



NEW ZEALAND  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

15 SEPTEMBER 2025

# Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

# Trade and economic updates

## Australia

### Australia's Agricultural Commodities Outlook for 2025–26

Australia's Bureau of Agricultural and Resource Economics and Sciences has [released its latest outlook](#), projecting shifts in key commodity exports for the 2025–26 period. Canola is expected to see increased export volumes and higher values on the back of strong global demand, while dairy export volumes are forecast to fall despite higher farmgate prices. Sheep meat exports are also tipped to decline slightly in value due to supply constraints, even as overseas demand holds firm. The report highlights the pressures of climate variability and international competition on Australia's agricultural sector.

---

## Europe

### German Exporters Face Sharp Decline in 2025

[Germany's powerful export sector is set to shrink](#) by an estimated 2.5 percent in 2025, according to the Federation of German Wholesale, Foreign Trade and Services (BGA). The group cited a combination of weakening global demand, higher operating costs, and rising protectionism as the main drivers of the slowdown. Imports, however, are expected to climb by 4.5 percent, creating additional pressure on the trade balance. BGA leaders urged policymakers to act quickly, warning that without support measures, foreign trade could lose its traditional role as a key engine of the German economy.

---

## Africa

### South Africa's Online Retail Sector Surges Towards \$7.4 Billion

South Africa's e-commerce industry is set to reach [more than USD7.42 billion in 2025](#). Online shopping is forecast to make up around 10 percent of all retail sales, compared with 8 percent in 2024, with strong growth in groceries and fashion driving the expansion. Local retailers including Shoprite, Pick n Pay, and Woolworths are investing heavily in digital platforms, while global competitors such as Amazon, Shein, and Temu are raising the stakes in the market.

---

# Americas

## Guyana elections return incumbent President Irfaan Ali

General elections in Guyana on 1 September 2025 saw incumbent President Irfaan Ali returned with a clear majority and sworn in for a further five years on 7 September. World Bank figures rate Guyana with the world's highest GDP growth in 2024 at 43.4 percent, driven by its oil revenues. ExxonMobil leads the consortium with Hess Corporation and China National Offshore Oil Corporation (CNOOC) that has been drilling since 2019 and estimates that production will increase to 900,000 barrels per day in 2025. Oil reserves of 11.2 billion barrels are concentrated in the area offshore from the disputed Essequibo region to which Venezuela lays claim and which makes up two thirds of Guyana's territory. New Zealand's two-way trade with Guyana was NZD40.33 million (StatsNZ) in the year-ended December 2024, comprised of New Zealand dairy exports (NZD37.75 million) and Guyanan wood imports (NZD2.58 million). This is up 38 percent on the year-ended December 2019 total of NZD27.4 million.

---

# South and Southeast Asia

## New Customs Arrangement with Malaysia

New Zealand and Malaysia have signed a [Mutual Recognition Arrangement](#) (MRA) between their customs services, designed to streamline cross-border trade. The MRA means that both countries will recognise each other's authorised economic operator programmes, helping to reduce compliance burdens and cut down on delays at the border. For businesses moving goods into Malaysia, particularly smaller exporters who often face disproportionately high transaction costs, this could translate into faster clearance times and lower costs. The initiative also builds on the long-standing trade ties under the Malaysia-New Zealand Free Trade Agreement and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

## Southeast Asia Moves Towards Biofuel Export Surplus

Southeast Asia is on track to become a net exporter of biofuels, with growth expected in supplies to Europe. Executives from Malaysian energy company Petronas told the Asia Pacific Petroleum Conference that regional capacity for sustainable aviation fuel could reach four million metric tonnes annually by 2030. The expansion is underpinned by abundant feedstocks, investment in refining infrastructure and strong global demand for lower-carbon energy solutions. If realised, the shift would position Southeast Asia as a major hub in the rapidly evolving international biofuels market.

## US-India Trade Talks resume

US President Donald Trump and Indian Prime Minister Narendra Modi have announced the resumption of trade negotiations and expressed optimism about reaching a deal. The announcement follows a period of friction, during which the US imposed tariffs of up to 50 percent on Indian exports and expressed concern over India's purchases of Russian oil. The news comes as Indian exporters have been lobbying the Reserve Bank of India for loan repayment holidays, extended credit guarantees, and currency support to offset tariff-related losses threatening jobs and business viability. The Indian Government has acknowledged the challenges but has not yet indicated whether financial institutions will deliver the requested measures.

## World Bank Trims Viet Nam's Growth Forecast on Tariff Impact

The World Bank has reduced its forecast for [Viet Nam's GDP growth](#) in 2025 to 6.6 percent, down from 6.8 percent previously. The institution cited rising trade barriers, especially new tariffs from the United States, along with softer external demand as key risks to the country's trade-dependent economy. Viet Nam's exports grew in August, but momentum is expected to taper off as tariff measures feed through supply chains. Economists noted that while growth remains relatively strong, the downgrade highlights Viet Nam's vulnerability to international trade frictions and global market conditions.

---

# 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.net](mailto: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](mailto:exports@mfat.net)

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.