

Manawatū June 2022

Overview of Manawatū

Economic activity in Manawatū has been very strong over the year to June 2022, growing by 2.2% compared to only 0.9% growth nationally.

However, current economic conditions are making further growth more difficult, with growing cost pressures being driven by supply chain disruptions and a difficulty in finding and retaining workers for firms. Economic activity in Manawatū in the June quarter was down 2.7% compared to the June quarter 2021.

A strong dairy sector is helping to support the Manawatū region, with the estimated dairy payout for the 2021/22 season sitting \$69 million higher than the previous season.

Consumer spending in Manawatū has been very strong over the year to June 2022, with data from Marketview showing consumer spending sitting up 3.4%. In contrast, consumer spending across New Zealand didn't grow.

Car registrations in Manawatū are strong, with registrations climbing 5.8% over the year to June 2022, compared to 5.0% growth nationally. Car registration growth shows strong consumer confidence and business investment.

The labour market in Manawatū has also been strong over the past year. Employment for Manawatū residents grew by 2.8% in the year to June 2022. Over the past year, the unemployment rate has averaged 2.6%, well below the national average of 3.3%, and is also Manawatū's 10-year low.

With strong employment growth, and a low unemployment rate, the number of Jobseeker support recipients have come down from the pandemic-related high in March 2021 and is 13% lower than in the year to June 2021.

Tourism expenditure in Manawatū is down 0.3% over the year to June 2022, which is a much stronger performance than the 6.6% decline nationally. Manawatū is still benefitting from increased domestic tourism, with annual tourism expenditure remaining above its pre-pandemic level.

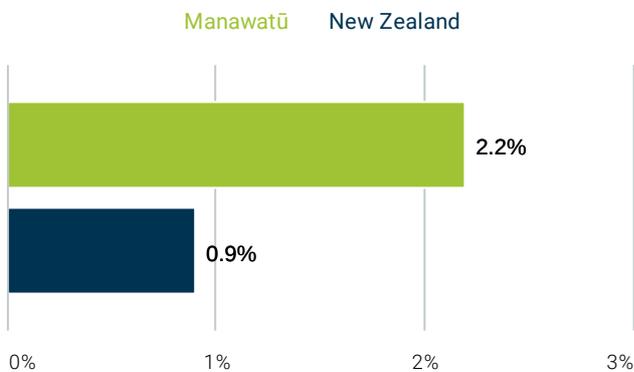
Indicator	Manawatū	New Zealand
Annual Average % change		
Gross domestic product (provisional)	2.2 % ▲	0.9 % ▲
Traffic flow	-8.3 % ▼	-10.4 % ▼
Consumer spending	3.4 % ▲	0.0 % ▶
Employment (place of residence)	2.8 % ▲	3.2 % ▲
Jobseeker Support recipients	-12.8 % ▼	-9.7 % ▼
Tourism expenditure	-0.3 % ▼	-6.6 % ▼
Guest nights	-13.4 % ▼	-19.0 % ▼
Health enrolments	0.4 % ▲	0.5 % ▲
Residential consents	-9.1 % ▼	14.4 % ▲
Non-residential consents	-3.8 % ▼	15.8 % ▲
House values *	3.0 % ▲	9.6 % ▲
House sales	-14.2 % ▼	-26.0 % ▼
Car registrations	5.8 % ▲	5.0 % ▲
Commercial vehicle registrations	-3.4 % ▼	6.9 % ▲
Level		
Unemployment rate	2.6 %	3.3 %

* Annual percentage change (latest quarter compared to a year earlier)

Gross domestic product

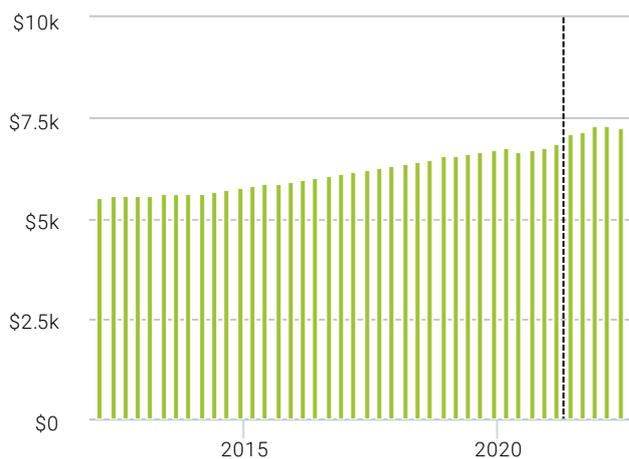
Gross domestic product growth (provisional)

Annual average % change June 2021 - June 2022



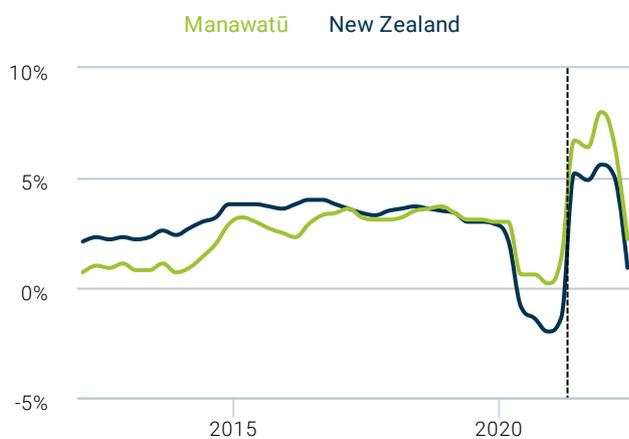
Gross domestic product (\$m)

Annual level, Manawatū



Gross domestic product growth

Annual average % change



Highlights for Manawatū

- GDP in Manawatū was provisionally up 2.2% for the year to June 2022, compared to a year earlier. Growth was higher than in New Zealand (0.9%).
- Provisional GDP was \$7,272 million in Manawatū for the year to June 2022 (2021 prices).
- Annual GDP growth in Manawatū peaked at 8% in the year to December 2021.

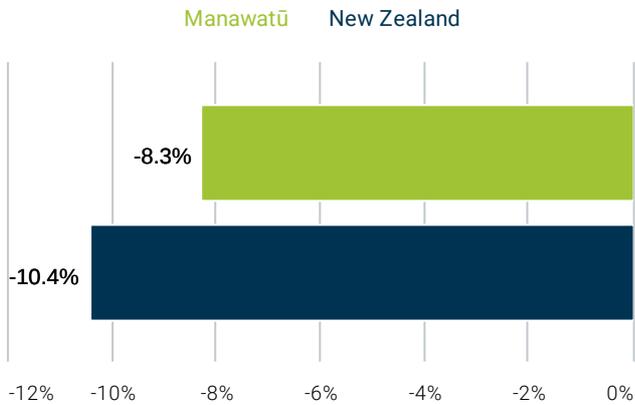
National overview

Economic activity bounced back in the second quarter of 2022, but this bounce was harder and more expensive to come by, as the economic operates with sustained limitations. Underlying economic activity has picked up since the earlier peak in Omicron cases, as New Zealand moved to Orange and spending activity rebounded. However, Infometrics provisional estimates point to a 0.7%pa decline in economic activity in the June 2022 quarter, in part due to comparing current levels of activity to the red-hot June 2021 quarter, which makes current activity look overly negative. Annual growth is expected to have risen 0.9%pa over the last 12 months. The economy is currently walking a tightrope between weak confidence, high inflation, higher interest rates, a tight labour market, and ongoing supply chain disruptions on one side, and the border reopening and a rebound from Red and the Omicron peak on the other.

Traffic flow

Annual change in traffic flows

Annual average % change June 2021 - June 2022



Traffic

Annual level, Manawatū



Traffic volume growth

Annual average % change



Highlights for Manawatū

- Traffic flows in Manawatū decreased by 8.3% over the year to June 2022, compared to a year earlier. This compares with a decrease of 10.4% in New Zealand.

National overview

Traffic activity remains subdued compared to a year ago, with traffic volumes sitting 7.1%pa lower in the June 2022 quarter. Annual volumes are down over 10% from the prior annual period, with half a year of Delta restrictions followed by half a year of Omicron disruptions taking a toll. Traffic levels on average over the June 2022 quarter were down around 3.9% from pre-pandemic levels.

Disruptions to travel caused by higher levels of sickness will have contributed to the decline. The major driver of lower traffic activity is likely the considerable rise in fuel prices, alongside generally high inflation, which limited household budgets to travel around as much.

Consumer spending

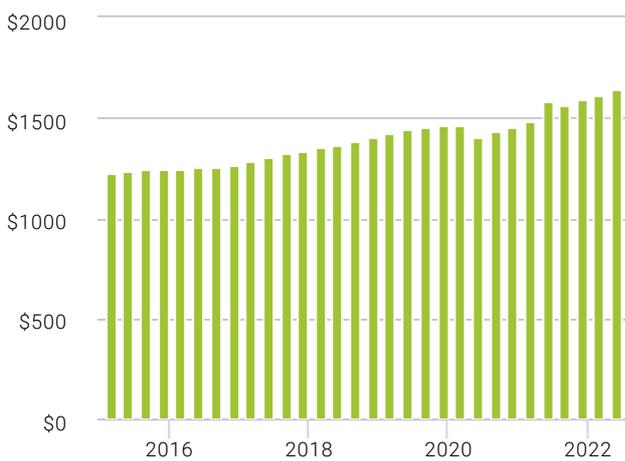
Growth in consumer spending

Annual average % change June 2021 - June 2022



Consumer spending (\$m)

Annual level, Manawatū



Consumer spending

Annual average % change



Highlights for Manawatū

- Electronic card consumer spending in Manawatū as measured by Marketview, increased by 3.4% over the year to June 2022, compared to a year earlier. This compares with no change in New Zealand.

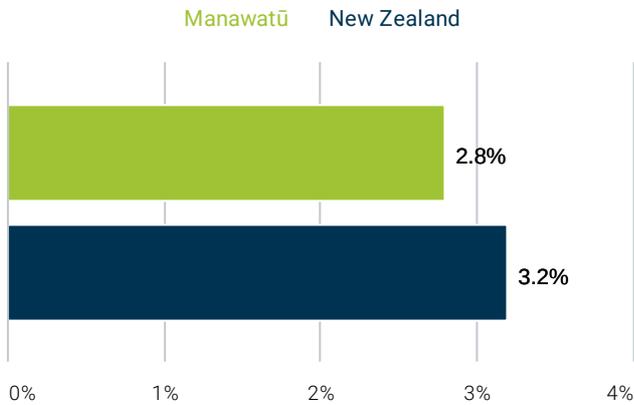
National overview

Consumer spending levels rose further in the June 2022 quarter, although high inflation is artificially boosting the strength of reported growth. Marketview data shows a 4.5%pa rise in quarterly card spending across New Zealand, an acceleration in growth from last quarter. Annual spending over the 12 months to June 2022 was unchanged, as the strong June 2021 quarter moved into the comparator period, and Delta restrictions and Omicron disruptions over the past 12 months weighed on spending. Around 40% of recent growth in spending is due to inflation, and underlying spending trends for larger and non-essential items has started to decline as consumer confidence remains low.

Employment (place of residence)

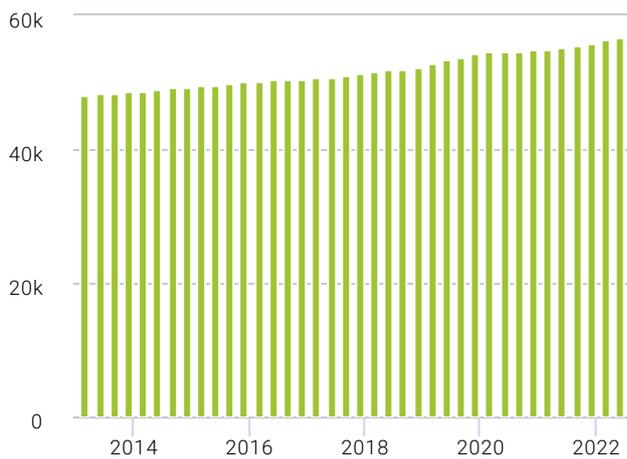
Employment (place of residence) growth

Annual average % change June 2021 - June 2022



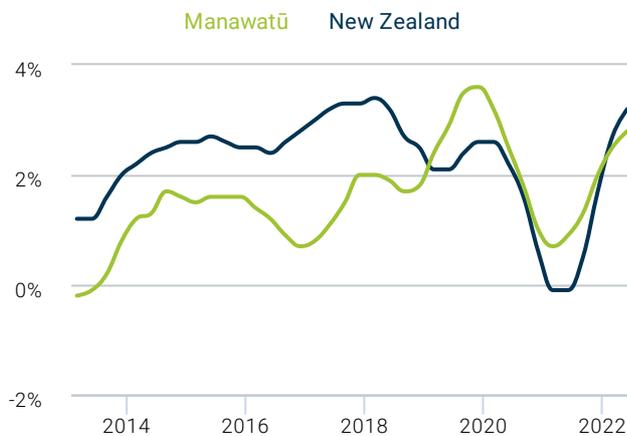
Employment (place of residence)

Annual level, Manawatū



Employment (place of residence) growth

Annual average % change



Highlights for Manawatū

- Employment for residents living in Manawatū was up 2.8% for the year to June 2022, compared to a year earlier. Growth was lower than in New Zealand (3.2%).
- An average of 56,717 people living in Manawatū were employed in the year to June 2022.
- Annual employment growth for Manawatū residents peaked at 3.6% in the year to December 2019.

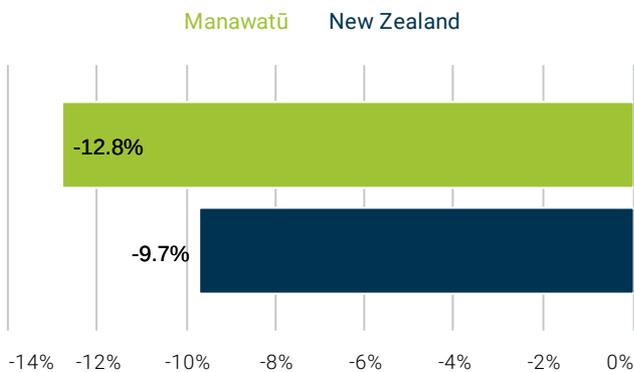
National overview

Employment levels remain high, with filled jobs numbers rising 2.9%pa in the June 2022 quarter. This growth in jobs took annual growth to 3.2%pa, but highlighted that underlying employment gains in recent months have been more subdued as the tight labour market bites. Professional services and construction employment remain key drivers of growth, but both are also showing signs of more moderate additions. Employment for young people aged 25-29 fell further, as the brain drain hits, putting further pressure on the jobs market. With job ads still high, pressure is building on a wage war ongoing to attract and retain talent. Recent pay increases have risen to record growth levels.

Jobseeker Support recipients

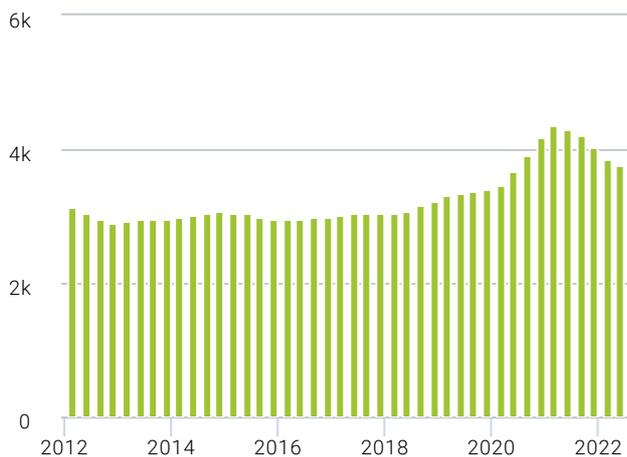
Annual change in Jobseeker Support recipients

Annual average % change June 2021 - June 2022



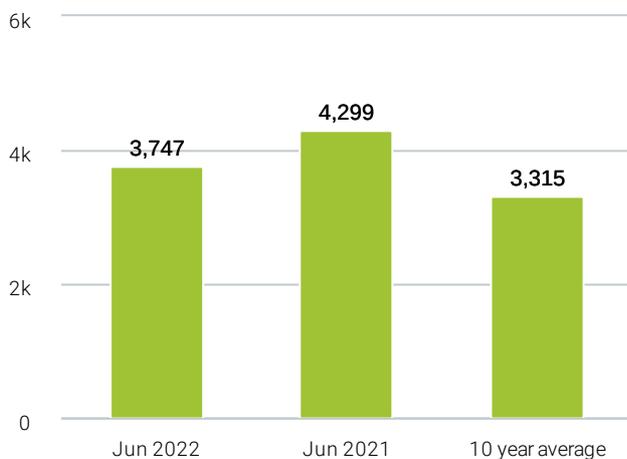
Jobseeker Support recipients

Annual average, Manawatū



Jobseeker Support recipients

Annual average, Manawatū



Highlights for Manawatū

- Jobseeker Support recipients in Manawatū in the year to June 2022 decreased by 12.8% compared to a year earlier. The decline was greater than in New Zealand (9.7%).
- An average of 3,747 people were receiving a Jobseeker Support benefit in Manawatū in the 12 months ended June 2022. This compares with an average of 3,315 since the start of the series in 2013.

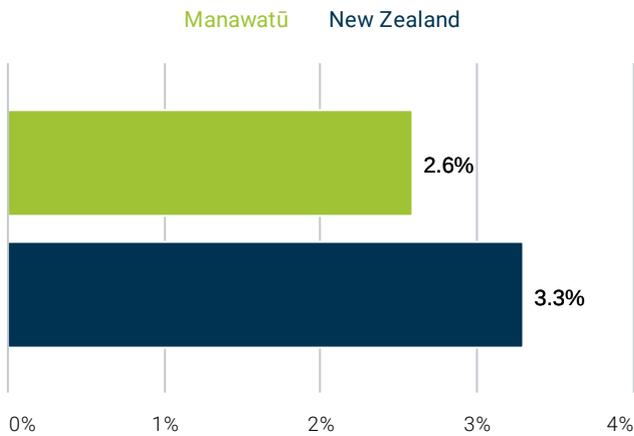
National overview

Jobseeker Support recipient numbers continue to decline, with the average number of recipients over the last 12 months sitting 9.7% below a year earlier. Figures show around 171,000 people were Jobseeker Support recipients at the end of June 2022, around 34,000 more than pre-pandemic levels. Work Ready recipients number around 100,000, with the remainder sitting in the Health Conditions and Disability sub-group. Both sub-groups remain above pre-pandemic levels. Although the trend in declining Jobseeker Support recipients has continued in recent months, these declines have slowed, despite a tight labour market.

Unemployment rate

Unemployment rate

Annual average rate to June 2022



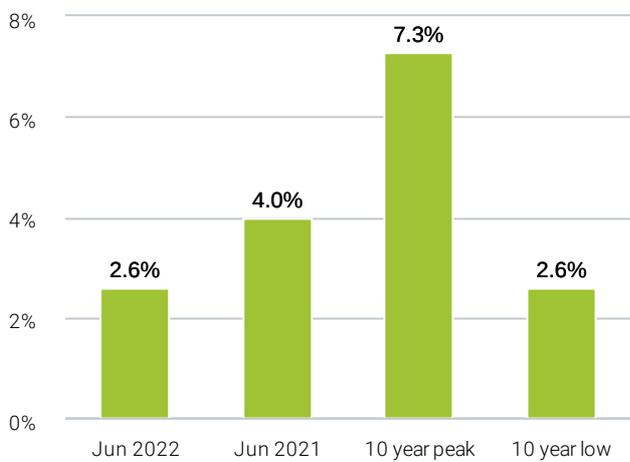
Unemployment rate

Annual average rate



Unemployment rate

Annual average, Manawatū



Highlights for Manawatū

- The annual average unemployment rate in Manawatū was 2.6% in the year to June 2022, down from 4% in the previous 12 months.
- In the year to June 2022, the annual average unemployment rate in Manawatū was lower than in New Zealand (3.3%).
- Over the last ten years the annual average unemployment rate in Manawatū reached a peak of 7.3% in June 2013.

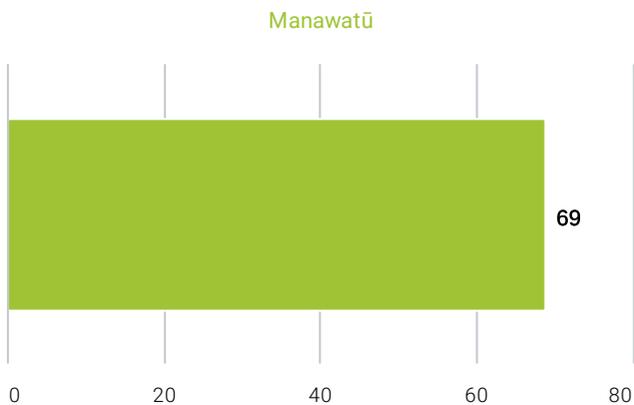
National overview

The unemployment rate edged up slightly in the June quarter to 3.3%, with the small increase largely driven by higher levels of sickness when survey respondents were asked about their work status. The unemployment rate is still very low by historical standards, with high demand for workers relatively unaffected by the combined pressures of inflation and rising interest rates, and net migration yet to produce inflows strong enough to sufficiently grow the labour supply. Wage rates have been increasing in response to the tight labour market.

Dairy payout

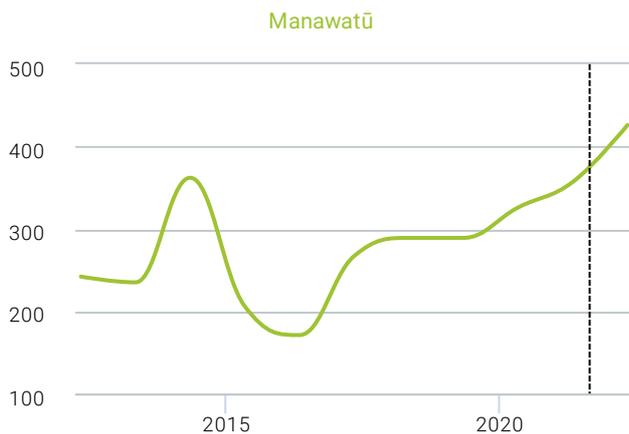
Total dairy payout (provisional)

Change (\$m) between 2020/2021 and 2021/2022 seasons



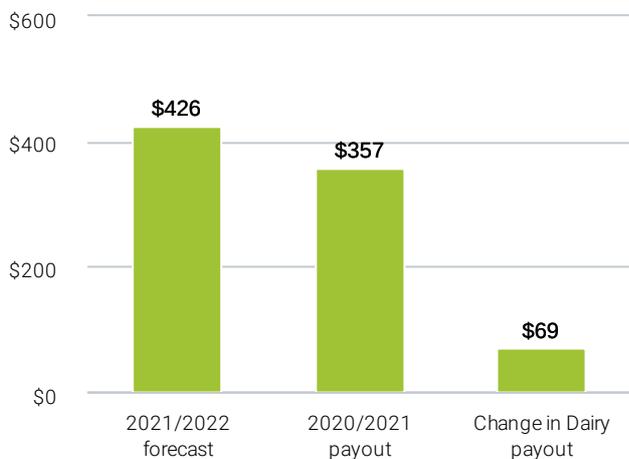
Total dairy payout

\$m each season, Manawatū



Total dairy payout

\$m each season, Manawatū



Highlights for Manawatū

- Manawatū total dairy payout for the 2020/2021 season is estimated to have been approximately \$357 million.
- Manawatū's dairy payout for the 2021/2022 season is expected to be approximately \$426 million, \$69 million higher than last season, assuming that production levels from last season are maintained.
- The total dairy payout for New Zealand is estimated to have been approximately \$14,684 million in the 2020/2021 season, and is expected to be \$2,835 million higher in the 2021/2022 season.

National overview

Our milk price estimates for the season recently ended remain unchanged, with the Fonterra farmgate milk price mid-point of \$9.30/kgms. Milk production ended the 2021/22 season down 4.2%, taking production back to levels seen at the end of the 2017/18 season. Recent falls in commodity prices will weigh on the 2022/23 season pay-out, and we expect that the current \$9.50/kgms mid-point might need to be trimmed by 30c back to \$9.20. Farm expenses remain up nearly 10%pa, and along with staffing challenges, primary sector output has been more limited than expected.

Tourism expenditure

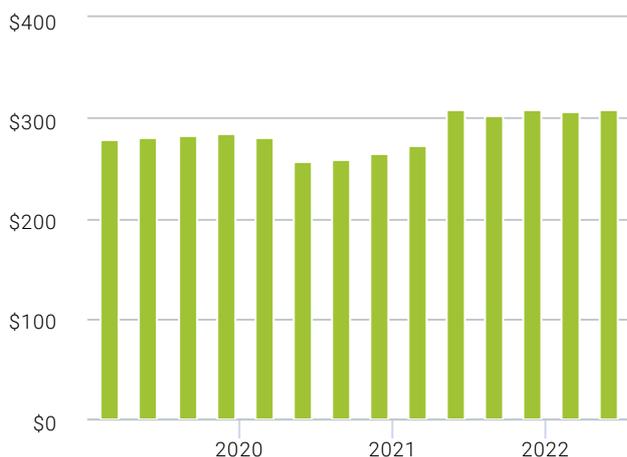
Tourism expenditure

Annual average % change June 2021 - June 2022



Tourism expenditure

Annual total, Manawatū (\$m)



Highlights for Manawatū

- Total tourism expenditure in Manawatū decreased by 0.3% in the year to June 2022, compared to a year earlier. This compares with a decrease of 6.6% in New Zealand.
- Total tourism expenditure was approximately \$308 million in Manawatū during the year to June 2022, which was down from \$309 million a year ago.

National overview

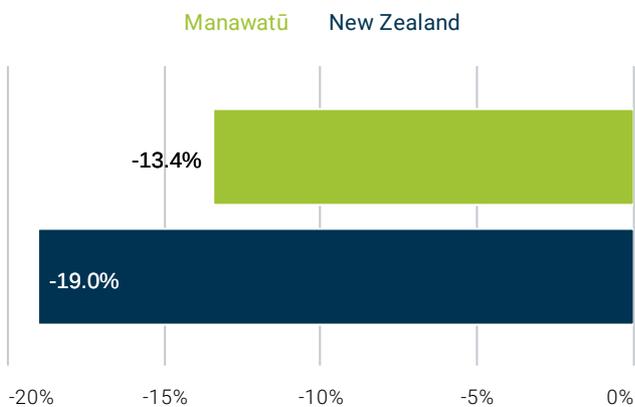
Tourism spending levels are down 6.6%pa over the 12 months to June 2022, with a range of factors making it difficult to assess the position of the broader tourism sector. The June 2022 year includes the half year of Delta restrictions and then half year of Omicron disruption, and compares to the boost in spending after the

original Level 4 lockdown and strong performance at the start of 2021. All of these factors combined make tourism activity look weak. However, the June 2022 quarter was relatively upbeat, with more international tourism starting to filter in. Current tourism spending data doesn't capture pre-paid or non-card spending by overseas travellers, which will make analysing future trends difficult.

Guest nights

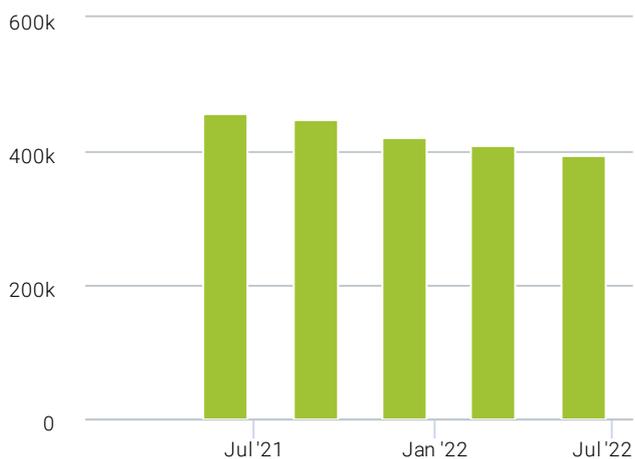
Guest nights

Annual average % change June 2021 - June 2022



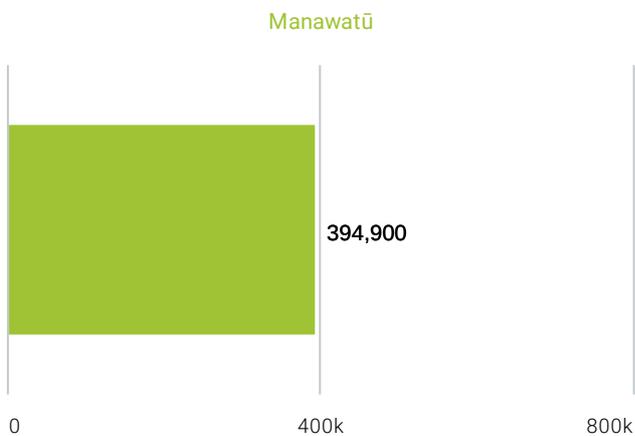
Guest nights

Annual number, Manawatū



Guest nights

Annual total guest nights in June 2022 quarter



Highlights for Manawatū

- Total guest nights in Manawatū decreased by 13.4% in the year to June 2022, compared to a year earlier. This compares with a decrease of 19.0% in New Zealand.
- Visitors stayed a total of 394,900 nights in Manawatū during the year to June 2022, which was down from 456,200 a year ago.

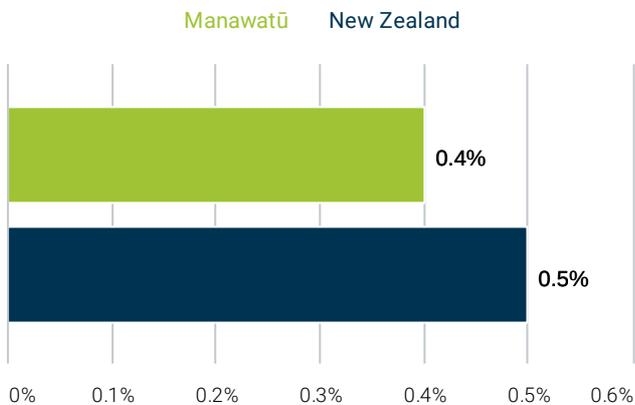
National overview

Guest nights have fallen 19%pa after the domestic tourism surge ran out of steam in 2021. Domestic visitor guest nights in the June 2022 quarter were 8.7% lower than in June 2021. International guest nights show early signs of recovery, sitting 15.1% higher than the June 2021 quarter, which included the fleeting trans-Tasman bubble. International guest nights in the June 2022 quarter were around one-third of June 2019 levels. Guest nights are expected to rise heading into summer as international tourism recovers, although it remains to be seen how quickly the accommodation sector can scale up given the short supply of labour.

Health enrolments

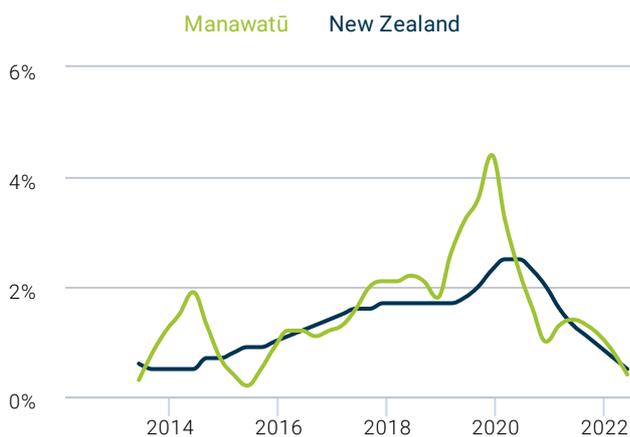
Annual change in health enrolments

Annual average % change June 2021 - June 2022



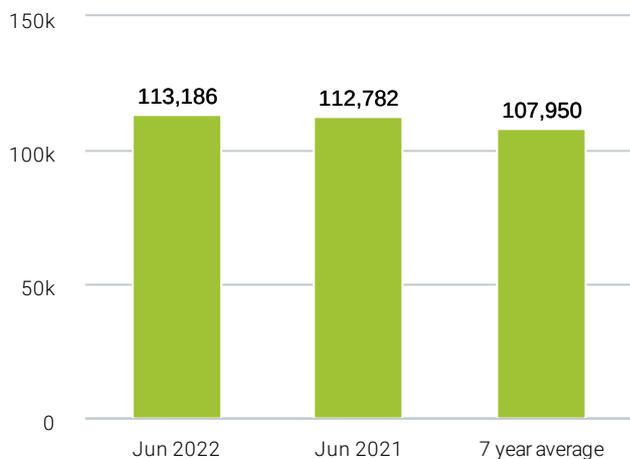
Health enrolments

Annual average % change



Health enrolments

Annual average, Manawatū



Highlights for Manawatū

- The number of people enrolled with a primary health organisation in Manawatū in the year to June 2022 increased by 0.4% compared to a year earlier. Growth was lower than in New Zealand (0.5%).
- An average of 113,186 people were enrolled with primary healthcare providers in Manawatū in the 12 months ended June 2022. This compares with an average of 106,220 since the start of the series in 2014.

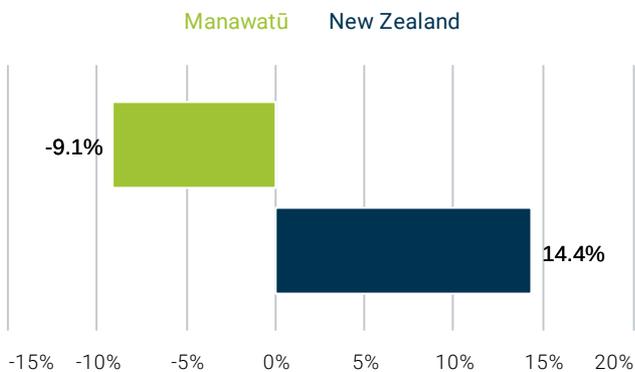
National overview

Population growth has slowed even further, with around a third of local areas showing an annual fall in underlying indicators of population growth. Health enrolments rose just 0.3%pa in June 2022, with stable natural increase (births minus deaths) only just keeping population levels increasing. The net migration outflow from New Zealand has worsened in recent months, with 11,500 more people over the 12 months to June 2022 provisionally estimated to have left New Zealand than entered. Current figures suggest losses are from both major urban centres and provincial areas alike, underscoring challenges for local workforces to find and attract talent.

Residential consents

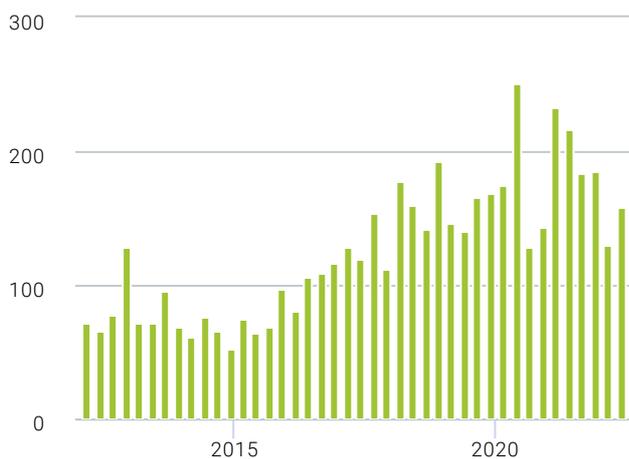
Growth in number of new dwelling consents

Annual average % change June 2021 - June 2022



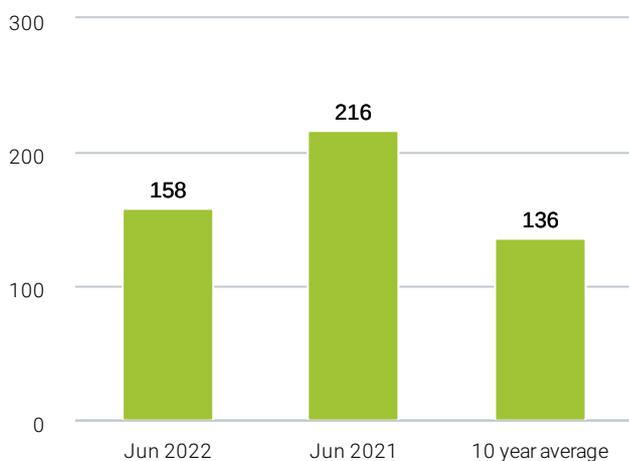
Residential consents

Quarterly number, Manawatū



Number of new dwelling consents

Quarterly number, Manawatū



Highlights for Manawatū

- A total of 158 new residential building consents were issued in Manawatū in the June 2022 quarter, compared with 216 in the same quarter last year.
- On an annual basis the number of consents in Manawatū decreased by 9.1% compared with the same 12-month period a year before. This compares with an increase of 14.4% in New Zealand over the same period.

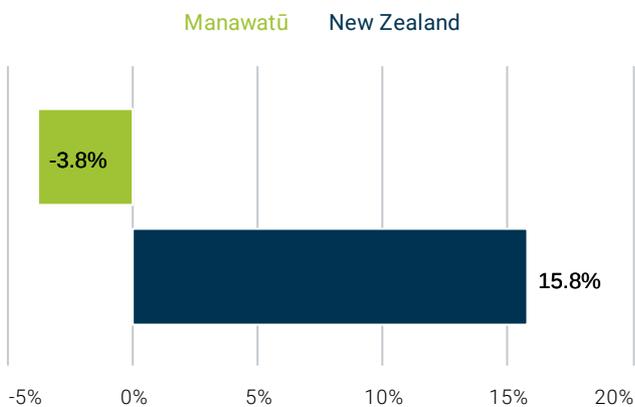
National overview

A near-record number of residential consents were issued over the last 12 months, with the annual running total of 50,736 edging down 0.4% from the March 2022 peak. Despite this, residential consents remain up 14%pa over the June 2022 year. The growth in consents have been in medium-density townhouse consents, which rose 49% over the same period. In contrast, annual consents for standalone houses fell 2.5% with high building costs and still high land prices making density more attractive.

Non-residential consents

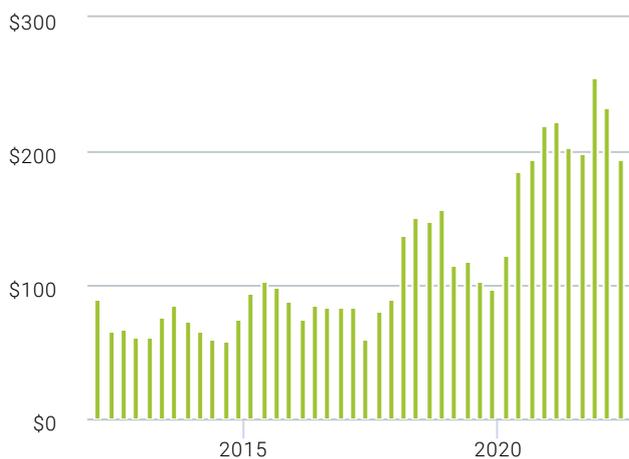
Growth in value of consents

Annual average % change June 2021 - June 2022



Non-residential consents, Manawatū

\$m, annual running total, Manawatū



Non-residential consents

Annual value (\$m), Manawatū



Highlights for Manawatū

- Non-residential building consents to the value of \$194.7 million were issued in Manawatū during the year to June 2022.
- The value of consents in Manawatū decreased by 3.8% over the year to June 2022, compared to a year earlier. In comparison, the value of consents increased by 15.8% in New Zealand over the same period.
- Over the last 10 years, consents in Manawatū reached a peak of \$255.0 million in the year to December 2021.

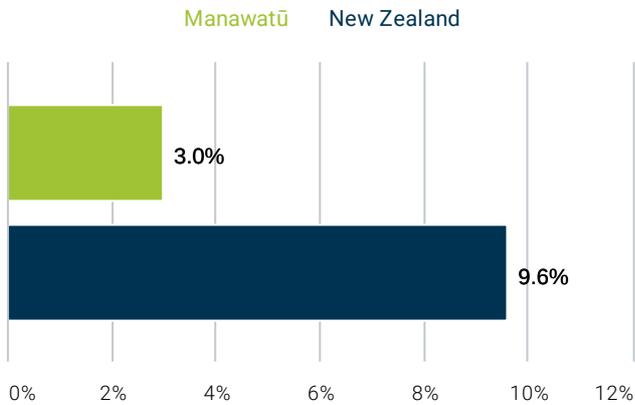
National overview

Non-residential consents in the 12 months to June totalled \$9.0b, a lift of 16% compared to the year to June 2021. Strong growth in consents for hospitals and warehouses, up 55%pa and 54%pa respectively, drove the increase. Cost increases are also hitting the non-residential construction, with intense competition and price increases for materials and labour. Unsurprisingly, consents for hotels and hostels declined over the last year, falling 44%pa for both. Values increased across all other building types.

House values

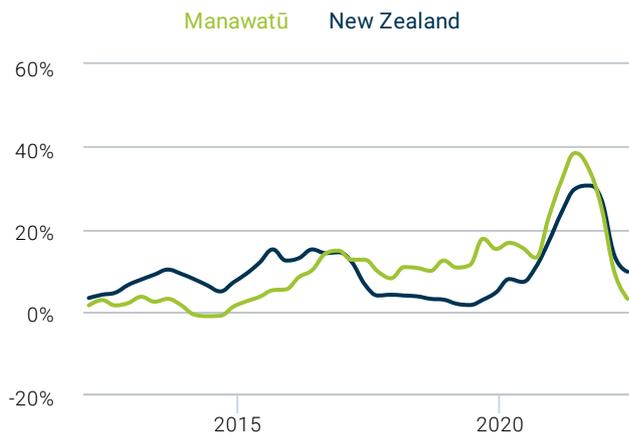
Annual change in house value

Annual % change in house value June 2021 - June 2022



House value growth

Annual % change



Average current house value

Average house value in June 2022 quarter



Highlights for Manawatū

- The average current house value in Manawatū was up 3% in June 2022, compared to a year earlier. Growth was lower than in New Zealand (9.6%).
- The average current house value was \$708,046 in Manawatū in June 2022. This compares with \$1,009,662 in New Zealand.

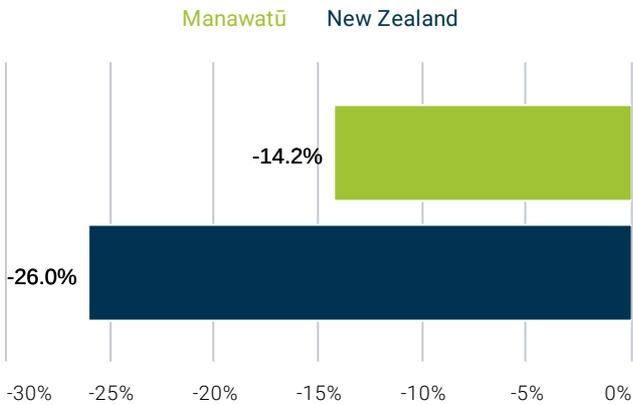
National overview

Annual house price growth dipped below 10%pa (to 9.6%pa) for the first time in nearly two years in June 2022, a substantial slowdown from above 30%pa growth recorded in late 2021. A combination of rising interest rates, high inflation, and lower affordability after the strong price gains in the last two years means that buyers' ability to pay has been limited, making sales harder to progress. A fear of overpaying is also weighing on sales, meaning that the average time to sell a property is up 45%pa in June as sellers are forced to accept lower prices to clear a sale.

House sales

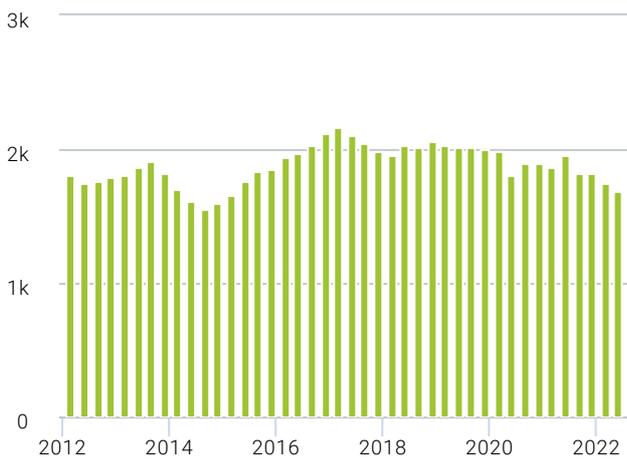
Annual change in house sales

Annual average % change June 2021 - June 2022



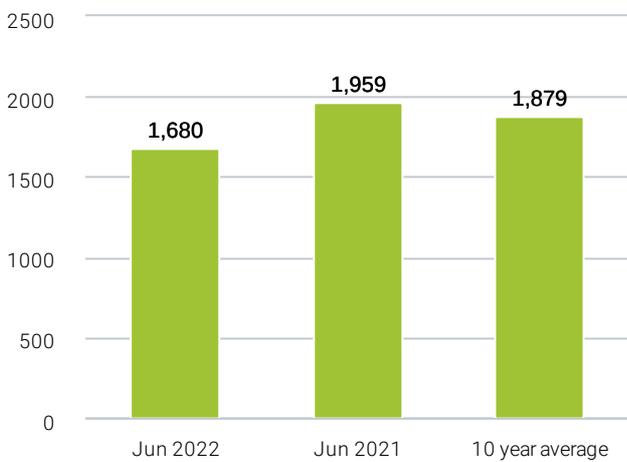
House sales

Annual number, Manawatū



House sales

Annual number, Manawatū



Highlights for Manawatū

- House sales in Manawatū decreased by 14.2% in the year to June 2022, compared to year earlier. This compares with a decrease of 26.0% in New Zealand.
- A total of 1,680 houses were sold in Manawatū in the 12 months ended June 2022. This compares with the ten year average of 1,879.

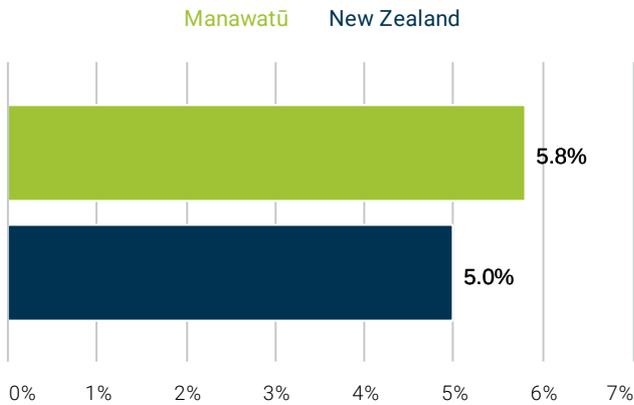
National overview

House sales have declined considerably across every region in New Zealand, with national house sales down 26%pa over the year to June 2022, compared to the same period of the previous year. House sales in the three months to June fell at the fastest rate since October 2010, excluding the lockdown months in mid-2020, with sales in the quarter down 29%pa. The low level of sales activity indicates buyers are worried about overpaying for properties, and with expectations of ongoing increases to mortgage rates, lending to buyers is more limited as mortgage serviceability is tested.

Car registrations

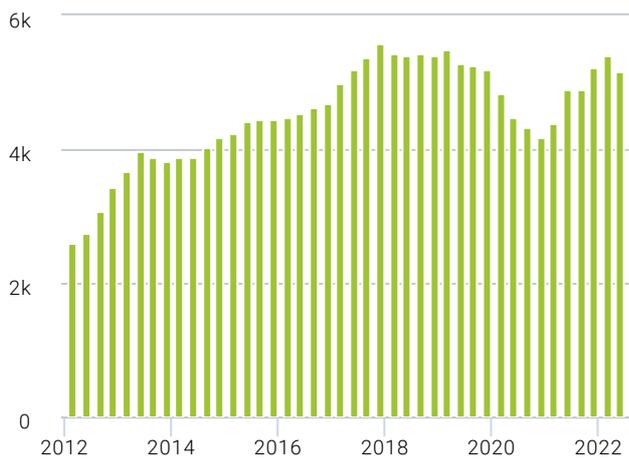
Car registrations

Annual average % change June 2021 - June 2022



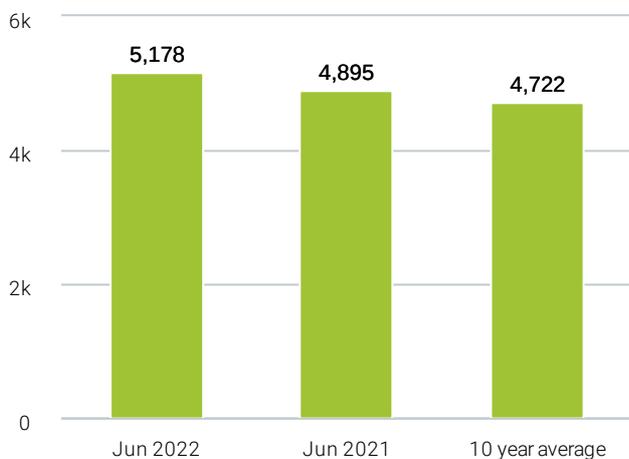
Car registrations

Annual number, Manawatū



Car registrations

Annual number, Manawatū



Highlights for Manawatū

- The number of cars registered in Manawatū increased by 5.8% in the year to June 2022, compared to a year earlier. Growth was higher than in New Zealand (5.0%).
- A total of 5,178 cars were registered in Manawatū in the year to June 2022. This compares with the ten year annual average of 4,722.

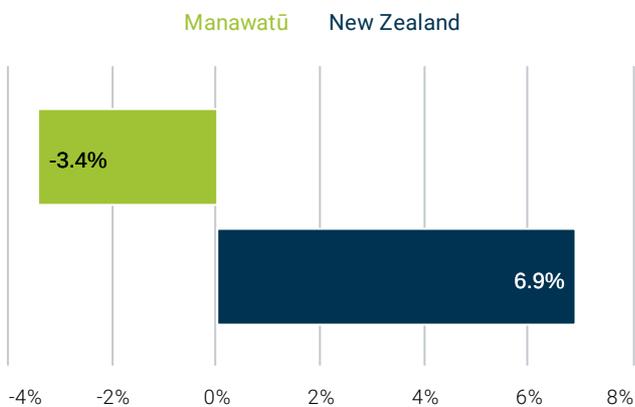
National overview

Total car registrations fell in the June 2022 quarter, with underlying registrations down 31% from the March 2022 quarter. The major driver of the decline was falling demand for used cars, which fell 36%pa in June, with the Clean Car Discount Scheme lifting the implicit cost of used cars, and many used car buyers moving the timing of their purchase forward to avoid the additional costs of the scheme. Record-low consumer confidence also drove down registrations of new cars to a lesser degree, with 1.4% fewer new cars registered in the June 2022 quarter, compared to the same period last year.

Commercial vehicle registrations

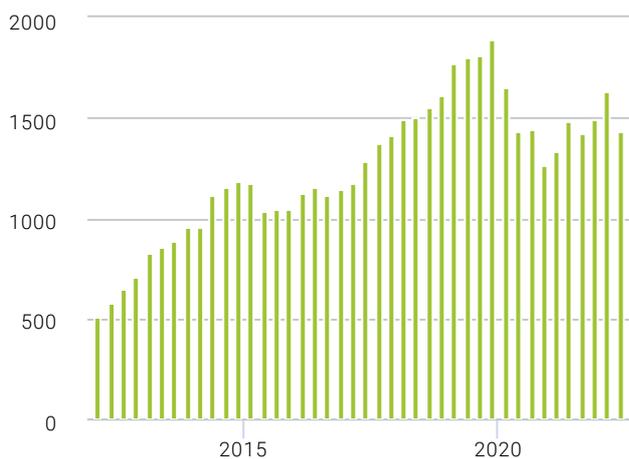
Commercial vehicle registrations

Annual average % change June 2021 - June 2022



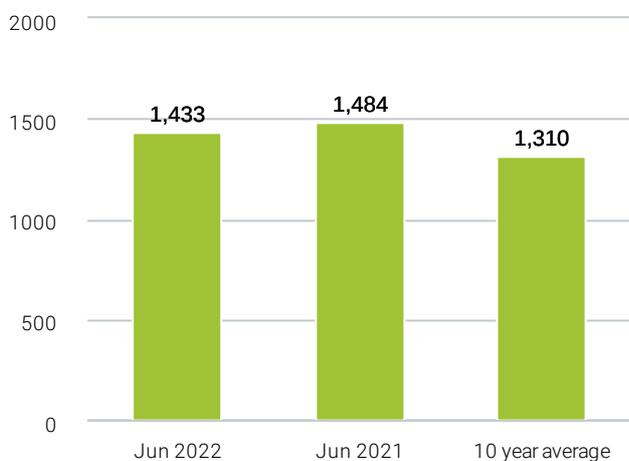
Commercial vehicle registrations

Annual number, Manawatū



Commercial vehicle registrations

Annual number, Manawatū



Highlights for Manawatū

- The number of commercial vehicles registered in Manawatū decreased by 3.4% in the year to June 2022, compared to a year earlier. The decline was greater than in New Zealand (6.9% growth).
- A total of 1,433 commercial vehicles were registered in Manawatū in the year to June 2022. This is higher than the ten year annual average of 1,310.

National overview

Registrations of light commercial vehicles fell 60%pa in the June quarter, with the introduction of the Clean Car Discount Scheme and the associated changes to purchasing behaviour in March to avoid the incoming fees, driving most of the fall in registrations. However, a weaker housing market is slowing demand for residential construction, which may also be limiting registrations of light commercials, as they are often used in the residential construction sector. Heavy commercial registrations grew 8.7% in the year to June, with high commodity prices driving demand for wholesale and trade vehicles, and the busy non-residential and infrastructure construction sector driving demand for heavy construction vehicles.

Technical notes

Building Consents

Building consents data is sourced from Statistics New Zealand. The number of residential consents issued for new dwellings is the measure for residential consents. For non-residential consents, the measure is the value of both new buildings and alterations.

Consumer Spending

The consumer spending data is sourced from Marketview. It measures total electronic card spending using spending through the Paymark network and adding to it an estimate of non-Paymark network spending using the pattern of BNZ card holder spending at non-Paymark retailers. For further breakdown of the data by storetype and other variables contact Marketview.

Employment (place of residence)

Employment data is based off a range of Stats NZ employment datasets, and represents the number of filled jobs, based on the area of residential address for the employee (rather than workplace address). This place of residence location means that the employment series reflects trends in employment of an area's residents, which may be different to trends in employment at businesses in an area, particularly when there are strong commuting flows. The most recent quarter is based off the average of Monthly Employment Indicator (MEI) filled jobs from Statistics New Zealand for the past three months, with previous quarters being backcasted using the percentage change in the quarterly Business Data Collection dataset published by Statistics New Zealand.

Gross Domestic Product

Gross Domestic Product is estimated by Infometrics. A top-down approach breaks national industrial production (sourced from production based GDP measures published by Statistics New Zealand) to TA level by applying TA shares to the national total. Each TA's share of industry output is based on labour market data from LEED. GDP growth in recent quarters is based on a model which uses the various partial economic indicators presented in this report as inputs. Estimates of GDP for these most recent quarters are provisional until Infometrics updates its annual GDP series in the Regional Economic Profile at the beginning of each year. Gross domestic product is measured in 2021 dollar terms.

Guest Nights

The number of guest nights is sourced from the Accommodation Data Programme, which is funded by the Ministry of Business, Innovation and Employment (MBIE) and managed

by Fresh Info. A guest night is equivalent to one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report that they had provided 30 guest nights

Health Enrolments

Health enrolments are sourced from the Ministry of Health. They record the number of people in each area who are enrolled with a Primary Health Organisation (PHO). Enrolment is voluntary, but most New Zealanders enrol at a general practice for health reasons and for the benefits of enrolment, such as cheaper doctors' visits and reduced costs of prescription medicines. Changes to how the Ministry of Health recorded this data led to Infometrics revising our approach to health enrolment figures for the March 2019 Quarterly Economic Monitor onwards. Our new approach completely revises our timeseries of health enrolments, so care should be taken when comparing the March 2019 report with previously downloaded reports.

Previously, the data provided was only for those people whose addresses are able to be accurately recorded by the Ministry of Health. We have now switched to breaking down TA-level health enrolments based on trends in stated health enrolments by area, to ensure that the total number of enrollees published in the Monitor align with the national-level figures published by the Ministry of Health. A new system for classifying and recording health enrolment addresses from March 2019 onwards by the Ministry means significantly higher numbers of unallocated enrollees, resulting in the need to review our model.

House Sales

The number of house sales is sourced from REINZ. The indicator measures the number of house sales at the point when the sale becomes unconditional. The unconditional date is the date when all the terms of an agreement have been satisfied and the sale and purchase can proceed to settlement.

House Values

House values (dollar value) are sourced from CoreLogic. The levels quoted in the report are average values for the quarter.

Jobseeker Support Recipients

In July 2013 the New Zealand's welfare system changed to better recognise and support people's work potential. As part of this the Jobseekers Support benefit was introduced. This benefit is for people who can usually look or prepare for work but also includes people who can only work part-time or can't work at the moment, for example, because they have a health condition, injury or disability.

Data presented for the September 2013 quarter onwards is provided by the Ministry of Social Development (MSD). Data prior to September 2013 are Infometrics estimates based on re-grouping pre-July 2013 benefit categories to be consistent with the post-July 2013 benefit categories. The pre-July 2013 benefit categories used to estimate the number of Jobseekers Support recipients are: Unemployment Benefit and Unemployment Benefit Hardship; Unemployment Benefit Training and Unemployment Benefit Hardship Training; Sickness Benefit and Sickness Benefit Hardship; Domestic Purposes Benefit - Sole Parent (if youngest child is 14 or over); Women Alone and Widow's Benefit (without children or with children 14 or over)

Tourism Expenditure

New Tourism Electronic Card Transactions (TECTs) are an interim replacement for the Monthly Regional Tourism Estimates (MRTes). We have removed our previous timeseries of MRTes and published the three annual snapshots provided in the TECTs. The TECTs reflect the expenditure for all electronic card transactions (ECTs) in New Zealand related to tourism. Marketview use a base of spending on the Paymark network (approximately 70 per cent of total ECT spend) to scale up to total ECT spend.

Traffic Flow

Traffic flow growth rates are calculated from the number of vehicles passing approximately 110 sites monitored by New Zealand Transport Agency. Each of the sites has been mapped to a territorial authority.

Unemployment Rate

Regional level unemployment rates are sourced from Statistics New Zealand's Household Labour Force Survey. Trends in the number of Jobseekers are used to break down regional unemployment rates to TA levels. The TA level unemployment rates are benchmarked on census following the release of each census. To reduce volatility the unemployment rate is presented as an average for the last four quarters.

Vehicle Sales

Car and commercial vehicle sales data are sourced from New Zealand Transport Authority. Sales are based on new registrations which include the first time registration of new vehicles and used vehicles imported from overseas.

Weekly Rents

Rents (\$ per week) are sourced from monthly data provided by MBIE and averaged across each quarter or year using weighted geometric means. Rental data pertains to averages from data collected when bonds are lodged and does not control for specifications of the home (eg. size, number of bedrooms, age of home, etc).