

# Canterbury Economic Indicators

February 2013



# CANTERBURY ECONOMIC INDICATORS

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## Executive summary

The Canterbury economy is bustling with activity and growing rapidly. ANZ estimates that the region grew by 7.5% in the 12 months to December 2012, the fastest rate of any region in the country. This growth is built on a strong agricultural sector that is driving record trading volumes through the port. It is also led by the construction sector. In total \$4 billion of building consents have been issued in Canterbury since September 2010. The monthly average value is \$144 million, which represents a 20% increase on the average monthly value of building consents when compared with the 12 months to September 2010.

Nonetheless, challenges remain. The emerging shortage of skilled and unskilled labour as well as pressures in the housing market have the potential to slow the pace of recovery.

## Contents

<b>Output and trading activity .....</b>	<b>3</b>
Output.....	3
Consumer spending .....	5
International trade .....	6
<b>Key sectors .....</b>	<b>7</b>
Agriculture .....	8
Manufacturing .....	9
Services.....	10
Tourism .....	11
Central Christchurch .....	13
<b>Rebuilding and confidence .....</b>	<b>15</b>
Investment and innovation .....	15
Construction .....	16
Housing .....	18
Insurance.....	20
Spending and prices .....	22
Business environment.....	23
<b>Population and labour market .....</b>	<b>24</b>
Population .....	24
Employment .....	26
<b>Glossary .....</b>	<b>28</b>
<b>Table of figures .....</b>	<b>30</b>

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# Output and trading activity

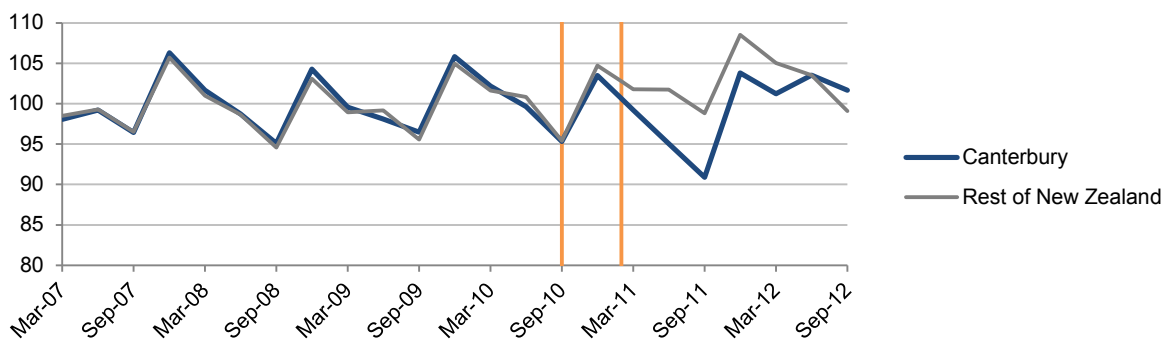
## Output

### Analysis

Electricity consumption in Christchurch remains below pre-earthquake levels (figure 6) yet growth in total economic activity is outstripping the rest of the country (figure 2). The outlook is positive as well. After a dip in September 2012, the net percentage of firms that reported an increase in trading activity in Canterbury rose strongly in the December quarter (figure 3). The net percentage of firms that consider the general business situation will improve is higher in Canterbury than in the rest of New Zealand (figure 4).

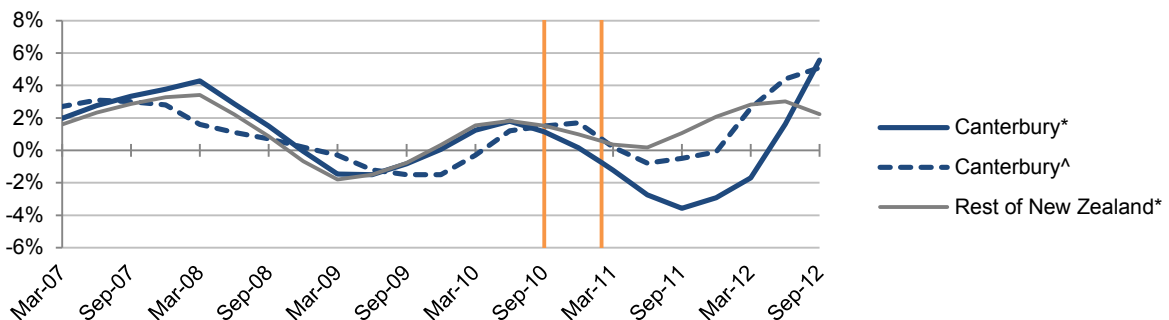
### Figures

**1. Estimate of real gross regional domestic product**  
(Indexed where average 2007 = 100 and in 1995/96 prices, measured quarterly)



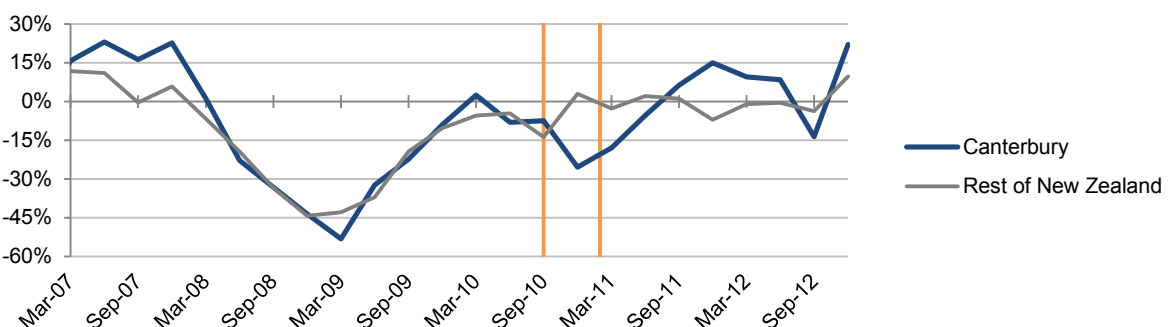
Source: Infometrics (most recent data point: September 2012)

**2. Estimate of changes in economic activity**  
(annual average percentage change in real terms, measured quarterly)



Source: \* refers to data provided by Infometrics, ^ refers to data provided by ANZ (most recent data point: September 2012)

**3. Domestic trading activity**  
(net percentage of firms that reported trading activity went up in the last three months)

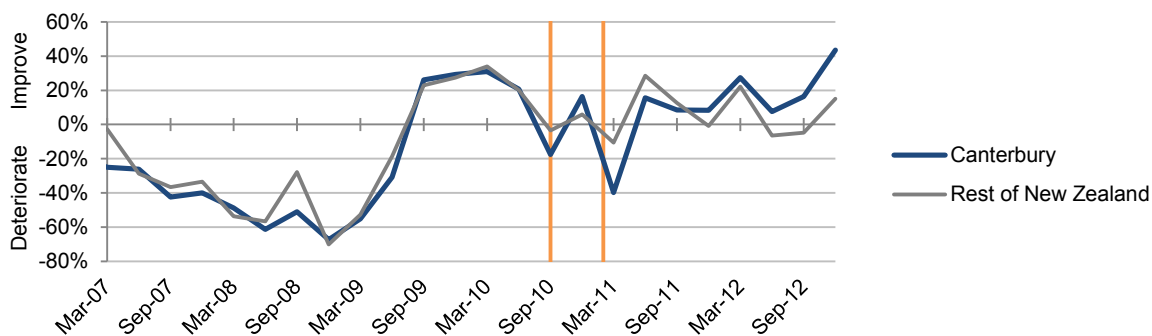


**Interpretation notes:** a negative percentage shows that a net percentage of firms reported trading activity went down in the last three months.

Source: NZIER (most recent data point: December 2012)

#### 4. Views of general business situation

(net percentage of firms that consider the general business situation in New Zealand is likely to improve)

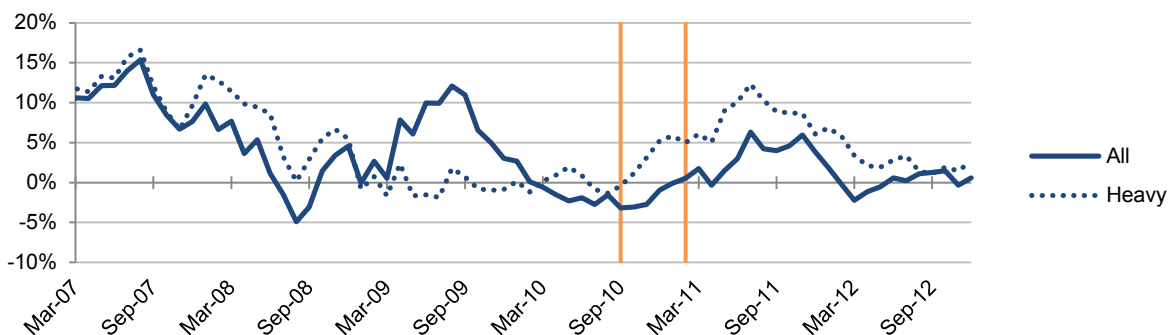


**Interpretation notes:** negative values show that a net percentage of firms consider the general business situation is likely to deteriorate.

Source: NZIER (most recent data point: December 2012)

#### 5. Traffic volumes in Canterbury

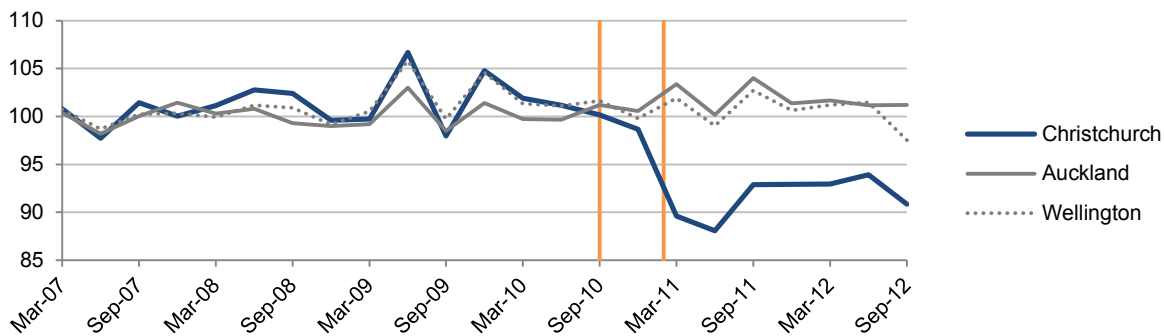
(annual percentage change of NZIER traffic volumes index, measured monthly)



Source: NZIER, New Zealand Transport Agency (most recent data point: November 2012)

#### 6. Electricity consumption index

(index of seasonally adjusted electricity consumption where average 2007 = 100, measured quarterly)



Source: Infometrics and Electricity Authority (most recent data point: September 2012)

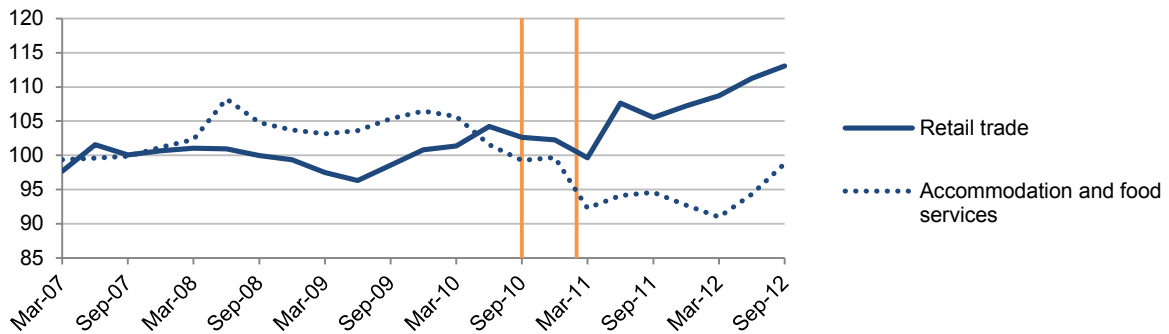
# Consumer spending

## Analysis

Consumer spending continues to lift. Electronic card transactions through the Paymark network have grown steadily since August 2011 in line with national averages (figure 8). Spending on accommodation and food services remains slightly below pre-earthquake levels but is beginning to rise, while spending on retail trade is above pre-earthquake levels (figure 7). Consumer confidence in Canterbury remains high (figure 9).

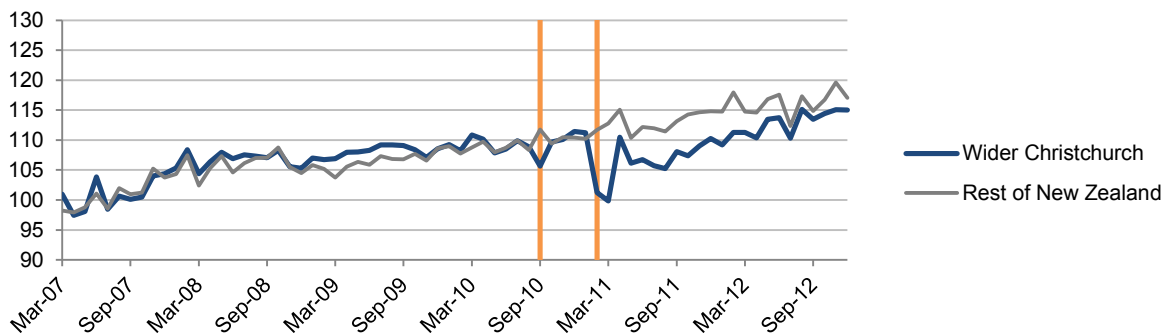
## Figures

**7. Spending on Christchurch retail trade and services**  
(indexed where average 2007 = 100 and seasonally adjusted, measured quarterly)



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

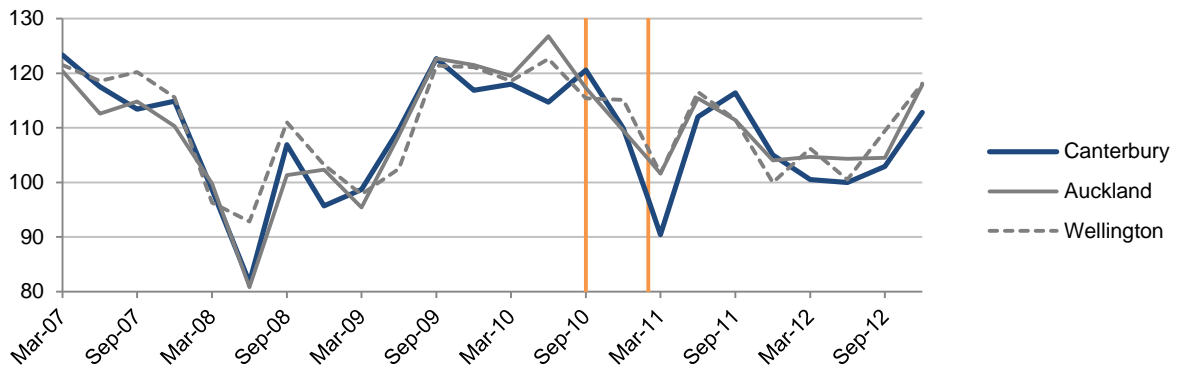
**8. Electronic card transactions on the Paymark network**  
(volumes of transactions, seasonally adjusted and indexed where average 2007 = 100, measured monthly)



**Interpretation notes:** Paymark processes about 75% of all electronic transactions in New Zealand. The definition of wider Christchurch is slightly different from greater Christchurch. Refer to the Glossary.

Source: Paymark, NZIER (most recent data point: November 2012)

**9. Consumer confidence**



**Interpretation notes:** scores above 100 show more optimism than pessimism while scores below 100 show the opposite.

Source: Westpac: McDermott Miller (most recent data point: December 2012)

# International trade

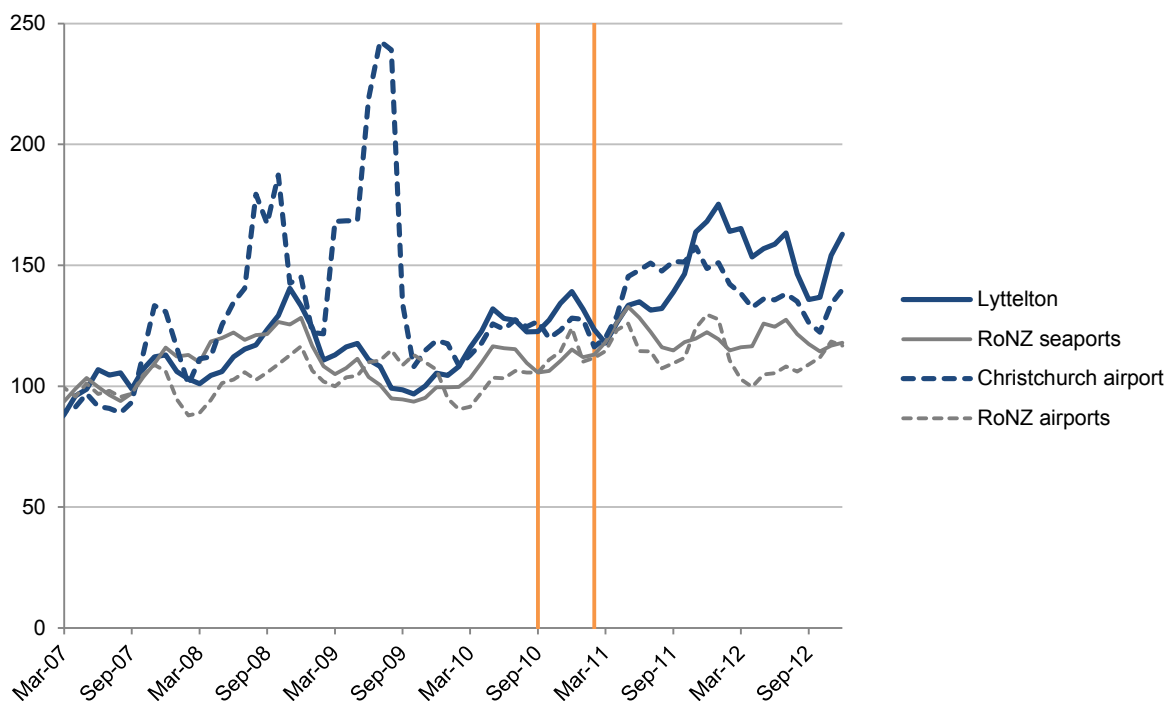
## Analysis

Trading volumes have rebounded from a slight dip in September 2012 and have continued to grow steadily since the earthquakes (figure 10). The total value of exports of merchandise trade going through Port of Lyttelton during 2012 was 24% higher than in 2010. Note, however, that some of this rise will be due to changes in the relative value of commodities.

## Figure

### 10. Combined exports and imports index

(index of three-month rolling averages of free on board values for merchandise trade of imports and exports where average 2007 = 100, measured monthly)



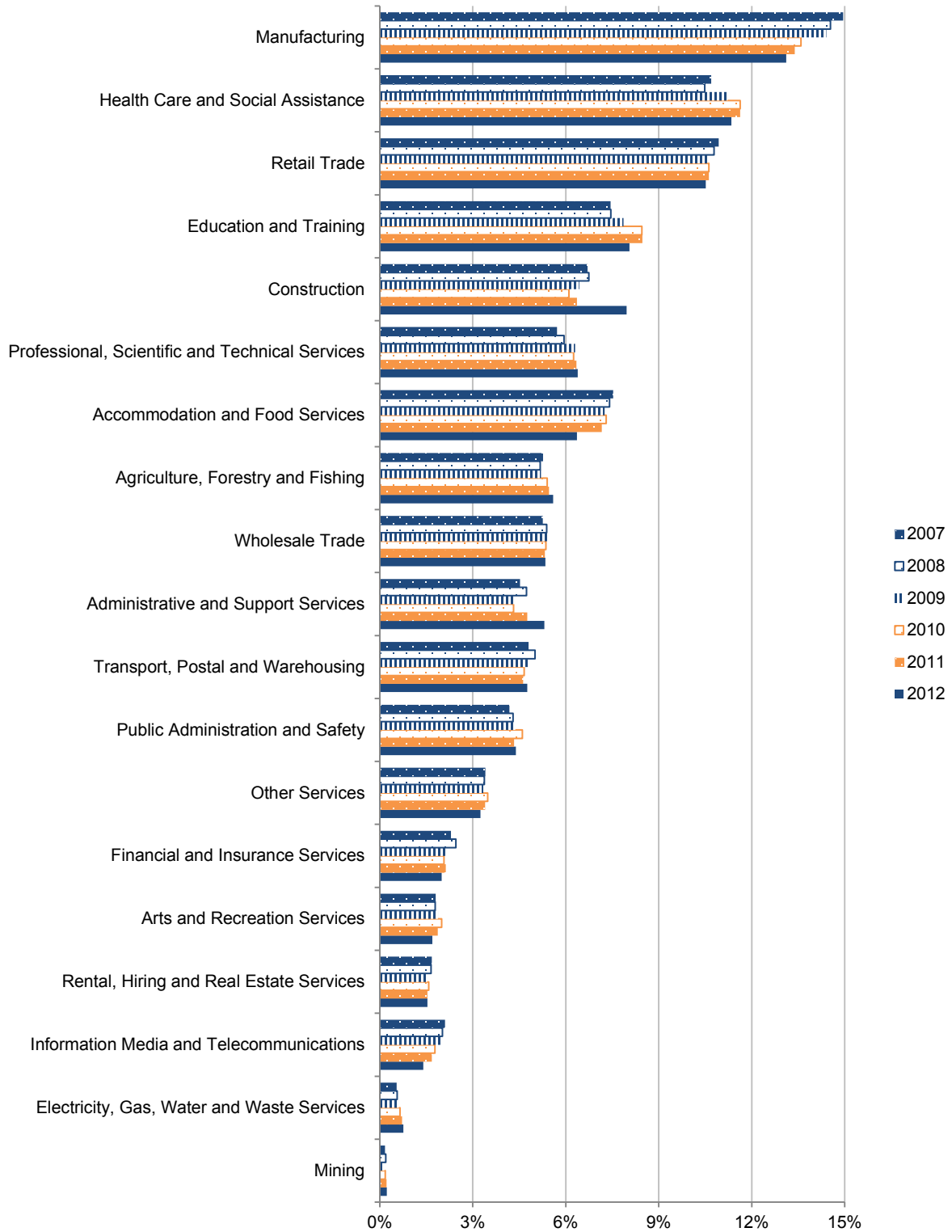
**Interpretation notes:** the exports included in this figure include re-exports. Note that planes flown into Christchurch International Airport from overseas for repairs are counted as imports and exports. This is likely to be a significant reason behind the spikes in September 2008 and March - September 2009. RoNZ = Rest of New Zealand

Source: Statistics New Zealand and CERA (most recent data point: December 2012)

# Key sectors

Figure

**11. Employee count by industry in Canterbury**  
(percentage of the total workforce)



Source: Statistics New Zealand and CERA (most recent data point: February 2012)

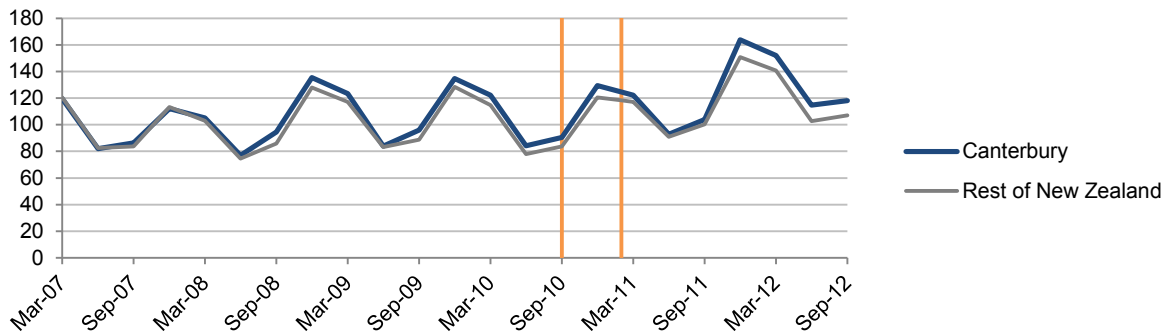
# Agriculture

## Analysis

The agricultural sector remains strong. Production grew at the national average (figure 12) while the percentage of export-grade livestock slaughtered grew above the national average rate. (figure 13).

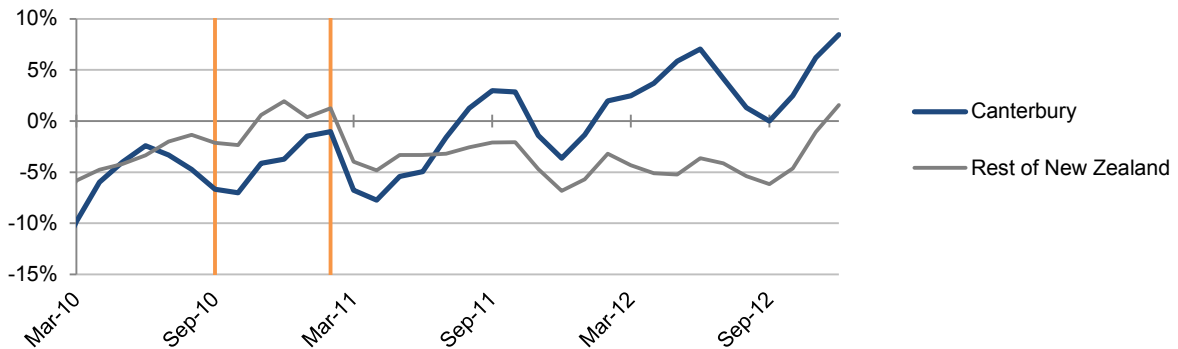
## Figures

**12. Agriculture, forestry and fishing production**  
(indexed where average 2007 = 100, measured quarterly)



Source: Infometrics and CERA (most recent data point: September 2012)

**13. Slaughter of livestock graded for export, excluding game**  
(annual average percentage change of livestock weight, measured monthly)



Source: Statistics New Zealand and CERA (most recent data point: December 2012)



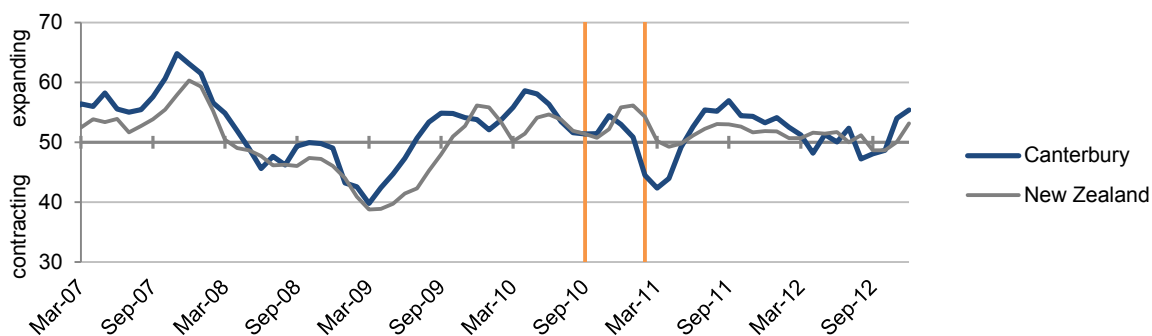
# Manufacturing

## Analysis

Business New Zealand's indicator suggests that the Canterbury manufacturing sector is expanding (figure 14). In contrast, the number of employees in the sector has declined over the last five years at a steady rate, consistent with national trends (figure 15). For the manufacturing and building sectors combined, the latest NZIER Quarterly Survey of Business Opinion shows trading activity continues to grow in the post-earthquake period.

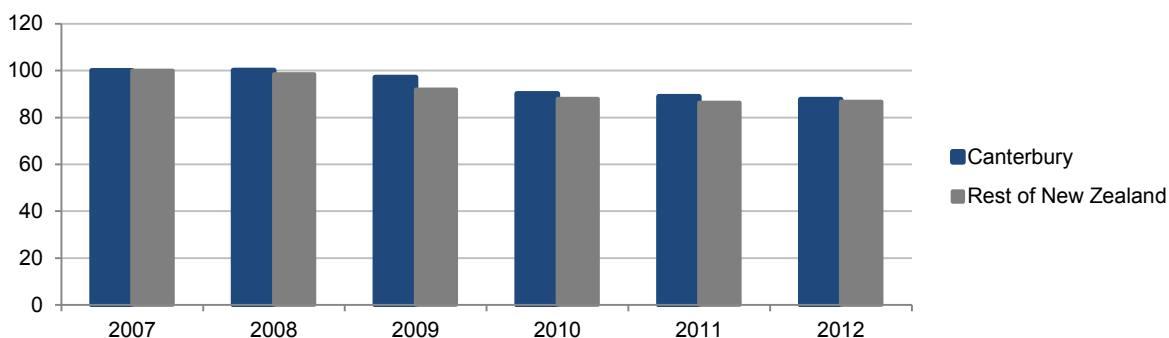
## Figures

**14. Manufacturing index**  
(three-month rolling averages, measured monthly)



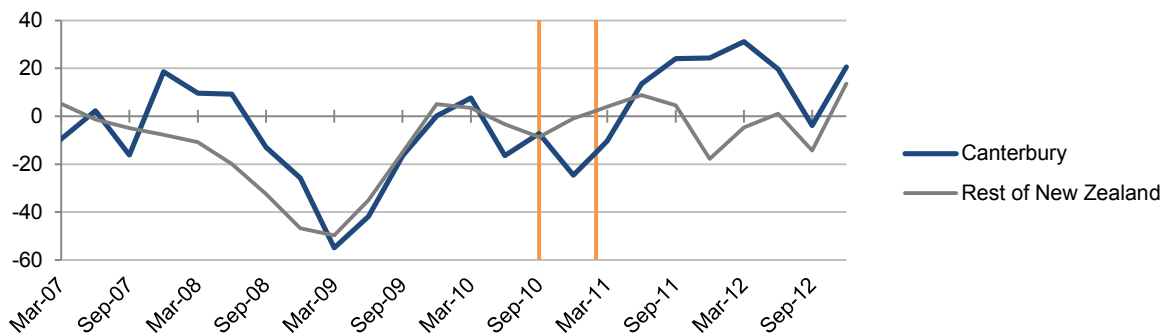
Source: Business New Zealand (most recent data point: December 2012)

**15. Manufacturing sector employees**  
(indexed where average 2007 = 100, measured annually)



Source: Statistics New Zealand and CERA (most recent data point: February 2012)

**16. Domestic trading activity for manufacturers and builders**  
(net percentage of firms that reported their trading activity went up in the last three months, measured quarterly)



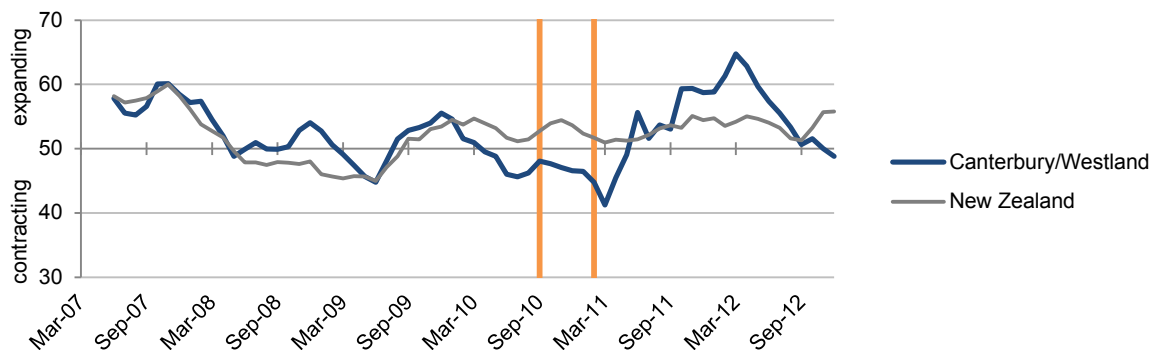
Source: NZIER (most recent data point: December 2012)

## Analysis

According to Business New Zealand data, the expansion in the Canterbury/Westland services industry has slowed recently, in contrast to national trends (figure 17). The number of international education visas issued remains well below pre-earthquake levels and the number in the rest of New Zealand (figure 18).

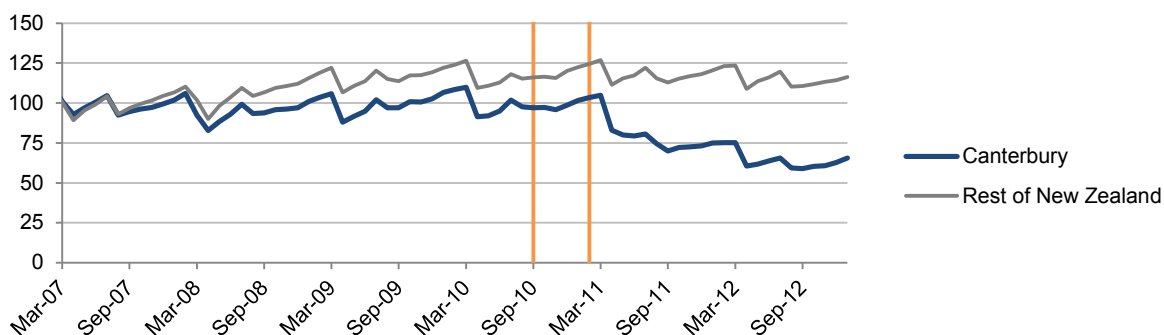
## Figures

**17. Services expanding and contracting index**  
(three-month rolling averages, measured monthly)



Source: Business New Zealand (most recent data point: December 2012)

**18. International education visas issued**  
(indexed where average 2007 = 100)

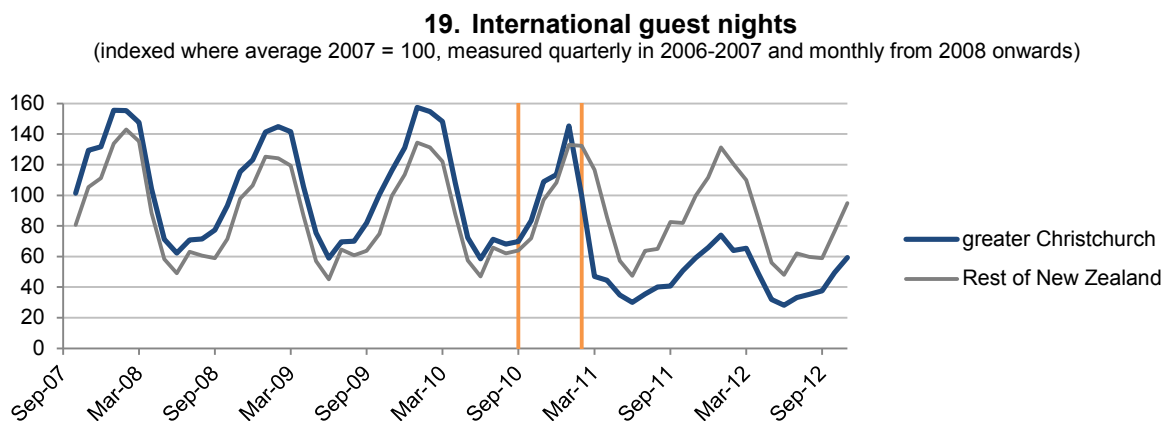


Source: Immigration New Zealand (most recent data point: January 2013)

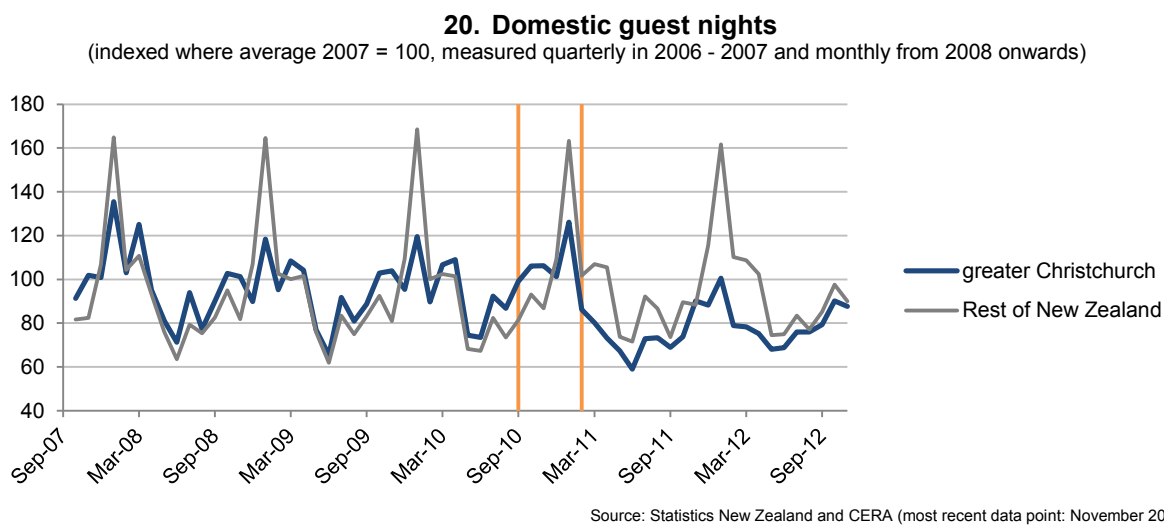
## Analysis

Immediately after the February 2011 earthquake, the number of international guest nights fell sharply but this trend has now halted (figure 19). International passenger movements (figure 21) and domestic guest nights (figure 20) which also fell since the earthquakes though to a lesser extent, are showing signs of recovery too. In addition, more hotel rooms are coming back into operation (figure 23).

## Figures

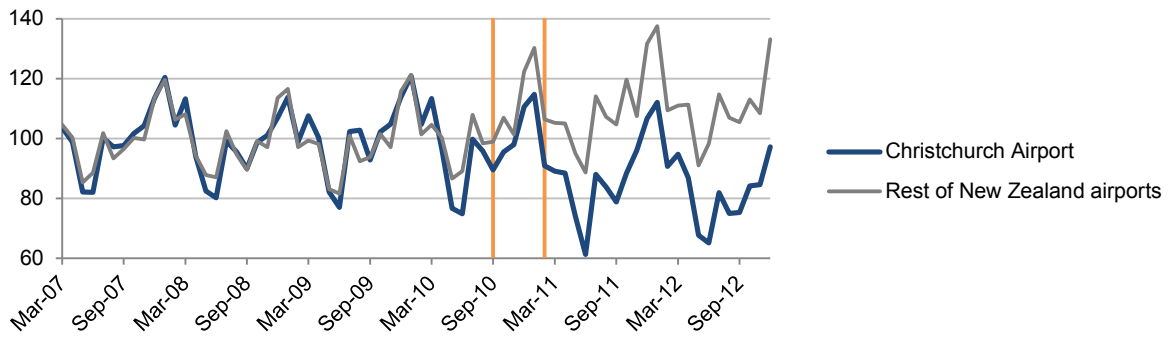


**Interpretation notes:** a guest night means one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report 30 guest nights.



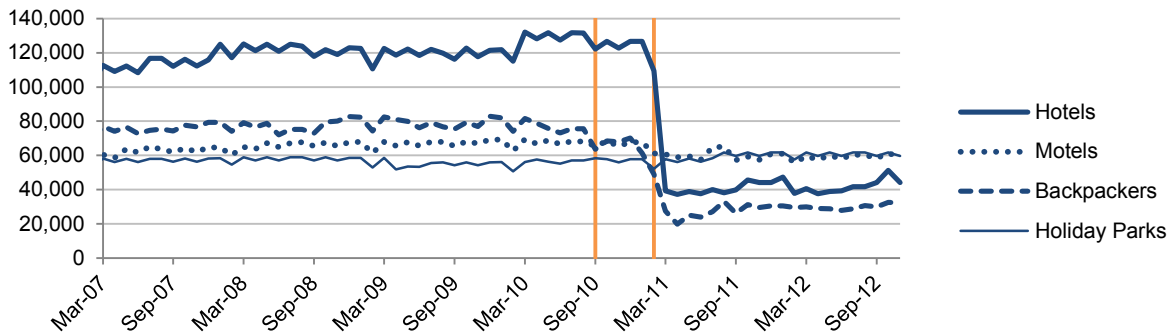
**Interpretation notes:** a guest night means one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report 30 guest nights.

**21. International passenger movements**  
(indexed where average 2007 = 100, measured monthly)



Source: Statistics New Zealand and CERA (most recent data point: December 2012)

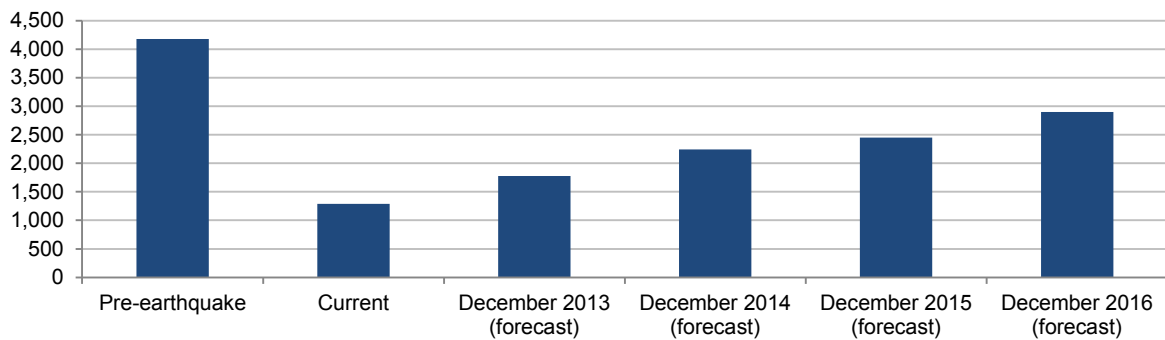
**22. Capacity of accommodation establishments in Christchurch City**  
(stay unit nights, measured monthly)



**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: November 2012)

**23. Forecast hotel capacity**  
(rooms, measured annually)



Source: Christchurch and Canterbury Tourism (most recent update: February 2013)

## 24. 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
Earthquake City (New)	Open
Ferrymead Historic Park	Open
Gondola	Closed
Orana Park	Open
Punts	Open
Science Alive	Closed
Tramway	Closed
TransAlpine Railway	Open
Willowbank	Open

Source: CERA (most recent update: February 2013)

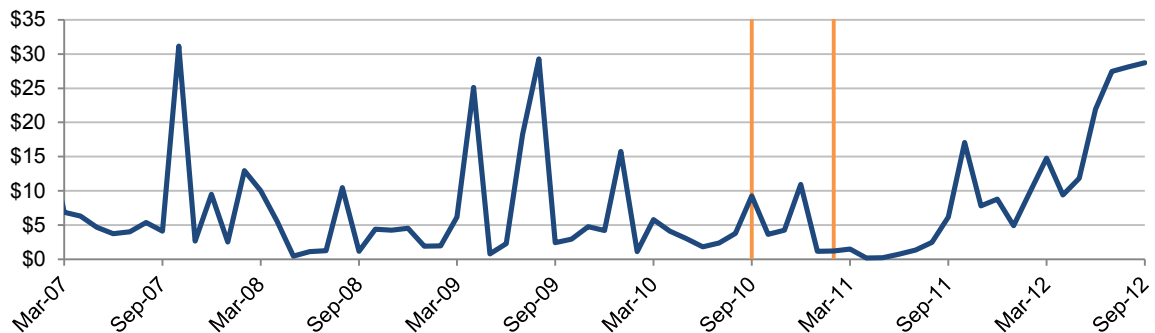
## Central Christchurch

### Analysis

Progress in the CBD and rebuild zone is good. As at 15 February 2013, the owners of 47 commercial CBD properties had agreed to sell their properties to the Crown. In addition, the number of building consents is rising rapidly (figure 25) and the list of employers returning to the CBD continues to grow (figure 26).

### Figures

**25. Building consents within the CBD area**  
(millions, measured monthly)



Source: Statistics New Zealand and CERA (most recent data point: September 2012)

## 26. Employers returning to the Christchurch City downtown area

Employers that have already returned	Employers that have given at least a verbal commitment to the Canterbury Employers' Chamber of Commerce that they will return
<p>Alice in Videoland, ANZ, ASB Bank, Ballantynes, Barkers, BNZ, Briscoes Homeware, C4 Coffee, Cassels &amp; Sons Brewery Bar / CBD Bar, Canterbury Development Corporation, CERA, Christchurch City Council, Cosmic Corner, Crafted Coffee Company, Haines Attract, Hapa, Head Over Heels, Hot Damn!, Hummingbird, Hunters and Collectors, Ibis Hotel, Infinite Definite, Johnson's Grocery, Kathmandu, Kiwibank and NZ Post, Kooky, Lane Neave, Mimco, Minnie Cooper, New City Hotel, Nicholas Jermyn, Plush, Recover Canterbury, Ruby, Scorpio Books, Storm, The Building Intelligence Group, The General Store, The Press, Toi Toi, Trelise Cooper, Westpac, Zoo Creative Design &amp; Advertising</p>	<p>Aecom, Anderson Lloyd, Arrow, Canterbury Employers' Chamber of Commerce, Christchurch and Canterbury Tourism, Craigs Investment Partners, Desktop Imaging Limited, Duncan Cotterill, Hairy Lemon &amp; the I.T. Team, Hargreaves and Felton Ltd, Innovative Travel, Interflora Pacific Unit Limited, The Lanolin Trading Company, Leighs Construction, Immigration NZ, SBS Bank, The Court Theatre, Winnie Bagoes, Wynn Williams</p>
<p><b>Note:</b> this is an <i>indicative</i> list only of the employers of which the Canterbury Employers' Chamber of Commerce is aware. If you would like your business to be included in this list, please contact Anne McKee at <a href="mailto:annem@cecc.org.nz">annem@cecc.org.nz</a>. 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 understanding.</p>	

Source: Canterbury Employers' Chamber of Commerce (last updated: February 2013)

## 27. Estimated number of restaurants and cafes since the February 2011 earthquake

Restaurants and cafes within the four avenues	
Closed	343
Reopened	55
New premises established	11

Source: Christchurch City Council (updated: February 2013)

# Rebuilding and confidence

## Investment and innovation

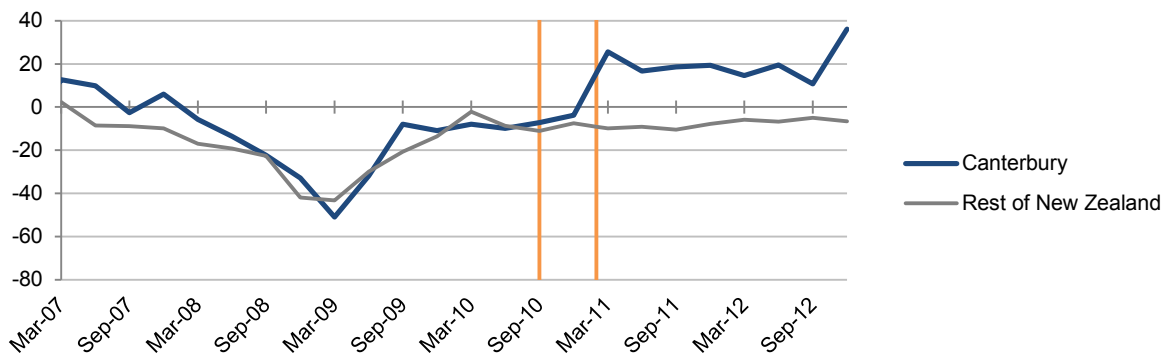
### Analysis

Attitudes to investment in Canterbury continue to be very positive. The percentage of firms that intend to invest in new buildings (figure 28), plant and machinery (figure 29) is well above national trends as is the investment confidence of commercial property investors (figure 30).

### Figures

#### 28. Investment intentions – buildings

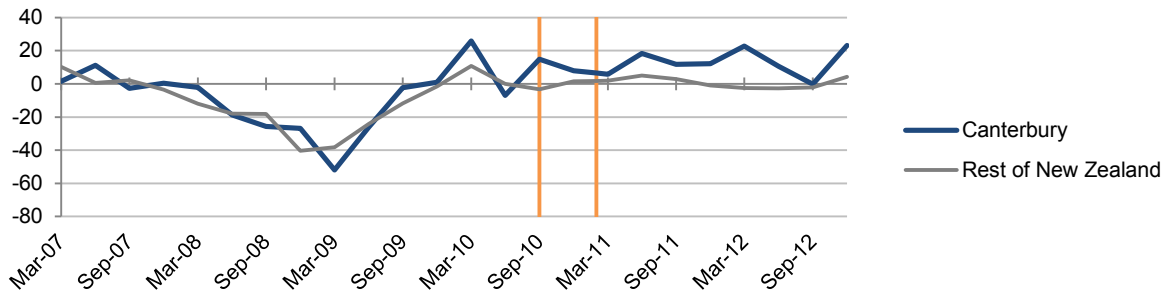
(net percentage of firms that expect more new investment approvals over the next 12 months compared with the last)



Source: NZIER (most recent data point: December 2012)

#### 29. Investment intentions – plant and machinery

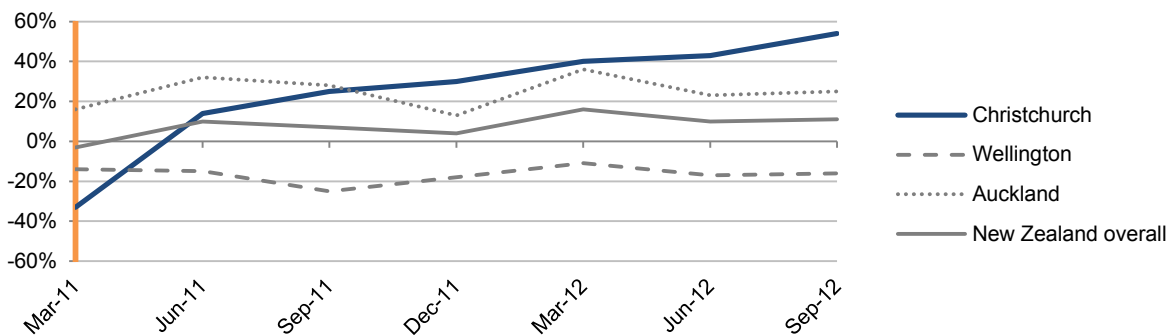
(net percentage of firms that expect more new investment approvals over the next 12 months compared with the last)



Source: NZIER (most recent data point: December 2012)

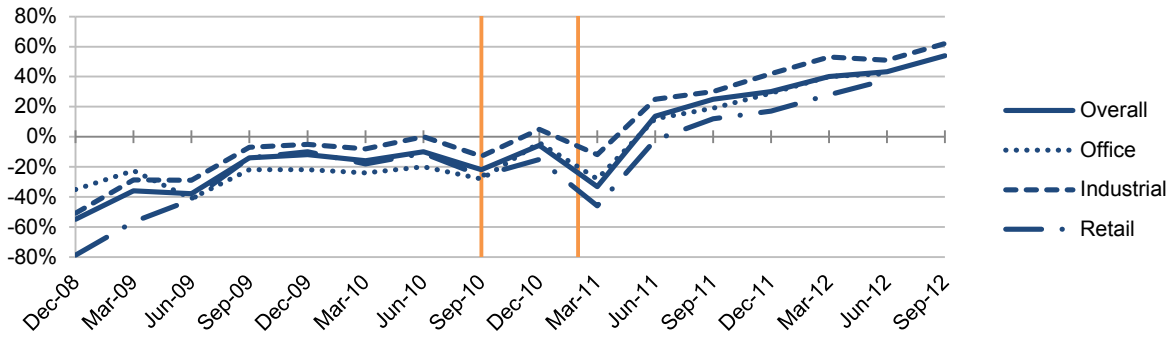
#### 30. Confidence of commercial property investors in New Zealand

(net percentage of respondents who are optimistic about the relevant commercial market)



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

**31. Confidence of commercial property investors in Christchurch**  
(percentage of respondents who are optimistic about their commercial market)



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

**Construction**

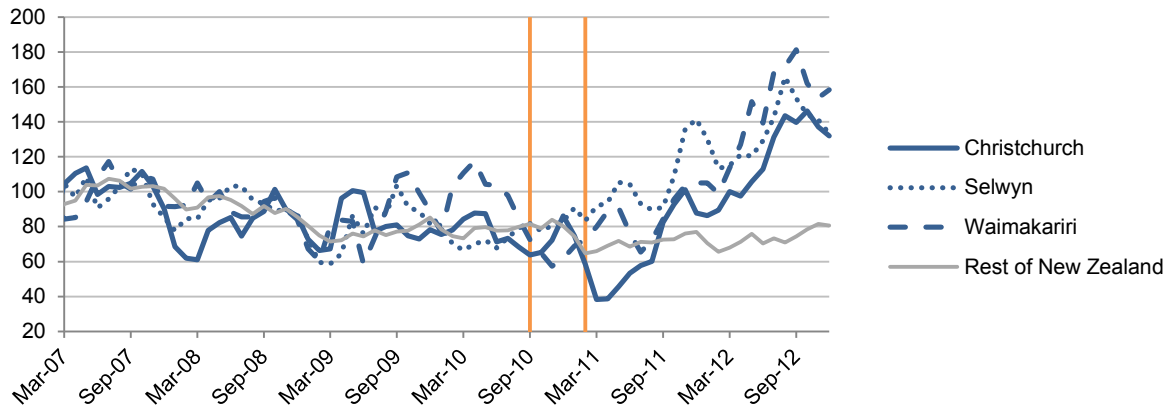
**Analysis**

Building consents (figure 32), building activity (figure 33) and ready-mixed concrete production (figure 34) continue to accelerate in Canterbury at levels well above the rest of the country. By the end of 2012, \$4 billion of building consents had been issued in Canterbury since September 2010. The monthly average value was \$144 million, which represents a 22% increase in the average monthly value of building consents when compared with the 12 months prior to September 2010. SCIRT also continues to progress its work: 60% of the wastewater network and 75% of the stormwater network have been assessed (figure 35).

**Figures**

**32. CERA's Index of Building Consents**

(three-month rolling averages of residential and non-residential building consents for new buildings and alterations, indexed where average 2007 = 100, measured monthly)



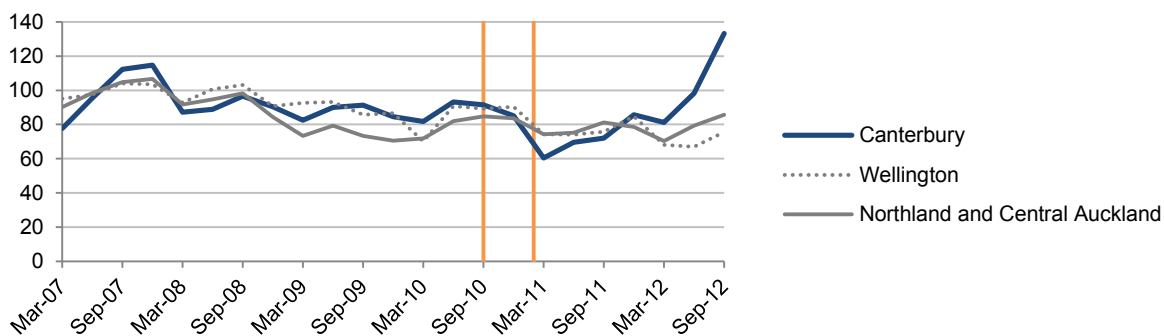
**Interpretation notes:** the index measures consents for new buildings by value and floor area, and measures the consents for alterations by value and number. CERA will provide data and calculations on request.

Source: CERA (most recent data point: December 2012)



### 33. Building activity

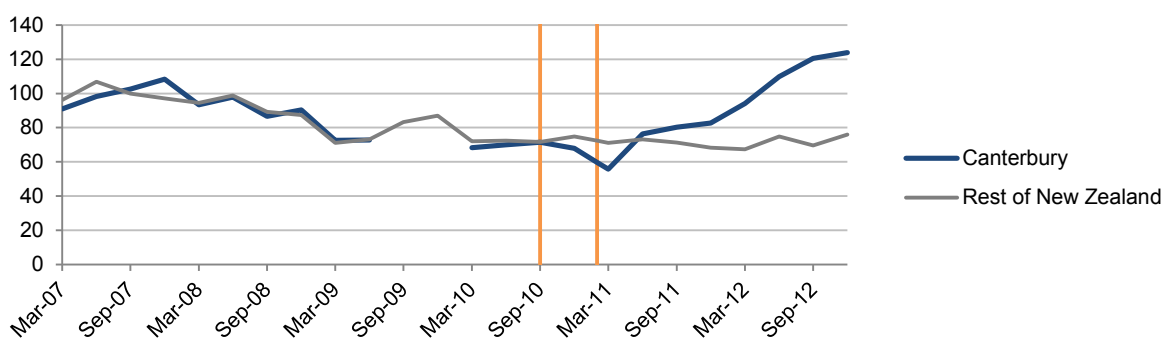
(indexed where average 2007 = 100, measured quarterly)



Source: Source: Value of Work Put in Place series, Statistics New Zealand (most recent data point: September 2012)

### 34. Ready-mixed concrete production

(indexed where average 2007 = 100, measured quarterly)



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

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

### 35. SCIRT progress statistics

Infrastructure rebuild
<ul style="list-style-type: none"> <li>965km of the 1,600km (60%) wastewater network needing assessment (over 100mm diameter) completed using CCTV and multi-criteria assessment</li> </ul>
<ul style="list-style-type: none"> <li>815km of 1,080km (75%) of stormwater network needing assessment (over 100mm diameter) completed using CCTV and multi-criteria assessment</li> </ul>
<ul style="list-style-type: none"> <li>98 projects totalling \$292.4 million under construction</li> </ul>
In the pipeline
<ul style="list-style-type: none"> <li>50 projects totalling \$243.8 million being estimated</li> </ul>
<ul style="list-style-type: none"> <li>180 projects totalling \$1,247.1 million being designed</li> </ul>

Source: <http://strongerchristchurch.govt.nz/resources/statistics> (last viewed 6 February 2013)

# Housing

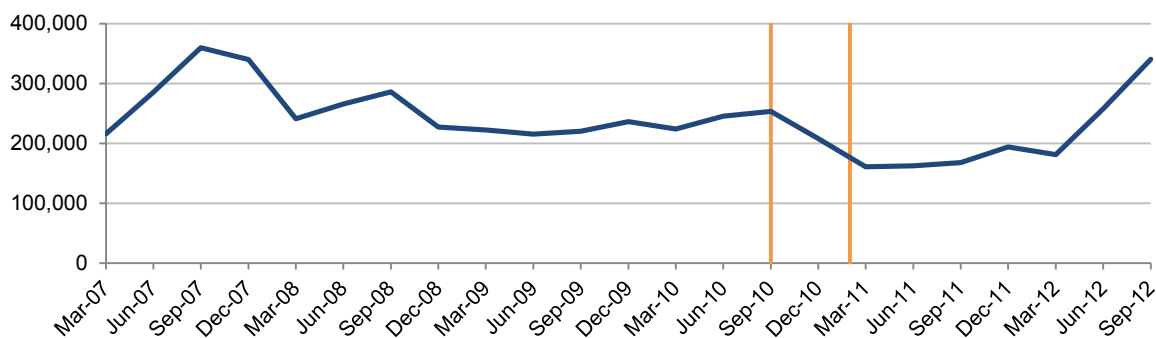
## Analysis

House prices in Canterbury continue to rise, as do house prices in the rest of the country (figure 37). House sales are still below 2007 levels, but are well above pre-earthquake levels (figure 38). In December 2012 it took an average of 33 days to sell a house in Canterbury, compared with 36 days in the rest of the country (figure 39). Rental prices are also rising (figure 42). The housing market is being closely monitored by the Ministry of Business, Innovation and Employment.

## Figures

### 36. Building activity of residential buildings

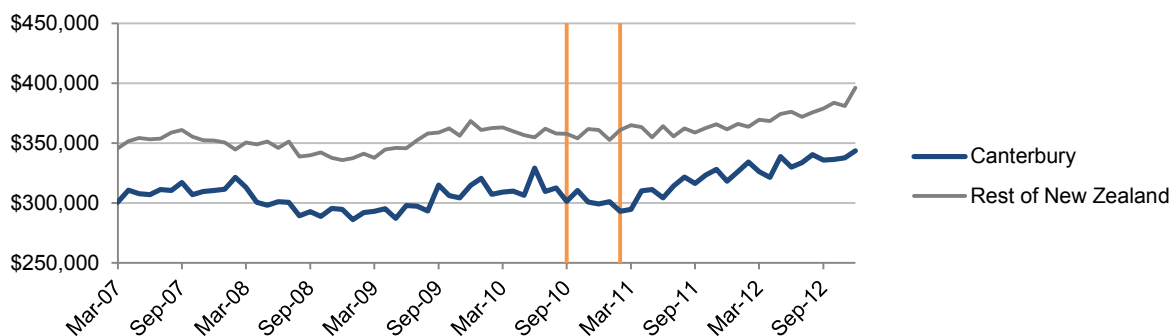
(\$1,000s, measured quarterly)



Source: Statistics New Zealand Value of Work Put in Place Series (most recent data point: June 2012)

### 37. House prices

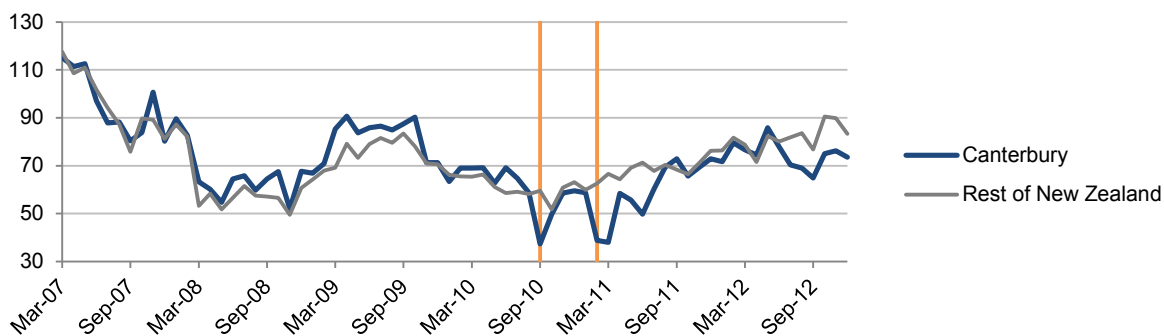
(average sales prices seasonally adjusted, measured monthly)



Source: Real Estate Institute of New Zealand and NZIER (most recent data point: December 2012)

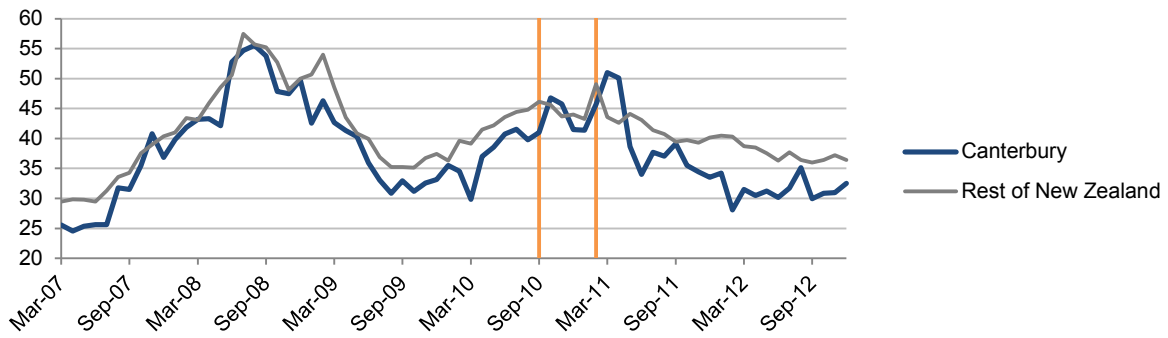
### 38. House sales

(indexed where average 2007=100 and seasonally adjusted, measured monthly)



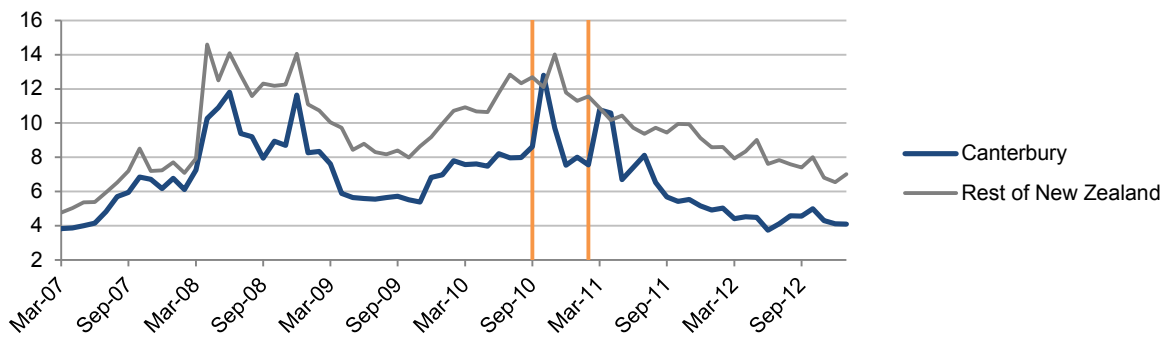
Source: Real Estate Institute of New Zealand and NZIER (most recent data point: December 2012)

**39. Days to sell a house**  
(seasonally adjusted, measured monthly)



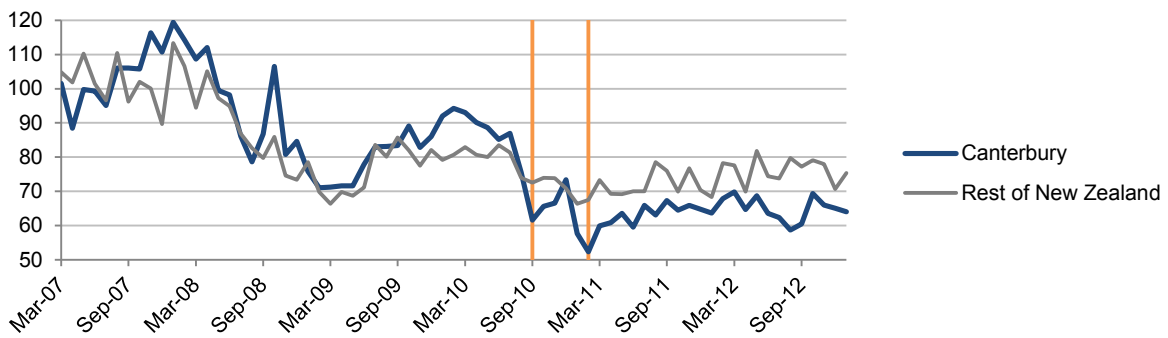
Source: Real Estate Institute of New Zealand and NZIER (most recent data point: December 2012)

**40. Supply of properties on the market**  
(measured in average month supply of properties, seasonally adjusted, measured monthly)



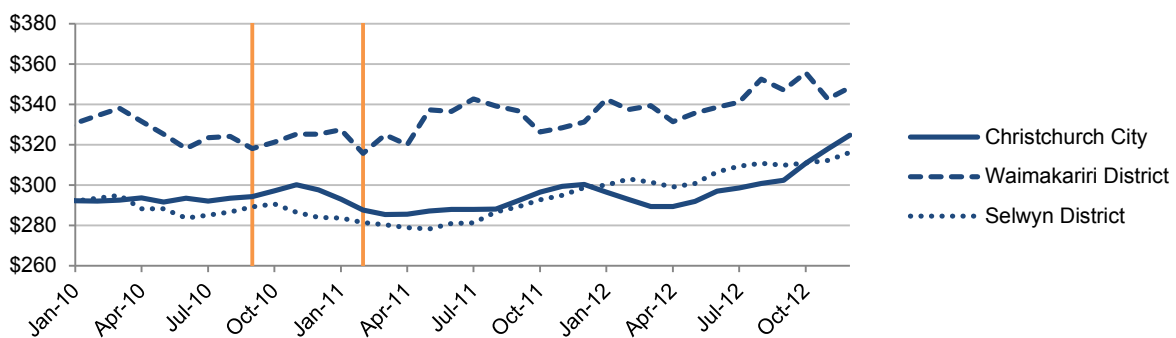
Source: realestate.co.nz (most recent data point: January 2013)

**41. New property listings**  
(indexed where average 2007 = 100 and seasonally adjusted, measured monthly)



Source: realestate.co.nz (most recent data point: January 2013)

**42. Private weekly rent**  
(three-month rolling averages, measured monthly)



Source: Building and Housing Group, Ministry of Business, Innovation and Employment and CERA (most recent data point: December 2012)

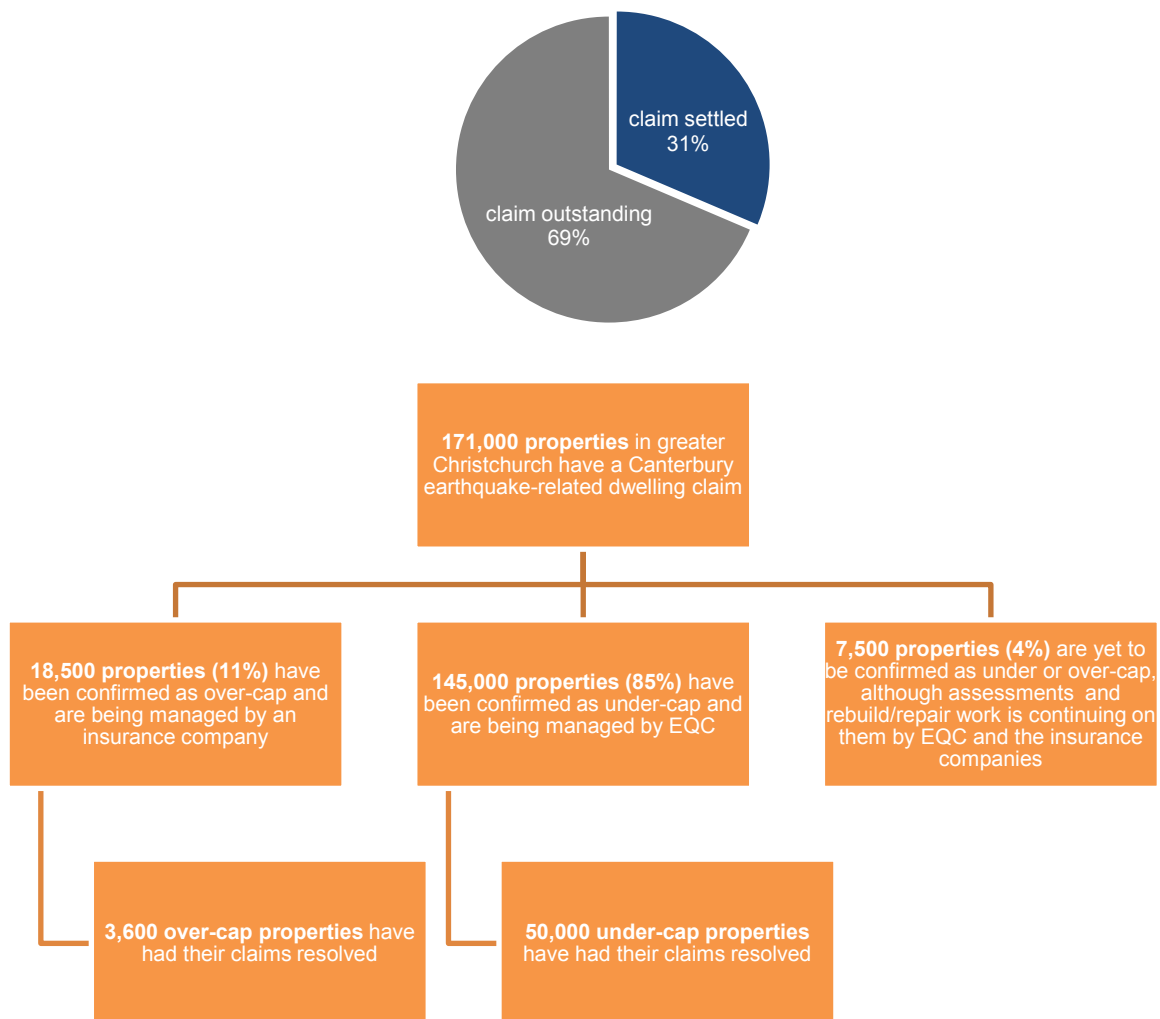
# Insurance

## Analysis

Insurance claims continue to be settled. As at February 2013, 31% of residential properties with Canterbury earthquake dwelling claims have had their claims resolved (figure 43). The Earthquake Commission (EQC) has paid \$4.1 billion in residential property claims since the earthquakes (figure 44). In addition, Statistics New Zealand estimates that \$17.6 billion in international insurance claims will flow into New Zealand from offshore as a result of the Canterbury earthquakes (figure 45).

## Figures

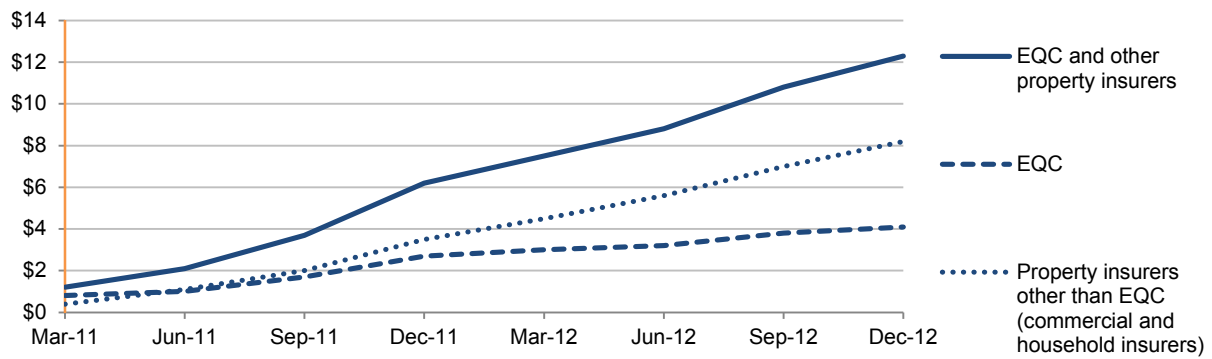
**43. Claims settlement progress**  
(properties with Canterbury earthquake residential dwelling claims)



Source: ICNZ and EQC (most recent update: February 2013)

#### 44. Estimated cumulative insurance payments paid out by the Earthquake Commission and other property insurers

(\$billion, measured quarterly)

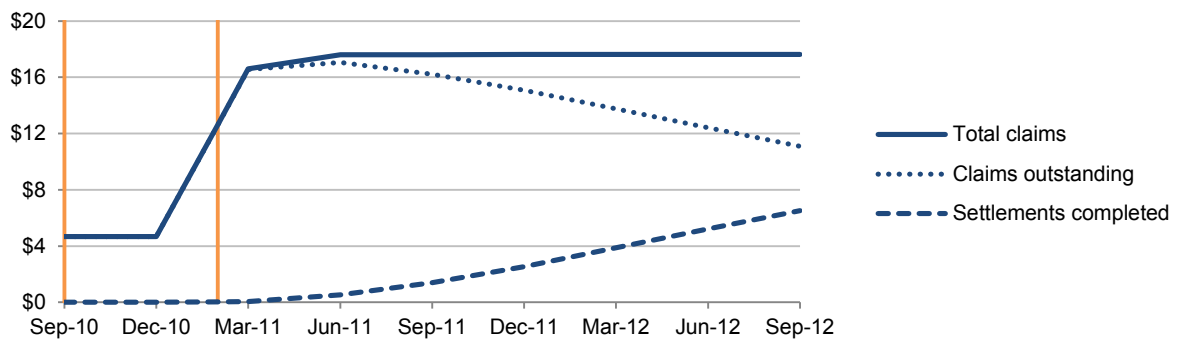


**Interpretation notes:** the earthquake claim payment data collected by the Reserve Bank of New Zealand (RBNZ) insurance team are for all property insurers affected by the earthquakes excluding reinsurers, Lloyd's, London Market and other offshore insurers not active in New Zealand. Infrastructure insurers 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 exclude EQC co-insurance payments and may differ from claims payment information from other sources due to definitions, exchange rate impacts, or timing differences. The data are provided in the form in which they come from the source.

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

#### 45. Estimate of international reinsurance claims settled and outstanding based on the national balance of payments

(\$billion, measured quarterly)



**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 that Canterbury residents have received.

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

# Spending and prices

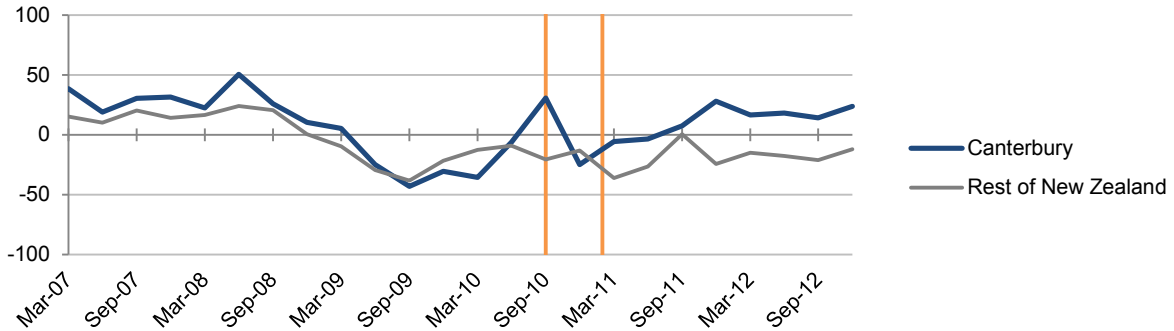
## Analysis

Construction prices are rising (figure 46) as are costs of purchasing a house (figure 47). An important reason for this trend is that Canterbury firms are under pressure to meet the demand (figures 48 and 49).

## Figures

### 46. Construction prices

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

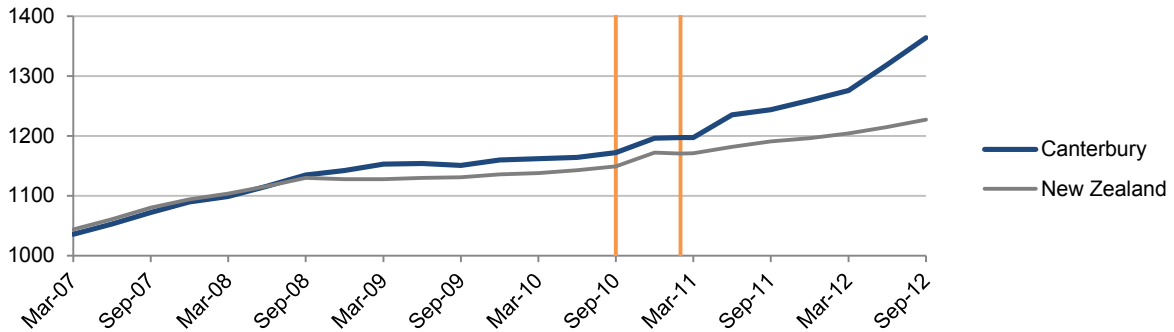


**Interpretation notes:** negative values represent the net percentage of firms that reduced prices. Respondents were asked to exclude seasonal variations.

Source: NZIER (most recent data point: December 2012)

### 47. Consumer price index – purchase of housing

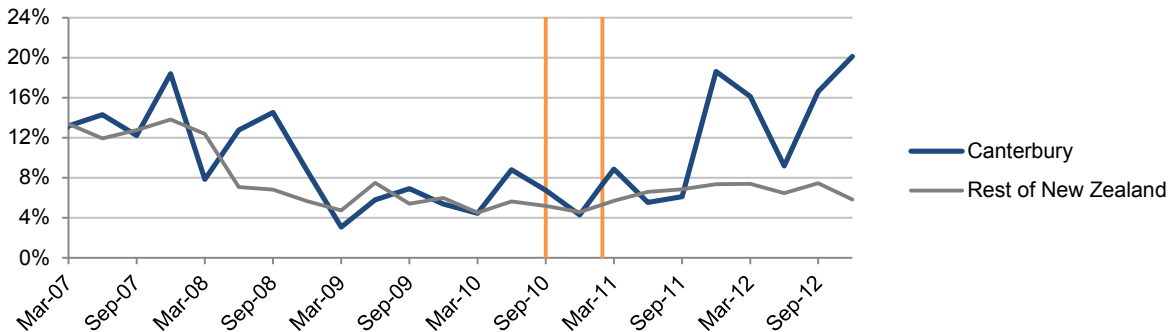
(June 2006 quarter = base of 1000, measured quarterly)



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

### 48. Capacity as a constraint

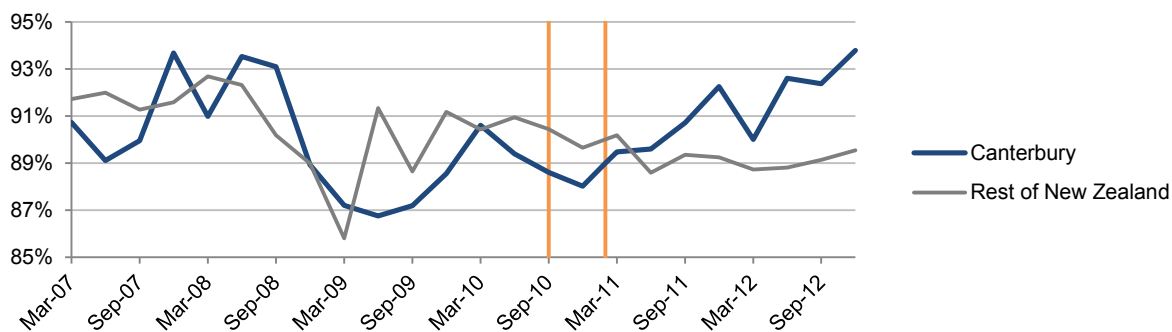
(percentage of firms that reported capacity was the single factor most limiting their ability to increase production or activity, measured quarterly)



Source: NZIER (most recent data point: December 2012)

## 49. Capacity utilisation

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



Source: NZIER (most recent data point: December 2012)

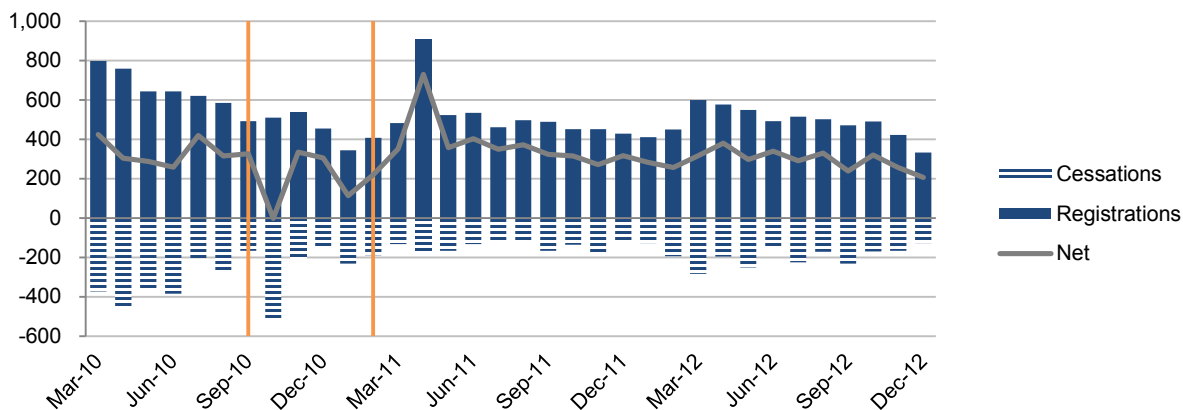
## Business environment

### Analysis

Net business registrations in Canterbury remain positive, although the number of businesses registering or ceasing activity has slowed (figure 50). More businesses are still leaving Canterbury than arriving, but net migration slowed in December 2012 (figure 51).

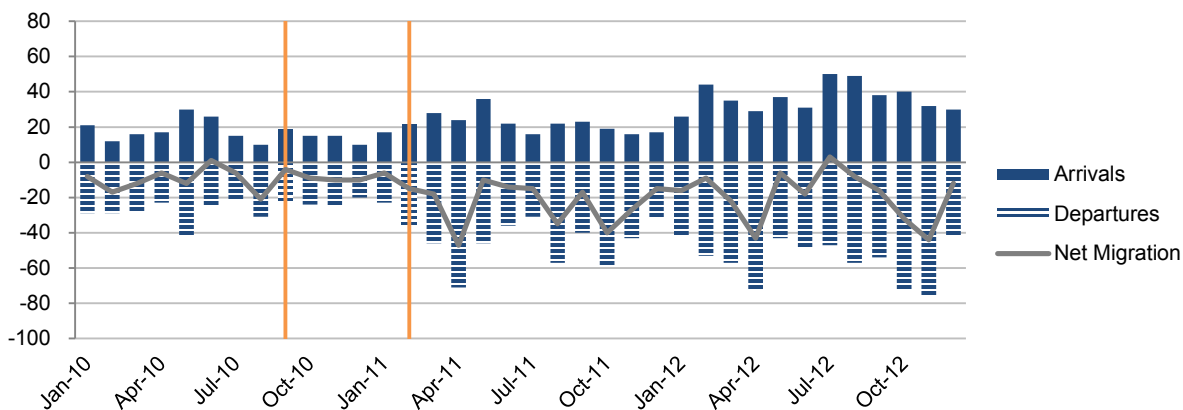
### Figures

#### 50. Registrations and cessations of businesses in Canterbury



Source: Inland Revenue (most recent data point: December 2012)

#### 51. Business migration into Canterbury



Source: Inland Revenue (most recent data point: December 2012)

# Population and labour market

## Population

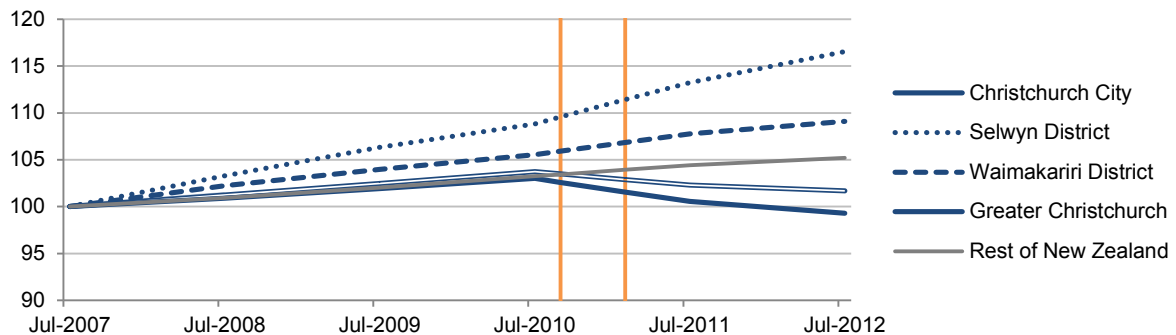
### Analysis

Population levels are rising in Selwyn District and Waimakariri District and are above pre-earthquake levels (figure 52). Anecdotal evidence suggests that many families have moved from Christchurch City to these areas. International migration into the region is outstripping migration out of it (figure 54).

### Figures

#### 52. Population estimates

(Indexed where 2007 = 100, measured annually)

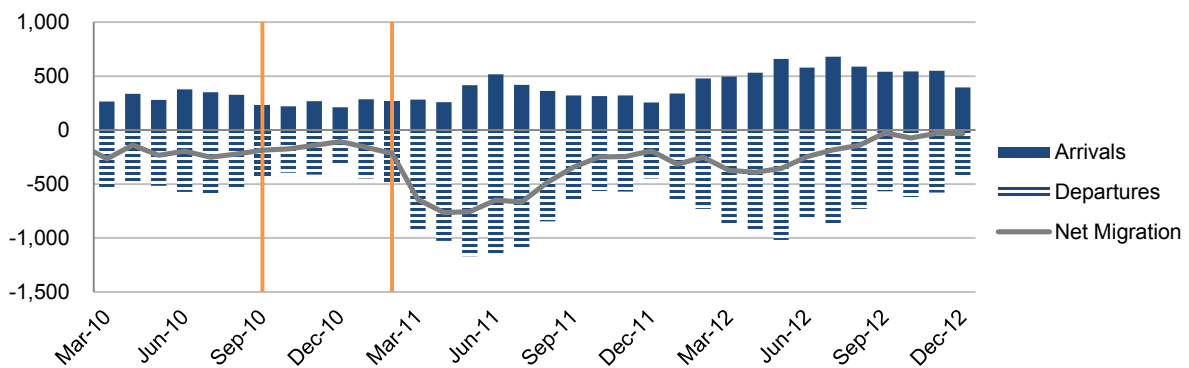


	Christchurch City	Selwyn District	Waimakariri District	Greater Christchurch	Greater Christchurch as a percentage of New Zealand	Rest of New Zealand
<b>2007</b>	365,700	36,300	45,100	447,100	10.57%	3,781,200
<b>2008</b>	369,000	37,500	46,100	452,600	10.60%	3,816,300
<b>2009</b>	372,700	38,600	46,900	458,200	10.62%	3,857,600
<b>2010</b>	376,700	39,500	47,600	463,800	10.62%	3,904,000
<b>2011</b>	367,700	41,100	48,600	457,400	10.38%	3,947,800
<b>2012</b>	363,100	42,300	49,200	454,600	10.25%	3,978,400

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

#### 53. Migration of registered individual taxpayers into Canterbury

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

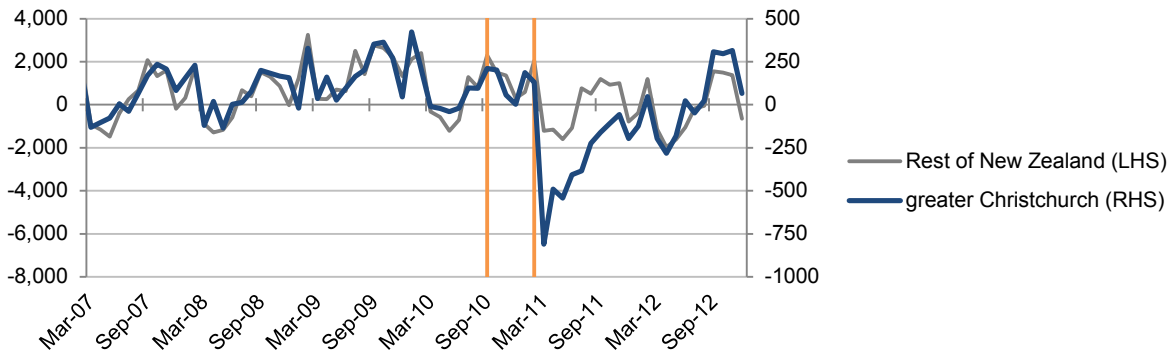


Source: Inland Revenue (most recent data point: December 2012)



### 54. Permanent and long-term net-migration overseas

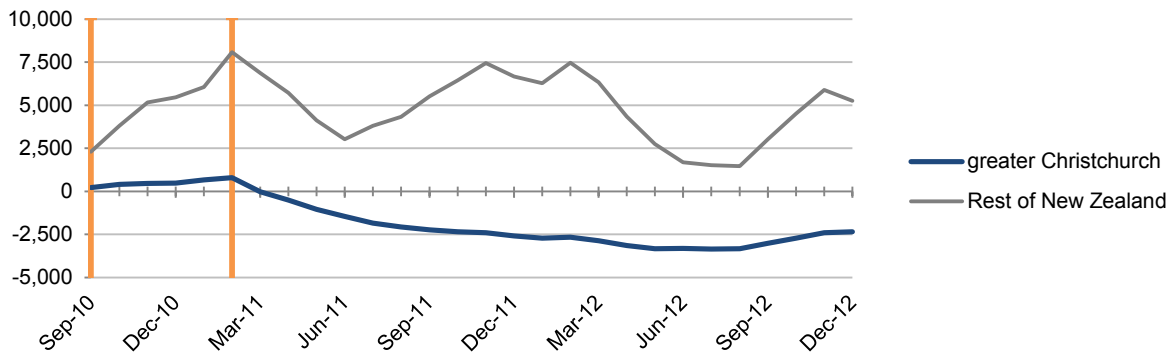
(measured monthly)



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

### 55. Cumulative permanent and long-term net-migration overseas since September 2010

(measured monthly)

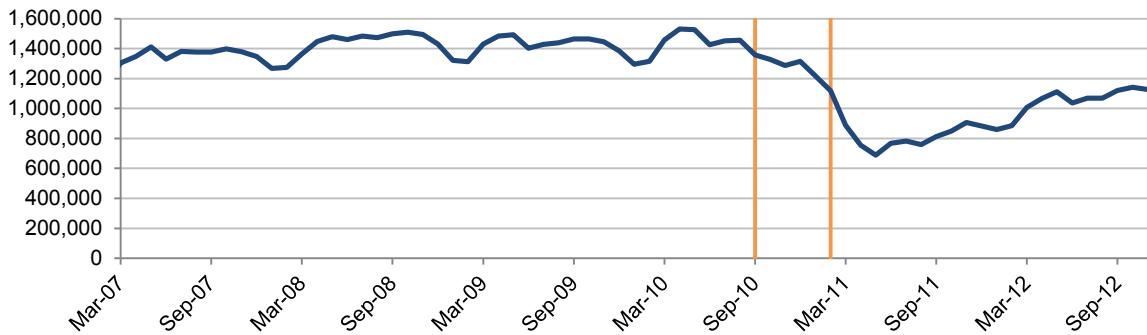


Source: Statistics New Zealand (most recent data point: December 2012)

**Interpretation notes:** The figures for September 2010 do not start at zero, as a positive number of people migrated out of greater Christchurch and the rest of New Zealand during the month of September.

### 56. Bus passenger volumes within Christchurch City

(three-month rolling averages, measured monthly)



Source: Environment Canterbury (most recent data point: December 2012)

# Employment

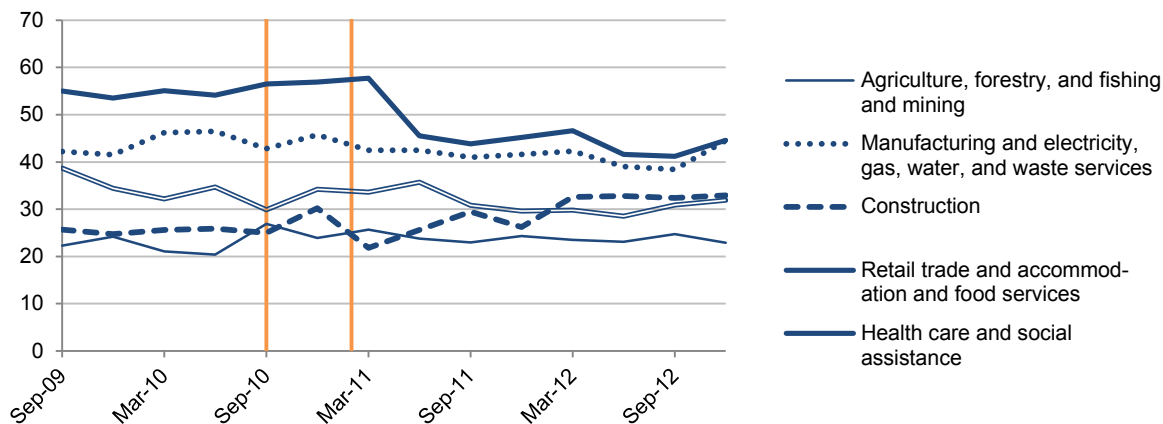
## Analysis

The unemployment rate in Canterbury (4.9%) remains lower than the New Zealand rate of 6.9% (figure 61). Males have a lower unemployment rate than females in Canterbury (figure 62). Firms in Canterbury are finding it more difficult to find both skilled and unskilled labour compared both with firms elsewhere in New Zealand and with previous years (figures 63 and 64).

## Figures

**57. Employee numbers by industry in Canterbury**

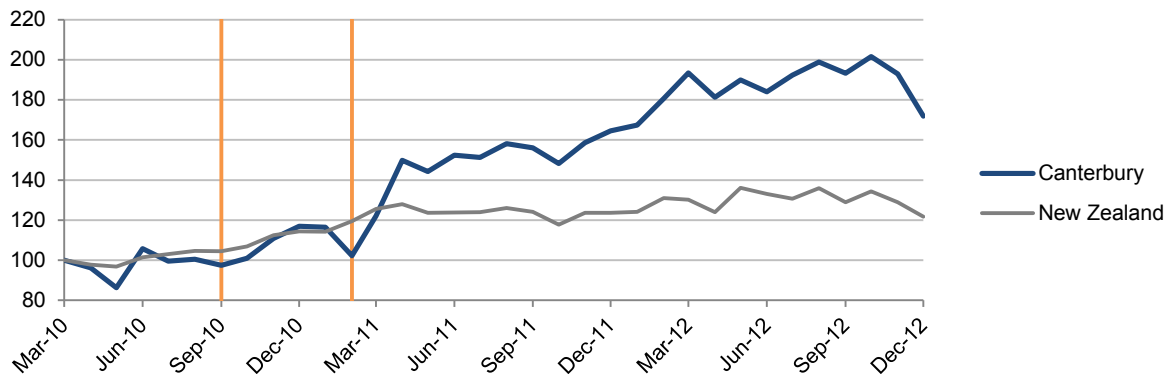
(thousands, measured quarterly)



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

**58. Skilled vacancies index of jobs advertised online**

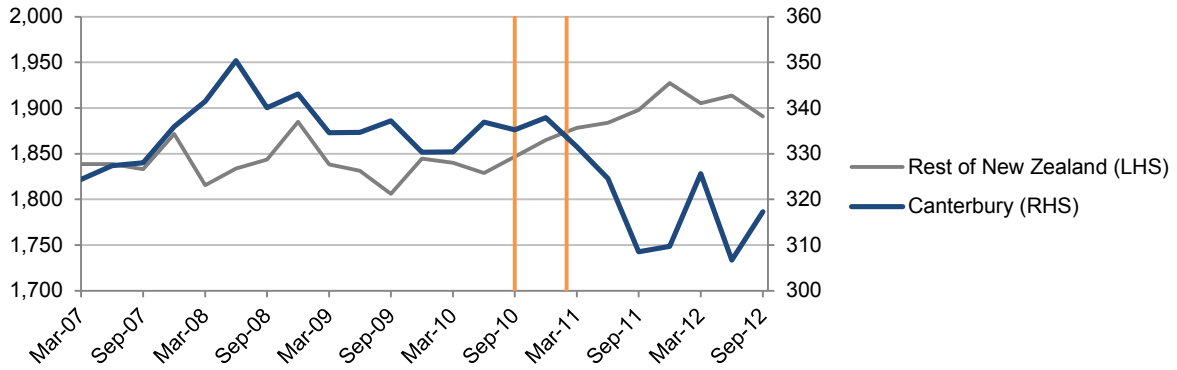
(seasonally adjusted, March 2010 = 100)



**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, Department of Labour Jobs Online: Background and Methodology (December 2009)

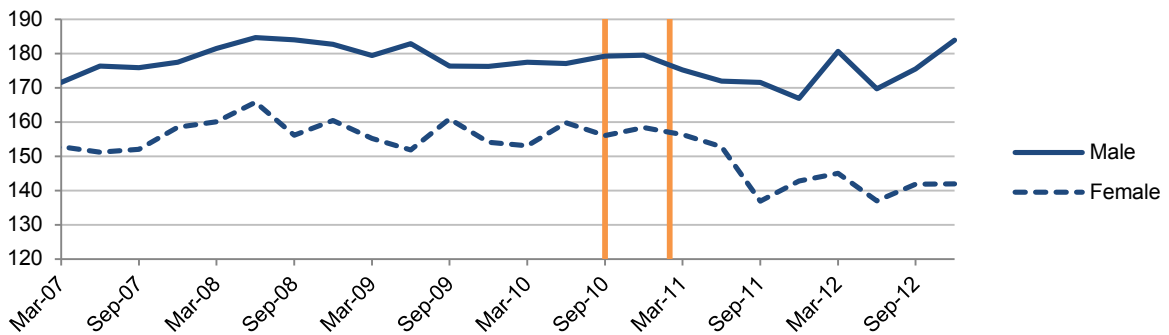
Source: Ministry of Business, Innovation and Employment (most recent data point: December 2012)

**59. People employed in the labour force**  
(thousands, measured quarterly)



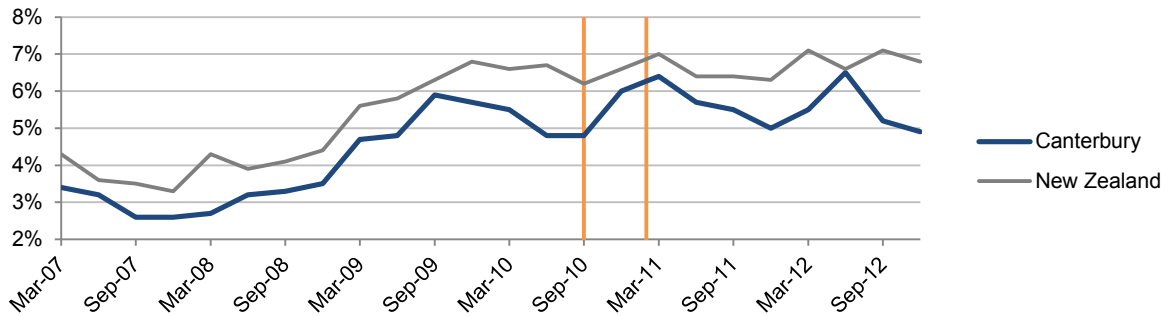
Source: Statistics New Zealand (most recent data point: December 2012)

**60. People employed in the labour force in Canterbury by gender**  
(thousands, measured quarterly)



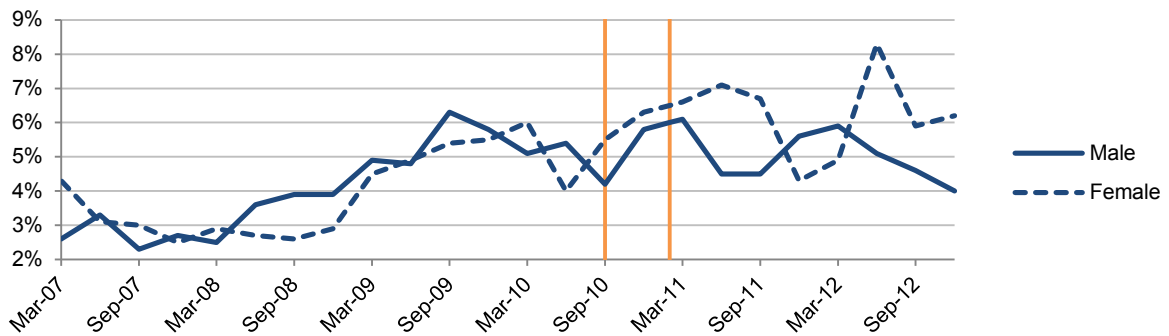
Source: Statistics New Zealand (most recent data point: December 2012)

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



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

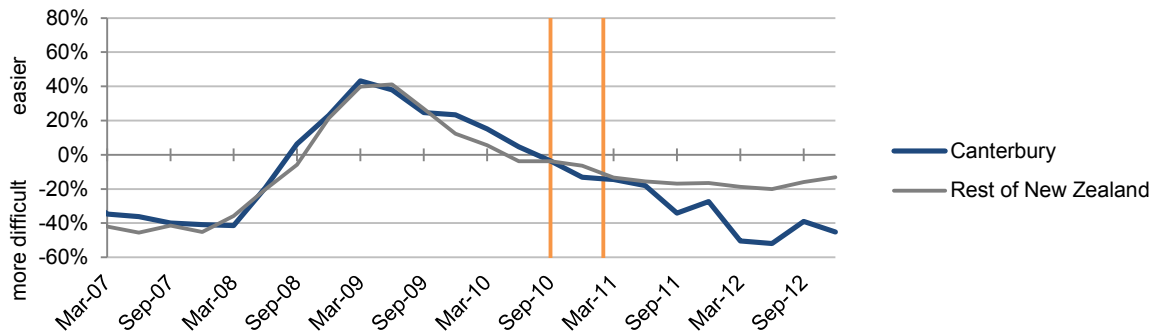
**62. Unemployment rate in Canterbury by gender**  
(percentage of the labour force, measured quarterly)



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

### 63. Ease of finding skilled labour

(net percentage of firms that found it easier to find skilled or specialist labour today compared with three months ago, measured quarterly)

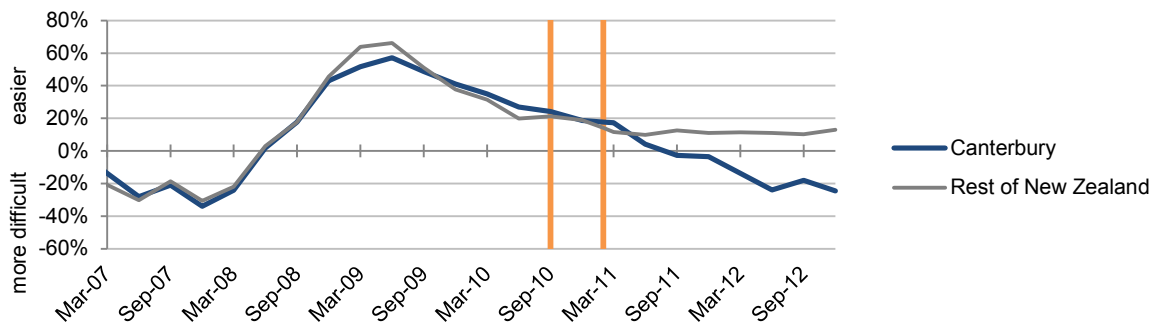


**Interpretation notes:** negative values show the net percentage of firms that found it more difficult to find skilled or specialist labour today compared with three months ago.

Source: NZIER (most recent data point: December 2012)

### 64. Ease of finding unskilled labour

(net percentage of firms that found it easier to find unskilled or semi-skilled labour today compared with three months ago, measured quarterly)



**Interpretation notes:** negative values represent the net percentage of firms that found it more difficult to find unskilled or semi-skilled labour today compared with three months ago.

Source: NZIER (most recent data point: December 2012)

## Glossary

### Abbreviations

<b>LHS</b>	Vertical axis on the left-hand side of the graph
<b>RHS</b>	Vertical axis on the right-hand side of the graph
<b>CERA</b>	Canterbury Earthquake Recovery Authority
<b>NZIER</b>	New Zealand Institute of Economic Research
<b>SCIRT</b>	Stronger Christchurch Infrastructure Rebuild Team
<b>EQC</b>	Earthquake Commission
<b>ICNZ</b>	Insurance Council of New Zealand
<b>RoNZ</b>	Rest of New Zealand

## Regions

<b>Canterbury</b>	The area governed by Environment Canterbury (ECan), including Christchurch City, Selwyn District, Waimakariri District, Hurunui District, Timaru District, Mackenzie District, Waimate District and Ashburton District
<b>Canterbury/Westland</b>	The area governed by 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
<b>Christchurch</b>	The area governed by Christchurch City Council
<b>Canterbury regional tourism organisation area</b>	Ashburton District, Christchurch City, Kaikoura District, Selwyn District, Waimakariri District and Waimate District
<b>Greater Christchurch</b>	The area governed by Christchurch City, Selwyn District and Waimakariri District councils
<b>Wider Christchurch</b>	includes Christchurch City, Banks Peninsula, Waipara, Hanmer Springs and Arthur's Pass, but excludes Ashburton and Kaikoura

# Table of figures

1.	Estimate of real gross regional domestic product .....	3
2.	Estimate of changes in economic activity.....	3
3.	Domestic trading activity .....	3
4.	Views of general business situation .....	4
5.	Traffic volumes in Canterbury .....	4
6.	Electricity consumption index.....	4
7.	Spending on Christchurch retail trade and services.....	5
8.	Electronic card transactions on the Paymark network.....	5
9.	Consumer confidence .....	5
10.	Combined exports and imports index .....	6
11.	Employee count by industry in Canterbury .....	7
12.	Agriculture, forestry and fishing production .....	8
13.	Slaughter of livestock graded for export, excluding game .....	8
14.	Manufacturing index .....	9
15.	Manufacturing sector employees.....	9
16.	Domestic trading activity for manufacturers and builders.....	9
17.	Services expanding and contracting index.....	10
18.	International education visas issued .....	10
19.	International guest nights .....	11
20.	Domestic guest nights.....	11
21.	International passenger movements .....	12
22.	Capacity of accommodation establishments in Christchurch City .....	12
23.	Forecast hotel capacity .....	12
24.	Status of major tourist attractions in greater Christchurch .....	13
25.	Building consents within the CBD area.....	13
26.	Employers returning to the Christchurch City downtown area .....	14
27.	Estimated number of restaurants and cafes since the February 2011 earthquake .....	14
28.	Investment intentions – buildings.....	15
29.	Investment intentions – plant and machinery.....	15
30.	Confidence of commercial property investors in New Zealand.....	15
31.	Confidence of commercial property investors in Christchurch.....	16
32.	CERA's Index of Building Consents .....	16
33.	Building activity .....	17
34.	Ready-mixed concrete production.....	17
35.	SCIRT progress statistics .....	17
36.	Building activity of residential buildings.....	18
37.	House prices.....	18
38.	House sales .....	18
39.	Days to sell a house.....	19
40.	Supply of properties on the market .....	19

41.	New property listings.....	19
42.	Private weekly rent.....	19
43.	Claims settlement progress .....	20
44.	Estimated cumulative insurance payments paid out by the Earthquake Commission and other property insurers .....	21
45.	Estimate of international reinsurance claims settled and outstanding based on the national balance of payments.....	21
46.	Construction prices .....	22
47.	Consumer price index – purchase of housing.....	22
48.	Capacity as a constraint.....	22
49.	Capacity utilisation .....	23
50.	Registrations and cessations of businesses in Canterbury .....	23
51.	Business migration into Canterbury .....	23
52.	Population estimates .....	24
53.	Migration of registered individual taxpayers into Canterbury .....	24
54.	Permanent and long-term net-migration overseas.....	25
55.	Cumulative permanent and long-term net-migration overseas since September 2010 ..	25
56.	Bus passenger volumes within Christchurch City.....	25
57.	Employee numbers by industry in Canterbury .....	26
58.	Skilled vacancies index of jobs advertised online .....	26
59.	People employed in the labour force .....	27
60.	People employed in the labour force in Canterbury by gender .....	27
61.	Unemployment rate.....	27
62.	Unemployment rate in Canterbury by gender.....	27
63.	Ease of finding skilled labour .....	28
64.	Ease of finding unskilled labour.....	28