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July Lift

- Job ads recover some ground in July after June's dip
- All regions have job ads higher than a year ago; mixed in July
- Pullback in job ads connected to property market extends
- Human Resources & Recruitment job ads remain high

OVERVIEW

SEEK NEW JOB ADS

	Jul-20	Jul-21	May-22	Jun-22	Jul-22
m/m % change	14.5	-0.9	2.0	-5.3	1.3
m/m % change (trend)	6.3	-1.1	0.6	0.0	-0.4
3m/3m	-9.4	16.7	7.0	4.9	2.2
Ann % change (m/m)	-31.3	83.1	16.4	6.5	8.8
Ann % change (3m/3m)	-43.1	118.6	18.9	13.2	10.5
Ann % change (12m/12m)	-20.5	27.1	40.6	33.1	27.7

Seasonally adjusted unless otherwise indicated

Job ads recovered some lost ground in July, as they rose 1.3% following June's 5.3% decline. This sees job ads 4.1% below their record level set back in May. But it is still too early to conclusively conclude that job ads have peaked in this cycle. Job ads can bounce around from month to month. That said, it is notable that the trend measure running through them eased 0.4% in July, its first monthly slippage since September last year in the wake of Delta arriving in the country.

Regionally diverse

There was certainly no uniformity in the change in monthly job ads across regions, with a wide range of ups and downs bookended by Taranaki's 13% decline and Gisborne's 15% increase. Many of July's regional moves were in the opposite direction to those recorded in June. Despite the monthly volatility, job ads in all regions are higher than a year earlier.

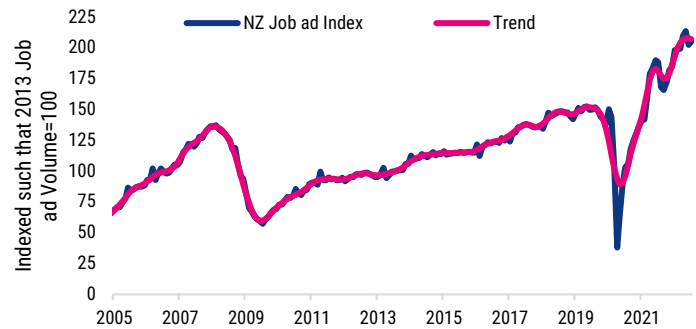
Property market watching

By industry, there was some further pullback in job ads among those connected to the property market. For example, July's 10% decline in ads for Design & Architecture adds to a similar sized fall in June. And job ads for Real Estate & Property eased another 1% showing no bounce from June's 19% drop. In contrast, there was a 1% rise in job ads for Construction but this looks small in comparison to June's 14% fall.

Human Resources in demand

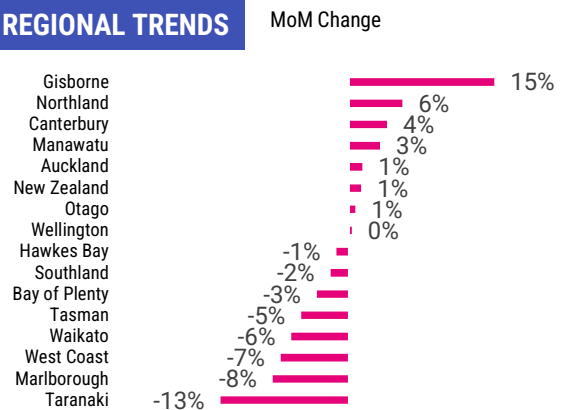
Job ads for Human Resources & Recruitment rose 3% in July, keeping the trend at a relatively strong level. This is indicative of a still generally tight labour market with widespread reports of firms' having difficulty finding required staff. That is no surprise given the latest official figures show an unemployment rate in Q2 of 3.3%, close to the previous quarter's record low.

NZ JOB ADS



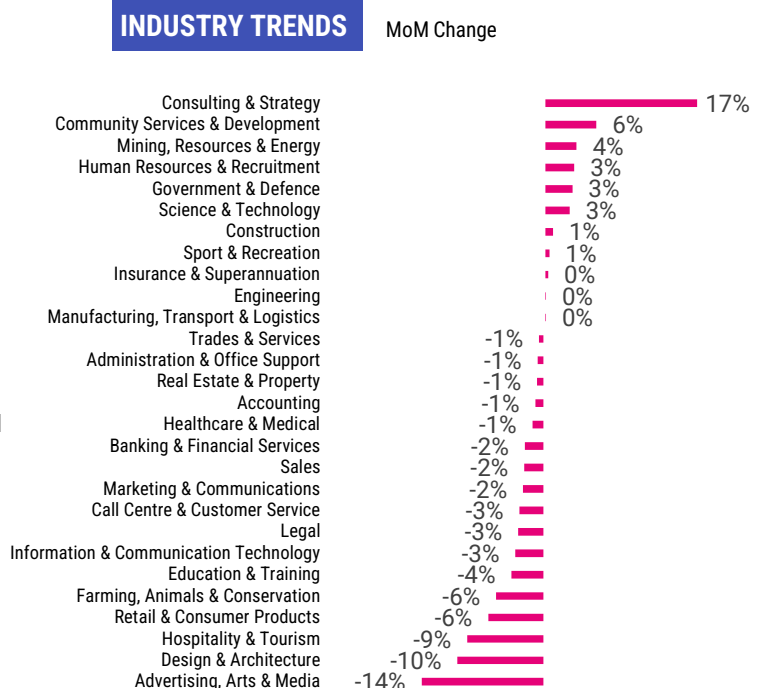
Source: SEEK, BNZ

REGIONAL TRENDS



Source: SEEK, BNZ

INDUSTRY TRENDS



Source: SEEK, BNZ



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