18 September 2026

Upward trend

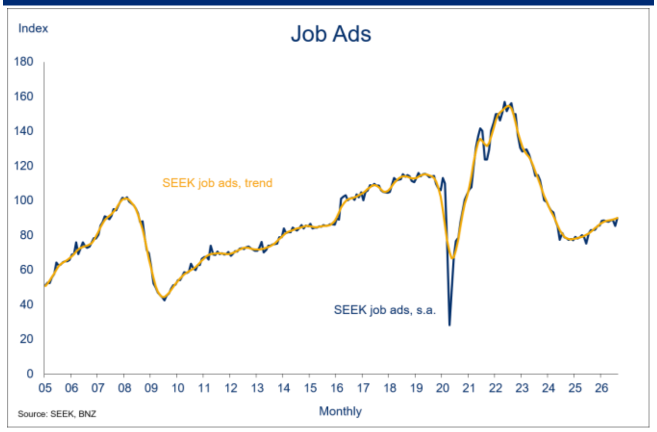
- **Job ads lift**
- **Applications per ad also up**
- **Ads linked to primary exports and construction moderate**
- **South Island still stronger than the North Island**

	Aug-24	Aug-25	Jun-26	Jul-26	Aug-26
m/m % change	-2.0	1.1	0.3	0.5	0.6
m/m % change (s.a.)	-3.1	2.4	0.7	-4.2	5.3
3m/3m	-8.5	2.4	1.1	0.9	1.1
Ann % change (m/m)	-30.0	3.5	10.8	10.3	9.7
Ann % change (3m/3m)	-30.5	0.1	11.3	10.8	10.3

All data is the trend unless otherwise indicated

SEEK job ads increased 5.3% m/m in August on a seasonally adjusted basis following a revised 4.2% m/m drop over July. In our last report we questioned whether July's sharp decline was signal or noise. August's data makes the prior dip look more like noise than signal. In fact, job ads are threatening to break free from the tight range they have operated in over the first half of the year with an upward trend becoming clearer. Job ads are 9.7% stronger than a year ago.

Moving upwards

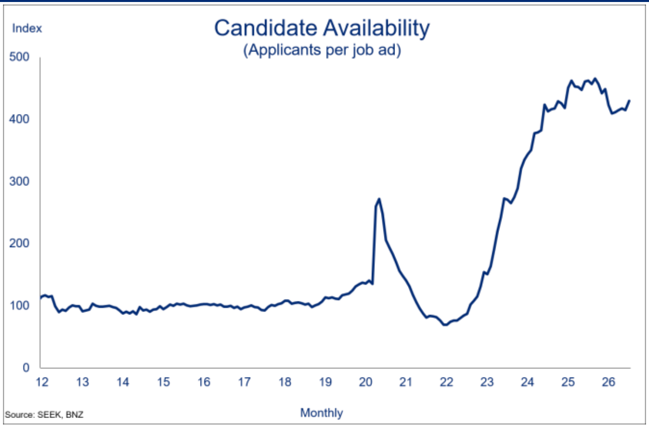


Strong annual job growth in Construction, Engineering, and Farming, Animals & Conservation has been a consistent story for most of the year – unsurprising given strong commodity prices for New Zealand's primary exports and a solid pick up in building consents over this period. While moderate growth in these industries persists, annual growth is now strongest in the Mining, Resources and Energy sector (+46.7% y/y) followed by Manufacturing, Transport and Logistics (+28.1% y/y) and Community Services and Development (+25.1% y/y).

The divide between the North and South Islands remains. Compared to a year ago job ads in Canterbury (+15.5% y/y) and the rest of the South Island (+16.6% y/y) remain much higher than in Auckland (+5.0% y/y), Wellington (+8.0%) and elsewhere in the North Island (+10.0% y/y). This reflects the significant differences in economic performance across the country.

Overall, the gradual rise in job ads spells encouraging news for the labour market. However, the number of applications per ad also lifted in July. This may be a timing issue. But it suggests that while more jobs are becoming available, so are the number of jobs seekers. Future releases of Stats NZ's filled jobs data will be of interest to ascertain whether the slow rise in ads is translating to more employment. If it doesn't, it may support the notion of a skills mismatch in the labour market.

Still elevated



We continue to forecast employment growth over the second half of this year which is expected to stabilise the unemployment rate before it eases through next year. Additional data over the next month including hiring intentions in NZIER's Quarterly Business Survey on 6 October will also provide a steer on how the labour market is tracking through Q3 and beyond.

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