

Media Release

Research reveals true contribution of NZ financial services industry

New research released by the Financial Services Council has revealed the true contribution of the broader financial services sector to New Zealand's economic wellbeing.

The research '*Towards Prosperity*' carried out by the New Zealand Institute of Economic Research is some of the most comprehensive to date carried out on the sector and demonstrates not just its contribution, but also dispels some common myths.

"*Towards Prosperity* gives us a unique snapshot of the sector, how it is evolving, diversifying, and growing to reflect its role in New Zealand today", says Financial Services Council Chief Executive, Richard Klipin.

"It shows that the sector has been the second fastest growing and third largest contributor to New Zealand's economic growth over the last four decades. It contributed \$13.5 billion to GDP last year alone.

"Importantly this growth played a major role in supporting the wider New Zealand economy with the research finding that 60% of KiwiSaver managed funds are re-invested locally, and that the industry has unique role in supporting the production of other industries through helping them invest for growth or protecting them through insurance.

"Consumers are at the heart of our sector and it continues to expand because of the growing needs of New Zealand's families and businesses. The industry is responding and evolving to ensure it delivers good outcomes as we help New Zealanders grow, manage and protect their wealth.

"*Towards Prosperity* also found that the traditional view of the sector is simply no longer true today.

"The 57,000 financial services employees in New Zealand are more likely to be female, and in the 25-49 age group than the national industry average. This growing diversity is great news.

"The image of financial services only mattering in Queen St and Lambton Quay is also no longer the case.

"The research shows that the growth in financial services has been spread across the country from the far north to the deep south. This means that our industry is supporting regional GDP growth the length and breadth of New Zealand.

“Towards Prosperity reveals a highly skilled sector that through its thousands of talented employees and smart and innovative products and services is set to continue playing a major role in helping grow New Zealand in the decades to come.

“It is a timely reminder that away from the headlines, financial services as a fast growing, and highly skilled industry makes an important and valuable contribution to New Zealand’s economic growth and well-being”, concluded Klipin.

The full report, *Towards Prosperity: An Insight Into New Zealand’s Financial Services Industry*, can be found on the [FSC website](#).

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About the Financial Services Council

The Financial Services Council is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 35 members comprise 95% of the life insurance market in New Zealand, and manage funds of more than \$47.5bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver, professional services and technology providers to the financial services sector.
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