

ANZ-Indeed Australian Job Ads Media Release

6 November 2023



This is not personal advice.
It does not consider your financial
situation or goals. Please refer to
the Important Notice.

Contributors

Madeline Dunk

Economist

Madeline.Dunk@anz.com

Bansi Madhavani

Senior Economist

Bansi.Madhavani@anz.com

Adelaide Timbrell

Senior Economist

Adelaide.Timbrell@anz.com

Media & distribution enquiries

ANZ Media Relations

mediarel@anz.com

Contact

research@anz.com

X (Twitter)

@ANZ_Research

Next release:

November 2023 data

Expected release date:

Monday 4 December 2023

ANZ-Indeed Job Ads: momentum fades

ANZ-Indeed Australian Job Ads fell 3.0% m/m in October following a downward revision in September to -0.5% m/m from -0.1% m/m.¹ In trend terms, the series was down 1.2% m/m.

ANZ-Indeed Australian Job Ads has fallen 11.2% from the September 2022 peak but remains 44.9% higher than pre-COVID levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs Feb 2020 (pre-COVID)
ANZ-Indeed Job Ads	-3.0	-11.4	44.9

See page 4 for [technical details](#)

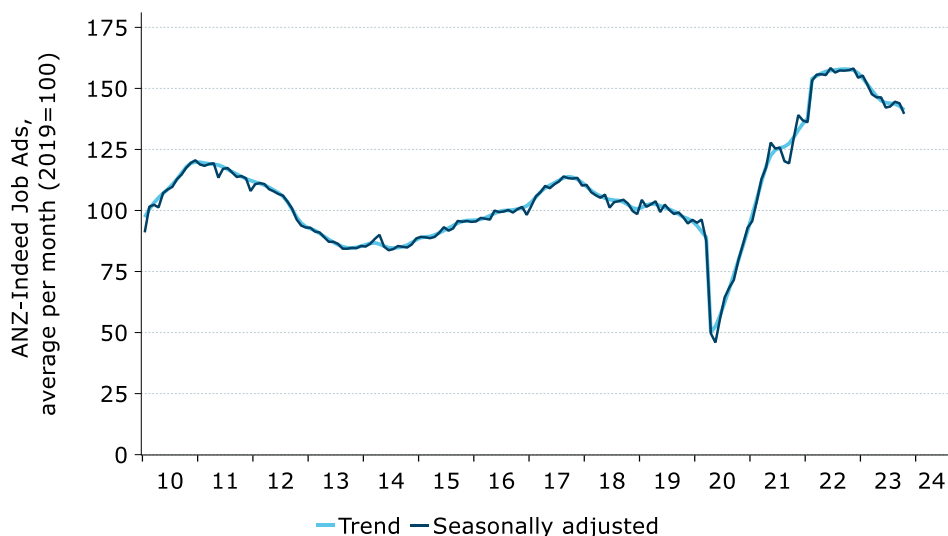
ANZ Economist, Madeline Dunk: ANZ-Indeed Australian Job Ads has declined 3.5% over the last two months, taking the series to its lowest level since January 2022. The number of Job Ads, however, is still elevated compared to historical levels.

Slack is slowly creeping into the labour market. Hours worked have been falling, recent jobs growth has been driven by part-time employment, youth unemployment has been rising and the underemployment rate has been moving up. This, along with the modest unwinding in job ads numbers, suggests the unemployment rate will rise further (Figure 1, page 3).

Indeed Senior Economist, Callam Pickering: The imbalance between labour demand and supply is gradually easing. Job Ads are down 11.4% over the past year, while Australia's population aged 15+ increased 2.8% over the year to September.

Recent weakness in Job Ads has been concentrated in NSW and Victoria, with a more modest subtraction from Queensland. Driving this year's decline in Job Ads is fewer opportunities in food preparation & service, software development and personal care, which offset more opportunities in healthcare and education.

ANZ-Indeed Australian Job Ads fell 3.0% m/m in October



Source: ANZ-Indeed Australian Job Ads, Macrobond



1. Seasonally adjusted and trend data have been rebased to 2019=100 in this release.

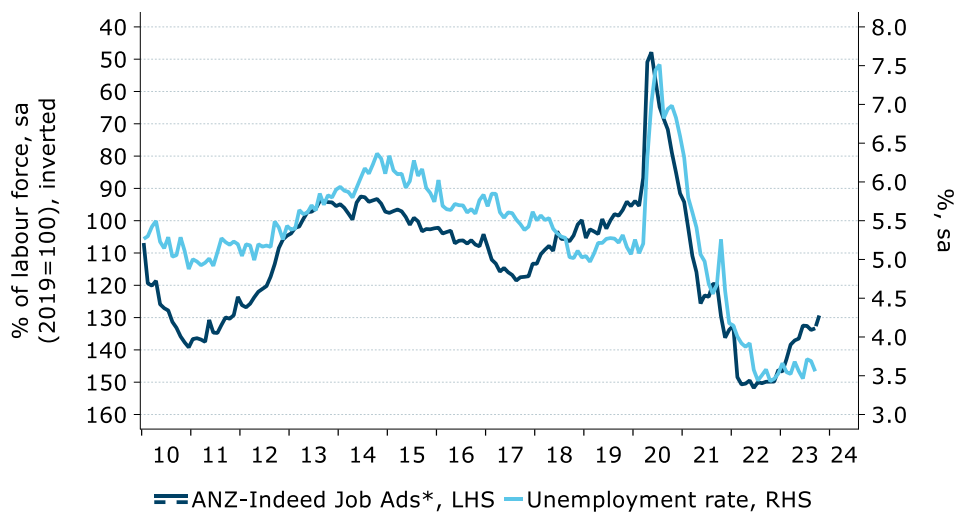
ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

Date	Original	Seasonally adjusted		Trend			
	Index	Index	Per cent change		Per cent change		
			Month	Year	Month	Year	
2013	87.2	87.4		-16.1	87.5		-16.0
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	121.5		62.9
2022	154.6	154.6		27.6	155.1		27.7
Jan 2019	89.7	104.4	5.9	-5.5	101.2	0.7	-7.8
Feb 2019	103.9	101.5	-2.7	-5.6	102.2	1.0	-5.5
Mar 2019	104.6	102.5	1.0	-3.5	102.7	0.5	-3.9
Apr 2019	101.9	103.8	1.2	-1.4	102.6	-0.2	-3.2
May 2019	98.2	99.4	-4.3	-6.7	101.9	-0.6	-3.0
Jun 2019	101.6	102.4	3.1	1.2	101.2	-0.7	-3.1
Jul 2019	100.9	100.2	-2.2	-3.1	100.5	-0.7	-3.6
Aug 2019	101.5	98.6	-1.6	-5.1	99.6	-0.9	-4.3
Sep 2019	104.5	99.2	0.7	-5.0	98.5	-1.1	-4.8
Oct 2019	103.4	97.2	-2.0	-5.4	97.4	-1.2	-4.8
Nov 2019	100.9	94.7	-2.6	-5.1	96.6	-0.8	-4.4
Dec 2019	89.0	96.2	1.6	-2.4	95.6	-1.1	-5.0
Jan 2020	81.1	95.0	-1.3	-9.0	93.8	-1.9	-7.3
Feb 2020	98.0	96.3	1.4	-5.1	91.4	-2.5	-10.6
Mar 2020	90.0	87.6	-9.0	-14.6	89.0	-2.6	-13.4
Apr 2020	48.0	49.7	-43.3	-52.1	50.2	-43.6	-51.0
May 2020	43.2	46.0	-7.5	-53.8	52.5	4.5	-48.5
Jun 2020	55.3	55.7	21.1	-45.7	56.9	8.5	-43.8
Jul 2020	65.4	64.4	15.7	-35.7	62.4	9.5	-38.0
Aug 2020	70.5	68.4	6.1	-30.6	67.9	8.9	-31.8
Sep 2020	76.8	71.6	4.7	-27.9	73.7	8.5	-25.2
Oct 2020	85.3	79.7	11.4	-18.0	79.7	8.1	-18.2
Nov 2020	93.2	86.2	8.2	-8.9	85.7	7.5	-11.3
Dec 2020	87.4	92.9	7.8	-3.4	91.8	7.2	-3.9
Jan 2021	81.0	95.7	2.9	0.7	98.1	6.8	4.6
Feb 2021	104.8	103.9	8.6	7.9	104.8	6.8	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	136.8	118.1	5.7	135.1
May 2021	125.1	127.8	8.7	178.2	122.6	3.8	133.6
Jun 2021	125.0	125.4	-1.9	125.3	124.8	1.8	119.2
Jul 2021	125.9	125.7	0.3	95.2	125.6	0.7	101.5
Aug 2021	122.4	120.2	-4.4	75.8	126.1	0.4	85.7
Sep 2021	124.3	119.3	-0.7	66.7	127.4	1.0	72.9
Oct 2021	134.2	129.5	8.6	62.5	130.0	2.0	63.1
Nov 2021	147.2	139.1	7.4	61.3	132.9	2.3	55.2
Dec 2021	132.3	136.9	-1.6	47.3	135.6	2.0	47.6
Jan 2022	121.8	136.1	-0.5	42.3	137.6	1.5	40.2
Feb 2022	154.2	153.2	12.5	47.4	154.0	11.9	47.0
Mar 2022	157.9	155.6	1.6	37.9	155.1	0.7	38.8
Apr 2022	152.8	155.8	0.1	32.5	156.2	0.7	32.3
May 2022	153.1	155.5	-0.2	21.6	156.9	0.5	28.0
Jun 2022	158.0	158.3	1.8	26.3	157.3	0.2	26.0
Jul 2022	155.7	156.5	-1.2	24.5	157.5	0.1	25.4
Aug 2022	159.9	157.3	0.5	30.9	157.8	0.2	25.1
Sep 2022	162.4	157.3	-0.1	31.8	157.9	0.1	23.9
Oct 2022	162.1	157.5	0.1	21.6	157.8	0.0	21.4
Nov 2022	167.3	158.2	0.4	13.7	157.4	-0.2	18.4
Dec 2022	149.6	154.4	-2.4	12.8	156.3	-0.8	15.3
Jan 2023	141.2	155.3	0.6	14.1	154.2	-1.3	12.1
Feb 2023	152.8	151.6	-2.3	-1.0	151.7	-1.6	-1.5
Mar 2023	149.9	147.6	-2.7	-5.2	149.2	-1.7	-3.8
Apr 2023	142.4	146.3	-0.9	-6.1	146.8	-1.6	-6.0
May 2023	144.4	146.3	0.0	-5.9	145.0	-1.3	-7.6
Jun 2023	141.9	142.1	-2.9	-10.2	144.1	-0.6	-8.4
Jul 2023	141.8	142.6	0.3	-8.9	143.9	-0.2	-8.7
Aug 2023	147.5	144.6	1.4	-8.1	143.6	-0.2	-9.0
Sep 2023	148.5	143.9	-0.5	-8.5	142.8	-0.6	-9.5
Oct 2023	144.3	139.6	-3.0	-11.4	141.1	-1.2	-10.6

Source: ANZ-Indeed Australian Job Ads

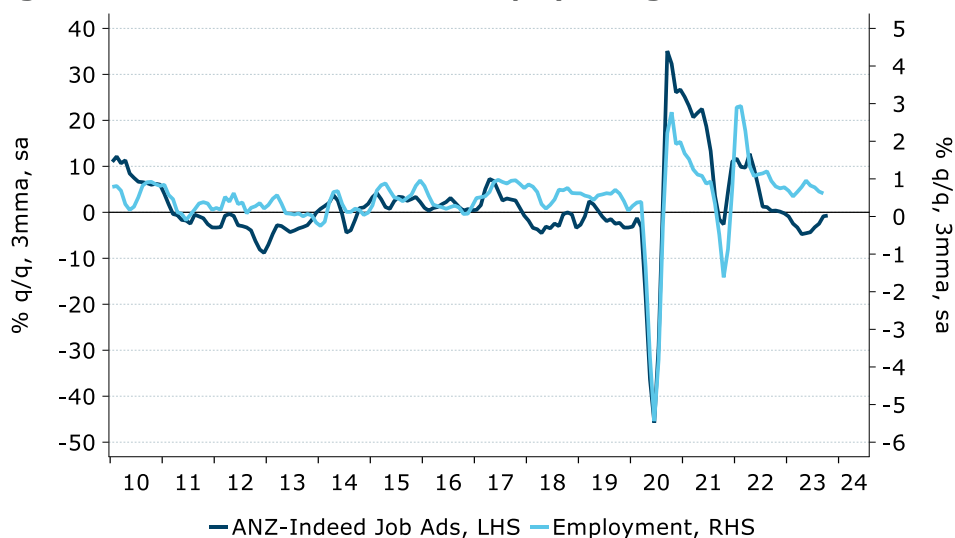
Charts

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

Seasonal adjustment and trend

X-11 ARIMA is used for seasonal adjustment. New and revised original monthly data can result in revisions to the seasonal factors for historical estimates.

The trend data series was suspended during the pandemic but was reinstated from the September 2022 release.

Recent changes

The series formerly known as ANZ Australian Job Ads has been updated and renamed ANZ-Indeed Australian Job Ads, effective from the March 2023 release.

- Original data from the ANZ Australian Job Ads series were revised from January 2018 to September 2022 for the ANZ-Indeed Australian Job Ads series, reflecting the addition of Indeed data. This has changed seasonally adjusted and trend estimates. SEEK data input ended in September 2022.
- The series is now an index using 2019 as the base (2019 average = 100).
- Historical data going back to 1975 is published [here](#).

Important notice

[4 April 2019]

This publication is published by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZBGL") in Australia. This publication is intended as thought-leadership material. It is not published with the intention of providing any direct or indirect recommendations relating to any financial product, asset class or trading strategy.

The information in this publication is not intended to influence any person to make a decision in relation to a financial product or class of financial products. It is general in nature and does not take account of the circumstances of any individual or class of individuals. Nothing in this publication constitutes a recommendation, solicitation or offer by ANZBGL or its branches or subsidiaries (collectively "ANZ") to you to acquire a product or service, or an offer by ANZ to provide you with other products or services. All information contained in this publication is based on information available at the time of publication. While this publication has been prepared in good faith, no representation, warranty, assurance or undertaking is or will be made, and no responsibility or liability is or will be accepted by ANZ in relation to the accuracy or completeness of this publication or the use of information contained in this publication. ANZ does not provide any financial, investment, legal or taxation advice in connection with this publication.