

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for July 2012, released on 2 August 2012

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DOWN AGAIN

The ANZ Commodity Price Index eased 0.5 percent in July, the sixth successive monthly decrease, with prices 18.6 percent down on a year earlier. Since its April 2011 peak the index has dropped 20.1 percent and is at its lowest level since March 2010. The weakening in New Zealand export commodity prices has broadly tracked falls in other commodity price measures, with the CRB index now 19 percent below historical peaks. In part, the generalised fall in commodity prices is a symptom of heightened uncertainty and pessimism over global economic prospects given the worsening European debt crisis.

Variation amongst commodity price movements continued in July, reflecting a mix of demand and supply side influences. Of the 17 commodities in the index, prices fell for ten, rose for just three, and prices for four commodities were unchanged. For non-dairy commodities the sharpest fall was in wool prices, which fell 7 percent to be 43 percent down on 12 months earlier. Prices for skins were down 4 percent in July, with both beef and lamb prices down 2 percent. Aluminium, pulp, kiwifruit and log prices fell 1 percent. Prices for seafood and venison were unchanged. Prices for sawn timber gained 1 percent, and apple prices rose 2 percent.

Partly offsetting the fall in broader commodity prices was a close to 1 percent lift in dairy prices. Even within the dairy component (which has a 43 percent weight in the ANZ Commodity Price Index) there were offsetting movements: whole milk powder prices rose 3 percent, whereas prices fell 4 percent for butter and 1 percent for skim milk powder, with prices unchanged for cheese and casein. Despite the monthly lift, dairy prices have fallen 26 percent over the last 12 months, and are now 30 percent below historical peaks.

Usually the NZD buffers commodity price movements, but not in July. A 2.2 percent strengthening in the NZD TWI, with larger gains against the euro and USD, contributed to a 3.1 percent decline in the July NZD commodity price index. The NZD index is now 15.3 percent lower than 12 months ago and 25.8 percent below its historical peaks.

ANZ Commodity Price Index

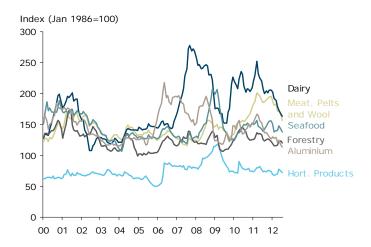


ANZ COMMODITY PRICE INDEX

Sub-group Indices (World Prices)

Index (Jan 1986=100) 400 350 Dairy 300 250 Seafood 200 Aluminium 150 Forestry 100 Hort. Products 50 0 00 01 02 03 04 05 06 07 08 09 10 11 12

Sub-group Indices (NZD Prices)



	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Jul-08	256.6		8.3	194.8		14.0
Jul-09	181.9		-29.1	155.7		-20.1
Jul-10	257.4		41.5	195.0		25.2
Jul-11	310.6		20.7	201.5		3.3

Feb-12	290.0	-0.1	-2.9	189.2	-4.1	-11.1
Mar-12	285.0	-1.7	-8.9	188.8	-0.2	-17.9
Apr-12	272.3	-4.5	-13.9	181.2	-4.0	-17.6
May-12	260.3	-4.4	-17.5	182.4	0.7	-15.9
Jun-12	254.0	-2.4	-18.7	176.3	-3.4	-16.1
Jul-12	252.7	-0.5	-18.6	170.7	-3.1	-15.3

Commodity Price Index weights are based on contributions to merchandise exports. Weights for the 2012 year are: Wool 3.7%; Beef 8.4%; Lamb 12.3%; Venison 0.9%; Skins 2.3%; Dairy 42.8%; Apples 1.5%; Kiwifruit 4.4%; Logs 6.8%; Sawn Timber 3.8%; Wood Pulp 2.5%; Seafood 5.5%; Aluminium 5.1%



NEW ZEALAND'S 20 LARGEST EXPORT MARKETS

NIZ'S TOD EXDODE	MADKETS FOD THE	12MTHS ENDED	ILINE 2012 (N7\$M)

Sheepmeat 2,646 6 247 256 51 4 534 275 43 37 111 53 1 3 84 10 161 102 88 67 2,015 18 211 835 191 126 28 17 23 43 96 45 130 41 7 7 7 23 33 98 101 102 100 100 100 100 100 100 100 100				142 0	101 17	OICI				1210111		DEDJ	OITE 2	· · · · ·	142-4101	,						
Beef 2,015 18			Australia	China	USA	Japan	Korea	UK	Germany	Malaysia	India	Hong Kong	Indonesia	Singapore	Taiwan	Philippines	Thailand	audi	UAE	Netherlands	Canada	Venezuela
Other Meat	Sheepmeat	2,646	6	247	256	51	4	534	275	43		37		11	53	1	3	84	10	161	102	
Milk Powder	Beef	2,015	18	21	835	191	126	28	17	23		43	96	45	130	41	7	7	23	33	98	
Butter 2,295 101 212 122 20 25 61 30 19 56 49 52 69 49 104 42 10 27 Cheese 1,420 243 82 5 328 114 49 27 188 49 9 27 59 14 60 18 27 1 Whey/Casin 1,920 68 233 784 210 53 4 125 27 4 6 31 61 13 30 2 24 1 5 34 Kiwifruit 1,076 65 94 28 326 78 215 14 3 30 9 10 71 1 6 6 3 1 1 3 Apples 345 2 42 4 4 8 38 11 23 24 6 10 17 26 16 33 6 Other Fruit/Veg 654 316 5 34 155 25 3 4 14 1 1 6 1 9 14 1 13 1 1 1 1 Wool 881 70 413 26 21 2 58 40 8 40 5 1 11 1 9 1 1 1 2 6 2 7 7 1 Wool 881 70 413 26 21 2 58 40 8 40 5 1 11 1 9 1 1 1 1 1 4 Skins/Hides 572 16 219 3 9 20 6 1 15 37 9 2 9 9 Log 1,569 939 172 262 Sawn Timber 1,100 329 137 155 89 50 2 2 1 15 3 1 25 6 31 54 33 26 12 5 Fibreboard/Plywood 393 70 24 13 210 1 1 10 4 23 3 3 7 1 1 1 1 1 1 Wool 1,481 269 268 138 136 49 13 17 8 176 2 39 8 6 28 2 5 8 15 Fish/Seafood 1,481 269 268 138 136 49 13 17 8 176 2 39 8 6 28 2 5 8 15 Crude Oil 2,203 2,105	Other Meat	461	33	16	22	40	28	27	68	7		22	13	6	3	2	2	11		32	4	
Cheese 1,420 243 82 5 328 114 49 27 18 49 9 27 59 14 60 18 27 1 1 Whey/Caseln 1,920 68 233 784 210 53 4 125 27 4 6 31 61 13 30 2 24 1 5 34 Kiwlfruit 1,076 65 94 28 326 78 215 14 3 30 9 10 71 1 6 3 1 3 1 3 Apples 345 2 42 4 48 8 38 11 23 24 6 10 17 26 16 33 1 3 Apples 654 316 5 34 155 25 3 4 14 1 1 6 1 9 14 1 13 1 1 1 1 1 Wine 1,176 380 25 251 13 2 284 8 2 1 18 1 15 1 1 2 6 27 71 Whool 881 70 413 26 21 2 58 40 8 40 5 1 11 11 9 1 1 1 1 4 Skins/Hides 572 16 219 3 9 20 6 1 1 15 37 9 2 9 9 1 1 1 4 1 1 1 4 1 1 1 1 1 1 1 1 1 1	Milk Powder	6,766	69	1,714	13	24	12			327	41	78	287	229	171	242	228	252	408	9		536
Whey/Casein 1,920 68 233 784 210 53 4 125 27 4 6 31 61 13 30 2 24 1 5 34 Klwiffuit 1,076 65 94 28 326 78 215 14 3 30 9 10 71 1 6 3 1 3 6 Apples 345 2 42 4 4 88 38 11 23 24 6 10 17 26 16 33 6 Other Fruit/Veg 654 316 5 34 155 25 3 4 14 1 6 1 9 14 1 13 1 1 1 1 Wine 1,176 380 25 251 13 2 284 8 2 1 18 1 15 1 1 2 6 27 71 Wool 881 70 413 26 21 2 58 40 8 40 5 1 11 1 9 1 1 1 9 1 1 1 4 Skins/Hides 572 16 219 3 9 20 6 1 15 37 9 2 9 9	Butter	2,295	101	212	122	20	25			61	30	19	56	49	52	69	49	104	42	10	27	2
Riwifruit 1,076 65 94 28 326 78 215 14 3 30 9 10 71 1 6 3 1 3 3 4 4 4 4 4 8 38 11 23 24 6 10 17 26 16 33 6 6 6 6 6 7 7 7 7 7	Cheese	1,420	243	82	5	328	114	49		27		18	49	9	27	59	14	60	18	27		10
Apples 345 2 42 4 48 38 11 23 24 6 10 17 26 16 33 6 Other Fruit/Vege 654 316 5 34 155 25 3 4 14 1 6 1 9 14 1 13 1 1 1 1 Wine 1,176 380 25 251 13 2 284 8 2 1 18 1 15 1 1 2 6 27 71 Wool 881 70 413 26 21 2 58 40 8 40 5 1 111 9 1 1 1 4 Skins/Hides 572 16 219 3 9 20 6 1 15 37 9 2 9 Logs 1,569 939 172 262 176 176 9 9 5 5 Sawn Timber 1,100 329 137 155 89 50 2 2 15 3 1 25 6 31 54 33 26 12 5 Fibreboard/Plywood 393 70 24 13 210 1 10 4 23 3 3 7 1 1 1 1 Wood Pulp 628 63 195 89 85 22 13 83 10 22 6 23 Fish/Seafood 1,481 269 268 138 136 49 13 17 8 176 2 39 8 6 28 2 5 8 15 Crude Oil 2,203 2,105 Filminium 1,144 91 33 60 593 119 50 2 17 17 3 11 2 2 2 78 4	Whey/Casein	1,920	68	233	784	210	53	4	125	27	4	6	31	61	13	30	2	24	1	5	34	9
Other Fruit/Vege 654 316 5 34 155 25 3 4 14 1 1 6 1 9 14 1 13 1 1 1 1 1	Kiwifruit	1,076	65	94	28	326	78		215	14	3	30	9	10	71	1	6		3	1	3	
Wine 1,176 380 25 251 13 2 284 8 2 1 18 1 15 1 1 2 6 27 71 Wool 881 70 413 26 21 2 58 40 8 40 5 1 11 9 1 1 4 Skins/Hides 572 16 219 3 9 20 6 1 15 37 9 2 9 Logs 1,569 939 172 262 176 9 5 5 5 5 5 5 5 5 8 5 2 2 15 3 1 25 6 31 54 33 26 12 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 23 3 7	Apples	345		2	42	4		48	38	11	23	24	6	10	17		26		16	33	6	
Wool 881 70 413 26 21 2 58 40 8 40 5 1 11 9 1 1 4 Skins/Hides 572 16 219 3 9 20 6 1 15 37 9 2 9 Logs 1,569 939 172 262 176 9 5 5 5 5 5 11 9 5 5 5 8 5 2 2 15 3 1 25 6 31 54 33 26 12 5 5 5 11 1	Other Fruit/Vege	654	316	5	34	155	25	3	4	14	1	6	1	9	14	1	13		1	1	1	
Skins/Hides	Wine	1,176	380	25	251	13	2	284	8	2	1	18	1	15	1	1	2		6	27	71	
Logs 1,569 939 172 262 176 9 5 9 5 Sawn Timber 1,100 329 137 155 89 50 2 2 15 3 1 25 6 31 54 33 26 12 5 Fibreboard/Plywood 393 70 24 13 210 1 10 4 23 3 7 1 1 1 1 Wood Pulp 628 63 195 89 85 22 13 83 10 22 6 23 Fish/Seafood 1,481 269 268 138 136 49 13 17 8 176 2 39 8 6 28 2 5 8 15 Crude Oil 2,203 2,105 2 24 48 Aluminium 1,144 91 33 60 593 119 50 2 17 17 3 1 2 2 78 4	Wool	881	70	413	26	21	2	58	40	8	40	5	1		11		9		1	1	4	
Sawn Timber 1,100 329 137 155 89 50 2 2 15 3 1 25 6 31 54 33 26 12 5 Fibreboard/Plywood 393 70 24 13 210 1 10 4 23 3 7 1 1 1 1 Wood Pulp 628 63 195 89 85 22 13 83 10 22 6 23 Fish/Seafood 1,481 269 268 138 136 49 13 17 8 176 2 39 8 6 28 2 5 8 15 Crude Oil 2,203 2,105 24 48 Aluminium 1,144 91 33 60 593 119 50 2 17 17 3 1 2 2 78 4	Skins/Hides	572	16	219	3	9	20	6	1		15	37	9		2		9					
Fibreboard/Plywood 393 70 24 13 210 1 10 4 23 3 7 1 1 1 1 Wood Pulp 628 63 195 89 85 22 13 83 10 22 6 23	Logs	1,569		939		172	262				176				9		5					
Wood Pulp 628 63 195 89 85 22 13 83 10 22 6 23 Fish/Seafood 1,481 269 268 138 136 49 13 17 8 176 2 39 8 6 28 2 5 8 15 Crude Oil 2,203 2,105 2 24 48 Aluminium 1,144 91 33 60 593 119 50 2 17 17 3 1 2 2 78 4	Sawn Timber	1,100	329	137	155	89	50	2	2	15	3	1	25	6	31	54	33	26	12	5		
Fish/Seafood 1,481 269 268 138 136 49 13 17 8 176 2 39 8 6 28 2 5 8 15 Crude Oil 2,203 2,105 Aluminium 1,144 91 33 60 593 119 50 2 17 17 3 1 2 2 2 78 4	Fibreboard/Plywood	393	70	24	13	210	1			10	4		23		3	7	1	1			1	
Crude Oil 2,203 2,105 Aluminium 1,144 91 33 60 593 119 50 2 17 17 3 1 2 2 78 4	Wood Pulp	628	63	195		89	85			22	13		83	10	22	6	23					
Aluminium 1,144 91 33 60 593 119 50 2 17 17 3 1 2 2 78 4	Fish/Seafood	1,481	269	268	138	136	49	13	17	8		176	2	39	8	6	28	2	5	8	15	
	Crude Oil	2,203	2,105										24	48								
Pemainder 15 939 6 105 1 243 1 301 708 503 335 151 285 537 344 143 290 163 205 221 70 83 155 216	Aluminium	1,144	91	33	60	593	119	50		2	17	17	3	1	2		2			78	4	
Notification 10,707 0,100 1,240 1,001 700 000 000 101 200 007 014 110 270 100 200 121 70 00 100 210	Remainder	15,939	6,105	1,243	1,301	708	503	335	151	285	537	344	143	290	163	205	221	70	83	155	216	4
TOTAL 46,683 10,417 6,123 4,088 3,388 1,558 1,442 961 906 906 882 861 847 804 727 684 642 630 588 586 56	TOTAL	46,683	10,417	6,123	4,088	3,388	1,558	1,442	961	906	906	882	861	847	804	727	684	642	630	588	586	560

NZ MERCHANDI SE EXPORTS ANNUAL CHANGE BETWEEN THE 12MTHS ENDED JUNE 2012 AND A 12MTH SPAN A YEAR EARLIER (NZ\$M)

Individual amounts greater than +/-\$50 million are highlighted in yellow.	Global Total	Australia	China	USA	Japan	Korea	ž	Germany	Malaysia	India	Hong Kong	Indonesia	Singapore	Taiwan	Philippines	Thailand	Saudi Arabia	UAE	Netherlands	Canada	Venezuela
Sheepmeat	-272	-5	71	-56	-14		-46	2	-29		3		-3	-1		-2	-8	-3	24	-10	
Beef	-21	3	11	54	-12	-45	-9	-4	8		7	-12	1	-1	3	-1	-2	4		-21	
Other Meat	17	12	7	1	-2	2	-4	-6	3		7	-4	-1		1		2		8	-1	
Milk Powder	170	-5	-124	10	2	1			8	-2	41	58	7	13	-32	-56	-32	130	6		88
Butter	-105	7	41	47	-3				7	-16		9	8	-31	-17	3	-27	-2	10	12	-3
Cheese	64	-47	11	-10	41	-3	29		-1	-2	-2	2		-14	11		21		7		-2
Whey/Casein	299	10	66	99		14		12	12	-1	2	4	18	4	12		1		5	16	3
Kiwifruit	81	10	10	-1	38	16		6	3		6	3	1	4	1	1			1		
Apples	-27		2	-1	3		1	-14	2	8	-1	1	2	-10		3		5	-20		
Other Fruit/Vege	71	64	1	1	16	4		1	-8	-1		-1	-3	-2		3			-2		
Wine	82	43	8	19	2		-10	2	-1		1		1					2	-1	12	
Wool	47	-32	70	5	4	1	-4	2	5	-2	-2			1		-2		1	1		
Skins/Hides	61	-2	85	-2	2	-2	2			-12	-5	1				3					
Logs	-128		-65		4	-44				-19				-4		1		-2			
Sawn Timber	-41	-4	-5	-13	-3	3		-1		-5		-1	1	-8	7	2	5	5	-6	-1	
Fibreboard/Plywood	31	3	-5	-4	38				4	-2		5		-1	4		-6			-1	
Wood Pulp	-60	-14	-14		2	-3			-5			-13	3	-5	-1	-14					
Fish/Seafood	-22	-18	24	-39	10	10	-2	-22	-1		-12		6	-2	4	10		2	2	1	
Crude Oil	124	135			-46							24	41			-34					
Aluminium	-117	-14	8	-24	-39	-15	-10	-1	1	-3	4	1				-1			7	-3	
Remainder	357	-42	286	68	-25	24	-21	-8	67	77	46	-78	5	-33	12	36	-11	-1	-20	43	-6
TOTAL	611	103	488	157	17	-38	-73	-32	77	22	94	-1	87	-91	5	-49	-57	140	23	46	81

NZ MERCHANDI SE EXPORTS ANNUAL CHANGE BETWEEN THE 3MTHS ENDED JUNE 2012 AND A 3MTH SPAN A YEAR EARLIER (NZ\$M)

Individual amounts greater than +/-\$25 million are highlighted in yellow.	Global Total	Australia	China	USA	Japan	Korea	Ŋ	Germany	Malaysia	India	Hong Kong	Indonesia	Singapore	Taiwan	Philippines	Thailand	Saudi Arabia	UAE	Netherlands	Canada	Venezuela
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Sheepmeat	-251	-1	25	-41	-12	-1	-25	-38	-1		-6		-2	-3		-2	-15	1	-15	-4	
Beef	-16	1	6	24	13	-17	-6	-3	4		2	2	-3	4	-1	1		1	-5	-26	
Other Meat	-2		3	1	2	1	-1	-4	3		2	-1					1		-1	-1	
Milk Powder	-170	-10	60		1	-6			-25	-37	13	2	-17	-1	-43	1	-22	52	-1		12
Butter	-163	-5	-4	-3	1	-3			-2			-4	-3	-5	-2	-2	-18	5	1	-1	-2
Cheese	16	-6	4		2	-1	4		2		-1			-3	-2	-1	16	-1	-2		1
Whey/Casein	127	-2	16	77	6	3	-1	2	6		-1	1	6		4	1			1	6	1
Kiwifruit	12	1	4	1	33	2		-14	2		1	1		-4				-1		1	
Apples	-10		2	-1	3		4	-11		2	-1	1	1	-8		5		6	-10		
Other Fruit/Vege	-10	-7		-3	1	1			1				-1			-1					
Wine	10	13	2	9	1		-18	1											-2	4	
Wool	-37	-16	-3				-4	-2	1	-1	-1					-1					
Skins/Hides	-21	1	3		1					-6	-2	1				1					
Logs	-57		-8		-14	-40				6				-2		1					
Sawn Timber	12	3	9	1	-3	1				-1		-1		-2	2		7	2	1		
Fibreboard/Plywood	3	2		-2	3				2			1					-1				
Wood Pulp	-8	-5	-5		12	-6							-2	1		-4					
Fish/Seafood	-24	-6	-6	-9	6	4	-1	-3	-1		3		1			-2				2	
Crude OII	-108	-153											48								
Aluminium	-58		2	-6	-61	6	-1		1	-2	4								-4		
Remainder	-31	-59	85	20	-12	-2	-14	-8	16	15	15	-14	-21	-9	4	-1	1		2		
TOTAL	-785	-251	195	67	-16	-58	-64	-81	7	-25	28	-11	9	-32	-38	-4	-32	66	-36	-18	12



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