

# ANZ-Indeed Australian Job Ads Media Release

4 March 2024



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## Contributors

**Madeline Dunk**

Economist

Madeline.Dunk@anz.com

**Catherine Birch**

Senior Economist

Catherine.Birch@anz.com

## Media &amp; distribution enquiries

**ANZ Media Relations**

mediarel@anz.com

## Contact

research@anz.com

## X (Twitter)

@ANZ\_Research

**Next release:**

March 2024 data

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## ANZ-Indeed Australian Job Ads: decline

ANZ-Indeed Australian Job Ads fell 2.8% m/m in February following a significant upward revision in January to 3.4% m/m from 1.7% m/m. In trend terms, the series declined 0.2% m/m.

While ANZ-Indeed Job Ads has fallen 16.6% from the November 2022 peak, the series is still 37.8% higher than pre-pandemic levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs Feb 2020 (pre-COVID)
<b>ANZ-Indeed Job Ads</b>	-2.8	-12.4	+37.8

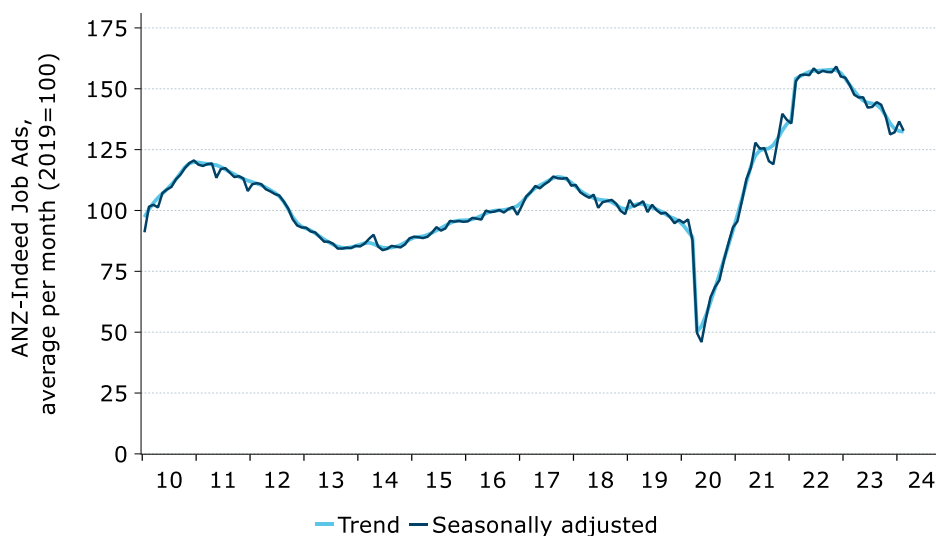
See page 4 for [technical details](#)

**ANZ Economist, Madeline Dunk:** ANZ-Indeed Job Ads resumed its downward trend in February, falling 2.8% m/m. This follows a softer than expected labour force survey in January, where hours worked fell 2.5% m/m, employment grew by just 500 and the unemployment rate rose to 4.1%. The downward movement in Job Ads suggests there is scope for the unemployment rate to rise further (Figure 1), as do recent changes in [labour market flows](#). That said, we think most of the near-term adjustment in the labour market will be via a fall in hours worked rather than employment.

**Indeed Senior Economist, Callam Pickering:** In February, the decline in ANZ-Indeed Job Ads was concentrated in Victoria, South Australia and Western Australia, while New South Wales fell modestly. That said, Victoria and New South Wales account for more than three-quarters of the overall decline in Job Ads over the past year.

The tech sector remains the biggest source of Job Ad declines over the past year, along with food preparation and personal care. The best performers have been in education and healthcare, particularly for doctors and nurses. Overall, Job Ads in 92% of occupational groups declined over the past year.

### ANZ-Indeed Australian Job Ads fell 2.8% m/m in February



Source: ANZ-Indeed Australian Job Ads, Macrobond

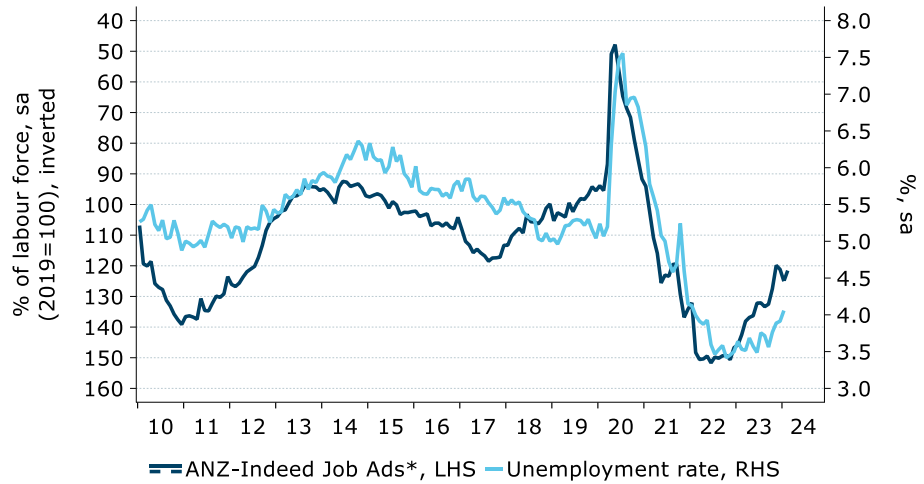
## ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

Date	Original		Seasonally adjusted		Trend		
	Index	Index	Per cent change		Index	Per cent change	
			Month	Year		Month	Year
<b>2014</b>	86.1	86.1		-1.5	85.9		-1.8
<b>2015</b>	92.2	92.2		7.1	92.4		7.6
<b>2016</b>	98.6	98.7		7.0	99.1		7.3
<b>2017</b>	110.1	110.1		11.6	110.4		11.4
<b>2018</b>	104.2	104.2		-5.4	104.7		-5.2
<b>2019</b>	100.0	100.0		-4.0	100.0		-4.5
<b>2020</b>	74.5	74.5		-25.5	74.6		-25.4
<b>2021</b>	121.1	121.2		62.7	121.3		62.6
<b>2022</b>	154.6	154.7		27.6	155.1		27.9
<b>2023</b>	143.4	143.5		-7.2	144.0		-7.2
<b>Jan 2020</b>	81.1	94.9	-1.3	-9.0	93.8	-1.9	-7.3
<b>Feb 2020</b>	98.0	96.3	1.5	-5.1	91.4	-2.5	-10.6
<b>Mar 2020</b>	90.0	87.6	-9.1	-14.6	89.0	-2.6	-13.3
<b>Apr 2020</b>	48.0	49.7	-43.3	-52.1	50.2	-43.6	-51.0
<b>May 2020</b>	43.2	45.9	-7.5	-53.7	52.4	4.4	-48.5
<b>Jun 2020</b>	55.3	55.6	21.0	-45.7	56.9	8.6	-43.8
<b>Jul 2020</b>	65.4	64.3	15.7	-35.8	62.4	9.6	-37.9
<b>Aug 2020</b>	70.5	68.5	6.5	-30.6	68.0	9.0	-31.8
<b>Sep 2020</b>	76.8	71.4	4.2	-28.0	73.8	8.6	-25.0
<b>Oct 2020</b>	85.3	79.6	11.5	-18.2	79.8	8.1	-18.0
<b>Nov 2020</b>	93.2	86.6	8.8	-8.7	85.8	7.5	-11.2
<b>Dec 2020</b>	87.4	93.1	7.5	-3.2	91.9	7.1	-3.8
<b>Jan 2021</b>	81.0	95.5	2.6	0.6	98.1	6.8	4.6
<b>Feb 2021</b>	104.8	103.9	8.8	7.8	104.7	6.7	14.6
<b>Mar 2021</b>	115.1	112.9	8.6	28.8	111.7	6.7	25.5
<b>Apr 2021</b>	115.6	117.6	4.2	136.7	118.1	5.8	135.3
<b>May 2021</b>	125.1	127.9	8.7	178.3	122.6	3.8	133.9
<b>Jun 2021</b>	125.0	125.4	-1.9	125.5	124.7	1.7	119.0
<b>Jul 2021</b>	125.9	125.6	0.2	95.3	125.2	0.4	100.7
<b>Aug 2021</b>	122.4	120.3	-4.3	75.5	125.5	0.2	84.6
<b>Sep 2021</b>	124.3	119.0	-1.0	66.7	126.8	1.1	71.8
<b>Oct 2021</b>	134.2	129.2	8.5	62.3	129.7	2.2	62.4
<b>Nov 2021</b>	147.2	139.7	8.2	61.4	132.9	2.5	55.0
<b>Dec 2021</b>	132.3	137.2	-1.8	47.5	135.6	2.0	47.5
<b>Jan 2022</b>	121.8	135.8	-1.1	42.1	137.2	1.2	39.9
<b>Feb 2022</b>	154.2	153.1	12.8	47.4	154.2	12.4	47.2
<b>Mar 2022</b>	157.9	155.6	1.6	37.9	155.1	0.6	38.9
<b>Apr 2022</b>	152.8	155.8	0.2	32.5	156.1	0.6	32.2
<b>May 2022</b>	153.1	155.6	-0.2	21.7	157.0	0.5	28.0
<b>Jun 2022</b>	158.0	158.4	1.8	26.3	157.4	0.3	26.2
<b>Jul 2022</b>	155.7	156.4	-1.3	24.5	157.4	0.0	25.7
<b>Aug 2022</b>	159.9	157.4	0.6	30.9	157.6	0.1	25.6
<b>Sep 2022</b>	162.4	156.9	-0.3	31.8	157.7	0.1	24.3
<b>Oct 2022</b>	162.1	156.8	-0.1	21.4	157.8	0.1	21.7
<b>Nov 2022</b>	167.3	159.1	1.5	13.9	157.6	-0.1	18.6
<b>Dec 2022</b>	149.6	155.0	-2.6	13.0	156.5	-0.7	15.4
<b>Jan 2023</b>	141.2	154.6	-0.3	13.9	154.2	-1.4	12.4
<b>Feb 2023</b>	152.8	151.5	-2.0	-1.0	151.6	-1.7	-1.7
<b>Mar 2023</b>	149.9	147.6	-2.6	-5.2	149.1	-1.7	-3.9
<b>Apr 2023</b>	142.4	146.4	-0.8	-6.0	146.9	-1.5	-5.9
<b>May 2023</b>	144.4	146.5	0.0	-5.8	145.1	-1.2	-7.5
<b>Jun 2023</b>	141.9	142.3	-2.9	-10.2	144.3	-0.6	-8.3
<b>Jul 2023</b>	141.8	142.5	0.2	-8.9	144.0	-0.2	-8.6
<b>Aug 2023</b>	147.5	144.5	1.4	-8.2	143.4	-0.4	-9.0
<b>Sep 2023</b>	148.5	143.4	-0.7	-8.6	141.8	-1.1	-10.1
<b>Oct 2023</b>	144.3	138.7	-3.3	-11.5	138.9	-2.0	-12.0
<b>Nov 2023</b>	139.8	131.3	-5.4	-17.5	135.7	-2.3	-13.9
<b>Dec 2023</b>	125.8	132.1	0.7	-14.8	133.5	-1.6	-14.7
<b>Jan 2024</b>	123.7	136.6	3.4	-11.7	132.6	-0.7	-14.0
<b>Feb 2024</b>	134.5	132.8	-2.8	-12.4	132.3	-0.2	-12.7

Source: ANZ-Indeed Australian Job Ads

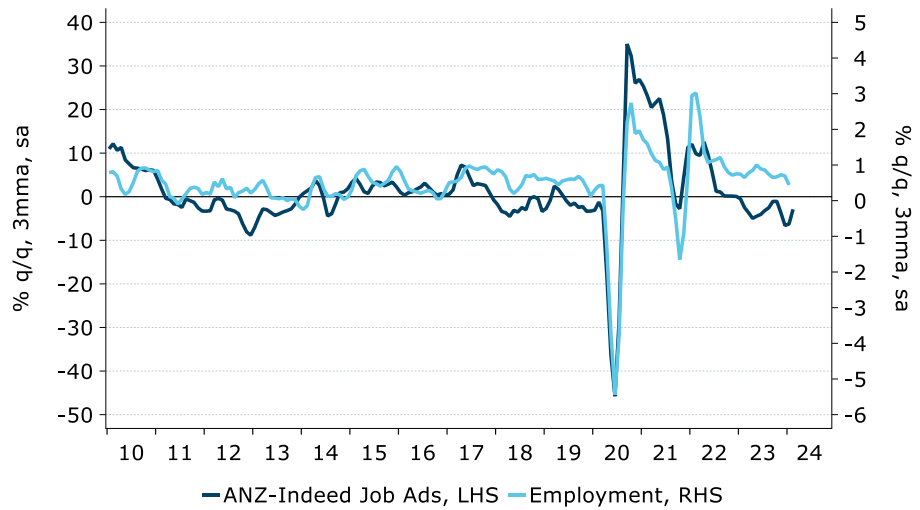
## Charts

**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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