



9 September 2021

## Job ads fall but resilience remains

August job ads dented 12% by latest NZ COVID lockdown

Hospitality & Tourism understandably impacted the most

Construction also sensitive to lockdown swings

Despite falls, signs of relative resilience are evident

## OVERVIEW

### SEEK NEW JOB ADS

	Aug-19	Aug-20	Jun-21	Jul-21	Aug-21
m/m % change	1.7	4.3	0.7	0.3	-12.0
m/m % change (trend)	-0.6	8.8	1.1	-1.4	-3.1
3m/3m	-0.3	43.5	25.2	17.6	3.5
Ann % change (m/m)	1.7	-29.3	114.6	86.4	57.3
Ann % change (3m/3m)	2.5	-34.3	190.0	122.9	84.4
Ann % change (12m/12m)	5.2	-23.3	17.8	27.8	36.4

Seasonally adjusted unless otherwise indicated

Unsurprisingly, August's job ads began to reflect the renewed COVID-19 level 4 restrictions that came into effect mid-month. Note: the 12% reported drop, compared to July, would have included a solid first half to the August numbers, inferring a more material drop occurred over the latter half, as businesses took stock of the abruptly changed situation.

### Hospitality & Tourism (and Construction) hit hardest

It was little surprise to see advertising in Hospitality & Tourism experienced the biggest correction in August, in trend terms. Trades & Services, and Retail & Consumer Products, were the next most affected, proportionately speaking. It's also worth noting that Construction ads were among those that dipped the most in August. This industry, as it happens, has the second-highest proportion of its jobs supported by the reinstated wage subsidy (with accommodation and food services the highest).

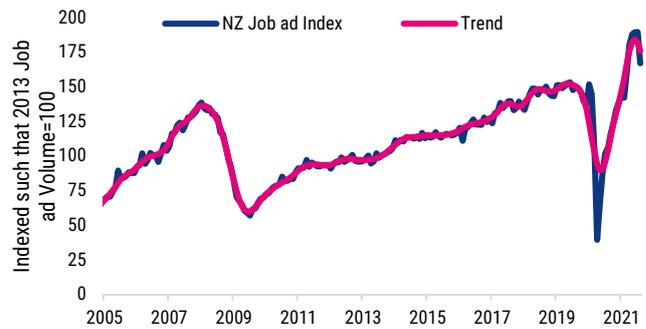
### Regional aspects

With all of NZ in (the strictest) level 4 lockdown over the second half of August there was still regional variation at play, in the degree of advertising decline. Even so, with all areas outside of Auckland having moved down to level 2 by 8 September, and Auckland itself conceivably able to start coming down from level 4 during the month, the regional split of September's data will be all the more interesting to work through.

### Underlying resilience

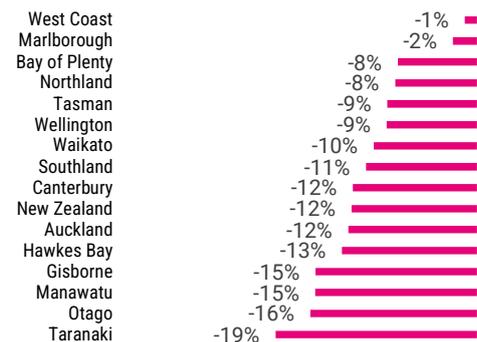
Of course, we can't predict how everything will pan out, where the delta strain of COVID-19 is concerned. However, it seems reasonable to say that SEEK's NZ job advertising for August offered an underlying sense of relative resilience, compared to what occurred during the last year's lockdown. Lower as they were over the latter part of August 2021, ads were many multiples of what they averaged during the depths of April 2020. Added context is that, immediately before they eased in August 2021, job ads were riding exceptionally high, well above pre-COVID peaks.

## NZ JOB ADS



## REGIONAL TRENDS

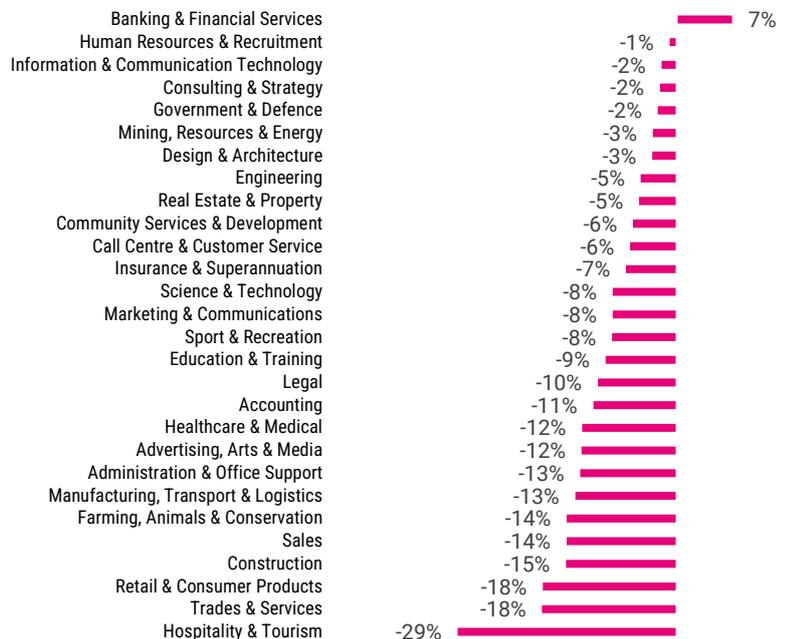
MoM Change



Source: SEEK, BNZ

## INDUSTRY TRENDS

MoM Change



Source: SEEK, BNZ



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