Labour Market Statistics – Q3 2026

4 November 2026

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Contact

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Data summary – Q3 2026

	Latest	RBNZ
Labour market		
Unemployment rate (sa)	5.7%	5.5%
Participation rate (sa)	70.4%	70.6%
Employment (sa) q/q	-0.1%	0.3%
Employment y/y	0.7%	1.4%
Wages – LCI		
Private sector wages (all salary and wage rates) q/q	0.5%	0.4%
Private sector wages (all salary and wage rates) y/y	2.1%	2.1%
Wages – QES		
Private sector hourly earnings (ordinary time) q/q	0.3%	N/A
Private sector hourly earnings (ordinary time) y/y	2.6%	3.0%

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Weakness persists

- The unemployment rate increased 0.1 ppt to 5.7% in Q3, above both our forecast (5.6%) and the RBNZ's September MPS and market consensus forecast of 5.5%.
- The details were also disappointing: employment fell 0.1% q/q, versus our expectation for a 0.3% q/q increase, and the labour force participation rate fell 0.2ppt to 70.4%.
- Considerable spare capacity remains in the labour market. Wage growth was subdued, coming in close to our and the RBNZ's forecasts. Real wages have gone backwards over the past year: average hourly earnings rose 2.9% y/y, slower than CPI inflation of 3.7%. Subdued wage growth is consistent with inflation returning to 2% over time.
- Continued weakness in the labour market will give the Monetary Policy Committee reason to continue its cautious approach to hiking. However, the labour market tends to lag the economic cycle, and this data needs to be weighed up against inflation risks and signs of the economic recovery continuing over recent months. We continue to forecast 25bp hikes at each of the next three RBNZ meetings, but are not surprised that the market has reacted to the data by reducing the odds it is placing on a December hike from 80% to around 50% at the time of writing.

Big picture and monetary policy implications

We were optimistic that the labour market was near a turning point, but today's data was disappointing all round. The labour market usually lags the economic cycle and the gradual improvement in the economy over the past year has driven a modest improvement in employment growth, but not yet enough to stem the four-year-long upward trend in the unemployment rate.

The unemployment rate increased 0.1ppt to a fresh 11-year high of 5.7% in Q3. The broader underutilisation rate – which includes those working part time but wanting more hours and those who want a job but aren't actively looking – was unchanged at a 12-year high of 13.8%.

Employment as measured in the Household Labour Force Survey fell 0.1% q/q in Q3, well short of our and the RBNZ's expectation for 0.3% q/q growth. Furthermore, the previous quarter's growth was revised down from 0.5% q/q to 0.3% q/q. Annual growth in employment is now just 0.7% y/y, compared to our forecast of 1.5% y/y. Adding to the weak tone of the data, the labour force participation rate fell 0.2ppt to 70.4%, from a downwardly revised 70.6% last quarter. That suggests people outside of the labour market are not yet seeing enough of an improvement to be drawn into looking for work.

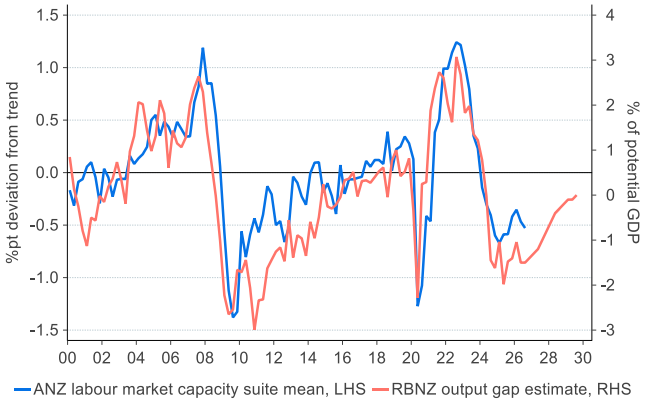
Other measures of labour demand were mixed. Encouragingly, QES hours paid rose 0.6% q/q, more than recovering the 0.3% q/q decline last quarter. This measure provides the single best signal on GDP growth among the labour market data and is consistent with our expectation for improved quarterly GDP growth in Q3. However, HLFS hours paid fell a sharp 1.6% q/q and QES jobs filled increased just 0.1% q/q.

Wage inflation is subdued. Annual growth in the Labour Cost Index (LCI) ticked 0.1ppt higher to 2.1% y/y, in line with our and the RBNZ's forecasts, and broadly consistent with CPI inflation returning to 2% over time. An increasing number of firms reported cost-of-living adjustments as the reason for lifting wages. The LCI doesn't represent what workers actually receive, so it shouldn't be compared to the inflation rate (it is adjusted for productivity growth, such as merit promotions and changes in

the mix of jobs in the economy). QES average hourly earnings provides a measure of what workers actually receive. It increased 2.9% y/y (including both the private and public sectors). That's slower than the annual pace of CPI inflation of 3.7% y/y, showing that on average, real wages have gone backwards over the past year.

While contained wage growth is not good news for households facing acute cost-of-living pressures, it does mean that wage-price spiral risks are mitigated. Given inflation pressures from several other directions – including fuel prices, a falling NZD, and rising administered prices – the RBNZ can't afford to have the labour market also become a source of CPI inflation. The amount of spare capacity remaining in the labour market suggests there is little risk of that happening any time soon; it will take time for this spare capacity to be absorbed. Our labour market capacity indicator suite suggests that the output gap remains at a disinflationary level (Figure 1).

Figure 1. ANZ labour market capacity suite mean vs RBNZ output gap



Source: Stats NZ, RBNZ, NZIER, Macrobond, ANZ Research

Today's data is consistent with the RBNZ's assessment at the October Monetary Policy review, which noted a slow recovery in the labour market and subdued wage growth. However, it was a touch weaker than their latest set of forecasts from the September MPS (no updated forecasts were published at the October review apart from a Q4 CPI pick). Continued weakness in the labour market will give the Monetary Policy Committee reason to continue their cautious approach to OCR hikes. However, given the labour market tends to lag the cycle, this data needs to be weighed up against inflation risks and signs of the economic recovery continuing over recent months. We continue to forecast 25bp hikes at each of the next three RBNZ meetings, but are not surprised that the market has reacted to the data by reducing odds on a December hike from 80% to around 50% at the time of writing.

The details

- The unemployment rate rose 0.1ppt to 5.7% (s.a.). HLFS employment growth and labour force growth were both weaker than expected. HLFS employment fell 0.1% q/q (vs our expectation of 0.3% q/q growth). There was little change in the size of the labour force, with 0.3% q/q growth in the working age population (in line with our expectations) being offset by a 0.2ppt decline in the participation rate to 70.4% (against our expectation of no change).

- Providing a broader read on untapped capacity in the labour market, the underutilisation rate was unchanged at a 12-year high of 13.8%. This measure includes those working part time but wanting more hours (i.e. underemployed), available potential jobseekers (who want work but aren't actively looking – aka 'discouraged workers'), and unavailable jobseekers (can't start work now, but will be able to within a month). Overall, these broader measures are consistent with the signal from the headline unemployment rate that spare capacity in the labour market persisted in Q3.

- Weakness in HLFS employment was mirrored in the QES filled jobs measure, which increased 0.1% q/q (s.a.), to be down 0.2% y/y. That was weaker than the signal from the monthly jobs data.

- Paid hours rebounded 0.6% q/q (to be up 0.3% y/y), consistent with our forecast for moderate growth in Q3 GDP. However, hours worked fell 1.6% q/q (to be down 0.5% y/y), reversing some surprising strength over prior quarters.

Turning to wages:

- The private sector Labour Cost Index (including overtime, and adjusted for productivity) rose 0.5% q/q, with annual growth increasing 0.1ppt to 2.1% y/y, in line with our and the RBNZ's forecasts. Cost-of-living adjustments appear to be the key driver behind wage adjustments, with 54% of firms citing this reason, up from 40% a year ago.

- Measures of wage growth that are not adjusted for productivity (but rather reflect what workers actually receive) were also subdued. The unadjusted private sector Labour Cost Index, which accounts for changes in workforce composition, eased from 3.2% last quarter to 3.0% y/y in Q3. Private sector average hourly earnings (ordinary time) rose 0.3% q/q and 2.6% y/y. This measure is volatile but was below our and the RBNZ's expectations. Total economy average hourly earnings (including public sector workers) rose 2.9% y/y. All of these measures show wages rising more slowly than inflation of 3.7% over the past year.

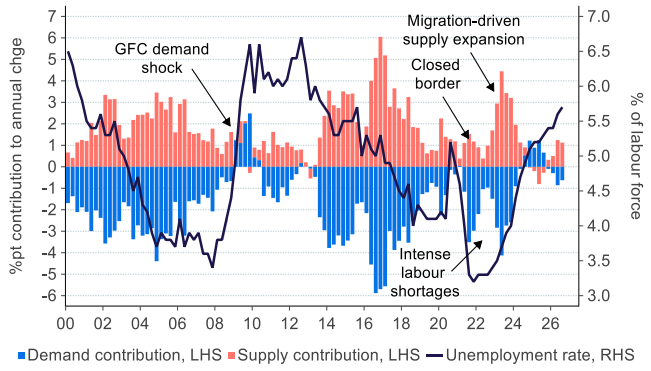
- In other details, the overall proportion of workers receiving wage increases in the past year was little changed at 56% (all sectors). The proportion of wage increases that were in excess of 5% was also stable at 9%, well down from the peak of 40% seen in mid-2023.

Market reaction

Markets reacted swiftly to the data, which retrospectively played into last week's RBNZ decision to pause. Odds of a December OCR hike fell from about 80% to nearer 50%, while the bellwether 2-year swap rate fell around 6bp. Currency markets also took note, with NZD/USD down around 25bp to below 0.56 and NZD/AUD down 40bp to around 0.8015.

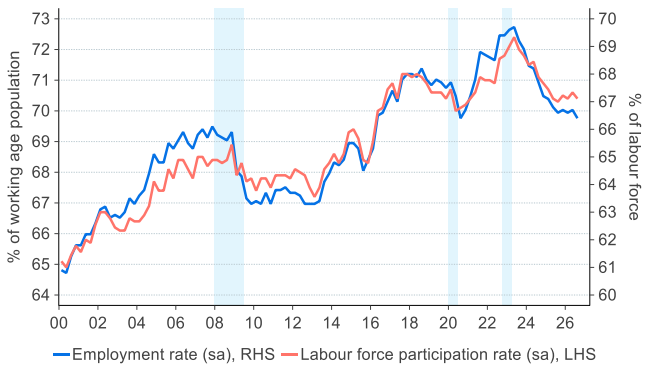
The labour market in charts

The unemployment rate increased in Q3…



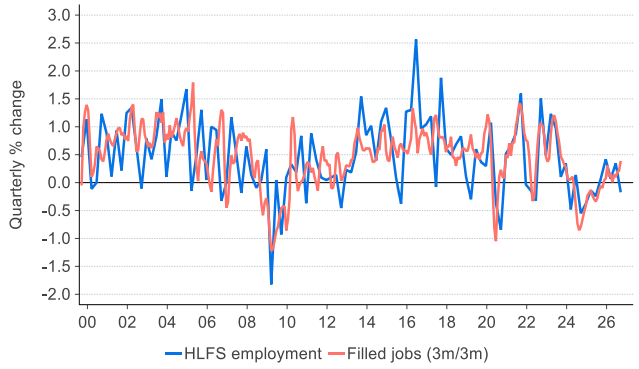
Source: Stats NZ, Macrobond, ANZ Research

…as a fall in the participation rate…



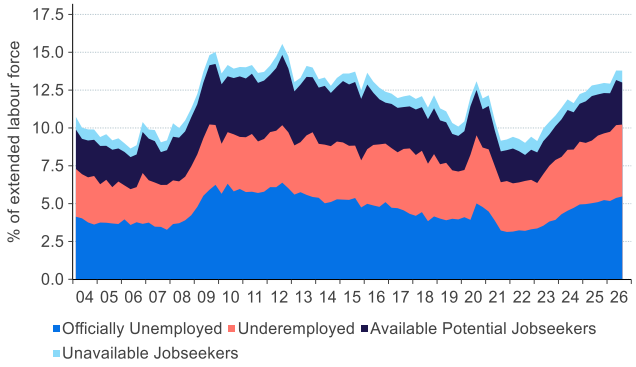
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…was more than offset by a decline in employment



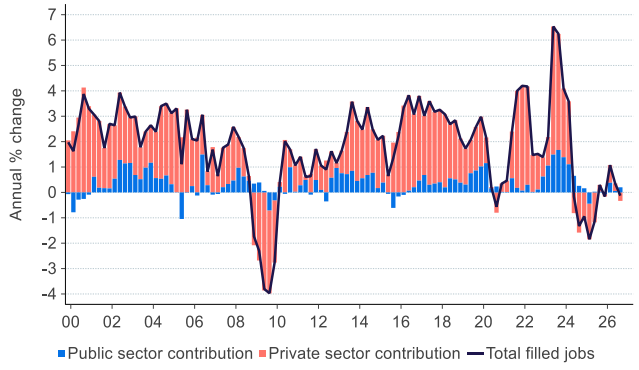
Source: Stats NZ, Macrobond, ANZ Research

The underutilisation rate held at a high level



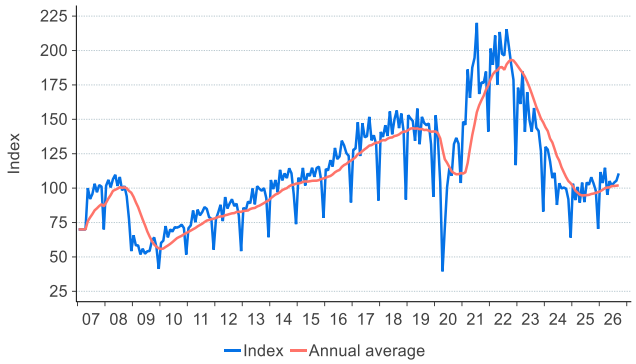
Source: Stats NZ, Macrobond, ANZ Research

QES employment growth is also soft



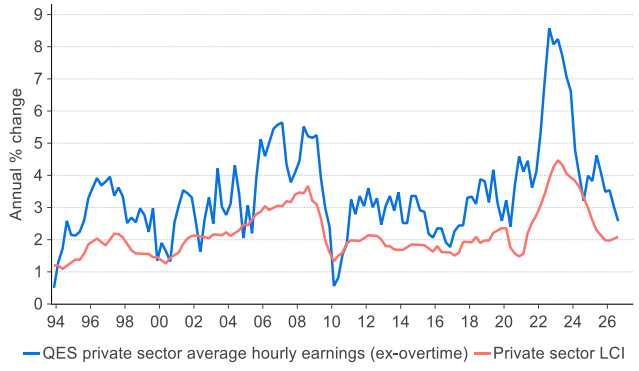
Source: Stats NZ, Macrobond, ANZ Research

Job ads remain just off their lows



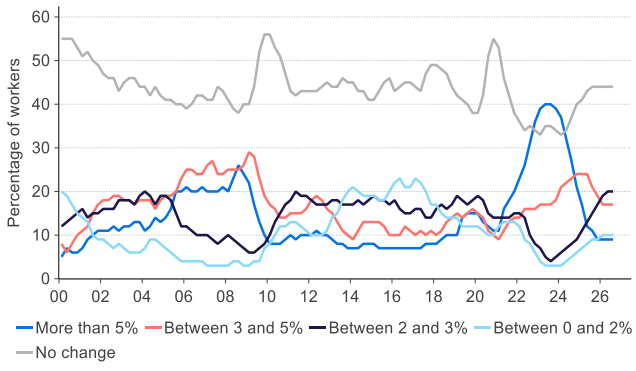
Source: MBIE, Macrobond, ANZ Research

Wage inflation was contained



Source: Stats NZ, Macrobond, ANZ Research

The share of workers receiving large pay rises was stable



Source: Stats NZ, Macrobond, ANZ Research

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