

# BNZ/SEEK Employment Report



12 January 2023

## Deconstructing

Jobs ads have dopped circa 20% over the last 4 months

Property-related industries keep leading the trends down

Abatement relatively uniform across regions and work-type

Applications-per-ad continue to rise noticeably

## OVERVIEW

### SEEK NEW JOB ADS

	Dec-20	Dec-21	Oct-22	Nov-22	Dec-22
m/m % change	4.6	2.6	-1.7	-8.3	-6.3
m/m % change (trend)	5.4	4.2	-3.6	-3.8	-3.4
3m/3m	22.0	4.9	-1.5	-5.9	-10.9
Ann % change (m/m)	-1.3	36.3	15.9	-1.7	-10.2
Ann % change (3m/3m)	-7.3	37.4	21.6	11.6	0.9
Ann % change (12m/12m)	-26.5	57.1	23.1	19.8	15.9

Seasonally adjusted unless otherwise indicated

Far from being an aberration, the 8.3% drop in November's job ads proved to be a pretty good pointer to further weakness in December. Job ads fell 6.3% in the final month of 2022. This took the cumulative fall over the last four months to around 20%, based on the seasonally adjusted series. It's been a similar sized drop in trend terms. This measure also marked jobs ads, in December 2022, at about 20% above their 2019 average, whereas in mid-2022 they were running around 40% higher than that pre-COVID point of reference. It's been quite the cooling. Indeed, tracking the trend forward, jobs ads could be back down to pre-COVID levels by the middle of 2023.

### Lost property

The recent pattern – of property-related industries exhibiting the biggest rollover – became even more marked in December's ads. We could even include, in this, the likes of Banking & Financial Services, which posted an 18% fall in jobs ads in December alone. One standout resistance to the broad-based falls in advertising has come from Government & Defence.

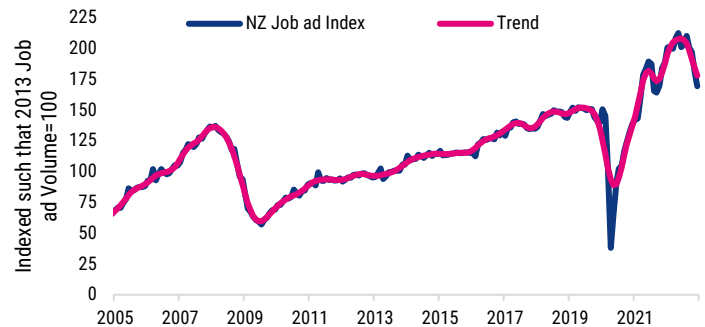
### Falls in Full-time and Part-time alike

We also note that the trend reduction in job ads over recent months has come as much through full-time positions as part-time, contract/temp and casual/vacation categories. This suggests the slowing has a fundamental basis.

### More applicants, relatively speaking

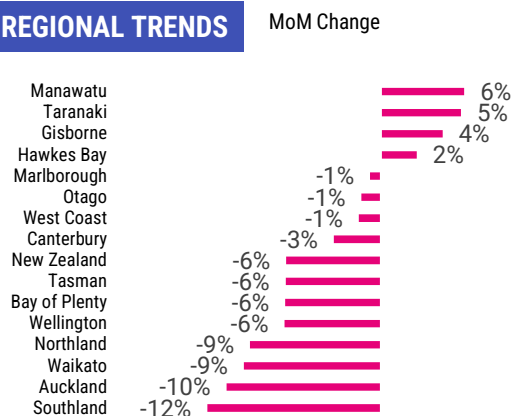
Less heat certainly remains the theme of SEEK's applications-per-ad series. Whether in seasonally adjusted or trend terms, this measure continued to march higher in November. Improved availability of labour – at least in a relative sense – also seems to be inferred by the return to net inward migration to New Zealand since around mid-2022.

## NZ JOB ADS



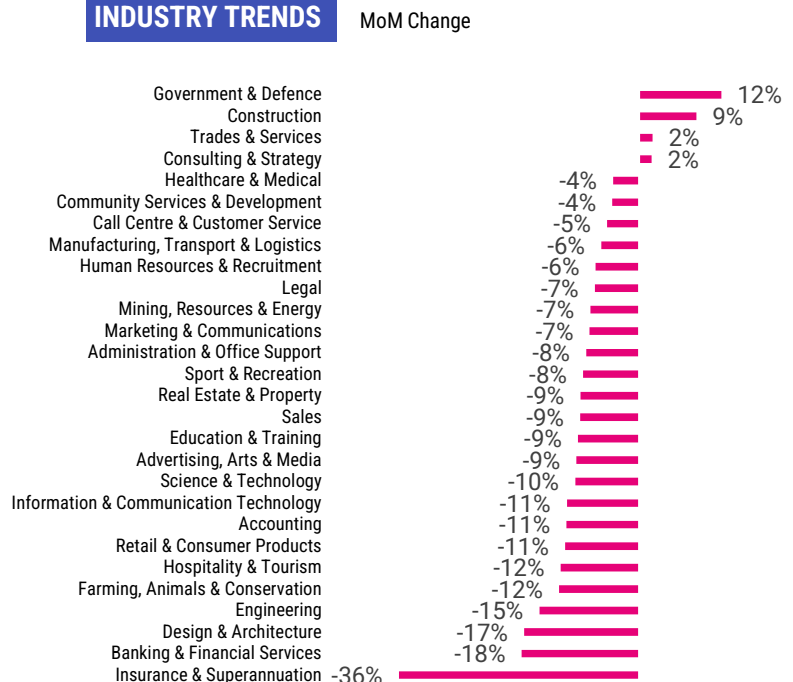
Source: SEEK, BNZ

## REGIONAL TRENDS



Source: SEEK, BNZ

## INDUSTRY TRENDS



Source: SEEK, BNZ



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