23 January 2026

Lull in the upswing?

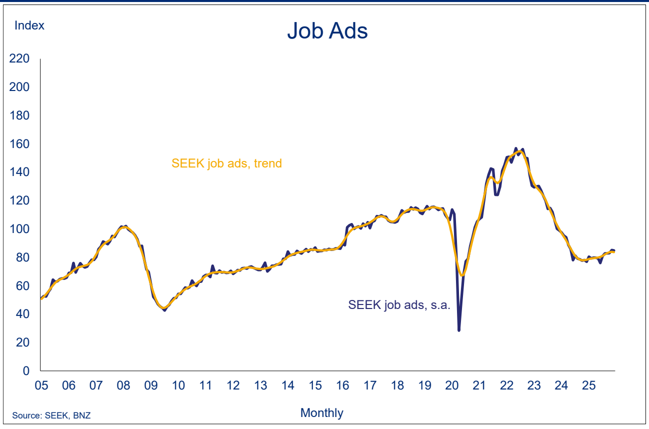
- **Job ads flatten into end of 2025**
- **But still up on a year ago**
- **Significant variation across industries**
- **Hiring intentions positive**

	Dec-23	Dec-24	Oct-25	Nov-25	Dec-25
m/m % change	-2.9	0.4	0.8	0.3	-0.3
m/m % change (s.a.)	-1.2	-1.6	0.1	2.6	-0.3
3m/3m	-9.2	-1.9	3.1	2.9	2.0
Ann % change (m/m)	-26.3	-21.4	7.3	7.5	6.7
Ann % change (3m/3m)	-26.6	-24.0	5.5	6.9	7.2

All data is the trend unless otherwise indicated

The upswing in SEEK job ads saw a hint of stalling into the end of 2025. After 13 consecutive monthly gains on a trend basis, job ads eased 0.3% in December. This unwound November's gain. Latest trend estimates can get revised, so interpretation requires some caution. But the hint of a flattening trend at a still relatively low level is important to monitor. If it were to continue, it would raise downside risks to forecasts of employment growth ahead.

A hint of stalling?



Annual job ad comparisons offer more encouragement. Looking through the latest monthly wriggles, jobs ads remain firmly higher than a year ago.

We remain of the view that employment will lift in 2026. NZIER's latest Quarterly Survey of Business Opinion (QSBO) contained some positive signals for the labour market, including a net 15% of firms saying they intend to take on more staff over the coming three months.

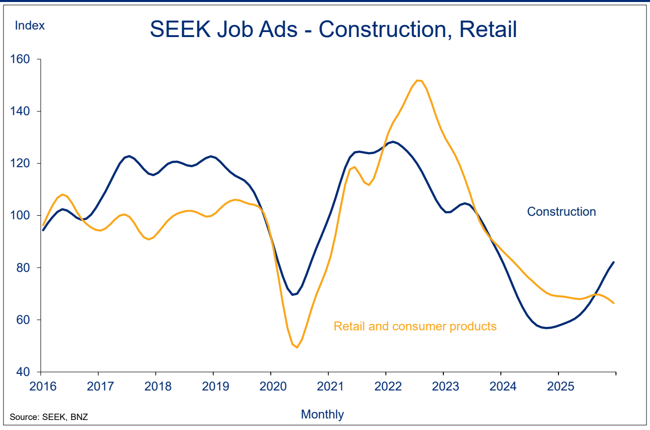
That said, we continue to worry that as demand for labour begins to rise businesses will encounter a mismatch in the skills needed with the skills of the unemployed. Indeed, there was already a scent of that occurring through 2025 with the unemployment rate edging higher despite a lift in jobs ads. Indeed, in the QSBO, a net 2% of firms reported it had becoming increasingly difficult to find skilled labour.

Job ad comparisons to a year earlier shows significant variation in the detail. There is clear improvement in industries related to the building cycle and primary sector reflecting increasing residential building activity and strong primary sector exports.

Construction job ads led the charge higher over 2025 with a 42.9% y/y increase, while Farming, Animals & Conservation job ads rose 23.7% y/y. There were also strong gains in Engineering (17.6%), Trades & Services (14.0%), and Manufacturing, Transport & Logistics (12.2%).

In contrast, industries more aligned to consumer spending remained subdued. Retail & Consumer Product job ads fell 4.0% y/y and Hospitality & Tourism job ads eased 1.8% y/y. Sales job ads managed to edge up 1.0% y/y.

Ups and downs



We expect the labour market to lag the broader economic recovery, but through the mix of employment indicators we sense some underlying improvement is underway. This thesis was supported by a 0.3% m/m gain in filled jobs in the recently released data for November. This, in turn, is consistent with our forecast that official HLFS employment will post a mild gain in Q4 when that data is released on 4 February.

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