



13 May 2020

Lockdown lows

April's job ads drop 65.3% in heart of maximum lockdown

Annual decline plumbs 75.4%

Some industry variation but all are down markedly

Regional picture more uniformly weak

OVERVIEW

SEEK NEW JOB ADS

	Apr-18	Apr-19	Feb-20	Mar-20	Apr-20
m/m % change	6.0	-1.7	-6.4	-27.0	-65.3
m/m % change (trend)	1.0	-0.5	-10.9	-14.6	-17.6
3m/3m	4.1	0.8	-0.2	-8.0	-35.6
Ann % change (m/m)	13.8	-0.8	-4.5	-30.2	-75.4
Ann % change (3m/3m)	8.5	4.5	-1.5	-11.2	-36.5
Ann % change (12m/12m)	9.5	6.8	0.5	-2.7	-8.9

Seasonally adjusted unless otherwise indicated

Like the bulk of New Zealand's economic indicators for April, job advertising fell dramatically. This was, of course, the month most impacted by the nation's maximum-level economic and social lockdown. This level 4 lasted from 26 March to 27 April, after which level 3 came back into play. The 65.3% drop in job advertising in April, followed a 27.0% fall in March, making for an annual rate of decline of 75.4%.

Month-to-month focus

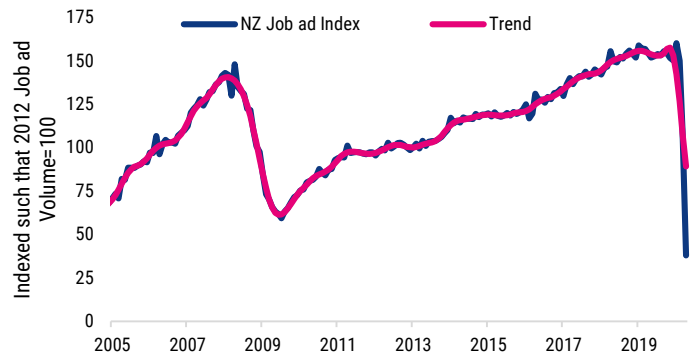
We have reformatted the graphs in this publication to show month-to-month changes. Before, they were in terms of annual growth in three-month running totals, in order to smooth through the month to month noise. But now, with such dramatic directional shifts in the data we figured it important to highlight the monthly moves.

A focus on the monthly moves will also help reveal any turning points. There is certainly the potential for recovery in May's job advertising, given the shift down to level 3 that occurred on 28 April, and more so the government's announcement on 11 May that the country will be transitioning down to level 2 starting 14 May. However, it might be June before businesses feel they are in a position to start making important decisions around hiring.

Industry and regional variation

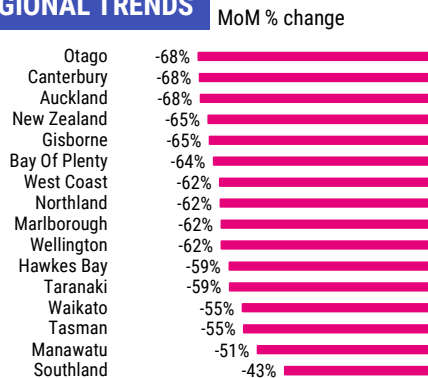
As we look for signs of uplift in job advertising, from April's low base, variations by industry and region will be worth noting. While the regional picture in April remained uniformly weak, there remained some variation by way of industry. That Hospitality & Tourism didn't experience the most negativity underscores that many sectors are suffering significantly. Of the sectors, advertising in Real Estate & Property held up best; it reduced 23.2% in April to be about half of its level a year ago.

NZ JOB ADS



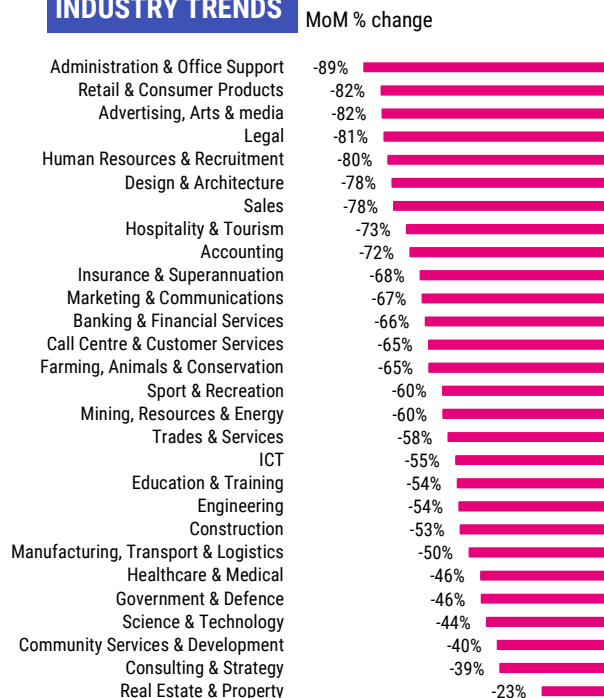
Source: SEEK, BNZ

REGIONAL TRENDS



Source: SEEK, BNZ

INDUSTRY TRENDS



Source: SEEK, BNZ

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