

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for September 2013,
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THREE OF A KIND

The ANZ Commodity Price index posted another sizeable increase, lifting 0.9 percent in September. This represents the third highest level that the index has ever reached, having lifted for a third consecutive month, to be 3 percent away from the all-time high recorded in April. The annual increase in the index remains firm, up 23 percent from a year ago.

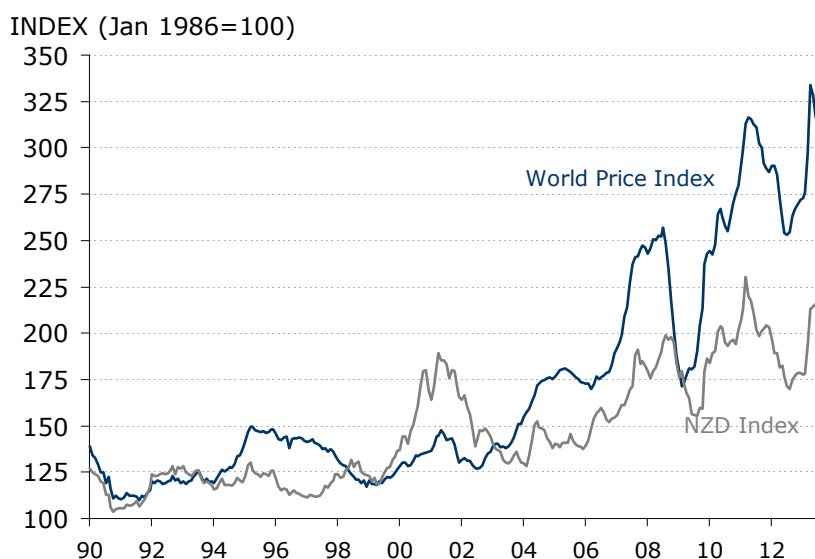
Nine commodity prices recorded a lift in September, five prices weakened and three were unchanged in the month.

The international price of wool increased 13 percent in the month, lifting the series to its highest level in eighteen months. The prices of beef, pelts and whole milk powder increased 2 percent in September, with the prices of apples, sheepmeat, casein and cheese rising 1 percent from a month earlier. Sawn timber prices posted a modest lift, inching up a ¼ of a percent – which, while only a modest tick up, represents the series' highest level since October 2007.

Aluminium led the price declines, easing 3 percent in the month and slipping to a four-year low. The prices of butter, logs, skim milk powder and kiwifruit all recorded declines of 1 percent. The prices of seafood, wood pulp and venison were all unchanged.

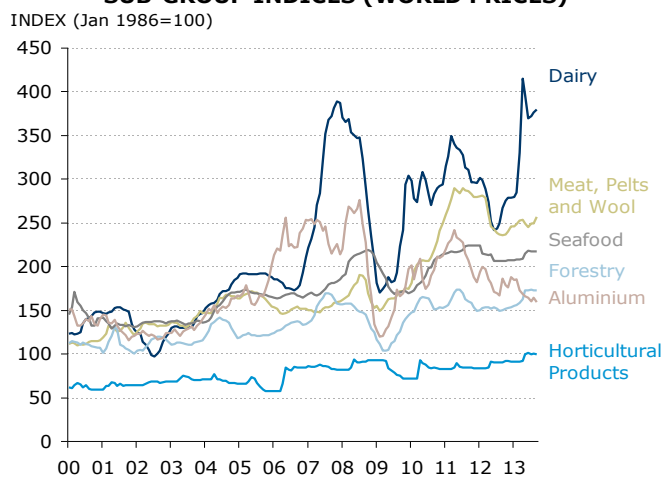
The value of the New Zealand dollar strengthened across all of our major trading partners in September, with the trade-weighted index of the exchange rate increasing 2.0 percent from August. Once converted into local prices, **the ANZ NZD Commodity Price Index recorded a 1.1 percent decline** in the month of September. The annual increase in the index eased, from 29 percent in August, to 24 percent in September.

ANZ COMMODITY PRICE INDEX

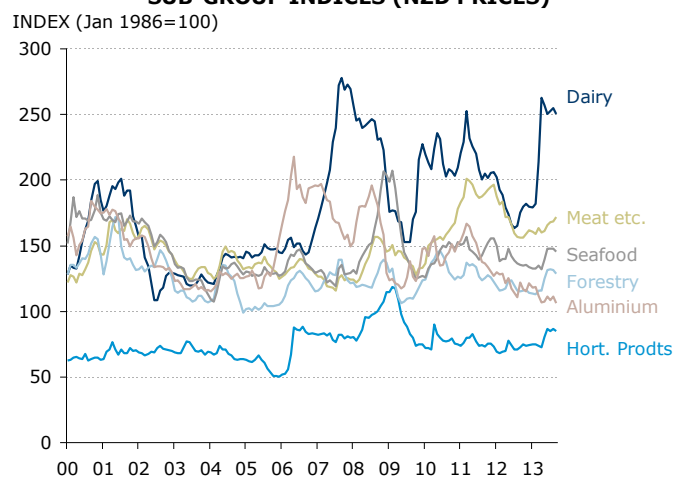


ANZ COMMODITY PRICE INDEX

SUB-GROUP INDICES (WORLD PRICES)



SUB-GROUP INDICES (NZD PRICES)



	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Sep-09	203.9	..	-13.3	159.6	..	-18.7
Sep-10	261.9	..	28.5	195.2	..	22.3
Sep-11	299.6	..	14.4	201.1	..	3.1
Sep-12	262.9	..	-12.2	174.7	..	-13.2

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
Aug-13	320.2	0.7	26.0	218.6	0.7	28.8
Sep-13	323.2	0.9	22.9	216.2	-1.1	23.8

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 LARGEST EXPORT MARKETS

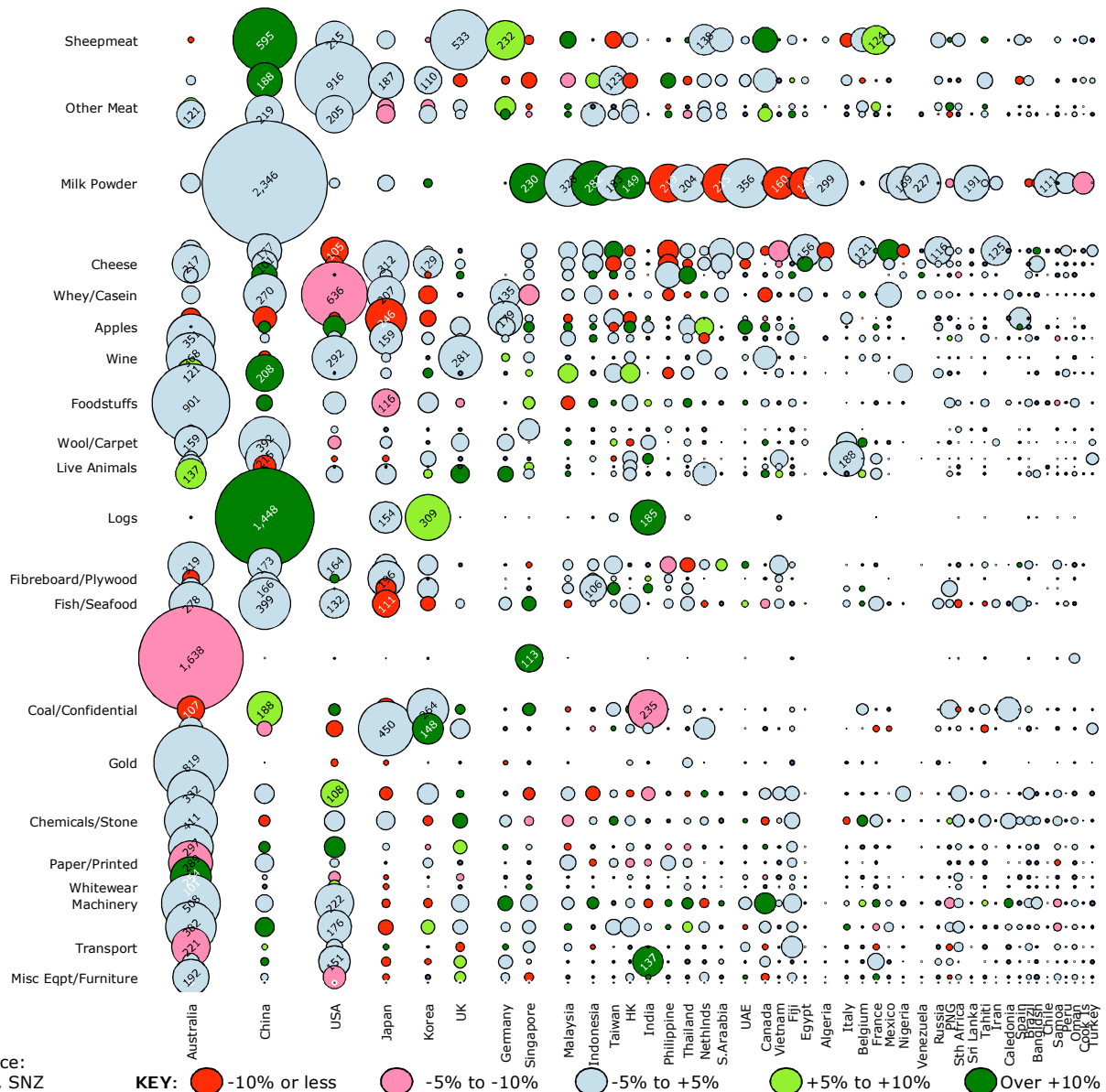
Table 2. NZ's Key Merchandise Exports, sorted by country and commodity, for the 12 months ended August 2013

	Global Total	Regional Sub-totals					Australia	China	USA	Japan	Korea	UK	Germany	Singapore	Malaysia	Indonesia	Taiwan	Hong Kong	India	Philippines	Thailand	Netherlands	Saudi Arabia	UAE	Canada	Vietnam	Fiji	Egypt	Algeria	Italy	Belgium	France	Mexico	Nigeria	Venezuela	Russian Federation
		European Union	SE Asia	NE Asia	Middle East																															
TOTAL ALL ITEMS	45,529	4,577	4,419	14,023	1,815	9,306	7,924	4,086	2,838	1,598	1,399	938	915	867	854	832	806	754	664	631	608	599	565	557	455	395	385	378	367	350	341	301	284	258	250	
Milk Powder	6,758	6	1,439	2,745	738	56	2,346	15	39	11			230	328	282	183	149																			
Sheepmeat	2,695	1,226	60	715	165	5	595	215	46	4	533	232	13	40	1	39	31																			
Logs	2,116		7	1,923			1,448		154	309						11	185																			
Beef	2,102	115	146	642	79	13	188	916	187	110	26	10	35	30	32	123	34																			
Butter	1,927	155	302	263	314	70	177	105	5	13	2					51	17																			
Crude Oil	1,775		113				1,638																													
Cheese	1,434	48	175	593	107	217	101	44	312	129	14	10	29	59	35	17	1	55	14	25	64	16														
Wine	1,219	377	24	59	5	368	24	292	13	2	281	11	17	3	1	1	19																			
Casein	1,175	118	106	418	10	42	185	359	182	41	3	90	29	18	44	9	1	5	9	6	6	9														
Non-Agricultural Machinery	1,142	103	111	70	33	467	33	146	10	12	35	26	40	21	18	2	12	10	7	18	10	4	24	27	6	48										
Confidential Items	1,118	37	29	558	2	84	186	20	68	264	15	1	13	4	2	29	12	235																		
Sawn Timber	1,101	23	160	347	29	319	173	164	69	57	1	1	5	16	19	45	1	3	39	30	15	19	7	1	51	4										
Electronic Components	1,081	110	58	201	12	382	51	176	32	29	31	14	25	9	2	37	52	8	4	15	16	2	4	19	1	18	1									
Aluminium	997	131	9	645	29	79	33	38	450	148	54	2	2	1	4	3	11	16																		
Pet Food	914	53	116	365	18	102	217	183	44	43	7	12	5	6	85	17	44																			
Kiwifruit	870	273	41	449	7	60	82	20	246	38		179	9	12	9	57	25	4	2	7																
Gold/Jewellery	868	8	16	9	1	819	131	65	90	8	7	15	5	2	4	5	16																			
Fish	787	101	54	250	16	184	131	65	90	8	7	15	5	2	4	5	16																			
Wool	757	185	15	426	14	42	391	18	19	2	45	40																								
Malt Extract	709	4	115	349	22	121	208	1	16	16	3	1	7	53	3	51	58																			
Whey	636	62	48	121	28	6	85	277	25	7	45	31	4			4																				
Food Preps (Ex Sauce, Baked)	605	4	48	183	5	300	29	47	70	49	2																									
Wood Pulp	595	9	151	312		68	166		59	64																										
Misc Goods	546																																			
Apples	502	182	88	62	31		22	72	6			56	53	15	13	6	14	20	21	1	45	52														
Paper	485	1	89	85	6	252	48	7	1	14				1	35	7	11	11	8	32	11															
Plastics	484	33	26	38	4	280	18	50	7	5	23	2	4	7	2	2	8	2	5	6	2															
Fresh Vege (Ex Spud, Onion)	481	7	33	156	1	225	3	18	125	18	2	2	5	16	2	5	5	1	1	7	1															
Massage Equipment	428	81	5	27	6	24	10	124	11	5	13	27	1	1	1	1	130																			
Raw Hides	390	88	21	234	18	13	192	2	2	23	2	1																								
Clothes-Footwear	351	19	7	11	5	254	4	22	4			8	1	2	1	1	4	6																		
Rollad Steel	345		12	32		118	86	3	23																											
Fibreboard-Plywood	341		47	228		43	26	12	196	1																										
Other Iron	328	23	5	22	4	173	3	10	17			6	2	2	1	1	1																			
Crustations-Rock Lobster	270	1	1	257		4	244	5	8																											
Motor Vehicles	264	19	12	8	15	161	3	9	3			10	3	2	7	2	1																			
Molluscs-Mussels	263	51	18	71	3	39	24	57	10	21	5	8	3	3	1	1	16																			
Offal-Misc Meat For Humans	261	31	17	103	13	45	18	7	37	27	20	4	6	2	2	19																				
Misc Equipment-Apparatus	253	34	15	15	5	82	5	60	5	1	8	10	9	1	1	1	3	4	1	2	5	2	2	6	5											
Ice Cream	247	9	110	52	20	21	29	19	9																											
Beverages (Excl Wine)	243	3	4	14	2	176	3	19	1	8	1																									
Agricultural Machinery	240	33	4	11	2	41	9	76	1	5	8	6	1	10	11	6	8	10																		
Misc Dairy	224		85	89	2	10	64																													
Chemicals	222	35	21	58	2	46	7	12	38	5	12	8	5	7	5	6	1	2																		
Medications	216	61	7	17	7	75	1	13	3	4	11	8	5	1	1	8																				
Seeds For Sowing	195	111	7	25		20	3	13	12	8	9	14																								
Venison	191	134	2	16		1	3	17	1	8	61	2																								
Tanned Hides	189	126	7	34	1	9	12		3																											

NEW ZEALAND'S LARGEST EXPORT MARKETS

Who gets What? NZ's exports, by commodity and largest markets

Bubble size reflects the value of exports in the 12 months to August 2013 (larger values are labelled in \$m)
 The colour fill indicates the percentage change from a year earlier (3mth/3mth_{t-12})



Source: ANZ, SNZ

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