

Christchurch & Canterbury

Quarterly Economic Report

December 2023

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ChristchurchNZ

Quarterly Overview- December 2023

Economy	Employment	People & Housing	Business
<p>GDP Growth (YE Dec. 2023 vs. YE Dec. 2022)</p> <p>Christchurch: 1.0% ▲ Canterbury: 0.8% ▲ New Zealand: 0.7% ▲</p>	<p>Unemployment Rate (Q4 2023, Unadjusted)</p> <p>Christchurch: 4.2% ▼ Canterbury: 3.6% ▼ New Zealand: 3.9% ▲</p>	<p>Housing Affordability (Q4 2023) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: 6.6 ► New Zealand: 7.0 ▼</p>	<p>Retail Spending (Q4 2023 vs Q4 2022, Christchurch)</p> <p>Value of spending: -1.2% ▼ Volume of spending: -0.3% ▼</p>
<p>Balance of Trade (Q4 2023 vs Q4 2022, Christchurch)</p> <p>Exports: -12.0% ▼ Imports: 0.7% ▲</p>	<p>Labour Force Participation Rate (Q4 2023)</p> <p>Christchurch: 73.9% ▲ Canterbury: 73.1% ▲ New Zealand: 72.2% ▲</p>	<p>Rental Affordability (Q4 2023) <i>Average rental costs as share of average household income</i></p> <p>Christchurch: 22.0% ▲ New Zealand: 21.5% ►</p>	<p>Performance of Manufacturing Index (Q4 2023) >50: expansion; <50: contraction</p> <p>Canterbury: 48.9 ▲ New Zealand: 47.4 ▲</p>
<p>CPI Inflation Rate (Q4 2023)</p> <p>Annual growth: 4.7% ▼ Quarterly growth: 0.5% ▼</p>	<p>Jobs Online (Q4 2023 vs Q4 2022)</p> <p>Canterbury: -28.5% ▼ New Zealand: -29.5% ▼</p>	<p>Residential Cost of Living (Christchurch, Q4 2023 vs. Q4 2022)</p> <p>Weekly Rent: 7.9%▲ (NZ: 7.0% ▲) House Prices: 3.5%► (NZ: -2.0%▼)</p>	<p>Performance of Services Index (Q4 2023) >50: expansion; <50: contraction</p> <p>Canterbury: 54.8 ▲ New Zealand: 51.5 ▲</p>
<p>Building Consents (Q4 2023 vs. Q4 2022)</p> <p>Christchurch: -6.9% ▼ Canterbury: -12.1% ▼ New Zealand: -26.2% ▼</p>	<p>Jobseeker Support Recipients (Q4 2023 vs Q4 2022)</p> <p>Christchurch: 10.0% ▲ Canterbury: 11.3% ▲ New Zealand: 11.6% ▲</p>	<p>Consumer Confidence (Q4 2023) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: 89.9 (▲+10.7 points vs Q3 2023) New Zealand: 88.9 (▲+ 8.7 points vs Q3 2023)</p>	<p>Tourism Visitor spending (Christchurch, Q4 2023 vs. Q4 2022)</p> <p>Domestic visitor spend: -10.0% ▼ International visitor spend: 36.0% ▲ Total visitor spending: 2.8% ▲</p>

Economic indicators continued to point to slowing activity during Q4, although green shoots still remain. Recovery in the international visitor market has been supporting activity in the services sector and partially offsetting the effect of reduced local spend on headline retail spending. However, GDP data clearly points to slowing economic momentum, with reductions in activity compared to the same quarter in 2022 showing up across various indicators.

Positive trends

- The **international visitor market** continued to provide a boost to the local economy during Q4, partially offsetting the effects of unenthusiastic local spending. International visitor spending in Christchurch hit a record monthly high during December 2023, supported by a strong uplift in spending by visitors from the USA (compared to pre-COVID levels).
- Although still outside the 1-3% target band, the **Consumer Price Index** for Q4 2023 indicates that the rate of inflationary pressure is slowing. Annual CPI inflation fell from 5.6 percent in Q3 to 4.7 percent in Q4.
- Unemployment in Christchurch fell back to 4.2 percent during Q4, after lifting to 4.8 percent in the previous quarter. This saw the local **unemployment rate** settling back in line with its five-year pre-COVID average.
- While still net pessimistic, **consumer confidence** lifted to its highest level since early 2022 both in Canterbury and as a New Zealand average. Regional confidence sat a touch above that of New Zealand as a whole during Q4, after lingering slightly below the national average for the first three quarters of 2023.
- Canterbury's **Performance of Services Index** (PSI) score of 54.8 indicates that Canterbury's services sector moved back into expansion during Q4. This was Canterbury's highest quarterly PSI score in over a year.

Challenges

- Annual **GDP growth** slowed to just 1.0 percent in Christchurch over the year to December 2023, with Canterbury and New Zealand recording sub-one percent growth over the same period.
- The impact of lower world prices for commodities continued to weigh on the value of Christchurch's **goods exports** during Q4. Although Christchurch's trade balance moved back into surplus during Q4, the size of the trade surplus has declined sharply on a year-on-year basis (down -35.1% from Q4 2022).
- Despite a decline in the local unemployment rate, the number of people on **Jobseeker Support** continued to trend upward during Q4 in line with national trends. Jobseeker numbers were equivalent to 3.4 percent of the working-age population in Canterbury in Q4, up from 2.8 percent in the same quarter pre-COVID (Q4 2019).
- **Rental affordability** continued to worsen in Q4. Median weekly rent in Christchurch increased from \$514 in Q3 to \$538 in Q4, equivalent to a 4.5 percent increase over three months. Annual rent was equivalent to 22 percent of household incomes in Christchurch during Q4, compared to the national average of 21.5 percent.
- In contrast to the services sector, the **Performance of Manufacturing Index** (PMI) for Q4 pointed to a contractive manufacturing sector in Canterbury, for the third consecutive quarter. New Zealand's manufacturing sector recorded its fourth consecutive quarterly PMI. Although contractive, Canterbury's PMI had lifted from its score in the previous quarter.

Slowing economic activity indicates that restrictive monetary policy is having its intended effect on consumer demand. Domestic demand has responded to higher interest rates with a wind-back in spending volumes, and this coupled with softening global growth has seen inflationary pressures start to ease. Although still too high, annual headline inflation has fallen to 4.7 percent after peaking in mid-2022 at 7.3 percent. However, one area where inflationary pressure has moved in the opposite direction is in the rental market, with the impact of strong population growth flowing through to demand for housing.

Deep-diving into rental inflation

Rental price inflation has been strong over the last year, both locally and nationally. Accelerating growth in rental prices points to housing supply that is not keeping up with strong migration inflows, particularly when this is occurring at a time of subdued investor activity. The Reserve Bank's February 2024 Monetary Policy Statement also noted that the demand effect of strong immigration-driven population growth is apparent in pressure on rents.

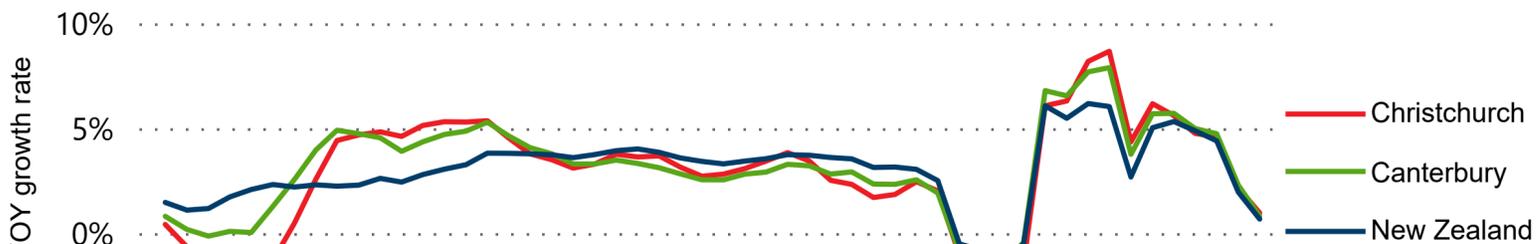
Migration inflows tend to be concentrated in the major centres, with their stronger employment and amenity offerings acting as a pull-factor for people relocating to New Zealand from overseas. The Auckland Region received the lions share of international migrant arrivals throughout 2023 at 49 percent, followed by the Canterbury Region at 9 percent, and the Wellington and Waikato regions at 7 percent each. While all four regions have experienced growth in median rental prices over the last year, Canterbury recorded the strongest annual growth in median weekly rent of the four over 2023. Median rents increased by 9.2 percent on average in Canterbury from the previous year, compared to 6.4 percent in Auckland, 6.0 percent in the Waikato and 3.8 percent in Wellington. It's important to note that Canterbury's comparatively lower rental costs means that the capacity for growth has always been higher. Affordability constraints will always limit the pace of rental growth to a greater extent in regions like Wellington and Auckland where rents are sitting at a higher baseline to begin with. But as Canterbury rents grow at a faster rate than other parts of the country, this gap is getting smaller.

Rapid rental price growth creates obvious affordability challenges for locals in the rental market, with rent-to-income ratios showing that rental costs are growing faster than incomes. Christchurch and Canterbury has scored at more unaffordable levels than the national average on these ratios for the last three quarters. This follows a period of over five years in which rent-to-income ratios pointed to a more affordable rental market in Christchurch and Canterbury than New Zealand as a whole. This also poses a risk to one of Canterbury's key pieces in its attractiveness toolkit with a comparatively lower cost of living a drawcard for bringing people to the region, particularly for domestic migrants. Our region's ability to attract skilled people (including students) from both overseas and elsewhere in New Zealand will play a key role in our economic performance over the medium to long-term. Housing supply needs to adjust to housing demand for our region to remain competitive from an affordability perspective, both for current and future residents .

Economy

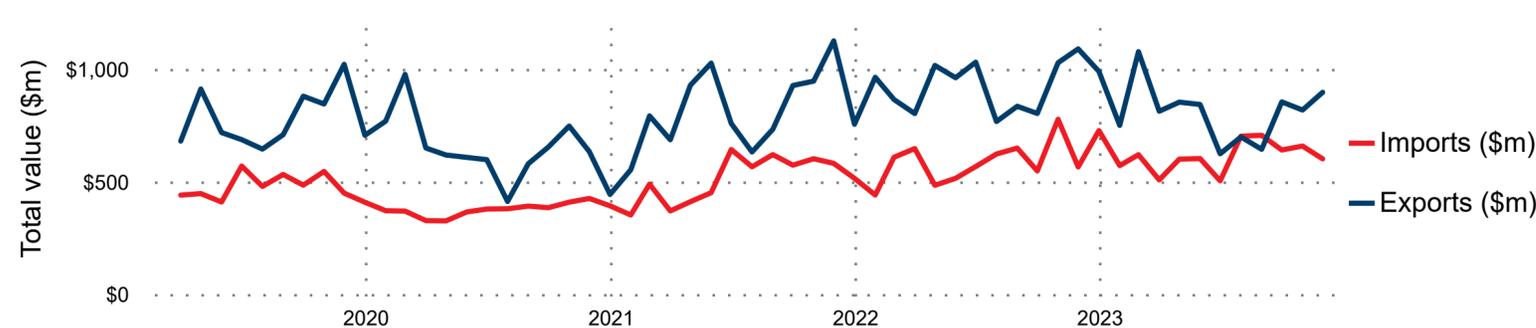
- Year-to-date **economic growth** for Christchurch increased 1.0 percent in the year to December 2023 compared to the previous 12-month period. Canterbury and New Zealand recorded year-to-date economic growth rates of 0.8 percent and 0.7 percent respectively, over the same period. The rate of annual economic growth has been slowing both locally and nationally since Q3 2022.
- The value of **exports** from Christchurch ports during Q4 2023 was -12.0 percent lower than during the same time in 2022, with lower world prices for key commodity exports continuing to drag on export values. The value of **imports** increased slightly (0.7%) over the same period. Despite this annual decline in export values, Christchurch's trade balance moved back into surplus during Q4, after falling into the negatives in Q3. However, the size of Christchurch's trade balance was clearly down year-on-year, shrinking -35.1 percent from Q4 2022.
- Building consents** continued to record negative year-on-year growth during Q4 2023, both locally and nationally. In Christchurch, residential consents were down -6.7 percent from Q4 2022 (vs -27.1% nationally), while commercial consents were down -10.9 percent (vs -15.9% nationally).
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate fell to 4.7 percent during the December quarter, down from 5.6 percent in the previous quarter. This is the lowest annual CPI inflation rate recorded since Q2 2021. Despite this, annual inflation remains outside of the 1-3 percent target band.

Economic Growth (year-to-date)



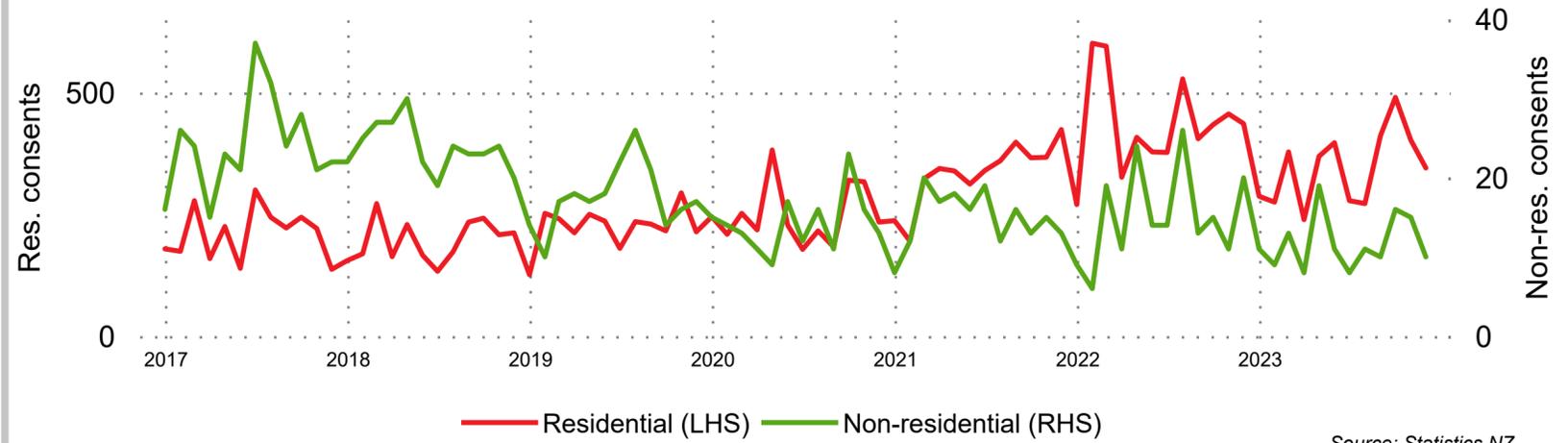
Source: Infometrics

Christchurch Ports: Value of International Trade (monthly)



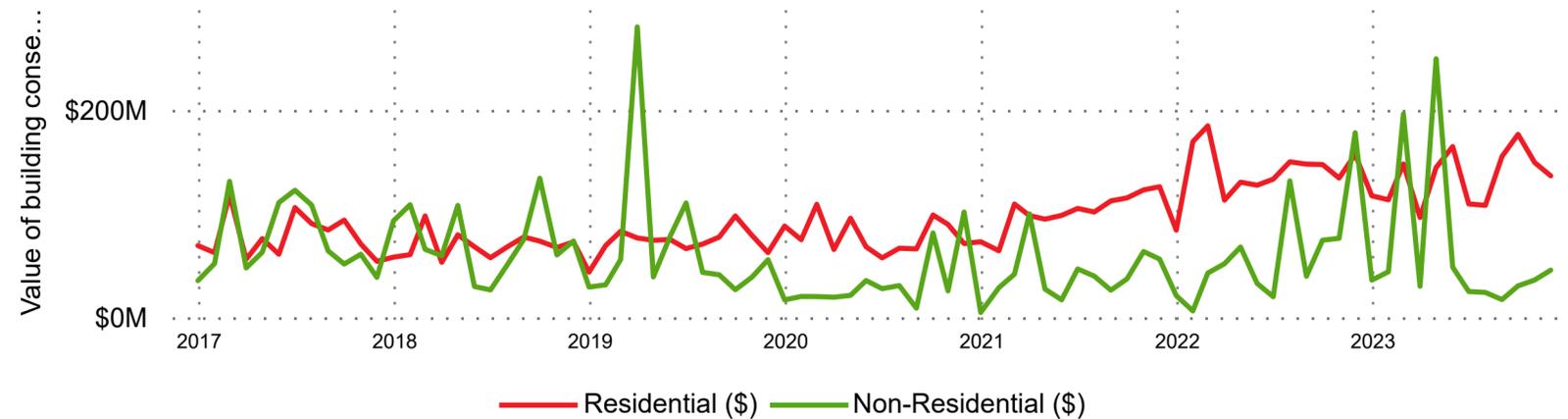
Source: Statistics NZ

Number of Building Consents Issued in Christchurch (monthly)



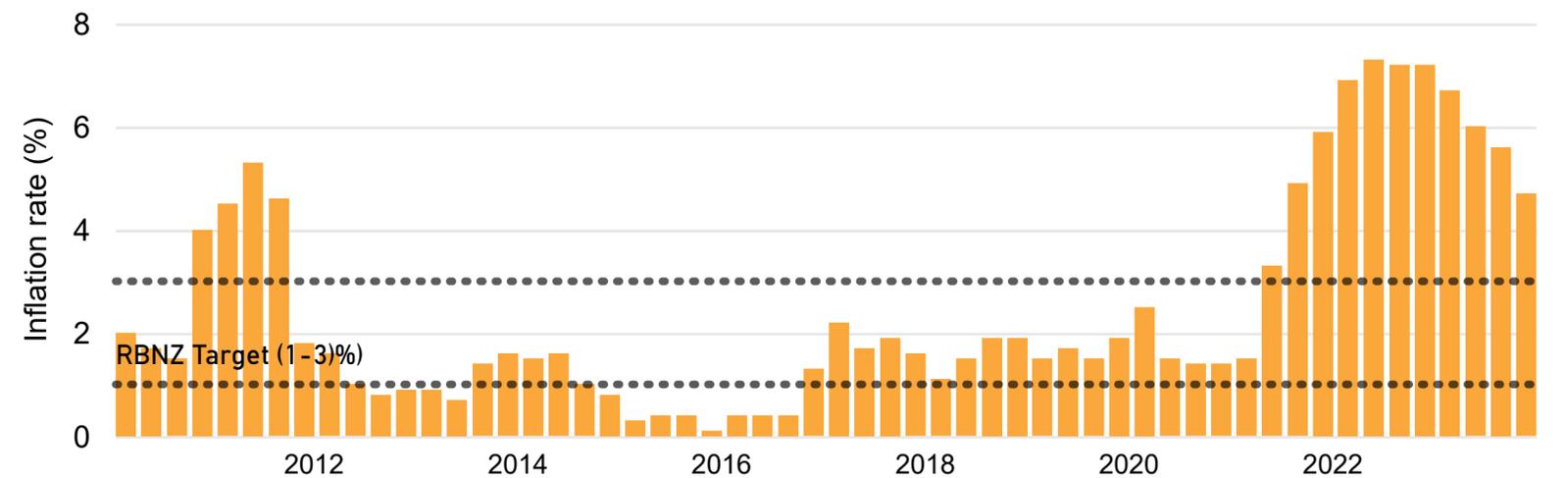
Source: Statistics NZ

Value of Building Consents Issued in Christchurch (monthly)



Source: Statistics NZ

CPI Inflation Rate (%)

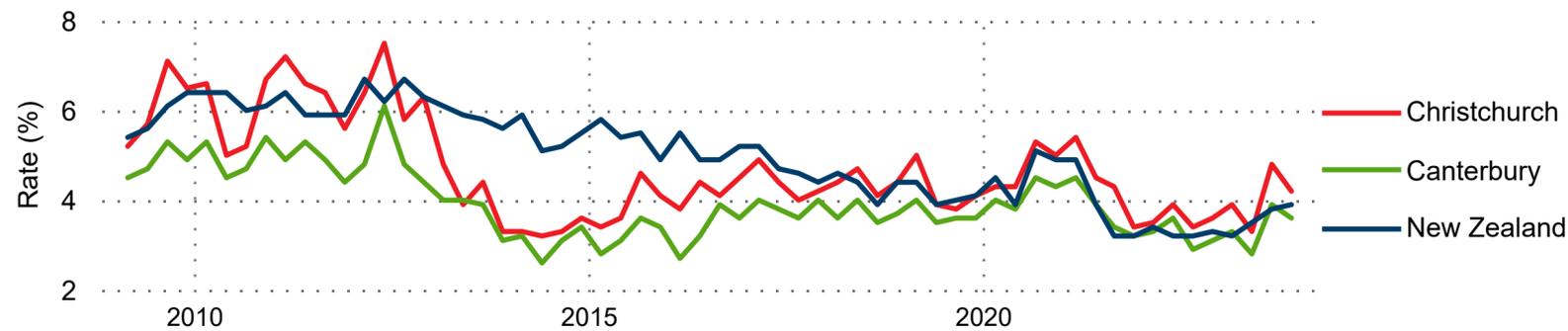


Source: Statistics NZ

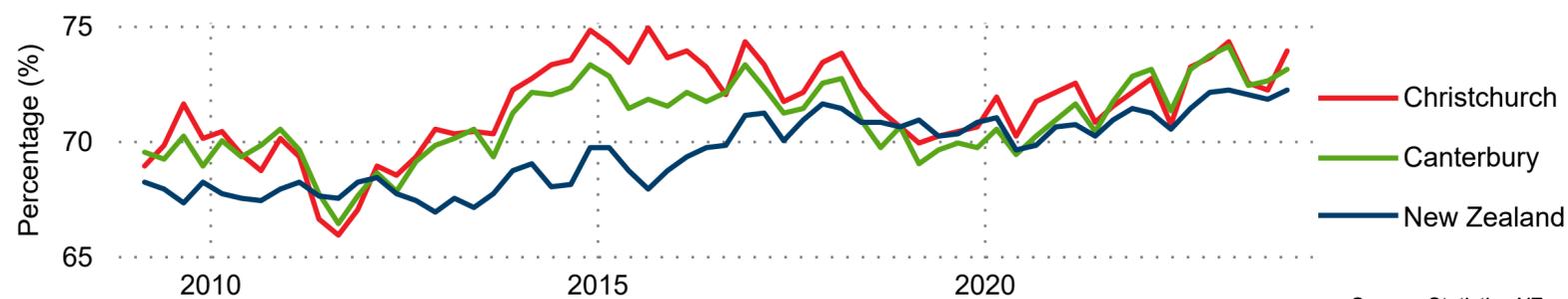
Employment

- Christchurch's unadjusted **unemployment rate** fell to 4.2 percent in Q4 2023, after lifting to 4.8 percent in the previous quarter. This aligns with the average unemployment rate in Christchurch in the five years pre-COVID. The unadjusted unemployment rate also fell across Canterbury (from 3.9% to 3.6%) during Q4, and lifted slightly across New Zealand.
- The size of Christchurch's labour force expanded by 2.6 percent or an estimated 6,400 people during Q4. As a result, the **labour force participation rate** lifted to 73.9 percent in Christchurch, up from 72.2 percent in the previous quarter. The labour force participation rate sat at 73.1 percent in Canterbury over the same period, compared to the New Zealand average of 72.2 percent.
- The number of **jobs advertised online** continued to soften across Canterbury during the December quarter, although the rate of decline slowed slightly from previous quarters. Compared to Q4 2022, online job ads were down -28.5 percent in Canterbury and -29.5 percent across New Zealand as a whole. The only sector to record a year-on-year increase in job advertisements in Canterbury was education (up 3% from Q4 2022).
- The number of people receiving **Jobseeker support** continued to increase in the December quarter, to just under 14k in Christchurch and 18.8k across wider Canterbury. The number of Jobseeker recipients in Christchurch is 10.0 percent higher than Q4 last year (+1,270 people). Jobseeker numbers in Canterbury were equivalent to 3.4 percent of the working-age population during Q4, up from 2.8 percent of the working-age population during the same quarter pre-COVID (Q4 2019). Across New Zealand as a whole, Jobseeker numbers have increased from 3.7 percent of the working-age population pre-COVID to 4.5 percent in Q4 2023.

Unemployment Rate (unadjusted)

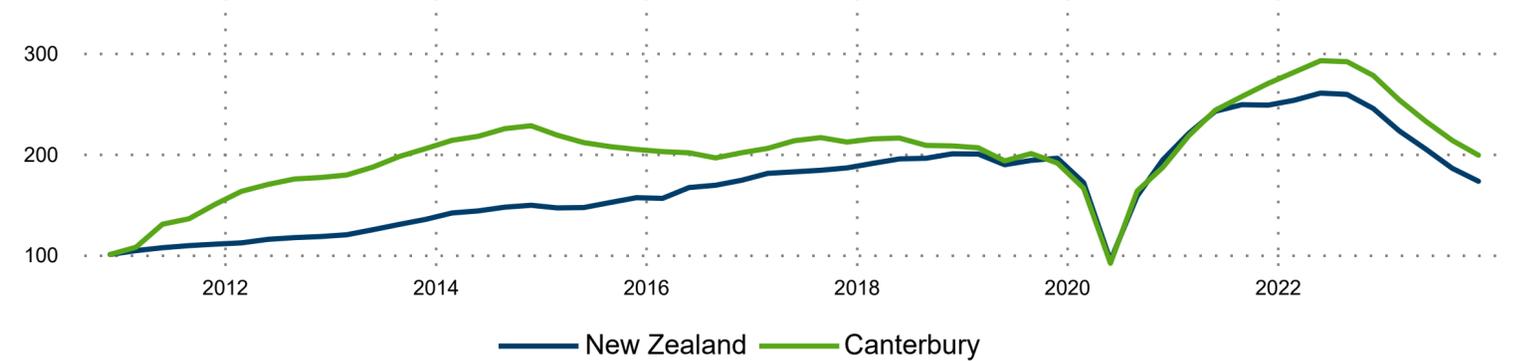


Labour Force Participation Rate



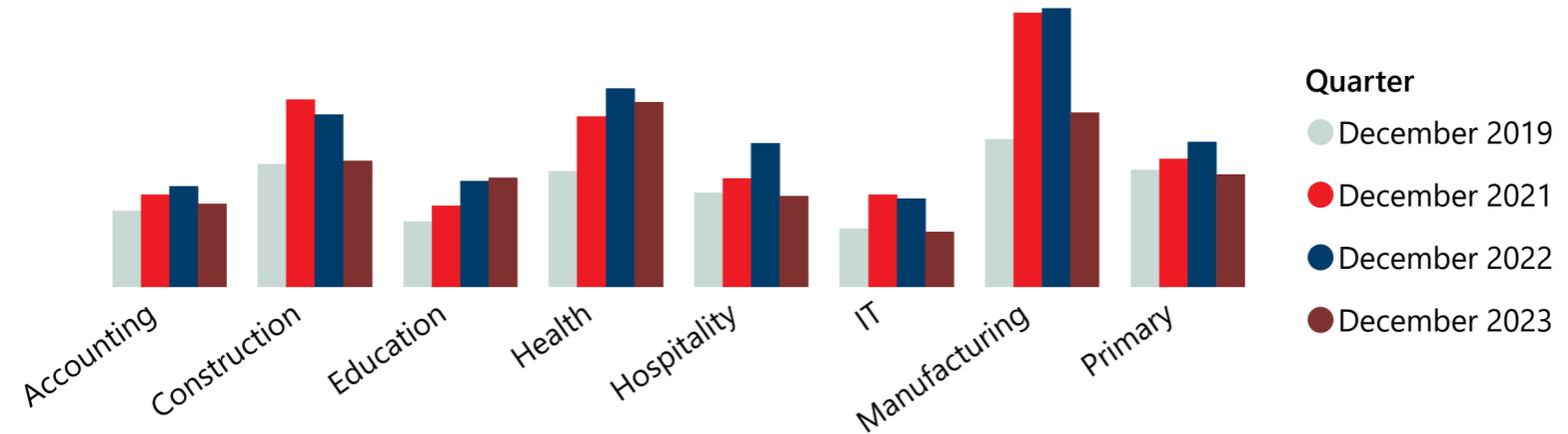
Source: Statistics NZ

Jobs Online (unadjusted, indexed to Dec. 2010)



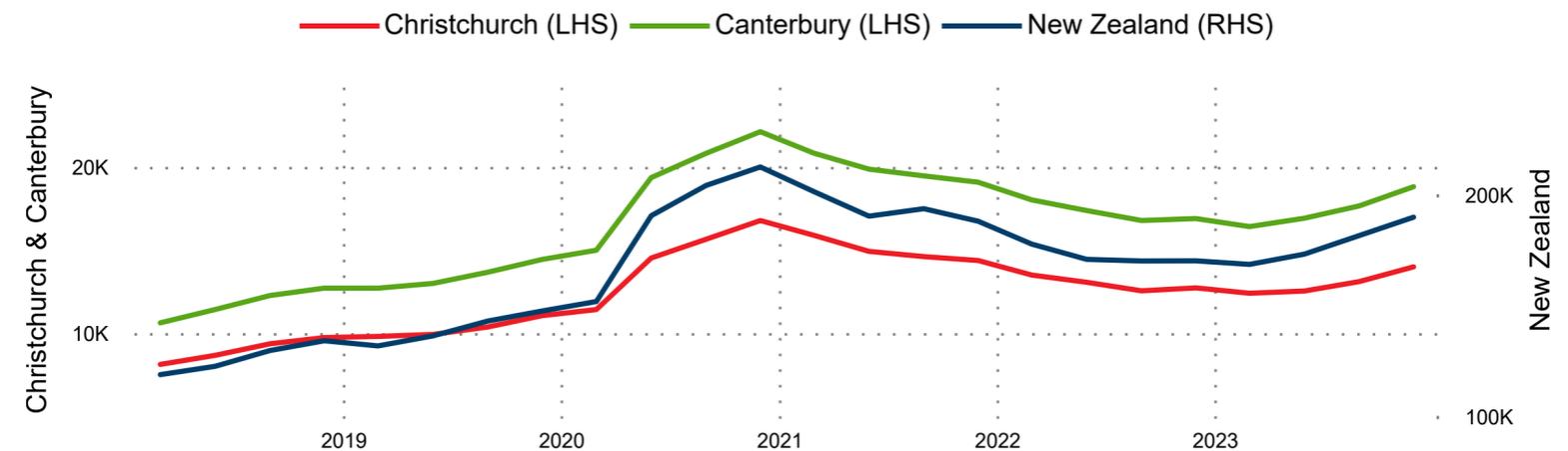
Source: MBIE

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



Source: MBIE

Jobseeker Support Recipients

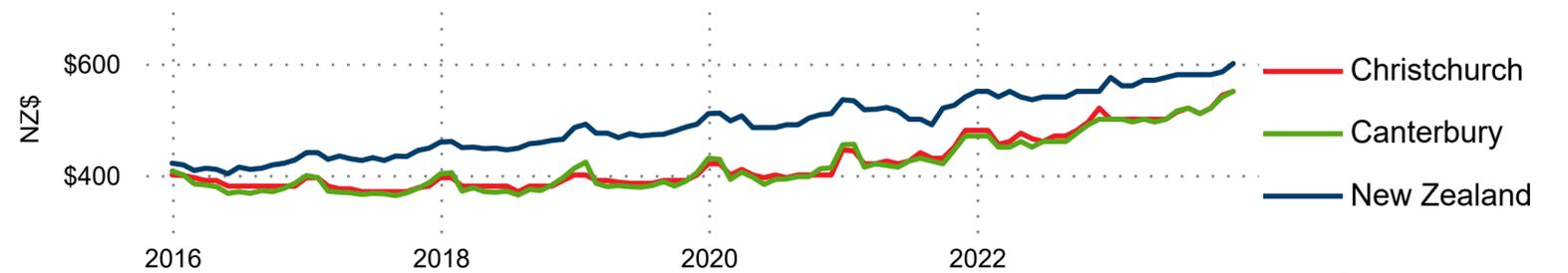


Source: MSD

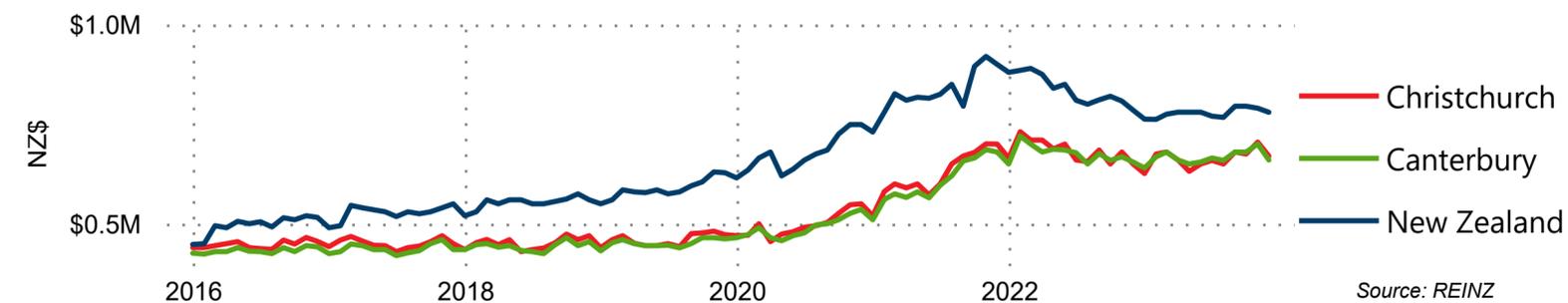
Housing & Confidence

- **Rental prices** in Christchurch increased 4.5 percent over Q4, with median weekly rent rising from \$514 in Q3 to \$538 in Q4. Median weekly rent increased 1.4 percent across New Zealand over the same period, from \$580 in Q3 to \$588. Compared to Q4 last year, median rents increased by 7.9 percent in Christchurch and 7.0 percent across New Zealand. Based on December 2023 average rental prices, yearly rental costs were equivalent to 22.0 percent of annual incomes in Christchurch.
- **Median house prices** in Christchurch increased 3.1 percent over the December quarter, to an average of \$683k. This was 3.5 percent higher than the quarterly average during the same time last year. The median house price across New Zealand averaged at \$788k during Q4, up 1.4 percent from the previous quarter and down -2.0 percent from Q4 2022. On average, house prices were equivalent to 6.6 times annual incomes in Christchurch during Q4, while across New Zealand as a whole the house price-to-income ratio sat at 7.0.
- There were 48,453 **residential mortgage loans** issued in New Zealand during Q4 2023. This was 5.1 percent higher than the number issued during Q4 2022, with the largest uplift taking place among first-home buyers (up 17.1% from Q4 2022). There was also an increase in the number of mortgages issued to investors (up 10.5%) and other owner-occupiers (up 2.0%), while business mortgages fell -0.6 percent over the same period.
- **Consumer confidence** improved in Canterbury and across New Zealand during Q4, with regional confidence lifting to a touch above the national average. Although still net pessimistic, both regional and national consumer confidence scores were at their highest levels since early 2022. This improvement in consumer confidence reflects a rise in the number of New Zealanders who expect economic conditions to improve over the coming year, and more optimism around expectations for personal finances.

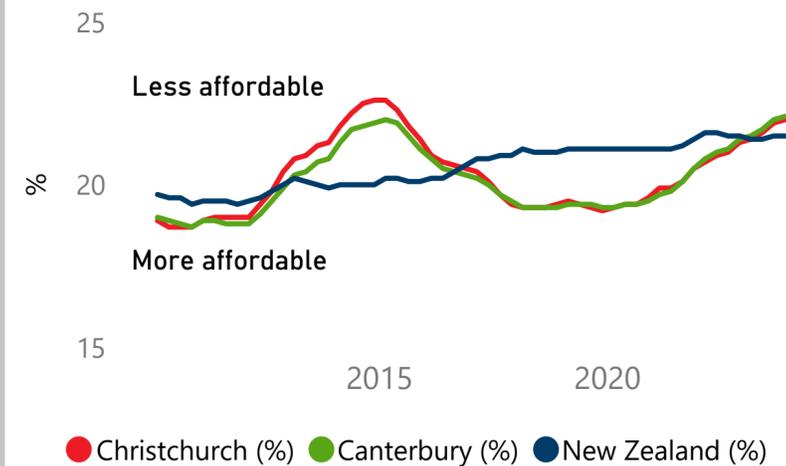
Median Residential Weekly Rent (monthly)



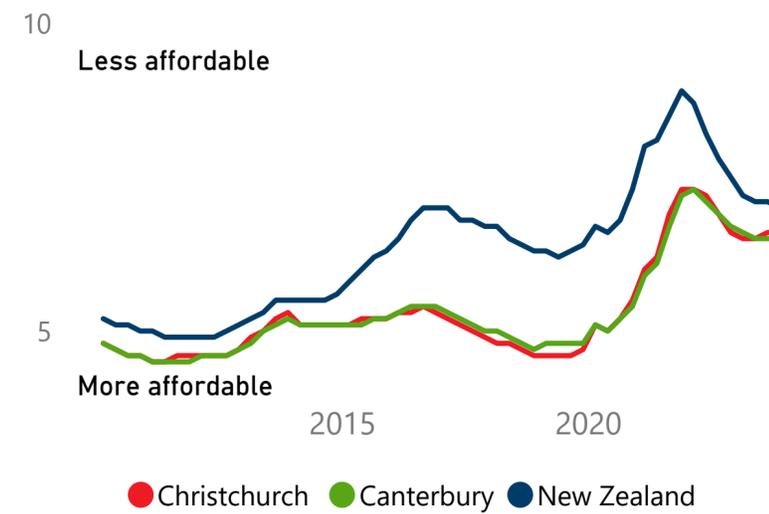
Median House Price (monthly)



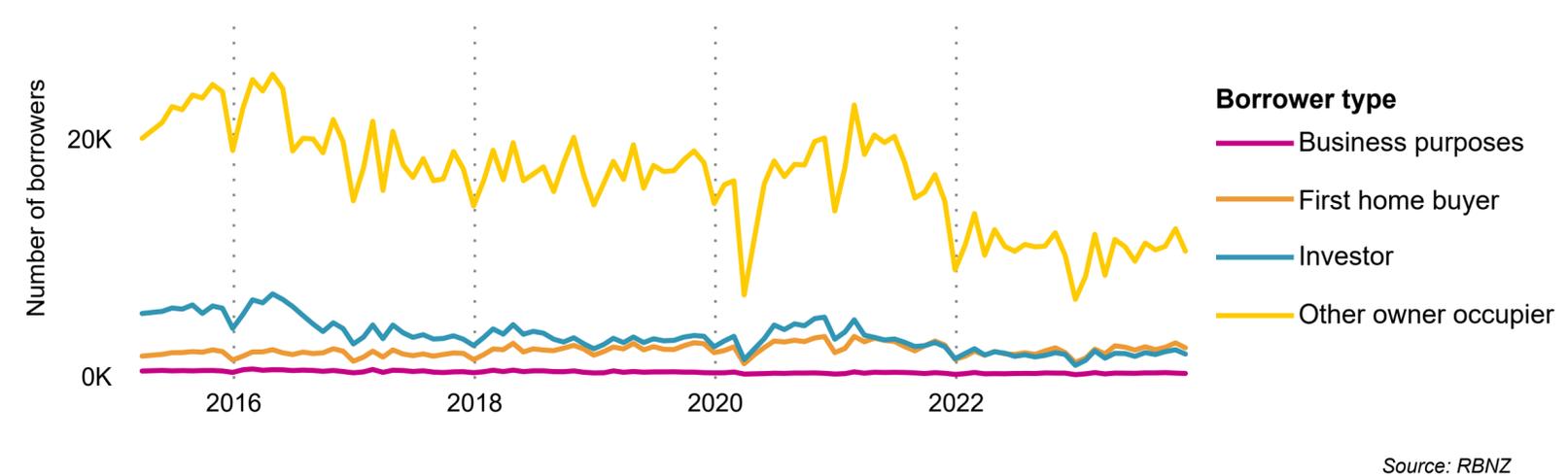
Annual Rent as Share of Household Incomes (averages)



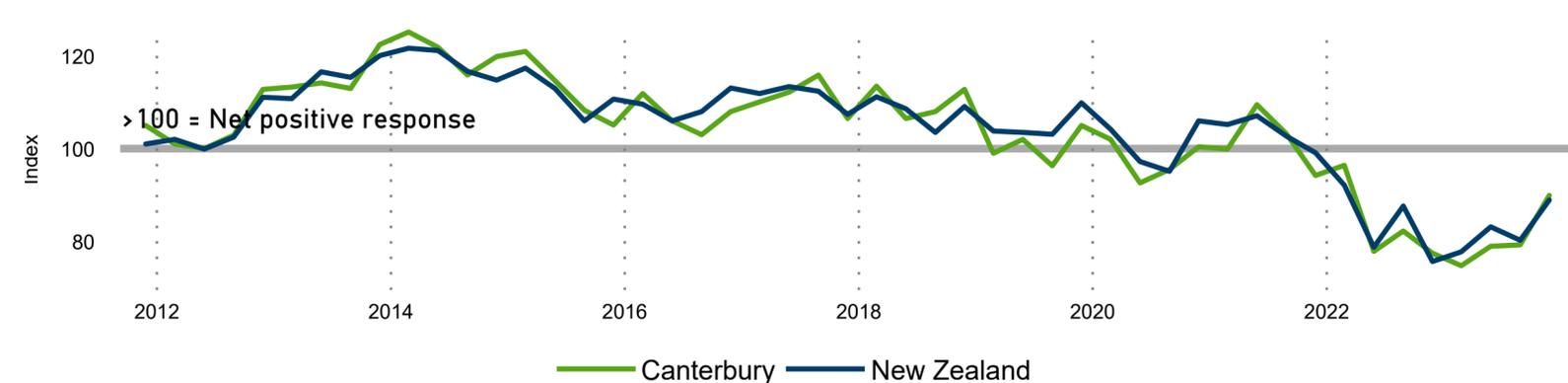
House Price to Income Ratio (averages)



Number of New Residential Mortgage Loans, New Zealand (monthly)



Consumer Confidence



- Value of spending:** The value of retail spending in Christchurch declined -1.2 percent in Q4 2023 from the same time in 2022. This contraction was caused by a year-on-year decline in the value of spending across the 'apparel & personal', 'home & recreation retail', and 'other consumer spending' categories.
- Volume of spending:** The number of electronic card transactions in Christchurch during Q4 2023 decreased -0.3 percent from Q4 last year. Reductions in the volume of spend were strongest in the 'other consumer spending' category (down -7.0% from Q4 2022), followed by 'apparel & personal' (down -6.1%) and home & recreation retail (-4.9%). This fall in transactions continues to reflect a pull-back in discretionary or 'non-essential' spend by consumers in response to cost-of-living pressures.
- Of the monitored retail areas, Lyttelton experienced the strongest year-on-year percentage growth in the value of **retail spending by suburb** during Q4 2023, lifting 11.6 percent from Q4 2022. An additional \$3.2 million was spent in Lyttelton compared to the same quarter in 2022.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in contraction during Q4 2023, with an average quarterly score of 48.9. This marks the third consecutive quarter in which Canterbury has recorded a contractive score, although this was a lift from the previous quarter's average of 45.7. New Zealand's manufacturing sector was also in contraction during Q4, with a quarterly average score of 47.4. This was the fourth contractive quarter in a row for New Zealand's PMI.
- The unadjusted **Performance of Services Index (PSI)** for Canterbury moved back into expansion during Q4, with an average quarterly PSI of 54.8. This is the highest quarterly PSI for Canterbury since Q3 2022. New Zealand's PSI for Q3 also moved back into expansion, with a lower quarterly score of 51.5. Both Canterbury and New Zealand recorded expansive monthly PSI scores in the first two months of the quarter, before moving back into slight contraction in December.

Annual retail spending growth, Christchurch (Q4 2023 vs Q4 2022)

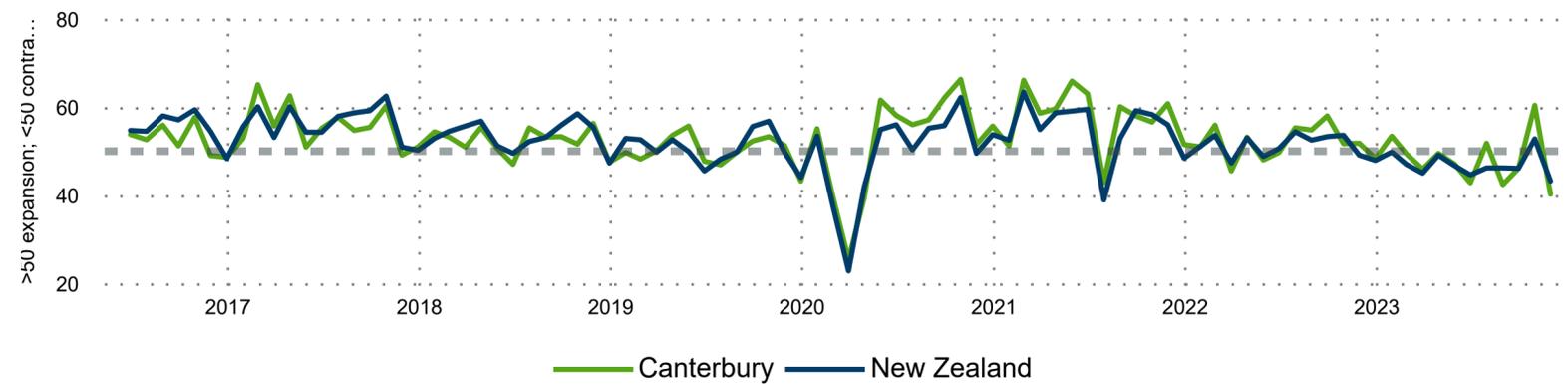
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value	-7.7%	0.1%	1.6%	4.8%	-6.1%	-8.4%	-1.2%
Transactions	-6.1%	-0.9%	2.1%	3.3%	-4.9%	-7.0%	-0.3%

Annual retail spending growth, five highest growth suburbs (Q4 2023 vs Q4 2022)

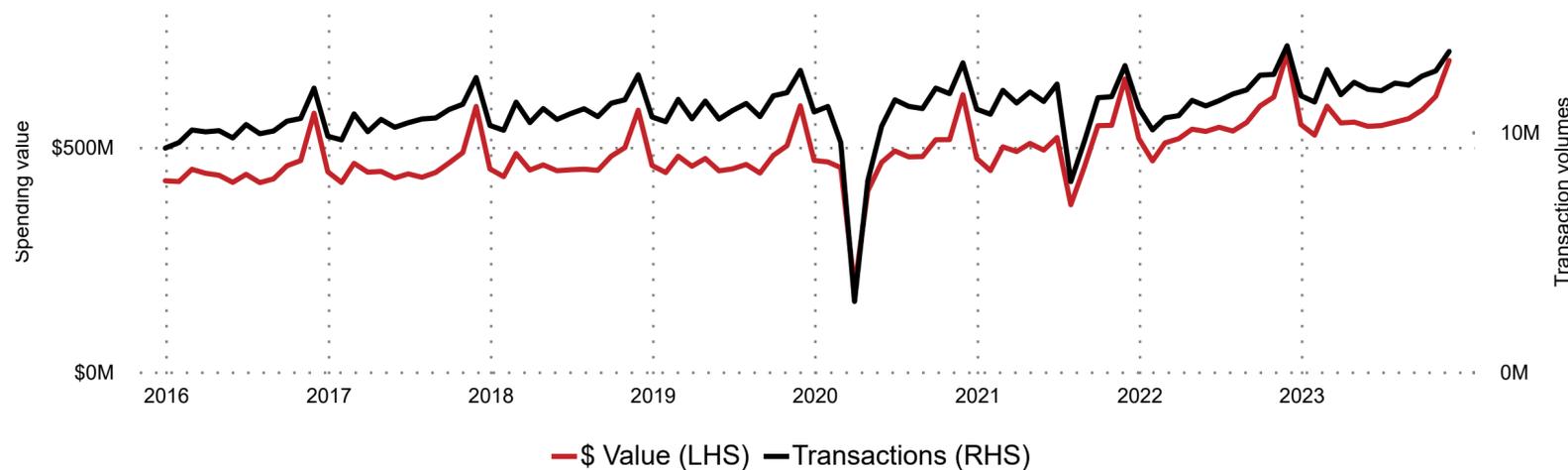
Suburb	Lyttelton	Airport	Akaroa	Bush Inn & Church Corner	New Brighton
Growth (value of spending)	11.6%	10.5%	7.5%	1.9%	1.8%

Source: MarketView

Performance of Manufacturing Index (monthly)

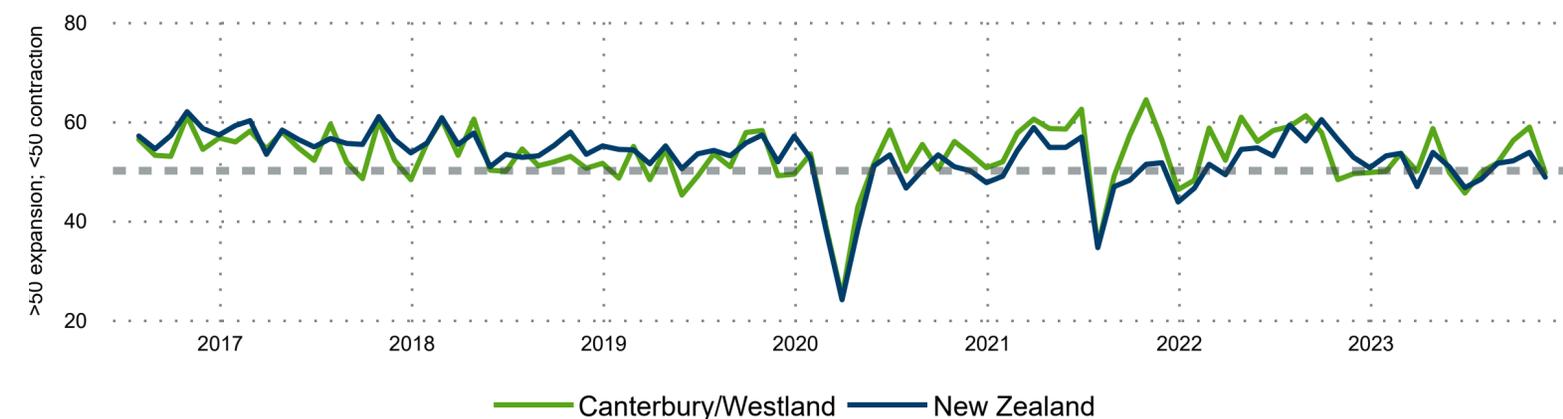


Retail spending via electronic card transactions, Christchurch (monthly)



Source: MarketView

Performance of Services Index (monthly)

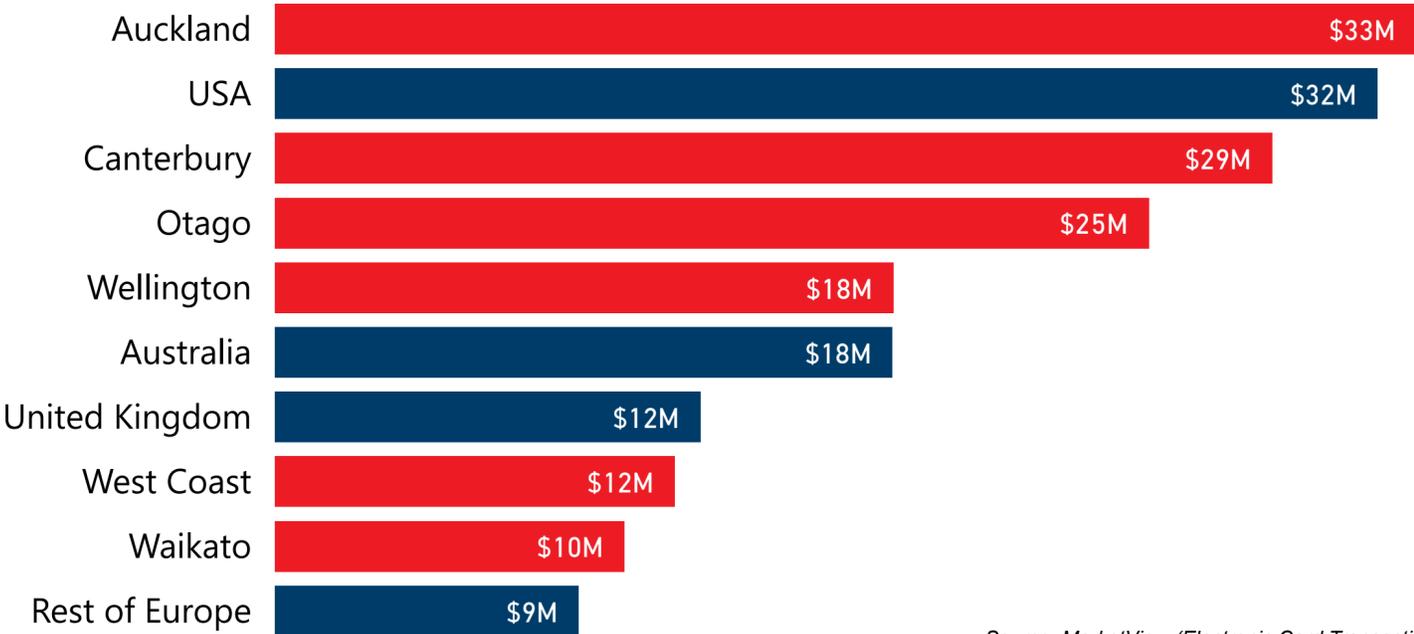


Source: BNZ Business NZ

Visitors & International Migration

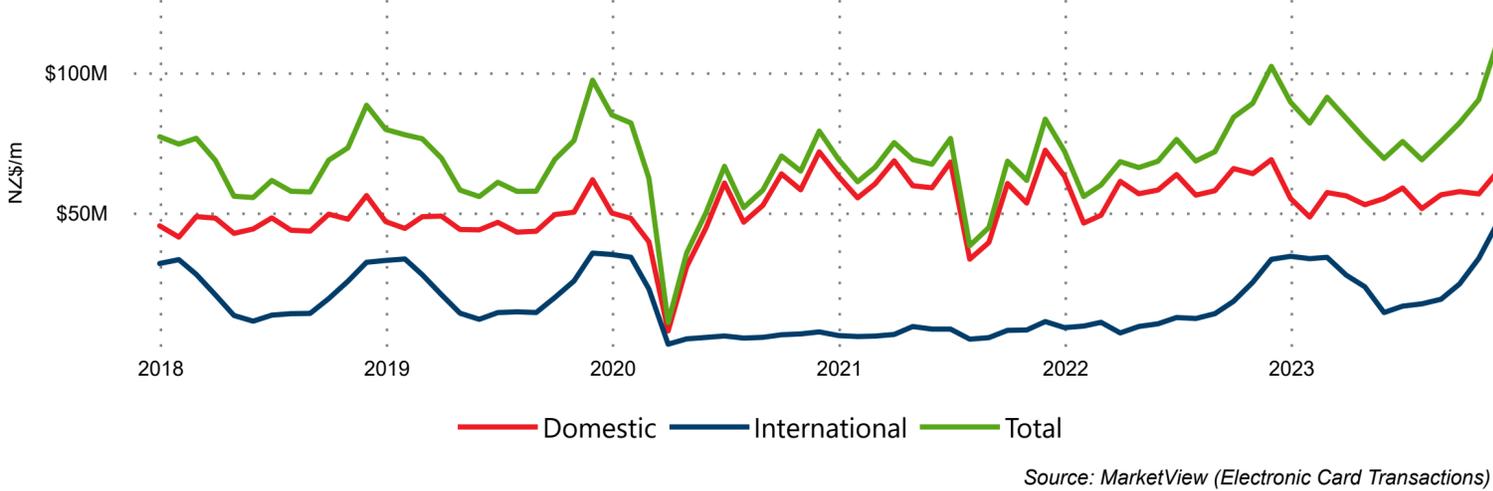
- Visitor spending in Christchurch came to \$282.9 million during Q4, an increase of 2.8 percent or \$7.8m from Q4 in 2022. This was driven by a 36.0 percent increase in international visitor spending (equivalent to a \$27.6m increase), which offset a -10.0 percent or \$19.8m decline in domestic visitor spending, compared to Q4 2022.
- Six of the ten highest spending **visitor markets** in Christchurch during Q4 2023 were domestic, led by Auckland and rest of Canterbury. The remaining four were of international origin (USA, Australia, UK and rest of Europe). Visitors from the USA surpassed rest of Canterbury to become the second highest spending visitor market in Christchurch during Q4, making up 31 percent of international visitor spend and 11 percent of total visitor spend.
- Just over 118,000 **international visitor arrivals** landed at Christchurch Airport during Q4 2023, up from 70,000 in the previous quarter. Arrival numbers during Q4 2023 were equivalent to 70 percent of pre-COVID levels (Q4 2019). Monthly arrivals were highest during December, with over 53,500 overseas visitors landing in Christchurch. Australians made up the largest share of international arrivals at Christchurch Airport during Q4 at 44 percent.
- International **migration inflows** continued to trend downwards over Q4, but remained elevated compared to pre-COVID levels. The number of migrant arrivals in Christchurch during Q4 2023 totaled at just over 2,500 people, around 34 percent higher than during the same period in both 2018 and 2019. Migrant arrivals numbers across the Canterbury Region totaled at 3,500 in Q4, a 38 percent increase from pre-COVID levels. Migration to Canterbury from overseas made up 9 percent of international migration into New Zealand, in line with pre-COVID trends. This was the second largest regional share of migrant arrivals, behind Auckland at 48 percent.

Value of visitor spending in Christchurch by ten highest spending visitor markets, Q4 2023

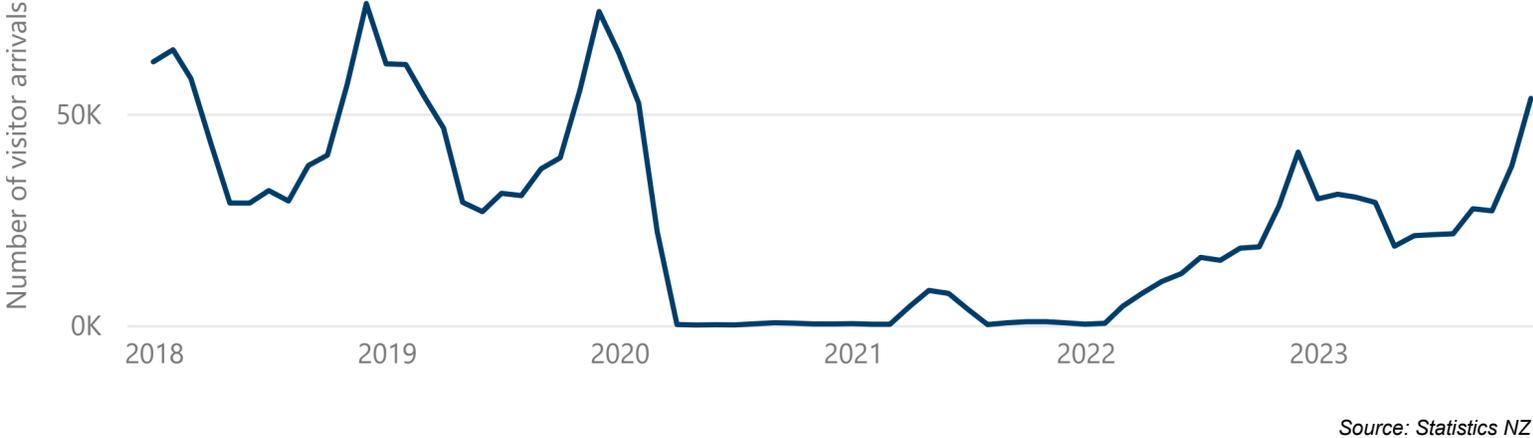


Source: MarketView (Electronic Card Transactions)

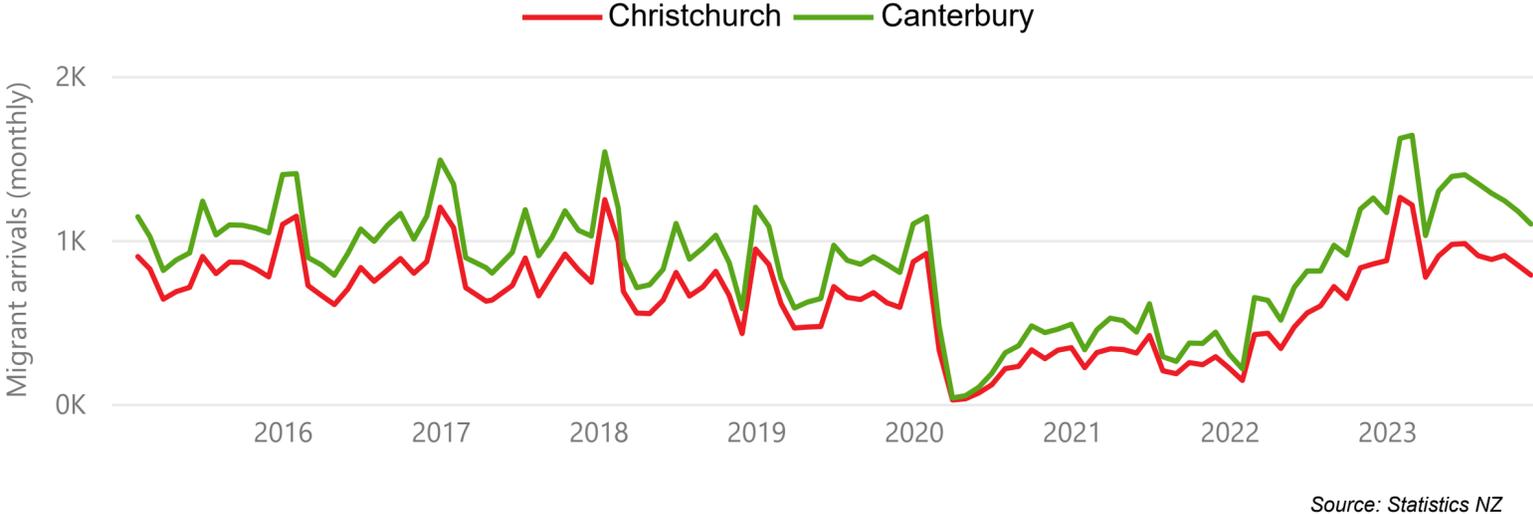
Visitor Spending in Christchurch (monthly)



International Visitor Arrivals, Christchurch Airport (monthly)



Permanent & Long-Term International Migration (monthly)



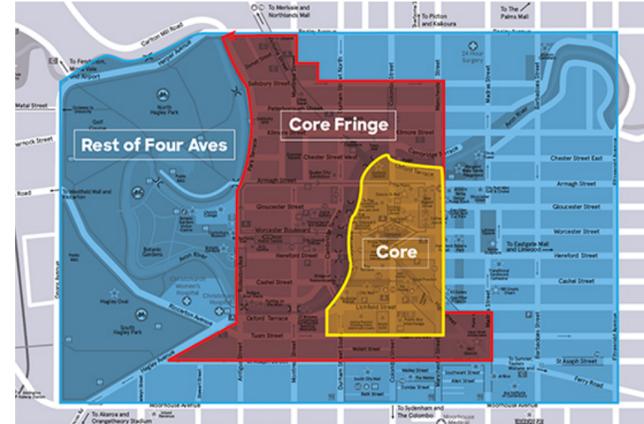
Central City

'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 fell -3.0 percent or \$3.5m from the same quarter in 2022. The **volume of spending** in the central city (number of transactions) declined by -1.8 percent over the same period.

The largest decline in both the value and volume of spending compared to Q4 2022 took place in the apparel & personal store category. This largely captures spending on clothing, footwear and jewelry.

City Map



Spending by Greater Christchurch locals made up 62 percent of spending in the central city during Q4, compared to 84 percent across Christchurch as a whole. Visitor spending makes up a higher proportion of spending within the central city than it does across Christchurch, with domestic visitors making up 20 percent of central city spend during Q4 and international visitors contributing the remaining 17 percent.

Growth in international visitor spending continued to partially offset the impact of reductions in spending by locals and domestic visitors in the central city during Q4. The value of central city spending by Greater Christchurch locals fell by -\$7.4m, while domestic visitor spend fell by -\$3.7m (from Q4 2022). Meanwhile, international visitor spending in the central city increased by \$6.7m from the same quarter last year. This offset the impact of reduced local and domestic visitor spend on headline spending by around 60 percent, resulting in a net reduction in overall spending of -\$4.4m compared to Q4 2022.

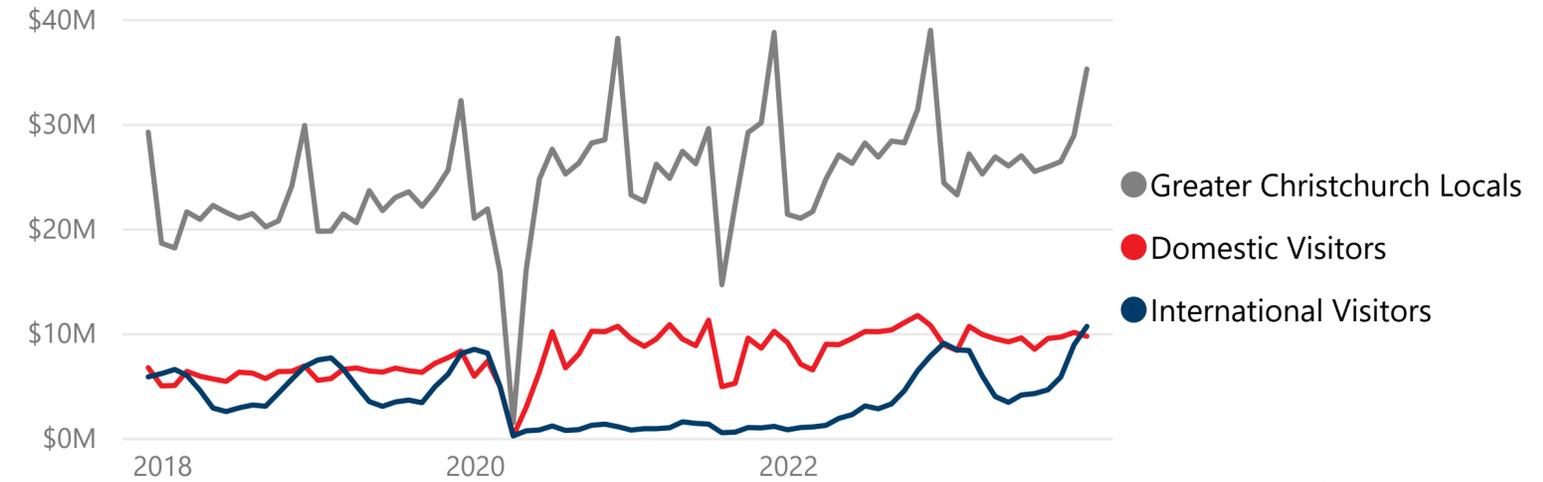
The release of 2023 population data shows that the number of people **living in the Four Avenues** continued to increase over the year to June 2023, to just over 8,800 people. This represents a 4.3 percent increase in the inner-city population, compared to 1.5 percent growth across Christchurch City as a whole. As of June 2023, the Four Aves population was 7 percent higher than pre-quake levels. The number of **employees in the Four Avenues** increased by 5.7 percent or just over 2,500 people in the year to February 2023, to a total of 46,920.

Retail spending growth, central city (Q4 2023 vs Q4 2022)

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Auto-motive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value	-14.7%	-7.0%	-1.8%	3.2%	2.3%	12.3%	-3.0%
Transactions	-12.1%	-3.8%	1.5%	3.4%	-0.1%	22.2%	-1.8%

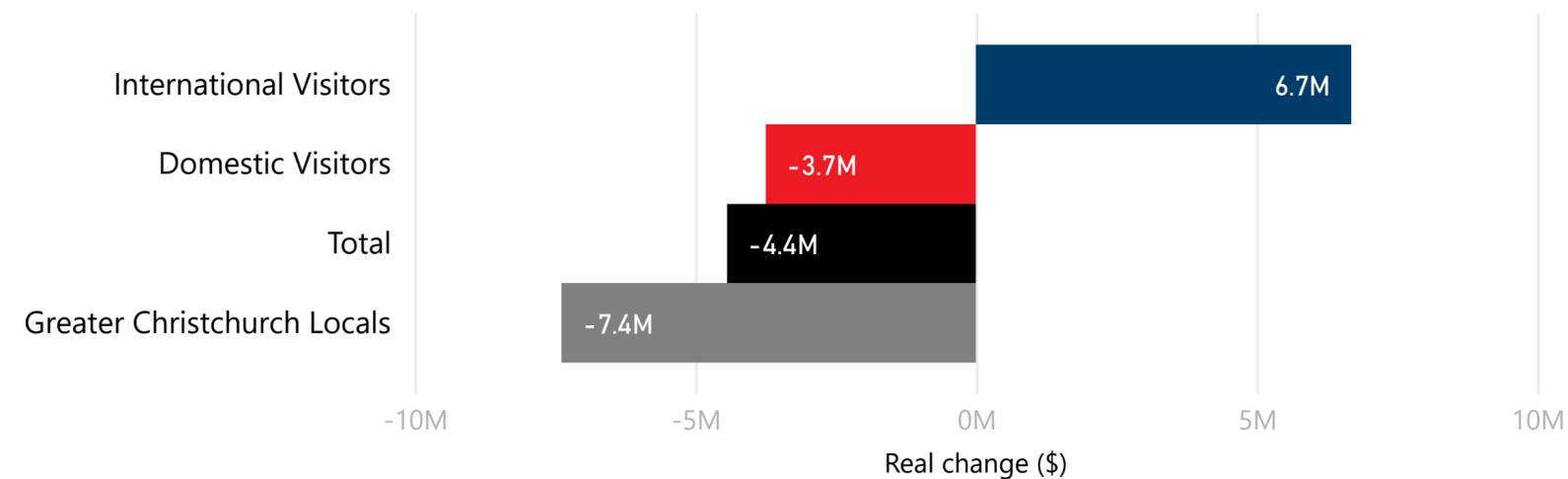
Source: Marketview

Monthly retail spending by customer type, central city



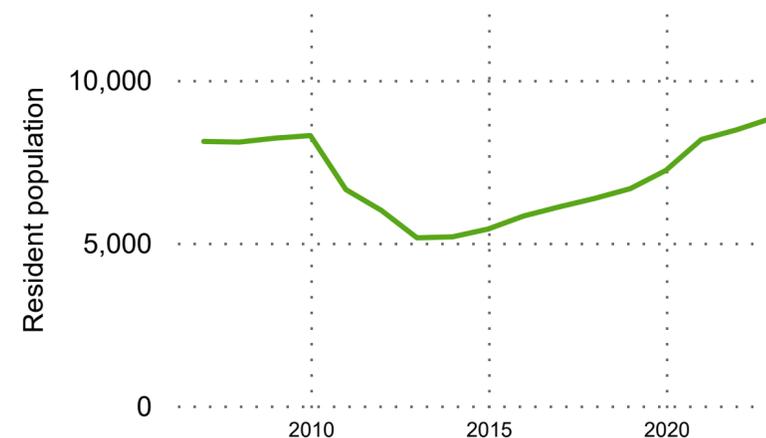
Source: Marketview

Real change in central city spending by customer type, Q4 2023 vs Q4 2022 (\$)

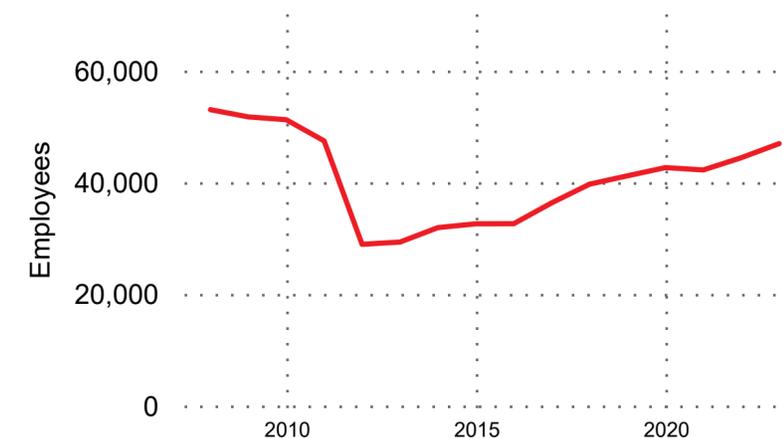


Source: Marketview, CNZ

Residents Living within Four Avenues (as at June)



Employees within Four Avenues (as at February)

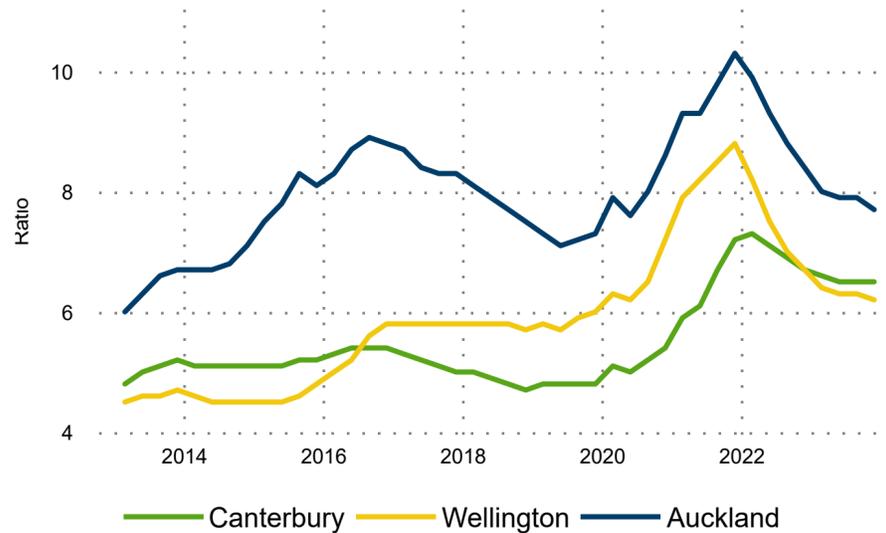


Source: Statistics NZ

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 diverse employment offering and house 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



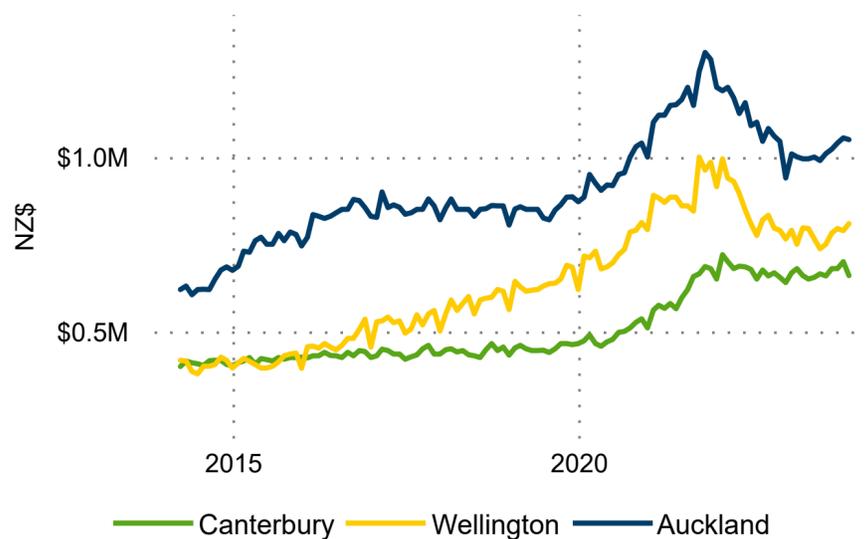
- **Housing affordability** in Canterbury remained unchanged during Q4 2023 compared to Q3, but improved on annual basis (vs Q4 2022).

- Meanwhile, housing affordability improved slightly in both the Auckland and Wellington regions between Q3 and Q4. Affordability also recorded improvements from the same period in 2022.

- *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 (monthly)



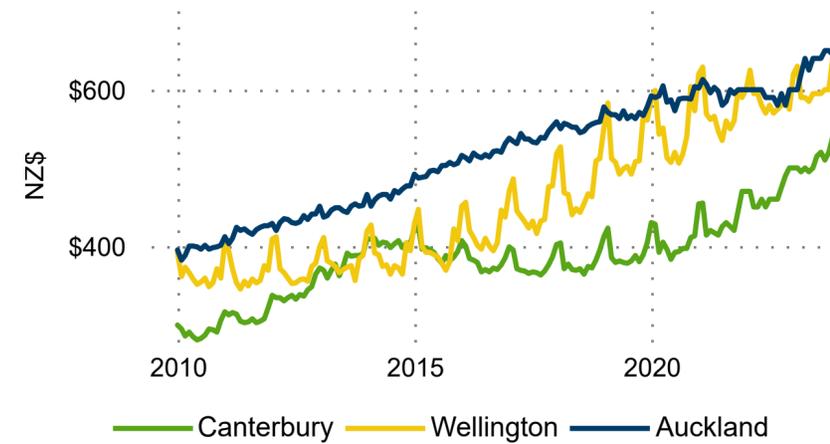
- **House prices** rose across the three major regions during Q4, compared to the previous quarter. Canterbury's median house price averaged at \$680k during Q4 (up 1.8% from Q3), while in Auckland and Wellington house prices averaged at \$1.05m (up 4.1% from Q3) and \$798k (up 5.5% from Q3), respectively.

- Canterbury's median house price in Q4 2023 was 2.9 percent higher than during Q4 2022, while in Auckland and Wellington prices declined by -1.3 percent and -1.1 percent over the same period, respectively.

- The median house price in Canterbury was 35 percent lower than in Auckland and 15 percent lower than in Wellington during Q4 2023.

Source: REINZ

Median Weekly Rent by Region (monthly)



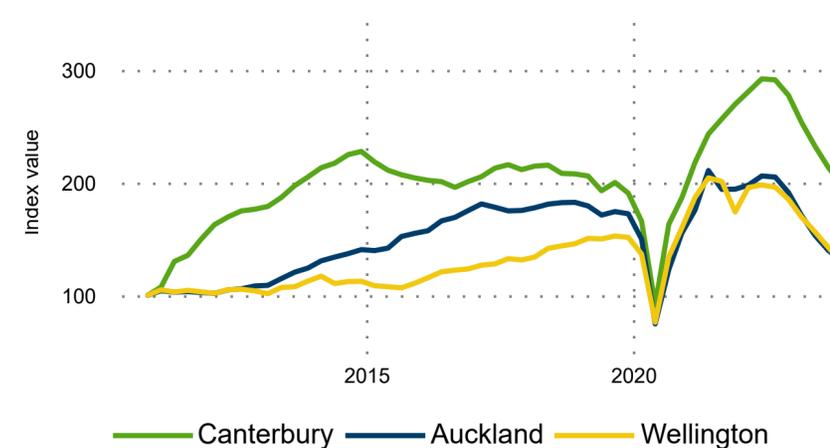
- **Rental prices** in Canterbury continued to climb during Q4, with the median weekly rent increasing 4.2 percent from the previous quarter to \$537. This was 9.9 percent higher than in the same quarter in 2022.

- Median rent also displayed strong quarterly growth in Wellington (lifting 4.5 percent from Q3) while increasing 0.8 percent in Auckland over the same period. On an annual basis, median rent has increased by 9.6 percent from Q4 2022 in Auckland, and by 7.2 percent in Wellington.

- Median weekly rent sat at \$648 in Auckland during Q4 2023, and at \$623 in Wellington.

Source: MBIE

Jobs Online by Region (indexed to Dec. 2010)

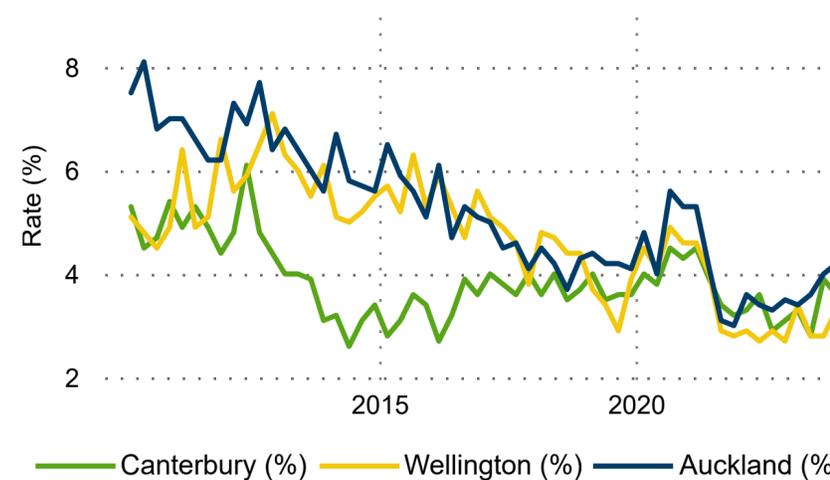


- The number of **job vacancies** advertised online continued to drop back across the three major regions in Q4. Compared to the heightened levels observed during the same quarter in 2022, job vacancies fell -28.5 percent in Canterbury, -31.6 percent in Auckland and -30.4 percent in Wellington.

- Declines in jobs online in Auckland have seen the number of advertised vacancies fall to -24 percent below pre-pandemic levels. In Wellington, vacancies in Q4 2023 fell to -15 percent below pre-COVID levels, while in Canterbury they remained 4 percent higher than Q4 2019.

Source: MBIE

Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury fell from 3.9 percent in Q3, to 3.6 percent in Q4.

- The unadjusted unemployment rate increased in Auckland over the same period, from 4.0 percent in Q3 to 4.2 percent in Q4. Unemployment also increased in Wellington, lifting to 3.3 percent after sitting at just 2.8 percent for the previous two quarters.

Source: Statistics NZ

Data sources

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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