

# ANZ-Indeed Australian Job Ads Media Release

1 July 2024



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[@ANZ\\_Research](https://twitter.com/ANZ_Research)**Next release:**

July 2024 data

**Expected release date:**

Tuesday 6 August 2024

## ANZ-Indeed Australian Job Ads: five consecutive declines

ANZ-Indeed Australian Job Ads declined 2.2% m/m in June. In trend terms, the series was down 2.0% m/m.

While ANZ-Indeed Job Ads has fallen 25.8% from its peak in June 2022, the series is still 17.8% above pre-pandemic levels.

	Seasonally adjusted		
	% m/m	% y/y	% vs 2019 average
<b>ANZ-Indeed Job Ads</b>	-2.2	-17.6	+17.8

See page 4 for [technical details](#)

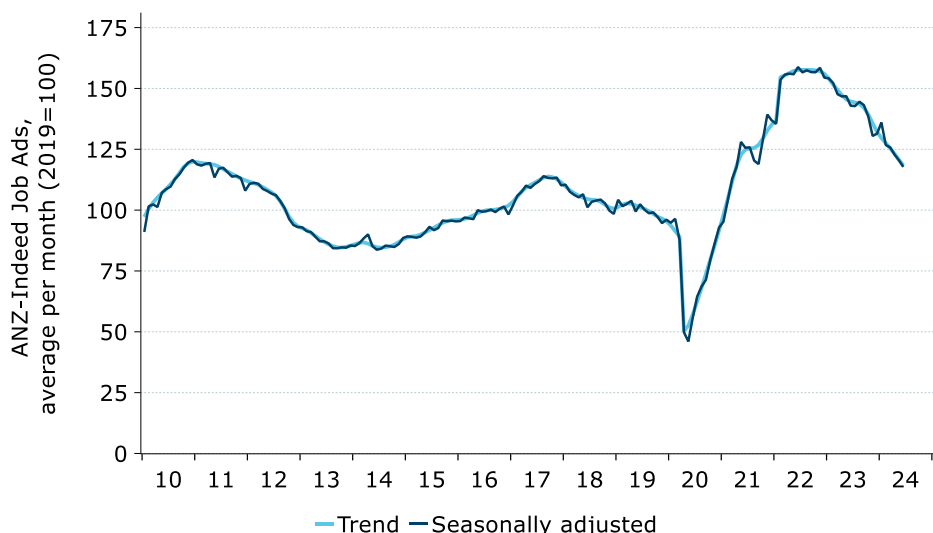
**ANZ Economist, Madeline Dunk:** The pace of declines in ANZ-Indeed Australian Job Ads has intensified, with the series down 7.1% q/q in Q2 compared to 3.0% q/q in Q1. Despite this continued moderation, the level of Job Ads is still well above pre-pandemic levels.

We're seeing a similar story in other parts of the labour market, with indicators easing from strong starting positions. So far, a lot of the adjustment in the labour market has been through hours worked. The [hours-based underutilisation rate](#), which the RBA now considers when thinking about full employment, has risen from its low of 4.5% in Q4 2022 to 5.3% in Q2 2024. But with average hours worked per person back in line with the long-run trend, we think the pace of employment growth will slow from here. That said, we only expect a modest lift in the unemployment rate to 4.3%.

**Indeed Senior Economist, Callam Pickering:** In June, the decline in ANZ-Indeed Job Ads was concentrated in Victoria and Western Australia, which offset some modest gains in New South Wales and Queensland. Overall, around 85% of the annual decline in Job Ads was driven by New South Wales and Victoria. Labour market conditions elsewhere are proving more resilient.

Job Ads dropped in June on the back of lower demand for cleaners, tradies and food service workers. Over the past year though the decline in Job Ads has been relatively broad-based, with Job Ads down in 86% of occupational categories.

### ANZ-Indeed Australian Job Ads declined 2.2% m/m in June



Source: ANZ-Indeed Australian Job Ads, Macrobond



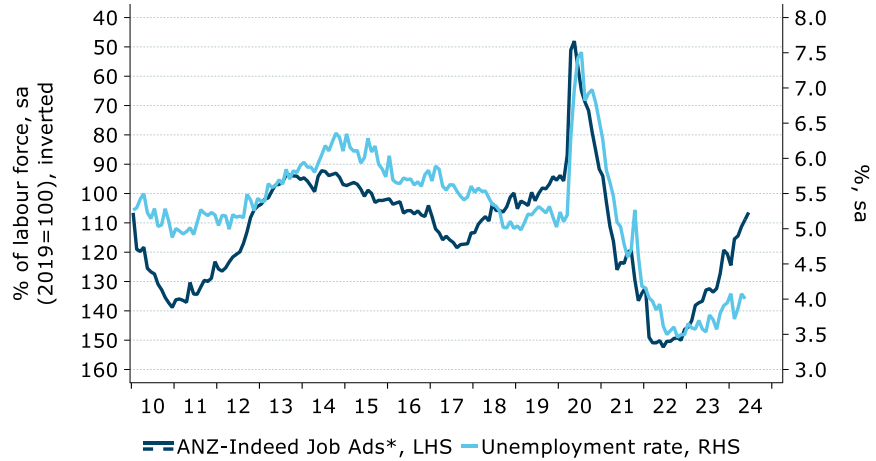
## ANZ-Indeed Australian Job Ads, monthly average, index: 2019=100

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	121.3		62.6
2022	154.6	154.6		27.6	155.1		27.9
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	87.7	-9.1	-14.5	89.1	-2.5	-13.3
Apr 2020	48.0	49.8	-43.2	-52.1	50.3	-43.5	-51.0
May 2020	43.2	46.0	-7.6	-53.7	52.6	4.5	-48.4
Jun 2020	55.3	55.7	21.1	-45.6	57.0	8.5	-43.7
Jul 2020	65.4	64.5	15.7	-35.7	62.5	9.5	-37.9
Aug 2020	70.5	68.6	6.3	-30.6	68.0	8.9	-31.7
Sep 2020	76.8	71.4	4.1	-28.0	73.8	8.5	-25.1
Oct 2020	85.3	79.5	11.4	-18.2	79.7	8.0	-18.1
Nov 2020	93.2	86.3	8.5	-8.8	85.6	7.4	-11.3
Dec 2020	87.4	92.8	7.6	-3.4	91.7	7.2	-4.0
Jan 2021	81.0	95.3	2.7	0.5	98.0	6.9	4.6
Feb 2021	104.8	104.1	9.3	8.0	104.7	6.9	14.6
Mar 2021	115.1	112.9	8.4	28.7	111.8	6.8	25.5
Apr 2021	115.6	117.8	4.3	136.6	118.3	5.8	135.2
May 2021	125.1	128.0	8.7	178.2	122.8	3.8	133.7
Jun 2021	125.0	125.6	-1.9	125.4	124.9	1.6	118.9
Jul 2021	125.9	125.8	0.2	95.1	125.4	0.4	100.7
Aug 2021	122.4	120.3	-4.3	75.5	125.5	0.1	84.6
Sep 2021	124.3	118.9	-1.2	66.7	126.8	1.0	71.8
Oct 2021	134.2	129.0	8.5	62.3	129.5	2.1	62.5
Nov 2021	147.2	139.3	7.9	61.4	132.7	2.5	55.1
Dec 2021	132.3	136.9	-1.7	47.4	135.2	1.9	47.4
Jan 2022	121.8	135.5	-1.0	42.1	136.7	1.1	39.5
Feb 2022	154.2	153.6	13.4	47.5	154.7	13.2	47.7
Mar 2022	157.9	155.7	1.4	37.9	155.4	0.5	39.0
Apr 2022	152.8	156.1	0.3	32.5	156.3	0.6	32.1
May 2022	153.1	155.8	-0.2	21.7	157.2	0.6	28.0
Jun 2022	158.0	158.8	1.9	26.4	157.6	0.3	26.2
Jul 2022	155.7	156.6	-1.4	24.5	157.6	0.0	25.8
Aug 2022	159.9	157.5	0.5	30.8	157.6	0.0	25.6
Sep 2022	162.4	156.7	-0.5	31.8	157.6	0.0	24.3
Oct 2022	162.1	156.7	0.0	21.4	157.5	-0.1	21.6
Nov 2022	167.3	158.5	1.2	13.8	157.1	-0.2	18.5
Dec 2022	149.6	154.4	-2.6	12.8	156.0	-0.7	15.4
Jan 2023	141.2	154.2	-0.2	13.8	154.0	-1.3	12.7
Feb 2023	152.8	152.2	-1.3	-0.9	151.6	-1.6	-2.0
Mar 2023	149.9	147.6	-3.0	-5.2	149.3	-1.5	-3.9
Apr 2023	142.4	146.7	-0.6	-6.0	147.3	-1.4	-5.8
May 2023	144.4	146.8	0.1	-5.8	145.5	-1.2	-7.4
Jun 2023	141.9	142.9	-2.7	-10.0	144.6	-0.6	-8.3
Jul 2023	141.8	142.8	-0.1	-8.8	144.2	-0.3	-8.5
Aug 2023	147.5	144.6	1.3	-8.2	143.6	-0.4	-8.9
Sep 2023	148.5	143.2	-1.0	-8.6	142.1	-1.1	-9.8
Oct 2023	144.3	138.5	-3.2	-11.6	139.3	-1.9	-11.5
Nov 2023	139.8	130.5	-5.8	-17.7	135.7	-2.6	-13.7
Dec 2023	125.8	131.4	0.7	-14.9	132.2	-2.5	-15.2
Jan 2024	123.7	136.0	3.5	-11.8	129.6	-2.0	-15.8
Feb 2024	127.7	126.8	-6.8	-16.7	127.5	-1.6	-15.9
Mar 2024	126.7	125.8	-0.8	-14.8	125.4	-1.6	-16.0
Apr 2024	118.8	122.8	-2.3	-16.3	123.1	-1.8	-16.4
May 2024	118.6	120.5	-1.9	-18.0	120.7	-2.0	-17.0
Jun 2024	115.4	117.8	-2.2	-17.6	118.3	-2.0	-18.2

Source: ANZ-Indeed Australian Job Ads

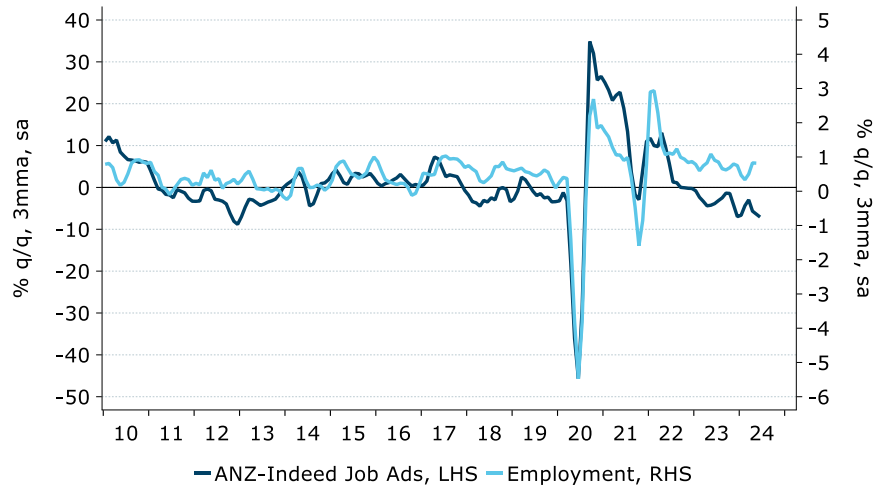
## Charts

**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

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[4 April 2019]

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