



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

**8 JUNE 2026**

# **Weekly Global Economic Report**

MARKET INTELLIGENCE REPORT

# Trade and economic updates

## Asia

### **Korean stock market records significant gains in 2026**

Korea's stock market, the Korea Composite Stock Price Index (KOSPI) has recorded a substantial rise in recent months, reaching successive record highs and becoming one of the world's strongest-performing major equity indices. Since the beginning of 2026, the index has more than doubled in value, while it has risen by over 200 percent compared with the same period a year earlier. The increase has coincided with strong gains in Korea's semiconductor sector, particularly among major chipmakers, alongside significant foreign investor inflows. Korean authorities have also highlighted the impact of ongoing capital-market reforms aimed at improving corporate governance and shareholder returns, including measures associated with the government's "Corporate Value-Up" programme. These developments have contributed to increased investor interest in Korean equities and renewed attention to efforts to address the long-standing "Korea discount", a term used to describe the tendency for Korean equities to trade at lower valuations than comparable global peers, often attributed to factors such as governance structures, dividend policies, and perceived barriers to shareholder returns.

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## Europe

### **EU Economic Policy Coordination – Release of European Semester Package and proposed Technological Sovereignty Package**

On June 2, 2026, the European Commission released its [European Semester Spring Package](#), outlining a coordinated policy roadmap aimed at strengthening economic resilience, competitiveness, and social cohesion across member states. The package emphasises reforms linked to productivity, fiscal sustainability, and labour markets, reflecting ongoing efforts to address structural constraints that limit growth and trade competitiveness within the single market.

In parallel, the Commission continues to advance trade related industrial policy through initiatives such as the [Technological Sovereignty Package](#), targeting strategic sectors including semiconductors, AI, and cloud infrastructure. These measures aim to reduce external dependencies, enhance supply chain resilience, and strengthen the EU's position in high value global trade sectors.

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# Americas

## United States – Bilateral Trade Framework with China

The Office of the United States Trade Representative (USTR) announced on 2 June 2026 the development of a new [U.S.–China “Board of Trade” mechanism\(external link\)](#), accompanied by a public consultation process on tariff adjustments and trade facilitation measures. The initiative is designed to institutionalise ongoing management of bilateral trade relations.

The USTR indicated that potential tariff modifications would focus on “non sensitive” goods to expand trade benefits for key domestic sectors, while maintaining tariffs as a tool for economic and national security objectives.

## US makes further changes to steel and aluminium tariffs

On 1 June, the US signed a [Proclamation](#), with associated [Fact Sheet](#), that has further adjusted the tariffs on certain steel, aluminium and copper imports. The Proclamation has:

- lowered section 232 steel, aluminium and copper tariffs from 25% to 15% for a limited number of agricultural machinery and heating, air conditioning systems and components until the end of 2027;
- lowered the threshold for the percentage for imported products to qualify as made “entirely” from American aluminium, steel, or copper, from 95% to 85% (i.e. 85% of the aluminium, steel, or copper (by weight) in the good must be smelted and cast in the US for the good to qualify as made “entirely” from US metals and hence qualify for a better tariff rate);
- lowered the tariff rate to 15% for “mobile industrial equipment” (such as bulldozers and forklifts – [full list here](#)), when imported from markets that the US has negotiated an Agreement on Reciprocal Trade (ART); and
- added aluminium lithographic plates and steel racks to the list of derivative products subject to the applicable tariffs.

For further information see [Proclamation 11032](#).

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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.
- 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

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