



ChristchurchNZ™

Christchurch and Canterbury Quarterly

Economic Report March 2019

Overview

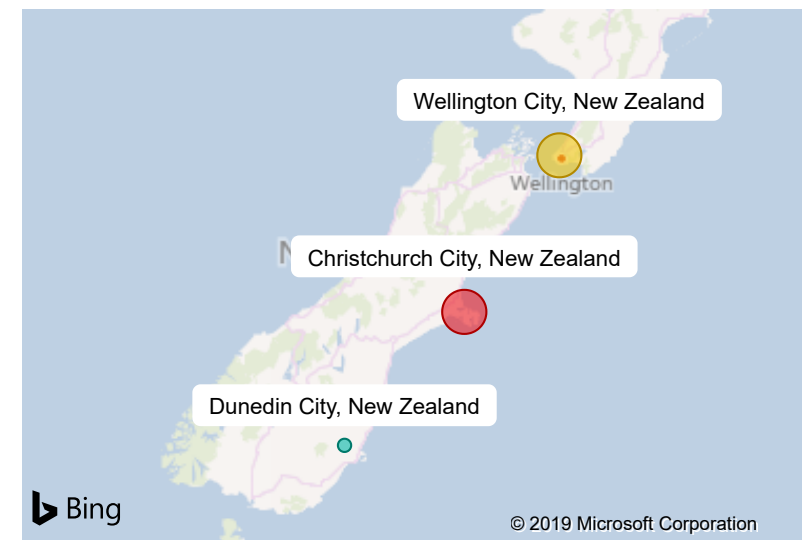
The Christchurch and Canterbury economies are continuing to expand in the first quarter of 2019, albeit at a lower rate. The slowdown in growth follows the lower national growth trend that started in the third quarter of 2016. The unemployment rate for the quarter is higher for both Christchurch and Canterbury which is likely due to the knock-on effect of lower construction activities. The value of building work in Christchurch is at its lowest level since 2014. Within this context, the local economy has been able to absorb this significant decrease in construction rather well.

Weekly residential rent in Christchurch and Canterbury has increased in the first quarter, but is still lower than national values, while house prices are slightly lower compared with the December 2018 quarter. The residential cost as a percentage of income for Canterbury households remains below the national average. 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 costs and challenges facing other cities.

The visitor economy remains an important industry for the city and region. The number of international and domestic guest nights for the region fell in the first quarter of 2019 while visitor spending has consequently also decreased slightly. The effect of the March 15th event is not yet evident in the first quarter results and ChristchurchNZ is closely monitoring visitor metrics to determine any impact and will provide further information as it becomes available. Much like the previous quarter, the central city hospitality and retail offering is expanding and attracting higher levels of spending. Retail sales for the central city have increased by 9 percent in the March 2019 quarter compared to the March 2018 quarter.

This quarter has seen the lowest value of building work since 2014. Building activity has contributed significantly to the growth of the city's economy in recent years and despite this decrease the Christchurch economy was still able to grow by 1.1 percent for the quarter. This can be contributed to the strength and diversity of the city's underlying economy.

Size of the Economy (GDP, 2018)



Report Colour Scheme

- Christchurch
- Canterbury
- New Zealand

Christchurch Economy

Gross Domestic Product (GDP)

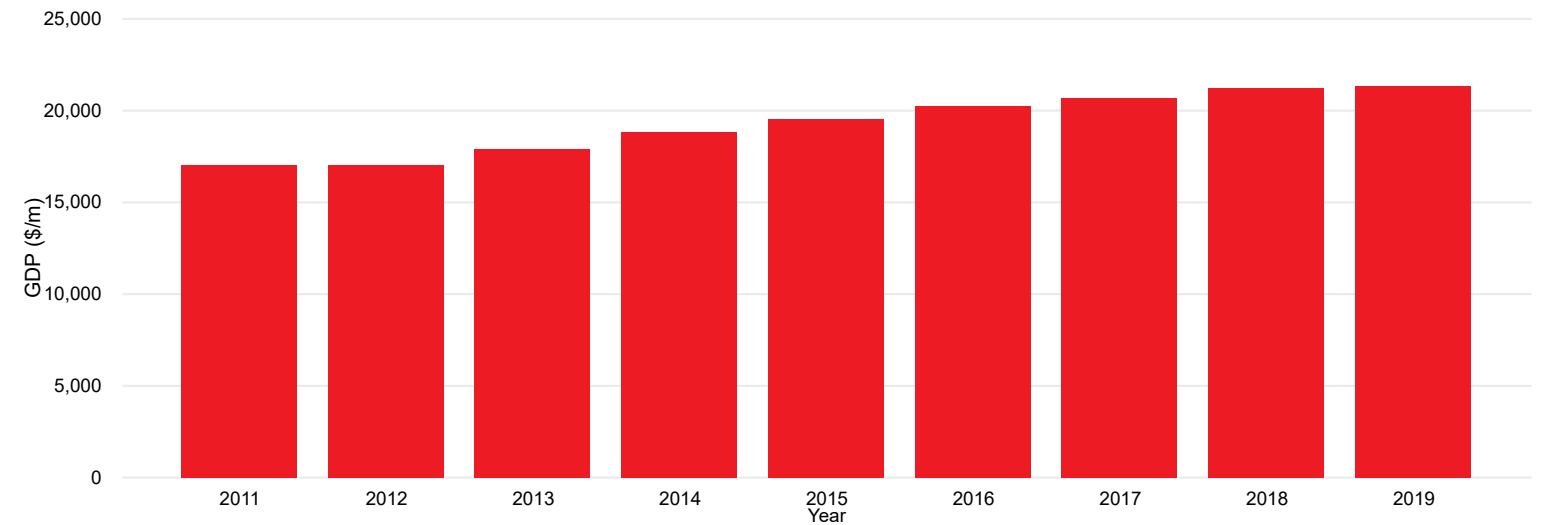
Economic activity in the region remains high, but growth rates continue to slow down.

The value of economic output in Christchurch reached \$21.34 billion in the year to March 2019 (measured in 2010 prices – Infometrics estimates). This represents 8.6 percent of New Zealand GDP, down slightly from the year to March 2018. With construction activity past its peak, the Christchurch economy looks to its underlying economy for growth, largely driven by manufacturing and tourism.

GDP growth in the year to March 2019 was 1.1 percent for Christchurch and 1.6 percent for Canterbury, below the New Zealand rate of 2.4 percent.

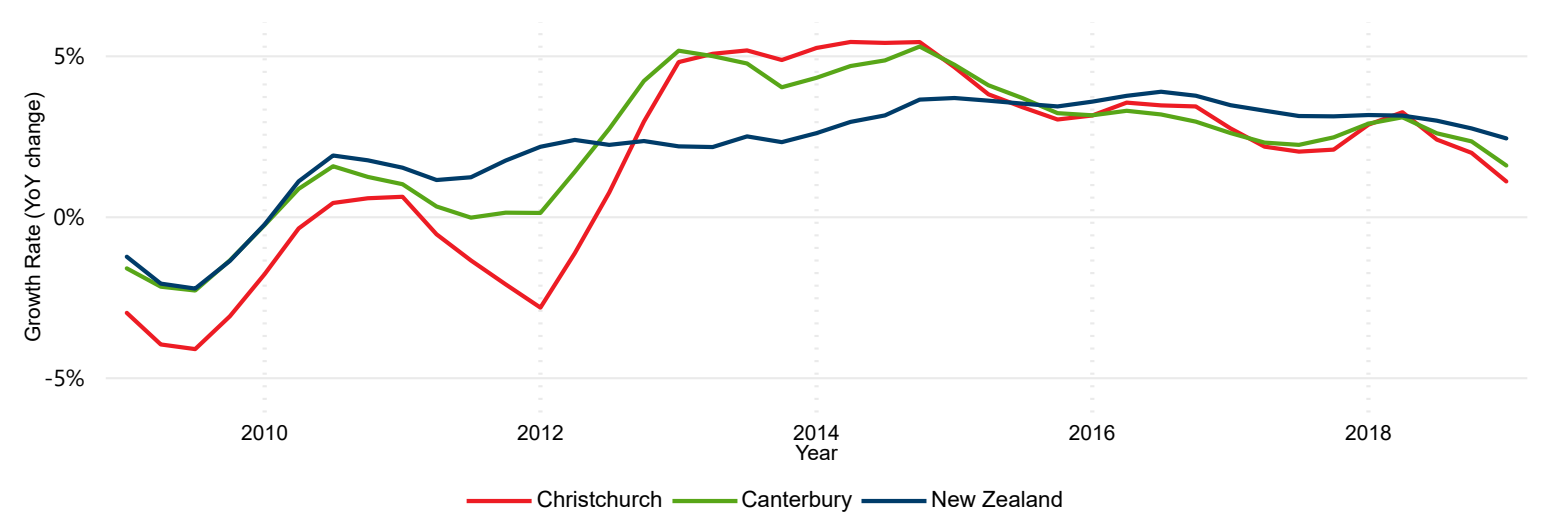
This deviation from national growth rates has continued a trend since March 2017, with the exception of the June 2018 quarter, where the difference closed.

Christchurch Economy Size (GDP \$m)



Source: Statistics New Zealand, Infometrics, ChristchurchNZ

Economic Growth (GDP %)



Source: Statistics New Zealand, Infometrics, ChristchurchNZ

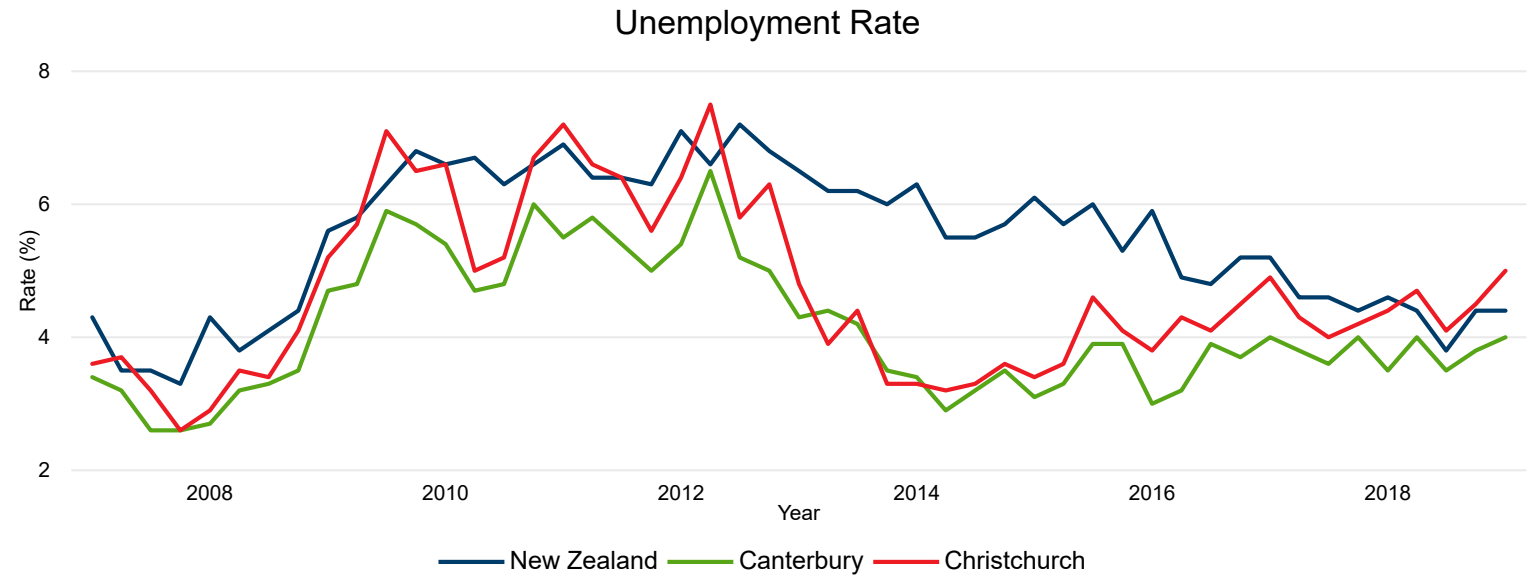
Labour: Unemployment & Participation

Unemployment

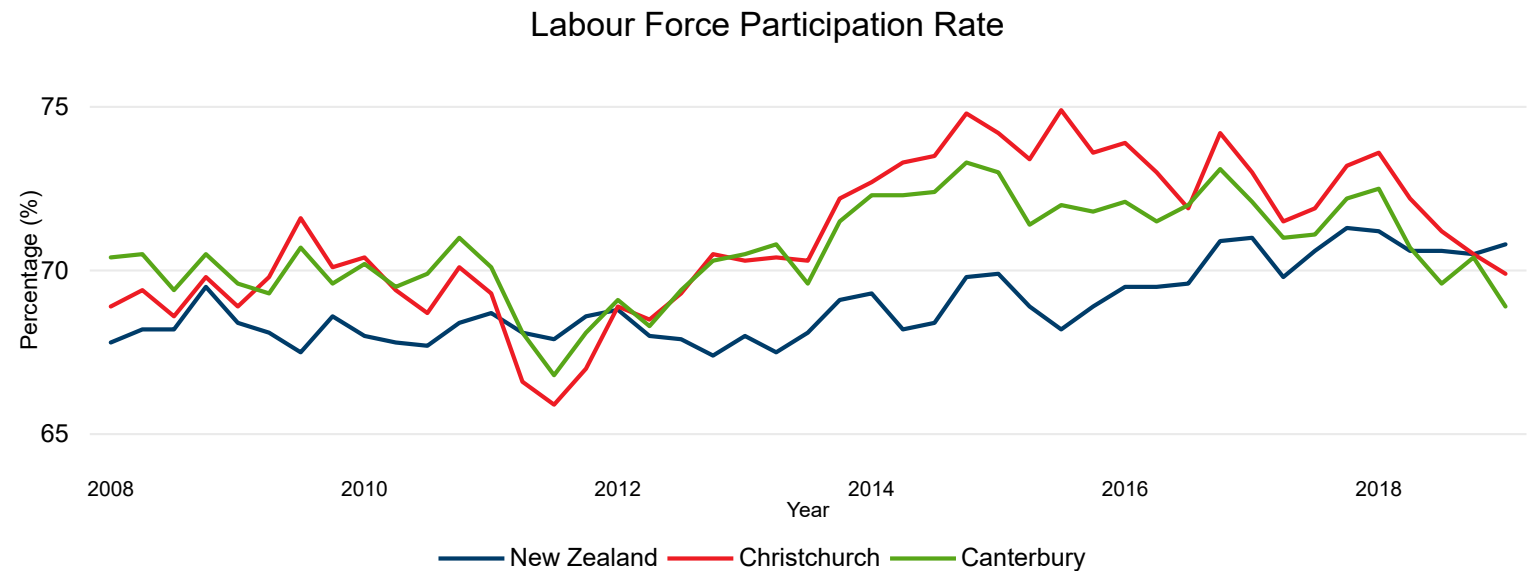
The unemployment rate increased in seven of the twelve New Zealand regions and fell in the other five in the March quarter and as a result the national rate stayed flat at 4.4 percent. The unemployment rate in Christchurch and Canterbury increasing to 5.0 and 4.0 percent respectively, a level last seen in 2012. The unemployment level in Christchurch will most likely continue to be under pressure, considering that building activity is slowly decreasing and the knock-on effect on related activities is expected to continue as the city continues to move away from the rebuild stimulus into the underlying economy.

Participation

The labour force participation rate in Christchurch in the March 2019 quarter dropped to 69.9 percent, while the Canterbury rate decreased to 68.9 percent. These rates are consistent with the national rate, after several years of labour force participation in the city and region being higher than the country as a whole. 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. The convergence of Christchurch and Canterbury's labour force participation rates with the national rate reflects the transition of the local labour market out of the rebuild stimulus to more normal conditions.



Source: Statistics New Zealand



Source: Statistics New Zealand

Building Activity

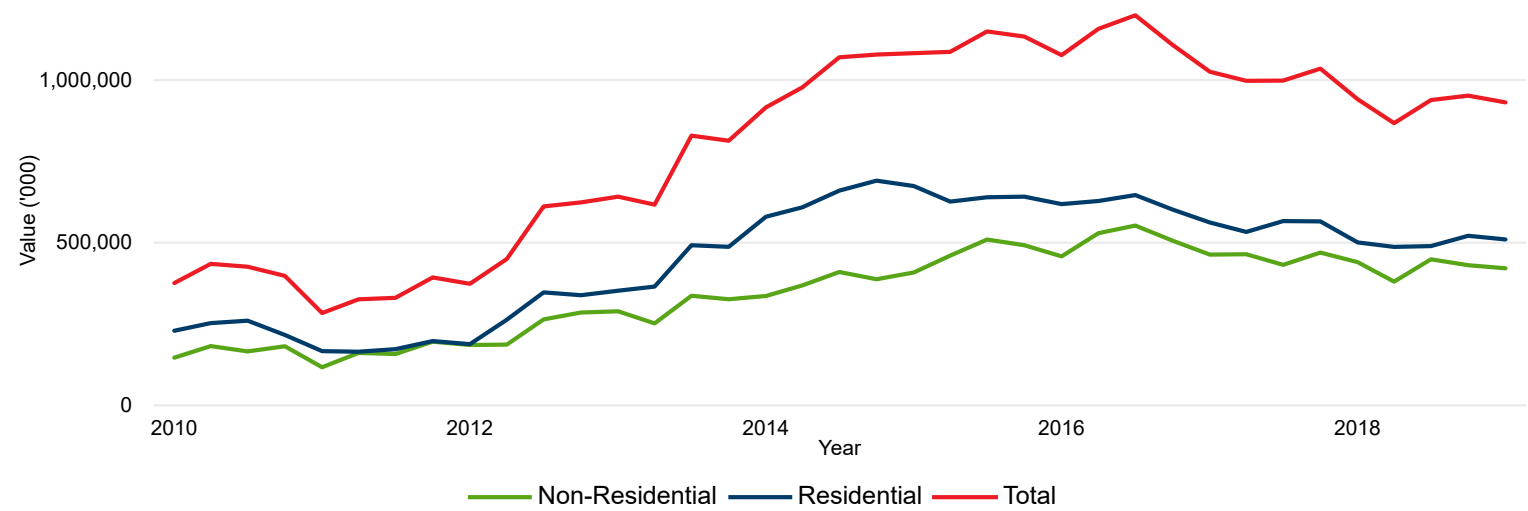
Building Activity

Building activity in the Canterbury region remains well above pre-earthquake levels. However, it continues to decline from post-quake highs in the March 2019 quarter with an 1.0 percent decrease on March 2018. Activity continues to track back towards “normal” construction levels, although remains 126 percent higher than pre-earthquake, indicating the ongoing importance of the construction sector to the Christchurch economy. Residential activity fell by 7.2 percent from March 2018, and the non-residential market experienced a 6.9 percent decrease from March 2018 levels.

Building Consents

In the quarter ending March 2019 there were 619 new residential building consent approvals for Christchurch, up 3.9 percent from March 2018. Within Canterbury, 1,248 new residential buildings were consented in the March 2019 quarter, consistent to March 2018 quarter. The volume of consents remains greater than pre-quake levels. Non-residential consents in Christchurch fell in the March quarter, with consents falling 45 percent compared to March 2018 while the national economy experienced a slight increase of 1.3 percent in the same period.

Value of Building Work in Canterbury



Source: Statistics New Zealand, ChristchurchNZ

Christchurch Building Consents: Floor Area (sqm)



Source: Statistics New Zealand, ChristchurchNZ

Residential Affordability

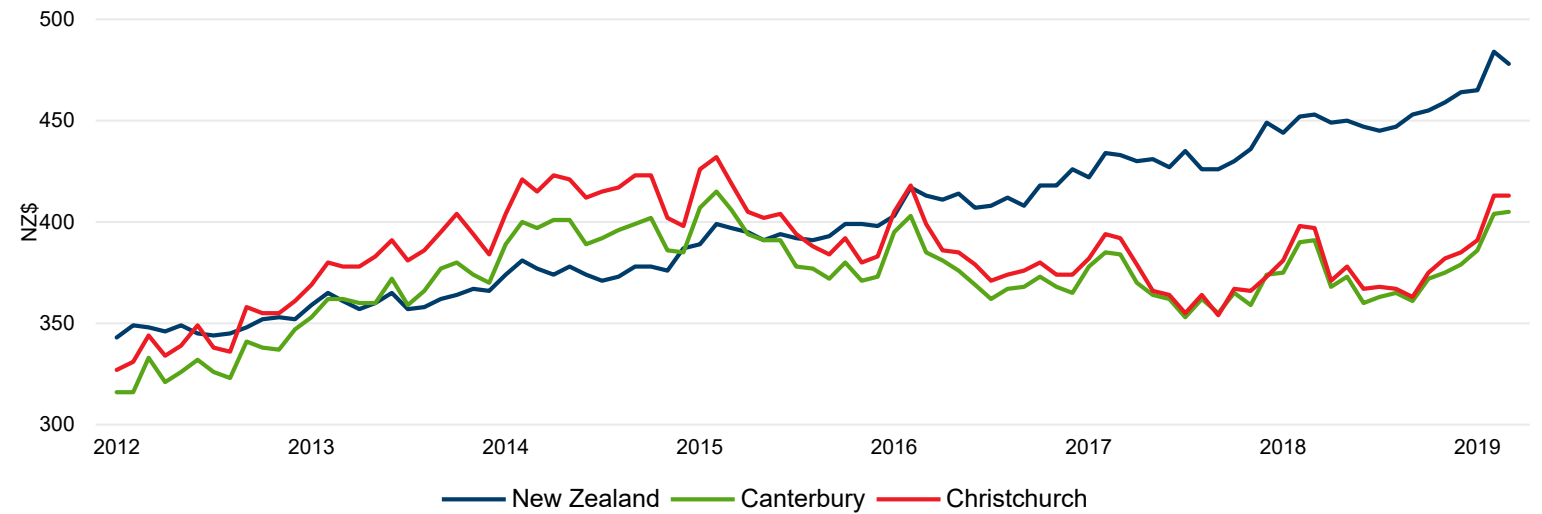
Residential Rent

Rents in Christchurch continue to increase, albeit at a slower rate than national growth, after an increased supply of housing and comparatively steady demand led to easing rents in Christchurch and Canterbury in recent years. Private sector mean weekly rents in Christchurch were \$413 in March 2019, 4 percent higher than March 2018. Mean rents in Canterbury were \$405 in March 2019, up from \$391 in March 2018. The growing gap between New Zealand and Christchurch rents continues with New Zealand rents growing 5.5 percent over the past year, averaging \$478 per week in March 2019. Nationally, rental growth has risen past that of house prices, which suggests tougher economic conditions for households and investors reducing supply, while rental yield is consequently increasing.

House Sales

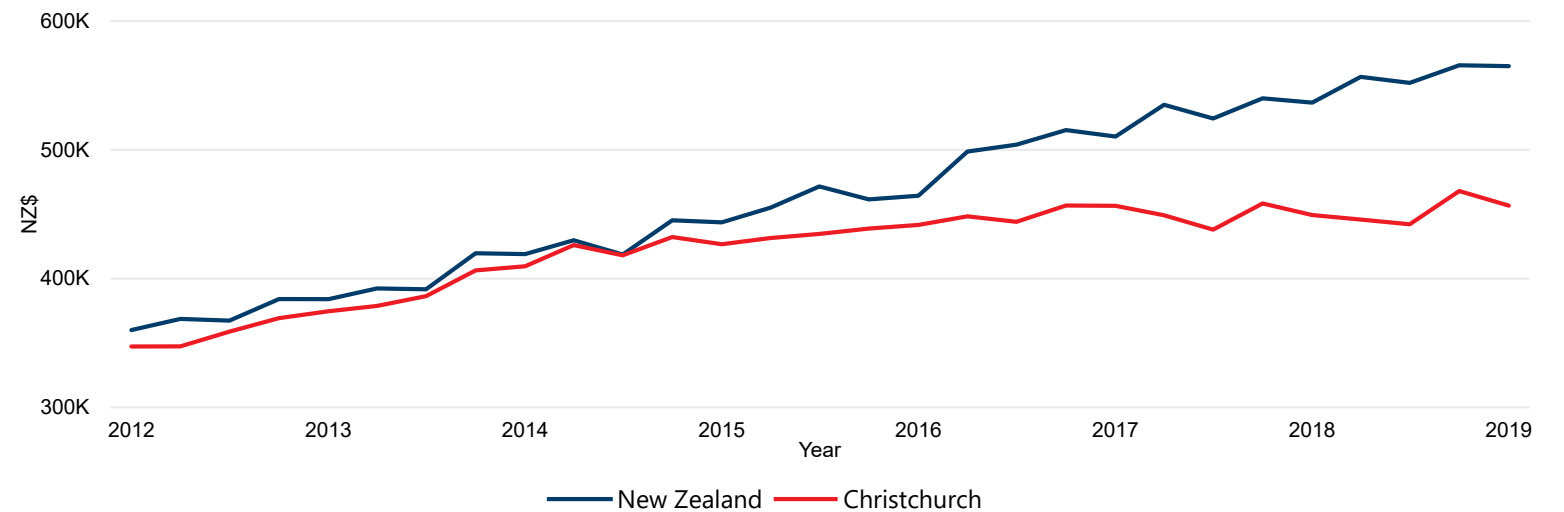
House price growth has remained relatively flat within the city/region, due to a strong supply of houses. The number of houses sold during the March quarter 2019 in Christchurch has decreased 1.7 percent compared with March 2018. House prices have also decreased. The median house price for Christchurch was \$457,000 in March 2019, with the average for the quarter 0.4 percent lower than March 2018. 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 \$565,000 in March 2019, up 5.3 percent on March 2018.

Mean Residential Rent: Weekly



Source: Ministry of Business, Innovation & Employment

Median House Price



Source: Real Estate Institute of New Zealand

Economic & Consumer Confidence

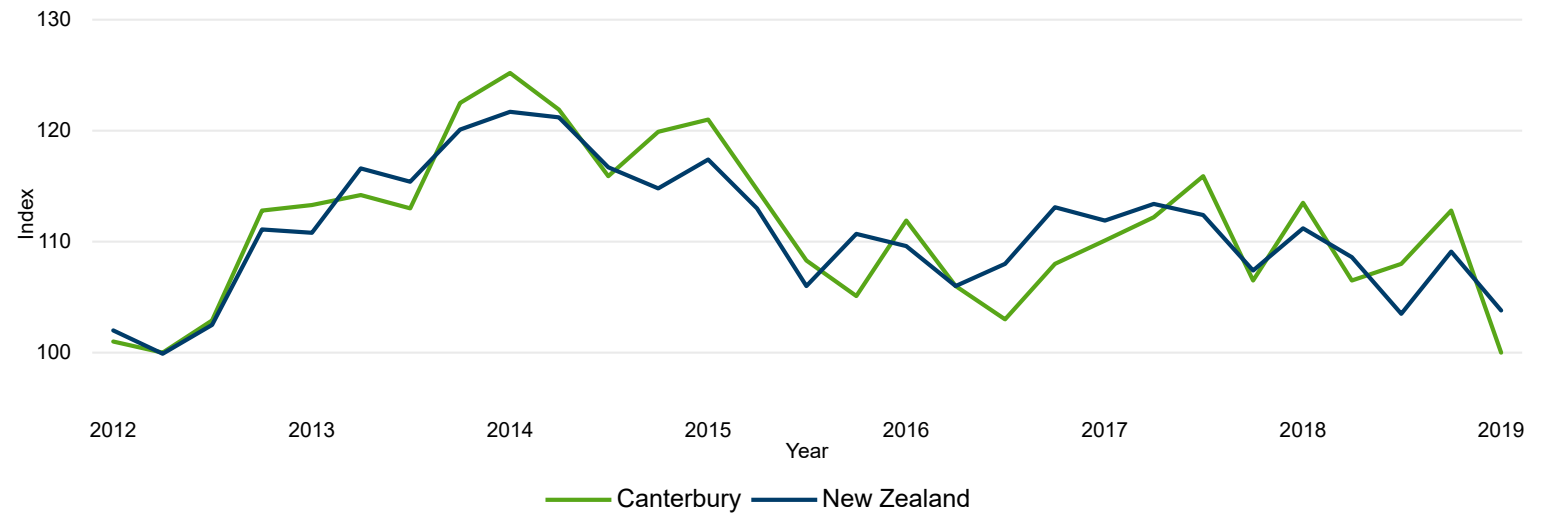
Canterbury Consumer Confidence

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 decreased by 11.3 percent for Canterbury in March 2019, compared to December 2018, and indicates that households have increased concerns about their own personal financial situation and the economy over the next few years. Canterbury's consumer confidence is below the national figure for the first time since June 2018.

Regional Economic Confidence

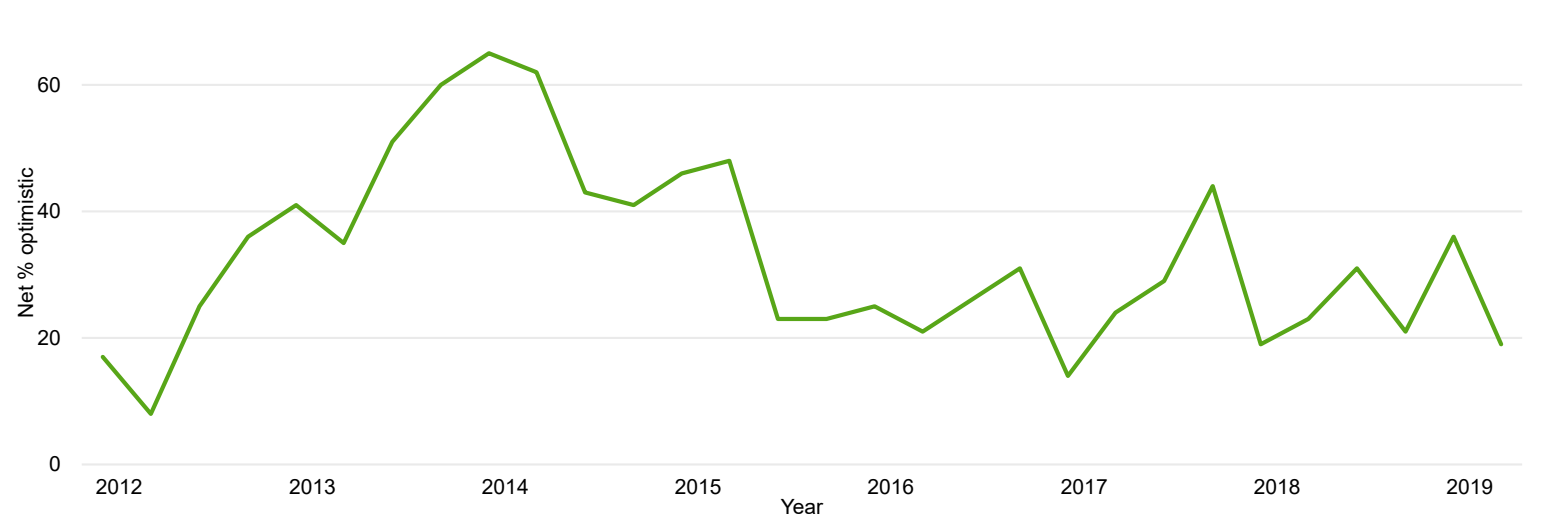
Regional economic confidence reflects the difference between the percentage of people that expect economic conditions in Canterbury to improve and those that expect conditions to worsen over the next 12 months. A net 19 percent of Canterbury households are optimistic regarding the economic prospects of the region for the March 2019 quarter. This is a 17 percentage point decrease on the December 2019 figure. The lower economic growth locally and lower tourism arrivals to the region could be contributing factors.

Canterbury Consumer Confidence



Source: Westpac McDermott Miller, ChristchurchNZ

Canterbury Regional Economic Confidence



Source: Westpac McDermott Miller, ChristchurchNZ

Christchurch Ports

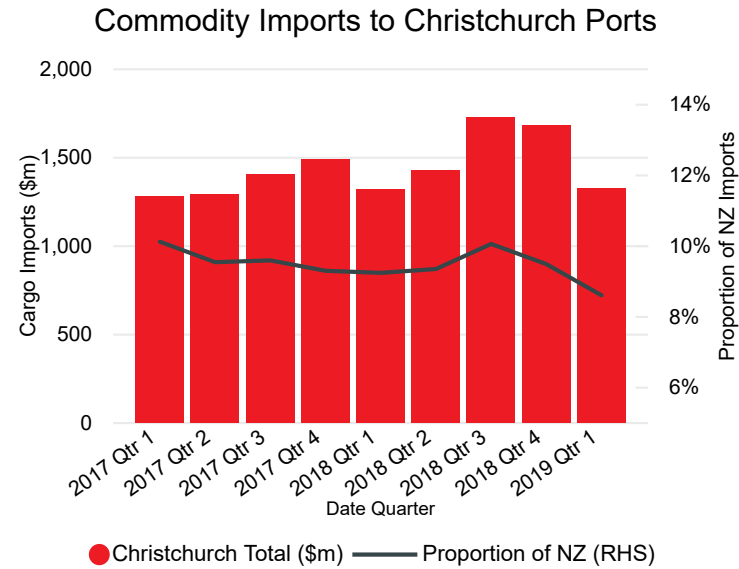
Imports & Exports

Despite their volatility, exports and **imports** can provide a good indication of how Christchurch, and wider Canterbury, interacts with the rest of the world. The value of imports through Christchurch Airport and Lyttelton was \$1.3 billion in the March 2019 quarter, up 0.4 percent from the same period last year while the share of national imports continues to be near 9 percent.

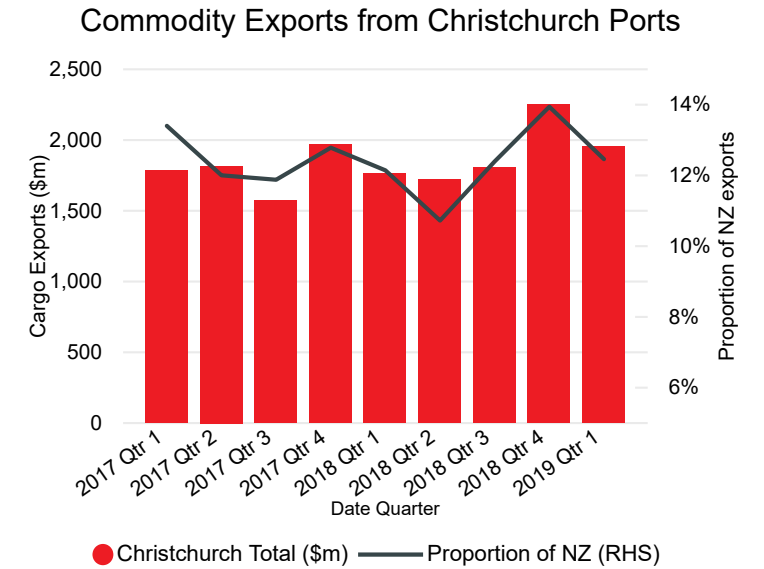
In the March quarter, the value of **exports** through Christchurch's air and sea ports was \$1.9 billion, a 10.9 percent increase on the same period last year. The share of national exports for Christchurch is at 12.4 percent of national exports for this period. Exports from Christchurch are dominated by machinery and mechanical appliances, dairy produce, preparations of cereals, flour, starch or milk and meat.

Global Commodity Prices

The performance of Global Commodity Prices have been mixed over the last 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. All six of the commodities increased in March 2019, while the world price index pushed up by 1.4 percent m/m. Over the past 12 months only the forestry and meat, skins and wool have increased (0.4 percent and 1.0 percent respectively). Conversely, horticultural products have decreased the most, falling 9.3 percent over the last 12 months, however it has been rising month on month since November 2018. Dairy prices have been trending upwards in the current quarter for the first time since May 2018, seeing a 2.5 percent rise in March 2019.

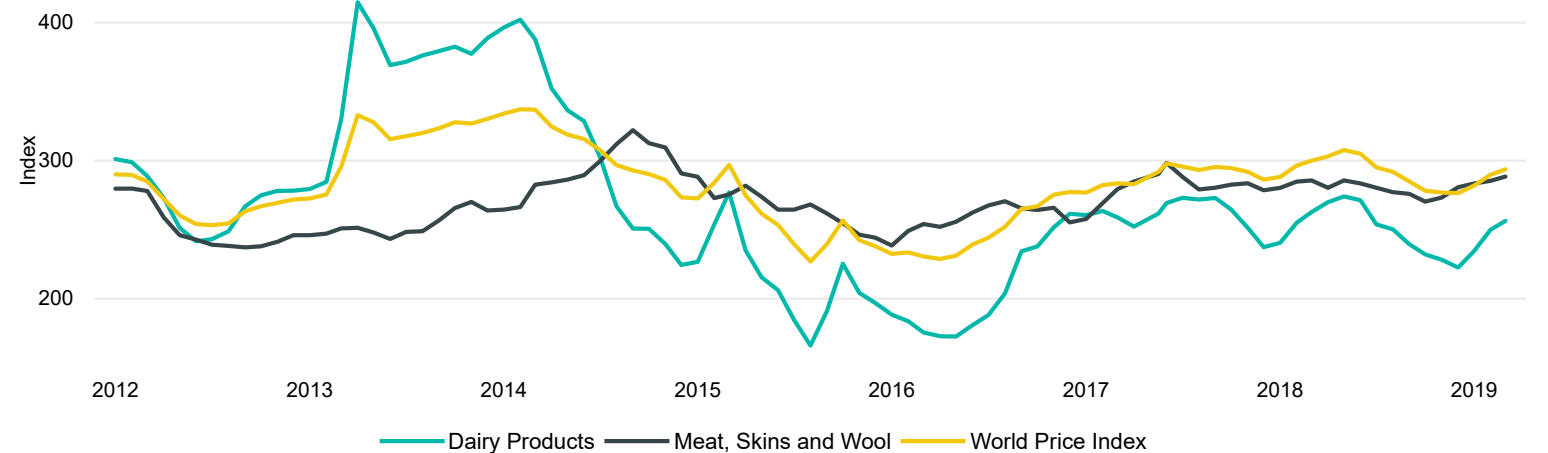


Source: Statistics New Zealand, ChristchurchNZ



Source: Statistics New Zealand, ChristchurchNZ

World Price Index



Source: ANZ Commodity Price Index

Business Confidence

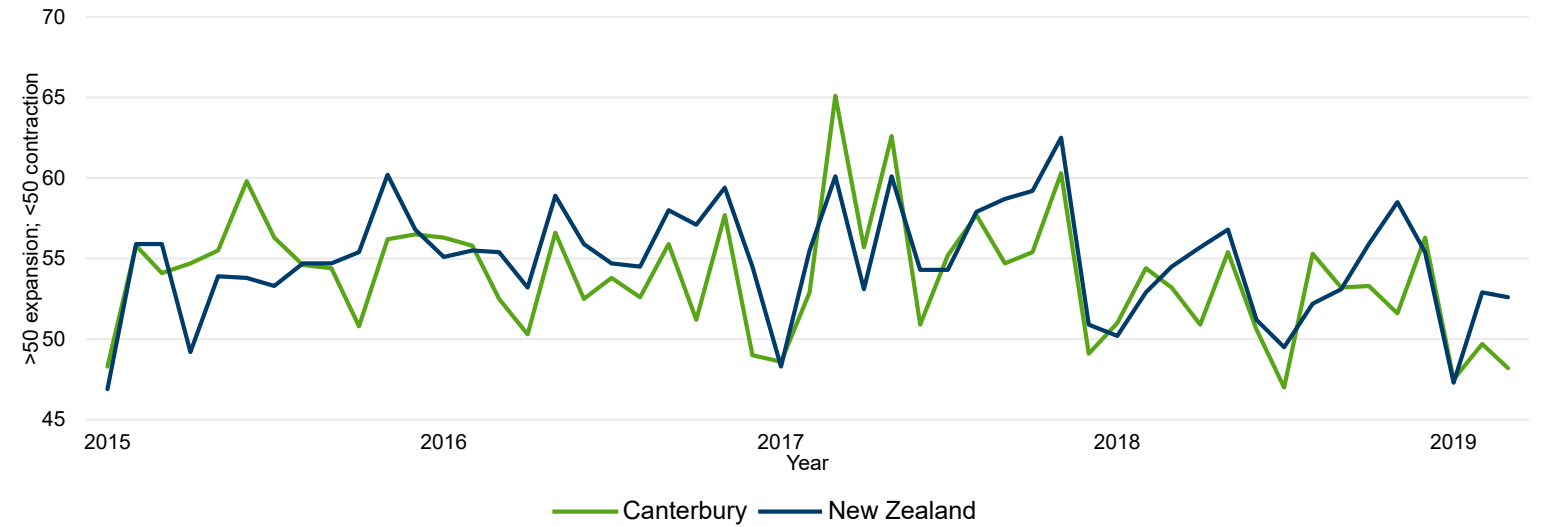
Performance of Manufacturing

The BNZ-Business NZ Performance of Manufacturing Index for the March 2019 quarter suggests contraction for the third quarter in a row. The non-seasonally adjusted index averaged 48.5 for Canterbury over the March *quarter* 2019, below the national average of 50.9. The national and regional indices have fallen from high levels in December 2018, with New Zealand at 52.6 still showing expansion and Canterbury at 48.2 showing contraction in March 2019. The manufacturing sector is a key driver of economic activity outside of the rebuild and employed over 36,000 people in the region in 2018.

Performance of Services

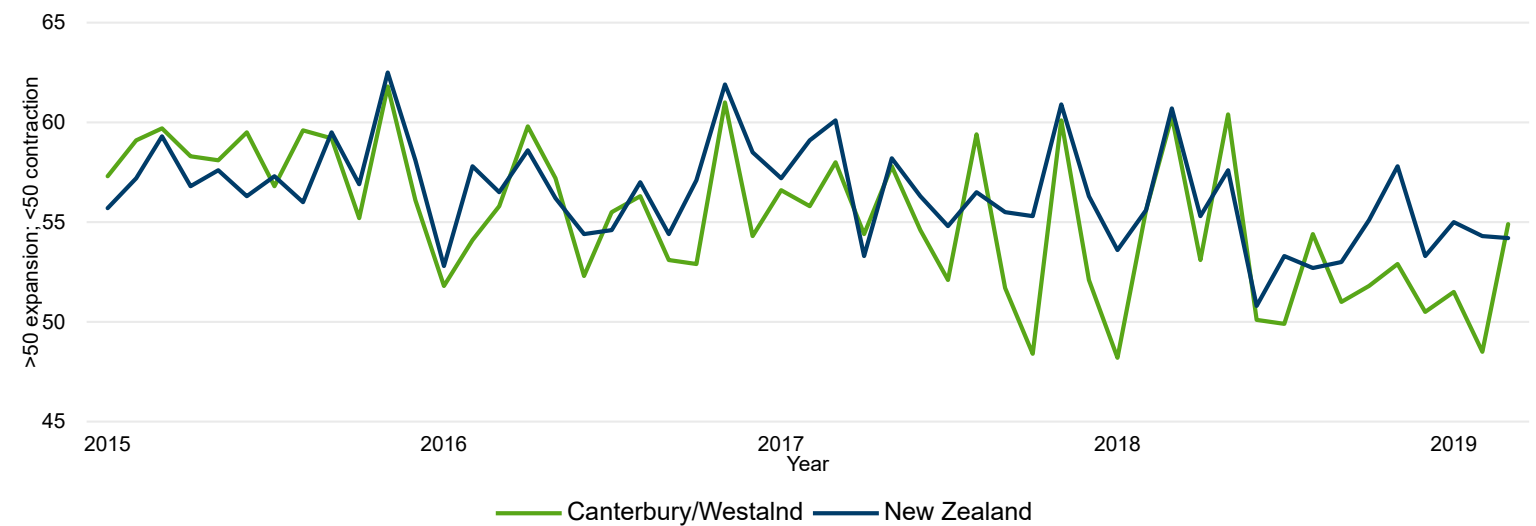
The BNZ-Business NZ Performance of Services survey (PSI) provides a gauge on the performance of the services sector. The PSI indicator averaged 51.6 for Canterbury in the March 2019 quarter, down from 54.7 in March 2018. Values over 50 indicate the sector is expanding and the index has remained mostly above this threshold since 2013. Nationally the PSI averaged 54.5 in March, a fall from 56.5 in the same quarter last year, continuing a positive run since 2011.

Performance of Manufacturing Index



Source: BNZ Business NZ

Performance of Services Index



Source: BNZ Business NZ

Labour: Earnings & Vacancy

Earnings

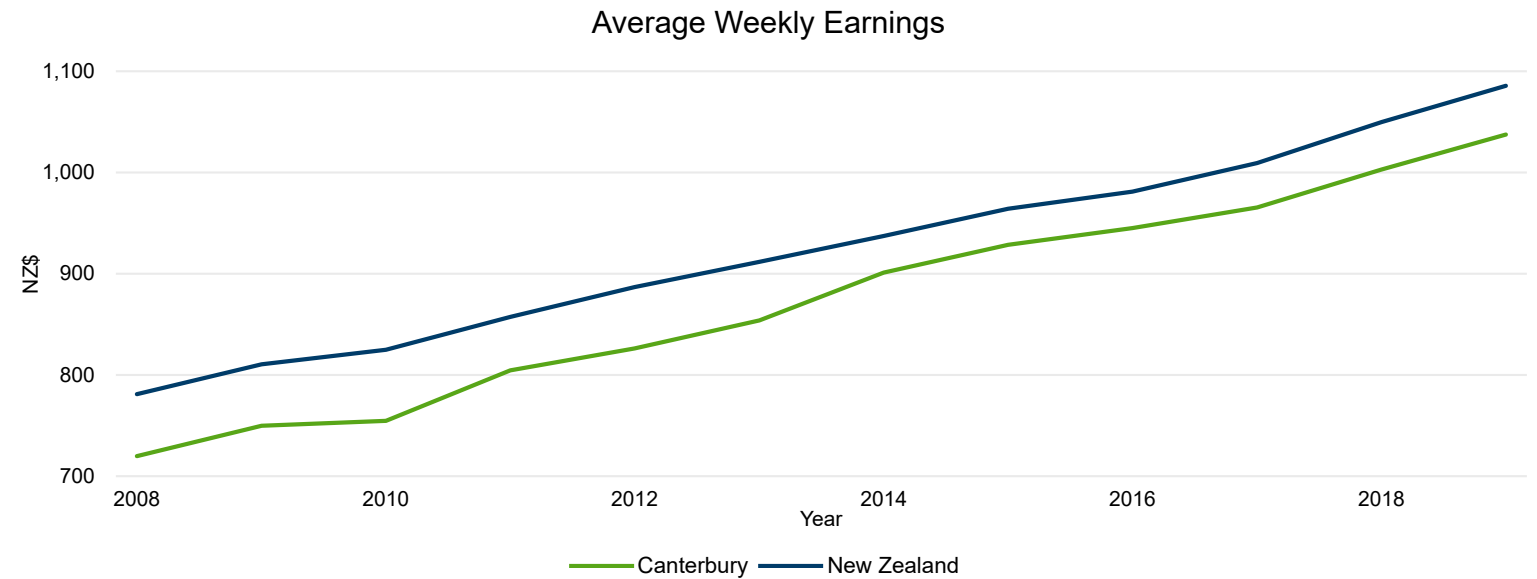
While Canterbury earnings continue to remain below the national average, the earnings differential has widened somewhat (at 96% of national earnings), but is still below the highs of March 2015 (at 97% of earnings). Average earnings for employees (including overtime) grew by 3.3 percent in Canterbury in the March 2019 quarter compared to the same period of the previous year, reaching \$1,037 per week.

Across New Zealand, earnings grew by 3.7 percent, reaching \$1,085 in March 2019. Canterbury employees worked 32.66 hours on average in the December 2018 quarter, compared to 33.47 hours nationally, which contributes towards the earnings differential.

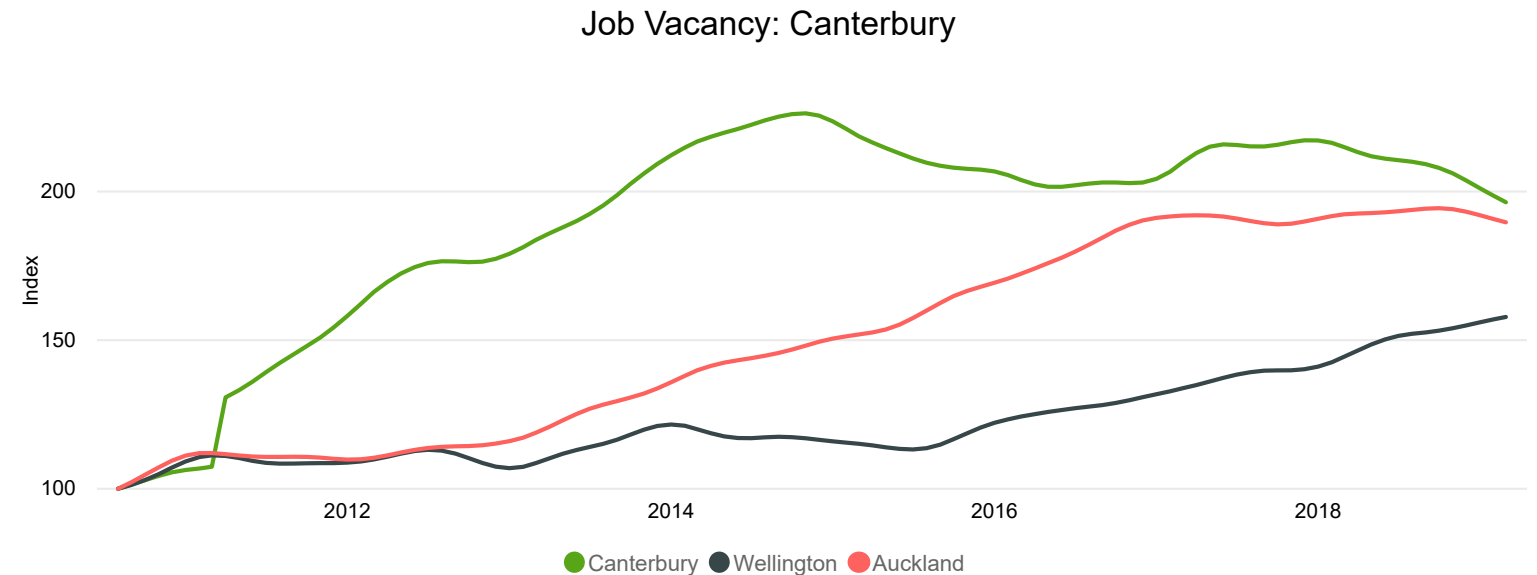
Vacancy

The amount of jobs advertised in Canterbury is lower in March 2019 than in December 2018. The index shows that Christchurch has more job vacancy advertisements compared to the base year (Aug 2010), however the trend shows a decrease. Auckland shows a similar reduction while Wellington continues to increase.

The job vacancy index for Canterbury explains the higher unemployment levels for the region. Both indicators shows that the higher unemployment rate from September 2018 coincides with a decrease of job vacancies (i.e. lower jobs advertised) in the region.



Source: Statistics New Zealand



Source: Statistics New Zealand

Christchurch Migration Trends

International Migration

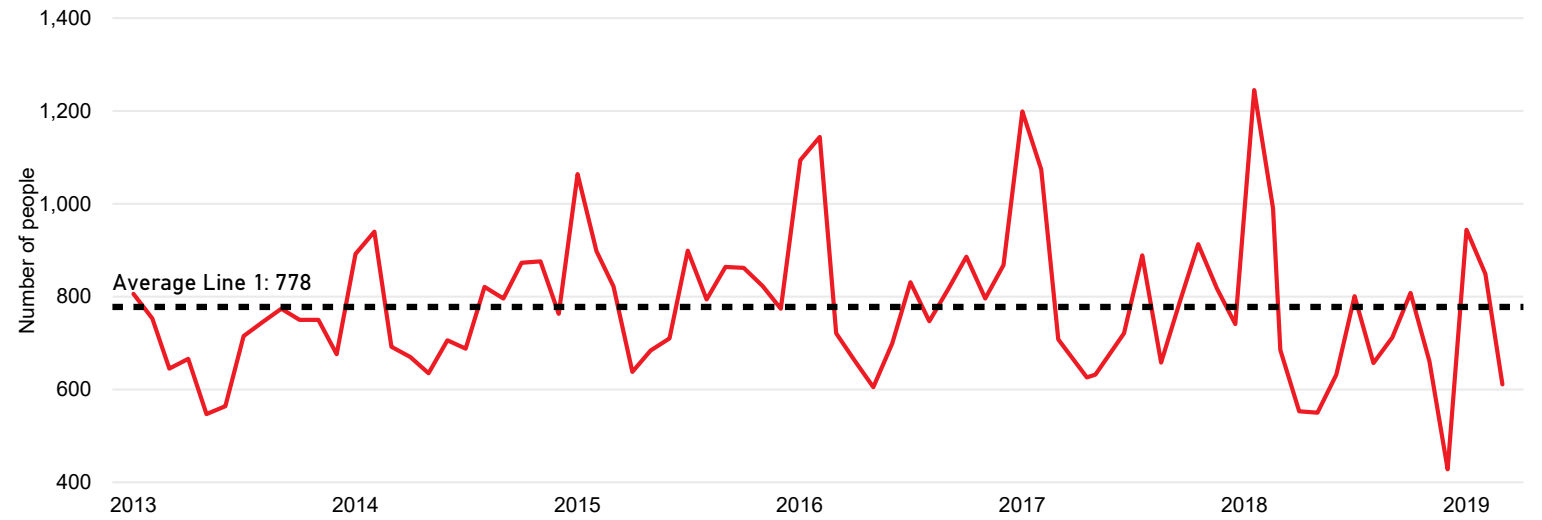
**Note: net migration figures cannot be derived at present due to departure cards no longer being collected. A new methodology for these figures is currently being created by Statistics New Zealand.*

In the March 2019 quarter, 2,040 people (intending on long-stay) arrived in Christchurch, 3,042 in Canterbury and 31,447 across New Zealand. Long-term arrivals in Christchurch are down by 17.7 percent compared to the same period in 2018, and nationally it is lower by 16.4 percent, compared to 2018.

International Education

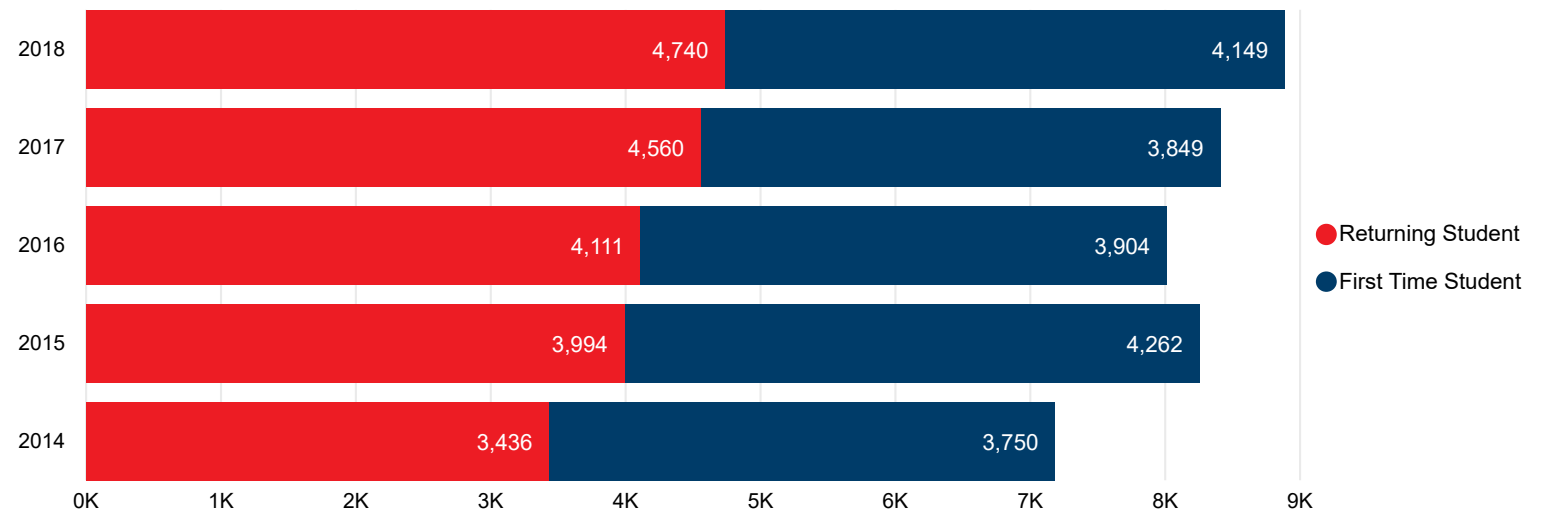
Student visas indicate the forward pipeline of international students. 2018 calendar year figures show there have been 4,149 first-time student visas applications in Canterbury, up 7.8 percent on 2017. A further 4,740 returning student visas were issued, a 3.9 percent increase on 2017. The highest number of first-time student visas came from China, India and Japan. Total student visas issued for 2018 numbered 8,859, a 5.4% percent increase on 2017 (8,409).

Christchurch Long-Term Arrivals



Source: Statistics New Zealand

Canterbury Student Visas



Source: Statistics New Zealand

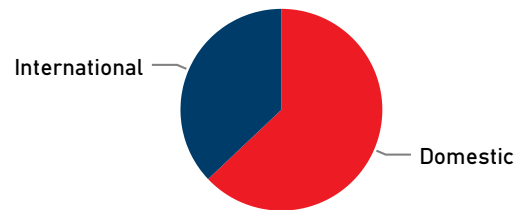
Visitor Economy: Spending

Visitor Spending

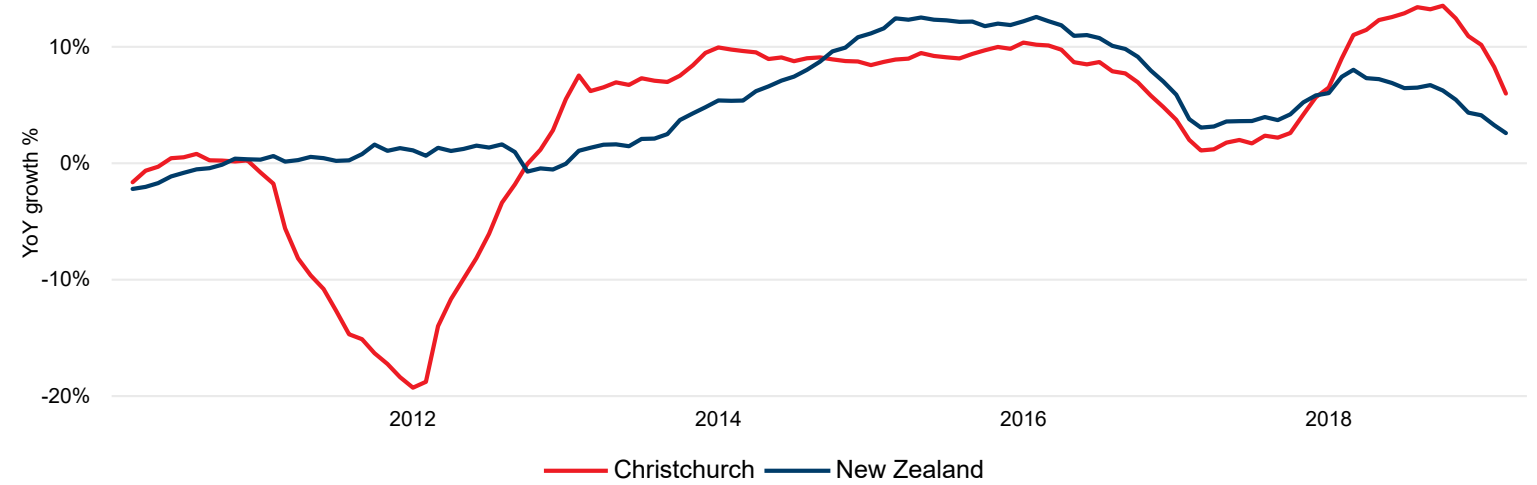
International visitor spending was \$440 million in Christchurch for the 2019 March quarter, up 3.6 percent on March 2018, however the domestic visitor spend was down by 3.6 percent resulting in a slight decrease in total visitor spending for the quarter by 0.3 percent compared with the March 2018 quarter.

When considering year on year growth, Christchurch continues to outpace New Zealand with regards to total visitor spend. Christchurch total visitor spend increased 5 percent for the year ending March 2019 compared to a 3.3 percent increase in New Zealand.

Christchurch Total Visitor Spending, 2019 (\$m)

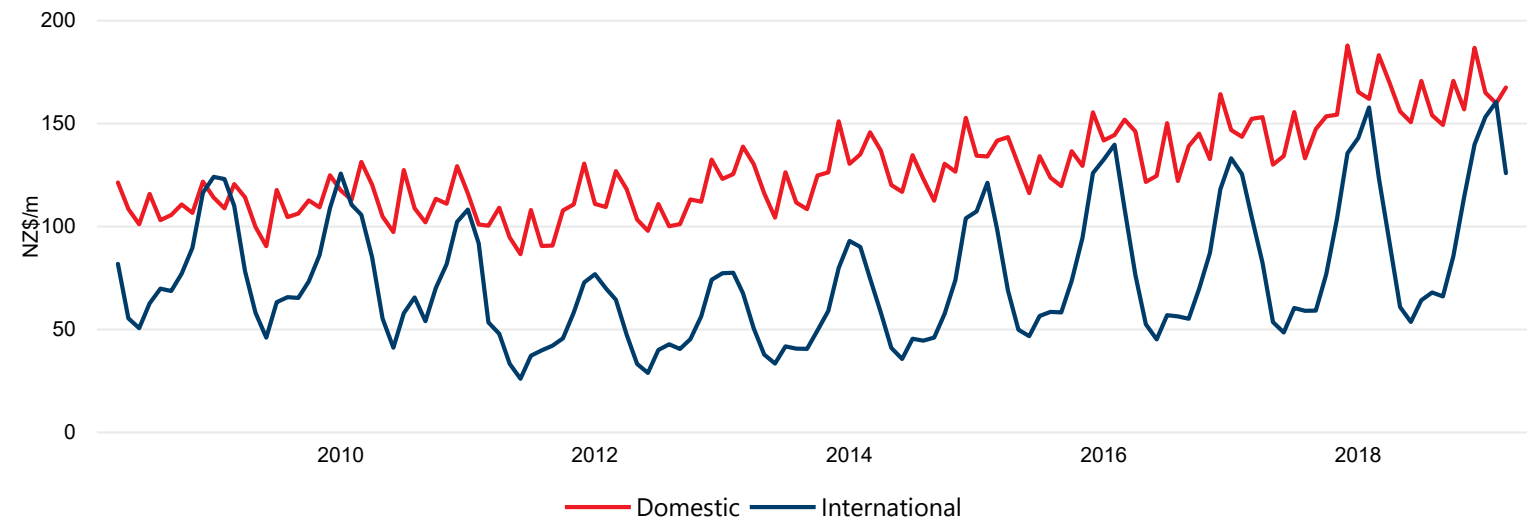


Total Visitor Spending: Year-on-year change



Source: Ministry of Business, Innovation & Employment

Visitor Spending \$m



Source: Ministry of Business, Innovation & Employment

Visitor Economy: Guest Nights & Arrivals

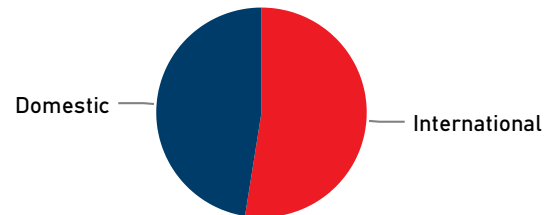
Guest Nights

Total guest nights in Canterbury decreased by 2.8 percent between the March quarters of 2018 and 2019, compared to a 1.4 percent decrease nationally. In Christchurch, total guest nights grew 0.4 percent compared to the same quarter of the previous year. Domestic guest nights in Canterbury were down 2.5 percent over the March 2019 quarter, compared to the same quarter the previous year. International guest nights in Canterbury decreased by 3.1 percent in the March 2019 quarter compared to March 2018. Nationally, international guest nights were down 3.4 percent over the same period.

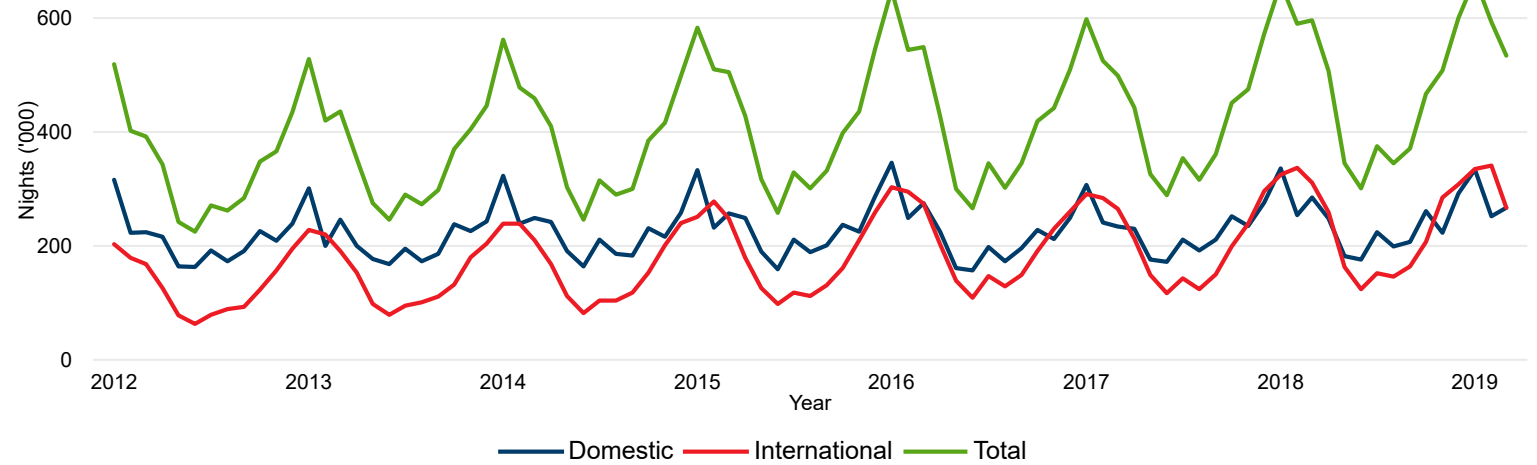
International Arrivals

Christchurch visitor arrivals numbered 177 482 in the quarter of March 2019, a 4.3 percent decrease from March 2018. The greatest growth by country of residence between March quarter 2018 and 2019 was Japan with 14.4 percent increase along with China, up 10.5 percent. Visitors from South Korea increased by 3.4 percent, with UK visitor arrivals dropping for a fourth successive quarter, by 12.6 percent.

Guest Nights: Q1 2019

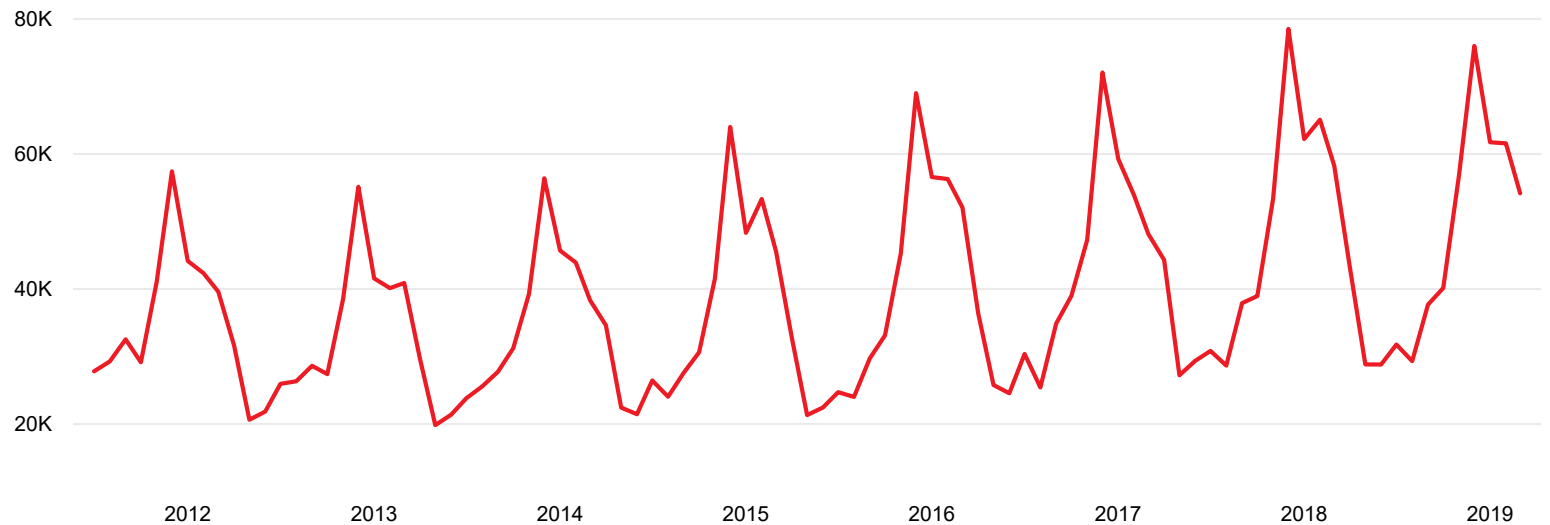


Canterbury Guest Nights



Source: Statistics New Zealand

Christchurch Visitor Arrivals



Source: Statistics New Zealand

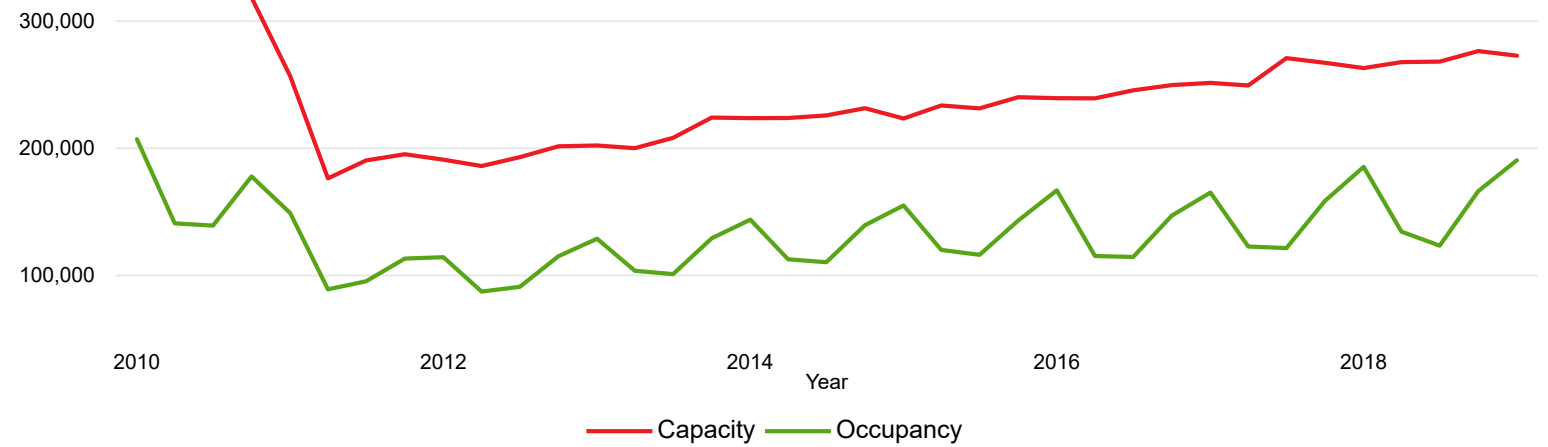
Visitor Economy: Occupancy

Occupancy Rates and Room Capacity

The occupancy rate for Christchurch visitor accommodation averaged 70 percent over the March quarter, a slight decrease from 70.6 percent in March 2018.

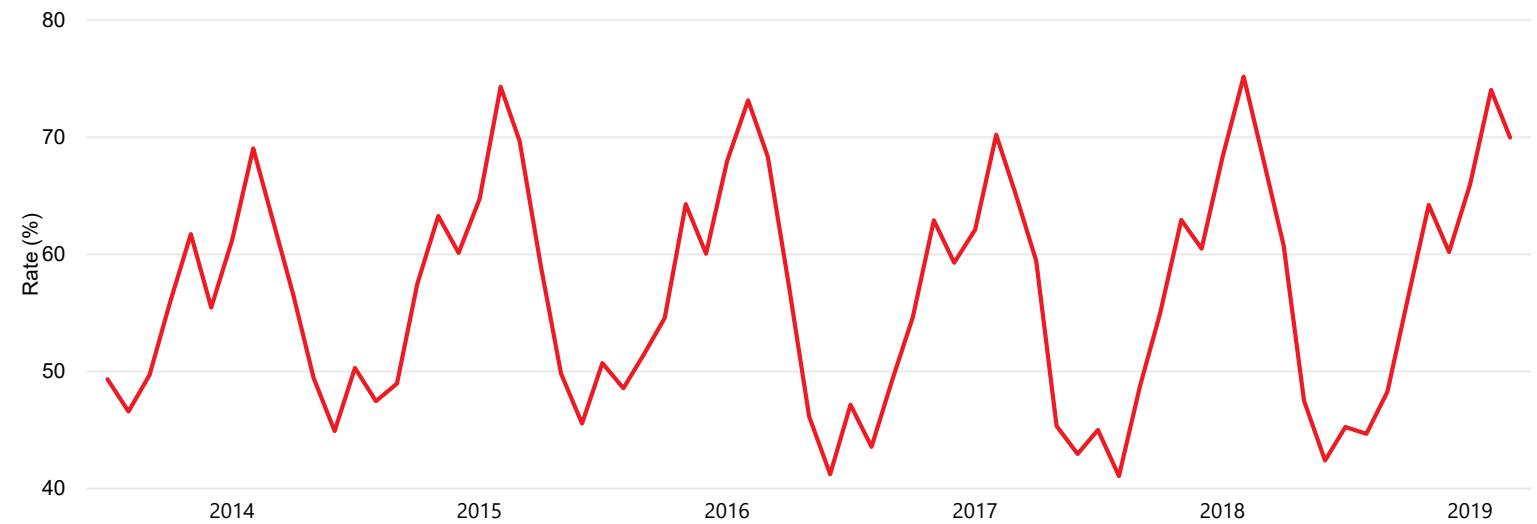
The first quarter of 2019 had a 3.7 percent increase in capacity and 2.8 percent increase in total occupancy over the previous quarter in March 2018. In March 2019, the occupancy rate for the city was 70%, higher than 68% for March 2018.

Christchurch Monthly Occupancy & Capacity



Source: Statistics New Zealand

Christchurch Occupancy Rate



Source: Statistics New Zealand

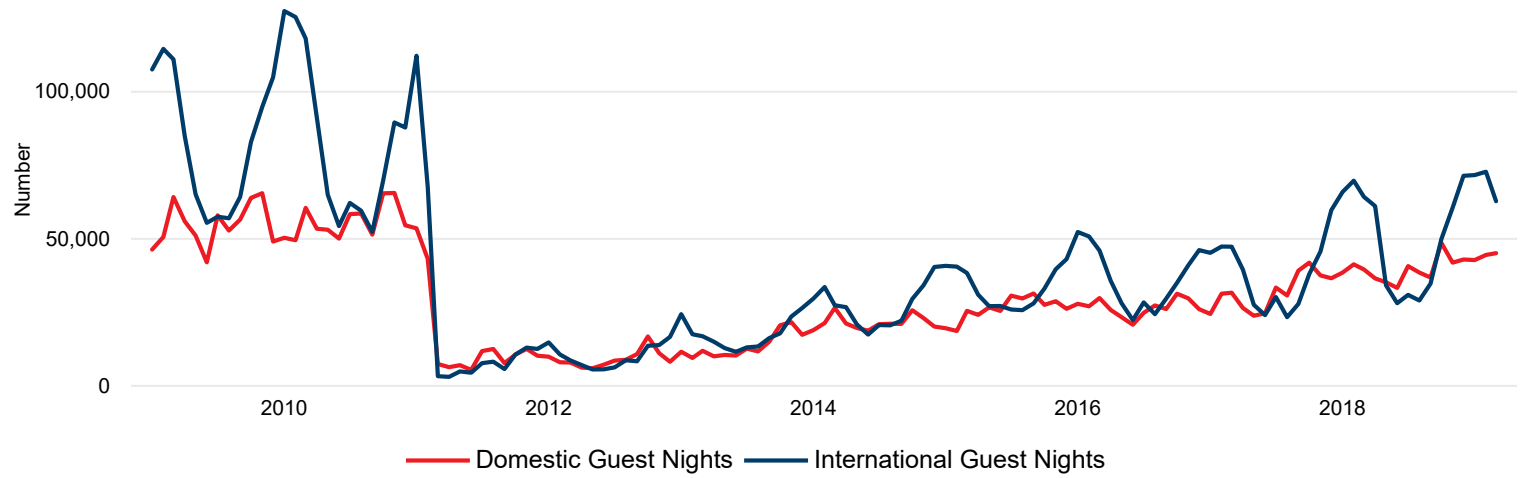
Central City Visitors

Central City Visitors

Central city guest nights have increased from 929,755 in 2018 to 1,094,524 in 2019 (YE March), a growth rate of 17.7 percent over the period. International guest nights make up 55 percent of guest nights within the four avenues, with domestic making up the remaining 45 percent.

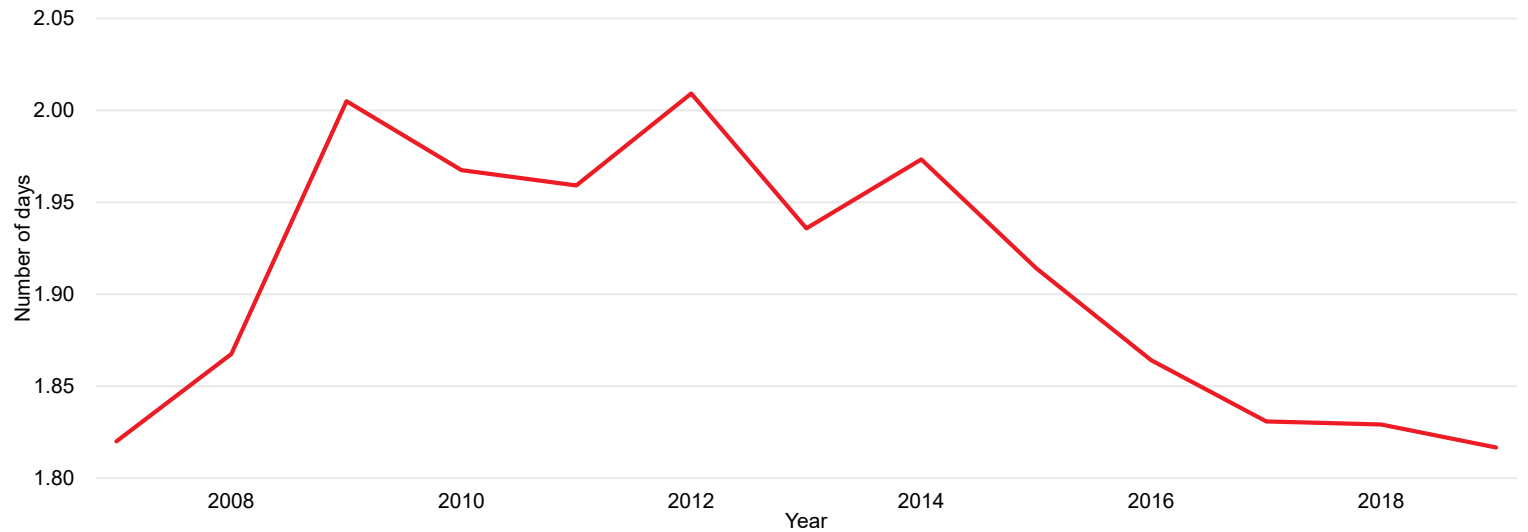
The average length of stay is slightly lower in the first quarter of 2019, compared with the 2018 average and continues on a shorter stay trajectory.

Christchurch Four Avenues: Guest Nights



Source: Statistics New Zealand

Christchurch Four Avenues: Average Length of Stay



Source: Statistics New Zealand

Central City Visitors Continued

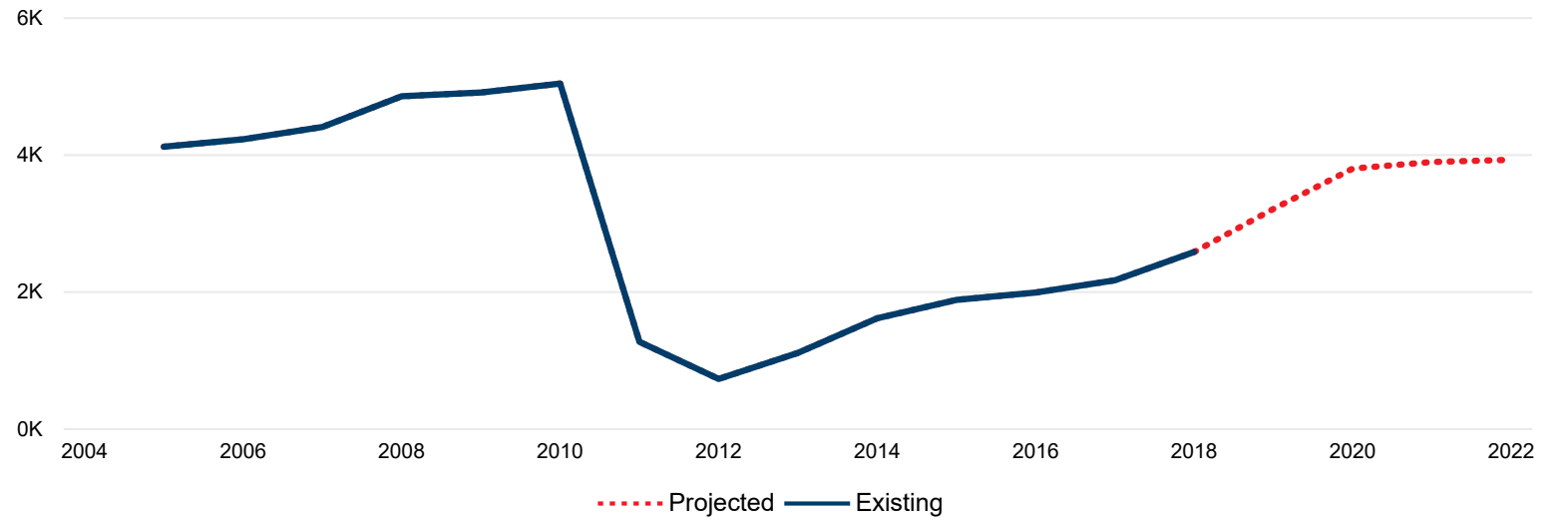
Central City Visitors

The number of accommodation establishments in the Central City has continued to increase year on year from 2012. Over the last 12 months, average hotel room capacity has increased by 19.1 percent, to 2,586 rooms by the end of 2018. An additional 1,345 rooms are expected to be completed from 2018 to 2022. This will increase the number of hotel rooms to 3,931.

With the convention centre, Te Pae, reaching completion by 2020 and the Multi-Purpose Area (Stadium) to be completed by 2023, it is expected that more business-related events will occur in the city. This will draw more visitors into the city, further increasing guest nights, particularly in the winter and shoulder seasons both at commercial accommodation and visitor spending within retail stores.

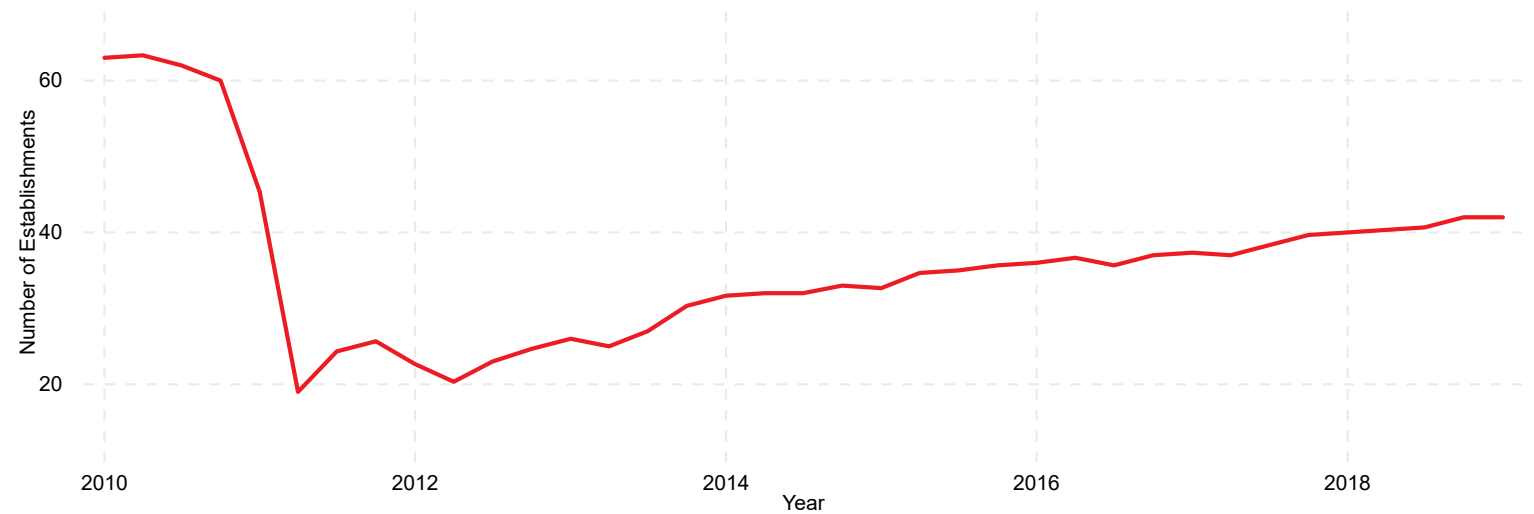
With several central city hotel developments remaining in the pipeline, the visitor economy has capacity for growth.

Four Avenues Hotel Rooms Projection



Source: Statistics New Zealand, ChristchurchNZ

Number of Establishments in the Central City



Source: Statistics New Zealand

Retail Spending Christchurch

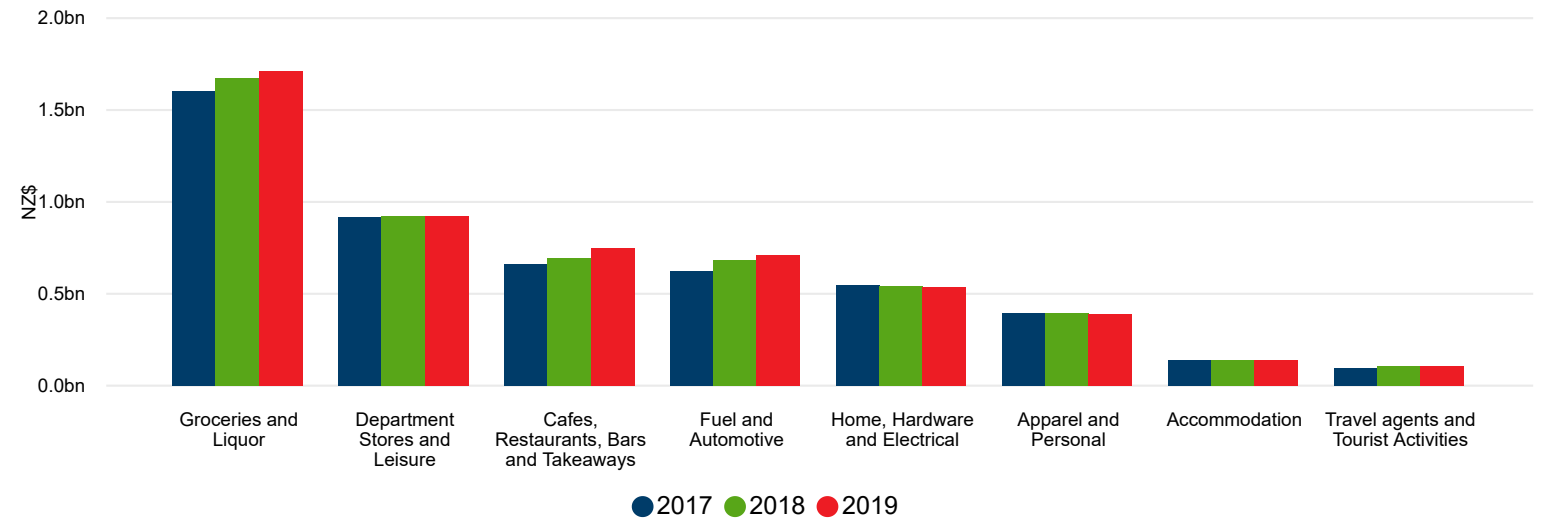
Retail Spending (MarketView Card Spending)

The Marketview data for Christchurch spending shows that spending for March and the first quarter of 2019 is slightly higher (2 percent) compared to the corresponding period in 2018. This increase in spending is during a period of lower levels of economic activity seen for the national and local economies.

The year-on-year growth to March 2019 is positive at 1.8 percent for spending in Christchurch with spending on cafes, restaurants, bars and take aways the largest growing category (7.1 percent), followed by fuel and automotive (4.5 percent) and groceries and liquor (2.2 percent). Lower spending on home, hardware and electrical (1.2 percent), apparel and personal (1.8 percent) and department store and leisure (0.1 percent) is evident for the year up to March 2019.

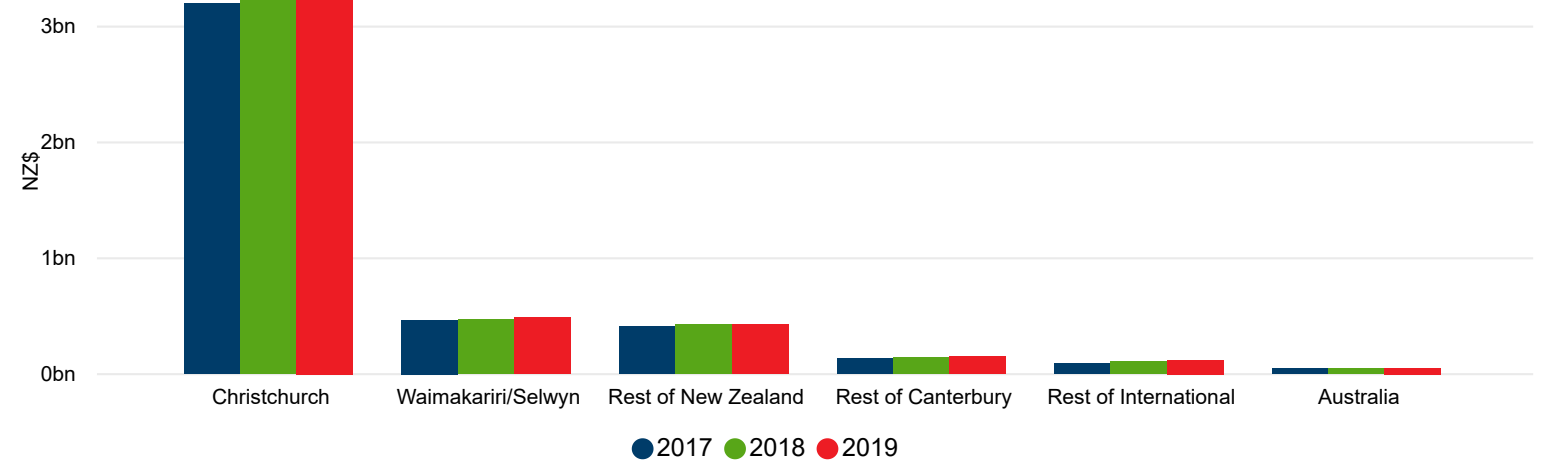
Local residents are the primary spenders in the city with a 1.2 percent increase from the corresponding period last year. International spending is also higher with the rest of international showing the largest growth of 11.7 per cent. Spending from the rest of New Zealand is lower by 0.4 percent. **Note that the MarketView figures on customer origin exclude fuel and automotive spending.*

Total Spend in Christchurch by Category (YE March)



Source: MarketView, ChristchurchNZ

Total Spend in Christchurch by Customer Origin (YE March)



Source: MarketView, ChristchurchNZ

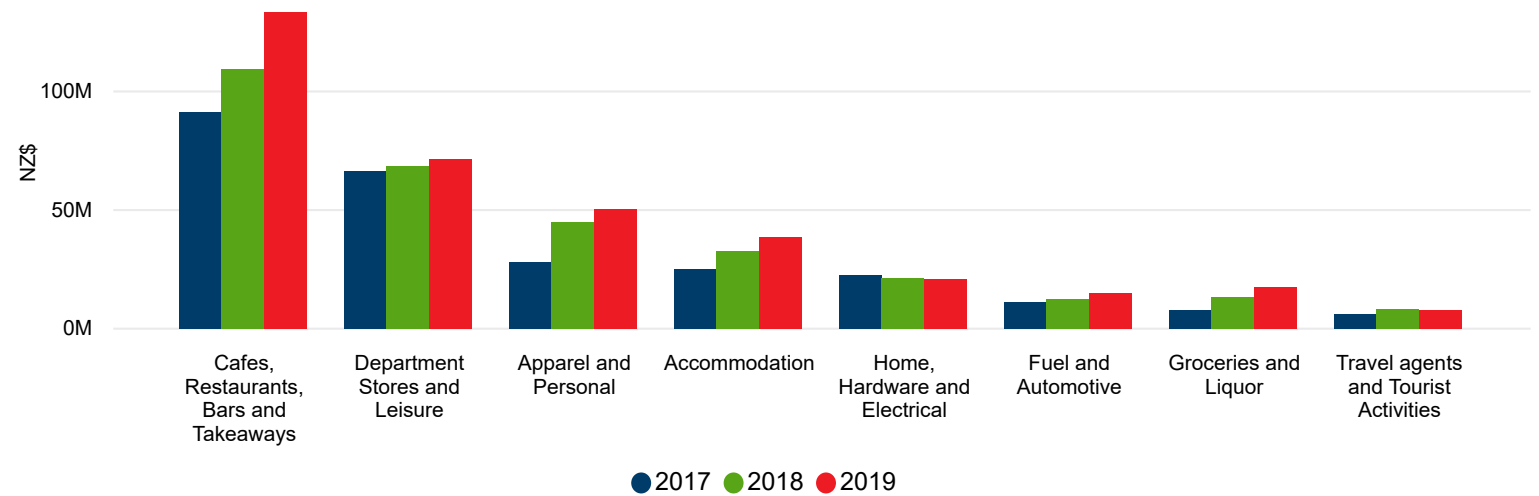
Retail Spending Central City

Retail Spending (MarketView Card Spending)

While city-wide spending in the city is only slightly higher, the central city shows encouraging growth. The Christchurch central city has seen many new retail and hospitality developments over the last 18 months which have attracted many retailers back into the central city. The 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. While the central city has some short-term challenges, its rapid redevelopment significantly enhances Christchurch's offering as a city open for business and people.

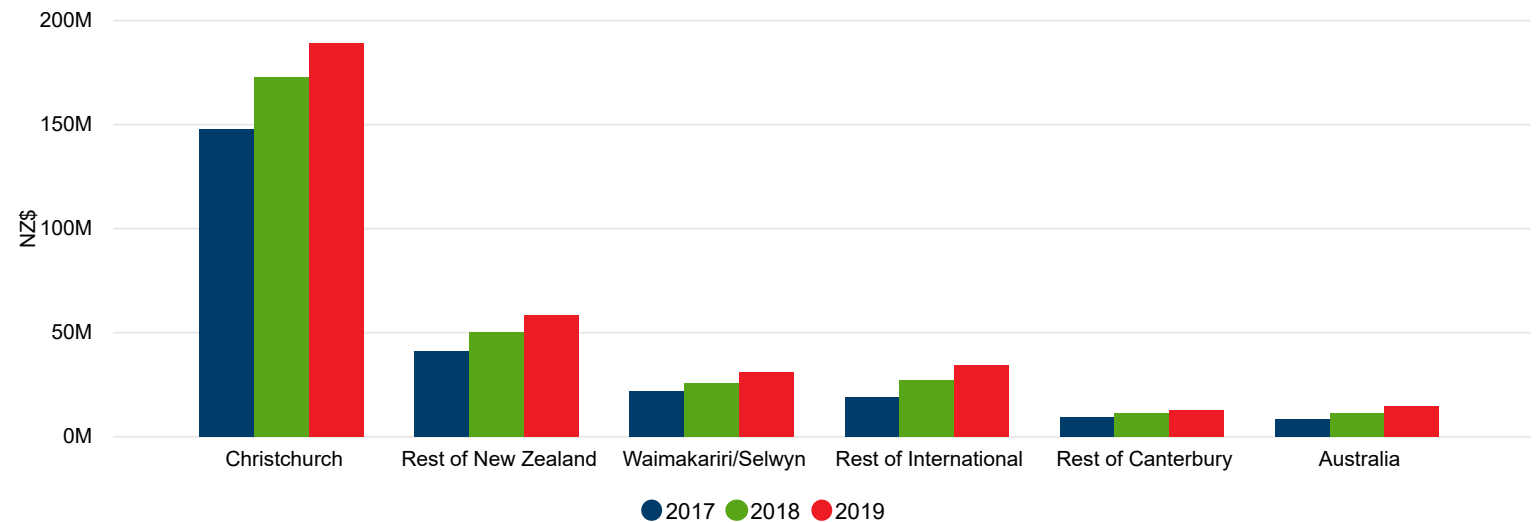
Central city spending increased by 3.9 percent month on month (Feb to March) and a 11 percent increase for the March quarter compared with the March 2018 quarter. The annual growth is up by 14.3 percent. Growth in central city spend is due to a combination of increased spending by local residents, residents from the adjacent regions and international visitors. The local population continues to provide the greatest volume in spend for the central city. The annual growth from the international market is headed by a 30 percent increase for Australian spending and 26.2 percent for the rest of international spending between March 2018 and March 2019, which reinforces the notion that Christchurch has a strong visitor experience offering. The local market has driven the volume of spend, with a 9.5 percent increase by Christchurch residents, 19.4 per cent by Waimakariri/Selwyn and 13.1 percent from rest of Canterbury residents. **Note that the MarketView figures on customer origin exclude fuel and automotive.*

Total Spend in the Central City by Category (YE March)



Source: MarketView, ChristchurchNZ

Total Spend in the Central City by Customer Origin (YE March)



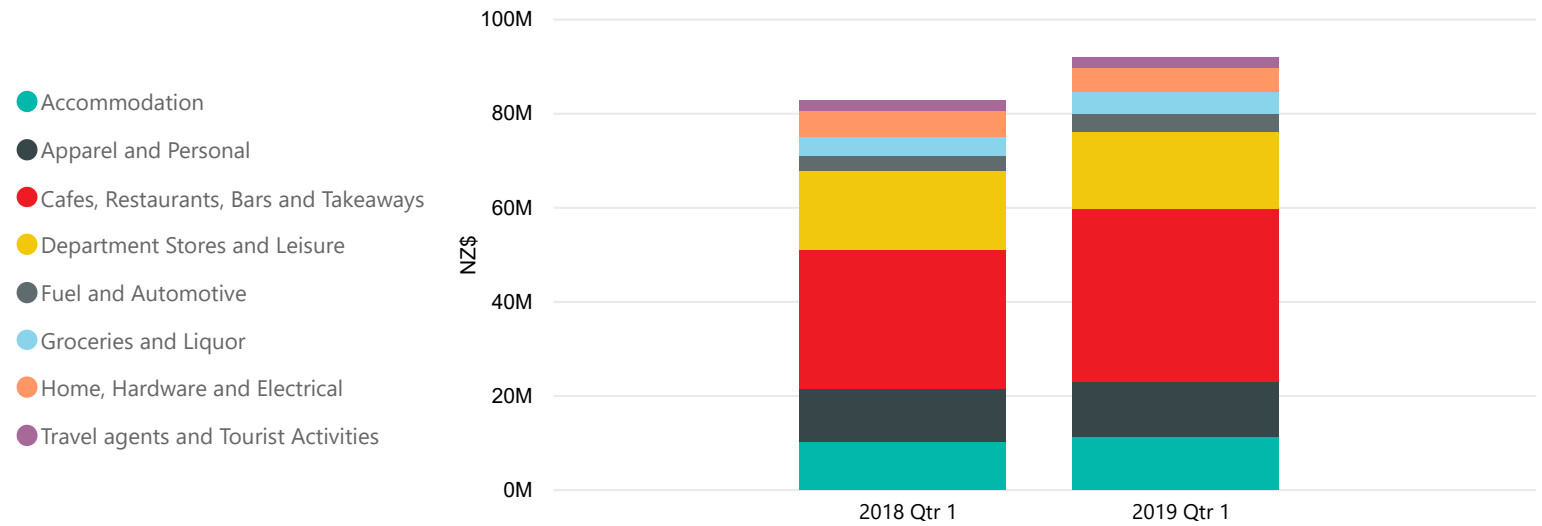
Source: MarketView, ChristchurchNZ

Retail Spending Central City

Spending in the first quarter of 2019 is higher by 11 percent when compared to spending during the first quarter of 2018. The volume and significant growth seen in local retail spending suggests that new offerings have succeeded in attracting residents back into the central city as well as encouraging visitors to spend time and money in the central city. These offerings include the retail precinct, which have attracted many people and, as a result, generated significant growth in retail spending.

This is clearly demonstrated by the annual increase in spend seen in cafés, restaurants and bars (22 percent), groceries and liquor (34.2 percent), fuel and automotive (22.3 percent), accommodation (17.4 percent) and apparel and personal (12.4 percent).

Central City Retail Spend: Quarter 1 Comparison



Source: MarketView, ChristchurchNZ

Spending on: Cafes, Restaurants, Bars and Takeaways



Source: MarketView, ChristchurchNZ

Four Avenues Population

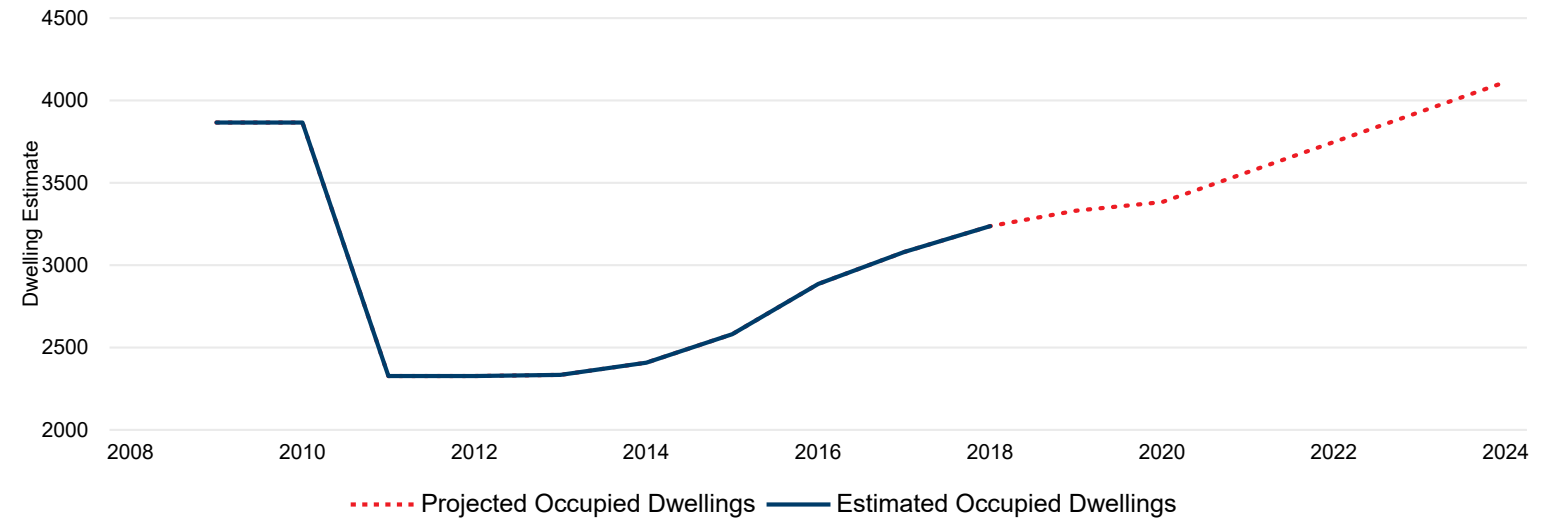
June 2018 data

Central City Housing and Population

The central city population has increased to 6,170 as of June 2018 with an additional 310 people moving into the four avenues since June 2017. However, this is still only 75 percent of the pre-earthquake population of 8,280.

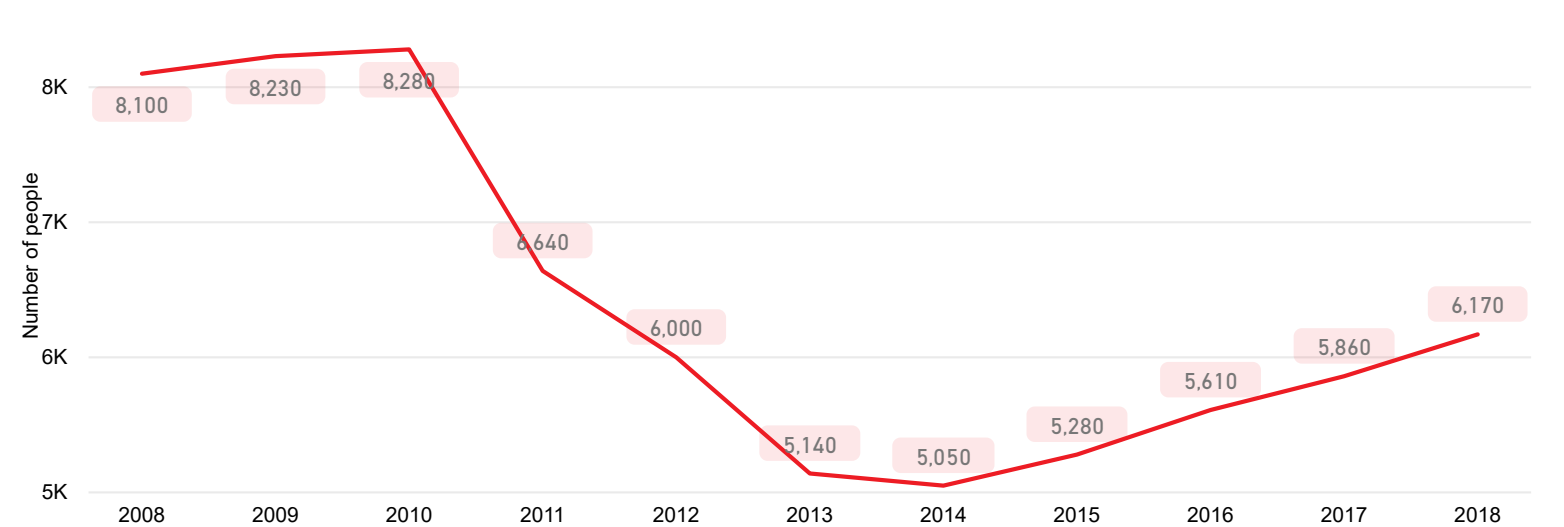
As of June 2018, 3,237 dwellings are located within the four avenues, 84 percent of pre-quake dwellings. By 2024 there is expected to be 4,113 dwellings within the four avenues, including the completion of Fletcher Living's One Central housing development.

Four Avenues Dwellings Projection



Source: Statistics New Zealand, CCC, ChristchurchNZ

Four Avenues Population Estimate



Source: Statistics New Zealand, ChristchurchNZ

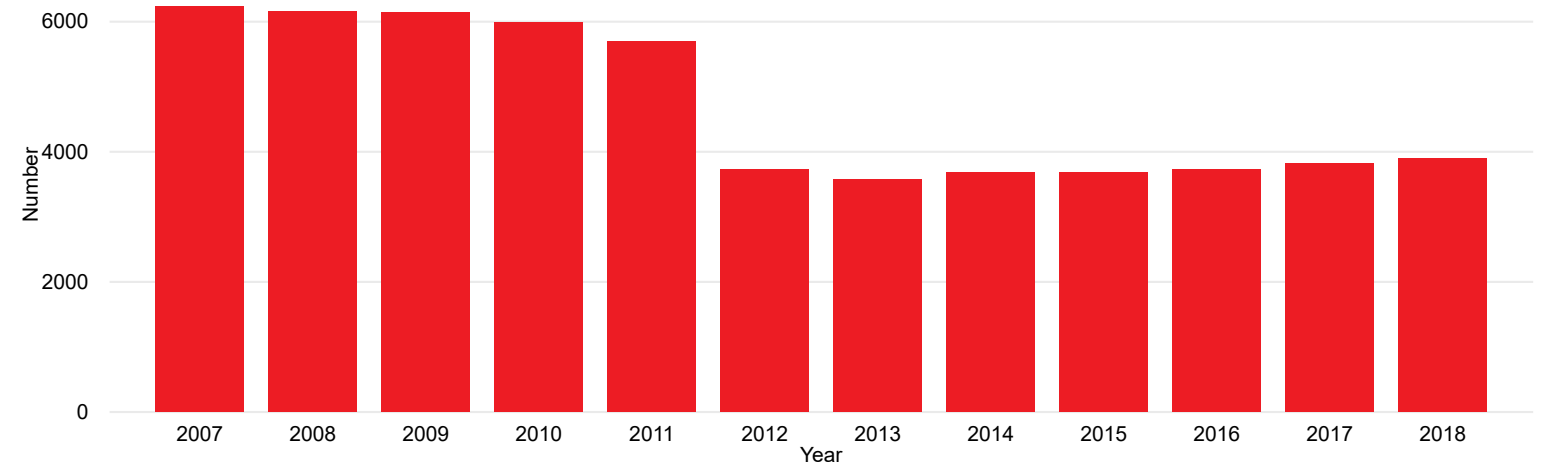
Four Avenues Business

June 2018 Data

Central City Business and Employment

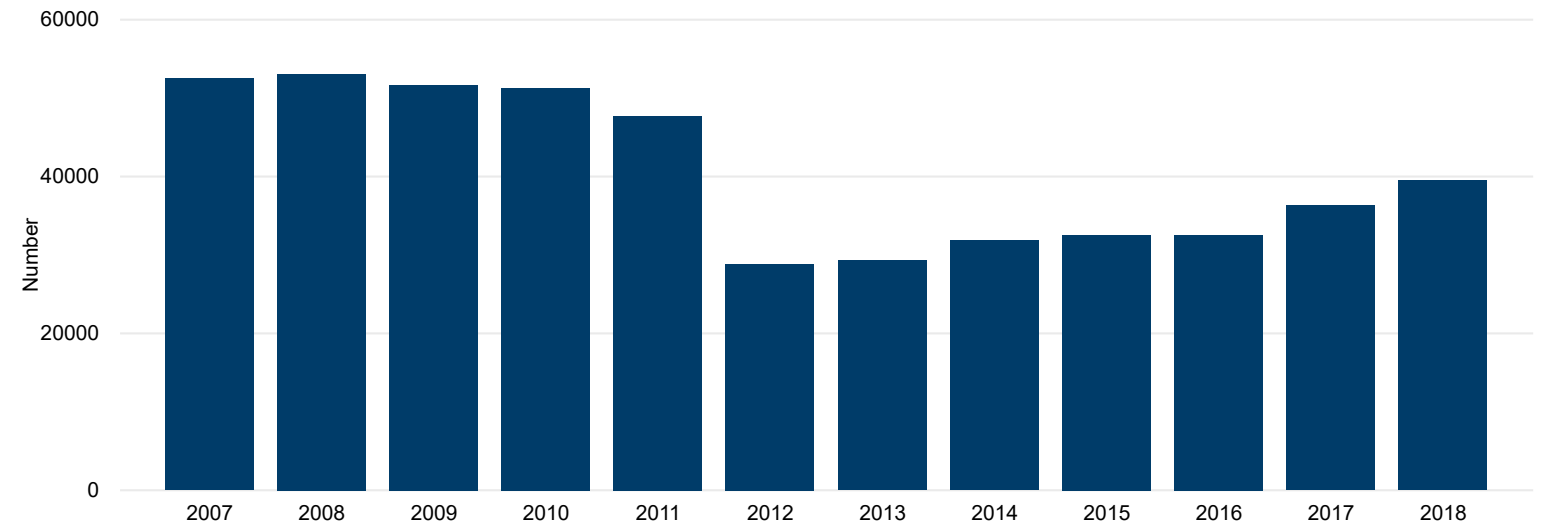
June 2018 figures show total employment within the Four Avenues to equal 39,500 employees (18.3 percent of the Christchurch workforce), with 3,897 business units operating (9.3 percent of Christchurch businesses). This equates to 77.0 percent and 65.1 percent of pre-quake levels respectively. Since 2017, health care and social assistance has contributed to bringing the most employees back into the four avenues, followed by administrative and support services; and professional scientific and technical services. Financial and insurance services as well as retail trade were also significant contributors to employment growth.

Four Avenues Businesses



Source: Statistics New Zealand

Four Avenues Employees



Source: Statistics New Zealand

Four Avenues Business

Office Stock and Rental Rates

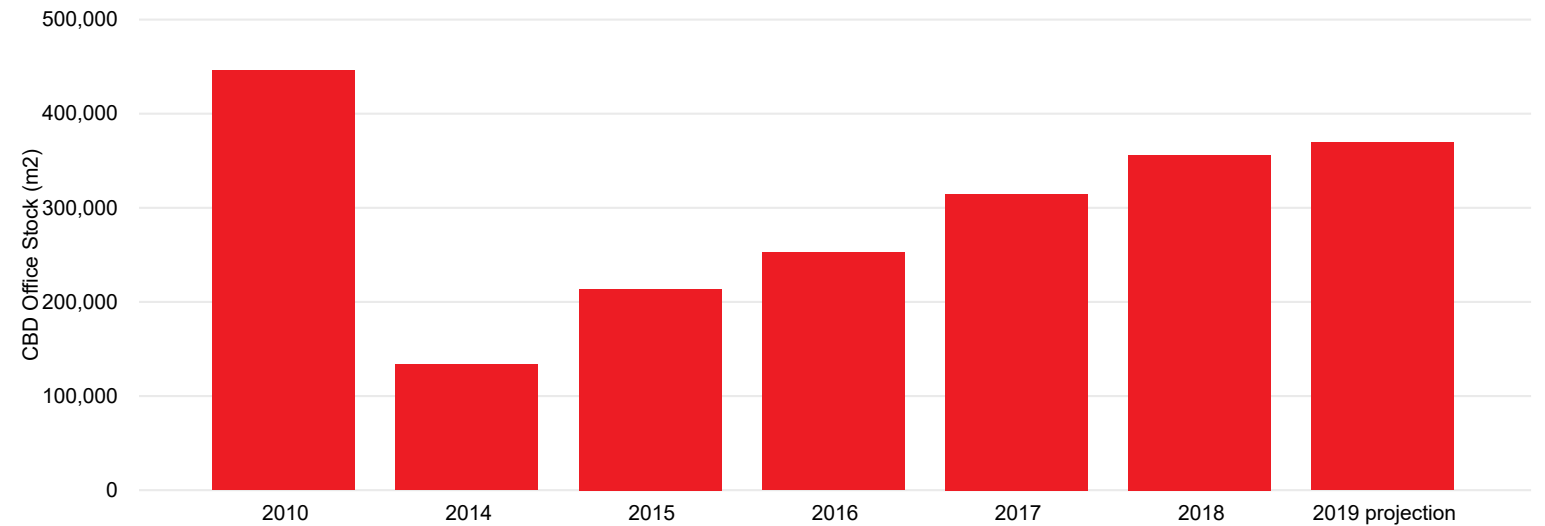
With only minimal increases in stock expected for 2019 and many commercial developments in the CBD nearing completion, its likely stability will return to market levels. Moreover, organic growth and tenant attraction is set to drive vacancies lower in the next 12 months, further stabilising rents.

Effective office rents for both CBD Tier 1 and suburban stock have seen a decline with strong competition for tenants in both the CBD and suburbs. The average rent in the CBD is at \$360/sqm and \$230/sqm within the suburban area. The secondary stock throughout the city continues to experience larger declines as higher quality new build stock enters the market. There is limited market growth expected in the future.

Vacancies

In line with new stock added, vacancies in the central city are beginning to stabilise as seen by flat growth between 2017 and 2018. Colliers reported that office vacancy in the CBD is at 20% (September 2018), down from 24% in September 2016. As tenants continue to relocate to the central city, suburban vacancy rates are expected to increase between 2018 and 2019. Some areas affected include: Addington from 14.5 percent to 17.3 percent, Riccarton from 19.6 percent to 23.3 percent and Burnside from 11.4 percent to 14.1 percent, making for a total increase across the city from 14.4 percent to 17.3 percent.

CBD Office Stock (m2) by Date



Source: Colliers, ChristchurchNZ

Retail and Hospitality

The retail and hospitality leasing markets are performing at a competitive level in 2018 with retail precinct vacancy sitting at 23.2 percent in 2018 and hospitality turnover rates churning at a high level. There is a risk that reduced demand in the coming winter months will exasperate existing capacity problem in the hospitality leasing market. Despite this, positive influences on these markets such as the quality of recent development, key anchor tenants, Hoyts EntX, office completion, riverside market, lime scooters, Tūranga central library and more are likely to continue to attract foot traffic and thus tenants into vacant spaces over the medium term.

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/>

Colliers International: <https://www.colliers.co.nz/offices/christchurch%20agency/>

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/> *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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