



## Asia-Pacific Trade Briefs

### New Zealand

**Merchandise trade:** In 2015, merchandise trade accounted for 73.4% of the country's total trade. Merchandise exports grew by 2.3%, on average, during 2010-2015 which was below the Asia-Pacific region's average growth rate of 7.5%. In addition, in 2015, exports contracted substantially by 17.5%. Dairy and meat products were New Zealand's most important export products, accounting for 38% of its total export value. Falling world dairy and meat prices due to greater intraregional competition and oversupply – especially from high inventories of milk products in China – may explain New Zealand's slowing export growth. In 2015, merchandise imports, with large shares taken by motor vehicles and petroleum oils, contracted almost as much as the global imports (14%), about the same as that of the Asia-Pacific region.

**Services trade:** The services trade share of total trade in 2015 reached 26.6%, substantially above the Asia-Pacific region's average of 19.1%. Services exports grew by 4.3% on average during 2010-2015, which was more modest than the Asia-Pacific region average of 6.4%. However, the small contraction of 0.5% observed in 2015 was substantially less than the Asia-Pacific average of 4.8 %. New Zealand's most important export services are tourism-related, with most tourist arrivals coming from Australia, China and the United States. Education, business and financial services are also important. Meanwhile, services imports contracted more sharply at 11.5% than the Asia-Pacific overall average of 5.2% in 2015, largely driven by falling transportation and "other business services" imports. The slowdown of the domestic economy and weakening of the country's currency appear to be contributing factors to the import drop.

**Intraregional trade:** In 2015, 60.5% of New Zealand's total exports were with other Asia-Pacific economies. More than half of these intraregional exports by New Zealand (38.9%) went to China (20.8%) and Australia (18.1%). Meanwhile, intraregional imports accounted for 64.9% of total imports, of which Australia and China accounted for 21.4% and 16.8%, respectively.

**Foreign direct investment (FDI):** In 2015, New Zealand's FDI inflows fell sharply by 139.5% compared to the Asia-Pacific region's average inflow growth of 5.6%. This was mainly due to the decline in investment from advanced countries, especially Australia the economy of which suffered from the slowdown in mining demand from China. Australia is New Zealand's largest source of FDI inflows, followed by the United States, the United Kingdom, Singapore and Japan. The finance and insurance, manufacturing, retail trade, and agriculture, forestry and fishing sectors are the major FDI-attracting sectors. The sharp reduction of FDI inflows in 2015 turned New Zealand from a net investment recipient to a net outflow source in 2015.

**Tariffs:** In 2014, average MFN applied and effective tariffs at 2.2% and 2.9%, respectively, were lower than the Asia-Pacific averages of 6.9% and 5.9%, respectively. Average WTO bound duty, at 9.7%, remained substantially lower than the Asia-Pacific average of 20%. Tariffs do not appear to form a major component of the trade costs for New Zealand, with a binding coverage for 99.98% of its tariff lines that is well above the Asia-Pacific average of 84.9%.

**Trade costs:** Based on data that are available up to 2011 only, international trade costs of New Zealand remained considerably higher compared with the most efficient major traders in Asia and the Pacific. Trade costs for New Zealand are, on average, more than twice those incurred by the East Asia-3 and around 42.5 % higher than those for the European Union-3 in reaching major trading economies of Asia and the Pacific (China, India, Indonesia and the Russian Federation).

**Trade agreement:** New Zealand has 11 preferential trade agreements (PTAs) in force, which is higher than the Asia-Pacific average of 7.6 agreements. Of the country's total exports, 54.3% are to PTA partners, compared with 33.3% for the Asia-Pacific region. Of total imports, 57.9% are from PTA partners, compared with 44% for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

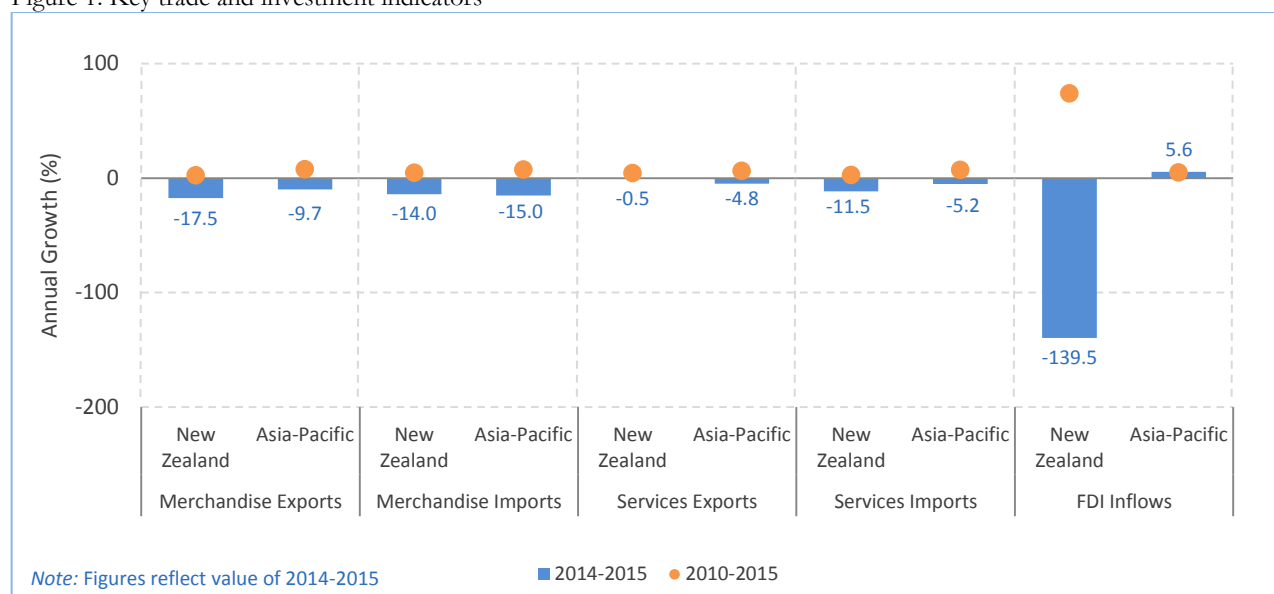


Figure 2. Top merchandise markets

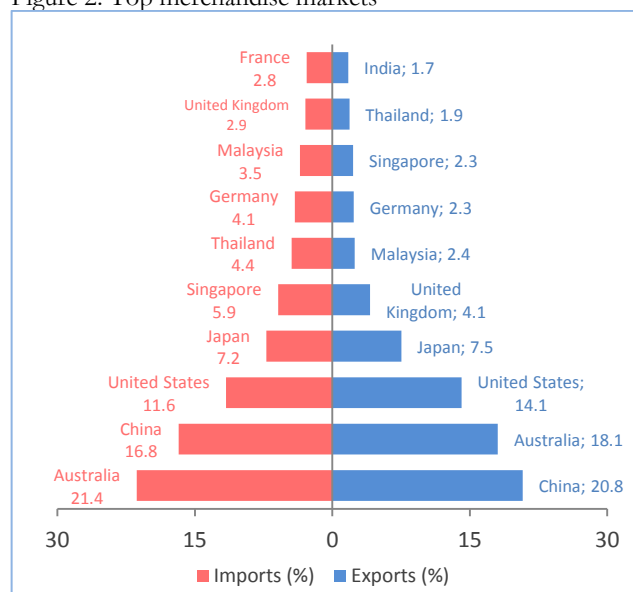


Figure 3. Top merchandise products

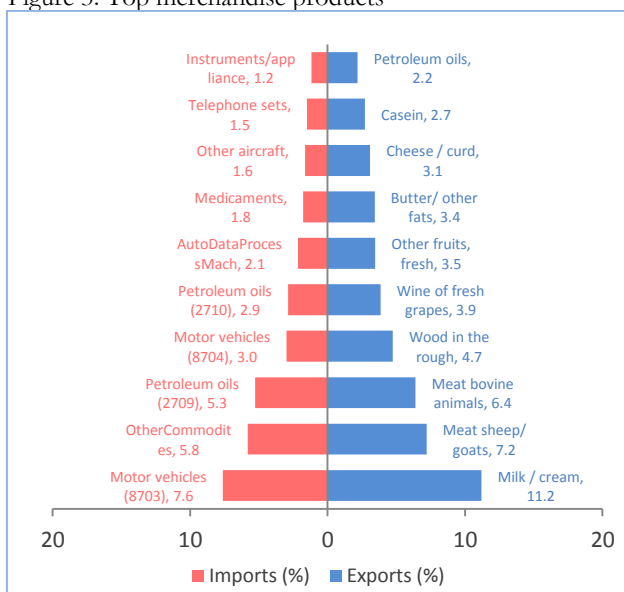


Figure 4. Trade within region and rest of the world

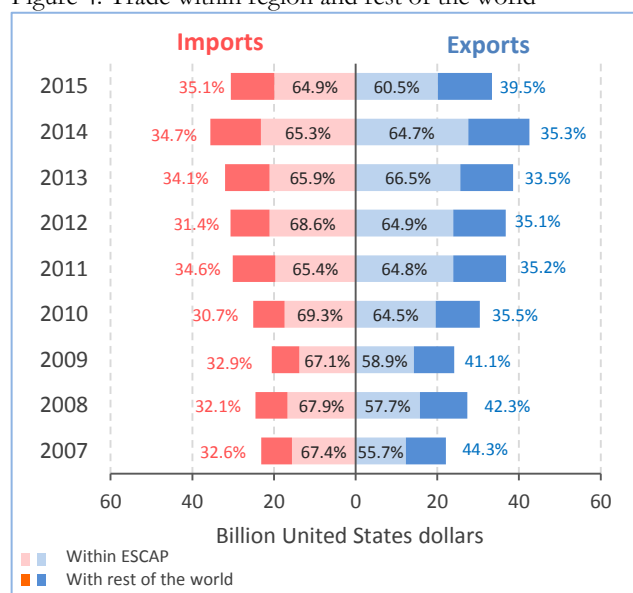


Figure 5. Foreign direct investment

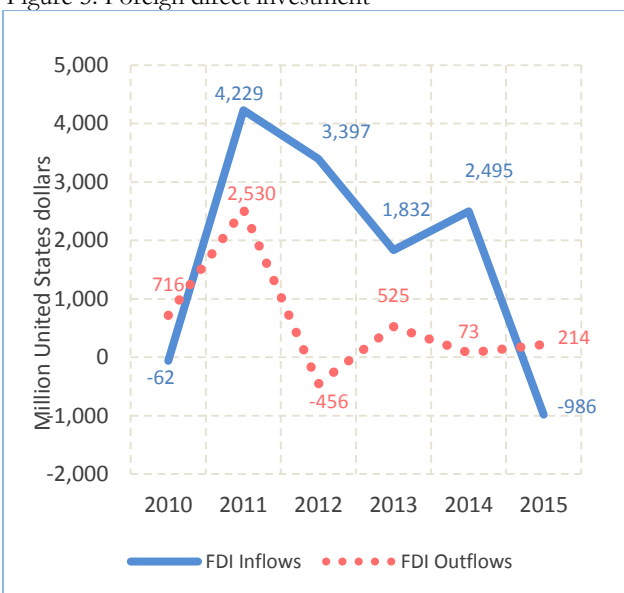


Figure 6. Tariffs (as of 2014)

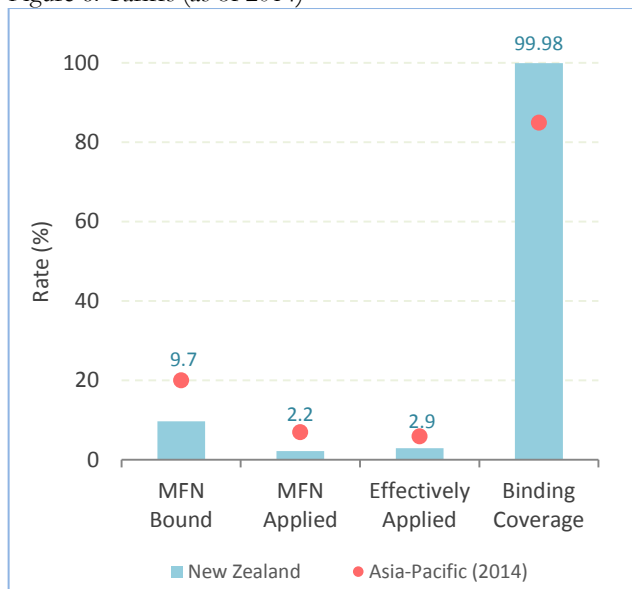
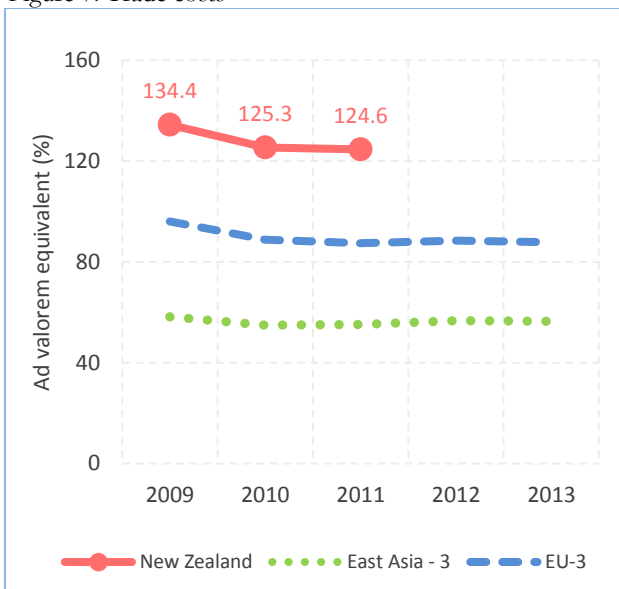


Figure 7. Trade costs



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