

# ANZ-Indeed Australian Job Ads Media Release

2 December 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

**Sophia Angala**

Economist

Sophia.Angala@anz.com

**Catherine Birch**

Senior Economist

Catherine.Birch@anz.com

## Media &amp; distribution enquiries

**ANZ Media Relations**

mediarel@anz.com

## Contact

research@anz.com

X

@ANZ\_Research

**Next release:**

December 2024 data

**Expected release date:**

Monday 13 January 2025

## ANZ-Indeed Australian Job Ads: small decline

ANZ-Indeed Australian Job Ads fell 1.3% m/m in November, following an upwardly revised 0.7% m/m rise in October. In trend terms, the series was up 0.4% m/m.

ANZ-Indeed Australian Job Ads has fallen 27.6% from its peak in June 2022 but is still 15.1% above pre-pandemic levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs 2019 average
<b>ANZ-Indeed Job Ads</b>	-1.3	-11.5	+15.1

See page 4 for [technical details](#)

**ANZ Economist, Madeline Dunk:** ANZ-Indeed Australian Job Ads fell 1.3% m/m in November, although the series is still up 1.7% since its August low. It is possible some of the lift in September and October Job Ads reflected a pull-forward in end-of-year-related hiring. The coming months will determine whether the series resumes its previous downward trend.

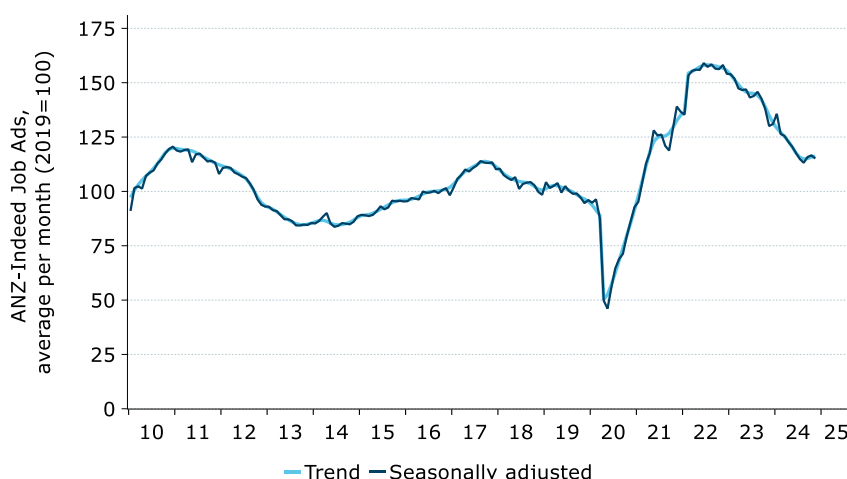
The unemployment rate remains historically low at 4.1% and has averaged 4.0% over the past year. Given the continued easing in wages growth, this suggests 'full employment' (ie the maximum level of employment that aligns with low and stable inflation) is consistent with an unemployment rate at or below 4%. This may mean the labour market is currently looser than full employment.

**Indeed Senior Economist, Callam Pickering:** At the state level, the November decline in Job Ads was largely broad-based, with the exception of Queensland. The largest falls were in Tasmania, Western Australia and Victoria. By comparison, Job Ads in Queensland rose for the third consecutive month, reaching its highest level since February 2023.

Christmas-related hiring continues to influence national trends, with a sharp fall in retail opportunities in November only partially offset by growing opportunities in food services ahead of the holidays. Overall, Christmas-related hiring has provided more uplift to Job Ads this year than last year.

Job Ads also rose considerably in education and personal care during November, which was more than offset by relatively small but broad-based declines elsewhere.

### ANZ-Indeed Australian Job Ads fell 1.3% m/m in November



Source: ANZ-Indeed Australian Job Ads, Macrobond



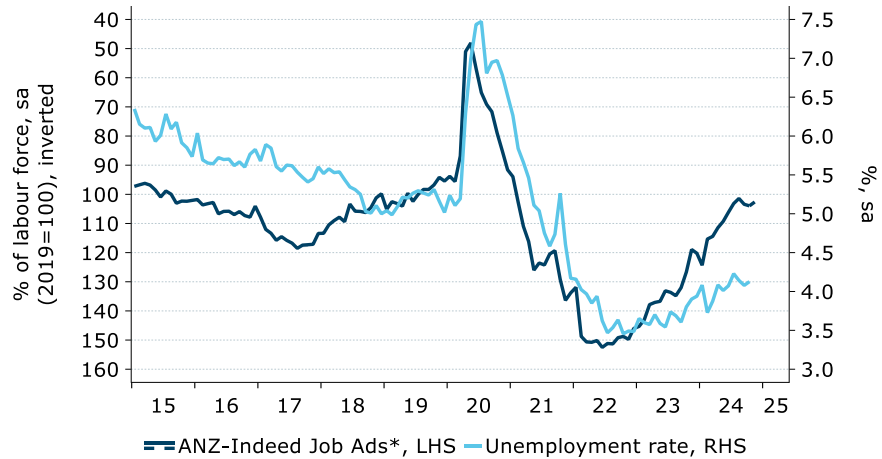
## ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

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		62.5
2022	154.6	154.6		27.6	155.1		28.0
2023	143.4	143.4		-7.2	144.1		-7.1
Jan 2020	81.1	94.8	-1.3	-9.1	93.7	-1.8	-7.5
Feb 2020	98.0	96.4	1.7	-5.1	91.4	-2.5	-10.7
Mar 2020	90.0	87.6	-9.1	-14.5	89.0	-2.5	-13.4
Apr 2020	48.0	49.8	-43.2	-52.1	50.3	-43.5	-51.0
May 2020	43.2	46.1	-7.4	-53.7	52.5	4.5	-48.5
Jun 2020	55.3	55.8	21.1	-45.5	57.1	8.7	-43.6
Jul 2020	65.4	64.6	15.7	-35.6	62.6	9.7	-37.7
Aug 2020	70.5	68.9	6.6	-30.4	68.2	8.9	-31.6
Sep 2020	76.8	71.3	3.6	-28.0	73.9	8.4	-25.0
Oct 2020	85.3	79.5	11.5	-18.2	79.7	7.8	-18.1
Nov 2020	93.2	86.2	8.4	-8.9	85.5	7.3	-11.4
Dec 2020	87.4	92.7	7.7	-3.4	91.6	7.1	-4.0
Jan 2021	81.0	95.2	2.7	0.5	97.9	6.9	4.5
Feb 2021	104.8	104.0	9.2	7.9	104.6	6.9	14.5
Mar 2021	115.1	112.8	8.5	28.7	111.7	6.8	25.4
Apr 2021	115.6	117.7	4.4	136.6	118.2	5.9	135.2
May 2021	125.1	128.1	8.8	178.0	122.8	3.9	133.8
Jun 2021	125.0	125.7	-1.8	125.4	124.9	1.7	118.8
Jul 2021	125.9	126.1	0.3	95.4	125.4	0.4	100.2
Aug 2021	122.4	120.9	-4.1	75.7	125.5	0.1	84.0
Sep 2021	124.3	118.8	-1.8	66.6	126.7	1.0	71.4
Oct 2021	134.2	128.9	8.5	62.2	129.4	2.1	62.4
Nov 2021	147.2	139.0	7.9	61.4	132.6	2.5	55.1
Dec 2021	132.3	136.7	-1.7	47.4	135.1	1.9	47.5
Jan 2022	121.8	135.3	-1.0	42.1	136.5	1.0	39.4
Feb 2022	154.2	153.3	13.3	47.5	154.5	13.2	47.6
Mar 2022	157.9	155.5	1.4	37.9	155.2	0.5	39.0
Apr 2022	152.8	156.0	0.3	32.5	156.2	0.7	32.1
May 2022	153.1	155.9	-0.1	21.7	157.3	0.7	28.1
Jun 2022	158.0	159.0	2.0	26.5	158.0	0.5	26.5
Jul 2022	155.7	157.3	-1.1	24.7	158.2	0.1	26.2
Aug 2022	159.9	158.4	0.7	31.0	158.1	-0.1	26.0
Sep 2022	162.4	156.5	-1.2	31.7	157.7	-0.2	24.5
Oct 2022	162.1	156.2	-0.1	21.2	157.3	-0.3	21.5
Nov 2022	167.3	158.2	1.2	13.8	156.8	-0.3	18.2
Dec 2022	149.6	154.1	-2.6	12.8	155.6	-0.7	15.2
Jan 2023	141.2	153.9	-0.1	13.8	153.7	-1.2	12.6
Feb 2023	152.8	151.9	-1.3	-0.9	151.4	-1.5	-2.0
Mar 2023	149.9	147.4	-2.9	-5.2	149.1	-1.5	-3.9
Apr 2023	142.4	146.6	-0.5	-6.0	147.1	-1.3	-5.8
May 2023	144.4	146.9	0.2	-5.8	145.7	-1.0	-7.4
Jun 2023	141.9	143.2	-2.5	-10.0	145.2	-0.3	-8.1
Jul 2023	141.8	143.9	0.5	-8.5	145.0	-0.1	-8.3
Aug 2023	147.5	145.8	1.4	-7.9	144.2	-0.6	-8.8
Sep 2023	148.5	142.7	-2.1	-8.8	142.2	-1.4	-9.8
Oct 2023	144.3	137.8	-3.4	-11.8	138.9	-2.3	-11.7
Nov 2023	139.8	130.1	-5.6	-17.8	135.0	-2.8	-13.9
Dec 2023	125.8	131.0	0.7	-15.0	131.6	-2.5	-15.5
Jan 2024	123.7	135.7	3.6	-11.8	129.1	-1.9	-16.0
Feb 2024	127.7	126.4	-6.8	-16.8	127.1	-1.5	-16.0
Mar 2024	126.7	125.5	-0.7	-14.8	125.2	-1.5	-16.0
Apr 2024	118.8	122.8	-2.2	-16.3	123.1	-1.7	-16.3
May 2024	118.6	120.6	-1.8	-17.9	120.4	-2.2	-17.4
Jun 2024	114.8	117.6	-2.5	-17.9	117.6	-2.3	-19.0
Jul 2024	112.6	114.9	-2.3	-20.2	115.7	-1.7	-20.3
Aug 2024	114.6	113.2	-1.5	-22.4	114.9	-0.6	-20.3
Sep 2024	121.8	115.8	2.3	-18.8	115.1	0.2	-19.0
Oct 2024	124.0	116.6	0.7	-15.4	115.8	0.6	-16.7
Nov 2024	124.7	115.1	-1.3	-11.5	116.3	0.4	-13.9

Source: ANZ-Indeed Australian Job Ads

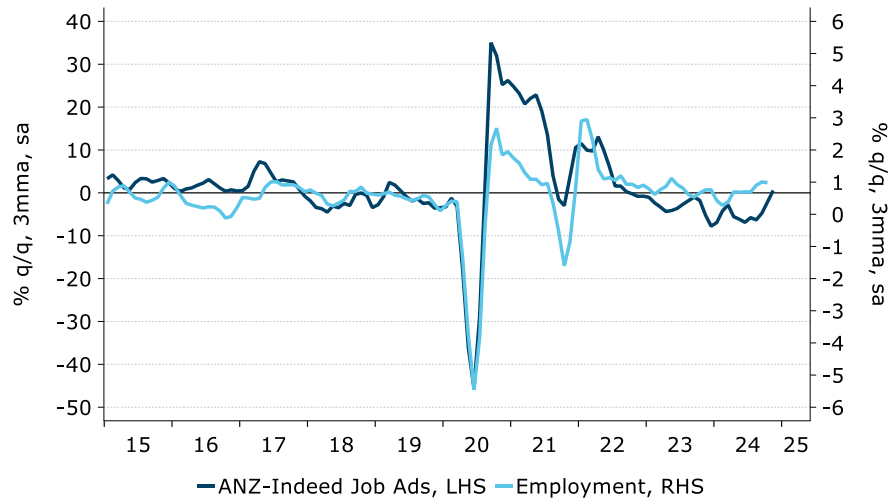
## Charts

**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]

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.