

Research Economy Watch

20 March 2026

Job ads gathering momentum

- Further lift in February
- Off a low base
- South Island outperforming
- Construction hiring
- Younger folk playing catch-up

	Feb-24	Feb-25	Dec-25	Jan-26	Feb-26
m/m % change	-2.8	0.3	1.3	1.1	0.9
m/m % change (s.a.)	-2.2	-1.2	0.2	3.5	0.5
3m/3m	-8.8	0.3	4.2	4.2	3.9
Ann % change (m/m)	-26.9	-16.3	10.6	11.5	12.2
Ann % change (3m/3m)	-26.5	-18.9	9.3	10.5	11.4

All data is the trend unless otherwise indicated

It was more of the same in the February job ads data. They are trending higher and building momentum, albeit off a low base. Ads for the latest three months (Dec – Feb) are 3.9% above the previous three months (Sep - Nov). Combined with the modest lift in January filled jobs, the labour market is continuing to recover in early 2026. This is consistent with our economic forecasts. We will continue to monitor the conflict in the Middle East, which is more likely to dampen, rather than stop employment growth.

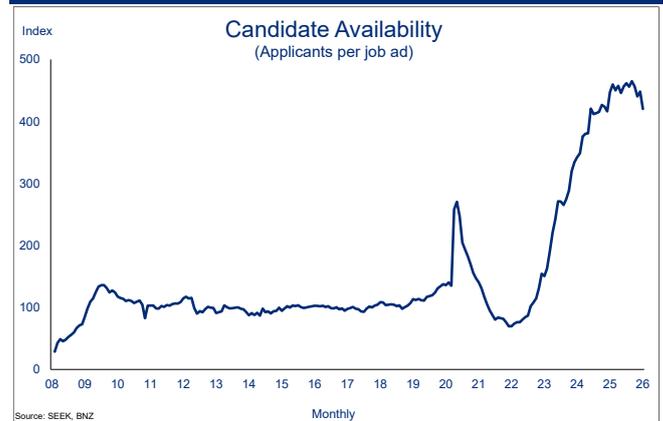
Moving higher



Conditions for job seekers remain challenging, as reflected in the high number of applicants per vacancy. But the level in this series has recently started to decline offering hope that competition for jobs is beginning to ease. With each passing month we become more confident that the New Zealand labour market is turning. As such, it seems like an

apt opportunity to take stock of the recovery we have seen to date.

Past the peak?



Ads for the last three months (Dec – Feb) are above year earlier levels across all 15 regions. The West Coast, Southland, Otago and Canterbury were the four strongest areas respectively, with annual gains of more than 20%. There is clear ongoing outperformance in the South Island. Annual growth in Auckland (+4.1%), our largest urban centre, continues to trail the national average (+11.4%).

By industry, the recovery has been relatively broad based. Job ads are higher than a year ago in 22 out of 29 sectors. Construction (+39.0%) is the top of this list, aligning with recent strength in building consents, concrete production, and business surveys. It contrasts, however, with the unexpected decline in official building activity for Q4 and highlights the variable picture for the construction sector at present.

The job ads data doesn't tell us this, but we know there are some key differences in conditions by age group. Filled jobs for January continued to show a sharp drop in jobs for all those aged under 35 compared to a year earlier. This is consistent with a combination of losing younger folk to Australia and the current lack of opportunities for new job seekers. Jobs for those aged 35 and above continue to show modest growth. In theory, the labour market for younger workers should improve as the economic recovery broadens.

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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.