



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

30 JULY 2024

Weekly Global Economic Round-up

MARKET INTELLIGENCE REPORT

Regional updates

Domestic

Consumer confidence rising

- The [ANZ-Roy Morgan Consumer Confidence index](#) revealed a more positive outlook than that of recent months, rising to 87.9 overall. While this is still low when compared with the historical average of 110, it is trending in the right direction when taken against April's number of 82.1, which rivalled lows seen in Global Financial Crisis. Optimism for future conditions is also lifting, rising nine points to 95.7 overall. The survey reflects sentiments that although times are still tough for kiwi households and businesses, there is a growing sense of light at the end of the tunnel.
-

North Asia

Chinese Communist Party sets five-year economic plan

- China's five-yearly "Third Plenum" of the Communist Party's 20th Central Committee was held in Beijing, 15-18 July. It focused on "further deepening reform in an all-round way" and "promoting Chinese modernisation". Previously, this high-level strategic forum has been used to signal new economic policy direction, but on this occasion China's leadership doubled down on existing settings and the path established in the Xi era, including advancing "Chinese modernisation" through "reform and opening up". While further details have yet to be parsed, the resulting communique suggests that policies will likely focus on institution building through to 2029 to lay the foundation for achieving the ambitious goal of a "high-standard socialist market economy" by 2035.

Minister Watts attends Ministerial on Climate Action in Wuhan

- The Minister of Climate Change attended the Eighth Ministerial on Climate Action (MoCA), in Wuhan, China, 22-23 July. The MoCA is an annual Ministerial-level meeting on international climate issues, shaping preparations for the annual United Nations Framework Convention on Climate Change Conference of Parties (COP). Minister Watts' attendance was an opportunity for New Zealand to influence the global agenda in line with the Government's climate priorities and to build relationships with counterparts ahead of COP29. Minister Watts also undertook a business-focused programme in Shanghai, promoting New Zealand's sustainability credentials.
-

Australia

Special Representative for Australian Agriculture visits Wellington

- The Special Representative for Australian Agriculture (SRAA), Su McCluskey visited Wellington (22-24 July) to attend the Red Meat Sector Conference. The SRAA promotes Australian agriculture globally, operating essentially as the Australian counterpart to New Zealand's Special Agricultural Trade Envoy, Hamish Marr. At the conference on 23 July, McCluskey and Marr led a panel discussion on opportunities for red meat exports in the Asia-Pacific region. McCluskey joined Marr for a roundtable with agricultural stakeholders, focused on sustainability in trade, exploring how New Zealand and Australia can collaborate to protect market access amid rising climate change measures and shifting consumer expectations.
-

Pacific

Minister of Foreign Affairs attends Japan-Pacific Islands Forum Leaders Meeting in Tokyo

- The Minister of Foreign Affairs visited Japan for the 10th Japan-Pacific Islands Forum Leaders Meeting (PALM10), hosted in Tokyo from 16 to 18 July. The summit was well attended with 14 of the 18 Pacific Islands Forum (PIF) Leaders in attendance. PIF Leaders and Japan were able to successfully conclude both a Joint Declaration and an associated Joint Action Plan. Japan announced at the summit “the Pacific Climate Resilience Initiative”, which consists of three pillars: (1) strengthening disaster risk reduction and response capacity; (2) promoting decarbonization; and (3) supporting Pacific-led efforts. This “All Japan” initiative seeks to mobilize Japan’s technology, know-how, and financial resources.
-

Europe

EU: Ursula von der Leyen, Costa and Kallas confirmed for top jobs

- On 18 July, the European Parliament voted to give European Commission President Ursula von der Leyen a second term. Von der Leyen is expected to focus on bolstering economic competitiveness, boosting defence capacity, creating a more business-friendly environment, supporting agriculture, implementing the Green Deal and ensuring social protection. Antonio Costa, former Prime Minister of Portugal, has been elected as the European Council President. Estonia’s Prime Minister Kaja Kallas’ appointment as the High Representative for Common Foreign and Security Policy will be confirmed by a vote in the European Parliament in November. Costa visited New Zealand for the FIFA Women’s World Cup in 2023, and Prime Minister Luxon met Kallas at the NATO Summit in July 2024.

Minister McClay attends G7 Trade Meeting in Italy

- Minister for Trade Todd McClay attended the G7 Trade Ministers' outreach session on supply chain resilience, hosted by Italy (G7 President) in Calabria on 16-17 July. The invitation to New Zealand, the first to a G7 trade meeting, was an acknowledgement of the constructive role New Zealand plays in the multilateral trading system. Minister McClay met his counterparts from Italy, the UK, Viet Nam, Germany, Canada, and the US, as well as senior officials from the WTO and UN Food and Agriculture Organization. Italian Associate Minister of Foreign Affairs, Giorgio Silli, whom Minister McClay met in Rome, will visit Wellington on 24-25 July – the first visit by an Italian Minister since the onset of COVID-19.
-

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

If you would like to request a topic for reporting please email 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

call 0800 824 605

visit 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.