

Research Economy Watch

26 November 2025

Trending slowly upward

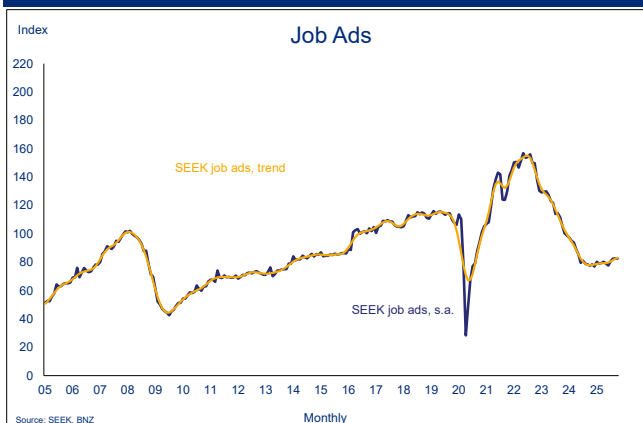
- **Job ads trending higher**
- **Off a low level**
- **Indicates employment edging higher**
- **More gains likely required for unemployment to fall**

	Oct-23	Oct-24	Aug-25	Sep-25	Oct-25
m/m % change	-3.3	-0.2	1.2	1.1	0.9
m/m % change (s.a.)	-5.4	-1.2	2.3	0.1	0.0
3m/3m	-9.1	-5.5	1.6	2.4	3.0
Ann % change (m/m)	-27.0	-26.5	3.4	5.5	6.7
Ann % change (3m/3m)	-26.8	-28.6	0.0	3.0	5.2

All data is the trend unless otherwise indicated

SEEK job ads have maintained an upwards trend over the three months to October. There is a hint that the pace of improvement has slowed a touch over recent months, but headway has been made. October job ads are 6.7% higher than a year ago. It's slow progress off a low base with jobs ads still 46.4% below their 2022 peak.

Slowly improving



There remain mixed signals from labour market indicators. Rising job ads indicates improving demand for labour and they align with firms' positive employment intentions from recent business surveys. However, other surveys, like the PMI and PSI, indicate still weak employment outcomes. Official data revealed flat employment in Q3 although it came with positive signs like more hours being worked.

By industry, trends in job ads are reflecting movements in other industry indicators. For example, jobs ads in Farming, Animals & Conservation are up 14.1% on a year ago as

large parts of the agriculture sector have been buoyed by strong commodity prices and solid production.

Construction activity has been generally weak, but an upswing in residential building consents over recent months indicates a lift in activity ahead. Job ads in Construction are up 27.9% on a year ago. The direction of travel is encouraging even if it is off a low base.

Turning up



Job ads in Retail & Consumer Products remain at a low level although they did post a 0.5% monthly gain to be up 1.0% on a year ago. Retail sales appear to have been tracking higher than last year's low base (Q3's retail sales data are to be released on Thursday) but are seemingly not yet strong enough to encourage a meaningful pick up in retailers' labour requirements.

Hospitality & Tourism job ads have pushed higher over recent months. That is also from a low base with October's firm 2.9% monthly gain only enough to see ads 2.2% above year earlier levels. A lift in international visitor arrivals, and expectations of more over the summer period, is positive.

The upward trend in job ads is encouraging for some employment growth ahead. However, our near-term employment forecasts are as only as mild as the expected expansion in labour supply. As a result, we see the unemployment rate sticking around current levels for the time being. That said, with labour supply growth muted, there is a risk that if labour demand continues to trend higher it may become difficult to find required staff sooner than some might think.

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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.