

Embargoed until 10:45am – 26 February 2010

January trade surplus

The merchandise trade balance for January 2010 was a surplus of \$269 million, Statistics New Zealand said today. “As a percentage of exports this is the biggest trade surplus for a January month since 1989,” business statistics manager Louise Holmes-Oliver said. “Until this year, deficits had been recorded for the previous eight January months.”

Exports for January were \$3.2 billion, down \$19 million compared with January 2009, while imports were \$2.9 billion, down \$390 million. “Imports have fallen more than exports resulting in a net surplus,” Louise Holmes-Oliver said.

The main commodities contributing to the fall in imports were automotive diesel (down \$105 million); mechanical machinery and equipment (down \$102 million); and electrical machinery and equipment (down \$79 million). Crude oil (up \$106 million) was the main commodity to show an increase.

Results for exports were mixed, with 24 of the top 40 export commodities recording decreases for the January 2010 month. Casein and caseinates (down \$88 million); cereals, flour, and starch (down \$52 million); and meat and edible offal (down \$44 million) recorded the largest falls. These falls were offset by increases in exports of crude oil (up \$148 million); and milk powder, butter, and cheese (up \$103 million).

Crude oil import and export shipments can be large and irregular, which may cause values to fluctuate from month to month.

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26 February 2010

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