

Overview of Clutha District

Clutha's economy grew by a healthy 2.3% over the year to September 2022, just behind the national rate of 2.6%, according to Infometrics provisional GDP estimates. However, September 2022 quarter GDP in Clutha was down 2.9% from September 2021.

Employment of Clutha residents grew a mere 0.1% over the year to September 2022, compared to national growth of 3.1%. This more limited employment growth reflects the extreme tightness of Clutha's labour market, with an unemployment rate of 2.2% compared to 3.3% nationally. Clutha's employment growth has been led by retail, largely driven by the opening of Countdown in Balclutha, and dragged down by agriculture with a decline in employment in sheep and beef cattle farming.

Consumer spending in Clutha rose 7.5% in the September 2022 quarter, ahead of 7.0% growth nationally. This spending growth is a solid result and may reflect the new Countdown supermarket enabling more resident spending to stay local. Tourism expenditure jumped nearly 13% in Clutha over the year to September 2022, compared to a 3.3% rise nationally. Clutha's growth is largely down to strong domestic visitation, despite the resumption of international visitor arrivals being a key driver of tourism spending growth nationally.

Clutha's population growth accelerated in 2022, bucking the national trend. Clutha's population grew 0.8% in the year to June 2022, compared to just 0.2% nationally. The [Infometrics Regional Economic Profile](#) shows this gain was largely driven by an increase in international net migration to the district.

House values in Clutha fell 4.3% to \$392,014 in the September 2022 quarter. This drop was a sharper fall than the New Zealand average decline of 2.0%, but in line with Dunedin which fell 5.3%. Residential construction activity is easing in Clutha too, with new dwelling consents pulling back 8.8% in the year to September 2022. Non-residential building consents are easing as well but remain at a high level.

The dairy pay-out is forecast to taper off slightly this season, knocking \$5m off Clutha dairy farming revenues. Rising input costs may see profit margins decrease from last season.

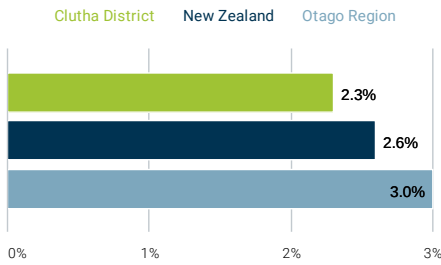
Indicator	Clutha District	New Zealand	Otago Region
Annual Average % change			
Gross domestic product (provisional)	2.3% ▲	2.6% ▲	3.0% ▲
Traffic flow	-5.5% ▼	-4.1% ▼	-3.0% ▼
Consumer spending	7.5% ▲	7.0% ▲	8.3% ▲
Employment (place of residence)	0.1% ▲	3.1% ▲	2.3% ▲
Jobseeker Support recipients	-19.5% ▼	-11.4% ▼	-13.1% ▼
Tourism expenditure	12.8% ▲	3.3% ▲	11.7% ▲
Guest nights	-3.0% ▼	-6.0% ▼	3.2% ▲
Health enrolments	-0.1% ▼	0.4% ▲	1.5% ▲
Residential consents	-8.8% ▼	7.0% ▲	10.1% ▲
Non-residential consents	-24.5% ▼	19.0% ▲	-2.7% ▼
House values *	-4.3% ▼	-2.0% ▼	-2.1% ▼
House sales	-23.2% ▼	-25.6% ▼	-16.4% ▼
Car registrations	-2.6% ▼	5.3% ▲	0.1% ▲
Commercial vehicle registrations	-4.8% ▼	6.3% ▲	6.5% ▲
Level			
Unemployment rate	2.2%	3.3%	2.6%

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

Gross domestic product

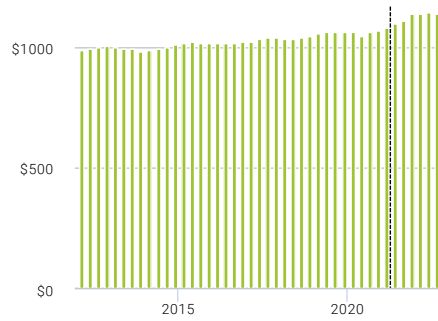
Gross domestic product growth (provisional)

Annual average % change September 2021 - September 2022



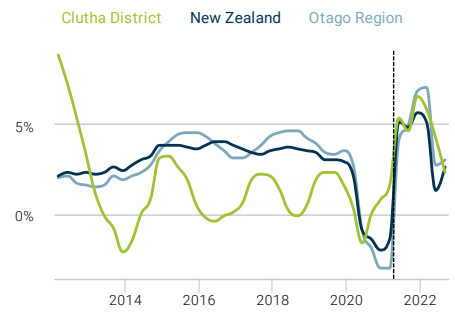
Gross domestic product (\$m)

Annual level, Clutha District



Gross domestic product growth

Annual average % change



Highlights for Clutha District

- GDP in Clutha District was provisionally up 2.3% for the year to September 2022, compared to a year earlier. Growth was lower than in New Zealand (2.6%) and Otago Region (3.0%).
- Provisional GDP was \$1,136 million in Clutha District for the year to September 2022 (2021 prices).
- Annual GDP growth in Clutha District peaked at 6.5% in the year to December 2021.

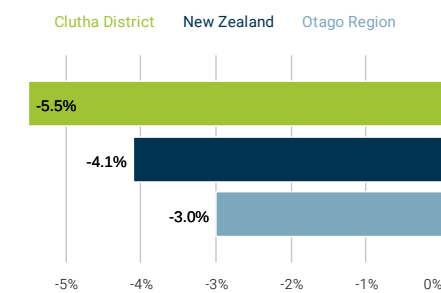
National overview

Economic activity remained elevated across New Zealand in the September 2022 quarter, driven by stronger tourism activity and still-solid household spending. Provisional Infometrics estimates suggest a 5.4%pa rise in quarterly economic activity, partially due to the comparison with the Delta lockdown-affected September 2021 quarter, with Auckland activity rising considerably as a consequence. Annually, the economy looks to have expanded 2.6%, despite the limitations on the labour market in more recent times, higher inflation, and concerns for lower economic activity as interest rates ratchet higher. Various provincial areas have recorded slower growth in the September quarter, driven by their stronger results a year earlier during Delta when other parts of the country were more economically constrained. Strong September results point to solid economic foundations, but also underscore the difficulty of taming inflation in a strongly growing economy, and ahead of a likely spending crunch in 2023 as inflation-fighting efforts hit households.

Traffic flow

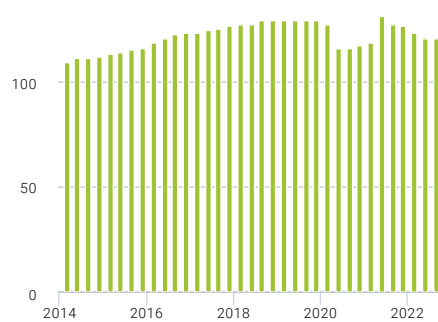
Annual change in traffic flows

Annual average % change September 2021 - September 2022



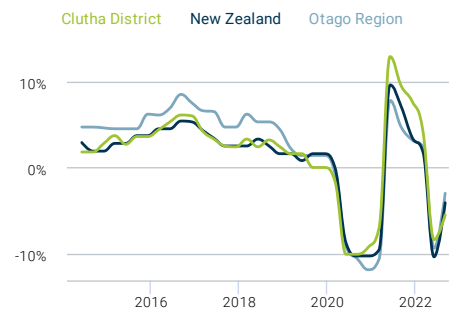
Traffic

Annual level, Clutha District



Traffic volume growth

Annual average % change



Highlights for Clutha District

- Traffic flows in Clutha District decreased by 5.5% over the year to September 2022, compared to a year earlier. This compares with decreases of 3.0% in Otago Region and 4.1% in New Zealand.

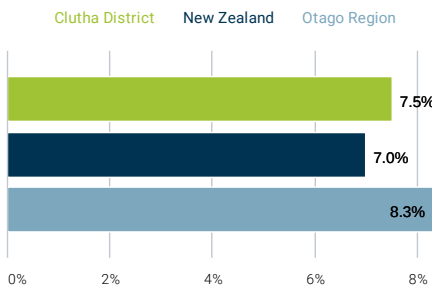
National overview

Traffic volumes remain constrained in the September 2022 quarter, with still-high fuel prices keeping vehicle flows lower. Traffic activity in the quarter was sitting 14% higher than a year earlier, understandable given the lack of traffic movements in the September 2021 quarter as the Delta lockdown hit movements. Traffic activity is sitting 5.9% below pre-pandemic 2021 levels for the September 2022 quarter, providing a more useful benchmark. Using this comparison, traffic activity is strongest in the Hawke's Bay, Gisborne, and Canterbury. The resumption of international visitors is expected to increase traffic activity, although high fuel costs will dampen increased driving enthusiasm.

Consumer spending

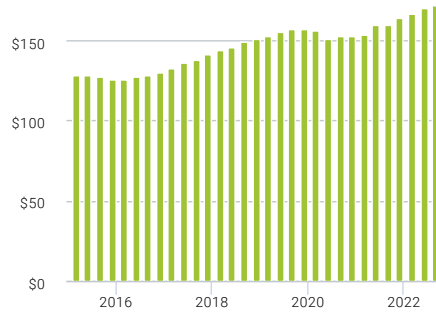
Growth in consumer spending

Annual average % change September 2021 - September 2022



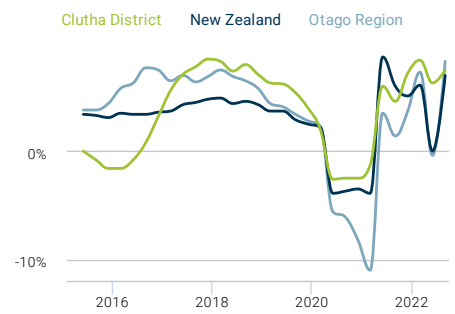
Consumer spending (\$m)

Annual level, Clutha District



Consumer spending

Annual average % change



Highlights for Clutha District

- Electronic card consumer spending in Clutha District as measured by Marketview, increased by 7.5% over the year to September 2022, compared to a year earlier. This compares with increases of 8.3% in Otago Region and 7.0% in New Zealand.

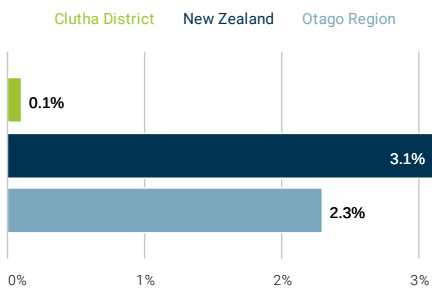
National overview

Spending activity across New Zealand remains high, driven partially by persistent and pervasive inflation, with still little indication of a moderation in consumption as mortgage rates rise and household budgets come under pressure. Marketview data shows a 23%pa increase in quarterly spending due to the comparison with the Delta lockdown-affected quarter in 2021. Annual spending activity rose 7.0%pa, just behind the national inflation rate of 7.2%pa, pointing to broadly unchanged volumes of spending into the economy. Expectations remain for spending activity to pull back as higher costs bite into household budgets, but for now household spending remains at elevated levels.

Employment (place of residence)

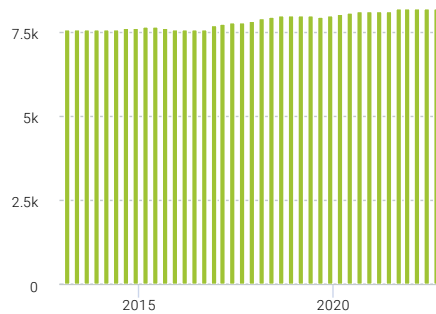
Employment (place of residence) growth

Annual average % change September 2021 - September 2022



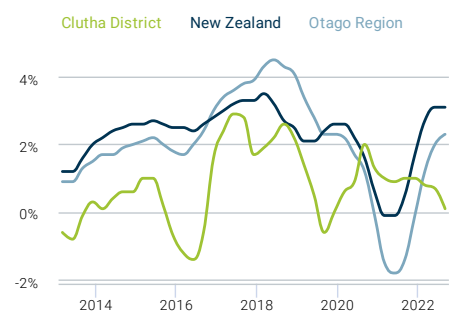
Employment (place of residence)

Annual level, Clutha District



Employment (place of residence) growth

Annual average % change



Highlights for Clutha District

- Employment for residents living in Clutha District was up 0.1% for the year to September 2022, compared to a year earlier. Growth was lower than in Otago Region (2.3%) and New Zealand (3.1%).
- An average of 8,192 people living in Clutha District were employed in the year to September 2022.
- Annual employment growth for Clutha District residents peaked at 2.9% in the year to June 2017.

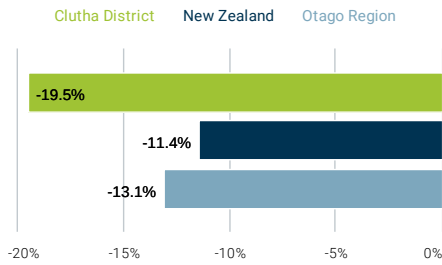
National overview

Employment levels continue to rise, but at a more limited pace, as labour market challenges compromise the ability for businesses to find the levels and types of talent they need. Filled jobs numbers rose 2.6%pa in the September 2022 quarter, slower than seen in the June quarter, limiting annual growth to 3.1%pa over the last 12 months on average. Professional services remain the key driver of higher employment, with sizable contributions from construction, manufacturing, and retail trade. Growth in employment is being enabled by more younger people entering the workforce, particularly the 15-19 age group. The highest pay increases in decades are attracting more people into employment, but the pool of people remaining is shallow.

Jobseeker Support recipients

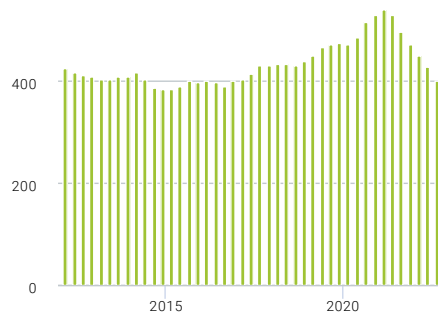
Annual change in Jobseeker Support recipients

Annual average % change September 2021 - September 2022



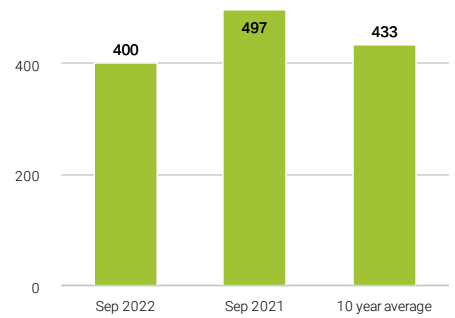
Jobseeker Support recipients

Annual average, Clutha District



Jobseeker Support recipients

Annual average, Clutha District



Highlights for Clutha District

- Jobseeker Support recipients in Clutha District in the year to September 2022 decreased by 19.5% compared to a year earlier. The decline was greater than in Otago Region (13.1%) and New Zealand (11.4%).
- An average of 400 people were receiving a Jobseeker Support benefit in Clutha District in the 12 months ended September 2022. This compares with an average of 433 since the start of the series in 2013.

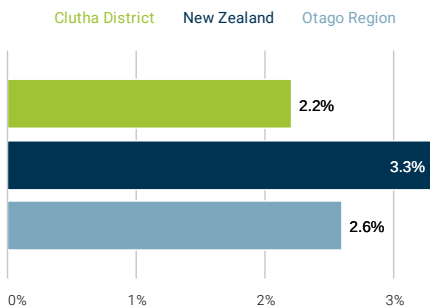
National overview

Jobseeker Support recipient numbers are stabilising nationally, with around 170,000 recipients at the end of September 2022. This figure is similar to the number of recipients seen at the end of June 2022, with a plateauing rate of people moving off Jobseeker in recent months, despite the tight labour market. However, Jobseeker recipients usually rise in the September quarter, so the flat numbers are better than usual trends. Just under 99,000 of the total recipients are classified as "Work Ready", around 18,500 higher than pre-pandemic, indicating a frustratingly stubborn disconnect between those that want workers and those that are available to work.

Unemployment rate

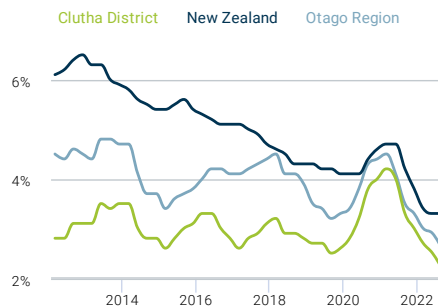
Unemployment rate

Annual average rate to September 2022



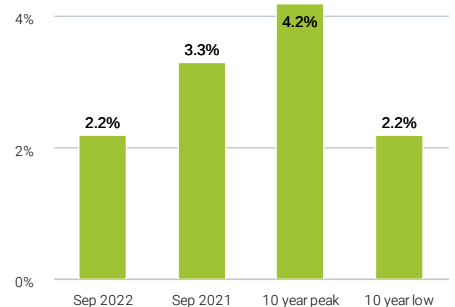
Unemployment rate

Annual average rate



Unemployment rate

Annual average, Clutha District



Highlights for Clutha District

- The annual average unemployment rate in Clutha District was 2.2% in the year to September 2022, down from 3.3% in the previous 12 months.
- In the year to September 2022, the annual average unemployment rate in Clutha District was lower than in Otago Region (2.6%) and New Zealand (3.3%).
- Over the last ten years the annual average unemployment rate in Clutha District reached a peak of 4.2% in March 2021.

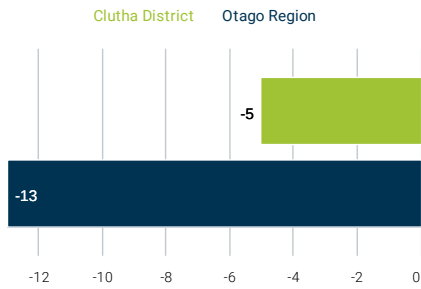
National overview

Labour market tightness continued to keep the unemployment rate at near-record lows in September. The unemployment rate in the September 2022 quarter was unchanged from June, at 3.2%, equating to around 94,000 people. Evidence of a tight labour market was further reinforced by a strong decline in the underutilisation rate, which includes both a broader definition of unemployment and those who are employed but want to work more, as the underutilisation rate fell to 9.0%, its lowest level since 2006.

Dairy payout

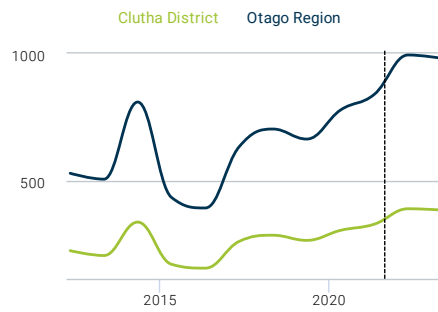
Total dairy payout (provisional)

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



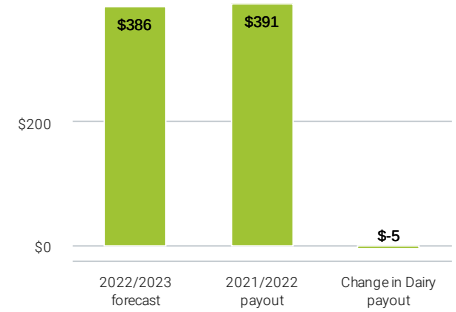
Total dairy payout

\$m each season, Clutha District



Total dairy payout

\$m each season, Clutha District



Highlights for Clutha District

- Clutha District total dairy payout for the 2020/2021 season is estimated to have been approximately \$331 million.
- Clutha District's dairy payout for the 2021/2022 season is expected to be approximately \$391 million, \$60 million higher than last season, assuming that production levels from last season are maintained.
- The total dairy payout for New Zealand is estimated to have been approximately \$14,684 million in the 2020/2021 season, and is expected to be \$2,701 million higher in the 2021/2022 season.
- The total dairy payout for Otago Region is estimated to have been approximately \$836 million in the 2020/2021 season, and is expected to be \$153 million higher in the 2021/2022 season.

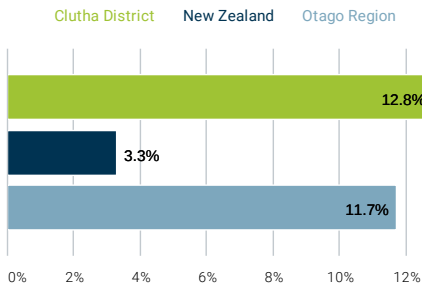
National overview

Annual milk production is down 4.3%pa, which in tandem with lower commodity prices, will deliver a haircut to the dairy payout for the current 2022/23 season. In total, lower volumes and a lower price could cut around \$236m from the nationwide dairy pay-out this season, although this figure could deteriorate further. Fonterra's latest milk price mid-point is \$9.25/kgms (and what our dairy pay-out is estimated on), down from the record-high \$9.30/kgms seen in 2021/22, but our internal analysis points to an \$8.90/kgms price for this season. Despite the lower expected earnings, farm cost increases are at their highest since at least 1993, up around 13%pa, as fuel, fertiliser, and finance costs hit.

Tourism expenditure

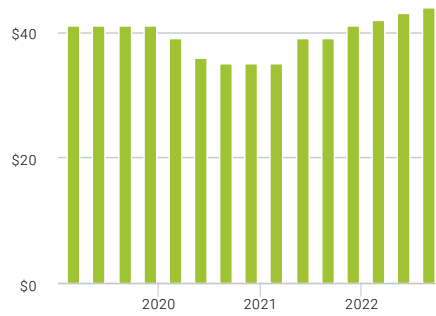
Tourism expenditure

Annual average % change September 2021 - September 2022



Tourism expenditure

Annual total, Clutha District (\$m)



Highlights for Clutha District

- Total tourism expenditure in Clutha District increased by 12.8% in the year to September 2022, compared to a year earlier. This compares with increases of 11.7% in Otago Region and 3.3% in New Zealand.
- Total tourism expenditure was approximately \$44 million in Clutha District during the year to September 2022, which was up from \$39 million a year ago.

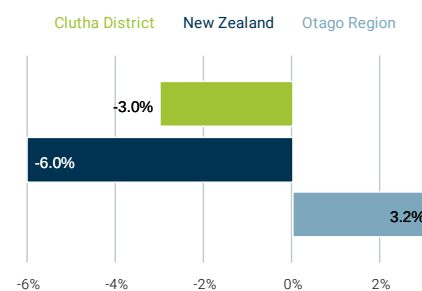
National overview

Visitor spending is bouncing back strongly across New Zealand, as international tourists start to return at stronger levels than first expected. The 3.3% boost in spending over the 12 months to September 2022 is an encouraging sign of continued improvements to come. International spending activity is coming back strongly, although current tourism spending data doesn't capture pre-paid or non-card spending by overseas travellers, which means that the international tourism trends provide a good read on the direction, but not the full magnitude, of the recovery so far. Traditional tourism hotspots have benefited most from the boost in spending, with Otago, Canterbury, and Auckland notably strong regions.

Guest nights

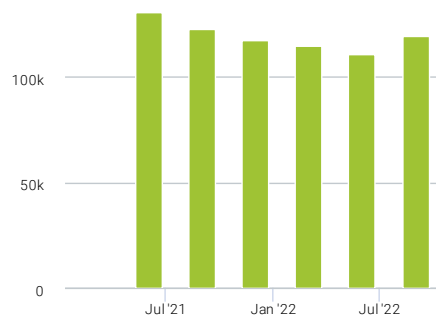
Guest nights

Annual average % change September 2021 - September 2022



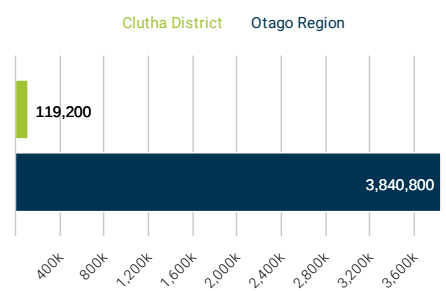
Guest nights

Annual number, Clutha District



Guest nights

Annual total guest nights in September 2022 quarter



Highlights for Clutha District

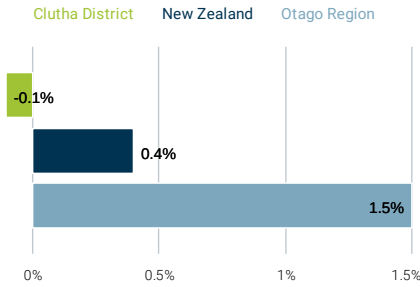
- Total guest nights in Clutha District decreased by 3% in the year to September 2022, compared to a year earlier. This compares with an increase of 3.2% in Otago Region and a decrease of 6.0% in New Zealand.
- Visitors stayed a total of 119,200 nights in Clutha District during the year to September 2022, which was down from 122,900 a year ago.

National overview

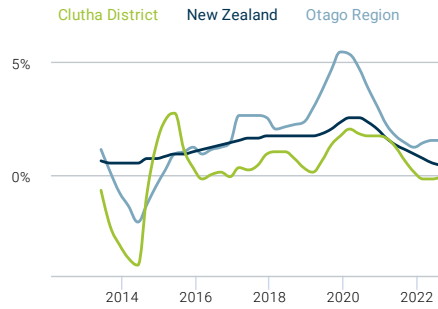
The return of international visitors has bolstered guest nights around the country, with at 57%pa boost in the September 2022 quarter. Total national guest nights are still down 6.0%pa over the 12 months to September 2022, which reflects the Delta lockdown in late 2021 and waning domestic tourism through 2022. There is plenty of room for further recovery, as international guests made up 19% of all guest nights in the September 2022 quarter, compared to 36% in September 2019 (pre-pandemic). In 2018/2019, guest nights in the September quarter were 60% of peak season (December-February), highlighting how far the sector has to scale up in the coming months.

Health enrolments

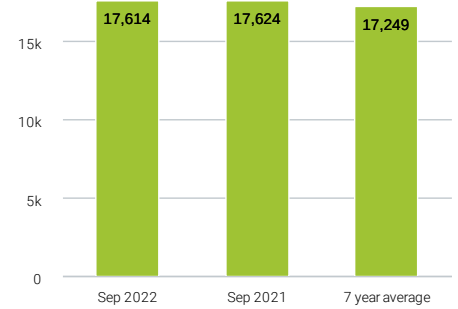
Annual change in health enrolments
Annual average % change September 2021 - September 2022



Health enrolments
Annual average % change



Health enrolments
Annual average, Clutha District



Highlights for Clutha District

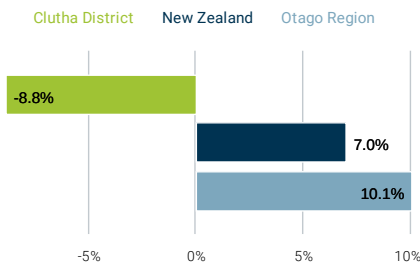
- The number of people enrolled with a primary health organisation in Clutha District in the year to September 2022 decreased by 0.1% compared to a year earlier. The decline was greater than in New Zealand (0.4% growth) and Otago Region (1.5% growth).
- An average of 17,614 people were enrolled with primary healthcare providers in Clutha District in the 12 months ended September 2022. This compares with an average of 17,132 since the start of the series in 2014.

National overview

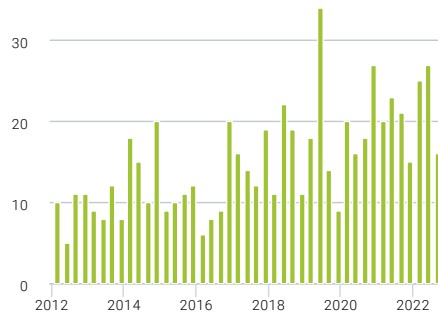
Population growth remains subdued at a 33-year low, with a sustained net migration outflow of around 11,000pa. Health enrolments, a proxy for local population trends, rose just 0.4%pa in the September quarter, the third straight quarter of 0.3-0.4%pa growth, taking average growth over the 12 months to September 2022 to just 0.4%, the lowest since we have tracked this data starting in 2011. The slower population growth seen through health enrolments was backed up by recently released subnational population estimates from Stats NZ, which showed slow population growth being driven by higher deaths, the loss of international migrants to New Zealand, and slower internal migration movements.

Residential consents

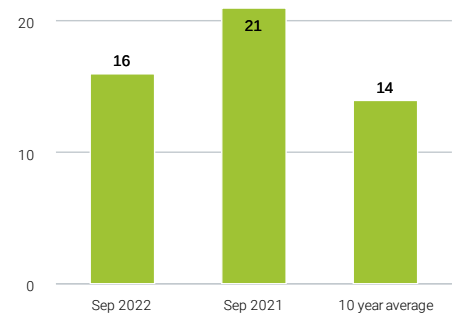
Growth in number of new dwelling consents
Annual average % change September 2021 - September 2022



Residential consents
Quarterly number, Clutha District



Number of new dwelling consents
Quarterly number, Clutha District



Highlights for Clutha District

- A total of 16 new residential building consents were issued in Clutha District in the September 2022 quarter, compared with 21 in the same quarter last year.
- On an annual basis the number of consents in Clutha District decreased by 8.8% compared with the same 12-month period a year before. This compares with increases of 10.1% in Otago Region and 7.0% in New Zealand over the same period.

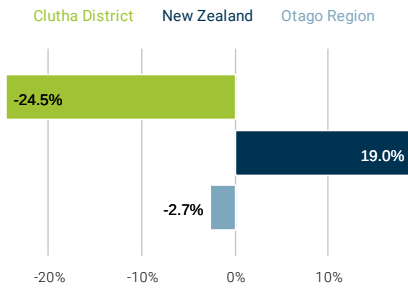
National overview

Residential consents were strong in the September 2022 quarter itself, despite annual consent volumes easing from previous highs. Annual consents were 7.0%pa higher over the 12 months to September 2022. Only 45% of residential consents in the year to September 2022 were for standalone houses, whereas in September 2021 standalones comprised 54% of total residential consents. This reduced share for standalones is evidence that smaller and more affordable housing continues to grow in popularity, which is further supported by annual townhouse consents increasing 37%pa in September 2022.

Non-residential consents

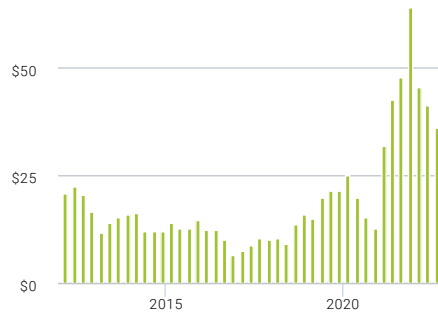
Growth in value of consents

Annual average % change September 2021 - September 2022



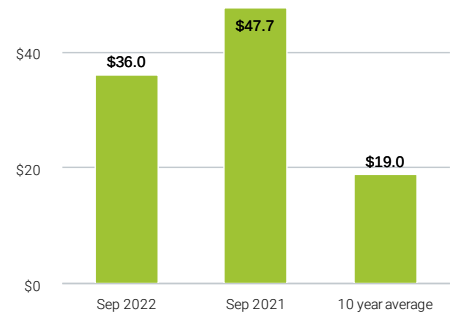
Non-residential consents, Clutha District

\$m, annual running total, Clutha District



Non-residential consents

Annual value (\$m), Clutha District



Highlights for Clutha District

- Non-residential building consents to the value of \$36.0 million were issued in Clutha District during the year to September 2022.
- The value of consents in Clutha District decreased by 24.5% over the year to September 2022, compared to a year earlier. In comparison, the value of consents increased by 19.0% in New Zealand and decreased by 2.7% in Otago Region over the same period.
- Over the last 10 years, consents in Clutha District reached a peak of \$64.1 million in the year to December 2021.

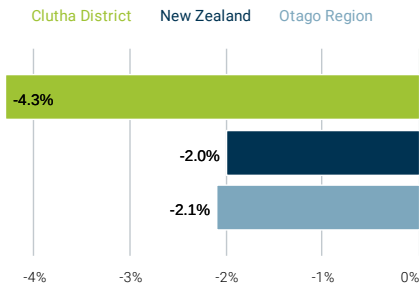
National overview

Non-residential consents accelerated in the September 2022 quarter, unfazed by easing residential consents and widespread capacity constraints in the construction industry. Non-residential consent values totalled \$2.5b in the September 2022 quarter, taking annual growth to 19%pa over the 12 months to September 2022. Building cost pressures remain a contributing factor in the growing value of consents, but even once adjusted for inflation, annual non-residential consents in September 2022 totalled more than \$6b, the highest on record. Hospital and storage buildings were largely responsible for higher increasing consent values in the September quarter, with consents for these build types up 238% and 66% from June respectively.

House values

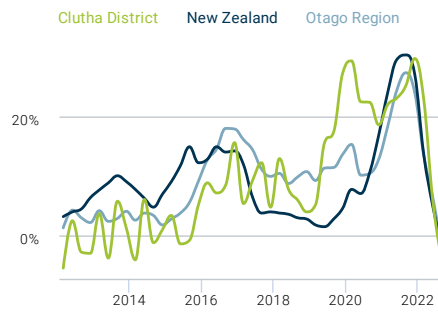
Annual change in house value

Annual % change in house value September 2021 - September 2022



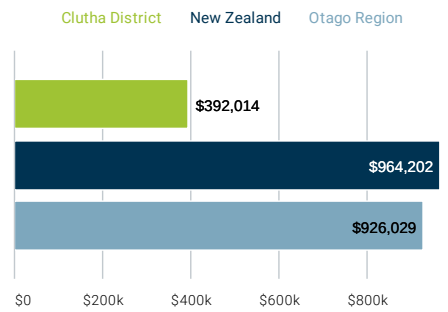
House value growth

Annual % change



Average current house value

Average house value in September 2022 quarter



Highlights for Clutha District

- The average current house value in Clutha District was down 4.3% in September 2022, compared to a year earlier. The decline was greater than in Otago Region (2.1%) and New Zealand (2.0%).
- The average current house value was \$392,014 in Clutha District in September 2022. This compares with \$926,029 in Otago Region and \$964,202 in New Zealand.

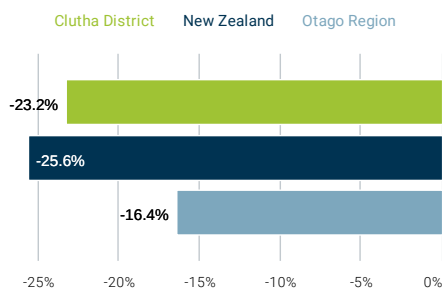
National overview

House values declined further in June, as property values fell for the third consecutive quarter. Annually, house values are now down 2.0%pa compared to a year earlier. Rising interest rates are curbing demand in the housing market. Interest rates continued to rise in September to rein in inflation, with one-year fixed mortgage rates increasing to 5.1%, reducing buyers' ability to pay high property prices. Demand for housing is also softening as a result of weak population growth, as New Zealand has been slow to re-open its borders and get visa processing capacity back up to speed.

House sales

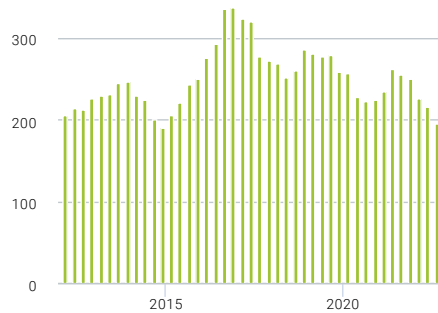
Annual change in house sales

Annual average % change September 2021 - September 2022



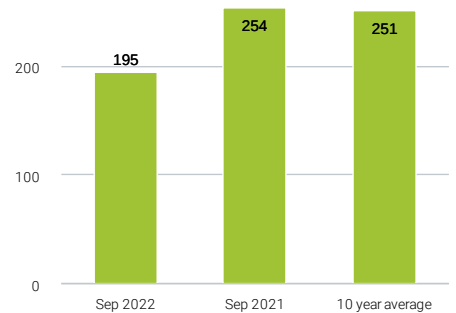
House sales

Annual number, Clutha District



House sales

Annual number, Clutha District



Highlights for Clutha District

- House sales in Clutha District decreased by 23.2% in the year to September 2022, compared to year earlier. This compares with decreases of 16.4% in Otago Region and 25.6% in New Zealand.
- A total of 195 houses were sold in Clutha District in the 12 months ended September 2022. This compares with the ten year average of 251.

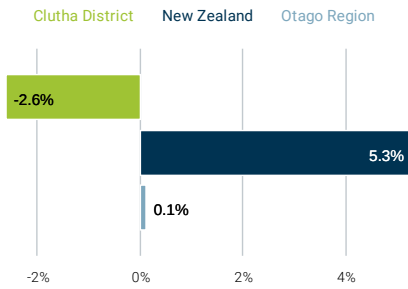
National overview

House sales fell nearly 22%pa in the September 2022 quarter, as housing activity slowed for the seventh consecutive quarter. House sales in the September 2022 quarter were 40% below the booming September 2020 quarter. Excluding the lockdown-affected June 2020, house sales in the September 2022 quarter were the lowest since March 2011. Despite house sales continuing to plummet at a national level, sales activity picked up in six of New Zealand's regions, the majority of which were located in the provincial North Island.

Car registrations

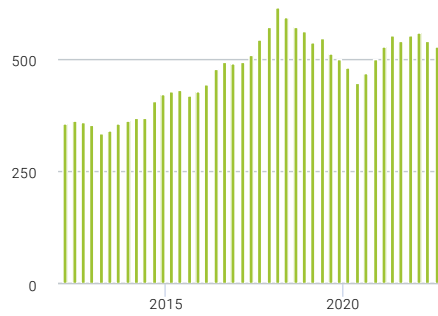
Car registrations

Annual average % change September 2021 - September 2022



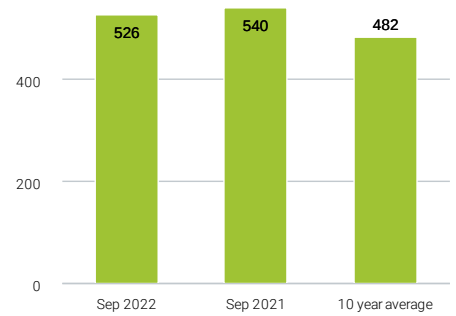
Car registrations

Annual number, Clutha District



Car registrations

Annual number, Clutha District



Highlights for Clutha District

- The number of cars registered in Clutha District decreased by 2.6% in the year to September 2022, compared to a year earlier. The decline was greater than in Otago Region (0.1% growth) and New Zealand (5.3% growth).
- A total of 526 cars were registered in Clutha District in the year to September 2022. This compares with the ten year annual average of 482.

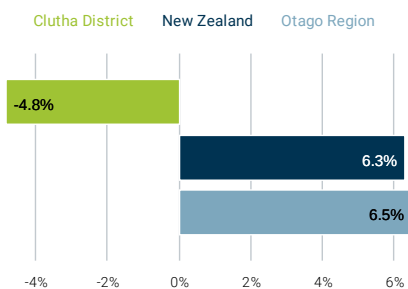
National overview

Car registrations remain slightly lower than a year earlier, with a 0.3%pa drop in the September 2022 quarter reducing annual growth to 5.3%pa over the 12 months to September 2022. Registrations of used cars rose 13% in September from the June quarter, following an extremely weak June quarter after the introduction of the Clean Car Discount. Some buyers brought purchasing decisions forward to March to avoid the feebate scheme, with current buyers unable to avoid the scheme now facing lower affordability for many vehicles as a result of the Clean Car Discount. Smaller engines are treated more favourably by the feebate scheme, which has boosted the popularity of small cars.

Commercial vehicle registrations

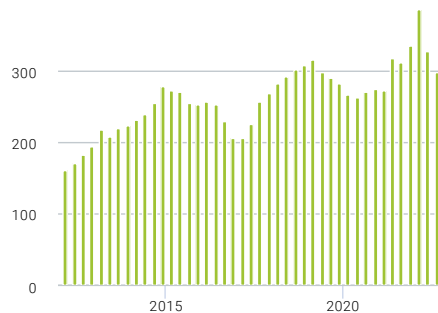
Commercial vehicle registrations

Annual average % change September 2021 - September 2022



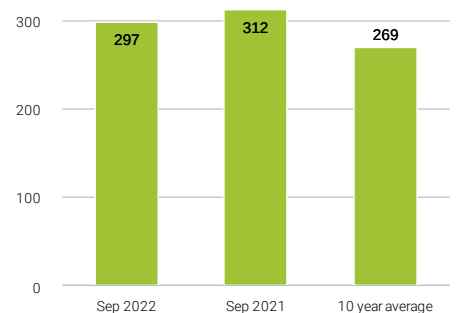
Commercial vehicle registrations

Annual number, Clutha District



Commercial vehicle registrations

Annual number, Clutha District



Highlights for Clutha District

- The number of commercial vehicles registered in Clutha District decreased by 4.8% in the year to September 2022, compared to a year earlier. The decline was greater than in New Zealand (6.3% growth) and Otago Region (6.5% growth).
- A total of 297 commercial vehicles were registered in Clutha District in the year to September 2022. This is higher than the ten year annual average of 269.

National overview

Commercial vehicle registrations recovered substantially in the September 2022 quarter from the impact of the Clean Car Discount, with registrations just 4.8%pa below levels seen a year ago. However, quarterly registrations were the lowest for a September quarter since 2013. This continued softness reduced annual registrations growth to 6.3%pa. Light commercial registrations tend to be more responsive to current market conditions than heavier vehicles, which is reflected in the 87% increase in light commercial registrations between the June and September 2022 quarters, compared to the 12% increase in heavy registrations.

Technical notes

Building Consents

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

Consumer Spending

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

Employment (place of residence)

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

Gross Domestic Product

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

Guest Nights

The number of guest nights is sourced from the Accommodation Data Programme, which is funded by the Ministry of Business, Innovation and Employment (MBIE) and managed by Fresh Info. A guest night is equivalent to one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report that they had provided 30 guest nights

Health Enrolments

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

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

House Sales

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

House Values

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

Jobseeker Support Recipients

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

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

Tourism Expenditure

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

Traffic Flow

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

Unemployment Rate

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

Vehicle Sales

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

Weekly Rents

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