

Embargoed until 10:45am – 07 January 2010

## Decline in import and export values continues

The value of both merchandise imports and exports fell in November 2009 compared with November 2008, down 22.0 percent and 16.7 percent, respectively, Statistics New Zealand said today. This is the eighth consecutive monthly fall for imports and the sixth consecutive month that exports have fallen compared with the same month of the previous year.

The import and export trends (which remove seasonal and irregular fluctuations) have continued to decline since peaking in the latter half of 2008. The imports trend has fallen 25.7 percent since peaking in August 2008, although the rate of decline in the trend has been easing in recent months. The trend in export values has fallen 15.5 percent since peaking in October 2008.

Most commodity categories contributed to the \$938 million fall in imports in November 2009. The largest contribution came from mechanical machinery and equipment (down \$137 million or 25.9 percent). Petroleum and products was the next largest decrease and was led by falls in crude oil and automotive diesel, both mainly due to lower prices.

Similarly, most commodity categories contributed to the \$614 million fall in exports in November 2009. Milk powder, butter, and cheese, the largest export category (down \$250 million or 24.9 percent), was the largest decrease. This fall was led by unsweetened whole milk powder, despite quantities being 48.0 percent higher than in November 2008.

The November 2009 trade balance was a deficit of \$269 million or 8.8 percent of exports. This compares with an average November deficit of 27.6 percent of exports for the previous five years.

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7 January 2010

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