New job advertising numbers on SEEK.co.nz managed to edge 0.6% higher in July, but this was not quite enough to recoup June's 0.7% dip. The trend remains downward. Job ad numbers are now only 0.8% higher than a year ago, a substantial slowdown in annual growth from the 7.8% recorded last year.

Geographically mixed
The trend in Canterbury and Auckland job ads remains downward, acting as a drag on the national figures. Canterbury job ads remain well behind year ago levels, although have shown some signs of stabilisation over recent months. Wellington, in contrast, remains strong, with double digit annual growth in its job ads from an already high level.

Construction related job ads lower than a year ago
Job ads in a number of construction-related occupations have declined over the past year. July saw some improvement in the likes of Construction, Design & Architecture, and Engineering but job ads in these industries remain below year earlier levels. This could well be associated with recent trends in Canterbury. Meanwhile, government-related industries have maintained positive annual growth.

Employment to slow?
Recently released official employment figures for the second quarter of the year revealed solid annual growth of 1.7%. Despite a small lift in July, the downward trend in job ads on SEEK.co.nz over recent months warns of a slowdown in employment growth into the second half of 2019. Meanwhile, applications per job ad continued to rise in July, a movement often associated with emerging slack in the labour market. This is something to watch given it is counter to the message from the official unemployment rate falling to 3.9% in Q2. Perhaps more applicants per ad is reflecting an increase in labour market turnover as employees look for better opportunities.
## BNZ Research

### 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

- **Andy Maxey, SEEK**
  - Senior PR Specialist
  - E: amaxey@seek.com.au
  - P: +61 467 748 567
- **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 which 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.