

# ANZ NEW ZEALAND JOB ADS HOLD THAT THOUGHT

Data for January 2016, released 18 February 2016

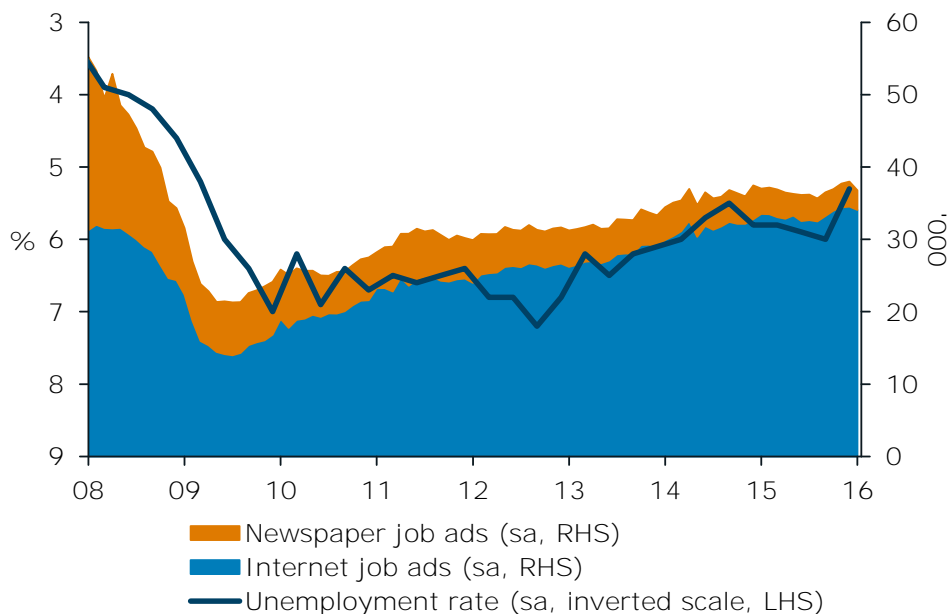
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**SUMMARY**

- Jobs ads slumped in January, suggesting a degree of caution may be creeping in on the part of employers. However, because the fall was primarily in the newspaper category **and we've seen dips / bounce-backs** before, we do not want to read too much into **one month's data** at this point.
- Job ads fell 3.2% in January (seasonally adjusted), unwinding the gains of the previous three months. Total job advertising is up 2.0% versus a year ago (3-month average).
- Internet job advertising fell 1.3% (sa) in January, while newspaper job advertising fell a whopping 21.6% m/m (sa).
- In the regions, **Hawke's Bay** continues to lead the charge, with an 18.1% increase in job ads versus a year ago (3-month average). Auckland is again second with 9.2% y/y. The Canterbury labour market continues to ease with job ads down nearly 15% y/y by the same measure.
- As shown in the Q4 HLFS, stronger growth in the second half of last year has encouraged firms to hire. **We'll be watching job ads closely over** coming months to see whether that confidence is sustained.

**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

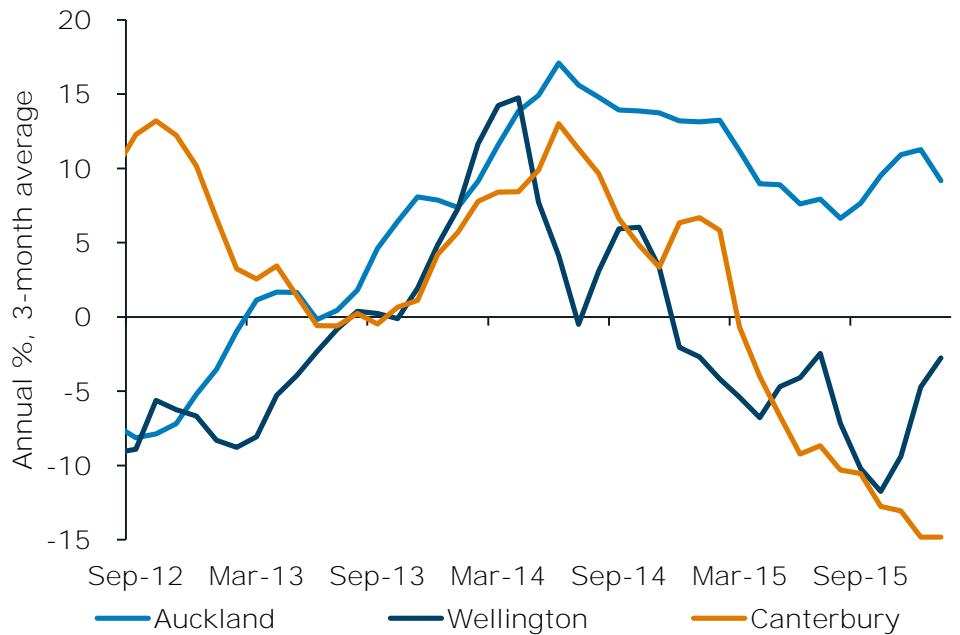
# ANZ NEW ZEALAND JOB ADS

**Total job advertising fell 3.2% in January (seasonally adjusted)**, unwinding the increases of the previous three months. On a rolling 3-month average basis, job ads are up 2.0% versus a year ago.

**Nationwide internet job advertising fell 1.3% m/m (sa)**, and annual growth (3-month average) of ads in this medium eased to 4.8%. **Newspaper job advertising is in long-term decline, and plunged 21.6% in January to be down 20.6% y/y** (3-month average).

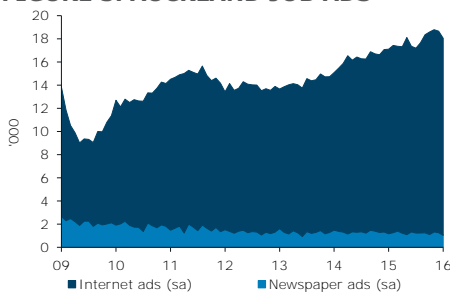
Turning first to annual growth in job ads in the regions surrounding the main centres: **job ads in Auckland may be topping out, Wellington continues a bounce-back, and Canterbury's slide has stabilised** (figures 2-5). Annual growth in the 3-month average of job ads in Auckland is 9.2% (-3.3% m/m). Advertising in Wellington lifted 0.5% m/m but is still down 2.8% y/y (3-month average), while Canterbury job ads are 14.8% lower than a year ago by the same measure (-2.5% m/m).

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



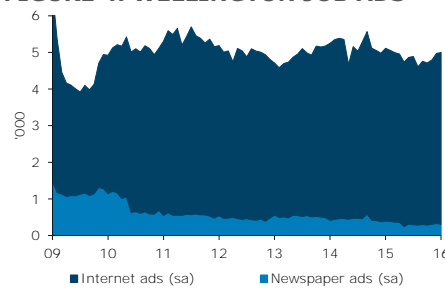
Source: ANZ, Seek, Trade Me, Dominion Post, NZ Herald, The Press

**FIGURE 3. AUCKLAND JOB ADS**



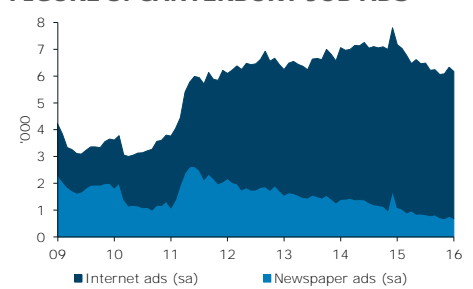
Source: ANZ, Seek, Trade Me, NZ Herald

**FIGURE 4. WELLINGTON JOB ADS**



Source: ANZ, Seek, Trade Me, Dominion Post

**FIGURE 5. CANTERBURY JOB ADS**



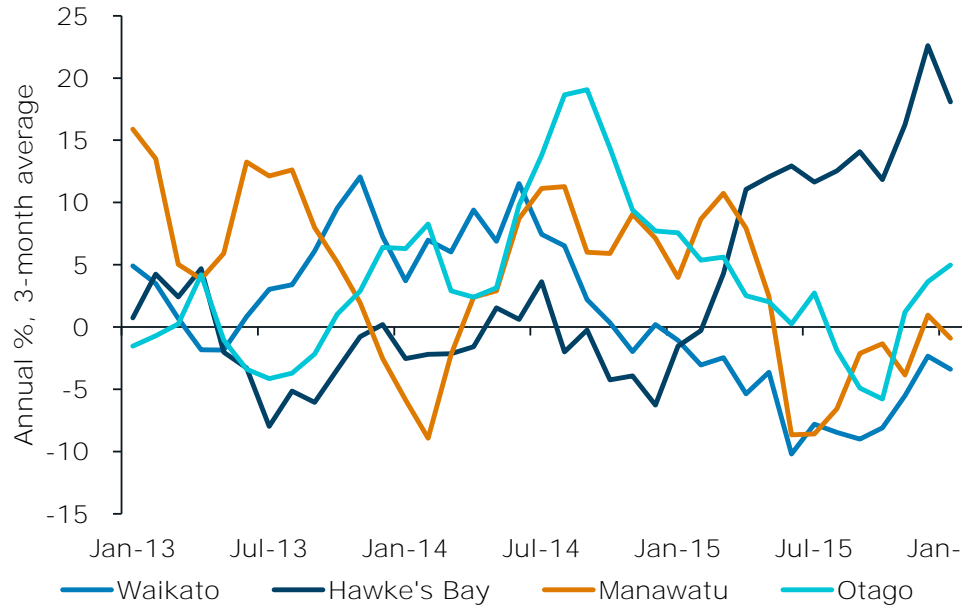
Source: ANZ, Seek, Trade Me, The Press

# ANZ NEW ZEALAND JOB ADS

Job ads in the smaller centres fell.

- Looking through the monthly volatility (-13.2% in January sa), it is clear that labour demand in **Hawke's Bay** is very strong, with job ads up 18.1% year on year (3-month average).
- Waikato job ads are down 3.4% y/y (3-month average), Manawatu is -0.9% y/y and Otago is +5.0% 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 is performing well.** However, we suspect that employers, like us, are keeping a wary eye on offshore developments. Taking on new staff is a big decision. We'll be watching this data closely to see whether January's figures are a hiatus, a statistical quirk or a turn.

<b>Newspaper Ads</b>	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	
Actual	3,861	2,924	3,463	3,171	3,111	2,284	2,783	
Seas adj	3,527	3,168	3,278	2,975	3,277	3,457	2,711	
Monthly % change (sa)	-2.1	-10.2	3.5	-9.2	10.2	5.5	-21.6	
Annual 3mma % chg (non-sa)	-23.9	-21.0	-22.1	-26.1	-23.6	-23.4	-20.6	
<b>Internet Ads</b>								
Actual	34,526	34,159	34,823	35,266	33,103	28,622	27,621	
Seas adj	32,659	32,480	33,222	33,967	34,426	34,528	34,065	
Monthly % change (sa)	0.4	-0.5	2.3	2.2	1.4	0.3	-1.3	
Annual 3mma % chg (non-sa)	5.3	2.7	2.9	3.4	5.1	6.1	4.8	
<b>Total</b>								
Actual	38,387	37,083	38,286	38,437	36,214	30,906	30,404	
Seas adj	36,186	35,648	36,500	36,942	37,703	37,985	36,777	
Monthly % change (sa)	0.1	-1.5	2.4	1.2	2.1	0.7	-3.2	
Annual 3mma % chg (non-sa)	1.7	0.0	0.0	0.1	1.8	2.8	2.0	

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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