



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

**30 JUNE 2025**

# **Weekly Global Economic Report**

MARKET INTELLIGENCE REPORT

# Trade and economic updates

## Domestic

### **New Zealand's economy grows for the second consecutive quarter**

Stats NZ reports that New Zealand's gross domestic product (GDP) rose 0.8% in the March 2025 quarter, following a 0.5% increase in the December 2024 quarter. Activity increased across all three high-level industry groups: primary industries, goods-producing industries, and services industries. The largest rises were in business services and manufacturing. The largest decreases were seen in arts and recreation services, and information, media, and telecommunications.

For more information visit: [GDP increases 0.8 percent in the March 2025 quarter | Stats NZ](#)

### **New Zealand goods exports increased for the March 2025 quarter**

Stats NZ reports that New Zealand goods exports increased for the March 2025 quarter, in its latest seasonally adjusted current account deficit update. While goods exports increased over this period, rising export values were partly offset by increased goods imports. Overall, New Zealand's current account deficit for the March 2025 quarter narrowed by NZ\$53 million to NZ\$5.5 billion.

For more information visit: [Quarterly current account deficit \\$5.5 billion | Stats NZ](#)

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## North Asia

### **Korea eyes strengthened position in global quantum technology race**

On 26 June, Korea convened a high-level public-private meeting to strengthen its position in the global quantum technology race. Spearheaded by the Ministry of Economy and Finance, the gathering included key government bodies, research institutions like KAIST, and major industry players. The discussions emphasised the strategic importance of quantum technologies across sectors such as defence, pharmaceuticals, and aerospace, with the global market expected to surge from NZ\$3.85 billion to NZ\$40.6 billion by 2033. Participants called for bold investments, expanded support for quantum components and materials, and consistent policy backing to ensure Korea remains competitive alongside global leaders like the US, EU, and Japan.

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# South and Southeast Asia

## **New halal agreement unlocks opportunity in Indonesia**

On 16 June, New Zealand signed a new Halal Cooperation Arrangement (HCA) with Indonesia during the visit of Foreign Minister Winston Peters to Jakarta, strengthening trade access to the Indonesian market and creating new opportunities for New Zealand's red meat and dairy exporters. The agreement was developed in close cooperation with the dairy and meat sectors. The Indonesian market was already worth over NZ\$1.1 billion in New Zealand exports of dairy and meat products last year, and with a population of 280 million and a large middle-class the HCA creates opportunities for further growth.

## **Malaysia expands sales and services tax on imported fruit**

From 1 July, Malaysia will implement an expansion of its existing sales and services tax (SST). Under the expanded SST a 5% sales tax has been imposed on "imported" fruit, while fruit grown domestically is exempt. Imported apples and oranges will be exempt from the SST, however there will not be exemptions for other imported fruit. New Zealand exported NZ\$37.27 million in fruit and nuts to Malaysia in the year end December 2024.

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# Europe

## **Prime Minister visits Europe**

In June, the Prime Minister travelled to Belgium and the Netherlands and attended the NATO Summit. He met European Union (EU) Commission President Ursula von der Leyen and EU Council President António Costa, and the Prime Minister of the Netherlands Dick Schoof. At NATO he also met the Prime Minister of Canada, the Chancellor of Germany and a range of European leaders.

The EU is an important source of ideas, innovation and investment for New Zealand. Following the entry into force of the NZ-EU FTA in May 2024, New Zealand goods exports to the EU have grown by over 25% (more than NZ\$1 billion). This was showcased through business-focused elements of the Prime Minister's programme, including interactions with senior European investors, an agritech focused roundtable at the World Horti Centre, and visits to Rotterdam Port and New Zealand space transport producer Dawn Aerospace in the Netherlands, and New Zealand autonomous electric vehicle producer Ohmio at Brussels Airport.

Readouts of the Prime Minister's travel can be found on the Beehive website [here](#) and [here](#).

## **United Kingdom releases strategic documents setting direction of the Government's economic growth agenda**

Last week the United Kingdom (UK) published three significant strategic documents that set the direction of the UK Government's economic growth agenda. The UK Infrastructure: A 10 Year Strategy ([link](#)), the Modern Industrial Strategy 2025 ([link](#)) and the UK Trade Strategy ([link](#)) outline long-term policy frameworks to enhance national productivity, enhance global competitiveness and build economic resilience. Separately, the UK has also published a factsheet ([link](#)), with the latest statistics on trade and investment between the UK and New Zealand.

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## **Americas**

### **United States and the United Kingdom release further details of their Economic Prosperity Deal**

On June 17, the [United States](#) (US) and the [United Kingdom](#) (UK) announced further details of their Economic Prosperity Deal. While the full details remain unclear and some elements still appear to be being negotiated, the recent announcements indicate that in addition to the new US quota for UK cars, the US will also apply a reduced tariff of 10% on parts for UK autos. The US Proclamation also confirmed that UK aerospace products will be eligible to enter the US duty free. Further details on these elements are due to be published in the US Federal Register this week.

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## **Pacific**

### **Survey launched seeking input from businesses on how to support New Zealand and Fiji in achieving the shared goal of \$2 billion in annual two-way trade by 2030**

On 25 June, the Ministry of Foreign Affairs and Trade launched a survey to support the New Zealand Government in achieving Prime Minister Luxon and Prime Minister Rabuka's goal of NZ\$2 billion in annual two-way trade between New Zealand and Fiji by 2030. The survey is designed to gather input from businesses that are currently trading between New Zealand and Fiji, or are looking to do so. We are seeking insights to help identify practical steps MFAT can take to address non-tariff barriers and make trade between the two countries easier.

To provide your feedback, please [complete our survey](#) by 25 July

If you have any questions, feel free to contact us at: [NZ.Fiji.NTB.Survey@mfat.govt.nz](mailto:NZ.Fiji.NTB.Survey@mfat.govt.nz)

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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.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)

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