

# ANZ NEW ZEALAND JOB ADS ON THE JOB IN JULY

Data for July 2016, released 18 August 2016

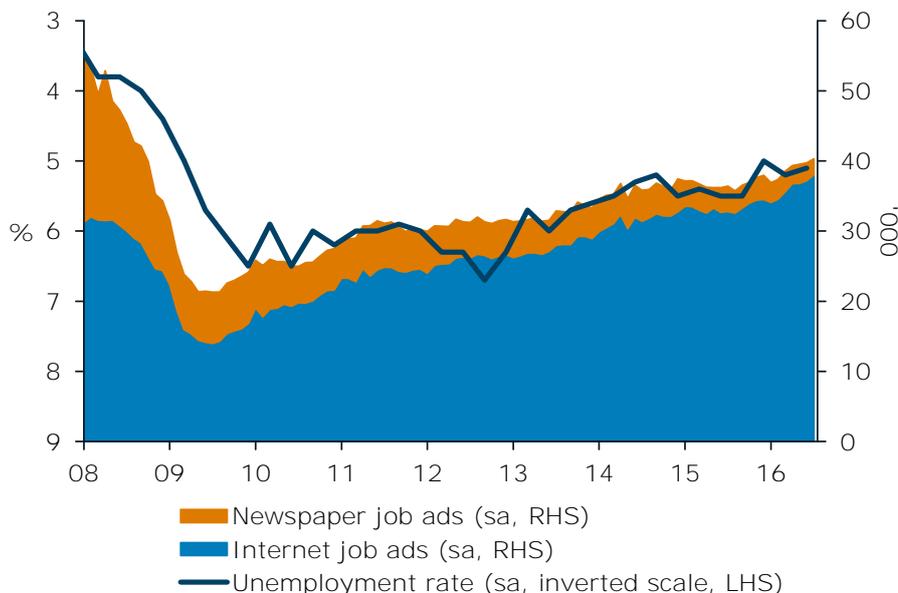
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**SUMMARY**

- Job ads lifted 1.4% in July (seasonally adjusted) – the sixth successive monthly lift in a row – and are running 9.8% higher than a year ago (3-month average).
- Internet job advertising lifted 2.2% in July (sa), while newspaper job advertising, which is much more volatile amidst a declining trend, fell 10.0% m/m (sa).
- Auckland job ads are 12.2% higher than a year ago, and Wellington job ads continue to strengthen at 9.0% y/y. Canterbury is experiencing its own post-rebuild-peak cycle, with job ads 9.7% lower than a year ago (3-month average).
- Less urbanised regions are seeing even stronger job advertising growth, with annual growth in Otago at 14.7%, Manawatu 15.3%, the Waikato 17.6%, and **Hawke’s Bay** 12.9% y/y.
- Employment demand is strengthening, which tells us the economy is growing solidly. Labour supply is also surging courtesy of strong migration inflows and underemployment (ie part-time employees that are available – and want – to work more hours) is still high. So there is some capacity to absorb the demand. However, the strength and sustained nature of that demand over many months suggests skill shortages will come more to the fore as an issue for businesses to manage over the year ahead.

**FIGURE 1. JOB ADS AND THE UNEMPLOYMENT RATE**



Source: ANZ, Statistics NZ, Seek, Trade Me, Dominion Post, Hawke’s Bay Today, Manawatu Standard, NZ Herald, ODT, The Press, Waikato Times

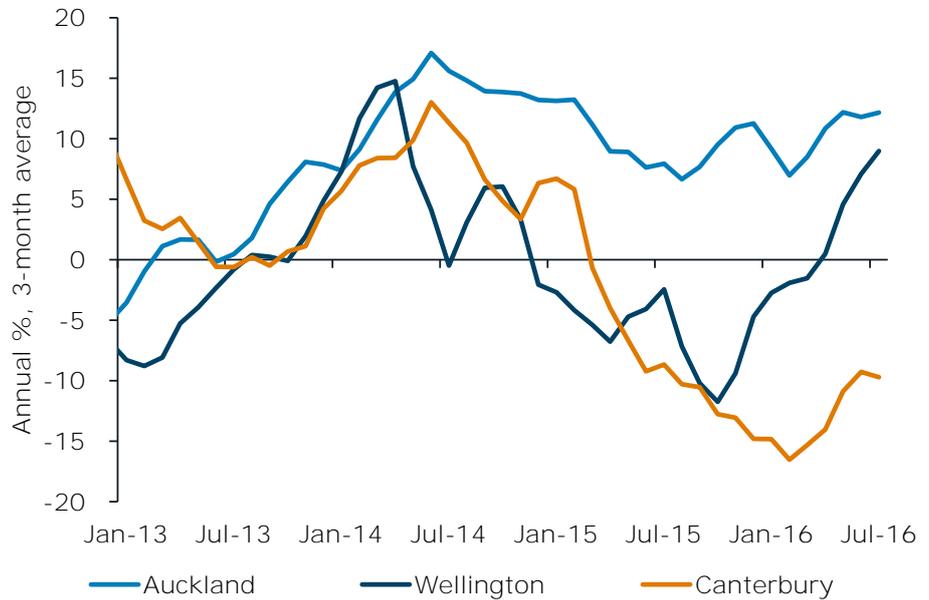
# ANZ NEW ZEALAND JOB ADS

**Total job advertising rose 1.4% in July (seasonally adjusted)**, its sixth consecutive increase. On a rolling 3-month average basis, job ads are up 9.8% versus a year ago, with growth accelerating.

**Nationwide internet job advertising lifted 2.2% m/m (sa) in July**, and annual growth (3-month average) in online ads is 13.3%. **Newspaper job advertising fell 10% after a 6.7% fall in June, and remains on a consistent downward trend.**

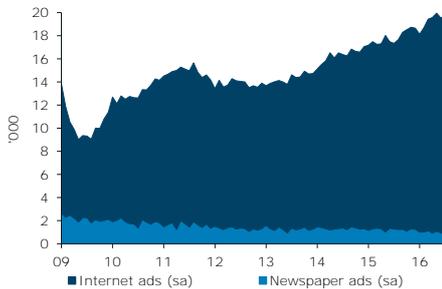
Of the main centres, **Canterbury job ads remain weakest as the rebuild effort slows (-9.7% y/y)**. Auckland job ads are 12.2% higher than a year ago, while **Wellington job ads growth has lifted to 9.0% y/y** (all 3-month average).

**FIGURE 2. ANNUAL TOTAL JOB AD GROWTH IN THE MAIN CENTRES (3-MONTH AVERAGE, NON-SEASONALLY ADJUSTED)**



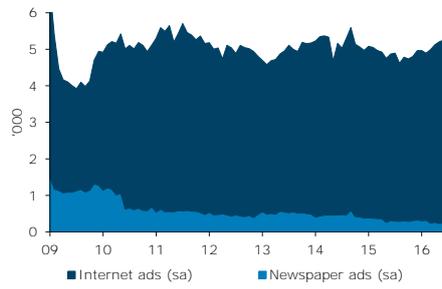
Source: ANZ, Seek, Trade Me, Dominion Post, NZ Herald, The Press

**FIGURE 3. AUCKLAND JOB ADS**



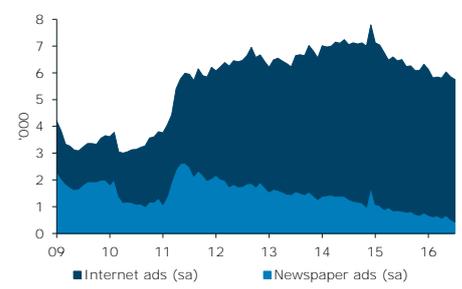
Source: ANZ, Seek, Trade Me, NZ Herald

**FIGURE 4. WELLINGTON JOB ADS**



Source: ANZ, Seek, Trade Me, Dominion Post

**FIGURE 5. CANTERBURY JOB ADS**



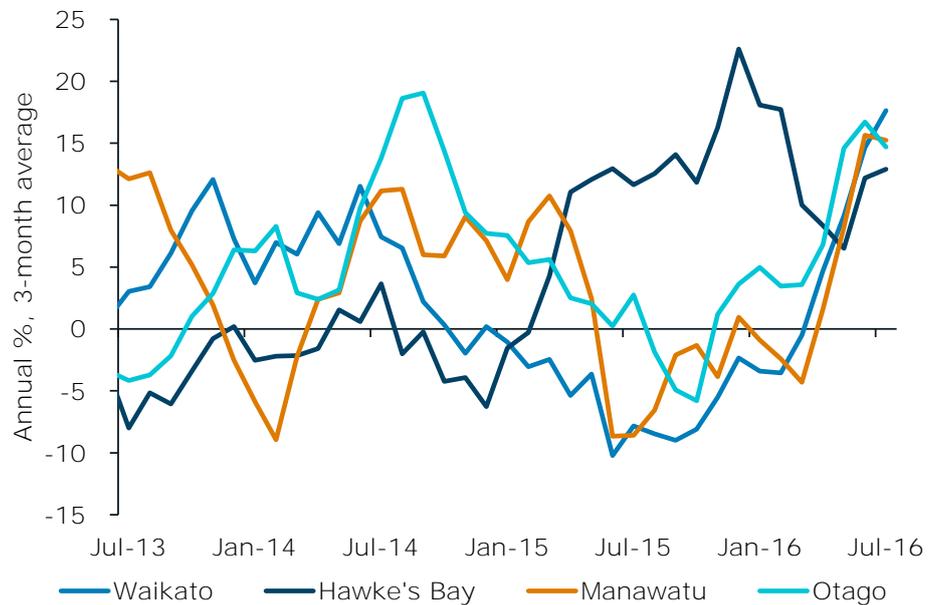
Source: ANZ, Seek, Trade Me, The Press

# ANZ NEW ZEALAND JOB ADS

## Job ads growth is even stronger in the less urbanised regions, in a remarkably uniform performance.

- Job ads in Otago are up 14.7% y/y. Waikato job ads are up a phenomenal 17.6% y/y despite dairy struggles. This region’s housing and construction sectors are booming. Manawatu is also up 15.3% y/y, and Hawke’s Bay 12.9% y/y (all 3-month average).
- The economic expansion has broadened across the nation concurrently with strength in housing. Causality runs both ways, with growth in labour incomes supporting house-buying, and a strong construction sector providing jobs.

**FIGURE 6. ANNUAL TOTAL JOB AD GROWTH IN THE REGIONS (3-MONTH AVERAGE, NON-SEASONALLY ADJUSTED)**



Source: ANZ, Waikato Times, Hawke’s Bay Today, Manawatu Evening Standard, Otago Daily Times, Seek, Trade Me

Brace for capacity pressures and skill shortages to become key issues for businesses to manage, particularly those in the construction sector.

<b>Newspaper Ads</b>	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	
Actual	2,783	3,206	3,050	2,691	2,821	2,615	2,442	
Seas adj	2,825	2,831	2,940	2,576	2,738	2,554	2,298	
Monthly % change (sa)	-18.4	0.2	3.9	-12.4	6.3	-6.7	-10.0	
Annual 3mma % chg (non-sa)	-20.6	-23.8	-22.6	-24.9	-20.4	-22.1	-24.6	
<b>Internet Ads</b>								
Actual	27,621	36,608	38,281	36,829	38,418	38,339	39,972	
Seas adj	34,076	34,539	35,600	36,760	36,791	37,179	38,007	
Monthly % change (sa)	-1.2	1.4	3.1	3.3	0.1	1.1	2.2	
Annual 3mma % chg (non-sa)	4.8	3.4	4.6	8.0	10.5	12.4	13.3	
<b>Total</b>								
Actual	30,404	39,814	41,331	39,520	41,239	40,954	42,413	
Seas adj	36,902	37,370	38,541	39,336	39,529	39,733	40,305	
Monthly % change (sa)	-2.8	1.3	3.1	2.1	0.5	0.5	1.4	
Annual 3mma % chg (non-sa)	2.0	0.4	1.7	4.6	7.6	9.1	9.8	

Source: ANZ, NZ Herald, Dominion Post, The Press, Waikato Times, Hawke’s Bay Today, Manawatu Standard, Otago Daily Times, SEEK, Trade Me.



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