

A Brief Profile of New Zealand Economy



Over the past 40 years, the government has transformed New Zealand from an agrarian economy, dependent on concessionary British market access, to a more industrialized, free market economy that can compete globally.

The economy of New Zealand is now the 53rd largest national economy in the world when measured by nominal gross domestic product (GDP) and the 68th largest in the world when measured by purchasing power parity (PPP). New Zealand has one of the most globalized economies and depends greatly on international trade – mainly with Australia, the European Union, the United States, China, South Korea, Japan and Canada. New Zealand's Closer Economic Relations agreement with Australia means that the economy aligns closely with that of Australia.

New Zealand's diverse market economy has a sizable service sector, accounting for 63% of all GDP activity as of 2013. Large-scale manufacturing industries include aluminium production, food processing, metal fabrication, wood and paper products. Mining, manufacturing, electricity, gas, water, and waste services accounted for 16.5% of GDP as of 2013. The primary sector continues to dominate New Zealand's exports, despite accounting for only 6.5% of GDP as of 2013.

New Zealand's currency, the New Zealand dollar (informally known as the "Kiwi dollar") also circulates in five Pacific island territories. The New Zealand dollar is the 10th-most traded currency in the world.

Statistics

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| GDP | US\$186.4 billion (2017, PPP) |
| GDP rank | 53 rd (nominal) / 68 th (PPP) |
| GDP growth | 3.5% (2014 FY) |
| GDP by sector | Primary industries: 7.6%, Manufacturing: 12.2%, Services: 71% (2011) |
| Inflation (CPI) | 1% (YTD September 2014) |
| Labour force | 2.399 million (2016 est.) |
| Labour force by occupation | Agriculture (7%), industry (19%), services (74%) (2006 est.) |
| Unemployment | 4.5% (December 2017 Qtr) |
| Main industries | Food processing, textiles, machinery and transportation equipment, finance, tourism, mining |
| Ease-of-doing-business rank | 1st (2019) |
| External | |
| Exports | NZ\$ 79.823 billion (FY 2018) |
| Export goods | Dairy products, meat, logs and wood products, fruit, machinery and equipment, wine, fish and seafood |
| Main export partners | China 20.1% Australia 17.6% European Union 11.5% United States 10.6% Japan 5.3% (FY 2018) |
| Imports | NZ\$76.076 billion (FY 2018) |
| Import goods | Vehicles and aircraft, machinery and equipment, petroleum, electronics, textiles, plastics |
| Main import partners | European Union 18.0% Australia 15.9% China 15.4% United States 12.0% Japan 5.5 (FY 2018) |

*Sources: Wikipedia, CIA
Economic Factbook*

