In Auckland, real GDP for the year ended December 2019 was 1.8% higher than for the year ended December 2018; in the rest of New Zealand, the annual growth was 2.4% (see note).

[NOTE: Latest and historical real GDP figures are modelled estimates, and subject to revision.]

Real GDP refers to GDP in constant 2010 dollars, to remove inflation.

[1] Source: Infometrics, Regional Economic Profile/Quarterly Economic Monitor

Real retail sales growth

In Auckland, real retail sales\(^{[1]}\) for the year ended December 2019 were 2.7% higher than for the year ended December 2018; in the rest of New Zealand, the annual growth was 1.8%.

[NOTE: These figures exclude non-retail activity captured elsewhere in the retail sales survey.]

\[^{[1]}\] Real retail sales have been calculated by converting previous quarters’ dollars to the latest quarter’s equivalent dollars using the quarterly consumer price index (CPI), to remove inflation.

Source: Statistics NZ, Retail Sales (quarterly); Statistics NZ, CPI (quarterly); Auckland Council (RIMU), calculations.

Real weekly rent \(^{[*]}\)

In Auckland, the average (not median or geometric mean) real weekly rent\(^{[*]}\) for the month (not year) of February 2020 was $582; in the rest of New Zealand, the figure was $454.

Rent here is for new rental bonds lodged each month with Ministry of Business, Innovation and Employment, for housing tenancies with private sector landlords.

Data here covers only new bonds, so excludes existing leases from earlier periods whose rent has not changed, or has changed but with no revision to the bond. It also excludes new leases where no bond is lodged. Data is subject to minor revisions.

\[^{[*]}\] Real rents have been calculated by converting previous quarters’ dollars to the latest quarter’s equivalent dollars using the quarterly consumer price index (CPI), to remove inflation.

Source: Ministry of Business, Innovation and Employment, Regional Rental Prices (monthly); Statistics NZ, CPI (quarterly); Auckland Council (RIMU), calculations.

Tourism – Guest nights

In Auckland, tourism guest nights for the year ended September 2019 totalled 7,556,000; in the rest of New Zealand, the figure was 32,990,000.

Tourism guest nights here refers to both international and domestic tourists, but only when staying in short-term commercial accommodation covered by the Statistics NZ survey, such as hotels, motels, backpacker hostels, or holiday parks. It excludes private homes or parts thereof rented out typically via third party websites.

[NOTE: The accommodation survey is no longer produced by Statistics NZ. The last results published were for the September 2019 month.]

[LHS/RHS = Left/right hand side axis; the Auckland (left) axis is a different scale to the Rest of NZ (right) axis]

Source: Statistics NZ, Accommodation Survey (monthly).
In Auckland, the total number of houses sold in the year ended February 2020 was 22,932. The median (not average) sale price of houses sold in Auckland in the month (not year) of February 2020 was $888,000.

[NOTE: REINZ\(^3\) revises backdata each month for prices and numbers sold.]

The data here covers only "houses" that actually sold during the period. "Houses" here includes all dwelling types (eg apartments and flats), not just free-standing houses, but excludes sales of undeveloped land. "Price" here is real actual sale price\(^1\) (not just listed).

\[\text{Prior months' "real" prices are here calculated by inflating previous quarters' dollars to the latest quarter's equivalent dollars using the quarterly consumer price index (CPI).}\]

\[\text{[3] Source: Real Estate Institute of New Zealand (REINZ), Monthly Property Report (monthly – from website); Statistics NZ, CPI (quarterly); Auckland Council (RIMU), calculations.}\]

In Auckland, the total number of new dwellings consented in the year ended February 2020 was 14,854. The real value\(^1\) of new non-residential buildings consented in Auckland in the year ended February 2020 was $2,113 million.

Projects consented are not necessarily commenced or completed. "New" here refers to new buildings (i.e. excludes alterations and additions). (Also, the data takes no account of whether a previous building had been demolished there.) Residential number here is new dwellings consented, which will exceed new residential buildings as some buildings have multiple dwellings; similarly it will differ from new residential building consents issued, as some consents are for multiple buildings.

\[\text{[4] Prior months' "real" values are here calculated by inflating previous quarters' dollars to the latest quarter's equivalent dollars using the capital goods price index (CGPI) for non-residential buildings.}\]

\[\text{Source: Statistics NZ, Building Consents (monthly); Statistics NZ, CGPI (quarterly); Auckland Council (RIMU), calculations.}\]

In Auckland, the number of people employed in the quarter (not year) ended December 2019 was 1.8% higher than in the December 2018 quarter. The unemployment rate in Auckland in the quarter (not year) ended December 2019 was 4.1%.

Historical data for 2013 to September 2019 was partially rebased by Statistics NZ in November 2019 and February 2020, but 2014 to 2017 data is still not fully consistent with data for other periods. Consequently, annual employment growth rates may be under or overstated.

Both datasets are from a survey (HLFS) so are subject to error margins. Respondents define their own employment status. The survey covers all people aged 15+, so includes school pupils 15+ and people over 65, who might have - or be actively seeking - a job.

\[\text{Source: Statistics NZ, Household Labour Force Survey (HLFS) (quarterly).}\]

In Auckland, the Westpac McDermott Miller Consumer Confidence Index (CCI) for the March 2020 quarter (not year) was 105.9. The NZIER QSBO in Auckland for the December 2019 quarter (not year) showed a net 12.4% of businesses expecting a worsening of the general business situation over the next three months.

For the CCI, a score of greater than 100 shows more optimism than pessimism. The QSBO calculates a net figure as (% of businesses expecting an improvement) minus (% expecting a worsening). QSBO data used here is not the seasonally adjusted version.

\[\text{(LHS) = Left hand side axis (consumers: index)}\]

\[\text{(RHS) = Right hand side axis (businesses: net %)}\]

\[\text{[4,5] Source: Westpac McDermott Miller, Regional Consumer Confidence Index (CCI) (quarterly – published, but proprietary); New Zealand Institute of Economic Research (NZIER), Quarterly Survey of Business Opinion (QSBO) (quarterly – by subscription).}\]

Disclaimer - The information in this document is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of preparation, but its accuracy, correctness and completeness cannot be guaranteed.