



NEW ZEALAND
FOREIGN AFFAIRS & TRADE
Manatū Aorere

24 OCTOBER 2023

Weekly Global Economic Round-up

A MARKET INTELLIGENCE REPORT

Highlights

- China announced economic growth of 4.9 percent in the July to September quarter, beating market expectations and capping off a week of good economic news. September retail sales and industrial production activity were also more robust than expected. However, significant challenges for the Chinese economy remain. The country's property sector remains a drag on growth, with property investment falling 9.1 percent in the January-to-September period from a year earlier, and increasing competition with the United States presenting potential headwinds in the medium term.
- Stats NZ announced that the [consumer price index rose 5.6 percent](#) in New Zealand in the September 2023 quarter. The 5.6 percent increase follows a 6 percent increase in the 12 months to the June 2023 quarter. The drop in headline inflation was largely driven by softer import prices and easing supply chain issues.

Regional updates

Americas

- United States retail sales exceeded forecasts and industrial production strengthened last month, providing evidence that American consumers remain resilient despite sticky core inflation. Retail sales rose 0.7% on the month, well above the 0.3% Dow Jones estimate, and industrial output rose 0.3 percent. The latter came despite the ongoing auto-workers strike and indicates a strong September quarter in the world's largest economy.
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Europe

- The United Kingdom's inflation data for the month of September showed an increase of 6.7 percent, slightly above expectations and unchanged from the previous month. The largest downward contributions to the headline number came from food and non-alcoholic beverages, whose prices fell month-on-month for the first time since September 2021. However, this was offset by rising fuel prices. The Core Consumer Price Index – which excludes volatile food, energy, alcohol and tobacco prices – came in at 6.1 percent year-on-year, down slightly from 6.2 percent.
 - Persistent inflation in the United Kingdom and other developed economies has meant many analysts are forecasting that interest rates will remain higher for longer as central banks aim to tame inflation.
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Trade and Economic issues

- The World Trade Organization announced that it is launching a task force to create a methodology to determine global carbon prices. The intent of this task force is to ensure that plans to tax imports based on their carbon emissions do not unfairly penalize developing countries.
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Things you may have missed

- In their first-ever joint public appearance, leaders of the Five Eyes intelligence partnership— which include the United States, the United Kingdom, Canada, Australia, and New Zealand—launched the first Emerging Technology and Securing Innovation Security Summit in Palo Alto, California on 17 October. The focus of the summit was to bring together business leaders and entrepreneurs, government officials, and academics to discuss threats to innovation, the use and potential exploitation of emerging tech, and means to work together to advance both economic security and public safety.
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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

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