CHRISTCHURCH AND CANTERBURY QUARTERLY ECONOMIC REPORT

Easing growth but still a busy economy
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The rate of GDP growth in Christchurch and Canterbury is gradually easing from the post-quake boom but we still have a busy regional economy with output at a high level.

Estimated GDP growth in Christchurch in the 12 months to March was 4.7 percent, a slight slowdown from the previous figure of 4.9 percent in the final quarter of 2014. Canterbury’s growth rate was 4.3 percent, down from 4.5 percent previously. Both figures, however, were comfortably above the national average of 3.2 percent.

The construction sector clearly remains a key driver of regional economic growth. Other sectors are also making a strong contribution though, especially manufacturing, tourism and hospitality/retail trade.

As the rebuild progresses, however, we need to shift attention from the rate of GDP growth to the level of output. The economy has scaled up and now growth will ease. But this will still be a very busy economy as the level of activity will stay at a high and sustained plateau for another one to two years at least.

Unemployment in the city and region continues to hover at near-record lows. Participation in the labour force is still high and strong job prospects also continue to attract high levels of overseas migration.

Stresses to the economy cannot be ignored. The fall in dairy prices is clearly a headwind for the regional economy, although other parts of the agricultural sector could take up some of the slack, e.g. arable and sheep/beef.

The housing market is likely to soften over the coming quarters, both in terms of prices and rents, affecting investor confidence. However we aren’t forecasting a bust in the housing market or economy, more a sustained period of low growth as firms and households readjust to changing drivers.

Overall, the prospects for our economy are good. Growth is set to ease, but this won’t feel like a low-growth economy as output levels will be high.
**Gross Domestic Product**

The local economy continued to perform well in the first quarter of 2015. Over the year to March, Infometrics estimate that Christchurch GDP was 4.7 percent higher than a year earlier. That was a little slower than the previous figure of 4.9 percent but still an impressive result. Canterbury’s growth has also eased a little, but is still a decent 4.3 percent. GDP growth in both Christchurch and Canterbury continues to outperform the New Zealand average of 3.2 percent.

Also note that the level of GDP in Christchurch ($18.5bn in 2010 prices) is now 12 percent higher than it was immediately pre-quake, and the city accounts for 8.6 percent of total New Zealand economic output. That is the highest figure since the end of 2009.

As the rebuild progresses we need to shift attention from the rate of GDP growth to the level of output. We have observed the economy scale up, and now growth will ease. This shouldn’t come as a surprise or be a major concern. After all, the level of activity is high and is likely to stay elevated for another one to two years at least. In other words, this will still be a busy economy and it won’t feel like the pace of growth has eased.

Indeed, although the sharp falls in dairy prices will hamper the near-term pace of economic growth in Canterbury and Christchurch, activity elsewhere in the agricultural sector is doing well. And other underlying (non-rebuild) sectors such as manufacturing and hospitality are also expected to expand at a steady pace, not least because of the boost from the recent drop in the exchange rate.

**Retail Trade**

Retailing in the Canterbury region remains a key contributor to wider economic growth.

In the three months to March 2015, the value of retail sales across the region increased by 1.9 percent (seasonally adjusted) from the previous quarter. That was a slightly smaller increase than in the previous three quarters, but was still ahead of the NZ-wide figure of 1.7 percent.

The outperformance by the Canterbury region is even starker when we look at annual growth rates. Compared to a year earlier, the value of retail sales in the region in the first three months of 2015 was up by 11 percent. That was more than double NZ’s overall figure of 5 percent.

In Christchurch, Statistics NZ’s indicator shows that the value of retail sales grew by 4.7 percent in the year to March, an acceleration from 3.8 percent previously. The accommodation and food services segment is faring even better. Here, the value of trade in the first three months of the year was up by 9.8 percent. That surely reflects a boost from the Cricket World Cup.

Looking ahead, retail sales in the city and region may cool a little as the effects of lower dairy prices flow through to weaker household spending. But the drop in the exchange rate should support tourism inflows, however, and underpin decent levels of activity in the retail sector. Low interest rates and high employment will also support spending.
Commodity Exports and Imports

Exports and imports data need to be treated with care, with elevated volatility in the series driven by such factors as production, ships in port, commodity prices (numbers are reported in dollar terms) and the number of days in a month.

Those issues aside, there hasn’t been much in the recent commodity exports data to be excited about. The value of exports through Christchurch’s air and sea ports was down by 24 percent year-on-year in April and by 33 percent in May. The decline in June was at least smaller, at just 4 percent, but the value of exports of $625m was the lowest for the month of June since 2011.

It seems likely that the recent softness of exports out of Canterbury reflects the falls in dairy prices, although on the flipside the decline in the exchange rate should help to prop up export values over the coming months.

On the import side of the ledger, the value through the airport and Lyttelton in June of $374m was also lower than a year ago ($409m). It is important to note that not all of these imports are consumed in the city and region, while not all imported goods consumed locally come in via the airport or Lyttelton.

Even so, it seems reasonable to suggest that the lower dairy prices, and perhaps growing expectations that they will stay low for a period of time, has already started to flow through to a reduced appetite to import and consume overseas goods, e.g. capital machinery.

Although both exports and imports were sluggish over the past few months, the positive message is that Christchurch still had a commodity trade surplus (exports minus imports) of $250m in June, which was higher than a year ago.
Global Commodity Prices

The downturn in global commodity markets has shown few signs of abating over the past two to three months. On the ANZ index, world commodity prices fell by a further 3.3 percent in June, the third drop in a row. And at 253, the index is at its lowest level since July 2012.

World prices for forestry products and seafood held up relatively well in June (albeit at cyclical low levels), with the decline in the overall index driven by aluminium, horticultural products, but most notably dairy products and meat, skins and wool.

Indeed, the dairy price index dropped by 4.5 percent in June, and the fall from April 2013’s peak now totals 50 percent. As widely covered in the media, more recent dairy auctions have returned even further price falls.

It is clear that the decline in dairy prices is a headwind for the Canterbury economy over the coming months. But let’s not forget that primary production in the region is not solely about dairy. Agriculture in the region has been resilient in the past and seems likely to be that way again.

Meanwhile, the drop in the exchange rate will tend to mitigate the worst effects of the drop in global prices. Indeed, the ANZ’s NZ-dollar price index actually increased by 2.7 percent in June, with each commodity category seeing a rise (apart from aluminium).

Car Registrations

Car registrations are a good indicator for the health of consumer confidence in a region, given that this is a generally a major purchase and ties up significant financial resources for many households.

On Infometrics data, there were 12,096 new car registrations (covering new vehicles and first-time registrations of used imports) in Christchurch in the first quarter of the year, which was the sixth-highest quarterly figure on record. It was also 13.2 percent higher than a year earlier.

For comparison, the New Zealand total in Q1 was 66,068, the second-highest figure on record, and up by 13.3 percent year on year.

In other words, these figures indicate that Christchurch households’ confidence in the prospects for their own finances is solid and at least as high as the New Zealand average. This adds to other evidence that wider economic growth in the region is not about to slump.

Car Registrations Growth
Percent change from a year ago, new vehicles and first-time regos of used imports
Source: Infometrics Ltd, CDC
Median Sale Price for Housing

Christchurch house price data have been a little volatile over the past few months but the wider picture seems to be of a housing market that has reached a plateau.

After dipping in May (down by 3 percent year-on-year), Christchurch house prices eased back up again in June and were a slight 0.4 percent higher than in June 2014. For the past 11 months, prices in the city have dipped as low as $415,000 and risen as high as $445,000, but have tended to be centred around $430,000.

For comparison, Canterbury’s average house price in June was up by 2 percent year on year and the NZ figure (driven by Auckland’s rampant gains) rose by 5.4 percent.

The easing in Christchurch and Canterbury house prices is consistent with the rise in residential property supply stemming from the advancing rebuild programme. It seems likely that increasing supply will continue to cap house price growth, although low interest rates also suggest that a marked drop in prices is difficult to envisage.

Number of Houses Sold

The easing in the pace of house price growth in Christchurch seems to be allowing more people to get on the housing ladder and to trade up. In June, there were 552 residential property transactions in the city, up by 14 percent compared with a year earlier. That was the fifth consecutive month of annual rises in housing market activity.

The strength of the labour market in Christchurch and Canterbury is surely giving buyers the confidence to make a house purchase and it would be no surprise to see decent levels of market activity continue in the coming months.

Residential Rent

There are also increasingly clear signs that a slowly increasing stock of housing in Christchurch is reducing the upwards pressure on rents.

As measured by the Ministry of Business, Innovation and Employment, private sector rents in Christchurch were $410 per week in June. That was 2.7 percent lower than a year earlier, the third consecutive month where rents have been lower than a year ago. (The figures for April and May were -4.9 percent and -4.5 percent respectively.) By contrast, rents across NZ as a whole have continued to rise at annual rates of 4 to 5 percent.

Historically, Christchurch residential property rents have been lower than the NZ average and as the city’s housing stock is increasingly repaired and/or replaced it wouldn’t be a surprise to see that past track record reassert itself. Indeed, based on recent patterns, NZ rents may have caught up and surpassed the Christchurch figure again by year-end.
CONFIDENCE AND BUSINESS TRENDS

Firm profitability

NZIER’s Quarterly Survey of Business Opinion for the second quarter of the year showed that a net 13 percent of firms in the South Island reported a fall in profits. That was worse than the figure of 3 percent in the first three months of 2015 and it was also the lowest reading since Q3 2012.

However, while the negative figure cannot be ignored it is not as bad as it might seem. After all, the long-term average for this measure is 18% of firms reporting a drop in profits, which includes several periods of rapidly expanding economic activity and rising corporate earnings.

In other words, there is a tendency for this measure to be artificially negative and in fact the latest figure was actually better than normal.

Granted, profit expectations by South Island firms have eased to a four-year low. But expectations elsewhere in New Zealand are not particularly positive either, so South Island firms are not alone in being cautious.

WORKFORCE

Employment

The figures for the second quarter of the year contain the first hints of an easing in Christchurch and Canterbury’s labour markets, albeit a very small one and from a high base.

In Christchurch, there was a dip in the working age population from 324,000 in Q1 to 317,000 in Q2, which flowed through directly to a 7,000 person fall in the city’s available labour force. Employment also dipped by 7,000, from 232,000 to 225,000. In other words, it appears that a net 7,000 left their jobs in Q2 and also removed themselves from the city altogether.

A similar pattern was seen for Canterbury as a whole. The regional labour force declined by 5,000 people in Q2, as did the employment figure.

We would not, however, interpret this particularly negatively. After all, these figures can be a little jumpy and one quarter’s worth of numbers does not make a trend. That said, next quarter’s figures will be of particular interest.

By sector, ICT, agriculture and manufacturing in Canterbury all saw strong employment growth in the year to June, with construction also recording another rise. About 15 percent of Canterbury’s employment is currently in construction.
Unemployment

Consistent with slightly softer employment growth, Christchurch’s unemployment rate ticked up from 3.4 percent in Q1 to 3.6 percent in Q2. But that was still very low – Christchurch’s average for the past 25 years is 6.1 percent, and the national figure for Q2 of 5.7 percent was also higher than Christchurch’s.

Meanwhile, the labour force participation rate dipped in both Christchurch and Canterbury, to 73.4 percent and 71.4 percent respectively. But as the chart to the right shows, those figures still compare favourably with past levels. And they’re also above the national average. In other words, Christchurch and Canterbury are still proving very attractive places to live and work.

Earnings

The pace of earnings growth in Canterbury also eased in the second quarter, from an annual rate of 3.6 percent in Q1 to 2.8 percent. That’s still a pretty good result, albeit the first time that Canterbury’s figure has been below the national average (which was 3 percent in the June quarter) since early 2013.

On average, Canterbury workers now earn $927 per week (including overtime), roughly $35 less than the national average. That gap, however, is basically lower than it has been at any point in the past decade.
International Migration

Following the earthquakes, permanent and long-term (PLT) international migration fell across New Zealand, Canterbury and Christchurch. However, that outflow has now been well and truly reversed.

In June, Christchurch gained a net 359 PLT migrants, taking the total for the quarter to 990 and total for the past year to 5,391. Monthly net international migration flows to the city have now been positive for 35 months in a row. Given Christchurch’s size, it is no surprise that these positive migration trends are being observed across the wider Canterbury region too.

Underlying the high net inflows are low levels of departures and strong arrivals. In other words, few people want to leave the city and region, and plenty want to come here. That is consistent with strong economic growth and a labour market that favours workers at present.

It seems likely that the downturn in dairy prices could begin to divert some migrants towards other regions over the coming months, but inflows to Christchurch and Canterbury should stay pretty high by past standards.

Ease of Finding Labour

In the aftermath of the earthquakes, driven by the need for rebuild activity in Christchurch (along with the population loss), recruitment of skilled labour in the South Island has become harder. According to the NZIER’s Quarterly Survey of Business Opinion for Q2 2015, a net balance of 35 percent (seasonally adjusted) of South Island firms found it more difficult to recruit skilled labour. That was an unchanged figure from the first quarter of the year.

It took a little longer for unskilled recruitment difficulties to re-emerge after the recession, but by early 2012 this had happened, and a net 8 percent of South Island firms reported difficulties in finding unskilled labour in Q2 this year. That was the highest reading in two years and indicates that we might now be seeing the start of a tougher labour market for unskilled people looking for work.

That might be consistent with the gradual shift in the composition of rebuild work from residential to commercial property construction, which potentially requires a different skillset. Even so, these latest labour market figures are hardly a disaster and do not suggest that a marked rise in unemployment is about to be seen just yet.
Performance of Manufacturing

The BNZ-Business NZ Performance of Manufacturing index (PMI) for Canterbury held up well in the second quarter of the year.

After hovering at around 55 in both April and May (comfortably above the theoretical rise/fall mark of 50), it improved even further to 59.8 in June. That was the best figure since December last year and boosted the quarter’s average to 56.7 – 2.2 points better than a year ago. June’s result for Canterbury was also 6 points above the NZ figure (53.8), the biggest positive margin in two years.

In other words, the manufacturing sector in Canterbury continues to perform very well, supported by orders for rebuild-related products. But adding to the positive story is the recent drop in the exchange rate – that will help to make manufactured exports more competitive overseas.

Performance of Services

The BNZ-Business NZ Performance of Services survey provides an estimate of the level of activity in this important segment of the Christchurch and Canterbury economies. The message from the latest data is that this part of the economy remains very healthy.

The index for Canterbury/Westland was above 58 each month from April to June, and in the final month of the quarter rose as high as 59.5 (note that 50 is the rise/fall threshold). That was on a par with any of the highest readings seen in the past three years.

It seems likely that rebuild workers will be making an important “spill-over” contribution to spending on services in the Christchurch and Canterbury economies, but other residents are also enjoying high employment and rising wages (hence boosting their spending on services), while tourism activity is rebounding too.
Overview of the Region’s Economy

Population

The Statistics NZ subnational (regional) population estimates showed that the estimated resident population for Christchurch had fallen by 21,200 (5.6%) people between 2010 and 2012. But the 2014 population estimates indicate that some of the loss has been recovered, with the city’s population reaching 362,000 people.

The Selwyn and Waimakariri districts continue to see strong growth. Selwyn was the fastest growing territorial authority in the country, growing by 11.3% between 2012 and 2014 (5,000 people), and Waimakariri grew by 7.7% (3,900 people). This means that the Greater Christchurch area, including the three territorial authorities, grew by 15,800 people (3.5%) over the period.

The Canterbury region overall grew by an estimated 3.3% (18,300 people) between 2012 and 2014.

Population Estimates
Source: Statistics New Zealand, CDC

Structure

The structure of the Canterbury and Christchurch economies is similar to the national economy. Statistics New Zealand provides an annual estimate of employees by sector. The biggest employers in the city are Health Care and Social Assistance and Manufacturing, employing around 12.5% and 11.6% of all Christchurch employees respectively. This is followed by Construction (11.3%) and Retail Trade (10.3%). Construction has grown significantly over the past few years.

Employees by Sector 2014
Proportion of all employees in each sector
Source: Statistics NZ, CDC

Agriculture, Forestry and Fishing
Mining
Manufacturing
Electricity, Gas, Water and Waste
Construction
Wholesale Trade
Retail Trade
Accommodation and Food Services
Transport, Postal and Warehousing
Information Media and Technology
Financial and Insurance Services
Rental, Hiring and Real Estate Services
Professional, Scientific and Technical
Administrative and Support Services
Public Administration and Safety
Education and Training
Health Care and Social Assistance
Arts and Recreation Services
Other Services

Proportion of total employees
0% 5% 10% 15%
New Zealand Canterbury Region

Waimakariri district
Christchurch city
Selwyn district
Rest of Canterbury

2010 2012 2014
CDC Labour Market Spider Graph

This graph examines various labour market measures for the Canterbury region in the June quarter of 2015, comparing them to a reference band which is set at plus or minus five percent of the New Zealand level. The previous level for Canterbury (Q1 2015) is shown by the dotted line.

From this chart we can see that Canterbury is broadly in line with the New Zealand average for indicators such as hours worked and weekly earnings.

But Canterbury’s labour market, in general, is tighter than New Zealand overall, with the region’s unemployment rate lower, and employers finding it more difficult to recruit skilled labour.

Notes:
Unemployment rate – HLFS March quarter 2015
Participation rate – HLFS March quarter 2015
Weekly Earnings - QEX - Average Weekly Earnings (Employees) by Regional Council and Sex for 2014 Dec quarter
Hours Worked - QEX - Average Weekly Paid Hours (Employees) by Regional Council and Sex for 2014 Dec quarter
% School Leavers L3 - Education Counts - School Leavers by Highest Attainment and Regional Council 2013
Jobs Online – Ministry of Business, Innovation and Employment Skilled Job Vacancy Index (May 2007 = 100) average for January-March 2015
Difficulty finding labour - NZIER QSBO South Island Seasonally adjusted figures for March 2015 quarter. Net finding more difficult than previous three months.
The graph only extends to 25% above or below the New Zealand rate. Any figure outside this range is shown graphed at the limit.
FOCUS ON EARTHQUAKE RECOVERY

Building Activity and Consents

The value of construction, i.e. building work put in place, in the Canterbury region rose even further in the first three months of the year. Using the underlying trend measure, which smooths out some of the volatility in the actual series, both residential and non-residential building work increased in the Q1 2015, with the overall total hitting a new record high of $1.09bn.

With the value of the rebuild spending set to peak within the next year, its influence on the pace of overall economic growth in Christchurch and Canterbury will ease. But it will remain an important support for a high level of GDP in the region.

There were 902 new dwelling approvals for Christchurch in the second quarter of the year, down by 18 percent from the same quarter a year ago. It’s clear that we have passed the peak for residential consenting and that actual workloads will follow soon. In the CBD specifically, close to 90 consents for new buildings were granted from April to June this year, which was a solid figure although down a little on the same period a year ago (95 consents). The value of those consents for April to June 2015 was $144m. The value of non-residential consents in Christchurch in Q2 ($266m) was also a little soft, down by 13 percent year on year. But due to their large-scale these consents will always be a little volatile and, the trend remains upwards.
Accommodation, Cafes and Restaurants

Statistics NZ reports that in May the capacity at accommodation establishments in the Canterbury region (excluding holiday parks), as defined by stay units available, was 11,423. That was about 3 percent higher than a year earlier. However, in March 2010 this figure peaked at 14,761 – so there is still considerable scope for “catch-up” growth in the provision of accommodation capacity in the region.

Over April to June 2015, there were five new CBD (within the four avenues) restaurants or cafes registered with the Christchurch City Council. That was lower than Q1’s figure of eight and it was also below the figure in the same period a year ago of nine. However, slowly but surely more hospitality facilities are opening and this may well accelerate next year on the back of several more public sector occupiers moving back into the Central City.

Progress: EQC, Insurance and Stronger Christchurch Infrastructure Rebuild Team (SCIRT)

As of mid-July 2015, EQC has paid out just short of $8.6bn in Canterbury earthquake-related claims, with the payout rate having been pretty steady at about $200m per quarter in the past few quarters. Only 1 percent of contents claims are yet to be settled, with 5 percent of buildings claims remaining unresolved and 3.5 percent of home repairs claims. Land exposures are proving slower to settle, with 21 percent of claims yet to be agreed.

Turning to the SCIRT programme, by 17 July 2015, 75 percent of works had been completed, a small uptick from 74 percent three months ago. Within that, 72 percent of construction is finished, with 96 percent of activity in the central city done. By type, 84 percent of freshwater pipe repairs/replacements is complete, equating to 72km. That is up sharply from the figure of 74 percent last quarter. The roads programme is 63 percent finished.
Producers Price Index

The Producers Price Index for NZ shows that the cost of construction-related output continues to rise much more quickly than other sectors, surely driven up by high demand for rebuild materials and labour.

In Q1 2015, the cost of building construction output was 4.5 percent higher than a year earlier. That is not excessive, but it was nevertheless the fourth figure in a row of at least 4 percent. Construction services costs were up by 2.4 percent in the year to Q1, while heavy and civil engineering costs rose by 1.6 percent. By contrast, output prices across all industries actually went down by 2.5 percent in the year to Q1, in other words there was cost deflation.

Guest Nights

There were 317,000 guest night stays in the Canterbury region in May 2015, 4.6 percent higher than the same month a year ago. That continued a strong run of growth that has stretched back for more than two years now. This indicator supports most other sector measures showing that tourism in Canterbury is on a strong upwards trajectory.

Much of that growth has been driven by the international visitor market. Taking the three months to May, guest nights from international visitors were 13 percent higher than a year earlier. That equates to an extra 63,000 nights. Looking ahead, the lower New Zealand dollar will be a good support for inbound visitor arrivals.
International Education

After a good gain of 11 percent in 2013, the number of international students in Canterbury rose by a further 18 percent in 2014. At 9,460 last year, the number of enrolments was the highest since 2011 (10,019), although it was still quite a long way below 2010’s peak of 15,280. Amongst the five biggest markets, all apart from South Korea are growing, with India making the biggest contribution. It accounted for 70 percent of the growth in international student enrolments in Canterbury in 2014.

Number of Students Enrolled in Canterbury
Calendar years (Top 5 Markets)
Source: Education NZ

![Chart showing number of students enrolled in Canterbury by year and country]

Status of Major Attractions

The table below shows the status of major tourist attractions in Christchurch. Hagley Oval (cricket) is now in use.

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<thead>
<tr>
<th>Attraction</th>
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<tbody>
<tr>
<td>The Court Theatre</td>
<td>Open in Addington</td>
<td>Ferrymead Historic Park</td>
<td>Open</td>
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<tr>
<td>Christchurch Botanic Gardens</td>
<td>Open incl. new visitor centre</td>
<td>Avon River punting</td>
<td>Open</td>
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<tr>
<td>Quake City</td>
<td>Open</td>
<td>Tramway</td>
<td>Open</td>
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<tr>
<td>Canterbury Museum</td>
<td>Open</td>
<td>Isaac Theatre Royal</td>
<td>Now re-opened</td>
</tr>
<tr>
<td>Air Force Museum</td>
<td>Open</td>
<td>Christchurch Cathedral</td>
<td>Historic Cathedral closed, new cardboard Cathedral Open</td>
</tr>
<tr>
<td>Orana Wildlife Park</td>
<td>Open</td>
<td>Science Alive</td>
<td>Closed</td>
</tr>
<tr>
<td>Willowbank Wildlife Reserve</td>
<td>Open</td>
<td>Art Gallery</td>
<td>Closed</td>
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<tr>
<td>Christchurch Gondola</td>
<td>Open</td>
<td>Arts Centre</td>
<td>(Majority) Closed</td>
</tr>
<tr>
<td>International Antarctic Centre</td>
<td>Open</td>
<td>Christchurch Town Hall</td>
<td>Closed</td>
</tr>
</tbody>
</table>
Data sources

ANZ: http://www.anz.co.nz/commercial-institutional/economic-markets-research/
Canterbury Earthquake Recovery Authority: http://cera.govt.nz/
Christchurch City Council: www.ccc.govt.nz
Earthquake Commission: http://www.eqc.govt.nz/
Education Counts: https://www.educationcounts.govt.nz/statistics/international
Infometrics Ltd: http://www.infometrics.co.nz/
Insurance Council of New Zealand: http://icnz.org.nz/
New Zealand Institute of Economic Research Inc (NZIER): http://nzier.co.nz/
Paymark: http://www.paymark.co.nz/cms_display.php
Real Estate Institute New Zealand: https://www.reinz.co.nz/
SCIRT: http://strongerchristchurch.govt.nz/
Statistics New Zealand: http://www.stats.govt.nz/

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