



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

22 JUNE 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Domestic

Positive discussions between New Zealand and the UK

Minister for Trade and Investment Hon Todd McClay's visit to the United Kingdom (UK) on 1-2 June highlighted the strength of bilateral trade between both countries, with two-way trade at a record high of NZD 7.4 bn, and New Zealand's good exports to the UK up by 22.7% (both for year ending December 2025). Minister McClay hosted the third in-person New Zealand-UK Free Trade Agreement (FTA) Joint Commission, since the FTA's entry into force in 2023. Following the visit, Minister McClay and UK Secretary of State for Business and Trade Peter Kyle, released this [joint statement](#).

International

IEA Oil Market Report June 2026: Demand weakens amid supply disruptions

The International Energy Agency (IEA) has released its [Oil Market Report for June 2026](#). According to the report, global oil demand is projected to decline by 1.1 mb/d (million barrels per day) in 2026, reflecting elevated prices and significant disruptions to fuel availability, particularly during the second quarter. Demand is expected to recover in 2027, increasing by around 2 mb/d as economic conditions improve and trade flows normalise. On the supply side, global output is forecast to fall by 3.9 mb/d in 2026 before rebounding strongly in 2027 as geopolitical constraints ease. Refining activity is also weakening, with throughput expected to decline in 2026. Meanwhile, inventories are drawing down rapidly, with OECD stocks reaching notably low levels. Oil prices have also fallen sharply amid easing geopolitical tensions and expectations of improved supply.

EU Parliament approves legislation to implement EU-US tariff

On 16 June, the Members of the European Parliament (MEPs) voting plenary gave final approval to two pieces of legislation implementing the EU's tariff commitments to the US. The EU-US trade deal, agreed on 27 July 2025 by European Commission President Ursula von der Leyen and US President Trump, aims to restore stability and predictability to the world's largest bilateral trade and investment relationship. The agreement introduces a 15% US tariff ceiling on most EU exports, reduces or removes tariffs on selected products, strengthens cooperation on economic security issues, and seeks to reduce non-tariff barriers. The statement released by the EU notes that by preventing further trade tensions and safeguarding access to the US market, the

deal supports jobs, businesses and investment on both sides of the Atlantic, while providing a platform for deeper EU–US cooperation and future tariff reductions. The EU Parliament will now formally adopt the text before entry into force by 4 July 2026.

Taiwan's economy surges on AI-driven growth

Taiwan's economy is expected to grow robustly in 2026, supported by strong global demand for artificial intelligence (AI) and high-performance computing technologies. GDP expanded by approximately 14.55% year-on-year in the first quarter of 2026, marking the fastest rate of growth since 1987. This followed growth of 8.76% in the 2025 calendar year. Data shows that this strong growth is driven by semiconductor production and technology exports, while traditional industries e.g. petrochemicals, machinery, textiles, have experienced weaker performance. However, while the near-term outlook is positive, growth is likely to moderate over time as external demand stabilises, and global economic conditions remain uncertain.

UNCTAD Global Trade Update: Critical minerals reshaping global trade

The United Nations Conference on Trade and Development's (UNCTAD) [June 2026 Global Trade Update](#) highlights how rising demand for critical minerals is reshaping global trade patterns. Minerals such as lithium, cobalt, nickel, and rare earths, used in clean energy, digital technologies, and electrification, are seeing rapid growth in demand. At the same time, supply remains highly concentrated to a small number of countries, increasing strategic and economic risks. The report warns that without stronger international cooperation, critical minerals trade risks becoming fragmented, potentially raising costs and slowing global energy transition.

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

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