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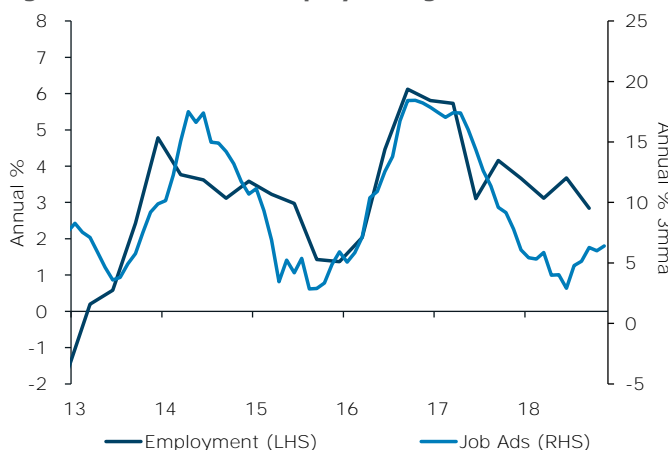
Playing catch up

Summary

- ANZ Job Ads increased 0.5% m/m in November.
- The data can be broadly described as 'steady'.
- Wellington now the strongest main centre, while Canterbury is lagging.

ANZ Job Ads increased 0.5% m/m in the month of November (seasonally adjusted). Annual growth is running at 6.4% y/y (on a 3-month moving average basis). This rate is well above its June low of around 3%, but can't compete with the near 20% rates of growth seen over 2017. With the unemployment rate under 4%, some firms may be giving up on advertising positions.

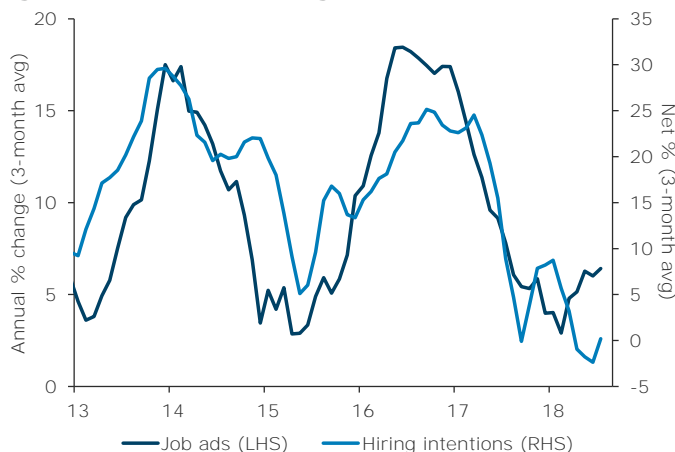
Figure 1: Job ads and employment growth



Source: ANZ, SEEK, Statistics NZ, Trade Me

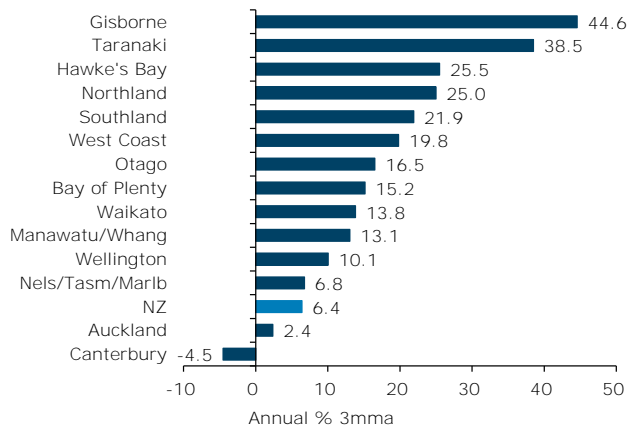
Recent modest growth in job ads is consistent with the unemployment rate remaining low. While modest, job ads are suggesting employment intentions out of the ANZ Business Outlook survey may be overstating the hit to employment from increasing wariness.

Figure 2: Job ads and hiring intentions



Source: ANZ, SEEK, Trade Me

Figure 3: Job ads growth by region

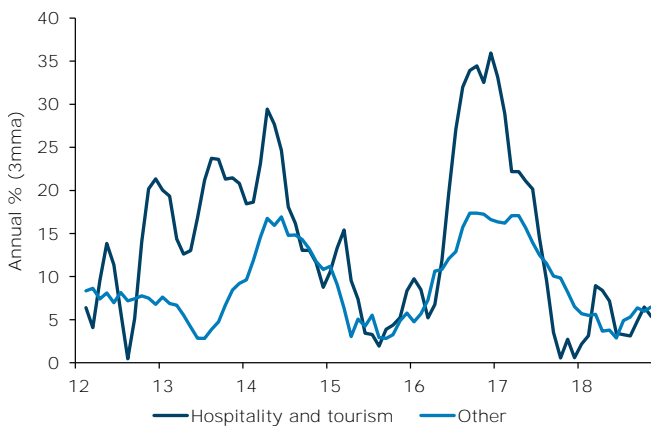


The regions continue to lead the charge, though data for the smaller regions can be volatile. Annual growth is increasing in six regions and declining in eight.

Of the outperformers, annual growth in job ads has peaked in Gisborne and Taranaki, while in Hawke's Bay and Northland it is still increasing.

Turning to the main centres, in Canterbury, labour demand continues to contract as the rebuild winds down, with annual growth in job ads negative and continuing to fall. Auckland is the single largest job market in the country and is looking relatively tepid. Wellington continues to be the strongest of the main centres by quite some margin.

Figure 4. Job ads growth tourism & hospitality vs. rest



The tourism and hospitality sector has experienced particularly strong job ads growth over this cycle but has now slowed to be consistent with the broader economy. This is consistent with a flattening off in visitor arrival numbers.

Figure 5. ANZ job ads and the unemployment rate



We continue to expect that the economy will grow at 2½-3% y/y from here and that the labour market will tighten a little further over the next few years. However, the Q3 fall in the unemployment rate was unusually large, and near-term recoil is possible. In broad terms, however, a declining unemployment rate is consistent with the recent trend in job ads per labour force participant.

Source: ANZ, SEEK, Trade Me

Job Ads (seasonally adjusted data)	Nov-16	Nov-17	Sep-18	Oct-18	Nov-18
Seas adj	40,425	42,719	45,169	45,771	46,008
Monthly % change	2.4	-0.8	-0.5	1.3	0.5
Annual 3mma % chg	18.2	7.8	6.3	6.0	6.4
By region					
Auckland	20,201	19,974	20,257	20,678	20,740
Bay Of Plenty	1,824	2,093	2,322	2,335	2,323
Canterbury	5,464	5,671	5,458	5,516	5,481
Gisborne	152	174	204	229	255
Hawke's Bay	738	828	959	1,033	1,151
Manawatu / Whanganui	874	1,024	1,157	1,172	1,234
Nelson/Tasman/Marlborough	822	1,066	1,124	1,098	1,133
Northland	559	655	828	842	888
Otago	1,431	1,782	1,996	2,032	2,108
Southland	363	551	599	608	613
Taranaki	457	470	627	625	584
Waikato	2,351	2,803	3,129	3,137	3,264
Wellington	5,177	5,428	6,050	5,984	6,118
West Coast	105	174	205	191	199
By sector					
Ag, Forestry, Fishing, Mining	680	923	990	1,017	1,001
Construction, Utilities, Manufacturing, Transport	12,484	14,548	14,609	14,946	14,849
Finance, Professional, Scientific, Real Estate, Admin	11,730	11,856	11,955	12,007	12,234
Government, Other services	2,444	3,000	3,173	3,085	3,198
Health, Education	3,618	3,547	4,996	4,949	5,159
IT	2,922	2,594	2,876	2,903	2,903
Retail, Tourism & Rec	7,581	7,605	7,509	7,727	7,786

Note: Subcomponents will not add precisely to the total due to a degree of double-counting in the source websites, independent seasonal adjustment and rounding. Actual (non seasonally adjusted) data is available on request.

Figure 6. Auckland job ads

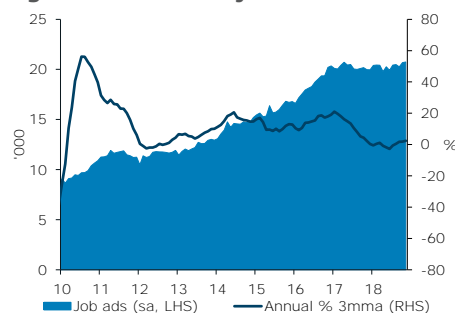


Figure 7. Wellington job ads

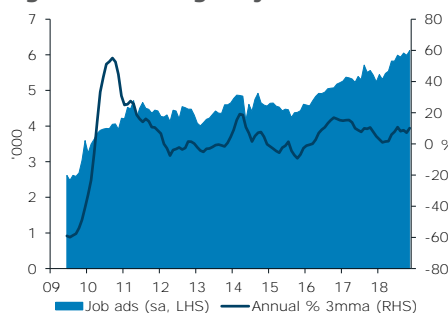
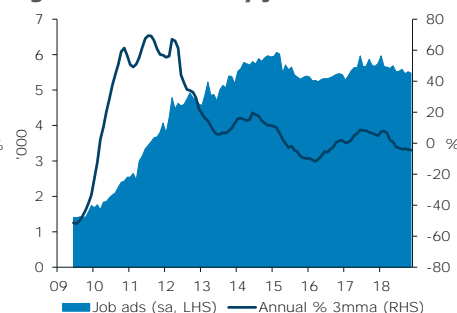


Figure 8. Canterbury job ads



Source for all charts and tables: ANZ, SEEK, Trade Me



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