Research
Economy Watch

16 December 2025

Dare to believe?

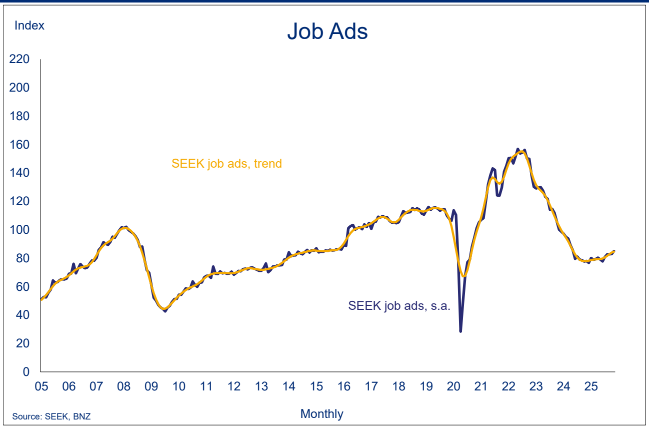
- **Job ads higher again, off a low base**
- **Implying modest employment growth**
- **Consistent with weekly filled jobs data**
- **PSI employment index still struggling**

	Nov-23	Nov-24	Sep-25	Oct-25	Nov-25
m/m % change	-3.2	0.1	1.5	1.3	0.8
m/m % change (s.a.)	-5.5	0.5	0.1	0.2	2.6
3m/3m	-9.5	-3.3	2.7	3.6	3.9
Ann % change (m/m)	-26.7	-24.0	6.0	7.8	8.6
Ann % change (3m/3m)	-26.9	-26.4	3.2	5.8	7.5

All data is the trend unless otherwise indicated

SEEK job ads continue to show positive signs, trending upwards off a low base. It is encouraging to see five consecutive months of improvement (seasonally adjusted). Job ads for the last three months (Sep – Nov) are now up 3.9% on the previous three months (Jun – Aug).

Trending higher

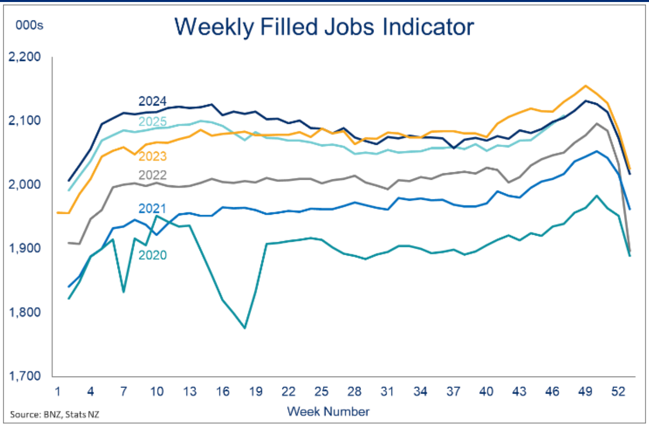


Q3 GDP data released on Thursday is expected to show a solid bounce back in activity. It should provide confirmation that the economy is recovering from the weakness in Q2. Similar to many timely indicators in 2025, job ads troughed in June and have since shown some improvement over the second half of the year.

We still expect the labour market to lag the broader economic recovery. Employment growth was flat in Q3 despite the improvement in activity. Job ads are best viewed as a leading indicator for the labour market. There can be significant delays between a new job posting, hiring processes, and when employment actually commences. It can take a while for an upturn in job ads to appear in official labour market data.

Experimental weekly data from Stats NZ suggests a pick-up in filled jobs above and beyond the usual seasonal lift at the end of the calendar year. It is only a subset of the monthly filled jobs series, but the latest week ended 16 November nudged back above its equivalent week in 2024. It is consistent with our forecasts for modest employment growth in Q4. Alongside some expansion in labour supply, this would see the unemployment rate hold steady at 5.3%.

Promising



Looking under the hood, annual job ad growth for the last three months was highest for casual/vacation (15.6%) and contract/temporary (9.9%) work. It is not surprising to see a preference for fixed term over permanent hiring as firms are somewhat cautious around the pick-up in demand.

In contrast to ads and weekly filled jobs moving in the right direction, the PSI employment index fell back to 46.4 in November. The latter suggests net labour shedding in the service sector. It is a good reminder that the recovery is likely to be choppy and unevenly felt across regions and industries.

Lastly, annual growth in the SEEK advertised salary index lifted to 2.5% in November. This was its first increase since November 2023. Wage pressures remain subdued, but with labour supply muted upward pressure may appear sooner than many might expect. This should be closely monitored.

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