



Situation and Outlook for Primary Industries

DECEMBER 2025



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Notes

Annual figures are for the year to 30 June unless otherwise noted. Year to 30 June refers to the 12-month period to that date.

Currency figures are in New Zealand dollars unless otherwise noted.

Some totals may not add up due to rounding.

At the time of writing, goods trade statistics for the September 2025 quarter are provisional. Late data and amendments may be included in subsequent Stats NZ data releases.

Some export values for 2023/24 have been updated due to revisions made by Stats NZ.

MPI welcomes feedback on this publication via **SOPI@mpi.govt.nz**.

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Ministry for Primary Industries
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Minister's foreword



I am pleased to present the December 2025 edition of the *Situation and Outlook for Primary Industries* (SOPI).

New Zealand's hardworking farmers, growers, fishers, foresters, processors, and producers continue to deliver for the economy – and the results speak for themselves.

Thanks to their hard work, resilience and innovation, export revenue in the year to 30 June 2025 hit a record \$60.4 billion, up 13 percent on last year. And we're not stopping there – exports are expected to build further to \$62.0 billion by 30 June 2026.

This Government is backing the food and fibre sector's success as we work toward doubling the value of New Zealand's exports in 10 years.

We are opening doors for New Zealand exporters by securing new, diversified, and high-quality trade agreements, upgrading and enhancing existing agreements, and tackling non-tariff and technical barriers to trade with 17 trade missions completed so far.

Since August 2025, 98.5 percent of our exports to the United Arab Emirates (UAE) have entered duty-free, and this will rise to 99 percent by 2027. The UAE is a key market and gateway to a US\$500 billion economy, with two-way trade already worth \$1.44 billion annually. Our Comprehensive Economic Partnership Agreement (CEPA) with the UAE is expected to deliver up to \$42 million in annual tariff savings for Kiwi exporters and the wider economy.

We've also concluded a high-quality trade agreement with the Gulf Cooperation Council, which delivers on an 18 year-long ambition for New Zealand to secure such an agreement in the Middle East.

Once both agreements have entered into force, 50.8 percent of our exports to the region will be tariff-free from day one, with duty-free access for 99 percent of New Zealand's exports over 10 years.

This Government is making big strides to deliver a free trade agreement (FTA) with India, with both sides committed to reaching a balanced and mutually beneficial agreement. This term we have undertaken an unprecedented level of engagement with India, and in November alone, I hosted India's Minister of Commerce and Industry in New Zealand and led a senior forestry and wood processing sector delegation to India to strengthen business connections and grow trade.

We're further strengthening trade relations in Southeast Asia by building strong, effective partnerships across the Association of Southeast Asian Nations (ASEAN) to create more opportunities for Kiwi businesses.

Back home we're backing the food and fibre sector to thrive. And to do that, we're making sure farmers, growers, fishers, foresters, processors, and producers have the right settings to maximise returns and build further resilience.

We are streamlining resource management laws to cut red tape, provide certainty, and enable the development needed for growth.

We recently set science-based biogenic methane targets for 2050, giving farmers and exporters a clear pathway to reduce emissions while remaining productive and competitive on the international stage.

The Government is investing more than \$400 million with industry to develop and roll out methane-cutting tools, with the first expected on farm by 2026 and up to 11 available by 2030.

And through the Primary Sector Growth Fund, we've committed \$246 million over the next four years to boost productivity and resilience across the food and fibre sector.

Our work continues to pay off. Farmer confidence remains high, farm profitability is on the rise, and New Zealand has turned the corner out of recession.

This Government will continue to back farmers, growers, and other food and fibre producers – because our combined efforts are delivering long-term economic growth, environmental sustainability, and prosperity for all New Zealanders.

Hon Todd McClay
Minister of Agriculture

Director-General's introduction



This *Situation and Outlook for Primary Industries* (SOPI) shows a high-performing food and fibre sector driving record exports and powering New Zealand's economy.

The sector's hard work continues to drive healthy demand and strong prices for key exports.

Export revenue reached a phenomenal \$60.4 billion in the year to 30 June 2025, surpassing our earlier forecast of \$59.9 billion. We expect this to continue with impressive growth to \$62.0 billion in the year to 30 June 2026, including:

- meat and wool export revenue increasing 7 percent to \$13.2 billion;
- horticulture export revenue growing by a phenomenal 5 percent to reach \$9.2 billion;
- forestry export revenue jumping 2 percent to \$6.3 billion;
- processed food and other products export revenue increasing 2 percent to \$3.4 billion;
- dairy export revenue lifting 1 percent to reach a record \$27.4 billion.

We expect food and fibre sector exports will reach a further record \$63.2 billion in the year to 30 June 2027.

In general, global economic growth in 2025 has been stronger than initially expected, but ongoing political tensions between key markets is affecting global business confidence and investment.

Kiwi food and fibre businesses continue to demonstrate significant resilience, navigating tough global conditions spurred by trade policies in major economies, complex supply chains, high input costs, and extreme weather.

Conditions are improving for our farmers and growers. We expect farm profitability to increase in 2025/26, driven by a strong milk price and record production and higher prices for our red meat from tight global production. Input costs are also easing thanks to lower interest rates.

The popularity of our apples and kiwifruit continues to surge, with good early-season growing conditions driving record production and export revenue.

A weaker New Zealand dollar should support our food and fibre exports in this next period.

At the Ministry for Primary Industries (MPI), we're working hard to support export growth, guided by our action plan. Our focus is ensuring the sector has the right settings, tools, technology, and support for success while safeguarding New Zealand from harmful pests and diseases.

We're working with industry and science partners to drive sustainable production and sector growth. This includes investing with partners such as AgriZero^{NZ} to deliver technology and tools for farmers to reduce agricultural emissions, with the first due for release in 2026.

My recent travel to key markets to maintain and strengthen trade relationships highlighted the excellent reputation and premium position held by New Zealand food and fibre products. A rise in both the global population and wealth will drive future demand. There is also significant and growing demand from global consumers to know how and where their food is produced.

New Zealand is well placed to meet this demand. MPI worked with industry, science organisations, and assurance bodies to develop the grass-fed administrative standards. These standards will support our premium red meat and dairy products in global markets and boost returns across the supply chain.

I'm proud of the contribution my team makes to the success of the food and fibre sector, and we remain committed to supporting its continued growth.

A handwritten signature in black ink, appearing to read 'Ray Smith'.

Ray Smith
Director-General
Ministry for Primary Industries

Food and fibre sector in the New Zealand economy



\$62.0 billion
in export revenue

Forecast, year to 30 June 2026.



82.9% of
goods exports

The food and fibre sector accounted for 82.9 percent of New Zealand's goods exports¹ in the year to 30 June 2025. Over the last 10 years, food and fibre exports have grown on average by 5.3 percent per year whereas other goods exports have grown by 2.1 percent.²



12.4% of
employment

360,000 people were employed in New Zealand's food and fibre sector in the year to 31 March 2024,³ representing 12.4 percent of the total workforce. Primary production employment is distributed across the country, but processing and commercialisation activities are concentrated in Auckland and other major population centres.



15.3% of GDP

The food and fibre sector accounted for 15.3 percent of New Zealand's gross domestic product (GDP) in the year to 31 March 2024. This figure presents both the direct contribution to GDP of 8.8 percent from production of primary products, subsequent processing, and commercialisation industries, as well as a further 6.5 percent that MPI estimates is added through indirect contribution to GDP from associated industries such as transport and warehousing.

¹ Goods exports excluding re-exports. Food and fibre exports were 57 percent of total exports including goods and services in the year to 30 June 2025.

² Compound annual growth rate.

³ www.workforceinsights.govt.nz. Most recently available data. Note that a change of methodology means this figure is not comparable to figures reported in SOPI prior to December 2022.



Sector summary

Food and fibre sector export revenue is expected to rise a further 3 percent to \$62.0 billion in the year to 30 June 2026, following a 13 percent increase in 2024/25. The increase in 2025/26 is expected to be driven by volume lifts for dairy, forestry, and horticulture products and rising prices for meat products. Although global turbulence and uncertainty remain elevated, food and fibre sector export revenue is forecast to increase in 2025/26 as another year of good growing conditions, solid demand, easing inflation, and a slightly lower New Zealand dollar (NZD) against the United States dollar (USD) outweighs global challenges.



Dairy

Dairy export revenue is forecast to increase 1 percent to \$27.4 billion in the year to 30 June 2026. Growing global supply is outpacing demand growth, putting downward pressure on prices, although a weaker NZD is expected to support exporters to maintain good returns. Strong domestic milk production, supported by supplementary feed, is expected to increase export volumes. Weaker dairy commodity prices than last season are forecast to result in a decrease from last season's record farmgate milk price to \$9.70 per kilogram of milksolids (kgMS). Although lower, the milk price remains strong and well above the expected break-even milk price, supporting farmer confidence.



Meat and wool

Meat and wool export revenue is forecast to increase 7 percent to \$13.2 billion in the year to 30 June 2026, following 9 percent growth in 2024/25. Growth in 2025/26 is due to rising prices more than offsetting declines in export volumes. Higher prices are being driven by tighter global beef and sheep meat supplies as well as robust demand from Europe and the US. Higher prices are also more than offsetting lower export volumes of beef, sheep meat, venison, wool, other meat, and animal co-products. Sheep and beef farm profit is expected to increase in 2025/26 due to higher schedule prices more than offsetting a slight rise in expenditure.



Horticulture

Horticulture export revenue is forecast to increase 5 percent to \$9.2 billion in the year to 30 June 2026, with continued strong yields for many crops. Kiwifruit export revenue is forecast to rise, with another good season increasing yields and continued strong prices. Apples had favourable growing conditions for the 2025 crop, delivering an early harvest with good fruit size and quality. Wine export revenue is forecast to bounce back, with a large harvest offsetting continued weaker prices globally and a larger share of bulk wine. Avocado harvest volumes are forecast to be slightly down. However, a large cherry harvest is expected to lift cherry export revenue, while vegetable export revenue is projected to rise modestly.



Forestry

New Zealand forestry export revenue is forecast to rise 2 percent to \$6.3 billion in the year to 30 June 2026. Revenue growth is forecast to continue but at a slower pace than in 2024/25 due to subdued construction activity overseas and ongoing trade uncertainty. Mill closures driven by high operating costs remain a concern, while some industry consolidation continues. Uncertainty remains due to the instability of global economic recovery, potential trade barriers, and continued high input costs.



Seafood

Seafood export revenue is forecast to fall 3 percent to \$2.1 billion in the year to 30 June 2026, driven by lower export volumes and softer rock lobster prices. Lower export volumes reflect lower aquaculture production due to lower spat availability and high temperatures impacting salmon harvest. A rebound in aquaculture production in 2026/27 is expected to lift export revenue by increasing export volumes. Global demand remains strong, and New Zealand's diverse seafood portfolio and broad market access help offset shifts in trade and consumer spending.



Arable

Arable export revenue is forecast to rebound by 2 percent to \$345 million in the year to 30 June 2026, recovering from weather-related setbacks to clover seed harvests and reduced ryegrass exports in 2024/25. Vegetable seed continues to lead export growth, supported by New Zealand's reputation for purity and quality assurance. Ryegrass seed exports remain subdued due to global oversupply and pricing pressure.



Processed food and other products

Total export revenue from processed food and other products is expected to increase 2 percent to \$3.4 billion in the year to 30 June 2026, driven largely by increased export revenue from chocolate and cereal products as well as a slight rebound in revenue from live poultry exports. Marginal export revenue growth is also forecast for innovative processed foods, honey, and soup and condiments. On the other hand, a further decrease in export revenue from other products is expected due to declining exports of soft drinks to Australia.

Overview





Overview

Table 1: Food and fibre sector export revenue 2021–27

Year to 30 June, NZ\$ million

Sector	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Dairy	19,055	21,998	26,008	23,231	27,151	27,390	27,360
Meat and wool	10,376	12,323	12,151	11,367	12,360	13,180	13,820
Horticulture	6,579	6,825	7,088	7,078	8,802	9,220	9,550
Forestry	6,499	6,578	6,353	5,748	6,170	6,280	6,410
Seafood	1,789	1,919	2,097	2,141	2,224	2,150	2,200
Arable	261	252	272	345	338	345	350
Processed food and other products*	3,087	3,228	3,493	3,418	3,338	3,410	3,500
Total export revenue	47,645	53,123	57,462	53,327	60,384	61,980	63,200
Year-on-year % change	0%	11%	8%	-7%	13%	3%	2%

* Includes live animals, honey, and processed food.
Totals may not round up due to rounding.
Percentages are rounded to the nearest whole percent.
Source: Stats NZ and MPI.

Food and fibre sector continues to grow

New Zealand's food and fibre sector exports increased 13 percent in the year to 30 June 2025, with most sectors performing well amid a difficult trading environment. We expect our sectors to further build on this growth in the year to 30 June 2026, with forecast export growth of 3 percent to reach a record high of \$62.0 billion.

Prices for our key commodities rose sharply in the previous year and have remained elevated, albeit easing slightly for most products except for meat. Global meat production remains constrained, and the sector in New Zealand is benefiting from ensuing high prices, despite falling volumes.

Production growth enables sector to capitalise

A combination of high prices and good growing conditions have incentivised milk production, while New Zealand's horticulture sector was largely able to achieve high yields due to favourable weather. This production growth enables the sector to capitalise on strong global demand and high prices and is expected to drive up exports.

Rising incomes across key markets are strengthening purchasing power and supporting increased demand for premium products. Other factors supporting this growth include solid global demand, easing inflationary pressures, a lower official cash rate (OCR), and a slightly weaker NZD against the USD. Not all parts of the country benefited equally, as the sector has faced dry conditions in the eastern part of the North Island and extreme weather events in the South Island already this year.

Sector success within a turbulent trade environment

The food and fibre sector continues to successfully produce, process, and export quality products in a turbulent trade environment. Global headwinds include sluggish economic growth, squeezed discretionary income, interest and exchange rate uncertainty, extreme weather, and elevated geopolitical tensions. Global volatility and uncertainty are expected to remain elevated over the outlook period.

Continued shifts in trade policy in major economies, including new import tariffs and greater use of non-tariff barriers, may elevate downside risks to the global economy and New Zealand food and fibre sector exports. At the same time, multinational company policy shifts, particularly around ethical sourcing, are reshaping product segments and altering global demand and supply flows. Changes in climate and the increased frequency of extreme weather events in major producing nations are increasing uncertainty around sector forecasts.

The outlook for food and fibre exports remains strong

Despite the dynamic global trading environment and continued uncertainty, food and fibre sector export revenue is forecast to achieve continued growth in 2025/26. Longer term, the outlook for food and fibre exports remains extremely strong. Ongoing work to improve trade relationships and market access will continue to support the sector. Looking to 2026/27, food and fibre sector export revenue growth is set to continue, increasing a further 2 percent to reach a record \$63.2 billion.



Macro-economic situation and outlook

Global growth better than expected

Global economic growth has been constrained in 2025 but has exceeded initial expectations. High levels of uncertainty and increased protectionism have curbed business and consumer confidence, but overall global economies have been resilient. World growth is estimated to have slowed marginally to 3.2 percent in 2025, down from 3.3 percent in 2024 (Figure 1). Looking ahead to 2026, global economic growth is expected to ease to 2.9 percent.

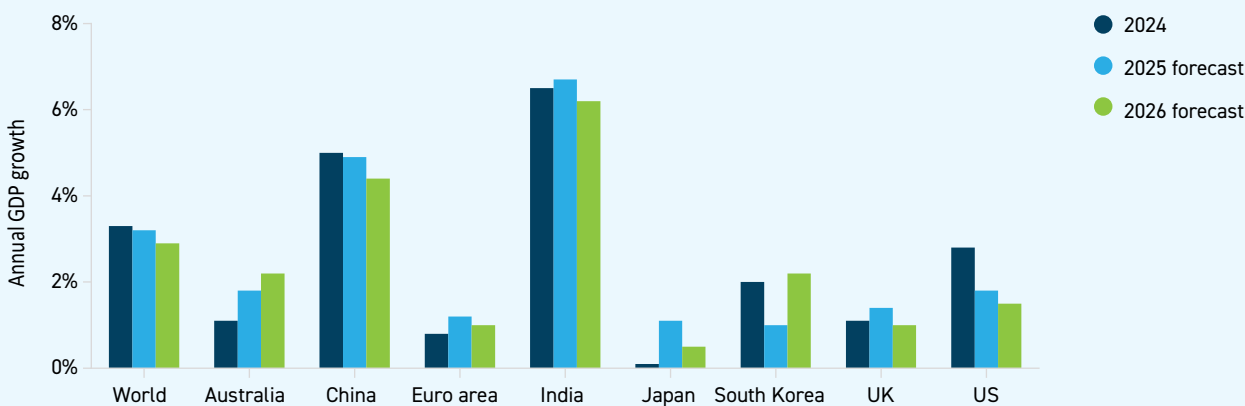
Growth outpaced expectations for the first half of 2025 as global trade flows increased due to companies rushing to

deliver goods to the US prior to the rise in tariffs. Global trade has declined noticeably since April 2025 but started to improve again later in the year.

The world's two largest economies, the US and China, are currently growing more slowly than normal, which impacts New Zealand exports both directly through reduced consumer demand and indirectly due to the reliance that other countries have on China and the US.

Figure 1: Global tensions slow economic trade

Year to 31 December, annual GDP growth 2024–26, selected countries



Source: OECD, Economic Outlook Interim Report, September 2025.



Global tensions slow economic growth

Trade between the US and the rest of the world has slowed and the US economy is forecast to decelerate in 2025. As more restrictions on trade curb growth, the OECD expects the US economy will grow by just 1.8 percent in 2025 compared with 2.8 percent in 2024.

In 2026, trade growth is expected to slow to just 0.8 percent (Figure 2). Ongoing political tensions between China and the US continue to hamper global business confidence. This has resulted in stable demand for freight services, which has allowed shipping costs to ease during the second half of 2025.

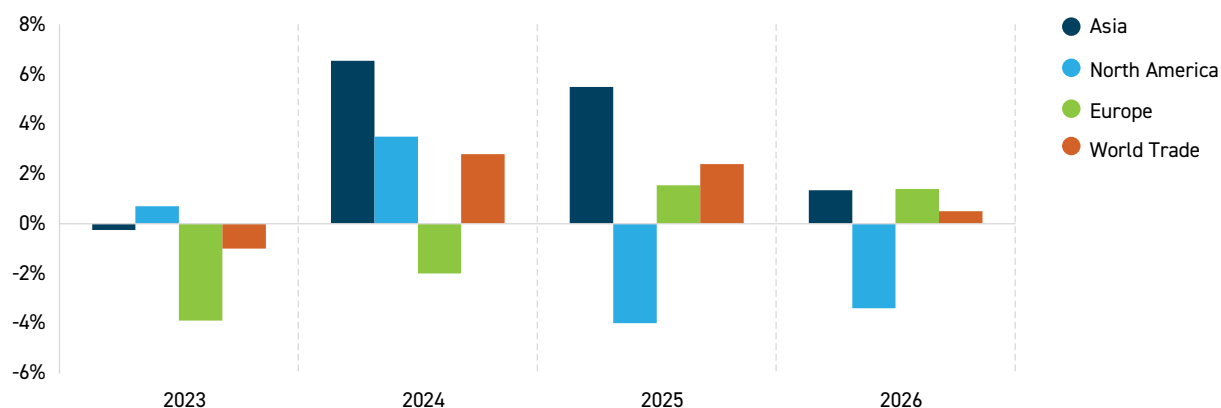
The World Trade Organization (WTO) forecasts the US to decrease its imports by 4.9 percent in 2025. Demand for beef, New Zealand's largest export to the US, is forecast to remain strong due to supply constraints, but higher-value products such as wine and seafood are facing weaker demand. Global trade is currently being driven by Asia, with trade volumes still being dominated by China. Other Asian economies such as India are now growing more quickly than China, but in 2024, the value of goods imported by China was nearly four times greater than India.

China's economy has remained sluggish since the pandemic. Consumer demand is weak as Chinese consumers temper spending due to job security concerns. Investment returns are also subdued while China's housing market remains extremely soft, which affects consumer confidence and spending.



Figure 2: Higher US tariffs are constraining world trade growth

Year to 31 December, annual percentage change



Source: WTO.

Ongoing adjustments to US tariff policy throughout 2025

In April, a "universal", "reciprocal" tariff of 10 percent was initially applied on top of existing tariff rates to most goods entering the US (Figure 3), but many countries, including China, Canada, and Mexico, incurred significantly higher tariffs on specific goods.

In May, the US reduced tariff rates with China for 90 days, then increased tariffs for goods imported from most other countries in August. The August adjustments reflected each country's goods trade balance with the US. It heavily penalised countries that exported more to the US than they imported. As New Zealand has a small trade surplus in goods with the US, New Zealand's reciprocal tariff rate increased from 10 percent to 15 percent, whereas some of our competitors saw their reciprocal tariff rate left unchanged at 10 percent.

In November 2025, the US Government adjusted tariff rates again, removing additional tariffs on specific goods, including meat and kiwifruit, which reverted to the US's standard "most favoured nation" (MFN) rate.

The successive adjustments to tariffs and the potential for further changes have negatively impacted business and consumer confidence. Uncertainty levels have continued to lift during the year. This uncertainty weighs on confidence, restrains investment and consumption, and curbs economic growth.

The deterioration of relationships between the US and China during 2025 led to China increasing its purchases of agricultural products and food from other countries. China

primarily replaced US-sourced products such as soybeans with imports from South American countries, including Brazil, Argentina, and Uruguay. This resulted in an oversupply of feed products in the US during 2025, making feed costs cheaper for its dairy and beef farmers.

However, in late 2025, an agreement was reached requiring China to recommence imports of soybeans from the US. This has prompted an increase in feed prices within the US.

Trade opportunities elsewhere in Asia

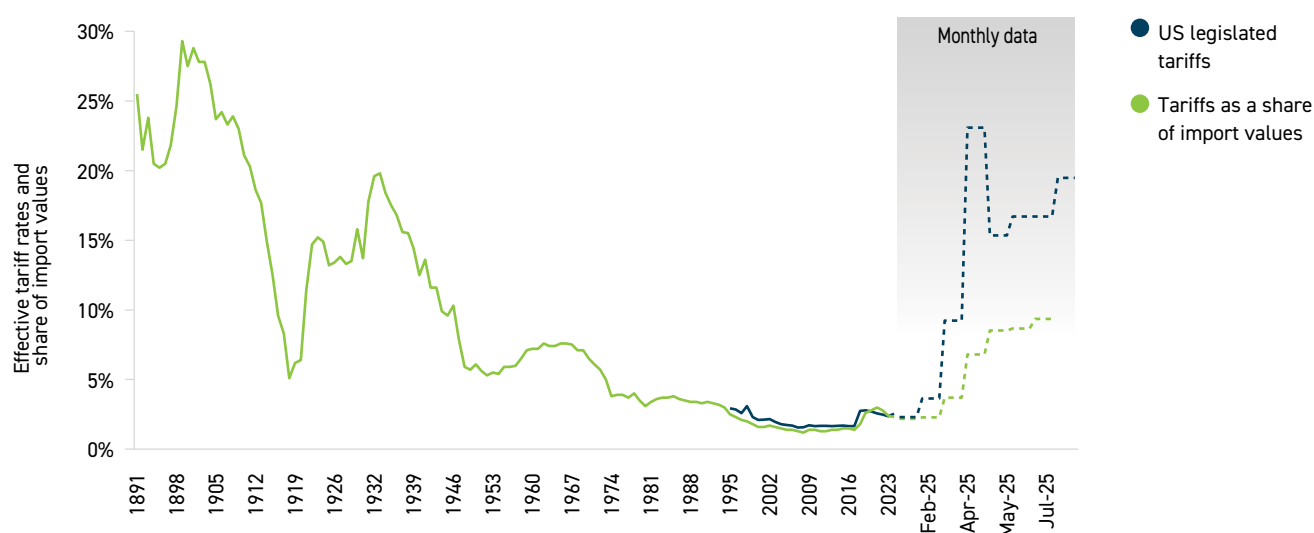
China is New Zealand's largest trading partner. In 2024/25, it accounted for 31 percent of our food and fibre exports and remains the biggest buyer of our dairy, horticultural, seafood, and forestry products. However, China's sluggish economy is affecting ours, as demand for some products and services, including imported goods, is easing. Looking ahead, China's demand for New Zealand goods is expected to stabilise rather than resume rapid growth, but China is still expected to remain our largest market for many exports for the foreseeable future.

Economic growth continues at higher rates in other developing countries, with Southeast Asian countries generally outperforming other nations. The combined impact of population growth and wealth growth is expected to fuel demand for food and fibre products. This is important for New Zealand exporters as this region provides growth opportunities for many of our export products.

Japan's economy is beginning to improve. Wages are lifting and so is domestic consumption. Japan's economy has had limited growth for decades but is now making some progress. The Bank of Japan moved its short-term cash rate into

Figure 3: US tariffs increase to highest rate since 1933

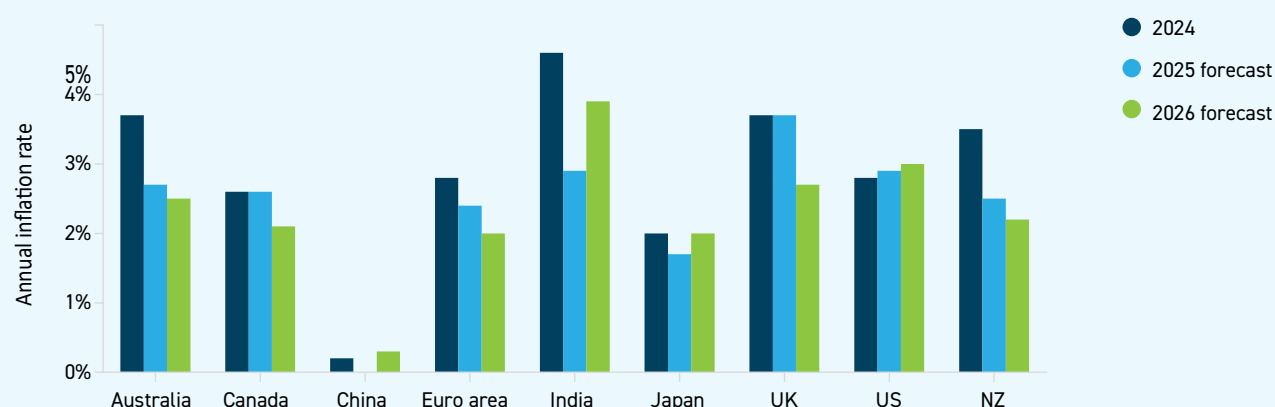
Effective tariff rates and estimated duties as share of import values, percentage



Source: US Census Bureau, USITC, WITS, and OECD.

Figure 4: Inflation nears target levels in most countries

Year to 31 December, annual inflation rate, selected countries



Source: OECD, Economic Outlook Interim Report, September 2025.

positive territory in March 2024, and by January 2025, it had lifted rates to 0.5 percent, its highest level since 2008. The increased confidence of Japanese consumers is expected to increase demand for imported products. More people are also visiting Japan, which is pushing up demand for goods and services. In 2024, Japan in-bound tourist numbers reached record levels, and numbers have continued to grow in 2025.

Economic growth rates are higher in the Asian developing countries. Indonesia's economy is forecast to grow 4.8 percent in 2026, while the Philippines is forecast to grow by 6.0 percent, with domestic consumption the main driver in both economies. Vietnam is also forecast to grow by 6.0 percent in 2026 and is another growth market for New Zealand exports.

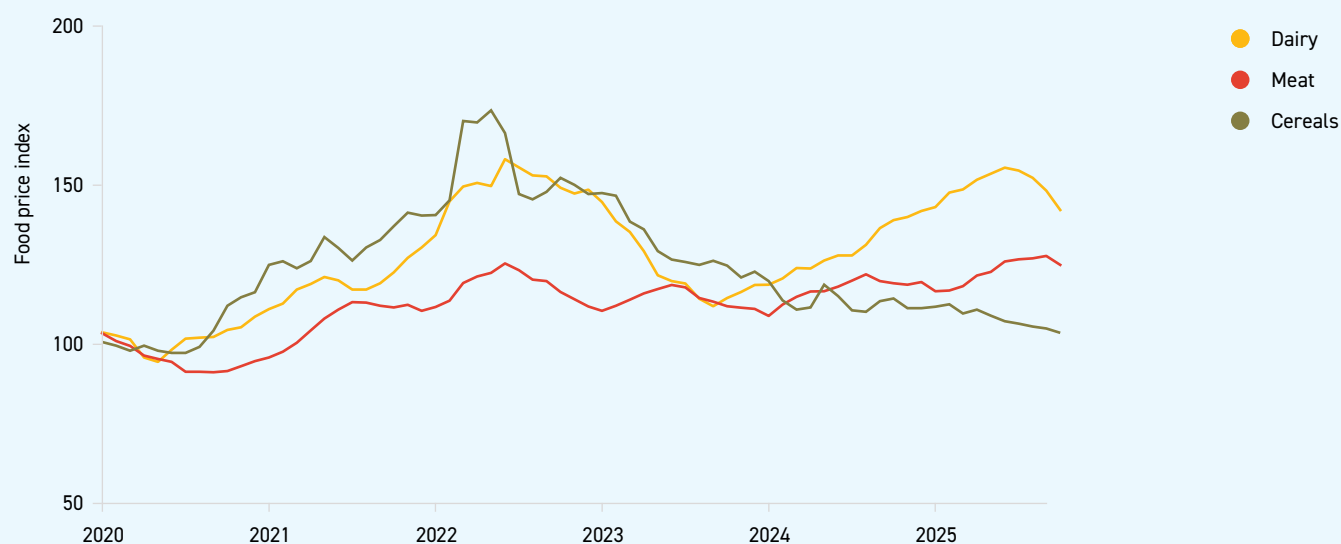
Inflationary pressures easing

Inflation is declining in most parts of the world, which is supportive of economic growth. The US remains an exception, with inflation rising in 2025 due to the additional costs associated with the tariffs applied to many goods during this time (Figure 4). Despite the inflationary challenges in the US, the central bank has continued to ease monetary conditions. This is designed to stimulate the economy, including consumption, which will support demand for the products New Zealand exports to the US.

Extraordinarily high prices for beef are also contributing to inflationary pressures in the US. The Food and Agriculture

Figure 5: Dairy and meat prices outperform grains

Monthly, food price index: base 100 = 2014–16



Source: FAO.



Organization of the United Nations (FAO) Meat Price Index hit a record high in September, having lifted 6.6 percent from the previous year (Figure 5). Meat and dairy prices initially defied the impact of tougher economic conditions as tighter global supplies of these products offset reduced demand. Global dairy production has increased and prices have weakened, but red meat prices continue to increase on the back of strong beef prices. The US market for beef hit record prices in 2025. These higher prices have flowed back to beef producers across the globe, mitigating the higher tariffs recently imposed by the US.

The impact of the increase in tariffs is difficult to detect when markets are being driven by strong demand relative to supply. Unfortunately, this is not the case for all the products New Zealand exports to the US, with wine being in quite a different position to beef. Global wine supplies are elevated and therefore tariffs are having a more meaningful impact on returns as buyers have more choice. Premium brands and some products currently in vogue with consumers are generally seeing more demand than generic products.

Fiscal constraints

Global debt has risen to record levels, with the increase in public debt limiting the opportunity for many countries to use fiscal stimulus to bolster their economies. Debt levels in China have risen quickly but are still low relative to GDP. Most of the debt is held at the local government level and the central government increased its debt ceilings early in 2025. Therefore, lending by local authorities is less constrained, allowing for ongoing support of business and infrastructure developments. The International Monetary Fund (IMF) forecasts debt levels to continue to rise in its forecast period to 2030. Public debt levels have more than doubled for most of our major trading partners in the past 20 years.

Economic growth is expected to remain relatively subdued in many countries. This will limit consumption and demand for imported goods, but the impact on New Zealand's food and fibre exports will depend on demand elasticity, which differs between goods and markets.

Consumer demand for goods such as ground beef in the US tends to remain strong during tough economic conditions as it is a relatively cheap source of red meat. Goods that target wealthier consumers such as dairy fats also tend to be relatively inelastic.

Short-term demand for New Zealand's food and fibre products tends to be highly influenced by global supply rather than consumption trends. Global beef supplies are tight, which is supporting higher prices, while dairy and wine supplies have lifted, which is putting downward pressure on prices.



Monetary conditions ease

Monetary conditions have eased in most jurisdictions (Figure 6), which will help offset wider global economic pressures, but the economic impact is not immediate. Lower interest rates, both in New Zealand and elsewhere, encourage investment in new technologies. This investment is expected to improve productivity, with artificial intelligence (AI) being a major driver of productivity growth.

The Reserve Bank of New Zealand (RBNZ) progressively cut the OCR from 5.5 percent in June 2024 to 2.25 percent by November 2025. The cash rate is expected to stabilise in 2026. The New Zealand economy has been sluggish, therefore stimulus in the form of lower interest rates has been prescribed by the central bank. The RBNZ will be mindful of adverse reactions from the stimulus such as inflation and therefore will be watching price data carefully in 2026. Inflationary expectations are estimated to hover near the upper end of the 1–3 percent inflation target in the final quarter of 2025.

The food and fibre sector is generally outperforming the rest of New Zealand's economy. The average annual growth across the food and fibre sector was 2 percent for the year to 30 June 2025. During the same time, goods-producing industries contracted by 5 percent, while the service sector was stable. Goods-producing industries such as manufacturing have slowed as has the construction industry.

Within the food and fibre sector, the slowdown in manufacturing is particularly evident in the recent closure of timber mills. Pastoral farms such as dairy, meat, and wool are doing well, but forestry returns have fallen.

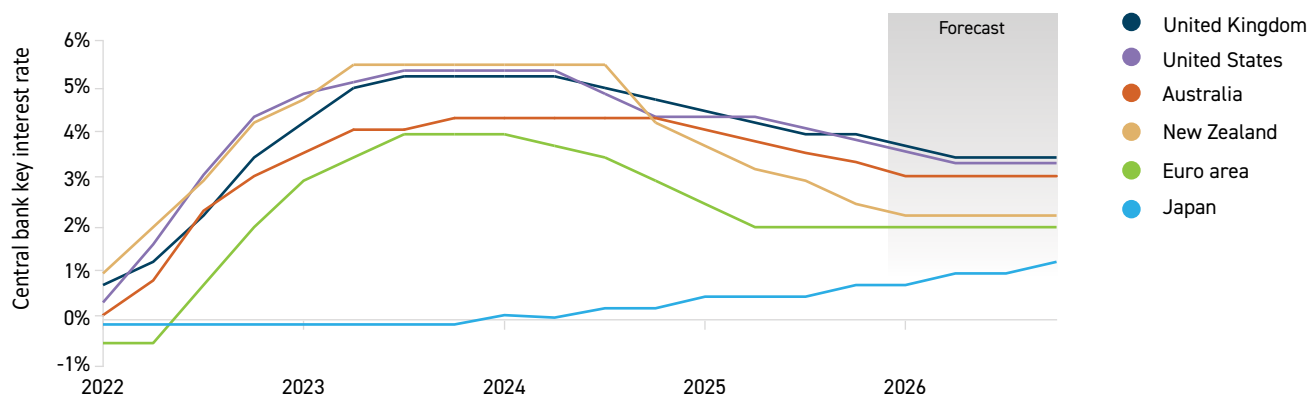
Farm input costs have moderated, primarily due to interest rates receding. Profit margins have improved and are expected to remain favourable for dairy and meat producers in the 2025/26 season.

The NZD is trading well below its long-term average against the USD. Global risks remain elevated, putting downward pressure on the NZD. The upside of the weaker currency is that export returns are elevated in NZD terms. There is a risk that export returns will be eroded should the NZD appreciate. If New Zealand's economy continues to strengthen and export returns remain favourable, we would expect to see upward pressure on the NZD.



Figure 6: Central banks ease rates to stimulate economic growth

March quarter 2022 to December quarter 2026, central bank key interest rate, selected countries



Source: OECD Economic Outlook, RBNZ, and ANZ.

What is the Double Export Value programme?

Our food and fibre sector is critical to New Zealand's prosperity, delivering significant economic and social benefits. The Double Export Value programme is MPI's commitment to double New Zealand's food and fibre sector export value to \$106 billion by 2034. This ambition reflects the sector's potential to drive sustainable economic growth and strengthen New Zealand's global reputation for high-quality, trusted food and fibre products. The Double Export Value programme provides the roadmap to get there.

All parts of the food and fibre production system must play its role to achieve this goal.

Why now?

Global demand for high-quality food and fibre products is accelerating. At the same time, New Zealand faces increasing competition and evolving consumer preferences. Acting now ensures we capture growth opportunities, future-proof our economy, and maintain our position as a trusted supplier of food and fibre products in a rapidly changing global market.

What's next?

With the pillars established, our focus now shifts to the next critical steps: aligning growth ambitions by sector with the specific enablers to deliver \$106 billion.

MPI is implementing a four-part Sector Growth Framework across all key food and fibre sectors. It provides the detail needed to connect sector ambitions for growth with the enablers required such as infrastructure, regulatory settings and market access.

The framework for each sector includes:

- a sector growth story that sets out the ambition including granularity of growth;
- enablers to drive growth across three horizons, in the short, medium, and long term;
- a four-quarter tactical plan;
- a progress and accountability framework to track performance and maintain momentum.

Active engagement is central to this process. MPI will work closely with sectors, companies, and government agencies to test and refine the growth stories and confirm the enablers required for growth.

Building the foundations

Eight foundational pillars are now in place providing the structure for coordinated action across government and the food and fibre sector to achieve \$106 billion in export revenue.



**Maximising
Trade
Opportunities**



**Infrastructure
for Growth**



**Enabling
Regulatory
Settings**



**Māori Food
and Fibre
Growth**



**Investment
for Growth**



**Skills and
Workforce**



**Innovation
for Value**



**Championing
our Attributes**



Top 10 export destinations

Year to 30 June 2025, NZ\$ million



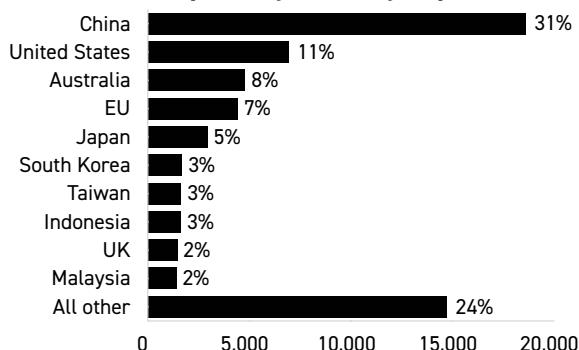
Product	Export revenue (NZ\$ million)	% of total
Dairy	27,151	45%
Meat and wool	12,360	20%
Horticulture	8,802	15%
Forestry	6,170	10%
Seafood	2,224	4%
Arable	338	1%
Processed food and other products	3,338	6%
Total	60,384	100%

Totals may not add up due to rounding.
Source: Stats NZ.

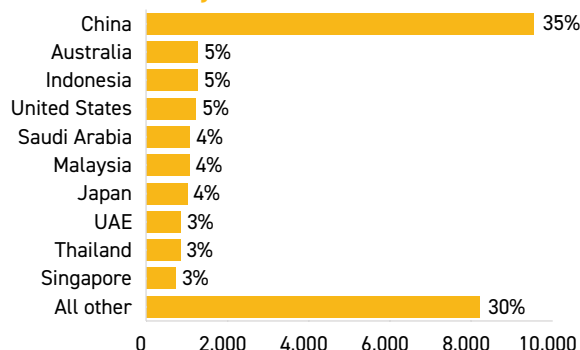
Top export markets

Year to 30 June 2025, NZ\$ million and percent

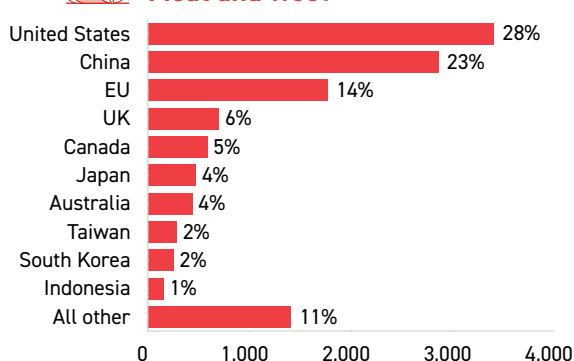
All primary industry exports



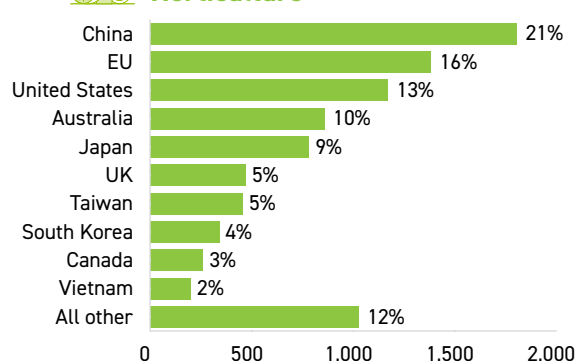
Dairy



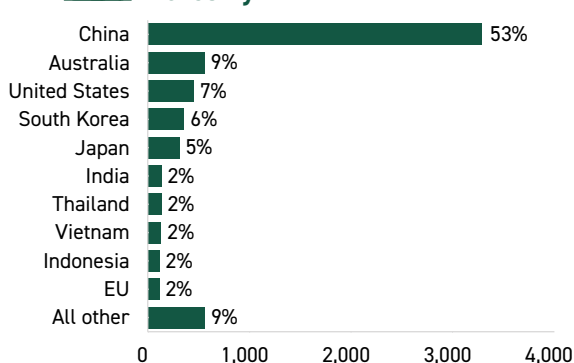
Meat and wool



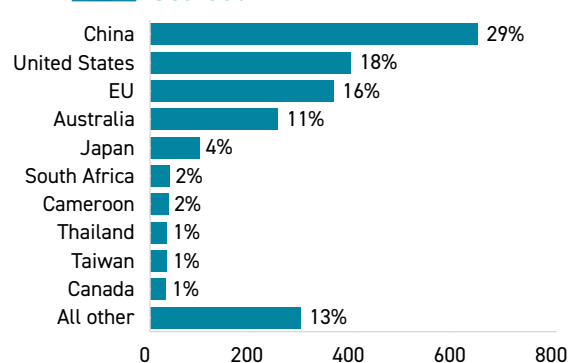
Horticulture



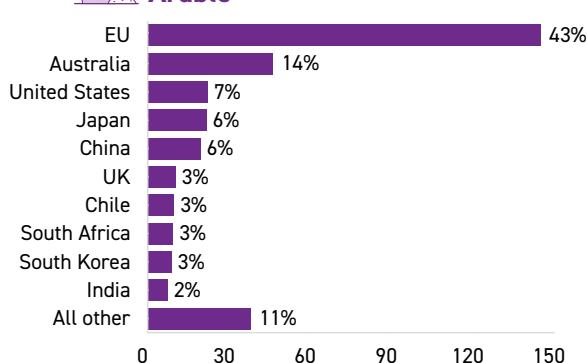
Forestry



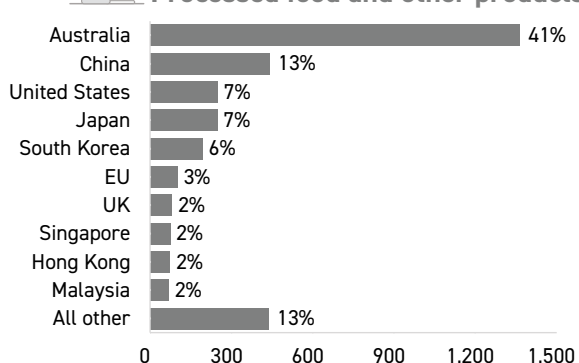
Seafood



Arable



Processed food and other products



Source: Stats NZ.

Climate outlook

Warm weather prevailed in winter and spring – La Niña conditions are developing

New Zealand had average to above-average temperatures during winter. This was driven by above-average sea surface temperatures particularly off the west coast of the country. The start of spring was characterised by warm and windy weather, with strong westerlies prevailing across the country. A minor sudden stratospheric warming event in Antarctica influenced unsettled weather conditions throughout October.

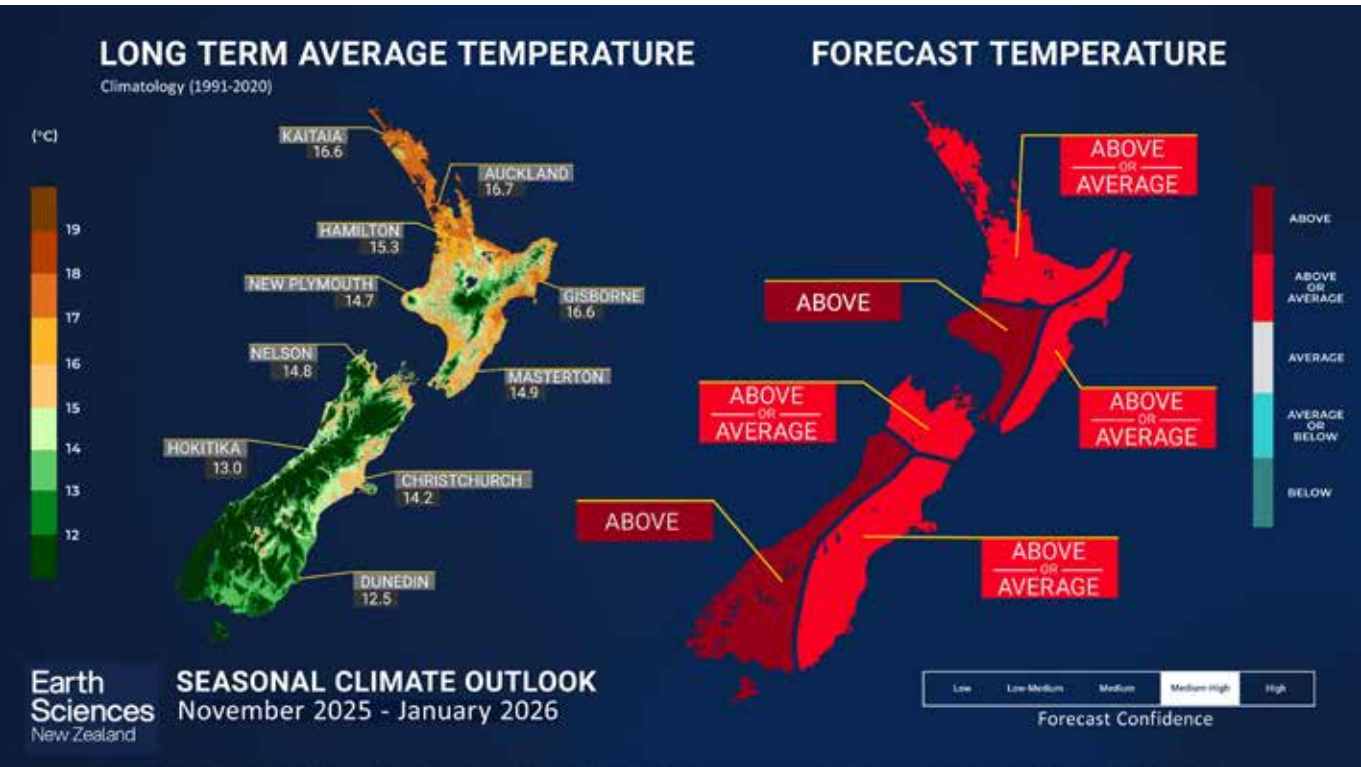
A lack of rainfall held back pasture growth in the eastern part of the North Island, which led to tight feed and water levels, prompting some farmers to offload stock early. In the South Island, strong winds have affected soil moisture, and persistent wet weather in some parts caused extensive damage to buildings and machinery, putting pressure on farmers. On the other hand, favourable spring weather in the North Island supported a lift in milk production.

Heavy rainfall events in the top of the South Island mid-year caused widespread flooding, prompting a declaration of a state of emergency in the region. The extreme weather event in October also resulted in a declaration of a state of local emergency for the Southland and Canterbury regions. The Government contributed funding in response to these medium-scale adverse events to support local welfare, resilience building, and recovery efforts in the affected communities.

According to Earth Sciences New Zealand (ESNZ), La Niña conditions have emerged in the tropical Pacific. ESNZ forecasts indicate a high probability of La Niña conditions prevailing in New Zealand through to January 2026. Above-average temperatures are likely in the western part of the country (Figure 7). Westerly fronts are expected to be less frequent, but the risk of heavy rainfall events is elevated, most likely in the North Island. Near-normal or below-normal rainfall is forecast for the west of the South Island. Near-normal soil moisture levels and river flows are expected except for the north of the North Island and the east of both islands. International guidance suggests a moderate chance that ocean and weather patterns will return to normal beginning in January–March 2026. The probability of El Niño development remains very low through March–May 2026.

Figure 7: ESNZ forecasts above-average temperatures likely to persist in western parts of both islands through to early next year

Forecast temperature, November 2025–January 2026



Source: ESNZ.



Land use flexibility

Backing farmers and growers for a prosperous and sustainable future

Farmers, growers, processors, and other producers have built New Zealand's reputation as a reliable exporter of high-quality, safe, and sustainable food and fibre.

Generations of landowners have shifted land to higher-value uses to respond to market signals, technological advancements, new information, and regulations to leverage New Zealand's comparative and competitive advantage.

Growing our exports, growing our future

Growing New Zealand's food and fibre sector production and exports further can boost the economy and deliver greater prosperity to our rural communities.

The food and fibre sector continues to power New Zealand's economy, driving export revenue of \$60.4 billion in the year to 30 June 2025. As our largest export sector, it supplies around 82.9 percent of New Zealand's exports and supports around 360,000 jobs throughout the country.

Exporting companies also tend to pay higher wages, contributing to higher living standards, and their foreign exchange earnings help sustain the purchasing power of the New Zealand dollar.

Increasing flexible land use

Land use flexibility is about the freedom and ability of landowners to make decisions on adapting or modifying how land is used. It has underpinned New Zealand's success in food and fibre production.

Food and fibre producers have changed farming types, diversified land use on farms and orchards, and adopted different technologies and practices to respond to market signals and grow their businesses.

In 1882, the very first shipment of chilled lamb, mutton, and a small quantity of butter was exported from New Zealand to Britain using revolutionary refrigeration technology. We are now also a major exporter of dairy, red meat, fruit, wine, seafood, wood, and other high-quality primary products.

Increasing the ability for farmers and growers to sustainably produce more from their land can continue to have economic and environmental benefits.

In addition, opportunities such as utilising our Exclusive Economic Zone for open ocean aquaculture and exploring innovative timber processing are demonstrating that there is room for emerging industries to tap into global demand for high-quality sustainable products and generate new revenue streams.





Building the foundations for growth

To continue growing our food and fibre exports, landowners should be free to make decisions about their land if they can show it will have a lower or no greater environmental impact. A key part of enabling land use flexibility will be creating the right regulatory settings to ensure current and future generations of landowners are able to make smart and innovative sustainable land use decisions.

The Government is progressing a suite of regulatory reforms that have the potential to open up more opportunities for landowners to explore new land uses, practices, and technologies. These updated settings will help provide farmers, growers, and other producers more options on how they use land to respond to market signals, boost productivity and profitability, and grow their businesses.

The Government's regulatory reforms are expected to include a range of opportunities to enable land use flexibility:

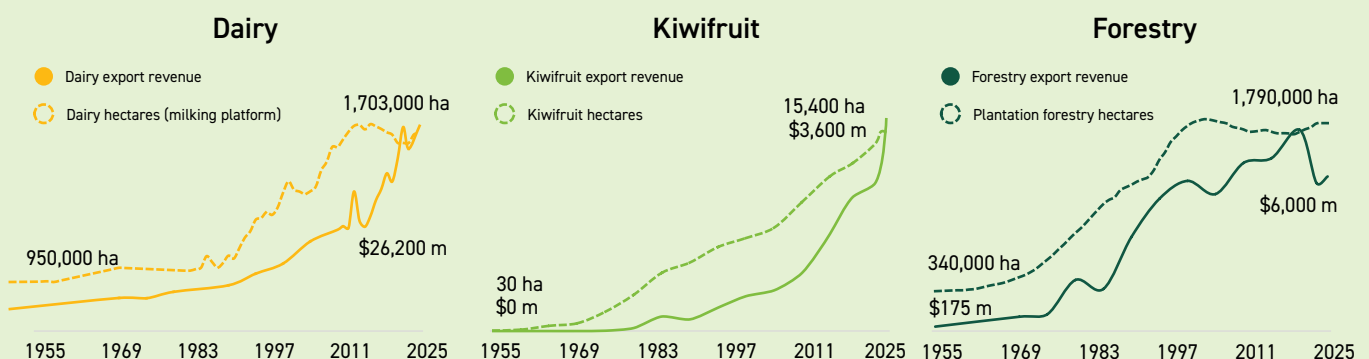
- Reforming the Resource Management Act to reduce unnecessary planning barriers for development while managing the environmental impacts of land uses.

- Enacting the Fast-track Approvals Act 2024, which has established a permanent fast-track regime to make it easier and faster to gain approvals for infrastructure and development projects that deliver regional and/or national benefits. This opened for applications this year.
- Reviewing the National Policy Statement for Freshwater Management 2020, with a new national direction for freshwater that will reduce complexity and cost in the system, allow for more regional flexibility, and enable primary sector development.
- Consulting on further changes to the National Policy Statement for Highly Productive Land as part of the Government's commitments to reduce consenting barriers.
- Modernising New Zealand's gene technology rules.

In conjunction with these reforms, the Government is also developing a programme of new initiatives to support greater land use flexibility. This aims to provide the sector with the right settings, tools and information needed to inform land use decisions.

Figure 8: Technology and market demand driving land use change

Land area in hectares and export revenue in NZ\$ million, Q1 2025 dollars



Historical figures are estimated and smoothed.

Source: Stats NZ, DairyNZ, and MPI.

Sector briefs





Dairy



Dairy export revenue is forecast to increase 1 percent to \$27.4 billion in the year to 30 June 2026. Global dairy prices were high to begin the season but have since declined. Growing global supply is outpacing demand growth, putting downward pressure on prices, although a weaker NZD has helped New Zealand exporters to maintain good returns. Strong domestic milk production, supported by supplementary feed, is expected to increase export volumes. Weaker dairy commodity prices than last season are forecast to result in a decrease from last season's record farmgate milk price to \$9.70 per kgMS. Although lower, the milk price remains strong and well above the expected break-even milk price, supporting farmer confidence.

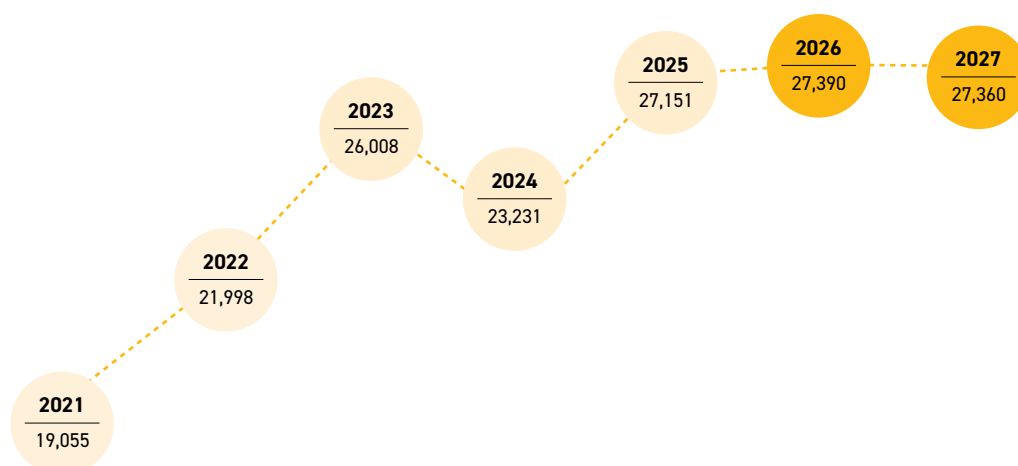


Table 2: Dairy export revenue 2021–27

Year to 30 June, NZ\$ million

	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Whole milk powder	7,542	8,304	8,274	7,457	8,498	9,030	8,610
Butter, anhydrous milk fat, and cream	2,667	3,519	4,589	4,138	5,619	5,470	5,370
Skim milk and butter milk powder	1,526	1,947	2,673	2,074	2,273	2,030	2,090
Casein and protein products	2,019	2,680	3,320	2,950	2,872	3,150	3,410
Cheese	2,065	2,199	3,039	2,604	3,311	2,980	3,190
Infant formula	1,588	1,435	1,915	1,813	2,090	2,210	2,180
Other dairy products*	1,648	1,914	2,198	2,195	2,488	2,520	2,510
Total export revenue	19,055	21,998	26,008	23,231	27,151	27,390	27,360
Year-on-year % change	-5%	15%	18%	-11%	17%	1%	0%

* Includes liquid milk and cream, ultra-high temperature milk, yogurt, and ice-cream.

Totals may not add up due to rounding.

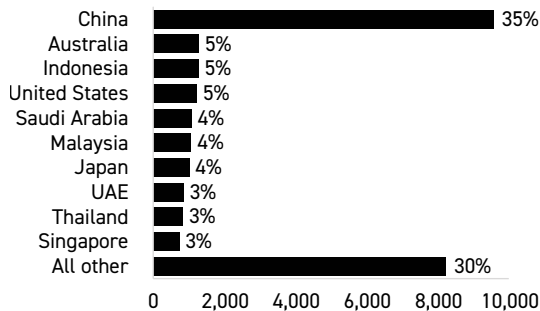
Percentages are rounded to the nearest whole percent.

Source: Stats NZ and MPI.

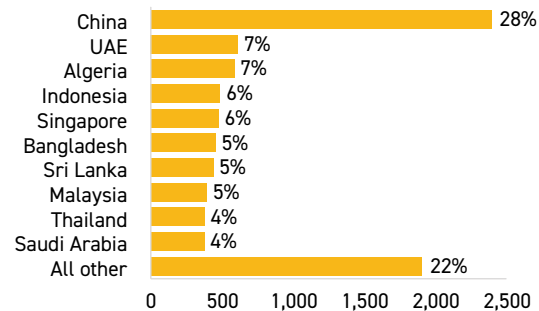
Top dairy export markets

Year to 30 June 2025, NZ\$ million and percent

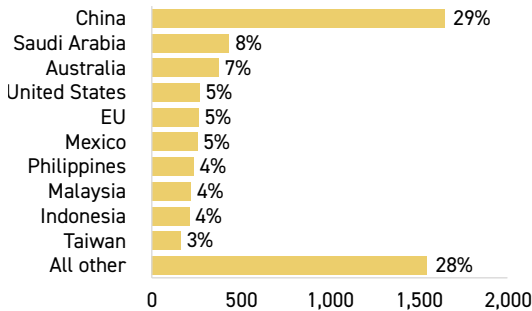
Total dairy products



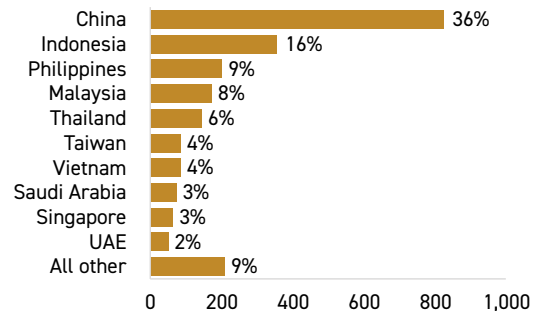
Whole milk powder



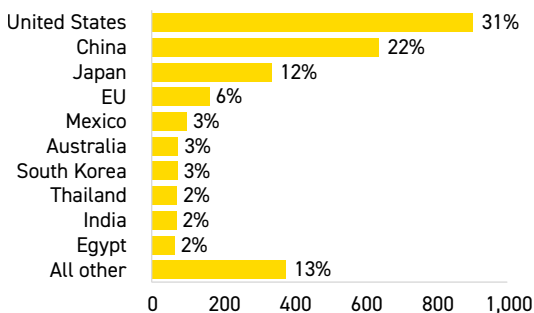
Butter, anhydrous milk fat, and cream



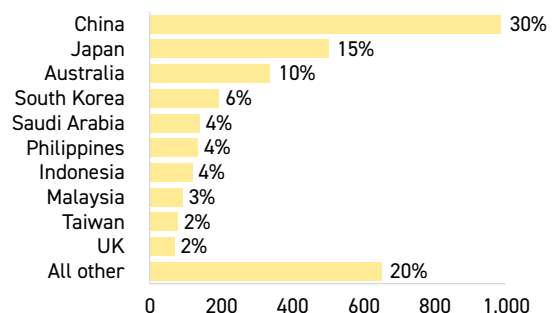
Skim milk and butter milk powder



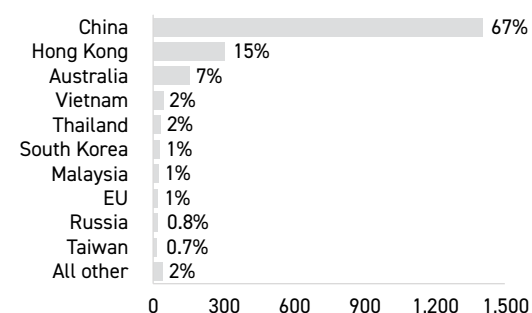
Casein and protein products



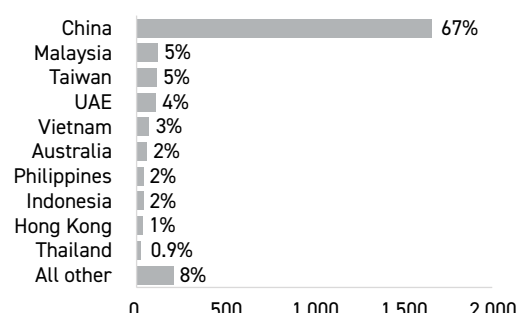
Cheese



Infant formula



Other dairy products



Source: Stats NZ.

New Zealand milk production off to strong start

The 2025/26 dairy season started strongly, with record milksolids production achieved every month from June to September (Figure 9). Record milksolids production in September, the beginning of the peak milking season, brings the season-to-date figure to a 3.8 percent improvement on last year.

Growth in milksolids production can be attributed to increased supplementary feed. High current milk payouts enable greater input use, and strong returns incentivise

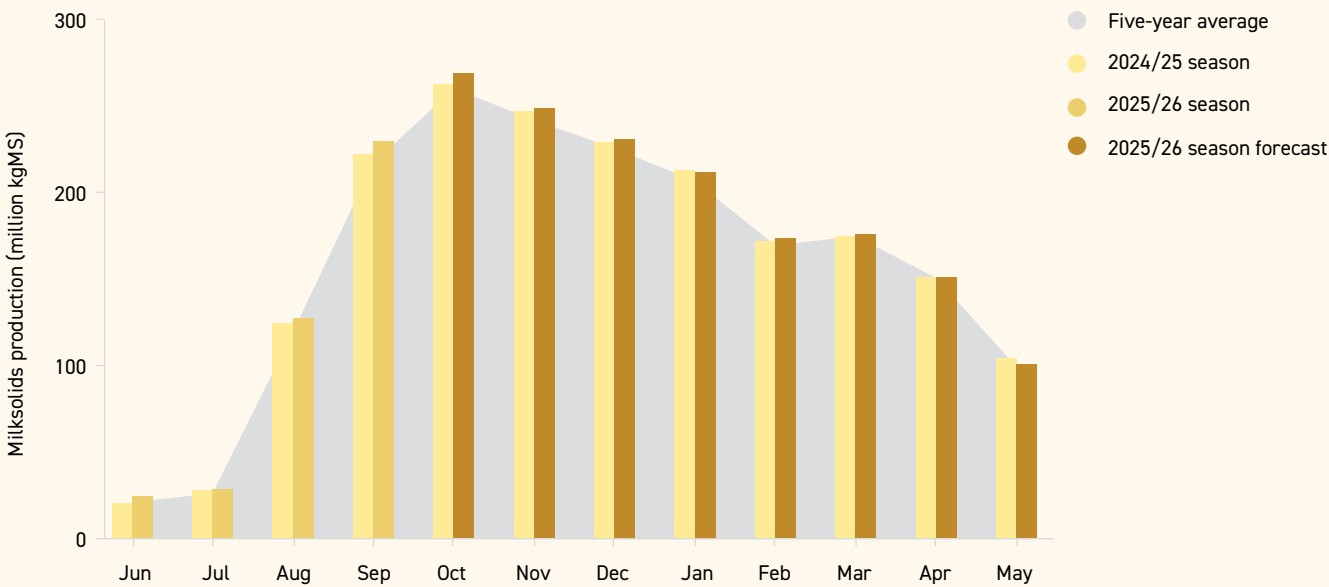
farmers to lift production. Pasture growth also tends to lag feed demand during the early part of the production season, and this season's colder temperatures have further delayed pasture growth across key dairying regions such as Waikato, Canterbury, and Otago.

La Niña conditions have emerged, and ESNZ forecasts indicate a high probability of these conditions prevailing through January 2026. La Niña conditions are expected to lift pasture growth in the North Island, supporting national milk production in the second half of the season.

Looking ahead, a strong milk price is expected to give farmers the confidence to continue using supplementary feed to support production. Production for 2025/26 is forecast to increase 1 percent to 1.96 billion kgMS, a new record for the industry.

Figure 9: Record New Zealand milksolids production forecast in 2025/26 season

Year to 31 May, million kgMS



Source: DairyNZ and MPI.



Global dairy commodity prices are weakening as supply grows in key regions

Dairy commodity prices in the 2025/26 season opened at 18 percent above the five-year average due to weak global supply in the prior season (Figure 10). However, since June, Global Dairy Trade (GDT) auction prices have steadily decreased, falling 20 percent from their peak. Despite prices slipping below the five-year average, they remain strong in NZD terms. GDT prices are set in USD, so the weaker NZD against the USD boosts local earnings when exporters convert receipts. This exchange rate advantage offsets some of the dairy price declines for New Zealand exporters, while other dairy-producing countries deal with weak prices.

In 2024/25, soft milk production in the US and the EU, both major dairy export regions, contributed to tight global supplies and strong dairy prices. In parallel with declining cow numbers last season, the US had an outbreak of avian influenza and the EU dealt with bluetongue, which constrained milk production in both countries. The cattle health challenges experienced in those regions have since subsided and the US has experienced higher-than-expected production growth, driven by both increased cow numbers and per-cow productivity. With strong production in New Zealand as well, there has been a notable build-up of global supply in recent months.

Global economic conditions have kept dairy demand subdued, with modest growth due to inflation and weak consumer confidence. Currently, global production growth is outpacing demand, putting downward pressure on dairy commodity prices. In China, an ongoing consumption slump is decreasing dairy demand in our largest market. However, weak Chinese milk production, which has been decreasing for over a year,

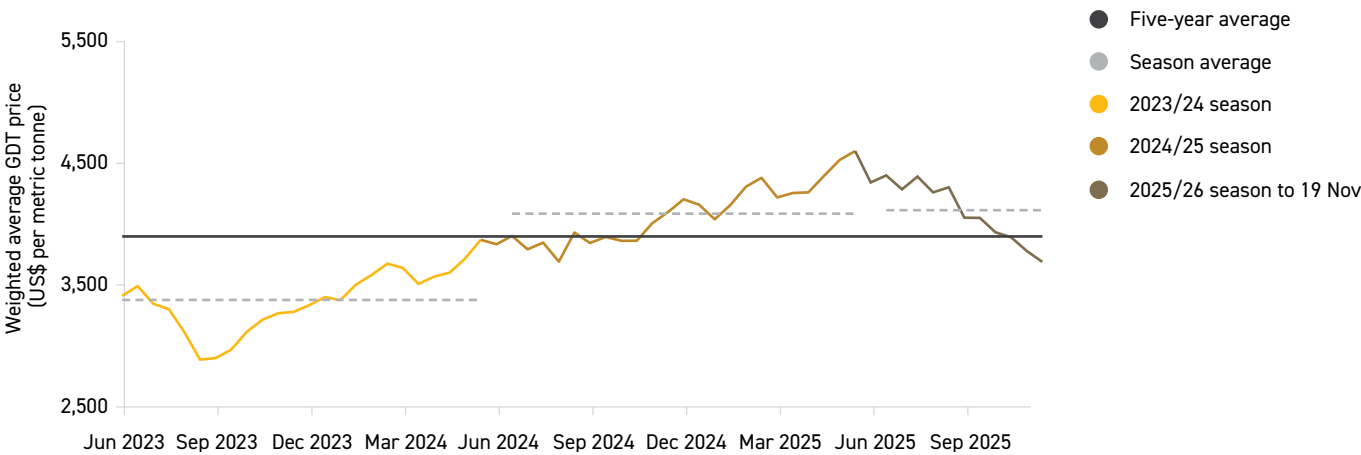
should offset impacts from decreased demand and support demand for imported product.

Dairy commodity prices are expected to continue decreasing in the short term while production from major export regions outpaces demand. Despite this, strong domestic production and favourable currency conditions position New Zealand to lift dairy export revenue 1 percent to \$27.4 billion by 30 June 2026.



Figure 10: Global Dairy Trade auction prices (all products) decreasing in 2025/26 season

Year to 31 May, weighted average GDT price, US\$ per metric tonne



Source: Global Dairy Trade and MPI.

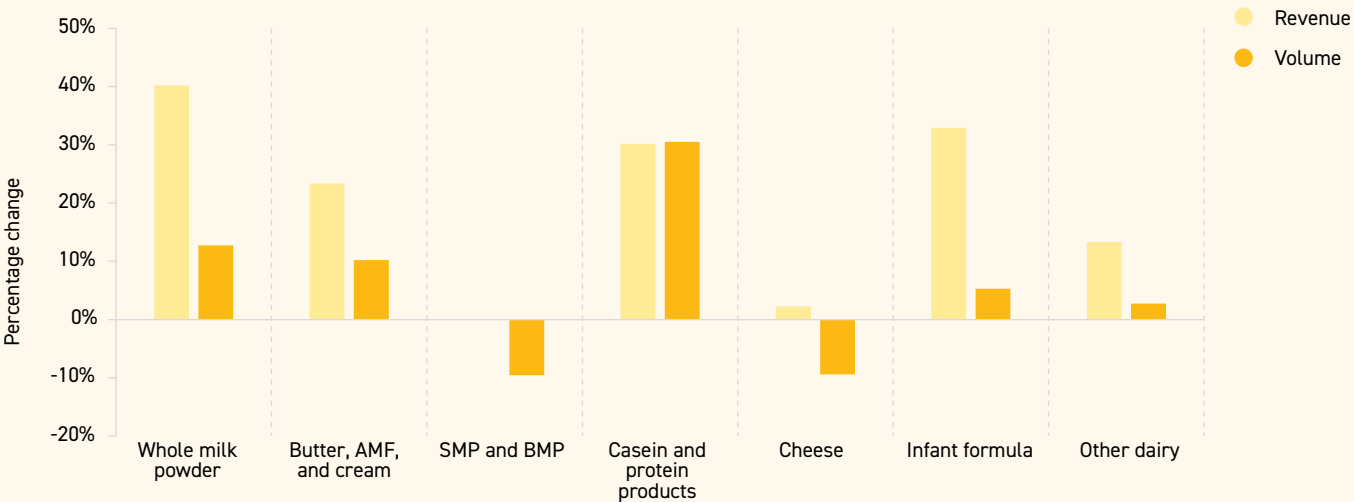


New Zealand dairy export revenue increased in the September 2025 quarter across all major products

Dairy export revenue has started the year well, with September 2025 quarter exports up 23 percent compared with the same period last year. Quarter on quarter, all major products except skim milk powder (SMP), butter milk powder (BMP), and cheese experienced double-digit export revenue growth (Figure 11). High prices to open the season were the main driver for the increase in revenue. Of note, whole milk powder (WMP) prices increased 24 percent, resulting in a 40 percent increase in export revenue when compared with the previous September quarter. Although global supply increases over the remainder of 2025/26 will weaken prices, record milksolids production will support export revenue for WMP, which is forecast to increase 6 percent to \$9.0 billion in the year to 30 June 2026.

Export revenue from casein and protein products increased 30 percent in the September 2025 quarter compared with the September 2024 quarter, driven entirely by export volumes. The US, New Zealand's largest protein market, grew 39 percent in export volumes, and all other markets increased 27 percent. The proportion of US adults on weight-loss medication is estimated to have doubled over the past year, driving demand for protein-dense products to prevent muscle loss. The ageing population in developed countries is another trend driving protein consumption. With these trends expected to continue across the world, export revenue for casein and protein products is forecast to increase 10 percent to \$3.2 billion in the year to 30 June 2026.

Figure 11: Dairy export revenue increased for all products in the September 2025 quarter
September quarter, 2025 compared with 2024, change in export volumes and revenue



Source: Stats NZ and MPI.

Butter, anhydrous milkfat (AMF), and cream products is another growth category. Tight global supply and rising demand for natural fats over processed alternatives have lifted prices, driving a 23 percent increase in export revenue in the September 2025 quarter, an additional \$213 million of export revenue compared with September 2024. New Zealand processors are responding to these signals with investments that expand dairy fat manufacturing capacity. Butter, AMF, and cream export volumes are forecast to increase 6 percent in the year to 30 June 2026, with further volume gains expected in 2026/27 as production capacity increases.

Strong farmgate milk price expected to lift farm profits in the 2024/25 season

In 2024/25, strong GDT prices led to a record farmgate milk price of \$10.20 per kgMS (Figure 12). The record milk price, combined with New Zealand’s second-highest recorded milksolids production season, was a boon to New Zealand farmers who have dealt with considerable inflationary pressures over the past few seasons. In the current season, weakening dairy commodity prices are forecast to decrease the farmgate milk price 5 percent to \$9.70 per kgMS. Although lower than last season, the forecast payout would still be the second-highest recorded and well elevated above the break-even milk price, giving farmers reason to remain confident.

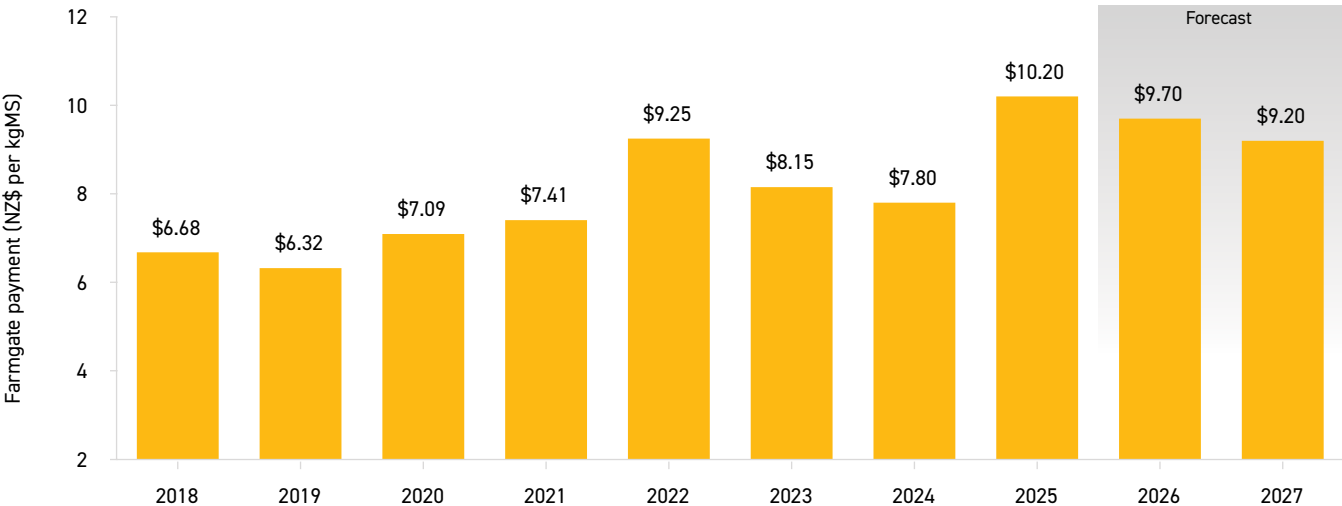
Dairy farm expenses have held flat in the 12 months to 30 September 2025. As interest rates are one of the largest expense items for dairy farming, monetary policy easing from

the RBNZ has been hugely beneficial to the sector. In the 12 months to 30 September 2025, interest rate expenses have decreased 19 percent. As well as reducing farmers’ current financial obligations, lower interest rates support future investments to drive capacity and productivity growth in the dairy industry.

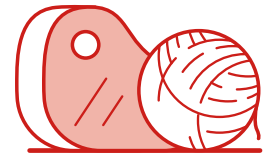
Fonterra’s sale of its consumer brands will further increase financial stability for many farmers. About 60 percent of Fonterra suppliers will receive a payout of \$200,000 or more. Farmers are likely to prioritise repaying debt to lower their interest expenses further. After that, remaining money and a strengthened financial position will leave the industry well positioned for on-farm investments such as expansion, new equipment, deferred repairs, and sustainability initiatives that will drive future prosperity and growth for New Zealand’s dairy industry.



Figure 12: Farmgate milk price lower in 2025/26 season but still high
Year to 31 May, farmgate payment, NZ\$ per kgMS



Farmgate milk price does not include dividend and capital repayments.
Source: DairyNZ and MPI.



Meat and wool

Meat and wool export revenue is expected to increase 7 percent to \$13.2 billion in the year to 30 June 2026, driven by higher export prices for most meat and wool exports despite lower export volumes. Tight global beef and sheep meat production is lifting prices, outweighing economic challenges in China and global tariff impacts. Higher prices are also more than offsetting lower export volumes of beef, sheep meat, venison, wool, other meat, and animal co-products. Farm profitability is expected to increase in 2025/26 due to higher schedule prices more than offsetting a slight rise in expenditure.

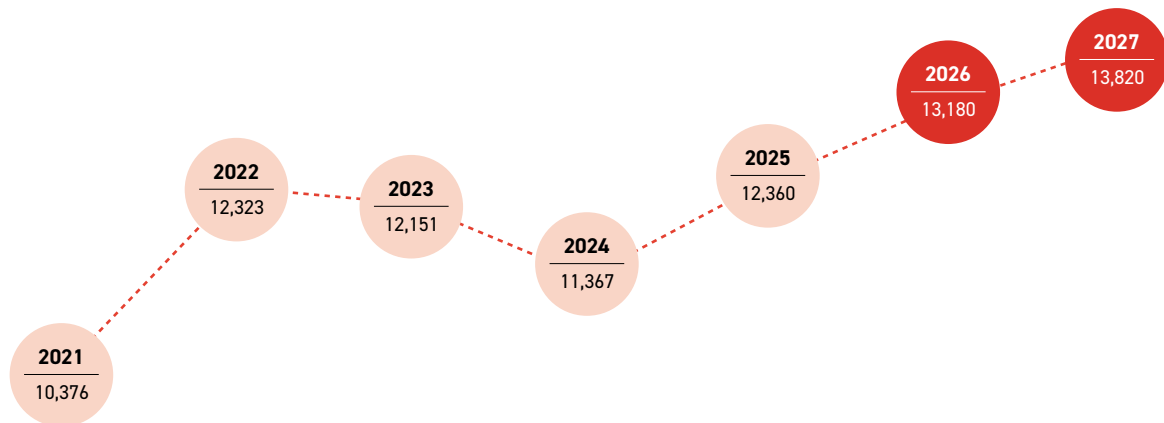


Table 3: Meat and wool export revenue 2021–27

Year to 30 June, NZ\$ million

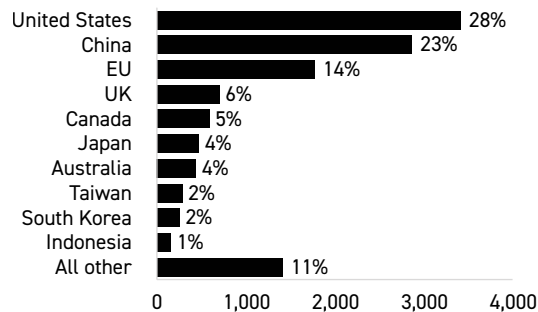
Product	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Beef and veal	3,596	4,581	4,597	4,397	4,764	5,150	5,550
Lamb	3,161	3,600	3,363	3,179	3,576	3,850	3,970
Mutton	695	703	570	407	558	590	610
Wool	395	437	400	448	446	460	470
Venison	150	170	197	195	206	210	210
Other meat*	612	701	679	691	726	760	780
Hides and skins	202	295	301	272	259	250	250
Animal co-products	827	930	1,069	954	997	1,050	1,100
Animal fats and oils	179	281	274	171	218	220	210
Animal products for feed	449	521	589	553	500	530	550
Carpets and other wool products	109	103	113	101	109	110	120
Total export revenue	10,376	12,323	12,151	11,367	12,360	13,180	13,820
Year-on-year % change	-2%	19%	-1%	-6%	9%	7%	5%

* Includes edible offal, processed meat, and poultry.
 Totals may not add up due to rounding.
 Percentages are rounded to the nearest whole percent.
 Source: Stats NZ and MPI.

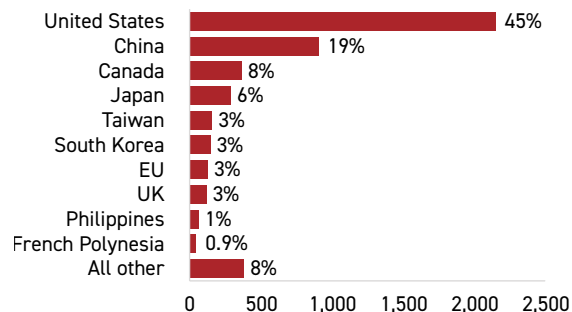
Top meat and wool export markets

Year to 30 June 2025, NZ\$ million and percent

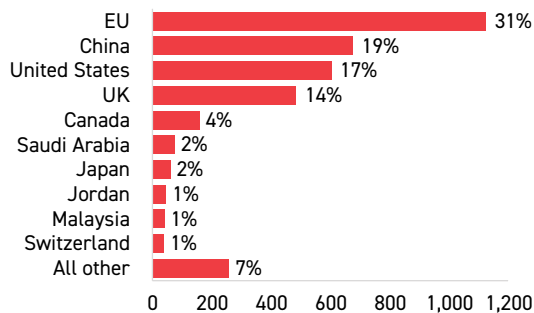
Total meat and wool products



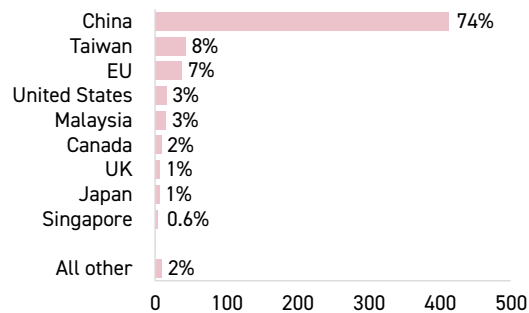
Beef and veal



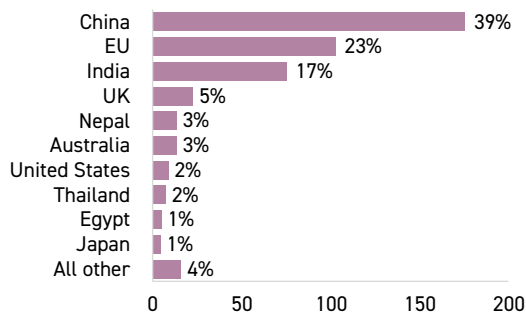
Lamb



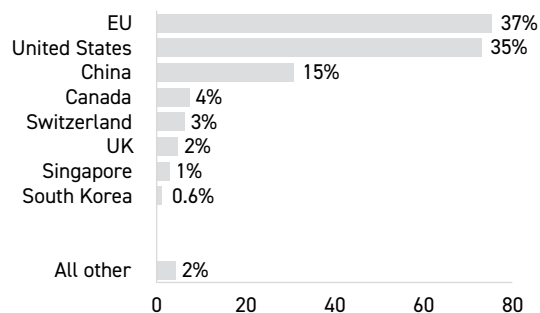
Mutton



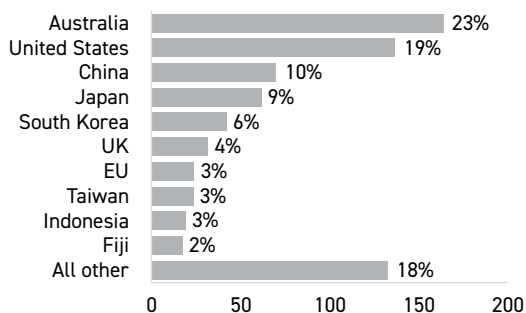
Wool



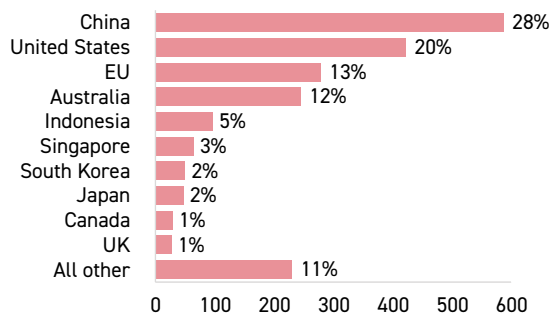
Venison



Other meat



Other animal products*



* Includes animal co-products, animal fats and oils, animal products for feed, carpets and other wool products, and hides, leather, and dressed skins.
Source: Stats NZ.

Meat prices are expected to lift as global meat supplies remain tight

Tight global red meat supplies and solid demand are expected to place upward pressure on meat prices (Figure 13). Export prices for beef and sheep meat are forecast to improve in 2025/26 and into the medium term. Solid demand from Europe and the US is expected to more than offset softer demand from China and the impact of tariffs.

Global meat dynamics are expected to continue to be affected by geopolitical tensions as well as policy uncertainty, albeit to a lesser extent than 2024/25. A greater proportion of meat is expected to be exported in frozen form over the next year in response to elevated trade volatility, which is likely to apply some downward pressure to prices.



Figure 13: Prices are expected to increase while volumes are set to fall

Year to 30 June, 2026 compared with 2025, forecast change in export prices, volumes, and revenue



Source: Stats NZ and MPI.



Beef export prices supported by tightening global supplies

Beef and veal export prices are expected to increase 9 percent to \$11.20 per kilogram in 2025/26 due to lower global beef supplies and higher import demand. Robust demand from the US and Europe lifted prices despite US tariffs in the September 2025 quarter (Figure 14) and is expected to remain strong over the forecast period. The removal of the 15 percent US tariff on beef imports from New Zealand will help level the playing field with Australian exporters. On the other hand, subdued demand from China is forecast to limit price increases in that market. The outcome of China's beef safeguard investigation, which is expected to be announced in late November, poses downside risk to this forecast.

On the supply side, global beef production is expected to tighten further due to herd rebuilding and ensuing lower cattle slaughter in Brazil, the US, and Uruguay as well as structural herd decline in the EU and lower production in China. Australian beef production is also expected to fall in 2025/26 due to lower slaughter numbers more than offsetting higher carcass weights.

The impact of Brazil's negligible bovine spongiform encephalopathy (BSE) risk status is unlikely to have a significant impact on New Zealand's beef export trade flows over the outlook period due to Brazil having limited access into some of New Zealand's key markets, including Japan and Korea. In addition, any potential deal between the US and Argentina is unlikely to have a material impact on beef exports to the US due to Argentinian beef primarily being mid-grade grain-finished beef in contrast with New Zealand's grass-fed lean beef (primarily destined for the hamburger market in the US).

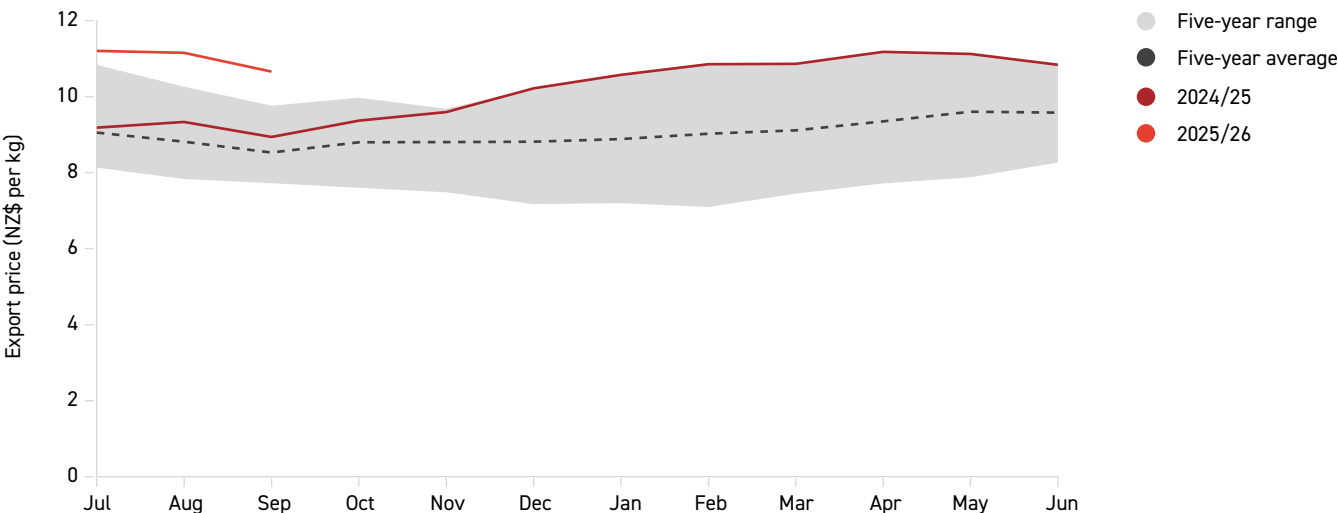
Despite strong export prices, beef and veal export volumes are forecast to fall 1 percent in 2025/26 due to lower prime beef production. New Zealand's beef herd is expected to have increased 3 percent to 3.8 million head as at 30 June 2025 as farmers focus on trading cattle, increasing dairy-beef calf purchases, and retaining beef cows to build herds on the back of high schedule prices and good feed conditions. In 2025/26, the beef herd is forecast to expand slightly as farmers continue to shift from sheep to beef cattle and a greater number of dairy-beef calves are reared.

Overall beef and veal revenue is forecast to increase 8 percent to \$5.1 billion in 2025/26 and increase further in 2026/27.



Figure 14: Beef export prices remain strong

Year to 30 June, monthly export prices, NZ\$ per kg



Source: Stats NZ and MPI.

Lamb export prices bolstered by tighter global supplies and growing US demand

Sheep meat export prices are forecast to increase 10 percent to \$13.80 per kilogram for lamb and increase 12 percent to \$7.50 per kilogram for mutton in 2025/26 as demand remains solid and New Zealand and Australian sheep meat export volumes fall. Lower supply, combined with strong demand from the US, EU, United Kingdom (UK), UAE, and to a lesser extent China, is putting upward pressure on prices (Figure 15) and outweighing any tariff disadvantages in the US.

As at 30 June 2025, sheep numbers are estimated to have fallen by 1 percent to 23.2 million head compared with the previous year. The fall in 2024/25 is due to conversions to beef (especially on finishing farms), drought conditions in parts of the country, and afforestation due to better returns. This reduction follows a larger fall in 2023/24 driven by destocking due to drought. As a result of this downward trend in sheep numbers, mutton export volumes are forecast to fall 5 percent to 79,000 tonnes.

Lamb export volumes are forecast to decrease 2 percent to 280,000 tonnes due to a smaller breeding flock more than offsetting slightly higher lambing rates. Lambing rates are expected to be slightly higher than in 2024/25 due to better conditions during mating. However, some of this growth is expected to be offset by the various spells of extreme

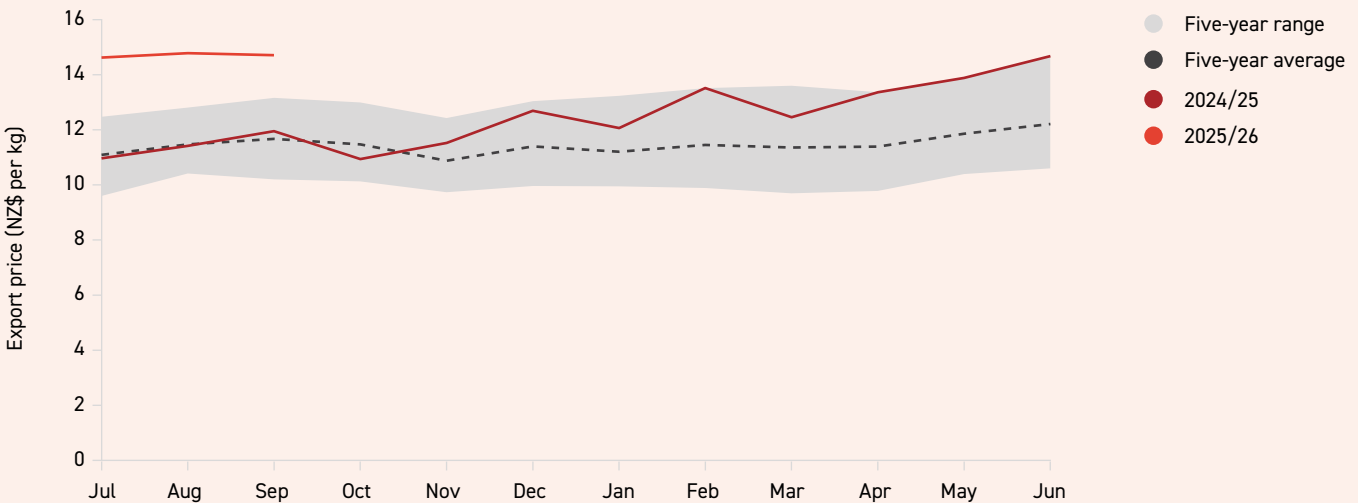
weather experienced during lambing. In the longer term, lamb production is forecast to remain relatively flat due to higher lambing rates and slightly higher weights offsetting a smaller breeding flock. Overall, lamb revenue is expected to increase 8 percent to \$3.9 billion and mutton revenue is expected to increase 6 percent to \$592 million in 2025/26, with both categories expected to increase moderately in 2026/27.

Demand outstrips supply, driving higher venison export prices

Venison export prices are expected to increase 10 percent in 2025/26, underpinned by continued strong demand from the US and European markets. The weighted monthly farmgate price in August, September, and October 2025 had surpassed \$10 per kilogram, the highest in seven years, and is expected to remain firm in the year to 30 June 2026. As New Zealand is a major exporter of venison, the drop in deer slaughter numbers, combined with an uptick in hind retention, has supported the lift in prices. With the US accounting for about 40 percent of venison export volume, tariffs continue to be a concern for New Zealand exporters. Demand from other important markets such as China and Europe is also key in keeping the sector's growth momentum.

Underlying strong consumer demand for velvet in China and South Korea and an expected decline in velvet production are forecast to lift velvet export prices next year. Emerging markets like Vietnam are also driving the promising outlook for the industry.

Figure 15: Lamb export prices hit record high
Year to 30 June, monthly export prices, NZ\$ per kg



Source: Stats NZ and MPI.

Constrained wool supply supports strong prices

Export prices across all wool types lifted over the past year. Strong wool export prices increased 22 percent to \$4.30 per kilogram, the highest in nearly a decade (Figure 16). Tight wool supply, which has led to stronger competition among buyers, mainly influenced the upward trend in export prices. In 2025/26, global wool supply is likely to fall, with ongoing shifts from merino sheep to meat/mixed breeds in Australia and fewer sheep in New Zealand.

Steady demand from China and India and stronger export prices are expected to deliver a 4 percent increase in wool export revenue in 2025/26. A global shift to natural and sustainable fibres is projected to expand the appetite for New Zealand wool in the long term.

Robust demand for other meat products continues

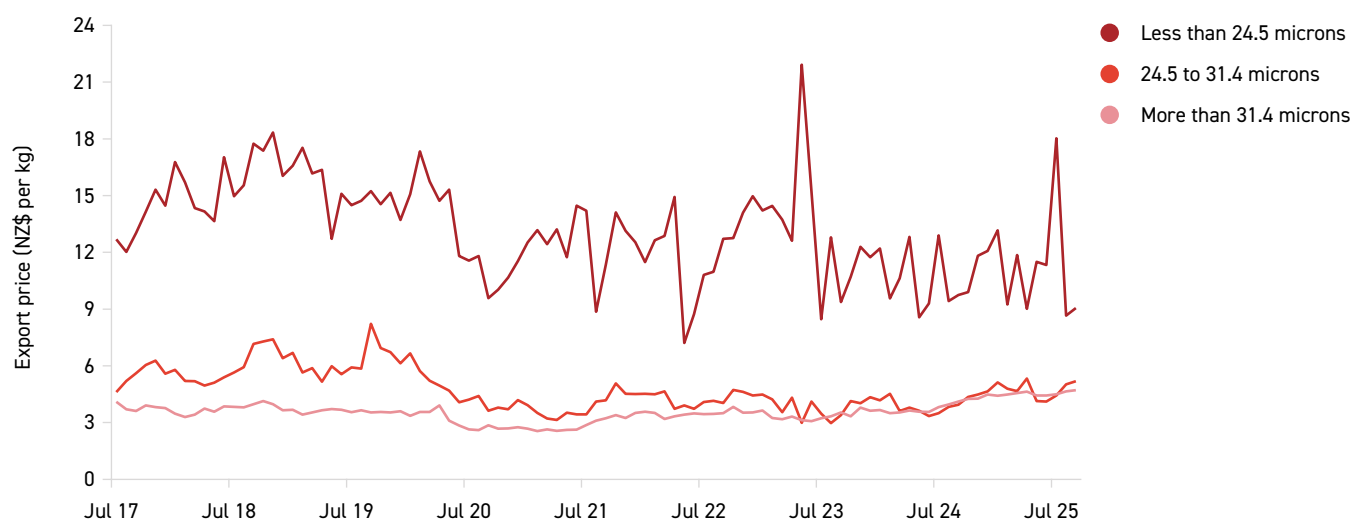
Strong demand for other meat products is forecast to drive a 5 percent increase in other meat export revenue in 2025/26, with higher export prices for edible offal and processed meat. Strong demand from the US and China for blood, tripe, and other co-products is expected to increase animal co-products export revenue by 5 percent in 2025/26.

Pet food is showing signs of recovery in China, while tariffs have affected exports into the US. Firmer export prices in Asian markets are likely to lift export revenue in 2025/26.

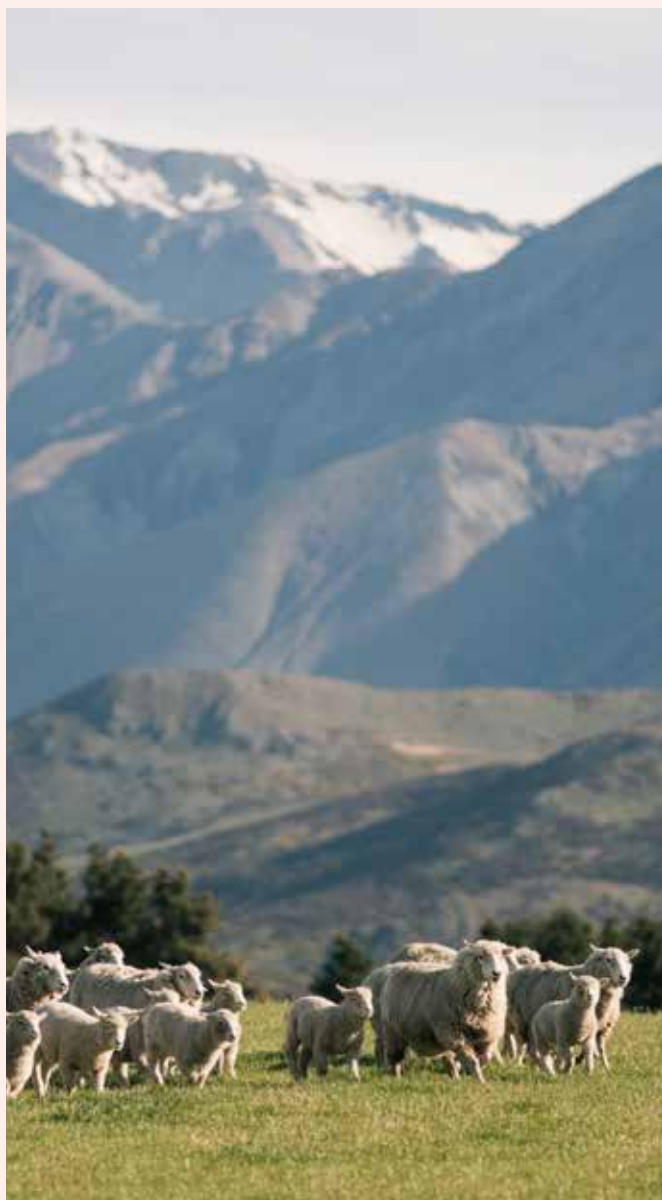


Figure 16: Strong and medium wool export prices have steadily increased

Monthly export prices, NZ\$ per kg by micron



Source: Stats NZ.



Farm profit forecast to lift in 2025/26

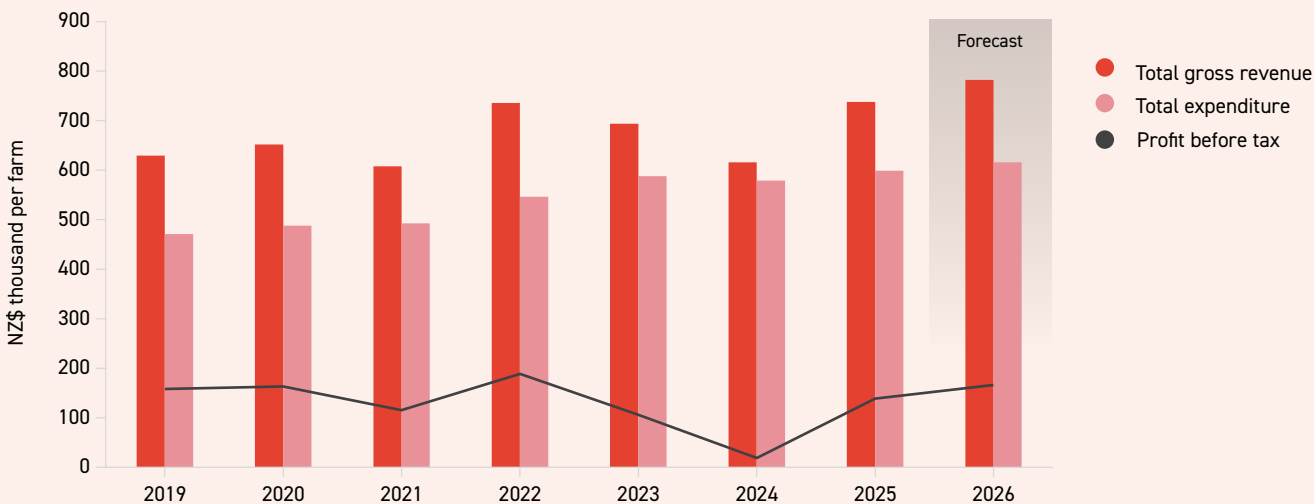
Higher farmgate schedule prices for both beef and sheep are forecast to offset a slight rise in expenditure in 2025/26. Following a rebound in 2024/25, average farm profit before tax for all classes of sheep and beef farms is forecast to increase 20 percent to \$166,500 in 2025/26 (Figure 17).

Increased revenue is forecast to be driven by high beef cattle and sheep prices, while the increases in expenses are due to farmers catching up on deferred repairs and maintenance as well as boosting fertiliser application following a period of low application. Higher farmer confidence is expected to contribute to higher expenditure and investment on farm.

Farmgate schedule prices are set to reach record highs in 2025/26 amid tight domestic supplies. Schedule prices are being pushed up due to increasing procurement competition between processors, although Alliance's closure of its Smithfield plant has reduced overcapacity pressure in the sector. Dawn Meats' investment in the Alliance Group includes up to a \$40 million payout to existing farmer-shareholders (of around \$9,000 per farmer on average) as well as up to an additional \$25 million to be distributed as a dividend following strong performance. This will support Alliance farmer-shareholder balance sheets in the short term.

Figure 17: Higher farm revenue forecast to offset higher expenses

Year to 30 June, total gross revenue, total expenditure, and profit before tax in NZ\$ thousand per farm



Data for 2025 are provisional.
Source: B+LNZ.



Horticulture



Horticulture export revenue is forecast to increase 5 percent to \$9.2 billion in the year to 30 June 2026. This follows a 24 percent increase in 2024/25, indicating continued strong yields across consecutive seasons for many crops. Of particular note are kiwifruit and apples. Kiwifruit export revenue increased 45 percent in 2024/25 and is forecast to rise a further 4 percent in 2025/26, with another good season increasing yields and continued strong prices. Apples had favourable growing conditions for the 2025 crop, delivering an early harvest with good fruit size and quality. Along with higher prices, this resulted in a 34 percent lift in revenue in the year to 30 June 2025, with a similar export revenue forecast for 2025/26, assuming average climatic conditions. Wine is forecast to recover 10 percent after declines in 2023/24 and 2024/25, with a large harvest in 2025 offsetting continued weaker prices globally and a larger share of bulk wine. Avocado harvest volumes are forecast to be slightly down. However, a large cherry harvest is expected to lift export revenue in 2025/26. Vegetable export revenue is projected to rise modestly by about 2 percent, reaching \$750 million in the year to 30 June 2026.

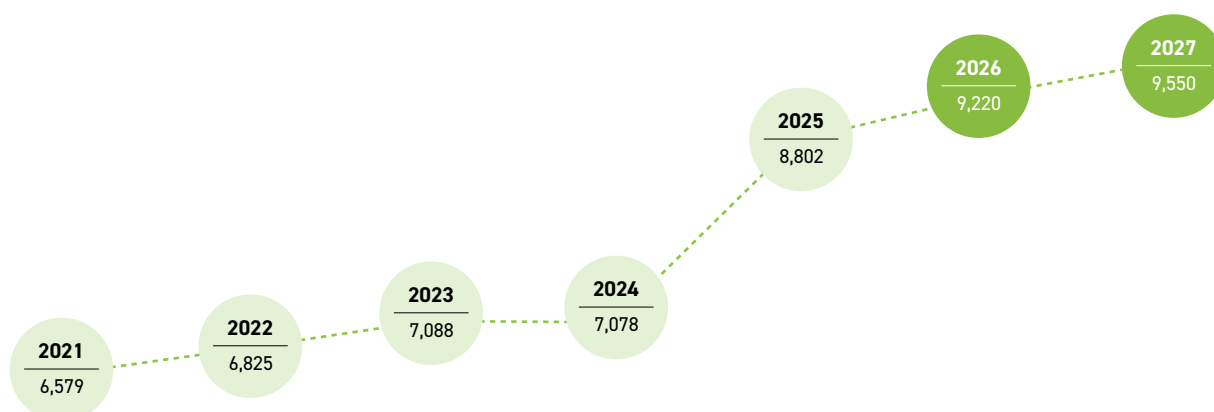


Table 4: Horticulture export revenue 2021–27

Year to 30 June, NZ\$ million

Product	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Kiwifruit	2,684	2,898	2,544	2,844	4,116	4,300	4,450
Wine	1,855	1,935	2,392	2,094	2,079	2,290	2,360
Apples and pears	823	865	892	932	1,246	1,240	1,320
Fresh* and processed** vegetables	629	622	737	721	735	750	770
Other horticulture products***	588	505	523	487	627	630	660
Total export revenue	6,579	6,825	7,088	7,078	8,802	9,220	9,550
Year-on-year % change	1%	4%	4%	0%	24%	5%	4%

* Includes onions, squash, capsicum, potatoes, and other fresh vegetables.

** Includes frozen vegetables (including frozen potatoes, peas, sweetcorn, etc.), dried vegetables, dry legumes, prepared and/or preserved vegetables, and vegetable juices.

*** Includes other fresh fruits (including avocados, cherries, blueberries, etc.), frozen and processed fruits, fruit juices, nuts, and ornamentals.

Totals may not add up due to rounding.

Percentages are rounded to the nearest whole percent.

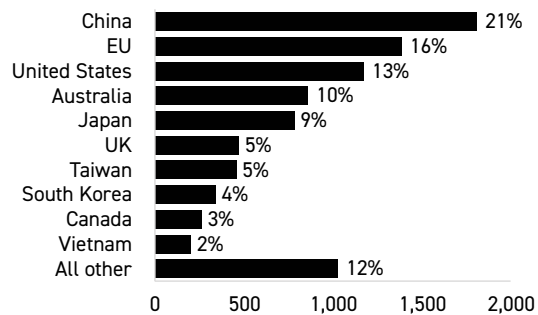
Value for other horticulture for 2024 has been updated due to revisions by Stats NZ.

Source: Stats NZ and MPI.

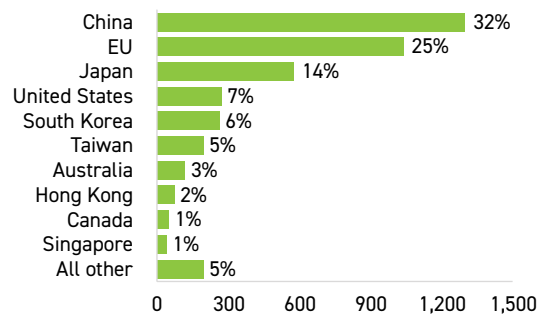
Top horticulture export markets

Year to 30 June 2025, NZ\$ million and percent

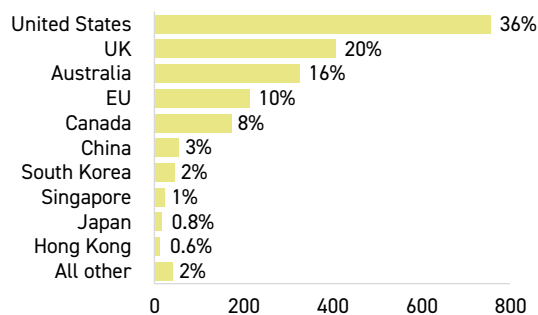
Total horticulture products



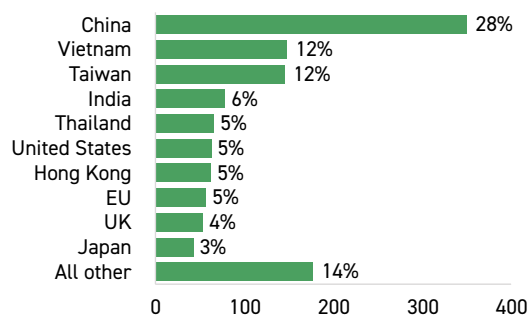
Kiwifruit



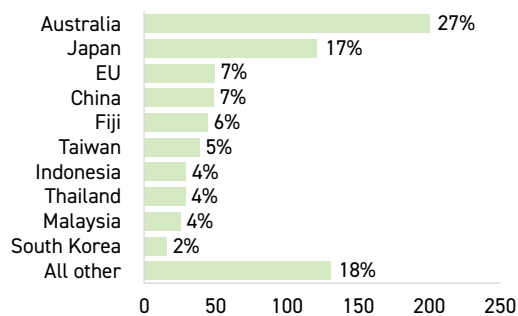
Wine



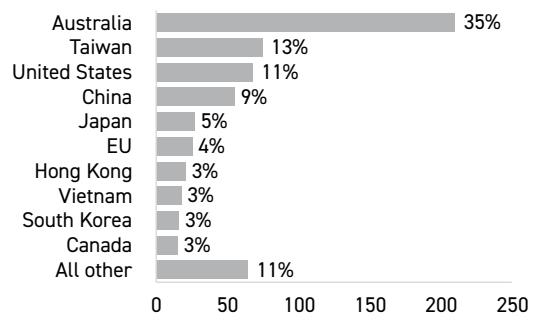
Apples and pears



Fresh and processed vegetables



Other horticulture products



Apple and pear exports reach \$1 billion milestone

The 2025 apple and pear export season is near completion, with exports forecast to reach 385,000 tonnes (21.4 million cartons) and \$1.2 billion in the year to 31 December 2025.

Favourable climatic conditions during the 2024/25 growing season boosted export volumes above pre-harvest estimates for most apple varieties in Hawke's Bay and Gisborne Tairāwhiti (70 percent of New Zealand's planted area). In contrast, yields were lower in the Nelson-Tasman region due to variable weather, including several periods of cool, cloudy conditions.

Export returns to growers for the 2025 crop are expected to increase for most varieties, assisted by a larger average fruit size and good fruit quality. The weaker NZD throughout the main selling season also contributed. Growers who were able to achieve increased export yields should realise a lift in orchard profitability compared with the prior season.

China continues to be the largest export market, taking around 21 percent of exports. Apple and pear exports to markets in Asia have increased from 48 percent of total exports in 2020 to 73 percent in the 2025 year to date (Figure 18). Asian markets account for seven of the top 10 export markets on a revenue basis.

Climatic conditions for flowering, pollination, and fruit set in spring 2025 (for the 2026 crop) have been reported as average. Warm weather in Hawke's Bay and Gisborne Tairāwhiti following fruit set were favourable for early fruit sizing. Total production for the 2026 apple and pear crop is forecast at 565,000 tonnes (up 2 percent), assuming average climatic conditions and productivity gains from maturing and intensive canopy orchards. More information will become

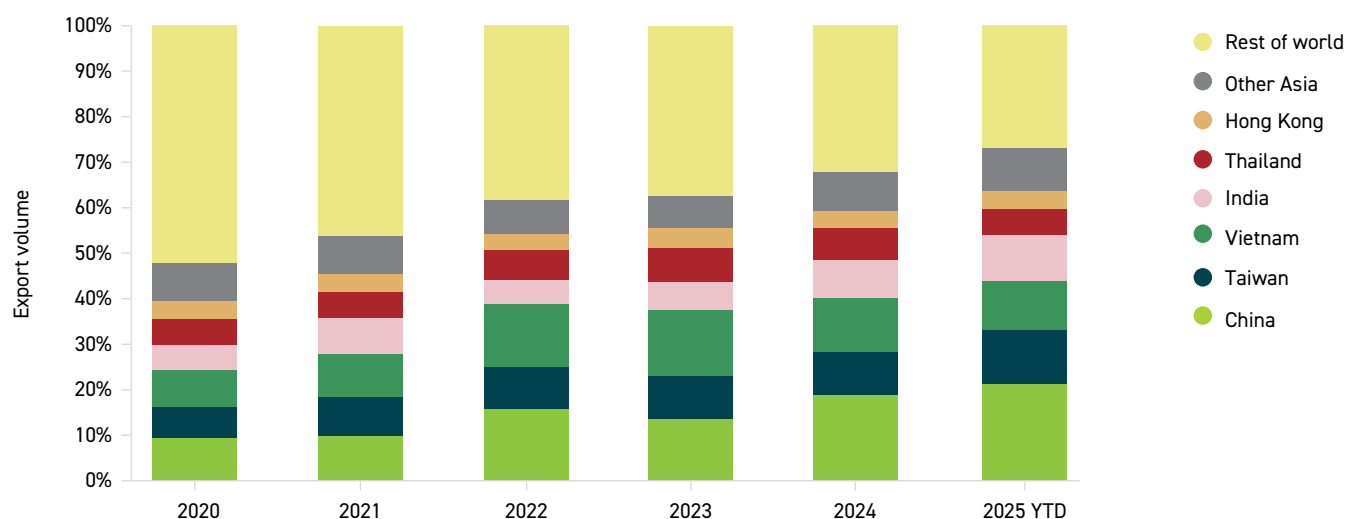


available via the industry's pre-harvest crop estimate anticipated in early 2026.

The average NZD export price for New Zealand apples and pears in the year to 31 December 2026 is expected to be up slightly on the prior year, influenced by an increasing proportion of premium apple varieties in the export mix and the NZD remaining relatively low against the USD and euro. The risk of an overhang of fruit in some markets in Asia from the large US 2025 apple crop (up 6 percent) is a downside.

Figure 18: Asian markets dominate New Zealand apple and pear exports 2020-25

Year to 31 December, share of export volume



Source: Stats NZ and MPI.

Kiwifruit exports reach \$4.1 billion

Kiwifruit export revenue rose 45 percent to \$4.1 billion in the year to 30 June 2025, driven by a 34 percent increase in export volumes from 159 million trays to 213 million. This sharp rise reflects recovery from two challenging seasons rather than being indicative of long-term growth. Revenue is expected to increase at a more moderate rate over the forecast period. However, recent expansion in gold kiwifruit production suggests export earnings above \$4 billion are likely to be sustained. Export revenue is forecast to rise 4 percent to \$4.3 billion in the year to 30 June 2026, assuming gold yields in the 2026/27 season ease slightly from this season's record levels (Figure 19).

The 30 June 2025 result includes the final eight months of the 2024/25 season and the first four months of the 2025/26 season. An early start to the current season and a larger crop boosted revenue, alongside last season's stretched distribution schedule that shifted more fruit into this year to 30 June.

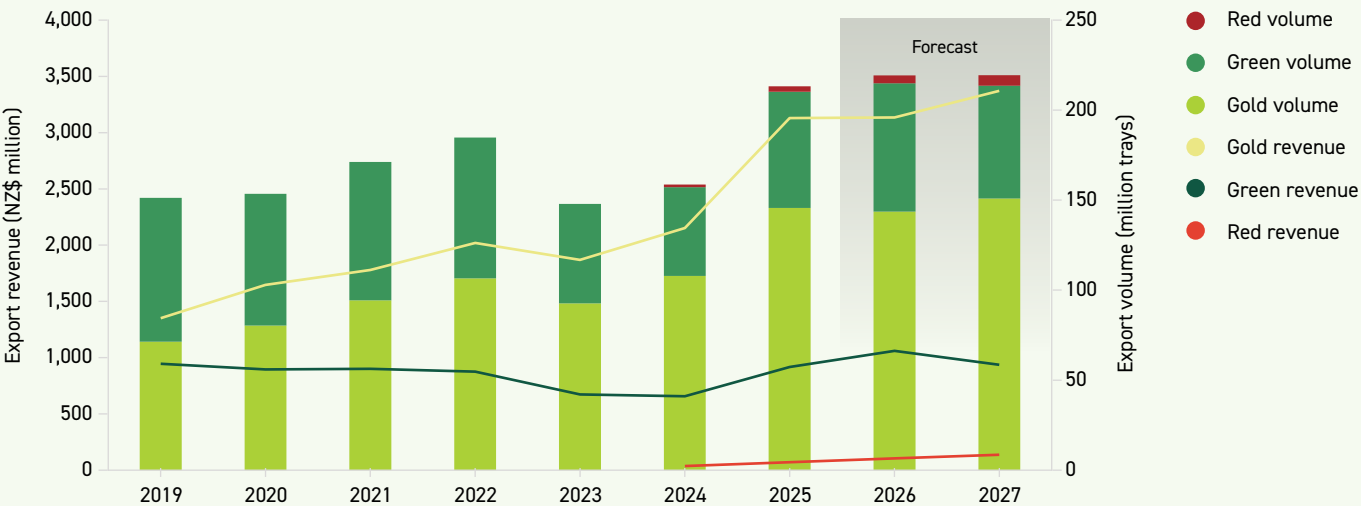
Export volumes in the 2025/26 kiwifruit growing season to March 2026 are projected to grow at least 9 percent to 215 million trays. Gold kiwifruit exports are expected to increase 8 percent to 144–146 million trays, while green volumes increase to 67–69 million trays. Red kiwifruit exports are forecast to double to 3 million trays as new plantings mature. A new red variety is under development, with commercial readiness to be assessed later this year.

Zespri's November forecast indicates record per-hectare orchard gate returns for 2025/26, with \$111,471 for green



(up 24 percent), \$182,538 for gold (up 7 percent), and \$77,598 for red (up 7 percent). The returns per hectare for red kiwifruit are lower than other varieties due to current lower average yields as plantings of the newer red variety mature (Figure 20). Strong demand, particularly in Europe and North America, have supported prices this season.

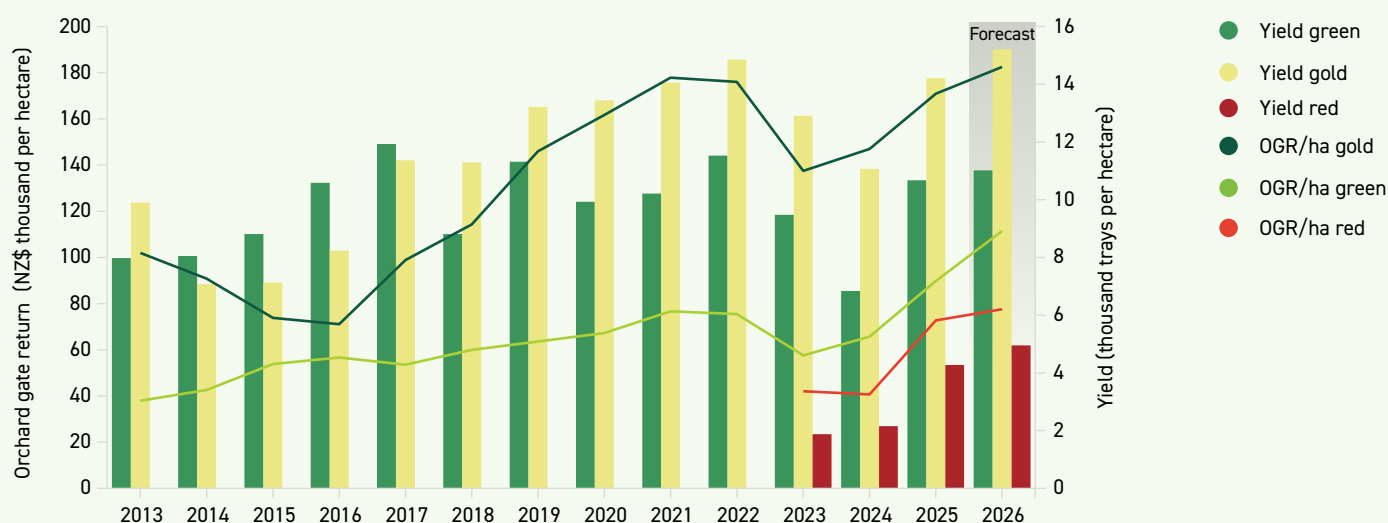
Figure 19: Gold and green kiwifruit drive 2025 export growth
 Year to 30 June, export revenue in NZ\$ million and volume in million trays



Tray = 3.6 kg.
 Source: Stats NZ and MPI.

Figure 20: Higher yields drive strong orchard gate returns

Year to 31 March, orchard gate returns (OGR) in NZ\$ thousand per hectare and yields in thousand trays per hectare



Forecast is based on Zespri OGR forecast at time of writing.

Tray = 3.6 kg.

Source: Zespri and MPI.

Increase in bulk wine sales pulls export prices down

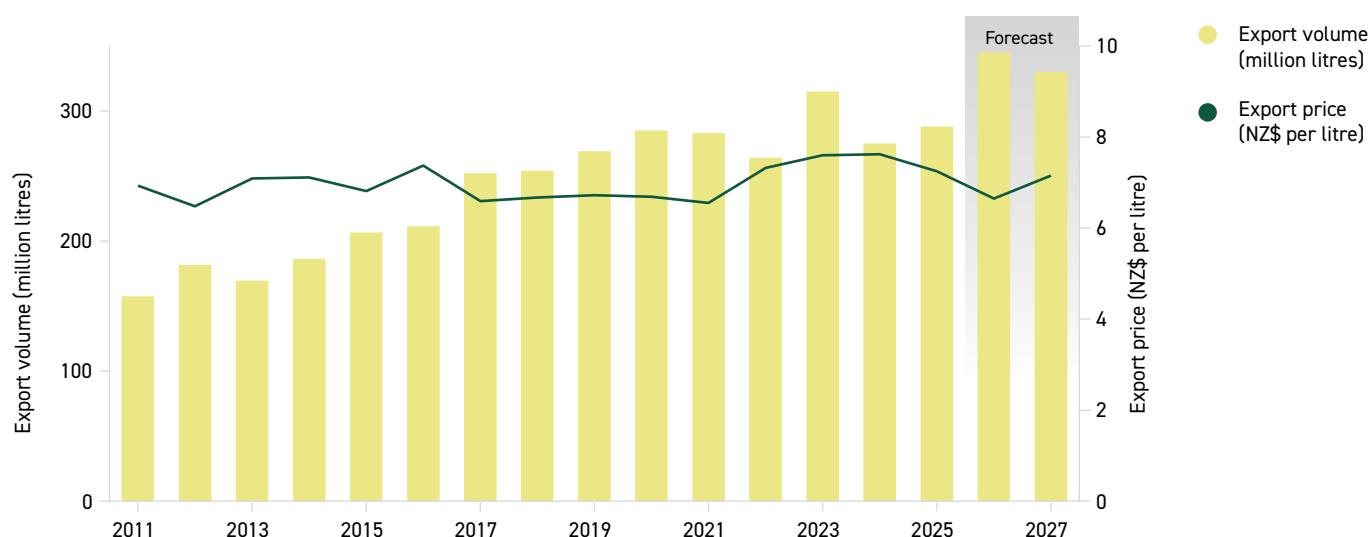
Wine export revenue eased 1 percent to \$2.1 billion in the year to 30 June 2025. Export prices fell 5 percent due to a greater share of wine being sold in bulk format, which has a lower per-litre price than bottled wine. Price falls were

partially offset by increased export volumes. Export prices are expected to fall further in 2025/26 due to price pressures in the global market and a larger share of bulk wine. Despite this, export revenue is forecast to increase 10 percent to 2.3 billion (Figure 21) due to the large grape harvest in 2025 and increased wine production.

The trend towards exporting more wine in bulk is expected to continue over the next 12 months. Wineries are opting to control costs and improve sustainability by bottling more wine in-market, which is often cheaper and reduces shipping costs. The large volume of wine harvested in 2025, combined

Figure 21: Wine export volumes fall as global retailers destock excess inventories

Year to 30 June, export volume in million litres and export price in NZ\$ per litre



Source: New Zealand Winegrowers and MPI.

with additional wine unsold from the 2024 vintage, put pressure on storage space, which encouraged more sales of bulk wine.

Our main markets for bulk wine have traditionally been the UK and Australia, but there is growing demand for bulk wines from other geographies such as North America and Asia due to the cost savings of bottling wine in-market.

New Zealand wine is gaining market share in the US despite the headwinds of additional import tariffs in this market. Our Sauvignon Blanc is renowned for its unique style and fresh taste, which is favoured by younger consumers.

The recent surplus of wine combined with uncertain economic and market conditions have prompted wineries to take a cautious approach to contracting grape supply for the 2026 harvest. The average price paid for grapes fell by 13 percent to \$1,925 per tonne based on the Marlborough Vineyard Monitoring Report. The report also showed that grower profitability generally improved in 2025 but was still below average, and profitability was variable given 17 percent of the vineyard area was unharvested. Average returns are expected to drop further in 2026 as grape prices reflect 2025 global market conditions.

Despite the current challenges facing the New Zealand wine industry, market participants are generally still confident regarding the long-term outlook for the industry as New Zealand wines continue to gain market share in certain export markets.

The US remains the major growth market for New Zealand wine but there is also increased demand from Asian markets, particularly South Korea and China. If this trend can be maintained into 2026, confidence may improve before the next harvest.

The area planted in grapes is expected to expand moderately in 2026. New plantings are still being implemented, albeit at a modest pace, and some of the land from which grape vines have recently been removed is expected to be replanted.

Further consolidation in the industry is expected to occur at both the grower and winery levels. Several wineries have changed hands in the past year, with amalgamation of brands and assets relatively common.



Table 5: Grape harvested area, wine prices, volumes, and revenue 2021–27

Year to 30 June

	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Area harvested (hectares)	40,949	41,304	41,991	41,628	42,520	43,260	43,700
Grape production (thousand tonnes)	370	532	501	395	519	493	498
Wine production (million litres)	273	394	371	292	385	365	370
Export volume (million litres)	283	264	315	275	288	345	330
Export price (NZ\$/litre)	6.55	7.32	7.60	7.62	7.23	6.65	7.15
Export revenue (NZ\$ million)	1,855	1,935	2,392	2,094	2,079	2,290	2,360

Source: New Zealand Winegrowers, Stats NZ, and MPI.

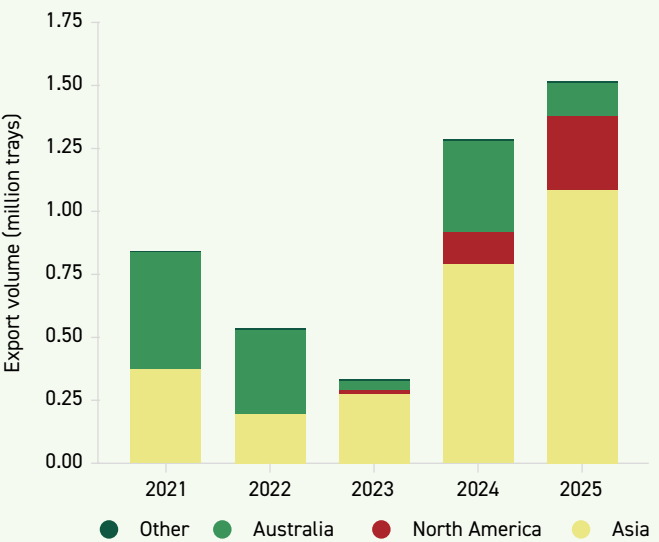
Avocados, cherries, and vegetables

Avocados

Avocado export revenue almost tripled to \$109 million in the year to 30 June 2025, driven by a bumper crop of around 7.6 million trays and strong export prices, marking a sharp recovery from a particularly challenging 2023/24 season.

Avocado export revenue is forecast to decline 16 percent to \$91 million in 2025/26. Despite significant wind damage in September, harvest volumes are expected to be between 5.5 and 7.0 million trays. Higher production volumes in Australia, New Zealand's largest export market, are anticipated to put downward pressure on export prices towards the second half of the export season. On the other hand, exports to Asia and Canada are off to a strong start (Figure 22) and on track to reach record highs in 2025/26. In Canada, concerns about supply chain disruptions stemming from trade friction with the US have prompted importers to reduce their reliance on Mexican avocados routed through the US. This follows several years of groundwork to diversify New Zealand avocado export markets.

Figure 22: Avocado export volumes have diversified into Asia and North America in 2025 for the September quarter
Quarter to 30 September, export volume, million trays



Tray = 5.5 kg.
Source: Stats NZ and MPI.



Cherries

Cherry export revenue increased 35 percent to \$124 million in the year to 30 June 2025. This was driven by a large harvest resulting in export volumes increasing 34 percent to reach 5,100 tonnes. Higher yields drove the increased volumes, supported by previous years of investment that increased planted area.

The 2025/26 cherry season is forecast to deliver a good to strong national crop, increasing export revenue 5 percent to \$130 million. This positive outlook is underpinned by effective winter chilling and successful pollination periods achieved across all primary growing regions.

The much later timing of the 2026 Chinese New Year on February 17 positions New Zealand exporters well to meet peak demand. Late harvest varieties and sub-regions in Central Otago are expected to benefit most. Export markets have been resilient to geoeconomic disruption, and demand is expected to be supportive for high-quality fruit.



Fresh and processed vegetables

New Zealand's vegetable sector showed resilience, maintaining overall growth despite price pressures in the year to 30 June 2025, with export revenue rising 2 percent to \$735 million after a slowdown in the previous 2023/24 season. The vegetable sector is vital to New Zealand's food and nutrition security, with most production consumed locally. Strong domestic demand underscores its importance, reflected in retail spending on fresh vegetables reaching \$1.3 billion (Fresh Facts 2025). Food price inflation has slowed, but vegetable prices remain volatile, leaving growers with tight margins. Farm input prices increased slightly in early 2025, yet signs point to declining domestic consumption. Protected cropping faces rising energy costs and high investment needs for adopting new technologies.

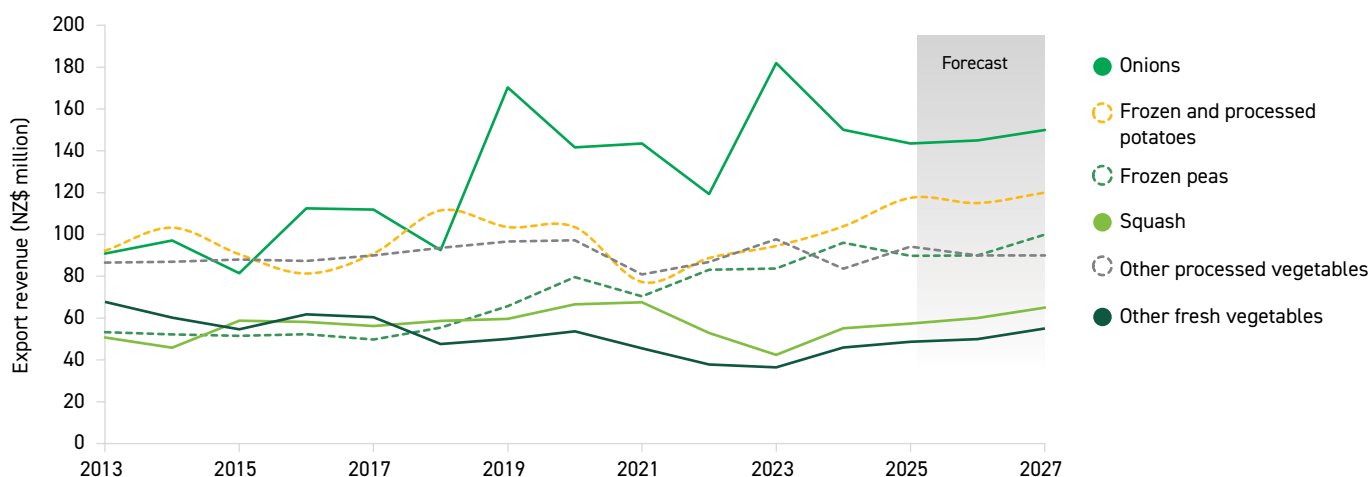
Looking ahead, export revenue is forecast to grow modestly by 2 percent to \$750 million in 2025/26. Although short-term growth is expected to be moderate due to stabilising global supply and rising costs, the outlook improves from next season. Export earnings are forecast to reach around \$770 million in 2026/27, supported by steady demand, firm prices, and better global shipping and logistics (Figure 23).

Fresh vegetable exports, especially onions and squash, remain strong thanks to high quality and better market access, particularly for squash. Potatoes NZ and MPI are finalising export requirements for Taiwan, while capsicum exports to the USA are set to begin after a decade of protocol work.

Factors influencing this outlook include potato oversupply in the EU and Asia's rapid expansion of frozen processing and storage capacity, particularly for fries. These developments could boost global supply and place downward pressure on prices for processed potato products.

Figure 23: Modest growth for vegetable exports

Year to 30 June, export revenue, NZ\$ million



Source: Stats NZ and MPI.

Powering our plate:

The vegetable and arable sectors feeding New Zealand

Vegetable sector – local strength and global reach

New Zealand's vegetable sector is essential for ensuring domestic food supply while contributing to international trade. The vegetable industry generates an estimated \$1.1 billion in farmgate revenue, with around 80 percent of produce consumed locally and the rest exported. The market is expected to grow steadily at 4 percent per year through 2030.

The vegetable sector plays a critical role in New Zealand's food economy, despite relatively modest export values. It drives regional prosperity and economic resilience by creating jobs across growing, harvesting, processing, and distribution; supporting related industries such as transport and retail; and ensuring a reliable nationwide supply of fresh produce.

Vegetables are also an essential part of New Zealanders' diets, meeting consumer demand for fresh, tasty, healthy, and affordable food. The domestic vegetable sector is well positioned to deliver on these expectations. Continued innovation in production and distribution is enhancing quality and convenience, helping ensure vegetables remain an affordable and appealing choice for consumers.

As preferences shift toward healthier lifestyles, there are opportunities to increase per capita consumption. Vegetables are set to play a strong future role in shaping New Zealand's food culture, strengthening public health, supporting local growers, and driving a more prosperous food system.

Smart farming tech that is changing the game

Innovation is starting to reshape vegetable production. Carbon Robotics' Laser Weeder and tools like BioScout and ARA Ecorobotix Field Sprayer boost efficiency and sustainability. In the energy space, Cetogenix introduces a new dimension, converting food and crop waste into renewable gas, carbon dioxide, and fertiliser. Proven in large sectors like kiwifruit and dairy, the technology's costs still challenge smaller vegetable growers.

Partnering for progress and funding the future of vegetables

Government and industry partnerships have funded over 41 projects, including Sustainable Vegetable Systems, worth \$73 million through programmes such as Sustainable Food and Fibre Futures and the Primary Sector Growth Fund. Of these, 13 are pan-horticulture projects. Exclusively vegetable projects account for 27 initiatives, totalling \$17 million of MPI investment. These projects support integrated pest management, cover cropping, and biodiversity practices, reducing nitrogen losses by up to 18 percent while maintaining profitability. Programmes such as A Lighter Touch and Humble to Hero demonstrate how biological controls and digital marketing can enhance resilience and create premium export opportunities.

Sources:

1 Vegetables NZ, 2025.

2 NZIER, 2025.

3 Statista, 2025.

4 Muka Tangata Workforce Development Council, 2022.

5 BERL, 2025.

6 MPI estimate from BERL and StatsNZ data.

7 MPI workforce insights, 2023.

New Zealand's vegetable sector plays a vital role in meeting domestic consumer demands for high-quality produce, supporting export performance, and boosting food security.



\$1.1 billion
in estimated farmgate revenue¹



Around **80%** of produce
is consumed domestically²



4% growth outlook
each year out to 2030³



Around **11,000**
people work in the vegetable
sector in 2022⁴

Arable sector – powering livestock and food processing

The arable sector supplies essential inputs to livestock and food processing sectors

New Zealand's arable sector sustains food security and supplies livestock, milling, and processing industries, contributing over \$1.2 billion annually and supporting 24,000 jobs. In 2025, grain output fell short of feed needs, reinforcing strong local demand and reliance on imports. Despite steady demand, global oversupply and rising input costs are squeezing margins, driving growers to reassess crops and seek efficiency gains.

Variability highlights planning and profitability challenges

Regional and seasonal variability continues to influence arable performance, with southern regions achieving strong yields while parts of the North Island are facing weather-related delays and lower output. These contrasts highlight the sector's reliance on seasonal stability for planning, profitability, and risk management.

Biosecurity and sector outlook

Pest threats such as black-grass and fall armyworm remain a concern, prompting coordinated responses under the Government Industry Agreement and Biosecurity Levy funding. Global grain oversupply continues to pressure prices, squeezing margins for growers while benefiting feed and food

processors. In this environment, co-investment in innovation and technology adoption such as precision tools and resilient seed systems will be critical to improve efficiency and unlock high-value niches. Stronger industry collaboration and strategic investment can help the arable sector maintain its role in supporting livestock and food processing, navigate global volatility, and secure long-term growth for New Zealand's food and fibre economy.

New Zealand's arable sector supplies processing industries, provides feed for livestock, and underpins domestic food security.



\$1.2 billion
direct sales in 2024⁵



Around **95%** of produce
is consumed domestically⁶



Around **24,000**
people work in the arable sector in
2023⁷



**Supplementary
feed for dairy**



**Ingredients for
processed foods
and beverages**



**Pastoral seeds
and animal feed**



**Seed and grain
exports**



**System resilience,
rotation, and
innovation**



Forestry



New Zealand forestry export revenue is forecast to rise 2 percent to \$6.3 billion in the year to 30 June 2026. This follows a 7 percent rise in the year to 30 June 2025 when revenue rebounded from supply disruptions and weak global demand over the previous two years. Growth is expected to slow in 2026 due to subdued construction activity overseas and ongoing trade uncertainty. Demand over the medium and long term will depend on economic growth in key trading partners and initiatives such as the industry-led Export Growth Accelerator, which aims to expand value-added wood products. Mill closures driven by high operating costs remain a concern, while some industry consolidation continues.

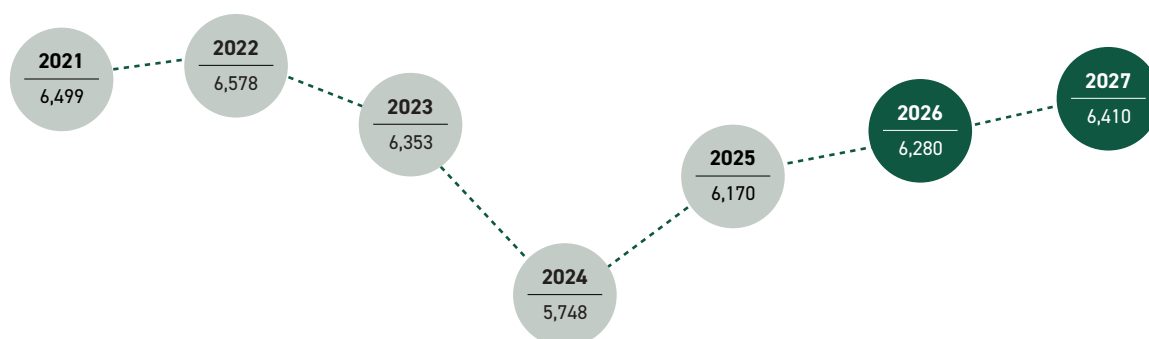


Table 6: Forestry export revenue 2021–27

Year to 30 June, NZ\$ million

Product	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Logs	3,830	3,627	3,388	3,225	3,260	3,260	3,380
Sawn timber and sleepers	900	973	937	885	1,129	1,230	1,240
Pulp	669	816	846	629	688	690	690
Paper and paperboard	438	463	433	361	414	390	390
Panels	385	411	463	374	381	410	410
Woodchips	61	62	78	73	82	90	90
Other forestry products*	216	225	208	200	217	220	210
Total export revenue	6,499	6,578	6,353	5,748	6,170	6,280	6,410
Year-on-year % change	19%	1%	–3%	–9%	7%	2%	2%

* Includes structural or moulded wood, furniture, and prefabricated buildings.

Totals may not add up due to rounding.

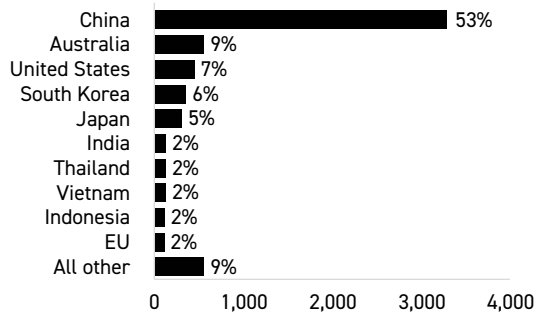
Percentages are rounded to the nearest whole percent.

Source: Stats NZ and MPI.

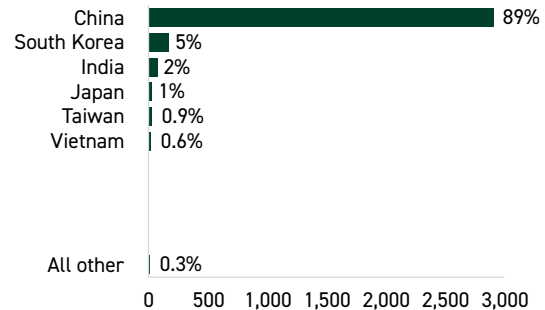
Top forestry export markets

Year to 30 June 2025, NZ\$ million and percent

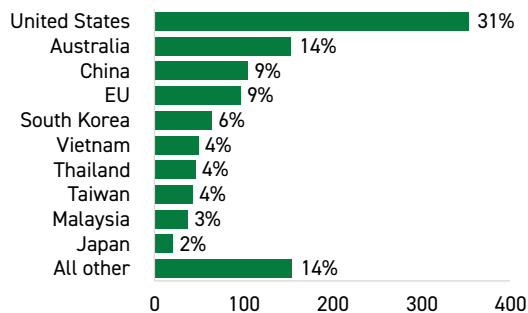
Total forestry products



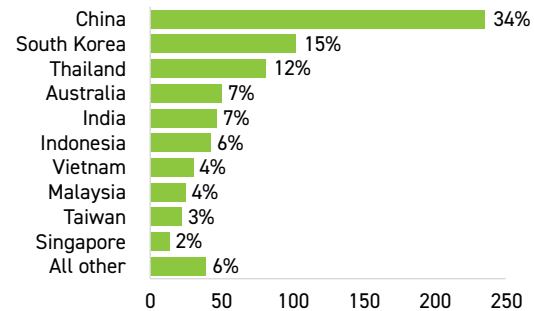
Logs



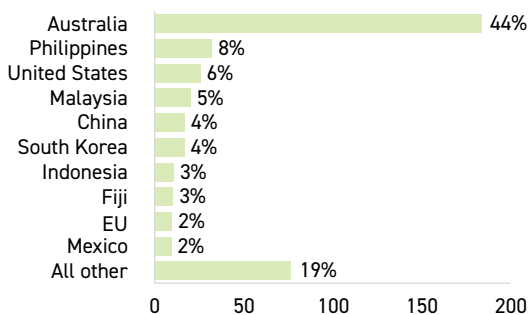
Sawn timber and sleepers



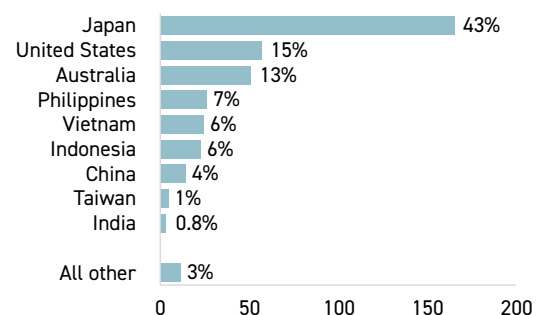
Pulp



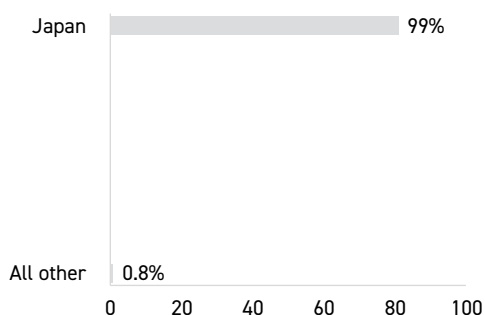
Paper and paperboard



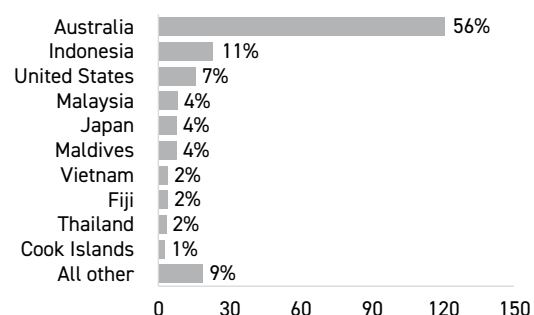
Panels



Woodchips



Other forestry products



Source: Stats NZ.

Lower export volumes of logs offset by increased prices

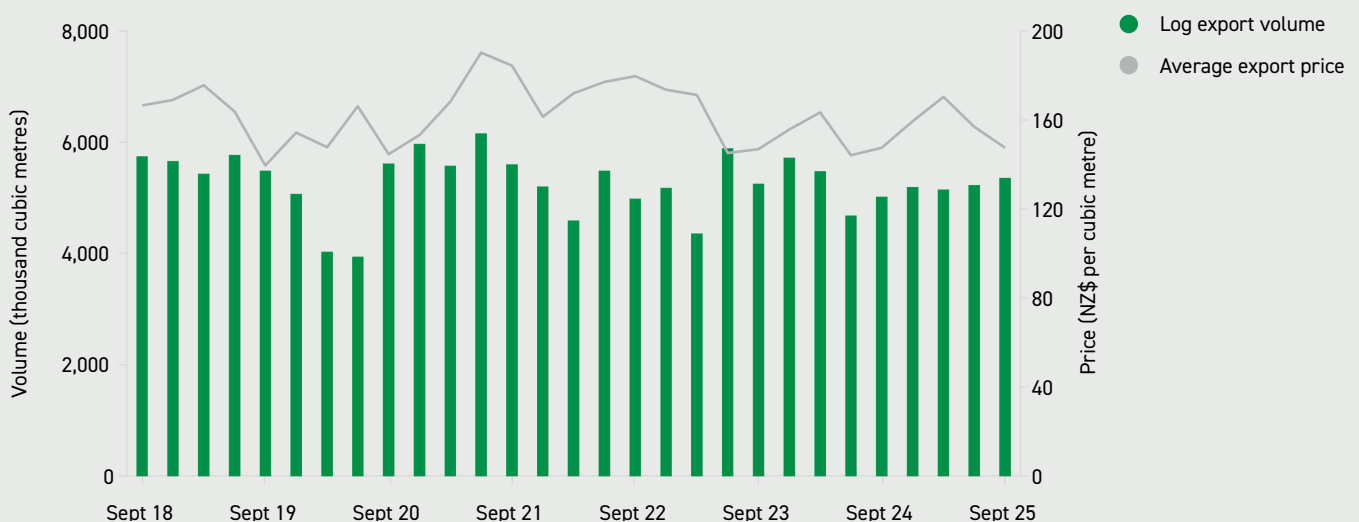
Log export volumes fell 3 percent in 2024/25, but a 4 percent rise in export prices (Figure 24), supported by lower shipping costs and a weaker NZD, resulted in a slight increase in export revenue. Prices have since fallen from their peak in early 2025, but volumes remain steady. Over the forecast period, steady domestic supply is expected to sustain volumes but prices are expected to remain low, as China's construction sector remains weak. China's removal of its ban on Australian logs adds competitive pressure, potentially reducing Chinese demand for New Zealand logs.

Despite this, New Zealand has strengthened its market share for logs in China to over 70 percent, even as total exports declined 12 percent since 2021. This gain reflects reduced imports from Germany, where bark beetle damage and rising domestic demand have reduced available export volumes. Chinese construction indicators remain negative for the first three quarters of 2025, with real estate investment down 13.9 percent and commercial housing down 7.9 percent in value year on year. China's GDP growth of 5.2 percent over the same period, which is below pre-COVID-19 levels, is supported by strong exports and high-tech manufacturing, while there is continued softness in construction and retail demand. Meanwhile, exports to India have grown steadily since trade resumed in late 2023.



Figure 24: Log export prices have fallen but volumes steady

Quarterly, export volume in thousand cubic metres and export price in NZ\$ per cubic metre



Source: Stats NZ and MPI.

Sawn timber recovers from negative supply shocks

Sawn timber exports rebounded strongly, with revenue up 28 percent in 2024/25 and forecast to rise another 9 percent in the year to 30 June 2026. Growth has been driven by increased volumes to the US and Australia. However, the US imposed a 10 percent tariff on New Zealand softwood lumber from October 2025, creating uncertainty for a market that accounts for one-third of export revenue. While US tariffs may only marginally affect US building costs, they pose a headwind for New Zealand exporters. It is too soon to tell if tariffs on other countries will redirect global supply flows and increase competition in other markets.

The EU has until 15 December 2025 to confirm proposals to further delay the EU Deforestation Regulation until 30 December 2026. The proposed delay would provide New Zealand exporters of \$116 million of forestry products, primarily sawn timber, more time to meet compliance requirements.

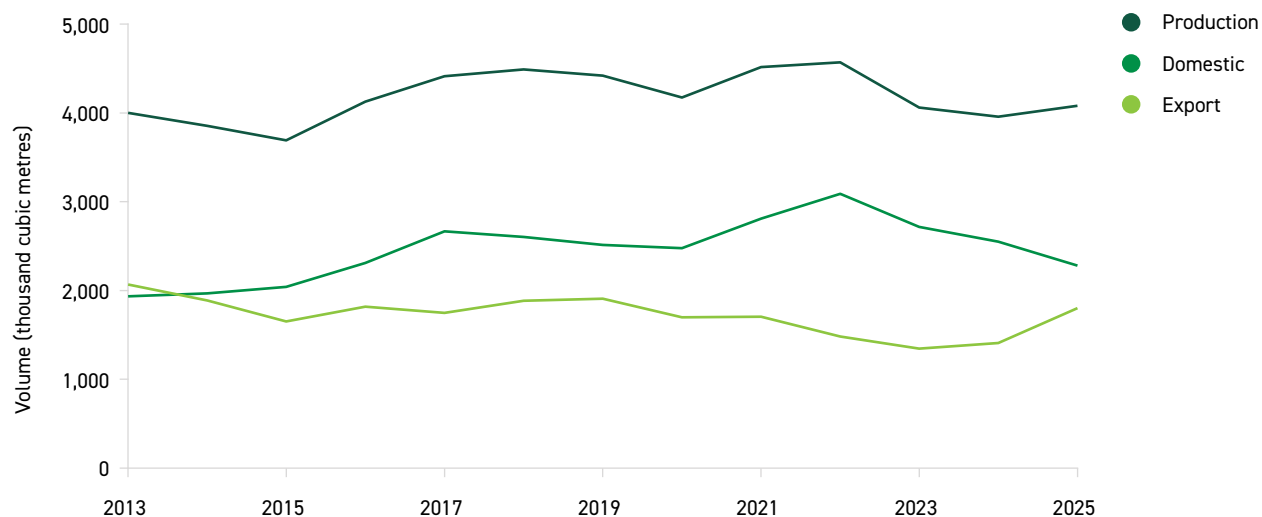
Cyclone Gabrielle's disruption to Pan Pac's mill and high interest rates in the US and Europe previously constrained supply and demand. A partial recovery in production is evident (Figure 25) with Pan Pac back online and export prices stabilising. Prices have held steady in the US and EU but lifted in Asian markets, where lower-grade timber dominates.

There are positive signs in the domestic market, with new-home consents up 10 percent in the September 2025 quarter – the highest since mid-2023. Government investment in schools, hospitals, and other projects, supported by fast-track approvals, could further boost local timber consumption.



Figure 25: Increasing share of sawn timber production for export

Year to 30 June, volume in thousand cubic metres



Source: Stats NZ and MPI.

Pulp volumes increase but face high energy input costs

Pulp export revenue climbed 9 percent to \$688 million in 2024/25, driven by higher volumes following Pan Pac's resumption of operations. Prices also increased 4 percent due to the resumption of producing higher-value pulp, shifting the export product mix (Figure 26). China, which takes 40 percent of New Zealand's pulp exports, has expanded its own production capacity and reduced pulp import demand. China's import volumes fell by 7 percent in 2024. Despite increased capacity, global demand remains supported by the growing use of sustainable packaging. Energy costs and tight margins continue to pose risks for processors.

High operating costs continue to pressure mills, despite some easing in electricity and gas prices in late 2024. As of September 2025, the producers price index for electricity and gas remains 18 percent and 36 percent above September 2023 levels, respectively. These conditions, combined with global market uncertainty, will shape the sector's performance over the forecast period.

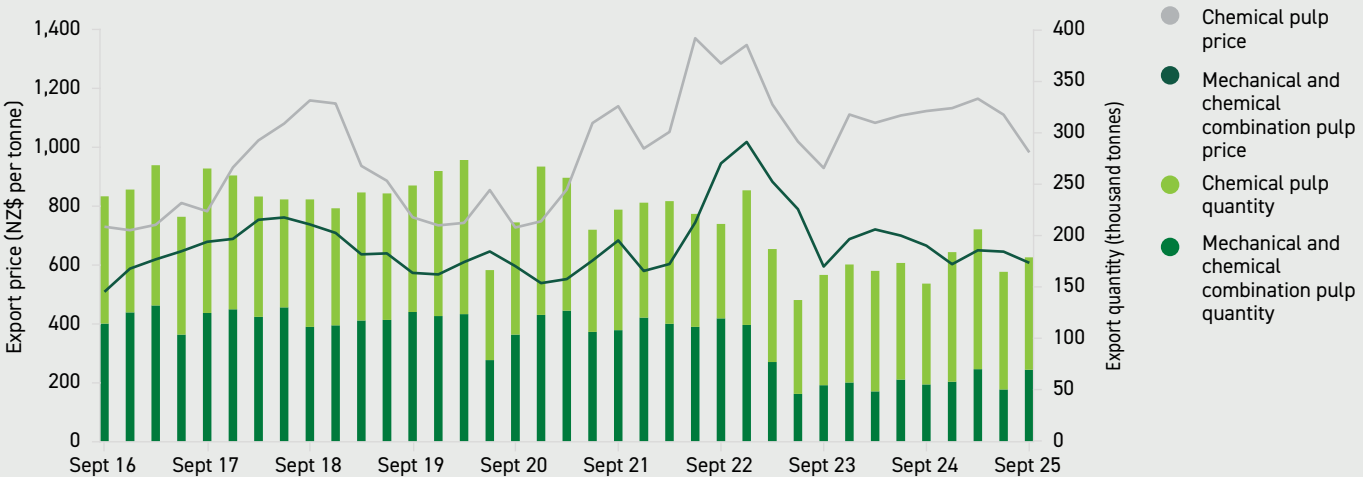
Paper and paperboard revenue up with recovering volumes

Paper and paperboard exports rose 15 percent to \$414 million in 2024/25, recovering from a 17 percent revenue drop the previous year caused by weak Australian demand and installation of new machinery at Whakatāne Mill. Recent gains reflect rising prices and improved production, with September 2024 revenue the highest in two years. Coated boxboard volumes have normalised, supported by Whakatāne's recently increased output and improved Australian demand. However, closures at the Oji Fibre Solutions Penrose Mill and Kinleith Mill paper-processing line will constrain future production. Imports may offset some of the shortfall of paper and paperboard manufacture, with imports up 27 percent in the year to 30 September 2025.



Figure 26: Higher priced chemical pulp is the biggest proportion of exports

Quarterly, export price in NZ\$ per tonne and export volume in thousand tonnes



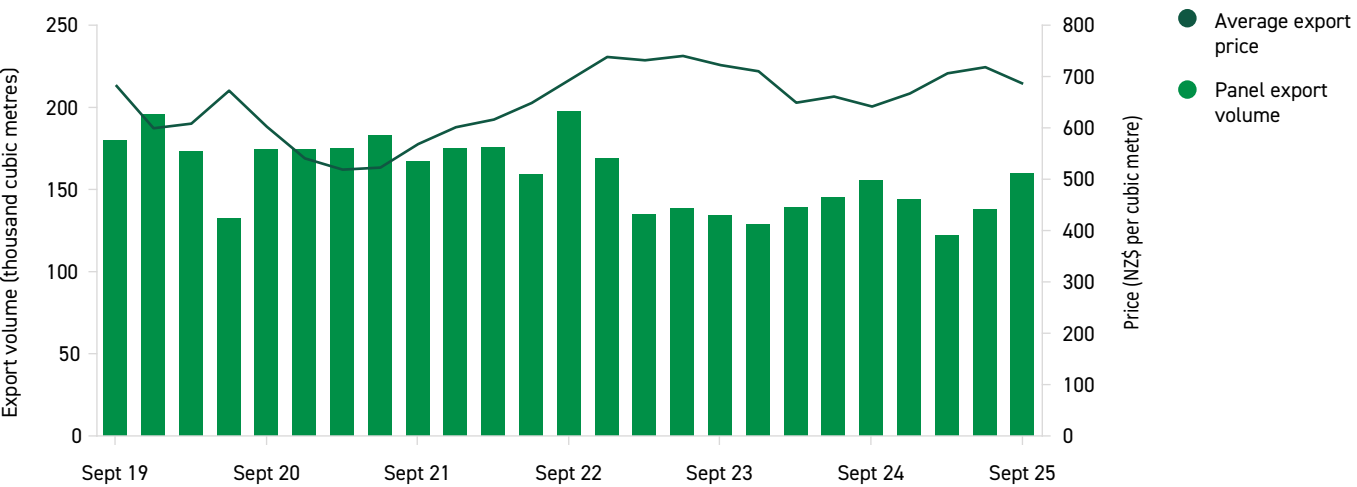
Source: Stats NZ and MPI.

Panel exports improve with increased production and export prices

Panel exports grew 2 percent to \$381 million in 2024/25, but export revenue remains subdued due to weak demand in Japan, which accounts for half of exports. Prices and volumes have fluctuated since late 2022 (Figure 27),

reflecting production cuts such as the Christchurch MDF line closure and the Gisborne Tairāwhiti veneer and LVL factory shutdown. The latter's reopening under new ownership should lift exports to Australia. However, Japan's low growth outlook, weak yen, and declining manufacturing activity limit prospects for price gains. Wood chip exports remain steady, but growth is unlikely given slow housing starts and MDF production in Japan.

Figure 27: Panel export volumes recovering
Quarterly, export volume in thousand cubic metres and export price in NZ\$ per cubic metre



Source: Stats NZ and MPI.



Seafood



Following an exceptional year of record seafood export sales, export revenue is forecast to ease slightly, declining 3 percent to \$2.1 billion in the year to 30 June 2026. This reflects lower aquaculture production and softer prices for rock lobster. Improved stock and growing conditions this season are expected to lift aquaculture output and drive stronger export performance in 2026/27. Global seafood demand continues to be robust, and while tariffs have reshaped trade patterns and influenced consumer spending, New Zealand's diverse seafood portfolio and broad market access provide resilience against these challenges.

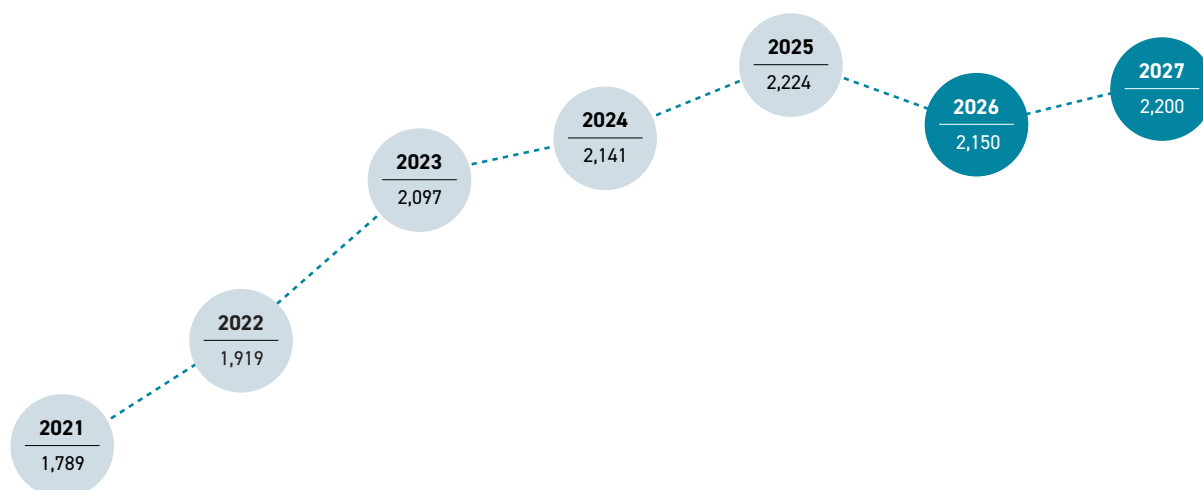


Table 7: Seafood export revenue 2021–27

Year to 30 June, NZ\$ million

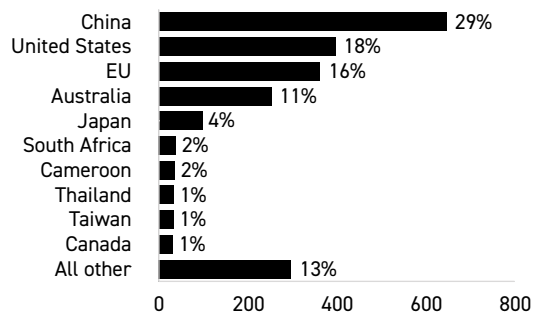
Product	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Wild capture	1,363	1,448	1,569	1,568	1,569	1,540	1,540
Aquaculture	426	471	528	573	655	610	660
Total export revenue	1,789	1,919	2,097	2,141	2,224	2,150	2,200
Year-on-year % change	-4%	7%	9%	2%	4%	-3%	2%

Totals may not add up due to rounding.
Percentages are rounded to the nearest whole percent.
Source: Stats NZ and MPI.

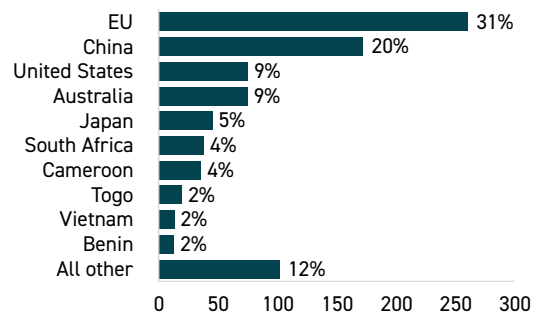
Top seafood export markets

Year to 30 June 2025, NZ\$ million and percent

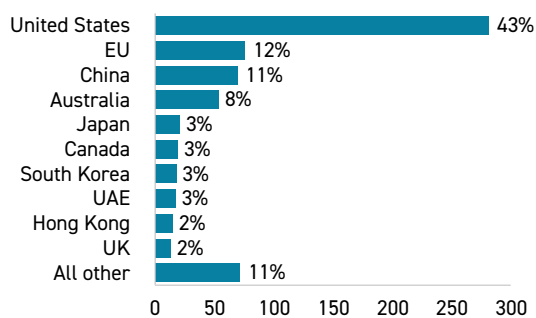
Total seafood products



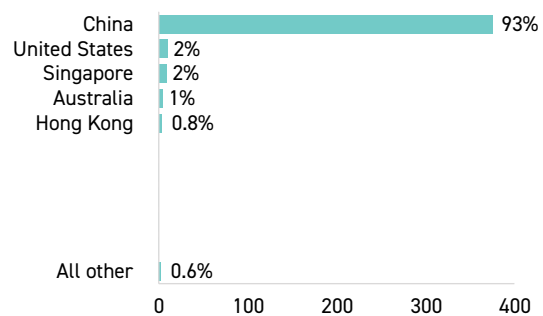
Deepwater



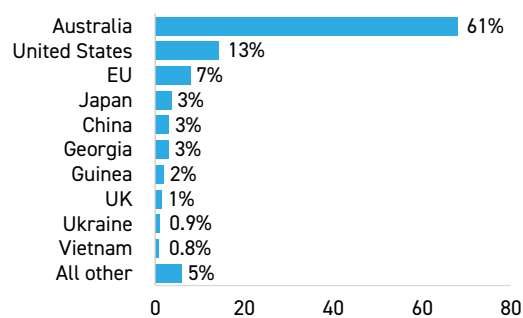
Aquaculture



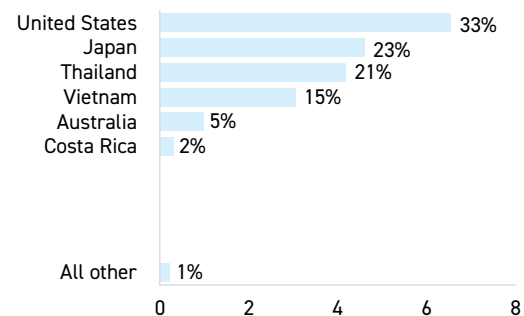
Inshore shellfish



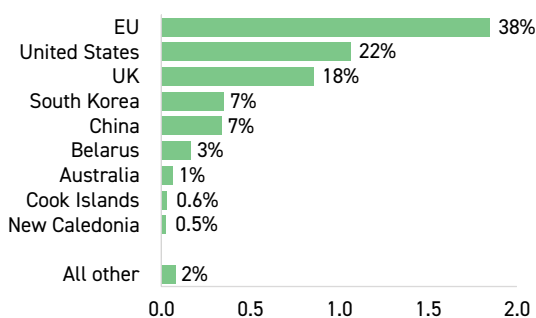
Inshore finfish



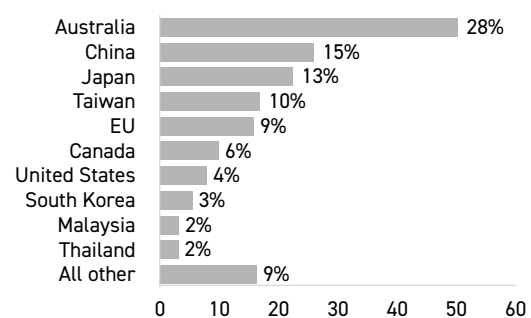
Pelagics



Freshwater



Other fish products



Source: Stats NZ.

Record seafood exports in 2024/25 despite global challenges

In 2024/25, seafood export revenue rose 4 percent to \$2.2 billion, driven by higher export volumes and prices. Aquaculture was the main driver of growth, while wild capture remained steady overall. Global trade conditions were challenging, with tariffs and trade tensions disrupting flows and slow economic growth and inflation weighing on consumer spending in key markets. High aquaculture prices and ongoing cost discipline among some major operators helped support profits and cushion softer pricing in parts of the wild capture segment.

China remained New Zealand's largest seafood destination, but export revenue declined 12 percent to \$646 million. Softer economic conditions reduced food service demand for products such as rock lobster and scampi, with buyers becoming more price-sensitive and opting for local seafood or cheaper alternatives where available.

The US remained a key market, with export revenue up 2 percent to \$396 million despite mixed species performance. Mussel revenue fell 15 percent due to weaker demand and softer prices, likely linked to tariff-related price sensitivity. In contrast, salmon revenue rose 22 percent as strong demand persisted despite added price pressures.

Exporters diversified into alternative markets, with export revenue from the EU and Africa expanding and helping offset weaker growth in China (Figure 28). The EU share of exports rose 30 percent to \$362 million in 2024/25, supported by the NZ-EU FTA and strong demand for mussels and whitefish

species such as hoki and ling. Export revenue from Africa increased 16 percent to \$136 million, driven by strong demand for lower-priced species such as mackerel and barracouta.

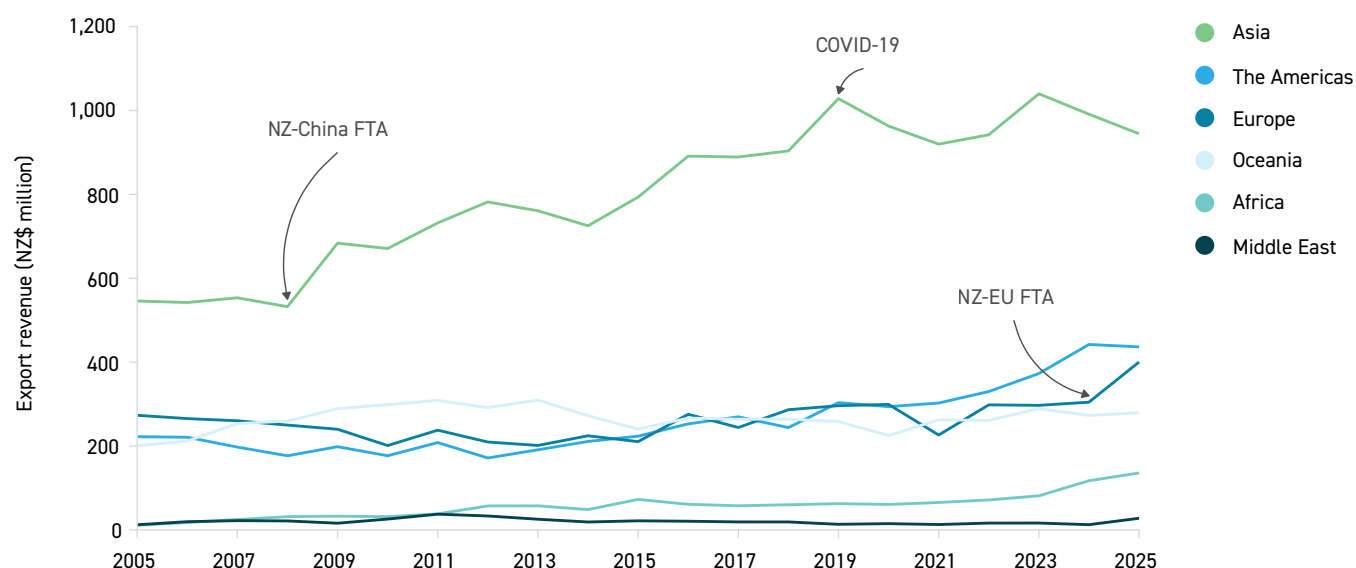
Key wild capture species saw mixed performance

Hoki export revenue rose 6 percent to \$281 million in 2024/25, driven by higher export volumes and prices, supported by an increased catch compared with the previous season. Strong demand for affordable fish, combined with the fishery's reputation for sustainability, continues to underpin its value. Export revenue is forecast to hold steady through to 2026/27. Processing operations are increasingly aligning with the hoki season to manage rising costs and improve efficiency, reflecting the reliability of the fishery and its role in supporting sector resilience.

Rock lobster prices came under significant pressure in 2024/25, with prices in February, the seasonal peak, falling to \$93.30 per kilogram, down from \$170.30 a year earlier. The decline followed the return of Australian rock lobster to the Chinese market after a four-year ban, which increased supply and intensified competition. Prices have since increased slightly but remain below pre-ban averages and are expected to settle at these lower levels as the market adjusts to increased supply (Figure 29). Export volume is forecast to remain relatively stable, but lower prices are expected to bring export revenue back to pre-ban levels.

Figure 28: European and African markets help offset seafood export revenue declines from Asia in 2024/25

Year to 30 June, export revenue in NZ\$ million



Source: Stats NZ and MPI.

Mussels and salmon underpin record aquaculture export revenue

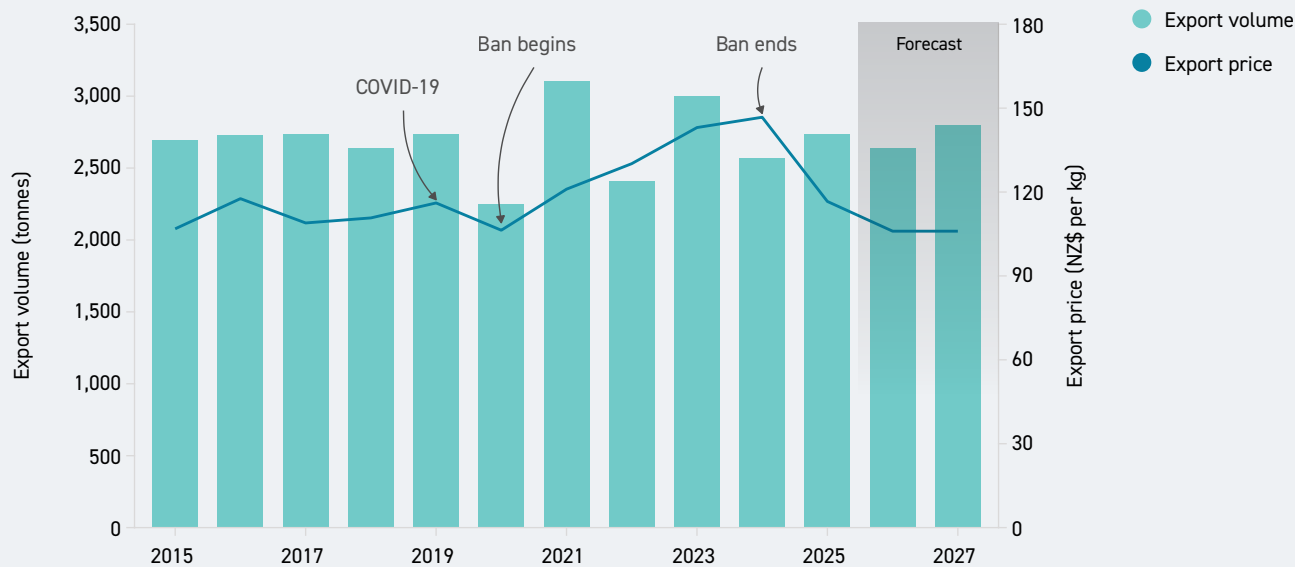
Mussel export revenue peaked in 2024/25, driven by record prices and strong production. Low spat supply in 2024 is expected to reduce harvests and lower export volumes in 2025/26, resulting in a drop in export revenue. The stronger spat season in 2025 is expected to lift production and support a rebound in 2026/27.

Salmon export revenue rose 28 percent to \$230 million in 2024/25, driven by high export prices and volumes. High New Zealand summer temperatures during 2024/25 are expected to limit harvests in some farms and reduce salmon available for the market in 2025/26, weakening performance. The impact of reduced harvest on export revenue may be limited as strong US demand and a weaker NZD/USD make exports to the US more attractive, allowing exporters to prioritise that market and outcompete domestic buyers. Tariffs appear to have had little effect on salmon exports to the US, as the distinctive premium quality of the New Zealand product continues to underpin strong demand and push prices to new highs.



Figure 29: Rock lobster export revenue is forecast to decline due to lower prices

Year to 30 June, export volume in tonnes and export price in NZ\$ per kilogram



Source: Stats NZ and MPI.

Arable



Export revenue from the arable sector is expected to rebound by 2 percent to \$345 million this season. This follows a slight dip in 2024/25 caused by reduced ryegrass seed exports and adverse weather that affected clover seed harvests. Although vegetable seed revenue is forecast to ease slightly, likely reflecting adjustments after last year's high prices, the category remains a strong performer. Vegetable seed accounts for 42 percent of total seed exports, ahead of ryegrass (26 percent), other grains and seeds (22 percent), and clover (10 percent). Export revenue is forecast to rise further to \$350 million by 2026/27. New Zealand's seed industry is known for its high purity and strong quality assurance. Vegetable seed, especially radish and carrot, continues to drive strong demand in key markets. However, ryegrass seed prices remain soft due to abundant northern hemisphere supply, and clover seed production was notably impacted by weather this season.

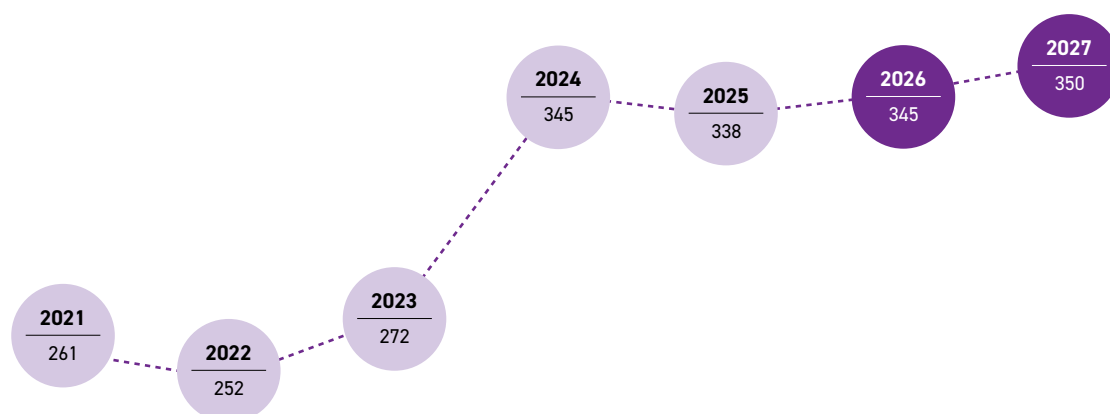


Table 8: Arable export revenue 2021–27

Year to 30 June, NZ\$ million

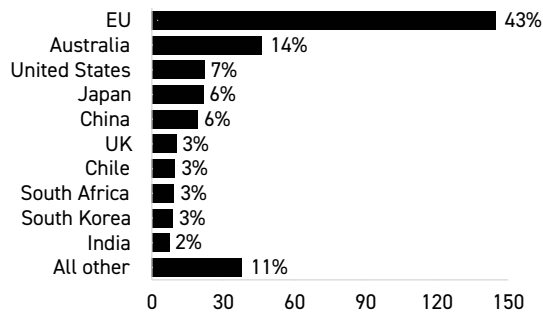
Product	Actual					Forecast	
	2021	2022	2023	2024	2025	2026	2027
Vegetable seed	89	86	102	124	142	140	145
Ryegrass seed	80	80	75	96	87	90	95
Clover seed	26	19	21	40	34	35	35
Other grains and seeds*	66	67	75	85	76	80	80
Total export revenue	261	252	272	345	338	345	350
Year-on-year % change	-0%	-4%	8%	27%	-2%	2%	3%

* Includes maize, other grains, and oilseeds.
Totals may not add up due to rounding.
Percentages are rounded to the nearest whole percent.
Source: Stats NZ and MPI.

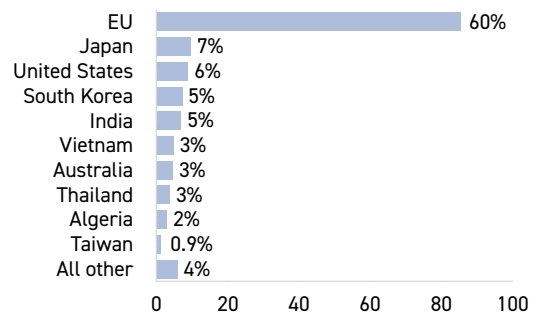
Top arable export markets

Year to 30 June 2025, NZ\$ million and percent

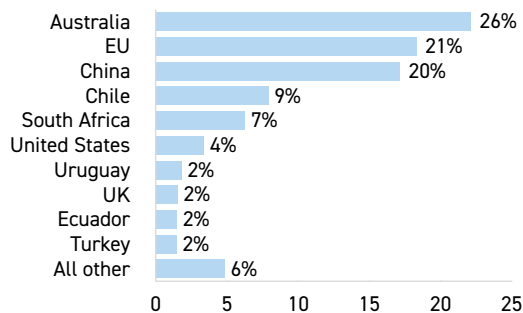
Total arable products



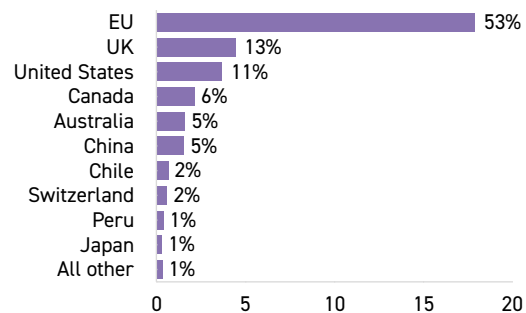
Vegetable seed



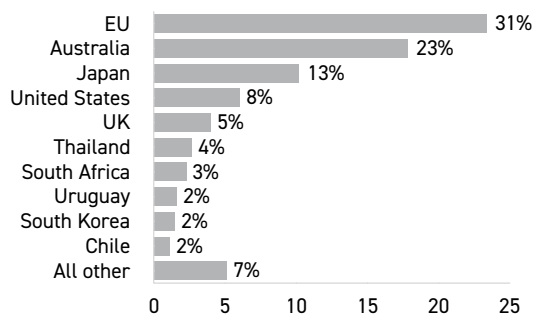
Ryegrass seed



Clover seed



Other grains and seeds



Source: Stats NZ.

Domestic margins remain tight despite some input costs easing

New Zealand's food system relies on a strong and stable arable sector supporting primary industries such as livestock, milling, brewing, and food processing. The latest cereals survey by the Foundation for Arable Research (FAR) estimates cereal grain production at 822,600 tonnes in 2025, a slight decline of 2 percent compared with the previous year. Feed wheat and barley sowings increased, and milling wheat and oats declined. Regional yields varied, with Canterbury and Southland performing close to normal, and parts of the North Island facing challenges due to late sowing and a dry spring. Weather disruptions and contract cancellations, particularly in malting barley, added pressure to growers already facing tight margins.

Despite some relief in fertiliser costs, domestic profitability remains constrained. Input prices like fuel have eased, but freight, energy, and labour costs are still high, squeezing margins for grain and seed producers. The International Grains Council forecasts record global grain production in 2025/26, which is likely to keep international prices low. For New Zealand, this means local cereal prices may stay subdued, especially as imports still meet around 60 percent of feed grain demand (Figure 30). While recovery in dairy and poultry sectors supports feed demand, import competition continues to limit gains for domestic growers.

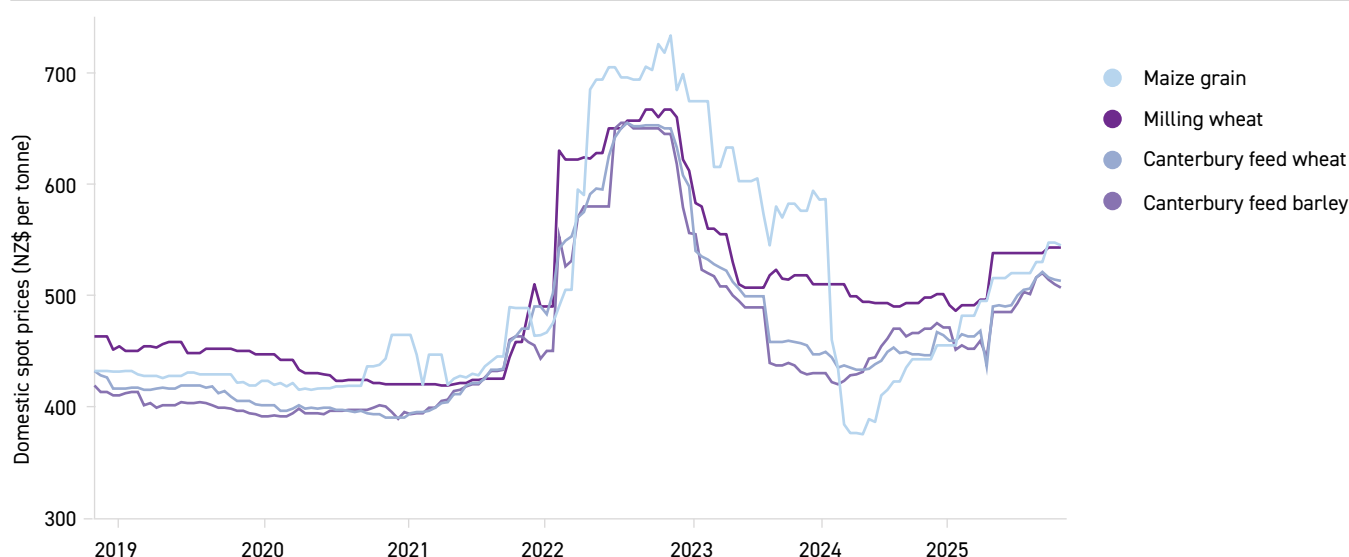
Vegetable seed sector shows promise but faces local challenges

Vegetable seed production is mainly for export but is also growing locally thanks to investments in seed technology and sustainable farming. Challenges include climate variability and rising costs. The sector operates under strict regulatory and biosecurity standards, which are essential for market integrity but can create challenges in certification speed and compliance complexity. Success depends on innovation, faster digital processes like e-certification, and developing niche varieties suited to covered cropping systems. Localised breeding programmes and seed research will be critical to sustaining growth and resilience. On the export side, demand remains strong from key markets such as the Netherlands, broader EU, US, South Korea, Japan, and India, with export revenue for vegetable seed increasing 15 percent in 2024/25. Export revenue is forecast to remain elevated and grow gradually through to 2026/27.



Figure 30: Domestic grain prices up most of the year, but global supply expectations may cap growth

Year to 31 December, domestic spot prices, NZ\$ per tonne



Source: NZX Grain and Feed Insight.



Outlook centres on efficiency, innovation, and seasonal stability

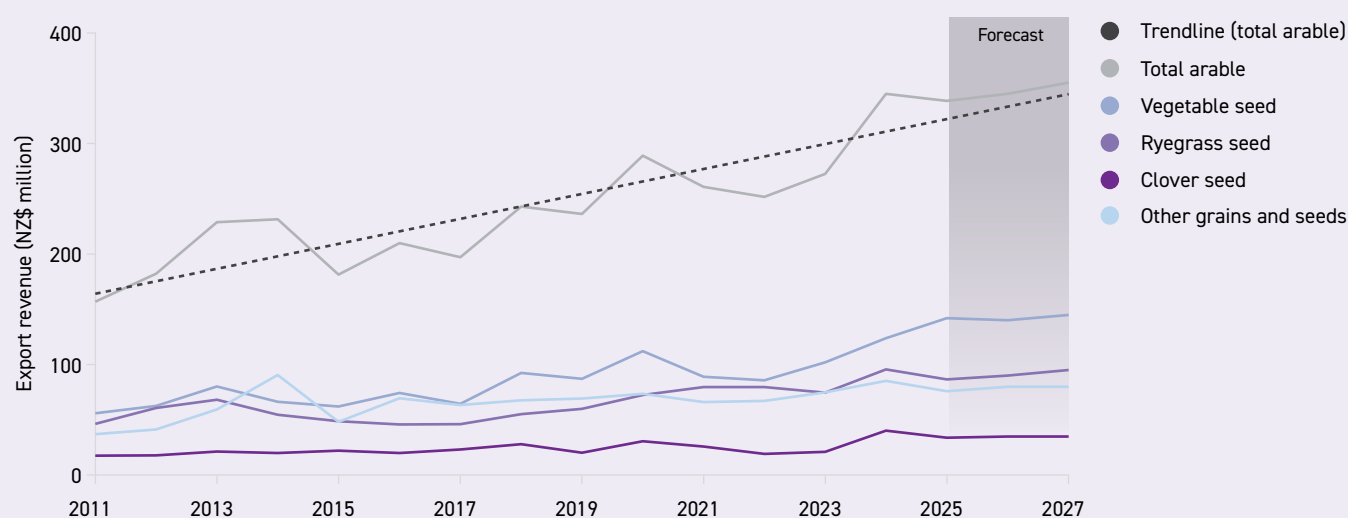
Looking ahead, the arable sector is expected to grow modestly (Figure 31), driven by efficiency gains and niche seed expansion. Product trends across pasture and arable seed lines suggest cautious optimism, with signs of recovery in key segments and emerging opportunities in oilseeds and sustainable cropping systems. After two years of global oversupply, the market is recovering. Autumn 2025 saw strong domestic and Australian demand, driven by high livestock prices and renewed pasture investment. Certified

seed production of herbage seed, mainly ryegrass, clover, cocksfoot, and other small seeds, is estimated to have dropped to 37,000 tonnes in 2025, the lowest level since 2014. However, planted area is expected to increase for the 2027 harvest. Red clover demand is rising due to its role in sustainable pasture systems and nitrogen fixation.

Industry insights and arable research indicate that tech-enabled practices and stable seasonal conditions could support gradual increases in output and export value. Upside potential includes growth in high-value seed exports and increased domestic feed substitution. Risks still exist, including global oversupply, adverse weather, and ongoing cost pressures that could reduce profitability. Strategic investment and industry consolidation will be essential to ensure the arable sector continues to contribute to New Zealand's food and fibre economy.

Figure 31: Arable exports remain steady, with flat to modest growth expected ahead

Year to 30 June, export revenue, NZ\$ million



Source: Stats NZ and MPI.

Processed food and other products



Total export revenue from processed food and other products is expected to increase 2 percent to \$3.4 billion in the year to 30 June 2026, driven largely by increased export revenue from chocolate and cereal products, as well as a slight rebound in revenue from live animals. Marginal export revenue growth is also forecast for innovative processed foods, honey, and soup and condiments. On the other hand, a further decrease in export revenue from other products is expected due to declining exports of soft drinks to Australia.

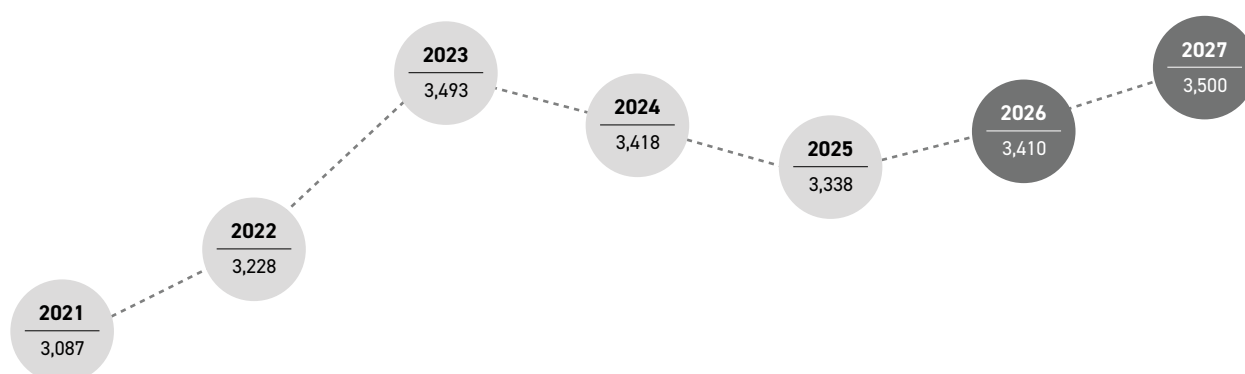


Table 9: Processed food and other products export revenue 2021–27

Year to 30 June, NZ\$ million

	Actual					Forecast	
Product	2021	2022	2023	2024	2025	2026	2027
Innovative processed foods	652	680	810	865	868	890	900
Honey	481	455	379	419	426	430	440
Sugar and confectionery products	285	312	394	396	411	440	450
Cereal products	286	296	329	323	348	370	380
Soup and condiments	180	176	210	190	194	200	200
Live animals*	488	474	486	208	164	180	190
Other products**	716	835	884	1,017	927	910	930
Total export revenue	3,087	3,228	3,493	3,418	3,338	3,410	3,500
Year-on-year % change	3%	5%	8%	-2%	-2%	2%	3%

* Includes horses, cattle, poultry, goats, and other animals.

** Includes beverages, vegetable-based dyes, and spices.

Totals may not add up due to rounding.

Percentages are rounded to the nearest whole percent.

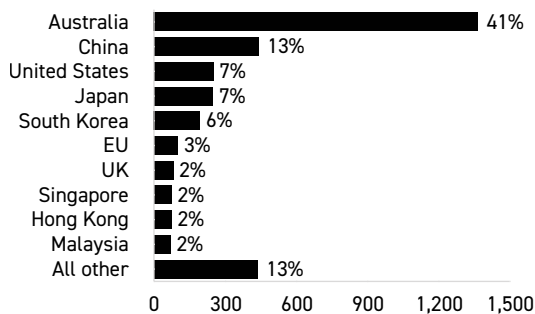
Value for other products for 2024 has been updated due to revisions by Stats NZ.

Source: Stats NZ and MPI.

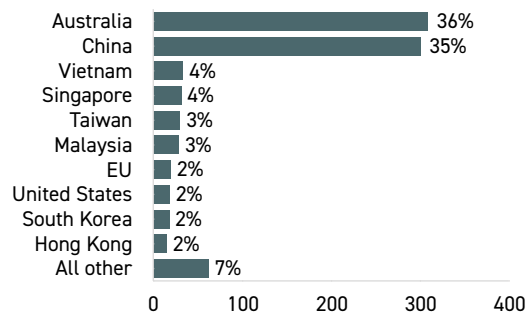
Top processed food and other products export markets

Year to 30 June 2025, NZ\$ million and percent

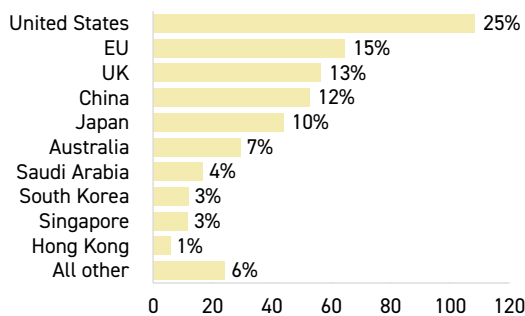
Total processed food and other products



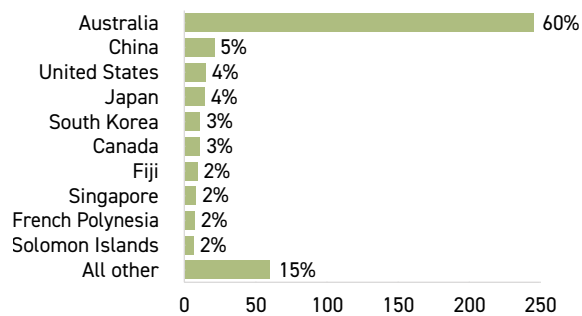
Innovative processed foods



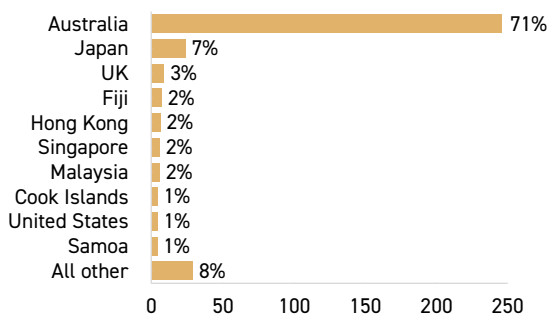
Honey



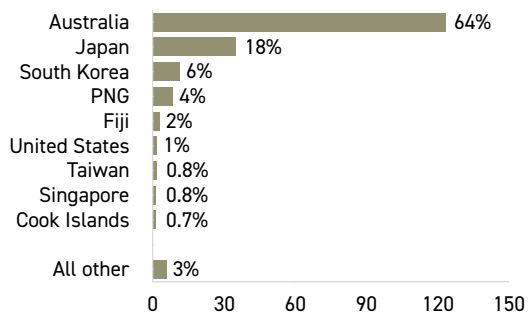
Sugar and confectionery products



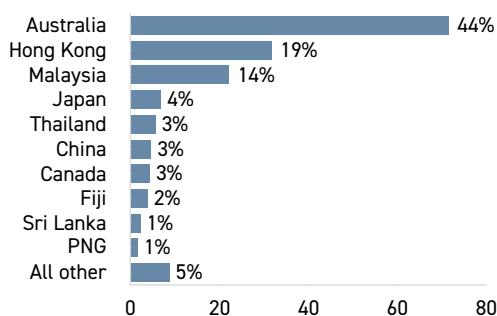
Cereal products



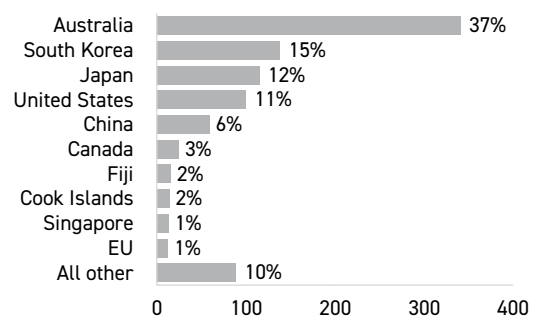
Soups and condiments



Live animals



Other products



Source: Stats NZ.

Honey export revenue is expected to rise marginally in the year to 30 June 2026

Honey export revenue is expected to rise marginally to \$430 million in the year to 30 June 2026. While the quantity and value of honey exported in the year to date has increased compared with last year, it is likely this is due to the frontloading of stock in anticipation of changes to US trade policy. Exports are therefore expected to level off over the rest of the year to 30 June 2026.

As anticipated, customers under pressure from the current macroeconomic environment appear to be opting for more affordable alternatives – either lower-cost monofloral mānuka honey or multifloral mānuka options (Figure 32). Nevertheless, overall demand for honey remains robust.

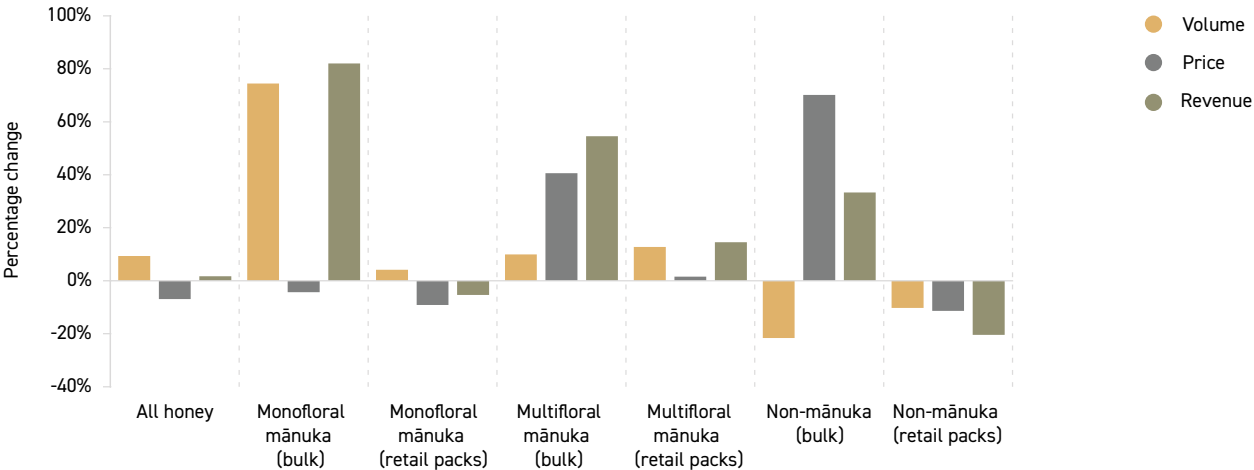
The average price for monofloral mānuka honey has dropped 8 percent from \$45.53 per kilogram in the year to 30 June 2024 to \$41.81 per kilogram in September 2025 (Figure 33) due to a drop in average price for monofloral mānuka honey in the higher-priced retail packs. In comparison, the average price for multifloral mānuka honey has climbed 26 percent to \$28.85 per kilogram in September 2025 from \$22.95 per kilogram in the year to 30 June 2024, as demand strengthened for multifloral mānuka honey in both retail packs and bulk.

Rationalisation continues within the industry, reflected in a 7.5 percent reduction in the number of registered hives in the 2024/25 year. Honey production reached 15,500 tonnes, an 11.4 percent reduction, driven by the reduction in hive numbers and unfavourable climatic conditions in some regions. This is the lowest volume of honey produced since 2016/17, excluding 2022/23 when extreme weather impacted production volumes.



Figure 32: Increased export revenue for monofloral mānuka honey on the back of higher export volumes

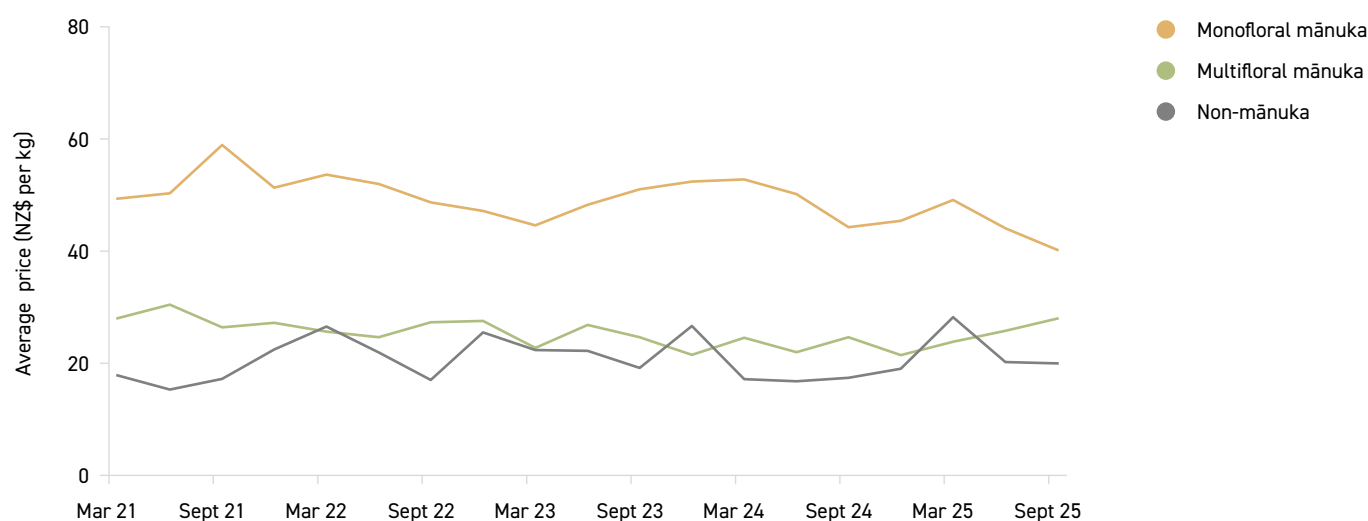
Year to 30 June, 2025 compared with 2024, change in volumes, prices, and revenue



Source: Stats NZ and MPI.

Figure 33: Monofloral mānuka honey prices have fallen since March 2025

Year to 30 June, average price, NZ\$ per kg



Source: Stats NZ and MPI.

Continued growth expected for chocolate and cereal products

Chocolate exports performed even better than expected in the year to 30 June 2025. Export revenue increased 9 percent to \$215 million, driven by a 7 percent increase in volumes to Australia and a notable increase in volumes to Canada. Trust and transparency have been powerful selling points for New Zealand chocolate in Australia, as practices such as "shrinkflation" and the reduction of cocoa butter content have become more common in the industry, amid elevated cocoa prices and general food price inflation.

Export revenue from chocolate to Canada more than doubled compared with 2023/24, with the increased trade barriers between the US and Canada providing a tailwind for New Zealand chocolate products. On top of the extra costs posed by direct tariffs, US tariffs on Ghana and Côte d'Ivoire have driven up raw material costs for chocolate producers in the US, which has made products from New Zealand more price-competitive in the Canadian market.

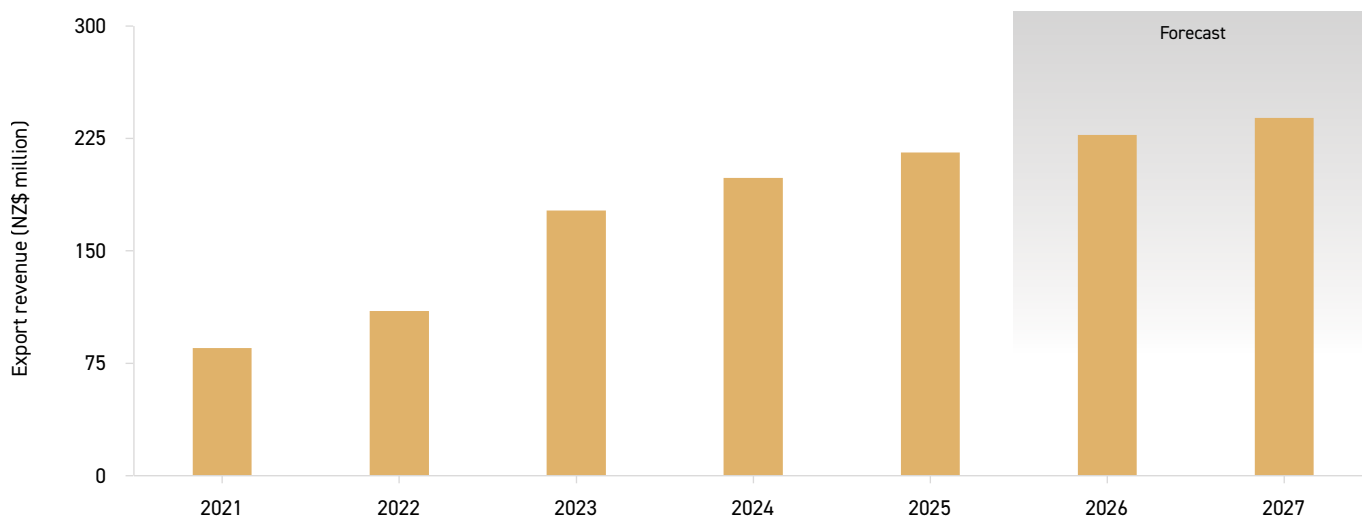
The rising revenue from chocolate contributed to a 4 percent increase in export revenue from sugar and confectionery products in 2024/25, despite a decline in export revenue from other types of confectionery over the same period. The category is expected to grow a further 7 percent in 2025/26 to \$440 million, driven by a continued increase in export volumes of chocolate to Australia and other destinations as well as a partial rebound in export revenue from other confectionery. This growth is expected to continue in the medium term, with revenue reaching \$450 million in 2026/27, underpinned by further growth in chocolate export revenue (Figure 34).

Export revenue from processed cereal products grew 8 percent to \$348 million in 2024/25, driven by increased volumes and prices to Australia. Year-to-date exports for 2025/26 are 12 percent higher by value compared with the same period in 2024/25, reflecting strong performance in biscuits, cakes, and other baked goods. The category is expected to grow a further 6 percent to \$370 million in 2025/26, with notable gains in volumes and average prices for those products more than offsetting slight decreases in export revenue for breakfast cereal, flours, and processed grains.



Figure 34: Steady growth in chocolate export revenue forecast to continue through 2026/27

Year to 30 June, export revenue, NZ\$ million



Source: Stats NZ and MPI.

Global trade volatility and uncertainty could be strengthening the trade of processed cereal products with Australia, as overall food consumption continues to grow there, along with growing demand for premium and artisanal baked goods.

On the other hand, weakened economic growth could begin to impact consumer spending on non-essential goods in coming years. If this trend eventuates, it could also impact exports of innovative processed foods to trading partners in Asia, which already appear to be slowing down in 2025/26 so far. Despite a slight decrease in export volumes, marginal price-driven growth is expected in 2025/26, with revenue expected to reach \$890 million.

Decreased export volumes of soft drinks to Australia are evident in the 2025/26 year to date, likely due to the expansion of manufacturing capacity there by a major trans-Tasman drinks company. This will contribute to an expected 2 percent decline in export revenue to \$910 million for the other products category. However, the category is forecast to bounce back up to \$930 million in 2026/27, driven by rising export volumes and prices for various niche food products.

Demand for live poultry remains subdued

Exports of live poultry did not recover as quickly as anticipated in the first half of 2025, despite the gradual lifting of export restrictions from January onwards. Lower export volumes are likely due to demand-side challenges such as an oversupply in Indonesia and importer caution following the detection and successful eradication of avian influenza on one Otago egg farm in October 2024.

The temporary halt on live poultry exports and the following fall in demand led to a 36 percent decline in export revenue from live poultry and a 21 percent decline in export revenue from live animals overall in 2024/25.

Exports of live poultry are expected to partially rebound in 2025/26, taking revenue up to \$180 million, aided by a slight increase in export revenue from live horses. Looking ahead to 2026/27, growth in export revenue from live animals is forecast to remain marginal as a result of softer demand from Malaysia and Indonesia for live poultry.





Future of Food

MPI's upcoming report on rising global food demand and high-impact opportunities it creates for New Zealand

Global food demand is set to change out to 2050

By the year 2050, global food systems will be shaped by powerful economic, technological, and environmental trends. New Zealand's strong export performance has relied on our ability to competitively and sustainably meet global demands for trusted, high-quality food. As we plan for the future, it is essential to understand how prevailing macroeconomic trends are likely to influence long-term demand and the global food systems we compete in.

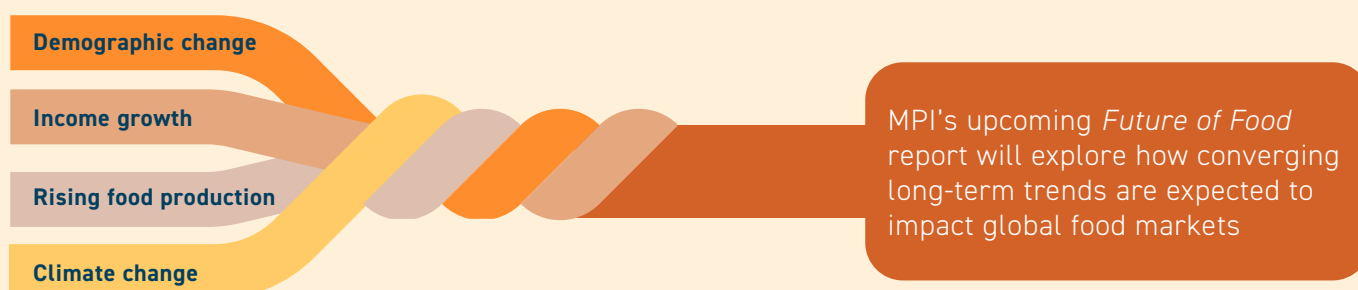
By anticipating changes in global food systems, we can identify opportunities for New Zealand's export sectors, including leveraging our competitive advantages to meet rising global demand for trusted, sustainably produced, high-quality food.

Demand-side shifts will add to global food demand

- Demographic change will take place, with the global population expected to reach over nine billion by 2050 and with an ageing consumer population in traditional markets.
- Rising incomes will increase consumer spending on food as diets change to include more higher-value animal protein products.

Supply-side shifts change competitive pressures

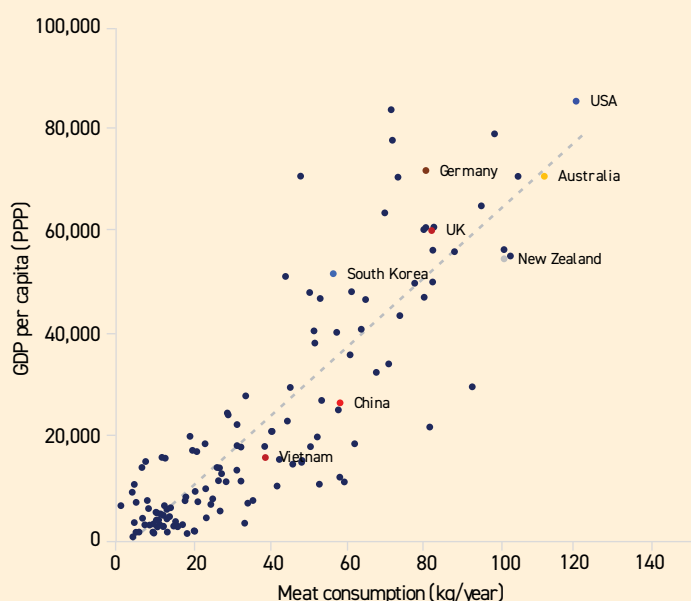
- Rising global food production will occur as farmers and growers adopt technology, change land uses, and improve their production practices.
- Climate change will disrupt production yields, adding to supply volatility in global markets, especially for regions and crops most vulnerable to climate change.



Example: Rising incomes drive demand for higher-value foods

As incomes rise, consumers tend to buy the things they couldn't afford before. This includes higher-value foods, particularly animal proteins. This has been most evident in rising demand in rapidly developing economies in East and Southeast Asia, where growing middle classes have transformed food demand. As global wealth is expected to increase, so too will demand for high-value foods. This will create new opportunities for competitive exporters.

Figure 35: Per capita wealth and meat consumption

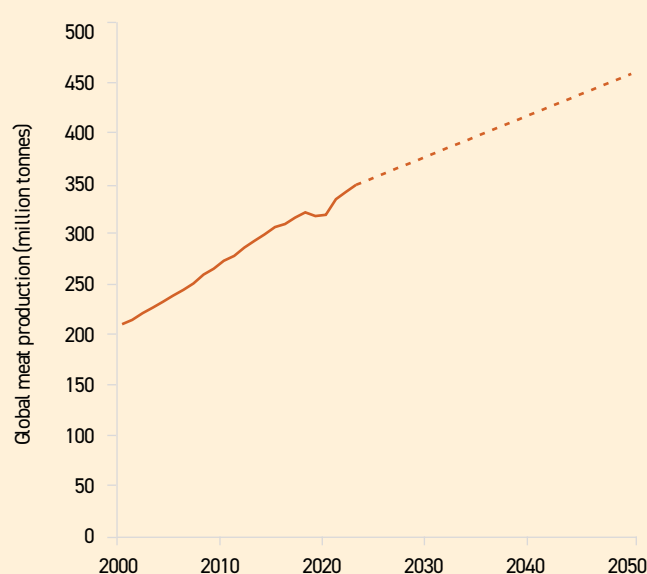


Source: MPI analysis of IMF and International Food Policy Research Institute IMPACT model data. Note: excludes markets with per capita meat consumption under 10 kg, most of which have low meat consumption for religious reasons.

Example: Rising global food production

Global food supply will increase through greater use of technologies such as irrigation, crop genetics, and digital agricultural tools. While higher global production will help meet rising food demand, it will also reshape trade flows. As markets expand their production capacity, patterns of imports and exports will shift, influencing competitiveness and creating new dynamics in global food systems.

Figure 36: Global meat production 2000–50



Source: FAOSTAT, IFPRI IMPACT Model.

MPI's upcoming *Future of Food* report will explore rising global food demand and the high-impact opportunities it creates for New Zealand

MPI's forthcoming *Future of Food* report will provide insights into how prevailing macroeconomic trends are likely to bring export opportunities for New Zealand out to 2050.

The report will examine how major macroeconomic trends are expected to impact global food demand and trade flows under different climate change scenarios.

The report will also highlight high-impact opportunities to maximise New Zealand's competitive advantages. In particular, it will identify opportunities for producers to boost food production to sustainably meet rising global demand while maintaining environmental credentials. By anticipating long-term opportunities, New Zealand can act earlier and with greater confidence to secure a more valuable position in global food systems.

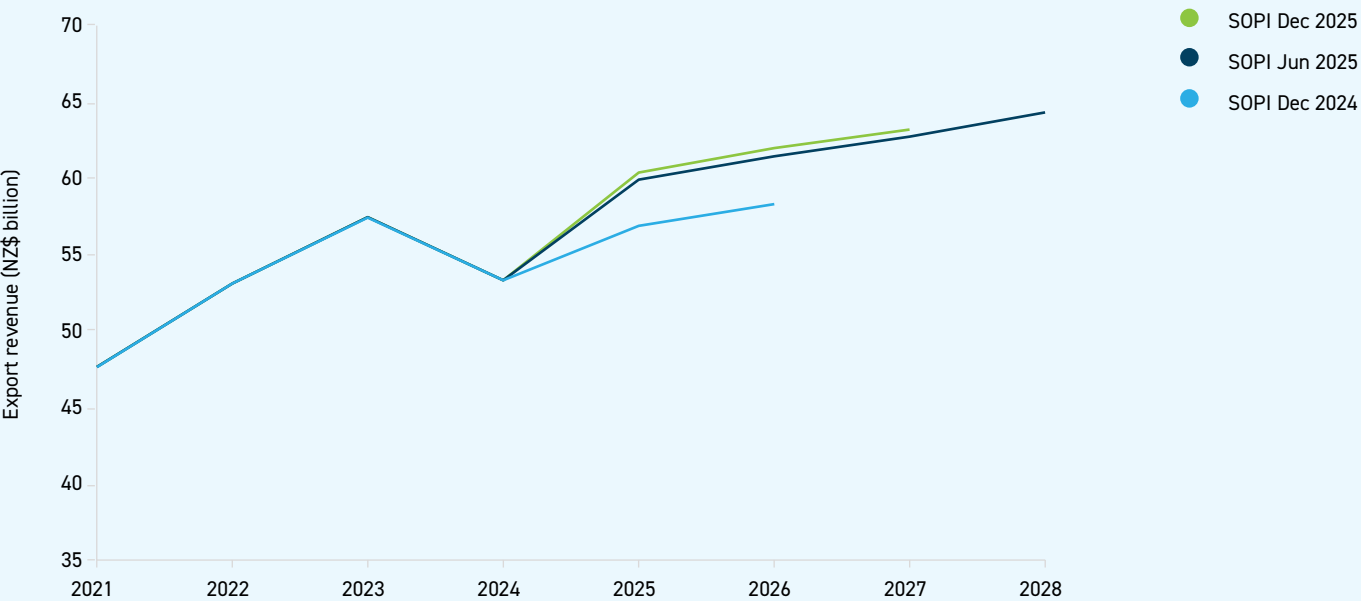


Forecast tracking

Export revenue forecast for the year to 30 June 2026 has been revised upwards 1 percent compared with the forecast published in June 2025 (Figure 37), with the direction of movement variable.

Figure 37: MPI export revenue forecasts

Year to 30 June, export revenue, NZ\$ billion



Source: Stats NZ and MPI.



Table 10: Export forecast comparison 2021–27

Year to 30 June, NZ\$ million

Sector	Forecast round	Actual					Forecast	
		2021	2022	2023	2024	2025	2026	2027
Dairy	Dec 2025	19,055	21,998	26,008	23,231	27,151	27,390	27,360
	Jun 2025	19,055	21,998	26,008	23,231	27,010	27,800	28,270
	Difference	0%	0%	0%	0%	1%	–1%	–3%
Meat and wool	Dec 2025	10,376	12,323	12,151	11,367	12,360	13,180	13,820
	Jun 2025	10,376	12,323	12,151	11,367	12,310	12,680	12,870
	Difference	0%	0%	0%	0%	0%	4%	7%
Horticulture	Dec 2025	6,579	6,825	7,088	7,078	8,802	9,220	9,550
	Jun 2025	6,579	6,825	7,088	7,082	8,480	8,620	9,100
	Difference	0%	0%	0%	0%	4%	7%	5%
Forestry	Dec 2025	6,499	6,578	6,353	5,748	6,170	6,280	6,410
	Jun 2025	6,499	6,578	6,353	5,748	6,250	6,350	6,450
	Difference	0%	0%	0%	0%	–1%	–1%	–1%
Seafood	Dec 2025	1,789	1,919	2,097	2,141	2,224	2,150	2,200
	Jun 2025	1,789	1,919	2,097	2,141	2,180	2,180	2,200
	Difference	0%	0%	0%	0%	2%	–1%	0%
Arable	Dec 2025	261	252	272	345	338	345	350
	Jun 2025	261	252	272	345	340	340	350
	Difference	0%	0%	0%	0%	0%	1%	0%
Processed food and other products*	Dec 2025	3,087	3,228	3,493	3,418	3,338	3,410	3,500
	Jun 2025	3,087	3,228	3,493	3,416	3,380	3,460	3,480
	Difference	0%	0%	0%	0%	–1%	–1%	1%
Total exports	Dec 2025	47,645	53,123	57,462	53,327	60,384	61,980	63,200
	Jun 2025	47,645	53,123	57,462	53,330	59,940	61,430	62,720
	Difference	0%	0%	0%	0%	1%	1%	1%

* Includes live animals, honey, and processed food.

Totals may not add up due to rounding.

Percentages are rounded to the nearest whole percent.

Values for horticulture and processed food and other products have been updated for 2024 due to revisions by Stats NZ.

Source: Stats NZ and MPI.



Economic Intelligence Unit online resources

More primary industry data can be found on the MPI website: www.mpi.govt.nz/EIU

Detailed workforce data is available at the food and fibre workforce insights website: www.workforceinsights.govt.nz



Market Insights

Reports that provide insights into consumer preferences and purchasing behaviour as well as in-depth research into the channels that supply them.



Situation and Outlook for Primary Industries

The latest update and underlying data for our outlook on the food and fibre sector plus access to previous SOPI reports.



Farm Monitoring

Data and reports on farm-level production, expenditure, and profit trends of individual primary industry sectors.



Data

A range of publicly available data covering primary industry production and trade.

