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Next release:
June 2024 data

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Monday 1 July 2024

ANZ-Indeed Australian Job Ads: downhill

ANZ-Indeed Australian Job Ads declined 2.1% m/m in May. In trend terms, the series declined 1.9% m/m.

While ANZ-Indeed Job Ads has fallen 23.9% from its peak in November 2022, the series is still more than 20% above pre-pandemic levels.

This release contains revisions to the data from February 2024 following the identification of a structural break in an input to the series.

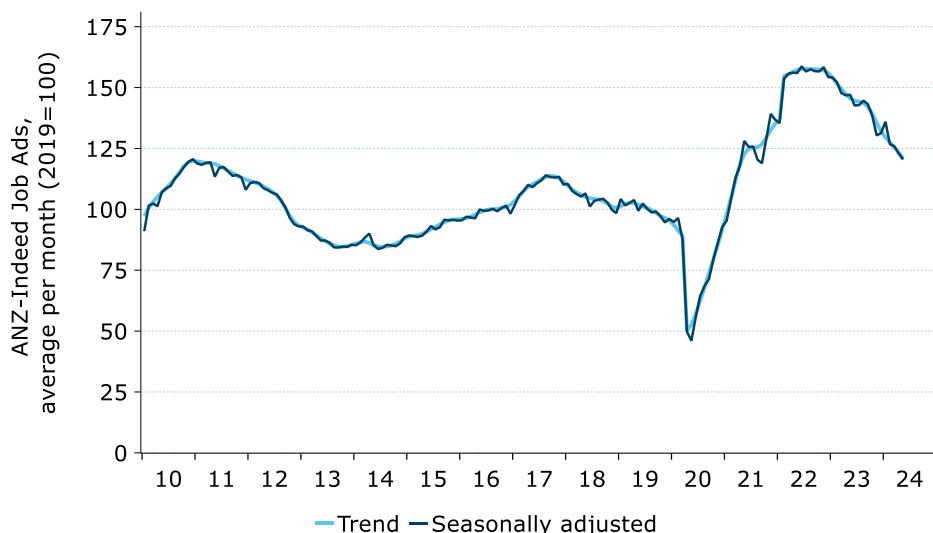|	Seasonally adjusted		
	% m/m	% y/y	% vs 2019 average
ANZ-Indeed Job Ads	-2.1	-18.1	+20.5

See page 4 for technical details

ANZ Economist, Madeline Dunk: The (revised) ANZ-Indeed Australian Job Ads series shows a softening over 2024, with an 8.2% fall since the end of last year. Other data also show the labour market is cooling, but only gradually.

The latest labour force survey had employment up 71k over the three months to May, less than half the pace seen over the same period last year. While the unemployment and underemployment rates are up 0.5ppt and 0.8ppt respectively from this cycle's lows, they have both lifted just 0.1ppt since December last year. Annual growth in hours worked has also slowed to just 0.6% y/y, well down from last May's 5.2% y/y. The path of Job Ads suggests we'll see a continued moderation in the labour market over the coming year.

Indeed Senior Economist, Callam Pickering: In May, the decline in ANZ-Indeed Job Ads was relatively broad-based, with the largest subtractions coming from Victoria and Western Australia. The annual fall has been concentrated in New South Wales and Victoria, with more minor declines across the rest of Australia.

Accounting and construction Job Ads subtracted the most from national Job Ads in May, which offset some strength in education and for nurses. Overall, Job Ads are down in around 90% of occupational categories over the past year.

ANZ-Indeed Australian Job Ads declined 2.1% m/m in May

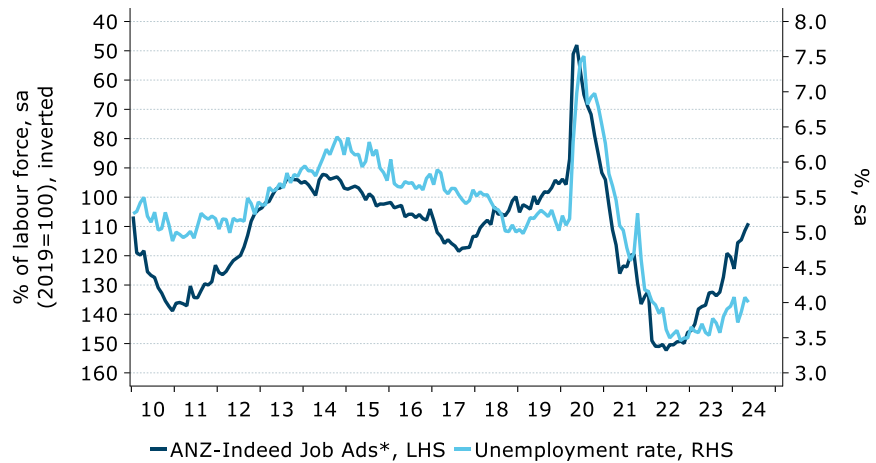Source: ANZ-Indeed Australian Job Ads, Macrobond

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

Date	Original	Seasonally adjusted			Trend		
			Per cent change			Per cent change	
	Index	Index	Month	Year	Index	Month	Year
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	74.5		-25.5	74.6		-25.4
2021	121.1	121.2		62.7	121.3		62.6
2022	154.6	154.6		27.6	155.1		27.9
2023	143.4	143.4		-7.2	144.1		-7.1
Jan 2020	81.1	94.8	-1.3	-9.1	93.7	-1.8	-7.5
Feb 2020	98.0	96.4	1.8	-5.1	91.4	-2.5	-10.7
Mar 2020	90.0	87.7	-9.1	-14.5	89.1	-2.5	-13.3
Apr 2020	48.0	49.8	-43.2	-52.0	50.3	-43.5	-50.9
May 2020	43.2	46.0	-7.5	-53.7	52.6	4.5	-48.4
Jun 2020	55.3	55.7	21.0	-45.6	57.0	8.5	-43.7
Jul 2020	65.4	64.5	15.7	-35.7	62.5	9.5	-37.8
Aug 2020	70.5	68.6	6.4	-30.6	68.0	8.9	-31.7
Sep 2020	76.8	71.4	4.1	-28.0	73.8	8.5	-25.1
Oct 2020	85.3	79.5	11.4	-18.2	79.6	8.0	-18.1
Nov 2020	93.2	86.2	8.5	-8.9	85.5	7.4	-11.4
Dec 2020	87.4	92.8	7.6	-3.4	91.6	7.2	-4.0
Jan 2021	81.0	95.3	2.7	0.5	98.0	6.9	4.6
Feb 2021	104.8	104.1	9.3	7.9	104.7	6.9	14.6
Mar 2021	115.1	112.9	8.5	28.8	111.8	6.8	25.5
Apr 2021	115.6	117.8	4.3	136.6	118.3	5.8	135.1
May 2021	125.1	128.1	8.7	178.2	122.8	3.8	133.7
Jun 2021	125.0	125.6	-1.9	125.4	124.8	1.6	118.9
Jul 2021	125.9	125.8	0.2	95.1	125.3	0.4	100.6
Aug 2021	122.4	120.4	-4.3	75.5	125.5	0.1	84.6
Sep 2021	124.3	118.9	-1.2	66.7	126.8	1.0	71.8
Oct 2021	134.2	129.0	8.5	62.3	129.5	2.1	62.6
Nov 2021	147.2	139.2	7.9	61.4	132.6	2.5	55.1
Dec 2021	132.3	136.8	-1.7	47.4	135.1	1.9	47.4
Jan 2022	121.8	135.4	-1.0	42.1	136.6	1.1	39.5
Feb 2022	154.2	153.6	13.4	47.5	154.7	13.2	47.7
Mar 2022	157.9	155.7	1.4	37.9	155.5	0.5	39.0
Apr 2022	152.8	156.1	0.3	32.5	156.4	0.6	32.2
May 2022	153.1	156.0	-0.1	21.8	157.2	0.6	28.0
Jun 2022	158.0	158.7	1.8	26.4	157.7	0.3	26.3
Jul 2022	155.7	156.6	-1.3	24.5	157.7	0.0	25.8
Aug 2022	159.9	157.5	0.6	30.9	157.6	0.0	25.6
Sep 2022	162.4	156.7	-0.5	31.8	157.6	0.0	24.3
Oct 2022	161.1	156.6	-0.1	21.4	157.4	-0.1	21.6
Nov 2022	167.3	158.4	1.1	13.8	157.1	-0.2	18.4
Dec 2022	149.6	154.3	-2.6	12.8	155.9	-0.7	15.4
Jan 2023	141.2	154.1	-0.1	13.8	154.0	-1.3	12.7
Feb 2023	152.8	152.2	-1.2	-0.9	151.7	-1.5	-1.9
Mar 2023	149.9	147.7	-3.0	-5.1	149.4	-1.5	-3.9
Apr 2023	142.4	146.8	-0.6	-6.0	147.3	-1.4	-5.8
May 2023	144.4	147.0	0.1	-5.7	145.6	-1.2	-7.4
Jun 2023	141.9	142.7	-3.0	-10.1	144.6	-0.6	-8.3
Jul 2023	141.8	142.8	0.1	-8.8	144.2	-0.3	-8.5
Aug 2023	147.5	144.6	1.3	-8.2	143.6	-0.4	-8.9
Sep 2023	148.5	143.2	-1.0	-8.6	142.1	-1.1	-9.8
Oct 2023	144.3	138.5	-3.3	-11.6	139.3	-2.0	-11.5
Nov 2023	139.8	130.4	-5.9	-17.7	135.5	-2.7	-13.7
Dec 2023	125.8	131.3	0.7	-14.9	132.1	-2.5	-15.3
Jan 2024	123.7	136.0	3.6	-11.8	129.5	-1.9	-15.9
Feb 2024	127.7	126.8	-6.7	-16.7	127.5	-1.6	-15.9
Mar 2024	126.7	125.9	-0.7	-14.8	125.5	-1.6	-16.0
Apr 2024	118.8	123.0	-2.3	-16.2	123.2	-1.8	-16.4
May 2024	118.3	120.5	-2.1	-18.1	120.9	-1.9	-17.0

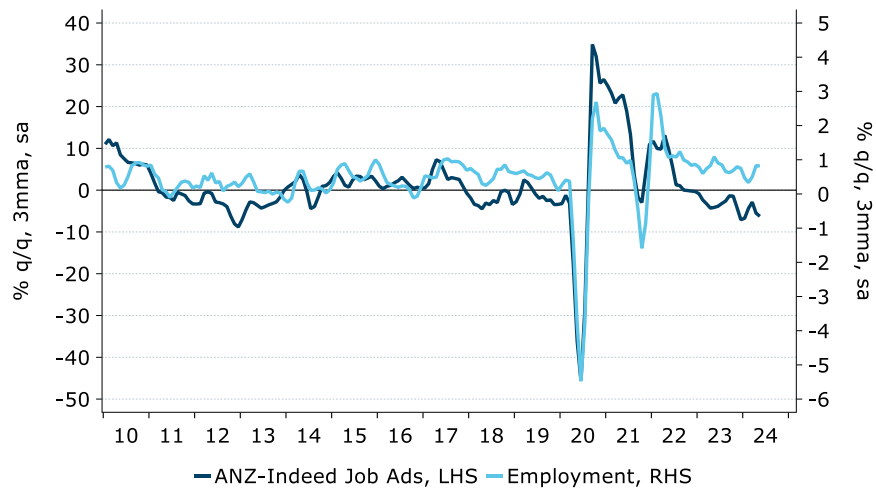Source: ANZ-Indeed Australian Job Ads

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: ANZ-Indeed Australian Job Ads, ABS, Macrobond

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

[4 April 2019]