

# Capital Goods Price Index: December 2011 quarter

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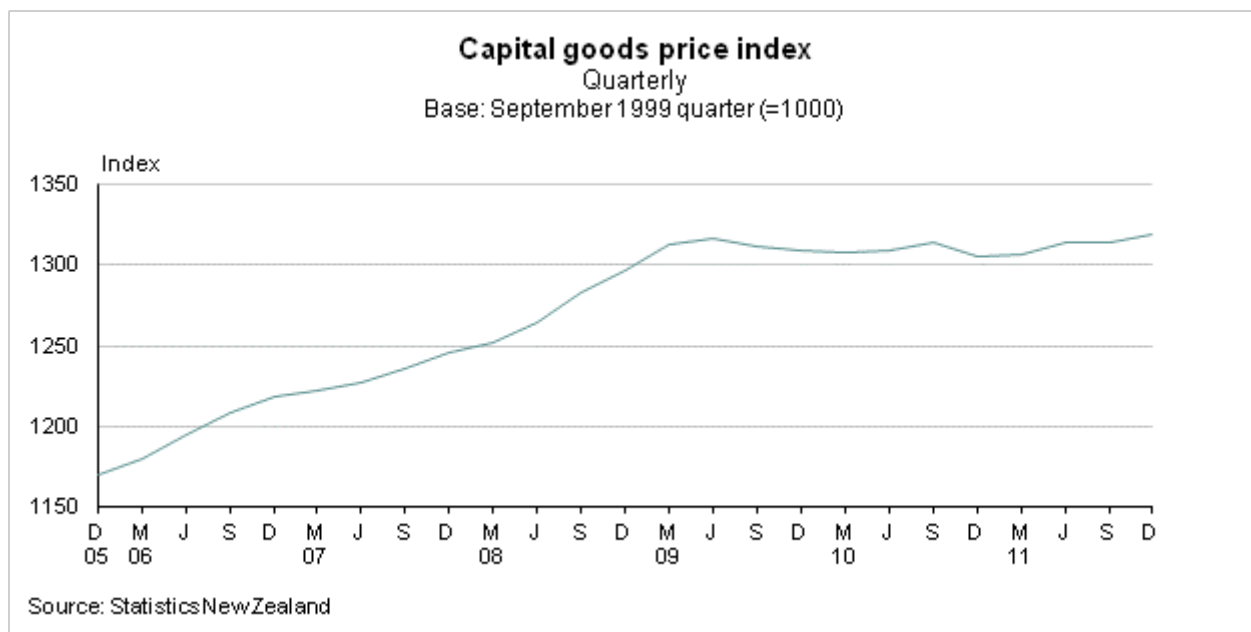
## Key facts

The capital goods price index (CGPI) rose 0.4 percent in the December 2011 quarter.

The largest contributions to this rise came from the following asset groups:

- residential buildings price index, up 0.4 percent
- civil construction price index, up 1.0 percent
- plant, machinery, and equipment price index, up 0.3 percent.

In the year to the December 2011 quarter, the CGPI rose 1.1 percent. This is the largest annual movement since a rise of 2.3 percent in the year to the September 2009 quarter.



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## Commentary

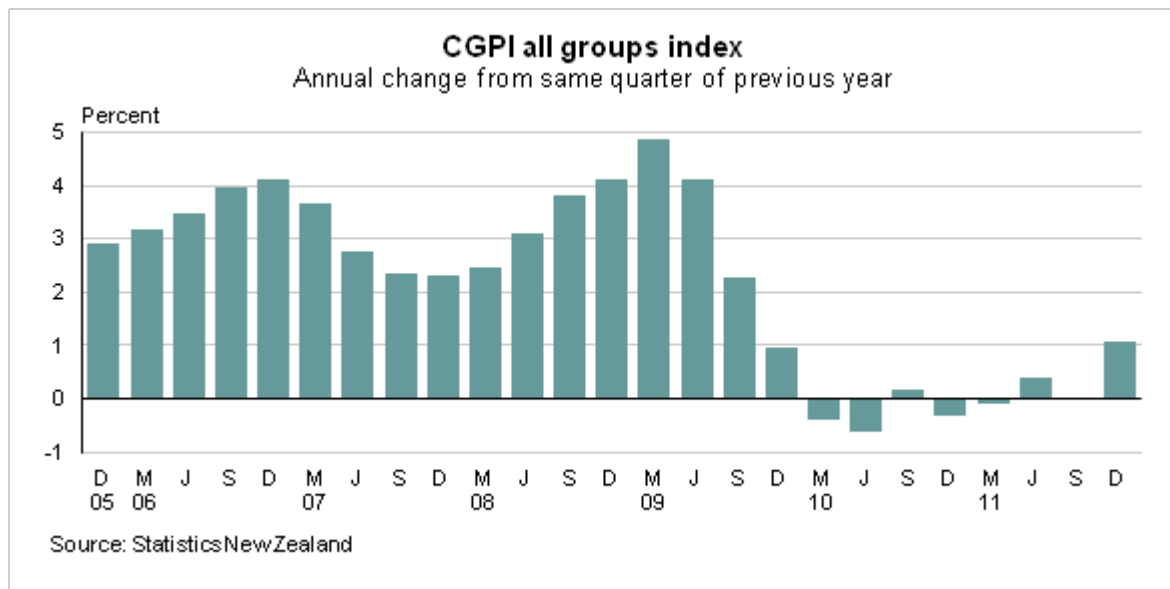
- Capital goods price index up 0.4 percent
- Residential building prices up 0.4 percent
- Civil construction price index up 1.0 percent
- Plant, machinery, and equipment price index up 0.3 percent
- Other asset group price movements
- New Zealand dollar depreciates against all five major trading partners

The capital goods price index (CGPI) measures changes in the price of capital goods purchased by producers of goods and services. The CGPI is a price index that measures prices for purchases of new fixed assets, not existing ones.

### Capital goods price index up 0.4 percent

In the December 2011 quarter, the CGPI rose 0.4 percent. In the year to the December 2011 quarter, the CGPI rose 1.1 percent. This annual movement is the largest since a rise of 2.3 percent in the year to the September 2009 quarter.

Five of the six asset groups covered by the CGPI rose in the December 2011 quarter. Significant upward contributions came from higher prices for residential buildings; civil construction; and plant, machinery, and equipment. The transport equipment price index and the non-residential buildings price index also rose in the latest quarter. The price index for land improvements was the only asset group to record a quarterly decrease, down 0.1 percent.

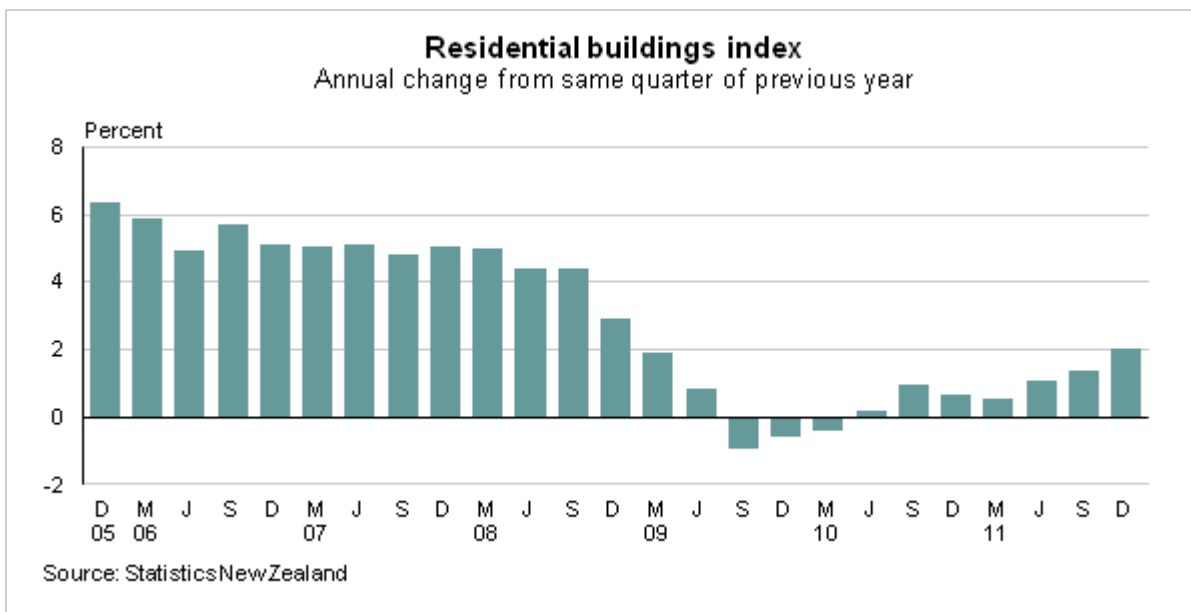
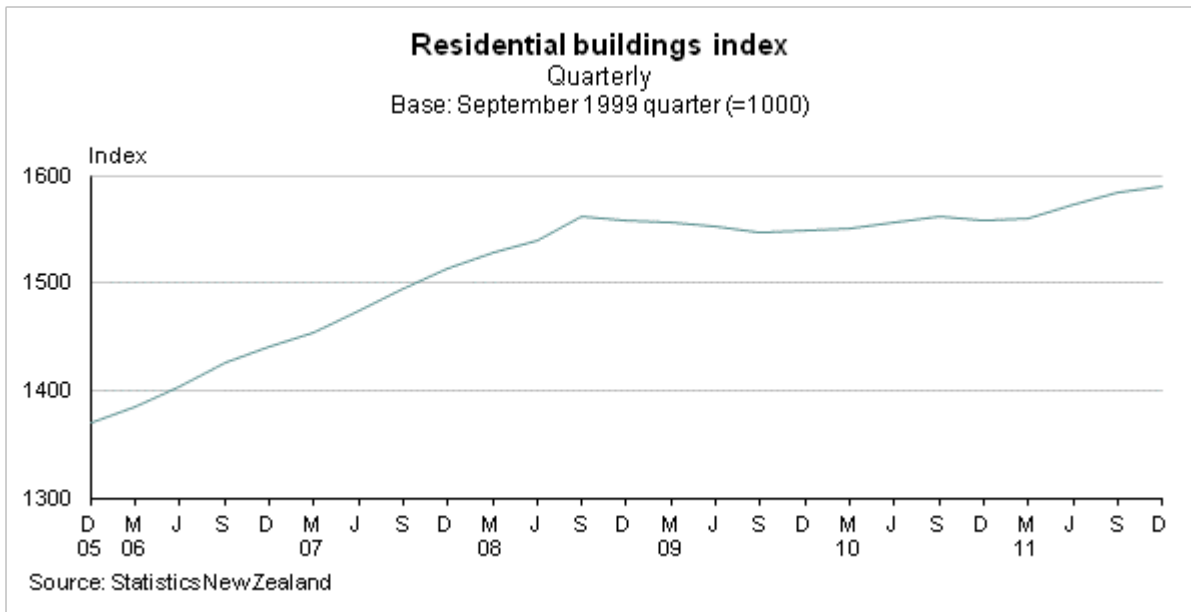


## Residential building prices up 0.4 percent

The residential buildings price index rose 0.4 percent in the December 2011 quarter. This follows quarterly rises of 0.7 percent in the September 2011 quarter and 0.8 percent in the June 2011 quarter.

The rise in the residential buildings price index was mainly influenced by higher prices for constructing new dwellings (up 0.5 percent).

The residential buildings price index rose 2.1 percent in the year to the December 2011 quarter. This is the largest annual movement since a rise of 2.9 percent in the year to the December 2008 quarter.

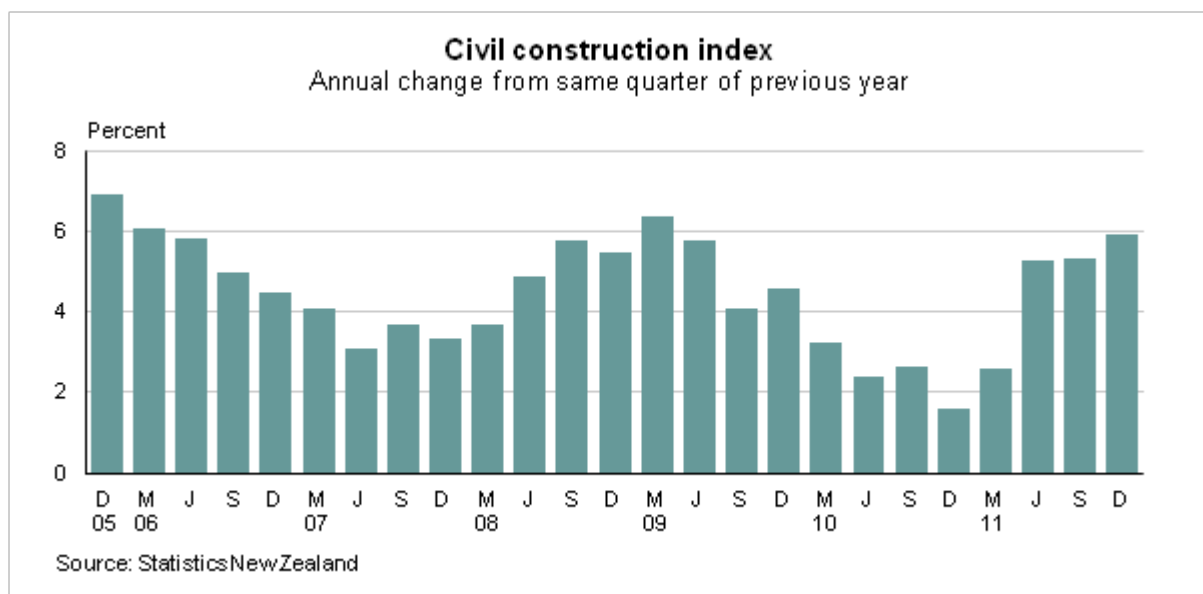
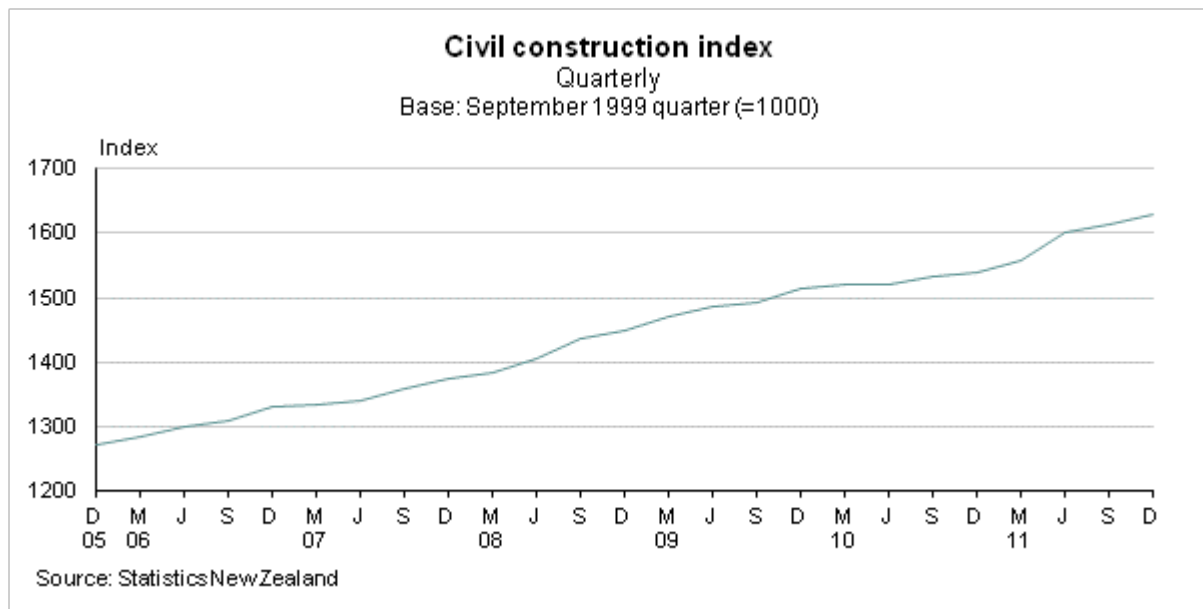


## Civil construction price index up 1.0 percent

The civil construction price index was up 1.0 percent in the December 2011 quarter. This follows quarterly rises of 0.8 percent in the September 2011 quarter and 2.8 percent in the June 2011 quarter.

The rise in the price index for civil construction was mainly influenced by higher prices for roading, and materials for railway construction. The price index for transport ways was up 1.4 percent for the latest quarter and up 7.7 percent in the year to the December 2011 quarter.

In the year to the December 2011 quarter, the civil construction price index rose 5.9 percent. This annual movement is the largest since a rise of 6.4 percent in the year to the March 2009 quarter.

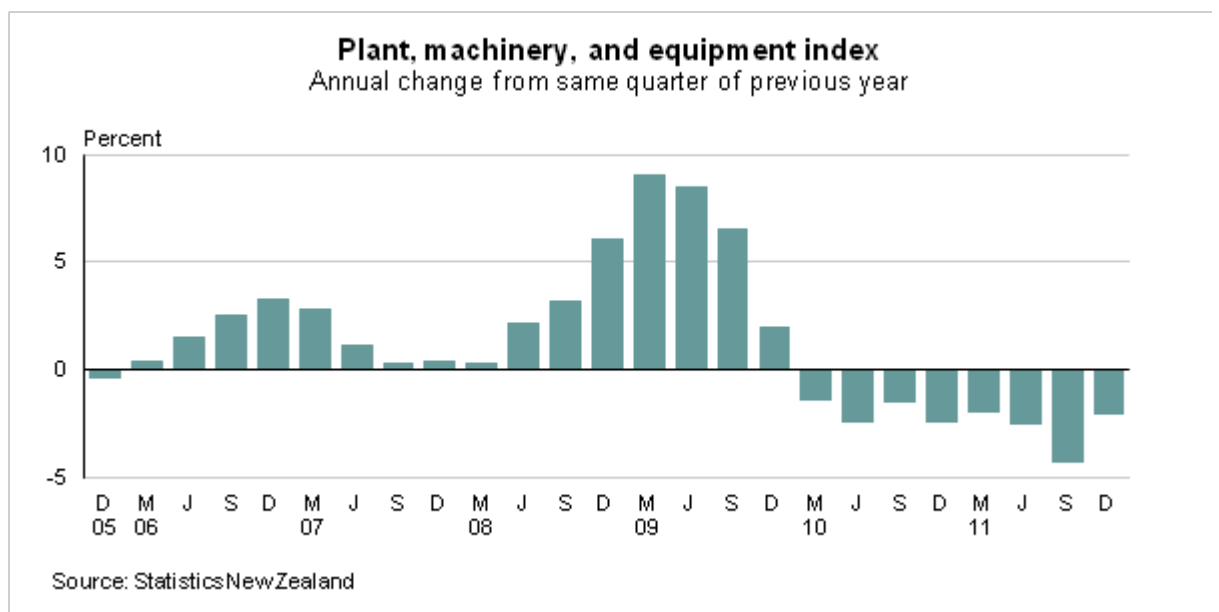
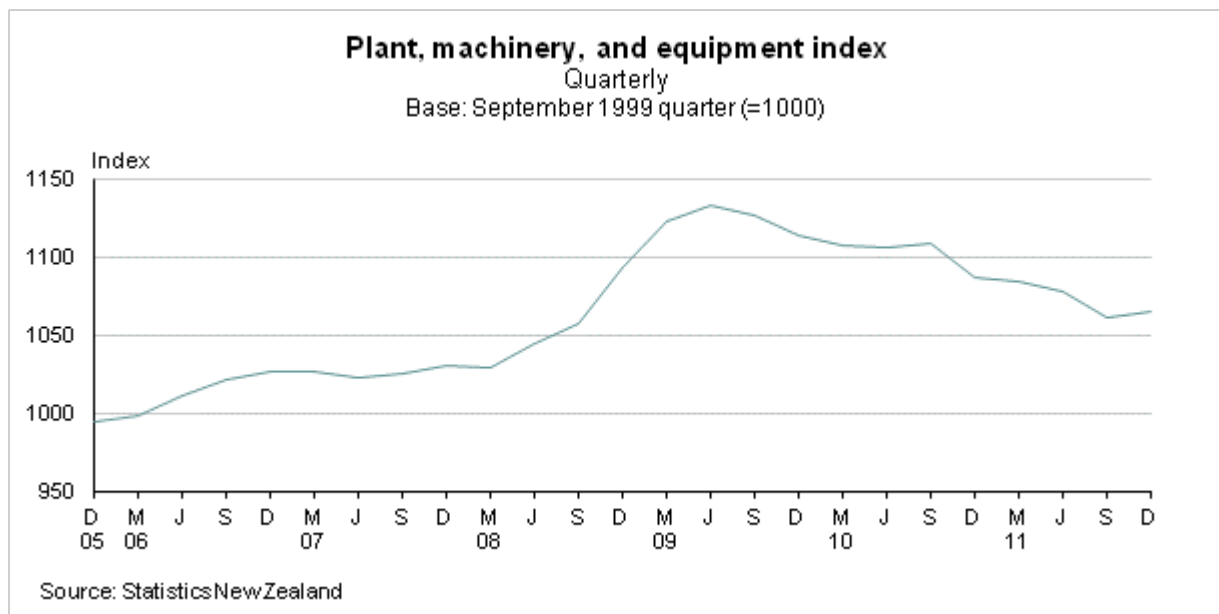


## Plant, machinery, and equipment price index up 0.3 percent

The price index for plant, machinery, and equipment increased 0.3 percent in the December 2011 quarter. This follows four consecutive quarterly falls. The index decreased 2.0 percent when compared with the December 2010 quarter.

The computer equipment price index (up 4.5 percent for the quarter) had the largest upward contribution to the plant, machinery, and equipment price index. Computer-related price indexes from the United States are used as a proxy to measure price changes in computer equipment. These are exchange-rate adjusted. The depreciation of the New Zealand dollar against the US dollar was the main factor for the rise in the computer equipment price index this quarter.

The rise in the computer equipment price index was partly offset by a fall of 2.5 percent in the furniture sub-index, which was influenced by a relatively high level of discounting.



## Other asset group price movements

In the December 2011 quarter, the transport equipment price index (up 0.3 percent) and the non-residential buildings price index (up 0.1 percent) also made upward contributions to the overall CGPI increase. The price index for land improvements (down 0.1 percent) had a downward effect on the overall CGPI.

The rise in the transport equipment price index reflects higher prices for helicopters, due to exchange-rate adjustments.

Within the transport equipment asset group, higher prices were recorded for commercial vehicles over 3500kg (up 0.7 percent). Prices for new cars over 1600cc fell 0.5 percent, partly due to quality improvements.

Within the non-residential buildings price index, prices relating to shops and offices, warehouses, and farm buildings rose. This was partly a result of higher prices for concrete and precast concrete.

Contributing to the decrease in the land improvements price index were prices for fencing (down 3.0 percent). The fall was partly due to discounting.

## New Zealand dollar depreciates against all five major trading partners

When calculating the CGPI, prices collected on the 15th day of the middle month in the quarter are generally used to represent the entire quarter. Prices collected for imported goods are often denominated in foreign currencies. These currencies are converted to New Zealand dollars using the exchange rate at the time of pricing.

In the December 2011 quarter, the New Zealand dollar depreciated against all of the country's five major trading partners. A depreciating New Zealand dollar has an upward influence on the New Zealand dollar prices of goods denominated in foreign currencies. The table below shows changes in the value of the New Zealand dollar, in foreign currency denominations, from the mid-points of the September and December quarters in 2011.

<b>Exchange rates</b>					
Bank selling rates for NZ\$1.00					
	USA (NZ\$:US\$)	UK (NZ\$:pound)	Australia (NZ\$:AUS\$)	Japan (NZ\$:yen)	Europe (NZ\$:euro)
15 August 2011	0.8226	0.5047	0.7952	62.9183	0.5736
15 November 2011	0.7651	0.4812	0.7547	58.8936	0.5606
Percentage change	-7.0	-4.7	-5.1	-6.4	-2.3

Source: Westpac Banking Corporation

For more detailed data see the Excel tables in the 'Downloads' box.

## Definitions

### About the capital goods price index

The capital goods price index (CGPI) estimates the overall price change in a range of physical assets that the productive sector holds, acquires, or builds. The major asset groups are buildings, both residential and non-residential; civil construction; land improvements; and plant, machinery, and equipment.

The CGPI is a price index that measures prices for purchases of new fixed assets, not existing ones. For example, second-hand trucks or buses, which may be heavily used by the productive sector, are not included in the CGPI. Similarly, the CGPI prices the construction of new buildings and additions. It does not price the existing stock of buildings.

### More definitions

**Capital goods:** produced assets (such as machinery, equipment, buildings, or other structures) that are used repeatedly or continuously in production over several accounting periods (more than one year).

**Civil construction:** formerly labelled as 'other construction'. Includes mainly infrastructure related constructions such as roads, electrical works, and pipelines.

**Land improvements:** this category includes land clearing and establishment, fencing, irrigation and drainage, reclamation, and river control.

**Non-residential buildings:** this asset group includes shops, offices, warehouses, factories, farm buildings, and other non-residential building. The pricing relates to the construction of these buildings or additions to existing buildings.

**Plant, machinery, and equipment:** this is the largest category in the CGPI, both in terms of weight and number of categories. It covers a wide variety of asset types intended to cover a wide range of industrial use.

**Residential buildings:** this asset group includes dwellings and out-buildings, hostels and boarding houses. Pricing relates to the construction of new buildings or additions to existing buildings.

**Transport equipment:** broken down into small and large passenger vehicles, commercial vehicles, buses, trailers, motorcycles, and aircraft.

## **Related links**

### **Upcoming releases**

The *Capital Goods Price Index: March 2012 quarter* will be released on 17 May 2012.

The [Release calendar](#) lists all our upcoming information releases by date of release.

### **Past releases**

See [Capital Goods Price Index – information releases](#) for links to past releases.

### **Related information**

The [Producers price index](#) measures price change of goods and services purchased by New Zealand businesses.



## Data quality

- [Data sources](#)
- [Calculation](#)
- [Consistency with other datasets](#)
- [Contract indexation](#)
- [More information](#)

## Data sources

The capital goods price index (CGPI) is based on approximately 1,620 individual prices, collected quarterly. Almost 90 percent of prices used to calculate the CGPI are collected from the Commodity Price Survey. This survey collects price information on a quarterly basis and is also used to collect prices for the producers price index (PPI). This survey is primarily questionnaire-based but also includes a number of other methods of data collection, such as retrieving data from company websites, electronic returns from a number of survey participants, and using a US Bureau of Labor Statistics measure of computer equipment prices.

Prices related to construction of residential buildings are primarily sourced from the consumers price index data collection. Around 9 percent of prices are sourced from the labour cost index. These relate to capitalised expenditure on services, such as those provided by builders, civil engineers, and electricians.

## Calculation

The CGPI is a Laspeyres base-weighted price index series. The weights of the commodities are determined by the relative importance within each of the asset type indexes. Weighting information has been derived from statistics on external trade, manufacturing and building, and vehicle registrations, as well as discussions with manufacturers, importers, wholesalers, and retailers. Data for several years have been used, as expenditure on capital goods can be irregular. Goods and services tax (GST) is excluded from prices used in this index.

## Consistency with other datasets

There are some fundamental differences between the CGPI and the PPI even though both share a major data source, the Commodity Price Survey. The CGPI is primarily a product-based index whereas the PPI is both an industry-based and a product-based index (for instance, inputs into the dairy product manufacturing industry). The scope of the CGPI also differs from the PPI. The CGPI measures changes in prices for fixed assets rather than products used up by the productive sector within an accounting year. The inputs PPI measure relates to the national accounting concept of intermediate consumption.

The CGPI is a price index conceptually related to gross fixed capital formation in the System of National Accounts but differs in one important respect in that it only measures prices for purchases of new fixed assets and not existing ones.

## Contract indexation

Parties that engage in commercial contracts use a range of price indexes produced by Statistics NZ in their indexation clauses (also known as contract escalation clauses). An indexation clause

provides both parties to a contract with an agreed procedure for adjusting an originally contracted price, to reflect changes in costs or prices during the life of the contract.

Contract indexation: A Guide for Businesses provides information on the price indexes Statistics NZ produces and issues relating to their use in indexation clauses. The guide also outlines some points to consider when preparing an indexation clause, and includes an example of the mechanics of a simple indexation formula.

## More information

More information about CGPI is available on our website.

## Liability

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## Tables

The following tables are included with this release. They are available in Excel format from the 'Downloads' box of *Capital Goods Price Index: December 2011 quarter* on the Statistics NZ website.

If you do not have access to Excel, you may use the [Excel file viewer](#) to view, print, and export the contents of the file.

1. Capital goods price index
2. Capital goods price index, percentage change from previous quarter
3. Capital goods price index, percentage change from same quarter of previous year

## Access more data on Infoshare

Use [Infoshare](#), a free, online database to access time-series data specific to your needs. To access the release time series on Infoshare, select the following categories from the homepage:

Subject category: **Economic indicators**  
Group: **Capital goods price index - CEP**

Table 1

**Capital goods price index**

Base: September 1999 quarter (=1000)

(Indexes relate to price levels ruling at the mid-point of each quarter)

Asset type	Series ref: CEPQ	Quarter								
		2009	2010				2011			
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>Residential buildings<sup>(1)</sup></b>	S2GA	1549	1551	1556	1562	1559	1560	1573	1584	1591
Dwellings and out-buildings	S2AA	1606	1609	1616	1623	1620	1619	1634	1647	1655
Hostels, boarding houses <sup>(1)</sup>	S2AB	1158	1157	1157	1157	1157	1159	1169	1172	1172
<b>Non-residential buildings<sup>(1)</sup></b>	S2GB	1337	1336	1336	1336	1333	1334	1342	1347	1349
Shops, offices <sup>(1)</sup>	S2BA	1281	1280	1280	1280	1273	1274	1281	1281	1284
Warehouses, factories <sup>(1)</sup>	S2BB	1396	1394	1394	1394	1389	1391	1406	1406	1409
Farm buildings	S2BF	1474	1459	1461	1468	1465	1465	1476	1476	1481
Other non-residential buildings <sup>(1)</sup>	S2BI	1379	1378	1379	1379	1378	1380	1385	1400	1400
<b>Civil construction</b>	S2GC	1515	1519	1521	1533	1539	1558	1601	1614	1630
Transport ways	S2CA	1573	1575	1570	1574	1567	1594	1654	1665	1688
Pipelines	S2CB	1631	1640	1653	1690	1716	1724	1740	1763	1770
Electrical works	S2CC	1364	1374	1381	1392	1400	1422	1482	1474	1487
Earthmoving and site work	S2CD	1516	1514	1516	1522	1535	1546	1574	1594	1607
<b>Land improvements</b>	S2GD	1662	1666	1673	1692	1688	1706	1716	1740	1738
Land clearing and establishment	S2DA	1421	1408	1405	1393	1396	1406	1426	1455	1479
Fencing	S2DB	1561	1552	1573	1654	1613	1625	1638	1645	1596
Irrigation and land drainage	S2DC	2473	2549	2555	2542	2564	2631	2618	2678	2680
Reclamation and river control	S2DD	1409	1411	1413	1415	1432	1438	1441	1454	1472
<b>Transport equipment</b>	S2GE	1105	1110	1109	1113	1109	1110	1113	1116	1119
Cars 1600cc and under	S2EA	1049	1053	1054	1055	1034	1038	1039	1039	1039
Cars over 1600cc	S2EB	1066	1065	1067	1071	1067	1060	1065	1065	1060
Commercial vehicles 3500kg and under	S2EC	1135	1143	1143	1143	1141	1141	1141	1138	1137
Commercial vehicles over 3500kg	S2ED	1210	1210	1204	1201	1201	1207	1212	1202	1211
Buses	S2EE	1106	1108	1108	1132	1132	1132	1132	1135	1136
Trailers	S2EF	1469	1472	1472	1487	1489	1489	1519	1580	1583
Motorcycles	S2EG	1147	1148	1152	1159	1163	1136	1134	1111	1125
Helicopters	S2EJ	1181	1266	1262	1282	1169	1215	1158	1106	1189
<b>Plant, machinery, and equipment</b>	S2GF	1114	1107	1106	1109	1087	1085	1078	1062	1065
Glass and glass products	S2371	1116	1118	1120	1120	1135	1147	1144	1166	1167
Furniture	S2381	1336	1297	1338	1333	1339	1309	1307	1305	1273
Other manufactured articles	S2389	1240	1238	1297	1300	1300	1244	1244	1244	1279
Structural metal products	S2421	1649	1649	1731	1765	1750	1786	1787	1546	1531
Metal tanks, reservoirs, and containers	S2422	1682	1683	1691	1690	1677	1672	1696	1696	1696
Steam generators	S2423	1378	1322	1412	1404	1404	1384	1403	1409	1409
Other fabricated metal products	S2429	1307	1295	1307	1324	1314	1320	1314	1313	1315
Engines and turbines	S2431	1112	1110	1110	1102	1087	1098	1107	1094	1099
Pumping and compressing equipment	S2432	1337	1349	1345	1385	1372	1385	1365	1360	1358
Ovens and furnace burners	S2434	1228	1222	1237	1237	1184	1204	1273	1242	1247
Lifting and handling equipment	S2435	1199	1203	1186	1194	1177	1192	1192	1190	1195
Other general purpose machinery	S2439	1350	1356	1356	1353	1339	1347	1334	1342	1339
Agricultural and forestry equipment	S2441	1295	1270	1269	1271	1265	1224	1224	1230	1233
Machine tools	S2442	1191	1186	1181	1183	1189	1194	1197	1194	1194
Machinery for mining, quarrying, and construction	S2444	1210	1195	1194	1194	1198	1215	1204	1198	1203
Machinery for food, beverage, and tobacco processing	S2445	1395	1410	1412	1436	1422	1400	1400	1391	1387
Machinery for textile, apparel, and leather production	S2446	1174	1160	1152	1156	1140	1142	1128	1050	1063
Domestic appliances	S2448	1304	1279	1278	1258	1247	1223	1217	1238	1225
Other special purpose machinery	S2449	1180	1188	1139	1154	1145	1155	1154	1148	1155
Office and accounting machinery	S2451	931	917	913	923	919	919	926	924	935
Computer machinery	S2452	485	493	476	477	427	432	408	379	396
Electric motors, generators, and transformers	S2461	1176	1164	1180	1153	1158	1182	1188	1177	1196
Electricity distribution and control apparatus	S2462	1262	1256	1207	1211	1212	1242	1246	1279	1303
Insulated wire and cable; optical fibre cables	S2463	1880	1877	1914	1905	1875	1891	1927	1916	1909
Accumulators, primary cells, and primary batteries	S2464	1442	1468	1512	1535	1515	1515	1514	1520	1520
Other electrical equipment	S2469	1292	1281	1268	1278	1294	1302	1292	1329	1307

Table 1

**Capital goods price index**

Base: September 1999 quarter (=1000)

(Indexes relate to price levels ruling at the mid-point of each quarter)

Asset type	Series ref: CEPQ	Quarter									
		2009	2010				2011				
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Television and radio transmitters and apparatus	S2472	895	866	864	858	841	834	836	825	816	
Medical and surgical equipment	S2481	1246	1247	1255	1246	1184	1186	1190	1183	1185	
Measuring, testing, and navigating instruments	S2482	1158	1153	1154	1147	1142	1132	1144	1151	1164	
Optical instruments and photographic equipment	S2483	1075	1066	1081	1054	1044	1044	1046	1058	1065	
Bodies for motor vehicles and trailers	S2492	1461	1402	1375	1385	1419	1420	1427	1436	1457	
Other plant, machinery, and equipment	S2999	1121	1089	1079	1128	1144	1107	1105	1082	1085	
<b>All groups</b>	S2GG	1309	1308	1309	1314	1305	1307	1314	1314	1319	

1. This index does not necessarily reflect all price changes in building work because of measurement difficulties, particularly for margins and discounts on labour and material prices.

Source: Statistics New Zealand

Table 2

**Capital goods price index**

Percentage change from previous quarter

Asset type	Series ref: CEPQ	Quarter									
		2009	2010				2011				
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Residential buildings<sup>(1)</sup></b>	S2GA	0.1	0.1	0.3	0.4	-0.2	0.1	0.8	0.7	0.4	
Dwellings and out-buildings	S2AA	0.5	0.2	0.4	0.4	-0.2	-0.1	0.9	0.8	0.5	
Hostels, boarding houses <sup>(1)</sup>	S2AB	-1.2	-0.1	0.0	0.0	0.0	0.2	0.9	0.3	0.0	
<b>Non-residential buildings<sup>(1)</sup></b>	S2GB	-1.0	-0.1	0.0	0.0	-0.2	0.1	0.6	0.4	0.1	
Shops, offices <sup>(1)</sup>	S2BA	-0.9	-0.1	0.0	0.0	-0.5	0.1	0.5	0.0	0.2	
Warehouses, factories <sup>(1)</sup>	S2BB	-1.1	-0.1	0.0	0.0	-0.4	0.1	1.1	0.0	0.2	
Farm buildings	S2BF	-1.9	-1.0	0.1	0.5	-0.2	0.0	0.8	0.0	0.3	
Other non-residential buildings <sup>(1)</sup>	S2BI	-0.6	-0.1	0.1	0.0	-0.1	0.1	0.4	1.1	0.0	
<b>Civil construction</b>	S2GC	1.4	0.3	0.1	0.8	0.4	1.2	2.8	0.8	1.0	
Transport ways	S2CA	3.3	0.1	-0.3	0.3	-0.4	1.7	3.8	0.7	1.4	
Pipelines	S2CB	0.2	0.6	0.8	2.2	1.5	0.5	0.9	1.3	0.4	
Electrical works	S2CC	1.6	0.7	0.5	0.8	0.6	1.6	4.2	-0.5	0.9	
Earthmoving and site work	S2CD	0.6	-0.1	0.1	0.4	0.9	0.7	1.8	1.3	0.8	
<b>Land improvements</b>	S2GD	0.1	0.2	0.4	1.1	-0.2	1.1	0.6	1.4	-0.1	
Land clearing and establishment	S2DA	-0.7	-0.9	-0.2	-0.9	0.2	0.7	1.4	2.0	1.6	
Fencing	S2DB	1.4	-0.6	1.4	5.1	-2.5	0.7	0.8	0.4	-3.0	
Irrigation and land drainage	S2DC	-0.8	3.1	0.2	-0.5	0.9	2.6	-0.5	2.3	0.1	
Reclamation and river control	S2DD	0.9	0.1	0.1	0.1	1.2	0.4	0.2	0.9	1.2	
<b>Transport equipment</b>	S2GE	0.4	0.5	-0.1	0.4	-0.4	0.1	0.3	0.3	0.3	
Cars 1600cc and under	S2EA	0.0	0.4	0.1	0.1	-2.0	0.4	0.1	0.0	0.0	
Cars over 1600cc	S2EB	1.0	-0.1	0.2	0.4	-0.4	-0.7	0.5	0.0	-0.5	
Commercial vehicles 3500kg and under	S2EC	0.3	0.7	0.0	0.0	-0.2	0.0	0.0	-0.3	-0.1	
Commercial vehicles over 3500kg	S2ED	0.2	0.0	-0.5	-0.2	0.0	0.5	0.4	-0.8	0.7	
Buses	S2EE	-2.9	0.2	0.0	2.2	0.0	0.0	0.0	0.3	0.1	
Trailers	S2EF	0.0	0.2	0.0	1.0	0.1	0.0	2.0	4.0	0.2	
Motorcycles	S2EG	-4.1	0.1	0.3	0.6	0.3	-2.3	-0.2	-2.0	1.3	
Helicopters	S2EJ	-8.7	7.2	-0.3	1.6	-8.8	3.9	-4.7	-4.5	7.5	
<b>Plant, machinery, and equipment</b>	S2GF	-1.1	-0.6	-0.1	0.3	-2.0	-0.2	-0.6	-1.5	0.3	
Glass and glass products	S2371	-0.4	0.2	0.2	0.0	1.3	1.1	-0.3	1.9	0.1	
Furniture	S2381	1.5	-2.9	3.2	-0.4	0.5	-2.2	-0.2	-0.2	-2.5	
Other manufactured articles	S2389	0.3	-0.2	4.8	0.2	0.0	-4.3	0.0	0.0	2.8	
Structural metal products	S2421	-2.1	0.0	5.0	2.0	-0.8	2.1	0.1	-13.5	-1.0	
Metal tanks, reservoirs, and containers	S2422	-1.8	0.1	0.5	-0.1	-0.8	-0.3	1.4	0.0	0.0	
Steam generators	S2423	-1.9	-4.1	6.8	-0.6	0.0	-1.4	1.4	0.4	0.0	
Other fabricated metal products	S2429	-0.2	-0.9	0.9	1.3	-0.8	0.5	-0.5	-0.1	0.2	
Engines and turbines	S2431	-0.3	-0.2	0.0	-0.7	-1.4	1.0	0.8	-1.2	0.5	
Pumping and compressing equipment	S2432	-0.3	0.9	-0.3	3.0	-0.9	0.9	-1.4	-0.4	-0.1	
Ovens and furnace burners	S2434	0.0	-0.5	1.2	0.0	-4.3	1.7	5.7	-2.4	0.4	
Lifting and handling equipment	S2435	-0.7	0.3	-1.4	0.7	-1.4	1.3	0.0	-0.2	0.4	
Other general purpose machinery	S2439	-0.1	0.4	0.0	-0.2	-1.0	0.6	-1.0	0.6	-0.2	
Agricultural and forestry equipment	S2441	0.3	-1.9	-0.1	0.2	-0.5	-3.2	0.0	0.5	0.2	
Machine tools	S2442	-0.4	-0.4	-0.4	0.2	0.5	0.4	0.3	-0.3	0.0	
Machinery for mining, quarrying, and construction	S2444	-2.3	-1.2	-0.1	0.0	0.3	1.4	-0.9	-0.5	0.4	
Machinery for food, beverage, and tobacco processing	S2445	-0.9	1.1	0.1	1.7	-1.0	-1.5	0.0	-0.6	-0.3	
Machinery for textile, apparel, and leather production	S2446	-1.7	-1.2	-0.7	0.3	-1.4	0.2	-1.2	-6.9	1.2	
Domestic appliances	S2448	0.6	-1.9	-0.1	-1.6	-0.9	-1.9	-0.5	1.7	-1.1	
Other special purpose machinery	S2449	6.1	0.7	-4.1	1.3	-0.8	0.9	-0.1	-0.5	0.6	
Office and accounting machinery	S2451	0.2	-1.5	-0.4	1.1	-0.4	0.0	0.8	-0.2	1.2	
Computer machinery	S2452	-8.1	1.6	-3.4	0.2	-10.5	1.2	-5.6	-7.1	4.5	
Electric motors, generators, and transformers	S2461	1.2	-1.0	1.4	-2.3	0.4	2.1	0.5	-0.9	1.6	
Electricity distribution and control apparatus	S2462	-1.0	-0.5	-3.9	0.3	0.1	2.5	0.3	2.6	1.9	
Insulated wire and cable; optical fibre cables	S2463	1.4	-0.2	2.0	-0.5	-1.6	0.9	1.9	-0.6	-0.4	
Accumulators, primary cells, and primary batteries	S2464	0.0	1.8	3.0	1.5	-1.3	0.0	-0.1	0.4	0.0	
Other electrical equipment	S2469	0.2	-0.9	-1.0	0.8	1.3	0.6	-0.8	2.9	-1.7	

Table 2

**Capital goods price index**

Percentage change from previous quarter

Asset type	Series ref: CEPQ	Quarter									
		2009	2010				2011				
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Television and radio transmitters and apparatus	S2472	-1.4	-3.2	-0.2	-0.7	-2.0	-0.8	0.2	-1.3	-1.1	
Medical and surgical equipment	S2481	0.2	0.1	0.6	-0.7	-5.0	0.2	0.3	-0.6	0.2	
Measuring, testing, and navigating instruments	S2482	0.2	-0.4	0.1	-0.6	-0.4	-0.9	1.1	0.6	1.1	
Optical instruments and photographic equipment	S2483	-1.3	-0.8	1.4	-2.5	-0.9	0.0	0.2	1.1	0.7	
Bodies for motor vehicles and trailers	S2492	-4.3	-4.0	-1.9	0.7	2.5	0.1	0.5	0.6	1.5	
Other plant, machinery, and equipment	S2999	-0.6	-2.9	-0.9	4.5	1.4	-3.2	-0.2	-2.1	0.3	
<b>All groups</b>	S2GG	-0.2	-0.1	0.1	0.4	-0.7	0.2	0.5	0.0	0.4	

1. This index does not necessarily reflect all price changes in building work because of measurement difficulties, particularly for margins and discounts on labour and material prices.

**Source:** Statistics New Zealand



Table 3

**Capital goods price index**  
Percentage change from same quarter of previous year

Asset type	Series ref. CEPQ	Quarter									
		2009	2010				2011				
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Residential buildings<sup>(1)</sup></b>	S2GA	-0.6	-0.4	0.2	1.0	0.6	0.6	1.1	1.4	2.1	
Dwellings and out-buildings	S2AA	0.6	0.8	1.1	1.6	0.9	0.6	1.1	1.5	2.2	
Hostels, boarding houses <sup>(1)</sup>	S2AB	-4.8	-4.4	-2.8	-1.3	-0.1	0.2	1.0	1.3	1.3	
<b>Non-residential buildings<sup>(1)</sup></b>	S2GB	-3.8	-3.5	-2.4	-1.0	-0.3	-0.1	0.4	0.8	1.2	
Shops, offices <sup>(1)</sup>	S2BA	-3.6	-3.3	-2.0	-1.0	-0.6	-0.5	0.1	0.1	0.9	
Warehouses, factories <sup>(1)</sup>	S2BB	-5.9	-5.3	-4.4	-1.2	-0.5	-0.2	0.9	0.9	1.4	
Farm buildings	S2BF	-4.4	-5.1	-4.1	-2.3	-0.6	0.4	1.0	0.5	1.1	
Other non-residential buildings <sup>(1)</sup>	S2BI	-2.2	-2.0	-1.1	-0.6	-0.1	0.1	0.4	1.5	1.6	
<b>Civil construction</b>	S2GC	4.6	3.2	2.4	2.6	1.6	2.6	5.3	5.3	5.9	
Transport ways	S2CA	11.0	8.1	5.0	3.3	-0.4	1.2	5.4	5.8	7.7	
Pipelines	S2CB	2.4	0.3	1.0	3.9	5.2	5.1	5.3	4.3	3.1	
Electrical works	S2CC	2.7	3.4	3.7	3.6	2.6	3.5	7.3	5.9	6.2	
Earthmoving and site work	S2CD	2.9	2.4	0.9	1.0	1.3	2.1	3.8	4.7	4.7	
<b>Land improvements</b>	S2GD	0.2	0.4	0.4	1.9	1.6	2.4	2.6	2.8	3.0	
Land clearing and establishment	S2DA	-2.4	-1.1	-1.9	-2.7	-1.8	-0.1	1.5	4.5	5.9	
Fencing	S2DB	-0.3	-0.7	0.4	7.5	3.3	4.7	4.1	-0.5	-1.1	
Irrigation and land drainage	S2DC	2.5	2.9	2.9	2.0	3.7	3.2	2.5	5.4	4.5	
Reclamation and river control	S2DD	1.8	2.2	1.4	1.3	1.6	1.9	2.0	2.8	2.8	
<b>Transport equipment</b>	S2GE	6.5	3.1	1.6	1.1	0.4	0.0	0.4	0.3	0.9	
Cars 1600cc and under	S2EA	7.5	3.0	0.7	0.6	-1.4	-1.4	-1.4	-1.5	0.5	
Cars over 1600cc	S2EB	7.6	4.3	3.2	1.5	0.1	-0.5	-0.2	-0.6	-0.7	
Commercial vehicles 3500kg and under	S2EC	7.3	3.5	1.2	1.0	0.5	-0.2	-0.2	-0.4	-0.4	
Commercial vehicles over 3500kg	S2ED	8.7	3.0	0.2	-0.5	-0.7	-0.2	0.7	0.1	0.8	
Buses	S2EE	-8.1	-11.6	-5.8	-0.6	2.4	2.2	2.2	0.3	0.4	
Trailers	S2EF	0.8	-0.1	0.0	1.2	1.4	1.2	3.2	6.3	6.3	
Motorcycles	S2EG	8.4	-2.1	-2.7	-3.1	1.4	-1.0	-1.6	-4.1	-3.3	
Helicopters	S2EJ	-27.1	-24.7	-14.1	-0.9	-1.0	-4.0	-8.2	-13.7	1.7	
<b>Plant, machinery, and equipment</b>	S2GF	1.9	-1.4	-2.4	-1.5	-2.4	-2.0	-2.5	-4.2	-2.0	
Glass and glass products	S2371	1.9	-0.5	-0.4	0.0	1.7	2.6	2.1	4.1	2.8	
Furniture	S2381	5.0	1.2	2.5	1.3	0.2	0.9	-2.3	-2.1	-4.9	
Other manufactured articles	S2389	2.6	2.0	6.3	5.2	4.8	0.5	-4.1	-4.3	-1.6	
Structural metal products	S2421	-2.0	-1.6	-0.4	4.7	6.1	8.3	3.2	-12.4	-12.5	
Metal tanks, reservoirs, and containers	S2422	2.1	2.2	3.6	-1.3	-0.3	-0.7	0.3	0.4	1.1	
Steam generators	S2423	-24.5	-20.8	-14.4	-0.1	1.9	4.7	-0.6	0.4	0.4	
Other fabricated metal products	S2429	1.0	-0.6	0.0	1.1	0.5	1.9	0.5	-0.8	0.1	
Engines and turbines	S2431	4.9	2.5	-1.2	-1.2	-2.2	-1.1	-0.3	-0.7	1.1	
Pumping and compressing equipment	S2432	3.3	1.0	-0.3	3.3	2.6	2.7	1.5	-1.8	-1.0	
Ovens and furnace burners	S2434	9.7	-0.5	0.7	0.7	-3.6	-1.5	2.9	0.4	5.3	
Lifting and handling equipment	S2435	0.8	-4.1	-3.0	-1.1	-1.8	-0.9	0.5	-0.3	1.5	
Other general purpose machinery	S2439	7.1	4.9	0.9	0.1	-0.8	-0.7	-1.6	-0.8	0.0	
Agricultural and forestry equipment	S2441	5.0	-0.9	-2.1	-1.5	-2.3	-3.6	-3.5	-3.2	-2.5	
Machine tools	S2442	3.5	0.4	-1.7	-1.1	-0.2	0.7	1.4	0.9	0.4	
Machinery for mining, quarrying, and construction	S2444	3.7	-8.1	-6.9	-3.6	-1.0	1.7	0.8	0.3	0.4	
Machinery for food, beverage, and tobacco processing	S2445	5.7	2.5	2.6	2.1	1.9	-0.7	-0.8	-3.1	-2.5	
Machinery for textile, apparel, and leather production	S2446	4.2	-0.6	1.6	-3.2	-2.9	-1.6	-2.1	-9.2	-6.8	
Domestic appliances	S2448	4.2	0.8	-1.5	-2.9	-4.4	-4.4	-4.8	-1.6	-1.8	
Other special purpose machinery	S2449	6.1	3.1	-1.1	3.8	-3.0	-2.8	1.3	-0.5	0.9	
Office and accounting machinery	S2451	0.3	-1.9	-2.5	-0.6	-1.3	0.2	1.4	0.1	1.7	
Computer machinery	S2452	-10.7	-9.9	-11.4	-9.7	-12.0	-12.4	-14.3	-20.5	-7.3	
Electric motors, generators, and transformers	S2461	4.4	1.4	2.6	-0.8	-1.5	1.5	0.7	2.1	3.3	
Electricity distribution and control apparatus	S2462	9.5	5.8	-5.2	-5.0	-4.0	-1.1	3.2	5.6	7.5	
Insulated wire and cable; optical fibre cables	S2463	-0.6	-0.1	5.0	2.8	-0.3	0.7	0.7	0.6	1.8	
Accumulators, primary cells, and primary batteries	S2464	5.6	3.1	6.6	6.4	5.1	3.2	0.1	-1.0	0.3	
Other electrical equipment	S2469	2.6	1.7	-1.9	-0.9	0.2	1.6	1.9	4.0	1.0	

Table 3

**Capital goods price index**

Percentage change from same quarter of previous year

Asset type	Series ref: CEPQ	Quarter									
		2009	2010				2011				
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Television and radio transmitters and apparatus	S2472	0.2	-4.4	-5.0	-5.5	-6.0	-3.7	-3.2	-3.8	-3.0	
Medical and surgical equipment	S2481	1.1	-0.5	0.2	0.2	-5.0	-4.9	-5.2	-5.1	0.1	
Measuring, testing, and navigating instruments	S2482	10.4	1.1	0.2	-0.8	-1.4	-1.8	-0.9	0.3	1.9	
Optical instruments and photographic equipment	S2483	0.5	-4.2	-0.6	-3.2	-2.9	-2.1	-3.2	0.4	2.0	
Bodies for motor vehicles and trailers	S2492	-3.3	-8.4	-10.1	-9.2	-2.9	1.3	3.8	3.7	2.7	
Other plant, machinery, and equipment	S2999	4.2	0.6	-5.4	0.0	2.1	1.7	2.4	-4.1	-5.2	
<b>All groups</b>	S2GG	0.9	-0.4	-0.6	0.2	-0.3	-0.1	0.4	0.0	1.1	

1. This index does not necessarily reflect all price changes in building work because of measurement difficulties, particularly for margins and discounts on labour and material prices.

**Source:** Statistics New Zealand