

# Canterbury Economic Indicators

May 2013





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## Summary

The Canterbury economy is growing fast. Firms in Canterbury continue to report larger increases in trading activity and more positive attitudes to investment than firms in the rest of New Zealand. They are also hiring more staff and they are more optimistic about the current economic environment. Canterbury firms have been more optimistic and had higher expectations of trading activity growth than firms in the rest of the country every quarter except one since late 2011, according to the New Zealand Institute of Economic Research's Quarterly Survey of Business Opinion.

However, such high rates of growth present challenges as well as opportunities. Foremost among the challenges are the pressures on the labour and housing markets. Rents are rising at higher rates than they are in the rest of the country and Canterbury firms are finding it more difficult to source labour compared with firms in the rest of the country.

Canterbury can expect these high rates of growth to continue in the short term at least. Population levels are now increasing again and the residential rebuild is accelerating.

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# Output and trading activity

## Output

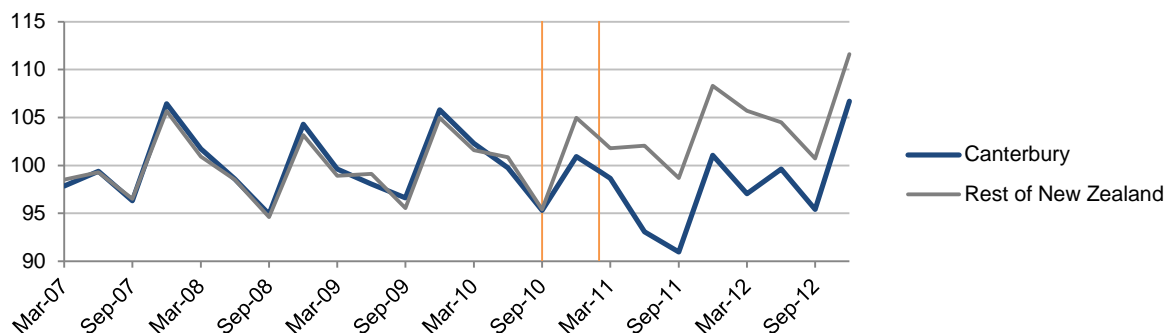
### Analysis

Economic activity and production in Canterbury continue to accelerate. ANZ estimates that economic activity grew by 7.5% during 2012, compared with 2.5% nationally (figure 2). Firms in Canterbury continue to report larger increases in trading activity than firms in the rest of New Zealand (figure 3) and also remain more optimistic about business prospects (figure 4). Traffic volumes are still growing which also indicates accelerating regional activity (figure 5). A further positive development is the Canterbury Development Corporation's launch of the Christchurch Economic Development Strategy. The strategy includes the goal of lifting gross domestic production by 54% by 2031.

### Figures

#### 1. Estimate of real gross regional domestic product

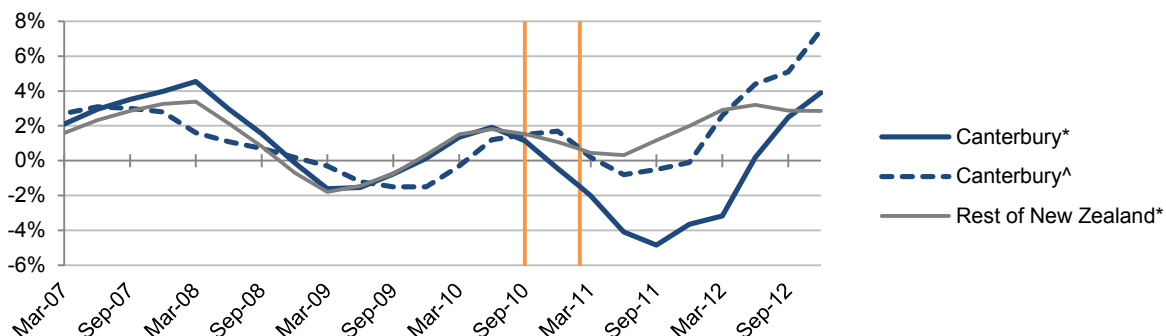
(Indexed where 2007 = 100 and in 1995/96 prices, measured quarterly)



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

#### 2. Changes in the estimates of Canterbury economic activity

(annual average percentage change in real terms, measured quarterly)

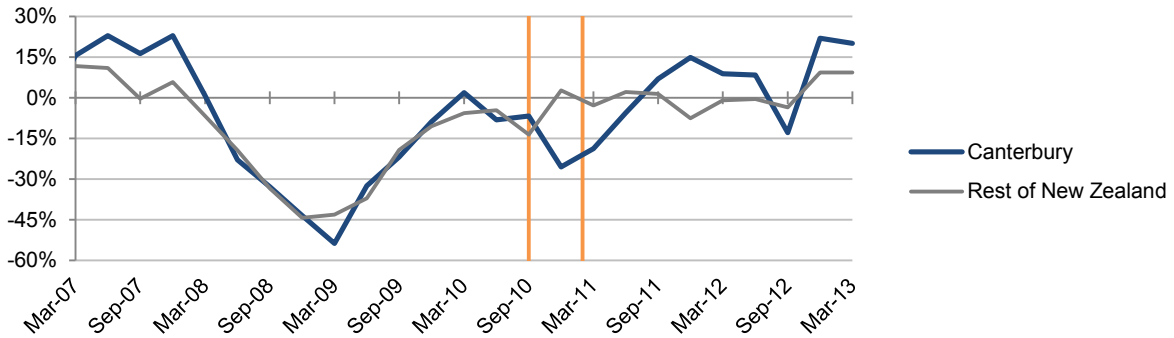


Source: \* refers to data provided by Infometrics, ^ refers to data provided by ANZ (most recent data point: December 2012)



### 3. Domestic trading activity

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

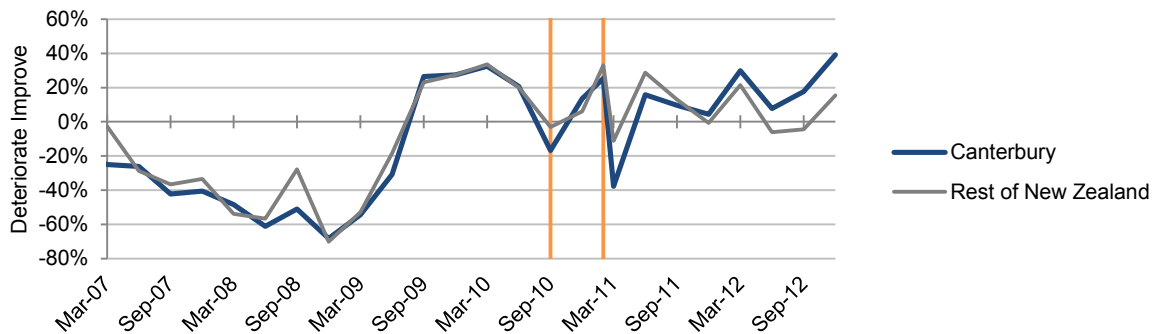


**Interpretation notes:** a negative percentage shows that a net percentage of firms reported trading activity went down in the last three months.

Source: NZIER (most recent data point: March 2013)

### 4. Views of the general business situation

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

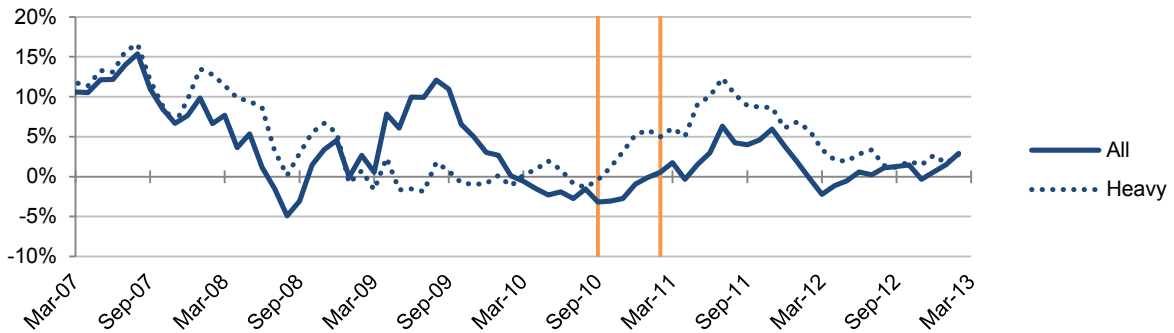


**Interpretation notes:** a negative percentage shows that a net percentage of firms consider the general business situation is likely to deteriorate.

Source: NZIER (most recent data point: March 2013)

### 5. Traffic volumes in Canterbury

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



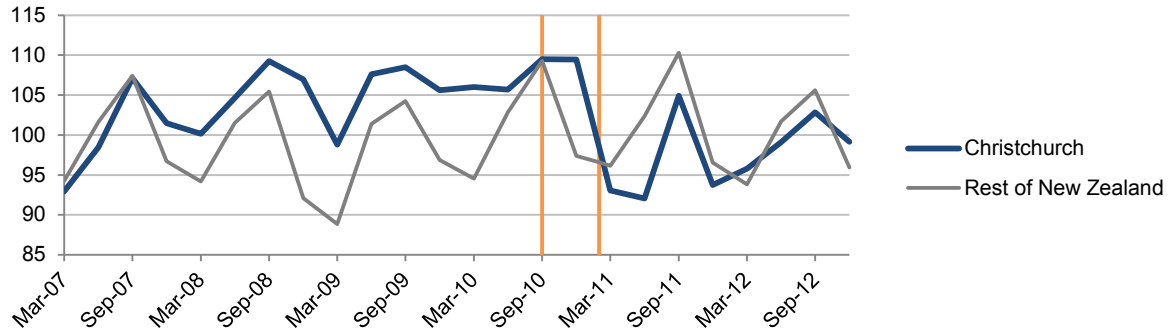
**Interpretation notes:** a positive percentage shows that traffic volumes are growing in Canterbury while a negative percentage shows that volumes are declining.

Source: NZIER, New Zealand Transport Agency (most recent data point: February 2013)



## 6. Electricity consumption index

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



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

## Consumer spending

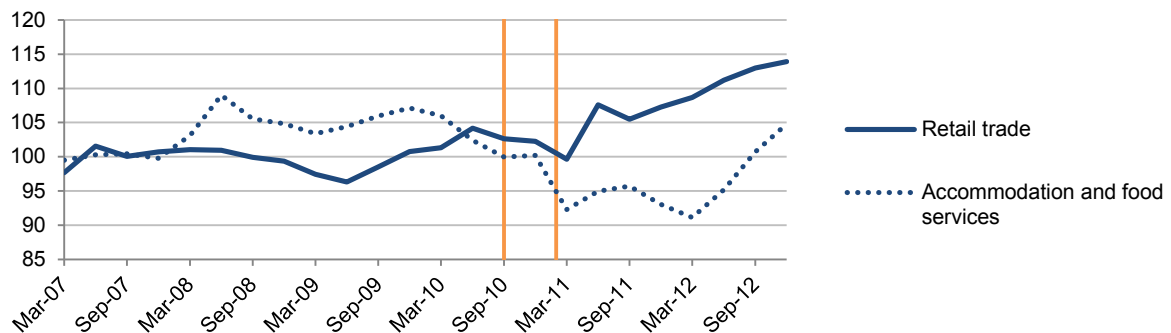
### Analysis

The volume and value of spending on the Paymark network in Canterbury increased by 10% in the year to April 2013, compared with an increase of around 6% in New Zealand as a whole (figure 8). An ongoing rise in consumer confidence (figure 9) has led ASB to conclude in the most recent Cantometer that the Canterbury recovery has broadened beyond construction.

### Figures

## 7. Christchurch retail trade indicator

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

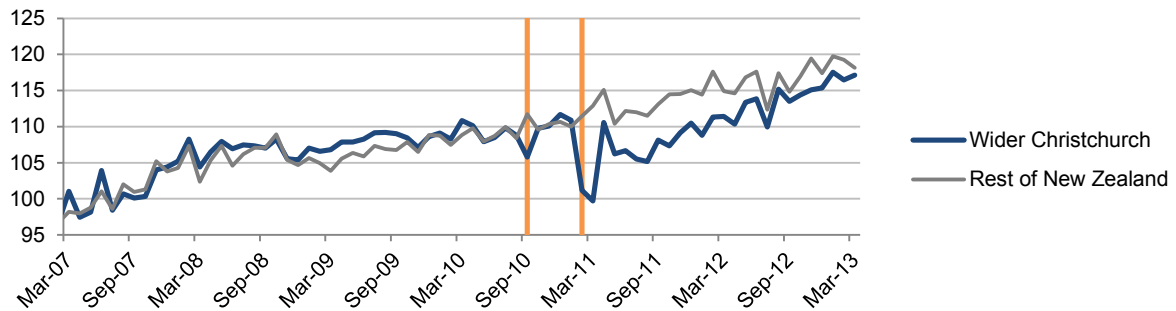


Source: Statistics New Zealand (most recent data point: December 2012)



## 8. Electronic card transactions on the Paymark network

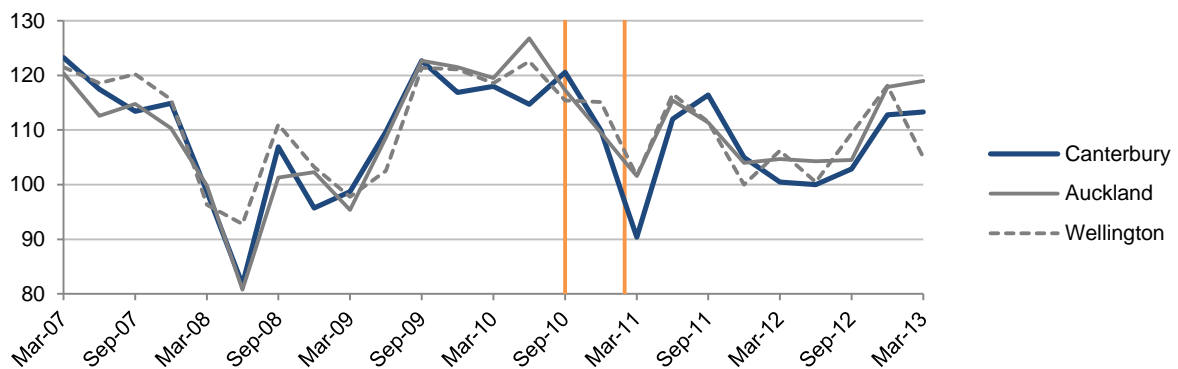
(volumes of transactions, seasonally adjusted and indexed where 2007 = 100, measured monthly)



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

Source: Paymark and NZIER (most recent data point: March 2013)

## 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: March 2013)

## International trade

### Analysis

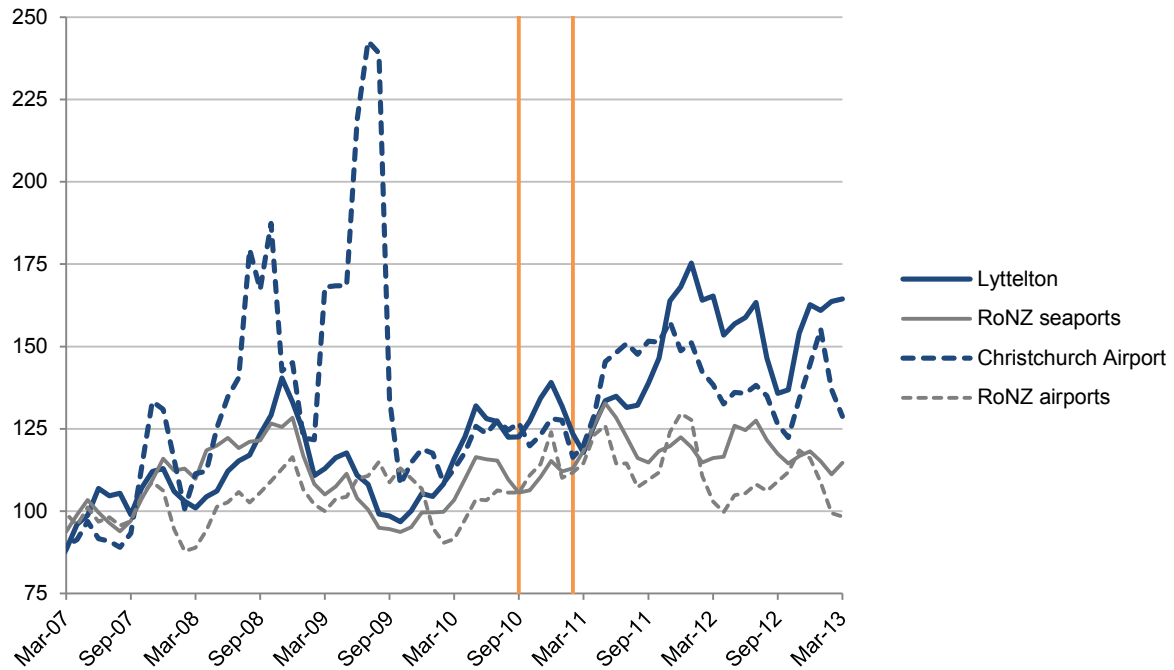
Lyttelton trade volumes have risen from a dip in late 2012 while Christchurch Airport volumes have struggled to pick up in recent periods (figure 10). The new \$237 million domestic terminal at Christchurch Airport has been completed within budget, despite the airport continuing to handle more than 40 million visitors and 300,000 commercial aircraft movements through the four years of construction.



## Figures

### 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 2007 = 100, measured monthly)



**Interpretation notes:** the exports included in this figure include re-exports. Note that planes flown into Christchurch 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, March 2009 and September 2009.

Source: Statistics New Zealand and CERA (most recent data point: March 2013)

# Key sectors

## Agriculture

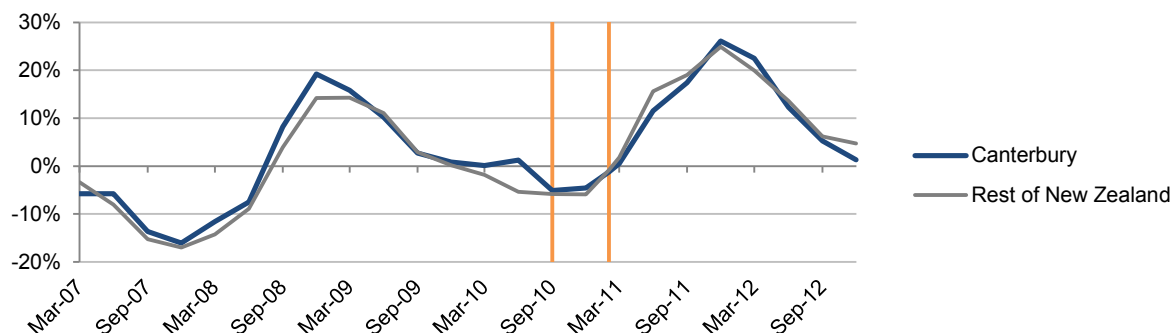
### Analysis

Regional agricultural production (figure 11) and employment (figure 12) continue to grow. Synlait Milk has announced that it will spend \$15 million on upgrading its milk drier at Dunsandel to meet strong demand. The construction of an agricultural research and education facility at Lincoln will begin in 2014.

### Figures

#### 11. Agriculture, forestry and fishing production

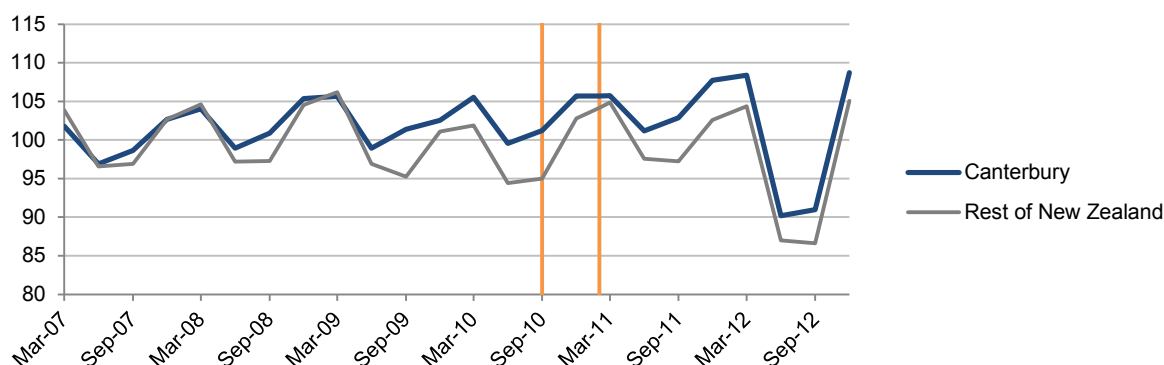
(change in real gross domestic product estimates compared with the same month of the previous year, measured quarterly)



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

#### 12. Employees in the agriculture, forestry and fishing sector

(indexed where 2007=100, measured quarterly)



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

## Manufacturing

### Analysis

Canterbury manufacturers increased production in the final quarter of 2012 (figure 13) and the sector appears to be expanding (figure 14). The increases in domestic trading activity reported over the last three months are higher for manufacturing and building firms in Canterbury than for those in the rest of the country (figure 16).

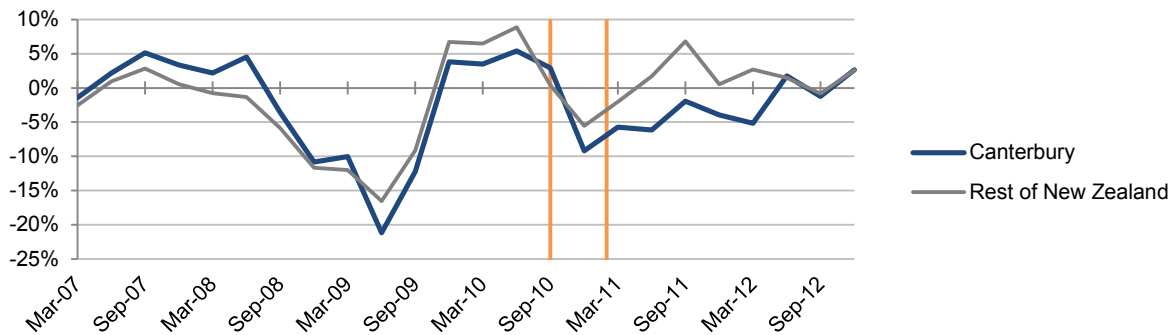




## Figures

### 13. Manufacturing production

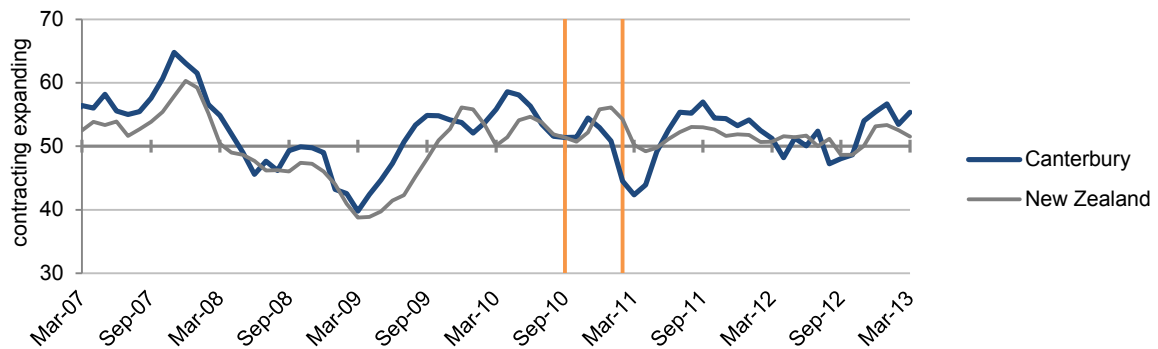
(change in real gross domestic product estimates compared with the same month of the previous year, measured quarterly)



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

### 14. Manufacturing index

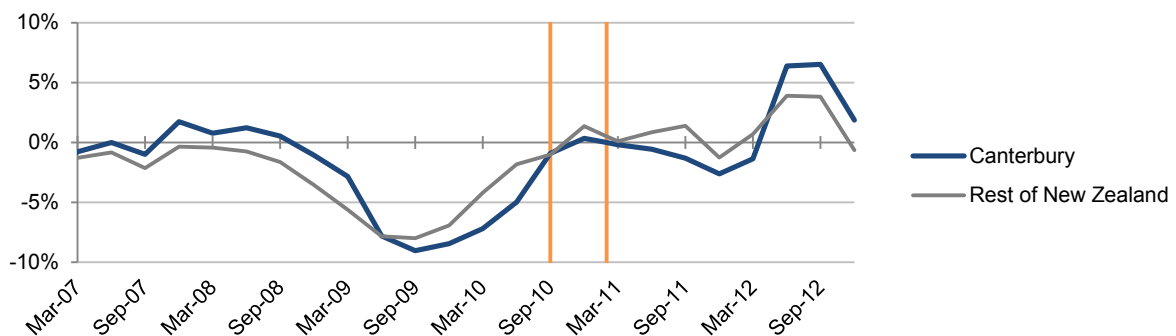
(three-month rolling averages, measured monthly)



Source: Business New Zealand and CERA (most recent data point: March 2013)

### 15. Manufacturing sector employees

(change in employment count compared with the same month of the previous year, measured quarterly)

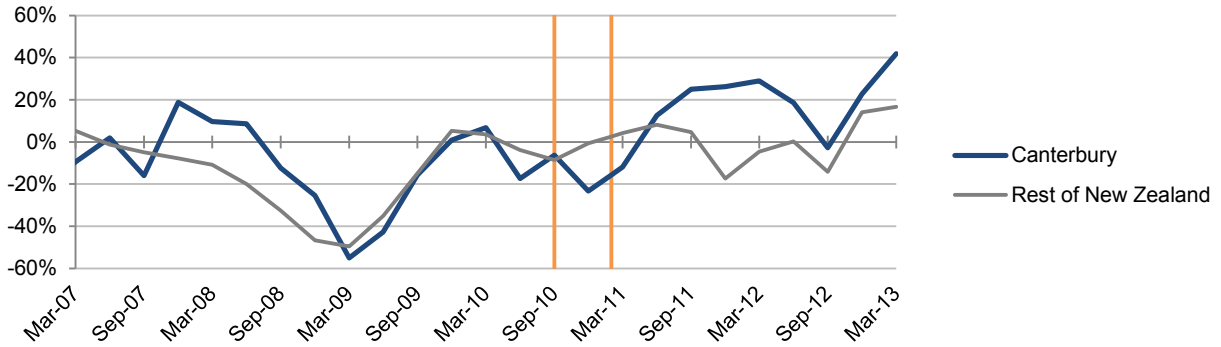


Source: Infometrics and CERA (most recent data point: December 2012)



## 16. Domestic trading activity for manufacturers and builders

(net percentage of firms reporting that their trading activity went up in the last three months, measured quarterly)



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

## Services

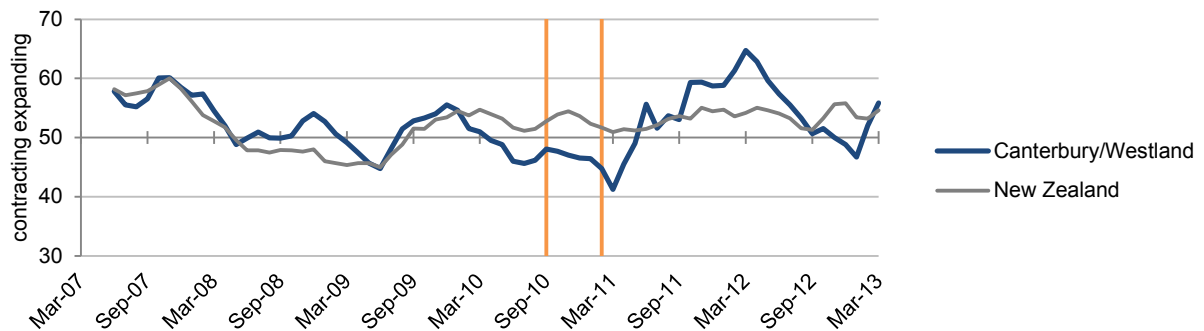
### Analysis

The Canterbury services industry is expanding (figure 17). Canterbury service firms also reported higher levels of growth in trading activity over the first quarter of 2013 compared with service firms in the rest of the country (figure 18).

### Figures

## 17. Services index

(three-month rolling averages, measured monthly)

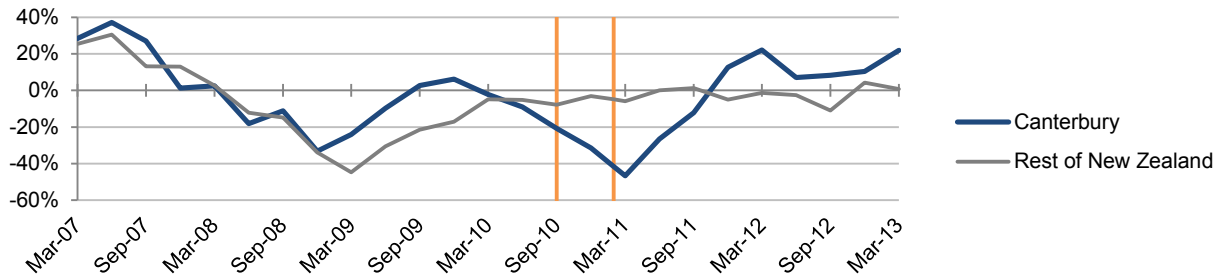


Source: Business New Zealand (most recent data point: March 2013)



## 18. Domestic trading activity for service firms

(net percentage of firms reporting that their trading activity went up in the last three months, measured quarterly)



Source: NZIER (most recent data point: March 2013)

## Tourism

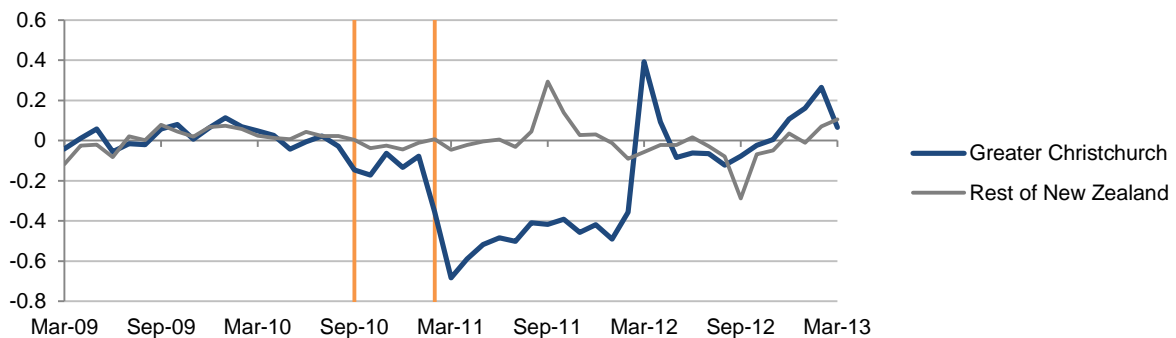
### Analysis

International guest nights are picking up after a substantial dip in 2011 (figure 19). The spending profile of international guests to the region has also changed with a noticeable increase in spending by Chinese visitors over the last year (figure 22). The \$14 million extension to the Wigram Air Force Museum of New Zealand was opened by the Governor-General in February. The Hotel Rendezvous also reopened on 1 May with 171 central city rooms on offer, while the Commodore Hotel opened an additional wing.

### Figures

## 19. International guest nights

(percentage change from the same month of the previous year, measured monthly)



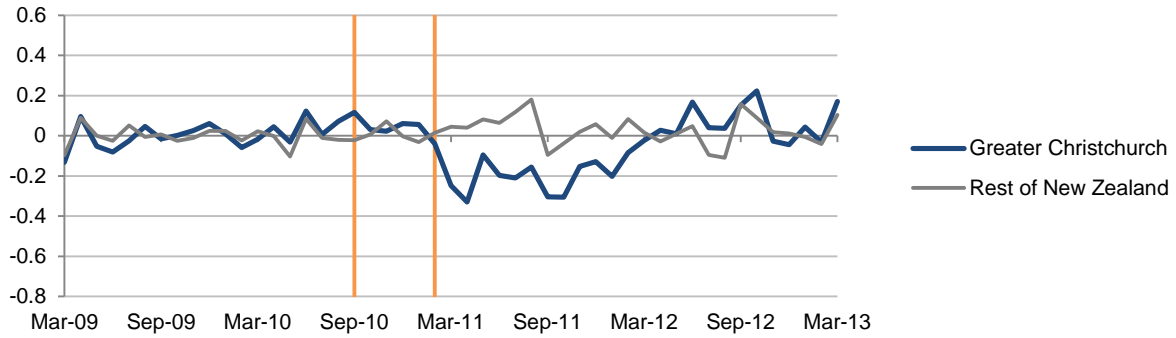
**Interpretation notes:** a guest night means one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report 30 guest nights.

Source: Statistics New Zealand (most recent data point: March 2013)



## 20. Domestic guest nights

(percentage change from the same month of the previous year, measured monthly)

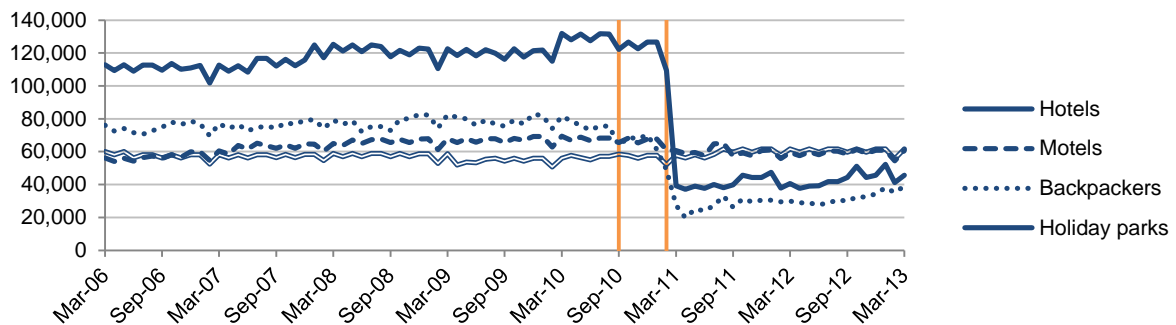


**Interpretation notes:** a guest night means one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report 30 guest nights.

Source: Statistics New Zealand (most recent data point: March 2013)

## 21. Capacity of accommodation establishments in Christchurch City

(stay unit nights, measured monthly)

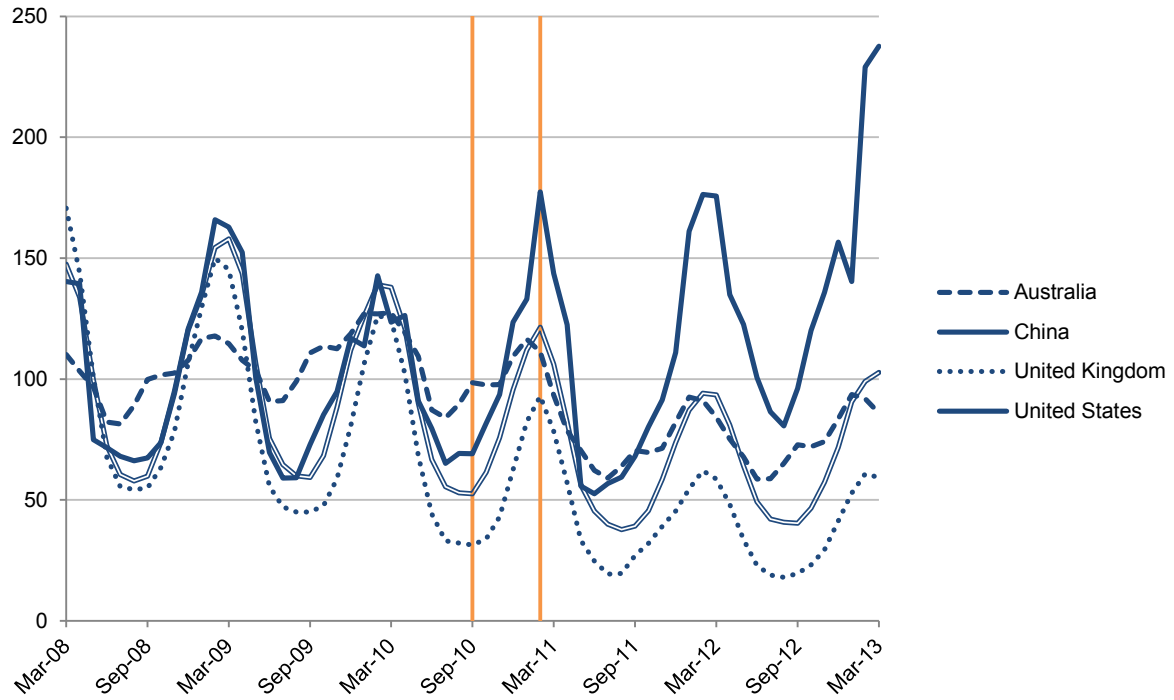


**Interpretation notes:** a stay unit is a unit of accommodation that is available to be charged out to guests (such as a room in a hotel or motel, a bed in a backpacker establishment, or a site in a caravan park). Capacity is defined as one stay unit multiplied by one night. For example, 10 units in 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: May 2013)



**22. Spending of international visitors to the Canterbury regional tourism area**  
(indexed where 2008 = average and three-month rolling averages, measured monthly)



Source: Ministry of Business, Innovation and Employment (most recent data point: March 2013)



## 23. 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
Quake City (New)	Open
Ferrymead Historic Park	Open
Gondola	Open
Orana Park	Open
Punts	Open
Science Alive	Closed
Tramway	Closed
TransAlpine Railway	Open
Willowbank	Open

Source: CERA (most recent update: May 2013)

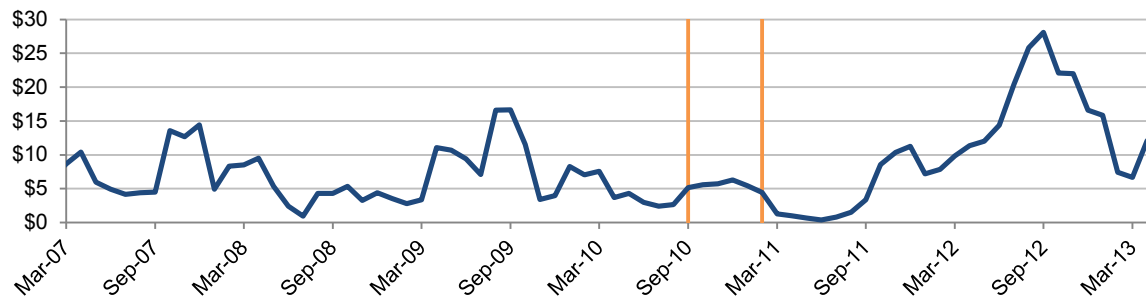
## Central Christchurch

### Analysis

The value of building consents issued within the Christchurch CBD has fallen from a peak in late 2012 but remains above the pre-earthquake average (figure 24). Further, the most recently released building consents data (April 2013) show an increase of 151% compared with April 2012. Additional to this is demolition activity, with work completed on 94% of the CBD buildings that have been assessed as too dangerous to occupy (figure **Error! Reference source not found.**). The transitional cathedral being built on the edge of Latimer Square is on target to open in June.

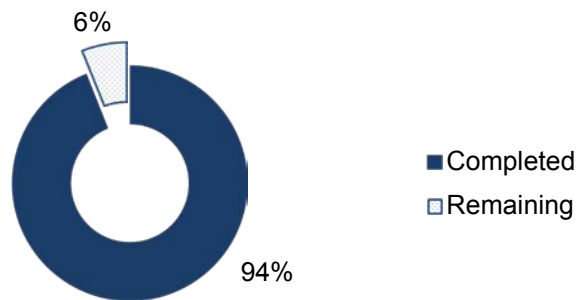
## Figures

### 24. Residential and non-residential building consents issued within the Christchurch CBD (\$million and three-month rolling averages, measured monthly)



Source: Statistics New Zealand and CERA (most recent data point: April 2013)

### 25. Demolition progress of CBD buildings that have been assessed as too dangerous to occupy



Source: CERA (most recent data point: May 2013)



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

### Employers that have already returned

Alice in Videoland, ANZ, Ballantynes, Barkers, BNZ, Briscoes Homeware, C4 Coffee, Cassels & 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, Rendezvous Hotel, Ruby, Scorpio Books, Storm, The Building Intelligence Group, The General Store, The Press, Toi Toi, Trelise Cooper, Westpac, Zoo Creative Design & Advertising

### Employers that have given at least a verbal commitment to the Canterbury Employers' Chamber of Commerce that they will return

Aecom, Anderson Lloyd, Arrow, Canterbury Employers' Chamber of Commerce, Christchurch and Canterbury Tourism, Christchurch Memorial RSA, Craigs Investment Partners, Desktop Imaging Limited, Duncan Cotterill, Fox and Associates, Hairy Lemon & the I.T. Team, Hargreaves and Felton Ltd, Immigration NZ, Innovative Travel, Interflora Pacific Unit Limited, The Lanolin Trading Company, Leighs Construction, SBS Bank, The Court Theatre, Winnie Bagoes, Wynn Williams

Note: this is an indicative 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 [annem@cecc.org.nz](mailto: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: May 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

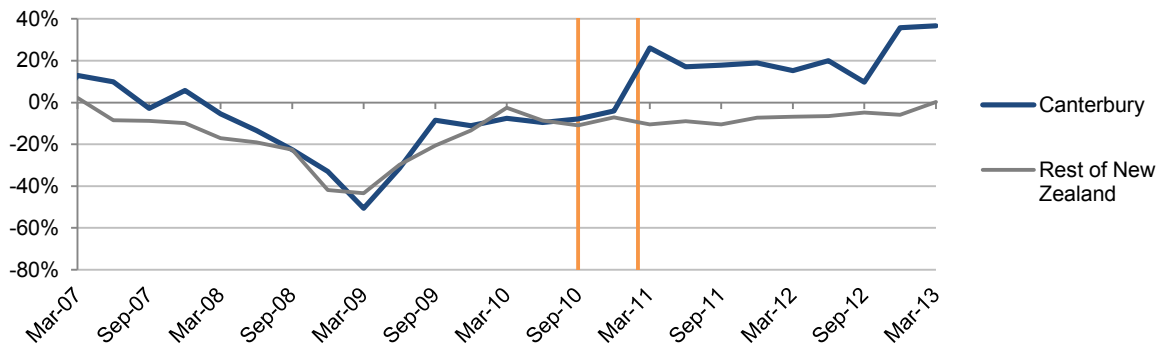
### Analysis

Canterbury firms have greater intentions to invest in buildings (figure 28) and plant and machinery (figure 29) than firms in the rest of the country. Commercial property investors are significantly more optimistic about Christchurch than they are about the rest of New Zealand (figure 30).

### Figures

#### 28. Investment intentions – buildings

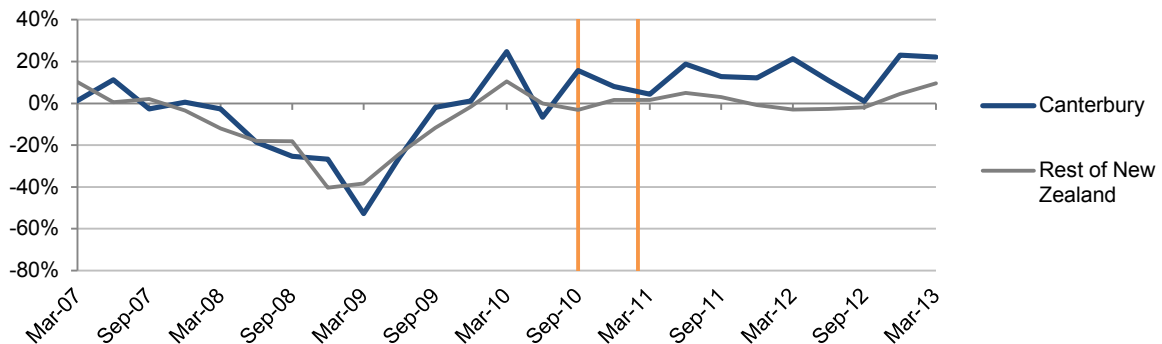
(net percentage of firms expecting more new investment approvals over the next 12 months compared with the last, measured quarterly)



Source: NZIER (most recent data point: March 2013)

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

(net percentage of firms expecting more new investment approvals over the next 12 months compared with the last, measured quarterly)

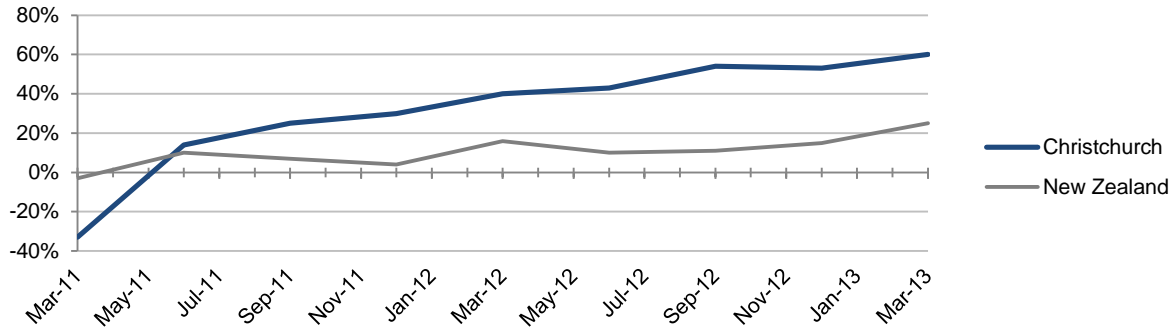


Source: NZIER (most recent data point: March 2013)



### 30. Confidence of commercial property investors

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



Source: Colliers International (most recent data point: March 2013)

## Construction

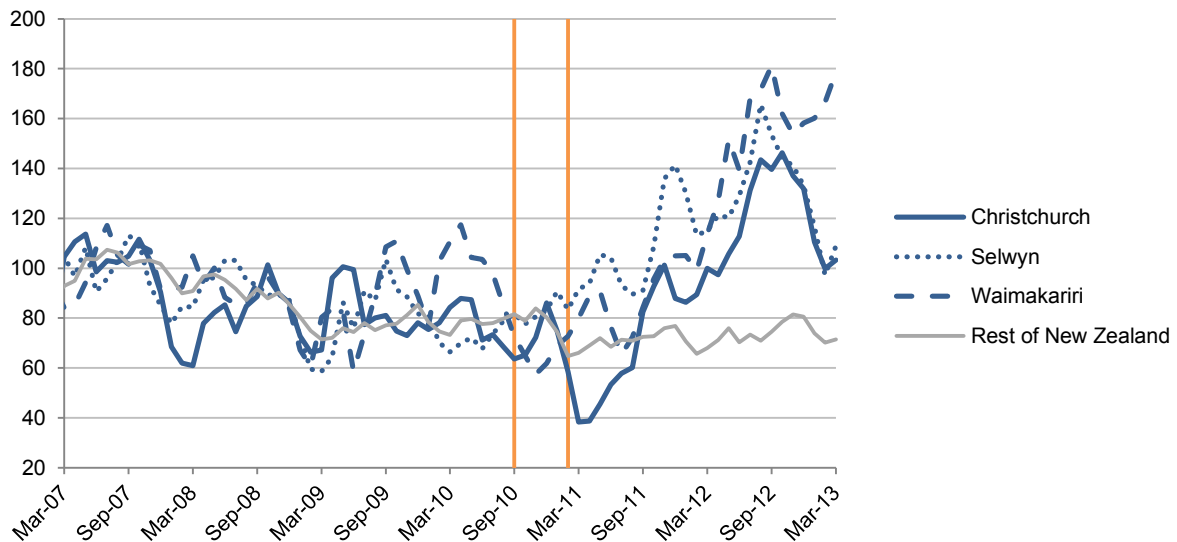
### Analysis

Building consent activity has taken a dip in recent quarters in Selwyn and Christchurch and continues to grow in Waimakariri (figure 31). Building activity itself continues to accelerate in Canterbury (figure 32) as does the production of ready-mix concrete (figure 33). The work of the Stronger Christchurch Infrastructure Rebuild Team (SCIRT) is progressing strongly as well (figure 34).

### Figures

#### 31. CERA's Index of Building Consents

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



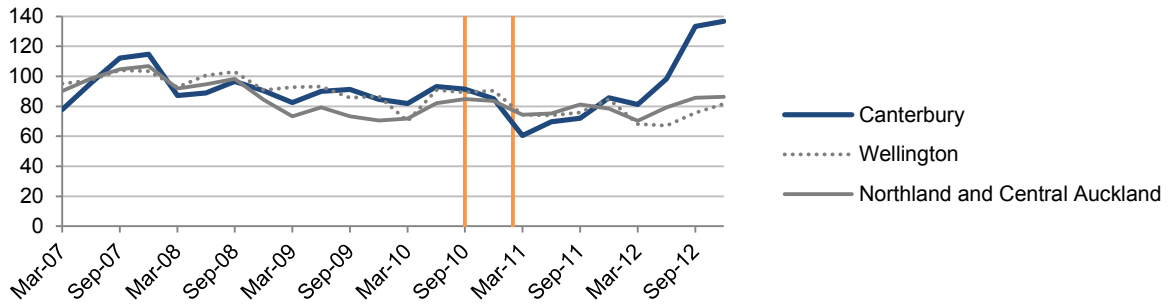
**Interpretation notes:** the index measures consents for new buildings by value and floor area, while measuring the consents for alterations by value and number.

Source: CERA (most recent data point: March 2013)



### 32. Building activity

(indexed where 2007 = 100, measured quarterly)

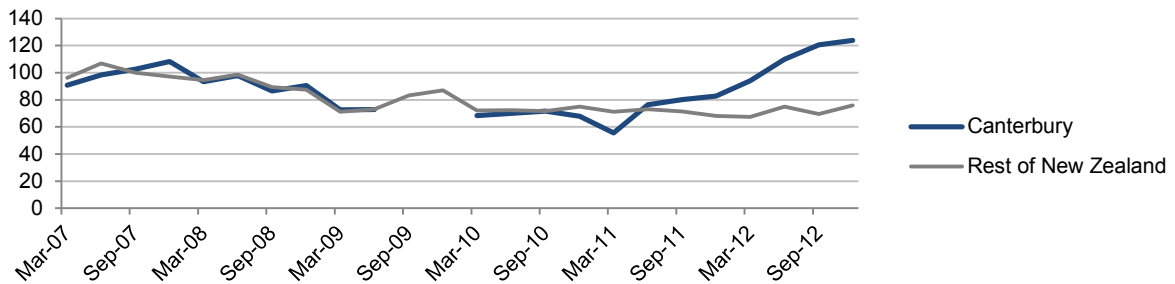


**Interpretation notes:** the dataset for this figure is from the Statistics New Zealand Value of Building Work Put in Place Series.

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

### 33. Ready-mix concrete production

(indexed where 2007 = 100, measured quarterly)



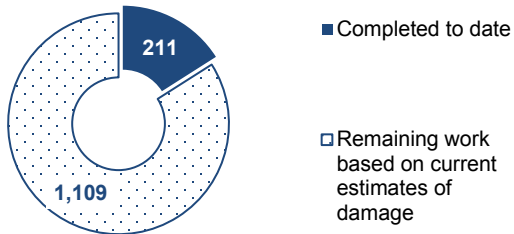
**Interpretation notes:** data for the September and December 2009 quarters are missing for Canterbury.

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

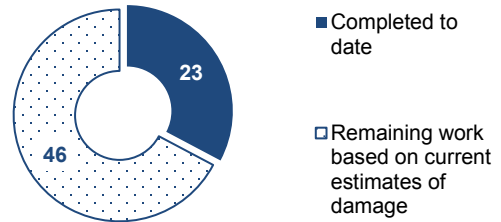


### 34. Stronger Christchurch Infrastructure Rebuild Team progress statistics

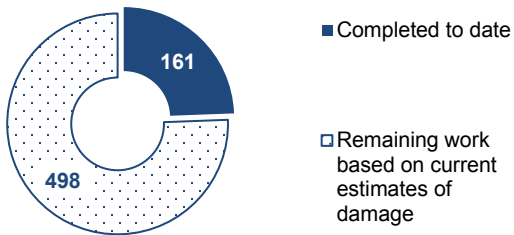
Roading (thousands of square metres)



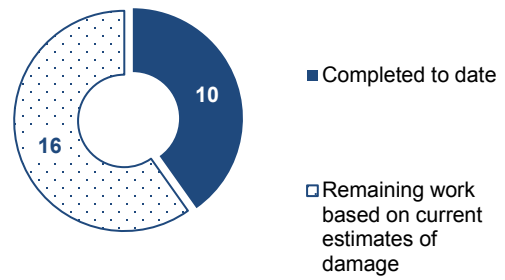
Water supply reticulation (kilometres)



Wastewater reticulation (kilometres)



Stormwater reticulation (kilometres)



Source: SCIRT (as at April 2013)



## Housing

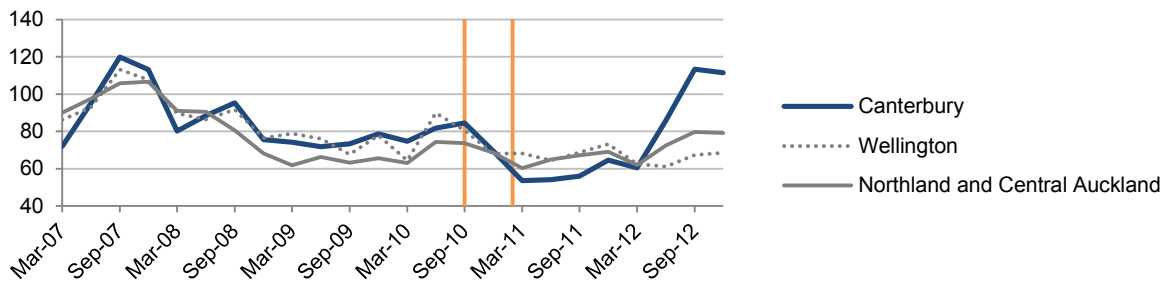
### Analysis

The number of residential buildings being constructed in Canterbury has increased markedly in recent quarters (figure 35). House prices (figure 37) and volumes of house sales (figure 38) are rising while the number of days to sell a house (figure 39) and the supply of new properties for sale (figure 40) are decreasing.

### Figures

#### 35. Building activity of residential buildings

(indexed where 2007=100, measured quarterly)

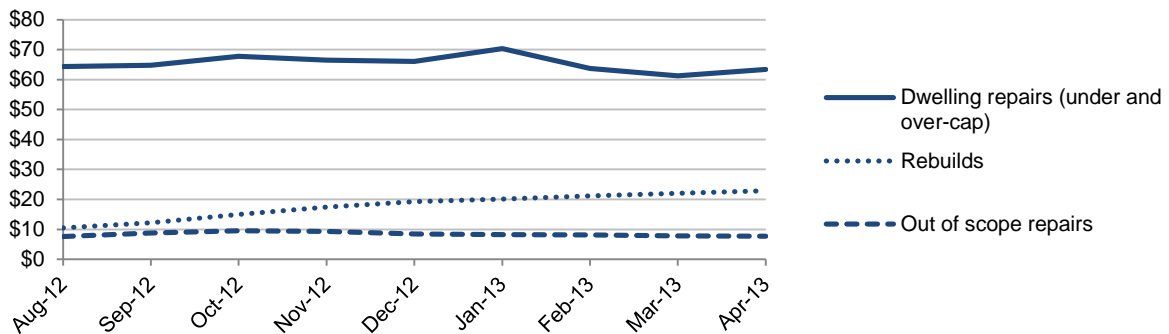


**Interpretation notes:** the dataset for this figure is from the Statistics New Zealand Value of Building Work Put in Place series.

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

#### 36. Value of recovery-related residential building work in place with insurers' project-management offices

(value of works in \$million and three-month-rolling averages, measured monthly)



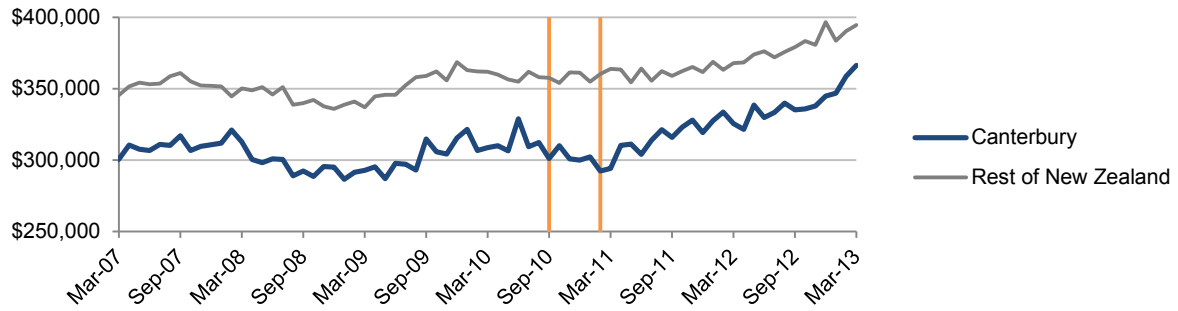
**Interpretation notes:** this dataset is based on values provided by Fletchers EQR, Arrow, Hawkins, Stream, Lumleys, Beca and Vero.

Source: CERA (most recent data point: April 2013)



### 37. House prices

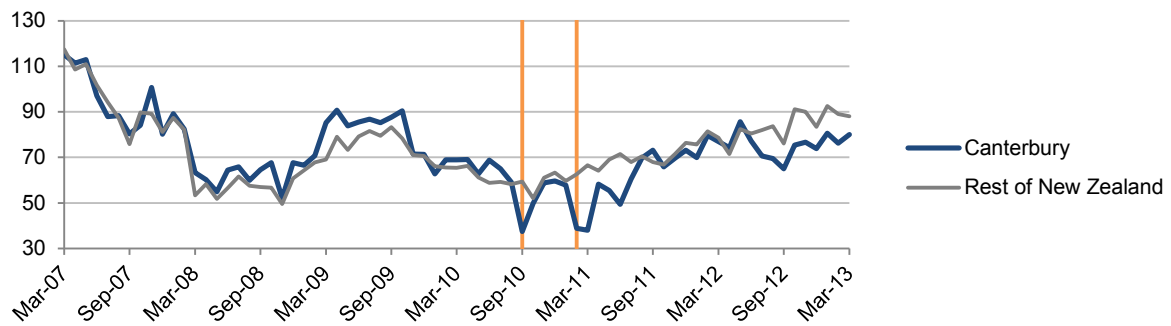
(median sale prices seasonally adjusted, measured monthly)



Source: Real Estate Institute of New Zealand and NZIER (most recent data point: March 2013)

### 38. House sales

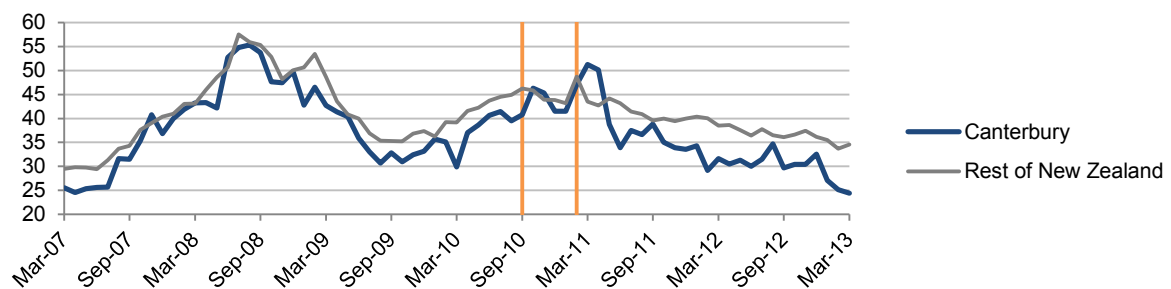
(indexed where 2007=100 and seasonally adjusted, measured monthly)



Source: Real Estate Institute of New Zealand and NZIER (most recent data point: March 2013)

### 39. Days to sell a house

(seasonally adjusted, measured monthly)

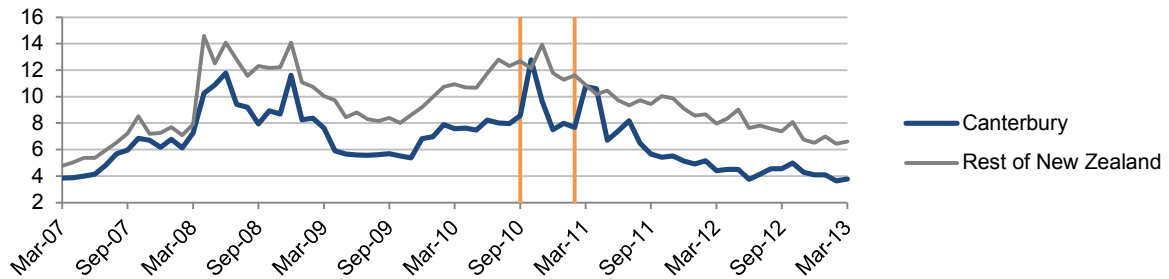


Source: Real Estate Institute of New Zealand and NZIER (most recent data point: March 2013)



#### 40. Supply of properties on the market

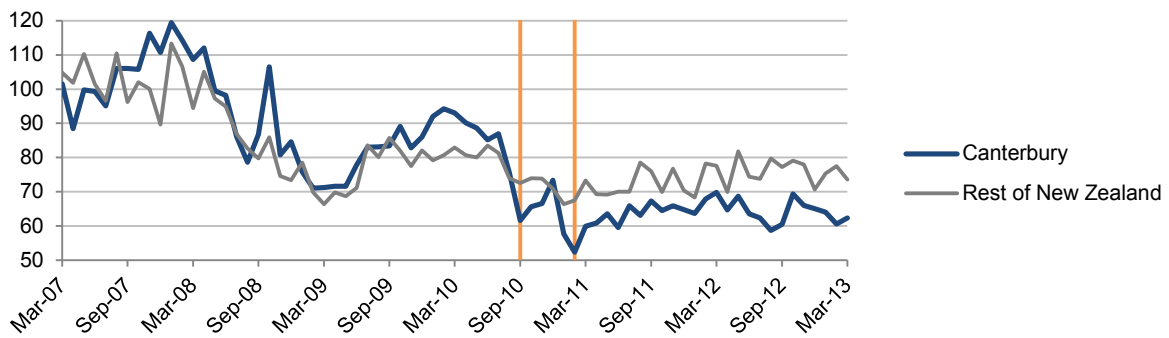
(average month's supply of properties, seasonally adjusted, measured monthly)



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

#### 41. New property listings

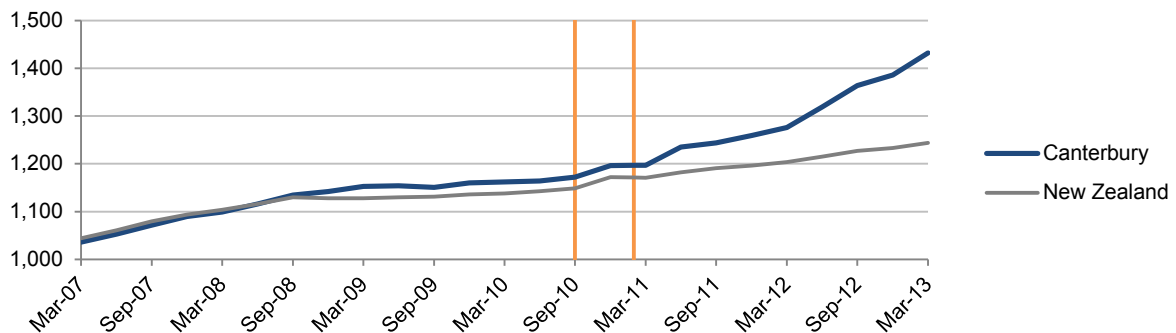
(indexed where 2007 = 100 and seasonally adjusted, measured monthly)



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

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

(June 2006 quarter = base of 1,000, measured quarterly)

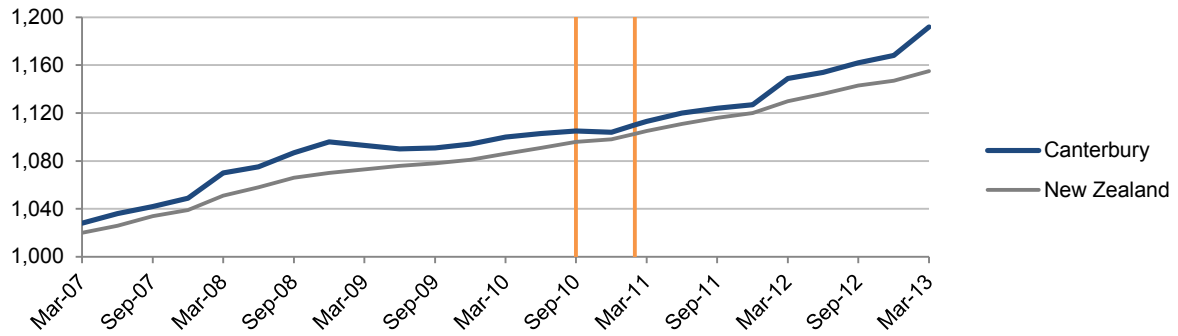


Source: Statistics New Zealand (most recent data point: March 2013)



### 43. Consumer price index – rentals for housing

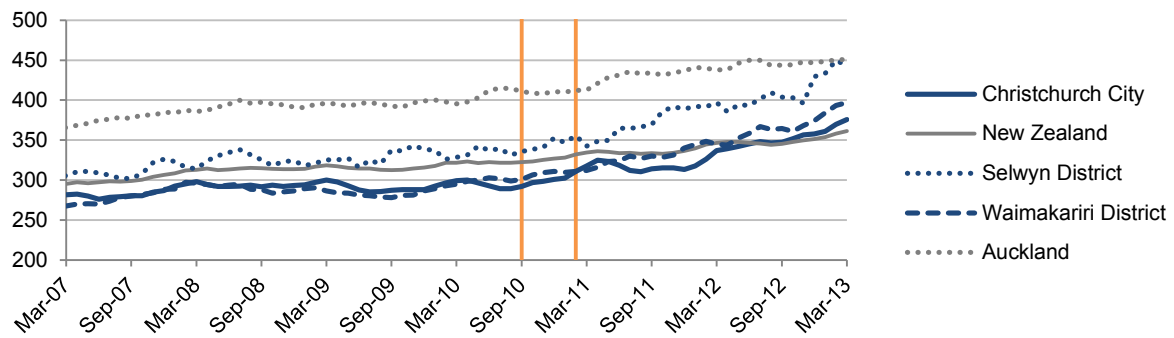
(June 2006 quarter = base of 1,000, measured quarterly)



Source: Statistics New Zealand (most recent data point: March 2013)

### 44. Weekly rent

(three-month rolling averages of mean rents, measured monthly)



Source: Building and Housing Group, Ministry of Business, Innovation and Employment and CERA (most recent data point: March 2013)



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## Insurance

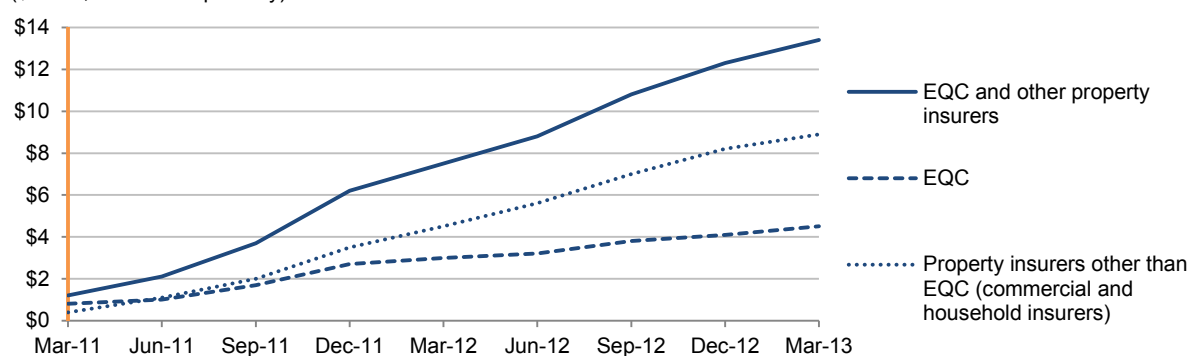
### Analysis

EQC and other property insurers had paid out \$13.4 billion of insurance claims as at 31 March 2013 (figure 45). In addition, the total international re-insurance recoveries are estimated at \$17.9 billion. Of these, \$8.0 billion had been settled by the end of 2012, leaving \$9.9 billion outstanding (figure 46).

### Figures

#### 45. Cumulative insurance payments paid out by the Earthquake Commission (EQC) and other property insurers

(\$billion, measured quarterly)



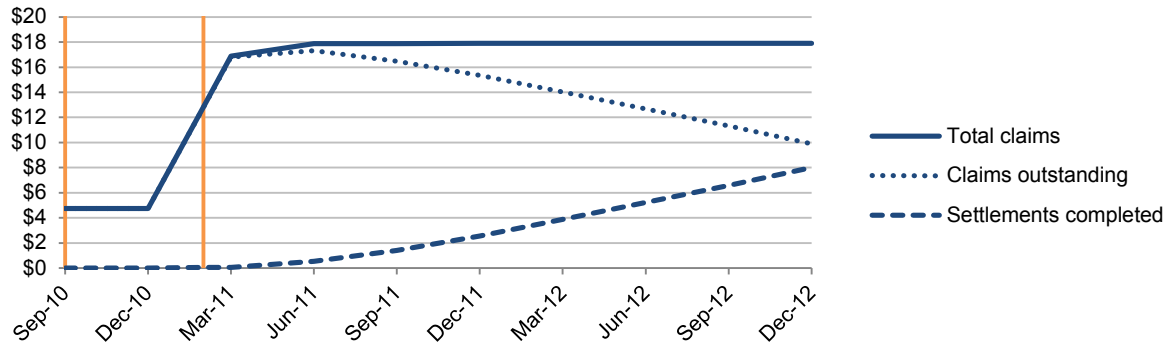
**Interpretation notes:** The earthquake claim payment data collected by the Reserve Bank of New Zealand (RBNZ) insurance team is for all property insurers affected by the earthquakes excluding reinsurers, Lloyd's, London Market and other offshore insurers not active in New Zealand. Infrastructure insurers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

Source: EQC, Reserve Bank of New Zealand (most recent data point: March 2013)



## 46. Estimates 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 of Canterbury residents.

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

## Spending and prices

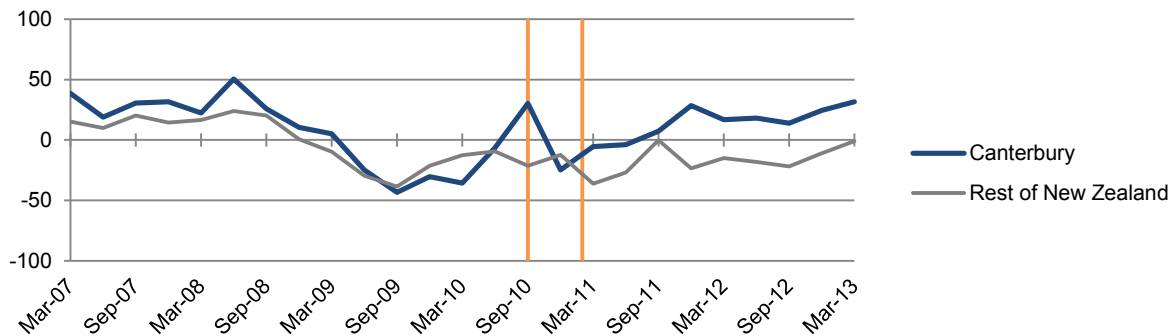
### Analysis

Construction prices are rising (figure 47) as Canterbury firms generally (figure 48) and manufacturing and building firms in particular (figure 49) are facing capacity constraints.

### Figures

#### 47. Construction prices

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



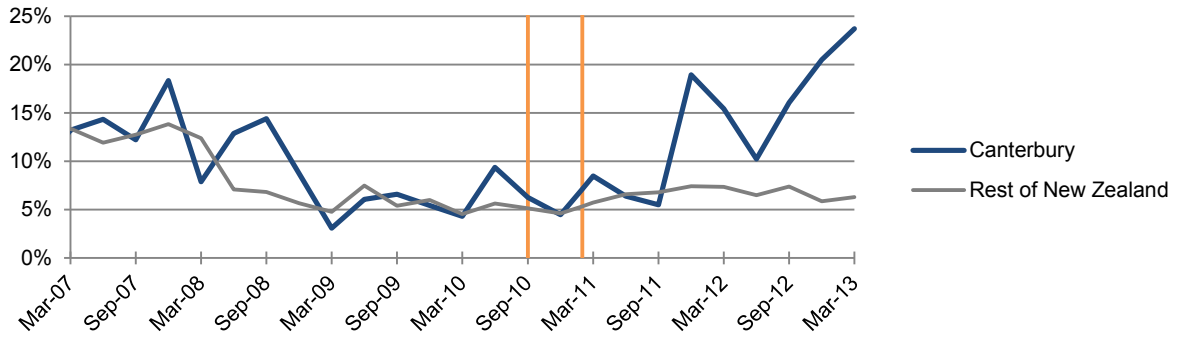
Source: NZIER (most recent data point: March 2013)

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



#### 48. Capacity as a constraint

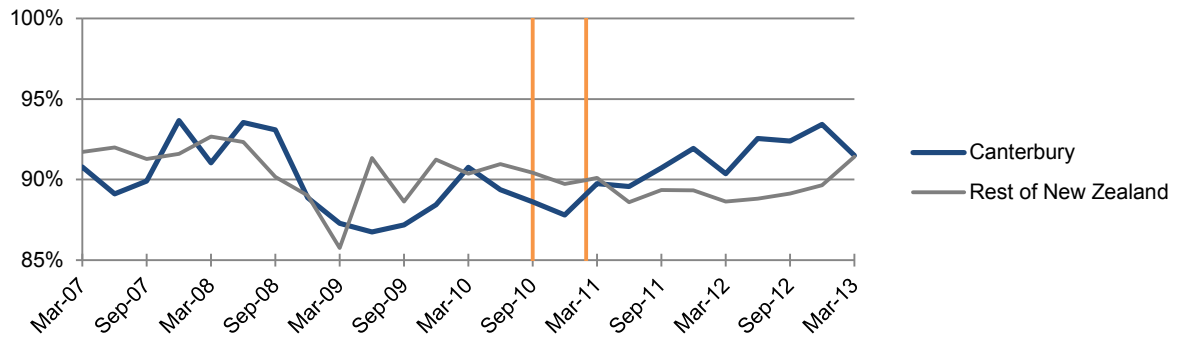
(percentage of firms reporting that capacity was the single factor most limiting their ability to increase production or activity, measured quarterly)



Source: NZIER (most recent data point: March 2013)

#### 49. Capacity utilisation in manufacturing and building sectors

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



Source: NZIER (most recent data point: March 2013)



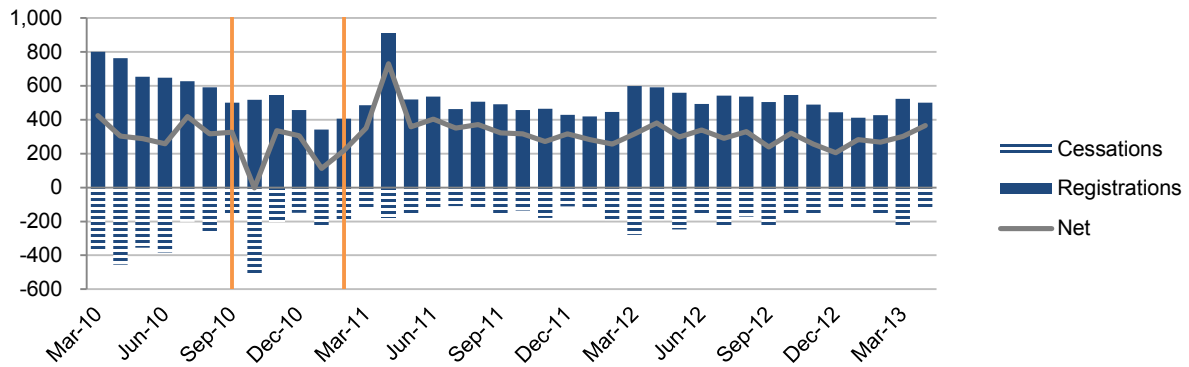
## Business environment

### Analysis

In April, there was positive net internal migration of businesses for the first time since June 2010 (figure 51). In other words, more businesses migrated into Canterbury from elsewhere in New Zealand than left the region, which had not happened since before the earthquakes. Around 10,000 new companies have registered in Canterbury since September 2010 according to the latest figures from Inland Revenue (figure 50).

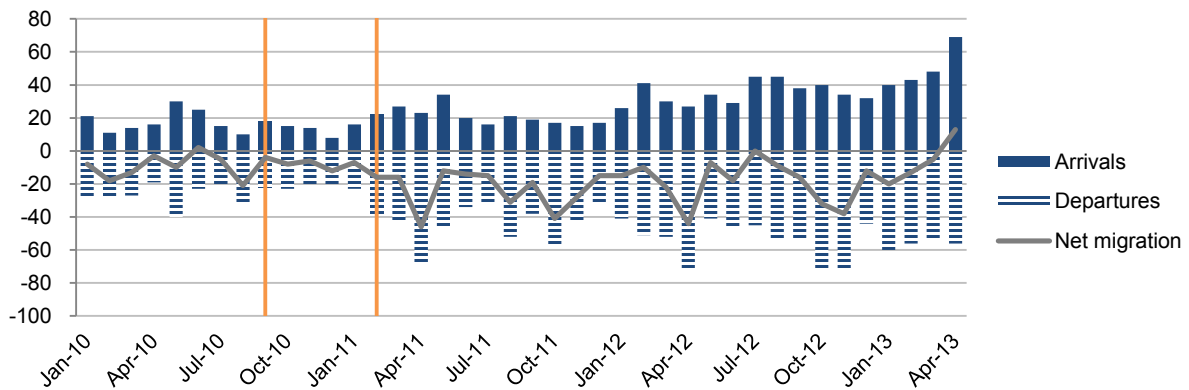
### Figures

50. Registrations and cessations of businesses in Canterbury



Source: Inland Revenue (most recent data point: April 2013)

51. Business migration into Canterbury



Source: Inland Revenue (most recent data point: April 2013)

# Population and labour market

## Population

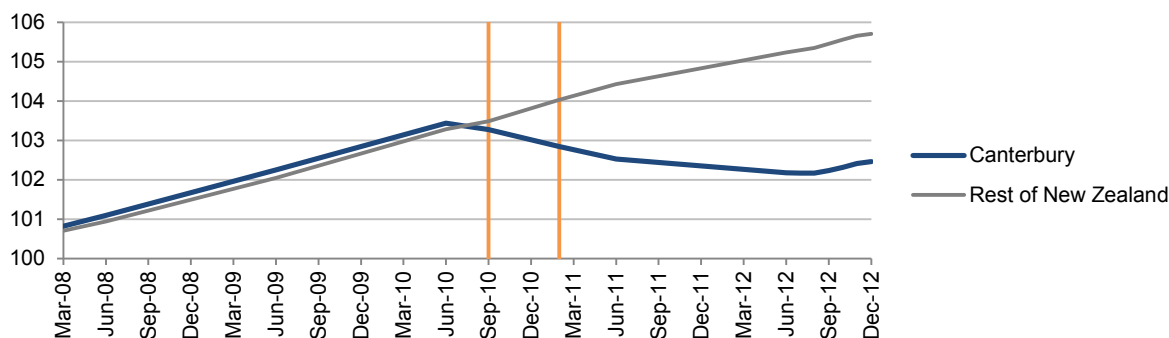
### Analysis

The population in Canterbury is increasing again (figure 52). The main causes are natural population growth (more births than deaths) and net international migration. April 2013 was also the first month since before 2010 that more taxpayers moved into Canterbury from somewhere else in New Zealand than left the region (figure 53). Moreover the increase was substantial: nearly 1,000 taxpayers arrived in the region during April 2013, which is almost double the amount that arrived in April 2012.

### Figures

#### 52. CERA population estimates

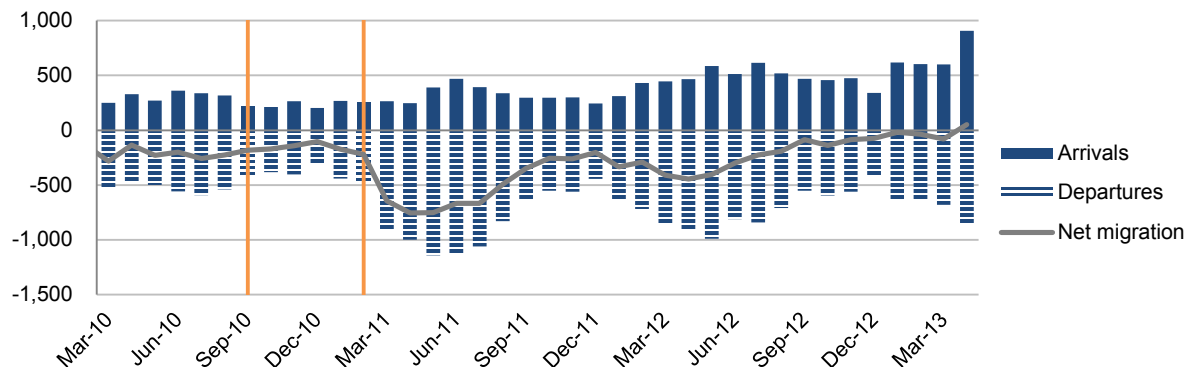
(Indexed where 2007 = 100, measured quarterly)



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

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

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

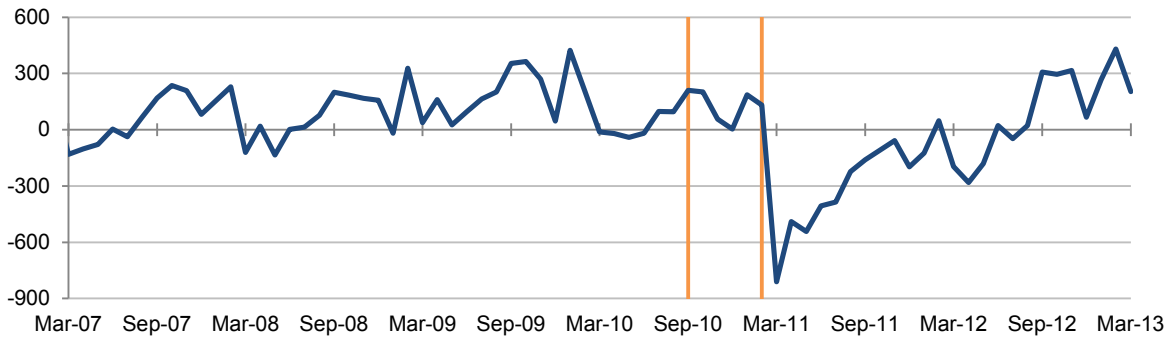


Source: Inland Revenue (most recent data point: April 2013)



---

**54. Net permanent and long-term international migration into greater Christchurch**  
(measured monthly)



Source: Statistics New Zealand (most recent data point: March 2013)



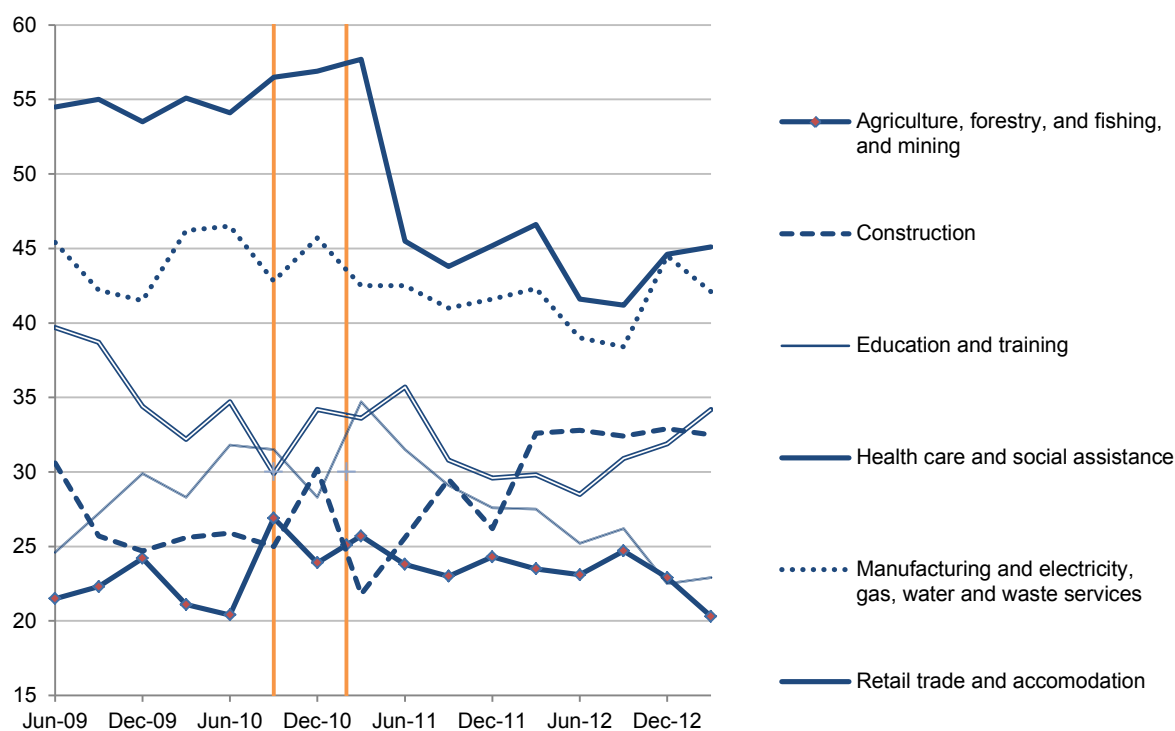
## Employment

### Analysis

The unemployment rate in Canterbury has fallen to 4.3%, the lowest that it has been since 2008. It compares with the national unemployment rate of 6.2%. In addition, the number of filled jobs in Canterbury rose 6.8% in the year to March 2013, which is the largest annual increase in the region since 2005 (figure 57). Skilled vacancies advertised online in Canterbury increased by 91% in the three years to March 2013, compared with growth of 29% across all of New Zealand (figure 56). Over the same period, advertisements for construction and engineering positions increased by 237% in Canterbury.

### Figures

**55. Employee numbers by industry in Canterbury**  
(thousands, measured quarterly)

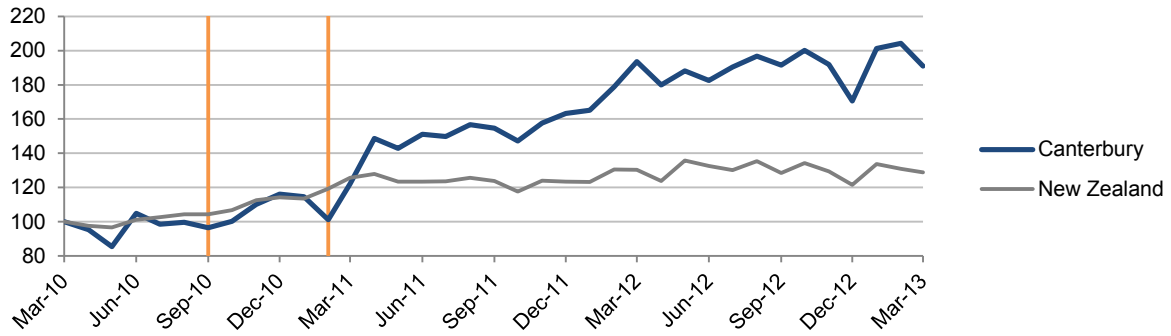


Source: Statistics New Zealand (most recent data point: March 2013)



### 56. Skilled vacancies index of jobs advertised online

(seasonally adjusted, March 2010 = 100)

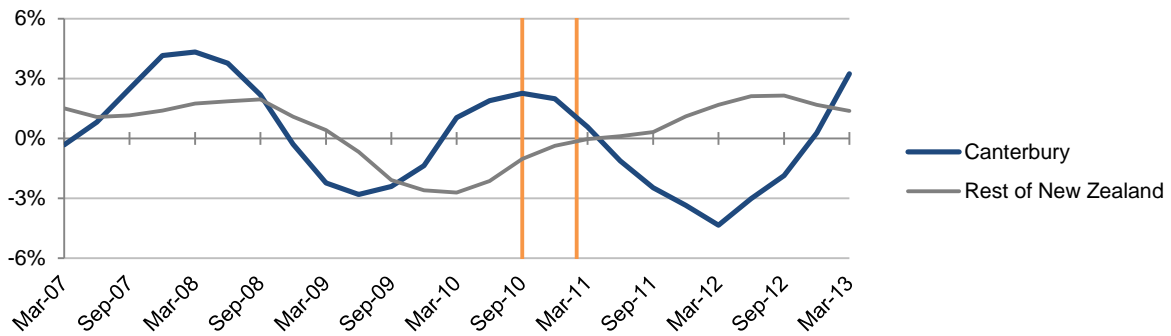


**Interpretation notes:** a rising index suggests that the labour market is tightening (due to either an increase in labour demand or a fall-off in labour supply) while a falling index indicates that the job market is softening.

Source: Ministry of Business, Innovation and Employment (most recent data point: March 2013)

### 57. Filled jobs

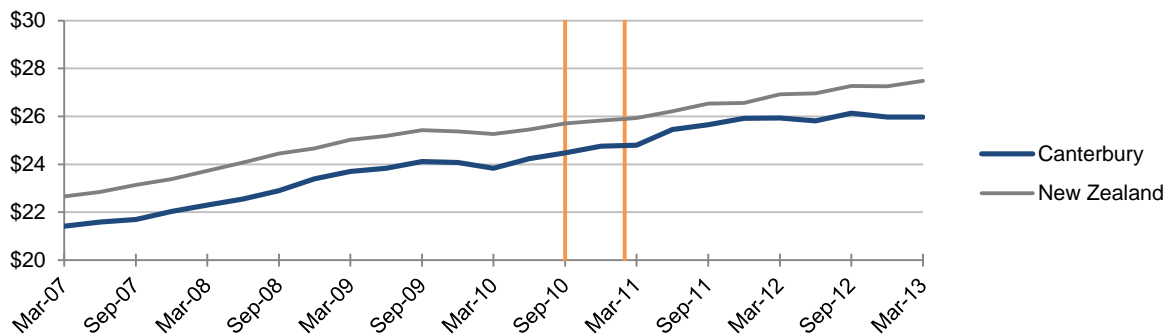
(annual average percentage change, measured quarterly, includes part-time and full-time employees as well as proprietors)



Source: Statistics New Zealand (most recent data point: March 2013)

### 58. Hourly earnings of ordinary time

(measured quarterly)

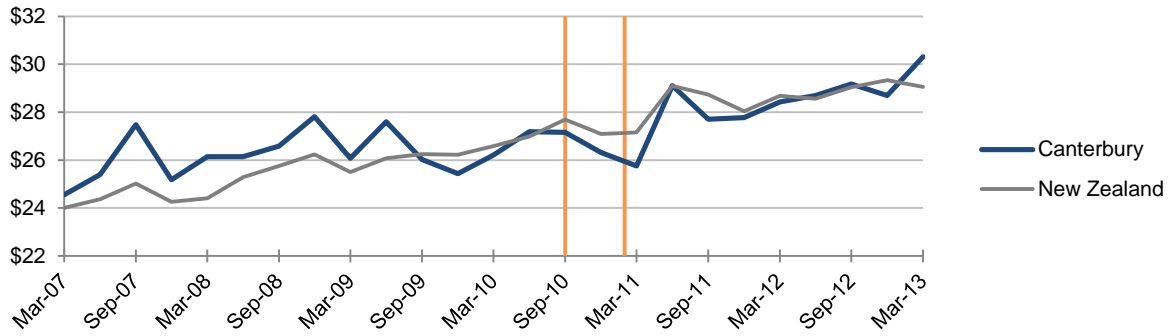


Source: Statistics New Zealand (most recent data point: March 2013)



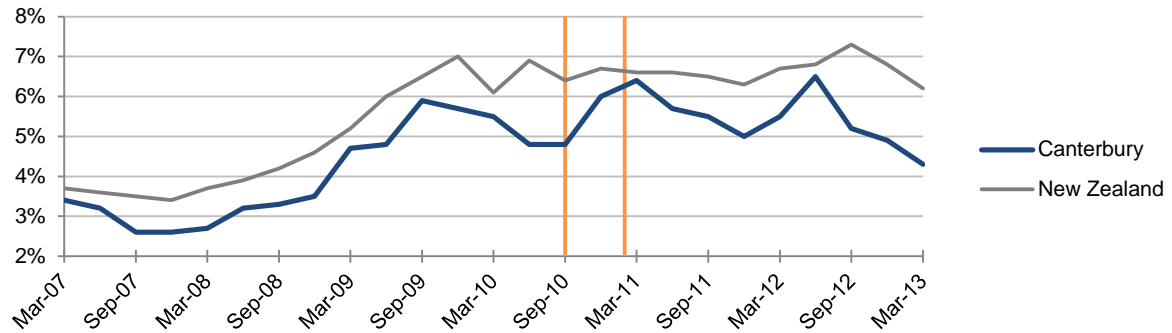


### 59. Hourly earnings of overtime (measured quarterly)



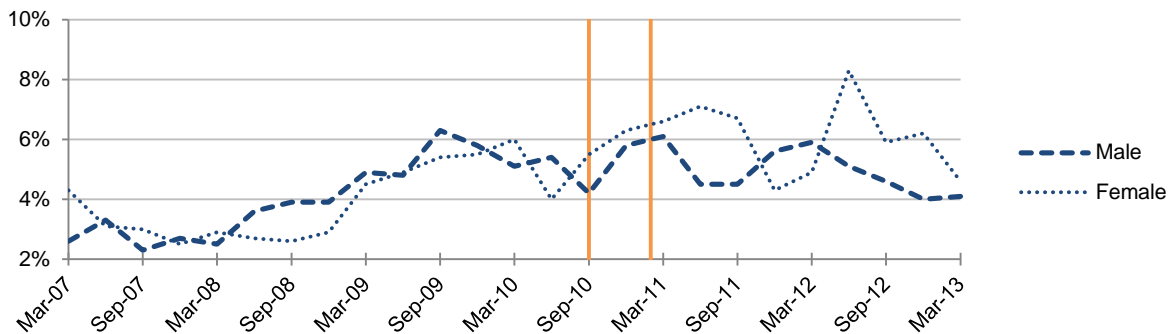
Source: Statistics New Zealand (most recent data point: March 2013)

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



Source: Statistics New Zealand (most recent data point: March 2013)

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

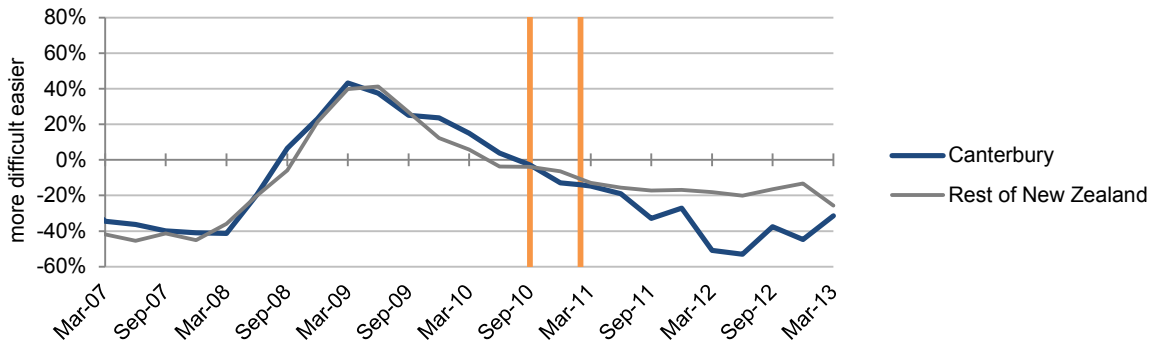


Source: Statistics New Zealand (most recent data point: March 2013)



## 62. Ease of finding skilled labour

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

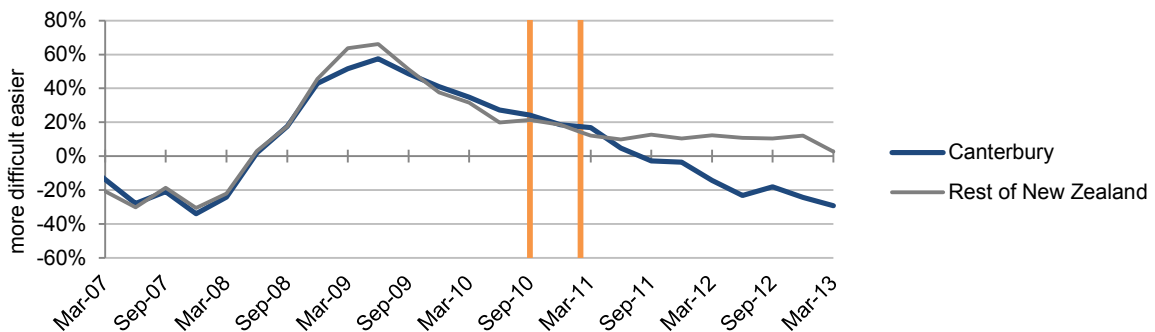


Source: NZIER (most recent data point: March 2013)

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

## 63. Ease of finding unskilled labour

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



Source: NZIER (most recent data point: March 2013)

**Interpretation notes:** negative values show the net percentage of firms that reported it was more difficult.

# Glossary

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## Abbreviations

<b>CERA</b>	Canterbury Earthquake Recovery Authority
<b>EQC</b>	Earthquake Commission
<b>NZIER</b>	New Zealand Institute of Economic Research
<b>RBNZ</b>	Reserve Bank of New Zealand
<b>RoNZ</b>	Rest of New Zealand
<b>SCIRT</b>	Stronger Christchurch Infrastructure Rebuild Team

## Regions

**Canterbury** means the area governed by Environment Canterbury, which includes the territorial authorities of Christchurch City, Selwyn District, Waimakariri District, Kaikoura District, Hurunui District, Timaru District, Mackenzie District, Waimate District, Ashburton District and part of Waitaki 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.

**CBD** means the central business district as defined by the Canterbury Earthquake Recovery Act 2011 which means “the area bounded by (a) the 4 avenues that are Bealey Avenue, Fitzgerald Avenue, Moorhouse Avenue, and Deans Avenue; and (b) Harper Avenue”.

**Christchurch** means the area governed by the Christchurch City Council.

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

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

**Wider Christchurch** includes Christchurch City, Banks Peninsula, Waipara, Hanmer Springs and Arthur’s Pass, but excludes Ashburton and Kaikoura.

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