



11 December 2023

## Damp Squib From The Election

Job ads keep falling post October's election

Ad levels more obviously below pre-COVID benchmarks

Still-varied regional and industry performance to note

Private versus public sector divergences to consider

## OVERVIEW

### SEEK NEW JOB ADS

	Nov-21	Nov-22	Sep-23	Oct-23	Nov-23
m/m % change	9.0	-7.2	-2.7	-5.8	-4.8
m/m % change (trend)	3.0	-3.4	-2.9	-2.7	-2.3
3m/3m	-3.1	-4.2	-7.5	-5.7	-8.0
Ann % change (m/m)	40.3	-0.7	-25.4	-29.4	-27.6
Ann % change (3m/3m)	39.5	12.1	-25.8	-27.0	-27.5
Ann % change (12m/12m)	52.9	19.8	-14.6	-18.0	-20.1

Seasonally adjusted unless otherwise indicated

One of the things we wondered about the recent decrease in job ads, was how much of it reflected uncertainty surrounding the 14 October election. The corollary being that advertising might rebound, once the result was known. Well, the broad outcome of the election was clear by November, yet job ads continued to abate in the month. Their seasonally adjusted fall, of 4.8%, was the seventh in eight months. This affirmed a decidedly negative trend.

### Pre-pandemic perspective

We made the point, last month, that job advertising had dipped below 2019 levels. Interestingly, this was echoed in the lead policy page of the Reserve Bank's November Monetary Policy Statement, no less, which noted "job advertisements (are) now below pre-COVID 19 levels". The shortfall is clearer now, with November's reduction.

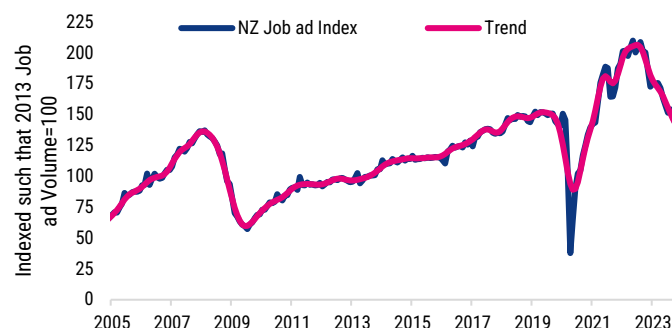
### Regional ranking, industry insight

That said, it isn't everywhere that ad levels are below pre-COVID points of reference. By region, Auckland and Wellington have by far and away led the undershooting. Canterbury, Waikato, and Bay of Plenty are more on a par, while most smaller regions still had advertising comfortably above pre-COVID levels (albeit not nearly as strong as in 2022). By industry, Information & Communications Technology, Marketing & Communications, and Design & Architecture stand out as being well below 2019 levels, with Construction getting that way. Showing relative robustness, from this same perspective, were Community Services & Development, and Education & Training.

### Private v public

Negative as the trend in job ads has become, it's hard to know how much of it simply reflects demand being sated by sky-high immigration (entailing fewer positions to fill now) or a fundamental weakening in demand for staff. It's not as though employment intentions, from recent business surveys, are weak. Many exude robustness. But if demand for staff amongst private firms is hardy, it will also pay to consider comparators for the public sector. This is given the new government's intent to pare back the extent of bureaucracy, more than the prior government was already instigating.

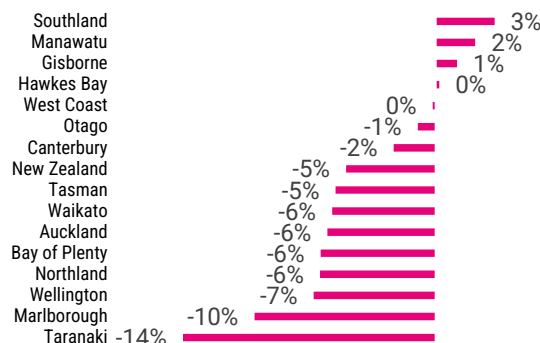
## NZ JOB ADS



Source: SEEK, BNZ

## REGIONAL TRENDS

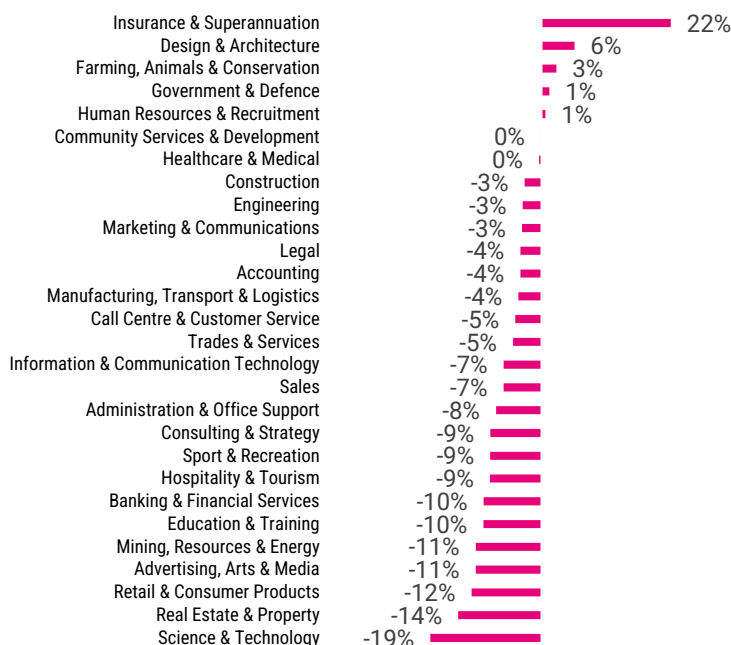
MoM Change



Source: SEEK, BNZ

## INDUSTRY TRENDS

MoM Change



Source: SEEK, BNZ

## BNZ/SEEK Employment Report



seek



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