

Trends

Winter 2023

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 helps 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 March 2023 quarter. Economic growth is reflected in key indicators such as regional GDP (provisionally up 0.6%), consumer spending (up 10.2%), and there is a spotlight on our tight labour supply with higher employment levels and comparatively low unemployment rate (2.0%).

This publication will also look at inflation, our rising official cash rate, and impacts on the housing market and construction industry.

As our regional GDP levels were provisional for March, they lag recent official announcements on GDP nationally which showed a decline in the March quarter of 0.1% for the country, which followed a decline in the December quarter of 0.7% - thus now technically placing the country in a recession.

We also showcase an analysis of visitor spend by origin to see where our visitors are coming from, including international visitor recovery since Covid.

This, along with discussion around migration, workforce, and the latest trends concerning job advertisements and education.



Economic Snapshot

Indicator	Taranaki Region		New Zealand	
Annual Average % change by quarter Mar 2023-Mar 2022				
Estimated population*	0.6%	▲	0.2%	▲
Gross domestic product (provisional)	0.6 %	▲	2.9 %	▲
Consumer spending	10.2%	▲	11.6 %	▲
Unemployment rate	2.0 %	▲	2.2 %	▲
Median house price **	-15.9%	▼	-8.9%	▼
House sales volumes**	-35.4%	▼	-36.1%	▼
Residential consents	-29.7%	▼	-7.9%	▼
Non-residential consents	-57.4%	▼	11.1 %	▲
Visitor spend***	20.6 %	▲	33.0 %	▲
Car registrations	-27.5%	▼	-16.2%	▼
Commercial vehicle registrations	-36.5%	▼	-31.6%	▼

*Percentage change (Jun 2022 compared to a year earlier)

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

***Annual percentage change (Apr 2023 compared to a year earlier)

Taranaki - Top 3 GDP Industries:



**Agriculture,
Forestry and
Fishing:**

\$1,455.1M

(14.6% share of total)



Mining/O&G:

\$1,081.7M

(10.8% share of total)



Manufacturing:

\$1,047.7M

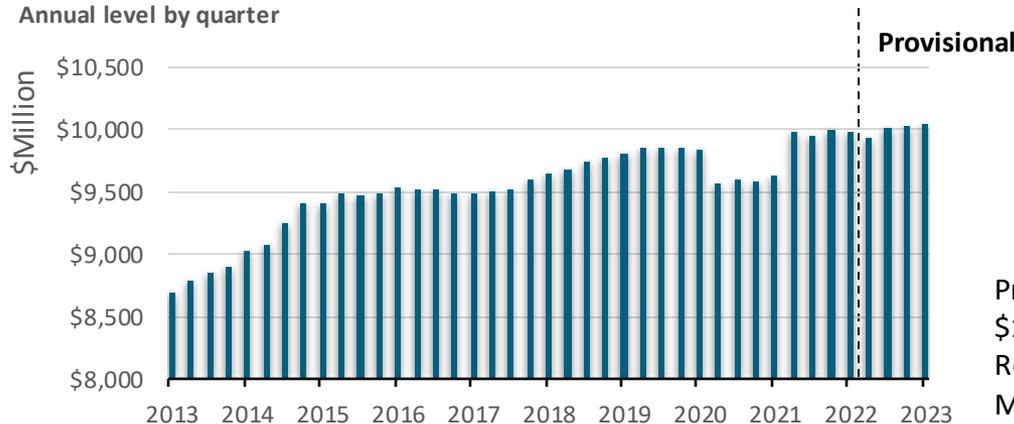
(10.5% share of total)

Source: Infometrics 2022

Economy – Gross Domestic Product(GDP)

GDP in Taranaki¹

Annual level by quarter

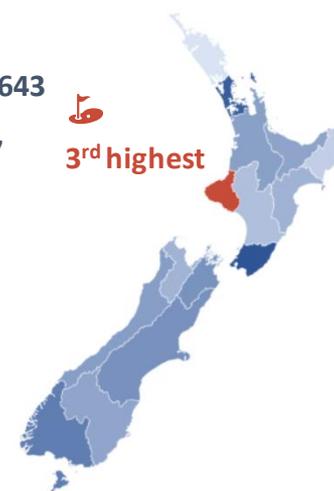


Provisional GDP was \$10,045 million in Taranaki Region for the year to March 2023 (2022 prices).

Regional GDP Per Capita (Year Ended March 2022)



3rd highest

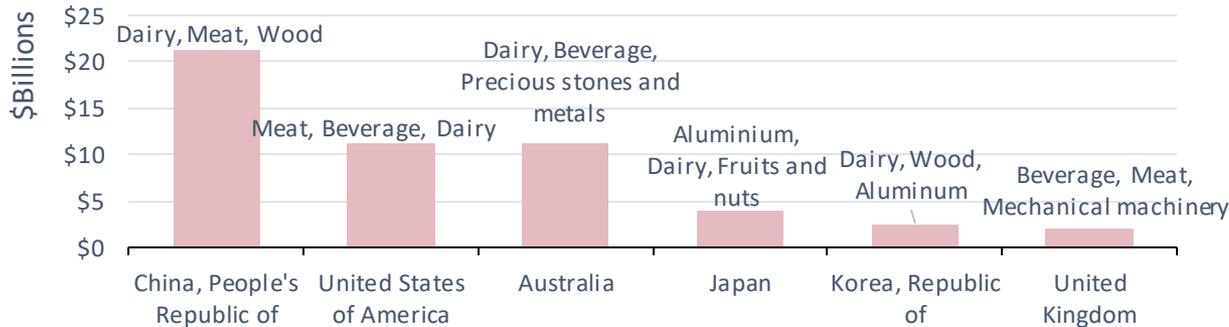


Source: GDP Infometrics March 2023, GDP per capita Stats NZ March 2022

Export

New Zealand Top 6 export destinations with major 3 product type

Annual value Year ended March 2022

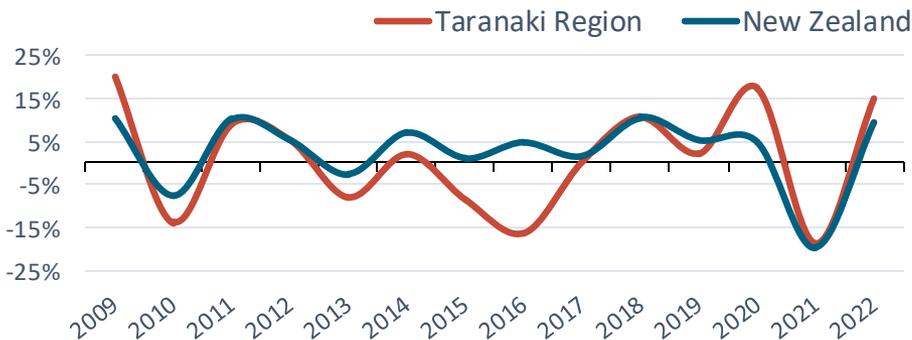


New Zealand's free trade agreement (FTA) with the United Kingdom came into force on 31 May 2023, along with other top FTA partners (apart from USA), bringing benefits to New Zealand businesses, consumers and communities.

The top category of export goods in Taranaki sees comparable patterns in terms of export demand at a national level.

Export Growth in Taranaki

Annual percentage change in value by GDP industry



Taranaki total export value makes up 7.2% of the total New Zealand export value (exports of goods by type 2022).

The export growth in value by GDP industry was higher than national level in 2022.

Taranaki - Top 8 Export Goods



Milk and cream:
\$1,104.3M



Mineral fuels/oils:
\$506.7M



Milk butter, fats & oils:
\$411.2M



Logs:
\$312.0M



Beef:
\$303.8M



Modified starches, glues, enzymes:
\$297.7M



Sheep & goat meat:
\$292.7M

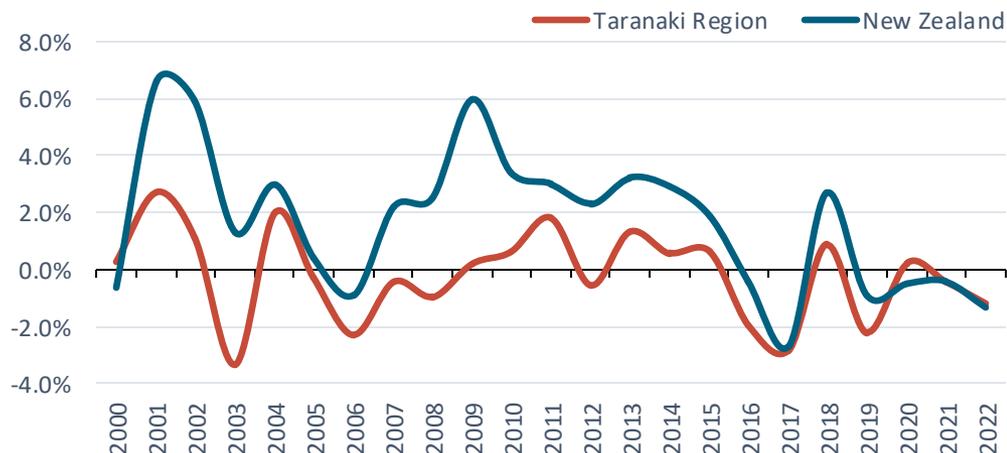


Cheese & curd:
\$279.6M

Dairy Production² in Taranaki

Growth in dairy cow numbers

Annual percentage change



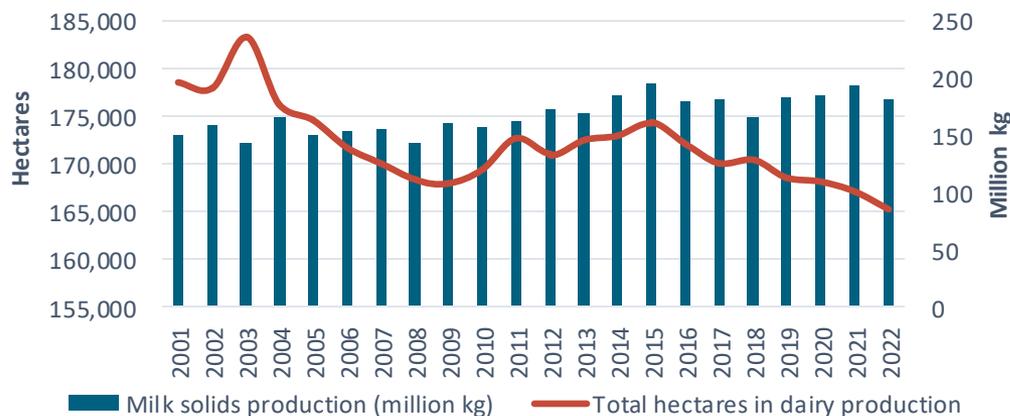
The dairy industry is New Zealand's biggest export earner and a top driver of economic activity for Taranaki too.

National dairy cow numbers have fluctuated significantly over the years. However, this is less pronounced in Taranaki. Taranaki had a slight increase of 0.2% in 2020 while overall New Zealand dairy cow numbers decreased 0.5% compared to one year before. Dairy cow numbers have decreased in the past two years both in Taranaki and at a national level (Graph on the left).

Data on the milk solids production and effective dairy hectares have been aggregated and calculated for each territorial authority by Infometrics (Graph on the right).

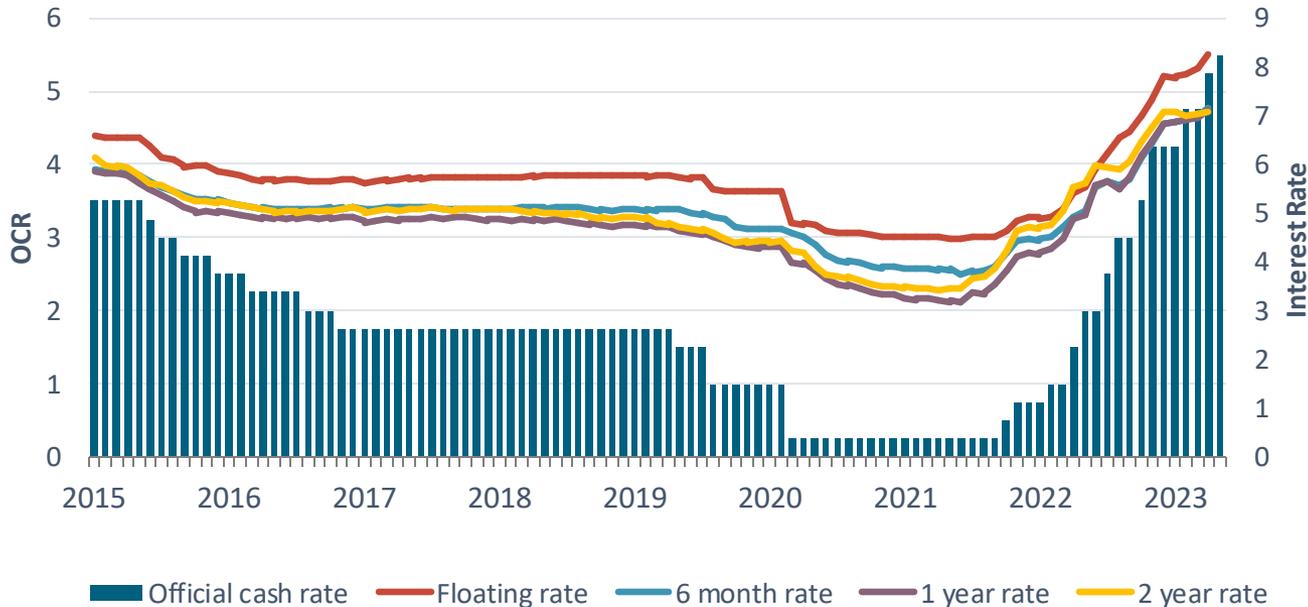
Total hectares in dairy production in Taranaki has seen a relatively downward trend since 2015. However, the total level of milk solids produced has remained stable – suggesting gains in efficiency and outputs over the years.

Dairy production in Taranaki



Interest rate and Official cash rate in percentage

Rate by month



Interest Rate

The Official Cash Rate, which is the benchmark interest rate set by the central bank, has been consistently increasing, the impact of which will flow to the wider economy.

Interest rates have reached new record highs, reflecting the ongoing increase in the Official Cash Rate.

On 24 May 2023, the Monetary Policy Committee increased the Official Cash Rate from 5.25% to 5.5%.

The OCR has changed from 0.25% in 2020 to 5.5% in May 2023 – the latter being a step up from the 4.25% in December 2022. The Committee has agreed that the level of interest rates are constraining spending and inflation pressure. They have also conveyed that the OCR will need to remain at a restrictive level for the foreseeable future, to ensure that consumer price inflation returns to the 1% to 3% annual target range, while supporting maximum sustainable employment.

Inflation

The annual consumers price index (CPI) rate decreased to **6.7%** in the first quarter of 2023.

Location	CPI Q1 2023
AUS	7.0%
GBR	9.0%
JPN	3.6%
NZL	6.7%
OECD	8.6%
USA	5.8%
EU	7.0%

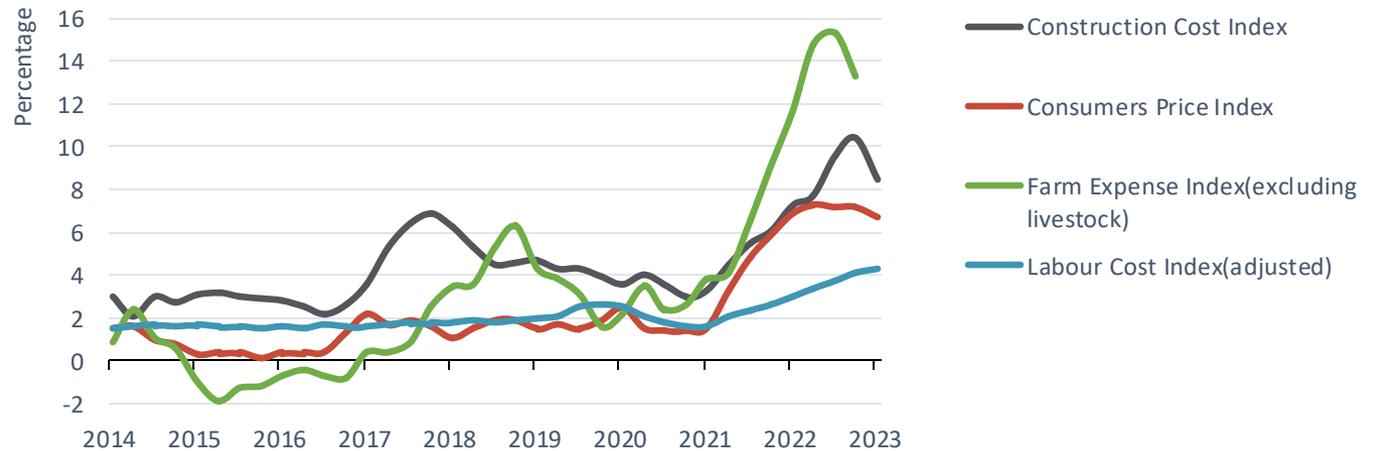
Farm expense index³(excluding livestock) decreased in December 2022, however, for on farm expenses especially for sheep and beef, dairy, the inflation impact is still ongoing as farmers are paying higher interest on debt.

The construction cost index saw a drop in the first quarter of 2023.

The labour cost index (LCI), which measures changes in wages and salaries, increased to 4.1% in the first quarter of 2023.

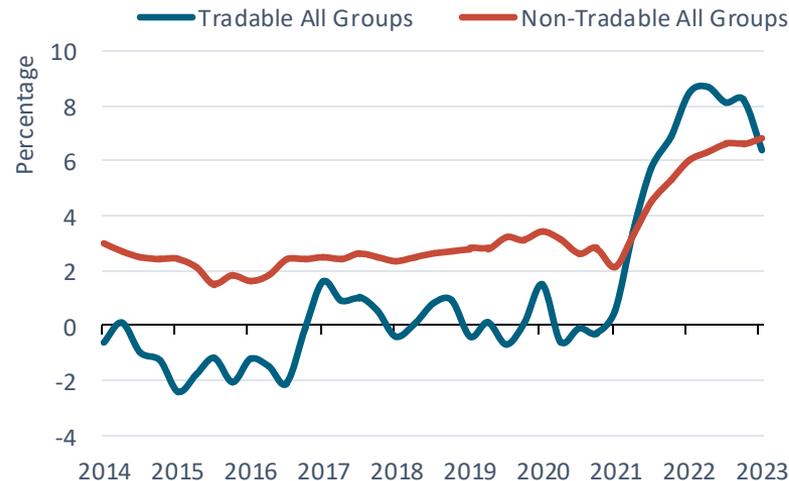
Inflation Index

Annual percentage change by quarter



CPI Tradable & Non-tradable series change

Annual percentage change by quarter



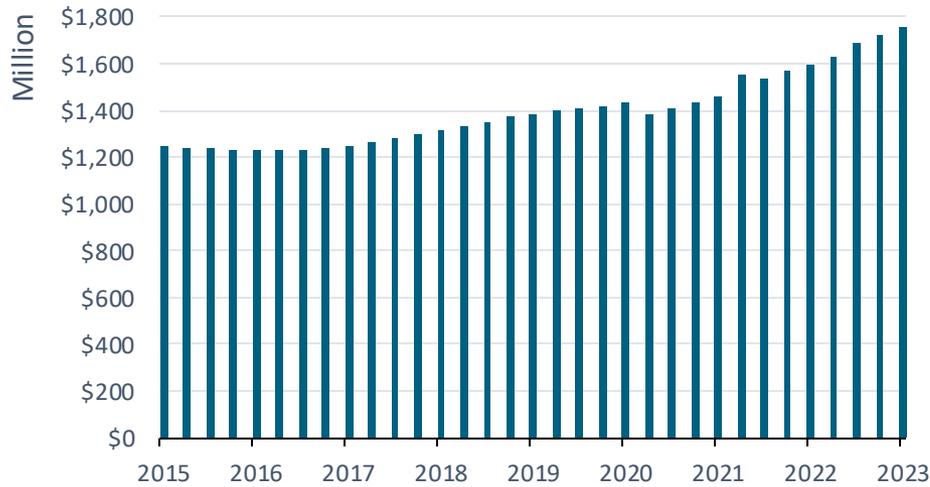
The tradable component series contains goods and services that are imported or in competition with foreign goods, either in domestic or foreign markets.

Movements in the tradables component (tradable inflation) demonstrate how international price movements and exchange rates are affecting consumer prices.

The non-tradable series contains goods and services that do not face foreign competition. It shows how domestic demand and supply conditions are affecting consumer prices.

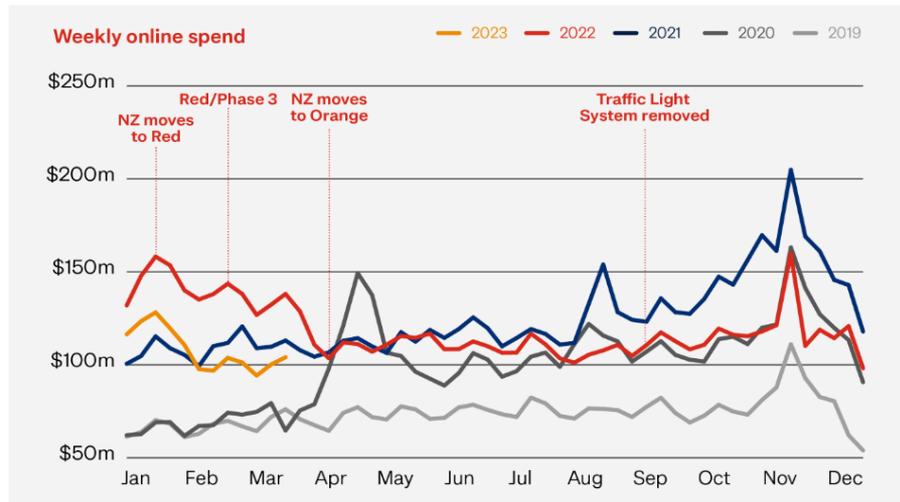
Consumer Spend⁴

Annual level by quarter



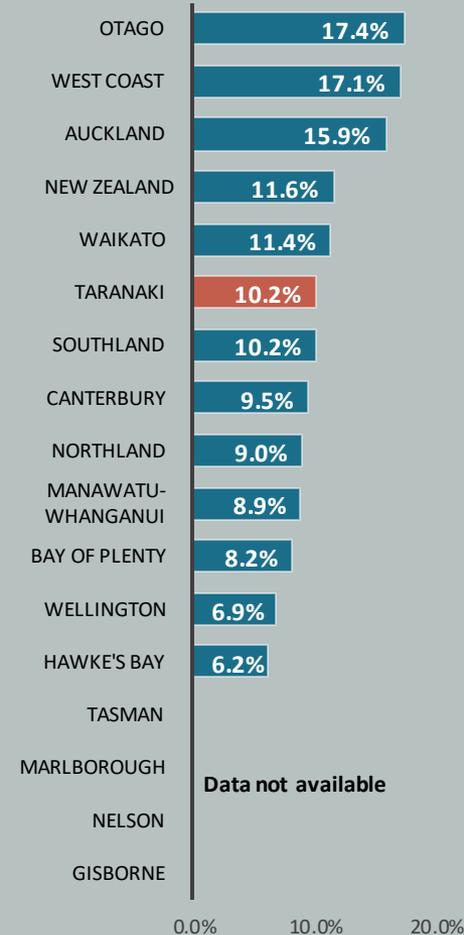
Electronic card consumer spending in Taranaki as measured by Marketview, increased by 10.2% over the year to March 2023, compared to a year earlier. This compares with a 11.6% increase in New Zealand.

Retail online spend on a national basis in Q1 2023 had a significant drop from the same quarter a year ago. Half of all regions experienced declines of 20% or more according to NZ Post, but Taranaki was one of the regions with the smallest declines (-12%).



Consumer Spend

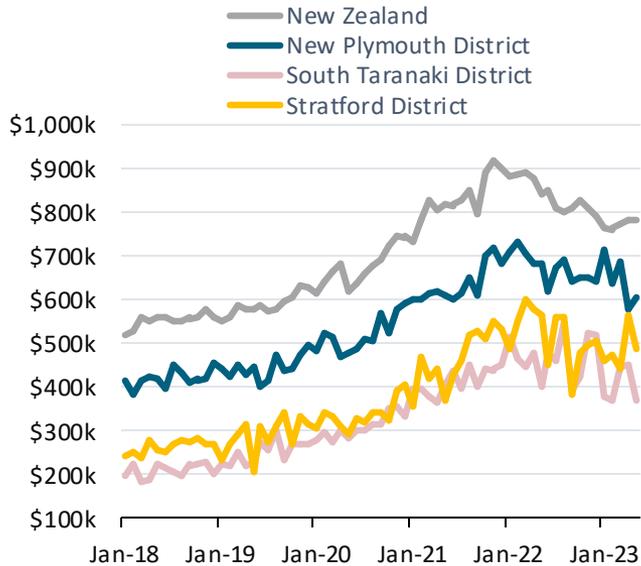
Regional Comparison



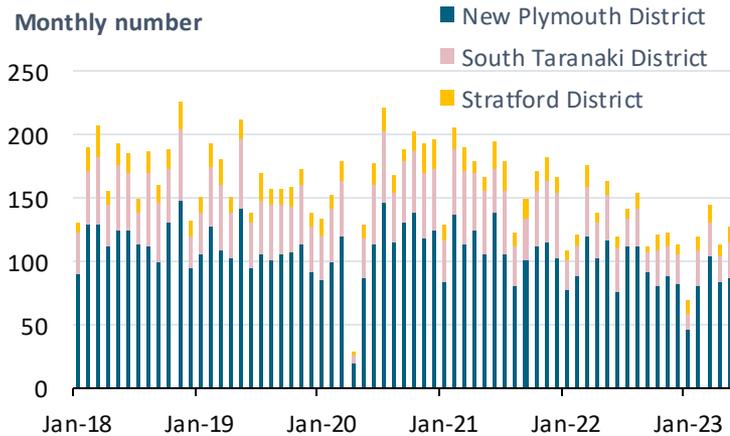
Note: Consumer spend data - Year to end Mar 2023 compared to same period to Mar 2022.

Source: Infometrics, NZ Post eCommerce Spotlight Mar 2023

Median House Price by District

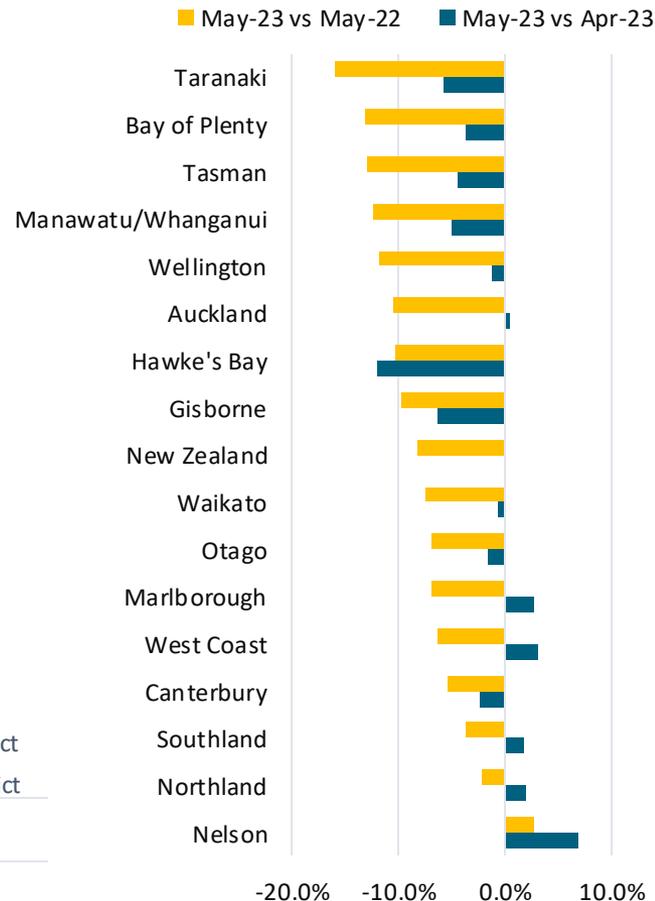


Sales Count by District



Source: REINZ May 2023

Regional comparison



Nationally, the May 2023 median price decreased 8.2% year-on-year to \$780,000.

All regions had a decrease in listings since May 2023 except for Taranaki (0.5%).

House Price

Median prices in Taranaki decreased 15.9% in May 2023 compared to May 2022, and now sits at \$534,000.

There was an increase in open home viewings by first-home buyers towards the end of May following the Reserve Bank's announcement of changing loan-to-value restrictions. However, this doesn't appear to have influenced

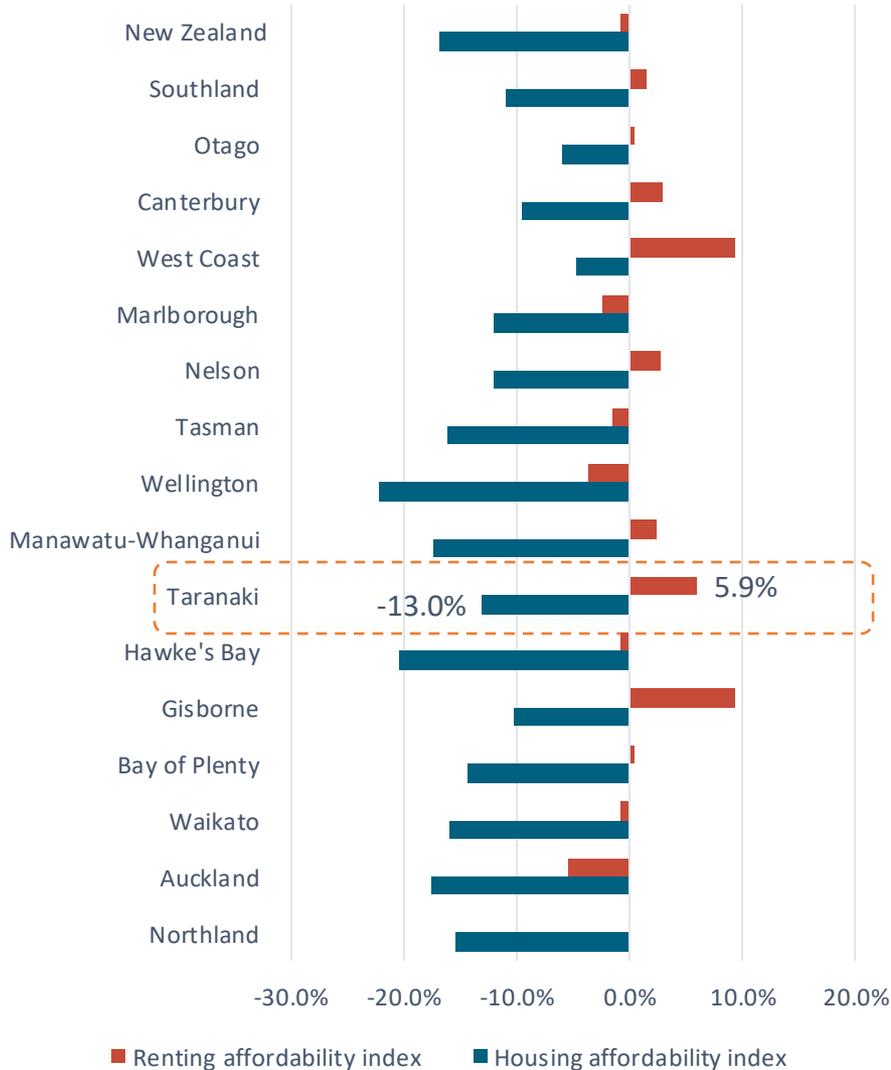
sales counts yet which are down 21.5% relative to the same time last year.

New Plymouth median prices increased 4.5% in May compared to April 2023, however the price decreased 10.8% compared to the same period last year.

South Taranaki and Stratford districts both experienced a decrease in median house prices from April to May 2023 (-18.4% and -14.2%) and for the month of May 2022 compared to May 2023 (-8.2% and -14.2%).

Affordability Index⁵ Percentage Change

Mar 2023 compared to Mar 2022



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 March 2023. Housing affordability in Taranaki improved on average between March 2022 and March 2023. Housing affordability has improved in New Zealand in total over the same period.

Renting in Taranaki was less affordable than the overall national level in the year to March 2023. Rental affordability in Taranaki declined on average between March 2022 and March 2023.

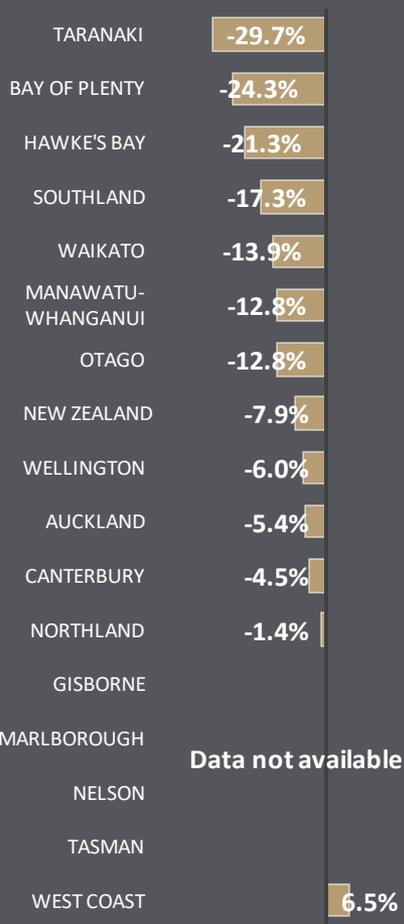
Note: Index change increase represents that the affordability within the area has declined.

Building Consents

Regional comparison

(Annual average % change)
Mar 2022-Mar 2023

-40.0% -20.0% 0.0% 20.0%

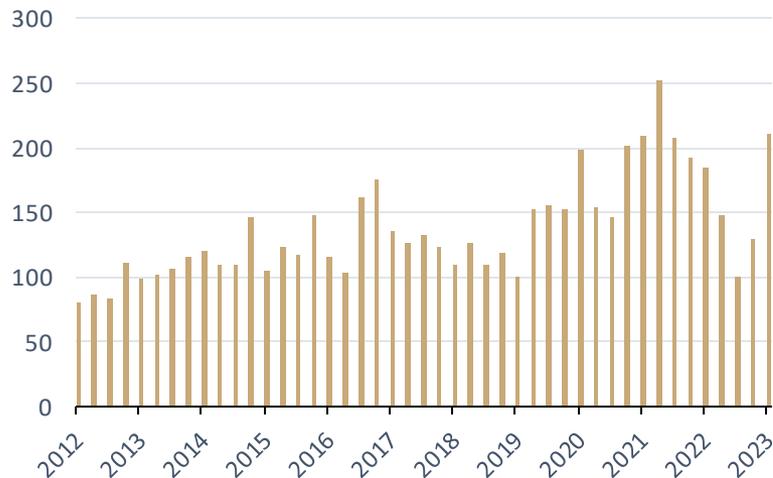


Number change of new dwelling consents

A total of 211 new residential building consents were issued in Taranaki in the March 2023 quarter, compared with 184 in the same quarter last year. On an annual basis the number of consents in Taranaki decreased by 29.7% compared with the same 12-month period a year before. This compares with a decrease of -7.9% in New Zealand over the same period.

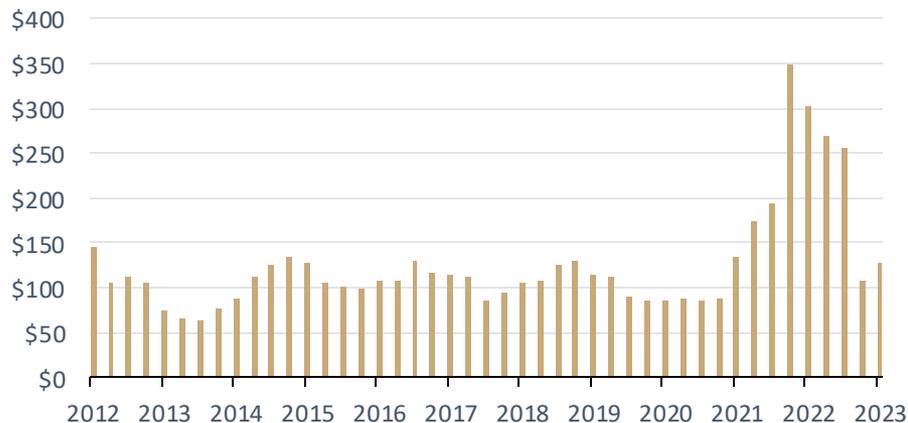
Residential Consents⁶

Quarterly number



Non-residential Consents⁶ Value

Annual running total (\$M)



Non-residential building consents to the value of \$128.6 million were issued in Taranaki during the year to March 2023. This is a decrease in value of 57.4% over the year to March 2023, compared to a year earlier. While the value of consents in New Zealand increased by 11.1% over this same period.

Source: Infometrics Mar 2023

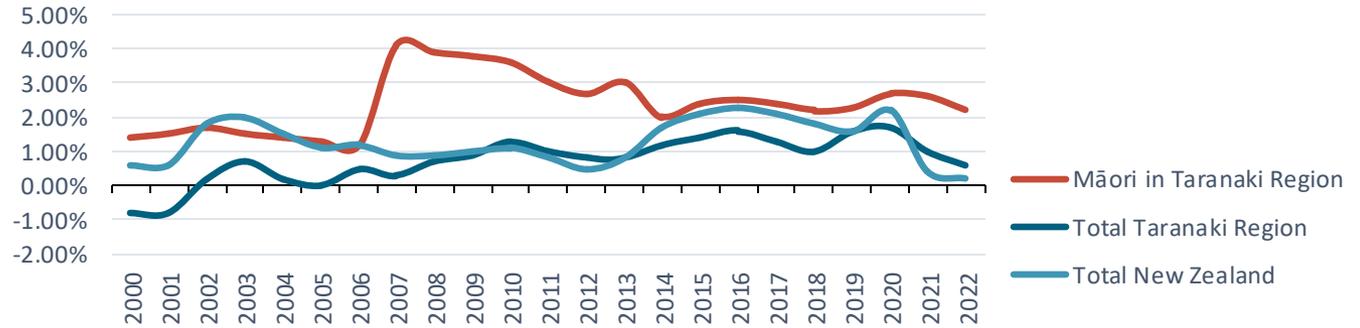
Our people

According to the latest estimation (June 2022), population growth has slowed at both a national and regional level.

Māori population growth in Taranaki was significantly higher during 2006-2013 and remains above the Taranaki region total.

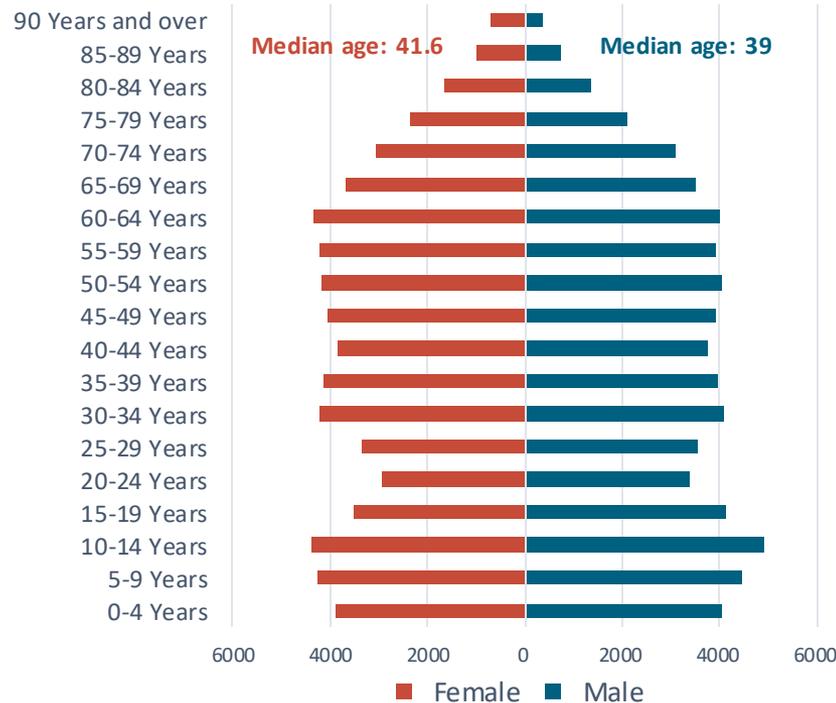
Population growth includes natural increases and net migration, which has declined overall since 2020. While net international migration numbers have dropped significantly, domestic net migration is the key source of increase for Taranaki.

Population growth



Population by gender and age group

Provisional estimates June 2022

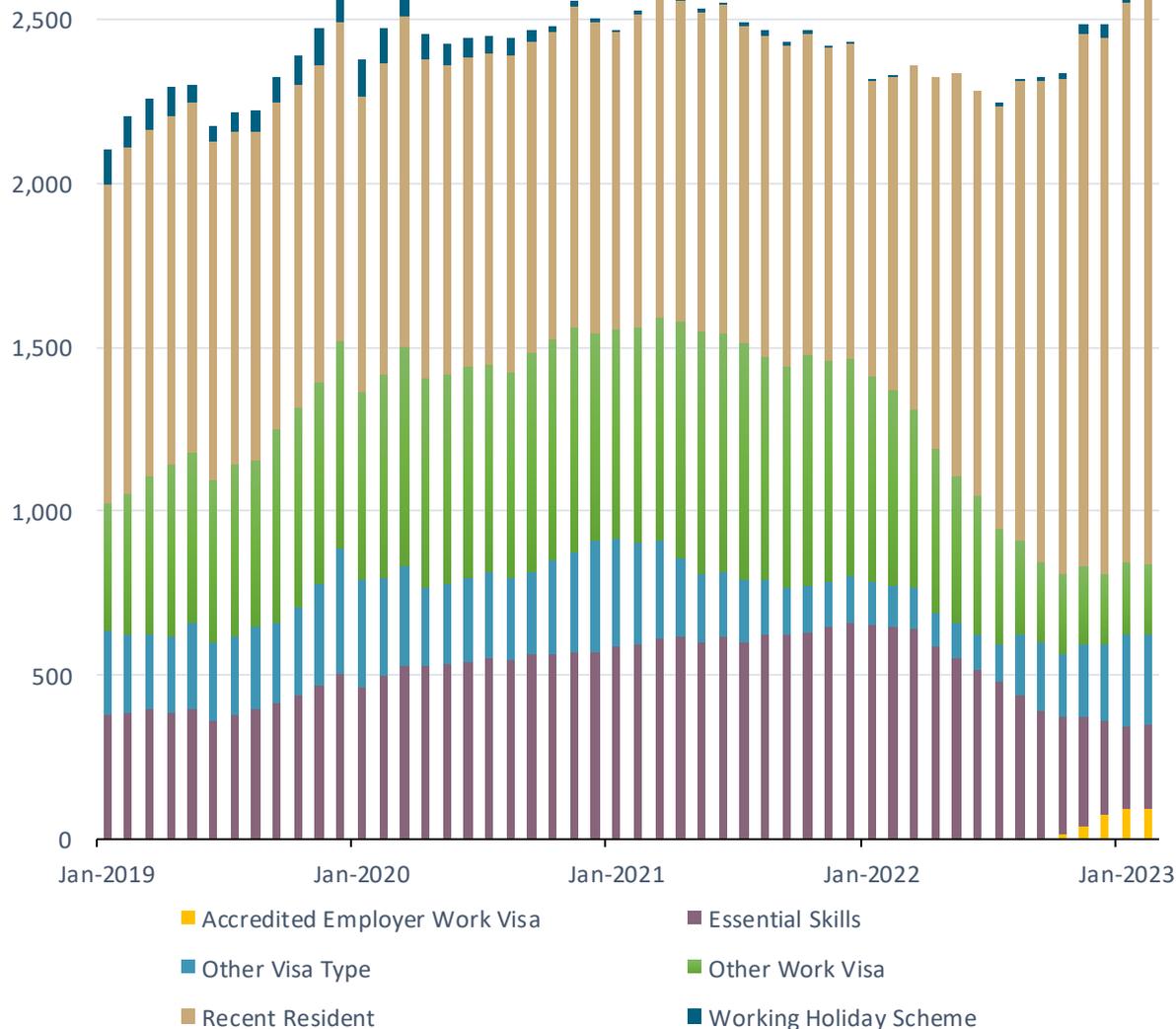


The population of 0-4 years was 7,930 in Taranaki, which is 6.2% of our total population. This is proportionately higher than the national level of 5.9%.

The proportion of our population of 65 years+ is also proportionately above the national level too.

We also see proportionally higher level of males than females within the 0-19 year age group within Taranaki.

Migration Number by Visa Type in Taranaki



Migrants are a means of meeting employers' skill needs as part of our workforce and are another source of contribution to population growth in Taranaki.

The majority of migration comes under the resident visa, which has seen an increase particularly following the 2021 resident visa announcement in September.

Conversely, the numbers of Essential Skills and other work visas in Taranaki have experienced a decline since April 2022, suggesting a potential shift towards resident visas. The Accredited Employer work visa is a new visa scheme announced in late 2022.

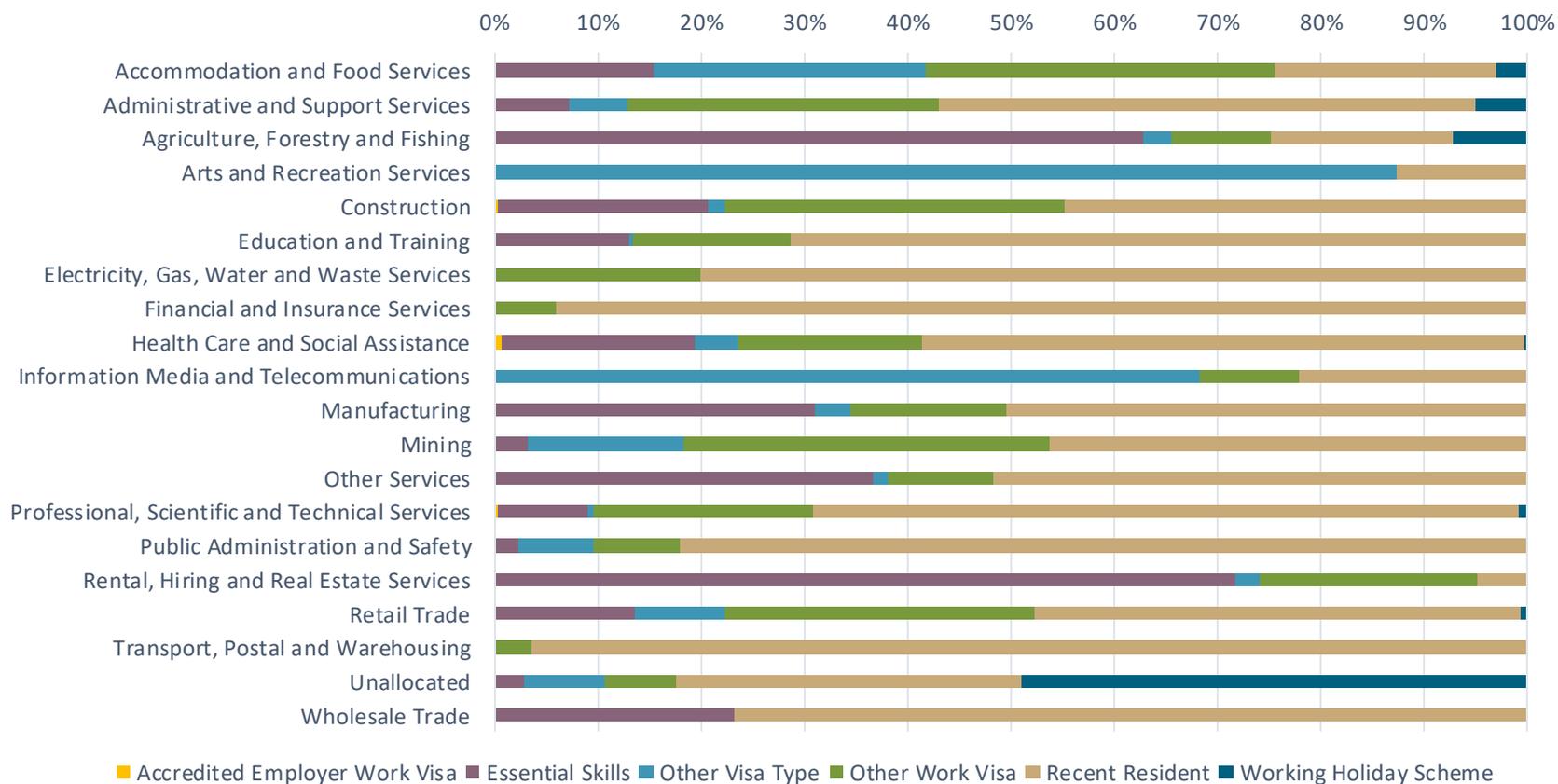
In other visa numbers, student visas have displayed a steady increase since last July due to the return of international students.

Migrants holding working holiday visas make a small contribution although numbers have gradually diminished since the COVID-19 period.

Note: Migrant numbers in the chart is monthly available number rather than net migration.

Source: Infometrics Mar 2023

Proportion of migrant in Taranaki by industry from Jan 2019 to Jan 2023

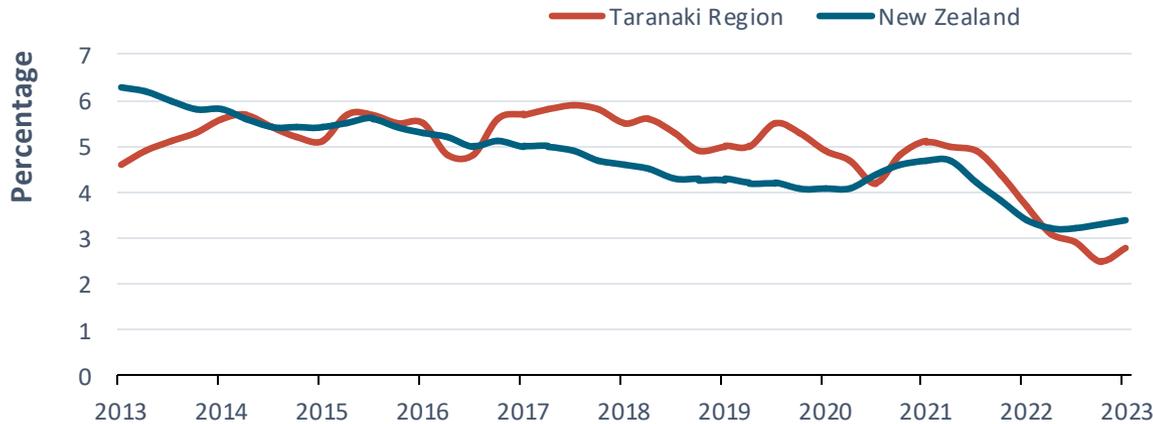


This graph shows employment across industries of people living in Taranaki who have recently been approved for residency in the past 5 years (broken down by visa type)

Note: For migrants who live in Taranaki, their jobs may not specifically be in Taranaki.

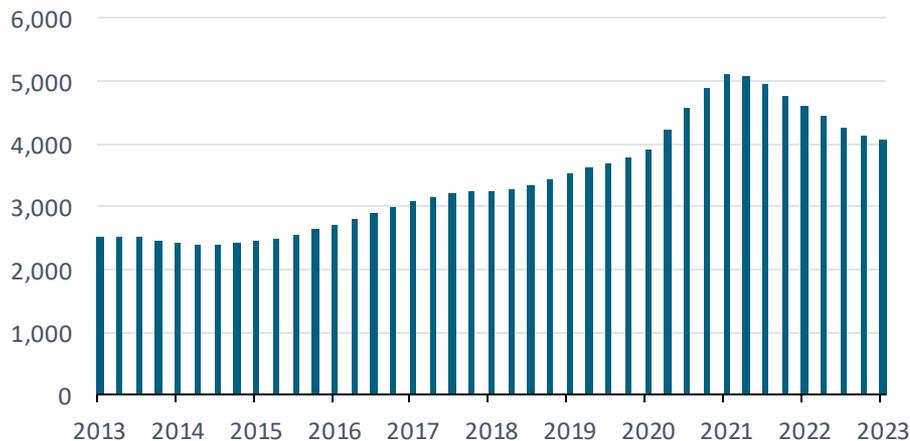
Unemployment rate⁷

Annual average rate



Jobseeker Support recipients⁹

Annual average number



An average of 4,057 people were receiving a Jobseeker Support benefit in Taranaki in the 12 months to March 2023.

Source: Infometrics Mar 2023

Labour Force⁸

The annual average unemployment rate in Taranaki was 2.8% in the year to March 2023, down from 3.7% in the previous 12 months.

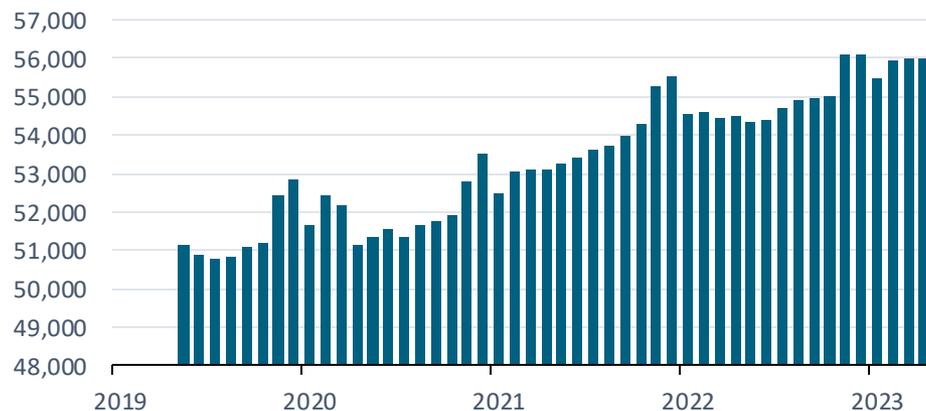
In the year to March 2023, the annual average unemployment rate in Taranaki was lower than the New Zealand national average (3.4%).

Jobseeker Support recipients in Taranaki in the year to March 2023 decreased by 12% compared to a year earlier. A greater decline than New Zealand (-9.4%).



Filled jobs ¹⁰ in Taranaki

Actual number by month



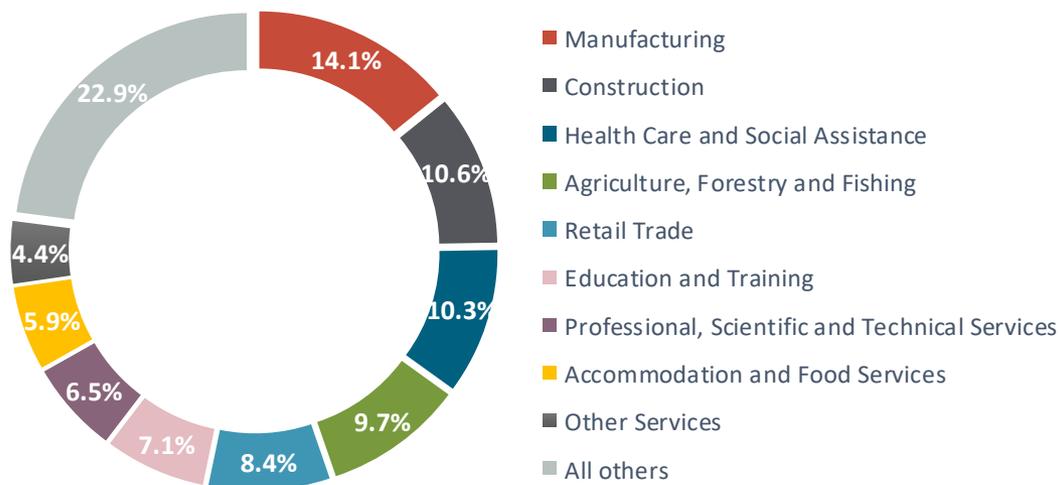
The number of filled jobs in Taranaki continues to grow steadily this year, with the filled job level reaching over 55,000 every month since November 2022.

Proportion of filled jobs by ANZSIC 1-digit industries, 2022

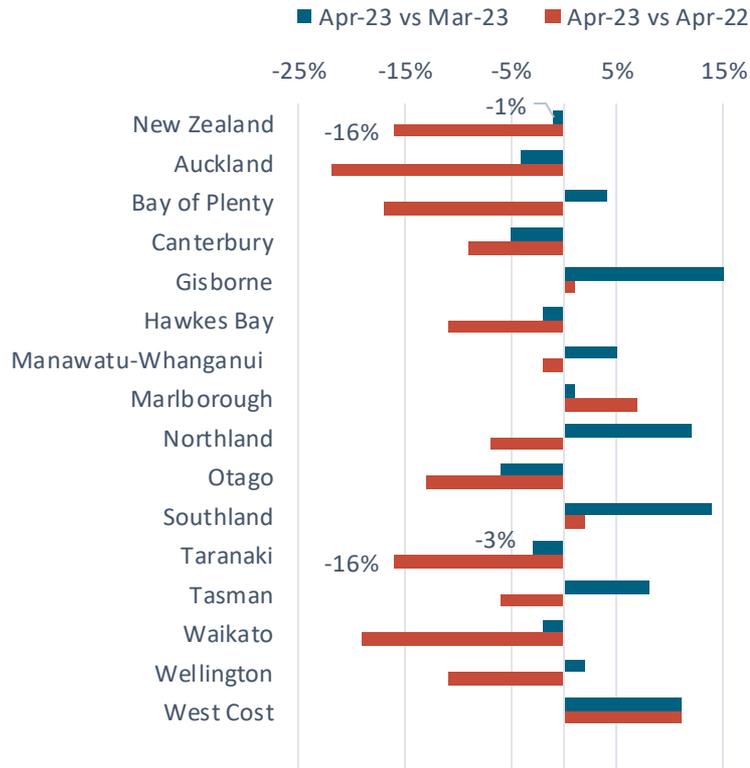
The chart on the right identifies the broad industries that make the largest contribution to employment in the Taranaki Region.

Manufacturing was the largest in Taranaki in 2022 accounting for 14.1% of annual total job filled numbers (62,533), higher than the national level of 9.1%.

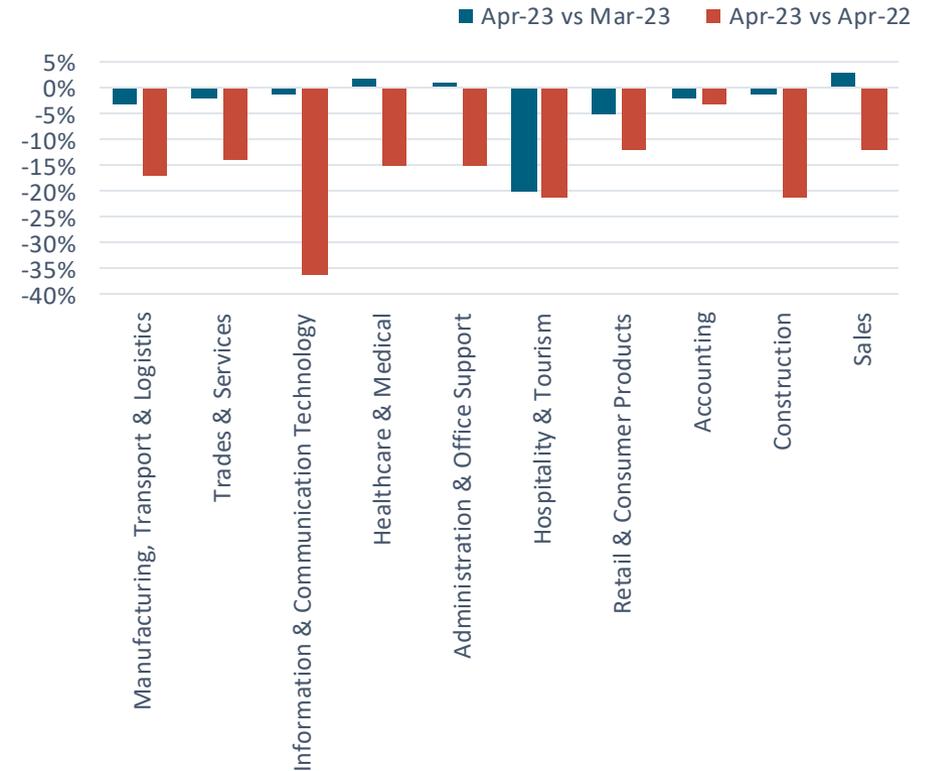
The second largest was construction (10.6%) followed by health care and social assistance (10.3%).



Job ad volume change by region



Top 10 industries job ad volume change in New Zealand



Nationally job ad volumes fell significantly for the month of April 2023 compared with the same time last year (-16%) and are 1% down on the same month in 2022. However, they are currently sitting 15% higher than pre-covid levels.

Taranaki job ad volumes also dropped 16% compared to last April.

According to SEEK NZ, there was a rise in applications per job ad this year, demonstrating that candidates are applying for roles in increasing numbers.

Education

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

Early Childhood Education (ECE) has significant benefits for children and their future learning ability. The attendance rate in Taranaki is 96.6%, close to the national level of 96.8% in 2021.

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 3 or above in Taranaki is lower than the New Zealand average (2021)

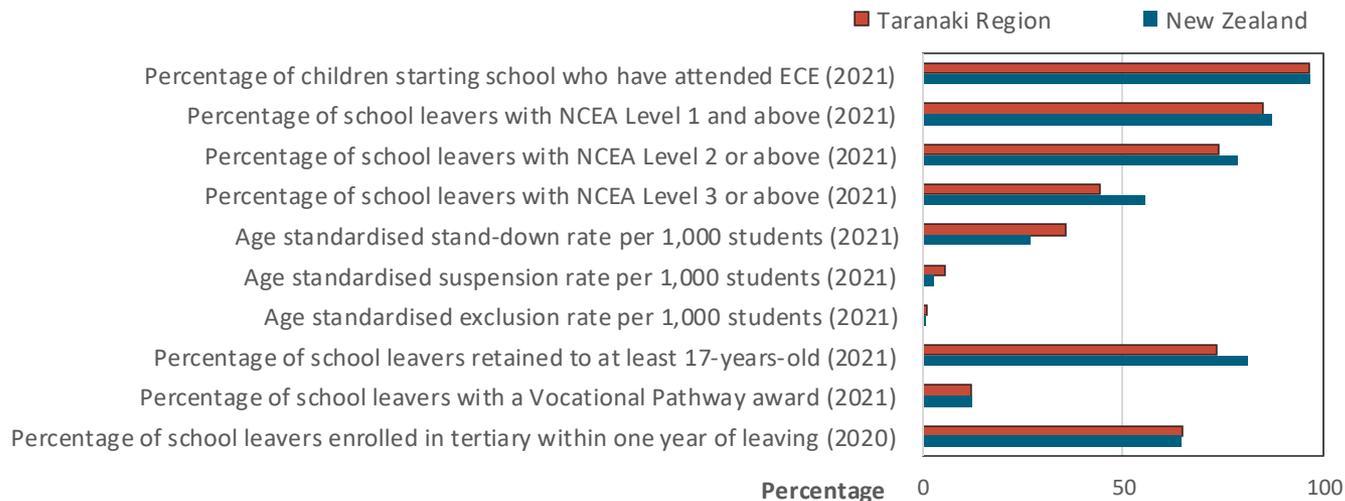
Age standardised stand-down rate, suspension rate and exclusion rate per 1,000 students in Taranaki is higher than the 2021 national level.

Student Roll number in Taranaki by years



In 2022, there were 21,514 students at 94 schools within Taranaki.

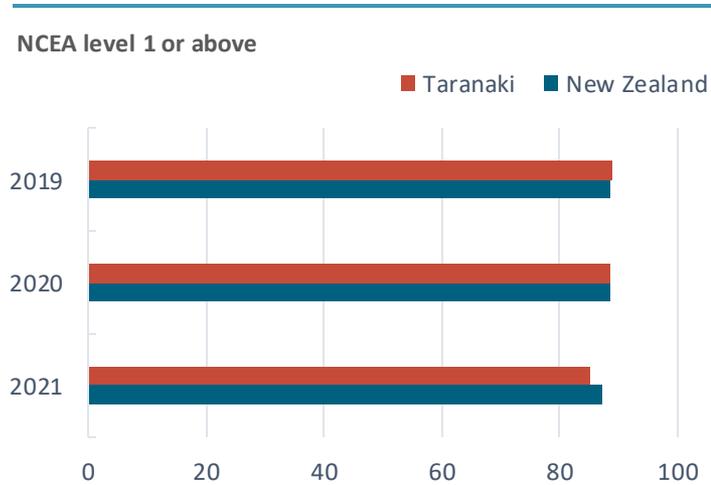
Student achievement in Taranaki



Source: Latest data from Education Counts NZ

Progression to Tertiary in Taranaki

Percentage staying until at least 17th birthday



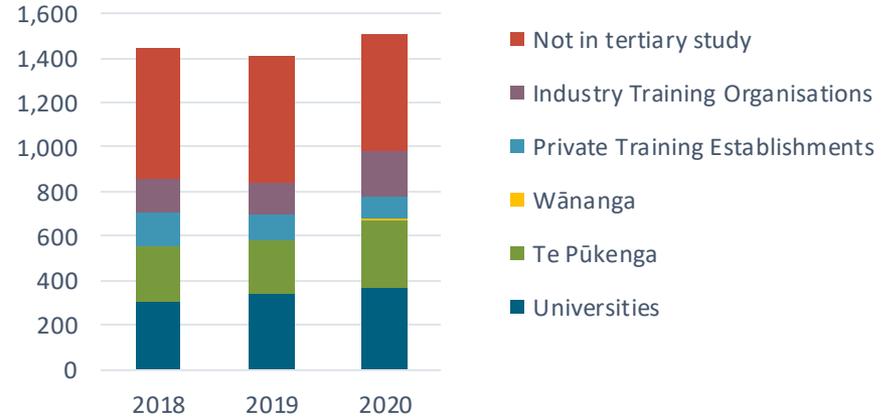
Percentage of students staying in education until at least their 17th birthday in Taranaki was higher than the national level in 2019, but has dropped slightly through 2020 and 2021 (Chart top left).

Progression to tertiary education is a measure of the level of tertiary education a student is enrolled in one, two or three years after leaving school.

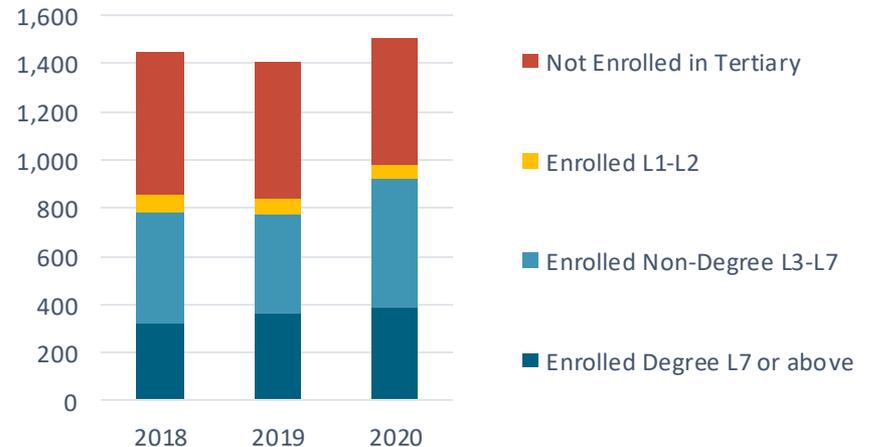
The percentage of students not in tertiary study dropped to 35% in 2020 in Taranaki when compared to previous years of 41%. The number of students enrolled in the universities, Te Pūkenga, Wānanga and industry training organisations increased. Numbers decreased in private training establishments.

Source: Latest data from Education Counts NZ

Progression to Tertiary Number by Institution Type



Progression to Tertiary Number by Qualification Level

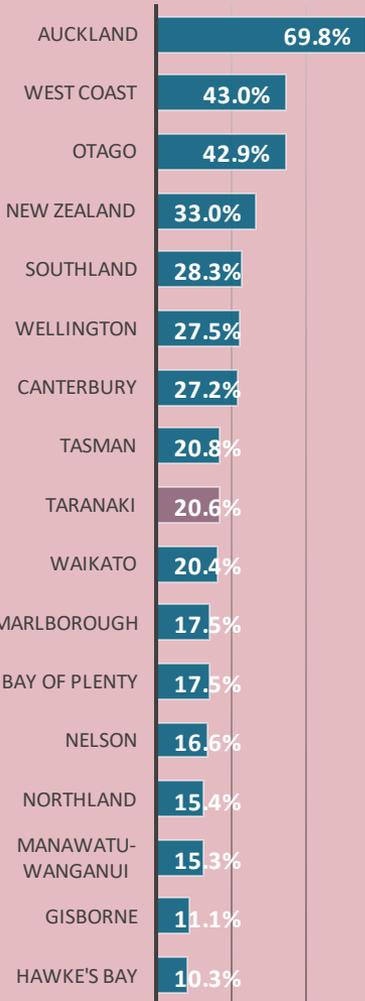


Visitor Spend

Regional comparison

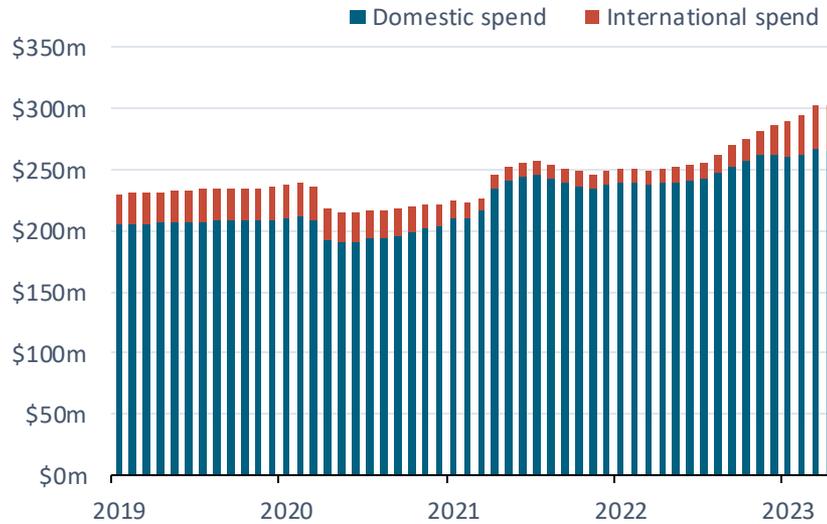
(Annual total growth to year end April 2022)

0.0% 25.0% 50.0% 75.0%



Visitor Spend¹¹ in Taranaki

Annual total to year end Apr 2023(\$M)



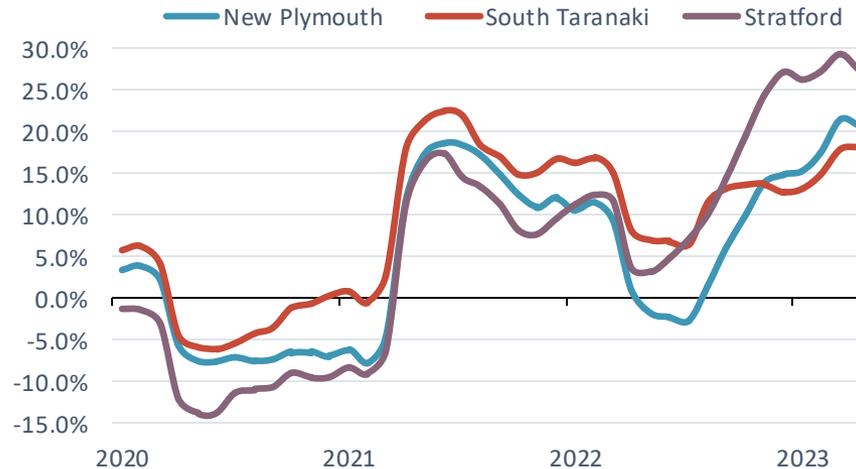
Tourism spend continues to see a recovery.

Total visitor spend in Taranaki increased by 20.6% in the year to April 2023, compared to the previous year. In the same period visitor spend across New Zealand increased 33.0%.

International spend proportion is growing in 2023 compared to the previous years in Taranaki. Of the \$303m annual total visitor spent in Taranaki (YE April 2023), \$265m was from domestic spend and \$38m from international spend.

Visitor spend year-on-year change by district

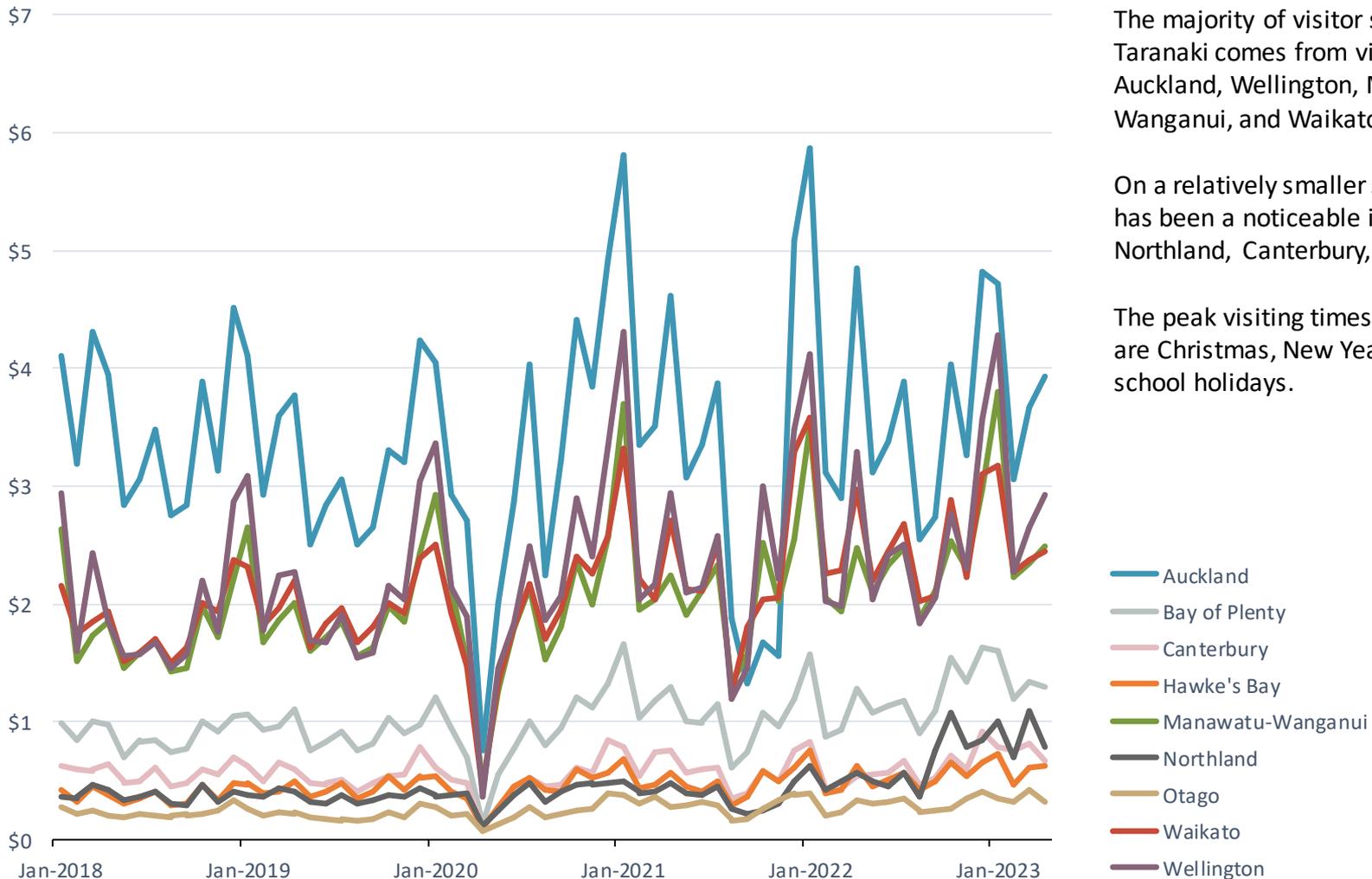
Annual total year-on-year percentage change by month to end Apr 2023(\$M)



With the reopening of borders, visitor spend in all three districts significantly increased, due to robust domestic activity and improved international activity.

Visitor spend in Taranaki - Top 10 domestic origin

Monthly spend to year end Apr 2023 (\$M)



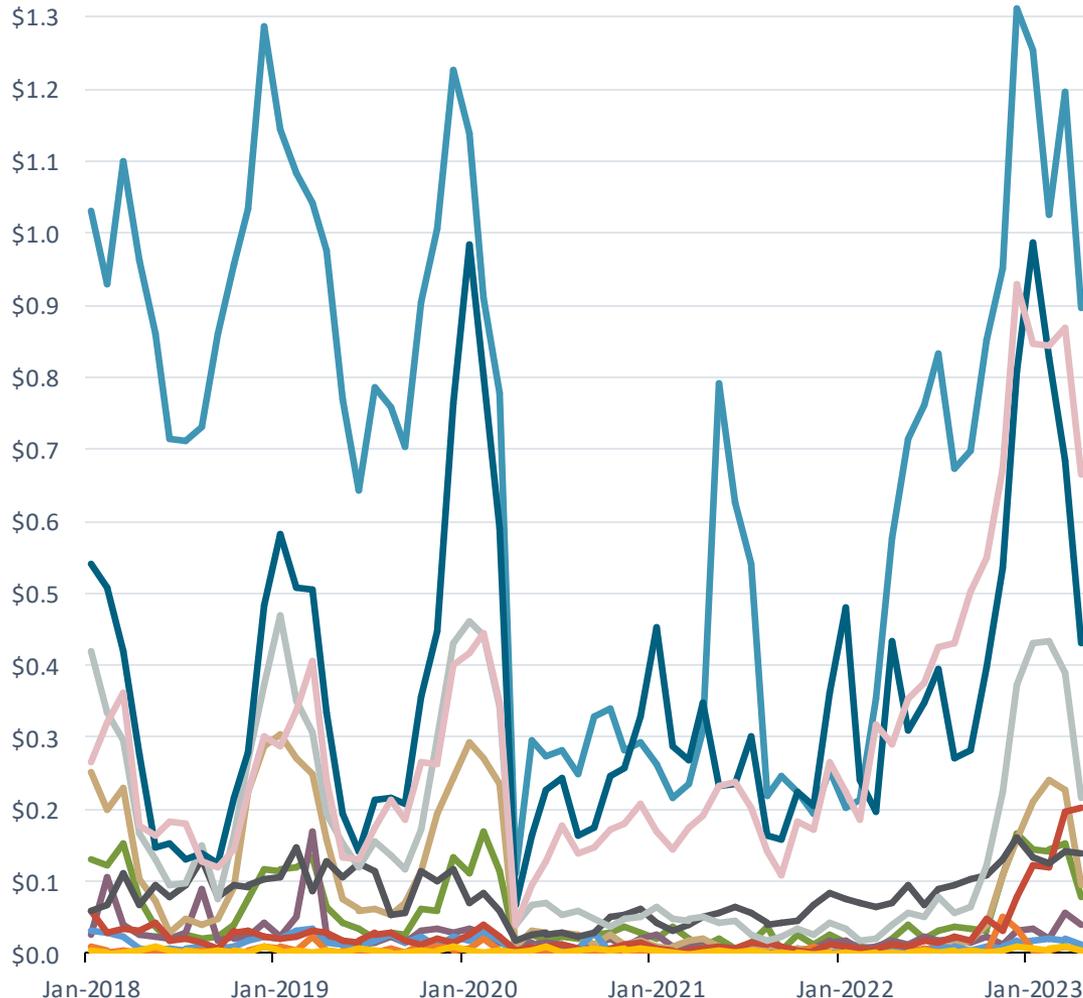
The majority of visitor spend in Taranaki comes from visitors from Auckland, Wellington, Manawatu-Wanganui, and Waikato.

On a relatively smaller scale, there has been a noticeable increase from Northland, Canterbury, and Otago.

The peak visiting times in Taranaki are Christmas, New Year, Easter, and school holidays.

International visitor spend in Taranaki by origin

Monthly spend (\$M)



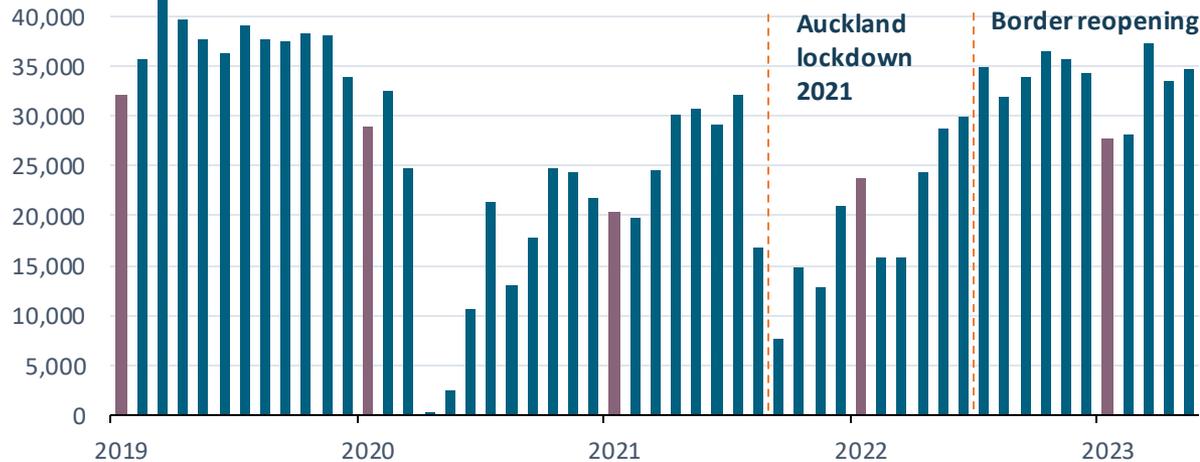
There has been a notable recovery in spend of visitors from Australia and the UK, now back to pre-COVID levels. Spend by visitors from Germany and the rest of Europe is also showing a strong recovery.

Visitors spend from the USA and other countries in the Americas have experienced a significant increase compared to pre-COVID levels. Canada has also returned to their pre-COVID levels.

While visitor spend from China has not fully recovered, there has been an increase in spend since the end of last year. Visitor spend from Korea also showed a noticeable increase at the end of last year. Visitor spend from Japan, however, has not fully recovered. On the other hand, visitor spend from the rest of Asia is seeing a recovery.

Passenger Movement through New Plymouth Airport

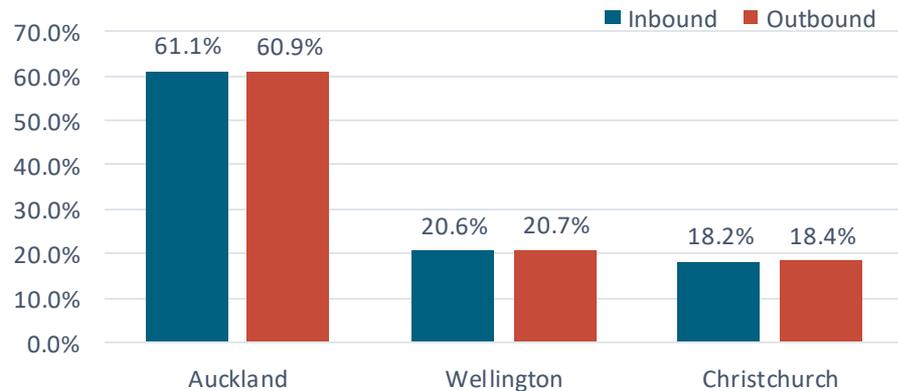
Monthly number



Passenger movements through New Plymouth airport continue to show strong recovery due to the border reopening.

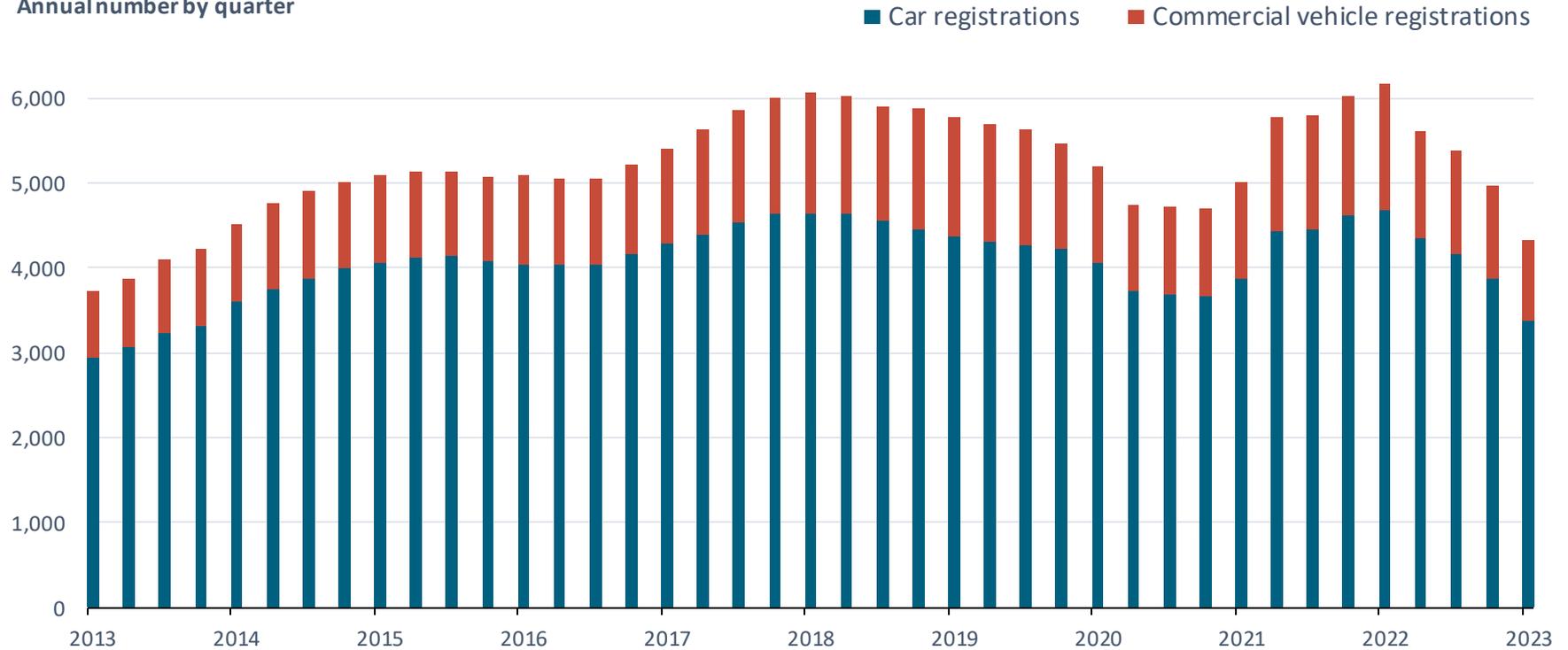
Passenger Movement Destination through New Plymouth Airport

The majority of travellers inbound and outbound were between New Plymouth and Auckland, followed by Wellington and Christchurch.



Vehicle Registrations¹² in Taranaki

Annual number by quarter

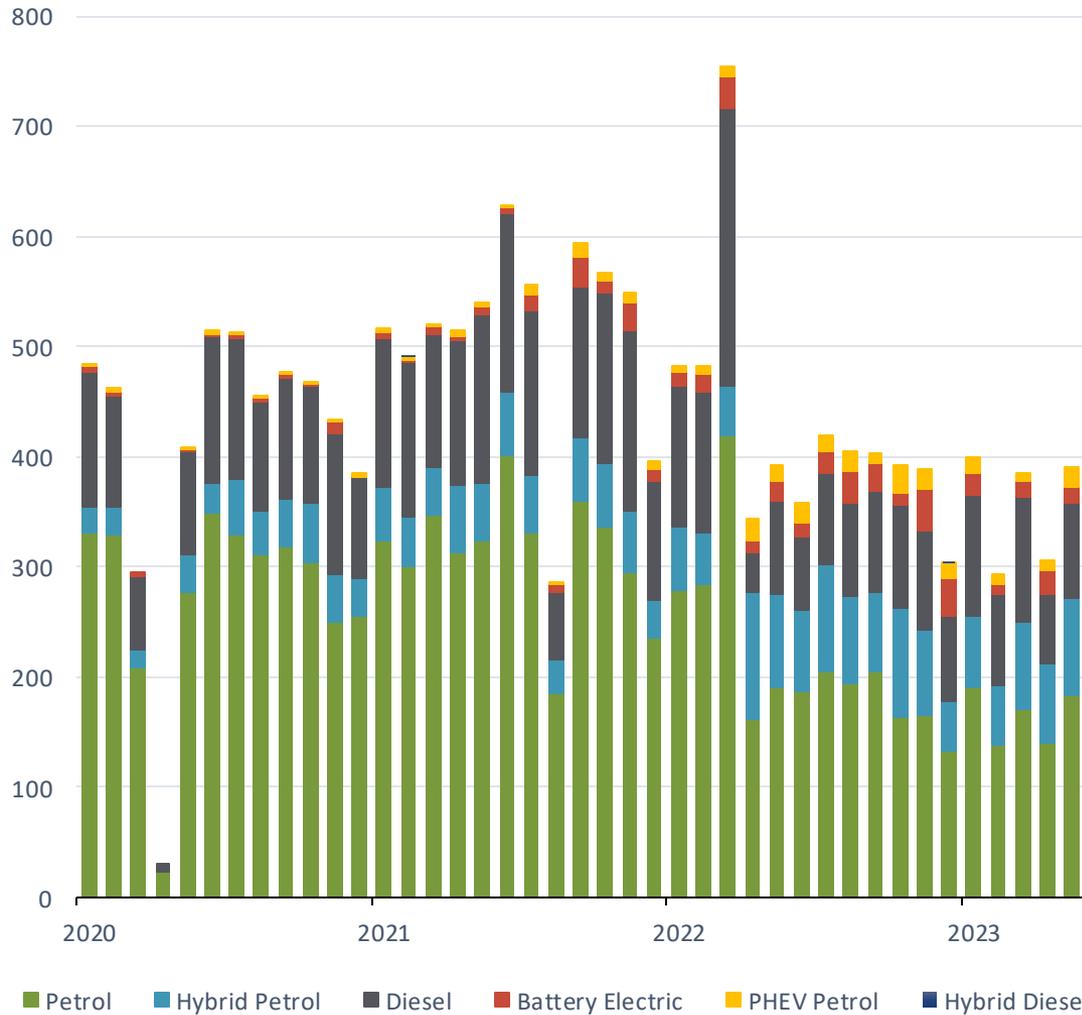


A total of 3,385 cars were registered in Taranaki in the year to March 2023, which has decreased by 27.5% compared to a year earlier. The decline was greater than the national level of 16.2%.

The number of commercial vehicles registered in Taranaki decreased by 36.5% in the year to March 2023 as well, compared to a year earlier. The decline was greater than the national level of 31.6%.

Monthly initial registrations in Taranaki by motor tech type

Monthly number



This page shows type of light motor vehicles registered per month in Taranaki.

Monthly vehicle registration numbers for both petrol and diesel experienced a significant decline in April 2022, largely attributed to the impact of global disruptions on fuel prices and the implementation of New Zealand's initial emissions reduction plan.

However, there was a slight increase in the following month, although the scale is declining, which is quite noticeable.

There has been a small but distinctive increase in the monthly registration numbers for hybrid petrol, PHEV petrol, and battery electric vehicles compared to previous years.

There are two hybrid diesel vehicles registered in Taranaki since 2020.

TECHNICAL DETAILS

1. Gross Domestic Product is estimated by Infometrics. A top-down approach breaks national industrial production (sourced from production based GDP measures published by Statistics New Zealand) to TA level by applying TA shares to the national total. Each TA's share of industry output is based on labour market data from LEED. GDP growth in recent quarters is based on a model which uses the various partial economic indicators presented in this report as inputs. Estimates of GDP for these most recent quarters are provisional until Infometrics updates its annual GDP series in the Regional Economic Profile at the beginning of each year. Gross domestic product is measured in 2021 dollar terms.

2. Dairy data has been sourced from the "New Zealand Dairy Statistics", a publication co-owned by DairyNZ and LIC, as well as calculations made by Infometrics. The data accords to dairy seasons, which run from June to May. Generally speaking data, cow numbers, milk solids production, and effective dairy hectares have been taken directly from DairyNZ/Livestock Improvement Corporation (LIC) for each territorial authority. However DairyNZ/LIC have aggregated together some neighbouring territorial authorities for confidentiality reasons (when there are fewer than four herds in one of the territorial authorities).

3. 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.

4. 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.

5. 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. 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).

6. 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.

7. Regional level unemployment rates are sourced from Statistics New Zealand's Household Labour Force Survey. Trends in the number of Jobseekers are used to break down regional unemployment rates to TA levels. The TA level unemployment rates are benchmarked on census following the release of each census. To reduce volatility the unemployment rate is presented as an average for the last four quarters.

8. All measures are from the Household Labour Force Survey, which include detailed descriptions of people by categories like employment, unemployment, underutilisation, and outside the labour force. Approximately fifteen thousand (15,000) households take part in this survey every three months. A house is selected using a fair statistical method to ensure the sample is an accurate representation of New Zealand. Every person aged 15 years or over living in a selected house needs to take part

9. 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).

10. 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.

11. The Tourism Electronic Card Transactions (TECTs) have been established by MBIE as an interim replacement for the MRTEs. The MRTE series was disrupted by COVID-19, as the methodology for weighting the measured electronic card transaction spend up to the whole of industry spend became unusable. The TECTs instead aim to present the measured electronic card transactions (ECT) attributable to tourism but without any attempt to represent the total spend. The TECTs represent part of total tourism spend as they are based almost exclusively on physical electronic card transactions, and do not include any other form of spending such as cash, pre-purchases or online spend.

12. 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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