

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for November 2013,
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HEAVY METAL

The ANZ Commodity Price Index eased 0.4 percent in November, the first decline in the index in five months. The decline was relatively minor, leaving the overall level of the index above the point it had reached two months earlier. The latest data point is 2.0 percent below the all-time high for the series, which was achieved back in April this year.

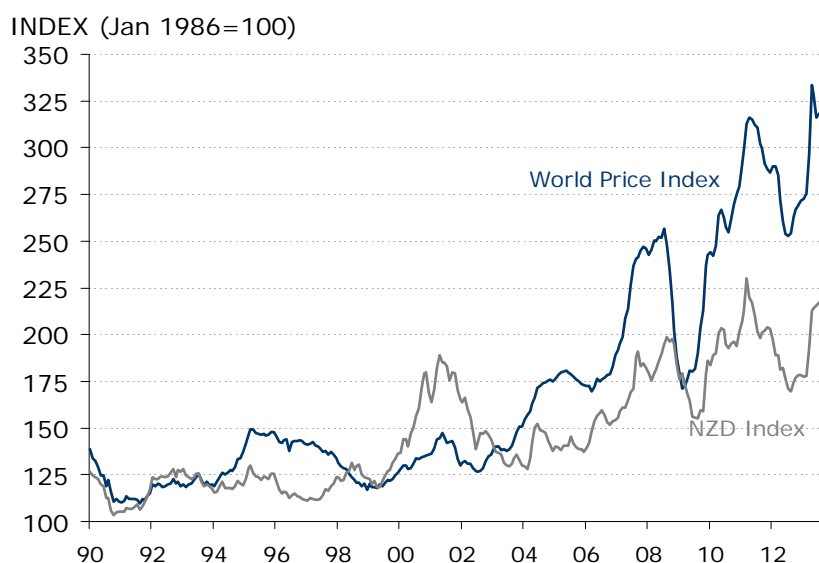
International prices for seven commodities increased in November, prices for six of our major commodities fell, while prices for three commodities were unchanged.

The price of aluminium recorded the largest fall across the commodity basket in November, falling 4 percent and dropping to a four-year low. Whole milk powder prices eased 3 percent, the international price of butter declined 2 percent, kiwifruit prices softened 1 percent, and lumber and casein prices both eased half a percent.

The price of pelts lifted 5 percent in November, to touch a sixteen-year high. This was followed by a 3 percent lift in the price of skim milk powder and a 2 percent lift in cheese prices. Lamb, beef and wool prices all increased 1½ percent, while log prices inched up a ¼ of a percent. Seafood, wood pulp and apple prices were unchanged in November.

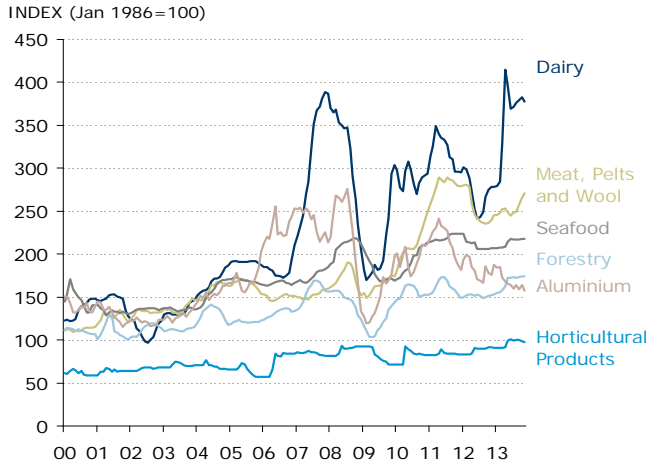
In November, the value of the NZ dollar weakened against the United States dollar and Great British pound, but strengthened to a six-year high against the Australian dollar, and firmed to 6-month highs against the Japanese yen and European euro. The overall impact **resulted in a 0.4 percent lift in the ANZ NZD Commodity Price Index.** The index is 2.0 percent below the recent peak in August, and 6.9 percent below its all-time high in March 2011.

ANZ COMMODITY PRICE INDEX

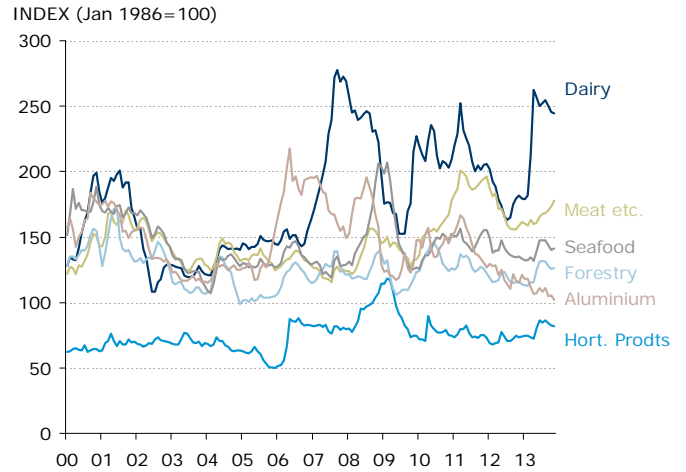


ANZ COMMODITY PRICE INDEX

SUB-GROUP INDICES (WORLD PRICES)



SUB-GROUP INDICES (NZD PRICES)



	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
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
Nov-12	269.1	..	-6.7	178.3	..	-12.6

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	323.6	1.1	23.1	215.6	-1.4	23.4
Oct-13	328.0	1.4	23.0	213.4	-1.0	20.8
Nov-13	326.7	-0.4	21.4	214.2	0.4	20.2

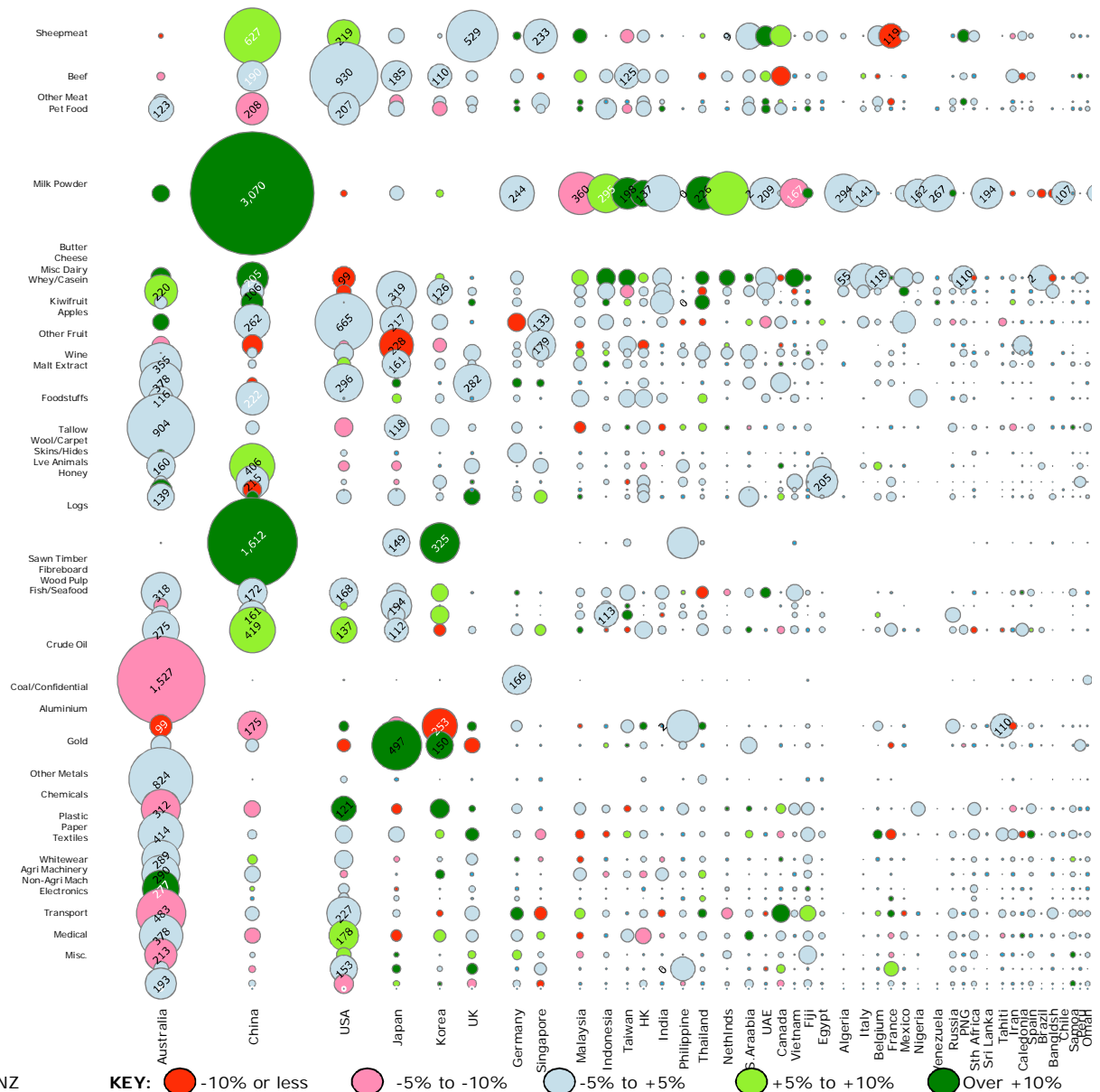
Commodity Price Index weights are based on contributions to merchandise exports. Weights for the 2013 year are: Wool 3.4%; Beef 8.8%; Lamb 11.2%; Venison 0.8%; Skins 2.4%; Dairy 43.9%; Apples 1.5%; Kiwifruit 4.6%; Logs 6.7%; Sawn Timber 4.1%; Wood Pulp 2.3%; Seafood 5.9%; Aluminium 4.4%

NEW ZEALAND'S LARGEST EXPORT MARKETS

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

Bubble size reflects the value of exports in the 12 months to October 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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