

# NEW ZEALAND'S SECOND LARGEST GOODS EXPORT SECTOR

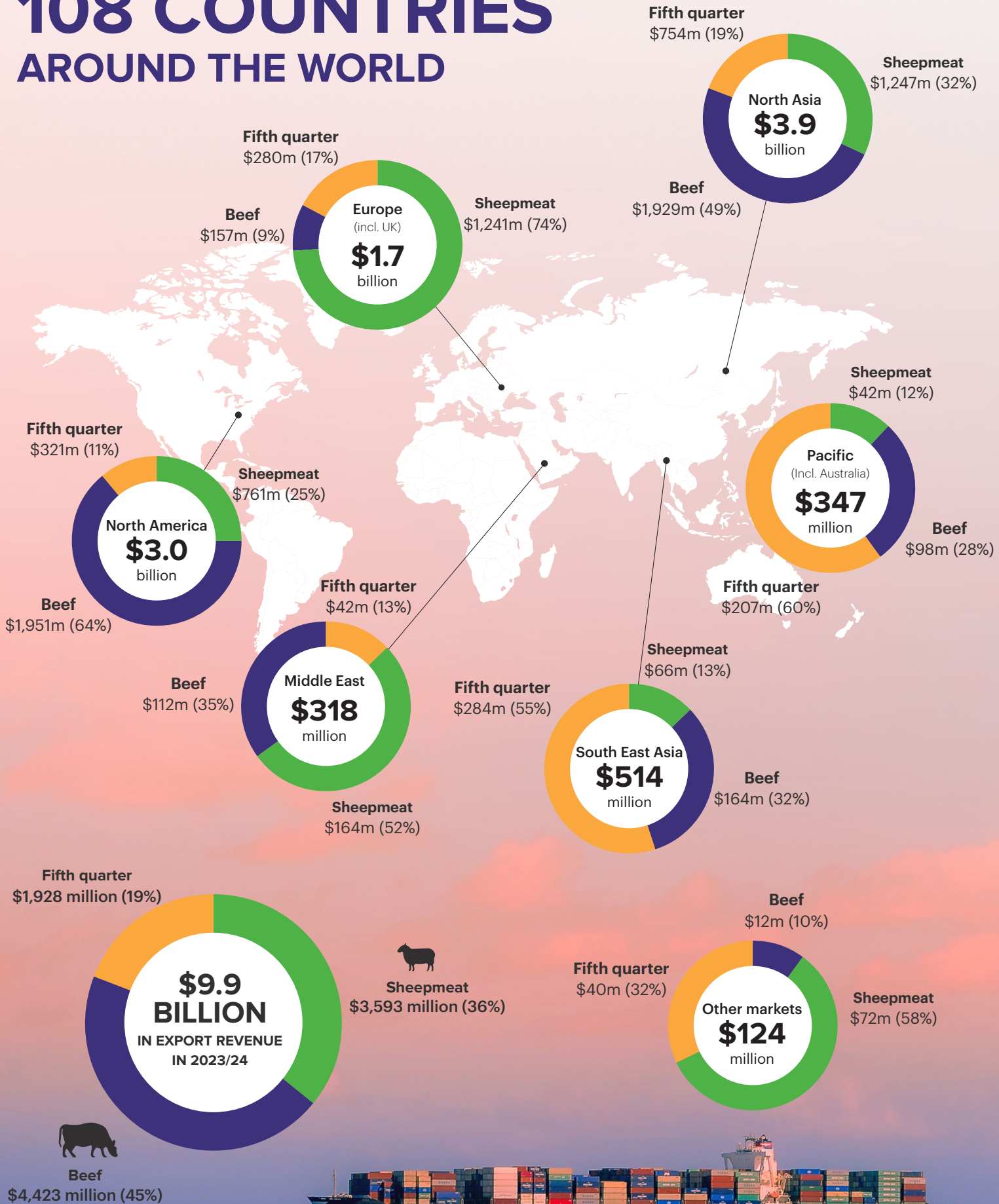
The red meat industry is New Zealand's second largest goods exporter, generating 14% of New Zealand's export revenue in 2023/24.

Red meat exports were worth \$9.9 billion for the year, down by 7% from the previous year.

This was largely due to difficult conditions in China during the year, with weak economic conditions affecting consumer spending and increased supplies from other exporters dampening prices.

In contrast to China, consumers in the US continued to buy meat despite concerns about inflation and cost of living, with retail prices of meat reaching record or near-record prices in mid-2024. During the year, other key markets such as Japan and the UK also showed signs of recovery as some of the cost pressures started to ease. Demand in these markets helped to partly offset the drop in exports to China.

# MAJOR EXPORTER TO 108 COUNTRIES AROUND THE WORLD



# THE NEW ZEALAND ECONOMY IS BUILT ON TRADE

New Zealand is among the most efficient natural red meat producers in the world.

The red meat sector is export-focused and driven by global supply and demand.

The sector is well placed to meet consumer needs with a wide range of safe, high quality value add products



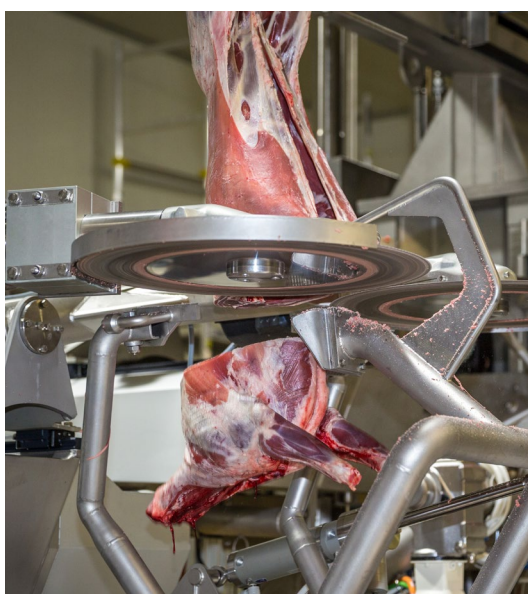
**95%**

of sheepmeat exported



**86%**

of beef exported



## TOP 10 OVERALL RED MEAT AND CO-PRODUCT MARKETS BY VALUE, 12 months ended 30 June 2024

Market	Value (NZ\$m)	Change from YE June 2023
China	\$2,858m	↓ -32%
United States	\$2,663m	↑ 16%
Japan	\$490m	↑ 13%
United Kingdom	\$456m	↑ 45%
Canada	\$370m	↑ 58%
Netherlands	\$344m	↓ -11%
Taiwan	\$287m	↓ -6%
Germany	\$224m	↓ -19%
Korea	\$212m	↓ -25%
Australia	\$189m	↓ -18%

## REGIONAL EXPORTS (NZ\$m) 2023/24

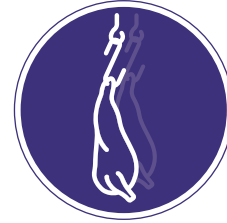
	Sheepmeat	Beef	Fifth quarter	Total
Europe (including UK)	157	1,241	280	<b>1,678</b>
Middle East	112	164	42	<b>318</b>
Pacific (Incl Australia)	98	42	207	<b>347</b>
North America	1,951	761	321	<b>3,033</b>
North Asia	1,929	1,247	754	<b>3,930</b>
South East Asia	164	66	284	<b>514</b>
Other regions	12	72	40	<b>124</b>
<b>Total</b>	<b>4,423</b>	<b>3,593</b>	<b>1,928</b>	<b>9,944</b>

# VALUE-ADDED PRODUCTION AND EXPORTS

We benefit from a wide free trade agreements (FTAs) including the China FTA, the Korea FTA, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the United Kingdom FTA. With the entry-into-force of the NZ-EU FTA during the year, 64 percent of the sector's trade is now covered by FTAs.

**This network of FTA's provided the sector with around \$564 million in tariff cost savings during 2023/24.**

**IN 1990/91**  
around 30% of meat exports were in carcass form



**IN 2023/24**  
nearly all meat is processed into a wide range of cuts before being exported.



## BARRIERS TO TRADE

### TARIFFS

Agriculture is often politically sensitive, and international trade in agricultural products tends to be highly protected. Despite the work of FTAs in place, New Zealand exports of red meat incurred tariff costs of approximately **\$160 million** in 2023/24.

More detailed information about the sector's tariff costs is available in the [Barriers to International Trade report](#).



### NON-TARIFF BARRIERS (NTBS)

As tariffs have dropped, Non-Tariff Barriers (NTBs) have become one of the most significant challenges for the red meat sector. NTBs impose significant costs in production and administration, as well as causing delays and commercial uncertainty.

Recent research by Sense Partners estimates that NTBs impose a \$1.5 billion cost on New Zealand meat exporters each year.

