



# Otago Regional Spotlight

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# Introduction



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If you're looking for a blueprint for regional prosperity in Aotearoa New Zealand, it's hard to look past Otago.

In terms of economic strength and resilience, it's a standout, a golden example of how diversification and ingenuity can position a region for long-term success.

Yes, Otago boasts remarkable natural assets. But as a bank with deep regional roots, we've also seen first-hand how its people have cultivated world-class businesses through creativity and enterprise.

Tourism, education, healthcare, professional services, and a thriving primary sector all play vital roles in the region's economy.

While dairy remains Otago's top export earner, some of the most dramatic growth has come from its smaller sectors.

Fruit exports, for example, have increased sixfold since 2002 and now contribute over half a billion dollars annually to the region.

Companies like Cromwell-based 45 South, which has been piloting the use of autonomous vehicles in its cherry orchards, are driving this growth.

By embracing new technologies and rethinking supply chains, Otago is capturing fresh opportunities in high-value food production and horticulture.

Business growth has also been a defining feature, particularly in Queenstown-Lakes and Central Otago, where the number of businesses has surged by 40 per cent and 27 per cent respectively over the past seven years.

Add Dunedin, the region's largest urban and economic centre, to the mix and it's easy to see why Otago's economy is doing so well.

With strong education, healthcare, and professional services sectors, the city has produced a number of outstanding businesses.

Dunedin-based forensic verification company Oritain uses forensic and data science to verify the origin of goods for more than 1,800 customers worldwide, including A2 Milk, Silver Fern Farms, Lacoste, Primark, and Welspun.

As it continues to expand internationally, Oritain joins the ranks of iconic New Zealand innovators and successful Otago businesses, showing what's possible when smart ideas are backed by the right support.

They are great examples of what we need to do if we are to achieve the government's target to double export values by 2034.

It is clear that we must continue to build on our strengths, diversify our industries into high-value sectors, and be prepared to invest in our productive sectors for the long term.

Otago's success isn't just a story of numbers; it's a story of people, place, and potential.

It is also a model of what regional New Zealand can achieve with the right mix of ambition, resilience, and strategic investment.





## In the Spotlight

Built on a foundation of diversification, Otago's economy offers a compelling blueprint for future prosperity and resilience. Over the past two decades, it has undergone sustained and broad-based growth, driven by tourism, population expansion, and agriculture.

The region has also experienced a strong increase in export earnings—almost tripling since 2002. Dairy is now Otago's largest export earner (\$933 million), followed by meat (\$787 million). Other exports are becoming increasingly important: fruit exports, for example, have increased sixfold since 2002 and are now worth \$517 million per year.

Otago has experienced strong business growth since 2018—particularly in Queenstown-Lakes (+40%) and Central Otago (+27%). In Dunedin—Otago's largest urban and economic centre—thriving education, healthcare, and professional services sectors continue to anchor the region's economy.

In June 2025 Queenstown-Lakes and Central Otago recorded the country's highest rates of new dwelling consents, defying a national decline. Otago also stands out in terms of its labour market, with the lowest Jobseeker Support rate in the country

**2.73x**

Increase in export value since 2002

**+40.6%**

Number of businesses in Queenstown-Lakes since 2018

**3.4%**

Jobseeker support - lowest in NZ

(3.4%)—half that of other regions including Waikato (7.9%), Manawatū-Whanganui (7.6%), and Hawke's Bay (6.6%) and well below the national average (6.5%).

Recent data on retail sales and hospitality spending shows strong gains for Otago, signalling a positive mood in the region and the value of its brand when it comes to both domestic and international tourism.

Otago's greatest opportunities lie in continuing to develop high-value tourism, while also increasing the value of its other exports—both in premium food products and in services from the knowledge sector.



# Exporting Otago

In 2024, Otago's exports reached \$3.14 billion—nearly triple the value recorded in the early 2000s—highlighting the region's steady economic expansion. While dairy and meat remain core pillars, Otago has pursued a path of diversification and growth in high-value niches, moving beyond its traditional reliance on pastoral products.

Between 2002 and 2024, dairy products rose to become Otago's top export earner at \$933 million, more than quadrupling in value. Meat and offal also grew strongly, reaching \$786.6 million. Fruit exports saw the most dramatic proportional growth, climbing to \$516.7 million—more than a sixfold increase—transforming from a modest contributor into a major export pillar. This rise reflects not only increased production but also Otago's growing strength in horticulture and high-value food exports.

**\$3.14b**

In exports in 2024

Largest export

**\$932.7m**

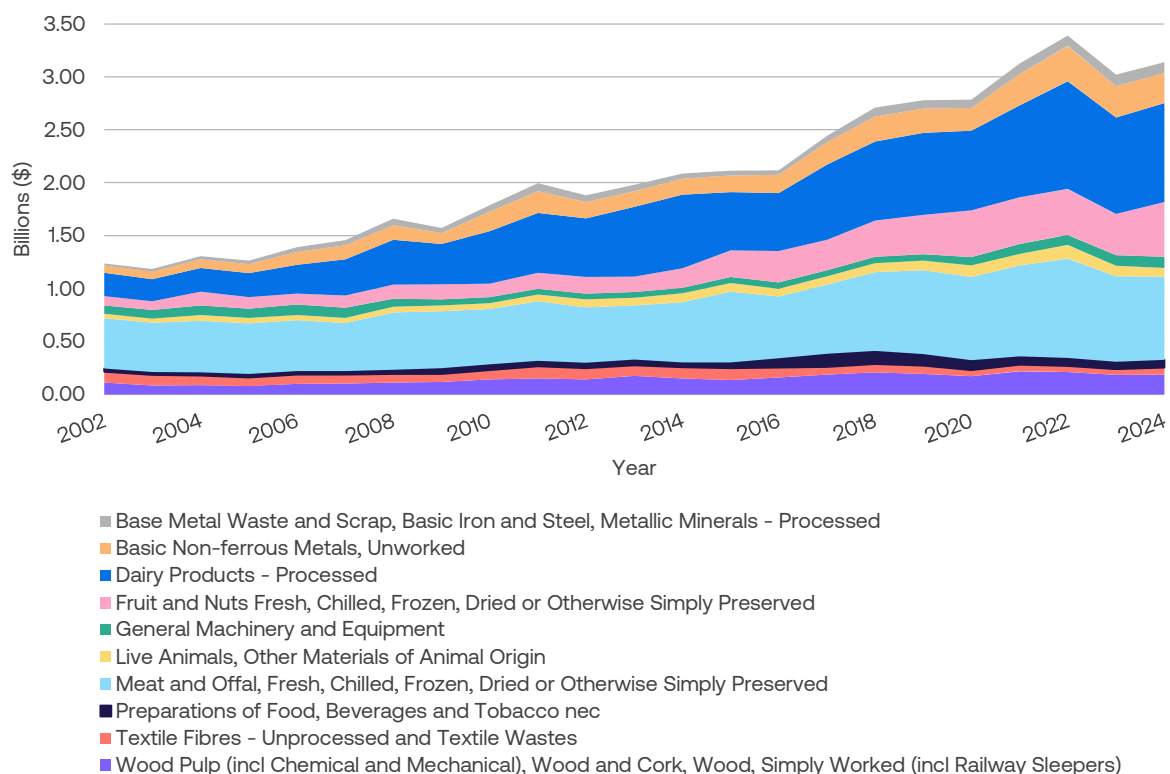
in dairy

**6x**

Increase in fruit and nuts exports

These three categories now account for over 70% of Otago's total exports. Other categories, while smaller in scale, also grew between 2002 and 2024. Basic non-ferrous metals, for example, rose from \$68.9 million to \$284.9 million, underscoring Otago's increasing role in raw material exports. (Source: Stats NZ Export)

Otago Exports







## 45 South: Quality drives cherry export success

Based near Cromwell in Central Otago, 45 South is one of the country's largest cherry growers, packers, and exporters, air-freighting a third of New Zealand's export cherries to markets in Taiwan, China, Southeast Asia, and North America.

The 2024/25 season was a record for cherry exports, with 5,070 tonnes of fruit earning NZD \$124 million, exceeding NZD \$100 million for the first time.

For 45 South CEO Tim Jones, the path to growth has been clear: quality first, and a deliberate focus on premium fruit and specifications that match target markets. "You need to understand who your customers are and what they want... getting the quality right is a non-negotiable first step," he says.

To achieve this, 45 South has led the industry by investing in innovative technology, including an optical grader that rotates cherries 360 degrees. "The development of deep learning and AI software has increased the accuracy of the sorting so we can get a better product in the box," Jones says. This season, the company is going further, buying new equipment to meet the demand for one-kilogram consumer packs, backed by around \$1 million of ANZ lending.

Innovation also extends into the orchard. With labour scarce—Otago's nation-leading Jobseeker rate is

just 3.4%—45 South is piloting autonomous vehicles for mowing, weed spraying, and harvest logistics.

"As we have virtually no unemployment in the district, it changes the way that you have to think about managing and staffing your orchards," Jones says. With the support of Summerfruit New Zealand, he hopes the autonomous vehicle trials will help other smaller growers, which can learn from them.

45 South also manages packing and export processes internally, so it can fulfil bespoke orders for overseas customers. The cargo holds of tourist flights returning to Asia from Christchurch are used to get fruit to market as quickly as possible, ensuring freshness and quality. "We can have fruit in the market in 48 to 72 hours from when it was picked," Jones says. "That's a huge competitive advantage." Increasing the number of direct wide-body flights out of Christchurch, particularly into Taiwan—which takes almost half of New Zealand's export cherries—would "absolutely" enhance that advantage, he says.

With 80 per cent of 45 South's income derived from exports, managing foreign exchange risk has also been a growing consideration, especially in the face of U.S. tariffs. "With ANZ's help, we've been able to fix the prices we'll get for the cherries we sell in U.S. supermarkets. That's really helpful and means we're not so exposed to the ups and downs," Jones says.



# Growing Business

Between June 2018 and June 2025, the total number of businesses across Otago’s districts grew significantly, reflecting both population growth and the region’s dynamic economic environment.

Queenstown-Lakes District recorded the fastest absolute growth after Dunedin, rising from 8,947 to 12,584 businesses—a 40.6% increase. This reflects the district’s rapid population expansion and strong entrepreneurial culture. Central Otago also saw

## Strong business growth 2018–2025

Queenstown-Lakes

+40.6%

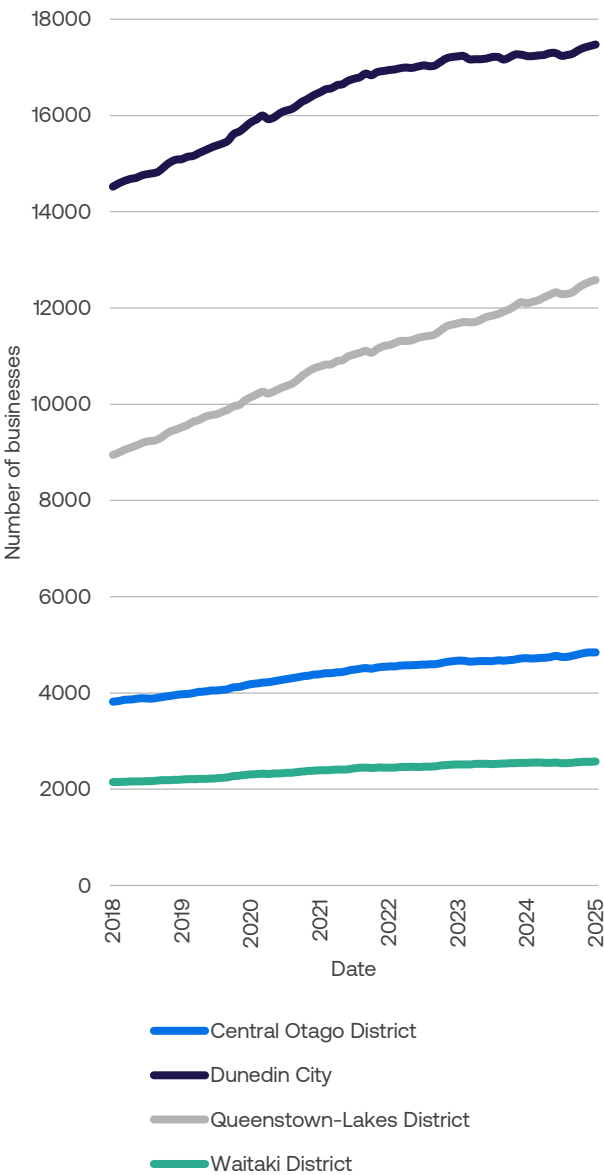
Central Otago

+26.7%

Dunedin

+20.3%

Number of businesses



notable growth, increasing from 3,823 to 4,842 businesses (26.7%). In the smaller districts, growth has been more modest in scale but still proportionally significant—Waitaki’s business count rose from 2,149 to 2,575 (19.8%).

As of June 2025, Queenstown-Lakes District had the highest business-to-working population ratio in Otago at 0.35, followed closely by Central Otago District at 0.33. These figures highlight the strong entrepreneurial and small business base in these areas, reflecting their economic profiles as hubs for tourism, hospitality, construction, and specialist services. Both districts have maintained consistently high ratios over the past seven years, with Queenstown-Lakes seeing a notable lift between 2020 and 2022, coinciding with a post-pandemic recovery in tourism and related business formation.

In contrast, Dunedin City sits at 0.22, with an economy more concentrated in larger employers across education, healthcare, and manufacturing. As the region’s largest urban and economic centre, Dunedin saw its business count rise from 14,524 to 17,475—an increase of 20.3%—with strong education, healthcare, and professional services sectors continuing to anchor the economy. (Source: NZ Companies Office)



# Building the region

In June 2025, Queenstown-Lakes recorded the highest rate of new dwelling consents in the country—19.1 per 1,000 people—defying a national decline and reflecting strong population growth and demand for housing in the area.

Looking within Otago reveals a distinctly two-tier economy. The region’s overall strength is largely driven by Queenstown-Lakes and Central Otago, where new dwelling consents were 19.1 and 9.7 per thousand people respectively, while Dunedin recorded 3.1, Waitaki recorded 3.5 and Clutha recorded 2.1.

Compared with other regions, Otago’s overall dwelling consent rate, at 10.25 per thousand people, stands out. Most regions experienced a decline in dwelling consents between 2022 and 2025, as the cooling economy and housing market saw building activity dry up after the COVID-era building boom. Since the middle of 2024, Otago has defied that trend and charged higher.

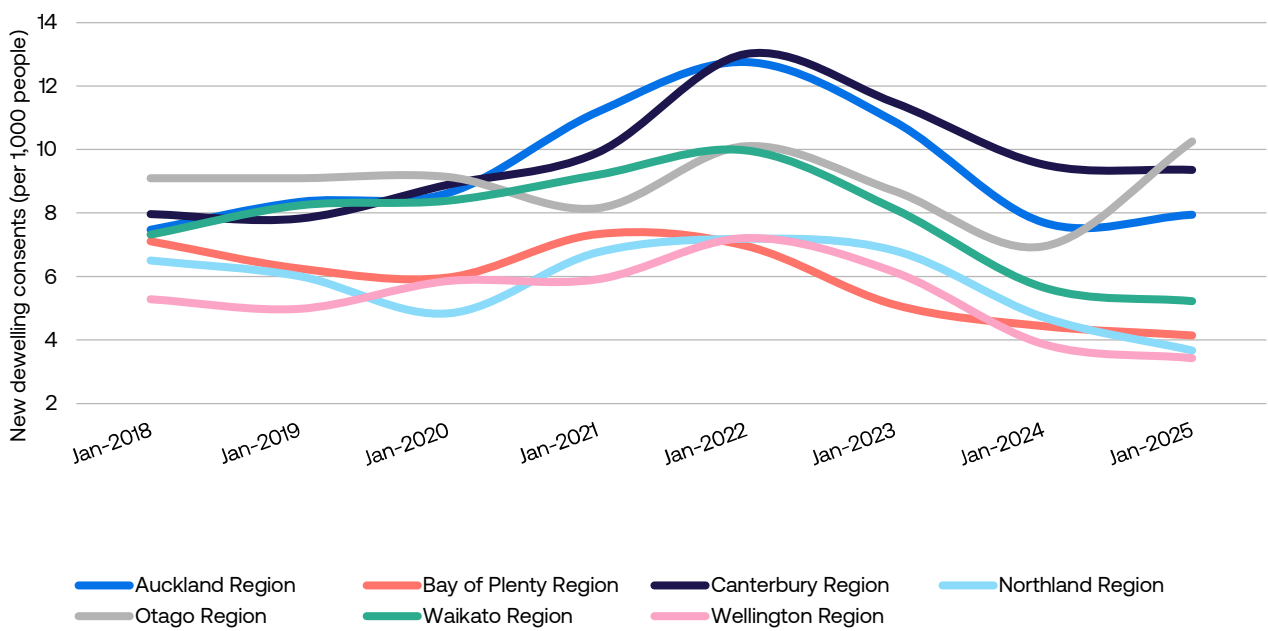
19.1  
New dwelling consents per 1,000 people in Queenstown-Lakes

Highest  
Consenting rate in New Zealand

+353%  
Increase in Queenstown-Lakes population (1996-2024)

Driven primarily by tourism, hospitality, and construction, the population of Queenstown-Lakes grew from 14,840 in 1996 to 52,430 by June 2024—a 353% increase—significantly outpacing growth in Dunedin, which saw an 88.8% growth in population over the same period.

New Dwelling Consents







## Pakihi Māori ki Te Waipounamu

The Ministry of Business, Innovation and Employment's Te Ōhanga Māori Report 2023 highlights the ongoing transformation of the Māori economy, including that of Te Waipounamu—the South Island—and Ōtākou-Otago, as it continues to diversify beyond agriculture, forestry and fishing to include a wide range of sectors including tourism, property, professional services and investments.

Focusing on investment for intergenerational growth, the Māori economic contribution to the country's economy has grown from 6.5% of GDP (\$17b) in 2018 to 8.9% (\$32b) in 2023, with Māori tourism contributing \$1.2b in GDP.

Te Waipounamu is home to over 5,000 Māori-owned businesses, ~20% the country's total.

Ngāi Tahu is among the most diversified iwi, with less than a third of collective assets held in agriculture,

### \$32b

Contribution of Māori businesses to NZ's economy in 2023

### \$1.2b

GDP contribution of Māori tourism in 2023

### 5,000

Māori-owned businesses in Te Waipounamu-South Island

forestry and fishing. It owns Ngāi Tahu Tourism, one of the country's largest tourism operators, which runs a host of businesses including Shotover Jet, Hollyford Wilderness Experience, Dart River Adventures, Franz Josef Glacier Guides and Dark Sky Project (pictured above).







## Oritain: Verifying global supply chains

Dunedin company Oritain is a global leader in forensic origin verification, using cutting edge science, advanced technology and specialised services, to independently verify where products and raw materials come from. Its proprietary verification method can be applied to a range of industries including cotton, meat, leather, and timber. Through the creation of an origin fingerprint, Oritain can compare samples against its global database, verifying the origin of many goods from around the world, helping meet the growing need for transparency and trust in international supply chains.

Working with more than 1,800 customers worldwide—including A2 Milk, Silver Fern Farms, Lacoste, Primark and Welspun—Oritain's services are increasingly in demand. "We've been especially successful where there's been a tightening of legislation, such as the introduction of anti-slavery or forced labour laws," says Russell Frew, Oritain's co-founder and Chief Scientist. "Producers that want to access these markets must prove the origin of their products, and our process helps them do this."

The introduction of European Union deforestation regulations provides another opportunity, with the origin of all timber imports to the EU needing to be verified as part of efforts to promote deforestation-free supply chains. This is something Oritain has

recently been working on, with New Zealand's NZD \$100 million-a-year forestry exports to Europe in mind. "This is significant for New Zealand exporters," Frew explains. "They will be able to use our origin verification to get continued access to these premium markets and comply with new standards."

Although Oritain was founded in 2008, the company has recently gained global attention and has seen a strong lift in revenue from its international business. Having the right global partners has been key. "There have been times when ANZ's business team has reached out with ideas and useful contacts—not just focusing on the dollars in our bank account. We've appreciated that, as it shows they're genuinely interested in opportunities and helping us grow."

Supporting New Zealand's productive sector is also central to the company's mission. "We've got high-quality produce here, and we've got clever and innovative producers, so it makes perfect sense that we should collaborate with them, help them add value and protect their brands," Frew says.

With its proven model now considered a 'gold standard' in origin verification, and trusted by regulators and global brands alike, Frew says Oritain has only begun to tap into what's possible. "We've just scratched the surface. There are still huge opportunities out there."



# Jobs and Retail

Otago was a clear leader in regional retail sales growth in the June 2025 quarter, recording a seasonally-adjusted increase of 2.6% compared with the March 2025 quarter.

This was a notable result, given that twelve of New Zealand's sixteen regions experienced a decline in retail sales volumes over the same period. The strength of Otago's performance highlights its relative resilience at a time when much of the country's retail sector has faced subdued consumer activity. (Source: Stats NZ)

As of June 2025, Otago recorded the lowest proportion of its population receiving Jobseeker Support, at just 3.4%. This figure is well below those of other leading regions such as Waikato (7.9%), Manawātū-Whanganui (7.6%), and Hawke's Bay (6.6%).

This positions Otago as a standout performer in terms of its labour market with a rate less than half that of the highest regions. (Source: MSD)

2.6%

Growth in quarterly retail sales

Highest in NZ

3.4%

Jobseeker Support

Lowest in NZ

Quick recovery

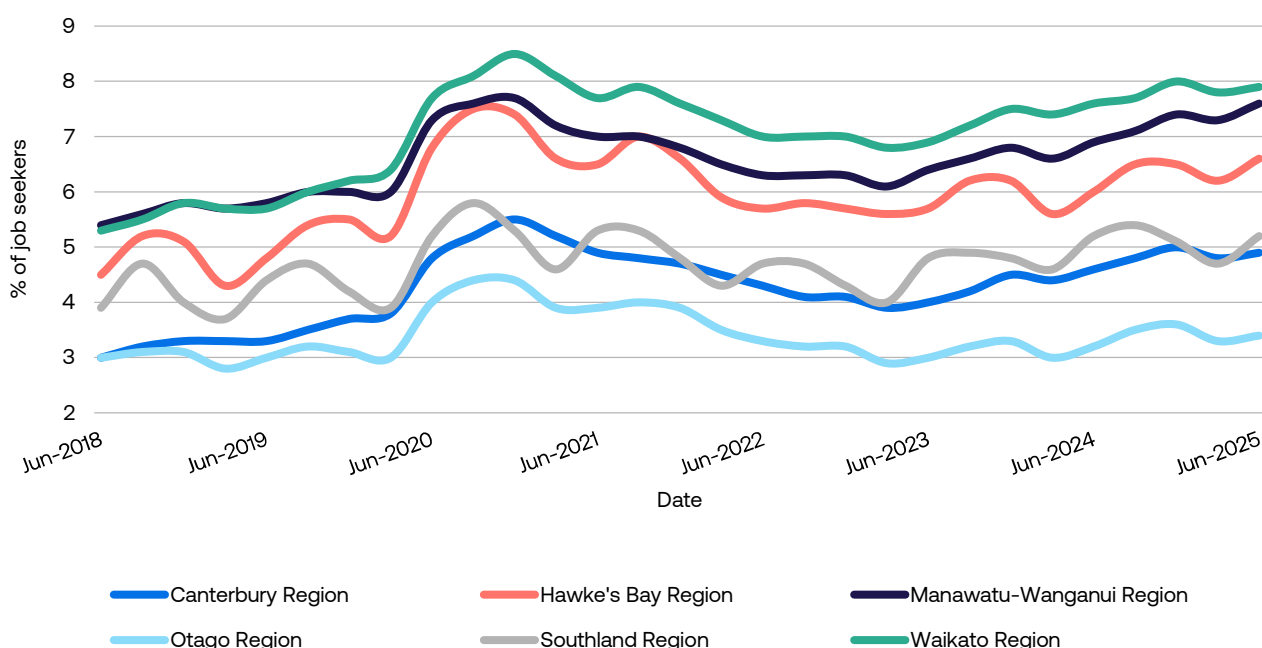
From Covid

Long-range trend data shows that Otago has consistently maintained a low Jobseeker Support rate over the past seven years.

While the region did experience an increase in benefit uptake during 2020—peaking around the time of COVID-19-related disruptions—it remained one of the least-affected regions.

This resilience likely reflects the diversified structure of Otago's economy, which includes strong employment in tourism, education, healthcare, and primary production, alongside a growing services sector.

## Job Seeker Percent





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## Thank You

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