

Canterbury Economic Indicators

October 2012

Quarterly Report



CANTERBURY ECONOMIC INDICATORS

October 2012

Executive Summary

Estimates of economic activity continue to suggest strong regional growth. Consumer spending is continuing to rebound and the services industry is growing, although the pace of growth appears to be slowing markedly. Additionally, further employers have returned to the Christchurch central city.

There has also been a significant increase in building consents issued in greater Christchurch. A new indicator – the CERA Building Consents Index – illustrates that there has been very high growth in residential and non-residential building consents. In fact, more residential building consents for new dwellings were issued in Canterbury than Auckland during August 2012, whether the building consents are measured by number of consents or value. This is only the second time that this has happened since publicly available records for these regions began in 1991. The first time that this occurred was in January this year.

At the same time, however, international trade has recently decreased slightly. In particular, the value of exports and imports going through Lyttelton Port have decreased in the last month. The Lyttelton Port Company has also announced a forecast 17% reduction in its 30 June 2013 coal volumes.

Nonetheless, the net outlook remains positive. Agricultural indicators remain robust, while population flows and business migration continue to improve. The amount of jobs advertised in Canterbury remains very high and well above national trends.

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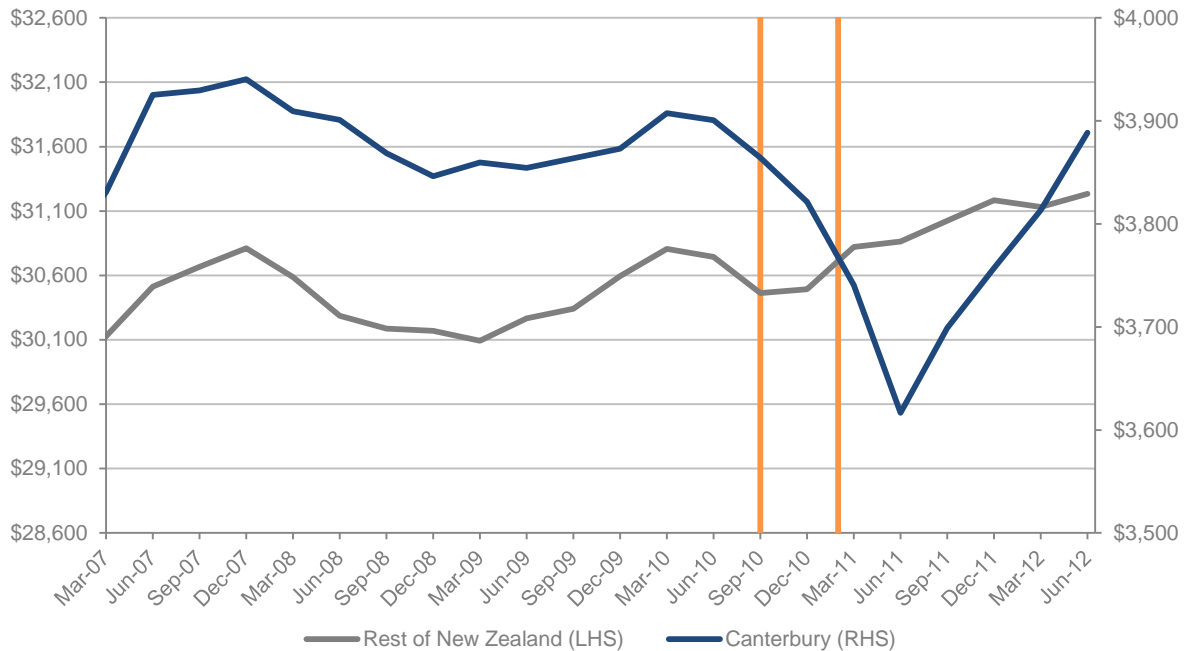
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Output

Estimates of regional economic activity suggest continued growth (figure 1). The Canterbury region is a key factor behind the latest improvements in higher than expected national output levels.

1. Estimate of real gross regional domestic product – levels

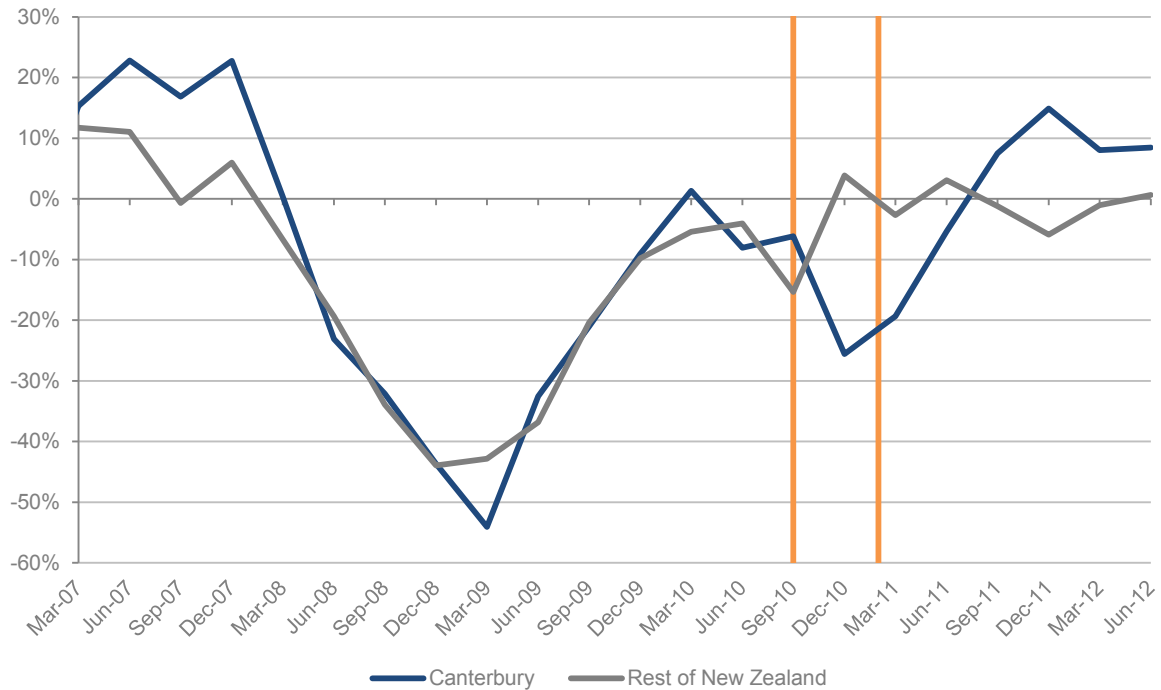
(\$ millions, seasonally adjusted in 1995/96 prices, measured quarterly)



Source: Infometrics (most recent data point: June 2012)

2. Domestic trading activity

(net percentage of firms who reported that trading activity went up in the last three months)

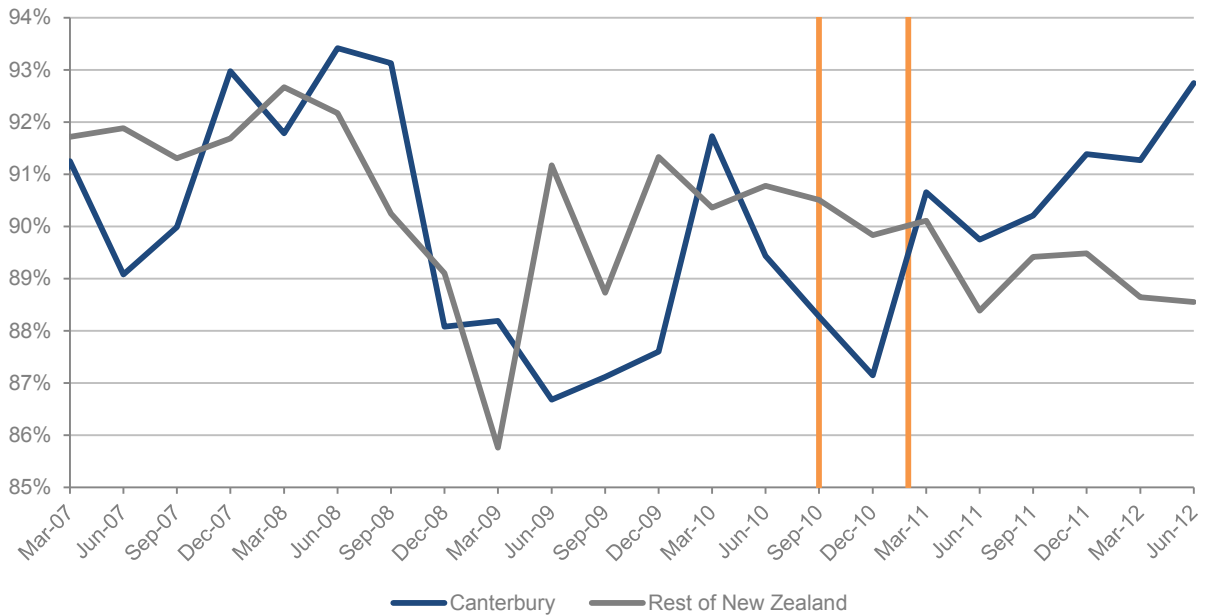


Interpretation notes: a negative percentage indicates the net percentage of firms who reported that trading activity went down in the last three months.

Source: New Zealand Institute of Economic Research (most recent data point: June 2012)

3. Capacity utilisation

(median percentage capacity utilisation rate of manufacturer and builder respondents measured quarterly)



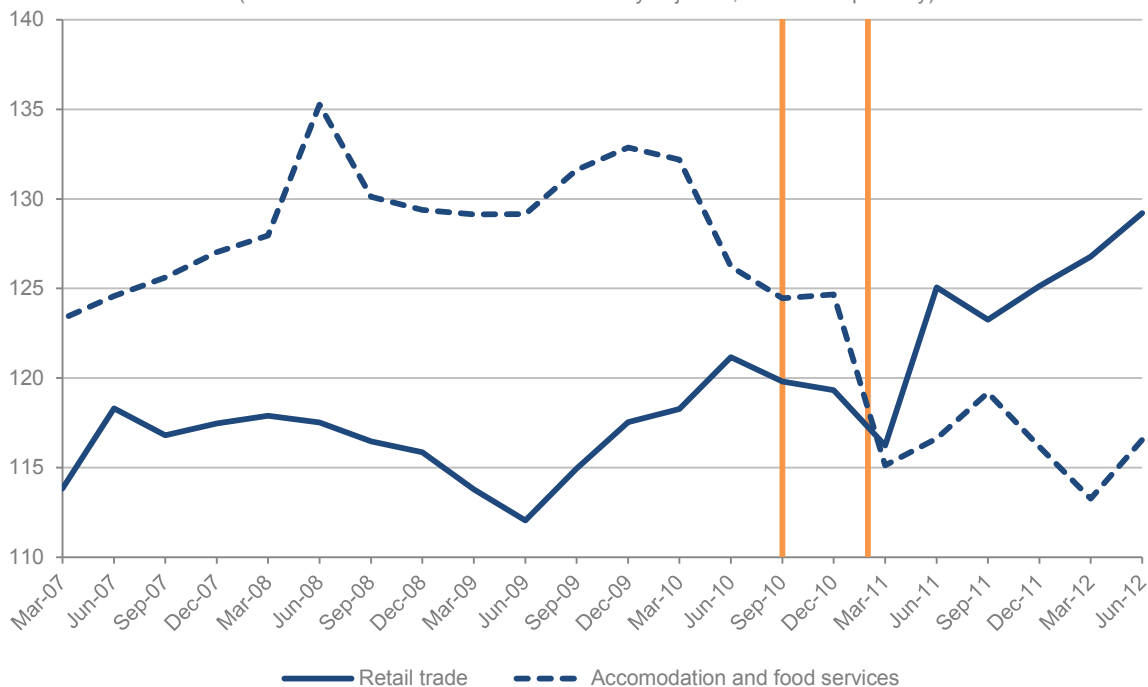
New Zealand Institute of Economic Research (most recent data point: June 2012)

Consumer Spending

Consumer spending continues to lift in the Canterbury region. The most recent Statistics New Zealand estimates suggest that total retail trade activity in Christchurch increased by 2.1% in the June 2012 quarter, compared with the March 2012 quarter, well above the national growth of 1.1% over the same period. That said, accommodation and food services activity in Christchurch is 7.7% below pre-earthquake levels (figure 4). In contrast, other retail trade activity is up 6.6% (figure 4). At the same time, regional Paymark data is exhibiting similar gradual improvements (figure 5).

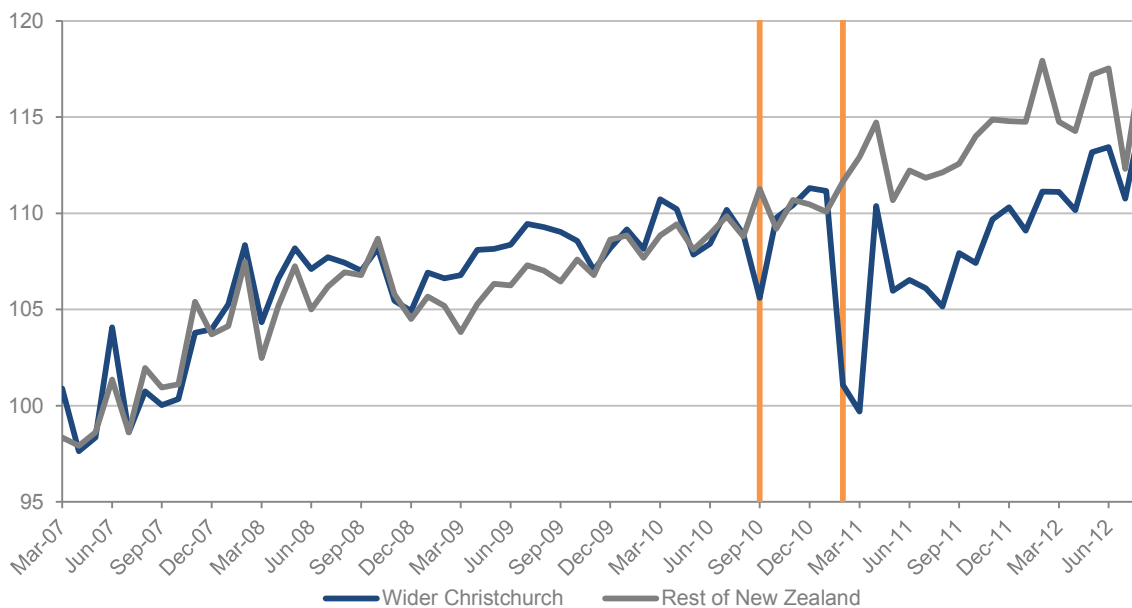
4. Christchurch retail trade indicator

(indexed where 2004 = 100 and seasonally adjusted, measured quarterly)



Source: Statistics New Zealand (most recent data point: June 2012)

5. Electronic card transactions on the Paymark network (seasonally adjusted indexed where 2007 = 100, measured monthly)



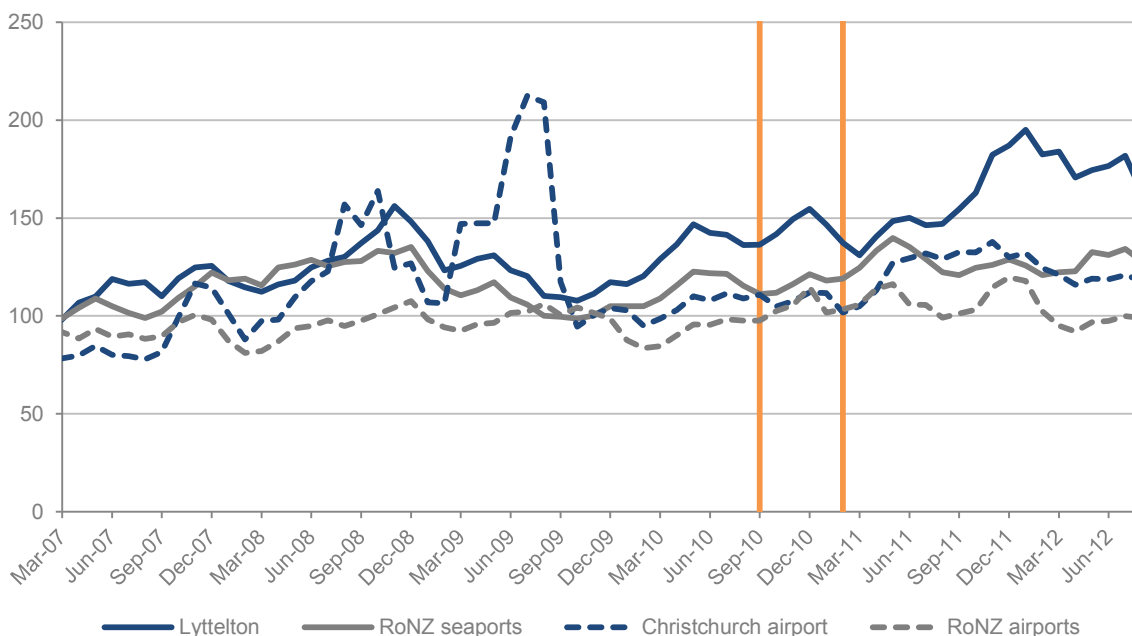
Source: Paymark, New Zealand Institute of Economic Research (most recent data point: August 2012)

International Trade

Exports and imports have taken a slight dip, particularly the exports going through the port of Lyttelton (figure 6). At the same time, the Lyttelton Port Company announced a forecast 17% reduction in its 30 June 2013 coal volumes on 2 October 2012.

6. Combined exports and imports index

(index of three month rolling averages of free on board values for merchandise trade of imports and exports where 2006 = 100, measured monthly)

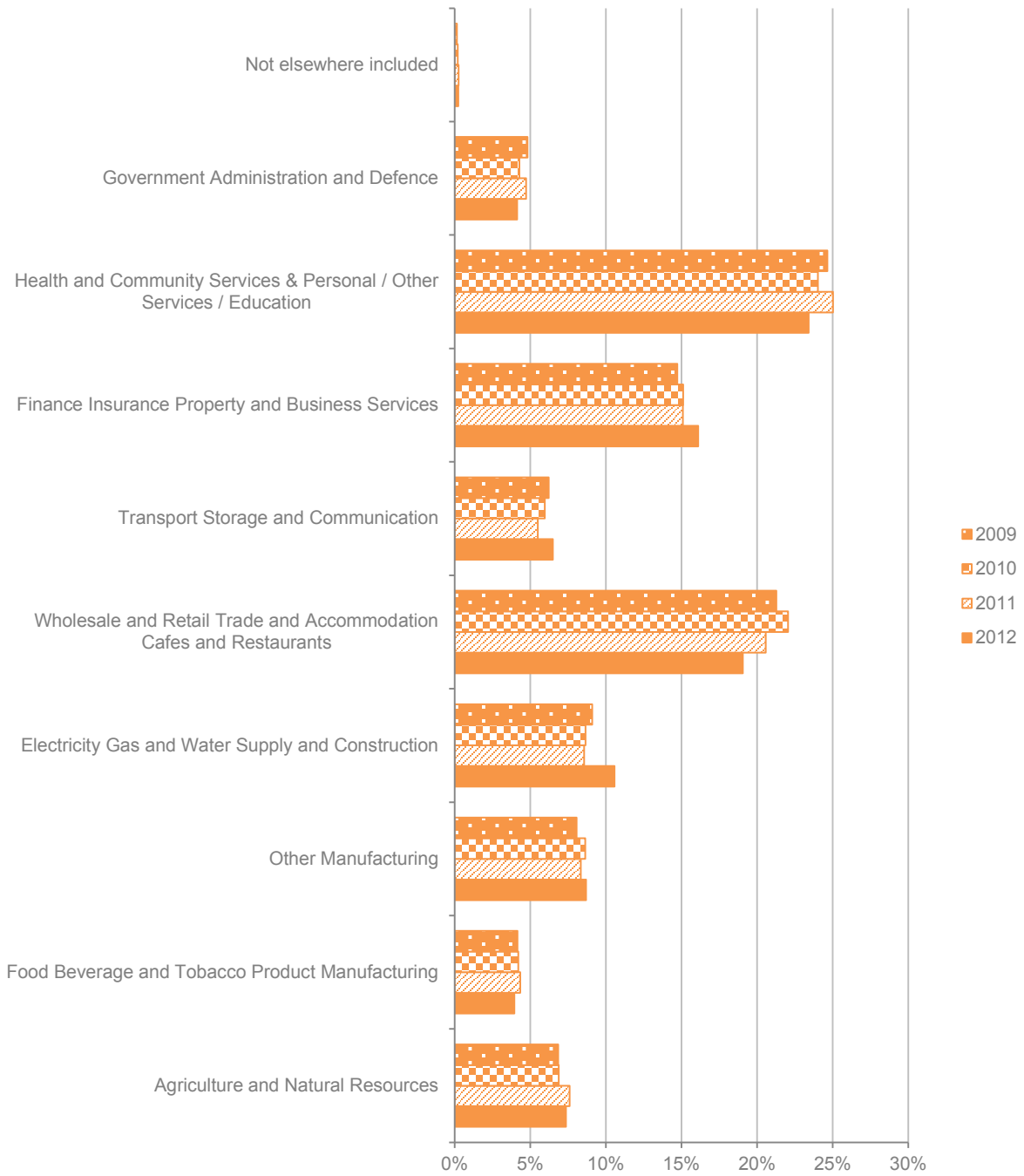


Interpretation notes: the exports included in this figure include re-exports.

Source: Statistics New Zealand and the Canterbury Earthquake Recovery Authority (most recent data point: August 2012)

Key Sectors

7. Employee count by industry in Canterbury



Note: the annual average for 2012 is calculated using only the first twelve months of 2012.

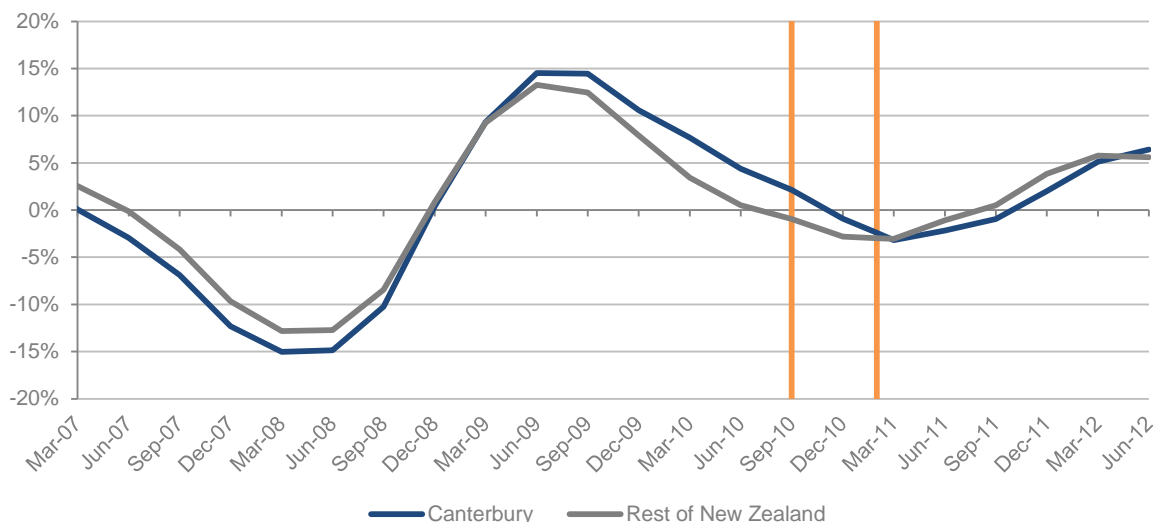
Source: New Zealand Institute of Economic Research and Statistics New Zealand (most recent data point: June 2012)

Agriculture

The Infometrics estimates of activity in this area suggest that for the first time since the February earthquake, the annual average of regional growth in this sector has been greater than the annual average growth of the rest of the country (figure 8).

8. Agriculture, forestry and fishing changes

(annual average percentage change of real gross domestic product estimates, measured quarterly)



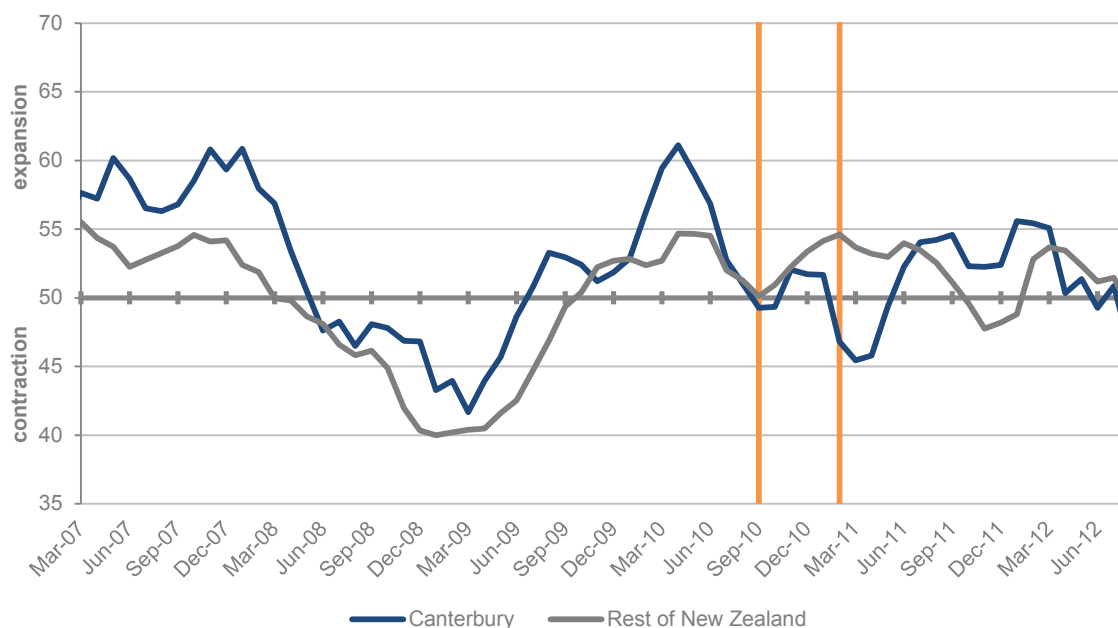
Source: Infometrics and Canterbury Earthquake Recovery Authority (most recent data point: June 2012)

Manufacturing

Manufacturing activity, as measured by the BNZ-Business New Zealand Performance of Manufacturing Index, supports the concern that the Canterbury manufacturing sector may be contracting slightly (figure 9), due to exchange rate pressures.

9. Manufacturing index

(three month rolling average of seasonally adjusted performance of manufacturing index, measured monthly)



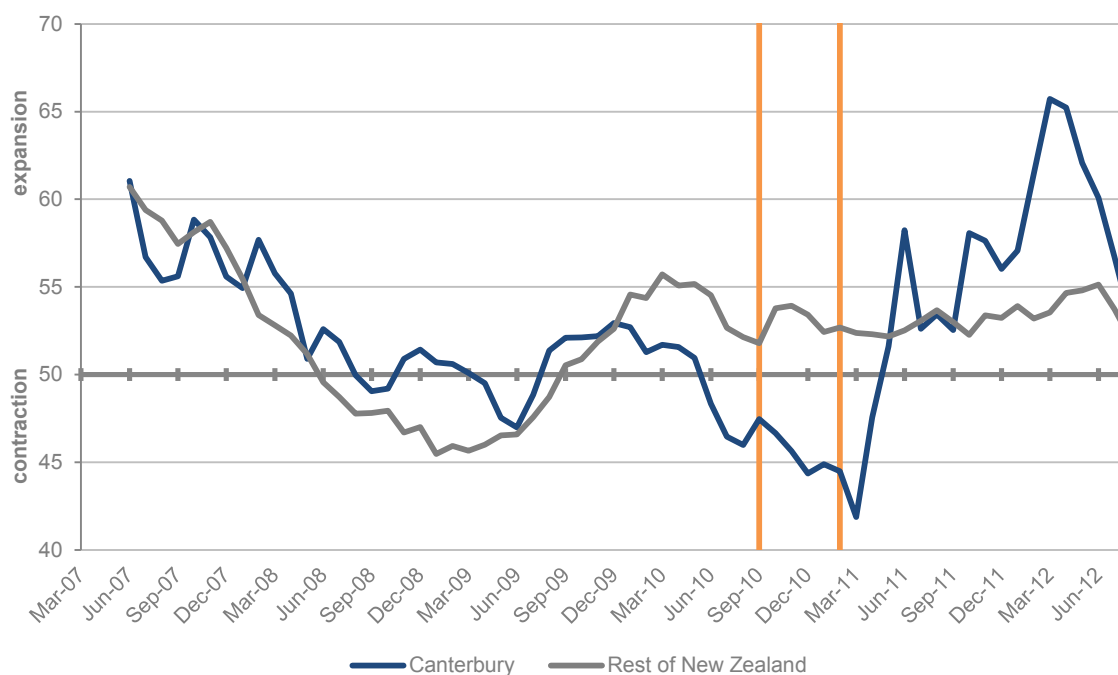
Source: Business New Zealand and New Zealand Institute of Economic Research (most recent data point: August 2012)

Services

The services industry in Canterbury is still growing, however, the pace of growth is slowing (figure 10).

10. Services index

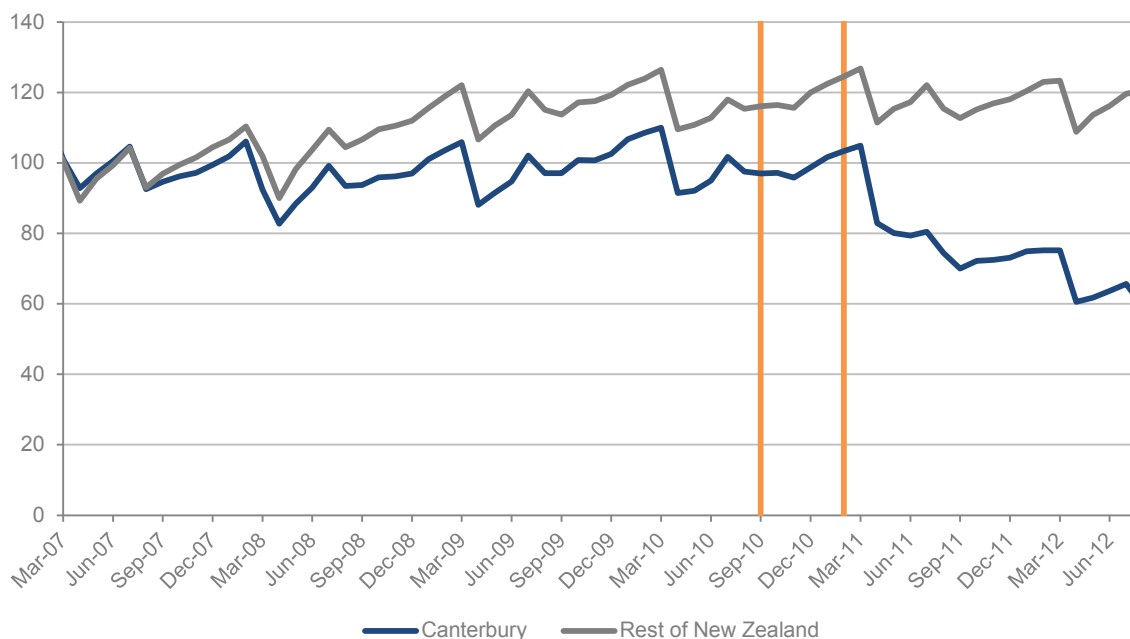
(three month rolling average of seasonally adjusted performance of services index (PSI) measured monthly)



Source: Business New Zealand and New Zealand Institute of Economic Research (most recent data point: August 2012)

11. International education visas issued

(indexed where 2007 = 100)



Source: Immigration New Zealand (most recent data point: August 2012)

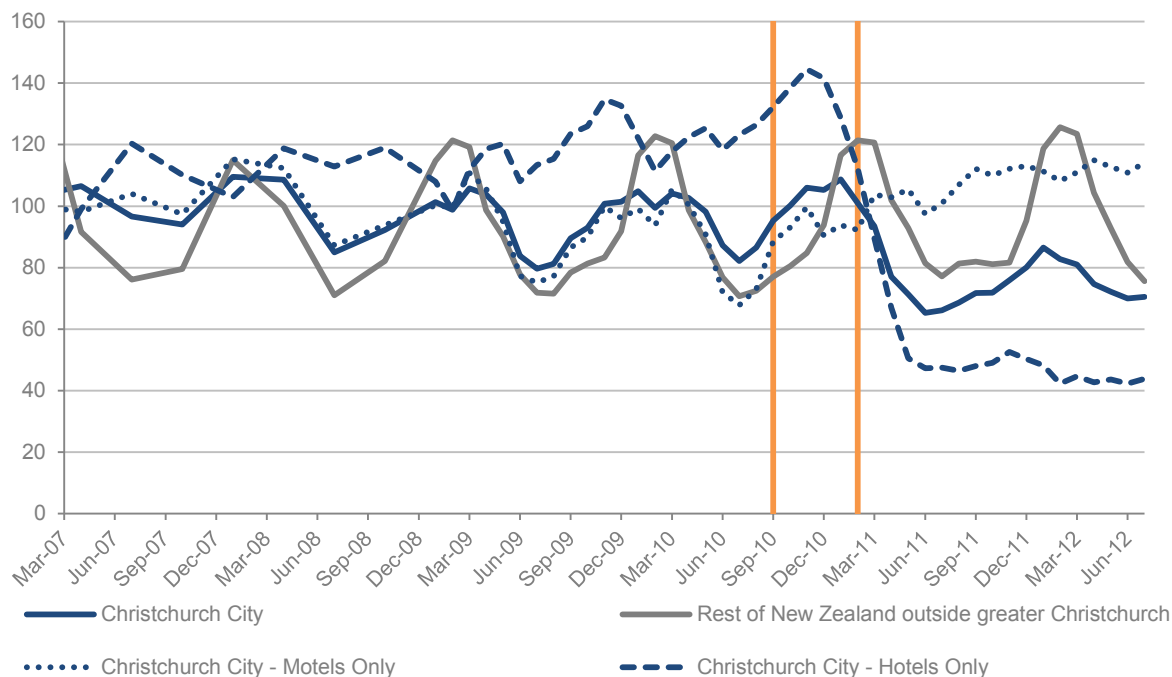
Tourism

The challenging picture presented previously has not changed – international guest nights remain low (figure 13) and hotel accommodation capacity has been reduced by 75% (figure 14). Whilst the long

haul markets are showing good signs of recovery, particularly from Asia, the Australian holiday market has fallen by 40% since 2010 and is showing little sign of recovery at this point. As one important step in addressing this, Christchurch and Canterbury Tourism recently launched the Canterbury Reimagined Campaign, which aims to attract Australian visitors back to the region.

12. Domestic guest nights

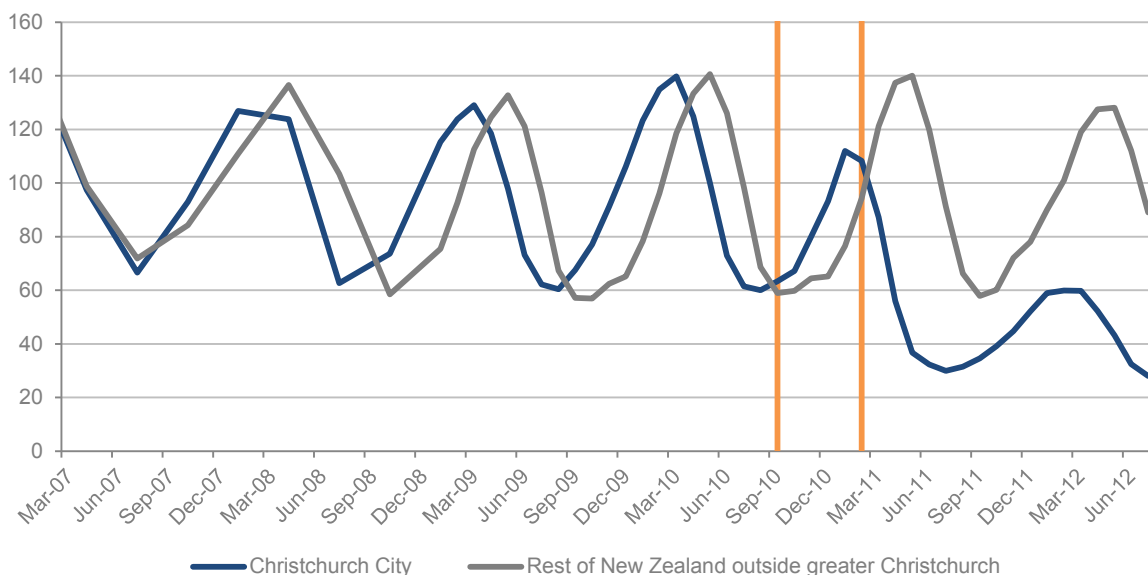
(three month rolling average and indexed where 2007 = 100, measured quarterly in 2006-2007 and monthly from 2008 onwards)



Source: Statistics New Zealand, (most recent data point: July 2012)

13. International guest nights

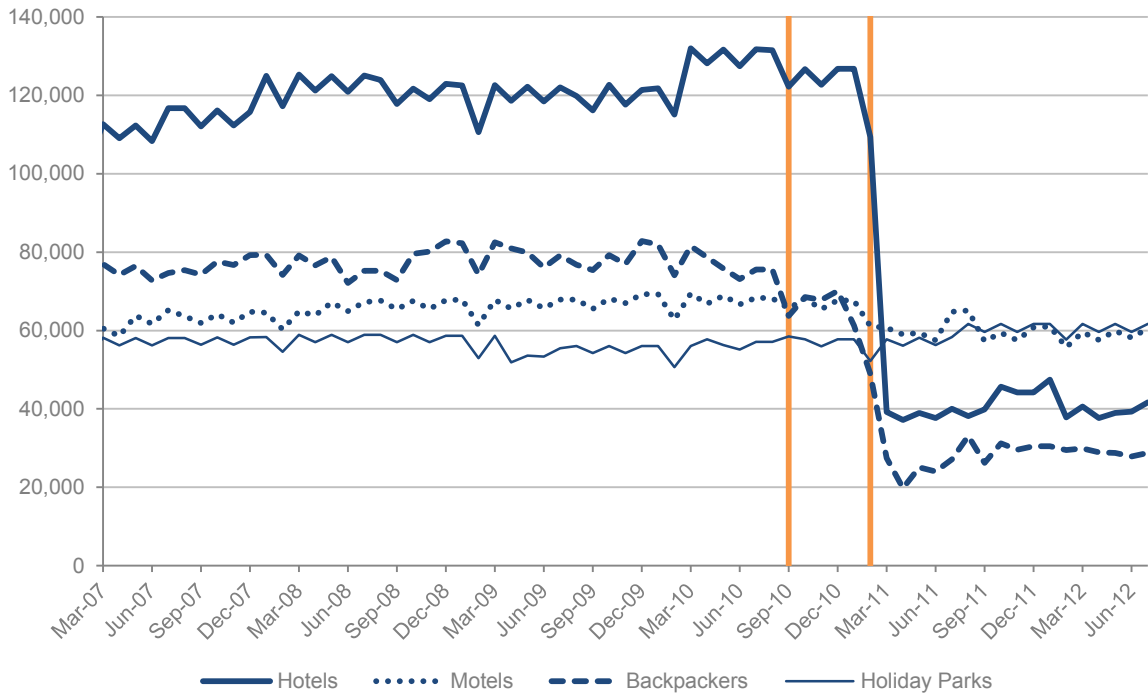
(three month rolling average and indexed where 2007 = 100, measured quarterly in 2006-2007 and monthly from 2008 onwards)



Interpretation notes: a guest night is equivalent to one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report provision of 30 guest nights of accommodation.

Source: Statistics New Zealand, (most recent data point: July 2012)

14. Capacity of accommodation establishments in Christchurch City
(stay unit nights, measured monthly)



Interpretation notes: a stay unit is a unit of accommodation that is available to be charged out to guests (such as a room in a hotel or motel, a bed in a backpacker establishment, or a site in a caravan park). Capacity is defined as one stay unit multiplied by one night. For example, 10 units in a motel available for guest use (whether occupied or not) for the full 31 days in July would have an accommodation capacity of 310 stay unit nights.

Source: Statistics New Zealand, (most recent data point: July 2012)

15. Status of major tourist attractions in greater Christchurch

Major Attractions	Status
Air force Museum	Open
Antarctic Centre	Open
Arts Centre	Closed
Art Gallery	Closed
Canterbury Museum	Partially open
ChristChurch Cathedral	Closed
Ferrymead Historic Park	Open
Gondola	Closed
Orana Park	Open
Punts	Open
Tramway	Closed
TransAlpine Railway	Open
Willowbank	Open

Source: CERA (most recent update: 20 September 2012)

Christchurch Central

\$28 million dollars worth of building consents were issued for area within the four avenues in the month of August. Employers continue to return (or commit to return) to the area (figure 16) and support the Christchurch Central Recovery Plan (figure 17).

16. Employers returning to the Christchurch City downtown area

Employers who have already returned	Employers who have given at least a verbal commitment to the Canterbury Employers' Chamber of Commerce that they will return
Alice in Videoland	Aecom
Ballantynes	Anderson Lloyd
Barkers	ANZ Bank
Briscoes Homeware	Arrow
C4 Coffee	BNZ
Cassels & Sons Brewery Bar / CBD	Canterbury Employers Chamber of Commerce
Christchurch City Council	Christchurch and Canterbury Tourism
Canterbury Development Corporation	Duncan Cotterill
Canterbury Earthquake Recovery Authority	Hairy Lemon & the I.T. Team
Cosmic Corner	Innovative Travel
Crafted Coffee Company	Kiwibank
Haines Attract	Leighs Construction
Hapa	Nicholas Jermyn
Head Over Heels	NZ Immigration
Hot Damn!	NZ Post
Hummingbird	SBS Bank
Hunters and Collectors	Westpac
Infinite Definite	Wynn Williams
Johnson's Grocery	
Kathmandu	
Kooky	
Lane Neave	
Mimco	
Minnie Cooper	
New City Hotel	
Plush	
Recover Canterbury	
Ruby	
Scorpio Books	
Storm	
The Building Intelligence Group	
The General Store	
The Press	
Toi Toi	
Trelise Cooper	
Zoo Creative Design & Advertising	

Note: this is an indicative list only of the employers which the Canterbury Employers' Chamber of Commerce is aware of. If you would like your business to be included in this list, please contact Anne McKee at annem@cecc.org.nz. Please also note that this list is based on a verbal commitment only and any use of this information would need to be on this basis.

Source: Canterbury Employers Chamber of Commerce (last updated: 3 October 2012)

17. Survey commissioned by the Christchurch Central City Development Unit

Key Points

Awareness of the Christchurch Central Recovery Plan is near-universal, with 99% of Christchurch businesspeople, 95% of Christchurch residents and 88% of New Zealanders reporting awareness.

Support for the plan is high, with 74% of Christchurch businesspeople, 56% of Christchurch residents and 52% of New Zealanders reporting that they support it.

Support for the plan among those who report that they know a lot or fair amount about it is still higher, at 82% of Christchurch businesspeople, 66% of Christchurch residents and 53% of New Zealanders.

Opposition to the plan is very low, with only 7% of Christchurch businesspeople, 13% of Christchurch residents and 17% of New Zealanders reporting that they oppose it.

78% of Christchurch businesspeople and 61% of Christchurch residents believe that things in Christchurch are heading in the right direction, higher than the benchmark of 51% of New Zealanders who think things in New Zealand are heading in the right direction.

73% of Christchurch businesspeople, 61% of Christchurch residents and 50% of New Zealanders believe that it is a good time to invest in the city.

97% of Christchurch businesspeople and 88% of Christchurch residents plan to keep living in the Christchurch region over the next few years, higher than the benchmark of 86% of New Zealanders who plan to keep living in the same area over the next few years. Among people under 30, many of whom travel overseas as part of a traditional New Zealand "overseas experience", 77% of Christchurch residents plan to continue living in the region over the next few years, higher than the national benchmark of 74%.

Over 20% of Christchurch businesspeople want to locate their businesses in the new central business district (CBD), despite the sample being heavily weighted towards manufacturing, construction, and wholesale and retail trade. This is more than the estimated 17% of Christchurch businesses that were in the CBD prior to the earthquake. In the professional, scientific and technical services sector, 44% want to locate in the new CBD.

The results are based on three studies of:

- 400 randomly selected business owners or managers from the greater Christchurch region, including from the manufacturing, construction, wholesale and retail trade, healthcare, professional services, transport, tourism, education, arts and agriculture sectors
- 500 randomly selected residents of the greater Christchurch area
- 750 randomly selected New Zealanders.

The studies have a margin of area of +/- 4.9% or better.

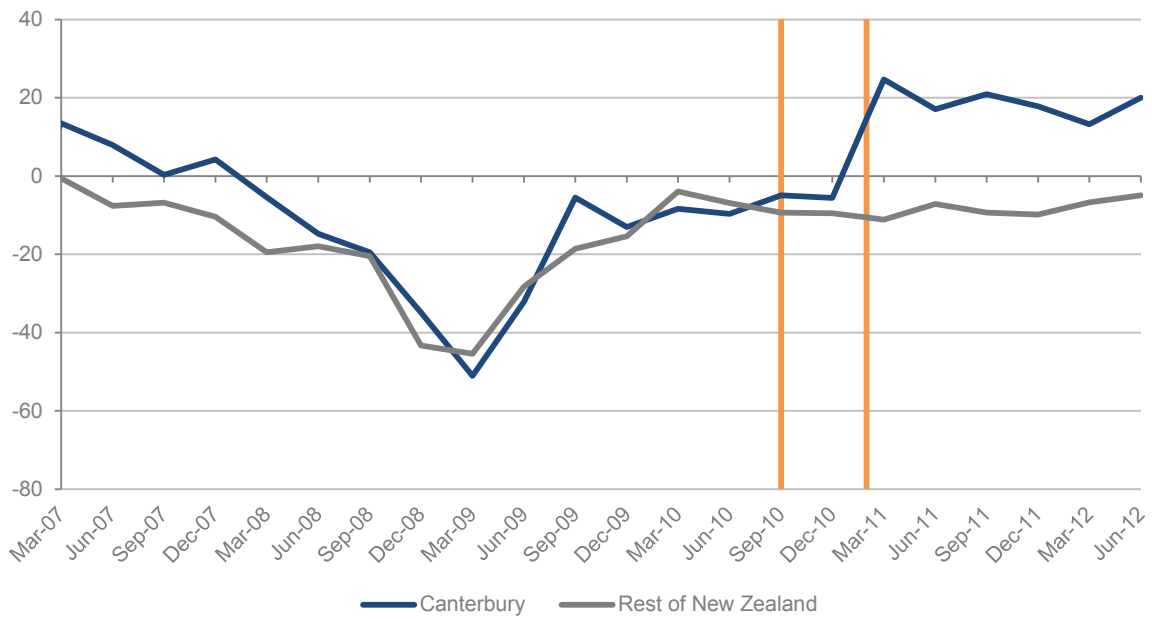
Source: Central City Development Unit at <http://ccdu.govt.nz/our-progress/announcements/surveys-demonstrate-strong-commitment-to-future-of-christchurch> (last accessed: 5 September 2012)

Investment and Innovation

The investment sector remains very positive. This month saw the release of the Colliers International Commercial Property Investor Confidence Survey. Christchurch continues to be the most confident city in the country, as it has been since September last year. In fact, confidence levels increased in Christchurch city by more than any other city over the last period.

18. Investment intentions – buildings

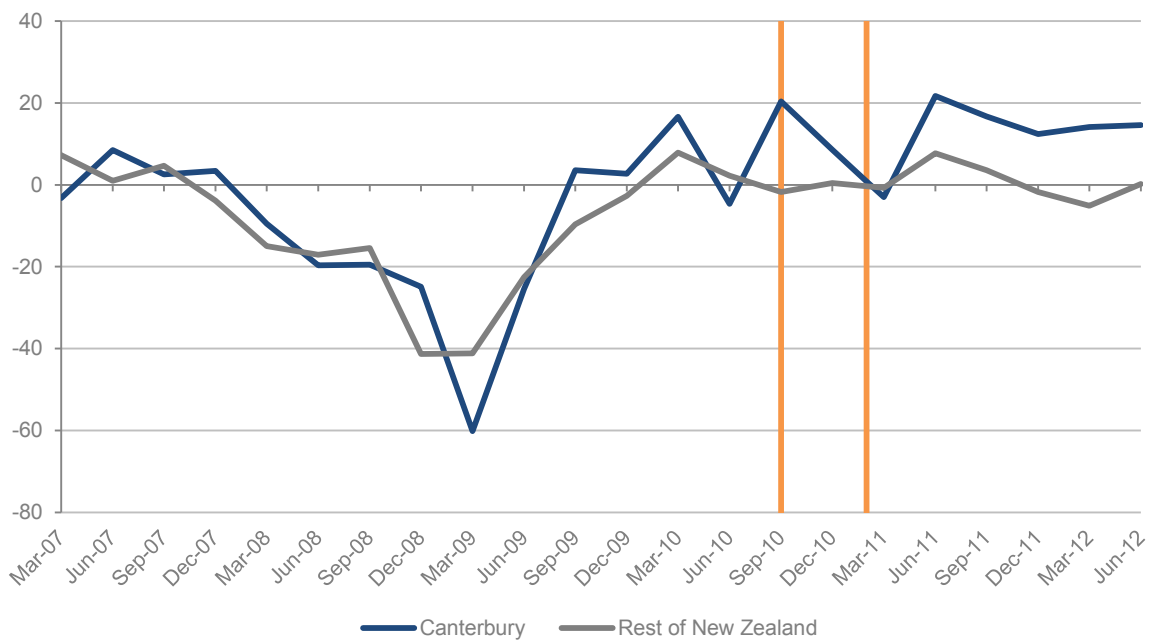
(net percentage of firms that expect that new investment approvals will be greater over the next twelve months compared to the last)



Source: New Zealand Institute of Economic Research (most recent data point: June 2012)

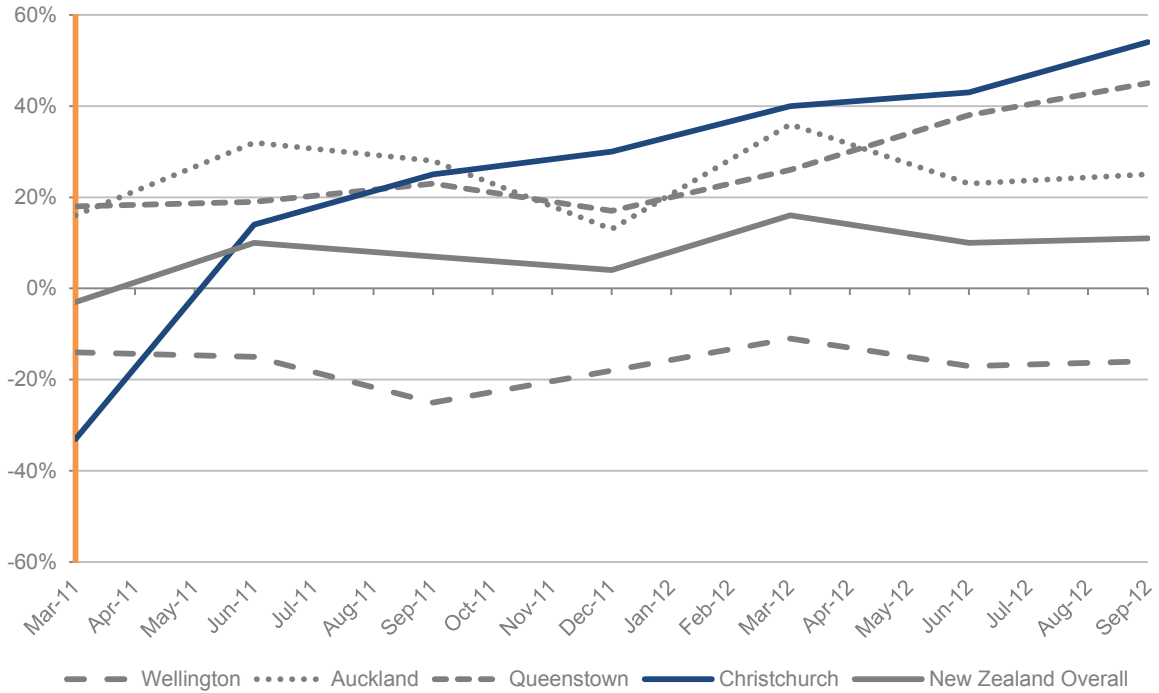
19. Investment intentions – plant and machinery

(net percentage of firms who expect that new investment approvals will be greater over the next twelve months compared to the last)



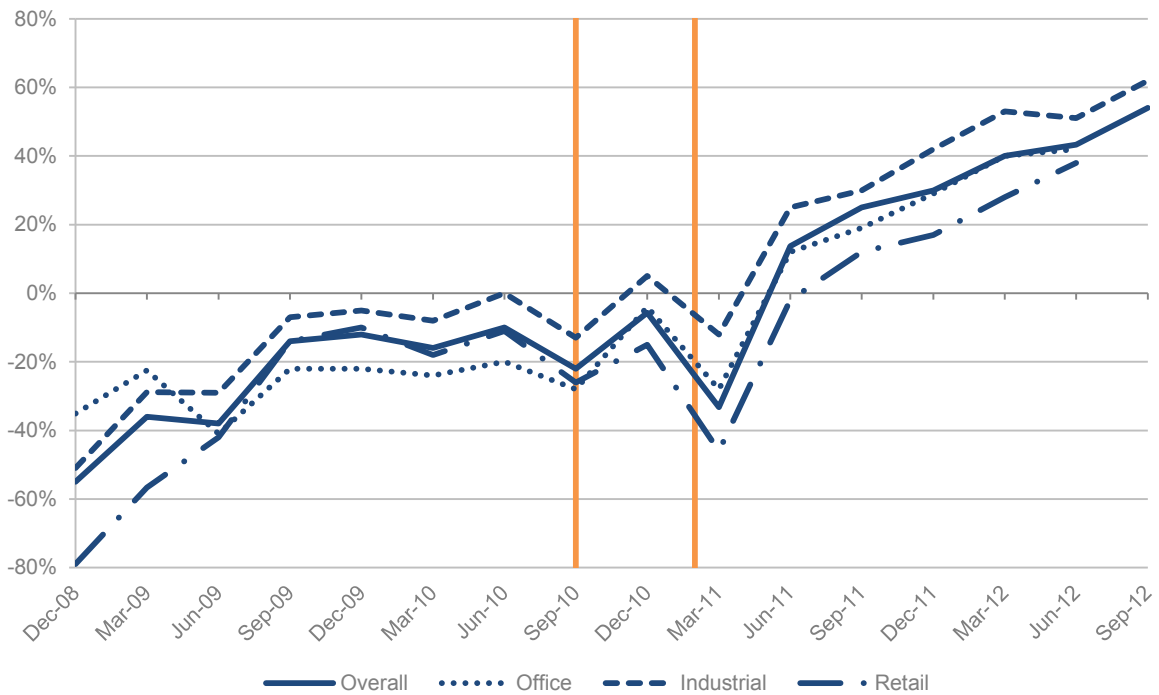
Source: New Zealand Institute of Economic Research (most recent data point: June 2012)

20. New Zealand commercial property investor confidence
(net percentage of respondents who are optimistic about the relevant commercial market)



Source: Colliers International Research (most recent data point: September 2012)

21. Christchurch commercial property investor confidence
(percentage of respondents who are optimistic about the relevant commercial market)



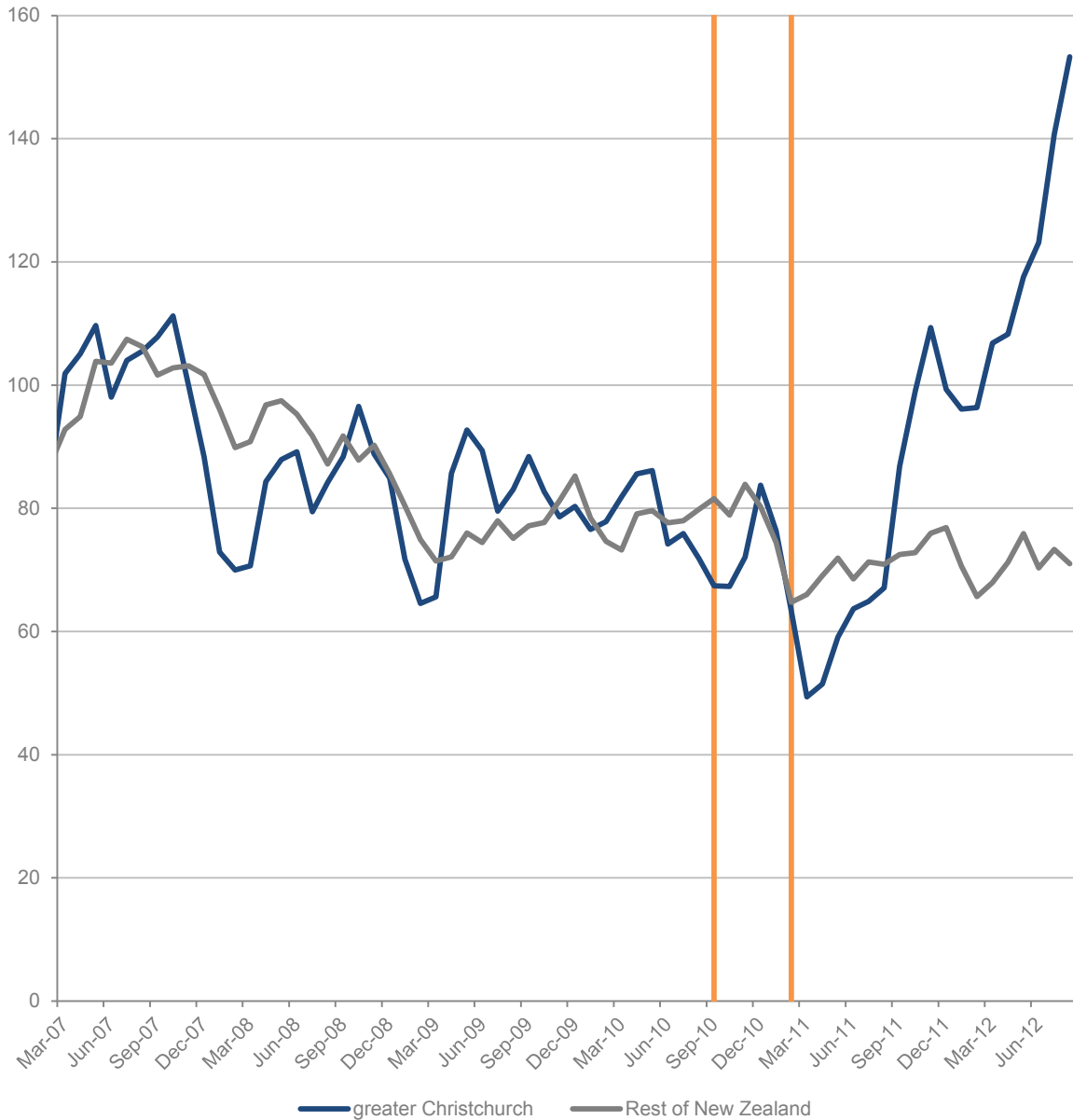
Source: Colliers International Research (most recent data point: June 2012)

Construction

A new indicator – CERA’s Index of Building Consents – illustrates that regional building consents are increasing significantly and at a rate that is well above the rest of the country (figure 22). In fact, more residential building consents for new dwellings were issued in Canterbury than Auckland during August 2012, whether the building consents are measured by number of consents or value. This is only the second time that this has happened since publicly available records for these regions began in 1991. Building consents tend to be a leading indicator of building activity, which is also growing, but not as rapidly (figure 23). The remaining indicators have not changed significantly.

22. CERA's Index of Building Consents

(three month rolling averages of residential and non-residential building consents for new buildings and alterations, indexed where 2008 = 100, measured monthly)

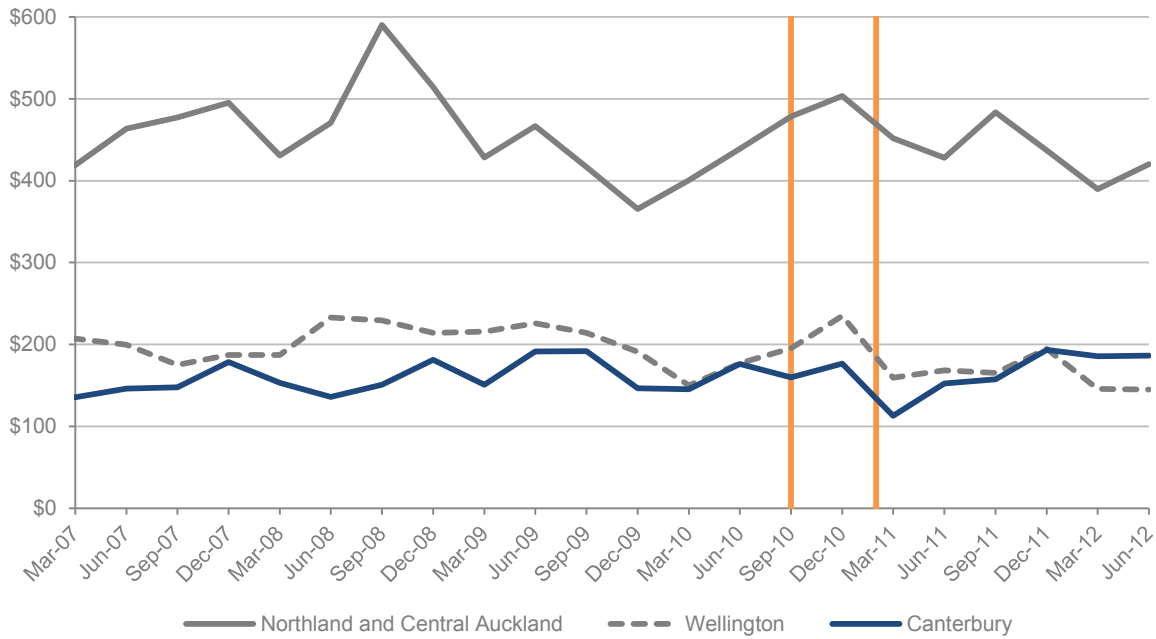


Interpretation notes: the index measures consents for new buildings by value and floor area, while measuring the consents for alterations by value and number. CERA will provide data and calculations on request.

Source: Canterbury Earthquake recovery Authority (most recent data point: July 2012)

23. Building activity of non-residential buildings

(\$millions, measured quarterly)

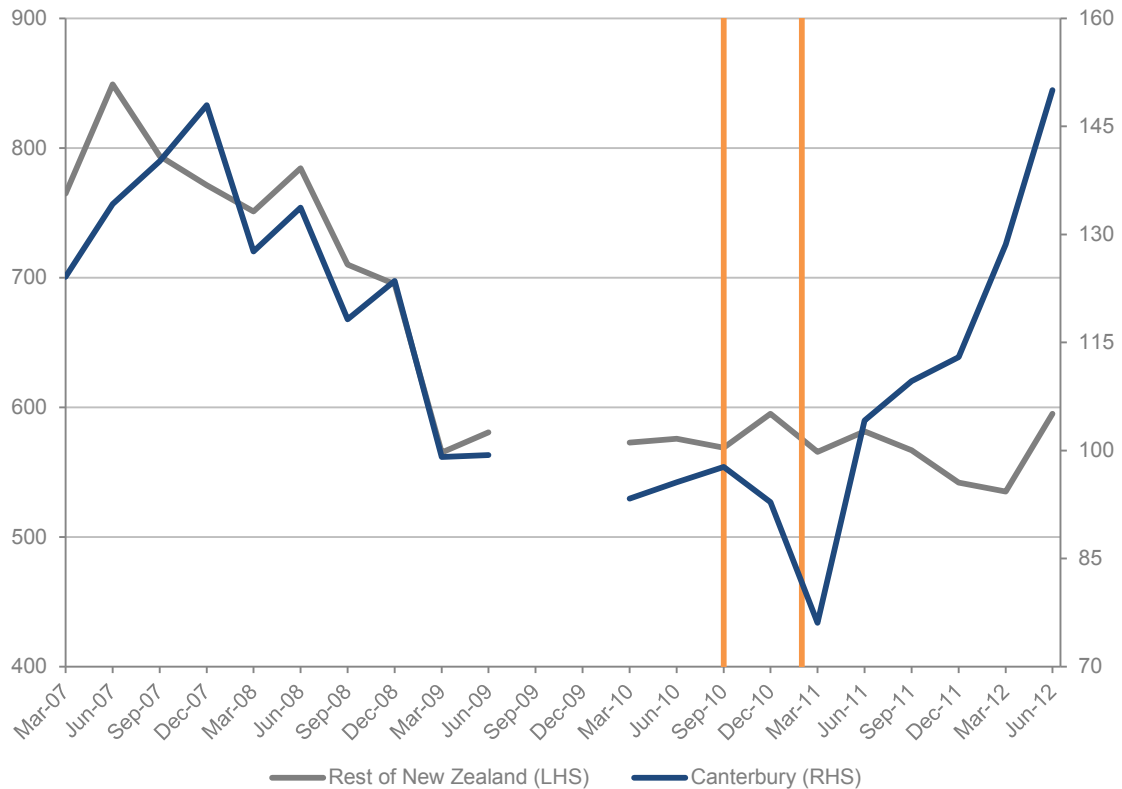


Interpretation notes: the dataset for this figure is from the Statistics New Zealand Value of Work Put in Place Series.

Source: Statistics New Zealand (most recent data point: June 2012)

24. Ready mixed concrete production

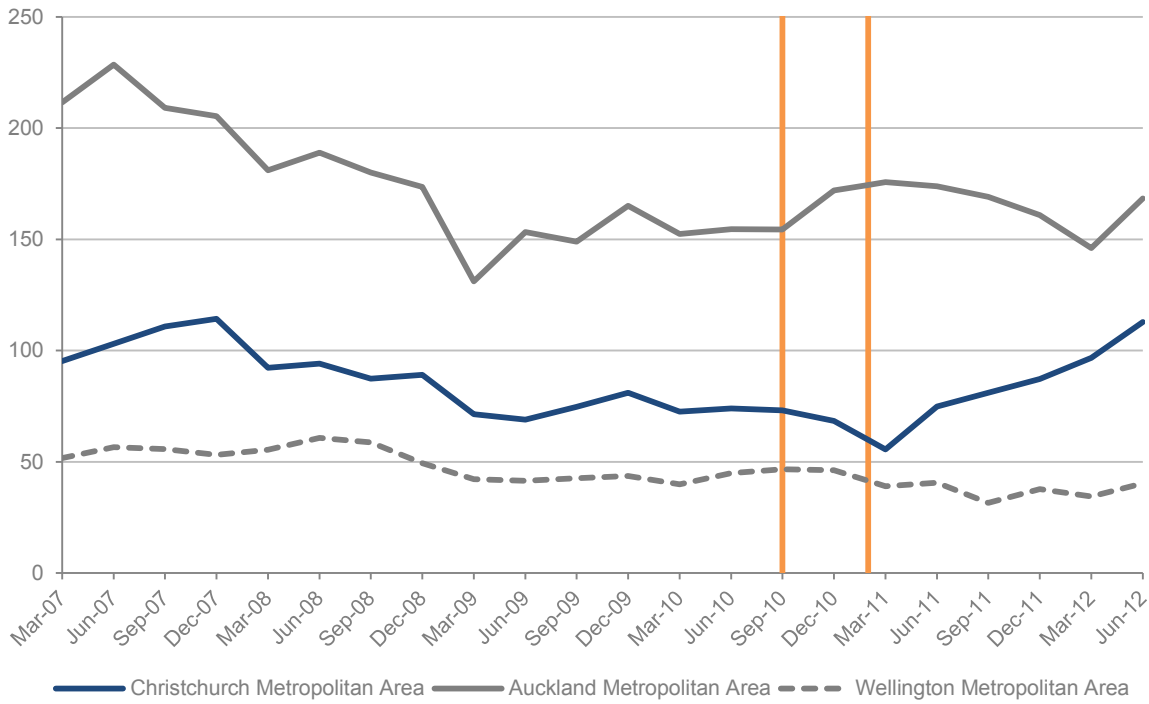
(thousands of cubic metres, measured quarterly)



Interpretation notes: data for the 2009 September and December quarters are missing for Canterbury.

Source: Statistics New Zealand (most recent data point: June 2012)

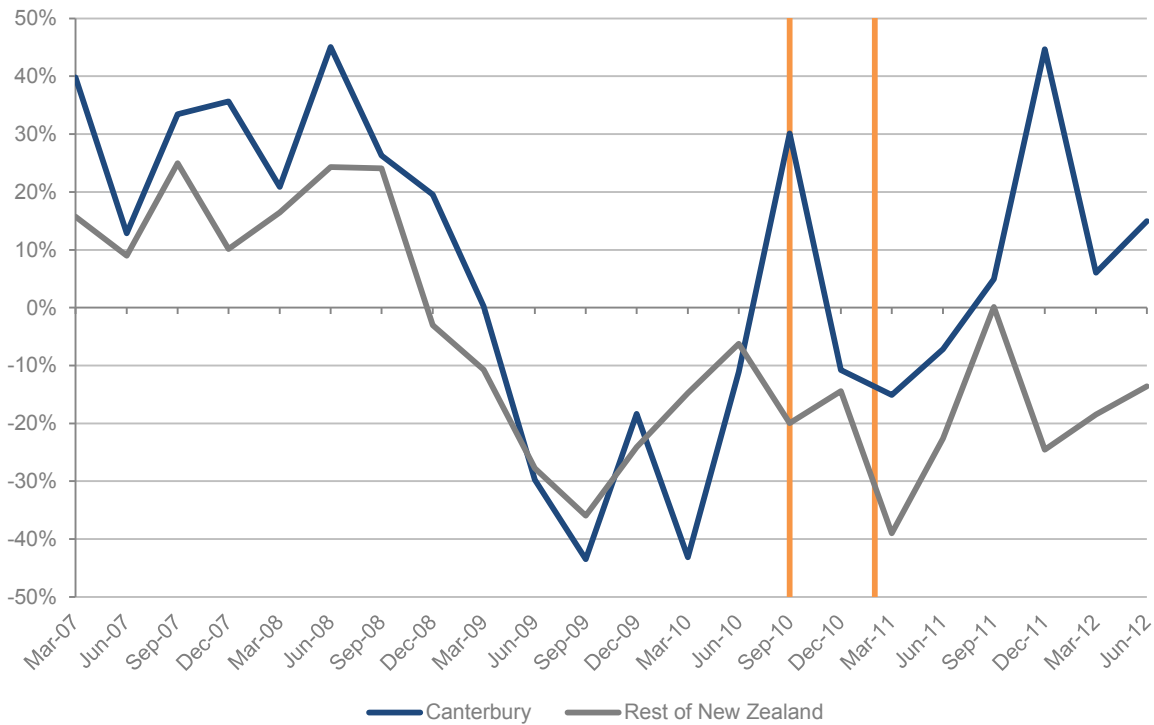
25. Ready mixed concrete production in metropolitan areas
(thousands of cubic metres, measured quarterly)



Source: Statistics New Zealand (most recent data point: June 2012)

26. Construction prices

(net percentage of building firms that reported that they raised prices in the past three months)



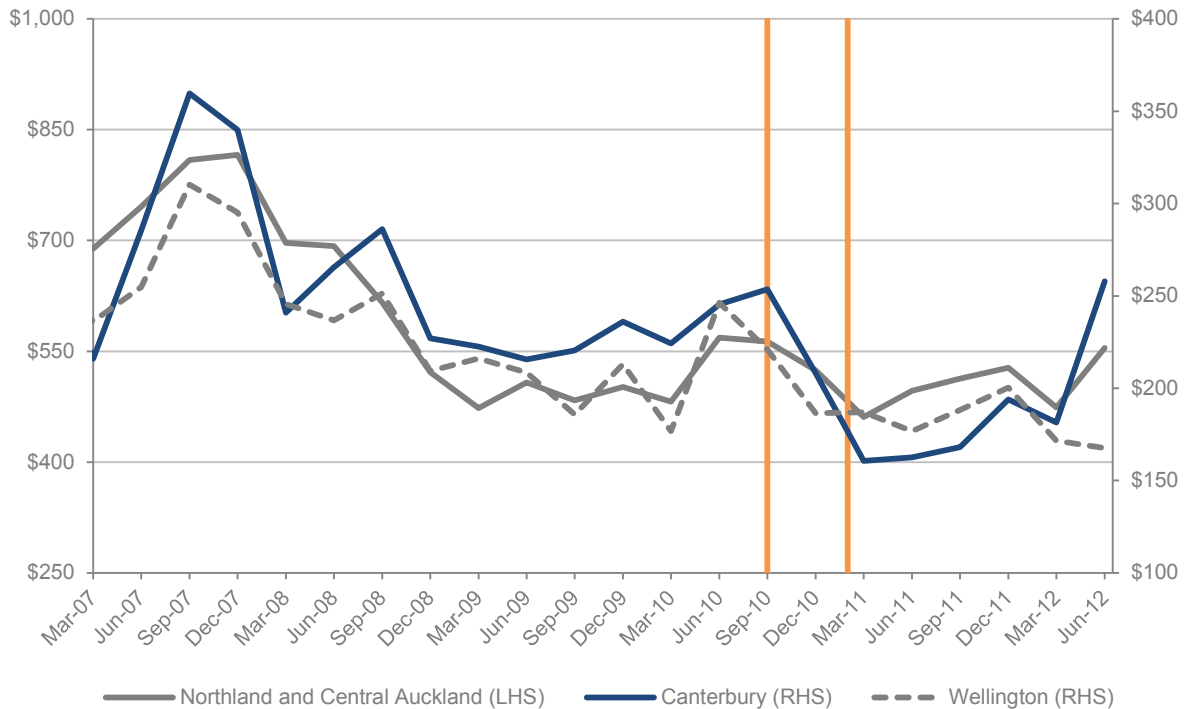
Interpretation notes: negative values represent the net percentage of firms who reduced prices, respondents were asked to exclude seasonal variations.

Source: New Zealand Institute of Economic Research (most recent data point: June 2012)

Housing

As noted above, regional building consents for residential dwellings have picked up pace. At the same time, residential building activity is rising (figure 27). However, further indicators suggest that the housing sector is tight and the pace of housing recovery continues to warrant careful monitoring.

27. Building activity of residential buildings
(\$100,000s, measured quarterly)



Interpretation notes: the dataset for this figure is from the Statistics New Zealand Value of Work Put in Place Series.

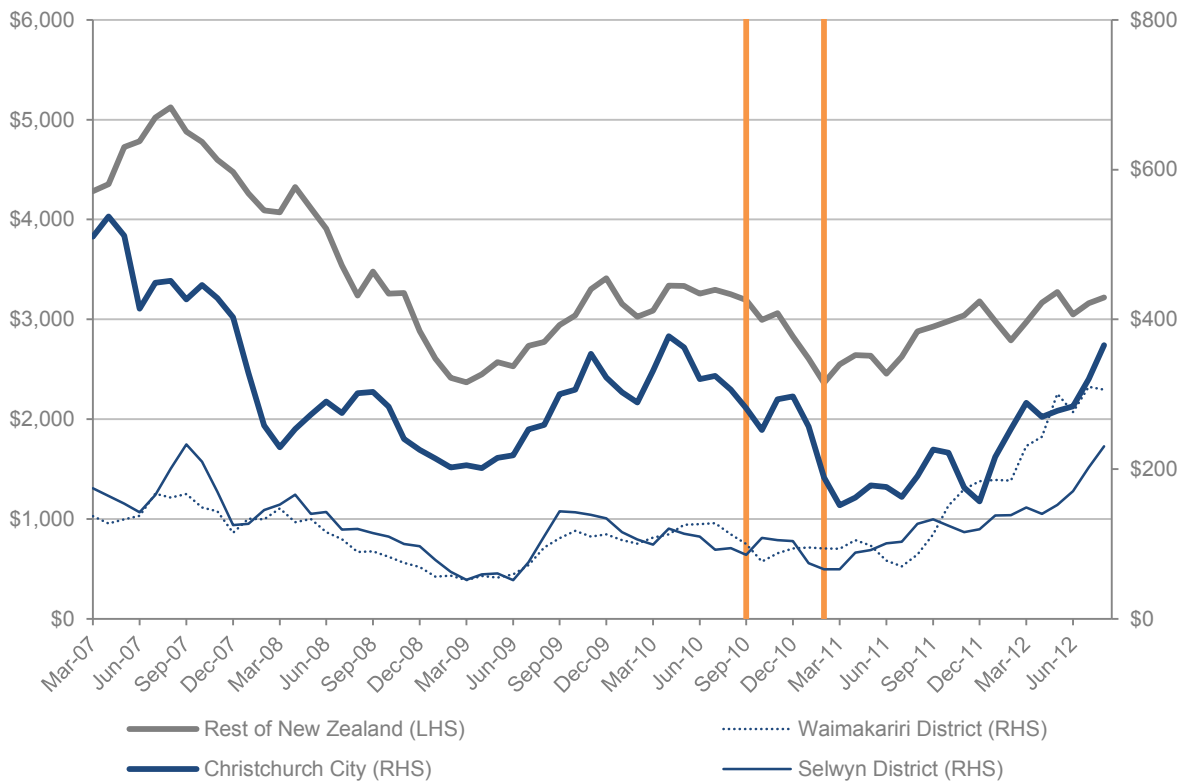
Source: Statistics New Zealand (most recent data point: June 2012)

28. Housing repairs and rebuilds

<u>Announced timeframes</u>	
IAG (NZI, Lantern Insurance, State)	Complete all repairs and rebuilds by the end of 2015
Southern Response (AMI)	Complete all repairs and rebuilds by the end of 2016
Vero (AMP)	Timeframes will range from a start date this year through to a start in 2014 and possibly the beginning of 2015.
Lumley	Lumley Insurance will finalise the timeline of their active residential caseload by the end of November, 2012.
Tower	Complete all repairs and rebuilds except some outliers within the next two to three years
EQC	Repairs over \$50,000 completed by June 2013, 80% of all repairs to be completed by the end of 2014

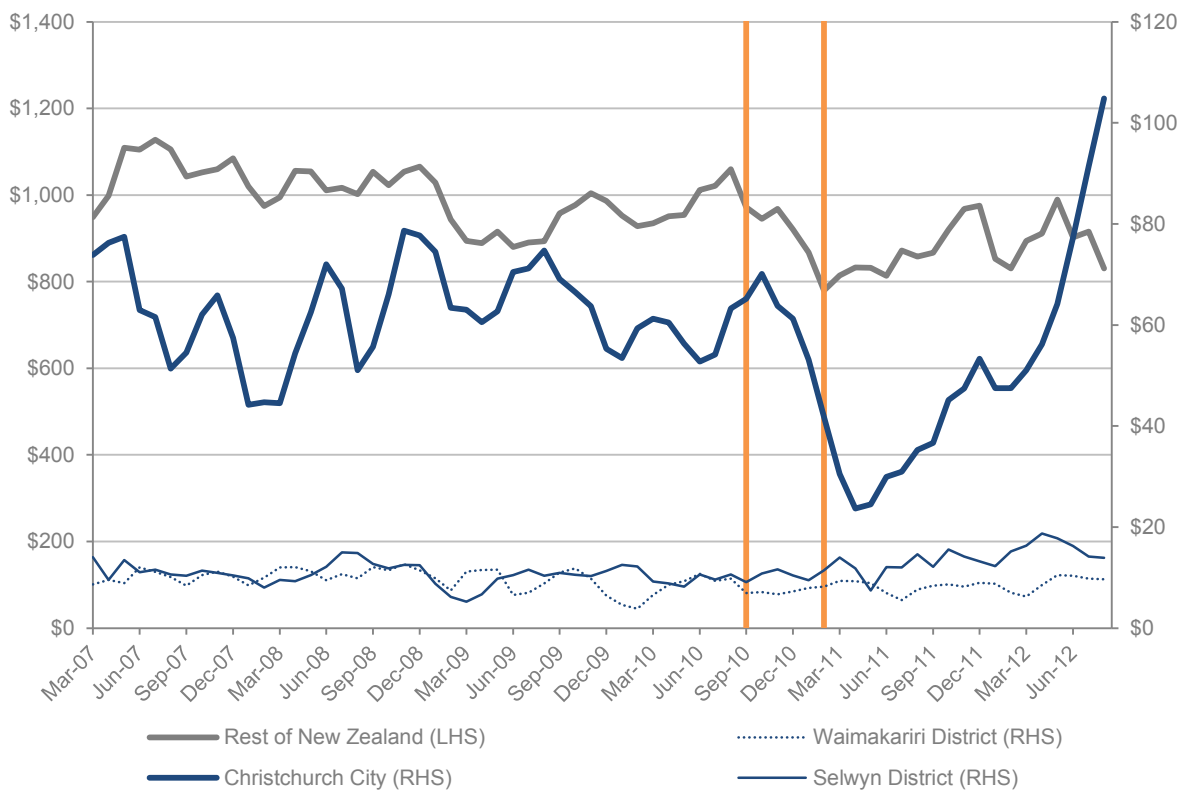
Source: Canterbury Earthquake Recovery Authority (as at 2 October 2012)

29. Residential building consents - new dwellings
 (three month rolling averages by value in \$100,000s, both measured monthly)



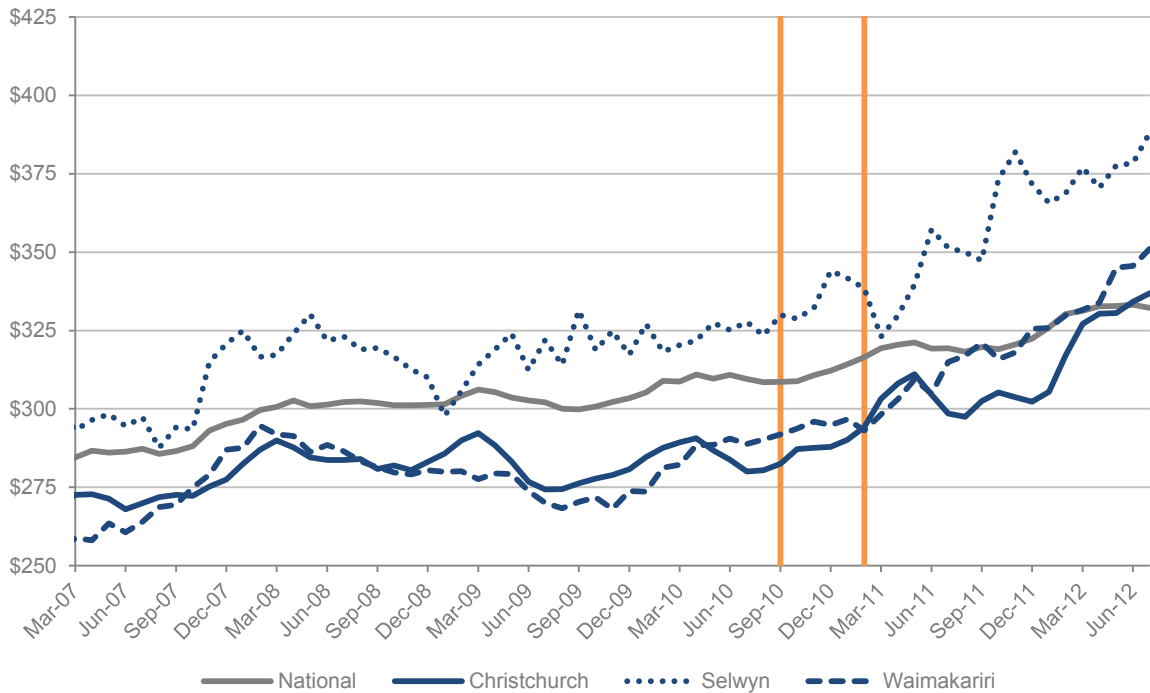
Source: Statistics New Zealand (most recent data point: August 2012)

30. Residential building consents – alterations
 (three month rolling averages by value in \$100,000s, both measured monthly)



Source: Statistics New Zealand (most recent data point: August 2012)

31. Private weekly rent (three month rolling averages)

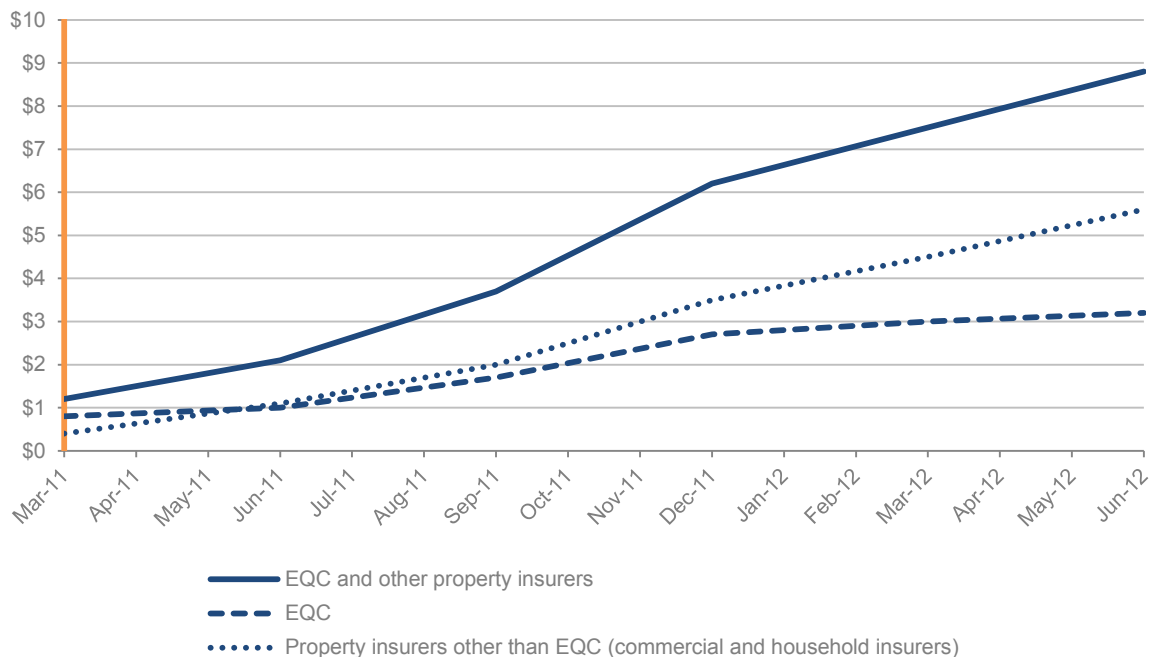


Source: Building and Housing Group, Ministry of Business, Innovation and Employment and Canterbury Earthquake Recovery Authority (most recent data point: July 2012)

Insurance

Statistics New Zealand has revised its estimates of total international reinsurance claims to \$17.9 billion (from \$15.7 billion). Nearly 30% (\$5.1 billion) of these claims have been settled, with \$1.3 billion of reinsurance settlements flowing into the country in the last quarter to June this year (figure 33).

32. Estimated cumulative insurance payments paid out by the Earthquake Commission (EQC) and other property insurers (\$billions NZD, measured quarterly)

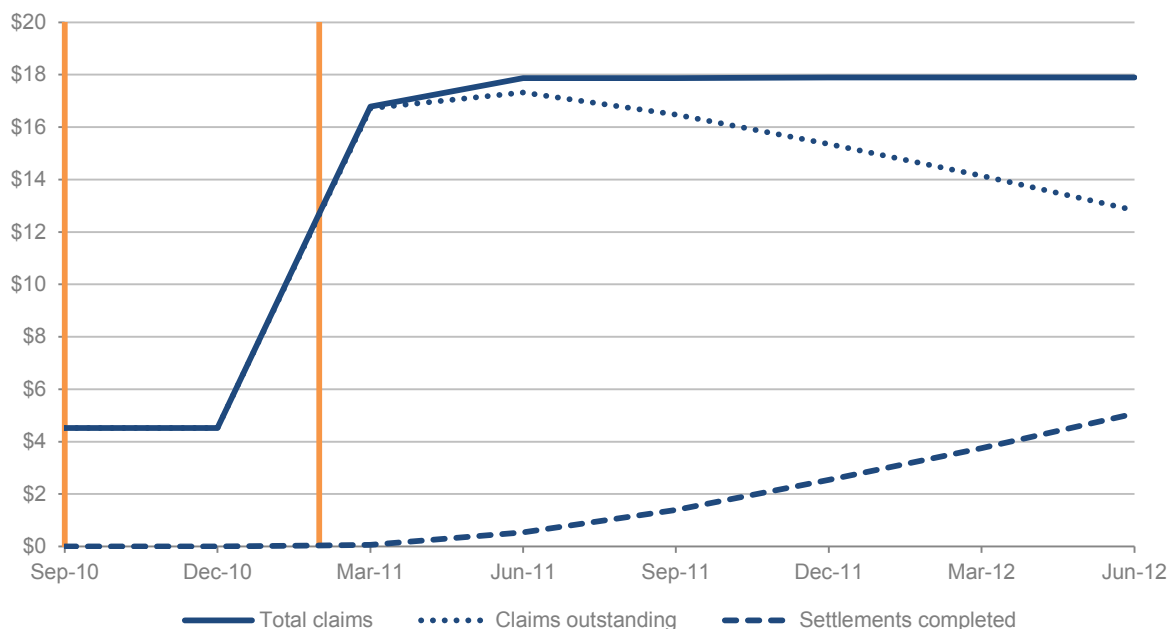


Estimated cumulative insurance payments			
	EQC	Property insurers other than EQC (commercial and household insurers)	Total
Mar-11	\$0.8	\$0.4	\$1.2
Jun-11	\$1.0	\$1.1	\$2.1
Sep-11	\$1.7	\$2.0	\$3.8
Dec-11	\$2.7	\$3.5	\$6.2
Mar-12	\$3.0	\$4.5	\$7.5
Jun-12	\$3.2	\$5.6	\$8.8

***Interpretation notes:** The earthquake claim payment data collected by the Reserve Bank of New Zealand insurance team is for all property insurers affected by the earthquakes excluding reinsurers, Lloyd's, London Market and other offshore insurers not active in New Zealand. Infrastructure insurers Civic and LAPP are included, as is Southern Response Earthquake Services (former AMI). EQC is not supervised by RBNZ and does not participate in the survey. The data for insurers other than EQC excludes EQC coinsurance payments and may differ from claims payment information from other sources due to definitions, exchange rate impacts, or timing differences. The data is provided as is (e.g. there are no sign-off or audit requirements in respect of these figures).

Source: Earthquake Commission, Reserve Bank of New Zealand (most recent data point: June 2012)

33. Estimates of international reinsurance claims settled and outstanding based on the national balance of payments (\$billions NZD, measured quarterly)



Quarter	Reinsurance claims (millions)	Settlements (millions)	Total outstanding claims at end of the period (millions)	Total claims (millions)
Sep 2010	\$4,522	\$0	\$4,522	\$4,522
Dec 2010	\$0	\$0	\$4,522	\$4,522
Mar 2011	\$12,265	\$59	\$16,728	\$16,787
Jun 2011	\$1,081	\$483	\$17,326	\$17,868
Sep 2011	\$0	\$850	\$16,476	\$17,868
Dec 2011	\$30	\$1,151	\$15,355	\$17,868
Mar 2012	\$0	\$1,206	\$14,149	\$17,868
June 2012	\$0	\$1,319	\$12,830	\$17,868

Interpretation notes: in this figure, settlements refer to the amounts that insurance companies in New Zealand have received from overseas reinsurers. This does not necessarily translate into the settlements of Canterbury residents.

Source: Statistics New Zealand (most recent data point: March 2012, accessed 17 July 2012)

34. Insurance availability

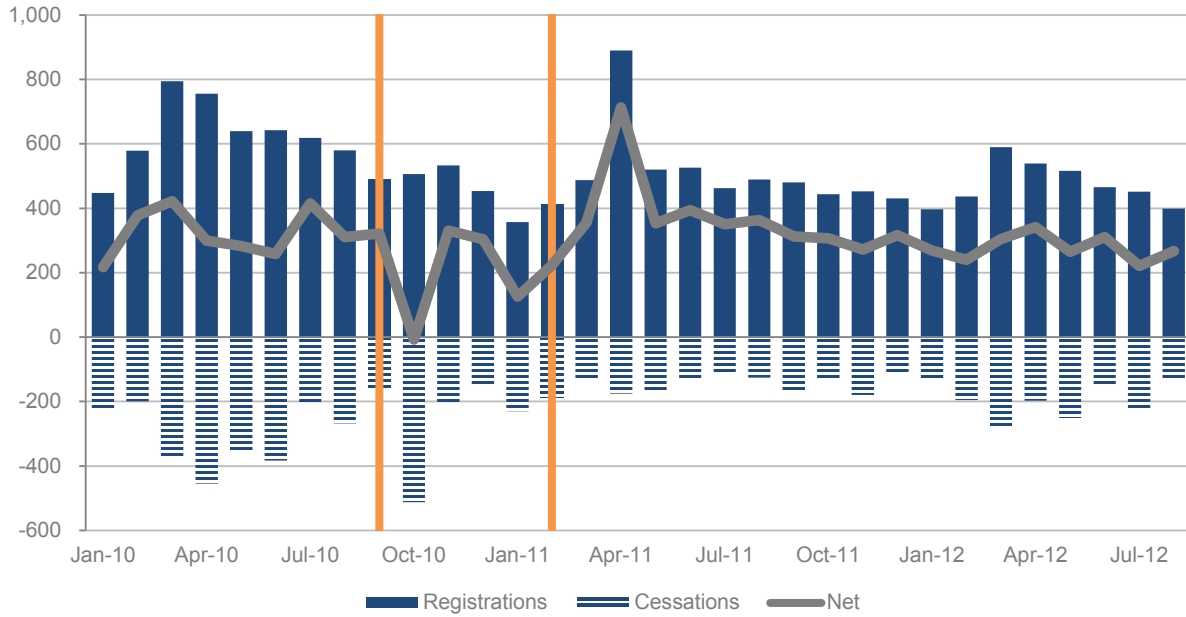
Policy for insuring current and new households in TC1, and TC2 areas	
ANZ National Bank and Vero	Applications are being received for home insurance that would cover rebuilds on a new or existing sections. They would be subject to a maximum claimable amount of \$2,000 per insured square metre.
Tower	<p>Subject to certain criteria and restrictions, new customers in Canterbury will be able to insure their homes with Tower. This also applies to our business partners, TSB and Kiwibank, and their customers in Canterbury. Tower will insure (on a case by case basis) new houses built after May 2012 with resource consent approval in TC1 and TC2 and unmapped / rural zones. Tower will also consider houses built after 1950 in TC1 and TC2 areas.</p> <p>As well as continuing to renew existing policies in TC1 and TC2, Tower is taking on new risks (on a case by case basis) for houses consented and built in TC1, TC2 and unmapped / rural zones after May 2012. Also it will consider (on a case by case basis) existing houses built after 1950 in TC1 and TC2.</p>
Westpac and Lumley	Have introduced the Canterbury New Build Pac which combines a home loan, a transactional account and contract works and home cover for new and existing customers who are ready to start on residential builds or buy new residential builds in Canterbury. The home cover is provided on a "sum insured" basis. This means that customers insure for full replacement, up to a specified value.
Policy for insuring current households in TC3 areas	
AA Insurance	Continuing to insure their existing customers in Canterbury.
IAG	Continuing to provide insurance for existing customers on a case-by-case basis.
Lumley	Renewing policies on properties they already insure - regardless of zone.
Tower	Continuing to renew existing policies without changes (subject to review).
Vero	Continuing to offer cover and renewals to their existing customers in TC3.
Policy for writing new insurance in TC3 areas	
AA Insurance	<p>Not writing any insurance for new customers, unless they are purchasing a home that AA currently insure – standard underwriting conditions still apply here.</p> <p>Existing red zone customers looking to purchase in TC3 areas are able to continue to insure with AA, subject to some additional requirements, such as land and property-related reports on the property they are buying.</p>
IAG	Not accepting new risks for new customers as they are still in a 'restricted period', however, this can and will change.
Lumley	No new insurance for new customers being written in TC3.
Tower	Not writing any new business in TC3.
Vero	Not writing any new business in TC3.

Source: Canterbury Earthquake Recovery Authority (Last updated October 2012)

Business Environment

The positive business creation environment continues. Business cessations for August were less than July and continue to be outpaced by registrations of new businesses (figure 35). Meanwhile, business migration figures have a similarly positive trajectory.

35. Registrations and cessations of businesses in Canterbury



Number of Business Registrations:

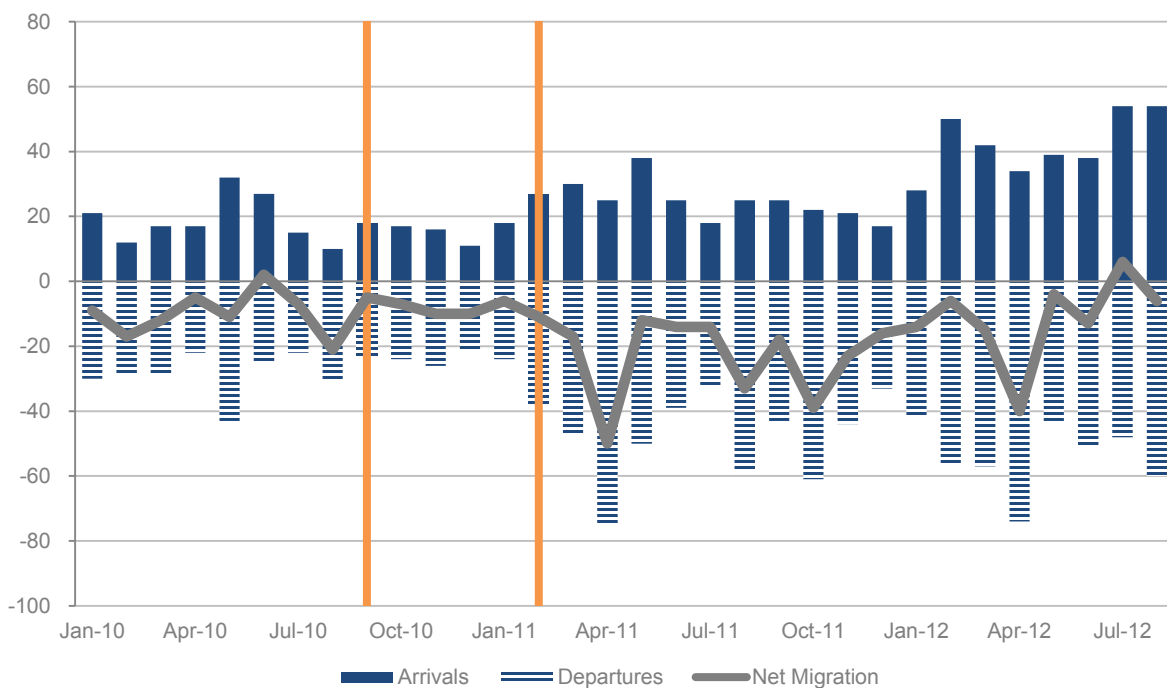
- 399 businesses registered in August; the fewest since January 2012.
- 84% of those businesses were companies.
- August’s business registrations continue a six month decline.

Number of Business Cessations:

- 132 businesses ceased in August; six more than August 2011.
- 72% of the cessations in August were Trusts (95).
- To date, only three companies have ceased trading since the September 2010 earthquake, compared to over 3,000 trusts and more than 800 partnerships.

Source: Inland Revenue Department (most recent data point: August 2012)

36. Business migration into Canterbury



Number of Businesses Leaving Canterbury

- 60 businesses left the Canterbury region in August, the most since April.
- 78% of businesses that left the region were companies.
- The top three regions where businesses moved to in August were Auckland (12), Otago (10), and Nelson (8).
- The top three regions businesses have moved to since January 2011 are Auckland (247), Otago (157), and Wellington (82).

Number of Businesses Arriving in Canterbury

- 54 businesses relocated to Canterbury in August, the same amount as July. Both months have seen the highest number of businesses moving to the region since January 2010.
- 76% of the businesses that moved to the Canterbury in August were companies.
- The top three regions where businesses moved from in August were Auckland (11), Otago (10), and Nelson (6).
- The top three regions' businesses have moved from since January 2011 are Auckland (158), Otago (121), and Wellington (68).

Net Migration of Businesses¹

- August had a net migration of -6.
- The average net migration of businesses for the 2012 year to date is 43% less than the average for 2011 (-21).
- Since January 2011, the top three regions with the highest negative net migration are Auckland (-89), the Bay of Plenty (-47), and Otago (-36).

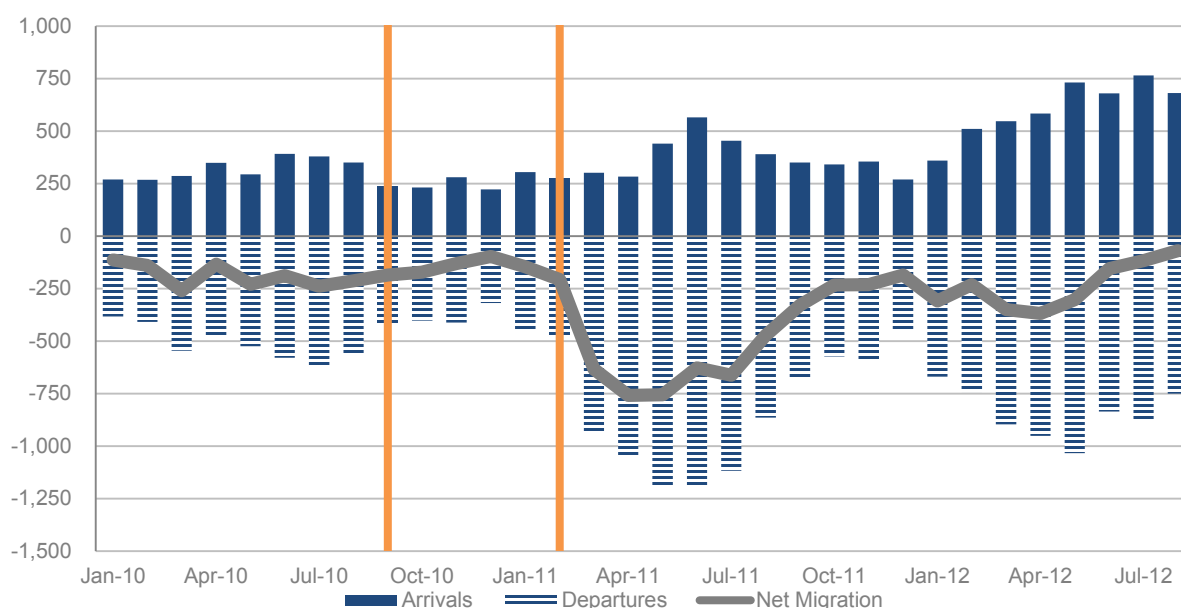
Source: Inland Revenue Department (most recent data point: August 2012)

Population

Population metrics continue to improve. August saw the smallest numbers of net outward migration since January 2010 (figure 37).

37. Migration of registered individual taxpayers into Canterbury

(number of registered individual taxpayers arriving in Canterbury and number of registered individual taxpayers leaving Canterbury)



¹ Please note: The net migration data for businesses does not recognise businesses which have moved away from the region, and have returned at a later date.

Number of Individuals Leaving Canterbury:

- 750 individuals left the Canterbury region in August, the lowest amount since February.
- 79% of those individuals were Salary & Wage earners.
- The top three regions individuals moved to in August were Auckland (185), Otago (120), and Wellington (81).
- The top three regions individuals have moved to since January 2011 are Auckland (4,122), Otago (2,621) and Wellington (2,077).

Number of Individuals Arriving in Canterbury:

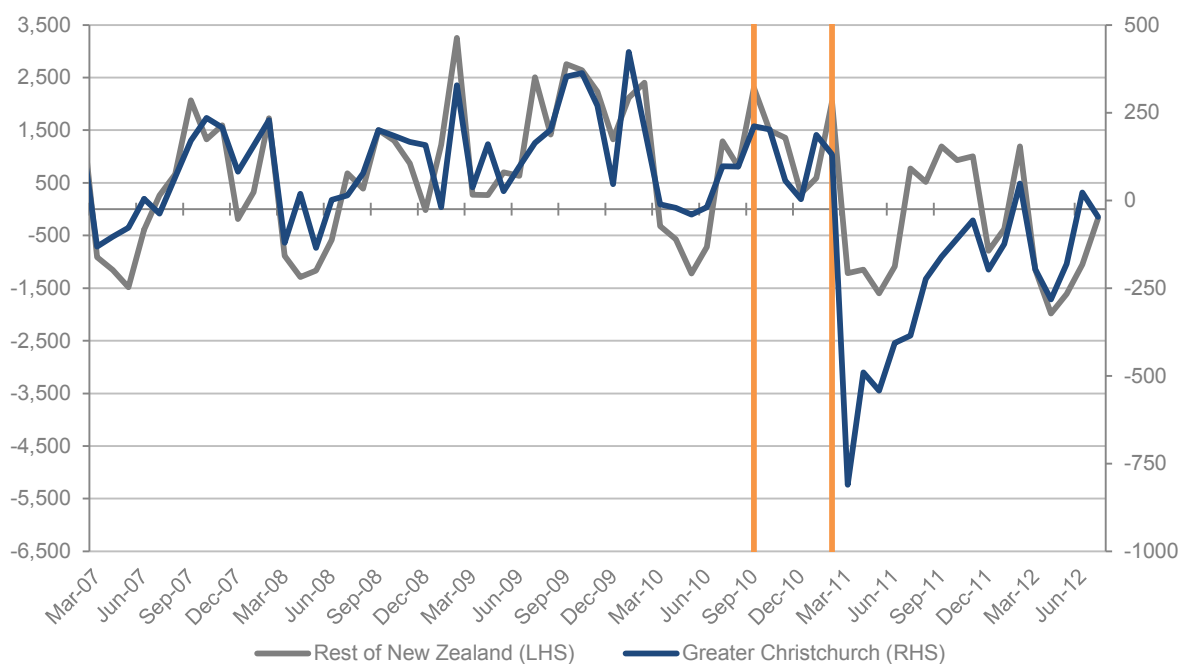
- August saw 681 individuals relocate to the Canterbury region, nearly twice the amount of those who relocated in August 2010.
- This continues a seven month trend of more than 500 people moving to the region.
- 81% of those individuals were Salary & Wage earners.
- The top three regions where individuals moved from in August were Auckland (168), Otago (87) and Wellington (81).
- The top three regions that individuals have moved from since January 2011 are Auckland (2,026), Otago (1,621) and Wellington (1,111).

Net Migration of Individuals²

- August had a net migration of -69; the smallest negative migration since January 2010.
- August's net migration was only 15% of the net migration of August 2011.
- Since January 2011, the top three regions with the highest negative net migration are Auckland (-2,096), Otago (-1,000), and Wellington (-966).
- The Canterbury region has had an overall negative net migration of over 7,700 since the September 2010 earthquake, at an average of -322 per month.

Source: Inland Revenue Department (most recent data point: August 2012)

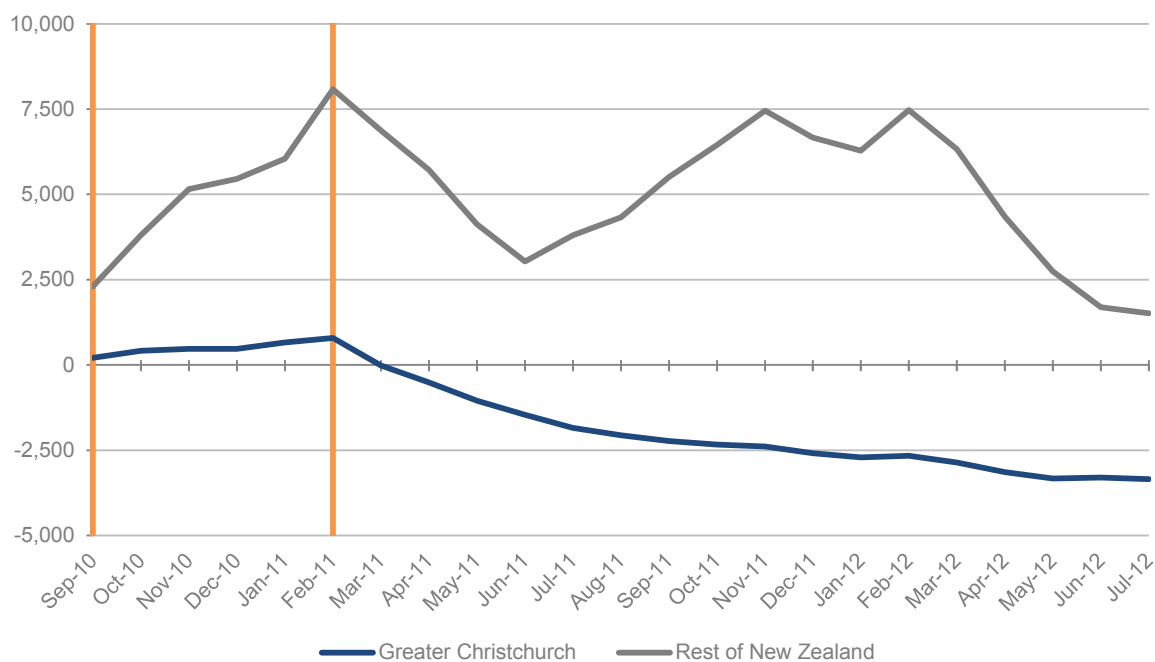
38. Permanent and long-term net-migration overseas (measured monthly)



Source: Statistics New Zealand (most recent data point: July 2012)

² Please note: The net migration data for individuals does not recognise individuals which have moved away from the region, and have returned at a later date.

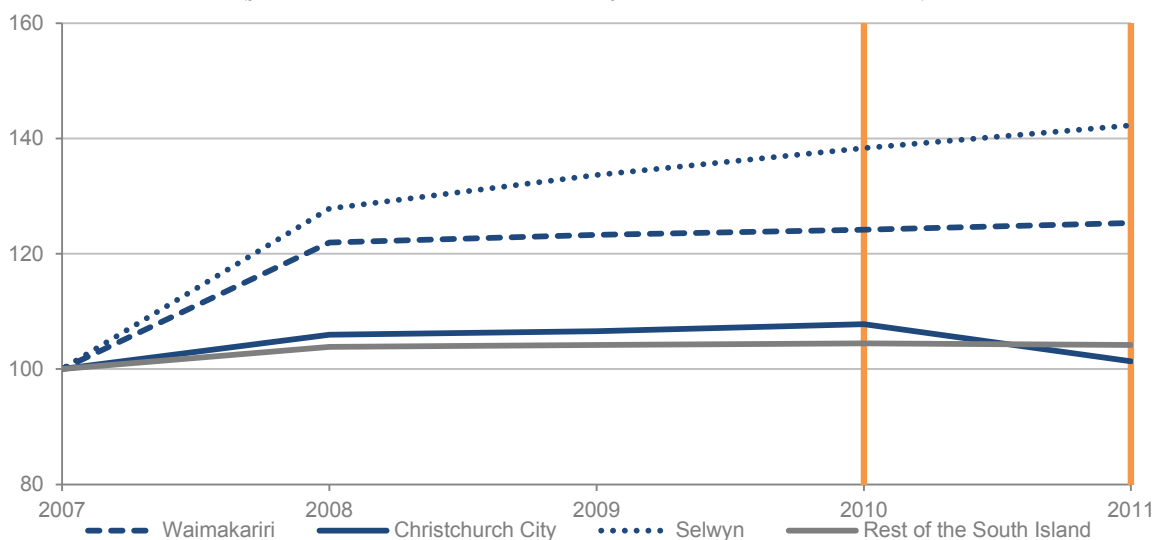
39. Cumulative permanent and long-term net-migration overseas since September 2010 (measured monthly)



Source: Statistics New Zealand (most recent data point: July 2012)

40. Student enrolments

(years one to fifteen, measured annually and indexed where 2007 = 100)



	July-2005	July-2006	July-2007	July-2008	July-2009	July-2010	July-2011
Waimakariri District	7,540	7,669	7,807	7,869	7,954	8,011	8,086
Christchurch City	59,898	59,925	60,144	60,143	60,494	61,194	57,528
Selwyn District	5,718	5,910	6,179	6,412	6,703	6,938	7,135
Total	73,156	73,504	74,130	74,424	75,151	76,143	72,749
Net change from previous year		348	626	294	727	992	-3,394
Net change percentage		0.48%	0.85%	0.40%	0.98%	1.32%	-4.46%

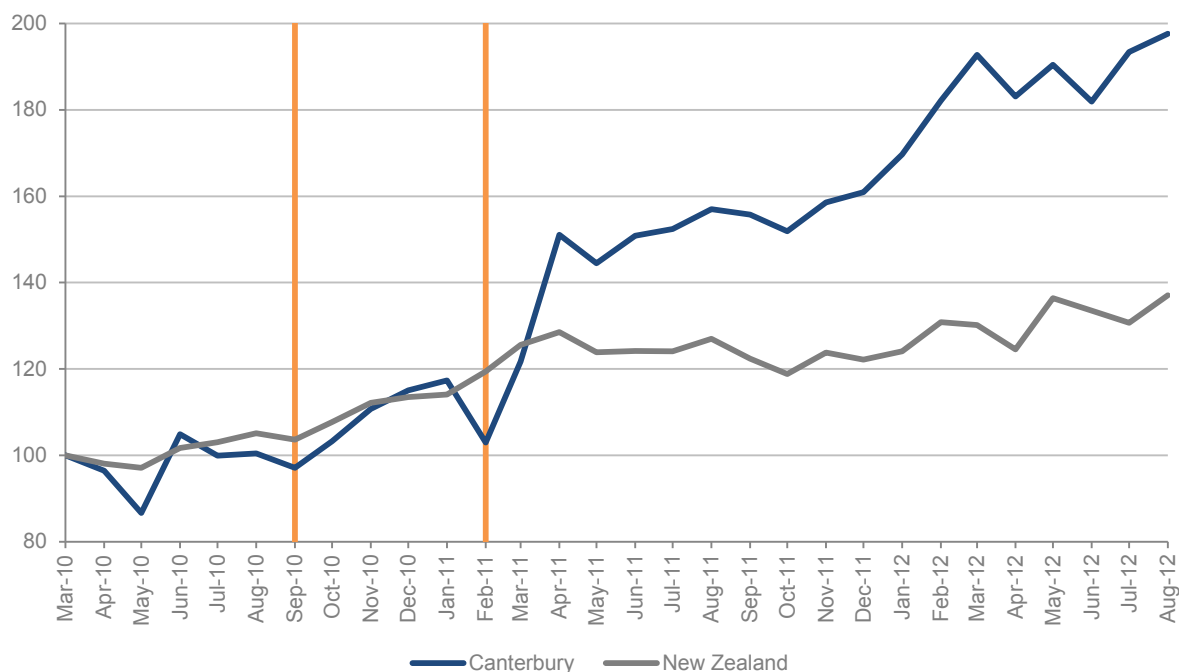
Interpretation notes: Funding year levels are defined in the following way on the Education Counts website (www.educationcounts.govt.nz, last viewed 20 September 2012) "Prior to 2008 this was known as Year of Schooling or MOE Year Level. The Funding Year Level measures the number of years of schooling a student has received and provides the Ministry of Education with a method of counting students for funding and staffing purposes. The Funding Year Level for most students is based on the date they first started school. It is independent of the way schools are organised and independent of the particular programme of study that a student may undertake."

Source: Education Counts and Canterbury Earthquake Recovery Authority (most recent data point July 2011)

Employment

The labour market continues to tighten. Jobs advertised in Canterbury rose 25.8% in the twelve months to August this year, compared with 1.6% in Auckland. Within Canterbury, construction and engineering jobs advertised rose 75.4% over the same period.

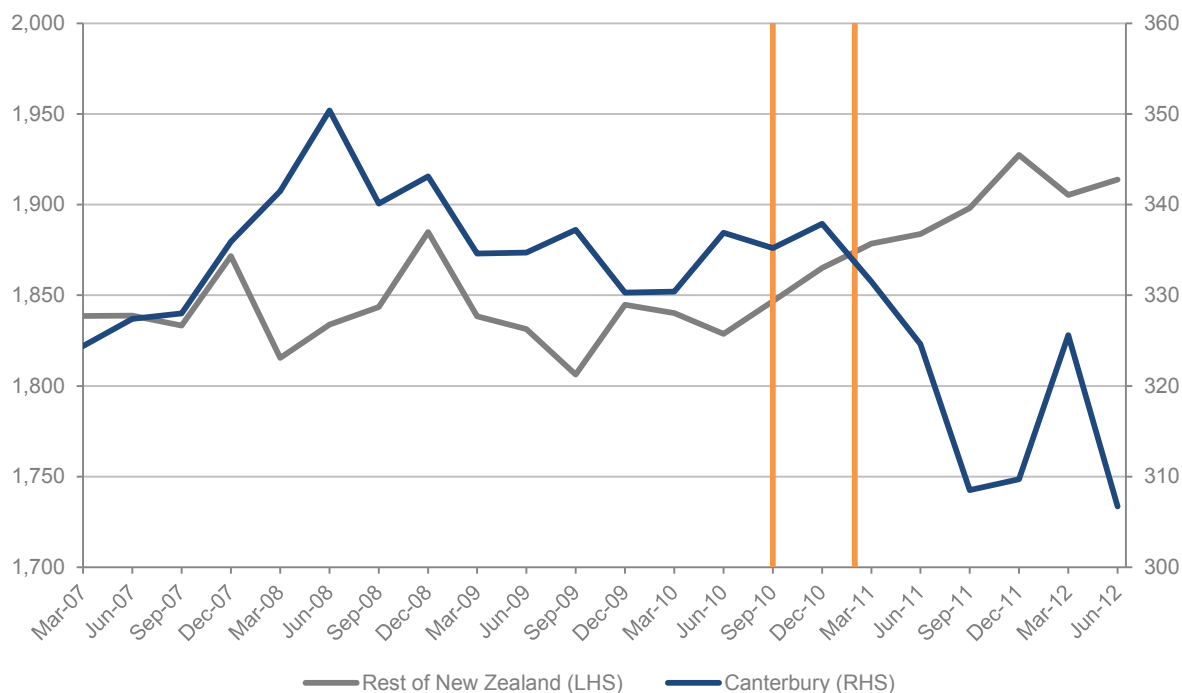
41. Skilled vacancies index of jobs advertised online
(seasonally adjusted, March 2010 = 100)



Interpretation notes: "A rising index suggests that the labour market is tightening (due to either an increase in labour demand or a fall-off in labour supply) while a falling index indicates that the job market is softening." Page 9, Department of Labour "Jobs Online: Background and Methodology" (December 2009)

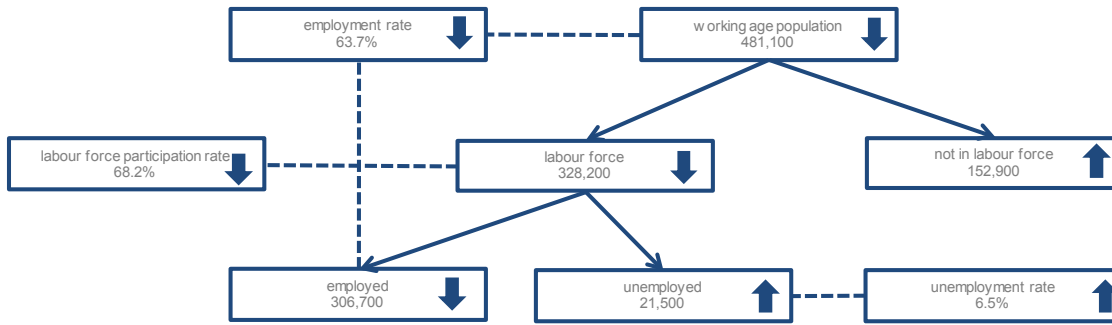
Source: Ministry of Business, Innovation and Employment (most recent data point: August 2012)

42. Persons employed in the labour force
(thousands, measured quarterly)



Source: Statistics New Zealand (most recent data point: June 2012)

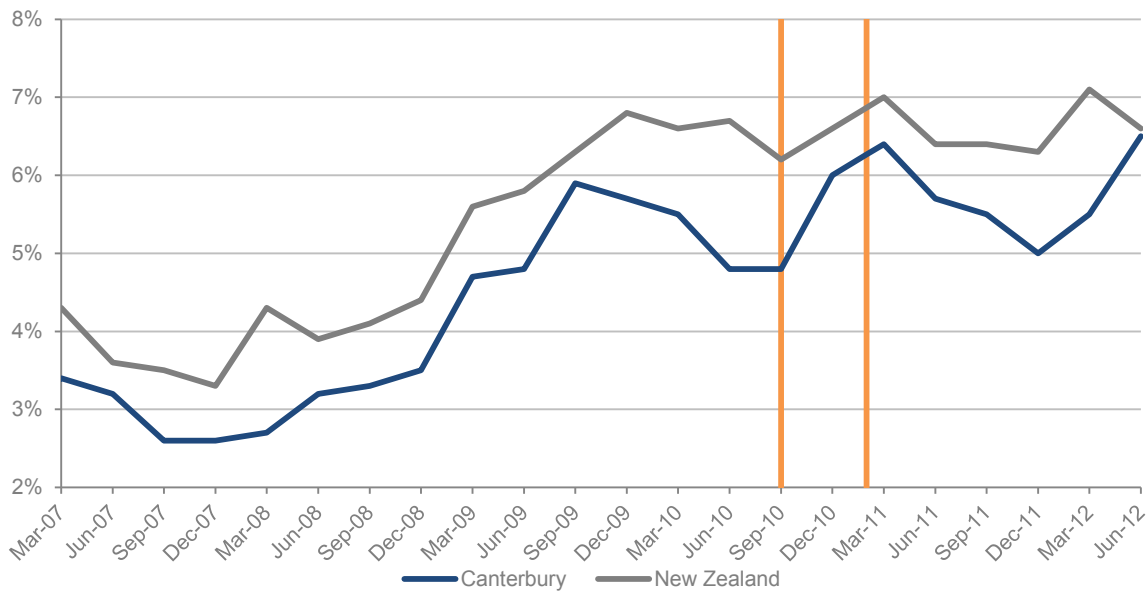
43. Key metrics for Canterbury from the Household Labour Force Survey



Interpretation notes: arrows indicate the change since previous household labour force survey.

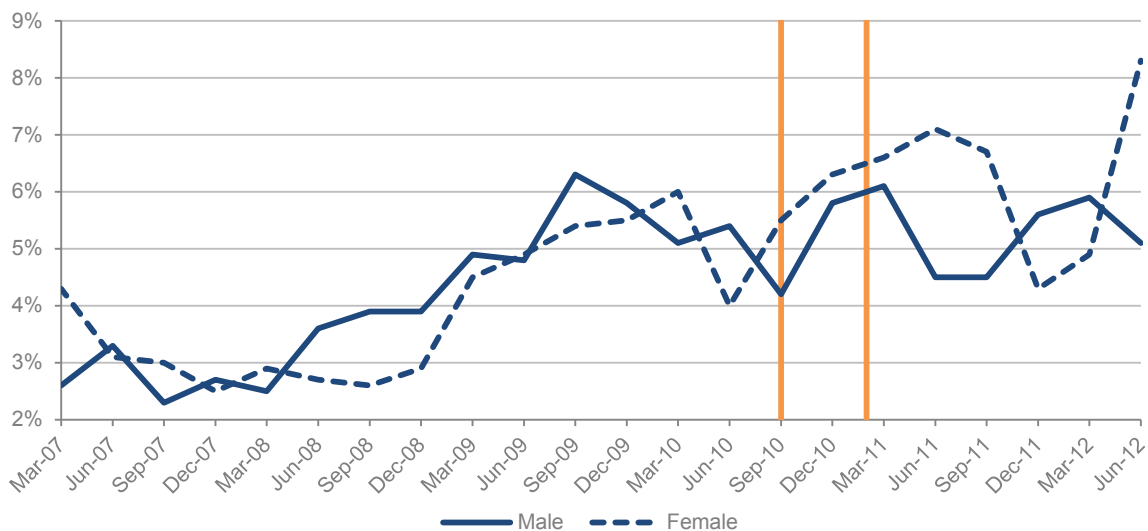
Source: Statistics New Zealand (most recent data point: June 2012)

44. Unemployment rate (percentage of the labour force, measured quarterly)



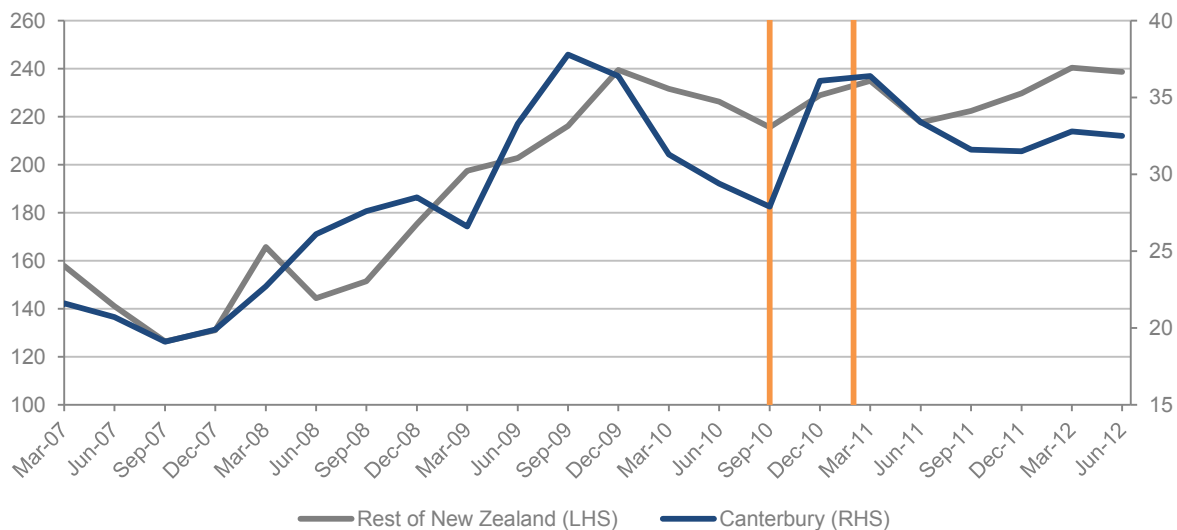
Source: Statistics New Zealand (most recent data point: June 2012)

45. Unemployment rate in Canterbury by gender (percentage of the labour force, measured quarterly)



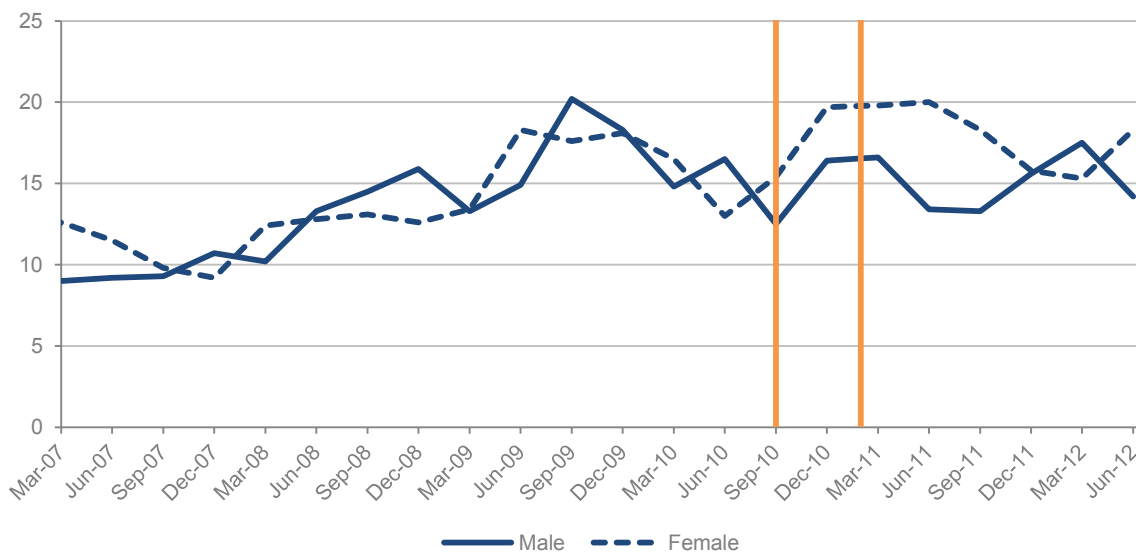
Source: Statistics New Zealand (most recent data point: June 2012)

46. Jobless numbers
(thousands, measured quarterly)



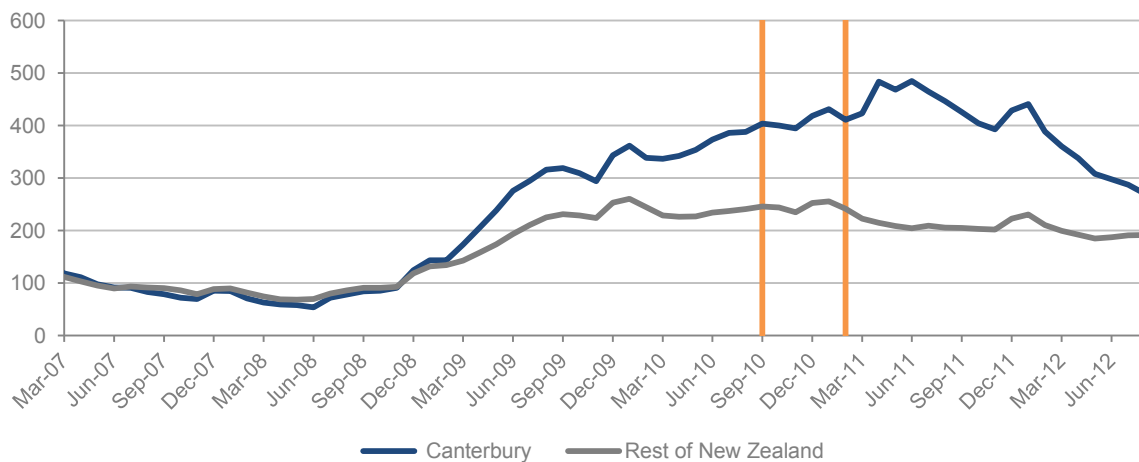
Source: Statistics New Zealand (most recent update: June 2012)

47. Jobless in Canterbury by gender
(thousands, measured quarterly)



Source: Statistics New Zealand (most recent update: June 2012)

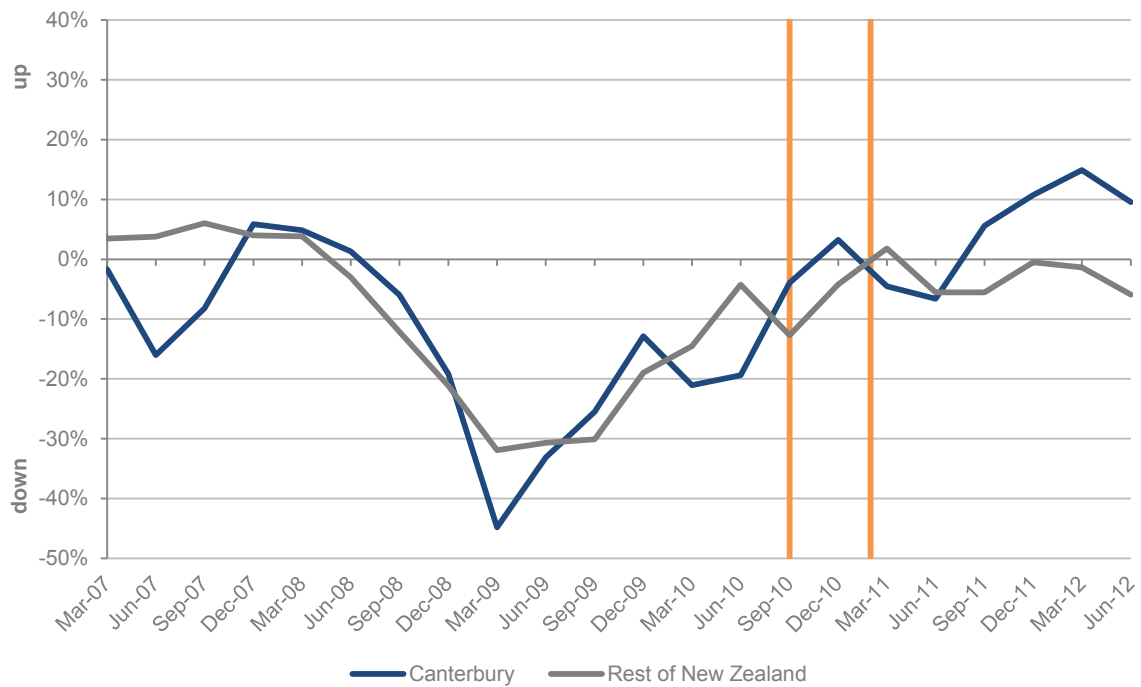
48. Unemployment beneficiaries
(numbers of beneficiaries indexed where 2007 = 100, measured monthly)



Source: Ministry of Social Development (most recent data point: August 2012)

49. Firms' employment experience

(net percentage of firms that reported that numbers of employees went up in the past three months, measured quarterly)

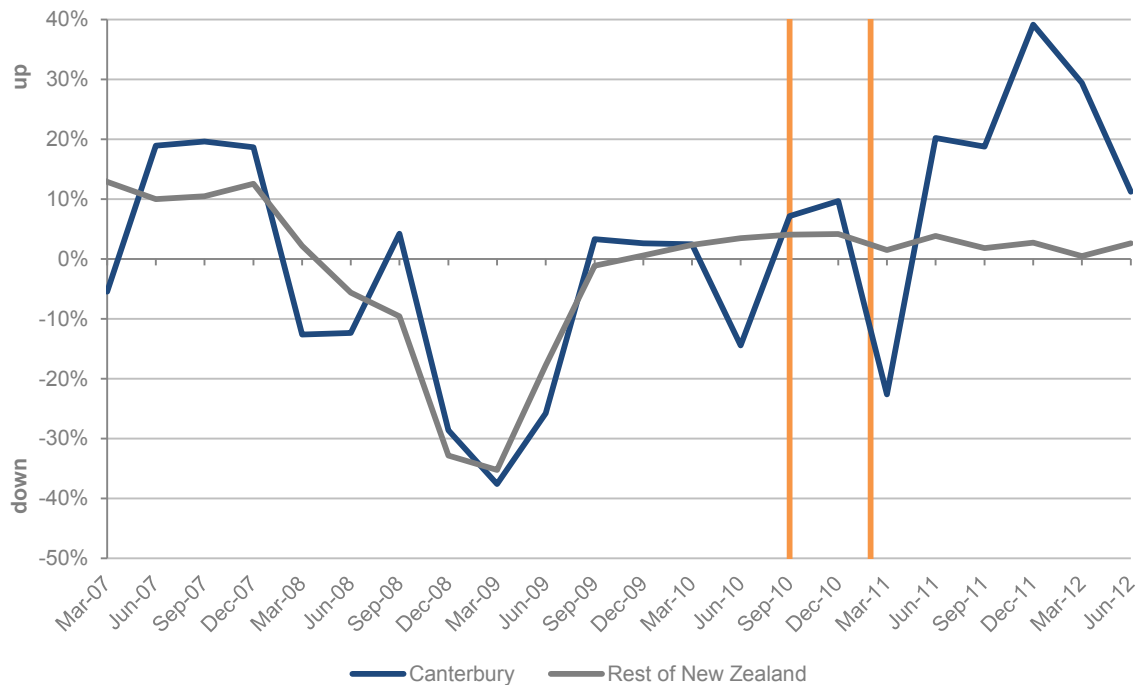


Source: New Zealand Institute of Economic Research (most recent data point: June 2012)

Interpretation notes: negative values represent the net percentage of firms that reported that their values went down in the past three months, respondents were asked to exclude seasonal variations.

50. Firms' employment expectations

(net percentage of firms that reported that they expect their number of employees to go up in the next three months, measured quarterly)



Source: New Zealand Institute of Economic Research (most recent data point: June 2012)

Interpretation notes: negative values represent the net percentage of firms that reported that they expect their numbers to go down, respondents were asked to exclude seasonal variations.

Glossary

Acronyms

LHS refers to the vertical axis on the left-hand side of the graph.

RHS refers to the vertical axis on the right-hand side of the graph.

CERA refers to the Canterbury Earthquake Recovery Authority.

CE refers to Crown Entities.

SOE refers to State Owned Enterprises.

Regions

Canterbury refers to the area governed by the Canterbury Regional Council, which includes the territorial authorities of Christchurch City, Selwyn District, Waimakariri District, Hurunui District, Timaru District, Mackenzie District, Waimate District and Ashburton District.

Canterbury/Westland includes the area governed by the territorial authorities of Christchurch City, Selwyn District, Waimakariri District, Timaru District, Mackenzie District, Waimate District and Ashburton District as well as the territorial authorities on the West Coast of the South Island.

Christchurch refers to area governed by the Christchurch City territorial authority.

Canterbury regional tourism organisation area refers to the Ashburton District, Christchurch City, Kaikoura District, Selwyn District, Waimakariri District and Waimate District.

Greater Christchurch refers to the area governed by the three territorial authorities of Christchurch City, Selwyn District and Waimakariri District.

Wider Christchurch includes Christchurch City, Banks Peninsula, Waipara, Hamner Springs and Arthurs Pass, but excludes Ashburton and Kaikoura.

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