

CANTERBURY ECONOMIC INDICATORS – FEBURARY 2012

Objective

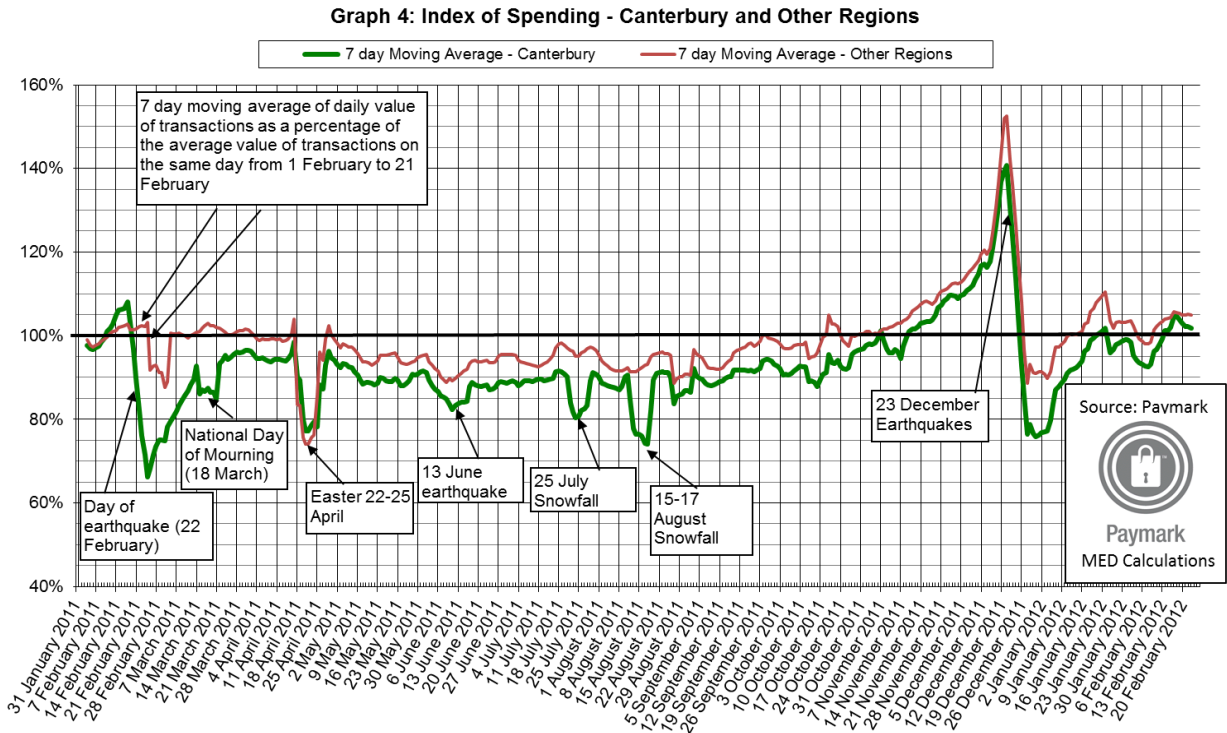
The intention of the Canterbury Economic Indicators is to track activity of the Canterbury economy following the Canterbury earthquakes. This release largely focuses on activity through to the end of January 2012. We are now comparing December 2011 figure to December 2010 figure, after the initial earthquake had occurred.

Key Observations

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

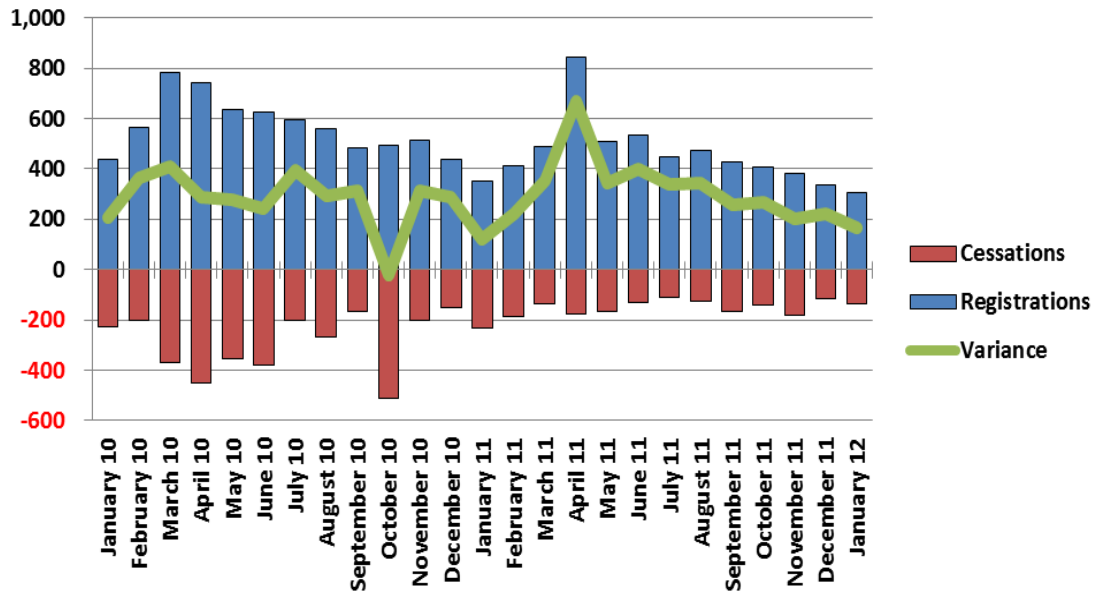
Paymark payment data

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



Business Registrations and Cessations

- January has seen the lowest number of business registrations dating back to 2010 with only 304 new businesses. However, January 2012 saw nearly 100 less cessations than both January 2010 and 2011 with only 137 businesses ceased in January.



Source: Inland Revenue

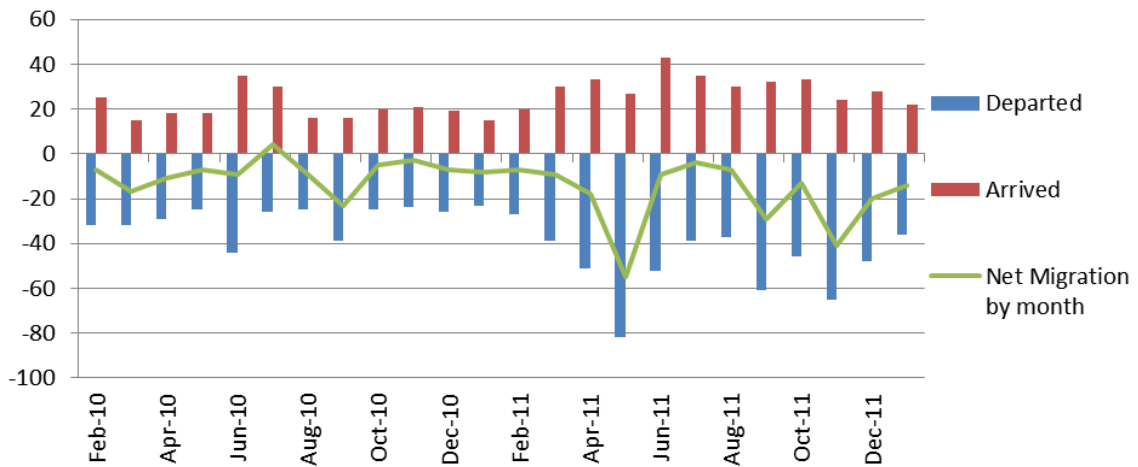
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Business Movement – Migration from the Canterbury Region

- In January, 46 businesses left the region nearly twice as many as January 2011. This is slightly lower than the 2011 average.



Source: Inland Revenue

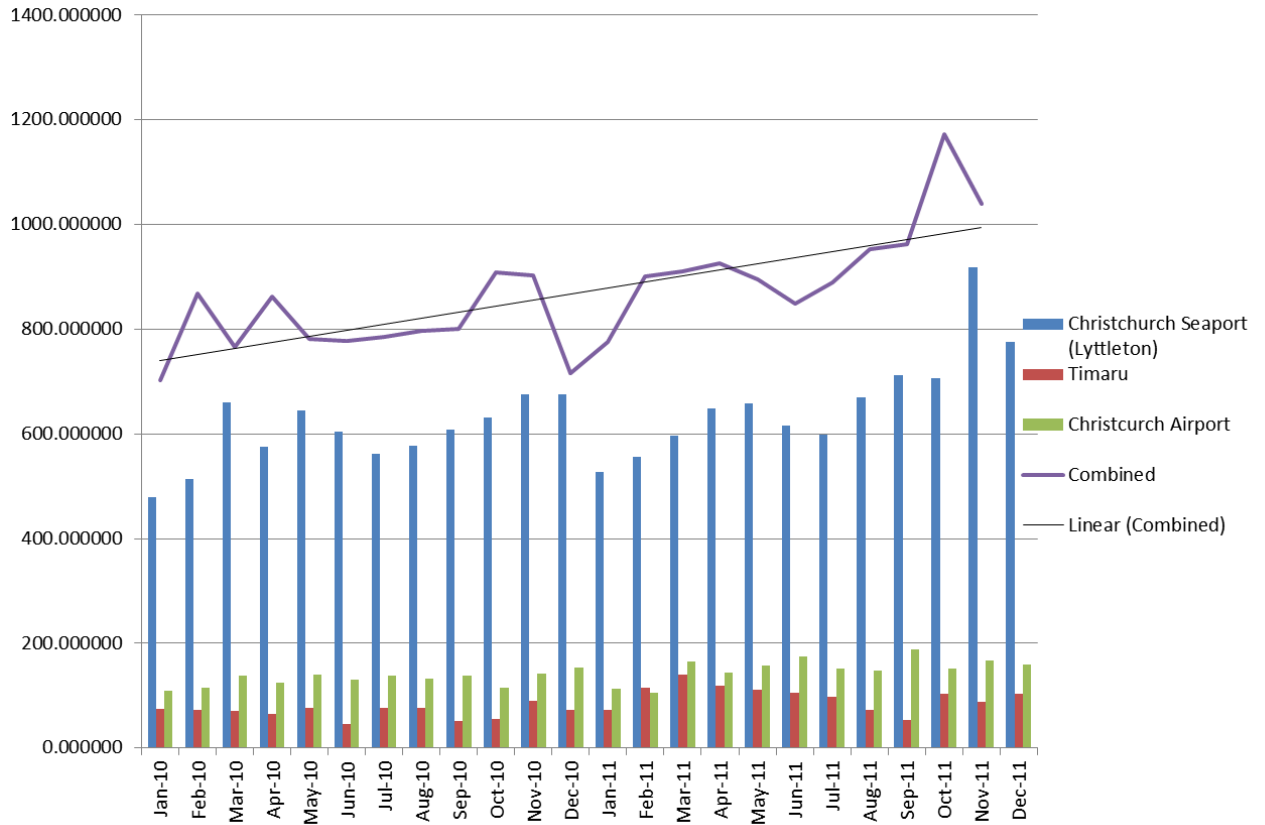
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Volume of Exports / Imports from Ports (\$NZ)

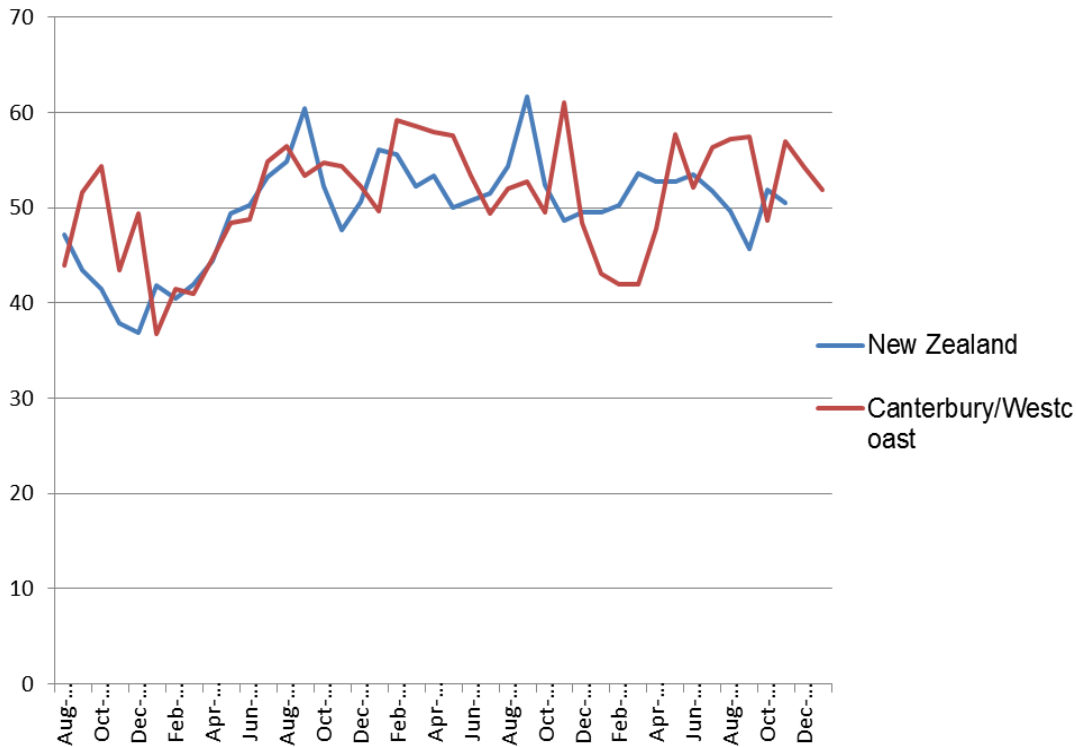
- Since March 2011, monthly export values from Lyttelton have been higher, compared with the same month in 2010. November and December are generally higher value months. In December 2011 combined exports were \$1093m compared to \$903m in December 2010 and \$1173m compared to \$907m in November of the same years.



Source: Statistics New Zealand

BNZ – Business New Zealand: Performance of Manufacturing Index

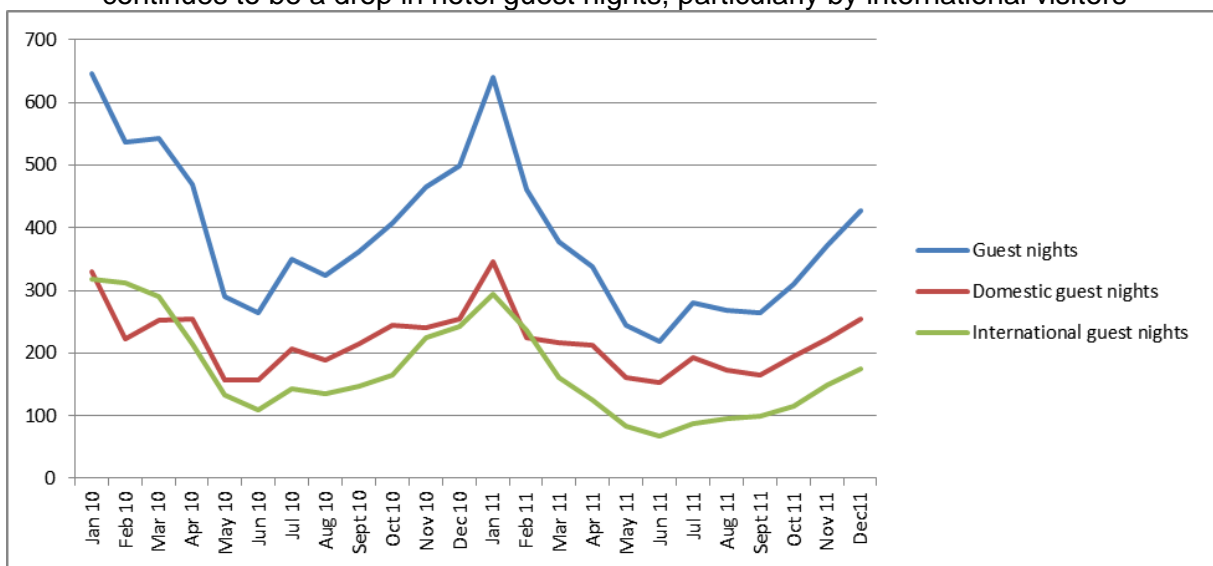
- Canterbury/Westland performance of manufacturing index (PMI) again experienced expansion in January (51.3) although experienced a second consecutive drop in expansion.



Source: BNZ & Business New Zealand

Regional Guest Nights - Canterbury

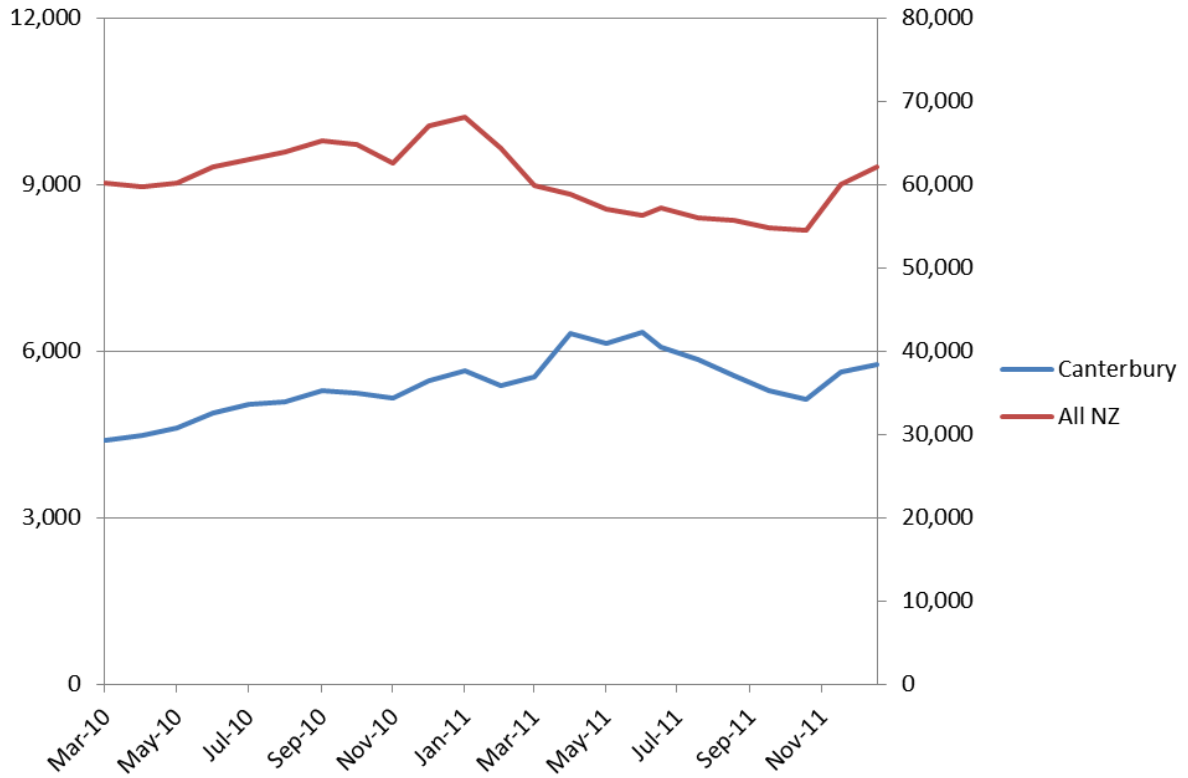
- The effects of the Canterbury earthquakes continue, with the region's guest nights down 14 percent (70,000) compared with the same month last year. The main driver continues to be a drop in hotel guest nights, particularly by international visitors



Source: Statistics New Zealand

Unemployment Benefit Recipients in Canterbury and New Zealand

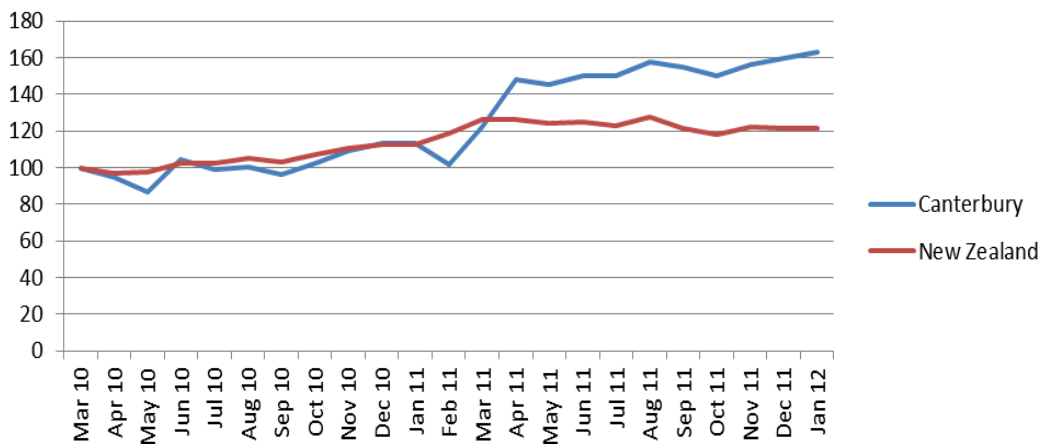
- Following a steady decline from June to November, numbers of Unemployment Benefit recipients paid through Canterbury Service Centres have increased over December and January in line with the national seasonal increase in Unemployment Benefit. Canterbury Unemployment Benefit numbers are around 7 percent above the levels current around the February Earthquake.



Source: Ministry of Social Development

Jobs Advertised Online

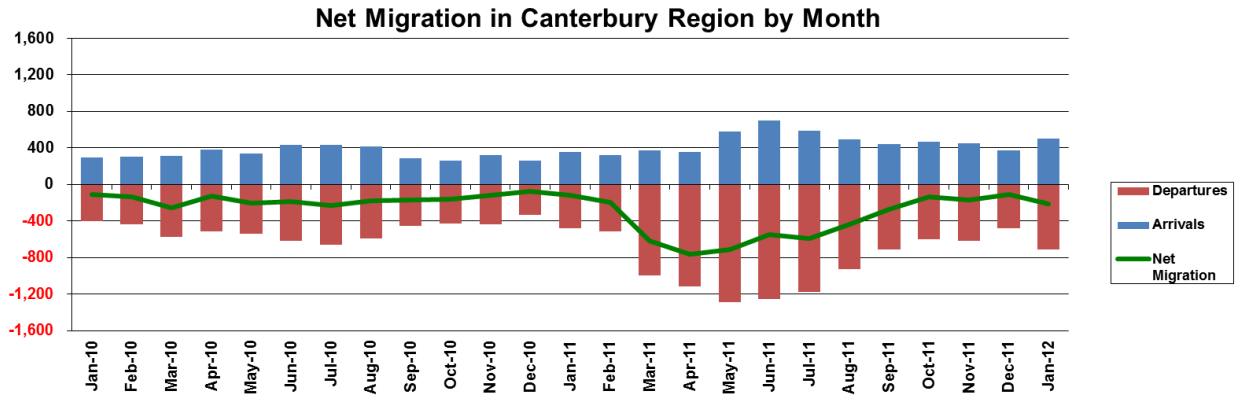
- There was slight increase in the overall jobs advertised online in January 2012 compared to December 2011. The rate of advertisements is still higher when compared with 2010.



Source: Department of Labour

Movement of Individual Taxpayers Away from Canterbury

- January had seen a net total of 214 less people in the Canterbury region, which is considerably lower than the 2011 monthly average of 389 less people per month.



Source: Inland Revenue

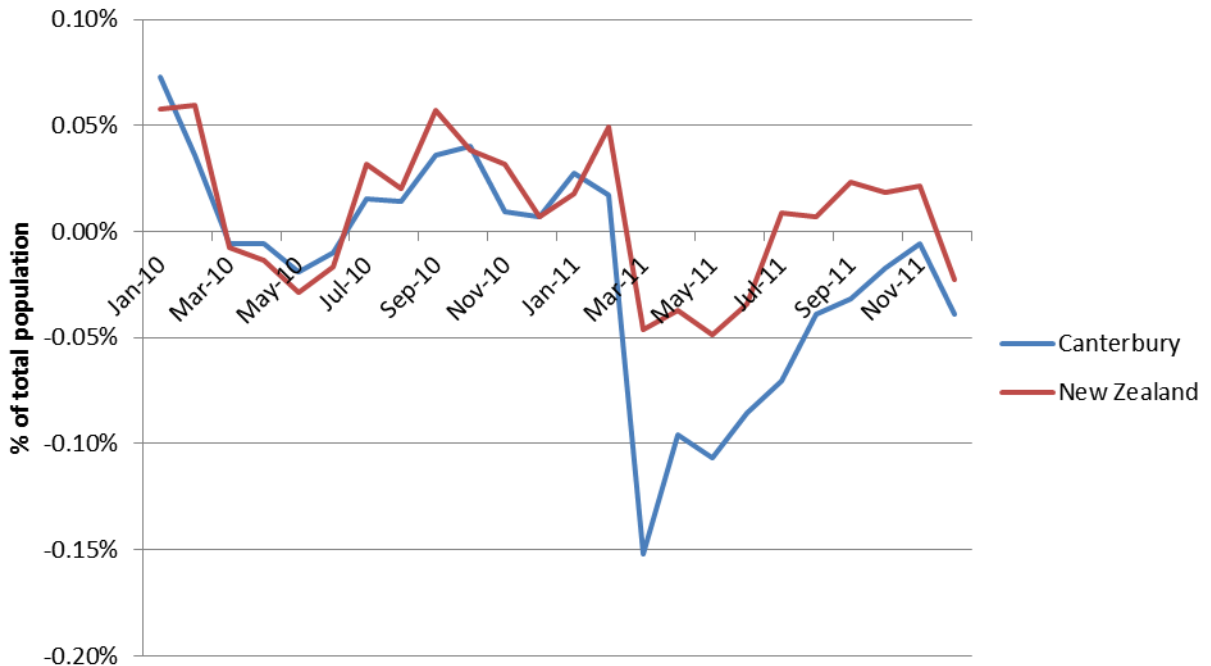
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Net International Migration

- 700 Christchurch residents left for overseas on a permanent and long-term basis in December 2011. This is up 19 percent when compared with December 2010

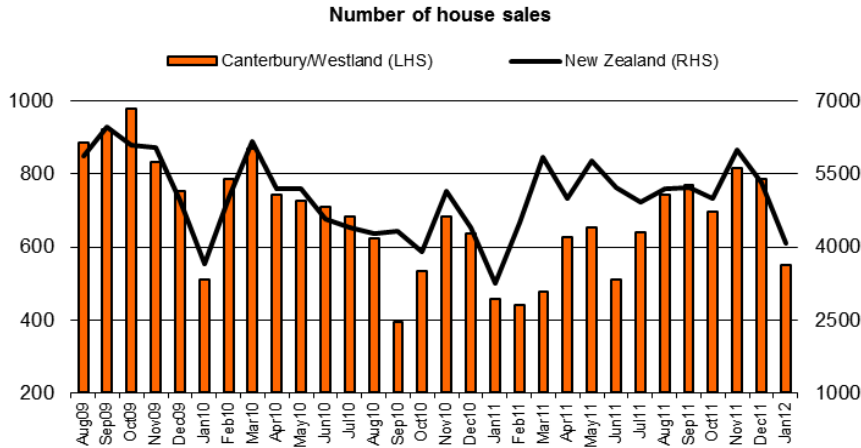


Source: Statistics New Zealand

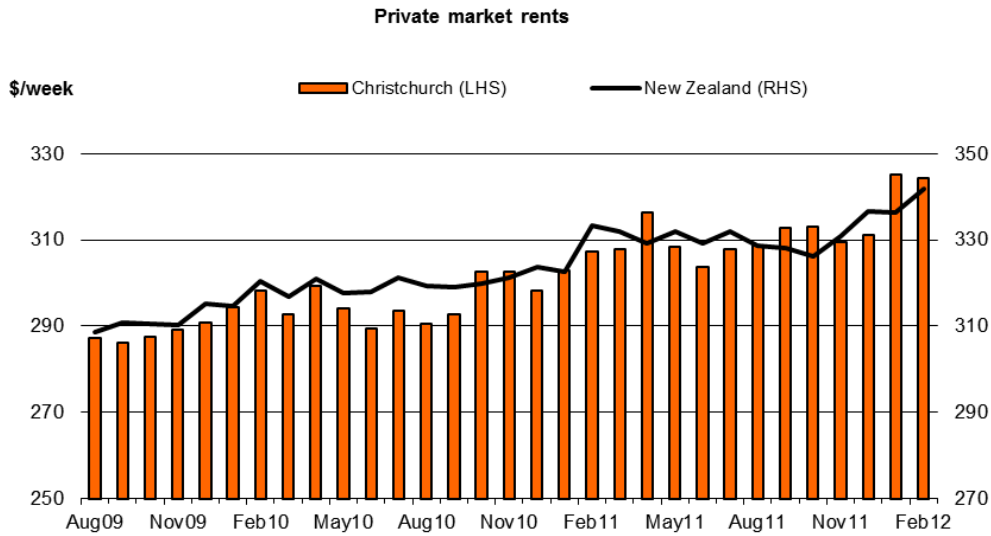
Number of Home Sales for Canterbury / Westland

- Canterbury house sales decreased in January 2012 relative to December 2011, but this decrease was in line with the normal seasonal variation for the number of house sales.

Number of Home Sales For Canterbury / Westland



Private Housing Market Rents



Source: Department of Building and Housing