

**QUARTERLY
ECONOMIC
MONITOR**



Q3

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September
2024

Nelson-
Tasman

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Overview of Nelson-Tasman

Spotlight

Nelson-Tasman | New Zealand

GDP

-0.9% ▼

+0.0% ►

Consumer spending

+0.0% ►

+0.5% ▲

Employment

-0.2% ▼

+1.2% ▲

Unemployment

3.7% ▲

4.4% ▲

House values

\$800,701 ▲

\$908,247 ▼

Economic activity across Nelson-Tasman remains muted, with Infometrics provisionally estimating a 0.9% fall in GDP over the year to September 2024. The fall in GDP was spread fairly evenly across the region, with a 1.0% fall in Tasman and 0.8% fall in Nelson. Weakness in construction, retail, wholesale, transport, and manufacturing brought down GDP. Consumer spending in the region was flat over the year to September 2024, dragged down by a 2.8%pa fall in the September 2024 quarter.

Nelson-Tasman's tourism sector has succumbed to a stalling in the international tourism recovery, and pullback in domestic tourism. Tourism expenditure in Nelson-Tasman rose just 2.6% in the year to September 2024. Guest nights at commercial accommodation in Nelson-Tasman fell 3.8% in the year to September 2024, with both domestic and international guest nights down more than 10% in the September 2024 quarter.

Nelson-Tasman's population grew 0.7% in the year to June 2024, the region's slowest growth since 2013. The region's slower population growth flowed through to slower employment and consumer spending growth too. Employment of Nelson-Tasman residents fell 0.2% in the year to September 2024, behind a national rise of 1.2%.

As employment opportunities become scarcer, unemployment has risen, with Nelson-Tasman's unemployment rate up to 3.7% in the year to September 2024, but still below the national average of 4.4%.

The national housing market remains subdued despite a clear pathway for falling interest rates. Nelson-Tasman house prices rose by a modest 2.2%pa in the September 2024 quarter, ahead of a 0.3% fall nationally. There was a burst of new dwelling consents in the quarter, with 173 consents, double the March 2024 quarter, which potentially indicates that people are looking ahead to lower interest rates over the coming year. Non-residential consents in Nelson-Tasman rose 11% in the year to September 2024 as well. Altogether, construction workloads are picking up in the region, but remain below recent highs.

Infometrics estimates that Nelson-Tasman produced 10 tonnes of greenhouse gas emissions per capita in 2023, below the national average of 15 tonnes. In the year to June 2024, we provisionally estimate that Nelson-Tasman's emissions rose 2.3%, just ahead of the national increase of 1.8%.

Economic indicators

Overview

Table 1. Overview of economic indicators

All Economic Labour market Housing Social

Indicator	Nelson-Tasman	New Zealand
Gross domestic product (provisional)	-0.9% ▼	+0.0% ▶
Business counts	+1.3% ▲	+1.3% ▲
Consumer spending	+0.0% ▶	+0.5% ▲
Traffic flow	-0.7% ▼	-1.6% ▼
Tourism expenditure	+2.6% ▲	+0.9% ▲
Guest nights	-3.8% ▼	+1.7% ▲
Non-residential consents	+11.3% ▲	-6.4% ▼
Electric vehicle registrations	-26.0% ▼	-32.7% ▼
Car registrations	-5.9% ▼	-6.9% ▼
Commercial vehicle registrations	-17.5% ▼	-10.1% ▼
Greenhouse gas emissions (provisional) [Ⓛ]	+2.3% ▲	+1.8% ▲

[Ⓛ] Data up to the June 2024 quarter.

All measures are annual average percentage changes.

Gross domestic product

Figure 1. Gross domestic product growth (provisional)
Annual average % change September 2023 - September 2024

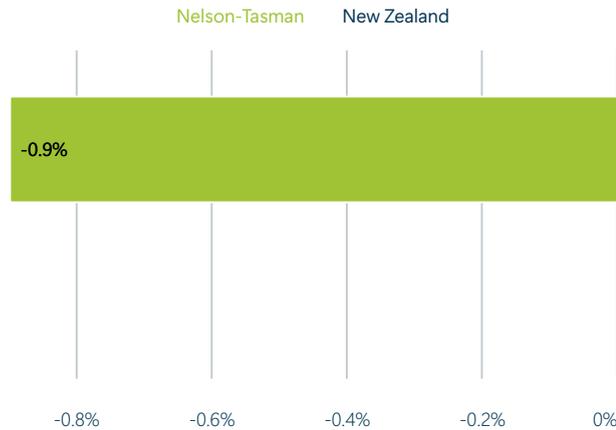
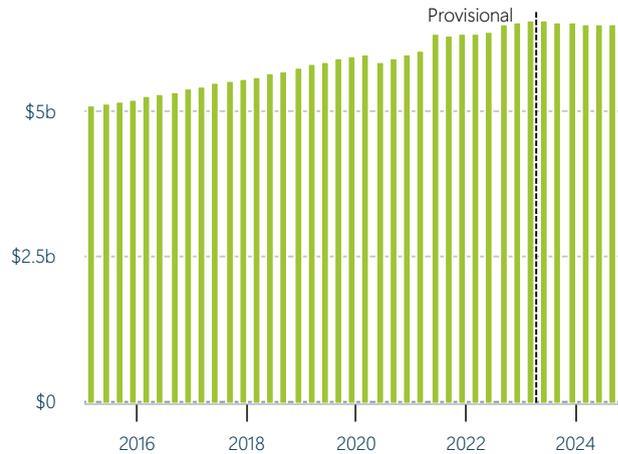


Figure 2. Gross domestic product
Annual level, Nelson-Tasman



Highlights

- GDP in Nelson-Tasman was provisionally down 0.9% for the year to September 2024, compared to a year earlier. The decline was greater than in New Zealand (0.0%).
- Provisional GDP was \$6,487 million in Nelson-Tasman for the year to September 2024 (2023 prices).
- Annual GDP growth in Nelson-Tasman peaked at 8.3% in the year to June 2021.

National overview

The economy remains in the thick of it, with tough operating conditions in the September quarter. Provisional estimates from Infometrics show a flat level in economic activity in the September 2024 quarter compared to a year ago, with economic activity over the 12 months to September 2024 also unchanged from the prior year. This flat economic result at first glance appears stronger than other economic indicators are showing, but different industries and regions are feeling the pinch much more. Construction and retail trade – industries most exposed to higher interest rates – remain the hardest hit. Accommodation and food services and professional services are lower too, as tourism spending and business services get trimmed back, and forestry activity levels remain considerably down on a year ago. Higher unemployment is set to weigh on household spending until 2025, and until households refix onto lower interest rates now on offer.

Business counts

Figure 3. Growth in number of business units
Annual average % change September 2023 - September 2024

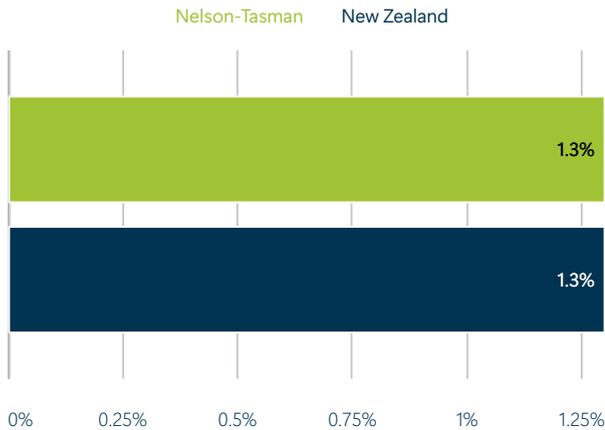
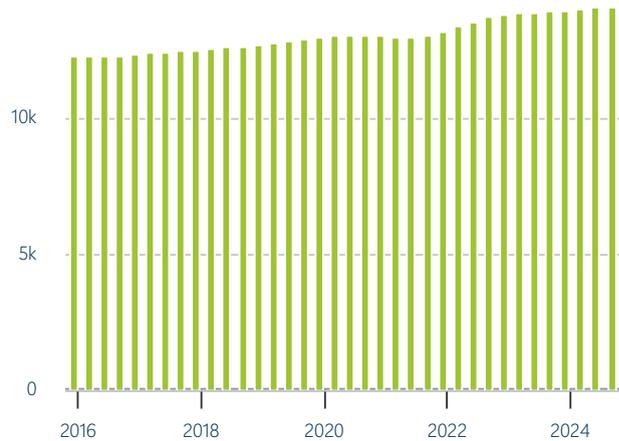


Figure 4. Business units
Annual level, Nelson-Tasman



Highlights

- The number of business units in Nelson-Tasman was up 1.3% for the year to September 2024, compared to a year earlier. Growth was the same as in New Zealand (1.3%).
- The number of business units in Nelson-Tasman reached an annual average of 14,132 in the year to September 2024, up from 13,954 in the previous 12 months.
- Annual growth in the number of business units in Nelson-Tasman peaked at 4.9% in the year to September 2022.

National overview

Business units have continued to rise, up 1.3% in the year to September 2024 despite the difficult economic environment for businesses. Growth slowed slightly, down 0.2 percentage points from the year to June 2024. The landscape for new businesses remains difficult with high borrowing rates, weak consumer demand and competition through prices from struggling businesses in the marketplace. Businesses will continue to struggle in the near-term as the unemployment rate ticks up causing further uncertainty for households. A weakening labour market will provide more uncertainty for potential business creators as we will likely see prolonged subdued spending as a result.

Consumer spending

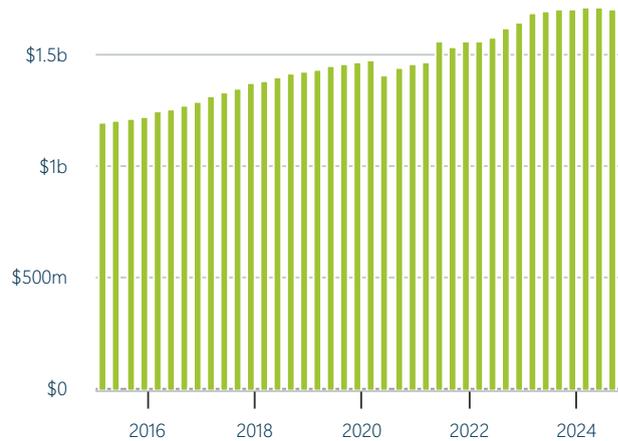
Figure 5. Growth in consumer spending

Annual average % change September 2023 - September 2024



Figure 6. Consumer spending

Annual level, Nelson-Tasman



Highlights

- Electronic card consumer spending in Nelson-Tasman as measured by Marketview, was unchanged over the year to September 2024, compared to a year earlier. This compares with an increase of 0.5% in New Zealand.

National overview

Marketview data indicates that consumer spending remained subdued, up just 0.5%pa over the year to September 2024. Growth remains slower than inflation (2.2%pa over the same period), meaning consumers are paying more and getting less due to higher prices. Spending growth was the negative for the first time since the lockdown impacted September 2021 quarter, falling 2.8% in September 2024 quarter compared to September 2023. Although personal income tax cuts took effect during the September quarter, providing households with some additional funds, the impact of this minor change for most remains to be seen in spending data. As the unemployment rate rises, job security concerns will heat up for most households, resulting in cautious spending and limiting consumer spending growth in the near-term.

Traffic flow

Figure 7. Annual change in traffic flows
Annual average % change September 2023 - September 2024

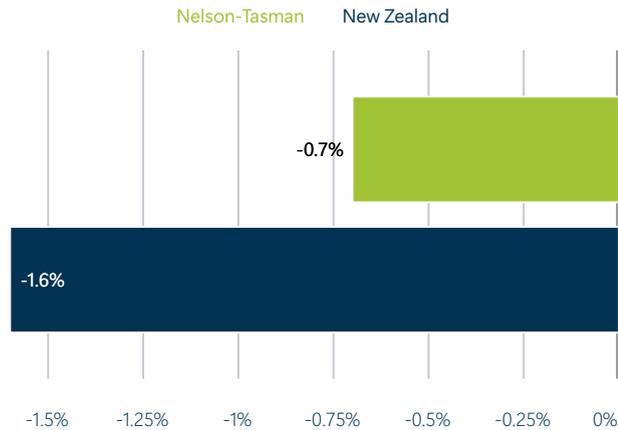


Figure 8. Traffic
Annual level, Nelson-Tasman



Highlights

- Traffic flows in Nelson-Tasman decreased by 0.7% over the year to September 2024, compared to a year earlier. This compares with a decrease of 1.6% in New Zealand.

National overview

This quarter we have re-introduced our Traffic Flow indicator to the QEM, as the quality of NZTA’s traffic count data has improved, and we’ve used a combination of approaches to fill in older gaps in the data.

Traffic flows eased 0.8% in the year to September 2024, driven by sharper fall of 2.4%pa in the September 2024 quarter. Traffic flows reflect the movement of people and goods around the country, so the fall in traffic volumes is consistent with weaker economic conditions.

Tourism expenditure

Figure 9. Tourism expenditure
Annual average % change September 2023 - September 2024

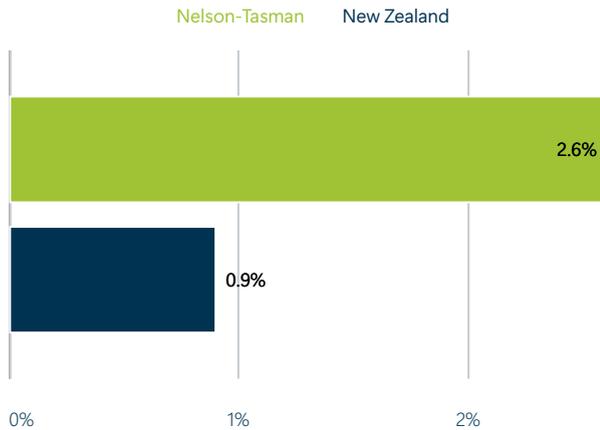
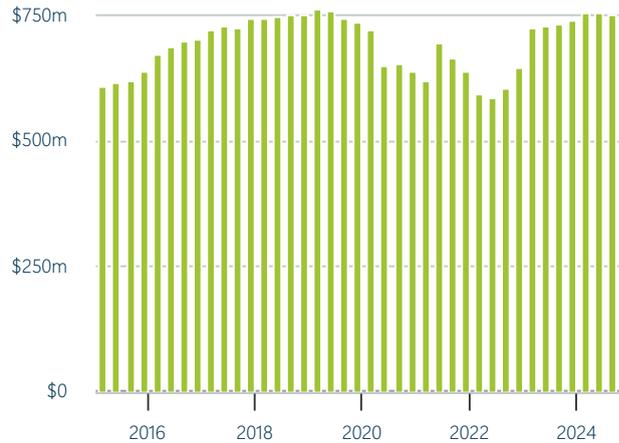


Figure 10. Tourism expenditure
Annual total, Nelson-Tasman



Highlights

- Total tourism expenditure in Nelson-Tasman increased by 2.6% in the year to September 2024, compared to a year earlier. This compares with an increase of 0.9% in New Zealand.
- Total tourism expenditure was approximately \$749 million in Nelson-Tasman during the year to September 2024, which was up from \$730 million a year ago.

National overview

Tourism expenditure has stagnated with growth in the year to September 2024 of just 0.9%, driven by falling domestic visitor spending and marginal growth in international visitor spending. MBIE’s tourism electronic card transactions show 7.7%pa fall in domestic spending in the September 2024 quarter, and just 3.5%pa growth in international spending.

International visitor arrivals have remained below 90% of pre-pandemic levels over the past year, weak global growth is expected to constrain further growth in arrival numbers in the near-term. Domestic travel will continue to suffer as job security concerns weigh on consumer confidence, constraining household budgets.

Guest nights

Figure 11. Guest nights

Annual average % change September 2023 - September 2024

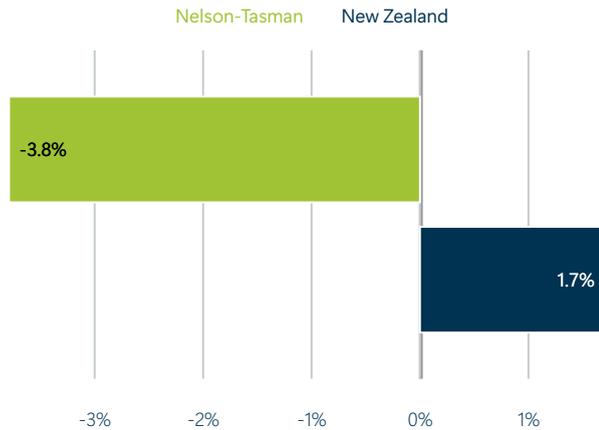
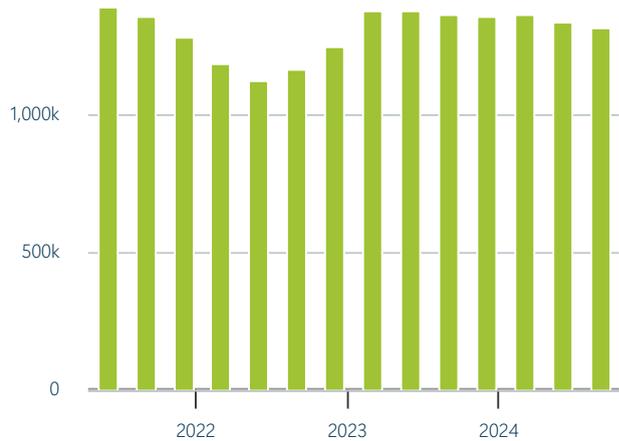


Figure 12. Guest nights

Annual number, Nelson-Tasman



Highlights

- Total guest nights in Nelson-Tasman decreased by 3.8% in the year to September 2024, compared to a year earlier. This compares with an increase of 1.7% in New Zealand.
- Visitors stayed a total of 1,310,400 nights in Nelson-Tasman during the year to September 2024, which was down from 1,361,600 a year ago.

National overview

Guest nights have slipped as domestic tourism falls and international tourism stalls. Total guest nights eased 7.2%pa in the September 2024 quarter, for a rise of 1.7% in the year to September 2024. Domestic guest nights fell 7.8%pa in the September 2024 quarter, for a fall of 5.0% in the year to September 2024. New Zealanders are holidaying less in the face of cost of living pressures and an uncertain labour market.

International guest nights fell 5.6%pa in the September 2024, the first negative quarter since New Zealand reopened its borders to international visitors in 2022. International guest nights rose 18% in the year to September 2024, however, the impetus for further growth has clearly run out.

Non-residential consents

Figure 13. Growth in value of consents

Annual average % change September 2023 - September 2024

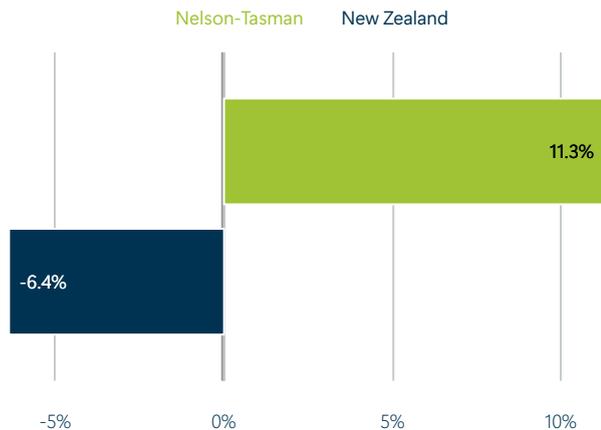
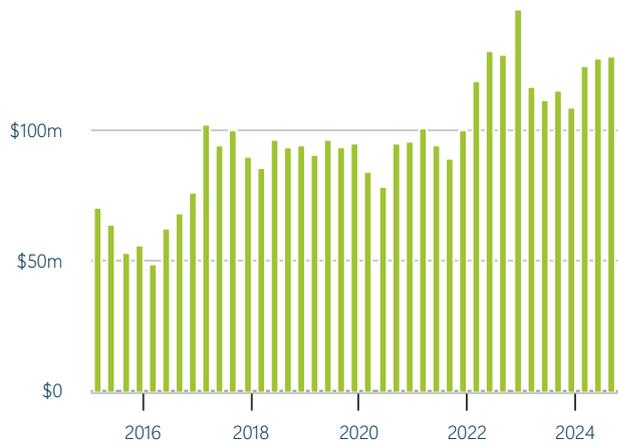


Figure 14. Non-residential consents, Nelson-Tasman

Annual running total, Nelson-Tasman



Highlights

- Non-residential building consents to the value of \$127.9 million were issued in Nelson-Tasman during the year to September 2024. This compares with the ten year annual average of \$96.4 million.
- The value of consents in Nelson-Tasman increased by 11.3% over the year to September 2024, compared to a year earlier. In comparison, the value of consents decreased by 6.4% in New Zealand over the same period.

National overview

There was \$2.3b worth of non-residential consents issued throughout New Zealand in the June 2024 quarter, bringing the annual total to \$9.1b, down 6.4% compared to a year earlier. Non-residential consents continue to fall, due to difficult financing conditions combined with weak demand from consumers restricting businesses needs to invest in new facilities. Building cost growth has continued to normalise but remains heightened deterring new developments. Public sector consents are subdued with the central government’s tight budget restricting scope for new developments.

Dairy payout

Figure 15. Total dairy payout
May years

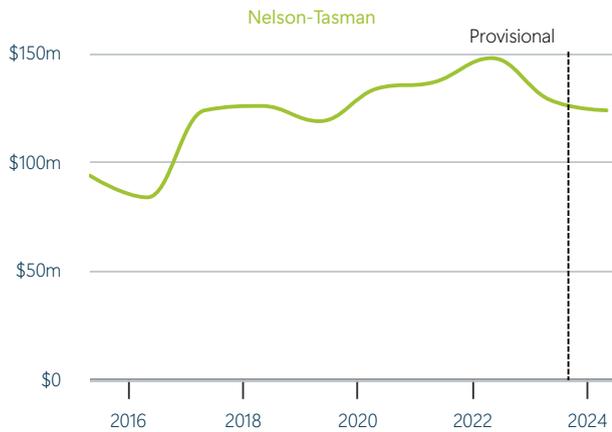
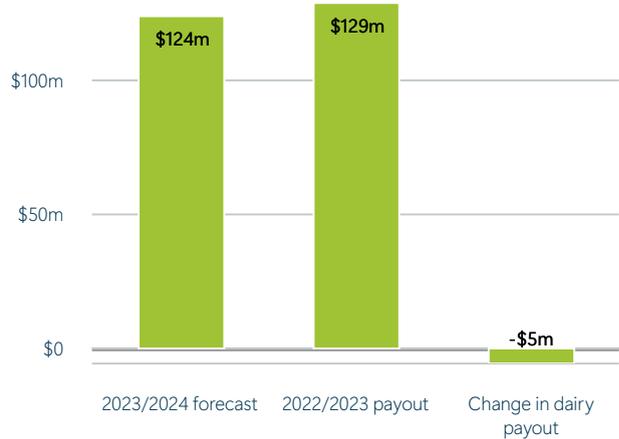


Figure 16. Total dairy payout
May years



Highlights

- Nelson-Tasman total dairy payout for the 2022/2023 season is estimated to have been approximately \$129 million.
- Nelson-Tasman's dairy payout for the 2023/2024 season is expected to be approximately \$124 million, \$5 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 \$15,396 million in the 2022/2023 season, and is expected to be \$651 million lower in the 2023/2024 season.

National overview

Dairy prices continue to improve, supporting a higher pay-out to farmers. In November, Fonterra raised the farmgate milk price to a range of \$9-\$10/kgMS, leaving a \$9.5/kgMS mid-point. Rising international dairy prices are encouraging, with the Global Dairy Trade Index up 17% so far in 2024. With milk production and milk solid extraction both up too for the 12 months to September, overall trends for dairy are much more positive. Infometrics now estimates that the current level of milk solids, and the current milk price, will lead to a pay-out of \$18.1b in the 2024/25 season, up \$3.4b from the prior season's pay-out. If this pay-out level was achieved, it would be the highest pay-out ever. With cost pressures much more limited, higher revenue will support stronger on-farm profits.

Electric vehicle registrations

Figure 17. Growth in number of EV registrations

Annual average % change September 2023 - September 2024

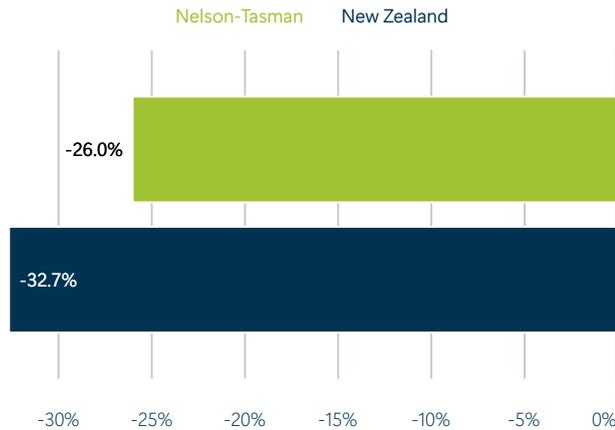
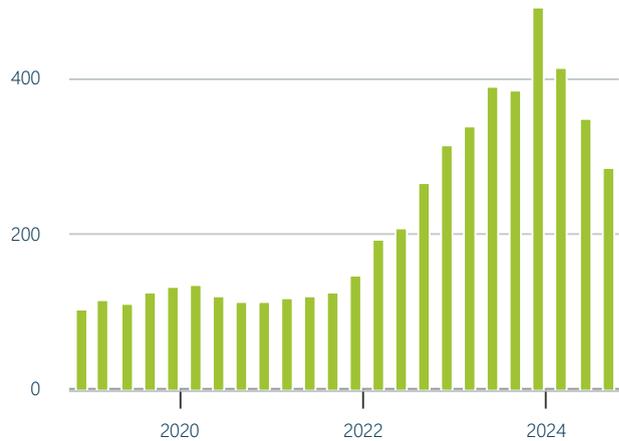


Figure 18. EV registrations

Annual level, Nelson-Tasman



Highlights

- The number of EV registrations in Nelson-Tasman decreased by 26% in the year to September 2024, compared to a year earlier. The decline was not as low as in New Zealand (32.7%).
- The number of EV registrations in Nelson-Tasman reached an annual total of 285 in the year to September 2024, down from 385 in the year to September 2023 and 265 in the year to September 2022.

National overview

Annual EV registrations declined dramatically over the year to September 2024, falling for the third consecutive quarter, down 33%pa to the lowest annual level since June 2022. Annual changes continue to be heavily influenced by changes to the Clean Car Discount (CCD) which saw rebates removed from 1 July 2023, sparking a flurry of registrations in the June and December quarters of 2023. The introduction of road user charges for EVs further reduced the final incentives of buying an EV. The deterioration of the labour market as unemployment rises is likely to keep EV registrations subdued in the near term as households concerns over job security delay big-ticket purchases.

Car registrations

Figure 19. Car registrations

Annual average % change September 2023 - September 2024

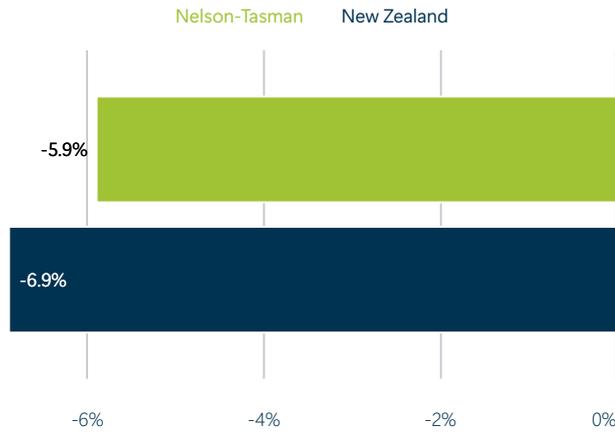
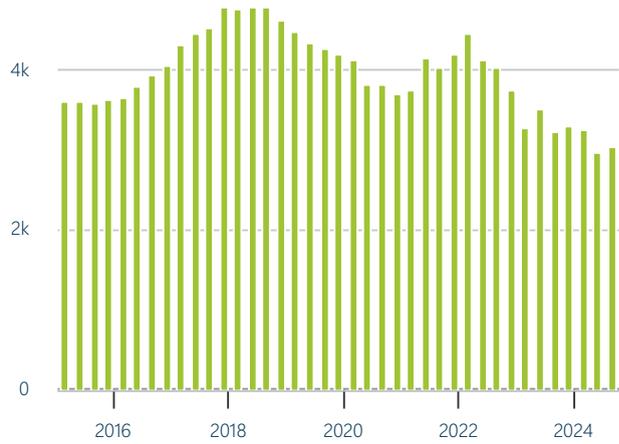


Figure 20. Car registrations

Annual number, Nelson-Tasman



Highlights

- The number of cars registered in Nelson-Tasman decreased by 5.9% in the year to September 2024, compared to a year earlier. The decline was not as low as in New Zealand (6.9%).
- A total of 3,026 cars were registered in Nelson-Tasman in the year to September 2024. This compares with the ten year annual average of 3,921.

National overview

There were 44,666 total car registrations in the September 2024 quarter, up 5.6%pa from 2023. New car registrations rose 11%pa in the quarter, rising for the first time since June 2023. Used car registrations also rose, up 1.0%pa in the quarter, although registrations remain volatile. These figures continue to be heavily influenced by changes to the Clean Car Discount (CCD) scheme last year. The September 2023 quarter was notably low for registrations due to the changes to CCD which took effect on 1 July 2023, sparking consumers to purchase vehicles sooner, causing a dip in registrations in the September quarter. Households will continue to hold off on big-ticket purchases due to job security concerns amid rising unemployment, keeping a lid on registrations in the near-term.

Commercial vehicle registrations

Figure 21. Commercial vehicle registrations

Annual average % change September 2023 - September 2024

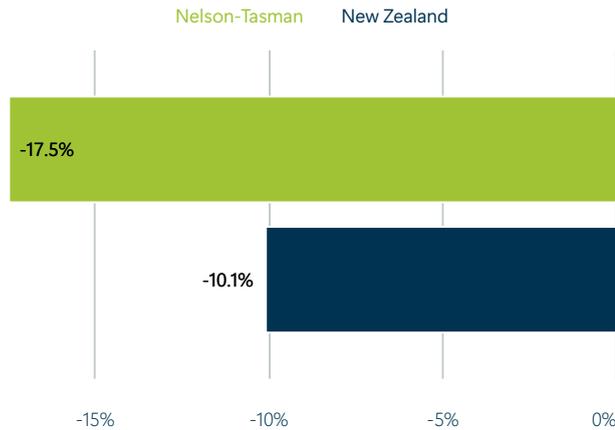


Figure 22. Commercial vehicle registrations

Annual number, Nelson-Tasman



Highlights

- The number of commercial vehicles registered in Nelson-Tasman decreased by 17.5% in the year to September 2024, compared to a year earlier. The decline was greater than in New Zealand (10.1%).
- A total of 749 commercial vehicles were registered in Nelson-Tasman in the year to September 2024. This is lower than the ten year annual average of 1,000.

National overview

Annual commercial vehicle registrations fell 10% in the year to September 2024, compared to a year earlier. The changes to the Clean Car Discount (CCD) from 1 July 2023 which increased fees for light commercial vehicles resulted in a flurry of registrations in the June 2023 quarter, reducing registrations in the September 2023 quarter. As a result, light commercial registrations were 47%pa higher in the September 2024 quarter, compared to a year ago. Medium and very-heavy vehicles saw falls in registrations in the September 2024 quarter, compared to a year ago. Weak economic conditions are weighing on businesses revenue, reducing the need to expand fleets and the ability to upgrade commercial vehicles.

Greenhouse gas emissions

Figure 23. Greenhouse gas emission growth (provisional)
Annual average % change June 2023 - June 2024

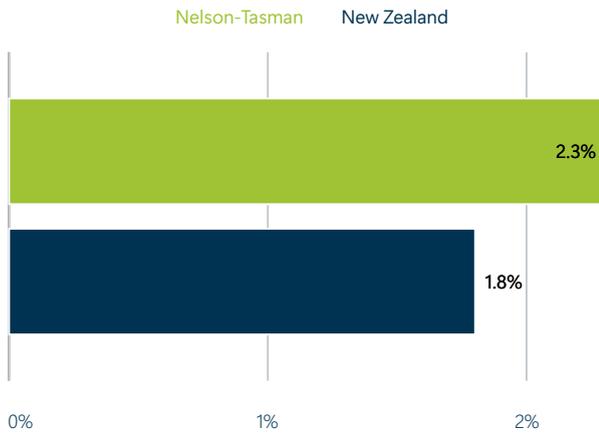
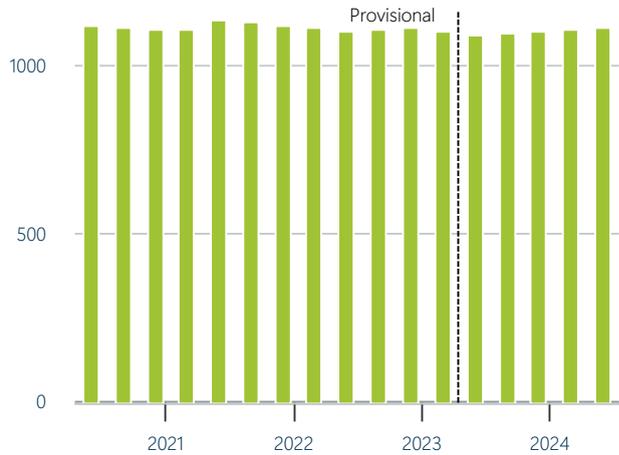


Figure 24. Greenhouse gas emissions
Annual level kilotonnes CO₂-e, Nelson-Tasman



Highlights

- Greenhouse gas emissions in Nelson-Tasman were provisionally up 2.3% for the year to June 2024, compared to a year earlier. Growth was higher than in New Zealand (1.8%).
- Provisional greenhouse gas emissions were 1,115 kilotonnes CO₂-e in Nelson-Tasman for the year to June 2024.
- The sharpest decline in greenhouse gas emissions in Nelson-Tasman occurred in the year to June 2022, with a fall of 3.2%.
- *Please note that greenhouse gas emissions is not yet available for the year to September 2024. Data for the year to June 2024 is displayed instead.*

Labour market indicators

Overview

Table 2. Overview of labour market indicators

All Economic Labour market Housing Social

Indicator	Nelson-Tasman	New Zealand
Employment (place of residence)	-0.2% ▼	+1.2% ▲
Jobseeker Support recipients	+12.4% ▲	+12.4% ▲
Unemployment rate ^	3.7% ▲	4.4% ▲
NEET rate ^	9.5% ▲	12.5% ▲

All measures are annual average percentage changes unless:

^ Levels

Employment (place of residence)

Figure 25. Employment (place of residence) growth
Annual average % change September 2023 - September 2024

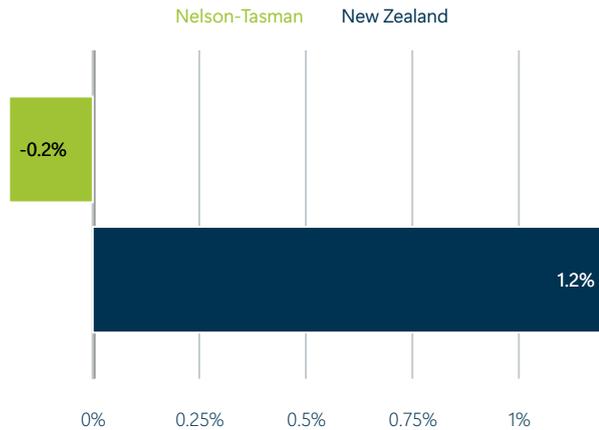
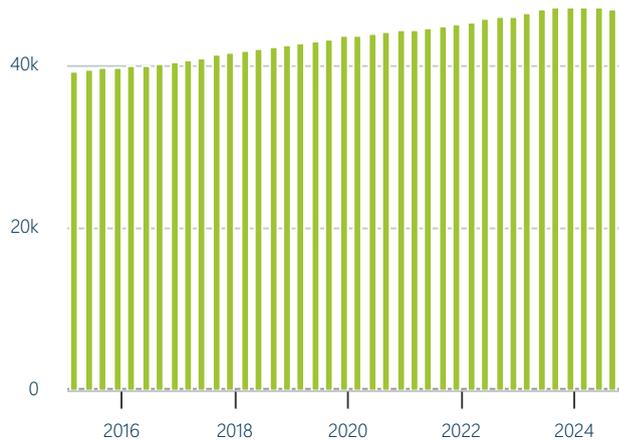


Figure 26. Employment (place of residence)
Annual level, Nelson-Tasman



Highlights

- Employment for residents living in Nelson-Tasman was down 0.2% for the year to September 2024, compared to a year earlier. The decline was greater than in New Zealand (1.2% growth).
- An average of 46,898 people living in Nelson-Tasman were employed in the year to September 2024.
- Annual employment growth for Nelson-Tasman residents peaked at 3.1% in the year to March 2018.

National overview

Employment growth has turned negative, with filled job numbers falling 0.5%pa in the September 2024 quarter. Annual average employment growth fell to 1.2% in the year to September 2024, the slowest rate since June 2021. With a lack of job opportunities available, some individuals may become discouraged from work and leave the labour market. Those leaving the labour market might enrol in study or move overseas.

Growth in employment continues to be led by healthcare, followed by central government administration and transport. The largest detractors from employment growth were in professional services, followed by administration and agriculture.

Jobseeker Support recipients

Figure 27. Annual change in Jobseeker Support recipients

Annual average % change September 2023 - September 2024

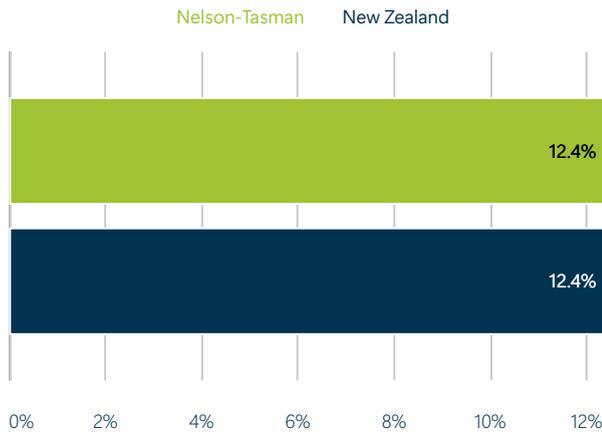
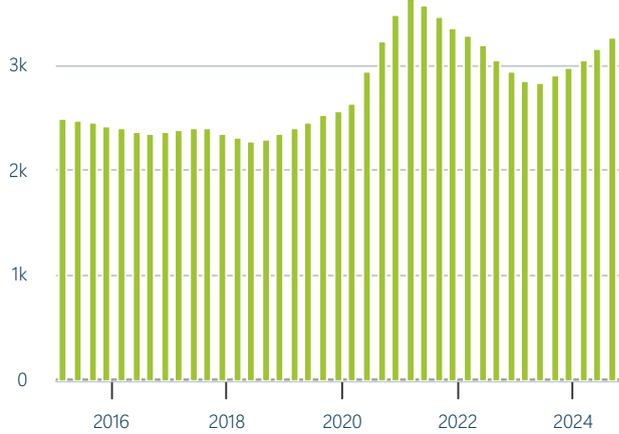


Figure 28. Jobseeker Support recipients

Annual average, Nelson-Tasman



Highlights

- Jobseeker Support recipients in Nelson-Tasman in the year to September 2024 increased by 12.4% compared to a year earlier. Growth was the same as in New Zealand (12.4%).
- An average of 3,270 people were receiving a Jobseeker Support benefit in Nelson-Tasman in the 12 months ending September 2024. This compares with the ten year annual average of 2,795.

National overview

The number of Jobseeker Support recipients continues to rise as the labour market softens, resulting in increased competition for a limited number of roles. The annual average number of Jobseeker Support recipients across New Zealand rose to 194,755 in the year to September 2024, a rise of 12.4% or around 21,000 Jobseekers from the annual average a year ago. We expect the unemployment rate to continue to rise into next year as the labour market continues to tighten, making it difficult for individuals who find themselves out of work to quickly transition into a new role, consequently pushing Jobseeker Support recipient numbers higher.

Unemployment rate

Figure 29. Unemployment rate
Annual average rate to September 2024

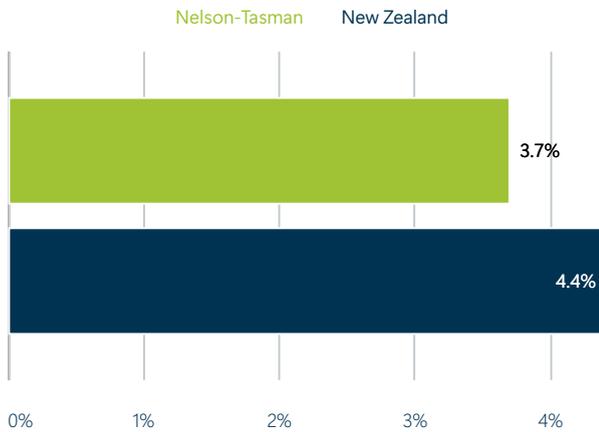
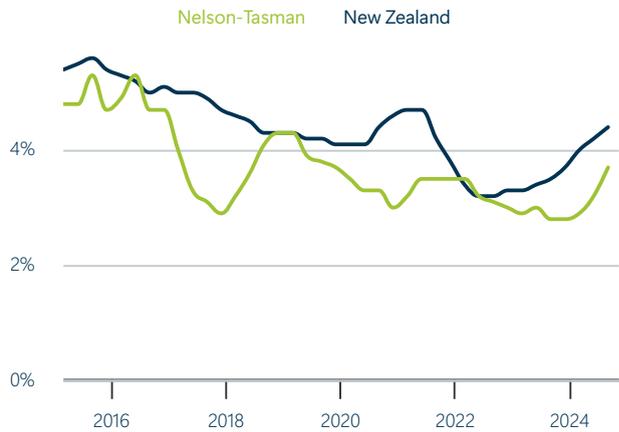


Figure 30. Unemployment rate
Annual average rate



Highlights

- The annual average unemployment rate in Nelson-Tasman was 3.7% in the year to September 2024, up from 2.8% in the previous 12 months.
- In the year to September 2024, the annual average unemployment rate in Nelson-Tasman was lower than in New Zealand (4.4%).
- Over the last ten years the annual average unemployment rate in Nelson-Tasman reached a peak of 5.3% in June 2016.

National overview

The unemployment rate rose to 4.7% in the September quarter, lifting the annual average unemployment rate to 4.4%, the highest rate in over three years. A reduction in the labour force participation rate prevented the quarterly unemployment rate from reaching the 5.0% mark. Unemployment is expected to rise further over the next 12-months with weak demand weighing on businesses revenue, limiting the need for staff numbers. The lack of job opportunities in the labour market will result in some individuals exiting the labour force to study or move overseas.

NEET rate

Figure 31. NEET rate

% of people aged 15-24 not in employment, education or training, annual average rate to September 2024

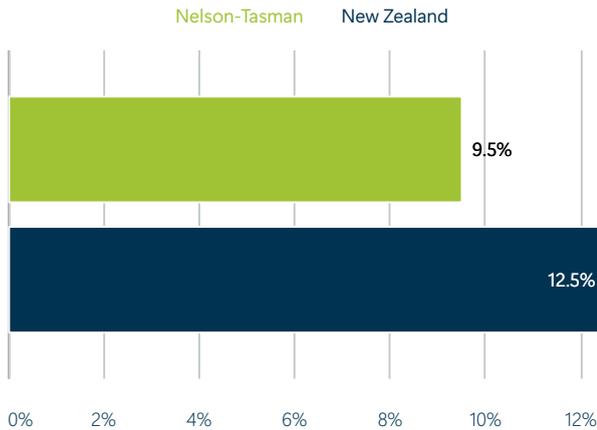


Figure 32. NEET rate

% of people aged 15-24 not in employment, education or training, annual average rate



Highlights

- The annual average NEET rate in Nelson-Tasman was 9.5% in the year to September 2024, up from 7.5% in the previous 12 months.
- In the year to September 2024, the annual average NEET rate in Nelson-Tasman was lower than in New Zealand (12.5%).
- Over the last ten years the annual average NEET rate in Nelson-Tasman reached a peak of 13.0% in December 2016.

National overview

The proportion of people aged 15-24 years old that are not in employment, education or training (NEET) rose to 12.5% on average over the year to September 2024, up from 11.4% in the year to September 2023.

Young people have borne the brunt of a weaker labour market, with the number of filled jobs held by 15-24 year olds falling 5.5% in the year to September 2024, compared to a 0.7% rise across all age groups. Young people are highly exposed to industries affected by lower discretionary spending such as retail, hospitality and construction. Furthermore, young people seeking their first job may struggle with high competition for a limited number of vacancies.

Housing indicators

Overview

Table 3. Overview of housing indicators

All Economic Labour market Housing Social

Indicator	Nelson-Tasman	New Zealand
Residential consents	-19.5% ▼	-16.7% ▼
House sales	+9.6% ▲	+12.2% ▲
Real estate listings	+4.1% ▲	+18.7% ▲
House values *	+2.2% ▲	-0.3% ▼
Housing affordability ^	7.6 ▼	6.7 ▼
First Home Grant purchases ⓘ	+17.7% ▲	+5.4% ▲
First Home Loan purchases ⓘ	+0.0% ▶	-1.6% ▼
Residential rents	+4.5% ▲	+5.7% ▲
Rental affordability ^	25.0% ▶	22.1% ▲
Emergency housing grants	-56.0% ▼	-37.9% ▼
Housing register applicants	+10.0% ▲	-1.5% ▼
Public housing stock	+4.0% ▲	+4.8% ▲

ⓘ Data up to the June 2024 quarter.

All measures are annual average percentage changes unless:

* Annual percentage changes

^ Levels

Residential consents

Figure 33. Growth in number of new dwelling consents
Annual average % change September 2023 - September 2024

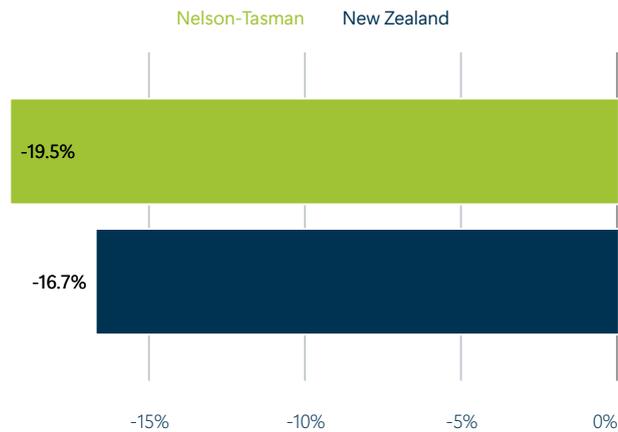
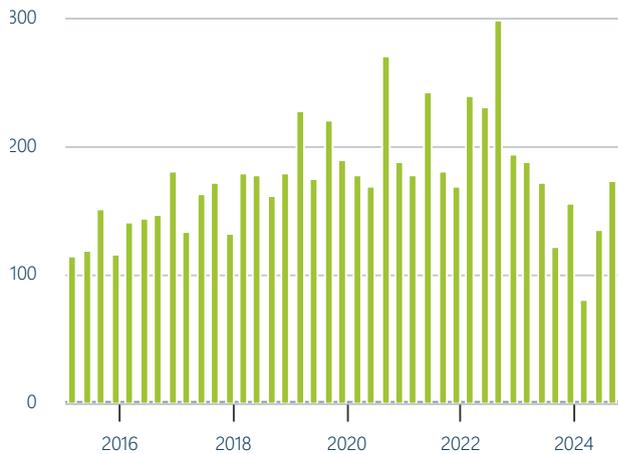


Figure 34. Residential consents
Quarterly number, Nelson-Tasman



Highlights

- A total of 173 new residential building consents were issued in Nelson-Tasman in the September 2024 quarter, compared with 122 in the same quarter last year.
- On an annual basis the number of consents in Nelson-Tasman decreased by 19.5% compared with the same 12-month period a year before. This compares with a decrease of 16.7% in New Zealand over the same period.

National overview

There were 9,176 new dwellings consented across New Zealand in the September 2024 quarter, up 0.5%pa from the same period in 2023. The annual average decline eased to 17% from 25% in the previous quarter. Standalone house consents have showed signs of stabilising in recent months, helping the annual decline in dwelling consents ease with the annual total stabilising at around 33,000-34,000. Attached dwelling consents have yet to show signs they have reached a trough, with townhouse and apartment consent numbers remaining subdued, although this is likely a reflection of longer lead times associated with multi-unit developments. Retirement units have been a bright spark in recent months, with projects spread across the regions. It remains unclear whether we have reached the bottom of the cycle in residential consents as we are yet to see an obvious trend in dwelling consent numbers.

House sales

Figure 35. Annual change in house sales
Annual average % change September 2023 - September 2024

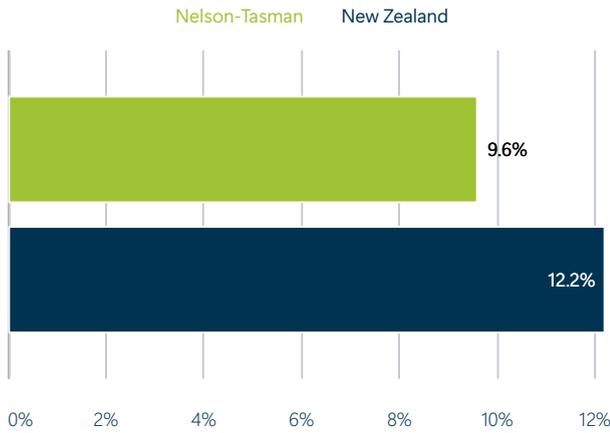
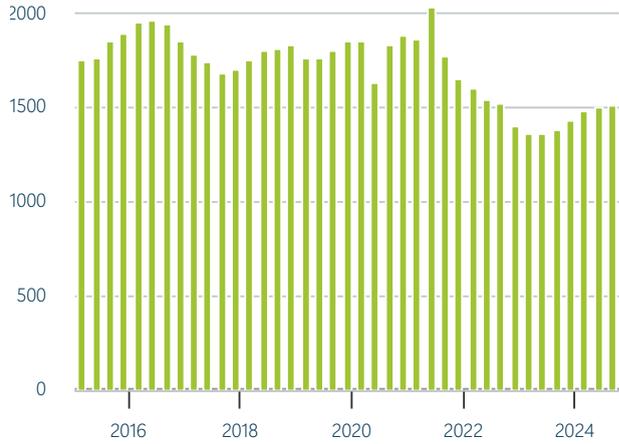


Figure 36. House sales
Annual number, Nelson-Tasman



Highlights

- House sales in Nelson-Tasman increased by 9.6% in the year to September 2024, compared to a year earlier. This compares with an increase of 12.2% in New Zealand.
- A total of 1,510 houses were sold in Nelson-Tasman in the 12 months ending September 2024. This compares with the ten year annual average of 1,709.

National overview

House sales rose 12.2% over the year to September 2024, with the annual total rising for six consecutive quarters to 68,817pa. Despite the continued rise, sales volumes remain low, well below the ten-year average of 78,315pa. Potential buyers will be pleased with the recent reduction in mortgage rates, but job security concerns are coming to the front of minds as unemployment continues to rise. Investors will continue to be deterred from re-entering the market as house prices remain overinflated and rental prices remain under pressure. We don't anticipate a reacceleration in the housing market during the remainder of the year.

Real estate listings

Figure 37. Real estate listings
Annual average % change September 2023 - September 2024

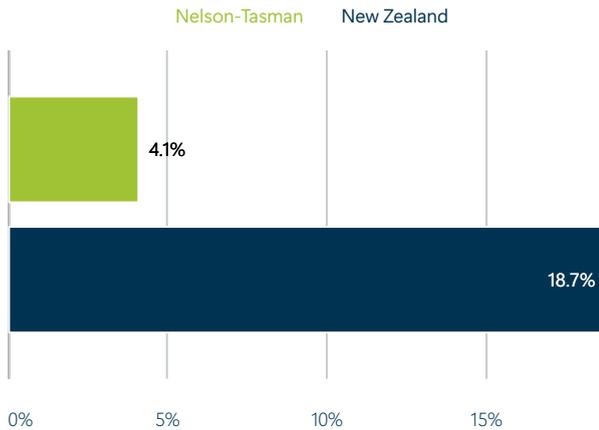


Figure 38. Real estate listings
Annual number, Nelson-Tasman



Highlights

- The number of new real estate listings in Nelson-Tasman increased by 4.1% in the year to September 2024, compared to a year earlier. Growth was lower than in New Zealand (18.7%).
- There were an average of 2,099 new real estate listings in Nelson-Tasman in the 12 months ending September 2024. This compares with the ten year annual average of 2,181 new real estate listings.

National overview

Annual new real estate listing numbers in the September 2024 quarter rose for the fourth consecutive quarter, to their highest level since September 2022. Despite listing numbers rising to a heightened level of 107,729, they remain below the 10-year average of 112,482pa. Listing numbers continue to rise as households struggle with high mortgage rates, rising unemployment and reduced job security forcing some homeowners to sell. We expect listing numbers to remain heightened as unemployment rises and we are yet to see demand materially pick up in the housing market.

House values

Figure 39. Annual change in house value
Annual % change in house value September 2023 - September 2024

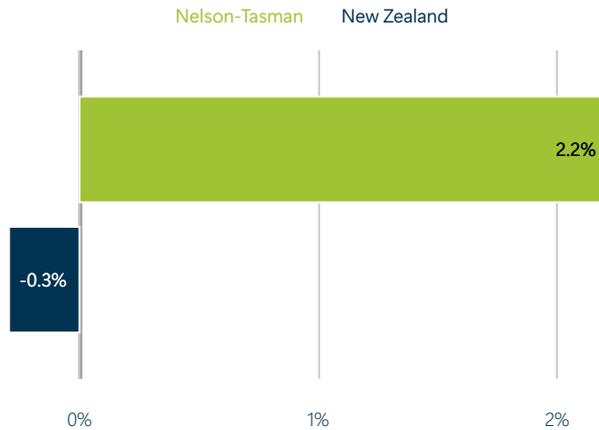


Figure 40. House value growth
Annual % change



Highlights

- The average current house value in Nelson-Tasman was up 2.2% in September 2024, compared to a year earlier. Growth was higher than in New Zealand (-0.3%).
- The average current house value was \$800,701 in Nelson-Tasman in September 2024. This compares with \$908,247 in New Zealand.

National overview

The average house value in New Zealand fell 0.3%pa to \$908,247 in the September 2024 quarter. Relief in mortgage rates has been seen from major banks with the 1-year fixed mortgage rate ticking down to 6.5%pa from 7.1%pa during the September quarter. Further interest rate cuts from the Reserve Bank will push mortgage rates lower although reductions may be more modest as banks have cut mortgage rates heavily to compete for limited lending opportunities. House price growth will continue to be constrained by the glut of listings on the market, with buyer numbers remained subdued due to job security concerns amid rising unemployment.

Housing affordability

Figure 41. Housing affordability

Ratio of house prices to household incomes, year to September 2024

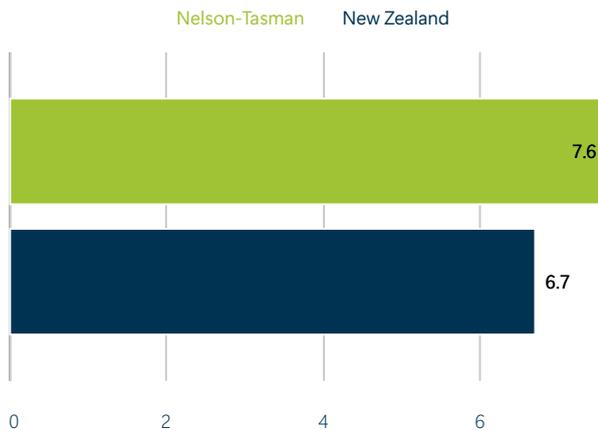


Figure 42. Housing affordability

Ratio of house prices to household incomes, annual average



Highlights

- Housing in Nelson-Tasman (7.6) was less affordable than in New Zealand (6.7) in September 2024, based on the ratio between mean house values and mean household incomes.
- Housing affordability in Nelson-Tasman improved on average between September 2023 and September 2024. Housing affordability has improved in New Zealand over the same period.
- During the last ten years, housing in Nelson-Tasman was most affordable in June 2015, when the index reached a low of 5.9.

National overview

The housing affordability ratio improved narrowly, easing from 6.8 in the year to June 2024, to 6.7 in the year to September 2024. House values remain under pressure as the stock of listings continues to climb as homeowners deal with high mortgage costs and increased job security. Although average household incomes have risen slowly their growth has outpaced house value growth resulting in slightly improved housing affordability. Interest rates are not a modelled part of this metric, but the current high-interest rate environment reduces demand side pressures on house values.

First Home Grant purchases

Figure 43. Annual change in First Home Grant purchases
Annual average % change June 2023 - June 2024, First Home Grant purchases

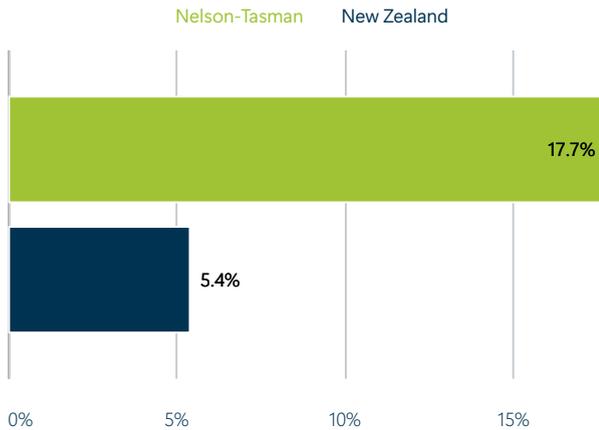
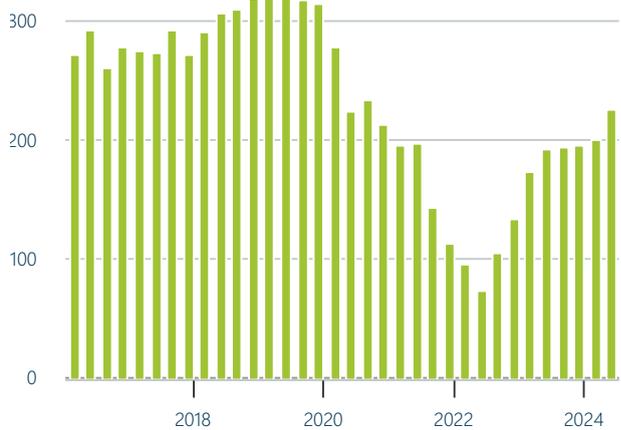


Figure 44. First Home Grant purchases
Annual number First Home Grant purchases, Nelson-Tasman



Highlights

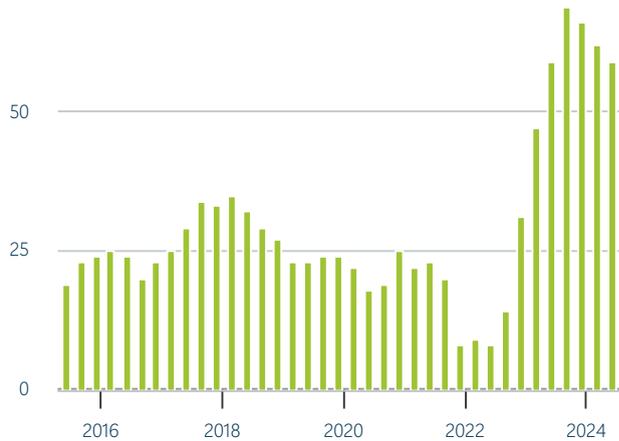
- First Home Grant purchases using the Kainga Ora First Home Grant in Nelson-Tasman increased by 17.7% in the year to June 2024, compared to a year earlier. This compares with an increase of 5.4% in New Zealand.
- A total of 226 properties were purchased using the First Home Grant in Nelson-Tasman in the 12 months ending June 2024. This compares with the nine year annual average of 234.
- *Please note that First Home Grant purchases is not yet available for the year to September 2024. Data for the year to June 2024 is displayed instead.*

First Home Loan purchases

Figure 45. Annual change in First Home Loan purchases
Annual average % change June 2023 - June 2024, First Home Loan purchases



Figure 46. First Home Loan purchases
Annual number First Home Loan purchases, Nelson-Tasman



Highlights

- Purchases using the Kainga Ora First Home Loan scheme in Nelson-Tasman were unchanged in the year to June 2024, compared to a year earlier. This compares with a decrease of 1.6% in New Zealand.
- A total of 59 properties were purchased using the Kainga Ora First Home Loan scheme in Nelson-Tasman in the 12 months ending June 2024. This compares with the ten year annual average of 29.
- *Please note that First Home Loan purchases is not yet available for the year to September 2024. Data for the year to June 2024 is displayed instead.*

Residential rents

Figure 47. Annual change in residential rents

Annual average % change September 2023 - September 2024

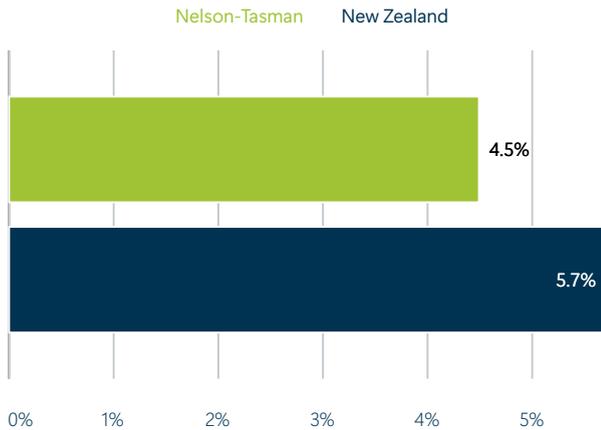


Figure 48. Residential rents growth

Annual average % change



Highlights

- The average residential rent in Nelson-Tasman was up 4.5% in the year to September 2024, compared to a year earlier. Growth was lower than in New Zealand (5.7%).
- The average residential rent in Nelson-Tasman was \$509 in the year to September 2024. This compares to \$572 in New Zealand.
- Annual growth of residential rents in Nelson-Tasman peaked at 8.6% in the year to June 2023.

National overview

Residential rents continue to rise with the average weekly rent now \$572 in the year to September 2024. Annual growth in residential rents has slowed over the past two quarters, falling to 5.7%pa in September. Growth in average rents continue to outpace average household income, resulting in diminishing discretionary income for many households. Rents reflect the accommodation cost for around a third of New Zealanders. Residential rent rises disproportionately impact lower-income households as rental costs take up a greater proportion of their weekly budgets.

Rental affordability

Figure 49. Rental affordability

Rents as % of household income, year to September 2024

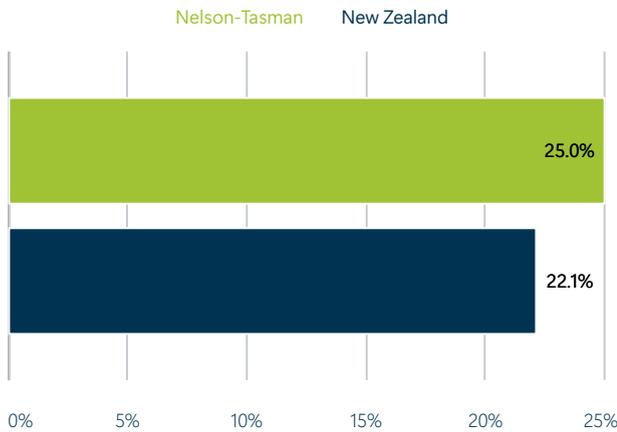
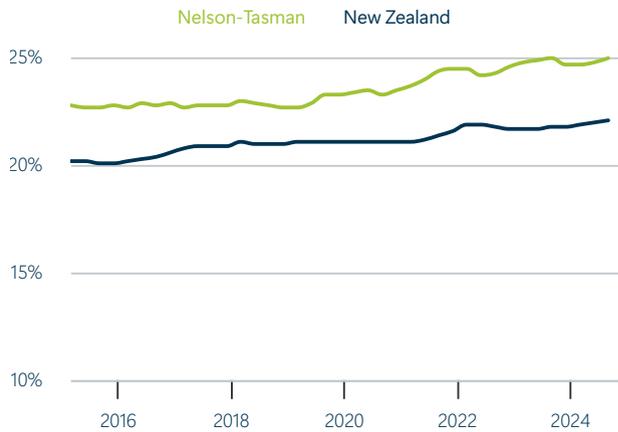


Figure 50. Rental affordability

Rents as % of household income, annual average



Highlights

- Renting in Nelson-Tasman (25.0%) was less affordable than in New Zealand (22.1%) in the year to September 2024, based on the ratio of mean rents to mean household incomes.
- Rental affordability in Nelson-Tasman not materially changed on average between September 2023 and September 2024. Rental affordability has deteriorated in New Zealand over the same period.
- During the last ten years, renting in Nelson-Tasman was most affordable in March 2019, when the index reached a low of 22.7%.

National overview

Rental affordability deteriorated slightly in the year to September 2024, with average rents amounting to 22.1% of household incomes, up from 22.0% in the year to June 2024. Growth in average residential rents slowed from 6.8%pa in June 2024 to 5.7% in September. Growth in average rents continue to outpace mean household income growth of 5.4% in the year to September 2024. Affordable rents are important for households' well-being, especially as cost-of-living pressures linger and unemployment rises. Higher rental costs mean less money is left over to cover basic needs such as food, clothing, healthcare and education.

Emergency housing grants

Figure 51. Households in emergency housing

Annual average % change September 2023 - September 2024

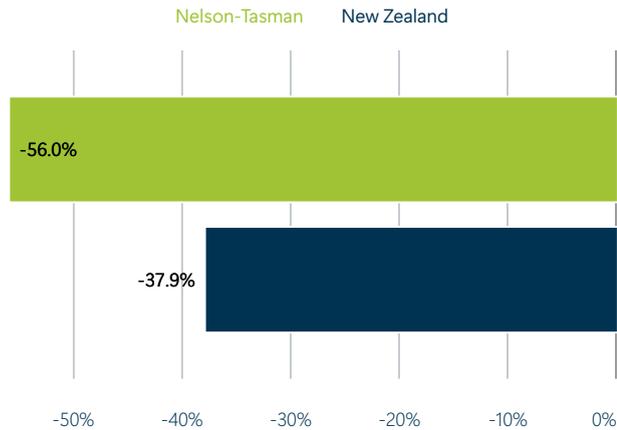
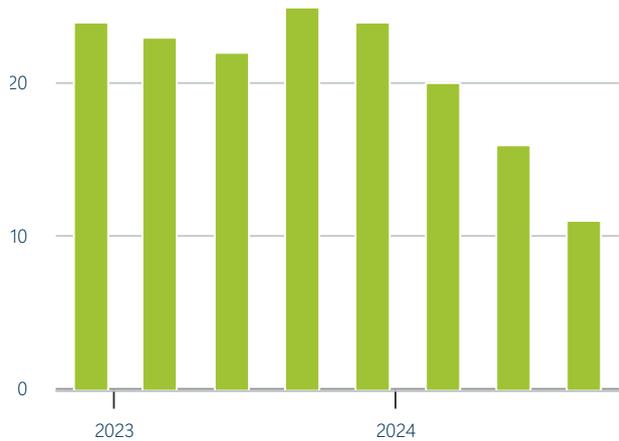


Figure 52. Households in emergency housing

Annual average, Nelson-Tasman



Highlights

- The number of households in emergency housing in Nelson-Tasman decreased by 56% in the year to September 2024, compared to a year earlier. This compares with a decrease of 37.9% in New Zealand.
- An average of 11 households were in emergency housing in Nelson-Tasman in the 12 months ending September 2024. This compares with the three year annual average of 18.

National overview

The number of households in emergency housing fell 37.9% in the year to September 2024, amounting to almost 1,300 fewer households. This large reduction could be related to the introduction of tougher rules related to eligibility, and a stand-down period on the housing grant if an occupant fails to meet their obligations to engage with support services and make “reasonable efforts” to find somewhere else to stay.

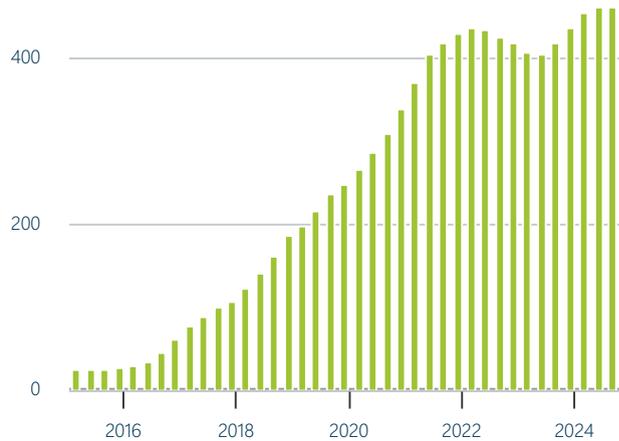
Emergency housing grants measure the number of households staying in short-term accommodation such as motels if they are temporarily unable to access a contracted transitional housing place or private rental.

Housing register applicants

Figure 53. Annual change in housing register applicants
Annual average % change September 2023 - September 2024



Figure 54. Housing register applicants
Annual average, Nelson-Tasman



Highlights

- The number of applicants on the housing register in Nelson-Tasman increased by 10.0% in the year to September 2024, compared to a year earlier. This compares with a decrease of 1.5% in New Zealand.
- An average of 460 applicants were on the housing register in Nelson-Tasman in the 12 months ending September 2024. This compares with the ten year annual average of 259.

National overview

Housing register applications fell 1.5% in the year to September 2024 from a year ago, pulling the annual average register applications below 24,000 for the first time in three years. In the September quarter the drop is more pronounced, as the number of housing register applications was 13% lower than the September 2023 quarter.

The housing register, often referred to as the public housing waiting list, counts applicants who are not currently in public housing, who have been assessed as eligible for public housing and who are ready to be matched to a suitable property. These applicants could be living in emergency housing, unaffordable private rentals, or other insecure arrangements.

Public housing stock

Figure 55. Public housing stock
Annual average % change September 2023 - September 2024

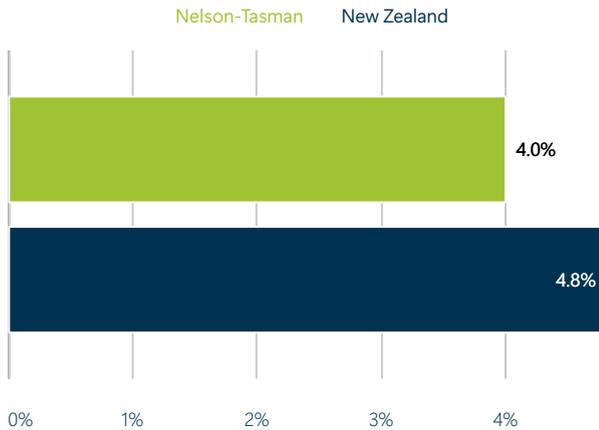
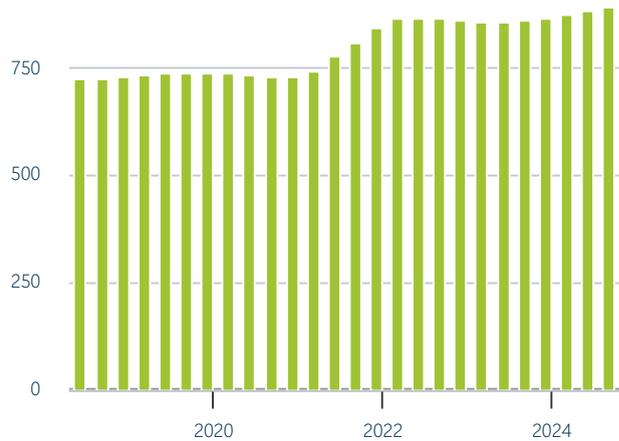


Figure 56. Public housing stock
Annual average, Nelson-Tasman



Highlights

- The number of public houses in Nelson-Tasman in the year to September 2024 increased by 4% compared to a year earlier. Growth was lower than in New Zealand (4.8%).
- There were an average of 893 public houses in Nelson-Tasman in the 12 months ending September 2024. This compares with the seven year annual average of 802.

National overview

Public housing includes properties that are owned or leased by Kāinga Ora and other registered Community Housing Providers (CHPs) that can be tenanted by people who are eligible for public housing. The totals presented include both occupied and vacant houses. Public housing was previously referred to as social housing. This data is sourced from the Ministry of Housing and Urban Development.

The public housing stock continues to grow at a steady pace. Since the September 2023 quarter, the public housing stock grew by about 3,600 or 4.8%.

Social indicators

Overview

Table 4. Overview of social indicators

All Economic Labour market Housing Social

Indicator	Nelson-Tasman	New Zealand
School attendance [^]	57.3% ▲	55.0% ▲
Gaming machine profits [⌚]	-4.1% ▼	-3.3% ▼
Crime rate [^]	245 ▲	224 ▼
Health enrolments	+1.8% ▲	+2.4% ▲
Other benefit recipients	+1.9% ▲	+3.1% ▲

[⌚] Data up to the June 2024 quarter.

All measures are annual average percentage changes unless:

[^] Levels

School attendance

Figure 57. School attendance

% of school students attending greater than 90% of classes, annual average to September 2024

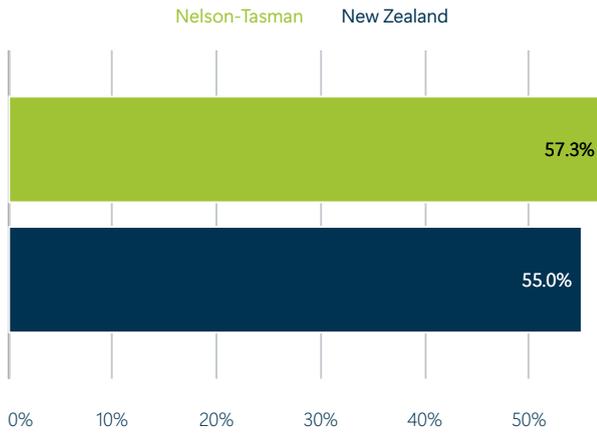


Figure 58. School attendance

% of school students attending greater than 90% of classes, annual average



Highlights

- The annual average school attendance rate in Nelson-Tasman was 57.3% in the year to September 2024, up from 54.7% in the previous 12 months.
- In the year to September 2024, the annual average school attendance rate in Nelson-Tasman was higher than in New Zealand (55.0%).
- Over the last ten years the annual average school attendance rate in Nelson-Tasman reached a peak of 76.0% in December 2015.

National overview

School attendance continued improving in the year to September 2024, with 55.0% of students attending greater than 90% of classes, up from 50.7% in the year to September 2023. Improved school attendance in the year to September 2024 reflects consistent improvement in each of the past four quarters. September 2024 quarter attendance of 51.3% was a 5.3 percentage points improvement on the September 2023 quarter.

The coalition Government has been vocal about their efforts to lift school attendance, and although attendance has improved from a low of 45.5% in the year to December 2022, attendance remains well below the consistent level of 66-69% recorded between 2011 and 2016.

Gaming machine profits

Figure 59. Gaming machine profits
Annual level, Nelson-Tasman

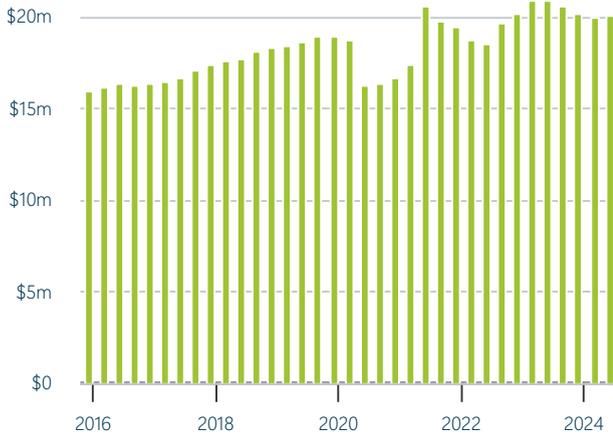
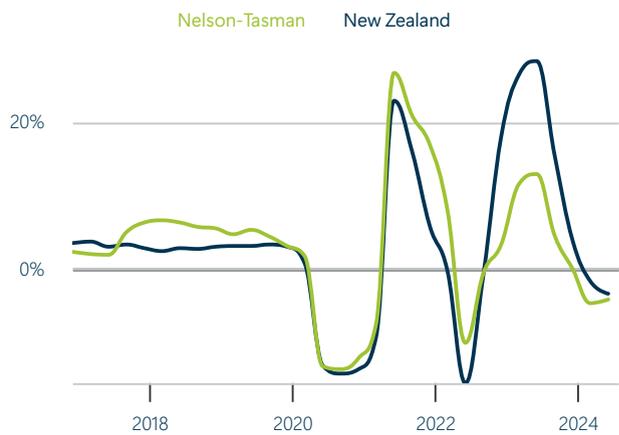


Figure 60. Gaming machine profits
Annual average % change



Highlights

- Gaming machine profits in Nelson-Tasman decreased by 4.1% over the year to June 2024, compared to a year earlier. This compares with a decrease of 3.3% in New Zealand.
- Gaming machine profits in Nelson-Tasman totalled \$20.06 million in the year to June 2024.
- Annual gaming machine profit growth in Nelson-Tasman peaked at 26.8% in the year to June 2021.
- *Please note that gaming machine profits is not yet available for the year to September 2024. Data for the year to June 2024 is displayed instead.*

Crime rate

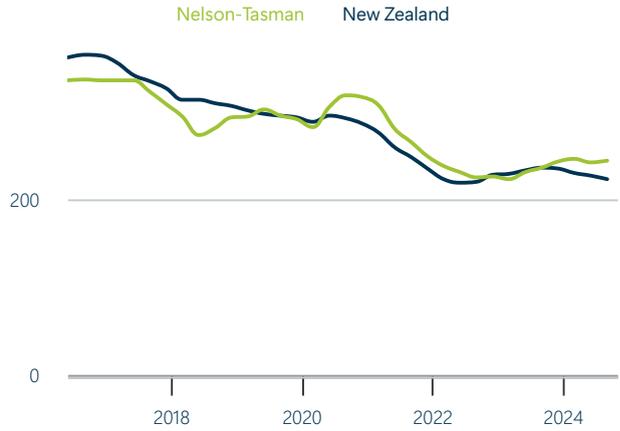
Figure 61. Crime rate

Criminal proceedings per 10,000 residents, annual average to September 2024



Figure 62. Crime rate

Criminal proceedings per 10,000 residents, annual average



Highlights

- The crime rate in Nelson-Tasman was 245 (per 10,000 residents) in the year to September 2024, up from 237 in the previous 12 months.
- In the year to September 2024, the crime rate in Nelson-Tasman was higher than in New Zealand (224).
- Over the last ten years the annual average crime rate in Nelson-Tasman reached a peak of 378 in June 2015.

National overview

The crime rate eased over the year to September 2024, from 237 criminal proceedings per 10,000 people in the year to September 2023, to 224 in the year to September 2024. The reduction in crime rate was driven by reduced numbers of driving offences and breaches of bail, more than offsetting a rise in illicit drug offences.

Health enrolments

Figure 63. Annual change in health enrolments
Annual average % change September 2023 - September 2024

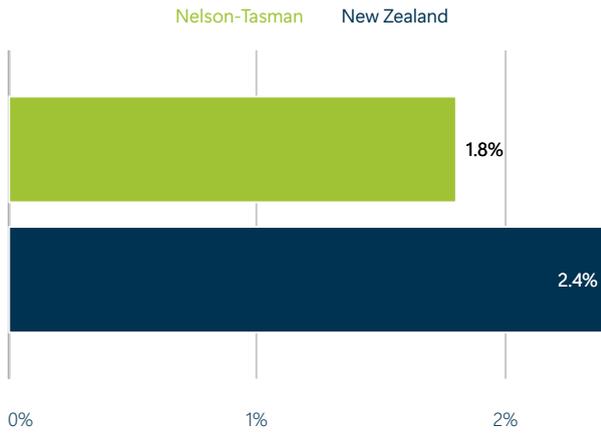


Figure 64. Health enrolments
Annual average % change



Highlights

- The number of people enrolled with a primary health organisation in Nelson-Tasman in the year to September 2024 increased by 1.8% compared to a year earlier. Growth was lower than in New Zealand (2.4%).
- An average of 110,383 people were enrolled with primary healthcare providers in Nelson-Tasman in the 12 months ending September 2024. This compares with the ten year annual average of 102,572.

National overview

Health enrolments serve as a timely local proxy for population growth. Health enrolments rose 2.4% in the year to September 2024, slowing to 2.3%pa in the September 2024 quarter.

Population growth is slowing as net migration comes down quickly from a record high in 2023. According to Stats NZ, New Zealand’s estimated resident population rose 1.2%pa in the September 2024 quarter, down from 3.0%pa growth in the September 2023 quarter.

Other benefit recipients

Figure 65. Annual change in other benefit recipients
Annual average % change September 2023 - September 2024

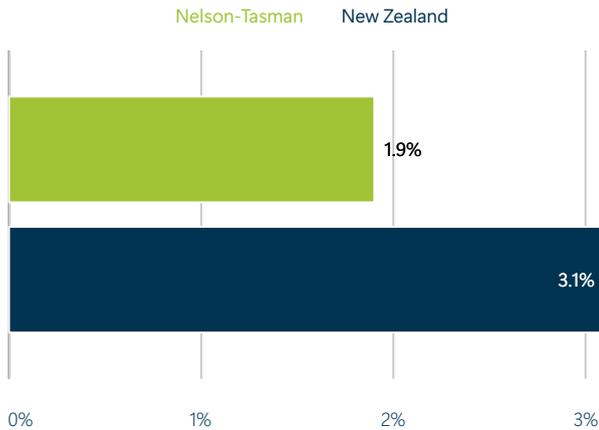
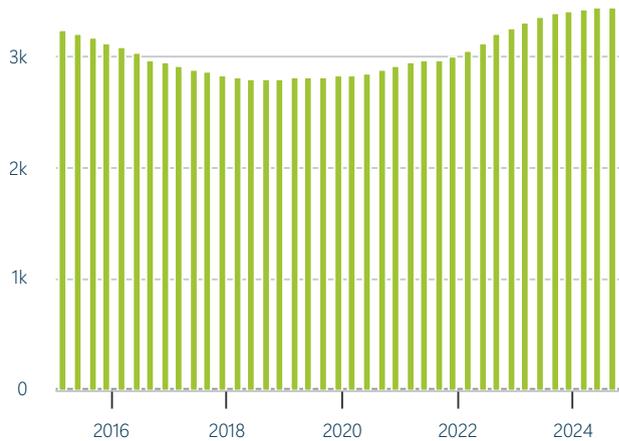


Figure 66. Other benefit recipients
Annual average, Nelson-Tasman



Highlights

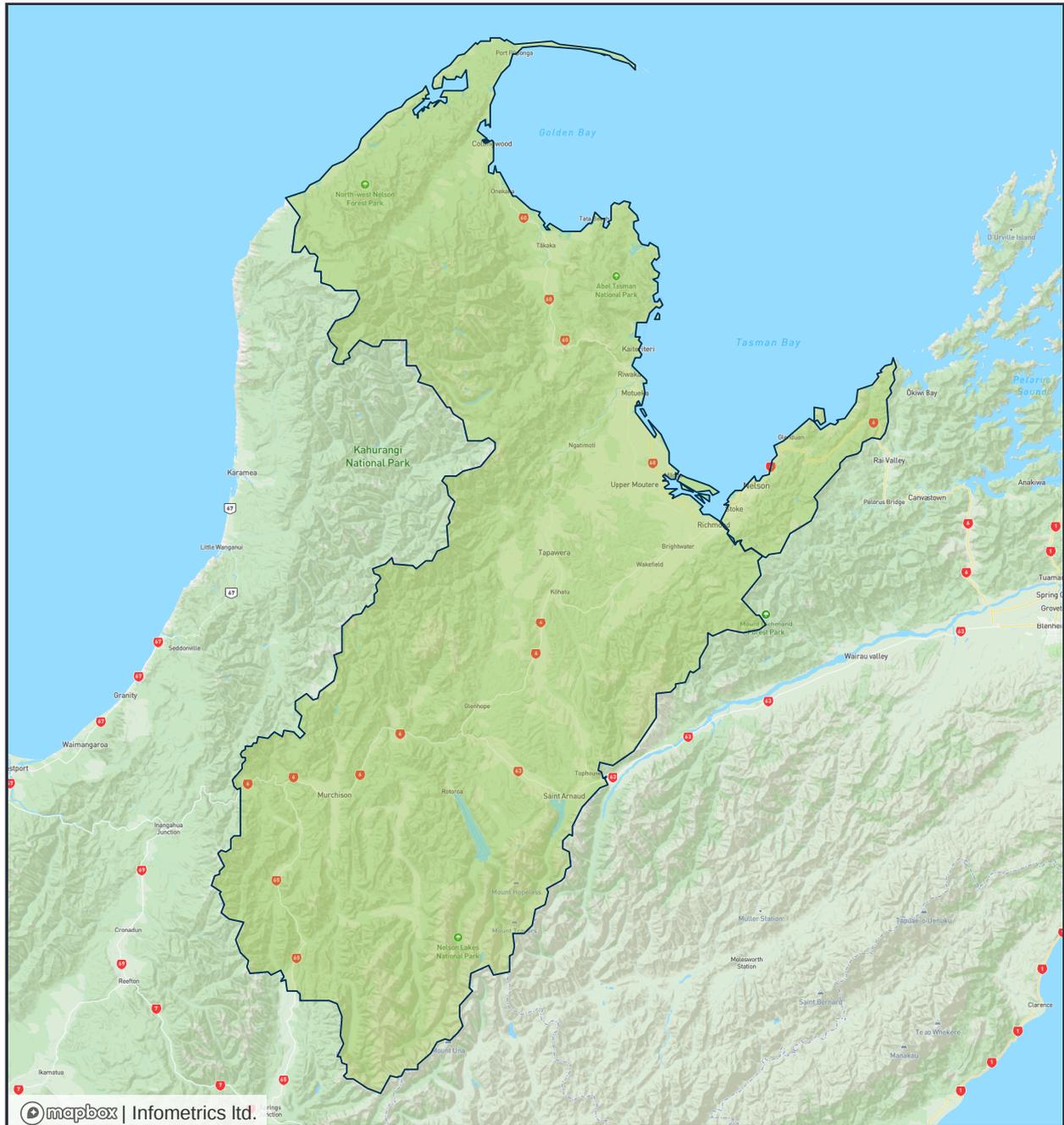
- Other benefits recipients (including Sole Parent Support and Supported Living Payment) in Nelson-Tasman in the year to September 2024 increased by 1.9% compared to a year earlier. Growth was lower than in New Zealand (3.1%).
- An average of 3,457 people were receiving an other benefit (including Sole Parent Support and Supported Living Payment) in Nelson-Tasman in the 12 months ending September 2024. This compares with the ten year annual average of 3,057.

National overview

Other benefit recipients (including Sole Parent Support and Supported Living Payment) rose 3.1% in the year to September 2024. A rise in Sole Parent Support recipients drove the overall rise in other benefit recipients as the average number of recipients increased by around 2,800, increasing 3.8% from the year to September 2023. Supported Living Payment recipients rose much slower, increasing just 2.0% in the year to September 2024. Other benefit groups rose 13% from a year ago but make up just 3% of total other benefit recipients.

The rise in Sole Parent Support does not necessarily mean that there are more sole parents, as eligible sole parents who lose their job will generally shift to Sole Parent Support instead of Jobseeker Support.

Geography



Statistical Standard for Geographic Areas 2023 (SSGA23) boundaries from Stats NZ, licensed under CC BY 4.0. Boundary simplifications by Infometrics Ltd. Base map tiles from Mapbox, using data from OpenStreetMap, licensed under ODbL.

Nelson-Tasman is a custom area defined by 2 territorial authority geographic areas: Nelson City and Tasman District.

Technical notes

Building consents

Building consents data is sourced from Stats NZ. 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.

Business counts

This data is from Business Count Indicators (BCI) from Statistics New Zealand. It is a series based on a monthly count of geographic units as at the end of each month, mostly sourced from administrative data. Geographic units represent a business location engaged in one, or predominantly one, kind of economic activity at a single physical site or base (eg a factory, a farm, a shop, an office, etc).

The business counts data is different from the annually published Business Demography Statistics.

This series is limited to economically significant enterprises. It can be an individual, private-sector and public-sector enterprises that are engaged in the production of goods and services in New Zealand. These enterprises are maintained on the Statistics NZ Business Register, which generally includes all employing units and those enterprises with GST turnover greater than \$30,000 per year.

Calculating changes

We use several different calculations to calculate change in the indicators used in the Quarterly Economic Monitor.

- Annual average percentage change: Annual average percentage change compares average values over the past year with those in the prior year. For example, the change from the year ending March last year to the year ending March this year.
- Annual percentage change: Annual percentage change compares the value this quarter to the value in the same quarter last year. For example, the change from March quarter last year to March quarter this year.
- Levels: In the case of levels, such as unemployment rate, we do not calculate the change in level – we simply show the latest level value.

Consumer spending

The consumer spending data is sourced from Marketview. It measures total electronic card spending at 'bricks + mortar' retailers using a combination of spending through the Paymark network and modelled estimates at non-Paymark retailers. For further breakdown of the data by storetype and other variables contact Marketview.

Crime

The crude crime rate is calculated as the number of crimes committed and recorded (offender proceedings) in an area per 10,000 residents. Crime counts are sourced from the New Zealand Police. Population data is sourced from Stats NZ and Infometrics own population projections (for the most recent quarters).

The data available at a detailed level only included reported crime and does not provide a dimension of how safe people feel. However, higher crime is an obvious proxy for unreported crime (more reported crime would seem to imply a higher overall crime burden), and more crime would logically see people feel less safe.

Dairy

Dairy data has been sourced from the *New Zealand Dairy Statistics*, a publication jointly produced by DairyNZ and LIC, as well as calculations made by Infometrics. The data accords to dairy seasons, which run from June to May. Total dairy payouts in each territorial authority have been calculated by Infometrics by utilising milk solids production in conjunction with Fonterra's farmgate milk price (excluding dividends) from the dairy season in question. For the current season, Infometrics calculates a payout forecast using our own expectation of the farmgate milk price and the assumption that milk solids production continues running at the same level as the last 12 months.

Emergency housing

Emergency housing measures the number of households living in emergency housing at the end of each quarter. This is recorded based on data from the Ministry of Social Development (MSD) on the number of emergency housing special needs grants (EH SNG) issued for individuals and families staying in short-term accommodation such as motels if they are temporarily unable to access a contracted transitional housing place or private rental.

Please note that some publications, such as the Ministry of Housing and Urban Development's Public housing regional factsheets, report the number of emergency housing grants issued. This number is generally much higher than the number of households living in emergency housing, as the grants have to be renewed every few weeks. For example, a household living in emergency housing continuously through a quarter would receive several grants during that time. We present the number of households as this better reflects the ongoing use of emergency housing.

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 Stats NZ for the past three months, with previous quarters being backcasted using the percentage change in the quarterly Business Data Collection dataset published by Stats NZ.

First Home Grant purchases

First Home Grant purchases are measured using data from Kainga Ora on the number of properties bought using a First Home Grant. The First Home Grant offers eligible first-home buyers with a grant of up to \$5,000 to put towards the purchase of an existing/older home, or up to \$10,000 to put towards the purchase of a brand new property. This does not capture all first home buyers, as some will be excluded by First Home Grant eligibility requirements including maximum annual income and regional house price caps.

First Home Loan purchases

First Home Loan purchases are measured using data from Kainga Ora on the number of properties bought (settled) using a Kainga Ora First Home Loan. First Home Loans are low-deposit (as low as 5%) home loans underwritten by Kainga Ora and issued through trading banks. First Home Loans were previously known as Welcome Home Loans. First Home Loans have additional eligibility criteria including a maximum income, and carry a 0.5% insurance premium to cover risks associated with such a low deposit. The uptake of First Home Loans varies by area, but changes in the number of purchases using the scheme serve as a useful indicator of changes in first home buyer activity.

First Home Loan purchases were introduced in the September 2024 Quarterly Economic Monitor to replace First Home Grants, which were closed to new applications in May 2024.

Gaming machine profits

Gambling activity is estimated using gaming machine profits (GMP) data published by the Department of Internal Affairs. This GMP data is based on Class 4 gambling which represents electronic gaming machines, commonly known as 'pokies', located in venues such as pubs and clubs. This excludes all sports betting and casino-based gaming. GMP represents money spent by gamblers which is not returned to gamblers in the form of winnings. A minimum of 40% of GMP are required by law to go back to the community in the form of grants.

Greenhouse gas emissions

Greenhouse gas emission estimates are modelled using Stats NZ emissions estimates for industries and regions, coupled with Infometrics estimates of GDP and employment.

Stats NZ's emissions estimates are produced using the System of Environmental-Economic Accounts (SEEA) framework, designed to align greenhouse gas (GHG) emissions data to economic indicators such as GDP. These are production-based emissions of greenhouse gas emissions for ANZSIC industries and households. Emissions are expressed in carbon dioxide equivalents (CO₂-e), which are the emissions of greenhouse gases weighted by their 100-year global warming potential.

Using a production-based approach means that emissions associated with consumption are not accounted for. For example, the emissions associated with burning coal for home heating will accrue to the area in which the coal is burnt. However, the emissions associated with burning coal to generate electricity accrue to the area with the power station, not the area which uses the resulting electricity to heat their homes.

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 Stats NZ) 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 residence-based employment from Monthly Employment Indicators that have been mapped to place of work. Estimates of GDP for these 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 2023 prices.

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. Health enrolments are attributed to territorial authorities based on the residential address of patients, regardless of where their general practice is located.

The Ministry of Health changed how health enrolments were coded to areas in 2023, which caused a break in the series between the June 2023 and September 2023 quarter. We have undertaken modelling to combine the series over this period.

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.

Household income

In 2024 we revised our methodology for estimating household incomes to incorporate new data sources. Previously we relied heavily on Stats NZ's LEED-Annual for historical income estimates, however, we have since uncovered a number of issues with how regional incomes are distributed to territorial authorities within some regions.

Previously, we eschewed Census data, due to its tendency to under-report incomes, due to challenge of accurately recollecting incomes when filling out a Census form. Stats NZ have started producing the Administrative Population Census (APC) which draws upon tax data to more completely record incomes, partially overcoming the problem of Census data. In light of the issues with LEED-Annual at a territorial authority level, we now use APC data to indicate each territorial authority's share of regional income. The APC still underestimates incomes, but is a reliable indicator of relative incomes.

These changes have resulted in historical revisions of our household income and housing affordability estimates for many areas, however, we expect future revisions to be minimal. We always recommend that you download a complete time series if looking to compare changes over time.

Housing affordability

Housing affordability is measured by comparing average current house values from CoreLogic with Infometrics' estimate of annual average household income. Household incomes are a better measure for housing affordability than individual incomes as it reflects the true ability of a household to afford housing. We present a ratio of average house values to average household incomes. A higher ratio, therefore, suggests that average houses cost a greater multiple of typical incomes, which indicates lower housing affordability.

Housing register applicants

The housing register counts applicants who are not currently in public housing, who have been assessed as eligible for public housing and who are ready to be matched to a suitable property. This is often referred to as the public housing waiting list. Public housing was previously referred to as social housing.

Data is sourced from the Ministry of Social Development (MSD) and are shown as the average number of applicants. One applicant could represent a single person, couple or family looking for housing. Applicants could be living in emergency housing, unaffordable private rentals, or other insecure arrangements such as couch-surfing or rough-sleeping.

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)

NEET

NEET rates measure the proportion of young people aged 15-24 that are not in education, employment or training.

Infometrics estimates NEET rates by territorial authority. The following datasets are used in to estimate territorial authority NEET rates: Stats NZ's Household Labour Force Survey (HLFS), Census data, Jobseeker Support recipients by age, and transient secondary school student numbers.

Territorial authority estimates are benchmarked on annual average regional NEET rates from the HLFS, which at this level of disaggregation can be volatile from year to year. Large year-to-year changes are likely to be partially caused by sampling errors in the HLFS, rather than actual fundamental shifts in NEET rates. As the HLFS is the official measure of youth NEET in NZ, we benchmark our data to align with published NEET rates.

Other benefits

Other benefits include Sole Parent Support, Supported Living and other residual main benefits (excluding Jobseeker Support). Data is sourced from the Ministry of Social Development (MSD) and are shown as the average number of beneficiaries in each benefit category across each quarter for the current year. Further details of the benefit categories can be found on MSD's website.

Public housing stock

Public housing includes properties that are owned or leased by Kāinga Ora and other registered Community Housing Providers (CHPs) that can be tenanted by people who are eligible for public housing. The totals presented include both occupied and vacant houses. Public housing was previously referred to as social housing. This data is sourced from the Ministry of Housing and Urban Development.

Real estate listings

Real estate listings measure the number of new listings for residential dwellings on realestate.co.nz. It is based on the number of listings added each quarter or year.

Rental affordability

Rental affordability is measured by comparing average annualised rents from CoreLogic with Infometrics' estimate of annual average household income. Household incomes are a better measure for housing affordability than individual incomes as it reflects the true ability of a household to afford housing. We present a ratio of an annual ratio of average rent to average household incomes. A higher ratio, therefore, suggests that average rents cost a greater multiple of typical incomes, which indicates lower rental affordability.

Residential rents

Residential 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).

School attendance

School attendance is presented as the percentage of school students who attend greater than 90% of their classes. This includes students at primary, intermediate and secondary schools. Some individual students have legitimate absences which bring their attendance to below 90%, but are still counted in this measure as the aim is to reflect overall trends in school attendance. This should not be taken as a proxy for truancy however.

The Ministry of Education provides attendance data on a school term basis. We have apportioned Terms 1, 2, 3 and 4 to the March, June, September and December quarters respectively.

Tourism expenditure

Tourism Expenditure is based on MBIE's monthly regional tourism estimates (MRTes).

MBIE published the MRTes for 2019-2023, and previously published a different MRTe series for 2009-2018. We present a combination of both series in the QEM for a consistent timeseries from 2009 to the current quarter. The MRTes are based on electronic card transaction data, calibrated to be consistent with national tourism expenditure data shown in Stats NZ's Tourism Satellite Account. This calibration takes into consideration the International Visitor Survey, so that differences in propensities to use cards versus cash for visitors from various countries of origin are accounted for.

MBIE paused the MRTe series again after the September 2023 quarter, however, we have retained this series as the base for our tourism expenditure estimates. From the December 2023 quarter onwards, we use the MBIE's Tourism Electronic Card Transactions (TECTs) to indicate the growth in spending.

Traffic flow

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

From October 2022 until September 2024, there was a substantial level of non-reporting of traffic sites, forcing Infometrics to interpolate a high proportion of traffic activity based on adjacent reporting sites, or reporting sites that usually had a similar trend to a non-reporting site. Data over this period should be treated with caution.

Unemployment rate

Regional level unemployment rates are sourced from Stats NZ'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. Electric vehicle registrations are based on new sales of battery electric cars (excluding hybrid, plug-in hybrid or fuel cell cars).