

## NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for November 2012,  
released on 4 December  
2012

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### ON THE UP

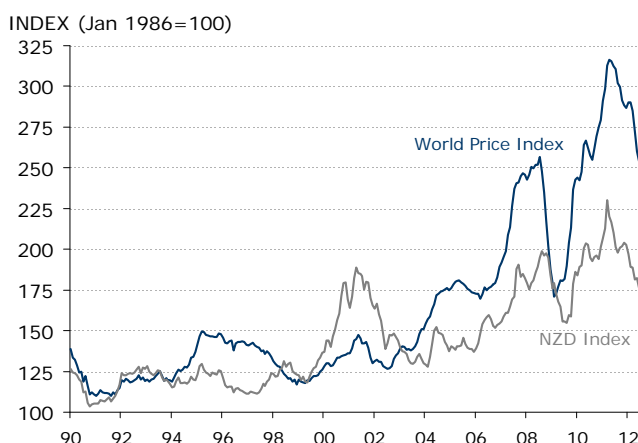
**The ANZ Commodity Price Index rose 1 percent in November**, its fourth consecutive rise. It is now 6 percent above its July low.

**Ten commodity prices lifted in November, four were weaker and three were unchanged.** Sawn timber prices rose to a 2½-year high, and the price of whole milk powder posted its fifth successive monthly rise to reach an 8-month high. Cheese and beef prices also touched an 8-month high, and seafood prices lifted to a 6-month high. At the other extreme, lamb prices eased to a 31-month low and the price of venison eased to a 22-month low.

**The price of pelts recorded the strongest percentage increase** across the commodity export basket in the month, lifting 6 percent from October. However, the latest lift follows an equally sharp drop last month, so the series returned to where it was two months prior, which was a 23 month low. Beef prices recorded the second-largest monthly increase, up 4 percent to its highest level since March. Wood pulp prices rose 3 percent, and wool and whole milk powder prices lifted 2 percent. Five commodities recorded rises less than one percent, namely lumber, cheese, logs, casein and seafood. Price declines were evident for venison, aluminium, skim milk powder and sheepmeat. The price of butter, apples, and kiwifruit were unchanged in the month.

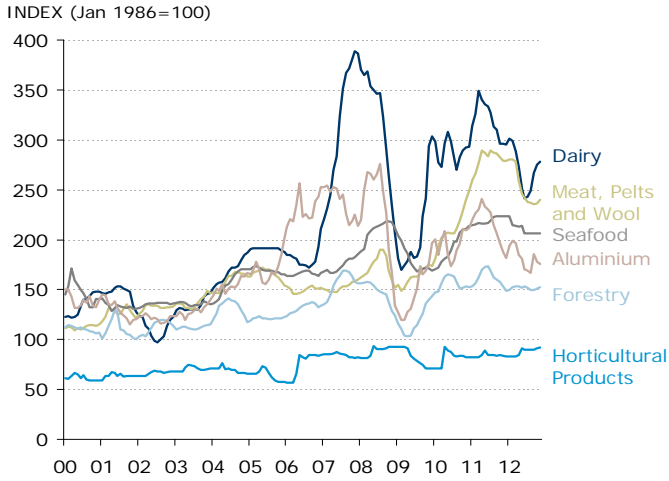
**On a trade-weighted basis the value of the New Zealand dollar edged up slightly** in the month of November. Consequently the lift in commodity prices was marginally lower (up 0.9 percent in the month) when converted into New Zealand dollar prices. **The increase in NZD commodity prices is an encouraging development, and if sustained looks set to contribute to a lift in the goods terms of trade over 2013.** The ANZ NZD commodity price index is 5 percent higher than the recent trough three months ago, but remains 22 percent below the all-time peak recorded in March last year. Tomorrow's GlobalDairyTrade auction will be watched for any further signs of improvement into the year end.

ANZ COMMODITY PRICE INDEX

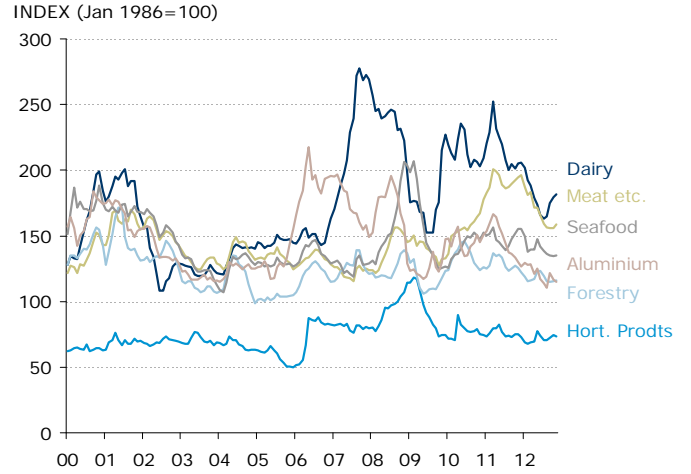


# ANZ COMMODITY PRICE INDEX

**SUB-GROUP INDICES (WORLD PRICES)**



**SUB-GROUP INDICES (NZD PRICES)**



	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Nov-08	201.9	..	-18.2	195.0	..	5.6
Nov-09	236.8	..	17.3	178.6	..	-8.4
Nov-10	275.1	..	16.2	193.9	..	8.6
Nov-11	288.5	..	4.9	203.9	..	5.2

Jun-12	253.9	-2.4	-18.7	176.2	-3.4	-16.1
Jul-12	252.9	-0.4	-18.6	171.1	-2.9	-15.1
Aug-12	254.2	0.5	-15.8	169.7	-0.8	-14.4
Sep-12	262.9	3.4	-12.2	174.7	2.9	-13.2
Oct-12	266.7	1.4	-8.6	176.7	1.2	-12.4
Nov-12	269.2	1.0	-6.7	178.3	0.9	-12.5

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

NZ'S TOP EXPORT MARKETS FOR THE 12MTHS ENDED OCTOBER 2012 (NZ\$M)

	Global Total	Australia	China	USA	Japan	Korea	UK	Germany	Malaysia	Singapore	Hong Kong	Taiwan	Indonesia	India	Philippines	Thailand	Saudi Arabia	UAE	Venezuela	Netherlands	Canada
Sheepmeat	2,617	8	282	252	48	3	529	267	48	11	32	52			1	3	95	10		155	87
Beef	2,039	18	31	868	200	120	29	18	26	51	42	134	54		41	9	8	22		32	105
Other Meat	456	38	16	22	40	28	27	67	9	7	24	2	8		2	2	12			24	4
Milk Powder	6,965	58	1,918	13	25	10			335	203	102	166	274	12	225	224	250	418	596	10	
Butter	2,130	93	202	109	18	20			56	42	17	52	50	30	68	40	106	39	2	10	20
Cheese	1,385	216	87	16	306	114	31		29	9	17	28	56		60	14	70	19	5	22	
Whey/Casein	1,967	61	249	775	210	53	5	153	30	56	2	13	38	5	28	2	27	1	11	8	34
Kiwi/fruit	1,089	65	121	25	321	64		195	15	10	31	101	9	3	2	6		3			4
Apples	369		3	46	6		49	41	11	12	23	18	6	23	1	31		18		33	6
Other Fruit/Vege	634	298	4	33	151	24	3	4	15	9	6	14	1	2	1	15		1		1	1
Wine	1,215	385	29	259	13	2	298	8	3	15	19	1	1		1	2		6		28	75
Wool	809	58	374	25	21	2	55	39	9	4	12	1	34		10					1	3
Skins/Hides	563	18	212	3	10	23	6	1			36	2	10	10		11					
Logs	1,562		960		167	248						10		169							
Sawn Timber	1,115	327	151	161	87	52	1	2	15	7	1	33	23	3	58	31	26	12			8
Fibreboard/Plywood	399	63	26	11	225	1			10		1	3	22	4	7	1	1				1
Wood Pulp	599	61	176		86	78			20	7		24	81	12	5	26					
Fish/Seafood	1,485	276	313	139	135	47	12	18	8	41	133	8	4		4	26	1	5		6	14
Crude Oil	2,160	1,990			33					89											
Aluminium	1,020	88	31	61	477	114	56	2	2	1	16	3	2	15			1			77	3
Remainder	15,769	6,029	1,220	1,301	708	539	314	143	269	300	354	167	175	511	201	213	77	73	4	165	214
<b>TOTAL</b>	<b>46,344</b>	<b>10,151</b>	<b>6,406</b>	<b>4,119</b>	<b>3,286</b>	<b>1,541</b>	<b>1,414</b>	<b>959</b>	<b>908</b>	<b>872</b>	<b>862</b>	<b>844</b>	<b>839</b>	<b>834</b>	<b>706</b>	<b>671</b>	<b>671</b>	<b>629</b>	<b>618</b>	<b>580</b>	<b>573</b>

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 12MTHS ENDED OCT 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	UK	Germany	Malaysia	Singapore	Hong Kong	Taiwan	Indonesia	India	Philippines	Thailand	Saudi Arabia	UAE	Venezuela	Netherlands	Canada
Sheepmeat	-461	-3	93	-68	-21	-2	-71	-42	-16	-3	-9	-8				-4	-4	-2		-14	-36
Beef	-45	1	20	68	12	-57	-12	-4	11	5	3	-1	-63			2	1	1		-6	-17
Other Meat	-2	13	6	1	-3	1	-5	-4	6	8		-9			1		3			-8	-1
Milk Powder	388	-22	225	3	4	-4			9	-28	52	-6	37	-55	-54	-40	-52	110	204	5	
Butter	-316	1	6	15	-15	-7			-2	-8	-4	-25	-6	21	-12	-14	-28	-6	-1	8	-6
Cheese	37	-42	17	7	-12	-1			4		-1	-11	8	-2	9	-2	31	1	-7	-3	
Whey/Casein	299	2	64	85	1	10		38	12		-4	2	12	2	5		6	1	5	8	10
Kiwi/fruit	44	2	35	-3	34	-12		-34	3	1	3	33	1		1	1		-1		-1	2
Apples	-2		2	4	6		2	-11	1	3	-2	-8	1	7		10		7		-20	
Other Fruit/Vege	9	7		-1	3	3		1	1	1		-1	-1			2				-2	-1
Wine	85	31	8	19	3		5	1										1		-1	13
Wool	-93	-37	-24	3	4		-6	-3	5		-4	1		-10		-1					
Skins/Hides	11		47	-1	2	2	1				-2		2	-16		5					
Logs	-226		-122		-9	-72						-3		-18		1					
Sawn Timber	17	-2	18	2	-10	2	-1		1	3		-5	-2	-5	11	-3	16	6		3	-1
Fibreboard/Plywood	22	-6	-3	-5	38	-1			3			-1	3	-1	3		-3				-1
Wood Pulp	-19	-12	-41	-21	-9	-13			-5	-3		-1	-12		-4	-6					
Fish/Seafood	96	-2	45	-21	15	6	-3	-11	-3	13	-9	-1	3		1	2	-1	2		-1	1
Crude Oil	-137	-234			10					82			24			-17					
Aluminium	-236	-9	1	-14	-176	-13	-4	1	1	1	5	1	-1	-8		-1				-7	
Remainder	24	-169	199	53	48	36	-45	-16	21	-5	49	-19	-22	19	5	7	5	-10	-2	-6	25
<b>TOTAL</b>	<b>-658</b>	<b>-481</b>	<b>596</b>	<b>147</b>	<b>-75</b>	<b>-124</b>	<b>-139</b>	<b>-82</b>	<b>52</b>	<b>60</b>	<b>85</b>	<b>-52</b>	<b>-25</b>	<b>-66</b>	<b>-35</b>	<b>-57</b>	<b>-26</b>	<b>111</b>	<b>199</b>	<b>-45</b>	<b>-11</b>

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 3MTHS ENDED OCT 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	UK	Germany	Malaysia	Singapore	Hong Kong	Taiwan	Indonesia	India	Philippines	Thailand	Saudi Arabia	UAE	Venezuela	Netherlands	Canada
Sheepmeat	-22	2	25	3	-2		-10	-5	2		-4						5			-7	-11
Beef			8	13	2	-5	1		1	4	-2	-2	-21		-1	2	1	-1		-2	6
Other Meat	-6	5						-2	1	1			-3							-7	
Milk Powder	-87	-10	94		2	-2			2	-21	18	-5	-10	-21	-25	-5	1	-12	5	1	
Butter	-147	-8	-3	-15	-2	-3			-5	-4	-2	-3	-6	1	-2	-10	2	-2		-1	
Cheese	-30	-26	3	11	-11	-3	-11						5		2		4	1		3	-3
Whey/Casein	16	-7	-2	-5	2	1		21	-1	-10	-3		4	1	-3		3		1	3	-1
Kiwi/fruit	4	-1	21	-2	2		-15	-24	1	-1		21								-1	1
Apples	4								1	1	-1			-1							
Other Fruit/Vege	-20	-17		-2	-4	-1		1		1		1				3					
Wine	34	1	3	9	1		13	1	1											1	3
Wool	-62	-9	-34				-3	-2			-1			-3		1					
Skins/Hides	-10	2	-8			1					-1		1	-3		1					
Logs	3		19		-9	-6								1							
Sawn Timber	7	-3	9	2	-1	1	-1					2	-2		5	-2	-2	-1			2
Fibreboard/Plywood	-2	-7		-1	8				-1				-1		1						
Wood Pulp	-12	-1	-17		3	-4			-1	-2		1	2		-2	1					
Fish/Seafood	-1	6	35	-2	-4	1	-1	2	-1	2		-37			-1	-1	-1			-1	
Crude Oil	-81	-118								41											
Aluminium	-98	-4	-2	-1	-93	-8	5	1			-1	-1		-1						4	-1
Remainder	-171	-98	-2	-7	-9	30	-16	-9	-21	10	2	3	35	8	-8	-9	6	-7		7	-4
<b>TOTAL</b>	<b>-681</b>	<b>-294</b>	<b>151</b>	<b>2</b>	<b>-116</b>	<b>-12</b>	<b>-23</b>	<b>-15</b>	<b>-20</b>	<b>22</b>	<b>-32</b>	<b>19</b>	<b>6</b>	<b>-18</b>	<b>-33</b>	<b>-19</b>	<b>20</b>	<b>-23</b>	<b>5</b>	<b>-5</b>	<b>-6</b>

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