

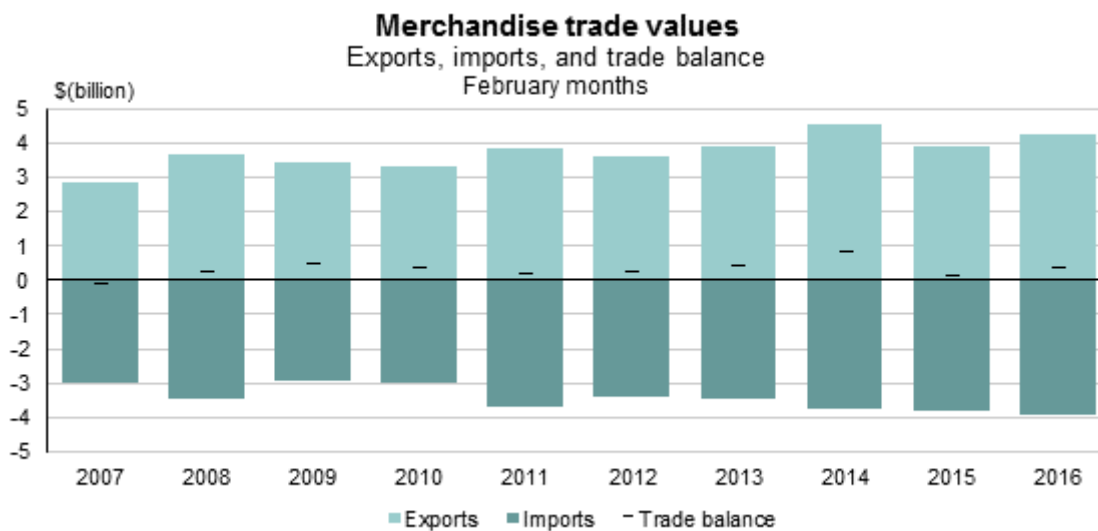
# Overseas Merchandise Trade: February 2016

Embargoed until 10:45am – 24 March 2016

## Key facts

For February 2016 compared with February 2015:

- Goods exports rose \$363 million (9.3 percent) to \$4.2 billion.
- Goods imports rose \$108 million (2.8 percent) to \$3.9 billion.
- The trade surplus was \$339 million (8.0 percent of exports).
- Excluding the export of a large drilling platform, goods exports rose \$96 million (2.5 percent) and the trade surplus was \$72 million (1.8 percent of exports).
- Consumption goods imports rose \$121 million (12 percent).



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## Commentary

- [Exports rise in February 2016](#)
- [Imports rise 2.8 percent](#)
- [Goods trade surplus in February 2016](#)
- [Seasonally adjusted exports fall 5.5 percent](#)
- [Seasonally adjusted imports fall 5.3 percent](#)
- [Exchange rate movements](#)

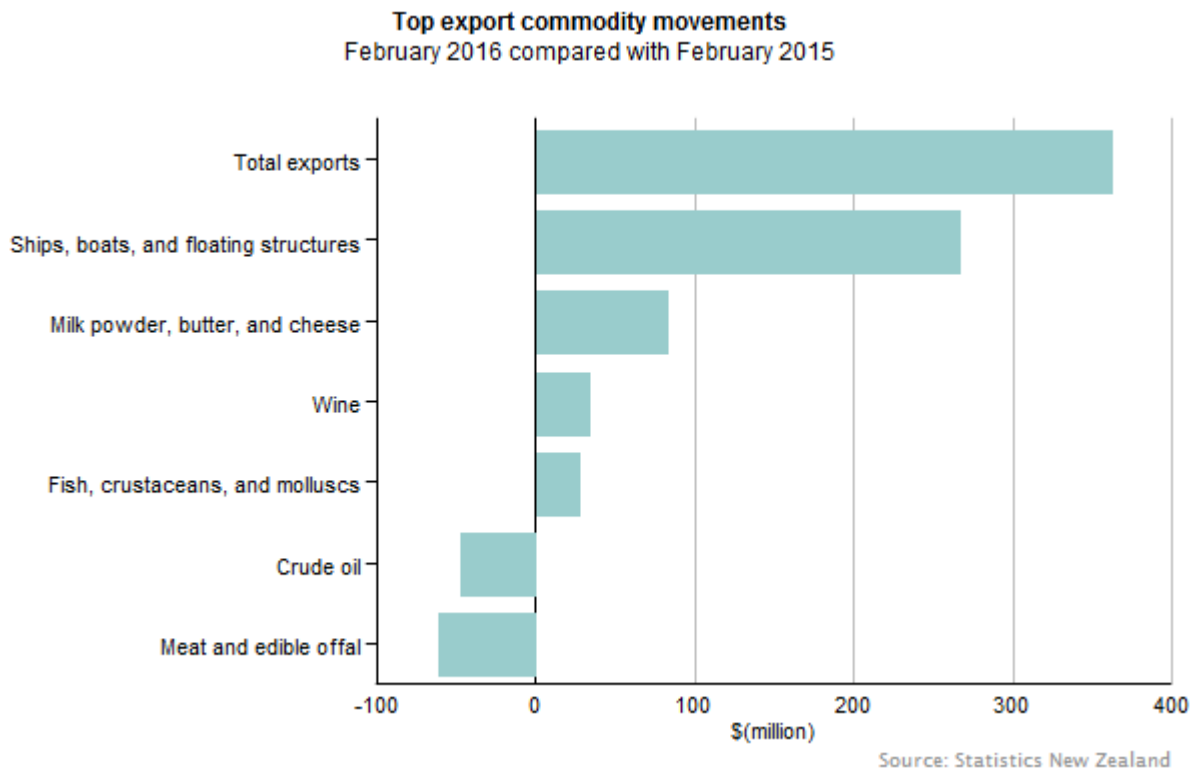
This commentary refers to trade in goods only.

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

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

### Exports rise in February 2016

In February 2016, goods exports were valued at \$4.2 billion, up \$363 million (9.3 percent) from February 2015.



### Large drilling platform leads rise in exports

**Ships, boats, and floating structures** had the largest rise in February 2016, up \$267 million from February 2015. The rise was led by the export of a large drilling platform. Excluding the drilling platform, overall exports rose \$96 million (2.5 percent).

**Milk powder, butter, and cheese** (largest export commodity group) rose \$83 million (9.2 percent) to \$992 million in February 2016 compared with February 2015. The rise was led by milk fats (including butter), up \$57 million (44 percent), and followed closely by cheese, up \$46 million (38 percent). The quantity of milk fats (including butter) rose 31 percent and the quantity of cheese rose 41 percent. Milk powder fell \$22 million (3.8 percent) while the quantity of milk powder showed little change (up 1.0 percent).

**Meat and edible offal** (second largest commodity group) fell \$62 million (8.6 percent) in February 2016 due to a fall in beef, down \$43 million (15 percent), and lamb, down \$23 million (6.3 percent). The quantity of beef exported fell 7.8 percent while the quantity of lamb exported rose 4.6 percent.

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

- **crude oil** fell \$47 million (71 percent)
- **wine** rose \$35 million (34 percent)
- **fish, crustaceans, and molluscs** rose \$27 million (23 percent).

### **China remains our top export destination**

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

1. **China** – up \$12 million (1.6 percent), led by a rise in milk powder, butter, and cheese, up \$53 million (34 percent). Milk powder rose \$31 million (27 percent) with quantity up 24 percent. Milk fats (including butter) rose \$8.2 million (72 percent) with quantity up 46 percent. Raw hides, skins, and leather fell \$13 million (43 percent) alongside a fall in logs, wood, and wood articles, down \$12 million (6.6 percent).
2. **Australia** – down \$2.1 million (0.4 percent). Crude oil fell \$31 million (62 percent) with the quantity exported down 37 percent. The fall was partly offset by a rise in food preparations for infant use (such as infant formula), up \$16 million, and miscellaneous edible preparations, up \$12 million.
3. **United States** – down \$20 million (4.2 percent), due to a fall in beef, down \$45 million (27 percent). The quantity of beef exported fell 14 percent. The fall in beef was partly offset by a rise in wine, up \$16 million (54 percent).
4. **European Union (EU)** – up \$67 million (17 percent), led by wine, up \$21 million (93 percent) with the quantity of wine exported up 82 percent. A range of commodities rose in value, including mechanical machinery and equipment (up \$8.8 million), and pharmaceutical products (up 7.4 million).
5. **Japan** – up \$2.4 million (1.1 percent). Milk powder, butter, and cheese, rose \$11 million (45 percent), and wood pulp and waste paper rose \$11 million. This was offset by a fall in crude oil, down \$17 million.

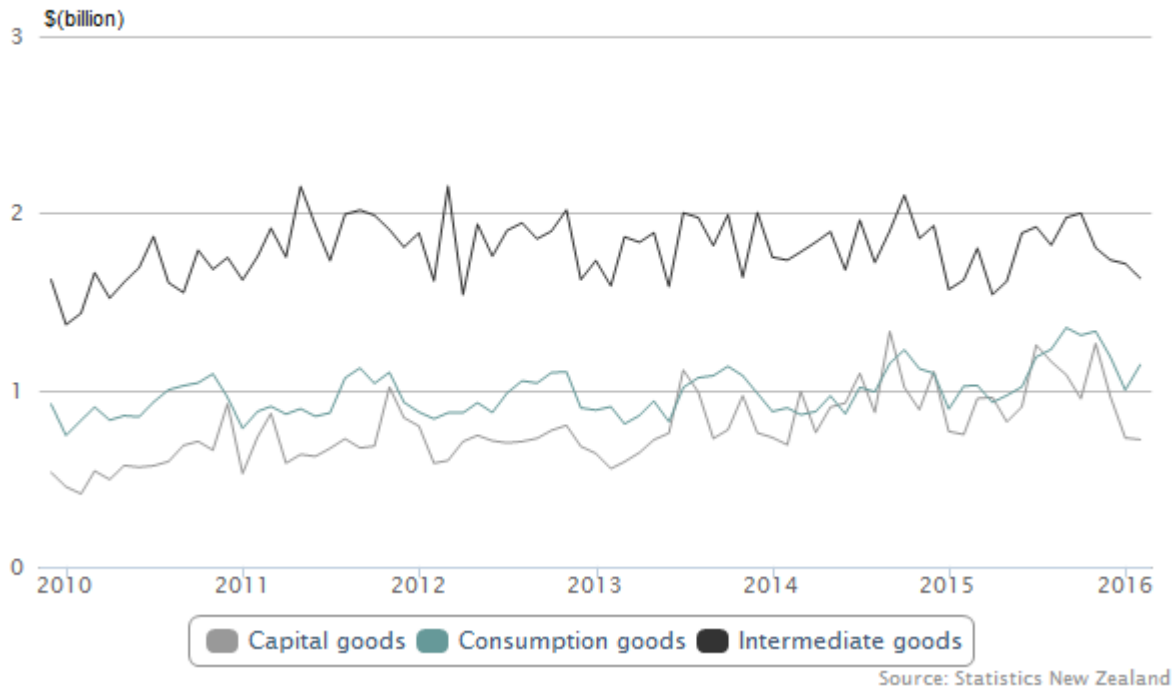
### **Imports rise 2.8 percent**

In February 2016, goods imports were valued at \$3.9 billion, up \$108 million (2.8 percent) from February 2015.

### **Consumption goods lead rise in imports**

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

### Imports by broad economic category Monthly values



**Consumption goods** rose \$121 million (12 percent), led by a rise in non-durable goods (such as pharmaceuticals, pet food, and cigarettes), up \$36 million (16 percent). Semi-durable goods (such as toys, games, and clothing) rose \$34 million (10 percent), and durable goods (such as electrical machinery and jewellery) rose \$24 million (15 percent).

**Intermediate goods** rose \$9.2 million (0.6 percent), led by a rise in semi-manufactured gold (up \$17 million) and paper and paperboard articles (up \$12 million). This was partly offset by a fall in raw cane sugar (down \$15 million) and crude oil (down \$11 million). The quantity of crude oil fell 5.1 percent. Intermediate goods excluding crude oil rose \$20 million (1.4 percent).

**Capital goods** fell \$29 million (3.9 percent), due to a fall in transport equipment, down \$55 million (28 percent). Capital goods excluding transport equipment rose \$25 million (4.6 percent), led by cellphones, up \$18 million (47 percent).

In other categories of goods:

- **passenger motor cars** rose \$23 million (7.9 percent) to \$312 million.
- **petrol and avgas** fell \$19 million (21 percent) to \$72 million.

### China remains our top import partner

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

1. **China** – up \$61 million (7.6 percent), led by furniture (up \$11 million), textiles and textile articles (up \$10 million), cellphones (up \$9.8 million), and plastics (up \$6.1 million).
2. **European Union (EU)** – down \$9.3 million (1.4 percent). Aircraft and parts fell \$82 million, offset by rises in a range of commodities including new motorcars (up \$22

million), pharmaceutical products (up \$18 million), and mechanical machinery (up \$14 million).

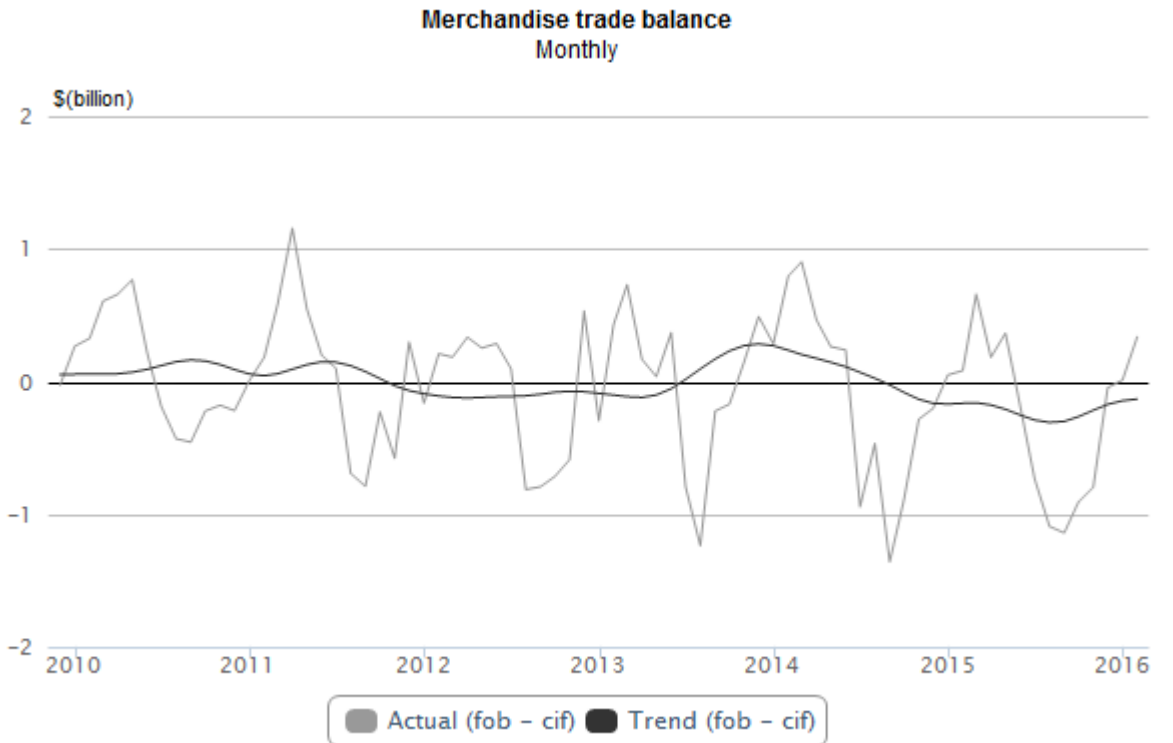
3. **Australia** – up \$78 million (15 percent), led by a rise in crude oil (up \$57 million) and precious metals, jewellery, and coins (up \$15 million).
4. **United States** – up \$65 million (19 percent), led by a rise in motorcars (up \$18 million), tractors (up \$9.3 million), and precious metals, jewellery, and coins (up \$8.0 million).
5. **Japan** – showed little change (up 0.3 percent). Bulldozers and excavators fell \$4.0 million and automotive diesel fell \$4.5 million. These falls were offset by rises in a range of other commodities.

The monthly quantities and values of imported petroleum tend to fluctuate depending on the timing of large shipments. In February 2016, petroleum influenced large movements in imports from these countries: **Australia, Brunei Darussalam, and Korea** had increases, while **Russia, Singapore, Malaysia, and Indonesia** had decreases.

### Goods trade surplus in February 2016

In February 2016, there was a goods trade surplus of \$339 million (8.0 percent of exports). Excluding the large drilling platform, the goods trade surplus was \$72 million (1.8 percent of exports). This compares with an average surplus of 8.6 percent of exports for the previous five February months.

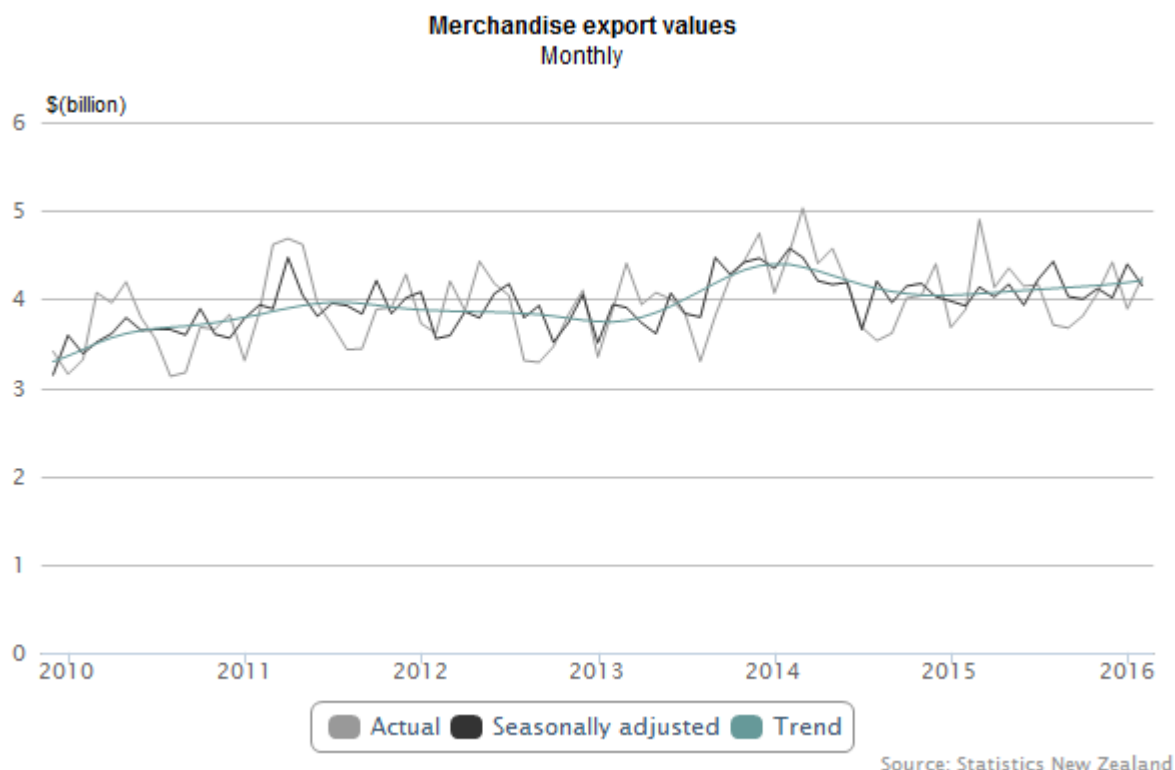
For the year ended February 2016, there was an annual trade deficit of \$3.3 billion.



## Seasonally adjusted exports fall 5.5 percent

The seasonally adjusted value for exported goods in February 2016 fell 5.5 percent (\$243 million) from January 2016. This follows a 9.5 percent increase in January 2016 compared with December 2015.

The trend for goods exports has been slowly increasing since January 2015.



## Seasonally adjusted exports to top export destinations fall

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

- **China** – down 5.2 percent (\$37 million) to \$674 million. The trend for goods exports to China is 37 percent lower than the series peak in December 2013.
- **Australia** – down 6.8 percent (\$50 million) to \$696 million. The trend for goods exports to Australia is 23 percent lower than the series peak in July 2011.
- **EU** – down 1.6 percent (\$7.2 million) to \$456 million. The trend for goods exports to the EU is 8.7 percent lower than the series peak in December 2008.

## Changes in seasonally adjusted export values

**Fruit** exports fell 43 percent (\$107 million), following a 61 percent rise in January 2016. The seasonally adjusted quantity fell 22 percent.

**Meat and edible offal** fell 8.0 percent (\$44 million), following a 2.3 percent fall in January 2016. The seasonally adjusted quantity fell 3.0 percent.

**Milk powder, butter, and cheese** fell 3.3 percent (\$33 million), following a 2.6 percent rise in January 2016. The seasonally adjusted quantity fell 2.2 percent.

**Wine** rose 9.4 percent (\$13 million), following a 2.6 percent fall in January 2016.

### Trend for wine continues to rise

The trend for **wine** exports rose again in February 2016, up 1.6 percent on the previous series peak in January 2016. This commodity has been consistently rising since August 2014.

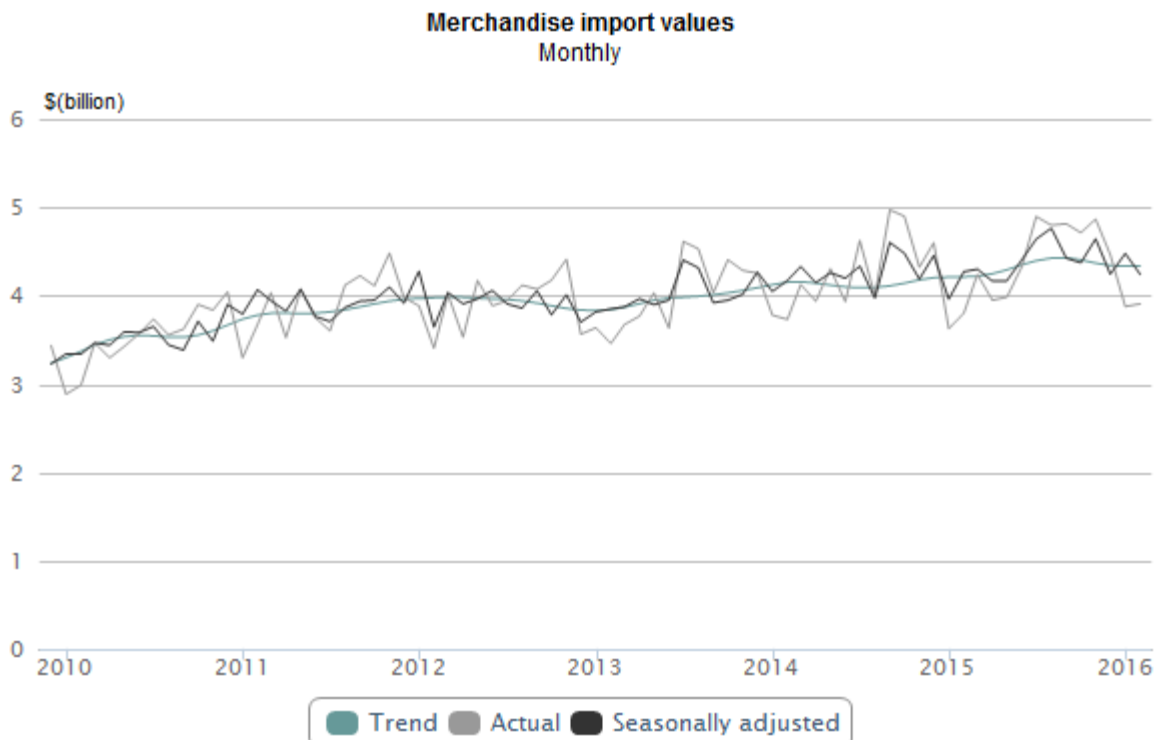
**Fish, crustaceans, and molluscs** has been rising since February 2014, up 1.3 percent in February 2016 compared with January 2016.

Recent trends for values of other leading commodities:

- **meat and edible offal** has fallen for the last five months, and was down 4.6 percent in February 2016 compared with January 2016.
- **milk powder, butter, and cheese** has risen over the past three months, and was up 1.2 percent in February 2016.

### Seasonally adjusted imports fall 5.3 percent

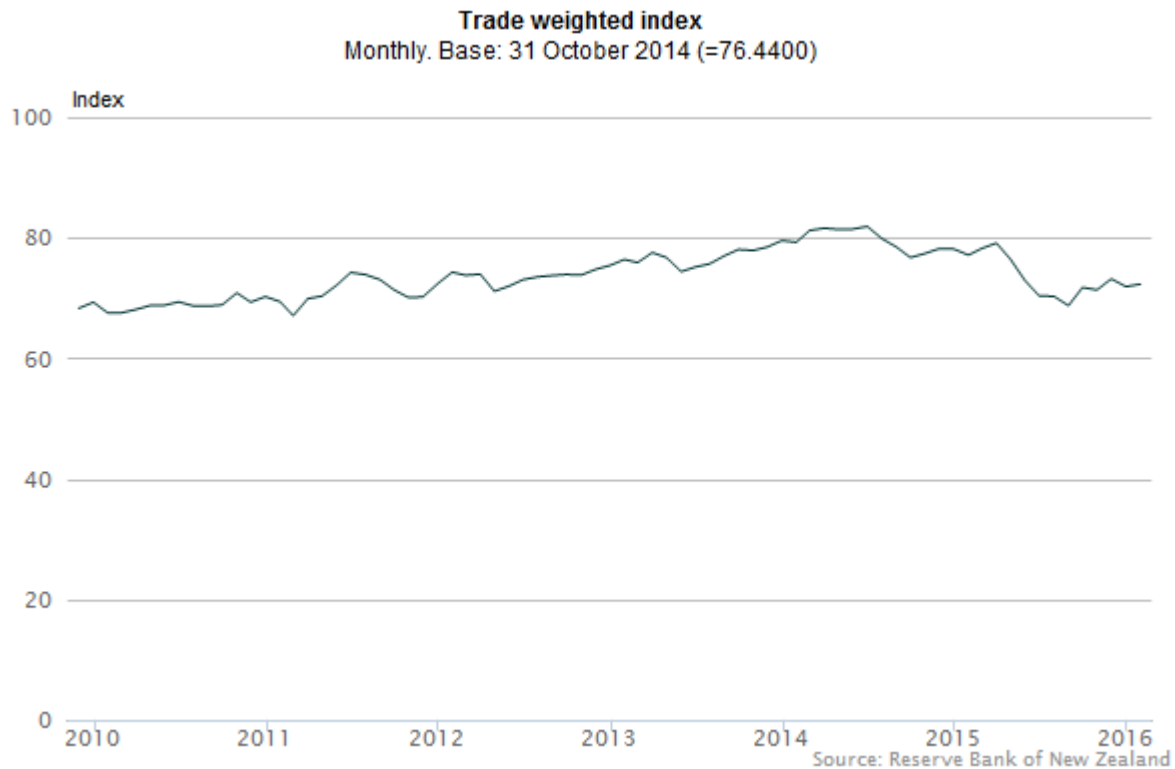
Seasonally adjusted goods imports in February 2016 fell 5.3 percent (\$235 million) from January 2016. This fall follows a 5.5 percent rise in January 2016 compared with December 2015. Excluding petroleum and products, seasonally adjusted imports fell 4.5 percent in February 2016 from January 2016.



Source: Statistics New Zealand

## Exchange rate movements

The Reserve Bank's trade weighted index (TWI) showed the New Zealand dollar was 0.6 percent higher in February 2016 than January 2016, and 6.2 percent lower than in February 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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*Overseas Merchandise Trade: March 2016* will be released on 27 April 2016.

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[Overseas Merchandise Trade: February 2016 – data collection methodology](#) details the methodology used for this release and revisions to provisional values published in our previous release.

[Overseas Merchandise Trade – data collection methodology](#) details the general methodology used to produce overseas merchandise trade statistics.

[Overseas Merchandise Trade – concepts](#) provides the definitions of terms used in this release.

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See [Overseas Merchandise Trade: February 2016 – tables](#) (Excel, 18 sheets, 438kB) for the following tables, which are also available from the ‘Downloads’ box on this page. If you have problems viewing the files, see [opening files and PDFs](#).

- 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
- 3 Exports by destination
- 4 Imports by country of origin
- 5 Exports of main commodities
- 6 Imports of main commodities
- 7 Imports by broad economic category (BEC) group
- 8 Exchange rates
- 9 Related series, livestock, cars, and crude oil
- 10 Exports and imports by Standard International Trade Classification (SITC)
- 11 Exports by top 10 HS categories, values – seasonally adjusted
- 12 Exports by top 10 HS categories, quantities – seasonally adjusted
- 13 Imports by selected HS categories, values – seasonally adjusted
- 14 Exports by top 10 HS categories, values – trend
- 15 Exports by top 10 HS categories, quantities – trend
- 16 Imports by selected HS categories, values – trend

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