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This is the final edition of *ANZ New Zealand Job Ads*. For official job vacancy information, see the Ministry of Business, Innovation & Employment's [Jobs Online publication](#).

All wrapped up

Summary

- ANZ Job Ads fell 3.5% m/m in December to finish the quarter on a softer note.
- Overall, job ads point to steady labour demand amidst a tight market.
- Wellington is the strongest main centre and accelerated further in December.

ANZ Job Ads fell 3.5% m/m in the month of December (seasonally adjusted). This ends the December quarter on a softer note, with job ads up only 0.2% over the past three months.

Annual growth in job ads picked up slightly to 6.7% y/y (on a 3-month moving average basis), consistent with pretty steady labour demand overall. But with employment already very elevated and economic momentum moderating, jobs ads growth is likely to remain well shy of the near 20% growth seen two years ago.

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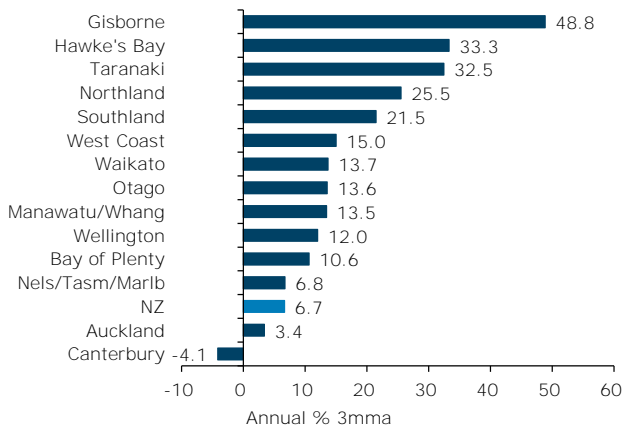
Figure 1: Job ads and employment growth



Source: ANZ, SEEK, Statistics NZ, Trade Me

Job ads softness in the December quarter reflects moderation in job ads across a range of industries, with notable weakness in the construction, utilities, manufacturing and transport group (down 0.6%). In annual terms, job ads in construction continue to fall – down 3.3% in the year to December – but annual growth, while still negative, has nonetheless improved from its trough of -7.6% y/y in September 2018 (see figure 4 for more details).

Figure 3: Job ads growth by region

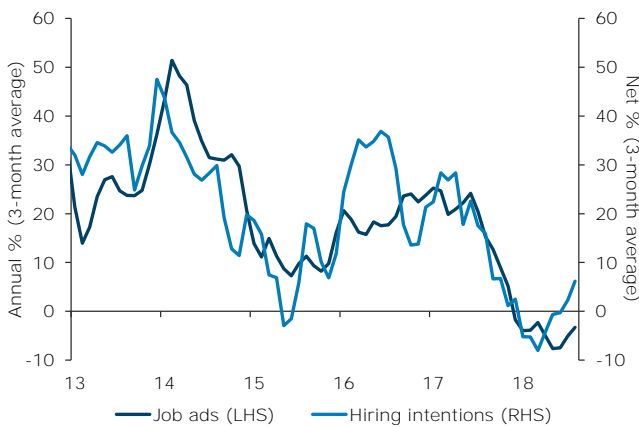


The regions continue to lead the charge, though data for the smaller regions can be volatile.

While Gisborne is a small contributor on the national scale, job ads in the region have doubled in just two years. The annual rate of growth is now close to 50% y/y. **Hawke's Bay and Northland accelerated** in the month too, but things are slowing in Taranaki, having come down to 32% from 41% y/y two months ago.

Of the main centres, Wellington continues to do the heavy lifting, with annual growth now at its highest since early 2017. Auckland is showing signs of life again, having improved on annual basis for the last six months. Job ads in Canterbury continue to lag; **it's the only region with fewer ads than a year ago.**

Figure 4. Job ads growth in construction



Job ads in construction have been buffeted by cyclical drivers and market pressures in recent years. Following strong demand in the wake of the Canterbury earthquakes and the ramp-up in home building in Auckland, firms' surveyed hiring intentions fell in early 2018 to depths not seen since 2009. This moderation in intentions occurred as credit concerns, difficulty finding skilled labour and cost pressures took hold, with delays and uncertainty also casting a shadow. Hiring intentions have since started to lift again and job ads are following suit. However, given that construction activity is already at high levels and ongoing challenges remain, the scope for significant increases from here appears limited.

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 to below 4% was unusually large, and near-term recoil is expected. In broad terms, a gradually declining unemployment rate is consistent with the recent trend in job ads per labour force participant. Tightness in the labour market should support wage gains, but wage inflation remains low. Temporary factors like the higher minimum wage will provide a boost, but improvements in the underlying wage pulse are expected to be gradual, with the labour market not expected to tighten significantly from here and overall inflation trending up only slowly.

Source: ANZ, SEEK, Trade Me

Job Ads (seasonally adjusted data)	Dec-16	Dec-17	Oct-18	Nov-18	Dec-18
Seasonally adjusted level	40,338	41,829	45,745	45,961	44,342
Monthly % change	-0.2	-2.0	1.3	0.5	-3.5
Annual 3 month moving average % change	17.9	6.1	6.0	6.4	6.7
By region					
Auckland	20,347	19,979	20,655	20,726	20,783
Bay Of Plenty	1,822	2,235	2,335	2,323	2,324
Canterbury	5,434	5,755	5,511	5,473	5,420
Gisborne	172	142	226	248	212
Hawke's Bay	814	789	1,032	1,152	1,087
Manawatu / Whanganui	931	1,042	1,169	1,232	1,199
Nelson / Tasman / Marlborough	893	1,086	1,105	1,143	1,160
Northland	587	718	842	869	885
Otago	1,584	1,910	2,027	2,092	2,042
Southland	420	465	607	611	605
Taranaki	455	478	625	585	621
Waikato	2,469	2,788	3,132	3,255	3,155
Wellington	5,231	5,265	5,982	6,120	6,108
West Coast	140	168	192	200	202
By sector					
Agriculture, Forestry, Fishing, Mining	722	914	1,014	994	955
Construction, Utilities, Manufacturing, Transport	12,804	14,905	14,944	14,747	14,493
Finance, Professional, Scientific, Real Estate, Admin	11,884	11,953	11,984	12,263	11,965
Government, Other services	2,580	2,893	3,079	3,192	3,141
Health, Education	3,710	3,502	4,952	5,144	5,145
IT	2,748	2,469	2,907	2,909	3,022
Retail, Tourism & Recreation	7,955	7,573	7,722	7,794	7,858

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

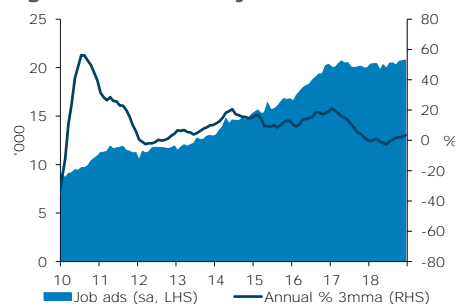
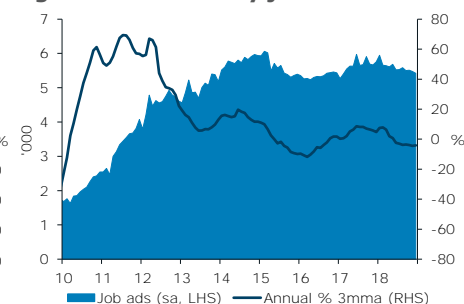


Figure 7. Wellington job ads



Figure 8. Canterbury job ads



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



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