



Waikato Regional Spotlight

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Introduction



Lorraine Mapu
Managing Director of Business and Agri
ANZ New Zealand

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. Any 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, it's clear that the regions doing the hard work to strengthen their export base and resilience stand out. That's why Waikato's growth story matters now.

This Spotlight Report, prepared by Dot Loves Data in partnership with ANZ, provides a comprehensive overview of Waikato's economic trajectory, along with its key challenges and emerging opportunities.

It shows that over the past two decades, strong growth in exports, household incomes and business activity has turned the region into both a

powerhouse of primary production and a centre for innovation.

Exports continue to be the backbone of the regional economy, with meat and dairy products reinforcing Waikato's global reputation for high-quality food and fibre production.

But as a bank with long-standing regional relationships, we are also seeing first-hand a steady diversification into higher value-added activities. Processed foods and niche manufacturing are beginning to play a more prominent role, signalling a shift towards more complex, higher-margin production.

This transition is being driven by businesses willing to invest in technology, capability and people. This investment, which includes the types of industrial automation and robotics produced by Waikato-based RML Machinery, has the potential to make our manufacturing sector more resilient and more productive.

Population growth has also been a strong feature of the region, with Hamilton attracting investment and talent and now ranked as the fastest-growing council area in the country.

Waikato's story is one of scale and transition, as well as increasing resilience. It remains vital to New Zealand's trade economy and is well-positioned to seize new opportunities as it continues to grow.

With the right mix of investment, capability and ambition, Waikato has the foundations to 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 remain focused on supporting them to grow, adapt and succeed, even in uncertain times.



Waikato's economy – the numbers

214%

Increase in GDP from \$11.9b (2004) to \$36.5b (2024)
Growing faster than Auckland, Wellington and Canterbury

26,704

Businesses in Waikato, up 30% in 7 years

3rd

Highest number of businesses per capita nationally

214%

Increase in export earnings from \$2.8b (2004) to \$8.8b (2025)
Waikato's exports now worth more than Canterbury

\$4.9b

In dairy exports in 2024
Dairy now makes up over half the region's exports earnings



Export Powerhouse

Over the past two decades, the Waikato region's export sector has grown significantly, with total exports increasing by 214 per cent from \$2.8 billion in 2004 to nearly \$8.8 billion in 2024 in nominal terms. This represents an average annual increase of 5.9 per cent and underscores the region's strengthening role in New Zealand's trade economy, reflecting both expanded production capacity and rising global demand for Waikato's goods. While the period has included some fluctuations, the overall trajectory has been one of steady and impressive growth.

Largest export

\$4.9b

Dairy products

Largest

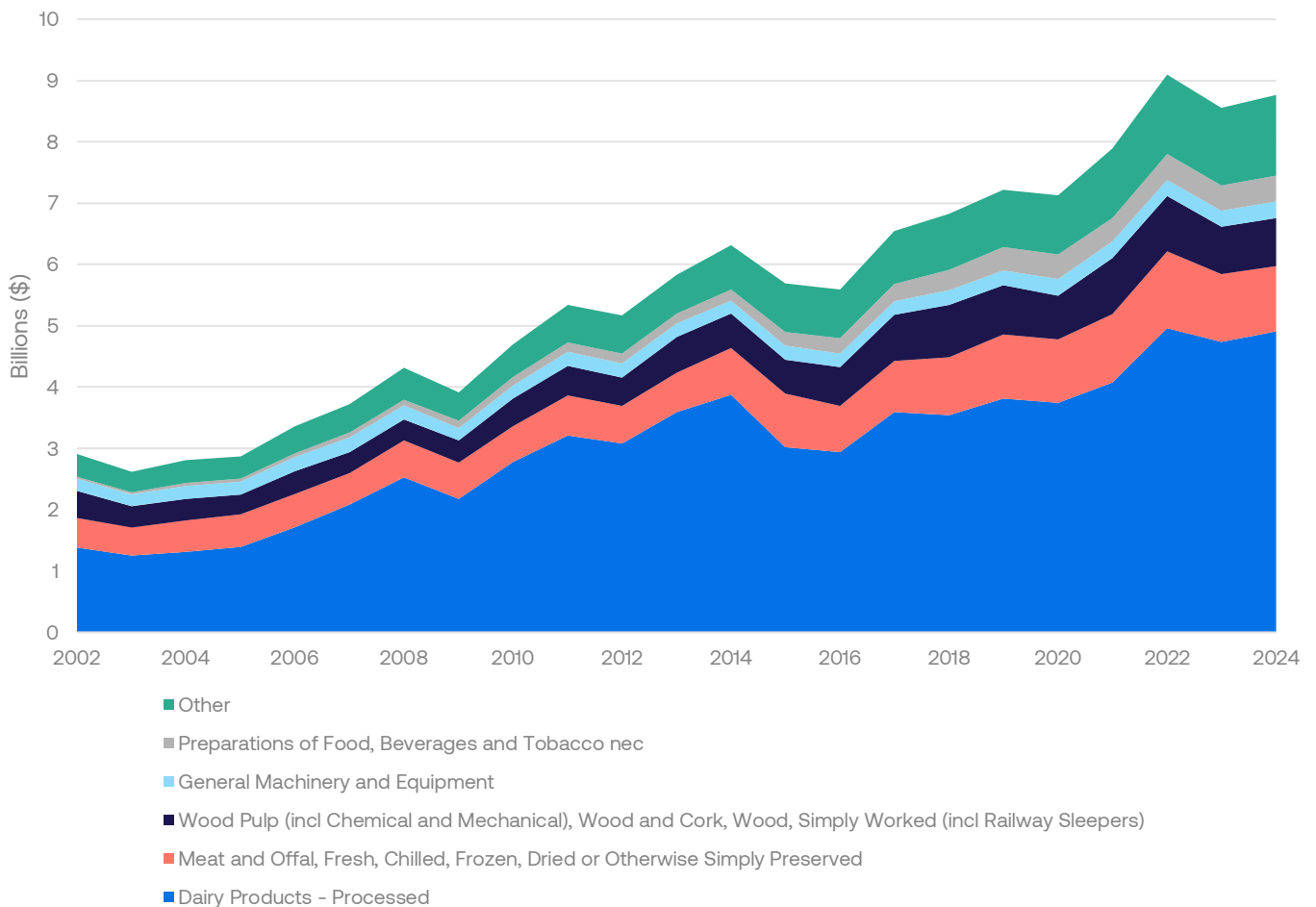
Dairy-exporting region

New Zealand's 2nd largest

Meat and Offal*

Exporting region

Waikato's Exports



*Meat and Offal, Fresh, Chilled, Frozen, Dried or Otherwise Simply Preserved



Dairy products have been the central pillar underpinning Waikato's export growth, increasing from \$1.3 billion in 2004 to nearly \$4.9 billion in 2024. This growth, supported by rising milk solids prices, means dairy now accounts for well over half of the region's total exports and is firmly positioned as Waikato's dominant sector.

Increasingly, the region's economic growth is being driven by exports of high-value, innovative dairy ingredients to global markets. These include whey protein, rennet casein, hydrolysates and whole milk powder for UHT milk. These areas of production are an expanding strategic focus for both New Zealand and the world's largest dairy exporter, Fonterra, creating opportunities for investment in new and innovative manufacturing technologies.

Meat and offal exports also expanded strongly over the same period, reaching more than \$1 billion by 2024. Together, these two industries highlight Waikato's strength in primary production and its global reputation for high-quality agricultural goods. Wood pulp and related products also recorded steady growth, increasing from ~\$350 million in 2004 to almost \$800 million in 2024.

At the same time, several smaller but fast-growing categories point to a welcome diversification of Waikato's export mix. Preparations of food and beverages, fruit and nuts, unprocessed food, and chemical products all recorded strong gains, rising from relatively modest levels in 2004 to export values in the hundreds of millions of dollars by 2024.

With exports exceeding \$8.8 billion, Waikato now sits ahead of Canterbury, which recorded \$8.7 billion, and behind the larger Auckland region at \$11 billion. The region's next challenge lies in building greater resilience by further expanding its value-added sectors in line with its regional economic priorities.

Continued development of areas such as processed foods and high-value manufacturing will help strengthen the regional economy and reduce exposure to swings in global commodity prices. Waikato's position at the heart of New Zealand's export economy remains secure, with its scale, production capacity and strong global demand for dairy ensuring it continues to rank among the country's leading export regions.

(Source: Stats NZ (Export))





RML: Engineering the future

As New Zealand manufacturers and food producers grapple with the push to lift export value, one message is becoming clear: advanced engineering will play an increasingly important role.

Hamilton-based automation specialist RML is helping businesses prepare for that future now, designing and building machinery that is ready for the next wave of technological change – even if customers are not yet asking for it.

“We almost overcompensate on controllers and technology inside our machines so production lines can evolve rather than be replaced,” says chief executive of RML, Daryl Joyce. “We believe that in two to three years’ time customers will want to do more with them. If the infrastructure isn’t there, you simply can’t unlock that value later.”

Founded more than four decades ago in Hamilton, RML designs and builds industrial automation, robotics and production machinery used across food processing, manufacturing and agriculture. Its equipment handles everything from robotic picking and packing to palletising, material movement and warehouse automation. Joyce says many large New

Zealand manufacturers now operate at least one piece of RML engineered equipment somewhere in their production lines. While productivity gains are a clear benefit, Joyce says the primary driver for many customers is resilience.

“For a lot of manufacturers, the mandate now is simply to keep producing,” he says. “We’re taking processes that are unsafe, repetitive or hard to staff and making them reliable, repeatable and safe over the long term.”

That long-term view is shaping how RML approaches technology investment, particularly as digital systems, advanced controls and artificial intelligence continue to develop. Joyce believes AI will be transformational for industrial automation – but not overnight. “In an industrial sense, AI will take several years to really flow through,” he says. “The biggest thing right now is making sure factories and machines have the foundations in place so they can leverage it when it does arrive.”

RML has spent the past five years investing heavily in both technology and people, building a young, highly skilled engineering team capable of working with



increasingly complex systems. Joyce says that investment is essential if New Zealand manufacturers are to lift value rather than volume.

“We’re a niche manufacturer as a country, but if we put effort into smarter automation and technology, we can grow the value of what we export over time.”

The company’s innovation-led approach was recognised late last year when RML took out both the Supreme Award and Innovation Award at the Waikato Business Awards for its work in developing automated guided vehicles (pictured below).

That momentum is now being supported by a growth plan backed by ANZ, which worked alongside RML when it recently relocated to a new purpose-built facility in Hamilton. Joyce says access to capital, and a banking partner willing to understand long-term engineering investment, is critical.

“ANZ has been prepared to come in, understand what we’re doing and back a plan they can see is

viable,” he says. “That gives us the confidence to invest ahead of demand and support our customers over the long term.”

For Joyce, engineering for the future is as much about mindset as machinery. He believes New Zealand has the talent but needs greater urgency around investment.

“Future production lines will be a lot more mechanically and automation-based and they will need quality people to keep that running 24 hours a day, 7 days a week,” he says.

By helping customers design, install and maintain production environments that are built for continuous operation, RML expects its role to expand alongside theirs.

It is a future where technology does more of the heavy lifting, but dependable partners, and capable people, remain critical to keeping industries and the country’s exporter competitive.



Strong and sustained growth

Between 2004 and 2024, Waikato experienced strong and sustained economic growth, making it one of the fastest-growing regional economies in New Zealand. Over this period, its economy expanded from \$11.9 billion to \$36.5 billion in nominal terms, an increase of 207 per cent, a compound annual growth rate of 5.8 per cent.

This growth rate exceeded that of New Zealand’s largest regional economy, Auckland, which grew by 196 per cent, Canterbury at 203 per cent and Wellington at 149 per cent. Ranked against all other regions by percentage GDP growth, Waikato is placed fourth overall. Only Bay of Plenty, Marlborough and Northland recorded higher growth rates over the period.

In nominal terms, Waikato is also the country’s fourth-largest regional economy, with GDP of \$36.5 billion to March 2024. This highlight Waikato’s position as one of New Zealand’s leading regional growth economies, combining scale with above-average long-term economic performance.

Within the region, Hamilton stands out as the clear leader with GDP per capita of \$101,107 in 2024,

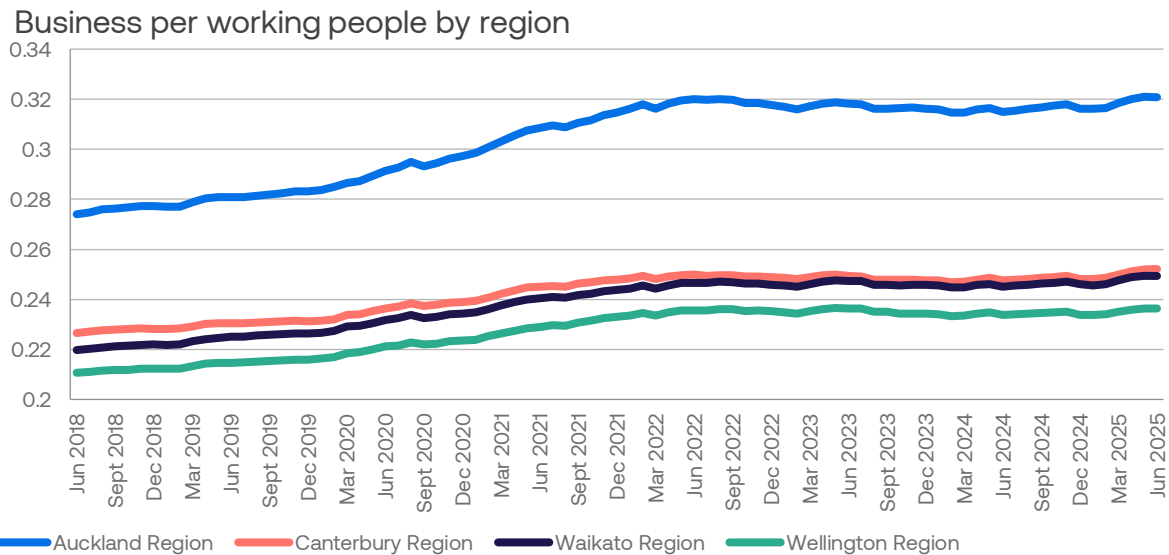
26,704
Business count in Hamilton in 2025

+30%
Business growth in 7 years

3rd highest
Businesses per capita

reflecting its role as Waikato’s urban and economic hub, underpinned by education, healthcare, professional services and high-value industries. As at June 2025, Waikato recorded 0.25 businesses per capita, placing it in line with Canterbury at 0.25 and above Wellington at 0.24, though below Auckland, which had the highest business density at 0.32 businesses per capita.

This indicates that while Waikato does not match Auckland’s concentration of businesses, it maintains a comparable level of business activity to other major regions and a stronger per-capita business presence than Wellington. (Source: Stats NZ (Business))





WeCan: Connecting people to jobs

As Waikato continues to grow, the region's broader success will increasingly depend on how effectively it mobilises its workforce. Growth only translates into economic momentum when businesses are able to put the right people into the right roles. That belief sits at the heart of WeCan, a Waikato-based employment company quietly reshaping how people on the margins re-enter meaningful work.

"We focus on two things: attitude and reliability," says co-founder Junior Tyrell. "If we can find people who show up every day and want to learn, we can work with that."

Nearly 90 per cent of people referred through WeCan are placed into jobs, reflecting a deliberately practical, structured model that tests commitment and consistency rather than paper qualifications. "We begin at 7am," Junior says. "We do physical training together, all shapes and sizes, and once we've done some exercise, we then do the bookwork. It's a test, really. It's about seeing who is consistent and reliable. We look for people with the right attitude."

Junior says data has become increasingly important in understanding where opportunities lie. "Many of

our competitors are just randomly knocking on doors and relying on anecdotes," he says.

"We take a different approach, using AI to look at which sectors are hiring and what skills they want. We look at what's actually happening in the region and align our business to that demand."

That data-led model has been reinforced through WeCan's relationship with ANZ and has included its access to the bank's HowTwo Small Business Support Programme. "It gave us a heap of practical support where it counts, including some great tools and insights," Junior says. "That's helped us focus on what matters most: getting results."

"It's also given me confidence to make decisions and back them," he says. "When you're working in workforce development, clarity matters."

WeCan was profitable in its first year, a rare outcome in the sector, and growth is now the priority with plans to expand services.

"Waikato is growing. People are arriving. Employers need workers," he says. "If we can connect the right people with the right attitude to real jobs, that's how the regional economy moves forward," Junior says.



Population Hotspot

Waikato has been one of New Zealand's strongest-performing regions for population growth in recent years, supported by urban expansion and strong international migration. In the year to June 2025, Hamilton City was the fastest-growing city council area in the country, with its population increasing by 1.4 per cent to reach 192,100.

Although Hamilton recorded a net internal migration loss of around 800 people, this was more than offset by net international migration of 1,900 people and a natural increase of 1,500. Together, these factors resulted in net population growth of approximately 2,600 residents. Viewed over a longer timeframe, the scale of growth is even more pronounced. Between 1996 and 2025, Hamilton's population increased from 113,530 to 192,070, an increase of 78,540 people or 69.2 per cent.

Although population growth is difficult to predict because of the variability of migration, Stats NZ estimates that Waikato will be one of the fastest-growing regions in the country in the coming years, with an estimated average annual growth rate of 1.1 per cent. This compares with estimated population

+69%

Hamilton's population growth over the last 30 years

713,100

Waikato's estimated population by 2053

+1.1%

Estimated future annual growth rate

growth of 1.1 per cent for Auckland, 0.9 per cent for Canterbury and 0.4 per cent for Wellington.

These projections reflect ongoing urbanisation pressures flowing south from Auckland, continued international migration and sustained natural increase across much of the region. Under the medium projection, Waikato's population is expected to grow from 516,800 to around 713,100 by 2053, an increase of approximately 196,300 people. (Source: Stats NZ (Population))



Retail spending

Retail spending in the Waikato region has remained buoyant over the past two years, despite a challenging economic backdrop marked by weak growth and recessionary pressures across much of New Zealand. While many metropolitan centres experienced subdued consumer activity, total spending in Hamilton continued to rise, reflecting an expanding local market.

By December 2025, total monthly retail spending peaked at \$341 million. This positive performance reflects the impact of strong rural incomes on Hamilton’s economy. That strength has flowed through to population growth and jobs. Hamilton’s role as a key service and retail hub for the wider Waikato has supported local spending, even as national conditions softened.

A notable feature of Hamilton’s performance has been the strength of international visitor spending. In December 2025, in-store spending by international tourists reached \$8 million, the highest level recorded in the past five years and above pre-Covid

\$341m

Monthly retail spend in Dec 2025

\$3.8m

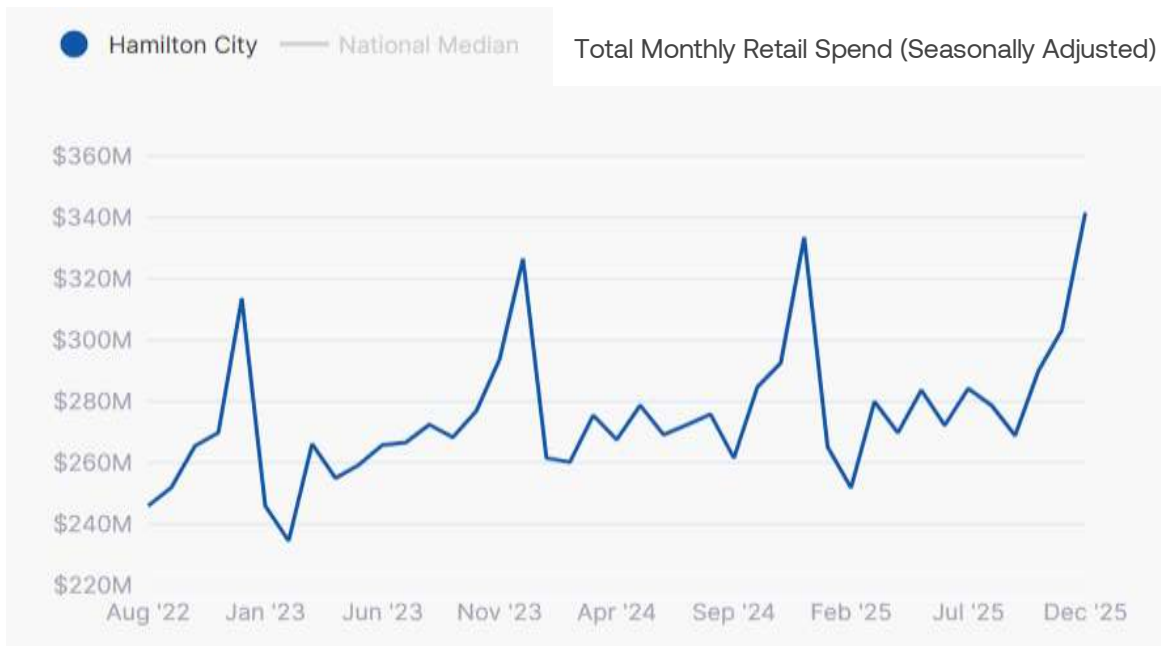
Spend by Australians in Hamilton in Dec 2025

\$8m

International tourism spend in Dec 2025

levels. The largest contributions came from Australia at \$3.8 million, followed by the United Kingdom at \$1.0 million and the United States at \$827,000. This strong rebound points to renewed international visitor activity and reflects Hamilton’s growing role as a gateway to major regional attractions.

Encouragingly for the wider Waikato region, Hamilton’s strong spending levels are mirrored across other districts, pointing to continued population growth and the resilience of the broader regional economy (Dot Community Compass).



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Tarek Bazley
Tarek.Bazley@anz.com
+64 27 428 043

