

# ANZ-Indeed Australian Job Ads Media Release

6 May 2024



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the Important Notice.

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**Next release:**  
May 2024 data

**Expected release date:**  
Monday 3 June 2024

## ANZ-Indeed Australian Job Ads: plateau

ANZ-Indeed Australian Job Ads rose 2.8% m/m in April after falling 1.0% m/m in March. In trend terms, the series was up 0.7% m/m.

While ANZ-Indeed Job Ads has fallen 14.3% from its peak in November 2022, the series is still 36.5% higher than pre-pandemic levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs 2019 average
<b>ANZ-Indeed Job Ads</b>	+2.8	-6.6	+36.5

See page 4 for [technical details](#)

**ANZ Economist, Madeline Dunk:** 2023's downward trend in ANZ-Indeed Job Ads has stalled in 2024, at least for now. The series has risen 3.9% since its recent trough in November last year, and the three-month moving average has been steady over the past few months.

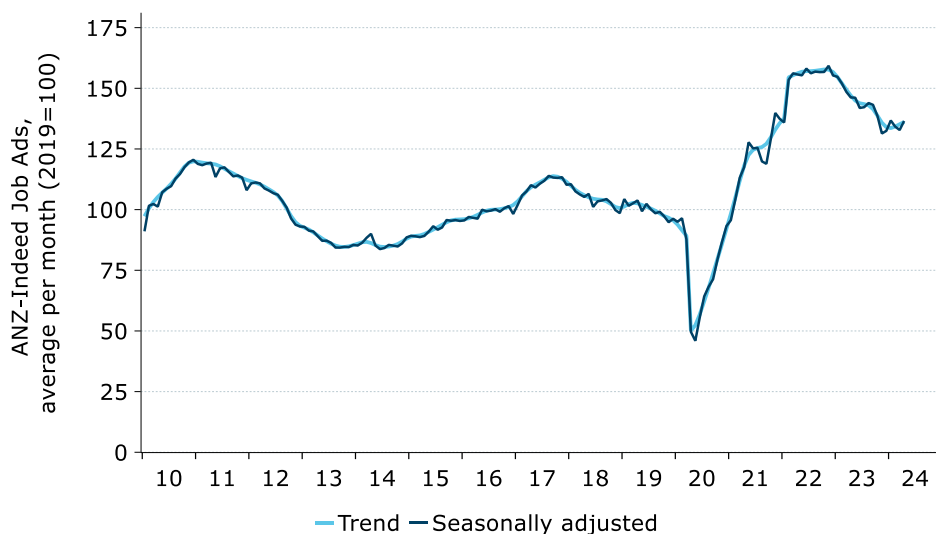
In Q1, 78% of businesses that responded to NAB's business survey reported labour was a constraint on output. While this is down from the peak of 91% in Q3 2022, it is still well above the pre-pandemic average of 42% and aligns with what ANZ-Indeed Job Ads is telling us – that supply and demand imbalances in the labour market have yet to normalise.

**Indeed Senior Economist, Callam Pickering:** In April, ANZ-Indeed Job Ads were pushed higher by strength in South Australia, Western Australia and Queensland, which offset a weaker result in New South Wales.

Healthcare Job Ads were a drag on national growth in April, led by nursing and physicians, but that is expected to be short-lived. This was offset in April by relatively broad-based growth elsewhere.

Job Ads are still down across most sectors over the past year, led by sizeable declines across software development, management and administration opportunities.

## ANZ-Indeed Australian Job Ads rose 2.8% m/m in April



Source: ANZ-Indeed Australian Job Ads, Macrobond



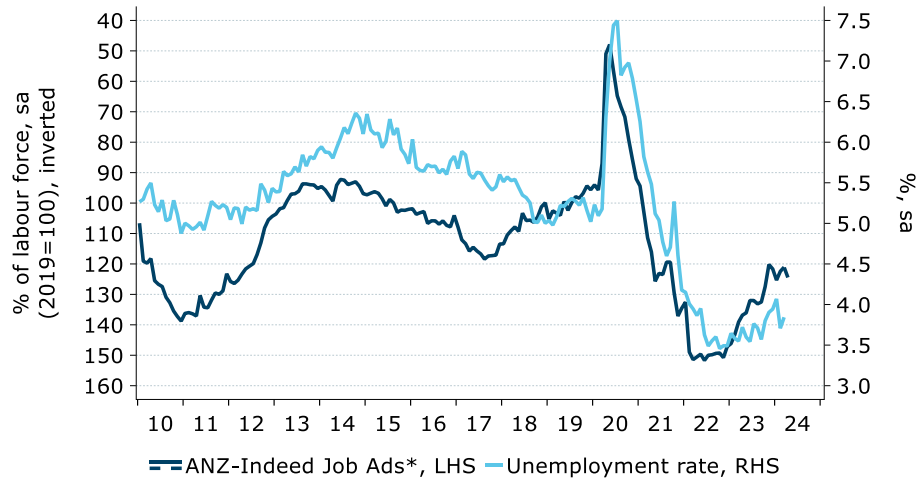
## ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

Date	Original	Seasonally adjusted		Trend			
	Index	Index	Per cent change		Per cent change		
			Month	Year	Month	Year	
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	121.4		62.8
2022	154.6	154.6		27.6	155.1		27.7
2023	143.4	143.4		-7.2	144.0		-7.2
Jan 2020	81.1	95.0	-1.3	-9.0	93.8	-1.8	-7.4
Feb 2020	98.0	96.5	1.6	-5.0	91.5	-2.5	-10.6
Mar 2020	90.0	87.7	-9.1	-14.5	89.2	-2.5	-13.2
Apr 2020	48.0	49.7	-43.4	-52.1	50.1	-43.8	-51.2
May 2020	43.2	45.9	-7.5	-53.7	52.4	4.5	-48.6
Jun 2020	55.3	55.6	20.9	-45.7	56.8	8.5	-43.8
Jul 2020	65.4	64.3	15.6	-35.8	62.2	9.5	-38.0
Aug 2020	70.5	68.2	6.2	-30.7	67.8	9.0	-31.9
Sep 2020	76.8	71.3	4.6	-28.0	73.7	8.7	-25.1
Oct 2020	85.3	79.6	11.5	-18.2	79.8	8.2	-18.1
Nov 2020	93.2	86.7	8.9	-8.6	85.8	7.6	-11.2
Dec 2020	87.4	93.2	7.5	-3.2	92.0	7.2	-3.7
Jan 2021	81.0	95.6	2.7	0.7	98.3	6.8	4.8
Feb 2021	104.8	104.1	8.9	8.0	104.9	6.7	14.7
Mar 2021	115.1	113.1	8.6	29.0	111.9	6.6	25.4
Apr 2021	115.6	117.5	3.9	136.6	118.1	5.6	135.9
May 2021	125.1	127.8	8.7	178.1	122.6	3.7	134.1
Jun 2021	125.0	125.2	-2.0	125.4	124.7	1.7	119.4
Jul 2021	125.9	125.5	0.2	95.3	125.4	0.6	101.5
Aug 2021	122.4	119.9	-4.5	75.7	125.8	0.3	85.5
Sep 2021	124.3	118.9	-0.8	66.7	127.1	1.1	72.5
Oct 2021	134.2	129.1	8.6	62.3	129.8	2.1	62.8
Nov 2021	147.2	139.8	8.3	61.4	133.0	2.4	54.9
Dec 2021	132.3	137.4	-1.7	47.5	135.7	2.0	47.4
Jan 2022	121.8	135.9	-1.1	42.1	137.5	1.4	39.9
Feb 2022	154.2	153.5	12.9	47.4	154.5	12.3	47.3
Mar 2022	157.9	156.2	1.8	38.1	155.4	0.6	38.9
Apr 2022	152.8	155.7	-0.3	32.5	156.2	0.5	32.2
May 2022	153.1	155.3	-0.2	21.6	156.8	0.4	28.0
Jun 2022	158.0	158.1	1.8	26.3	157.1	0.2	26.0
Jul 2022	155.7	156.2	-1.2	24.5	157.1	0.0	25.3
Aug 2022	159.9	156.9	0.4	30.9	157.2	0.1	25.0
Sep 2022	162.4	156.7	-0.1	31.8	157.5	0.2	23.9
Oct 2022	162.1	156.7	0.0	21.4	157.8	0.2	21.5
Nov 2022	167.3	159.3	1.6	13.9	157.7	0.0	18.6
Dec 2022	149.6	155.3	-2.5	13.0	156.7	-0.6	15.5
Jan 2023	141.2	154.7	-0.4	13.9	154.6	-1.3	12.4
Feb 2023	152.8	152.0	-1.8	-1.0	152.1	-1.7	-1.6
Mar 2023	149.9	148.5	-2.3	-4.9	149.4	-1.7	-3.8
Apr 2023	142.4	146.2	-1.6	-6.1	147.0	-1.6	-5.9
May 2023	144.4	146.1	-0.1	-5.9	144.9	-1.4	-7.6
Jun 2023	141.9	141.9	-2.9	-10.3	143.8	-0.8	-8.4
Jul 2023	141.8	142.2	0.2	-8.9	143.5	-0.2	-8.7
Aug 2023	147.5	143.9	1.2	-8.2	143.0	-0.3	-9.0
Sep 2023	148.5	143.2	-0.5	-8.6	141.4	-1.1	-10.2
Oct 2023	144.3	138.6	-3.2	-11.6	138.7	-1.9	-12.1
Nov 2023	139.8	131.4	-5.2	-17.5	135.8	-2.1	-13.9
Dec 2023	125.8	132.5	0.8	-14.7	134.0	-1.4	-14.5
Jan 2024	123.7	136.7	3.2	-11.6	133.6	-0.3	-13.6
Feb 2024	135.5	134.2	-1.9	-11.7	134.2	0.5	-11.7
Mar 2024	132.4	132.8	-1.0	-10.6	135.2	0.7	-9.5
Apr 2024	133.1	136.5	2.8	-6.6	136.1	0.7	-7.4

Source: ANZ-Indeed Australian Job Ads

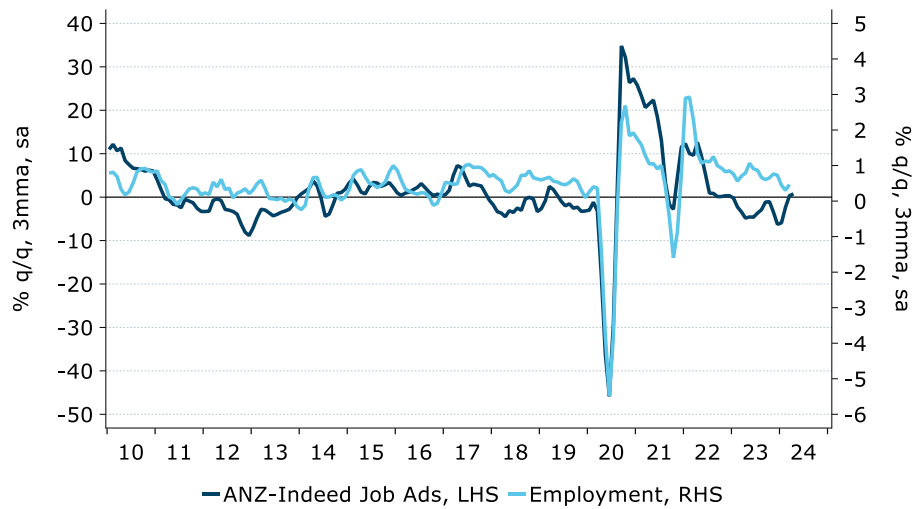
## Charts

**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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