

Trends

Summer 2024

Taranaki Facts & Figures



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WELCOME

Taranaki Trends is a bi-annual publication covering a wide range of national and regional economic measures, which help Taranaki enterprises, stakeholders, and researchers stay updated on key information and the state of the local economy to support informed decision-making.

The latest Taranaki Trends highlights the region's economic performance experienced by the September 2023 quarter along with the latest data on interest rates, employment, housing, and tourism.

Provisional GDP in Taranaki was up 0.5% for the year to September 2023 compared to a year earlier, but this is provisionally lower than the national level. The ongoing increase in interest rates and continuation of moderate levels of inflation have led to a decrease in consumer purchasing power in Taranaki compared to the national level. The filled job number in Taranaki keeps growing, however by December, the Taranaki unemployment rate moved to slightly higher levels than New Zealand. Taranaki's median house price decreased by 2% year-on-year to \$632K, this is higher than the national level, which decreased 0.7%. There has also been a significant increase in international migration (regionally and nationally), and this may pose challenges for housing and other facilities, given the potential impact on demand and infrastructure.

The global economic challenges and uncertain import-export situation, coupled with the cost of living, are likely to continue influencing people's lives in the near and medium term.



Economic Snapshot

Indicator	Taranaki Region		New Zealand	
Annual Average % Change (Year end Sep 2023 - Year end Sep 2022)				
Estimated population*	1.1%	▲	2.1%	▲
Gross domestic product (provisional)	0.5 %	▲	1.7 %	▲
Consumer spending	6.7%	▲	7.4 %	▲
Unemployment rate**	3.8 %	▲	3.7 %	▲
Median house price ***	-2.0%	▼	-0.7%	▼
House sales volumes***	18.2%	▲	4.9%	▲
Residential consents number	-13.9%	▼	-20.4%	▼
Non-residential consents value	-31.4%	▼	3.9 %	▲
Tourism spend	26.9 %	▲	28.3%	▲
Car registrations	-19.9%	▼	-8.0%	▼
Commercial vehicle registrations	-20.4%	▼	-16.0%	▼

*Percentage change (Jun 2023 compared to a year earlier)

**Average for the last four quarters percentage change (By Dec 2023)

***Percentage change (Jan 2024 compared to a year earlier)

GDP Growth

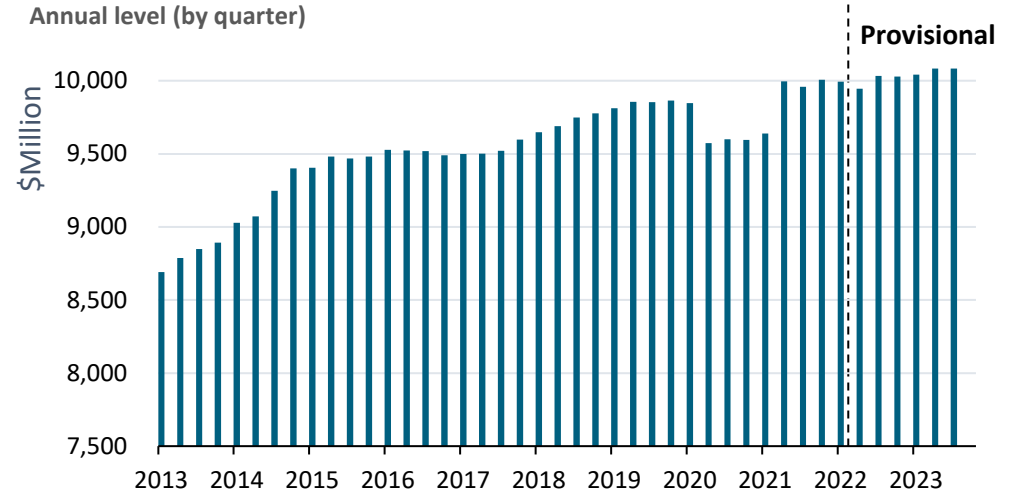
New Zealand's gross domestic product (GDP) fell 0.3 percent in the September 2023 quarter, led by a decline in manufacturing.

Provisional GDP was \$10,083 million in Taranaki for the year to September 2023 (March 2022 prices). GDP annual average growth in Taranaki was provisionally up 0.5% for the year to September 2023 compared to a year earlier but this is provisionally lower than the national level.

The provisional annual GDP sparkline bar chart below indicates Taranaki GDP has been mixed but has stabilised in the last two quarters, compared regionally and nationally.

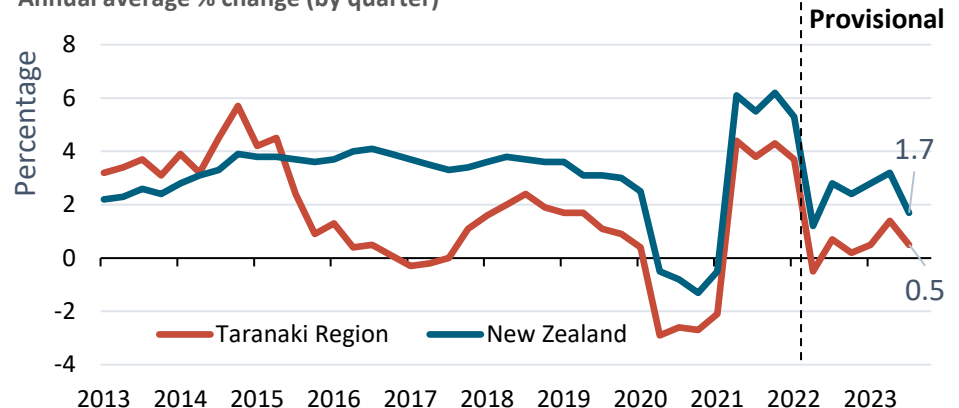
GDP¹ in Taranaki

Annual level (by quarter)



GDP Growth

Annual average % change (by quarter)

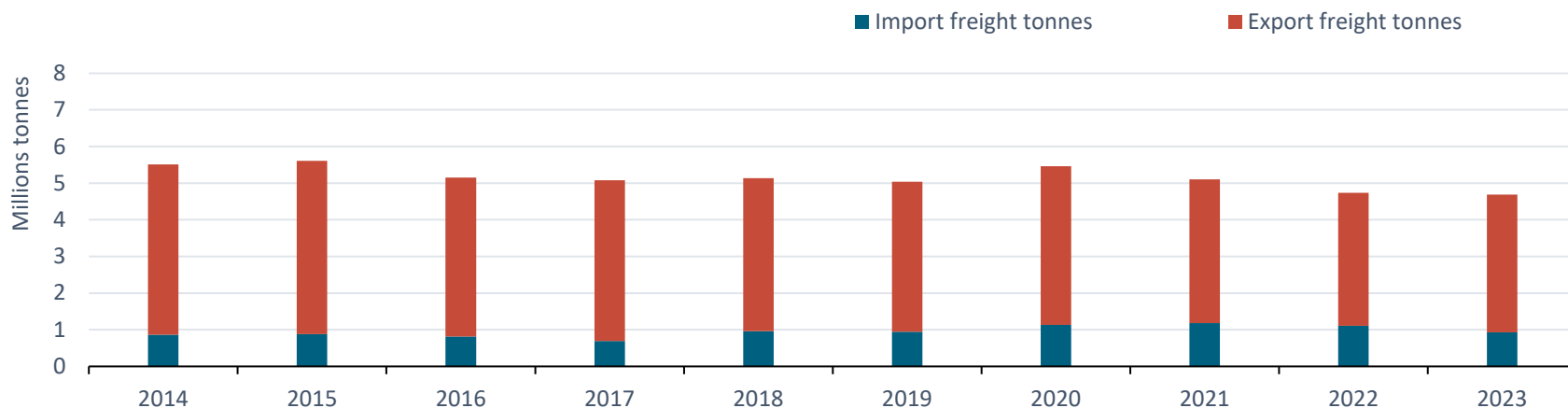


Region(\$Million)	Mar-22	Provisional Mar 22 -Sep 23
New Zealand	\$357,958	
Auckland	\$133,899	
Wellington	\$48,004	
Canterbury	\$44,269	
Waikato	\$31,039	
Bay of Plenty	\$19,612	
Otago	\$15,919	
Manawatū-Whanganui	\$13,852	
Taranaki	\$9,995	
Hawke's Bay	\$9,830	
Northland	\$9,496	
Southland	\$7,327	
Marlborough	\$3,712	
Nelson	\$3,238	
Tasman	\$2,928	
Gisborne	\$2,464	
West Coast	\$2,376	

Annual level (by quarter), high point value within the quarters is marked in red.

Export and Import through Port Taranaki

Import / Export Volume through Port Taranaki



4.69 million freight tonnes crossed Port Taranaki, serviced by 293 vessel visits for the year-end June 2023. This comprised 3.76 million tonnes of export cargo and 0.93 million tonnes of import cargo in the services of bulk liquids (serving the region's oil and gas industry and supplying road fuels to the region), dry bulk (fertiliser, stock feed and cement), logs and general cargo.

The total cargo tonnage declined 1.1% compared to the same period year-end June 2022, due to a fall in dry bulk trade and a small reduction in log volumes partially offset by improved bulk liquid volumes.

Regional data on total exports and imports in Taranaki is complex to measure as there are several goods and products traded through other ports and freight avenues in New Zealand. There are also intangible export services such as education, tourism, ICT and professional, scientific and technical services which are an important part of our regional exports.

As the only deep-water port on the west coast of New Zealand, Port Taranaki is investigating future development opportunities including capitalising on the cruise industry and opportunities to support the region (and nation's) energy transition.

Interest Rate

The Monetary Policy Committee increased the Official Cash Rate (OCR) to 5.5% in May 2023, and has held it steady at the same level since then.

Interest rates will need to remain at a restrictive level for a sustained period so that consumer price index (CPI) returns to target while supporting maximum sustainable employment.

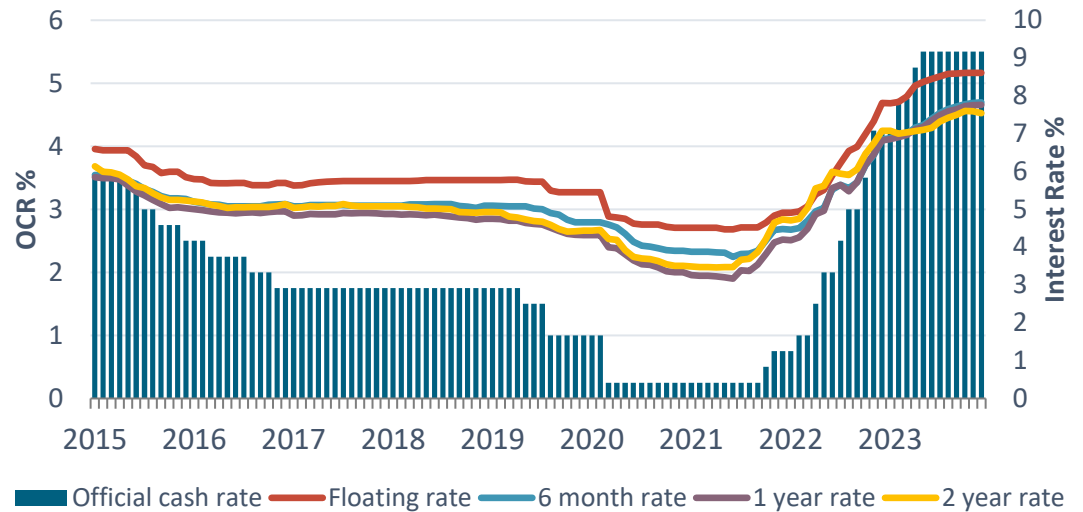
Looking at the average advertised mortgage rates, the floating rate has shown minimal increases since August 2023, while other long period rates continue to rise. 2-year fixed rates have experienced a slight decrease in both November and December 2023.

The Reserve Bank of New Zealand (RBNZ) stated that while inflation was slowing under the pressure of its rate rises, it still remains too high.

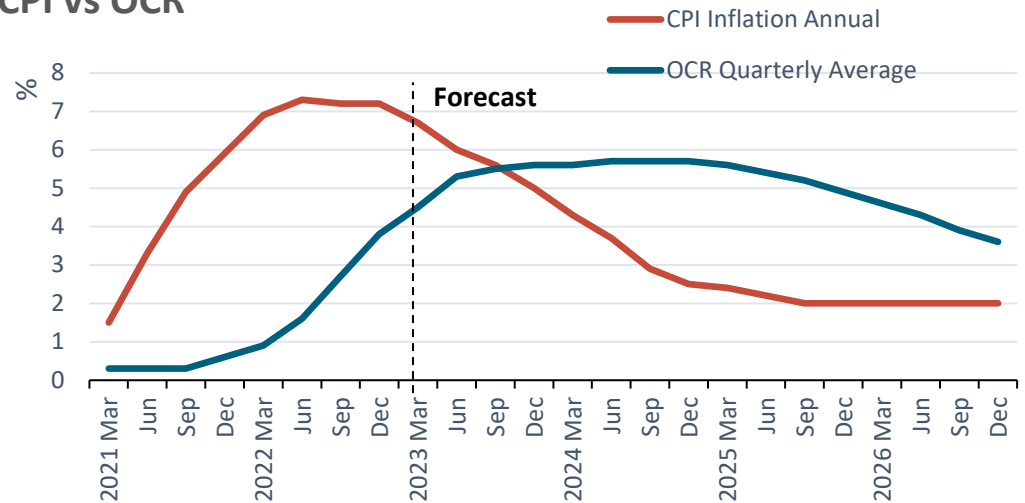
Changes to the OCR can take a long time to have their peak effect on meeting economic objectives.

Interest Rate and Official Cash Rate

Rate by month



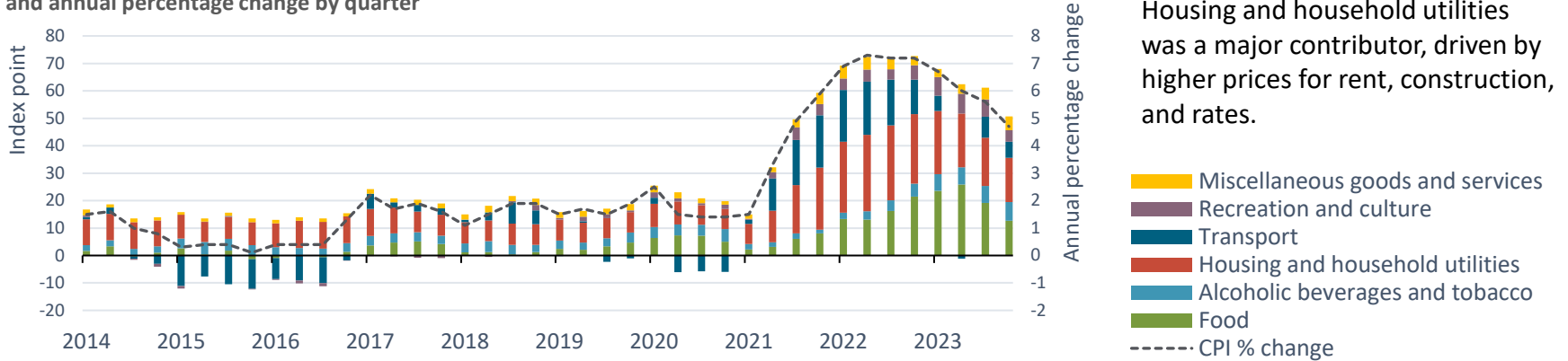
CPI vs OCR



Inflation – CPI (Consumer Price Index)

Major Contribution to the CPI Change

Index point contribution from the same period previous year and annual percentage change by quarter



New Zealand's consumer price index increased 4.7 percent in the 12 months to the December 2023 quarter.

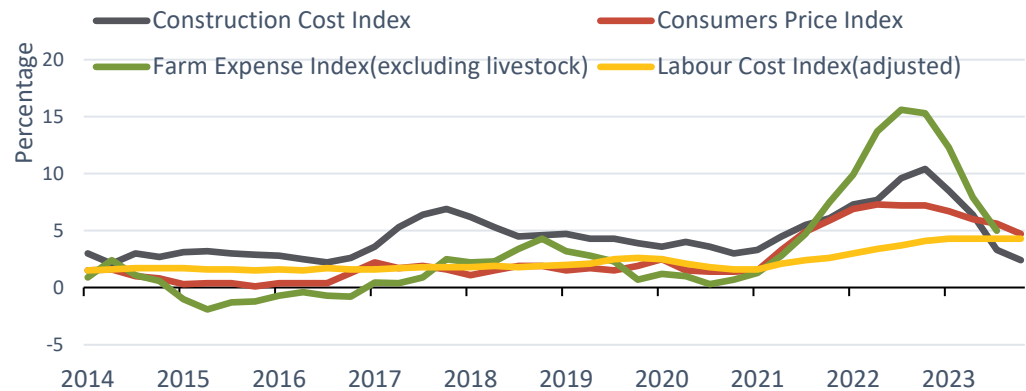
Housing and household utilities was a major contributor, driven by higher prices for rent, construction, and rates.

The CPI and Other Inflation Index are not directly comparable, but they indicate inflationary pressures on New Zealand's economy. The construction cost index has shown a decrease, dropping below the CPI rate, however the sector was impacted by high inflation in 2022.

The farm expense² index measures price changes in the agricultural sector and shows declining levels across 2023 until the September quarter. While the labour cost index has been stable, at 4.3% by Dec 2023.

Other Inflation Index

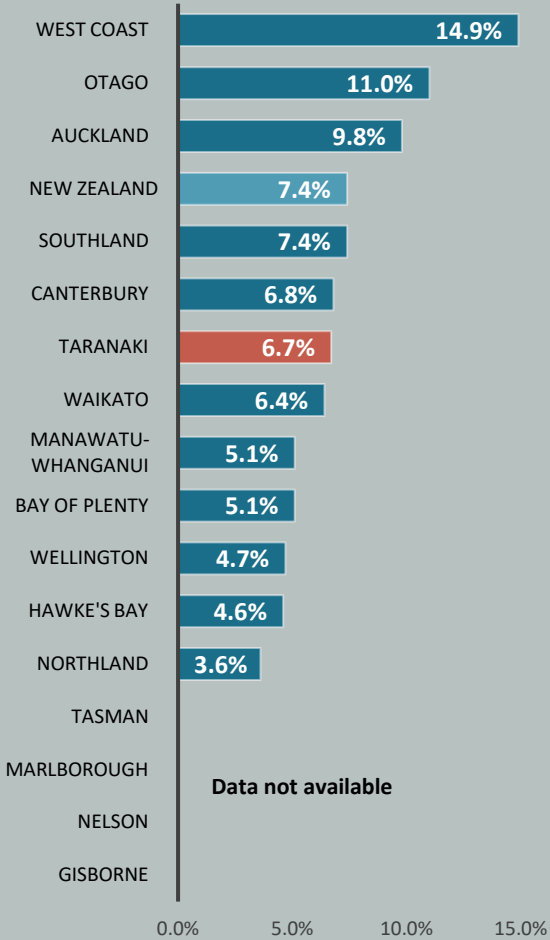
Annual percentage change by quarter



Source: Stats NZ Dec 2023

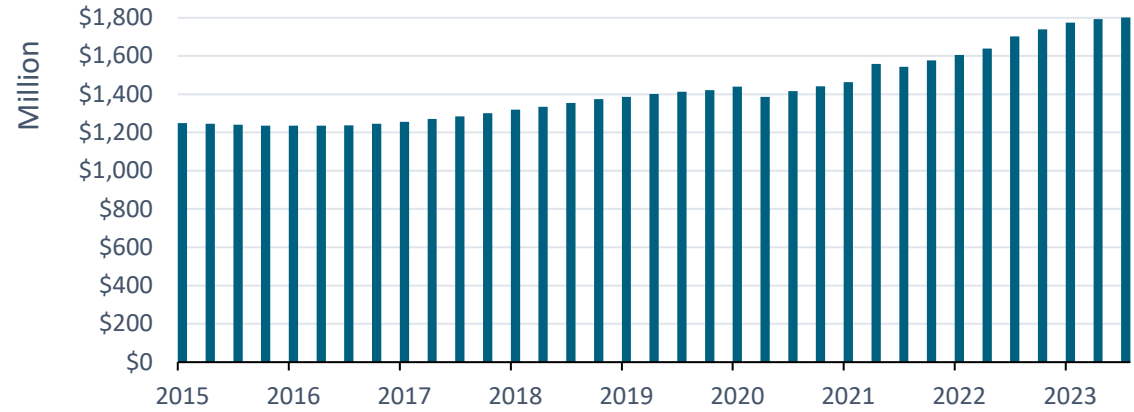
Consumer Spend

Regional Comparison



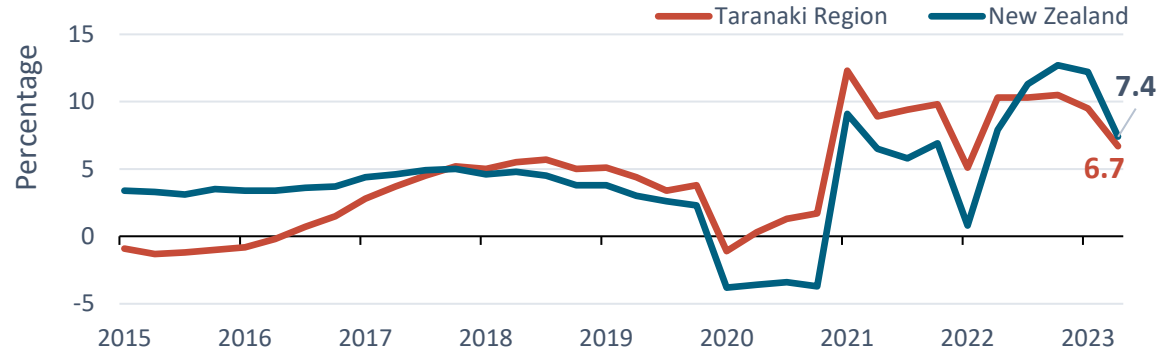
Consumer Spend³ in Taranaki

Annual level (by quarter)



Consumer Spend Growth

Annual average percentage change (by quarter)

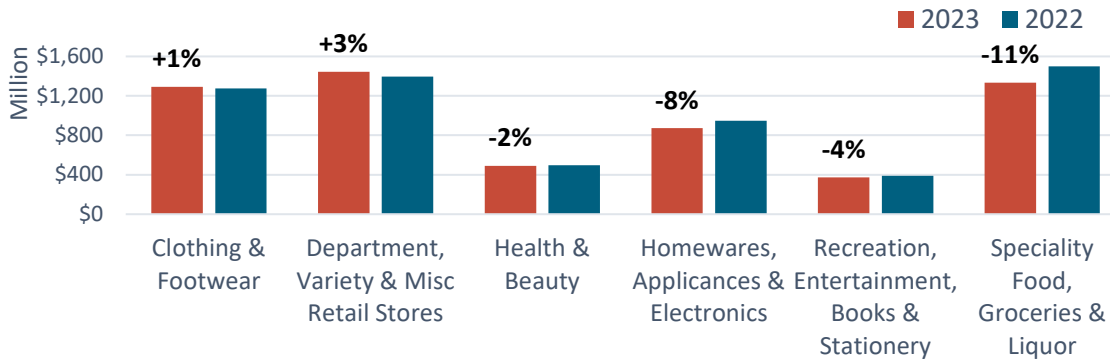


Electronic card consumer spending in Taranaki as measured by Marketview, increased by 6.7% over the year to September 2023, compared to a year earlier. This compares to a 7.4% increase in New Zealand.

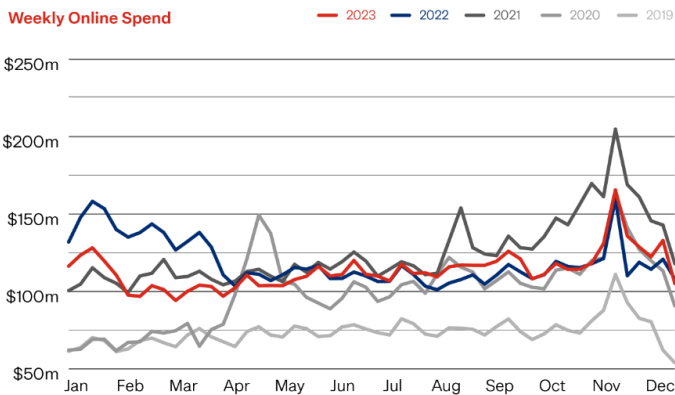
Note: Consumer spend data - Year to end Sep 2023 compared to same period to Sep 2022.

Online Spend Spotlight

Online Shopping Spend by Item in New Zealand



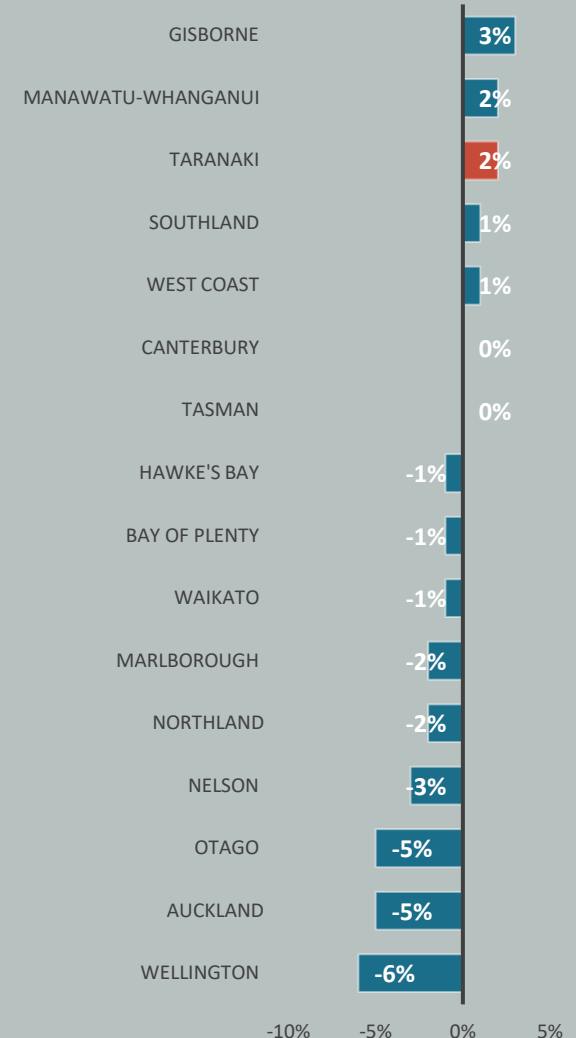
Online shoppers are more cautious in 2023 compared to last year, with the only increase in Department, Variety, & Misc Retail Stores (up 3%) and Clothing & Footwear (up 1%). The Speciality Food, Groceries, and Liquor sector saw the largest rate of annual decline, down 11% for online spending.



Online spending overall reached \$5.8 billion for 2023 in New Zealand, which decreased just 4% compared to 2022.

Most regions online spend declined compared to 2022. However, Taranaki showed one of the second-highest increases in online spend at 2%, following Gisborne.

Change in Online Spend by Region 2023 vs 2022



Employment

Taranaki recorded 63,872 jobs filled in the year to March 2023, up 1.5% year on year. Employment growth was lower than New Zealand levels (2.5%).

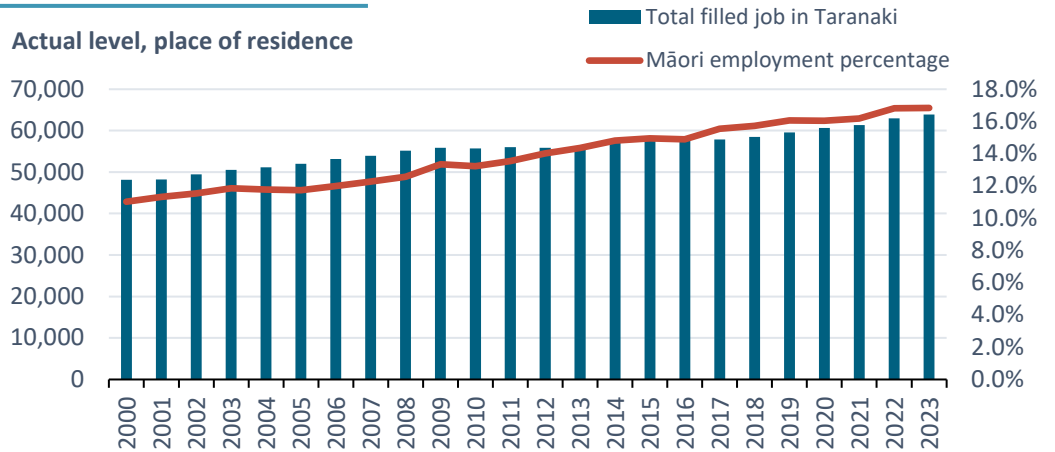
Māori employment in Taranaki averaged 10,753 jobs in the year to March 2023, up 1.6% year on year. The percentage of Māori employment over total filled jobs in Taranaki keeps growing steadily.

Manufacturing filled 9,126 jobs and made the largest contribution to employment growth in Taranaki between 2022 and 2023, with the industry adding 266 jobs. Māori employment contributes significantly to the manufacturing industry.

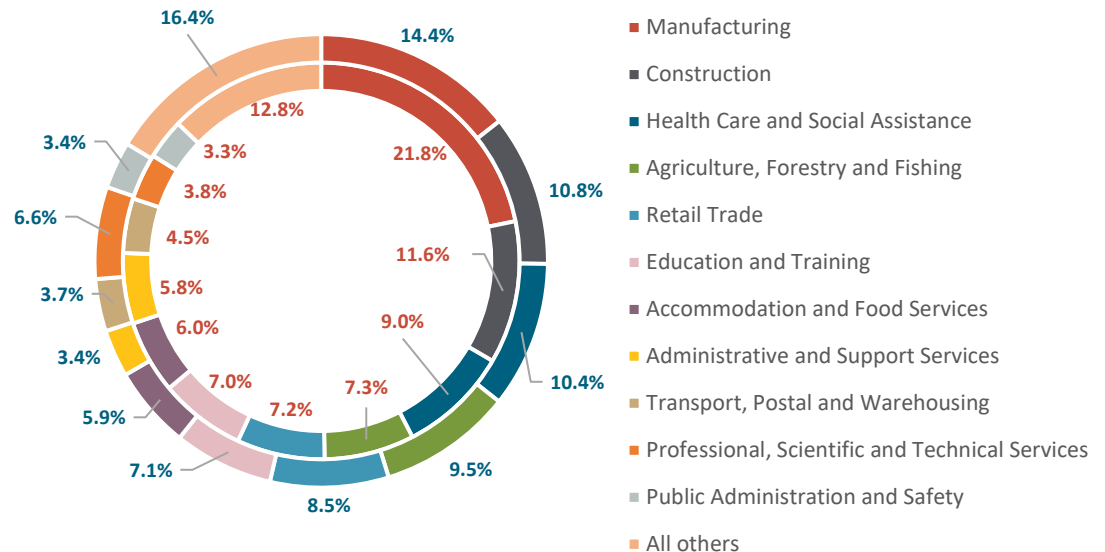
The construction industry, and health care and social assistance contribute the second and third largest number of jobs in the region.

Source: Stats NZ 2023, Infometrics 2023

Filled jobs ⁴ in Taranaki



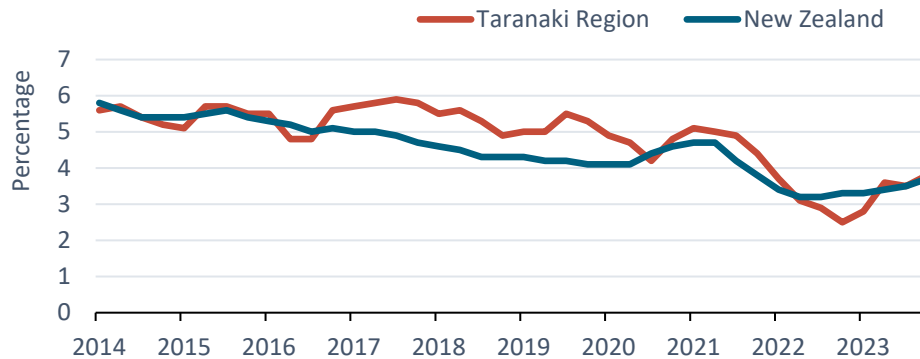
Proportion of filled jobs by ANZSIC 1-digit industries, 2023



Percentage in blue represents total filled job in Taranaki
Percentage in Red represents Māori contribution to filled jobs

Unemployment rate⁵

Annual average rate (by quarter)



The annual average unemployment rate in Taranaki was 3.8% in the year to Dec 2023, up from 2.9% in the previous 12 months.

This is slightly up on the annual average unemployment rate for New Zealand (3.7%).

With a rising number of migrants, the unemployment rate may continue to increase. However, there is still a need for specific workforce skills in Taranaki.

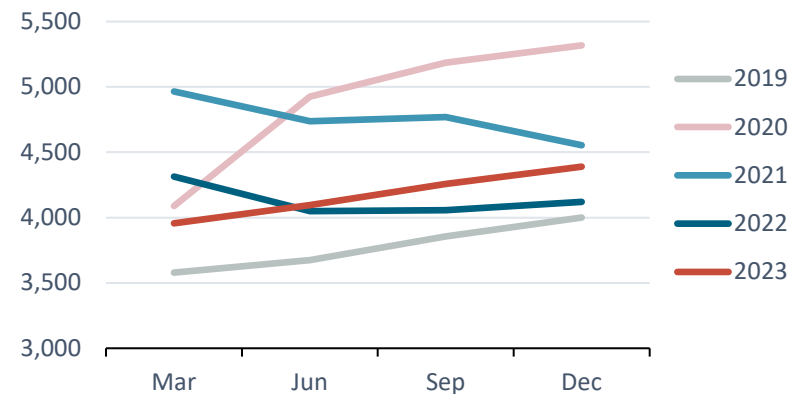
4,389 people in Taranaki were receiving Jobseeker Support in Dec 2023, up 3.1% compared with the last quarter. This is lower than the national level of 4.6%. When comparing with the same quarter the year prior (2022), the number of people on jobseeker support increased 6.6%, lower than the national level of 11.6%.

This increase may reflect economic conditions at the end of the year, when people tend to find it hard to find or retain their jobs, along with seasonal work slowing down and summer holiday periods.

The number of support recipients increased dramatically in Taranaki by the end of 2020, peaking at 5,316 people, then declined in 2021 and 2022. However, by June 2023, the numbers started to exceed those of 2022 in the same quarter.

Jobseeker Support recipients⁶ in Taranaki

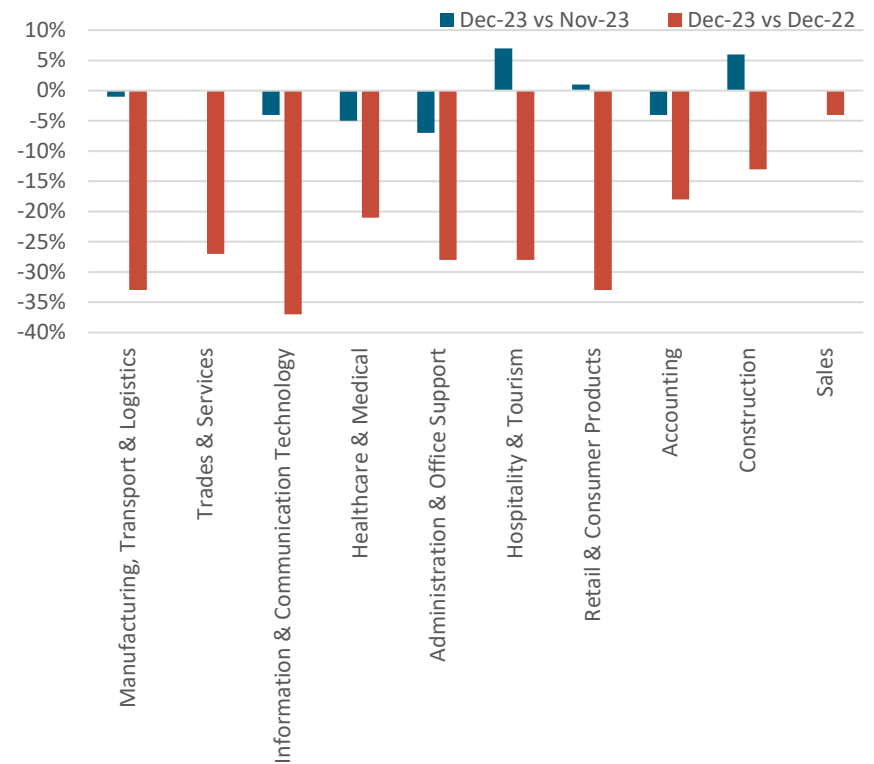
Quarterly average number



Job ad volume change by region



Top 10 industries job ad volume change in New Zealand



New Zealand experienced a 2% decrease in national job advertisements in December 2023 compared to November 2023. This decline is more significant when compared to the same period last year, with a 25% decrease observed.

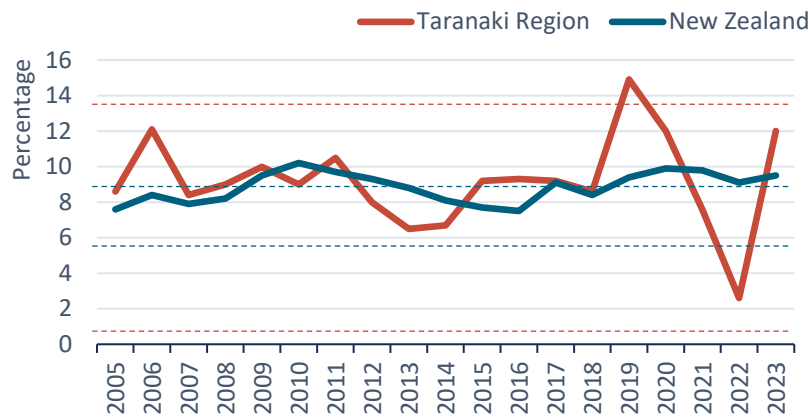
Taranaki experienced the largest decline in job advertisements among all regions.

The overall New Zealand job market is gradually cooling across the majority of industry sectors - The sales sector shows the smallest decline when compared to 2022, while ICT, and Manufacturing, Transport and Logistics have both experienced large declines at 37% and 33%.

Youth Employability – NEET Rate

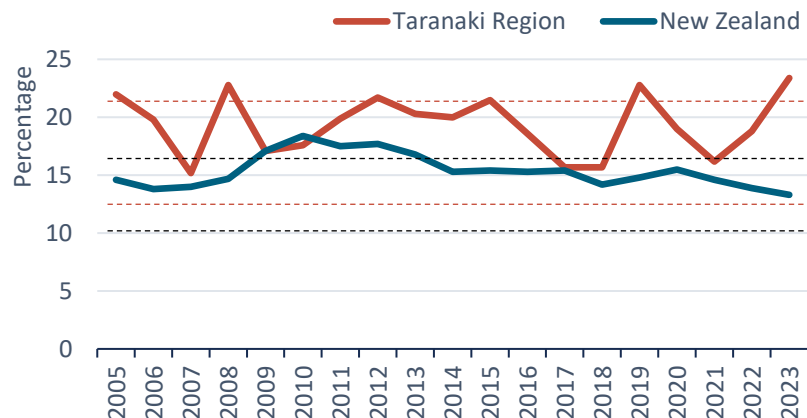
Aged 15-19 years

Annual rate year to Sep



Aged 20-24 years

Annual rate year to Sep



NEET rate represents total number of young people who are unemployed (part of the labour force) and not engaged in education or training as a proportion of the youth working-age population. There are many reasons for not being in the labour force or engaged in education, so this rate fluctuates across the years. The charts above show the NEET rate at age 15-19 years and age 20-24 years in Taranaki, compared to the national level.

The NEET rate aged 15-19 in Taranaki has fluctuated compared to the national level. It peaked at 14.9 percent in 2019, reached its lowest rate in 2022 at 2.6 percent, and then stayed 12 percent higher than the national level at 9.5 percent in 2023.

Conversely the 20 – 24 Taranaki NEET rate has consistently exceeded the national average over the years (apart from 2010). However, it is important to note that the working-age population (20-24 years) proportion in Taranaki is smaller than the national level, as per the 2018 census and 2023 estimations. The national NEET rate for this age group has declined since 2020, while Taranaki's rate has experienced a significant increase since 2021 and hit a new record at 23.4 percent in the September 2023 quarter. This divergence may indicate challenges in accessing employment or initiating careers after graduation within Taranaki.

Education

There are key measures which can be used to analyse education in Taranaki:

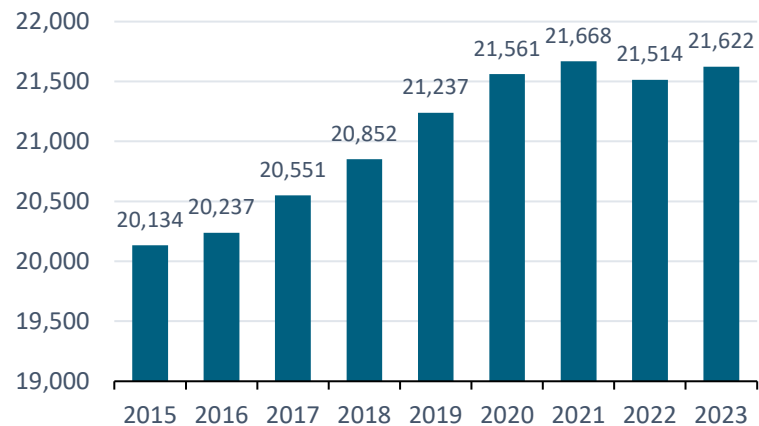
Early Childhood Education (ECE) offers potential benefits for children and their future learning ability. The attendance rate in Taranaki has increased slightly to 96.9% in 2022 from 96.6% the year prior and is higher than the national level (96.1%).

Percentage of school leavers with National Certificates of Educational Achievement (NCEA) varies based on the certificate level. The percentage of school leavers with NCEA level 1 to 3 or above in Taranaki is lower than the New Zealand average (2022).

Percentage of school leavers retained to at least 17-years-old in Taranaki is 70.9%, lower than the national level of 78.5% in 2022. Both of percentages for Taranaki and New Zealand have dropped compared to the year prior.

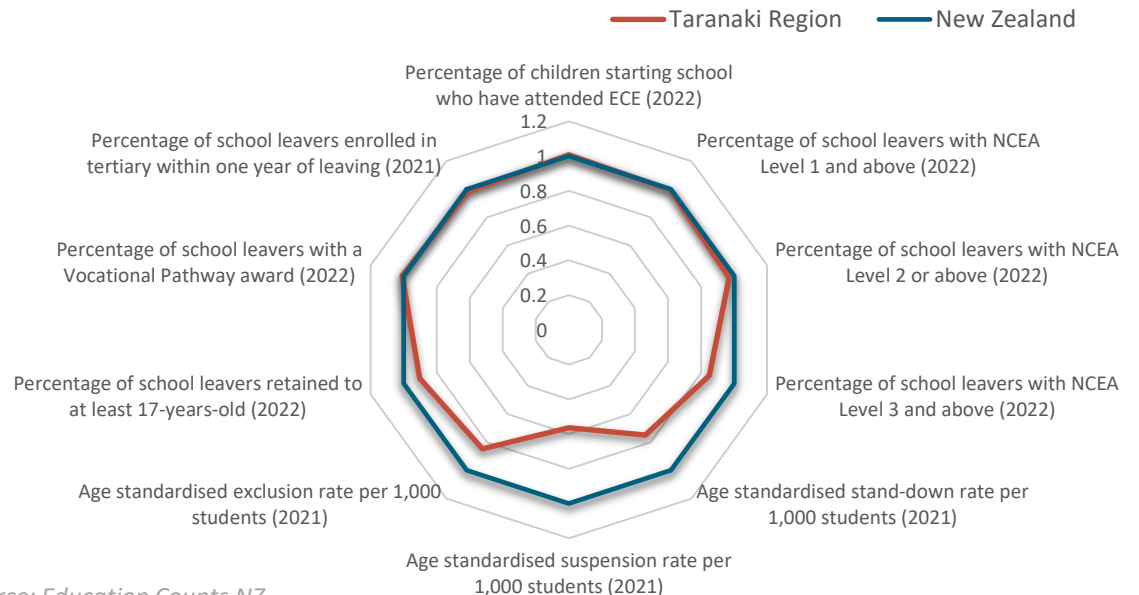
11.7% of school leavers hold a vocational pathway award in Taranaki, which is slightly higher than the national level of 11.6% in 2022.

Student Roll number in Taranaki by years



There were 21,622 students at 94 schools within Taranaki in 2023. A slight increase compared to 2022.

Student Performance Summary



Source: Education Counts NZ

Higher Education

The charts on the right present the key trends on Taranaki students progressing to tertiary or higher education based on enrolments and equivalent full-time students, this covers domestic and international students that were enrolled during the 12 months to the end of December 2022.

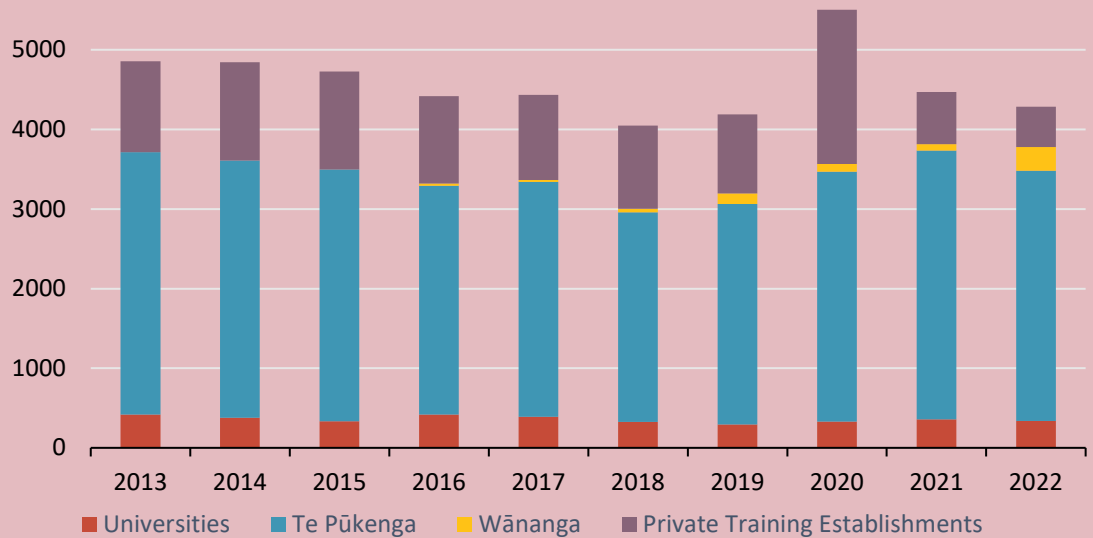
The number of students from Taranaki who enrolled in full time study at universities has fluctuated over the years and has decreased in 2022.

Students studying at Te Pūkenga (including options in other regions) has grown since 2018, before dropping slightly in 2022. There is a significant increase in Wānanga enrolments.

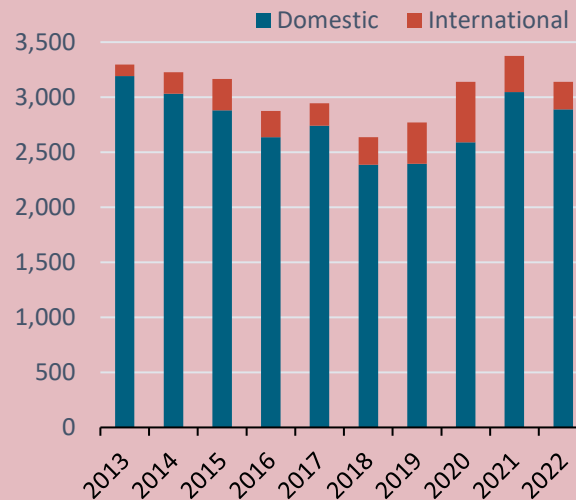
International student numbers at Te Pūkenga peaked at 550 in 2020, before decreasing over the last two years. Likewise, Private Training Establishments reached peak student numbers 2020 before declining.

Source: Education Counts NZ

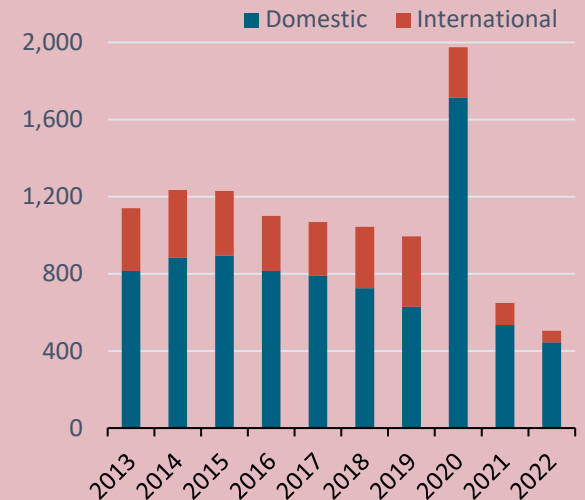
Students from Taranaki by Education Provider Type



Te Pūkenga Student Numbers



Private Training Student Numbers



Tourism Spend

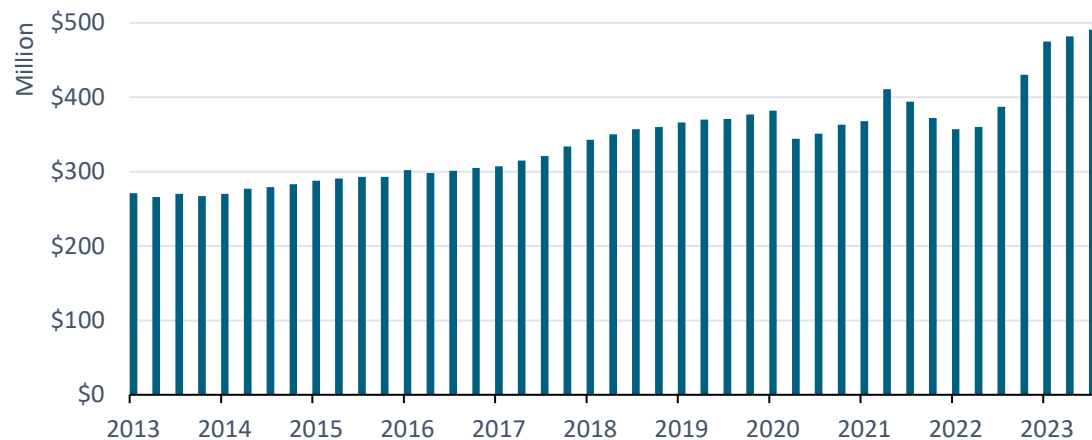
Total tourism spend in Taranaki was approximately \$491 million across the year to September 2023, which is up from \$387 million a year ago. The chart on the top right indicates a strong and steady recovery in 2023, rising 26.9% to year-end September compared with an increase of 28.3% at a national level.

International tourism spend in Taranaki witnessed strong growth. According to the latest data from the Ministry of Business, Innovation, and Employment (MBIE), by October 2023, annual total tourism spend was \$485M, including \$391M of domestic visitor spend and \$94M of international visitor spend. The growth of international spend increased 112% in the year-end Oct 2023, compared with the same period last year.

The most recent data for the end of year 2023 and early Jan 2024 is not available yet, but it is anticipated to be a busy summer period for the region.

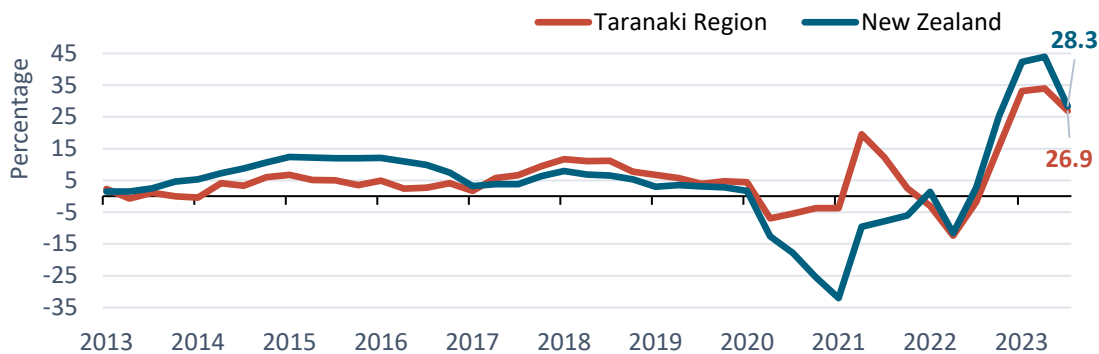
Tourism Spend⁷ in Taranaki

Annual total level (by quarter)



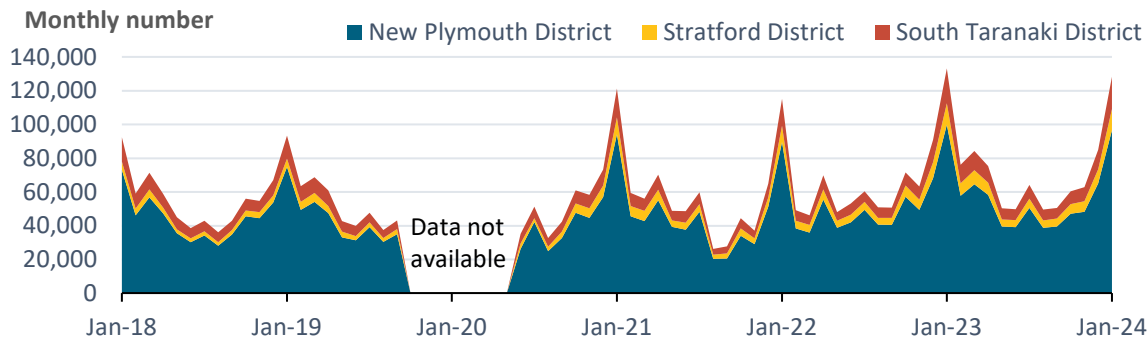
Tourism Spend⁷ Growth Rate in Taranaki

Annual average change (by quarter)

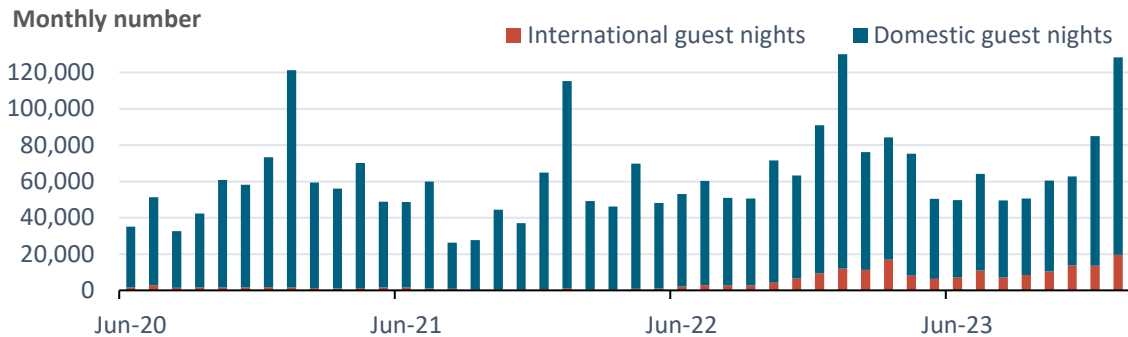


Tourism Accommodation in Taranaki

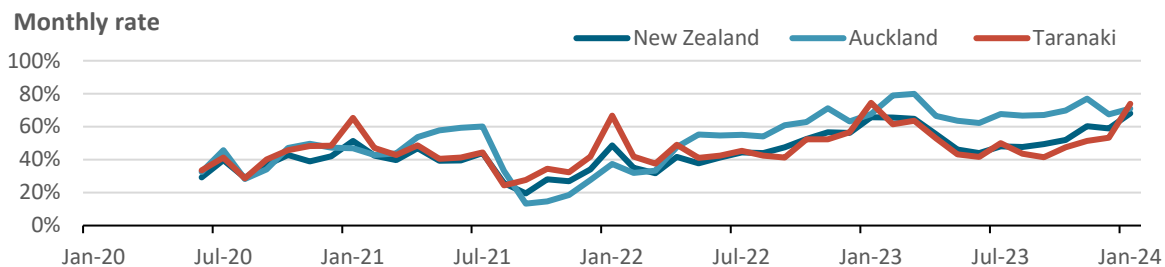
Total Guest Night for All Accommodation Types in Taranaki



Total Guest Night by Origin in Taranaki



Occupancy Rate for All Accommodation Types in Taranaki



Accommodation

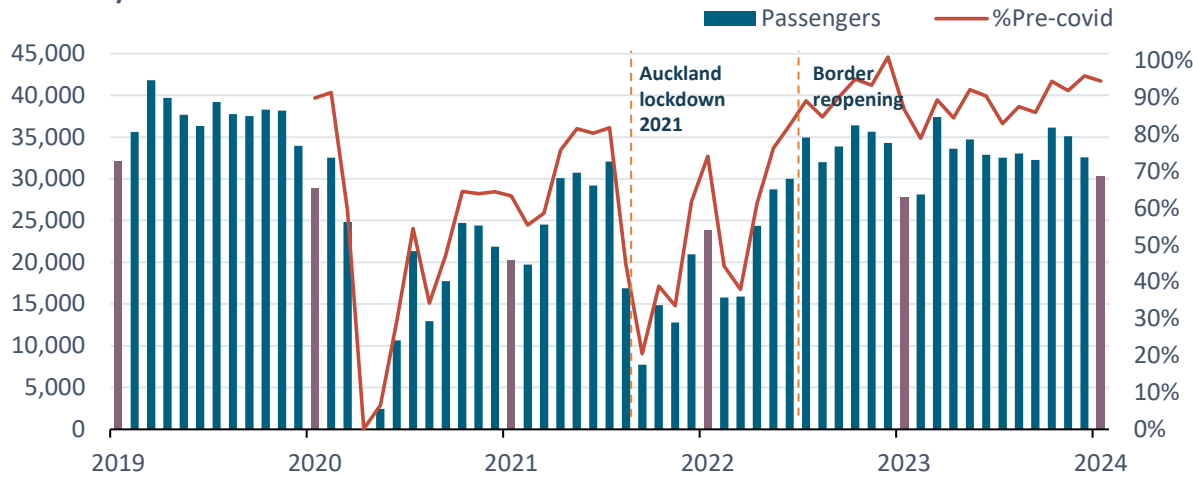
Guest nights at commercial accommodation⁸ continue to recover in Taranaki. Visitors stayed a total of 128.3k nights in region in January 2024. There was a total of 836,853 nights in Taranaki during the year to January 2024, up from 787,487 a year ago (6.3%). New Plymouth is the top destination for visitors to stay, however, there is a noticeable increase in those staying in Stratford compared to pre-covid periods. The total guest nights in Stratford reached a record high in Jan 2024 at 12,606.

International visitor stays continue to grow in Taranaki, with a total of 19,553 international guest nights in Jan 2024, a new high record.

The occupancy rate of commercial accommodation fluctuates across the seasons. The occupancy rate for Taranaki was close to or above the national level before the border reopening. The rate then peaked at 74.5% last summer in Jan 2023, which is a record high since covid (not compared with pre-covid as the accommodation capacity has substantially reduced since March 2020). The rate in Jan 2024 reached 73.9% in Taranaki, which is higher than the national level.

Passenger Movement through New Plymouth Airport

Monthly number



Passenger movements through New Plymouth Airport continue to show a strong recovery post-covid since the border reopening.

In Jan 2024, 30,343 passengers travelled through New Plymouth airport, this is a 9% increase compared to Jan 2023, and is the busiest January since 2020.

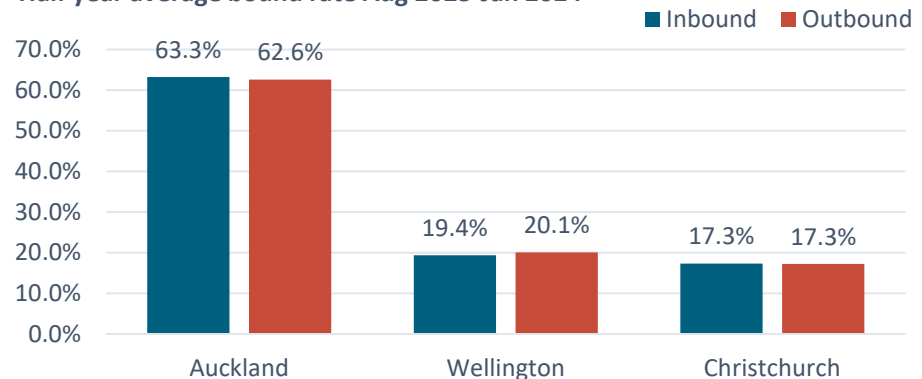
The majority of travellers inbound and outbound through New Plymouth Airport were from Auckland.

This is followed by Wellington, with an inbound rate of 19.4% and a slightly higher rate of those travelling to Wellington (20.1%).

Christchurch shows the least movement to New Plymouth airport, with the inbound and outbound rates at 17.3%.

Passenger Movement Destination through New Plymouth Airport

Half year average bound rate Aug 2023-Jan 2024



Our People

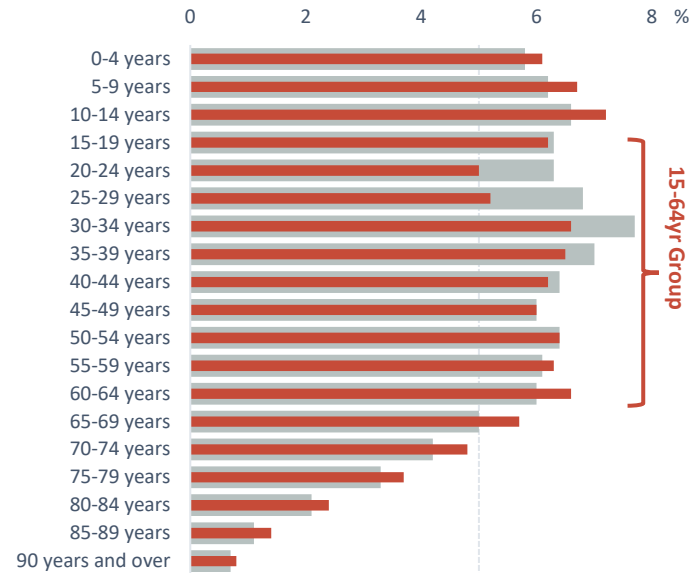
The latest total population estimate (June 2023) for Taranaki was 128,700, this is up 1.1% from a year earlier. The total population in New Zealand grew by an estimated 2.1% over the same period.

Breaking down by district, the total population in New Plymouth was estimated at 88,900, up 1.1% from a year earlier. South Taranaki's total population was 29,600, up 0.7% from a year earlier. Stratford's population was 10,300, up 1.0% from a year earlier.



Estimated Resident Population by Age

Annual estimation year end June 2023

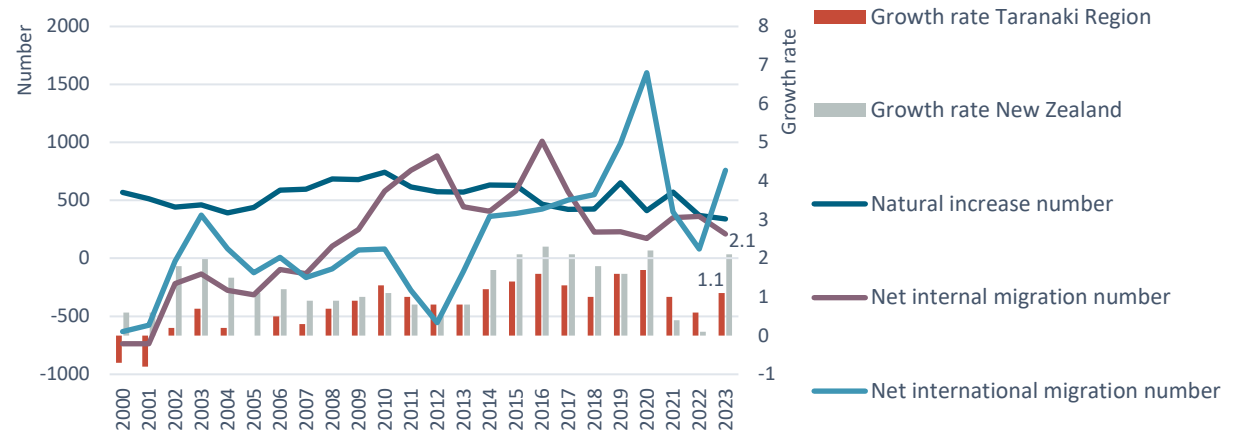


The age composition of the Taranaki population diverges from the national level. The proportion of young people (0-14yr) and those aged 55+ is greater than the New Zealand level.

61.1% of the total Taranaki population is 15 – 64yrs, this is lower than the New Zealand level (64.9%).

Taranaki's population increased by 1,310 people by June 2023. This was made up of an internal net migration of 210, international net migration of 760, and a natural increase of 340.

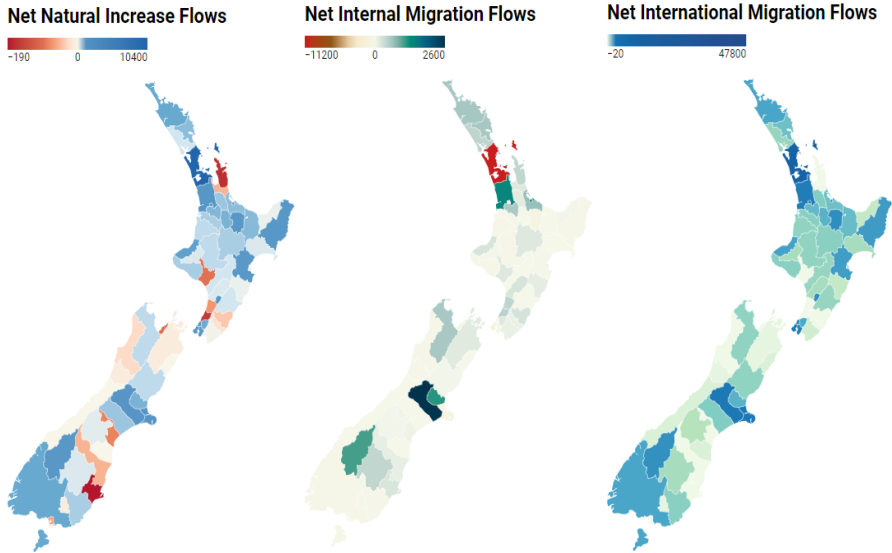
Population Growth Rate and the Source of Growth



Source: NZ.Stat June 2023

Migration Flows in Taranaki and New Zealand

Population provisional estimates and component changes

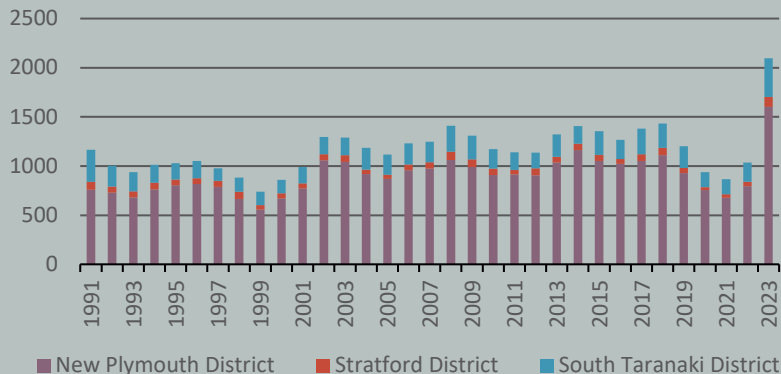


Population Growth in New Zealand saw the annual provisional net migration in New Zealand reach a record high of 86,800 in the year to June 2023, surpassing the previous peak of 84,800 in year-end June 2020. Similarly, Taranaki experienced significant gains in population in 2023, with a net migration number of 970, higher than the last two years. New Plymouth has seen the biggest gain in both net internal and international migration numbers within the region.

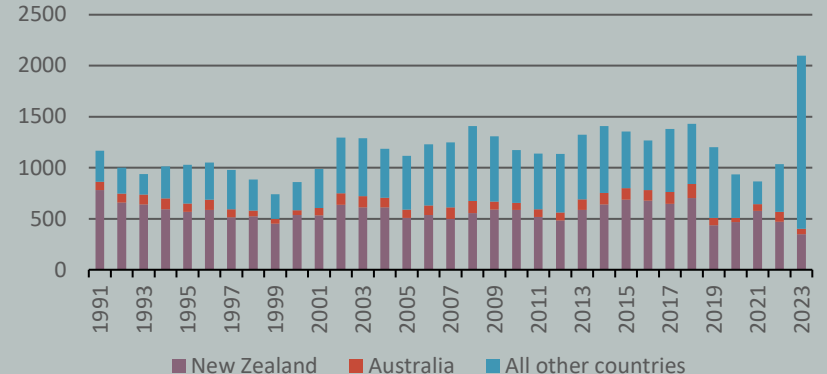
The number of international long-term arrivals (overseas migrants including New Zealand residents) who stayed more than 12-months in Taranaki increased more than double compared to the same period in 2022. This increase is the highest spike for reported arrivals to Taranaki (charts below). However, we did have 423 citizens departing the region for overseas in the year to July 2022 (not available with current data to 2023).

Permanent and long-term arrivals flow in Taranaki⁹

By located district



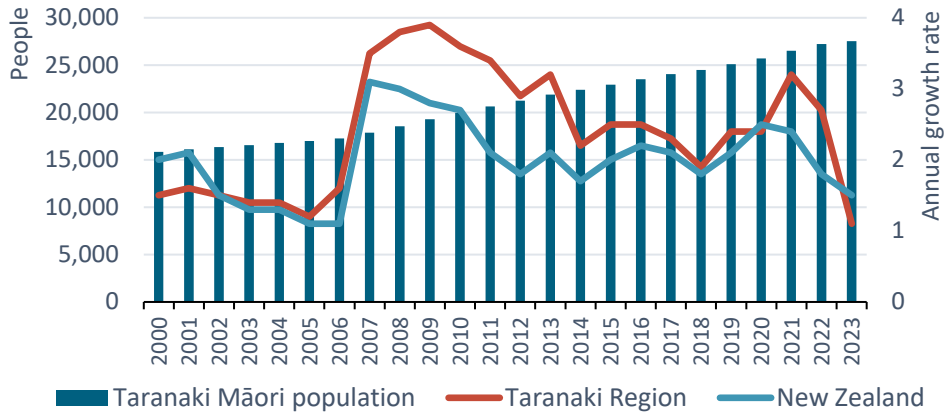
By origin



Population Demography and Projection

Māori population growth

Annual estimation year end June 2023



The increase in migration numbers in the previous section brings to the fore broader considerations of our changing regional demography.

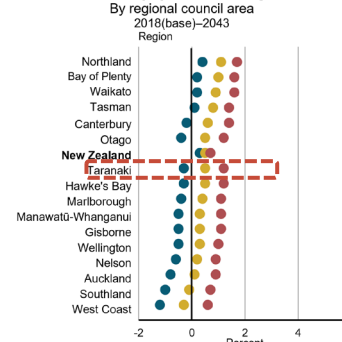
Total Māori population in Taranaki was estimated at 27,540 in 2023, up 1.1% from a year earlier. Total Māori population grew by 1.5% in New Zealand over the same period.

The charts on the top right show what the ethnic composition of each area of New Zealand is likely to be in the future (Please zoom in to see the detail or click [here](#) to view the original chart).

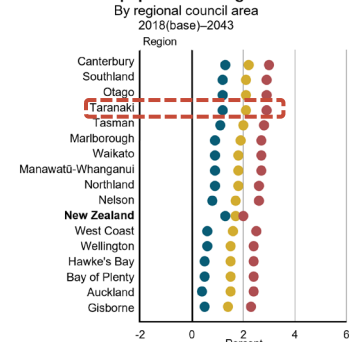
If the medium assumptions apply over the projection period – All ethnic group populations in Taranaki are predicted to grow between 2018 – 2043. European or other population is projected at less than 2 percent. The Māori population is projected to increase by approximately 2 percent in Taranaki, ranking top 4 across all regions. While the Pacific and Asian populations are projected at more than 2 percent. The share increase will be driven by both natural increase and net migration, with net migration being the main driver. However, this estimation is based on the 2018 census. These projections will be updated using results from the recent 2023 census as a base.

Population Projection by Ethnic Group

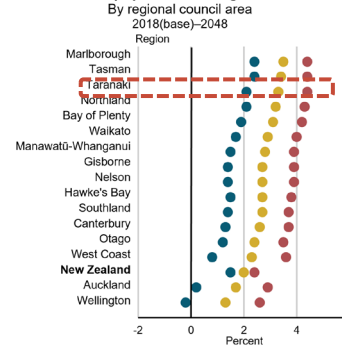
Projected 'European or Other' average annual population change



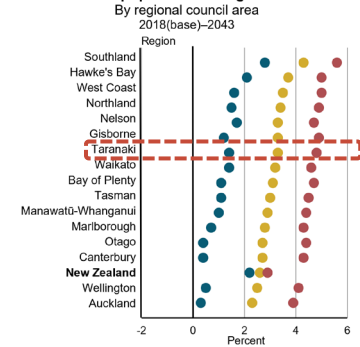
Projected Māori average annual population change



Projected Pacific average annual population change



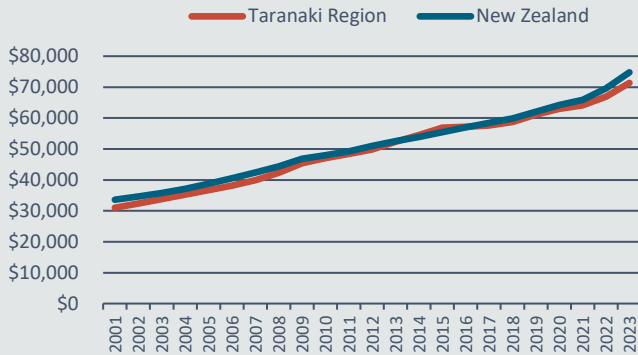
Projected Asian average annual population change



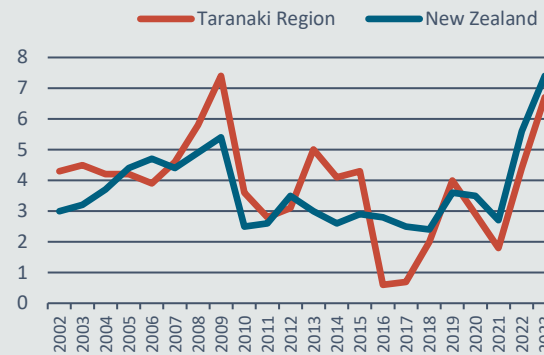
● Low Projection ● Medium Projection ● High Projection Stats NZ

Earnings and Household Income

Average Annual Earning Level

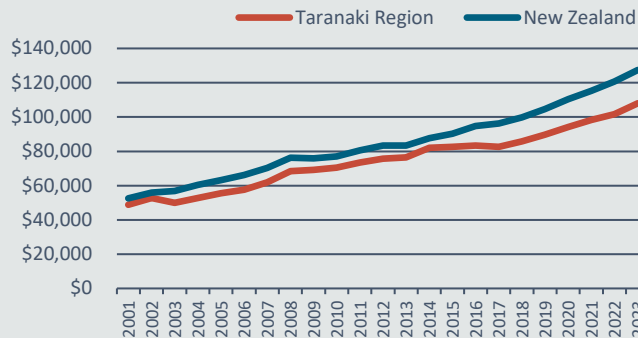


Average Annual Earning Growth Rate

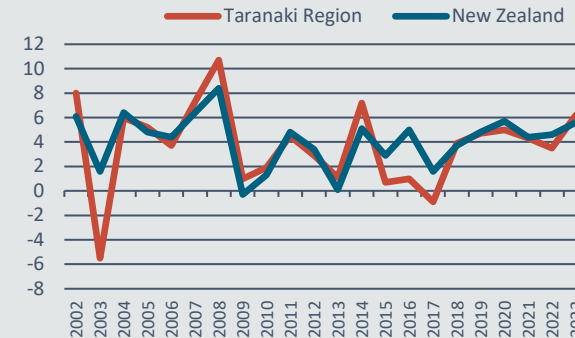


Average annual earnings¹⁰ in Taranaki were \$71,382 in the year to March 2023, lower than the New Zealand average (\$74,754). The average earnings growth rate in Taranaki increased by 6.7% over the year to March 2023, compared with an increase of 7.4% in New Zealand.

Average Household Income



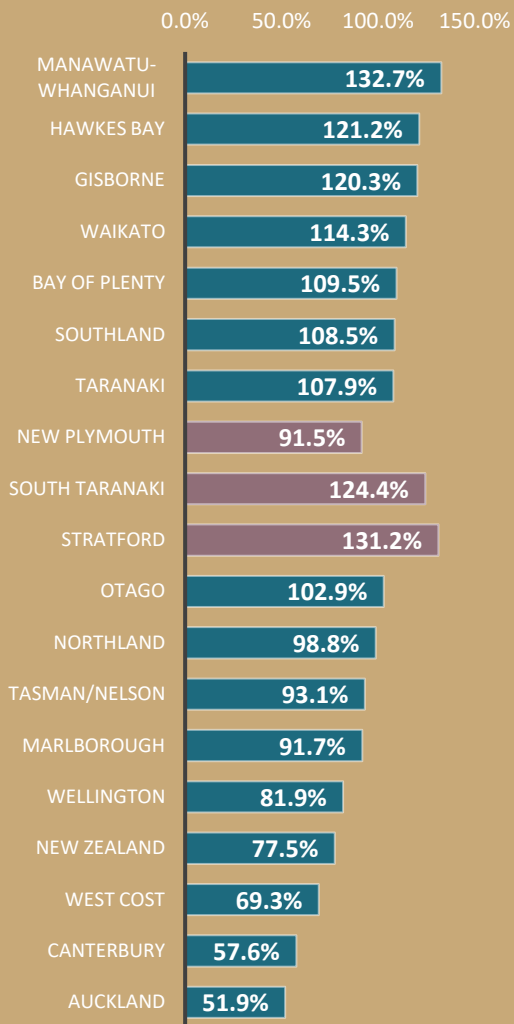
Average Household Income Growth Rate



The average household income¹¹ in Taranaki was \$108,050 in 2023, which was lower than the New Zealand average of \$127,423. Household income growth in Taranaki was 6.2% for the year to March 2023. This growth was greater than the New Zealand level (5.6%).

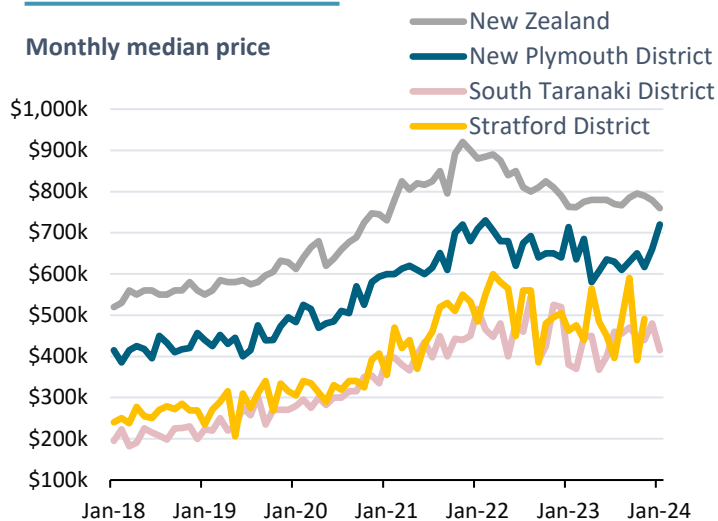
House Price

Average Asking House Price Change in % 2014 vs 2023



Source: Realestate.co.nz, 2024

Median House Price by District



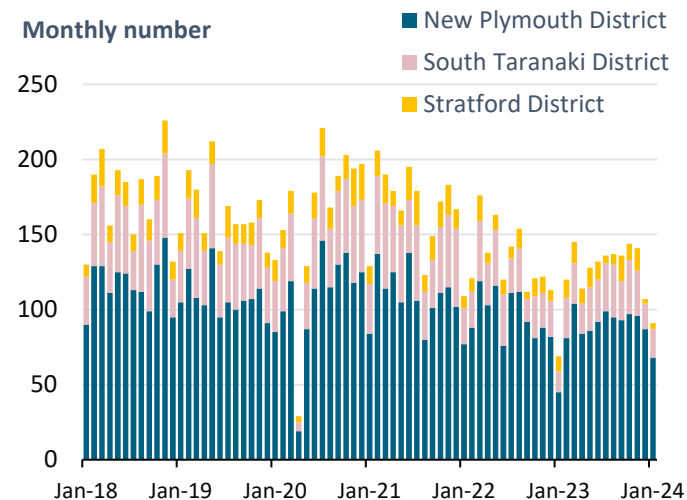
The median price in Taranaki decreased by 2.0% year-on-year to \$632K, which is higher than the national level which decreased 0.7%. The median house price in New Plymouth District however, has grown since November last year, reaching a near historical record at \$720K. The median house price in South Taranaki District fluctuated between \$400k and \$500k, while Stratford District reached \$590k in Sep 2023 and fluctuated dramatically. Due to fewer sales records, the median price is not available for the last two months.

Taranaki saw an increase in activity from all buyer groups. While sales numbers were low in January, with 68 sold in New Plymouth, 18 in South Taranaki and 4 in Stratford.

Despite the ups and downs in property prices last year, the latest data from realestate.co.nz (chart on the left) shows that prices inevitably go up in the long run. In the ten years to 2023, the average asking price in every New Zealand region has increased by at least 50%. Stratford has seen the biggest change to 131.2%, South Taranaki to 124.4%, followed by New Plymouth at 91.5%.

Source: REINZ Jan 2024

Sales Count by District



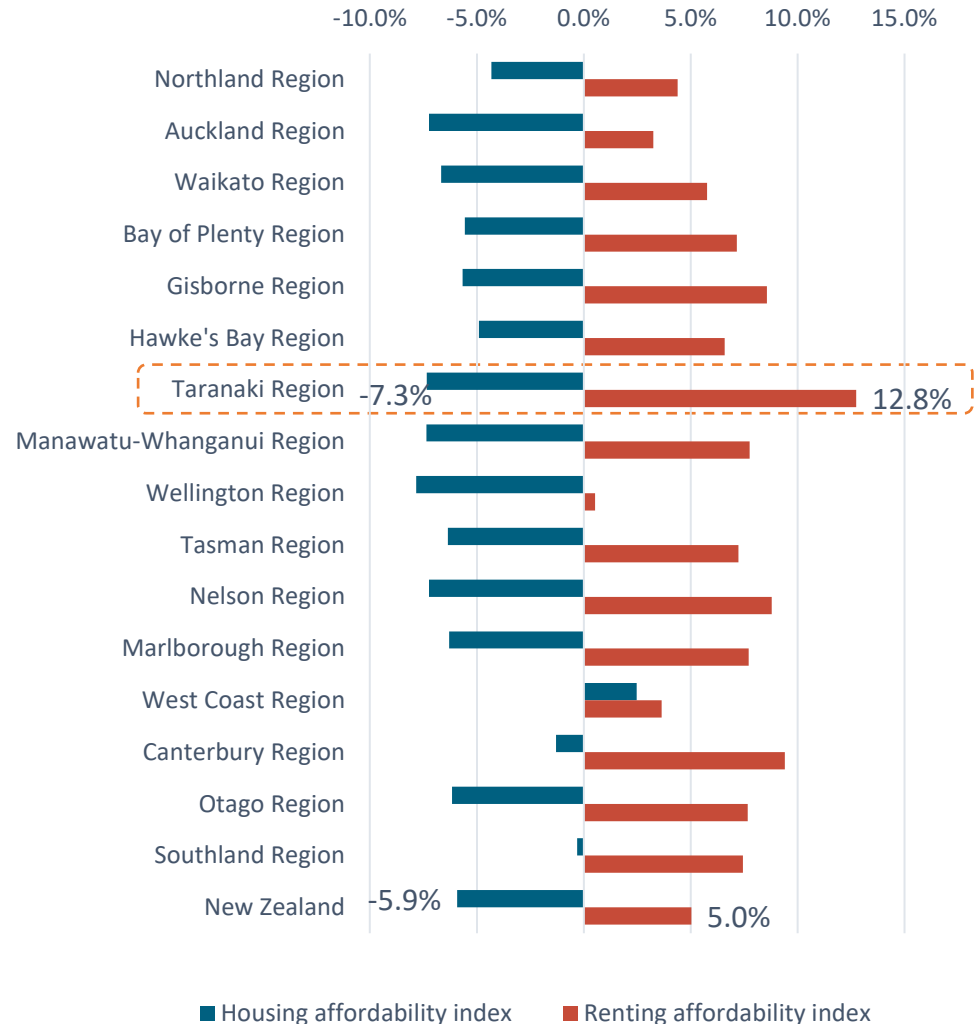
Affordable housing and rental accommodation is important, especially for lower-income households where high costs relative to income can be associated with financial difficulty and the risk of having insufficient income to meet basic needs such as food, clothing, transport, and healthcare.

Housing in Taranaki was more affordable than the national level in September 2023. Housing affordability in Taranaki improved on average between September 2022 and September 2023. Housing affordability has improved in New Zealand over the same period.

However renting in Taranaki is reported as less affordable than in New Zealand (in the year to September 2023). Rental affordability has had a noticeable decline since our last comparison period (March 2022 to March 2023).

Affordability Index¹² Percentage Change

Sep 2023 compared to Sep 2022



Note: Positive index change represents that the affordability within the area has declined.

Building Consents

A total of 89 new residential building consents were issued in Taranaki in the September 2023 quarter, down from 100 in the same quarter last year. On an annual basis the number of consents in Taranaki was 537 to the year-end Sep 2023, down by 13.9% compared with the same 12-month period a year before.

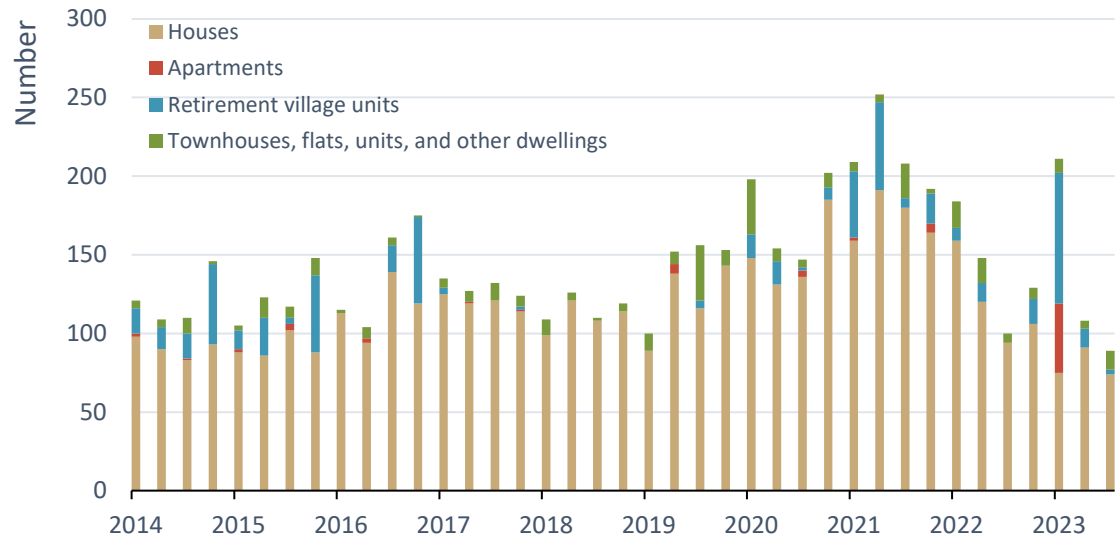
Among these new consents, a significant number were for apartments and retirement units in the March quarter of 2023, while house consents saw a notable decrease. Higher interest rates may have impacted development decisions and profit margins.

Non-residential building consents to the value of \$176 million were issued in Taranaki during the year to September 2023, marking a 31.4% decrease from the previous year. This contrasts with a 3.9% increase in consent value across New Zealand during the same period.

Public sector consenting is softening from its peak as the initial large hospital and education consents conclude in Taranaki.

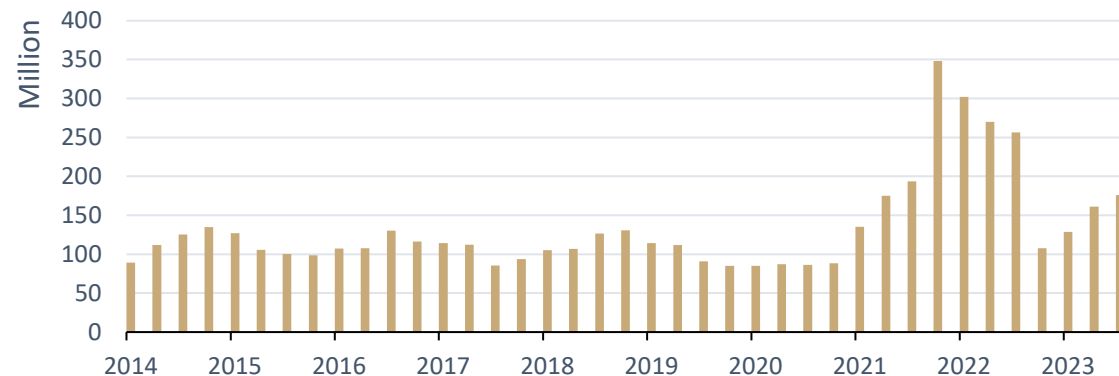
New residential consents¹³ in Taranaki

Quarterly number



Non-residential building consents¹³ value

Annual running total (\$M)



Vehicle Registrations

A total of 3,336 cars and 973 commercial vehicles were registered in Taranaki in the year to September 2023. The number of cars registered in Taranaki decreased by 19.9% in the year to September 2023, and the number of commercial vehicles registered in Taranaki decreased by 20.4%, compared to a year earlier. Both declines are greater than the national level.

Monthly initial vehicle registration numbers for both petrol and diesel experienced a significant decline in the last half year.

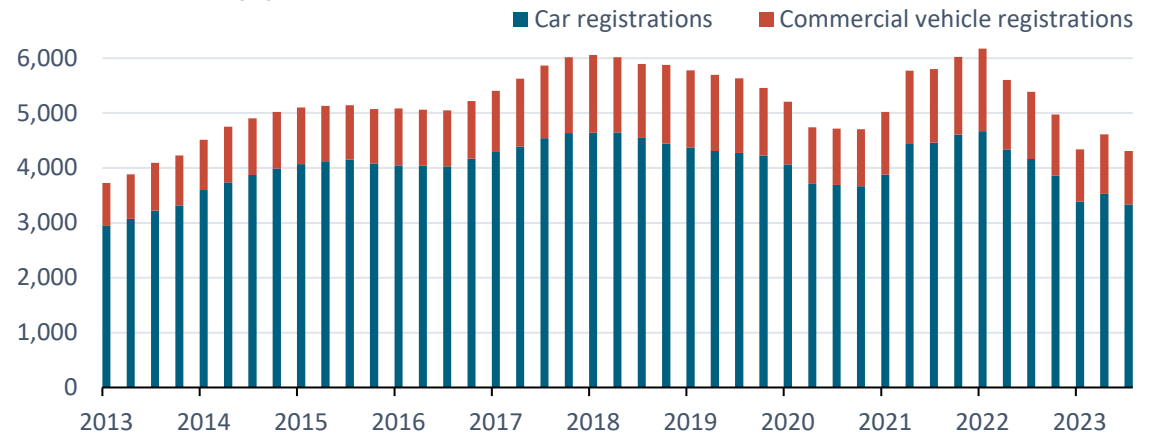
Lower emission vehicles proved popular in Taranaki, with the number of hybrid-petrol registrations higher than petrol in the month of August, November and December in 2023.

However, with the end of the Clean Car Discount scheme, this trend will be interesting to watch in 2024.

Source: NZTA

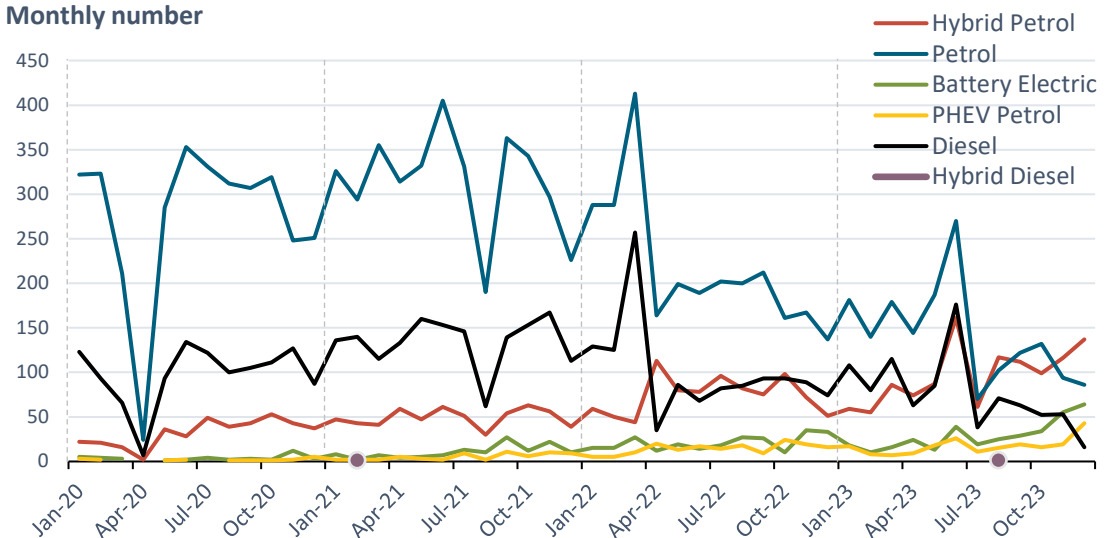
Vehicle Registrations¹⁴ in Taranaki

Annual number (by quarter)



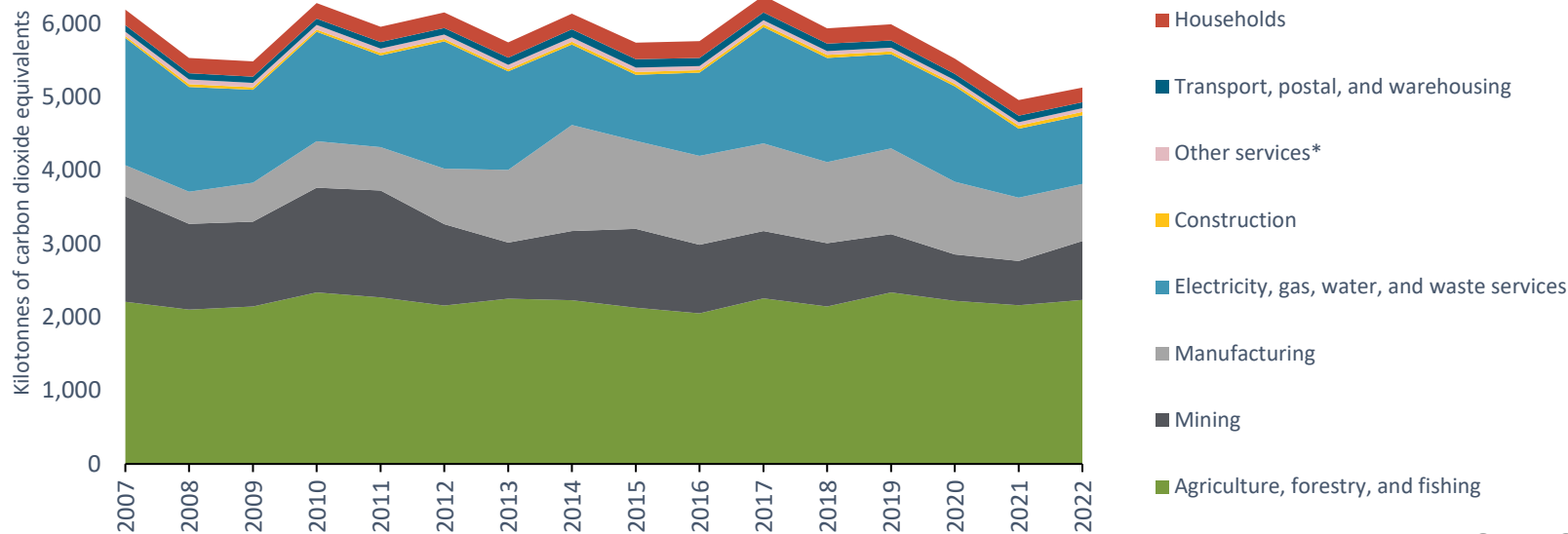
Monthly First Registrations¹⁴ Vehicles in Taranaki by motor tech type

Monthly number



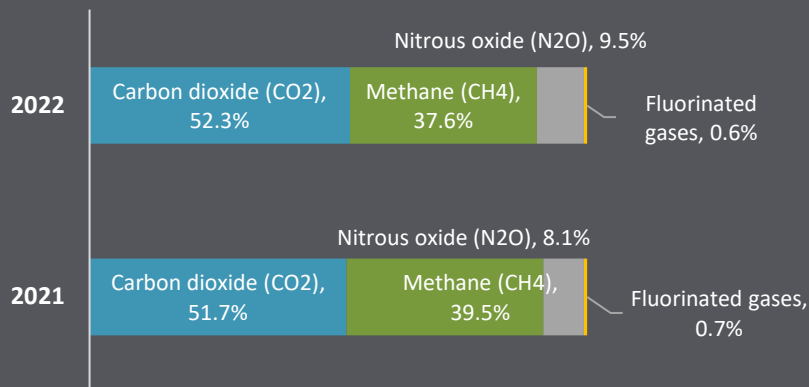
Green House Gas Emission in Taranaki

Provisional Emissions by sector and households

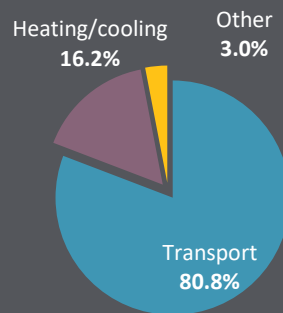


Source: Stats NZ

Provisional Emissions by gas type:



Provisional Emissions by households:



199 Kilotonnes of carbon dioxide equivalents generated by households (6.1% decrease compared to 2021).

- *Other services including the following industrial sectors:
- Wholesale and retail trade, accommodation and food services
 - Telecommunications, financial, rental, professional, administrative, arts, and other services
 - Government, defence, education, and health care

TECHNICAL DETAILS

1. Gross Domestic Product (GDP) measures the value economic units add to their inputs. It should not be confused with revenue or turnover. Total GDP is calculated by summing the value added to all goods and services for final consumption - ie it does not include the value added to goods and services used as intermediate inputs for the production of other goods as this would result in double counting.
2. Farms Expenses Price Index: The Farm Expenses Price Index (FEPI) measures changes to the prices of items purchased by New Zealand farmers. The Farm Expenses Price Index includes four farm types that align with the New Zealand Standard Industrial Output Categories (NZSIOC), which are Sheep, beef, and grain farms; Dairy farms; Horticultural and fruit growing farms; Poultry, deer, and other livestock farms. The categories for all farm indexes are: Administration; Animal health and breeding; Dairy shed expenses; Electricity; Grazing, cultivation, harvest, and purchase of animal feed; Fertiliser; Lime; Seeds; Freight; Fuel; Insurance premiums; Rent and hire; Repairs, maintenance, and motor vehicle repairs; Packaging costs; Shearing; Weed and pest control; Miscellaneous expenses; Livestock purchases; Local and central government rates and fees; Interest rates; Wages and salaries.
3. The consumer spending data is sourced from Marketview. It measures total electronic card spending using spending through the Paymark network and adding to it an estimate of non-Paymark network spending using the pattern of BNZ card holder spending at non-Paymark retailers. For further breakdown of the data by store type and other variables contact Marketview.
4. Monthly Employment Indicators (MEIs) count of filled jobs uses employer payday filing of tax data. These statistics are a useful indicator to supplement the official Labour Market Statistics, although they do not count the self-employed.
5. Monthly Employment Indicators (MEIs) count of filled jobs uses employer payday filing of tax data. These statistics are a useful indicator to supplement the official Labour Market Statistics, although they do not count the self-employed.
6. In July 2013 the New Zealand's welfare system

changed to better recognise and support people's work potential. As part of this the Jobseekers Support benefit was introduced. This benefit is for people who can usually look or prepare for work but also includes people who can only work part-time or can't work at the moment, for example, because they have a health condition, injury or disability. Data presented for the September 2013 quarter onwards is provided by the Ministry of Social Development (MSD). Data prior to September 2013 are Infometrics estimates based on re-grouping pre-July 2013 benefit categories to be consistent with the post-July 2013 benefit categories. The pre-July 2013 benefit categories used to estimate the number of Jobseekers Support recipients are: Unemployment Benefit and Unemployment Benefit Hardship; Unemployment Benefit Training and Unemployment Benefit Hardship Training; Sickness Benefit and Sickness Benefit Hardship; Domestic Purposes Benefit - Sole Parent (if youngest child is 14 or over); Women Alone and Widow's Benefit (without children or with children 14 or over).

7. The Monthly Regional Tourism Estimates (MRTes) provide estimates of regional monthly expenditure that indicate tourism's contribution to the national and regional economies. The MRTes estimates are based on Tourism Electronics Card Transaction (TECT), Tourism Satellite Account (TSA), and International Visitor Survey (IVS) data.
8. The number of guest nights is sourced from the Accommodation Data Programme, which is funded by the Ministry of Business, Innovation and Employment (MBIE) and managed by Fresh Info. A guest night is equivalent to one guest spending one night at an establishment. For example, a motel with 15 guests spending two nights would report that they had provided 30 guest nights. The data measures the short-term commercial accommodation activity including hotels, motels and apartments (>20), motels and apartments (6-20), backpackers, holiday parks and campgrounds, lodges & boutique accommodation.
9. Permanent and long-term (PLT) arrivals are people who arrive in New Zealand intending to stay for 12 months or more. These arrivals include New Zealanders returning home, and students and work visa holders arriving in New Zealand intending to stay

for more than a year.

10. Earnings is income earned through employment and encompasses average annual earnings per filled job.
11. Household income is a measure derived from multiple sources including earnings from employment (wages and salaries), earnings from self-employment, allowances, benefits and superannuation.
12. Housing Affordability: This section investigates the affordability of housing in Taranaki Region and for the country as a whole by comparing average current house values from CoreLogic with Infometrics' estimate of annual average household income.
12. Renting Affordability: This section investigates the affordability of rents in Taranaki Region and for the country as a whole by comparing average annualised rents with Infometrics' estimate of annual average household income. Rents (\$ per week) are sourced from monthly data provided by MBIE and averaged across each quarter or year using weighted geometric means. Rental data pertains to averages from data collected when bonds are lodged and does not control for specifications of the home (e.g. size, number of bedrooms, age of home, etc).
13. Building consents data is sourced from Statistics New Zealand. The number of residential consents issued for new dwellings is the measure for residential consents. For non-residential consents, the measure is the value of both new buildings and alterations.
14. Car and commercial vehicle sales data are sourced from New Zealand Transport Authority. Sales are based on new registrations which include the first-time registration of new vehicles and used vehicles imported from overseas.



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