

Overseas Merchandise Trade: January 2016

Embargoed until 10:45am – 26 February 2016

Key facts

For January 2016 compared with January 2015:

- Goods exports rose \$217 million (5.9 percent) to \$3.9 billion.
- Goods imports rose \$261 million (7.2 percent) to \$3.9 billion.
- The trade surplus was \$8.1 million (0.2 percent of exports).
- Logs, wood, and wood articles exports rose \$44 million (22 percent).
- Exports to China were up \$147 million (25 percent).
- Exports to the USA fell \$47 million (9.5 percent), due to beef, down \$58 million.
- Intermediate goods imports rose \$140 million (8.9 percent).
- Imports from China were up \$154 million (21 percent).



Liz MacPherson, Government Statistician
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Commentary

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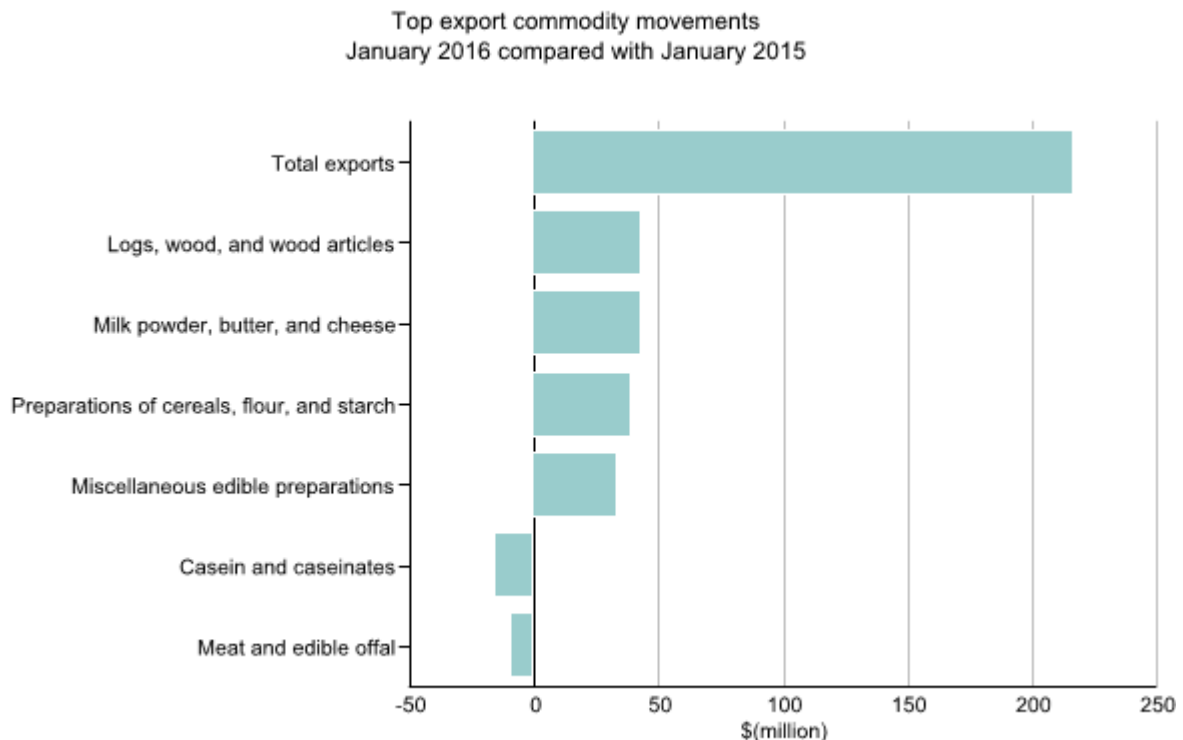
This commentary refers to trade in goods only.

See [Goods and Services Trade by Country: Year ended September 2015](#) for information on trade in goods and services.

All comparisons are between January 2016 and January 2015, unless otherwise stated.

Exports rise 5.9 percent

In January 2016, goods exports were valued at \$3.9 billion, up \$217 million (5.9 percent) from January 2015.



Logs, wood, and wood articles lead rise in exports

Logs, wood, and wood articles had the largest increase in January 2016 compared with January 2015, up \$44 million (22 percent) to \$244 million. Rough wood (wood in its natural felled

state) led the rise, up \$22 million (17 percent), with quantity exported up 10 percent. Sawn wood rose 9.7 million (29 percent), with quantity up 31 percent. Fibreboard rose \$6.4 million (45 percent), with quantity up 23 percent.

Milk powder, butter, and cheese (the largest export commodity group) rose \$43 million (3.7 percent) to \$1.2 billion in January 2016. The rise was led by milk fats including butter, up \$30 million (13 percent), and cheese and curd, up \$28 million (19 percent). It was partly offset by a fall in natural milk constituents, down \$22 million (28 percent).

Fruit rose \$20 million (32 percent) to \$81 million in January 2016 compared with January 2015. It was led by a rise in cherries, up \$19 million (51 percent) to a new record high of \$55 million. The quantity of exported cherries also rose to a new record high, of 2,668 tonnes (up 30 percent).

Other key changes in commodity export values for January 2016 were:

- **preparations of cereals, flour, and starch** rose \$40 million (86 percent)
- **miscellaneous edible preparations** rose \$34 million (50 percent)
- **meat and edible offal** fell \$8.6 million (1.5 percent)

Milk powder, butter, and cheese to China continues to lead rise in exports by country

The monthly movements for January 2016 for our top export destinations (ranked by total annual exports) were:

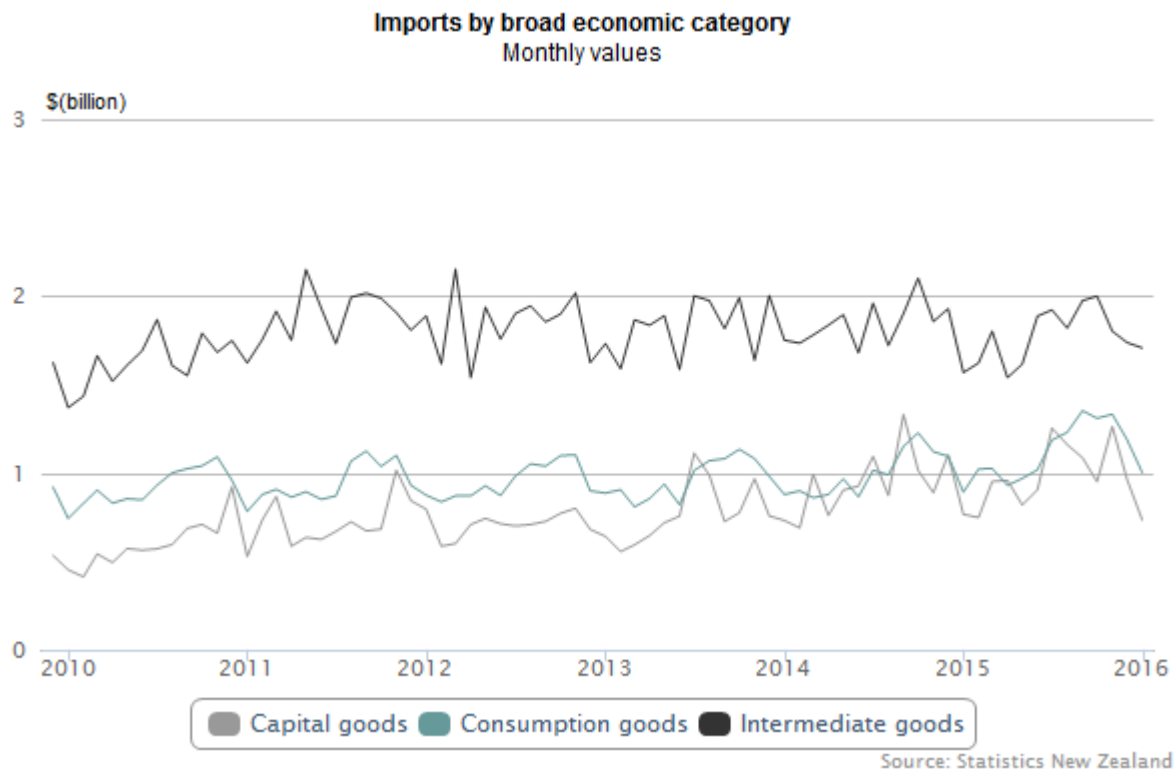
1. **China** – up \$147 million (25 percent), led by a rise in milk powder, butter, and cheese, up \$77 million (38 percent). Milk powder rose \$43 million (28 percent), with quantity exported up 18 percent. Wool rose \$16 million (91 percent), with quantity up 83 percent. Cherry exports to China rose \$7.9 million (97 percent).
2. **Australia** – up \$55 million (11 percent), led by a rise in food preparations for infant use, up \$26 million, and paper and paperboard, up \$14 million (92 percent). Milk powder, butter, and cheese rose \$12 million (34 percent), including cheese and curd, up \$6.3 million (30 percent).
3. **United States** – down \$47 million (9.5 percent), led by a fall in beef, down \$58 million (33 percent), with quantity exported down 23 percent. Casein and caseinates fell \$20 million (39 percent) and milk powder, butter, and cheese fell \$19 million (25 percent).
4. **European Union (EU)** – up \$16 million (4.2 percent), led by lamb, up \$22 million (15 percent). Wine fell \$16 million (39 percent) to \$26 million, with quantity down 49 percent.
5. **Japan** – showed little change, up \$673 thousand (0.3 percent). Logs, wood, and wood articles rose \$7.3 million (42 percent), while aluminium and aluminium articles fell \$8.8 million (19 percent).

Imports rise 7.2 percent

In January 2016, goods imports were valued at \$3.9 billion, up \$261 million (7.2 percent) from January 2015.

Intermediate goods lead rise in imports

Of the main broad economic categories, intermediate goods and consumption goods rose in value in January 2016 compared with January 2015. Capital goods fell in value.



Intermediate goods rose \$140 million (8.9 percent) over a range of commodities, led by a rise in fertilisers (up \$65 million), parts and accessories of capital goods (up \$46 million), and automotive diesel (up \$22 million). The rise was offset by a fall in crude oil, down \$96 million (38 percent). The quantity of imported crude oil fell 7.9 percent, indicating the fall in value is price driven. This is in line with the world price of crude oil, which has fallen substantially over the past year. Intermediate goods excluding crude oil rose \$236 million (18 percent).

Consumption goods rose \$111 million (12 percent), led by a rise in semi-durable goods (such as clothing and footwear), up \$35 million (14 percent). Non-durable goods (such as perfumes and books) rose \$22 million (10 percent), and durable goods (such as furniture) rose \$12 million (8.2 percent). Monthly consumption goods values have been larger than the same month of the previous year since September 2014.

Capital goods fell \$34 million (4.4 percent), due to a fall in transport equipment (aircraft and other vehicles), down \$59 million. Capital goods excluding transport equipment rose \$25 million (4.6 percent) to \$570 million, led by optical, medical, and measuring equipment (up \$8.2 million).

In other categories of goods:

- **passenger motor cars** rose \$21 million (7.2 percent) to \$311 million.
- **petrol and avgas** rose \$12 million (16 percent) to \$88 million.

Increase in goods imported from three of our top five trading partners

The monthly movements for January 2016 for our top import partners (ranked by total annual goods imports) were:

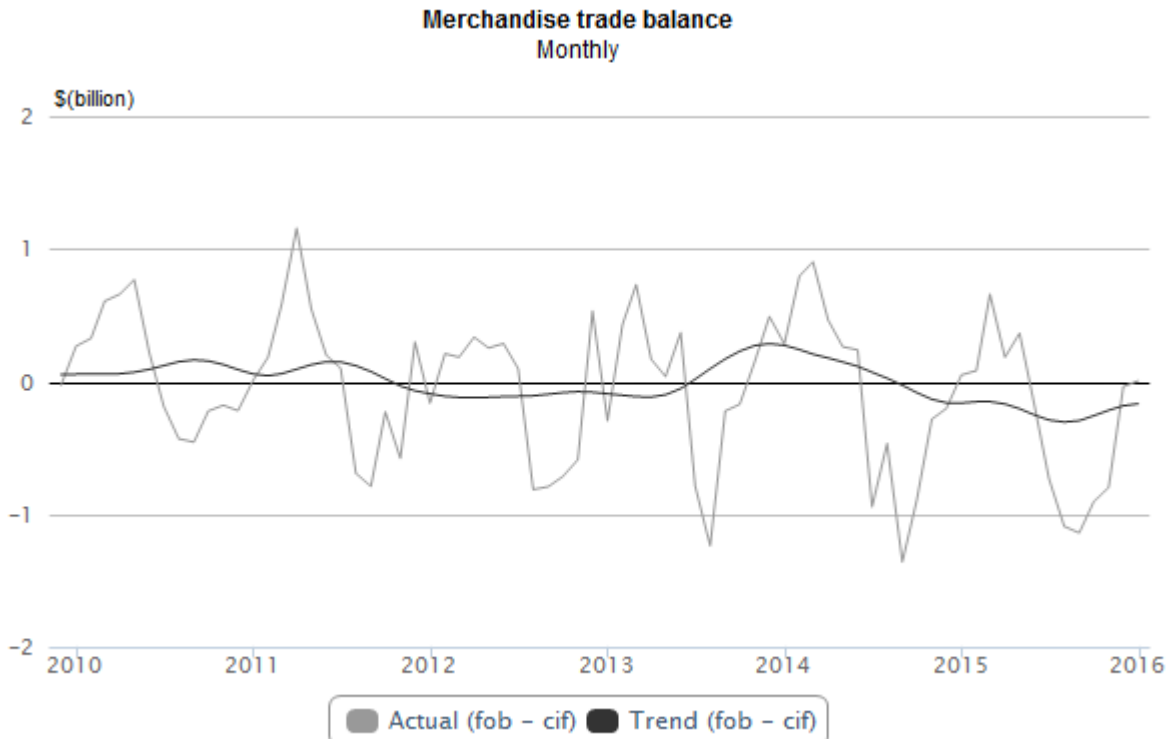
1. **China** – up \$154 million (21 percent), led by fertilisers, up \$28 million, and regular grade petroleum, up \$25 million. Telephone sets (including cell phones) rose \$15 million (32 percent).
2. **European Union (EU)** – down \$18 million (2.5 percent), due to trains, down \$27 million, and motorcars, down \$10 million. The fall was partly offset by a rise in turbo-jets, up \$16 million.
3. **Australia** – up \$69 million (19 percent), led by crude oil, up \$34 million.
4. **United States** – down \$19 million (5.1 percent), due to aircraft and parts, down \$33 million (60 percent). The fall was partly offset by rises in petroleum and products, up \$4.8 million, and mechanical machinery and equipment, up \$3.9 million.
5. **Japan** – up \$35 million (18 percent), led by motorcars, up \$22 million (25 percent).

The monthly quantities and values of imported petroleum tend to fluctuate depending on the timing of large shipments. In January 2016, petroleum influenced large movements in imports from these countries: **Australia, Oman, and Saudi Arabia** had increases, while **Brunei Darussalam, Russia, Kuwait, Malaysia, and Qatar** had decreases.

Goods trade surplus in January 2016

In January 2016, there was a goods trade surplus of \$8.1 million (0.2 percent of exports). This compares with an average deficit of 0.6 percent of exports for the previous five January months.

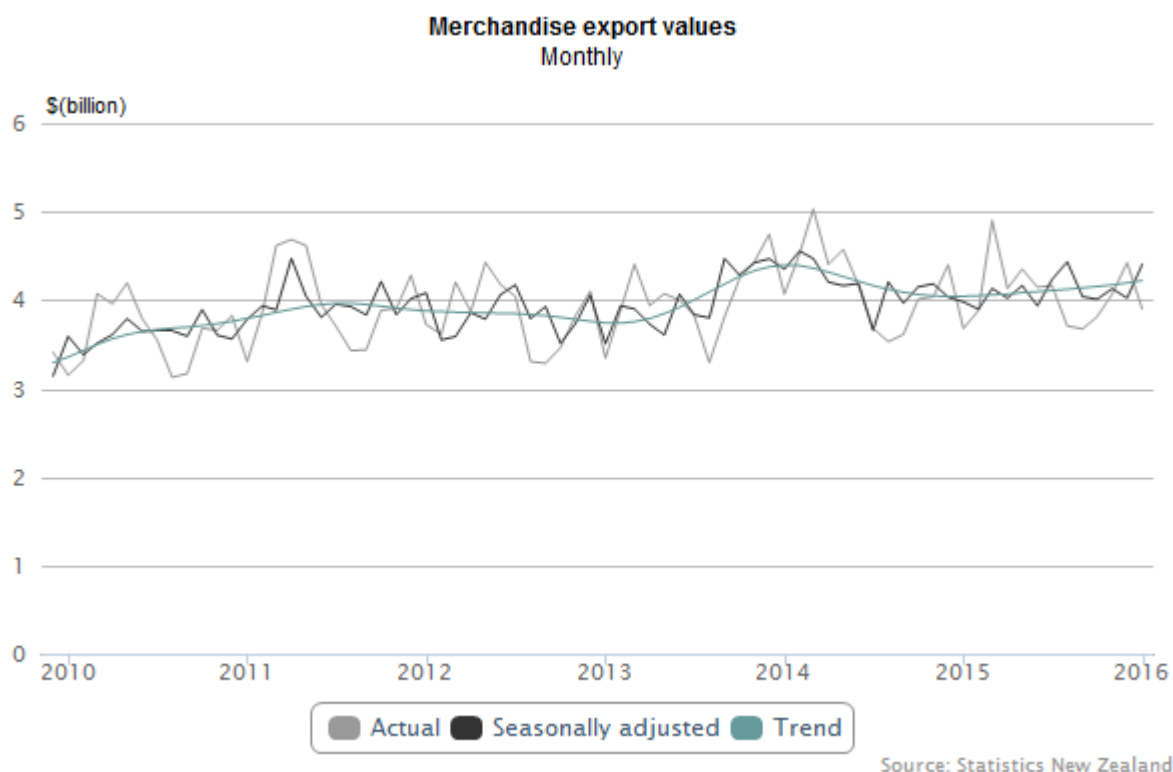
For the year ended January 2016, there was an annual trade deficit of \$3.6 billion.



Seasonally adjusted exports rise 9.5 percent

The seasonally adjusted value for exported goods in January 2016 rose 9.5 percent (\$382 million) from December 2015. This follows a 2.5 percent decrease in December 2015 compared with November 2015.

The trend for goods exports has been slowly increasing over the past 12 months.



Seasonally adjusted exports to China fall

The seasonally adjusted movements in January 2016, compared with December 2015, for our main export destinations were:

- **China** – down 5.0 percent (\$38 million) to \$717 million. The trend for goods exports to China is 35 percent lower than the series peak in December 2013.
- **Australia** – up 4.2 percent (\$30 million) to \$748 million. The trend for goods exports to Australia is 22 percent lower than the series peak in July 2011.
- **EU** – up 5.4 percent (\$24 million) to \$467 million. The trend for goods exports to the EU is 7.0 percent lower than the series peak in December 2008.

Changes in seasonally adjusted export values

Fruit exports rose 49 percent (\$76 million) to \$231 million, a new series peak, following a 23 percent fall in December 2015. The seasonally adjusted quantity rose 12 percent.

Milk powder, butter, and cheese exports rose 2.7 percent (\$26 million), following a 0.2 percent rise in December 2015. The seasonally adjusted quantity fell 0.1 percent.

Meat and edible offal exports fell 2.0 percent (\$11 million) to \$553 million, following a 12 percent fall in December 2015. The seasonally adjusted quantity fell 5.4 percent.

Fish, crustaceans, and molluscs fell 13 percent (\$19 million) to \$126 million, following a 15 percent rise in December 2015. The seasonally adjusted quantity fell 26 percent.

Trend for wine hits new series peak

The trend for **wine** exports reached a new series peak in January 2016, up 1.5 percent from the previous series peak in December 2015. The commodity has been consistently rising since August 2014.

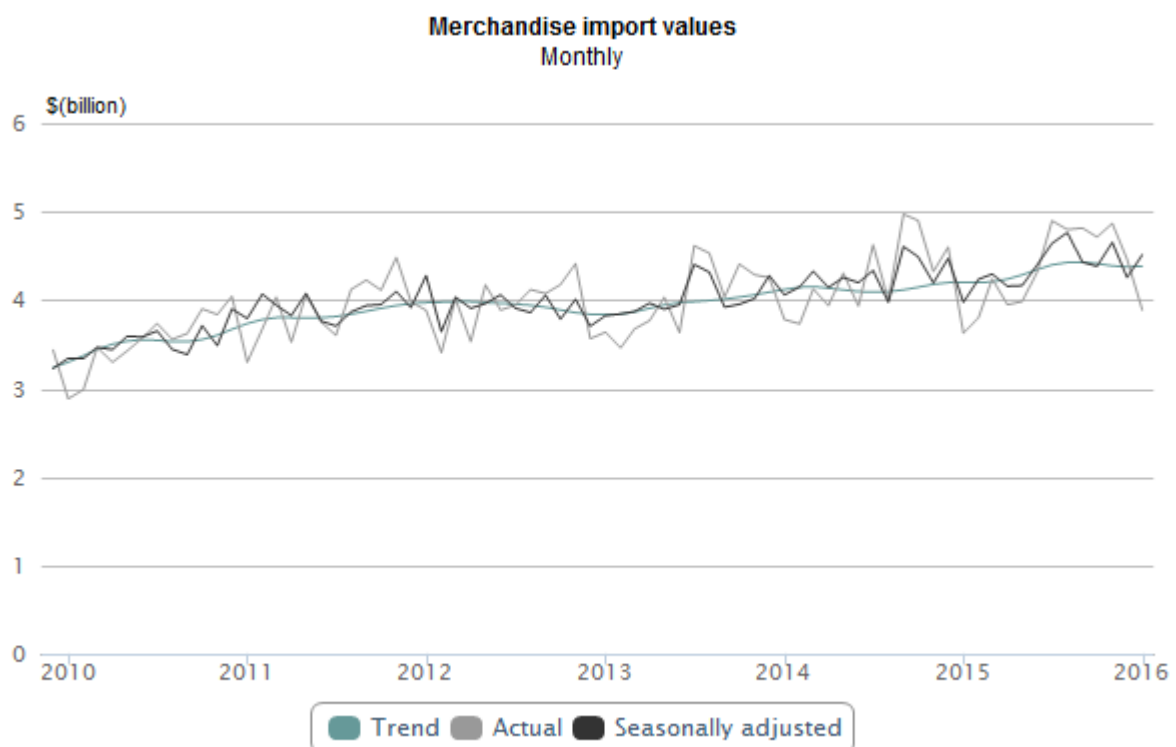
Logs, wood, and wood articles exports have risen for the last seven months. The trend is 12 percent lower in January 2016 than the series peak in October 2013.

Recent trends for values of other leading commodities:

- **meat and edible offal** has fallen for the past four months, and is 2.8 percent lower in January 2016 compared with December 2015.
- **milk powder, butter, and cheese** has been generally falling since August 2015.

Seasonally adjusted imports rise 6.0 percent

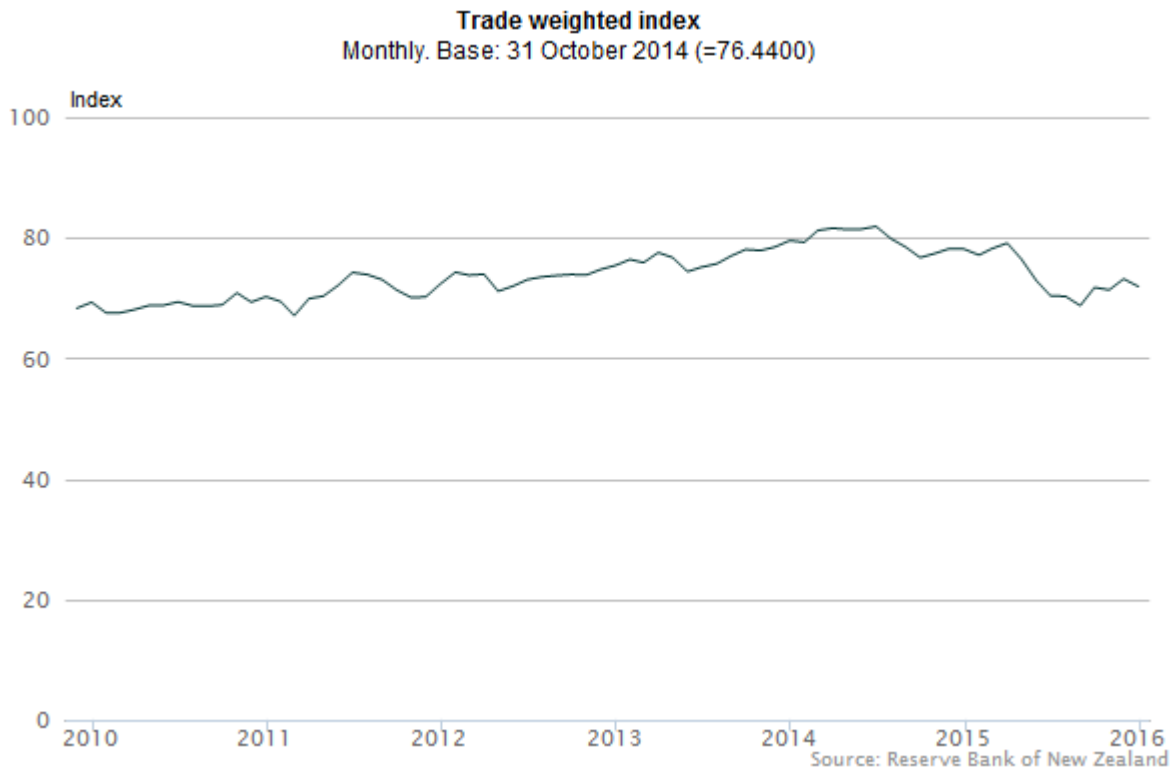
Seasonally adjusted goods imports in January 2016 increased 6.0 percent (\$255 million) from December 2015. This increase follows an 8.5 percent fall in December 2015. Excluding petroleum and products, seasonally adjusted imports increased 4.0 percent in January 2016 from December 2015.



Source: Statistics New Zealand

Exchange rate movements

The Reserve Bank's trade weighted index (TWI) showed the New Zealand dollar was 1.8 percent lower in January 2016 than December 2015, and 8.0 percent lower than in January 2015.



For more detailed data, see the Excel tables in the 'Downloads' box.

See DataInfo+ for information on definitions, data quality, and revisions. These sections were previously included in this release.

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Contacts

For media enquiries contact:

Stuart Jones

Christchurch 03 964 8700

Email: info@stats.govt.nz

For technical information contact:

Josh Fairless

Christchurch 03 964 8814

Email: info@stats.govt.nz

For general enquiries contact our Information Centre:

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- 1.01 Overseas merchandise trade, actual values
- 1.02 Overseas merchandise trade, trade balance – actual values
- 2 Overseas merchandise trade, seasonally adjusted and trend values – monthly
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- 16 Imports by selected HS categories, values – trend

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