

## REGIONAL ECONOMY

Since 2002, the West Coast has emerged as one of the country's fastest growing regional economies.

The strong diverse base of the three driver industries, mining, agriculture and tourism, gives the regional economy extra capability to maintain growth and development.

The Regional Economic Development Strategy suggests the leading employment growth industries through to 2012 will be tourism, mining, business services, infrastructure services, social/community services, processing, manufacturing and dairying.

The Strategy identifies infrastructure development requirements in water, transport, power, telecommunications and social services to keep pace with economic development. Each of these requirements is being addressed through provider led action groups to ensure the infrastructure can meet and sustain future growth rates.

## REGIONAL ECONOMIC GOALS

- To support and promote sustainable regional economic and employment growth.
- To ensure the West Coast becomes a learning region.
- To facilitate social and community support, and build positive community attitudes.
- To embody environmental sustainability and management in development.
- To promote a great attitude on the West Coast to development and success.
- To identify and support infrastructure development.



## REGIONAL ECONOMIC PERFORMANCE AT MARCH 2006

- The region experienced employment growth across 6 of the 7 sectors and has grown faster than the national average in Manufacturing and Building, Accommodation, Cafes and Restaurants, Business Services and Recreation Services
- Total employment of 13,491 full time equivalents, or 97%, is the highest in New Zealand
- Real value added GDP was \$1.09 billion
- GDP per capita was \$34,361, up 6.3% from 2005
- Number of business units was 3,574, up 2.9% over the previous year
- Tourism visitor numbers (domestic and international) were 2.5 million, up 11% in one year
- Visitor spend was \$304 million, up 18% over the same period the previous year



With so much primary growth, the need for professional services has never been greater on the Coast. The region needs more lawyers, accountants, architects, financial advisors, environmental scientists, engineers and marketers, just to name a few.

**Professional business services** are located in the main centres. Banks have branches in Westport, Greymouth and Hokitika, and many government agencies are based in Greymouth.

An **Information and Communication Technology (ICT) Strategy** is being implemented to enhance business, education and community development.

The **transport and roading** sectors will see growth and the increase in freight through our ports will require contracting and marine engineering companies to build and maintain harbour and port developments.

**Tourism** industry forecasts predict a 30% increase in international visitor numbers by 2012.

**Mining** production accounts for 70% of the primary sector exports, and forecasts indicate the mining industry will double in size between 2005 and 2010.

More than 60% of **primary production** is exported.

Niche market tourism products, dairy conversions and new coal mines are all key investment and start-up opportunities.