

## ANZ NZ JOB ADS TREADING WATER

Data for June 2013,  
released on 18 July 2013

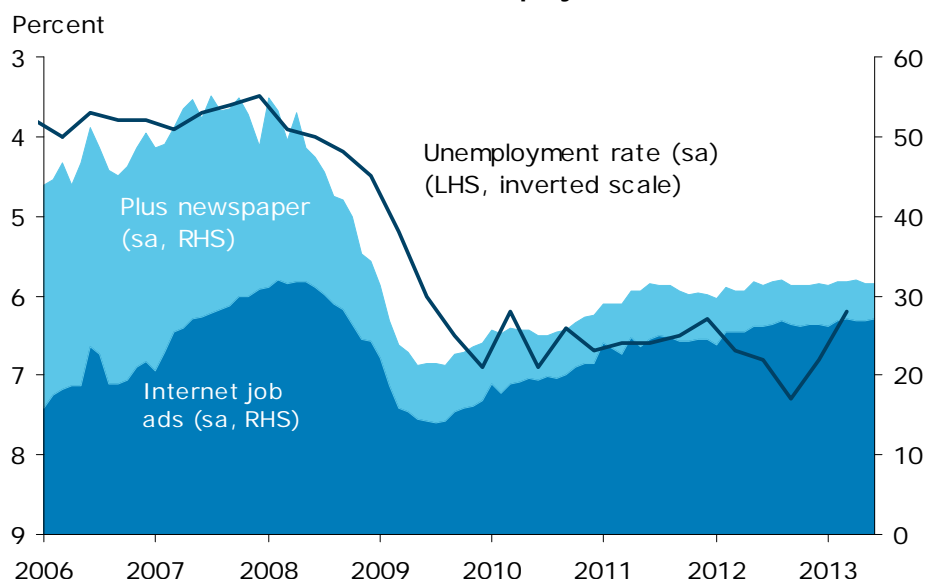
### CONTACTS

**Sharon Zöllner**  
Senior Economist  
Telephone: +64 4 576 1062  
Email: Sharon.Zollner@anz.com

### SUMMARY

- Job advertising remains tepid, with the sum of newspaper and internet ads unchanged in June (seasonally adjusted). The index is just 0.7 percent higher than last June.
- The unchanged total reflected a 0.5 percent monthly increase in internet ads, offset by a 2.5 percent fall in newspaper advertising. The level of internet ads is 3.0 percent higher than a year ago, thanks largely to strong gains in February and March (sa), whereas newspaper advertising continues to lose market share.
- The regional numbers are volatile. Job ad numbers in Canterbury eased again, despite a small bounce in newspaper advertising. Both types of job ads increased in Wellington, continuing the recovering from the early-2013 slump while in Auckland, newspaper ads fell sharply, but internet advertising continued its slow grind higher.
- Given that job ads lead changes in the unemployment rate, and the trend is fairly flat, the data suggest a risk of a near-term recoil in the unemployment rate from its sharp Q1 fall.
- Despite strengthening confidence across the economy, the labour market continues to drag the chain in an otherwise increasingly broad-based economic expansion.

**Job ads and the unemployment rate**



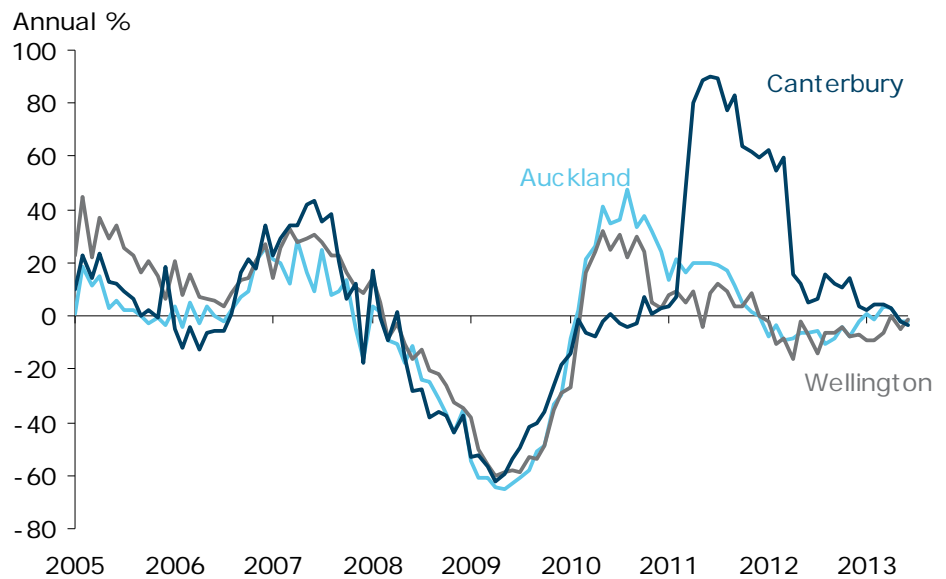
Sources: ANZ, Statistics NZ, Seek, Trade Me, Dominion Post, Hawke's Bay Today, Manawatu Standard, NZ Herald, ODT, The Press, Waikato Times

## ANZ NZ JOB ADS

**Total job advertisements were unchanged (seasonally adjusted) in June, after falling 1.4 percent in May.** That the recovery from recession has been a slog is underlined by the fact that internet job advertising remains 15 percent off its pre-recession peaks – and the economy has grown in the meantime. **Newspaper job ads continue to lose market share, falling a further 2.5 percent in June on top of a hefty fall in May. Internet job advertising rose 0.5 percent in June, seasonally adjusted,** but remains lower than two months ago (sa). Internet job advertising was 2.8 versus the same month a year earlier, while newspaper job ads have fallen 11 percent over this period.

**After showing huge divergences in recent years, the three main centres are now all remarkably similar in terms of annual growth in total job ads.** They fall in a narrow range of -1.5 percent (Wellington) to -3.2 percent (Canterbury). To put these growth rates in context, however, Wellington advertising is slowly recovering from a minor slump, whereas Canterbury is not quite managing to hang onto a much higher level of advertising. The same patterns are evident across both advertising mediums.

**Total ANZ Job Ads - newspaper plus internet**



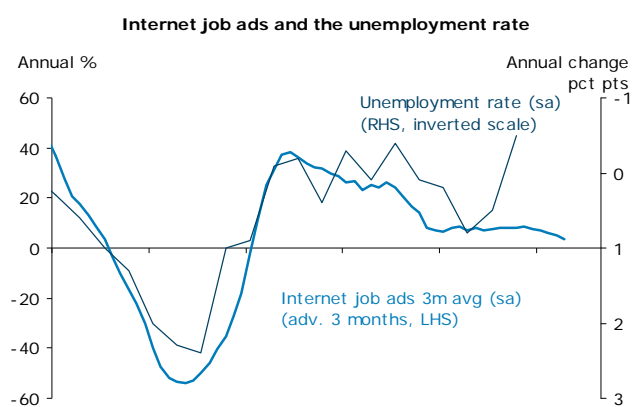
Sources: ANZ, Seek, Trade Me, Dominion Post, NZ Herald, The Press

In the smaller centres, seasonally adjusted newspaper advertising rose in Hawke's Bay and the Manawatu, but fell in Waikato. Newspaper ads in Otago were flat.

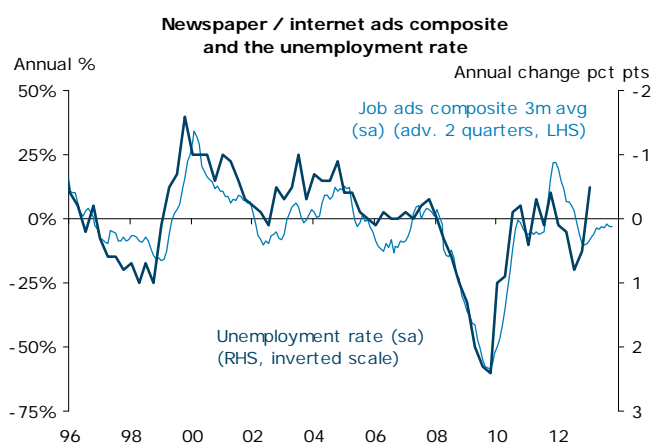
Over time, internet job advertising has taken market share from newspapers, but not 1:1 (i.e. one newspaper ad has been replaced by several cheaper internet ads, often listed on multiple sites). Therefore, looking at just a simple sum of ads suffers from a "structural break" over time. **In recent years, since the change in market share has been less rapid, internet advertising provides a good indicator for the annual change in the unemployment rate, with a 3 month lead.** It currently suggests a strong risk that we may see some recoil from the sharp improvement in the unemployment rate registered in the March quarter (see chart over).

## ANZ NZ JOB ADS

For a longer historical perspective, we calculate a “composite” weighted job ads series, which gives (more expensive) newspaper advertising a larger weight (5:1). **This composite measure fell 0.9 percent in June (sa), on top of a 3.8 percent fall in May.** The annual change in the 3-month average, charted on the right below, has started losing ground again, predicting that over the next 6 months we will see a small rise in the unemployment rate versus 12 months previous. Given the unemployment rate averaged a touch over 7 percent in the middle quarters of 2012, this would be consistent with a sharp recoil in the unemployment rate from the current 6.2 percent back up towards 7 percent. Both measures are therefore telling the same story.



Sources: ANZ, Statistics NZ, Seek, Trade Me, Dominion Post, Hawke's Bay Today, Manawatu Standard, NZ Herald, ODT, The Press, Waikato Times



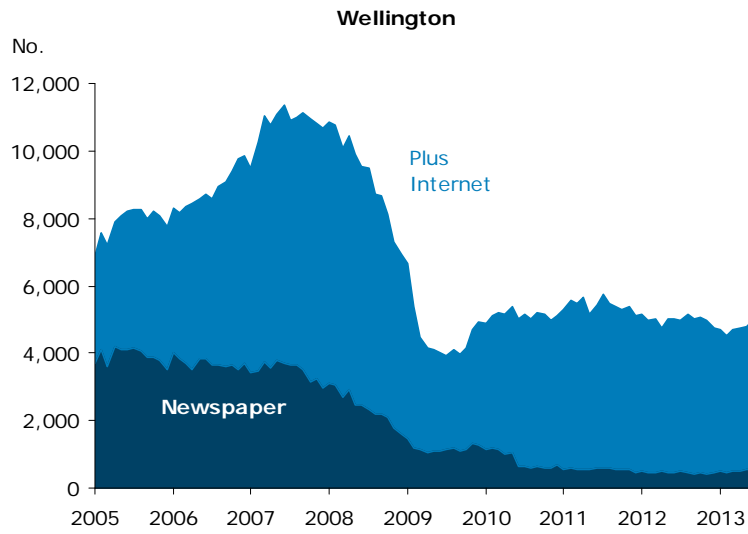
Sources: ANZ, Statistics NZ, Seek, Trade Me, Dominion Post, Hawke's Bay Today, Manawatu Standard, NZ Herald, ODT, The Press, Waikato Times

	Newspaper Ads		Internet Ads		Total	
	Actual	S.A.	Actual	S.A.	Actual	S.A.
Jun-12	4,890	5,018	27,282	26,227	32,172	31,245
Jul-12	5,272	5,303	27,864	26,373	33,136	31,676
Aug-12	5,092	5,171	28,211	26,736	33,303	31,907
Sep-12	4,995	4,882	27,875	26,427	32,870	31,309
Oct-12	5,275	5,173	27,026	26,125	32,301	31,298
Nov-12	4,975	4,935	25,566	26,315	30,541	31,250
Dec-12	3,220	5,041	22,271	26,418	25,491	31,459
Jan-13	5,208	5,053	21,484	26,208	26,692	31,261
Feb-13	5,621	4,939	27,836	26,760	33,457	31,699
Mar-13	4,971	4,625	28,562	27,052	33,533	31,677
Apr-13	5,306	4,983	26,795	26,909	32,101	31,892
May-13	4,834	4,599	27,771	26,861	32,605	31,460
Jun-13	4,371	4,483	28,105	26,984	32,476	31,467

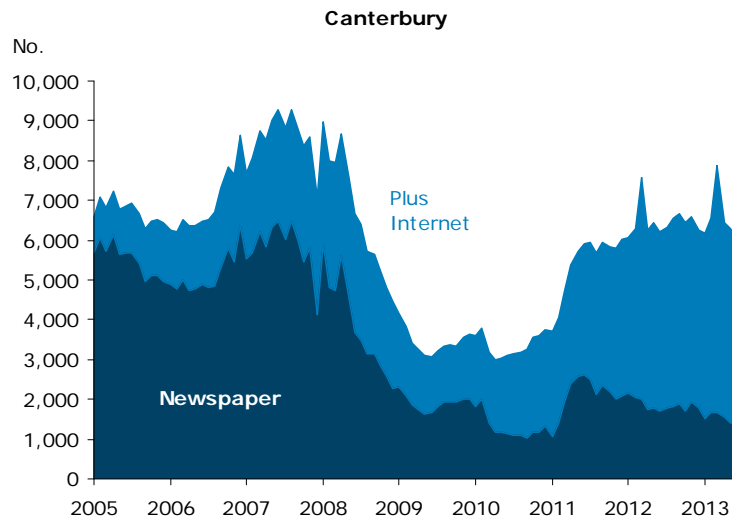
Sources: ANZ, Dominion Post, Hawke's Bay Today, NZ Herald, Manawatu Standard, Otago Daily Times, The Press, Seek, Trade Me, Waikato Times.

NB: Auckland Herald has discontinued their internet advertising site. The data has been removed, causing historical revisions this month.

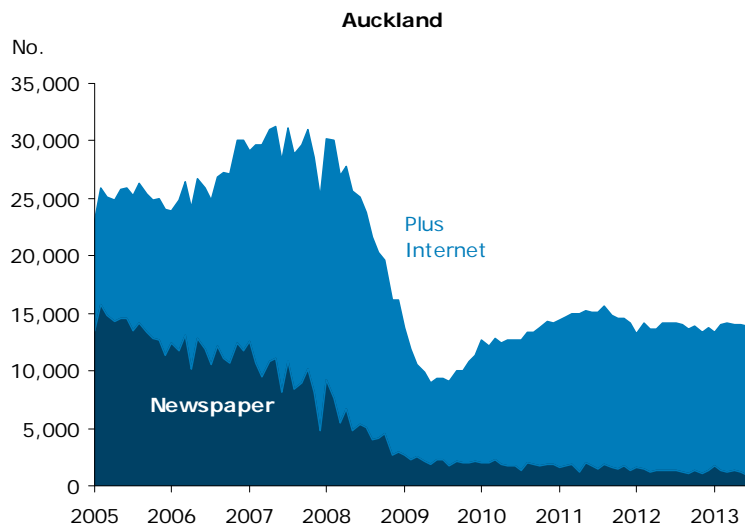
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Sources: ANZ, Seek, Trade Me, Dominion Post



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