FEDERATED FARMERS
OF NEW ZEALAND

# Federated Farmers
## Banking Survey

NOVEMBER 2024

# Contents



## Context

This report shows the results of the November 2024 Federated Farmers' Banking Survey. This is the twenty-second iteration of the survey since it began in 2015. Since late 2016 it has been conducted biannually, in May and November.

This survey is an important tool for understanding trends and opinions towards banking amongst our members. It provides vital information about financial factors that may influence the business of farming and farmer wellbeing.

The Banking Survey measures the level of farming community satisfaction with, and support from, their banks.

It reports farmers' debt levels and interest rates for mortgages and overdrafts; farmers' perceptions of overall relationship satisfaction, undue pressure, impacts on mental wellbeing, the quality of communication, and changes in lending conditions; and the robustness of farmers' approaches to budgeting now and in the future.

The survey was conducted via online survey with email invitations sent to Federated Farmers' members. 633 responses were received between 15 November, and 20 November 2024.

# Key Findings

### Mortgages and Overdrafts

- **Significant levels of debt:** 84% of farmers hold a mortgage. The average mortgage amount has decreased from $4.78 million in May to $4.4 million in November.
- **Interest rates easing slightly:** The average mortgage rate for all farms is now 7.59%, down from 8.32% in May. Similarly, overdraft rates fell to an average of 9.94%, compared to 10.55% in the previous survey.
- **Market share trends:** ANZ remains the dominant lender, holding 31% of farmers' mortgages, followed by Rabobank (23%) and BNZ (19%). Overdrafts are also led by ANZ, with 30% of respondents banking with them.

### Emerging Issues

- **Climate-related lending:** 19% of farmers are now being asked about emissions profiles as part of loan requirements, with ASB (45%) and Westpac (42%) leading this trend.
- **Debt structuring inefficiencies:** 23% of farmers feel their bank does not allow them to structure their debt efficiently. This was most prevalent among BNZ and ASB customers.
- **Overdrafts for capital projects:** 11% of farmers report being asked to use overdrafts for capital projects. ASB and Westpac were the most likely to make such requests.

### Bank Relationships

- **Can't get no satisfaction:** Only 53% of farmers report being satisfied or very satisfied with their bank, a drop from 80% in 2017. Rabobank leads with 70% satisfaction, while BNZ trails at 48%.
- **Under pressure:** On average, one in four farmers continues to feel undue pressure from their bank, with sharemilkers experiencing the highest levels (35%).
- **Impact on mental health:** 33% of farmers report their mental health and wellbeing has been negatively affected through their interaction with the banks, a decrease from 42% in May 2024.

### Communication and Support

- **Deteriorating communication:** Only 55% of farmers rate bank communication as good or very good, continuing a downward trend since 2015 when satisfaction was 80%. ASB and Westpac perform poorly, with a quarter of farmers (24%, and 23% respectively) rating their communication as poor or very poor.
- **Changes in banking conditions:** 36% of farmers reported changes in their banking conditions over the past 3-6 months. While most saw positive shifts there were notable variations by bank. ANZ customers reported the most positive changes (net 27% easier).

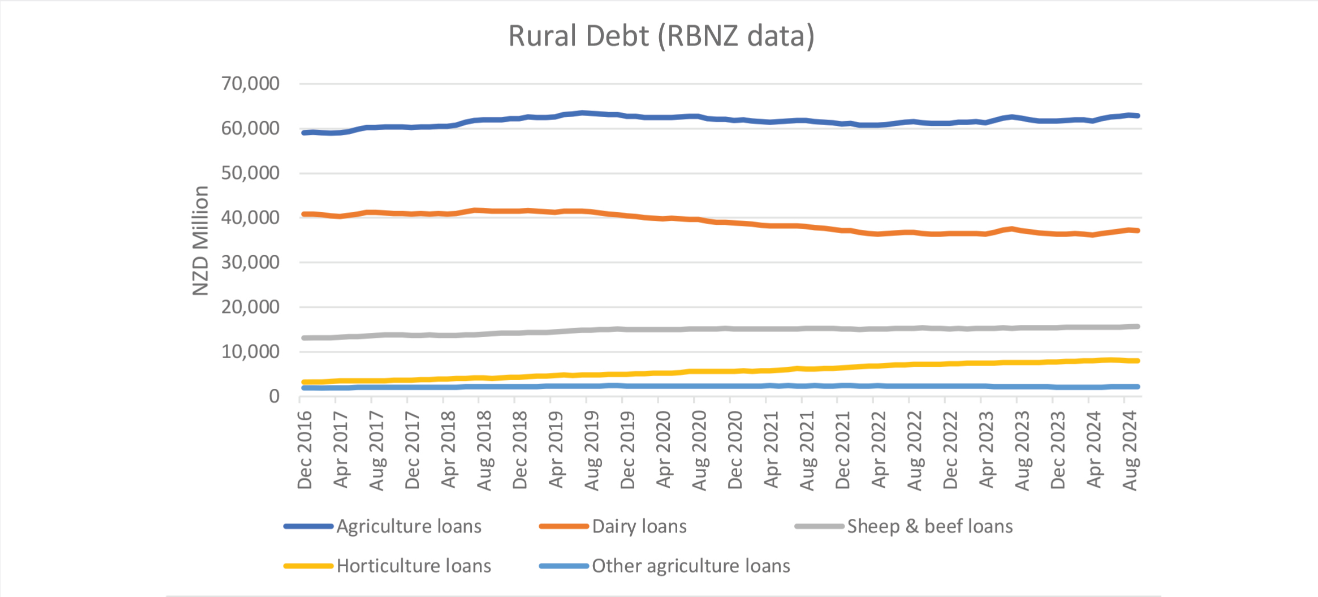
### Budgeting and Financial Planning

- **Increasing use of budgets:** 71% of farmers now have an up-to-date budget, reflecting improved financial planning. Sharemilkers lead with 79% having current budgets.

# Mortgages and Overdrafts

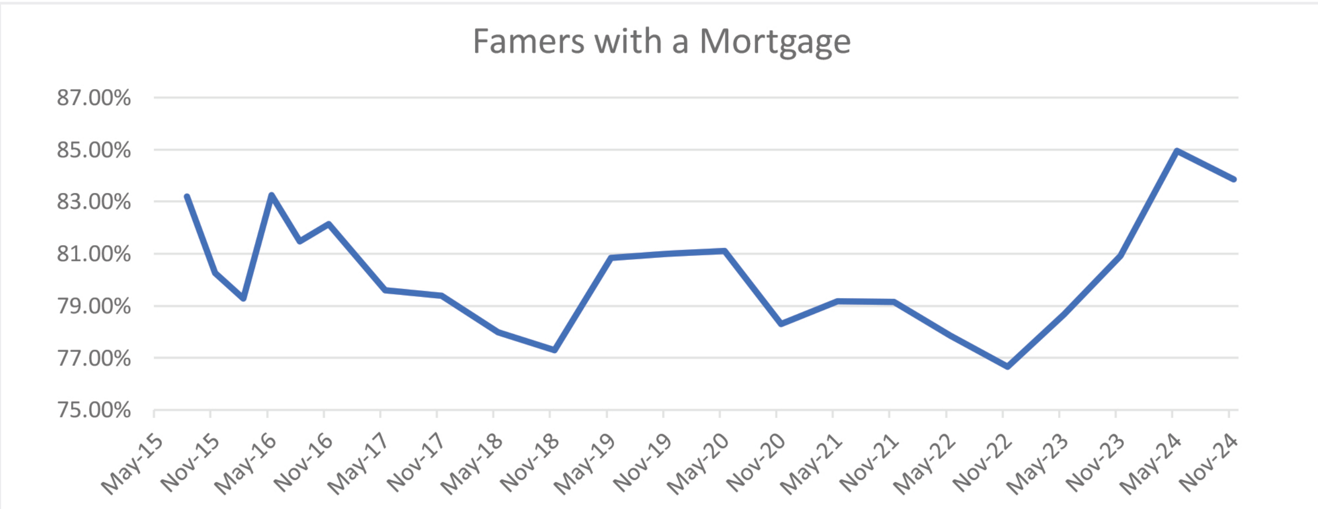
### Figure 1. Reserve Bank data

Reserve Bank data indicates that lending to agriculture has remained relatively steady in nominal terms since December 2016. At that time, total agricultural lending stood at $59 billion. Today, that figure is $62.9 billion. However, when adjusted for inflation using the Reserve Bank's inflation calculator, the 2016 figure would equate to $76.3 billion in today's dollars. This means that in real terms, agricultural lending has decreased by $13.4 billion, or nearly 25%, since 2016.



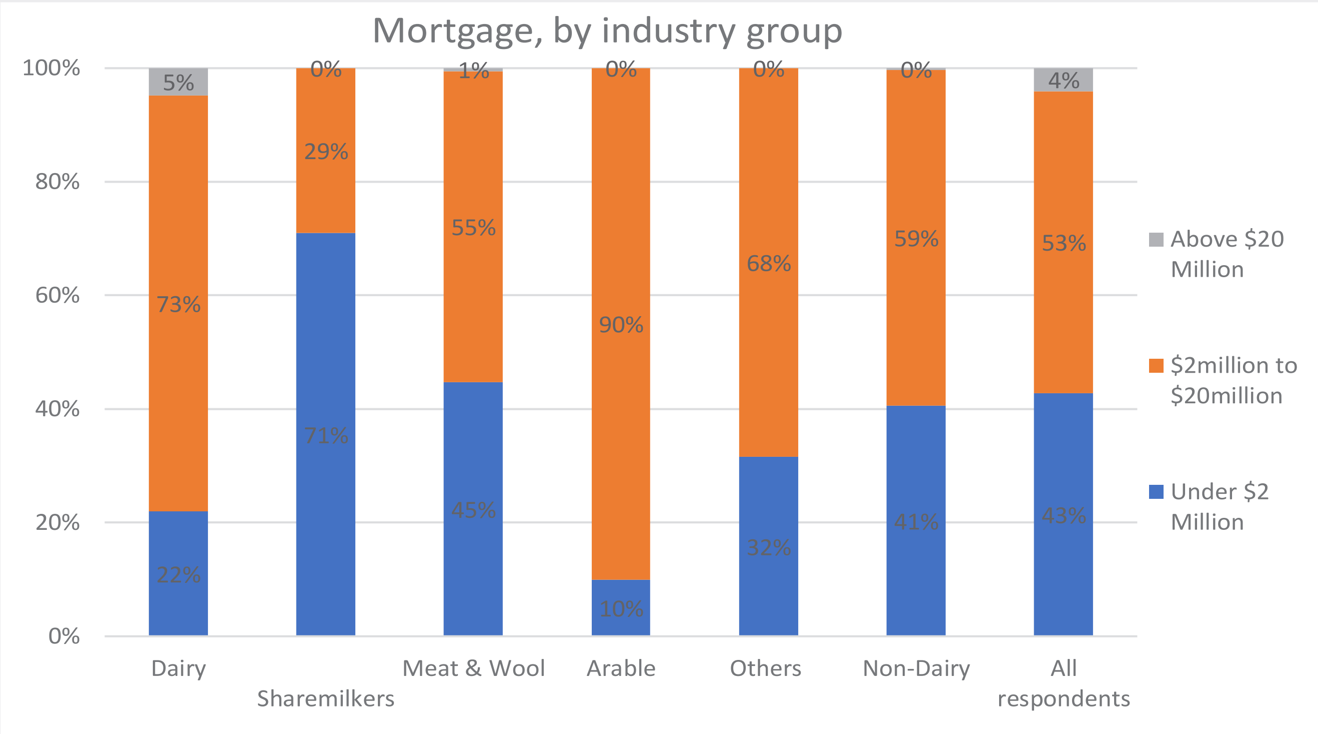

### Figure 2. Respondents with Mortgage (2015 – 24)

A significant 84% of farmers now hold a mortgage, maintaining the high levels seen in previous surveys. While the overall proportion of farmers with mortgages has seen a slight decrease, the trend remains upward since November 2022.



### Figure 3. Respondents with a mortgage by Industry Group

Of those who have a mortgage; 5% of dairy farms have mortgages above $20 million dollars, while 71% of sharemilkers have mortgages below $2 million. 90% of arable mortgages are between $2 million and $20 million; though practically none above that figure.




### Table 1. Average and Median Current Mortgage by Industry Group*

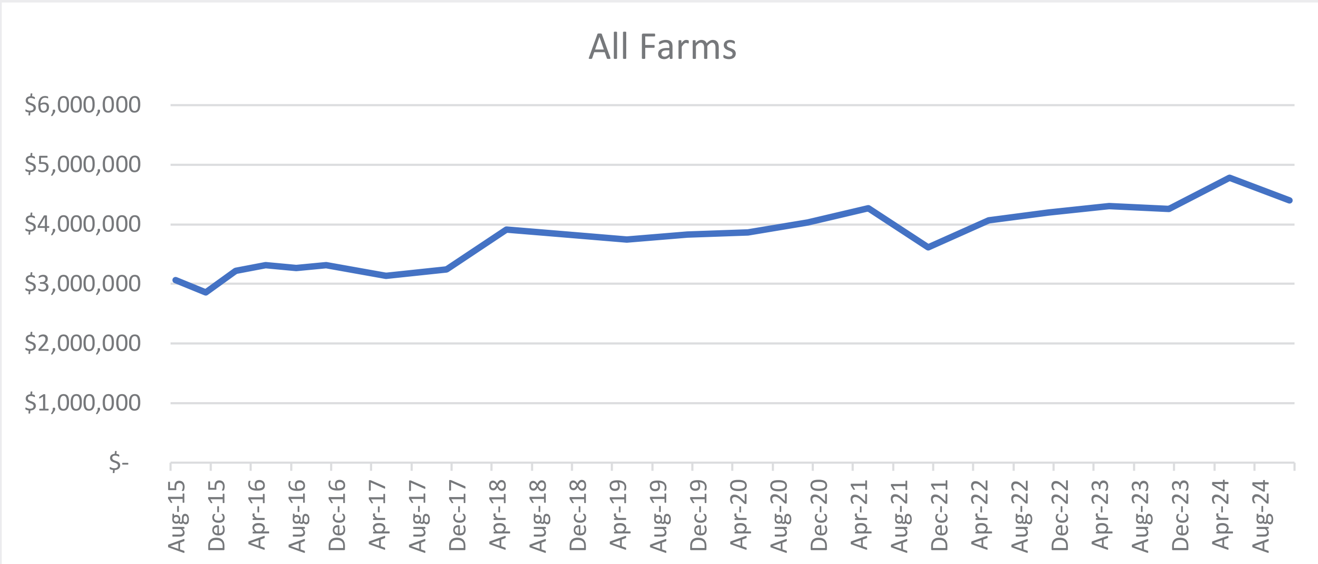
The average farm mortgage now stands at $4.4 million, a significant decrease from $4.8 million reported in the May survey. Dairy farm mortgages have dropped from $5.9 million to $5.6 million; sharemilker mortgages have decreased from $2.5 million to $1.5 million, meat and wool mortgages have fallen from $2.9 million to $2.5 million, and arable mortgages have reduced slightly from $5.5 million to $5.4 million.

| | May 2024 | | November 2024 | |
|---|---|---|---|---|
| | Average | Median | Average | Median |
| **All Farms** | **$4,781,621** | **$2,500,000** | **$4,398,972** | **$2,500,000** |
| **Dairy*** | $5,879,642 | $3,500,000 | $5,644,438 | $2,500,000 |
| **Sharemilkers#** | $2,516,678 | $625,000 | $1,466,540 | $2,400,000 |
| **Non-Dairy** | $4,711,333 | $3,316,666 | $3,941,870 | 2,898,000 |

** Excluding outliers with mortgages >$50,000,000*
*# Sharemilkers are a sub-group of dairy farmers; hence results are indented when shown in tables*

### Figure 4. Average Current Mortgage* for All Farms (2015-24)

The average current mortgage has been trending up slowly since the start of our survey; though in the last period; has decreased by approximately 10% since May.




### Table 2. Farmers' Average Mortgage Interest Rates by Industry Group

Sharemilkers carried the highest interest rates at 8.09%. while arable farmers enjoyed the lowest interest rates at 7.35% after a significant 83 basis point drop from May.

| | May 2024 | November 2024 | Change (basis points) |
|---|---|---|---|
| **All Farms** | **8.32%** | **7.59%** | **- 73** |
| **Dairy** | 8.25% | 7.55% | - 70 |
| **Sharemilkers** | 8.67% | 8.09% | - 58 |
| **Meat & Wool** | 8.43% | 7.65% | + 78 |
| **Arable** | 8.18% | 7.35% | + 83 |
| **Other** | 8.54% | 7.86% | + 68 |

### Table 3. Analysis of Mortgage Interest Rates

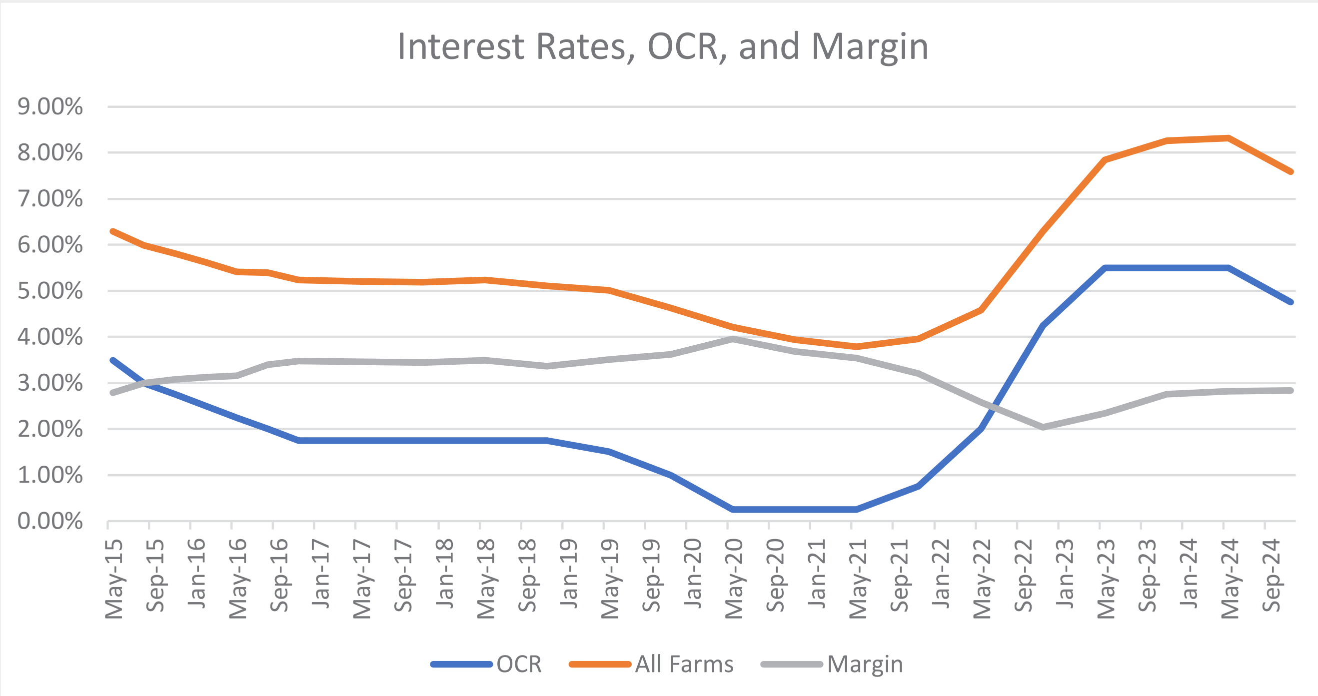
The all-farm interest rate has dropped significantly from 8.32% to 7.59%. Overall, half of farmers (i.e. those falling between the 25th and 75th percentiles) were paying rates between 7.0% and 8.1%

| | Median | Min | Max | SD | 25th % | 75th% |
|---|---|---|---|---|---|---|
| **All Farms** | **7.5%** | **1.5%** | **13.2%** | **1.1** | **7.0%** | **8.1%** |
| Dairy | 7.2% | 1.5% | 11.8% | 3.3 | 7.0% | 8.0% |
| Sharemilkers | 8.0% | 6.0% | 11.3% | 2.6 | 7.6% | 8.5% |
| Meat & Wool | 7.0% | 3.4% | 11.0% | 3.7 | 7.0% | 7.9% |
| Arable | 7.2% | 6.0% | 8.5% | 2.7 | 6.8% | 7.8% |
| Other | 5.9% | 5.0% | 13.2% | 4.2 | 7.1% | 7.9% |
| Non-Dairy | 7.0% | 3.4% | 13.2% | 3.8 | 7.0% | 7.8% |

### Figure 5. Average Mortgage Interest Rate 2015-24 (All Farms)

The average mortgage interest rate for all farms is 7.59%, a notable decrease from 8.32% in May 2024. Figure 4 is a new addition to this year's survey, offering insights by comparing the average interest rate across all farms with the published OCR rates set by the Reserve Bank of New Zealand. As expected, these two metrics align closely.

The average margin on agricultural loans rose steadily between May 2015 and May 2020, increasing from 3% to 4%. It then decreased to around 2% by September 2022 before beginning to climb again. Since September 2022, the margin has been rising steadily, nearing 3% today.



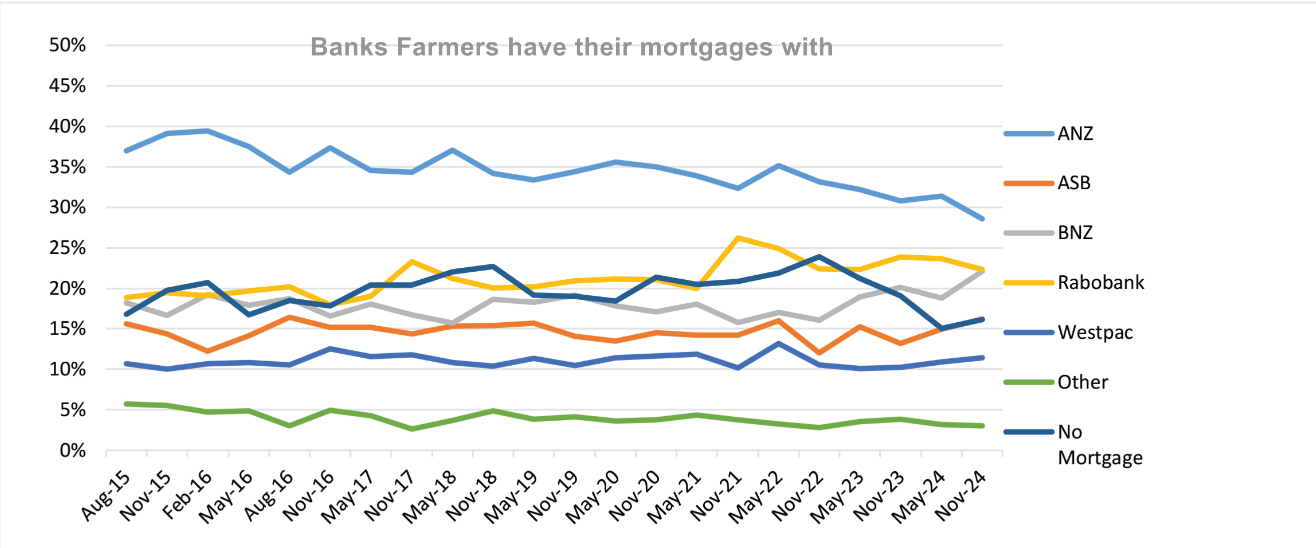
### Table 4. Interest rates by Bank

This table reflects the highest interest rates being charged by BNZ; which is roughly consistent over the past three years of surveys. BNZ appears to be a bank prepared to charge farmers more than any of the other main banks. Meanwhile, ANZ seems to be offering the sharpest rates at present to farmers.

| | May 22 | Nov 22 | May 23 | Nov 23 | May 24 | Nov 24 |
|---|---|---|---|---|---|---|
| ANZ | 4.61% | 6.34% | 7.79% | 8.35% | 8.31% | 7.41% |
| ASB | 4.43% | 6.04% | 7.77% | 8.30% | 8.31% | 7.57% |
| BNZ | 4.61% | 6.53% | 8.03% | 8.29% | 8.49% | 7.72% |
| Rabobank | 4.65% | 6.25% | 7.76% | 8.14% | 8.20% | 7.56% |
| Westpac | 4.52% | 6.19% | 7.68% | 8.15% | 8.21% | 7.52% |
| Other Banks | 4.94% | 6.36% | 8.35% | 8.55% | 8.74% | 8.55% |
| **Total, Banks** | **4.59%** | **6.29%** | **7.84%** | **8.26%** | **8.32%** | **7.59%** |

### Figure 6. Banks Farmers have their Mortgage(s) with – May 2024 (All Farms)

ANZ still have the dominant market share of agriculture lending according to our survey, however that figure has been reducing significantly over time and continues to trend downward. Meanwhile Rabobank and BNZ are tied for second place with 22%; while Westpac only has 11% of the market.

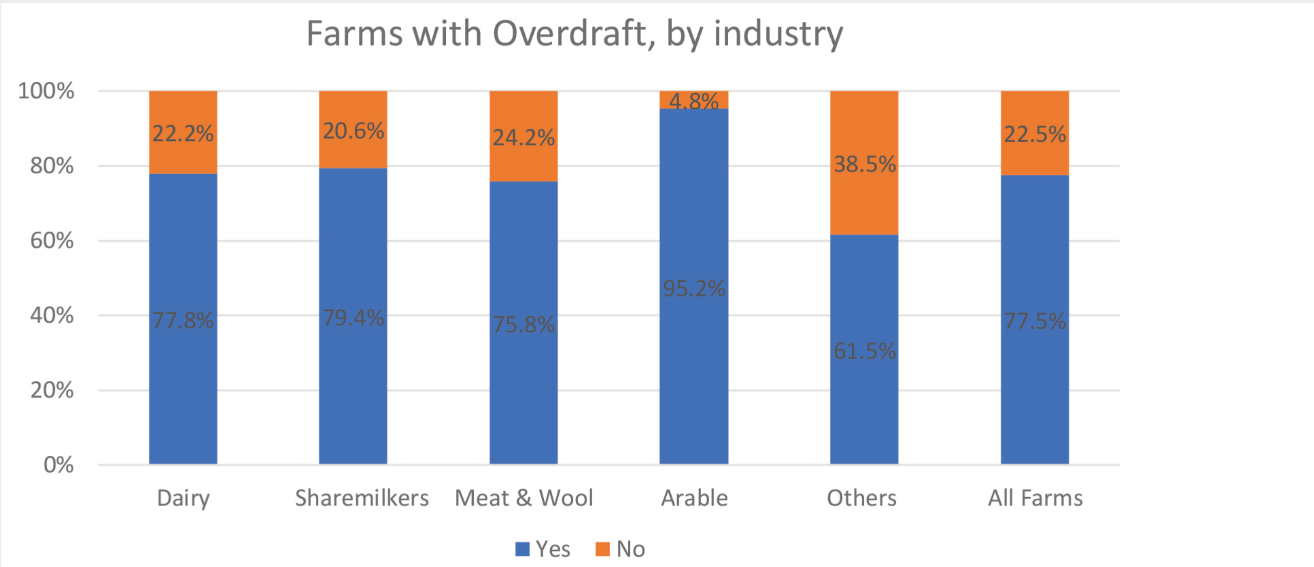


## Farms with an Overdraft Facility

Farming is highly seasonal. Overdrafts are needed to smooth out seasonal fluctuations and to bridge cashflow when incomes and expenses do not fall in proximity to each other. Therefore, access to overdrafts is critical to running a farming business.

### Figure 7. Proportion of Farms with an Overdraft by Industry Group

Across all farms, 77% have overdrafts. Almost all arable farmers (95%) have an overdraft, while dairy, sharemilkers, and meat and wool are split approximately evenly at 76-79%.



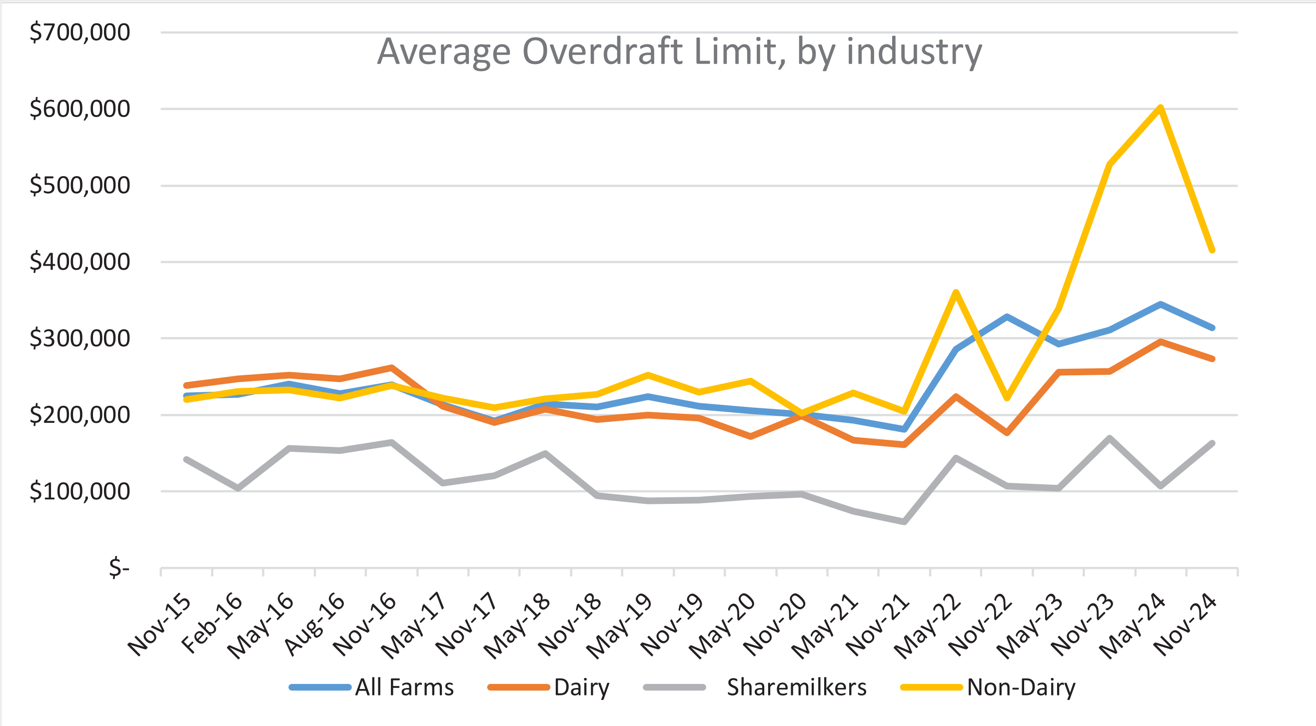

### Table 5. Average and Median Overdraft Limit by Industry Group

The average overdraft has dropped significantly across all farms; perhaps reflecting the time of year the survey is taken. The average overdraft is $314,000; down from $344,000. Meanwhile the average arable overdraft is substantially down from a million dollars in May 24, to $500,000 in November.

| | May 2024 | | November 2024 | |
|---|---|---|---|---|
| | Average | Median | Average | Median |
| **All Farms** | **$344,700** | **$150,000** | **$313,958** | **$190,000** |
| **Dairy** | $295,700 | $72,500 | $273,709 | $70,000 |
| **Sharemilkers** | $107,000 | $48,000 | $163,261 | $100,000 |
| **Meat & Wool** | $334,800 | $100,000 | $342,209 | $50,000 |
| **Arable** | $1,035,300 | $300,000 | $499,706 | $425,000 |
| **Other Industry** | $435,800 | $75,000 | $405,750 | $257,000 |

### Figure 8. Average Overdraft Limits for All Farms (2015-24)

The average overdraft limit for all farms has remained roughly steady since May. However, the big drop has been on non-arable farms, where overdraft limits have dropped from $600,000 to $415,000.




### Table 6. Average Overdraft Interest Rate by bank

Rabobank has consistently offered the most competitive overdraft rates over the past three years of the survey. In contrast, ANZ remains the most expensive, with an overdraft rate of 10.41%, a figure that has also been relatively consistent across the same period. It's important to note that these rates may not include the Overdraft Management Fee, which is charged separately, as the survey question focused solely on interest rates.

| | May 22 | Nov 22 | May 23 | Nov 23 | May 24 | Nov 24 |
|---|---|---|---|---|---|---|
| **ANZ** | 7.51% | 8.94% | 10.77% | 11.13% | 11.05% | 10.41% |
| **ASB** | 7.64% | 8.90% | 10.16% | 11.00% | 10.88% | 10.35% |
| **BNZ** | 7.06% | 8.41% | 9.52% | 10.30% | 10.30% | 10.25% |
| **Rabobank** | 5.37% | 7.26% | 8.90% | 9.27% | 9.35% | 8.47% |
| **Westpac** | 7.83% | 9.56% | 10.40% | 10.61% | 11.00% | 10.19% |
| **Total** | **7.10%** | **8.59%** | **10.07%** | **10.52%** | **10.55%** | **9.94%** |

## Table 7. Analysis of Overdraft Interest Rates

Overall, half of farmers (i.e. those falling between the 25th and 75th percentiles) were paying rates between 8.6% and 11.0% - down from 9.5% and 11.9% in May 2024.

| | Median | Min | Max | SD | 25th % | 75th% |
|---|---|---|---|---|---|---|
| **All** | **10.0%** | **5.0%** | **19.5%** | **1.8%** | **8.6%** | **11.0%** |
| **Dairy** | 9.5% | 5.0% | 18.0% | 5.2% | 9.0% | 10.3% |
| **Sharemilkers** | 10.0% | 8.0% | 14.8% | 5.3% | 10.0% | 11.7% |
| **Meat & Wool** | 9.3% | 5.3% | 19.5% | 5.0% | 8.6% | 9.8% |
| **Arable** | 10.0% | 7.2% | 12.0% | 3.6% | 8.3% | 10.0% |
| **Other Industry** | 9.8% | 7.0% | 11.9% | 4.5% | 7.9% | 7.3% |
| **Non-Dairy** | 10.0% | 5.3% | 19.5% | 5.0% | 8.5% | 9.7% |

## Figure 9. Average Overdraft Interest Rate 2015-24 (All Farms)

Figure 9 is a new addition to this year's survey, offering insights by comparing the average overdraft rate across all farms with the published OCR rates set by the Reserve Bank of New Zealand. As expected, these two figures align closely.

The average margin on overdraft rates rose slightly from 2015 to 2017 from 5% to 6%; where it stayed until May 2021; the margin then reduced slightly down to around 5% today.

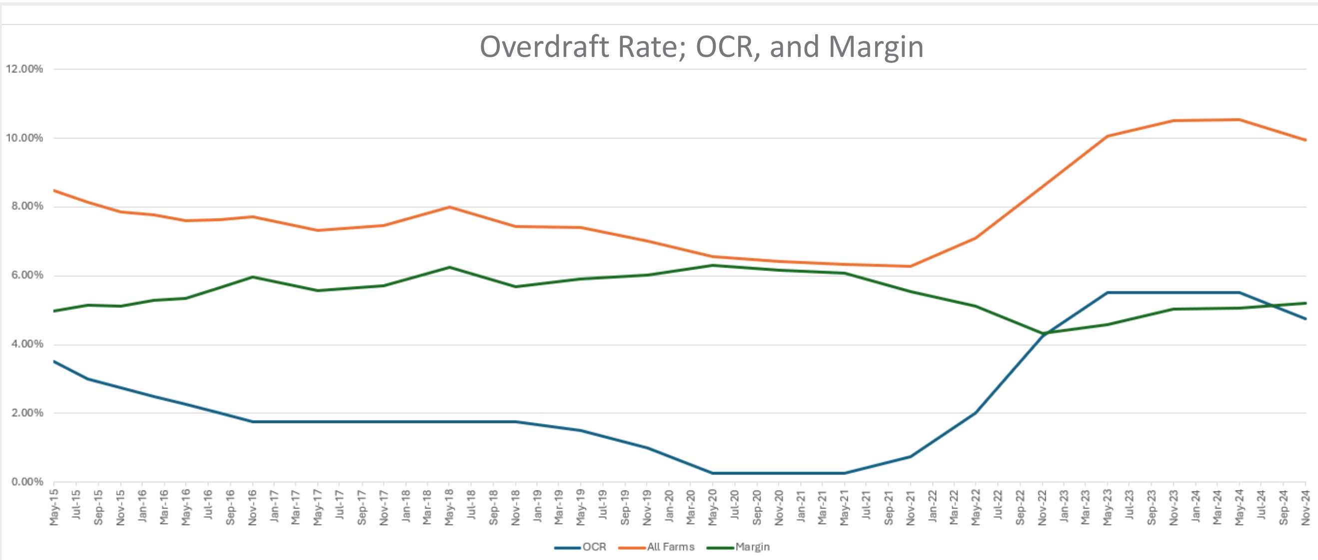
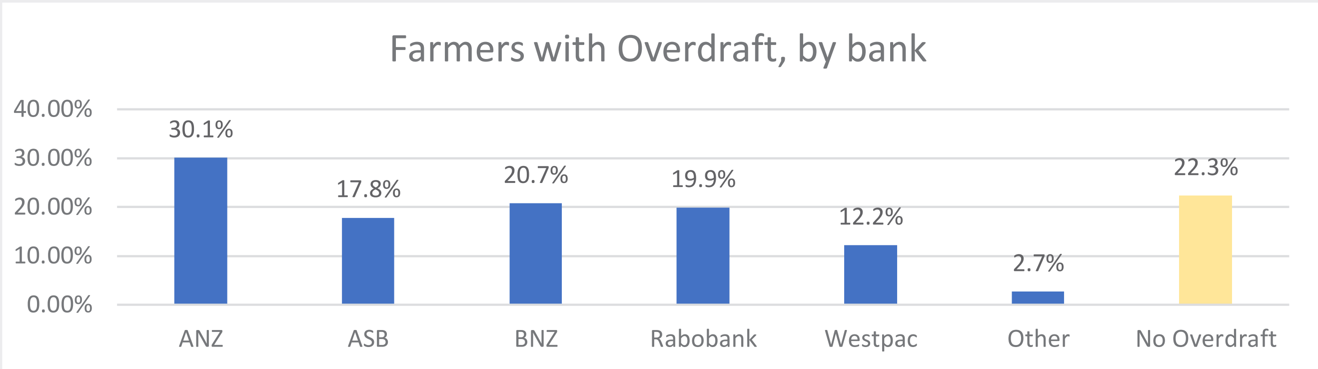


**Figure 10. Banks with which Farmers have an Overdraft, May 2024 (All Farms)**

ANZ continues to dominate the overdraft market, though its share has declined from 33.6% in May to 30% in November, reflecting a 10% drop. Meanwhile, the proportion of farmers reporting they don't have an overdraft has increased from 20% in May to 22% in November, marking a 10% rise in farmers operating without overdrafts.



# Emerging Issues

New Zealand's five major rural lenders are all either signatories to the Net Zero Banking Alliance or owned by parent companies that are signatories to this alliance. This has led to banks in New Zealand beginning to commit to targets to reduce greenhouse gas emissions from agriculture. After hearing some concerns from members that banks would be taking emissions into lending considerations. We decided to poll our members about these issues.

### Table 8. Are you being asked about your emissions profiles as part of your loan requirements?

About one in five farmers are now being asked about their emissions profile as part of their loan requirements.

| Overall results | November 2024 |
|---|---|
| Yes | 19% |
| Unsure | 7% |
| No | 73% |

### Table 9. Banks asking about emissions

ASB and Westpac are now proactively asking customers about their emissions profiles as part of their loan applications – 45% and 42% respectively.

This is an issue that Federated Farmers will be monitoring closely on behalf of farmers.

| | Yes | No |
|---|---|---|
| ASB | 45% | 54% |
| Westpac | 42% | 50% |
| Rabobank | 21% | 69% |
| ANZ | 13% | 78% |
| BNZ | 12% | 8% |

## Debt Structure

After receiving anecdotal concerns from farmers about their overdraft being used to pay for capital expenditure; or their interest rates not being structured as efficiently as possible; we made the decision to add two new questions for our regular survey.

### Table 10. Is your bank allowing you to structure your debt, so that it is as interest efficient as possible?

Approximately a quarter of farmers (23%) have said that the bank is not allowing them to structure their debt as efficiently as possible, while a further fifth of farmers (20%) are unsure.

| Overall results | Percentage |
|---|---|
| Yes | 57% |
| Unsure | 20% |
| No | 23% |

### Table 11. Is your bank allowing you to structure your debt, so that it is as interest-efficient as possible; by bank.

A significant portion of BNZ and ASB customers — 25% and 26% respectively — believe their bank is not allowing them to structure their debt in the most interest-efficient way. In contrast, only 14% of ANZ customers feel the same, highlighting a noticeable difference in customer perceptions across banks.

| | Yes | No |
|---|---|---|
| ANZ | 60% | 14% |
| ASB | 56% | 26% |
| BNZ | 58% | 25% |
| Rabobank | 66% | 16% |
| Westpac | 55% | 15% |
| Other | 19% | 44% |

### Table 12. Is the bank asking for you to use your overdraft to pay for capital projects on your farming operation?

Federated Farmers considers that banks should not be requiring farmers to use their overdrafts to fund capital projects. Overdraft facilities are designed for short-term cash flow management, not long-term investments. Forcing farmers to rely on overdrafts for capital spending creates unnecessary financial pressure, increases costs due to higher interest rates, and undermines the sustainability of farming businesses.

Just over one in ten farmers are being asked to use their overdraft to pay for capital projects.

| Overall results | Percentage |
|---|---|
| Yes | 19% |
| No | 73% |

### Table 13. Is the bank asking for you to use your overdraft to pay for capital projects on your farming operation? By bank

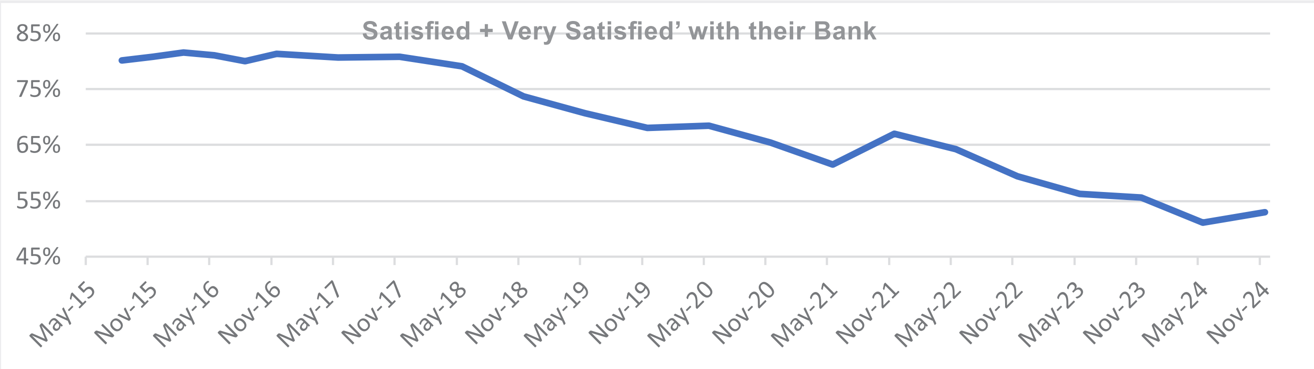
While most banks are not asking their farming customers to use overdrafts for capital projects, the fact that any customers are being asked to do so is alarming. With 9% to 15% of respondents across banks indicating they are expected to use overdrafts for capital projects, this represents a significant number of farmers facing undue financial strain. ANZ, and Rabobank come out on top with only 9% of their customers facing this each. Meanwhile ASB, BNZ, and Westpac expect about one in seven of their customers to pay for capital projects using their overdraft.

| | Yes | No |
|---|---|---|
| ANZ | 9% | 82% |
| ASB | 15% | 80% |
| BNZ | 14% | 77% |
| Rabobank | 9% | 79% |
| Westpac | 15% | 73% |
| Other | 13% | 75% |

# Bank Relationships

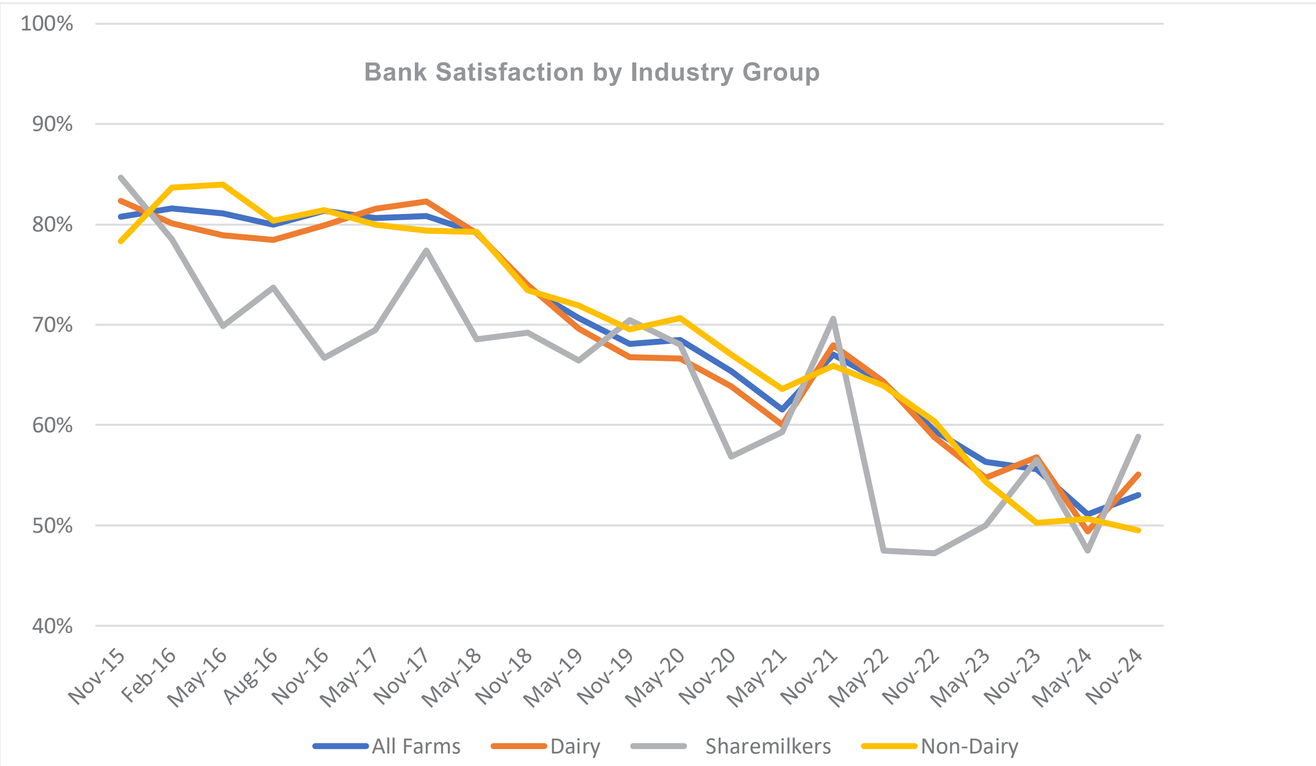
### Figure 11. Proportion 'Satisfied + Very Satisfied' with their Bank 2015-24 (All Farms)

Bank satisfaction had a minor uptick in the last period, but the overall trend is to continue to decline. Those farmers who are either satisfied or very satisfied with the bank is only 53%, compared with 80% in 2017.




### Figure 12. Bank Satisfaction by Industry Group

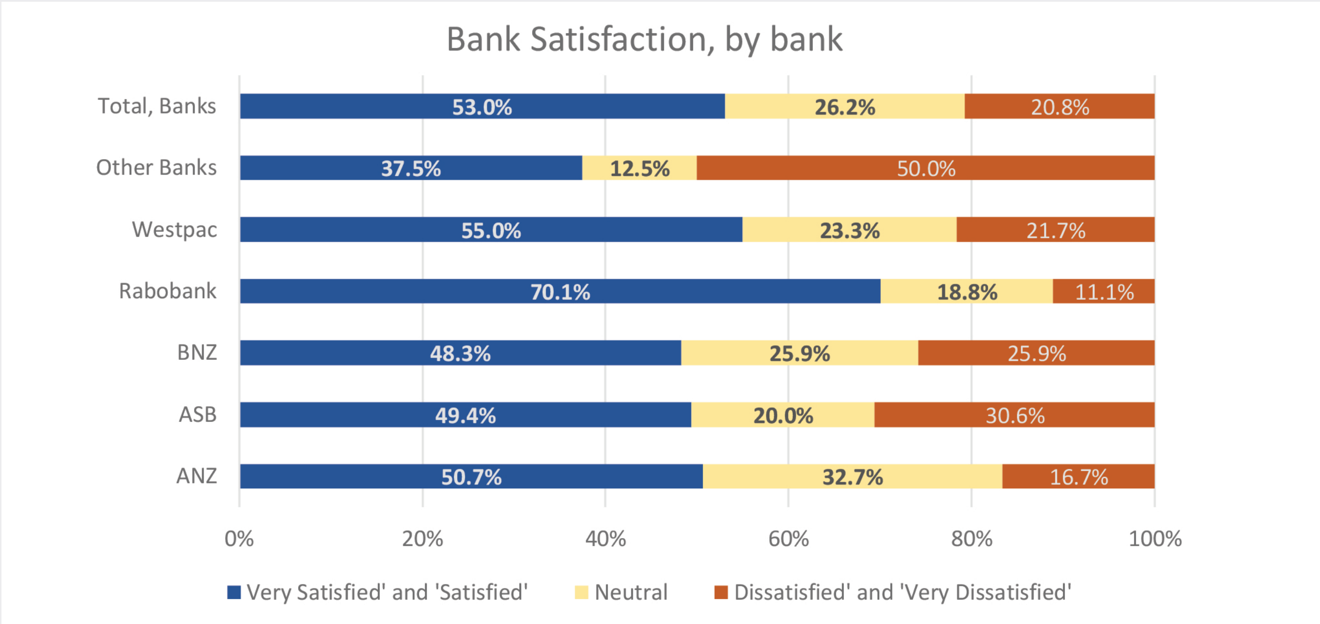
Sharemilkers have had the biggest upswing in their bank satisfaction; moving from 48% through to 59% since the last survey; however, 'non dairy' groups (arable, meeting and wool + other) have effectively remained steady.



### Figure 13. Bank Satisfaction by Bank

Rabobank is way out ahead of all other banks in bank satisfaction, with 70.1% of their customers very satisfied, or satisfied with either banking service. While not a Rabobank record, which stood at 93% in November 2017; it's well ahead of all other banks in the market.

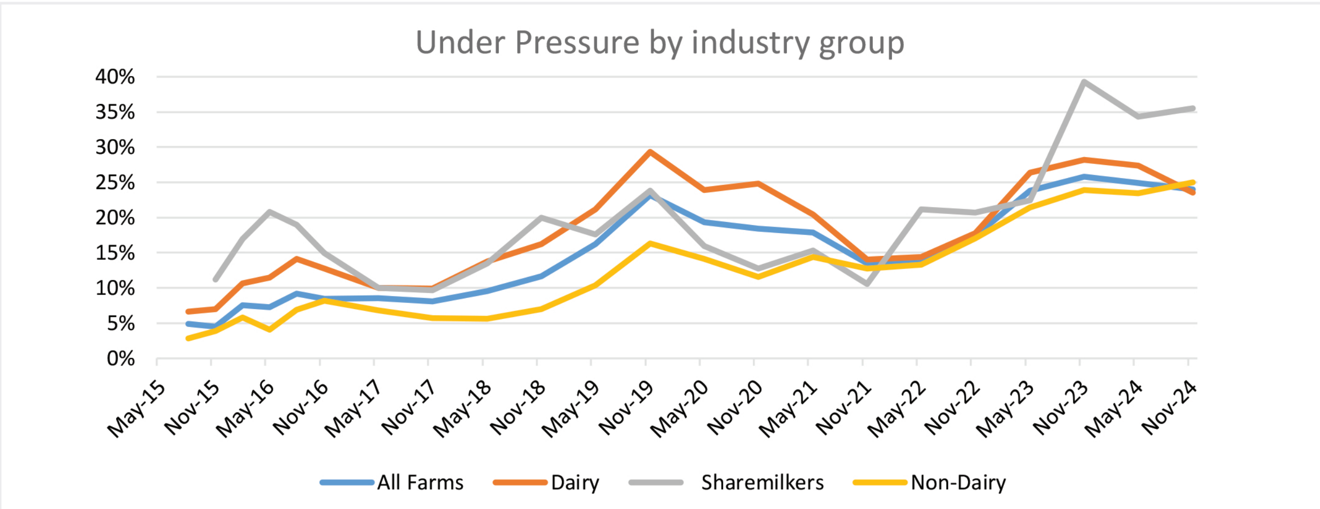
BNZ is the most disappointing bank on the market; with just 48% of their customers satisfied very satisfied with them. This is the lowest they have ever scored on the Federated Farmers Banking Survey. Crashing from a high of 89% in November 2017.




## Pressure

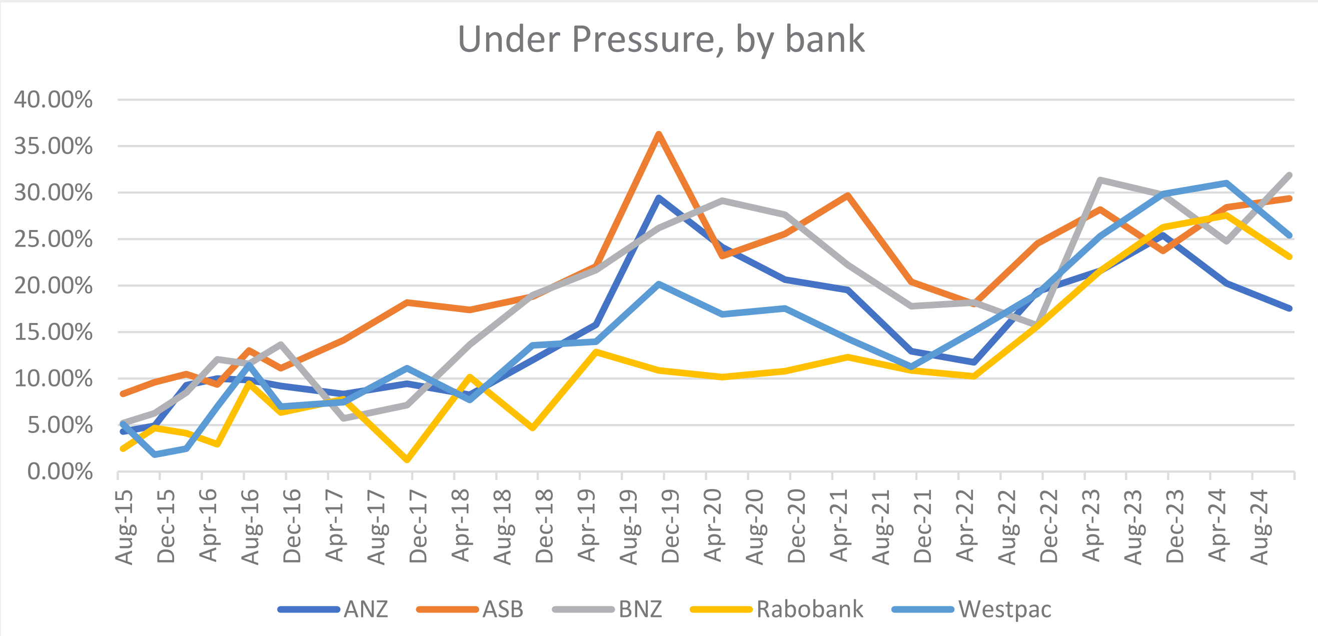
### Figure 14. Farmers Feeling Undue Pressure from Banks, by Industry Group

The number of farmers still under pressure by their banks remains steady at about one in four farmers. Sharemilkers are the group with the highest proportion of farmers coming under pressure at 35%.



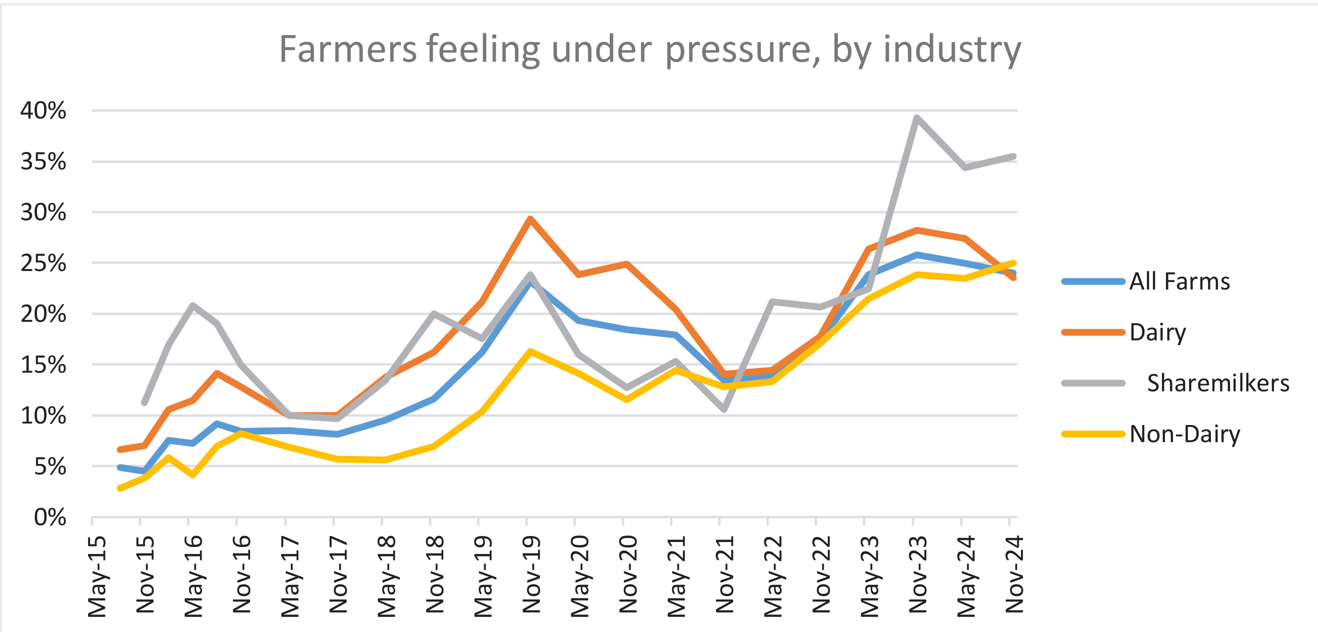
### Figure 15. Farmers Feeling Undue Pressure from Banks, by Bank

BNZ is the worst-performing bank in terms of customer pressure, with a record 32% of its customers reporting they feel under strain. In contrast, ANZ has the lowest proportion of customers feeling pressured at 17%. Notably, ANZ, Rabobank, and Westpac are all showing improvements compared to the previous period.




### Figure 16. Proportion of Farmers feeling Undue Pressure from Banks, by industry

Sharemilkers are the industry group most under pressure by their banks, with 35%, or approximately one in three considering they are under undue pressure by their banks.



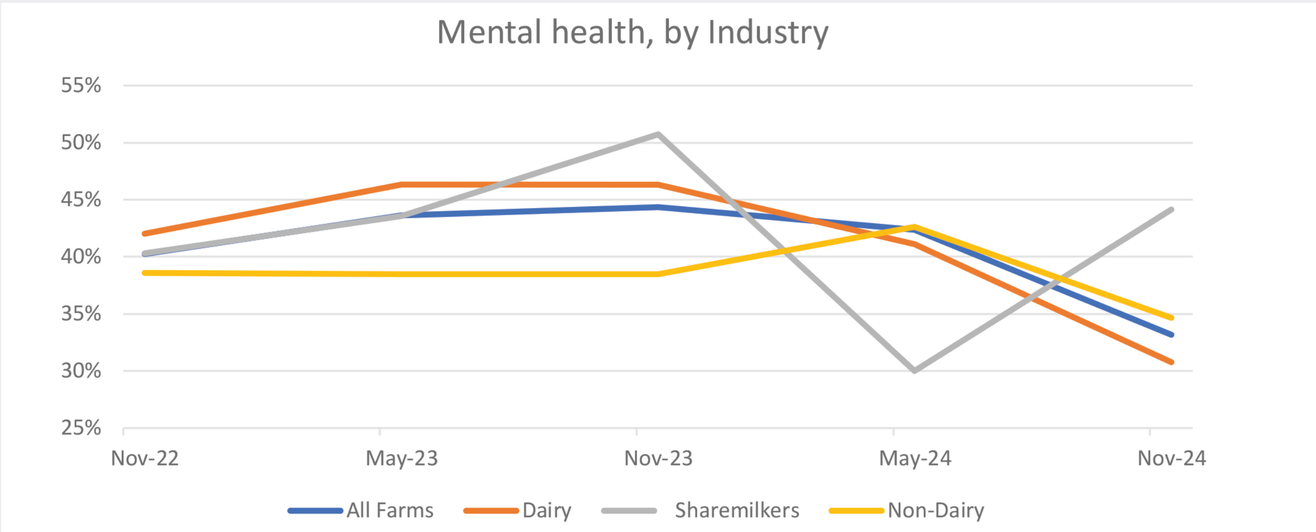
## Mental Wellbeing

Since the November 2022 Survey, we have been asking farmers; “Considering debt level, interest rates, changing conditions or other forms of pressure, do you feeling like your mental health and wellbeing is being affected?”

33% of farmers answered ‘yes’ that they are feeling that their mental health and wellbeing is being affected. This is down from 42% in May.

### Figure 17: Impact on Mental Wellbeing by Industry Group

Figure 17 shows that sharemilkers have the highest proportion answering ‘yes’ (44%). While dairy farmers had the least at 31%.




### Table 14. Farmers Reporting Changed Conditions Over the Past Six Months by Industry Group

In response to the question, “Have the conditions on your mortgage and/or overdraft/seasonal finance changed over the past three to six months?”, we received the following results across all banks surveyed.

ANZ led the pack, with a net 27% of its farming customers reporting positive changes. In contrast, BNZ trailed with only a net 5.8% of customers finding it easier to manage their banking conditions.

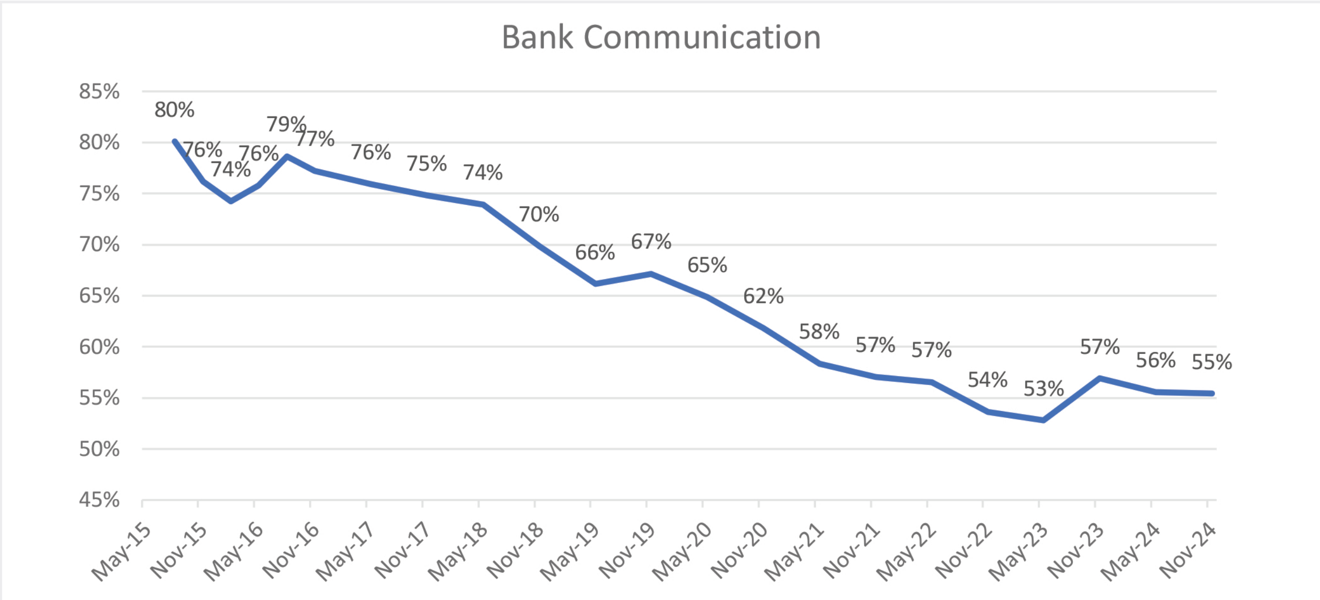
Interestingly, customers of ‘Other Banks’ were the only group to experience a net decline, with conditions becoming tougher overall. Despite this, there has been notable progress across the board, with 8% of farm customers reporting improvements that have made banking easier.

| | Easier | Tougher | Total Changed | Easier - Tougher |
|---|---|---|---|---|
| **ANZ** | 31.8% | 4.7% | 36.5% | 27.0% |
| **ASB** | 22.4% | 15.7% | 38.1% | 6.7% |
| **BNZ** | 25.2% | 19.5% | 44.7% | 5.8% |
| **Rabobank** | 19.8% | 7.4% | 27.2% | 12.4% |
| **Westpac** | 23.7% | 11.3% | 35.0% | 12.5% |
| **Other Banks** | 7.1% | 21.4% | 28.6% | -14.3% |
| **All** | **21.7%** | **14.0%** | **35.7%** | **7.7%** |

## Bank Communication

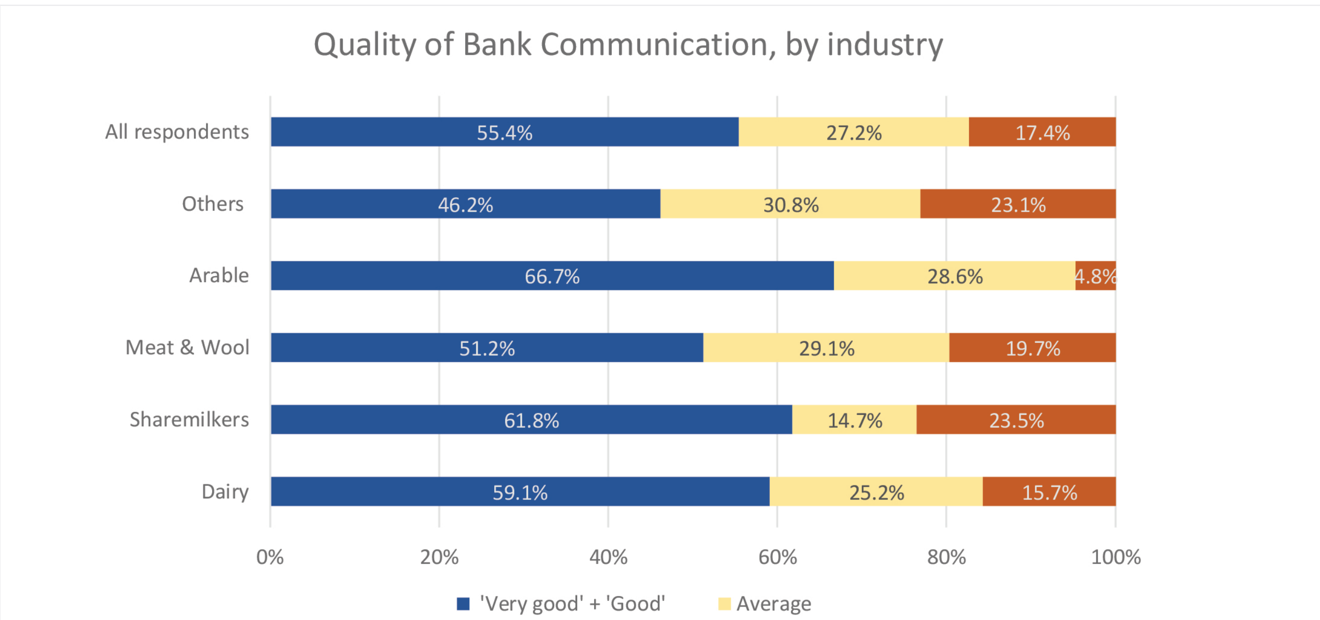
### Figure 18. Quality of Bank Communication

In response to Q16, "Overall, how would you rate the quality of communication you have had with your bank(s) over the past three/six months?", communication continues its downward trend, with only 55% of respondents rating it as either "good" or "very good."



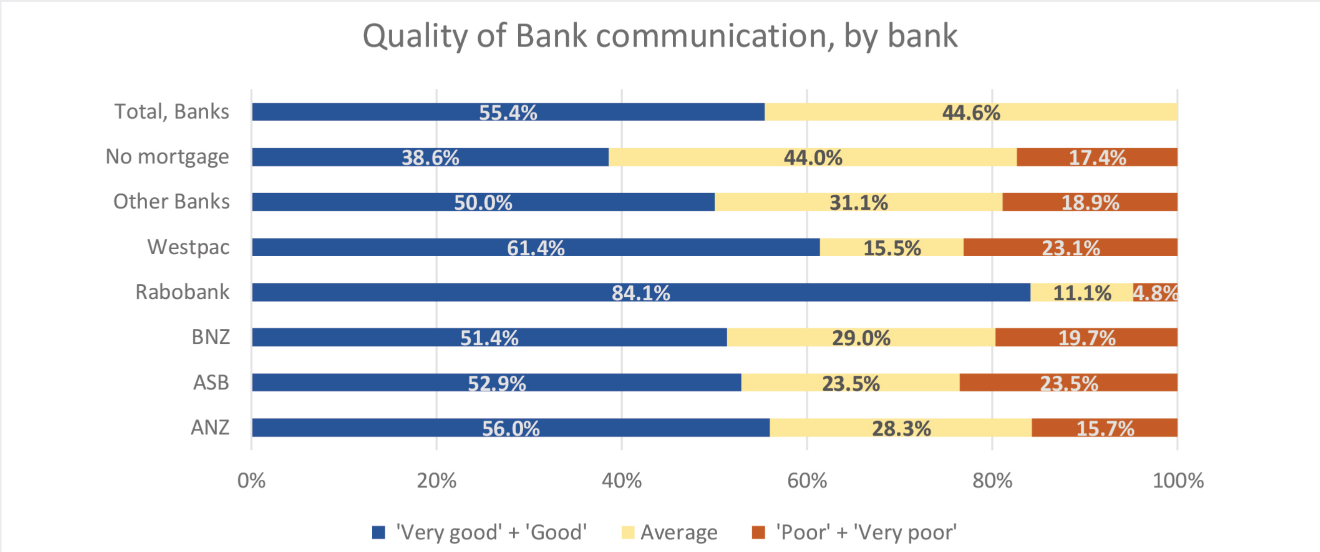

### Figure 19. Quality of Bank Communication by Industry

Overall, arable farmers find bank communication the best with 67% saying communication with the bank has either been good or very good.



### Figure 20. Quality of Bank Communication by Bank

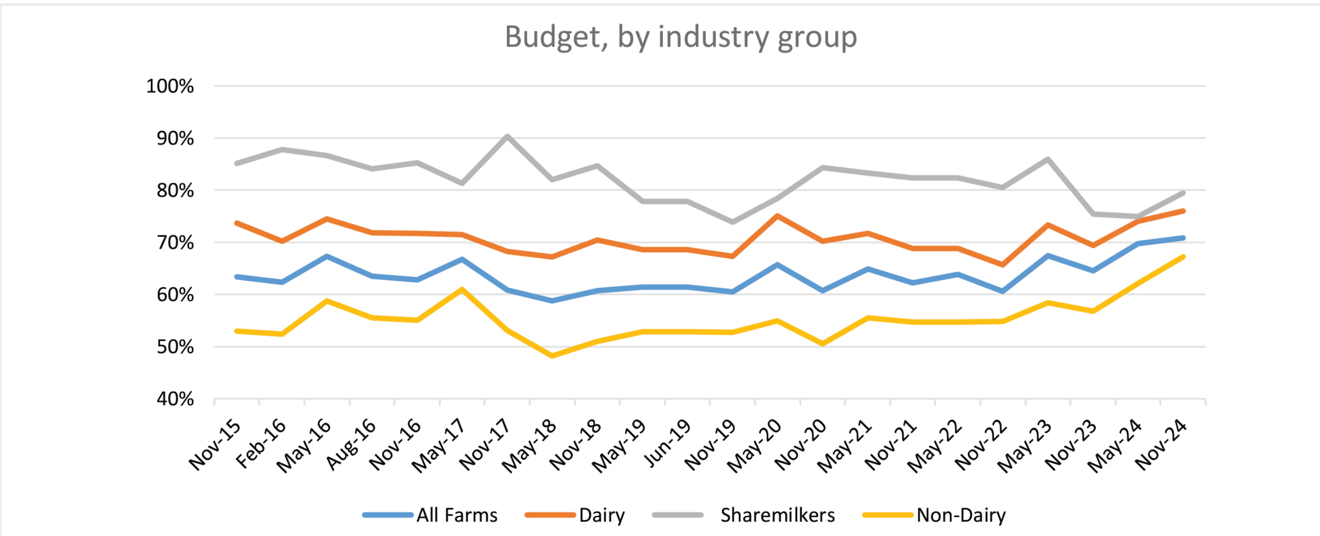
Rabobank stands out as the clear leader in communication with its farming customers, outperforming all other banks. Meanwhile, most other banks hover around the 50% mark for communication quality. Notably, about a quarter of Westpac and ASB customers rate their communication as “poor” or “very poor.”.




# Budgeting

### Figure 21. Budget for Current and Future Seasons by Industry Group

There has been a general trend across all farms to have a budget in place; this has increased across the past period since the previous survey to peaking at 71% for all farms in the latest survey, 79% of sharemilkers, and 67% of other farmers.




*Percentages are shown equal to the proportion of all respondents. # For the season ending November 2024

# Appendix

### November 2024 Respondents by Industry Group

| | Percent | Number of Respondents |
|---|---|---|
| **Dairy** | 51.8% | 325 |
| ***Sharemilkers*** | 5.4% | 34 |
| **Meat & Wool** | 38.9% | 244 |
| **Arable** | 3.3% | 21 |
| **Other Industry** | 4.1% | 26 |
| **Supporter** | 1.9% | 12 |
| **Non-Dairy** | 48.3% | 303 |

Total adds to more than 100.0% as some respondents picked multiple primary industry groups

### November 2024 respondents by location

| | Percent | Number of Respondents |
|---|---|---|
| **Auckland-Northland** | 6.2% | 40 |
| **Waikato-Bay of Plenty** | 26.1% | 168 |
| **East Coast North Island** | 12.1% | 78 |
| **Taranaki-Wanganui-Manawatu** | 17.9% | 115 |
| **West Coast-Tasman-Marlborough** | 3.9% | 25 |
| **Canterbury** | 17.3% | 111 |
| **Otago-Southland** | 16.5% | 106 |
| **Total** | | **642** |

Total adds to more than 100.0% as some respondents picked multiple provinces

### About this Survey

- ***'Non-Dairy' farmers*** include meat & wool (beef cattle, sheep, deer), arable, other (livestock: goat, pigs, poultry, horses, bees; horticultural crops: fruit, vegetables, flowers; forestry; high country, and rural butchers), supporters (rural professional, retired). Dairy grazing was added to the meat & wool category in May 2020.

**The seven regions relate to Federated Farmers' provinces:**

- Auckland/Northland: Northland and Auckland provinces.
- Waikato/Bay of Plenty: Hauraki-Coromandel, Waikato, Bay of Plenty, and Rotorua-Taupo provinces.
- East Coast North Island: Gisborne-Wairoa, Hawkes Bay, Tararua, and Wairarapa provinces.
- Taranaki/Wanganui/Manawatu: Taranaki, Ruapehu, Wanganui, and Manawatu-Rangitikei provinces.
- West Coast/Tasman/Marlborough: Golden Bay, Nelson, Marlborough, and West Coast provinces.
- Canterbury: North Canterbury, Mid Canterbury, and South Canterbury provinces.
- Otago/Southland: North Otago, Otago, and Southland provinces.

*The survey was undertaken from between 15 November 2024 and 20 November 2024*

# Our Partners

## Proudly Supporting New Zealand Farming

Federated Farmers has established relationships with leading New Zealand organisations and businesses who support the work we do on behalf of members and New Zealand primary industries.
The businesses help us to help and support our members build better businesses in a competitive world. We'd like to thank our strategic partners for their ongoing support.

See www.fedfarm.org.nz/partners for more information on membership benefits from our partners and Federated Farmers.

### Founding Partner

FMG have supported Federated Farmers and its members for over 100 years. Giving rural New Zealand a better deal is their core purpose and they live by an advice-led approach to help you identify and avoid interruptions to your farm, business and in your personal life. Federated Farmers is proud to work so closely with the FMG team, when our members support them; they're also supporting Feds, so check out **www.fmg.co.nz** to learn more about how they give rural New Zealand a better deal.

### Our Partners

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