

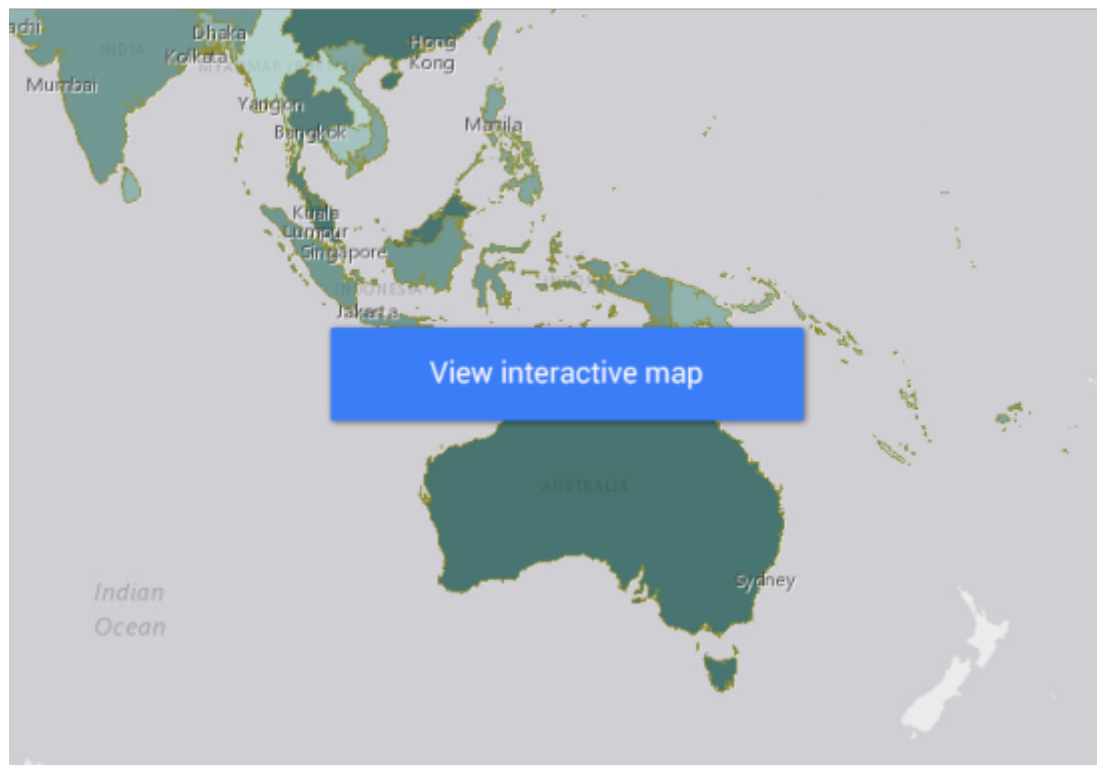
# Goods and Services Trade by Country: Year ended March 2016

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## Key facts

- New Zealand's total trade balance was a surplus of \$2.9 billion in the year ended March 2016.
- Total exports of goods and services were \$69.8 billion, while total imports were \$66.8 billion.
- The top export destination was Australia (\$13.0 billion), followed by China (\$11.5 billion).
- The main sources of imports to New Zealand were the European Union (\$11.9 billion) and Australia (\$11.2 billion).
- Dairy remained the main export commodity, earning New Zealand \$11.3 billion in the March 2016 year, while travel exports earned \$10.2 billion.

[See the interactive map: New Zealand's goods and services trade for more information.](#)



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## Definitions

### About the goods and services trade by country statistics

Goods and services trade by country statistics bring together imports and exports of both goods and services, by country. Together they present a comprehensive view of economic trade between New Zealand and our main trading partners.

### More definitions

**cif:** the cost of goods, including insurance and freight to New Zealand. However, imports of goods in this release are compiled on a vfd basis.

**Exports (including re-exports):** 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. We may use estimated values for goods that are not already sold at the time of export entry lodgement.

**Exports of travel services:** covers all expenditure on both goods and services by overseas visitors to New Zealand. This includes holidaymakers, business travellers, and international students. Excludes international airfares.

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

**Goods:** physical, produced items over which ownership rights can be established and whose ownership can be passed from one person to another through transactions.

**Goods trade balance:** in this release, is calculated by deducting goods imports (vfd) from goods exports (fob).

**Imports:** goods imported into New Zealand. Imports of goods in this release are valued at vfd and are shown in New Zealand dollars.

**Imports of travel services:** covers all expenditure on both goods and services by New Zealand-resident travellers while overseas. Excludes international airfares.

**Re-exports:** merchandise exports that were earlier imported in to New Zealand and have less than 50 percent New Zealand content by value. Re-exports are included in goods exports in this release.

**Services:** products other than tangible goods. Services result from production activity that changes the conditions of the consuming units, or makes the exchange of products or financial assets possible.

Examples of services are:

- a lawyer providing advice to an overseas client
- a client paying a company to perform some market research
- a passenger flying on an overseas airline
- a company paying to have a ship repaired abroad
- a New Zealand branch receiving management services from its head office overseas.

**Total exports:** calculated by adding goods exports and services exports.

**Total imports:** calculated by adding goods imports and services imports.

**Total two-way trade:** calculated by adding total exports and total imports.

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

## **Related links**

### **Next release**

*Goods and Services Trade by Country: Year ended June 2016* will be released on 2 September 2016.

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### **Past releases**

[Goods and Services Trade by Country](#) has links to past releases.

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[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.

[Global New Zealand](#) – annual international trade, investment, and travel profiles produced in conjunction with the Ministry of Foreign Affairs and Trade.

[Investment by country](#) – investment flows between New Zealand and other countries, the stock of New Zealand's investment abroad, and stocks of investment in New Zealand held by other countries.

[International trade in services](#) – New Zealand's trade in services with the rest of the world.

[Country fact sheets](#) – summary of New Zealand's trade, investment, and migration relationships with selected countries.

[Overseas merchandise trade](#) – statistical information on the importing and exporting of merchandise goods between New Zealand and other countries.

[Overseas trade indexes](#) – quarterly information about changes in the volumes (levels) and prices of imported and exported goods, and change in the terms of trade.

[National accounts](#) – statistics about economic aggregates such as gross domestic product, capital formation, and government and private consumption.

## Data quality

- [Caveats](#)
- [Classification for imports of goods](#)
- [Methodology for estimating travel, transportation, insurance, and government services](#)
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### Caveats

Combining services data with overseas merchandise trade information provides a picture of New Zealand's total international trade. Note that combining services data with merchandise trade data will not equal international trade as measured in our balance of payments releases. This is because we make adjustments (eg for changes of ownership) to merchandise trade data when it is included in the balance of payments.

Trade in services includes transactions where no physical product changes hands; for example a New Zealand lawyer who provides advice to a client overseas or an overseas head office charging a management fee to its New Zealand branch.

### Classification for imports of goods

Imports of goods are published on a value for duty (vfd) basis in the goods and services trade release, rather than on a cost, insurance, and freight (cif) basis. This is because insurance and freight is included as part of imports of services data, and we would be double-counting these items if we combined cif imports with services information.

Imports of goods are published on a vfd basis in overseas trade index statistics. In overseas merchandise trade releases both cif and vfd are available but the headline values are on a cif basis.

### Methodology for estimating travel, transportation, insurance, and government services

The International Trade in Services and Royalties Survey collects detailed country information for exports and imports of around 55 different service types.

However, it does not collect data for travel, transportation, insurance, and government services, so we estimate country data for these services types.

Here is a brief explanation of the methodology we use for these estimations.

**Exports of personal travel services** are estimated using a combination of International Visitors Survey data, and visitor arrival figures.

**Exports of education travel services** are estimated using student numbers by country data from the Ministry of Education's Export Education Levy.

**Imports of travel services** are estimated using a combination of data from the 2004 Survey of Returned Travellers, and short-term resident departure figures.

**Exports of transportation services** are estimated by adding together data from passenger, freight, and other transportation services.

- Passenger transportation services data is provided by airlines based in countries where tickets were sold.
- Freight services are estimated using merchandise trade data – the importer pays the freight on goods ordered, so freight is proportionally assigned to countries importing goods from New Zealand.
- Other transportation service exports are based on data from non-resident airlines and shipping companies that incur expenses (such as landing rights or port fees) while in New Zealand. This data is collected through our quarterly transportation surveys.

**Imports of transportation services** are estimated in a similar way to exports, by adding separately estimated data from passenger, freight, and other transportation services.

- Passenger transportation services are estimated based on the country where the airline transporting passengers is a resident. For example, any tickets purchased for Qantas flights by New Zealand residents are considered imports of passenger transportation services from Australia.
- Freight services are estimated using merchandise trade data – freight expenditure is proportionally allocated based on the country that goods are imported from.
- Other transportation services imports come from quarterly transportation surveys of resident airlines and shipping companies.

**Insurance services** are estimated in two parts – freight insurance and regular non-life insurance.

- Freight insurance is estimated in a similar way to freight transportation services. The importer of a good will pay the freight and insurance costs associated with that good, so freight insurance services by country are allocated according to proportions of imports/exports by country from merchandise trade data.
- Non-life insurance is collected by country in our quarterly insurance surveys, and is combined with freight data for a total picture of insurance by country.

**Government services** by country is estimated using foreign embassy locations, as well as long-term migration figures.

- Any expenses that a New Zealand embassy incurs abroad are treated as imports of government services, while expenses incurred by foreign embassies in New Zealand are treated as exports of government services.
- Immigration fees received by the government are allocated to countries based on the number of long-term migrants arriving from each country.

## **More information**

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**

### **Updates to previously published figures**

The figures in this release are subject to revision when new or improved data becomes available.

Services data is revised in line with the balance of payments revisions cycle. This means that on a quarterly basis, we revise the previous quarter's published data.

For this release we made the following revisions, which affected previously published year-ended-in-quarter figures.

- Updated data collected from the International Trade in Services and Royalties Survey.
- Improved the 'by country' allocation of education travel services exports. This improvement has affected the figures for year ended March 2015.



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## Tables

See the following Excel tables in the 'Downloads' box on this page. If you have problems viewing the files, see [opening files and PDFs](#).

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4. Top 25 exports, by commodity/service and destination country/economic grouping
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18. New Zealand's trade with the United States
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21. New Zealand goods and services exporters, by revenue group

### Economic groupings

22. Economic groupings, member countries of APEC, ASEAN, Eurozone, EU, GCC, PIF, OECD

### Machine-readable zipped csv file

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