

Christchurch & Canterbury

Quarterly Economic Report
December 2022

Contents

Overview	2
Commentary	3
Economy	4
Employment	5
Housing & Confidence	6
Business	7
Visitors & International Migration	8
Central City	9
Regional Comparison	10
Sources	11

ChristchurchNZ

Quarterly Overview- December 2022

ChristchurchNZ

Economy	Employment	People & Housing	Business
<p>GDP Growth (YE Dec. 2022 vs. YE Dec. 2021)</p> <p>Christchurch: 4.5% ▲ Canterbury: 3.9% ▲ New Zealand: 2.8% ▲</p>	<p>Unemployment Rate (Q4 2022, Unadjusted)</p> <p>Christchurch: 3.6% ▲ Canterbury: 3.1% ▲ New Zealand: 3.3% ▲</p>	<p>Housing Affordability (Q4 2022) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: 6.8 ► New Zealand: 7.8 ►</p>	<p>Retail Spending (Transaction volumes, Christchurch)</p> <p>vs Q3 2022: 16.7% ▲ vs Q4 2021: 6.0% ▲</p>
<p>Balance of Trade (Q4 2022 vs Q4 2021, Christchurch)</p> <p>Exports: -1.9% ▼ Imports: 7.5% ▲</p>	<p>Labour Force Participation Rate (Q4 2022)</p> <p>Christchurch: 73.6% ▲ Canterbury: 73.7% ▲ New Zealand: 72.1% ▲</p>	<p>Rental Affordability (Q4 2022) <i>Average rental costs as share of average household income</i></p> <p>Canterbury: 21.6% ▲ New Zealand: 22.0% ▼</p>	<p>Performance of Manufacturing Index (Q4 2022) >50: expansion; <50: contraction</p> <p>Canterbury: 53.8 ▲ New Zealand: 52.0 ▼</p>
<p>CPI Inflation Rate (Q4 2022)</p> <p>Annual growth: 7.2% ▲ Quarterly growth: 1.4% ▲</p>	<p>Jobs Online (Q4 2022 vs Q4 2021)</p> <p>Canterbury: 0.1% ▲ New Zealand: -3.6% ▼</p>	<p>Residential Cost of Living (Christchurch, Q4 2022 vs. Q4 2021)</p> <p>Weekly Rent: 9.9%▲ (NZ: 4.1% ▲) House Prices: -4.8%▼ (NZ: -10.9% ▼)</p>	<p>Performance of Services Index (Q4 2022) >50: expansion; <50: contraction</p> <p>Canterbury: 51.8 ▼ New Zealand: 56.4 ▲</p>
<p>Building Consents (Q4 2022 vs. Q4 2021)</p> <p>Christchurch: 14.5% ▲ Canterbury: 7.3% ▲ New Zealand: -10.3% ▼</p>	<p>Jobseeker Support Recipients (Q4 2022 vs Q4 2021)</p> <p>Christchurch: -11.5% ▼ Canterbury: -11.5% ▼ New Zealand: -9.5% ▼</p>	<p>Consumer Confidence (Q4 2022) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: 77.4 (▼-4.8 points vs Q3 2022) New Zealand: 75.6 (▼-12 points vs Q3 2022)</p>	<p>Tourism (Christchurch, Q4 2022 vs. pre-COVID: Q4 2019)</p> <p>Domestic Visitor Spending: 23.2% ▲ International Visitor Spending: -5.0% ▼ Total Visitor Spending: 21.0% ▲</p>

Q4 2022

The December 2022 quarter delivered much of the same economic conditions observed in the previous quarter. Cost-of-living pressures, tightening monetary policy and weakness in the housing market continued to take centre stage in reflections of household and business sentiment. On the other hand, the return of international visitors delivered a boost to the tourism sector just in time for summer.

Positives

- **International tourism** has returned to Christchurch and brought with it a much-welcomed uplift in spending. 87,000 international visitor arrivals landed at Christchurch Airport during Q4, which combined with the return of cruise visitors to Christchurch's ports to support a \$76.6m injection into the local economy via retail card spending. While visitor numbers sit at just over half of their pre-COVID equivalence, both the value and volume of visitor spending sat at or just above Q4 2019 levels. This reflects the fact that recovery has largely been driven by the independent traveller market, who tend to spend more locally rather than booking organised tours prior to departure.
- **Building consents** in Christchurch continued to display year-on-year growth, despite a softening in the market. Residential consents increased 14.6 percent in Q4 2022 from Q4 2021, and non-residential consents increased by 12.2 percent over the same period. Canterbury continues to firmly hold the regional title for the highest number of residential consents per capita.
- **Labour force participation** continued to rise in Christchurch, up from 73.2 percent in Q3 to 73.6 percent in Q4. Although unemployment remains very low, this indicates that employers have been somewhat able to tap into some additional capacity within the local workforce. Opportunities to leverage within the labour market remain heavily weighted toward employees and job seekers.

Headwinds

- **Inflation** remained well outside of the 1-3 percent target band, remaining unchanged from Q3 at 7.2 percent.
- **Spending by locals** slowed during Q4, with the number of retail transactions carried out by residents of Greater Christchurch falling -0.8 percent in Q4 2022 from the same time in 2021. Uplifts in spending by international visitors supported a 3.8 percent increase in transactions overall. However, this underlying reduction in local spending volumes may point to a slowing in domestic demand following ongoing cost-of-living pressures and interest rate hikes.
- **Confidence indicators** remained despondently low, both locally and nationally. Inflationary pressures, higher debt-servicing costs and ongoing falls in the housing market have pushed confidence to GFC-level lows. Although regional confidence scores were higher than the national average, sentiment among Cantabrians during Q4 was decidedly pessimistic..
- The **housing market** continued on its downswing during Q4, characterised by low sales volumes, ongoing falls in house prices and significant pullbacks in mortgage lending. Uncertainty around where the market will bottom out continues to weigh on household confidence.

The year that was.

Economic updates delivered throughout 2022 were largely characterised by three headline trends- a tight labour market, cost-of-living pressures, and uncertainty in the housing market. This trend trifecta has become an all-too familiar feature of the economic landscape, and in this sense, Q4 was no different. Unemployment remained historically low, inflation remained historically high, the OCR was increased twice by the Reserve Bank, and house prices continued to lose steam. These factors were all clearly reflected in consumer sentiment scores for Q4, and the local economy was subject to the same pressures as New Zealand more broadly.

Q4 did bring one fresh development, with a revival of the international tourism sector. Q4 marked the first lead-up to summer with an open border since 2019, and visitor arrivals bounced back to around 52 percent of pre-COVID levels. International visitor spending figures were almost at Q4 2019 levels, and this injection provided a buffer against a slight contraction in spending by locals.

Looking to 2023

International tourism will operate as a key source of resilience for both the local and national economies in the coming year. Visitor arrivals data is expected to continue to display healthy growth, especially following recent announcements on the reopening of China's border after almost three years. Canterbury is well-positioned to benefit from New Zealand's status as one of just twenty countries to which China is resuming outbound group travel.

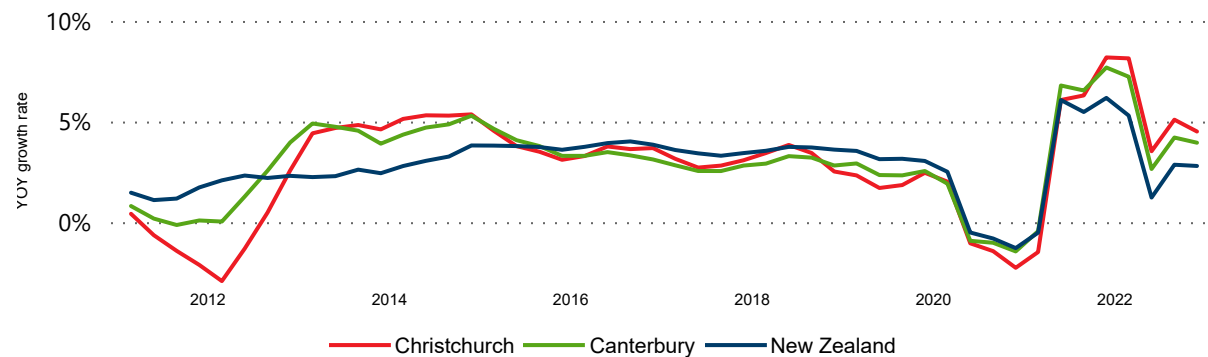
As mortgage-holders refix at higher interest rates over 2023 we expect to see more sizeable impacts coming through in indicators of softening consumer demand. Growth in service exports from the tourism sector will combine with a reduction in demand for imports to provide a boost to net exports. This will soften the impact of a contraction in domestic demand on overall GDP.

The labour market will be one to watch during the next twelve months, with unemployment expected to increase as the Reserve Bank's efforts to cool the economy flow through to impact on demand for labour. With an open border, migration inflows into New Zealand are also expected to lift, meaning that the supply of labour will increase at the same time. Where the unemployment rate ends up will depend on the strength of these factors, as well as how many more OCR increases are required to bring inflation back down to sustainable levels.

Economy

- Year-to-date **economic growth** for Christchurch increased 4.5 percent in the year to December 2022 compared to the previous 12-month period. Canterbury and New Zealand recorded year-to-date economic growth rates of 3.9 percent and 2.8 percent respectively, over the same period.
- Building consents** in Christchurch continued to display year-on-year growth in Q4, despite a softening in the property market. Consent issuance for all building types increased 14.5 percent from Q4 last year, with residential consents up 14.6 percent and non-residential consents up 12.2 percent. The value of non-residential consents issued spiked during December 2022, hitting the highest monthly value recorded in over three years.
- Consents for apartments, townhouses & units made up 71.7 percent of residential consents issued in Christchurch during Q4, well above that of New Zealand as a whole (44.9%). Regionally, Canterbury continued to record the highest number of dwellings consented per 1,000 residents at 13.6, compared to the national average of 9.7 (for the year to December 2022)
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate remained unchanged at 7.2 percent during Q4. The speed at which inflation is increasing slowed over the December quarter, with prices rising 1.4 percent during Q4 compared to 2.2 percent during Q3.
- Canterbury's **Regional Economic Confidence** took a sharp tumble during Q4, falling a whopping -20 points to a new low of -28. To compare, regional confidence scores sat at -40 in Auckland and -24 in Wellington over the same quarter. Economic confidence reflects the difference between the percentage of households expecting regional economic conditions to improve and those expecting prospects to worsen over the next year, with a negative score indicating a net pessimistic response. Rising interest rates and cost of living pressures have pushed regional economic confidence scores to historic lows across the country. Low confidence amongst farmers was also identified as a further pinch point for Canterbury specifically, with uncertainty amongst the farming sector reportedly growing as industry regulations tighten.

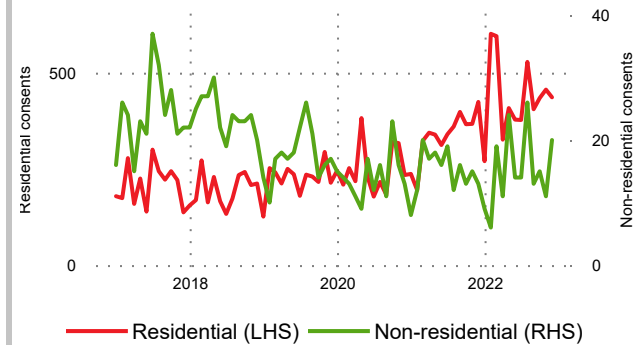
Economic Growth (year-to-date)



Source: Infometrics, ChristchurchNZ

ChristchurchNZ

Number of Building Consents Issued (Christchurch)



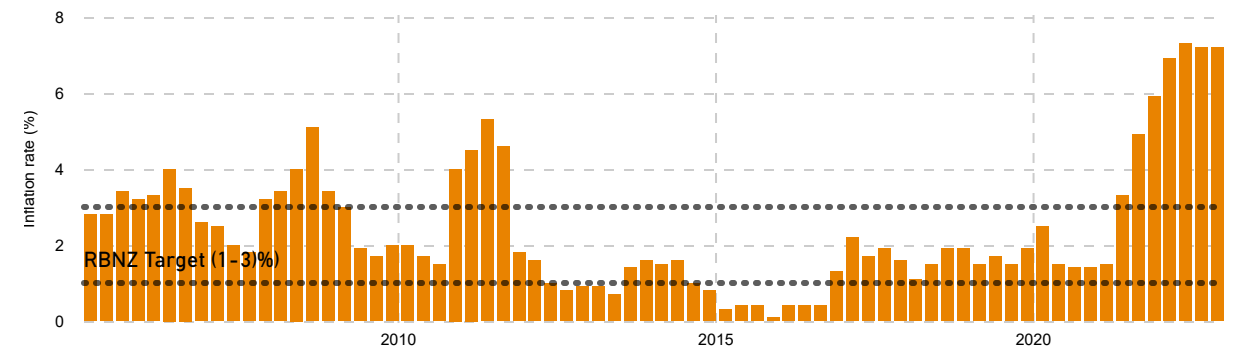
Source: Statistics New Zealand, ChristchurchNZ

Value of Building Consents Issued (Christchurch)



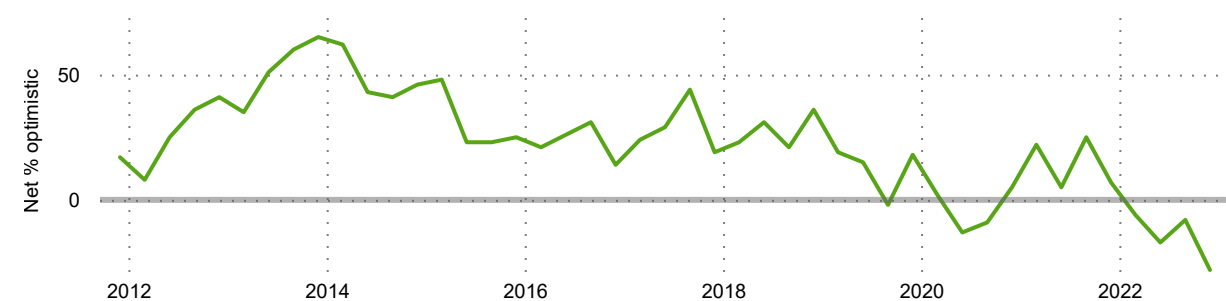
Source: Statistics New Zealand, ChristchurchNZ

CPI Inflation Rate (%)



Source: Statistics NZ

Regional Economic Confidence (Canterbury)

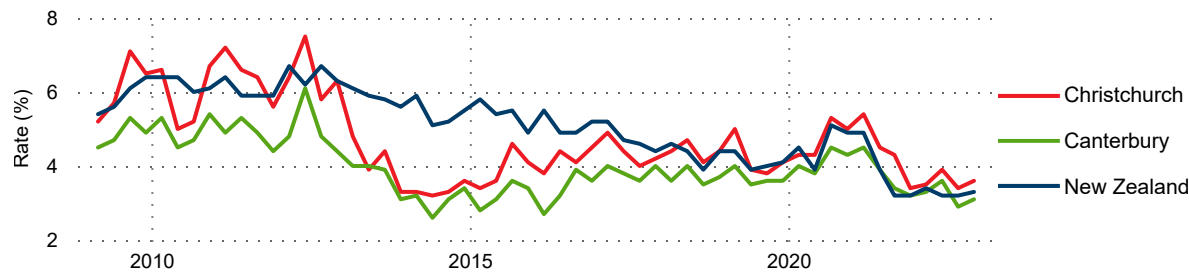


Source: Westpac McDermott Miller,

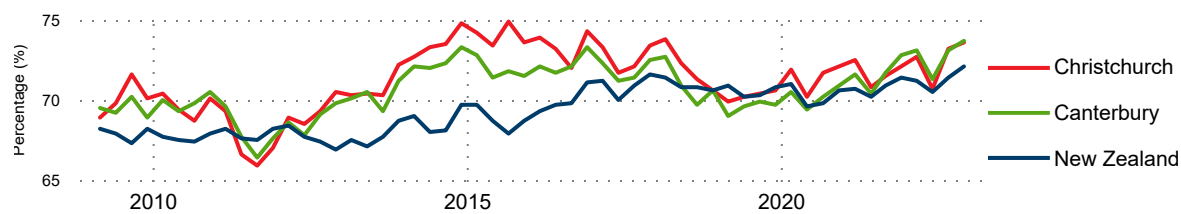
Employment

- Christchurch's unadjusted **unemployment rate** increased slightly from 3.4 percent in Q3 to 3.6 percent in Q4. Unemployment increased by the same degree in Canterbury, rising from a six-year low of 2.9 percent in Q3 to 3.1 percent in Q4. Unemployment across New Zealand as a whole sat at 3.3 percent during Q4.
- The **labour force participation rate** in Christchurch continued to rise in Q4, lifting from 73.2 percent in Q3 to 73.6 percent in Q4. This is the highest labour force participation rate recorded in Christchurch in just under five years.
- The number of **jobs advertised online** continued to soften across both Canterbury and New Zealand during Q4, although remained historically high. The number of job vacancies advertised in Canterbury during Q4 were at similar levels to the same quarter in 2021.
- Canterbury's year-on-year **job vacancy growth by industry** during Q4 was highest in the hospitality sector (up 57.7%), followed by health (up 18.4%), primary industries (up 9.8%) and sales (up 8.3%). Job vacancy growth was negative in 'other' (down -1.5%) and construction (-5.5%) compared to Q4 2021.
- Compared to the same time in 2021, the number of people receiving **Jobseeker support** in Q4 fell by -11.5 percent in both Christchurch and Canterbury and -9.5 percent across New Zealand. Jobseeker support figures remain 15.1 percent above pre-COVID (Dec. 2019) levels in Christchurch. The number of people receiving Jobseeker support in Christchurch peaked in December 2020 at 51.8 percent above pre-COVID levels.

Unemployment Rate (unadjusted)

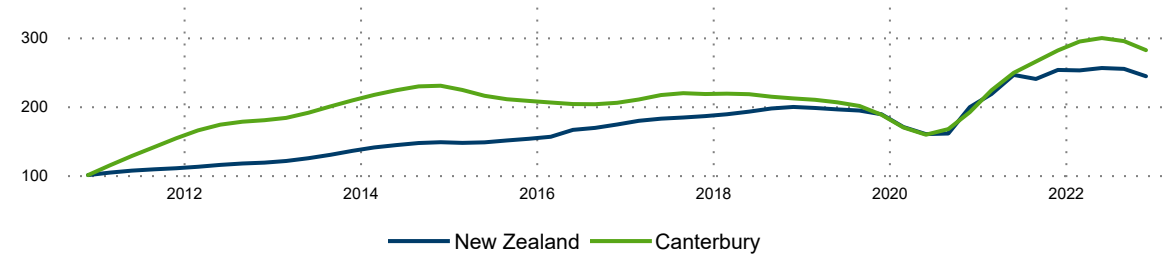


Labour Force Participation Rate



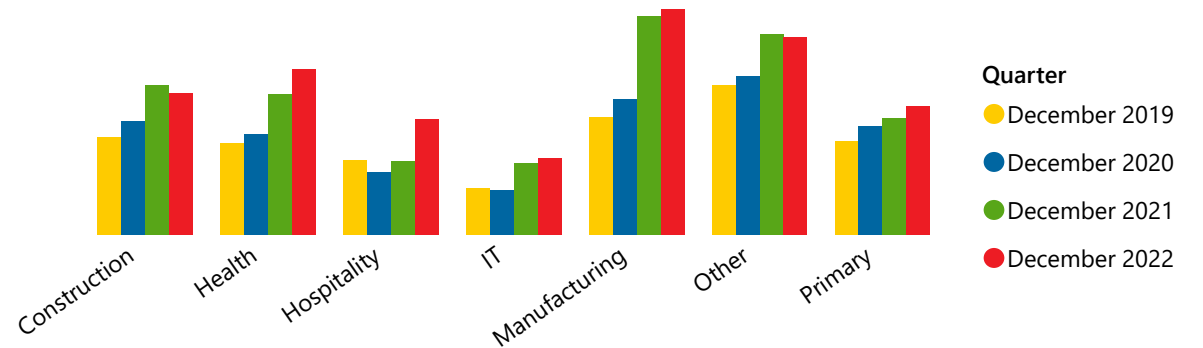
Source: Statistics New Zealand, ChristchurchNZ

Jobs Online (unadjusted, indexed to Dec. 2010)



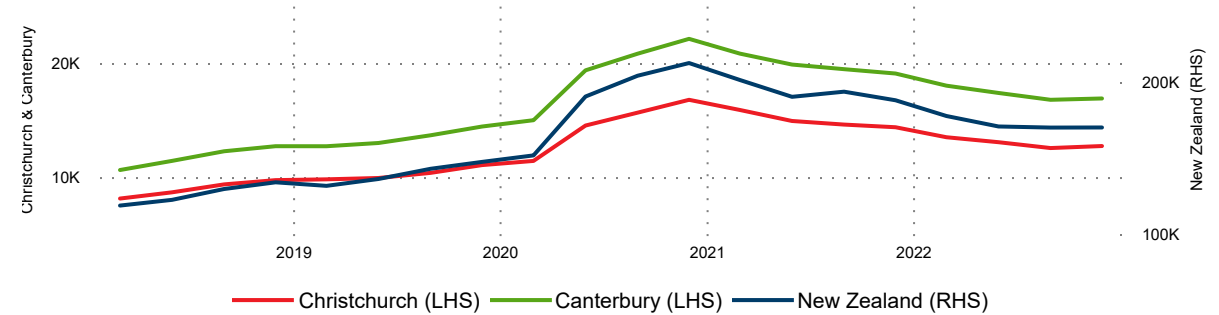
Source: MBIE

Jobs Online for Selected Industries, Canterbury (unadjusted, indexed to Dec. 2010)



Source: MBIE

Jobseeker Support Recipients

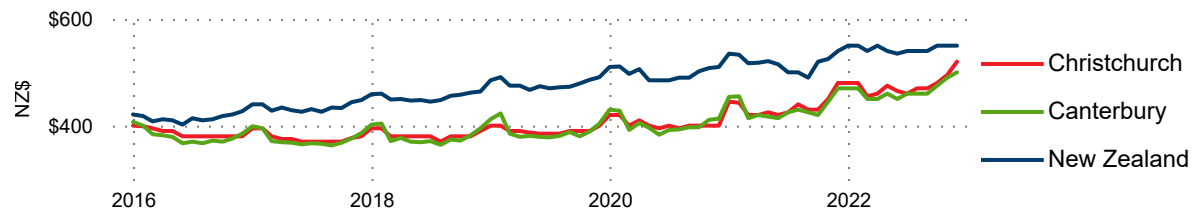


Source: MSD

Housing & Confidence

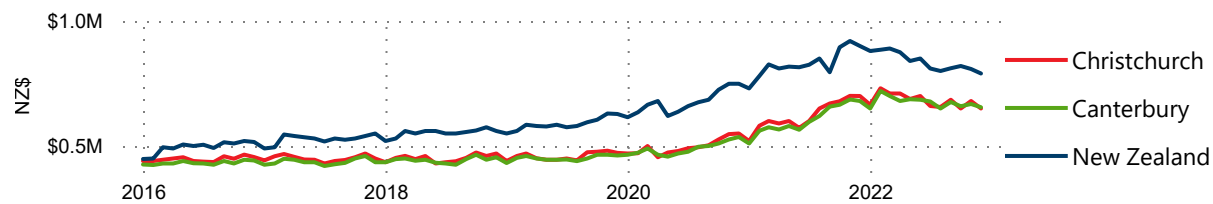
- **Rental prices** in Christchurch crept closer to the national average in Q4, following a 6.8 percent increase in the median rent across Christchurch during Q4 from Q3. Compared to the same quarter in 2021, median rents increased by 9.9 percent in Christchurch and 4.1 percent across New Zealand. Based on December 2022 average rental prices, yearly rental costs were equivalent to 20.6 percent of annual incomes in Christchurch.
- **House prices** continued to fall during Q4. The median house price in Christchurch sat at \$660k during Q4, down -6.0 percent from Q1 2022 when the median price peaked at \$702k. In comparison, New Zealand's median house price peaked at \$905k during Q4 2021 and has since fallen -10.9 percent to a median price of \$806k. Meanwhile, median prices in Auckland and Wellington had fallen -16.5 percent and -17.9 percent in Q4 2022 from their respective peaks one year earlier. On average, house prices were equivalent to 6.5 times annual incomes in Christchurch during Q4.
- The **number of residential mortgage loans** issued in New Zealand remained very subdued during Q4. Approximately 14,300 mortgages were issued during December 2022, down -43 percent from the 25,200 mortgages issued during an average December.
- After a short-lived uplift in Q3, **consumer confidence** dropped back to a new record low in Q4 across both Canterbury and New Zealand. Consumer confidence scores across the country are now firmly in the realms of GFC-level gloom. Financial pressures remain the primary concern, with a growing proportion of households reporting that their financial position has deteriorated over the last year. Cost-of-living pressures and declining house prices have been key to this erosion of confidence. Meanwhile, the prospect of re-fixing mortgages at higher interest rates in the coming year is undoubtedly weighing on the minds of many, with the majority of households now expecting that their finances will continue to worsen over 2023.

Median Residential Weekly Rent



Source: MBIE

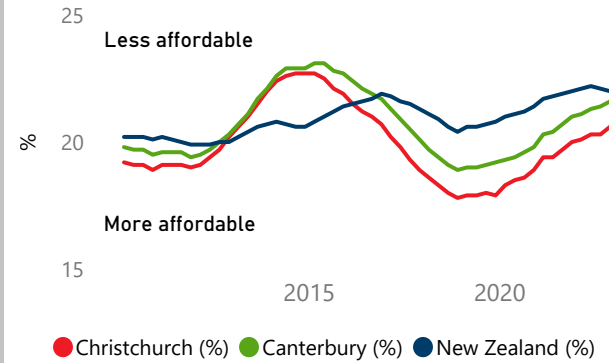
Median House Price



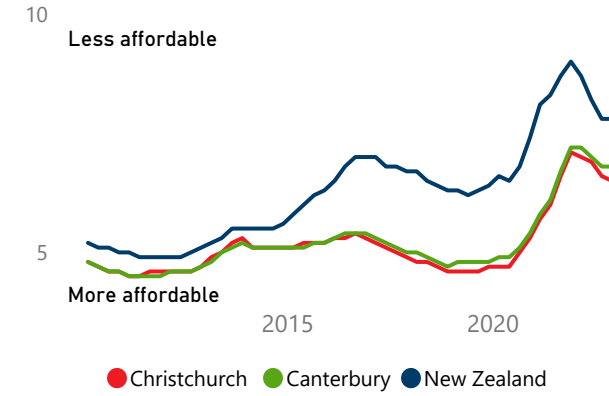
Source: REINZ

ChristchurchNZ

Annual Rent as Share of Household Incomes (averages)

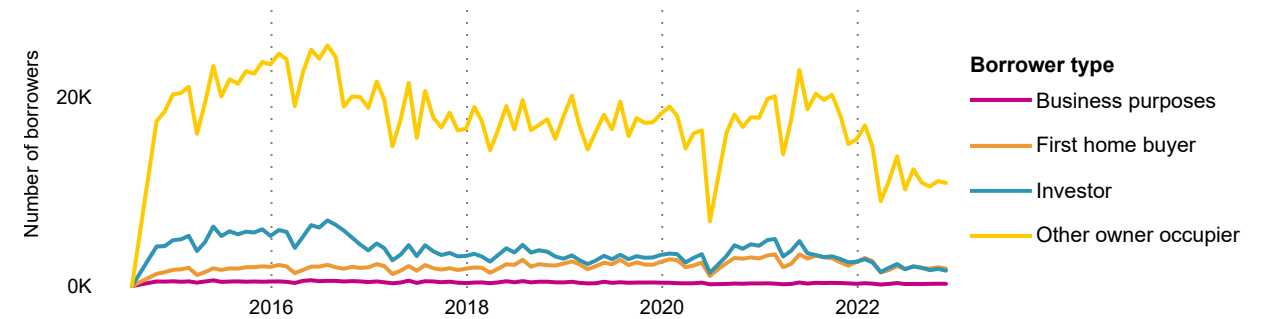


House Price to Income Ratio (averages)



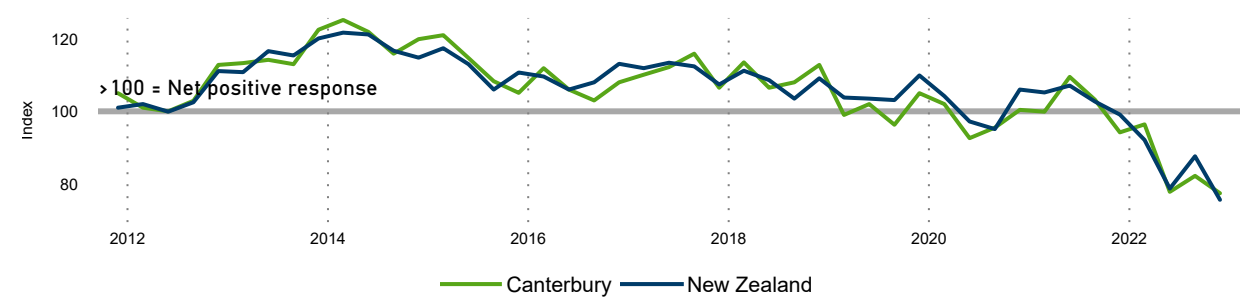
Source: Infometrics

Number of New Residential Mortgage Loans Issued by Borrower Type, New Zealand



Source: Reserve Bank of New Zealand, ChristchurchNZ

Consumer Confidence



Source: Westpac McDermott Miller, ChristchurchNZ

- Quarterly spending growth:** The value of retail spending in Christchurch increased 16.7 percent in Q4 from Q3, with spending on home & recreation retail and apparel & personal experiencing the largest uplifts in spend value in the lead up to Christmas. The number of retail transactions, which indicate trends in spending volumes, lifted 10.3 percent in Q4 from the previous quarter. This is in line with the average uplift in transactions that has taken place in Christchurch during Q4 from Q3 in recent years. Apparel & personal, and home & recreation retail also recorded the largest elevations in spending volumes compared to Q3 (up 30.8% and 28.4%, respectively).

- Annual spending growth:** Compared to Q4 2021, transaction volumes increased 3.8 percent overall. Other consumer spending (which largely captures tourism and recreation spend) displayed the largest annual increase in transaction volumes, increasing 31.9 percent from Q4 2021. While overall spending volumes were up from Q4 2021, the number of transactions carried out by locals (residents of Greater Christchurch) declined by -0.8 percent over the same period. Uplifts in visitor spending during Q4 therefore offset this reduction in transactions by locals.

- The value of **exports** from Christchurch ports fell -1.9 percent in Q4 2022 from the same quarter in 2021, while the value of **imports** increased over the same period. After hitting a record monthly high in November 2022, the value of imports for Q4 2022 was up 7.5 percent from the same quarter in 2021. Despite this, Christchurch's trade balance remained net positive. However, the trade surplus for Q4 2022 shrunk by -15.1% compared to the trade surplus in Q4 2021.

- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in expansion during Q4 2022, with an average quarterly score of 53.8. This was below that of Q4 in 2021 (58.5). New Zealand's manufacturing sector was also in expansive territory, albeit with a lower quarterly PMI of 52.0. Labour shortages and supply chain issues were both identified as primary concerns during Q4.

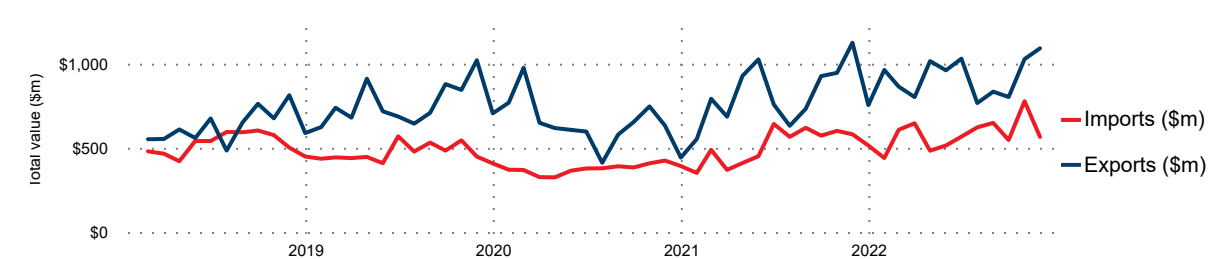
- The unadjusted **Performance of Services Index (PSI)** for Canterbury came in at an expensive 51.8 on average during Q4. This was largely due to a strong PSI score in October 2022, as Canterbury's PSI scores for November and December were both below 50, indicating that the sector was in contraction. The service sector's performance was stronger at the national level during Q4, with an average score of 56.4.

Annual retail spending growth, Christchurch (Q4 2022 vs Q4 2021)

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Transactions	6.3%	2.2%	4.8%	3.5%	1.3%	31.9%	3.8%
Value	8.8%	6.0%	10.9%	5.4%	-2.3%	60.3%	6.0%

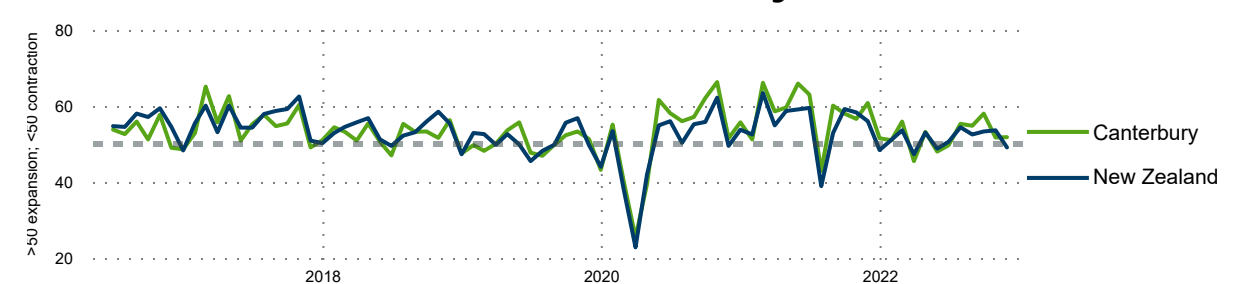
Source: MarketView

Christchurch Ports: Value of International Trade

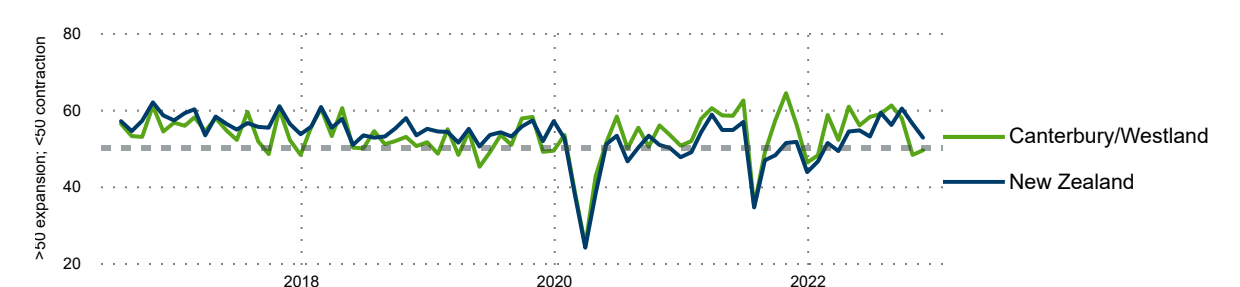


Source: Statistics NZ

Performance of Manufacturing Index

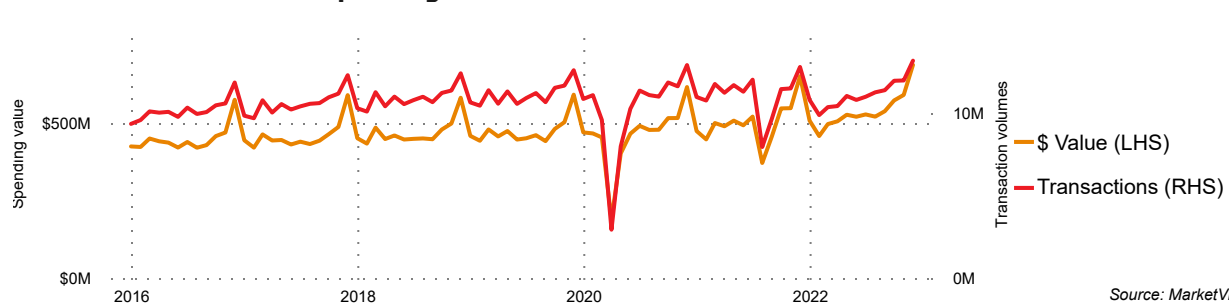


Performance of Services Index



Source: BNZ Business NZ

Retail spending via electronic card transactions, Christchurch

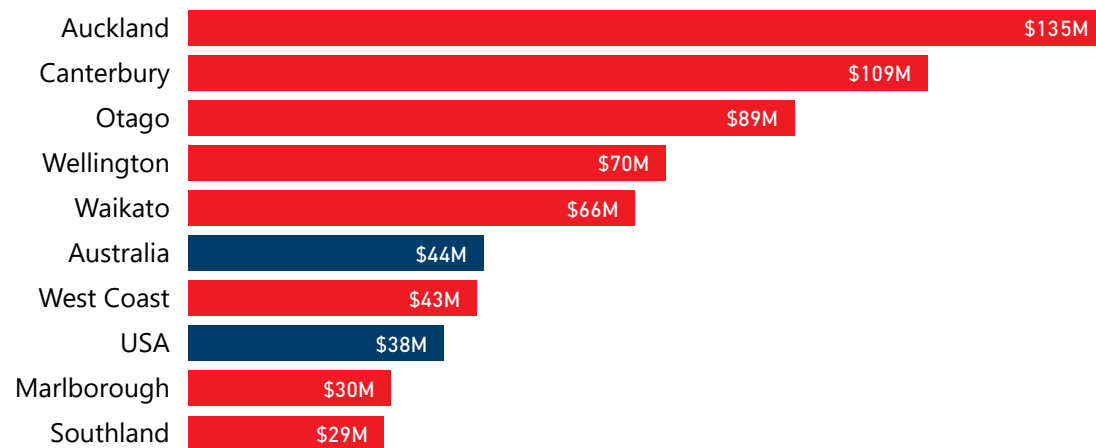


Source: MarketView

Visitors & International Migration

- Compared to pre-COVID (Q4 2019), domestic **visitor spending** increased 23.2 percent in Q4 2022, while international visitor spending was equivalent to approximately 95 percent of pre-COVID levels. Overall, the value of visitor spending in Christchurch during Q4 2022 was 21.0 percent higher than the same quarter in 2019. Note that price inflation will have partially impacted these figures.
- Two of the ten highest spending visitor markets in Christchurch during Q4 were of international origin, while the remaining eight were domestic, led by Auckland and rest of Canterbury. The largest increase in domestic visitor spending compared to pre-COVID occurred amongst visitors from elsewhere in Canterbury, with an additional \$4.0m spent in Christchurch during Q4.
- Around 87,000 **international visitor arrivals** landed at Christchurch Airport during Q4, up from 50,000 in the previous quarter. Arrivals in Q4 2022 were equivalent to approximately half that of pre-COVID Q4 levels. 57 percent of international visitor arrivals during Q4 were from Australia, and 45 percent were visiting for a holiday. The share of international arrivals visiting Christchurch for the purpose of a holiday was higher than the share of holiday arrivals in New Zealand overall (45% in Christchurch vs 38% across New Zealand as a whole).
- There were just over 2,300 permanent and long-term migrant arrivals in Christchurch during Q4, a 23.5 percent increase from the same period pre-COVID (Q4 2019). Migrant arrivals in Christchurch made up 69 percent of migrant arrivals in the Canterbury Region, and 6 percent of total migrant arrivals in New Zealand during Q4.

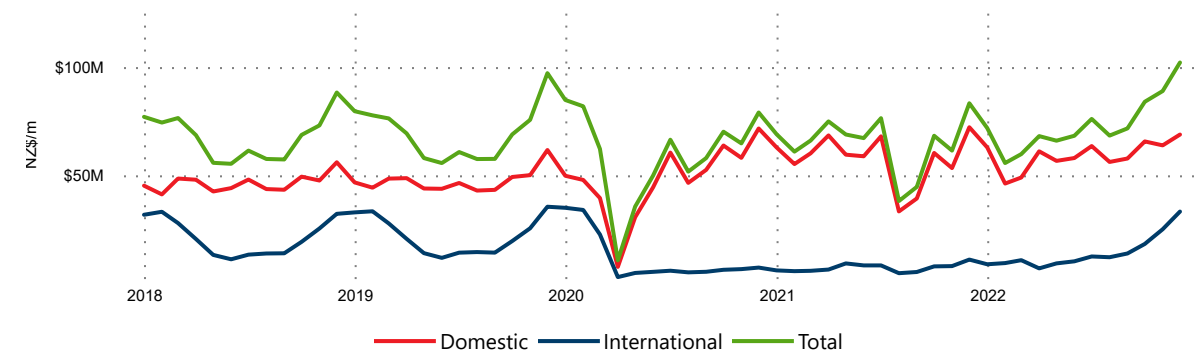
Value of visitor spending in Christchurch by ten highest spending markets, Q4



Source: MarketView (Electronic Card Transactions)

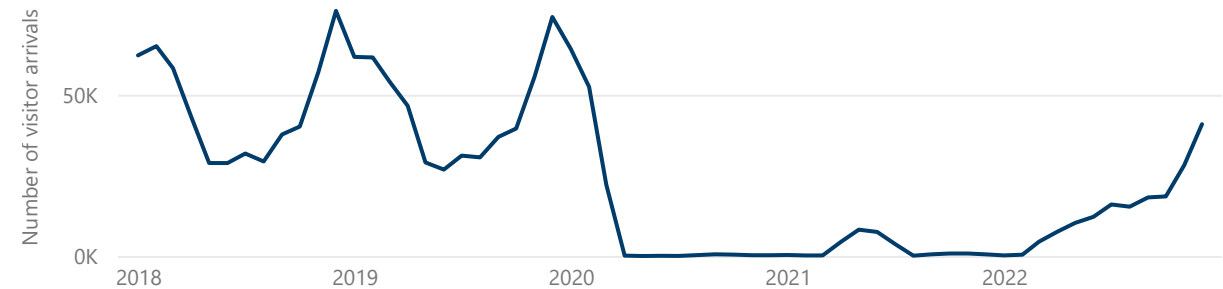
ChristchurchNZ

Visitor Spending in Christchurch



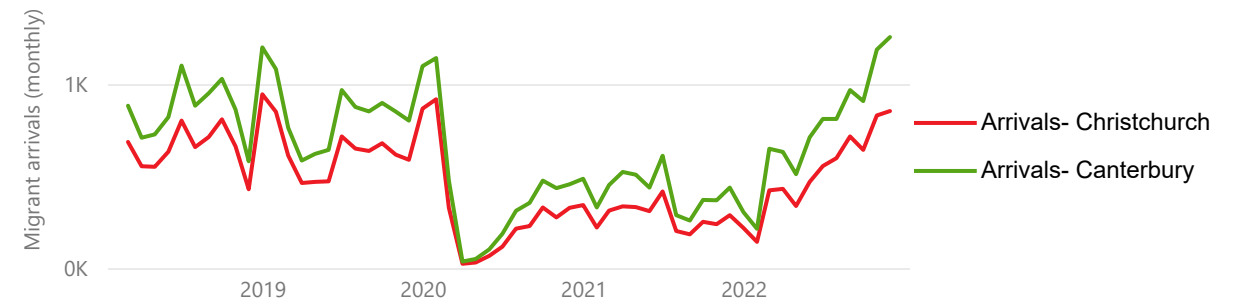
Source: MarketView (Electronic Card Transactions)

International Visitor Arrivals, Christchurch Airport



Source: Statistics New Zealand, ChristchurchNZ

Permanent & Long-Term International Migration

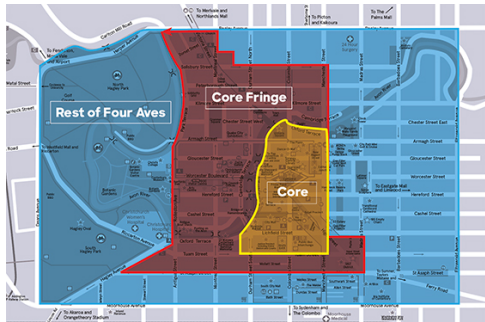


Source: Statistics New Zealand, ChristchurchNZ

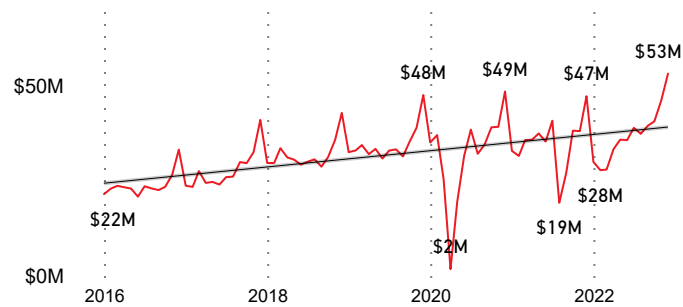
Central City

- 'Central city' spending refers to spending within the *core and core fringe* areas on the below map. The **value of retail spending** in the central city during Q4 increased 13.4 percent from the same quarter in 2021. This was driven by annual growth in visitor spending, which offset a -4.8 percent decline in the value of spending by Christchurch locals within the central city over the same period. By spend category, 'other consumer spending' experienced the largest increase in spend value compared to Q4 2021, lifting 52.2 percent and reflecting growth in spending on tourism & recreation product.
- The **volume of retail spending** in the central city increased 13.7 percent in Q4 2022 from Q4 2021. This uplift in transactions was recorded across all spending categories, with the largest gains taking place in 'other consumer spending' (up 34.9% from Q4 2021). Transaction data also shows that growth in visitor spend drove an uplift in overall card swipes in the central city from Q4 2021, despite a -2.8 percent annual decline in the number of transactions carried out by residents of Christchurch in Q4.
- Domestic visitors to Christchurch spent \$30.5m within the central city during Q4, an 18.5 percent increase from Q4 2021. International visitors spent \$17.6m, a \$13.6m increase from the same time in 2021.
- The number of people **living in the Four Avenues** continued to increase in 2022 from 2021, with the inner-city population growing 3.3 percent over the year to June 2022. The Four Ave's population is now sitting at approximately 94% of pre-earthquake levels. The number of **employees in the Four Avenues** increased by 5.0 percent in 2022 from 2021, an increase of just under 2,100 people. Employees in the Four Aves make up approximately 20 percent of Christchurch's workforce.

City Map



Retail Spending, Central City (monthly)

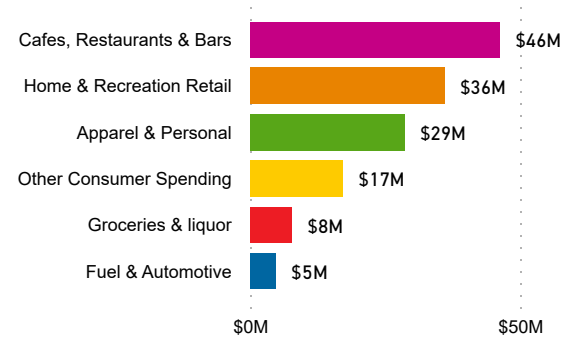


Retail Spending Growth, Central City (Q4 2022 vs Q4 2021)

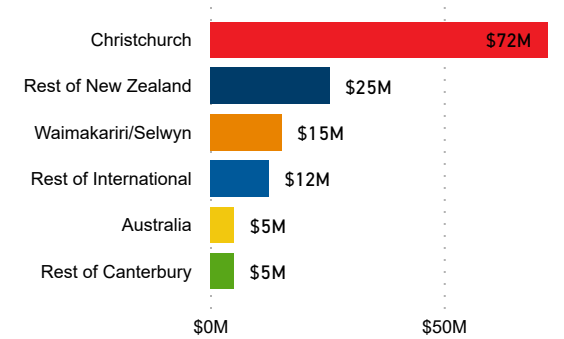
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value	11.4%	13.4%	-2.7%	22.7%	2.8%	52.2%	13.4%
Transactions	9.8%	13.3%	4.5%	21.0%	7.0%	34.9%	13.7%

ChristchurchNZ

Central City Retail Spend by Store Category, Q4 2022

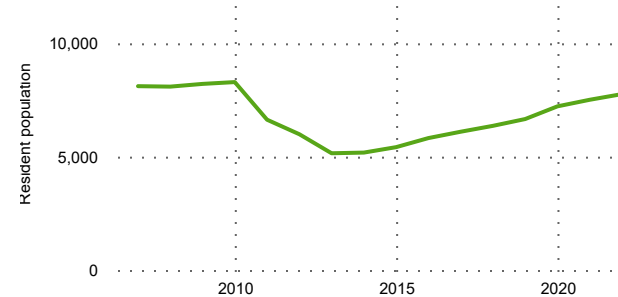


Central City Retail Spend by Customer Origin (excl. fuel), Q4 2022

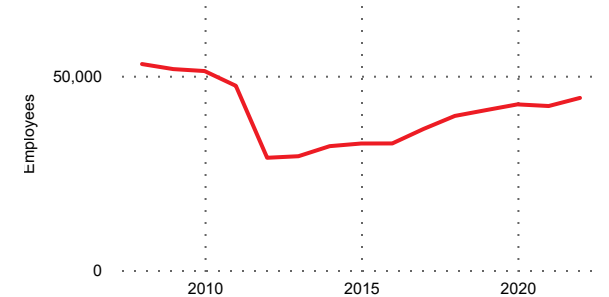


Source: Marketview, ChristchurchNZ

Residents Living within Four Avenues (as at June)

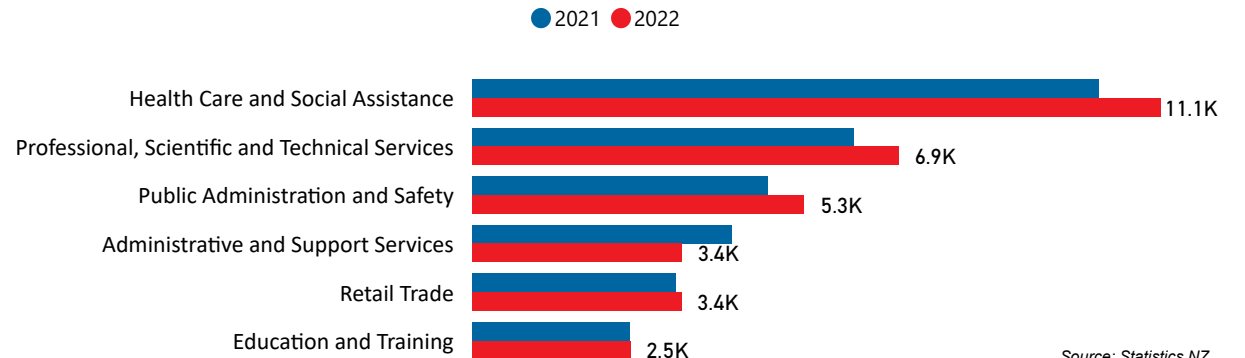


Employees within Four Avenues (as at February)



Source: Statistics NZ

Employees within Four Avenues by Industry (largest industries by employee count)

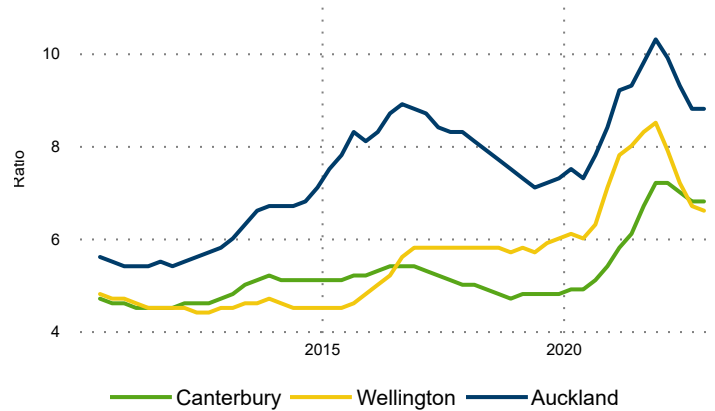


Source: Statistics NZ

Canterbury in context: regional comparison

The below graphs detail the performance of New Zealand's major metropolitan areas (Auckland, Canterbury and Wellington) over a range of housing and employment indicators. The region's abundance of jobs and lower housing and rental prices continue to contribute to Christchurch's growing reputation as an attractive city to live and work in, a key drawcard for attracting skilled workers to the region.

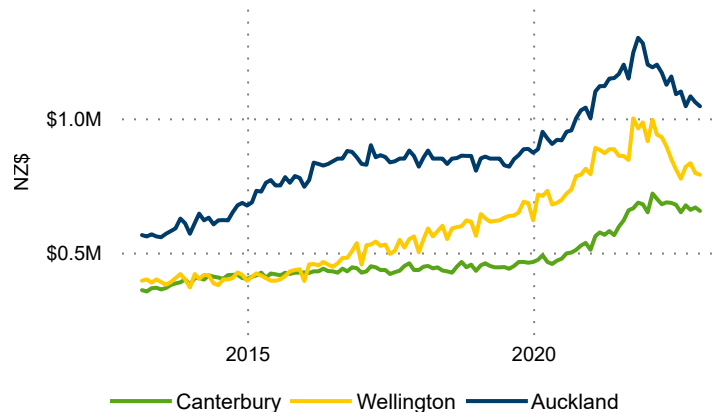
Housing Affordability by Region



- **Housing affordability** improved in Wellington during Q4, while in Auckland and Canterbury affordability scores remained the same in Q4 as they were in Q3.
- On average, house prices were approximately 6.6 times annual incomes in the Wellington Region during Q4, while in Canterbury and Auckland they were 6.8 and 8.8, respectively. Improvements to Wellington's affordability ratio in recent months follow rapid falls in house prices within the region.
- *Housing affordability compares average house prices with average annual employment earnings from filled jobs. A higher score indicates lower housing affordability.*

Source: Infometrics

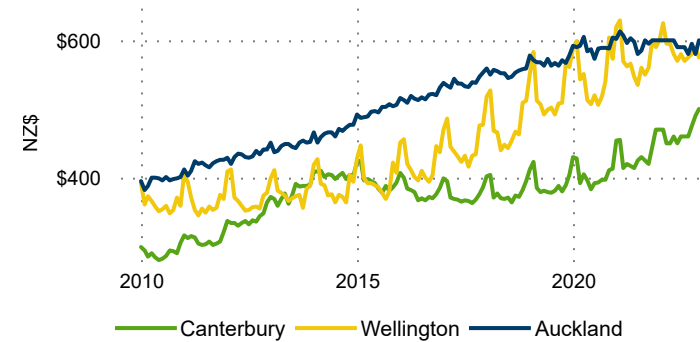
Median House Price by Region



- **House prices** continued to decline during Q4 across the three major regions, although the rate of decline slowed from the previous quarter.
- The monthly median house price in Canterbury was -0.6 percent lower at the end of Q4 than it was at the start (Dec. 22 vs Oct. 22). Median prices in Auckland and Wellington fell -3.4 percent and -5.2 percent respectively, over the same 3-month period.
- On average during Q4 2022, the median house price in Canterbury was 38 percent lower than in Auckland and 18 percent lower than in Wellington.

Source: REINZ

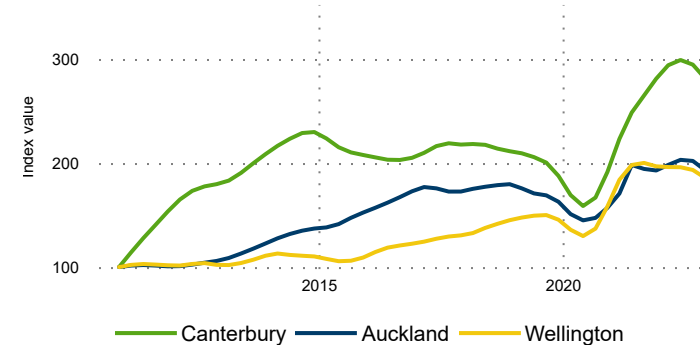
Median Weekly Rent by Region



- Median rental prices in Canterbury increased relatively swiftly during Q4, although remained below that of Wellington and Auckland.
- On average during Q4 2022, mean weekly residential rent was \$488 in Canterbury, up 6.2 percent from the previous quarter and up 9.7 percent from Q4 2021. Median rent averaged at \$582 in Wellington and \$592 in Auckland in Q4.
- This is equivalent to an average yearly saving of \$5,373 in rental costs in Canterbury compared to Auckland, and \$4,853 compared to Wellington.

Source: MBIE

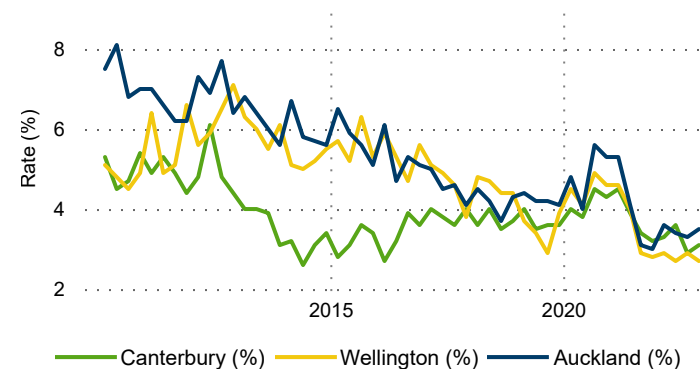
Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online in Canterbury during Q4 continued to drop back from the record highs reached in Q2 2022, but remained at an elevated level.
- Vacancies in Canterbury during Q4 were in line with the number of vacancies advertised during Q4 2021.
- Vacancies in Auckland were also at similar levels to Q4 2021, while in Wellington vacancies fell -5.6 percent over the same period.

Source: MBIE

Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury increased from 2.9 percent in the previous quarter to 3.1 percent in Q4.
- Canterbury's unemployment rate in Q4 2022 sat below that of Auckland (3.6%) and above that of Wellington (2.7%).
- Of the three major regions, Wellington has experienced the lowest level of unemployment over the last year, recording an unemployment rate of less than 3 percent in every quarter since Q2 2021.

Source: Statistics NZ

Data sources

AirDNA: <https://www.airdna.co/>

ANZ: <http://www.anz.co.nz/commercial-institutional/economic-markets-research/>

BusinessNZ: <http://www.businessnz.org.nz>

Fresh Info: <https://freshinfo.shinyapps.io/ADPReporting/>

Infometrics Ltd: <http://www.infometrics.co.nz/>

Marketview: <https://marketview.co.nz/>

Ministry of Business, Innovation and Employment: <http://www.mbie.govt.nz/>

Real Estate Institute New Zealand: <https://www.reinz.co.nz/>

Reserve Bank of New Zealand: <https://www.rbnz.govt.nz/statistics>

Statistics New Zealand: <http://www.stats.govt.nz/> *This work is based on/includes Statistics New Zealand's data which are licensed by Statistics New Zealand for re-use under the Creative Commons Attribution 3.0 New Zealand licence.*

Westpac: <https://www.westpac.co.nz/>

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