

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for April 2013, released
on 2 May 2013

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TOP MILK

The ANZ Commodity Price Index surged 12.6 percent in April. The latest lift represents the largest monthly rise in the history of the series, and propels the index to a new all-time high. Underpinning the latest monthly surge was a 26 percent rise in dairy prices. Excluding that, the index would have increased only 0.2 percent.

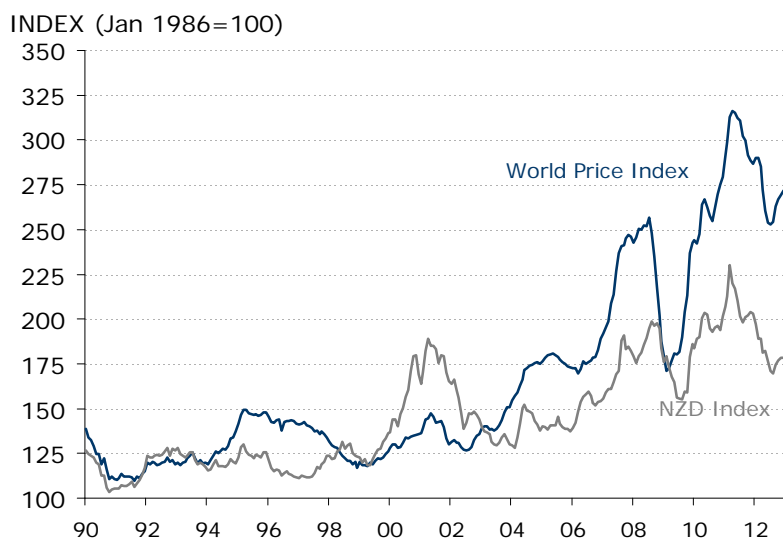
Twelve commodities recorded an increase in prices in April, three commodities recorded weaker prices, and two commodity prices were unchanged.

Skim milk powder prices surged 39 percent in the month of April, closely followed by a 32 percent jump in whole milk prices. Butter prices rose 15 percent and cheese prices lifted 8 percent. A 6 percent lift in the price of pelts was the largest non-dairy commodity price increase. Forestry provided the next largest increases with sawn timber prices lifting 4 percent and logs and wood pulp rising 3 percent. The prices of apples, casein, wool and seafood posted increases of ½ to 1 percent.

On the flip-side, **aluminium prices fell 2 percent** last month, and lamb and beef prices eased by up to 1 percent. Kiwifruit and venison prices were unchanged in the month.

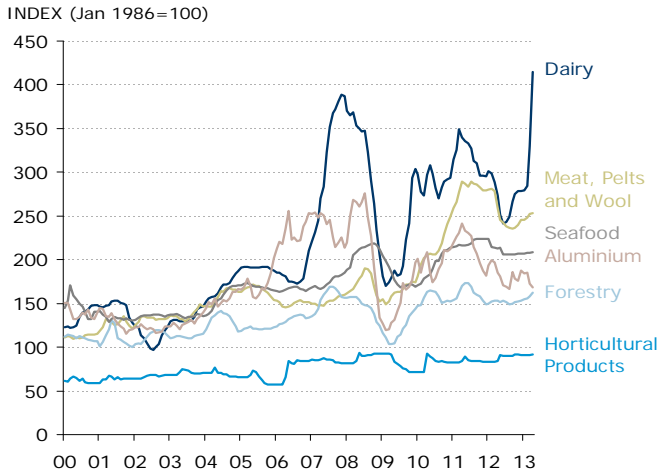
Despite the New Zealand dollar strengthening in value against all TWI bilateral pairs, the **ANZ NZD Commodity Price Index rose 10.2 percent in April, with prices up 17.4 percent compared to 12 months ago.** The latest increase lifts the index 25 percent above its recent low, but it still remains 8 percent below its March 2011 peak.

ANZ COMMODITY PRICE INDEX

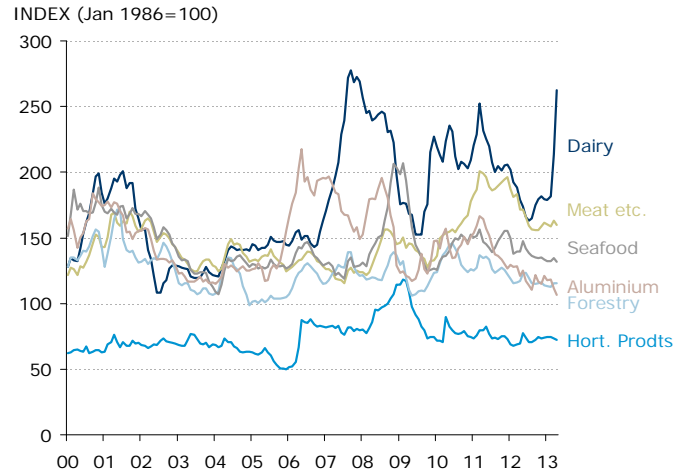


ANZ COMMODITY PRICE INDEX

SUB-GROUP INDICES (WORLD PRICES)



SUB-GROUP INDICES (NZD PRICES)



	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Apr-09	176.9	..	-29.2	167.9	..	-7.3
Apr-10	263.9	..	49.2	200.4	..	19.4
Apr-11	316.3	..	19.8	220.0	..	9.8
Apr-12	272.3	..	-13.9	181.2	..	-17.6

Nov-12	269.1	0.9	-6.7	178.3	0.9	-12.6
Dec-12	271.8	1.0	-5.2	178.1	-0.1	-12.3
Jan-13	272.6	0.3	-6.1	177.2	-0.5	-10.2
Feb-13	275.7	1.1	-4.9	177.9	0.4	-5.9
Mar-13	296.1	7.4	3.9	193.0	8.5	2.2
Apr-13	333.5	12.6	22.5	212.7	10.2	17.4

Commodity Price Index weights are based on contributions to merchandise exports. Weights for the 2013 year are: Wool 3.4%; Beef 8.8%; Lamb 11.2%; Venison 0.8%; Skins 2.4%; Dairy 43.9%; Apples 1.5%; Kiwifruit 4.6%; Logs 6.7%; Sawn Timber 4.1%; Wood Pulp 2.3%; Seafood 5.9%; Aluminium 4.4%

NEW ZEALAND'S 30 LARGEST EXPORT MARKETS

Table 2. NZ's Key Merchandise Exports, sorted by country and commodity, for the 12 months ended March 2013

	Global Total	Regional Sub-totals					Australia	China	USA	Japan	Korea	UK	Germany	Singapore	Hong Kong	Malaysia	Indonesia	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Algeria	Vietnam	Venezuela	Egypt	Fiji	Italy	France	Belgium	Mexico	Nigeria	Sri Lanka	
		European Union	SE Asia	NE Asia	Middle East																																
TOTAL ALL ITEMS	45,972	4,467	4,327	13,632	2,047	9,746	7,135	4,275	3,189	1,597	1,371	945	868	849	845	844	836	719	703	667	614	601	575	548	462	454	415	380	369	350	338	325	282	269	248		
Milk Powder	6,947	9	1,376	2,537	874	50	2,198	15	27	8			190	138	296	279	151	1	267	209	202	401	6	377	182	388	137	21									
Sheepmeat	2,619	1,266	66	537	206	7	410	227	44	4	527	245	12	28	49	51		99	1	3	3	145	90	13	1	14	28	134	91	17							
Beef	2,127	140	160	581	64	16	85	957	198	121	29	18	44	39	26	36	137		10	40	11	23	31	81	2	2	7	4	17	1	6	3					
Crude Oil	2,004		148	33		1,798			33				123			24																					
Butter	1,917	99	285	289	355	77	186	120	18	15	1		35	17	49	47	52	1	100	67	30	39	10	19	42	54	3	145	9	3	75	75	21	2			
Logs	1,721		7	1,558		1,120			170	258									10	155		4															
Cheese	1,467	62	179	590	130	231	103	51	308	134	23		10	16	28	61	30		82	60	14	16	28		25	5	7	38	2			10	19		1		
Casein	1,254	146	111	392	10	44	161	443	183	40	3	120	35	1	19	41	7	4	9	12	2		6	11	1	1	1	6	1	5		3	63		1		
Non-Agricultural Machinery	1,252	99	117	78	33	498	37	176	12	12	38	15	40	12	18	18	2	30	4	6	22	23	13	32	12	1	1	6	47	2	7	7	9	6	1		
Wine	1,199	369	23	68	7	371	31	270	14	2	277	10	16	21	3	1	1		1	1	2	6	26	77	1			2	1	8	7						
Confidential Items	1,120	32	32	606	8	101	180	7	111	278	11	1	17	18	4	3	18	265			8							2	1		19	1			4		
Electronic Components	1,114	109	47	199	11	418	47	189	40	35	33	13	26	46	9	2	31	8	1	2	6	3	15	16	1	1	1	14	3	8	1	7					
Sawn Timber	1,104	16	167	334	36	329	163	159	78	54	1	1	5	1	15	21	37	3	26	52	30	8	10			45											
Kiwifruit	1,076	290	43	624	6	67	116	26	318	64		195	10	31	15	8	95	3	2	6	3	4				2			27								
Aluminium	1,033	159	9	650	3	83	37	54	474	118	59	2	1	19	2	4	3	15					81	2				5		9	7	9		1			
Pet Food	892	41	105	368	15	113	219	177	50	39	5	9	5	41	6	75	18		10	9	9	3	14	25	1		4	5	2	3	2	1					
Gold-Jewellery	880	9	7	11	3	829			14	6		1	5	1							6	3	1					2	1								
Fish	803	96	39	268	29	184	128	63	105	13	5	12	7	18	2	4	4		1	1	10	2	3	5		15		2	3	31	3			2			
Wood	783	187	17	428	19	51	389	22	21	2		46	44	6	7	1	10	33			9	1	3				3		59	2	16		1				
Whey	725	59	51	146	31	11	105	338	28	9		36	28	9	5	3	21	13		9	5	1	2	20		1	9	37	7		1	10					
Melt Extract	626	3	131	269	32	96	149	1	16	18	2	1	7	42	53	5	44		31	20	45					1								56			
Food Preps (Ex Sauce, Baked)	608	6	44	204	6	283	26	46	78	53	5		14	45	16	1	2		2	6	6	2						3									
Wood Pulp	587	6	142	345		62	173		84	66			5	19	89	22	12				4	24															
Misc Goods	519					1	2																														
Paper	515	1	89	81	5	285	41	7		14			1	12	35	7	13	7	1	31	12							13									
Plastics	471	31	22	41	4	280	15	41	7	5	21	1	4	14	3	2			3	6	6	1	1	2				14	1	1	1	1	1	1			
Fresh Vege (Ex Spud, Onion)	468	7	33	157	2	206	2	21	125	20	1	2	6	4	14	1	5	2		1	11		1	1	2	1		8	1	1							
Raw Hides	381	85	25	226	15	13	186	2	3	22	3	1		14		9	2	5				4				12		58	15								
Massage Equipment	381	82	4	34	7	23	13	117	14	5	12	27	1	1	1			83	3		1		1	12					40								
Fibreboard-Plywood	377		55	246	1	56	27	10	214	1				1	9	21	3			9	1			1			14										
Apples	374	132	68	51	23	3	47	6			49	41	12	23	12	6	18	23		1	32	20	33	6		5		3	2			1			1		
Clothes-Footwear	344	25	6	13	4	237	3	24	4	1	12	1	2	5	1				1			2	2	4		3		5	1	1	1						
Rolled Steel	337		11	21		136		75	5	8			7	5										17		4		21									
Other Iron	328	26	6	28	3	166	5	9	20	2	6	1	2	1	2						1	1	1	2											26		
Molluscs-Mussels	298	52	21	95	4	38	33	60	12	30	5	8	3	17	3		3					12	3	3	8		2		3	2	2	1					
Motor Vehicles	277	22	13	9	16	163	4	10	4	1	12	2	2	1	7	1			1	1	1	13	1					9	1	2	1						
Misc Equipment-Apparatus	261	32	18	18	5	81	6	64	7	2	7	10	13	3	1	1	1	1		1	1	1	4	10			4	1	4	1	1						
Offal-Misc Meat For Humans	260	28	22	103	15	41	14	5	41	30	21	4	16	9	5	2			13	3	2		1	1			1	8	4								
Beverages (Excl Wine)	256	3	5	15	1	185	3	18	1	7	1		3	4							2		1	9													
Crustaceans-Rock Lobster	254	1	1	244		3	200	2	10				34	1																							
Agricultural Machinery	226	34	4	12		44	9	64	1	1	9	6			2		1						3	34													
Chemicals	224	25	17	55	2	60	7	14	35	6	3	8	4	1	6	4	6	2	1		3	1		3		1		12	3	1	3	1			1		
Misc Dairy	214		76	89	2	11	59		10				10	10	10	5	9			1	43	3					5										
Medications	208	50	8	19	9	75	1	13	3	4	9	9	5	10	1				2		1	2	1	3		1		7	3	16	7						

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