

# Christchurch & Canterbury

Quarterly Economic Report

June 2024

## Contents

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

ChristchurchNZ

## Quarterly Overview- June 2024

Economy	Employment	People & Housing	Business
<p><b>GDP Growth</b> (YE June 2024 vs. YE June 2023)</p> <p>Christchurch: <b>0.0%</b> ▲ Canterbury: <b>-0.2%</b> ▼ New Zealand: <b>-0.2%</b> ▼</p>	<p><b>Unemployment Rate</b> (Q2 2024, Unadjusted)</p> <p>Christchurch: <b>4.4%</b> ▼ Canterbury: <b>4.2%</b> ▼ New Zealand: <b>4.5%</b> ▼</p>	<p><b>Housing Affordability</b> (Q2 2024) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: <b>6.4</b> ▲ New Zealand: <b>6.9</b> ▼</p>	<p><b>Retail Spending</b> (Q2 2024 vs Q2 2023, Christchurch)</p> <p>Value of spending: <b>-0.7%</b> ▼ Volume of spending: <b>-0.5%</b> ▼</p>
<p><b>Balance of Trade</b> (Q2 2024 vs Q2 2023, Christchurch)</p> <p>Exports: <b>-0.6%</b> ▼ Imports: <b>1.7%</b> ▲</p>	<p><b>Labour Force Participation Rate</b> (Q2 2024)</p> <p>Christchurch: <b>72.6%</b> ▼ Canterbury: <b>71.5%</b> ▼ New Zealand: <b>71.3%</b> ▼</p>	<p><b>Rental Affordability</b> (Q2 2024) <i>Average rental costs as share of average household income</i></p> <p>Christchurch: <b>22.6%</b> ▲ New Zealand: <b>22.1%</b> ▲</p>	<p><b>Performance of Manufacturing Index</b> (Q2 2024) &gt;50: expansion; &lt;50: contraction</p> <p>Canterbury: <b>46.2</b> ▼ New Zealand: <b>44.2</b> ▼</p>
<p><b>CPI Inflation Rate</b> (Q2 2024)</p> <p>Annual growth: <b>3.1%</b> ▼ Quarterly growth: <b>0.4%</b> ▼</p>	<p><b>Jobs Online</b> (Q2 2024 vs Q2 2023)</p> <p>Canterbury: <b>-30%</b> ▼ New Zealand: <b>-33%</b> ▼</p>	<p><b>Residential Cost of Living</b> (Christchurch, Q2 2024 vs. Q2 2023)</p> <p>Weekly Rent: <b>9.2%</b> ▲ (NZ: 5.0% ▲) House Prices: <b>3.7%</b> ▲ (NZ: -0.4% ▼)</p>	<p><b>Performance of Services Index</b> (Q2 2024) &gt;50: expansion; &lt;50: contraction</p> <p>Canterbury: <b>43.4</b> ▼ New Zealand: <b>43.0</b> ▼</p>
<p><b>Building Consents</b> (Q2 2024 vs. Q2 2023)</p> <p>Christchurch: <b>5.8%</b> ▲ Canterbury: <b>2.3%</b> ▲ New Zealand: <b>-15.5%</b> ▼</p>	<p><b>Jobseeker Support Recipients</b> (Q2 2024 vs Q2 2023)</p> <p>Christchurch: <b>15.9%</b> ▲ Canterbury: <b>16.0%</b> ▲ New Zealand: <b>13.5%</b> ▲</p>	<p><b>Consumer Confidence</b> (Q2 2024) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: <b>82.8</b> (▼-3.4 points vs Q1 2024) New Zealand: <b>82.2</b> (▼-11 points vs Q1 2024)</p>	<p><b>Tourism</b> Visitor spending (Christchurch, Q2 2024 vs. Q2 2023)</p> <p>Domestic visitor spend: <b>-7.3%</b> ▼ International visitor spend: <b>32.6%</b> ▲ Total visitor spending: <b>1.6%</b> ▲</p>

## Economic Commentary- Q2 2024

Economic indicators for the June quarter signal that economic activity continued to soften during Q2 2024. Christchurch's **GDP growth** slowed to a flat 0.0 percent over the year to June 2024, although still slightly outperformed national economic growth (down -0.2% over the same period). While headline GDP growth has been flat, population expansion over the last year means that GDP growth will be negative on a per-capita basis.

### Positive trends

- **Inflationary pressure is slowing-** New Zealand's annual CPI inflation rate eased from 4.0 percent in the previous quarter to 3.3 percent during Q2, coming in below the Reserve Bank's forecast of 3.6 percent.
- **Consenting activity-** In contrast to national trends, building consents in Christchurch point to a lift in activity compared to the same time in 2023. Residential consents increased 6.0 percent from Q2 last year, while commercial consents rose 2.6 percent over the same period. Consents issued in Christchurch made up 12 percent of national consents during the June quarter, up from 10 percent of national consents during the same time in 2023.
- **Accommodation occupancy-** Supported by demand in the hotel sector, Christchurch City recorded the highest monthly accommodation occupancy of any district in the country during April at 67 percent. Occupancy in hotels specifically sat at 77 percent.

### Challenges

- **GDP growth-** Economic activity has continued to slow and average annual GDP growth dropped to a flat 0.0 percent in Christchurch over the year to June 2024. This is the lowest annual GDP reading since early 2021.
- **Demand for labour-** Online job ads were down -30 percent from Q2 last year in Canterbury, and down -33 percent across New Zealand as whole. Canterbury data shows that advertised vacancies have now fallen below pre-COVID levels across all sectors except for education.
- **Consumer confidence-** Household sentiment continued to worsen during the June quarter, both regionally and nationally. Consumer confidence in Canterbury is now sitting at similar levels to the national average. Concern about financial pressures remain front and centre.
- **Retail spending-** Both the value and volume of retail spending in Christchurch contracted during Q2 compared to the same time last year. Spending data continues to point to a pull-back in spending on 'non-essentials', with groceries and liquor being the only store type to record positive annual growth.
- **Industry activity-** Both the Performance of Manufacturing & Performance of Services Indexes (PMI & PSI, respectively) recorded contractive scores in Canterbury during Q2. The PMI has been in contraction for five consecutive quarters in Canterbury, compared to six consecutive quarters nationally. Meanwhile, this was the first quarter of contraction since Q3 2021 for Canterbury's services sector. According to the PSI, Canterbury's services sector has outperformed the national average for most of the last year.

## ChristchurchNZ's Perspective

Results from the June quarter point to flat economic activity both locally and nationally, with softening labour market dynamics, weak consumer sentiment, and negative growth in retail spending levels. Service sector performance has weakened, and manufacturing activity continues to struggle along. Its not all doom and gloom however- news that inflationary pressure is easing and the Reserve Bank's recent decision to begin reducing the OCR is likely to bring some relief to households and businesses. Sentiment levels should improve over time as interest rates become less restrictive and cost-of-living pressures stabilize.

### Green shoots

Despite the challenging conditions constraining both the national and local economies, green shoots remain for Christchurch. One such bright spot is the role that business-related travel is playing in supporting demand and attracting people to the city.

Christchurch hosted over 28,000 delegates at 115 business events during Q2, equivalent to 10% of national delegate numbers during that period. Airport arrivals data indicates that just under 5,000 people travelled directly to Christchurch from overseas for business purposes during the June quarter. This was equivalent to 6.5% of international arrivals at Christchurch Airport during Q2, up from 3.5% of arrivals during the previous quarter.

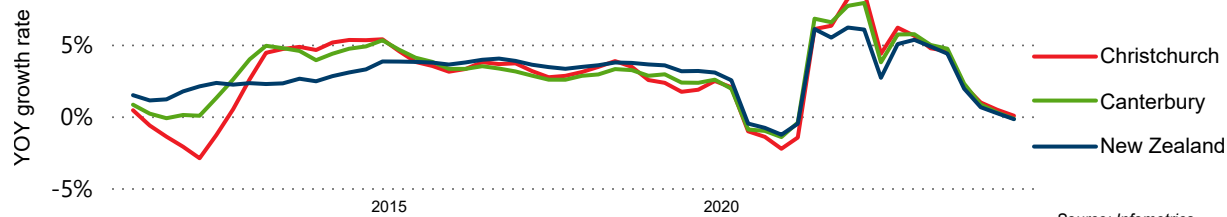
This resilience in business-related travel is a valuable source of visitor demand as international tourism moves off its seasonal summer peak and domestic leisure travel remains subdued. It also appears to be supporting demand in the accommodation sector. Recent research from CBRE notes that the share of demand for hotel accommodation in Christchurch that comes from conferences and incentives had lifted from 5 percent in 2019 to 10 percent in 2023. This research also indicates that Christchurch's hotel market has experienced the strongest growth in demand of all major New Zealand markets since 2019, as well as the strongest growth in total room revenue (up 36% from 2019).

Occupancy rates for the June quarter also point to a local accommodation sector that is outperforming national trends, with Christchurch's accommodation occupancy rate sitting 13 percentage points above the national average during Q2. For hotels specifically, occupancy averaged at 69.4 percent in Christchurch, compared to 62.6 percent across New Zealand as a whole. With business event attendees spending an average of 40 percent more per day in New Zealand than holidaymakers, business travel is expected to continue to provide a welcome injection of spending into an otherwise sluggish retail sector over the coming months.

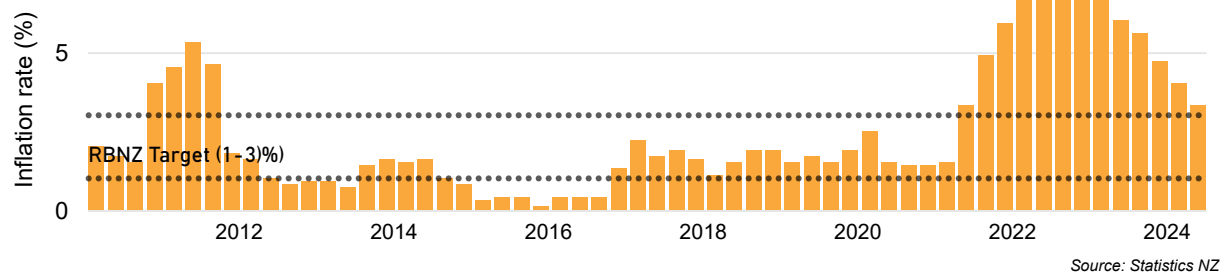
# Economy

- Year-to-date **economic growth** for Christchurch remained flat at 0.0 percent in the year to June 2024 compared to the previous year. Canterbury and New Zealand each recorded negative year-to-date GDP growth rates of -0.2 percent over the same period. The rate of annual economic growth has been slowing locally and nationally since Q3 2022, although GDP growth in Christchurch has remained above the national average since mid-2023.
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate continued to fall during the June quarter, dropping to 3.3 percent (down from 4.0% in the previous quarter). This is the lowest annual CPI inflation rate recorded since mid-2021. Annual inflation is now almost back in the Reserve Bank's 1-3 percent target band.
- The value of goods **exports** from Christchurch ports during the June quarter was -0.6 percent lower than during the same time in 2023. The value of goods **imports** increased slightly (1.7%) over the same period. Christchurch's trade balance remained in surplus in Q2, but the size of the surplus shrank -5.4 percent compared to the same time last year. Overall, exports from Christchurch ports made up 12.3 of national exports during the June quarter, and 9.3 percent of national imports.
- Residential **building consent** issuance in Christchurch increased by 6.0 percent in the June quarter compared to the same time last year, while declining -16.2% nationally over the same period. Commercial consents in Christchurch lifted 2.6 percent from the same quarter last year, while non-residential consents across New Zealand as a whole fell by -7.3 percent.

**Economic Growth (year-to-date)**

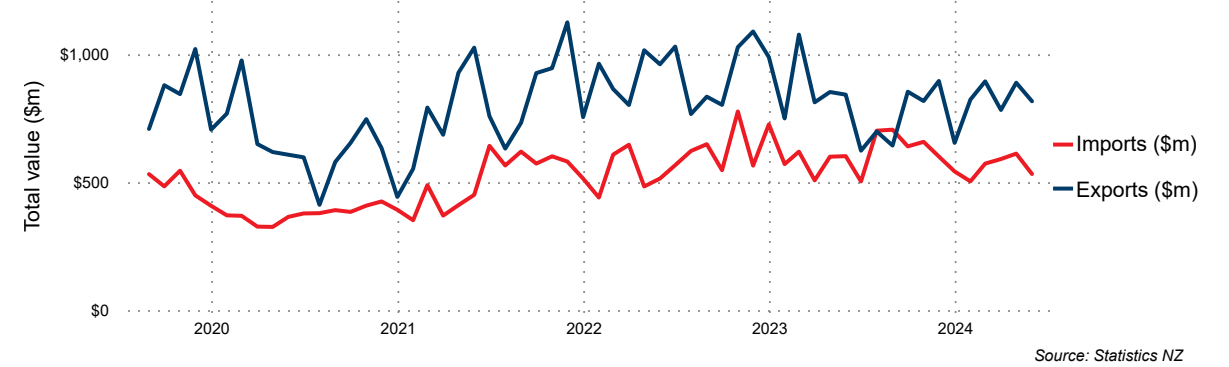


**CPI Inflation Rate (%)**

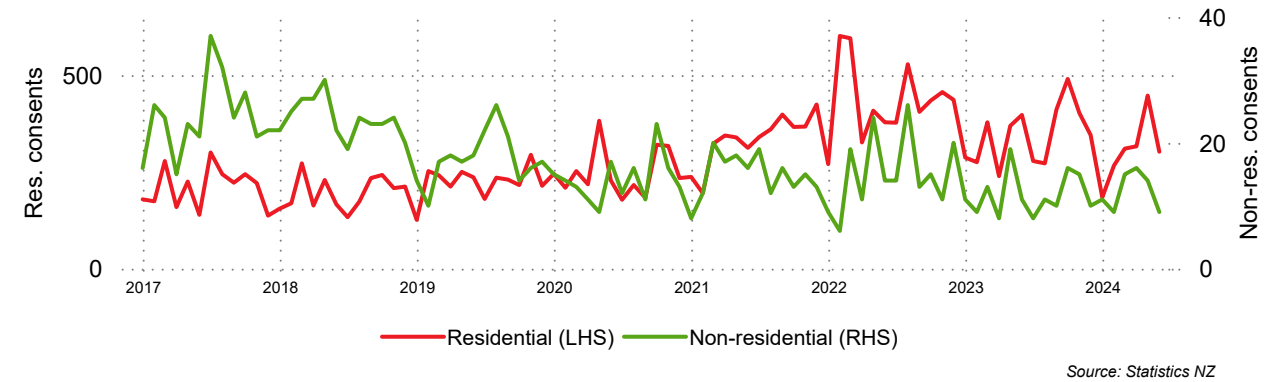


# ChristchurchNZ

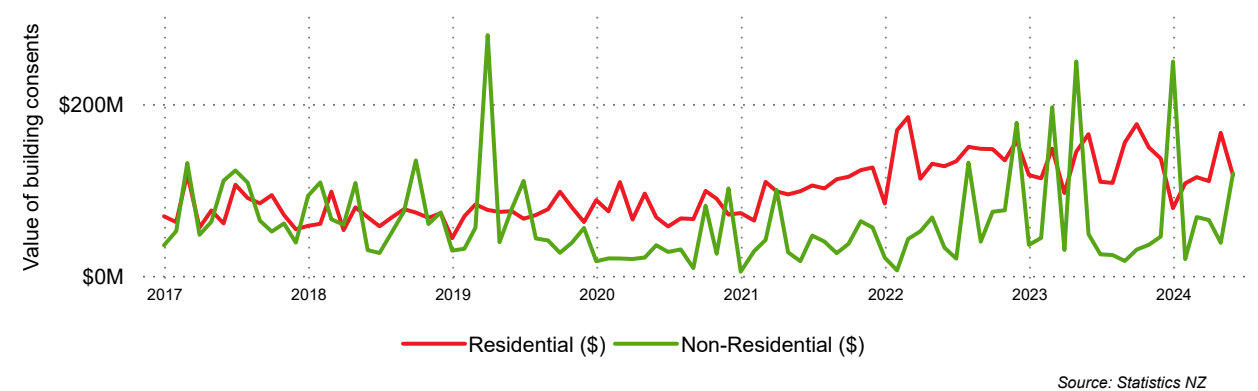
**Christchurch Ports: Value of International Trade (goods, monthly)**



**Number of Building Consents Issued in Christchurch (monthly)**



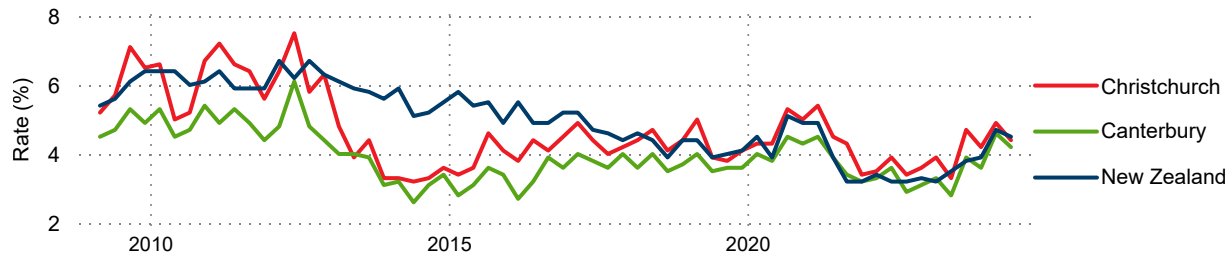
**Value of Building Consents Issued in Christchurch (monthly)**



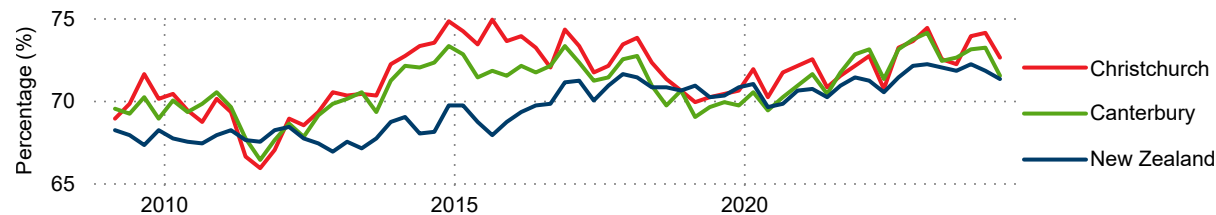
# Employment

- Christchurch's unadjusted **unemployment rate** declined to 4.4 percent in Q2 2024, after rising to 4.9 percent in the previous quarter. This is 0.3 percentage points above the five-year pre-COVID average. The unadjusted unemployment rate also fell across Canterbury (from 4.6% to 4.2%) and across New Zealand as a whole (from 4.7% to 4.5%) over the same period.
- The size of Christchurch's labour force declined by -3.1 percent or an estimated 7,900 people during Q2, while the size of the working-age population fell by -1.1 percent. As a result, the unadjusted **labour force participation rate** declined to 72.6 percent in Christchurch, down from 74.1 percent in Q1. The labour force participation rate fell to 71.5 percent in Canterbury over the same period, although both local and regional participation remained above the national average of 71.3 percent.
- The number of **jobs advertised online** continued to soften across Canterbury during the June quarter, falling -17 percent from Q1. Compared to the same quarter in 2023, online job ads were down -30 percent in Canterbury and -33 percent across New Zealand as a whole. All sectors in Canterbury recorded an annual decline in job ads (compared to Q2 2023), with education becoming the only sector with job ads remaining above pre-COVID levels.
- The number of people receiving **Jobseeker support** increased over the June quarter, with both local and national Jobseeker numbers at their highest levels since 2021. The number of Jobseeker recipients in Christchurch increased 15.9 percent compared to the same quarter last year, and 13.5 percent across New Zealand as a whole.

**Unemployment Rate (unadjusted)**

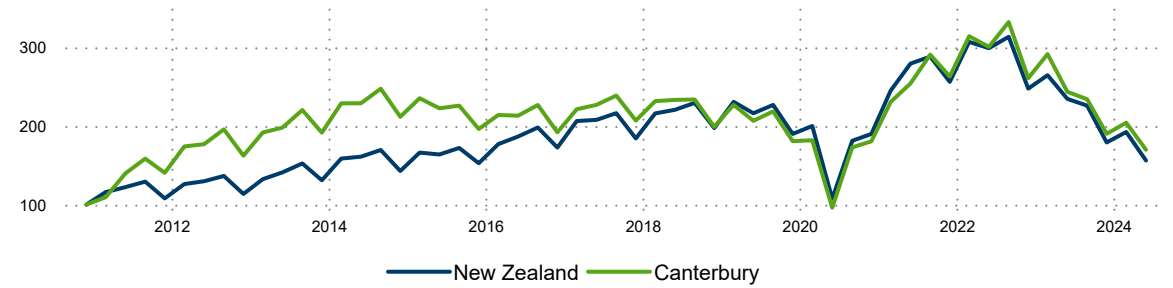


**Labour Force Participation Rate**



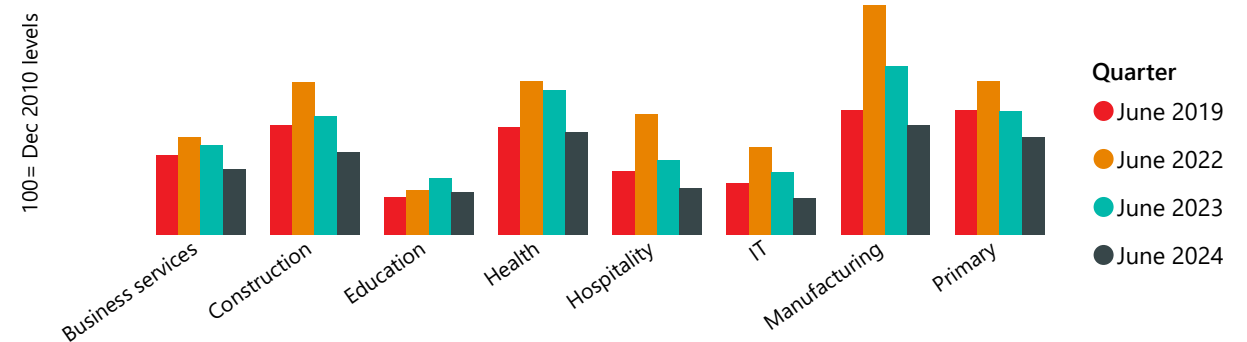
Source: Statistics NZ

**Jobs Online (unadjusted, indexed to Dec. 2010)**



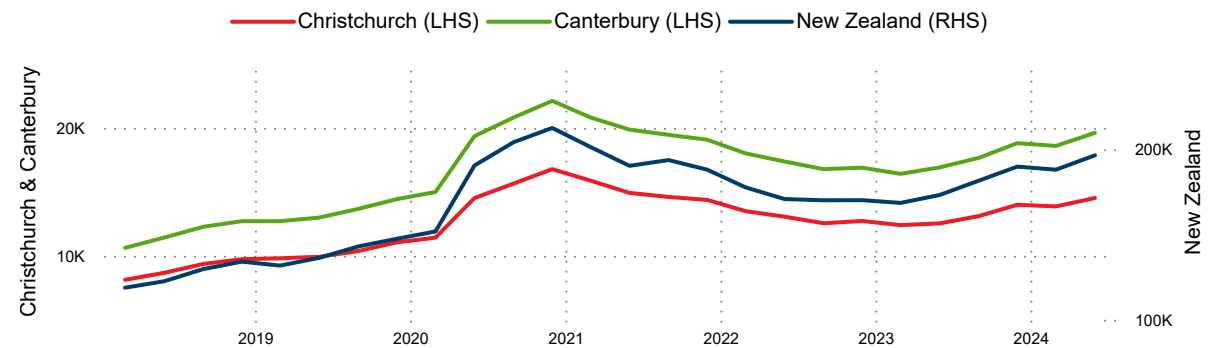
Source: MBIE

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



Source: MBIE

**Jobseeker Support Recipients**

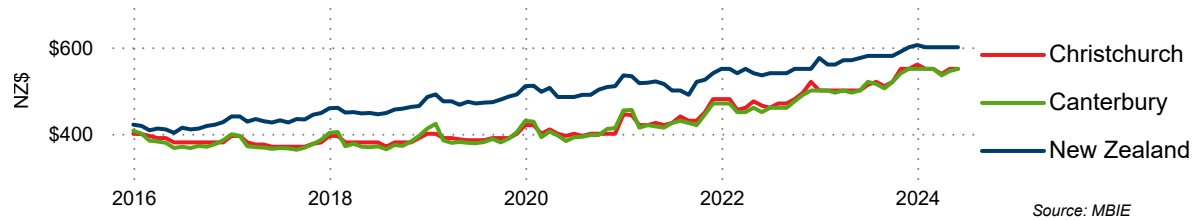


Source: MSD

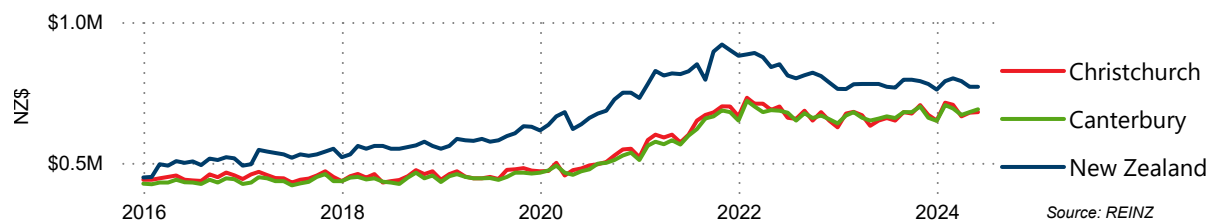
# Housing & Confidence

- **Rental prices** in Christchurch eased -1.3 percent over Q2, with median weekly rent falling from \$553 in Q1 to \$546 in Q2. Median weekly rent declined by a very slight -0.3 percent across New Zealand over the same period, settling at an average of \$600. Compared to the same quarter in 2023, median rents increased by 9.2 percent in Christchurch and 5.0 percent across New Zealand. Based on June 2024 average rental prices, yearly rental costs were equivalent to 22.6 percent of annual incomes in Christchurch.
- **Median house prices** in Christchurch declined -2.2 percent during the June quarter, falling to an average of \$678k. Average prices remained 3.7 percent higher than the during the same quarter in 2023. New Zealand's median house price averaged at \$777k during Q2, down -0.9 percent from the previous quarter and down -0.4 percent from Q2 last year. On average, house prices were equivalent to 6.5 times annual incomes in Christchurch during Q2, while across New Zealand as a whole the house price-to-income ratio sat at 6.9.
- There were just under 48,700 **residential mortgage loans** issued in New Zealand during Q2 2024. This was 11.0 percent higher than the number issued during the same quarter last year, although Q2 2023 numbers were well below average levels making this a low baseline for comparison. First-home buyers made up just under 15 percent of total mortgages issued during the quarter, up from 11 percent pre-COVID (Q2 2019). Overall, there were around 30 percent fewer mortgages issued across all borrower types than there were during the same quarter pre-COVID.
- **Consumer confidence** fell again during the June quarter, with national and regional confidence dropping to similar levels. National confidence took an -11 point tumble, while regional confidence fell by -3.4 points from the previous quarter. Concern about financial pressure has remained front and centre for households, with the most significant downturn in confidence taking place among young people. This is likely due to the lift in youth unemployment that has taken place this year.

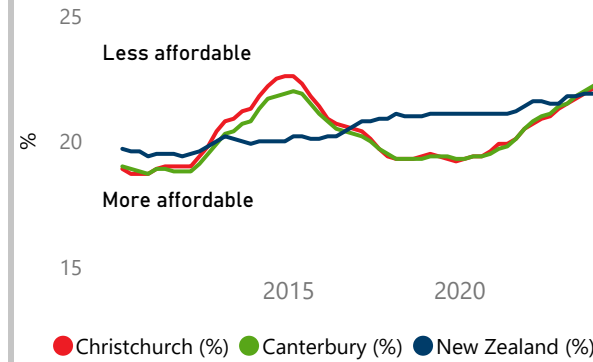
Median Residential Weekly Rent (monthly)



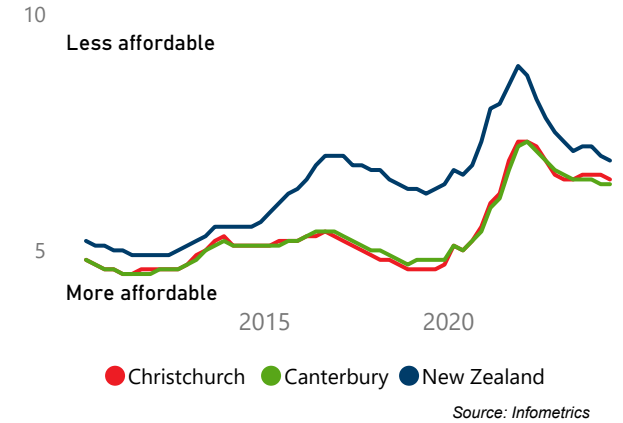
Median House Price (monthly)



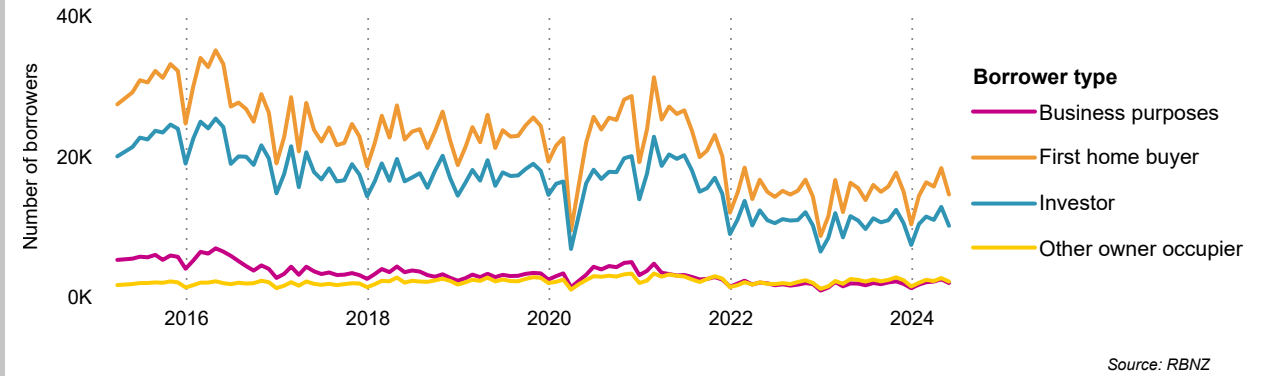
Annual Rent as Share of Household Incomes (averages)



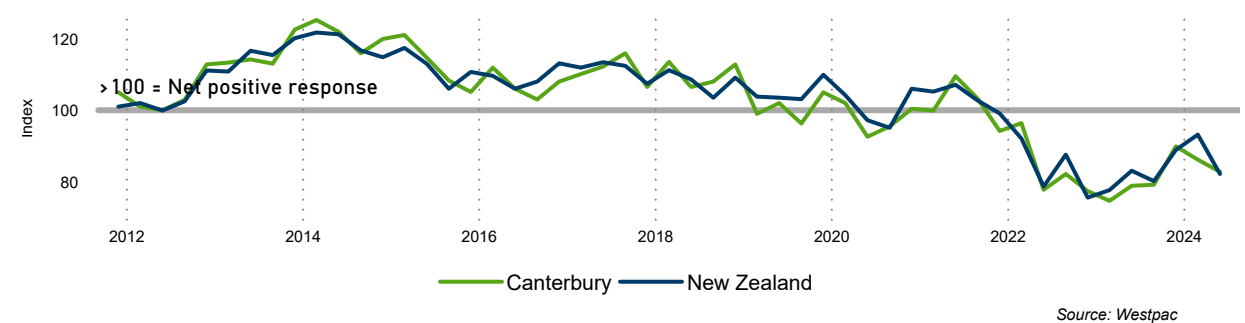
House Price to Income Ratio (averages)



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



Consumer Confidence



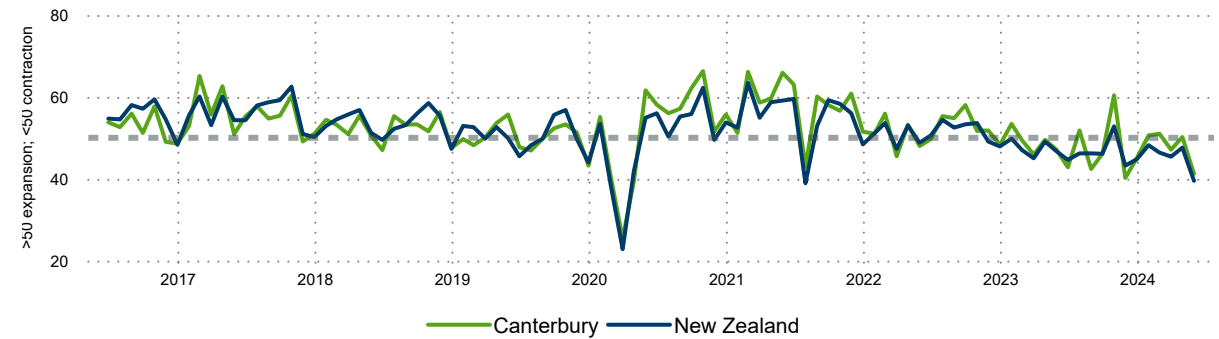
- Value of spending:** Annual growth in the value of retail spending in Christchurch turned negative during the June quarter, falling -0.7 percent from the same quarter in 2023. This was equivalent to a \$12.1m reduction in spending compared to Q2 2023. Spending growth was negative across most store categories, with the largest decline taking place in 'other consumer spending' (which largely captures recreation and leisure spend), followed by 'home & recreation retail'.
- Volume of spending:** The number of electronic card transactions also declined on an annual basis, with transaction volumes declining -0.5 percent from the June quarter last year. Transactions fell across all store categories except for 'groceries & liquor'. Overall, there were 183,000 fewer in-store transactions carried out in Christchurch than there were during Q2 2023.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in contraction during Q2 2024, with an average quarterly score of 46.2. New Zealand's manufacturing sector was also in contraction during Q2, with an average quarterly score of 44.2. The June quarter is the fifth consecutive quarter in which Canterbury's average PMI has been in contraction, and the sixth consecutive quarter in contraction at the national level.
- The unadjusted **Performance of Services Index (PSI)** for Canterbury fell into contraction during Q1, with an average quarterly score of 43.4. This is only the second time Canterbury's services sector has recorded a contractive quarterly score in the last three years. New Zealand's PSI was also in contraction during the June quarter, with an average score of 43.0. National service sector performance has struggled over the last year, recording an expansionary average score for just one of the last four quarters. After outperforming the national average in Q1 2024, Canterbury's PSI has re-aligned with that of New Zealand as a whole in recent months.

Annual retail spending growth, Christchurch (Q2 2024 vs Q2 2023)

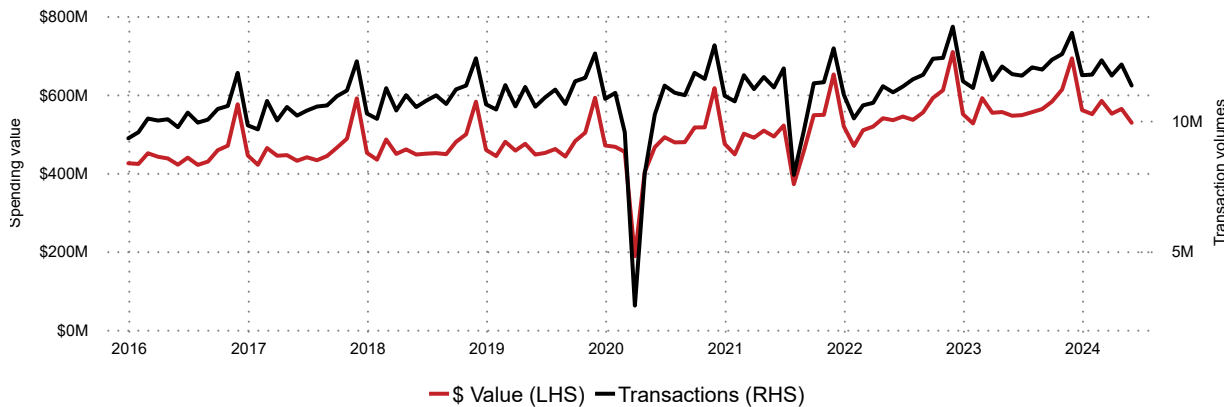
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value	-3.9%	-0.7%	2.3%	3.1%	-4.1%	-11.4%	-0.7%
Transactions	-4.3%	-2.3%	-1.5%	2.5%	-2.9%	-1.0%	-0.5%

Source: MarketView

Performance of Manufacturing Index (monthly)

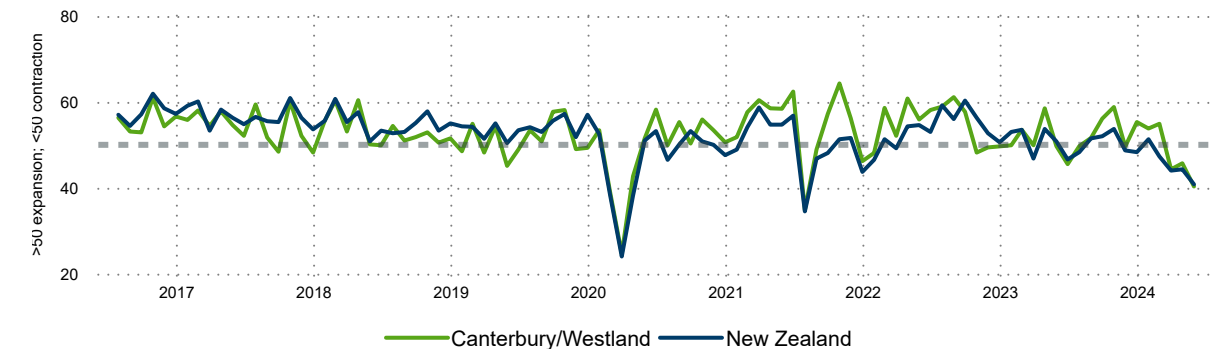


Retail spending via electronic card transactions, Christchurch (monthly)



Source: MarketView

Performance of Services Index (monthly)

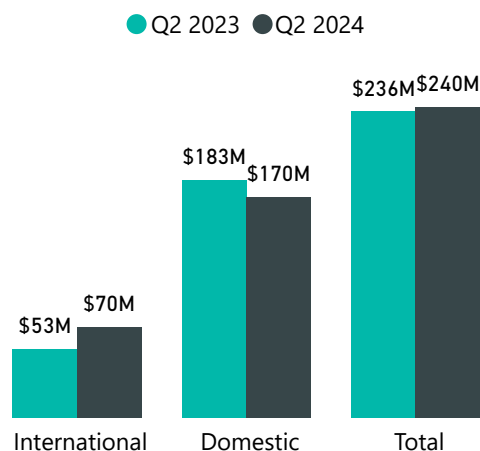


Source: BNZ Business NZ

# Visitors & International Migration

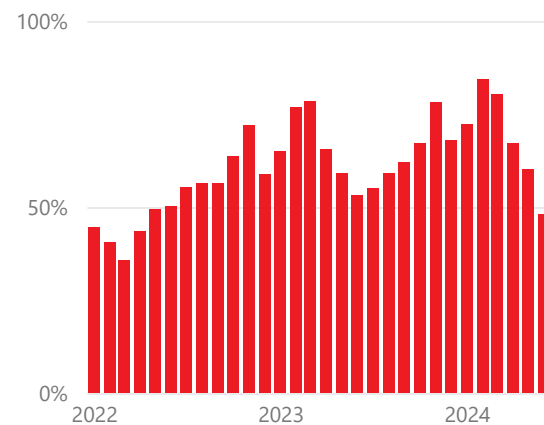
- **Visitor spending** in Christchurch came to \$240 million during the June quarter, an increase of 1.6 percent or \$3.8m from Q2 last year. This was driven by a 32.6 percent or \$17.2m annual increase in international visitor spending, which offset a -7.3 percent or \$13.5m decline in domestic visitor spending (compared to Q2 2023). In line with typical seasonal trends, visitor spending slowed during the June quarter as international visitation moved away from its seasonal summer peak.
- **Accommodation occupancy** in Christchurch averaged at 58 percent during the June quarter, above the national average of 45 percent. The quarter began with Christchurch recording the highest average occupancy in the country for the month of April, at 67 percent.
- Just over 78,000 **international visitor arrivals** landed at Christchurch Airport during Q2 2024, up from 69,000 during the same quarter in 2023. Arrival numbers during Q2 2024 were equivalent to 76 percent of pre-COVID levels (102k in Q2 2019). Monthly arrivals were highest during April, with over 31,000 overseas visitors landing in Christchurch. Australian visitors made up 53% of international visitor arrivals in Christchurch during Q2.
- International **migration inflows** continued to soften in Q2 compared to the record highs of 2023, but remained elevated compared to pre-COVID levels. Over 1,800 people moved to Christchurch from overseas (up 32% from Q2 2019) during the June quarter, and 2,600 to the Canterbury Region as a whole (up 40% from pre-COVID levels). Migration inflows were around -30% lower than during Q2 last year in both Christchurch and Canterbury, and around -40% lower across New Zealand as a whole. Migration to Canterbury made up 9.3 percent of migrant arrivals in New Zealand in Q2 2024.

Quarterly visitor spend, Christchurch (Q2)



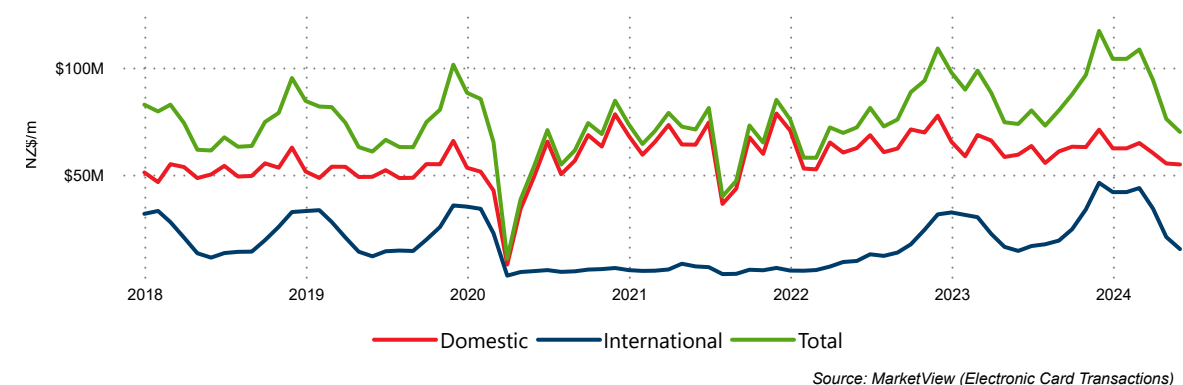
Source: MarketView (Electronic Card Transactions)

Accommodation occupancy, Christchurch (monthly)



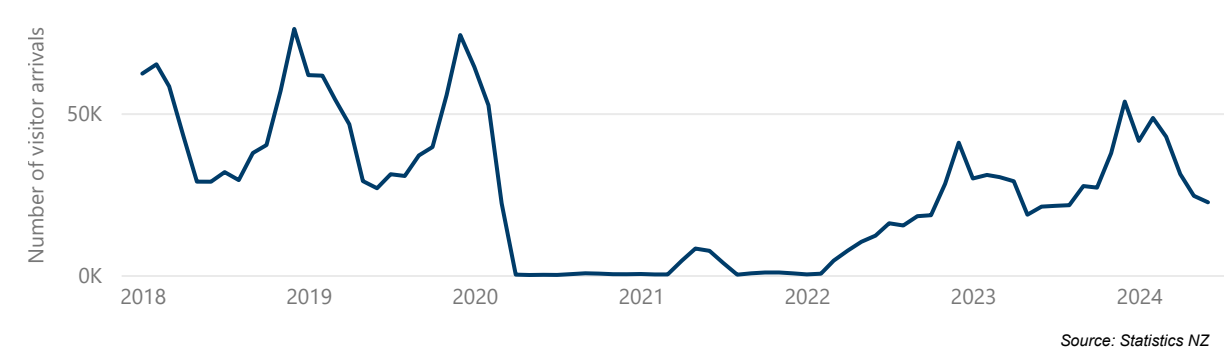
Source: Accommodation Data Programme

Visitor Spending in Christchurch (monthly)



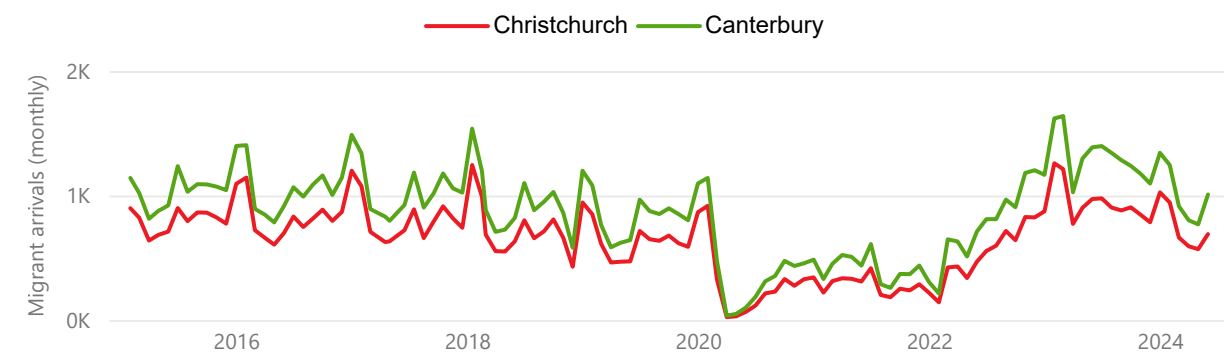
Source: MarketView (Electronic Card Transactions)

International Visitor Arrivals, Christchurch Airport (monthly)



Source: Statistics NZ

Permanent & Long-Term International Migration (monthly)



Source: Statistics NZ



# 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 fell -2.7 percent in the June quarter compared to the same period in 2023. The **volume of spending** in the central city (number of transactions) fell -0.9 percent over the same period.

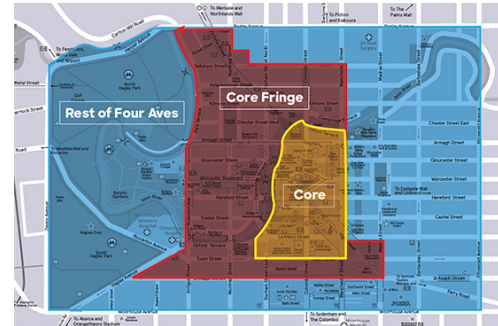
• In a continuation of previously observed trends, the largest decline the volume of spending took place in the apparel & personal store category. This largely captures spending on clothing, footwear and jewelry.

• Growth in international visitor spending continued to partly offset the impact of reductions in spending by locals and domestic visitors during the June quarter. However, a seasonal wind-down in international visitation means that this no longer fully offset the impact of reduced domestic demand. The value of domestic visitor spending in the central city fell by -\$3.4m from Q2 last year, while spending by Greater Christchurch locals declined by \$2.0m. Meanwhile, international visitor spending in the central city increased \$1.7m from the same time last year.

• 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. There were just under 5,000 business units in the Four Aves in 2023.

City Map

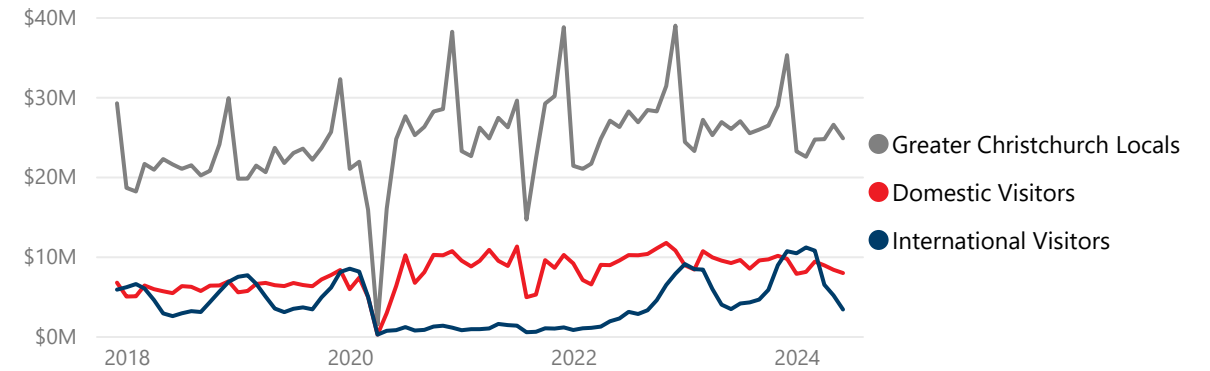


Retail spending growth, central city (Q2 2024 vs Q2 2023)

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Auto	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Grand Total
Value	-4.2%	0.2%	5.5%	3.1%	-5.7%	-7.4%	-2.7%
Transactions	-13.0%	-1.6%	11.7%	5.7%	-5.9%	12.1%	-0.9%

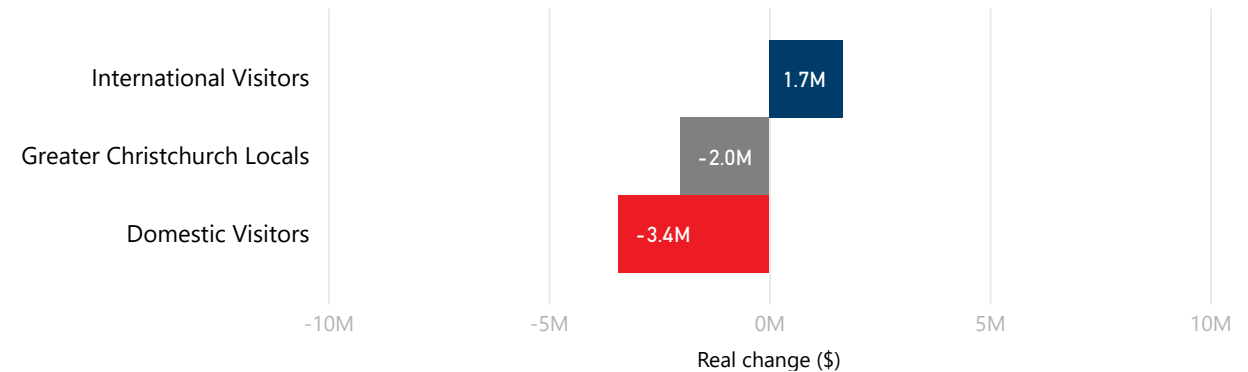
Source: Marketview

Monthly retail spending by customer type, central city



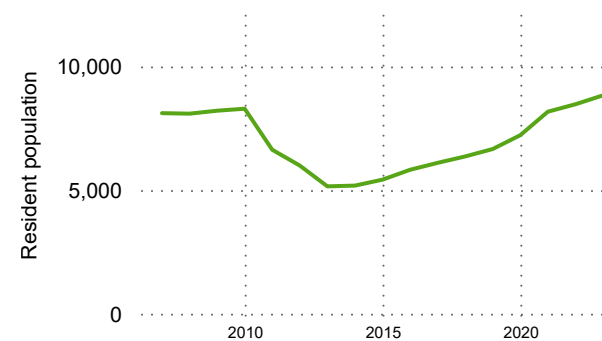
Source: Marketview

Real change in central city spending by customer type, Q1 2024 vs Q1 2023 (\$)

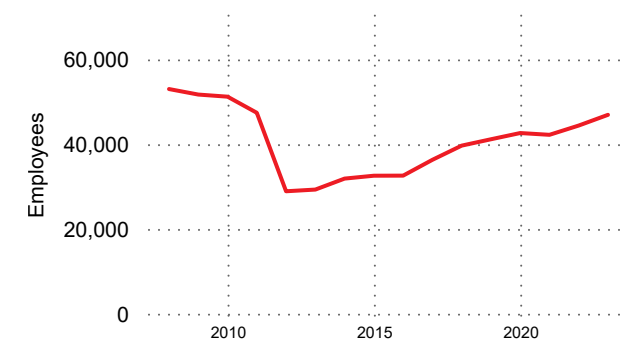


Source: Marketview, CNZ

Residents Living within Four Avenues (as at June)



Employees within Four Avenues (as at February)

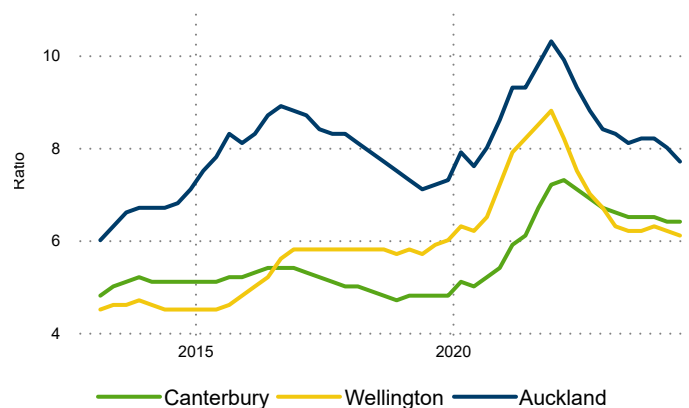


Source: Statistics NZ

# 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 housing costs 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.

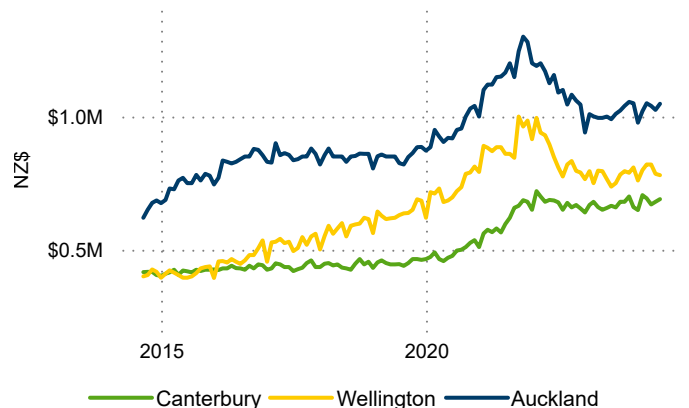
## Housing Affordability by Region



- **Housing affordability** in Canterbury remained almost unchanged during Q2 2024, both compared to Q1 2024, and on an annual basis (vs Q2 2023).
- The average house price to income ratio sat at 6.4 in Canterbury during Q1, compared to 6.1 in Wellington and 7.7 in Auckland.
- *Housing affordability compares average house prices with average annual employment earnings from filled jobs. A higher score indicates lower housing affordability.*

Source: Infometrics

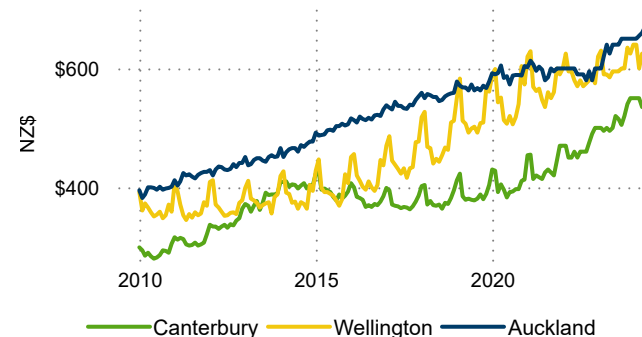
## Median House Price by Region (monthly)



- **The median house price** in the Canterbury region averaged at \$680k during Q2 2024, down slightly (-0.3%) from the previous quarter. Auckland's median house price was \$1.04 million (up 2.2% from Q1), while in Wellington the median house price was \$808k, up 0.3% from the previous quarter.
- On an annual basis, house prices increased across all three regions. This increase was strongest in Auckland (up 4.1% from Q2 last year), followed by Canterbury (up 3.7%) and Wellington (up 1.2%).
- The median house price in Canterbury was -35 percent lower than in Auckland and -16 percent lower than in Wellington during Q2 2024.

Source: REINZ

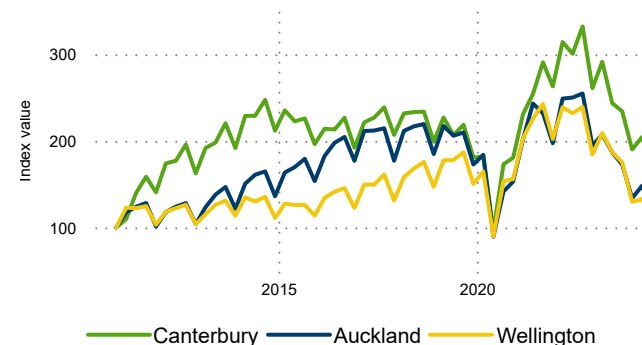
## Median Weekly Rent by Region (monthly)



- **Rental prices** in Canterbury declined over the June quarter, in a departure from previous quarterly trends. Median rents averaged at \$543 in Canterbury during Q2, down -1.2 percent from Q1 this year.
- Median rents increased 1.8 percent in Auckland, and fell -2.4 percent in Wellington over the same period.
- On an annual basis, median rents have increased by 9.0 percent in Canterbury, 3.7 percent in Wellington and 4.5 percent in Auckland (compared to Q2 2023).
- Overall, median weekly rents sat at \$612 in Wellington during the June quarter, and \$663 in Auckland.

Source: MBIE

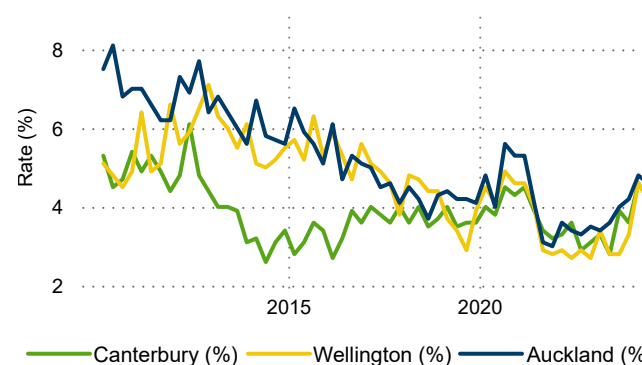
## Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online continued to drop back across the three major regions in Q2. Compared to Q2 2023, job vacancies were down -30 percent in Canterbury, -35 percent in Auckland, and -43 percent in Wellington.
- Declines in jobs online mean that advertised vacancies are now sitting -18 percent below pre-pandemic levels in Canterbury. This decline from 2019 levels has been stronger in Auckland and Wellington, with job ads sitting -41 percent below pre-COVID levels in both regions during Q2.

Source: MBIE

## Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury decreased from 4.6 percent in the March quarter to quarter to 4.2 percent in the June quarter.
- The unadjusted unemployment rate also fell in Auckland and Wellington. In Auckland, unemployment declined slightly to 4.6 percent in Q2, while Wellington's drop in the unemployment rate matched that of Canterbury's, landing at 4.2 percent.

Source: Statistics NZ

## Data sources

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

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

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/>

## ***For queries and feedback please contact:***

Sophie Jones

Economic Analyst

**Email:** [sophie.jones@christchurchnz.com](mailto:sophie.jones@christchurchnz.com)

## ***Want to know more?***

We publish monthly economic updates, and also have a dashboard containing quarterly data for key economic indicators.

[Explore our economic insights](#)