

# TARANAKI

like no other



# Taranaki Trends

Taranaki facts and figures

October 2010



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# The Economy

## AT A GLANCE

### ↓ **Regional Growth – a composite of several measures**

#### *Quarterly*

According to the National Bank Regional Trends, Taranaki recorded a decrease in growth for the June 2010 quarter of 1.1 percent.

### ↑ *Year-on-year*

Year-on-year growth for Taranaki reflected an improvement of 1.7 percent.

### ↑ **CPI**

The Consumer Price Index was 0.3 percent higher in the June 2010 quarter relative to the previous quarter.

### ↑ **GDP**

Gross Domestic product was up 0.6 percent in the March 2010 quarter, following a 0.9 percent increase in the December 2009 quarter.

### ↓ **Unemployment rate**

Unemployment declined in the June 2010 quarter to 4.9 percent for Taranaki, well below the national average of 6.7 percent.

### ↑ **Births**

Live resident births in Taranaki reflected an increase of 2.6 percent for the 12 months to June 2010, relative to the previous 12 months.

### ↓ **Deaths**

Resident deaths were down 2.4 percent in Taranaki for the 12 month period to June 2010, relative to the 12 months to June 2009.

### ↔ **Rental Accommodation**

The median rent for New Plymouth was \$280 per week (May 2010), which reflects little change from the May 2009 result.

### ↑ **Retail Trade**

Retail sales for the Taranaki region for the June 2010 quarter were \$390.2 million, an increase on the March 2010 quarter (\$371m) and similar to the June 2009 result (\$387.7m).

### ↑ **Home Affordability**

Home affordability reflected a quarterly improvement for Taranaki of 6.2 percent.

### ↑ **Consumer Confidence**

Consumer confidence for the combined Taranaki, Manawatu and Whanganui regions improved in the June 2010 quarter, with optimists outweighing pessimists.

### ↑ **Employment Confidence**

Employment confidence for the Taranaki, Manawatu and Whanganui region also improved in the June 2010 quarter, relative to the previous quarter.

### ↑ **External Migration**

For the 12 months to June 2010, there were 1,122 international arrivals and 1,043 international departures from Taranaki, resulting in a net gain of 79 people.

### ↑ **Building Consents – Residential**

For the 12 month period to June 2010, residential consents valued \$188m were issued in the Taranaki region, an increase of 38 percent from the equivalent period to June 2009.

### ↓ **Building Consents – Non Residential**

The number of non-residential consents declined in the year to June 2010 of 32 percent relative to the previous year.

### ↑ **Commercial Accommodation**

Although room nights in Taranaki for the 6 months to June 2010 declined 0.5 percent relative to the same period in 2009, guest nights increased 1.3 percent and length of stay rose 3.1 percent.

## SPECIAL FOCUS

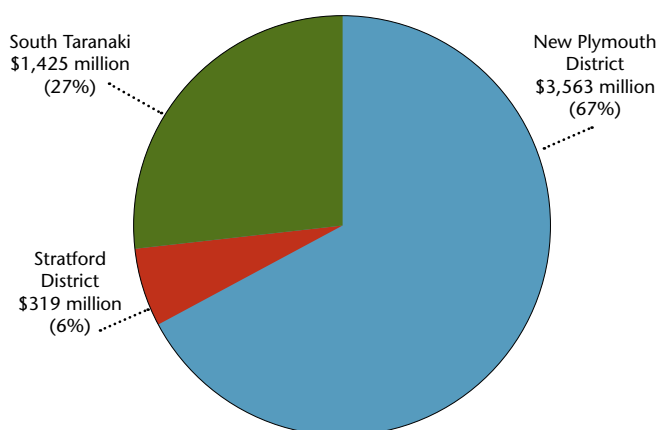
# Taranaki Economic Analysis

Venture Taranaki Trust commissions economic analysis to enhance understanding and benchmarking of regional performance beyond publically available information. This section showcases some of the results of this analysis.

### Regional GDP

Taranaki's GDP has been assessed at circa \$5.3 billion with sub-regional estimates highlighted below.

### Taranaki GDP = \$5,307 million



Estimation of Regional GDP \$ million	
New Plymouth District	\$3,563,000
Stratford District	\$319,000
South Taranaki District	\$1,425,000
<b>Total</b>	<b>\$5,307,000</b>

### Recent Economic Performance

In a difficult economic environment, Taranaki performed strongly in 2009, outperforming the national average in the key indicators of GDP, GDP per capita, employment and growth of both business numbers and size of businesses.

#### Taranaki's Performance in 2009

Key performance indicators	Taranaki	New Zealand
Resident population growth	0.5	1.1
Real value added (GDP) growth	1.2	-1.1
GDP per capita growth	0.7	-2.2
Employment growth	4.1	0.7
Labour productivity growth	-3.0	-1.9
Business Units growth	0.8	0.3
Business Size growth	3.3	0.3

GDP for the region grew at 1.2 percent for the year, compared with the national GDP contraction of 1.1 percent. The Taranaki region's population increased by an estimated 0.5 percent against a national increase of 1.1 percent.

As GDP grew at a faster rate than population, GDP per capita for the region grew at a slightly slower 0.7 percent, though still managing stronger growth than the national picture, where GDP per capita fell by 2.2 percent.

Employment growth in Taranaki was also positive, up 4.1 percent, significantly higher than the 0.7 percent average increase nationwide. This strong employment growth came at the expense of labour productivity<sup>1</sup>, however, with this falling 3.0 percent against a 1.9 percent fall nationally.

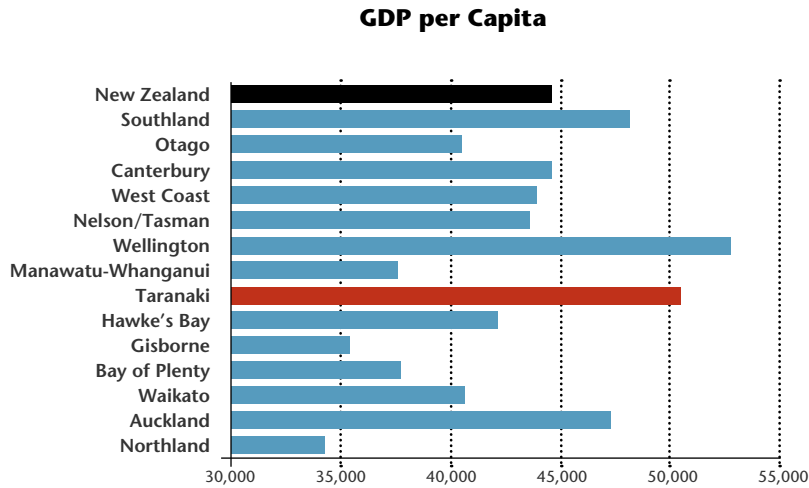
The number of businesses in the region increased 0.8 percent over 2009, compared with 0.3 percent recorded for New Zealand as a whole. As the number of employed grew at a greater rate than the number of businesses, business size growth for Taranaki was also positive, up a solid 3.3 percent. This compares with 0.3 percent growth nationally.

<sup>1</sup> Labour productivity is determined by dividing regional GDP by the total FTEs and this provides the ratio of output produced by each unit of input (FTE).

**GDP Relativities**

Taranaki's GDP of \$5.3 billion accounts for around 2.9 percent of national GDP, and this may appear slight. However, when looking at contribution per capita or per worker, Taranaki generates a high proportion of GDP per person.

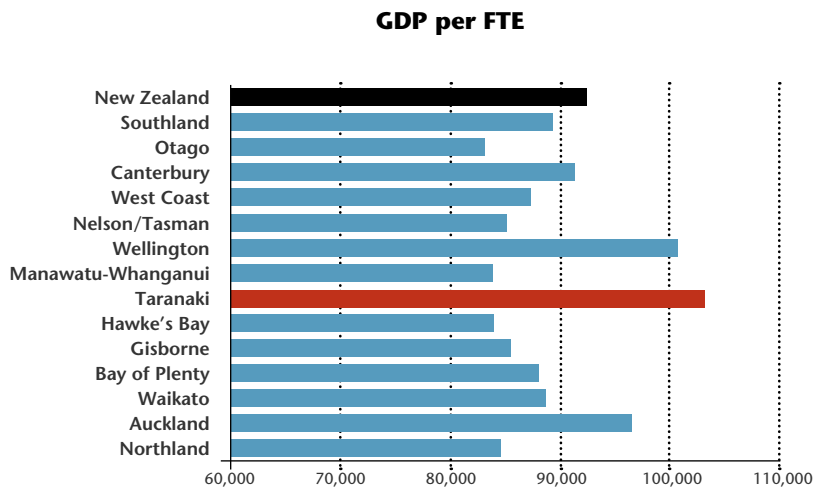
**Nominal GDP per Capita, March 2009**



Comparing GDP contribution per head of population Taranaki, at \$50,000 has the second highest contribution behind Wellington, and is well ahead of the national average of \$44,660.

When looking at GDP per FTE, Taranaki excels, leading all regions with GDP per FTE of over \$103,000.

**Nominal GDP per FTE, March 2009**



## Industry Analysis

The following table presents the ten industries that employ the most FTEs in Taranaki.

### Ten largest industries by FTEs

Rank by FTE size	Industry	Employment (FTEs)	
		2009	% of total
1	Agriculture	6,670	13.9
2	Business Services	4,557	9.5
3	Food, Beverage and Tobacco	3,561	7.4
4	Construction Trade Services	2,716	5.7
5	Health Services	2,645	5.5
6	Education	2,487	5.2
7	Accommodation, Cafes and Restaurants	1,949	4.1
8	Personal and Household Good Retailing	1,910	4.0
9	General Construction	1,758	3.7
10	Metal Product Manufacturing	1,655	3.5

Agriculture remains the most important industry for Taranaki in this regard. This sector employed 6,670 FTEs, which makes up 14 percent of all employment. Business services<sup>2</sup> is the second largest employer, with 4,557 FTEs, or 9.5 percent. The top five industries are rounded out by food, beverage and tobacco; construction trade services; and health services. Together the top five industries employ 42 percent of the work force.

The next table presents the ten largest industries in Taranaki by GDP.

### Ten largest industries by GDP

Rank by GDP size	Industry	GDP (2009\$m)	
		2009	% of total
1	Oil and Gas Exploration	712	14.3
2	Property Services	632	12.7
3	Food, Beverage and Tobacco	503	10.1
4	Agriculture	478	9.6
5	Business Services	329	6.6
6	Health Services	200	4.0
7	Electricity and Gas Supply	177	3.6
8	Metal Product Manufacturing	151	3.1
9	Communication Services	147	3.0
10	Government Administration	141	2.8

The oil and gas exploration industry was the largest in the region, earning \$712 million, or one seventh of total Regional GDP. The property services and food, beverage and tobacco industries were next, followed by agriculture, and business services. The five largest industries by GDP contributed 54 percent of all GDP in Taranaki in 2009.

The location quotient is a measure that helps analysts examine the relative concentration of industry employment in a particular area, relative to another larger area (in this case, New Zealand). The measures provide a potentially valuable insight into a local labour market's industry structure, relative to the larger base area.

When the ratio is larger than 1.0, the percentage of those employed in the industry locally is higher than the percentage of those employed nationwide. Likewise, when the ratio is smaller than 1.0, the percentage of people employed in this industry locally is smaller than the national percentage.

The following table shows the ten industries in Taranaki with the highest location quotients.<sup>3</sup>

Rank by FTE location quotient	Industry	Location Quotient
1	Oil and Gas Exploration	25.101
2	Services to Mining	8.875
3	Agriculture	2.298
4	Metal Product Manufacturing	2.249
5	Electricity and Gas Supply	2.185
6	Food, Beverage and Tobacco	2.100
7	Construction Trade Services	1.254
8	Machinery and Equipment Manufacturing	1.232
9	Community Services	1.123
10	Basic Material Wholesaling	1.117

The analysis provides valuable insights concerning Taranaki's industrial composition, comparative advantage and employment. The results indicate workers in Taranaki are 25 times more likely to be employed in oil and gas exploration than they are in the rest of the country, which is not surprising considering Taranaki's position as New Zealand's main oil and gas region. Employees in services to mining, which includes support services for oil and gas extraction, are almost nine times more likely to be in Taranaki than elsewhere in New Zealand. Agriculture, metal product manufacturing, electricity and gas supply and food, beverage and tobacco manufacturing are all more than twice as concentrated in Taranaki than nationally.

2 Note the difference between the business services sector (the overall name for the sector) and the industry of the same name, which is one industry within the sector. The business services industry includes accounting, legal and management services, but excludes finance, insurance, and property services.

3 This analysis is limited to industries with over 100 employees. Thirty-eight industries in Taranaki employ over 100 FTEs. Three industries do not have a presence in Taranaki – coal mining, metal ore mining, and private households employing staff.

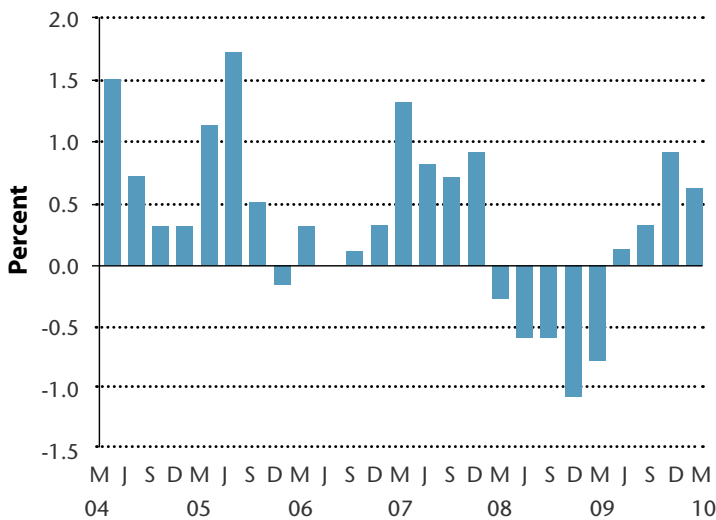
# What's Happening in the National Economy?

## GROSS DOMESTIC PRODUCT

Economic activity was up 0.6 percent in the March 2010 quarter, following a 0.9 percent increase in the December 2009 quarter.

Gross Domestic Product contracted 0.4 percent in the year ended March 2010, compared with the year ended March 2009.

**Gross Domestic Product <sup>(1)</sup>**  
Quarterly change

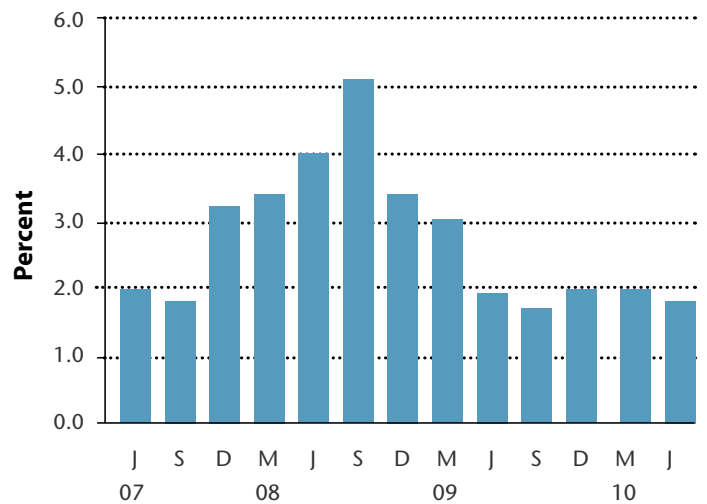


(1) Seasonally adjusted chain-volume series expressed in 1995/96 prices.

## CONSUMER PRICE INDEX (CPI)

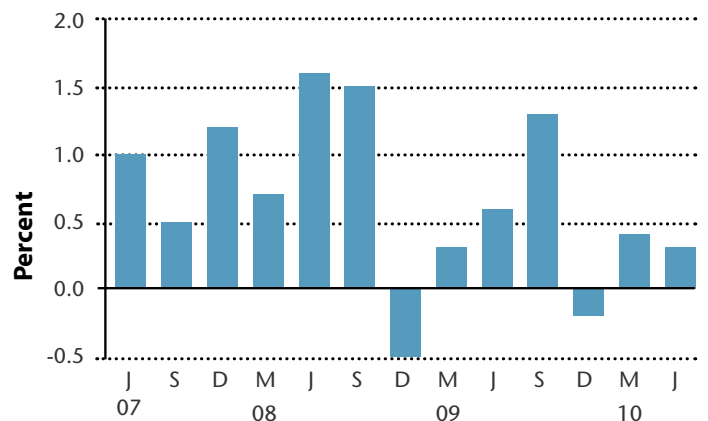
From the June 2009 quarter to the June 2010 quarter, the CPI increased 1.8 percent.

**Consumer Price Index**  
Annual percentage change



In the June 2010 quarter, the Consumers Price Index (CPI) increased 0.3 percent from the March quarter. Cigarette and tobacco prices increased 8.7 percent, transport prices increased 0.9 percent (due to higher prices for petrol), housing and household utility prices increased 0.5 percent. Food prices fell 0.9 percent.

**Consumer Price Index**  
Quarterly percentage change



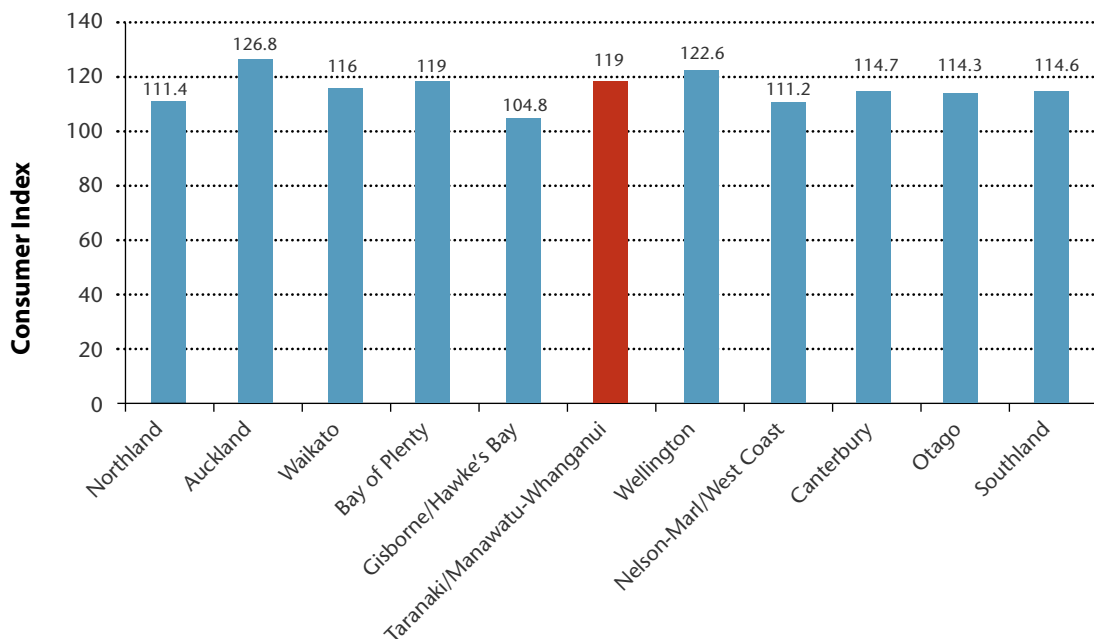
# Consumer Confidence

The Westpac McDermott Miller Consumer Confidence Survey comprises several component questions, such as whether people feel financially better or worse off, whether the economy will experience good economic times over the next year or next five years, and whether now is a good time to buy a major household item. An index number above 100 indicates there are a greater number of optimists than pessimists.

According to the Westpac McDermott Miller Consumer Confidence Survey, consumer confidence improved in the June 2010 quarter from 114.7 in March to 119.3. This is the second highest reading on the index since the December 2006 quarter and at these levels confidence remains well above the long term average of 111.6.

The combined Taranaki, Manawatu and Wanganui region recorded a Consumer Confidence Index of 119.01 for this period – well up on the 108.2 in March 2010.

## Consumer Confidence (June 2010)





# Regional Economic Activity

The National Bank Regional Economic Assessment is a composite of numerous elements, such as building consents, employment, confidence and retail sales. It is not a measure of GDP.

## Quarterly growth

According to the National Bank assessment, ten of fourteen regions recorded a rise in economic activity in the June quarter. The largest increase was recorded by Otago, which expanded 3.5 percent from a depressed level measured three months earlier. Taranaki was amongst those regions recording a decline – contracting 1.1 percent during the quarter.

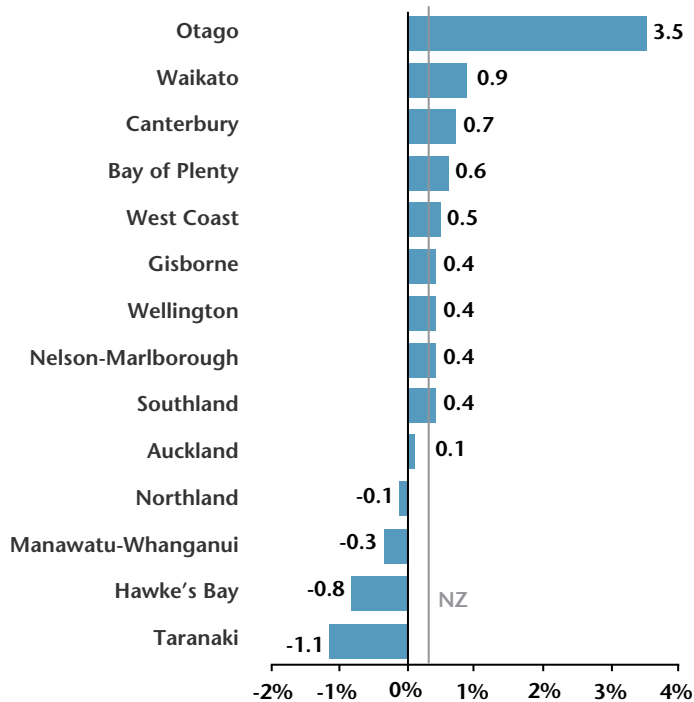
## Year-on-year growth

For the second successive quarter, year-on-year economic growth accelerated across all regions, with the sole exception of Southland, which had the lowest year-on-year rate of change of -0.3 percent. At the nationwide level, annual economic growth was up 1.4 percent on the preceding twelve months – its highest rate of increase since March 2008.

The North Island's annual average rate of economic growth was 1.5 percent, while the South Island expanded by 0.9 percent. Three regions (Auckland, Gisborne and Otago) shared the strongest annual rate of economic growth, at 2.1 percent. Taranaki recorded annual growth of 1.7 percent.

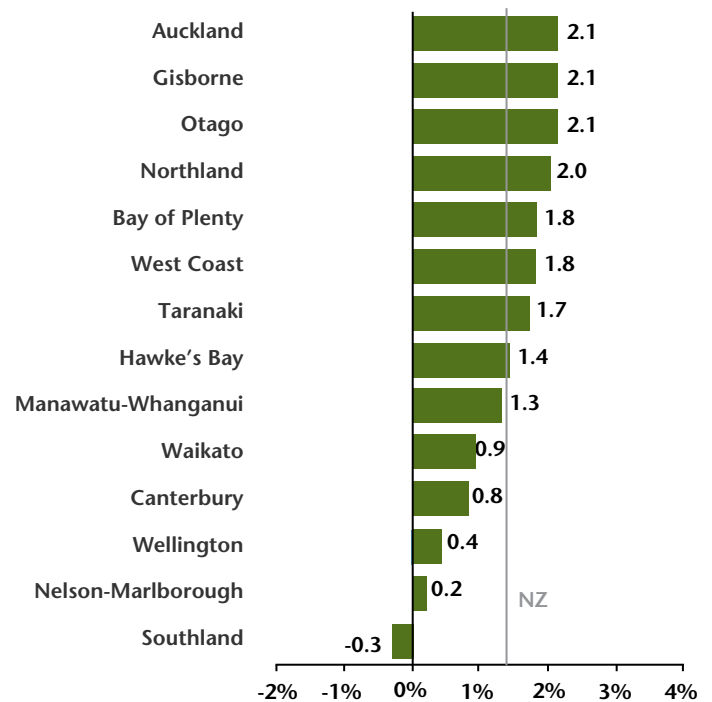
### REGIONAL ECONOMIC ACTIVITY

Quarterly Percentage Change, June 2010



### REGIONAL ECONOMIC ACTIVITY

Year-on-Year Growth, June 2010

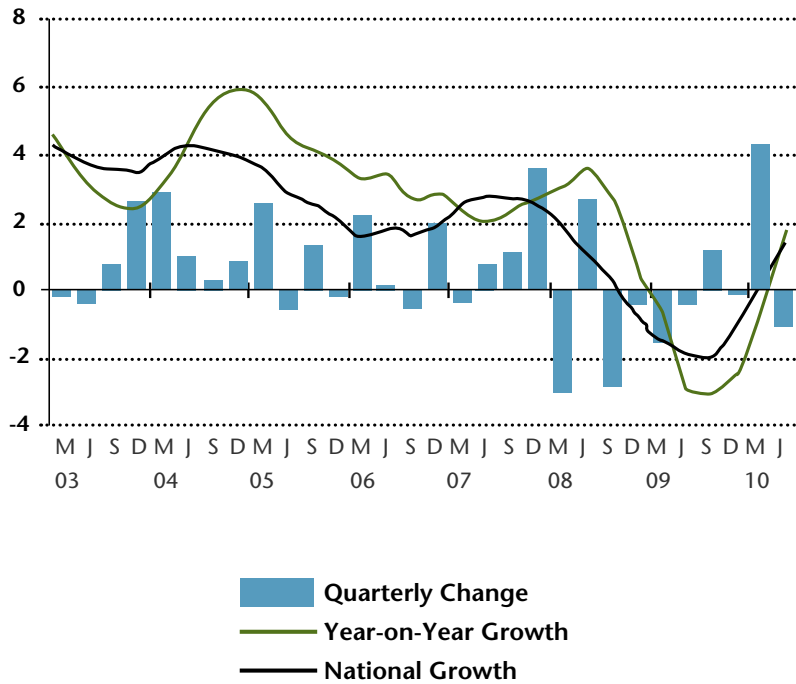


# REGIONAL ECONOMIC ACTIVITY

## Economic Trends

The following graph provides a snap shot of Taranaki's economic activity in past years relative to the national average. Taranaki's recent quarterly growth has slipped below the national average, however the region's year-on-year growth is rebounding (green line), mirroring the national trend (black line).

**TARANAKI: ECONOMIC GROWTH**

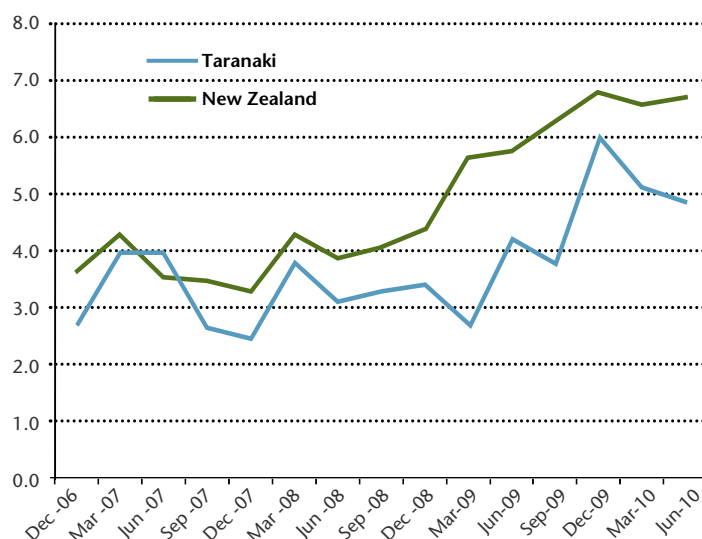


# Labour Force

The Statistics New Zealand Household Labour Force Survey is a survey of about 15,000 private New Zealand households and 30,000 individuals aged 15 years and over. Respondents are questioned whether, during the quarter, they were employed, unemployed or not in the labour force (e.g. retired, student, unable to work, not actively seeking work). This assessment differs from the business employment demography on page 4, completed by businesses, indicating numbers of employees.

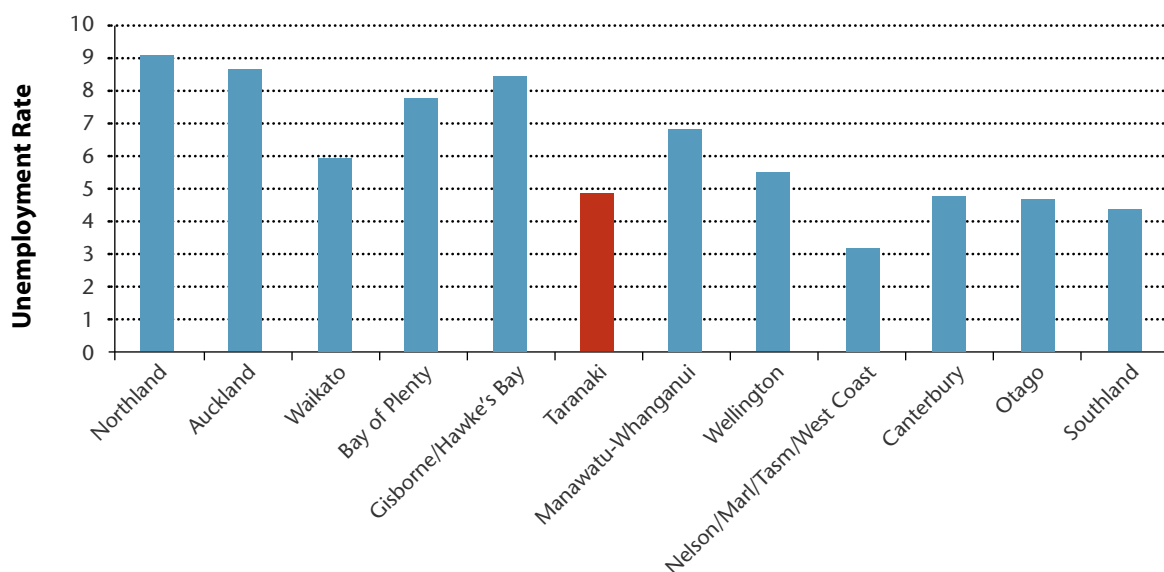
The size of the Taranaki regional labour force was estimated as being 57,900 during the June 2010 quarter. Unemployment in the region during this period was estimated at 3,000. The labour force participation rate was 69.9 percent and Taranaki's seasonally unadjusted unemployment rate was 4.9 percent, less than the national average of 6.7.

**Unemployment Rate**



On a national basis, Northland recorded the highest unemployment rate at 9.1 percent whilst Southland has the lowest at 4.4 percent.

**Q2 2010 Unemployment Rate – regional comparisons**



# Employment Confidence

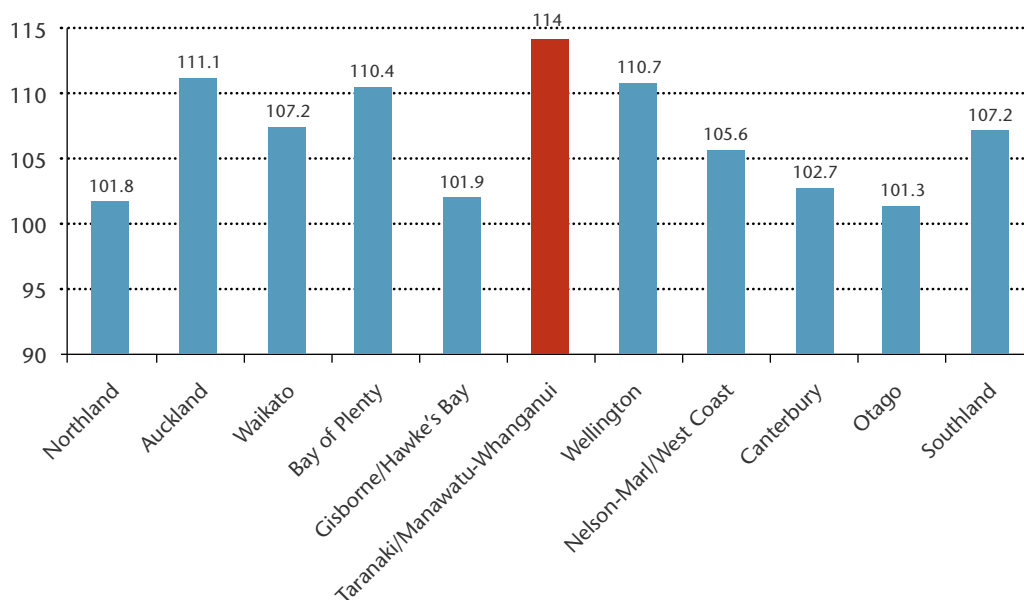
After a small setback in the March 2010 quarter, employment confidence resumed its upward trend in June 2010. The Westpac Employment Confidence Index lifted 4.5 points to 108.2. Outcomes in excess of 100 points reflect more optimists than pessimists.

The favourable June 2010 quarter results were influenced by positive perceptions of current employment conditions. Fewer respondents (a net 48.5%) now believe jobs are hard to get.

Optimism about the future appears to be becoming more entrenched – an increasing percentage of respondents believe that in a year's time, job prospects will be even better.

Nine of the eleven regions recorded increases in employment confidence with the biggest gains stemming from the Taranaki/Manawatu/Wanganui region, where confidence increased from 95.0 to 114.0.

### Employment Confidence (June 2010)



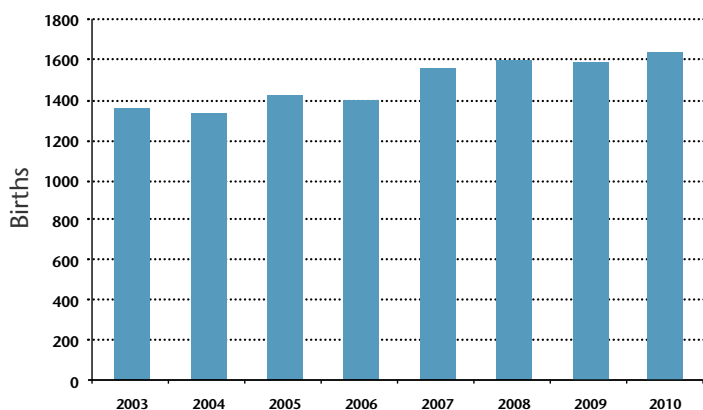
# Residential Births and Deaths

## BIRTHS

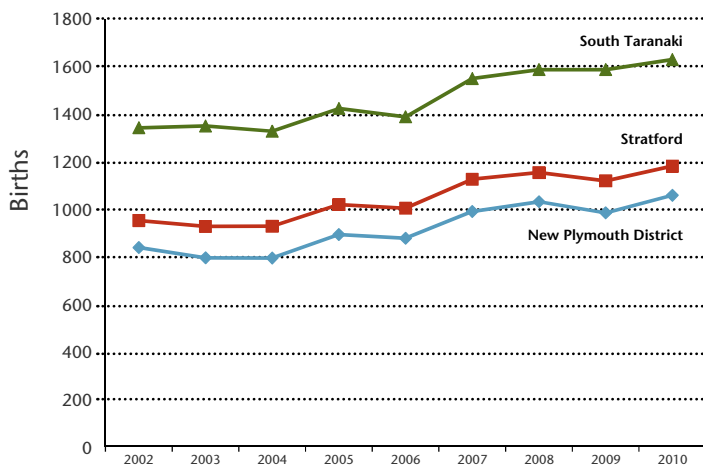
For the 12 months ending June 2010, a total of 1,628 live resident births were registered in the Taranaki region – an increase of 2.6 percent on the previous 12 months. This compares with a national increase of 1.8 percent for the same period.

The graph below displays birth rates on a Taranaki District level (annual to June), showcasing trends from 2003 until June 2010.

**Taranaki Births (Annual to June)**



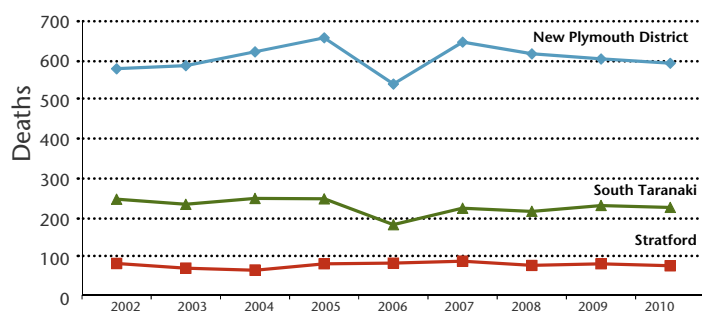
**Taranaki District Resident Births**



## DEATHS

For the 12 months to June 2010, there were 887 resident deaths recorded for Taranaki, compared with 909 the previous year. The decline of 2.4 percent in the region was greater than the decline experienced nationally of 0.4 percent. All the Taranaki Districts experienced a decline in deaths for the 12 months to June 2010.

**Taranaki District Resident Deaths – Annual to June**

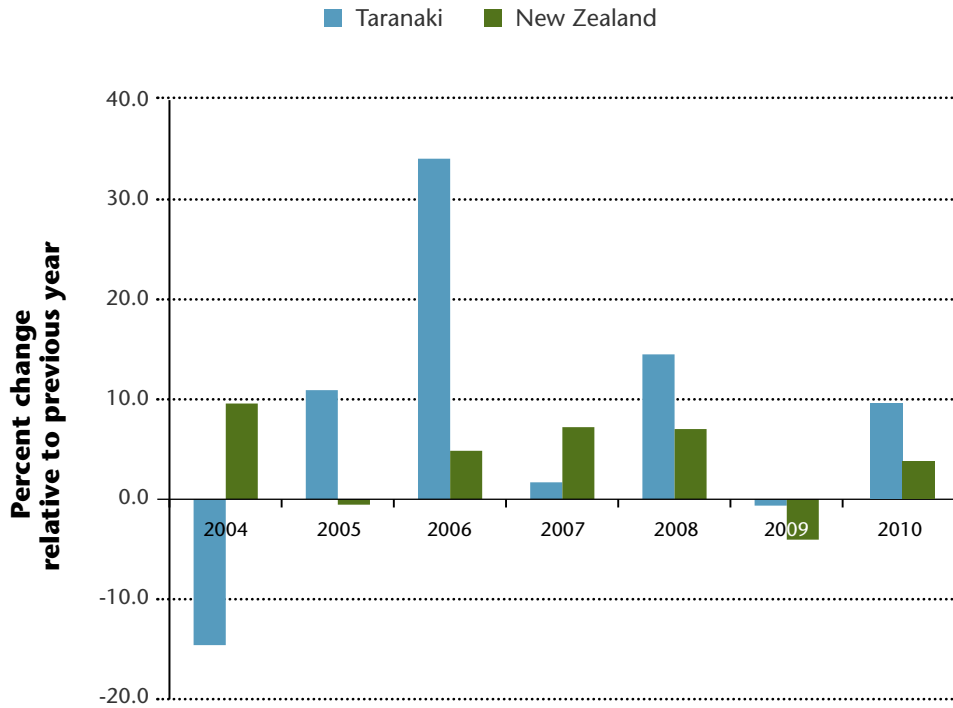


# RESIDENTIAL BIRTHS AND DEATHS

## Net Population Impact

The net effect of natural population change (births less deaths) is an increase for Taranaki during the 12 months to June 2010 of 9.5 percent. This compares favourably with the national increase of 3.8 percent.

## Births Less Deaths: Taranaki V New Zealand



# External Migration

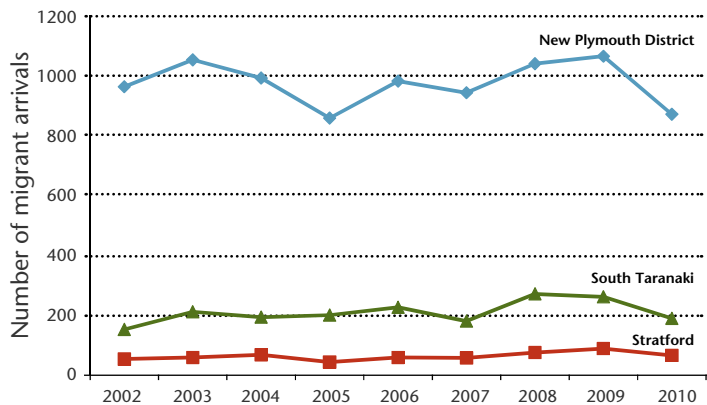
Explanation: External migration includes long term international arrivals and departures. It excludes the movement of people from one area to other in New Zealand (such as internal migration).

## ARRIVALS

There were 1,122 permanent and long-term arrivals in the Taranaki region during the 12-months to June 2010 – 20.5 percent less than the equivalent period to June 2009.

The graph below displays arrivals during the year on a District basis.

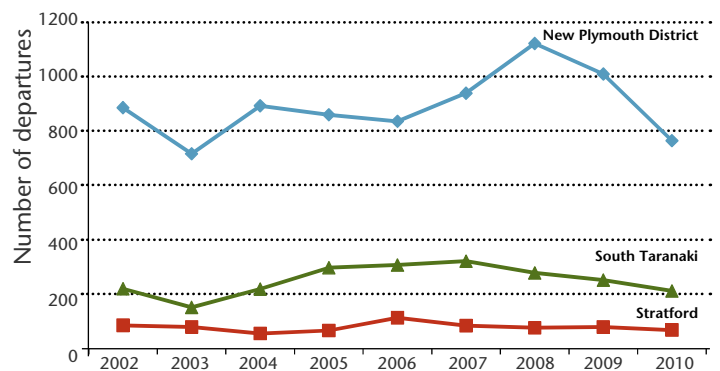
**External Migration – Arrivals**



## DEPARTURES

There were 1,043 permanent and long term departures from the Taranaki region during the 12 months to June 2010. This is considerably less than the equivalent 12 month period to June 2009, when there were 1,338 departures from the region. This decline in departures, however, was predominantly driven by the New Plymouth District.

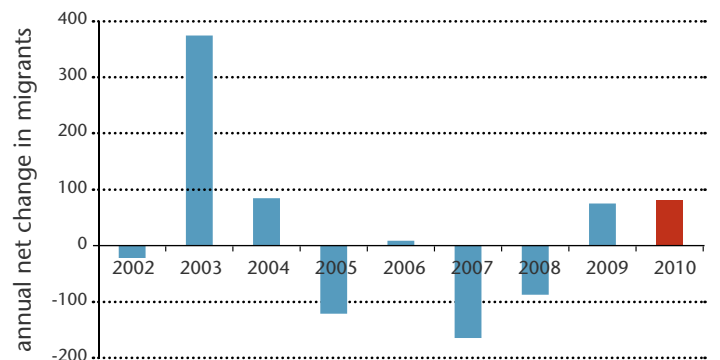
## Departures



## NET CHANGE

The net change for the Taranaki region (international migrant arrivals less departures) is displayed below. In the 12 months to June 2010, New Plymouth District experienced a net gain of 108 people, Stratford recorded a loss of 5 people and the South Taranaki District recorded a net loss of 24 people. The overall result was a net gain of 79 migrants for the region – slightly more than the 73 person net gain recorded in the 12 month period to June 2009.

**Net Change in Migration – Taranaki Region**



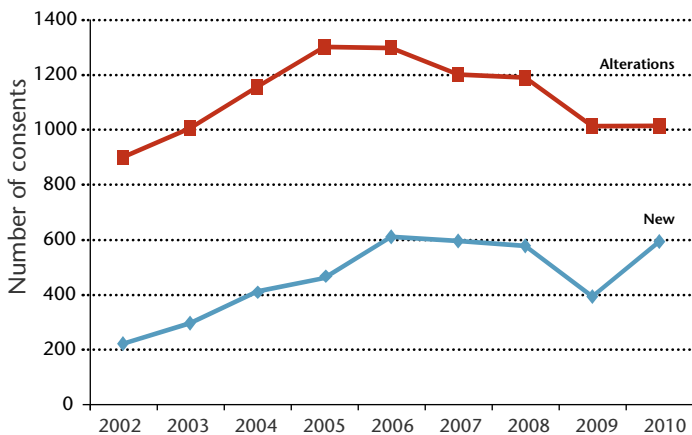
# Building Consents

## RESIDENTIAL

During the 12-months to June 2010, a total of 1,617 residential consents were recorded in Taranaki and this had a value in excess of \$188 million. This reflects an increase of 14.3 percent in the number of residential consents approved relative to the 12 months ending June 2009 and a 38 percent increase in value. The increase was predominantly due to consents placed for new houses.

The trend in number of residential consents (new and alterations) is displayed below.

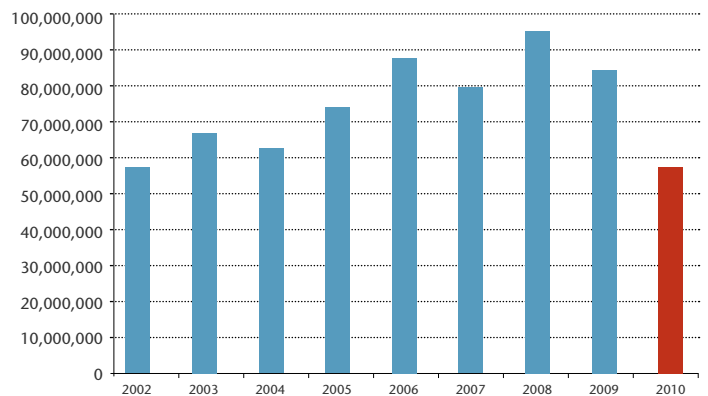
**Taranaki Region – Number of residential building consents (new + alterations)**



## NON-RESIDENTIAL BUILDING CONSENTS

A total of 630 consents were issued in Taranaki for non-residential buildings for the 12 months to June 2010, a 13 percent decline on the 12 month period to June 2009. The value of these consents was \$57.3 million – a decline of 32 percent.

**Taranaki – Commercial building consents (new and alterations)**

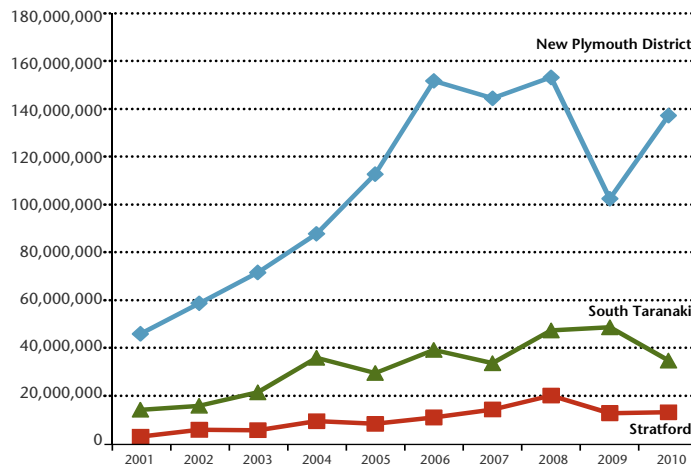




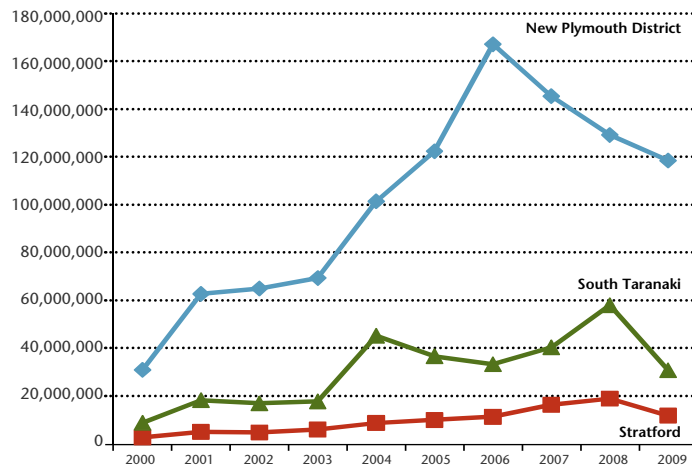
## DISTRICT – TOTAL CONSENTS FOR NEW BUILDINGS

On a district basis, increases in the total value of new building consents (residential and commercial combined) were noted in New Plymouth and Stratford with a decline in South Taranaki for the 12 month period to June 2010. The following chart highlights the increasing development which has occurred in the region since 2001.

**Total new buildings – Value of consents  
(annual to June) (\$)**



**Consents – Value of new buildings  
(residential & commercial) (\$)**



# Property Sales

## RURAL

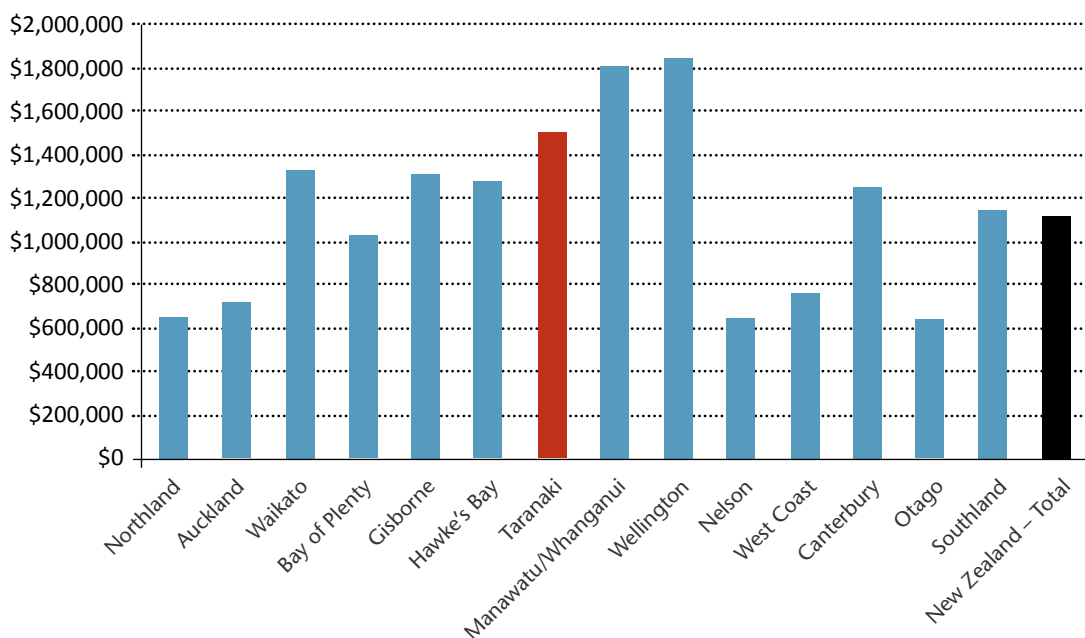
According to the REINZ, the median farm price in Taranaki was up to \$1,500,000 in July 2010 relative to the \$813,000 recorded the same time 2009, and also an increase on the June 2010 median price of \$1,350,000.

Eleven farms were sold in Taranaki during July 2010 (seven grazing, three dairy and one finishing). While this reflected a small decline in numbers from the twelve sold the previous

month, it is up on the ten sold in June 2009. 41 lifestyle blocks were sold in Taranaki in July 2010 compared with 43 in June and 51 in July 2009, with a median price of \$393,000.

On a national basis, the REINZ has reported that farm properties have been subdued with steady price levels. Turnover has been restrained in recent months, but winter is traditionally a quieter time for farm sales. Lifestyle block sales have declined in number but prices remain stable.

**Median farm sales price (\$) – July 2010**



# PROPERTY SALES

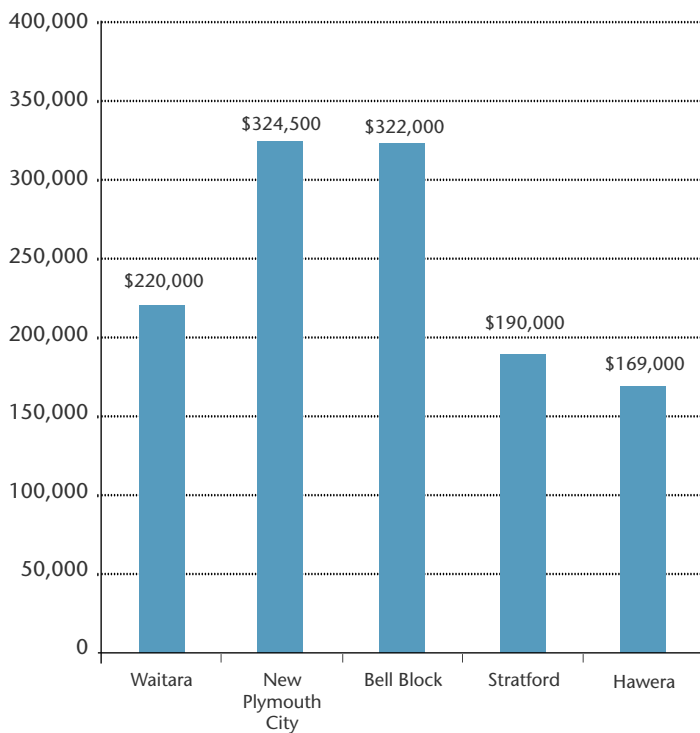
## HOUSE SALES

The median sales price for houses sold in Taranaki during July 2010 was \$292,000, an increase in price of almost \$12,000 on July 2009.

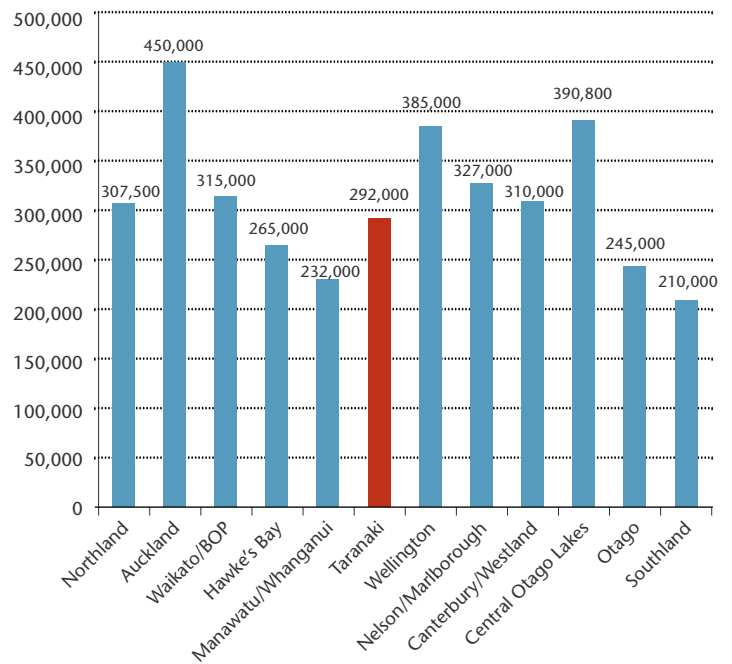
The median house sale prices for New Plymouth City, Hawera, Bell Block, Stratford and Waitara for July 2010 are displayed in the graph below.

Nationally, the median price for July 2010 was \$349,000. Regions with the highest median sales price were Auckland, Wellington and Queenstown.

**Median House Sales Price (\$) – July 2010**



**Median House Sales Price (\$) – July 2010**



# Household Rental Accommodation

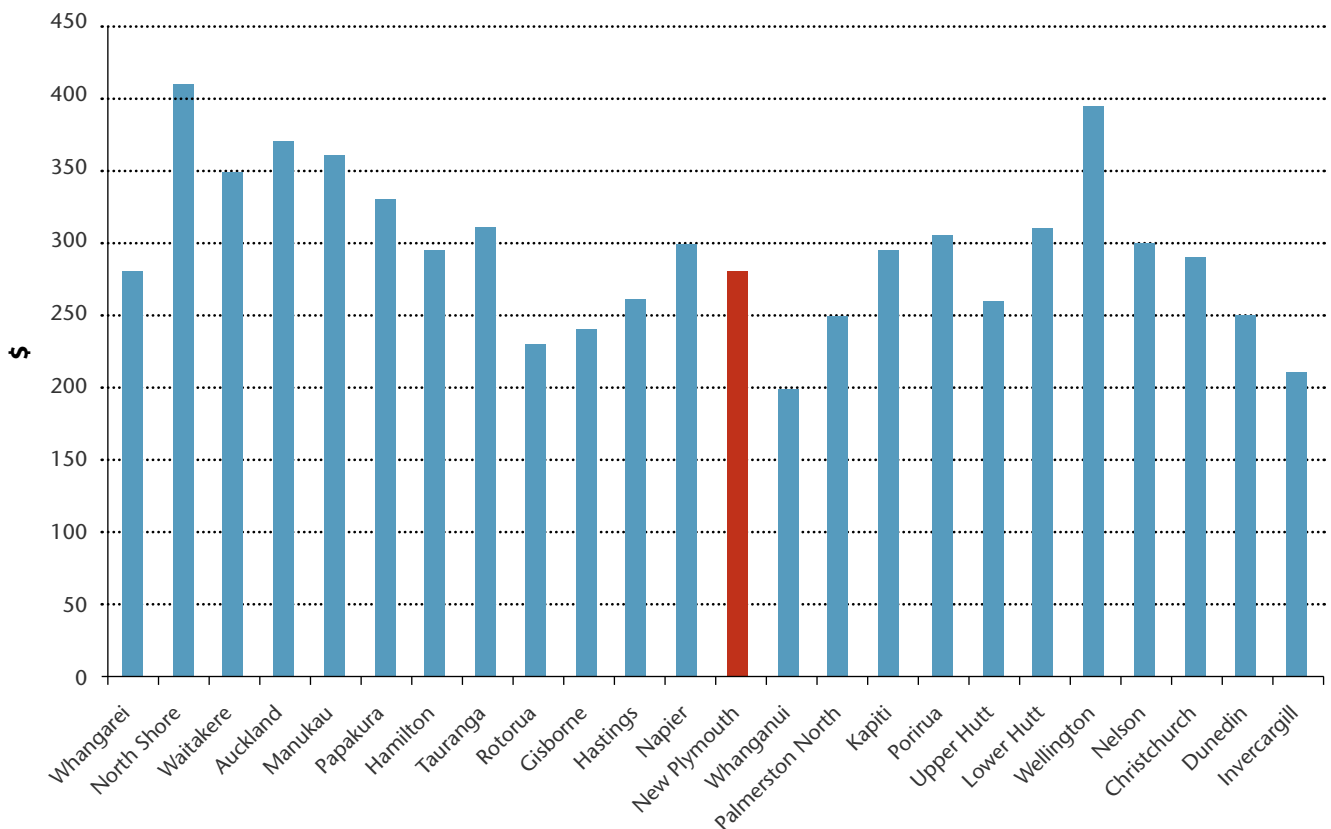
In the latest Massey University rental survey (May 2010), the national private sector median weekly rent has remained static for more than a year at circa \$300.

North Shore city recorded the highest median rent weekly rent (\$410), exceeding Wellington which declined to \$395 in May.

Waitakere City has shown the greatest year-on-year growth at 6%.

New Plymouth's median rent was \$280 per week in May, a decline on the \$297 recorded in February 2010 but on par with May 2009's outcome.

**Median rent per week (\$) – May 2010**



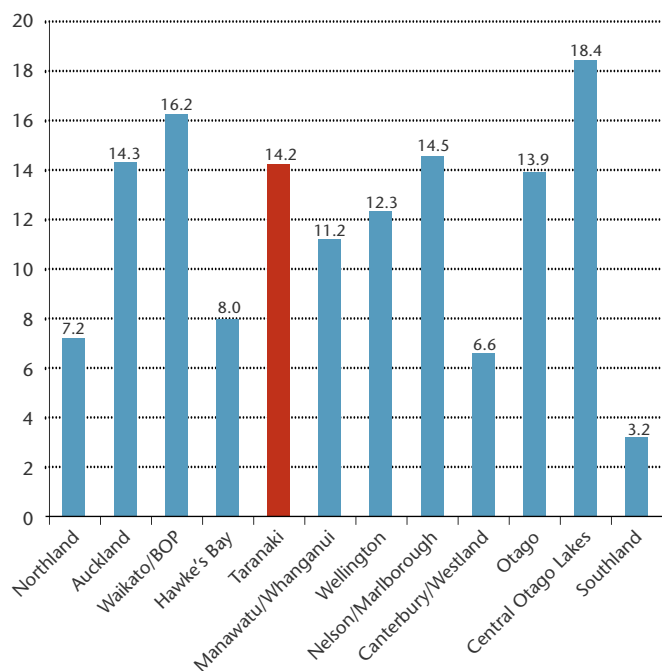
# Home Affordability

Home affordability comprises an assessment of three variables: house prices, wage rates and mortgage interest rates.

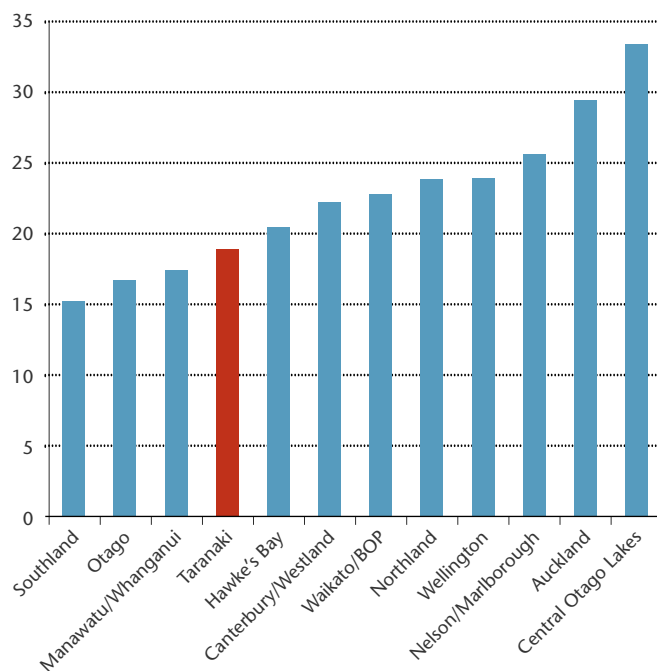
On a regional basis, for the quarter ending May 2010 home affordability improved in 8 of 12 New Zealand regions with Taranaki showing an improvement of 6.2 percent. Influential factors included an increase in the average weekly wage rate, a small decrease in mortgage interest rates and static median house prices. On an annual basis every region recorded an improvement in home affordability.

Central Otago/Lakes remains the least affordable region with an index of 138.3 percent of the national average, Southland remains the most affordable locality, and Taranaki is the fourth most affordable region in the country.

**Change in home affordability (%)  
– 12 months to May 2010**



**Home affordability Index Ranking  
(May 2010)**

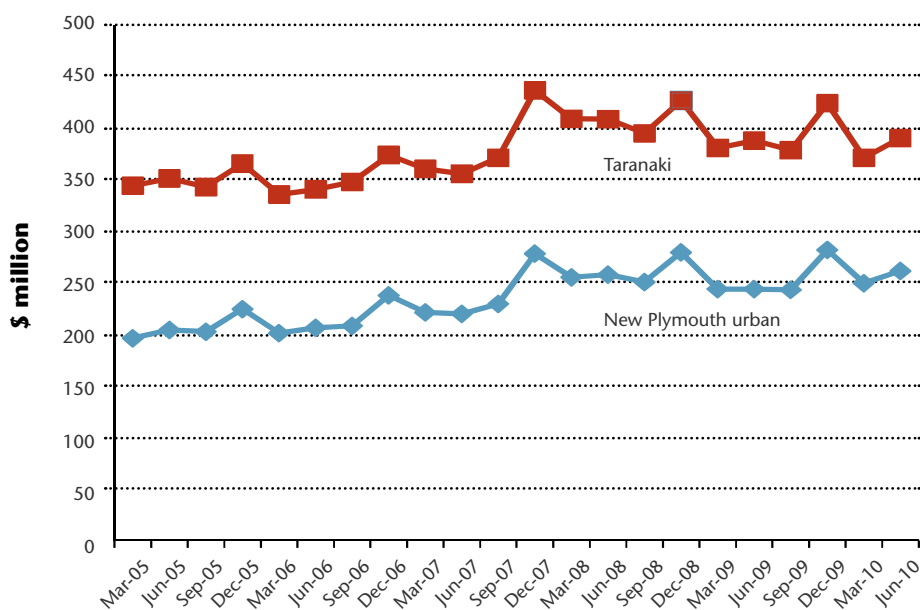


# Retail Trade

Retail sales in the Taranaki region during the June 2010 quarter were estimated at \$390.2 million. This is an increase on the \$371.0 million recorded in the March 2010 quarter, and on par with the June 2009 quarterly result of \$387.7 million.

Retail sales for the June 2010 quarter within the New Plymouth urban area were estimated at \$261.3 million – up 4.8 percent on the previous quarter 2010 and a 7.2 percent increase on the June 2009 quarter.

## Actual retail Sales – \$m



Taranaki's retail results fared better than the national outcomes<sup>4</sup>. Total actual retail sales for New Zealand were an estimated at \$16,052.4 million for the June 2010 quarter – a decline of 1.9 percent on the March 2010 quarter and 2.7 percent higher than the 2009 June quarter result.

<sup>4</sup> It should be noted however, that the results are indicative only, due to being based on survey data and sampling errors that apply especially at regional level.

## VISITOR INDUSTRY

# Commercial Accommodation

During the six months to June 2010, 176,735 room nights were sold in commercial accommodation in the Taranaki region. Commercial accommodation comprises hotels, motels, backpackers and holiday parks, though in 2009 they ceased recording bed and breakfast, home and farm stay, and most lodge accommodation.

The length of stay was an average of 2.08 nights, and in total there were 307,683 guest nights for the period.

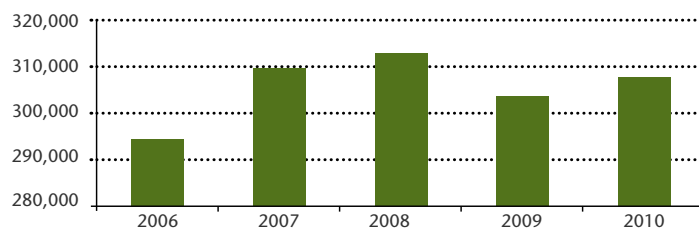
In a year that was premised as being the worst for travel in decades, room nights sold fell 826 or 0.5 percent against 2009. Guest nights increased 1.3 percent or 3,888. The length of stay increased 3.1 percent.

Taranaki's growth rate in commercial accommodation mirrored the New Zealand average. Nationally, there was a 1.5 percent decline in room nights in 2009.

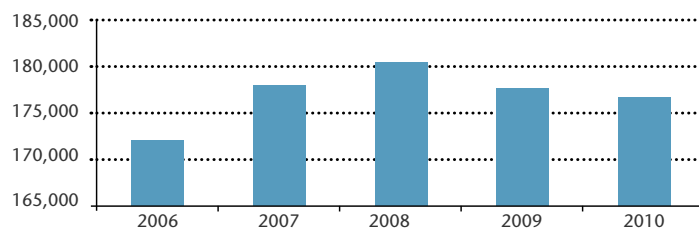
Location	Room Nights % change 2010	Guest nights % change 2010	Length of Stay % change 2010
New Zealand	0.7	1.9	1.92
Taranaki	-0.5	1.3	2.08

For the quarter ending June 2010, 74,890 room nights were sold in commercial accommodation in the Taranaki region. The length of stay was an average of 1.94 nights, and in total there were 119,541 guest nights for the period.

### Guest Nights



### Room Nights



## ANALYSIS BY DISTRICT – JANUARY TO JUNE 2010 V 2009

### New Plymouth District

- There were 137,981 room nights sold to the New Plymouth District during the six months to June and a total of 234,987 guest nights.
- This was a increase in room nights of 1.6 percent on the corresponding period a year earlier.
- Guest nights during this period increased by 3.0 percent.
- Visitors stayed an average of 2.05 nights.

### Stratford

- There were 13,137 room nights sold in the Stratford District during the six months to June and a total of 19,192 guest nights.
- This is a decrease in room nights sold of 20.2 percent.
- Guest nights in Stratford decreased by 24.9 percent.
- Visitors stayed an average of 2.43 nights.

### South Taranaki

- There were 25,598 room nights sold in the South Taranaki District during the six months to June and a total of 46,110 guest nights.
- This is an increase in guest nights of 6.2 percent.
- Room nights sold recorded an increase of 1.0 percent.
- Visitors stayed an average of 2.00 nights

### Sub-Regional summary: 2009 relative to 2008

District	New Plymouth	Stratford	South Taranaki
Room Nights growth (%)	1.6	-20.2	1.0
Guest nights – growth (%)	3.0	-24.9	6.2
Length of stay (nights)	2.05	2.43	2.00



# About Venture Taranaki



As Taranaki's regional development agency, we're committed to making Taranaki grow. That's why we're interested in helping to make your business a success.

If you need advice and assistance or access to information and knowledge to support your business aspiration, we offer a single point of contact to provide the help you require.

- If you are thinking of starting up a business
- Considering relocating or investing in Taranaki
- Trying to grow your business, or if your business is going through changes

We have a range of products and services to meet your business needs, and best of all, most of them are free!

Information is available on-line at [www.taranaki.info/business](http://www.taranaki.info/business) or call us:

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