

# ANZ NEW ZEALAND JOB ADS

Data for November 2017,  
released 6 December 2017

CONTACTS

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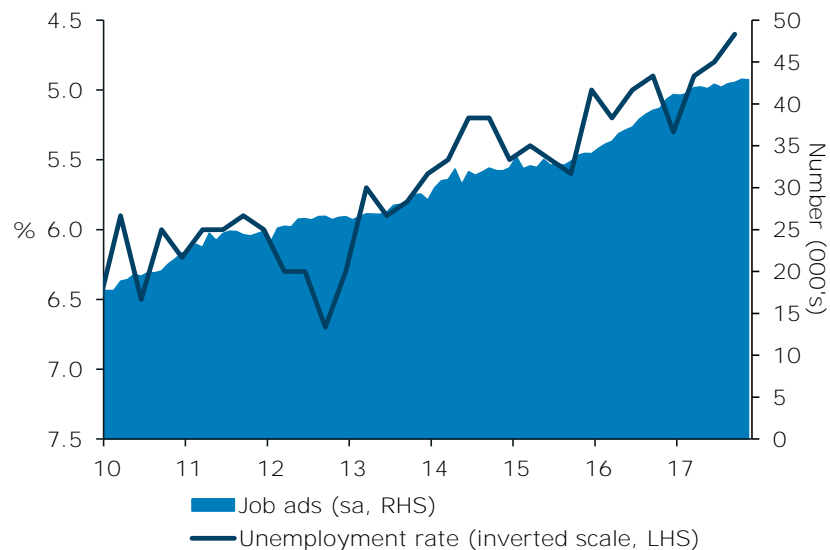
The next release of ANZ Job Ads  
is scheduled for release on  
11 January 2018 at 10am.

## PLENTY TO PONDER

### SUMMARY

- ANZ job ads fell slightly, down 0.1% m/m in November.
- Quarterly growth in job ads slowed modestly to 1.3% and continues to meander within a tight 0–2% range.
- Annual job ads growth in Canterbury and Wellington eased to 6% and 8% respectively while Auckland is slowly heading towards a flat outturn (2.2% y/y 3-month average).
- There is plenty to ponder with recent labour demand indicators. Job ads are perched at high levels but growth rates are easing. Official labour market data has been volatile of late, while a timely read on business hiring intentions from our Business Outlook survey indicates apprehension about the business environment.
- We expect a modest pick-up in wage growth.

**Figure 1. ANZ job ads and the unemployment rate**



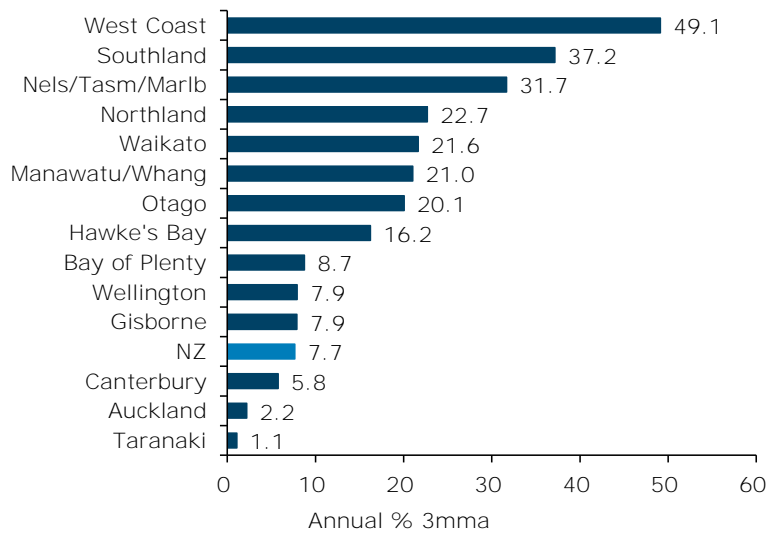
Source: ANZ, Statistics NZ, Seek, Trade Me

# ANZ NEW ZEALAND JOB ADS

**ANZ job ads fell slightly in November, down 0.1%.** Despite this month's fall, the number of job ads is still at historic highs, indicating there is plenty of work that needs to be done. Our Business Microscope survey and anecdote suggest that there are still many sectors struggling to find skilled people to fill jobs.

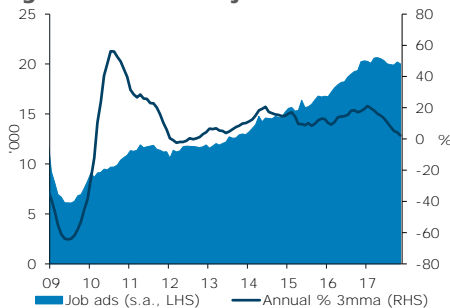
**Job ad growth in the main centres continues to ease.** Auckland has slowed to a 2.2% y/y pace, the lowest growth rate in five years, having peaked at 21% in January. Canterbury and Wellington slowed to 5.8% and 7.9% y/y respectively. **The smaller regions appear to be more resilient, with seven of 11 seeing annual growth lift this month.** Of these, Bay of Plenty (7.1%), Southland (2.9%) and Otago (0.3%) managed higher growth in November.

**Figure 2. Annual job ad growth by region (3-month average)**

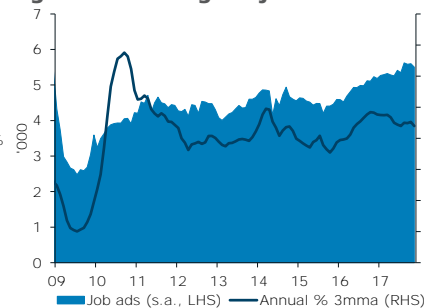


Source: ANZ, Seek, Trade Me

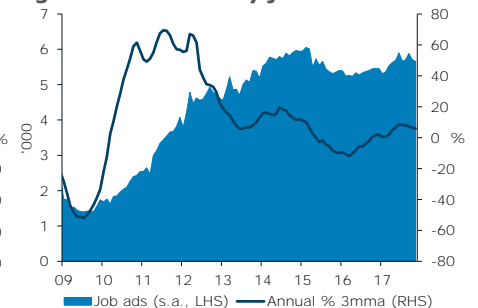
**Figure 3. Auckland job ads**



**Figure 4. Wellington job ads**



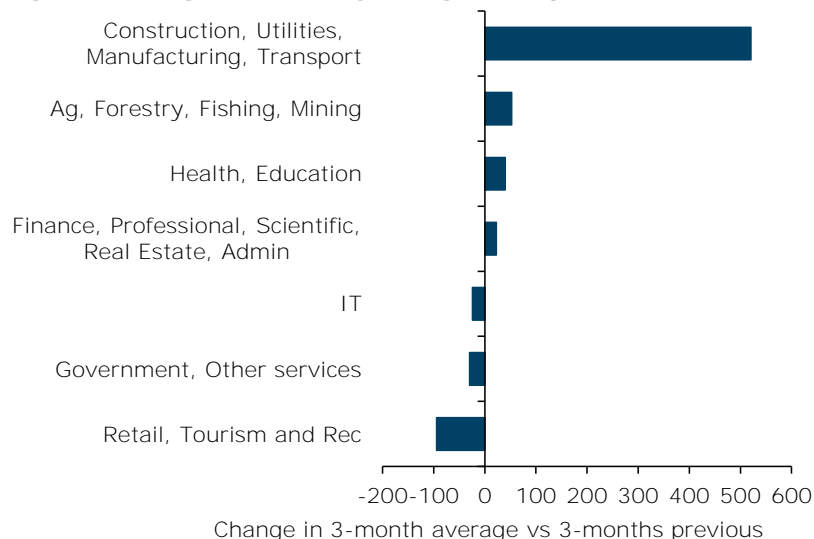
**Figure 5. Canterbury job ads**



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**Job ads are currently underpinned by industries associated with construction and manufacturing.** Jobs in construction itself are still growing at 4% q/q (20% y/y), while job ads in manufacturing, transport and logistics are growing 6% per quarter having increased 63% over the last two years. The retail sector offset gains, down 1.2% q/q.

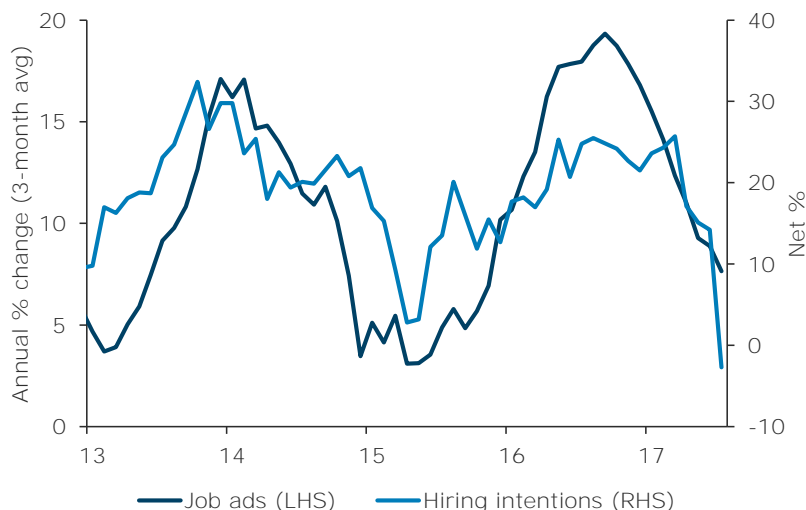
**Figure 6. Change in 3-month job ad growth by sector vs. 3-months previous**



Source: ANZ, Seek, Trade Me

**The levelling off in job ads at historically high levels is occurring at a time when there is plenty to ponder in the labour market and the wider economy.** We are well into the current business cycle, economic growth drivers are in transition, and a new government is rolling out details of pending policy changes. During times of elevated uncertainty, timely indicators give the first early signals of various economic players' response. **In our Business Outlook survey for November released last week activity indicators plummeted;** hiring intentions fell 17 pts to its lowest level in nearly seven years. The economy is delicately placed, and near-term risks are tilted downward. However, there are still reasons for optimism and we are maintaining a core view that any near-term growth wobble won't turn into something longer-lasting.

**Figure 7: Job ads and employment intentions**



Source: ANZ, Seek, Trade Me

## ANZ NEW ZEALAND JOB ADS

Together with the lifts seen in CPI inflation (often the starting point for any wage negotiations), the new **Government's policy platform** (minimum wage hikes and workplace relations reforms), ongoing tightness in the labour market means that **the wage growth pendulum looks set to finally start to shift a little higher.**

Job Ads	Nov-15	Nov-16	Sep-17	Oct-17	Nov-17
Seas adj	34,093	40,558	42,564	42,937	42,883
Monthly % change (sa)	0.7	2.8	0.4	0.9	-0.1
Annual 3mma % chg (non-sa)	4.9	17.9	9.3	8.9	7.7
<b>By region (seas. adjusted)</b>					
Auckland	16,703	20,225	19,893	20,206	20,012
Bay Of Plenty	1,363	1,817	1,993	1,979	2,083
Canterbury	5,355	5,455	5,878	5,704	5,658
Gisborne	102	155	147	153	180
Hawkes Bay	522	754	846	844	849
Manawatu / Whanganui	729	876	1,012	1,078	1,028
Nelson/Tasman/Marlborough	672	838	1,057	1,026	1,093
Northland	486	554	686	700	646
Otago	1,153	1,444	1,731	1,756	1,801
Southland	345	362	470	507	548
Taranaki	384	440	421	422	450
Waikato	1,766	2,376	2,757	2,821	2,842
Wellington	4,460	5,234	5,583	5,599	5,502
West Coast	100	108	151	168	181
<b>By sector (seas. adjusted)</b>					
Ag, Forestry, Fishing, Mining	572	693	852	931	943
Construction, Utilities, Manufacturing, Transport	10,362	12,490	14,470	14,565	14,548
Finance, Professional, Scientific, Real Estate, Admin	10,301	11,742	12,024	12,032	11,903
Government, Other services	1,958	2,457	2,946	2,935	3,026
Health, Education	2,860	3,644	3,490	3,607	3,583
IT	2,776	2,896	2,570	2,565	2,571
Retail, Tourism & Rec	6,224	7,618	7,513	7,347	7,664

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.

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

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