

# NEW ZEALAND ECONOMICS ANZ COMMODITY PRICE INDEX

Data for October 2014, released on 4 November 2014

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## NOWHERE TO HIDE

The ANZ Commodity Price Index declined 0.8% in October – its eighth consecutive monthly decline, albeit the second smallest since February. Nine commodities registered price falls, prices for six commodity prices increased, with prices for two unchanged. The index has fallen a cumulative 14% from the peak measured in February 2014.

The price of pelts recorded the greatest fall, sliding 14% from a month earlier. This is the seventh consecutive monthly decline in pelt prices and takes the series back down to a 22-month low. The next largest price decrease was for casein prices, which fell 4% to an 18-month low, with beef prices down 3%. Aluminium and wool prices both slipped 2%, while lamb and apples prices eased 1%. Very modest decreases (less than a ¼%) were registered for seafood and timber export prices.

**Kiwifruit led the commodity price increases, lifting 8%** in the month, to a record high. Also noteworthy were lifts for skim and whole milk powder, cheese, and butter, which rose between 0.4 and 0.7% in the month, although prices are significantly lower than earlier in the year. Log prices rose 0.2%, while prices for wood pulp and venison were unchanged in the month.

Typically the NZD buffers commodity price movements and October was no exception. The value of the New Zealand dollar fell 2.1% on a TWI basis and experienced greater proportionate declines against the USD, and yen. Overall, the ANZ NZD Commodity Price Index recorded a 2.4% increase in the month of October, the strongest monthly increase in 18-months. The NZD index has recovered 4% in the past two months but remains 14% below its March 2011 peak.

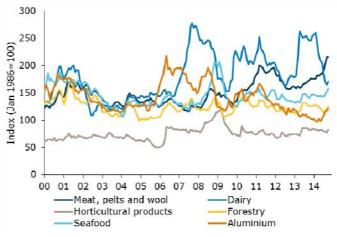


Source: ANZ

# ANZ COMMODITY PRICE INDEX

## SUB GROUP INDICES (WORLD PRICES) 450 400 Index (Jan 1986=100) 300 250 001 150 100 50 0 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 Meat, pelts and wool Dairy -Horticultural products Forestry

SUB GROUP INDICES (NZD PRICES)



Source: ANZ

Seafood	Aluminium
Source: ANZ	

	World Price Index	Monthly % Change	Annual % Change	NZ\$ Index	Monthly % Change	Annual % Change
Oct-10	269.5		26.5	196.0		23.4
Oct-11	291.6	**	8.2	201.7	**	2.9
Oct-12	267.1		-8.4	176.9		-12.3
Oct-13	327.9		22.8	213.4		20.6
May-14	317.7	-2.2	-3.1	201.0	-2.1	-6.0

May-14	317.7	-2.2	-3.1	201.0	-2.1	-6.0
Jun-14	314.7	-0.9	-0.3	198.9	-1.0	-7.8
Jul-14	307.3	-2.4	-3.3	192.1	-3.4	-11.5
Aug-14	297.0	-3.3	-7.2	191.3	-0.4	-12.5
Sep-14	293.2	-1.3	-9.4	194.3	1.6	-9.9
Oct-14	290.9	-0.8	-11.3	198.9	2.4	-6.8

Commodity Price Index weights are based on contributions to merchandise exports. Weights for the 2014 year are: Wool 2.9%; Beef 8.0%; Lamb 10.4%; Venison 0.7%; Skins 2.3%; Dairy 46.8%; Apples 1.9%; Kiwifruit 3.3%; Logs 9.0%; Sawn Timber 3.7%; Wood Pulp 2.2%; Seafood 5.1%; Aluminium 3.7%



# NEW ZEALAND'S LARGEST EXPORT MARKETS

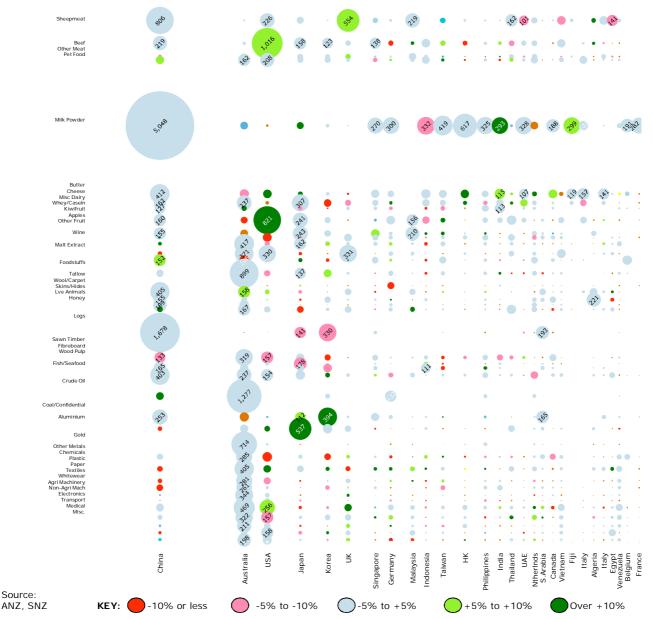
Table 2. NZ's Key Merc	Key Merchandise Exports, sorted						an <u>d</u> c	ommo	od <u>ity</u> .	f <u>or</u> t	he <u> 12</u>	mon	th <u>s_e</u> i	nd <u>ed</u>	Sept	emb	er 2	014																
razio zi iiz o koj moro	1	Regional Sub tota						,										<sub>s</sub>	sp	١,													١	
	Global Total	European Union	SE Asia	NE Asia	Middle East	China	Australia	USA	Japan	Korea	¥	Taiwan	Singapore	Germany	Indonesia	Malaysia	UAE	Thailand	Philippines	Netherlands Saudi	Arabia Hong Kong	India	Vietnam	Canada	Algeria	Egypt	Italy	Belgium	France	Fiji	Nigeria	Sri Lanka	Mexico Russian	Federation
TOTAL ALL ITEMS Milk Powder	51,025 10,411	5,030 11	5,117 1,877	17,709 5.466	2,429 1.087	11,336 5.048	8,872 67	4,364 6	2,925 52	1,681 13	1,550	1,011 270	1,005 300	980		946 419					29 72 28 64		550 188	547		441 103	414	373 1	370				258 24 27	16
Sheepmeat	2,982	1,271	55	937	186	806	5	226	53	4	554	32	10	219	332	35	8	5		162 1			4	82	12	103	23		141	16	171		17 30	0
Butter Logs	2,738 2,372	198	453 7	552 2,164	526 5	412 1,678	93	80	25 141	15 330	6	75 13	46		89	67	76		115		07 24 5 2		83	20	119	157		141	6	8	22	3 5	54 10	16
Beef	2,372	127	170	675	98	219	12	1,016	158	123	32	138	30	13	79	31	25	11	14		5 2 30 37		3	74		7	11	6	1	2			3 16	6
Crude Oil	1,559		150	108	400	66	1,277	45	207	25	07	40	132		F.(	0.7	40	17	50		16		0		00	47		47		1		0	44	
Cheese Casein	1,499	65 198	193 155	596 403	123 6	162 149	39	15 474	307 208	63 38	37	42 7	12 34	114	56 56	37 24	18	20 32			0 22 4 1		8	13	20	47	2	17 5		2			11 109	-
Wine	1,332	443	28	56	7	24	371	330	12	2	331	1	21	14		3	7	2	1	32	17		1	81			1	7	12	2				
Confidential Items Non-Agricultural Machinery	1,239	30 105	36 92	838 91	42	253 55	72 435	7 184	112	394 9	7 46	73	18 34	17	6 7	3 15	28	9	8	11	6 11			23			3	21 5	6	2 52	3		1 4 2	2
Sawn Timber	1,049	37	162	284	24	133	319	157	72	42	2	36	4	5	19	13	13	31	41	19 1	0 1	2	53	1					2	6				
Kiwifruit Aluminium	1,049	313 109	51 17	549 662	12 15	155 21	65 72	27 33	243 537	46 96	44	77 4	14	210	9	15	5	7	2	49	3 28		3	5			31 11		2	5			4 2	
Electronic Components	927	123	47	109	18	27	322	157	13	34	42	7	23	14	2	7	9	6	6	18	1 28	6	2	23			9	1	7	27			9 1	_
Pet Food Wool	848 786	40 195	100 15	223 427	19 17	73 404	142 36	189 15	37 15	40	4 50	22 4	7	14 41	63	11 5	4	12 7		8 1	1 52		1	24		62 10	62	9	3	7			1 2 1	
Gold-Jewellery	758	6	18	8	1	404	714	8	2		1	-	3	2	_	J	1	14			5			1		10	2	1		2			1	1
Fish Whey	744 713	110 74	42 75	238 52	12 38	133 12	172 13	66 347	76 33	7	6	4	6 49	16 41	-1	2	5	16		3 30 2	1 17	2	11	4 26		46	2	3	33	2	1		16	
Wood Pulp	643	5	156	321	30	165	80	347	59	79		18	49	41	111	20		15	5	30 2	: 1	18	6	20		40		5						
Malt Extract	642	7	104	280	7	152	106	40	19	15	3	45	9	3	9	53		12	6		2 49		15		1	1					98		13	7
Food Preps (Ex Sauce, Baked) Apples	598 523	5 188	93	206 75	6 22	44 5	309	10 82	84	56	2 64	3 40	14	55	1	11	19	34		50	3 19		19	11					4	3		3	13	3
Misc Goods	485						1																											
Plastics Fresh Vege (Ex Spud, Onion)	477 453	32 7	34 26	38 147	2	22 3	266 216	41 18	4 117	3 17	21	1 5	6	2	4	9	1	7	6		1 7 1 5		2	4	1		1	2	2	15 8		1	1	
Paper (Ex Spud, Onion)	453 448	1	80	87	1	48	216	18 9	117	22	1	9	2	2	3	13	1		32		1 5		4		-				-	11		3		1
Clothes-Footwear	443	21	8	9	3	3	344	21	2		10		2	2			2			1	3	1	4	3			,-	2		5			1	
Raw Hides Respirators-Breathing Apps	346 344	95 101	21 9	174 39	16 8	129 11	22	133	2 15	30 10	4 17	3	1	30	9	6	1	1			10 3 1		10	13			63		16 54				1 2	2
Fibreboard-Plywood	322		35	200	_	18	56	14	178	1		4			19	4		1	9			5	1	1										
Molluscs-Mussels Other Iron	314 294	67 25	33 9	69 18	6	23	31 137	81 13	7 12	17	8	4	5	8	2	4	4	19			1 18 1 1		4	9			5	3	4		38		1 6	>
Misc Equipment-Apparatus	273	33	21	21	7	7	79	75	4	4	9	1	15	10	1				1		3 5	2		6			1		3	6	30		1 1	
Crustations-Rock Lobster	273	1	1	262		245	4	4	8					1							9													
Rolled Steel Buttermilk-Yoghurt-Ice Cream	271 271	13	8 132	12 62	15	38	104	74	2 21	7	13	2	4		1	8	2	45	72		7 1		3	16						18	4			
Offal-Misc Meat For Humans	261	29	28	98	8	16	40	7	35	22	21	5	3		14	6	1	2			6 19			1	5	2		1	3	2			15	5
Misc Dairy	251		87	116	3	89	12			3	_	12	9		7	14	1		41		10		8				_			6				
Chemicals Beverages (Excl Wine)	239 232	39 3	21 5	73 14	2	16 4	35 163	14 17	39	9	7	7	5	6	5	5	1	2		1	1 2	4	2	5 7			9	12	1	10		1	1	
Agricultural Machinery	221	36	- 1	14	- 1	13	34	72	1		11			6							1			30			2		2	1			2 1	ı
Motor Vehicles Live Animals ex Horses	209	18	13	6 187	19	1	112	8	4		12	1	3	2	1	7	17	1	1	1		1		1 5				1	1	6	1			
Tanned Hides	202	157	6	26	1	9	3		3		1	3		1				5	_		10	9	1	_			156			_				
Boats-Yachts Venison	200 194	10 132	1 2	3 16	3	1	68 1	18 22	1	- 1	11	1	2	1 56	1		3			1 24	13			3			1 2	23	3	7			1	
Honey	194	54	19	70	3	23	29	14	13	3	37	1	14	7		3	1			2	1 30			5			2	4	2					
Fruit (Ex Apples, Kiwifruit)	193	4	18	39		8	121	6	14	5	2	10	6	1		2		9			2		1							1				
Medications Fridge-Dishwasher-Laundry	190 171	46 11	8 18	19 7	7 5	6	60 78	15 25	2	5	9		5	8	2	1	2	7		2	1 6	1		3		1	4	6	11 2	8			1	
Sugar	168	7	17	14	1	5	75	13	5	- 1	3		1		8	3		4		1	2	7							3	2	1			
Seeds For Sowing Insecticides	163 160	82 4	8	20		5 2	20 121	12	6	8	8			11		1		4		38	1	1	3	2			3	3	12	1				
Scrap Metal	159	1	59	47		6	9			34		6	5		11	3		5		1	1	20	36						_	9				
Chocolate	157		14	4	2	1	128			1			11			3	1				1 1													
Furniture-Musical Instruments Horses	157 142	16 2	12	13	2	5	89 94	6	1	1	5	1	11	1		1	1	1		7	29			1				1	1	5				
Carpets	137	1	1	2		1	122	9	1												1	1		1										
Bread-Baked Goods Stone-Ceramic-Glass	131 130	3 43	3	14	1	3	113 40	11	1	1	3		1	4		1	1			27	1 1						1			7				
Frozen Veggies	130	43	4	26	9	5	80	4	19			2	- 1			2	2	1			1													
Tallow	126	1	60	57		57	70		45		1		53			1		1	5											1		1		
Sauces-Soups-Infant Food Copper-Nickel	120 110	8	1 5	46 46	2	31	70 33	12	45 5	6	4	1			2	1		1	1	2	2 4	1								1				
Misc Vege Prodts-Tobacco	109	3	3	4			95	1	3	- 1	2		2							1														
Aircraft Onions	104 99	12 42	8 22	5 16		5	27	17 3	12		9	2	2	4 5	13	7		1	2	14	2			15				7	5	5			3	j
Animal Blood	95	34	2	8	2	3	20	19	4	1	10		2	4						10	1			2			1	1	1	1				
Soap Cosmetics	90 88	2 11	1 3	5 19	2	2	76 38	1 8	6	2	2	2	1	2		1	1		1		2			1				1	2	2				
Medical Equipment	86	19	4	3	2	1	16	25	2	_	8	_		2		1	1	2		1	1	1		2				1		1			1 1	ı
Coffee-Tea-Spices	85	48	5	4	1	1	18		2	2	1			2		3			1	40	1		3							2				
Misc Seafood Dyes	82 71	2	20	23		2	30 28	3	1	2	1	2	16			5		1			19		2	3						5		1		
Salt	67	2	8	5			6	3	1			1			1			2					1							2				
Leather-Furs Flowers-Trees	66 66	14	40	5 28	3	4	12	1 12	19	3	2	2	3				1	2		9	2		35 2	2			2						1	
Iron Ore	62	2	1	43	2	35	14	12	7		2	2	-							2	2		2	2										
Printed Materials	56	3	2		- 1		39	3			3		1			1						1		Ţ						1				
Fibres (Excl Wool) Tools-Cutlery	55 54	3 5	3	4 5	1	5	23 28	13	2		1		1	2		1		1		2	1			2						2			2	2
Arts-Antiques	54	22	1	4		1	14	12		1	16		1	3						2	1													
Coal Rubber	50 49	1 9	1	1	1	1	21 15	14			4			3		1												1		3				
Misc Cereal Preps	48	1		3		2	41	14	1		-			3																1				
Sports-Games	48	10	2	2	1	1	18	7	1		5			1					1	2	1			1					1	2				
Misc Metal Oils-Fats (Excl Tallow)	45 31	2	1 3	7	1	1	26 11	4	3	1	1	2		1	1	1		1			1		1							3				
Deer Velvet	28			27		16				7		-			Ė	Ė		Ė			3		Ė											
Misc Manufactured Goods	25	3		1 7	1		11	2			1			-			1			1									1	3				
Grain Sub-Total: Meat	5,713	8 1,559	1 255	7 1,725	293	1,042	2 58	1,271	247	149	619	176	44	7 288	93	72	35	18	18 2	223 1	37 11	1 1	7	160	17	9	36	107	147	21			20 62	2
Sub-Total: Dairy	17,312	559	2,972	7,247	1,798	5,909	480	923	646	139	58	409	455	156	541	571	715	478	608	127 5	26 12	3 9	291	58	438	356	3	163	6		216	288 2	201 10	07
Sub-Total: Wool Sub-Total: Skins	786 548	195 252	15 27	427 200	17 17	404 138	36 25	15 3	15 5	1 30	50 5	4		41	2	5	1	7		1	21		1	4		10	62 219	9	8 16				2 1	
Sub-Total: Skins Sub-Total: Horticulture	2,908	707	235	914	48	188	621	167	444	78	90	139	50	293	30	54	27	60	6	154	5 64		33	22	2		35	11	27	32		3	5 16	6
Sub-Total: Processed Agric	3,294	529	336	635	37	312	814	548	74	61	350	68	95	36	73	69	12	29	19	51 1	14 12	3	51	108	1	63	5	8	17	11	98		1 18	
Sub-Total: Forestry Sub-Total: Aquaculture	4,386 1,413	42 179	360 95	2,968 591	29 18	1,995	456 237	171 154	450 92	451 26	2 14	70 8	5 27	5 24	148	38	13	50 35			15 3 2 62			13			7	5 7	2 36	7	1		1 22	2
Sub-Total: ALL PRIMARY	36,966	4,083	4,331	15,032		10,619			1,993	944	1,229	884	701	851	898	822	813	685	716	587 6	99 56	7 322	474	380			368	315	262	126		293 2	231 22	26
	NZ	EU	SEA	NEA		CN	AU		JP	KR	GB	TW		DE							A H													



# 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 September 2014 (larger values are labelled in \$m)

The colour fill indicates the percentage change from a year earlier  $(3mth/3mth_{t-12})$ 



Source



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