

ANZ-Indeed Australian Job Ads Media Release

5 February 2024



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

Catherine Birch

Senior Economist

Catherine.Birch@anz.com

Media & distribution enquiries

ANZ Media Relations

mediarel@anz.com

Contact

research@anz.com

X (Twitter)

@ANZ_Research

Next release:

February 2024 data

Expected release date:

Monday 4 March 2024

ANZ-Indeed Australian Job Ads: another rise

ANZ-Indeed Australian Job Ads rose 1.7% m/m in January following an upward revision in December to +0.6% m/m from +0.1% m/m. In trend terms, the series fell 0.1% m/m.

ANZ-Indeed Australian Job Ads has fallen 15.5% from the November 2022 peak but is still 39.9% higher than pre-pandemic levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs Feb 2020 (pre-COVID)
ANZ-Indeed Job Ads	+1.7	-13.0	+39.9

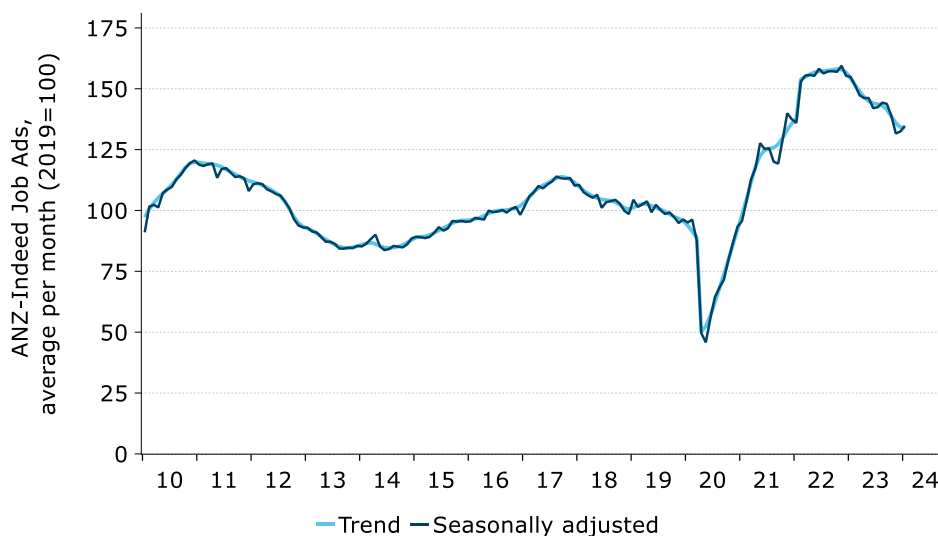
See page 4 for [technical details](#)

ANZ Economist, Madeline Dunk: ANZ-Indeed Job Ads has risen 2.3% over the past two months, following a steady decline over the previous 12 months. This stabilisation at a still-elevated level highlights the labour market's resilience. There is no doubt the labour market is cooling, but we do not expect to see a significant downturn anytime soon. NAB's business survey showed 79.9% of businesses reported labour as a constraint on their output in Q4, and the unemployment rate remains historically low at 3.9%, despite a pick-up over the past few months. We expect the unemployment rate to rise modestly to 4.2% by the end of the year.

Indeed Senior Economist, Callam Pickering: In January, the increase in ANZ-Indeed Job Ads was driven primarily by Victoria, which offset weakness in New South Wales and Queensland. That said, the overall decline in postings over the past year remains concentrated in New South Wales and Victoria.

The biggest contributors to January's gain came from management and software development. However, software development also made the biggest subtraction from annual growth, with January's increase ending 10 consecutive monthly declines. Overall, Job Ads in 86% of occupation groups are down over the year.

ANZ-Indeed Australian Job Ads were up 1.7% m/m in January



Source: ANZ-Indeed Australian Job Ads, Macrobond



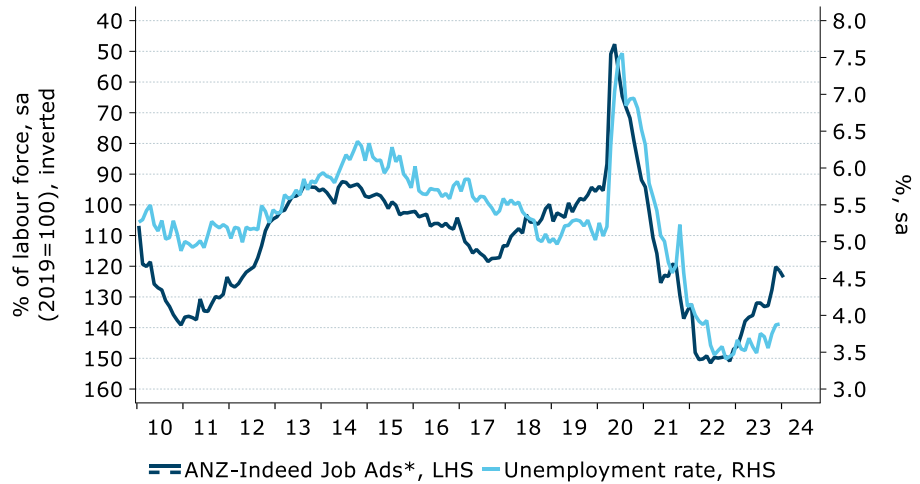
ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

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	98.6		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		62.7
2022	154.6	154.7		27.6	155.1		27.8
2023	143.4	143.4		-7.2	143.9		-7.2
Jan 2020	81.1	95.1	-1.3	-9.0	93.9	-1.9	-7.2
Feb 2020	98.0	96.3	1.3	-5.1	91.5	-2.6	-10.5
Mar 2020	90.0	87.6	-9.0	-14.6	89.0	-2.7	-13.3
Apr 2020	48.0	49.7	-43.3	-52.2	50.2	-43.6	-51.0
May 2020	43.2	45.8	-7.8	-53.9	52.4	4.3	-48.6
Jun 2020	55.3	55.5	21.3	-45.7	56.8	8.5	-43.8
Jul 2020	65.4	64.3	15.8	-35.8	62.3	9.5	-38.0
Aug 2020	70.5	68.3	6.2	-30.7	67.9	9.0	-31.9
Sep 2020	76.8	71.5	4.8	-27.9	73.8	8.7	-25.1
Oct 2020	85.3	79.6	11.3	-18.1	79.9	8.3	-18.0
Nov 2020	93.2	86.7	8.9	-8.6	85.9	7.6	-11.2
Dec 2020	87.4	93.2	7.5	-3.1	92.0	7.1	-3.8
Jan 2021	81.0	95.7	2.6	0.6	98.2	6.7	4.6
Feb 2021	104.8	103.7	8.4	7.8	104.7	6.6	14.5
Mar 2021	115.1	112.7	8.7	28.7	111.6	6.6	25.4
Apr 2021	115.6	117.5	4.3	136.7	118.0	5.7	135.0
May 2021	125.1	127.7	8.6	178.8	122.5	3.8	133.9
Jun 2021	125.0	125.3	-1.9	125.5	124.7	1.8	119.3
Jul 2021	125.9	125.5	0.2	95.2	125.4	0.6	101.4
Aug 2021	122.4	120.0	-4.4	75.8	125.8	0.3	85.4
Sep 2021	124.3	119.2	-0.7	66.7	127.2	1.1	72.4
Oct 2021	134.2	129.3	8.4	62.3	129.9	2.2	62.7
Nov 2021	147.2	139.9	8.3	61.4	133.1	2.4	54.9
Dec 2021	132.3	137.5	-1.8	47.5	135.8	2.0	47.5
Jan 2022	121.8	136.0	-1.1	42.1	137.6	1.4	40.2
Feb 2022	154.2	152.9	12.5	47.4	153.8	11.8	46.9
Mar 2022	157.9	155.4	1.6	37.9	154.9	0.7	38.8
Apr 2022	152.8	155.7	0.2	32.4	156.0	0.7	32.1
May 2022	153.1	155.3	-0.2	21.7	156.8	0.5	27.9
Jun 2022	158.0	158.2	1.9	26.3	157.2	0.2	26.0
Jul 2022	155.7	156.3	-1.2	24.5	157.3	0.1	25.4
Aug 2022	159.9	157.1	0.5	30.9	157.5	0.1	25.2
Sep 2022	162.4	157.2	0.0	31.8	157.8	0.2	24.1
Oct 2022	162.1	156.9	-0.2	21.4	158.1	0.2	21.7
Nov 2022	167.3	159.4	1.6	13.9	158.0	-0.1	18.7
Dec 2022	149.6	155.3	-2.6	13.0	156.7	-0.8	15.4
Jan 2023	141.2	154.8	-0.3	13.9	154.4	-1.5	12.1
Feb 2023	152.8	151.3	-2.3	-1.1	151.5	-1.8	-1.5
Mar 2023	149.9	147.3	-2.6	-5.2	148.8	-1.8	-3.9
Apr 2023	142.4	146.2	-0.8	-6.1	146.6	-1.5	-6.0
May 2023	144.4	146.2	0.0	-5.9	144.9	-1.2	-7.6
Jun 2023	141.9	142.0	-2.8	-10.2	144.0	-0.6	-8.4
Jul 2023	141.8	142.4	0.3	-8.9	143.7	-0.2	-8.6
Aug 2023	147.5	144.3	1.3	-8.2	143.1	-0.4	-9.1
Sep 2023	148.5	143.8	-0.3	-8.5	141.5	-1.1	-10.3
Oct 2023	144.3	138.9	-3.4	-11.5	138.7	-2.0	-12.2
Nov 2023	139.8	131.6	-5.3	-17.5	135.8	-2.1	-14.0
Dec 2023	125.8	132.5	0.6	-14.7	134.2	-1.2	-14.4
Jan 2024	121.5	134.7	1.7	-13.0	134.1	-0.1	-13.1

Source: ANZ-Indeed Australian Job Ads

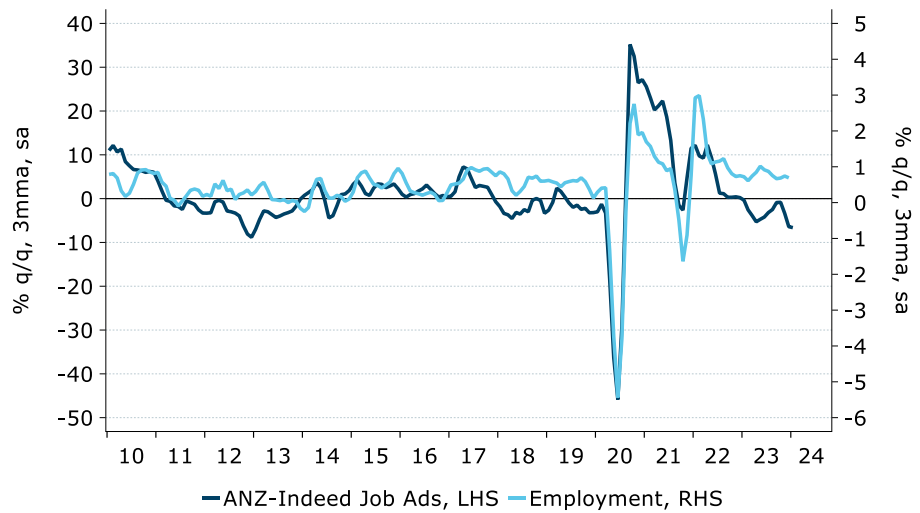
Charts

Figure 1. ANZ-Indeed Job Ads and the unemployment rate



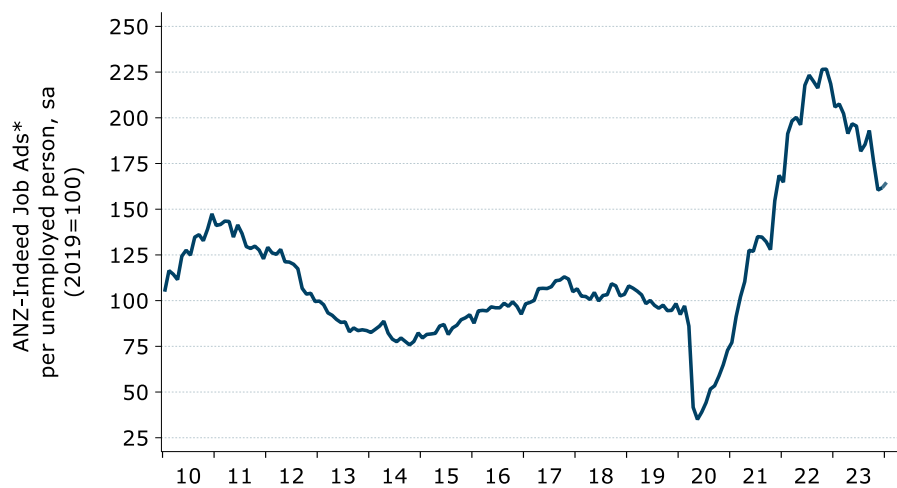
*Last observation uses previous month's labour force as a proxy.
Source: ANZ-Indeed Australian Job Ads, ABS, Macrobond

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: 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]

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.