

# ANZ NEW ZEALAND JOB ADS NO SITTING ON THE DOCK IN HAWKE'S BAY

Data for December 2015,  
released on 21 January 2016

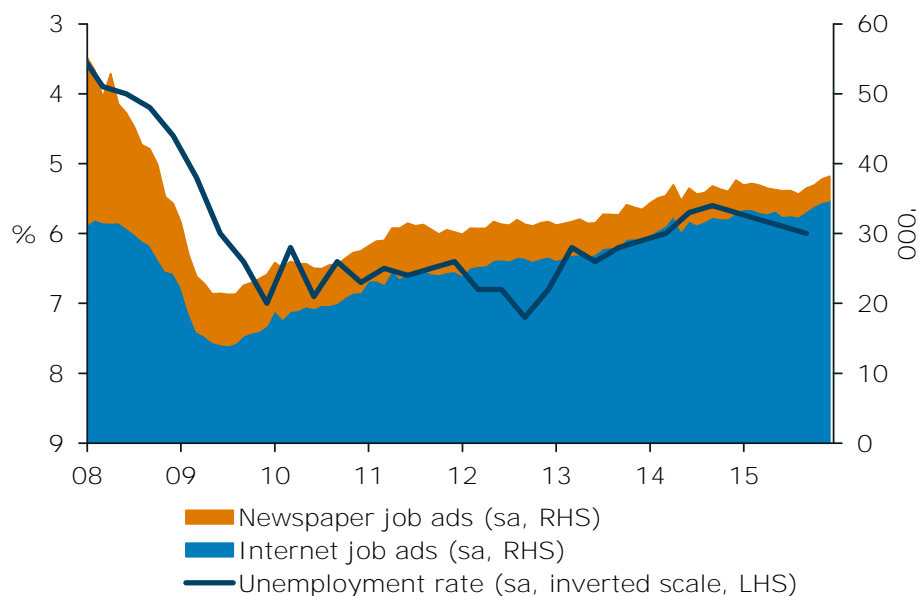
CONTACTS

**Sharon Zollner**  
**Senior Economist**  
Telephone: +64 9 357 4094  
E-mail: Sharon.Zollner@anz.com

**SUMMARY**

- Continued gains in jobs ads point to strengthening employment.
- Job ads lifted a further 1.1% in December (seasonally adjusted), the fourth consecutive monthly rise of over 1% m/m. This is the first time this has occurred since early 2011.
- Total job advertising is up 2.8% versus a year ago (3-month average).
- Internet job advertising rose 0.7% (sa) in December, on top of solid increases in the preceding three months. Newspaper job advertising lifted 5.1% m/m (sa) on top of a 12.1% increase in November.
- **Hawke's Bay** is going gangbusters, with a 22.6% increase in job ads versus a year ago (3-month average). Auckland is a distant second with exactly half that rate of growth. Canterbury is dragging the chain with job ads down nearly 15% y/y by the same measure.
- The lift in job ads in recent months reflects a broad-based acceleration in the economy in the second half of last year. **Weak growth stalled firms' appetite to employ over much of 2015. Stronger growth is now clearly encouraging firms to hire; that's a good sign for growth becoming more self-sustaining.**
- We expect the unemployment rate to ease over 2016, subject to the normal caveat that growth prospects remain respectable – a big caveat, given current global (China) wobbles.

**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

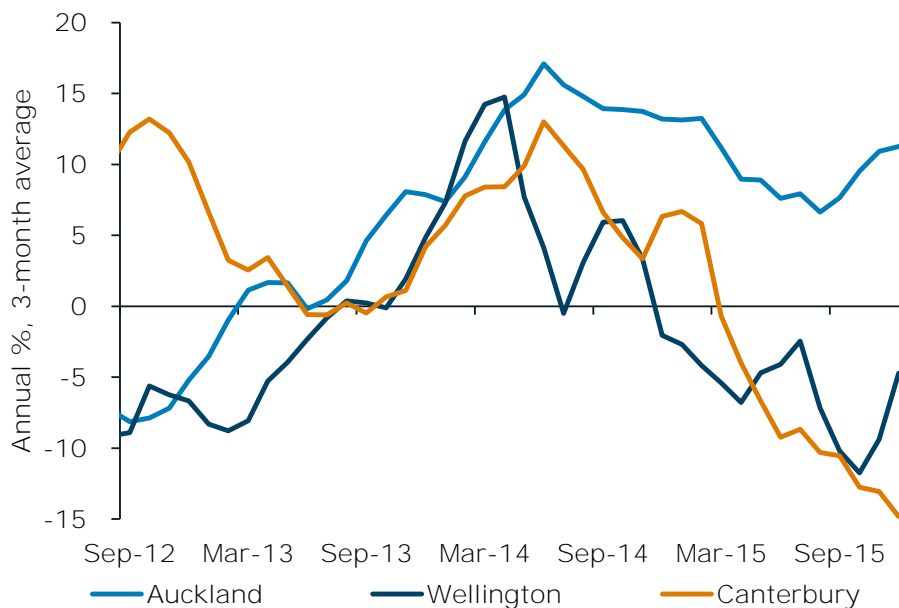
# ANZ NEW ZEALAND JOB ADS

**Total job advertising rose 1.1% in December (seasonally adjusted)**, its fourth consecutive rise of more than 1% m/m. On a rolling 3-month average basis, job ads are up 2.8% versus a year ago, still much lower growth than at the start of 2015 (8.2%) but rising.

**Nationwide internet job advertising rose 0.7% in December (sa)**, and annual growth (3-month average) of ads in this medium continues to lift, now 6.1%. **Newspaper job advertising is in long-term decline, but lifted a further 5.1% in December on top of a bounce-back in November. However, it is down 23.4% y/y (3-month average).**

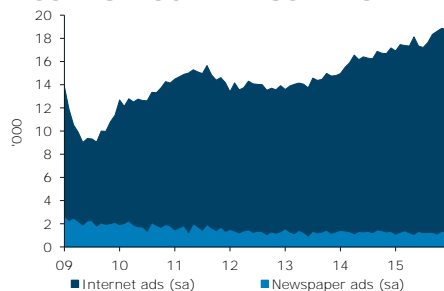
Turning first to the regions surrounding the main centres: **job ads in Auckland are growing strongly but are showing a hint of possibly starting to top out, Wellington is showing signs of bouncing back, and Canterbury continues to slide** in annual growth terms, though their job ads ticked up 4.1% in December (see figures 2-5). Annual growth in the 3-month average of job ads in Auckland is 11.3%, with increases slowing (the region's job ads dropped 0.4% in December, the first fall since July). Advertising in Wellington lifted 3.9% m/m but is still down 4.7% y/y (3-month average), while Canterbury job ads are 14.8% lower than a year ago by the same measure.

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



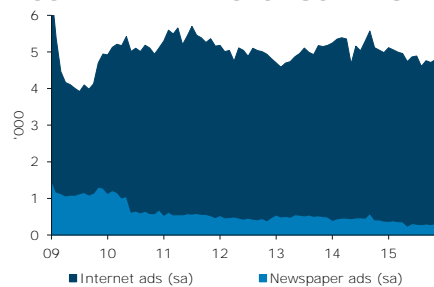
Source: ANZ, Seek, Trade Me, Dominion Post, NZ Herald, The Press

**FIGURE 3. AUCKLAND JOB ADS**



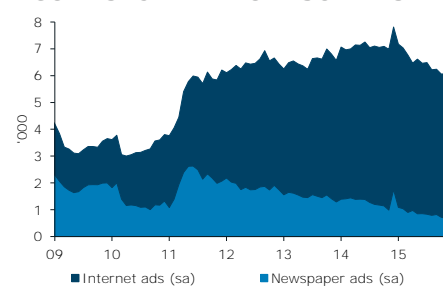
Source: ANZ, Seek, Trade Me, NZ Herald

**FIGURE 4. WELLINGTON JOB ADS**



Source: ANZ, Seek, Trade Me, Dominion Post

**FIGURE 5. CANTERBURY JOB ADS**



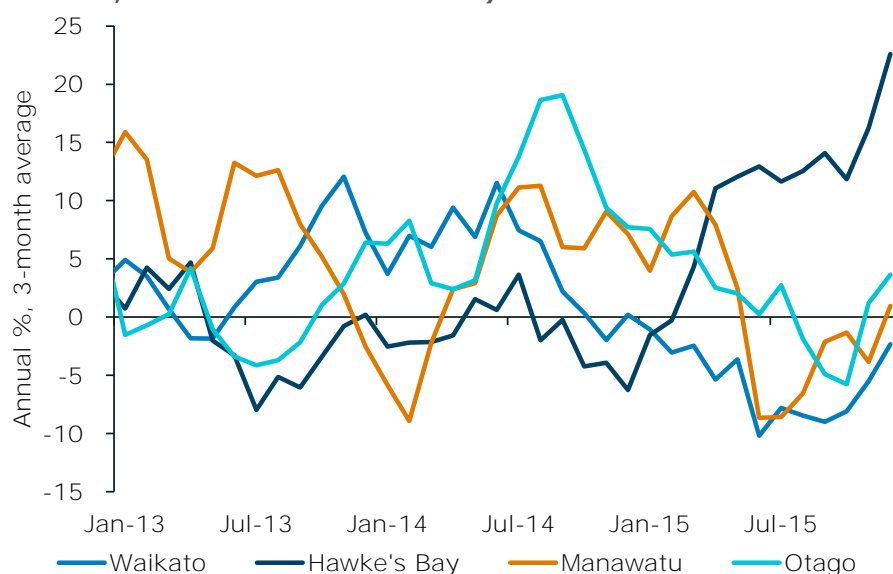
Source: ANZ, Seek, Trade Me, The Press

## ANZ NEW ZEALAND JOB ADS

Labour markets in the smaller centres are strengthening.

- Labour demand in **Hawke's Bay** continues to be exceptionally strong, with job ads up an astonishing 22.6% year on year (3-month average), by far the strongest growth since their data began in 2012 – in fact the strongest data for any region since early 2011, if one excludes the Canterbury rebuild boom.
- Waikato job ads are down 2.3% y/y (3-month average), considerably better than the double-digit falls seen mid-year. Otago is +3.6% y/y and Manawatu +1.0% y/y (3-month average).

**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

**The New Zealand economy clearly gained pace in the second half of the year, and this is being reflected in solid growth in job ads.** We expect growth momentum to continue over 2016, with an easing unemployment rate, but are keeping a wary eye on offshore developments.

	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	
<b>Newspaper Ads</b>								
Actual	3,575	3,861	2,924	3,463	3,171	3,111	2,284	
Seas adj	3,616	3,539	3,181	3,292	2,947	3,305	3,472	
Monthly % change (sa)	21.1	-2.1	-10.1	3.5	-10.5	12.1	5.1	
Annual 3mma % chg (non-sa)	-24.0	-23.9	-21.0	-22.1	-26.1	-23.6	-23.4	
<b>Internet Ads</b>								
Actual	33,733	34,526	34,159	34,823	35,266	33,103	28,622	
Seas adj	32,489	32,601	32,434	33,196	33,967	34,477	34,726	
Monthly % change (sa)	-2.4	0.3	-0.5	2.3	2.3	1.5	0.7	
Annual 3mma % chg (non-sa)	4.2	5.3	2.7	2.9	3.4	5.1	6.1	
<b>Total</b>								
Actual	37,308	38,387	37,083	38,286	38,437	36,214	30,906	
Seas adj	36,106	36,141	35,615	36,488	36,914	37,782	38,198	
Monthly % change (sa)	-0.5	0.1	-1.5	2.5	1.2	2.4	1.1	
Annual 3mma % chg (non-sa)	0.7	1.7	0.0	0.0	0.1	1.8	2.8	

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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