



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

27 JANUARY 2026

Weekly Global Economic Report

MARKET INTELLIGENCE REPORT

Trade and economic updates

Domestic

International Travel Surge Signals Services Export Strength

New Zealanders are booking international return travel in record numbers according to House of Travel, pointing to rising consumer confidence and disposable incomes. This surge also highlights the growing importance of services trade, particularly tourism, aviation, and travel related services. The surge in travel bookings is for two-way trips rather than Kiwis moving abroad. Alongside outbound travel to holiday destinations, House of Travel notes that corporate travel is also on the rise, a signal that of increasing confidence from businesses. [Read more here.](#)

Global

New Zealand has accepted the role of Vice Chair for the **14th World Trade Organization (WTO) Ministerial Conference** scheduled for 26 - 29 March 2026 in Yaoundé, Cameroon. Trade and Investment Minister Todd McClay will work with the Chair, host government and fellow Vice Chairs Jamaica and the Philippines to help deliver a successful meeting focused on advancing outcomes for agricultural exporters, concluding fisheries subsidies reforms, maintaining the WTO e-commerce moratorium and strengthening the dispute settlement system. [Read the Beehive press release here.](#)

Finance, Not Trade, Is Driving the Global Economy

A recently published piece by American think tank *Foreign Policy in Focus* suggests that financial flows now exert more influence over the global economy than traditional trade in goods and services. Its analysis postulates that capital mobility, exchange rates, and debt dynamics increasingly shape economic outcomes, often overpowering trade policy decisions. This shift helps explain why trade imbalances persist even when tariffs rise or fall. [Read more here.](#)

Preparing for a Patchwork World Order

International firm *Boston Consulting Group* (BCG) sees the global economic system moving away from a single, rules-based framework toward a fragmented landscape of overlapping alliances and trade blocs. Its analysis shows that companies are being forced to adapt to a “patchwork” world order where market access, regulation, and supply chains differ sharply by region. This environment rewards flexibility, regional

diversification, and political awareness. Long term success will depend less on efficiency alone and more on resilience and strategic positioning. BCG sees “four main nodes, each with distinct rules and approaches: a group of “Plurilateralist” nations, the US, China, and the other BRICS+ nations.” [Read more here.](#)

Standards, Not Tariffs, Are the Biggest Barrier to Trade

From The Economist World Bank Group’s Chief Economist Indermit Gill says that while tariffs attract political attention, regulatory standards have quietly become the largest obstacle to global trade. Differences in product rules, certifications, and compliance requirements raise costs and slow market entry, particularly for smaller exporters. These non-tariff barriers are harder to negotiate away and often reflect domestic political priorities rather than protectionism alone. As a result, global trade is becoming more complex even where tariffs are low. [Read more here.](#)

Latin America

Peru concludes substantive discussions on Accession to Digital Economy Partnership Agreement (DEPA)

New Zealand, along with Chile, Singapore and the Republic of Korea, has announced the substantive conclusion of discussions on the **Republic of Peru’s accession to the Digital Economy Partnership Agreement (DEPA)**, a forward-looking pact designed to facilitate digital trade norms and interoperability. The agreement, originally signed in 2020, aims to promote cross-border data flows, digital trade facilitation and regulatory cooperation, providing a framework that benefits businesses of all sizes in digital goods and services. Peru’s accession is expected to deepen digital trade cooperation and expand opportunities for exporters involved in e-commerce, digital services and technology trade. [Read more here.](#)

South Asia

India-EU Free Trade Agreement Concluded After Two Decades of Talks

India and the European Union have concluded negotiations on a landmark free trade agreement that will eliminate tariffs on a wide range of goods and services between the 27-member bloc and one of Asia’s fastest growing economies. The deal, nearly two decades in the making, is designed to deepen economic integration, expand market access for exporters on both sides, and bolster trade and investment flows; however, it needs legal review before formal signature. [Read more here.](#)

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

If you would like to request a topic for reporting please email exports@mfat.govt.nz

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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.govt.nz

call 0800 824 605

visit Tradebarriers.govt.nz

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