

WESTPAC : McDERMOTT MILLER EMPLOYMENT CONFIDENCE SURVEY

MARCH 2014

“Employment Confidence Index in New Zealand jumped to 108.4 in March 2014 from 103.4 in December 2013” announced John McDougall, , Director of Strategy Planning Consultancy McDermott Miller. “Employment confidence is now at its highest level since just prior to the onset of the ‘Global Financial Crisis’ September 2008. The positive shift of 5 points is the third highest in the history of the Westpac: McDermott Miller Employment Confidence Index for New Zealand, which began in June 2004”.

“March 2014 is the fifth consecutive quarter of employment optimism, and the increase over the year IS 7.8” he noted. “There is an reducing perception that jobs are hard to get (a net 32% now believe this, compared to 47% in December). At the same time, the percentage of employees who expect their personal job security to improve over the coming year has increase from 10% to 16.8%”.

“The March Quarter result for Public Sector employees is notable; their Index stands at 106.5 (up from 98.2 in December), the first quarter in which they have been optimistic since September 2011. The upward jump in their confidence from the previous quarter is, at 8.3, the largest yet recorded. The net percentage of Public Sector employees that perceive jobs to be hard to get has fallen from 58% to 34%, and the net percentage expecting their personal job security to improve has increase to 14%, up from only 1% in December”.

“The employment confidence of Private Sector employees also increased (to 109.5, up from 106.9,” John McDougall said. “Their employment confidence remains higher than that of their public sector counterparts, and is at its highest level since the 2008 GFC”.

“While Private Sector Employees remain more confident than their Public sector counterparts that a growing economy will improve their employment prospects, the latter have at last also begun to perceive similar benefits.” John McDougall concluded.

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Index Background

The Consumer Confidence Index is based on a survey of a representative sample of 1594 New Zealand households interviewed during 1-10 March 2014. It analyses answers to five standard questions on personal financial circumstances, expectations for the economy and attitude to buying substantial household items. Index scores measure consumer confidence in the economy, with a score of greater than 100 showing more optimism than pessimism and vice versa for a score below 100 (for more information see [Survey Specifications](#)).

Acknowledgement

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