

# ANZ-Indeed Australian Job Ads

7 April 2026

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## A retreat in March

ANZ-Indeed Australian Job Ads fell 3.1% m/m in March following a 3.2% m/m rise in February. The trend series rose 0.3% m/m but was down 0.3% in annual terms.

ANZ-Indeed Job Ads (seasonally adjusted)		
% m/m	% y/y	% vs 2010–19 average
-3.1	-0.6	+13.7

See page 4 for technical details

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**Next release:**  
April 2026 data

**Expected release date:**  
Monday 4 May 2026

### ANZ Economist, Aaron Luk, commented:

ANZ-Indeed Australian Job Ads fell by 3.1% m/m in March, reversing most of the 3.2% m/m increase recorded in February.

ABS Job Vacancies rose 2.7% in the three months to February, driven by a 3.2% q/q rise in the private sector. This is consistent with the pick-up in our Job Ads series over the same period. The fall in Job Ads in March followed the unemployment rate rising to 4.3% in February 2026.

The minutes of the March RBA Monetary Policy Board meeting noted that a prolonged conflict in the Middle East has the potential to lead to a reduction in labour demand. The Board also suggested “a rise in the cost of living could prompt workers to enter the labour market, as had been the case two years earlier, reducing labour market tightness”. Other comments were less bearish about the labour market in the near term.

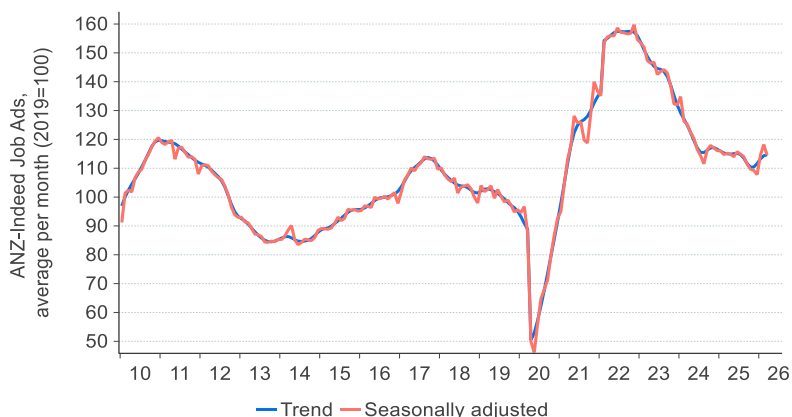
We expect the labour market to soften in the coming year as a result of rate hikes and softening economic activity. We forecast the unemployment rate to lift to around 4.6% in Q1 2027 and move broadly sideways through the year to 4.5% in Q4 2027. We forecast the economy will grow below its potential rate through both 2026 (1.3% y/y to Q4) and 2027 (1.8% y/y to Q4), limiting the opportunity for the labour market to retighten in that time.

### Indeed Senior Economist, Callam Pickering, commented:

Upward momentum ground to a halt in March, with a broad-based decline across almost every state and territory. Job Ads fell considerably in New South Wales, Queensland and Victoria, although opportunities remain well above their levels at the end of 2025.

The monthly decline was concentrated in education, nursing, personal care and retail. That more than offset gains in project management roles and engineering, which have been supported recently by graduate hiring. Job Ads for occupations highly exposed to the conflict in the Middle East, such as logistics and transport, were largely unchanged in March.

### ANZ-Indeed Australian Job Ads fell 3.1% m/m in March



Source: ANZ-Indeed Australian Job Ads, Macrobond



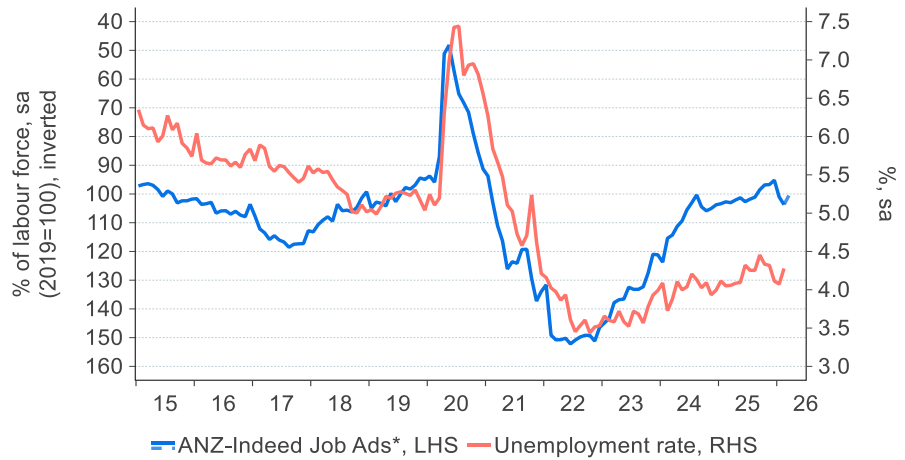
## ANZ-Indeed Australian Job Ads, monthly average, index: 2019 = 100

Date	Original	Seasonally adjusted		Trend			
	Index	Index	Per cent change		Per cent change		
			Month	Year	Month	Year	
2014	86.1	86.1		-1.4	85.7		-1.9
2015	92.2	92.2		7.1	92.3		7.7
2016	98.6	98.7		7.0	99.0		7.3
2017	110.1	110.1		11.6	110.3		11.4
2018	104.2	104.2		-5.4	104.6		-5.1
2019	100.0	100.0		-4.0	100.0		-4.4
2020	74.5	74.5		-25.5	74.4		-25.6
2021	121.1	121.2		62.7	121.5		63.2
2022	154.6	154.7		27.7	154.9		27.5
2023	143.4	143.5		-7.2	143.8		-7.2
2024	119.7	119.9		-16.5	119.8		-16.7
Jan 2021	81.0	95.0	2.6	0.4	97.8	6.9	5.0
Feb 2021	104.8	104.3	9.7	7.8	104.5	6.8	15.0
Mar 2021	115.1	112.9	8.3	28.7	111.6	6.7	25.6
Apr 2021	115.6	117.9	4.4	136.2	117.8	5.6	133.6
May 2021	125.1	128.1	8.7	177.4	122.4	3.8	131.6
Jun 2021	125.0	125.7	-1.9	124.8	124.9	2.1	118.4
Jul 2021	125.9	126.1	0.3	95.1	126.2	1.0	102.5
Aug 2021	122.4	119.8	-5.0	76.3	126.9	0.6	87.6
Sep 2021	124.3	118.7	-0.9	66.8	128.0	0.9	74.4
Oct 2021	134.2	129.0	8.7	62.2	130.1	1.6	63.8
Nov 2021	147.2	140.0	8.5	61.5	132.6	1.9	55.2
Dec 2021	132.3	136.8	-2.3	47.8	134.8	1.6	47.2
Jan 2022	121.8	135.1	-1.2	42.2	136.3	1.1	39.3
Feb 2022	154.2	153.6	13.6	47.3	154.3	13.2	47.6
Mar 2022	157.9	155.5	1.3	37.8	155.1	0.5	39.0
Apr 2022	152.8	155.9	0.3	32.3	156.1	0.7	32.4
May 2022	153.1	155.9	0.0	21.7	157.0	0.6	28.3
Jun 2022	158.0	158.6	1.8	26.2	157.5	0.3	26.1
Jul 2022	155.7	157.1	-1.0	24.6	157.4	0.0	24.8
Aug 2022	159.9	156.9	-0.1	31.0	157.3	0.0	24.0
Sep 2022	162.4	156.6	-0.2	31.8	157.4	0.1	23.0
Oct 2022	162.1	156.8	0.1	21.5	157.5	0.0	21.0
Nov 2022	167.3	159.8	1.9	14.1	157.2	-0.2	18.5
Dec 2022	149.6	154.6	-3.2	13.0	156.0	-0.8	15.7
Jan 2023	141.2	153.5	-0.7	13.6	153.7	-1.5	12.7
Feb 2023	152.8	152.0	-1.0	-1.0	151.1	-1.7	-2.1
Mar 2023	149.9	147.3	-3.1	-5.3	148.7	-1.5	-4.1
Apr 2023	142.4	146.4	-0.6	-6.2	146.8	-1.3	-5.9
May 2023	144.4	146.8	0.3	-5.9	145.3	-1.0	-7.5
Jun 2023	141.9	142.5	-2.9	-10.2	144.6	-0.5	-8.2
Jul 2023	141.8	143.5	0.7	-8.6	144.3	-0.2	-8.3
Aug 2023	147.5	144.2	0.5	-8.1	143.5	-0.5	-8.8
Sep 2023	148.5	143.0	-0.8	-8.6	141.8	-1.2	-9.9
Oct 2023	144.3	138.7	-3.0	-11.5	138.9	-2.1	-11.8
Nov 2023	139.8	132.3	-4.6	-17.2	135.2	-2.6	-14.0
Dec 2023	125.8	131.9	-0.3	-14.7	131.8	-2.5	-15.5
Jan 2024	123.7	134.8	2.2	-12.1	129.2	-2.0	-15.9
Feb 2024	127.7	126.3	-6.3	-16.9	127.1	-1.7	-15.9
Mar 2024	126.7	125.2	-0.9	-15.0	124.9	-1.7	-16.0
Apr 2024	118.8	122.4	-2.3	-16.4	122.4	-2.0	-16.6
May 2024	118.6	120.4	-1.6	-18.0	119.6	-2.3	-17.7
Jun 2024	114.8	116.5	-3.2	-18.2	117.1	-2.2	-19.0
Jul 2024	112.6	114.4	-1.8	-20.3	115.5	-1.3	-19.9
Aug 2024	114.6	111.5	-2.5	-22.7	115.4	-0.1	-19.6
Sep 2024	121.8	116.3	4.3	-18.7	116.2	0.7	-18.0
Oct 2024	124.0	117.9	1.4	-15.0	117.1	0.7	-15.7
Nov 2024	123.6	117.0	-0.8	-11.6	117.1	0.1	-13.4
Dec 2024	109.8	116.1	-0.8	-12.0	116.6	-0.5	-11.6
Jan 2025	106.4	116.1	0.0	-13.9	115.9	-0.6	-10.3
Feb 2025	116.4	114.7	-1.2	-9.2	115.3	-0.5	-9.2
Mar 2025	116.9	115.2	0.4	-8.0	115.0	-0.3	-7.9
Apr 2025	111.5	114.9	-0.3	-6.1	114.9	-0.1	-6.1
May 2025	111.8	114.0	-0.8	-5.3	115.1	0.1	-3.8
Jun 2025	114.1	115.7	1.6	-0.7	115.2	0.1	-1.6
Jul 2025	113.3	114.9	-0.7	0.5	114.8	-0.4	-0.7
Aug 2025	116.6	114.0	-0.8	2.2	113.5	-1.1	-1.7
Sep 2025	117.3	111.5	-2.3	-4.2	111.7	-1.6	-3.9
Oct 2025	116.0	109.7	-1.6	-7.0	110.4	-1.2	-5.7
Nov 2025	115.0	109.3	-0.4	-6.6	110.4	0.1	-5.7
Dec 2025	101.2	107.8	-1.4	-7.2	111.6	1.1	-4.3
Jan 2026	104.9	114.5	6.3	-1.3	113.2	1.4	-2.3
Feb 2026	119.6	118.2	3.2	3.1	114.3	1.0	-0.9
Mar 2026	116.5	114.6	-3.1	-0.6	114.7	0.3	-0.3

Source: ANZ-Indeed Australian Job Ads

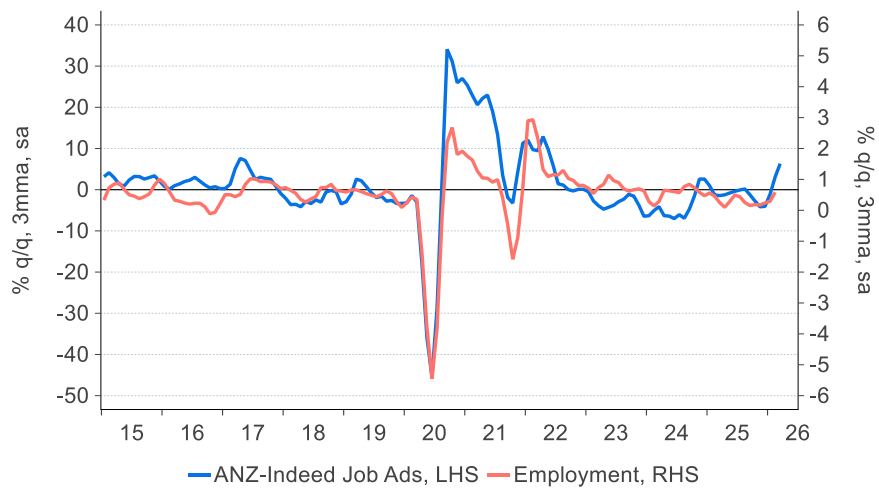
## Charts

**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.

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Last updated: 25 June 2025

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