



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

30 SEPTEMBER 2025

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Global

WTO opens NGO accreditation for Yaoundé Ministerial Conference

The World Trade Organisation (WTO) has opened the accreditation process for non-governmental organisations (NGOs) wishing to attend the 14th Ministerial Conference. The conference will take place in Yaoundé, Cameroon, from 26 to 29 March 2026. More information and the registration link can be found here: [WTO opens NGO accreditation for Yaoundé Ministerial Conference](#)

UNCTAD: Review of Maritime Transport 2025 Warns of Shipping Stagnation

The United Nations Conference on Trade and Development's (UNCTAD) [Review of Maritime Transport 2025](#) projects global seaborne trade will flatline in 2025, growing by just 0.5% compared to 2.2% in 2024. Shipping routes are being reshaped by geopolitical tensions and disruptions such as those in the Red Sea, forcing vessels onto longer and costlier paths that have pushed “ton-mile” demand well ahead of actual trade volumes. The report highlights rising freight volatility, a 5% increase in greenhouse gas emissions from shipping in 2024, and lagging port and fuel infrastructure, especially in developing regions. UNCTAD warned that small island and least developed economies face disproportionate challenges from these pressures, and called for urgent investment in cleaner fleets, digital systems, and resilient port operations

Europe

OECD Interim Economic Outlook: Growth Softens, Risks Persist

The Organisation for Economic Co-operation and Development (OECD) has [trimmed its 2025 global growth forecast to 3%](#), from 3.2% earlier this year, noting that momentum is increasingly uneven across regions. Inflation is easing but more slowly than expected in advanced economies, as higher service costs and wage pressures linger. Investment growth is weakening, particularly in manufacturing, where soft demand and policy uncertainty are weighing heavily. Trade growth is also projected to moderate, with supply chain realignments and tariff tensions limiting gains. The OECD warns that risks remain tilted to the downside, including the potential for a sharper slowdown in China, escalating trade conflicts, or tighter global financial conditions.

Americas

US Department of Commerce opens two new section 232 investigations

On 25 September, the US Department of Commerce published details of two new Section 232 investigations into [Robotics and Industrial Machinery](#) and [Personal Protective Equipment, Medical Consumables, and Medical Equipment, Including Devices](#). The scope for the investigation is intentionally broad, and the Department of Commerce does not specify tariff line coverage. A Section 232 trade investigation is conducted under the US Trade Expansion Act of 1962 to determine whether imports of certain goods threaten the US' national security. The investigation is initiated by the Secretary of Commerce and includes a comprehensive review of factors like overcapacity, dumping, and illegal subsidies. If the investigation finds that imports pose a threat, the President can impose tariffs or other trade restrictions to protect national security. The Act specifies that Section 232 investigations must be completed, and a report submitted to the President within 270 days of the investigation being initiated. As part of the investigation there is a call for public comments from interested parties and in the case of this investigation comments must be received by **17 October 2025**. Please email us at us.exports@mfat.govt.nz if you have any specific questions.

President Trump announces new tariffs via Truth Social

On 26 September, President Trump announced via Truth Social several new tariffs, likely as a result of the s232 investigations that will apply from 1 October. These include:

- 25% tariff to be applied to [heavy trucks](#);
- 50% tariff to be applied to [kitchen cabinets and bathroom vanities](#);
- 30% tariff to be applied to [upholstered furniture](#); and
- 100% tariff to be applied to branded or [patented pharma](#) unless the company is building a new facility in the US.

We are yet to see an Executive Order on the [White House website](#) or a notice in the [Federal Register](#) for these announcements so do not yet know what tariff lines they cover.

South and Southeast Asia

New Zealand-India Comprehensive Free Trade Agreement negotiations continue

Round 3 of in-person negotiations towards a comprehensive free trade agreement between New Zealand and India were held in Queenstown from 15-19 September 2025. Discussions were constructive with progress made across a number of areas. Negotiations are ongoing as New Zealand and India look to strengthen their trade relationship.

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

If you would like to request a topic for reporting please email exports@mfat.net

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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

email exports@mfat.net

call 0800 824 605

visit Tradebarriers.govt.nz

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