

## **Falling commodity prices drive New Zealand into quarterly trade deficit**

WELLINGTON, April 30 (Xinhua) -- Falling commodity prices have reversed three straight quarters of trade surplus for New Zealand, which saw a deficit for the three months ending March, the government statistics agency announced Monday.

The value of New Zealand exports dropped by 6 percent in the March quarter, led by falling prices for dairy products, crude oil and fruit, according to Statistics New Zealand.

"Export values have come off their historic highs and have trended down in the December 2011 and March 2012 quarters," industry and labor statistics manager Neil Kelly said in a statement.

"This follows increases since the September 2009 quarter."

Values of imported goods continued their increase since hitting a low in the September 2009 quarter, rising 3 percent in the March quarter, but remained below their overall peak in the September 2008 quarter, he said.

New Zealand recorded a trade deficit of 787 million NZ dollars (646.78 million U.S. dollars), equivalent to 6.9 percent of exports in the March quarter the first deficit since the March 2011 quarter.

Last month, export values fell 400 million NZ dollars, or 8.7 percent, compared with March 2011, while imports rose 48 million NZ dollars, or 1.2 percent, said the statement.

The trade balance for March was a surplus of 134 million NZ dollars, or 3.2 percent of exports, well below the average surplus of 7.8 percent of exports over the previous five March months.

Exports to Australia led the decline, dropping 169 million NZ dollars, or 17 percent, last month pulled down by falling values of crude oil, unwrought silver and non-monetary gold, although the decrease was partly offset by an increase in petroleum products other than crude oil,

which were up 35 million NZ dollars, said a commentary by Statistics New Zealand.

Exports to Iran were down 50 million NZ dollars, or 80 percent, due to a fall in unsalted butter exports, slightly offset by a small rise in sweetened skim milk powder, and exports to the United Kingdom were down 45 million NZ dollars, or 23 percent, led by meat and edible offal.

Exports to Japan showed the largest increase, rising 70 million NZ dollars, or 25 percent, led by unwrought aluminium, and naphthalene.