

**QUARTERLY
ECONOMIC
MONITOR**



Q1

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March
2024

Clutha
District

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Overview of Clutha District

Spotlight



Economic activity in Clutha pulled back over the year to March 2024, down 0.8% according to Infometrics provisional GDP estimates. On a quarterly basis, Clutha's losses are starting to turn a corner, from a 2.4%pa GDP fall in the December 2023 quarter to a 0.3%pa fall in the March 2024 quarter. Clutha's GDP recovery has been led by a bounce back in food and beverage manufacturing, underpinned by a slight recovery in dairy prices.

Farm input costs stopped rising at the end of 2023, but remain elevated, all the while returns for beef, lamb, and mutton remain depressed. After a weak start to the season, dairy prices have rallied in 2024, bringing this season's pay-out to just above breakeven costs. Clutha's dairy pay-out is expected to be \$328m, just \$14m short of the 2022/23 season.

Employment in Clutha continues to grow, but slightly slower at 0.9% in the year to March 2024. Agriculture continues to shed jobs, offset by weak growth in public administration, manufacturing, and education. Clutha's unemployment rate remains low, although it has edged up over the past year, reaching 2.7% in the year to March 2024. Nationally, we expect unemployment to rise from its current annual average level of 4.0% as job opportunities are becoming scarcer.

Guest nights in Clutha eased 6.1% in the year to March 2024, although the March 2024 quarter recorded an increase of 6.0%pa, underpinned by growth in domestic and international guest nights. Nationally, international tourism recovery is starting to stagnate while domestic tourism pulls back.

Activity in Clutha's housing market is picking up after a lull in 2023, with sales volumes up 26% in the year to March 2024, well ahead of a 12% increase nationally. However, house prices muted, with a marginal 2.1%pa decrease in the March 2024 quarter. Muted house prices coupled with high interest rates are discouraging construction activity around the country, and new dwelling consents in Clutha fell 41% in the year to March 2024. Just seven new dwellings were consented in Clutha in the March 2024 quarter. Non-residential construction workloads are weak too, down 70% in the year to March 2024, with just \$11m of work consented over the past year.

Economic indicators

Overview

Table 1. Overview of economic indicators

Indicator	Clutha District	Otago Region	New Zealand
Gross domestic product (provisional)	-0.8% ▼	+0.7% ▲	+0.2% ▲
Business counts	-0.4% ▼	+1.6% ▲	+1.0% ▲
Consumer spending	-4.1% ▼	+2.6% ▲	+2.8% ▲
Guest nights	-6.1% ▼	+14.0% ▲	+11.5% ▲
Non-residential consents	-69.6% ▼	+23.7% ▲	-1.1% ▼
Electric vehicle registrations	+6.7% ▲	+7.7% ▲	+4.3% ▲
Car registrations	+6.0% ▲	+8.8% ▲	+7.5% ▲
Commercial vehicle registrations	+3.2% ▲	-5.3% ▼	-0.2% ▼

All measures are annual average percentage changes.

Gross domestic product

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

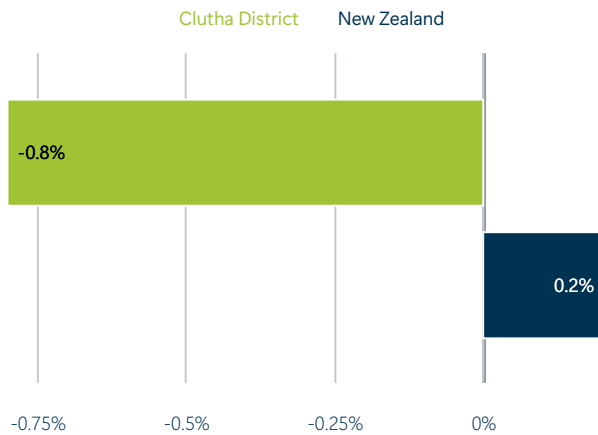
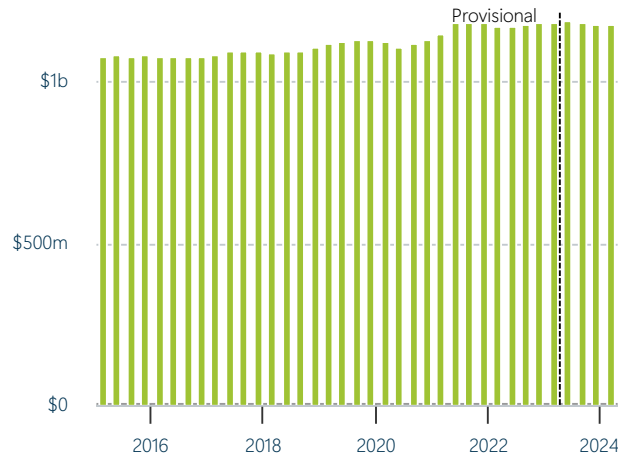


Figure 2. Gross domestic product
Annual level, Clutha District



Highlights

- GDP in Clutha District was provisionally down 0.8% for the year to March 2024, compared to a year earlier. The decline was greater than in New Zealand (0.2% growth).
- Provisional GDP was \$1,175 million in Clutha District for the year to March 2024 (2023 prices).
- Annual GDP growth in Clutha District peaked at 6.7% in the year to June 2021.

National overview

The economy remains downbeat, with slower spending and investment continuing. Current spending growth remains below inflation and population growth, as higher interest rates continue to bite. The housing market remains stalled too, with higher listings and still-subdued sales as few buyers can access lending but more households under pressure test the waters on sales. Year-end economic growth has slowed back to 0.2%pa over the 12 months to March 2024, the slowest year-end growth since the original COVID-19 lockdown. Despite these challenges, exports look to have provided a slightly improved result at the start of 2024, with Lunar New Year delivering a bump in international tourism, and better dairy and horticulture returns are supportive too. Other parts of the primary sector remain weak, with falling meat and forestry prices.

Business counts

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

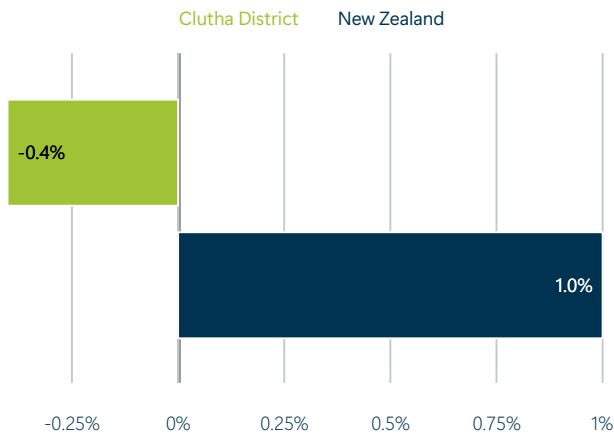
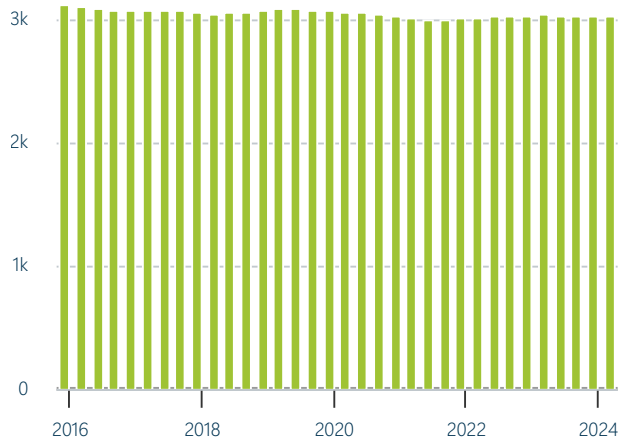


Figure 4. Business units
Annual level, Clutha District



Highlights

- The number of business units in Clutha District was down 0.4% for the year to March 2024, compared to a year earlier. The decline was greater than in New Zealand (1.0% growth).
- The number of business units in Clutha District reached an annual average of 3,027 in the year to March 2024, down from 3,040 in the previous 12 months.
- Annual growth in the number of business units in Clutha District peaked at 1.2% in the year to March 2019.

Consumer spending

Figure 5. Growth in consumer spending

Annual average % change March 2023 - March 2024

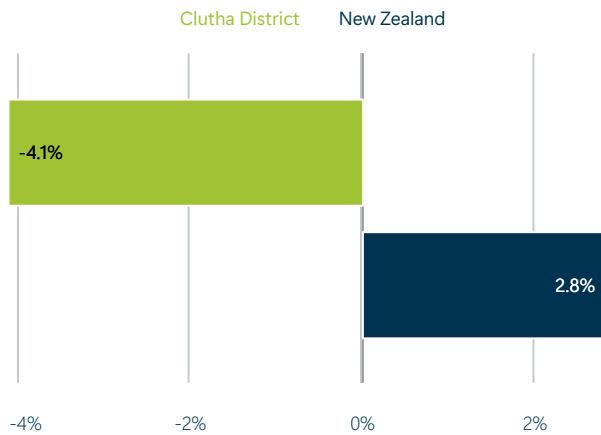
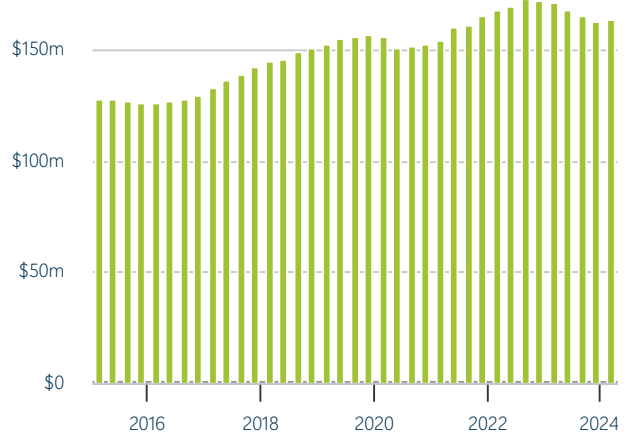


Figure 6. Consumer spending

Annual level, Clutha District



Highlights

- Electronic card consumer spending in Clutha District as measured by Marketview, decreased by 4.1% over the year to March 2024, compared to a year earlier. This compares with an increase of 2.8% in New Zealand.

National overview

Marketview data indicates consumer spending levels remain subdued, but appear more robust than first expected, up 2.8%pa over the year to March 2024. Although spending is up, this growth is still tracking below inflation (4.0%pa in the March 2024 quarter), meaning consumers are paying more and getting less due to price pressures. Household budgets continue to be squeezed by high mortgage rates, leaving little left after paying the mortgage and purchasing essentials. With rate cuts not expected until late 2024 to early 2025, households will continue to reprioritise spending towards essentials. Constrained government expenditure, slowing private sector wage growth, and job cut announcements will see wage growth decelerate and unemployment rise. Households will continue to be more cautious with their spending throughout 2024.

Tourism expenditure

Figure 7. Tourism expenditure
Annual average % change December 2022 - December 2023

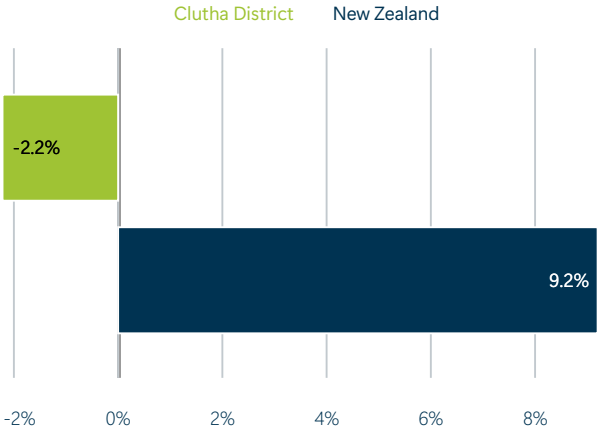
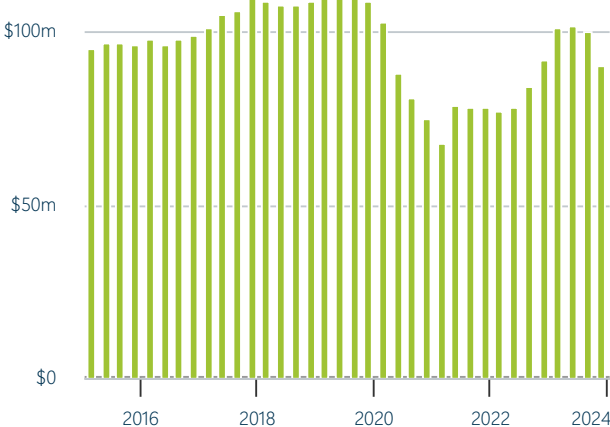


Figure 8. Tourism expenditure
Annual total, Clutha District



Highlights

- Total tourism expenditure in Clutha District decreased by 2.2% in the year to December 2023, compared to a year earlier. This compares with an increase of 9.2% in New Zealand.
- Total tourism expenditure was approximately \$90 million in Clutha District during the year to December 2023, which was down from \$92 million a year ago.
- *Please note that tourism expenditure is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Guest nights

Figure 9. Guest nights

Annual average % change March 2023 - March 2024

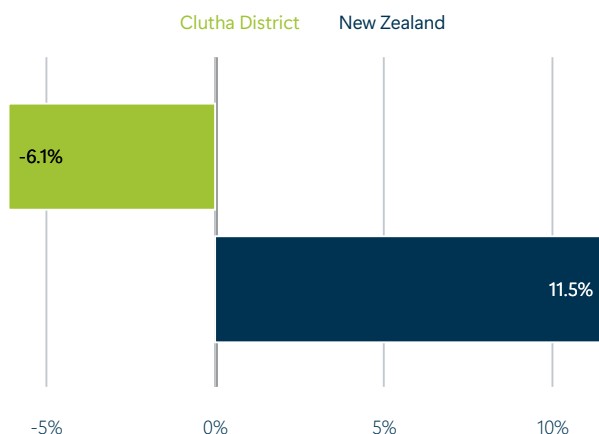


Figure 10. Guest nights

Annual number, Clutha District



Highlights

- Total guest nights in Clutha District decreased by 6.1% in the year to March 2024, compared to a year earlier. This compares with an increase of 11.5% in New Zealand.
- Visitors stayed a total of 143,500 nights in Clutha District during the year to March 2024, which was down from 152,800 a year ago.

National overview

International visitors drove a 12% increase in guest nights in the year to March 2024. International guest nights rose 55% in the year to March 2024, tapering to a still-strong 25%pa in the March 2024 quarter as the recovery of international visitor arrivals stagnated. Much of this growth can be attributed to strong growth in international arrivals from Australia, the United States, and China over the summer period.

Domestic guest nights eased 2.3% in the year to March 2024, hit by a combination of cost-of-living pressure limiting travel for some households, and stronger departures for Kiwi's who have the means for overseas travel.

Non-residential consents

Figure 11. Growth in value of consents
Annual average % change March 2023 - March 2024

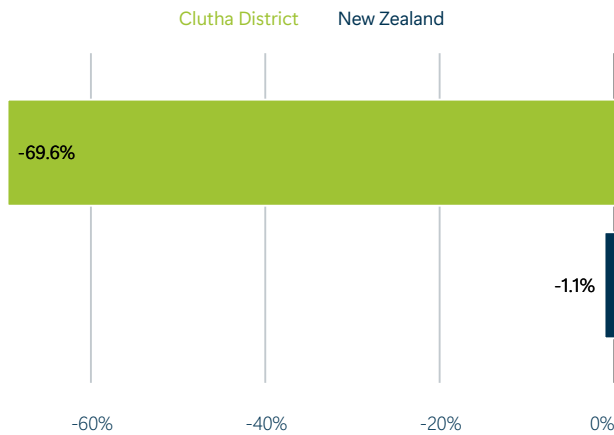
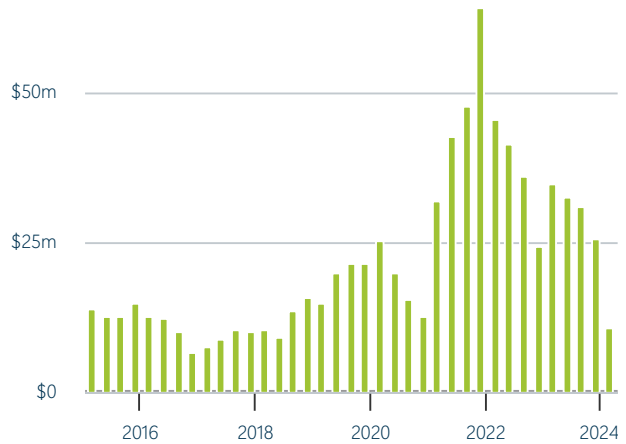


Figure 12. Non-residential consents, Clutha District
Annual running total, Clutha District



Highlights

- Non-residential building consents to the value of \$10.6 million were issued in Clutha District during the year to March 2024. This compares with the ten year annual average of \$20.7 million.
- The value of consents in Clutha District decreased by 69.6% over the year to March 2024, compared to a year earlier. In comparison, the value of consents decreased by 1.1% in New Zealand over the same period.

National overview

There was \$2.5b worth of non-residential consents issued throughout New Zealand in the March 2024 quarter, bringing the annual total to \$9.5b, down 1.1% compared to a year earlier. Public sector consents are currently volatile, as the central government refocuses spending, driving social and education building consents down, although hospital consents in the quarter were more than double the March 2023 quarter. Private sector construction intentions continue to gradually weaken, in line with difficult economic conditions. We continue to expect further falls in non-residential consents into the June quarter as poor economic conditions remain. Interest rates continue to limit upside in consents, with rates cuts not expected until late 2024 or early 2025.

Dairy payout

Figure 13. Total dairy payout

May years

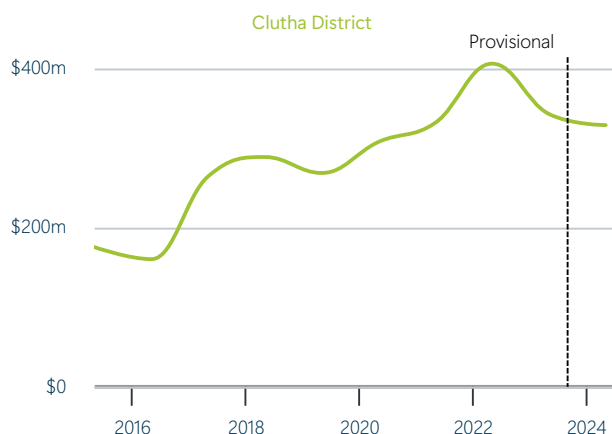
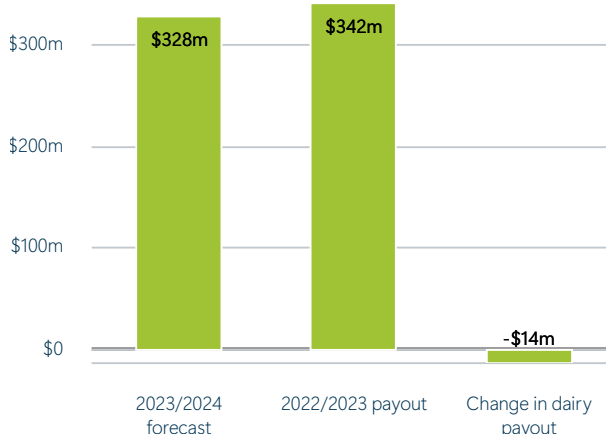


Figure 14. Total dairy payout

May years



Highlights

- Clutha District total dairy payout for the 2022/2023 season is estimated to have been approximately \$342 million.
- Clutha District's dairy payout for the 2023/2024 season is expected to be approximately \$328 million, \$14 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 \$625 million lower in the 2023/2024 season.

National overview

Dairy prices have continued to rally in 2024, with the Global Dairy Trade index at the end of March up 24% from the low point seen in August last year. This revival in prices have supported a current and unchanged \$7.80/kgMS pay-out for the current season. This pay-out price is slightly above the latest breakeven cost estimate. Milksolids yields are rising, with a 2.2%pa rise in milksolids collected over the February 2024 year, compared to a 0.9% rise in milk produced. Encouragingly, on-farms costs appear to be stabilising, albeit at high levels. However, other parts of the primary sector remain other pressure, with falling forestry prices and low meats prices.

Electric vehicle registrations

Figure 15. Growth in number of EV registrations
Annual average % change March 2023 - March 2024

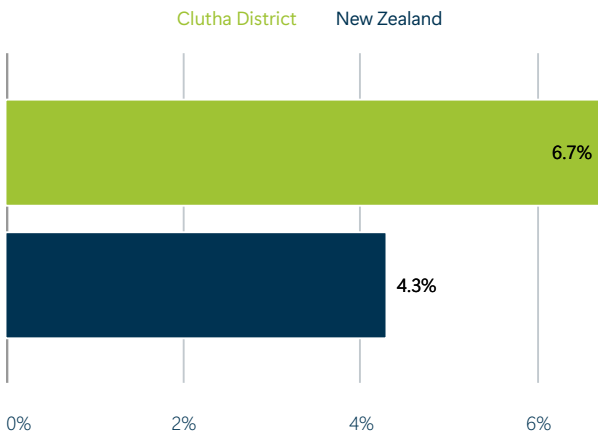
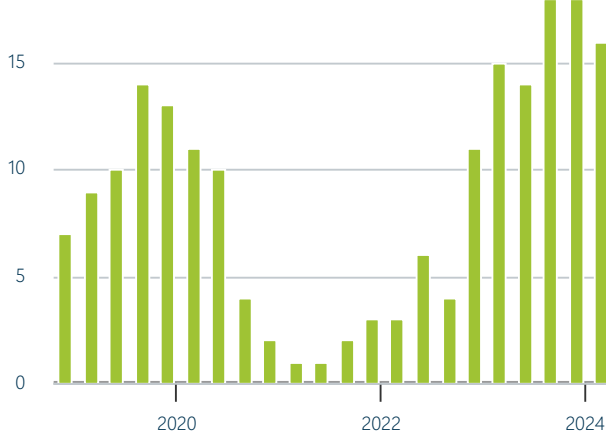


Figure 16. EV registrations
Annual level, Clutha District



Highlights

- The number of EV registrations in Clutha District increased by 6.7% in the year to March 2024, compared to a year earlier. Growth was higher than in New Zealand (4.3%).
- The number of EV registrations in Clutha District reached an annual total of 16 in the year to March 2024, up from 15 in the year to March 2023 and 3 in the year to March 2022.

National overview

Annual EV registrations declined slightly over the March 2024 year compared to the peak December, with nearly 22,000 registrations over the last year. However, EV registrations are still up 4.3% on the March 2023 year. EV purchasing decisions have been heavily influenced in recent years by the Clean Car Discount scheme which wrapped up on 31 December 2023, removing the up to \$8,625 discount on the purchase of an EV. Following a spike of pre-purchasing at the end of December before the cancellation of the scheme, a decline in March 2024 was expected. We expect EV uptake to considerably slow in 2024 with the removal of the Clean Car Discount and implementation of Road User Charges (RUC).

Car registrations

Figure 17. Car registrations

Annual average % change March 2023 - March 2024

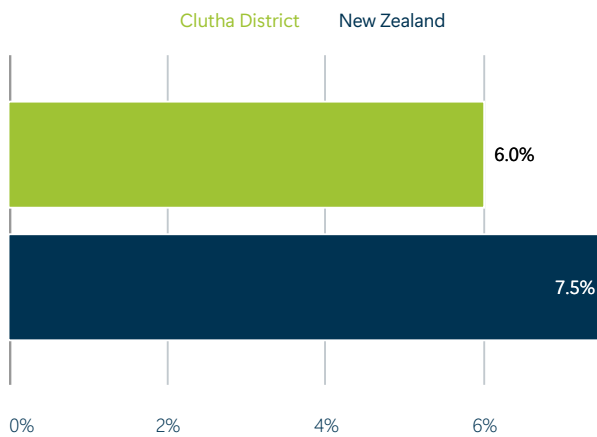
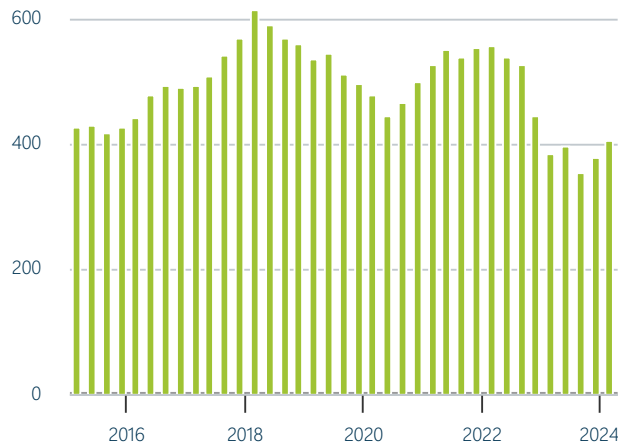


Figure 18. Car registrations

Annual number, Clutha District



Highlights

- The number of cars registered in Clutha District increased by 6% in the year to March 2024, compared to a year earlier. Growth was lower than in New Zealand (7.5%).
- A total of 406 cars were registered in Clutha District in the year to March 2024. This compares with the ten year annual average of 486.

National overview

There were 49,884 total car registrations in the March 2024 quarter, down 6.8% from the same period in 2023. New car registrations fell 20% in the quarter compared with a year earlier, with cost of living pressures on households meaning non-essential purchases like new vehicles are delayed until economic pressures ease. Alternatives like used cars are a substitute many are opting for, as registrations rose 8.4% in the quarter compared with a year earlier. With the recent removal of the Clean Car Discount, some buyers who delayed purchases of larger, higher-emission vehicles may now purchase in the coming months with the improved relative affordability changes.

Commercial vehicle registrations

Figure 19. Commercial vehicle registrations
Annual average % change March 2023 - March 2024

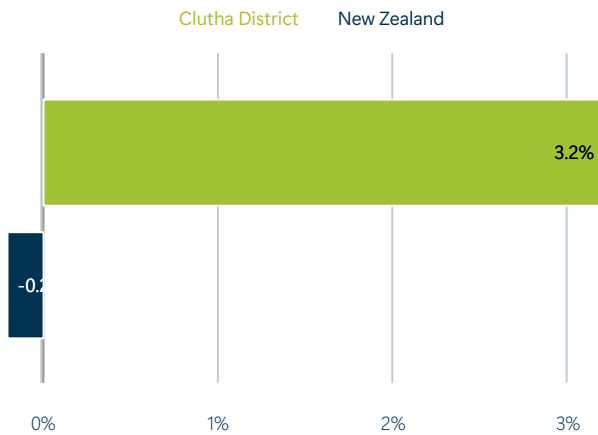
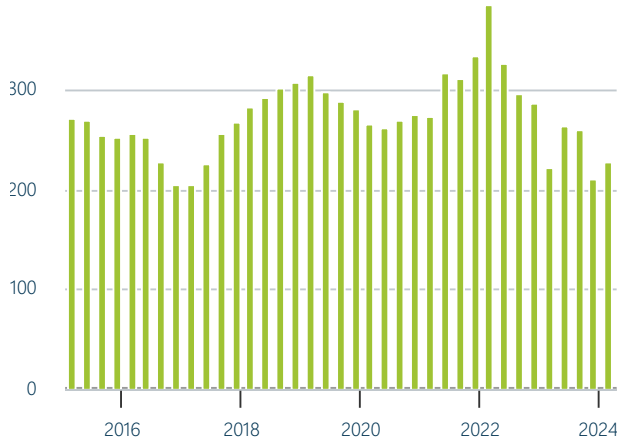


Figure 20. Commercial vehicle registrations
Annual number, Clutha District



Highlights

- The number of commercial vehicles registered in Clutha District increased by 3.2% in the year to March 2024, compared to a year earlier. Growth was higher than in New Zealand (-0.2%).
- A total of 229 commercial vehicles were registered in Clutha District in the year to March 2024. This is lower than the ten year annual average of 271.

National overview

Annual commercial vehicle registrations remained relatively unchanged over the year ending March 2024, compared to the year prior. The removal of the Clean Car Discount at the end of 2023 encouraged buyers of light commercial to postpone their purchase until the end of the scheme, as penalties were removed. Demand strengthened in the March 2024 quarter, up 68% on the December 2023 quarter, largely driven by light commercials. We anticipate light commercial vehicle registrations will continue to recover in 2024 with improved affordability. Heavy commercials are expected to continue easing, with weaker global and domestic economic demand dampening activity.

Labour market indicators

Overview

Table 2. Overview of labour market indicators

Indicator	Clutha District	Otago Region	New Zealand
Employment (place of residence)	+0.9% ▲	+3.8% ▲	+2.9% ▲
Jobseeker Support recipients	+11.4% ▲	+1.1% ▲	+7.8% ▲
Unemployment rate [^]	2.7% ▲	3.2% ▲	4.0% ▲
NEET rate [^]	19.3% ▲	11.3% ▲	12.1% ▲

All measures are annual average percentage changes unless:

[^] Levels

Employment (place of residence)

Figure 21. Employment (place of residence) growth
Annual average % change March 2023 - March 2024

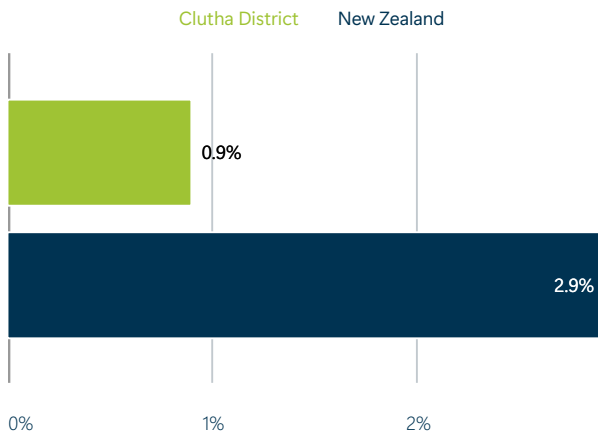
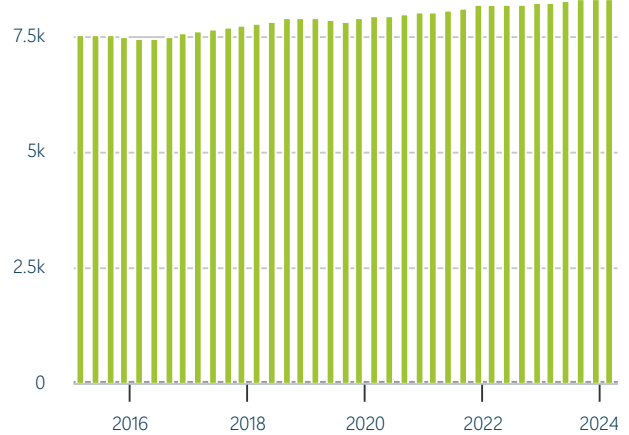


Figure 22. Employment (place of residence)
Annual level, Clutha District



Highlights

- Employment for residents living in Clutha District was up 0.9% for the year to March 2024, compared to a year earlier. Growth was lower than in New Zealand (2.9%).
- An average of 8,294 people living in Clutha District were employed in the year to March 2024.
- Annual employment growth for Clutha District residents peaked at 2.9% in the year to June 2017.

National overview

Employment growth over the year to March 2024 was driven by healthcare and social assistance, education and training, and public administration and safety. The number of job ads continues to fall, with seasonally adjusted job vacancies falling in the year to March 2024 across both higher and lower-skilled jobs as labour market conditions soften.

Jobseeker Support recipients

Figure 23. Annual change in Jobseeker Support recipients
Annual average % change March 2023 - March 2024

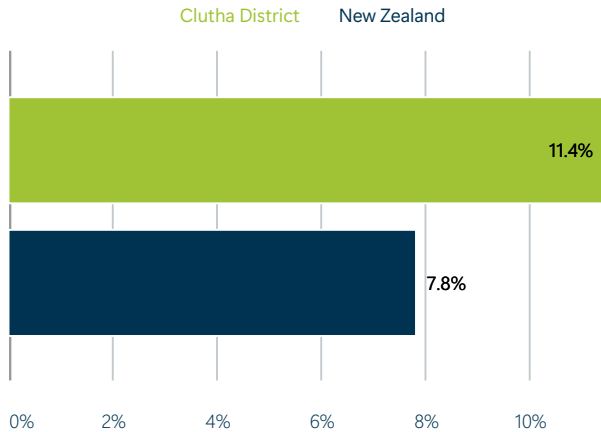
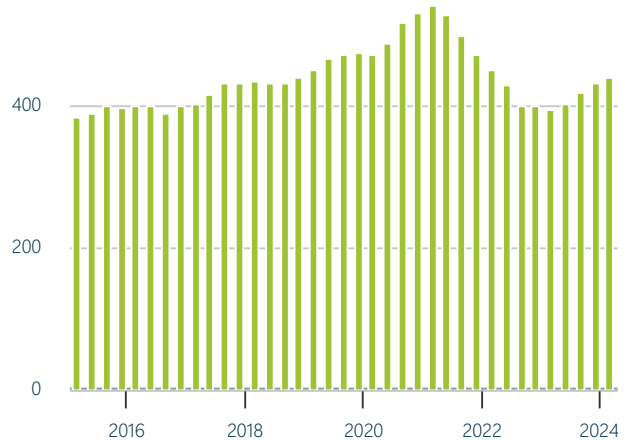


Figure 24. Jobseeker Support recipients
Annual average, Clutha District



Highlights

- Jobseeker Support recipients in Clutha District in the year to March 2024 increased by 11.4% compared to a year earlier. Growth was higher than in New Zealand (7.8%).
- An average of 440 people were receiving a Jobseeker Support benefit in Clutha District in the 12 months ending March 2024. This compares with the ten year annual average of 437.

National overview

The number of Jobseeker Support recipients continued to rise in the year to March 2024 as the labour market softened further. On a quarterly basis, Jobseeker growth notched back marginally, from 2.8%pa in the December 2023 quarter to 2.7%pa in the March 2024 quarter. The average number of Jobseeker Support recipients across New Zealand rose from 178,240 in the year to December 2023, to 183,112 over the year to March 2024. The number of Jobseeker Support Work Ready recipients is at its second highest level since September 2021. As labour market conditions weaken more Jobseekers are competing for fewer available jobs.

Unemployment rate

Figure 25. Unemployment rate
Annual average rate to March 2024

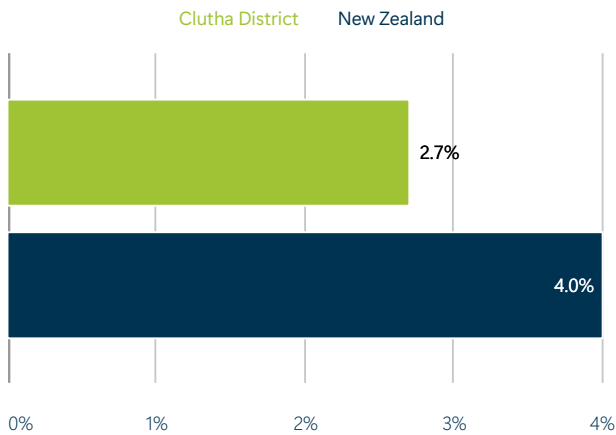
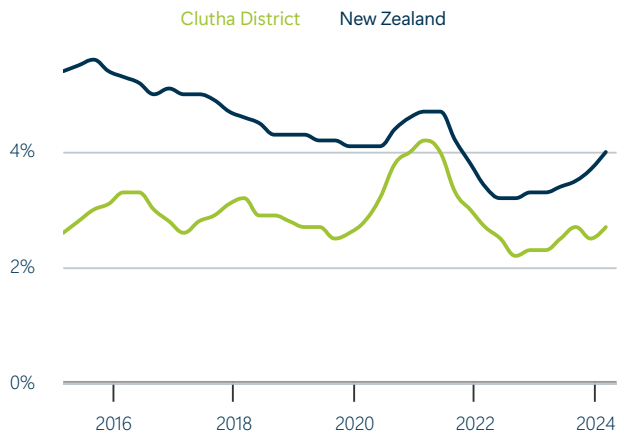


Figure 26. Unemployment rate
Annual average rate



Highlights

- The annual average unemployment rate in Clutha District was 2.7% in the year to March 2024, up from 2.3% in the previous 12 months.
- In the year to March 2024, the annual average unemployment rate in Clutha District was lower than in New Zealand (4.0%).
- Over the last ten years the annual average unemployment rate in Clutha District reached a peak of 4.2% in March 2021.

National overview

The unemployment rate rose to 4.3% in the March 2024 quarter, lifting the annual average unemployment rate nationally to 4.0%. The underutilisation rate has also increased, to 11.2%. Young people aged 15-24 have contributed over half the increase in unemployment over the past year, and the NEET rate has risen to 12.1% - the highest since the end of 2021. Job ads have fallen 30% over the last year, and are now sitting 17% below pre-pandemic levels, making it more difficult for those out of work to find a new role. Further job losses are expected over 2024, taking the unemployment rate to 5% by the end of the year.

NEET rate

Figure 27. NEET rate

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

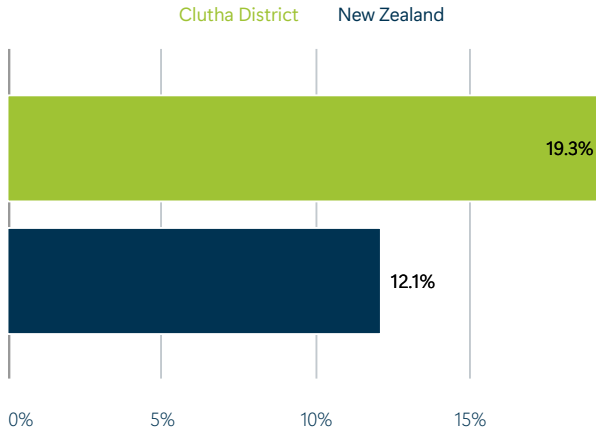
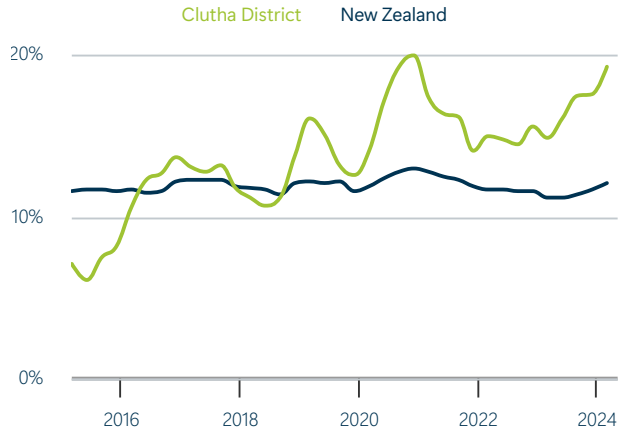


Figure 28. NEET rate

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



Highlights

- The annual average NEET rate in Clutha District was 19.3% in the year to March 2024, up from 14.9% in the previous 12 months.
- In the year to March 2024, the annual average NEET rate in Clutha District was higher than in New Zealand (12.1%).
- Over the last ten years the annual average NEET rate in Clutha District reached a peak of 20.0% in December 2020.

National overview

The NEET rate indicates the proportion of 15–24-year-olds residents who are Not engaged in Education, Employment, or Training. This is a new series in the QEM but has been part of our Regional Economic Profile for several years.

The NEET rate continues to rise, reaching 12.1% in the year to March 2024, up from a low of 11.2% in the year to March 2023. The NEET rate peaked at 13.0% in the year to December 2020. As labour market conditions remain weak, and filled jobs for 15- to 19-year-olds continue to fall, we expect further rises in the NEET rate over the coming year.

Housing indicators

Overview

Table 3. Overview of housing indicators

Indicator	Clutha District	Otago Region	New Zealand
Residential consents	-41.0% ▼	-10.7% ▼	-24.9% ▼
House sales	+26.4% ▲	+7.2% ▲	+11.8% ▲
Real estate listings	+2.4% ▲	-4.6% ▼	+0.7% ▲
House values *	-2.1% ▼	+3.1% ▲	+1.9% ▲
Housing affordability ^	3.8 ▼	8.3 ▼	7.0 ▼

All measures are annual average percentage changes unless:

* Annual percentage changes

^ Levels

Residential consents

Figure 29. Growth in number of new dwelling consents
Annual average % change March 2023 - March 2024

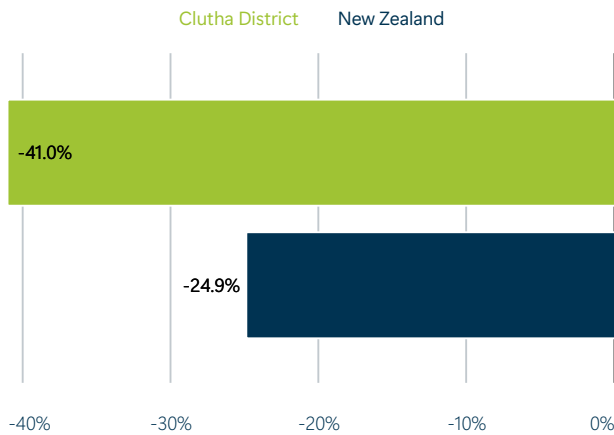
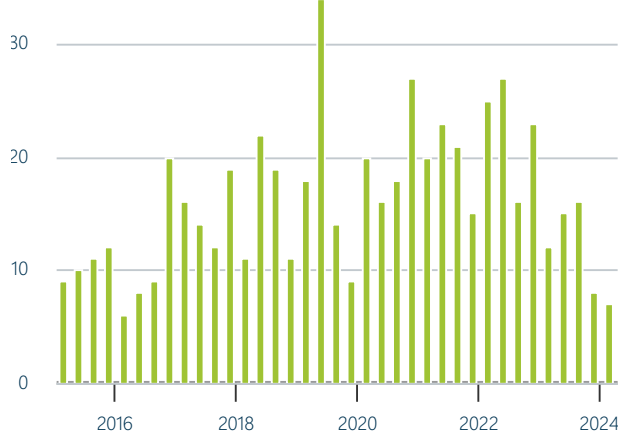


Figure 30. Residential consents
Quarterly number, Clutha District



Highlights

- A total of 7 new residential building consents were issued in Clutha District in the March 2024 quarter, compared with 12 in the same quarter last year.
- On an annual basis the number of consents in Clutha District decreased by 41% compared with the same 12-month period a year before. This compares with a decrease of 24.9% in New Zealand over the same period.

National overview

There were 7,717 new dwellings consented across New Zealand in the March 2024 quarter, down 21%pa from the same period in 2023 and taking the annual average decline to 25%pa. The annual decline in consents has stopped accelerating and started to stabilise in the past quarter, driven mostly by standalone house consents plateauing. The once ascendant townhouses continued to fall further, down 18% over the year to March 2024. Apartment consents fell much more dramatically down by 48%pa and are at their lowest annual total since May 2016. Interest rates continue to be the main factor for the plunge in consents, with limited upside for consents until interest rate cuts occur.

House sales

Figure 31. Annual change in house sales
Annual average % change March 2023 - March 2024

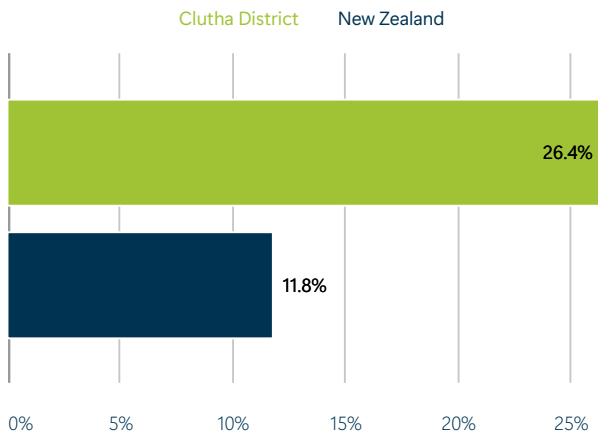
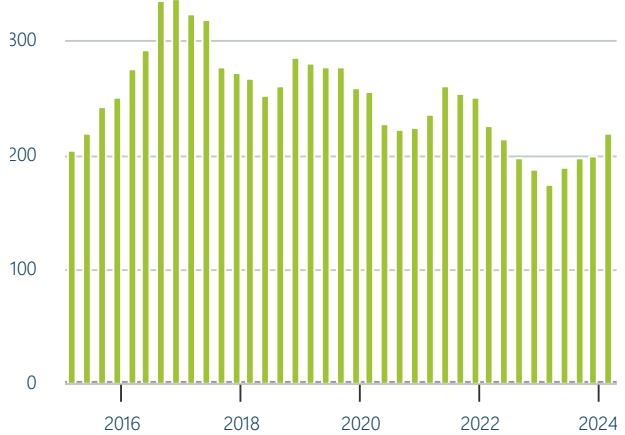


Figure 32. House sales
Annual number, Clutha District



Highlights

- House sales in Clutha District increased by 26.4% in the year to March 2024, compared to a year earlier. This compares with an increase of 11.8% in New Zealand.
- A total of 220 houses were sold in Clutha District in the 12 months ending March 2024. This compares with the ten year annual average of 246.

National overview

Annual house sales in March 2024 hit their highest level (66,196pa) since the year to September 2022. Sales volumes remain at historically low levels, well below pre-pandemic averages of above 76,000pa, as high mortgage rates continue to constrain activity. Substantially more properties available for sale haven't been met with equivalent buyer activity, with many potential homebuyers unable to get a mortgage at current high mortgage rates, keeping sales activity at a lower level. We expect sales to remain steady or improve moderately at best over 2024 as the government's reintroduction of interest deductibility rules are likely offset by moderating net migration and continued pressure from high mortgage rates.

Real estate listings

Figure 33. Real estate listings
Annual average % change March 2023 - March 2024

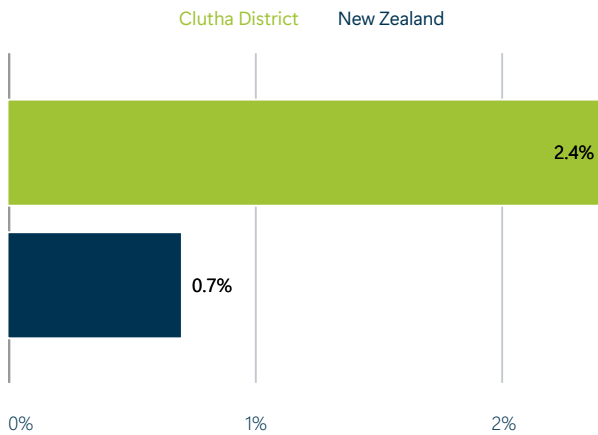
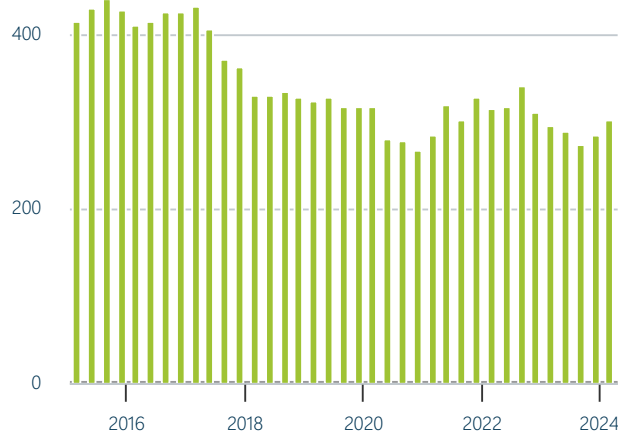


Figure 34. Real estate listings
Annual number, Clutha District



Highlights

- The number of new real estate listings in Clutha District increased by 2.4% in the year to March 2024, compared to a year earlier. Growth was higher than in New Zealand (0.7%).
- There were an average of 303 new real estate listings in Clutha District in the 12 months ending March 2024. This compares with the ten year annual average of 343 new real estate listings.

National overview

Annual real estate listing numbers in the March 2024 quarter reached their highest level since December 2022. High listing numbers while house prices remain subdued reflects more households looking to test the market and downsize as high interest rates continue to hamper households' ability to meet mortgage payments. New listings rose higher at the start of 2024, with listings in the March quarter up 27% from the same quarter in 2023, and in line with the March 2022 quarter. With continued pressure on households from high inflation and interest rates, we expect listing numbers to continue to slowly rise during the remainder of 2024.

House values

Figure 35. Annual change in house value
Annual % change in house value March 2023 - March 2024

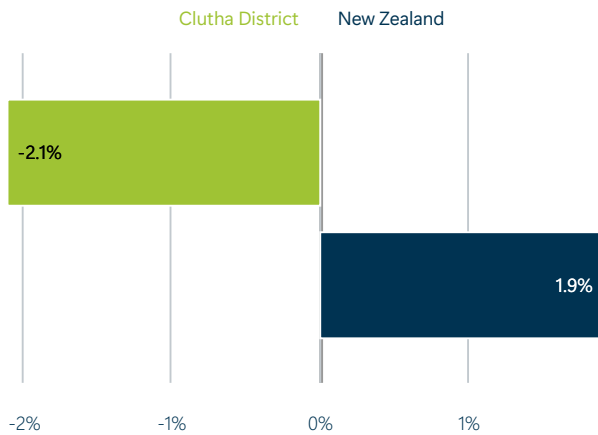
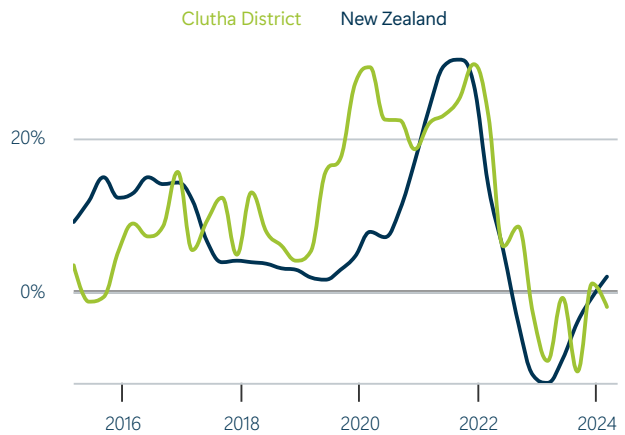


Figure 36. House value growth
Annual % change



Highlights

- The average current house value in Clutha District was down 2.1% in March 2024, compared to a year earlier. The decline was greater than in New Zealand (1.9% growth).
- The average current house value was \$395,340 in Clutha District in March 2024. This compares with \$933,633 in New Zealand.

National overview

The average house value in New Zealand rose 1.9% pa to \$933,633 in the March 2024 quarter. Affordability continues to constrain the housing market, keeping house price growth subdued, with mortgage repayment costs still high given 1-year fixed mortgage rate of 7.2%pa. Still too-high inflation is also hampering household’s ability to save for a deposit. High listings numbers and a limited buyer pool due to affordability is set to keep house price growth restrained over 2024, until rates cuts emerge and increase buyer activity.

Housing affordability

Figure 37. Housing affordability

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

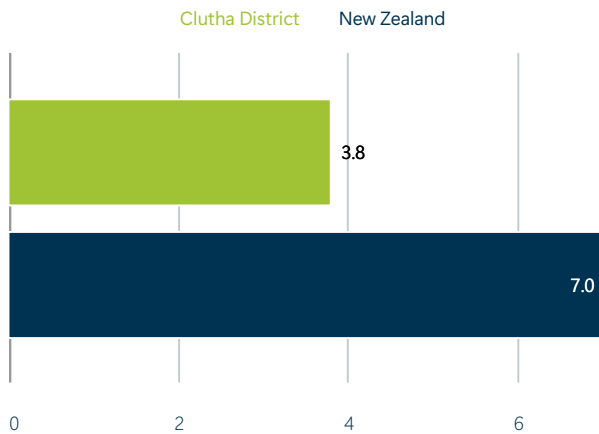
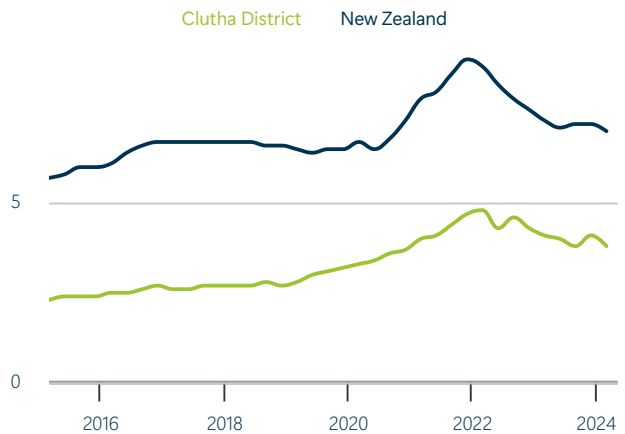


Figure 38. Housing affordability

Ratio of house prices to household incomes, annual average



Highlights

- Housing in Clutha District (3.8) was more affordable than in New Zealand (7.0) in March 2024, based on the ratio between mean house values and mean household incomes.
- Housing affordability in Clutha District improved on average between March 2023 and March 2024. Housing affordability has improved in New Zealand over the same period.
- During the last ten years, housing in Clutha District was most affordable in March 2015, when the index reached a low of 2.3.

First Home Grant purchases

Figure 39. Annual change in First Home Grant purchases
Annual average % change December 2022 - December 2023, First Home Grant purchases

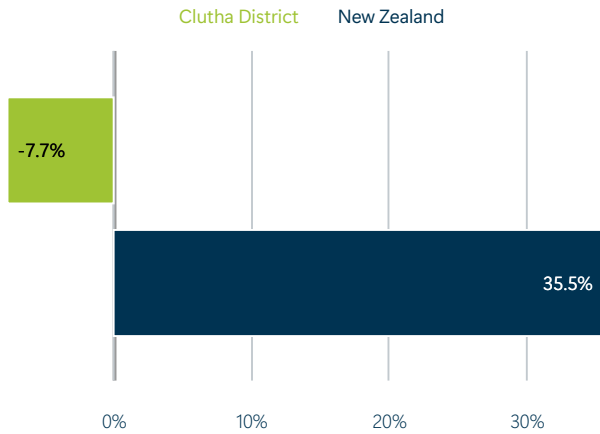
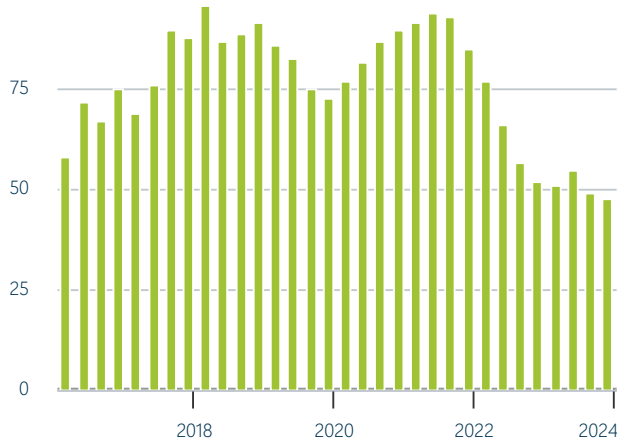


Figure 40. First Home Grant purchases
Annual number First Home Grant purchases, Clutha District



Highlights

- First Home Grant purchases using the Kainga Ora First Home Grant in Clutha District decreased by 7.7% in the year to December 2023, compared to a year earlier. This compares with an increase of 35.5% in New Zealand.
- A total of 48 properties were purchased using the First Home Grant in Clutha District in the 12 months ending December 2023. This compares with the eight year annual average of 75.
- *Please note that First Home Grant purchases is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Residential rents

Figure 41. Annual change in residential rents
Annual average % change December 2022 - December 2023

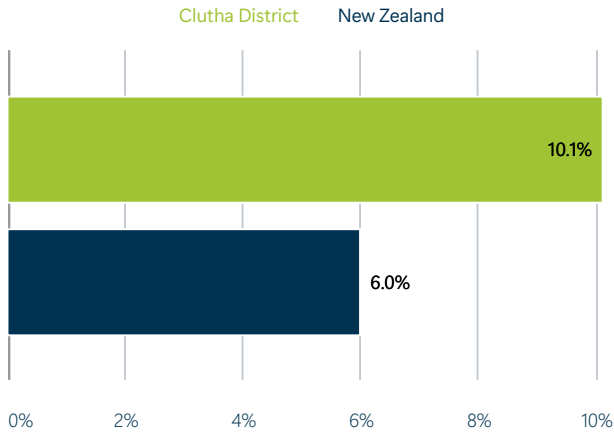
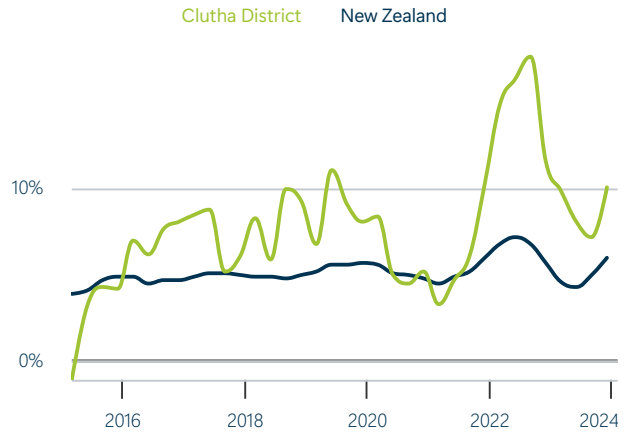


Figure 42. Residential rents growth
Annual average % change



Highlights

- The average residential rent in Clutha District was up 10.1% in the year to December 2023, compared to a year earlier. Growth was higher than in New Zealand (6.0%).
- The average residential rent in Clutha District was \$381 in the year to December 2023. This compares to \$550 in New Zealand.
- Annual growth of residential rents in Clutha District peaked at 17.7% in the year to September 2022.
- *Please note that residential rents is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Rental affordability

Figure 43. Rental affordability
Rents as % of household income, year to December 2023

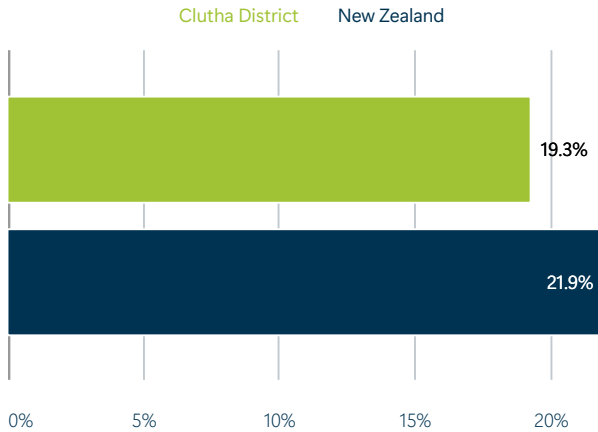
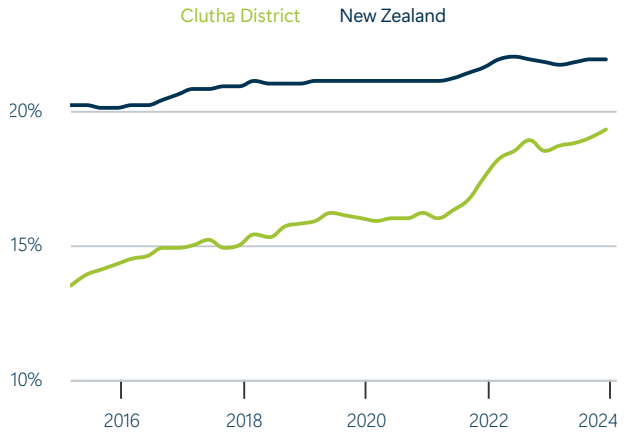


Figure 44. Rental affordability
Rents as % of household income, annual average



Highlights

- Renting in Clutha District (19.3%) was more affordable than in New Zealand (21.9%) in the year to December 2023, based on the ratio of mean rents to mean household incomes.
- Rental affordability in Clutha District deteriorated on average between December 2022 and December 2023. Rental affordability has deteriorated in New Zealand over the same period.
- During the last nine years, renting in Clutha District was most affordable in March 2015, when the index reached a low of 13.5%.
- *Please note that rental affordability is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Housing register applicants

Figure 45. Annual change in housing register applicants
Annual average % change December 2022 - December 2023

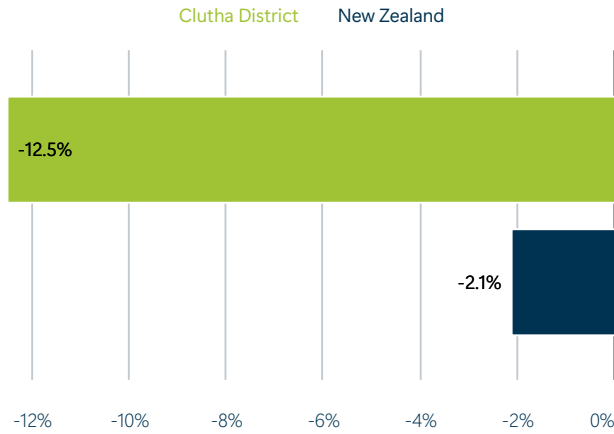
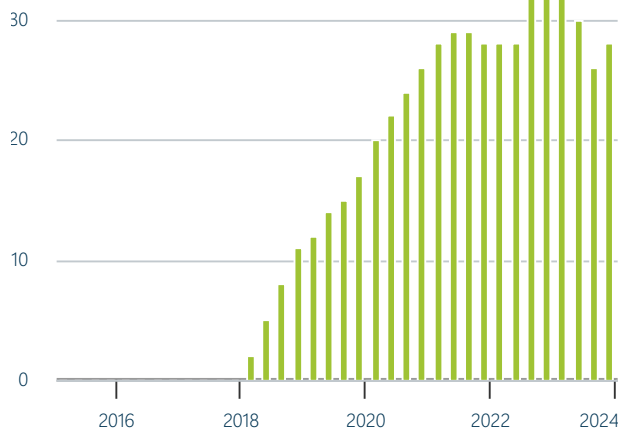


Figure 46. Housing register applicants
Annual average, Clutha District



Highlights

- The number of applicants on the housing register in Clutha District decreased by 12.5% in the year to December 2023, compared to a year earlier. This compares with a decrease of 2.1% in New Zealand.
- An average of 28 applicants were on the housing register in Clutha District in the 12 months ending December 2023. This compares with the nine year annual average of 16.
- *Please note that housing register applicants is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Public housing stock

Figure 47. Public housing stock
Annual average % change December 2022 - December 2023

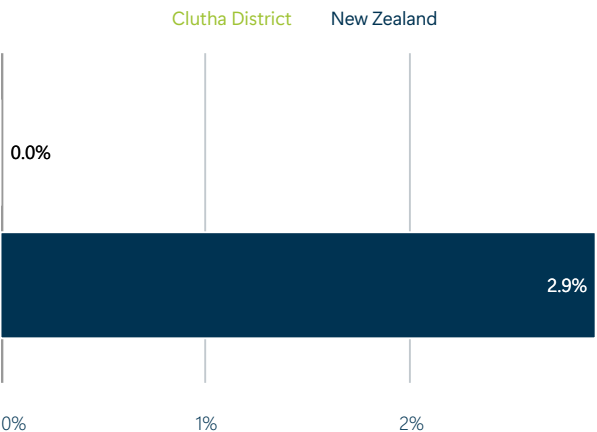
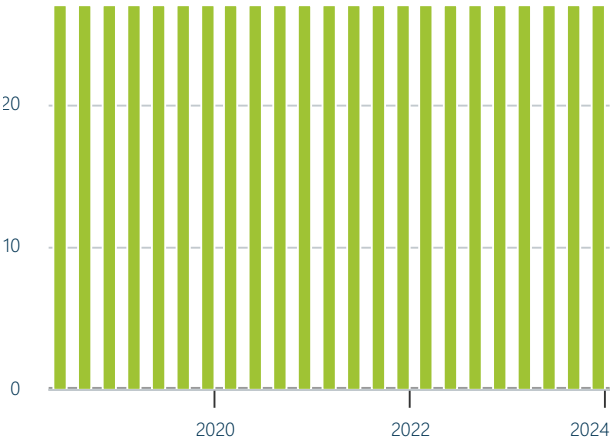


Figure 48. Public housing stock
Annual average, Clutha District



Highlights

- The number of public houses in Clutha District in the year to December 2023 was unchanged compared to a year earlier. Growth was positive in New Zealand (2.9%).
- There were an average of 27 public houses in Clutha District in the 12 months ending December 2023. This compares with the six year annual average of 27.
- *Please note that public housing stock is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Social indicators

Overview

Table 4. Overview of social indicators

Indicator	Clutha District	Otago Region	New Zealand
Crime rate [^]	228 ▼	214 ▲	233 ▲
Health enrolments	+1.7% ▲	+2.1% ▲	+2.3% ▲
Other benefit recipients	+5.5% ▲	+3.6% ▲	+2.8% ▲

All measures are annual average percentage changes unless:

[^] Levels

School attendance

Figure 49. School attendance

% of school students attending greater than 90% of classes, annual average to December 2023

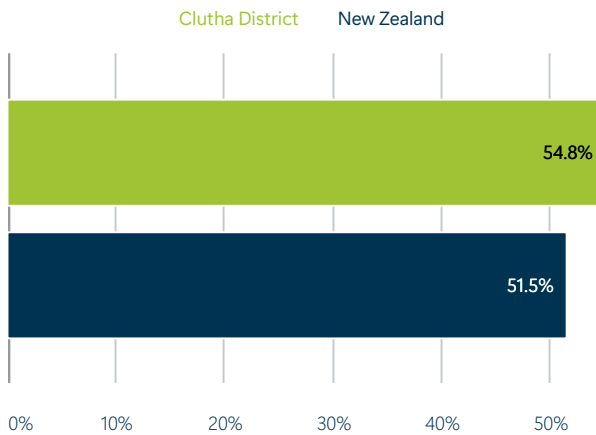
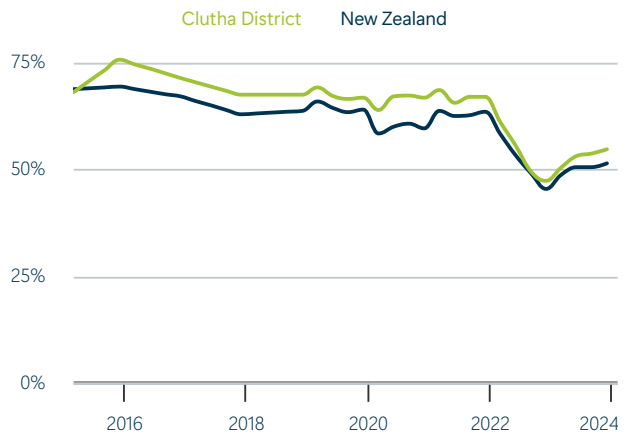


Figure 50. School attendance

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



Highlights

- The annual average school attendance rate in Clutha District was 54.8% in the year to December 2023, up from 47.4% in the previous 12 months.
- In the year to December 2023, the annual average school attendance rate in Clutha District was higher than in New Zealand (51.5%).
- Over the last nine years the annual average school attendance rate in Clutha District reached a peak of 75.8% in December 2015.
- *Please note that school attendance is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Gaming machine profits

Figure 51. Gaming machine profits
Annual level, Clutha District

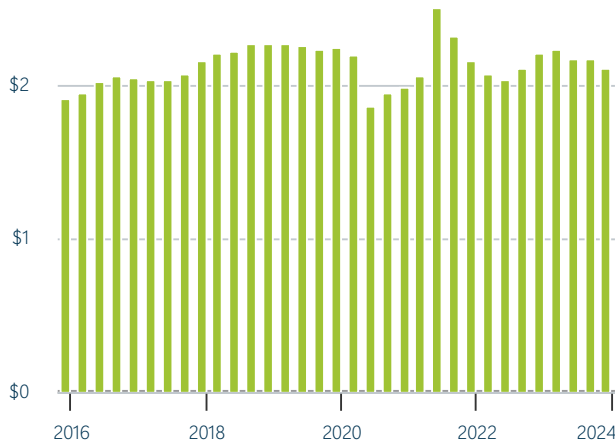
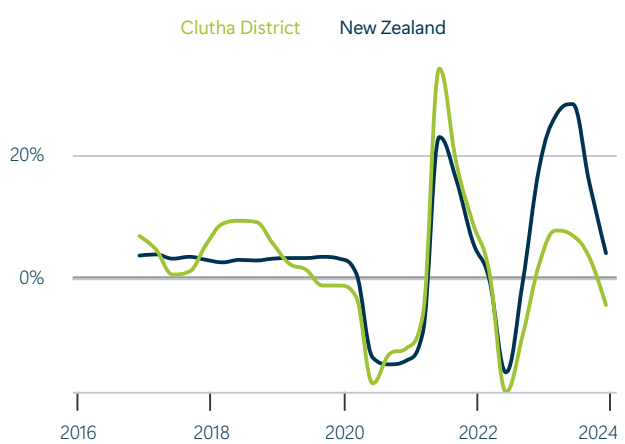


Figure 52. Gaming machine profits
Annual average % change



Highlights

- Gaming machine profits in Clutha District decreased by 4.5% over the year to December 2023, compared to a year earlier. This compares with an increase of 4.0% in New Zealand.
- Gaming machine profits in Clutha District totalled \$2.12 million in the year to December 2023.
- Annual gaming machine profit growth in Clutha District peaked at 34.2% in the year to June 2021.
- *Please note that Gaming machine profits is not yet available for the year to March 2024. Data for the year to December 2023 is displayed instead.*

Crime rate

Figure 53. Crime rate

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

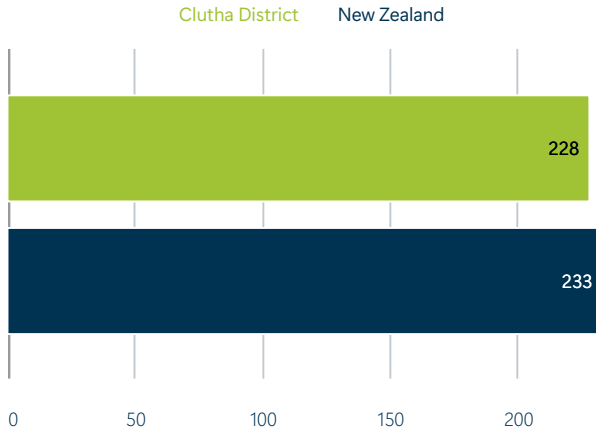
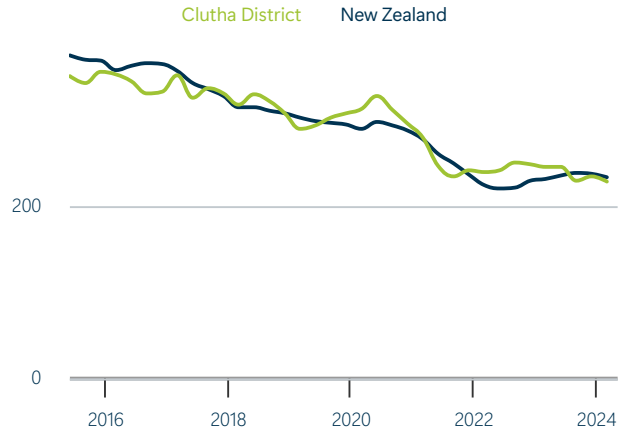


Figure 54. Crime rate

Criminal proceedings per 10,000 residents, annual average



Highlights

- The crime rate in Clutha District was 228 (per 10,000 residents) in the year to March 2024, down from 245 in the previous 12 months.
- In the year to March 2024, the crime rate in Clutha District was lower than in New Zealand (233).
- Over the last ten years the annual average crime rate in Clutha District reached a peak of 355 in December 2015.

National overview

The crime rate has been included in our Regional Economic Profile wellbeing framework for some time, on an annual basis. We're now including the quarterly rolling crime rate in the QEM to help users keep a closer eye on crime trends. Crime is expressed as the number of reported Police proceedings per 10,000 residents per year, ensuring that small and large areas can be fairly compared.

Crime proceedings have risen modestly, up 0.9% over the year to March 2024, driven by a rise in traffic and vehicle related offences. The largest increases occurred in the Ashburton District and Dunedin City where traffic and vehicle related offences have nearly doubled year-on-year. Some other regions saw small decreases in year-on-year crime proceedings. The largest decreases were in Hamilton City, Hastings District, and Wellington City.

Health enrolments

Figure 55. Annual change in health enrolments
Annual average % change March 2023 - March 2024

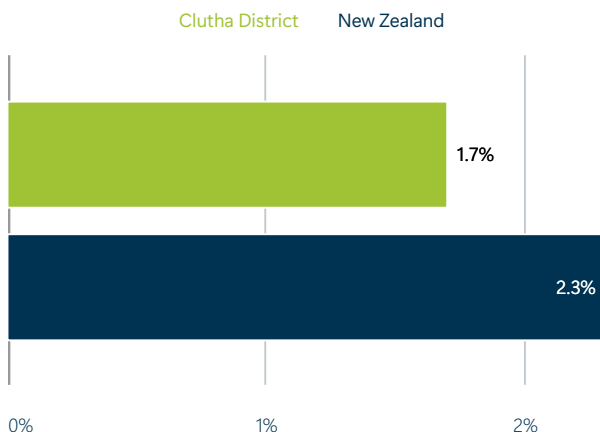
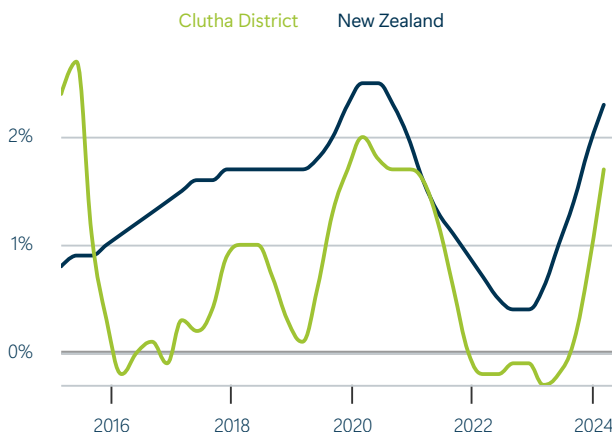


Figure 56. Health enrolments
Annual average % change



Highlights

- The number of people enrolled with a primary health organisation in Clutha District in the year to March 2024 increased by 1.7% compared to a year earlier. Growth was lower than in New Zealand (2.3%).
- An average of 17,859 people were enrolled with primary healthcare providers in Clutha District in the 12 months ending March 2024. This compares with the ten year annual average of 17,263.

National overview

Health enrolments grew 2.3% in the year to March 2024, up from 1.9% in the year to March 2023. Health enrolments reflect growth in the resident population in territorial authority, serving as a timelier indicator for population growth.

Other benefit recipients

Figure 57. Annual change in other benefit recipients
Annual average % change March 2023 - March 2024

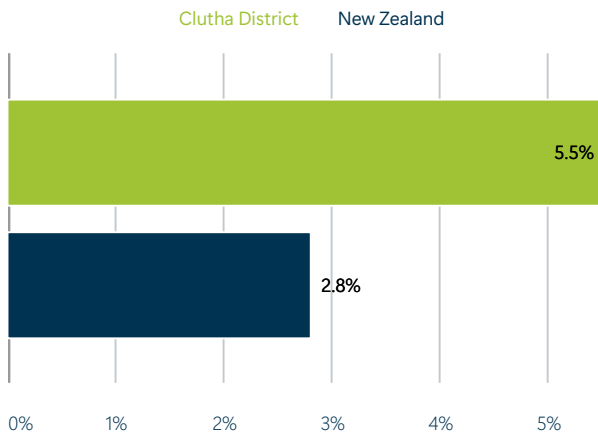
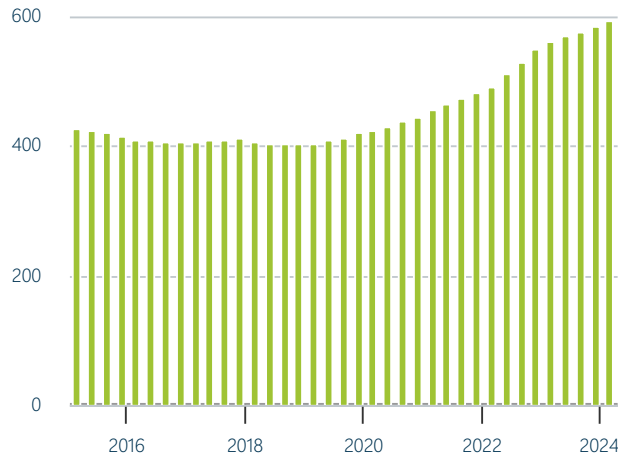


Figure 58. Other benefit recipients
Annual average, Clutha District



Highlights

- Other benefits recipients (including Sole Parent Support and Supported Living Payment) in Clutha District in the year to March 2024 increased by 5.5% compared to a year earlier. Growth was higher than in New Zealand (2.8%).
- An average of 594 people were receiving an other benefit (including Sole Parent Support and Supported Living Payment) in Clutha District in the 12 months ending March 2024. This compares with the ten year annual average of 459.

National overview

Other benefit recipients have been added to the QEM to complement Jobseeker Support, which has been in the QEM for some years. Other benefit recipients include Sole Parent Support, Supported Living payment, and others. Jobseeker Support is influenced by the labour market – it tends to go down when the labour market is tight and go up when jobs are scarcer. By contrast, other benefit recipients are less influenced by the labour market, exhibiting a different trend to Jobseekers.

Other benefit recipients have risen 2.8% over the year to March 2024, driven by modest growth in Sole Parent Support and Supported Living Payments, and to a lesser extent growth in smaller benefit categories.

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.

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.

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 currently publishes the MRTEs for 2019 onwards, 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.

We previously published Tourism Electronic Card Transactions (TECTs), which only accounted for the electronic card portion of tourism expenditure.

Traffic flow

Due to data supply issues we do not have data for recent quarters.

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 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).