

Australia's food exports result to new record of \$57 Bn

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Australia's food and fibre sector export revenue has hit new heights reaching \$57.4 billion for the year to 30 June 2023 in the light of year-end data, bringing \$1.2 billion more into the economy than was originally forecast, Agriculture Minister Damien O'Connor announced.

"Food and fibre export revenue has hit \$57.4 billion, setting a new record and surpassing previous forecasts of \$56.2 billion to the year ending June 2023," Damien O'Connor said.

"This represents significant growth of more than \$4.3 billion (8 per cent) on the previous year to 30 June 2022.

"The focus on trade and export growth remains a major cornerstone in our Government's economic recovery plan, with the securing of new FTAs like the UK & EU, as well as an upgrade to the China FTA. These are resulting in more export opportunities and more value being derived.

"Our job now is to continue supporting our producers by opening doors for exporters wherever we can and build on the seven signed or upgraded free trade agreements secured since we've been in office.

"We need to work together to maintain our international competitive edge to ensure New Zealand's economy remains better positioned than many others against global headwinds.

"This Government has always backed our farmers, growers, fishers, and foresters to achieve success - investing significantly to support the sector to lift its sustainability credentials to maintain our competitive edge," Damien O'Connor said.

"I want to thank our food and fibre sector for this outstanding result. These record results show resilience in global economic headwinds and though prices have come off peaks exports are forecast to climb to \$62 billion by 2027.