

C3 - Restricted Confidential

27 April, 2018

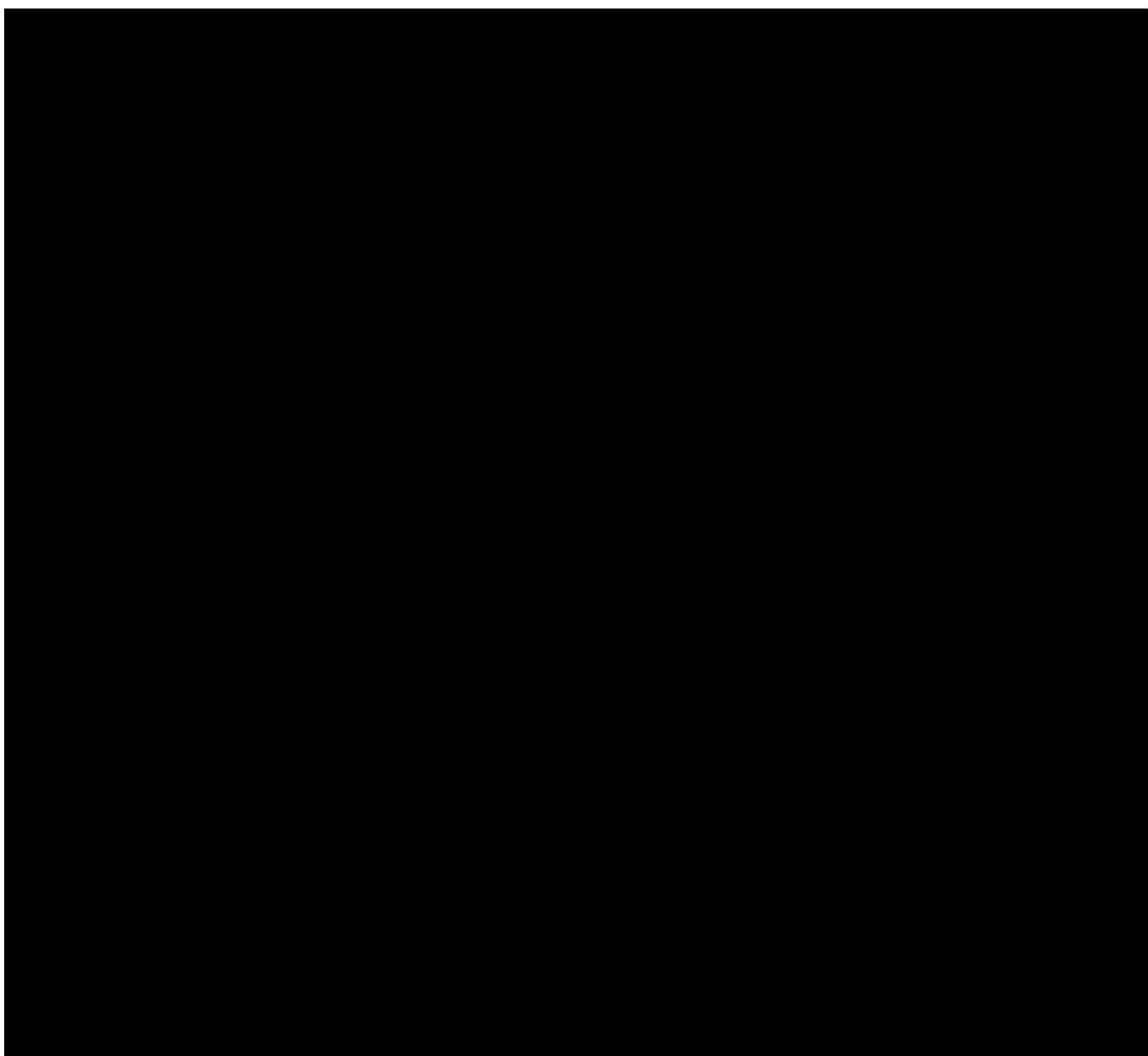


Hon. Grant Robertson MP
Minister of Finance
Parliament Buildings
WELLINGTON

Dear Minister,

COMMERCIAL-IN-CONFIDENCE

NEW ZEALAND SUPERANNUATION FUND QUARTERLY REPORT TO 31 March 2018



C3 - Restricted Confidential

8 RESPONSIBLE INVESTMENT

8.1

[REDACTED]

8.2

As a result of an ongoing sovereignty dispute regarding Morocco's occupation of the Western Sahara, importing phosphate from the Western Sahara is contentious and has attracted criticism and media attention globally.

New Zealand companies Ballance and Ravensdown source the majority of their phosphate from Western Sahara [REDACTED]

As Ballance and Ravensdown provide the majority of the phosphate fertiliser used in New Zealand agriculture and horticulture, the issue is one that affects the whole of the national agricultural sector in New Zealand.

The companies are cooperatives with nearly all customers being cooperative members in order to receive quota. NZSF therefore has a small amount of equity exposure to Ballance through its farm cooperative membership.

NZSF's farm manager FarmRight uses phosphate supplied by Ballance on its farms. We are engaging with Ballance, OCP (the Moroccan-state owned company supplying Ballance) and other industry participants to understand more about the issue and to identify whether any commercially realistic alternatives are available to us.

NZSF also has a small amount of listed equity exposure in our global passive equity mandates to companies operating in the Western Sahara. We have not excluded these companies but have engaged with some of them in the past.

We have also spoken to MFAT about the issue, [REDACTED]

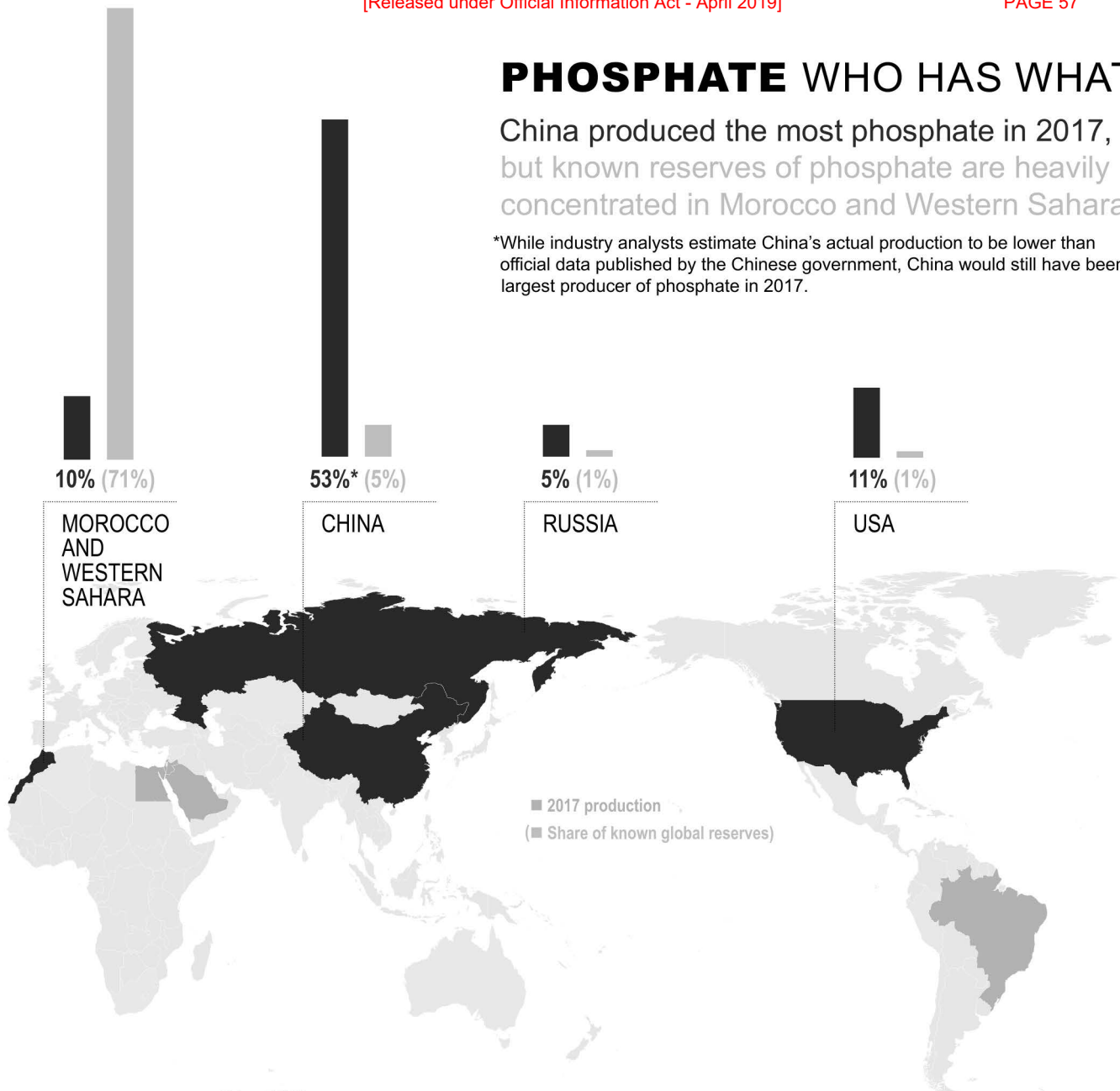
[REDACTED]

[REDACTED]

PHOSPHATE WHO HAS WHAT?

China produced the most phosphate in 2017, but known reserves of phosphate are heavily concentrated in Morocco and Western Sahara

*While industry analysts estimate China's actual production to be lower than official data published by the Chinese government, China would still have been the largest producer of phosphate in 2017.



10% (71%)

MOROCCO AND WESTERN SAHARA

53%* (5%)

CHINA

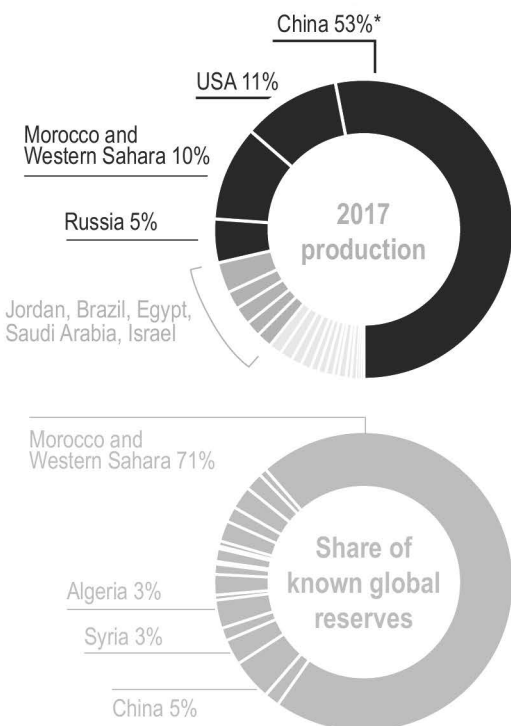
5% (1%)

RUSSIA

11% (1%)

USA

■ 2017 production
 ■ Share of known global reserves



	2017 production (million tons)	Share of known global reserves (million tons)
China	140,000*	3,300,000
USA	27,700	1,000,000
Morocco & Western Sahara	27,000	50,000,000
Russia	12,500	700,000
Jordan	8,200	1,300,000
Brazil	5,500	1,700,000
Egypt	5,000	1,300,000
Saudi Arabia	4,500	1,400,000
Israel	4,000	74,000

Less than 2% production (and less than 4% reserves)

- Peru 3900 (400,000)
- Tunisia 3700 (100,000)
- Australia 3000 (1,100,000)
- Vietnam 3000 (30,000)
- Senegal 2200 (50,000)
- Mexico 2000 (30,000)
- South Africa 1800 (1,500,000)
- India 1800 (65,000)
- Kazakhstan 1600 (260,000)
- Algeria 1300 (2,200,000)
- Togo 1000 (30,000)
- Finland 950 (1,000,000)
- Syria 100 (1,800,000)
- Other countries 1940 (900,000)

PHOSPHATE ROCK

U.S. mine production annual capacity was expected to remain at 32.6 million tons for the next several years, because any new mines that are planned to open in Florida and Idaho would be replacements for existing mines. World mine production capacity, excluding China, was projected to increase to 168 million tons in 2021 from 147 million tons in 2017, according to industry analysts. The bulk of capacity increases will take place in Egypt, Jordan, Morocco, Senegal, and Turkey. Phosphate rock production in China was estimated by industry analysts to be around 85 million tons, which is considerably lower than the official data published by the Government of China.

In 2017, a new phosphate rock mine and fertilizer facility began operation in Saudi Arabia, which increased production capacity in the country to 10.5 million tons per year from 5.0 million tons per year. The leading United States integrated phosphate producer has a 25% stake in the associated DAP facility with two companies from Saudi Arabia. World consumption of P₂O₅, contained in fertilizers and other uses, was projected to increase to 48.8 million tons in 2021 from 45.7 million tons in 2017. Asia and South America would account for about 70% of the projected growth.

World Mine Production and Reserves: Reserves for Brazil, Egypt, Finland, Israel, Jordan, Peru, Saudi Arabia, and the United States were revised based on information from individual company reports. Data for China and Russia were revised based on information from Government sources.

	Mine production		Reserves ⁴
	2016	2017 ^e	
United States	27,100	27,700	1,000,000
Algeria	1,270	1,300	2,200,000
Australia	3,000	3,000	⁵ 1,100,000
Brazil	5,200	5,500	1,700,000
China ⁶	135,000	140,000	3,300,000
Egypt	5,000	5,000	1,300,000
Finland	940	950	1,000,000
India	2,000	1,800	65,000
Israel	3,950	4,000	74,000
Jordan	7,990	8,200	1,300,000
Kazakhstan	1,500	1,600	260,000
Mexico	1,700	2,000	30,000
Morocco and Western Sahara	26,900	27,000	50,000,000
Peru	3,850	3,900	400,000
Russia	12,400	12,500	700,000
Saudi Arabia	4,200	4,500	1,400,000
Senegal	2,200	2,200	50,000
South Africa	1,700	1,800	1,500,000
Syria	—	100	1,800,000
Togo	850	1,000	30,000
Tunisia	3,660	3,700	100,000
Vietnam	2,800	3,000	30,000
Other countries	1,950	1,940	900,000
World total (rounded)	255,000	263,000	70,000,000

World Resources: Some world reserves were reported only in terms of ore tonnage and grade. Phosphate rock resources occur principally as sedimentary marine phosphorites. The largest sedimentary deposits are found in northern Africa, China, the Middle East, and the United States. Significant igneous occurrences are found in Brazil, Canada, Finland, Russia, and South Africa. Large phosphate resources have been identified on the continental shelves and on seamounts in the Atlantic Ocean and the Pacific Ocean. World resources of phosphate rock are more than 300 billion tons. There are no imminent shortages of phosphate rock.

Substitutes: There are no substitutes for phosphorus in agriculture.

^eEstimated. — Zero.

¹Defined as phosphate rock used by producers + imports – exports.

²Marketable phosphate rock, weighted value, all grades.

³Defined as imports – exports + adjustments for industry stock changes.

⁴See Appendix C for resource and reserve definitions and information concerning data sources.

⁵For Australia, Joint Ore Reserves Committee-compliant reserves were about 290 million tons.

⁶Production data for large mines only, as reported by National Bureau of Statistics of China.

Goods and Services Trade by Country: Year ended March 2017

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Use Infoshare, a free online database, to access time-series data specific to your needs:

[Infoshare \(www.stats.govt.nz/infoshare\)](http://www.stats.govt.nz/infoshare).

To access services by country on Infoshare, select the following category from the homepage:

Subject category: **Balance of Payments**

[More information about Infoshare \(www.stats.govt.nz/about-infoshare\)](http://www.stats.govt.nz/about-infoshare).

Next release

Goods and Services Trade by Country: Year ended June 2017 will be released on 4 September 2017.

Published by Statistics New Zealand

2 June 2017

www.stats.govt.nz

Table 1
New Zealand's total trade
 By top 25 countries
 Year ended March 2017

Trading partner	Total exports	Total imports	Two-way trade	Trade balance
	NZ\$(million)			
Australia	12,912	11,301	24,213	1,611
China, People's Republic of	12,604	10,543	23,147	2,061
European Union	8,263	11,723	19,986	-3,459
United States of America	8,036	8,186	16,221	-150
Japan	3,869	3,744	7,613	126
Korea, Republic of	1,948	2,222	4,171	-274
Singapore	1,256	2,649	3,905	-1,394
Thailand	1,106	2,526	3,631	-1,420
India	1,794	824	2,618	970
United Arab Emirates	823	1,778	2,602	-955
Malaysia	1,132	1,444	2,577	-312
Taiwan	1,277	797	2,075	480
Indonesia	975	800	1,775	176
Canada	1,003	758	1,761	245
Hong Kong (Special Administrative Region)	1,166	423	1,589	743
Viet Nam	607	726	1,332	-119
Saudi Arabia	581	544	1,125	37
Philippines	871	219	1,090	651
Fiji	647	399	1,046	248
Switzerland	283	751	1,034	-468
Algeria	777	0	778	777
Mexico	484	292	776	192
Russia	309	149	458	160
Brazil	237	207	444	30
Sri Lanka	333	71	404	262
Total⁽¹⁾⁽²⁾	70,412	67,431	137,843	2,980
APEC ⁽³⁾	50,085	47,304	97,389	2,780
ASEAN ⁽³⁾	6,036	8,564	14,600	-2,528
Eurozone ⁽³⁾	4,511	8,005	12,516	-3,494
GCC ⁽³⁾	1,659	2,521	4,180	-862
OECD ⁽³⁾	36,834	39,518	76,352	-2,684
PIF (excluding Australia) ⁽³⁾	1,606	1,175	2,781	430

1. Totals are different from those published in balance of payments due to conceptual adjustments. Goods values are compiled using international merchandise trade statistics concepts.
2. Only a limited country breakdown is shown in this table, therefore data does not sum to stated totals.
3. See table 21 for member countries.

Source: Stats NZ

Table 2
Exports by destination
 Top 25 countries and economic groupings
 Year ended March 2017

Destination	Goods		Services	Total	
	NZ\$(million)	Rank	NZ\$(million)	Rank	
Australia	8,349	2	4,564	12,912	1
China, People's Republic of	9,921	1	2,684	12,604	2
European Union	4,888	4	3,376	8,263	3
United Kingdom	1,405	...	1,378	2,783	...
Germany	670	...	767	1,437	...
Netherlands	803	...	152	955	...
France	348	...	408	756	...
Italy	367	...	68	435	...
United States of America	5,215	3	2,821	8,036	4
Japan	2,967	5	902	3,869	5
Korea, Republic of	1,432	6	516	1,948	6
India	643	16	1,151	1,794	7
Taiwan	1,103	7	175	1,277	8
Singapore	857	10	398	1,256	9
Hong Kong (Special Administrative Region)	796	12	369	1,166	10
Malaysia	851	11	281	1,132	11
Thailand	887	8	218	1,106	12
Canada	613	17	390	1,003	13
Indonesia	861	9	114	975	14
Philippines	647	15	224	871	15
United Arab Emirates	684	14	139	823	16
Algeria	777	13	0	777	17
Fiji	476	19	171	647	18
Viet Nam	522	18	85	607	19
Saudi Arabia	476	20	105	581	20
Mexico	448	21	36	484	21
Egypt	368	22	2	371	22
Sri Lanka	277	23	56	333	23
Russia	258	25	51	309	24
Switzerland	88	37	195	283	25
Total⁽¹⁾⁽²⁾	48,695	...	21,717	70,412	...
APEC ⁽³⁾	36,132	...	13,953	50,085	...
ASEAN ⁽³⁾	4,678	...	1,358	6,036	...
Eurozone ⁽³⁾	2,855	...	1,656	4,511	...
GCC ⁽³⁾	1,396	...	263	1,659	...
OECD ⁽³⁾	23,919	...	12,914	36,834	...
PIF (excluding Australia) ⁽³⁾	1,081	...	525	1,606	...

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2. Only a limited country breakdown is shown in this table, therefore data does not sum to stated totals.
3. See table 21 for member countries.

Symbol:

... not applicable

Source: Stats NZ

Table 3
Total exports
 By top 30 categories
 Year ended March

Commodity / service	Exports (fob)			
	2016		2017	
	NZ\$(million)	% of total	NZ\$(million)	% of total
Milk powder, butter, and cheese	11,279	16.1	11,548	16.4
Business and other personal travel	10,198	14.5	10,012	14.2
Meat and edible offal	6,580	9.4	5,984	8.5
Logs, wood, and wood articles	3,615	5.2	4,133	5.9
Education travel	3,417	4.9	3,839	5.5
Fruit	2,362	3.4	2,758	3.9
Air transport	2,113	3.0	2,136	3.0
Wine	1,558	2.2	1,627	2.3
Mechanical machinery and equipment	1,700	2.4	1,596	2.3
Fish, crustaceans, and molluscs	1,527	2.2	1,586	2.3
Preparations of cereals, flour, and starch	965	1.4	1,213	1.7
Confidential items ⁽¹⁾	860	1.2	1,184	1.7
Miscellaneous edible preparations	1,138	1.6	1,162	1.6
Electrical machinery and equipment	1,088	1.6	999	1.4
Aluminium and aluminium articles	1,018	1.5	982	1.4
Telecommunications, computer, and information services	856	1.2	863	1.2
Optical, medical, and measuring equipment	860	1.2	829	1.2
Casein and caseinates	1,067	1.5	826	1.2
Wood pulp and waste paper	749	1.1	721	1.0
Crude oil	653	0.9	689	1.0
Precious metals, jewellery, and coins	763	1.1	673	1.0
Iron and steel, and articles	663	0.9	595	0.8
Wool	815	1.2	585	0.8
Textiles and textile articles	618	0.9	559	0.8
Sea transport	528	0.8	551	0.8
Plastic and plastic articles	488	0.7	485	0.7
Paper and paperboard, and articles	491	0.7	460	0.7
Other animal originated products	487	0.7	433	0.6
Vegetables	426	0.6	424	0.6
Pharmaceutical products	440	0.6	423	0.6
Total⁽²⁾	70,144	100.0	70,412	100.0
Commercial services ⁽³⁾	4,575	6.5	4,664	6.6

1. All confidential Harmonised System codes are aggregated into one confidential item category to maintain total goods export and import values. Value fluctuations in this category can be due to the length of suppression of individual confidential codes.

[See Trade confidentiality for further information.](#)

2. Only a limited breakdown is shown in this table, therefore data does not sum to stated totals.

3. Commercial services includes trade in all services except, travel (expenditure by international visitors), transportation, insurance, and government services.

Source: Stats NZ

Table 4
Top 25 exports
 By commodity/service and destination country/economic grouping
 Year ended March

Commodity/service	Destination	2013	2014	2015	2016	2017
		NZ\$(million)				
Milk powder, butter, and cheese	China, People's Republic of	2,745	5,654	2,833	2,524	2,846
Logs, wood, and wood articles	China, People's Republic of	1,386	2,048	1,639	1,569	1,989
Other personal travel	European Union	1,084	1,211	1,667	1,936	1,946
Other personal travel	Australia	1,937	1,812	1,827	2,038	1,944
Meat and edible offal	United States of America	1,252	1,129	1,708	1,751	1,501
Meat and edible offal	European Union	1,545	1,559	1,584	1,733	1,435
Other personal travel	China, People's Republic of	655	801	1,205	1,615	1,397
Meat and edible offal	China, People's Republic of	597	999	1,021	1,174	1,167
Other personal travel	United States of America	397	641	769	1,018	981
Education travel services	India	301	317	563	832	937
Education travel services	China, People's Republic of	514	534	638	815	918
Confidential items	China, People's Republic of	83	108	81	327	846
Other business services	Australia	787	732	771	826	838
Milk powder, butter, and cheese	Algeria	417	250	617	436	756
Transportation services	Australia	720	756	844	669	717
Fruit	European Union	436	465	490	599	651
Precious metals, jewellery, and coins	Australia	843	725	693	709	625
Crude oil	Australia	1,671	1,269	1,002	565	587
Miscellaneous edible preparations	Australia	377	402	427	527	577
Fish, crustaceans, and molluscs	China, People's Republic of	366	407	434	518	537
Wine	European Union	368	421	457	529	535
Mechanical machinery and equipment	Australia	654	560	541	584	535
Milk powder, butter, and cheese	Australia	369	405	440	446	528
Transportation services	United States of America	395	439	422	517	523
Milk powder, butter, and cheese	United States of America	518	371	608	558	503
All countries	Total⁽¹⁾	62,399	66,620	67,262	70,144	70,412

1. Totals are different from those published in balance of payments due to conceptual adjustments. Goods values are compiled using international merchandise trade statistics concepts.

Source: Stats NZ

Table 5
Imports by source
 Top 25 countries and economic groupings
 Year ended March 2017

Source	Goods		Services	Total	
	NZ\$(million)	Rank	NZ\$(million)	Rank	
European Union	8,850	2	2,872	11,723	1
Germany	2,446	...	692	3,138	...
United Kingdom	1,413	...	823	2,236	...
France	1,052	...	111	1,163	...
Italy	1,022	...	116	1,138	...
Denmark	190	...	575	766	...
Australia	6,187	3	5,114	11,301	2
China, People's Republic of	9,961	1	582	10,543	3
United States of America	5,663	4	2,523	8,186	4
Japan	3,563	5	180	3,744	5
Singapore	1,540	9	1,109	2,649	6
Thailand	2,310	6	216	2,526	7
Korea, Republic of	2,060	7	163	2,222	8
United Arab Emirates	1,584	8	194	1,778	9
Malaysia	1,289	10	155	1,444	10
India	566	15	258	824	11
Indonesia	674	12	125	800	12
Taiwan	749	11	48	797	13
Canada	624	14	134	758	14
Switzerland	362	17	389	751	15
Viet Nam	653	13	73	726	16
Saudi Arabia	536	16	8	544	17
Hong Kong (Special Administrative Region)	88	31	335	423	18
Fiji	60	36	340	399	19
Mexico	273	18	19	292	20
Philippines	107	28	112	219	21
Brazil	177	21	30	207	22
New Zealand	190	19	0	190	23
Turkey	186	20	0	186	24
Argentina	174	22	0	174	25
Total⁽¹⁾⁽²⁾	50,030	...	17,401	67,431	...
APEC ⁽³⁾	36,366	...	10,938	47,304	...
ASEAN ⁽³⁾	6,753	...	1,812	8,564	...
Eurozone ⁽³⁾	6,567	...	1,438	8,005	...
GCC ⁽³⁾	2,310	...	212	2,521	...
OECD ⁽³⁾	28,176	...	11,343	39,518	...
PIF (excluding Australia) ⁽³⁾	279	...	896	1,175	...

1. Totals are different from those published in balance of payments due to conceptual adjustments. Goods values are compiled using international merchandise trade statistics concepts.
2. Only a limited country breakdown is shown in this table, therefore data does not sum to stated totals.
3. See table 21 for member countries.

Symbol:

... not applicable

Source: Stats NZ

Table 6
Total imports
 By top 30 categories
 Year ended March 2017

Commodity / service	Imports (vfd)			
	2016		2017	
	NZ\$(million)	% of total	NZ\$(million)	% of total
Vehicles, parts, and accessories	6,604	9.9	7,590	11.3
Mechanical machinery and equipment	6,732	10.1	6,820	10.1
Business and other personal travel	5,281	7.9	5,722	8.5
Petroleum and products	4,622	6.9	4,391	6.5
Electrical machinery and equipment	4,326	6.5	4,182	6.2
Other business services	3,080	4.6	3,009	4.5
Textiles and textile articles	2,450	3.7	2,417	3.6
Air transport	1,903	2.8	2,052	3.0
Plastic and plastic articles	1,982	3.0	1,906	2.8
Sea transport	2,020	3.0	1,779	2.6
Optical, medical, and measuring equipment	1,589	2.4	1,603	2.4
Aircraft and parts	1,753	2.6	1,477	2.2
Iron and steel, and articles	1,336	2.0	1,350	2.0
Pharmaceutical products	1,236	1.8	1,303	1.9
Charges for the use of intellectual property	1,230	1.8	1,247	1.8
Furniture, furnishings, and light fittings	1,028	1.5	1,078	1.6
Telecommunications, computer, and information services	979	1.5	1,074	1.6
Insurance and pension services	1,097	1.6	1,052	1.6
Paper and paperboard, and articles	913	1.4	921	1.4
Miscellaneous edible preparations	815	1.2	789	1.2
Food residues, wastes, and fodder	744	1.1	639	0.9
Rubber and rubber articles	590	0.9	598	0.9
Beverages, spirits, and vinegar	493	0.7	550	0.8
Toys, games, and sports requisites	549	0.8	533	0.8
Other chemical products	527	0.8	512	0.8
Essential oils, perfumes, and toiletries	502	0.8	511	0.8
Fertilizers	656	1.0	499	0.7
Inorganic chemicals	457	0.7	430	0.6
Preparations of cereals, flour, and starch	395	0.6	415	0.6
Total⁽¹⁾	66,957	100.0	67,431	100.0
Commercial services ⁽²⁾	6,257	9.3	6,304	9.3

1. Only a limited breakdown is shown in this table, therefore data does not sum to stated totals.

2. Commercial services includes trade in all services except, travel (expenditure by international visitors), transportation, insurance, and government services.

Source: Stats NZ

Table 7
Top 25 imports
 By commodity/service and source country/economic grouping
 Year ended March

Commodity/service	Source	2013	2014	2015	2016	2017
		NZ\$(million)				
Vehicles, parts, and accessories	Japan	1,547	1,681	1,859	1,872	2,168
Vehicles, parts, and accessories	European Union	1,357	1,678	1,889	1,742	2,040
Electrical machinery and equipment	China, People's Republic of	1,314	1,448	1,579	1,977	1,982
Mechanical machinery and equipment	European Union	1,456	1,529	1,622	1,720	1,777
Mechanical machinery and equipment	China, People's Republic of	1,466	1,497	1,546	1,680	1,679
Other personal travel	Australia	1,274	1,331	1,432	1,490	1,574
Petroleum and products	United Arab Emirates	392	914	537	277	1,478
Textiles and textile articles	China, People's Republic of	1,265	1,303	1,401	1,525	1,443
Mechanical machinery and equipment	United States of America	886	1,010	1,120	1,261	1,266
Vehicles, parts, and accessories	Thailand	541	653	726	1,050	1,235
Transportation services	European Union	973	879	1,185	1,384	1,111
Other business services	Australia	1,290	1,278	1,175	1,106	1,100
Aircraft and parts	United States of America	207	184	1,440	1,112	1,005
Petroleum and products	Singapore	1,265	1,192	1,031	872	819
Transportation services	Australia	796	781	836	674	682
Furniture, furnishings, and light fittings	China, People's Republic of	387	451	521	629	662
Other business services	United States of America	538	633	728	666	651
Pharmaceutical products	European Union	533	550	556	596	643
Vehicles, parts, and accessories	United States of America	353	430	631	578	633
Petroleum and products	Korea, Republic of	750	851	913	593	616
Mechanical machinery and equipment	Japan	517	442	502	486	590
Other personal travel	European Union	428	459	497	547	547
Vehicles, parts, and accessories	Korea, Republic of	322	366	387	417	547
Business travel services	Australia	495	512	529	560	537
Other personal travel	United States of America	301	366	429	444	524
All countries	Total⁽¹⁾	59,568	62,340	64,879	66,957	67,431

1. Totals are different from those published in balance of payments due to conceptual adjustments. Goods values are compiled using international merchandise trade statistics concepts.

Source: Stats NZ

Table 8
New Zealand's trade with APEC⁽¹⁾
 Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	33,721	37,019	35,486	35,553	36,132
Services	10,907	11,318	11,978	13,914	13,953
Total	44,628	48,337	47,464	49,467	50,085
Major goods exports					
Milk powder, butter, and cheese	7,160	10,560	8,142	7,158	7,616
Meat and edible offal	3,161	3,375	4,023	4,245	3,997
Logs, wood, and wood articles	2,994	3,692	3,165	3,222	3,709
Fruit	1,044	992	1,167	1,622	1,961
Fish, crustaceans, and molluscs	1,084	1,069	1,072	1,204	1,258
Major services exports					
Travel services	5,915	6,335	7,219	8,907	8,870
Business travel services	500	630	659	898	768
Education travel services	1,542	1,561	1,749	1,927	2,169
Other personal travel	3,874	4,145	4,811	6,083	5,933
Transportation services	1,773	1,761	1,794	1,849	1,861
Other business services	1,359	1,329	1,410	1,468	1,514
Imports					
Goods	31,962	33,649	35,301	37,157	36,366
Services	9,641	9,916	10,629	10,535	10,938
Total	41,603	43,564	45,930	47,691	47,304
Major goods imports					
Vehicles, parts, and accessories	3,494	3,902	4,395	4,721	5,407
Mechanical machinery and equipment	4,141	4,244	4,440	4,872	4,876
Electrical machinery and equipment	3,091	3,104	3,170	3,745	3,646
Petroleum and products	4,736	5,060	4,420	3,393	2,349
Textiles and textile articles	1,676	1,697	1,799	1,950	1,891
Major services imports					
Travel services	2,844	3,084	3,356	3,559	3,831
Business travel services	691	721	757	792	769
Education travel services	98	89	102	108	108
Other personal travel	2,054	2,275	2,498	2,659	2,954
Other business services	2,310	2,416	2,444	2,355	2,290
Transportation services	2,064	2,089	2,264	1,723	1,776

1. See table 21 for member countries.

Note: APEC – Asia Pacific Economic Cooperation

Source: Stats NZ

Table 9
New Zealand's trade with ASEAN⁽¹⁾
 Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	4,303	5,099	5,125	4,816	4,678
Services	874	818	994	1,218	1,358
Total	5,177	5,917	6,120	6,035	6,036
Major goods exports					
Milk powder, butter, and cheese	2,050	2,678	2,709	2,239	2,172
Meat and edible offal	246	253	246	240	261
Logs, wood, and wood articles	222	218	206	229	250
Fruit	124	154	165	217	245
Wood pulp and waste paper	141	173	146	156	180
Major services exports					
Travel services	556	497	651	830	1,015
Business travel services	58	42	53	67	47
Education travel services	241	237	286	335	377
Other personal travel	257	219	313	428	591
Other business services	171	170	182	188	162
Transportation services	86	81	67	87	83
Imports					
Goods	7,226	7,851	7,296	7,443	6,753
Services	1,567	1,652	1,873	1,937	1,812
Total	8,793	9,502	9,169	9,381	8,564
Major goods imports					
Petroleum and products	3,171	2,905	2,594	1,948	1,289
Vehicles, parts, and accessories	557	681	741	1,084	1,263
Electrical machinery and equipment	672	661	611	680	628
Mechanical machinery and equipment	435	456	439	592	515
Plastic and plastic articles	308	333	353	351	328
Major services imports					
Travel services	279	332	372	414	473
Business travel services	48	52	53	57	51
Education travel services	10	9	9	10	8
Other personal travel	222	271	310	347	413
Transportation services	800	824	875	670	692
Insurance and pension services	181	201	250	449	266

1. See table 21 for member countries.

Note: ASEAN – Association of Southeast Asian Nations

Source: Stats NZ

Table 10
New Zealand's trade with the European Union⁽¹⁾

Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	4,459	4,901	4,932	5,327	4,888
Services	2,324	2,432	3,025	3,392	3,376
Total	6,783	7,333	7,956	8,719	8,263
Major goods exports					
Meat and edible offal	1,545	1,559	1,584	1,733	1,435
Fruit	436	465	490	599	651
Wine	368	421	457	529	535
Fish, crustaceans, and molluscs	152	168	180	205	221
Wool	179	190	196	223	193
Major services exports					
Travel services	1,338	1,452	1,984	2,260	2,272
Business travel services	79	69	129	137	116
Education travel services	175	172	188	186	210
Other personal travel	1,084	1,211	1,667	1,936	1,946
Transportation services	421	361	410	474	448
Other business services	160	131	137	171	185
Imports					
Goods	6,948	8,152	8,596	8,773	8,850
Services	2,551	2,534	2,817	3,179	2,872
Total	9,499	10,685	11,414	11,952	11,723
Major goods imports					
Vehicles, parts, and accessories	1,357	1,678	1,889	1,742	2,040
Mechanical machinery and equipment	1,456	1,529	1,622	1,720	1,777
Pharmaceutical products	533	550	556	596	643
Electrical machinery and equipment	518	531	533	497	466
Aircraft and parts	230	711	539	539	373
Major services imports					
Travel services	494	528	571	628	627
Business travel services	51	55	56	61	60
Education travel services	15	14	18	20	20
Other personal travel	428	459	497	547	547
Transportation services	973	879	1,185	1,384	1,111
Other business services	342	391	420	441	456

1. See table 21 for member countries.

Source: Stats NZ

Table 11
New Zealand's trade with the Eurozone ⁽¹⁾

Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	2,665	2,963	2,906	3,060	2,855
Services	1,027	1,167	1,402	1,570	1,656
Total	3,692	4,129	4,308	4,630	4,511
Major goods exports					
Meat and edible offal	900	914	893	1,050	920
Fruit	149	178	170	206	228
Raw hides, skins, and leather	188	237	223	185	172
Fish, crustaceans, and molluscs	127	132	142	155	169
Optical, medical, and measuring equipment	97	108	112	138	161
Major services exports					
Travel services	624	709	916	1,077	1,164
Business travel services	41	38	49	55	57
Education travel services	156	153	165	165	185
Other personal travel	427	518	702	857	921
Transportation services	119	116	146	172	151
Insurance and pension services	0	0	117	95	99
Imports					
Goods	5,070	6,238	6,455	6,610	6,567
Services	1,174	996	1,041	1,560	1,438
Total	6,244	7,234	7,496	8,171	8,005
Major goods imports					
Vehicles, parts, and accessories	992	1,295	1,453	1,261	1,454
Mechanical machinery and equipment	1,026	1,108	1,116	1,245	1,244
Pharmaceutical products	410	453	434	494	542
Aircraft and parts	215	696	520	519	359
Electrical machinery and equipment	381	365	334	343	313
Major services imports					
Travel services	142	161	180	197	202
Business travel services	26	30	29	32	31
Education travel services	11	9	13	12	14
Other personal travel	105	123	139	152	157
Transportation services	430	241	321	683	550
Charges for the use of intellectual property	298	264	243	308	301

1. See table 21 for member countries.

Source: Stats NZ

Table 12
New Zealand's trade with the GCC⁽¹⁾
 Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	1,523	1,604	1,935	1,596	1,396
Services	266	226	230	243	263
Total	1,789	1,830	2,164	1,838	1,659
Major goods exports					
Milk powder, butter, and cheese	1,085	1,136	1,446	1,070	916
Meat and edible offal	195	213	235	227	213
Fruit	33	35	35	58	53
Mechanical machinery and equipment	28	44	40	41	36
Vehicles, parts, and accessories	14	18	17	17	21
Major services exports					
Travel services	159	129	135	131	144
Business travel services	4	3	4	3	3
Education travel services	124	102	98	85	88
Other personal travel	31	24	34	43	53
Transportation services	56	57	52	59	83
Other business services	20	10	8	10	11
Imports					
Goods	3,222	2,870	2,615	1,539	2,310
Services	205	204	193	205	212
Total	3,428	3,074	2,808	1,744	2,521
Major goods imports					
Petroleum and products	2,801	2,507	2,228	1,192	2,003
Fertilizers	240	171	144	141	119
Plastic and plastic articles	82	89	131	107	95
Glass and glassware	36	33	36	34	32
Textiles and textile articles	13	17	18	18	15
Major services imports					
Travel services	19	22	21	23	19
Business travel services	6	6	7	7	5
Education travel services	1	1	0	1	0
Other personal travel	12	15	13	15	13
Transportation services	164	159	142	148	166
Government services	7	9	10	10	9

1. See table 21 for member countries.

Note: GCC – Gulf Cooperation Council

Source: Stats NZ

Table 13
New Zealand's trade with the OECD⁽¹⁾

Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	24,107	23,383	24,407	24,973	23,919
Services	10,557	10,985	11,545	12,795	12,914
Total	34,665	34,368	35,952	37,767	36,834
Major goods exports					
Meat and edible offal	3,538	3,394	4,028	4,250	3,695
Milk powder, butter, and cheese	1,954	1,911	2,216	2,125	2,160
Wine	1,109	1,224	1,282	1,457	1,523
Logs, wood, and wood articles	1,348	1,398	1,293	1,402	1,457
Fruit	814	816	868	1,027	1,240
Major services exports					
Travel services	5,201	5,653	6,353	7,487	7,433
Business travel services	435	580	656	814	777
Education travel services	800	794	839	840	946
Other personal travel	3,965	4,279	4,859	5,832	5,710
Transportation services	1,965	1,926	2,013	2,018	2,054
Other business services	1,316	1,252	1,319	1,411	1,523
Imports					
Goods	23,866	24,843	27,229	27,745	28,176
Services	10,156	10,226	10,895	11,056	11,343
Total	34,022	35,069	38,124	38,801	39,518
Major goods imports					
Vehicles, parts, and accessories	4,148	4,718	5,345	5,143	5,905
Mechanical machinery and equipment	3,686	3,777	4,054	4,285	4,445
Aircraft and parts	467	951	2,046	1,740	1,468
Electrical machinery and equipment	1,577	1,414	1,397	1,482	1,405
Optical, medical, and measuring equipment	1,086	1,139	1,134	1,244	1,248
Major services imports					
Travel services	2,841	3,035	3,297	3,488	3,652
Business travel services	640	669	698	734	712
Education travel services	93	84	101	109	108
Other personal travel	2,108	2,283	2,498	2,645	2,832
Other business services	2,316	2,455	2,464	2,317	2,326
Transportation services	2,071	1,927	2,315	2,326	2,173

1. See table 21 for member countries.

Note: OECD – Organisation for Economic Co-operation and Development

Source: Stats NZ

Table 14
New Zealand's trade with the PIF (excluding Australia)⁽¹⁾

Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	1,013	944	943	1,064	1,081
Services	404	348	441	503	525
Total	1,417	1,291	1,384	1,567	1,606
Major goods exports					
Mechanical machinery and equipment	106	106	108	126	115
Electrical machinery and equipment	47	63	68	77	93
Iron and steel, and articles	89	81	80	94	86
Meat and edible offal	81	73	63	73	80
Milk powder, butter, and cheese	79	71	73	78	76
Major services exports					
Travel services	246	198	271	341	373
Business travel services	34	22	29	38	25
Education travel services	32	38	45	41	46
Other personal travel	180	138	197	263	303
Other business services	31	45	61	56	52
Transportation services	87	66	68	64	51
Imports					
Goods	249	305	265	315	279
Services	642	718	781	868	896
Total	891	1,024	1,046	1,182	1,175
Major goods imports					
Live animals	14	21	22	26	25
Mechanical machinery and equipment	17	17	18	21	20
Optical, medical, and measuring equipment	10	14	13	17	19
Textiles and textile articles	16	15	15	17	17
Fish, crustaceans, and molluscs	11	20	22	18	15
Major services imports					
Travel services	526	595	657	746	775
Business travel services	65	64	72	78	77
Education travel services	10	13	11	14	15
Other personal travel	451	518	574	654	683
Transportation services	79	82	76	74	74
Government services	20	26	31	30	28

1. See table 21 for member countries.

Note: PIF – Pacific Islands Forum

Source: Stats NZ

Table 15
New Zealand's trade with Australia
 Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	9,737	9,016	8,648	8,368	8,349
Services	4,301	4,194	4,376	4,586	4,564
Total	14,038	13,210	13,024	12,954	12,912
Major goods exports					
Precious metals, jewellery, and coins	843	725	693	709	625
Crude oil	1,671	1,269	1,002	565	587
Miscellaneous edible preparations	377	402	427	527	577
Mechanical machinery and equipment	654	560	541	584	535
Milk powder, butter, and cheese	369	405	440	446	528
Major services exports					
Travel services	2,179	2,174	2,215	2,513	2,413
Business travel services	243	362	388	475	468
Education travel services	0	0	0	0	0
Other personal travel	1,937	1,812	1,827	2,038	1,944
Other business services	787	732	771	826	838
Transportation services	720	756	844	669	717
Imports					
Goods	6,791	5,965	6,002	6,167	6,187
Services	5,161	5,062	5,216	5,115	5,114
Total	11,951	11,027	11,218	11,282	11,301
Major goods imports					
Vehicles, parts, and accessories	484	489	476	456	428
Mechanical machinery and equipment	415	405	389	403	399
Miscellaneous edible preparations	220	195	230	334	320
Electrical machinery and equipment	362	299	304	317	313
Paper and paperboard, and articles	305	284	267	283	310
Major services imports					
Travel services	1,824	1,891	2,019	2,107	2,167
Business travel services	495	512	529	560	537
Education travel services	55	47	58	58	56
Other personal travel	1,274	1,331	1,432	1,490	1,574
Other business services	1,290	1,278	1,175	1,106	1,100
Transportation services	796	781	836	674	682

Source: Stats NZ

Table 16
New Zealand's trade with China
 Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	7,402	11,183	8,581	8,736	9,921
Services	1,469	1,675	2,135	2,924	2,684
Total	8,871	12,858	10,716	11,660	12,604
Major goods exports					
Milk powder, butter, and cheese	2,745	5,654	2,833	2,524	2,846
Logs, wood, and wood articles	1,386	2,048	1,639	1,569	1,989
Meat and edible offal	597	999	1,021	1,174	1,167
Confidential items ⁽¹⁾	83	108	81	327	846
Fish, crustaceans, and molluscs	366	407	434	518	537
Major services exports					
Travel services	1,241	1,403	1,910	2,564	2,366
Business travel services	72	67	67	134	51
Education travel services	514	534	638	815	918
Other personal travel	655	801	1,205	1,615	1,397
Transportation services	114	115	113	159	128
Financial services	29	55	C	C	C
Imports					
Goods	7,376	7,971	8,648	10,079	9,961
Services	366	460	507	537	582
Total	7,741	8,431	9,155	10,616	10,543
Major goods imports					
Electrical machinery and equipment	1,314	1,448	1,579	1,977	1,982
Mechanical machinery and equipment	1,466	1,497	1,546	1,680	1,679
Textiles and textile articles	1,265	1,303	1,401	1,525	1,443
Furniture, furnishings, and light fittings	387	451	521	629	662
Plastic and plastic articles	286	324	368	449	447
Major services imports					
Travel services	149	175	190	218	257
Business travel services	34	35	40	42	46
Education travel services	9	8	10	9	12
Other personal travel	106	132	140	167	200
Other business services	100	147	153	157	157
Transportation services	86	93	124	102	104

1. All confidential Harmonised System codes are aggregated into one confidential item category to maintain total goods export and import values. Value fluctuations in this category can be due to the length of suppression of individual confidential codes. See Trade confidentiality for further information.

Symbol:

C confidential

Source: Stats NZ

Table 17
New Zealand's trade with the Republic of Korea
 Year ended March

	2013	2014	2015	2016	2017
	NZ\$(million)				
Exports					
Goods	1,593	1,636	1,733	1,589	1,432
Services	459	432	430	536	516
Total	2,052	2,068	2,162	2,125	1,948
Major goods exports					
Logs, wood, and wood articles	326	390	352	382	417
Meat and edible offal	155	141	156	138	168
Milk powder, butter, and cheese	169	131	120	123	152
Aluminium and aluminium articles	111	127	115	67	111
Fruit	68	40	54	64	77
Major services exports					
Travel services	398	372	370	479	465
Business travel services	6	20	9	6	12
Education travel services	265	230	226	216	243
Other personal travel	127	122	135	257	209
Transportation services	37	38	40	40	34
Other business services	7	8	7	7	6
Imports					
Goods	1,803	1,911	2,073	1,879	2,060
Services	172	160	162	162	163
Total	1,975	2,071	2,235	2,040	2,222
Major goods imports					
Petroleum and products	750	851	913	593	616
Vehicles, parts, and accessories	322	366	387	417	547
Mechanical machinery and equipment	133	145	189	128	152
Electrical machinery and equipment	93	77	78	107	105
Iron and steel, and articles	92	82	78	84	89
Major services imports					
Travel services	31	35	37	36	45
Business travel services	5	7	6	6	6
Education travel services	3	2	1	2	2
Other personal travel	22	26	30	29	38
Transportation services	84	79	77	72	68
Other business services	C	44	44	49	45

Symbol:

C confidential

Source: Stats NZ