

BNZ/SEEK Employment Report



seek



26 June 2025

Job ads 50% below peak

Job ads decline 2.1% in May

Half the level of peak three-years ago

North Island hardest hit

Recovery could take time

OVERVIEW

SEEK NEW JOB ADS

	May-23	May-24	Mar-25	Apr-25	May-25
m/m % change	-3.7	-4.1	0.5	1.0	-2.1
m/m % change (trend)	-1.8	-3.6	0.4	0.4	0.3
3m/3m	-2.7	-8.2	2.0	0.8	0.5
Ann % change (m/m)	-21.7	-30.4	-15.3	-9.6	-7.8
Ann % change (3m/3m)	-16.5	-29.3	-16.5	-14.0	-11.0
Ann % change (12m/12m)	-1.5	-26.4	-25.8	-24.2	-22.4

Seasonally adjusted unless otherwise indicated

New job ads dropped 2.1% m/m in May. The latest fall follows two consecutive monthly increases and is a timely reminder that the labour market is still soft. Taking a step back from month-to-month volatility, ads have been broadly flat for nearly a year now, following very large prior declines.

50% below their peak

While some stabilisation is welcome, ads remain 50% below their peak three-years ago in May 2022. This weakness has been felt right across the country with declines across all regions, industries and work types over the same period. Competition for available jobs is intense, as fewer vacancies are spread amongst a growing working-age population.

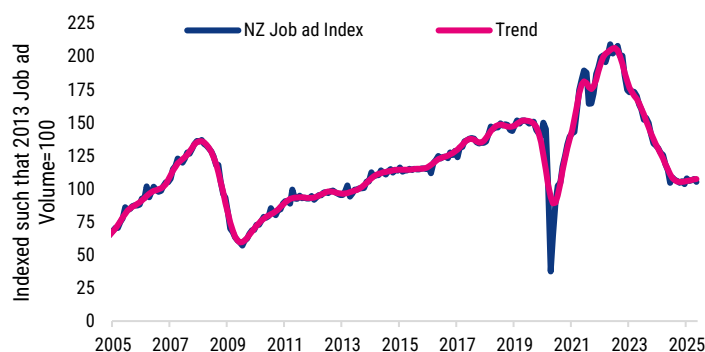
North Island hardest hit

The decline in ads since May 2022 has been sharper in the North Island than the South. Across the major urban centres, Auckland (-55%) and Wellington (-53%) recorded larger falls than Canterbury (-41%). Similarly, the rest of the North (-46%) was harder hit than the rest of the South (-37%). Recent economic indicators suggest the South Island is continuing to outperform the North. This likely reflects both a greater exposure to the agriculture sector which has been supported by high commodity prices and the ongoing recovery in tourism.

Recovery could take time

We expect the NZ economy will still manage to eke out some expansion this year. However, the labour market is likely to lag any broader economic recovery. At their current level, subdued job ads are consistent with upward pressure on the unemployment rate. Our economic forecasts are for the unemployment rate to peak around 5.3% later this year and remain above 5% until the latter half of 2026.

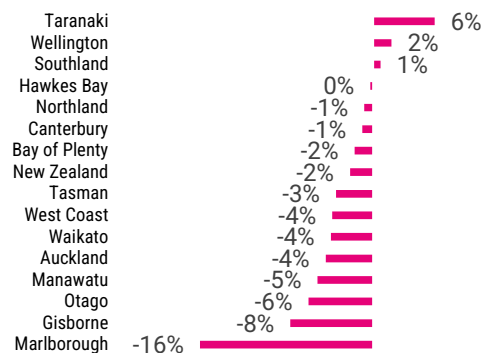
NZ JOB ADS



Source: SEEK, BNZ

REGIONAL TRENDS

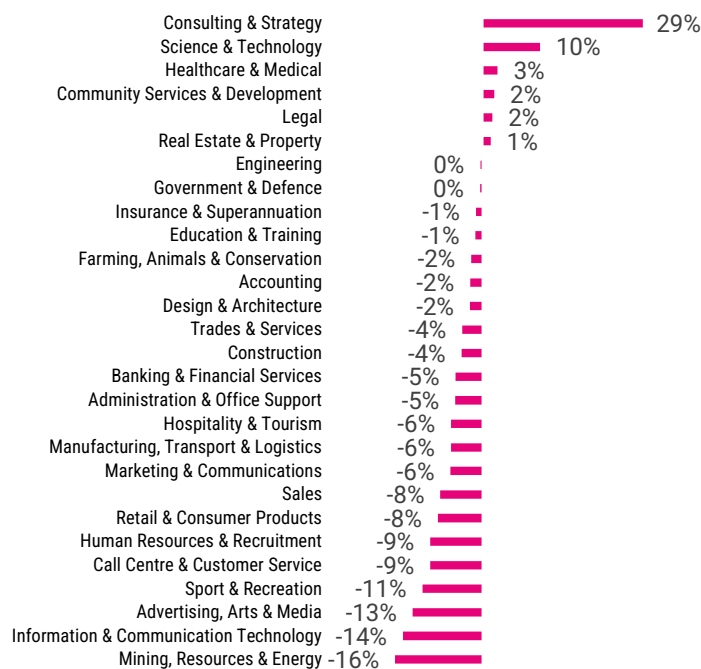
MoM Change



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.