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## Manufacturing Shines as Taranaki's Economy Transitions

- Taranaki earned \$3.6b in exports in 2024, delivering it the country's 3rd highest GDP per capita
- Dairy and oil and gas were the main export earners, but a significant shift is underway
- The region's manufacturing businesses - which contribute on average 15–20% of regional GDP – have strong potential for growth
- The greatest opportunities lie in developing new high-value products and export markets

Growing Taranaki's manufacturing sector and boosting high-value exports are key to the future prosperity of the region, according to ANZ NZ's Taranaki Regional Spotlight report, powered by Dot Loves Data.

"Manufacturing is emerging as a cornerstone of Taranaki's economic future," says Lorraine Mapu, ANZ NZ's Managing Director of Business and Agri.

"Historically oil and gas has underpinned the region's export economy, but this report highlights a shift in export earnings, with dairy overtaking oil and gas as the top export earner.

"As we look to the future, other sectors - in particular manufacturing, which currently makes up around 15–20% of regional GDP - need to grow for the region to thrive."

Ms Mapu says there is huge potential for the region, but it will require coordinated action at pace and investment across industry, government, and the financial sector.

"With the right support, these manufacturing businesses, with their skilled workforce and capacity to think differently, can lead the way in building a more diverse, resilient and globally connected economy.

"We need a continued focus on trade agreements and export opportunities, incentives to stimulate innovation and investment, and more of our New Zealand businesses exporting into overseas markets," she says.

The report shows that in 2024 Taranaki's manufacturing output was worth \$1.7 billion, with wood processing, such as timber panels, plywood and joinery, and food product manufacturing, especially dairy-based foods, playing key roles.

A standout example is New Plymouth-based engineered timber company Taranakipine which has invested heavily in state-of-the-art milling technology and has worked hard to develop overseas markets.

"They are now in a competitive position globally, with a fire-retardant building product available to be used in the rebuild of Los Angeles, following the wildfires earlier this year," Ms Mapu says.

More than half of the country's \$5.8 billion in forestry exports in 2024 were raw logs and poles, but the report reveals that value-added wood processing businesses have real potential to generate strong export earnings.

"High-value wood products including engineered timber command premium prices in global markets," says Mapu. "These are helping to position New Zealand as a global leader in sustainable forestry and advanced manufacturing."

The report also reveals that Taranaki has more businesses per working population than other similar North Island regions, and that 92% of these have fewer than 20 staff.

"The positive impact the oil and gas industry has had on the region – such as a highly skilled workforce – also provides momentum in other sectors," Ms Mapu says.

“Small and medium-sized business are often more agile and innovative - they have to be – so anything we can do to help these businesses grow and hold onto that skilled workforce, will lead to greater regional resilience and a stronger sense of community.”

Mapu holds up another Taranaki company, Osflo Fertiliser, as an example.

It has traded for almost 60 years, employs 65 staff year-round across their group, and has created a sustainable organic composted fertiliser from poultry litter.

“It’s now looking to expand its operations to other regions and sectors, including developing fertiliser for horticulture and viticulture,” Mapu says.

ANZ’s Chief Economist Sharon Zollner says Taranaki’s diverse economy has helped navigate the ups and downs of economic, commodity and policy cycles.

“In recent years there has been a significant shift in where export earnings come from.

“In 2008, oil and gas exports earned the region twice as much as dairy, but in 2024 that has reversed, with dairy now earning three times as much as oil and gas.

“Amid these changes, we’ve seen the value of the region’s strong manufacturing base and its longstanding agricultural backbone.

“This report provides a timely spotlight on the contribution Taranaki makes, not only to economic activity of New Zealand as a whole, but also how we pay our way in the world,” Ms Zollner says.

ANZ’s Taranaki Regional Spotlight report is the first in a series of in-depth data-driven economic snapshots from ANZ and insights company Dot Loves Data.

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

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