



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

**2 FEBRUARY 2026**

# **Weekly Global Economic Report**

MARKET INTELLIGENCE REPORT

# Trade and economic updates

## Domestic

### New Zealand's Annual Goods Exports Surpass NZD 80 billion for the First Time

New Zealand's export sector hit a major milestone in the year ended **December 2025**, with goods export receipts reaching **NZD 80.7 billion**, marking the first time annual goods exports have topped the NZD 80 billion mark. It represents a **14% increase** compared with the year ended December 2024, driven by strong global demand and elevated commodity prices for key products such as dairy, meat, and horticultural goods. Dairy products in particular, including milk powder, butter, and cheese, were significant contributors to export growth, reflecting robust international markets and high product quality. [Read the press release here.](#)

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## Global

### Air Cargo Volumes Show Strong Growth in Early 2026

Air cargo activity kicked off 2026 with **notable momentum**, with global air freight volumes rising about **5% year-on-year** in the second full week of January as markets recovered from the post-holiday slowdown and supply chains regained traction. Growth was broad-based across regions, led by the **Middle East and South Asia (15 %)**, **Africa (9 %)**, and the **Asia Pacific (6 %)**, while Europe saw only a slight dip. Significant increases were also seen on east-west trade lanes, especially from **Asia Pacific to Europe**, where volumes climbed nearly **19%**, driven by strong demand from Thailand, Malaysia, and other Southeast Asian origins. [Read more here.](#)

### World Trade Organization Enhances Trade Data Access

The **World Trade Organization (WTO)** has launched a **revamped data portal** with a more user-friendly catalogue of trade statistics, designed to support policymakers and analysts with deeper insights into global trade flows and performance. The improved interface aligns with the WTO Secretariat's 2030 Strategy to strengthen transparency and analytical capacity for members navigating complex trade policy challenges. Better access to comprehensive trade data will help governments assess trends such as tariff actions, shifting export patterns, and supply chain changes. [Read more here.](#)

## IMF World Economic Outlook Update Projects Resilient Growth

The **International Monetary Fund's (IMF) January 2026 World Economic Outlook Update** reports that the global economy is expected to grow **around 3.3% in 2026 and 3.2% in 2027**, slightly higher than previous projections. This resilience reflects strong technology investment and macroeconomic adaptability, helping to offset headwinds from trade policy uncertainty and geopolitical tensions. While inflation is projected to continue cooling, persistent risks include renewed trade disputes and geopolitical escalation that could disrupt markets and supply chains. [Read the report here.](#)

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## North America

### Canada and South Korea Explore Automotive Manufacturing Partnership

Canada has reached an agreement with South Korea to explore bringing Korean automotive manufacturing to Canada, part of a broader push by Prime Minister Mark Carney to deepen ties with like-minded middle powers. The initiative aligns with PM Carney's call for greater economic cooperation amid shifting global trade dynamics and to support jobs and investment in Canada's auto sector. South Korean firms already hold a significant share of the Canadian car market but currently manufacture no vehicles domestically.

### South Korea's Exports Surge on Semiconductor Demand

South Korea began 2026 with a sharp rise in exports, recording year-on-year growth driven largely by strong global demand for semiconductors. Shipments to both the United States and China increased, helping to generate a solid trade surplus despite only modest import growth. The strong performance comes amid renewed trade uncertainty, including ongoing tariff tensions with the United States and delays in trade agreement ratification. [Read more here.](#)

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## South and Southeast Asia

### US trade with Southeast Asia grows

Recent United States Census Bureau data showed that US trade with Southeast Asia is growing quickly despite the ongoing tariff uncertainty, as American companies shift production away from China and deepen reliance on ASEAN supply chains. Imports from the region surged in January 2026—up 23% from Thailand, 11% from Indonesia, and 38% from the Philippines—driven mostly by electronics and semiconductors. The most

substantial change in recent years was in Vietnam, where the US trade deficit for goods rose more than USD20 billion – from USD 123.4 billion in 2024 to USD145.7 billion in 2025. The US continues to negotiate bilateral deals with finalised agreements with Malaysia, Cambodia, Vietnam Thailand, and possibly Indonesia in the coming months.

### **India Cuts Tariffs to Boost Manufacturing and Exports**

India's 2026 budget introduced targeted tariff reductions on capital goods and industrial inputs, aimed at strengthening domestic manufacturing and supporting exporters facing pressure from United States trade measures. Lower duties on clean energy components, battery materials, and advanced manufacturing inputs are designed to improve India's competitiveness in global value chains. [Read more here.](#)

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# 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)

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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

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