



TRENDS

TARANAKI FACTS AND FIGURES

SUMMER 2019/2020

WELCOME

Welcome to the latest edition of Taranaki Trends – Venture Taranaki’s 6-monthly economic publication – which showcases our regional economy in large simplified charts and graphs to enable you to view progress against key economic indicators at a glance.

There has been, and will continue to be, changes that impact our national and regional economies. It is therefore crucial to monitor the economy including emerging trends and levers of change on a regular basis to help assess whether strategies are on track, responsive and anticipatory of risks or opportunities.

Key to this edition is the first release of data from the 2018 census which has revealed that Taranaki’s population has risen to 117,561 – an increase of 7.3% since the census in 2013. As further information comes to hand, we will ensure it is included in upcoming regional intelligence publications and releases accordingly.

Unemployment rate: 4.1% (annual to June 2019) – down from 5.4% from previous 12 months.

Our NEET rate (Not in Employment or Training) for 15–24 yrs is higher than the NZ average: Taranaki: 16.1 relative to NZ at 11.9.

Taranaki’s population =
117,561
(up 7.3% from 2013)

Retail spend in Taranaki for the 12 months ending June 2019: \$1,336,115,488 – up 4.9% from previous 12 months.

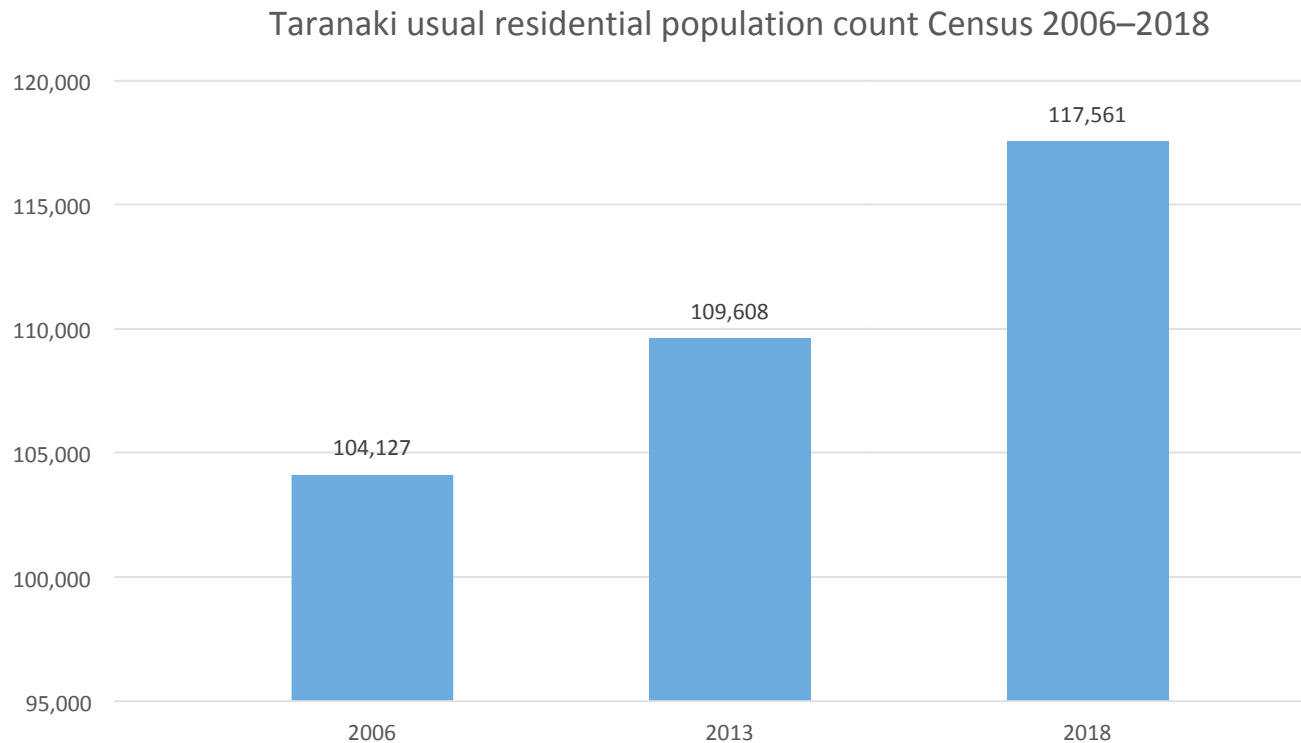
\$329.5m approved in building consents for YE June 2019 – up 2.6% from previous 12 months.

TARANAKI ECONOMIC DASHBOARD

Indicator	Period	Taranaki	New Plymouth District	Stratford District	South Taranaki District	New Zealand	Source
GDP	2018	\$7,712m	\$5,349m	\$414m	\$1,948m	\$242,201m	Infometrics
GDP % change	2017-2018	2.70%	3.50%	0.70%	1.20%	3.20%	Infometrics
Population	2018	117,561	80,679	9,474	27,534	4,699,755	Census 2018
Population % Change	2013-2018	7.30%	8.80%	5.40%	3.60%	10.80%	Census 2018
Number of Businesses	2018	15,264	9,639	1,500	4,176	569,907	Stats NZ
Business Number % change from previous 12 months	2017-2018	-0.50%	0.80%	-0.60%	-3.20%	0.70%	Stats NZ
Building consents – 12 months to 2019	2019	\$329.5m	\$263m	\$16m	\$50m	\$22,442m	Stats NZ
Building consents – % change from previous 12 months	2019	2.6%	11.3%	-39.1%	-13%	6.4%	Stats NZ
House valuations	2019		\$463,474	\$283,969	\$243,401	\$687,021	QV
% change in house valuations	2019		2.90%	6.30%	9.40%	2%	QV
Employment – Filled jobs in Taranaki	2018	58,134	40,748	3,434	13,952	2,494,515	Infometrics
Labour Force – Participation Rate – Annual to June 2019	2019	73.8				70.5	Stats NZ – HLFS
Labour Force – Employment rate – Annual to June 2019	2019	70.2				67.6	Stats NZ – HLFS
Labour Force – Unemployment Rate – Annual to June 2019	2019	4.9				4.1	Stats NZ – HLFS
NEET (Not in Education or Training) – 15-24yrs – Annual to June	2019	16.1				11.9	Stats NZ – HLFS
Retail sales 12 months YE June	2019	\$1,336m	\$996.8m	\$106.4m	\$215.6m	\$59,736m	Marketview
% Change in retail spend from previous 12 months	2019	4.90%	4.60%	2.90%	8.00%	4.00%	Marketview
Vistor/Tourism Guest Nights in Commercial Accomodation (YE June)	2019	668,880	531,151	43,239	94,491	40,408,352	Stats NZ
Tourism/Visitor Guest Nights – % change annual to June	2019	0.10%	0.60%	4.10%	-4.10%	1.30%	Stats NZ
Visitor spend – 12 months to July	2019	\$417m	\$338m	\$21m	\$58m	\$29,617m	MBIE

TARANAKI POPULATION: 117,561

2018 RESIDENTIAL COUNT



The results showed Taranaki's population had increased 7.3% (since the last census) and is now 117,561.

The 2018 census data is progressively being released, commencing with the population counts.

The results showed Taranaki's population had increased 7.3% (since the last census) and is now 117,561.

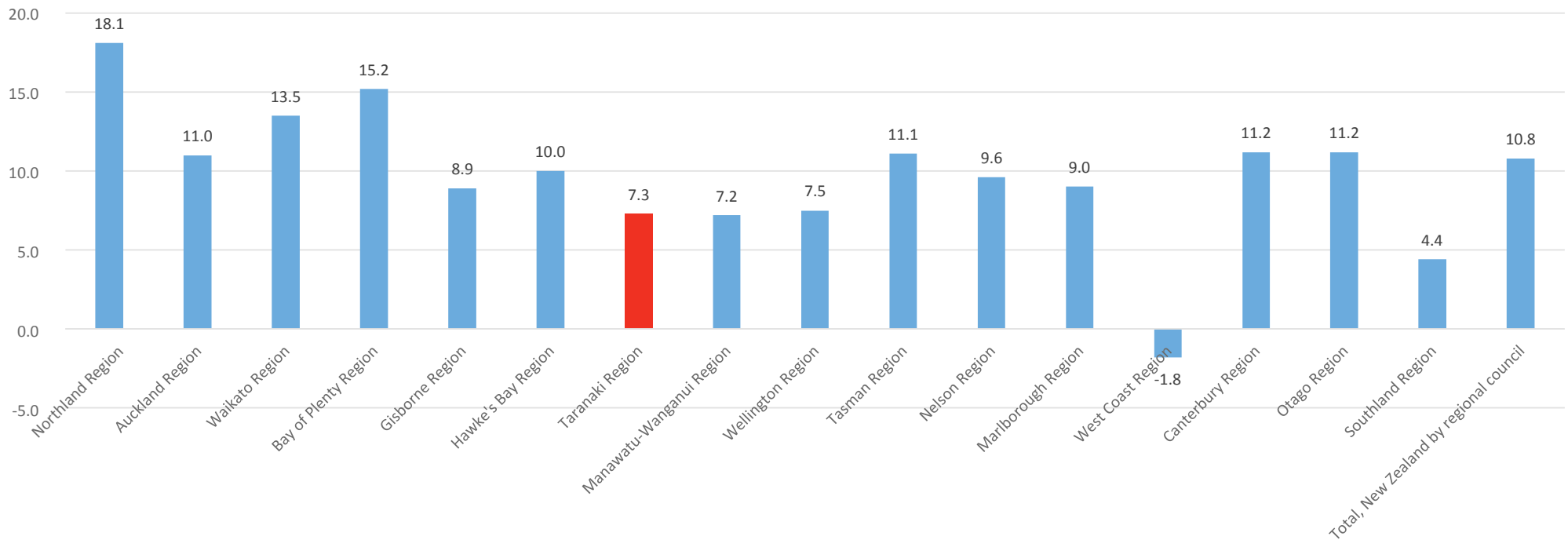
All of Taranaki Districts recorded growth in population. New Plymouth District being up 8.8%; Stratford up 5.4% and South Taranaki reflecting growth of 3.6%.

Source: Census 2018

TARANAKI POPULATION 2013–2018: UP 7.3%



Census 2018 – by NZ region
% Change in usual residential count from 2013

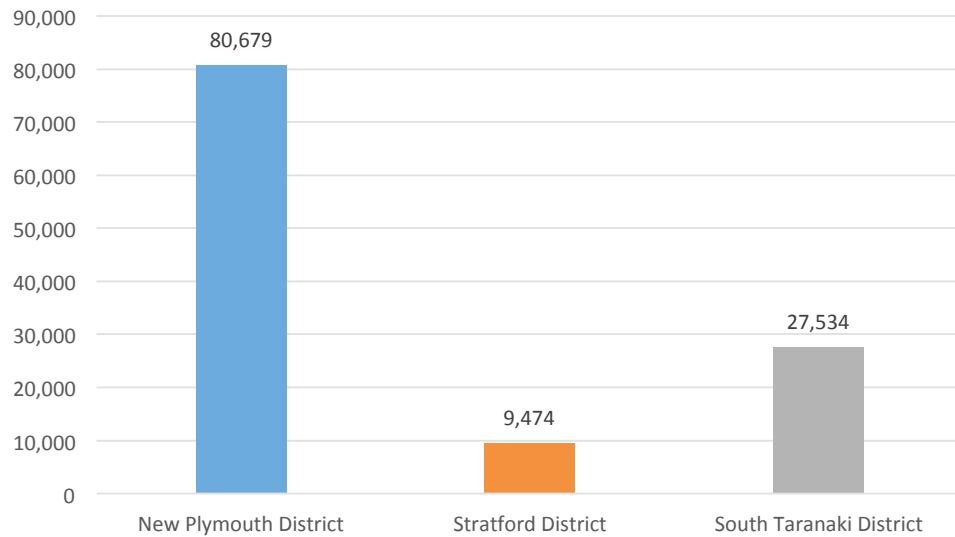


Source: Census 2018

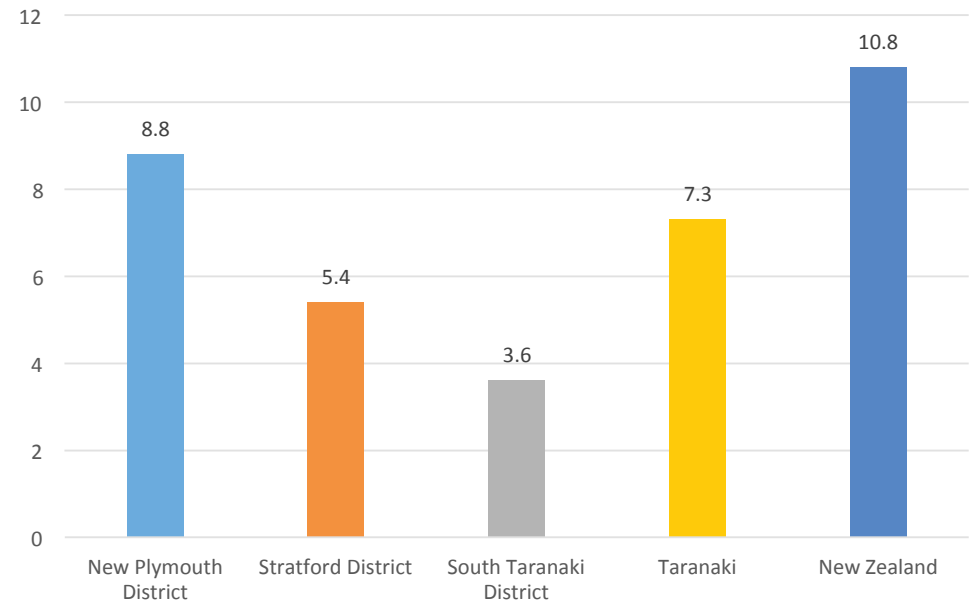
TARANAKI POPULATION BY DISTRICT: 2018



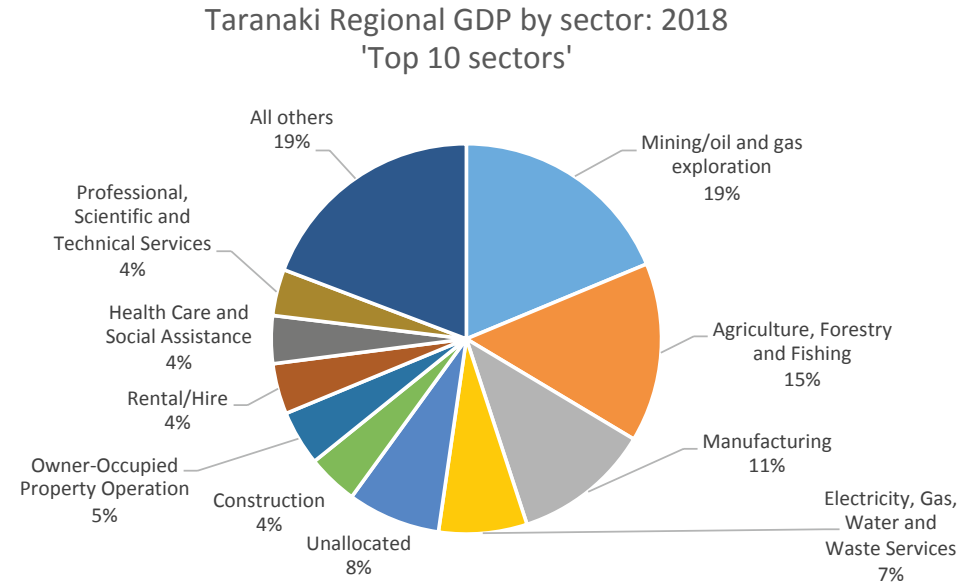
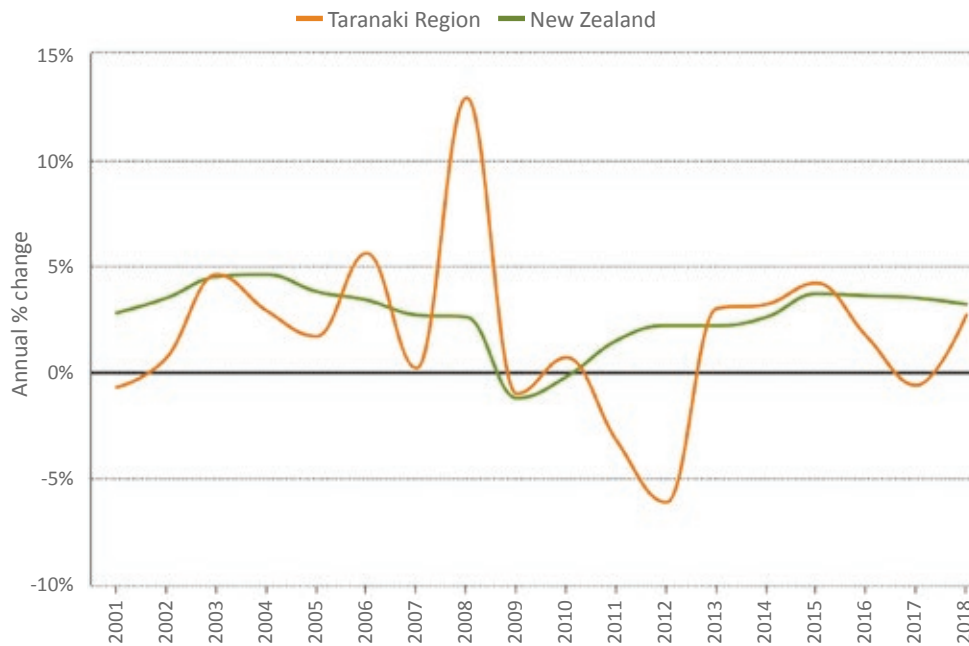
Population by Taranaki District
Census 2018



2018 % census change since 2013 census



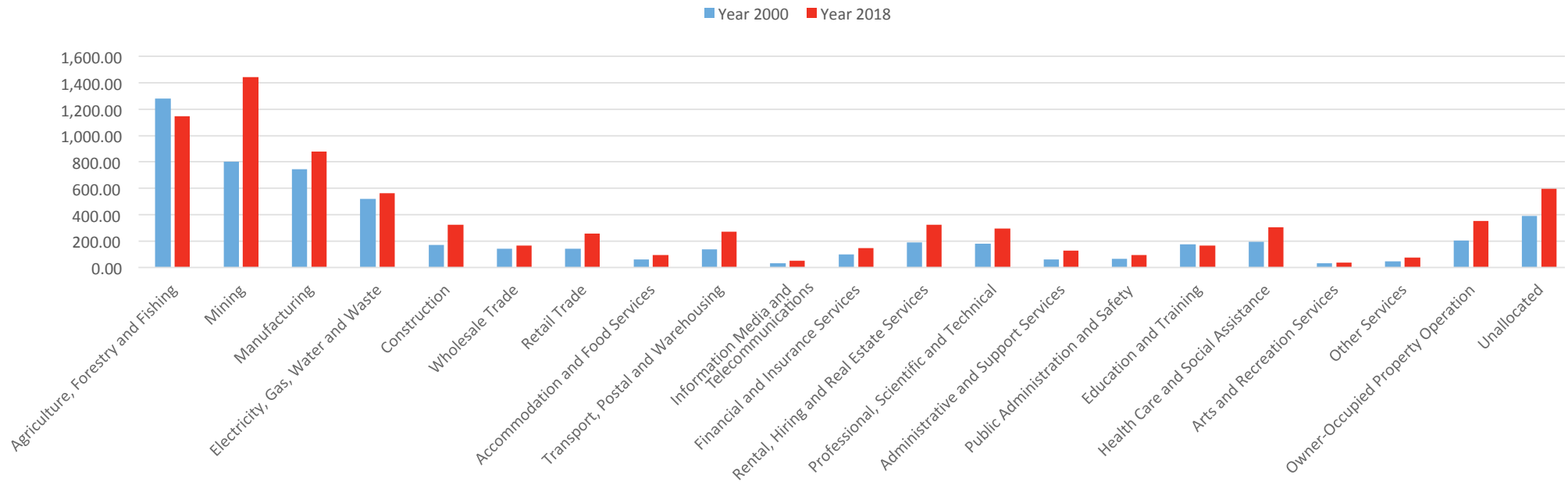
TARANAKI REGIONAL GDP: CIRCA \$8B PA



Regional GDP measures vary. The following analysis has been undertaken by Infometrics who have assessed Taranaki's 2018 regional GDP as being \$7.7 Billion. Their data above details its current composition as well as showcasing economic activity trends.

TARANAKI GDP: HOW REGIONAL GDP HAS CHANGED

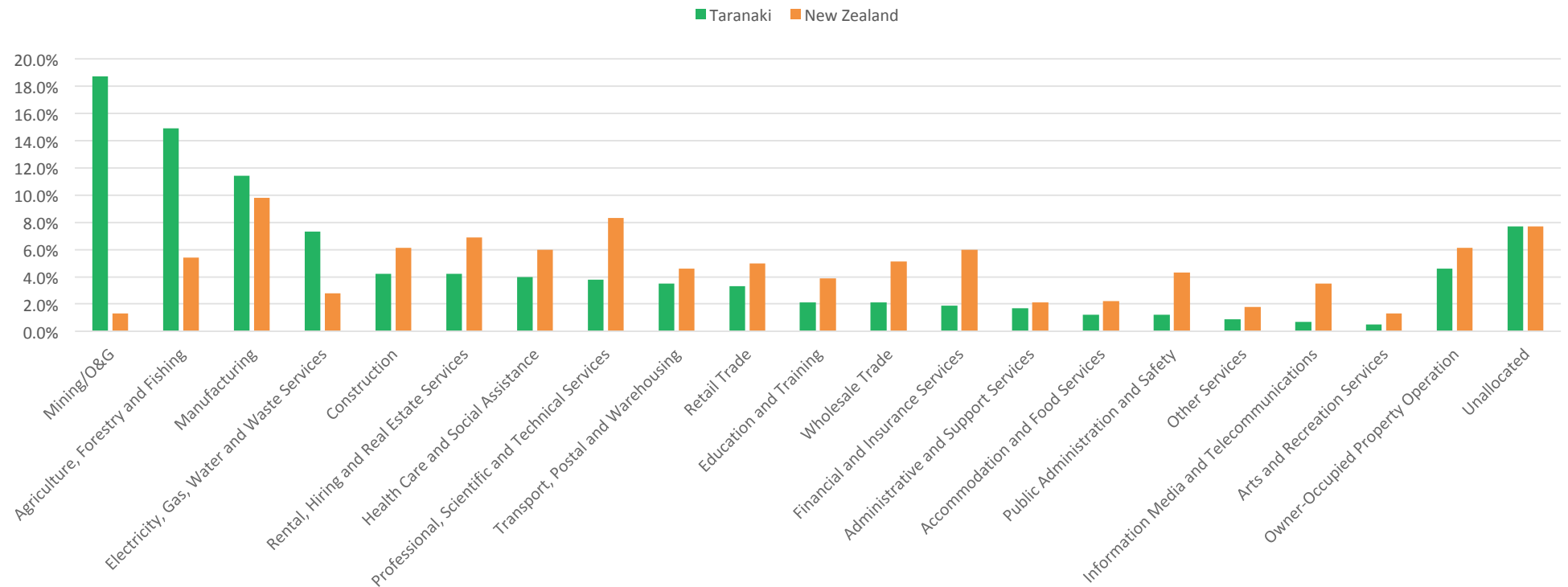
Taranaki GDP – \$m
Year 2000 v Year 2018



Taranaki’s Regional GDP is 36% higher now than it was in the year 2000 (\$5.6B to now \$7.7B). Growth has occurred across all key industry sectors (particularly the oil and gas/mining sector), with the exception of agriculture (reflecting changes such as farm consolidation, technology and other factors).

TARANAKI GDP: DIFFERENCE FROM NEW ZEALAND GDP

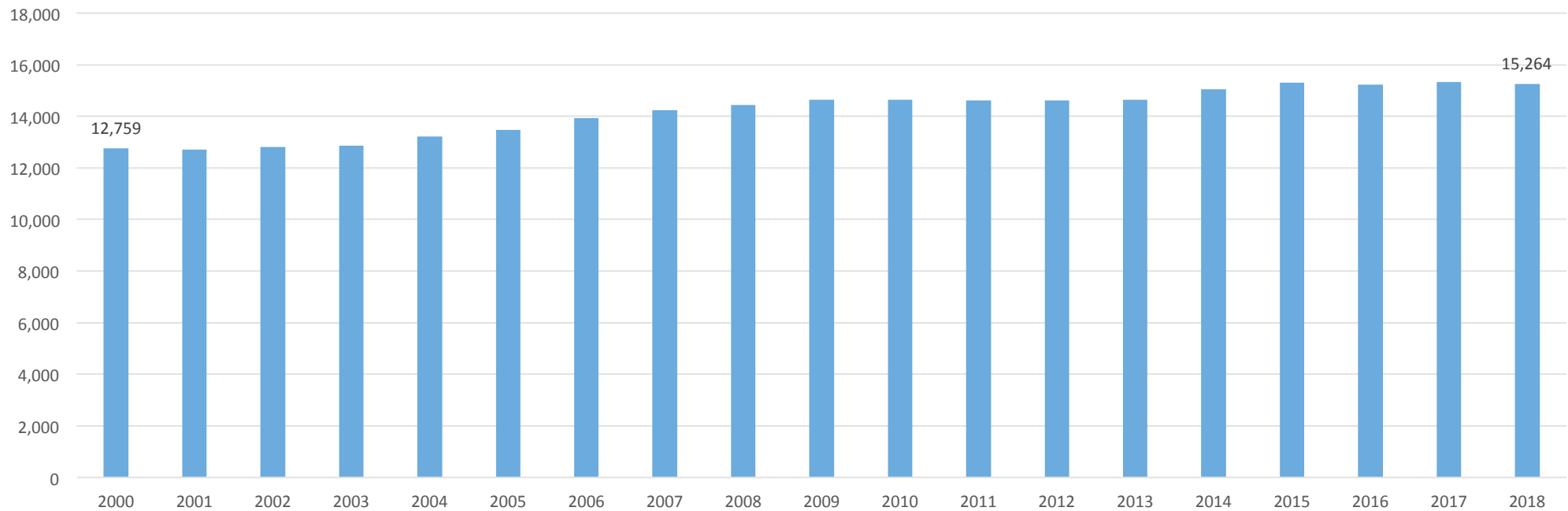
GDP composition – 2018



Taranaki’s strength in industries such as oil/gas energy, agriculture/farming and manufacturing is reflected in the chart above, which compares regional composition with New Zealand GDP.

NUMBER OF TARANAKI BUSINESSSES:15,264

Business numbers – Taranaki
2000–2018

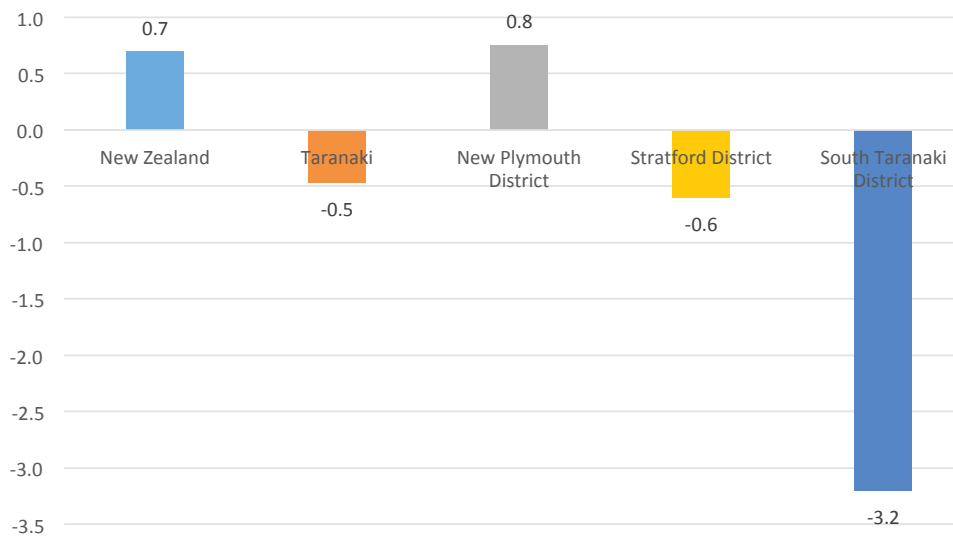


The number of businesses in Taranaki in 2018 is 20% higher than it was in the year 2000.

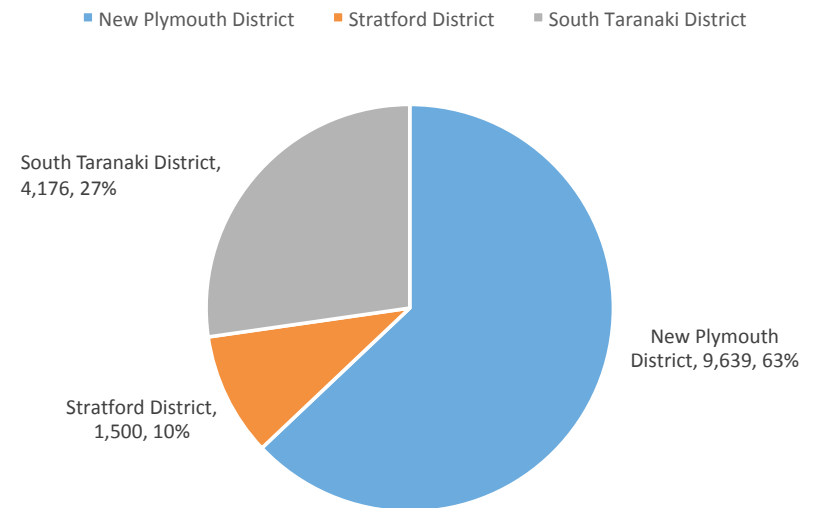
Statistics NZ: 2018; GST registered businesses, \$40,000+

TARANAKI BUSINESSES: ANALYSIS BY DISTRICT

% Change in number of businesses
2017–2018



Number of businesses by district

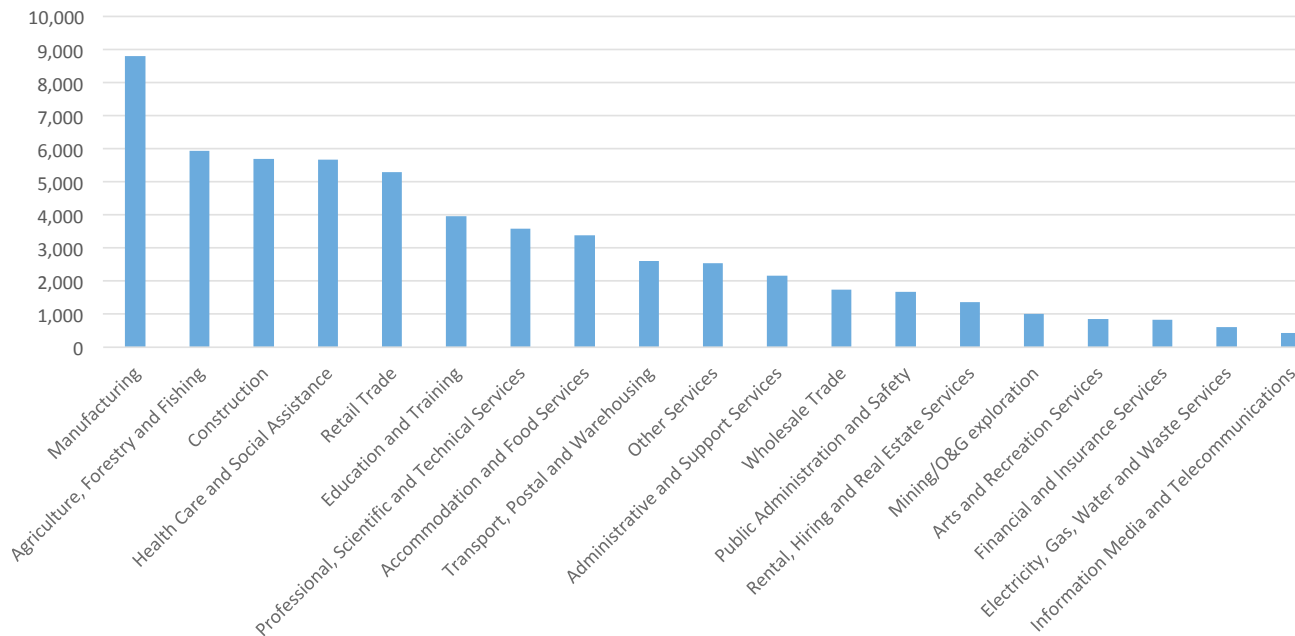


*Total District numbers does not equate exactly to regional total due to geographical variances and rounding.

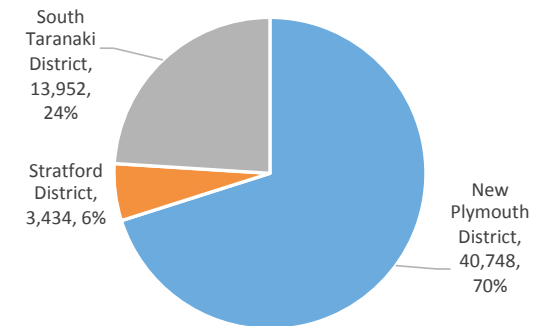
Source: Statistics NZ: 2018; GST registered businesses, \$40,000+

TARANAKI EMPLOYMENT: 58,134

Taranaki jobs analysis by ANZSIC 1 level



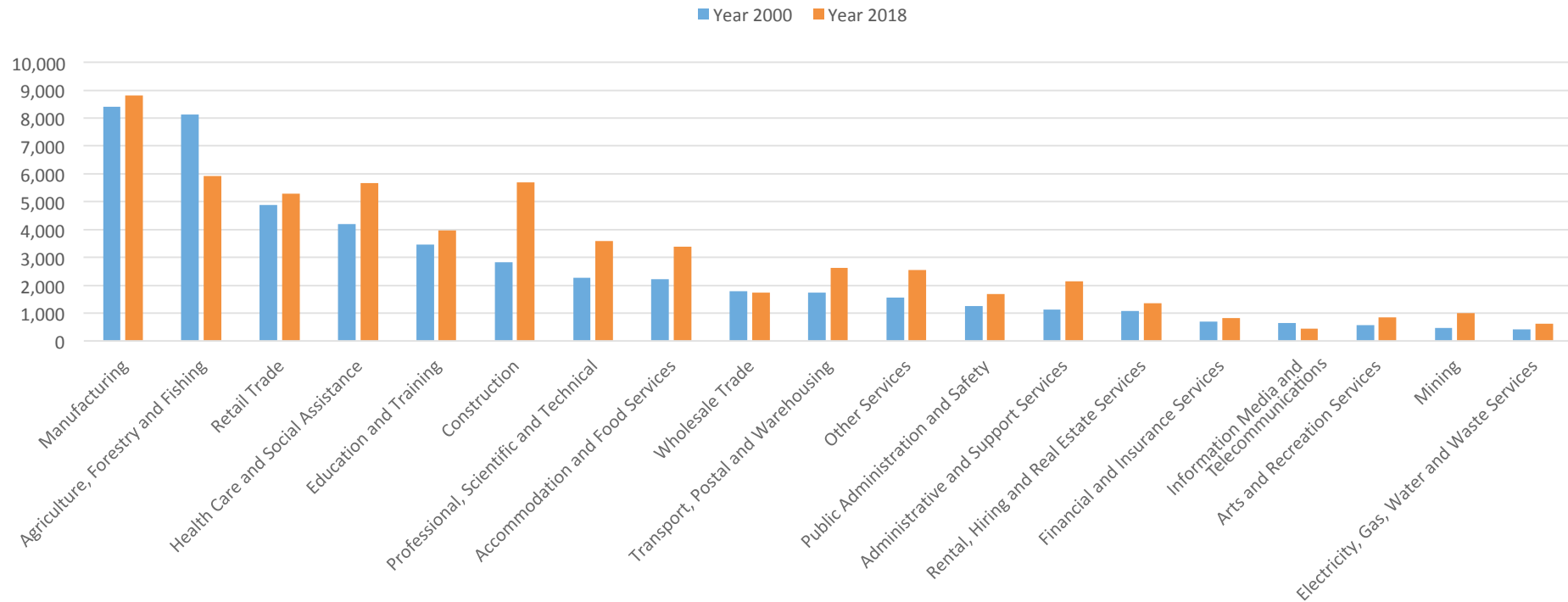
Employment by Taranaki District



There are an estimated 58,134 filled jobs in Taranaki (2018). This assessment is inclusive of both employees and those who are self-employed.

EMPLOYMENT – WHAT’S CHANGED SINCE 2000?

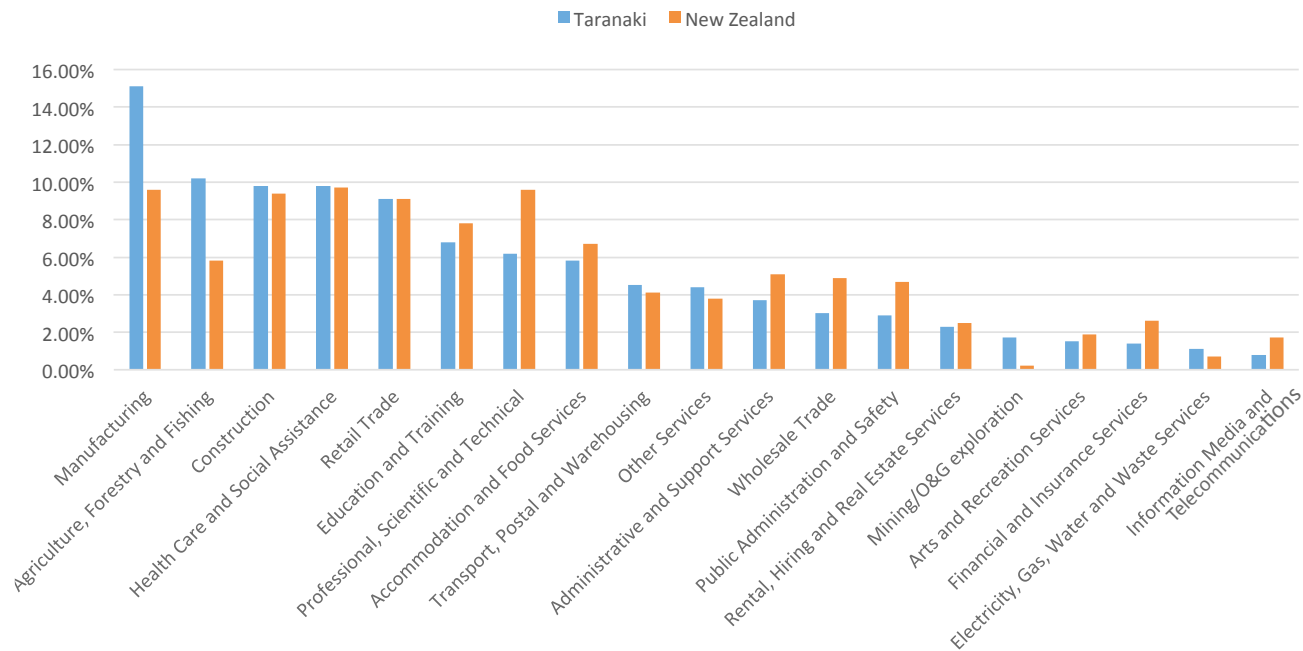
Taranaki employment
Year 2000 v Year 2018



Relative to the year 2000, employment has increased 22% and Taranaki has more people employed across virtually all key industries, with the exception of agriculture.

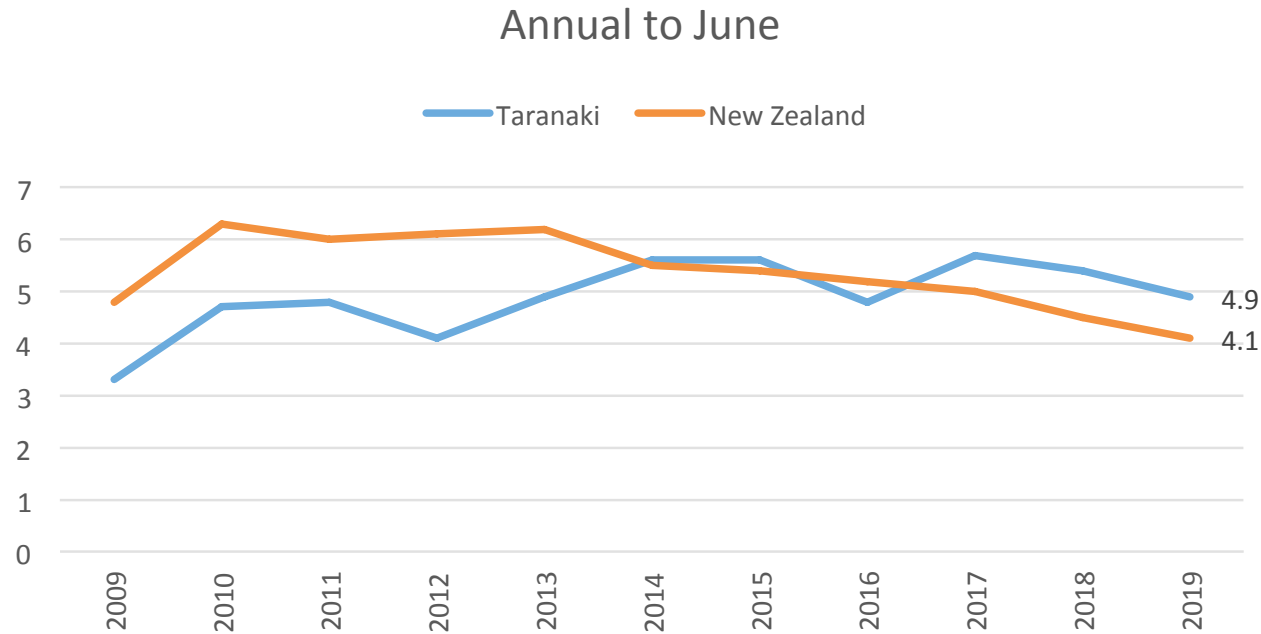
EMPLOYMENT – COMPOSITION COMPARED WITH NZ

Employment composition %
Taranaki v New Zealand



Taranaki's has proportionately a higher percentage of people employed in sectors such as manufacturing, farming and oil/gas/mining/energy – showcasing the region's industrial strengths and specialisation.

LABOUR MARKET



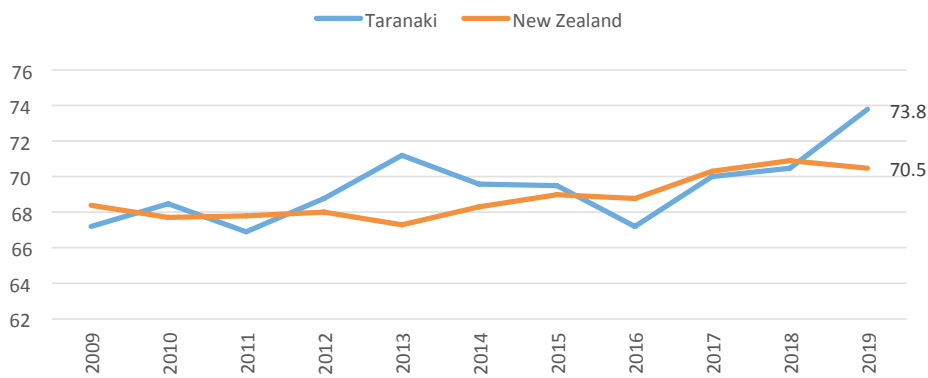
**Unemployment rate –
seasonally unadjusted
(annual to June 2019):
New Zealand: 4.1%
Taranaki: 4.9%**

The unemployment rate is the number of unemployed people expressed as a percentage of the labour force.

Source: Household Labour Force Survey undertaken by Statistics NZ.

LABOUR MARKET

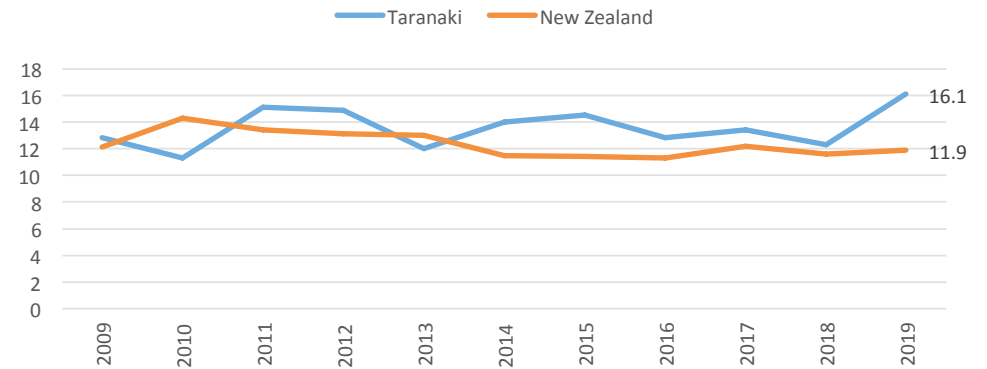
Labour Force Participation rate
Taranaki v New Zealand
Annual to June



Taranaki has a higher 'participation rate' than the New Zealand average.

Participation rate: The total labour force expressed as a percentage of the working-age population.

NOT IN TRAINING OR EMPLOYMENT
NEET RATE: 15–24 years
Taranaki v New Zealand
Annual to June



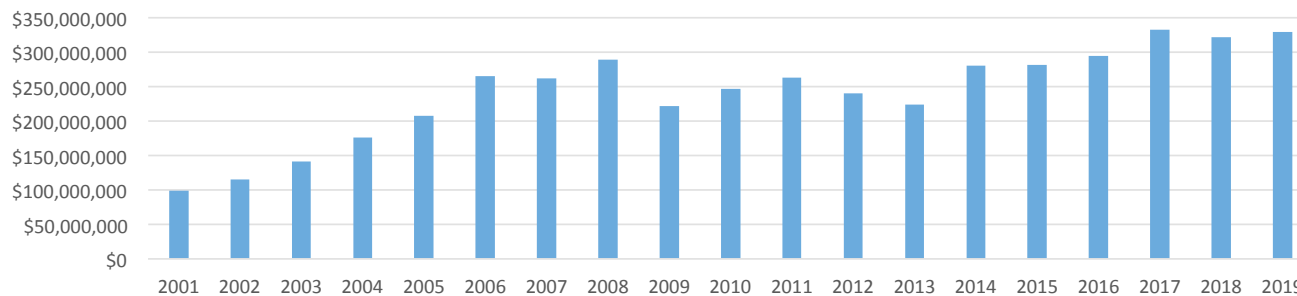
Taranaki has a higher level of youth not in training or employment, than the New Zealand average.

NEET Rate: The total number of youth (aged 15–24 years) who are not in education, employment, or training (NEET), as a proportion of the total youth working-age population.

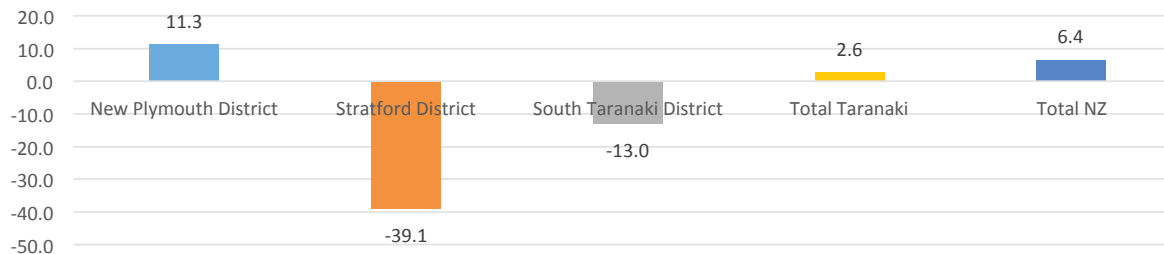
CONSTRUCTION: \$329.5 MILLION

TOTAL BUILDING CONSENTS APPROVED FOR THE 12 MONTHS ENDING JUNE 2019

Taranaki – total value building consents
YE June



% Change in value of total building consents
YE June 2019



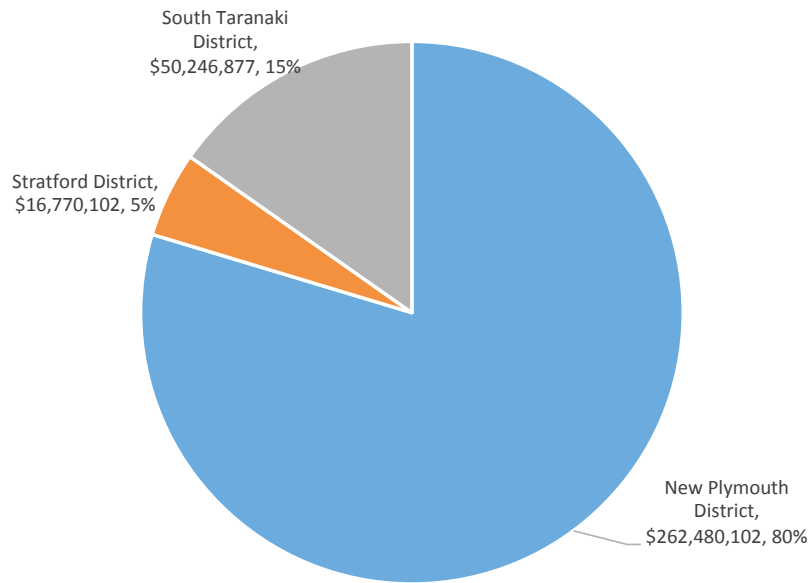
The value of building consents increased 2.6% in Taranaki for the year relative to the previous 12 months.

The growth was predominantly driven by construction activity in the New Plymouth District.

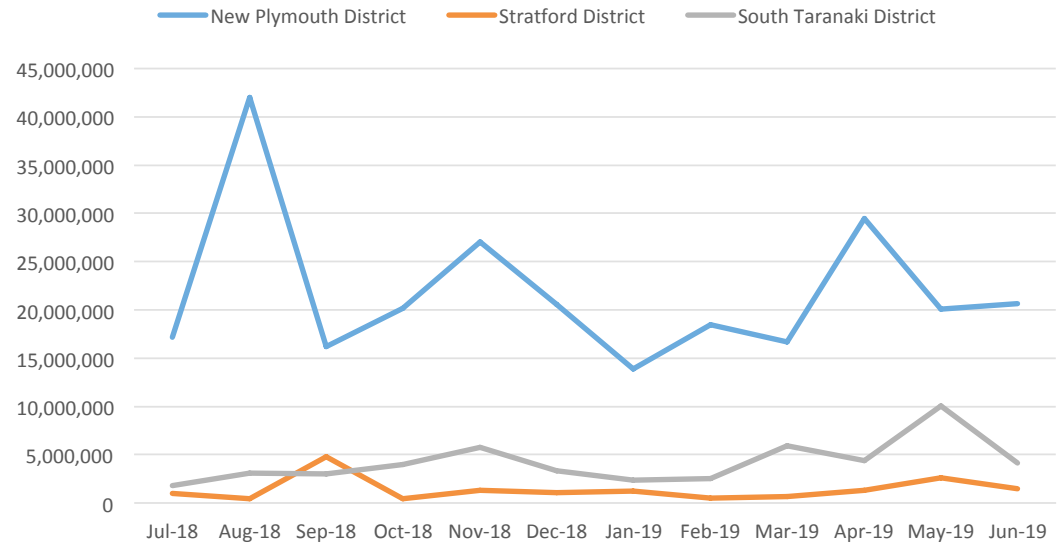
CONSTRUCTION: TARANAKI DISTRICT ANALYSIS

TOTAL BUILDING CONSENTS APPROVED FOR THE 12 MONTHS ENDING JUNE 2019

Total value of building consents
YE June 2019

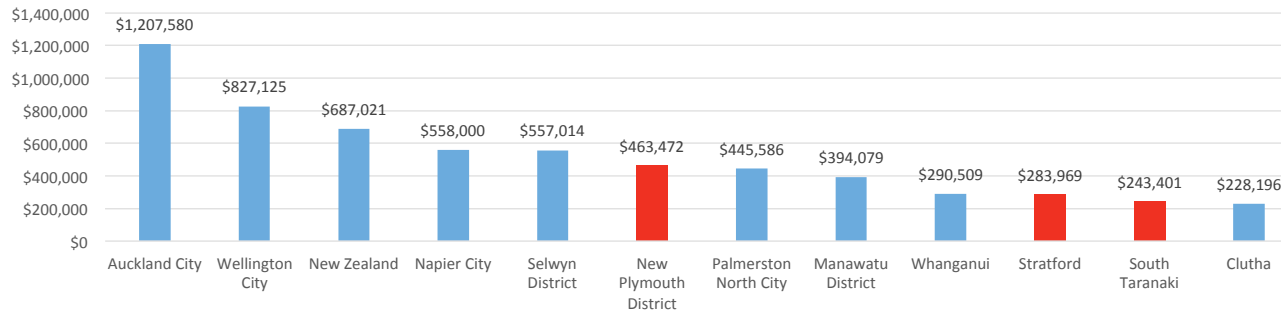


Total building consents – Taranaki Districts
monthly value

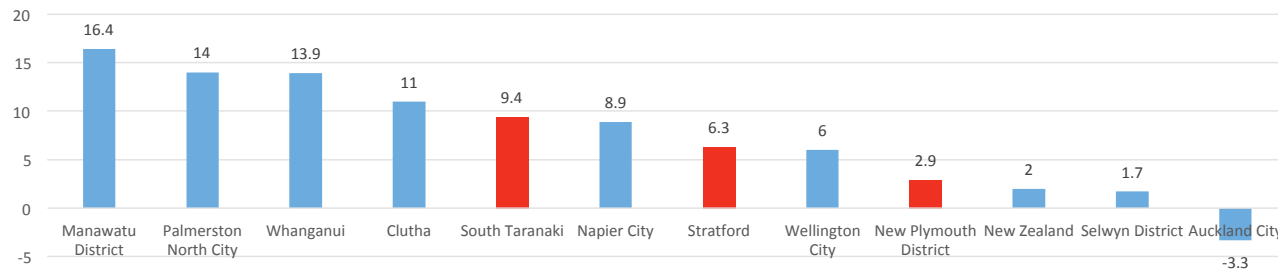


AVERAGE VALUE OF A HOUSE

House valuations – as at June 2019



House valuations – % change from June 2018



The average value of a house has increased in Taranaki – up 9.4% in South Taranaki to \$243,401, 6.3% in Stratford to \$283,969 and 2.9% in New Plymouth to \$463,472.

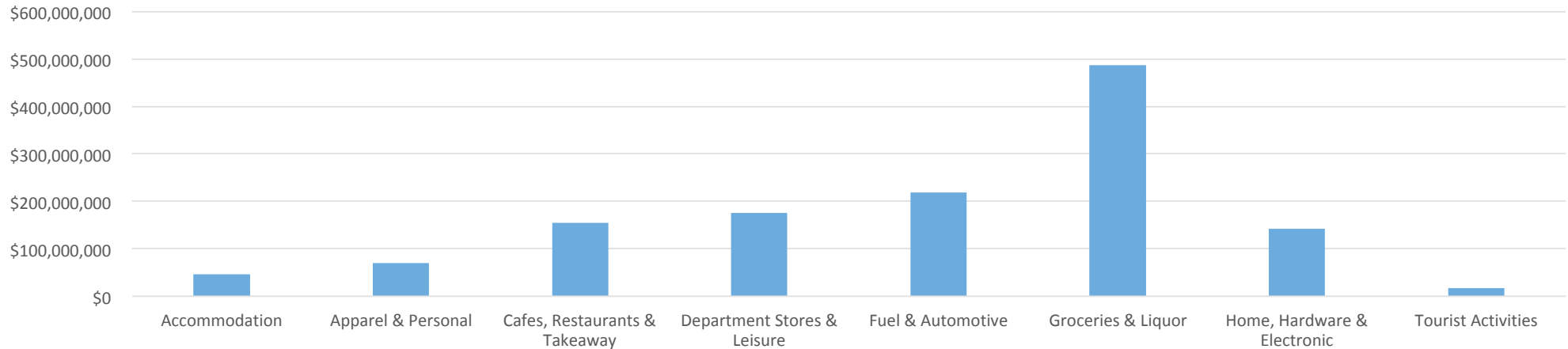
The average value of a house in Auckland City is \$1.2 million.



RETAIL: TARANAKI RETAIL BAROMETER

12 MONTHS ENDING JUNE 2019 COMPARED WITH JUNE 2018

Taranaki spend by category – 12 months to June 2019



\$1,336,115,488:
total retail spend
in Taranaki*

% change in spend from previous 12 months

- **4.9%: Taranaki**
- **4.0%: rest of New Zealand**

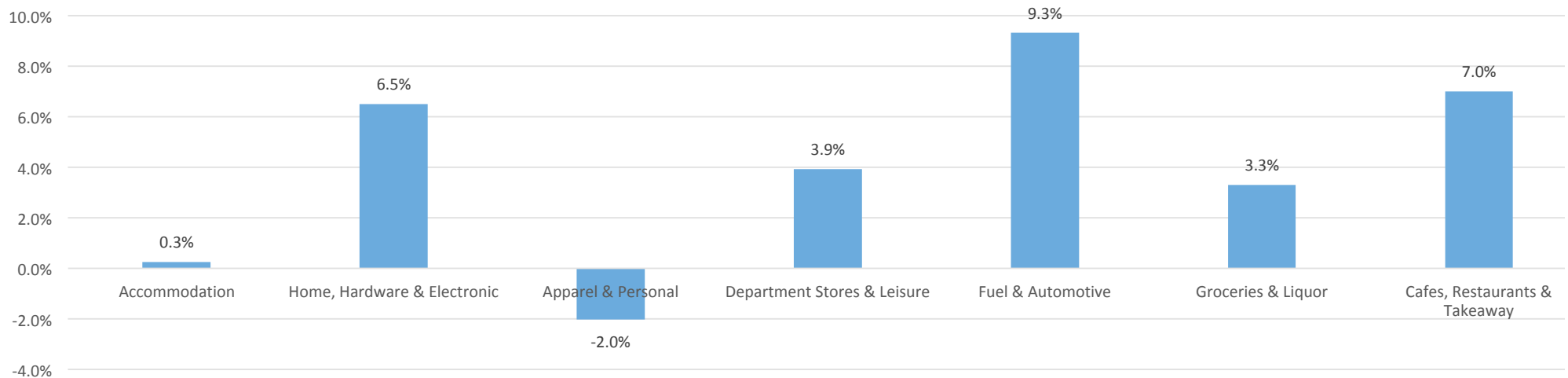
*total regional value varies slightly from district total due to inclusion of some additional retail activities, excluded at a district level for confidentiality reasons.

This data reflects spend by EFTPOS and credit card in Taranaki retail outlets. Retail outlets reflect the defined categories displayed in these charts. The analysis, which is commissioned by Venture Taranaki, excludes cash and non-retail outlets.

NEW PLYMOUTH DISTRICT RETAIL BAROMETER

12 MONTHS ENDING JUNE 2019 COMPARED WITH JUNE 2018

New Plymouth District – % change in spend 12 months to June 2019



\$996,780,566:
Total spend

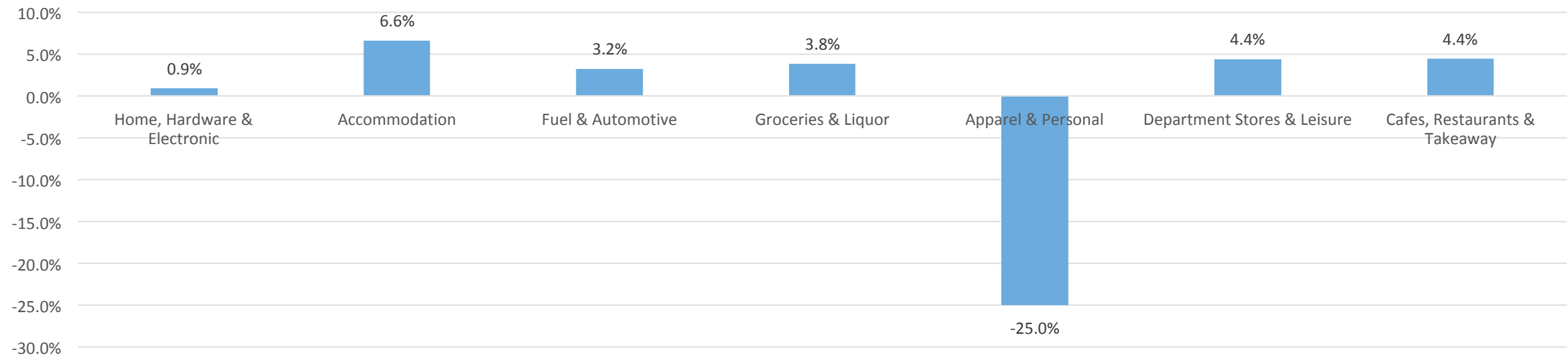
- **4.6%: Change in spend**
- **4.0%: Change in number of transactions**
- **0.6%: Change in average transaction value**
- **\$42.72: Average transaction value**



STRATFORD DISTRICT RETAIL BAROMETER

12 MONTHS ENDING JUNE 2019 COMPARED WITH JUNE 2018

Stratford District – % change in spend 12 months to June 2019



\$106,356,394:
Total spend

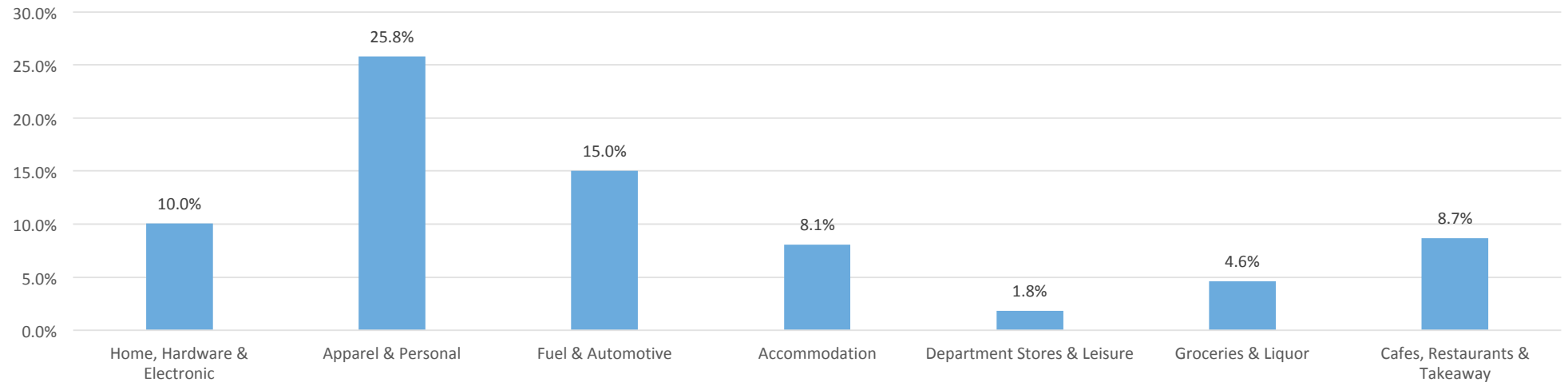
- **2.9%: Change in spend**
- **2.2%: Change in number of transactions**
- **0.8%: Change in average transaction value**
- **\$42.17: Average transaction value**



SOUTH TARANAKI DISTRICT RETAIL BAROMETER

12 MONTHS ENDING JUNE 2019 COMPARED WITH JUNE 2018

South Taranaki District – % change in spend 12 months to June 2019



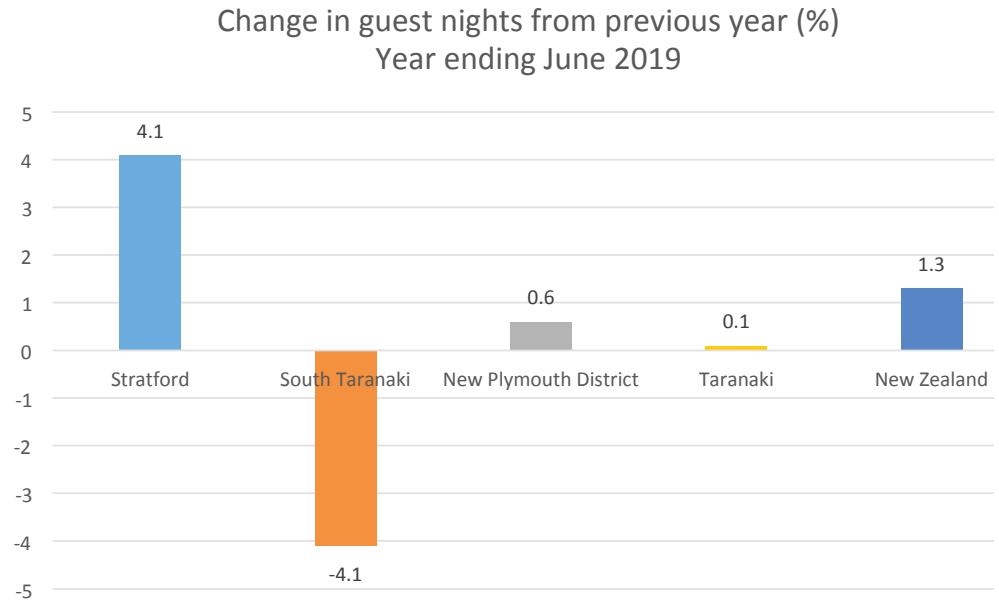
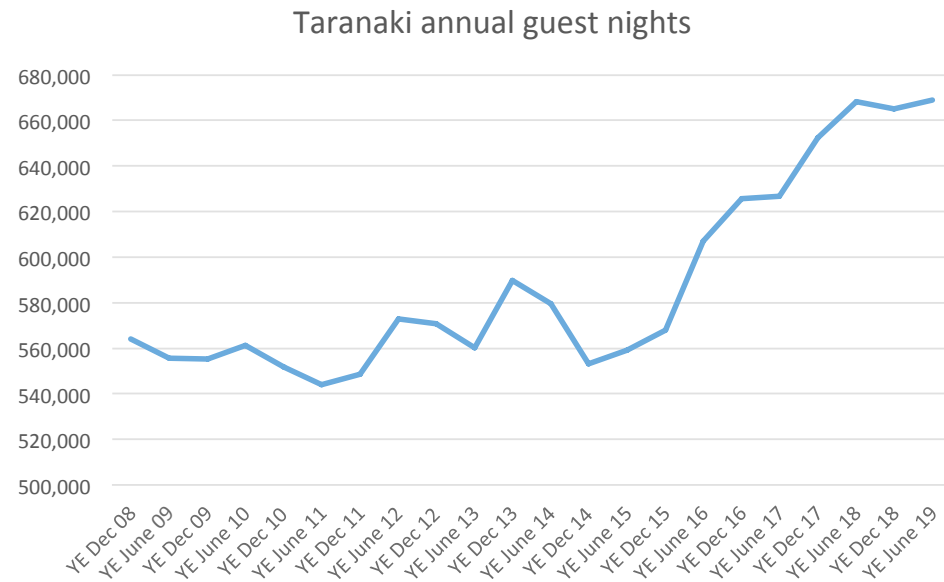
\$215,611,720:
Total spend

- **8.0%: Change in spend**
- **5.3%: Change in number of transactions**
- **2.6%: Change in average transaction value**
- **\$37.70: Average transaction value**



VISITOR AND TOURISM: GUEST NIGHTS IN TARANAKI SPENT IN COMMERCIAL ACCOMMODATION OUTLETS: 668,880

12 MONTHS ENDING JUNE 2019



There were 668,880 'guest nights' by visitors spent in Taranaki commercial outlets e.g. hotels, motels, bed and breakfast and holiday parks, for the 12 months ending June 2019. This reflected a 0.1% increase over the previous year.

Source: Commercial Accommodation Monitor

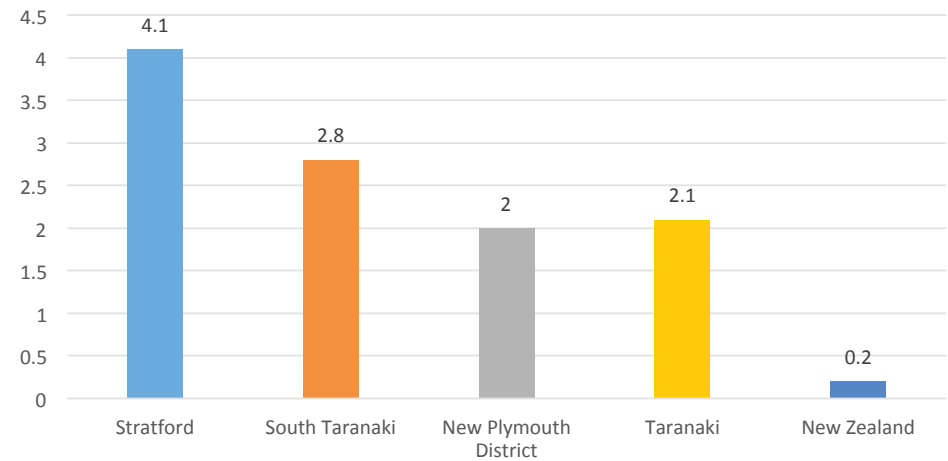
VISITOR ARRIVALS AND LENGTH OF STAY

YEAR ENDING JUNE 2019

Change in guest arrivals from previous year (%)
Year ending June 2019



Commercial accommodation – average length of stay (% change)
Year ending June 2019



Fewer visitors came to the region (down 1.9%), but those that came stayed longer (up 2.1%).

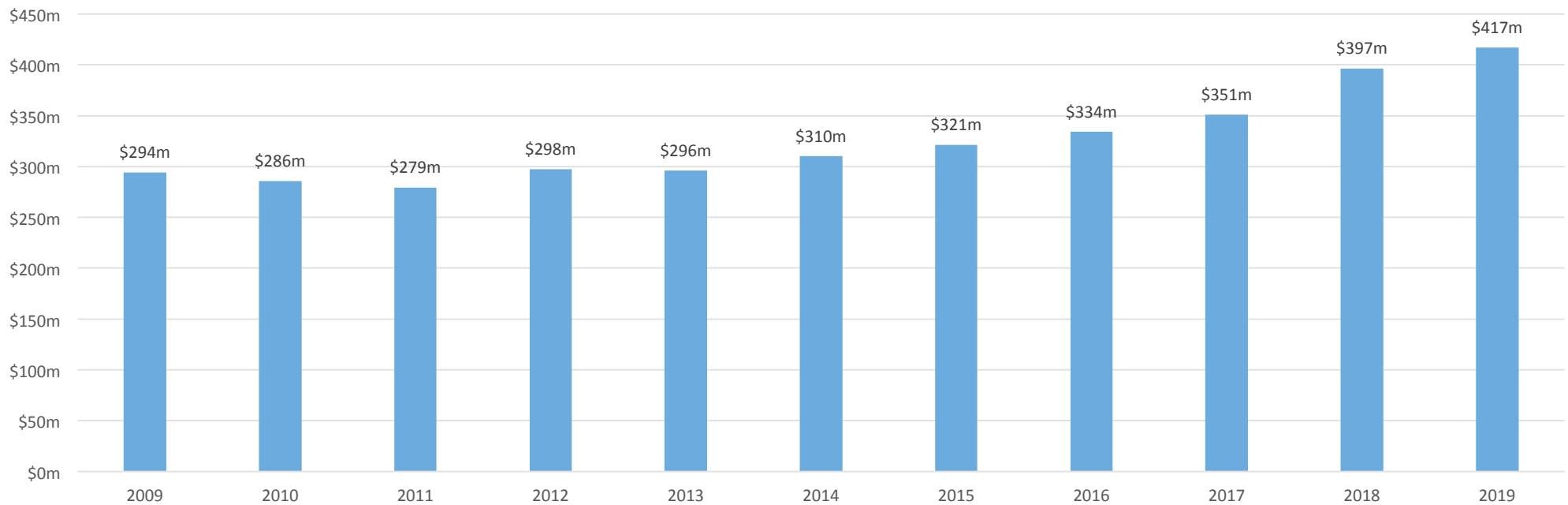


TARANAKI VISITOR SPEND: \$417 MILLION

YEAR ENDING JULY 2019



Annual visitor spend – Taranaki
YE July



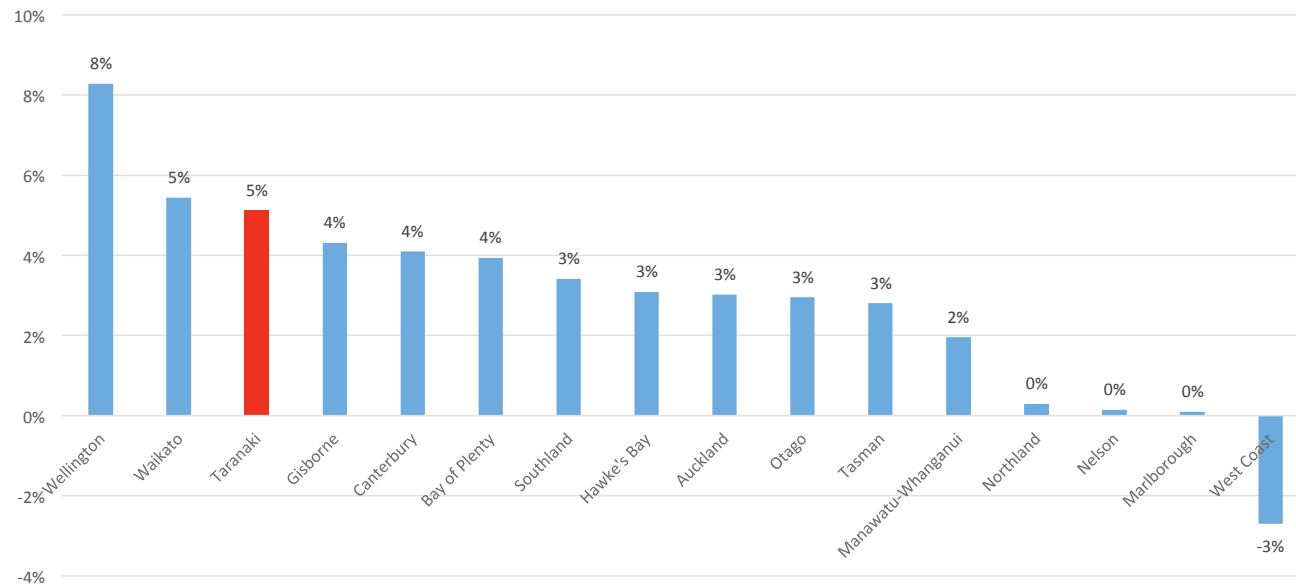
An estimated \$417 million was spent by visitors/tourists in Taranaki for the 12 months ending July 2019 – and spend by visitors is continuing to grow.

Source: MBIE; Monthly Regional Tourism Estimates (MTRE's)

TARANAKI VISITOR SPEND: GROWTH RANK BY REGION: NO.3

YEAR ENDING JULY 2019

Rank in spend by region
Year ending July 2019



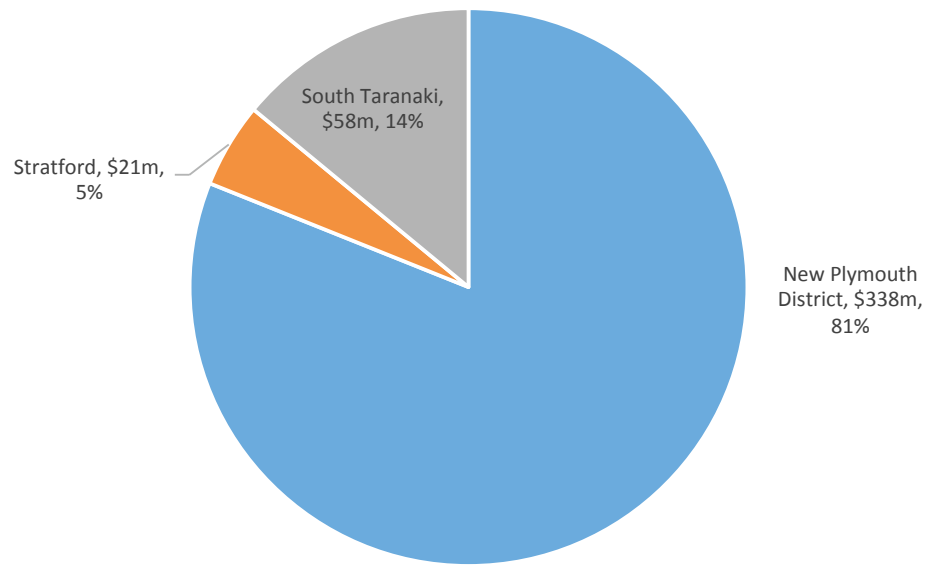
Taranaki was the third highest growing region for spend by visitor/tourists for the 12 months ending July 2019.



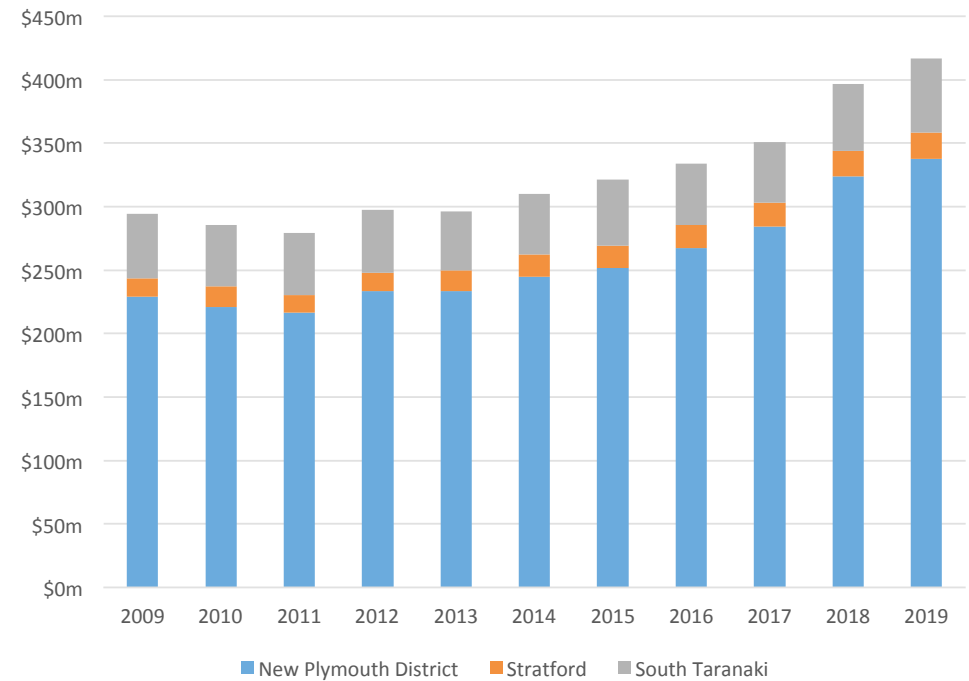
Source: Census 2018

VISITOR SPEND BY TARANAKI DISTRICT

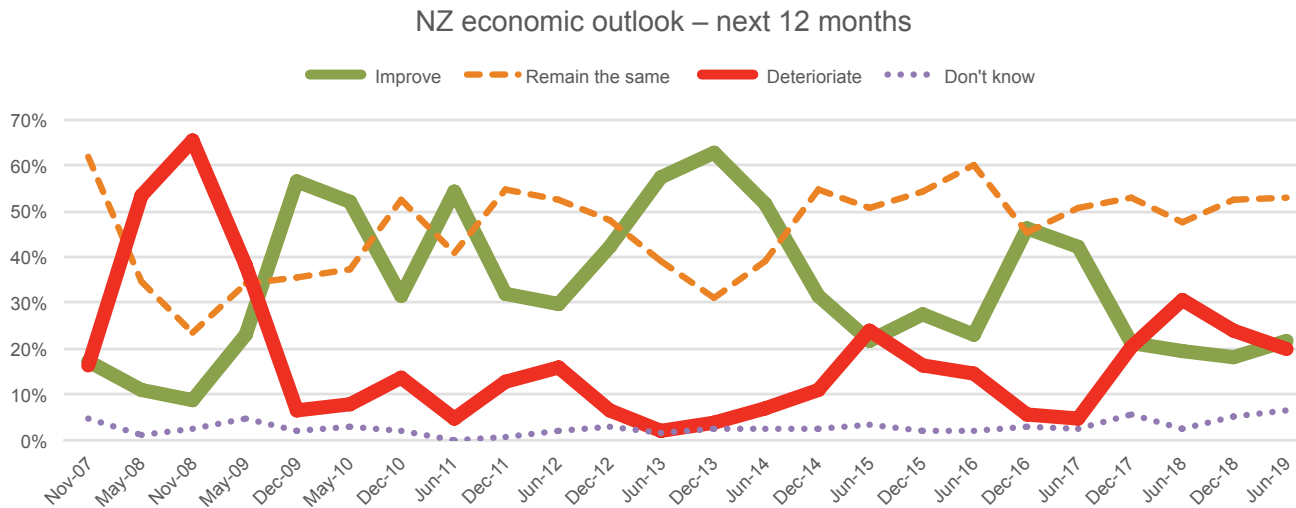
Visitor spend: by Taranaki District
Year end July 2019



Annual visitor spend – Taranaki TLA
YE July



TARANAKI – CONFIDENCE AND OUTLOOK



Same: 53%
(no change)

Improve: 22%
(up from 18%)

Deteriorate: 20%
(was 24%)

Don't know: 6%

Venture Taranaki surveys Taranaki businesses on a 6-monthly basis concerning confidence in the New Zealand economy and its outlook for the next 12 months. The latest results (undertaken May/June 2019) indicated a slight rebound in confidence.

The next survey is scheduled for November/December 2019.



Taranaki's Regional Development Agency

9 Robe Street | PO Box 670
New Plymouth 4340 | New Zealand

T: +64 6 759 5150

E: info@venture.org.nz

www.taranaki.info



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