

CANTERBURY ECONOMIC INDICATORS – MARCH 2012

Objective

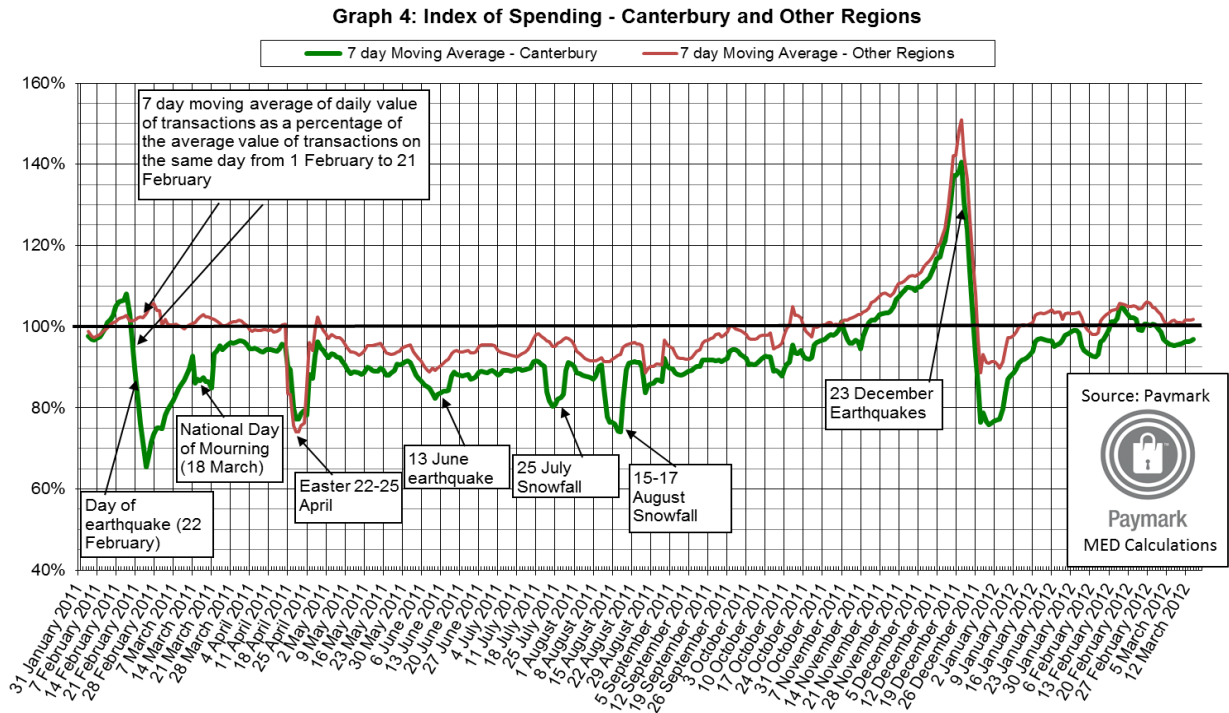
The Canterbury Economic Indicators track economic activity in Canterbury following the Canterbury earthquakes. This release largely focuses on activity through to the end of January 2012 and some of February 2012. It should be noted we are now comparing figures to February 2011, which was largely affected by the 22nd February earthquake.

Key Observations

Economic activity within the Canterbury region has been consistent in this period (January and some early February) with previous periods. Parts of the economy have continued to show resilience while others continue to be impacted.

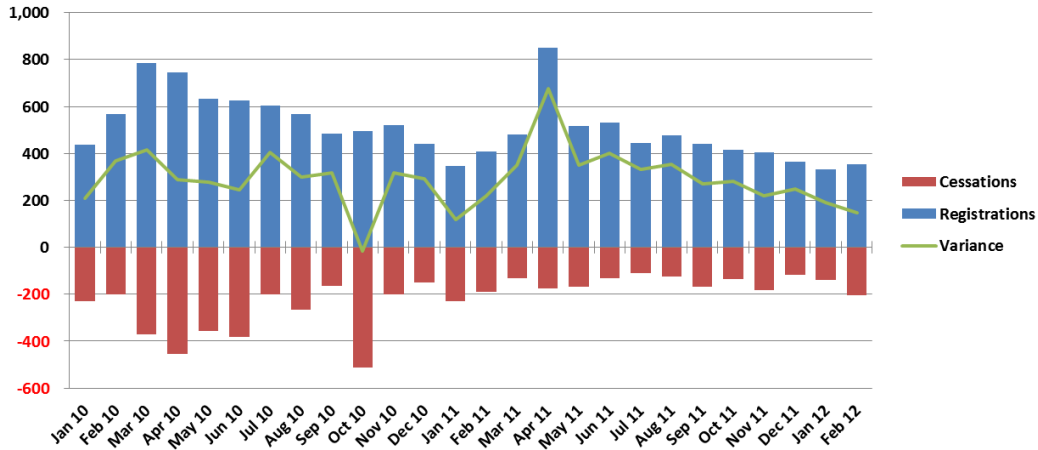
Paymark payment data

- The index of Canterbury EFTPOS transactions continues to sit below the rest of the country by between 5 to 10%.



Business Registrations and Cessations

- February had the third lowest number of business registrations since 2010 with 354 new businesses. This is over 50 registrations less than February 2011 and 215 less than February 2010. However, the improvement of 22 more registrations than January ends a six-month decline.



Source: Inland Revenue

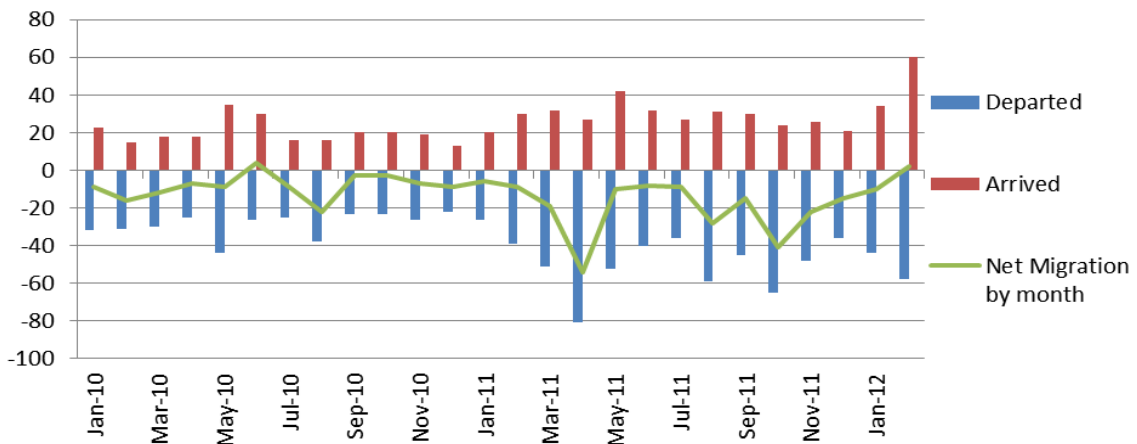
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Business Movement – Migration from the Canterbury Region

- In February, 60 businesses relocated to the Canterbury region, the most in any month since 2010, and more than double the monthly average of 2011. This is the first month since the September earthquake to have a positive net migration.



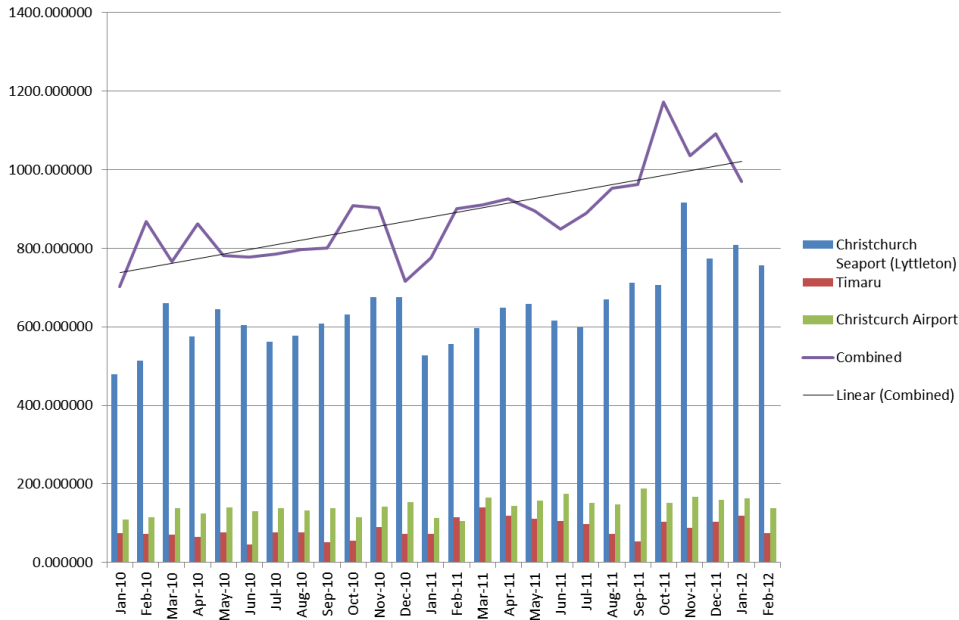
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Volume of Exports / Imports from Ports (\$NZ)

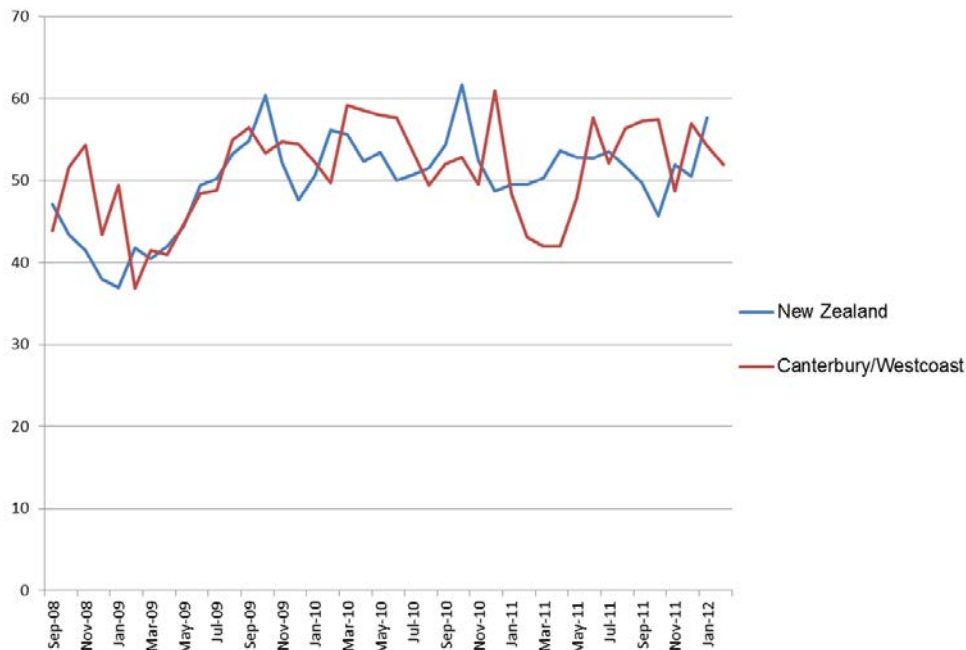
- There have been large increases in exports and imports for Lyttelton and Christchurch airport in January and February 2012 when compared to the same months in 2011. In January 2012 combined exports were \$1090m compared to \$714m in January 2011, an increase of 53 percent. In February 2012 combined exports were \$969m compared to \$775m in February 2011, an increase of 25 percent.



Source: Statistics New Zealand

BNZ – Business New Zealand: Performance of Manufacturing Index

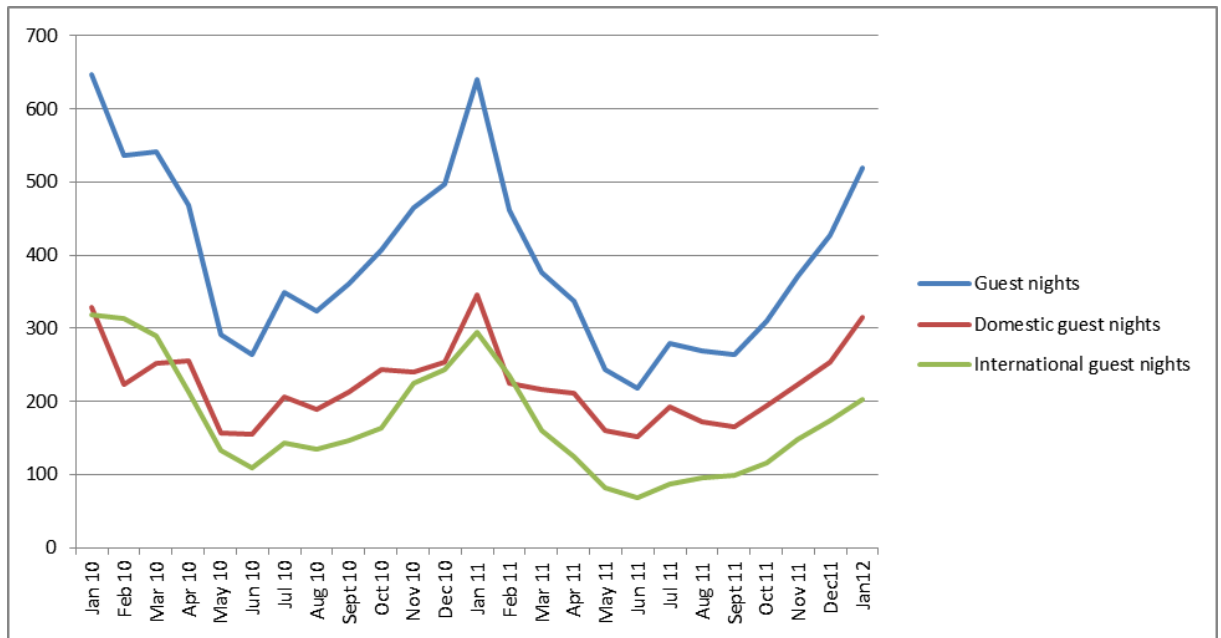
- The Canterbury/Westland performance of manufacturing index (PMI) again experienced expansion in February although at a much lower level than the national expansion.



Source: BNZ & Business New Zealand

Regional Guest Nights - Canterbury

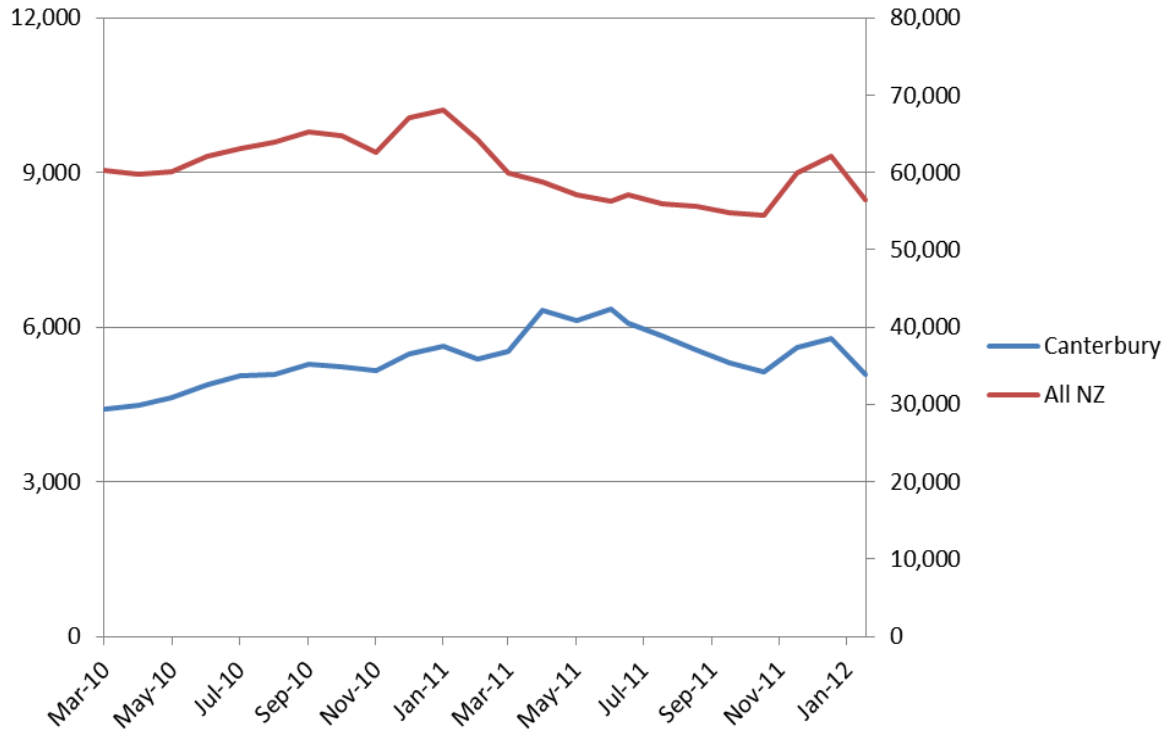
- The Canterbury region hotels continued to show the largest fall in guest nights, with the region's guest nights down 19 percent compared with the same month last year. This is the 12th consecutive month in which Canterbury has recorded the largest monthly fall in guest nights. The main driver continues to be a drop by in international visitor hotel guest nights.



Source: Statistics New Zealand

Unemployment Benefit Recipients in Canterbury and New Zealand

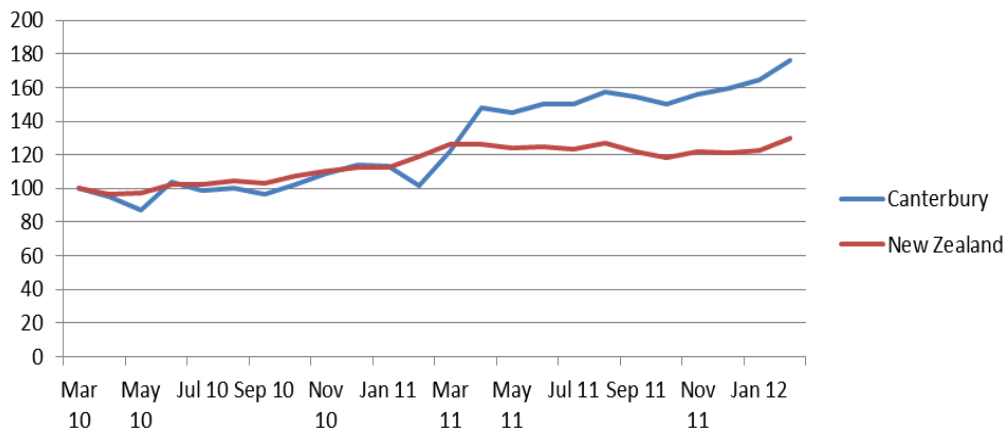
- Following the usual seasonal increase over the summer months, the number of recipients of the Unemployment Benefit in Canterbury are now returning to levels more consistent with the June 2011 to November 2011 trend. At 5,082 at the end of February, the number of recipients of the Unemployment Benefit in Canterbury is at a level last seen in August 2010. Numbers are now 6% below the last year.



Source: Ministry of Social Development

Jobs Advertised Online

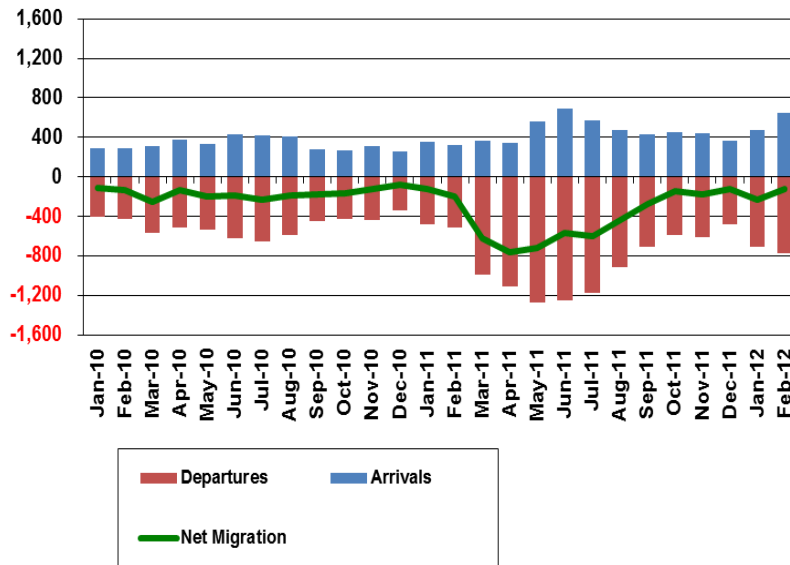
- There was slight increase in the overall jobs advertised online in February 2012 compared to February 2011. The rate of advertisements is still higher when compared with every month in 2010. Total job advertisements in Canterbury are 35 percent higher than the rest of New Zealand.



Source: Department of Labour

Movement of Individual Taxpayers Away from Canterbury

- In total, the Canterbury region has had a negative net migration of over 5,600 since September 2010.



Source: Inland Revenue

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Net International Migration

- Christchurch had more people leaving internationally than arriving from overseas. Christchurch residents leaving for overseas on a permanent and long-term basis numbered 600 in February 2012, up 15 percent when compared with February 2011. The net loss in the Canterbury region of international migrants in 2011 was 3,700.



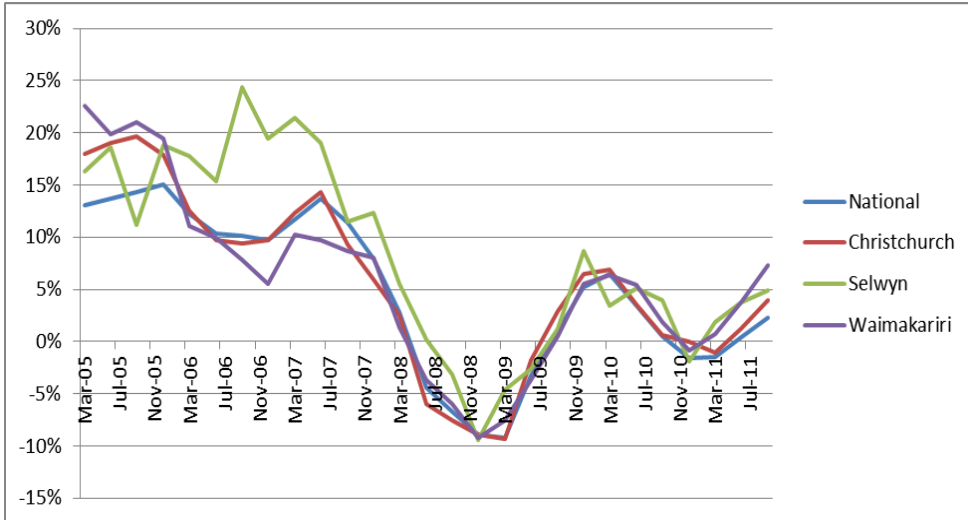
Source: Statistics New Zealand

Private Housing Market

The Department of Building and Housing have up-dated their data series for this report. Future reports will now show the QV House Price Index and trends in average weekly rents.

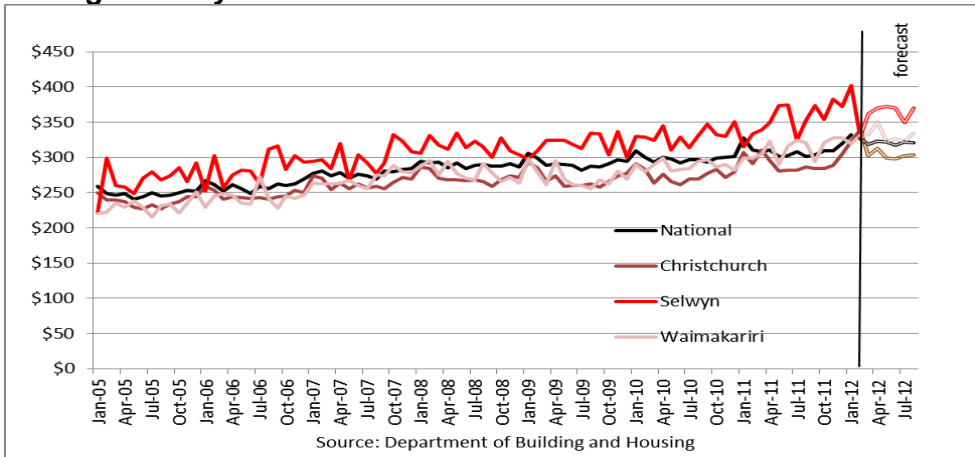
- The entire Canterbury Region has seen increases in house prices since late 2010, shortly after the first earthquake. This is a distinct break from the trend up to that point.

QV House Price Index



Source: Department of Building and Housing

Average Weekly Rent



Source: Department of Building and Housing