

Overview of Waimakariri District

Waimakariri's economy continues to expand strongly, up 3.7% over the year to March 2023, the 11th fastest in the country according to Infometrics provisional GDP estimates. Waimakariri outpaced the national growth rate of 2.9% but sat behind Christchurch City on 4.3%.

Employment of Waimakariri residents grew 2.6% in the year to March 2023, well ahead of Christchurch on 1.4%, reflecting the continued growth of Waimakariri's population. Employment of Waimakariri residents grew in every industry, most notably construction with a 200-job increase. Health enrolments, a proxy for population growth, rose 2.4% in Waimakariri over the year to March 2023. Waimakariri sits ahead of Christchurch City with 1.0% growth and behind Selwyn with 5.8% growth. The number of Jobseeker Support recipients in Waimakariri has fallen 9.7% despite underlying growth in population and is approaching pre-pandemic levels. Waimakariri's unemployment rate has remained at a very low 2.4% for the year to March 2023. Nationally, we expect unemployment to rise over the coming year, with businesses holding off on hiring as economic conditions deteriorate.

Waimakariri's house values rose 3.1% between the March 2022 and March 2023 quarters, ahead of a 5.7% fall in Christchurch City and 11% fall nationally. Sales volumes have fallen across the country as serviceability tests restrict lending, but Waimakariri's sales volumes have been relatively resilient, easing only 14%, compared to a 28% fall nationally over the year to March 2023. New dwelling consents have taken a hit from softer house values, falling 26% in Waimakariri over the past year. Only 125 new dwellings were consented in Waimakariri in the March 2023 quarter, the lowest since March 2020.

Tourism activity in Waimakariri has picked up strongly with international visitors back in the country in numbers. Tourism expenditure in the district grew 16% over the year to March 2023, and guest nights grew 20%. Waimakariri's tourism sector has picked up more strongly than Hurunui, but lags behind Christchurch City.

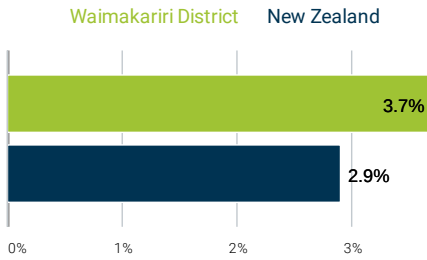
Indicator	Waimakariri District	Canterbury Region	New Zealand
Annual Average % change			
Gross domestic product (provisional)	3.7% ▲	4.0% ▲	2.9% ▲
Consumer spending	7.8% ▲	9.5% ▲	11.6% ▲
Employment (place of residence)	4.1% ▲	2.9% ▲	2.2% ▲
Jobseeker Support recipients	-9.7% ▼	-11.7% ▼	-9.4% ▼
Tourism expenditure	16.3% ▲	23.8% ▲	30.5% ▲
Guest nights	20.0% ▲	54.2% ▲	52.0% ▲
Health enrolments	2.4% ▲	1.7% ▲	0.6% ▲
Residential consents	-25.9% ▼	-4.5% ▼	-7.9% ▼
Non-residential consents	57.8% ▲	44.7% ▲	11.1% ▲
House values *	3.1% ▲	-5.7% ▼	-11.4% ▼
House sales	-13.9% ▼	-22.7% ▼	-27.6% ▼
Car registrations	-13.9% ▼	-13.1% ▼	-16.2% ▼
Commercial vehicle registrations	-31.9% ▼	-28.7% ▼	-31.6% ▼
Level			
Unemployment rate	2.4%	3.2%	3.4%

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

Gross domestic product

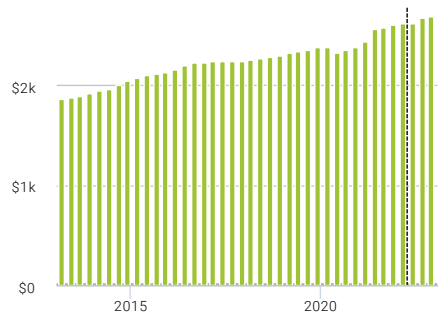
Gross domestic product growth (provisional)

Annual average % change March 2022 - March 2023



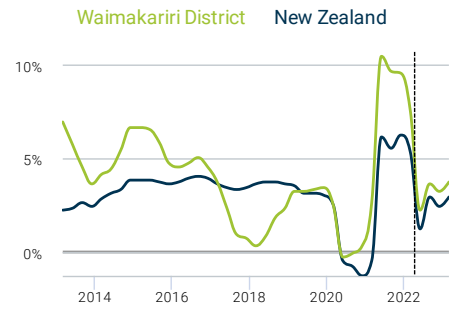
Gross domestic product (\$m)

Annual level, Waimakariri District



Gross domestic product growth

Annual average % change



Highlights for Waimakariri District

- GDP in Waimakariri District was provisionally up 3.7% for the year to March 2023, compared to a year earlier. Growth was higher than in New Zealand (2.9%).
- Provisional GDP was \$2,716 million in Waimakariri District for the year to March 2023 (2022 prices).
- Annual GDP growth in Waimakariri District peaked at 10.4% in the year to June 2021.

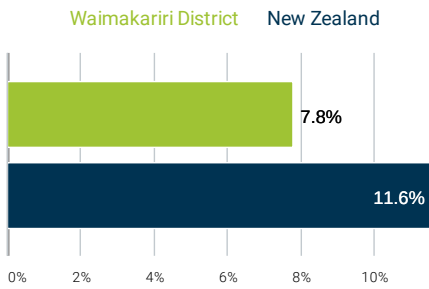
National overview

Economic activity remained finely balanced at the start of 2023, with a strong labour market, rising interest rates, and weather disruptions all adding to a cautious but still robust start to 2023. Provisional Infometrics estimates suggest that New Zealand might have narrowly avoided a recession – so far at least – with our initial estimate showing a small 0.1% increase in economic activity in the March quarter (seasonally adjusted). This growth would see activity up 2.7%pa from last March, bolstering annual average growth to 2.9%pa. Accelerating population growth has improved the labour supply, which has supported solid spending activity, with transport activity also solid. However, weather events have driven agricultural output lower, and construction activity has also been under greater pressure. Nevertheless, the current resilience of the economy is remarkable. Various indicators show activity across households and businesses has swiftly regained momentum after recent weather events, an encouraging outcome. But higher interest rates haven't fully hit households yet, and economic sentiment remains subdued, setting out a pathway for slowing economic momentum over 2023 as a more challenging environment emerges.

Consumer spending

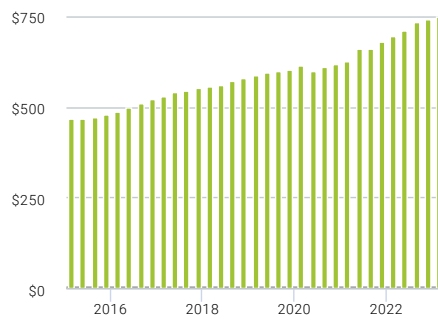
Growth in consumer spending

Annual average % change March 2022 - March 2023



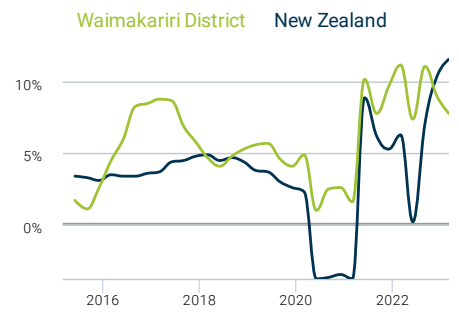
Consumer spending (\$m)

Annual level, Waimakariri District



Consumer spending

Annual average % change



Highlights for Waimakariri District

- Electronic card consumer spending in Waimakariri District as measured by Marketview, increased by 7.8% over the year to March 2023, compared to a year earlier. This compares with an increase of 11.6% in New Zealand.

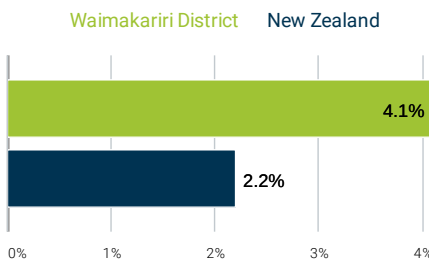
National overview

Spending levels across New Zealand remain strong, driven both by high inflation but also sustained household consumption and a tight labour market. Annual card spending growth lifted to a record high 11.6%pa over the year to March 2023 according to Marketview data, with actual growth in spending volumes more modest given inflation is running at 6.7%pa. Electronic card transactions data indicates that spending on durable goods is increasing substantially slower than consumables, suggesting that cost-of-living challenges are forcing households to tone down discretionary spending. Still-high inflation, and households refixing onto higher mortgage rates throughout 2023, will see consumer spending growth ease over 2023.

Employment (place of residence)

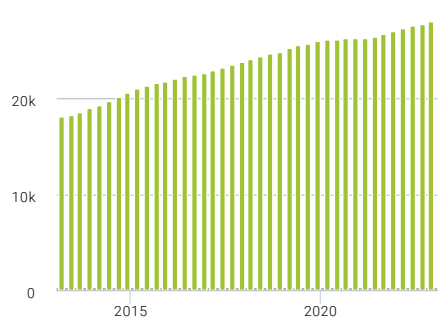
Employment (place of residence) growth

Annual average % change March 2022 - March 2023



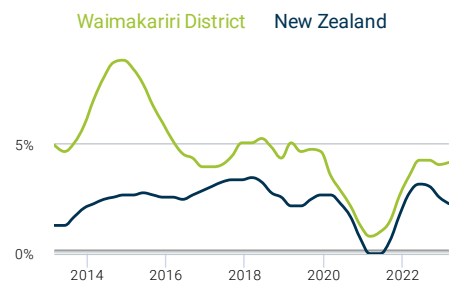
Employment (place of residence)

Annual level, Waimakariri District



Employment (place of residence) growth

Annual average % change



Highlights for Waimakariri District

- Employment for residents living in Waimakariri District was up 4.1% for the year to March 2023, compared to a year earlier. Growth was higher than in New Zealand (2.2%).
- An average of 28,344 people living in Waimakariri District were employed in the year to March 2023.
- Annual employment growth for Waimakariri District residents peaked at 8.8% in the year to December 2014.

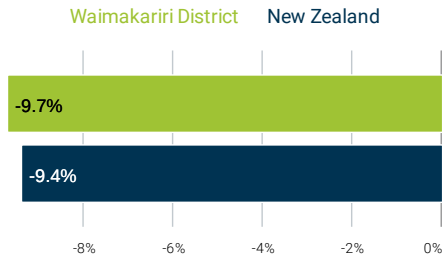
National overview

Filled jobs numbers continue to rise, with a revival in employment momentum so far in 2023. After slowing back to 1.7%pa growth at the end of 2022, filled job growth has accelerated again to 2.4%pa, with little let-up in labour market pressures. Employment in service sector roles have driven the additional employment growth, with tourism-based industries seeing larger annual increases in workers as demand returns. Substantial employment growth continued in a number of corporate and public sector industries, with increases in professional and admin services, as well as government, health, and education roles. Rapidly rising net migration has enabled a larger supply of workers, although future job intentions remain restrained, with job ads holding at lower levels.

Jobseeker Support recipients

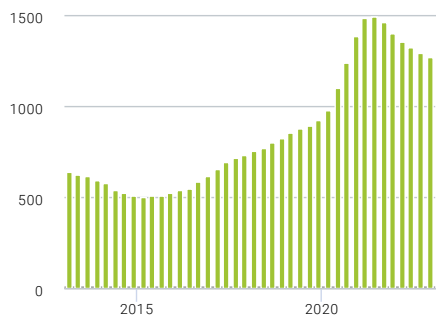
Annual change in Jobseeker Support recipients

Annual average % change March 2022 - March 2023



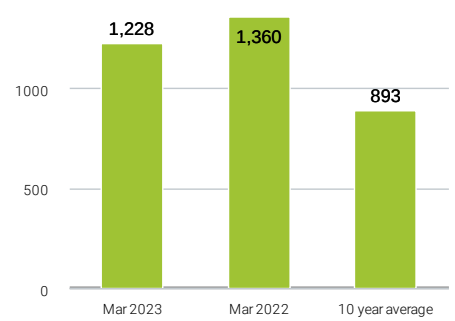
Jobseeker Support recipients

Annual average, Waimakariri District



Jobseeker Support recipients

Annual average, Waimakariri District



Highlights for Waimakariri District

- Jobseeker Support recipients in Waimakariri District in the year to March 2023 decreased by 9.7% compared to a year earlier. The decline was greater than in New Zealand (9.4%).
- An average of 1,228 people were receiving a Jobseeker Support benefit in Waimakariri District in the 12 months ended March 2023. This compares with an average of 893 since the start of the series in 2014.

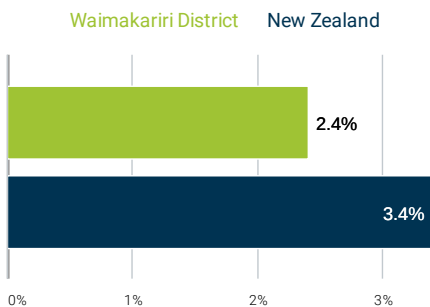
National overview

Jobseeker Support recipients on average over the 12 months to March 2023 moderated to just under 170,000, a 9.4% drop from the annual average last March. However, recent trends show that previous downward momentum has now moved into a period of stabilisation in Jobseeker Support numbers, settling at around 5.4% of the working age population, up from an average of 4.5% in 2019 and 4.7% immediately before the original Level 4 lockdown. The Health Conditions and Disability sub-group have settled at around 71,000, around 12,000 higher than pre-pandemic, and the Work Ready sub-group has settled at around 97,000, around 24,000 higher than pre-pandemic.

Unemployment rate

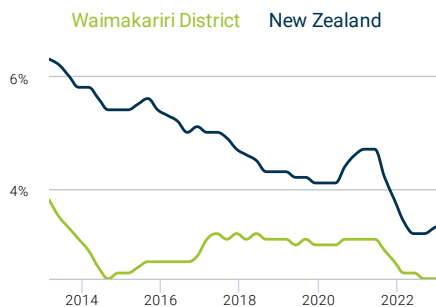
Unemployment rate

Annual average rate to March 2023



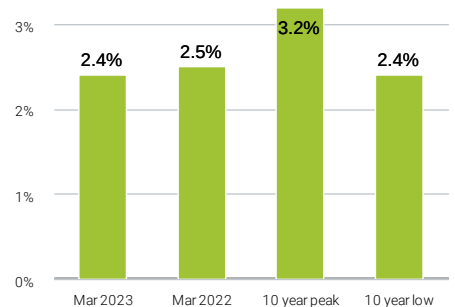
Unemployment rate

Annual average rate



Unemployment rate

Annual average, Waimakariri District



Highlights for Waimakariri District

- The annual average unemployment rate in Waimakariri District was 2.4% in the year to March 2023, down from 2.5% in the previous 12 months.
- In the year to March 2023, the annual average unemployment rate in Waimakariri District was lower than in New Zealand (3.4%).
- Over the last ten years the annual average unemployment rate in Waimakariri District reached a peak of 3.2% in June 2018.

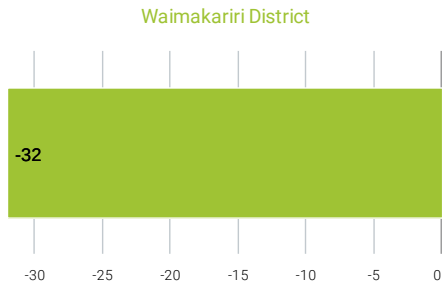
National overview

The annual average unemployment rate edged up 0.1 percentage point to 3.4% over the 12 months to March 2023. The slight increase in the unemployment rate suggests the labour market has started to cool, barely, as a challenging economic outlook reduces businesses' willingness to make new hires but higher net migration in the last 3-6 months has lifted the supply of workers. The unemployment rate still lingers around record lows, indicating the labour market remains very tight, and earnings growth is elevated.

Dairy payout

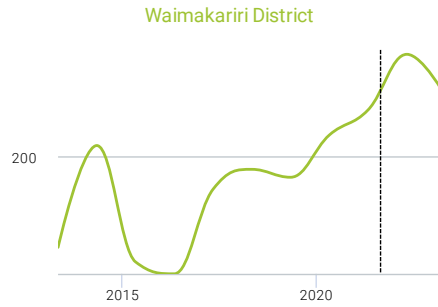
Total dairy payout (provisional)

Change (\$m) between 2021/2022 and 2022/2023 seasons



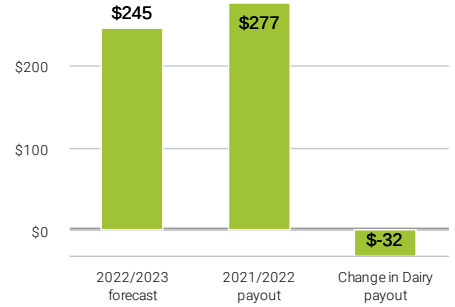
Total dairy payout

\$m each season, Waimakariri District



Total dairy payout

\$m each season, Waimakariri District



Highlights for Waimakariri District

- Waimakariri District total dairy payout for the 2021/2022 season is estimated to have been approximately \$277 million.
- Waimakariri District's dairy payout for the 2022/2023 season is expected to be approximately \$245 million, \$32 million lower 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 \$17,369 million in the 2021/2022 season, and is expected to be \$NaN million lower in the 2022/2023 season.

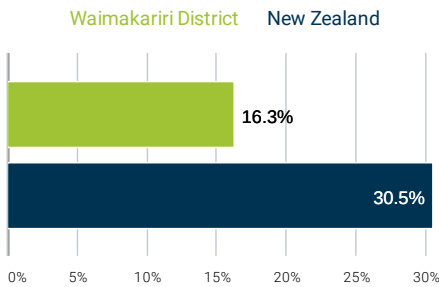
National overview

The outlook for New Zealand's dairy sector softened further, albeit from still elevated levels over the start of 2023. Fonterra has trimmed its farmgate milk price mid-point by a further 70c to \$8.30/kgMS. Milk solids production fell 0.8%pa as climatic conditions, staffing challenges and persistently high farm expense inflation of nearly 15%pa continue to limit farm capacity. We expect that the combination of elevated input costs and falling production will reduce the 22/23 season dairy pay-out by 11%, or nearly \$2.0b.

Tourism expenditure

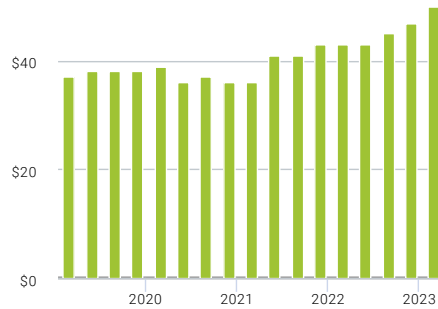
Tourism expenditure

Annual average % change March 2022 - March 2023



Tourism expenditure

Annual total, Waimakariri District (\$m)



Highlights for Waimakariri District

- Total tourism expenditure in Waimakariri District increased by 16.3% in the year to March 2023, compared to a year earlier. This compares with an increase of 30.5% in New Zealand.
- Total tourism expenditure was approximately \$50 million in Waimakariri District during the year to March 2023, which was up from \$43 million a year ago.

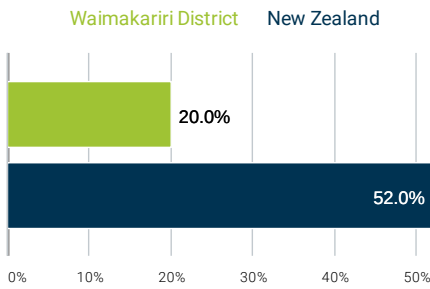
National overview

Tourism spending continues to see a recovery, although signs are building of a plateauing in the near-term for tourism activity generally. Card spending by tourists has increased 30%pa over the 12 months to March 2023 compared to the previous 12-month period. The revival in international tourism has supported this improved result, although domestic activity appears solid too. Inflation and the varying coverage of card spending means that the actual spending results overstate the level of activity. International and domestic tourism activity appears to have plateaued, as high costs of living and interest rates limit discretionary spending.

Guest nights

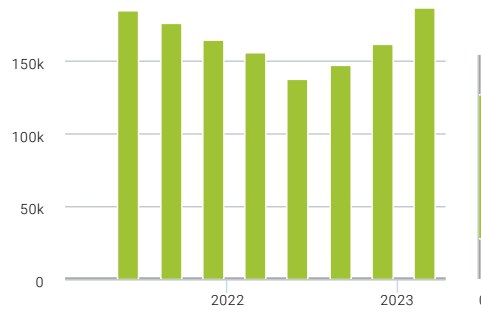
Guest nights

Annual average % change March 2022 - March 2023



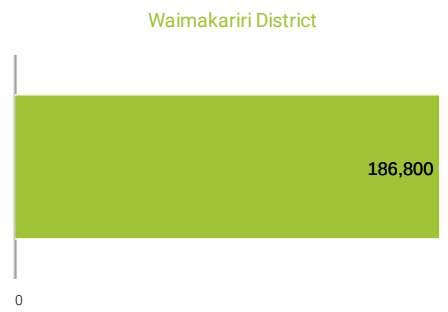
Guest nights

Annual number, Waimakariri District



Guest nights

Annual total guest nights, March 2023



Highlights for Waimakariri District

- Total guest nights in Waimakariri District increased by 20% in the year to March 2023, compared to a year earlier. This compares with an increase of 52.0% in New Zealand.
- Visitors stayed a total of 186,800 nights in Waimakariri District during the year to March 2023, which was up from 155,700 a year ago.

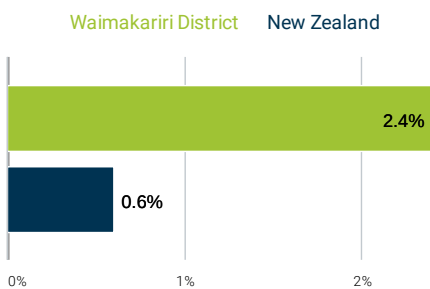
National overview

Guest nights have continued to recovery strongly, in the first summer with international tourists since 2020. March 2023 quarter guest nights were 74% higher than in March 2022. Guest nights for the year to March 2023 are up 22%pa, impressive given that New Zealand's borders have not been open for a full year yet. International visitor guest nights totalled 3.9m this quarter, a respectable recovery towards to the previous peak of 6.0m in March 2019. The recovery of international guest nights is perhaps unsurprising; however, domestic guest nights have grown strongly too, despite New Zealanders being free to travel internationally without restriction for the first time in three years. Domestic guest nights in the March 2023 quarter were 21% higher than March 2022, reflecting more concerts and activities over the last year and Omicron-related weakness at the start of 2022.

Health enrolments

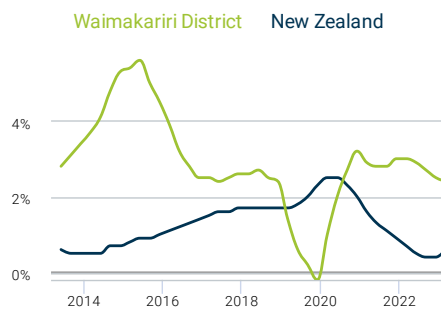
Annual change in health enrolments

Annual average % change March 2022 - March 2023



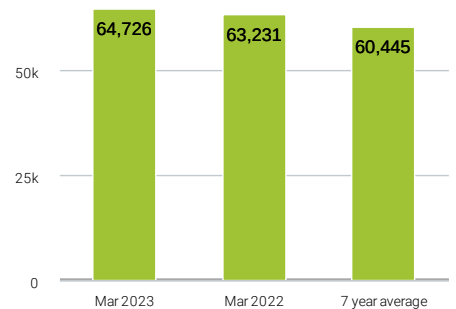
Health enrolments

Annual average % change



Health enrolments

Annual average, Waimakariri District



Highlights for Waimakariri District

- The number of people enrolled with a primary health organisation in Waimakariri District in the year to March 2023 increased by 2.4% compared to a year earlier. Growth was higher than in New Zealand (0.6%).
- An average of 64,726 people were enrolled with primary healthcare providers in Waimakariri District in the 12 months ended March 2023. This compares with an average of 58,238 since the start of the series in 2014.

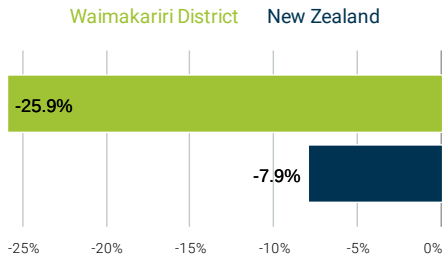
National overview

Health enrolments in the March 2023 quarter rose 1.2%pa from the March 2022 quarter, lifting growth over the last twelve months to 0.6%pa. This figure is the highest annual growth since the onset of the pandemic, bolstered by a large influx of international migration. We expect that annual net migration, which reached over 65,000 in March, will remain elevated over 2023 and support population growth as the rate of natural increase (births minus deaths) declines.

Residential consents

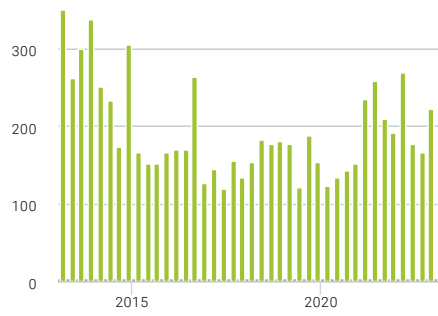
Growth in number of new dwelling consents

Annual average % change March 2022 - March 2023



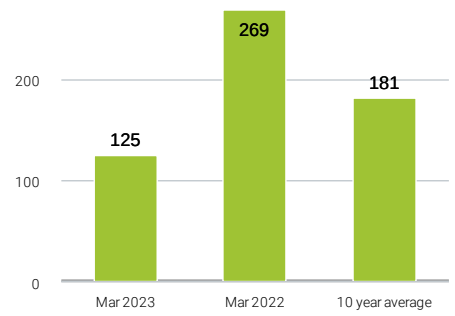
Residential consents

Quarterly number, Waimakariri District



Number of new dwelling consents

Quarterly number, Waimakariri District



Highlights for Waimakariri District

- A total of 125 new residential building consents were issued in Waimakariri District in the March 2023 quarter, compared with 269 in the same quarter last year.
- On an annual basis the number of consents in Waimakariri District decreased by 25.9% compared with the same 12-month period a year before. This compares with a decrease of 7.9% in New Zealand over the same period.

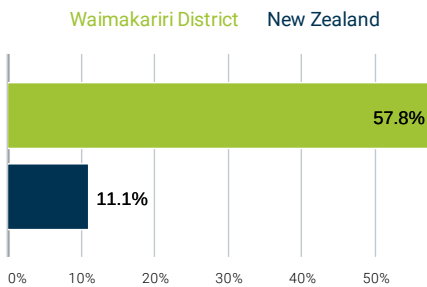
National overview

There were 9,719 residential consents issued in the March 2023 quarter, a 21% decline compared to the March 2022 quarter. The total value of residential consents fell at a slower rate, down 11%pa in the March 2023 quarter, as higher building and financing costs kept the average value of residential consents elevated last quarter. Demand for new homes remains lower than it has been over the last 2-3 years, as higher interest rates and high inflation constrain household budgets. The risk appetite of developers is also more limited as falling house prices and higher costs squeeze profits.

Non-residential consents

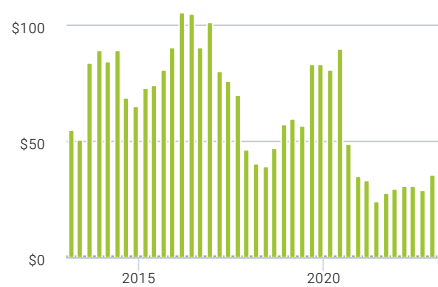
Growth in value of consents

Annual average % change March 2022 - March 2023



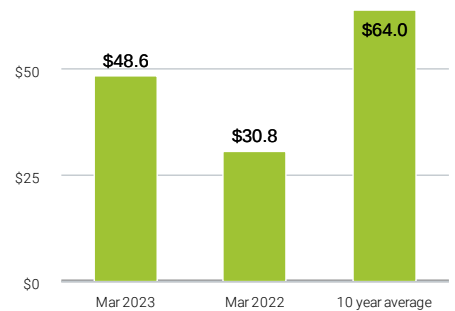
Non-residential consents, Waimakariri District

\$m, annual running total, Waimakariri District



Non-residential consents

Annual value (\$m), Waimakariri District



Highlights for Waimakariri District

- Non-residential building consents to the value of \$48.6 million were issued in Waimakariri District during the year to March 2023.
- The value of consents in Waimakariri District increased by 57.8% over the year to March 2023, compared to a year earlier. In comparison, the value of consents increased by 11.1% in New Zealand over the same period.
- Over the last 10 years, consents in Waimakariri District reached a peak of \$106.0 million in the year to March 2016.

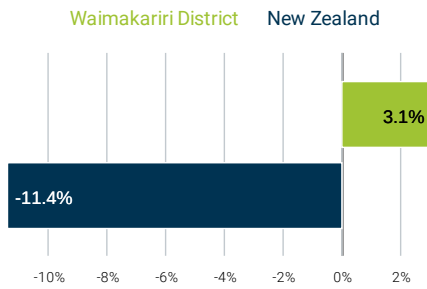
National overview

The value of non-residential consents totalled nearly \$2.2b in the March 2023 quarter, taking the total over the year to March to over \$9.6b, an 11% increase from the previous year. New non-residential building activity increased 11%pa over the March 2023 year, but alterations to non-residential buildings also increased substantially, up 12%pa. The higher total non-residential consent value will be partly due to higher building costs, but the sector has been busy over the last 12 months, with momentum in office buildings and social, cultural and religious buildings increasing 53% and 38%pa respectively over the March 2023 year.

House values

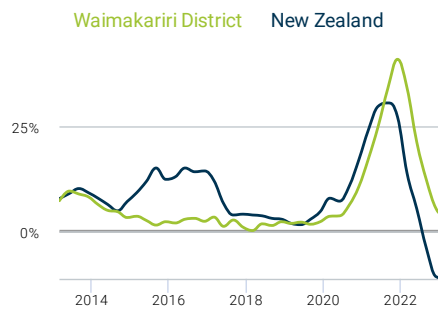
Annual change in house value

Annual % change in house value March 2022 - March 2023



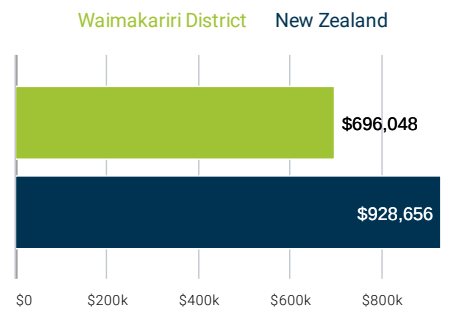
House value growth

Annual % change



Average current house value

Average house value in March 2023 quarter



Highlights for Waimakariri District

- The average current house value in Waimakariri District was up 3.1% in March 2023, compared to a year earlier. Growth was higher than in New Zealand (-11.4%).
- The average current house value was \$696,048 in Waimakariri District in March 2023. This compares with \$928,656 in New Zealand.

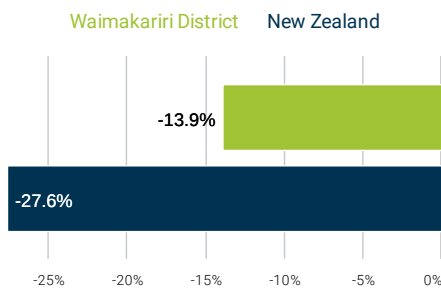
National overview

National house values fell 11% in the March 2023 quarter, compared to the March 2022 quarter, continuing the housing market's substantial downturn since late-2021. The Reserve Bank lifted the Official Cash Rate to 4.75% in February 2023, and again to 5.25% in April 2023, maintaining upward pressure on mortgage rates. The average value of a house has fallen 13% since the December 2021 quarter peak, down from nearly \$1.1m to around \$928,700. Despite the substantial declines in house values over the last five quarters, average house values are still up 25% from the March 2020 quarter.

House sales

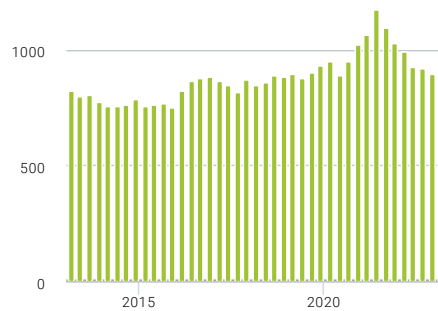
Annual change in house sales

Annual average % change March 2022 - March 2023



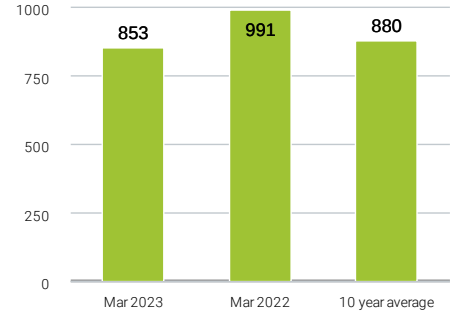
House sales

Annual number, Waimakariri District



House sales

Annual number, Waimakariri District



Highlights for Waimakariri District

- House sales in Waimakariri District decreased by 13.9% in the year to March 2023, compared to year earlier. This compares with a decrease of 27.6% in New Zealand.
- A total of 853 houses were sold in Waimakariri District in the 12 months ended March 2023. This compares with the ten year average of 880.

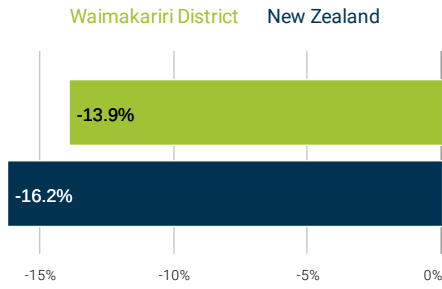
National overview

There were 59,003 house sales over the March 2023 year, a nearly 28% decline from the previous year. Falling house prices, higher interest rates, and inflation-constrained household budgets continued to limit house sales, with activity lingering at all-time lows. In the March 2023 quarter itself, there were only 12,846 sales, which is the second-lowest quarterly sales total since this measure began in 1992. The lowest quarter was June 2020, when Level 4 lockdown restrictions substantially limited the ability to complete house sales.

Car registrations

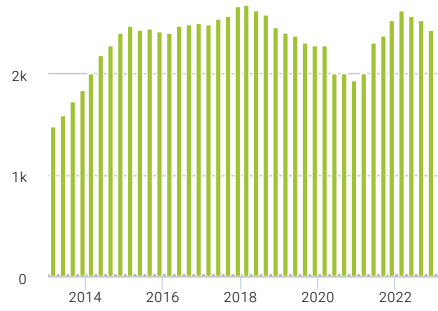
Car registrations

Annual average % change March 2022 - March 2023



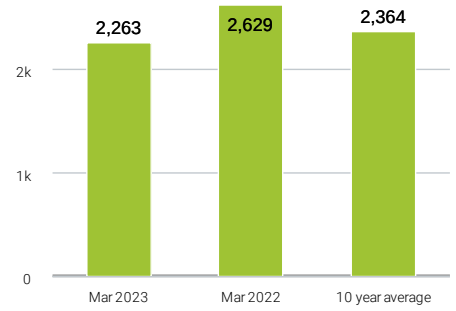
Car registrations

Annual number, Waimakariri District



Car registrations

Annual number, Waimakariri District



Highlights for Waimakariri District

- The number of cars registered in Waimakariri District decreased by 13.9% in the year to March 2023, compared to a year earlier. The decline was not as low as in New Zealand (16.2%).
- A total of 2,263 cars were registered in Waimakariri District in the year to March 2023. This compares with the ten year annual average of 2,364.

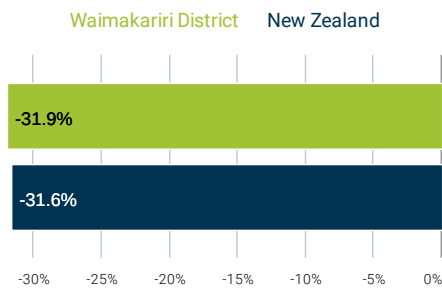
National overview

Over 213,000 passenger cars were registered in the March 2023 year, a 16% decline from the year ended March 2022. Household budgets were stretched by high inflation and rising mortgage rates over the last 12 months, limiting household spending on big-ticket items like houses and cars. This fall in demand was exacerbated by higher car prices, both used and new, which further reduced affordability. A more challenging economic outlook limited businesses' willingness to invest, which also contributed to fewer car registrations compared to the previous year. Softer household spending and business investment means car registrations over the March 2023 year were 17% below the 10-year average.

Commercial vehicle registrations

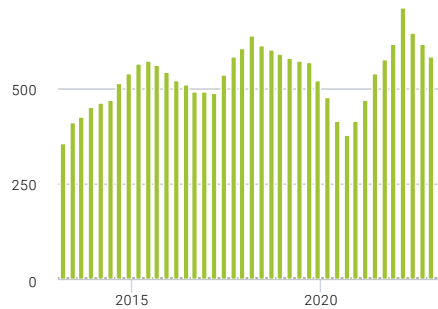
Commercial vehicle registrations

Annual average % change March 2022 - March 2023



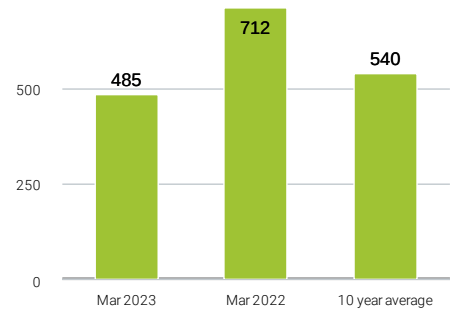
Commercial vehicle registrations

Annual number, Waimakariri District



Commercial vehicle registrations

Annual number, Waimakariri District



Highlights for Waimakariri District

- The number of commercial vehicles registered in Waimakariri District decreased by 31.9% in the year to March 2023, compared to a year earlier. The decline was greater than in New Zealand (31.6%).
- A total of 485 commercial vehicles were registered in Waimakariri District in the year to March 2023. This is lower than the ten year annual average of 540.

National overview

There were 45,029 commercial vehicles registered over the March 2023 year, a nearly 32% decline from the year to March 2022. The Clean Car Discount was introduced in April 2022 and led to huge pre-purchasing of commercial vehicles in March 2022, with quarterly registrations climbing 52%pa. The weakness in annual commercial registrations in March 2023 is primarily due to the abnormally large level of March 2022 registrations, which was followed by artificially depressed registrations for the June 2022 quarter, with many of the vehicles scheduled to be registered in June rushed through to avoid the fees imposed by the Clean Car Discount.

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 2022 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 enrolees 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 enrolees, 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).