



Asia - Pacific Trade Briefs: New Zealand



- In 2012 exports fell by 1% taking its trade balance into deficit. This followed small surpluses in 2010 and 2011 on the back of strong export growth of 26% and 20% in those years, respectively [Figure 2].
- Exports are dominated by food related products which account for more than 50% of total merchandise exports. Agricultural raw materials and other manufactured goods are the next largest, contributing around 10% each [Figure 6].
- The country has performed well in attracting investment. FDI inflows in 2011 reached over \$4 billion while in 2012 the country received just under \$3 billion. Nevertheless in 2012 the share inward FDI stock in GDP was still higher than the regional average [Figures 1 and 3].
- The economy appears less open than others when measured in terms of import penetration. However New Zealand has low trade barriers when compared with countries in the region. Both bound and MFN applied tariffs, as well as restrictions on trade in services as measured by the World Bank's Services Trade Restrictiveness Index (STRI), are lower than the regional average [Figures 1 and 4].
- The country has performed well on measures of trade facilitation: the completion of trade procedures there takes only 10 days compared with 28 days for the region on average. Trade costs are lower than the average for countries in the Asia-Pacific region because of well-developed infrastructure. The only exception is trade with countries in North and Central Asia which is higher than average because of geographical barriers [Figure 5].

Figure 1. Trade and Investment Performance Indicators (2012)

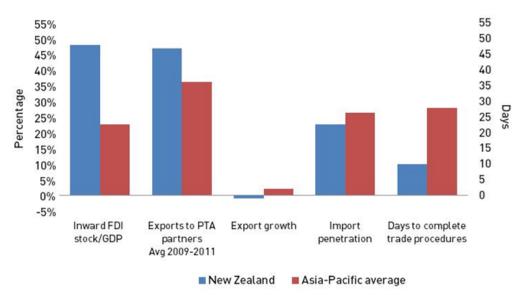




Figure 2. Merchandise Trade

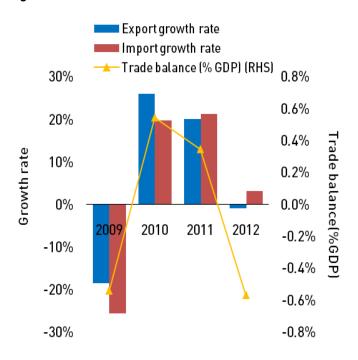


Figure 4. Trade Barriers

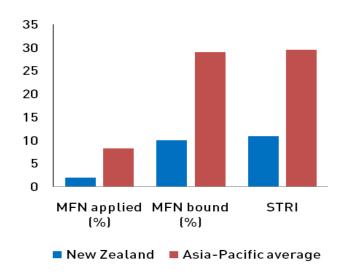


Figure 6. Export Composition by Category (2010-2012)

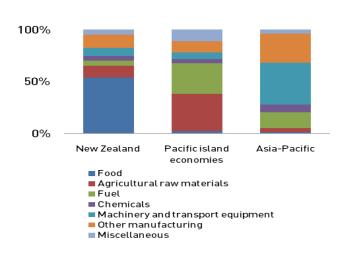


Figure 3. FDI Flows

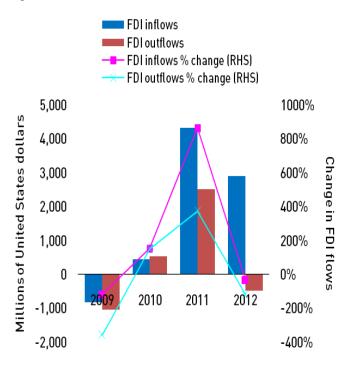
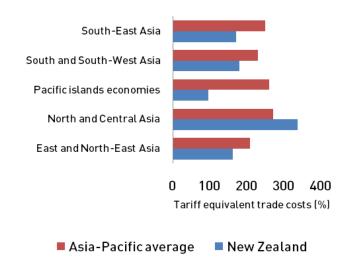


Figure 5. Trade Costs (excl. tariffs) with Asia-Pacific Subregions



Notes

FDI: foreign direct investment PTA: preferential trade agreement

MFN: most-favoured-nation

STRI: Services Trade Restrictiveness Index http://

iresearch.worldbank.org/servicestrade/

Definitions:

Import penetration: share of imports in domestic demand PTA coverage: share of exports to PTA partners in total exports. Average over 2009-11

Trade costs: all costs involved in trading goods internationally relative to those involved in trading goods domestically. Average over 2006-11

MFN applied: tariffs applied on imports among WTO members. MFN Bound: maximum MFN tariff levels agreed to as part of WTO obligations.

Source: Asia-Pacific Trade and Investment Report (APTIR) 2013 unless otherwise specified.

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