

Cooperatives Survey

March 2012

Conducted by Horizon Research Limited

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EXECUTIVE SUMMARY

There is strong interest in, and support for, the cooperative business model. This business type is seen as more preferred and more trusted than the shareholder-owned enterprise model.

It is very important to most people for businesses to be honest and have integrity. The relatively recent finance company failures in New Zealand appears to have coloured perceptions of New Zealand business, with most respondents reporting that they now had less trust in them.

This view appears to have translated into a lack of comfort in investing in the New Zealand share market. Just over half of respondents overall – but higher at 60% in rural areas – said that they were uncomfortable with investing in publicly listed shares. More concerning is that nearly 70% of respondents who were business proprietors or self-employed, together with more than half of business managers or executives, were uncomfortable with investing in publicly listed companies on the New Zealand share market.

There is a general lack of knowledge about cooperative businesses and the differences between that model and the shareholder-owned enterprise model. Overall respondents could only identify 3 or 4 cooperative businesses in New Zealand.

Just over 19% of respondents said that they were considering investing in a business in the next year. For most of these people, the investment will be in an existing business. A majority of them are willing to consider a cooperative business model for their business, a reflection of the overall preference for, and trust in, this business type.

Key findings:

Importance of business attributes and business rating:

- Nearly all respondents thought that it was very important for a business to be honest and to have integrity.
- New Zealand businesses rated as good on 5 factors: honesty, integrity, ethics, customer service and competitiveness.
- Very few respondents, around 4%, think that New Zealand businesses are “excellent” on any of the factors measured.

Investing in companies on the New Zealand share market

- Just over half of total respondents said that they were uncomfortable about investing in publicly listed companies on the New Zealand share market.

- Nearly 70% of respondents who were business proprietors or self-employed, together with more than half of business managers or executives, were uncomfortable with investing in publicly listed companies on the New Zealand share market.

Effect of business ethics and finance company failures

- Business ethics, honesty and integrity influence decisions on investing in, trading with, or buying from particular companies for over three quarters of respondents.
- Only 18% of respondents said that recent finance company failures in New Zealand had made no difference to their thinking about the ethics, honesty and integrity of businesses in New Zealand.
- Just over 70% indicated that they now had less trust in New Zealand businesses in general as a result of the failures.

Knowledge of cooperative businesses

- Most respondents either felt that they were not informed and not well informed about cooperative businesses.
- Only 2% overall felt “well informed”.
- Best known cooperative businesses were Fonterra, Foodstuffs and the Cooperative Bank.

Business ownership:

- 7% said that they were a member of a cooperative enterprise.
- The cooperative business ownership model is **very** clearly the most preferred, most trusted and most preferred for involvement.
- Two thirds of respondents said that they were more likely to do business or be involved with a business that involves its customers in the decision-making.

Awareness, information and courses:

- 72.6%, thought that, in general, there was insufficient awareness of the differences between shareholder-owned enterprises and cooperative businesses.
- 64% thought that tertiary institutions and professional organisations should run courses on cooperative business, but only 43% would attend.

Investing in a business:

- 19.4% of respondents said that they were considering investing in a business in the next year.
- Just over half of these people said that they would invest in an existing business.
- Just over half would consider using a cooperative business model.

REPORT

1. Importance of business attributes

Nearly all respondents thought that it was very important for a business to be honest and for a business to have integrity. No respondents thought that these attributes were unimportant.

Significantly fewer respondents - 87.3% - thought that it was very important for a business to have high ethical standards, but only 0.7 % thought that this was unimportant.

Importance of business attributes	Honesty	Integrity	High ethical standards
Important	96.0%	93.3%	87.3%
Somewhat important	3.9%	6.3%	10.8%
Somewhat unimportant	0.0%	0.0%	0.7%
Not important	0.0%	0.0%	0.0%
Not sure	0.1%	0.4%	1.2%

2. Rating of New Zealand businesses

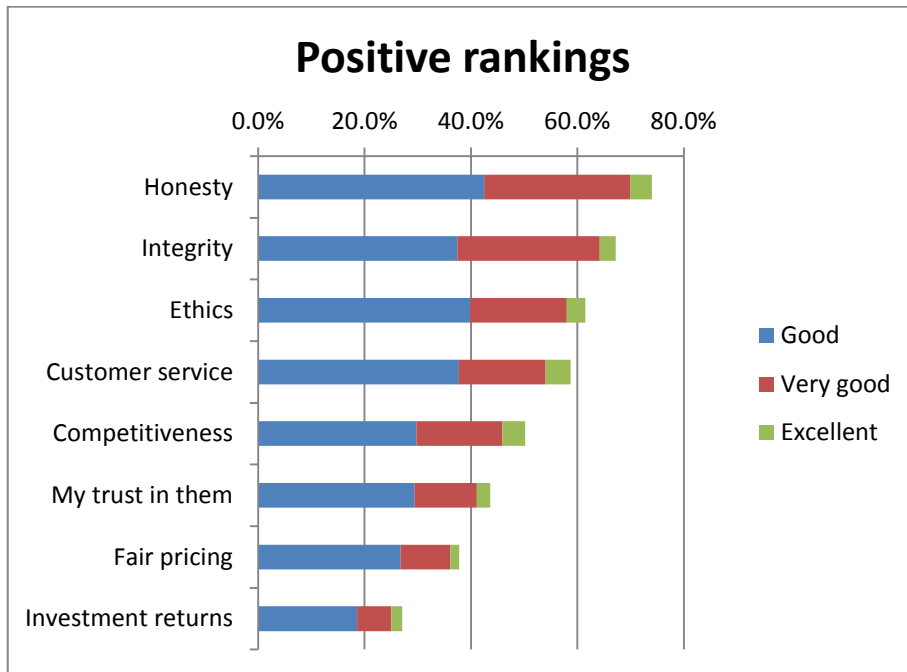
Respondents were asked how they rated New Zealand businesses on 8 factors. On average, New Zealand businesses rated as good on 5 factors: honesty, integrity, ethics, customer service and competitiveness. The other factors rated, on average, as neither good nor poor.

Fair pricing and investment returns were the lowest ranking factors

Rating of New Zealand businesses' behaviour	Honesty	Integrity	Ethics	Customer service	Fair pricing	Competitiveness	Investment returns	My trust in them
Excellent	4.1%	3.0%	3.5%	4.7%	1.7%	4.3%	2.1%	2.5%
Very good	27.4%	26.8%	18.2%	16.3%	9.3%	16.2%	6.4%	11.7%
Good	42.5%	37.4%	39.8%	37.7%	26.8%	29.7%	18.6%	29.4%
Neither good nor poor	13.8%	19.4%	23.4%	22.7%	32.0%	25.7%	30.6%	35.1%
Poor	8.9%	9.8%	10.6%	13.3%	21.9%	17.0%	17.2%	9.5%
Very poor	1.0%	0.9%	1.0%	1.7%	4.6%	2.8%	4.7%	2.9%
Extremely poor	0.4%	0.4%	0.9%	1.9%	2.0%	1.7%	1.3%	4.6%
Don't know	2.0%	2.4%	2.6%	1.6%	1.7%	2.6%	19.2%	4.3%

The following chart illustrates the data for the positive rankings, highlighting that most respondents rate New Zealand businesses as “good”, rather than “very good”, and illustrating

the relatively low percentage of respondents who believe that New Zealand businesses are excellent on these factors.



Even fewer respondents, however, rate New Zealand businesses as “extremely poor” on these factors; only on “My trust in them” does the “extremely poor” rating outweigh the “excellent” rating level.

3. Investing in companies on the New Zealand share market

Just over half of total respondents said that they were uncomfortable about investing in publicly listed companies on the New Zealand share market.

Feeling about investing in publicly listed companies on the New Zealand share market	Total	Area Type				
		Large city	Provincial city	Rural town	Rural area	Other
Very comfortable	2.8%	3.4%	2.1%	3.4%	0.8%	0.0%
Comfortable	24.9%	25.8%	26.4%	20.2%	28.4%	14.8%
Uncomfortable	34.3%	33.5%	32.8%	39.5%	34.5%	9.6%
Very uncomfortable	17.9%	17.5%	12.2%	20.2%	26.1%	61.7%
Not sure	20.1%	19.9%	26.4%	16.7%	10.3%	13.9%

Respondents in rural areas tended to be less comfortable about investing on the New Zealand share market than those in large or provincial cities; 60% of respondents from these areas said that they were uncomfortable with it.

Nearly 70% of respondents who were business proprietors or self-employed, together with more than half of business managers or executives, were uncomfortable with investing in publicly listed companies on the New Zealand share market.

A selection of respondent comments about investing in publicly listed companies on the New Zealand share market is:

“Almost total lack of effective protection for minority shareholders.”

“ Any large company begins to lose sight of issues like integrity and ethics: they begin to look at the larger "playing field" and see what others are getting away with.

“Based on my employment at one of the publicly listed companies: the picture presented to the shareholders is different from the actual situation - and I think the same applies to other companies as well”

“Because of the current economy, I would stick with conservative investment options like banks”

“Having been burnt badly by Finance Companies wouldn't want that to happen again”

“I have come to distrust senior managers and directors. Most allocate themselves parcels of shares in the company. Almost every annual report says how they will endeavour to increase shareholder equity, but that is rarely the case. Many public companies are devalued by fairly constant changes in government policy. Look at ETS legislation.”

“Most listed company directors and managers behave in an ethical way and look after their shareholders' interests. The public are soured by poor investment returns and volatility (which are completely different issues).”

“Whilst the government does not want us to invest in property there is no incentive to do anything else. Look what happened to the finance companies many of which had a very good reputation. Other investments have no checks and balances. Managed funds fees are taken by the administrators irrespective of performance.

4. Effect of business ethics and finance company failures

Over three quarters of respondents told us that business ethics, honesty and integrity influence their decisions on investing in, trading with, or buying from particular companies. Business proprietors, the self-employed, business managers, executives, professionals, senior

government officials and clerical or sales staff are significantly more likely to feel that way, as were respondents in provincial cities and rural towns.

Business ethics, honesty, integrity affect decisions	Total	Area Type				
		Large city	Provincial city	Rural town	Rural area	Other
Yes	77.6%	76.7%	83.0%	83.1%	57.1%	39.2%
No	4.1%	4.4%	2.1%	5.1%	3.0%	0.0%
Not sure	9.1%	12.6%	3.8%	7.3%	23.5%	56.2%
Does not apply	9.2%	6.3%	11.2%	4.4%	16.4%	4.5%

Respondents were asked whether recent New Zealand finance company failures had affected their overall thinking about the ethics, honesty and integrity of businesses in New Zealand. It was clear that there had been a negative effect; only 18% said that it had made no difference, while just over 70% indicated that they now had less trust in New Zealand businesses.

Level of trust	Total	Area Type				
		Large city	Provincial city	Rural town	Rural area	Other
Trust more	0.8%	0.0%	0.0%	1.2%	0.5%	0.0%
Trust the same	1.7%	2.4%	1.6%	1.4%	1.6%	0.0%
Made no difference	20.2%	20.6%	13.3%	10.7%	30.0%	18.5%
Trust less	48.8%	52.4%	55.6%	55.5%	35.6%	8.0%
Totally distrust	21.8%	16.2%	28.2%	14.9%	19.8%	19.1%
Not sure	6.6%	8.2%	1.4%	16.1%	12.4%	54.4%

Those who feel that business ethics, honesty and integrity influence their decisions (the majority of respondents) are likely to have a lower level of trust than other respondents as a result of recent New Zealand finance company failures.

Level of trust	Total	Business ethics, honesty and integrity influence decisions			
		Yes	No	Not sure	Does not apply
Trust more	0.8%	0.6%	0.0%	0.0%	0.0%
Trust the same	1.7%	2.2%	4.3%	0.5%	0.0%
Made no difference	20.2%	15.8%	31.6%	32.8%	17.9%
Trust less	48.8%	54.2%	53.9%	34.9%	46.2%
Totally distrust	21.8%	22.3%	9.4%	3.5%	9.5%
Not sure	6.6%	4.9%	0.7%	28.2%	26.1%

5. Knowledge of cooperative businesses

When asked how well informed they felt about cooperative businesses, 40% of respondents said that they were “not informed” and 39% said that they were only “somewhat informed”.

Only 2% overall felt “well informed”, with 12% saying that they felt “informed”.

The best informed respondents were those who were business proprietors or self-employed, business managers or executives. Around 20% of the people in these groups were either “informed” or “well informed”.

How well informed on cooperative businesses	Total	Business Manager/ Executive	Business Proprietor/ Self-employed
Well informed	2.1%	8.5%	5.2%
Informed	11.8%	13.7%	12.3%
Somewhat informed	38.7%	42.2%	45.5%
Not informed	40.2%	29.6%	27.4%
Don't know	7.2%	6.0%	9.6%

Respondents were given a list of businesses and asked to identify which ones were cooperative businesses. More than half of respondents correctly identified Fonterra, Foodstuffs and The Cooperative Bank as cooperative businesses. 37% identified Zespri as a cooperative, but nearly the same number – 36% - thought that Progressive Enterprises was also a cooperative. Less than 20% of respondents identified Plumbing World, Paper Plus and Rabobank as cooperatives.

Cooperatives	Total	Area Type				
		Large city	Provincial city	Rural town	Rural area	Other
Bank of New Zealand	14.4%	10.3%	11.8%	7.0%	1.9%	57.9%
Foodstuffs	54.7%	41.8%	42.4%	54.7%	39.4%	20.4%
Progressive Enterprises	36.4%	27.5%	34.6%	32.0%	16.1%	6.1%
Fonterra	61.4%	51.8%	51.9%	42.3%	44.5%	65.6%
Pak N Save	35.8%	24.1%	24.6%	39.8%	21.4%	13.2%
New World	35.3%	24.0%	23.4%	38.2%	17.3%	66.7%
Mitre 10	28.1%	20.3%	21.8%	36.1%	10.6%	11.7%
Plumbing World	17.7%	10.8%	14.4%	12.5%	19.2%	4.4%
Paper Plus	19.6%	11.5%	15.8%	26.5%	11.5%	13.2%
Rabobank	14.4%	13.2%	12.8%	4.6%	4.3%	0.0%
The Cooperative Bank	54.9%	44.3%	50.2%	42.0%	33.7%	14.1%
Zespri	37.1%	26.9%	34.6%	27.9%	28.4%	9.9%

Respondents who were business proprietors or self-employed were significantly more able to correctly identify cooperatives on the list.

6. Business ownership

Respondents were asked which of a series of statements about business ownership best described them.

7% said that they were a member of a cooperative enterprise.

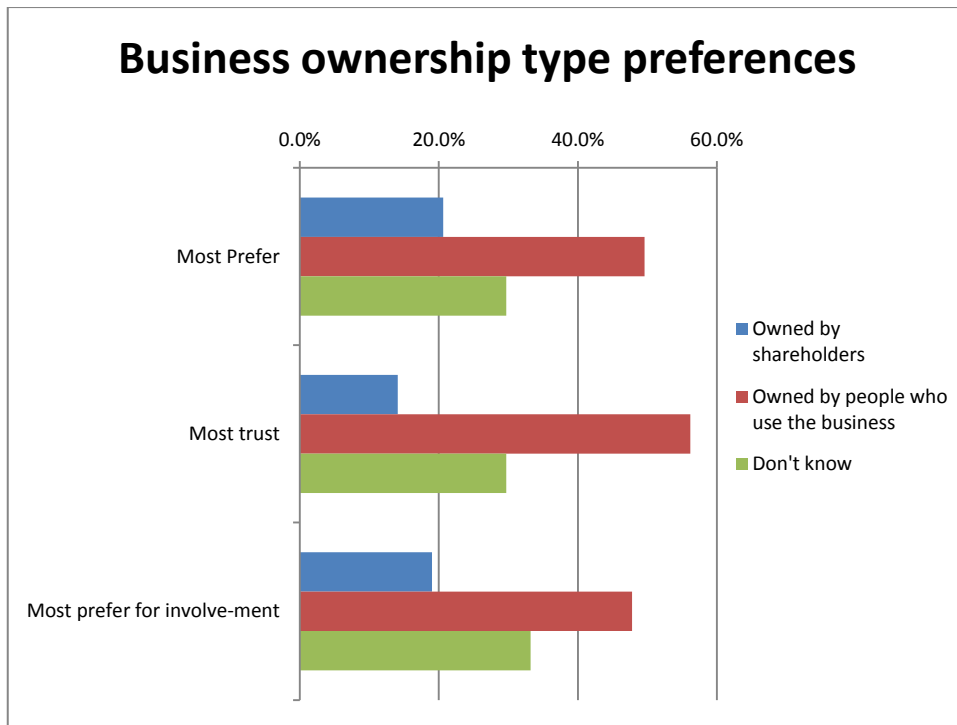
I own shares in a company not listed on the stock exchange	12.0%
I own shares in a public company listed on a stock exchange	18.4%
I am a member of a cooperative enterprise	7.4%
I am a customer of a cooperative enterprise	19.6%
I am not a company shareholder but would like to be	15.1%
I am not a cooperative member but would like to be	14.9%
I am not a company shareholder and do not want to be	34.3%
I am not a cooperative member and do not want to be	45.1%

The table does not show the multiple ownership of both public and private shares. Overall, approximately 26% said that they owned shares, either in a company not listed on the stock exchange or in a public company that was listed. A smaller percentage, approximately 4.6%, own shares in both a non-listed company and a listed company.

Similarly, approximately 6.5% of respondents said that they wanted to be both company shareholders and cooperative members. A further 8.5% aspired to be company shareholders only and the same level aspired to be cooperative members only.

Respondents were then asked which of two models of business ownership they most preferred, most trusted and would most prefer to be involved with as an investor or customer.

There was a very strong preference for cooperative ownership businesses.



Amongst those who own shares in non-listed company, the business ownership type which is **very** clearly the most preferred, most trusted and most preferred for involvement is the cooperative model. This type is also the most preferred, most trusted and most preferred for involvement amongst those with shares in publicly listed companies, although the result is closer.

Those who most preferred a business owned by shareholders commented:

“Business management is ultimately accountable to shareholders for performance.”

“At least the shareholders have some say and maybe the company would have a harder time ripping people off. You would be invited to annual meetings and could have your say”

“Decisions are made from a putting the business first aspect. If I were to want to own a business I would put the business decisions first”

“Easier to influence direction.”

“It is not guaranteed but, In the long run, public companies tend to respond better to changing market circumstances.”

“More chance of spread risk, rather than group think, as can happen with some cooperatives. Also some cooperatives are at large risk of control by a small number of suppliers who use their supply numbers to veto decisions that are detrimental to them, but may be very good for the cooperative overall.”

“They are able to make some hard decisions more easily than the co-operative structure. Witness Fonterra's inability to put in place a capital structure for part of its business in order to raise capital.”

Those who most preferred a business owned by people who use the business commented:

“A co-op is not blindly handing out its profits to shareholders. Instead, any return to owners is in direct proportion to the support given to that business by the part owner. I think that's about how I see a co-op.”

“Because I think the wealth would be more equally spread between more than just a little amount of people.”

“Because the sole interest is not just making money so the goals tend to be longer term with greater financial benefits. The focus of shareholder only owned businesses can tend towards the short term gain to the detriment of the company in the long term.”

“Because the users actually benefit from good performance (e.g. the net cost of energy supplied by Trust-owned power companies is materially less than that from publicly owned power companies - I've done the figures myself and was shocked how much of a rip-off the overseas-owned power distribution companies.”

“I believe the owners then have the interests of the business more than shareholders who simply own shares in order to make money on them”

“I do believe in people having a share in what they work in or use. I personally would not get involved now - too old - but if younger I would have been interested - see the old Co-op shops in UK - used to pay a dividend to people who shopped in them. - see old Friendly Societies before insurance companies became the businesses that had to have to newest flashiest building in town!!”

“More likely to be an honest, ethical business when trading with their owners which would reflect on their general business outlook and goals.”

“Seems like the business would operate with a higher level of integrity if their sole focus wasn't just making money for external shareholders with no involvement in the tangible dealings of that business”

Illustrative comments from respondents who most trusted a business owned by shareholders were:

“Anyone can buy into the company meaning democratization of ownership, and I think better decision making”

“More transparency of the business in reporting and what they are doing because they are publicly listed. Also more governance required of a publicly listed company. You do not get the same transparency or media publicity of non-publicly listed companies.”

“Shareholders hold companies to a higher standard than co-operative owners.”

“With so many vested interests co-operatives face numerous conflicts of interest.”

Comments from respondents who most trusted a cooperative were:

“A mutual is unlikely to try to deceive its members.”

“Because their goals will be aligned.”

“Because narrow elites inevitably seek monopoly power and equally inevitably end up abusing it. Lord Acton was correct when he said “Power tends to corrupt, and absolute power corrupts absolutely.”

“Because the owners are their own customers and are therefore likely to operate the business in a customer-friendly way because they have a vested interest in ensuring the customers have a good experience as they are the customers.”

“Because they are running the business in a way that would benefit more people as opposed to just a few directors and shareholders.”

“Because they have something to lose as well”

“I believe they have more at stake whereas shareholders look for places that will give them the best returns. They don’t even have to know that much just have the right accountants or financial advisors.”

“Shareholders only want money in the form of dividend returns they have very little concern for ethical management. I want to know that the staff are being paid and treated well and that the environment is being cared for when doing business.”

Comments about why respondents would most prefer to be involved as an investor or customer with a shareholder –owned organisation or a cooperative business are similar to those about and reflect the same themes.

Note that all verbatim comments are captured and available from the Horizon Research system.

Respondents were also asked whether they would be more likely or less likely to do business or become a customer with a business that involves its customers in the decision-making. While 21% said that it made no difference, two thirds of respondents said that they were more likely to do business or be involved with such a business.

Involvement	Total
Much more likely	16.8%
More likely	49.0%
Makes no difference	21.0%
Less likely	3.6%
Much less likely	1.0%
Don't know	8.6%

7. Awareness, information and courses

In only 3.8% of cases had the respondent's accountant, bank manager or financial advisor discussed the differences between a cooperative and a shareholder-owned enterprise with the respondent. Most respondents, 72.6%, thought that, in general, there was insufficient awareness of the differences.

64% of respondents thought that tertiary institutions and professional organisations should run courses on cooperative business. Respondents commented that:

"Awareness of different business models and there pros and cons should be a commonly held area of knowledge, especially for those in the field of learning about business."

"Cooperatives are an unusual model in this country aside from the producer ones, so we'd need as a nation to be better informed if there were to be more."

"Currently, it seems to me that business courses are about greed and bottom-line; customer-service is a sales concept. Cooperative business is a viable alternative, but is buried, with out of date stereotyped imagery and a reputation for being unwieldy and "un-business-like"."

"Given the on-going financial crisis, and given that the capitalist model clearly doesn't work, a cooperative approach is a more attractive business option. We are all in it together and as a group we decide how to make it work, without being driven by a desire for more and more profits."

"I would have thought this model is discussed already in business and economics and accounting course."

“A co-operative is one form of many choices for form of business organisation. They are mentioned in passing in university courses on finance and law.”

Opinions was divided about attending such courses, with 43.6% saying that if courses were run, they would either definitely attend or might attend, and 46.1% saying that they most likely would not attend or definitely would not attend.

A profile of those who said that they would definitely attend or might attend is shown in Appendix 2. These people were more likely to be aged 18 to 44 years of age and were slightly more likely than the overall sample to be business managers, business proprietors or self-employed. The highest proportion of potential attendees was in Auckland, with around 33%. Approximately 11% were in the Wellington region, 7% in the Waikato region, 6% in the Bay of Plenty and 16% were in Christchurch.

8. Investing in a business next year

19.4% of respondents said that they were considering investing in a business in the next year. Of those who were considering investment, 58% said that they would invest in an existing business.

Interestingly, over half of those who intended to invest in a business said that they would consider the option of running their new enterprise as a member or customer owned cooperative. 17% were not sure, and a quarter of them said that they would not consider that option.

Consider cooperative	Total	Investing in business in next year		Area Type				
		Yes - an existing business	Yes - a new business	Large city	Provincial city	Rural town	Rural area	Other
Definitely	8.0%	6.1%	18.0%	14.9%	0.0%	8.7%	0.0%	0.0%
I might	49.6%	46.6%	39.6%	40.7%	67.7%	30.2%	61.7%	17.9%
Most likely not	18.4%	23.3%	13.7%	24.4%	13.7%	8.7%	6.8%	34.7%
Definitely not	6.9%	9.4%	9.5%	9.0%	6.5%	0.0%	29.0%	0.0%
Not sure	17.1%	13.3%	15.2%	10.4%	12.9%	49.2%	0.0%	47.4%

APPENDIX 1 – SAMPLE

Sample

This survey is of 1074 respondents who are members of Horizon Research’s HorizonPoll panel, which represents the New Zealand adult population. Post-sample iterative rim weighting was used to match population averages for age, gender, personal income, employment, ethnicity and education level.

The maximum margin of error at a 95% confidence level is $\pm 3.0\%$ overall.

Dates

Interviewing was undertaken between March 20 and 25, 2012.

Area type

The sample from this survey showed an area type profile as follows:

Area Type	Total
Large city	50.7%
Provincial city	22.1%
Rural town	18.4%
Rural area	8.0%
Other	0.7%

Analysis

All analysis shown in this report is taken from the weighted data.

Respondent comments

All verbatim comments from respondents are captured and available from the Horizon Research system.

Contact

For more information about this survey or additional analysis, please contact Grant McInman on 021 076 2040, email gmcinman@horizonresearch.co.nz.

APPENDIX 2 – PROFILE OF THOSE INTERESTED IN COURSE

Q22. If a tertiary-level or professional course were available on cooperative business would you take one?

	Total Sample	Definitely	I might
<u>GENDER</u>			
Female	50.6%	67.2%	47.7%
Male	49.4%	32.8%	52.3%
<u>AGE GROUP</u>			
Under 18 years	2.6%	0.0%	2.0%
18-24 years	9.8%	39.4%	10.7%
25-34 years	17.4%	13.4%	20.7%
35-44 years	17.6%	20.6%	18.3%
45-54 years	21.9%	18.5%	19.5%
55-64 years	16.3%	2.5%	15.3%
65-74 years	11.8%	2.5%	12.2%
75 years or over	2.7%	3.0%	1.2%
<u>OCCUPATION</u>			
Business Manager/Executive	6.2%	4.3%	8.5%
Business Proprietor/Self-employed	6.6%	5.6%	8.6%
Clerical/Sales Employee	13.6%	1.7%	15.4%
Professional/Senior Government Official	4.1%	0.2%	4.8%
Student	7.7%	16.3%	7.0%
Technical/mechanical/Skilled Worker	5.9%	2.4%	4.3%
Home-maker (not otherwise employed)	6.0%	0.0%	6.4%
Labourer/Agricultural or Domestic Worker	7.0%	0.0%	8.5%
Retired/Superannuitant	10.6%	4.7%	8.7%
Teacher/Nurse/Police or other trained service worker	8.7%	7.7%	6.9%
Unemployed/Beneficiary	7.0%	12.3%	5.8%
Don't know/prefer not to say	3.4%	0.7%	2.9%
<u>PERSONAL INCOME</u>			
Less than \$20,000 per year	38.1%	46.1%	44.1%
Between \$20,001 and \$30,000 per year	13.9%	21.7%	9.1%
Between \$30,001 and \$50,000 per year	21.3%	7.9%	23.6%
Between \$50,001 and \$70,000 per year	8.0%	7.2%	6.7%
Between \$70,001 and \$100,000 per year	5.8%	3.6%	4.6%
Between \$100,001 and \$150,000 per year	1.9%	3.7%	1.9%
Between \$150,001 and \$200,000 per year	0.4%	0.0%	0.4%
More than \$200,000 per year	0.3%	0.0%	0.3%
Don't know/ prefer not to say	9.8%	9.8%	7.7%

HOUSEHOLD INCOME

Less than \$20,000 per year	10.3%	7.5%	10.0%
Between \$20,001 and \$30,000 per year	16.9%	37.0%	18.3%
Between \$30,001 and \$50,000 per year	19.5%	10.6%	21.0%
Between \$50,001 and \$70,000 per year	12.7%	12.2%	11.9%
Between \$70,001 and \$100,000 per year	13.5%	1.6%	14.2%
Between \$100,001 and \$150,000 per year	10.0%	22.7%	7.6%
Between \$150,001 and \$200,000 per year	2.1%	0.8%	2.3%
More than \$200,000 per year	2.3%	1.2%	2.9%
Don't know/ prefer not to say	12.7%	6.4%	11.8%

HIGHEST QUALIFICATION

No formal school qualification	16.6%	18.4%	13.6%
NCEA Level 1 or School Certificate	18.5%	1.9%	18.1%
Sixth form/UE/NCEA Level 2	21.7%	22.8%	22.6%
University Bursary or 7th form	6.1%	1.7%	7.1%
Vocational qualification (includes trade certificates, diplomas etc.)	11.5%	7.8%	10.7%
Undergraduate (Bachelor) degree	10.0%	9.1%	11.9%
Postgraduate degree (Masters' degree or PhD)	3.8%	1.5%	3.1%
Prefer not to say	9.5%	36.8%	9.7%

LOCAL GOVERNMENT AREA

Far North/Whangarei/Kaipara	4.4%	0.0%	3.2%
Auckland	32.8%	39.9%	32.3%
Thames/Coromandel	0.3%	0.0%	0.6%
Hamilton/Waikato	5.4%	0.3%	8.5%
Bay of Plenty/Central Plateau	6.8%	5.3%	6.2%
Gisborne/East Cape	0.6%	0.0%	0.6%
Hawkes Bay	2.5%	0.0%	4.6%
Wairarapa	1.4%	0.0%	0.6%
Taranaki	3.1%	0.0%	2.5%
Wanganui	1.2%	11.4%	0.9%
Palmerston North/Manawatu/Horowhenua	3.6%	1.9%	4.3%
Wellington/Porirua/Hutt/Kapiti	14.3%	29.2%	8.0%
Nelson/Marlborough	3.4%	0.0%	2.6%
Buller/West Coast	0.3%	0.5%	0.0%
Canterbury	5.4%	0.0%	4.2%
Christchurch	11.7%	9.9%	16.8%
Otago	1.5%	0.5%	0.4%
Dunedin	2.6%	1.0%	3.6%
Southland	2.0%	0.0%	2.1%