

Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard

Full country profile: New Zealand

32. New Zealand

Key facts on SME financing

Despite ongoing uncertainty and the challenges brought in by COVID-19, New Zealand was recognized by the World Bank as the number one country in the world for ease of doing business for the 12th year in a row. This is based on a number of indicators from 'starting a business' through to 'reducing insolvency' and 'protecting minority investors'.

SME's, when defined as businesses with 0-49 employees, made up 99% of New Zealand businesses in 2020. This is consistent with historic levels. At times in this profile it is noted that the definition of SME varies depending on the source the data is available from.

Total lending to businesses decreased to NZD 116.3 billion in 2020, down from NZD 120.5 billion in 2019. Lending to SME's also decreased, to NZD 70.8 billion from NZD 72.6 billion in 2019. SME lending decreased by a lesser proportion than total lending, meaning the share of SME lending to total business loans increased by 0.7%, from 60.2% to 60.9%.

As a small open economy, New Zealand was exposed to considerable uncertainty in 2020. Fiscal and monetary support, along with successful public health measures and border closures, helped prevent many business failures and a larger rise in unemployment.

The Reserve Bank of New Zealand adjusted policies to enable banks to continue lending to sound borrowers. The Official Cash Rate was cut to a record low of 0.25%, and central and local government bonds were purchased in large scales. Funding was also provided to banks when markets were volatile to ensure banks remained able to support customers.

The Business Finance Guarantee scheme was launched to help SMEs access credit for cash flow, capital assets, and projects relating to the impacts of COVID-19. 2 205 entities received support loans, totalling NZD 1.279 billion. It should be noted that the definition of an SME differs in this case, to refer to firms with a revenue of either less than NZD 50 million, or less than NZD 200 million (depending on the loan provider), regardless of the number of employees.

Non-performing loans for all businesses remained stable at 0.6%, with no change from 2019. In contrast non-performing loans for SMEs increased on the previous year from 0.7% to 1%.

Interest rates for SMEs continue to follow their fairly consistent downward trend, decreasing by 0.6% from 2019 to 2020, from 9.0% to 8.4%.

Debt finance rejection rates increased substantially to 15.1%, up 5.2 percentage points from 9.9% in 2019. The data for rejection rates in New Zealand only includes businesses with 6 - 49 employees. Smaller and micro-businesses with less collateral may be likely to experience high rates of rejection, which is not represented in the data available.

Despite some initial concerns, seed and early stage capital market growth remained strong, with NZD 158 million invested in 2020. This was a 23% increase on the previous year. This year the venture and growth capital is also reported for the first time, defined as total investment in mature/late stage ventures and

expansion. NZD 37.6 million was invested in 2020, a decrease of 62% on the previous year. It should be noted that there is considerable volatility in the figures reported for this indicator. These figures put the total figure for seed, early stage, venture and growth capital at NZD 195.6 million.

New Zealand has seven licensed peer to peer lenders and six licensed crowdfunding providers, which also provided SME financing over the year.

Bankruptcies continued on their downward trend, declining by 16.5% to a new low of 1 102 bankruptcies in 2020. This figure only includes personal insolvencies and not corporate liquidations. However, it should be noted that many SME owners rely on their personal assets to finance their business.

The downward trend is generally attributed to a multitude of factors, including the general buoyancy of the New Zealand economy over the last decade. More recently, this may be due to both banks and Inland Revenue (which instigates about three quarters of liquidation applications), giving businesses more leeway than in the past due to COVID-19. Another factor keeping liquidation at bay is that many business owners shifted to online sales following the first lockdown so they were better prepared for the latest one. Court applications to liquidate failing businesses have since picked up in 2021, with the 453 filed to the end of October already surpassing applications for the whole of last year.

Payment delays for business-to-business transactions decreased to 5.9 days in 2020 from 6.6 days in 2019. SME payment delays also decreased from 6.0 days in 2019 to 5.1 days in 2020. This has occurred alongside the governments continued promotion of e-Invoicing, intended to facilitate faster payment stimulating cash flow through the economy.

A substantial number of policy responses to COVID-19 were implemented to support SMEs, including the Wage Subsidy Scheme, Business Finance Guarantee Scheme, Small Business Cash flow Loan Scheme, Carry back tax loss scheme and deferred tax payments.

The Wage Subsidy Scheme was a critical scheme for small business, totalling more than NZD14 billion and helping to retain 1.8 million jobs. Although not directly related to access to finance, it was nevertheless very important to the overall financial sustainability of companies, as well as bolstering domestic demand.

Table 32.1. Scoreboard for New Zealand

Indicator	Unit	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt															
Outstanding business loans, SMEs	NZD billion	..	..	31.6	32.4	32.1	30.9	32.4	34.2	36.5	60.4	64.6	68.2	72.6	70.8
Outstanding business loans, total	NZD billion	80.0	87.6	80.4	78.9	79.9	83.0	85.4	89.0	95.0	101.6	107.7	113.0	120.5	116.3
Share of SME outstanding loans	% of total outstanding business loans	..	..	39.3	41.1	40.2	37.2	37.9	38.4	38.4	59.4	60.0	60.4	60.2	60.9
Non-performing loans, total	% of all business loans	..	..	1.7	2.1	1.8	1.5	1.1	0.8	0.6	0.5	0.5	0.5	0.6	0.6
Non-performing loans, SMEs	% of all SME loans	..	..	2.7	2.9	2.8	2.7	2.4	1.6	0.7	1.1	0.9	0.6	0.7	1.0
Interest rate, SMEs	%	12.2	11.2	9.8	10.1	10.0	9.6	9.5	10.3	9.4	9.2	9.3	9.4	9.0	8.4
Interest rate, large firms	%	9.0	8.2	5.7	6.3	6.1	6.0	5.4	6.0	5.4	4.6	..	..	..	..
Interest rate spread	% points	3.2	3.0	4.1	3.8	4.0	3.5	4.2	4.3	4.0	4.6	..	..	..	..
Rejection rate	% (SME loans rejected/requested)	6.9	11.6	18.4	20.9	11.4	14.6	9.4	8.4	10.6	4.8	11.7	9.0	9.9	15.1
Non-bank finance															
Venture and growth capital (seed and early stage)	NZD million	29.5	32.6	43.2	53.1	34.8	29.9	53.1	56.4	61.2	69.0	87.0	111.3	128.7	158.0
Venture and growth capital (seed and early stage) (growth rate)	%, year-on-year growth rate	..	10.3	32.8	22.8	34.5	14.1	77.6	6.3	8.5	12.6	26.2	28.0	15.6	22.8
Other indicators															
Payment delays, B2B	number of days	..	..	..	..	15.7	13.5	12.7	10.4	7.1	5.9	5.8	5.9	6.6	
Bankruptcies, total	number	3 585	2 504	2 564	3 054	2 714	2 417	2 188	1 921	1 979	1 996	1 863	1 486	1 319	1,102
Bankruptcies, total (growth rate)	%, year-on-year growth rate	..	-30.2	2.4	19.1	-11.1	-10.9	-9.5	-12.2	3.0	0.9	-6.7	-20.2	11.2	-16.5

Source: See Table 32.3.

SMEs in the national economy

In 2020 SMEs (businesses with 0-49 employees) remained a significant portion of the New Zealand firm population, making up 98.9% of businesses and employing 41.5% of the workforce. This is a decrease from employing 42.2% of the workforce in 2019. COVID-19 hit particularly hard on SMEs, with smaller firms less likely to stay open during lock down; however this was mitigated by a variety of business support

programs introduced, and particularly the wage subsidy. Independent analysis from Deloitte, has estimated that without government COVID-19 stimulus, including the support and cash flow provided by Inland Revenue, around 250 businesses would likely have gone into liquidation during 2020. The 2020 data in table 33.2 was collected in February 2020, prior to the first national lockdown in March. Statistics gathered in the following period up to February 2021 show that the total number of individuals employed by SME's increased by 31,300, to make up 43% of the workforce. This can likely be attributed to overseas New Zealanders returning home during the pandemic, and being absorbed into this area of the labour force.

Table 32.2. Firm sizes in New Zealand

Firm size by employees	Number	Percent
Zero employees	404808	72.6%
Micro(1-5)	94584	17%
Small (6-19)	41778	7.5%
Small-medium (20-49)	10491	1.9%
Medium (50-99)	3333	0.6%
Large (100+)	2688	0.5%
Total	557682	100%

Source: Statistics New Zealand Business Demography, February 2020

SME lending

SME business lending from banks decreased in 2020, to NZD 70.8 billion from NZD 72.6 billion in 2019. This is the first decrease in lending since 2012. Overall business loans also decreased, from NZD 120.5 billion in 2019 to NZD 116 billion in 2020. This is the first decrease in loans since 2010. SME lending fell by a lesser proportion than overall lending, meaning that the share of SME lending to total business loans increased by 0.7, from 60.2% to 60.9%. Please note that the Reserve Bank of New Zealand, who supplies this data defines SMEs as businesses with annual turnover of less than NZD 50 million and/or businesses with fewer than 20 employees.

Banks noted that during the first quarter there was strong demand from SMEs for liquidity facilities to meet outgoings, but this demand slowed when various support policies were brought in.

Total business lending also includes lending by approximately 100 non-bank lending institutions (NBLIs) financial institutions. In 2020 NBLI business lending was 7.0 billion, up from 5.1 billion in 2019. A portion of this lending will be to SMEs, but the current data collection does not capture this breakdown.

Data on Government loan guarantees has not been reported on in the past, but some data is available for 2020 due to the launch of the Business Finance Guarantee Scheme. This scheme was launched to help small and medium businesses access credit for cash flow, capital assets, and projects relating to the impacts of COVID-19.

In these loans the Government provides up to 80% of the loan's default risk. This supports the provision of scheme loans to viable businesses, and encourages banks, non-banks, and non-deposit taking lenders to lend where otherwise they may not have. 2,205 entities received a total of NZD 1.279 billion through these supported loans, It should be noted that the definition of SMEs differs slightly in this case, to refer to firms with a revenue either less than NZD 50 million, or less than NZD 200 million depending on the loan provider¹.

Alongside this, New Zealand Export Council supplied two loan guarantees to SME's with 0 - 50 members of staff, with a total exposure of NZD 2 million.

Credit conditions

As a small open economy exposed to global economic conditions, there was concern that the disruption associated with COVID-19 would present significant challenges to the financial system. Domestically, border closures and economic lockdowns also drove an unprecedented decline in economic activity.

Banks entered the economic downturn in early 2020 with good capital and liquidity buffers, and significant fiscal and monetary support allowed those buffers to be maintained. While the global economic outlook remains uncertain, financial conditions eased considerably in the latter half of 2020, supported by easier monetary policy and broad fiscal stimulus.

Credit remained available to SMEs who had strong pre-COVID balance sheets and good debt servicing histories, but standards tightened for new business borrowers and some sectors acutely affected by the pandemic. The Reserve Bank of New Zealand acted in a number of ways to lower borrowing rates in the economy, helping to reduce debt servicing costs for borrowers.

In March 2020, the Reserve Bank of New Zealand reduced the Official Cash Rate to an all-time low of 0.25 percent, implemented a Large Scale Asset Purchase (LSAP) programme to purchase central and local government bonds in large scales to reduce interest rates and support the economy. The Reserve Bank of New Zealand also put in place a Funding for Lending (FLP) programme to provide funding to banks at the prevailing level of the Official Cash Rate when markets were volatile to directly lower bank funding costs to ensure banks remained able to support their customers.

In 2020, 25.3% of all SME's sought debt finance. Of these, 84.9% were able to access finance on acceptable terms, and 15.1% were either rejected or the terms of the offer were considered unacceptable. This is an increase of 5.2% from the previous year, when 9.9% of companies seeking debt finance were not able to access it. This increase is the largest jump in rejection rate noted since a 6.8% increase in 2008-2009. Please note that this data is for businesses with 6-49 employees only, therefore excluding micro businesses (0-5) employees.

This increase in rejection rates is likely due to a number of factors, including but not limited to; increased uncertainty driven by COVID-19 causing lending banks to experience increased risk aversion, more SME's facing financial difficulty due to lockdown and seeking debt finance that they are not suited to, and either being rejected or not being able to service the proposed terms due to capital constraints, and a general decline in the small business lending annual growth rate.

Interest rates for SME's dropped from 9.0% in 2019 to 8.4%. This is the lowest rate since data began being recorded in 2007.

Alternative sources of SME financing

New Zealand's seed and early stage capital industry continued to grow in 2020 registering a 22.8% y-o-y growth, despite concerns earlier in the year. Following consistent growth since 2012, NZD 158 million was invested in seed and early stage in 2020.

This year venture growth capital is also reported for the first time. This data has been obtained from New Zealand Private Capital, and is defined as total investment in mature/late stage ventures and expansion. This data only reports investments by formal funds (not angels or corporations), and includes all investment by formal funds in companies based in New Zealand; therefore including international funds that have been part of a syndicate. It does not include mid-market private equity. NZD 37.6 million was invested in 2020, a decrease of 62% on the previous year. It should be noted that there is considerable volatility in the figures reported for this indicator. Retrospective reporting of the data back to 2007 shows year on year percentage growth varying between -79.1% and 802.1%. This is due to large, one-off outlier investments occurring.

These figures put venture and growth capital, defined as the sum of seed, early stage, venture and growth capital at NZD 195.6 million. This is a decrease of 14.3% on the previous year. Again, volatility in year on year growth should be noted, with retrospective data to 2007 showing annual rates between 215.1% and -48.7%. Despite this variation, the data does reveal an upward trend.

The Government continued to support the development of the early stage capital markets through New Zealand Growth Capital Partners, a Crown Entity that administers investment into seed and early stage ventures. 2020 also saw the introduction on a new venture capital fund of funds, administered by NZGCP with oversight from the Guardians of the New Zealand Superannuation Fund, where Government co-invests alongside private venture capital funds. There has been a lot interest and a number of new venture capital funds raised on the back of this intervention.

Alongside this support, incubator programs such as Callaghan Innovation provide grants and repayable loans to innovative, high-growth companies (which are usually technology focused).

Besides bank lending and venture capital investment, businesses can also seek finance through one of New Zealand's seven licensed peer-to-peer lending providers. In 2020 the total value of secondary market trades of these lenders was NZD 12 million for businesses and individuals.

The outstanding loan value of 375 peer-to-peer business loans in 2020 was NZD 163 million. This is a significant increase on the previous year, with the value of outstanding loans rising 44%.

New Zealand also has six licensed crowd-funding providers, down from seven in 2019. In 2020, total capital raised through equity crowdfunding was NZD 34 million, an increase on NZD 22 million in 2019.

In 2021 the Minister of Commerce and Consumer Affairs also issued a financial product market license to Catalyst Markets Limited, to operate a new "stepping-stone" financial product market. The Catalyst Public Market is an alternative source of finance targeted at primarily small-to-medium growth companies who cannot easily afford compliance costs of listing on a traditional stock exchange.

The government also passed regulations to provide for alternative disclosure provisions and reporting requirements that reflect the periodic trading model and 'stepping-stone' nature of this new market, which is intended to reduce the compliance costs for issuers.

Other indicators

The share of non-performing business loans for SME's increased to 1%, up 0.3% from the previous year.

The late payment for all business-to-business late payments decreased to 5.9 days on average, down from 6.6 days the previous year. SME business-to-business late payments also decreased on average, down to 5.1 days from 6.0 days in 2019.

This has occurred alongside the governments continued promotion of e-Invoicing, intended to facilitate faster payment stimulating cash flow through the economy, enabling the growth New Zealand needs in the recovery from the impacts of COVID-19. NZD 12.5 million has been allocated to progress the trans-Tasman e-invoicing regime between New Zealand and Australia.

Based on financial year data, annual number of bankruptcies continues on the ongoing downward trend since 2017 to a new low of 1,102 in 2020. This figure only includes personal insolvencies but not corporate liquidations. However, many SME owners rely on their personal assets to finance their business.

Government policy response

The New Zealand Government moved quickly to cushion the impact of COVID-19 on SME's and implement policies to support them through the pandemic. A number of these are conditional on escalation of 'Alert levels', a system introduced in March 2020 to manage the risk of COVID-19. The system consists of four levels to help people understand the current level of risk, and the protocols that legally must be followed. Higher alert levels restrict activities, including business, so a suite of policies were designed to target the decline in commercial activity over these periods.

The Wage Subsidy Scheme was designed to support jobs and help employers retain employees. Businesses were eligible if they experienced a 40% decline in revenue following an escalation to Alert Levels three or four anywhere in New Zealand, for 7 days or more. Support was provided in two-weekly payments, at rates of NZD585.80 per week for each full-time employee retained, as is NZD350 per part-time employee. This policy paid out more than NZD14 billion to help retain 1.8 million jobs.

In May 2020 this scheme was expanded to also include 'high growth businesses', who despite experiencing substantial losses would not demonstrate the required decline on the same month last year, and pre-revenue R & D businesses. It was recognized that these businesses would be greatly affected by lockdown, but this may not be appropriately reflecting in revenue loss.

A Short-term Absence Payment was made available to cover eligible workers who need to stay at home for 1 to 3 days while awaiting a COVID-19 test result. It is also available to eligible self-employed workers, and to parents or caregivers of dependents who are required to stay at home awaiting a test result where they need support to do so. This was designed to help businesses continue to pay employees who are unable to work from home while waiting for a test result. The payment is a one-off flat-rate payment of NZD350 for each worker who meets the criteria and was available from early 2021.

If a worker needs to self-isolate following a positive test result they may also be eligible for the Leave Support Scheme, which is available at all levels and can provide up to two weeks paid leave.

The Small Business Cashflow Loan Scheme was designed to provide interest free loans to small businesses to support their immediate cash flow needs and meet fixed costs. The loans provide assistance of up to NZD100,000 to firms employing 50 or fewer full-time equivalent employees. The scheme provides NZD10,000 to every firm and NZD1,800 per equivalent full-time employee.

The Business Finance Guarantee Scheme was set up to encourage credit lending to viable SMEs experiencing a temporary loss of revenue, for cash flow, capital assets and projects related to the impacts of COVID-19. Government guarantees 80 per cent of the risk, while banks cover the remaining 20 per cent. Loans must be approved, signed and documented by 30 June 2021 to be included in the scheme.

The Business Finance Guarantee Scheme has supplied NZD1.279 billion of supported loans, with 2,205 facilities supported. The definition of SME used by the Business Guarantee Scheme differs to that used throughout this report, as here it refers to business that make under NZD 50 million annual revenue, irrespective of number of employees.

The R & D loan scheme enabled COVID-19 impacted SMEs to access a loan of up to NZD400,000 to pursue R & D activities. This loan was interest free if paid back over a 12 month period. The scheme is no longer taking applications, after its NZD 149 million limit was reached.

The Regional Business Partner network provided funding of NZD60 million for business consultancy services to enable small business owners to access business advice quickly through helplines run by the Employers and Manufacturers Association and Canterbury Chamber of Commerce, and business advisory services through the nation-wide Regional Business Partner Network (RBP).

The Loss Carry Back scheme allowed businesses expecting to make a loss in 2019/20 year or the 2020/21 year to estimate the loss and use it to offset profits in the past year. Without this change, firms would have had to carry forward any loss to a year when they make a profit.

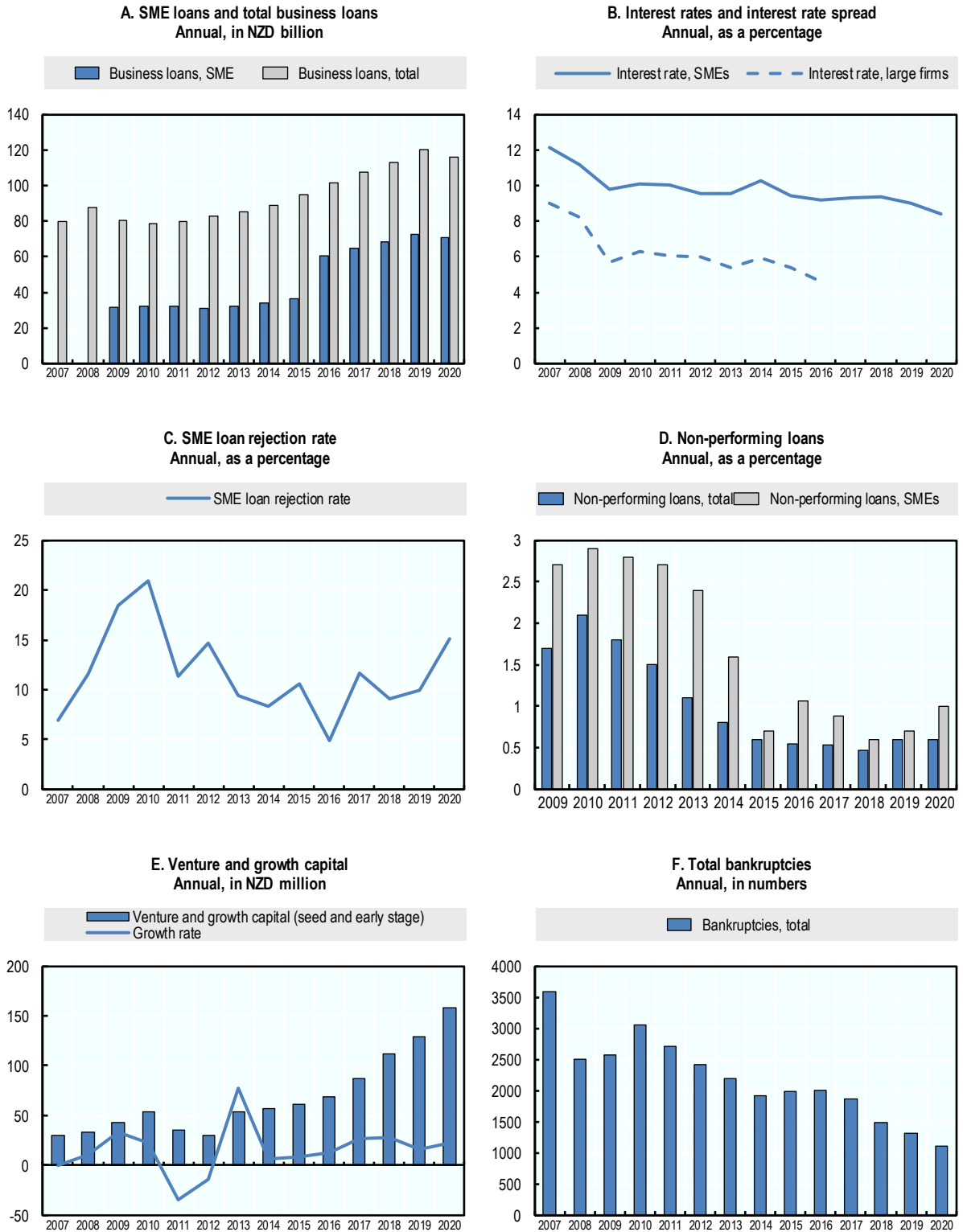
Retail Banks were able to defer repayment for some mortgages until 31 March 2021, including SME loans if they were financially affected by COVID-19. These loans were not viewed as being defaulted. If mortgage repayment deferrals were granted, principal and interest payments on the loans could also be deferred, with banks and customers having flexibility over the term of the deferral.

Following the initial periods of lock-down, and the reversion of the economy to a 'more normal' status (albeit with borders mostly closed) a Resurgence Support Payment was set up to provide a one off cash injection to businesses directly impacted by COVID-19, should there be resurgence and business were to experience a 30% reduction in revenue over a 7-day period. The payment would include a core per business rate of NZD1500 plus NZD400 per employee up to a total of 50 FTEs. This supports impacted firms to stay viable and helps to keep people employed. It was accessed by a number of affected firms following alert level escalations on the 15th and 28th of February 2021.

A number of other more business as usual support programs were stepped up to support small businesses. These included:

- The Small Business Digital Boost™ initiative, implemented to support small business owners to realize the benefits of digitizing their business. This \$20 million digital package included showcasing successful case studies, skills training and support, and a directory collecting tools, products and services into one depository.
- NZD9.7 million invested in the Better for Business program, which focused on making it easier for businesses to deal with Government and easing the burden of compliance, particularly as take-up of e-commerce increased. The program supported the response to COVID-19 by profiling the business impacts of COVID-19 and providing insight to inform both policy and operational decisions. This includes a strong focus on digital enablement for small businesses.
- NZD 12.5 million allocated to progress the trans-Tasman e-invoicing regime between New Zealand and Australia. E-Invoicing and e-Procurement will facilitate faster payment stimulating cash flow through the economy, including to struggling SMEs.
- The Government leveraged the existing integrated infrastructure of the New Zealand Business Number to develop a high-integrity contact tracing system for businesses navigating COVID-19. Businesses could apply using their New Zealand Business Number to Business Direct, a digital platform that enabled contact tracing for businesses, as well as supporting other contact initiatives.
- Business connect, a digital service platform that allows businesses to apply for things like licences and permits from different government agencies all in one place. Based on feedback from businesses, this supports the drive towards a more consistent and coordinated business experience with government, providing businesses with a more transparent view of their interactions, and reducing the time and effort currently involved to deal with government.

Figure 32.1. Trends in SME and entrepreneurship finance in New Zealand



Source: See Table 32.3.

StatLink  <https://doi.org/10.1787/888934306756>

Table 32.3. Definitions and sources of indicators for New Zealand's scoreboard

Indicator	Definition	Source
Debt		
Outstanding business loans, SMEs	Estimated lending to SMEs. There is a break in this series from 2016 when a new bank balance collection was introduced by Reserve Bank of New Zealand.	Reserve Bank of New Zealand
Outstanding business loans, total	Lending to the resident business sector by registered bank and non-bank lending institutions. Excludes agriculture, finance and insurance, general government, household and non-resident sector loans.	Reserve Bank of New Zealand
Non-performing loans, total	Non-performing loans as a percentage of total lending. Includes impaired and 90-days past due assets.	Reserve Bank of New Zealand
Non-performing loans, SMEs	Non-performing SME loans as a percentage of total SME lending. Includes impaired and 90-days past due assets.	Reserve Bank of New Zealand
Interest rate, SMEs	Base interest rate for new overdraft loans for SME non-farm enterprises.	Reserve Bank of New Zealand
Rejection rate	Percentage of SMEs (firms with 6-49 employees) requesting debt finance that were not available or did not receive it on reasonable terms.	Statistics New Zealand
Non-bank finance		
Venture and growth capital (seed and early stage)	Total investment in seed and startup ventures. Startup Magazine is a magazine for angel investors. It uses information from the Young Company Finance Index.	Startup Magazine Published by PwC pwc.co.nz/startupmagazine
Venture and growth capital (seed and early stage)	Total investment in mature/late stage and expansion ventures. Data is for all investment by formal funds in companies based in New Zealand; including international funds that are part of a syndicate. Does not include mid-market private equity.	New Zealand Private Capital Association
Other indicators		
Payment delays, B2B	Average number of days it takes entities to pay for goods and services after payment is due, reported quarterly (averaged across all quarters for 2018. Averaged across only available quarters, June and September, for 2020).	Data source: illion Commercial Bureau, New Zealand Late Payment Quarterly Analysis.
Payment delays, B2B SMEs	Average number of days it takes entities (firms with 1-49 employees) to pay for goods and services after payment is due, reported quarterly (calculated on the basis of the average of the three groups: 1-5, 6-19 and 20-49 employees - and the average of the four quarters for 2018 Averaged across only available quarters, June and September, for 2020).	Data source: illion Commercial Bureau, New Zealand Late Payment Quarterly Analysis.
Bankruptcies, total	Personal insolvencies including creditor and debtor applications, excluding no asset procedures and summary instalment orders for financial years.	Ministry of Business, Innovation and Employment, Insolvency and Trustee Service

Note

¹ These are not lower and upper bounds, but two different maximums. i.e. some loan providers consider SME's as anything under NZD50m, some consider SME's as anything under NZD200m.

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