



A sizeable rebound

Job ads bounce back in January

Auckland leads the monthly charge

Government & Defence renews its push

Ads for full-timers make up for lost ground

OVERVIEW

SEEK NEW JOB ADS

	Jan-18	Jan-19	Nov-19	Dec-19	Jan-20
m/m % change	0.3	6.4	-0.5	-1.9	9.2
m/m % change (trend)	0.6	0.0	0.6	0.7	0.8
3m/3m	1.6	1.7	1.0	-0.6	1.4
Ann % change (m/m)	9.6	11.8	-0.9	-0.9	1.7
Ann % change (3m/3m)	9.1	8.1	-0.4	-0.9	0.0
Ann % change (12m/12m)	10.4	7.8	2.9	2.4	1.5

Seasonally adjusted unless otherwise indicated

Job advertising posted a big bounce in January at 9.2%, seasonally adjusted, which represents a very optimistic print. The jump went a long way to restoring positivity, after the wobbly end to 2019. Indicative of this, the trend measure on job advertising expanded 0.8% in January, while annual growth returned to the black with +1.9%, after a few months of running slightly negative.

Go Auckland

While monthly results are prone to be noisy over the summer holiday season, there's no mistaking that Auckland was the region driving job advertising higher in January. Its 8.1% increase in the month followed a cumulative fall of 2.0% over the final three months of 2019. For Wellington it was more a case of building on recent solid gains, while Canterbury's gain for January essentially moderated the degree of underlying weakness still coming through.

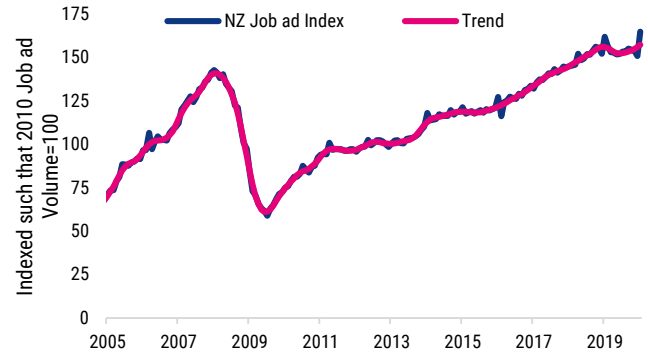
Public sector and full-time gains

By industry, Government & Defence stood out amongst January's risers, to once again be looking strong in a trend sense. Advertising for full-time positions also staged a big rebound in the month, after being a key source of weakness over previous months.

Slow employment, low unemployment

As it turned out, employment was a bit flat over the closing months of 2019. Certainly, the December quarter measure from the Household Labour Force Survey was flat. However, the NZ unemployment rate dipped further, to 4.0%, as the labour force participation rate eased to 70.1%. Meanwhile, the new (and revised) monthly employment indicator from Statistics NZ exhibited a decent trend into the end of 2019. This suggests underlying expansion in New Zealand's labour market – which SEEK's very latest job advertising figures attest to, too.

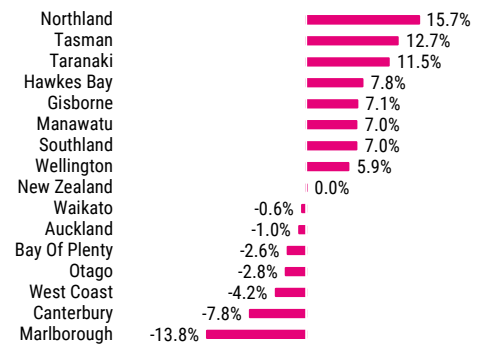
NZ JOB ADS



Source: SEEK, BNZ

REGIONAL TRENDS

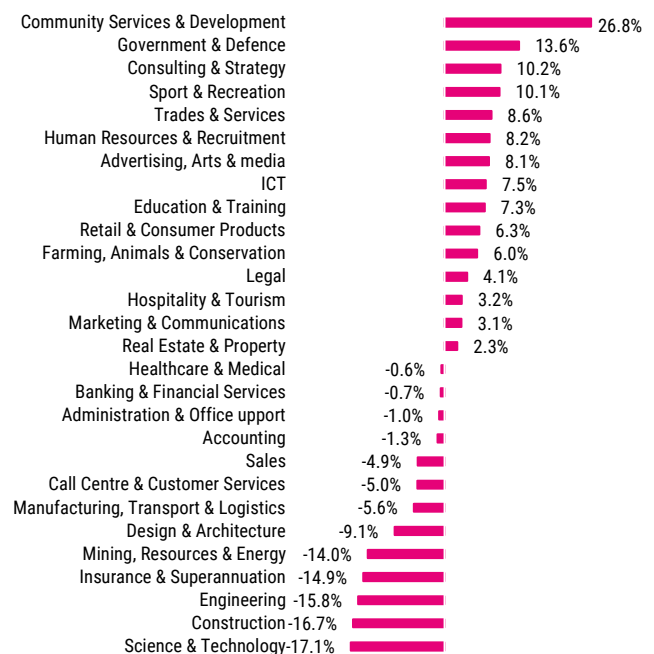
Ann % change (3m/3m)



Source: SEEK, BNZ

INDUSTRY TRENDS

Ann % change (3m/3m)



Source: SEEK, BNZ



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