

Christchurch & Canterbury

Quarterly Economic Report

September 2024

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ChristchurchNZ

Quarterly Overview- September 2024

Economy	Employment	People & Housing	Business
<p>GDP Growth (YE Sept 2024 vs. YE Sept 2023)</p> <p>Christchurch: 0.4% ▲ Canterbury: 0.3% ▲ New Zealand: 0.0% ►</p>	<p>Unemployment Rate (Q3 2024, Unadjusted)</p> <p>Christchurch: 5.4% ▲ Canterbury: 4.7% ▲ New Zealand: 4.7% ▲</p>	<p>Housing Affordability (Q3 2024) <i>Ratio of average house price to average incomes</i></p> <p>Canterbury: 6.3 ► New Zealand: 6.7 ▼</p>	<p>Retail Spending (Q3 2024 vs Q3 2023, Christchurch)</p> <p>Value of spending: -1.8% ▼ Volume of spending: -1.0% ▼</p>
<p>Balance of Trade (Q3 2024 vs Q3 2023, Christchurch)</p> <p>Exports: -11.1% ▼ Imports: -1.7% ▼</p>	<p>Labour Force Participation Rate (Q3 2024)</p> <p>Christchurch: 73.4% ▲ Canterbury: 72.2% ▲ New Zealand: 71.0% ▼</p>	<p>Rental Affordability (Q3 2024) <i>Average rental costs as share of average household income</i></p> <p>Christchurch: 22.5% ▼ New Zealand: 22.1% ►</p>	<p>Performance of Manufacturing Index (Q3 2024) >50: expansion; <50: contraction</p> <p>Canterbury: 46.3 ▼ New Zealand: 45.7 ▼</p>
<p>CPI Inflation Rate (Q3 2024)</p> <p>Annual growth: 2.2% ▼ Quarterly growth: 0.6% ▲</p>	<p>Jobs Online (Q3 2024 vs Q3 2023)</p> <p>Canterbury: -25% ▼ New Zealand: -31% ▼</p>	<p>Residential Cost of Living (Christchurch, Q3 2024 vs. Q3 2023)</p> <p>Weekly Rent: 4.3% ▲ (NZ: 3.4% ▲) House Prices: 0.2% ► (NZ: -1.4% ▼)</p>	<p>Performance of Services Index (Q3 2024) >50: expansion; <50: contraction</p> <p>Canterbury: 45.6 ▼ New Zealand: 45.4 ▼</p>
<p>Building Consents (Q3 2024 vs. Q3 2023)</p> <p>Christchurch: -0.3% ▼ Canterbury: 5.7% ▲ New Zealand: 0.7% ▲</p>	<p>Jobseeker Support Recipients (Q3 2024 vs Q3 2023)</p> <p>Christchurch: 14.1% ▲ Canterbury: 14.8% ▲ New Zealand: 12.8% ▲</p>	<p>Consumer Confidence (Q3 2024) <i>A score above 100 reflects a net positive response</i></p> <p>Canterbury: 93.4 (▲ +10.6 points vs Q2 2024) New Zealand: 90.8 (▲ +8.6 points vs Q2 2024)</p>	<p>Tourism Visitor spending (Christchurch, Q3 2024 vs. Q3 2023)</p> <p>Domestic visitor spend: -5.8% ▼ International visitor spend: 10.7% ▲ Total visitor spending: -2.1% ▼</p>

Economic Commentary- Q3 2024

Economic indicators for the September quarter point to mixed performance. GDP growth for the year to September 2024 increased slightly in Christchurch compared to the year to June, but remained weak at 0.4 percent. This was above the national GDP growth rate of 0.0 percent over the same period, and a touch above the growth rate for the Canterbury Region as a whole (0.3%).

Positive trends

- **Consumer sentiment is improving.** Consumer confidence has lifted both regionally and nationally and is now at its highest levels since early 2022. Although still net pessimistic, confidence is higher in Canterbury than it is nationally and is now much closer to the realm of net optimism.
- **Inflationary pressure has continued to ease.** New Zealand's annual CPI inflation rate fell to 2.2 percent during Q3. This is the first time since mid-2021 that the annual inflation rate has fallen inside of the Reserve Bank's 1-3 percent target band.
- **International visitor arrivals** at Christchurch Airport have continued to grow on a year-on-year basis, increasing by just under 3,000 people from Q3 last year. This has also supported an 11 percent lift in international visitor spending in Christchurch over the same period. Accommodation occupancy in Christchurch was also sitting above the national average during Q3, at 54 percent (vs 44% nationally).
- The number of people **living and working in the Four Aves** increased over the year to February 2024, with both population and employment growth outpacing that of Christchurch as a whole. Employment growth in the Four Aves was led by job growth in healthcare, professional services, and finance & insurance.

Challenges

- **GDP growth remained lacklustre** in Q3, although growth in Christchurch and Canterbury was above the national average, signaling comparatively greater economic resilience at the local level. .
- The value of **goods exports from Christchurch ports** declined by -11 percent from Q3 last year. This resulted in a goods trade deficit for Christchurch during the September quarter.
- **Labour demand remains weak** due to slow economic growth, with the size of Christchurch's labour force growing faster than new jobs are being added to the economy. Christchurch's unemployment rate increased to 5.4 percent in the September quarter, up from 4.4 percent in June. Jobseeker numbers are also on the rise, with both local and national Jobseeker recipient numbers at their highest level since 2021.
- Annual growth in the **value of retail spending** remained negative in Christchurch during Q3, despite both price inflation and population growth taking place over the same period. In-store card spending fell by -1.8 percent compared to Q3 2023, a reduction of just under \$30 million in real terms.

ChristchurchNZ's Perspective

Economic conditions have shifted away from the decidedly gloomy levels observed over the first half of 2024, to a more mixed outlook. Consumer confidence is showing promising signs of improvement and inflationary pressure has eased, but challenges remain in the goods export sector and retail industry. Sluggish economic performance is also limiting demand for workers in the labour market, driving growth in the unemployment rate. One part of the local economy that's experiencing longer-term momentum is the central city.

Employee counts in the Four Aves surpass pre-quake levels

As Christchurch's central business district, the Four Aves is a hub of economic activity for the city. Business and employment statistics for different geographical areas are released annually in October and capture the state of play as at February each year. In total there were approximately 5,150 businesses in the Four Aves in February 2024, employing 50,400 people. The number of businesses in the Four Aves was at 90 percent of pre-quake levels (up from 87% in 2023), while the number of employees in the Four Aves surpassed pre-quake levels for the first time (up 6% from pre-earthquake).

The 2024 release indicates that the share of Christchurch's employees working for businesses in the Four Aves is growing, accounting for 20.9 percent of employment in 2024 (up from 20.2% in 2023). Employee counts increased 6.9 percent from the previous year, equivalent to an additional 3,300 people. The increase in employee numbers in the Four Aves between February 2023 and February 2024 accounted for 45 percent of the total increase in employee counts in Christchurch over the same period.

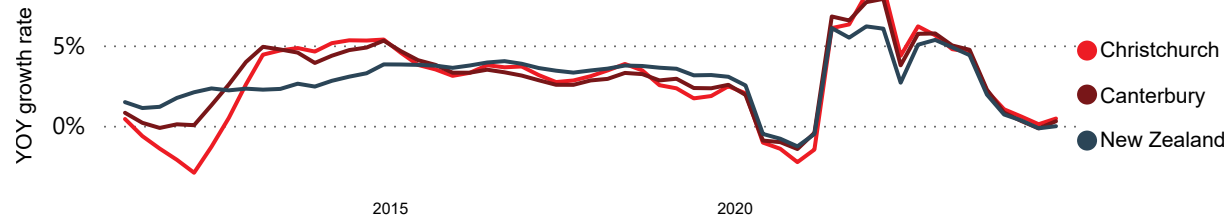
Compared to the composition of employment across Christchurch as a whole, the Four Aves has a higher share of employment in the healthcare & social assistance sector, as well as in professional services, public administration & safety, and admin & support services. Meanwhile, it has a lower share of employment in industries like manufacturing, construction, and wholesale trade. Employment growth in the Four Aves was largely driven by its main industries, although the finance & insurance sector also made a notable contribution. Growth in employee counts in finance & insurance accounted for 15 percent of employment growth in the Four Aves over the year to February 2024, despite making up just 5 percent of employment in the area.

Retail spending data also highlights the role of the central city as a commercial hub. 18.5 percent of in-store retail card spending in Christchurch took place in the Four Aves over the year to September 2024. Despite the impacts of COVID-19 on international visitation in recent years, the share of retail spend captured by the Four Aves remains above pre-COVID market share (17.4% in the year to September 2019).

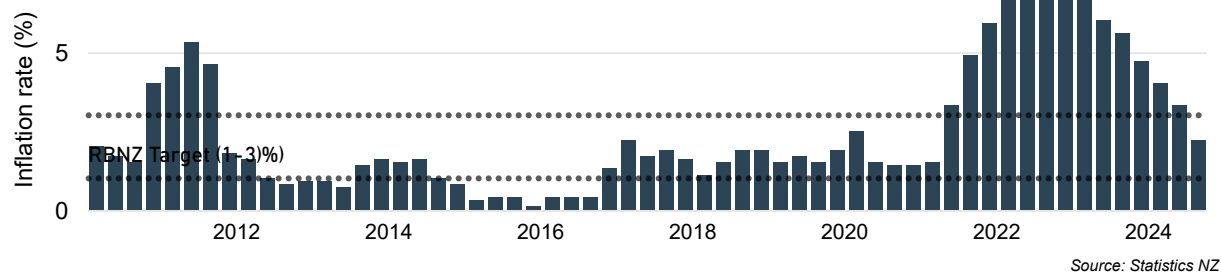
Economy

- Year-to-date **economic growth** for Christchurch increased to 0.4 percent in the year to September 2024, up from 0.0 percent growth in the previous 12-month period (year to June 2024). Canterbury recorded an average annual growth rate of 0.3 percent over the same period, while growth was flat at 0.0 percent across New Zealand.
- New Zealand's **Consumer Price Index (CPI)** annual inflation rate continued to fall during the September quarter, dropping to 2.2 percent (down from 3.3% in the previous quarter). This is the first time since early 2021 that annual inflation has been within the Reserve Bank's 1-3 percent target band.
- The value of goods **exports** from Christchurch ports during the September quarter were -11.1 percent lower than during the same time in 2023. The value of goods **imports** also decreased over the same period, falling by -1.7 percent. Christchurch's goods trade balance fell into a deficit during Q3, due to two consecutive monthly trade deficits in August and September. Overall, exports from Christchurch ports made up 10.4 percent of national exports during the September quarter, and 8.7 percent of national imports.
- Residential **building consent** issuance in Christchurch declined by -1.9 percent in the September quarter compared to the same time last year, while increasing 7.2 percent at the national level over the same period. Commercial consent issuance lifted from 29 in Q3 last year to 44 in Christchurch (a 52% increase), and increased by 1.8% nationally over the same period.

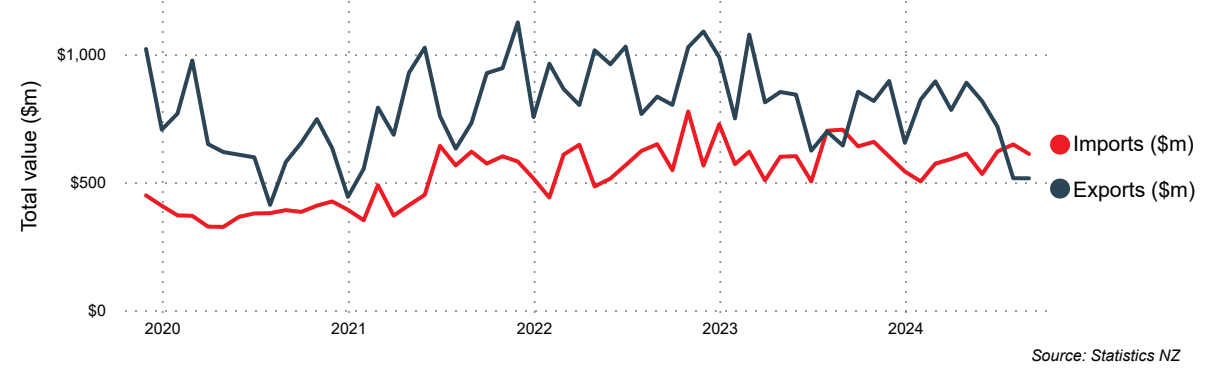
Economic Growth (year-to-date)



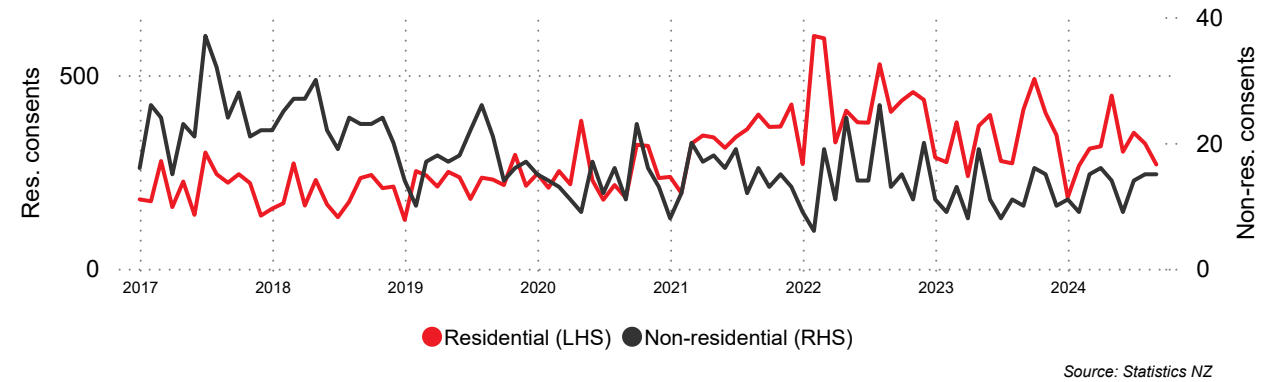
CPI Inflation Rate (%)



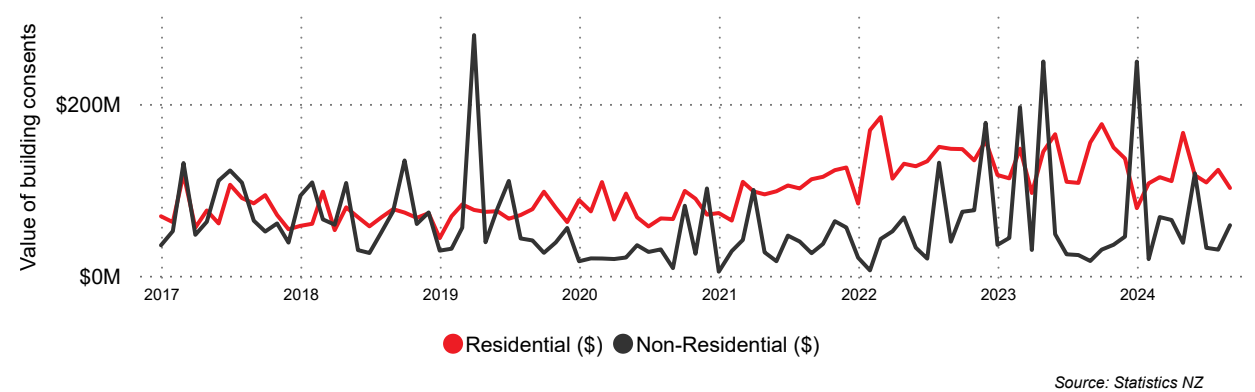
Christchurch Ports: Value of International Trade (goods, monthly)



Number of Building Consents Issued in Christchurch (monthly)



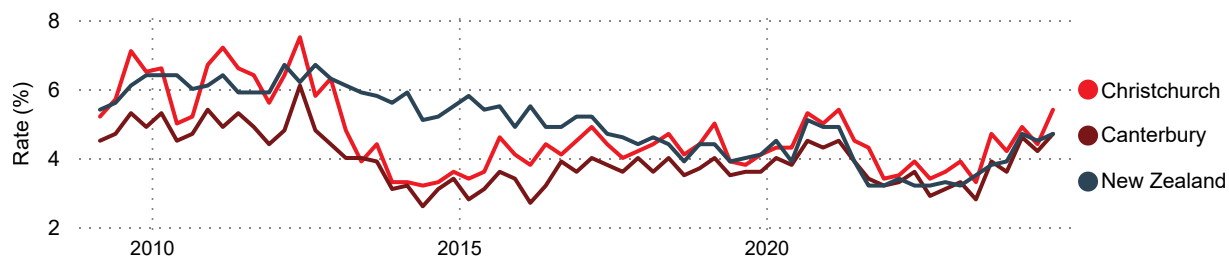
Value of Building Consents Issued in Christchurch (monthly)



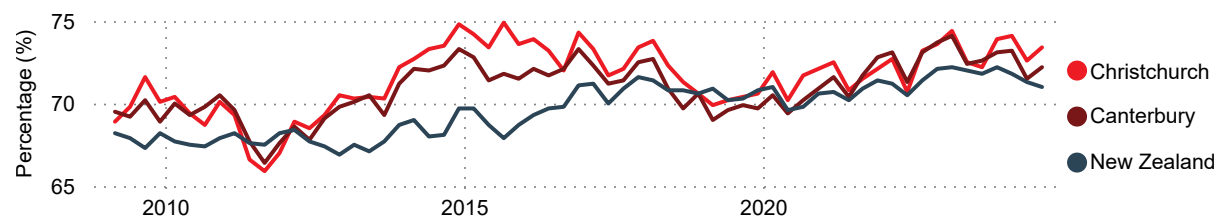
Employment

- Christchurch's unadjusted **unemployment rate** increased to 5.4 percent in Q3 2024, after falling to 4.4 percent in the previous quarter. This is 1.2 percentage points above the five-year pre-COVID average. The unadjusted unemployment rate also increased across Canterbury (from 4.2% to 4.7%) and across New Zealand as a whole (from 4.5% to 4.7%) over the same period.
- The size of Christchurch's labour force increased by 1.3 percent or an estimated 3,300 people during Q3, while the size of the working-age population rose by 0.2 percent. As a result, the unadjusted **labour force participation rate** increased to 73.4 percent in Christchurch, up from 72.6 percent in Q1. The labour force participation rate also increased in Canterbury over the same period (to 72.2%). Meanwhile, national labour force participation fell slightly to 71.0 percent during Q3, a labour force reduction of just over 17,000 people.
- The number of **jobs advertised online** increased by 3 percent in Canterbury during the September quarter, lifting from the almost four-year low that was hit during the June quarter. Compared to the same quarter in 2023, online job ads were down -25 percent in Canterbury and -31 percent across New Zealand as a whole. All sectors in Canterbury recorded an annual decline in job ads (compared to Q3 2023), although education jobs fell by just -1 percent. The year-on-year decline in advertised jobs was largest in the IT sector at -37 percent.
- The number of people receiving **Jobseeker support** continued to increase over the September quarter, with both local and national Jobseeker numbers at their highest levels since 2021. The number of Jobseeker recipients in Christchurch increased 14.1 percent compared to the same quarter last year, and 12.8 percent across New Zealand as a whole.

Unemployment Rate (% , unadjusted)

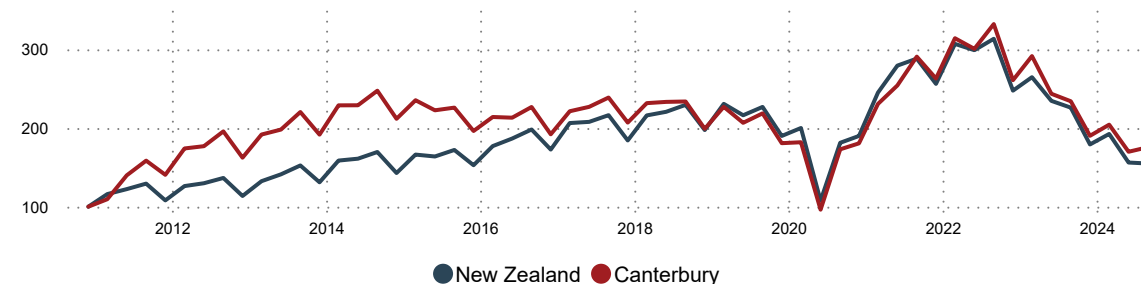


Labour Force Participation Rate (%)



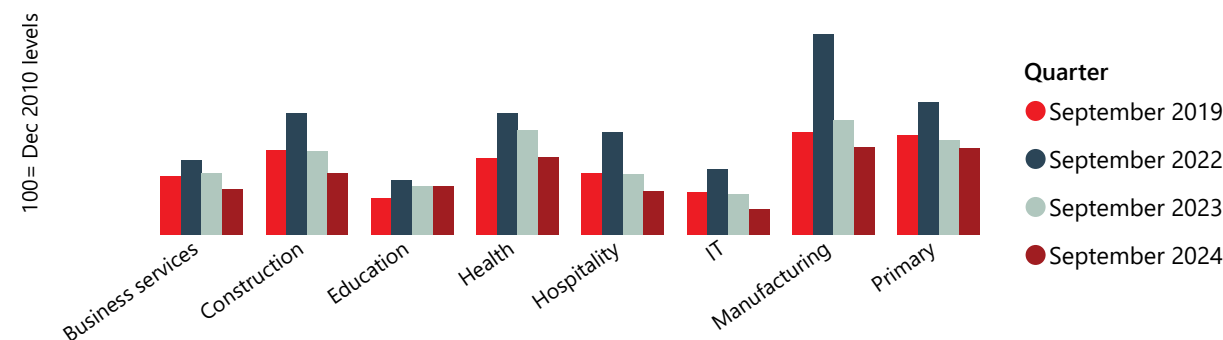
Source: Statistics NZ

Jobs Online (unadjusted, indexed to Dec. 2010)



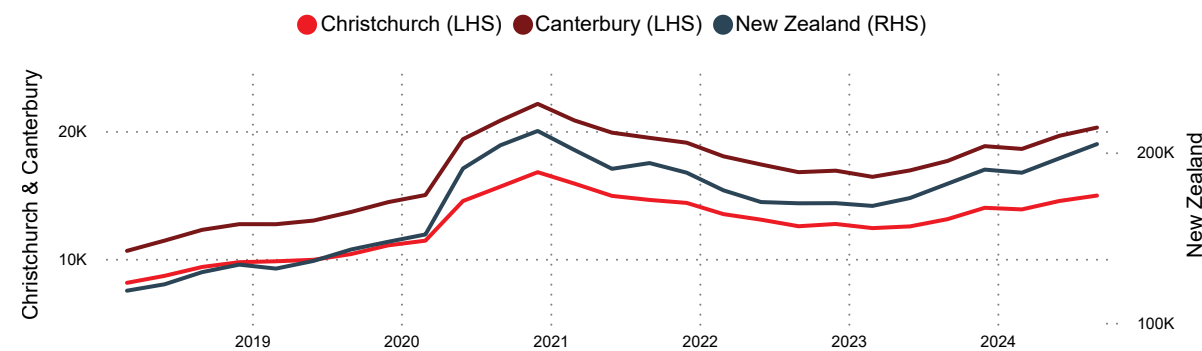
Source: MBIE

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



Source: MBIE

Jobseeker Support Recipients

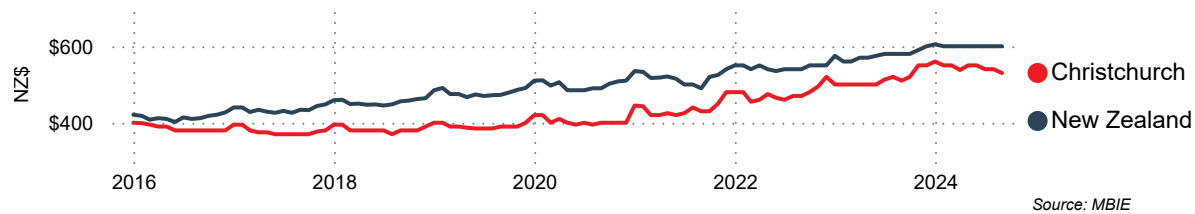


Source: MSD

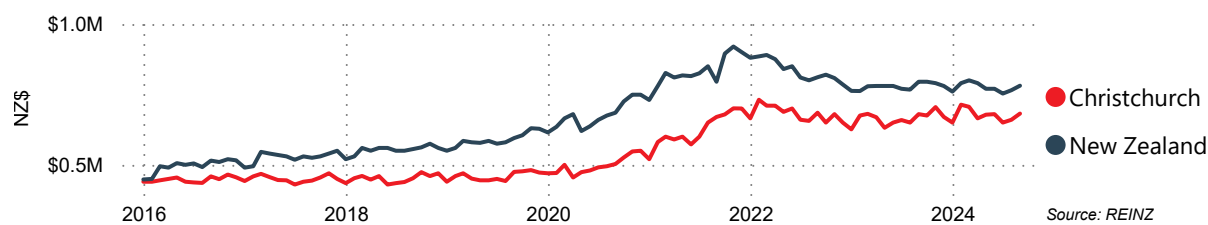
Housing & Confidence

- **Rental prices** in Christchurch continued to ease in Q3, with median weekly rent falling from \$546 in Q2 to \$537 in Q3. Median weekly rent across New Zealand as a whole remained unchanged at \$600 over the same period. Compared to the same quarter in 2023, median rents increased by 4.3 percent in Christchurch and 3.4 percent across New Zealand. Based on September 2024 average rental prices, yearly rental costs were equivalent to 22.6 percent of annual incomes in Christchurch.
- **Median house prices** in Christchurch fell slightly over the September quarter, declining -1.5 percent to an average of \$664k. Average prices were at the same level as during the September quarter in 2023. New Zealand's median house price averaged at \$766k during Q3, down -1.3 percent from the previous quarter and down -1.4 percent from the same time last year. On average, house prices were equivalent to 6.4 times annual incomes in Christchurch during Q3, while the house price-to-income ratio across New Zealand as a whole sat at 6.7.
- There were just under 51,600 **residential mortgage loans** issued in New Zealand during Q3 2024. This was 15.4 percent higher than the number issued during the same quarter last year, although Q3 2023 numbers were below average levels making this a lower baseline for comparison. First-home buyers made up just over 14 percent of mortgages issued during the quarter, up from 10 percent pre-COVID (Q3 2019). Overall, there were around -26 percent fewer mortgages issued across all borrower types than there were during the same quarter pre-COVID.
- **Consumer confidence** improved during the September quarter, with both national and regional confidence lifting to their highest levels since early 2022. While still net pessimistic, consumer confidence levels are moving closer to net optimistic territory, and confidence in Canterbury remains above the national average. Improvements in sentiment reflect growing optimism about the future, including expectations around household finances and the economic outlook more generally.

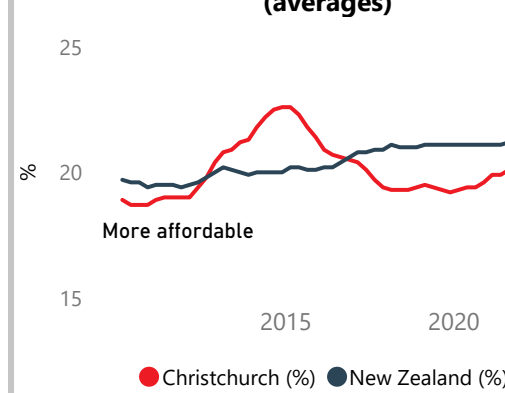
Median Residential Weekly Rent (monthly)



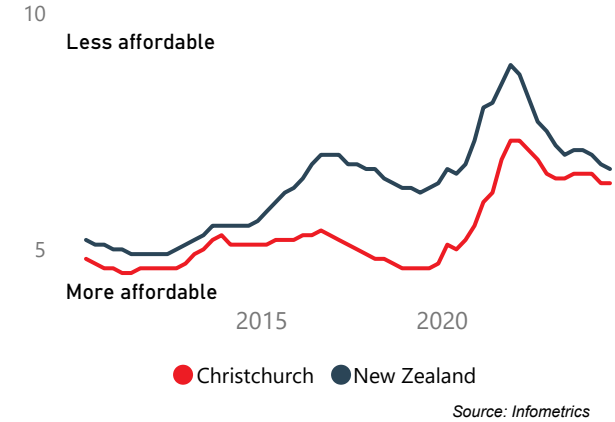
Median House Price (monthly)



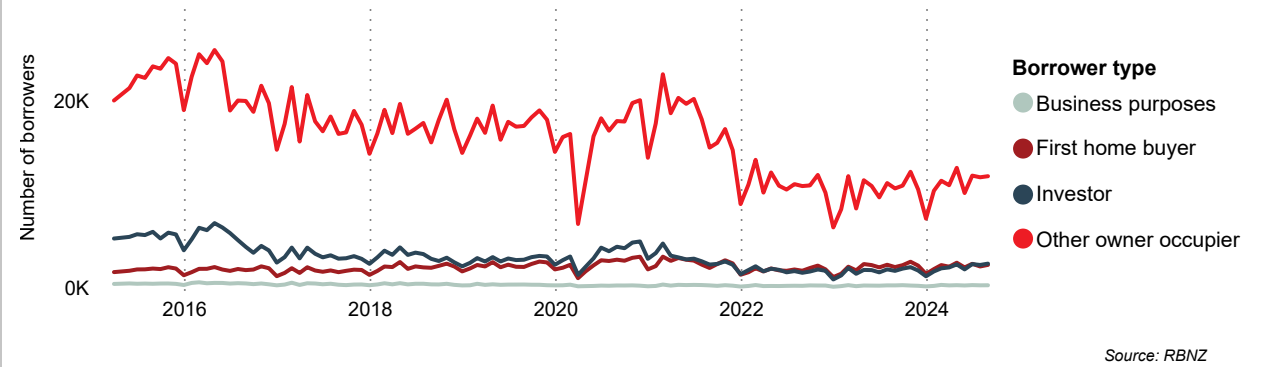
Annual Rent as Share of Household Incomes (averages)



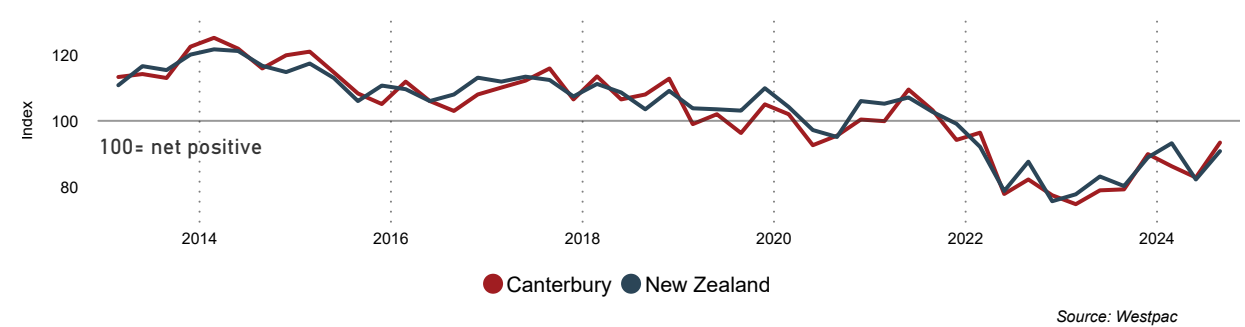
House Price to Income Ratio (averages)



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

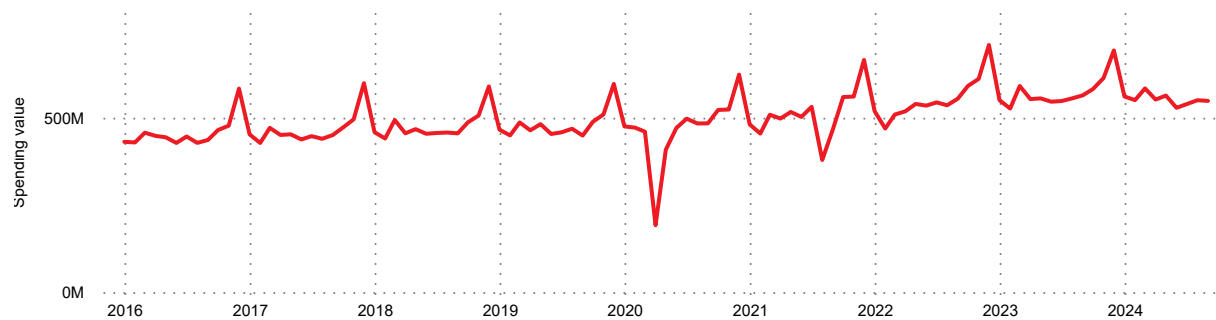


Consumer Confidence



- Value of spending:** Annual growth in the value of retail spending in Christchurch remained negative during the September quarter, falling -1.8 percent from the same quarter in 2023. This was equivalent to a reduction in spending of just under \$30 million compared to Q3 2023. Spending growth was negative across almost every store category, with the largest decline taking place in 'other consumer spending' (which largely captures recreation and leisure spend). This was followed by the reduction in spending on apparel and personal (which captures spending on clothing, footwear, and jewelry).
- Volume of spending:** The number of electronic card transactions also declined on an annual basis, with transaction volumes declining -1.0 percent or 362k transactions from the September quarter last year. Transaction volumes fell across some store types and increased marginally in others. Some store types experienced an increase in transaction volumes but a decline in the value of spending- this indicates that consumers were spending less per transaction than during the same time last year.
- The unadjusted **Performance of Manufacturing Index (PMI)** for Canterbury remained in contraction during Q3 2024, with an average quarterly score of 46.3. New Zealand's manufacturing sector was also in contraction, with an average quarterly score of 45.7. The September quarter is the sixth consecutive quarter in which Canterbury has had a contractive average PMI, and the seventh consecutive quarter of contraction at the national level.
- The unadjusted **Performance of Services Index (PSI)** for Canterbury remained in contraction for the second quarter in a row during Q3, with an average score of 45.6. New Zealand's PSI was also in contraction during the September quarter, with an average score of 45.4. After outperforming New Zealand as a whole for most of the last year, Canterbury's PSI has re-aligned with the national average in recent months. While still at contractive levels, monthly PSI scores improved markedly in August and September compared to July, both in Canterbury and nationally.

Retail spending via electronic card transactions, Christchurch (monthly)



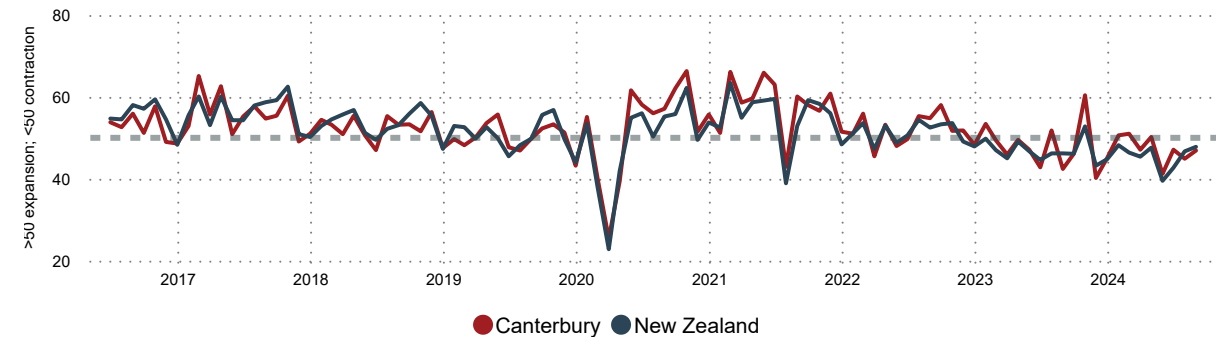
Source: MarketView

Annual retail spending growth, Christchurch (Q3 2024 vs Q3 2023)

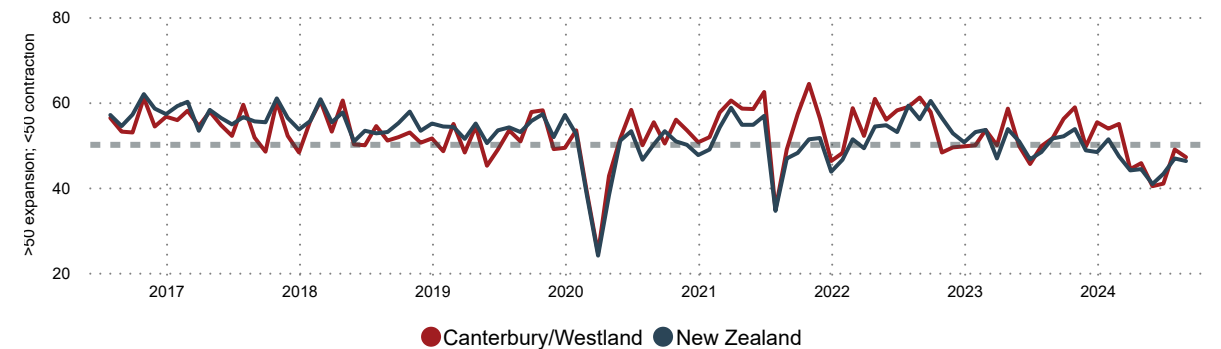
Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Department Stores & Leisure	Groceries & Liquor	Home, Hardware & Electrical	Other Consumer Spending	Total
Value	-4.8%	-3.2%	-2.2%	1.0%	-1.6%	-13.1%	-1.8%
Transactions	-4.3%	-3.9%	1.7%	0.5%	0.1%	-5.6%	-1.0%

Source: MarketView

Performance of Manufacturing Index (monthly)



Performance of Services Index (monthly)

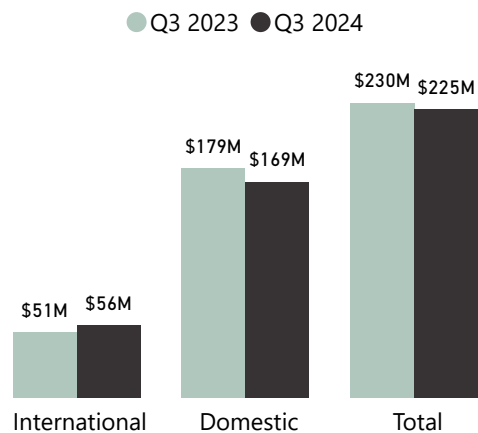


Source: BNZ Business NZ

Visitors & International Migration

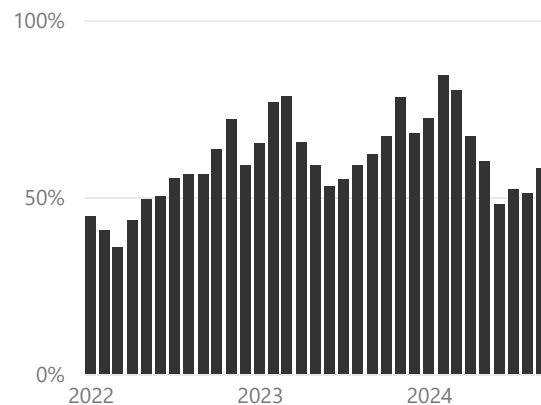
- **Visitor spending** in Christchurch came to \$225 million during the September quarter, a -2.1 percent or \$5 million decline from Q3 last year. This was driven by a \$10.5 million reduction in domestic visitor spending, which offset a \$5.5 million lift in international visitor spend (compared to the September quarter last year). Domestic visitor activity has been subdued over the last year. Cost-of-living pressure have reduced the ability of some New Zealanders to travel, while for others the option to travel overseas again in the post-COVID world has led to greater demand for international travel.
- **Accommodation occupancy** in Christchurch averaged at 54 percent during the September quarter, above the national average of 44 percent.
- Approximately 73,000 **international visitor arrivals** landed at Christchurch Airport during Q3 2024, up from 70,400 during the same quarter in 2023. Arrival numbers during Q3 2024 were equivalent to 74 percent of pre-COVID levels (98.6k in Q3 2019). Monthly arrivals were highest during September, with 27,600 overseas visitors landing in Christchurch. Australian visitors made up 59% of international visitor arrivals in Christchurch during Q2, followed by visitors from China (5%), the United States (3%) and Japan (2.5%).
- International **migration inflows** in Canterbury continued to soften in Q3 compared to the record highs of last year (falling -22% from Q3 2023), but remained 16% above pre-COVID levels. 3,100 people moved to Canterbury from overseas during the September quarter, with 2,300 settling in Christchurch. Migration inflows also cooled across New Zealand as a whole, with international migrant arrivals falling -32% from Q3 last year while remaining 11% above 2019 levels. Migration to Canterbury made up 9.5 percent of migrant arrivals in New Zealand in Q3 2024.

Quarterly visitor spend, Christchurch (Q3)



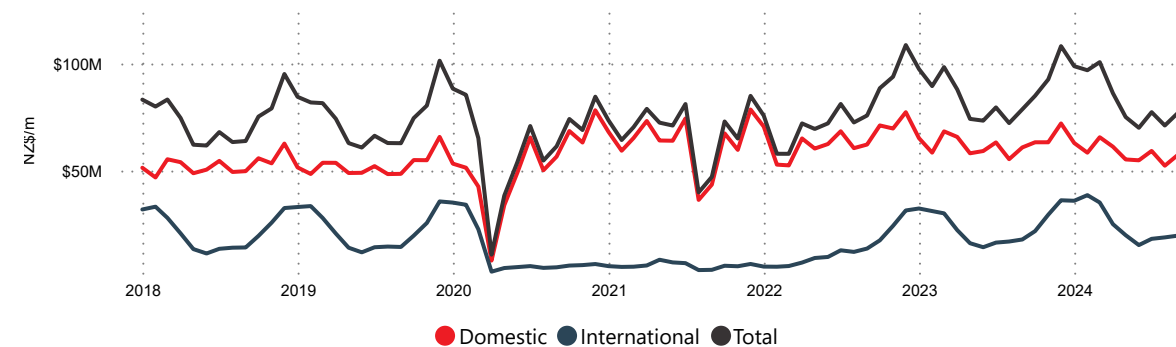
Source: MarketView (Electronic Card Transactions)

Accommodation occupancy, Christchurch (monthly)



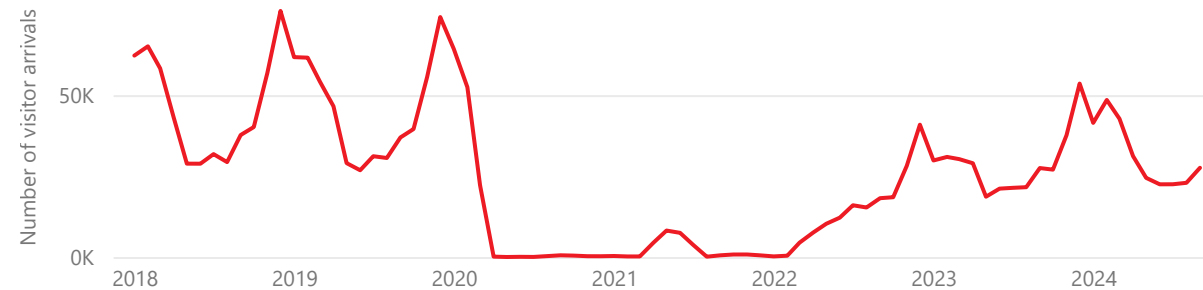
Source: Accommodation Data Programme

Visitor Spending in Christchurch (monthly)



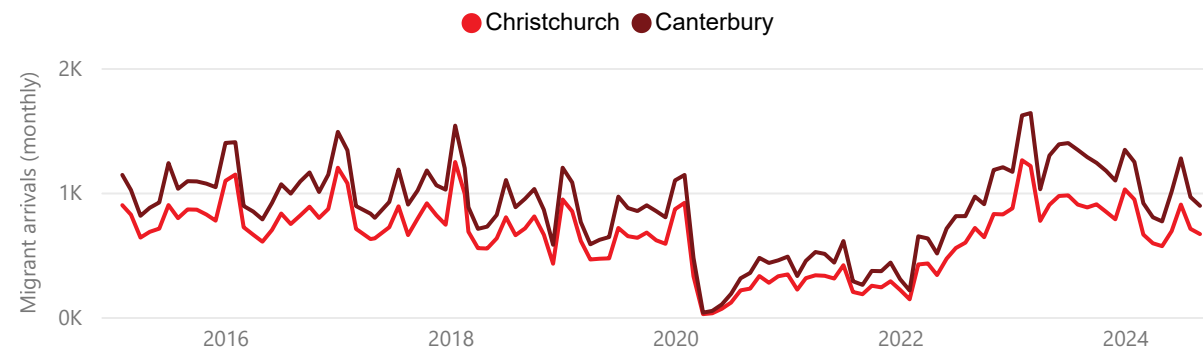
Source: MarketView (Electronic Card Transactions)

International Visitor Arrivals, Christchurch Airport (monthly)



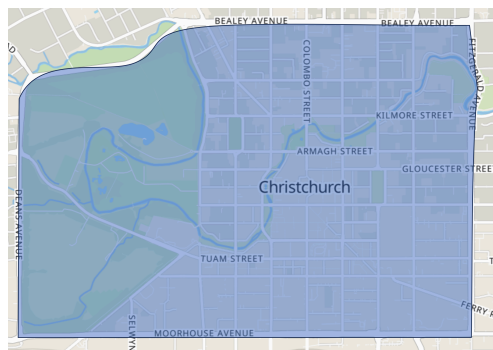
Source: Statistics NZ

Permanent & Long-Term International Migration (monthly)



Source: Statistics NZ

Four Aves



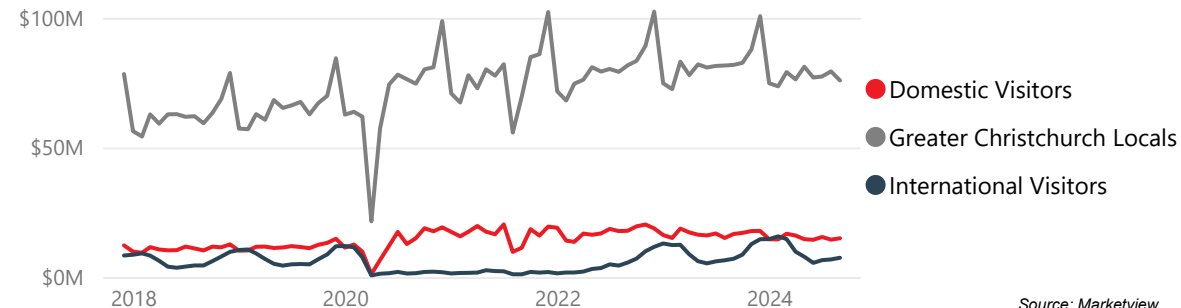
- The Four Aves refers to the area captured on the above map and aligns with Christchurch's central business district.
- The **value of retail spending** in Christchurch's Four Aves fell -4.8 percent in the September quarter compared to the same time in 2023. The **volume of spending** in the Four Aves (number of transactions) fell -3.0 percent over the same period.
- A small uplift in international visitor spending (+\$1.2 million from Q3 2023) slightly offset the impact of reductions in spending by locals and domestic visitors during the September quarter. However, a seasonal wind-down in international visitation meant this could not fully offset the impact of a \$16 million reduction in spending in the Four Aves by domestic consumers.
- The release of 2024 population data shows that the number of people **living in the Four Avenues** continued to increase over the year to June 2024, to 8,350 people. This represents a 1.6 percent increase in the inner-city population, compared to 1.2 percent growth across Christchurch City as a whole. There were around 60 more people living in the Four Aves in 2024 than there were pre-earthquake.
- The number of **employees in the Four Avenues** increased by just under 3,300 people in the year to February 2024, to a total of 50,390. This reflects a 6.9 percent increase from the previous year, compared to 2.8 percent employment growth across Christchurch as a whole.
- Healthcare & Social Assistance recorded the largest real increase in employment numbers over the year to February 2024 (+620 people), followed by Professional Services (+525 people) and Finance & Insurance (+480 people). Employment in the Four Aves accounts for 20.9 percent of employment in Christchurch overall.
- Meanwhile, the number of business locations in the Four Aves increased by 3.8 percent from the previous year, to a total of 5,150.

Retail spending growth, Four Aves (Q3 2024 vs Q3 2023)

Spending growth	Apparel & Personal	Cafes, Restaurants & Bars	Department Stores & Leisure	Groceries & Liquor	Home, Hardware & Electrical	Other Consumer Spending	Total
Value	-1.7%	-5.0%	-3.2%	-1.6%	-9.4%	-12.1%	-4.8%
Transactions	1.2%	-5.9%	0.8%	0.2%	-11.4%	3.0%	-3.0%

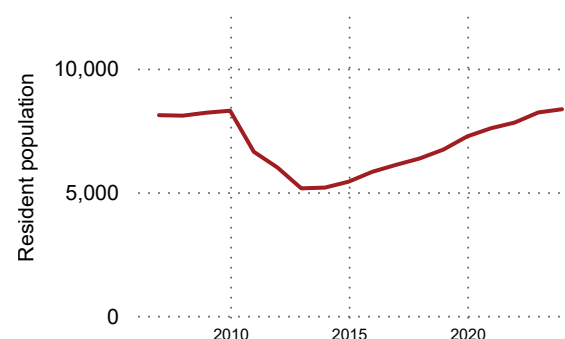
Source: Marketview

Monthly retail spending by customer type, Four Aves

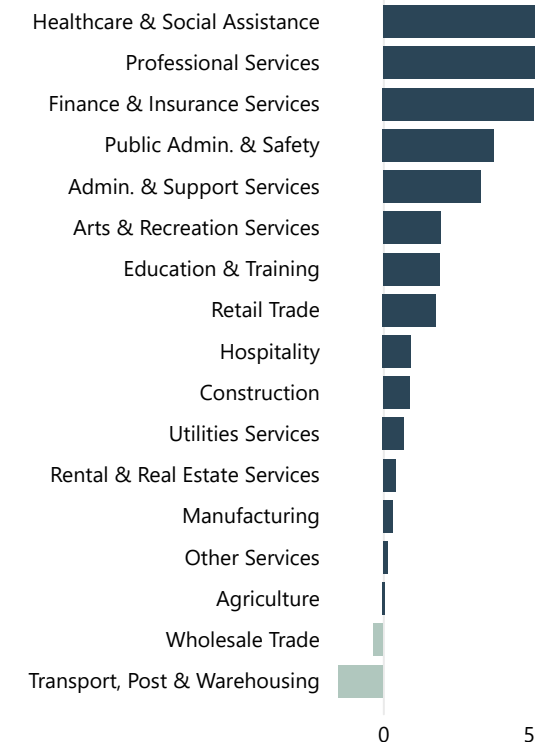


Source: Marketview

Residents Living within Four Avenues (as at June)

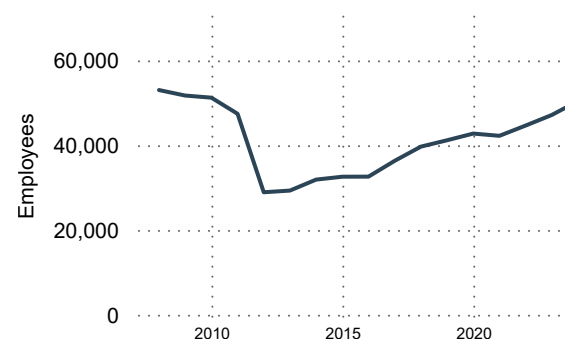


Real change in employment within Four Aves (year to Feb 2024)



Source: Statistics NZ

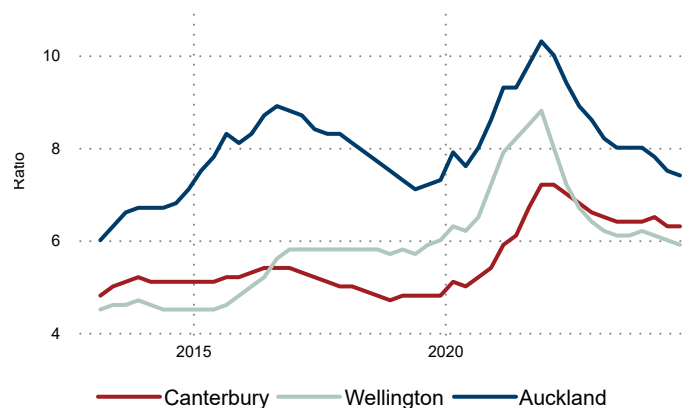
Employees within Four Avenues (as at February)



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.

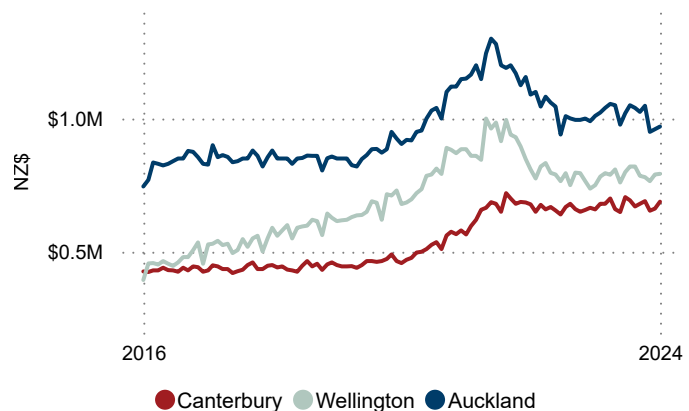
Housing Affordability by Region



- **Housing affordability** in the Canterbury region remained unchanged during Q3 2024, with an average house price to income ratio of 6.3.
- In comparison, average house prices were equivalent to 5.9 times average annual incomes in the Wellington region, and 7.4 times average annual incomes in the Auckland region.
- *Housing affordability compares average house prices with average annual employment earnings from filled jobs. A higher score indicates lower housing affordability.*

Source: Infometrics

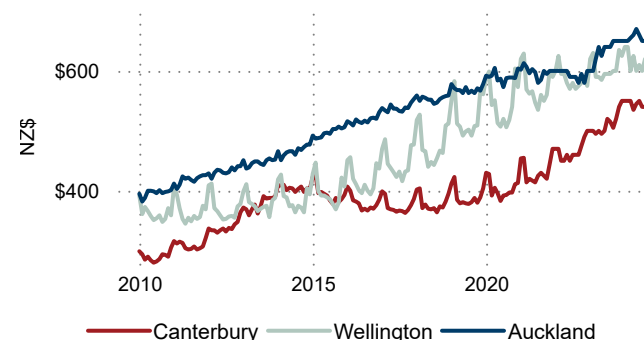
Median House Price by Region (monthly)



- **The median house price** in the Canterbury region averaged at \$668k during Q3 2024, down slightly (-1.8%) from the previous quarter. Auckland's median house price was \$960k (down -7.5% from Q2), while in Wellington the median house price fell -1.6 percent from the previous quarter to \$782k.
- On an annual basis, house prices increased by 3.5 percent from Q3 last year in Wellington, while falling -4.7 percent over the same period in Auckland. Growth was flat in Canterbury, with the median price remaining unchanged from Q3 2023.
- The median house price in Canterbury was -30 percent lower than in Auckland and -15 percent lower than in Wellington during Q3 2024.

Source: REINZ

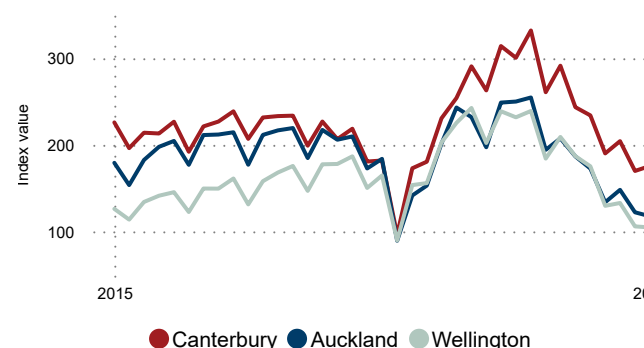
Median Weekly Rent by Region (monthly)



- **Rental prices** in Canterbury continued to decline slightly over the September quarter. Median rents averaged at \$538 in Canterbury during Q3, down -0.9 percent from Q2.
- Median weekly rents sat at \$612 on average in Wellington during Q3 and \$650 in Auckland.
- Median rents decreased -2.0 percent in Auckland over Q3, reversing gains made in the previous quarter, while remaining unchanged from Q2 in Wellington.
- On an annual basis, median rents have increased by 4.9 percent in Canterbury, 2.5 percent in Wellington and 1.0 percent in Auckland (compared to Q3 2023).

Source: MBIE

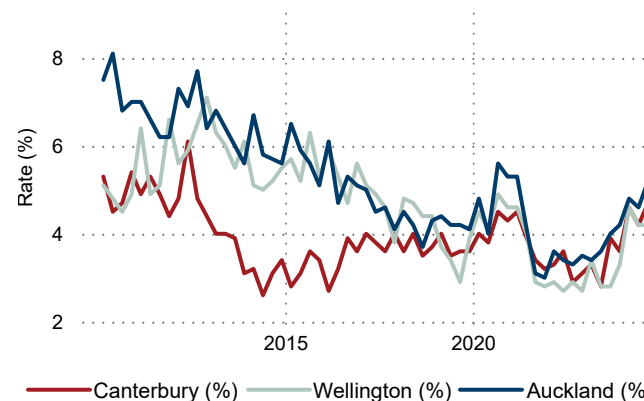
Jobs Online by Region (indexed to Dec. 2010)



- The number of **job vacancies** advertised online continued to decline in Auckland and Wellington throughout Q3, and increased slightly in Canterbury.
- Compared to Q2 2023, job vacancies were down -25 percent in Canterbury, -32 percent in Auckland, and -40 percent in Wellington.
- Online job ads remain -20 percent below pre-COVID levels in Canterbury. The decline has been sharper in Auckland and Wellington, with job ads remaining -44 percent below pre-COVID levels in both regions.

Source: MBIE

Unemployment Rate by Region (unadjusted)



- The unadjusted **unemployment rate** in Canterbury decreased from 4.2 percent in the June quarter to 4.7 percent in the September quarter.
- The unadjusted unemployment rate also increased in Auckland, rising from 4.6 percent in Q2 to 5.2 percent in Q3. Meanwhile, the unemployment rate remained unchanged in Wellington at 4.2 percent. despite a reduction in employment levels overall. This was because the size of the labour force shrunk over this period.

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/>

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