NZ Insight: The North-South divide

28 July 2026

Contact
Matthew Galt for more details.

Confused by acronyms or jargon? See a glossary here.

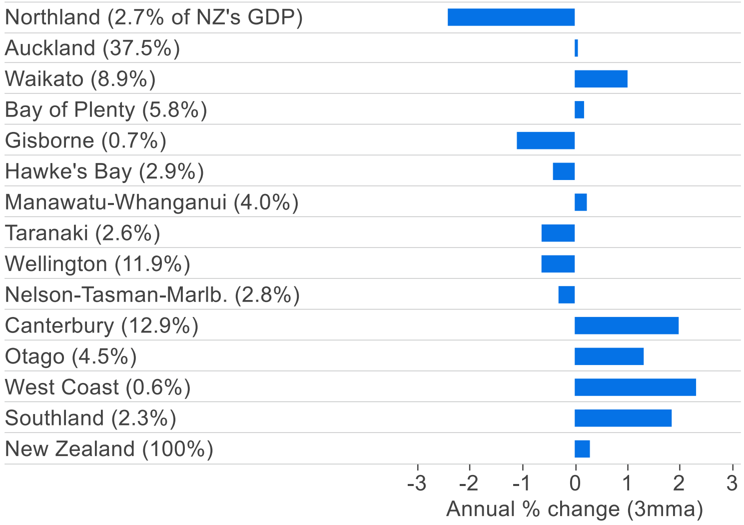
Key points

- The economy of the South Island has been much more positive than that of the North Island over the past 2-3 years.
- Regional areas of New Zealand, particularly the South Island, are benefiting from solid dairy, meat and international tourism income. Christchurch has also been helped by relatively affordable housing and a general rebound following the rebuild.
- Auckland's economy has been subdued as its previous growth drivers of low interest rates and high net migration have faded. Wellington has borne the brunt of a boom then bust in public sector employment, and its housing market has been particularly soft. Regional areas of the North Island have sat in the middle.
- Regional economic trends reflect a switch from growth being driven by low interest rates, high net migration and government spending in the period 2015 to 2022, to being driven by exports in recent years. Resilient global growth, elevated commodity prices, favourable growing conditions, and a lower NZD have underpinned this.
- The South Island contributes only 23% of New Zealand's GDP. A sustained national economic recovery will therefore also need a pickup in the economies of Auckland (38% of GDP), Wellington (12% of GDP), or the regional North Island (28% of GDP).
- There's every reason to expect the South Island's economy to remain strong in the near term. However, there is scope for other regions to pick up, particularly Auckland, as domestic demand recovers. And insofar as there has been a "good as it gets" feel to the combination the agri sector has faced in recent years of high commodity prices, a weak NZD and very favourable growing conditions, one has to acknowledge a risk that the gap may close partly from the other direction as well.

Brighter down south

Just about all regional economic indicators over the past couple of years have shown a more upbeat economy in the South Island than in the North Island. As just one example, the number of filled jobs has increased solidly in Canterbury, Otago, the West Coast and Southland over the past year, while it's been much patchier for regions further north (figure 1). Other indicators paint the same picture: the South Island – particularly the lower South – has had lower unemployment, faster growth in retail trade, lower consumer arrears and stronger housing markets (annex 1 shows these other indicators).

Figure 1. Employment growth by region in the year ended May 2026 (region's share of overall NZ GDP in brackets)

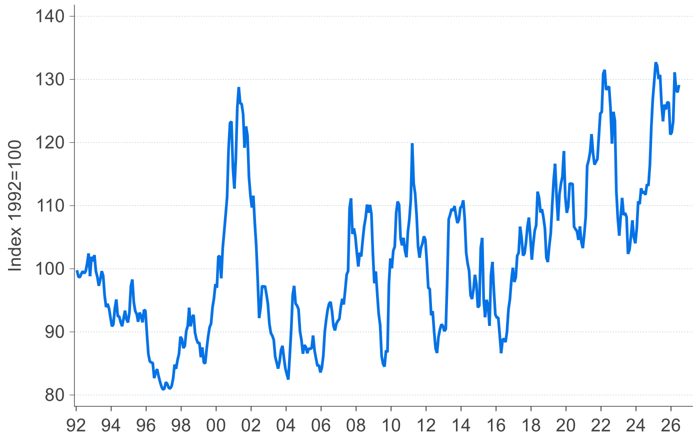


Source: Stats NZ, Macrobond, ANZ Research

Solid export income and a low NZD supporting regional NZ

A key factor supporting the South Island has been very positive conditions for most rural industries. This has also supported regional parts of the North Island, such as the Waikato, which has had the strongest employment growth in the North Island over the past year. The dairy, red meat, kiwifruit and apple sectors have particularly benefited from several years of high global prices, a low NZD, and generally good growing conditions. In real NZD terms, the ANZ commodity price index has sat around historic highs over the past year (figure 2).

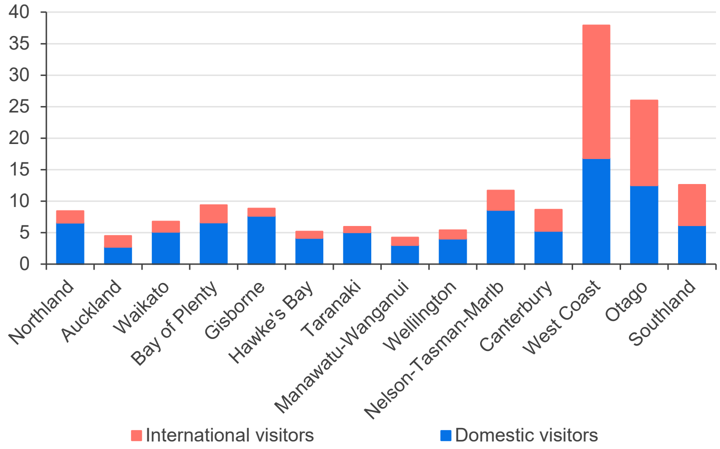
Figure 2. Real ANZ Commodity Price Index (NZD terms, deflated by CPI)



Source: Stats NZ, Macrobond, ANZ Research

Steady growth in international tourism since the reopening of the border in 2022 has also strongly favoured southern regions. Large numbers of international tourists visit the West Coast and Otago (mainly the Queenstown-Lakes area) relative to their populations (figure 3). Canterbury and Southland are also relatively exposed to international tourism. In contrast, most regions from Northland to Nelson receive more kiwi holidaymakers than international tourists. As kiwis have reverted to holidaying overseas (or just stayed home as cost-of-living pressures have bitten), a reduction in domestic visitor numbers has offset the return of international tourists for many areas in the north.

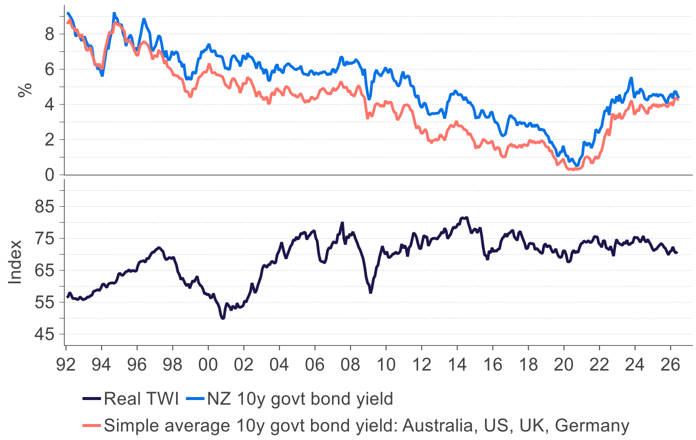
Figure 3. Annual guest nights per capita



Source: Stats NZ, MBIE, ANZ Research

These trends have been underpinned by resilient global growth since the pandemic (despite challenges such as tariffs and volatile oil prices). That's supported export demand and pushed up interest rates in New Zealand's trading partners. New Zealand's interest rate premium over those offshore has consequently narrowed, putting downward pressure on the NZD (figure 4).

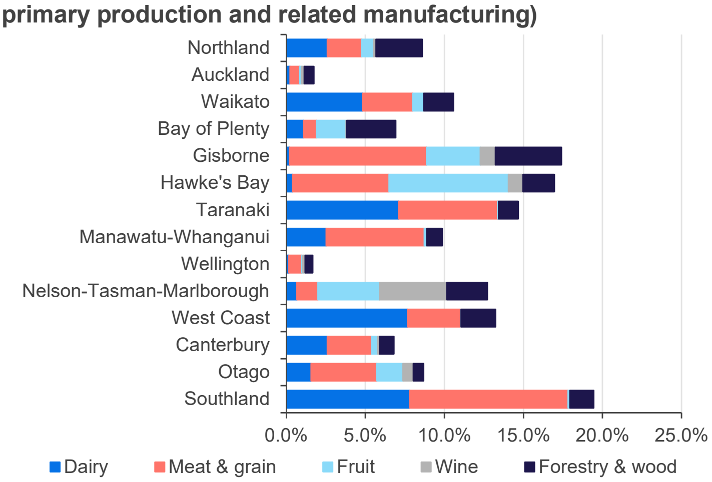
Figure 4. Interest rates and real TWI



Source: US Treasury, RBNZ, Macrobond, ANZ Research

It's worth noting that not all of New Zealand's export industries have been thriving over recent years. Forestry, for example, has been struggling with weak demand (as we detailed in this insight note). Forestry is important in many regional parts of the North Island, as well as the upper South Island, and this is likely one reason why those areas have trailed regions further south (figure 5). Likewise, wine has been struggling with weak demand, which has impacted the upper South Island. Arable farming is centred in Mid-Canterbury and has been struggling with low profitability (resulting in land use change in favour of dairy).

Figure 5. Share of employment in food and forestry production in 2025 (includes primary production and related manufacturing)



Source: Stats NZ, ANZ Research

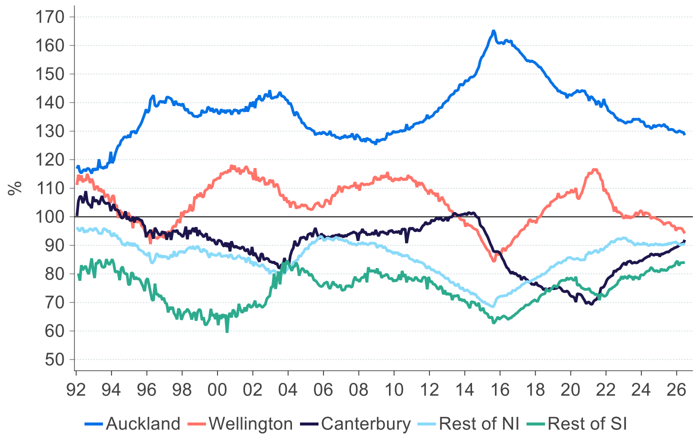
The broadly positive conditions for dairy, meat, fruit and international tourism look set to continue in the near term, providing continued support to regional New Zealand. However, the tendency of economic trends to revert to their long-run averages presents a risk that not everything will stay as positive over the medium term as it is right now (looking forward, say, 3-5 years). At some stage regional areas will inevitably have to face up to one or more of a rise in the exchange rate, a fall in commodity export prices, less favourable growing conditions (El Niño this year presents a significant risk on that front), or slower growth in international tourism.

Canterbury supported by relatively affordable housing and a general rebound following the rebuild

Another part of the positive South Island story has been strength of Christchurch's economy. With a population of 557,000, Christchurch accounts for 44% of the population of the South Island and 80% of the Canterbury region. Spillovers from strong agriculture and tourism income can take some credit for its success but city-specific factors matter too.

House prices in Canterbury became relatively affordable compared to those in the rest of New Zealand as the 2010s progressed, and by 2022 its prices sat at just 70% of the national median (figure 6). Housing supply in Christchurch has historically increased more readily than in many other New Zealand cities, and that was amplified at the time by post-rebuild supply hitting the market while the rebuild workforce was winding down and leaving. On the flip side, house prices in Auckland and Wellington reached very high levels around the time of the pandemic. Housing affordability helps a region's economic growth by making it easier to attract businesses and workers that can shift between regions over time, particularly between larger cities (though many jobs will remain tied to specific locations regardless).

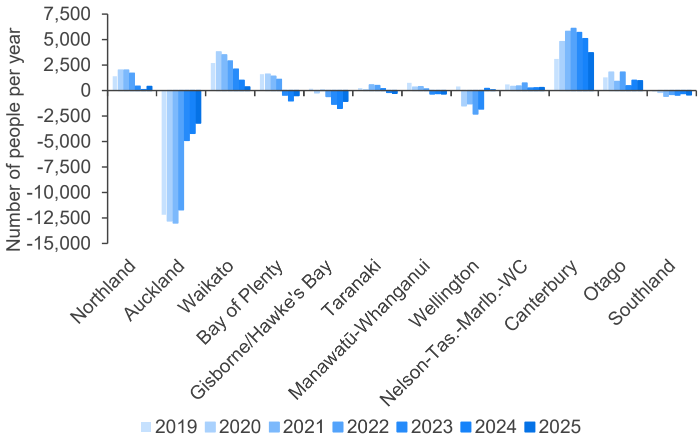
Figure 6. Each region's house prices as a % of the national median



Source: REINZ, Macrobond, ANZ Research

The historically large differences in house prices across regions have since been eroded by a combination of internal migration, house-building, and shifting economic performance across regions. Canterbury's house prices are now back to a more-typical level of around 90% of the national median. But the level of prices remains far lower in Canterbury than Auckland, supporting a continued net internal migration flow out of Auckland and into Canterbury (figure 7).

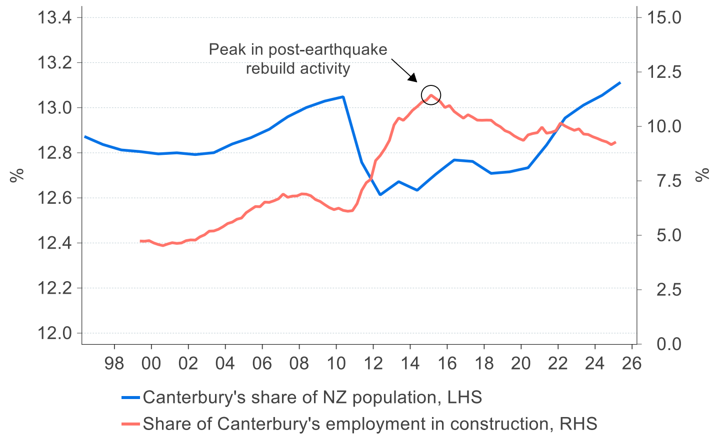
Figure 7. Net internal migration (people moving between NZ regions)



Source: Stats NZ, ANZ Research

Forces beyond housing affordability are also likely to be supporting growth in Canterbury. Prior to the earthquakes, Canterbury's share of New Zealand's population had been gradually rising, supported by growth in business services and agriculture. Canterbury's share of New Zealand's population fell immediately after the earthquakes, but as the city got back on its feet, its population share has been rising again (figure 8). Recent growth may reflect these pre-earthquake economic trends re-emerging, along with people being attracted by the amenities the city now has to offer post-rebuild.

Figure 8. Canterbury's share of New Zealand's population and Canterbury's construction workforce

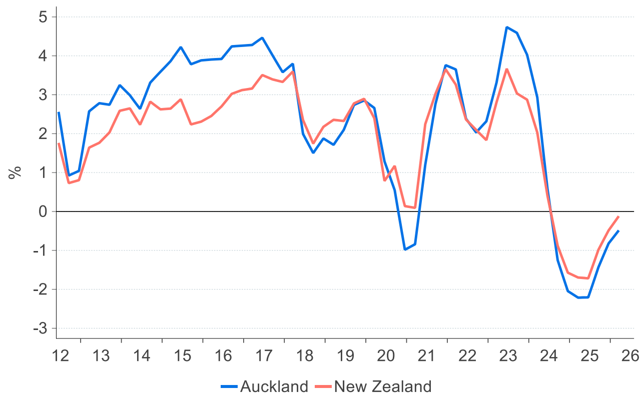


Source: Stats NZ, Macrobond, ANZ Research

Auckland: weighed down by higher interest rates and low net migration

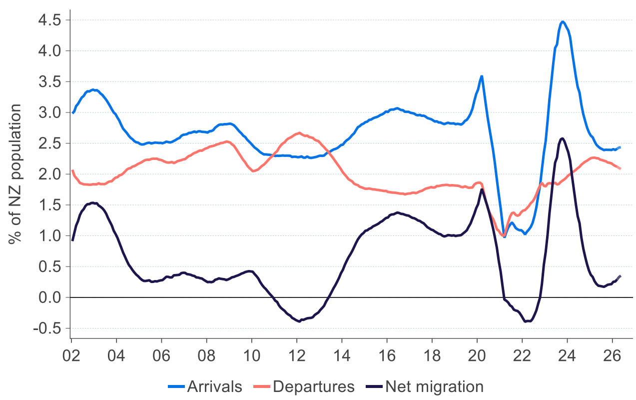
Auckland's economy has cooled over the last few years as the previous growth drivers of low interest rates and high net migration have faded. Auckland's employment growth has typically been faster than the national average in the past, but it has been slower than the national average for several years now (figure 9).

Figure 9. Employment growth: Auckland and NZ



Source: Stats NZ, Macrobond, ANZ Research

Figure 10. Net migration as a % of NZ's population



Source: Stats NZ, Bloomberg, Macrobond, ANZ Research

Several features of Auckland's economy mean that it is likely to have been particularly impacted by the globally driven upward trend in interest rates since the 2015-21 period. These include:

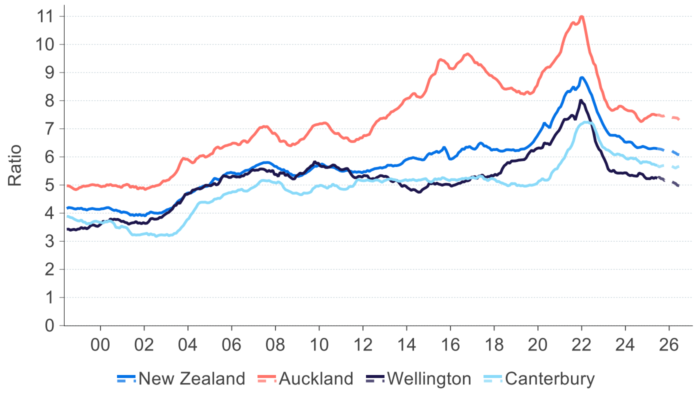
- A higher share of its economy being in interest-rate sensitive industries such as business services, construction, and non-food manufacturing, and a lower share being in exports and government spending.
- The higher level of Auckland's house prices making housing wealth effects more potent.
- Auckland's house prices themselves have tended to respond faster to economic upturns and downturns than those in other regions.

Recent low net migration has also weighed disproportionately on Auckland, given that it tends to be the preferred destination for new arrivals.

Auckland and Wellington's house prices have fallen by more than those in other regions since the peak in prices in late 2021, partly just reflecting the size of their preceding booms. Their housing markets have acted as an amplifier of their regional upswings (prior to 2022) and downturns (since 2023). House prices continue to drift down in Auckland (down 2.8% y/y, 3mma) and Wellington (down 3.5% y/y, 3mma).

A pickup in the large Auckland economy (38% of NZ's overall economy) must be a key part of a general economic recovery in New Zealand. Several growth drivers for its economy are now turning more supportive. Although the OCR is rising, we see it staying around neutral levels, and below the high levels seen over 2022-2024. A lift in net migration from its current low level is also likely as New Zealand's labour market recovers. Although rural and international tourism income supports Auckland less than it supports regional New Zealand, Auckland will still benefit to some degree as this income flows through the wider economy. And finally, it's becoming more likely that Auckland house prices will find a floor as its house price to income ratio retreats further from its previous very high level (figure 11).

Figure 11. Median house price to median household income



Source: REINZ, Stats NZ, Infometrics, Macrobond, ANZ Research

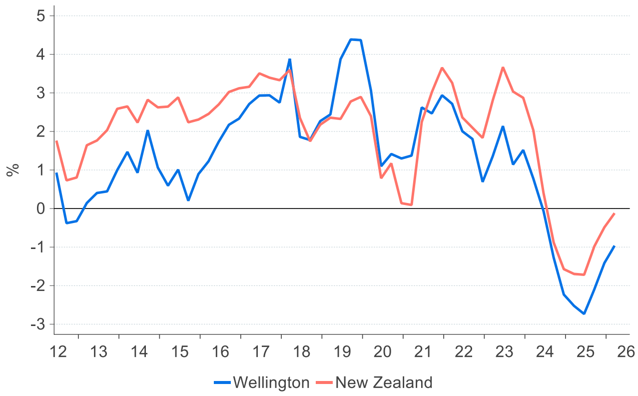
Note: Forecast for 2026 is based on actual house prices and estimated household income

Wellington: a boom then bust in public sector employment

Rapid expansion in public service headcount pushed Wellington's employment growth to high levels over 2018 to 2022 (figure 12). Since then, the public service has shifted to retrenchment, weighing on its economy. The latest data (from March 2025) suggests that so far this has just resulted in departmental headcount stopping growing, but Wellington's professional services sector, which does a lot of consulting to government, has experienced a sharper pullback in employment (figure 13).

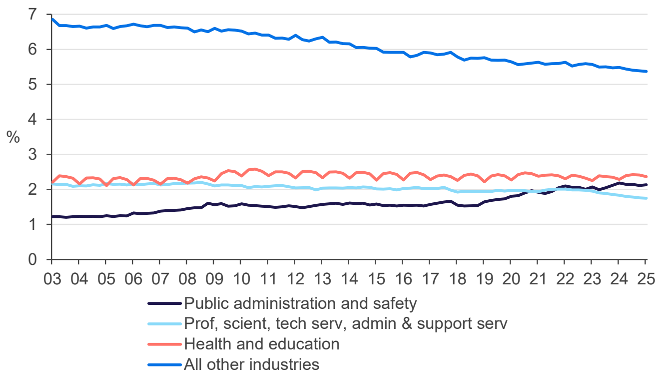
There's more to Wellington's economy than just the public sector, but a steady drift in private sector activity to other regions over the past few decades has acted as a structural headwind to the region's growth and means that its economy is now more exposed to government hiring cycles than in the past. Given the Government's intention to reduce the public service from 63,000 to 55,000 FTEs by 2029, Wellington's economy is likely some time away from a meaningful upturn. However, much-improved housing affordability (figure 11) may help to stem the drift in activity to other regions.

Figure 12. Employment growth: Wellington and NZ



Source: Stats NZ, Macrobond, ANZ Research

Figure 13. Filled jobs in Wellington as a % of NZ's total filled jobs



Source: Stats NZ, ANZ Research

Regional North Island: middling

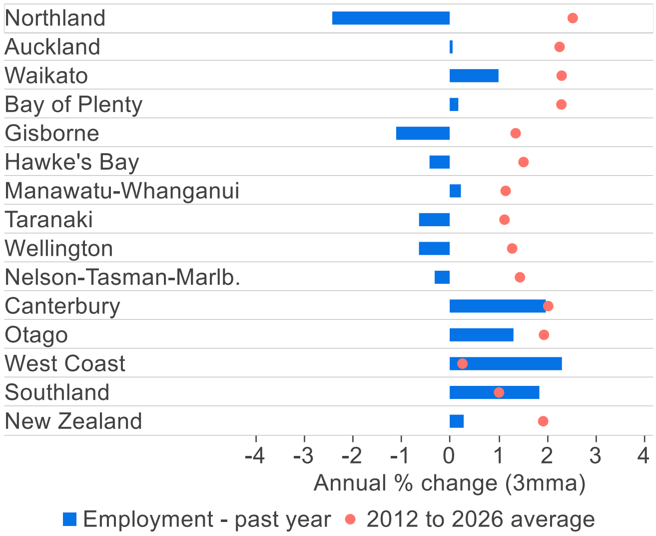
Rounding out our tour of the country, the economies of most regional parts of the North Island sit somewhere in the middle: stronger than Auckland and Wellington, but weaker than the lower South Island (though in many cases towards the weak end of this scale). As noted earlier, strong dairy and meat sectors are supporting these regions, but higher exposure to the subdued forestry industry, and less exposure to international tourism, is weighing. Negative spillovers from the soft Auckland and Wellington economies are also a headwind to growth.

Outlook

There's every reason to expect the South Island's economy to remain strong in the near term given the continued positive backdrop for meat, dairy and international tourism. However, there's scope for other regions to pick up, particularly Auckland, as domestic demand recovers. A recovery in Wellington is likely to come later given the government's intention to reduce public service headcount. Looking out several years, there is a risk that one or more of the factors currently favouring the regional New Zealand fade (e.g. the low NZD, commodity prices, and farm growing conditions) simply given the tendency of economic conditions to revert to their long-run averages over time.

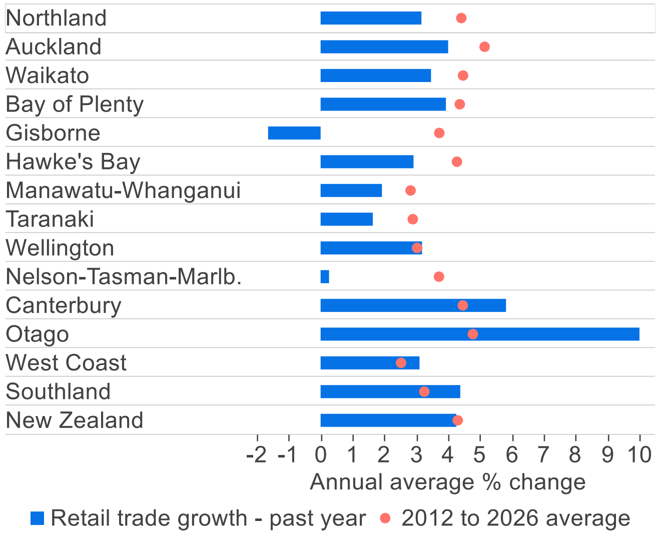
Annex

Employment growth



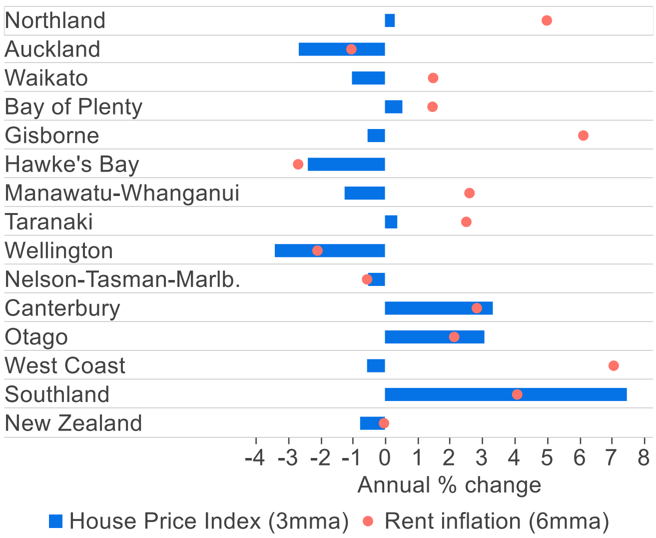
Source: Stats NZ, Macrobond, ANZ Research

Retail trade growth



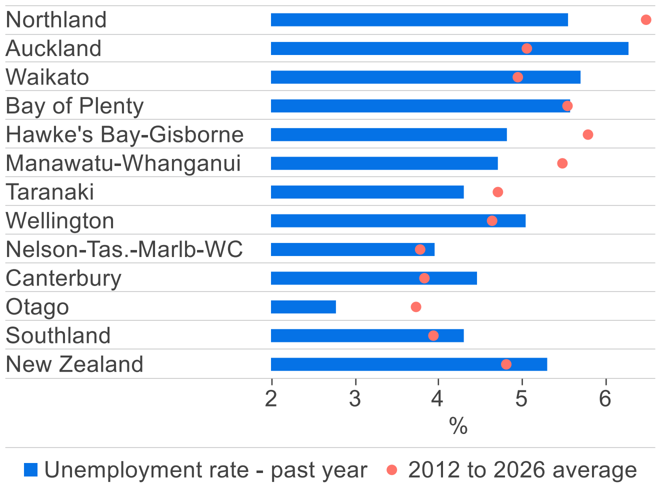
Source: Stats NZ, Macrobond, ANZ Research

Housing market indicators



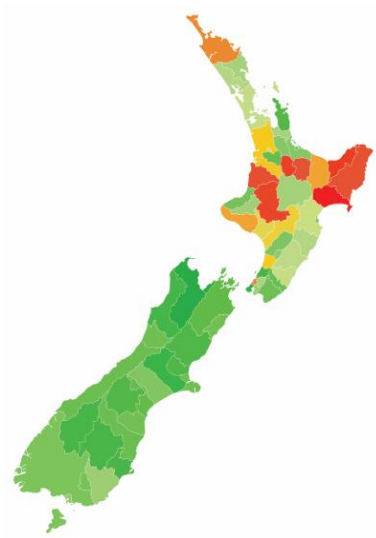
Source: REINZ, Macrobond, ANZ Research

Unemployment rate



Source: Stats NZ, Macrobond, ANZ Research

Consumer arrears (red is higher, green lower)



Source: Centrix

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Sharon Zollner
Chief Economist, New Zealand

Telephone: +64 9 357 4094
Email: sharon.zollner@anz.com

General enquiries:
research@anz.com

Update your subscription
www.research.anz.com

David Croy
Senior Strategist

Market developments, interest rates, FX, unconventional monetary policy, liaison with market participants.

Telephone: +64 21 243 0945
Email: david.croy@anz.com

Matt Dilly
Agricultural Economist

Primary industry developments and outlook, structural change and regulation, liaison with industry.

Telephone: +64 21 221 6939
Email: matthew.dilly@anz.com

Miles Workman
Senior Economist

Macroeconomic forecast co-ordinator, economic developments, labour market dynamics, inflation, fiscal and monetary policy.

Telephone: +64 21 661 792
Email: miles.workman@anz.com

Matthew Galt
Senior Economist

Macroeconomic forecasting, economic developments, GDP, housing and credit dynamics.

Telephone: +64 21 633 469
Email: matthew.galt@anz.com

Natalie Denne
PA / Desktop Publisher

Business management, general enquiries, mailing lists, publications, chief economist’s diary.

Telephone: +64 21 221 7438
Email: natalie.denne@anz.com

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