



29 July 2025

No joy in June

Trend in job ads declines 1.2%

Unemployment rate expected to lift

Signs of life in Real Estate & Property?

SEEK Advertised Salary Index subdued

OVERVIEW

SEEK NEW JOB ADS

	Jun-23	Jun-24	Apr-25	May-25	Jun-25
m/m % change	-1.6	-7.5	0.9	-2.0	-2.6
m/m % change (trend)	-2.3	-3.0	-0.5	-1.0	-1.2
3m/3m	-4.8	-11.9	0.5	0.4	-1.6
Ann % change (m/m)	-20.7	-34.7	-9.6	-7.7	-2.8
Ann % change (3m/3m)	-19.5	-31.8	-14.0	-11.0	-6.8
Ann % change (12m/12m)	-3.9	-27.6	-24.2	-22.4	-19.9

Seasonally adjusted unless otherwise indicated

The trend in job ads has resumed its downward slide, declining another 1.2% in June. Labour demand has weakened further. After a year of relative stability, ads are again on a downwards trajectory.

Unemployment rate expected to lift

Official labour market data for the June 2025 quarter is due on 6 August. Consistent with the decline in job ads, we expect total employment fell modestly and the unemployment rate climbed to 5.3% in the quarter. This rise would be even steeper if it weren't for an expected dip in the participation rate, as more and more job seekers opt out of the market given the difficulties in finding work. There appears simply not enough labour demand to match an abundance of labour supply.

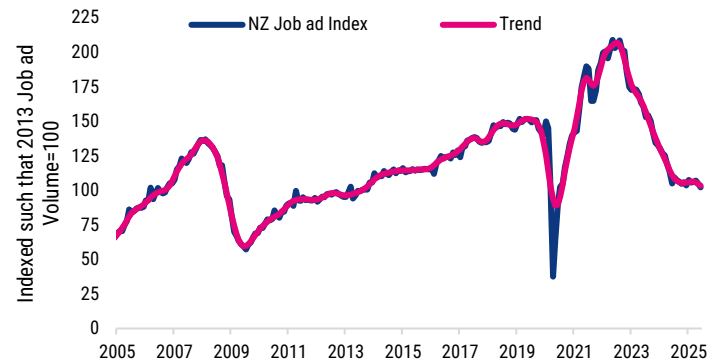
Signs of life in Real Estate & Property?

Our economic forecasts are for the labour market to start to eek out a recovery towards the end of this year. One of the industries likely to help the gradual recovery is Real Estate & Property. While house prices remain subdued, the number of sales has been improving. This has supported Real Estate & Property job ads, which lifted 7% m/m in June.

SEEK Advertised Salary Index subdued

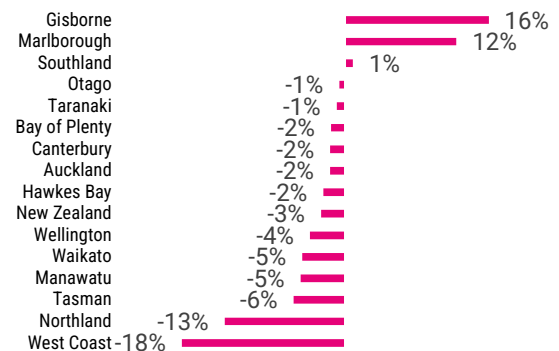
In July, the RBNZ held the OCR unchanged at 3.25%. The accompanying record of meeting signalled a further reduction in the OCR if the economy progresses as expected. It also listed moderate wage inflation and job insecurity as two reasons why inflation remains under control. Trend wage growth in the SEEK NZ Advertised Salary Index dropped to 2.4% in the year to May. This is supportive of further interest rate reduction and our expectation for two more OCR cuts to an eventual low of 2.75%.

NZ JOB ADS



REGIONAL TRENDS

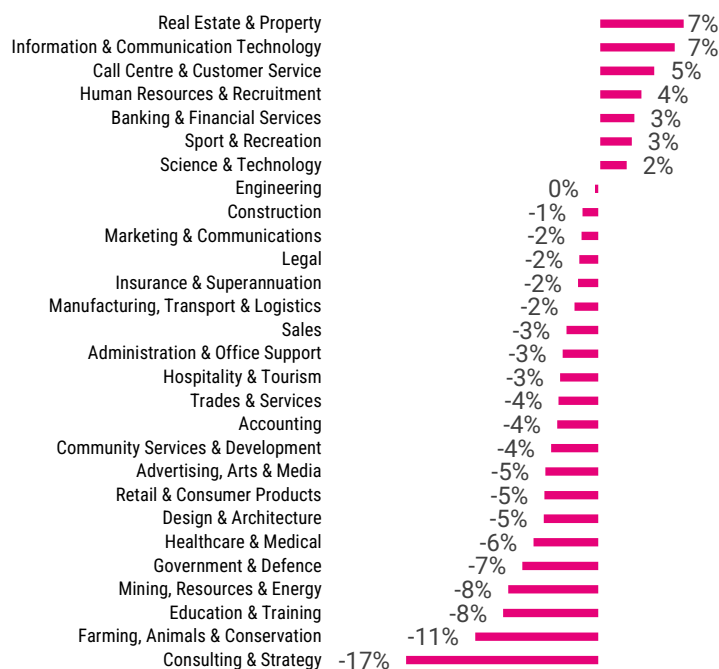
MoM change (s.a.)



Source: SEEK, BNZ

INDUSTRY TRENDS

MoM change (s.a.)



Source: SEEK, BNZ

BNZ/SEEK Employment Report



seek



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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.