

# Christchurch & Canterbury

Quarterly Economic Report

September 2023

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ChristchurchNZ

# Quarterly Overview- September 2023

Economy	Employment	People & Housing	Business
<p><b>GDP Growth</b> (YE Sept. 2023 vs. YE Sept. 2022)</p> <p>Christchurch: <b>2.4%</b> ▲ Canterbury: <b>2.4%</b> ▲ New Zealand: <b>1.7%</b> ▲</p>	<p><b>Unemployment Rate</b> (Q3 2023, Unadjusted)</p> <p>Christchurch: <b>4.8%</b> ▲ Canterbury: <b>3.9%</b> ▲ New Zealand: <b>3.8%</b> ▲</p>	<p><b>Housing Affordability</b> (Q3 2023) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: <b>6.6</b> ► New Zealand: <b>7.1</b> ▼</p>	<p><b>Retail Spending</b> (Q3 2023 vs Q3 2022, Christchurch)</p> <p>Value of spending: <b>2.0%</b> ▲ Volume of spending: <b>3.1%</b> ▲</p>
<p><b>Balance of Trade</b> (Q3 2023 vs Q3 2022, Christchurch)</p> <p>Exports: <b>-24.9%</b> ▼ Imports: <b>4.7%</b> ▲</p>	<p><b>Labour Force Participation Rate</b> (Q3 2023)</p> <p>Christchurch: <b>72.2%</b> ▼ Canterbury: <b>72.6%</b> ▲ New Zealand: <b>71.8%</b> ▼</p>	<p><b>Rental Affordability</b> (Q3 2023) <i>Average rental costs as share of average household income</i></p> <p>Christchurch: <b>21.2%</b> ▲ New Zealand: <b>22.1%</b> ▲</p>	<p><b>Performance of Manufacturing Index</b> (Q3 2023) &gt;50: expansion; &lt;50: contraction</p> <p>Canterbury: <b>45.7</b> ▼ New Zealand: <b>45.7</b> ▼</p>
<p><b>CPI Inflation Rate</b> (Q3 2023)</p> <p>Annual growth: <b>5.6%</b> ▼ Quarterly growth: <b>1.8%</b> ▲</p>	<p><b>Jobs Online</b> (Q3 2023 vs Q3 2022)</p> <p>Canterbury: <b>-26.1%</b> ▼ New Zealand: <b>-25.2%</b> ▼</p>	<p><b>Residential Cost of Living</b> (Christchurch, Q3 2023 vs. Q3 2022)</p> <p>Weekly Rent: <b>12.0%</b> ▲ (NZ: 7.4% ▲) House Prices: <b>0.0%</b> ► (NZ: -4.1% ▼)</p>	<p><b>Performance of Services Index</b> (Q3 2023) &gt;50: expansion; &lt;50: contraction</p> <p>Canterbury: <b>48.9</b> ▼ New Zealand: <b>48.8</b> ▼</p>
<p><b>Building Consents</b> (Q3 2023 vs. Q3 2022)</p> <p>Christchurch: <b>-27.4%</b> ▼ Canterbury: <b>-27.1%</b> ▼ New Zealand: <b>-30.5%</b> ▼</p>	<p><b>Jobseeker Support Recipients</b> (Q3 2023 vs Q3 2022)</p> <p>Christchurch: <b>4.4%</b> ▲ Canterbury: <b>5.2%</b> ▲ New Zealand: <b>6.7%</b> ▲</p>	<p><b>Consumer Confidence</b> (Q3 2023) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: <b>79.2</b> (▲ +0.3 points vs Q2 2023) New Zealand: <b>80.2</b> (▼ -2.9 points vs Q2 2023)</p>	<p><b>Tourism</b> Visitor spend transactions (Christchurch, Q3 2023 vs. Q3 2022)</p> <p>Domestic: <b>-6.2%</b> ▼ International: <b>26.3%</b> ▲ Total visitor transactions: <b>23.2%</b> ▲</p>

Economic momentum continued to slow during the September quarter, both nationally and locally. Industry activity softened across the manufacturing, services, construction and commodity exports sectors. At the same time, intentions among consumers and businesses to spend and hire appear to be pulling back in line with this. For Canterbury, inward migration flows and international tourism remain areas of strength. Easing inflationary pressure and hints of life in the property market seem to be supporting a shift in the direction of regional consumer confidence, which although gloomy, has improved slightly in the last two quarters.

### Strengths

- **International tourism** continued to provide a boost to the city during Q3, with electronic card spending by visitors from overseas reaching \$53 million during the September quarter. This helped to offset the impact of a reduction in domestic visitor spending on overall visitor spend figures.
- Canterbury and Christchurch are attracting **strong international migration inflows**, with over 4,000 people relocating to the Canterbury region from overseas during Q3. This is boosting the **size of the regional labour force**, which was 2.9 percent larger in Q3 2023 than it was during the same time last year. Growth in the size of the labour force is supporting an easing in labour market pressures.
- After two years of softening activity, Christchurch's **housing market** appears to have bottomed out, recording a 2.4 percent increase in median prices during Q3. Property sector activity also appears to be picking up again at the national level, with **mortgages** issued across the country up 1.8% from the same time last year, driven by a lift in first-home buyer activity.
- Recently released business demography figures point to strong **employment growth within the Four Aves** over the year to February 2023, with a 5.7 percent annual lift in employment led by hospitality, admin. & support and professional services.

### Challenges

- The commodity **export sector** continued to create headwinds for the local economy during Q3, with declining world prices pulling the value of goods exports from Christchurch ports down -25 percent year-on-year. As a result, the size of Christchurch's trade surplus was 93 percent smaller than in Q3 2022.
- Changing dynamics in the labour market have seen a shift in the **outlook for job seekers**. The unemployment rate lifted to 4.8 percent in Christchurch during Q3, the highest level since Q1 2021. Job advertisements have fallen back fairly steadily from the highs observed last year, and point to a cooling in hiring intentions. At the same time, a 4.4 percent increase in the number of people receiving Jobseeker support in Christchurch (compared to Q3 last year) also points to a shift in the employment landscape.
- Retail transaction figures show that consumers are pulling back on **non-essential spending**, with transaction volumes in Christchurch down from Q3 last year across apparel & personal (-1.9%), home & recreation retail (-1.9%), and other consumer spending (-5.7%).
- Both the **Performance of Manufacturing Index (PMI)** and **Performance of Services Index (PSI)** recorded contractionary average scores in Canterbury during the September quarter, painting a sluggish picture of industry activity in Q3.

### Closing the gap

Our previous quarterly report focused on the gap that had opened up between conditions in the labour markets of Christchurch & Canterbury, and that of New Zealand as a whole. Labour market tightness appeared to be persisting for longer within the region than it was nationally, with unemployment continuing to fall to record lows despite an increase in the national unemployment rate. We pointed to an expectation that this gap would close in the coming months as strong migration inflows support an easing in labour shortages. And closure of this gap appears to have materialized during the September quarter. The unemployment rate has increased in both Christchurch & Canterbury, largely driven by expansion in the size of the labour force that has not been matched with a corresponding increase in employment. This indicates that there are more people entering the labour force than there are jobs available. Hiring intentions are clearly cooling, with online job advertisements falling back from the record highs of 2022. For employers, expansion in the size of the labour pool will support reductions in wage inflation, and provide more choice when it comes to candidate selection. For jobseekers, the labour market is becoming a more competitive environment to navigate.

### Wanderers & wayfarers

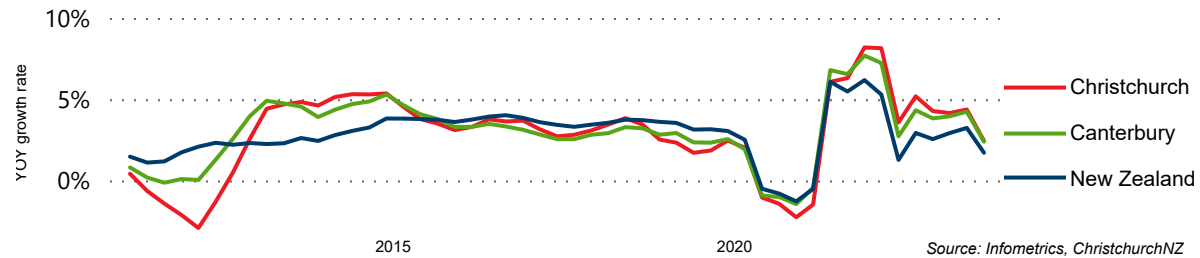
While activity is softening across various sectors, inflows of people from overseas is supporting momentum in certain parts of the economy. International tourism continues to support spending in the retail sector, and in particular is offsetting the impact of reduced activity in the domestic visitor market as Kiwis pull-back on non-essential spending. These gains from international tourism are only expected to grow in the coming months for Canterbury, with the arrival of summer and the commencement of the cruise season.

Dynamics in the housing market have also shifted recently, and its likely that the more permanent flows of people into the country are having at least a partial influence on this. New Zealand recorded an annual net gain of over 118,000 international migrants in the year to September 2023, and these people need somewhere to live. Rental prices have been climbing in recent quarters, with median weekly rent up 10.4 percent in Christchurch from Q3 last year (compared to 7.4% growth across New Zealand as a whole). Rental price growth combined with the recent election outcome are likely to drive increased investor activity in 2024 and beyond. House prices also point to a shift away from recent trends. Signs of life in the property sector are emerging, following just under a year of house price declines in Christchurch (and around 15 months of decline nationally). Although signs of house price growth aren't quite yet conclusive, trends in the housing market have gone from definitely downwards to more solidly sideways. In Christchurch, the median house price increased 2.4 percent over Q3. The impact of population growth is expected to continue to shape dynamics in the housing sector in the coming year.

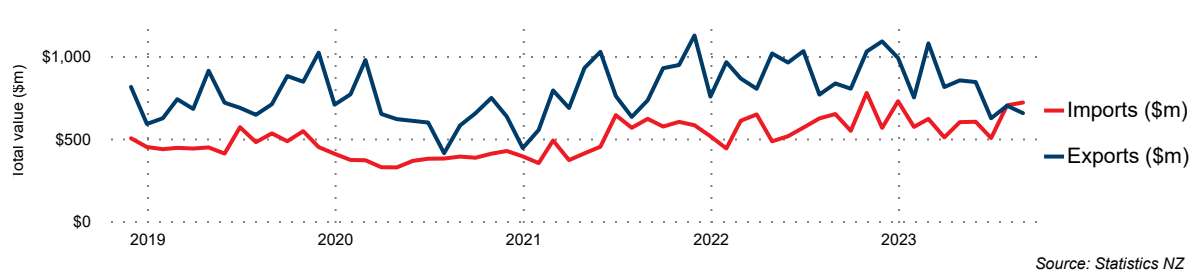
# Economy

- Year-to-date **economic growth** for Christchurch increased 2.4 percent in the year to September 2023 compared to the previous 12-month period. Canterbury and New Zealand recorded year-to-date economic growth rates of 2.4 percent and 1.7 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 Otago and Tasman regions (with annual growth rates of 2.9% and 2.5%, respectively).
- The value of **exports** from Christchurch ports continued to fall during the September quarter, dragged downward by declining world prices for commodities. Global prices have declined over 2023 due to weakened Chinese demand and easing of supply chain pressures. Compared to the same quarter in 2022, the value of exports from Christchurch ports declined by -25 percent. Over the same period, the value of **imports** increased 4.7 percent. This saw Christchurch's monthly trade balance fall into the negatives during August & September. These were the first monthly trade deficits for Christchurch ports in five years. Although the trade balance for the overall quarter remained in surplus at \$53 million, this was 93% smaller than the trade surplus in Q3 2022.
- Building consents** continued to record negative year-on-year growth during Q3 2023, both locally and nationally. In Christchurch, residential consents were down -27 percent from Q2 2022 (vs -31% nationally), while commercial consents were down -23 percent (vs -24% nationally).
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate fell to 5.6 percent during the September quarter, but remains well outside of the 1-3 percent target band.

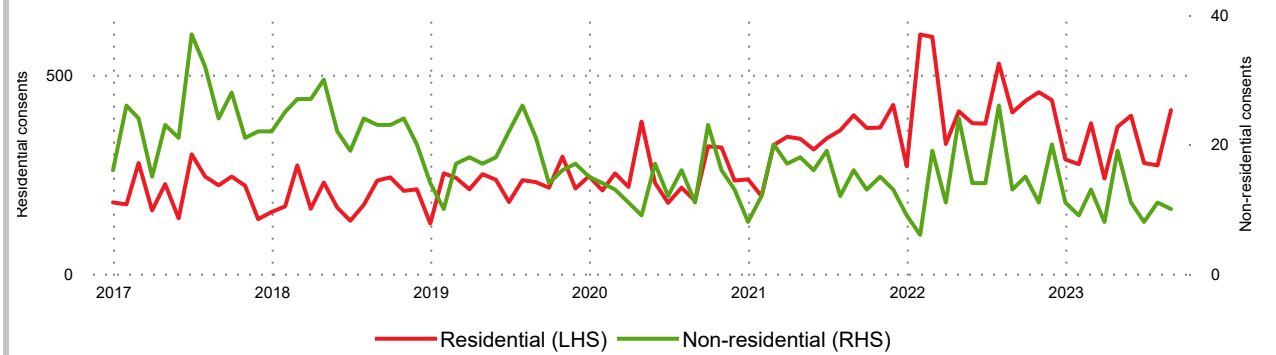
**Economic Growth (year-to-date)**



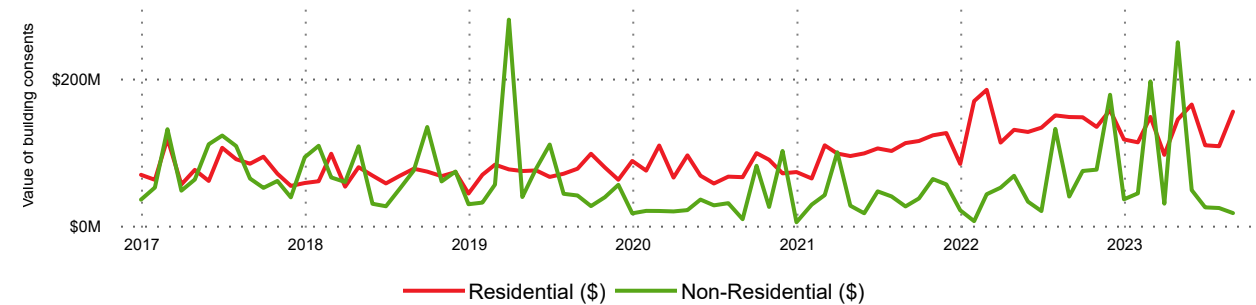
**Christchurch Ports: Value of International Trade (monthly)**



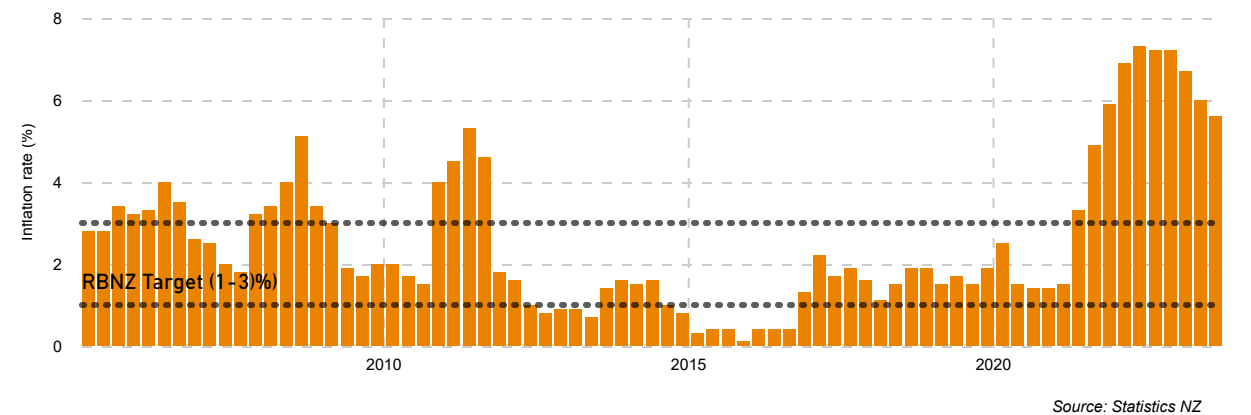
**Number of Building Consents Issued in Christchurch (monthly)**



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



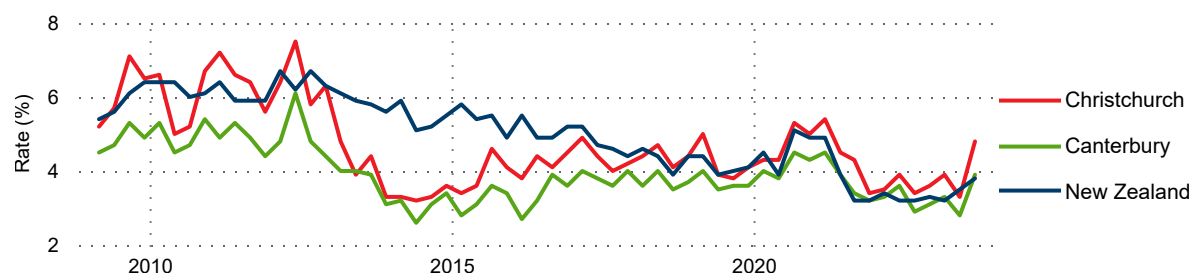
**CPI Inflation Rate (%)**



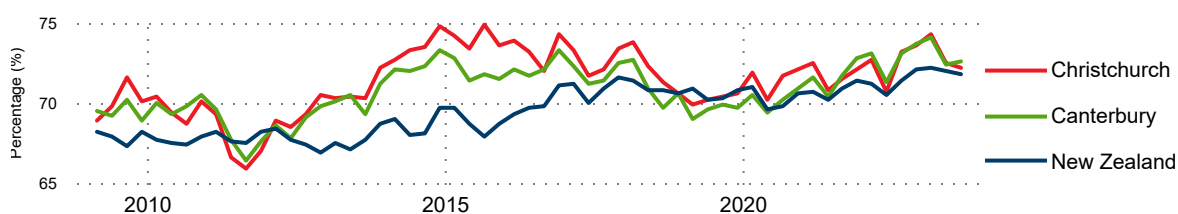
# Employment

- Christchurch's unadjusted **unemployment rate** increased to 4.8 percent in Q3 2023, up from 3.3 percent in the previous quarter. This is Christchurch's highest unemployment rate since Q1 2021. The unadjusted unemployment rate also increased across Canterbury (from 2.8% to 3.9%) and New Zealand (from 3.5% to 3.8%) during Q3.
- This increase in unemployment in Christchurch was partially due to a decline in the number of employed people between Q2 and Q3 (-400 people) but was largely due to expansion in the size of the labour force (+3,500 people). This growth in the local labour force was fed by a 6,100 person increase in the size of the working-age population. The labour force participation rate sat at 72.2 percent in Christchurch during Q2, compared to the New Zealand average of 71.8 percent.
- The number of **jobs advertised online** continued to soften across Canterbury during the September quarter, falling -26 percent below the record highs recorded in Q3 last year. The only industry to experience positive annual growth in job vacancies was education (+9%). Job advertisements in education, health, manufacturing, accounting, sales, IT and construction remained above pre-COVID levels (Q3 2019), while job ads in the primary sector and hospitality were slightly below 2019 levels.
- The number of people receiving **Jobseeker support** continued to increase in the September quarter, to a total of 13.1k in Christchurch and 17.7k across wider Canterbury. The number of Jobseeker recipients in Christchurch is 4.4 percent higher than Q3 last year (+555 people). Jobseeker numbers have been rising both nationally and locally since Q1 this year.

**Unemployment Rate (unadjusted)**

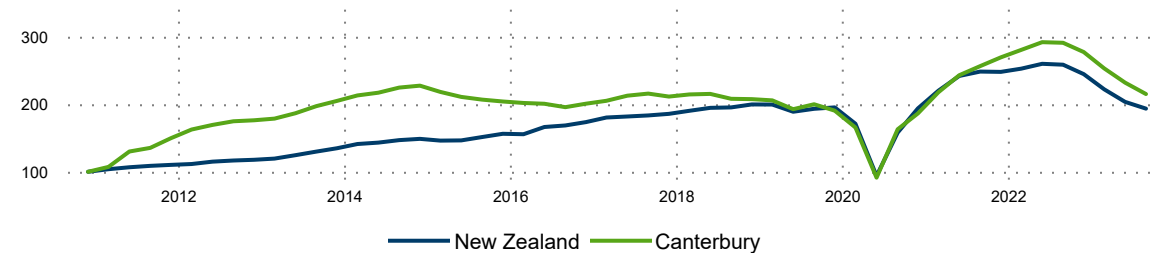


**Labour Force Participation Rate**



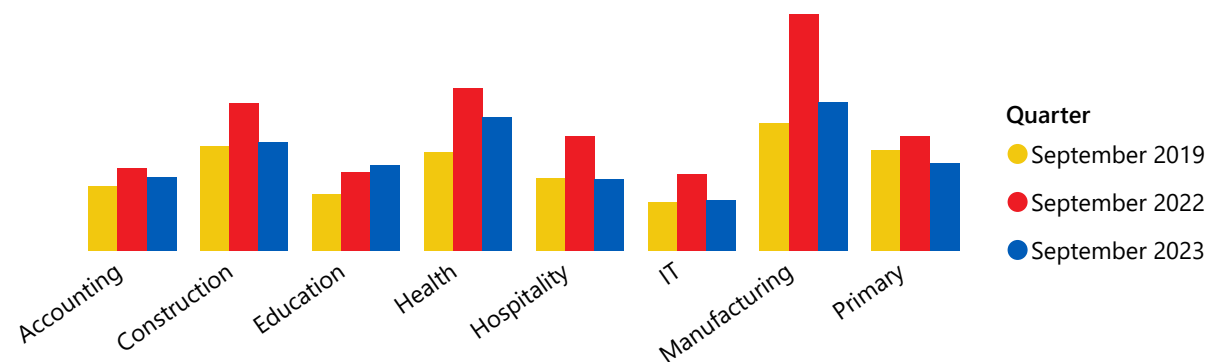
Source: Statistics New Zealand, ChristchurchNZ

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



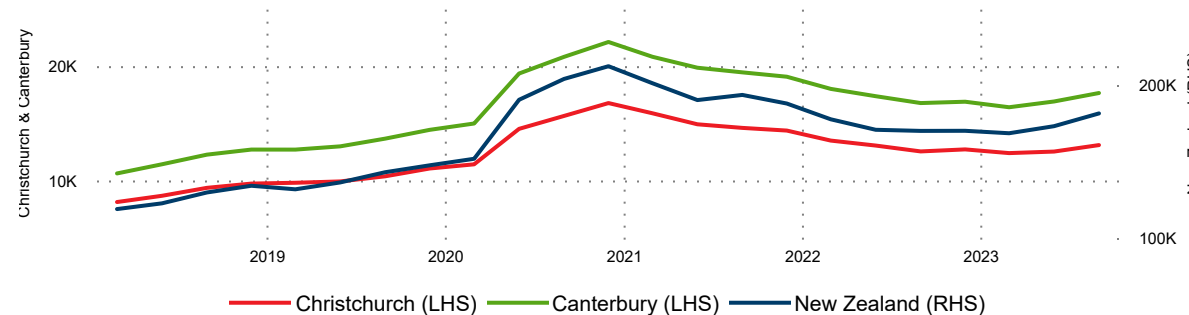
Source: MBIE

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



Source: MBIE

**Jobseeker Support Recipients**

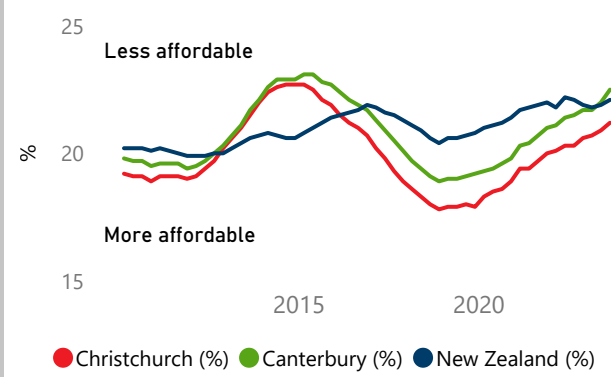


Source: MSD

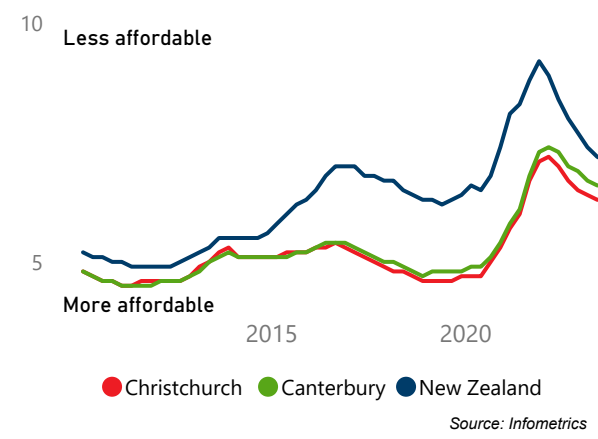
# Housing & Confidence

- **Rental prices** in Christchurch increased 2.9 percent over Q3, with median weekly rent rising from \$500 in Q2 to \$514 in Q3. Median weekly rent increased 1.5 percent across New Zealand over the same period, from \$567 in Q2 to \$580 in Q3. Compared to Q3 last year, median rents increased by 10.2 percent in Christchurch and 7.4 percent across New Zealand. Based on September 2023 average rental prices, yearly rental costs were equivalent to 21.2 percent of annual incomes in Christchurch.
- **Median house prices** in Christchurch increased 2.4 percent over the September quarter, to an average of \$663k. This was slightly below (-0.6%) the quarterly average during the same time last year. The median house price across New Zealand averaged at \$775k during the same period, down -0.8 percent from the previous quarter and down -4.1 percent from Q3 in 2022. On average, house prices were equivalent to 6.3 times annual incomes in Christchurch during Q3, while across New Zealand as a whole the house price-to-income ratio sat at 7.1.
- There were **44,716 residential mortgage loans** issued in New Zealand during Q3 2023. This was 1.8 percent higher than the number issued during Q3 2022, driven largely by annual growth in the number of first-home buyer mortgages. An additional 1,260 mortgages were issued to first-home buyers during Q3, offsetting a decline in other owner-occupier mortgages of just over 730.
- **Consumer confidence** in Canterbury continued to improve slowly during Q3, while national consumer confidence trended downward. Consumer confidence in Canterbury sat just below that of New Zealand as a whole during Q3, with a one-point difference in scores. Consumer confidence scores continue to be weighed down by household concerns about the impact of interest rates and price inflation on their current and future financial positions.

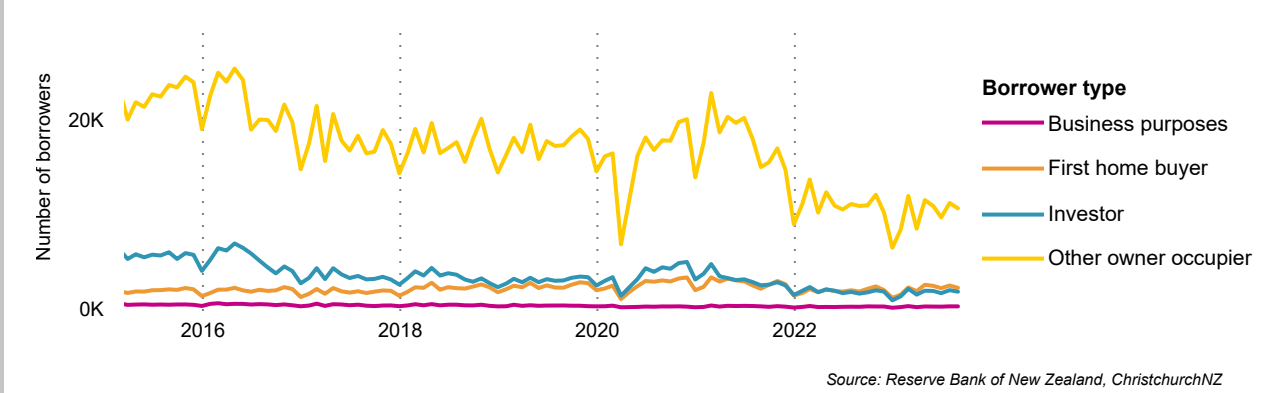
**Annual Rent as Share of Household Incomes (averages)**



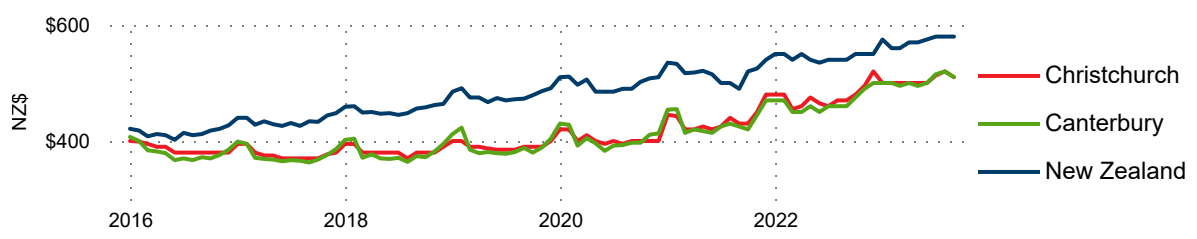
**House Price to Income Ratio (averages)**



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

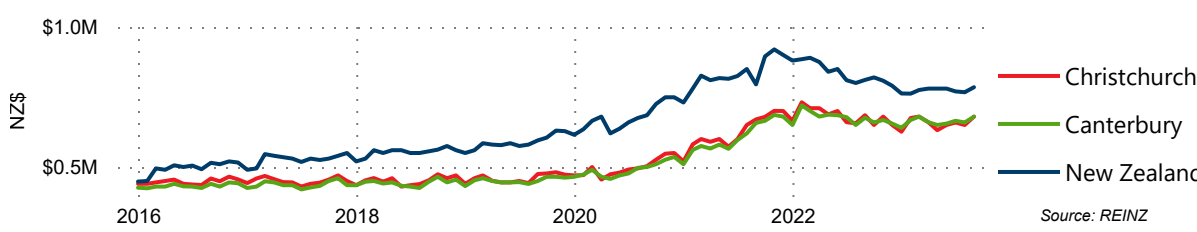


**Median Residential Weekly Rent (monthly)**



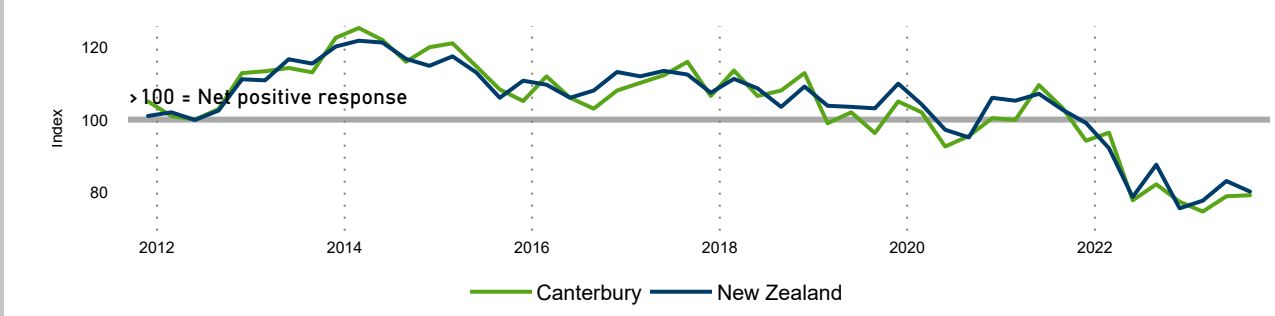
Source: MBIE

**Median House Price (monthly)**



Source: REINZ

**Consumer Confidence**



Source: Westpac McDermott Miller, ChristchurchNZ

- Value of spending:** The value of retail spending in Christchurch increased 2.0 percent in Q3 2023 from the same time in 2022. This was below the CPI inflation rate over the same period (5.6%). Spending growth was largely driven by an increase in the value of spending on groceries & liquor (10.1%), alongside a smaller increase in the value of spending at cafes, restaurants, bars & takeaways (2.4%).
- Volume of spending:** The number of electronic card transactions in Christchurch during Q3 2023 increased 3.1 percent from Q3 last year. Groceries & liquor, fuel & automotive, and cafes, restaurants, bars & takeaways recorded increases in transaction volumes compared to Q3 2022. Meanwhile, transactions declined in other consumer spending, apparel & personal, and home & recreation retail over the same period.
- Akaroa experienced the strongest uplift in the value of **retail spending by suburb** during Q3 2023 compared to the same quarter in 2022, at 13.0 percent. This uplift was driven by increased spending among both international visitors and residents of Greater Christchurch (including Banks Peninsula) in Akaroa.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in contraction during Q3 2023, with an average quarterly score of 45.7. This marks the second consecutive quarter in which Canterbury has recorded a contractive score. New Zealand's manufacturing sector was also in contraction during Q3, with the same quarterly average score of 45.7. This was the third contractive quarter in a row for New Zealand's PMI.
- The unadjusted **Performance of Services Index (PSI)** for Canterbury fell into contraction during Q3, with an average quarterly PSI of 48.9. This is the first contractive quarterly PMI for Canterbury since Q3 2021. New Zealand's PSI for Q3 also sat in contraction, with an almost identical quarterly score of 48.8. Both Canterbury and New Zealand recorded contractive monthly PSI scores in the first two months of the quarter, before moving back into expansion in September.

Annual retail spending growth, Christchurch (Q3 2023 vs Q3 2022)

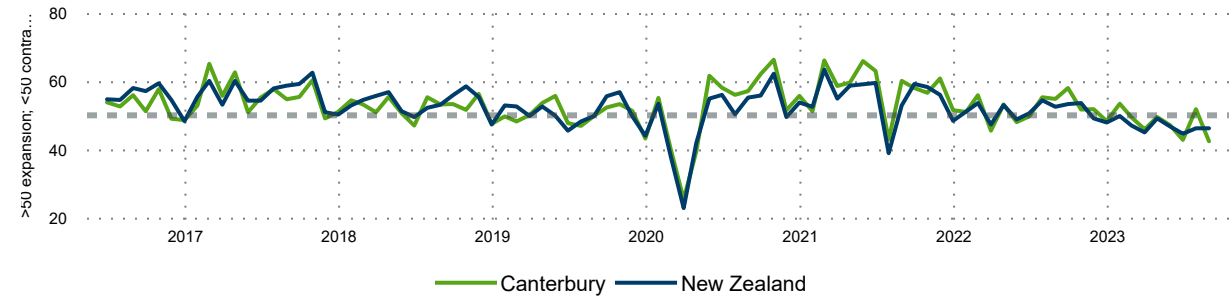
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value	-3.0%	2.4%	-1.2%	10.1%	-2.9%	-7.0%	2.0%
Transactions	-1.9%	1.7%	4.4%	7.5%	-1.9%	-5.7%	3.1%

Annual retail spending growth, five highest growth suburbs (Q3 2023 vs Q2 2022)

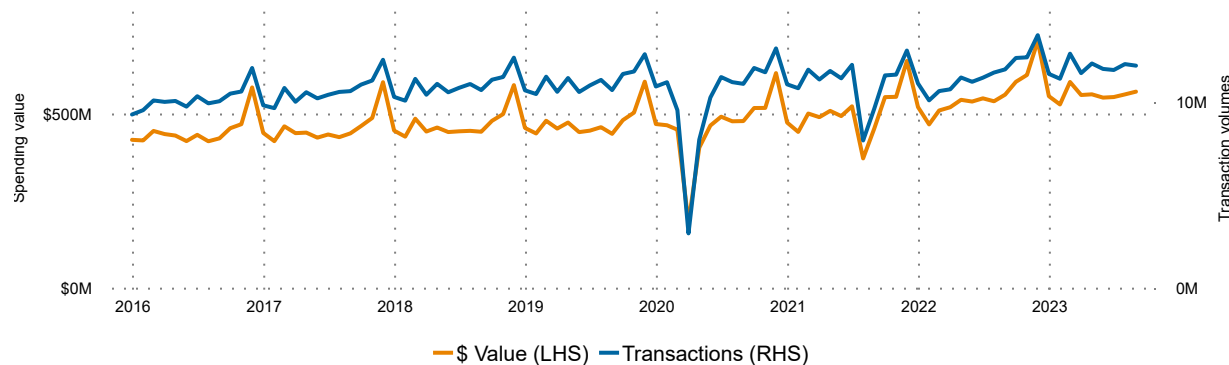
Suburb	Akaroa	Airport	Lyttelton	Hornby	Church Corner & Bush Inn
Growth	13.0%	12.7%	7.4%	6.0%	5.5%

Source: MarketView

Performance of Manufacturing Index (monthly)

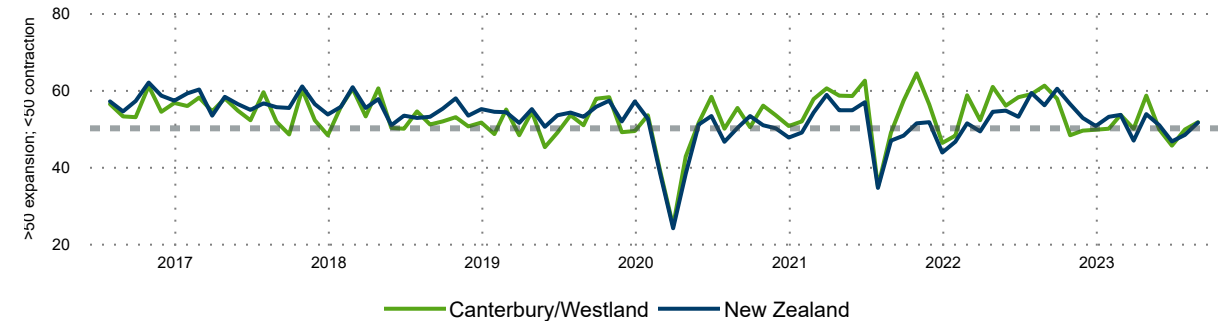


Retail spending via electronic card transactions, Christchurch (monthly)



Source: MarketView

Performance of Services Index (monthly)

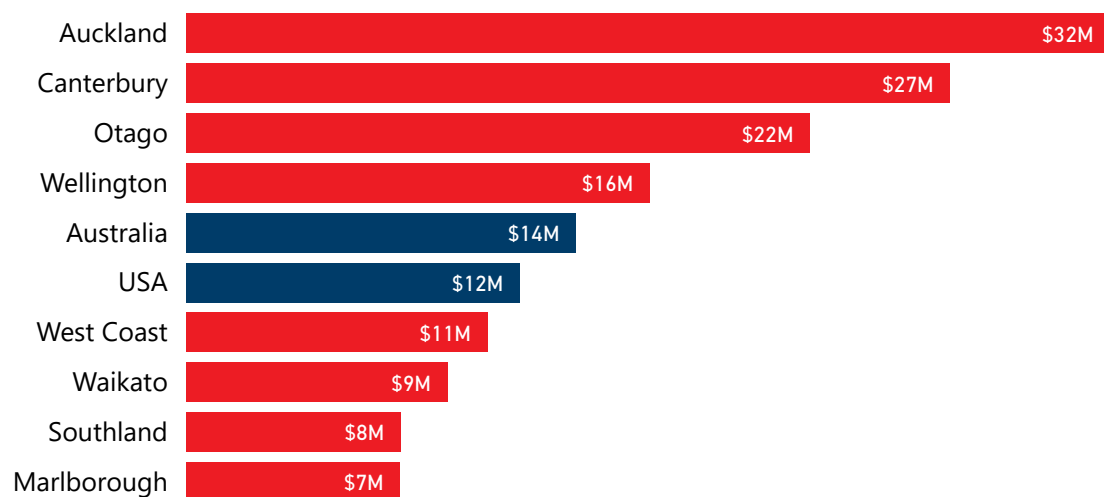


Source: BNZ Business NZ

# Visitors & International Migration

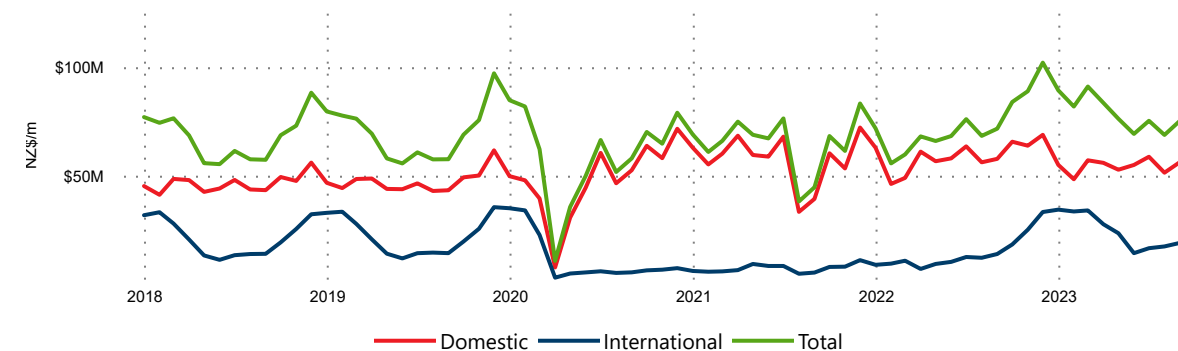
- Visitor spending in Christchurch came to \$219.5 million during Q3, an increase of 1.6 percent or \$3.4m from Q3 last year. This was driven by a 37.3 percent increase in international visitor spending (equivalent to a \$14.4m increase), which offset a -6.2 percent or \$11.1m decline in domestic visitor spending, compared to Q3 last year.
- Eight of the ten highest spending **visitor markets** in Christchurch during Q3 2023 were domestic, led by Auckland and rest of Canterbury. The remaining two were of international origin (Australia and the USA). Compared to pre-COVID, the largest increase in spending from international markets occurred amongst visitors from the USA, with an additional \$5.5m in spending compared to Q3 2019 (a 90 percent increase).
- Just over 70,000 **international visitor arrivals** landed at Christchurch Airport during Q3 2023. This was equivalent to 71 percent of arrival numbers during Q3 2019. Visitors from Australia made up 62 percent of international arrivals at Christchurch Airport during Q3, with just under 43,600 visitors. This was an 18.5 percent increase in visitor arrivals from Australia compared to Q3 last year.
- International **migration inflows** trended gradually downward over Q3, but remained at a slightly higher level overall than the previous quarter. Quarterly arrivals totaled at 2,760 in Christchurch (up from 2,645 in Q2) and 4,023 in Canterbury (up from 3,710 in Q2) over the three months to September. Compared to the same quarter pre-COVID (2019), international migrant arrivals in Christchurch and Canterbury increased by 38 percent and 49 percent, respectively. Migration inflows to New Zealand overall are also at heightened levels, with Q3 international migrant arrivals up 63 percent on pre-COVID levels.

## Value of visitor spending in Christchurch by ten highest spending markets, Q3 2023



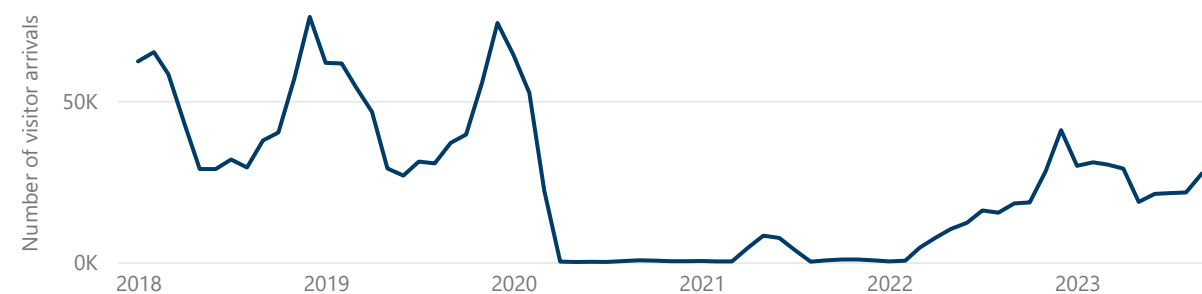
Source: MarketView (Electronic Card Transactions)

## Visitor Spending in Christchurch (monthly)



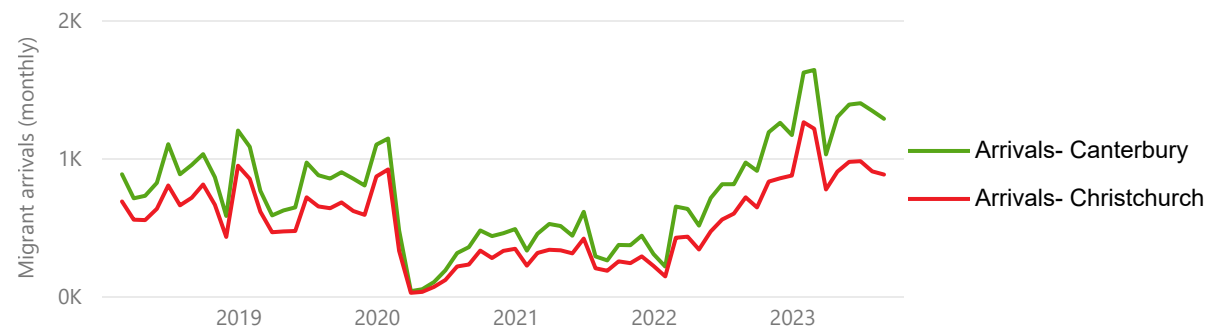
Source: MarketView (Electronic Card Transactions)

## International Visitor Arrivals, Christchurch Airport (monthly)



Source: Statistics New Zealand, ChristchurchNZ

## Permanent & Long-Term International Migration (monthly)



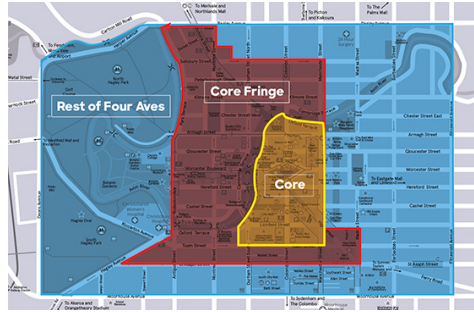
Source: Statistics New Zealand, ChristchurchNZ



# 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 Q3 fell -3.7 percent or \$4.6m from the same quarter in 2022. The **volume of spending** in the central city (number of transactions) increased by 1.1 percent over the same period. A decline in spend value at the same time as an increase in spend volume indicates that consumers spent slightly less per transaction in the central city compared to the same time last year.

City Map



• This decline in overall spend value was largely driven by reductions in central city spending on apparel & personal (down -10.5% or -\$2.4m) and spending at cafes, restaurants, bars & takeaway stores (down -5.0% or -\$2.2m), compared to the same time last year.

• Growth in international visitor spending continued to partially offset the impact of reductions in spending by Greater Christchurch locals and domestic visitors in the central city during Q3. The value of central city spending by Greater Christchurch locals fell by -\$4.9m, while domestic visitor spend fell by -\$2.8m (from Q3 2022). Meanwhile, international visitor spending in the central city increased by \$3.7m from the same quarter 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.

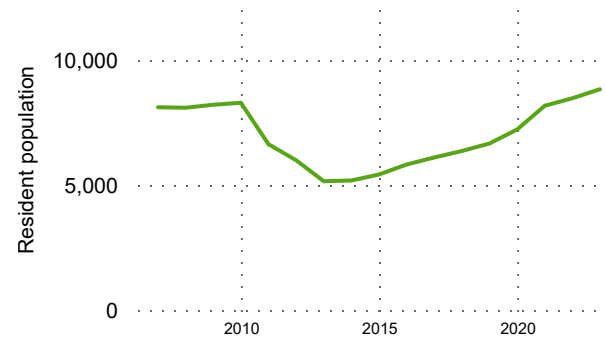
• The number of **employees in the Four Avenues** increased by 5.7 percent or just over 2,500 people in the year to February 2023, to a total of 46,920. The largest increases in Four Aves employment took place within the accommodation & food services industry (+730 people), admin. & support services (+583 people), and professional services (+545 people).

Retail spending growth, central city (Q3 2023 vs Q3 2022)

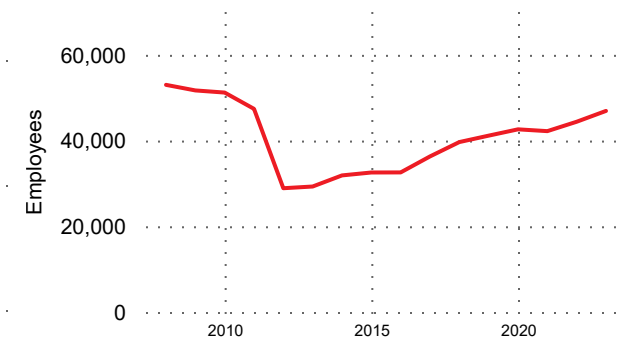
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Auto-motive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Value	-10.5%	-5.0%	-15.2%	9.3%	-1.7%	2.8%	-3.7%
Transactions	-9.3%	-0.6%	-1.4%	9.8%	-0.0%	17.0%	1.1%

Source: Marketview, ChristchurchNZ

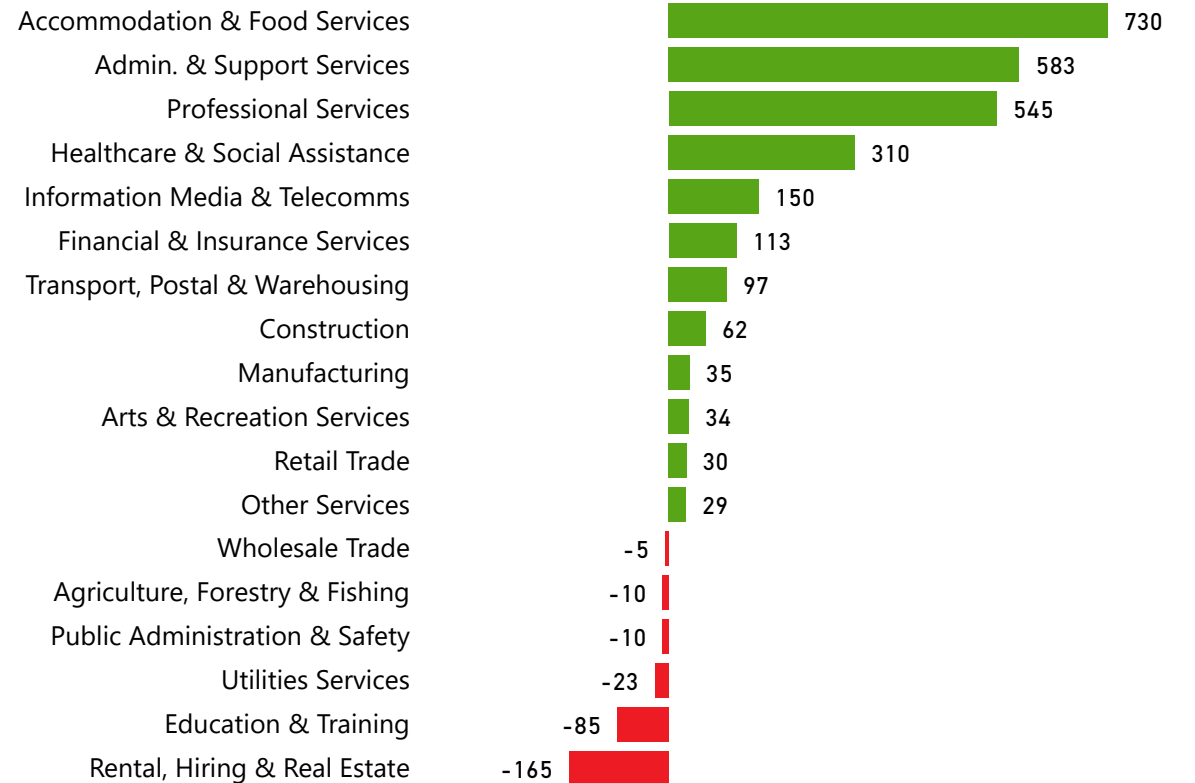
Residents Living within Four Avenues (as at June)



Employees within Four Avenues (as at February)



Change in number of employees by industry, Four Avenues (Feb. 2023 vs Feb. 2022)

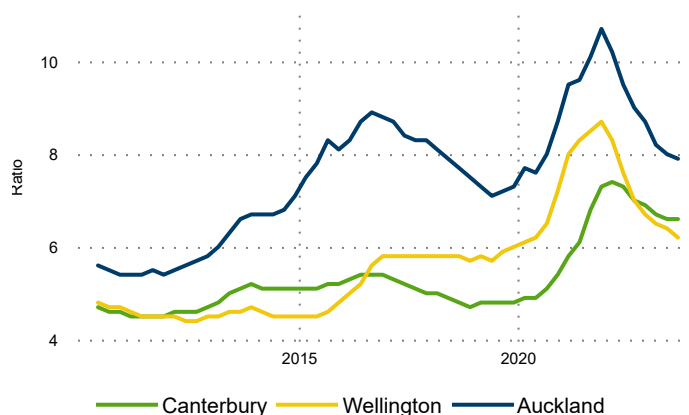


Source: Statistics NZ

# 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.

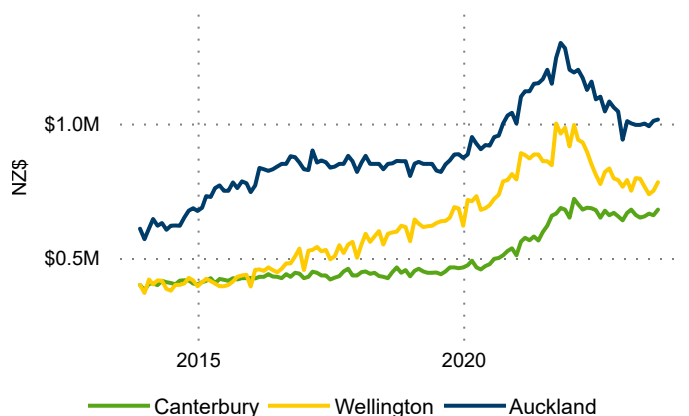
## Housing Affordability by Region



- **Housing affordability** continued to improve on an annual basis across all of the major regions during Q3. The average ratio of house prices to incomes was 6.6 in Canterbury during Q3 2023, down from 7.0 in Q3 2022.
- On a quarterly basis, housing affordability remained unchanged in Canterbury from Q2, while affordability improved further in Q3 from Q2 in the Auckland and Wellington regions.
- *Housing affordability compares average house prices with average annual employment earnings from filled jobs. A higher score indicates lower housing affordability.*

Source: Infometrics

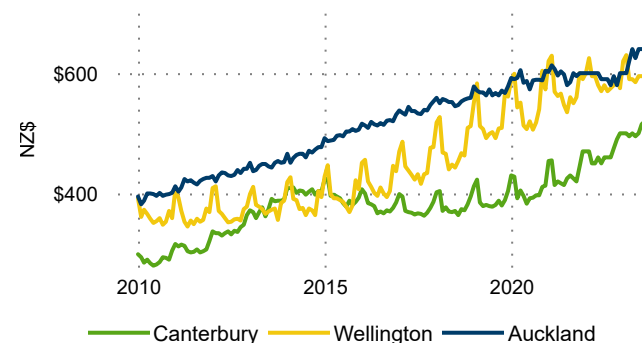
## Median House Price by Region (monthly)



- **House prices** remained relatively static during Q3. Canterbury's median house price averaged at \$668k during Q3, while in Auckland and Wellington house prices averaged at \$1m and \$756k, respectively.
- The median house price in Canterbury averaged at the same level as that of Q3 last year, while in Auckland and Wellington prices declined -6.8 percent and -5.6 percent over the same period, respectively.
- The median house price in Canterbury was 34 percent lower than in Auckland and 12 percent lower than in Wellington during Q3 2023.

Source: REINZ

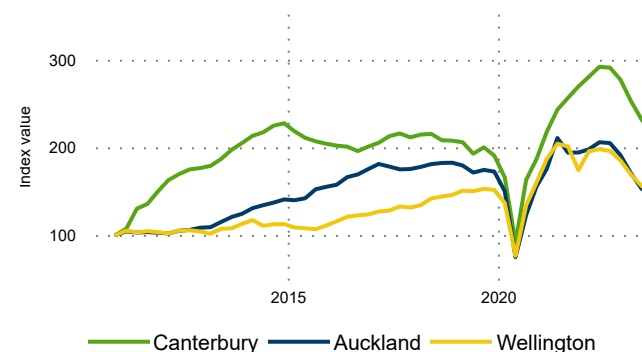
## Median Weekly Rent by Region (monthly)



- The median **rental price** lifted 3.3 percent in Canterbury during Q3, averaging at \$515. Median rent averaged at \$597 in Wellington and \$643 in Auckland over the same period.
- Compared to the same quarter in 2022, median weekly rent increased 12.0 percent in Canterbury, 3.8 percent in Wellington and 9.7 percent in Auckland.
- The lower cost of rent in Canterbury is equivalent to an average yearly saving of \$6,673 in rental costs compared to Auckland, and \$4,247 compared to Wellington.

Source: MBIE

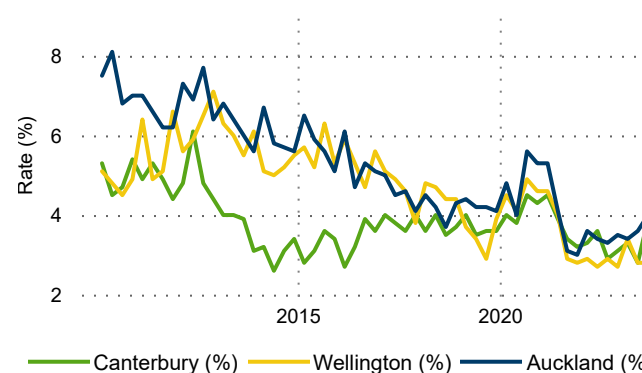
## Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online continued to drop back across the three major regions in Q3. Compared to the record highs observed during the same quarter in 2022, job vacancies fell -26.1 percent in Canterbury, -29.8 percent in Auckland and -25.1 percent in Wellington.
- Declines in jobs online in Auckland have seen the number of advertised vacancies fall to -17 percent below pre-pandemic levels. In Wellington, vacancies in Q3 2023 fell to -4 percent below pre-COVID levels, while in Canterbury they remained 8 percent higher than Q3 2019.

Source: MBIE

## Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury increased from 2.8 percent in Q2 to 3.9 percent in Q3.
- The unemployment rate also increased in Auckland, from 3.6 percent in Q2 to 4.0 percent in Q3. In Wellington, unemployment remained unchanged from the previous quarter at 2.8 percent.
- A rising unemployment rate indicates that the labour market is loosening in Canterbury and Auckland, after historically low unemployment over the post pandemic 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/>

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

Sophie Jones

Economic Analyst

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

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