EXCHANGE RATES AND INTERNATIONAL STUDENT ENROLMENTS IN NEW ZEALAND

2003 – 2013

25 June 2014

International Division
Ministry of Education
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Introduction

This report is the latest in a series of occasional papers investigating statistical aspects of New Zealand’s international education sector. This note presents a summary of the simple correlations, and R-squared results, for the international values of the New Zealand dollar (NZ$) compared with international student enrolments in key provider groups for the 2003 to 2013 period.

Information from the Reserve Bank of New Zealand on a range of currency values (US$, Yuan, Won, Yen and Euro) is calculated on an annual average basis. This trend is compared with the annual information from the Export Education Levy (see below) on international fee-paying student enrolments with the universities, private training establishments and schools, including enrolments from key source countries1.

For the universities, the available data indicates a significant relationship at the 95% confidence level between the NZ$/US$, and the number of international fee paying students. For the unfunded private training establishment sector, there was a significant correlation at the 99% confidence level indicated as relates to the NZ$/US$ value and their overall enrolment levels. This relationship was particularly evident for the enrolments of German students in this sector. For schools, the results indicate a significant relationship between the currency value and enrolments of South Korean students for the 2006 to 2013 period.

There was no significant relationship between international enrolments and the value of the NZ$ for institutes of technology/polytechnics, or for funded private training establishments. This indicates that other factors were more important as drivers of demand from international students seeking to enrol in those provider groups.

Background

New Zealand education providers experienced a rapid rise in their international enrolments from 1998 to 2003, driven primarily by interest from Chinese students. New Zealand was one of the first Western countries to permit open access to student visas by Chinese nationals, a measure quickly followed by Australia, the United Kingdom, Canada and the United States of America (known as the ‘main English speaking destination countries’, or MESDC).

Taking a global view, OECD and UNESCO Institute of Statistics data indicates that the number of international students is rising rapidly. Figure 1, overleaf, shows the number of internationally mobile students worldwide rose to 4.3 million in 2011, a 106% increase from the level of 2.1 million in 2000. Foreign students enrolled in tertiary education in OECD nations rose 107%, from 1.6 million in 2000 to 3.3 million in 2011.

Figure 1 also illustrates the respective market shares of foreign tertiary students by the MESDC group, including New Zealand (note: this data excludes schools and private English language providers). It is apparent that New Zealand’s market share rose from 0.4% in 2000, to 1.7% in 2011.

1 The Export Education Levy data on international fee-paying students excludes international students who have domestic fees status in New Zealand. This group includes PhD students, exchange students, and students enrolled in state schools whose parents are in New Zealand on work permits.
International education is one of New Zealand’s leading export sectors. A 2013 study commissioned by Education New Zealand found that international education was worth an estimated $2.6 billion to the economy in 2012, and was the country’s 5th most valuable export. The eight universities are the primary contributors to the economic value of international education, followed by private providers, then secondary schools and institutes of technology.

Figure 2: Top 10 New Zealand exports, 2012

Figure 3: Provider contribution to the economic value of international education, 2012

Source: Education New Zealand (www.enz.govt.nz).
**Trends in International student enrolments**

From a peak of 126,503 international fee-paying student enrolments in 2003 there was a 27.8% decline to 91,388 in 2008, and a subsequent 8.8% recovery to 99,446 enrolments during 2010. From 2010 to 2013 there was an overall 9.4% decrease in international student enrolments to 90,120. The reduction was likely, in large part, due to the consequences of the Christchurch earthquake of 22 February 2011. The rising value of the New Zealand dollar over the period particularly affected enrolments in unfunded private training establishments (see Figure 11, page 11). There has also been strengthening competition from other countries for internationally mobile students.

Table 2 in Appendix 3 sets out the detailed enrolment data by source nationalities used as the basis for the Figures in this note.

**Table 1: International fee-paying enrolments by provider groups**

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Schools</td>
<td>20,935</td>
<td>18,311</td>
<td>14,447</td>
<td>13,934</td>
<td>15,512</td>
<td>16,015</td>
<td>15,898</td>
<td>16,486</td>
<td>16,140</td>
<td>15,645</td>
<td>15,943</td>
</tr>
<tr>
<td>Polytechnics</td>
<td>13,868</td>
<td>13,957</td>
<td>13,155</td>
<td>11,299</td>
<td>10,625</td>
<td>10,586</td>
<td>10,911</td>
<td>11,281</td>
<td>11,821</td>
<td>12,255</td>
<td>11,725</td>
</tr>
<tr>
<td>Universities</td>
<td>26,307</td>
<td>29,804</td>
<td>28,729</td>
<td>25,176</td>
<td>21,748</td>
<td>19,562</td>
<td>19,424</td>
<td>19,678</td>
<td>18,690</td>
<td>18,300</td>
<td>18,659</td>
</tr>
<tr>
<td>Private training</td>
<td>60,980</td>
<td>52,521</td>
<td>42,382</td>
<td>45,147</td>
<td>43,465</td>
<td>42,350</td>
<td>47,019</td>
<td>48,535</td>
<td>47,807</td>
<td>42,704</td>
<td>39,463</td>
</tr>
<tr>
<td>Subsidiary providers</td>
<td>4,413</td>
<td>2,488</td>
<td>1,830</td>
<td>2,192</td>
<td>2,586</td>
<td>2,875</td>
<td>3,644</td>
<td>3,466</td>
<td>4,203</td>
<td>4,091</td>
<td>4,329</td>
</tr>
<tr>
<td>Totals</td>
<td>126,503</td>
<td>117,081</td>
<td>100,543</td>
<td>97,748</td>
<td>93,936</td>
<td>91,388</td>
<td>96,896</td>
<td>99,446</td>
<td>98,661</td>
<td>92,995</td>
<td>90,120</td>
</tr>
<tr>
<td>Annual % change</td>
<td>-7.4%</td>
<td>-14.1%</td>
<td>-2.8%</td>
<td>-3.9%</td>
<td>-2.7%</td>
<td>6.0%</td>
<td>2.6%</td>
<td>-0.8%</td>
<td>-5.7%</td>
<td>-3.1%</td>
<td></td>
</tr>
</tbody>
</table>

**Notes**

1. University figures for 2003 to 2006 include the (then) separate Colleges of Education.
2. Private training establishments (PTEs) are described as ‘Single Data Return’ (SDR) or ‘non-SDR’ private training establishments. The latter category includes English language schools, which do not receive government-funded student subsidies.
3. Subsidiary providers are the English-language training affiliates of the universities.

**Source:** Export Education Levy for the full calendar year for schools, public tertiary education institutions, and private training establishments (www.educationcounts.govt.nz).

**Figure 4: International fee-paying student enrolments by provider groups, 2003 to 2013**
International enrolments by origin

From 2006 the Export Education Levy system has requested information from providers on the nationalities of their students. The information on enrolments can be disaggregated by the origins of the students. Figure 5 illustrates the relative importance of the ‘top five’ source countries of fee-paying students – China, India, Japan, South Korea, and Saudi Arabia – for each of the provider groups during 2013. It is apparent that South Korea, China and Japan are key sources of students for schools, with 59.3% of all students coming from those three nations. Students from China (31.7%) and India (25.9%) are key source markets for the 18 institutes of technology/polytechnics. Chinese students made up the single largest proportion of fee-paying enrolments in the eight universities (42.3%).

![Figure 5: Top five source countries of international students for provider groups, 2013](image)

Source: Ministry of Education (www.educationcounts.govt.nz)

Student visas

The Ministry of Business, Innovation and Employment (Immigration New Zealand) collates information on the numbers of approved applications for student visas and permits. The information for total and first-time approvals is summarised in Figure 6, on a 12 month basis to the end of 31 March 2014. The number of first-time approved student visas and permits is a leading indicator of changes in demand from prospective international students, and the trends evident in first-time approvals are generally reflected in total approvals and enrolment figures in subsequent years.

A comparison between the annual student visa figures for source countries with the enrolment information shows that there is usually a close relationship. The notable exceptions are that the visas approved for people from Japan (and South Korea, to a lesser extent) are much lower than their enrolment numbers. This is because many Japanese students who are enrolled in short courses with English language providers are understood to be in New Zealand on visitor visas, which are not included in the student visa records.
Figure 6: Student visa approvals

Note: The student visa data can understate the total size of international education, because it excludes people who study short courses on visitor visas.
Source: MBIE (www.immigration.govt.nz/statistics)

Tracking exchange rates and enrolments

The focus of this analysis is on the universities, schools, and unfunded private training establishments (described in the Export Education Levy as "non-Single Data Return Private Training Establishments", or non-SDR PTEs). The key reasons for this focus are:

- The universities earn the single largest share of tuition revenues from international students (i.e. $327.2 million for 2013, or 43% of the total of $755.3 million)
- The non-SDR PTEs enrol the single largest share of international fee-paying students (i.e. 28,073 in 2013, or 31% of the total of 90,120 enrolments)
- International enrolments in schools are an important source of revenue and cross-cultural exchange for a large group of education institutions (i.e. in 2013 a total of 594 schools enrolled 15,943 international fee-paying students).

Data on actual enrolments by nationalities is used in preference to the available student visa data on the nationalities of applicants, primarily because the enrolment data provides a more accurate disaggregation of actual enrolments in the provider groups.

Universities

Figure 7 compares the respective annual trends, from 2003 to 2013, of international fee-paying students in the universities compared with the NZ$/US$ rate. The US$ is used as the generally recognised ‘de facto’ standard of international currency value.
Using a simple test for linear correlation we find a significant relationship, at the 95% confidence level, between the NZ$/US$ rate, and the number of international fee paying students enrolled in New Zealand universities. In other words, as the value of the New Zealand dollar increased the number of international fee paying students enrolled in New Zealand universities decreased. This trend is as would be intuitively expected - a higher rate of the NZ$ would make it relatively more expensive to study here and could therefore reduce student demand. This is consistent with a previous study carried out by the Centre for Research in International Education (see Appendix 2).

In the table under Figure 7 we have an R-squared value of 0.37, this means approximately 37% of the variation in the number of enrolments can be explained by the NZ$/US$ rate, and the remaining 63% can be attributed to unknown variables or inherent variability in the number of enrolments. Universities in other countries are active competitors for international students, and these market factors would be expected to have affected international enrolments in New Zealand institutions.

**Chinese enrolments**

Nationality data from the Export Education Levy has only been able to be collected from 2006. Figure 8 shows a comparison of Chinese enrolments in the universities for the 2006 – 2013 period with the NZ$/Yuan (renminbi – RMB) value. China is the single largest source of international students for New Zealand universities.

Between 2006 and 2010 there was a 56% decline in Chinese university enrolments, followed by a 32% increase to the end of 2013. The relationship between the NZ$/Yuan value and the level of Chinese university enrolments was contrary to the general result indicated in Figure 7, and was non-significant.
Institutes of Technology/Polytechnics (ITPs)

For the ITP sector, there was no significant relationship between international enrolments and the NZ$/US$ rate over the 2003 to 2013 period. A possible explanation for this indication is that the two largest source countries of students for the ITPs are India and China (Figure 5). Research information from the *International Student Barometer 2011 and 2012* supports a view that students from these countries are more concerned with other aspects of education. Access to work rights and post-study residence are known to be key attractions for Indian students.

Figure 8: Chinese enrolments in NZ universities and the NZ$/Yuan rate

![Graph showing Chinese enrolments in NZ universities and the NZ$/Yuan rate](image)

<table>
<thead>
<tr>
<th>Correlation ($r$)</th>
<th>0.51</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
<td>0.26</td>
</tr>
</tbody>
</table>

Figure 9: Total international fee paying students in NZ ITPs & the NZ$/US$ Rate

![Graph showing total international fee paying students in NZ ITPs and the NZ$/US$ rate](image)

<table>
<thead>
<tr>
<th>Correlation ($r$)</th>
<th>-0.30</th>
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</thead>
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<tr>
<td>R-squared</td>
<td>0.09</td>
</tr>
<tr>
<td>P-Value</td>
<td>$p&gt;0.1$ (i.e. 0.3667)</td>
</tr>
</tbody>
</table>

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**Funded Private Training Establishments**

International student enrolments in the funded PTE sector (classified as ‘Single Data Return’, or SDR PTEs) also had no apparent relationship with the NZ$/US$ rate. As was the case for the ITP sector, the two main source countries for international students enrolled in SDR PTEs are India and China.

**Figure 10: Total international fee paying students in SDR PTEs & the NZ$/US$ Rate**

![Graph showing enrollment trends over time](image)

<table>
<thead>
<tr>
<th>Correlation (r)</th>
<th>0.45</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
<td>0.20</td>
</tr>
<tr>
<td>P-Value</td>
<td>p&gt;0.1 (i.e. 0.1678)</td>
</tr>
</tbody>
</table>

**Unfunded Private Training Establishments**

Figure 11 compares all international enrolments in ‘non-SDR PTEs’ with the NZ$/US$ value, over the 2003 to 2013 period. A simple test for linear correlation shows a statistically significant relationship, at the 99% confidence level, between the NZ$/US$ and international students enrolled with non-SDR PTEs. The P-value is significant (marked by a *).
As would be expected the number of international students enrolled in non-SDR PTEs was negatively related to the value of the NZ$/US$ rate. As the value of the New Zealand dollar increased the number of international fee paying students enrolled in English language providers decreased.

Enrolments of international students in English language schools are reported to share similarities with features of the tourism sector, in that enrolments in short courses are often delivered as part of a New Zealand vacation. There is strong international competition for short-term visitors, and relative currency values would be expected to affect their decision-making on which countries to visit.

**Chinese enrolments**

China is an important source country of students for non-SDR PTEs, as it is for the universities. The correlation between Chinese enrolments and the value of the NZ$/Yuan (RMB), and the R-squared result, are both very low. This indicates that the value of the currency was not a key factor for Chinese students enrolling in this sector, particularly with English language training providers.

A plausible explanation for this finding may be that many Chinese students who enrol in English language schools undertake study with the intent of improving their academic English capabilities, so as to pass the fluency requirements for entry to university (in New Zealand or other countries, notably Australia). This would be consistent with the similarly low enrolments/currency correlation indicated for Chinese enrolments in New Zealand universities.
Figure 12: Chinese enrolments in New Zealand non-SDR PTEs and the NZ$/Yuan Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Chinese students in non-SDR PTEs (left-hand scale)</th>
<th>NZ$/RMB (right-hand scale)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>9,095</td>
<td>6.00</td>
</tr>
<tr>
<td>2007</td>
<td>8,500</td>
<td>5.50</td>
</tr>
<tr>
<td>2008</td>
<td>8,000</td>
<td>5.00</td>
</tr>
<tr>
<td>2009</td>
<td>7,500</td>
<td>4.50</td>
</tr>
<tr>
<td>2010</td>
<td>7,000</td>
<td>4.00</td>
</tr>
<tr>
<td>2011</td>
<td>6,500</td>
<td>3.50</td>
</tr>
<tr>
<td>2012</td>
<td>6,000</td>
<td>3.00</td>
</tr>
<tr>
<td>2013</td>
<td>5,500</td>
<td>2.50</td>
</tr>
</tbody>
</table>

Correlation ($r$) | 0.14
R-squared | 0.02

Japanese enrolments

Figure 13 illustrates the trend for Japanese enrolments in non-SDR PTEs compared to the value of NZ$ against the Yen. Japanese enrolments have steadily declined, from 9,095 in 2006 to 4,056 in 2012. There was no evidence of a negative correlation between the number of Japanese enrolments and the value of the New Zealand dollar in relation to the Yen over the 2006-2013 period. Notably, during 2013 there was both a marked appreciation in the value of the NZ$ against the Yen, and a slight rise in Japanese enrolments. This supports a view that the value of the NZ$ is not a significant factor affecting interest from Japanese students seeking to enrol in non-SDR PTEs.

The reasons for the fall in Japanese enrolments may relate more to the reported decline in the demographic profile of the young Japanese population, together with a recession in Japanese household incomes. These factors would be expected to suppress demand for travel, including for short-term English language courses.
Figure 13: Japanese enrolments in New Zealand non-SDR PTEs and the NZ$/Yen Rate

![Graph showing Japanese enrolments in New Zealand non-SDR PTEs and the NZ$/Yen Rate with a correlation of 0.48 and R-squared of 0.23.]

**German enrolments**

A key European source country for English language schools is Germany. Figure 14 shows there was a significant negative correlation at the 99% confidence level (p<0.01) between German enrolments and the NZ$/Euro rate. That is, as the value of the New Zealand dollar increased the number of German enrolments in New Zealand non-SDR PTEs decreased.

This finding is consistent with sector advice that German enrolments with English language training providers are often undertaken as part of a New Zealand tourism experience. The relative value of the currency would be expected to be a decision factor for travellers in choosing to come to New Zealand.

Figure 14: German enrolments in New Zealand non-SDR PTEs and the NZ$/Euro Rate

![Graph showing German enrolments in New Zealand non-SDR PTEs and the NZ$/Euro Rate with a correlation of -0.89 and R-squared of 0.80.]

<table>
<thead>
<tr>
<th>Correlation (r)</th>
<th>-0.89</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
<td>0.80</td>
</tr>
<tr>
<td>P-Value</td>
<td>p&lt;0.01*</td>
</tr>
</tbody>
</table>
Schools

In the case of international enrolments in schools it may be helpful to keep in mind the economic ‘principal-agent’ theory, as while the benefit of a New Zealand education is accrued to the learners (i.e. the ‘principal’), the cost is met by their parents (i.e. the ‘agent’). This may be expected to tighten the incentives for parents to choose a ‘least-cost’ option of comparable education quality.

Figure 15 sets out the overall trends in international enrolments in schools, and the NZ$/US$ value for the 2003 to 2013 calendar years. The relationship between the two was negative as would be expected, however it was not significant.

Figure 15: Total international fee paying students in New Zealand schools & NZ$/US$ Rate

<table>
<thead>
<tr>
<th>Correlation (r)</th>
<th>-0.44</th>
</tr>
</thead>
<tbody>
<tr>
<td>R-squared</td>
<td>0.20</td>
</tr>
<tr>
<td>P-Value</td>
<td>p&gt;0.1 (i.e. 0.1724)</td>
</tr>
</tbody>
</table>

This analysis is also broken down into an examination of the three key source countries for international enrolments in schools: South Korea, China, and Germany (see Figures 16, 17, & 18). Only the relationship between South Korean enrolments and the NZ$/Won rate was statistically significant.

South Korean enrolments

South Korean fee-paying enrolments in New Zealand schools declined from a peak of 6,597 in 2008 to 3,009 in 2013. Figure 16 shows the respective trends for the value of the South Korean Won, compared with South Korean enrolments in New Zealand schools. The correlation and R-squared results indicate that the value of the currency was an important factor affecting the decisions of South Korean parents to send their child(ren) to New Zealand.

It should be kept in mind that other factors may also have contributed to the fall in South Korean enrolments in schools. The marked demographic decline in the numbers of South Korean school-aged children would act to reduce the size of the potential market for overseas education. The South Korean government is also actively promoting the provision of English-language education in the country, which would be likely to reduce interest (by parents) in overseas education travel by their
child(ren) to learn English in a school setting. Further, the recession in the South Korean economy as a consequence of the Global Financial Crisis is known to have affected household incomes.

Figure 16: South Korean enrolments in New Zealand schools and the NZ$/Won Rate

| Correlation ($r$) | -0.87 |
| R-squared        | 0.75  |
| P-Value          | p<0.01* |

**Chinese enrolments**

There was a marked growth in Chinese school enrolments from 2006 to 2013, rising 140% over the period from 1,666 to 4,002.

There appears to be no relationship between Chinese students in schools and the value of the currency. This is consistent with the earlier results stated for Chinese students enrolled in the universities and unfunded PTEs. A reasonable assumption could be that other factors are more important in driving decision-making by Chinese parents.
German enrolments

German fee-paying enrolments in schools greatly increased from 644 in 2006 to 2,327 in 2010, with a fall to 1,764 in 2013. In contrast to the result for German enrolments with unfunded private training establishments, there was not a significant correlation between the currency value and German enrolments in schools. However, the decline in enrolments since 2010 has coincided with a rise in the NZ$/Euro rate, possibly indicating that cost-considerations for parents are now rising in importance.

Other factors are likely to be important for German parents in choosing New Zealand as a destination for their children. Information from the International Student Barometer indicates that positive perceptions of New Zealand’s physical environment, lifestyle opportunities and safety are key attractions for German students enrolled with New Zealand schools.
Appendix 1: Explanation of statistical terms

The **Pearson correlation** ($r$) is +1 in the case of a perfect positive (increasing) linear relationship, −1 in the case of a perfect decreasing (negative) linear relationship, and some value between −1 and 1 in all other cases, indicating the degree of linear dependence between the variables. As it approaches zero there is less of a relationship (closer to uncorrelated). The closer the coefficient is to either −1 or 1, the stronger the correlation between the variables.

The **Pearson product moment coefficient of determination** $R^2$ is most often seen as a number between 0 and 1.0, used to describe how well a regression line fits a set of data. An $R^2$ near 1.0 indicates that a regression line fits the data well, while an $R^2$ closer to 0 indicates a regression line does not fit the data very well. It is the proportion of variability in a data set that is accounted for by the statistical model, and provides a measure of how well future outcomes are likely to be predicted.

**P-Value:** A measure of how likely the relationship was to occur by chance assuming that two variables are unrelated. Just because two variables are strongly correlated does not mean they are actually related, as if you compare enough random variables you are bound to find correlations of chance. A p-value of 0.01 means that there is a 1% chance of this correlation occurring if the two variables were unrelated, or alternatively we are 99% percent confident that this is a real relationship.

As a typical rule, if $p<0.01$ the relationship is **statistically significant at the 99% confidence interval**, if $p$-value<0.05 the relationship is **statistically significant at the 95% confidence interval**. If $p<0.1$, we would call the relationship a **trend** (90% confidence), and if $p>0.1$ the relationship is **not statistically significant**.

In order to determine whether the correlations are statistically significant, at three levels of probability, then a comparison with the critical values for $r$ for the given degrees of freedom (DF) is necessary.

The levels of probability are 90% confidence that $r$ is a true correlation (i.e. $p<0.1$), 95% confidence ($p<0.05$) and 99% confidence ($p<0.01$). The degrees of freedom (DF) relate directly to the number of pairs in the data. In the case of the exchange rates/total enrolment charts, the period from 2003 to 2013 gives 11 pairs, or nine degrees of freedom. For the exchange rates/country enrolment charts, the period from 2006 to 2013 gives eight pairs, or six DF.

The small degrees of freedom available in the current data-set are a limitation on the applicability of the results. Future analyses will have access to more years of annual exchange rate and enrolment information, and so will be able to better indicate the statistical significance of the correlations.
Appendix 2: The impact of exchange rate variations and university reputation on the choice of destinations of international students

Reference

Summary
"The purpose of this paper was to determine the degree to which changes in exchange rates have an impact of the choices made by students when they travel abroad to undertake higher education. As well as changes in exchange rates other factors were also considered such as changes in the real income of students, and the reputation of universities.

This study found that changes in exchange rates had a significant impact on the decisions made by students about which country they wished to study in.

Not only was the relationship between the exchange rate of countries of origin and Australia and New Zealand important, but also the exchange rate between the country of origin and other possible destinations.

The impact of exchange rates on the decisions made by students was not uniform across all countries of origin. Students from some countries, such as the United States and Japan, were more affected by changes in exchange rates then students from countries such as India.

Finally, it should be noted that exchange rate variations appeared to have a smaller impact on those students from countries with relatively low levels of real GDP per capita. In the context of Australia and New Zealand this is interesting as it is exactly from these countries that many of the students studying in these two countries come from.

Clearly there must be a range of other important factors that need studying in order to determine what influences students when they make choices to study overseas. These might include such things as immigration laws, the “herd” mentality of students and the political and cultural reputations of the destination countries."

Reference

Relevant excerpt
"Among participants who arrived after 2003, a low exchange rate was rarely mentioned as an important factor in choosing New Zealand. The main reasons given were the quality of education, an amicable environment, immigration opportunities, and having relatives and friends in New Zealand."
### Appendix 3: Data Tables

#### Table 2: International fee-paying students enrolled in provider groups, by key countries

<table>
<thead>
<tr>
<th>Calendar years</th>
<th>Universities (Chinese students)</th>
<th>Non-SDR PTEs (Chinese students)</th>
<th>Non-SDR PTEs (Japanese students)</th>
<th>Non-SDR PTEs (German students)</th>
<th>Schools (Chinese students)</th>
<th>Schools (South Korean students)</th>
<th>Schools (German students)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>13,202</td>
<td>9,103</td>
<td>9,095</td>
<td>985</td>
<td>1,666</td>
<td>6,507</td>
<td>644</td>
</tr>
<tr>
<td>2007</td>
<td>9,648</td>
<td>6,868</td>
<td>7,131</td>
<td>895</td>
<td>2,106</td>
<td>6,579</td>
<td>1,460</td>
</tr>
<tr>
<td>2008</td>
<td>7,066</td>
<td>5,823</td>
<td>6,142</td>
<td>916</td>
<td>2,082</td>
<td>6,597</td>
<td>1,672</td>
</tr>
<tr>
<td>2009</td>
<td>6,092</td>
<td>6,824</td>
<td>5,289</td>
<td>1,085</td>
<td>2,170</td>
<td>5,619</td>
<td>2,008</td>
</tr>
<tr>
<td>2010</td>
<td>5,864</td>
<td>6,303</td>
<td>5,100</td>
<td>954</td>
<td>2,465</td>
<td>5,292</td>
<td>2,327</td>
</tr>
<tr>
<td>2011</td>
<td>6,199</td>
<td>6,588</td>
<td>4,354</td>
<td>877</td>
<td>3,022</td>
<td>4,374</td>
<td>2,141</td>
</tr>
<tr>
<td>2012</td>
<td>6,709</td>
<td>6,046</td>
<td>4,056</td>
<td>780</td>
<td>3,618</td>
<td>3,719</td>
<td>1,907</td>
</tr>
<tr>
<td>2013</td>
<td>7,735</td>
<td>5,244</td>
<td>4,255</td>
<td>828</td>
<td>4,002</td>
<td>3,009</td>
<td>1,764</td>
</tr>
</tbody>
</table>

*Source: Export Education Levy, Ministry of Education (www.educationcounts.govt.nz).*

#### Table 3: Annual average values of the New Zealand dollar against key currencies

<table>
<thead>
<tr>
<th>Calendar years</th>
<th>NZ$/US$</th>
<th>NZ$/RMB</th>
<th>NZ$/Won</th>
<th>NZ$/Yen</th>
<th>NZ$/Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>0.582</td>
<td>5.182</td>
<td>620.00</td>
<td>75.57</td>
<td>0.518</td>
</tr>
<tr>
<td>2004</td>
<td>0.664</td>
<td>5.599</td>
<td>683.70</td>
<td>86.67</td>
<td>0.537</td>
</tr>
<tr>
<td>2005</td>
<td>0.704</td>
<td>4.975</td>
<td>771.10</td>
<td>74.24</td>
<td>0.484</td>
</tr>
<tr>
<td>2006</td>
<td>0.649</td>
<td>5.182</td>
<td>620.00</td>
<td>75.57</td>
<td>0.518</td>
</tr>
<tr>
<td>2007</td>
<td>0.736</td>
<td>5.599</td>
<td>683.70</td>
<td>86.67</td>
<td>0.537</td>
</tr>
<tr>
<td>2008</td>
<td>0.715</td>
<td>4.975</td>
<td>771.10</td>
<td>74.24</td>
<td>0.484</td>
</tr>
<tr>
<td>2009</td>
<td>0.634</td>
<td>4.333</td>
<td>802.94</td>
<td>59.22</td>
<td>0.454</td>
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<tr>
<td>2010</td>
<td>0.722</td>
<td>4.883</td>
<td>833.66</td>
<td>63.28</td>
<td>0.444</td>
</tr>
<tr>
<td>2011</td>
<td>0.791</td>
<td>5.114</td>
<td>875.56</td>
<td>63.10</td>
<td>0.569</td>
</tr>
<tr>
<td>2012</td>
<td>0.811</td>
<td>5.114</td>
<td>912.88</td>
<td>64.71</td>
<td>0.630</td>
</tr>
<tr>
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<td>0.821</td>
<td>5.046</td>
<td>898.12</td>
<td>80.04</td>
<td>0.618</td>
</tr>
</tbody>
</table>

*Source: Reserve Bank of New Zealand (www.rbnz.govt.nz).*

*Note: The renminbi (RMB) is the official currency of the People’s Republic of China. The yuan (元/圆) is the basic unit of the renminbi, but is also used to refer to the Chinese currency generally, especially in international contexts. (The distinction between the terms “renminbi” and "yuan" is similar to that between sterling and pound, which respectively refer to the British currency and its primary unit.)*