



NEW ZEALAND  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

24 JULY 2023

# Weekly Global Economic Round-up

A MARKET INTELLIGENCE REPORT

# Highlights

- [Annual New Zealand inflation to June 2023](#) was 6.0%. This is a decrease from 6.7% in the previous quarter and the lowest level since late 2021. Over the last 12 months food prices have increased 12.3% and housing and household utilities increased 6.0%.
- Official data recently released shows that China's economy expanded 6.3% in the second quarter of 2023. Analysts say [this figure falls behind market expectations](#) and shows China's post-COVID momentum is slowing down. [ANZ chief economist for Greater China Raymond Yeung](#) says that China's growth target of around 5% per year still represents a nominal expansion of US\$1.1 trillion a year for the next few years.
- United States Secretary of State [Antony Blinken will visit Wellington](#) from 26-27 July. During his visit, Secretary Blinken will meet with Prime Minister Chris Hipkins and Minister of Foreign Affairs Nanaia Mahuta. He will also attend the FIFA Women's World Cup match between the United States and the Netherlands, and participate in sporting and cultural engagements. See more here.

# Regional updates

## Global

- Minister Mahuta attended the East Asia Summit Foreign Ministers' Meeting, the ASEAN Regional Forum, and held consultations with ASEAN Foreign Minister counterparts in Jakarta last week. Ministers also noted the upcoming signature of the ASEAN-Australia-New Zealand Free Trade Agreement upgrade and the interest of some economies in joining the Regional Comprehensive Economic Partnership.
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## Asia

- Prime Minister Hipkins delivered [a speech to the China Business Summit](#) last week, sharing reflections from his recent trade mission to China as well as setting out the principles that guide New Zealand's management of its bilateral relationship with China.
  - The Summit takes place annually in Tāmaki Makaurau Auckland and brings together business and political leaders and stakeholders from the New Zealand and Chinese business communities. Among this year's speakers included the Minister for Trade and Export Growth, the Chinese Ambassador to New Zealand and other significant business leaders.
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## Australia

- Australian Prime Minister Anthony Albanese will visit New Zealand on 26-27 July to mark a year of special anniversaries, including the 40th anniversary of Closer Economic Relations. This will be the third bilateral meeting of the two Prime Ministers, and Prime Minister Albanese's first official visit to New Zealand. Prime Minister Albanese's visit is a chance to recognise our past achievements, to celebrate the progress we have made this year and to set ambition for where Australia and New Zealand want to go next.
  - The Australia New Zealand Leadership Forum was held on the 18 and 19 July. A number of Ministers from New Zealand participated in panel discussions speaking to the theme of how Australia and New Zealand can continue to work together on shared interests, and ensuring the Closer Economic Relations agreement stays fit-for-purpose.
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# Europe

- The UK Government has announced plans to significantly increase the cost of visa fees and other immigration-related charges. More information will be published in the coming weeks.
  - Annual inflation decreased in the United Kingdom from 8.7% to 7.9% between May and June.
  - .On Monday 17 July Russia refused to extend the agreement which has enabled Ukraine to export grain from certain Black Sea ports for the past year. Russia has conditioned its return to the Black Sea Grain deal on concessions to free up its own exports of food and fertilizers, which it argues are impeded by Western sanctions. The Russian foreign ministry notified Türkiye, Ukraine and the UN that “without Russia’s participation, the Black Sea Initiative ceases to function from July 18”.
  - The Netherlands coalition government has collapsed over disagreements on asylum policies. Prime Minister Mark Rutte and Ministers will continue in their roles as a caretaker cabinet ahead of the new elections which are expected in November.
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# Pacific

- Fiji’s tourism industry is booming, driving Fiji’s broader economic recovery. Visitor arrivals in 2023 are expected to match 2019’s pre-pandemic levels. This positive development has created some challenges however, as a persistent gap between seats on flights and accommodation available on arrival continues to put pressure on demand, driving up room prices. The relatively recent surge in demand has also exposed major skills shortages across the industry.
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# External links

The following links may provide useful information to businesses:

- [NZTE](#) has a website focused on providing COVID-19 information for exporters. They've also launched [myNZTE](#), an interactive digital portal of insights and tools available to all 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.
- Tauranga 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)

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