

ANZ-Indeed Australian Job Ads Media Release

4 March 2024



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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)
ANZ-Indeed Job Ads	-2.8	-12.4	+37.8

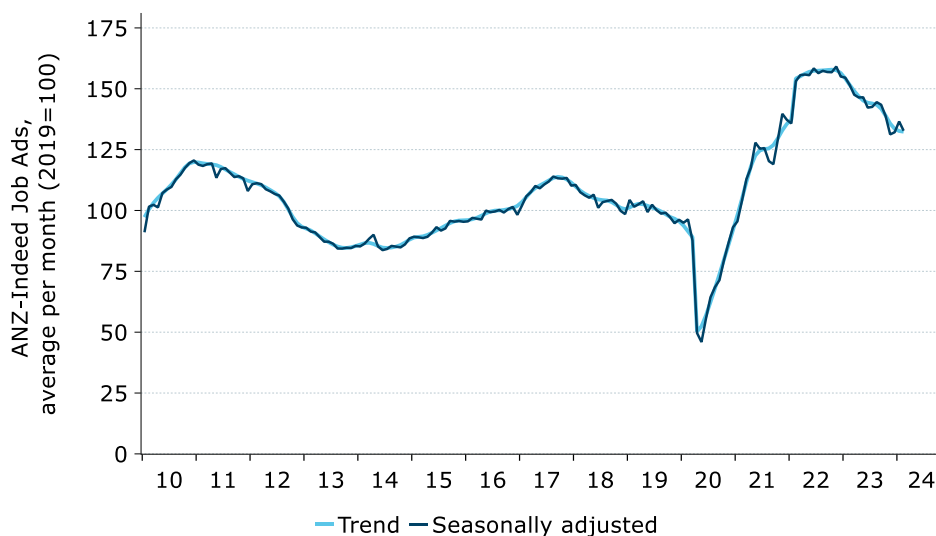
See page 4 for [technical details](#)

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

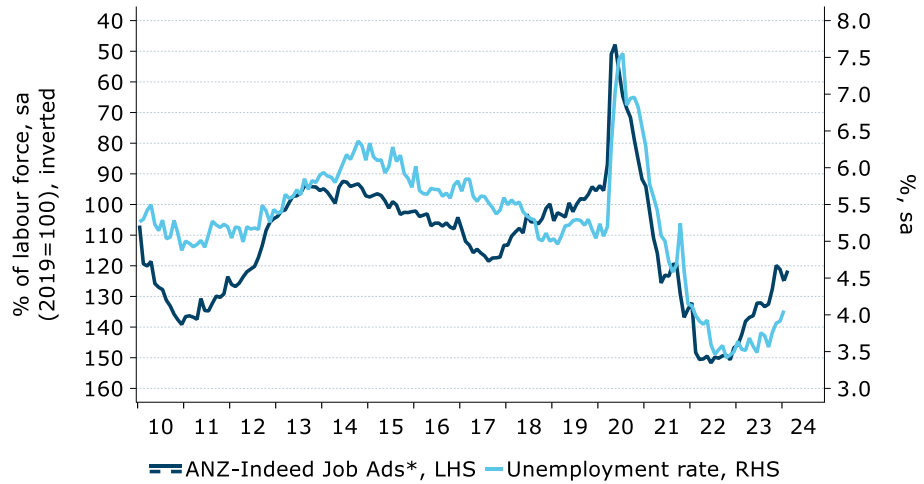
ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

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

Source: ANZ-Indeed Australian Job Ads

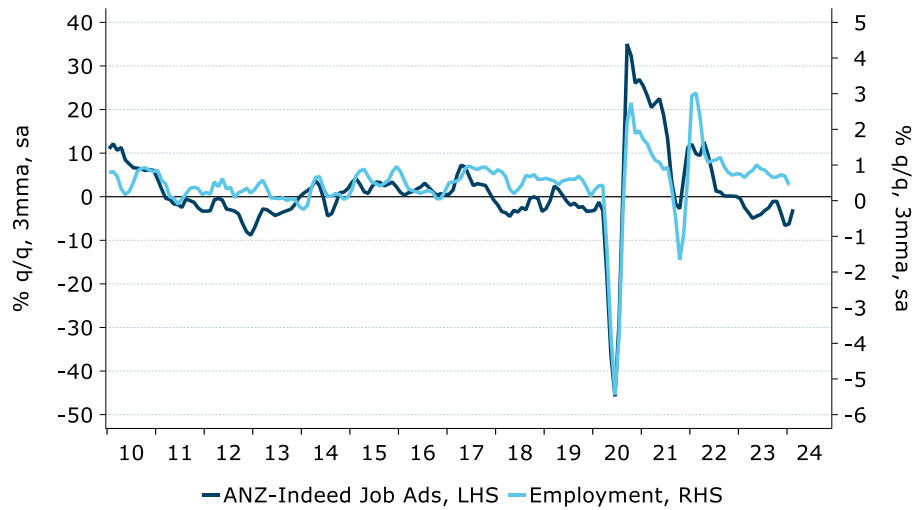
Charts

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

[4 April 2019]

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