

Stalled

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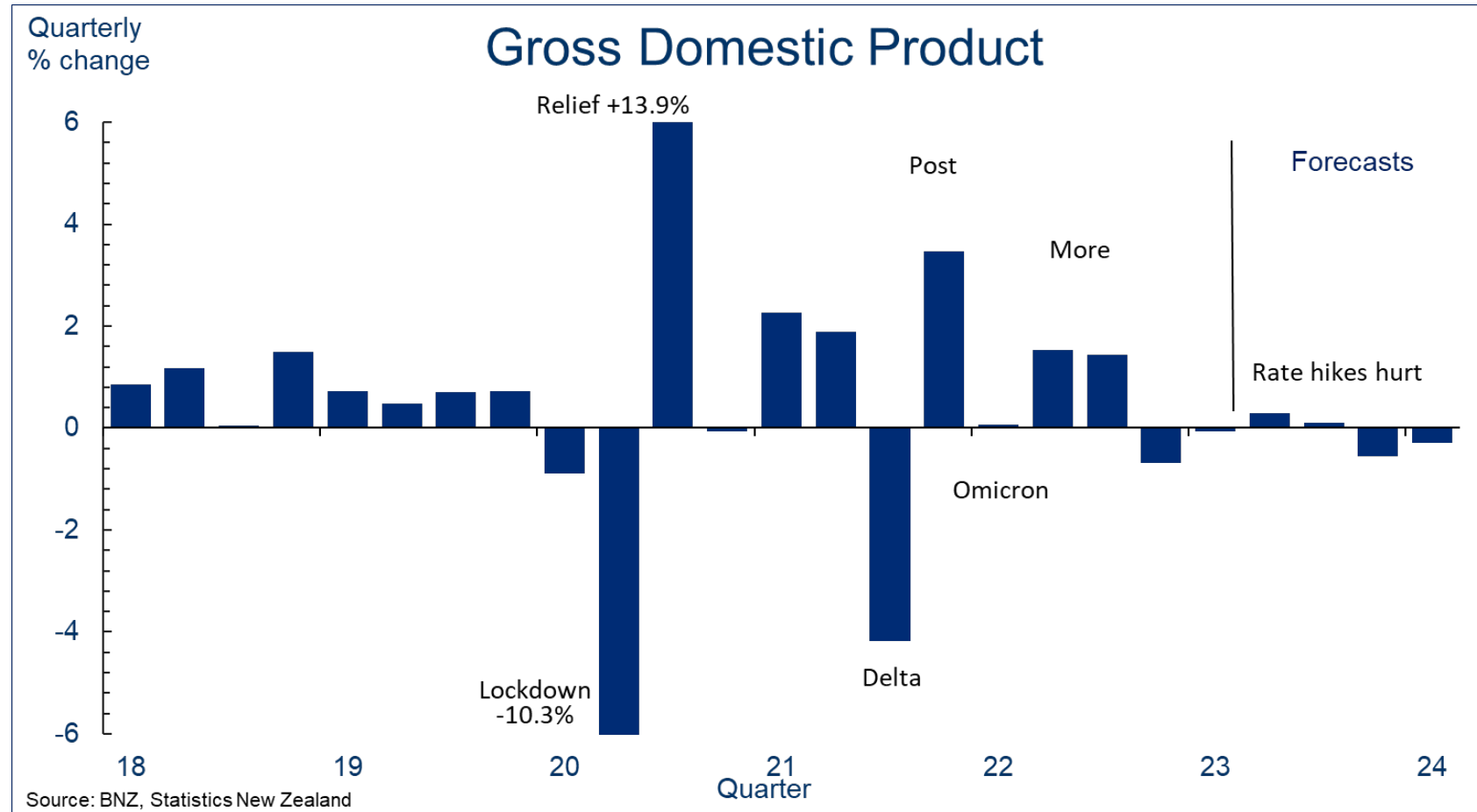


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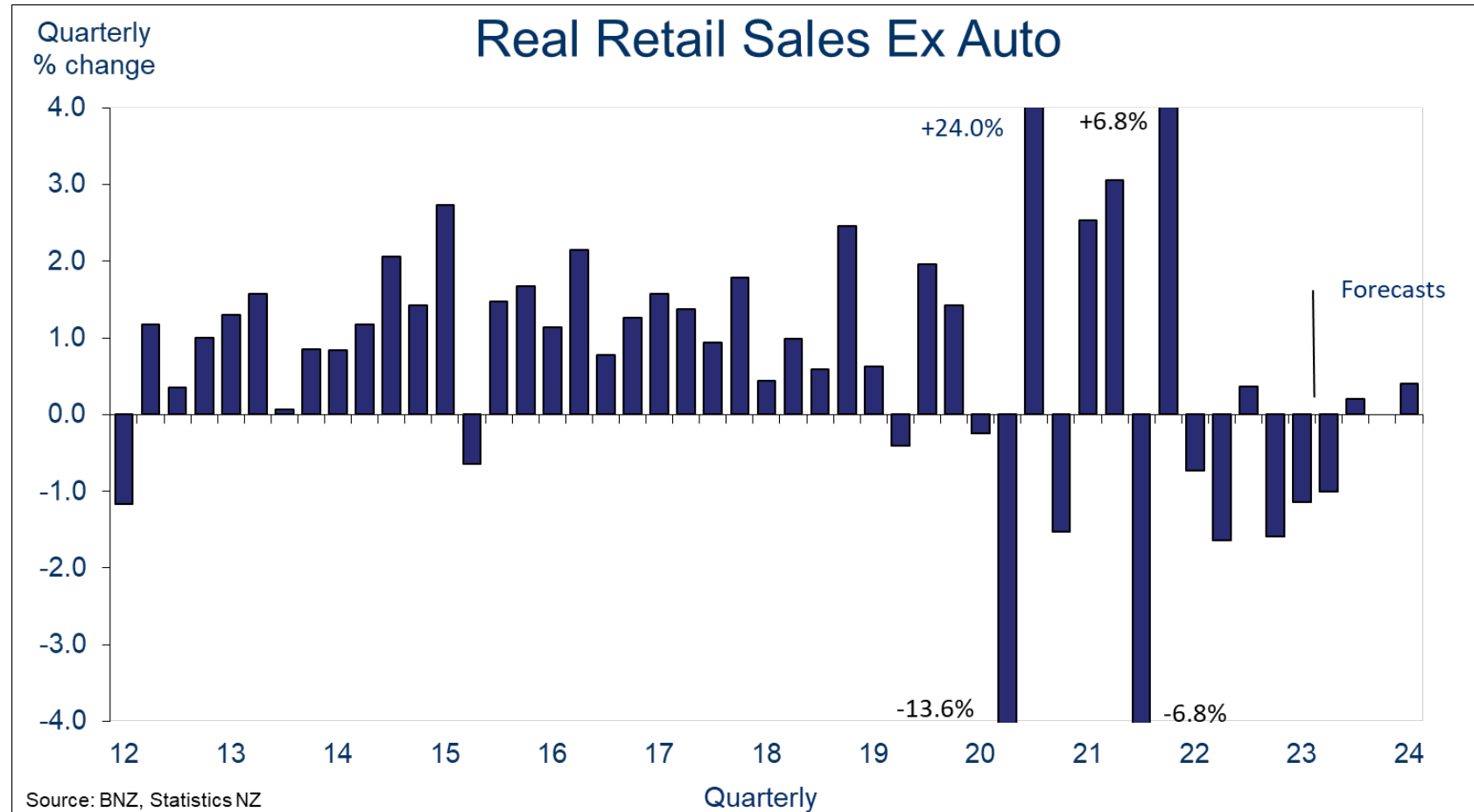
Rate hikes hurt



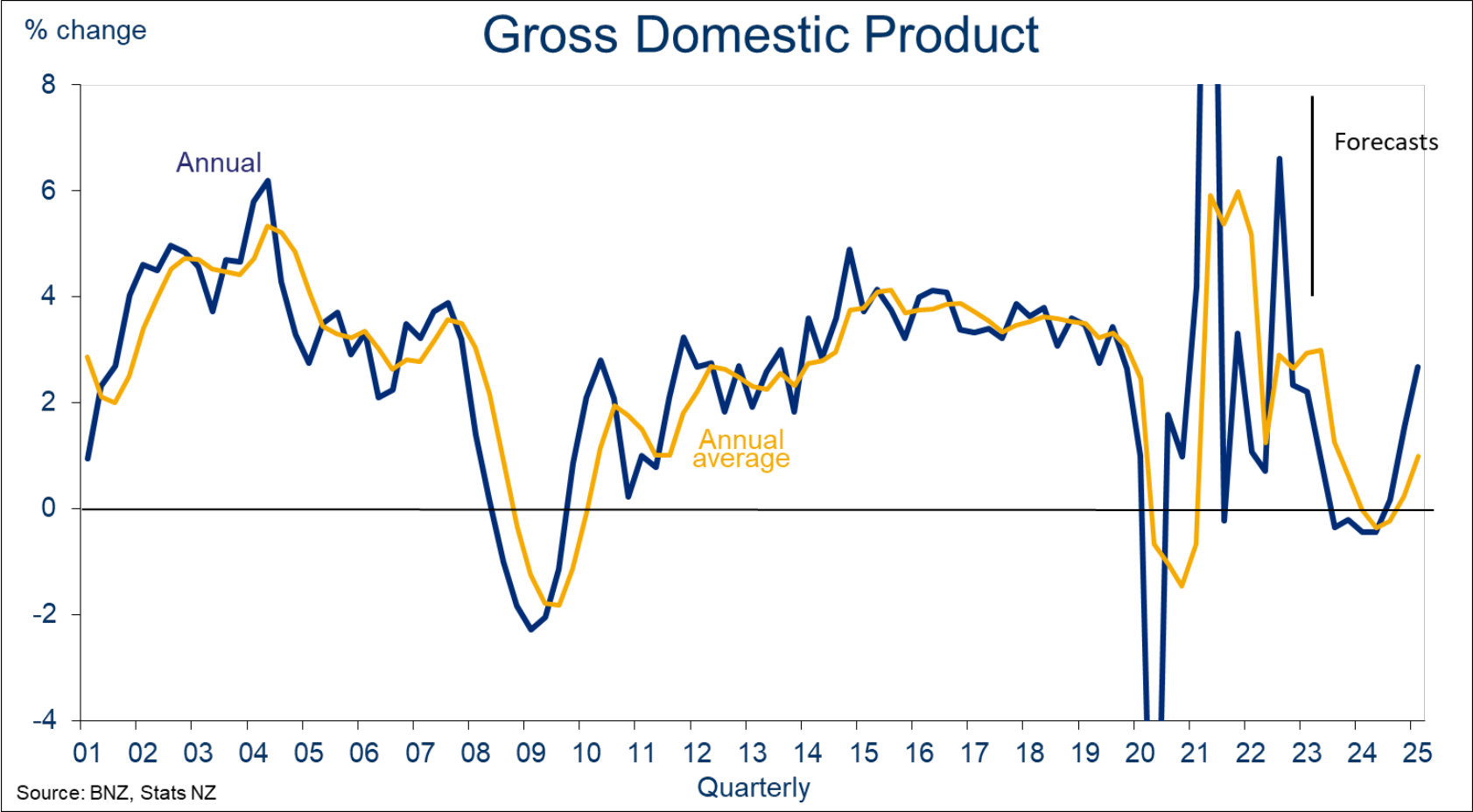
Slowdown widespread

- Forestry and logging (7 quarters)
- Fishing (3 quarters)
- Total manufacturing (5 quarters)
 - Wood and paper product (5 quarters)
 - Non-metallic mineral product (2 quarters)
 - Metal product (2 quarters)
 - Transport and machinery (2 quarters)
- Utilities (2 quarters)
- Wholesale trade (2 quarters)
- Retail trade (2 quarters)
- Accommodation and food services (2 quarters)
- Transport postal and warehousing (2 quarters)
- Health care and social assistance (2 quarters)

Retail struggling



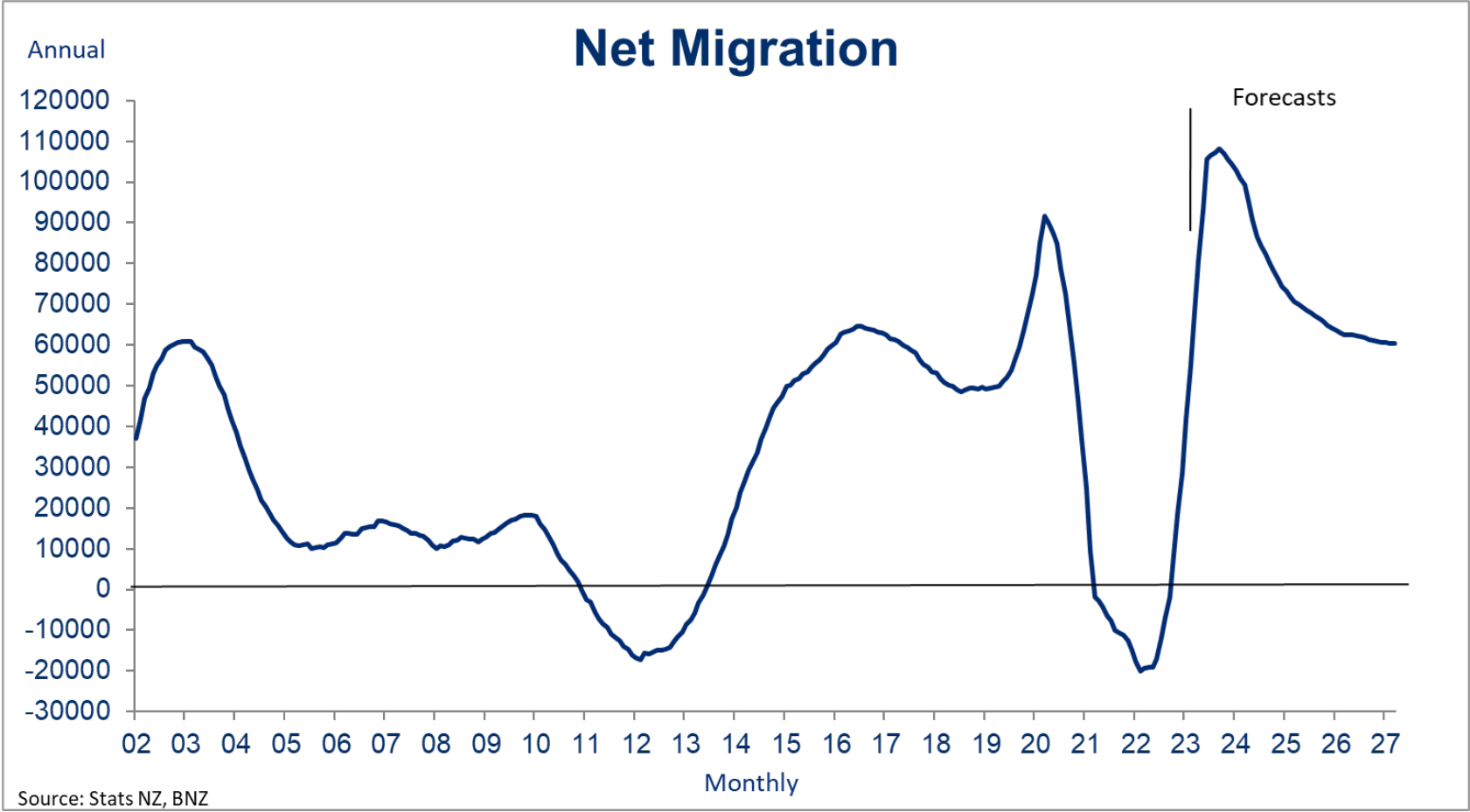
In context



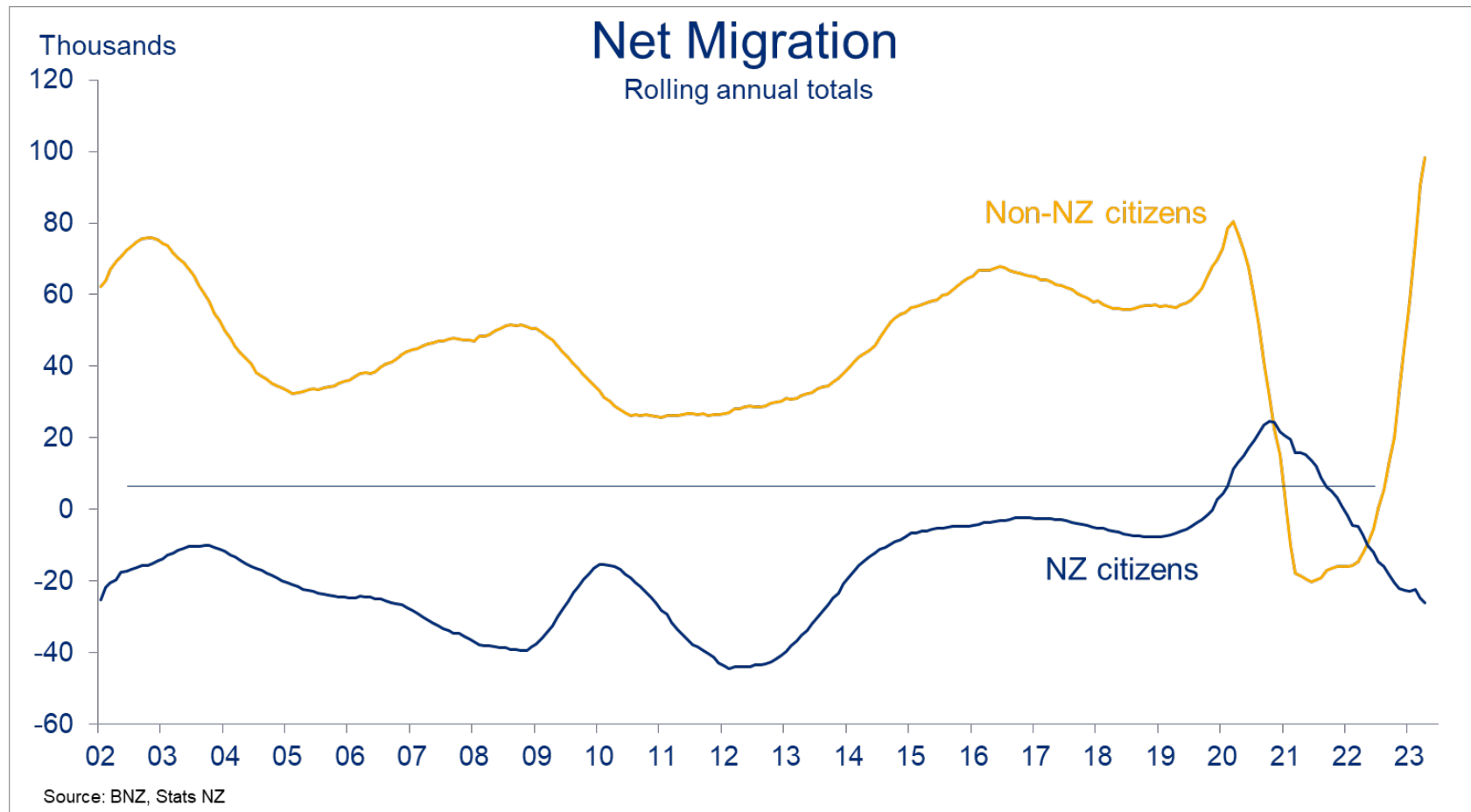
Lots of noise

- Cyclones and floods
- Seasonal adjustment problems
- Teachers strikes
- Surge in migration
- Jump in tourism

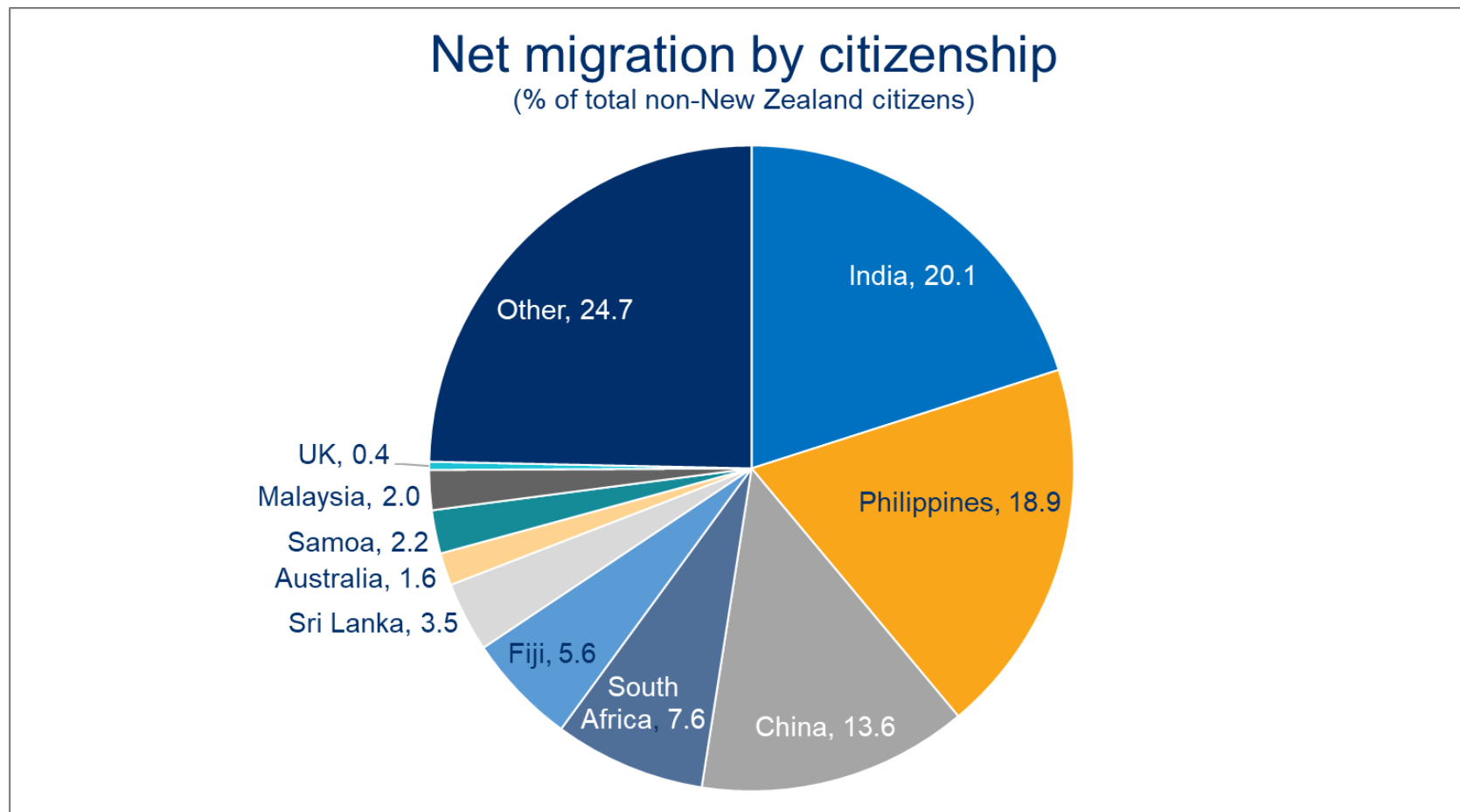
Migration matters



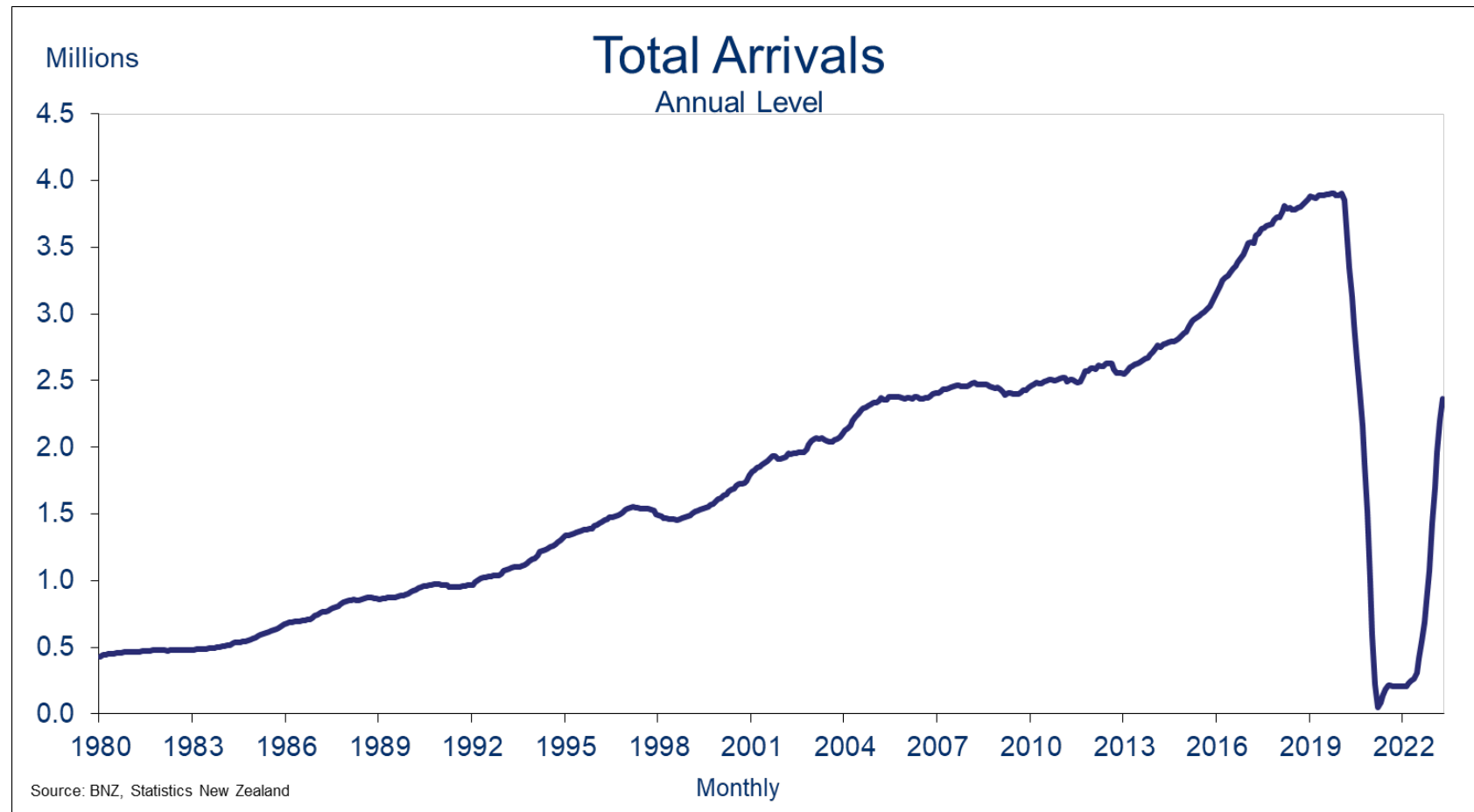
Who are they?



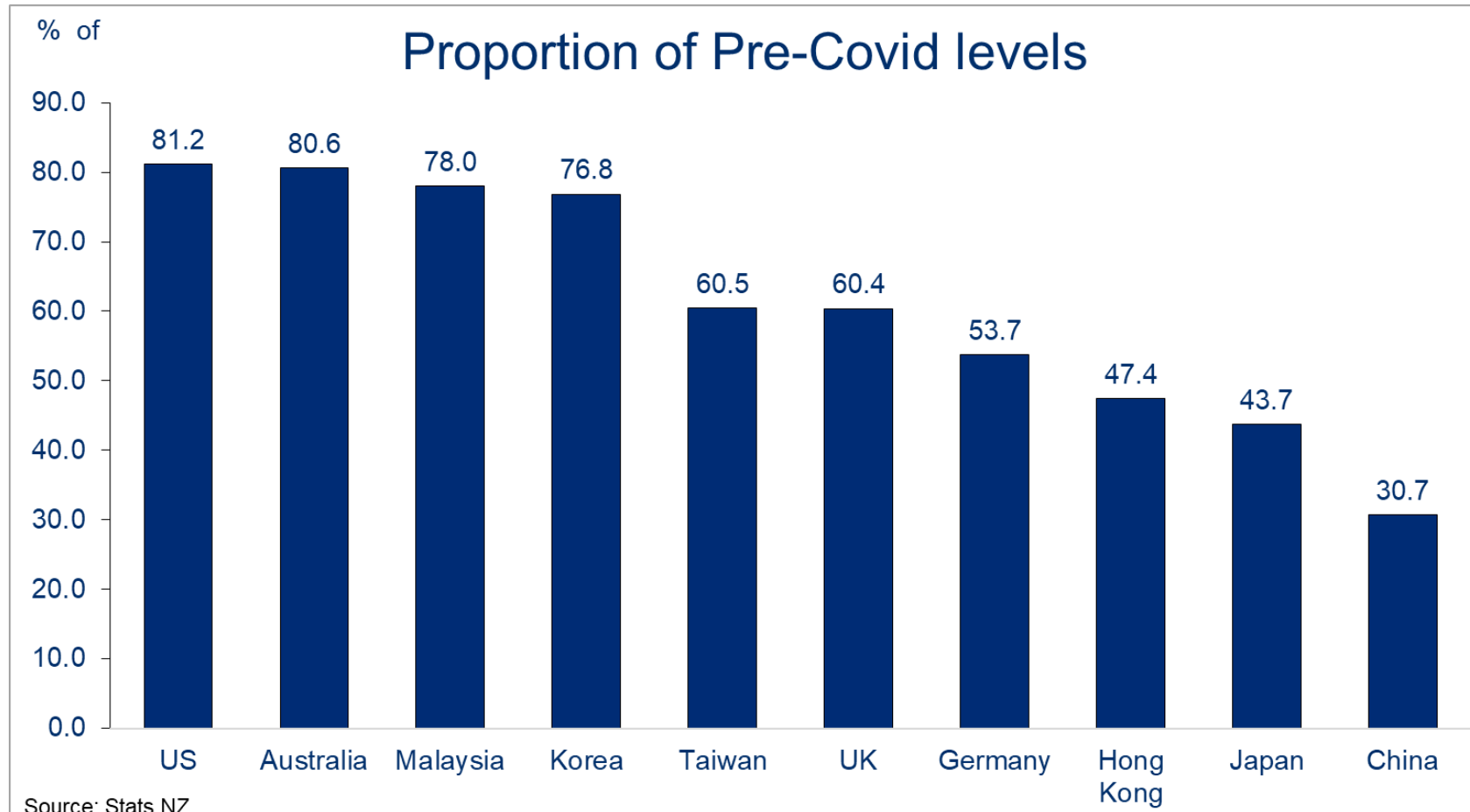
Who are they?



Visitors doing their bit

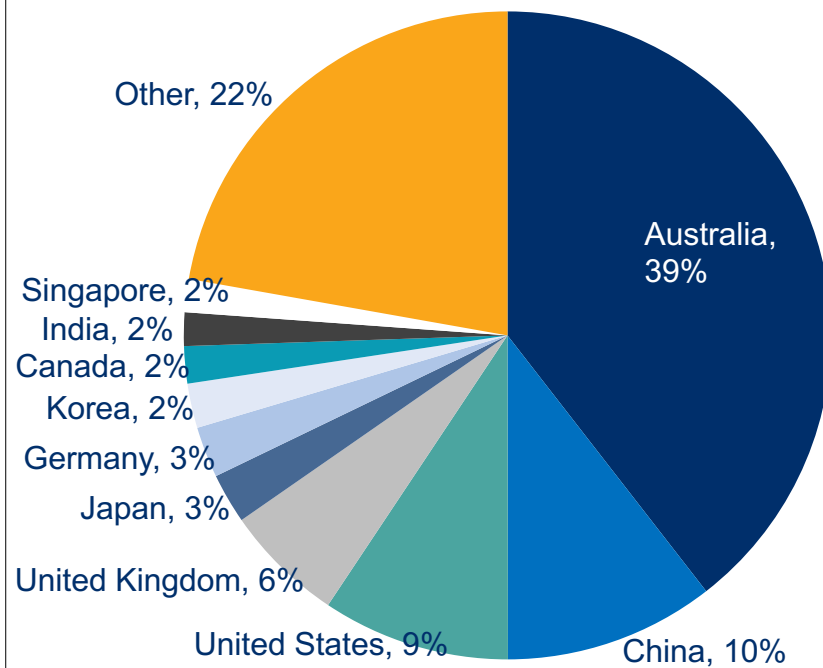


Chinese still missing



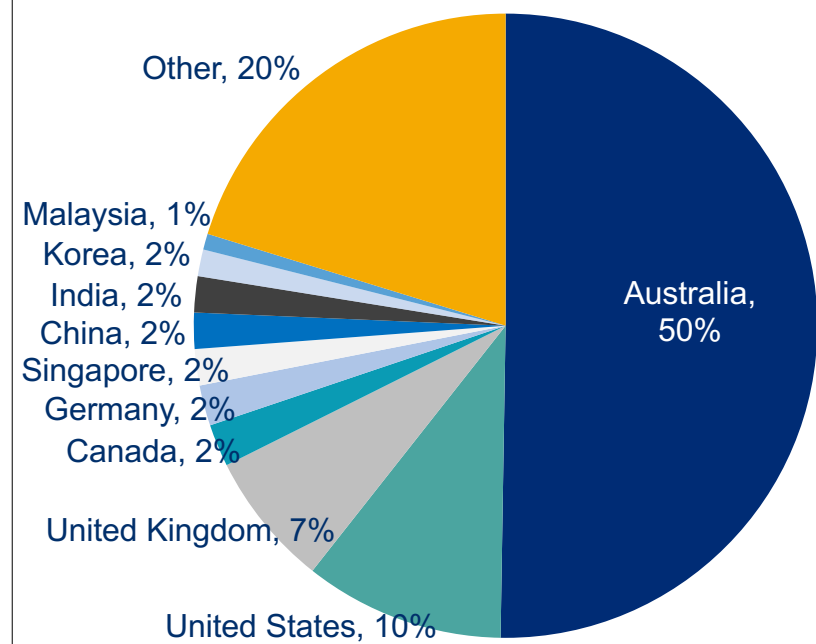
Aussies to the rescue

Tourist Arrivals - pre COVID



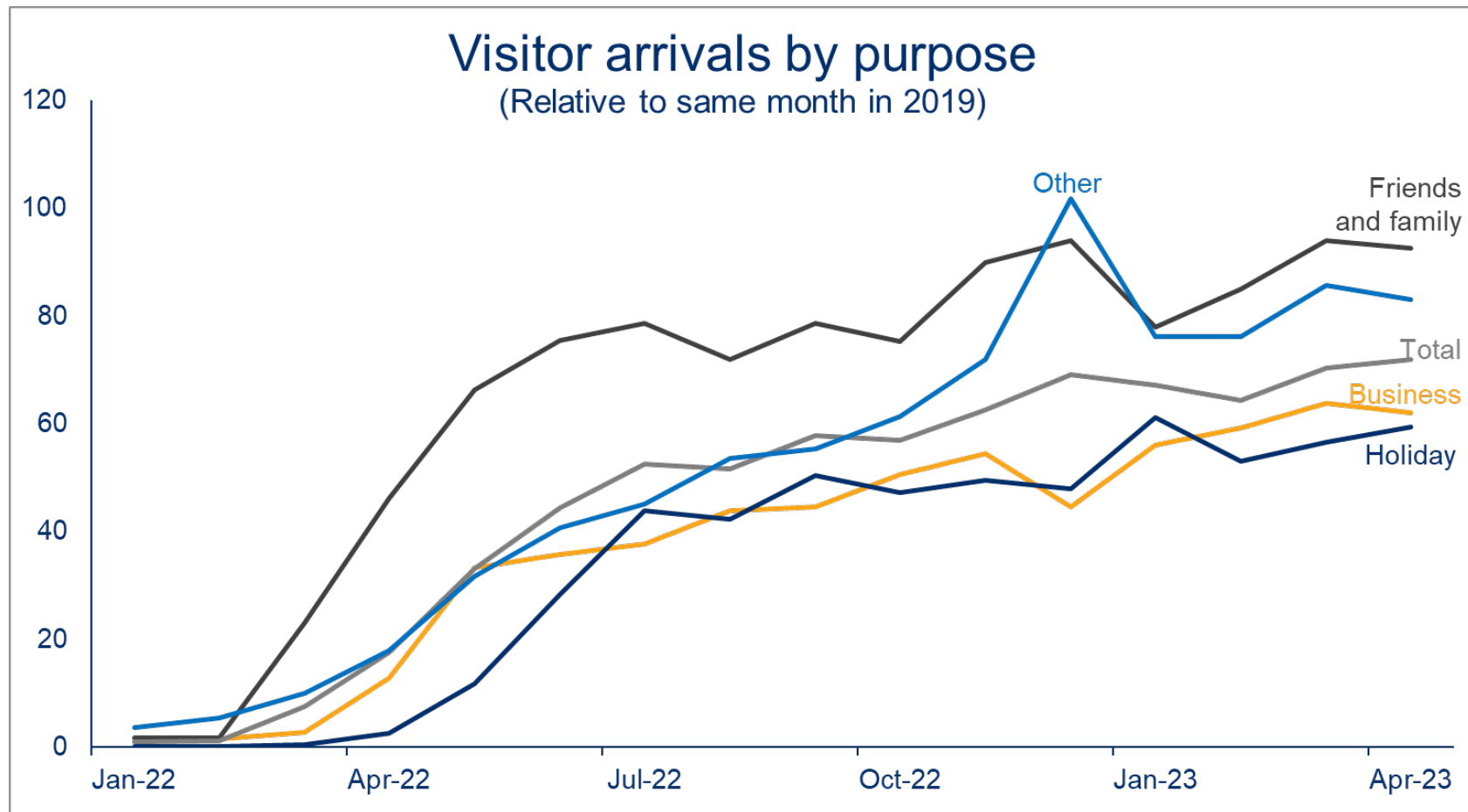
Source: Statistics New Zealand, BNZ

Tourist Arrivals - last year

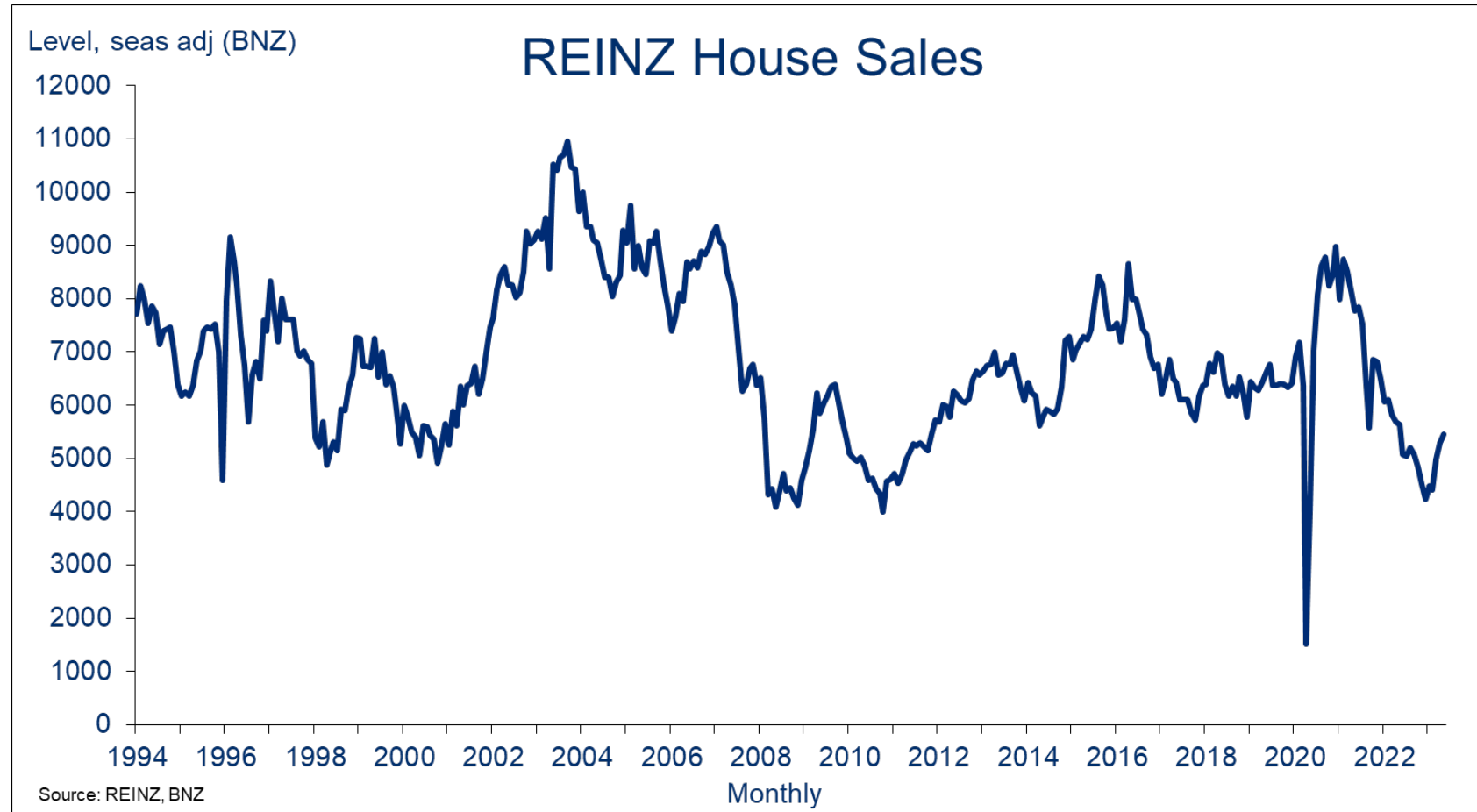


Source: Statistics New Zealand, BNZ

So too family reunions



Signs of life in housing?



Signs of life in housing?

