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New Plymouth District Council

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New Plymouth District Council

Major Rating Factors

Issuer Credit Rating
AA/Stable/A-1+

Strengths:

- Predictable and supportive institutional framework
- Very positive financial management
- High budgetary flexibility
- Strong budgetary performance

Weaknesses:

- High debt burden

Rationale

New Plymouth District Council's (New Plymouth) individual credit profile, on a consolidated basis, reflects the predictable and supportive institutional framework that New Zealand local and regional councils operate within, plus New Plymouth's very positive financial management, its high budgetary flexibility, and its strong budgetary performance. In our view, these strengths are partially offset by New Plymouth's high debt burden, compared to international peers.

We perceive the institutional framework within which New Zealand local governments operate as being one of the strongest and most predictable globally. The New Zealand local government system promotes a strong management culture and fiscal discipline among New Zealand councils. This is a source of credit strength for New Plymouth.

We consider New Plymouth's financial management to be excellent. The council's management of its Perpetual Investment Fund (PIF) is sophisticated, with management of both external and internal risks adhering to, what we see as, a creditable risk-management framework, and the council's budgeting, long-term capital and financial planning, and reserve and liquidity management also being very strong.

Further, New Plymouth's budgetary flexibility is high, in our view, supported by the council's use of 25% of total expenditure being for capital expenditure. Modifiable revenues of 50% of operating revenues are lower than seen with domestic peers, as New Plymouth earns a proportion of its income from the PIF.

New Plymouth's budgetary performance is also strong, with consolidated cash operating balances as a percentage of operating revenues (after Standard & Poor's adjustments) averaging 20% from 2011-2015. Its average consolidated after-capital account deficit for 2011-2015 is 1.1% of adjusted operating revenues.

Offsetting these strengths is New Plymouth's high debt burden. New Plymouth's debt burden compares well to other local New Zealand governments, but remains high compared to international peers. Based on New Plymouth's projections, we expect the council's core debt as a percentage of operating revenues to be 95% in 2014, with interest of more than 6% of operating revenues. Based on our definition of total tax-supported debt (including borrowings of Tasman Farms' Ltd. (TFL), a council-controlled trading organization) we estimate New Plymouth's total tax-supported debt to be 114% in 2014 as a percentage of consolidated operating revenues (including TFL's revenues), up from 102% this year. The council's total interest expense as a percentage of adjusted operating revenues is 7.4%.

Liquidity

The short-term rating on New Plymouth is 'A-1+', reflecting our positive view of the council's liquidity. At June 31, 2012, New Plymouth had unrestricted cash and liquid assets of about NZ$33 million (including liquid assets held in the PIF); unutilized bank facilities of NZ$42 million to cover its NZ$45 million of debt maturing over the next 12 months; and NZ$10.8 million of interest repayments. New Plymouth's debt-servicing ratio of free cash, liquid assets, and unutilized bank facilities is about 135% of its next 12 months' debt and interest repayments.

Outlook

The stable outlook reflects our expectations that New Plymouth will continue to manage its financial position within the current rating metrics over the next two years. Given that New Plymouth's rating is capped by the New Zealand sovereign foreign currency rating, it is unlikely to be raised over the outlook period, and could come under downward pressure if the New Zealand long-term foreign currency rating were lowered.

Downward pressure on New Plymouth's individual credit profile may occur if New Plymouth changes its financial management strategy in a manner than resulted in: persistent after-capital account deficits of more than 15%, on average, over the next few years; and increased its total-tax supported debt burden and interest expense over the outlook period to more than 160% and 9% of operating revenues, respectively.

Comparative Analysis

New Zealand's very strong institutional framework for local governments is a key strength for New Plymouth compared with the council's international peers.

New Plymouth's closet domestic peers are Wellington City Council (Wellington), Dunedin City Council (Dunedin), and Hutt City Council (Hutt). New Plymouth's economy, budgetary flexibility, and liquidity compare favourably to Dunedin and Hutt. Its budgetary performance is comparatively stronger than Dunedin and Wellington. New Plymouth's debt burden is comparable to Wellington and Dunedin, but higher than Hutt's.

Internationally, New Plymouth compares well against similarly rated peers, including the Canadian cities of Brandon and Brantford, and the Swiss City of Boras. New Plymouth's higher budgetary flexibility and the strong institutional framework available to New Plymouth allow it to maintain a higher debt burden compared to its foreign peers, which have a relatively less supportive institutional framework.

Table 1

New Plymouth District Council 2011 Peer Comparison

	New Plymouth District Council - Consolidated	Barrie (City Of)	Boras (City Of)	Brantford (City Of)	Dunedin (City Council)	Hutt (City Council)	Wellington City Council
Issuer Credit Rating (local currency)	AA/Stable/A-1+	AA/Stable/--	AA+/Stable/A-1+	AA+/Stable/--	AA/Stable/A-1+	AA/Stable/A-1+	AA/Stable/A-1+
Issuer Credit Rating (foreign currency)	AA/Stable/A-1+	AA/Stable/--	AA+/Stable/A-1+	AA+/Stable/--	AA/Stable/A-1+	AA/Stable/A-1+	--/--/--
	--Five-year averages (two years of actual data, current budget, and two years of Standard & Poor's forecast)--						
Operating balance (% of adjusted operating revenues)	19.9	N.A.	3.9	N.A.	29.3	19.9	21.2
Balance after capital accounts (% of adjusted total revenues)	(1.1)	N.A.	0.4	N.A.	(2.3)	8.2	(7.2)
--Year ended Dec. 31, 2011--							
Total adjusted revenues	186.75*	418.12	1,420.87	352.04§	265.63	131.22	415.07*
Transfers received (% of total adjusted revenues)	0	8.38	14.76	17.34§	N.A.	N.A.	1.23*
Modifiable revenues (% of adjusted operating revenues)	55.87*	96.43	72.48	85.91§	43.98	91.76	64.44*
Capital expenditures (% of total adjusted expenditures)	26.30*	22.23	5.73	27.15§	52.46	16.85	41.23*
Direct debt (at year-end)	175.56*	331.21	466.48	49.40§	325.87	77.99	374.93*
Direct debt (% of adjusted operating revenues)	102.14*	94.56	35.03	15.59§	138.32	65.61	104.93*
Tax-supported debt (at year-end)	175.56*	357.63	499.88	49.40§	325.87	90.59	374.93*
Tax-supported debt (% of consolidated operating revenues)	102.14*	102.11	28.56	15.59§	138.32	74.88	104.93*

Table 1

New Plymouth District Council 2011 Peer Comparison (cont.)							
Net financial liabilities (% of consolidated operating revenues)	79.33*	85.72	59.3	(37.2)§	107.91	70	104.27*
Interest (% of operating revenues)	6.31*	3.28	1.49	0.28§	4.47	4	5.69*
Debt service (% of operating revenues)	6.62*	6.03	9.55	1.03§	7.12	90.07	5.69*
Free cash & liquid assets (% of debt service)	135	271.63	30.54	5,109.88§	427.33	84	11.55*
Population	73,500	143,000	104,106	93,650	124,800§	102,700§	196,800

Institutional Framework

High level of predictability and support that enables effective long-term planning.

The New Zealand local government system is a mature sector, governed by legislation that is predictable and supportive of local councils across the country. The system promotes a strong management culture and fiscal discipline, which we view as a source of credit strength for the sector. While there have been small changes to the institutional framework recently, these were flagged well in advance and have not undermined the strong management culture and requirements for fiscal discipline.

The system has a high degree of transparency. Long-term plans (LTPs) are required every three years, and must provide financial forecasts for a 10-year period. These supplement the annual planning process, with which they are integrated, and reflect longer-term asset-management intentions. LTPs are audited by Audit New Zealand.

Transparency and accountability are further enhanced by strict financial and non-financial reporting requirements, including the reporting of consolidated financial data, and a balanced budget requirement that includes meeting the cost of depreciation or providing the rationale for not doing so.

The balance between revenue and expenditure responsibilities is good, in our opinion. There is a clear delineation of responsibilities between the local and national governments, and local governments have an adequate level of taxation powers.

Economy

High per capita GDP, partially offset by some concentration in the local economy, and low population growth prospects.

New Plymouth's economy is a neutral ratings factor, in our view. New Plymouth's per capita income of about US$37,700 compares favourably with the New Zealand of US$32,000. This strength is partially offset by concentration in commodity-dependent sectors, and low population-growth prospects.

The structure of a New Zealand council's local economy is not important in the short term for determining credit quality, primarily because the council's main source of revenue--property rates--is typically not affected by cyclical economic factors. Nevertheless, a council's economic structure will influence the body's credit quality over the medium term, as the economy affects the revenue and expense pressures placed on a council, plus a council's ability to attract ratepayers.

New Plymouth is located on the west coast of New Zealand's north island. It is a major services centre that is home to more than 73,500 people.

The local economy is strong, growing by 3% per year since 2006, with low unemployment. The New Plymouth district accommodates: one of New Zealand's main diary regions, one of its largest ports, and its largest oil and gas field. The oil and gas sector contributed about NZ$1.8 billion, or more than 30% of the Taranaki region's GDP in 2009, resulting in high per capita GDP for New Plymouth. Dairy farming and related processing contributed a further NZ$700 million toward the local economy. Meanwhile, key employers in 2011 were manufacturing, retail trade, and construction.

Offsetting some of the economy's strength is its concentration in commodity-dependent sectors (namely agriculture and oil and gas), which leads to a high correlation between commodity prices and local economic output. In 2008, the economy experienced rapid economic growth of more than 20%, due to rising income from higher commodity prices, rising volume of agriculture, and oil and gas exports. Conversely, as commodity prices have weakened in 2012, New Plymouth's economic performance has also weakened. In our view, this may inhibit the council's ability to attract new ratepayers in the future if global economic conditions weaken and commodity prices fall.

Further, the council projects low population growth of 0.3% per year over the outlook period, compared to the New Zealand's population growth of about 1%.

Financial Management

New Zealand's legislative environment promotes a culture of sound budgeting, long-term planning, transparency, and consultation, thus ensuring strong management.

We consider New Plymouth's financial management to be excellent, and it is a very positive ratings factor. The preparation of a LTP by all New Zealand local authorities at least every three years ensures councils have a forward-looking approach to prudent financial management, and sets an important baseline for the council's operating and capital-expenditure requirements, plus its funding strategy.

Like all New Zealand councils, New Plymouth prepares accrual accounts in accordance with New Zealand International Financial Reporting Standards (NZ IRFS) and New Zealand Generally Accepted Accounting Practices (NZ GAAP), which are audited by Audit New Zealand. Accounting policies are disclosed in the annual report, with liquidity and debt-management policies outlined in the LTP and liability management and investment policies.

In managing its borrowings, New Plymouth adopts a number of key financial targets. These targets, while not onerous, ensure a prudent debt-management strategy that focuses on borrowing for capital expenditure. Well-defined policy parameters manage the volume of borrowing as well as the maturity profile. The council also hedges interest rate risk.

The PIF is prudentially managed by experienced and well-qualified managers and board of directors of Taranaki Investment Management Ltd., which make all investment decisions relating to the fund. The PIF has historically outperformed the council's weighted-average cost of capital. We note that there are risks associated with the PIF's investments.

The PIF is currently outside of its targeted asset allocations due to the recent privatisation of its key investment--TFL (a Tasmanian dairy farm). Targeted asset allocations should be achieved once the PIF reduces its exposure to TFL. New Plymouth uses some of the PIF's annual investment earnings to subsidise rates through a "release rule". This release rule will be gradually reduced from 5.6% to 4% per year in light of weakening investment returns, to preserve the fund's capital. The council has prepared for lower annual payments from the PIF over the course of the LTP.

The PIF is also exposed to some foreign exchange risks through its investments in TFL in Australia. The council currently hedges half of its Australian dollar-denominated assets. A proportion of its exposure is naturally hedged, with both revenue and expenditure being in Australian dollars.

New Plymouth's assets are well-managed, and it continually monitors the health of the district's assets. We note that New Plymouth's policy of not fully funding the depreciation of intergenerational assets (such as roads and wastewater systems) is partially offset by grants and subsidies it receives from the New Zealand Transport Authority (NZTA), which make up the majority of this unfunded depreciation. The council remains in a good position to maintain and replace its assets, in our view.

Council elections were most recently held in October 2010 and are next due in October 2013. Councillors are mostly independent, and vote in accordance with the issue rather than in a voting bloc. The council is supported by a number of qualified and skilled managers.

Budgetary Flexibility

Modifiable revenues of more than 50% of operating revenues, and capital expenditure of 25% of total expenditure.

New Plymouth's budgetary flexibility is high, with modifiable revenues of more than 50% of operating revenues (after Standard & Poor's adjustments) and capital expenditure of about 25% of total expenditure.

New Plymouth's modifiable revenues of 50% of operating revenues are lower than seen for its domestic peers, as the council earns additional income from the PIF and its investments. The PIF's earnings from TFL's are expected to increase as it completes restructuring the business and increases milk production by about 70% from current levels.

Similar to other New Zealand councils, New Plymouth benefits from a diversified rates base (households, commercial, stormwater, water, sewerage). In 2012, New Plymouth received 55% of its operating income from modifiable sources, including rates (37%) and user charges, fees and fines (18%). We expect income from the PIF's release rule to contribute about 8% of operating revenues over the outlook period. Rates, user charges, fees and fines, and dividends are expected to fall as a percentage of operating revenues as income from Tasman Farms increases over the next two years.

Capital grants and subsidies contributed 5% of total revenue in 2012. These grants and subsidies generally are for road maintenance and renewal. Although grants, subsidies, and financial contributions from other forms of government can diversify a council's revenue base, they do not necessarily enhance a council's budgetary flexibility, as they usually have specific purposes. We expect capital grants and subsidies, and proceeds from asset sales to contribute about 6% of total revenues over the outlook period.

Supporting, New Plymouth's budgetary flexibility, the council is improving efficiencies, and is expected to minimize operating expenditure increases within the administration in 2013. Further, capital expenditure of 25% of total expenditure provides the council with sufficient flexibility to defer capital expenditure over the outlook period, in our view.

Budgetary Performance

Strong budgetary performance supported by strong cash operating surpluses of 20% per year.

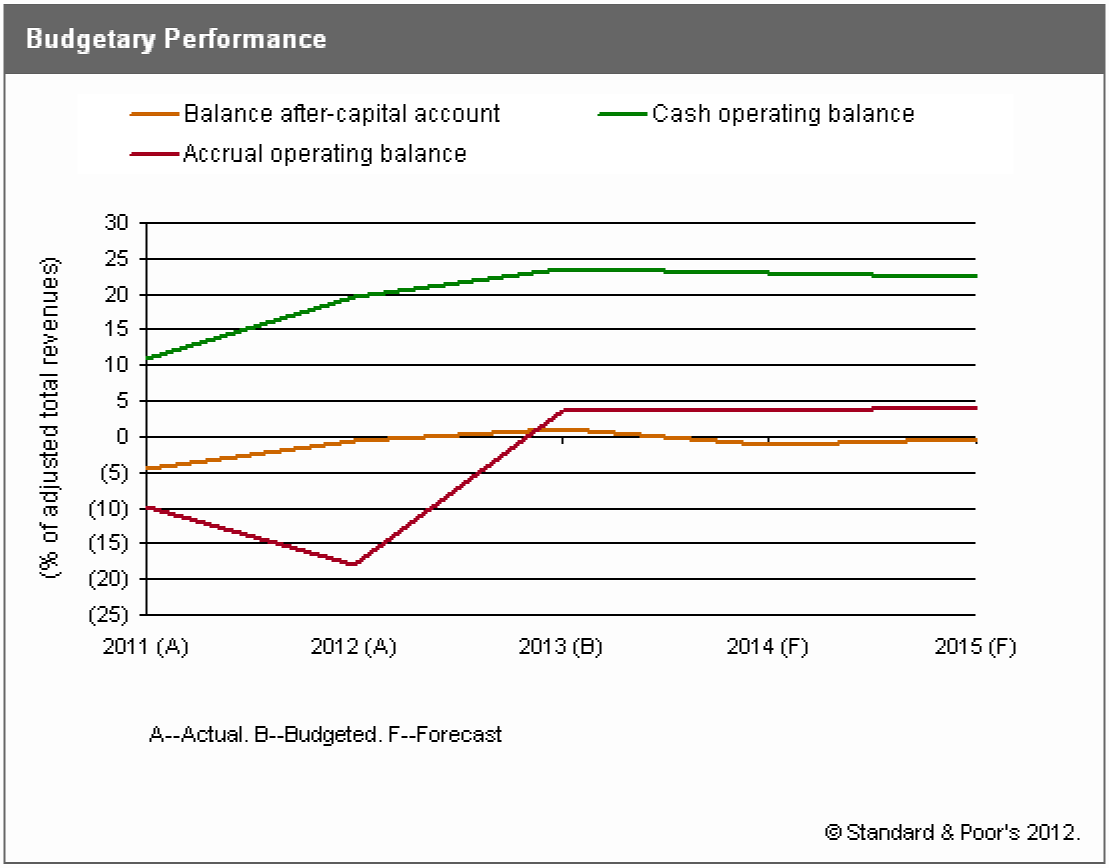
New Plymouth's budgetary performance is strong. The council has strong cash operating surpluses on a consolidated basis average 20% (after Standard & Poor's adjustments). It also has small after-capital account deficits of about 1.1% for 2011-2015 on a consolidated basis.

We expect New Plymouth's cash operating balance to improve to about 20% on average, from lows of 11% in 2011, as user charges and rates increase and the council focusses on improving efficiencies and reducing operating expenditure within the administration.

New Plymouth's average after-capital account deficit of 1.1% for 2011-2015 is stronger than in the past, where it averaged deficits of more than 6% from 2008-2011. We expect New Plymouth to continue to run small deficits over the outlook period. The size of these deficits depends on the council's ability to deliver capital projects (i.e. the longer the delay in delivering capital expenditure, the higher the surplus).

We expect New Plymouth's accrual operating deficit to average 3.3% (after Standard & Poor's adjustments) from 2011-2015, but improve to 3.8% over the outlook period.

Chart 1



Standard & Poor's makes some accounting adjustments to New Plymouth's finances so that international comparisons can be made. The major adjustments relate to the exclusion of capital grants from both operating revenue and cash flow from operating activities. This adjustment is made because these grants generally are tied to specific capital projects and cannot be used to service debt if required. Developer contribution and vested assets are considered a key risk to fiscal outcomes being achieved, primarily because of uncertainty as to whether they are received as projected.

Liquidity

High debt-servicing ratio of 135% to cover short-term debt and interest payments.

The short-term rating on New Plymouth is 'A-1+', reflecting our positive view of its liquidity. At June 31, 2012, New Plymouth had unrestricted cash and liquid assets of about NZ$33 million (including liquid assets held in the PIF); unutilized bank facilities of NZ$42 million to cover its NZ$45 million of debt maturing over the next 12 months; and NZ$10.8 million of interest repayments. New Plymouth's debt-servicing ratio of free cash, liquid assets, and unutilized bank facilities is about 135% of its next 12 months' debt and interest repayments.

We consider New Plymouth's access to external liquidity to be satisfactory. New Zealand's capital markets are comparatively liquid, but, given its small size, are not considered by Standard & Poor's as being particularly deep. This was highlighted during the severe market dislocation in 2008 and 2009, during which some New Zealand councils had difficulty issuing unrated commercial paper.

New Plymouth is also participating in the New Zealand Local Government Funding Agency (LGFA). LGFA is a mutual body representing participating New Zealand local governments, and aims to access funding at a cheaper rate than many individual New Zealand councils can. Participation in the LGFA may further improve the council's liquidity, based on our measures.

Debt Burden

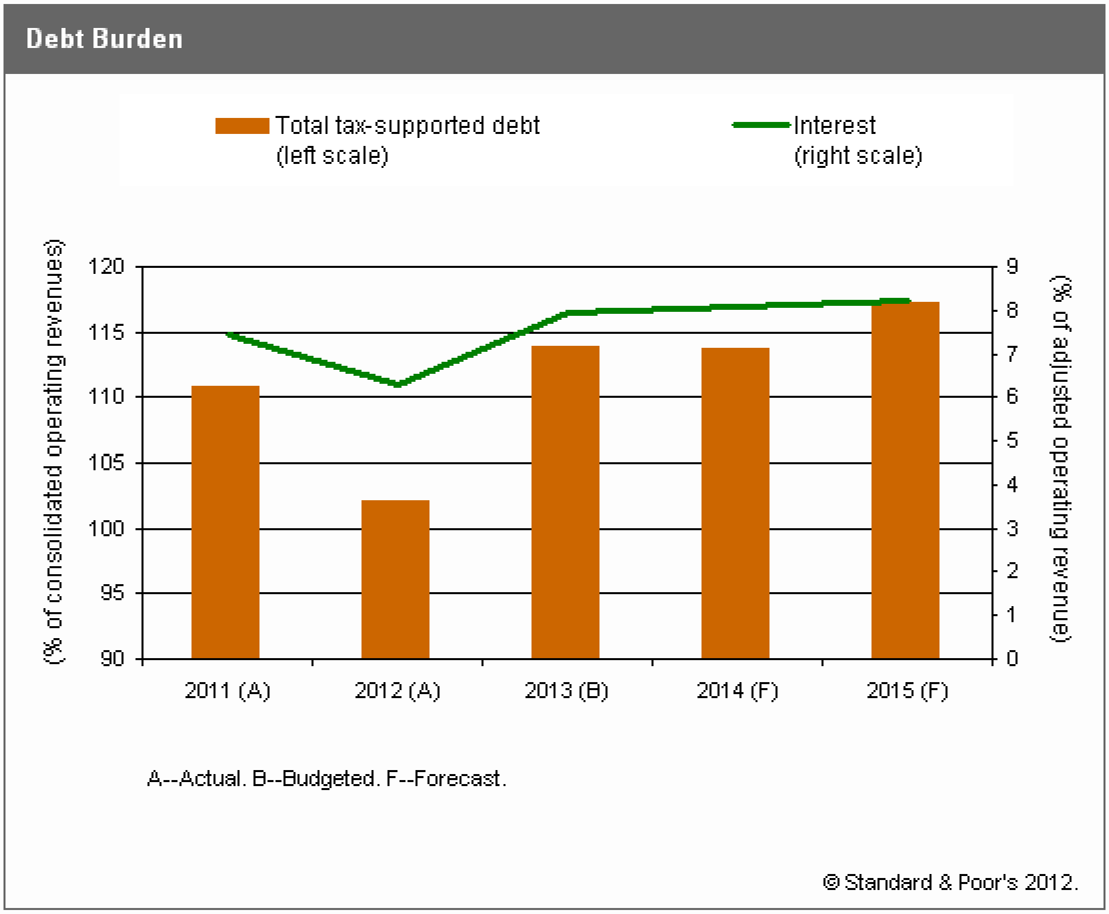
Total tax-supported debt and interest burden stabilising around 115% and 8%, respectively.
New Plymouth's debt burden is high, and weighs on the rating. It compares well to other local New Zealand governments, but remains high compared to international peers.

Based on New Plymouth's projections, we expect the council's core debt as a percentage of operating revenues to be 95% in 2014, with interest of more than 6% of operating revenues. The council's direct debt is used to fund long-term infrastructure to share the costs between current and future rate payers. Based on our definition of total-tax supported debt (including borrowings of TFL) we estimate New Plymouth's total tax-supported debt to be 114% in 2014 as a percentage of consolidated operating revenues (including TFL's revenues), up from 102% this year. We expect the council's total interest burden as a percentage of adjusted operating revenues to be 7.4% (see chart 2). New Plymouth's debt levels are expected to remain consistent with an 'AA' rating.

We note that borrowings of the PIF's investments (such as TFL) are not guaranteed by the council or secured over rates, but rather present potential risks to the PIF's capital base. Nevertheless TFL's borrowings are included in our assessment of New Plymouth's total tax-supported debt obligations.

Our treatment of TFL's borrowings reflects our view that the PIF is likely to provide financial support to TFL to meet its financial obligations in the unlikely event of financial stress. In determining the council's total-tax supported debt we have also included the estimated revenue of TFL in our assessment of consolidated cash operating revenues.

Chart 2



The council's liability management and investment policies prevent concentration in its debt-maturity profile. At Aug. 31, 2012 the core council had about 20% of its debt maturing within one year, 35% between two and three years, 17% between three and five years, and 28% after five years. Participation in the LGFA is likely to improve the maturity profile of New Plymouth's debt obligations.

Contingent Liabilities

Minimal risk from contingent liabilities or guarantees.

New Plymouth's non-debt and contingent liabilities are small, at less than 1% of operating revenues, and do not affect the council's credit ratings. New Plymouth's contingent liabilities include loans to sporting or other bodies guaranteed by the council valued at NZ$319,000, a small guarantee extended to the LGFA, and a potential net financial penalty valued at NZ$97,000 under the emissions trading scheme for the deforestation of land, should the forest not be replanted within statutory timeframes. The council also has a small exposure to the weather-tight homes issue.

As part of the arrangements supporting the LGFA, New Plymouth will be party to a joint and several guarantee that we consider a contingent liability (NZ$17,000 in 2013). Given the strength of the institutional framework in New Zealand

and the requirement that all debt must be secured over rates, we believe that the likelihood of a default scenario that would trigger the joint and several guarantee is low.

Table 3

New Plymouth District Council					
	Years ending June 30				
	2015P	2014P	2013P	2012	2011
OPERATING RESULTS (MIL. NZ$) (cash basis)					
Adjusted operating revenue	230.6	213.9	190.1	171.9	148
Adjusted operating expenditure	179.2	164.6	145.4	138.3	131.7
+ Capital revenue	10.0	11.4	17.2	14.9	12.0
- Capital expenditure	61.8	63.3	59.9	49.3	35.7
Balance after-capital accounts (cash)	(0.5)	(2.5)	2.1	(0.9)	(7.3)
FINANCIAL PERFORMANCE INDICATORS (cash basis)					
Operating balance/adjusted operating revenues (%)	22.3	23.1	23.5	19.5	11.1
Balance after-capital accounts/total revenue (%)	(0.2)	(1.2)	1.1	(0.5)	(4.9)
Capital expenditure/total expenditure (%)	25.7	27.8	29.2	26.3	21.3
Modifiable revenues/adjusted operating revenues (%)	48.5	49.4	52.0	55.9	61.4
OPERATING RESULTS (MIL.NZ$) (accrual basis)					
Rates	76.0	71.3	66.9	64.6	60.9
Fees, fines and user charges	35.9	34.5	32.1	31.7	30.0
Interest received	2.2	1.9	1.7	1.3	1.2
Other operating revenue	110.2	98.1	86.9	49.9	48.1
Total operating revenue	224.3	205.7	187.5	147.5	140.3
Interest expense	19.0	17.3	15.1	10.8	10.4
Depreciation	35.1	33.1	31.3	28.4	28.6
Other operating expenditure	160.5	148.0	134.2	134.8	115.2
Total operating expenditure	214.6	198.4	180.7	174.0	154.2
Operating balance (accrual)	9.7	7.3	6.8	(26.6)	(13.9)
+ Depreciation	35.1	33.1	31.3	28.4	28.6
- Other adjustments	5.1	3.4	(4.1)	21.5	(7.5)
+ Asset sales	4.1	3.7	6.8	4.7	2.8
+ Other capital receipts (payments)	(11.2)	(8.1)	(56.0)	25.2	43.9
- Capital expenditure	61.8	63.3	59.9	49.3	35.7
Overall balance	(19.0)	(23.9)	(75.0)	3.9	18.1
FINANCIAL PERFORMANCE INDICATORS (accrual basis)					
Operating revenue growth (%)	9.0	9.7	27.1	5.1	(0.3)
Operating expenditure growth (%)	8.2	9.8	3.8	12.9	11.6
Accrual operating balance/operating revenue (%)	4.3	3.6	3.6	(18.0)	(9.9)
Cash operating balance/operating revenue (%)	22.2	21.3	18.2	15.9	5.1
Overall balance/operating revenue (%)	(8.5)	(11.6)	(40.0)	2.6	12.9
Gross interest expense/operating revenue (%)	8.5	8.4	8.1	7.3	7.4
Adjusted net interest expense/operating revenue (%)*	7.5	7.5	7.2	6.4	6.6

Table 3

New Plymouth District Council (cont.)					
Adjusted cash operating balance net interest cover (x)*	4.0	3.8	3.5	3.5	1.8
Capital expenditure/total budgetary expenditure (%)	22.4	24.2	24.9	22.1	18.8
BALANCE SHEET (MIL.NZ$)					
Cash and liquid investments	16.2	8.0	5.0	39.2	23.9
Other non-current assets	37.5	35.6	35.1	32.6	31.2
Non-current assets	2,817.8	2,773.2	2,571.8	2,325.5	2,343.8
Total assets	2,871.5	2,816.8	2,611.9	2,397.3	2,398.9
Current loans	36.3	36.7	36.3	115.3	35.3
Current employee and other provisions	0.2	0.2	0.2	0.0	0.0
Other current liabilities	30.5	29.6	28.1	31.1	24.3
Non-current loans	234.2	206.6	180.1	60.2	128.9
Non-current employee and other provisions	2.1	2.1	2.1	2.2	2.1
Other non-current liabilities	51.5	51.5	50.7	53.9	49.7
Net worth	2,516.7	2,490.0	2,314.3	2,134.6	2,158.6
Total net worth & liabilities	2,871.5	2,816.8	2,611.9	2,397.3	2,398.9
FINANCIAL POSITION INDICATORS (cash basis)					
Direct debt	138.4	129.7	120.0	104.4	104.4
Direct debt/adjusted cash operating revenue (%)	97.9	94.7	95.5	80.4	96.0
Total tax-supported debt	270.5	243.3	216.4	175.6	164.2
Total tax-supported debt/consolidated adjusted operating revenue (%)	117.3	113.7	113.8	102.1	110.9
Interest (cash basis)	19.0	17.3	15.1	10.8	11.0
Interest/consolidated cash adjusted operating revenue (%)	8.2	8.1	8.0	6.3	7.4

Table 4

Summary Of Published Rating Factor Scores*	
Institutional framework	Predictable and Supportive
Financial management	Very positive
Liquidity	Positive
Indicative credit level	AA
Overriding factors	Not applied

*Standard & Poor’s assigns scores across eight main rating factors, of which we publish three.

Related Criteria And Research

- Methodology For Rating International Local And Regional Governments, Sept. 20, 2010

Ratings Detail (As Of September 27, 2012)

New Plymouth District Council		
Issuer Credit Rating		AA/Stable/A-1+
Senior Unsecured		AA
Issuer Credit Ratings History		
29-Sep-2011	*Foreign Currency*	AA/Stable/A-1+
21-Nov-2010		AA+/Negative/A-1+
10-Sep-2009		AA+/Stable/A-1+
12-Jan-2009		AA+/Negative/A-1+
29-Sep-2011	*Local Currency*	AA/Stable/A-1+
21-Nov-2010		AA+/Negative/A-1+
10-Sep-2009		AA+/Stable/A-1+
Default History		
None		
Per Capita GDP		New Plymouth District Council's per capita GDP is NZ$52,500 (US$37,700)

Current Government

The New Plymouth District Council has a mayor, deputy mayor, and 13 councillors elected from three wards. Councillors are independent, and vote in accordance with issues rather than in a party-determined bloc. The current mayor is Mr. Harry Duynhoven.

Election Schedule

Elections take place every three years, with the next one scheduled for October 2013.

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.