



REPORT

August 2018

Christchurch and
Canterbury Quarterly

Economic Report



ChristchurchNZ™



Vulnerabilities emerging but strong platform for growth

The Christchurch and Canterbury economies continue to grow despite a steady decline in the construction sector as the city transitions out of the rebuild phase. Gross Domestic Product (GDP) remains at a high level and continues to grow, albeit at a modest rate compared to recent highs. Estimates from Infometrics indicate that GDP in Christchurch grew by 2.0 percent in the year to June 2018. Canterbury grew by 2.5 percent, while the national figure had growth of 2.7 percent over the same period. Unemployment continues to trend upwards within the city and region, following a sustained period of record lows. In the June 2018 quarter, the unemployment rate in Christchurch was 4.7 percent, above the national average of 4.4 percent for the first time in six years.

Economic indicators are expected to worsen over the coming 12-18 months as construction activity continues to slow. However, with growth in non-residential building consents still rising and the number of new residential building consents – driven by central city developments – being maintained, the transition out of construction is expected to be relatively gentle.

The rapid growth in central city hospitality and retail outlets in the lead up to winter has driven stronger retail sales growth in the central city, but individual businesses still face challenges as the colder months are a traditionally quieter time.

Despite transitional challenges for the city in the short term, the economic fundamentals of the city and regional economies remain strong.

The visitor economy remains the growth market for the city and region, trending positively over the quarter, with measures well surpassing pre-earthquake levels.

Regional economic confidence is strong indicating a relatively high level of optimism among Canterbury households relative to other regions. Drivers include the strong visitor economy, healthy agricultural commodity prices strengthened further by a weakening of the New Zealand dollar, and steady expansion of manufacturing and services performance indexes.

House prices and rents in Christchurch and Canterbury remain stable in contrast to continued growth in national housing costs. Christchurch's strong economic fundamentals, available land for development and strong rebuild platform make it uniquely placed among New Zealand's urban centres to absorb significant growth without the additional challenges facing other cities.

Continued strong migration and new business attraction will be an important contributor to future growth.

ECONOMIC TRENDS

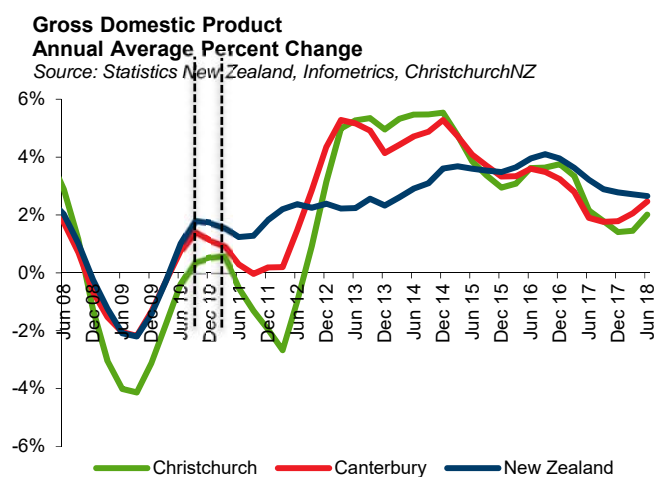
Gross Domestic Product

Economic activity in the region remains at a high level, but growth rates continue to flatten.

The value of economic output in Christchurch reached \$20.7 billion in the year to June 2018 (measured in 2010 prices – Infometrics estimates). This represents 8.5 percent of New Zealand GDP, down slightly from 8.6 percent in the year to June 2017. Output from Canterbury overall reached \$30.4 billion in the year to June 2018. This equates to 12.5 percent of national output, the same as the year to June 2017.

With construction activity past its peak, the Christchurch economy looks to its underlying economy for growth, largely driven by manufacturing and tourism. Immigration flows are needed to allow further growth.

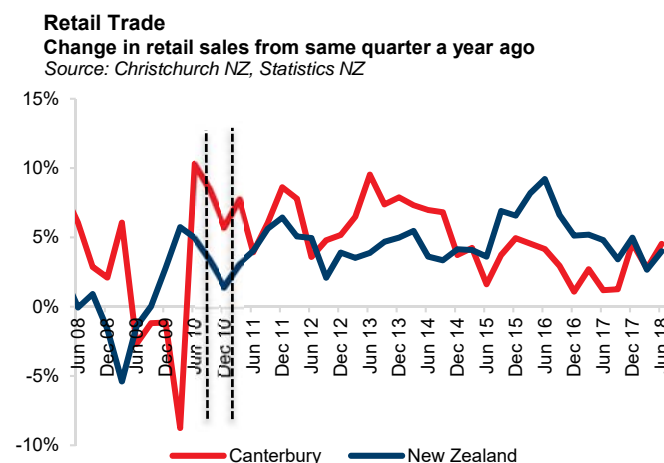
GDP growth in the year to June 2018 was 2.0 percent for Christchurch and 2.5 percent for Canterbury, below the New Zealand rate of 2.7 percent.



Retail Trade

Retail sales in Canterbury remain at high levels, following an easing after a period of very strong growth. In the June 2018 quarter, retail spending in Canterbury increased by 4.5 percent on the June 2017 quarter, outperforming growth in New Zealand (4.0 percent) for the second consecutive quarter.

Exceptional growth in retail spend following the Canterbury earthquakes could be attributed to spending on construction materials for earthquake repairs. Recent growth corresponds with the development and re-opening of retail outlets within the CBD, igniting more retail spending from residents and visitors within the city.



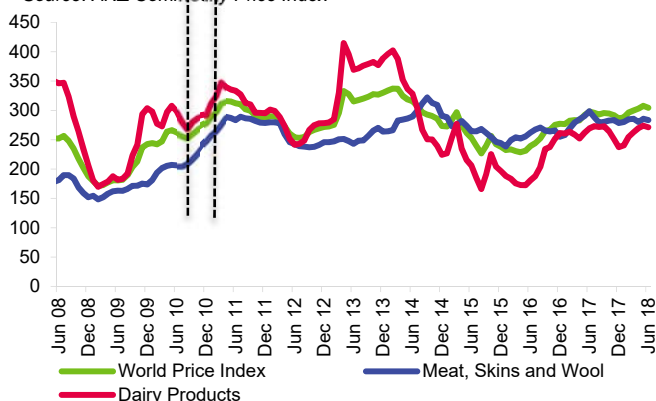
Global Commodity Prices

Global Commodity Prices have grown over the past year. The ANZ Commodity Price Index tracks six of New Zealand's key export commodities – meat, skins and wool; dairy; horticultural; forestry; seafood; and aluminium. The overall world price index depreciated by 1.0 percent in June 2018, but has appreciated 2.2 percent since June 2017.

Over the past 12 months, aluminium and forestry products have increased the most (24.2 percent and 16.6 percent respectively).

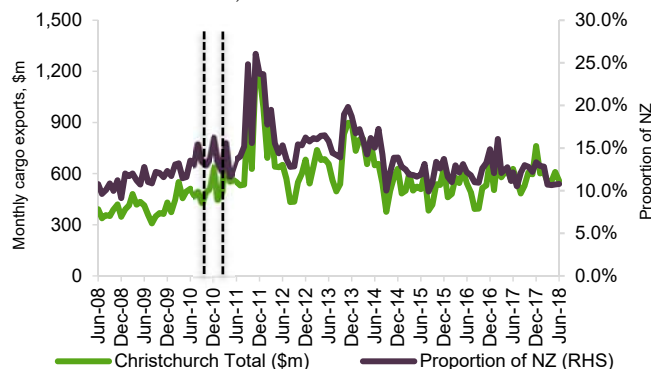


World Price Index
Base July 1986=100
Source: ANZ Commodity Price Index



Commodity Exports
Christchurch Airport and Lyttelton, fob NZ\$m and proportion of NZ

Source: ChristchurchNZ, Statistics New Zealand



Commodity Exports and Imports

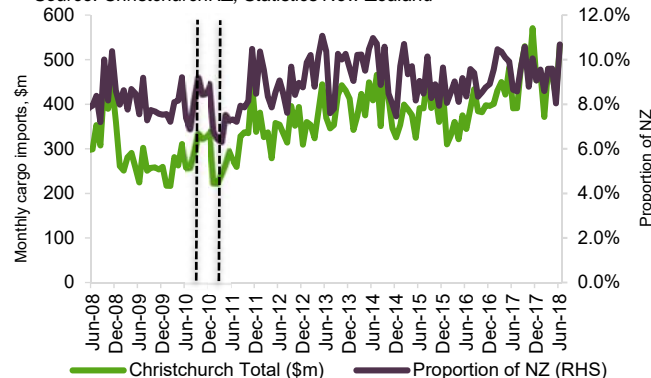
Despite exports and imports data being, at times, volatile, they can provide a good indication of how Christchurch, and wider Canterbury, interacts with the rest of the world. Exports and imports that traverse another New Zealand port will not be captured in the statistics for Christchurch (and similarly not all goods exported in Christchurch are produced in Christchurch or Canterbury).

In the June quarter, the value of exports through Christchurch’s air and sea ports was \$1,723 million, a 5.2 percent decrease on the same period last year. Machinery and mechanical appliances, preparations of cereals, and wool appreciated the most out of all commodities while dairy products suffered a significant loss of 24 percent.

The value of imports through Christchurch Airport and Lyttelton was \$1,417 million in the June 2018 quarter, up 11.9 percent from the same period last year. Most of the increase was due to an increase in machinery and mechanical appliances, vehicles and parts/accessories, and mineral fuels/oils.

Commodity Imports
Christchurch Airport and Lyttelton, cif NZ\$m and proportion of NZ

Source: ChristchurchNZ, Statistics New Zealand



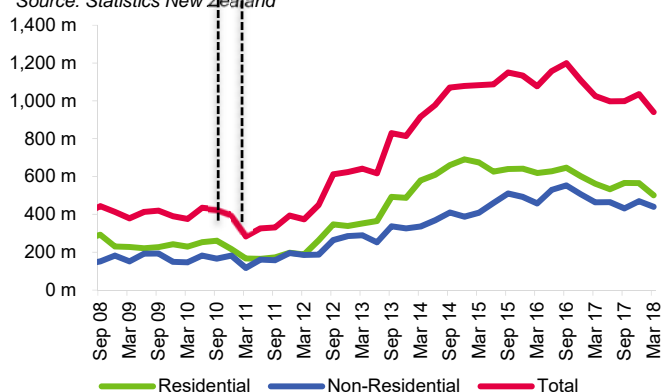
Building Activity

Building activity in the region remains strong – well above pre-earthquake levels. However, it continues to decline through the March 2018 quarter with a 8.2 percent decrease on March 2017.

After a period of stabilisation, activity is beginning to track back towards “normal” construction levels. Commercial activity remains relatively steady with a 5.0 percent fall from March 2017, while the residential market continues to decline with a 10.9 percent fall from March 2017 levels.



Value of Building Work in Canterbury
Quarterly value of work put in place, \$m
 Source: Statistics New Zealand

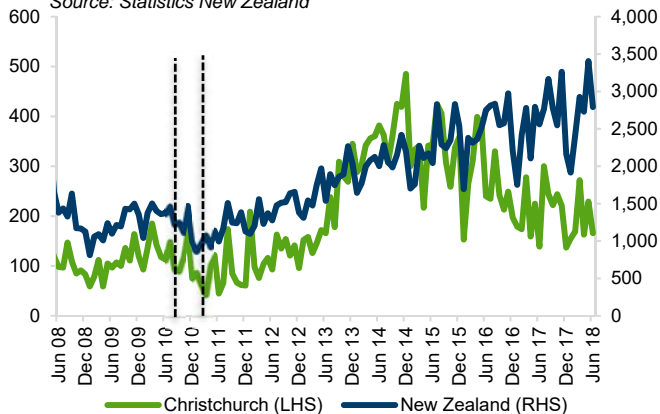


Building Consents

In the quarter ending June 2018 there were 558 new residential building consent approvals for Christchurch, up 6.7 percent from the previous year. Within Canterbury, 1,208 new residential buildings were consented in the June quarter, up 4.9 percent from the previous year.

Residential consents reached record highs in 2014, however residential consents look to have stabilised within the city and region following three years of decline, this can be associated with the increase in one and two-bedroom apartments being built within the central city. Non-residential consents continue to rise within the city, with consents in June 2018 growing 33.9 percent compared to 2017, this compares to 1.6 percent growth nationally.

Dwellings Consented
New Residential Building Consents
 Source: Statistics New Zealand



Residential Rent

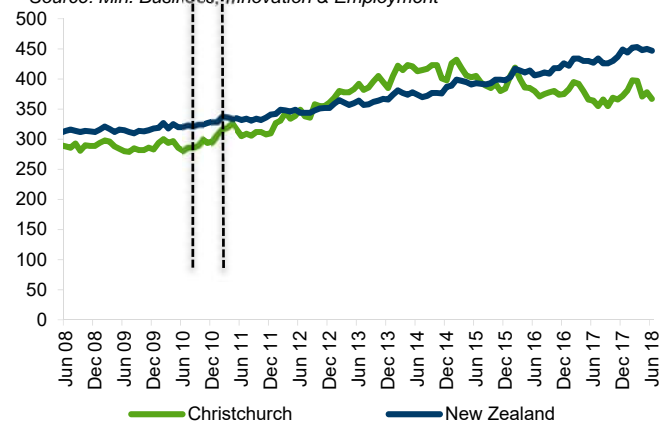
An increased supply of housing and comparatively steady demand has led to easing rents in Christchurch and Canterbury in recent years. However, in recent months rents in Christchurch have increased – although at a lower rate than nationally. Private sector mean weekly rents in Christchurch were \$367 in June 2018, 0.8 percent higher than June 2017. Mean rents in Canterbury were \$360 in June 2018, down from \$362 in June 2017.

Rents have been declining on an annual basis for the past three years, however with recent slight increases, it would appear rents are beginning to stabilise. The growing gap between New Zealand and Christchurch rents continues with New Zealand rents growing 4.6 percent over the past year, averaging \$447 per week in June 2018.

Rental growth now exceeds that of house prices, which suggests that residential property investors are focussed on yield over capital gain.

Mean Residential Weekly Rent

Source: Min. Business, Innovation & Employment



House Sales

The strong supply of houses has continued to soften house price growth within the city/region.

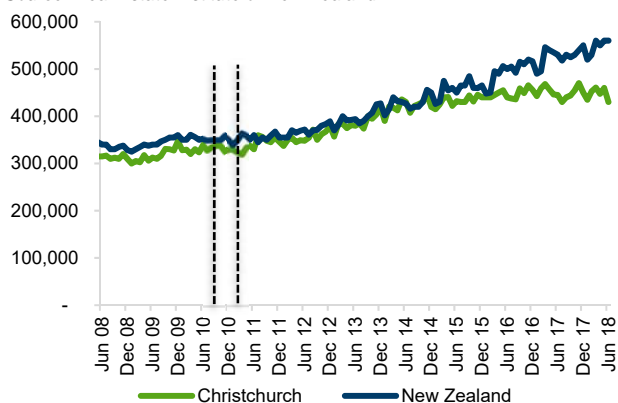
The number of houses sold during the June quarter 2018 in Christchurch has increased 2.1 percent when compared with June 2017.



House prices however express a dissimilar trend. The median house price for Christchurch was \$430,000 in June 2018, with the average for the quarter 0.7 percent lower than June 2017.

Much of New Zealand continues to experience growth in house prices despite the cooling of the housing market in Auckland. The median house price for New Zealand was \$560,000 in June 2018, up 5.7 percent on June 2017. The number of houses sold increased by 4.4 percent across the quarter compared to June 2017.

Median Sale Price
Monthly median sale price of dwellings
Source: Real Estate Institute of New Zealand



ECONOMIC & BUSINESS CONFIDENCE

Regional Economic Confidence

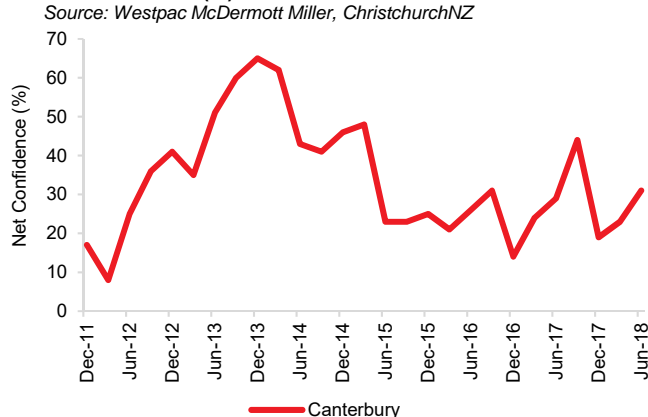
Regional economic confidence reflects the difference between the percentage of people that expect economic conditions in Canterbury to improve and those that expect conditions to worsen over the next 12 months.

A net 31 percent of Canterbury households are optimistic regarding the economic prospects of the region for the June 2018 quarter. This is a 6.9 percent increase on the June 2017 figure. A successful visitor economy as well as low unemployment within the region reflect this positive outlook within the region.

Consumer confidence is an indication of households' expectations about their own financial situation, their expectations for the New Zealand economy and their inclination to buy a large household item. This indicator fell by 5.1 percent for Canterbury in June, compared to June 2017. Nationally there was a 4.2 percent decrease.

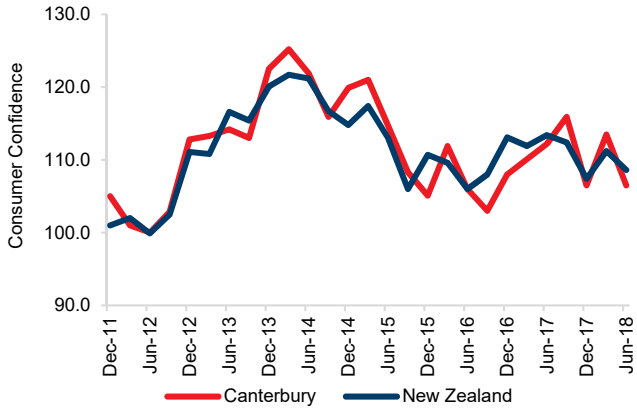
Despite the greater fall in confidence for Canterbury there is only a 2-point difference in confidence between the region and nation for this quarter. The fall in confidence can be related to the general slowing down of the New Zealand economy and expectations that this may continue.

Canterbury Regional Economic Confidence
Net confidence (%)
Source: Westpac McDermott Miller, ChristchurchNZ



Consumer Confidence

Source: Westpac McDermott Miller, ChristchurchNZ



Performance of Services

The BNZ-Business NZ Performance of Services survey (PSI) provides a gauge on the performance of the services sector. In the Canterbury-Westland region, the sector has been in sustained expansion for the past two and a half years.

The PSI indicator averaged 54.5 in the June 2018 quarter, down slightly from 55.6 in the June 2017 quarter. Values over 50 indicate the sector is expanding and the index has remained above this threshold since 2013.

The sector has been very robust at a national level, averaging 54.6 in the June 2018 quarter, continuing a positive run since 2011.

Performance of Manufacturing

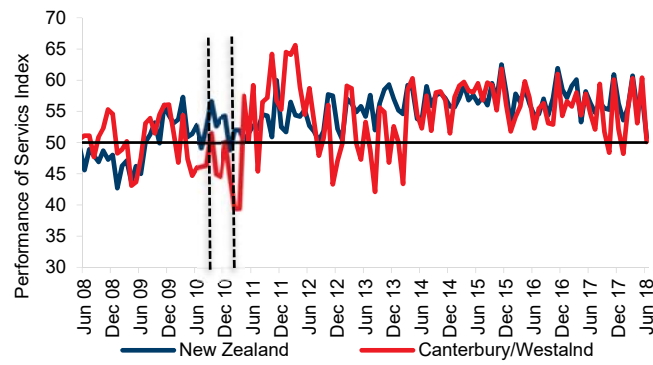
The BNZ-Business NZ Performance of Manufacturing Index for the June 2018 quarter suggests a continued expansion.

The non-seasonally adjusted index recorded 50.6 in June 2018, with an average of 52.3 for the quarter. The quarterly index has been expanding since 2013.

The manufacturing sector is a key driver of economic activity outside of the rebuild and employed over 35,600 people in the region in 2017.

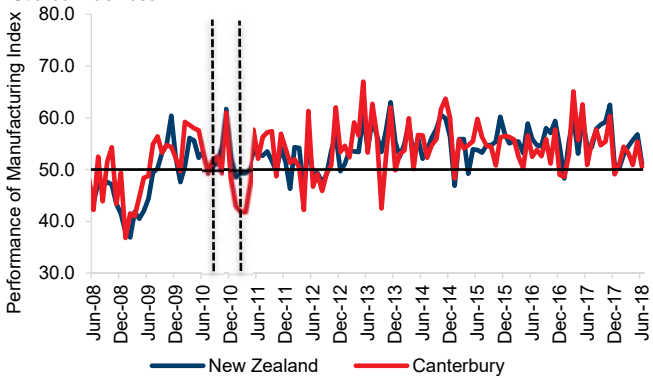
Performance of Services Index (non-seasonally adjusted)

Value > 50 means expansion, <50 contraction
Source: BNZ- Business NZ



Performance of Manufacturing Index (non-seasonally adjusted)

Value > 50 means expansion, < 50 contraction
Source: Business NZ



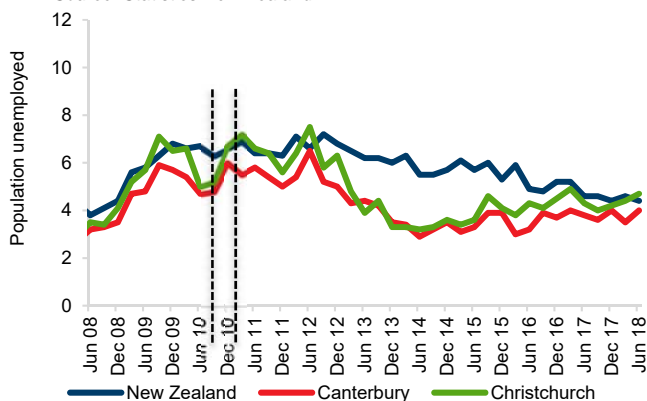
LABOUR

Unemployment

The unemployment rates in Christchurch and Canterbury continued to trend upwards, while the national rate continues to fall. In the June 2018 quarter, 4.7 percent of the Christchurch labour force was unemployed, compared to 4.0 percent for Canterbury and 4.4 percent for New Zealand. This is the first time in six years the Christchurch unemployment rate has exceeded the national level and reflects continued contraction of construction spend.

Christchurch's unemployment rate is expected to remain above the national rate into the near future as the economy transitions out of the rebuild stimulus. However, the transition is expected to be relatively gentle with unemployment staying near, albeit above, the national rate.

Unemployment Rate
Percentage of labour force unemployed
Source: Statistics New Zealand

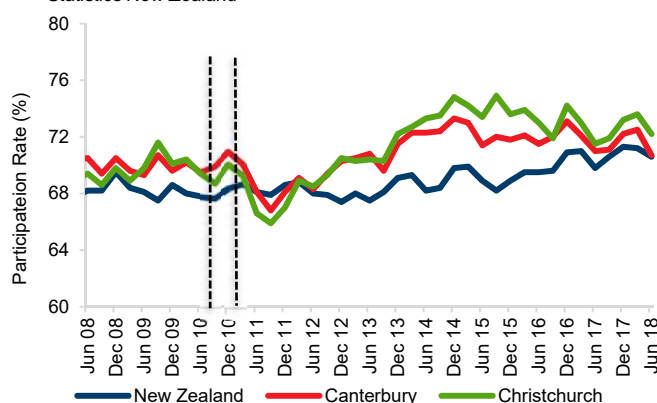


Participation

Labour force participation in Christchurch and Canterbury reached record highs as the rebuild scaled up; however, while still higher than the national level, it is trending downwards as the rebuild passes its peak. The labour force participation rate represents the proportion of the population aged 15 years or older that is either working or actively looking for work, with the figure for Christchurch in the June 2018 quarter a relatively high 72.2 percent. For

Canterbury, the rate was 70.7 percent, while the national rate was 70.6 percent. It is normal for participation rates to fall over the winter periods, however Christchurch sees a 1.0 percent increase compared to June 2017.

Labour Force Participation Rate
Percentage working age population in the labour force
Statistics New Zealand

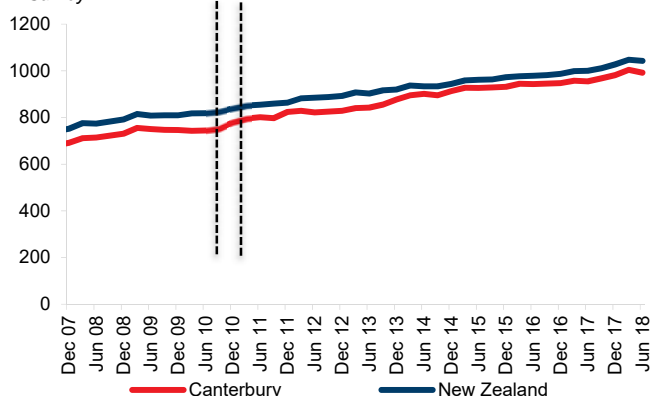


Earnings

Canterbury earnings are beginning to grow at a similar rate to the national level. However, earnings in the region remain below the national average.

Average earnings for employees (including overtime) grew by 3.9 percent in Canterbury over the past year, reaching \$992 per week for the June quarter. Across New Zealand, earnings grew by 4.3 percent, reaching \$1,043 in June 2018. Canterbury employees worked 32.5 hours on average in the June 2018 quarter, compared to 33.6 hours nationally.

Average Weekly Earnings \$ - All Employees
Source: Statistics New Zealand Employment and Earnings Survey



International Migration

Net international migration into Christchurch and Canterbury remains at a high level.

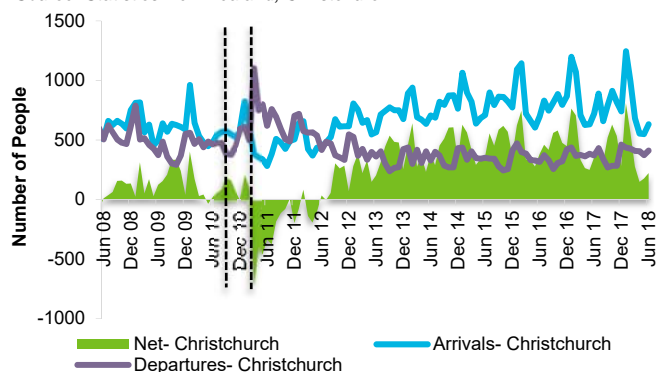
In the June 2018 quarter, 1,735 people arrived in Christchurch, which – after accounting for those that departed – is a net gain of 544 people. For Canterbury, there were 2,254 arrivals for a net gain of 526. Across New Zealand, 24,872 arrived for a net gain of 7,547.

Net international migration into Christchurch reached its lowest quarterly value in over five years, with levels down 36.8 percent on the June 2017 quarter, while national figures have fallen by 28.4 percent, these lows follow periods of record migration both domestically and nationally.

The easing of rebuild activity combined with recent government's policies on reducing immigration are the main contributors to this fall in net migration.

Christchurch International Migration Permanent and Long Term Migration, Arrivals and Departures

Source: Statistics New Zealand, ChristchurchNZ

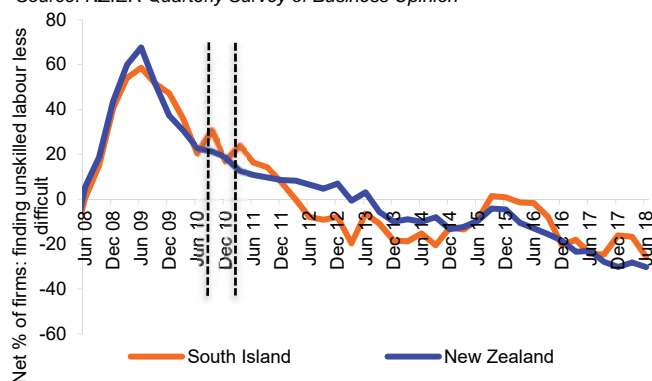


Ease of Finding Labour

In the June quarter of 2018 a net 44.4 percent of South Island firms reported increased difficulty finding skilled labour. This is an 11.0 percent increase from June 2017 levels. Meanwhile a net 25.7 percent reported increased difficulty in finding unskilled labour, a 5.1 percent increase from 2017. Both South Island indicators continue to follow the national trend, as they have for some time.

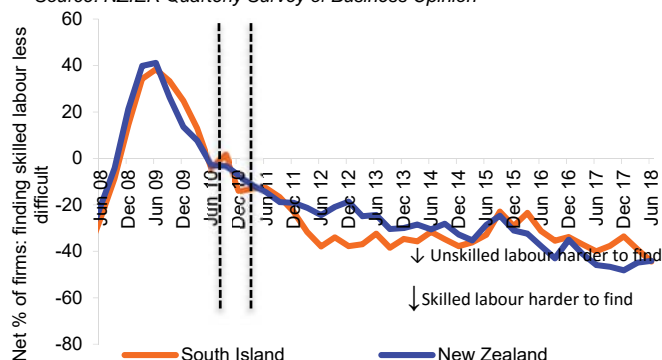
Difficulty Finding Unskilled Labour Net percent of firms reporting decreased difficulty finding unskilled labour

Source: NZIER Quarterly Survey of Business Opinion



Difficulty Finding Skilled Labour Net percent of firms reporting decreased difficulty finding skilled labour

Source: NZIER Quarterly Survey of Business Opinion





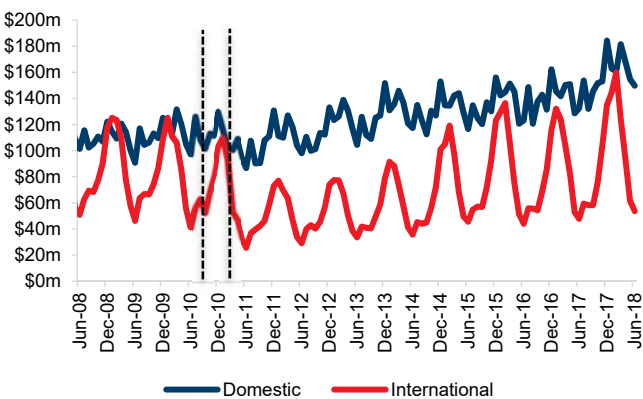
VISITOR ECONOMY

Visitor Spending

Christchurch international visitor spending was \$209m for the 2018 June quarter, up 14.3 percent on June 2017 as per the latest data sourced from Ministry of Business, Innovation and Employment (MBIE). Growth in visitor spending follows the trend of the visitor economy, with guest nights and arrivals increasing. However, spending growth exceeds that of arrivals, implying spend per visitor is increasing. Domestic spending shows similar trends with 14.8 percent growth for June 2018 on the same quarter last year, reaching a total spend of \$473m over the quarter.

Visitor Spending - Christchurch NZ\$m

Source: MBIE



Guest Nights

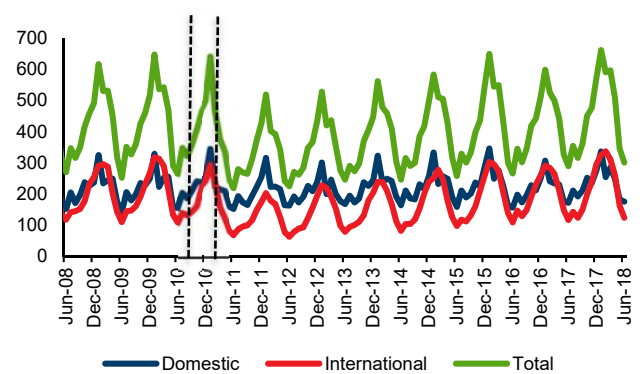
The region's visitor sector has been undergoing a strong recovery, outperforming national rates, mostly led by international tourists and a broadening season.

Domestic guest nights in Canterbury grew 4.8 percent over the June 2018 quarter, compared to the same quarter the previous year. International guest nights in Canterbury grew 14.0 percent comparing June 2017 to June 2018. Nationally, international guest nights were down 1.1 percent over the quarter.

Total guest nights in Canterbury grew by 9.0 percent over the June 2018 quarter, compared to an 0.4 percent decrease nationally. In Christchurch specifically, guest nights have increased by 16.3 percent over the past year, making up 57.6 percent of total guest nights in Canterbury, compared to 54.0 percent during June 2017.

Guest Nights Canterbury (000s) Domestic and International Guest Nights

Source: Statistics NZ

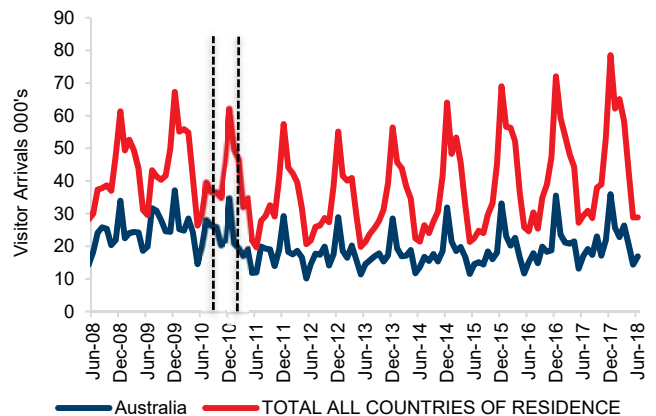


International Arrivals

Christchurch visitor arrivals numbered 100,704 in the quarter of June 2018, down 0.2 percent from June 2017. The greatest changes in Christchurch visitor arrivals by country of residence between June quarter 2017 and 2018 were China, up 14.8 percent, and Canada, up 31.8 percent, while visitors from UK fell by 23.7 percent, this follows the British and Irish lion's rugby tour of 2017 held over June and July.

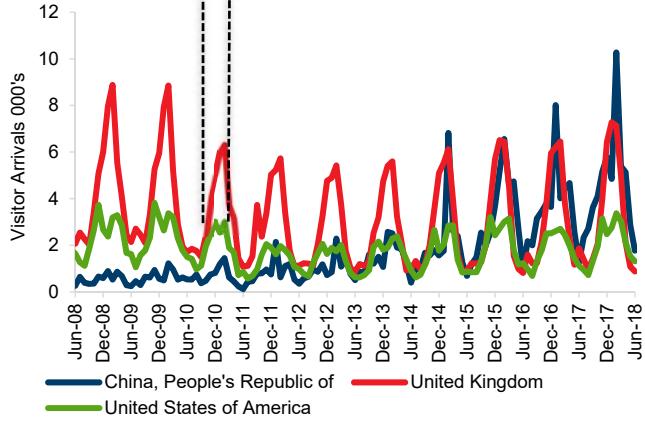
Christchurch Visitor Arrivals

Source: Statistics New Zealand



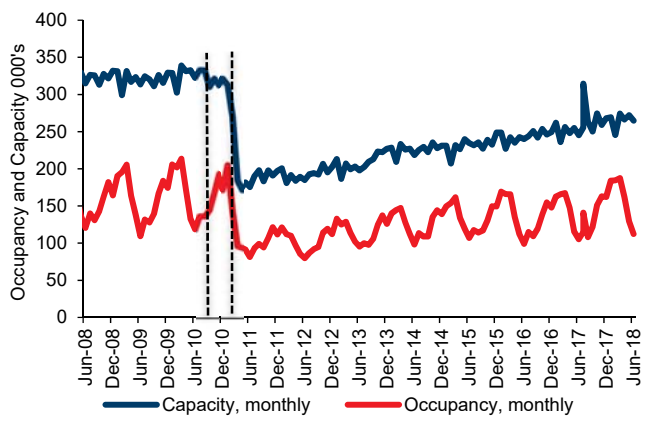
Christchurch Visitor Arrivals

Source: Statistics New Zealand



Christchurch Monthly Occupancy and Capacity

Source: Statistics New Zealand

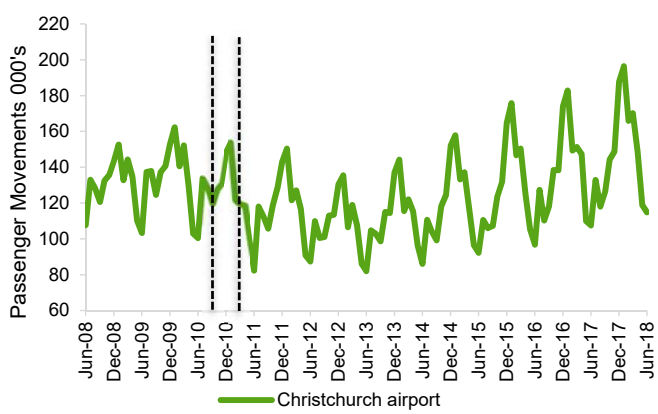


Passenger Movements

Passenger movements at Christchurch airport continue to increase, with 382,003 movements for the June 2018 quarter, which is a 4.7 percent increase on the June 2017 quarter of 368,743. This is also a 14.8 percent increase on pre- earthquake passenger movements.

Passenger Movements Christchurch

Source: Statistics New Zealand



Occupancy Rates and Room Capacity

The occupancy rate for Christchurch in June 2018 was 42.4 percent, down from 43.0 percent in June 2017. This is an increase in occupancy levels from 105,340 in June 2017 to 112,265 in June 2018.

Room capacity within Christchurch has increased from 245,190 in June 2017 to 264,750 in 2018, closing in on pre-earthquake capacity levels of 322,290 in June 2010.

International Education

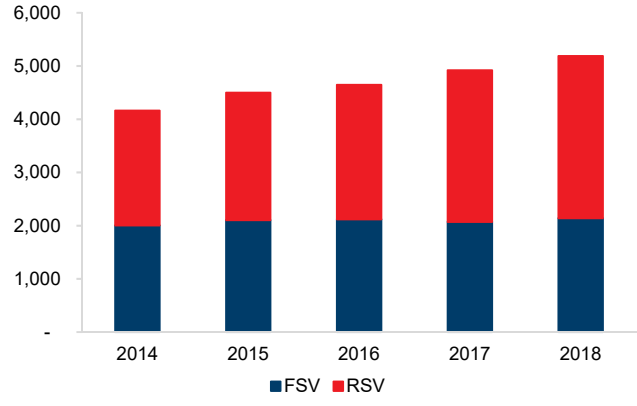
Student visas are a good indication for the forward pipeline of international students and in the 2018 year to date there have been 2,141 first-time student visas applications in Canterbury up 3.4 percent on the same period last year. A further 3,046 returning student visas were issued, a 6.9 percent increase on 2017. The highest number of valid student visas came from China, India, Japan and the USA.

Total student visas issued for 2017 numbered 8,409, a 4.9 percent increase on 2016 (8,015).

International education, contributes \$242m to national GDP (Infometrics).

Canterbury First-time Student Visas and Returning Student Visas by YTD

Source: ENZ





CHRISTCHURCH CENTRAL CITY

The Christchurch central city is part-way through its recovery with activity across several measures sitting below pre-quake levels.

New retail and hospitality developments over the last year have attracted many retailers back into the central city. However, the traditionally quieter winter period, along with rapid growth in supply and the altered shopping habits of residents in the post-quake period away from the central city present a short-term risk of supply exceeding demand.

Despite this, with the expected opening of several other large developments within the city over the coming months, including Turanga (Central Library), Hoyts cinema complex, Farmers Market and the Ballantynes extension, we can expect more people to be drawn into the central city.

Central city employment and population will take longer to return to pre-earthquake levels. Progress in these areas is dependent on confidence in the developing offering of the central city.

While the central city has some short-term challenges, its rapid redevelopment over the past year significantly enhances Christchurch's offering as a city open for business and people. This, coupled with Christchurch's safe buildings and quality infrastructure, capacity for growth and cost of living means Christchurch is well placed to attract and absorb the urban growth which is proving such a challenge for New Zealand's other large urban centres. This provides an opportunity to accelerate employment and population growth in the central city.

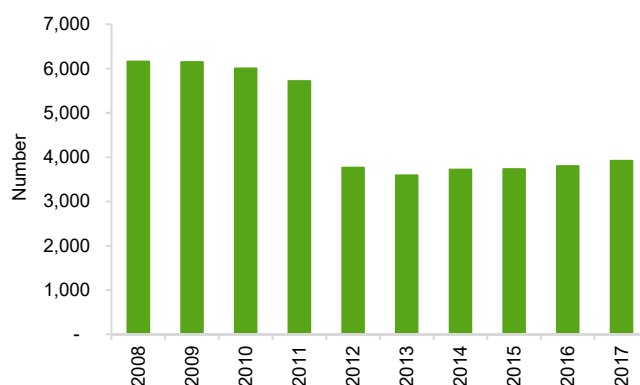
Central City Business and Employment

As of February 2017, total employment in the Four Avenues numbered 35,100 employees, with 3,900 business units. This equates to 65 percent and 68 percent of pre-quake levels respectively. ChristchurchNZ estimates that employee numbers have grown to around 38,500, equaling 72 percent

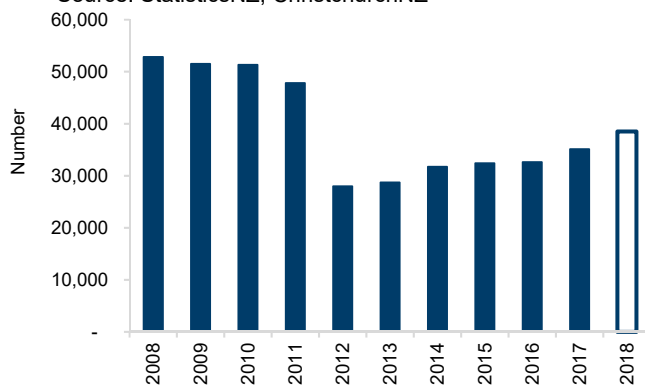
of pre-quake levels, within the Four Avenues in the last 12 months with the public sector and businesses relocating back into the central city

In 2017, 16 percent of the city's employment was located in the Four Avenues, compared with over 27 percent before the earthquakes. Since 2013, the central city has gained net 1,200 employees from businesses relocating to the Four Avenues. While new businesses opening within the Four Avenues have added a further 900 employees since 2013.

Christchurch Four Avenues Businesses
Source: StatisticsNZ, ChristchurchNZ



Christchurch Four Avenues Employees (2018 Estimate)
Source: StatisticsNZ, ChristchurchNZ



Business recovery has come primarily via the construction sector, however the recovering accommodation and food services sector, combined with professional, scientific and technical services sector businesses moving back into the city have contributed to the recovery. We can expect further recovery within the accommodation and food services sector as well as retail sector through businesses that have established within the city over the past 6 months.

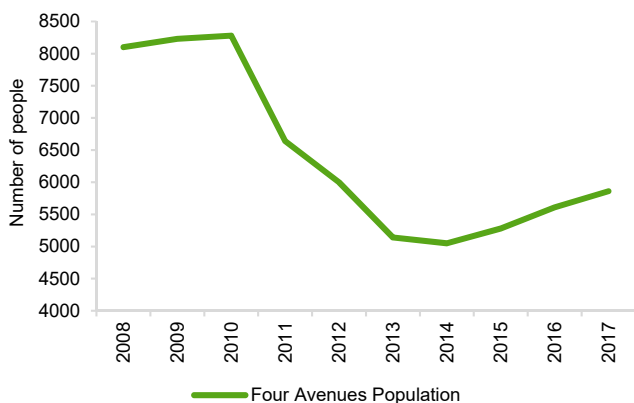


Central City Housing and Population

The population of the central city fell dramatically following the 2010/11 earthquakes and bottomed out at 5,050 in June 2014. In June 2017 there were 5,860 people living in the Four Avenues which is an increase of 810 people since its lowest point in 2014. However, this is still only two thirds of the pre-earthquake population of 8,280.

Four Avenues Population

Source: StatisticsNZ, ChristchurchNZ

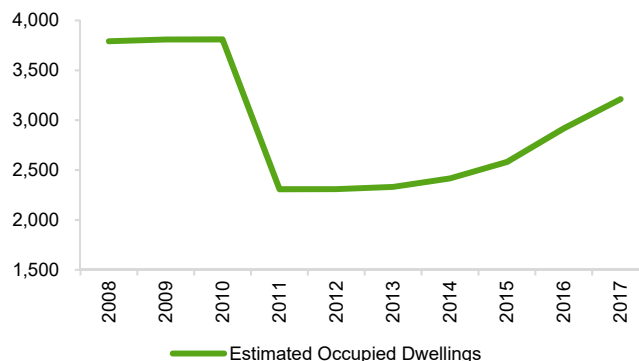


In 2013, 60 percent of people living within the four avenues were aged between 15 and 44, compared with 41 percent across the whole city. Further, 70 percent of households in the Four Avenues are one-person or couple-only households.

Increasing the population of the central city is critical to creating a vibrant, busy city centre. Net migration will be an important contributor to this growth alongside existing residents moving into the city as the central city offering becomes more attractive.

Estimated occupied dwellings in the Four Avenues

Source: StatisticsNZ, CCC



The area within the four Avenues lost an estimated 1500 occupied dwellings as a result of the earthquakes. Since then the number of dwellings in the central city has increased incrementally each year.

Median house prices within the central city are \$442,750, slightly below the cities median value of \$448,000 over the last 12 months. The central city median price has grown by 15 percent since 2013, less than the city as a whole which has grown 20.9 percent. (Source: Corelogic 2018 Mapping the market, REINZ). Comparatively inner-city housing offers more affordable options compared to greater Christchurch.

Commercial property

Office rents have continued to decline over the past six months – prime central city rents have fallen 6.4 percent, while prime suburban rents declined 6.6 percent. Secondary stock was impacted less within both areas with suburban falling 4.5 percent while the central city fell just 3.3 percent. This suggests that the availability of commercial space is not limited to the central city, but in fact a city-wide issue (Source: CBRE MarketView 2018).



Commercial Office Space

High range average rent (\$/m2 pa)

Source: Colliers International New Zealand, ChristchurchNZ



Main reason for non-work visits to the Central City

Source: CCC, Life in Christchurch Survey 2018



Occupancy rates in the central city in early 2018 were higher than in 2016, with vacancy rates declining to 14%. As construction continues within the city, the supply of retail space will increase. This is likely to put further pressure on the commercial property sector. Increased activity in the city centre has the potential to entice more businesses into the central city which in turn has the potential to decrease vacancy rates in the medium term.

Retail spending in the Four Avenues has increased by over 30 percent since the earthquakes, reaching \$1,552m YE March 2018. It is estimated that spending is around 80 percent of pre-quake levels.

Central City Retail Trade Sector

Retail trade within the central city has experienced a significant increase over the past 6 months. This is due to the completion of several new developments, with the majority of growth coming through the food/beverage industry and apparel industry. Because of these developments, residents are spending more in the central city further increasing spending around already established businesses.

Four Avenues Retail Sales

Source: StatisticsNZ, CCC

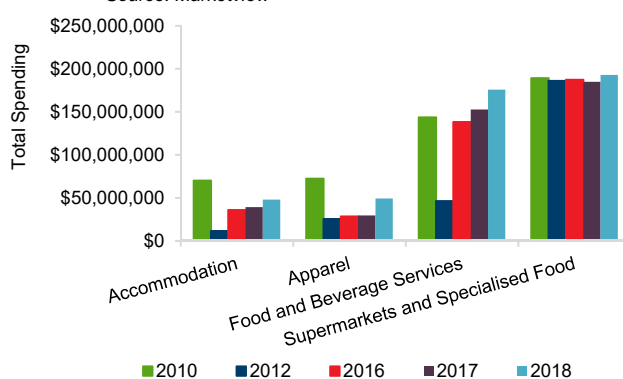


There has been an increase since 2016 in the proportion of residents visiting the central city on a weekly basis for non-work reasons. In 2017, eating out or going to bars was the main reason given for visiting the central city for non-work purposes, while shopping, visiting attractions and attending events were among the other most common reasons.

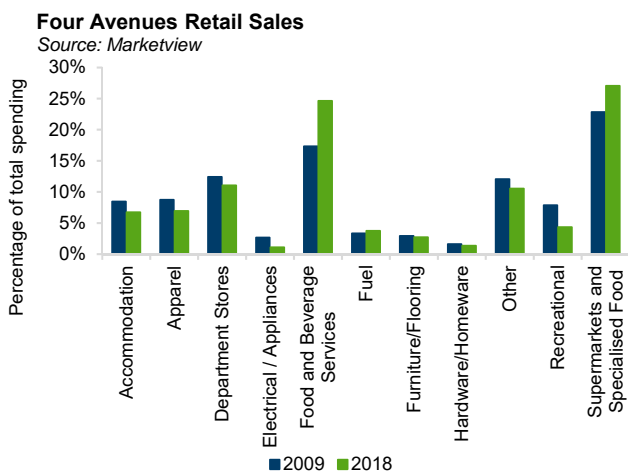
Retail Spending by Storetype

June YE - Christchurch CBD

Source: Marketview

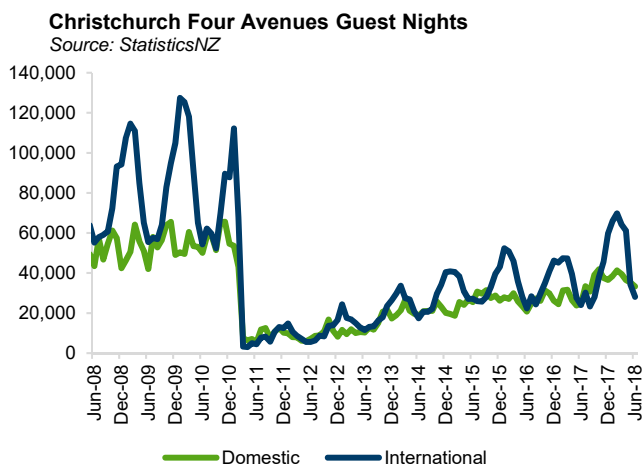


The share of retail spending is split between 11 groups: the major contributors within the central city are supermarkets and specialized food (27%), food and beverage services (25%), department stores (11%) and other (11%). Spending is not as evenly distributed as in 2009 and this comes down to many retail outlets moving outside of the central city. However, in time we can expect the spread to even out as businesses continue to move back into the central city.



Central City Visitors

The number of guest nights in central city accommodation has increased from 221,314 in 2012 to 992,158 in 2018 (YE June). International guest nights are the predominant driver of this growth, contributing 548,226 guest nights compared to 443,931 domestic guest nights.



With the convention centre, Te Pae, reaching completion by 2020, more business-related events will occur in the city. This will draw more visitors into the city, further increasing guest nights at commercial accommodation as well as visitor spending within retail stores.

Central city occupancy rates average 83 percent over the summer months (StatisticsNZ). As hotels developments continue the central city's visitor capacity will continue to expand.

The Central City Opportunity

Ongoing challenges will face the central city as the regeneration of our city's heart continues. Overcoming these and maintaining momentum in redefining the urban centre that is emerging provides many short and long-term opportunities for Christchurch to become a truly future focussed city.

It is evident that Christchurch has the capacity and platform for growth. Acting upon this is key for future success. Our economic fundamentals remain sound. Despite the risks there yet remains an outstanding opportunity with the central city. This requires: attracting people to; unlocking and growing prosperity in; and activating the heart of the city. By achieving this we can expect to see the central city reach its true potential, with business activity and residential living at the heart of the opportunities presented within the Christchurch central city.



Data sources

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

BNZ Business NZ: <http://www.businessnz.org.nz/surveys/501>

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

Christchurch City Council: <https://www.ccc.govt.nz/culture-and-community/christchurch/statistics-and-facts/facts-stats-and-figures/central-city-indicators/>

CBRE Christchurch Marketview: <https://www.cbre.co.nz/research-reports/Christchurch-Marketview-Q1-2018>

Colliers International New Zealand, Office Market: <http://www.colliers.co.nz/>

Education New Zealand: <https://intellilab.enz.govt.nz/>

Immigration New Zealand: <https://www.immigration.govt.nz/about-us/research-and-statistics/statistics>

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

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

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

New Zealand Institute of Economic Research Inc (NZIER): <http://nzier.co.nz/>

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

Statistics New Zealand: <http://www.stats.govt.nz/>

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

FEEDBACK AND SUGGESTIONS:

CALVIN SCOTT, ECONOMIC ADVISOR

PHONE: +64 (0) 3 379 5575

EMAIL: CALVIN.SCOTT@CHRISTCHURCHNZ.COM

WWW.CHRISTCHURCHNZ.ORG.NZ

