

Embargoed until 10:45am – 29 July 2010

Overseas Merchandise Trade: June 2010

Highlights

June 2010 quarter:

Values are seasonally adjusted and compared with the March 2010 quarter unless otherwise stated.

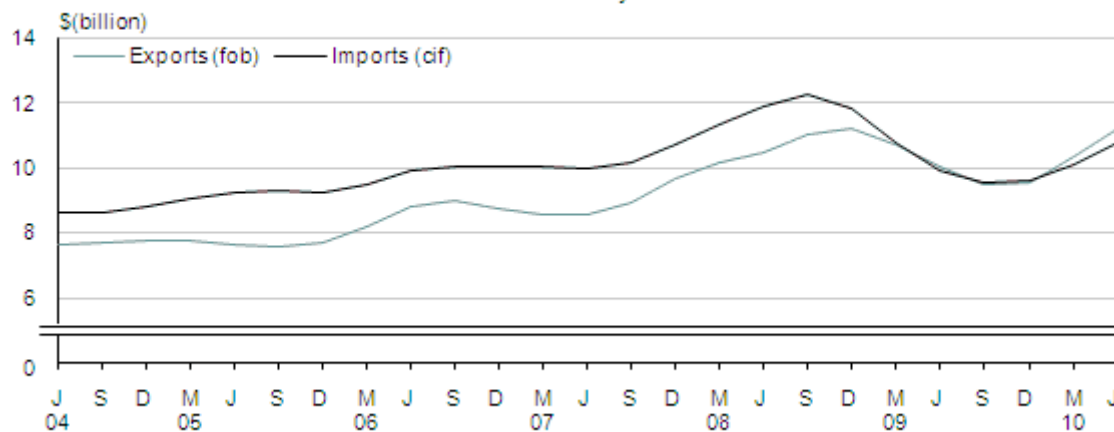
- Exports increased 6.8 percent to \$11.2 billion.
- Export values are now similar to the record high of late 2008.
- Milk powder, butter, and cheese contributed half of the increase in export values.
- Imports increased 5.8 percent to \$10.8 billion.
- Import values are still well below their 2008 high.
- The trade balance was a surplus of \$389 million (3.5 percent of exports).

June 2010 month:

Values are actual and compared with the June 2009 month unless otherwise stated.

- Exports were up \$552 million (17 percent) to \$3.8 billion.
- Milk powder, butter, and cheese and logs, wood, and wood articles recorded the largest increases.
- Imports were down \$56 million (1.6 percent) to \$3.5 billion, but would have shown an increase if a one-off import of aircraft in June 2009 was excluded.
- The trade balance was a surplus of \$276 million (7.3 percent of exports).

Merchandise trend values
Quarterly



Source: Statistics New Zealand

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Commentary

Seasonally adjusted exports – June 2010 quarter

The seasonally adjusted value of merchandise exports increased 6.8 percent to \$11.2 billion in the June 2010 quarter. This is the second quarterly increase for exports and follows a 11 percent increase in the March 2010 quarter.

The trend for goods exported (\$11.2 billion), which reflects the long-term behaviour in export values, is now at a similar level to the previous peak in late 2008, having recovered from a decline during 2009. The current high level of the trend coincides with record values for dairy exports.

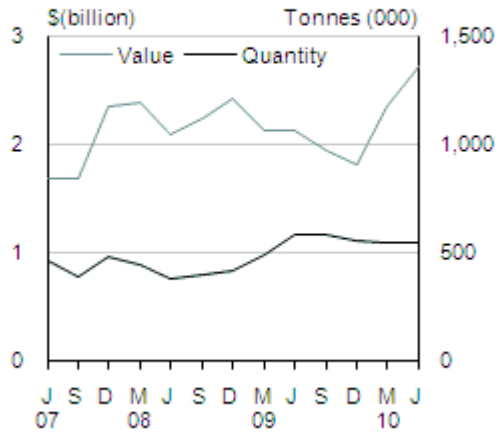


Dairy products (including casein and caseinates), which were up 17 percent (\$414 million), accounted for over half of the increase in seasonally adjusted export values for the June 2010 quarter. Significant contributions also came from: meat and edible offal; logs, wood, and wood articles; and fish, crustaceans, and molluscs.

- Milk powder, butter, and cheese recorded the largest increase, up 15 percent (\$366 million) following a 30 percent increase in the March 2010 quarter. Most of the June quarter increase was due to higher prices, with quantities almost unchanged, up 0.3 percent, from last quarter. The seasonally adjusted value for milk powder, butter, and cheese in the June 2010 quarter, is the highest ever recorded, surpassing the previous high in the December 2008 quarter.
- Meat and edible offal recorded the second largest increase, up 7.8 percent (\$101 million), again mainly price-led with quantities up 0.9 percent.

Milk powder, butter, and cheese exports

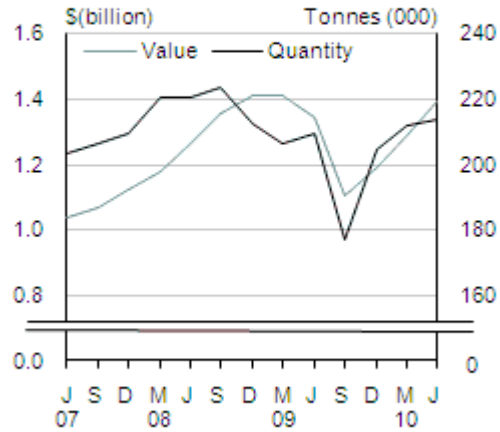
Quarterly values and quantities
Seasonally adjusted



Source: Statistics New Zealand

Meat and edible offal exports

Quarterly values and quantities
Seasonally adjusted



Source: Statistics New Zealand

- Logs, wood, and wood articles recorded the third largest increase, up 12 percent (\$82 million), a record seasonally adjusted value, surpassing the previous record last quarter.
- Fish, crustaceans, and molluscs up 17 percent, and casein and caseinates up 33 percent, both \$48 million rises, were the next largest increases.
- Fruit recorded the largest decrease, down 5.3 percent (\$20 million) despite quantities being 5.1 percent higher.
- Wine was the next largest decrease, down 1.5 percent (\$4.0 million) with quantities 5.5 percent lower.

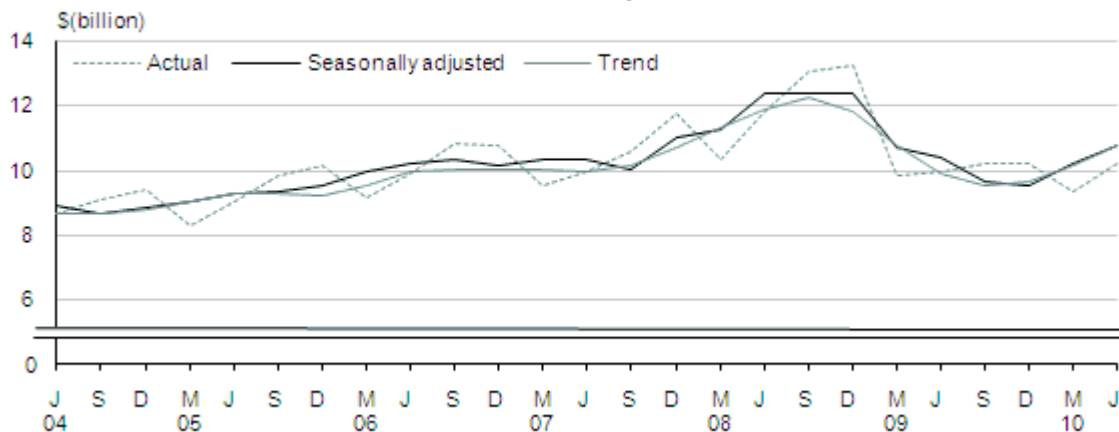
Seasonally adjusted imports – June 2010 quarter

The seasonally adjusted value of merchandise imports increased 5.8 percent (to \$10.8 billion) in the June 2010 quarter. This increase is the second consecutive quarterly increase, following five consecutive quarterly decreases.

The trend for merchandise imports continued to increase for the third quarter in a row, and the rate of increase appears to be strengthening. The trend value peaked in the September 2008 quarter, with the current value still 12 percent below that level.

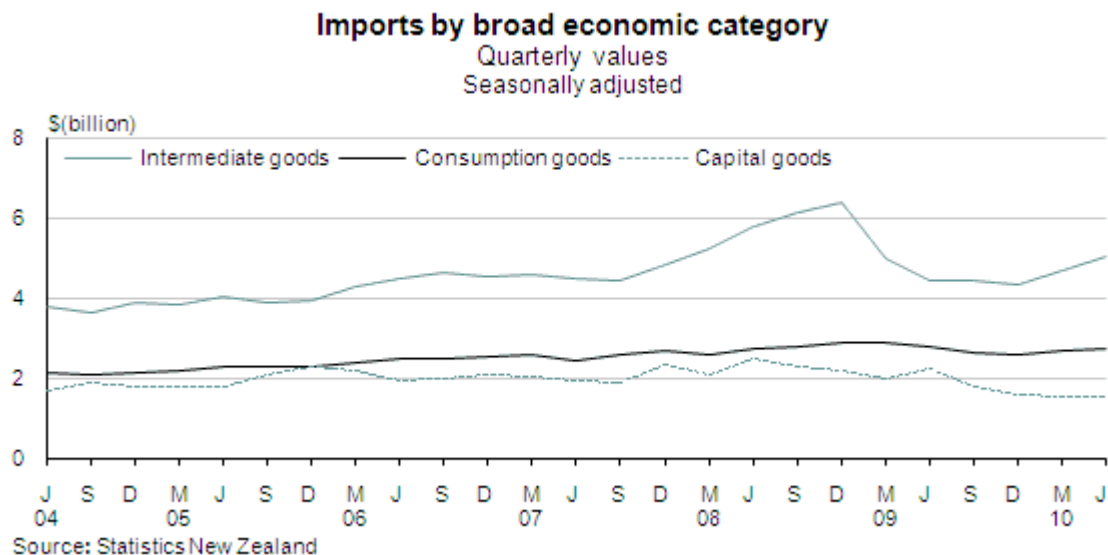
Merchandise imports

Quarterly



Source: Statistics New Zealand

Intermediate goods led this quarter's increases, up 6.7 percent (\$315 million), contributing just over half of the total increase in imports. All of the remaining broad economic categories (BEC) recorded increases, with the exception of capital goods.



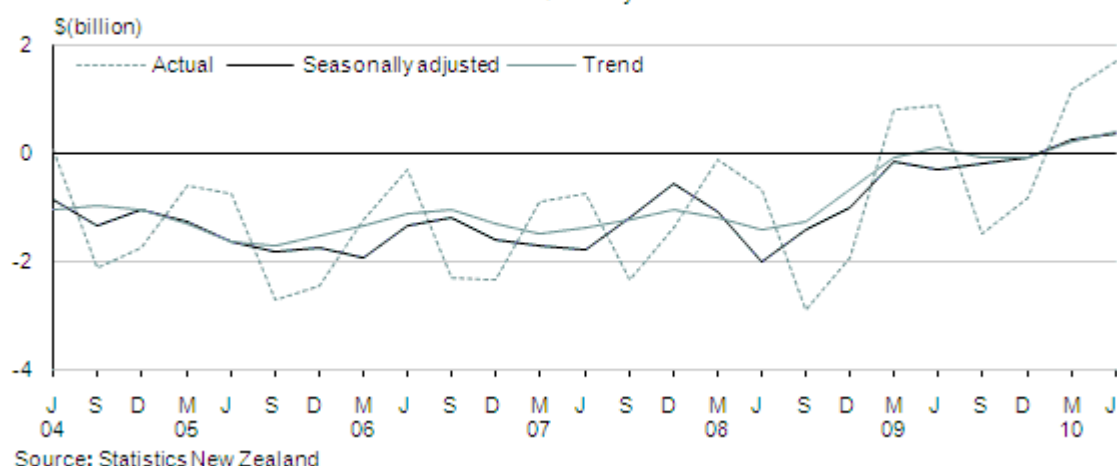
Within the intermediate goods category, intermediate goods other than crude oil increased 8.0 percent (\$289 million), led by increases in parts and accessories. This increase follows a 7.2 percent increase in the March 2010 quarter. Crude oil decreased 3.1 percent (\$33 million), through a decrease in quantity. The crude oil series is not seasonally adjusted due to crude oil being imported in large, irregular shipments which can cause large percentage fluctuations in the series.

- Military and other goods increased 253 percent (\$190 million), with the import of two offshore patrol vessels in the June 2010 quarter, HMNZS Wellington and HMNZS Otago, being significant contributors to this increase.
- Consumption goods rose 1.1 percent (\$30 million) in the June 2010 quarter, following an increase of 4.7 percent in the previous quarter. In terms of value, this is still 5.8 percent lower than the peak in March 2009.
- Capital goods decreased 1.0 percent (\$15 million) in the current quarter, the result of a decline in the value of plant and machinery being imported in the current quarter. Transport equipment partly offset this movement, with a 34 percent (\$61 million) increase. Imports of capital goods have now reduced to levels not seen since 2003.

Seasonally adjusted trade balance – June 2010 quarter

The seasonally adjusted trade balance for the June 2010 quarter was a surplus of \$389 million, equivalent to 3.5 percent of exports. This is the second consecutive seasonally adjusted surplus. Prior to the surplus in the March 2010 quarter, the previous surplus was in the December 2001 quarter.

Merchandise trade balance Quarterly



June 2010 month – actual values

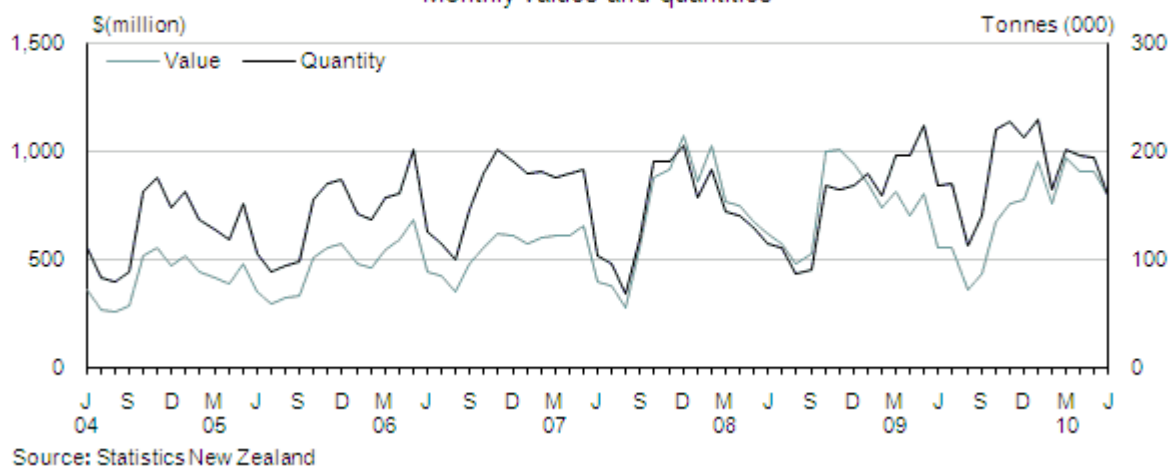
In the month of June 2010, merchandise exports were valued at \$3.8 billion, up \$552 million (17 percent) from June 2009. Exports have been higher for each of the last four months compared with the corresponding month in 2009.

In the month of June 2010 compared with June 2009, key increases and decreases in exports by commodity and by country of destination were as follows:

By commodity:

- Milk powder, butter, and cheese recorded the largest increase, up \$244 million (44 percent), driven by an increase in unsweetened whole milk powder, mainly due to higher prices. Unsalted butter and cheddar cheese were also significant contributors.

Milk powder, butter, and cheese exports Monthly values and quantities



- Logs, wood, and wood articles recorded the second largest increase, up \$68 million (38 percent), led by an increase in the export of pinus radiata based products with logs being the largest contributor.

- Ships, boats, and floating structures recorded the next largest increase, up \$50 million (116 percent) led by an increase in pleasure boats.
- Mechanical machinery and equipment increased \$48 million (39 percent) spread across a number of commodities.
- By contrast there were only a few, relatively small, decreases in exports. Aircraft and parts recorded the largest decrease, down \$36 million (75 percent), due to the export of large aircraft in June 2009, with none being exported in June 2010.
- The next largest decrease was casein and caseinates, down \$13 million (19 percent).

By country of destination:

- Australia recorded the largest increase, up \$157 million (22 percent), with increases in several commodities, crude oil being the largest.
- Japan recorded the second largest increase, up \$91 million (43 percent), led by unwrought aluminium and logs, wood, and wood products.
- China recorded the next largest increase, up \$74 million (24 percent). This increase was driven by a rise in unsweetened whole milk powder.
- The Virgin Islands (British), up \$48 million, and Hong Kong, up \$38 million (54 percent) also recorded significant increases, both due to exports of pleasure boats mentioned earlier.
- As with commodities, decreases by country of destination were fewer and smaller. Spain recorded the largest decrease, down \$36 million (70 percent) due to value of pleasure boats exported there in June 2009.
- India recorded the second largest decrease, down \$20 million (21 percent).

In the month of June 2010, merchandise imports were valued at \$3.5 billion, down \$56 million (1.6 percent) from June 2009. Without the one-off import of aircraft valued at \$571 million in June 2009, June 2010 imports would have increased \$515 million or 17 percent.

In June 2010 compared with June 2009, key decreases and increases in imports by commodity and by country of origin were as follows:

By commodity:

- Aircraft had the largest decrease, down \$608 million, with the majority of this being attributed to the one-off import of aircraft, valued at \$571 million, in June 2009.
- Electrical machinery and equipment also decreased, down \$88 million, mostly due to the import of electricity generators in June 2009. Imports of this type of commodity tend to be irregular.
- Petroleum and products had the largest increase, up \$311 million (111 percent). Significant contributors to this increase were quantity driven increases in both crude oil (up \$164 million or 105 percent) and automotive diesel (\$83 million or 303 percent).
- Vehicles, parts, and accessories recorded the next largest increase, up \$124 million (52 percent), mostly due to an increase in the import of passenger motor vehicles (up \$90 million or 61 percent) – although values in June 2009 were very low for this commodity.
- Ships, boats, and floating structures also had a notable increase, up \$88 million in June 2010. This increase was due to the import of an offshore patrol vessel, the HMNZS Wellington.

By country of origin:

- France had the largest decrease in imports, down \$567 million (93 percent) due to the previously mentioned one-off import of aircraft in June 2009.
- United States of America had the next largest decrease, down \$78 million (or 21 percent). The main portion of this decrease was due to the import of electricity generators in June 2009 as mentioned above. This import contributed \$86 million towards the previous June total.
- Singapore had the largest increase in imports, up \$118 million or 222 percent. The majority of this increase was due to increases in the import of automotive diesel and refined petroleum.
- Australia recorded the next largest increase, up \$106 million (18 percent). This increase was led by the previously mentioned import of the HMNZS Wellington.
- Japanese imports increased \$105 million (52 percent) in the month of June 2010. A variety of items contributed to this increase, including refined petroleum, passenger motor vehicles, and automotive diesel.
- Iraq increased \$85 million due to the import of crude oil, with no imports in June 2009. Crude oil import shipments can be irregular, which gives rise to large fluctuations in quantities and values, especially by country of origin.

Trade balance June 2010 – actual values

The trade balance for the June 2010 month was a surplus of \$276 million (7.3 percent of exports). This is the sixth consecutive monthly trade surplus. This is the first June month surplus since 2002.

The annual trade balance for the June 2010 year was a surplus of \$639 million (1.6 percent of exports) compared with an average deficit of 15 percent of exports over the preceding five June years.

Year ended June 2010 – actual values

The value of merchandise exports in the year ended June 2010 was \$40.7 billion, down \$2.4 billion (5.5 percent) from the previous June year.

In the year ended June 2010, key increases and decreases in exports compared with the year ended June 2009 were as follows:

By commodity:

- Meat and edible offal recorded the largest decrease, down \$467 million (8.5 percent), led by falls in frozen lamb, beef, and venison.
- Casein and caseinates recorded the second largest decrease, down \$412 million (39 percent).
- Aircraft and parts recorded the third largest decrease, down \$344 million (71 percent), due to the higher value of export of large aircraft in the year ended June 2009.
- Mechanical machinery and equipment and iron and steel, and articles recorded the next largest decreases, down \$195 million (11 percent) and \$184 million (19 percent), respectively.
- Milk powder, butter, and cheese, the largest commodity category, recorded a \$130 million decline (1.4 percent) led by drops in several commodities, particularly natural milk

constituents and cheddar cheese, partly offset by a rise in unsweetened whole milk powder.

- Logs, wood, and wood articles recorded the largest increase, up \$307 million (13 percent), driven by pinus radiata logs.
- Crude oil was the next largest increase, up \$162 million (8.3 percent).

By country of destination:

- The United States recorded the largest decrease, down \$1.3 billion (26.0 percent), led by declines in milk powder, butter, and cheese (led by natural milk constituents); casein and caseinates; meat and edible offal (mainly frozen beef cuts), and crude oil.
- Japan recorded the second largest decrease, down \$303 million (9.0 percent), led by declines in milk powder, butter, and cheese; casein and caseinates, miscellaneous edible preparations, and logs, wood, and wood articles.
- Germany recorded the next largest decrease, down \$192 million (22 percent), led by meat and edible offal and casein and caseinates.
- The United Kingdom also recorded a significant decrease, down \$190 million (11 percent), led by meat and edible offal.
- Among other country destinations, Indonesia, Algeria, Italy, Belgium, and Madagascar all recorded decreases of over \$100 million.
- China recorded the largest increase, up \$750 million (22 percent), driven by increases in milk powder, butter, and cheese (led by unsweetened whole milk powder); and in logs, wood, and wood articles (mainly pinus radiata logs).
- Singapore recorded the second largest increase, up \$352 million (45 percent), driven by crude oil and the one-off export of an oil rig in December 2009.

The value of merchandise imports in the year ended June 2010 was \$40.0 billion, down \$6.1 billion (13 percent) from the previous June year. This is the first year ended June decrease since 2002, and the largest percentage decrease for a June year since June 1968.

Key decreases and increases in imports by commodity and by country of origin were as follows:

By commodity:

- Mechanical machinery and equipment had the largest decrease, down \$995 million (17 percent). A variety of commodities contributed to this decrease, including motors and engines, machinery parts, and liquid or powder sprayers.
- Petroleum and products recorded the next largest decrease for the year, down \$863 million (12 percent). This decrease was mainly due to falls in automotive diesel, partly refined petroleum and jet fuel.
- Electrical machinery and equipment had the third largest fall, a decrease of \$859 million (20 percent). Cellular telephone equipment, electric generator sets, and electric generators and motors led a variety of commodities contributing to this decrease.
- Aircraft and parts also showed a notable decrease, with a fall of \$504 million (36 percent). The majority of this movement can be explained by the one-off import of aircraft in June 2009 valued at \$571 million.
- Ships, boats and floating structures were the largest offsetting increase, up \$180 million or 113 percent. Most of this movement was the result of the import of the previously mentioned offshore patrol vessels, HMNZS Wellington and HMNZS Otago.

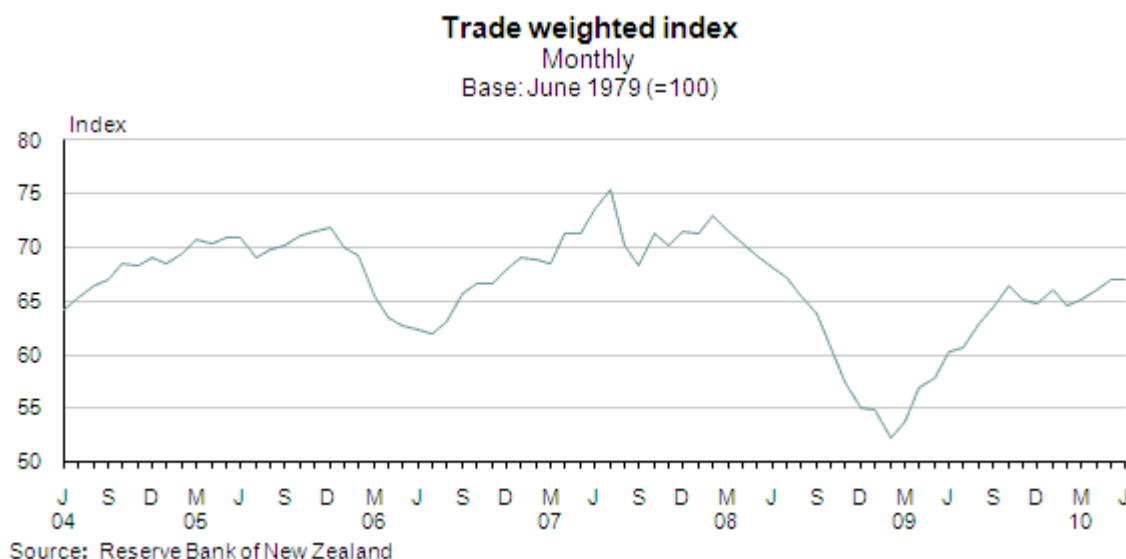
By country of origin:

- Japan recorded the largest annual decrease, down \$837 million (23 percent). Over half of this decrease was due to a fall in diesel. Mechanical and electrical machinery also both made significant contributions to Japan's decrease.
- France had the second largest decrease, down \$750 million (54 percent), led by the previously mentioned one-off import of aircraft in June 2009. Also contributing to this decrease, although much less in terms of value, was a \$59 million (58 percent) decrease in vehicles, parts, and accessories.
- Indonesia had the third largest decrease, down \$557 million (49 percent), the majority of which was the result of crude oil imports decreasing \$467 million (85 percent).
- China contributed the next largest decrease in imports, down \$538 million (8.1 percent). The decrease was spread among a variety of commodities, led by electrical machinery, salt, earth, stone, lime, and cement, and iron and steel articles – with decreases of \$140 million, \$79 million, and \$74 million respectively. A notable offsetting increase was in mechanical machinery, which increased \$91 million for the year.
- Russia had the largest offsetting increase, up \$242 million (121 percent), driven by an increase in the import of crude oil.

Exchange rate movements

According to the Reserve Bank's Trade Weighted Index (TWI), the New Zealand dollar was 0.1 percent higher in June 2010 compared with May 2010, and 11 percent higher compared with June 2009.

The TWI rose 2.2 percent in the June 2010 quarter, compared with the March 2010 quarter. The TWI was 14 percent higher in the June 2010 quarter than it was in the same period of the previous year.



Updates to previous statistics

Provisional values published on 25 June 2010 have been updated. Merchandise trade statistics for the latest three months are provisional to allow for the inclusion of late data and amendments.

	Published on 25 June 2010			Published on 29 July 2010			Change		
	\$(million) ⁽¹⁾			\$(million) ⁽¹⁾			\$(million) ⁽¹⁾		
	Exports (fob)	Imports (cif)	Balance (fob-cif)	Exports (fob)	Imports (cif)	Balance (fob-cif)	Exports (fob)	Imports (cif)	Balance (fob-cif)
Month of:									
Mar 2010	P 4,075	3,468	607	4,076	3,468	608	0	0	0
Apr 2010	P 3,966	3,300	665	3,952	3,300	652	-14	0	-14
May 2010	P 4,201	3,387	814	4,196	3,428	768	-4	41	-46
Year ended:									
Mar 2010	P 39,559	39,719	-161	39,559	39,719	-160	0	0	0
Apr 2010	P 39,883	39,700	182	39,869	39,700	169	-14	-1	-13
May 2010	P 40,121	40,031	91	40,103	40,072	32	-18	41	-59

(1) Figures are calculated on unrounded data.

Symbol:

P provisional

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Next release...

Overseas Merchandise Trade: July 2010 will be released on 30 August 2010.

Technical notes

Definitions

billion	1,000 million.
capital goods	Produced assets used repeatedly or continuously, for longer than one year, in industrial production processes. Examples are machinery, trucks, and aircraft.
cif	Cost of goods, including insurance and freight to New Zealand.
consumption goods	Goods used (without further transformation in industrial production processes) by households, government, or non-profit institutions serving households.
fob	Free on board (the value of goods at New Zealand ports before export).
Infoshare	Free-of-charge online tool that gives you access to a range of time-series data.
intermediate goods	Goods used up or transformed in industrial production processes.
merchandise trade	Exports or imports of goods that alter the nation's stock of material resources. Includes goods leased for a year or more. Excludes goods for repair.
provisional	Statistics for the latest three months are provisional, to allow for the inclusion of late data and amendments.
re-exports	Merchandise exports that were earlier imported into New Zealand and comprise less than 50 percent New Zealand content by value.
vfd	Value for duty (the value of imports before insurance and freight costs are added).

Data source

Data is obtained from export and import entry documents lodged with the New Zealand Customs Service (NZCS). The data is processed and passed to Statistics NZ for further editing and compilation.

Valuations

Exports (including re-exports) are valued fob (free on board) and are shown in New Zealand dollars. Estimated values are used for goods that are not already sold at the time of export entry lodgement.

Imports are valued at cif (cost including insurance and freight) and are shown in New Zealand dollars.

Trade balance values are calculated by deducting imports (cif) from exports (fob). These two valuations are not entirely comparable, because the cif valuation includes insurance and freight to New Zealand while the fob valuation excludes insurance and freight from New Zealand. However, imports in tables 1 and 2 are also shown at the vfd (value for duty) level, which excludes the insurance and freight component.

Exchange rates

Export values given in foreign currencies are converted by Statistics NZ into New Zealand dollars, using weekly exchange rates when the statistics are compiled. For exports, a rise in the New Zealand dollar has a downward influence on prices, quantities, and values.

Import values are converted from foreign currencies when import documents are processed by NZCS. The exchange rates used are set by NZCS each fortnight. These rates are prepared 11 days prior to the start of the fortnight, so have a lag of 11 to 25 days compared with the daily rates published by the Reserve Bank. For imports, a rise in the New Zealand dollar has a downward influence on prices and an upward influence on quantities. The combined influence on values can be either positive or negative.

Time of recording

Exports

From the August 1997 reference month, exports are compiled by date of export. Previously, exports were generally compiled according to date of clearance by NZCS. This meant that some goods were allocated to the month following their actual month of export. Exports up to July 1997 that were not processed until August 1997 were assigned to the month of August 1997.

From 1 March 2004, NZCS has not allowed goods to be loaded for export until an export entry has been lodged and cleared. A study undertaken in 2001/02 indicated that export entries not being lodged might account for between 1 and 3 percent of exports at that time. There is a possibility that the change in NZCS processes may have reduced this undercoverage, although this has not been quantified.

Imports

Imports are generally compiled by date of entry clearance by NZCS. NZCS entries are required from up to five days before, to 20 working days after, arrival of goods into New Zealand. The exception to this rule is for crude oil imports, which can have entries lodged later than 20 working days after entry into New Zealand.

Crude oil values for the latest month are estimated using actual quantities and country of origin data (provided by NZCS, based on information from the refinery at Marsden Point), together with estimated prices. These estimates for crude oil are replaced once actual entries are lodged with NZCS.

While all entries are provisional for the latest three months, and have the potential to be changed by the importer/exporter within this period, changes are not common, and generally do not have a material impact on the results. However, New Zealand has only a few ships carrying crude oil arriving each month, and each ship represents a high proportion of the monthly total of imported crude oil. Any variation in the data for crude oil resulting from a later lodgement date can result in a significant revision to the value. Once actual lodgements are received by Statistics NZ from NZCS, the value for crude oil can be regarded as robust.

There were 21 working days in June 2010, compared with 21 in June 2009.

Commodity classification

Commodities are classified according to the New Zealand Harmonised System Classification (NZHSC).

The NZHSC was revised from the January 2007 reference month, to incorporate changes promulgated by the World Customs Organization. Details can be found in the *Overseas Merchandise Trade: January 2007* Hot Off the Press released on 26 February 2007.

Standard International Trade Classification

The Standard International Trade Classification (SITC) is an output classification (using Harmonised System (HS) codes at the 6-digit level as building blocks), designed by the United Nations as an analytical tool for economic analysis, which includes some simple implications regarding level of processing. Published figures are at a high level of aggregation; more disaggregated information is available on [Infoshare](#). For customised jobs using the SITC Rev 4 classification, contact customer services at: info@stats.govt.nz.

Broad economic category groups

Broad economic category (BEC) groups are arranged, as far as practicable, to align with the System of National Accounts' three basic classes: capital goods, intermediate goods, and consumption goods. Commodities in BEC groups are categorised on the basis of their main end use. This means, for example, that all video recorders are treated as consumption goods even though some are used in business. Similarly, all helicopters are treated as transport equipment even though some are military goods (and are treated as such in the National Accounts).

Trend series

Time series can be split into trend, seasonal, and irregular components. Seasonal adjustment removes the seasonal component, while trend estimation removes the seasonal and irregular components. Trend estimates reveal the underlying direction of movement in a series and are used to identify turning points.

The trend series are calculated using X-12-ARIMA, which adjusts for outlying values and uses a centred moving average. The length of the centred moving average is selected automatically and can be 9, 13, or 23 months, depending on the relative variability of the irregular component compared with the trend. A long moving average has the effect of smoothing the trend series but slowing the response to underlying changes in growth rates, while a short moving average produces a trend series that is less smooth but quicker to identify turning points.

To improve estimation of the underlying movement, the imports trend is calculated after removal of individual import items that have cif values of \$100 million or more, such as large aircraft and ships. The trade balance trend is calculated by subtracting the imports trend from the exports trend.

Trend figures are recalculated each month. The use of new monthly data means that previously published trend estimates are subject to revision. These revisions mainly affect the latest months, and can be large if a trade value is initially treated as an outlier but is later found to be part of the underlying trend.

Seasonally adjusted series

These are calculated for calendar quarters, using X-12-ARIMA, and published in the March, June, September, and December releases.

Seasonal adjustment removes the estimated impact of regular seasonal events, such as pre-Christmas purchasing, from time series. This makes the figures for adjacent periods more comparable. Seasonally adjusted figures are estimates and are subject to revision each quarter, with the largest changes generally occurring in the latest quarters.

Further information is on the [Statistics NZ website](#).

Confidential items

Under Section 37A (d) of the Statistics Act, the Government Statistician may disclose details of external trade, movement of ships, and cargo handled at ports. However, Statistics NZ understands that the release of merchandise trade commodity information can, in some cases, place commercially sensitive information in the public domain. Statistics NZ is able to provide a limited form of confidential status for commodity items (at the discretion of the Government Statistician), upon application by a company or business.

In practice, all confidential HS codes are aggregated into the code 9809.00.00.00 in order to protect their confidentiality and to maintain total export and import values. Any aggregations of HS codes below this level, which encompass confidential 10-digit codes, exclude the confidential value(s) for these codes.

The only aggregates that include the confidential codes are total exports, total imports, and the total exports and imports by country.

Concepts

Overseas Merchandise Trade (OMT) statistics are compiled in close accordance with the United Nations' International Merchandise Trade Statistics Concepts and Definitions. OMT data, after adjustment, is used in the Balance of Payments and National Accounts. The adjustments are for coverage, timing, valuation, and classification, and are explained in the Balance of Payments – Sources and Methods 2004 publication.

Additional information

Other information on overseas trade is available from:

- Statistics NZ website: www.stats.govt.nz
- [Infoshare](#)
- *Key Statistics* – the quarterly statistical publication
- *The New Zealand Official Yearbook*.

Related Hot Off the Press releases are:

- *Overseas Cargo Statistics*: ISSN 1178-2838
- *Overseas Trade Indexes – Prices*: ISSN 1178-0339
- *Overseas Trade Indexes – Volumes*: ISSN 1178-0347
- *Balance of Payments (quarterly)*: ISSN 1178-0215
- *Balance of Payments (annual)*: ISSN 1178-0223
- *Economic Survey of Manufacturing*: ISSN 1178-024X.

More information

For more information, follow the [link](#) from the Technical notes of this release on the Statistics NZ website.

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Tables

The following tables are printed with this Hot Off The Press and can also be downloaded from the Statistics New Zealand website in Excel format. If you do not have access to Excel, you may use the [Excel file viewer](#) to view, print and export the contents of the file.

1. Overseas merchandise trade, actual values
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6. Imports of main commodities
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