

REGIONAL ROUNDUP

October 2024



CONTENTS AND AUTHORS

| | |
|--|----|
| Regional overview | 3 |
| Northland | 7 |
| Auckland | 8 |
| Waikato | 9 |
| Bay of Plenty | 10 |
| Gisborne and Hawke's Bay | 11 |
| Taranaki and Manawatu-Whanganui | 12 |
| Wellington | 13 |
| Nelson, Tasman, Marlborough and West Coast | 14 |
| Canterbury | 15 |
| Otago | 16 |
| Southland | 17 |
| Regional confidence survey | 18 |



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REGIONAL OVERVIEW

Our Regional Roundup report summarises feedback that Westpac’s teams across the country have heard from households and businesses, giving an ‘on the ground’ view of the conditions that different regions are experiencing. We’ve summarised the strength of conditions across the country with our regional “Economic Temperature” gauge. It measures how hot or cold economic activity is compared to average on a number of key fronts, like the labour market, retail spending and the housing market.

Economic conditions have remained chilly right across the country, with households and businesses in every region reporting ongoing challenges. However, the feedback we received also suggests that some of those frosty conditions are showing early signs of thawing, and there is growing optimism about the outlook for the economy over 2025.

It’s still tough out there...

Looking first at how the economy has been tracking in recent months, one comment we received succinctly noted “there is still a lot of pain out there.” In the household sector, many families have been reining in their spending as cost-of-living pressures continue to bite. That’s seen widespread falls in retail sales and particular weakness in the hospitality sector. We’ve also seen continued softness in sectors like construction and manufacturing, with declines in both the amount of work being completed and forward orders.

Very few firms told us they were looking to take on new staff and many have been reducing the size of their workforces. In some cases, businesses were simply not replacing staff who left, but we also heard widespread reports of restructuring. Those conditions have seen unemployment pushing higher right across the country.

...but signs of a turn are emerging.

While conditions are still tough, some of the weakness in economic activity that we saw over the past year looks like it’s now easing. A number of businesses noted that demand had been ‘flat’ or ‘mixed’ in recent months. Although those comments are a long way from signalling a return to trend rates of growth in the economy, they are an encouraging change from the very downbeat comments we heard a few months ago.

There are also some bright spots for the economy, with a continued trend higher in international visitor numbers and a firming outlook for some of our key agricultural exports.

Feedback on cost pressures was also less worrying than it has been for some time. Although costs aren't dropping back, reports of large increases and the related pressure on margins have become less prevalent (though there are clearly some ongoing pain-points, like the cost of insurance and local council rates).

Perhaps the most notable change since our last survey was the sense that the worst is finally behind us. A number of businesses said that the start of the Reserve Bank's interest rate cutting cycle was a welcome relief, and they're optimistic that the fall in interest rates will help to stoke demand over the year ahead.

All of this is very consistent with our forecasts for continued soft growth over the remainder of this year, with a gradual firming in activity taking hold over 2025.

The North-South divide.

Looking across regions, feedback from those in the South Island was 'less negative' than what we heard in the north. In part, that's due to improving conditions in some of our agricultural industries, like dairy and horticulture, with export prices pushing higher in recent months. There's also been an ongoing recovery in international visitor numbers, which has been supporting spending in areas like Queenstown. Even so, conditions are still mixed and many businesses we spoke to have continued to report weak demand.

Feedback across the North Island was more downbeat, with widespread reports of falls in spending and job losses. There has been notable softness in Wellington, where restraint in government spending and the related public sector job losses has seen confidence languishing at low levels. However, we've also seen tough conditions in many other regions, with businesses in the retail, hospitality and construction sectors all reporting falls in sales and job losses.

FEEDBACK FROM THE NORTH ISLAND

ECONOMIC TEMPERATURE



Auckland

Economic temperature: Cold

“Without doubt there is a lot of pain out there. However, there now appears to be hope on the back of OCR cuts and a lower RBNZ track.”
 “The cost of doing business has continued to creep, with multiple complaints on insurance increases, interest costs etc. Wage increases not as much of an issue and quite a few stories of no increases this year.”

Waikato

Economic temperature: Frosty

“Firms are anticipating sales to the agriculture sector will pick up with the improved milk price, but this is yet to play out.”
 “Most firms are keeping staffing stable.”

Taranaki/Manawatu-Whanganui

Economic temperature: Cold

“Basket size is smaller and consumers are noticeably spending less.”
 “The construction industry remains challenging. Consents are low and consumer house build demand remains low.”

Northland

Economic temperature: Frosty

“Sales have been impacted across the board. Everybody is looking forward to interest rate relief.”
 “Whilst staff were able to negotiate higher pay packages not so long ago, this trend has reversed with employers now more in control.”

Bay of Plenty

Economic temperature: Frosty

“Redundancies being pushed through.”

Gisborne/Hawke’s Bay

Economic temperature: Cool

“Growing numbers of commercial properties are vacant, and steady new builds coming available. That’s putting pressure on landlords and giving prospective tenants more negotiating power.”

Wellington

Economic temperature: Cold

“Hospo is struggling, one client said it’s the quietest he’s ever seen it in 25 years.”
 “Not a big demand for staff, most businesses have been holding fire or downsizing.”



FEEDBACK FROM THE SOUTH ISLAND

ECONOMIC TEMPERATURE



Nelson/Tasman/Marlborough/West Coast

Economic temperature: Frosty

“Demand is flat, but last year was down circa 15-20%.”

“Margins have definitely been squeezed. Customers have been loathe to lift prices in a soft demand market.”

Canterbury

Economic temperature: Cold

“Businesses in the hospitality sector are seeing no consistency in customer flows. Some days very busy, some dead.”

“Costs remain elevated and have plateaued at higher than pre-Covid levels.”

Southland

Economic temperature: Cool

“A lot of the business owners are putting off doing any capital expenditure while waiting to see how rates go coming into Christmas and the new year.”

Otago

Economic temperature: Cold

“Queenstown continues to run as a bit of a two-speed economy. If you are servicing the tourism industry, you are doing quite well... Pressure on household spending capacity continues to dampen demand in the domestic market”

“General consensus with many customers is “if we can make it through 2024, hopefully next year will be better” with reduced interest rates on the horizon.”

NORTHLAND

ECONOMIC TEMPERATURE
FROSTY



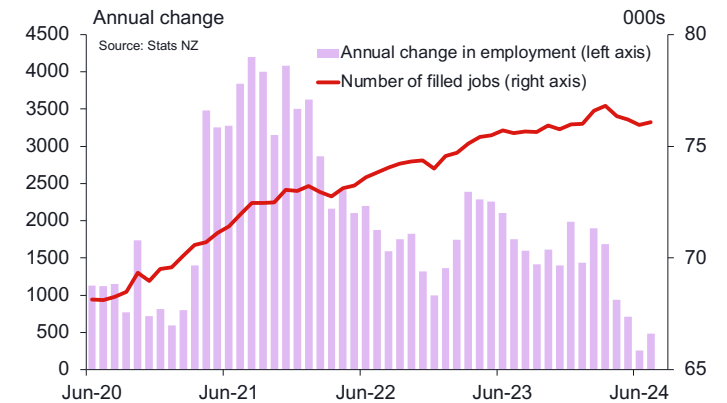
Demand and hiring still under pressure.

Many businesses in the north reported tough trading conditions. The forestry sector, quarrying and residential construction sectors are all seeing significant downturns. Law firms and real estate firms have also reported downturns in activity. And even supermarkets have seen lower sales. Some businesses did report more resilient demand (such as those in the auto-maintenance industry). However, those businesses also reported that some of their own clients were facing mounting financial pressures.

With a downturn in demand, businesses have been reviewing staffing levels. Few were looking to hire, and in many cases staff that left weren't being replaced. Pressure on wages has certainly eased, but there seems to be a strong commitment to "looking after" good workers as a team who are struggling with cost-of-living pressures.

Feedback on operating costs was mixed. Some businesses told us that the pressure seen over the past year had eased. Notably, some in the construction sector reported that the cost of building materials appears to be softening, albeit slowly. However, many of those we spoke to still reported ongoing pressure, particularly with regards to fuel. Financing costs remain a big concern, with most now happy to see some relief.

Northland - Monthly filled jobs growth



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 5.0 |
| Employment, growth %yr | 0.2 |
| Retail sales, growth %yr | -2.1 |
| House prices, growth %yr | -1.0 |
| Residential consents, growth %yr | -23.9 |
| Consumer confidence (vs historic average) | -15.7 |

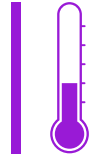
Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

AUCKLAND

ECONOMIC TEMPERATURE

COLD



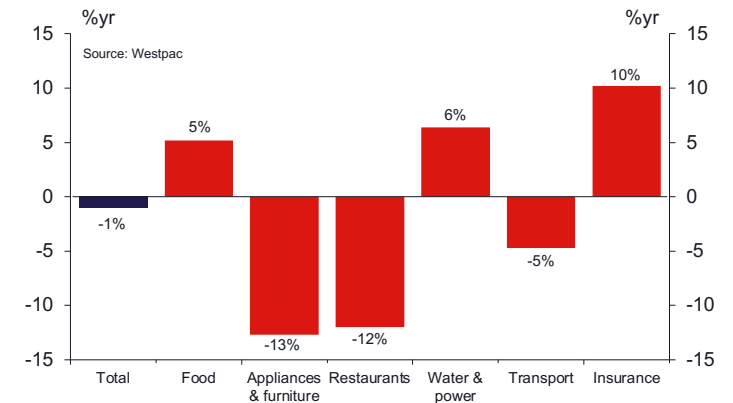
Service sector squeeze.

Businesses in our largest city continue to report challenging trading conditions with some seeing large falls in sales over the past year. In particular, a number of retail and hospitality businesses reported ‘feeling the pinch’ as households have wound back their spending on big ticket items like furnishings and reduced spending in restaurants and bars. Conditions in the construction sector have also remain challenging, and that’s flowed through to related industries like manufacturing and sales of building supplies, with some operators reporting a 30% drop in sales. At the more positive end of the spectrum, demand has been more resilient for manufacturers and wholesalers of food products.

With continued soft demand, many businesses have been reducing staff numbers, either through attrition or restructures. We’ve also seen less pressure on wages and salaries.

Businesses we spoke to reported that the cost of doing business has continued to creep higher. That included multiple complaints about insurance increases and rents. We also heard comments that interest costs were really ‘biting’. As has been the case for some time, several businesses noted it was difficult to raise prices even as operating costs rose.

Auckland spending on Westpac debt and credit cards (3mths to August vs same time last year)



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 4.6 |
| Employment, growth %yr | 0.5 |
| Retail sales, growth %yr | -2.1 |
| House prices, growth %yr | -2.9 |
| Residential consents, growth %yr | -23.7 |
| Consumer confidence (vs historic average) | -20.6 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac



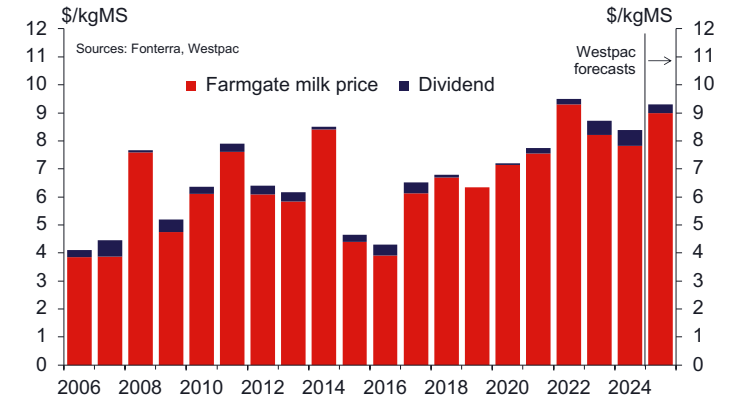
Holding on for higher dairy prices.

Businesses in the Waikato have seen some continued softness, with retail sales down close to 3% over the past year and building consents down 26%. However, we also heard some optimism about the year ahead thanks to improving conditions in the dairy sector. Dairy prices have been trending higher in recent months, and Fonterra has revised up their forecast for the 2024/25 year to \$8.25-\$9.75. Our own forecast for \$9.00 is in the middle of that range, above breakeven levels. That will be welcome news for farmers, as well as those supplying the farming sector with a lift in spending expected over the summer.

Through the first half of the year unemployment in the Waikato rose to over 5%. Larger firms have cut roles, while smaller businesses have held off replacing staff who left. More recently, however, most firms we spoke to were planning on keeping staff levels broadly steady.

In a welcome shift from the past few years, cost pressures have been becoming less of an issue for many of the business we spoke to, with easing interest rates a welcome relief. Even so, we continue to hear concerns about increases in fixed costs, like local council rates.

Farmgate milk prices



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 5.4 |
| Employment, growth %yr | 0.8 |
| Retail sales, growth %yr | -2.8 |
| House prices, growth %yr | 0.6 |
| Residential consents, growth %yr | -25.6 |
| Consumer confidence (vs historic average) | -10.2 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

BAY OF PLENTY

ECONOMIC TEMPERATURE
FROSTY



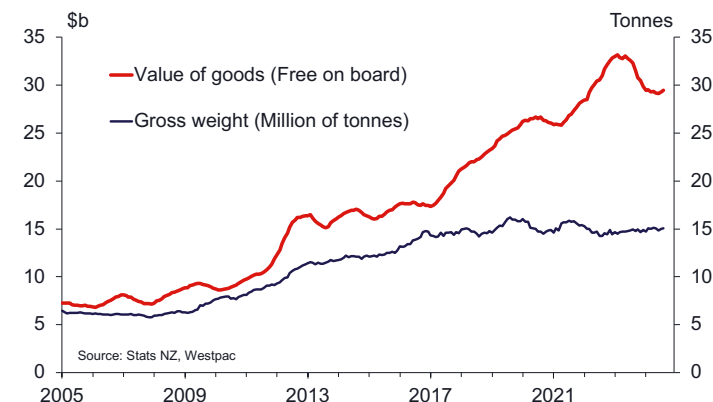
Flat.

Businesses across the Bay of Plenty have reported subdued levels of demand in recent months, with conditions described as ‘flat.’ In the retail sector, pressure on households’ finances has seen sales levels tracking sideways for over a year now. There’s also been a 16% fall in residential consent issuance. And manufacturers have reported a slowdown in trading activity. On top of those developments, the Port of Tauranga has faced challenges including disruptions to global shipping, though they have seen stronger volumes through the second half of the year.

Against that backdrop of sluggish economic activity, demand for workers has fallen and unemployment has been pushing higher, rising to 5.7% - the highest in the country.

In contrast to the softness in other sectors, kiwifruit production continues to improve following last year’s cyclone related disruptions. Exports reach \$3.1bn in the year to August and production gains will support a rise in orchard gate returns over the year ahead.

Export volumes, Port of Tauranga



Regional activity gauges

| Indicator | |
|---|-------|
| Unemployment % (level) | 5.7 |
| Employment, growth %/yr | 0.7 |
| Retail sales, growth %/yr | -1.1 |
| House prices, growth %/yr | -1.9 |
| Residential consents, growth %/yr | -16.0 |
| Consumer confidence (vs historic average) | -18.4 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

GISBORNE AND HAWKE'S BAY

ECONOMIC TEMPERATURE
COOL



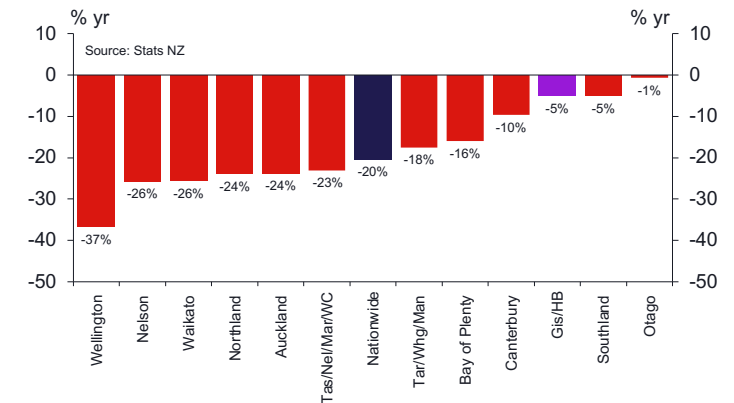
Fading boost from post-cyclone recovery work.

Overall demand in Gisborne and the Hawke's Bay has softened. Cyclone recovery work is reducing now (except for large roading projects). Households and businesses are spending on needs, rather than wants, and they have been delaying purchases when possible. Even when spending is occurring, there's been a shift to lower-end products. On the horticulture front, apple production is starting to recover, but it remains below the levels we saw prior to cyclone Gabrielle. Businesses have also been struggling with continued cost pressures and the related squeeze on margins.

Consistent with the recent softness in activity, a growing number of commercial properties have become vacant. That's putting pressure on landlords and giving prospective tenants more negotiating power. The conversation on staffing has also flipped from needing more staff to restructuring of various degrees to reduce costs. However, as in other regions, businesses are still struggling to find qualified staff, especially in the trades.

While conditions have been challenging, there is some growing optimism following the RBNZ's change in stance and related falls in borrowing costs. Businesses in sectors like hospitality told us they were seeing "positive signs" and were "holding on" as the peak summer season approaches.

Dwelling consent issuance – year to August



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 4.1 |
| Employment, growth %yr | 3.6 |
| Retail sales, growth %yr | -0.2 |
| House prices, growth %yr | -1.5 |
| Residential consents, growth %yr | -5.1 |
| Consumer confidence (vs historic average) | -12.2 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

TARANAKI AND MANAWATU-WHANGANUI

ECONOMIC TEMPERATURE
COLD



Continued financial headwinds.

Financial pressures have been squeezing spending in the Manawatu-Whanganui and Taranaki regions, with retail sales down 0.8% over the past year. Even in the grocery sector, where spending tends to be more stable, retailers are reporting a drop in per person spend. Interest rates have been a major handbrake, with borrowers holding on for interest rate cuts.

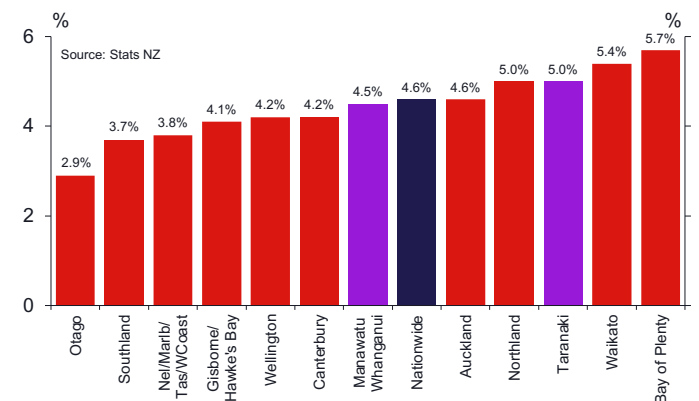
In the housing market we've seen low sales and flat prices, while the number of new dwellings being consented has fallen 18% over the past year. However, some firms have been seeing a shift to refurbishment work.

While manufacturing remains challenging, some businesses have reported a pickup in demand as the big swings in inventory levels in recent years have normalised.

Unemployment in the Whanganui and the Manawatu has held broadly steady at around 4.5% through the first half of the year. However, it has risen to 5% in Taranaki. In addition, with slowing demand, several of the businesses we spoke to said they are now reducing staff numbers.

Encouragingly, we did hear that the strong cost pressures seen in recent years have eased. Even so, margins remain tight due to the softness in demand.

Unemployment by region

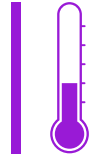


Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) Manawatu-Whanganui | 4.5 |
| Unemployment % (level) Taranaki | 5.0 |
| Employment, growth %yr | -0.5 |
| Retail sales, growth %yr | -0.8 |
| House prices, growth %yr | 0.4 |
| Residential consents, growth %yr | -17.5 |
| Consumer confidence (vs historic average) | -18.3 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac



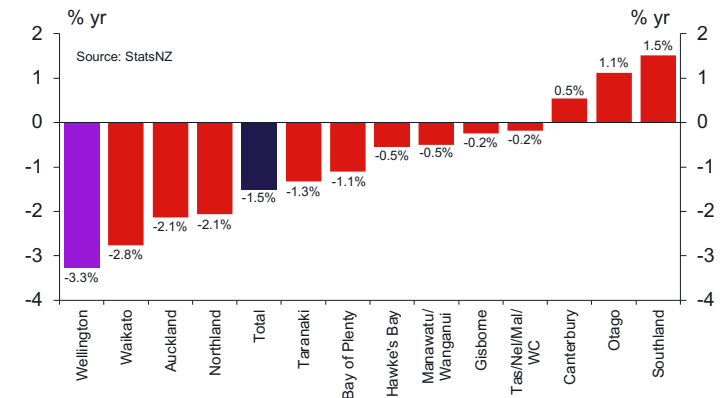
Confidence and spending down with softness in both public and private sector jobs.

With Government expenditure being wound back, confidence levels in the Capital have taken a knock. Retail spending has been much weaker than in other parts of the country, dropping 3%. While spending on essentials has been resilient, demand for specialised or luxury goods has dropped away. It's been especially tough in the hospitality sector with one business owner telling us it's the quietest he's ever seen it. Construction activity also remains weak, with residential consent numbers down nearly 50% from their 2022 peak.

Unemployment has risen from under 3% last year to 4.2% now. Demand for staff in the private sector has fallen, with most of the businesses we spoke to either holding staffing levels or downsizing. The hospitality sector was again a notable area of weakness. In some sectors, like construction, firms were reducing staff numbers by natural attrition.

As we've been hearing for some time, many consumer facing businesses have seen margins eroded with sluggish demand meaning increases in operating costs can't be passed on. High interest costs have been a key source of pressure, and there's been a related focus on reducing other operating expenses. However, some businesses in the construction sector have seen materials costs easing back.

Retail spending growth by region(three months to June vs same time last year)



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 4.2 |
| Employment, growth %yr | -0.3 |
| Retail sales, growth %yr | -3.3 |
| House prices, growth %yr | -1.6 |
| Residential consents, growth %yr | -36.7 |
| Consumer confidence (vs historic average) | -18.2 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

NELSON, TASMAN, MARLBOROUGH AND WEST COAST

ECONOMIC TEMPERATURE
FROSTY



Demand sluggish, but has flattened off.

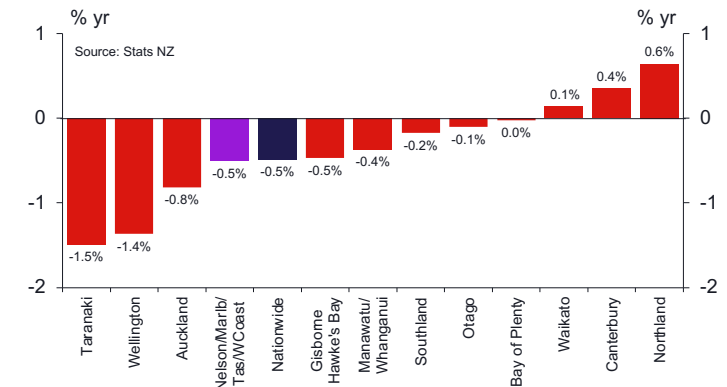
Businesses at the top of the South Island have reported flat sales in recent months. However, in some cases that follows sharp falls of 15% to 20% over the past year. Looking across the region, spending trends have been mixed: While retail sales have been softer in Nelson and Marlborough, they've been more resilient in the Tasman and West Coast regions.

With sluggish demand, job advertisements in the region have fallen sharply. Among those businesses that are looking for staff, they've told us that there are plenty of applicants, including in specialised fields like accountancy and law.

Cost pressures remain an ongoing concern, with power prices a particular pain point (especially for manufacturers). And with softness in demand, those cost increases mean that most businesses have seen their margins squeezed over the past year.

On the positive side, we're seeing improving conditions in some of the region's key agricultural industries. Apple prices have continued to track higher, underpinned by strong demand in offshore markets. For sheep farmers, the combination of tightness in New Zealand supply, a seasonal low in Australian lamb production and an increased European demand have helped lift export prices off multi-year lows.

Filled jobs growth – Year to July



Regional activity gauges

| Indicator | |
|---|-------|
| Unemployment % (level) | 3.8 |
| Employment, growth %yr | -0.5 |
| Retail sales, growth %yr | -0.2 |
| House prices, growth %yr | 1.8 |
| Residential consents, growth %yr | -23.1 |
| Consumer confidence (vs historic average) | -24.7 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

CANTERBURY

ECONOMIC TEMPERATURE

COLD



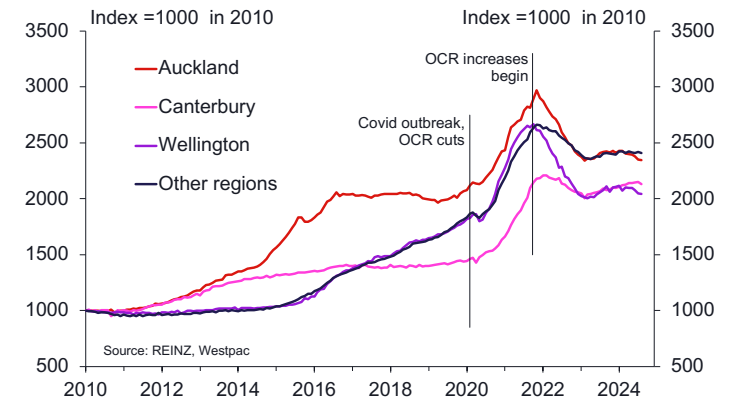
Mixed business.

Economic activity in Canterbury has been more resilient than in other parts of the country. Even so, conditions have been mixed across the region and many businesses are still doing it tough. Looking across sectors, retail sales are up just 0.5% over the past year (though that's still well ahead of the sharp falls seen in many parts of the North Island). Similarly, some hospitality businesses have reported big and unpredictable swings in customer numbers, with "some days very busy, some dead". But while overall activity has been subdued, some of the businesses we spoke to were still seeing firm levels of demand, such as those involved with high-end housing developments.

As in other parts of the country, there's been a sharp downturn in hiring and many businesses are undertaking restructures to reduce costs. Among businesses who are still looking for staff, they've told us that it's become easier to fill less specialised roles. However, it's still hard to get those with specialised skills, and some more experienced workers have been leaving for Australia.

Costs, including freight, remain elevated and have settled above pre-Covid levels. It's been difficult to put up prices to combat this, meaning an ongoing squeeze on margins.

House prices by region



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 4.2 |
| Employment, growth %/yr | -0.3 |
| Retail sales, growth %/yr | 0.5 |
| House prices, growth %/yr | 1.8 |
| Residential consents, growth %/yr | -9.6 |
| Consumer confidence (vs historic average) | -15.4 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac



Tourism recovery, domestic squeeze.

Queenstown continues to run as a bit of a two-speed economy. Businesses catering to international tourists (especially those from higher spending markets like the US) are seeing solid demand. However, those who are more focused on domestic customers have seen softer conditions due to the pressures on local households' finances.

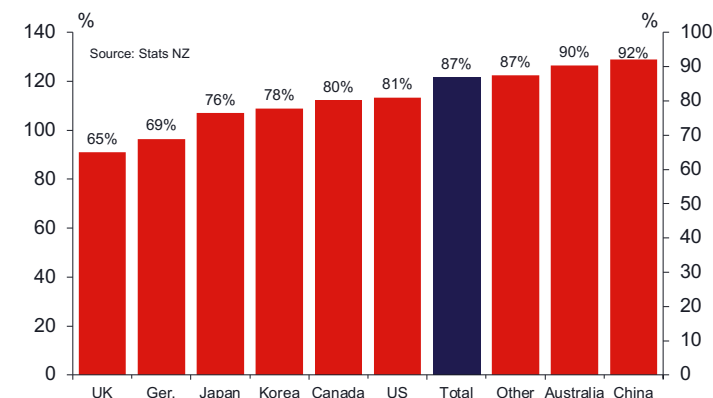
In Dunedin and other parts of the region, many businesses told us that there was no momentum in demand. The retail and hospitality sectors are still doing it tough, and many businesses have been shedding staff. But while consumer facing businesses have seen soft demand, significant spending on infrastructure and commercial building projects is providing those in sectors like construction, manufacturing and some professional services with a solid pipeline of work.

Cost pressures have been easing and are expected to be more modest over the year ahead. However, there are still expected to be large increases in areas like local council rates and insurance. Following the margin squeeze in recent years, some businesses may not be able to absorb further cost increases.

While the past year has been tough for a lot of businesses, they're starting to feel a bit more optimistic about the year ahead thanks to falls in interest rates.

Our talks with businesses occurred before the recent heavy rain and flooding in parts of Otago. Our thoughts are with those affected.

International visitor arrivals – July 2024 compared July 2019



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 2.9 |
| Employment, growth %/yr | 5.5 |
| Retail sales, growth %/yr | 1.1 |
| House prices, growth %/yr | 2.5 |
| Residential consents, growth %/yr | -0.7 |
| Consumer confidence (vs historic average) | -25.4 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

SOUTHLAND

ECONOMIC TEMPERATURE

COOL



Losing some steam.

Southland's economy has lost some steam, with a drop in job advertisements and employment levels. However, the region's labour market remains in better shape than in most other parts of the country with unemployment sitting at just 3.7%.

Looking across industries, we're seeing mixed conditions. On the retail front, spending levels have been firmer than in many parts of the country, rising 1.5% over the past year. However, as in other regions, many hospitality businesses are still struggling. On the construction front, dwelling consent numbers are down 5% over the past year and there's been a drop off in the amount of non-residential work being consented. Manufacturers are also reporting soft sales.

Improving prospects in parts of the agricultural sectors are a bright spot for the region. Dairy prices have been pushing higher and Fonterra has revised its payout forecast higher. In addition, export prices for sheep meat have increased supported by tightness in New Zealand supply and a seasonal low in Australian production.

Businesses are holding off on capital expenditure for the time being, and instead are waiting to see how far interest rates fall and demand shapes up as we head into the new year.

Southland – Retail spending levels



Regional activity gauges

| Indicator | Value |
|---|-------|
| Unemployment % (level) | 3.7 |
| Employment, growth %/yr | -0.2 |
| Retail sales, growth %/yr | 1.5 |
| House prices, growth %/yr | 2.9 |
| Residential consents, growth %/yr | -5.1 |
| Consumer confidence (vs historic average) | -17.0 |

Figures based on latest available data.

Source: Stats NZ, REINZ, Westpac

REGIONAL CONFIDENCE SURVEY

Since our last update the economic temperature in every part of the country has remained cold. Unemployment has been rising and continued financial pressures have seen many families winding back their spending. Similarly, businesses have reported continued tough trading conditions, especially in sectors like hospitality and construction. Consistent with those trends, our latest Westpac McDermott Miller Confidence surveys have shown that economic confidence remains below average in every region, and it's especially weak in Wellington. The results of that survey are summarised in the two tables below.

Our Consumer Confidence survey (left hand table) looks at whether households are feeling optimistic or pessimistic about their personal finances and the state of the economy more generally. A result over 100 indicates that the number of households who are optimistic outweighs the number who are pessimistic. Our Regional Economic Confidence survey (right hand table) asks households how they feel about the outlook for economic conditions in the specific region they live in. A result over zero indicates that the number of households who are optimistic about the outlook for their region outweighs the number who are pessimistic.

Consumer confidence by region

| | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Average |
|-------------------------------|-------------|-------------|-------------|-------------|--------------|
| Northland | 82.4 | 99.1 | 85.6 | 89.6 | 105.3 |
| Auckland | 91.5 | 105.7 | 81.0 | 91.4 | 112.0 |
| Waikato | 90.7 | 88.1 | 88.7 | 96.2 | 106.3 |
| Bay of Plenty | 97.1 | 86.7 | 77.6 | 88.7 | 107.1 |
| Gisborne/Hawke's Bay | 87.6 | 83.3 | 85.1 | 93.8 | 106.0 |
| Taranaki/Manawatu-Whanganui | 80.6 | 83.8 | 85.1 | 86.8 | 105.1 |
| Wellington | 89.1 | 90.1 | 79.3 | 93.1 | 111.3 |
| Nelson/Marlborough/West Coast | 86.1 | 83.9 | 80.3 | 80.1 | 104.8 |
| Canterbury | 89.9 | 86.2 | 82.8 | 93.4 | 108.8 |
| Otago | 79.0 | 77.3 | 82.1 | 80.3 | 105.7 |
| Southland | 77.8 | 100.4 | 76.5 | 88.3 | 105.4 |
| Nationwide | 88.9 | 93.2 | 82.2 | 90.8 | 108.6 |

Regional economic confidence

| | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Average |
|-------------------------------|--------|--------|--------|--------|---------|
| Northland | -35 | -19 | -33 | -27 | -4 |
| Auckland | -14 | 2 | -34 | -13 | 12 |
| Waikato | 2 | -8 | -13 | 0 | 20 |
| Bay of Plenty | -3 | -12 | -17 | 1 | 18 |
| Gisborne/Hawke's Bay | -8 | -8 | -16 | -10 | 13 |
| Taranaki/Manawatu-Whanganui | -2 | -7 | -9 | -6 | 16 |
| Wellington | -18 | -23 | -36 | -38 | 17 |
| Nelson/Marlborough/West Coast | -2 | 0 | -4 | -7 | 21 |
| Canterbury | 1 | 1 | -4 | -2 | 25 |
| Otago | -12 | -20 | -17 | -14 | 15 |
| Southland | -10 | 13 | -9 | 1 | 26 |

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