



12 Nov 2019

Nipped In The Bud

Job ads retrace half of their September jump

Trends still mildly positive

Canterbury stands out as a drag

OVERVIEW

SEEK NEW JOB ADS

	Oct-17	Oct-18	Aug-19	Sep-19	Oct-19
m/m % change	0.7	1.6	-0.1	1.2	-0.6
m/m % change (trend)	0.4	0.8	0.4	0.4	0.3
3m/3m	1.7	3.0	0.1	1.2	1.2
Ann % change (m/m)	8.4	9.8	1.0	0.8	-1.4
Ann % change (3m/3m)	9.9	8.3	1.2	1.0	0.1
Ann % change (12m/12m)	10.1	8.1	5.1	4.4	3.5

Seasonally adjusted unless otherwise indicated

The jump we saw in September's job advertising has been somewhat nipped in the bud by October's result. The latter fell a seasonally adjusted 0.6%. This retraced half of the 1.2% increase reported for September. Still, it didn't dent the trend measure of job ads all that much, with this expanding 0.3% in October. On this basis, there has been a 0.8% increase in the three months to October, when compared to the three months to July.

Canterbury still stands out as a drag

While the regional details remain varied, Canterbury still stands out to the downside. And after this region has been tailing off for the best part of a year now, the level of its job ads is relatively weak to boot. For most of the rest of country it's mainly a matter of trying to hold up at a reasonable level, after a strong multi-year strong phase, then a rough patch through the heart of this year.

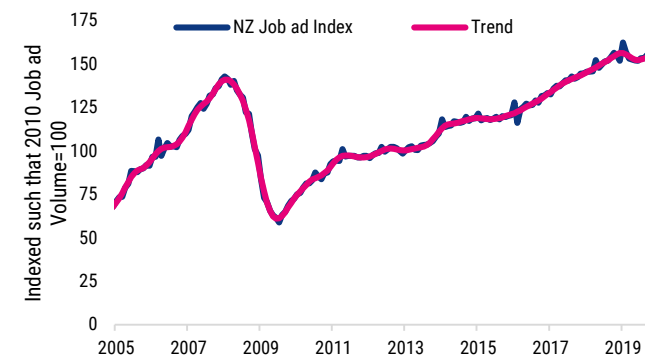
Industry results remain very mixed

Advertising for Engineering positions appears to have worsened, while for Sales it continues to peter. In contrast, the public sector laden areas of Government & Defence, and Healthcare & Medical showed no sign of letting up in their surge. Meanwhile, there was renewed spark (in seasonally adjusted terms), in Hospitality & Tourism, and Science & Technology, after wobbly periods for both earlier this year.

September quarter employment holds up

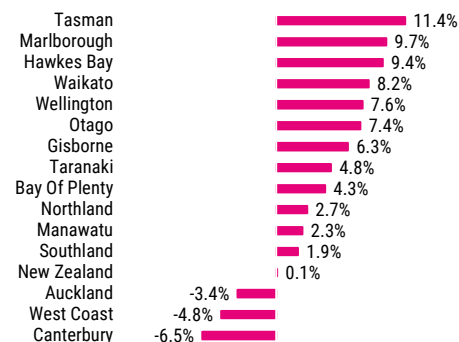
As for what's been going on with employment levels, last week's NZ Household Labour Force Survey was moderately encouraging. While its jobs measure slowed, it still expanded 0.2% in the September quarter (for an annual increase of 0.9%). Full-time employment dominated, with a quarterly rise of 0.6% (2.5% y/y), while part-time numbers decreased 2.0% (-5.2% y/y).

NZ JOB ADS



REGIONAL TRENDS

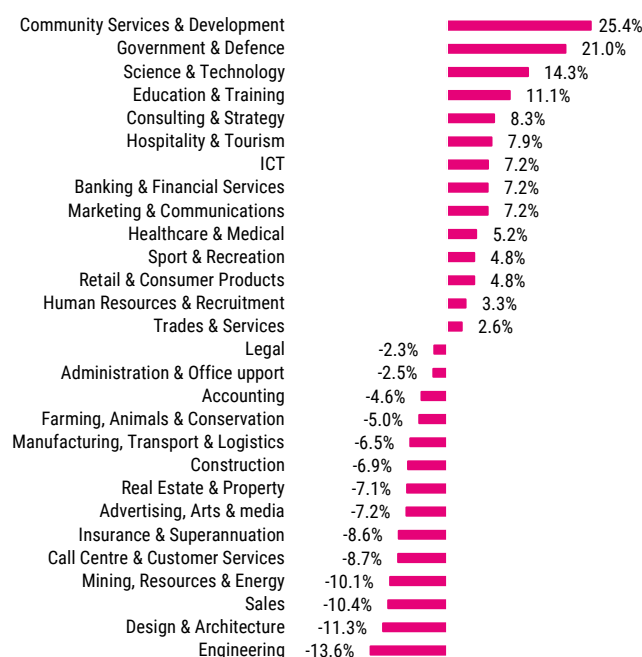
Ann % change (3m/3m)



Source: SEEK, BNZ

INDUSTRY TRENDS

Ann % change (3m/3m)



Source: SEEK, BNZ



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