



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

16 JUNE 2025

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Domestic

New Zealand food and fibre exports on track to break new records

The latest Situation and Outlook for Primary Industries (SOPI) report forecasts export earnings of \$59.9 billion for the year ending 30 June 2025, \$3 billion higher than projected in December. This momentum is expected to continue, with exports reaching \$65.7 billion by 2029.

Growth highlights include:

- dairy export revenue lifting 16 per cent to reach a record \$27 billion;
- meat and wool export revenue increasing 8 per cent to \$12.3 billion;
- horticulture export revenue growing by an impressive 19 per cent reaching \$8.5 billion;
- forestry export revenue jumping 9 per cent to \$6.3 billion; and
- Seafood export revenue lifting 2 per cent to \$2.2 billion.

The June 2025 SOPI is available at: www.mpi.govt.nz/sopi

New Zealand hits digital economy milestone

A key milestone in the push for a more connected digital economy has been reached, with over one million businesses now registered with a New Zealand Business Number (NZBN).

The NZBN is a simple idea with a big impact. It gives each business a unique identifier that makes it easier to work with government, other businesses and suppliers – saving time, cutting duplication and reducing admin. The NZBN creates a single, trusted source of business data that government agencies can access in real time. Other businesses and individuals can also look up an NZBN to confirm the legitimacy of the company they're dealing with.

Since its launch in 2016, the NZBN has become a cornerstone of New Zealand's digital infrastructure, supporting everything from invoicing and procurement to compliance and emergency response. As more businesses sign up and keep their information up to date, the NZBN becomes increasingly valuable – enabling smoother digital transactions and smarter use of emerging technologies like artificial intelligence. With improved data sharing between agencies, government can also deliver faster, more tailored services for businesses.

The NZBN application is included in the process for registering with the Companies Office. Other businesses self-employed (Sole Trader), Partnerships or Trust have the option of applying for an NZBN.

For more information and to sign up for an NZBN, [see here](#).

Government backs voluntary nature credits

The Government is supporting the expansion of a voluntary credits nature market through the running of pilot projects across New Zealand. Establishing a market that is durable, measurable and transparent will help farmers, landowners, iwi, and conservation groups unlock new income streams for looking after nature on their land.

The pilots represent different land conditions, locations, types of market participants, and activities. They will help the Government understand how to meet the high standards of international markets, the role of Government, and what works best in New Zealand. This real-life experience will provide valuable insights as we move to the next stage of market design.

Global

International Monetary Fund (IMF): New Zealand's Productivity Challenge

The IMF have released a report analysing New Zealand's productivity challenge. The report is available [here](#).

Weak productivity growth continues to pose a challenge for New Zealand's long-term economic prospects, according to the IMF. Hindered by a remote geography and large agriculture and tourism sectors, slow aggregate productivity growth also reflects costs and incentives for investment and innovation, features of the business environment, and availability of financing options.

The report finds young, high growth firms appear to face financing challenges, while competition, innovation, and technological diffusion are low across sectors. Additionally, the report notes at the current juncture, with a nascent economic recovery underway, presents an opportunity for a multi-pronged reform agenda to address this productivity challenge.

North Asia

South Korea's new Trade Minister announces plans to resume U.S. tariff negotiations

South Korea's newly appointed Trade Minister, Yeo Han-koo, announced plans to meet with U.S. trade officials as soon as possible to resume negotiations on tariffs, non-tariff

measures, and broader economic cooperation. This urgency stems from the approaching 8 July deadline, when the suspension of reciprocal tariffs is set to expire. Yeo emphasised that the new South Korean government, with its democratic mandate, is committed to accelerating “shuttle negotiations” at the ministerial level. The talks aim to go beyond tariffs, seeking a mutually beneficial framework for collaboration in industry, technology, and investment over the next five years. Yeo, a seasoned trade expert and former minister under the Moon administration, also pledged a pragmatic, national interest-driven approach, including expanding the trade task force and elevating the status of key negotiators.

Taiwan Food and Drug Administration approves its systems audit of New Zealand’s dairy industry.

Taiwan’s Food and Drug Administration (TFDA) approved its systems audit of New Zealand’s dairy industry, on 3 June. While New Zealand has substantive access for the majority of exported dairy products, the approved audit extends New Zealand’s dairy access into the Taiwanese market, unlocking opportunities for businesses to export 34 additional product lines such as blue cheese and yoghurt.

South and Southeast Asia

Deputy Prime Minister visits Sri Lanka, Nepal and India

Deputy Prime Minister and Minister of Foreign Affairs Winston Peters visited to Sri Lanka, Nepal, and India from 24-31 May. In Colombo, Minister Peters undertook the first visit by a New Zealand Foreign Minister to Sri Lanka since 2013, meeting President Anura Kumara Dissanayake, Prime Minister Harini Amarasuriya and Foreign Minister Vijitha Herath. In Kathmandu, Minister Peters undertook the first ever visit to Nepal by a New Zealand Foreign Minister, meeting President Ramchandra Paudel, Prime Minister KP Sharma Oli, and Foreign Minister Rana Deuba. In New Delhi, Minister Peters met with External Affairs Minister Subrahmanyam Jaishankar and delivered a foreign policy speech at the Ananta Centre.

APEC

Business survey on proposed Centre of Excellence on Paperless Trade

Singapore’s APEC Business Advisory Council (ABAC) has invited business leaders and company representatives from the APEC region to participate in a 5 minute [Survey on Centre of Excellence \(CoE\) for Paperless Trade](#) (external link) before 4 July. The survey relates to a proposal originating in ABAC for the establishment of an APEC CoE for Paperless Trade to drive awareness and accelerate the adoption of electronic trade documents across the APEC region, with a goal of achieving 100% digitalisation of key

trade-related documents across APEC economies by 2030. It is proposed that the CoE would work closely with key stakeholders and strategic partners to support APEC businesses in transitioning to paperless trade by focusing on Policy & Regulatory Harmonisation, Capability Building & Knowledge Sharing, and Implementation & Operationalisation. Further information and clarification can also be sought from the ABAC Singapore team at ir@sbf.org.sg

Register as a Private-Sector Representative for APEC Alliance for Supply Chain Connectivity (A2C2) meetings and events

The A2C2 holds an annual public-private dialogue among APEC trade and customs officials and the private sector from APEC economies. This usually occurs on the margins of the meeting of the APEC Sub-Committee on Customs Procedures, which meets in late July this year in Incheon, Korea. Meeting since 2008, A2C2 topics of discussion have included trade facilitation, e-commerce, digitalization, sustainability, infrastructure and logistics, and supply chain resiliency. Participants benefit from the viewpoints of private industry, academia, trade associations, customs services, and trade officials from throughout the APEC region. The A2C2 have shared the below registration link which will provide timely emails detailing upcoming in-person or virtual A2C2 meetings, along with insights into APEC topics of interest: [A2C2 Private Sector Representative Registration](#). If you have questions about the A2C2 or the registration process, you can contact: A2C2@trade.gov

Feedback

We welcome feedback from New Zealand exporters on this report and invite requests for reporting from New Zealand's [network of Embassies and High Commissions](#). If you have suggestions on a topic you would like to hear more about, or to subscribe to this weekly update, you can sign up [here](#) or email us at exports@mfat.net.

External links

The following links may provide useful information to businesses:

- [NZTE's website](#) and [myNZTE](#) provide a range of insights and tools available to support New Zealand exporters.
-
- The Treasury releases a [weekly economic update](#) every Friday. Stats NZ has published a [data portal](#) with near real-time economic indicators.
- MBIE publishes a [sector reports series](#) which provides regularly updated reports on all industry sectors that make up the New Zealand economy. These include official economic data and the challenges and opportunities that face New Zealand's industry sectors.
- [Business.govt.nz](#) provides tools and advice from across government to save small businesses' time and help make the business a success.
- MFAT has created a [tariff finder](#) which is designed to help goods exporters and importers maximise benefits from New Zealand's Free Trade Agreements and compare tariffs in 136 other markets.
- The all of government [Trade Barriers](#) website can be used to register any trade barriers experienced or issues exporting to an offshore market. Queries can be sent via the website or through the MFAT Exporter Helpline 0800 824 605. Enquiries will be sent to the government agency best placed to answer.
- Tauranga Aotearoa Stats NZ provides official data on the value of New Zealand's exports and imports of both goods and services, by commodity type via the [New Zealand Trade Dashboard](#). This interactive dashboard is updated every quarter and allows for filtering by country and by commodity type.

More info

More reports

View full list of market reports from MFAT at www.mfat.govt.nz/market-reports

If you would like to request a topic for reporting please email exports@mfat.net

To get email alerts when new reports are published, go to our [subscription page](#).

To learn more about exporting to this market, New Zealand Trade & Enterprise's comprehensive [market guides](#) cover export regulations, business culture, market-entry strategies and more.

To contact the Export Helpdesk

email exports@mfat.net

call 0800 824 605

visit Tradebarriers.govt.nz

Disclaimer

This information released in this report aligns with the provisions of the Official Information Act 1982. The opinions and analysis expressed in this report are the author's own and do not necessarily reflect the views or official policy position of the New Zealand Government. The Ministry of Foreign Affairs and Trade and the New Zealand Government take no responsibility for the accuracy of this report.

Copyright

Crown copyright ©. Website copyright statement is licensed under the [Creative Commons Attribution 4.0 International licence](#). In essence, you are free to copy, distribute and adapt the work, as long as you attribute the work to the Crown and abide by the other licence terms.