



Asia-Pacific Trade Briefs

New Zealand

Merchandise trade: New Zealand is the world’s largest exporter of dairy products. Its merchandise exports grew strongly, by an average of 7.3% per year during 2010-2014, but growth in 2014 slowed to 5.5%. Exports are highly diversified across 4,051 products and 126 markets compared with the Asia-Pacific average of 2,107 products and 95 markets. However, dairy products (milk, cream, butter and cheese) account for close to a quarter (22.5%) of New Zealand’s exports. The slight slowdown in merchandise trade growth in 2014 is partly due to a global glut of milk. In August 2014, the Russian Federation banned food imports – including dairy products – from the United States and European Union leading to those exporters seeking new markets. New Zealand’s main export partners: China, Australia and the United States, account for more than half (52.7%) of New Zealand’s total exports. Despite the economic slowdown of China, demand for agricultural products from New Zealand remains strong. The economic recovery of the United States may also be a factor in explaining the strong export performance of New Zealand in 2014. Imports also grew in 2014, by 7.3%. New Zealand’s largest import partners are Australia and China, and its top imported products largely consist of fuel and motor vehicles.

Services trade: New Zealand’s exports of services have also been growing rapidly, by 8.1% in 2014, which was faster than the Asia-Pacific average of 4.8%. This is mainly due to a growing tourism industry as well as the growth of other sophisticated services such as financial and consulting services. Indeed, the growth of services exports appears to be accelerating from the 2010-14 annual growth rate 5.9%, most likely due to its relative comparative advantage in sophisticated services such as financial and consulting in the Asia-Pacific region.

Global value chains (GVCs): The share of intermediate goods in trade – a proxy for participation in GVCs – is much lower for New Zealand (17%) than for the Asia-Pacific region overall (22%) for imports, and substantially higher for New Zealand (35%) compared with the Asia-Pacific region (18%) for exports. While New Zealand is integrated into GVCs and on the export side through agricultural value chains, geographical distance from markets, and associated higher costs of trade, also diminish participation in GVCs in other sectors.

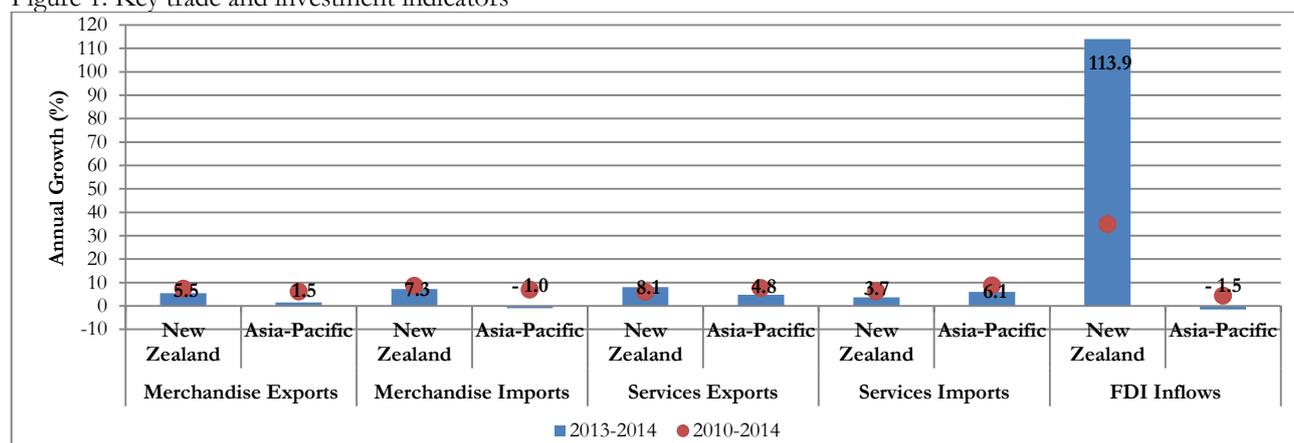
Foreign direct investment (FDI): New Zealand’s FDI inflows grew by a striking 113.9% in 2014, following a weak performance the previous year. New Zealand remains an attractive destination for investment because of the country’s highly dynamic and diversified economy; strong longer-term growth prospects; transparent government institutions; and liberal and stable economic policies.

Tariffs: Average MFN applied and effective tariffs at 2.2% and 2.9% are substantially lower than the Asia-Pacific averages of 7.4% and 7.4%. Average WTO bound duty, at 9.7%, is substantially lower than the Asia-Pacific average of 21.7%.

Trade costs: Intraregional trade costs in New Zealand have fallen slightly since 2009. It is costlier for Asia-Pacific economies to trade with New Zealand than with East Asia-3 (China, Japan and Republic of Korea) – the intraregional benchmark – and with EU-3 (France, Germany and United Kingdom) – the extraregional benchmark. Based on the UNRC Survey 2015*, New Zealand’s trade facilitation and paperless trade implementation score is at 84.9%, compared to 46.5% for the Asia-Pacific.

Trade Agreements: New Zealand has 10 trade agreements in force, which is higher than the Asia-Pacific average of 7 agreements. Fifty per cent of total exports are to PTA partners, compared to 35% for the Asia-Pacific. Fifty four per cent of total imports are from PTA partners, compared to 45% for the Asia-Pacific.

Figure 1. Key trade and investment indicators



*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTRFSurvey2015.asp>

Figure 2. Top merchandise markets

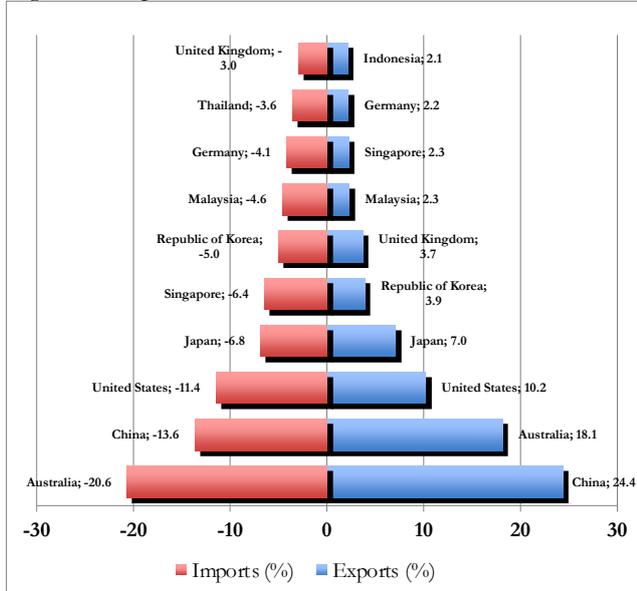


Figure 3. Top merchandise products

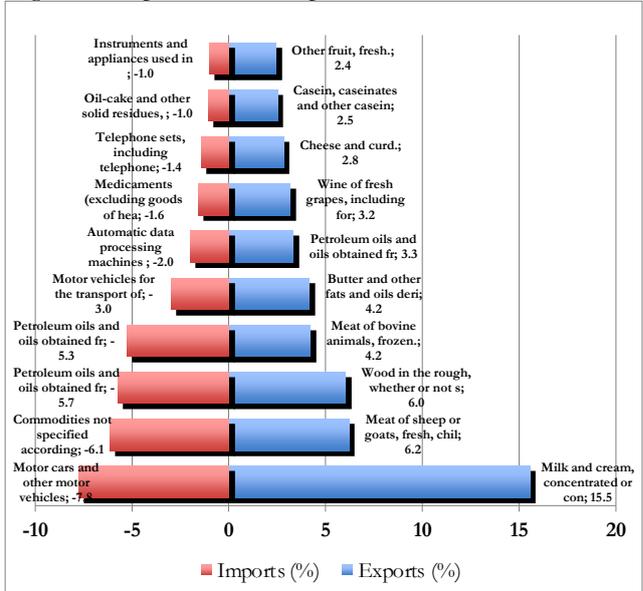


Figure 4. Trade in goods by their use

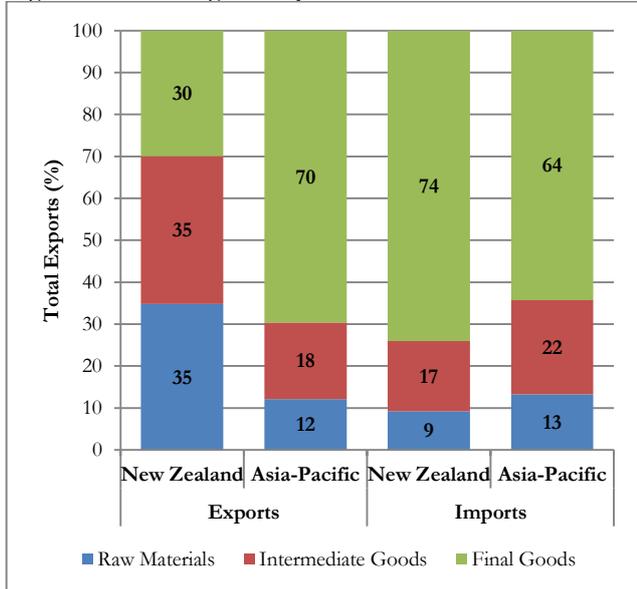


Figure 5. Foreign direct investment

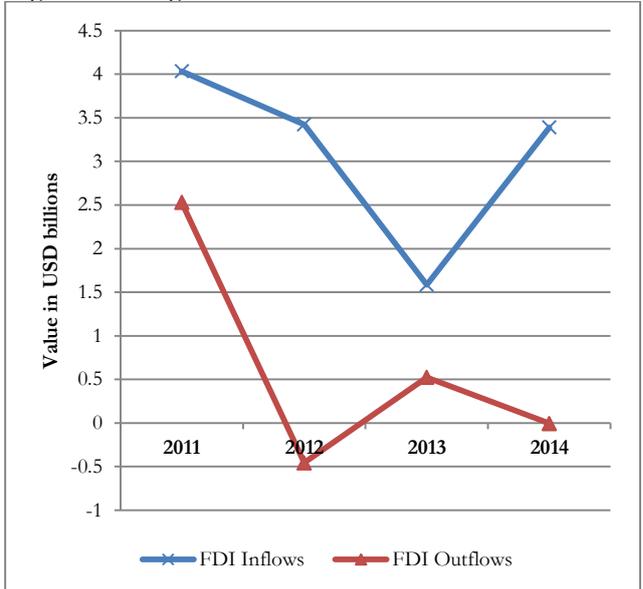


Figure 6. Tariffs

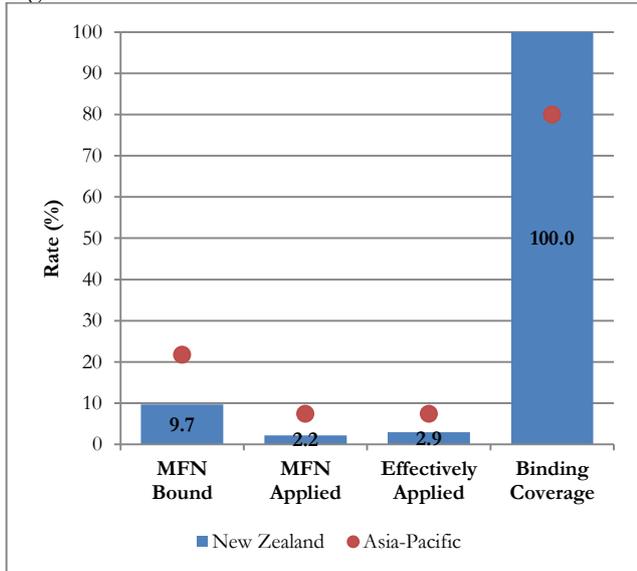
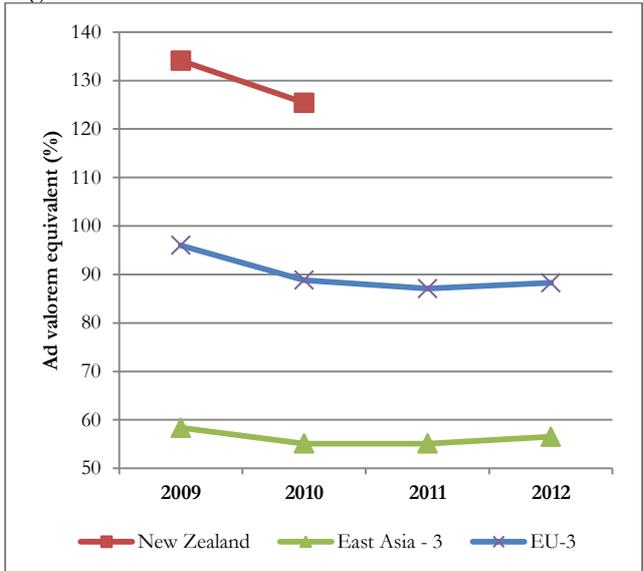


Figure 7. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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