



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

5 MAY 2025

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Highlights

MFAT is seeking feedback on a non-binding open plurilateral to resolve non-tariff barriers

MFAT is seeking views from the public on a new initiative to address non-tariff barriers. Non-tariff barriers are rules that unfairly restrict or distort trade, businesses often describe them as red tape, bureaucratic rules, or hassles. New Zealand is taking a fresh approach to this problem through negotiating an open plurilateral – this means an Arrangement that’s open to multiple countries to join if they choose to - that would bring together economies interested in promoting free and open trade. For more information on the plurilateral please visit our website at the below link:

[Have Your Say: New Zealand is negotiating an Arrangement to help resolve non-tariff barriers](#) | [New Zealand Ministry of Foreign Affairs and Trade](#)

Regional updates

North America

Canada Federal Election Result

On 28 April Canada held its federal election with the Liberal Party returning to government for a fourth term. Prime Minister Mark Carney, who has previously served as the Governor of the Bank of Canada and the Bank of England, ran on a platform of economic and political stability during a period of uncertainty. Carney has signalled key economic priorities for this term are removing trade barriers between Canadian provinces, making it easier to approve natural resource projects, increasing innovation in the economy, and responding to US tariffs.

Central America

Public Consultations open for Costa Rica's potential accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership

MFAT is seeking New Zealanders' views on Costa Rica's potential accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Please [visit this link to submit your feedback](#) and complete a short survey. Please complete the survey by **30 June 2025**.

North Asia

South Korea's Exports Hit Record in April Despite U.S. Tariff Setback

In April 2025, South Korea's exports increased by 3.7% year-on-year to a record USD58.2 billion for the month, marking the third consecutive month of growth. Imports declined by 2.7% to USD53.3 billion, resulting in a trade surplus of USD4.88 billion. However, exports to the United States fell by 6.8% to USD10.6 billion, attributed to significant tariffs imposed by the Trump administration, particularly affecting automobiles and machinery. Conversely, exports to China rose by 3.9% to USD10.9 billion, and shipments to the European Union surged by 18.4% to a record USD6.7 billion. Exports to ASEAN countries increased by 4.5% to USD9.4 billion, and shipments to India grew by 8.8% to USD1.7 billion.

Europe

Policy Hackathon Competition on International Trade and Food Security

The WTO Secretariat, Geneva Trade Platform, and CropLife International are coordinating a “Policy Hackathon” on International Trade and Food Security. The competition is open to higher education students enrolled in any Masters or PhD course to compete in teams of between two (2) and four (4). As part of the competition, teams will spend three days envisioning, designing, and articulating a policy proposal for consideration by an esteemed panel of leading international experts and policymakers. The Hackathon encourages participants to consider creative and innovative solutions to pressing global challenges, with the chance to win prizes worth of up to 2,000 Swiss Francs. The competition will take place from Friday 29 August (09.00 CEST) to Sunday 1 September (09:00 CEST). Participation is entirely virtual and open to graduate students from anywhere in the world. Registrations close 1 July (15.59 CEST).

For more information and to register your team visit the Geneva Graduate Institute event page [here](#).

Pacific

Labor re-elected in Australia

- Prime Minister Anthony Albanese’s Labor Party has comfortably won re-election. It will govern with a significant majority. With races still to be called in several electorates, the Labor Party has won at least 88 seats in the 150-member Australian House of Representatives, up from 77.
 - The outcome for the Coalition is the worst ever. It has secured at least 36 seats, down from 53. Opposition Leader Peter Dutton also lost his seat of Dickson, which he had held since 2001.
 - Prime Minister Albanese has confirmed that his leaders’ group will stay in their portfolios – Deputy Prime Minister and Defence Minister Richard Marles, Foreign Affairs Minister Penny Wong, Treasurer Jim Chalmers, Finance Minister Katy Gallagher, and Trade Minister Don Farrell. Beyond that a reshuffle of some portfolios is expected to be announced by PM Albanese in the coming days.
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Feedback

We welcome feedback from New Zealand exporters on this report and invite requests for reporting from New Zealand’s [network of Embassies and High Commissions](#). If you have suggestions on a topic you would like to hear more about, or to subscribe to this weekly update, you can sign up [here](#) or email us at exports@mfat.net

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

If you would like to request a topic for reporting please email 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

call 0800 824 605

visit Tradebarriers.govt.nz

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