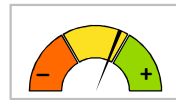


Legend



Labour demand

Change since Dec 2017: Stable
Outlook for Jun 2018: Improving
 Employment growth kept pace with working-age population growth this quarter, with employment rate unchanged at 67.7 per cent.
 Employment gains, over the quarter (0.6 per cent) and over the year (3.1 per cent), were mainly driven by women. The employment rate for women (62.6 per cent), was the highest-ever rate on record. Rises in full-time and part-time work in the March 2018 quarter were also influenced by women, up 9,000 and 2,000, respectively.
 Over the quarter, employment growth was strongest in the Auckland, Otago and Canterbury regions. More Maori and Pacific Peoples were also employed this quarter.
 Public administration and safety had the largest annual employment growth rate.

Headline indicator: Employment

2.62m (Mar 18)
 ▲0.6% on Dec 17



Year	Value	Annual Change	Qrtly Change
Mar 08	2.18m		
Mar 17	2.54m		
Dec 17	2.60m		
Mar 18	2.62m	▲3.1%	▲0.6%

Contributing indicators:

Employment by gender

Mar 18 (ann. change since Mar 17)

	Part-time	Full-time	All
Male	▲0.1%	▲2.9%	▲2.6%
Female	▲2.4%	▲4.3%	▲3.7%
Total	▲1.7%	▲3.5%	▲3.1%

Employment by work period

Mar 18 (qtr. change since Dec 17)

	Part-time	Full-time	All
Quarterly	▲0.5%	▲0.6%	▲0.6%

Employment by industry

Mar 18 (ann. change since Mar 17)

Biggest rises

Public Admin. and Safety	▲9.1%
Arts, Rec, Other Services	▲7.9%
Prof, Science, Tech, Admin	▲7.2%

Biggest falls

Information Media, Telecom	▼13.5%
Ag, Forestry, Fishing	▼6.5%
Elect, Gas, Water, Waste	▼4.0%

Consensus employment forecasts

Mar-19

2.0% p.a. employment growth to March 2019

Employment rate by ethnicity

Mar 18

	Rate	Annual
European	69.0%	▲0.4pp
Māori	63.2%	▼0.1pp
Pacific	61.4%	▲1.0pp
Asian	69.3%	▲1.2pp

Employment by region

Mar 18

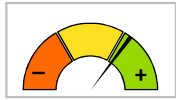
	'000	Annual
Auckland	913.9	▲3.8%
Waikato	251.2	▲3.9%
Wellington	294.4	▲2.7%
Canterbury	350.1	▲2.8%
Otago	131.1	▲9.8%

State of the labour market scorecard - March 2018

GDP

▲0.6% quarterly change (Dec 17)

Labour utilisation (hours worked)

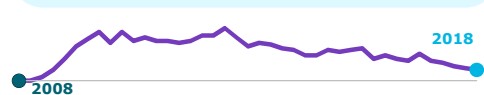


Labour market matching

Change since Dec 2017: Improved
Outlook for Jun 2018: Steady
 The unemployment rate fell to 4.4 per cent, the lowest rate since December 2008 quarter, when it was also 4.4 per cent. There were 2,600 and 8,700 fewer people unemployed over the quarter and over the year, respectively.
 The unemployment rates for men and women fell to 3.9 per cent and 4.9 per cent, respectively. Over the year, the unemployment rates for Māori (9.6 per cent) and Pacific Peoples (8.3 per cent) fell.
 The underutilisation rate fell to 11.9 per cent, from 12.2 per cent last quarter. The fall reflects 9,000 fewer people, mostly women, being underemployed.
 The NEET rate increased to 12.4 per cent this quarter, up from 11.8 per cent in the previous quarter. The increase reflects a rise in the NEET rate for men.

Headline indicator: Unemployment rate

4.4% (Mar 18)
 ▼0.1pp on Dec 17



Year	Value	Annual Change	Qrtly Change
Mar 08	3.8%		
Mar 17	4.9%		
Dec 17	4.5%		
Mar 18	4.4%	▼0.5pp	▼0.1pp

Contributing indicators:

Unemployment by gender

Mar 18

	Rate	Quarterly	Annual
Male	3.9%	▼0.1pp	▼0.3pp
Female	4.9%	▼0.1pp	▼0.7pp

29.2% of unemployed deemed 'long-term' (i.e. unemployed more than 6 months)
 ▼3.1pp since Mar 17

Underutilisation rate by gender

Mar 18

	Rate	Quarterly	Annual
Male	9.4%	n/c	▲0.2pp
Female	14.6%	▼0.6pp	▼0.9pp

Youth not in employment, education, or training

Mar 18

	Rate	Quarterly	Annual
15 - 24 yr olds	12.4%	▲0.6pp	▼0.3pp
15 - 19 yr olds	10.1%	▲1.5pp	▼0.2pp
20 - 24 yr olds	14.6%	▼0.2pp	▼0.4pp

Advertised job vacancies

Mar 18

	Rate	Annual
All vacancies (<i>Jobs Online</i>)		
Monthly to Mar 18	▲0.4%	
Year to Mar 18	▲5.6%	
Vacancies/applicant (<i>SEEK Employment Index</i>)		
Monthly to Sep 17	▲0.5%	
Year to Sep 17	▲9.4%	

Difficulty finding skilled labour

Mar-18

Net 44% of firms found it harder to get skilled staff than three months ago (net 41% in Mar 17).

Unemployment rate by ethnicity

Mar 18

	Rate	Annual
European	3.8%	▼0.2pp
Māori	9.6%	▼0.8pp
Pacific	8.3%	▼2.7pp
Asian	4.7%	▼1.1pp

Unemployment by region

Mar 18

	Rate	Annual
Auckland	4.5%	▼0.5pp
Waikato	4.8%	▼0.1pp
Wellington	4.8%	▼0.3pp
Canterbury	3.5%	▼0.5pp
Otago	4.7%	▲0.3pp



Labour supply

Change since Dec 2017: Decreased
Outlook for Jun 2018: Steady
 The labour force participation rate fell by 0.1pp to 70.8 per cent in the March 2018 quarter. The fall reflects more people not in the labour force (up 0.9 per cent or 10,000 people).
 Participation for men decreased by 0.3pp to 76.1 per cent, while the rate for women increased by 0.1pp to 65.8 per cent, this quarter.
 Net permanent and long-term (PLT) migration slowed to 68,000 people in the March 2018 year, from a record high of 72,400 in the July 2017 year. The top source countries of annual PLT migration were China, India and United Kingdom.
 New Zealand citizens still show a net loss but the level has declined compared to a year ago.

Headline indicator: Labour force participation rate

70.8% (Mar 18)
 ▼0.1pp on Dec 17



Year	Value	Annual Change	Qrtly Change
Mar 08	68.4%		
Mar 17	70.6%		
Dec 17	70.9%		
Mar 18	70.8%	▲0.2pp	▼0.1pp

Contributing indicators:

Participation by gender

Mar 18

	Rate	Quarterly	Annual
Male	76.1%	▼0.3pp	▼0.1pp
Female	65.8%	▲0.1pp	▲0.5pp

Migration

Mar 18

Net migration:
 Net gain of 68,000 in year to Mar 18, compared with a 71,900 gain (Mar 17)

Net NZ citizen departures to Australia:
 Net loss of 5,200 in year to Mar 18, compared with a 4,200 loss (Mar 17)

Immigration (Essential Skills workers):
 Full year to Mar 18: 33,300
 ▲7.2% on year ended Mar 17
 Jul 17-Mar 18: 24,900 - up 10.4% on Jul 16-Mar 17

Retirement rates

2018 (2006 base)

Est. retirements as a % of labour force:

2019: 1.2% per year
 2024: 1.3% per year
 2029: 1.5% per year

Participation rate by ethnicity

Mar 18

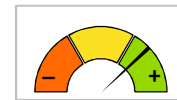
	Rate	Annual
European	71.7%	▲0.3pp
Māori	69.9%	▼0.7pp
Pacific	66.9%	▼1.0pp
Asian	72.7%	▲0.3pp

Participation by region

Mar 18

	Rate	Annual
Auckland	71.1%	▲0.4pp
Waikato	72.6%	▲0.9pp
Wellington	73.8%	▲0.2pp
Canterbury	72.5%	▲0.4pp
Otago	73.5%	▲5.0pp

Labour productivity (output per hour worked)

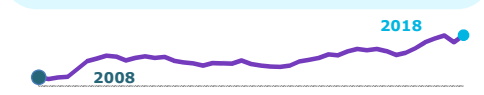


Labour quality

Change since Dec 2017: Improved
Outlook for Jun 2018: Improving
 The proportion of people aged 25 to 34 years with NCEA level 4 or higher qualifications increased by 1.3pp to 58.4% in the year to March 2018.
 27.1% of the workforce had bachelor's degree or higher in the March 2018, up 1.1pp on the same quarter last year.
 Note: Some contributing indicators are only available up to June 2016. School level qualifications will be updated in July 2018.

Headline indicator: Qualification attainment rate

25 to 34 year olds with level 4+ quals
 58.4% (Mar 18)
 ▲1.3pp on Mar 17



Year	Value	Annual Change
2008	53.2%	
2017	57.1%	
2018	58.4%	▲1.3pp

Contributing indicators:

Degree holders in the workforce

Mar 18

27.1% of the workforce (Mar-18)
 ▲1.1pp on Mar-17

School level qualifications

2016

% of 18 yr olds with a NCEA level 2 or higher

2016

	Rate
New Zealand	84.6%
Male	82.4%
Female	86.9%
European	88.0%
Māori	74.3%
Pacific	78.7%
Asian	90.8%

% of school leavers with less than NCEA level 1

2016

	Rate	Annual	Since 2009
New Zealand	10.6%	▼0.6pp	▼8.5pp
Male	11.7%	▼1.0pp	▼9.6pp
Female	9.4%	▼0.3pp	▼7.5pp
European	8.3%	n/c	▼6.1pp
Māori	19.5%	▼3.3pp	▼17.2pp
Pacific	13.5%	▼0.9pp	▼12.8pp
Asian	4.6%	▼0.4pp	▼6.1pp

25 to 34 year olds with level 4+ qualifications by region

Mar 18

	Rate	Annual
Auckland	66.3%	▲2.6pp
Waikato	54.3%	▲0.9pp
Wellington	67.8%	▲2.9pp
Canterbury	56.4%	▼0.4pp
Otago	57.2%	▲1.3pp

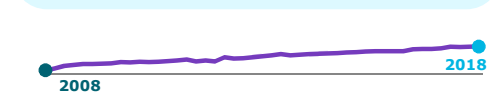


Workplace performance

Change since Sep 2017: Improved
Outlook for Mar 2018: Improving
 The share of people working in skilled occupations increased by 0.6pp to 62.7% in the year to December 2017.
 Annual pay increases in the private sector that were due to productivity related factors averaged 1.5% between December 2017 and March 2018.
 Annually, average ordinary time hourly earnings, as measured by the Quarterly Employment Survey (QES), increased 3.5 per cent to reach \$30.96. Average total weekly earnings for full-time equivalent employees also increased by 3.9 per cent from a year ago to \$1,204.85.
 Note: The headline indicator is only available up to December 2017 and some contributing indicators are only available up to 2016.

Headline indicator: Skilled occupation rate

62.7% are in skilled work (Dec 17)
 ▲0.4pp on Dec 16



Year	Value	Annual Change	Qrtly Change
Dec 07	58.3%		
Dec 16	62.3%		
Sep 17	62.8%		
Dec 17	62.7%	▲0.4pp	▼0.0pp

Contributing indicators:

Skilled occupation rate

Dec 17

	Rate	Annual
Auckland	64.1%	▲0.7pp
Waikato	62.2%	▲0.5pp
Wellington	66.8%	▲0.7pp
Canterbury	62.5%	▲0.6pp
Otago	60.9%	▲0.5pp

Private sector productivity-related wage growth

Mar 18

▲1.5% on Dec 2017

based on labour quality-related wage increases in the private sector, collected in the Labour Cost Index.

Work-related injuries

Average 2014-16

Work-related fatal injury
 2.1 per 100,000 workers in 2014-2016
 ▼6.1% on 2013-2015

Work-related serious non-fatal claims
 14.3 per 100,000 workers in 2014-2016
 ▼4.8% on 2013-2015

Labour market efficiency

(Employer survey measure)

2017/18

NZ ranked 5th out of 137 countries
 ▲1 notch from 2016/17

Employment Confidence Index

(Employee survey measure)

Mar 18

▲2.0pp on Dec 2017
 ▲6.0pp on Mar 20