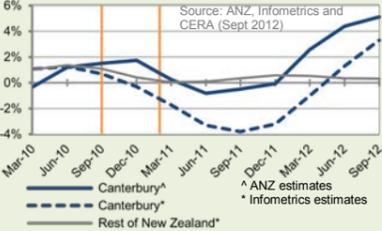


## Output and trading activity

### OUTPUT

Estimates of regional economic activity, annual average percentage change



Economic growth remains very strong. The latest NZIER Quarterly Survey of Business Opinion found that Canterbury firms continue to be more optimistic about the business situation in New Zealand than firms in the rest of the country. This trend began in late 2011.

### CONSUMER SPENDING

Consumer confidence index – scores above 100 show more optimism than pessimism



Consumers in Canterbury remain positive, but slightly less so than consumers in Auckland and Wellington. Card transactions on the Paymark network continue to increase in wider Christchurch and are above pre-earthquake levels.

### INTERNATIONAL TRADE

Trade index – three-month rolling averages of free on board values for merchandise trade of imports and exports where average 2007 = 100

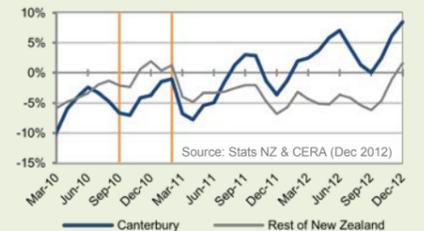


Trading volumes for both Lyttelton seaport and Christchurch International Airport continue to rise above the rates of the rest of the country. The total value of merchandise trade exports passing through Lyttelton Port during 2012 was 24% higher than in 2010.

## Key sectors

### AGRICULTURE

Slaughter of livestock graded for export, excluding game - annual average percentage change of livestock weight

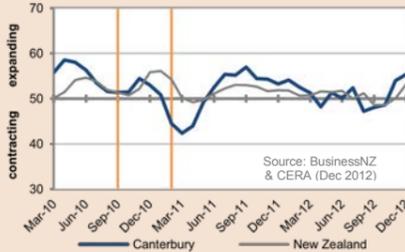


The agriculture sector remains strong with levels of livestock graded for export at above national levels. Agriculture, forestry and fishing production continue to follow the same trends as the rest of the country as shown in the CERA February 2013 Quarterly Economic Report.

## Key sectors

### MANUFACTURING

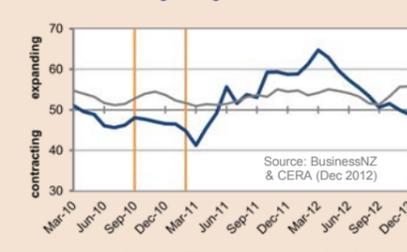
Performance of Manufacturing index – three-month rolling averages



The latest NZIER Quarterly Survey of Business Opinion indicates that Canterbury manufacturing and building businesses are growing faster than those in the rest of the country. However, employment numbers in the manufacturing sector have declined slightly as challenges remain.

### SERVICES

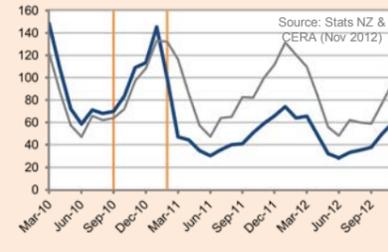
Performance of Service index – seasonally adjusted three-month rolling averages



Growth in the Canterbury/Westland services industry has halted, in contrast with national trends. In addition, some areas of the services sector continue to face significant challenges, such as the international education service providers who have fewer enrolments.

### TOURISM

International guest nights, indexed where average 2007 = 100



Immediately after the February 2011 earthquake, the number of international guest nights fell sharply. This trend has now halted although levels remain low.

### CENTRAL CHRISTCHURCH

Estimated number of restaurants and cafes since the February 2011 earthquake

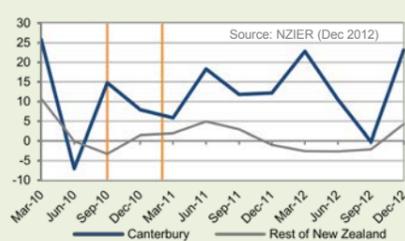
Restaurants and cafes within the four avenues	
Closed	343
Reopened	55
New premises established	11

66 restaurants and cafes have opened or reopened within the CBD. The central city area formerly known as the red zone has now been renamed the rebuild zone. In addition, at 15 February 2013, the owners of 47 commercial CBD properties have agreed to sell their properties to the Crown.

## Rebuilding and confidence

### INVESTMENT

Plant and machinery investment intentions - net percentage of firms that expect more new investment over the next 12 months than the last 12 months.



Attitudes to investment in Canterbury remain positive. The percentage of firms that intend to invest in new buildings, plant and machinery is well above national trends.

### CONSTRUCTION

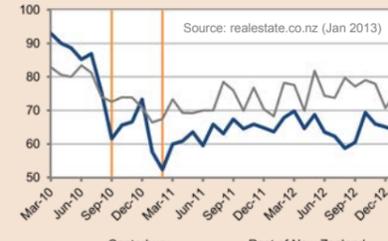
CERA's Index of Building Consents – three-month rolling averages of residential and non-residential building consents for new buildings and alterations, indexed where average 2007 = 100



Construction activity continues to accelerate. In December 2012, 302 new building consents were issued in greater Christchurch, compared with 226 in December 2011.

### HOUSING

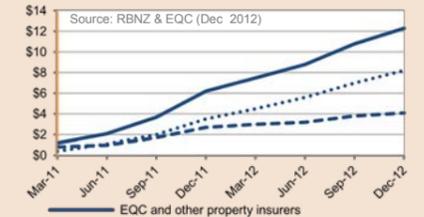
New property listings, indexed where average 2007 = 100



There are fewer properties being brought to market in Canterbury than in the rest of the country. At the same time, house prices in Canterbury and the rest of New Zealand continue to rise as detailed in the February Quarterly Report.

### INSURANCE

Cumulative insurance payments paid out by the Earthquake Commission (EQC) and other property insurers - \$ billions, excluding GST

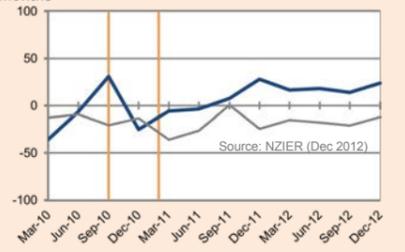


Insurance claims continue to be settled. As at 31 December 2012, EQC had paid \$4.1 billion in residential property claims since the earthquakes.

## Rebuilding and confidence

### SPENDING AND PRICES

Construction prices – net percentage of building firms that reported that they raised prices in the past three months



Construction prices are rising and require ongoing monitoring. An important reason for this trend is that Canterbury firms are under pressure to meet the demand, which is shown in the February Quarterly Report.

### BUSINESS ENVIRONMENT

Business migration from Canterbury



Outward migration of businesses continues, but it was lower in December than the three previous months. However, net business registrations in Canterbury remain positive as displayed in the February Quarterly Report.

## Labour market

### POPULATION

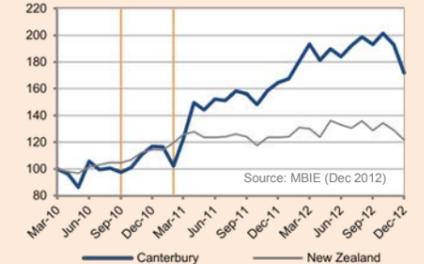
Net permanent and long-term international migration into greater Christchurch



International migration into the region is outstripping migration out of it. Population levels in Selwyn District and Waimakariri District are above pre-earthquake levels and rising.

### EMPLOYMENT

Skilled vacancies index of jobs advertised online - seasonally adjusted, March 2010 = 100



Growth in skilled vacancies advertised online may have slowed but employers in Canterbury continue to report difficulties in sourcing labour. In addition, the unemployment rate in Canterbury is significantly lower than the New Zealand-wide average (4.9% versus 6.9%).