

25 March 2025

Job ads slip in February

Pace of annual decline has slowed

Government targets mining to boost economy

International tourism to support labour market

Employment in science and technology still struggling

OVERVIEW

SEEK NEW JOB ADS

	Feb-23	Feb-24	Dec-24	Jan-25	Feb-25
m/m % change	0.7	-2.5	-2.0	4.0	-1.8
m/m % change (trend)	-1.9	-2.6	-0.1	-0.3	-0.3
3m/3m	-11.2	-8.4	-2.5	-0.2	0.2
Ann % change (m/m)	-13.6	-26.9	-21.9	-17.5	-16.8
Ann % change (3m/3m)	-12.1	-25.2	-23.2	-20.3	-18.8
Ann % change (12m/12m)	7.2	-23.2	-27.8	-27.4	-26.7

Seasonally adjusted unless otherwise indicated

Job ads declined 1.8% m/m in February, acting as a reality check after their 4.0% lift in January. Job ads are down 16.8% compared to a year ago. The labour market is still deteriorating, albeit the pace of decline is slowing. The Prime Minister recently noted the areas of the economy which he expects to support growth. We take a brief look at job ads in three of these sectors below.

Mining, Resources & Energy

While it is relatively small, Mining, Resources & Energy is one of only a handful of sectors with job ads above year earlier levels (+24.7%). It is likely more employment will be required if the Government is to double mineral exports revenue by 2035, likely in regions such as the West Coast and Taranaki.

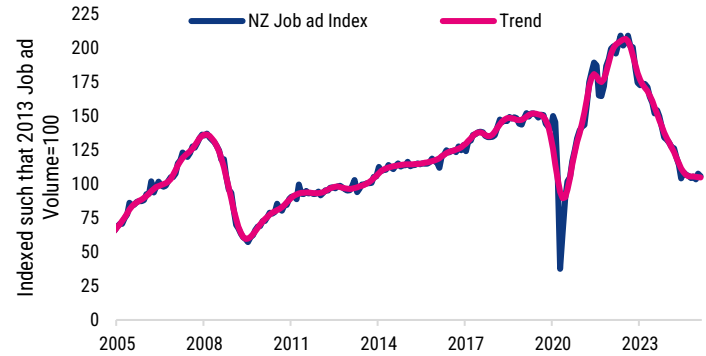
Hospitality & Tourism

In February, job ads in Hospitality & Tourism were broadly unchanged. However, they are still down 11.6% on a year ago. Employment growth in the sector will be partly dependent on the pace of the recovery in international tourism. International visitor arrivals are currently 92.7% of pre-Covid levels, and increasing them back to 100% is an immediate Government focus in its endeavour to support growth. Employment growth in the sector will also depend on a return of confidence and improvement in spending power of the domestic consumer.

Science & Technology

Job ads in Science & Technology weakened again in February to sit 18.5% below year earlier levels. The Government has said it is making changes to increase the role of Science & Technology in the economy. If that were to be so, one would expect it to include more employment with job ads a precursor. It remains to be seen if that turns out to be the case. For job ads, much like in many sectors, any growth would be off a currently low base.

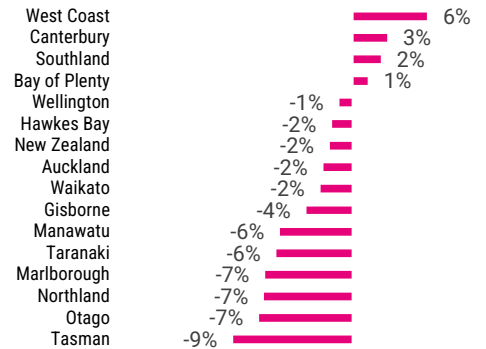
NZ JOB ADS



Source: SEEK, BNZ

REGIONAL TRENDS

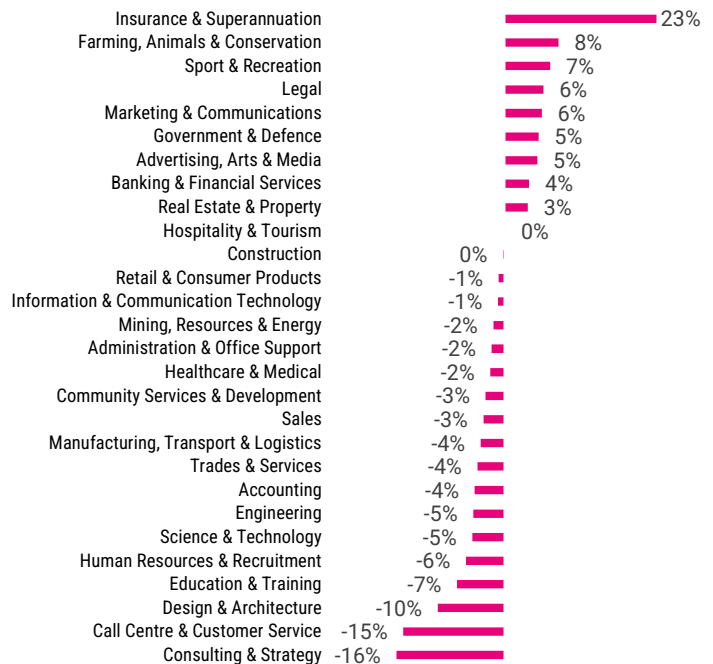
MoM Change



Source: SEEK, BNZ

INDUSTRY TRENDS

MoM Change



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.