

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for January 2013,
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PRICE LIFT OFFSET BY HIGHER NZD

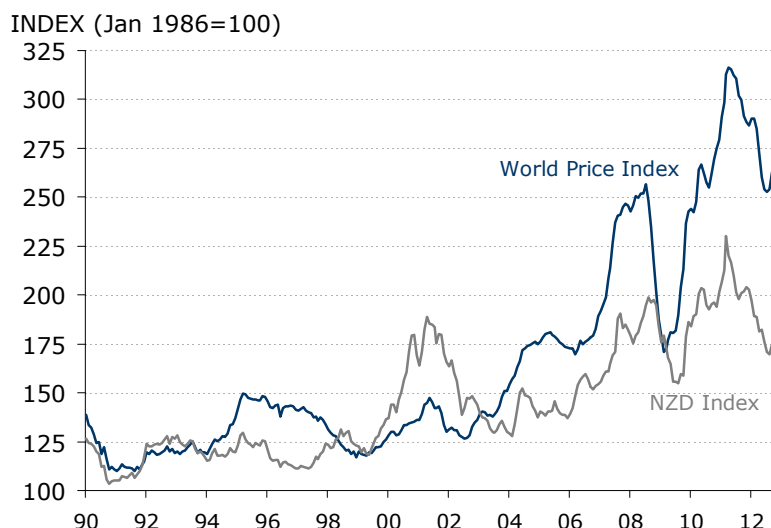
The ANZ Commodity Price Index rose 0.3 percent in January. This represents the sixth consecutive monthly rise in the index, lifting it to a 10-month high. The series has risen 8 percent since last July but is still 14 percent below its record high measured in April 2011.

Prices for seven commodities rose in January, with prices falling for three commodities and unchanged for the remaining seven commodities in the index. The largest upward contribution came via a 1.5 percent lift in forestry prices and 0.4 percent rise in dairy prices, which was partially offset by lower prices for aluminium and meat.

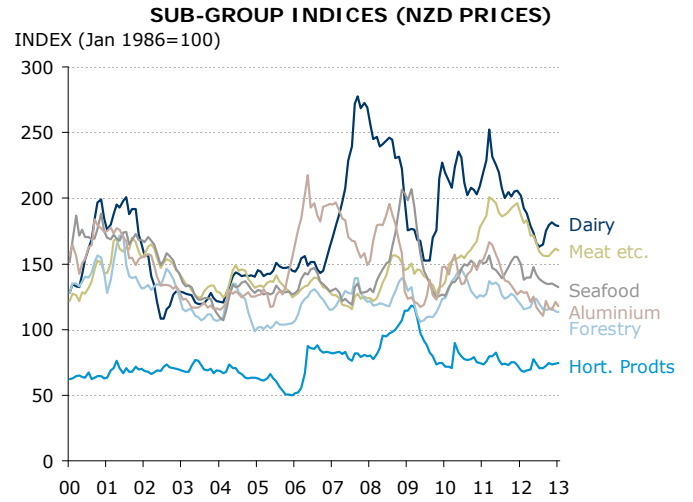
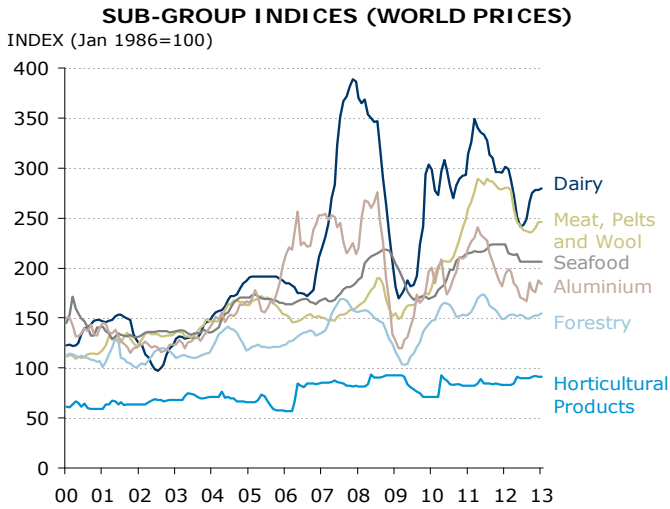
Pelt prices posted the strongest individual gain across the export basket, lifting 5 percent in the month to reach their highest level in twelve months. Log prices increased 3 percent; skim milk powder prices rose 2 percent; butter and casein prices increased 1 percent; and wool and timber prices rose a quarter of a percent. Aluminium prices retraced 2 percent from last month's 8-month high; beef prices eased 1 percent and lamb prices edged lower by a ¼ percent. There was no monthly change in the price of seafood, wood pulp, fruit, cheese and whole milk powder.

On a trade-weighted basis the value of the New Zealand dollar strengthened 1.2 percent in January, with the NZD gaining 0.7 percent against the USD. The stronger NZD resulted in a 0.5 percent drop in the NZD Commodity Price Index, with NZD prices 10 percent lower than a year earlier. Looking at the bigger picture, the New Zealand dollar commodity price index has remained in a relatively tight range over the past five months. The NZD price of beef, dairy and aluminium hasn't fluctuated very much over this period, but the NZD price of logs, lamb and seafood exports have slipped to their lowest in at least three years.

ANZ COMMODITY PRICE INDEX



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	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Jan-09	179.4	..	-26.1	175.8	..	-1.9
Jan-10	244.1	..	36.1	183.8	..	4.6
Jan-11	290.9	..	19.2	206.8	..	12.5
Jan-12	290.2	..	-0.2	197.2	..	-4.7

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	269.1	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	-10.1

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 DECEMBER 2012 (NZ\$M)

	Global Total	Australia	China	USA	Japan	Korea	UK	Germany	Malaysia	Hong Kong	Singapore	Indonesia	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Venezuela
Sheepmeat	2,638	8 34	4 24	7	45	3 53	2	263	50	33	12	43	134		96 1		3 9		148	87	
Beef	2,079	17	51	911	196	120	29	17	27	42	48	7	6	2	8	41	11	23	31	99	
Other Meat	450	40 17	22 39 29 28					64	9	25	7				12 3		2		22 3		
Milk Powder	6,862	49	2,089	12	26	7			326	127	192	283	152	1	267	208	201	409	6		433
Butter	1,992	83 19	7 11	1	19	19	1		52 17		38 44 53			16 94 69		37 37		6	20	3	
Cheese	1,453	227	94	52	310	124	29		31	17	9	61	28		82	56	14	17	25		5
Whey/Casein	1,976	55	263	766	211	48	4	154 30		2	62 30 13			6 26 26		2	1	7	34	11	
Kiwifruit	1,075	66	116	25	318	64		195	15	31	10	8	95	3		2	6	3		4	
Apples 36	9		3 46		6			49 41 11 23			12	6 18		23		1	32 18 33				6
Other Fruit/Vege	598	267	4	31	149	24	3	3	15	6	9	1	14	2		1	15	1	1	1	
Wine	1,218	382 30		270 14		2	290	9	3	20	15					1 2		6	28	74	
Wool	800	53	388	25	22	2	51	43	8	5		1	11	33			9		1	3	
Skins/Hides	567	19	209	3 10 24			5	2		35		10 4		11			11				
Logs	1,645		1,048		162	253							10	164							
Sawn Timber	1,120	330	163	160	82	51	1	2 15		1	6 22 36			3 26 58		30 10		9			
Fibreboard/Plywood	395	61	27	11	223	1			9	1		20	3	4		9	2			1	
Wood Pulp	589	60	176		75 74				20		6 85 23			12		4 26					
Fish/Seafood	1,482	280	336	137	133	46	11	19	8	118	28	4	7		1	3	24	5	6	14	
Crude Oil	2,027	1,851			33						89 24										
Aluminium	1,042	85	31	57	490	121	60	2	2	15	1	4	2	16					77	3	
Remainder	15,652	5,912	1,273	1,354	649	540	304 15	3 25	5 35	4	300 17	7 17	1	495	75 10	8	194	71 16	9	214	6
TOTAL	46,027	9,847	6,862	4,242	3,211	1,551	1,396	966	887	870	845	839	829	789	688	679	626	612	570	565	459

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 12MTHS ENDED DEC 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	Hong Kong	Singapore	Indonesia	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Venezuela
Sheepmeat -	374	-2	151	-56	-23 -2		-52	-51	-1 8		-3				-4 -1		-3 -2		-25	-37	
Beef	21	-1	39	113	10	-52	-10	-6	14	4	1	-59	1		2	1	4	3	-7	-20	
Other Meat	-10	11	7		-4	2	-3 -5		6 9		-11				3				-10	2	
Milk Powder	-102	-37	337	-1	4	-12			-15	73	-41	32	-30	-77	-33	-77	-68	62	-3		-27
Butter -4	96	-13 -1	8	-5 -1	3 -1	0	1		-10	-3	-13 -	14 -	21	2	-32 -7		-14 -7		-1		-5
Cheese	88	-35	21	46	-12	10	-8		5	-2	11	-10			45	3	-3	-2	2		-6
Whey/Casein 22	5	-8	57	42 3 1			-1	35 12		-5	11 10			2 4 1				1 5		6	5
Kiwifruit		2	26	-3	16	-12		-34	2	2			20			1	1	-1	-1	2	
Apples -	1		2 4 6				2	-11	1	-2	2 1			8	7			11 7		-20	
Other Fruit/Vege	-54	-44	1	-4	-7	2		-1	2			-1						2		-1	-1
Wine	83	27 8		36 3			-4	3 1 1			1							1 1			10
Wool	-115	-41	-8	2	3		-11		3	-3				-12				-1		-1	
Skins/Hides 8		1	29		3 3		-1			-3		1 1		-14				4			
Logs	-97		21		-15	-62							-3	-36							
Sawn Timber	44	2	39	4	-11	1	-1				1	-4	1	-4	11 11		-3	3 6			
Fibreboard/Plywood	15	-5		-4	30				2			-1	-1		-2	3					
Wood Pulp	-88	-11 -	26		-23 -1	6		-5	-1	-28	-5 -5			1		-4 -6					
Fish/Seafood	4	8	55	-19	14	4	-3	-6	-1	-28	-7	2	-2		-1	-3	-1	2	-2	1	
Crude Oil	-379	-504			10						89	24									
Aluminium	-200	-9	1	-14	-175	-3	3	1	1	4		1		-6				-1		-7	
Remainder	-247	-341	233	105	-47	23	-60 -5	-7		33	-3 -4		-12	-13	4 -6		-29	-12	11	15	1
TOTAL	-1,675	-1,001	975	245	-229	-124	-148	-80	13	72	32	-17	-70	149	-3	-78	106	54	-55	-32	-27

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 3MTHS ENDED DEC 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	Hong Kong	Singapore	Indonesia	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Venezuela
Sheepmeat 11		1	70	-4 -4			3	-13	3	-2					-1		1	-1 -6			-4
Beef	32	-1	23	52	-6		-1	1	-1	2	-1	-3	-18	-3		1	-1	2	1	-1	-5
Other Meat	-7	4	1	-1 -2		1 1		-3	1 1			-4								-3	
Milk Powder	-257	-13	169	-4	2	-4			-11	32	-26	10	-15	-29	14	-31	-28	-25	-3		-195
Butter -1	96	-12 -1	0	-7	2	-3	1		-5 -1		-5 -8		1	-14 -8		2	-8 -2		-4		2 1
Cheese	73	9	7	40	-6	8			2			8			15	-4		-2	4		
Whey/Casein 1		-8	14	-17		-5 -1		8	-1 -1		2			2			-2			-2 -1	
Kiwifruit	-13	1	-1		-4	-3			1	-1	-1			-5						-1	
Apples 1																					
Other Fruit/Vege	-45	-38		-3	-4	-1		-1	1								1				
Wine 1	2	-2	2 6				5 2														-1
Wool	-42	-9	-5	-1			-6	2						-1							
Skins/Hides		1	-5		1 2		-1			-3				1							
Logs	99		109		-2	1								-9							
Sawn Timber	6	2	15	-2 -4	-1				-1		-1 -1		4			3	-3 -2		3		
Fibreboard/Plywood	-6	-5	1	-1	1							-2				1					
Wood Pulp	-23	-2 -1	1		-11 -5				-2			-1	8		-1		-1 -2				
Fish/Seafood	-7	8	28	-4	-3		-1			-25	-11	1	-1			-2	-1			-1	
Crude Oil	-142	-165									18										
Aluminium	-42	-5		-3	-38	-6	7			-2				1						-1	-1
Remainder	-176	-101	19	43	-69	1	-17	10	-16	-4	13	22 6		11 2		-12	-19	-7 7		-4	2
TOTAL	-721	-333	425	96	-146	-16	-10	4	-27	-9	-14	17	-15	-41	23	-48	-57	-37	-8	-14	192

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