102.4	3.0	1.2	101.2	-0.7	-3.1
Jul 2019	100.9	100.2	-2.2	-3.2	100.5	-0.8	-3.6
Aug 2019	101.5	98.5	-1.7	-5.1	99.5	-0.9	-4.3
Sep 2019	104.5	99.0	0.6	-5.1	98.4	-1.1	-4.9
Oct 2019	103.4	97.2	-1.9	-5.5	97.3	-1.1	-4.9
Nov 2019	100.9	94.7	-2.6	-5.1	96.6	-0.7	-4.4
Dec 2019	89.0	96.2	1.6	-2.3	95.6	-1.0	-5.0
Jan 2020	81.1	95.0	-1.2	-8.9	93.8	-1.8	-7.3
Feb 2020	98.0	96.4	1.5	-5.1	91.5	-2.5	-10.6
Mar 2020	90.0	87.7	-9.0	-14.5	89.1	-2.6	-13.3
Apr 2020	48.0	49.8	-43.2	-52.0	50.3	-43.5	-50.9
May 2020	43.2	46.1	-7.5	-53.7	52.5	4.4	-48.5
Jun 2020	55.3	55.7	20.9	-45.6	56.9	8.4	-43.8
Jul 2020	65.4	64.3	15.5	-35.8	62.3	9.4	-38.0
Aug 2020	70.5	68.2	6.0	-30.8	67.8	8.8	-31.9
Sep 2020	76.8	71.2	4.5	-28.1	73.6	8.5	-25.2
Oct 2020	85.3	79.4	11.4	-18.3	79.6	8.2	-18.2
Nov 2020	93.2	86.4	8.8	-8.8	85.7	7.6	-11.3
Dec 2020	87.4	93.1	7.8	-3.3	91.9	7.3	-3.8
Jan 2021	81.0	95.8	3.0	0.8	98.3	6.9	4.7
Feb 2021	104.8	104.1	8.6	7.9	105.0	6.8	14.8
Mar 2021	115.1	113.1	8.6	28.9	112.0	6.6	25.7
Apr 2021	115.6	117.8	4.2	136.7	118.3	5.6	135.0
May 2021	125.1	128.0	8.6	177.9	122.7	3.8	133.6
Jun 2021	125.0	125.4	-2.0	125.3	124.8	1.7	119.2
Jul 2021	125.9	125.6	0.1	95.2	125.5	0.5	101.4
Aug 2021	122.4	119.9	-4.6	75.8	125.8	0.2	85.5
Sep 2021	124.3	118.8	-0.9	66.7	127.0	1.0	72.5
Oct 2021	134.2	128.8	8.5	62.3	129.6	2.0	62.7
Nov 2021	147.2	139.3	8.2	61.3	132.8	2.5	54.9
Dec 2021	132.3	137.1	-1.6	47.3	135.7	2.2	47.6
Jan 2022	121.8	136.4	-0.5	42.4	137.9	1.6	40.3
Feb 2022	154.2	153.5	12.5	47.5	154.3	12.0	47.0
Mar 2022	157.9	156.0	1.6	37.9	155.5	0.8	38.9
Apr 2022	152.8	156.2	0.1	32.5	156.5	0.6	32.3
May 2022	153.1	155.8	-0.3	21.7	157.2	0.4	28.1
Jun 2022	158.0	158.4	1.7	26.3	157.4	0.1	26.1
Jul 2022	155.7	156.3	-1.3	24.5	157.3	-0.1	25.3
Aug 2022	159.9	156.9	0.4	30.9	157.2	0.0	25.0
Sep 2022	162.4	156.6	-0.2	31.8	157.2	0.0	23.8
Oct 2022	162.1	156.3	-0.2	21.3	157.3	0.1	21.4
Nov 2022	167.3	158.5	1.4	13.8	157.3	0.0	18.5
Dec 2022	149.6	154.8	-2.4	12.8	156.5	-0.5	15.4
Jan 2023	141.2	155.6	0.6	14.1	154.7	-1.2	12.2
Feb 2023	152.8	152.0	-2.3	-0.9	152.2	-1.6	-1.4
Mar 2023	149.9	148.1	-2.6	-5.1	149.7	-1.7	-3.7
Apr 2023	142.4	146.8	-0.8	-6.0	147.3	-1.6	-5.9
May 2023	144.4	146.7	-0.1	-5.8	145.3	-1.3	-7.6
Jun 2023	141.9	142.2	-3.0	-10.2	144.3	-0.7	-8.3
Jul 2023	141.8	142.4	0.1	-8.9	143.8	-0.3	-8.6
Aug 2023	147.5	144.0	1.1	-8.2	143.2	-0.4	-8.9
Sep 2023	148.5	143.1	-0.6	-8.6	141.4	-1.3	-10.1
Oct 2023	144.3	138.1	-3.4	-11.6	137.8	-2.5	-12.4
Nov 2023	141.2	131.8	-4.6	-16.8	133.2	-3.4	-15.3

Source: ANZ-Indeed Australian Job Ads

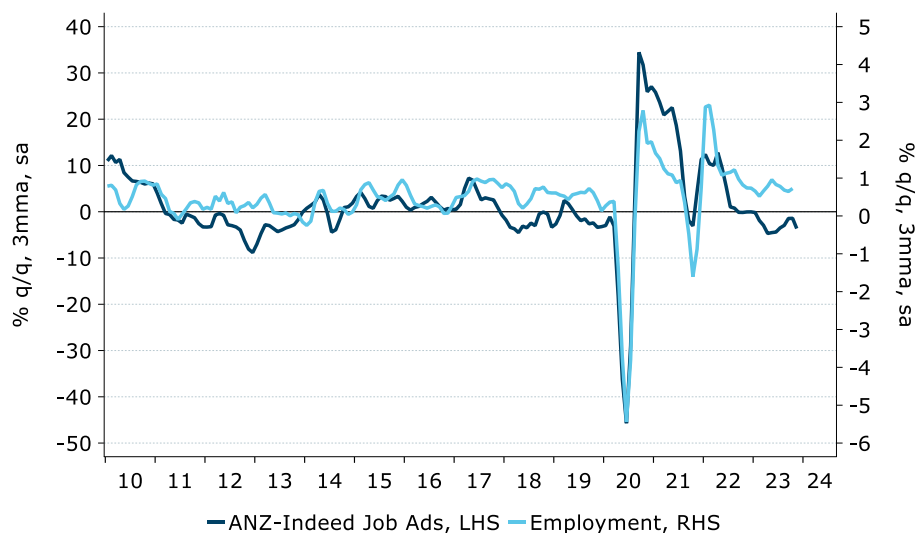
## Charts

**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

Historical data going back to 1975 is published [here](#).

### Seasonal adjustment and trend

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

## Important notice

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[4 April 2019]

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