



NEW ZEALAND  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

12 AUGUST 2024

# Weekly Global Economic Round-up

MARKET INTELLIGENCE REPORT

# Regional updates

## North America

### US Stock Markets record best day since 2022

- Wall Street has seen its fair share of turbulence over the past month, hitting a record high in July, a sudden contraction in early August and then recording its best day since 2022 last Thursday, 8 August. After a shaky week following a sub-par job report issued by the US Labor Department, the S&P 500 jumped 2.3%, with similarly strong gains in the Dow Jones and NASDAQ, the latter led by big tech names like Nvidia. The upswing saw the S&P 500 recapture all but 0.5% of its losses earlier in the month. The next release of US Consumer Price Index (CPI) data is set to be released on Wednesday, which will contribute to the overall picture of the health of the US economy.
- 

## North Asia

### China CPI rises further than expected

- Data released on Friday show that China's consumer prices rose more than anticipated over July by 0.5%, higher than the 0.3% some pundits expected, boosted by a surge in pork prices, according to data from the National Bureau of Statistics. The rise comes as China faces a general slowdown in its consumer sector. China is due to report retail sales, industrial production and other data for July this week.

### Growing optimism from businesses in the New Zealand-China relationship

- On 8 August the New Zealand Business Roundtable in China (NZBRiC) shared insights from its most recent survey of 60 businesses operating in China. While the full report is yet to be released online, the survey found the China-New Zealand relationship is strong overall, up from 74% in 2023 to 84%. 71% of businesses expected to invest in their business in China in the coming three years. NZBRiC recommends that businesses in China increase their online presence for China's lower-tier cities to improve their prospects and to leverage New Zealand's brand in a market increasingly focused on sustainability. Read more about the survey [here](#).
-

# South and South East Asia

## Minister McClay to make agriculture and trade visit to India

- Agriculture and Trade, Minister Todd McClay will undertake an agriculture, forestry and trade visit to India next week to strengthen relationships, unlock opportunities and promote New Zealand businesses.
- This follows the State visit of Indian President, Her Excellency Droupadi Murmu, last week (see next item). “India is an important partner for New Zealand, and the Government is committed to achieving a step-up in our relationship,” Mr McClay says.
- “We are developing deeper and stronger engagement across all facets of the relationship, including in food and fibre exports which hit \$213 million last year. “The Government has set the aspirational target of doubling exports by value in ten years, unlocking the Indian market of 1.4 billion people will play a pivotal role in achieving this.” Minister McClay says. In Delhi, Minister McClay plans to meet his counterpart, Minister of Commerce and Industry Piyush Goyal – for what will be their fifth in-person meeting in 9 months. Minister McClay will also travel to Gujarat to meet local and New Zealand businesses in-market, and Chief Minister of Gujarat, Bhupendrabhai Patel. You can read the rest of the Beehive press release [here](#).

## Indian President Droupadi Murmu calls for greater education links

- President Murmu, who visited New Zealand last week on a state visit, spoke on 8 August at the New Zealand International Education Conference, outlining the importance of “the eternal pursuit” of knowledge. “That's why over 8000 Indian students have chosen New Zealand as a destination to pursue higher education, a number which is growing all the time,” she said. “They add much value here in terms of economic growth as well as enhance the multicultural fabric. We need to work together to ensure this success story of educational collaboration continues.” For more about President Murmu’s visit read the RNZ article [here](#).

---

# Pacific

## Minister Jones attends Pacific Islands Forum Economic Ministers Meeting

- Associate Minister of Finance Shane Jones represented New Zealand at the Pacific Islands Forum Economic Ministers Meeting (FEMM) in Suva, Fiji, from 1 to 2 August, supported by officials from Treasury and the Ministry. The FEMM included substantive discussions on the Pacific Roadmap for Economic Development (PRED) and the Pacific Resilience Facility (PRF). New Zealand’s presence demonstrates our commitment to the region, support for our Pacific partners, and the importance of the Pacific Islands Forum. New Zealand supports further economic collaboration between Pacific countries as they face intensifying environmental, health and geopolitical challenges.

# External links

The following links may provide useful information to businesses:

- [NZTE's website](#) and [myNZTE](#) provide a range of insights and tools available to support New Zealand exporters.
- The Treasury releases a [weekly economic update](#) every Friday. Stats NZ has published a [data portal](#) with near real-time economic indicators.
- MBIE publishes a [sector reports series](#) which provides regularly updated reports on all industry sectors that make up the New Zealand economy. These include official economic data and the challenges and opportunities that face New Zealand's industry sectors.
- [Business.govt.nz](#) provides tools and advice from across government to save small businesses' time and help make the business a success.
- MFAT has created a [tariff finder](#) which is designed to help goods exporters and importers maximise benefits from New Zealand's Free Trade Agreements and compare tariffs in 136 other markets.
- The all of government [Trade Barriers](#) website can be used to register any trade barriers experienced or issues exporting to an offshore market. Queries can be sent via the website or through the MFAT Exporter Helpline 0800 824 605. Enquiries will be sent to the government agency best placed to answer.
- Tatauranga Aotearoa Stats NZ provides official data on the value of New Zealand's exports and imports of both goods and services, by commodity type via the [New Zealand Trade Dashboard](#). This interactive dashboard is updated every quarter and allows for filtering by country and by commodity type.

# More info

## More reports

View full list of market reports from MFAT at [www.mfat.govt.nz/market-reports](http://www.mfat.govt.nz/market-reports)

If you would like to request a topic for reporting please email [exports@mfat.net](mailto:exports@mfat.net)

To get email alerts when new reports are published, go to our [subscription page](#).

To learn more about exporting to this market, New Zealand Trade & Enterprise's comprehensive [market guides](#) cover export regulations, business culture, market-entry strategies and more.

## To contact the Export Helpdesk

email [exports@mfat.net](mailto:exports@mfat.net)

call 0800 824 605

visit [Tradebarriers.govt.nz](http://Tradebarriers.govt.nz)

### Disclaimer

This information released in this report aligns with the provisions of the Official Information Act 1982. The opinions and analysis expressed in this report are the author's own and do not necessarily reflect the views or official policy position of the New Zealand Government. The Ministry of Foreign Affairs and Trade and the New Zealand Government take no responsibility for the accuracy of this report.