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Exporters are nimble but the stakes are high: Why Waikato's growth story matters

Events playing out in the Middle East are a reminder that global uncertainty can quickly add another layer of complexity for New Zealand's exporters.

"Shipping lanes and supply routes carry our exports to the world and bring critical inputs back to our factories and farms," says Lorraine Mapu, ANZ NZ Managing Director for Business and Agri.

"Disruption can mean longer transit times, higher transport and insurance costs, and pressure on cash flow as goods take longer to reach markets.

"In a world where events can change overnight, the regions doing the hard work to strengthen their export base and resilience stand out."

That volatility is exactly why Waikato's growth story matters now.

A new report from ANZ New Zealand shows the region has quietly become one of New Zealand's strongest and most resilient regional economies, driven by people, exports and a growing international profile.

"Exports are at the heart of that success," says Ms Mapu. "Our latest report highlights that more of Waikato's export growth is coming from value-added production, which can lift returns per unit shipped and reduce exposure to commodity price swings."

Over the past two decades, Waikato's economy has more than tripled, growing 207 per cent to reach \$36.5 billion, making it one of the fastest-growing regions in the country.

Waikato's export sector has also expanded steadily, with total exports rising from \$2.8 billion in 2004 to more than \$8.8 billion in 2024 – an increase of 214 per cent, or 5.9 per cent a year on average.

"Increasingly, that growth is coming from high-value, innovative dairy products sold into global markets. These include whey protein, rennet casein, hydrolysates and whole milk powder used for UHT milk. These products are a growing strategic focus for both New Zealand and Fonterra, the world's largest dairy exporter, and are driving investment in new and advanced manufacturing technologies across the region."

With exports exceeding \$8.8 billion, Waikato now sits ahead of Canterbury at \$8.7 billion and behind Auckland at \$11 billion.

Value add

Waikato-based RML Machinery is one company contributing to the value-added story. It designs and builds industrial automation, robotics and production machinery used across food processing and manufacturing.

Having invested heavily in both technology and people, RML now has a young, highly skilled engineering team capable of working with increasingly complex systems.

"As a country, we need more of these future-focused, highly skilled teams," says Ms Mapu. "Cutting-edge processing and automation technology is one clear way we can grow the value of what we export, and local talent is a key part of this."

Business growth

Waikato has the third-highest number of businesses per capita nationally, with 0.25 businesses per person. Strong business growth means the region is now home to 26,704 businesses, up 30 per cent over the past seven years. These figures point to a strong and stable business base supporting the regional economy.

"We're seeing that confidence and resilience in demand for lending, with good business lending growth through to 2026," Ms Mapu says.

“When these new businesses grow and thrive, that creates more jobs, contributes to the local community and helps grow the regional economy,” Ms Mapu said. “That’s where real growth, the kind you see and feel in the community, comes from.”

Future fit

“Waikato’s story is one of a region turning growth into opportunity and cementing its place as one of New Zealand’s leading economic performers. It remains vital to New Zealand’s trade economy and is well-positioned to seize new opportunities as it continues to grow, even as global conditions become more uncertain,” Ms Mapu says.

“With the right mix of investment, capability and ambition, Waikato will remain a powerhouse of regional prosperity in the decades to come. We’re staying close to our customers as they navigate current global challenges, and we will keep focused on supporting them to grow, adapt and succeed, even during uncertain times.”

About the ANZ Waikato Regional Spotlight Report

The ANZ Waikato Regional Spotlight Report is part of a series of in-depth, data-driven economic snapshots from ANZ New Zealand and insights company Dot Loves Data.

The reports seek to identify where the greatest opportunities for economic growth lie and help the business sector and government understand what needs to be done to fully realise the region’s economic potential.

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