

Research Economy Watch

19 June 2026

Tight range

- **Job ads edge higher in May**
- **Level still suggests hiring caution**
- **South, rural outperforming north, urban**
- **Construction-related job ads mixed**

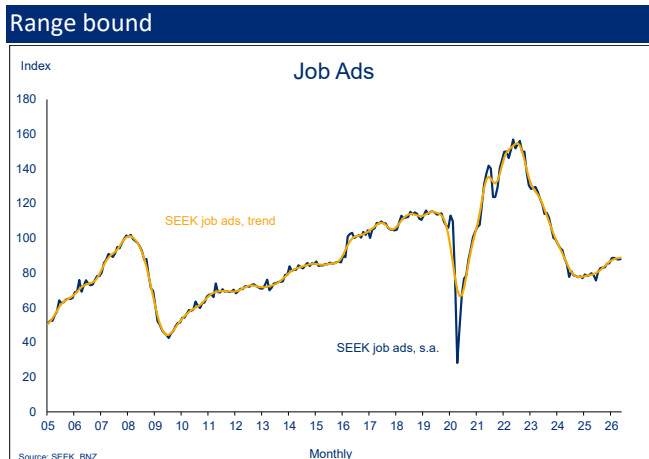
	May-24	May-25	Mar-26	Apr-26	May-26
m/m % change	-3.3	0.5	0.5	0.3	0.3
m/m % change (s.a.)	-3.8	-1.6	-0.7	-0.4	0.3
3m/3m	-8.6	1.1	3.0	2.3	1.6
Ann % change (m/m)	-30.5	-7.1	12.3	12.2	11.9
Ann % change (3m/3m)	-29.3	-10.6	12.0	12.2	12.2

All data refer to the trend series except the m/m % change (s.a.)

SEEK job ads rose 0.3% m/m in May on a seasonally adjusted basis. This follows two months of decline. It keeps job ads, on this basis, in a relatively tight range in 2026. Trend job ads are 11.9% higher than a year earlier.

The level of job ads suggests hiring caution remains albeit consistent with modest employment growth. However, there remains a risk that this is not enough to prevent some further softening in the labour market. The SEEK applications per job ad index gives a hint to this dynamic with another push higher in April.

The applications per job ad index has been elevated for more than two years. It had been descending from its peak in September 2025. But it rose in March and pushed another 1.2% higher in April on a seasonally adjusted basis.

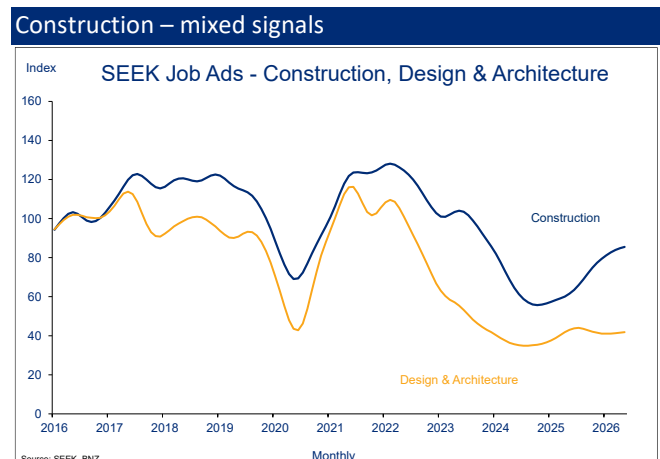


Job ads have varied significantly by region over the past year reflecting significant differences in economic performance across the country. This includes broad themes of the south outperforming the north and rural regions typically outperforming urban areas.

Down south, trend job ads compared to a year ago are up 28.1% in Southland, 25.8% in Otago, 20.9% in Canterbury, and a chart-topping 34.4% on the West Coast. Regional strength was also seen in a 22.6% lift in Taranaki, 21.8% in Hawkes Bay, and 18.7% in Manawatu. Comparative urban underperformance is reflected in an annual gain of 9.7% in Wellington and 6.2% in Auckland. Waikato and Bay of Plenty outcomes were middling with annual growth of 16.0% and 13.8% respectively.

Commodity price strength across many major primary export products has supported regional economic activity. Consistent with this, Farming, Animals & Conservation job ads annual growth was among the strongest across industries at 24.8%.

Construction indicators have been mixed recently. Residential building consents have increased substantially over the past year. Despite this, residential building work put in place surprised markets recently by declining in Q1. Non-residential building activity has also been weak. It may seem incongruous then that construction job ads were 38.9% higher than a year ago, the strongest annual growth across industries. But this may well reflect a rapid expansion in New Zealand's infrastructure build. Meanwhile, weakness in Design & Architecture job ads persisted with the trend 2.9% lower than a year ago.



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The Covid-19 pandemic led to a high level of volatility in labour market data between April 2020 and March 2022. As a result, caution is recommended when interpreting trend estimates during this period as large month-to-month changes in variables generated multiple trend breaks.

The applications per ad index contains a series break at Jan 2016 when the calculation of this series changed from using gross variables (inclusive of all SEEK job listings) to net variables (removing duplicate job listings). This change has a negligible impact on recent data points, but caution is recommended when interpreting data immediately following the series break, and particularly in 2016 where growth rates have not been adjusted for the series break.