



Another fall

Job ads drop further in April

Applications per job ad continue to rise rapidly

All regions and industries see fewer job ads than year ago

Design & Architecture trend job ads very low so far this year

OVERVIEW

SEEK NEW JOB ADS

	Apr-22	Apr-23	Feb-24	Mar-24	Apr-24
m/m % change	3.6	-1.3	-2.8	-0.6	-4.4
m/m % change (trend)	0.4	-1.8	-1.7	-0.9	-0.4
3m/3m	4.6	-1.6	-7.4	-4.2	-4.8
Ann % change (m/m)	16.5	-15.3	-26.7	-27.4	-29.6
Ann % change (3m/3m)	26.1	-13.3	-25.1	-26.1	-27.9
Ann % change (12m/12m)	49.8	1.5	-23.2	-24.5	-25.7

Seasonally adjusted unless otherwise indicated

Job ads fell 4.4% in April. It extends the downtrend that started in mid-2022. The trend measure itself suggests the rate of decline has slowed over recent months. Job ads are 29.6% lower than a year ago. Aside from Covid lockdown periods, job ads are at their lowest level since April 2016.

Labour market softening

The number of applications per job ad continues to trend aggressively higher, with a 4.9% increase in March. The ratio of job applications per job ad is 96% above year earlier levels. This is indicative of a material softening in the labour market. Such trends are consistent with employment struggling to grow and an increase in the unemployment rate.

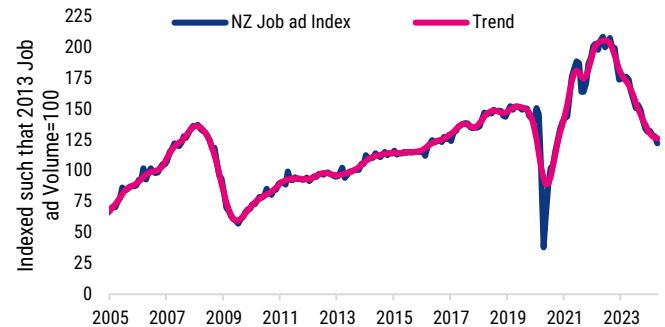
Weakness widespread

Job ads fell across the majority of regions and industries in April. While job ad monthly movements can be volatile, annual comparisons affirm widespread weakness. Driven by state sector restructuring, Wellington recorded the largest annual decline in job ads among the major regions, down 44.4% on a year earlier. All regions recorded an annual double-digit percentage decline in job ads.

Industry

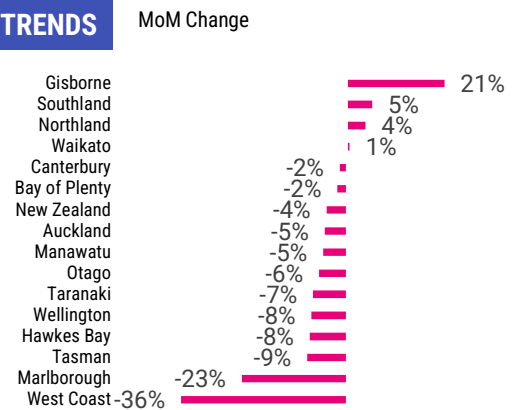
Most industries also saw double-digit percentage declines from a year earlier, with job ads for Legal and Sport & Recreation among the few exceptions being down 8.7% and 8.9% respectively. Softening construction activity is reflected in fewer Construction and Design & Architecture job ads. Jobs ads in these industries fell 6.2% and 9.7% in April, to be down 30.5% and 34.5% respectively on a year earlier. The trend in Design & Architecture job ads in the first four months of 2024 has recorded its lowest readings since 2013.

NZ JOB ADS



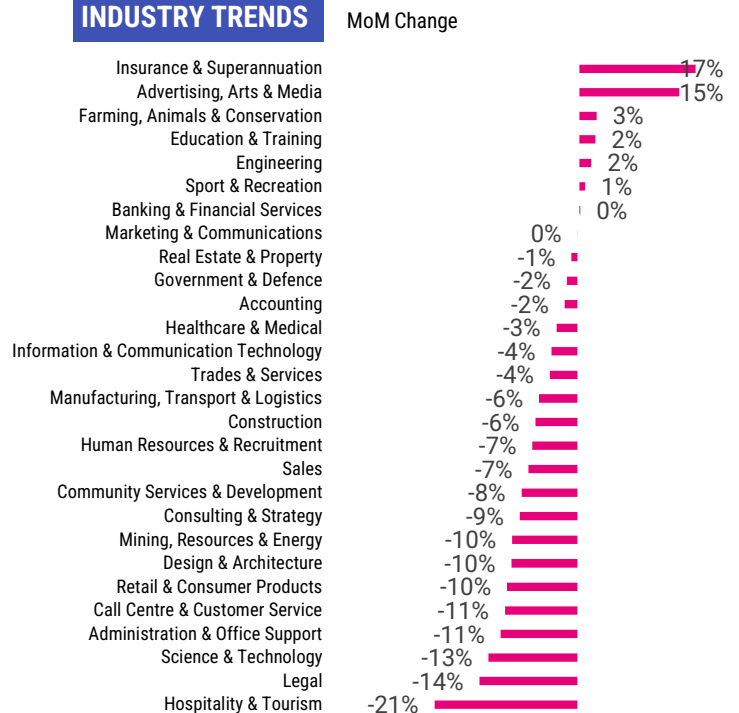
Source: SEEK, BNZ

REGIONAL TRENDS



Source: SEEK, BNZ

INDUSTRY TRENDS



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.