

CANTERBURY ECONOMIC INDICATORS – OCTOBER 2011

Objective

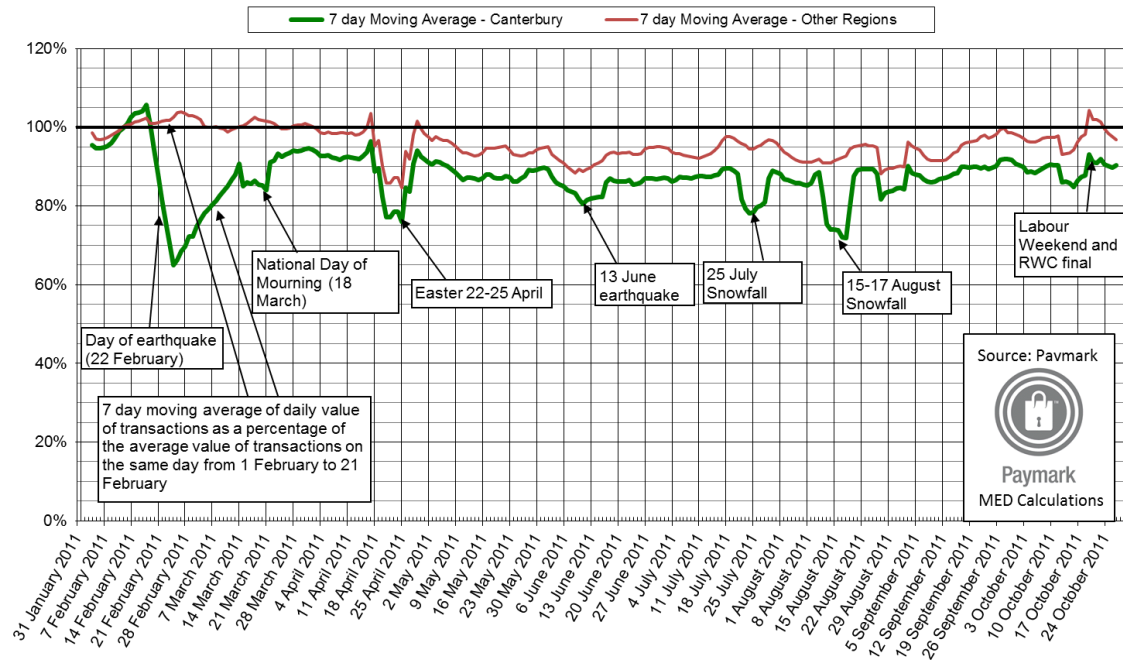
The intention of the Canterbury Economic Indicators is to track activity of the Canterbury economy following the Canterbury earthquakes. This release largely focuses on activity through to the end of September 2011.

Key Observations

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

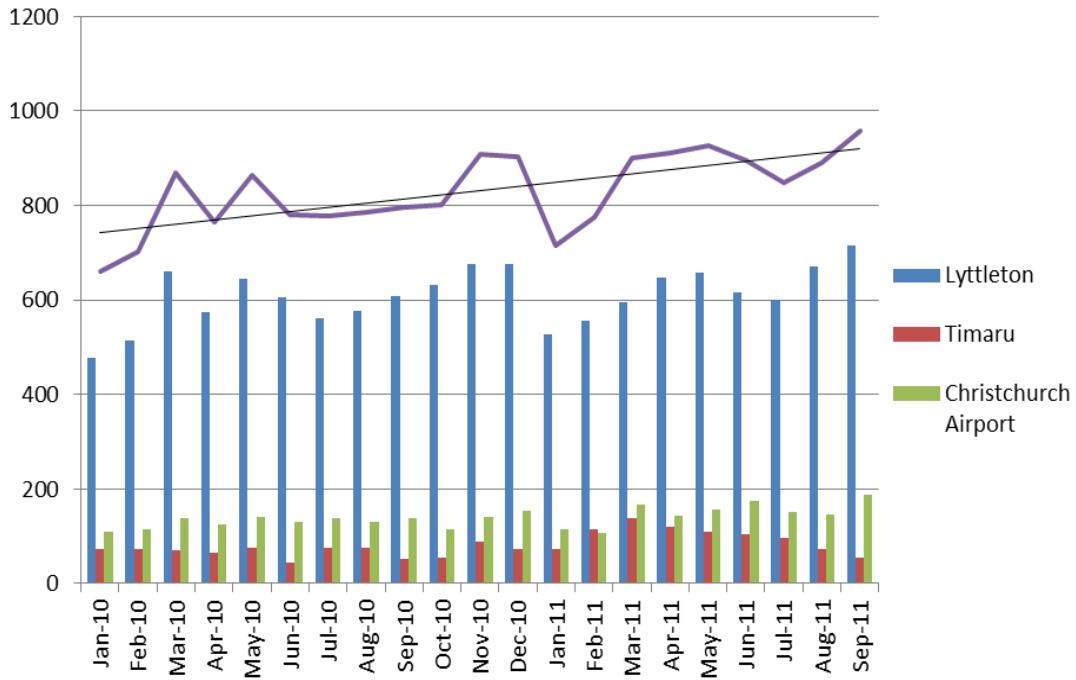
Paymark payment data

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



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

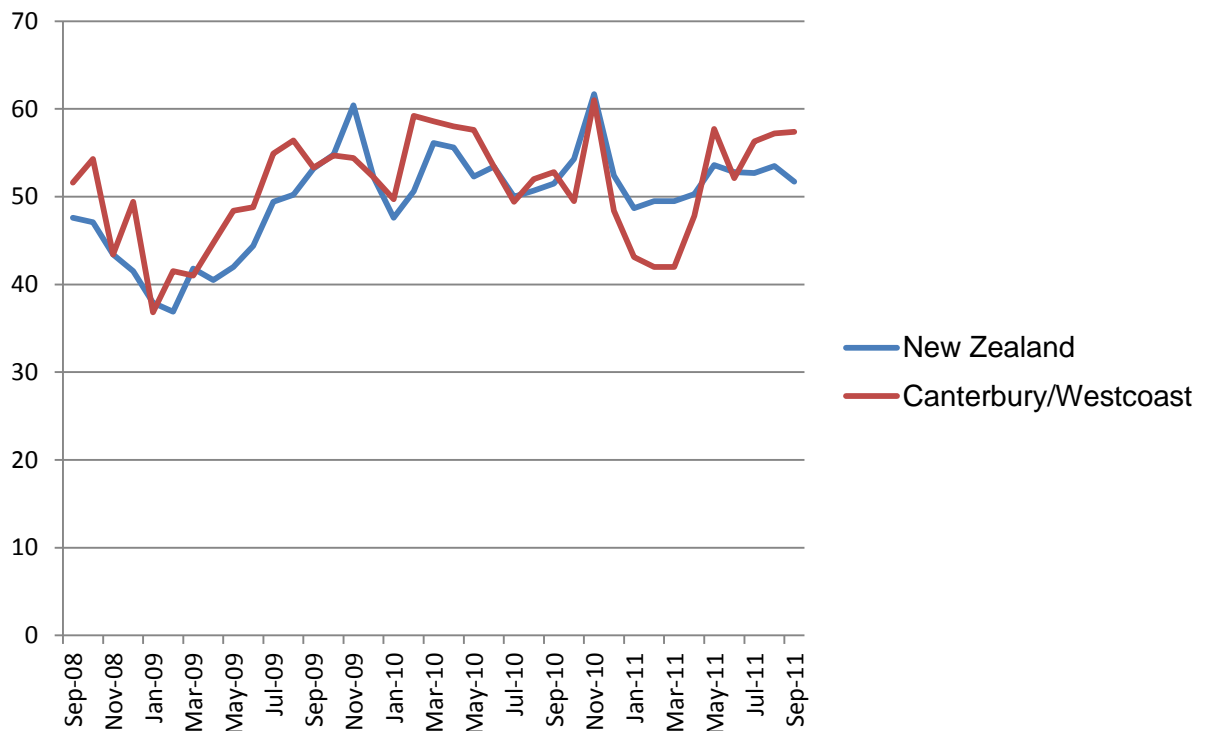
- Exports and imports through the three major ports in the Canterbury region continue to expand reaching \$950m in September 2011. This is a 36% increase on September 2010.



Source: Statistics New Zealand

BNZ – Business New Zealand: Performance of Manufacturing Index

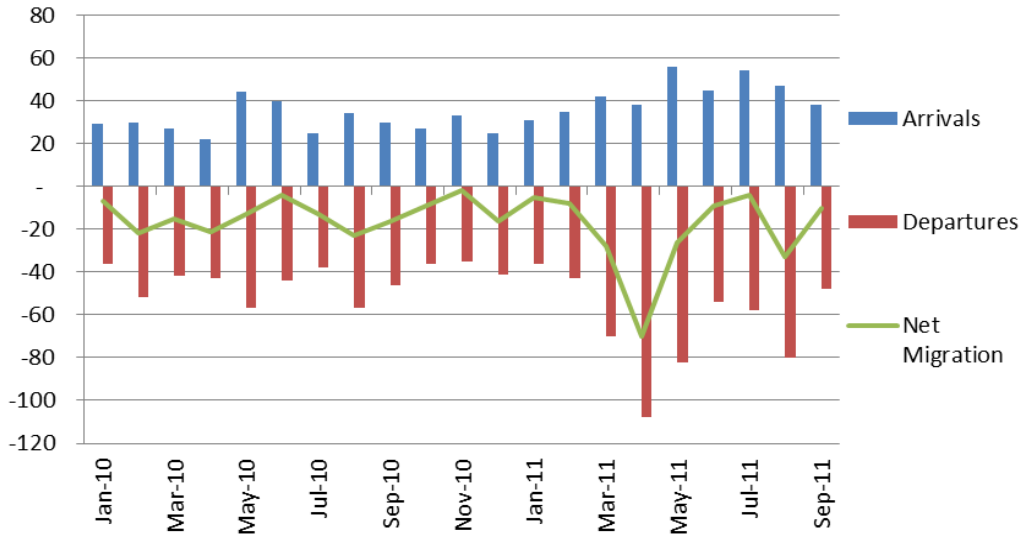
- The manufacturing sector continues to perform strongly. (A PMI reading above 50.0 indicates that manufacturing is generally expanding; below 50.0 that it is declining.)
- In September the Canterbury/Westland region stayed relatively stable (57.4) compared with August (57.2). This represents stronger growth since March 2011 in Canterbury/Westland than the rest of New Zealand.



Source: BNZ & Business New Zealand

Business Movement – Net Migration from the Canterbury Region

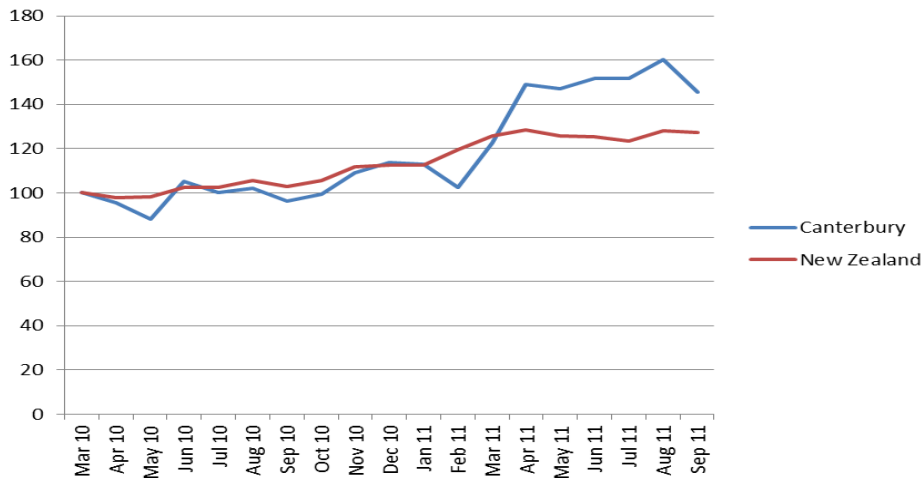
- The rate of the net business movement away from Canterbury slowed to 10 in September 2011 compared to a peak of 70 in April 2011



Source: Inland Revenue

Jobs Advertised Online

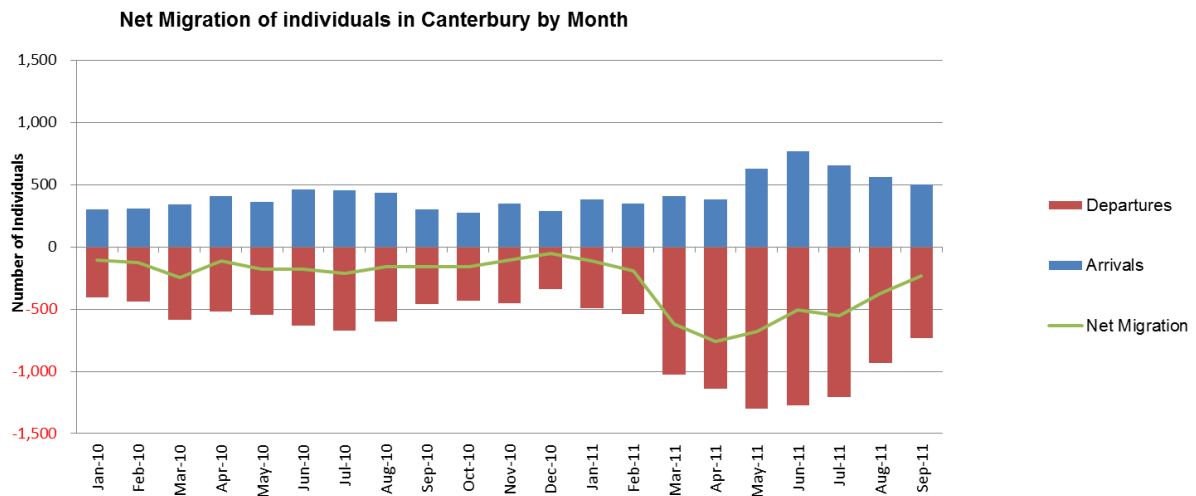
- There was a drop in the overall jobs advertised online in September 2011 compared to August 2011. However the rate of advertisements is still much higher when compared with 2010.



Source: Department of Labour

Movement of Individual Taxpayers Away from Canterbury

- Whilst there continues to be a migration of people away from Canterbury the rate of individual taxpayers migrating and international migration continues to reduce.



Source: Inland Revenue

Wage and Salary Income (Quarterly Update)

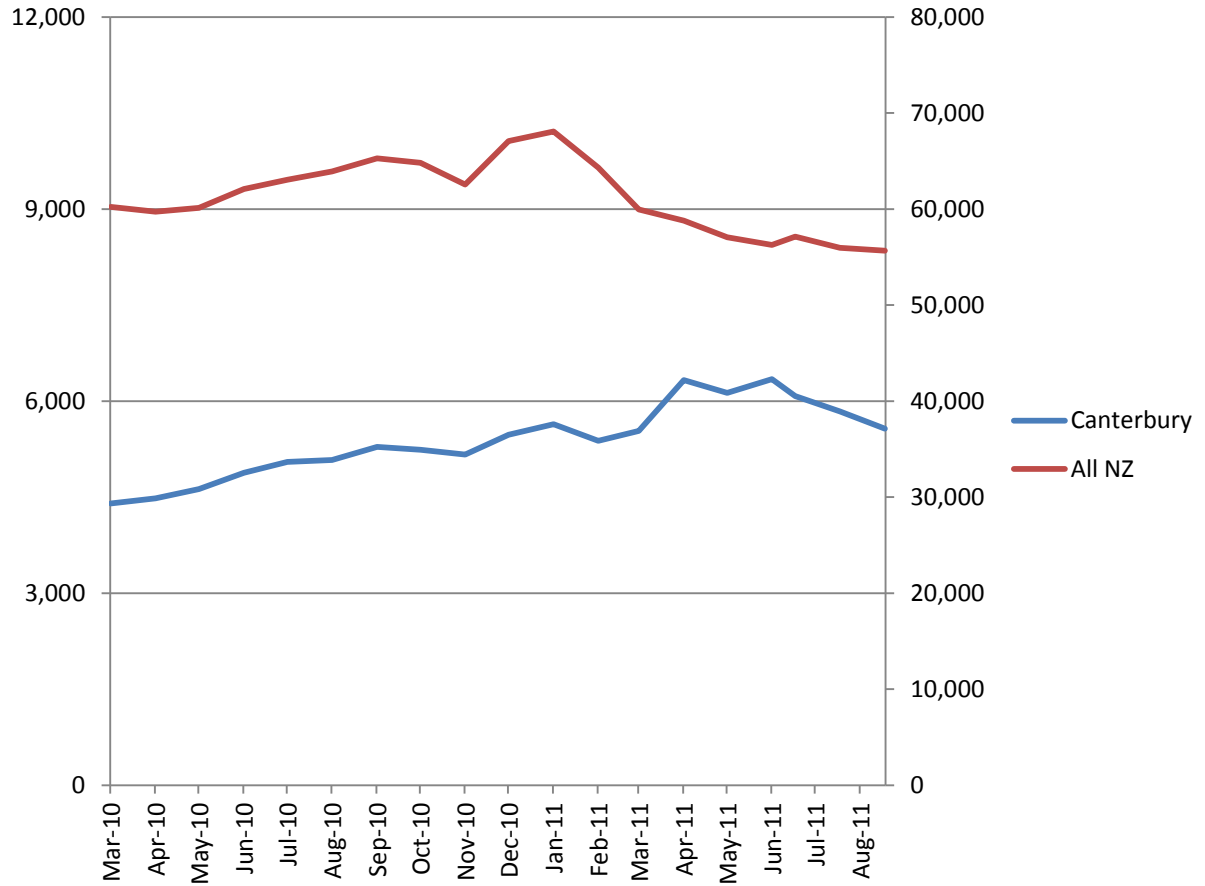
- In the year to June 2011 the number of wage and salary earners decreased by 13,900 to 273,800.

Measure	National movement	Canterbury movement
Median hourly earnings	Up 38 cents to \$20.38	Up 50 cents to \$20.50
Median weekly income	Up \$31 to \$800	Up \$35 to \$800
Number of people	Up 12,300 to 1,842,000	Down 13,900 to 273,800
Hours worked (aggregate)	Up 0.73 per cent	Down 2.27 per cent

Source: Statistics New Zealand

Unemployment Benefit Recipients in Canterbury and New Zealand

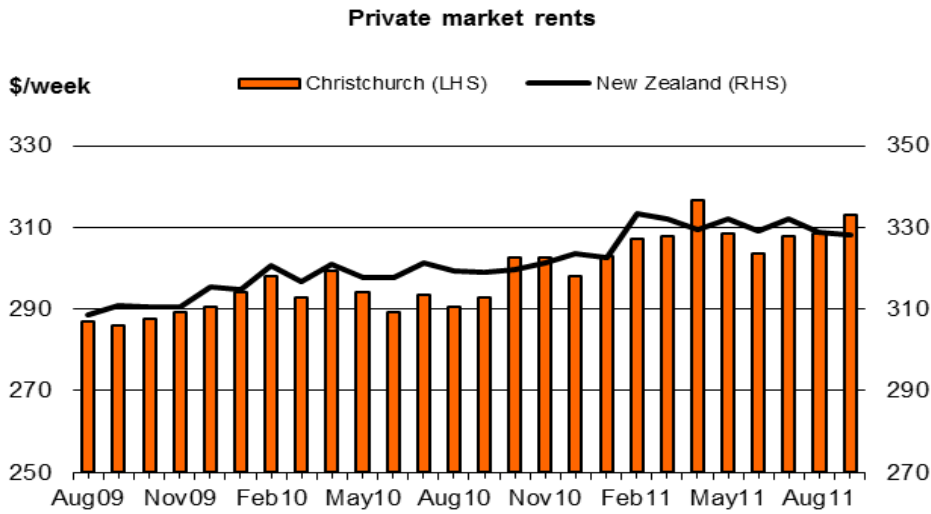
- The number of Unemployment Benefit recipients in Canterbury is up approximately 3% since the February Earthquake. Numbers have declined by 12% in the last three months from their peak of 6,342 in June 2011 and sat at 5,566 in September 2011.



Source: Ministry of Social Development

Private Housing Market Rents

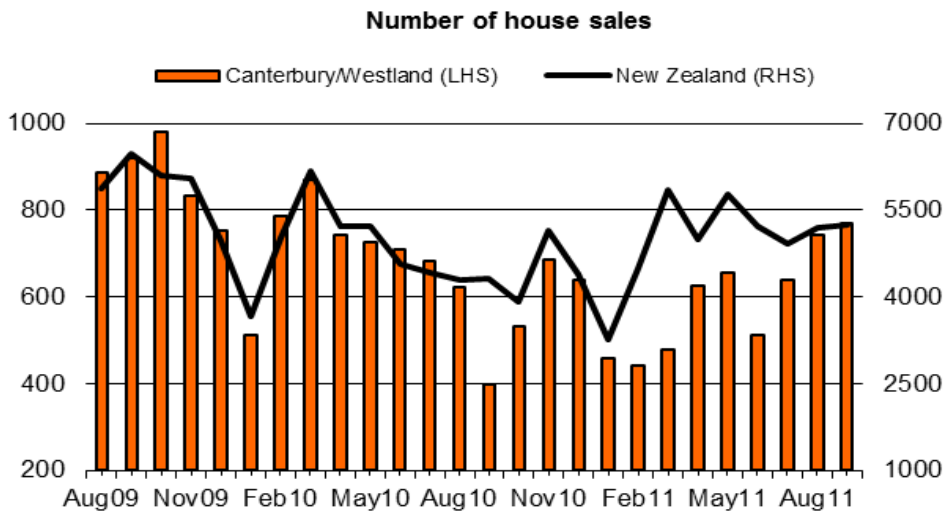
- Market rent in Christchurch continues to be relatively stable at \$313 per week in September 2011.



Number of Home Sales For Canterbury / Westland

- Canterbury house sales increased slightly in September, but are consistent with typical levels as compared to national sales. Canterbury sales accounted for 15% of the New Zealand total, a typical level for recent years.

Source: Department of Building and Housing



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