

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for July 2013, released
on 5 August 2013

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WOOLLEN UNDERLAY

The ANZ Commodity Price Index recorded a 0.6 percent rise in the month of July. The index is 26 percent higher than a year ago and is just 5 percent below its April 2013 all time high.

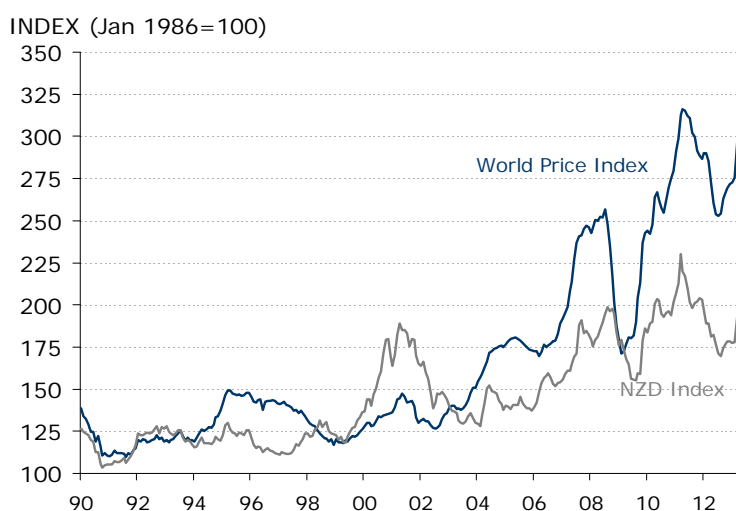
Nine commodities recorded a strengthening in prices in the month of July, five commodity prices weakened, and three commodity prices were unchanged.

Wool prices recorded the largest percentage gain in July, lifting 4 percent from June. Wool prices have lifted for 10 of the past eleven months to be 23 percent higher than a year earlier. Skim milk powder, casein and lamb prices all lifted 3 percent in July, pelt prices firmed 2 percent, the prices of logs, butter and whole milk powder rose 1 percent, and lumber prices increased a $\frac{1}{4}$ of a percent.

Cheese prices recorded the largest price fall in July, slipping 3 percent. Aluminium and kiwifruit prices fell 2 percent, and beef and seafood prices eased a $\frac{1}{4}$ of a percent. The prices of apples, wood pulp and venison were unchanged.

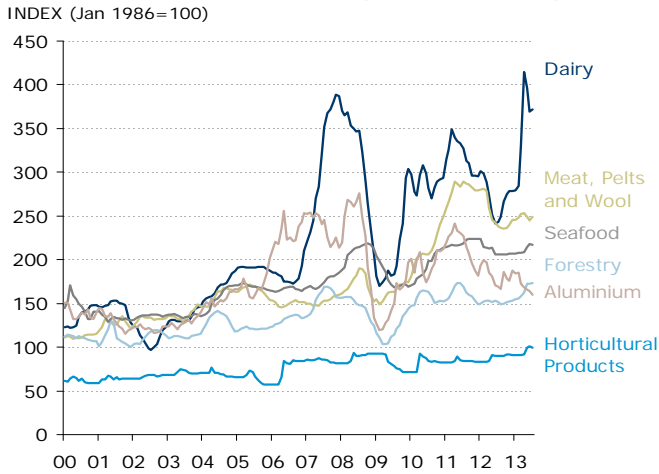
After a sizeable drop in June, the value of the New Zealand dollar eased further against the USD, but strengthened against the other NZD TWI bilaterals. These impacts were broadly offsetting, with the **ANZ NZD Commodity Price Index also lifting 0.6 percent in July**. The annual increase in the NZD index rose to 27 percent (from 23 percent in June), but still remains 6 percent below the all time high recorded in March 2011.

ANZ COMMODITY PRICE INDEX

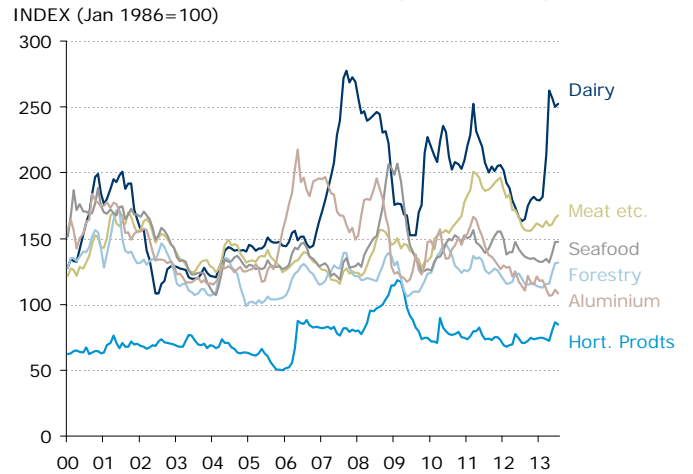


ANZ COMMODITY PRICE INDEX

SUB-GROUP INDICES (WORLD PRICES)



SUB-GROUP INDICES (NZD PRICES)



	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
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
Jul-12	252.9	..	-18.6	171.1	..	-15.1

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
May-13	328.2	-1.6	26.1	214.0	0.7	17.3
Jun-13	316.0	-3.7	24.4	215.8	0.8	22.5
Jul-13	318.0	0.6	25.7	217.2	0.6	26.9

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%

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