

Christchurch & Canterbury

Quarterly Economic Report

June 2023

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ChristchurchNZ

Quarterly Overview- June 2023

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Economy	Employment	People & Housing	Business
<p>GDP Growth (YE June 2023 vs. YE June 2022)</p> <p>Christchurch: 4.2% ▲ Canterbury: 4.1% ▲ New Zealand: 3.1% ▲</p>	<p>Unemployment Rate (Q2 2023, Unadjusted)</p> <p>Christchurch: 3.3% ▼ Canterbury: 2.8% ▼ New Zealand: 3.5% ▲</p>	<p>Housing Affordability (Q2 2023) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: 6.5 ▼ New Zealand: 7.2 ▼</p>	<p>Retail Spending (Q2 2023 vs Q2 2022, Christchurch)</p> <p>Value of spending: 5.7% ▲ Volume of spending: 9.3% ▲</p>
<p>Balance of Trade (Q2 2023 vs Q2 2022, Christchurch)</p> <p>Exports: -9.3% ▼ Imports: 4.0% ▲</p>	<p>Labour Force Participation Rate (Q2 2023)</p> <p>Christchurch: 72.5% ▼ Canterbury: 72.4% ▼ New Zealand: 72.0% ▼</p>	<p>Rental Affordability (Q2 2023) <i>Average rental costs as share of average household income</i></p> <p>Christchurch: 20.9% ▲ New Zealand: 21.9% ▲</p>	<p>Performance of Manufacturing Index (Q2 2023) >50: expansion; <50: contraction</p> <p>Canterbury: 47.5 ▼ New Zealand: 46.9 ▼</p>
<p>CPI Inflation Rate (Q2 2023)</p> <p>Annual growth: 6.0% ▼ Quarterly growth: 1.1% ▼</p>	<p>Jobs Online (Q2 2023 vs Q2 2022)</p> <p>Canterbury: -20.5% ▼ New Zealand: -22.3% ▼</p>	<p>Residential Cost of Living (Christchurch, Q2 2023 vs. Q2 2022)</p> <p>Weekly Rent: 7.7%▲ (NZ: 5.5% ▲) House Prices: -7.5%▼ (NZ: -8.8%▼)</p>	<p>Performance of Services Index (Q2 2023) >50: expansion; <50: contraction</p> <p>Canterbury: 52.7 ▲ New Zealand: 50.4 ▼</p>
<p>Building Consents (Q2 2023 vs. Q2 2022)</p> <p>Christchurch: -10.2% ▼ Canterbury: -17.0% ▼ New Zealand: -20.0% ▼</p>	<p>Jobseeker Support Recipients (Q2 2023 vs Q2 2022)</p> <p>Christchurch: -4.0% ▼ Canterbury: -2.7% ▼ New Zealand: 1.4% ▲</p>	<p>Consumer Confidence (Q2 2023) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: 78.9 (▲ +4.2 points vs Q1 2023) New Zealand: 83.1 (▲ +5.4 points vs Q1 2023)</p>	<p>Tourism Visitor spend transactions (Christchurch, Q2 2023 vs. pre-COVID: Q2 2019)</p> <p>Domestic: 22.3% ▲ International: 26.3% ▲ Total visitor transactions: 23.2% ▲</p>

- Economic indicators were on divergent trajectories during the June quarter. Improvements to consumer confidence, resilience in retail spending, healthy service sector performance and further decreases in local unemployment are taking place at the same time as a winding back of hiring intentions, softening activity among some of our major sectors (manufacturing and construction) and increasingly challenging conditions for goods exporters.

Strengths

- **International visitor** numbers continued to improve against pre-COVID levels during Q2, bringing with them a welcome injection of spending into the local economy. International arrivals at Christchurch airport were at 68 percent of 2019 levels during Q2, the highest quarterly equivalence to pre-COVID levels recorded in the post-pandemic period. International visitors spent \$55 million at Christchurch retailers during the June quarter.
- While not yet back on its feet, **consumer confidence** has started to get up off the floor. A four-point increase in Canterbury's consumer confidence score has seen confidence amongst locals rising from the lows recorded in the previous two quarters. This bump in confidence during Q2 was supported by a growing sense amongst households that interest rates have almost peaked, and that the property market has found its floor.
- **Migration inflows** into Christchurch and Canterbury remained strong over the June quarter, with over 3,700 people migrating into the region from overseas in Q2.
- A beneficial side-effect of the property downturn has been improvements to **housing affordability** indicators. Canterbury's house-price-to-income ratio dropped further in Q2, to a two-year low of 6.5. Despite higher debt-servicing costs, the share of mortgages issued to first-home buyers across New Zealand has risen from 11.3 percent in 2021 (when housing affordability was at its worst) to 15.7 percent in Q2 this year. Rapid growth in rental prices, which emerged as a drag on Christchurch's affordability offering over the last year, also slowed to a crawl during the June quarter.

Headwinds

- After a two-year stretch as one of the regions stand-out drivers of economic resilience, **declining export prices** during Q2 has seen both the local and national export sector grappling with a loss of momentum. The value of exports from Christchurch ports during Q2 recorded an -11 percent drop from Q1, and a -10 percent decline compared to Q2 last year. Slowing activity in China has had a particularly dampening effect on the dairy sector, with global dairy prices falling by an average of -21 percent over the last year.
- Indicators of **demand for labour** point to a meaningful slowdown in hiring intentions amongst employers from various industries, signalling a weaker outlook for job growth in the coming year. Online job advertisements in Canterbury were down -22 percent during the June quarter from the same time in 2022.
- Declining activity in the **manufacturing sector** was reflected in contractionary scores for Canterbury's Performance of Manufacturing Index (PMI) during all three months of the June quarter. At an average of 47.5, Canterbury's quarterly PMI was at its lowest level since Q2 2020. The manufacturing sector is Canterbury's largest generator of GDP output, and employs the third largest share of the regional workforce.
- Despite recent signs that the **residential property sector** is no longer in free-fall, activity remains deeply deflated. The number of mortgages issued across New Zealand during Q2 was -33 percent below pre-COVID levels, equivalent to a decline of around 350 mortgage borrowers.

Capacity conundrums in Canterbury

Unique to the local economy during Q2 was the ongoing tightness of the labour market. Quarterly declines in the unemployment rate in Christchurch and Canterbury were in contrast to the increase in the national unemployment rate that took place over the same period. Employment indicators in the post-COVID period have pointed to a regional labour market that is even tighter than the national average, with labour force participation tending to trend slightly higher and unemployment slightly lower. It is likely that this comparative tautness in the labour market means that it is taking longer here to catch up with filling vacancies that could not be staffed while the borders were closed. This gap between local and national unemployment is expected to narrow in the coming months, due to strong migration inflows and forward-looking indicators that point to a cooling in hiring intentions within Canterbury.

Navigating global tides

New Zealand is no stranger to riding the waves of the global economy. 2023 has been characterised by various global economic currents that have coursed through to influence at the local level. This includes inflation, which to varying extents has charted a similar path globally to what has been observed in New Zealand. The persistence of labour market tightness across many of New Zealand's major trading partners has prevented services inflation from showing meaningful signs of decline. As a result, core inflation measures (i.e., those that represent the underlying trend of price changes in the economy) remain elevated, both globally and in New Zealand. Meanwhile, headline inflation is easing globally from the heightened levels recorded over 2022, as a moderation of global supply pressures drive commodity prices downward.

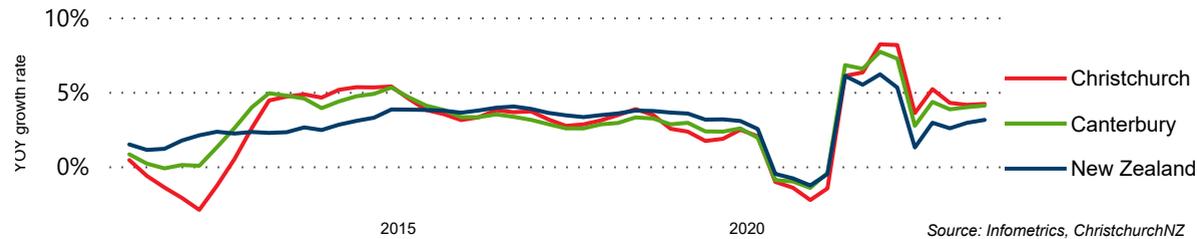
Chinas sluggish economic performance has added further downward pressure to international commodity prices. China's property market crisis has triggered a meltdown in confidence, and youth unemployment of over 20 percent is adding to these woes. The resulting slump in Chinese demand is weighing on world prices, with New Zealand goods exporters facing a weakening outlook for revenue at a time of very high input costs. China purchases just under one-third of New Zealand's total goods exports, including over 44 percent of New Zealand's log exports, 19 percent of meat exports and 15 percent of dairy exports. This high exposure to the Chinese market means the ripples of languishing demand will be clearly felt on New Zealand shores.

While the international outlook for goods exports has been creating a headache for the national economy, service exports are expected to continue to act as a source of strength. Injections of international dollars into New Zealand through recovery in the international tourism and education sectors will help to partially offset the impact of slowing domestic demand on GDP. Population growth spurred by strong migration inflows will also support growth in the economy, although it's important this doesn't dilute attention given to performance at the per-capita level.

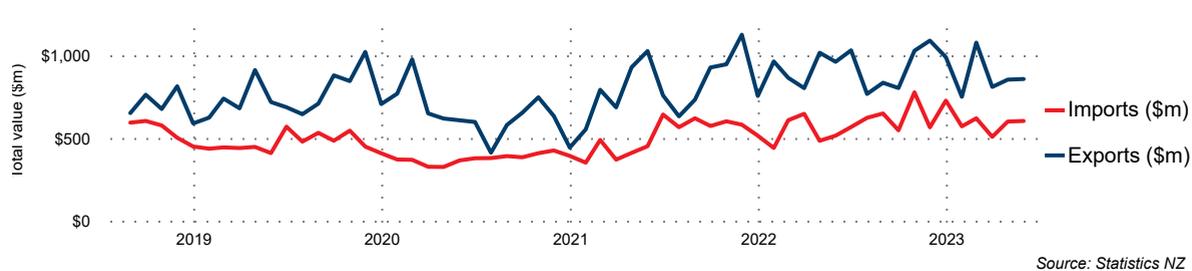
Economy

- Year-to-date **economic growth** for Christchurch increased 4.2 percent in the year to June 2023 compared to the previous 12-month period. Canterbury and New Zealand recorded year-to-date economic growth rates of 4.1 percent and 3.1 percent respectively, over the same period. Canterbury recorded the third highest annual GDP growth by New Zealand region over the year to June, behind the Tasman and Otago regions (with annual growth of 4.6% and 4.5%, respectively).
- The value of **exports** from Christchurch ports fell slightly from the previous quarter, to \$2.5 billion in Q2. Export values have softened in recent months following falls in global prices, due to weakened Chinese demand and easing of supply chain pressures. Compared to the same period in 2022, the value of exports declined -9.3 percent, while the value of **imports** increased 4.0 percent over the same period. This saw the size of Christchurch's trade balance shrink -29 percent compared to Q2 last year, from \$1.1 billion to \$809 million.
- Building consents** continued to record negative year-on-year growth during Q2 2023, both locally and nationally. In Christchurch, consent issuance for all building types fell -10.2 percent from Q2 last year, with residential consents down -9.6 percent and non-residential consents down -22.4 percent. While residential consent numbers have clearly softened in recent months, they remain above pre-COVID levels. Residential consent numbers during Q2 2023 were 44.0 percent higher than in Q2 2019 in Christchurch (compared to 7.2% nationally).
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate dropped to 6.0 percent during Q2 2023, but remains well outside of the 1-3 percent target band. The speed at which inflation is increasing slowed marginally over the June quarter, with prices rising 1.1 percent during Q2 compared to 1.2 percent during Q1 2023.

Economic Growth (year-to-date)

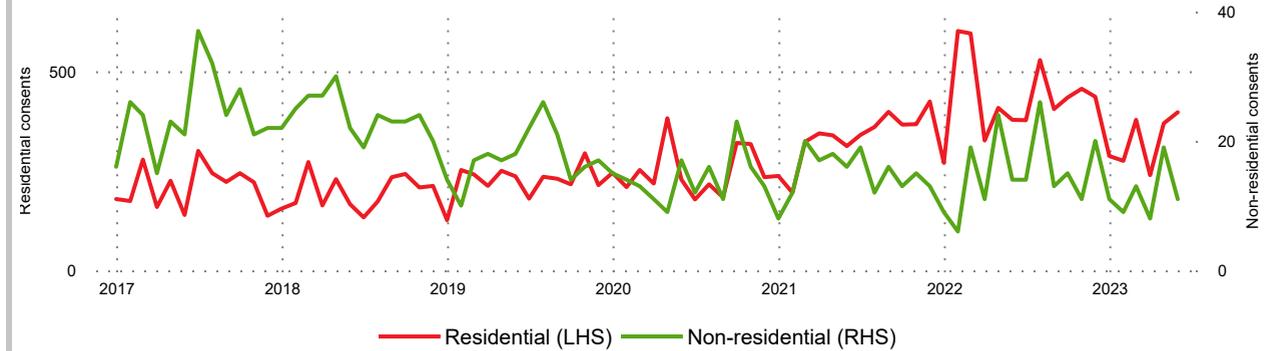


Christchurch Ports: Value of International Trade (monthly)



ChristchurchNZ

Number of Building Consents Issued in Christchurch (monthly)

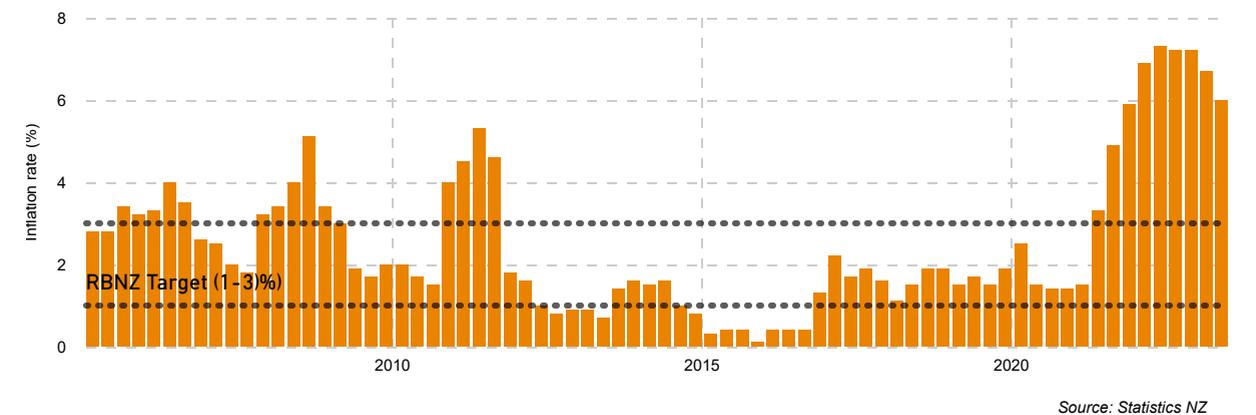


Value of Building Consents Issued in Christchurch (monthly)



Source: Statistics New Zealand, ChristchurchNZ

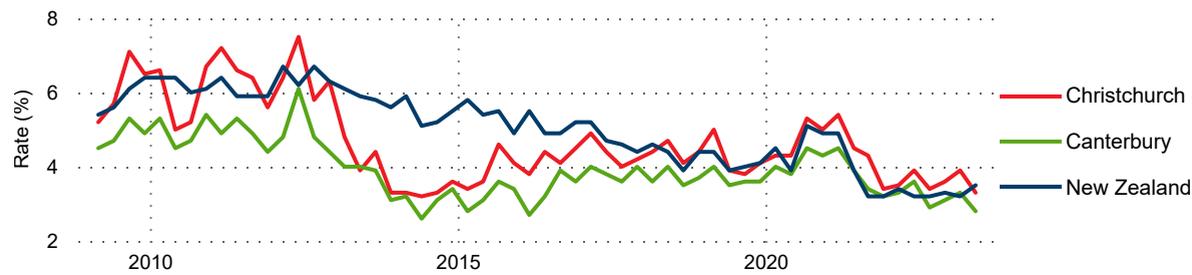
CPI Inflation Rate (%)



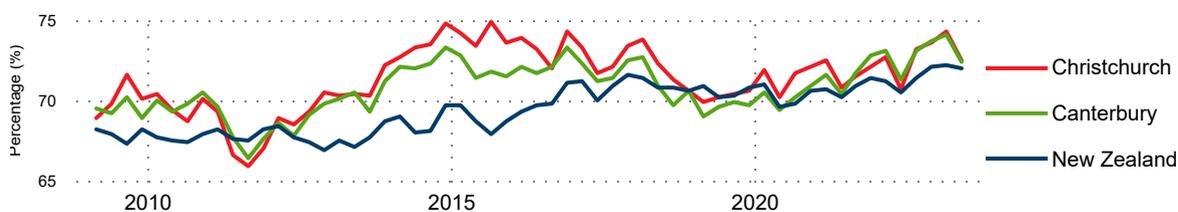
Employment

- Christchurch's unadjusted **unemployment rate** fell to a nine-year low of 3.3 percent in Q2 2023, down from 3.9 percent in the previous quarter. Unemployment fell even lower across the Canterbury Region, dropping to just 2.8 percent. These further declines in local unemployment are in contrast to national trends. In line with analyst expectations, New Zealand's unemployment rate increased to 3.5 percent during Q2.
- While the number of unemployed people in Christchurch and Canterbury declined during Q2, the number of people who are employed also dropped over the same period. This was due to a decline in the **labour force participation rate**, which fell from 74.3 percent in the previous quarter to 72.5 percent in Christchurch during Q2. The labour force participation rate remains slightly higher locally than across New Zealand as a whole.
- The number of **jobs advertised online** continued to soften across both Canterbury and New Zealand during the June quarter, although remaining elevated compared to historic levels. Annual **job vacancy growth by industry** was positive in education (+26%) and the primary sector (+4%) in Canterbury during Q2. Negative annual growth rates across other industries largely reflect the record high levels that were observed during the comparison period last year (e.g., manufacturing). Despite recent softening, job advertisements in Canterbury remain above pre-COVID levels across all monitored industries.
- The number of people receiving **Jobseeker support** increased slightly in the June quarter. This aligns with pre-COVID seasonal trends in which Jobseeker numbers typically remain steady or increase slightly as seasonal work ends for winter around the same time that hiring slows. Compared to Q2 last year, Jobseeker numbers fell -4.0 percent in Christchurch and -2.7 percent in Canterbury, while increasing 1.4% across New Zealand overall.

Unemployment Rate (unadjusted)

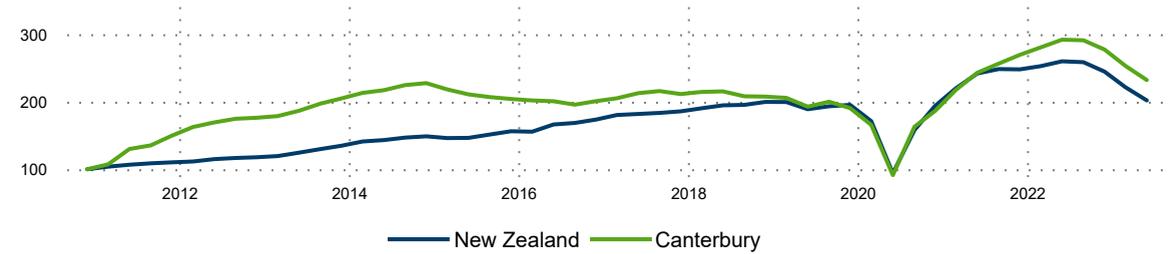


Labour Force Participation Rate



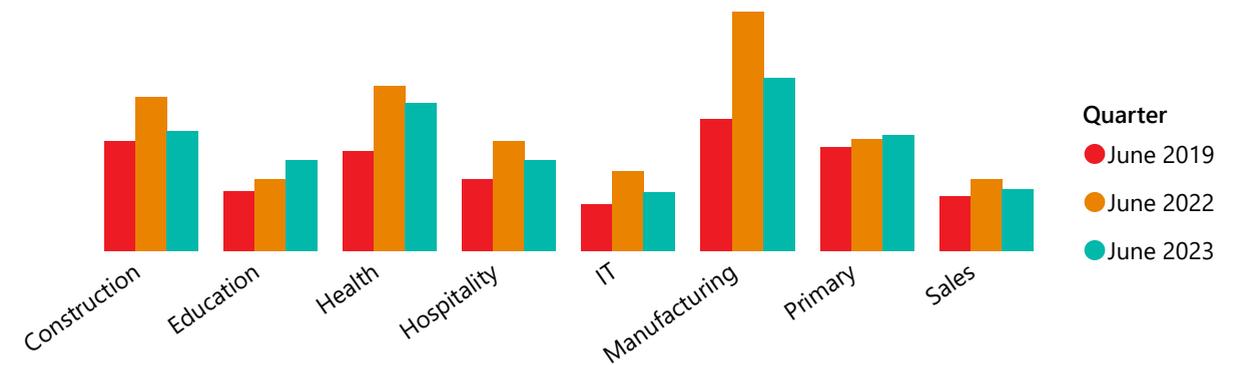
Source: Statistics New Zealand, ChristchurchNZ

Jobs Online (unadjusted, indexed to Dec. 2010)



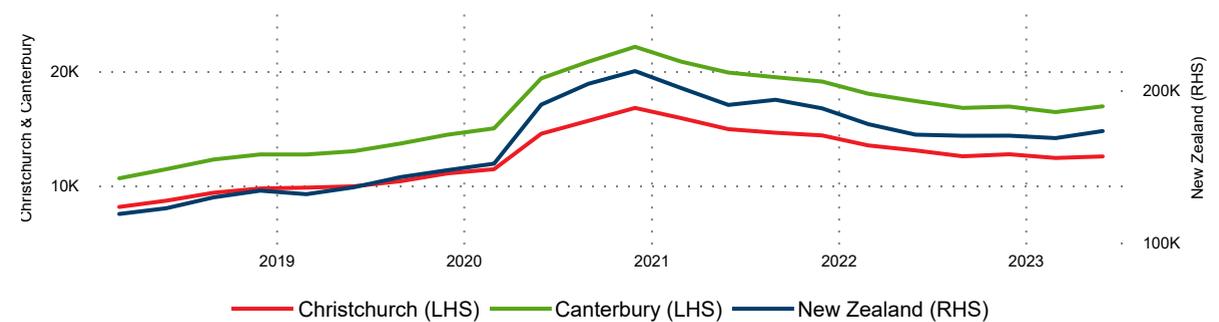
Source: MBIE

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



Source: MBIE

Jobseeker Support Recipients

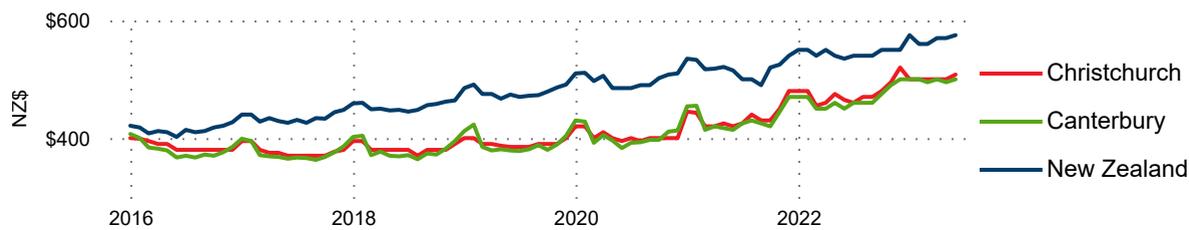


Source: MSD

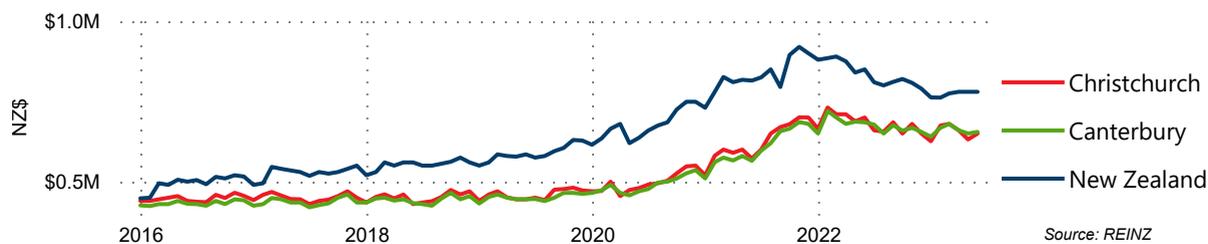
Housing & Confidence

- **Rental prices** remained static in Christchurch during Q2, with median weekly rent continuing to hover around the \$500 mark. Median weekly rent increased slightly across New Zealand over the same period. Compared to the same period last year, median rents increased by 7.7 percent in Christchurch and 5.5 percent across New Zealand. Based on June 2023 average rental prices, yearly rental costs were equivalent to 20.9 percent of annual incomes in Christchurch.
- **House prices** in Christchurch fell -2.0 percent in Q2 2023 compared to Q1, to a median of \$647k. This was a -7.5 percent decline from the same time last year. The median house price across New Zealand averaged at \$780k during the same period, down -8.8 percent from Q2 last year. On average, house prices were equivalent to 6.3 times annual incomes in Christchurch during Q2. Housing affordability ratios have been improving both locally and nationally as a result of declining house prices over the last sixteen months.
- There were 43,800 **residential mortgage loans** issued in New Zealand during Q2 2023. This was -3.8 percent below the number issued during Q2 2022, and -36.6 percent below pre-COVID levels (Q2 2019). The smallest contraction from pre-COVID levels has taken place among first-home buyers (-5.0%), while the largest has taken place amongst other owner-occupiers (-40.5%).
- **Consumer confidence** in Canterbury improved during Q2, but remains slightly below the national average. This is likely to stem from the 'catch-up effect' of falling house prices in the region, which has experienced a later and slower drop in the housing market than the rest of the country. The slight bump in consumer confidence observed during the June quarter is likely in response to a slowdown in the rate at which house prices are falling, growing belief that interest rate cycles have reached their peak, and recent declines in the CPI.

Median Residential Weekly Rent (monthly)

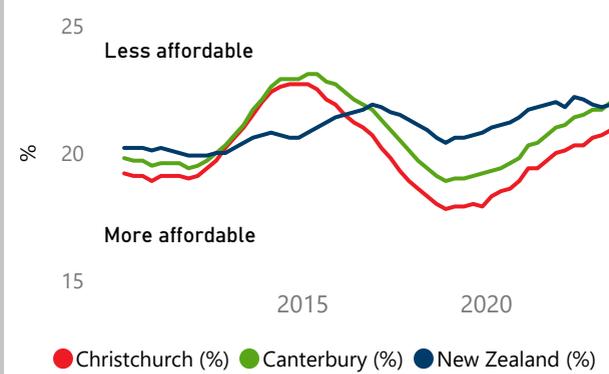


Median House Price (monthly)

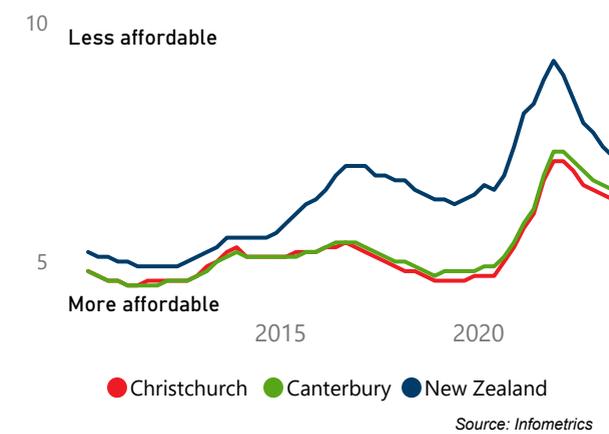


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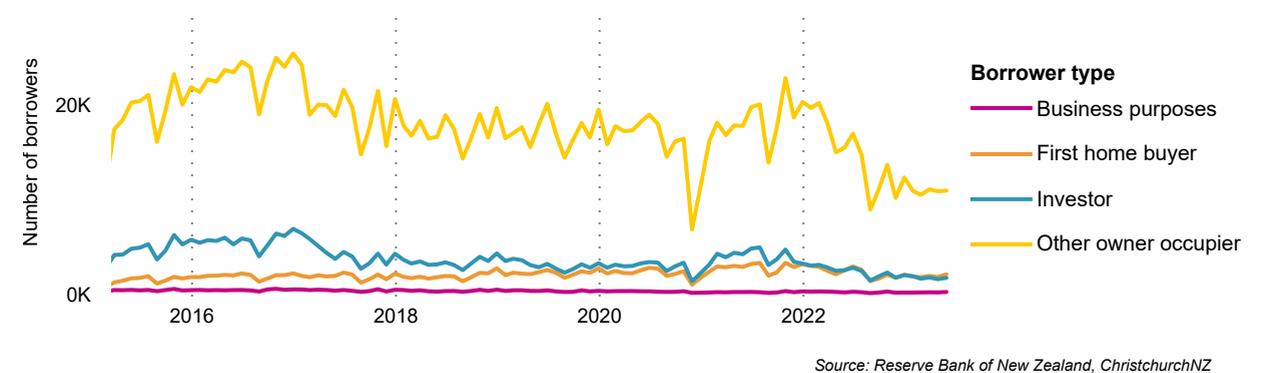
Annual Rent as Share of Household Incomes (averages)



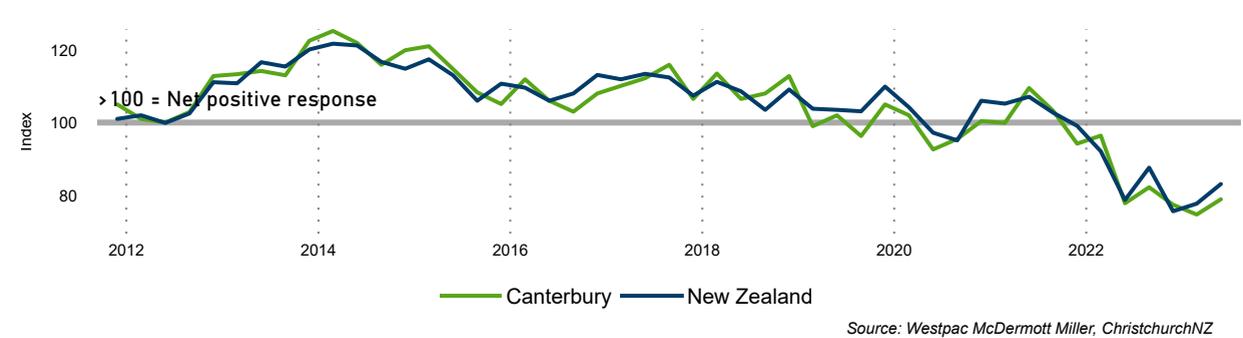
House Price to Income Ratio (averages)



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



Consumer Confidence



- Value of spending:** The value of retail spending in Christchurch increased 5.7 percent in Q2 2023 from the same time in 2022. The uplift in spending was strongest in the 'other consumer spending' category at 17.2 percent. This captures tourism and recreation spend, and reflects the impact of the return of international visitors to the city. Cafes, restaurants, bars and takeaways also recorded positive growth (up 13.8%) and groceries & liquor (up 11.8%). Meanwhile, the value of spending declined year-on-year for fuel & automotive (-3.7%), apparel & personal (-1.2%) and home & recreation retail (-0.3%).
- Volume of spending:** Transaction data is a way of measuring consumer spending activity that is less impacted by price inflation than the overall value of spending. The number of electronic card transactions in Christchurch during Q2 2023 increased 9.3 percent from Q2 last year. As observed in the previous quarter, all spend categories recorded a lift in spending volumes except for apparel & personal (down -5.9%). Growth was strongest in the 'other consumer spending' category, with transactions up 12.6 percent from the same time last year.
- New Brighton experienced the strongest annual uplift in the value of **retail spending by suburb** during Q2 2023 compared to the same time last year. Spending growth in New Brighton was driven by increased spending by both Greater Christchurch locals and international visitors.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury fell into contraction during Q2 2023, with an average quarterly score of 47.5. This was slightly below that of Q2 last year (48.9). New Zealand's manufacturing sector was also in contraction during Q2, with a lower average PMI of 46.9.
- The unadjusted **Performance of Services Index (PSI)** for Canterbury was expansive during Q2, coming in at an average of 52.7. This was supported by a sharp lift in Canterbury's PSI during May, to an eight-month high of 58.5. The service sector's performance was slightly weaker at the national level during Q2, although also in expansion with an average score of 50.4.

Annual retail spending growth, Christchurch (Q2 2023 vs Q2 2022)

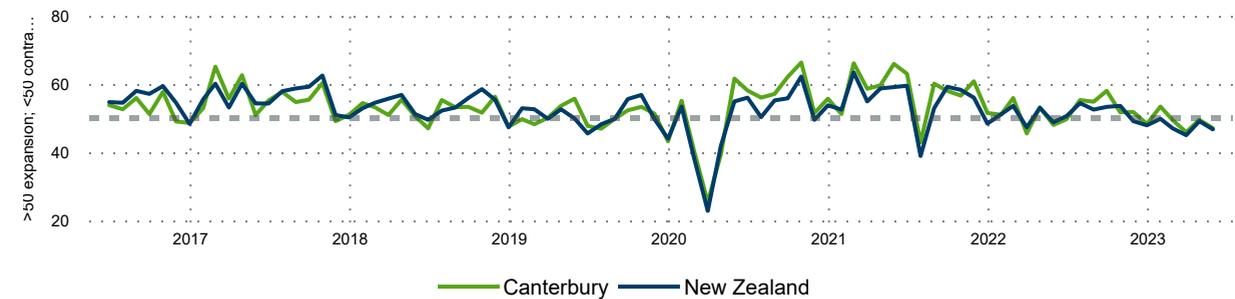
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Transactions	-5.9%	11.4%	7.8%	11.3%	5.5%	12.6%	9.3%
Value	-1.2%	13.8%	-3.7%	11.8%	-0.3%	17.2%	5.7%

Annual retail spending growth, five highest growth suburbs (Q2 2023 vs Q2 2022)

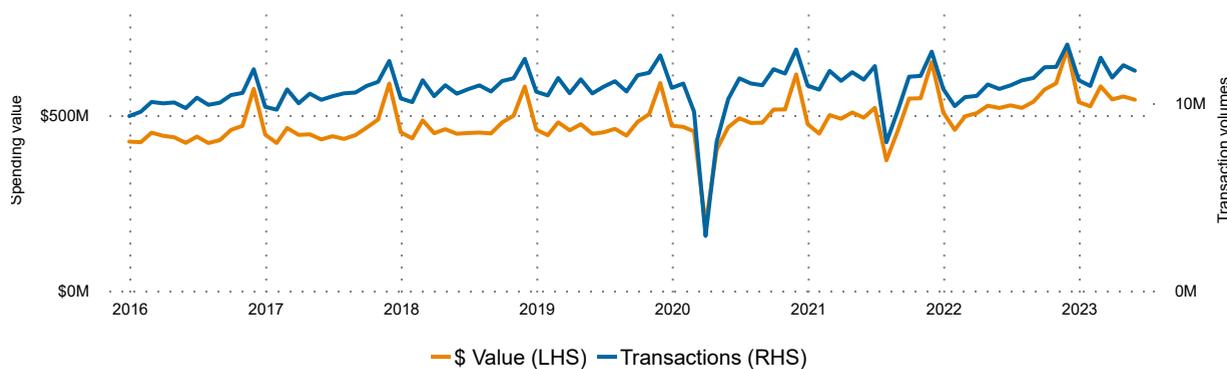
Suburb	New Brighton	Airport	Shirley	Lyttelton	Akaroa
Growth in value	11.8%	11.7%	10.4%	10.1%	10.1%

Source: MarketView

Performance of Manufacturing Index (monthly)

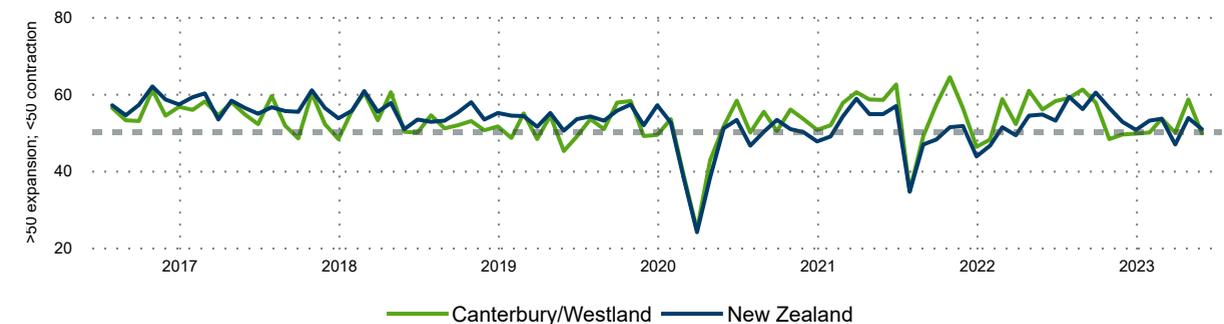


Retail spending via electronic card transactions, Christchurch (monthly)



Source: MarketView

Performance of Services Index (monthly)

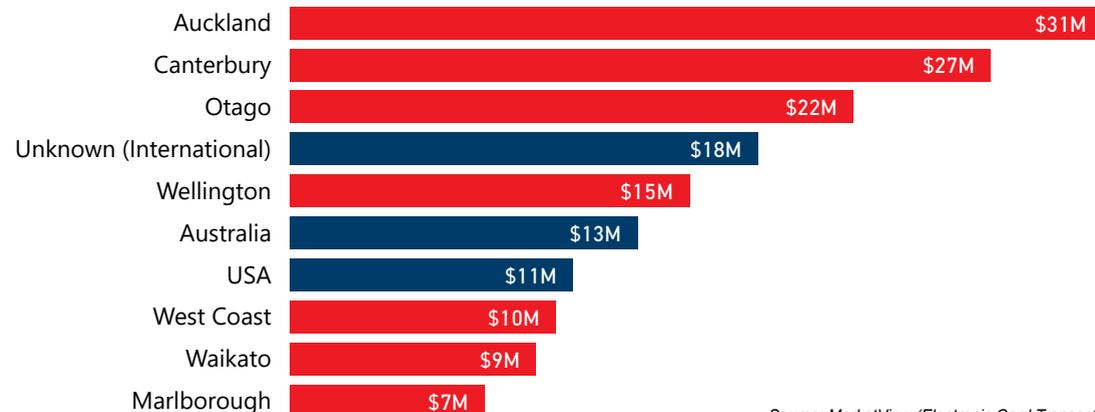


Source: BNZ Business NZ

Visitors & International Migration

- Visitor spending in Christchurch came to \$229 million during Q2, an increase of 13.1 percent from Q2 last year. This was driven by a large annual lift in spending by international visitors, which offset a -7.1 percent decline in domestic visitor spending over the same period.
- Compared to the same time pre-COVID, visitor spending volumes (i.e. number of transactions) during Q2 2023 had lifted 23.2 percent. Transactions carried out by domestic visitors increased 22.3 percent, while international visitor transactions lifted 26.3 percent.
- Seven of the ten highest spending **visitor markets** in Christchurch during Q2 2023 were domestic, led by Auckland and rest of Canterbury. The remaining three were of international origin. Compared to pre-COVID, the largest increase in spending from international markets occurred amongst visitors from the USA. An additional \$3.6m in spending by visitors from the USA took place in Christchurch compared to Q2 2019, a 21.3% lift.
- Almost 70,000 **international visitor arrivals** landed at Christchurch Airport during Q2 2023. This was equivalent to 67 percent of arrival numbers during Q2 2019. Visitors from Australia made up the majority of arrivals at Christchurch Airport during Q2 at 57 percent, compared to 48 percent of all visitor arrivals in New Zealand during the same period. Those visiting for a holiday made up 47 percent of Christchurch arrivals during Q2, followed by those visiting friends and relatives (33.2%) and for business (6.7%).
- After a slight dip in the previous quarter, **migration inflows** climbed again in Christchurch & Canterbury during Q2. Quarterly arrivals totalled at 2,645 in Christchurch and 3,710 in Canterbury over the three months to June. Compared to the same quarter pre-COVID (2019), migrant arrivals in Christchurch and Canterbury increased by 89 percent and 101 percent, respectively. Migration inflows to New Zealand overall are also at heightened levels, with Q2 migrant arrivals up 117 percent on pre-COVID levels.

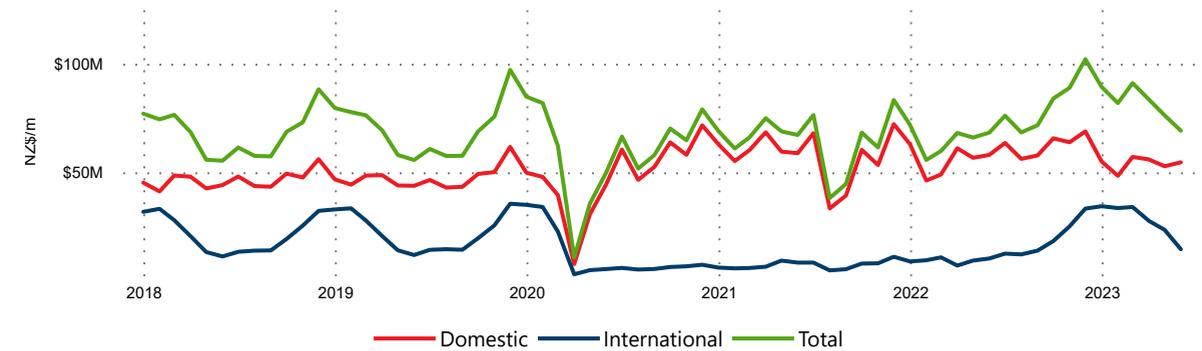
Value of visitor spending in Christchurch by ten highest spending markets, Q2 2023



Source: MarketView (Electronic Card Transactions)

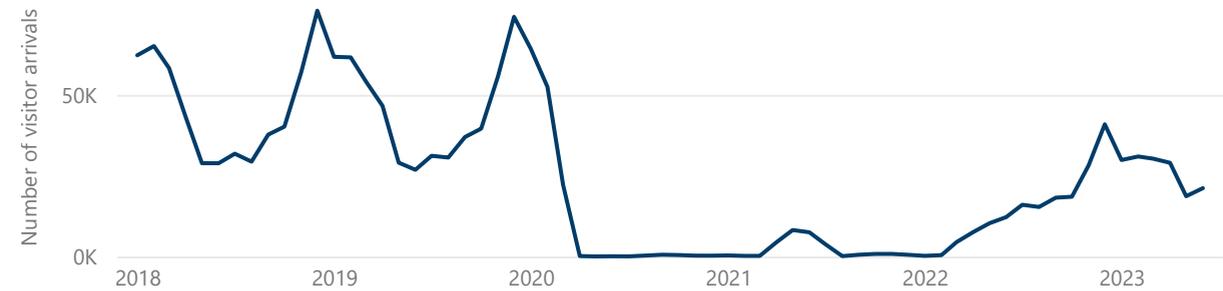
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Visitor Spending in Christchurch (monthly)



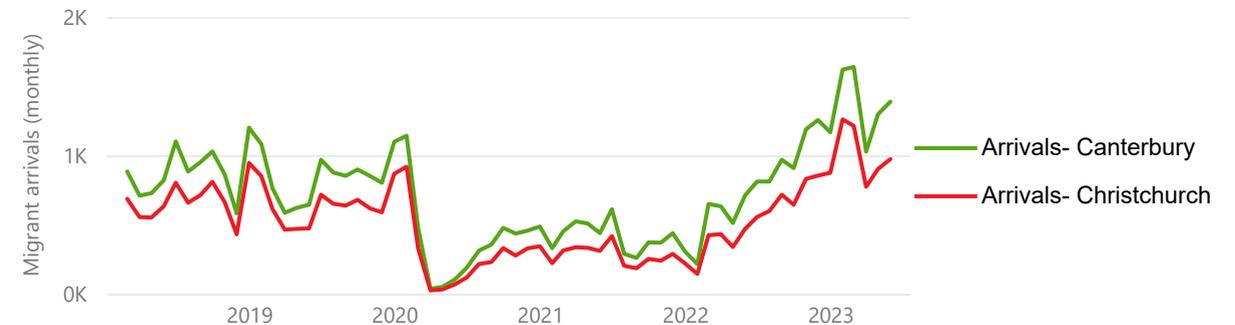
Source: MarketView (Electronic Card Transactions)

International Visitor Arrivals, Christchurch Airport (monthly)



Source: Statistics New Zealand, ChristchurchNZ

Permanent & Long-Term International Migration (monthly)

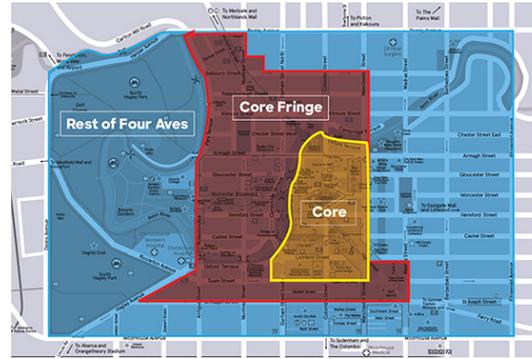


Source: Statistics New Zealand, ChristchurchNZ

Central City

- 'Central city' spending refers to spending within the *core and core fringe* areas on the below map. The **value of retail spending** in the central city during Q2 increased 11.0 percent from the same quarter in 2022. The volume of spending in the central city (number of transactions) increased by 13.3 percent over the same period.

City Map



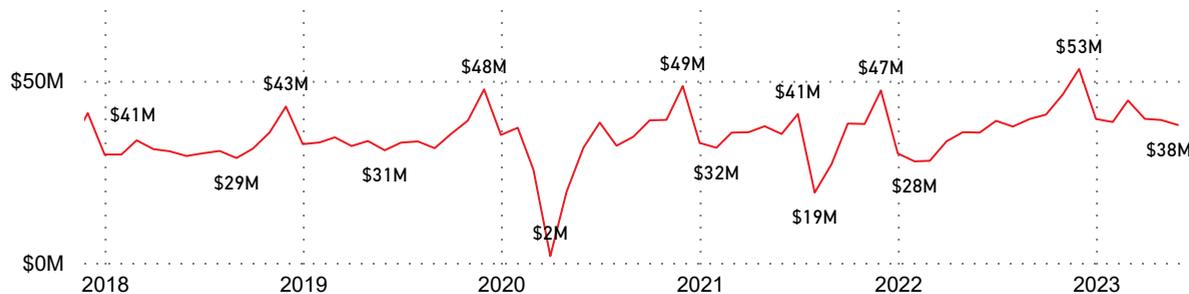
- This uplift in spending in the central city was driven by increased spending by both locals and visitors. During Q2 last year the effects of COVID-19 had a dampening impact on activity within the central city, particularly due to the higher share of locals that were working from home.

- The easing of these impacts has seen transactions carried out by Greater Christchurch locals increase 10.6 percent in Q2 2023 from the same period in 2022. The return of international tourism has also driven a lift in central city spending, with transactions by international visitors quadrupling compared to Q2 last year.

- All store categories within the central city experienced an uplift in the volume of spending compared to the same quarter in 2022. Two store types (fuel & automotive, and apparel & personal) experienced a decline in the value of spending over the same period. This indicates that although consumers were making purchases more frequently at those store types than they were during Q2 last year, they were spending less on average per transaction. All other store types experienced growth in the value of spending. Growth was particularly strong in the 'other consumer spending' category, which captures tourism and recreation spend.

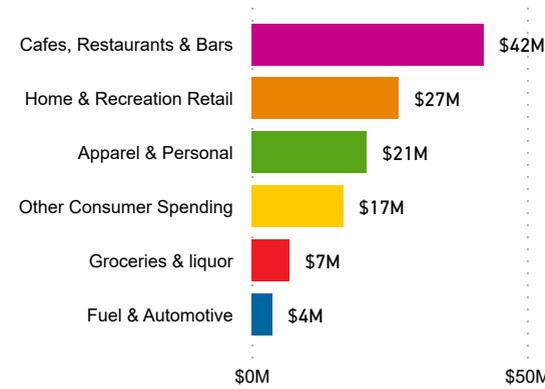
- The number of people **living in the Four Avenues** continued to increase in 2022 from 2021, with the inner-city population growing 3.3 percent over the year to June 2022. The Four Ave's population is now sitting at approximately 94% of pre-earthquake levels. The number of **employees in the Four Avenues** increased by 5.0 percent in 2022 from 2021. Employees in the Four Aves make up 20 percent of Christchurch's workforce.

Value of retail spending (central city, monthly)

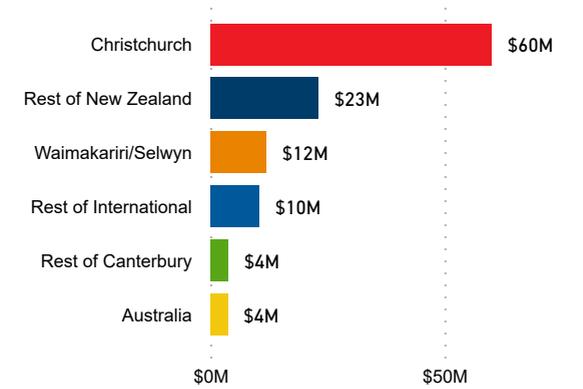


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Value of central city retail spend by store category, Q2 2023



Value of central city retail spend by customer origin, Q2 2023



Retail spending growth, central city (Q2 2023 vs Q2 2021 & 2022)

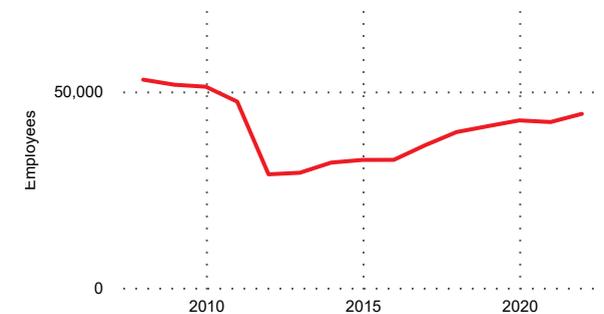
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Auto-motive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value (vs Q2 2022)	-2.3%	13.6%	-16.0%	21.9%	5.2%	46.0%	11.0%
Transactions (vs Q2 2022)	1.9%	10.8%	13.0%	21.4%	12.5%	55.1%	13.3%
Value (vs Q2 2021)	6.5%	1.3%	-10.2%	13.8%	-1.1%	56.5%	7.2%
Transactions (vs Q2 2021)	9.1%	-1.8%	-36.5%	8.8%	11.0%	35.4%	2.2%

Source: Marketview, ChristchurchNZ

Residents Living within Four Avenues (as at June)



Employees within Four Avenues (as at February)

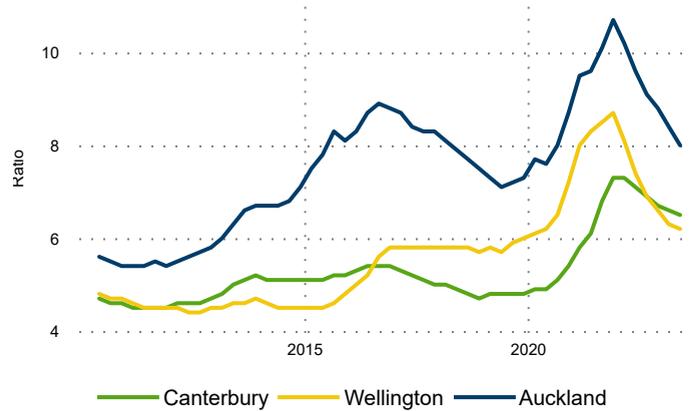


Source: Statistics NZ

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 strong employment offering and lower housing and rental prices continue to contribute to Christchurch's growing reputation as an attractive city to live and work in, a key drawcard for attracting skilled workers to the region.

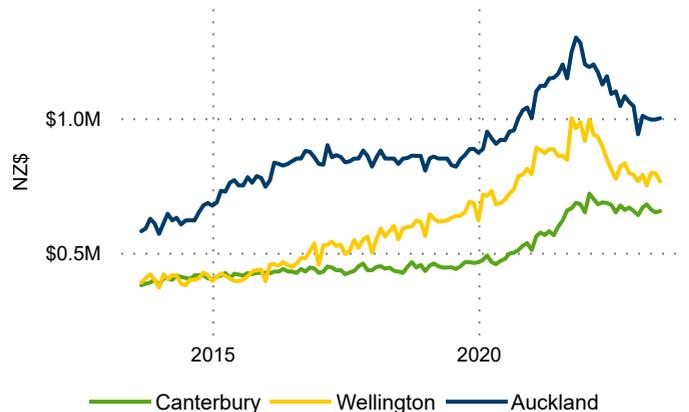
Housing Affordability by Region



- **Housing affordability** improved in all of the major regions during Q1 2023 as a result of falling house prices.
- On average, house prices were approximately 6.6 times annual incomes in the Canterbury Region during Q1.
- Wellington has experienced significant improvements in housing affordability. Rapidly falling house prices in the region have seen its affordability ratio fall from 8.7 (at its worst in Q4 2021) to 6.3 in Q1 2023.
- *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)

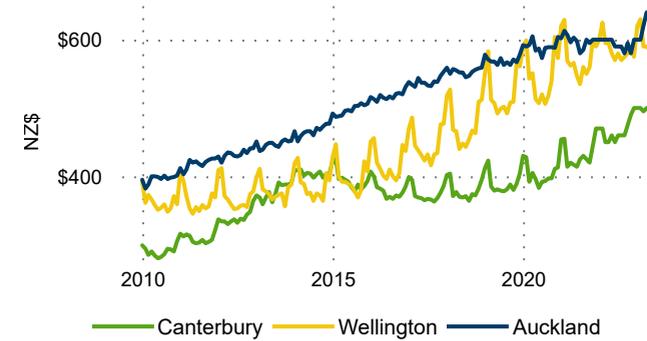


- **House prices** remained relatively static during Q2, recording a marginal decline in Canterbury (-1.2%) and marginal increases in Auckland (+1.4%) and Wellington (+2.3%) over the three months to June.
- On average during Q1, the median house price in Canterbury was \$655k, compared to \$786k in Wellington and \$997k in Auckland.
- Compared to Q2 2022, house prices in Canterbury were down -4%, while in Auckland and Wellington prices declined -13 percent and -12 percent over the same period, respectively.
- The median house price in Canterbury was 34 percent lower than in Auckland and 17 percent lower than in Wellington during Q2 2023.

Source: REINZ

ChristchurchNZ

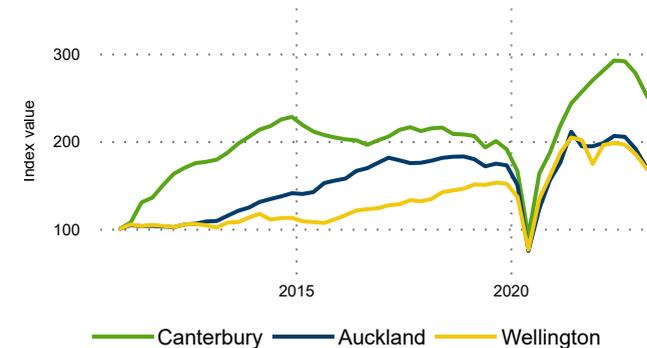
Median Weekly Rent by Region (monthly)



- As also observed in the previous quarter, median rental prices in Canterbury remained steady in Q2 2023, averaging at \$498. Median rent averaged at \$590 in Wellington and \$635 in Auckland over the same period.
- Compared to the same quarter in 2022, median weekly rent increased 9.9 percent in Canterbury, 1.4 percent in Wellington and 6.4 percent in Auckland.
- The lower cost of rent in Canterbury is equivalent to an average yearly saving of \$7,280 in rental costs compared to Auckland, and \$4,940 compared to Wellington.

Source: MBIE

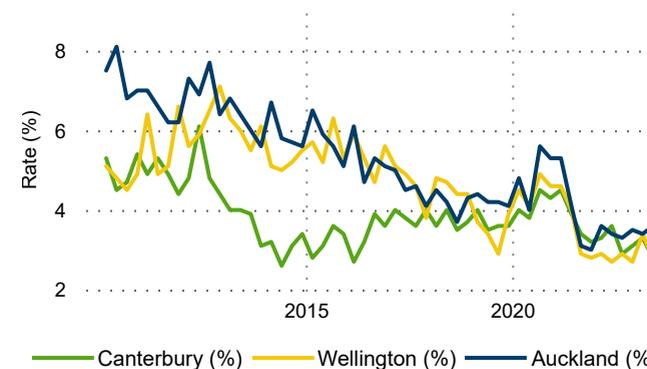
Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online in Canterbury continued to drop back in Q2, but remained at a historically elevated level. Compared to the record highs observed during the same quarter in 2022, job vacancies in Canterbury fell -20.5 percent.
- Vacancies in Auckland were -25.6 percent below Q2 2022 levels, while in Wellington they declined -20.1 percent over the same period.
- Declines in jobs online in Auckland have seen the number of advertised vacancies fall to -11 percent below pre-pandemic levels. In Wellington, vacancies in Q2 2023 remained 5 percent above pre-COVID levels, while in Canterbury they remained 20 percent higher than Q2 2019.

Source: MBIE

Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury fell from 3.3 percent in the previous quarter to 2.8 percent during Q2.
- Canterbury's unemployment rate in Q2 2023 was equal to that of Wellington, and below that of Auckland (3.6%).
- Both Canterbury and Wellington experienced a decline in the unemployment rate during the June quarter, while unemployment increased in Auckland over the same period.

Source: Statistics NZ

Data sources

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

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

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

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

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

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

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

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

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

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

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

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