

Southern Institute of Technology

**Economic Impact on Invercargill
of
SIT's Proposed Zero Fees Policy**

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Summary 1

1. Introduction to Economic Impact Analysis 2

2. Economic Flow-On Effects 2

 2.1 The Multiplier Concept 2

 2.2 Determination of Multipliers 3

3. Multipliers for Students in Invercargill 3

4. Specifying the Counterfactual 4

5. Economic Effect of More Students at SIT 5

 5.1 Output 6

 5.2 Employment 6

 5.3 Future Years 6

Appendix A: Economic Impact of SIT Zero Fees Policy 8

Appendix B: Student Expenditure on Living Costs 11

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Economic Impact on Invercargill of SIT's Proposed Zero Fees Policy

Summary

It is proposed by the Southern Institute of Technology (SIT) that student tuition fees be abolished as a result of three years worth of community funding to be provided by a number of Southland community and licensing trusts. Removal of tuition fees is expected to raise the number of students at SIT, both by attracting students from outside Invercargill and by inducing Invercargill students to stay rather than study elsewhere.

To determine the economic impact on Invercargill of such a policy it is necessary to first establish what might happen if the community funds were used for other projects. This provides a counterfactual scenario against which the zero fees policy may be compared, thus yielding an estimate of the direct net increment in economic activity generated by the policy.

Having established the direct effect, the next stage involves calculating the flow-on economic impacts that occur throughout the city. This is accomplished via the application of economic multipliers that capture the inter-relationships between industries, and between industries and households. The flow-on effects are generally measured in three ways; by gross output (or turnover), by employment, and by value-added or gross domestic product (GDP). This last measure essentially covers the effect on incomes, purchasing power and wealth creation. The turnover measure is useful as an overall indicator of the level of business activity, but contains a large degree of double counting as each dollar is counted every time it is spent on goods and services.

The analysis leads to the following findings:

1. In 2001 the zero fees policy will generate approximately:
 - \$11.5m in additional business turnover;
 - \$6.7m increase in Invercargill's GDP;
 - a rise in employment of up to 113 full time equivalent positions.

(Existing spare capacity in the local economy will reduce these effects).

2. The value of community funds required in 2001 is estimated by SIT at \$3.4m. Thus the ratio of the increment in GDP to the community input is about 2:1.
3. By 2003 the economic effects are expected to be over 50% larger and the leverage ratio rises to over 5:1.
4. From 2004 there is an ongoing contribution to the city's GDP of about 1%.

The zero fees project provides a degree of economic leverage not usually associated with traditional community funding projects. It is an innovative use of community funds which has considerable social merit as well as pronounced economic benefits.

The remainder of this report is set out as follows. Section 1 provides a brief introduction to economic impact analysis. More discussion of the methodology is given in Section 2. Section 3 presents the economic multipliers for Invercargill and Section 4 develops the counterfactual scenario - what would happen if the zero fees policy does not proceed. The analysis is brought together in Section 5 to ascertain the economic effects of the policy on the economy of Invercargill. Some additional material is presented in Appendices A and B.

1. Introduction to Economic Impact Analysis

The economic contribution of a business activity does not mean that the economy is better off by the full amount of the measured contribution. This would only be true if all of the resources involved in supplying the needs of that activity would otherwise lie idle. Whilst this is unlikely, it is important that a plausible counterfactual situation can be specified.

However, measurement of the economic contribution of new students in a region or city differs in one important respect from measurement of the economic contribution of say a new community swimming pool. In the latter there is distinct shift in the spending of local consumers - towards the pool and away from other (discretionary) goods and services. Thus there is definite 'trade diversion' effect which generates demand at the pool. In contrast, with new students coming into a city the situation is analogous to exports from the city; payment for services supplied by the city does not come from its own citizens. Thus there is no 'trade diversion' effect emanating from the demand side. There is a 'trade creation' effect instead.

Another source of trade creation is analogous to import substitution. This is the retention of spending in the local economy which might otherwise go elsewhere, which occurs by local students choosing to remain in the city to study, rather than choosing to study away from Invercargill.

In the following sections we endeavour to measure these export and import substitution effects, relative to some counterfactual or 'business as usual' scenario. Once this is established the economic flow-on effects are estimated.

2. Economic Flow-On Effects

2.1 The Multiplier Concept

Each dollar spent on the output of one industry leads to output increases in other industries. For example for SIT to deliver education services to a student it requires inputs of books, energy, communication services and so on. Part of SIT's income is used to cover the cost of these items. Another part covers the cost of the buildings and equipment (spread over their useful lives) and there is a large portion for staff wages and salaries. The supplying industries such as energy require inputs themselves, pay wages and salaries and so on.

The effect on these supplying industries is known as the upstream or indirect production effect and is commonly measured by a number called a multiplier which is defined as the ratio of the direct plus indirect effect, to the direct effect.

The effect brought about by the initial payment of wages and salaries is generally known as the downstream or induced consumption effect, as wages and salaries are used to purchase household consumption goods. Their production and sale requires inputs from other industries and so on as before. Again the effect may be measured by a multiplier. The total multiplier is defined as the direct, plus indirect production, plus induced consumption effects, divided by the direct effect.

However, multipliers need to be cautiously interpreted and carefully applied. When applied to gross output they lead to double counting. For example the value of food and drink supplied at a student cafe is counted as part of the gross output of both the Food and Beverage industry and the Restaurant industry. If one's aim is to measure overall business activity this double

counting may be useful, but from the perspective of economic contribution and wealth creation it is value-added which is of interest.

2.2 Determination of Multipliers

Multipliers for the indirect production effect are easily calculated from standard input-output tables produced by Statistics New Zealand. Thus for a given increment to final demand (exports, government consumption etc), we can determine the direct and indirect pattern of production needed to support it.

Consumption induced multipliers are more complicated to determine as they require some assumptions about the links between the Production Account and the Income & Outlay Account. In particular a link between private consumption (mostly household spending) and income from wages and profits needs to be established. Typically this is accomplished by treating inputs of labour as an intermediate input and then treating private consumption as the industry which produces labour. Enhancements to this approach include allowing for the distribution of operating surplus to households and for leakage of household savings. This is the essence of the approach used by Butcher Partners (whose estimates we use below) to calculate regional indirect production and induced consumption multipliers.

There are still some limitations to multiplier analysis which need to be borne in mind, notably:

- it assumes that all factors of production are in excess supply,
- it does not allow for price changes (such as if a factor is in limited supply) which may lead producers to change inputs thereby altering their production structure,
- it assumes that average relationships hold at the margin.

All of these effects have the potential to undermine the results of multiplier analysis.

3. Multipliers for Students in Invercargill

It is common for multipliers which cover the indirect production effects to be labelled as Type I multipliers whilst those which also include the induced consumption effects to be labelled Type II multipliers. Each type of multiplier is usually calculated for three different measures of economic activity:

- gross output
- value added
- employment

Multipliers have been derived for student expenditure by weighting individual industry multipliers by the composition of expenditure by students. Essentially this corresponds to constructing a synthetic industry - Student Services - one which is not actually defined in the national accounts, but which represents an amalgamation of a collection of different industries such as education (SIT), restaurants, accommodation etc. The multipliers so derived are shown in Appendix A.

Table 3.1 below compares the important Type II value-added multiplier for Student Services with that for some other industries in Invercargill.

The table shows that the multiplier for Student Services ranks in the lower half of those listed. In general the value of the multiplier falls, the more removed the industry is from processing raw materials. Most of the value of output of processing industries is accounted for by the cost of the raw material input, which is also captured in the value of the output of the raw material

supplier. In these industries there is a relatively low amount of value being added directly, which is reflected in the value-added to gross output ratio shown in the second data column of the table. It is low in industries such as Meat Processing and high in industries such as Communications.

**Table 3.1
Multipliers for Selected Industries**

	Type II VA multiplier	VA/GO ratio	Net Product
Student Services	1.58	0.59	0.93
Dairy Farming	1.60	0.50	0.80
Forestry (logging)	2.50	0.32	0.80
Meat Processing	2.71	0.17	0.46
Wood Processing	1.95	0.35	0.68
Machinery & Equipment	1.77	0.38	0.67
Communications	1.39	0.65	0.90
Health	1.44	0.71	1.02

The combined effect of these two factors is shown in the right hand column of the table. For Student Services the value of 0.93 means that for every dollar brought in by students from outside Invercargill (or retained in Invercargill), Invercargill's gross domestic product will rise by 93 cents. This may seem like a poor rate of return, but it is not. It just reflects the fact that a city the size of Invercargill is not totally self-sufficient. (Indeed it would be inefficient to attempt to be so). Some goods and services have to be imported. A net leakage of 7 cents per dollar is low. For the industries shown, only the Health industry has a proportionately larger effect on the city's GDP. Contrast this with Meat Processing where a dollar of spending raises the city's GDP by only 46 cents, although there may be some downward bias here because of the focus on Invercargill rather than on the whole of Southland.

4. Specifying the Counterfactual

It is useful to initially ignore the expenditure of the ILT and CTS (the Trusts) and think of the increase in student numbers at SIT as being driven by external forces such as an increase in the costs of study elsewhere in New Zealand. Then, as noted above, there are two 'trade creation' effects:

1. extra students from outside Invercargill being attracted to study at SIT,
2. more students who live in Invercargill deciding to stay there and study at SIT rather than going to Dunedin, Christchurch or wherever.

In both cases Invercargill benefits from expenditure by the students on living costs, as well as receiving additional government funding for every extra student enrolled at SIT.

Does all of this expenditure correspond to net trade creation?

For the data on student spending we use the results of a survey undertaken in October 1998 by CM Research for NZUSA/APSU.¹ The survey asked about weekly living expenses and about

¹ New Zealand University Students Association and Aotearoa Polytechnic Students Union. As Invercargill was not covered by the survey we have used expenditure by Dunedin tertiary students instead. This information was not provided as part of the published report, but has been supplied on request by CM Research. Their assistance is appreciated.

less frequent expenses such as text books, clothing etc. It is probable that for students who study away from home, some of the latter type of expenditure takes place in their home town rather than in their town of study. This would imply that total student expenditure as estimated by the NZUSA/APSU survey would overestimate both the amount of spending in Invercargill by students from elsewhere, and the increment in spending of Invercargill students who elect to remain in Invercargill. We have therefore adjusted the raw survey results to take this effect into account.

The expenditure figures and the government funding component have also been adjusted to exclude GST.

How do these arguments change if we now allow for the fact that the Trusts are the catalyst in this process? If the Trusts donate funds to SIT those funds stay in Invercargill. Under the counterfactual scenario the Trusts would presumably distribute those funds in the usual manner; computers for schools, building of museums and sports facilities, and so on. Here also the funds stay in Invercargill (or at least in Southland). Whilst there may be some differences in the second round import content of these various types of distributions (for example if computers are not made in Invercargill, but building materials are) the differences are unlikely to be significant in most cases. Also, insofar as most of the Trusts distributions are used for capital spending, the differences in import content do not persist year after year.

It is the effects which persist over time that are of most interest. The crucial question is therefore:

If the Trusts distribute funds to SIT so that student fees can be abolished (thereby acting as an incentive to attract more students), does this provide more leverage in terms of on-going economic activity than the sorts of community projects usually funded by the Trusts?

There is such a vast range of projects supported by the Trusts that the question is difficult to answer. For example paying for computers in schools has little measurable economic impact on Invercargill at least until the recipients are old enough to enter the local work force.² Painting a sports club produces no direct on-going economic benefit. However, the construction of Stadium Southland to which the Trusts contributed, probably does produce a continual flow of benefits to Invercargill by way of visiting sports teams and their supporters.

Projects of this type mean that the full amount of trade creation as assessed above, needs to be reduced somewhat. That is, part of the additional economic activity generated by the increase in students at SIT is not really additional. It would have occurred anyway because of the type of projects which would otherwise receive funding from the Trusts. Owing to the nature of past projects this effect is expected to be very small. Thus we make the tentative assumption that 5% of the proposed trade creation is actually trade diversion.

It is also assumed that other tertiary institutions do not retaliate with the same sorts of policies.

5. Economic Effect of More Students at SIT

Using the multipliers and estimates of expenditure discussed above produces a picture of the economic flow-on effects of the zero fees policy. This is shown in Table 5.1. The detailed calculations are provided in Appendix A.

² This is certainly not a criticism of the programme.

Table 5.1
Economic Flow-On Effects of Zero Fees Policy
in 2001

	Gross Output (\$m)	Employment (FTE)	Value-Added (\$m)
Direct	7.5	72	4.4
Net (excl trade diversion)	7.2	68	4.2
Net + Indirect	9.4	98	5.6
Net + Indirect + Induced	11.5	113	6.7

5.1 Output

The direct net trade creation attributable to the zero fees policy is \$7.2m, which encompasses the government provided student subsidy, plus expenditure by students on other goods and services, less an allowance for additional economic activity which would be generated by other community funded projects if the zero fees policy did not proceed. The \$7.2 generates a further \$2.2m of indirect turnover (gross output) by industries which supply inputs to the industries that provide goods and services to students; for example inputs of energy to educational institutions. Another \$2.1m of induced turnover is generated by the spending of wages and salaries earned by people employed in the various supply industries. Note that the induced effect also incorporates all of the next and subsequent waves of indirect and induced effects which arise out of the first wave of induced effects.

Although the gross output multiplier raises the initial effect by more than 50%, this does not equate to the effect on GDP. Stripping out the double counting, the total effect is \$6.7m.

5.2 Employment

Employment directly attributable to the zero fees policy is about 72 full time equivalent positions, although adjusting for trade diversion effects reduces this slightly to 68. FTEs. Multiplier effects raise this to 113. Of the direct effect, about 44% is accounted for by the education industry. Thus one could claim that for every job generated directly at SIT via the zero fees policy, another 2.6 FTE jobs are generated elsewhere - approximately 1.30 jobs in industries which directly supply goods and services such as food and transport to students, another 0.8 jobs in industries which supply those industries and the education industry, and another 0.5 in the industries which benefit from the overall increase in consumer spending power associated with all of the other new employment.

A caution is in order here. In Section 2.2 it was noted that one of the assumptions of multiplier analysis is that average relationships hold at the margin. For small increments in activity such as those we are dealing with here it is entirely possible that some industries can increase output without taking on more staff and perhaps even without increasing hours worked (and thus wages paid). For example in 2001 SIT anticipates that existing staff capacity can absorb some of the projected increase in student numbers. To the extent that any industry has surplus capacity the economic impact of the zero fees policy will be over-estimated.³

5.3 Future Years

For the years 2002 and 2003 the number of additional students - relative to what would occur without the zero fees policy - is expected to increase over the 629 estimated for 2001. Given

³ Economies of scale can mean that output can be increased at very little marginal cost. However, if a production threshold is breached, the next unit of output could necessitate substantial additional expenditure.

the uncertainty in the data the best way to estimate the economic flow-on effects for 2002 and 2003 is simply to scale up the 2001 estimates by the proportionate increase in students. Table 5.2 shows the results.

Table 5.2
Economic Flow-On Effects of Zero Fees Policy
in 2002-2003

	2001	2002	2003
Extra students from elsewhere	409		
Extra students staying in Invercargill	<u>220</u>		
	629	860	980
<i>Total net + indirect + induced effects on:</i>			
Gross Output (\$m)	11.4	15.6	17.8
Employment (FTE)	113	154	176
Value-Added (\$m)	6.7	9.2	10.4

If the projected student numbers are correct, the future increment in the city's GDP will increase by half as much again relative to the 2001 expansion. Looking at this from the viewpoint of economic leverage, SIT expects the following outlay from community funds:⁴

- 2001: \$3.4m
- 2002: \$2.4m
- 2003: \$1.9m

The leverage ratio; the increase in value-added (or gross domestic product) per dollar of community funding, is 2.0 in 2001, 3.8 in 2002, and 5.5 in 2003. Note that these ratios are not benefit-cost ratios in the usual sense. The zero fees policy is not about enduring a loss of X dollars in order to yield a gain of Y dollars. The point here is that if community funds are directed to the zero fees policy rather than to more traditional projects, there is net economic return which exceeds the amount allocated by a factor of at least 100% and probably up to 450% by 2003.

Beyond 2003 SIT envisages that the higher student numbers then attained will yield economies of scale that are large enough for it to no longer require the support of community funding. Thus from 2004 onwards the GDP of Invercargill will be over \$10m higher than what it would have been without the zero fees policy. The current GDP of Invercargill is estimated at approximately \$1.1 billion, implying that the zero fees policy has an ongoing contribution of just under 1%.

Other benefits of having more students in the city which are more difficult to quantify include:

- greater inner city vibrancy,
- enhanced selection potential for regional sports teams,
- a greater variety of community courses at SIT,
- an increase in population if the extra employment opportunities induce migration into Invercargill,
- visits by the families of the additional students.

Overall then the zero fees policy would appear to represent a most efficient use of community funds as well as providing a stimulating range of social benefits.

⁴ Figures supplied by SIT.

Appendix A: Economic Impact of SIT Zero Fees Policy

		From Elsewhere	Remaining in Invcgl	Total	
Base Economic Values					Annual \$/Students at SIT (see Appendix B)
1 Gross Output	(\$m)	4.903	2.637	7.541	\$
2 Employment	(FTE)	46.8	25.2	72.0	
3 Value Added	(\$m)	2.884	1.551	4.435	Food and Drink 851
Adjusted for Trade Diversion					Clothing 108
4 Gross Output	(\$m)	4.658	2.506	7.164	Wood Products 16
5 Employment	(FTE)	44.5	23.9	68.4	Printing & Publishing 401
6 Value Added	(\$m)	2.740	1.474	4.214	Chemicals 159
Multipliers - Type IB					Equipment etc 295
7 Gross Output		1.32	1.32		Other Manufacturing 35
8 Employment		1.43	1.43		Energy 387
9 Value Added		1.32	1.32		W&R Trade 1387
Multipliers - Type II					Restaurants 343
10 Gross Output		1.59	1.59		Transport - land 287
11 Employment		1.66	1.66		Transport - air 121
12 Value Added		1.58	1.58		Communications 387
Total Activity by Type IB Multipliers					Finance 716
13 Gross Output	(\$m)	6.139	3.302	9.441	Real Estate & Accom 2922
14 Employment	(FTE)	63.6	34.2	97.9	Community Services 523
15 Value Added	(\$m)	3.619	1.947	5.566	Health 89
Total Activity by Type II Multipliers					Total 9026
16 Gross Output	(\$m)	7.401	3.981	11.381	Education (by govt) 2963
17 Employment	(FTE)	73.7	39.6	113.3	11988
18 Value Added	(\$m)	4.338	2.334	6.672	Extra students attracted from elsewhere 409
					Extra students staying in Invercargill 220
					629

Notes

1. Additional student numbers estimated by SIT.
2. Education spending by government of \$2963 is \$3333 less GST, from SIT.
3. Expenditure on living costs derived from information supplied by CM Research.

Industry Multipliers for Invercargill City										
	Spending Composition	Ratio FTE / \$m Gross Output	Val-Added / Gross Output	Multipliers - Type I			Multipliers - Type II			
				Gross Output	Employ- ment	Value Added	Gross Output	Employ- ment	Value Added	
Food and Drink	0.0709	3.63	0.25	1.55	2.30	2.01	1.73	2.74	2.43	
Clothing	0.0090	5.64	0.50	1.46	1.27	1.66	1.60	1.46	1.99	
Wood Products	0.0013	8.43	0.35	1.46	1.43	1.54	1.72	1.69	1.95	
Printing & Publishing	0.0335	7.23	0.46	1.33	1.35	1.35	1.61	1.62	1.68	
Chemicals	0.0133	3.77	0.33	1.25	2.51	1.34	1.39	3.03	1.56	
Equipment etc	0.0246	4.80	0.26	1.31	1.57	1.61	1.47	1.84	1.96	
Other Manufacturing	0.0029	12.25	0.43	1.35	1.23	1.37	1.62	1.41	1.72	
Energy	0.0322	1.36	0.45	1.35	1.82	1.35	1.44	2.30	1.46	
W&R Trade	0.1157	11.26	0.52	1.37	1.25	1.34	1.67	1.46	1.65	
Restaurants	0.0286	13.08	0.44	1.49	1.23	1.42	1.73	1.37	1.72	
Transport - land	0.0239	11.86	0.52	1.42	1.29	1.31	1.76	1.56	1.69	
Transport - air	0.0101	2.65	0.37	1.31	2.10	1.41	1.49	2.60	1.67	
Communications	0.0322	6.12	0.65	1.26	1.40	1.21	1.48	1.73	1.39	
Finance	0.0597	5.36	0.51	1.48	1.60	1.49	1.74	1.95	1.77	
Real Estate	0.2438	4.87	0.68	1.28	1.55	1.21	1.41	1.74	1.32	
Community Services	0.0436	18.34	0.46	1.43	1.26	1.48	1.73	1.38	1.84	
Health	0.0074	7.87	0.71	1.19	1.23	1.13	1.59	1.62	1.44	
Govt Services										
Education	0.2471	16.93	0.78	1.18	1.06	1.11	1.65	1.17	1.43	
	1.0000									

Source: Butcher Partners

Derivation of Multipliers for a 'Student Services' Industry in Invercargill

	Ratio FTE / \$m Gross Output	Val-Added / Gross Output	Multipliers - Type I			Multipliers - Type II		
			Gross Output	Employ- ment	Value Added	Gross Output	Employ- ment	Value Added
Food and Drink	0.26	0.02	0.11	0.16	0.14	0.12	0.19	0.17
Clothing	0.05	0.00	0.01	0.01	0.01	0.01	0.01	0.02
Wood Products	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Printing & Publishing	0.24	0.02	0.04	0.05	0.05	0.05	0.05	0.06
Chemicals	0.05	0.00	0.02	0.03	0.02	0.02	0.04	0.02
Equipment etc	0.12	0.01	0.03	0.04	0.04	0.04	0.05	0.05
Other Manufacturing	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Energy	0.04	0.01	0.04	0.06	0.04	0.05	0.07	0.05
W&R Trade	1.30	0.06	0.16	0.14	0.16	0.19	0.17	0.19
Restaurants	0.37	0.01	0.04	0.04	0.04	0.05	0.04	0.05
Transport - land	0.28	0.01	0.03	0.03	0.03	0.04	0.04	0.04
Transport - air	0.03	0.00	0.01	0.02	0.01	0.02	0.03	0.02
Communications	0.20	0.02	0.04	0.05	0.04	0.05	0.06	0.04
Finance	0.32	0.03	0.09	0.10	0.09	0.10	0.12	0.11
Real Estate	1.19	0.17	0.31	0.38	0.29	0.34	0.42	0.32
Community Services	0.80	0.02	0.06	0.05	0.06	0.08	0.06	0.08
Health	0.06	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Education	4.18	0.19	0.29	0.26	0.27	0.41	0.29	0.35
Final multipliers for Student Services	9.54	0.59	1.32	1.43	1.32	1.59	1.66	1.58

Appendix B: Student Expenditure on Living Costs

	All NZ - Polytechnic			Dunedin			Adjust for home town spend share	Industry allocation	
	%	Mean (\$)	Median (\$)	Overall Mean (\$)	%	Mean (\$)			Median (\$)
Food	84	59	40	50	87	54	45	47	Food
Local transport	88	32	20	28	58	29	20	17	Land Transport & Chemicals
Entertainment	64	27	20	17	87	23	20	20	Restaurants & Comm. Services
Accommodation	71	115	90	82	82	92	70	75	Real Estate
Utilities & rental	61	35	25	21	69	48	25	33	EGW, Communications & Fin
Personal items	62	15	10	9	75	15	10	11	Print/Pub, Chem, Equipment
Insurance, repairs	46	28	20	13	24	24	15	6	Finance & Community Services
Childcare	12	38	30	5	5	44	20	2	Community Services
Miscellaneous	32	30	20	10	41	22	15	9	Equipment & Finance
				234				220	
Estimated duration (weeks)				39				39	
				9139				8565	
<u>Annual Expenditure</u>									
Text books etc	82	497	399	408	89	388	300	344	Printing/Publishing
Clothes	81	85	298	69	86	327	248	281	Clothing/Footwear
Travel (not local)	50	362	200	181	69	392	298	272	Air Transport
Music, books	45	194	100	87	64	220	150	140	Printing/Publishing
Health	62	237	150	147	59	225	141	133	Health Services
Appliances	25	1217	645	304	24	1466	1000	353	Equipment
Consumer items > \$50	20	551	302	110	22	420	281	94	Other Manufacturing
Vehicles	22	2619	1716	576	8	1065	1000	81	Equipment
Other major expenses	23	912	399	210	18	522	486	92	Equipment & Wood Products
				2092				1791	
Total per annum				11231				10355	9797

Source: CM Research for NZUSA/APSU

Expenditure of Full Time Students -Adjusted from Purchasers' Prices to Producers' Prices				
Industry	\$/yr	Trade Margin	GST	\$/yr
Food and Drink	1828	1.91	1.125	851
Clothing	211	1.74	1.125	108
Wood Products	34	1.93	1.125	16
Printing & Publishing	596	1.32	1.125	401
Chemicals	469	1.69	1.125	159
Equipment etc	548	1.65	1.125	295
Other Manufacturing	70	1.78	1.125	35
Energy	435		1.125	387
W&R Trade				1387
Restaurants	386		1.125	343
Transport - land	322		1.125	287
Transport - air	136		1.125	121
Communications	435		1.125	387
Finance	716			716
Real Estate	2922			2922
Community Services	588		1.125	523
Health	<u>100</u>		1.125	<u>89</u>
	9797			9026
GST				684
Fuel excise tax				<u>87</u>
				9797