

# New Zealand

## An overview of the economy and of the business environment



Rugby is more than just a sport in New Zealand; it shapes the country's culture and daily life. From city parks to rural fields, rugby goalposts are a common sight. The sport was introduced in 1870 by Charles Monro, who brought it back from England. The first game was played in Nelson, and by 1879, rugby unions were established in Canterbury and Wellington. The New Zealand Rugby Football Union (NZRFU) was formed in 1892.



Today, rugby is integral to Kiwi culture, with major events like the Rugby World Cup and competitions such as The Rugby Championship and Bledisloe Cup drawing national attention. The All Blacks, New Zealand's national team, are renowned worldwide, and their Haka is a powerful symbol of their heritage. Rugby also has a significant economic impact, contributing through ticket sales, merchandise, sponsorships, and employment.

New Zealand's economy faced a major downturn in 2024 but is showing signs of recovery. Historically, New Zealand was once dubbed a "rockstar economy" but has experienced periods of slow growth, particularly after the mid-20th century. The economy has shifted from heavy government intervention to more market-oriented policies since the 1980s. Efforts to diversify the economy have included finding new markets and products, expanding manufacturing, and supporting free-trade agreements.

New Zealand's agriculture is highly productive, with pastoral farming (sheep grazing and milk production) being a cornerstone. The economy has diversified into forestry, horticulture, fishing, and viticulture. Forestry has transitioned from native forest felling to afforestation with pine and fir trees, making it a significant supplier of wood products to the Asia-Pacific region.



# New Zealand

## An overview of the economy and of the business environment



New Zealand's cattle industry is a key part of its agriculture, with a large number of farms and a strong focus on exports. However, the industry has faced challenges such as volatile weather, declining herd numbers, and inflation.



New Zealand has limited commercial mineral exploitation, with notable exceptions being gold, coal, iron sands, and natural gas. The country relies on a mix of fossil fuels and renewable resources for energy, with hydroelectric power being a major source. The electricity grid includes direct-current submarine cables across Cook Strait, linking the two main islands.

Manufacturing in New Zealand grew from agricultural machinery and shipbuilding to a wide range of goods during the World Wars. Although some industries have moved offshore, manufacturing remains significant as an employer and contributor to GDP.

The food and beverage industry is a significant manufacturing sector that encompasses meat and dairy production. The wood and paper industry is also a notable part of manufacturing, as are metal fabrication and aluminum production. Additionally, the machinery and equipment sector, along with plastics and rubber, play crucial roles in manufacturing. The chemicals and refining industry is another important component of this sector.



# New Zealand

## An overview of the economy and of the business environment



New Zealand's banking sector was established early, with deregulation in the 1980s leading to a competitive financial market. The Reserve Bank of New Zealand manages the national currency, the New Zealand dollar.

The public sector is a significant employer, especially in Wellington. Education has also become an important source of foreign exchange, with a significant increase in international students.

Tourism is vital to the economy, with visitors mainly from Australia, the UK, the US, and China. Tourism in New Zealand is experiencing strong recovery and growth. Visitor arrivals totaled 3.3 million in the year ending December 2024, up by 12% from the previous year. Tourism generated a direct contribution to GDP of \$17 billion, which is 4.4% of New Zealand's total GDP, representing a significant increase of 16% or \$2.3 billion from the previous year.



Total tourism expenditure was \$37.7 billion for the year ended March 2023, an increase of 39.6% from the previous year. International tourism expenditure increased by 456.9% to \$10.8 billion. Domestic tourism expenditure also saw growth. Overall, tourism is playing a crucial role in New Zealand's economic recovery, contributing significantly to GDP, employment, and overall economic activity.

New Zealand's major exports include agricultural products, crude oil, and wood products, while key imports are crude and refined oil, machinery, and vehicles.

The country has notable trade agreements, including the Australia and New Zealand Closer Economic Relations Trade Agreement and a free-trade agreement with China. Top export countries are China, United States, Australia, Japan, South Korea, Singapore, United Kingdom, Indonesia, Malaysia, Thailand, Hong Kong.

# New Zealand

## An overview of the economy and of the business environment



New Zealand's top import goods include mineral fuels (including oil), vehicles, machinery (including computers), electrical machinery and equipment, optical and medical apparatus, plastics and plastic articles, pharmaceuticals, aircraft and spacecraft, and food industry waste and animal fodder. The top import countries are China, Australia, United States, South Korea, Japan, Singapore, Germany, Thailand, Malaysia, United Kingdom.

Despite economic challenges, New Zealand proves to be a dynamic country from an economic and commercial point of view. To gain a clear understanding of your potential or existing partners in New Zealand, it's essential to rely on expert and reliable business information providers. SkyMinder, through the best local business information providers, offers the best commercial insights into all New Zealand companies.



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# New Zealand

## An overview of the economy and of the business environment



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- Company registry documents obtained directly from the local registries.

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Sources: [www.britannica.com](http://www.britannica.com); <https://www.rnz.co.nz/>; <https://rugbyheartland.co.nz/>; <https://www.newzealand.com/>