

Softness Returns

Job ads don't manage to sustain earlier encouragement

Wellington starts to lose its mojo

Key service segments wobble

New monthly NZ jobs indicator also soft

OVERVIEW

SEEK NEW JOB ADS

	Nov-17	Nov-18	Sep-19	Oct-19	Nov-19
m/m % change	2.0	-1.0	1.0	-0.3	-0.8
m/m % change (trend)	0.3	0.8	0.3	0.2	0.1
3m/3m	0.9	2.9	1.4	1.3	0.8
Ann % change (m/m)	9.7	6.7	0.5	-1.0	-0.8
Ann % change (3m/3m)	9.5	8.6	1.2	0.4	-0.4
Ann % change (12m/12m)	10.1	7.8	4.5	3.6	2.9

Seasonally adjusted unless otherwise indicated

September's big jump in job advertising has been followed by softer months that have essentially given up those gains, with November's print falling a seasonally adjusted 0.8%, after easing back 0.3% in October. This has all but flattened off the trend measure. This advanced just 0.1% in November. Flatness was also indicated by its annual rate of increase subsiding to -1.0%, while the seasonally adjusted index was down 0.8% compared to November 2018.

Wellington loses its mojo

The softness in job advertising has been associated with a loss of momentum in Wellington. The capital city has been central in driving things northward over the last many years. But its job ads fell a seasonally adjusted 2.3% in November. This dragged its annual growth down to 2.9%, having peaked at 23.1% back in February. Auckland, on the other hand, was doing its best to maintain a moderately positive trend increase.

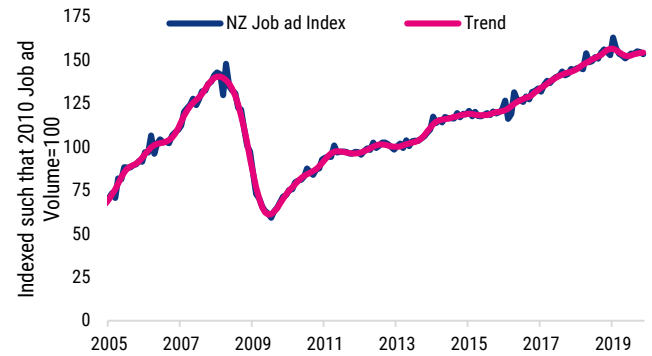
Service segments wobble

Also with an eye to what's been undermining the overall results of late, the industries that put their hands up include Banking & Financial Services, Construction, Health & Medical, and Science & Technology. It's interesting that these are predominantly service sector segments of the economy.

New monthly jobs indicator also soft

We wouldn't want to make too much of monthly data, of course. Having said this, we note there has also been weakness in the new monthly filled-jobs series published by Statistics New Zealand. This decreased 0.4% in October, after easing 0.3% in September. This reduced its annual rate of growth to 0.9% - warning that the Q4 Household Labour Force Survey results might be patchy.

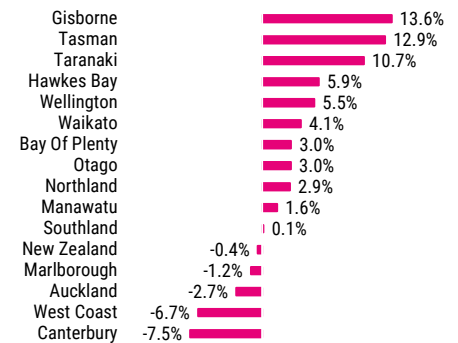
NZ JOB ADS



Source: SEEK, BNZ

REGIONAL TRENDS

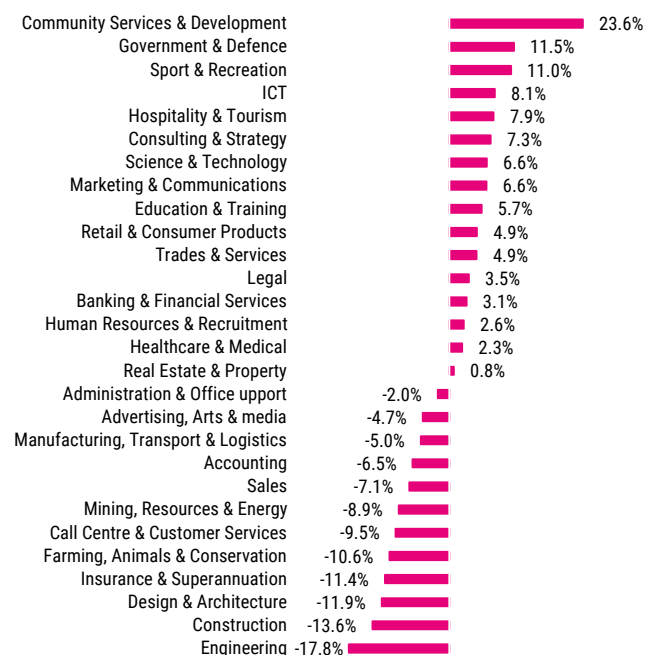
Ann % change (3m/3m)



Source: SEEK, BNZ

INDUSTRY TRENDS

Ann % change (3m/3m)



Source: SEEK, BNZ



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