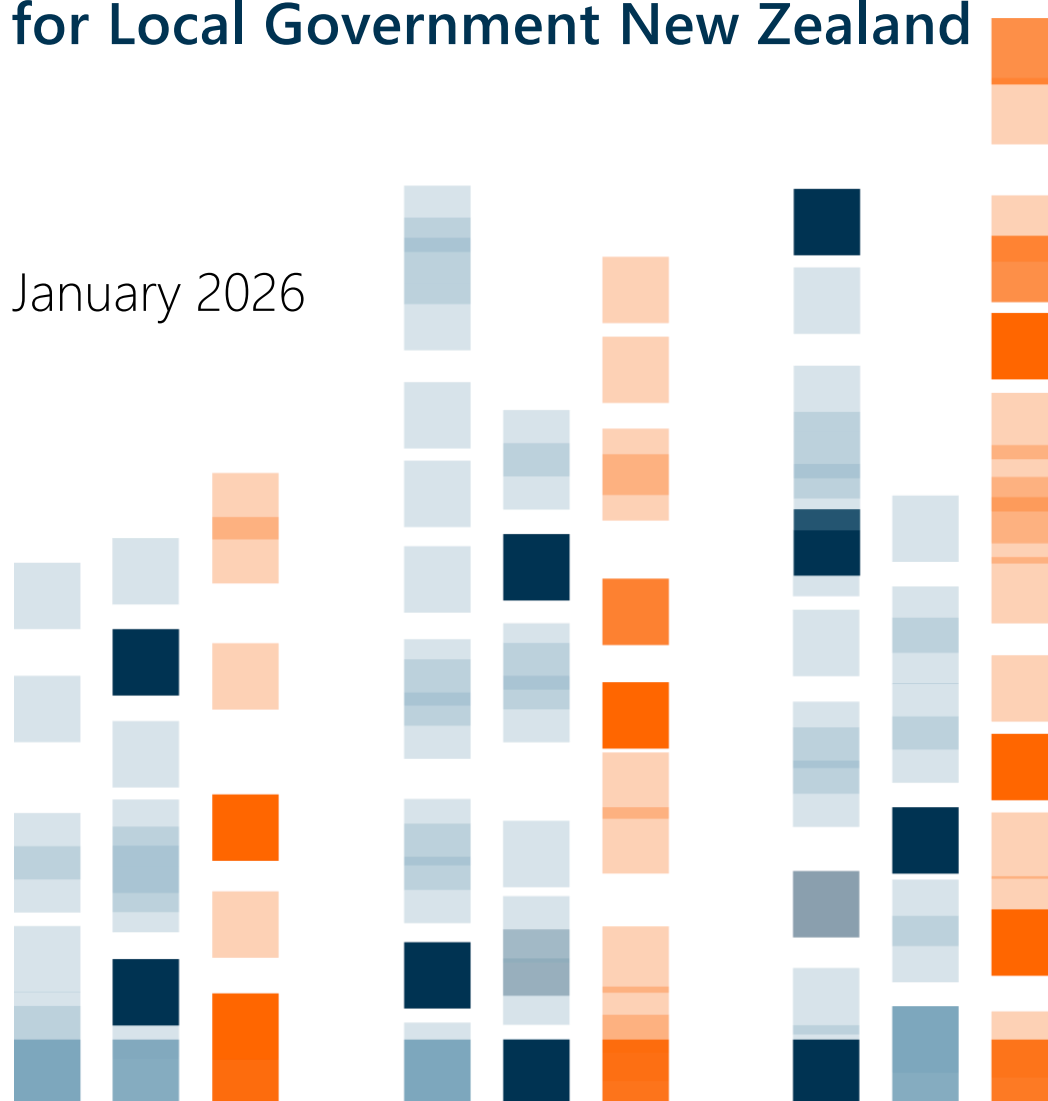


Economic analysis of the government's rates capping proposal

for Local Government New Zealand



Infometrics

Economics put simply

Authorship

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Overview

Infometrics has been commissioned by Local Government New Zealand (LGNZ) to examine the economics of the Government's proposed Rates Capping policy.

We have examined the likely cost to local government under the proposed policy if the policy was in operation in 2023 and 2024, as well as an economic examination of the construction and approach to the Rates Cap methodology outlined by the Department of Internal Affairs.

Key Findings

- A rates cap with an upper band of 4%pa would have cost \$957m in collected rates in 2023 and 2024, if it had been imposed.
- 72 councils would have experienced a \$0-\$20m reduction in rates collected, with a smaller number seeing reductions over \$20m to an upper of \$185m over the two years.
- There is limited justification for setting the upper band of a rates cap to align with nominal total GDP growth (with adjustments for population and productivity), as total economy changes don't necessarily reflect local or central government trends and work undertaken.
- Instead, using the annual average growth in local, central, or general government GDP would be a more reasonable and justified approach.
- Total nominal GDP growth has averaged 5.9%pa over the last decade. General government GDP growth has averaged 7.1%pa over the last decade.
- More regard should be given to local differences, including in economic activity and population.
- There are 12 local areas (18% of all areas) that experienced long-term GFDP growth above the national average, and 19 areas (28% of all areas) that experienced long-term population growth above the national average.
- There is limited information available to determine how the capex aspect of the rates cap calculation will be calculated, including what data will be used to base the calculation on, or if the capex calculation is to be calculated at a local level based on local data, or at a national average level.

The current rates cap proposal

The Department of Internal Affairs has supplied some, limited, information about the proposed approach to rates capping in New Zealand.

The information supplied by DIA is outlined below, for completeness and ease of referencing the current proposal when considering the rest of this report.

The reproduction of the proposal does not imply any agreement with the proposed approach.

Proposed formula

The proposed formula is expressed in Figure 1, based on a per capita, price basis for a fixed basket of council services:

Figure 1

Proposed formula

The proposed formula is expressed in Figure 1, based on a per capita, price basis for a fixed basket of council services:

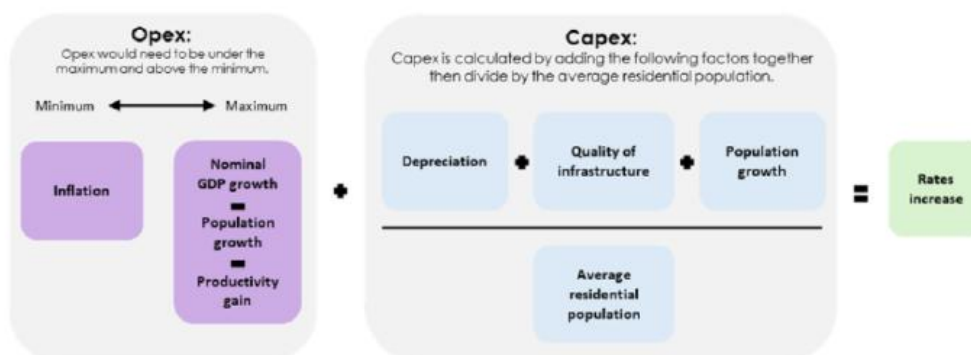


Figure 1: Proposed rates target formula

Source: Department of Internal Affairs

In a future 'steady state',¹ where investment is constant as a share of GDP, the infrastructure deficit has been addressed, and the share of operational spending to capital spending is constant, these factors should apply for both capital and operational spending.

¹ A 'steady state' is a hypothetical about the optimal level of rates as a share of GDP. Historically, rates have been approximately 2% of GDP, with infrastructure issues emerging when councils varied below this trend. As some more councils shift to water charges, total rates as a percentage of GDP are likely to need to be lower, though rates + water charges will need to exceed the historic trend for councils and water services to be financially viable and catch up on historic deficits.

To allow comparison with a price index, council capital expenditure is based on a per person or per rating unit basis and should –

- be sufficient to replace worn out assets (depreciation);
- respond to demand for more and improved infrastructure as income rises;
- be in line with GDP (quality of infrastructure); and
- increase as growth occurs, to cover the need to serve more people.

Capital spending to replace worn out assets should be depreciation funded. Rates should cover the increase in standards as GDP increases, and the portion of growth costs that are not recovered from other tools (i.e. from development contributions or the forthcoming development levies regime). This should be in line with the target.

Preliminary analysis using this formula suggests that a 2-4% target range for local authority rates is justifiable as a long-run guide and anchor to where rates increases should be.

- *Choice of minimum:* 2% represents the midpoint target band of the RBNZ policy target. The average rate of inflation has been 2.1% since 2002, excluding the Covid-19 inflationary pressure. The average has been 2.6% including Covid. Conceptually, this reflects that councils should be maintaining service standards.
- *Choice of maximum:* As a long run anchor we believe council activity should align with national activity/growth, or GDP. Demand for council services should be reasonably in line with rises in GDP. Nominal GDP has increased at an average rate of 5.4% per annum. We analysed growth in population, household formation, and new dwellings (proxies for the rateable base for councils) which were around 1-1.5% per year on average. We also note that productivity growth has averaged to around 0.3% per year for the last decade.² Deducting prospective growth in the rateable base, and an allowance for productivity yields around 4% as a per capita/per rating unit increase.

This range represents the price component of council rates revenue increases. Councils grow in size over time as they support growth and serve more households and businesses with rates funded services. We will allow for growth in the total rates revenue that a council can collect as a result of this growth.

Calculation elements need to be more explicit

Although we outline various points with regard to the calculation variables throughout this report, the actual calculation of the figures need to be far more refined in the future. Although we understand the government's need to have a simplified design to the equation, the lack of detail or construct of the end rates cap upper and lower limit makes it hard to reasonably verify or justify the eventual rates cap bands.

² For a full description of NZs Productivity history, see: [Treasury paper: The productivity slowdown: implications for the Treasury's forecasts and projections - May 2024](#)

DIA have provided the proposed formula (above), and concluded that 2-4% is the current rates cap lower and upper band. The lower band, set at some long-term inflation rate (at 2%, as this is the Reserve Bank's mid-point inflation target), is easily calculated.

However, it is hard to reconcile and arrive at those same figures, if using the same formula, at the upper end:

Opex

- Lower band: 2.0%, (RBNZ mid-point inflation target)
- Upper band: 5.9%, 10-year annual average nominal GDP growth
 - minus** 1.5%, 10-year average population growth
 - minus** 0.3%, annual average productivity growth
 - equals** 4.1%, upper rates cap band.

plus

Capex

- Depreciation: x (???), **plus**
- Quality of Infrastructure y (???), **plus**
- Population growth 1.5%, 10-year average population growth
- all divided by population growth 1.5%, 10-year average population growth*

equals

Total rates cap (upper band) = Opex + Capex
= 4.1% + ((x+y+1.5%)/1.5%) = 4.0%+capex

There is no real information provided about the capex side of the proposed rates cap equation. Both depreciation and quality of infrastructure are undefined measures. Population growth is a known figure, but given the approach outlined for opex, it is assumed that the population growth rate is a national population figure.

However, we would expect that depreciation will differ considerably between councils, and so a "national" figure for depreciation, to be used in the capex calculation, would be next to impossible to provide.

To the best of our knowledge, there is no comprehensive "quality of infrastructure" measure that could be utilised, either at a national level, or at a local council level, in the capex calculation.

The lack of fundamental details across key parts of the proposed calculation means setting the formula and ensuring transparency and understanding around the calculation will be difficult, both to calculate and justify.

Estimates of revenue loss if a rates cap was previously in place

There is not yet any quantified cost impact of the proposed rates capping policy published by government, limiting the ability to understand the expected cost to local councils of the rates capping policy coming into force. To estimate the expected cost to local councils of a rates cap, Infometrics has analysed various datasets of average national and individual council rates changes over recent years, as well as the total value of rates collected at a national and local council level.

Approach to rates cap cost estimates

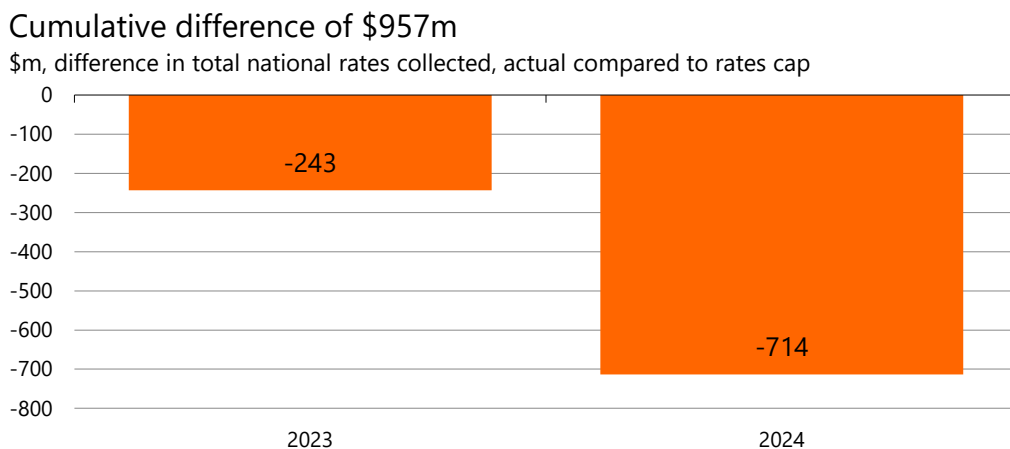
Infometrics has analysed average rates increases, at both a national and individual council level, and the total value of rates collected, again at a national and total level. We have then estimated the likely change in total rates revenue if average rates increases were replaced with the 4% proposed upper limit of the rates cap policy, to simulate the likely cost to local councils of if a rates cap policy had been in place recently. A full breakdown of our methodology to calculate the cost of rates caps can be found in Appendix A.

Rates caps in 2023 and 2024 would have cost \$957m

Stats NZ records a 7.3% annual increase in average rates in the 2022/23 year, and then a further 9.8% increase in the 2023/24 year. Over the same period, the total value of rates collected rose 7.9% in 2022/23 to \$7.955b, and then 10.6% in 2023/24 to \$8.800b.

If average rates increases were capped at the upper level of 4% over both years, total rates collected would have been \$243m lower in 2022/23 and then a further \$714m lower in 2023/24, for a total of \$957m over the two years.

Chart 1



Source: Infometrics, based on Stats NZ, Taxpayers Union, and individual council data

Wide range of individual council differences

Calculations of the estimated cost of a rates cap policy on recent rates levels are more difficult given the various reporting of rates changes across different areas. Reliable average rates increases were only available for the 2023 fiscal year on – we suggest that government require reporting of these figures, under a standard methodology and with a back history, to provide more consistent reporting on rates changes over time.

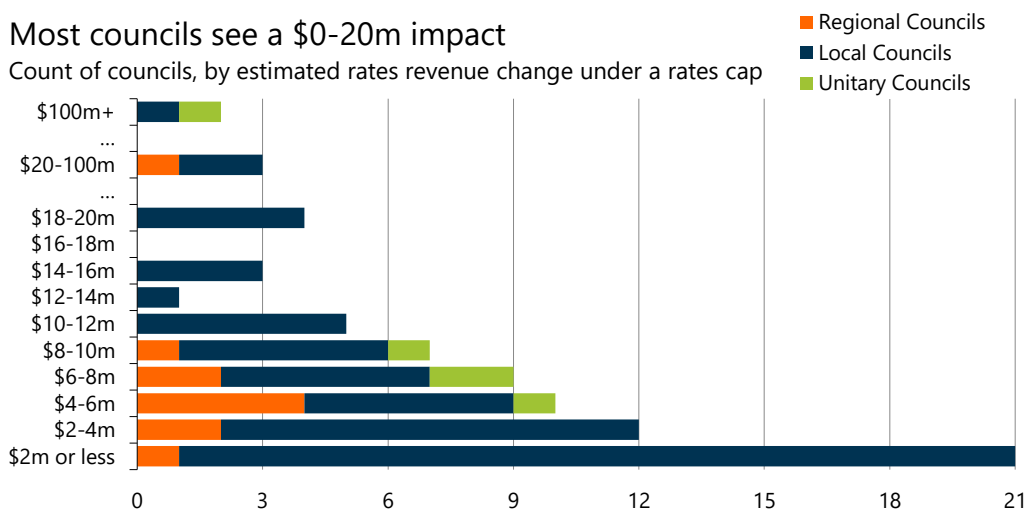
However, our estimates of changes by individual councils shows that a rates cap policy would have cost every council if implemented over the 2023 and 2024 financial years, ranging between \$185m (Wellington City) and \$207,000 (Buller District).

Of the 77 regional, local, and unitary councils (excluding the Chatham Islands), 72 would have experienced a cost of \$0-20m over the 2023 and 2024 years.

Chart 2

Most councils see a \$0-20m impact

Count of councils, by estimated rates revenue change under a rates cap



Source: Infometrics

Five would have experienced a cost of over \$20m, including Wellington City Council, Auckland Council (\$153m), Christchurch City Council (\$50m), Greater Wellington Regional Council (\$42m), and Tauranga City Council (\$33m).

Appendix B contains a full breakdown of the expected differences in rates revenue under a rates cap policy for 2023 and 2024.

Future rates increases already set to be lower

High level analysis of rates income planned to be collected, as outlined in local and regional council's 2024-34 Long Term Plans suggests that a smaller proportion of councils over time, from 2029 onwards, will have rates rises above 4%pa.

However, given the lack of comprehensive and detailed forecast data on rates income, by type, along with ratings units, it is difficult to quantify future settings.

We would note that challenges around this level of data and information availability does raise concerns about the ability to monitor and implement such a policy.

Setting the bands for rates capping

At present, the rates cap policy proposal includes a lower and upper band that annual rates changes could be permitted within, except for when exceptions may be made after a natural disaster (for example). The Lower Band is set at 2%, to align with the Reserve Bank's target of 2% headline household inflation, measured by the Consumer Price Index. The Upper Band is set at 4%, for reasons set out below.

Limited justification for GDP growth as upper band limit

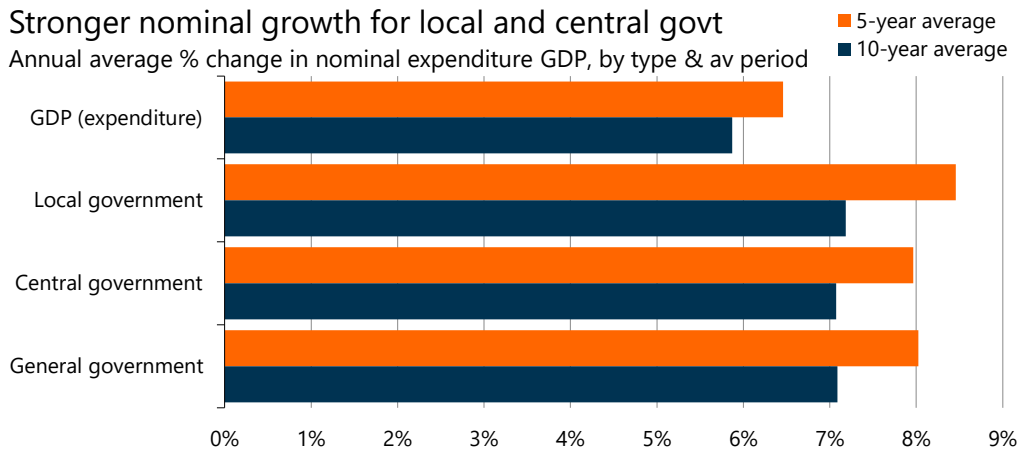
There appears to be limited justification or evidence provided for establishing the upper band of the rates cap policy based on nominal GDP growth, with adjustment. How the nominal growth in the value added across construction, manufacturing, professional services, and other industries relates to the cost of operating a local council, including the cost of transport, water systems, planning activities, and similar, is hard to follow immediately and is not outlined.

A stakeholder letter from DIA, and the Regulatory Impact Statement, outlining the approach, notes that [emphasis added] **"As a long run anchor we believe council activity should align with national activity/growth, or GDP. Demand for council services should be reasonably in line with rises in GDP.** Nominal GDP has increased at an average rate of 5.4% per annum. We analysed growth in population, household formation, and new dwellings (proxies for the rateable base for councils) which were around 1-1.5% per year on average. We also note that productivity growth has averaged to around 0.3% per year for the last decade. Deducting prospective growth in the rateable base, and an allowance for productivity yields around 4% as a per capita/per rating unit increase.

It is not clear at all why DIA believe council activity should align with national activity/growth, or GDP – for two reasons.

1. Differences in local growth rates in the economy, by definition, will mean that local council activity changes do not align with national growth rate trends. As the following section of this report details, 18% of local council areas have seen long-run GDP growth faster than the national average.
2. Over time, local and central government nominal GDP has grown at a faster rate than headline nominal GDP. Infometrics analysis of National Accounts data shows that local and central government nominal GDP has grown 1.2 percentage points or more, on average **every year**, above national economy nominal GDP growth for the last 10 years, at 7.1%pa compared to total nominal GDP growth of 5.9%pa over the same period.
3. Even over the last 20 years, nominal GDP growth for local, central, and general government expenditure has averaged 6.3%pa, 1.1 percentage points ahead of total nominal GDP growth of 5.2%pa.

Chart 3



Source: Infometrics, Stats NZ

If a nominal GDP-based measure was to be taken, it would seem considerably more justified to adjust council operating costs based on **specific** local government, central government, or general government nominal GDP, to account more specifically for the work done in the government sector, rather than taking a **general**, all-economy, GDP measure.

Using nominal GDP at an all-economy level takes into consideration the price and volume movements of all industries, including agriculture, construction, manufacturing, accommodation, and more. How the cost of delivering local government services correlates with the cost of delivering those other services in aggregate is difficult to square, and a more refined approach is likely needed.

Utilising nominal GDP growth for local government would encompass both the price and volume changes in local government work – this would capture usual, BAU, work, alongside additional work the central government requires local government to do over time, plus any additional, non-core work that local government may be undertaking. This approach may be more or less enticing for various political reasons.

Nominal central government GDP growth may be a reasonable proxy, as central and local government activities are similar at an operating level, in terms of the types of tasks undertaken, and would also link growth in local government to growth in central government activity.

Additionally, depending on the expected approach to rates capping (and if measures should be purely price-based, or also include volume measures – effectively changes to quality and quantity of services provided) a GDP deflator may be more appropriate to use.

National trends fail to capture local growth differences

Utilising a national, nominal GDP, long-term growth figure ignores differences in economic growth across different economies. If the upper rates cap limit is expected to be set based on a reasonable upper band for cost pressures – and the justification for

GDP is not well established for this purpose anyway – limiting the rates change for a high growth area based on the average GDP growth for the country is an extremely blunt instrument.

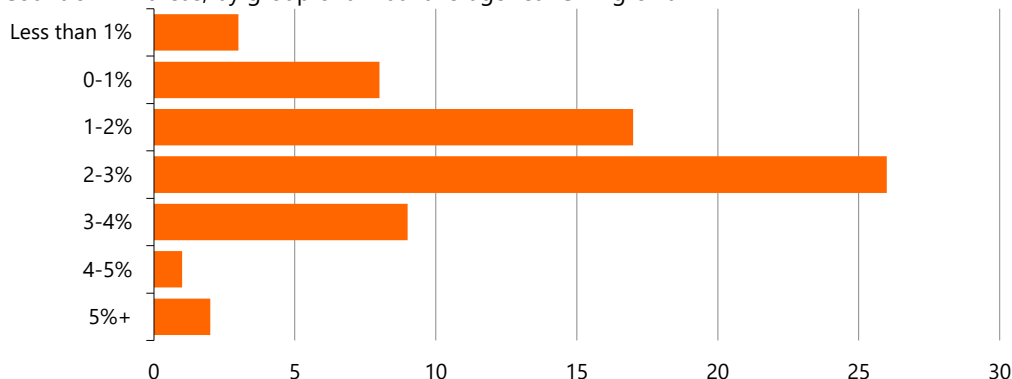
Infometrics reports GDP for local areas on a real, inflation-adjusted basis, rather than in nominal terms. However, the relativities between real and nominal GDP growth rates across local areas and the national average will be negligible. That is, although nominal growth may be 4% and real growth may be 2% nationally, if Area A grew slower than the national average on a real-basis, it will have also grown slower than the national average on a nominal basis too, all else being equal.

Over the last 25 years, annual average (real) GDP growth has been 2.7%pa, with 18% of territorial authorities showing GDP growth in excess of 3%pa on average (12 areas).

Chart 4

Around 18% of local areas experience stronger growth

Count of TLA areas, by group of annual average real GDP growth



Source: Infometrics

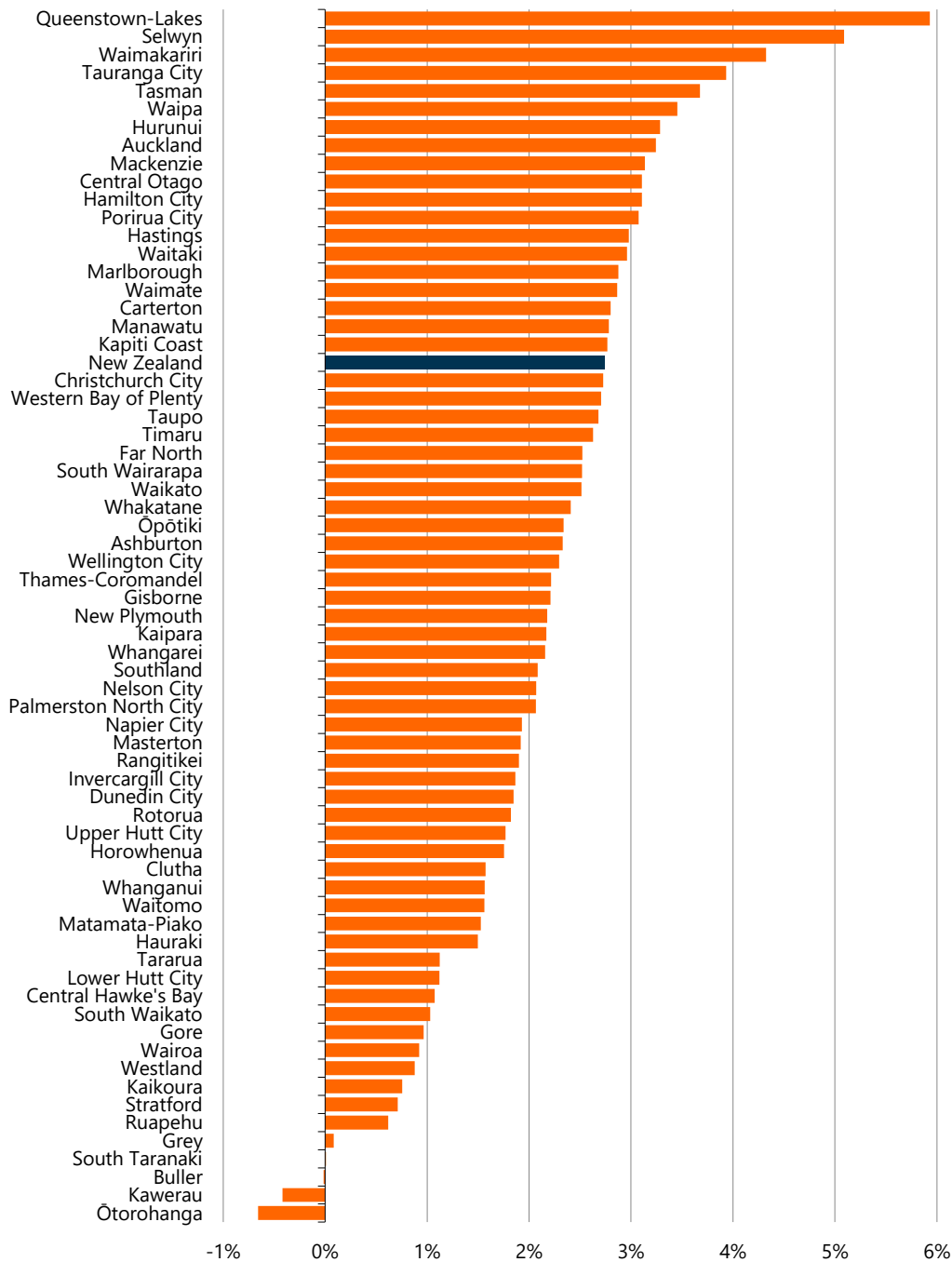
For these councils, a rates cap set at 4% will be a considerably larger constraint on raising revenue to pay for daily operations, as well as resourcing infrastructure investment which often needs to occur ahead of funding directly from beneficiaries becoming available.

The below chart sets out the distribution of real annual average growth rates by territorial authority area. Calculations are made at a territorial authority level (including unitary authorities), with regional growth being an aggregation of local growth.

Chart 5

Considerable variety in local growth

Annual average real GDP growth, by area, 2000-2024. Source: Infometrics



Source: Infometrics

These calculations have also been made over a 25 year period – changes in growth more recently for some areas will mean other council areas will see variations in growth patterns. Although it would be impractical to attempt to vary the top rates cap band each year for each council, a rolling review of growth, and likely an exemption or higher rates cap upper for some councils, to account for higher growth, is likely justified.

Per capita, but not locally adjusted?

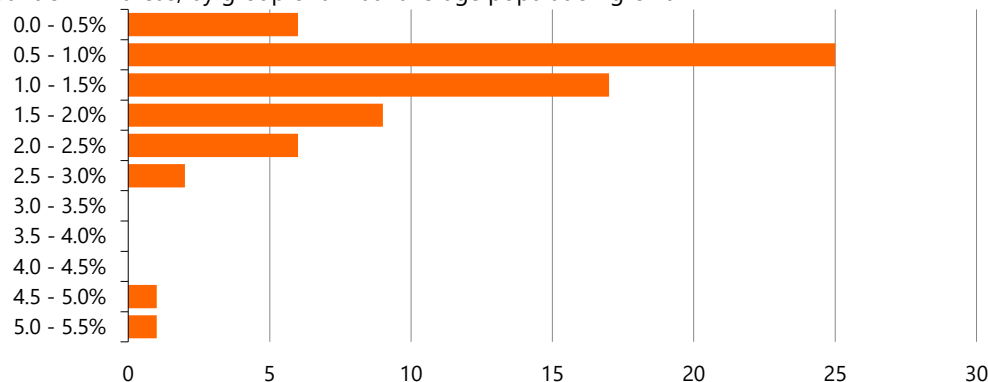
Given the rates cap bands are expected to apply to average changes in per-household or per-ratings unit rates collected, nominal GDP has been adjusted for productivity and population growth. However, the population growth adjustment has been made at a national-level, rather than with specific regard for local differences in population growth, which can be considerable.

Infometrics analysis of subnational population estimates, up to 2025, shows that New Zealand's population has grown 1.5%pa over the last decade. However, local council areas have seen annual average population growth ranging between 0% and 5.1% over the same period. Over the last decade, 19 local council areas (28% of all areas) experienced annual average population growth in excess of the 1.5%pa national growth rate.

Chart 6

Around 28% of local areas experience stronger growth

Count of TLA areas, by group of annual average population growth



Source: Infometrics, Stats NZ

In particular, areas like Selwyn, Queenstown, Central Otago, Tauranga and Western Bay of Plenty, Waikato, Hamilton, Waipa, Waimakariri and Kaipara all saw growth over 2%pa.

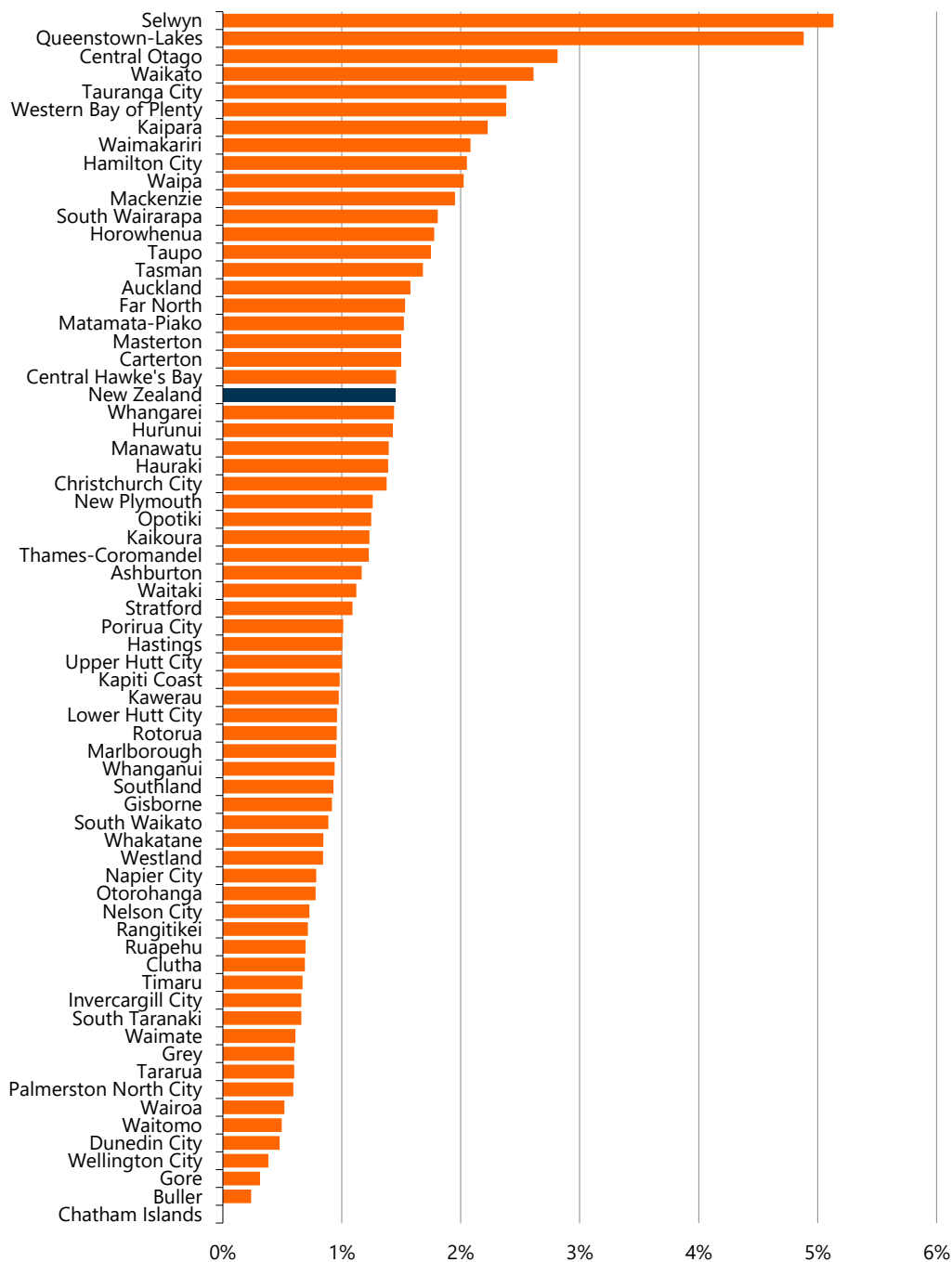
We would note that our population analysis, and the rates cap calculations proposal, are based on total population changes, for individuals. Of course, rates are not set on a per-person basis, but on a per-rating unit basis. As a result, differences in household formation rates and differences between ratings unit changes and population changes could create gaps, in some areas, between actual growth and implied growth. Due to time constraints and limited comprehensive data on ratings units, we have not further investigated this point.

Given this range, any rates cap calculation based on national annual average population growth will materially impact a number of high-growth councils, where growth locally will not be adequately recognised in the calculation.

The below chart sets out the distribution of population growth rates over the last decade, by territorial authority area. Calculations are made at a territorial authority level (including unitary authorities), with regional growth being an aggregation of local growth.

Chart 7

Considerable variety in local growth
Annual average population growth, by area, 2015-2025



Source: Infometrics, Stats NZ

Variations in local government cost pressures

We would point out that cost pressures for local government vary considerably depending on the type of work being undertaken at any given time by local government. Additionally, the type of work being undertaken by local government in general is different from household activities, and unlikely many businesses. As a result, headline inflation (generally measured by the Consumers Price Index, CPI) is a poor indicator for local government costs, as household spending baskets and local government spending baskets are different.

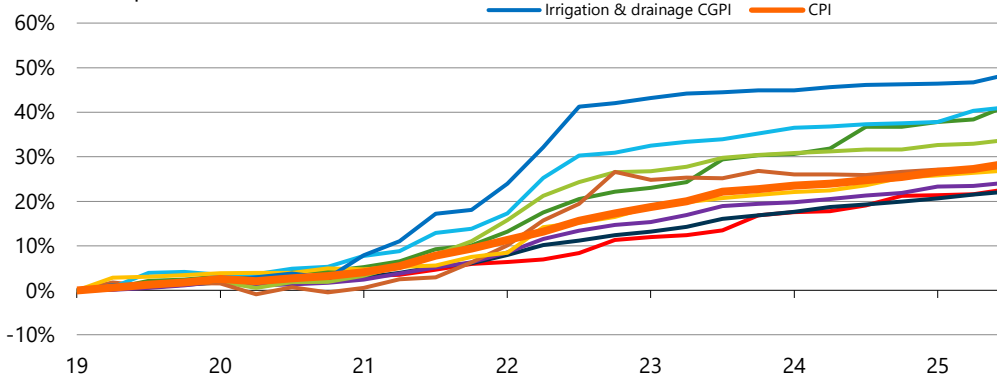
Infometrics has previously outlined some of the key differences, and drivers, of local government cost pressures, in our February 2024 report for LGNZ, *Analysing increases in local government costs*.³

As the below chart shows, a number of local government costs, including water-related operating and capital costs, alongside heavy engineering operating costs, and for a period, transport capital costs, all increased considerably more than headline household inflation.

Chart 8

A variety of price rises over time

Cumulative price increase since 2019



Source: Infometrics, Stats NZ

Cumulatively since 2019, headline inflation (based on the CPI) has increased 29% (to September 2025), with the local government labour cost index rising 23% over the same period, similar to the CPI increase. Local government administration operating costs have risen 24%.

Water and waste operating costs have increased 42%, and water capital costs 41%, over the same period. Heavy engineering operating costs have increased 34%, and irrigation and drainage costs are up 49%.

³ Olsen, B. (2024). *Analysing increases in local government costs*. Infometrics, LGNZ. Accessed from <https://www.lgnz.co.nz/news/media-releases/drivers-behind-rates-rises-across-the-country-laid-bare/> (15 January 2026).

Recommendation for refined upper band

Infometrics would recommend, based on the government's proposed approach to the upper rates cap limit, that the operating component of the formula be adjusted to:

- Replace aggregate nominal GDP growth with general government expenditure nominal GDP growth (averaging 7.1%pa over the last decade, replacing the 5.8%pa nominal total GDP growth rate)
- Replace the national population adjustment with local area specific 10-year population growth changes, or alternatively, providing an additional "top-up" to the formula of around 3.6%, to account for high-growth areas.

Appendix A

Approach to rates cap cost estimates

Infometrics has analysed the total value of local government rates collected, by fiscal year, across all local, regional, and unitary councils. We have utilised comprehensive and consistent data from Stats NZ for this purpose, with data available from 1993 until the 2024 fiscal year (year ending June 2024).

For national average rates increases, we have taken Stats NZ's local authority rates and payments series from the Consumers Price Index to calculate the national average change in rates each year.

From a statistical standpoint, rates for a financial year are observed to change in the September quarter (with rates for the financial year starting 1 July falling in the September quarter). We have therefore examined the average rates increase for the September quarter against the total rates collected, and the change in total rates collected, for the same financial year period. For example, the annual average rates increase recorded in the September 2023 quarter is examined against the 2023/24 financial year (1 July 2023 – 30 June 2024).

For local council-level analysis, Infometrics utilised various datasets publicly published by the Taxpayers Union in various Ratepayers Reports and Rates Dashboards to compile estimates of annual average rates increases. Where figures were unavailable, Infometrics has sought to fill gaps with stated rates increases reported by individual councils in Annual Reports or Annual Plans. Reliable average rates increases were only available for the 2023 fiscal year on – we suggest that government require reporting of these figures, under a standard methodology and with a back history, to provide more consistent reporting on rates changes over time.

Infometrics has then examined the annual change in the total value of rates collected – both at a national level and also by individual council, and compared the percentage change in total rates with the average change in rates. The difference between these figures has been taken as a constant (representing other changes, such as growth in the number of ratings units, and other changes).

We have then replaced any average rates increases that were above 4% (being the current proposed upper limit for the rates cap proposal) with 4%, or otherwise retained the average rates increase where the increases was 4% or less.

We have then added the new, capped, rates increase (of 4% or less) together with the residual increase, taken as a constant, and then recalculated the change in total rates that would have occurred under the rates cap scenario.

Worked example:

Council A raised \$1.00m in rates in Year 1. It then raised \$1.09m in Year 2, a 9% increase in total rates. Average rates rose 7%, leaving a 2% residual constant due to an increase in ratings units and other factors. If a 4% rates cap was in place, the total increase in rates would have been 6% (4% rates cap + 2% residual), for a total of \$1.06m – a \$300k difference.

Appendix B

Individual council cost estimates

Estimating the cost of a rates cap on local government

\$m, value of rates collected and potential difference under a max 4% rates cap policy

Council Type	Council	Rates, actual		Rates, if capped		Difference		
		2023	2024	2023	2024	2023	2024	Total
TLA	Far North District	97.7	102.9	93.2	96.7	-4.5	-6.2	-10.7
TLA	Whangarei District	106.2	117.1	103.6	111.9	-2.6	-5.2	-7.8
TLA	Kaipara District	40.2	41.6	40.1	40.2	-0.1	-1.4	-1.5
TLA	Thames-Coromandel District	83.1	94.1	79.8	84.7	-3.4	-9.4	-12.8
TLA	Hauraki District	37.4	40.8	37.4	40.0	0.0	-0.8	-0.8
TLA	Waikato District	115.2	121.7	109.6	109.1	-5.5	-12.5	-18.1
TLA	Matamata-Piako District	42.7	49.1	35.1	37.9	-7.6	-11.2	-18.8
TLA	Hamilton City	238.7	255.8	238.7	253.0	0.0	-2.9	-2.9
TLA	Waipa District	66.8	72.8	66.5	71.2	-0.2	-1.6	-1.8
TLA	Otorohanga District	12.9	13.7	12.7	13.2	-0.2	-0.5	-0.7
TLA	South Waikato District	34.6	40.1	31.3	34.0	-3.3	-6.0	-9.3
TLA	Waitomo District	20.4	21.2	20.4	20.9	0.0	-0.3	-0.3
TLA	Taupo District	82.9	93.7	80.2	86.8	-2.6	-6.8	-9.5
TLA	Western Bay of Plenty District	79.7	86.8	79.7	85.2	0.0	-1.7	-1.7
TLA	Tauranga City	234.7	267.9	223.1	246.6	-11.6	-21.3	-32.8
TLA	Rotorua District	117.1	127.2	117.1	125.7	0.0	-1.5	-1.5
TLA	Whakatane District	50.8	54.7	49.3	51.6	-1.4	-3.1	-4.5
TLA	Kawerau District	11.8	12.8	11.5	12.3	-0.3	-0.4	-0.7
TLA	Opotiki District	13.1	14.4	8.9	9.4	-4.1	-5.0	-9.1
TLA	Wairoa District	17.0	20.2	16.1	18.1	-0.9	-2.1	-3.0
TLA	Hastings District	100.9	110.9	98.5	103.3	-2.4	-7.7	-10.1
TLA	Napier City	76.5	86.3	72.4	79.9	-4.0	-6.4	-10.4
TLA	Central Hawke's Bay District	24.5	27.0	17.8	18.6	-6.7	-8.4	-15.1
TLA	New Plymouth District	113.4	128.1	111.6	122.8	-1.8	-5.3	-7.2
TLA	Stratford District	15.0	15.8	15.0	14.9	0.0	-0.8	-0.8
TLA	South Taranaki District	36.0	39.0	36.0	37.0	0.0	-2.0	-2.0
TLA	Ruapehu District	27.0	28.8	27.0	28.1	-0.1	-0.7	-0.7
TLA	Whanganui District	67.5	73.3	67.4	71.8	-0.1	-1.5	-1.6
TLA	Rangitikei District	28.1	30.3	26.9	27.7	-1.2	-2.6	-3.8
TLA	Manawatu District	43.7	46.8	43.4	46.6	-0.2	-0.2	-0.5
TLA	Palmerston North City	113.9	120.7	112.0	115.9	-1.9	-4.7	-6.7
TLA	Taranua District	29.2	33.0	27.7	30.1	-1.5	-2.9	-4.4
TLA	Horowhenua District	46.3	51.4	37.8	41.5	-8.5	-10.0	-18.5
TLA	Kapiti Coast District	73.2	82.4	71.4	78.4	-1.9	-4.0	-5.8
TLA	Porirua City	86.8	96.6	84.1	92.6	-2.7	-4.0	-6.7

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TLA	Upper Hutt City	50.2	54.3	42.0	43.7	-8.2	-10.6	-18.8
TLA	Lower Hutt City	140.7	156.0	140.1	151.2	-0.6	-4.8	-5.4
TLA	Wellington City	405.7	459.0	325.3	354.3	-80.4	-104.7	-185.1
TLA	Masterton District	37.7	40.8	36.6	38.8	-1.1	-2.0	-3.1
TLA	Carterton District	16.3	17.7	15.6	16.7	-0.8	-1.0	-1.8
TLA	South Wairarapa District	21.3	25.8	20.8	22.4	-0.5	-3.4	-3.9
TLA	Kaikoura District	8.9	9.5	8.9	9.3	0.0	-0.2	-0.2
TLA	Buller District	17.9	19.1	17.9	18.9	0.0	-0.2	-0.2
TLA	Grey District	19.7	21.1	17.3	18.1	-2.4	-2.9	-5.4
TLA	Westland District	17.1	18.9	16.9	18.6	-0.3	-0.3	-0.6
TLA	Hurunui District	25.4	28.1	24.2	26.2	-1.2	-1.8	-3.0
TLA	Waimakariri District	80.7	88.7	80.1	86.2	-0.7	-2.4	-3.1
TLA	Christchurch City	628.5	681.1	608.9	650.2	-19.5	-30.9	-50.4
TLA	Selwyn District	81.8	92.1	77.3	86.2	-4.5	-5.9	-10.3
TLA	Ashburton District	44.3	47.9	40.4	42.9	-3.9	-5.0	-8.9
TLA	Timaru District	62.6	69.9	62.6	66.0	0.0	-3.9	-3.9
TLA	Mackenzie District	14.9	16.0	13.3	14.1	-1.6	-1.8	-3.4
TLA	Waimate District	13.1	14.2	12.4	13.3	-0.7	-0.9	-1.6
TLA	Waitaki District	37.4	40.8	34.1	36.6	-3.3	-4.2	-7.5
TLA	Central Otago District	38.3	42.0	38.0	40.1	-0.3	-1.9	-2.2
TLA	Queenstown-Lakes District	105.6	123.7	100.9	113.8	-4.7	-9.8	-14.5
TLA	Dunedin City	191.2	203.9	187.9	195.3	-3.2	-8.7	-11.9
TLA	Clutha District	29.7	30.5	29.7	30.1	0.0	-0.3	-0.3
TLA	Southland District	58.7	62.9	52.1	55.3	-6.5	-7.6	-14.1
TLA	Gore District	20.2	22.4	20.0	20.7	-0.2	-1.7	-1.8
TLA	Invercargill City	65.9	70.7	61.8	65.7	-4.1	-5.0	-9.1
REG	Northland Region	43.5	47.7	43.5	44.9	0.0	-2.8	-2.8
REG	Waikato Region	120.0	130.8	118.1	127.1	-1.9	-3.7	-5.6
REG	Bay of Plenty Region	74.0	82.1	74.0	81.4	0.0	-0.7	-0.7
REG	Hawke's Bay Region	34.3	41.2	32.5	38.5	-1.8	-2.8	-4.5
REG	Taranaki Region	16.6	18.9	15.2	15.7	-1.4	-3.2	-4.6
REG	Manawatu-Wanganui Region	54.8	58.2	52.3	54.3	-2.4	-3.9	-6.4
REG	Wellington Region	180.0	211.9	170.8	178.9	-9.2	-32.9	-42.1
REG	West Coast Region	9.2	11.1	8.6	9.3	-0.6	-1.8	-2.5
REG	Canterbury Region	152.2	168.8	149.8	164.6	-2.4	-4.2	-6.6
REG	Otago Region	47.3	55.8	46.7	48.2	-0.6	-7.6	-8.2
REG	Southland Region	24.0	25.8	22.9	22.8	-1.1	-3.0	-4.1
UNI	Auckland	2,273.4	2,536.0	2,233.0	2,423.9	-40.5	-112.1	-152.6
UNI	Gisborne District	72.6	77.2	71.1	72.1	-1.6	-5.1	-6.7
UNI	Tasman District	78.1	88.1	75.5	81.6	-2.7	-6.5	-9.2
UNI	Nelson City	78.6	85.5	77.1	81.1	-1.5	-4.4	-5.9
UNI	Marlborough District	77.0	84.3	74.4	79.3	-2.6	-4.9	-7.6

Source: Infometrics