NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

1 SEPTEMBER 2026

# Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

# Trade and economic updates

## international

### Escalation in US-Canada trade tensions

On 21 August 2026, recent trade negotiations between the United States and Canada broke down. This has resulted in US tariffs of up to 50% coming into force on CA$28 billion of Canadian imports, including hockey sticks, cement, honey, baking mixes and doughs, plywood, appliances, and certain dairy lines. In response, Canada announced that “dollar for dollar” retaliation on CA$27.6 billion worth of US imports would take effect from 8 September 2026, targeting sectors such as steel, dairy, electronics, agricultural equipment, and pulp and paper. In a further move, President Trump has declared that tariffs on all automobiles, automotive parts, and steel from Canada would be increased to 50% from 1 January 2027.

### US ground beef quota - new details published on President Trump’s Truth Social

On 27 August 2026 President Trump issued a Proclamation and accompanying fact sheet, establishing a temporary additional 300,000 tonne quota for lean beef trimmings for ground beef, valid for 90 days from 1 September. The US imported 1.9 million tonnes of beef over the past year.

Beef entering the US under this quota would no longer be subject to the existing 26.4% out-of-quota rate. The new temporary quota (valid for 3 months) appears to be open to those countries that do not have existing country-specific quota access. Therefore, New Zealand may not be able to access the quota. However, New Zealand has its own country specific quota of 213,000 tonnes which is yet to be filled this year, and New Zealand beef exports are unlikely to be impacted.

### New Zealand and Indonesia Strengthen Economic Partnership

New Zealand and Indonesia reaffirmed their commitment to strengthening trade and economic ties at the 13th Joint Ministerial Commission, held in Auckland on 28 August 2026. Ministers noted progress under the New Zealand-Indonesia Comprehensive Partnership and welcomed efforts to grow two-way trade to NZ$6 billion by 2029.

The two countries highlighted opportunities to expand economic cooperation, emphasising the importance of stable and predictable trading environments and addressing non-tariff barriers to support continued trade growth. Ministers also welcomed recent agreements on halal standards and agricultural trade cooperation, which are expected to facilitate increased trade and commercial engagement.

The meeting highlighted the role of air connectivity, investment, and blue economy cooperation in supporting economic growth, alongside the importance of a rules-based trading system. Ministers welcomed ongoing collaboration through AANZFTA and RCEP and discussed Indonesia's OECD and CPTPP accession processes.

# 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.
- Tatauranga 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

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