

ANZ-Indeed Australian Job Ads

3 March 2025

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Contributors

Sophia Angala
Economist
Sophia.Angala@anz.com

Adelaide Timbrell
Senior Economist
Adelaide.Timbrell@anz.com

Media & distribution

ANZ Media Relations
mediarel@anz.com

Contact

research@anz.com

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Stable

ANZ-Indeed Australian Job Ads declined 1.4% m/m in February, but this follows an upwardly revised 1.3% m/m rise in January. In trend terms, the series was down 0.3% m/m.

ANZ-Indeed Australian Job Ads is down 9.2% annually. The series is just 0.9% higher than its low in August 2024 and has remained within a tight range of 2.1pts in the prior six months.

| ANZ-Indeed Job Ads (seasonally adjusted) | | |
|--|-------|-------------------|
| % m/m | % y/y | % vs 2019 average |
| -1.4 | -9.2 | +14.7 |

See page 4 for [technical](#) details

ANZ Economist, Sophia Angala

ANZ-Indeed Australian Job Ads has only declined 0.1% so far in 2025, and the series is up just 0.9% from its August low. The stabilisation in the series follows robust employment growth of 44k in January and an all-time high in the participation rate of 67.3%.

The unemployment rate ticked up to 4.1% in January and has remained within the tight 3.9-4.2% range for 11 consecutive months. Some of the stabilisation in the unemployment rate could be explained by the steady improvement in [market sector jobs growth](#) over 2024, with the accommodation and food services industry recording the largest rise in employment in the past year. Given the resilience of the labour market and stabilisation of leading indicators, we now expect the unemployment rate to peak at 4.2% in Q2 2025, before gradually declining to 3.9% by the end of 2026.

Indeed Senior Economist, Callam Pickering

While ANZ-Indeed Job Ads have been relatively stable since August, that hasn't been true regionally. Job Ads in Victoria and Tasmania have fallen considerably over that time frame, offset by gains in Queensland and Western Australia.

Since August, Job Ads have increased in around 60% of sectors, led by strong gains in food service, management and cleaning & sanitation roles. The biggest drag on Job Ads comes from education & training. Normally February is a seasonally strong month for education opportunities, but that certainly wasn't the case in 2025.

ANZ-Indeed Australian Job Ads declined 1.4% m/m in February



Source: ANZ-Indeed Australian Job Ads, Macrobond



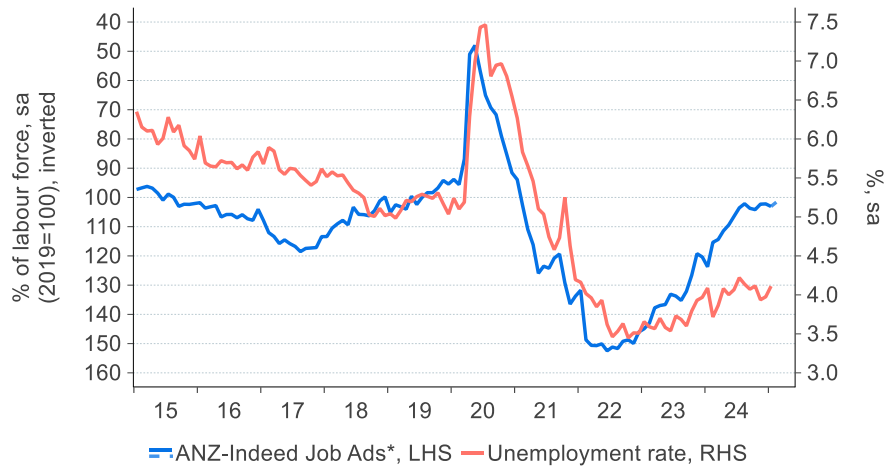
ANZ-Indeed Australian Job Ads, monthly average, index: 2019 = 100

| 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 | 121.2 | | 62.4 |
| 2022 | 154.6 | 154.7 | | 27.6 | 155.1 | | 28.0 |
| 2023 | 143.4 | 143.5 | | -7.2 | 144.0 | | -7.2 |
| 2024 | 119.7 | 119.8 | | -16.5 | 119.7 | | -16.9 |
| Jan 2021 | 81.0 | 95.1 | 2.6 | 0.4 | 97.9 | 6.9 | 4.4 |
| Feb 2021 | 104.8 | 103.9 | 9.3 | 7.9 | 104.6 | 6.9 | 14.5 |
| Mar 2021 | 115.1 | 112.7 | 8.5 | 28.7 | 111.7 | 6.8 | 25.4 |
| Apr 2021 | 115.6 | 117.7 | 4.4 | 136.7 | 118.2 | 5.9 | 135.2 |
| May 2021 | 125.1 | 128.0 | 8.8 | 178.1 | 122.8 | 3.9 | 133.8 |
| Jun 2021 | 125.0 | 125.7 | -1.8 | 125.4 | 124.9 | 1.7 | 118.6 |
| Jul 2021 | 125.9 | 126.1 | 0.3 | 95.4 | 125.3 | 0.4 | 100.1 |
| Aug 2021 | 122.4 | 121.2 | -3.9 | 75.6 | 125.4 | 0.1 | 83.9 |
| Sep 2021 | 124.3 | 118.8 | -2.0 | 66.6 | 126.6 | 1.0 | 71.3 |
| Oct 2021 | 134.2 | 128.9 | 8.4 | 62.2 | 129.4 | 2.2 | 62.4 |
| Nov 2021 | 147.2 | 139.1 | 8.0 | 61.4 | 132.6 | 2.5 | 55.1 |
| Dec 2021 | 132.3 | 136.7 | -1.8 | 47.4 | 135.0 | 1.8 | 47.5 |
| Jan 2022 | 121.8 | 135.1 | -1.2 | 42.0 | 136.4 | 1.0 | 39.3 |
| Feb 2022 | 154.2 | 153.2 | 13.5 | 47.4 | 154.4 | 13.2 | 47.6 |
| Mar 2022 | 157.9 | 155.4 | 1.4 | 37.8 | 155.1 | 0.5 | 38.9 |
| Apr 2022 | 152.8 | 155.9 | 0.3 | 32.5 | 156.1 | 0.6 | 32.1 |
| May 2022 | 153.1 | 155.8 | -0.1 | 21.7 | 157.3 | 0.7 | 28.0 |
| Jun 2022 | 158.0 | 159.0 | 2.0 | 26.5 | 158.1 | 0.5 | 26.6 |
| Jul 2022 | 155.7 | 157.3 | -1.1 | 24.7 | 158.3 | 0.1 | 26.3 |
| Aug 2022 | 159.9 | 158.8 | 0.9 | 31.0 | 158.2 | -0.1 | 26.1 |
| Sep 2022 | 162.4 | 156.5 | -1.5 | 31.7 | 157.9 | -0.2 | 24.7 |
| Oct 2022 | 162.1 | 156.2 | -0.2 | 21.2 | 157.4 | -0.3 | 21.6 |
| Nov 2022 | 167.3 | 158.4 | 1.4 | 13.8 | 156.8 | -0.4 | 18.3 |
| Dec 2022 | 149.6 | 154.2 | -2.6 | 12.8 | 155.6 | -0.8 | 15.2 |
| Jan 2023 | 141.2 | 153.4 | -0.5 | 13.6 | 153.6 | -1.3 | 12.6 |
| Feb 2023 | 152.8 | 151.8 | -1.0 | -0.9 | 151.2 | -1.6 | -2.1 |
| Mar 2023 | 149.9 | 147.3 | -3.0 | -5.2 | 149.0 | -1.5 | -4.0 |
| Apr 2023 | 142.4 | 146.5 | -0.5 | -6.0 | 147.1 | -1.3 | -5.8 |
| May 2023 | 144.4 | 146.8 | 0.2 | -5.8 | 145.7 | -0.9 | -7.4 |
| Jun 2023 | 141.9 | 143.2 | -2.5 | -9.9 | 145.2 | -0.4 | -8.2 |
| Jul 2023 | 141.8 | 144.0 | 0.6 | -8.5 | 144.9 | -0.2 | -8.5 |
| Aug 2023 | 147.5 | 146.3 | 1.6 | -7.9 | 144.0 | -0.6 | -9.0 |
| Sep 2023 | 148.5 | 142.8 | -2.4 | -8.8 | 142.0 | -1.4 | -10.0 |
| Oct 2023 | 144.3 | 137.7 | -3.5 | -11.8 | 138.9 | -2.2 | -11.8 |
| Nov 2023 | 139.8 | 130.4 | -5.4 | -17.7 | 135.1 | -2.7 | -13.9 |
| Dec 2023 | 125.8 | 131.2 | 0.6 | -14.9 | 131.7 | -2.5 | -15.3 |
| Jan 2024 | 123.7 | 134.9 | 2.8 | -12.1 | 129.2 | -1.9 | -15.9 |
| Feb 2024 | 127.7 | 126.3 | -6.3 | -16.8 | 127.1 | -1.6 | -15.9 |
| Mar 2024 | 126.7 | 125.4 | -0.8 | -14.9 | 125.1 | -1.6 | -16.0 |
| Apr 2024 | 118.8 | 122.6 | -2.2 | -16.3 | 123.0 | -1.7 | -16.4 |
| May 2024 | 118.6 | 120.5 | -1.7 | -17.9 | 120.4 | -2.1 | -17.4 |
| Jun 2024 | 114.8 | 117.7 | -2.3 | -17.8 | 117.8 | -2.2 | -18.9 |
| Jul 2024 | 112.6 | 115.1 | -2.2 | -20.1 | 115.9 | -1.6 | -20.0 |
| Aug 2024 | 114.6 | 113.7 | -1.2 | -22.3 | 115.2 | -0.6 | -20.0 |
| Sep 2024 | 121.8 | 115.9 | 1.9 | -18.8 | 115.3 | 0.0 | -18.8 |
| Oct 2024 | 124.0 | 116.5 | 0.6 | -15.4 | 115.6 | 0.3 | -16.8 |
| Nov 2024 | 123.6 | 114.5 | -1.8 | -12.2 | 115.8 | 0.2 | -14.3 |
| Dec 2024 | 109.8 | 114.9 | 0.4 | -12.4 | 115.7 | -0.1 | -12.2 |
| Jan 2025 | 106.4 | 116.4 | 1.3 | -13.7 | 115.5 | -0.2 | -10.6 |
| Feb 2025 | 116.2 | 114.7 | -1.4 | -9.2 | 115.2 | -0.3 | -9.4 |

Source: ANZ-Indeed Australian Job Ads

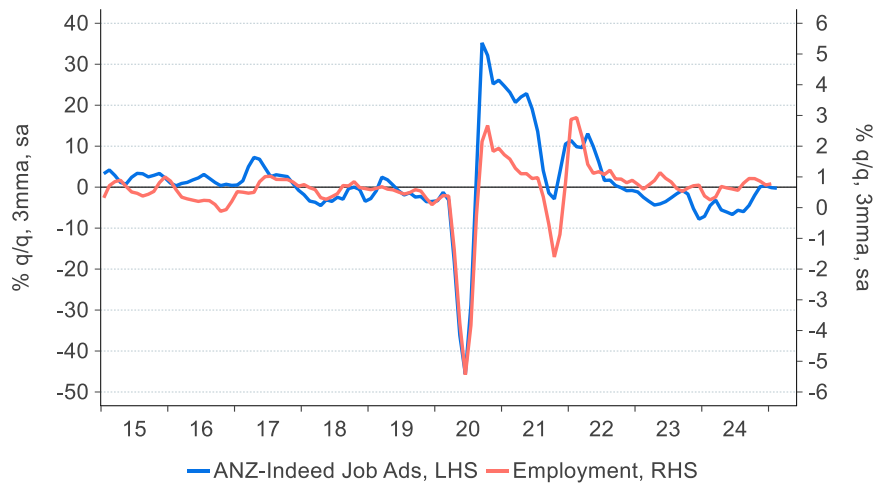
Charts

Figure 1. ANZ-Indeed Australian 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 Australian Job Ads and employment growth



Source: ANZ-Indeed Australian Job Ads, ABS, Macrobond

Figure 3. ANZ-Indeed Australian 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]

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