



23 May 2025

Signs of Stabilisation

Job ads increased 1.1% m/m in April

Shift towards part-time work

Labour market softening

Net migration revised lower

OVERVIEW

SEEK NEW JOB ADS

	Apr-23	Apr-24	Feb-25	Mar-25	Apr-25
m/m % change	-1.7	-5.3	-1.6	0.6	1.1
m/m % change (trend)	-1.6	-3.4	0.9	1.2	1.5
3m/3m	-2.7	-6.2	0.7	2.4	1.2
Ann % change (m/m)	-15.7	-30.0	-16.7	-15.3	-9.6
Ann % change (3m/3m)	-13.5	-28.0	-18.7	-16.5	-14.0
Ann % change (12m/12m)	1.6	-25.7	-26.7	-25.8	-24.2

Seasonally adjusted unless otherwise indicated

New jobs ads increased 1.1% m/m in April. This is the second consecutive month they've lifted, which last occurred back in August 2022. While it is still too early to assume we're at the beginning of an upturn, there are clear signs labour demand is at least stabilising. Nonetheless, any improvement would be coming off a very weak base with job ads still 9.6% below year earlier levels, and 48% below their mid-2022 peak.

Shift towards part-time work

Over the past year, there has been a material shift away from full-time towards part-time work. This often occurs when the labour market loosens, and employers look to cut back on wage costs. In the March 2025 quarter, full-time employment fell by 12,000 people, while part-time increased by 13,000. This was also reflected in SEEK data, with full-time job ads down 9.9% on a year ago, compared to a 0.5% decline for part-time.

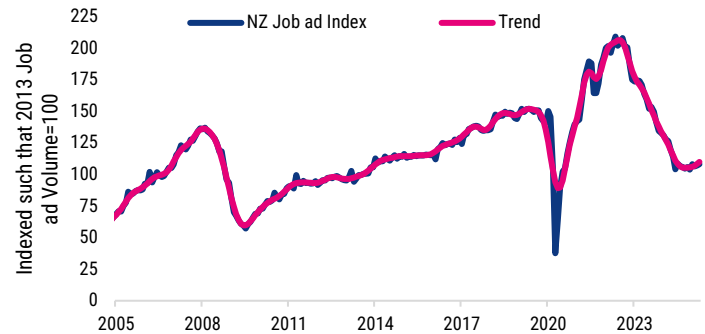
Labour market softening

The unemployment rate was steady at 5.1% in the March 2025 quarter. While this was slightly lower than expected, it was largely due to a fall in the participation rate. Other indicators such as total hours worked and annual wage inflation are still declining and are consistent with a softening labour market. Our economic forecasts are for the unemployment rate to peak around 5.3% later this year. The latest job ads data are consistent with this further softening.

Net migration revised lower

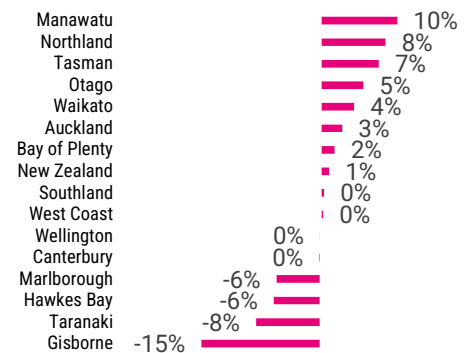
The net inflow of migrants was 26,351 in the year to March 2025. The annual figure appears to be stabilising around 26,000 people. However, due to historical revisions, it is well below the 30,000 we had previously assumed. Although it is lower, the annual net inflow is still positive and total labour supply is expanding. Without a matching increase in employment, unemployment will head higher.

NZ JOB ADS



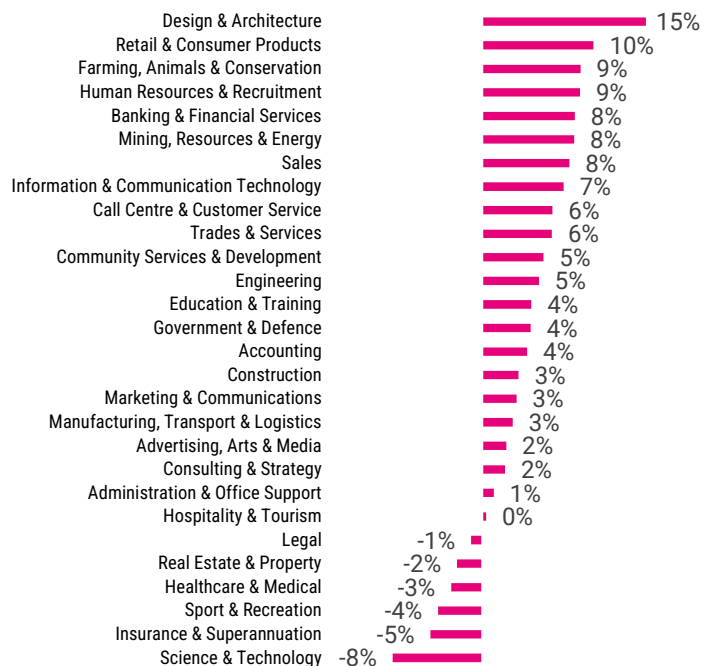
REGIONAL TRENDS

MoM Change



INDUSTRY TRENDS

MoM Change



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.