

BNZ/SEEK Employment Report



seek



16 January 2020

A softer end to the year

Job ads soften into the close of 2019

Canterbury taking another turn lower

Construction further off peak

Part-time strengthens as full-time weakens

OVERVIEW

SEEK NEW JOB ADS

	Dec-17	Dec-18	Oct-19	Nov-19	Dec-19
m/m % change	0.4	-1.4	-0.7	-0.2	-1.9
m/m % change (trend)	0.6	0.4	-0.1	-0.2	-0.3
3m/3m	1.5	1.3	1.0	0.8	-0.8
Ann % change (m/m)	8.5	5.2	-1.4	-0.6	-1.1
Ann % change (3m/3m)	8.7	7.4	0.1	-0.4	-1.1
Ann % change (12m/12m)	9.9	7.7	3.5	2.9	2.3

Seasonally adjusted unless otherwise indicated

Job advertising ended 2019 on a weaker note, falling a seasonally adjusted 1.9% in December. After slight declines in October and November, this dragged the trend measure into moderately negative territory. The fall in December's job advertising also meant for a 1.1% decline over calendar 2019 as a whole. This continued a slowdown that's been underway since growth in 2016 hit 10.6%, moderated to 8.5% over the course of 2017 and decelerated further, to 5.2%, during 2018.

Canterbury cooling

The softening in job ads over recent months has reflected resumed weakness in New Zealand's second most populous region, Canterbury. This follows a period into the middle of 2019 when its figures appeared to be finding their feet, having fallen a lot since 2018. Wellington and Bay of Plenty retained slightly negative trends while Auckland was closer to stable. Many of the smaller regions managed to see moderately positive trends into the close of 2019.

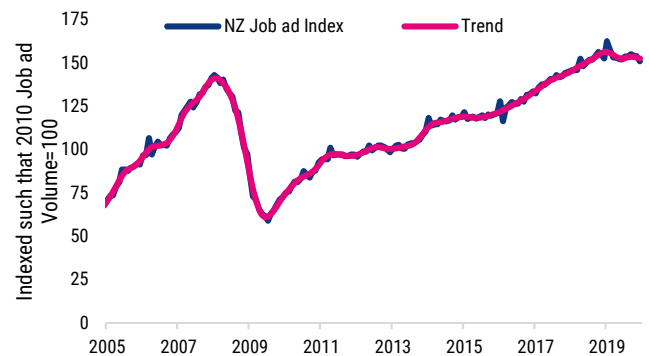
Construction falling

By industry, Construction was clearly trending lower again in 2019 (while its seasonally adjusted results traced a sharper line lower). In addition, Banking & Financial Services and Science & Technology were receding. On the other side of the coin, job advertising for positions in ICT ended 2019 with something of a spike higher.

More part-timers

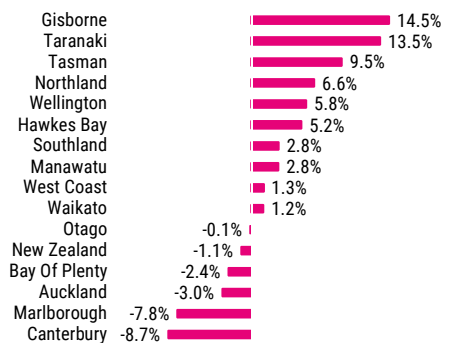
An overall sense of caution was reflected in the fact advertising for full-time positions weakened over the final months of 2019 (notably so in seasonally adjusted form). Part-time numbers, on the other hand, strengthened.

NZ JOB ADS



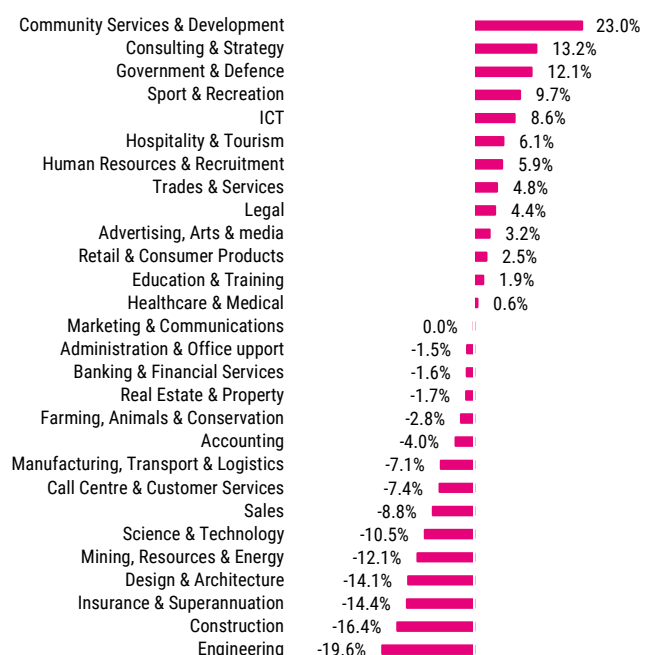
REGIONAL TRENDS

Ann % change (3m/3m)



INDUSTRY TRENDS

Ann % change (3m/3m)



BNZ/SEEK Employment Report



seek



CONTACT DETAILS

BNZ RESEARCH

Stephen Toplis

Head of Research
+64 4 474 6905

Craig Ebert

Senior Economist
+64 4 474 6799

Doug Steel

Senior Economist
+64 4 474 6923

Jason Wong

Senior Markets Strategist
+64 4 924 7652

Nick Smyth

Interest Rates Strategist
+64 4 924 7653

MAIN OFFICES

Wellington

Level 4, Spark Central 42-52 Willis Street
Private Bag 39806
Wellington Mail Centre
Lower Hutt 5045
New Zealand
Toll Free: 0800 283 269
Craig Ebert

Auckland

80 Queen Street
Private Bag 92208
Auckland 1142 New Zealand
Toll Free: 0800 283 269

Christchurch

111 Cashel Street
Christchurch 8011 New Zealand
Toll Free: 0800 854 854

NATIONAL AUSTRALIA BANK

Ivan Colhoun

Global Head of Research
+61 2 9237 1836

Alan Oster

Group Chief Economist
+61 3 8634 2927

Ray Attrill

Head of FX Strategy
+61 2 9237 1848

Skye Masters

Head of Fixed Income Research
+61 2 9295 1196

Wellington

Foreign Exchange
+800 642 222
Fixed Income/Derivatives
+800 283 269

London

Foreign Exchange
+44 20 7796 3091
Fixed Income/Derivatives
+44 20 7796 4761

Hong Kong

Foreign Exchange
+85 2 2526 5891
Fixed Income/Derivatives
+85 2 2526 5891

Sydney

Foreign Exchange
+61 2 9295 1100
Fixed Income/Derivatives
+61 2 9295 1166

New York

Foreign Exchange
+1 212 916 9631
Fixed Income/Derivatives
+1 212 916 9677

SEEK

Amelia Williams, SEEK

Communications
E: ameliaw@seek.com.au
P: +61 422 500 790

Eleisha Balmer

Adhesive PR – SEEK
E: eleisha@adhesivepr.nz
P: +64 27 690 1222

Analyst Disclaimer: The Information accurately reflects the personal views of the author(s) about the securities, issuers and other subject matters discussed, and is based upon sources reasonably believed to be reliable and accurate. The views of the author(s) do not necessarily reflect the views of the NAB Group. No part of the compensation of the author(s) was, is, or will be, directly or indirectly, related to any specific recommendations or views expressed. Research analysts responsible for this report receive compensation based upon, among other factors, the overall profitability of the Global Markets Division of NAB.

NAB maintains an effective information barrier between the research analysts and its private side operations. Private side functions are physically segregated from the research analysts and have no control over their remuneration or budget. The research functions do not report directly or indirectly to any private side function. The Research analyst might have received help from the issuer subject in the research report.

New Zealand: This publication has been provided for general information only. Although every effort has been made to ensure this publication is accurate the contents should not be relied upon or used as a basis for entering into any products described in this publication. To the extent that any information or recommendations in this publication constitute financial advice, they do not take into account any person's particular financial situation or goals. Bank of New Zealand strongly recommends readers seek independent legal/financial advice prior to acting in relation to any of the matters discussed in this publication. Neither Bank of New Zealand nor any person involved in this publication accepts any liability for any loss or damage whatsoever may directly or indirectly result from any advice, opinion, information, representation or omission, whether negligent or otherwise, contained in this publication. National Australia Bank Limited is not a registered bank in New Zealand.

USA: If this document is distributed in the United States, such distribution is by nabSecurities, LLC. This document is not intended as an offer or solicitation for the purchase or sale of any securities, financial instrument or product or to provide financial services. It is not the intention of nabSecurities to create legal relations on the basis of information provided herein.

SEEK Disclaimer: The Data should be viewed and regarded as standalone information and should not be aggregated with any other information whether such information has been previously provided by SEEK Limited ("SEEK"). The Data is given in summary form and whilst care has been taken in its preparation, SEEK makes no representations whatsoever about its completeness or accuracy. SEEK expressly bears no responsibility or liability for any reliance placed by you on the Data, or from the use of the Data by you.