

Record-high value for dairy increases exports

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A record-high value for milk powder, butter, and cheese exports led a 4.3 percent increase in the seasonally adjusted value of exports in the December 2011 quarter, Statistics New Zealand said today.

“The seasonally adjusted trade balance for the December 2011 quarter was a surplus of \$698 million, equivalent to 5.7 percent of exports,” industry and labour statistics manager Neil Kelly said. “Of the last eight quarters, only the March 2011 quarter recorded a seasonally adjusted trade deficit.”

For the December 2011 month, export values increased \$491 million (13 percent) compared with December 2010, led by milk powder, butter, and cheese. December 2011 was a record month for milk powder, butter, and cheese exports, with quantities and values both reaching new highs.

The trade balance for the December 2011 month was a surplus of \$338 million (7.8 percent of exports). This compares with an average deficit of 5.2 percent of exports for the previous five December months.

Geoff Bascand
Government Statistician

27 January 2012

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