



**NEW ZEALAND**  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

**15 DECEMBER 2025**

# **Weekly Global Economic Report**

**MARKET INTELLIGENCE REPORT**

# Trade and economic updates

## Domestic

### India-New Zealand Trade Negotiations Continue with FTA Visit to New Delhi

Trade and Investment Minister Todd McClay travelled to New Delhi last week to progress negotiations on a Free Trade Agreement (FTA) between India and New Zealand, with talks resuming at ministerial level. Minister McClay will meet his counterpart Commerce and Industry Minister Piyush Goyal on his seventh visit to India since the election. The government continues to work on the FTA to generate jobs and support Kiwi industry by reducing barriers into Indian markets. [You can read the full press release on the visit here.](#)

### New Zealand Fruit Exporters Show Resilience Despite Strong Headwinds

New Zealand fruit exports have shown resilience despite the impact of global pressures, including United States tariffs, with strong global prices and steady demand helping offset higher trade costs. Industry reporting indicates that kiwifruit and apple exports have continued to perform well, supported by diversified markets and improved returns. The partial suspension of some fruit tariffs has also provided relief, although exporters continue to monitor trade policy developments closely. The insights come from Westpac and the International Business Forum in a report which assessed the impact of US tariffs on beef, dairy, fruit, wine, wood, and mechanical machinery. [Read more here.](#)

---

## North Asia

### IMF Urges China to Address Trade Imbalances Amid Record-High Surplus

The International Monetary Fund (IMF) has urged China to rebalance its economy away from export-led growth, after it recorded a trade surplus exceeding US\$1 trillion in 2025. Despite China's record trade surplus and upgraded near-term growth outlook, the IMF warned that reliance on exports and weak domestic consumption could intensify global trade tensions and expose China to external shocks. The IMF called for structural reforms to boost household consumption and support more balanced growth. [Read more here.](#)

---

# Pacific

## **New Zealand-Fiji Private Sector Survey on Non-Tariff Barriers**

The results of MFAT's first survey of the New Zealand-Fiji private sector to identify non-tariff barriers to trade, will be discussed during a webinar host by the New Zealand High Commission in Siva, at 1pm Fiji time/2pm NZ time on Tuesday 16 December. This survey was designed to capture the real-world experiences of businesses trading between New Zealand and Fiji and give a clearer picture of the opportunities and challenges being faced. Hearing directly from those on the ground helps MFAT better shape policy, improve market access, and strengthen support for exporters and investors. MFAT's Adham Crichton will discuss what the results mean as the New Zealand High Commission looks forward to building on the current trade momentum in 2026.

[\*\*REGISTER HERE\*\*](#)

---

# Southeast Asia

## **Asia Development Outlook December 2025**

On 10 December, the Asian Development Bank (ADB) released its December quarterly economic outlook for the region. According to the ADB, 2026 growth is forecast to increase to 4.6% (+0.1 pp), even as higher tariffs and softer global demand temper momentum. The 2026 inflation forecast is unchanged at 2.1%. The key economic risks in the region are renewed tariff tensions, elevated financial market volatility, geopolitics, and continued stress in the Chinese property market.

## **New Zealand and Malaysia sign upgraded Halal Implementing Arrangement**

On 9 December, New Zealand and Malaysia signed an upgraded Halal Implementing Arrangement (HIA) in Kuala Lumpur. The upgraded HIA represents a significant milestone and step forward in halal cooperation between New Zealand and Malaysia, and a mark of the strong bilateral relationship and mutual trust as trading partners. The HIA, which will enter into force three months from today, supersedes the previous 2010 Arrangement providing greater certainty for New Zealand halal meat exporters on Malaysian export requirements.

---

# 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](http://www.mfat.govt.nz/market-reports)

If you would like to request a topic for reporting please email [exports@mfat.govt.nz](mailto:exports@mfat.govt.nz)

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.govt.nz](mailto:exports@mfat.govt.nz)

**call** 0800 824 605

**visit** [Tradebarriers.govt.nz](http://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.