

Christchurch & Canterbury

Quarterly Economic Report

September 2022

Contents

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

ChristchurchNZ

Quarterly Overview- September 2022

ChristchurchNZ

Economy	Employment	People & Housing	Business
<p>GDP Growth (YE Sep. 2022 vs. YE Sep. 2021)</p> <p>Christchurch: 3.7% ▲ Canterbury: 4.1% ▲ New Zealand: 2.6% ▲</p>	<p>Unemployment Rate (Q3 2022, Unadjusted)</p> <p>Christchurch: 3.4% ▼ Canterbury: 2.9% ▼ New Zealand: 3.2% ►</p>	<p>Housing Affordability (Q3 2022) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: 6.9 ▲ New Zealand: 7.9 ▼</p>	<p>Retail Spending (Transaction volumes, Christchurch)</p> <p>vs Q2 2022: 4.3% ▲ vs Q3 2021: 13.6% ▲</p>
<p>Balance of Trade (Q3 2022 vs Q3 2021, Christchurch)</p> <p>Exports: 24.1% ▲ Imports: 5.7% ▲</p>	<p>Labour Force Participation Rate (Q3 2022)</p> <p>Christchurch: 73.2% ▲ Canterbury: 73.1% ▲ New Zealand: 71.4% ▲</p>	<p>Rental Affordability (Q3 2022) <i>Average rental costs as share of average household income</i></p> <p>Canterbury: 21.4% ▲ New Zealand: 22.1% ▼</p>	<p>Performance of Manufacturing Index (Q3 2022) >50: expansion; <50: contraction</p> <p>Canterbury: 53.3 ▲ New Zealand: 52.5 ▲</p>
<p>CPI Inflation Rate (Q3 2022)</p> <p>Annual growth: 7.2% ▲ Quarterly growth: 2.2% ▲</p>	<p>Jobs Online (Q3 2022 vs Q3 2021)</p> <p>Canterbury: 14.3% ▲ New Zealand: 9.5% ▲</p>	<p>Residential Cost of Living (Christchurch, Q3 2022 vs. Q3 2021)</p> <p>Weekly Rent: 8.1%▲ (NZ: 8.7% ▲) House Prices: 4.2%▲ (NZ: -2.0% ▼)</p>	<p>Performance of Services Index (Q3 2022) >50: expansion; <50: contraction</p> <p>Canterbury: 59.4 ▲ New Zealand: 56.1 ▲</p>
<p>Building Consents (Q3 2022 vs. Q3 2021)</p> <p>Christchurch: 19.0% ▲ Canterbury: 1.8% ▲ New Zealand: -0.9% ▼</p>	<p>Jobseeker Support Recipients (Q3 2022 vs Q3 2021)</p> <p>Christchurch: -14.1% ▼ Canterbury: -13.8% ▼ New Zealand: -12.2% ▼</p>	<p>Consumer Confidence (Q3 2022) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: 82.2 (▲ +4.4 points vs Q2 2022) New Zealand: 87.6 (▲ +8.9 points vs Q2 2022)</p>	<p>Tourism (Christchurch, Q3 2022 vs. pre-COVID: Q3 2019)</p> <p>Domestic Visitor Spending: 33.7% ▲ International Visitor Spending: -10.5% ▼ Total Visitor Spending: 22.9% ▲</p>

Economic Commentary

Economic data for the September 2022 quarter reflects a continuation of many of the key strengths and challenges for the local economy that we observed in the previous quarter. Inflation and the tightness of the labour market continued to dominate as the primary economic constraints. Meanwhile, the Christchurch economy displayed strong performance in familiar areas, drawing resilience from export growth and high volumes of building consents.

Positives

- **Export values** remained strong during Q3 2022 (up 24.1% from Q3 2021) as world prices remain at historically high levels despite softening in recent quarters. This has helped to offset the impact of increased import volumes on the trade balance in Christchurch and Canterbury.
- **Building consents** in Christchurch are yet to show signs of slowing down, with consents issued during Q3 2022 up almost 20 percent from the same time in 2021. Non-residential consents also remained at healthy levels, despite the low economic confidence scores observed during Q3.
- Canterbury's **manufacturing and services sectors** were both clearly in expansion during Q3, with local scores for the Performance of Manufacturing Index (PMI) and Performance of Services Index (PSI) both above that of New Zealand as a whole. The PSI in particular has experienced a strong bounce back in Q3, which can be linked to the return of international tourism, loosening of COVID restrictions and shifts in consumer spending patterns back toward service industries.
- **Labour force participation** continued to rise in Christchurch, up from 70.2 percent in Q2 to 73.2 percent in Q3. Although unemployment remains very low, this indicates that employers have been somewhat able to tap into some additional capacity within the local workforce. Opportunities to leverage within the labour market remain heavily weighted toward employees and job seekers.
- **People are returning to the central city**, according to Business Demography figures for 2022. The number of residents within Christchurch's Four Aves increased 3.3 percent from 2021, while employee numbers lifted by 5.0 percent. The return of international tourism has also provided a very welcome boost to retail spending within the central city.

Headwinds

- Upward pressure on the **cost-of-living** remained a primary concern during the September quarter, after data for Q3 recorded the CPI annual inflation rate at 7.2 percent. The strength of inflationary pressure during Q3 has led commentators to revise their OCR forecasts upward.
- **Confidence** indicators remained at melancholic lows during Q3 2022, indicating that like the rest of New Zealand, Canterbury households continued to feel downbeat about the state of the economy.
- The **housing market** continued on its downturn during Q3, with Christchurch's median house price in September 2022 sitting -6.3 percent below its February peak. Although local house price declines were smaller than in other parts of the country, the impacts of a softening housing market on household wealth and consumer sentiment still hold weight. Canterbury's comparatively lower falls in house prices have also seen the affordability gap closing between Canterbury and Wellington.
- While we have highlighted strong labour force participation as a positive for employees, the **tightness of the labour market** remained a major constraint for businesses in Q3. In Canterbury, the unadjusted unemployment rate fell to just 2.9 percent in Q3.

ChristchurchNZ's Perspective

ChristchurchNZ

A series of unfortunate events...

The economic landscape was littered with unpleasant surprises during the September quarter. The release of CPI figures for Q3 brought with it a nasty inflation shock, and the housing market continues to deflate more rapidly than many major forecasters had predicted. Q3 data also revealed that the show is far from over when it comes to further interest rate hikes, which is particularly unwelcome news for households that are already struggling with elevated cost-of-living pressures.

However, in amongst the doom and gloom we observe some positive developments within the Christchurch economy. While the labour market remains tight, it also emerged as one of the most dynamic aspects of the local economic landscape during Q3. We observed a significant lift in labour force participation, with the size of Christchurch's labour force increasing by an estimated 8,500 people in Q3 from Q2. While a small proportion of this was due to changes in the age of the population, the vast majority of this shift was due to people moving into the labour force who were not looking for work in Q3. A combination of this growth in the labour force and a reduction in unemployment meant that an additional 9,300 people were employed in Christchurch over Q3. Such a shift indicates that although labour market conditions are clearly challenging for businesses, some have been able to attract talent into the workforce in order to fill much-needed roles. Uplifts in employment are also reflected in Christchurch's Jobseeker data, which shows that the number of people receiving Jobseeker support declined in Q3 for the seventh consecutive quarter. These strong employment figures mean that Christchurch is relatively well-positioned to navigate any further economic headwinds that may arise.

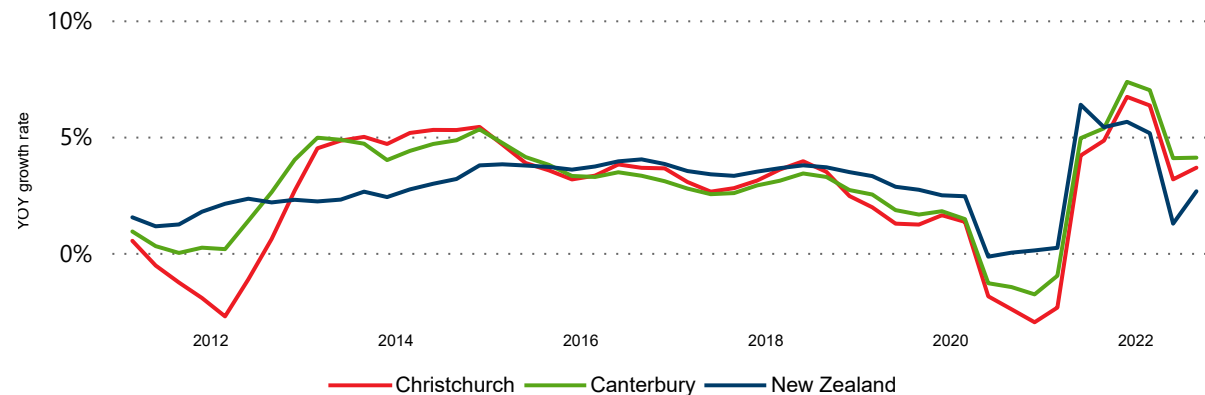
Debt pressures build

We expect the tightness of the labour market to provide some buffer for households in the coming year, particularly as they face inevitable further increases to interest rates. While these conditions are reassuring at the macro-level, it is important not to understate the significance of these changes in the borrowing environment for individual households and businesses. The fourteen years since the GFC have become known as the era of 'cheap money'. Between 1999 and 2008 the OCR averaged at 6.3 percent and did not once fall below 3.5 percent. In the fourteen years since then we have experienced the opposite, with the OCR never rising above 3.5 and instead averaging at around 2.1 percent. This means there is a large chunk of New Zealand borrowers who have only ever borrowed at these historically low rates. They now face significant changes to their debt servicing burdens- particularly those who purchased homes in 2020/2021 when the OCR was at just 0.25 percent. In the year to September 2022, the average New Zealand household had already experienced a 39 percent increase in the cost of interest payments. The impacts of this will be felt by households and businesses to a widely varying extent. The additional wealth held by homeowners that amassed extraordinary capital gains in recent years will help to cushion the blow for some. For others, the ability to absorb these higher costs is far more limited. And for some hopeful first-home buyers, higher interest rates will lock them out of the market entirely.

Economy

- The year-to-date **economic growth** of Christchurch increased 3.7 percent in the year to September 2022 compared to the previous 12-month period. Canterbury's year-to-date economic growth was higher at 4.1 percent, while annual economic growth across New Zealand as a whole was lower at 2.6 percent.
- **Building consents** in Christchurch continued to display strong growth during Q3, buoyed by a spike in residential consents during August despite a softening property market. Consent issuance for all building types increased 19.0 percent from Q3 last year, with residential consents up 19.3 percent and non-residential consents up 12.8 percent.
- Consents for apartments, townhouses & units made up 61.0 percent of residential consents issued in Christchurch during Q3, slightly higher than that of New Zealand as a whole (58.4%). Regionally, Canterbury continued to have the highest number of dwellings consented per 1,000 residents at 13.3, compared to the national average of 9.9 (for the year to September 2022).
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate remained surprisingly elevated at 7.2 percent during Q3 (down just 0.1% from Q2). The speed at which inflation is increasing accelerated over the September quarter, with prices rising 2.2 percent during Q3 compared to 1.7 percent during Q2.
- Despite increasing nine points a historic low during the previous quarter, Canterbury's **Regional Economic Confidence** remained in net negative territory in Q3 2022, with a score of -8.
- Economic confidence reflects the difference between the percentage of households expecting regional economic conditions to improve and those expecting prospects to worsen over the next year, with a negative score indicating a net pessimistic response.

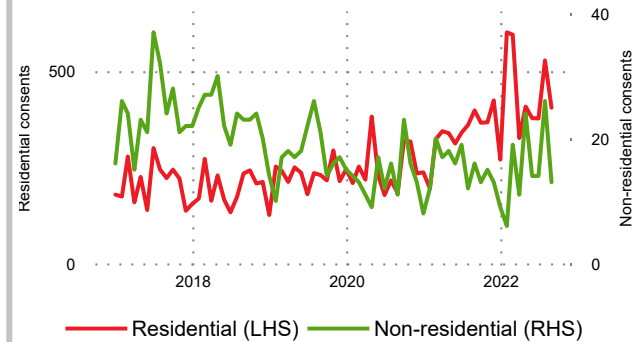
Economic Growth (year-to-date)



Source: Infometrics, ChristchurchNZ

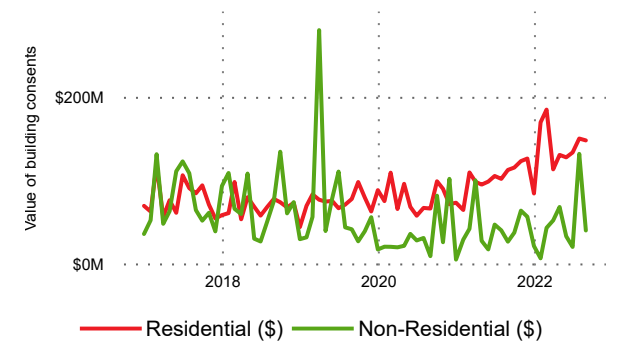
ChristchurchNZ

Number of Building Consents Issued (Christchurch)



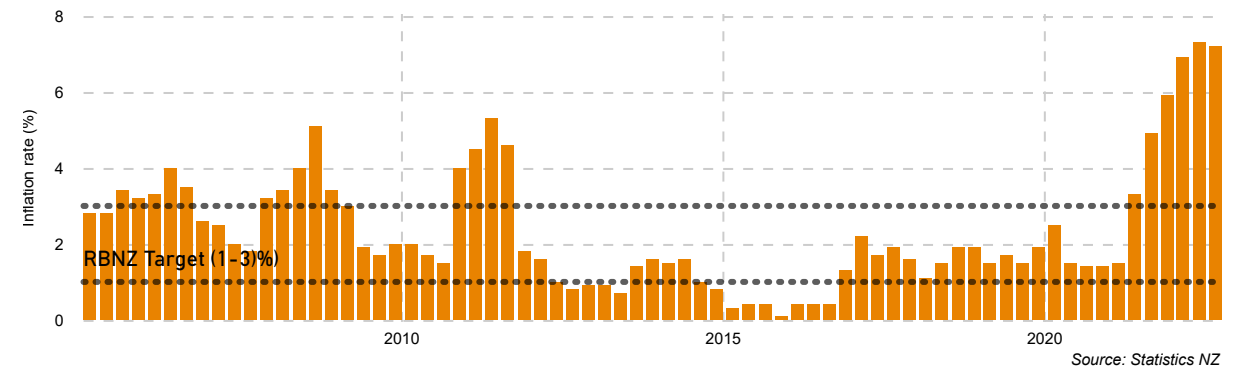
Source: Statistics New Zealand, ChristchurchNZ

Value of Building Consents Issued (Christchurch)

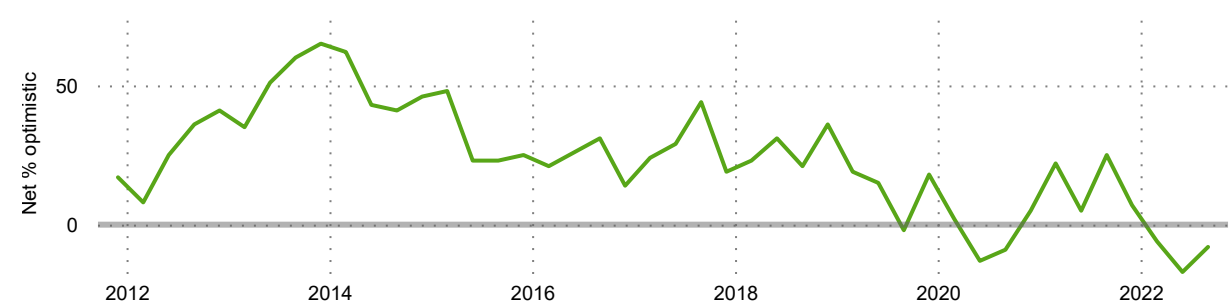


Source: Statistics New Zealand, ChristchurchNZ

CPI Inflation Rate (%)



Regional Economic Confidence (Canterbury)

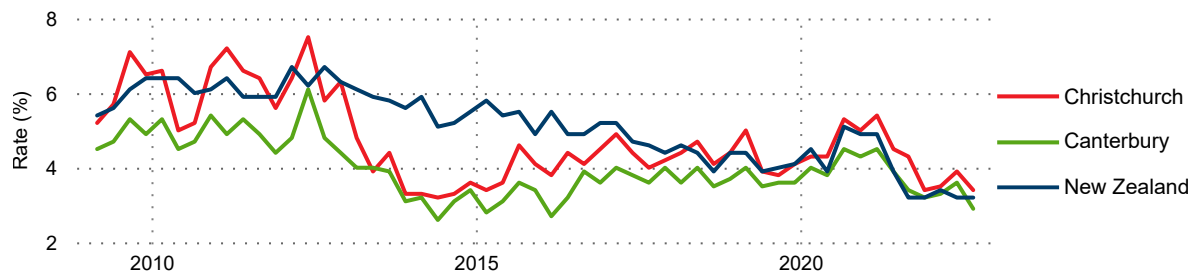


Source: Westpac McDermont Miller,

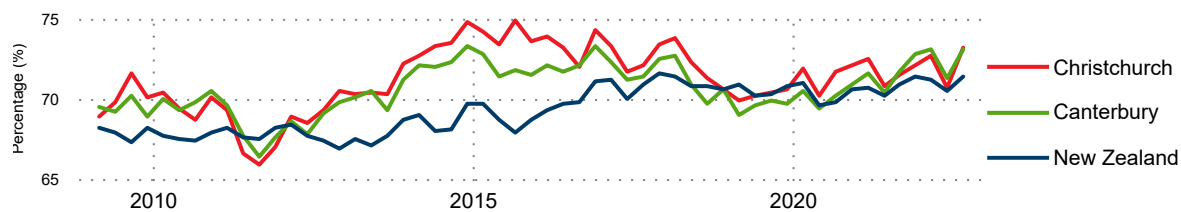
Employment

- Christchurch's unadjusted **unemployment rate** fell from 3.9 percent in Q2 to 3.4 percent in Q3. Unemployment has not fallen below 3.4 percent in Christchurch since September 2014. Unemployment in Canterbury fell even lower, declining to 2.9 percent. This is the lowest unemployment rate recorded for the region since 2016.
- The **labour force participation rate** increased significantly in Q3, from 70.7 in Q2 to 73.2 in Q3. This was the largest quarterly jump in Christchurch's labour force participation rate since 2004. The number of people employed in Christchurch increased by 9,300 people during Q3. 80 percent of this increase was due to people moving into the labour force who were not looking for work in the previous quarter.
- The number of **jobs advertised online** in Canterbury hit yet another record high during Q3 after increasing a further 3.6 percent from the previous quarter. The number of jobs advertised online was 14.3 percent higher than that of Q3 in 2021.
- Canterbury's year-on-year **job vacancy growth by industry** during Q3 was highest in the hospitality sector (up 55.7%), followed by accounting (up 23.2%), manufacturing (up 19.8%), education (17.7%) and IT (16.0%).
- Compared to Q3 2021, the number of people receiving **Jobseeker support** in Q3 fell by -14.1 percent in Christchurch, -13.8 percent in Canterbury and -12.2 percent across New Zealand. Jobseeker support figures remain 21 percent above pre-COVID (Sept. 2019) levels in Christchurch. The number of people receiving Jobseeker support in Christchurch peaked in December 2020 at 51.8 percent above pre-COVID levels.

Unemployment Rate (unadjusted)

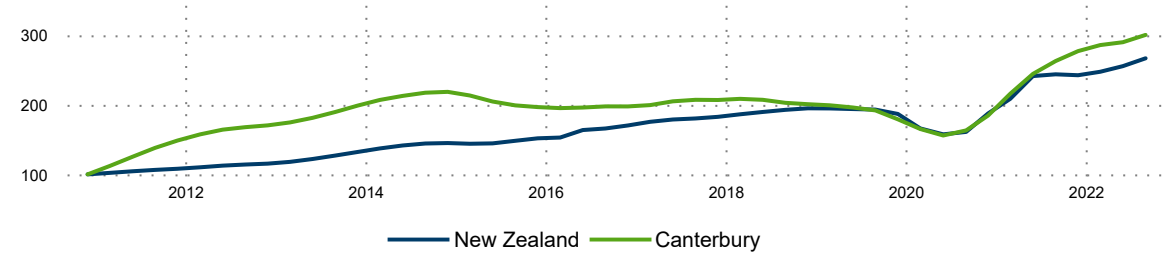


Labour Force Participation Rate



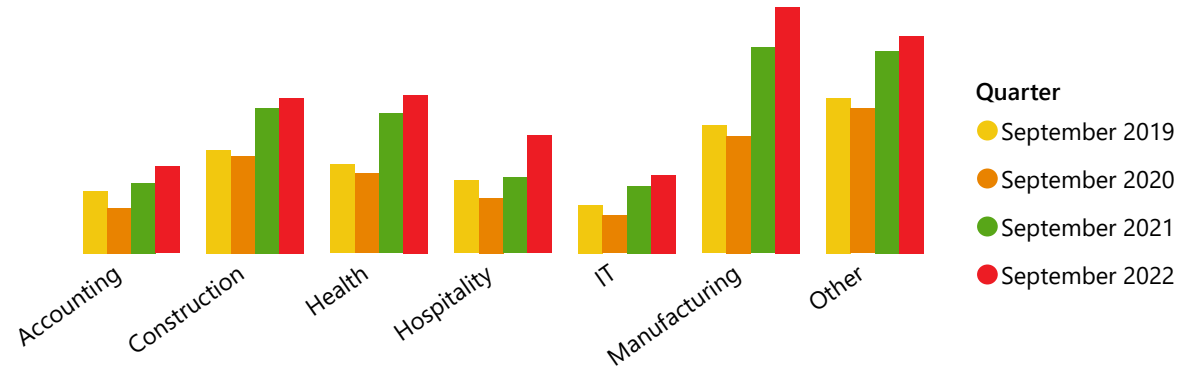
Source: Statistics New Zealand, ChristchurchNZ

Jobs Online (unadjusted, indexed to Dec. 2010)



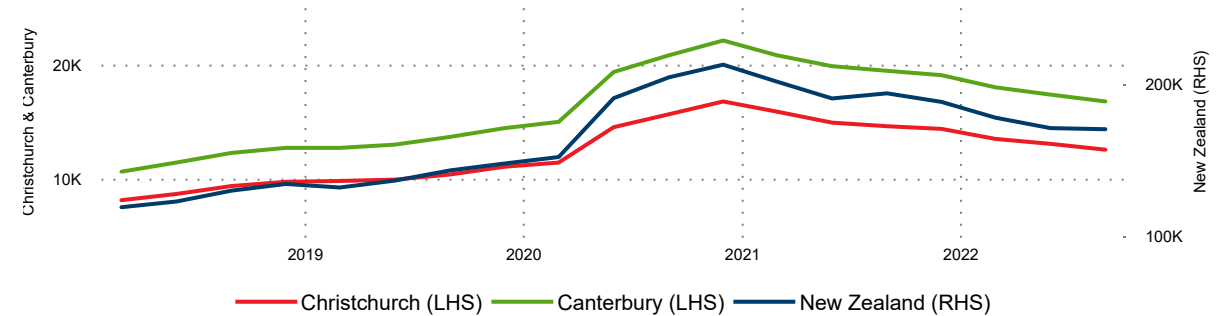
Source: MBIE

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



Source: MBIE

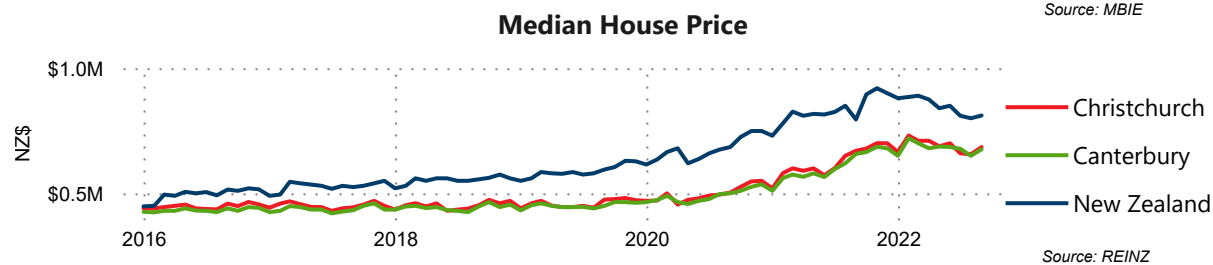
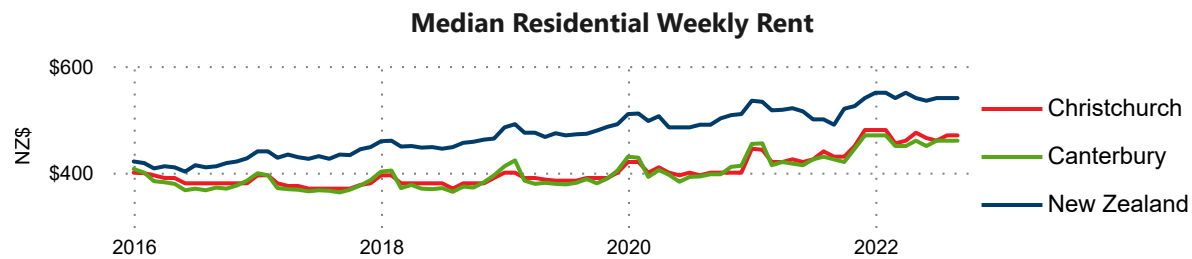
Jobseeker Support Recipients



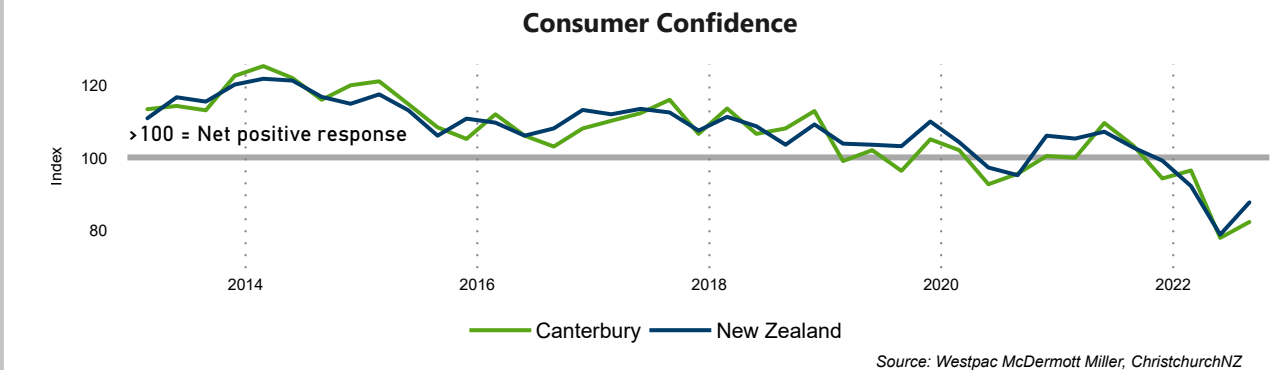
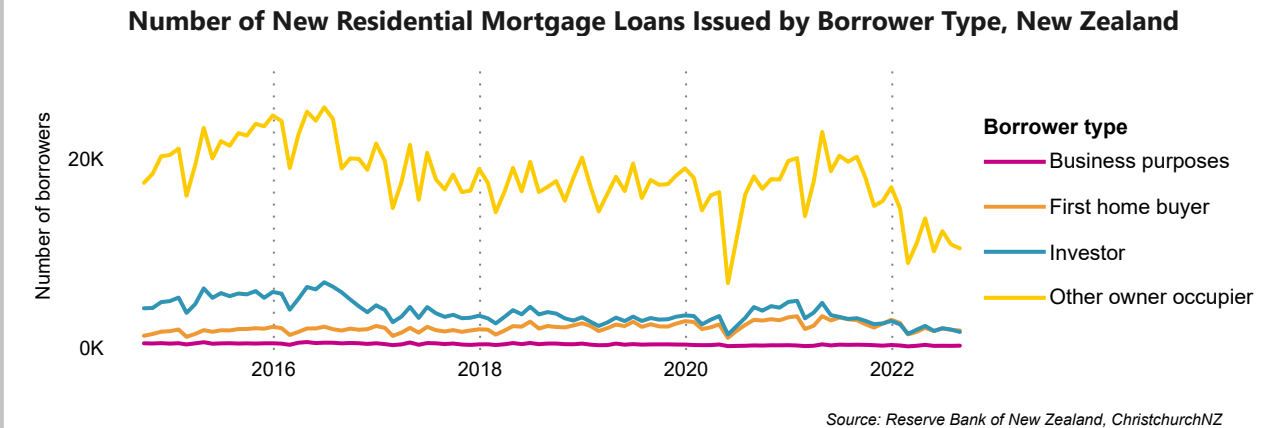
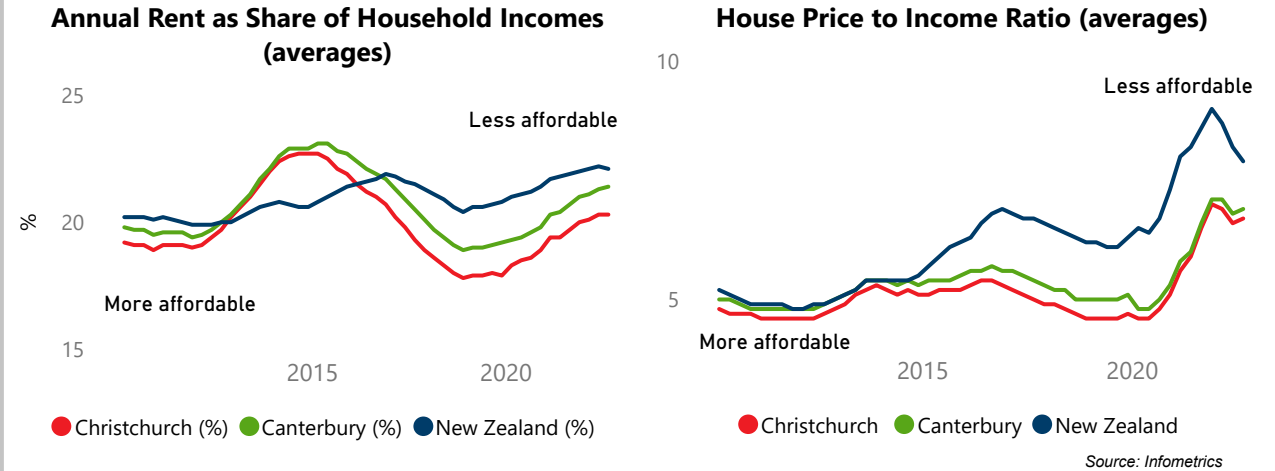
Source: MSD

People & housing

- **Rental prices** remained relatively unchanged in Q3 from the previous quarter, with median weekly rent sitting at \$467 in Christchurch (unchanged from Q2), \$460 in Canterbury (up 1.5% from Q2) and \$540 across New Zealand as a whole (-0.3% from Q2). Compared to the same quarter in 2021, median rents increased by around 8 percent in Christchurch and Canterbury, and 8.7% across New Zealand. Based on September 2022 average rental prices, yearly rental costs were equivalent to 20.3 percent of annual incomes in Christchurch.
- Median **house prices** continued to decline from their peak during Q3, although prices appear to be falling more slowly in Christchurch than elsewhere in New Zealand. The median house price in Christchurch sat at \$667k during Q3, down -5.0 percent from Q1 this year when the median price peaked at \$702k. In comparison, New Zealand's median house price peaked at \$905k during Q4 2021 and has since fallen -10.8 percent to a median price of \$807k. Median prices in Auckland and Wellington have fallen -17.1 percent and -19.9 percent from their respective peaks in Q4 2021.
- Similar to in the previous quarter, the **number of residential mortgage loans** issued across the country during Q3 2022 was considerably lower than a typical September quarter. Approximately 14,500 mortgages were issued during Q3 2022, down -40 percent from the 24,000 mortgages issued during an average September.
- **Consumer confidence** bounced slightly from the record lows observed in the June quarter but remained firmly in net negative territory during Q3 2022. Confidence sits at levels previously only experienced during recessions, despite the fact that the country is not currently in one. Consumer confidence in Canterbury increased 8.9 points from the previous quarter to 82.2 in Q3 2022. Meanwhile, New Zealand's consumer confidence score sat at a slightly higher (but still gloomy) score of 87.6. Inflation and rising interest rates continue to take the blame for these low scores.



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Business

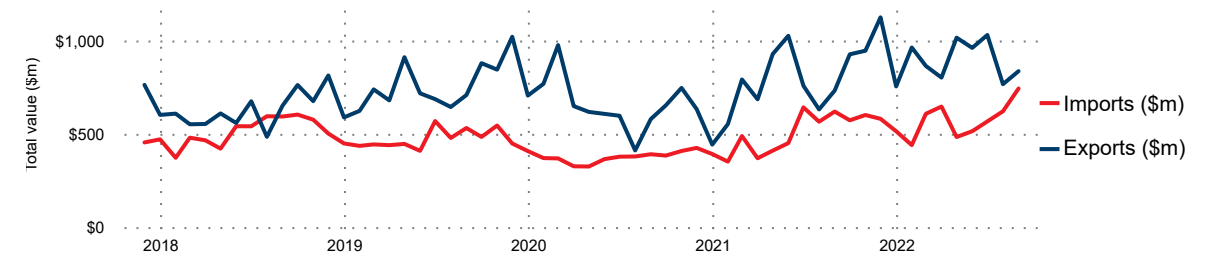
- Growth rates for **retail spending** in Q3 2022 are unusually high as COVID restrictions that were in place during Q3 2021 have resulted in a very low baseline for comparison. Quarterly growth rates comparing Q3 2022 with Q2 2022 are therefore also provided here as an additional indicator of recent spending trends. The volume of retail spending transactions in Christchurch during Q3 2022 increased 4.3 percent from Q2 2022, and 13.6 percent from the same quarter in 2021.
- **Vs Q3 2021:** All spending categories experienced an uplift in transaction volumes compared to Q3 2021, the largest of which took place in the 'other consumer spending' category (+28.8%) and apparel & personal (+27.3%).
- **Vs Q2 2022:** 'Other consumer spending' transactions (which include recreation, transport and accommodation) experienced the largest quarterly increase, lifting 15.8 percent from the June quarter. Transactions at cafes, bars & restaurants also lifted (+5.6%) from Q2 2022 alongside home & recreation retail transactions (+5.0%).
- The value of **exports** from Christchurch ports registered a 24.1 percent increase in Q3 2022 from the same quarter in 2021. **Imports** also increased year-on-year after hitting a record monthly high in September 2022, with the value of imports for Q3 2022 up 5.7 percent from the same time last year. Despite this rise in imports, Christchurch's trade balance remained net positive. However, the trade surplus for Q3 2022 shrunk to just under half the size of the average quarterly trade surplus over the last twenty years.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury bounced back into expansion during Q3 2022, with an average quarterly score of 53.3. This was slightly below that of Q3 last year (55.3). New Zealand's manufacturing sector also moved back into expansive territory, albeit with a lower quarterly PMI of 52.5. Labour shortages, reduced demand and cost-pressures were the primary concerns identified during Q3 2022.
- The unadjusted **Performance of Services Index (PSI)** for Q3 2022 showed significant increases from the same time last year, with strong performance across the board. Canterbury/Westland's PSI averaged at 59.4 over Q3, up more than ten points from the same quarter in 2021 and the highest in the country for Q3 2022. New Zealand's unadjusted PSI averaged at 56.1 in Q3 2022, up from 46 in Q3 last year.

Retail spend transaction growth, Christchurch (Q3 2022)

Transaction growth	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending	Total
Q3 2022 vs Q2 2022	0.0%	5.6%	2.4%	2.9%	5.0%	15.8%	4.3%
Q3 2022 vs Q3 2021	27.3%	19.5%	15.7%	3.9%	19.7%	28.8%	13.6%

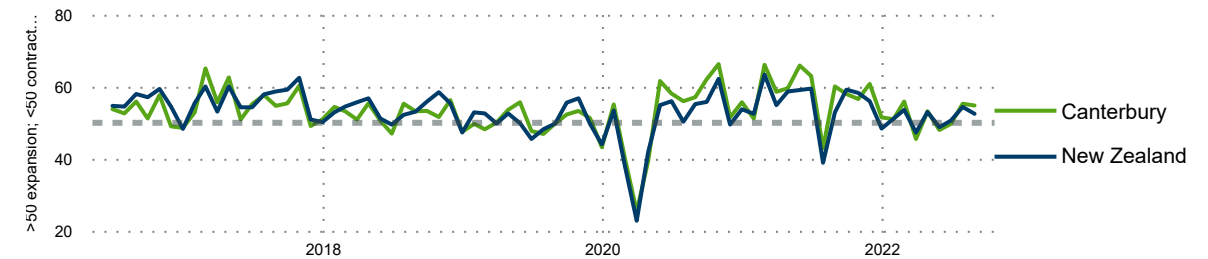
Source: MarketView

Christchurch Ports: Value of International Trade

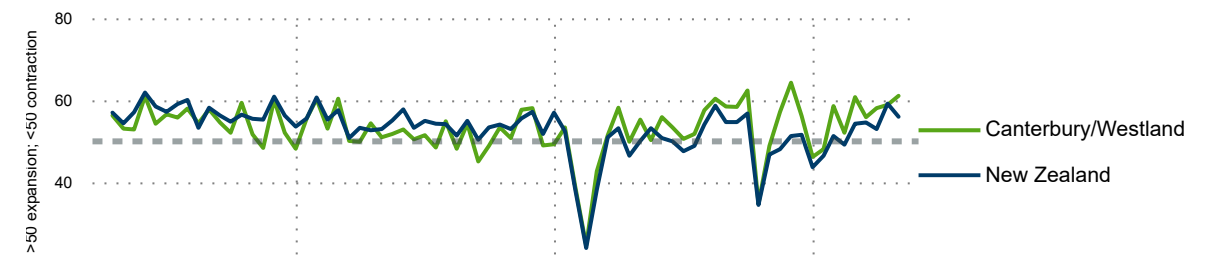


Source: Statistics NZ

Performance of Manufacturing Index

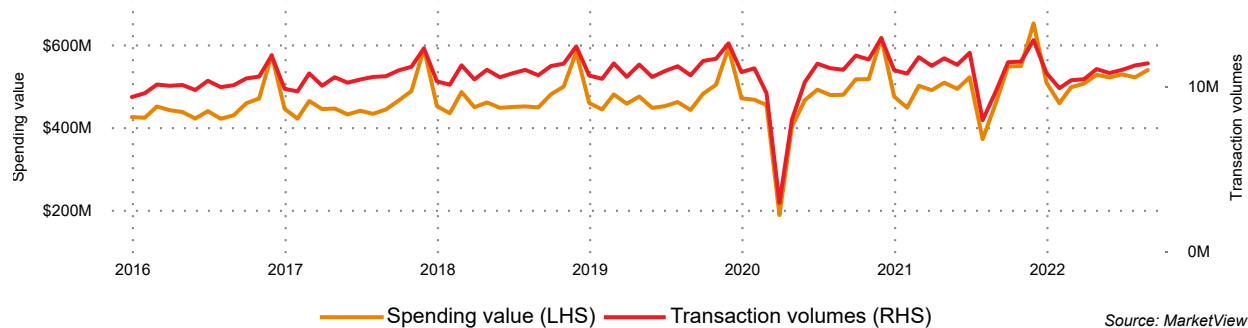


Performance of Services Index



Source: BNZ Business NZ

Retail spending via electronic card transactions, Christchurch

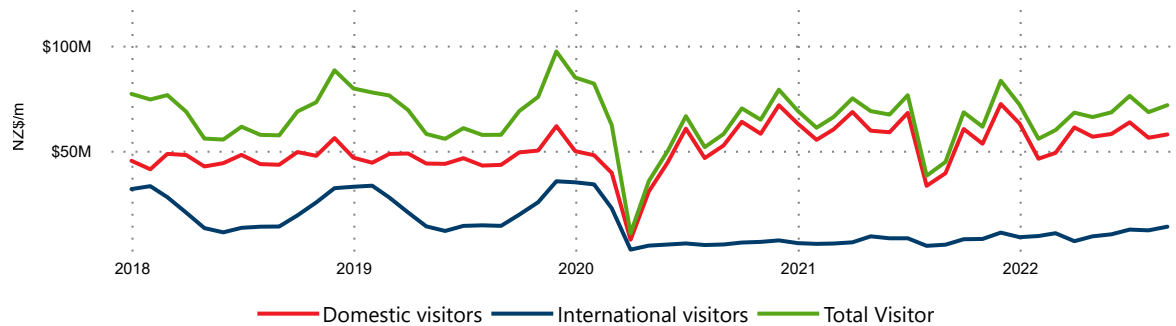


Source: MarketView

Visitors

- The New Zealand border fully opened during the September quarter, with visitors from all countries able to enter from 31 July. Compared to pre-COVID (Q3 2019), domestic **visitor spending** increased 33.7 percent in Q3 2022, while international visitor spending was down -10.5 percent. Overall, the value of visitor spending in Christchurch during Q3 2022 was 22.9 percent higher than the same quarter in 2019. Note that price inflation will have partially impacted these figures.
- The largest increase in domestic visitor spending compared to pre-COVID occurred amongst visitors from the Waikato, with an additional \$9.7m spent in Christchurch by visitors from this region during Q3. This was followed by visitors from Auckland (up \$5.6m from Q3 2019). The largest increase among international visitors compared to pre-COVID was in spending by visitors from the USA, with an additional \$2.1m spent compared to pre-COVID. Meanwhile, spending by most other international visitors declined compared to pre-COVID.
- The average **occupancy rate** for Christchurch Airbnb's was 66 percent during Q3, a 12-percentage point lift from the previous quarter. The average occupancy rate for commercial accommodation increased 9-percentage points from Q2 to 56 percent during Q3. Both accommodation types recorded their highest quarterly occupancy rates seen in the post-COVID period.
- Passenger movements** through Christchurch airport (all arrivals and departures for international and domestic flights) during Q3 2022 were up 75 percent compared to Q3 last year, and down -16 percent compared to the same quarter pre-COVID (Q3 2019). International visitor movements were down -44 percent from pre COVID, while domestic passenger movements were down -7 percent.
- Almost 50,000 **international visitor arrivals** landed at Christchurch Airport during Q3, equivalent to 50 percent of pre-COVID levels (Q3 2019). This was an increase of 20,000 visitors from the previous quarter.
- Approximately 75 percent of international visitor arrivals during Q3 were from Australia, and 42 percent were visiting for a holiday. Q3 2022 was the first quarter in the post-COVID period in which the number of arrivals at Christchurch Airport who were visiting for a holiday was higher than the number visiting friends and family.

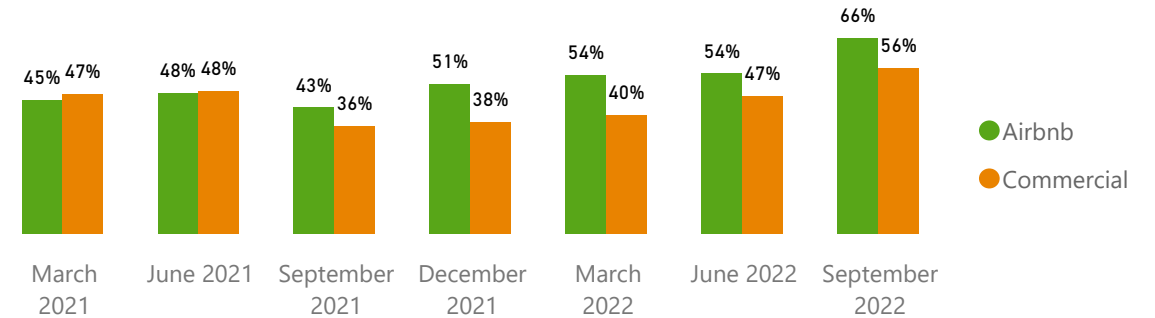
Visitor Spending in Christchurch



Source: Electronic Card Transactions, MarketView

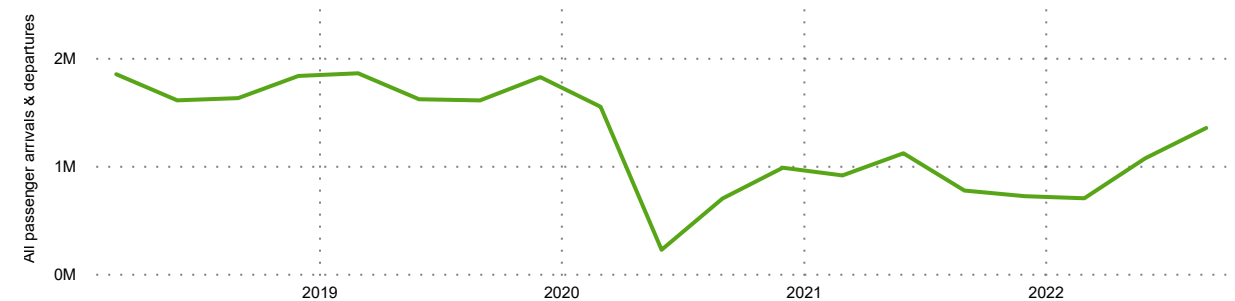
ChristchurchNZ

Average Occupancy by Accommodation Type, Christchurch (quarterly average)



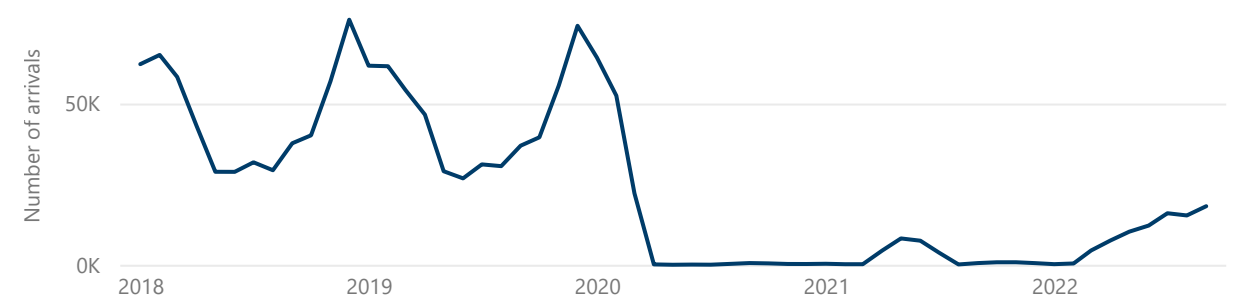
Source: AirDNA, FreshInfo, ChristchurchNZ

Passenger Movements, Christchurch Airport (arrivals & departures)



Source: Christchurch International Airport, ChristchurchNZ

International Visitor Arrivals, Christchurch Airport

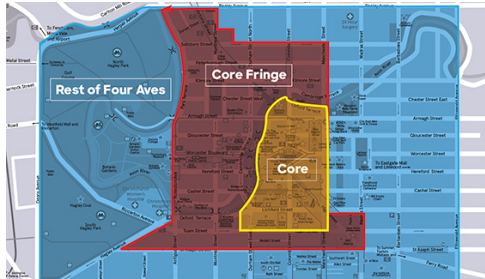


Source: Statistics New Zealand, ChristchurchNZ

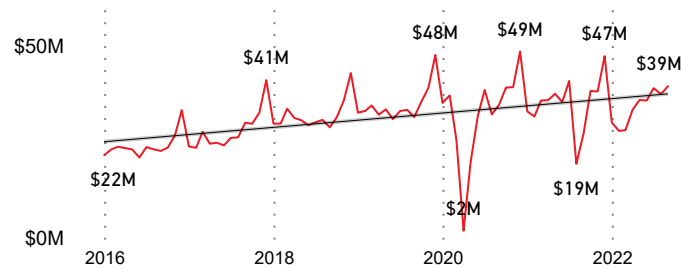
Central City

- 'Central city' spending refers to spending within the *core and core fringe* areas on the below map. Growth rates comparing **retail spending** in Q3 2022 to Q3 2021 are abnormally high due to the impact of COVID restrictions during the September 2021 quarter that resulted in a very low baseline for comparison. **Growth rates for this quarter are therefore comparing changes in central city spending between the June 2022 quarter and the September 2022 quarter**, to provide a more meaningful overview of spending trends.
- The value of **retail spending** in the central city (incl. fuel) increased 10.4 percent or \$10.9 million in Q3 2022 from the previous quarter. This was boosted by a \$4.4 million uplift in the 'other consumer spending' category which includes recreation, transport and accommodation. Retail spending data also shows a \$4.2 million lift in spending at cafes, restaurants, bars & takeaways in the central city from the June 2022 quarter.
- Retail spending by residents** of Christchurch in the central city (excluding fuel) increased during Q3 2022 compared to Q2 2022, both in terms of spend value (up 5.4% or \$3.4m) and transactions (up 7.3% or 99k). Spending by **domestic visitors** in the central city also increased quarter-on-quarter, up 11.3 percent or \$2.8m from Q2 2022. **International visitor expenditure** in the central city received a boost following the opening of the borders in late July, increasing 71.6 percent or \$3.5m in Q3 2022 from the June quarter.
- 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, an increase of just under 2,100 people. Employees in the Four Aves make up approximately 20 percent of Christchurch's workforce.

City Map



Retail Spending, Central City

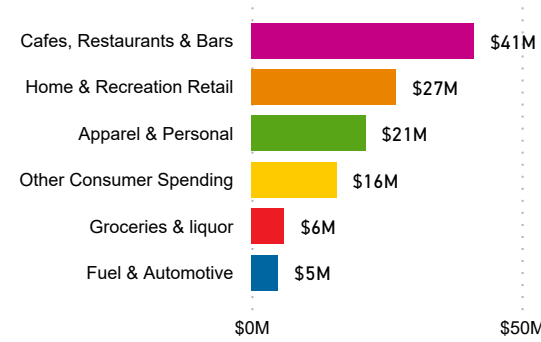


Retail Spending Change, Central City (Q3 2022 vs Q2 2022)

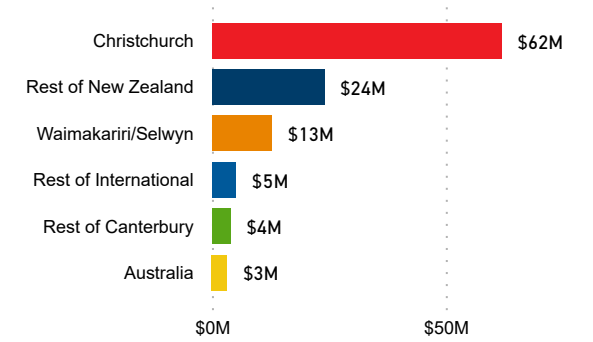
Change	Apparel & Personal	Cafes, Restaurants & Bars	Fuel & Automotive	Total	Groceries & Liquor	Home & Recreation Retail	Other Consumer Spending
Transactions	4.0%	11.0%	9.6%	11.0%	10.1%	8.9%	41.0%
Value	-1.0%	11.4%	12.1%	10.4%	8.8%	5.8%	38.8%

ChristchurchNZ

Central City Retail Spend by Store Category, Q3 2022

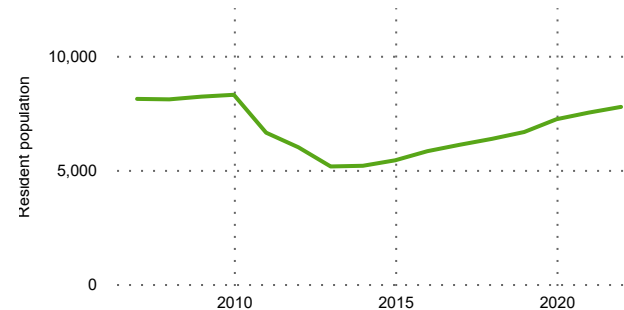


Central City Retail Spend by Customer Origin (excl. fuel), Q3 2022

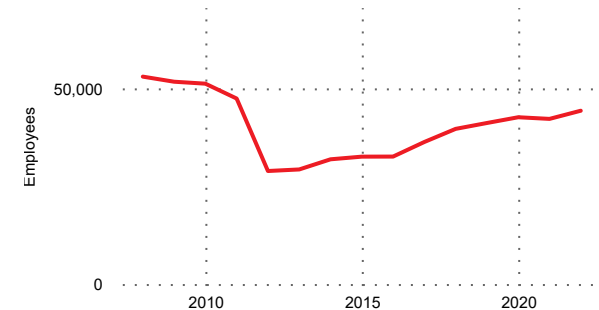


Source: Marketview, ChristchurchNZ

Residents Living within Four Avenues (as at June)

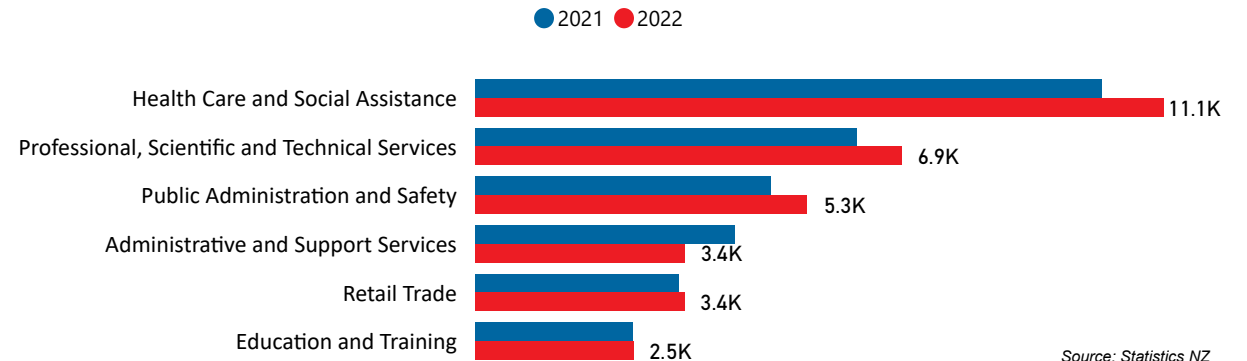


Employees within Four Avenues (as at February)



Source: Statistics NZ

Employees within Four Avenues by Industry (largest industries by employee count)

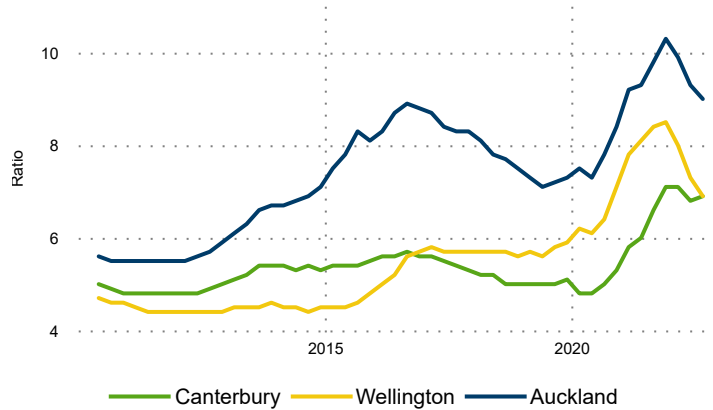


Source: Statistics NZ

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 abundance of jobs 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.

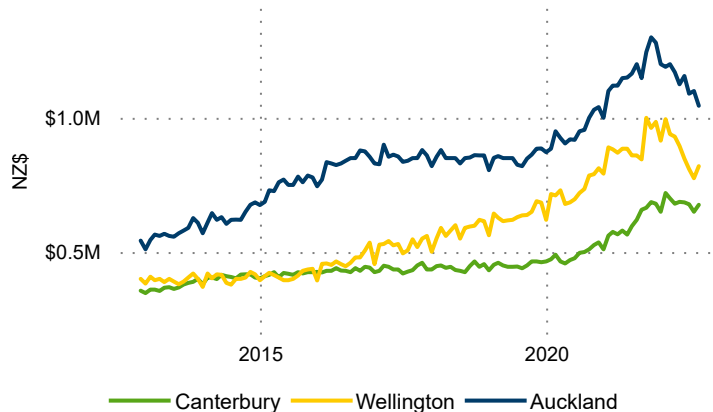
Housing Affordability by Region



- **Housing affordability** improved in Wellington and Auckland during Q3 2022 due to falling house prices. In Canterbury where house price declines have been smaller, housing affordability worsened slightly and is now on par with Wellington.
- On average, house prices were approximately 6.9 times that of annual incomes in Canterbury and Wellington, and 9 times that of annual incomes 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

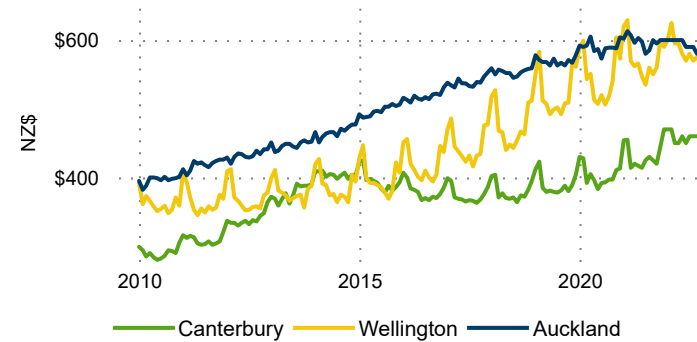


- **House prices** declined from the previous quarter across all three major regions during Q3 2022.
- The rate of decline was fastest in the Wellington region at -10.1 percent, followed by Auckland (-6.3%) and Canterbury (-2.3%).
- While Canterbury's median house price remained above that of the same quarter in 2021 (up 6.9%), year-on-year growth was negative in Auckland (-7.9%) and Wellington (-6.3%) for Q3.
- On average during Q3 2022, the median house price in Canterbury was 38 percent lower than in Auckland and 17 percent lower than in Wellington.

Source: REINZ

ChristchurchNZ

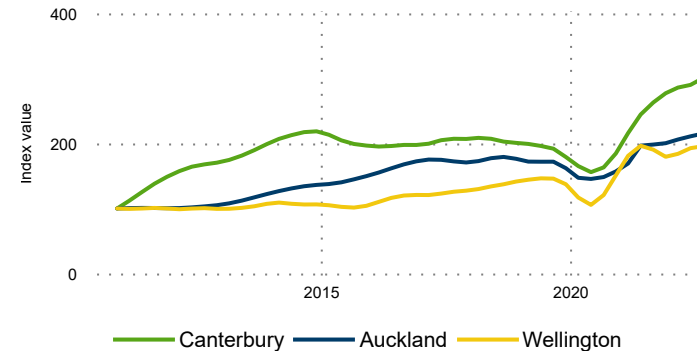
Median Weekly Rent by Region



- Despite YOY growth in median **rental prices**, comparatively lower rent continues to contribute to Canterbury's affordability profile.
- On average during Q3 2022, mean weekly residential rent was \$460 in the Canterbury region (+7.8% vs Q3 2021), compared to \$575 in Wellington (+4.9% vs Q3 2021) and \$587 in the Auckland region (-0.3% vs Q3 2021).
- This is equivalent to an average yearly saving of \$6,587 in rental costs in Canterbury compared to Auckland, and \$5,980 compared to Wellington.

Source: MBIE

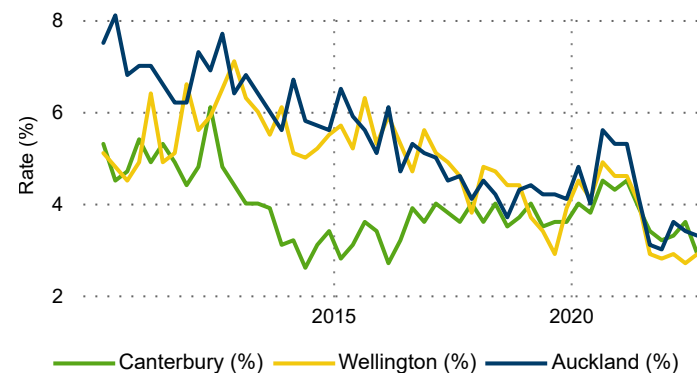
Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online in Canterbury hit another new record in Q3 2022, increasing 3.6 percent from the June quarter.
- Vacancies in Canterbury were up 14.3 percent from the same quarter in 2021.
- Meanwhile, vacancies increased 8.5 percent in Auckland and 2.8 percent in Wellington compared to the same time in 2021.

Source: MBIE

Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury decreased from 3.6 percent in Q2 2021 to 2.9 percent in Q3 2022.
- Canterbury's unemployment rate in Q3 2022 sat below that of Auckland (3.3%) and equal to that of Wellington (2.9%).
- Of the three major regions, Wellington has experienced the lowest level of unemployment over the last year, recording an unemployment rate of less than 3 percent in every quarter since Q2 2021.

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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