

TARANAKI TRENDS



Venture  Taranaki

TARANAKI ECONOMIC REPORT

2004
SECOND QUARTER

www.taranaki.info

Welcome...

To the latest edition of Taranaki Trends.

There has been much talk recently about the economic spin-offs from film, tourism and events.

For example, our recently released economic impact study of *The Last Samurai* indicated the movie spent approximately \$50m directly in Taranaki (58% of their total budget), which increased to an estimated \$70m once flow-on impacts (such as the purchase of materials by subcontractors, expenditure on petrol in service stations etc) were taken into account.

Although the benefits of this expenditure were spread across a variety of industries, the hospitality industry was highlighted as one of the key beneficiaries.

The movie spent an estimated \$13m in Taranaki's hotels, motels, restaurants and bars during their stay, and this increased trade also generated additional employment.

This positive outcome is also reflected in the Statistics NZ Commercial Accommodation Survey figures on page 10 of Taranaki Trends, which show high levels of commercial occupancy rates in New Plymouth during the period of the filming.

All-in-all, the hospitality industry makes a positive contribution to the region's economic well being. It provides over 1500 full time (equivalent jobs) and contributes an estimated \$36.5m annually to the local economy (refer to page 21 for this analysis).

To maximize such gains our region needs to continue to promote and attract iconic projects and events to Taranaki, and also build on our range of attractions to encourage visitors to stay longer.

Film tourism offers a new element to the tourism mix with growing interest from visitors to visit our regional film location trails. It was also noted in the *Last Samurai* economic report that a possible relaxation of tax rulings with respect to key film personnel could encourage such people to holiday in NZ prior to departure, and this flexibility may also assist the post production industry.



Anne Probert
Venture Taranaki

Copies of The Last Samurai Economic Report can be downloaded from www.taranaki.info

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Taranaki

Economic Trends



The Economy

What's hot & what's not?

The Last Samurai

- The Last Samurai spent approximately NZ\$85.5 million in New Zealand; of this 58% was determined to have been spent directly in the Taranaki Region. Taking into account the flow-on effect, the impact was \$196 million (New Zealand) and \$70 million (Taranaki).

CPI

- The National Consumer Price Index (CPI) rose 0.7% over the December 2003 quarter while New Plymouth Urban Area increased 0.4%.

GDP

- Economic activity increased by 1.5% over the September 2003 quarter. This increase compares to 0.3% growth for the previous quarter.

Labour Force

- The unemployment rate for Taranaki during the December 2003 quarter was 4.3%, compared to 5.0% for the previous quarter.

Situations Vacant

- During the December 2003 quarter there were 1,074 jobs advertised in The Daily News. This is a decline of 17.4% on the previous September 2003 quarter and a 19.1% decline on the corresponding quarter last year.

Retail Trade

- Retail Expenditure in the Taranaki Region totaled \$342.8 million for the December 2003 quarter. The New Plymouth District accounted for 60.9% of retail expenditure throughout the region.

Rental Accommodation

- New Plymouth Area recorded no change in median residential rental price (\$180 per week) compared to the previous quarter.

Real Estate

- During the December 2003 quarter there were 738 dwelling sales, an increase of 6.2% on the previous quarter and a 22.0% increase on the same time last year.

Tourism

- 2003 has been a solid year for Tourism in Taranaki - visitor arrivals, guest nights and occupancy rates continue an increasing trend.

Exports

- For the year ended December 2003 there was 3.2 million tonnes of cargo loaded and 0.6 million tonnes of cargo unloaded at Port Taranaki. The volume of both cargo loaded and unloaded has declined on the previous period.

Construction

- During the December 2003 quarter Taranaki was granted 96 new residential building consents valued at \$19,000,584. This equates to an increase of 10 consents and a dollar increase of \$1,719,390 (or 9.9%).

Hospitality Industry

- The hospitality industry in Taranaki generates \$36.5 million in value added to the regional economy (regional GDP).

The NZD/ USD Exchange Rate

- As at January 2004 the New Zealand to US exchange rate increased 25.3% on the same time last year, \$0.66US per NZD.

Economic Indicators

- For the 12 months ending September 2003, net GST for the region increased \$125.2 million (3.7%) from the previous year.

Businesses in Taranaki

- As at February 2003, there were 7,503 business units operating in the Taranaki Region, an increase of 3.2% on the previous year.

Migration

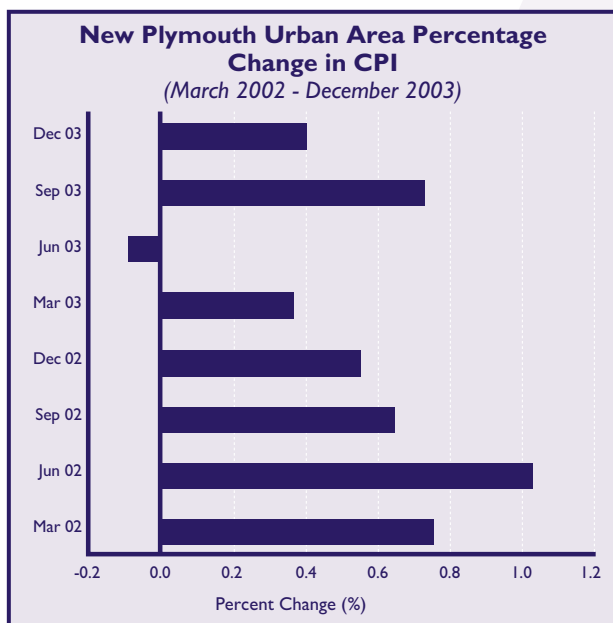
- Compared to 2002, during 2003 there was an increase of 2.3% in the number of arrivals and a 1.4% in the number of departures across the region. Net migration for New Plymouth ranked the fifth highest across New Zealand areas.

What's happening in the National Economy?

Consumers Price Index

Quarterly Change:

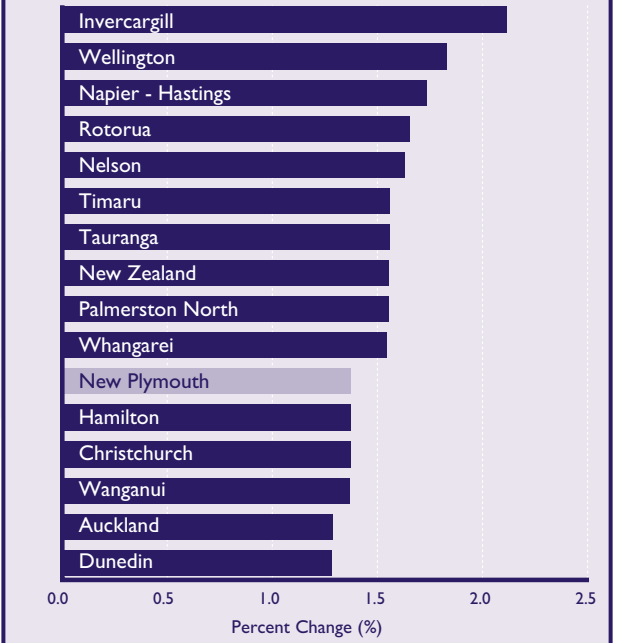
- The national Consumer Price Index (CPI) rose 0.7% over the December 2003 quarter.
- Price rises in houses, household operation and tobacco/ alcohol products made the largest upward contribution to the increase.
- New Plymouth Urban Area CPI increased by 0.4% from the previous quarter.



Annual Change:

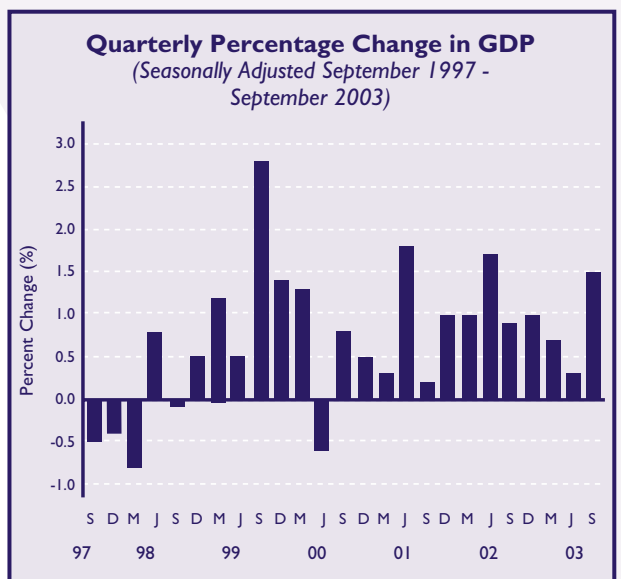
- The national CPI rose 1.6% between December 2002 and the December 2003.
- New Plymouth Urban Area experienced an annual rise of 1.4% in consumer prices from the December 2002 quarter to the December 2003 quarter.
- Across the regions Invercargill experienced the largest annual increase in CPI for the period. Taranaki recorded the second lowest rise across the country, equal to the Hamilton, Christchurch and Wanganui areas.

Annual Percentage Change in CPI by Urban Area
(December 2002 - December 2003)



Gross Domestic Product

- Economic activity increased by 1.5% over the September 2003 quarter. This increase compares to 0.3% growth for the previous quarter.
- Annual growth for the year ending September 2003 was 3.9%.
- Most industries contributed to growth during the quarter with only a few industries reporting a decline in activity.



(Source: Statistics New Zealand)

The Last Samurai in Taranaki

A report, commissioned by Venture Taranaki in partnership with Investment New Zealand and New Zealand Trade and Enterprise, was recently undertaken to measure the economic impact of The Last Samurai on the regional and national economy. For a full copy of the report visit www.taranaki.info

Direct Expenditure

- Direct Expenditure is how much The Last Samurai (production team and crew) spent on goods and services.
- The report concluded that The Last Samurai spent approximately NZ\$85.5 million in New Zealand.
- Of the total, an estimated NZ\$50 million (58%) was determined to have to been spent directly in the Taranaki Region.
- The key area of national expenditure was motion picture, radio and TV services.
- 13 of the 14 industry groupings in Taranaki received some sort of direct expenditure from the production.
- Key industry spends captured entirely within Taranaki included: ancillary services to construction; accommodation; property ownership, management and real estate; and employment, security and investigative services.

Industry	National Spend	Taranaki Spend	Taranaki Percent
ancillary services to construction	\$3,830,000	\$3,830,000	100%
retail trade	\$5,450,000	\$2,930,000	54%
accommodation	\$10,000,000	\$10,000,000	100%
bars, clubs, cafés, and restaurants	\$3,650,000	\$3,325,000	91%
road freight transport	\$450,000	\$337,500	75%
water and rail transport	\$450,000	\$45,000	10%
air transport, services to transport and storage	\$1,650,000	\$232,500	14%
communication services	\$1,550,000	\$265,000	17%
insurance	\$150,000	\$0	0%
property ownership and mgmt and real estate	\$9,591,000	\$9,591,000	100%
vehicle and equipment hire	\$5,825,000	\$54,128,000	71%
employment, security and investigative services	\$996,000	\$996,000	100%
motion picture, radio and TV services	\$40,324,000	\$12,946,000	32%
personal and other community services	\$1,522,000	\$1,218,000	80%
Total	85,438,000	\$49,844,000	58%

Flow-on Impacts

The actual impact of expenditure nationally and regionally was greater once the flow-on activity was taken into account. One example of a flow-on impact occurred when businesses purchased materials and services

- Nationally The Last Samurai had a gross output effect of NZ\$195.7 million and created 1,403 Full Time Equivalent (FTE) positions (680 of those FTE's being direct impacts).*
- Key employment gains flowed from the motion picture, radio and TV services industries (530 jobs).
- Regionally The Last Samurai generated NZ\$69.1 million in gross output.
- 616 FTE jobs were created in Taranaki, 484 of which were created as a result of direct impacts.
- Employment gains in Taranaki came largely from the following industries:
 - accommodation (197)
 - motion picture, radio and TV services (93)
 - property ownership, management and real estate (72)

* i.e. 680 were jobs directly created as a result of the project, the remainder were generated as a result of the spin-off effects.

What's happening in Taranaki Business?

- Taranaki is ranked the hottest New Zealand destination for 2004 on the website of on-line accommodation booking agency www.wotif.com. The five 'hot destinations' for this year are Taranaki, Fox Glacier, Bay of Plenty, Marlborough and the West Coast.
- Powerco, Taranaki's locally based gas and electricity distribution company, has recently signed an agreement to distribute natural gas to three major northern Tasmanian companies in Australia.
- 2003 was the busiest year the New Plymouth Airport has had, with 200,000 people traveling to and from the region on domestic flights. However, research reveals an international airport in New Plymouth is unlikely to be financially viable, according to an Auckland based airport consultant. The company has completed a plan for the airport that can be used as a foundation for future developments.
- Featured live on evening news, the red carpet Gala screening of *The Last Samurai* was held in Taranaki during January at New Plymouth's Top Town Cinema 5 complex.
- In December last year the New Plymouth District Council implemented a new advertising campaign, "Put your family in the picture", designed to bring visitors to the district.
- The St Aubyn Street commercial building currently housing Callender Motorcycles Ltd is set to become Taranaki's newest multi-million-dollar residential property development. Titled 'The Reef' the complex will include eight apartments and two top floor penthouses.
- Funding to the value of \$560,000 has been awarded to individual Taranaki businesses since 1 July 2003 with over one third of these being approved in the last quarter. These grants are awarded for a variety of projects relating to either R&D or business development.
- Chere's Nail Salon, formally located on Egmont Street, has relocated to 51 Devon Street East opposite The Shampoo Shop. The salon has expanded to include a hair salon and retail section stocking: hosiery, handbags, jewellery, tanning, and nail/hair products.
- Taranaki recently hosted a group of Chinese English language teachers. The group of 24 were from China and were here for six weeks to study and experience the 'English' culture.
- Stuart Perry hosts a refreshed news programme on the regional TV Station. The show called 'Taranaki Tonight' airs weeknights at 7.30pm.
- New Plymouth Electrical has increased its workshop and team to provide new services; including connections to the power network and service line repairs.
- Mt Taranaki was blessed by young monk the Venerable Pong Re Sung Rap Tulku Rinpoche, who visited the region in December last year.
- Hirepool Limited has recently purchased Taranaki Hire Ltd.
- Matador Meats expanded by nearly fifty percent in December last year. Owners Pat and Margaret Scannell extended and renovated facilities to accommodate the growth of the business. The expansions created four new jobs.
- A recent survey conducted by Mitre 10 found that 26% of women surveyed had carried out a do-it-yourself task in the past two years – 40% of those had used power tools to complete the job!
- Zest clothing store located in Centre City closed shop in December after over ten years of trading.
- The December issue of the popular North and South magazine has listed the Taranaki Museum, Puke Ariki, in acknowledgement of 'making a difference to New Zealand' during 2003.

- Hiccup, the juice and salad bar located on Brougham Street, has recently been sold to Karyn Grant and Kevin Gibson (who also own Steps Restaurant). The businesses now operates as a delicatessen, offering juices, coffee, small catering and food to go.
- California Sun and Beauty is under new ownership. Ian and Jane Donald took over the business during February and plan to keep business as usual
- A regular art market is now operating every Sunday from 10am to 3pm outside the south wing of Puke Ariki. Organised by the Taranaki Arts Community Trust, the market is set to run for a trial period of three months.
- On Friday 12th January, the newly established Taranaki Art Community Trust took over the New Plymouth gallery – Real Tart. The current manager, Jo Massey, will continue to run the establishment.
- The Innovation Hub, a Venture Taranaki web based virtual community of young entrepreneurs, is expanding to cover all of the Taranaki Region. The Hub utilises the internet to provide business learning resources to students and has expanded to nine schools from just three last year.
- Browns Shoe Store located on New Plymouth's Devon Street West closed at the end of February. The store had been operating for eighteen years.
- Westgate Transport has recently purchased the nearby Breakwater Tavern. The tavern will continue to operate as usual.
- Methanex was recently awarded a plaque by the Taranaki Chamber of Commerce in acknowledgement of the company's long standing support of both the community and chamber.
- 'His Place', a men's grooming service, has relocated a few doors down from the previous Devon Street shop. The range of services offered has been expanded to include facials, waxing, massages and shoe shining.
- Changes to the Holiday Act will begin to come into effect from 1 April 2004. While the majority of changes will have immediate effect, the increase from three to four weeks minimum annual holiday will commence in 2007. For further information visit the Employment Relations Service at www.ers.dol.govt.nz.
- Line 7 clothing store located on the corner of New Plymouth's Devon and Liardet Streets recently celebrated one year in businesses.
- The New Plymouth Te Kupenga Stone Sculpture Symposium took place over the New Year holiday period. 21 national and international artists and six local artists took part in the event. 28 of the 44 sculptures were sold at auction on January 24th going for prices between \$240 and \$10,000.
- TGM Design's owner Andrea Leadbetter, the Westpac-Taranaki Chamber of Commerce supreme 2003 business award winner, recently presented awards to Marilyn Davies (business mentor) and Venture Taranaki in acknowledgement of their support.
- The Practical Education Training Centre (PETC) has undergone a name change and is now known as the Practical Education Institute (PEI).
- After 15 years in operation Bryan Curd, owner of Habitat Gift Gallery, is selling the business to focus on his Ricochet brand of greeting cards.
- Karl Hunt's Upholstery has undergone a change and has become Chairz Upholstery Ltd. The change is in name only with business operations remaining the same.
- The Last Samurai Uruti filming location is soon to become a mock Japanese village open for tours. Developments started in January this year after a tour operator indicated interest in bringing tours to the site.
- White Cliffs Brewing Company is soon to release a new lager. Labeled 'Mountain Lager' the organic drink will primarily be marketed to Aucklanders. The establishment has also undergone a site upgrade, installing backpackers' accommodation and a function hall. The grand opening is set to coincide with the launch of the lager.
- Glen Johns was recently awarded the International Kitchen Design Award, one of 13 prizes at the Bathrooms and Kitchens Industry Awards in Birmingham. The winning kitchen features a matai benchtop and stone coloured walls.
- New Plymouth based 'Nizzan World' relocated premises from Waitara to Borrell Ave in New Plymouth late last year.

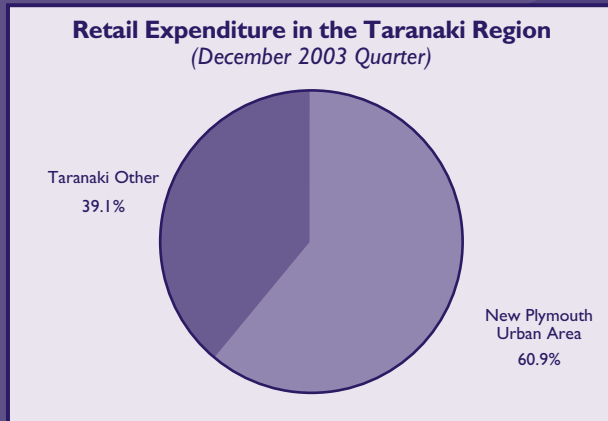
What's New? - Businesses starting up in Taranaki*

- A site in Ariki Street, behind the library wing of Puke Ariki, has been confirmed as the site for New Plymouth's new bus station. Construction is expected to commence by mid-year.
- Vassey Art Shop is now open in Bell Block Arcade, opposite The Warehouse. The shop sells a range of bright art prints and paintings.
- The first of two accommodation hostel blocks being built at WITT opened in February this year. The hostel has 73 single and double rooms with shared kitchen and dining hall facilities. The second hostel block is scheduled to open in July this year.
- Jamie Montgomery and Wayne Arthur, long time surfers, have started a new show on the student radio station, The Most FM, called 'out the back with Monty and Arch'. The hour long show includes surf updates, interviews, global surf news and history.
- A formal ball marked the opening of Okurukuru – Taranaki's first large scale winery restaurant and function centre. The establishment is located on Surf Highway 45 between New Plymouth and Oakura.
- Sonny, Jassi and Deeo Grewal, owners of New Plymouth and Hawera restaurants India Today and Tandoor, have opened a new restaurant on Devon Street West, New Plymouth. The restaurant, called Pankawalla, specialises in North and South Indian cuisine.
- 'The Shedz' has recently been set up by artist Mark Probyn. Located on Craig Street New Plymouth, The Shedz provides space for four local artists who open the facility on designated open days and by appointment.
- Lynda Moses has recently opened Essynce, an inspirational gift shop operating on Egmont Street. The shop retails angels, fairies, and all things positive!
- Waitara artist Lynn Morresey has recently established himself in Taranaki's art scene. Morresey, who has adopted a unique dark painting style, has sold works nationally and internationally.
- Plastic Box, a retail outlet selling household plastic goods has opened on the hill on Devon Street. Nationwide there are now 36 stores.
- Dynamic Staffing Solutions, a new staffing recruitment company, has opened on St Aubyn Street, New Plymouth.
- La Nuova Apparelmaster's building in New Plymouth was recently demolished to make way for a \$500,000 laundromat. The new business will provide a laundry service along with internet access for customers to use while waiting for loads to finish.
- 4 Elements restaurant has recently opened on New Plymouth's Devon Street.
- Principals, a ladies fashion retail store, is due to open in New Plymouth's Centre City Complex later this year.
- Serenité Day Spa located on New Plymouth's Rimu Street has recently opened. Owners Chrissie and Murray offer a wide range of beauty therapy services to both female and male clients.
- Located in Egmont Street, Tapas Yoga Studio offers a range of yoga styles. Visit www.tapasyoga.co.nz for more information.
- Café Deborah May Epicurean opened on February 14th 2004. Owners Sharon and Frans Bakker specialise in catering to all people, including those with food intolerances.
- @ Lush Nail Salon has recently opened on Devon Street West. Owner Vicky Eraine offers a range of services and is trained in the latest products and techniques.

*** This is not an exhaustive list of all new business startups. Many of the above businesses have established with the help and advice of Venture Taranaki. If you are aware of any new businesses starting up in Taranaki, Venture Taranaki would be pleased to add them to this list or provide assistance.**

Retail Trade

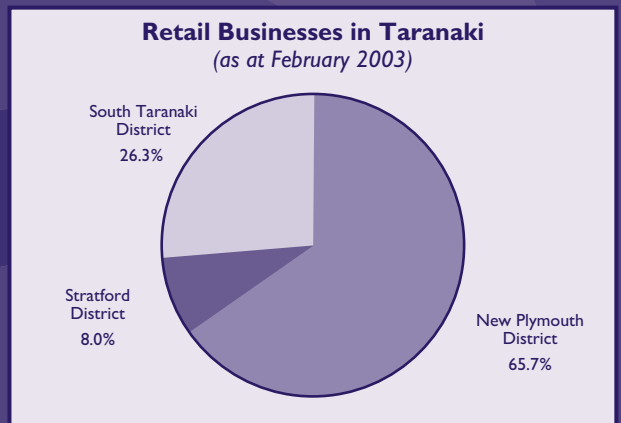
- Retail expenditure in the Taranaki Region totaled \$342.8 million over the December 2003 quarter.
- The New Plymouth District accounted for 60.9% of retail expenditure in the region.



- Nationally \$14,179.6 million was spent in the Retail industry over the December quarter. 2.4% of this expenditure was within the Taranaki Region.
- 21.0% of expenditure nationwide was within the Supermarket and Grocery Store industry.
- Collectively 49.3% of national expenditure was within the Supermarket and Grocery Store, Automotive Fuel Retailing, Department Store and Motor Vehicle Retailing industry sectors.



- As at February 2003 there were 1,004 Retail businesses operating in Taranaki. This compares to 1,003 businesses as at February 2002.
- New Plymouth is home to 693 of the 1,003 Retail businesses in Taranaki.



- Throughout New Zealand there were 39,401 Retail businesses operating as at February 2003. Taranaki comprised 2.4% of this figure.
- For the 12 months ending February 2003, there were 80 new Retail businesses established, while 82 closed.
- There were 4,884 Full Time Equivalent (FTE) positions throughout Taranaki in the Retail industry as at February 2003. Retail positions accounted for 13.7% of FTE's in Taranaki.*
- For the year ending February 1997 6,900 Retail businesses nationwide started trading in business. Of these, 170 were located in Taranaki. The below graph illustrates the percentage of those business remaining in operation from 1998 to 2003.



(Source: Statistics New Zealand)

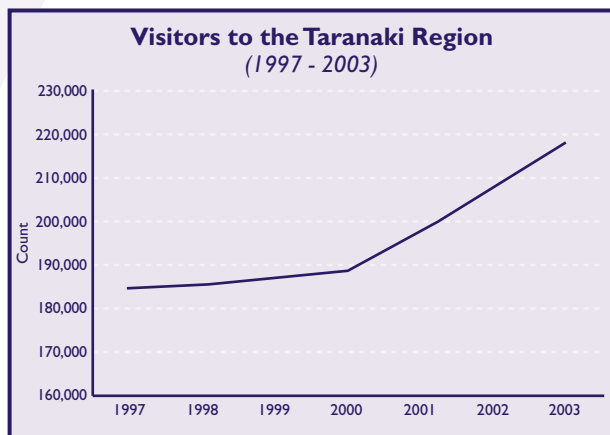
* Numbers exclude farm employment

Tourism Trends 2003*

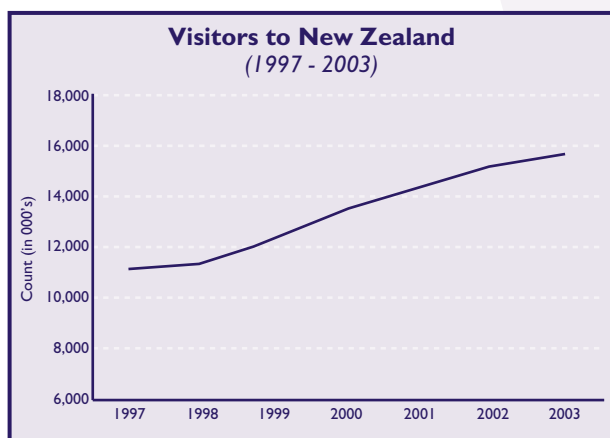
2003 has been a solid year for Tourism in Taranaki - visitor arrivals, guest nights and occupancy rates continued an increasing trend.

Visitor Arrivals

- During the 2003 year there were 218,425 visitors to the Taranaki Region staying in commercial accommodation, 5.3% more than the previous year.

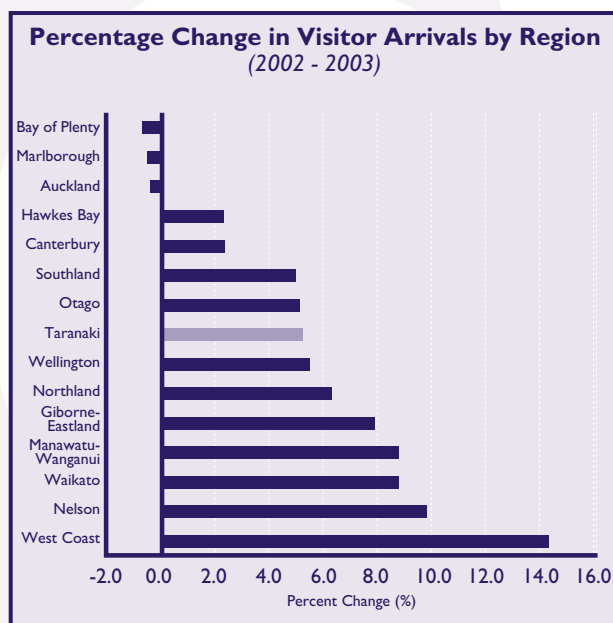


- On a national basis, 15,666,301 visitors stayed in commercial accommodation throughout New Zealand during 2003, an increase of 3.2% compared to the 2002 year.
- Taranaki comprises 1.4% of this market.



Visitor Arrivals	2002	2003	Percent Change
New Plymouth	162,759	175,502	7.8
Stratford	16,231	15,351	-5.4
South Taranaki	28,496	27,571	-3.2
Taranaki Total	207,484	218,425	5.3
New Zealand Total	15,173,495	15,666,301	3.2

- The largest increase in visitor arrivals across Taranaki was in the New Plymouth District; Stratford and South Taranaki experienced declines over the period.
- Throughout New Zealand the West Coast Region experienced the largest percentage increase (14.3%) in visitor arrivals from 2002 to 2003.
- Taranaki experienced growth over the period approximately equal to that of Wellington, Otago and Southland Regions.



- A decline in visitor arrivals between 2002 and 2003 was apparent in the Auckland, Marlborough and Bay of Plenty Regions.

***NOTES:** Information in this summary is based on the Statistics New Zealand Commercial Accommodation Survey. For further information on this survey visit www.stats.govt.nz.

Figures in this analysis include visitors that stay in short term accommodation such as hotels, motels, camping grounds etc.

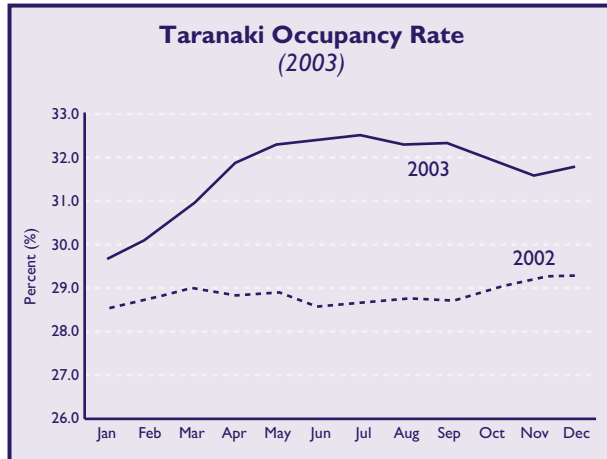
The New Zealand Accommodation Survey started in July 1996, therefore figures can only be compared back to this date.

The survey does not include establishments with GST turnover less than \$30,000 and seasonal accommodation establishments.

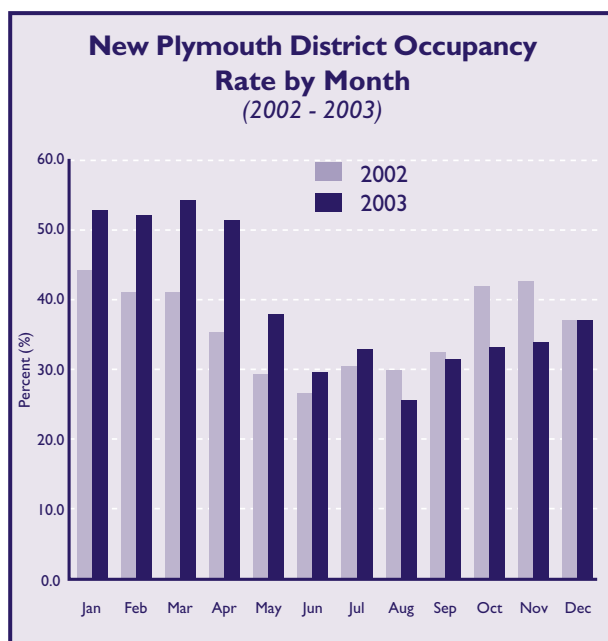
Due to rounding consistency, some percentage breakdowns in this analysis may not total one hundred.

Occupancy Rate

- For the 12 months ending December 2003, the average occupancy rate for the Taranaki Region was 31.8%. Nationally an average of 37.3% was reported.
- Throughout the year occupancy rates in Taranaki have been consistently higher than 2002.

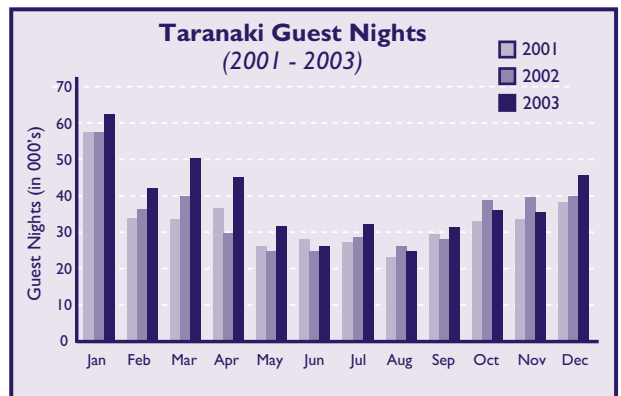


- The New Plymouth District reported the highest occupancy rate (39.08%) during 2003 across the Taranaki Districts.
- New Plymouth also reported the largest percentage increase, 7.7%, in occupancy rate statistics from 2002 to 2003.
- The filming of Warner Bros production 'The Last Samurai' took place in the Taranaki Region between January and April 2003. A significant increase in occupancy rate was evident over this period, particularly in New Plymouth.



Guest Nights

- A guest night is equivalent to one guest spending one night at a commercial accommodation establishment. For example, if one individual stayed two nights in a commercial accommodation establishment this would be counted as two guest nights.
- For the year ended December 2003 there were 457,683 guest nights within the Taranaki region (in short term commercial accommodation). Compared to the previous year this is an increase of 12.4%.
- Nationally there were 29,577,067 visitors who stayed in commercial accommodation throughout New Zealand. The Taranaki Region accounted for 1.5% of national guest nights.
- The months of December and January had consistently reported the highest number of guest nights, relative to the rest of the year.



- Across the districts, New Plymouth experienced the greatest increase (14.2%) in commercial guest nights compared to 2002.

Guest Nights in Taranaki			
Guest Nights	2002	2003	Percent Change
New Plymouth	329,576	376,344	14.2
Stratford	28,500	29,366	3.0
South Taranaki	49,170	51,977	5.7
Taranaki Total	407,247	457,683	12.4
New Zealand	28,919,252	29,577,076	2.3

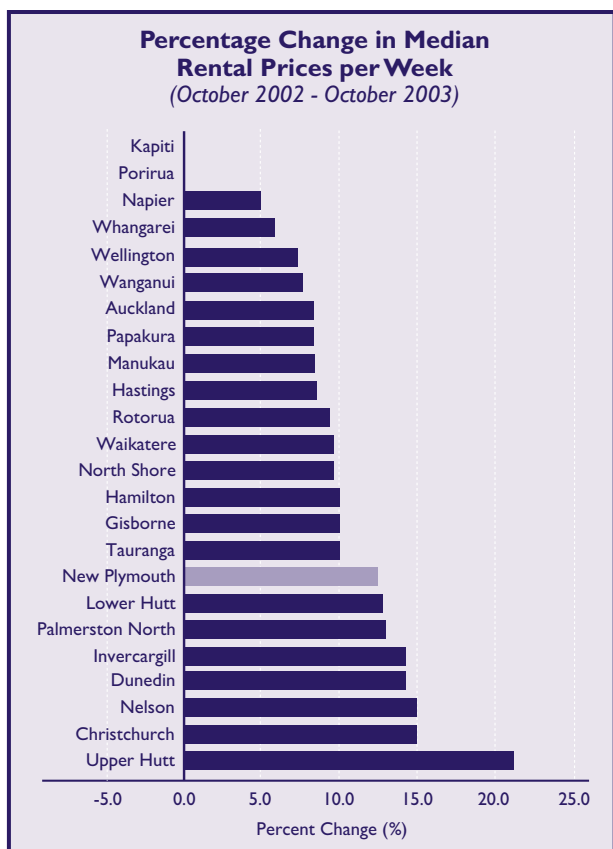
Average Length of Stay

- The average length of stay for visitors to the Taranaki Region was 2.10 nights during 2003, compared to 1.89 nights nationwide.
- The New Plymouth District experienced the longest average length of stay in Taranaki with 2.14 nights.

Real Estate and Rental Accommodation

Household Rental Accommodation

- The national level of median rent for private sector rental accommodation increased by \$10 per week to reach a new high of \$230 per week during the third quarter 2003.
- New Plymouth area recorded no change in median residential rental price, at \$180 per week, compared to the previous quarter.
- Compared to the same time last year, the New Plymouth area recorded the eighth largest increase (12.5%) in median residential rental prices across the country.
- The largest percentage increase in residential rental accommodation for the 12 months ending October 2003 was the Upper Hutt area with a recorded increase of 21.2%. Following this, Christchurch and Nelson areas both recorded an increase in prices of 15.0%.
- Two areas, Porirua and Kapiti, recorded no change in prices over the 12 months.



(Source: Massey University Real Estate Analysis Unit)

Residential House Sales

- During the December 2003 quarter there were 738 dwelling sales, an increase of 6.2% on the previous quarter and a 22.0% increase on the same time last year.
- The average Taranaki dwelling sale price over the December quarter was \$159,700. This compares to a national average of \$280,600.
- The total value of dwelling sales in Taranaki for the December quarter totaled \$117.9 million.
- Nationwide 30,348 dwellings were sold over the quarter, 2.4% in the Taranaki Region.
- Auckland accounted for 33.6% of dwellings sold throughout the country.

Taranaki Dwelling Sales (December 2003 Quarter)		
Taranaki Area	Number of Sales	Percent of Total
Bell Block	36	4.9
Hawera	97	13.1
New Plymouth City	373	50.5
Stratford	82	11.1
Taranaki Country	98	13.3
Waitara	52	7.0
Total Taranaki	738	100.0

- Over half of all dwelling sales in the Taranaki Region were in the New Plymouth City Area.
- Bell Block recorded the fewest sales over the quarter with 4.9% of total Taranaki dwelling sales.
- Taranaki Country experienced the largest percentage increase (12.6%) in the number of dwelling sales between September and December 2003 quarter.
- Conversely Hawera recorded the largest percentage decrease (10.2%) in sales compared to the previous quarter.

(Source: Real Estate Institute of New Zealand (REINZ))

Section Sales

- Across the region there were 55 section sales valued at \$3.8 million during the December 2003 quarter.
- This equates to a unit decrease of 3.5% on the previous quarter and a 175% increase on the same time last year.
- The average sale price for sections in Taranaki for the quarter was \$70,900. Nationally the average sale price was twice as expensive at \$154,700.
- 3,251 sections were sold over the December 2003 quarter across the country. 1.7% was in the Taranaki Region.

Taranaki Section Sales (December 2003 Quarter)		
Taranaki Area	Number of Sales	Percent of Total
Bell Block	1	1.8
Hawera	5	9.1
New Plymouth City	42	76.4
Stratford	1	1.8
Taranaki Country	5	9.1
Waitara	1	1.8
Total Taranaki	55	100.0

- Over three quarters of all section sales throughout the region took place in the New Plymouth City Area.
- Bell Block, Stratford and Waitara recorded one section sale each over the December quarter.
- The largest number of section sales across the country was in Auckland accounting for 22.7% of National sales and Canterbury with 18.7% of sales.

Lifestyle Blocks

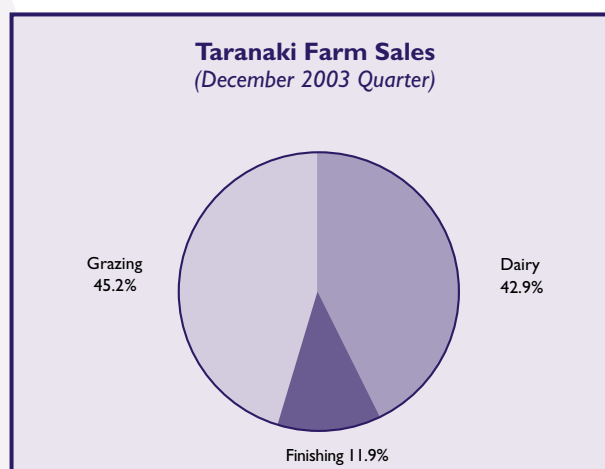
- 62 Lifestyle Blocks were sold in Taranaki over the December 2003 quarter; an increase of 55.0% on the September 2003 quarter.
- Nationwide 2,382 lifestyle blocks were sold during the quarter throughout the country. Taranaki sales comprise 5.2% of national sales.

Farm Sales

- There were 42 farm sales in Taranaki over the December 2003 quarter, comprising 5.2% of national farm sales.
- Compared to the previous quarter farm sales increased 180% from 15 to 42. 40.5% of the region's farm sales took place during the month of December.

Taranaki Farm Sales (December 2003 Quarter)		
Month	Median Price (\$)	No. of Sales
October	525,600	11
November	750,000	14
December	1,975,000	17

- 810 farms were sold nationwide during the December 2003 quarter. Of these, 49.6% were Grazing and 15.7% were Dairy.
- Grazing and Dairy farms were also the most popular selling farms over the period collectively accounting for 88.1% of all farms sold in the Taranaki Region.



- Waikato, Canterbury and Bay of Plenty sold the largest number of farms during the quarter with 118, 101 and 97 farms respectively.

Taranaki Lifestyle Sales (December 2003 Quarter)		
Month	Median Price (\$)	No. of Sales
October	270,250	20
November	253,000	26
December	182,500	16

(Source: Statistics New Zealand/REINZ)

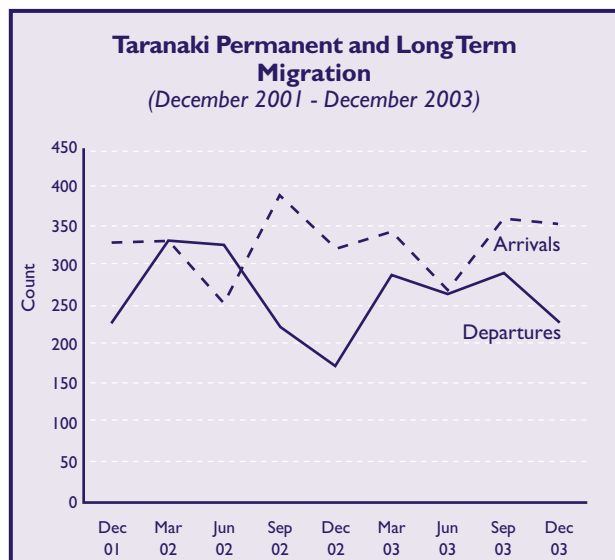
Migration

Arrivals and Departures:

- There were 1,320 permanent and long-term arrivals in the Taranaki Region during the year ended December 2003.
- For the same period there were 1,067 permanent and long-term departures in the Taranaki Region.
- Overall more people arrived in Taranaki than departed resulting in a net increase of 253 people during 2003
- Compared to the 2002 year, there was an increase of 2.3% in the number of arrivals to the region and a 1.4% increase in the number of departures.
- Nationally 92,655 immigrants arrived and 57,753 departed New Zealand during the year ended December 2003. This resulted in a national net migration of 34,902 people.

Trends over Time:

- When analysed over time, there is a trend in Taranaki of increasing departure numbers in the middle of the year, with a decline towards the end of the year.



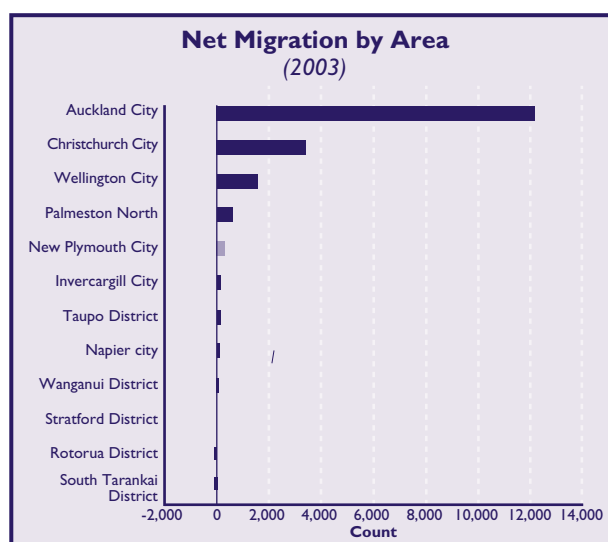
- The number of arrivals in Taranaki has consistently fluctuated around 300 people per quarter.
- Since June 2002 the number of arrivals to Taranaki has consistently remained higher than the number of departures.

Regional Analysis:

- Within Taranaki, 80.7% of arrivals and 73.8% of departures were from the New Plymouth District.
- New Plymouth was the only Taranaki District to experience an increase in net migration over the 2003 year.

District	Arrivals	Departures	Net Migration
New Plymouth	1,065	787	278
Stratford	80	80	0
South Taranaki	175	200	-25
Total Taranaki	1,320	1,067	253

- Across the country Auckland experienced the largest net migration over the year ending December 2003.
- Christchurch and Wellington also reported significant increases in net migration. New Plymouth recorded the fifth highest increase in net migration for 2003 across the areas.



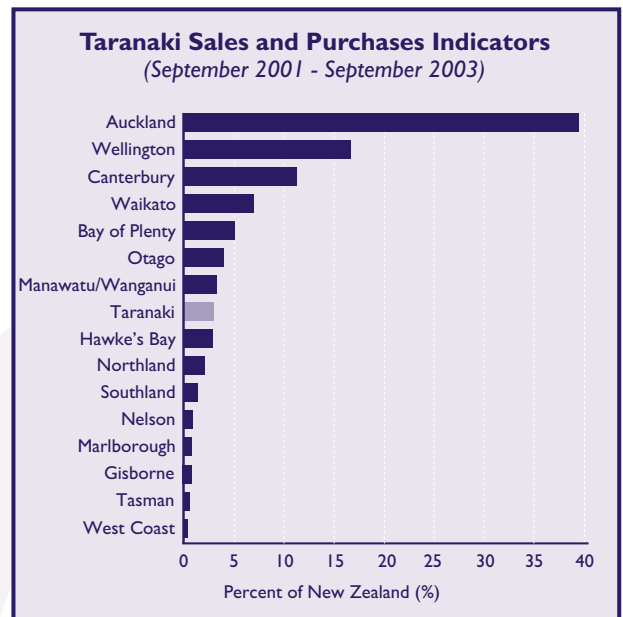
- South Taranaki and Rotorua were the only areas to experience a negative net migration for the year ended December 2003.

(Source: Statistics New Zealand)

Economic Indicators

Sales and Purchase Indicators

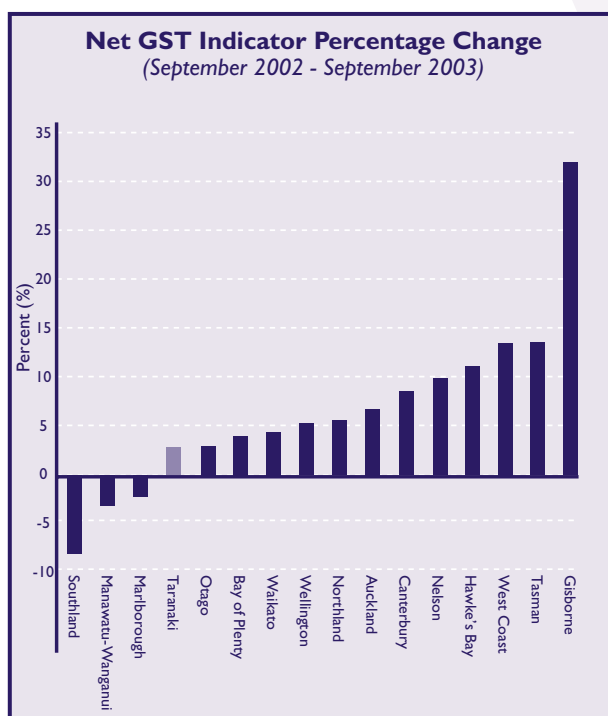
- The total Goods and Services Tax (GST) sales in the Taranaki Region for September 2003 quarter was \$2,604.9 million. This represents an increase of \$313.5 million (13.7%) on the same quarter last year.
- Nationally there was an increase of 4.1% over the period.
- Total GST purchases for the period increased \$278.6 million (20.2%) to \$1,709.2 million.
- Nationally there was an increase of 3.3% in GST purchases.



(Source: Statistics New Zealand)

Net GST Indicator

- During the September 2003 quarter, the total net GST (sales – purchases) in the Taranaki Region was \$895.6 million; representing 2.9% of total net GST in New Zealand.
- For the 12 months ending September 2003 the total net GST for the region increased by \$25.8 million (3.0%) from the previous year.
- Nationally a 6.1% increase in net GST was recorded for the same period.



Net GST Indicator (\$ Million)
(September 2003 Quarter)

Region	2002	2003	Percent Change
West Coast	106.2	121	13.9
Tasman	156	177.9	14.0
Gisborne	168.8	223.6	32.5
Marlborough	230.2	225.7	-2.0
Nelson	231.5	255.1	10.2
Southland	467.7	430.6	-7.9
Northland	570.3	603.7	5.9
Hawkes Bay	762.6	850.3	11.5
Taranaki	869.8	895.6	3.0
Manawatu/Wanganui	1,005.30	975.6	-3.0
Otago	1,142.50	1,178.50	3.2
Bay of Plenty	1,464.80	1,527.60	4.3
Waikato	2,006.80	2,100.20	4.7
Canterbury	3,147.40	3,428.70	8.9
Wellington	4,804.10	5,068.70	5.5
Auckland	11,199.80	11,994.40	7.1
New Zealand	28,658.30	30,406.40	6.1

- Compared to the previous September 2002 quarter, the region's net GST increased 3.0% while nationally an increase of 6.1% was experienced.
- Across New Zealand Gisborne experienced the largest regional net GST increase (32.5%) on the September 2002 quarter.

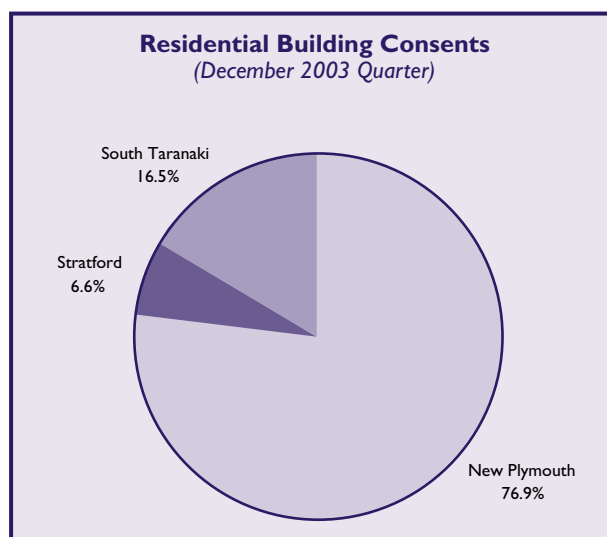
(Source: Statistics New Zealand)

Construction

Residential Construction

- There were 412 residential building consents valued at \$26,163,487 issued throughout Taranaki during the December 2003 quarter. This equates to 2.8% of National consents issued for the period.
- During the December 2003 quarter Taranaki was granted 96 new residential building consents valued at \$19,000,584. This equates to an increase of 10 consents and a dollar increase of \$1,719,390 (or 9.9%).
- 316 alteration building consents valued at \$7,162,903 were issued throughout Taranaki over the December 2003 quarter. Compared to the previous quarter, this is a decrease of 66 consents and \$1,058,050.
- Within the region, 76.9% of residential consents issued were within the New Plymouth District.
- Nationally there were 14,808 residential building consents issued for the December quarter period.

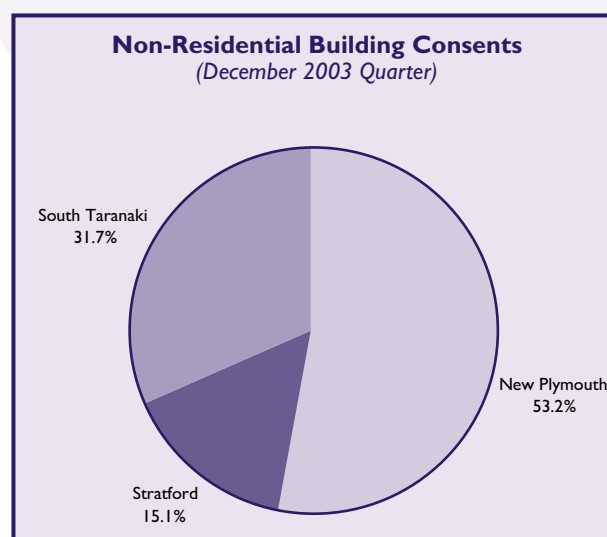
Taranaki Residential Building Consents (December 2003 Quarter)				
District	Count		Value (\$)	
	New	Altered	New	Altered
New Plymouth	82	235	16,327,574	5,630,943
Stratford	5	22	921,220	562,655
South Taranaki	9	59	1,751,790	969,305
Taranaki Total	96	316	19,000,584	7,162,903



Non-Residential Construction

- Nationally 4,100 non-residential consents were granted over the December 2003 quarter. Taranaki was issued 126 consents valued at \$6,554,735 for the period.
- 60 new non-residential consents valued at \$3,212,203 were issued in Taranaki over the December 2003 quarter. This is a decrease of 12 consents and dollar decrease of 38.3% compared to the previous September quarter.
- 66 alteration non-residential consents valued at \$3,342,532 were issued throughout the region over the December 2003 quarter. Compared to the previous quarter, this is a unit increase of 5 consents and a dollar decrease of 1.0%.
- Interestingly, even though the Stratford District had less consents granted over the period than the South Taranaki District, the value of Stratford District consents totaled \$228,427 more than the South Taranaki District.

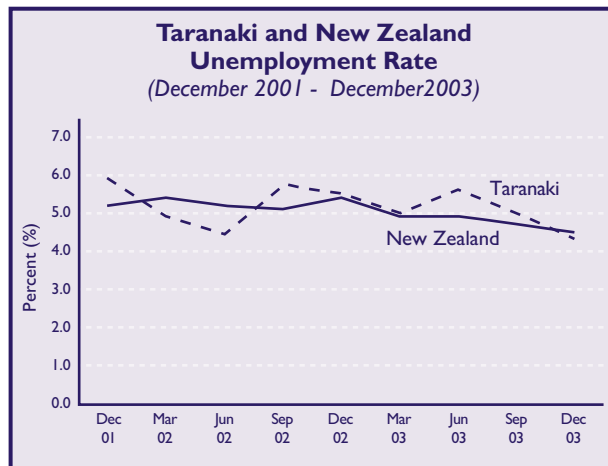
Taranaki Non-Residential Building Consents (December 2003 Quarter)				
District	Count		Value (\$)	
	New	Altered	New	Altered
New Plymouth	30	37	1,571,360	2,359,576
Stratford	9	10	934,635	233,011
South Taranaki	21	19	706,208	749,945
Taranaki Total	60	66	3,212,203	3,342,532



Labour Force

Unemployment Rate

- The unemployment rate for Taranaki during the December 2003 quarter was 4.3%, compared to 5.0% for the previous quarter.
- There was a decline in regional unemployment compared to the same time last year, from 5.5% to 4.3%.



- At a national level, unemployment increased from 4.4% to 4.5% from the September 2003 quarter.
- Across the regions Taranaki ranks fourth lowest in unemployment percentages (equal to Southland and Waikato).

Regional Unemployment Rates (Percent)			
Region	Sep 03	Dec 03	Ranking
Tasman/Nelson/Marlborough/West Coast	3.8	3.6	1
Canterbury	4.4	3.7	2
Manawatu/Wanganui	5.2	3.7	2
Auckland	3.4	3.9	3
Southland	2.9	4.3	4
Waikato	3.2	4.3	4
Taranaki	5.0	4.3	4
Wellington	4.8	5.5	5
Gisborne/Hawkes Bay	5.2	5.5	5
Otago	5.9	5.5	5
Bay of Plenty	5.0	5.9	6
Northland	8.3	7.0	7
New Zealand	4.7	4.5	

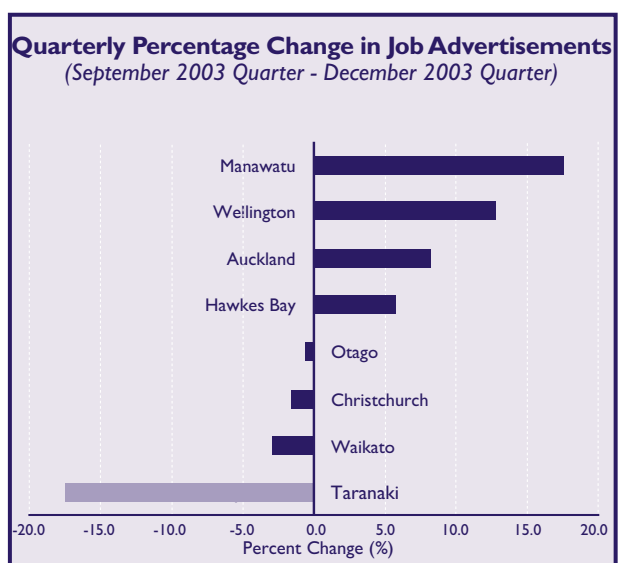
(Source: Statistics New Zealand)

Situations Vacant

- During the December 2003 quarter there were 1,074 jobs advertised in The Daily News.
- This is a decline of 17.4% on the previous September 2003 quarter and a decrease of 19.1% on the same quarter last year.



- During the December 2003 quarter there were 93,480 jobs advertised in newspapers throughout the country. This equates to a 1.0% increase in the number of jobs advertised in the previous quarter and a 0.6% increase on the same time last year.
- Across the regions Taranaki reported the largest percentage decrease (-17.4%) in the number of jobs advertised compared to the previous quarter.



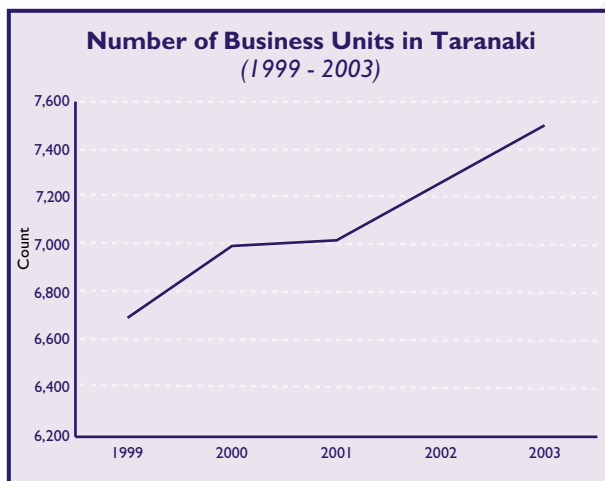
NOTE: Data used in the ANZ Newspaper Job Ads series (as above) are obtained from the New Zealand Herald, the Dominion Post, the Christchurch Press, the Waikato Times, the Otago Daily Times, the Manawatu Standard, and Hawke's Bay Today. In addition to these, internet job listings from seek.co.nz, jobuniverse.co.nz, jobnet.co.nz, monster.co.nz and netcheck.co.nz were also included.

(Source: ANZ New Zealand/The Daily News)

Businesses in Taranaki 2003*

Taranaki Region

- As at February 2003, there were 7,503 business units operating in the Taranaki Region accounting for 2.3% of all businesses in New Zealand.
- Nationally there were 323,839 business units operating throughout the country.
- Compared to February 2002, there was a 3.2% increase in the number of business units operating in Taranaki.



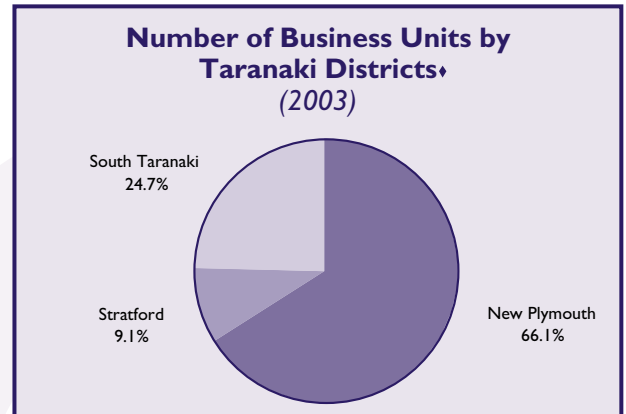
- As the above graph illustrates, an increasing trend in the number of business units operating from Taranaki has been evident for the past five years.
- For the year ended February 2003 there were 35,595 full time equivalent (FTE) positions in Taranaki. This is an increase of 3.4% on the previous year and accounted for 2.3% of FTE positions across the country.
- Between February 2002 and February 2003 there were 1,465 business start-ups. Compared to 2002, this is an increase of 34.4%.
- Conversely, there were 984 business closures during the year ended February 2003. This is an 18.6% increase from the number of business closures recorded for the same period last year.

* **NOTE:** This analysis is derived from the annual **Business Demographics** survey carried out by Statistics New Zealand. The survey includes all Taranaki business enterprises, however omits agricultural production businesses (including farms).

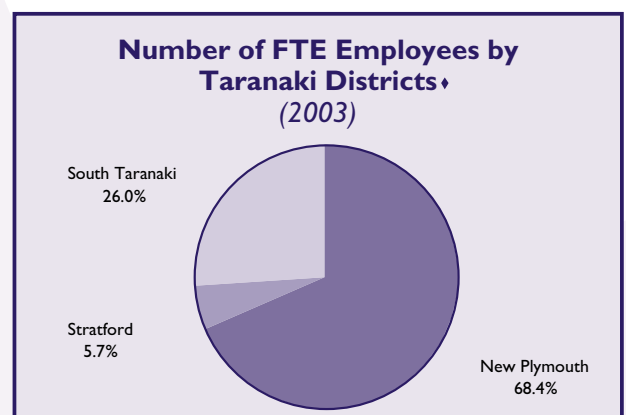
♦ Figures may not sum to 100% due to rounding consistency.

Analysis by Taranaki District

- For the year ended February 2003, 4,971 of the 7,503 Taranaki based businesses (66.1%) were located within the New Plymouth District.



- There were 1,527,203 full time equivalent (FTE) positions throughout New Zealand as at February 2003. Of these, 35,595 (2.3%) were located within the Taranaki Region.
- Of the 35,595 Taranaki FTE positions, over two thirds were located within the New Plymouth District.



- The largest portion of both business start ups and business closures were from the New Plymouth District.

Taranaki Business Start-ups and Closures by District (2003)

District	Start-ups	Closures
New Plymouth	684	490
Stratford	97	73
South Taranaki	246	204

- Compared to February 2002, there has been a decline of 6.0% in the number of business start ups and an 8.1% decline in business closures.

Industry Analysis

Business Units:

- The Property and Business Services sector has the highest proportion of businesses in Taranaki as at February 2003. It accounts for 2,260, or 30.1%, of Taranaki businesses
- Following this, 13.4% of Taranaki business units (1,004) operate within the 'Retail' industry.
- Collectively these two industries comprise 43.5% of business units operating in Taranaki from February 2003.*

Full Time Equivalents (FTE):

- 22.6% of Taranaki FTE positions were employed within the 'Manufacturing' industry as at February 2003. The 'Retail' industry accounted for 13.7% of FTE positions while the 'Property and Business Services' industry was the regions third highest FTE employer (11.6%).
- The largest FTE percentage increase from 2002 to 2003 was within the 'Cultural and Recreational' industry increasing 17.1% from 520 to 609.

Business Start ups and Closures:

- For the year ending February 2003 there were 477 business start ups within the 'Property and Business Services' industry. This accounted for 46.5% of start ups for the period.
- During the same year there were 350 closures in the 'Property and Business Services' industry accounting for 45.9% of all business closures for the period.
- The 'Education' industry reported the largest percentage increase in the number of start ups compared to 2002 increasing 116.7% from 6 to 13.
- Compared to 2002 the 'Agricultural, Forestry and Fishing' industry reported the largest percentage increase in the number of business closures increasing 43.3% from 30 to 43.
- The 'Retail', 'Wholesale', 'Communication Services' and 'Government Administration and Defense' industries recorded more business closures than start ups for the year ended February 2003.

Businesses in Taranaki Region 2003				
Industry	Business Units	FTE	Start-ups	Closures
Agriculture, Forestry and Fishing	370	654.0	63	43
Mining	42	699.5	5	4
Manufacturing	551	8,047.0	50	37
Electricity, Gas and Water Supply	24	298.5	0	0
Construction	761	2,890.0	107	66
Wholesale	374	1,726.0	29	31
Retail	1,004	4,883.5	80	82
Accommodation, Cafes and Restaurants	265	1,642.5	38	18
Transport and Storage	236	1,392.0	22	20
Communication Services	94	341.0	4	11
Finance and Insurance	218	621.0	39	14
Property and Business Services	2,260	4,133.0	477	350
Government Administration and Defense	52	748.0	2	6
Education	251	2,304.5	13	9
Health and Community Services	407	3,514.5	34	29
Cultural and Recreational Services	252	608.5	29	21
Personal and Other Services	342	1,091.5	33	22
Total	7,503	35,595	1,025	763

(Source: Statistics New Zealand)

Maori Economic Development



This Quarter...

- For the six months ending December 2003 there were three Maori individuals confirmed to have started trading in business.*
- These businesses are trading in the following industries:*

Industry Of Start up	Percent of Total
Agriculture, Hunting, Forestry, Fishing	66.6%
Mining and Quarrying	0.0%
Manufacturing	0.0%
Electricity, Gas and Water	0.0%
Construction	0.0%
Wholesale and Retail Trade	0.0%
Restaurants and Hotels	0.0%
Transport, Storage and Communication	0.0%
Business and Financial Services	0.0%
Community, Social and Personal Services	33.3%
Tourism	0.0%
Education	0.0%
Total	100%

- The majority (two of the three) of confirmed business start ups over the period are operating within the Agriculture, Hunting, Forestry and Fishing industry.
- The remaining business start-up was in the Community, Social and Personal Services industry.
- For the six months ending December 2003 there were 34 Maori enquiries placed with Venture Taranaki or Te Puni Kōkiri concerning business start-up advice.*

* These statistics were collated from Venture Taranaki Trust and Te Puni Kōkiri. This is not an exhaustive list of all Maori business startups and enquiries.

The Maori Economy

A report commissioned by Te Puni Kōkiri titled 'Maori Economic Development Te Ōhanga Whanaketanga Maori' undertaken by the New Zealand Institute of Economic Research defines the Maori economy as assets owned and income earned by Maori¹.

According to the report the most significant Maori contributors to National Value Added² are largely accounted for by two industry sectors – agriculture and fishing.

Agriculture

- It is estimated that Maori agriculture produces \$700 million per year in output and contributes \$317 million to the National value added.
- This equates to 7.5% of New Zealand's total value added generated from the agricultural industry.

Fishing

- Maori control approximately one third of New Zealand's domestic fishing quota.
- The Maori fishing industry generates around \$299 million in fishing revenue and \$102 million per annum in value added.
- This accounts for 37.1% of New Zealand's total contribution to value added generated from the fishing industry.

Overall the Maori economy generates 1.4% of New Zealand's value added. Proportionately, this contribution is smaller than the overall role of Maori in the New Zealand economy. This is largely due to Maori 'exporting' labour and capital to the rest of the New Zealand economy. For example, of the approximate \$4.3 billion earned by Maori in salaries and wages, only about \$0.3 billion comes from the Maori economy.

(Source: Maori Economic Development Te_ohanga Whanaketanga Maori, NZIER 2003)

¹ Refer to page 7 of the referenced report for an in depth description of the Maori economy.

² Value added is equivalent to regional GDP (GRP).

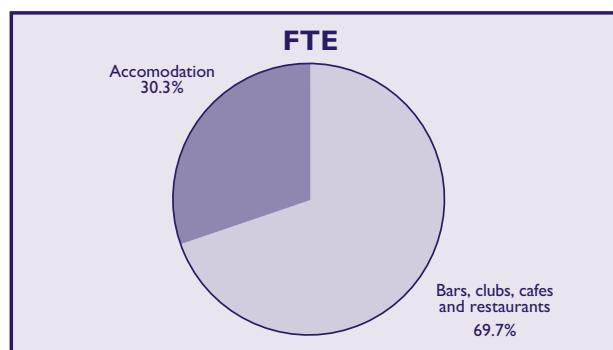
Hospitality in Taranaki

The following section has been derived from the economic model of the Taranaki Regional Economy constructed for Venture Taranaki by The University of Waikato's Department of Economics. The model comprises an analysis of 114 industry sectors for the 2002 year. The hospitality summary (below) includes two industry sectors.

Hospitality Industry Statistics (2002)			
Industry of Start up	Bars, Clubs, Cafes and Restaurant	Accommodation	Total
FTE	1,101	479	1,580
VA (in \$000's)	22,907	13,599	36,506
VA per FTE (\$)	21,853	51,677	73,530

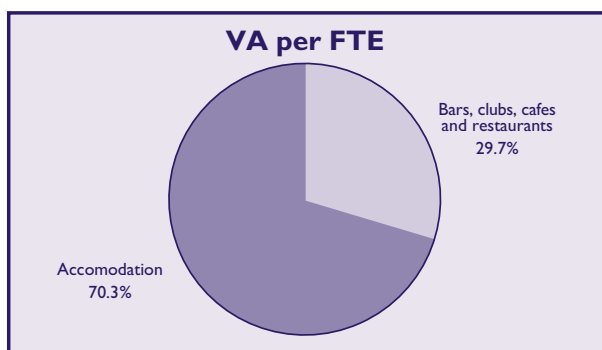
Full Time Equivalents (FTE)

- The FTE statistic for an industry details how many full time positions there are within one industry.
- There were 1,580 FTE Taranaki employees working in the hospitality industry as at 2002.
- This equates to 3.7% of the total FTE's in the Region.
- 69.7% of FTE's in the hospitality industry work in the 'bars, clubs, cafes and restaurants' sector.



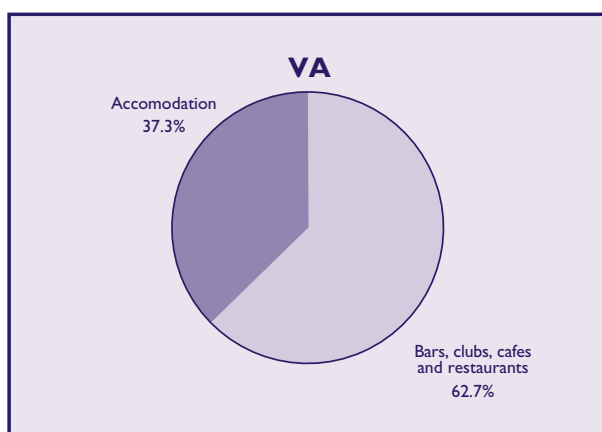
Value Added Per FTE

- The Value Added per FTE statistic indicates the true value an industry contributes to the economy per FTE employee.
- 'Bars, clubs, cafes and restaurants' was the largest sector contributor (in dollars) per FTE to the local economy within the hospitality industry during 2002. It is estimated that each FTE employee operating within this sector generated \$21,853 to the local economy.



Value Added (VA)

- Value added for an industry comprises gross wages/ salaries, gross operating profit and all taxes paid to the government by that sector. VA is also known as regional GDP (GRP).
- The hospitality industry in Taranaki contributes an estimated \$36,506,000 to the local economy annually.
- Of this, \$22,907 (or 62.7%) is generated from 'bars, clubs, cafes and restaurants'.
- The hospitality industry contributes 0.9% of total GRP generated by all industries in Taranaki.

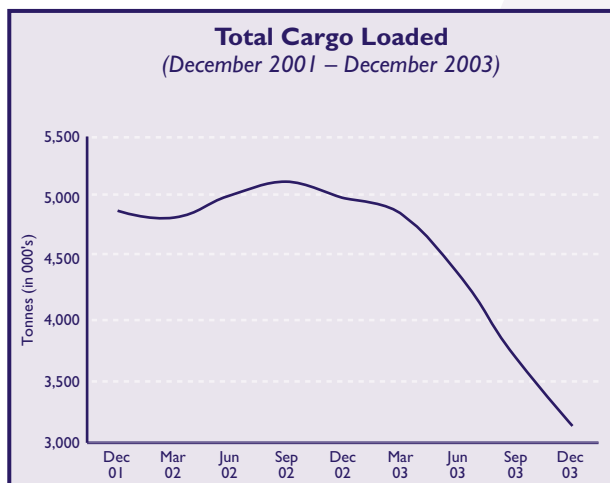


Export Trade

Port Taranaki

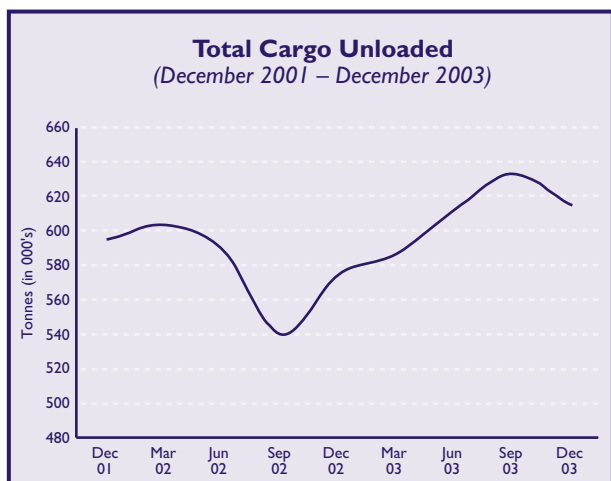
Cargo Loaded:

- For the 12 months ending December 2003 there was 3,184,043 tonnes of coastal and international cargo loaded at Port Taranaki. This is a decrease of 15.0% on the year ending September 2003 and a 36.7% decrease on the same period last year.
- Overall the 2003 export year has been one of decline, with the volume exported dropping by over one third.



Cargo Unloaded:

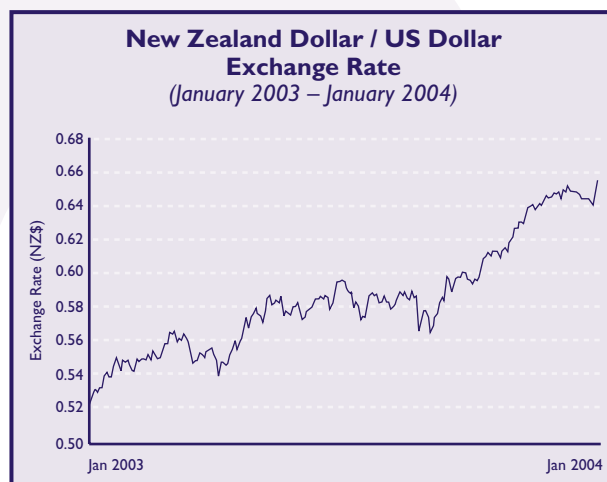
- For the year ending December 2003 there was 616,063 tonnes of coastal and international cargo unloaded at Port Taranaki. This is a decrease of 2.9% on the previous September year end and a 7.1% increase on the same period last year.



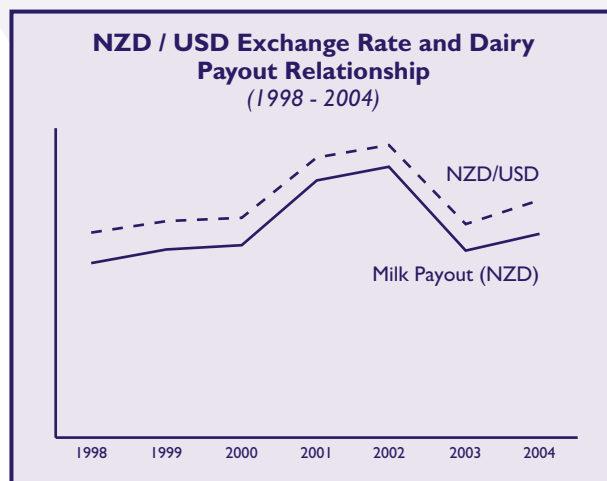
(Source: Port Taranaki)

The New Zealand and US Dollar

- In January 2003 the New Zealand dollar was fetching \$0.52 US dollars. 12 months on, this figure has risen by 25.3% and the Kiwi dollar is now worth \$0.66 US.



- Fluctuations in exchange rates impact both importing and exporting as New Zealand goods become more expensive to overseas buyers while the cost of importing overseas goods into New Zealand becomes less expensive.
- An area where this relationship significantly influences business in Taranaki is within the dairy farming industry. Milk payout prices are related to exchange rate, among other variables. The graph below illustrates how milk payout follows the trend of the USD exchange rate.



(Source: New Zealand Foreign Exchange)

New Zealand Trade & Enterprise Training Programme 2004

The New Zealand Trade and Enterprise (NZTE) Enterprise Training Programme (ETP) (formerly known as BIZ Training) provides upskilling to the owners/operators of small and medium-sized enterprises (SMEs) aimed at helping them to develop and grow businesses. A limited amount of training for people interested in starting a business is also available.

Venture Taranaki is the region's ETP deliverer and offers a range of training for managing a business, complemented by follow-up coaching.

What is Involved

You will begin the Enterprise Training Programme with a one-on-one session with Venture Taranaki. We will work with you to assess your needs, identify the management skills you require and develop a plan to help you acquire those particular skills. This may also include referrals to other programmes or organisations.

This will be followed by group training aimed at transferring skills and knowledge in a range of areas of business management.

Group training is delivered in half day, full day and multiple day sessions, depending on the needs of businesses.

Basic topics include:

- Business Planning
- Compliance (IRD, ACC & OSH)
- Marketing Strategies
- Finance
- E-Commerce
- Business Systems
- Managing Resources (e.g. operational excellence, customer service)

Some workshops available have been created to meet the needs of people working in specific industry sectors (e.g. Tourism, Oil/ Gas/ Engineering).

Qualified speakers are selected to run workshops, seminars and courses and where appropriate can conduct follow up sessions one-on-one with attendees. When not available locally, experts are bought into the region.

The workshops are followed by one-on-one coaching to help you implement new skills/ knowledge.



Eligibility

The Enterprise Training Programme is open to owners/operators of New Zealand small to medium-sized enterprises (SMEs) employing less than 20 full-time* staff and for people who want to start a business. (* full time = 30 hours or more per week).

Cost

The Enterprise Training Programme is fully funded by the Government, via New Zealand Trade and Enterprise. There is no charge to you – but you will need to invest your time, effort and commitment.

Specialised Training Services Available

A range of services are available including:

- Investment Ready Training – aimed at helping business people learn about the type of finance they require to expand, diversify or commercialise a new concept.
- Maori Trustee Training – helping to improve the governance capability of trustee's managing multiple owned Maori assets.
- Start-up Training - aims to help people decide if self-employment is the right option and assists them in identifying the next steps in establishing a business.

Venture Taranaki and NZTE are committed to providing a quality training service. To ensure standards are maintained feedback forms are completed at workshops, seminars etc.

To view a list of the training courses available from Venture Taranaki visit www.taranaki.info or contact Eliana on (06) 759 5150.

Thank you...

Venture Taranaki acknowledges the support of its key stakeholder – the New Plymouth District Council whose continued commitment to the Trust has been pivotal to its success.

Venture Taranaki also acknowledges the input of other stakeholders in producing “Taranaki Trends”, including Taranaki Newspaper Ltd, Statistics New Zealand, National Bank of New Zealand, REINZ (Taranaki), the department of Work and Income, ANZ (job advertisement statistics), New Zealand Trade and Enterprise, Te Puni Kōkiri and Waikato University.

This document was designed and printed in Taranaki by TGM Design Ltd and Masterprint Printers Limited.

This report was prepared by Belinda Salmon, Research Coordinator for Venture

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 aspirations, we offer a single point of contact to provide the help you require.

If you are:

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We have a range of products and services designed to meet your business needs.

Why not call us today!

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