RESEARCH

BNZ/SEEK Employment Report

09 October 2023

Recovery Inkling Takes A Knock

September job ads reverse August increase

Job ads down markedly from 2022 extremes, level with 2019

Industry trends still very mixed

Candidate availability cements idea of (immigration) relief

OVERVIEW

SEEK NEW JOB ADS

	Sep-21	Sep-22	Jul-23	Aug-23	Sep-23
m/m % change	0.2	-3.3	-3.7	2.1	-2.3
m/m % change (trend)	-0.9	-2.3	-2.6	-2.0	-1.4
3m/3m	-5.1	0.6	-8.9	-8.6	-6.7
Ann % change (m/m)	41.5	22.8	-25.6	-26.0	-25.2
Ann % change (3m/3m)	60.1	19.2	-23.0	-24.3	-25.6
Ann % change (12m/12m)	42.3	24.7	-7.0	-11.1	-14.7

Seasonally adjusted unless otherwise indicated

September's 2.3% decline in job advertising validated the caution we expressed about the bounce that occurred for August. September's result knocked the idea that some sort of rebound was underway. That said, the small degree of its fall also suggests the downtrend, which has been aggressive since the extreme highs of 2022, might have largely played itself out. For now, at least, a holding pattern seems more the impression from job ads. And at levels, overall, that are roughly equivalent with what transpired in 2019 (pre-COVID).

Regional

By region, it's noteworthy that Auckland's job ads have subsided to a level that's clearly below the pre-COVID benchmark of 2019, whereas for Wellington they are roughly even and in Canterbury a bit above. By and large, the smaller regions were still well north of pre-COVID levels, although clearly off their 2022 peaks.

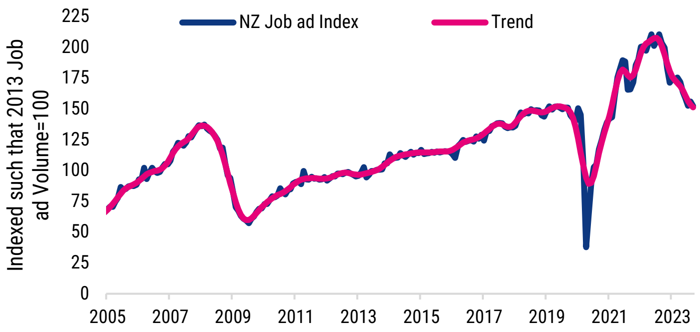
Industry disparities

The industry trends in jobs ads arguably remain the more interesting, however, in their variety. Design & Architecture, and Information & Communication Technology still stand out on the weak end of the spectrum. At the resilient end are the likes of Education & Training, and Government & Defence.

Candidate availability

Meanwhile, the applications per ad measure computed by SEEK, continued to portray that the difficulty in finding staff had eased significantly since a severe pinch point in 2022. While the latest reading on this index, for August, dipped a little, it was still around a level far higher than it was in 2022, more akin to 2020 (on a seasonally adjusted basis). That difficulty in finding staff had abated materially this year was also very much the theme of the latest Quarterly Survey of Business Opinion (QSBO) from the NZIER. The high rates of net inward migration are no doubt instrumental in this. The QSBO also showed a resilient intent to hire staff over the coming months.

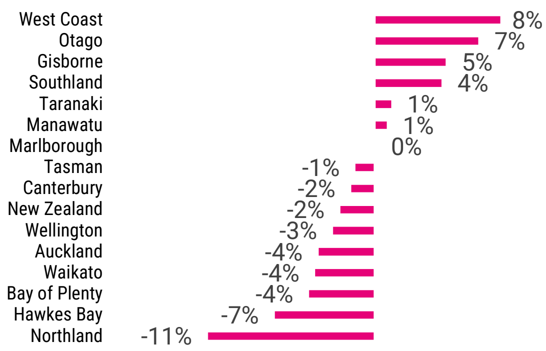
NZ JOB ADS



Source: SEEK, BNZ

REGIONAL TRENDS

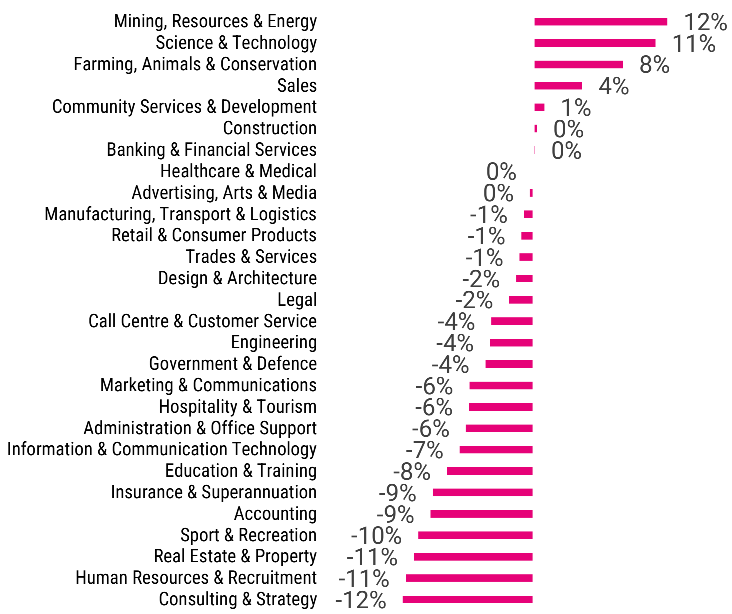
MoM Change



Source: SEEK, BNZ

INDUSTRY TRENDS

MoM Change



Source: SEEK, BNZ

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