

ANZ-Indeed Australian Job Ads Media Release

13 January 2025



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 & distribution enquiries

ANZ Media Relations

mediarel@anz.com

Contact

research@anz.com

X

@ANZ_Research

Next release:

January 2025 data

Expected release date:

Monday 3 February 2025

ANZ-Indeed Australian Job Ads: small lift in Q4

ANZ-Indeed Australian Job Ads edged up 0.3% m/m in December, following a downwardly revised 1.8% m/m decline in November. In trend terms, the series was down 0.2% m/m.

ANZ-Indeed Australian Job Ads has fallen 27.8% from its peak in June 2022 but is still 14.7% above pre-pandemic levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs 2019 average
ANZ-Indeed Job Ads	0.3	-12.5	+14.7

See page 4 for [technical details](#)

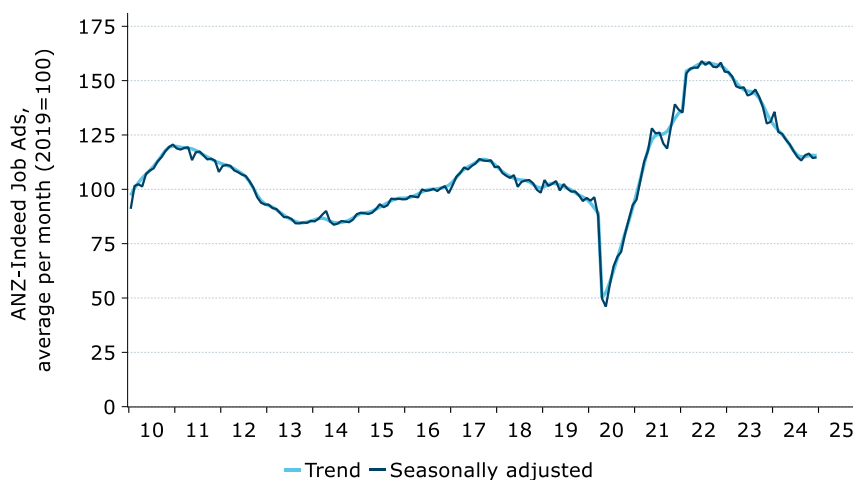
ANZ Economist, Madeline Dunk: ANZ-Indeed Australian Job Ads steadied in late 2024, with the series rising 0.5% q/q in Q4, the first quarterly rise since Q3 2022. This follows a cumulative decline of 13.8% over the first three quarters of the year (quarterly average).

The stabilisation in the series coincides with other data signalling resilience in the labour market. Australian Bureau of Statistics (ABS) job vacancies figures grew 4.2% q/q in the November quarter, the first rise since May 2022. The unemployment rate fell 0.2ppt to 3.9% in November and the underemployment rate dropped to a 19-month low of 6.1%. Full-time employment increased 52.6k and is up 110.3k over the last three months. While we do not foresee a sharp downswing in Job Ads in 2025, we do [expect some softening in employment growth](#) and a modest lift in the unemployment rate to 4.3%.

Indeed Senior Economist, Callam Pickering: In December, growth in Western Australia, South Australia and Queensland offset declines in New South Wales and Victoria, leading to modest growth nationally. We continue to have a bit of a two-speed job market with the decline in Job Ads for New South Wales and Victoria far exceeding those in other states and territories.

Hiring activity typically grinds to a halt during December, but there were some sectors, such as childcare, construction and some healthcare professions, where hiring ramped up towards the end of the year. Christmas-exposed sectors, such as retail and food services, also held up surprisingly well during December.

ANZ-Indeed Australian Job Ads rose 0.3% m/m in December



Source: ANZ-Indeed Australian Job Ads, Macrobond



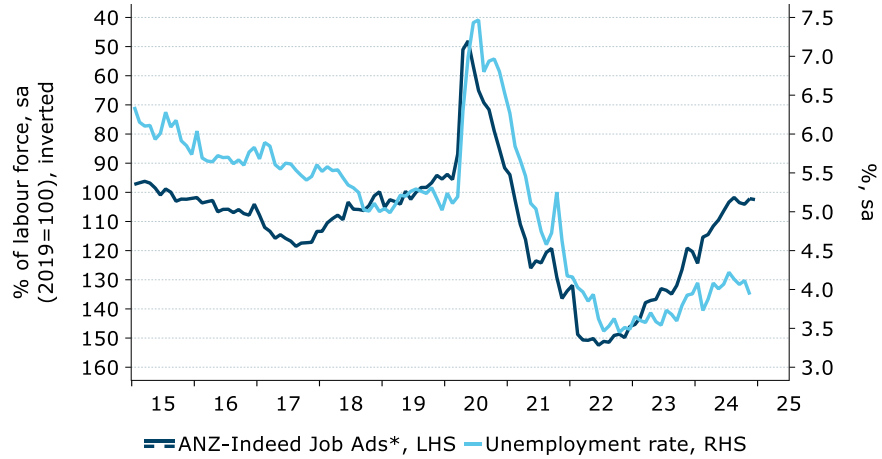
ANZ-Indeed Australian Job Ads, monthly average, index: 2019 = 100

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	121.2		62.4
2022	154.6	154.6		27.6	155.1		28.0
2023	143.4	143.4		-7.2	144.0		-7.1
2024	119.7	119.8		-16.5	119.6		-17.0
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	136.7	118.2	5.9	135.3
May 2021	125.1	128.1	8.8	178.0	122.8	3.9	133.8
Jun 2021	125.0	125.7	-1.9	125.4	124.9	1.7	118.7
Jul 2021	125.9	126.1	0.3	95.4	125.3	0.4	100.1
Aug 2021	122.4	121.0	-4.0	75.6	125.4	0.1	83.9
Sep 2021	124.3	118.7	-1.9	66.6	126.6	1.0	71.3
Oct 2021	134.2	128.8	8.5	62.1	129.4	2.2	62.3
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	135.1	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	0.6	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	158.1	0.5	26.6
Jul 2022	155.7	157.3	-1.1	24.7	158.2	0.1	26.2
Aug 2022	159.9	158.5	0.8	31.0	158.1	-0.1	26.0
Sep 2022	162.4	156.4	-1.4	31.7	157.7	-0.2	24.5
Oct 2022	162.1	156.2	-0.1	21.2	157.3	-0.3	21.6
Nov 2022	167.3	158.3	1.4	13.8	156.8	-0.3	18.2
Dec 2022	149.6	154.1	-2.6	12.8	155.7	-0.7	15.3
Jan 2023	141.2	153.9	-0.2	13.8	153.7	-1.2	12.7
Feb 2023	152.8	151.9	-1.3	-0.9	151.4	-1.6	-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	147.2	-1.3	-5.8
May 2023	144.4	146.9	0.2	-5.8	145.8	-1.0	-7.3
Jun 2023	141.9	143.2	-2.6	-10.0	145.2	-0.4	-8.1
Jul 2023	141.8	143.9	0.5	-8.5	144.9	-0.2	-8.4
Aug 2023	147.5	145.9	1.4	-8.0	144.0	-0.6	-8.9
Sep 2023	148.5	142.6	-2.3	-8.8	142.0	-1.4	-10.0
Oct 2023	144.3	137.7	-3.5	-11.8	138.8	-2.2	-11.7
Nov 2023	139.8	130.3	-5.4	-17.7	135.0	-2.8	-13.9
Dec 2023	125.8	131.0	0.6	-15.0	131.6	-2.5	-15.4
Jan 2024	123.7	135.7	3.5	-11.8	129.1	-1.9	-16.0
Feb 2024	127.7	126.4	-6.8	-16.8	127.2	-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	-16.4
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	117.7	-2.3	-19.0
Jul 2024	112.6	114.8	-2.3	-20.2	115.7	-1.7	-20.2
Aug 2024	114.6	113.3	-1.4	-22.4	114.9	-0.6	-20.2
Sep 2024	121.8	115.7	2.1	-18.9	115.0	0.1	-19.0
Oct 2024	124.0	116.4	0.7	-15.4	115.4	0.4	-16.8
Nov 2024	123.6	114.4	-1.8	-12.2	115.7	0.2	-14.3
Dec 2024	109.8	114.7	0.3	-12.5	115.5	-0.2	-12.3

Source: ANZ-Indeed Australian Job Ads

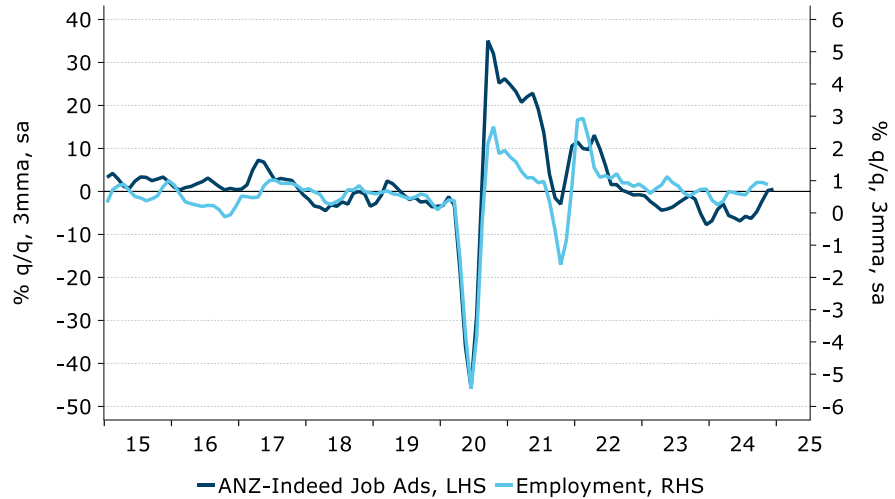
Charts

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.