

NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for March 2013,
released on 2 April 2013

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"DRY" NAMITE EXPLOSION

The **ANZ Commodity Price Index** surged **7.4 percent in March**, posting the third strongest monthly rise in the index since the start of the series in 1986. The index is now only 6 percent below its all time high measured in April 2011. Underpinning the latest lift was a strong jump in dairy and pelt prices.

Ten of the 17 commodities that we include in the ANZ Commodity Price Index increased in the month of March, five commodity prices were unchanged from a month earlier and two commodity prices eased from February.

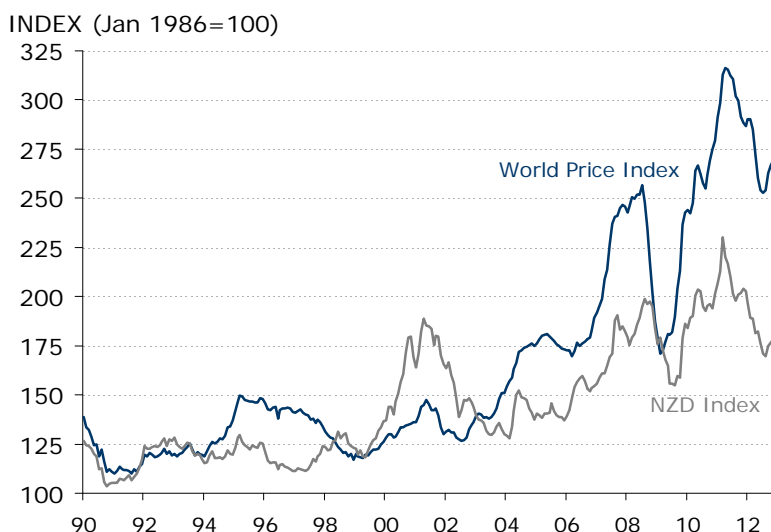
Four commodity prices recorded double-digit increases in March.

Whole milk powder prices led the way with a 23 percent increase on a month prior. Pelt prices lifted 16 percent, butter prices rose 15 percent and skim milk powder prices rose 11 percent. Cheese prices lifted 5 percent, wool prices rose 3 percent, log prices increased 2 percent, and lumber, casein and beef prices all rose 1 percent.

It was not all one-way traffic, however. Aluminium prices fell 7 percent in March and lamb prices eased 1 percent. The price of seafood, wood pulp, kiwifruit, apples and venison were all unchanged in the month of March.

The New Zealand dollar eased in value against the United States and Australian dollars, but appreciated against other bilateral NZD TWI pairs. The net effect was a small drop in the NZD trade-weighted exchange rate, with the **ANZ NZD Commodity Price Index rising 8.7 percent in March**. Despite this, the level of the NZD index is 16 percent below its March 2011 peak.

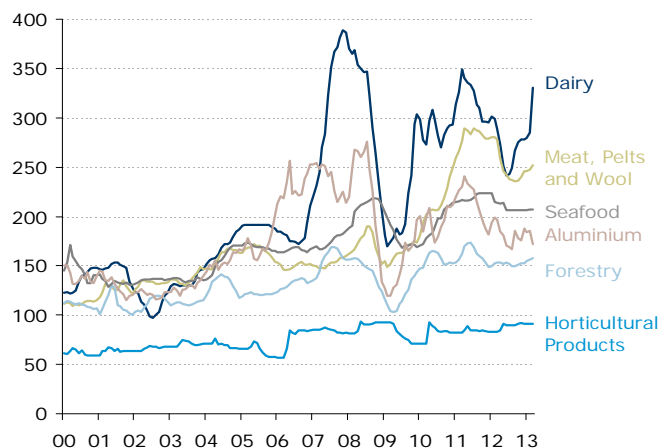
ANZ COMMODITY PRICE INDEX



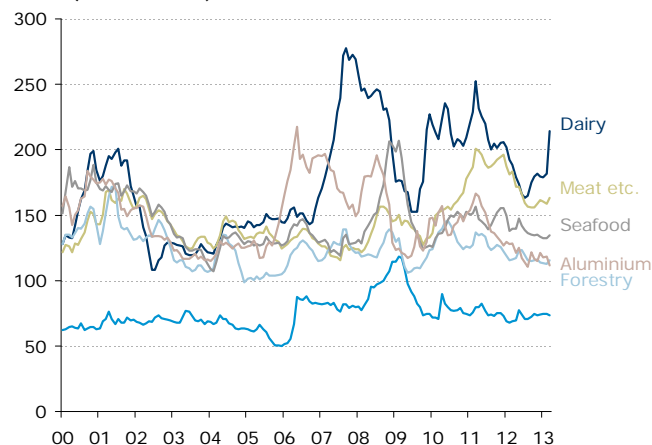
ANZ COMMODITY PRICE INDEX

SUB-GROUP INDICES (WORLD PRICES)

INDEX (Jan 1986=100)


SUB-GROUP INDICES (NZD PRICES)

INDEX (Jan 1986=100)



	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Mar-09	172.7	..	-31.1	172.8	..	-3.5
Mar-10	247.4	..	43.2	190.1	..	10.0
Mar-11	312.8	..	26.4	230.1	..	21.0
Mar-12	285.0	..	-8.9	188.8	..	-17.9

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	-10.2
Feb-13	275.7	1.1	-4.9	177.9	0.4	-5.9
Mar-13	296.1	7.4	3.9	193.4	8.7	2.4

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 20 LARGEST EXPORT MARKETS

NZ'S TOP EXPORT MARKETS FOR THE 12MTHS ENDED FEBRUARY 2013 (NZ\$M)

	Global Total	Australia	China	USA	Japan	Korea	UK	Germany	Singapore	Hong Kong	Malaysia	Indonesia	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Algeria
Sheepmeat	2,619	7	410	227	44	4	527	245	12	28	49				99	1	3	9	145	90	13
Beef	2,127	16	85	957	198	121	29	18	44	39	26	36	137		10	40	11	23	31	81	
Other Meat	442	42	17	21	42	30	28	54	7	27	9	5	2		13	3	2		19	4	
Milk Powder	6,947	50	2,198	15	27	8			190	138	296	279	151	1	267	209	202	401	6		377
Butter	1,917	77	186	120	18	15	1		35	17	49	47	52	1	100	67	30	39	10	19	42
Cheese	1,467	231	103	51	308	134	23		10	16	28	61	30		82	60	14	16	28		25
Whey/Casein	1,989	54	266	781	211	49	3	157	63	1	28	42	12	7	30	25	2	1	8	31	1
Kiwifruit	1,076	67	116	26	318	64		195	10	31	15	8	95	3		2	6	3		4	
Apples	374		3	47	6		49	41	12	23	12	6	18	23		1	32	20	33	6	
Other Fruit/Vegetable	566	247	7	30	137	24	2	4	9	5	15	1	13	2		1	15		1	1	2
Wine	1,199	371	31	270	14	2	277	10	16	21	3	1	1	1		1	2	6	26	77	
Wool	783	51	389	22	21	2	46	44		6	7	1	10	33			9		1	3	
Skins/Hides	553	20	198	2	9	23	3	2		32		9	4	12			9				
Logs	1,721		1,120		170	258							10	155			4				
Sawn Timber	1,104	329	163	159	78	54	1	1	5	1	15	21	37	3	26	52	30	8	10		
Fibreboard/Plywood	377	56	27	10	214	1				1	9	21	3	3		9	1			1	
Wood Pulp	587	62	173		84	66			5		19	89	22	12		4	24				
Fish/Seafood	1,469	276	361	131	131	46	11	21	29	91	8	4	7		2	2	22	5	6	13	
Crude Oil	2,004	1,798			33			123				24									
Aluminium	1,033	83	37	54	474	118	59	2	1	19	2	4	3	15			2		81	2	
Remainder	15,616	5,908	1,246	1,352	654	579	310	154	297	354	256	186	177	451	75	191	192	68	170	214	2
TOTAL	45,972	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

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 12MTHS ENDED FEB 2013 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	Singapore	Hong Kong	Malaysia	Indonesia	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Algeria
Sheepmeat	-356	-1	201	-83	-21	-1	-48	-80	-2	-16	7		-6		1		-2	-1	-37	-22	13
Beef	78	-1	72	148	16	-32	-9	-4	-5		9		-9		2	-2	5	2	-9	-49	
Other Meat	-14	10	4	-1	2	3	-2	-18		10	6	-9	-1		4				-11	-1	
Milk Powder	-96	-31	453	2	5	-10			-49	77	-63	-1	-31	-77	-27	-76	-38	42	-4		
Butter	-651	-24	-37	-3	-11	-14	1		-19	-3	-15	-14	-12	-29	-25	-7	-22	-1		-9	-51
Cheese	91	-18	29	46	-5	18	-20		1	-3	2	11	-4		40	3		-4			13
Whey/Casein	198	-12	51	59	10	1	-1	33	9	-6	6	12	-1	4	6	-1	1	5	1	1	
Kiwifruit	2	3	27	-3	16	-12		-34	2	2	2		20			1	1	-1	-1	2	
Apples	10		3	4	6		3	-10	3	-2	1	1	-6	6			11	10	-19		
Other Fruit/Vegetable	-103	-76	3	-7	-22	1	-1			-1	2	-1					1		-1		1
Wine	18	-6	8	28	2		-32	3	2	2	1						1		-4	14	
Wool	-147	-41	-27	-4	1		-18	1		-1			-1	-8		-18	-1	-1	-1	-1	
Skins/Hides	-29	3	-7		1	1	-3			-5		1	2	-11			2				
Logs	22		119		-11	-52							-2	-32			1				
Sawn Timber	15	1	37	2	-15	5	-1	-2				-6	3	-3	8	3	-4	-2	7		
Fibreboard/Plywood	-11	-11	2	-5	9						2				-2	3					
Wood Pulp	-46	-7	-22		6	-24			-6		-4	6				-4	-4				
Fish/Seafood	-34	-2	85	-23	6	6	-3	-1	-8	-78	-1	2	-1		-1	-3	-6	1	-2		
Crude Oil	-312	-490			33			123				24									
Aluminium	-126	-10	6	-15	-137	8	6	1		9	1	1		-4					-1	-2	
Remainder	-416	-375	161	80	-37	48	-52	-3	-15	28	-13	23	-1	-81	6	-14	-31	-15	6	13	1
TOTAL	-1,908	1,088	1,169	227	-146	-57	-181	-114	35	13	-56	-5	-32	-236	13	-97	-86	32	-71	-54	-15

NZ MERCHANDISE EXPORTS ANNUAL CHANGE BETWEEN THE 3MTHS ENDED FEB 2013 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	Singapore	Hong Kong	Malaysia	Indonesia	Taiwan	India	Saudi Arabia	Philippines	Thailand	UAE	Netherlands	Canada	Algeria
Sheepmeat	-9	-1	104	-24	-1		-3	-19		-4					1			-1	-7	5	-2
Beef	67	-2	48	65	-3				-6	-2	-1	-11	5		1	-1	2	1	-1	-25	-1
Other Meat	-12	2	-1	2	1			-12		2		-2			1				-3		
Milk Powder	62	-6	175	2	2	2			-1	24	-33	-1	-5		21	-19	-15	-24	-3		1
Butter	-123	-10	-12	14		-3			-6	-1	-4			-24	1	-1	-8	1			
Cheese	37	14	14	4	-7	19	-5				-2	4	2		7	2		-2	5		
Whey/Casein	12	-2	5	3	-3	1	-1	3	4	-1	-2	3	-1	1	4	-2				-3	-2
Kiwifruit	-8	2	-6											-4							
Apples	5		1				1											1	1		
Other Fruit/Vegetable	-49	-32	3	-2	-14	-1	-1	-1		-1			-1				1		-1		
Wine	-18	-12	2	7			-19	1	1	1								-1		1	
Wool	-28	-4	2	-3	-1		-8	1		2	-2		-1	-1			-1				
Skins/Hides	-12	1	-14		-1	-1	-2			-4		-1	2				-2				
Logs	106		108		-3	9							1	-9							
Sawn Timber	-9	4	7	-1	-7	3		-2	-1			-2	3		-2	-5	-1	-3	1		-1
Fibreboard/Plywood	-16	-7		-1	-7						-1					1					
Wood Pulp	-8	2	-3		-2	-11			-2		-1	11	-1				-3				4
Fish/Seafood	-8		40	-7	-4	-1	-1	2	-8	-34						-1	-3			-1	-2
Crude Oil	-135	-169							35												
Aluminium	-20	-3	5	-4	-27	-6	3			4		1								-1	
Remainder	-106	-67		32	-16	31	7	9	-4	-5	-15	11	7	-32	-1	-8	-16	-3	4	5	-8
TOTAL	-273	-290	480	85	-92	44	-28	-18	11	-19	-60	12	7	-65	33	-34	-46	-32	-4	-18	-11

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