

Exports fall 5.1 percent

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Total goods exports were down \$215 million (5.1 percent) in October 2014 compared with October 2013, Statistics New Zealand said today.

Goods exports to China led the fall, down \$433 million. Milk powder led the fall in exports to China, down \$459 million (77 percent), with quantities down 67 percent. Milk powder, butter, and cheese exports to all countries fell by \$361 million, as other countries, such as Algeria, received a greater value than in October 2013.

“Milk powder exports to China fell after the record prices and quantities of late 2013, contributing to a 40 percent fall in exports to China,” international statistics manager Jason Attewell said.

Exports to Australia rose \$32 million (4.0 percent), due to crude oil. This month, exports to Australia were \$185 million higher than those to China, compared with last October when they were \$280 million lower.

“Since June this year we’ve sent a higher value of goods to Australia than to China, but China is still ahead for the 12 months ending October,” Jason Attewell said.

The value of imported goods rose \$525 million (12 percent) to \$4.9 billion, compared with October 2013. The rise was across all three main broad economic categories, led by capital goods (including aircraft, helicopters, and goods vehicles).

The monthly trade balance for October was a deficit of \$908 million (23 percent of exports). This is the largest October deficit since 2008. The trade balance for the year ended October 2014 was a deficit of \$107 million, falling from a trade surplus of \$1.8 billion for the August 2014 year.

Overseas merchandise trade statistics remain provisional for the first three months after data is first released. For more information, see [Why overseas merchandise trade data can change](#) on the Statistics NZ website.

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Authorised by Liz MacPherson, Government Statistician, 27 November 2014