

# BNZ/SEEK Employment Report



21 August 2024

## July Jump

Job ads lift in July

Monthly gain follows prior month's decline

Trend remains firmly downward

Regions, industries show down/up pattern in June/July

## OVERVIEW

### SEEK NEW JOB ADS

	Jul-22	Jul-23	May-24	Jun-24	Jul-24
m/m % change	0.8	-5.5	-4.8	-8.0	3.4
m/m % change (trend)	0.2	-2.9	-3.8	-3.3	-2.2
3m/3m	2.5	-8.1	-7.9	-12.2	-12.4
Ann % change (m/m)	8.9	-25.6	-30.5	-34.8	-28.6
Ann % change (3m/3m)	9.7	-22.6	-29.2	-31.7	-31.4
Ann % change (12m/12m)	27.5	-6.9	-26.4	-27.6	-27.8

Seasonally adjusted unless otherwise indicated

Job ads rose 3.4% in July. It is the first monthly increase in job ads since a marginal increase back in January. But July's gain needs to be seen in the context of an 8.0% slump the month before and a 4.8% decline the month before that. Gains have been few and far between in a very strong downtrend that started back in late 2022. The trend in job ads remains firmly downward. Jobs ads in July are down 28.6% on a year earlier.

### Monthly gains, annual declines across industries

Gains in job ads in July were reasonably widespread across regions, with increases seen in 12 of the 16 regional areas. Job ads can be volatile month to month. Every region that recorded job ad gains in July, had recorded a drop the month before. The regional trends remain weak. In fact, job ads in all major regions saw double digit percentage declines in July compared to a year ago.

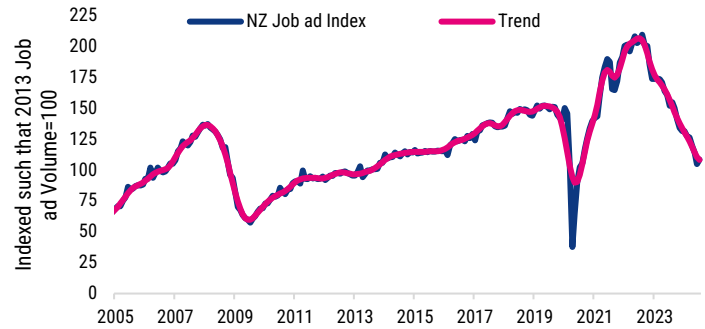
### Industry gains in July follow June declines

There were some large monthly increases in job ads across industries in July. However, for most, this is a bounce off large declines in June. For example, the 24% increase in Retail & Consumer Products in July wasn't quite enough to fully unwind the large drop in June. The same applies to July's 22% increase in Government & Defence. For most industries, job ads in July were lower than they were in May and for all industries ads are lower than a year ago.

### Labour market loosening

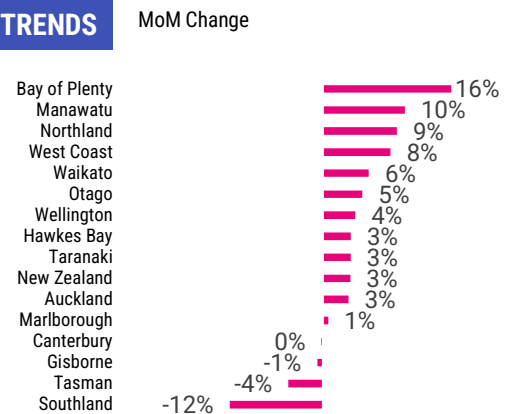
The downtrend in job ads reflects subdued demand for labour. This has been increasingly showing up in other indicators and is part of a clear loosening of the labour market. The unemployment rate rose to 4.6% in the June quarter, a significant increase from the 3.6% rate recorded a year earlier. The recent subdued trend level of job ads is consistent with further increases in the unemployment rate.

## NZ JOB ADS



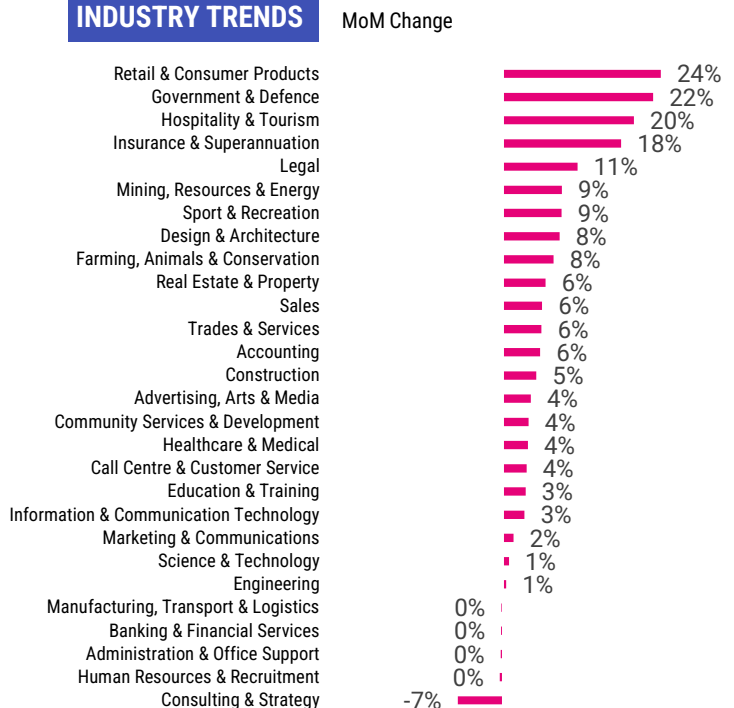
Source: SEEK, BNZ

## REGIONAL TRENDS



Source: SEEK, BNZ

## INDUSTRY TRENDS



Source: SEEK, BNZ



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The Covid-19 pandemic led to a high level of volatility in labour market data between April 2020 and March 2022. As a result, caution is recommended when interpreting trend estimates during this period as large month-to-month changes in variables generated multiple trend breaks.

The applications per ad index contains a series break at Jan 2016 when the calculation of this series changed from using gross variables (inclusive of all SEEK job listings) to net variables (removing duplicate job listings). This change has a negligible impact on recent data points, but caution is recommended when interpreting data immediately following the series break, and particularly in 2016 where growth rates have not been adjusted for the series break.