

# Overseas Merchandise Trade: June 2014

Embargoed until 10:45am – 24 July 2014

## Key facts

### June 2014 quarter:

Values are seasonally adjusted and compared with the March 2014 quarter.

- Exports fell 7.4 percent (to \$12.4 billion).
- Imports rose 0.5 percent (to \$12.5 billion).
- There was a trade deficit of \$146 million (1.2 percent of exports).
- The trends for both exports and imports remain at high levels.

### June 2014 month:

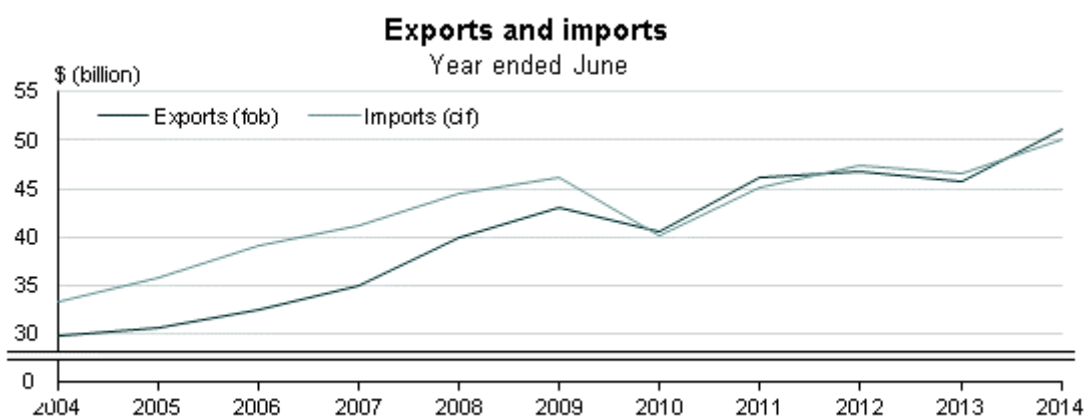
Values are actual and compared with the June 2013 month.

- Exports rose 4.8 percent (to \$4.2 billion), led by whole milk powder.
- Imports rose 8.7 percent (to \$3.9 billion).
- There was a trade surplus of \$247 million (5.9 percent of exports).

### June 2014 year:

Values are actual and compared with the June 2013 year.

- Exports rose 12 percent (to \$51.2 billion), led by milk powder.
- China was our top export destination for the year ended June.
- Imports rose 7.4 percent (to \$50.0 billion), led by vehicles, parts, and accessories.



Source: Statistics New Zealand

Colin Lynch, Acting Government Statistician  
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## Commentary

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- [China top country for exports and imports](#)
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### Quarterly exports fall 7.4 percent

The seasonally adjusted value of exported goods fell 7.4 percent (\$988 million) to \$12.4 billion in the June 2014 quarter. This follows a 0.9 percent increase in the March 2014 quarter, and large increases for the September 2013 and December 2013 quarters.

The increases seen in late 2013 were not sustained, but the trend for goods exports, which reflects the long-term behaviour of export values, remains at a high level.



Source: Statistics New Zealand

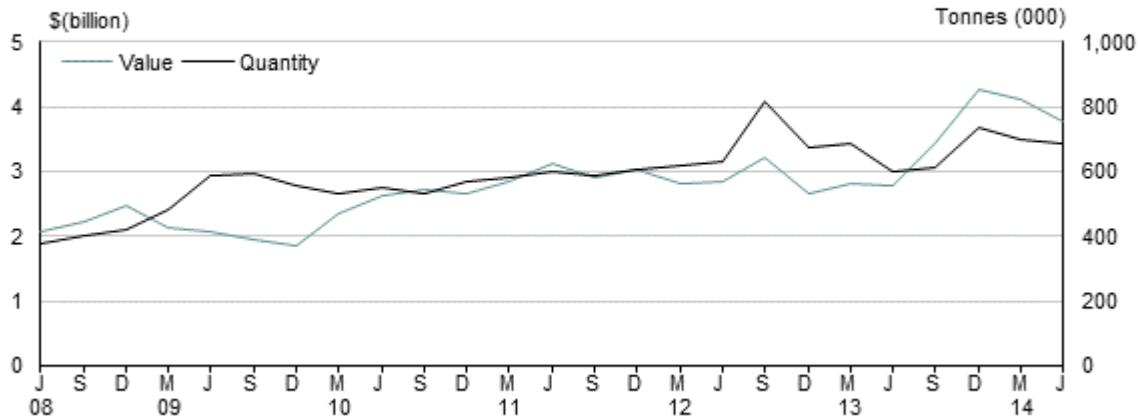
### Milk powder, butter, and cheese group leads fall in seasonally adjusted exports

**Milk powder, butter, and cheese** led the fall in seasonally adjusted exports in the June 2014 quarter, down 8.1 percent (\$335 million), while quantities have fallen 1.4 percent. This followed a 3.6 percent fall in values in the March 2014 quarter, but also followed large increases of over 20 percent in both the September 2013 and December 2013 quarters.

Increases in late 2013 were not sustained, however the trend for milk powder, butter, and cheese remains at a high level.

## Milk powder, butter, and cheese exports

Quarterly values and quantities  
Seasonally adjusted



Source: Statistics New Zealand

### Other key changes in commodity export values

- **Logs, wood, and wood articles** – down 15 percent (\$153 million), with quantities down 11 percent.
- **Meat and edible offal** – down 7.1 percent (\$106 million), with quantities down 8.2 percent.
- **Fruit** – down 11 percent (\$54 million), with quantities down 11 percent.

The values of exports rose for **crude oil**, up 52 percent (\$154 million) and **aluminium and aluminium articles**, up 50 percent (\$93 million). These two commodity groups are not seasonally adjusted, and values can be affected by timing of shipments.

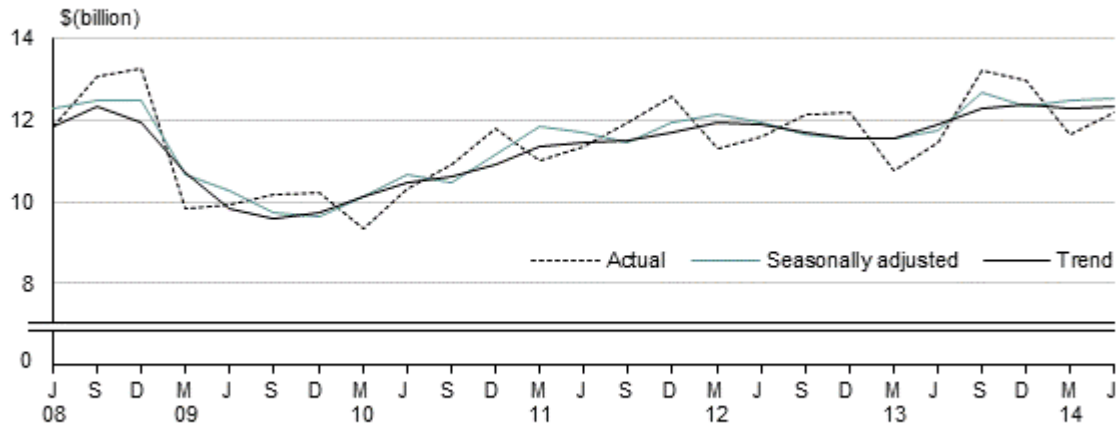
### Quarterly imports show small increase

The seasonally adjusted value of imported goods increased 0.5 percent (\$66 million) to \$12.5 billion in the June 2014 quarter. This followed a 1.3 percent (\$160 million) increase in the March 2014 quarter.

Excluding large importation of capital items in the June and the March months, the seasonally adjusted value of imported goods rose 0.6 percent to (\$12.3 billion) in the June quarter.

The trend for imports remained at a high level and was 6.6 percent above the most recent low point in the December 2012 quarter.

## Merchandise import values Quarterly

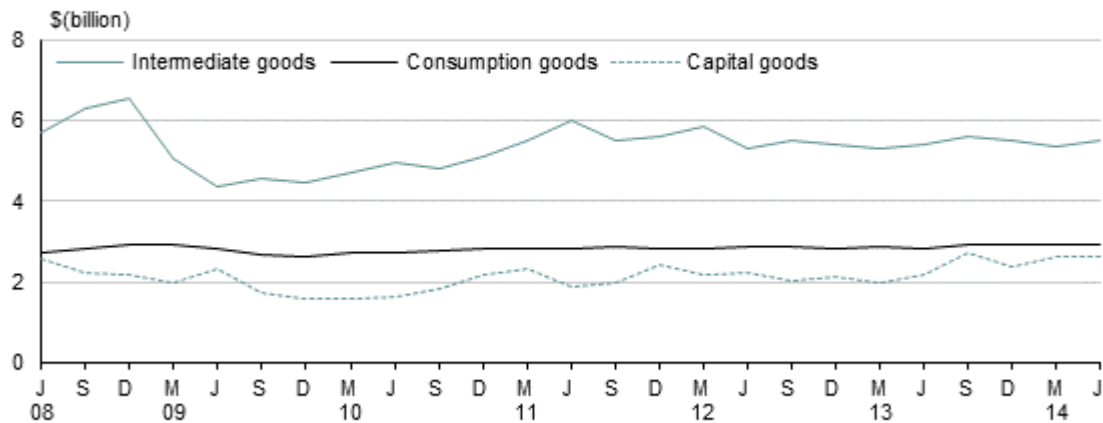


Source: Statistics New Zealand

### Intermediate goods lead the increase in seasonally adjusted imports

For the three main broad economic categories, intermediate goods and consumption goods increased in value in the June 2014 quarter, while capital goods decreased.

### Imports by broad economic category Quarterly values Seasonally adjusted



Source: Statistics New Zealand

**Intermediate goods** increased 2.5 percent (\$132 million) in the June 2014 quarter, following a decrease of 2.4 percent (\$132 million) in the March 2014 quarter. Crude oil (not seasonally adjusted) rose 20 percent (\$218 million), and primary industrial supplies (such as fertilisers) rose 24 percent (\$28 million). This was partly offset by processed industrial supplies (such as palm oil cake), down 4.2 percent (\$104 million).

**Consumption goods** increased 0.9 percent (\$26 million) in the June 2014 quarter, following a small decrease in the March 2014 quarter.

**Capital goods** decreased 0.1 percent (\$3.6 million) in the June 2014 quarter, following an increase of 11 percent (\$270 million) in the March 2014 quarter. Machinery and plant fell 10

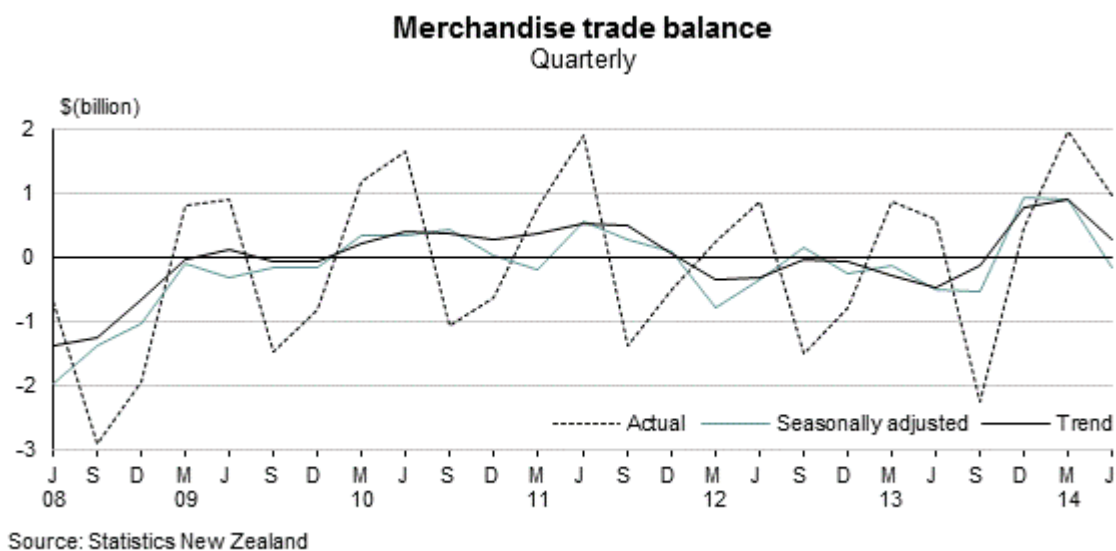
percent (\$210 million), as there was a large capital item imported in the March 2014 quarter. Transport equipment offset this fall, up 37 percent (\$206 million), led by imports of large capital items in the June 2014 quarter. Transport equipment is not seasonally adjusted.

In **other categories** of goods:

- **passenger motor cars** increased 1.7 percent (\$17 million) in the June 2014 quarter, reaching \$1.0 billion for the first time since the series began
- **petrol and avgas**, which is not seasonally adjusted, decreased 11 percent (\$46 million), following a 15 percent decrease in the March 2014 quarter.

## Trade deficit in the June 2014 quarter

In the June 2014 quarter, there was a seasonally adjusted trade deficit of \$146 million, equivalent to 1.2 percent of exports. This followed a trade surplus of \$908 million in the March 2014 quarter.



## China top country for exports and imports

Country data is not seasonally adjusted. All comparisons are between the June 2014 and the June 2013 quarter.

In the June 2014 quarter, the top three countries that New Zealand exported goods to were:

- **China** – \$2.4 billion, up \$404 million (20 percent)
- **Australia** – \$2.2 billion, down \$84 million (3.7 percent)
- **United States** – \$1.2 billion, up \$161 million (15 percent).

In the June 2014 quarter, the top three countries that New Zealand imported goods from were:

- **China** – \$1.9 billion, up \$88 million (4.7 percent)
- **Australia** – \$1.5 billion, down \$110 million (7.0 percent)
- **United States** – \$1.4 billion, up \$389 million (38 percent).

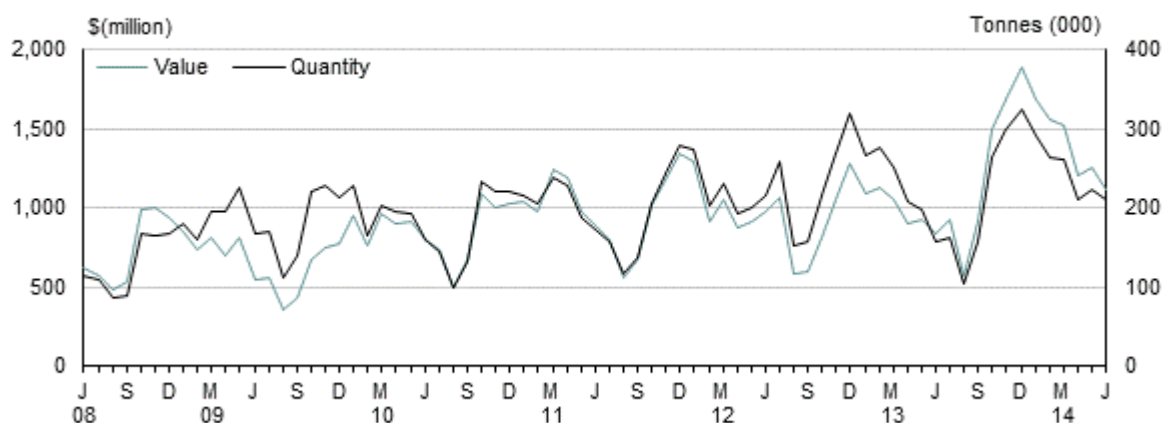
## Monthly exports rise 4.8 percent

In June 2014, goods exports were valued at \$4.2 billion dollars, up \$191 million (4.8 percent) from June 2013.

### Rise in monthly exports led by whole milk powder

**Milk powder, butter, and cheese** exports rose \$284 million (34 percent), to \$1.1 billion. Whole milk powder led the rise, up \$218 million (66 percent), with quantities up 70 percent. Anhydrous milk fat and cheese also showed rises.

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



Source: Statistics New Zealand

### Other key changes in commodity export values

- **Meat and edible offal** – up \$51 million (11 percent), led by frozen beef.
- **Casein and caseinates** – up \$35 million (49 percent).
- **Fruit** – up \$34 million (14 percent) due to kiwifruit.

**Crude oil** showed the largest decrease, down \$79 million (41 percent).

### Exports to United States lead monthly increase

Movements for our top three export countries for the June 2014 month were:

- **China** – down \$11 million (1.5 percent), to \$691 million, led by pine logs and food preparations, but offset by a rise in milk powder
- **Australia** – down \$40 million (5.1 percent), to \$740 million, due to crude oil
- **United States** – up \$80 million (22 percent), to \$452 million, led by frozen beef.

### Other key movements for the June 2014 month were:

- **Algeria** – up \$48 million, due to whole milk powder
- **United Arab Emirates** – up \$44 million, due to whole milk powder.

## Imports rise 8.7 percent in June month

In the June 2014 month, imported goods were valued at \$3.9 billion, up \$314 million (8.7 percent) from June 2013. Excluding large capital import items, goods imported were valued at \$3.7 billion in June 2014, up \$106 million (2.9 percent) from June 2013.

### Key movements in commodity import values

By commodity group, key changes for imports were:

- **aircraft and parts** – up \$134 million, to \$243 million
- **vehicles, parts, and accessories** – up \$79 million, to \$542 million, led by trucks and motor cars
- **food residues, waste, and fodder** – up \$38 million, to \$82 million, led by palm oil cake
- **inorganic chemicals** – down \$21 million, to \$26 million, due to aluminium oxide.

**Petroleum and products**, our main import commodity, rose \$15 million to \$593 million. This increase was led by kerosene and automotive diesel, while crude oil fell.

### Our top three import countries show increases

Our top three import countries for the June 2014 month were:

- **China** – up \$3.2 million, to \$622 million, led by fertilisers
- **Australia** – up \$23 million, to \$513 million, over a range of commodities
- **United States** – up \$262 million, to \$599 million, led by aircrafts and parts.

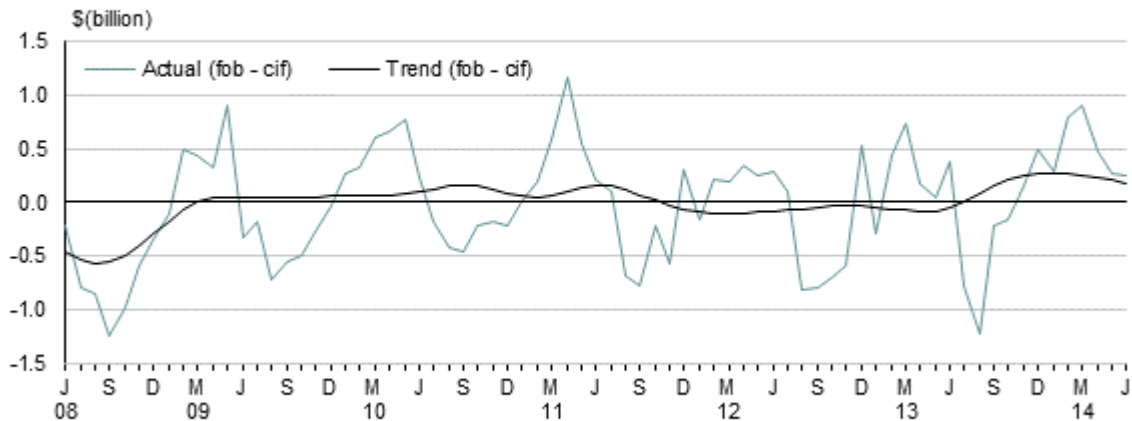
Other key country movements for the June 2014 month were:

- **United Arab Emirates** – up \$126 million, due to crude oil
- **Brunei** – up \$85 million, due to crude oil
- **Qatar** – down \$98 million, due to crude oil.

## June 2014 trade balance in surplus

In the June 2014 month, there was a trade surplus of \$247 million (5.9 percent of exports). The average surplus was \$150 million (3.4 percent of exports) over the previous five June months.

## Merchandise trade balance Monthly

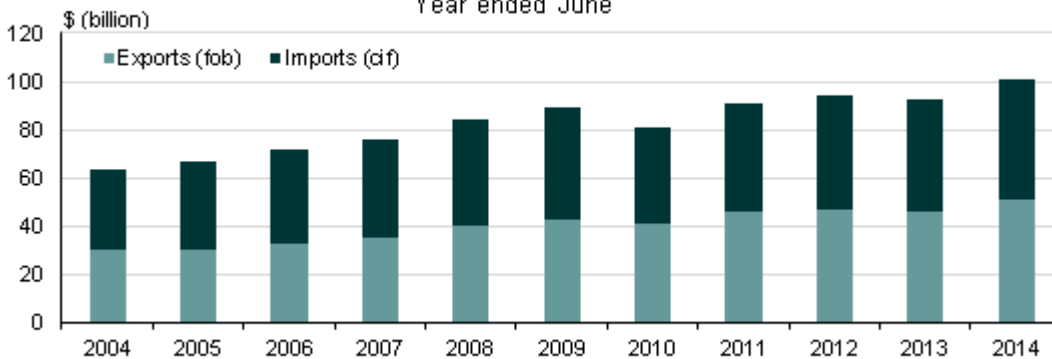


Source: Statistics New Zealand

## Key movements for June 2014 year

New Zealand's two-way goods trade (exports + imports) for the year ended June 2014 was valued at \$101.2 billion, up \$8.9 billion (9.7 percent) from the previous year. New Zealand's two-way trade reached \$100 billion for the first time in the year ended May 2014.

## Two-way trade Year ended June



Source: Statistics New Zealand

Goods exported were valued at \$51.2 billion, up \$5.5 billion (12 percent) from the June 2013 year. The value of goods imported was \$50.0 billion, up \$3.5 billion (7.4 percent) from the year ended June 2013.

For the June 2014 year, there was an annual trade surplus of \$1.2 billion (2.3 percent of exports). This compares with an average deficit of 1.4 percent of exports for the previous five June years, although there were surpluses in the June 2010 and June 2011 years.

## Milk powder, butter, and cheese group drives increase in exports

By commodity group, the largest movement in the value of exports for the June 2014 year was **milk powder, butter, and cheese**, up \$4.5 billion (40 percent) to \$15.8 billion. This was driven by an increase in milk powder, up \$3.6 billion (52 percent). For the June 2014 year, milk powder, butter, and cheese contributed 31 percent to total exports, compared with 25 percent in 2013.



Other commodity rises were:

- **logs, wood, and wood articles** – up \$662 million (20 percent), due to pine logs
- **meat and edible offal** – up \$391 million (7.4 percent), led by sheep meat
- **casein and caseinates** – up \$173 million (20 percent).

**Crude oil** showed the largest decrease in the June 2014 year, down \$286 million (17 percent).

The annual movements for our top five export countries were:

- **China** – up \$3.9 billion (50 percent), due to milk powder. China contributed 23 percent to total exports in the June 2014 year.
- **Australia** – down \$599 million (6.3 percent), led by crude oil. Australia contributed 17 percent to total exports in the June 2014 year.
- **United States** – up \$111 million (2.7 percent), led by wine.
- **Japan** – down \$47 million (1.6 percent), led by crude oil.
- **Korea** – up \$69 million (4.3 percent), led by pine logs.

For the year ended June 2014, our top five export partners accounted for \$29.3 billion (57 percent) of total goods exported. This is up \$3.4 billion (13 percent) from the June 2013 year.

Other significant country movements were:

- **United Arab Emirates** – up \$277 million (49 percent), led by milk powder.
- **Singapore** – up \$205 million (23 percent), led by crude oil and milk powder.

The value of exports to the **European Union (EU)** was up \$525 million to \$5.0 billion, led by butter, sheep meat, and wine. As a trading bloc, the EU ranked third (after China and Australia) as a goods export trading partner for the year ended June 2014.

## **Vehicles, parts, and accessories record the largest increase in imports**

**Vehicles, parts, and accessories** was up \$1.0 billion (19 percent), led by motor cars and trucks.

Other key commodity movements in the June 2014 year were:

- **mechanical machinery and equipment**, up \$615 million (11 percent) led by excavators
- **aircraft and parts**, up \$598 million to \$1.2 billion
- **preparations of cereals, flour, and starch**, down \$67 million (14 percent) to \$420 million, led by cereals and infant formula.

The annual movements for our top five import countries were:

- **China** – up \$697 million (9.0 percent) to \$8.5 billion, over a range of commodities
- **Australia** – down \$772 million (11 percent), led by crude oil and raw cane sugar
- **United States** – up \$738 million (17 percent), led by aircraft and parts, motor cars, and trucks
- **Japan** – up \$234 million (7.8 percent), led by motor cars and trucks
- **Germany** – up \$332 million (16 percent), led by motor cars.

For the 12 months ended June 2014, our top five import countries accounted for \$25.2 billion (50 percent) of total goods imported. This is up \$1.2 billion from the June 2013 year.

Other significant import movements for the June 2014 year were:

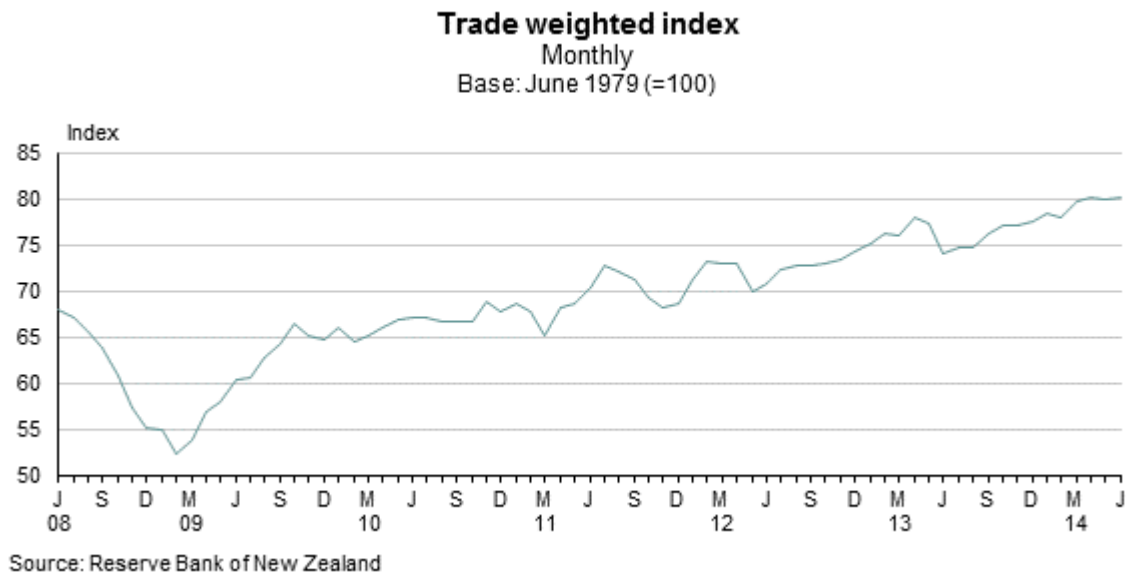
- **Russia** was up \$739 million, due to crude oil
- **Oman** was down \$753 million, due to crude oil.

Imports from the **EU** were up \$1.4 billion to \$8.8 billion, led by aircraft and parts, and motor cars.

## Exchange rate movements

According to the Reserve Bank’s trade weighted index (TWI), the New Zealand dollar was 0.3 percent higher in June 2014 than in May 2014, and 8.5 percent higher than in June 2013.

The TWI rose 1.9 percent in the June 2014 quarter, compared with the March 2014 quarter. The TWI was 4.9 percent higher in the June 2014 quarter than it was in the same quarter in 2013.



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

## Definitions

### About the overseas merchandise trade statistics

Overseas merchandise trade statistics provide statistical information on the importing and exporting of merchandise goods between New Zealand and other countries.

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

### More definitions

**Billion:** is 1,000 million.

**Capital goods:** are produced assets that are used repeatedly or continuously, for longer than one year, in industrial production processes. Examples are machinery, trucks, and aircraft.

**cif:** is the cost of goods, including insurance and freight to New Zealand.

**Consumption goods:** are goods used (without further transformation in industrial production processes) by households, government, or non-profit institutions serving households.

**Exports (excluding re-exports):** are goods of domestic origin exported from New Zealand to another country. Exports in this release are valued fob and are shown in New Zealand dollars. Estimated values may be used for goods that are not already sold at the time of export entry lodgement.

**fob:** is free on board (the value of goods at New Zealand ports before export).

**Imports:** are goods imported into New Zealand. Imports in this release are valued at cif and are shown in New Zealand dollars. However, imports in table 1 are also shown at the vfd level, which excludes the insurance and freight component.

**Infoshare:** is Statistics NZ's free online tool that gives you access to a range of time-series data.

**Intermediate goods:** are goods used up, or transformed in, industrial production processes.

**Merchandise trade:** covers exports or imports of goods that alter the nation's stock of material resources. It includes goods leased for a year or more and excludes goods for repair.

**Provisional:** statistics for the latest three months are provisional, to allow late data and amendments to be included.

**Re-exports:** are merchandise exports that were earlier imported into New Zealand and have less than 50 percent New Zealand content by value.

**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.

**Trade balance:** is 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.

**Trade deficit:** occurs when the value of imports is more than the value of exports.

**Trade surplus:** occurs when the value of exports is more than the value of imports.

**Trend:** estimates reveal the underlying direction of movement in a series and are used to identify turning points.

**Two-way trade:** is the sum of goods exported from New Zealand and goods imported into New Zealand (exports + imports).

**vfd:** is value for duty (the value of imports before insurance and freight costs are added).

## **Related links**

### **Upcoming releases**

*Overseas Merchandise Trade: July 2014* will be released on 26 August 2014.

[Subscribe to information releases](#), including this one, by completing the online subscription form.

[The release calendar](#) lists all our upcoming information releases by date of release.

### **Past releases**

[Overseas Merchandise Trade](#) has links to past releases.

### **Related information**

[Global New Zealand](#) contains comprehensive annual trade statistics.

[Overseas Trade Indexes](#) measure the change in the level of prices and volumes of New Zealand's imports and exports.

[Balance of Payments and International Investment Position](#) measures the value of New Zealand's transactions with the rest of the world, and provides a snapshot of the country's international financial assets and liabilities.

[National Accounts](#) measure the values of a range of economic aggregates such as gross domestic product, capital formation, and government and private consumption.

[Economic Survey of Manufacturing](#) provides an economic indicator of how the manufacturing sector is performing.

[New Zealand Customs Service](#) is the government agency that ensures the security of our borders.

[Ministry of Foreign Affairs and Trade](#) is the Government's principal adviser and negotiator on foreign and trade policy issues.

## Data quality

### Period-specific information

This section contains data information that has changed since the last release.

- [Time of recording – number of working days](#)
- [Foreign currency conversions](#)

### General information

This section contains information that does not change between releases.

- [Merchandise trade – data source](#)
- [Crude oil imports – effects of timing of recording](#)
- [Exports – timing of recording and undercoverage](#)
- [Seasonally adjusted series](#)
- [Trend series](#)
- [Broad economic category groups](#)
- [New Zealand Harmonised System Classification](#)
- [Standard International Trade Classification](#)
- [Confidential items](#)
- [More information](#)

## Period-specific information

### Time of recording – number of working days

There were 20 working days in June 2014, compared with 19 in June 2013.

### Foreign currency conversions June 2014

Import values are converted from foreign currencies when import documents are processed by New Zealand Customs Service (NZCS).

Export values given in foreign currencies are converted by Statistics NZ into New Zealand dollars, using weekly exchange rates when the statistics are compiled.

<b>Currency conversions</b>				
Foreign currencies to New Zealand dollars				
Currency	Number of exports	Value in foreign currency \$(million)	Value in NZD \$(million)	Average exchange rate
USD	39,768	2,173	2,537	0.8567
AUD	49,332	241	262	0.9192
EUR	5,609	159	252	0.6312
GBP	3,540	49	97	0.5081
JPY	1,227	6,204	71	87.68
Other currencies	2,190	...	58	...
<b>Total in foreign currency</b>	101,666	...	3,276	...
NZD	66,998	...	918	...
<b>Total</b>	168,664	...	4,195	...

Symbol: ... not applicable

In June 2014, 101,666 export line entries worth \$3.3 billion were converted into New Zealand dollars.

For more information on the use of exchange rates, see the [Merchandise trade – data source](#) section.

## General information

### Merchandise trade – data source

Data is obtained from export and import entry documents lodged with NZCS. The data is processed and passed to Statistics NZ for further editing and compilation.

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 and, as a consequence, quantities and values reduce.

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 before 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.

### Crude oil imports – effects of timing of recording

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.

### **Exports – timing of recording and undercoverage**

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.

### **Seasonally adjusted series**

Seasonally adjusted series are calculated monthly and for calendar quarters using X-12-ARIMA, which adjusts for outlying values and uses a centred moving average.

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 period, with the largest changes generally occurring in the latest periods.

[Seasonal adjustment in Statistics New Zealand](#) has more information.

### **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. 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. 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. Using new monthly data means that previously published trend estimates are revised. 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.

## **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).

## **New Zealand Harmonised System Classification**

From January 2012, overseas merchandise trade data is compiled using the Harmonised System classification (HS2012). Before January 2012, HS2007 applies.

See the Excel supplementary table in the 'Downloads' box for a summary of the impact of this change on the overseas merchandise trade data.

The classification change means data users need to take care when analysing time-series data, although changes from this review are not as significant as when HS2007 was introduced. The supplementary table uses the HS2012 classification to estimate January 2011 values for comparison. Some assumptions had to be made to do this, so the results are not perfect, but the process removes most of the effect of the classification change from the data.

We will use HS2012 within overseas merchandise trade statistics until the next five-yearly review in 2017. Minor amendments may still occur on a quarterly basis.

Although the classification change potentially affects the published seasonally adjusted and trend series, our investigations so far show a negligible effect. We will communicate any effects we find when conducting our normal seasonal adjustment or trend series review processes.

HS2012 changes have been implemented in overseas trade indexes (OTI).

For more information on how HS2012 has affected overseas merchandise trade data, see [Harmonised System 2012 and trade statistics](#).

For information about the HS2012 classification, see [Harmonised System 2012](#).

## **Standard International Trade Classification**

The Standard International Trade Classification (SITC) is an output classification, which uses Harmonised System (HS) codes at the six-digit level as building blocks. It was 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](mailto:info@stats.govt.nz).

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 [Balance of Payments – Sources and Methods 2004](#).

## 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.

## More information

[See more information about Overseas Merchandise Trade](#)

Statistics in this release have been produced in accordance with the [Official Statistics System principles and protocols for producers of Tier 1 statistics](#) for quality. They conform to the Statistics NZ Methodological Standard for Reporting of Data Quality.

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## Revisions

Provisional values published on 27 June 2014 were updated. Merchandise trade statistics for the latest three months are provisional so we can include late data and amendments.

Trade data can be revised for many reasons. For more information see:

[Why overseas merchandise trade data can change](#)

[Investigating how overseas merchandise trade data can change after publication](#)

### Updates to overseas merchandise trade statistics

	Published on 27 June 2014			Published on 24 July 2014			Change		
	\$(million) <sup>(1)</sup>								
	Exports (fob)	Imports (cif)	Balance (fob-cif)	Exports (fob)	Imports (cif)	Balance (fob-cif)	Exports (fob)	Imports (cif)	Balance (fob-cif)
Month:									
Mar 20 14	5,035 P	4,129 P	906 P	5,033 F	4,129 F	904 F	-3	0	-3
Apr 201 4	4,438 P	3,940 P	498 P	4,407 P	3,939 P	467 P	-31	-1	-30
May 20 14	4,603 P	4,319 P	285 P	4,580 P	4,310 P	270 P	-23	-8	-15
Year ended:									
Mar 20 14	50,031 P	49,230 P	801 P	50,028 F	49,230 F	798 F	-3	0	-3
Apr 201 4	50,525 P	49,397 P	1,128 P	50,492 P	49,396 P	1,095 P	-34	-1	-33
May 20 14	51,054 P	49,681 P	1,373 P	50,996 P	49,671 P	1,325 P	-57	-9	-48
1. Figures are calculated on unrounded data.									
<b>Symbols:</b>									
F final									
P provisional									
<b>Source:</b> Statistics New Zealand									

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## Tables

The following tables are available in Excel format from the 'Downloads' box. If you have problems viewing the files, see [opening files and PDFs](#).

1. Overseas merchandise trade, 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
17. Overseas merchandise trade, seasonally adjusted and trend values – quarterly
18. Exports by top 10 HS categories, values – seasonally adjusted – quarterly
19. Exports by top 10 HS categories, quantities – seasonally adjusted – quarterly
20. Imports by broad economic category (BEC) group, values – seasonally adjusted – quarterly

## Access more data on Infoshare

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