

Trends


Winter 2021

Taranaki Facts & Figures



venture
TARANAKI
Te Puna Umanga

An initiative of
New Plymouth
District Council.



Taranaki is back in the #1 spot for GDP per capita

Median house price in New Plymouth tops \$600,000

Unemployment is up to 6.3% in Taranaki

Youth NEET rates have dropped down to the lowest since 2017

Welcome

Taranaki Trends is produced by Venture Taranaki as a 6-monthly economic snapshot of our region. As such, it provides a range of metrics, represented as digestible charts and graphs, to help inform the region's leadership, enterprises and investors.

The key focus of this publication lies with tracking our regional economy as we move past the immediacy and lockdown impacts of 2020 and into the possibilities of 2021 and beyond.

This edition also explores some of the medium-term impacts from the COVID-19 pandemic, a year on from the Level 4 lockdown in 2020; particularly around employment, industry growth, mobility and living standards.

This latest edition of *Taranaki Trends* places a spotlight on our regional GDP and continues our series of township profiles from around the maunga. While our region has the highest GDP per capita in Aotearoa, we also have significant inequity issues, with high child poverty rates and significant disparities among our communities.

Justine Gilliland
Chief Executive

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Population





New Zealand population¹:
5,107,700



Taranaki population:
124,600



Taranaki Māori population:
25,700

Males: 62,200   Females: 62,400



New Plymouth District
population: 86,100



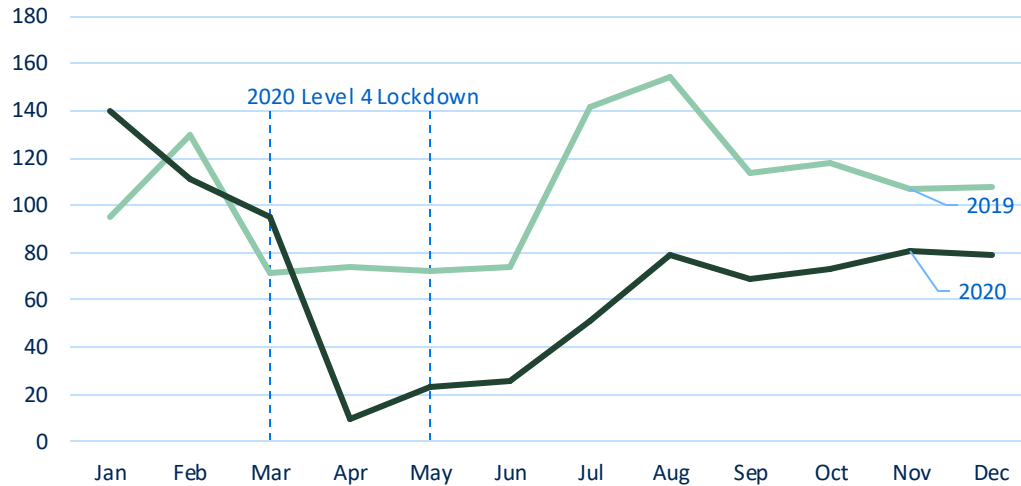
Stratford District
population: 9,880



South Taranaki District
population: 28,700

Permanent and long-term migration to Taranaki

Comparison Across Years of International Permanent Migration to Taranaki



This graph indicates permanent and long-term international arrivals into Taranaki.

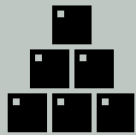
To be counted in this data set people must be arriving for a stay of 12 months or more, or be New Zealanders returning after an absence of 12 months or more.

During the April 2020 COVID-19 level lockdown there was a sharp decline in permanent migration to Taranaki, mostly felt in the New Plymouth District. These numbers began recovering around June 2020.

Migration into Taranaki is yet to see permanent migration numbers that hit the highs of 2019 and early 2020. Taranaki and the rest of New Zealand are feeling the impact of this decrease in international migration through labour shortages in industries such as nursing, food production/farming and construction. As COVID-19 vaccines begin to roll out globally in 2021, we expect the number of permanent international arrivals to continue to recover.



Economy – Gross Domestic Product



New Zealand GDP:
\$323B (+5.4%)



Taranaki GDP:
\$9.5B (+5.1%)

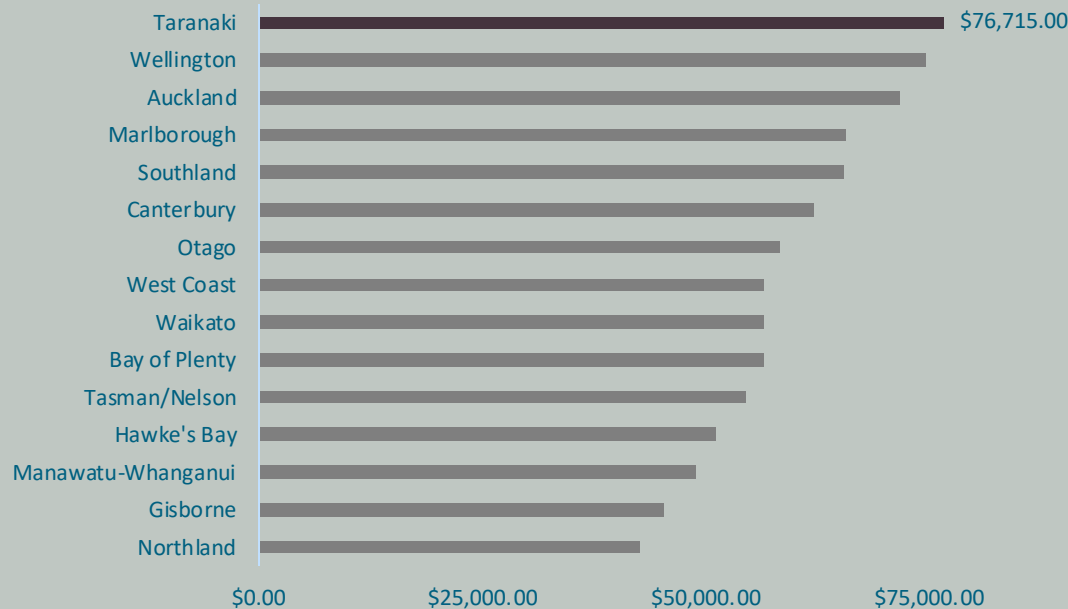


Taranaki businesses:
15,540

In 2020, Taranaki once again experienced the highest GDP per capita in New Zealand. This is driven by our high-productivity energy and food/agriculture industries. Taranaki has claimed the number one spot for GDP per capita in New Zealand since 2001, with the exception of only four years (2004-2006 & 2017) when Wellington took the number one spot.

In 2020, Taranaki's GDP increased 5.1 percent, which was slightly below the national average of 5.4 percent. This was mainly driven by food and fibre production and processing, and the energy sector. The increase was partially offset by a slowdown in primary manufacturing.²

GDP per capita (YE March 2020)



Taranaki's Top 3 GDP Industries:



Forestry, Fishing,
and Mining:
\$1,750M



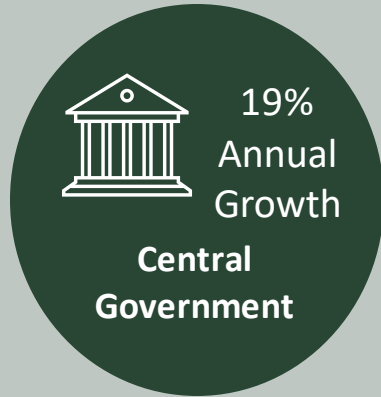
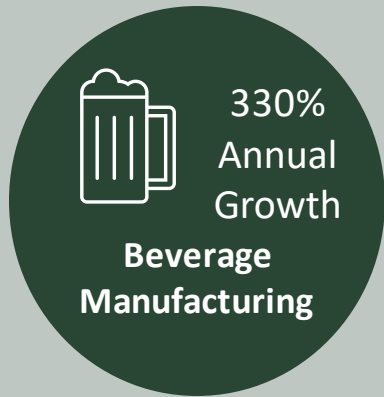
Primary
Manufacturing:
\$980M



Agriculture:
\$817M

Taranaki's fastest growing industries:

Taranaki's beverage manufacturing sector took a huge leap forward in 2020, growing from a \$2 Million industry in 2019 to a \$10 Million industry in 2020 (GDP). This growth can be credited to the hard work of many local operators such as Mike's Brewery, Forgotten 43, Shining Peak and the Three Sisters brewery. ²



Taranaki's largest industry categories by business units:



**Agriculture,
Forestry & Fishing:**
3,957 business
units



**Rental, Hiring &
Real Estate:**
2,919 business
units



Construction:
1,443 business
units

Taranaki export GDP:
\$2.8B (+5.8%)

Taranaki's Top 3 exports:



Mining:
\$750.7M

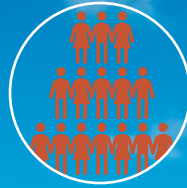


Dairy:
\$716.2M



Meat:
\$357.5M

Regional Spotlight: Ōakura



Population: 1,539
Median age: 41.7
Māori median age: 21.4



Most popular occupation: Professionals
Median income*: \$40,400
Employed full-time: 49.7%
Unemployed: 2.1%



Born in New Zealand: 75.8%
Māori ethnic group: 10.3%
Te reo Māori speakers: 2.3%
NZ Sign Language: 0.2%



No qualifications held:** 12.4%
Studying full-time: 24.8%
Studying part-time: 5.1%



Occupied private dwellings: 82.3%
Live in owned or partly owned home: 53.2%
Median weekly rent: \$390

* Median income received is the total before-tax income of a person (aged 15 years and over), in the 12 months ended 31 March 2018.

** This data set only includes those aged 15 years and over

Regional Spotlight: Stratford Central



Population: 2,061
Median age: 42
Māori median age: 21.1



Most popular occupation: Labourers
Median income*: \$26,100
Employed full-time: 43.9%
Unemployed: 3.6%



Born in New Zealand: 88.3%
Māori ethnic group: 16.2%
Te reo Māori speakers: 2.2%
NZ Sign Language: 0.2%



No qualifications held**: 33.4%
Studying full-time: 18.3%
Studying part-time: 3.1%



Occupied private dwellings: 92.7
Live in owned or partly owned home: 59.5%
Median weekly rent: \$240

* Median income received is the total before-tax income of a person (aged 15 years and over), in the 12 months ended 31 March 2018.

** This data set only includes those aged 15 years and over

Regional Spotlight: Pātea



Population: 1,1191
Median age: 46.7
Māori median age: 31.7



Most popular occupation: Labourers
Median income*: \$19,500
Employed full-time: 31.5%
Unemployed: 7.1%



Born in New Zealand: 92.1%
Māori ethnic group: 49.1%
Te reo Māori speakers: 14.1%
NZ Sign Language: 1.3%



No qualifications held:** 39%
Studying full-time: 16.9%
Studying part-time: 1.8%

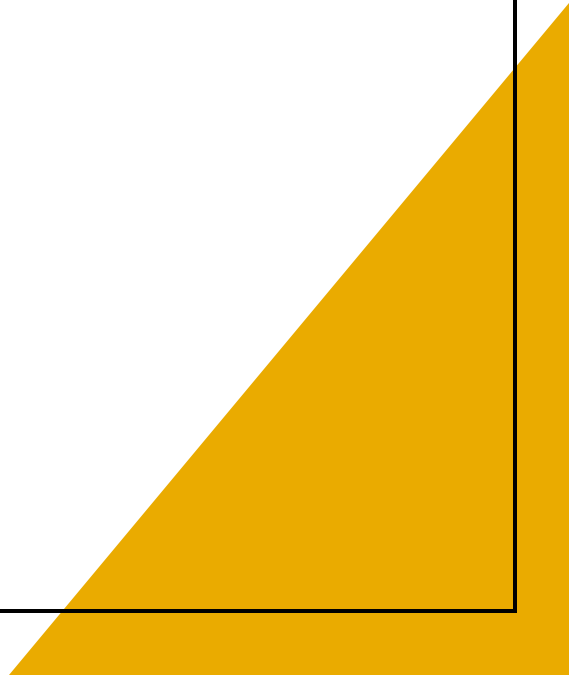


Occupied private dwellings: 88.4%
Live in owned or partly owned home: 55.4%
Median weekly rent: \$150

* Median income received is the total before-tax income of a person (aged 15 years and over), in the 12 months ended 31 March 2018

** This data set only includes those aged 15 years and over

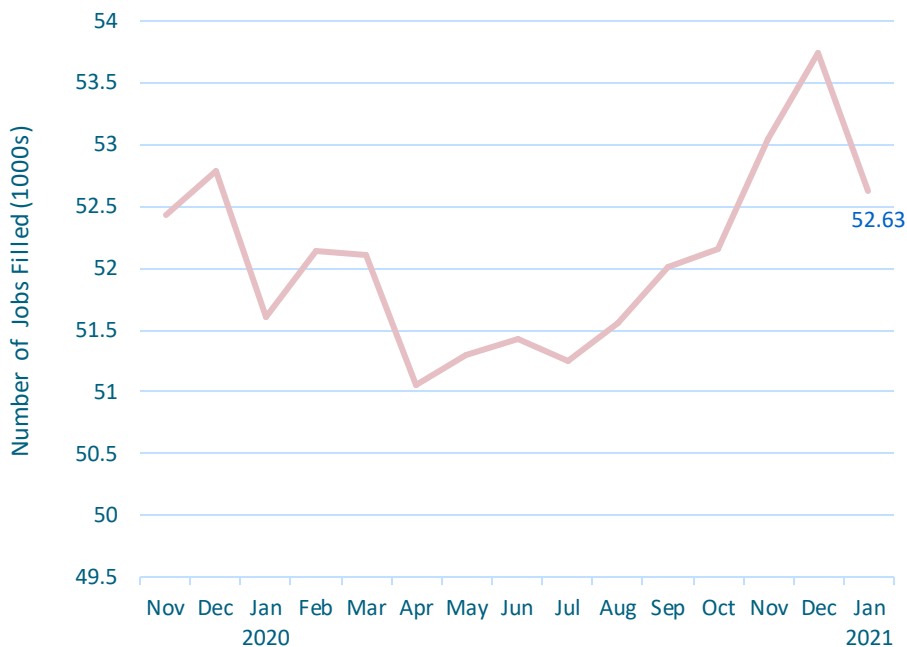
COVID-19 regional impacts





Employment

Jobs filled in Taranaki



There were on average 51,948 filled jobs in Taranaki in 2020. Taranaki experienced its lowest level of employment in April due to the level 4 COVID-19 lockdown at 51,059 jobs.

Taranaki has responded to COVID-19 well in terms of keeping levels of employment high. During the peak of the holiday season in December 2020 there were 952 more jobs filled than in December 2019. ³

36% of Jobs in Taranaki are highly skilled

16.3% of workers are Māori

47% of workers are female

Top Employers in Taranaki:

Dairy Farming
3,221 Jobs

Cheese & Dairy Manufacturing
1,796 Jobs

Grocery Stores
1,624 Jobs

Taranaki NEET Rates

Youth (15-24 years) not in employment, education or training

Taranaki experienced a peak in NEET rates during 2019, however this dropped back down over 2020, and is now in line with the national average.

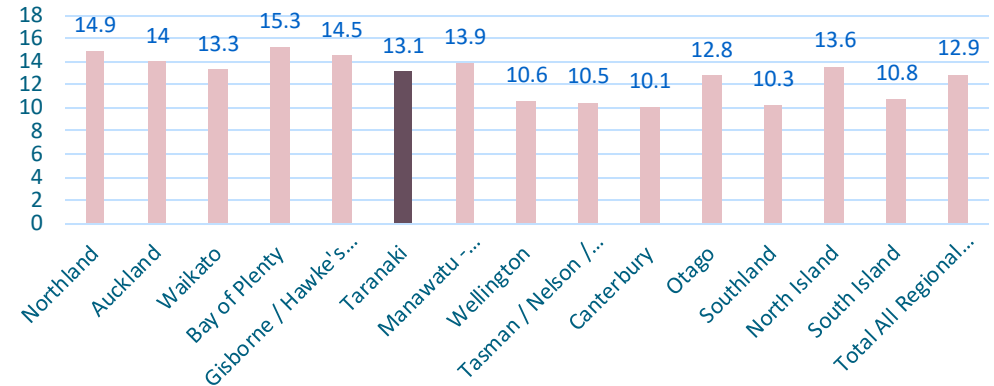
NEET rates changes each year as those at the top turn 25 and a fresh cohort turn 15 and join the demographic. It is likely that more young people chose to stay in education due to the uncertain economic climate over 2020.

Another reason for the drop in NEETs for Taranaki may be an increase in availability of apprenticeship schemes.

The Taranaki NEET rate for people aged 15-19 years is 8.8% and those 20-24 years is 18.1%.

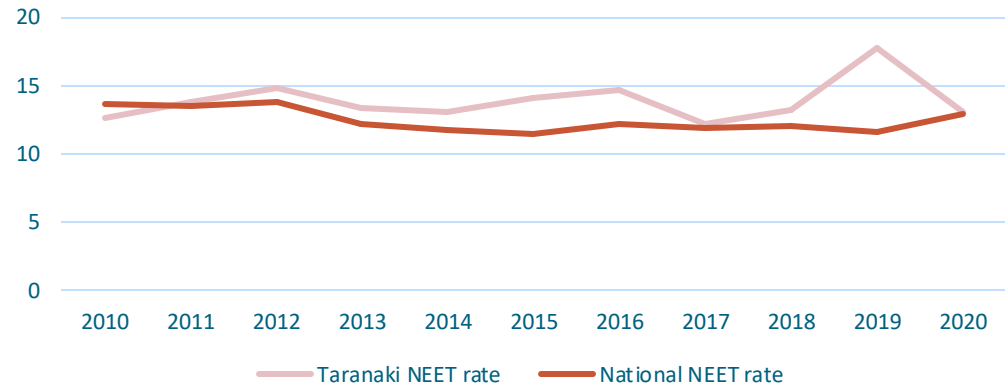
*Not in Education, Employment or Training ⁴

Youth NEET rates (YE-Dec 2020)



Taranaki vs NZ NEET rates

Taranaki and National NEET Rate (YE-Dec 2020)



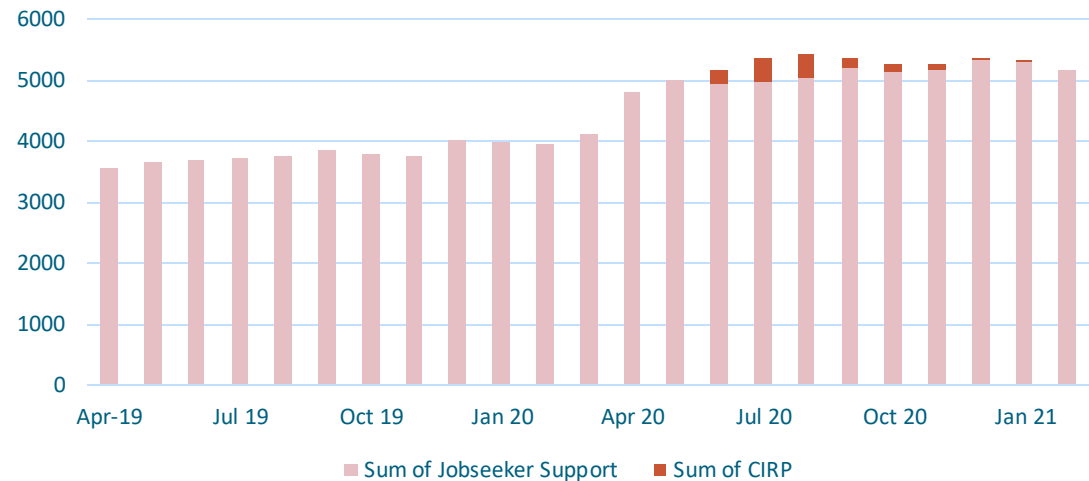
Taranaki Jobseeker support

There were 1,188 more people on Jobseeker support in February 2021 (5154 people), compared to February 2020 (3966 people). This represents a 30% increase.

The number of people on CIRP support decreased steadily since its peak in August 2020, and this programme is now complete.

Whilst the CIRP payments provided important relief for people losing their jobs due to COVID-19, most have now transferred to Jobseeker support. Jobseeker numbers remain significantly higher than in the 12 months prior to the pandemic.

Taranaki Jobseeker and COVID-19 Income Relief Payment (CIRP) Recipients



COVID-19 Income Relief Payment (CIRP) - People who lost their job between 1 March 2020 and 30 October 2020 were able to apply for CIRP from 8 June until 13 November 2020 and receive payments for up to 12 weeks. The numbers reported are of those eligible, aged 16 years and older. These payments are now complete, and this benefit is no longer available.

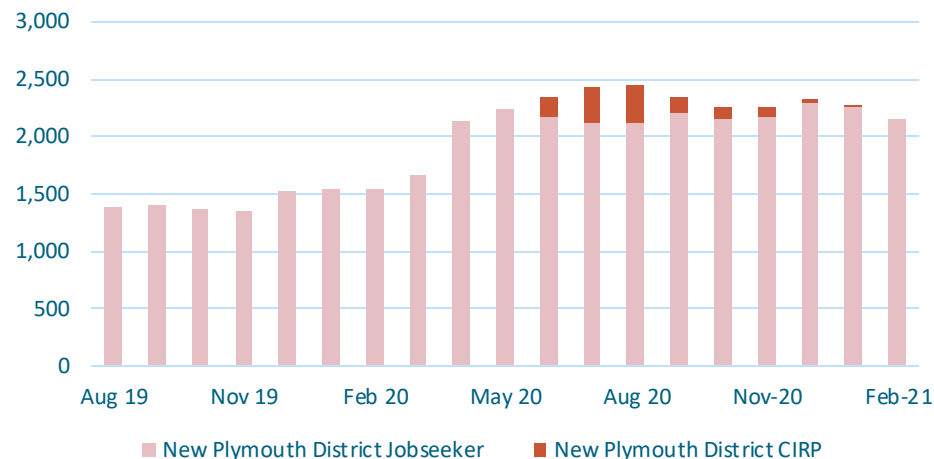
In February 2021,
there were 5,154
people in Taranaki
on Jobseeker
support

Taranaki Jobseeker support – by district

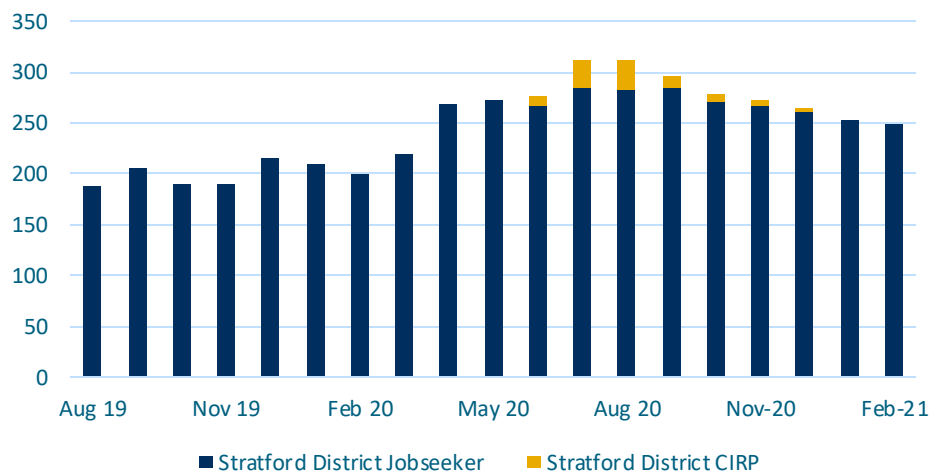
In Taranaki, 7.2% of the working-age population received this support in February 2021, compared to an average of 6.9% across all regions in New Zealand.

Throughout the region, the number of people on Jobseeker support is up 39% in the New Plymouth district, 25% in Stratford district and 30% in the South Taranaki district, compared to February 2020. This excludes those on the CIRP.

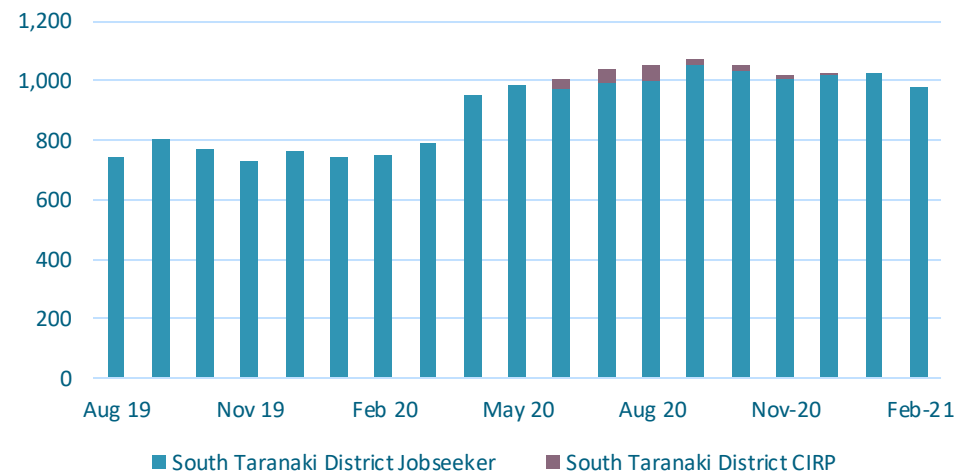
New Plymouth District



Stratford District



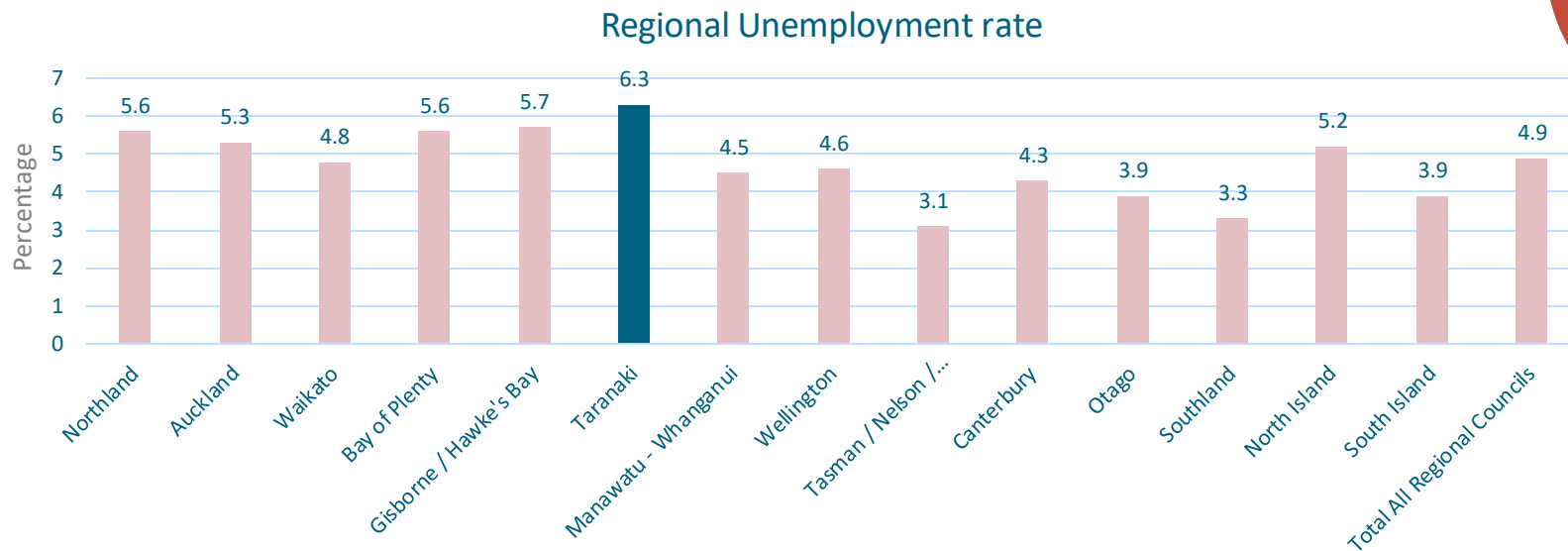
South Taranaki District



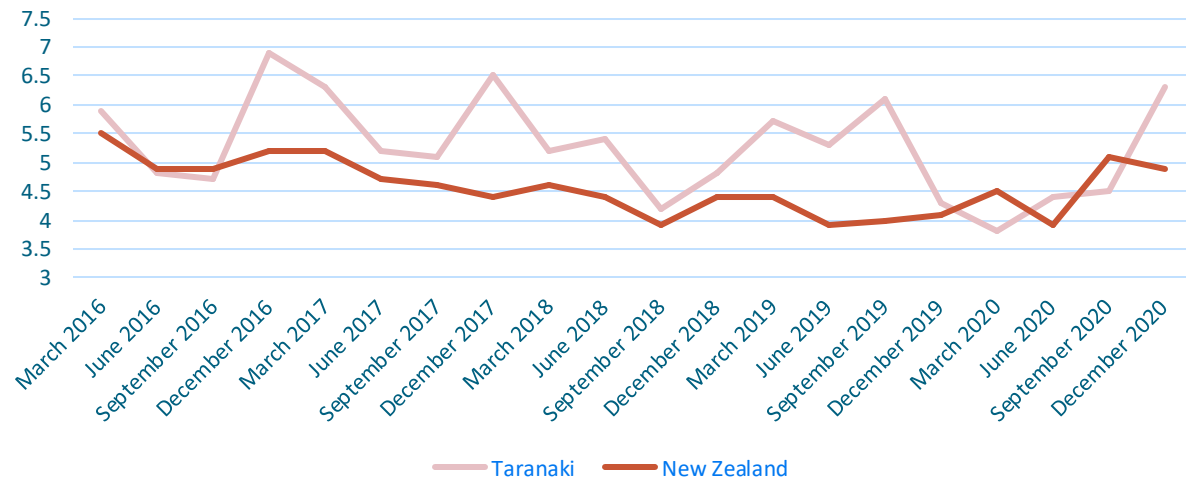
Unemployment within Taranaki

Regional unemployment rates (quarter ending December 2020)

Taranaki's unemployment rate at December 2020 was 6.3%



Unemployment rates in Taranaki

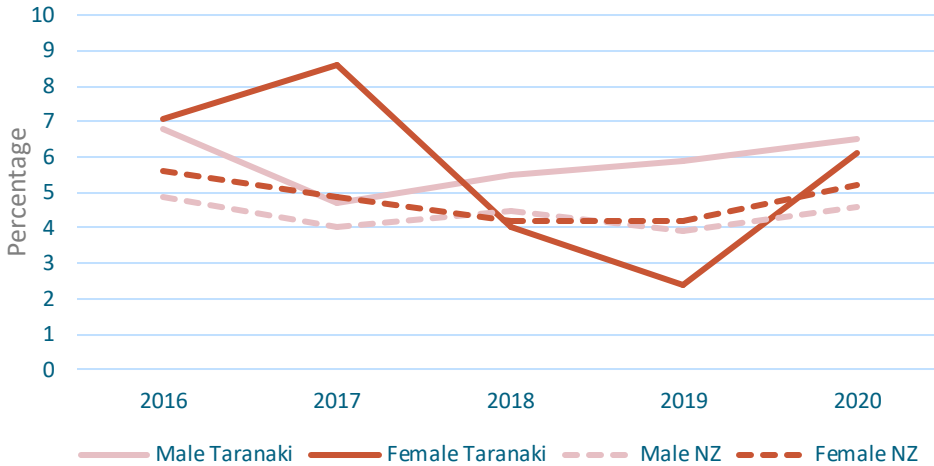


At the end of June 2020, unemployment in Taranaki was at 4.4%, and this had increased to 6.3% for the year ending December 2020. The national unemployment rate for the year ending June 2020 was 3.9% and was up to 4.9% for the year ending December 2020.⁵

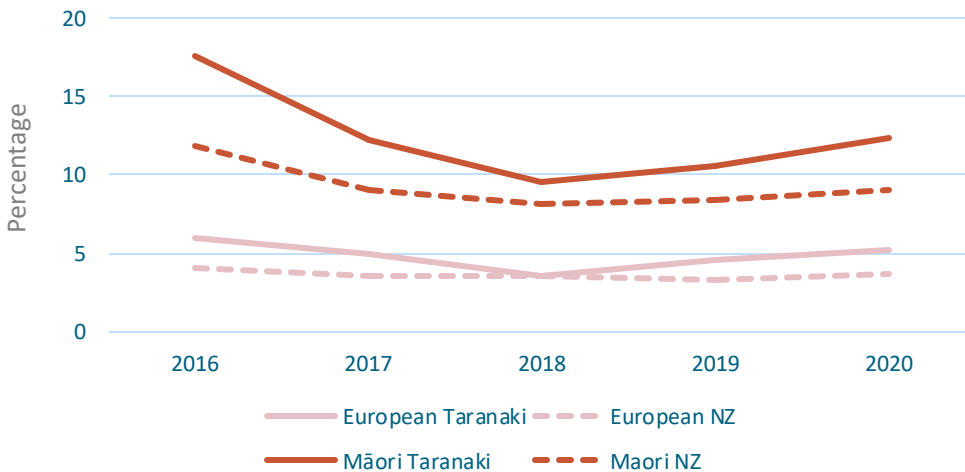
Unemployment within Taranaki

Regional unemployment rates (quarter ending December 2020)

Unemployment by gender - Taranaki vs. NZ



Unemployment by ethnicity - Taranaki vs. NZ



Unemployment rates for women and Māori have increased steeply over the 12 months to year end December 2020

Unemployment rates for women have traditionally been higher than for men, however in 2019 the rate for women in Taranaki dropped to a low of 2.4% (compared to 5.9% for men). It has risen sharply since December 2019 and now sits at 6.1% (compared to 6.5% for men).

Unemployment for women across New Zealand remains consistently higher than the rate for men.

Unemployment levels for Māori in Taranaki fell steadily between 2015-2018 but rose again from 2018 and are currently at 12.4%, compared to 9% for Māori nationally.

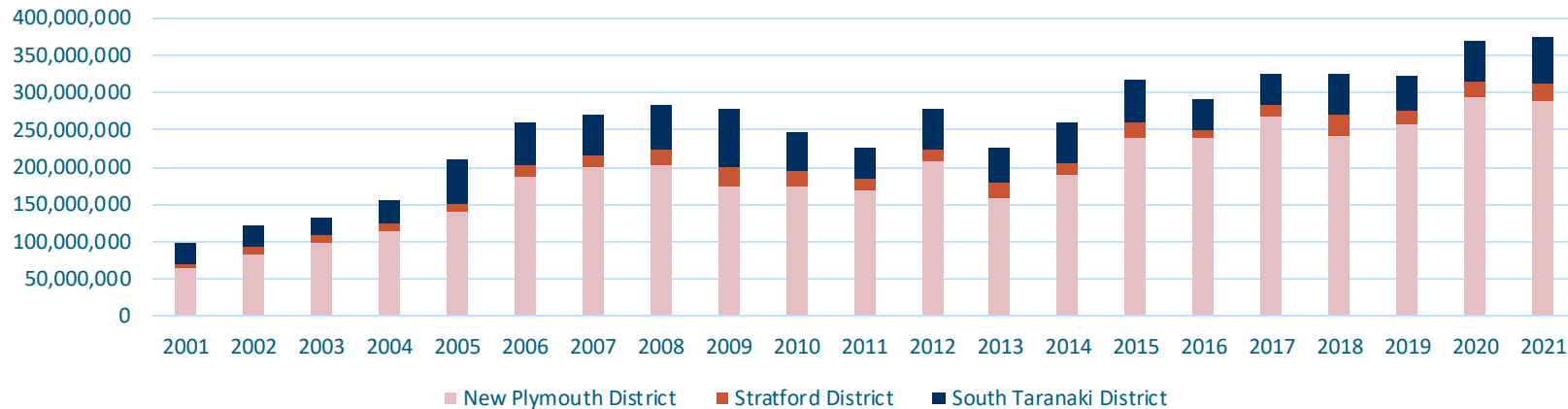
Unemployment rates for men and people of European descent generally remain steady, and relatively low. ⁵



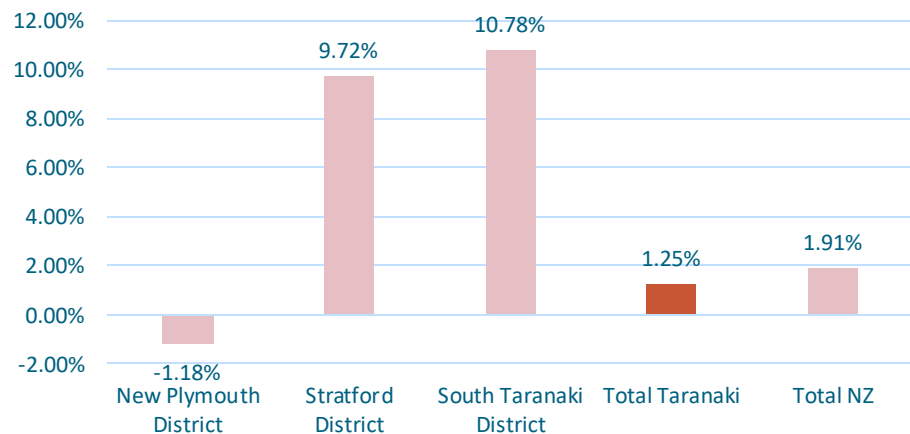
Construction

Construction in Taranaki

Total value of building consents issued in Taranaki: \$375,470,362 YE Feb 2021



Percentage change in total consents value YE February 2021 vs February 2020



The total value of all building consents processed in Taranaki in the 12 months ending July 2020 (\$375,470,362) is up 1.25% compared to the 12 months ending February 2020 (\$370,826,479).

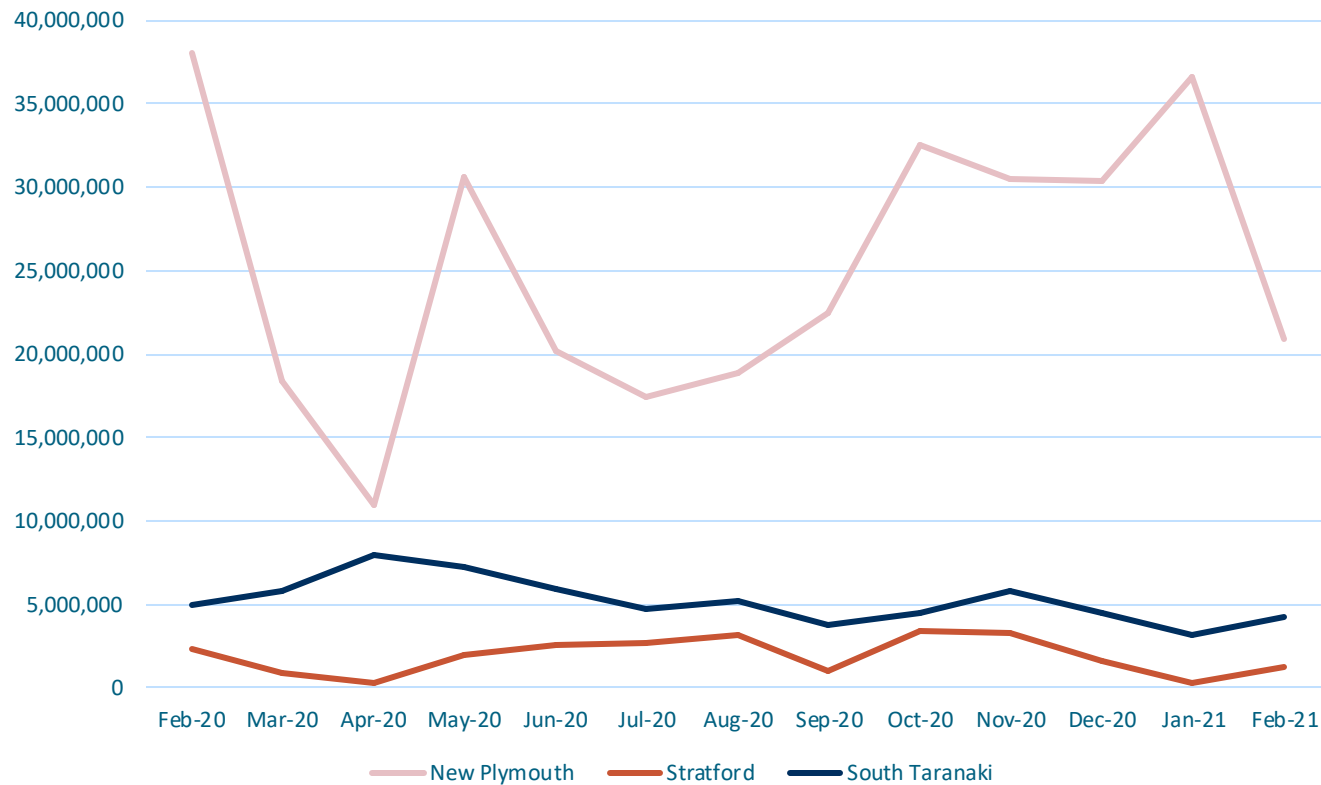
Consents in New Plymouth district were down slightly, while South Taranaki and Stratford both recorded significant increases in consents issued.

Total value of consents for the whole of New Zealand increased by 1.9% over the same period.

Value of building consents in Taranaki

Taranaki region: \$ 375,470,362 YE Feb 2021

Total building consents, monthly value

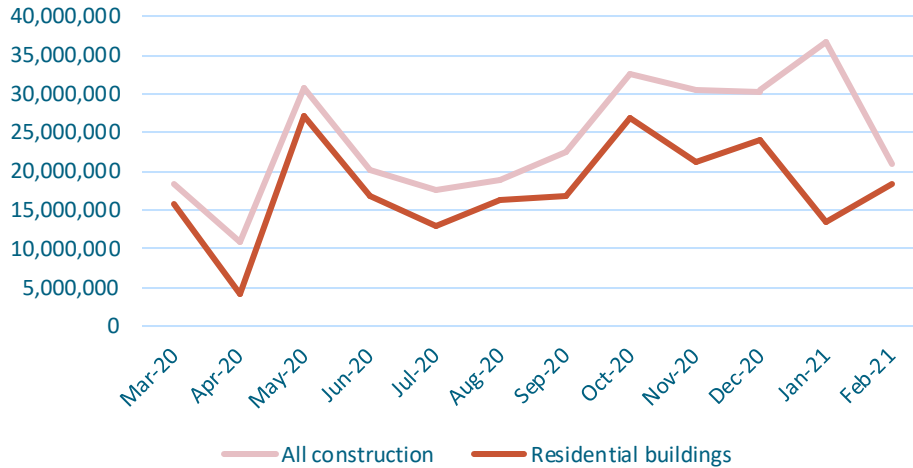


New Plymouth district accounts for 77% of all building consents processed in the region, Stratford district accounts for 6% and the remaining 17% were processed in the South Taranaki district.

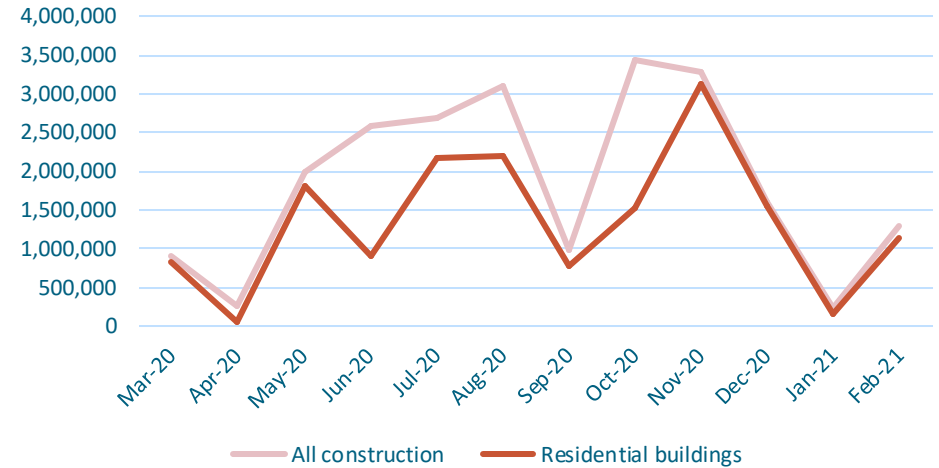
Value of residential vs all construction YE February 2021

By Territorial Authority

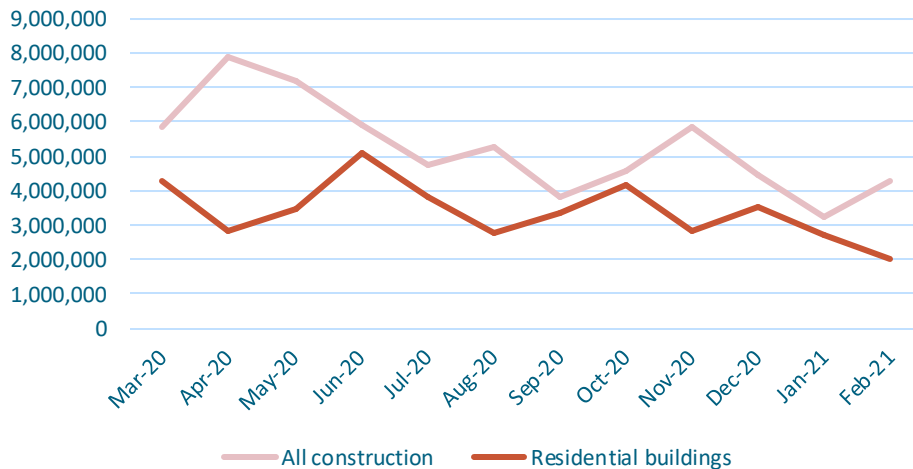
New Plymouth Building Consents



Stratford Building Consents



South Taranaki Building Consents



New Plymouth district experienced a lull in consents towards the middle of 2020, followed by an increase. All consents were down in the early part of 2021, but residential slightly up.

Stratford district experienced a notable dip in consents over September 2020, with another dip in activity during January, which may simply be a slowdown over the holiday period.

South Taranaki building consents have been fairly steady but trending downward over the year.

Source: Statistics NZ



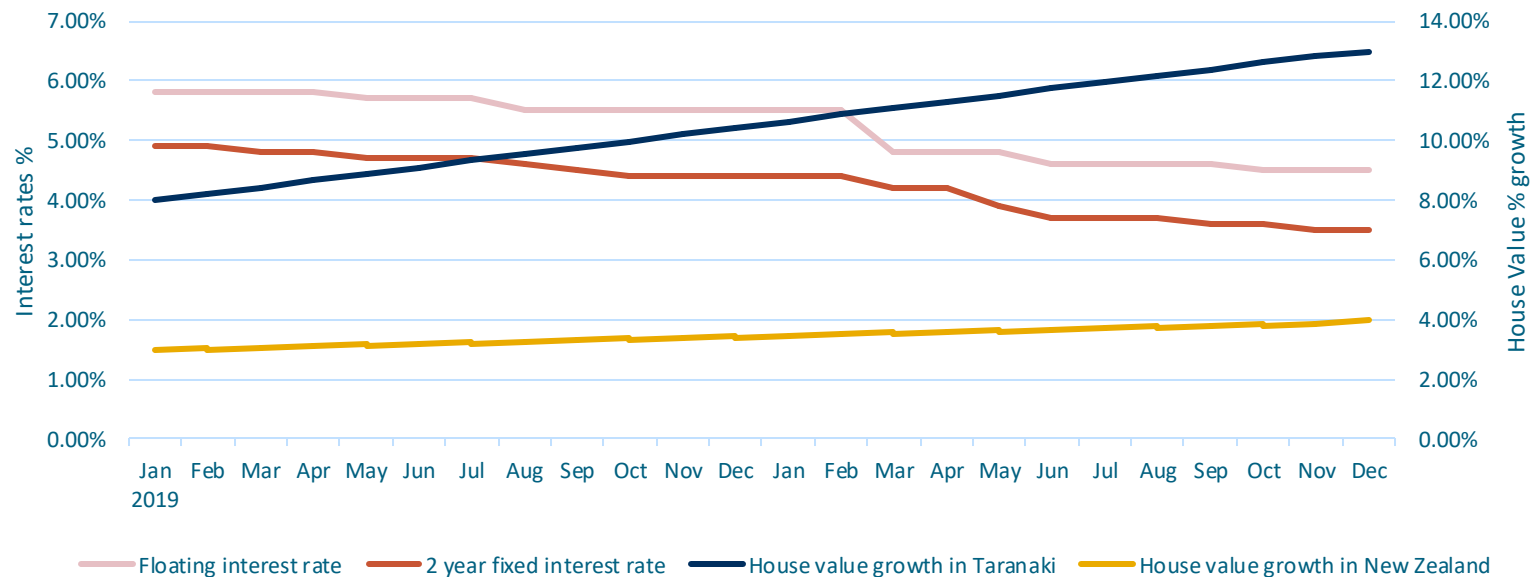
Housing

Interest rates & housing value

Date	House prices % change (NZ wide) ⁶	House prices % change (Taranaki) ⁶
2019	7.8%	2.8%
2020	12.9%	4.2%
2021*	22.8%	26.2%

Date	Floating rate	2 year fixed rate
Jan 2020	5.5%	4.4%
June 2020	4.6%	3.7%
December 2020	4.5%	3.5%
February 2021	4.5%	3.5%

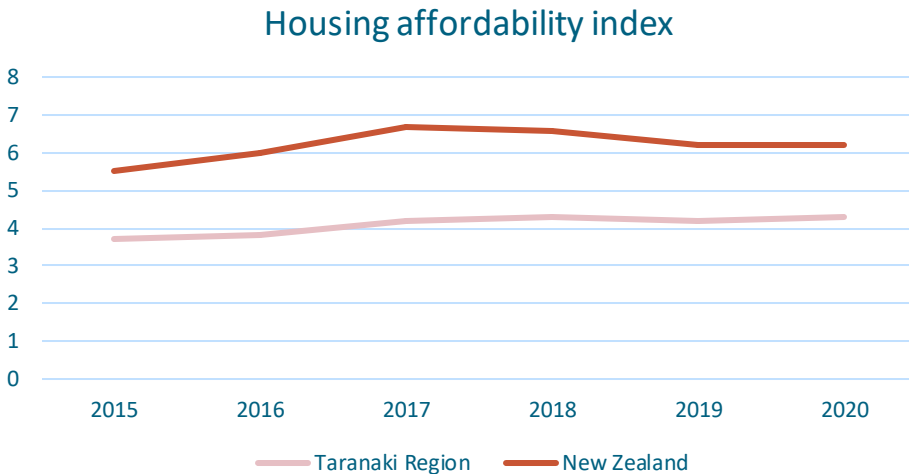
Comparison of Mortgage Rates and House Values in 2019-2020



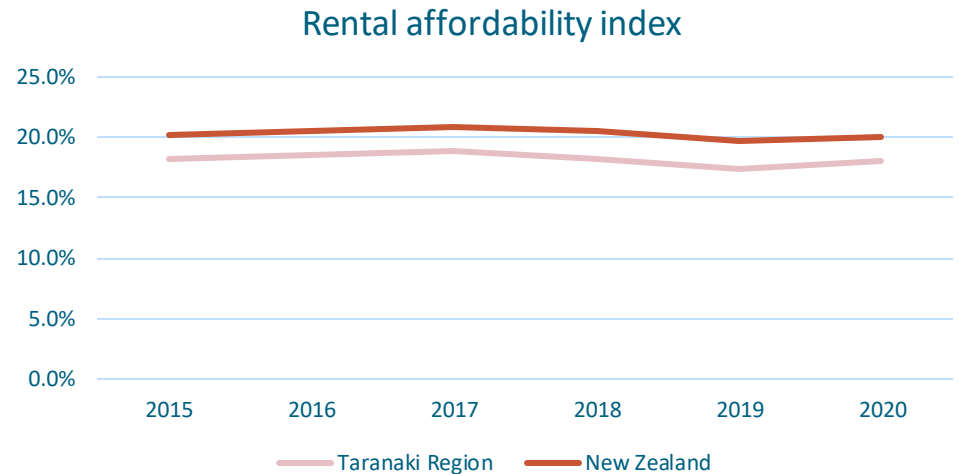
*YoY as at Feb 21

Housing affordability

Despite relatively lower house price to income ratios than the rest of NZ, rental affordability in Taranaki is similar to the NZ mean. Housing affordability, as indicated in the chart below, is more favourable in Taranaki.

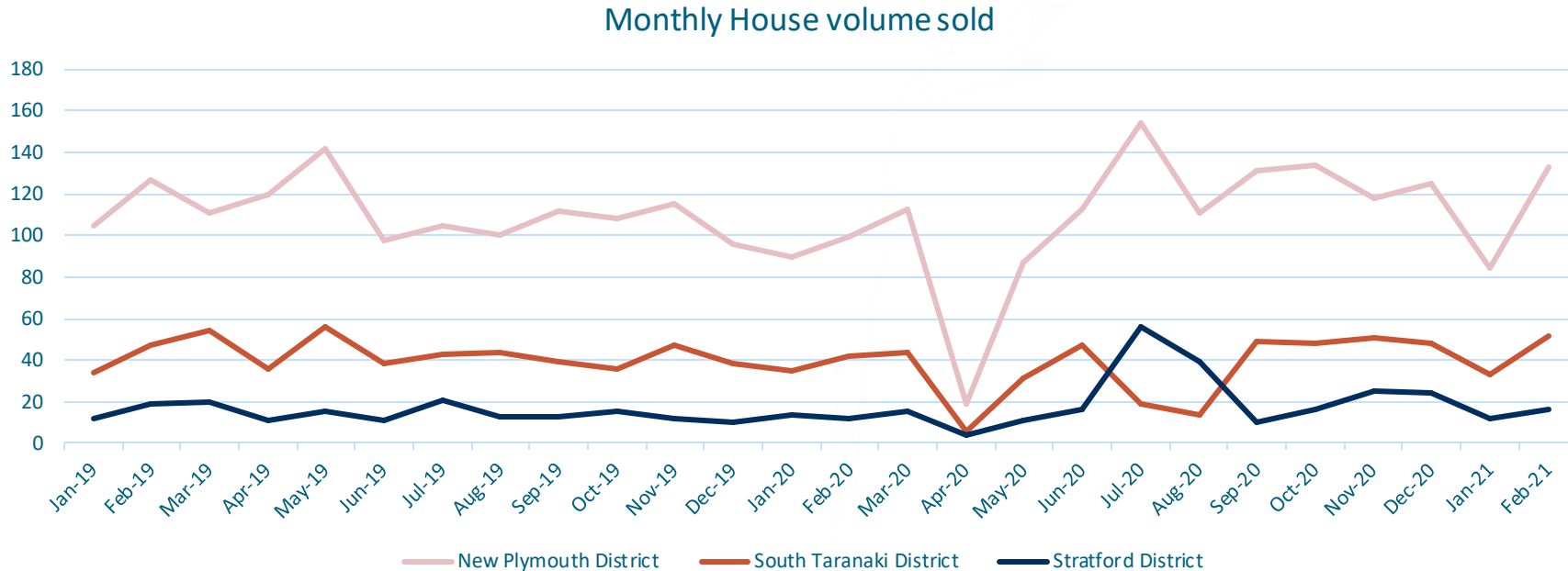


The housing affordability index is the ratio of the average current house value to average household income. A higher ratio, therefore, suggests that median houses cost a greater multiple of typical incomes, which indicates lower housing affordability.⁷



The rental affordability index is the ratio of average weekly rent to average household income. A higher ratio, therefore, suggests that average rents cost a greater multiple of typical incomes, which indicates lower rental affordability.⁷

House volumes sold in Taranaki



Median house prices in Taranaki region increased 26.2% annually in February 2021 to \$520,000, a record equal with January 2021.

The number of properties sold in February increased 31.4% from the same time last year. There are plenty of purchasers in the market looking for quality properties, including investors, and open homes have continued to be busy across the region.

Listings for the region were up 0.5% annually, but high sales volumes and low listings have resulted in a -29.4% decrease in available stock for the region. This shortage of available properties has placed upward pressure on prices and meant that properties are selling quickly when they do reach the market. Median days to sell are at their lowest level for a February month since records began, at 21 days.

- Bindi Norwell REINZ CEO

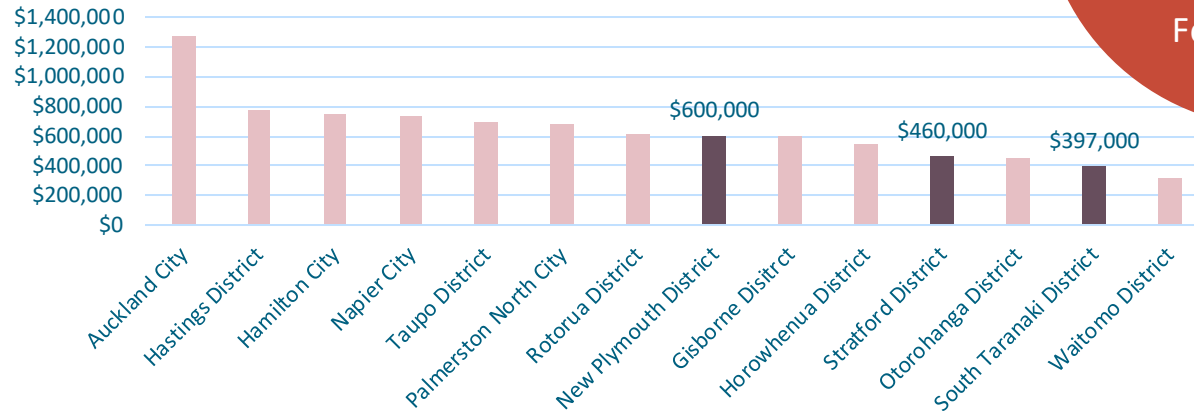
Median price of houses sold in Taranaki

House prices have also remained buoyant. The region saw median house prices reach \$520,000 with Stratford district achieving a median price of \$460,000.

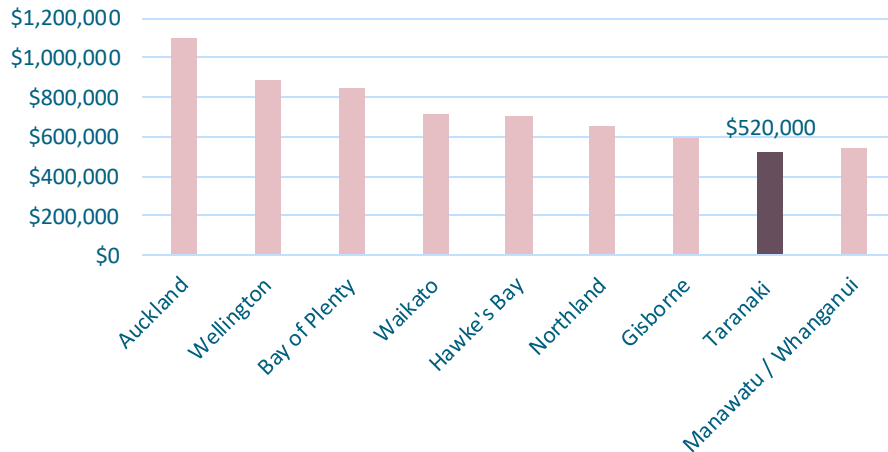
The value of houses in Taranaki increased across the board. House prices increased by 35.3% in Stratford, 34.6% in South Taranaki and 14.3% in New Plymouth district.

The national median house price for the month of February was \$780,000 – up 22.8% on February 2020

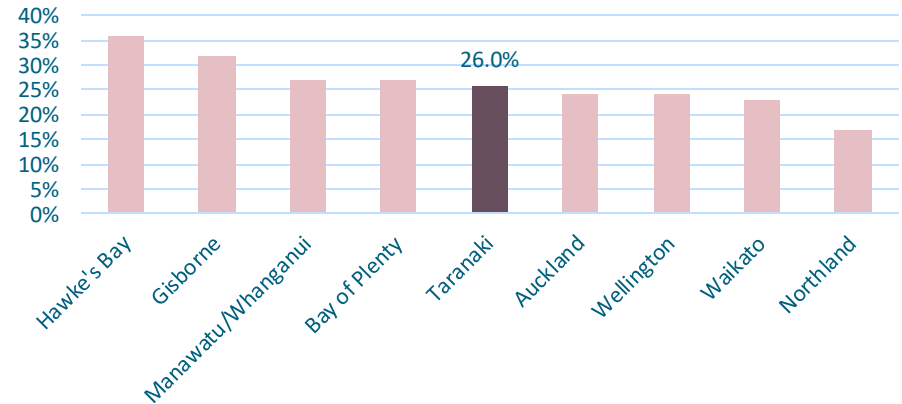
Median price – February 2021



Median price per region - February 2021



Median price percentage change - Feb 2021 vs. Feb 2020



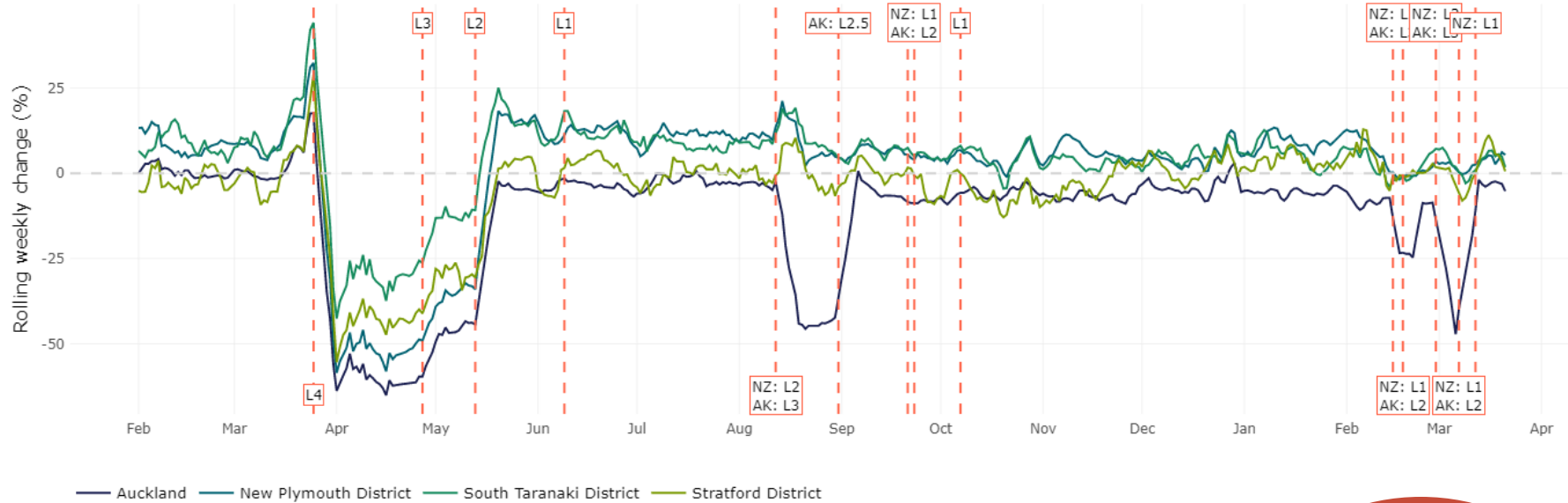
Retail



Retail: Taranaki regional barometer

Total weekly consumer spend vs 2 years prior

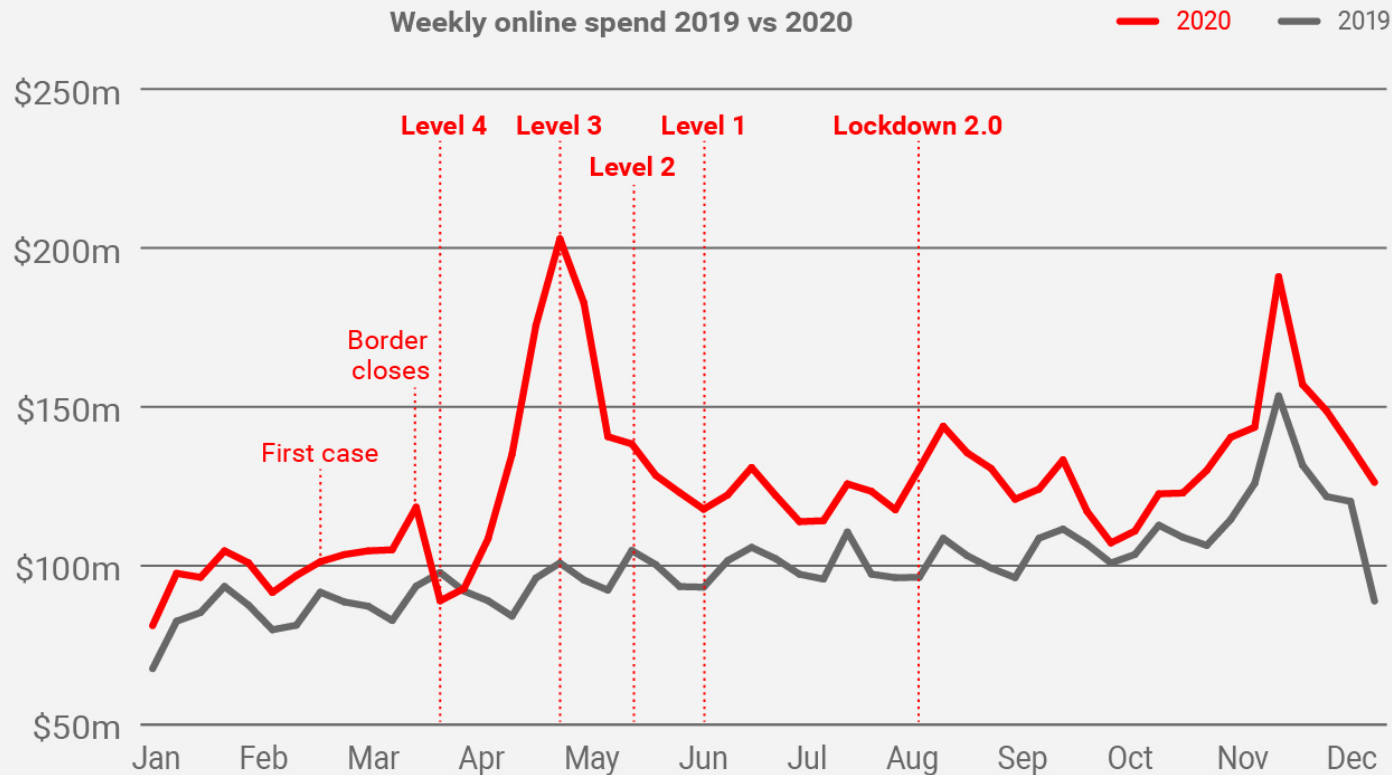
Source: Marketview



Due to stores being closed during the COVID-19 lockdowns and the uncertainty surrounding the pandemic, the consumer spend of Taranaki's districts was especially volatile throughout 2020. Throughout 2021 so far, we have seen Taranaki's consumer spend continue to grow for most of the year, with slightly larger dips in Stratford spending being an exception. It has not grown particularly well in comparison to 2019 numbers, but in comparison to Auckland the spend has been far less impacted by recent changes in COVID-19 alert levels.⁸

Taranaki-wide consumer spending was higher than pre-covid levels from May 2020 - January 2021

Retail: Online Spending

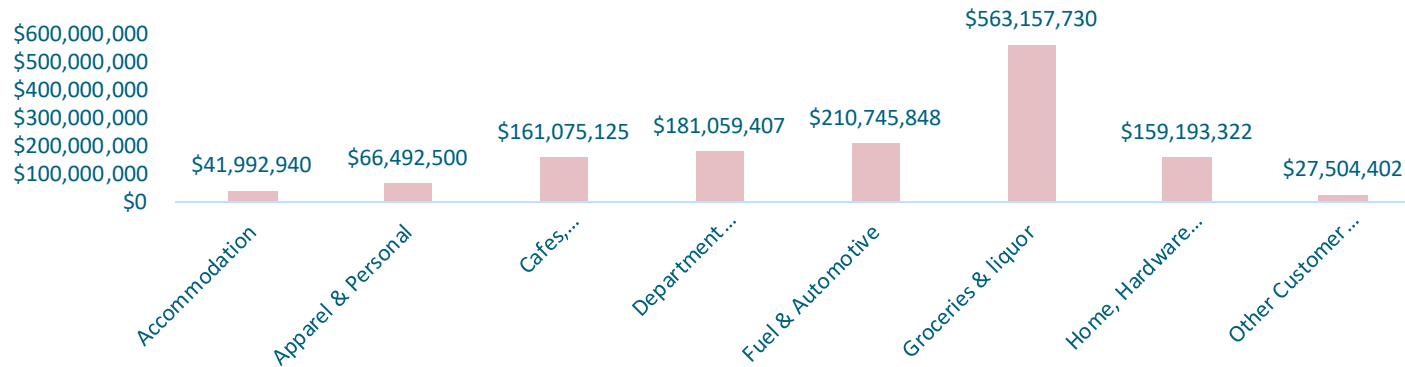


While some brick-and-mortar retail stores have struggled due to the impacts of COVID-19, online spending in New Zealand hit an all-time high with a 30% increase in spending between January and June 2020 when compared to the same period in 2019. After an initial peak during the level 3 lockdown online spending levels remained strong throughout the rest of 2020. The October – December quarter finished the year off strong with a \$1.5 Billion increase of online spending from 2019. Online spending in November was specifically high due to big sales numbers on Singles Day, Black Friday and Cyber Monday.

Retail: Taranaki regional barometer

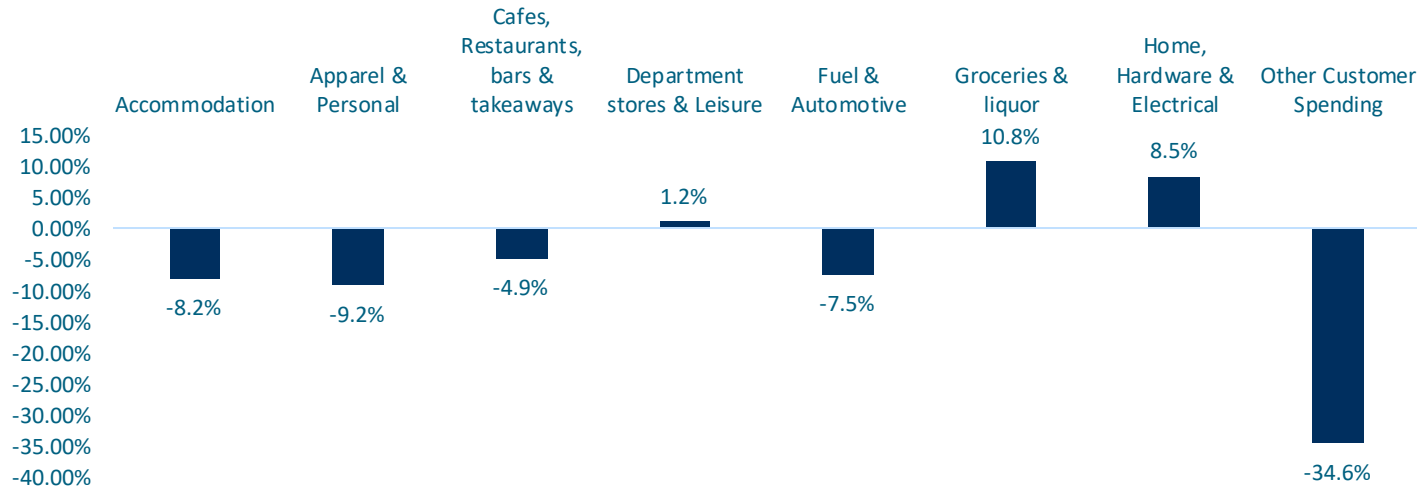
12 months ending December 2020 compared to December 2019

Total Regional Spend YE December 2020



Total retail spend within Taranaki for the year ending December: **\$1,411,221,275** +1.4%

Percentage change in regional spend YE December 2020

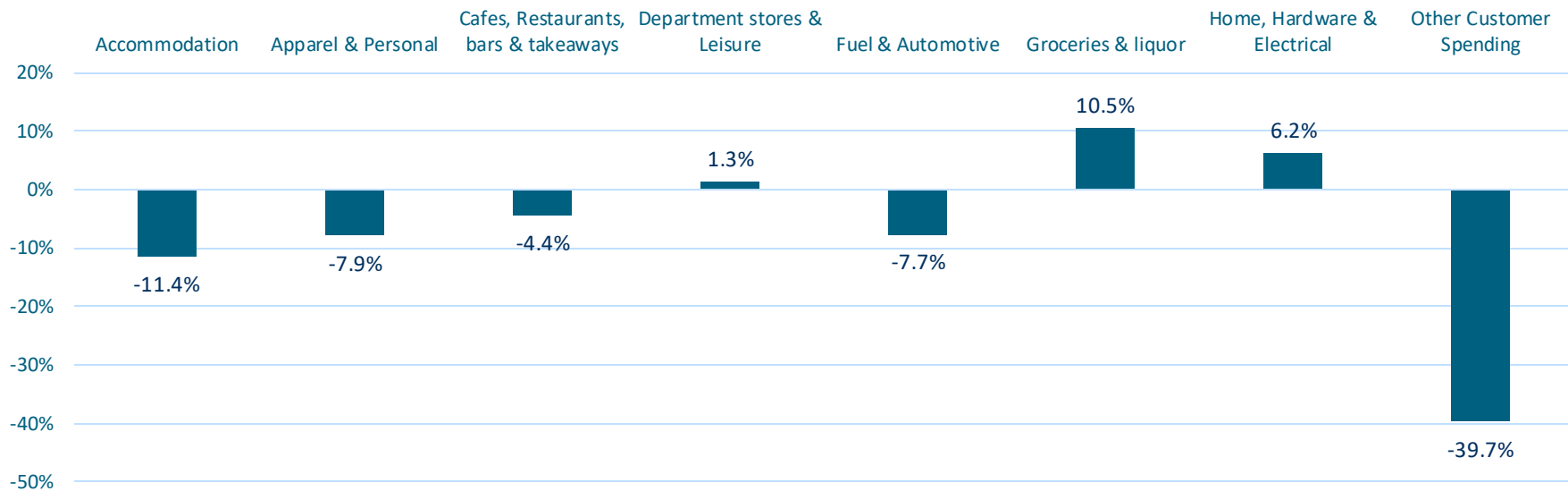


NB: total spend includes a COVID aggregation which is not reflected in the categories analysed.2

Retail: New Plymouth district barometer

12 months ending December 2020 compared to December 2019

New Plymouth district percentage change in district spend year-ending December 2020



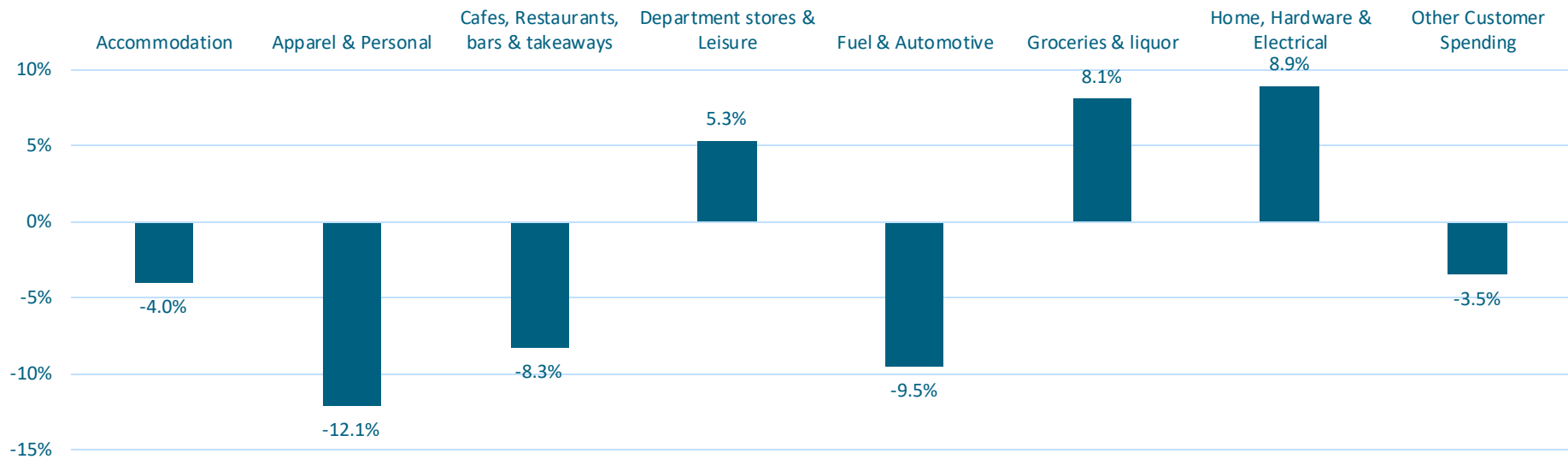
Retail spend within district:
\$1,057,744,782

- +0.6%: Change in spend
- 5.2%: Change in number of transactions
- +6.1%: Change in average transaction value
- \$45.30: Average transaction value

Retail: Stratford district barometer

12 months ending December 2020 compared to December 2019

Stratford district percentage change in spend year-ending December 2020



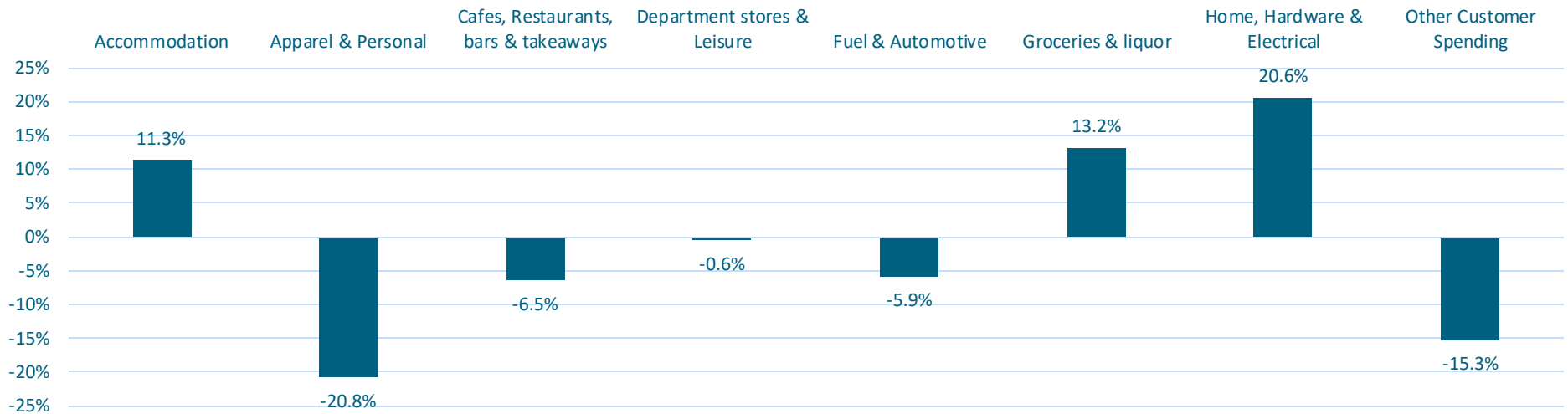
Retail spend
within district:
\$110,943,852

+1.1%: Change in spend
-6.4%: Change in number of transactions
8.0%: Change in average transaction value
\$45.89: Average transaction value

Retail: South Taranaki district barometer

12 months ending December 2020 compared to December 2019

South Taranaki district percentage change in district spend year-ending December 2020



Retail spend within district: \$242,532,641

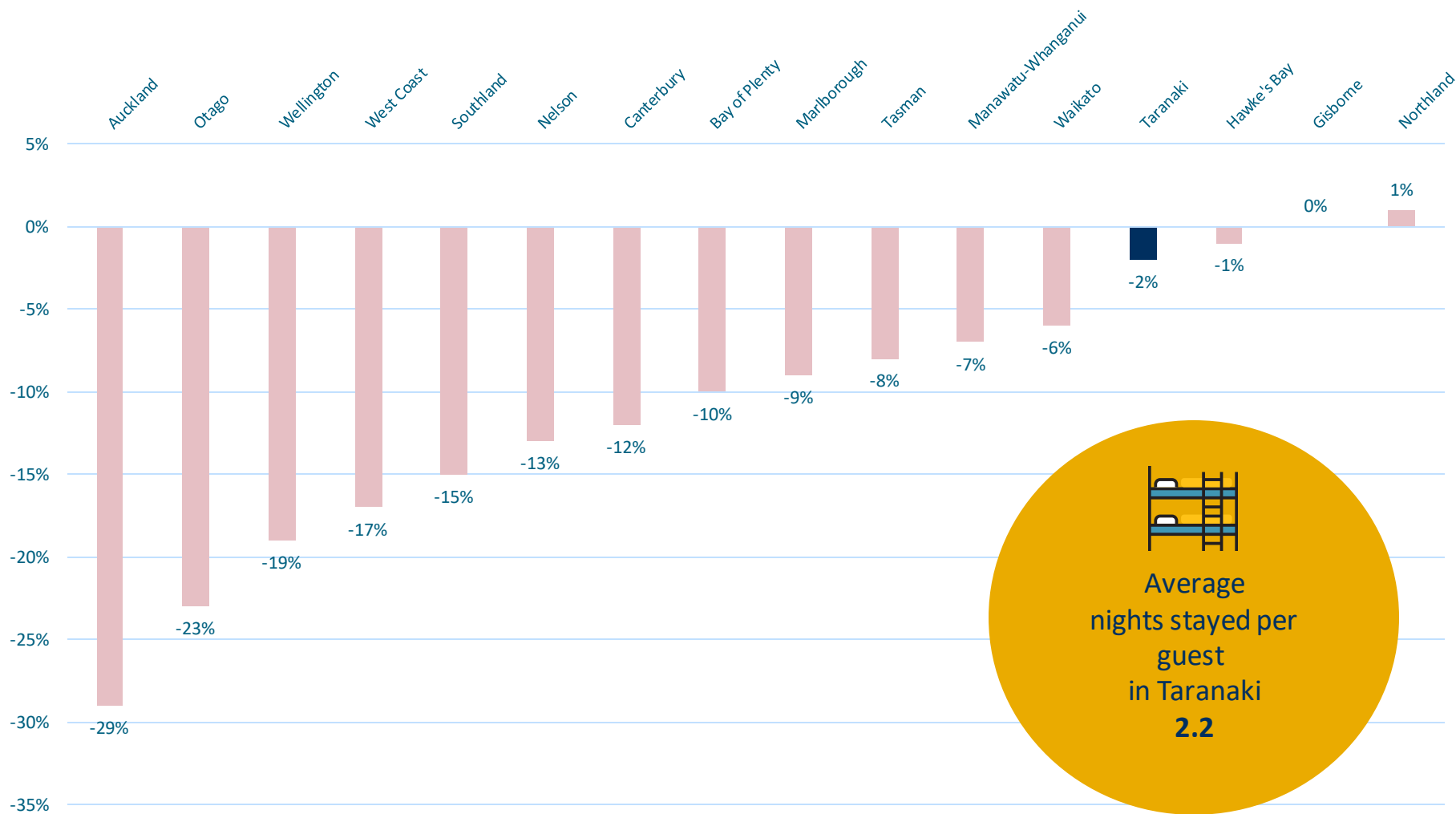
- 4.8%: Change in spend
- 4.0%: Change in number of transactions
- 9.2%: Change in average transaction value
- \$41.73: Average transaction value



Visitor

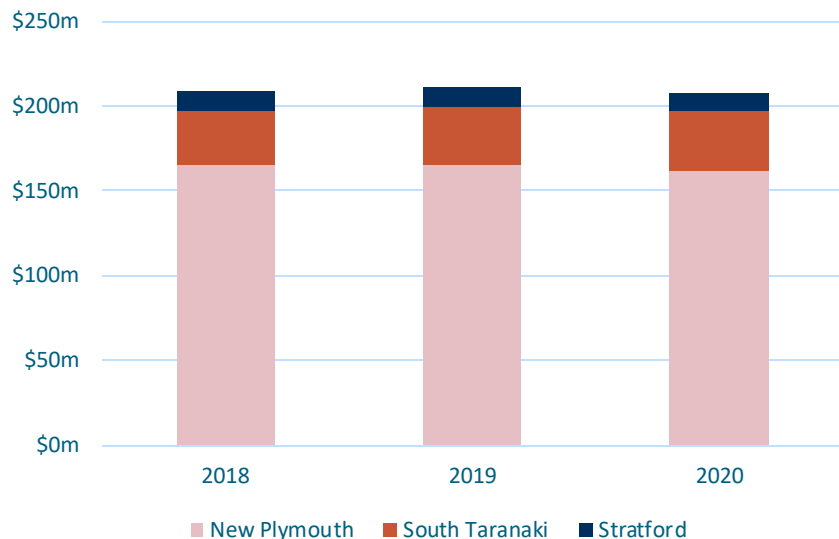
Visitor spend by region

Percentage change in total spend – YE December 2020



Visitor spend by district

Annual visitor spend in Taranaki 2018-2020

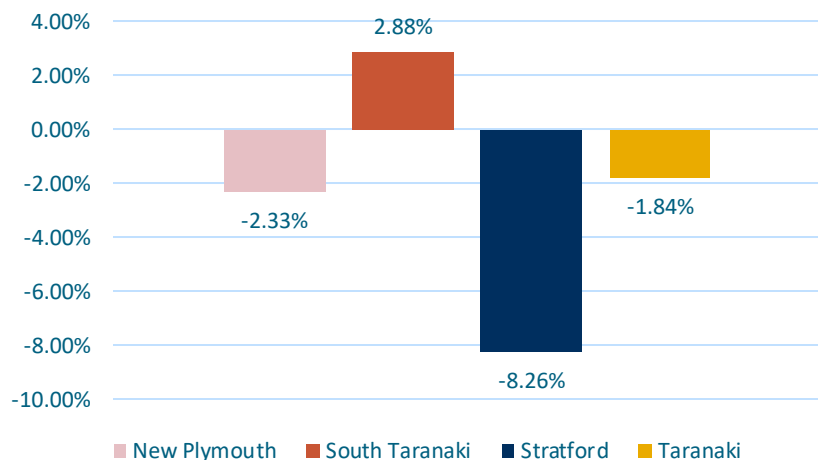


The Tourism Electronic Card Transactions (TECTs) have been established by MBIE as an interim replacement for the MRTEs. Due to complications from COVID-19, the MRTEs are no longer useable.

The TECTs instead aim to present the measured electronic card transactions (ECT) attributable to tourism. The TECT data is provided by Marketview, who use a base of ECT spending from the Paymark network (approximately 70 per cent of total ECT spend) to estimate total ECT spend.

For more information about TECT and the methodology used, [click here](#).⁹

Visitor spend percentage change – year ending Dec 2020



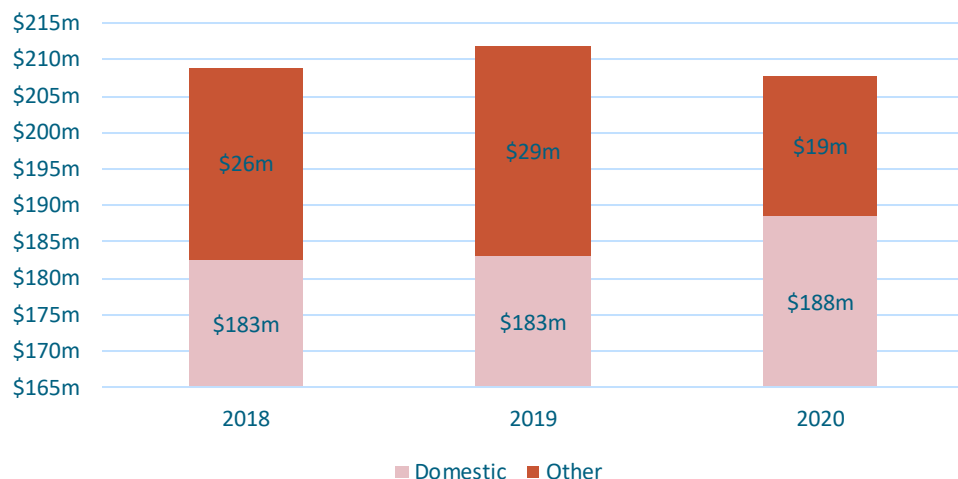
Visitor spend increased by 2.9% in South Taranaki, while decreasing in other parts of the region, most notably in Stratford by 8.26%.

The smaller sample size in Stratford, particularly with the switch to TECT measures, means this percentage change should be interpreted with caution. Raw figures show Stratford has lost approximately \$1m in tourism dollars, compared with a loss of \$4m in New Plymouth and a gain of \$1m in South Taranaki.

Visitor spend by product

Domestic and Other visitor spend 2018-2020

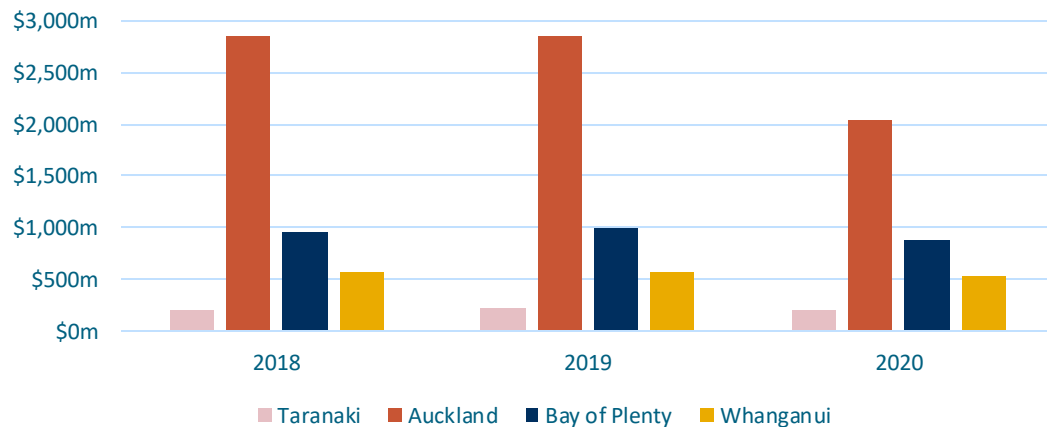
Visitor spend in Taranaki (\$millions)



Despite borders being closed for most of 2020, there is still a notable international visitor spend (noted in the data as 'other'). This is because the spend is based on card transactions from cards issued outside New Zealand. This is likely to include long-term visitors, migrant workers, international students and other non-residents based in New Zealand during 2020.

As can be seen in the breakdown of international vs domestic spend, the loss of international spend has been mitigated to a large extent in Taranaki by increases in domestic spend.

Total visitor spend by region (\$millions)

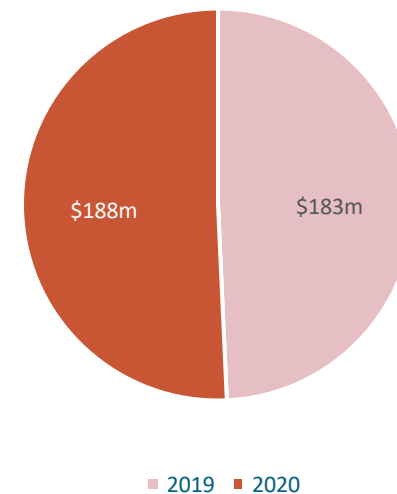
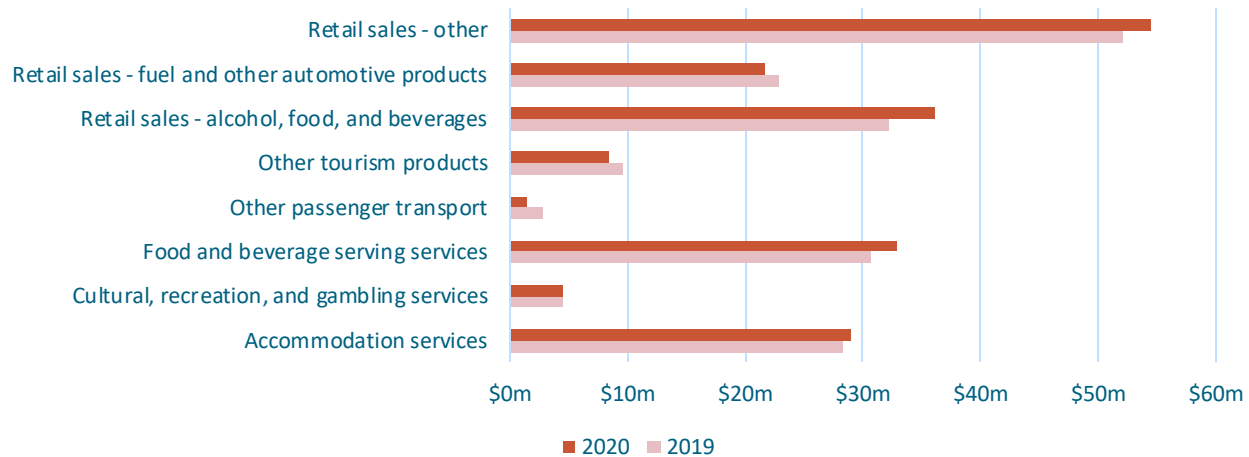


Total guest nights in commercial accommodation in Taranaki during January 2021
121,300

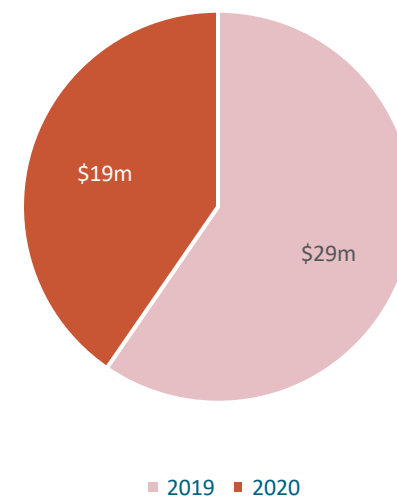
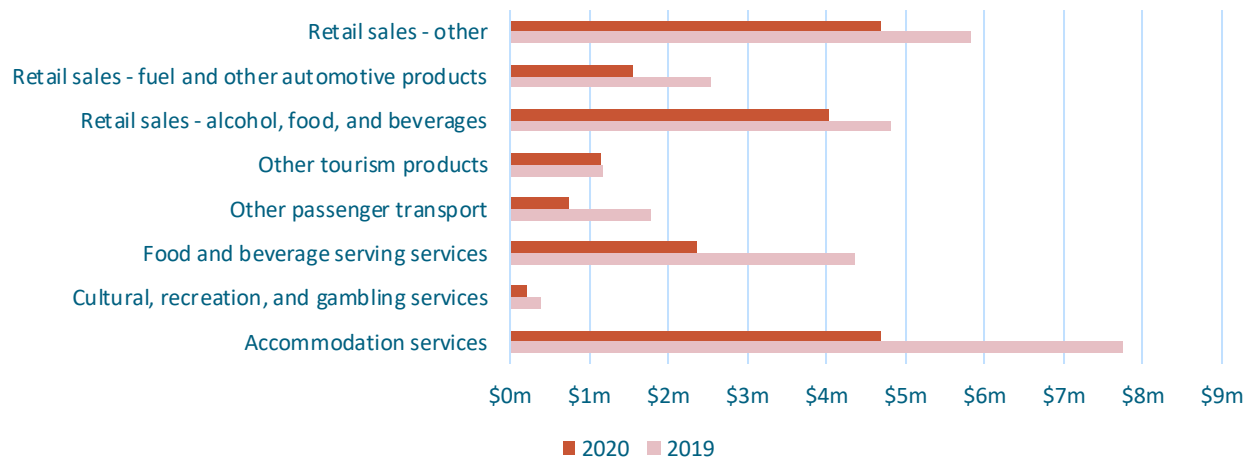
Visitor spend by product

International and domestic visitor spend 2018-2020

Domestic visitor spend in Taranaki by product



Other visitor spend in Taranaki by product⁹



Source: MBIE TECT

Transport Movements

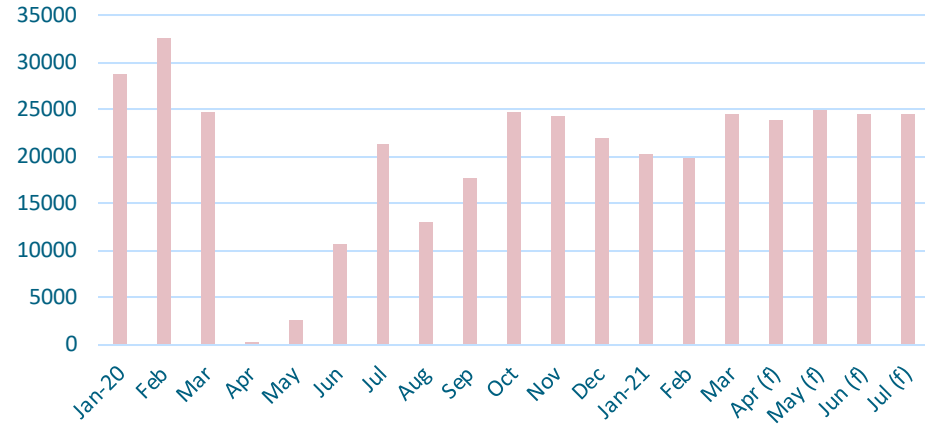


New Plymouth Airport

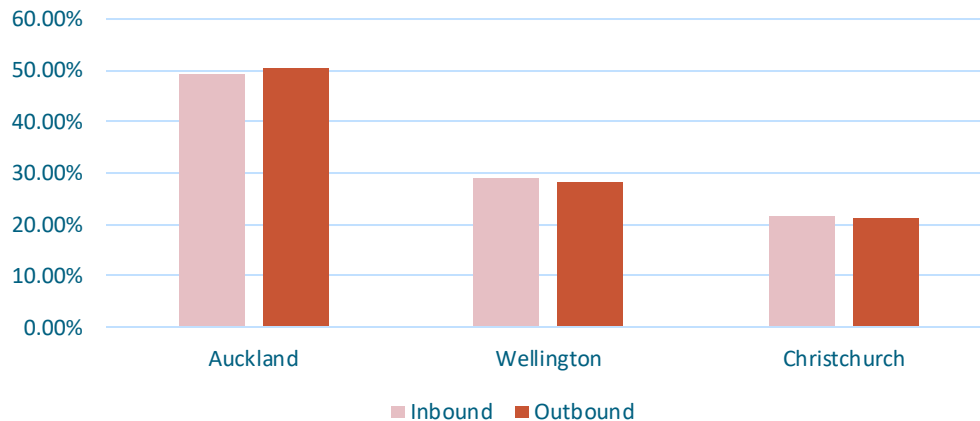
Traffic through the New Plymouth Airport has not quite reached the pre COVID-19 numbers, however from October onwards there has been a consistent number of passengers.

With travel increasingly becoming safer and a Trans-Tasman travel bubble approved for late April, the number of passenger movements through New Plymouth Airport is forecasted to remain at a healthy level.

Monthly passenger movements through New Plymouth Airport



Where travellers through New Plymouth Airport are going / coming from (June 2020 – March 2021)



With very little international travel being feasible in 2020, New Zealanders have been encouraged to visit our own back yard. The majority of travelers outbound from New Plymouth went to Auckland (50.3%), followed by Wellington (28.3%) and lastly Christchurch (21.4%).

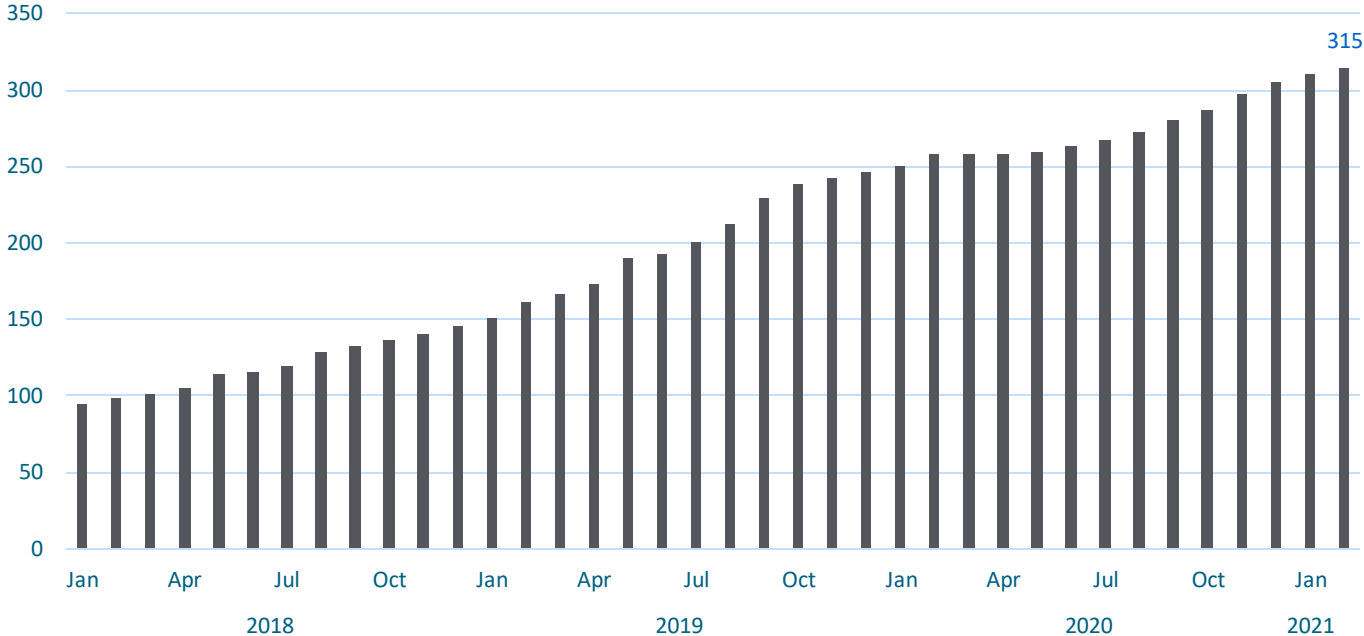
Heavy traffic flows – Taranaki region



Heavy Traffic flows have increased towards the tail end of 2020. Before September 2020, the heavy traffic flow rating hadn't surpassed the 100 mark since March 2020. However, after this date we have only been below this benchmark during the Christmas and New Years periods.

Heavy traffic flows source: NZTA and Infometrics: an index of heavy traffic flows passing monitored sites within a defined location/area, averaged over 7 days and indexed to 1 February 2020.

Electric Vehicle registrations in Taranaki



As advised by many global experts and New Zealand’s own Climate Change Commission, electric vehicles (EVs) are very quickly becoming the new normal in the car world. The Climate Change Commission draft advice predicts that in 2035 petrol and diesel prices will increase by up to 30 cents and the total cost of travel, including petrol and vehicle maintenance will continue to rise for an average household. Its draft advice estimates that by 2035, 40% of the entire light vehicle passenger fleet will need to be electric to meet New Zealand’s climate change targets.

In Taranaki there has been a steady growth in EV and Hybrid registrations with 315 as of February 2021, however this is approximately only 0.3% of the total light vehicle fleet in Taranaki*.

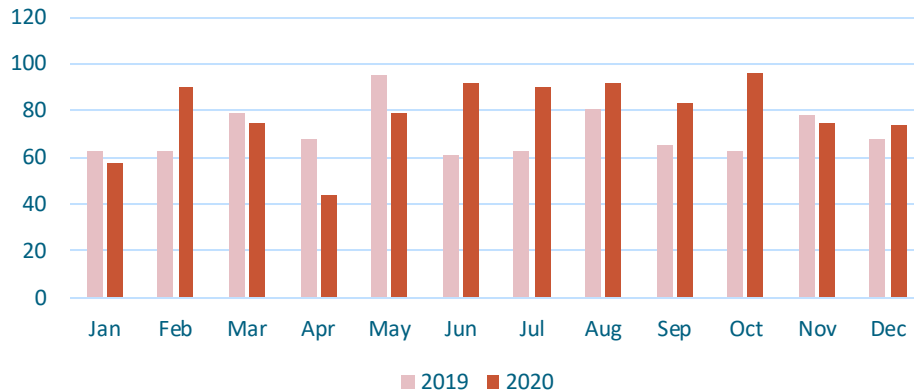
**Based on MoT total fleet numbers for 2019*



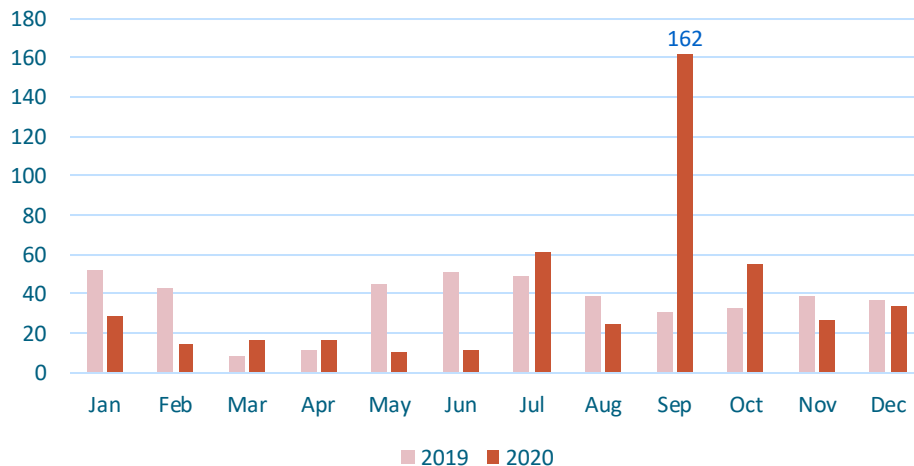
Enterprise

New Businesses registered in Taranaki

New Businesses Added to Company Register



Businesses Removed from Company Register



- Entrepreneurship remained healthy in Taranaki throughout 2020, with 245 new businesses added to the company register in the December quarter. For the year as a whole, Taranaki had 948 new businesses, an increase of over 100 businesses when comparing to 2019.
- Between October and December 2020 new businesses came in a range of different industries, with most being Rental, Hiring and Real Estate Services (14.8%), followed by Financial and Insurance Services (13.9%) and Construction Businesses (13.5%).
- Flow on impacts from COVID-19 caused 2020 to be a more difficult year than anticipated for many of Taranaki's Businesses. However, while overall in 2020, Taranaki saw the closure of 462 businesses, this was only 24 more than the 438 businesses removed from the companies register in 2019. The number of businesses that closed in Taranaki was lower than the New Zealand average.
- As had been anticipated, business deaths spiked to their highest in September (162 closures) immediately following the end of some aspects of the government's extraordinary support, including 'safe harbour' protection for directors of businesses facing liquidity problems.

Venture Taranaki startup clinics

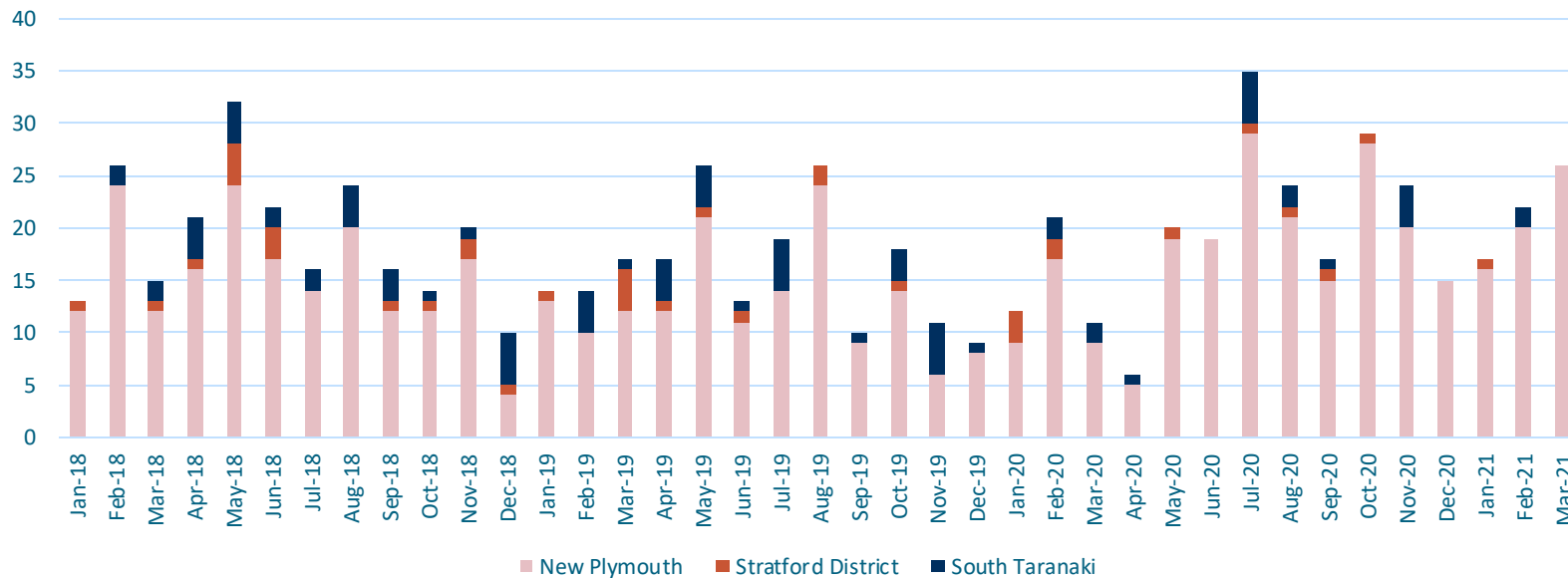
Attendance at Venture Taranaki’s free startup clinics increased by 48% for the quarter ending March 2021 compared to the same period in 2020.

Attendance reached an all-time high in July 2020, with 35 people attending clinics throughout the region (compared to 19 in July 2019).

Clinics continued throughout 2020, including during Level 4 lockdown. These were conducted remotely by advisers working from home.

Startup clinic attendance up 48% on March 2020

Startup clinic attendees in Taranaki 2018-2021



Looking ahead

We have been fortunate in that we have not suffered the extremes of some other regional economies, due to the strength of our agriculture and food production industry and because our visitor sector is less exposed to the international market.

Retail spend is rebounding as people support local, and the construction industry is now busy. Our housing market, like others nationally, is running hot. The regional job market, whilst not experiencing the significant levels of unemployment initially feared, is proving a mixed bag. Job seeker registrations remain at heightened levels, and the unemployment rate is up, yet at the same time the job market shows increases in employment and skill shortages in certain industries, such as construction.

As we look ahead, whilst we have strong reasons for positivity, beneath the surface COVID-19 has further extended the inequality gap for our lower socioeconomic communities and families and has compounded impacts on health and housing. Furthermore, as economic activity rekindles, growth is becoming increasingly hampered by global supply chain and logistical disruption, which in turn is disrupting access to products and parts.

With the opening of the Trans-Tasman travel bubble, the visitor market will gradually build. However, beyond COVID-19 there are important broader policy and economic challenges that will come to the fore. These include the shift towards a low-emissions economy, and the Government's response to the final advice due from the Climate Change Commission in May 2021. There are many moving parts which affect our region as we continue to respond in the face of change.



Notes

1. As census surveys are only undertaken every 5 years, population estimates are forecasts made by Statistics New Zealand based on Census data.
2. GDP captures all production within an economy. This includes consumption spending, government spending, investment and exports. All Infometrics GDP and sector statistics are estimates derived from official Statistics New Zealand data.
3. Filled jobs include paid employees measured by business employment data. The difference between the count of filled jobs and paid employees can be attributed to factors like additional jobs held by multiple job holders and jobs filled by employees not within the usual resident population. Total employed persons also include some people who aren't included in the filled job counts, such as employers, self-employed people without employees, and unpaid family workers.
4. NEET Rates account for young people aged 15–24 years who are unemployed (part of the labour force) and not engaged in education or training, and those not in the labour force and not engaged in education or training for many reasons, as a proportion of the total youth working-age population. School leavers and students on long breaks can add to this statistic.
5. Unemployment rates record all people in the working-age population who were without a paid job, available for work, and had either actively sought work in the past four weeks ending with the reference week or had a new job to start within the next four weeks. If someone is without work but no seeking employment, they do not count towards the unemployment rate.
6. Housing values are provided by Infometrics who sources their data from QVNZ. Values given are the average (mean) value of all developed residential properties in the area based on the latest house value index from QVNZ. It is not an average or median sales price, as both of those figures only measure what happens to have sold in the period. These average current values are affected by the underlying value of houses (including those not on the market) and are quality adjusted based on the growth in each house's price between sales.
7. Housing Affordability uses a different scale to rental affordability as rental affordability is showing average weekly rental payments as a proportion of average weekly income while housing affordability shows the ratio of the average current house value to average household income.
8. Retail data reflects spend by EFTPOS and credit cards in Taranaki retail outlets. Retail outlets reflect the defined categories displayed in these charts. The analysis, commissioned by Venture Taranaki, excludes cash and non-retail outlets.
9. The Tourism Electronic Card Transactions (TECTs) aim to present the measured electronic card transactions (ECT) attributable to tourism but without any attempt to represent the total spend. This method is considered to be the best way to provide spend data to the industry while travel is severely affected by COVID-19 border restrictions. But users need to be aware of the limitations of this approach as this does not account for cash spend or pre-purchase spending. International visitor numbers include anyone who makes ECTs with an international card. This is noted in the data as "Other". This estimated total ECT spend is then filtered for tourism spend by visitors in New Zealand. Domestic tourism spend is classified as spend that is more than 40km outside their usual place of residence.





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