



NEW ZEALAND  
FOREIGN AFFAIRS & TRADE  
Manatū Aorere

16 OCTOBER 2023

# Weekly Global Economic Round-up

A MARKET INTELLIGENCE REPORT

# Highlights

- The [World Trade Organisation](#) lowered its 2023 growth forecast in global merchandise trade amid persistent inflation and tighter monetary policy. However, the WTO expects trade growth to pick up in 2024 accompanied by slow but stable growth in the global economy. Sectors that are more sensitive to business cycles (such as services sectors like tourism and export education) are expected to stabilise and rebound as inflation moderates and interest rates start to come down.
- New Zealand had a record net migration gain of 110,200 in the August 2023 year, according to [provisional estimates released by Stats NZ](#). This figure include the migration of 152,800 non-New Zealand citizens, with about 8 out of 9 migrants arriving on a non-New Zealand passport, and the departure of 42,600 New Zealand citizens. In the March 2023 year 53 percent of New Zealand citizen migrant departures were to Australia.

# Regional updates

## Americas

- Speaking at a conference organised by the Center for American Progress on 12 October, United States Trade Representative Katherine Tai stated that the United States cannot “divorce itself economically” from China as it is too big to ignore. Instead, Tai confirmed that the United States aims to pursue a policy of correction and rebalancing with China on trade. This reiterates earlier statements made by members of the Biden Administration that the United States is seeking to “de-risk” from China by diversifying supply chains, rather than “decoupling”.
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## Europe

- On 8 October the European Union launched the initial phase of the world's first system to impose CO2 emissions tariffs on carbon-intensive imports like iron and steel, as it tries to stop more polluting foreign products from undermining its green transition. The newly-launched first phase of the Carbon Border Adjustment Mechanism means that from now on, European importers will have to report the greenhouse gas emissions linked to the production process of imported products including iron, steel, cement, aluminium, fertilisers, electricity and even hydrogen. From 2026, if the emissions exceed the European standard, the importers will have to acquire an "emission certificate" for the price of CO2 in the EU.
  - Further information about the Carbon Border Adjustment Mechanism can be found in MFAT's September Market Intelligence report, [EU to begin implementing the Carbon Border Adjustment Mechanism](#). Guidance for New Zealand exporters can be found on the [New Zealand Trade & Enterprise website](#).
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## Asia

- [A joint report](#) by Singapore's Media Development Authority (Infocomm) and the National University of Singapore examining the digital economy found its economic contribution to Singapore's gross domestic product nearly doubled during the 2017-2022 period. This expansion of the digital economy has come on the back of increasing adoption of digital technologies, which in turn contributed to the robust growth of tech manpower. The report also found that the digital sector of the city-state economy is now growing at a rate faster than its overall economy.
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# Trade and economic issues

- On 6 October New Zealand, Chile and Singapore launched the formal process to examine Costa Rica's request to join the Digital Economy Partnership Agreement (DEPA). DEPA aims to establish new rules and practices for digital trade, and promote ongoing discussion on issues like digital inclusion, inclusive trade and support for small and medium enterprises in the digital economy. You can find more information about DEPA on the [Ministry of Foreign Affairs and Trade webpage](#).
  - On 9 October Claudia Goldin was awarded the 2023 Nobel Prize in Economic Sciences. She is the third woman to win the prize but the first to be given the award solely for her own efforts, rather than shared with other economists. Her body of work focuses on labour market outcomes for women, with a focus on participation rates (i.e. how many women are actively in or looking for work) and pay rates. She has also written extensively on how to close the remaining gender pay gap.
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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.
- 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)

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## To contact the Export Helpdesk

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