

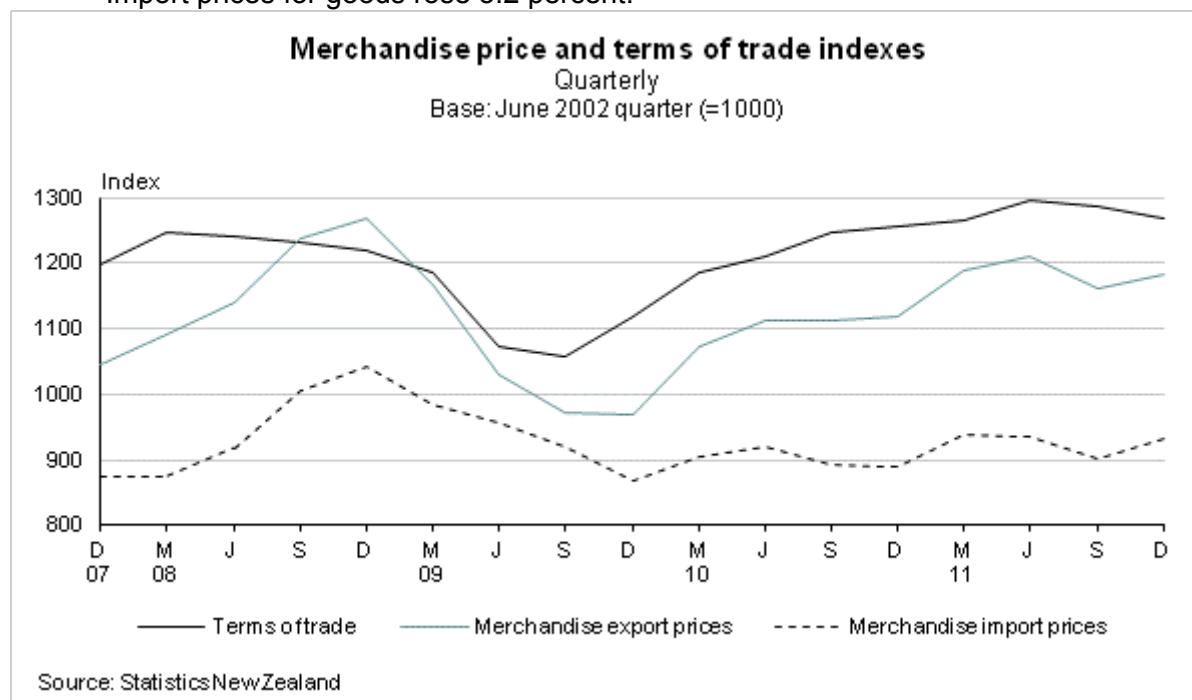
# Overseas Trade Indexes (Prices): December 2011 quarter (provisional)

Embargoed until 10:45am – 01 March 2012

## Key facts

The following movements occurred in the December 2011 quarter, compared with the September 2011 quarter.

- The merchandise terms of trade fell 1.4 percent.
- Export prices for goods rose 1.7 percent.
- Import prices for goods rose 3.2 percent.
- The services terms of trade fell 1.7 percent.
- Services export prices rose 1.6 percent.
- Services import prices rose 3.4 percent.



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## Commentary

- Terms of trade fall 1.4 percent
- Export prices for goods rise 1.7 percent
- Prices for imported goods rise 3.2 percent
- Import prices for broad economic categories rise
- Terms of trade for services fall 1.7 percent
- New Zealand dollar depreciates against all our major trading partner currencies

### Terms of trade fall 1.4 percent

The **merchandise terms of trade** fell 1.4 percent in the December 2011 quarter due to export prices (up 1.7 percent) rising less than import prices (up 3.2 percent). This fall compares with a:

- 0.6 percent fall in the September 2011 quarter
- 2.4 percent rise in the June 2011 quarter.

The latest quarterly fall means that in the December 2011 quarter, 1.4 percent less merchandise imports could be funded by a fixed quantity of merchandise exports than in the September 2011 quarter.

In the year to the December 2011 quarter, the merchandise terms of trade increased 1.1 percent. This compares with a:

- 12 percent increase in the year to the December 2010 quarter
- 8.2 percent decrease in the year to the December 2009 quarter.

### Export prices for goods rise 1.7 percent

**Export prices for goods** rose 1.7 percent in the December 2011 quarter. This compares with a 4.0 percent fall in the September 2011 quarter and a 1.9 percent rise in the June 2011 quarter.

The latest movement in export prices was influenced by:

- meat (up 3.4 percent)
- fruit (up 9.6 percent)
- petroleum and petroleum products (up 4.3 percent)
- fish and fish preparations (up 4.4 percent)
- dairy (down 1.1 percent).

The Reserve Bank trade weighted index (TWI) fell 4.6 percent in the December 2011 quarter. The New Zealand dollar fell against all of our five major trading partners' currencies. A falling New Zealand dollar has an upward influence on export prices.

### Export prices up for the year

In the year to the December 2011 quarter, export prices increased 5.8 percent. This compares with a:

- 15 percent increase in the year to the December 2010 quarter

- 24 percent decrease in the year to the December 2009 quarter.

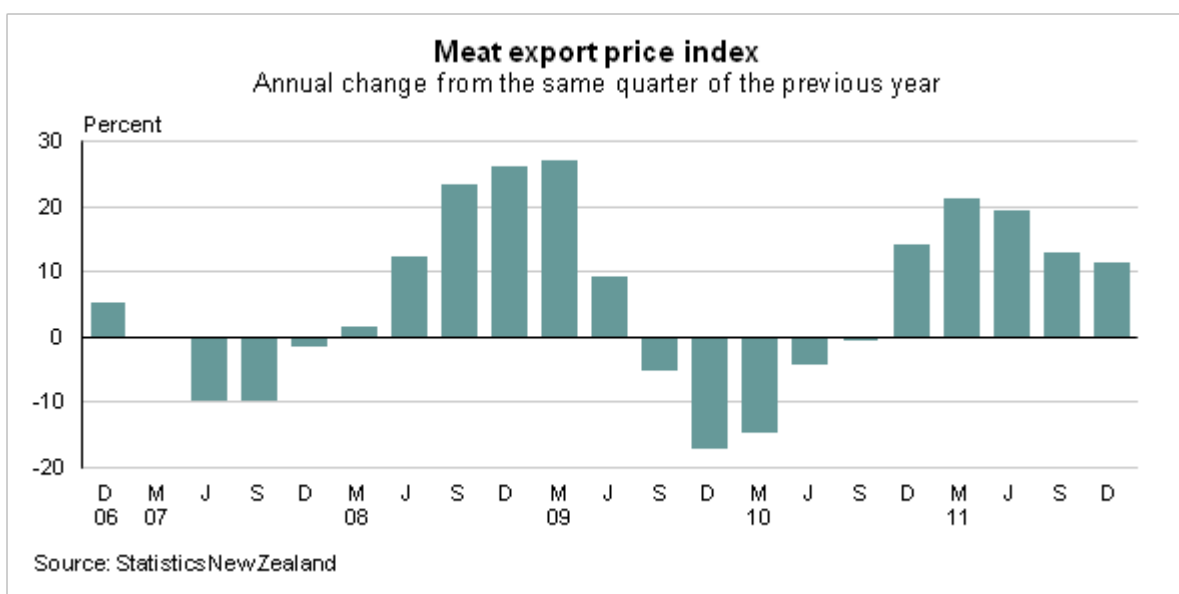
### Meat prices rise 3.4 percent

**Meat prices** (up 3.4 percent) made the most significant upward contribution to the change in total export prices in the December 2011 quarter. Meat prices fell 4.8 percent in the September 2011 quarter and rose 2.9 percent in the June 2011 quarter.

The rise in meat prices was influenced by:

- lamb (up 4.9 percent)
- beef and veal (up 4.1 percent)
- other meat (down 5.0 percent), which includes offal.

Meat prices increased 11 percent in the year to the December 2011 quarter. They increased 14 percent in the year to the December 2010 quarter and decreased 17 percent in the year to the December 2009 quarter.

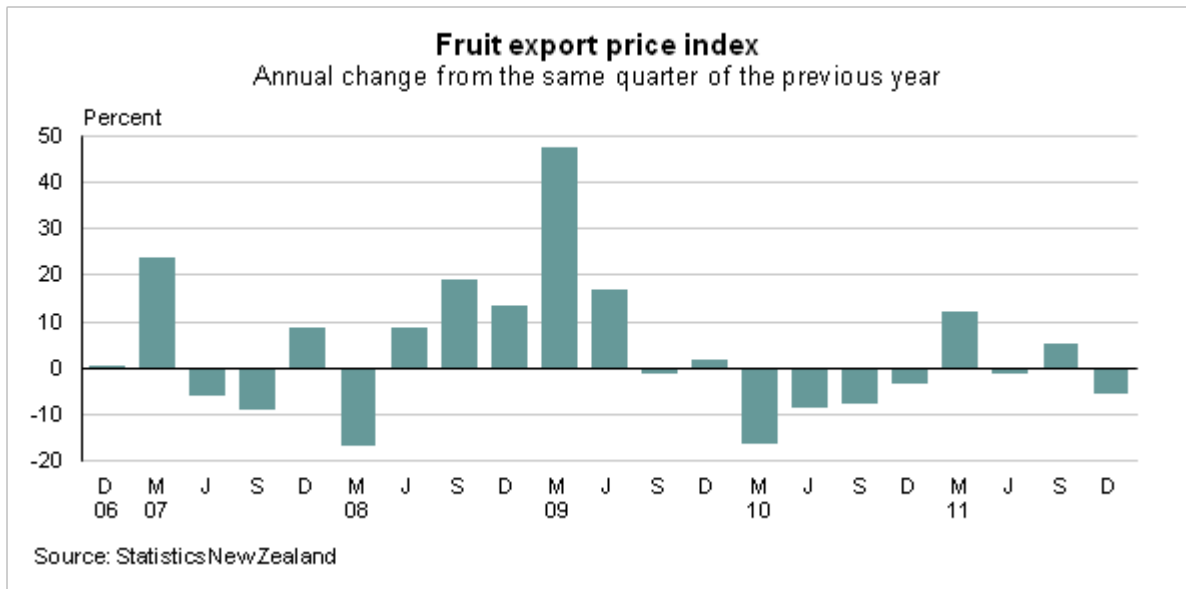


### Fruit prices rise 9.6 percent

**Fruit prices** (up 9.6 percent) also made a significant contribution to the latest change in total export prices. Fruit prices fell 2.8 percent and 11 percent in the September 2011 and June 2011 quarters, respectively.

Kiwifruit had a significant impact on the rise in fruit prices.

In the year to the December 2011 quarter, fruit prices decreased 5.4 percent. This decrease compares with a 3.3 percent decrease in the year to the December 2010 quarter and a 1.7 percent increase in the year to the December 2009 quarter.



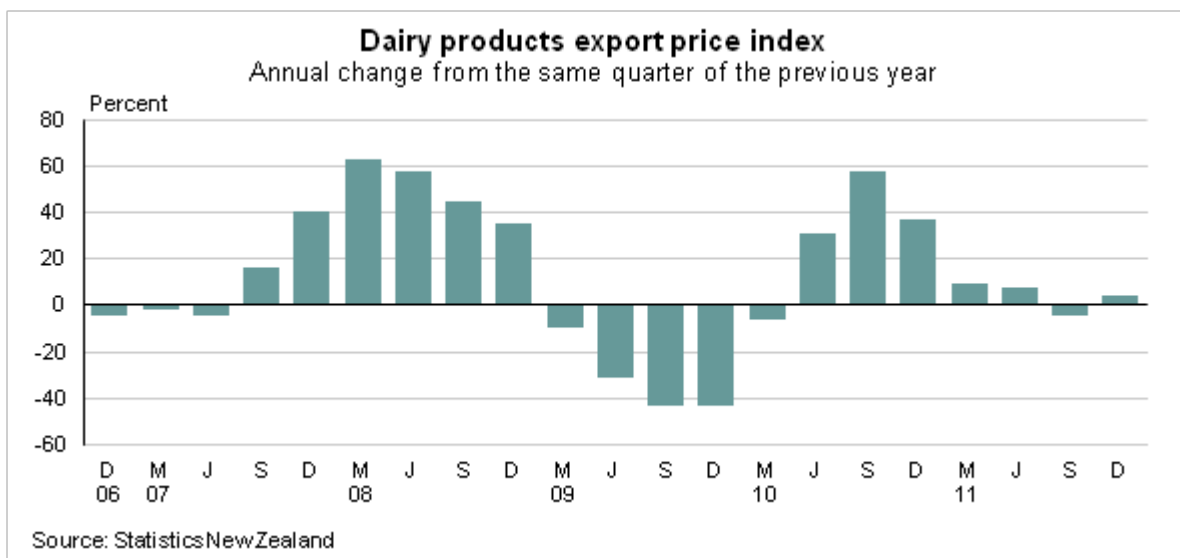
### Dairy prices down 1.1 percent

**Dairy prices** (down 1.1 percent) made the most significant downward contribution to the change in total export prices in the December 2011 quarter. This fall follows a 4.7 percent fall in the September 2011 quarter and a 4.5 percent rise in the June 2011 quarter.

The fall in dairy prices was influenced by:

- butter (down 8.8 percent)
- milk powder (down 1.0 percent)
- cheese (up 8.1 percent).

Dairy prices increased 3.9 percent in the year to the December 2011 quarter. This compares with a 37 percent increase in the year to the December 2010 quarter and a 43 percent decrease in the year to the December 2009 quarter.



## Prices for imported goods rise 3.2 percent

**Import prices for goods** rose 3.2 for the December 2011 quarter, following falls of 3.4 percent and 0.5 percent in the September 2011 and June 2011 quarters, respectively. If petroleum and petroleum product prices are excluded, import prices rose 2.9 percent in the December 2011 quarter.

The rise was influenced by:

- petroleum and petroleum products (up 3.9 percent)
- mechanical machinery (up 3.7 percent)
- transport equipment (up 3.2 percent)
- food and beverages (up 3.3 percent).

New Zealand Customs Service (NZCS) exchange rates are used to value imports. The NZCS TWI of the New Zealand dollar fell 3.1 percent in the December 2011 quarter, following a 4.9 percent rise in the September 2011 quarter. In the latest quarter, the New Zealand dollar depreciated against all our major trading partners' currencies, which had an upward impact on import prices.

## Import prices up for the year

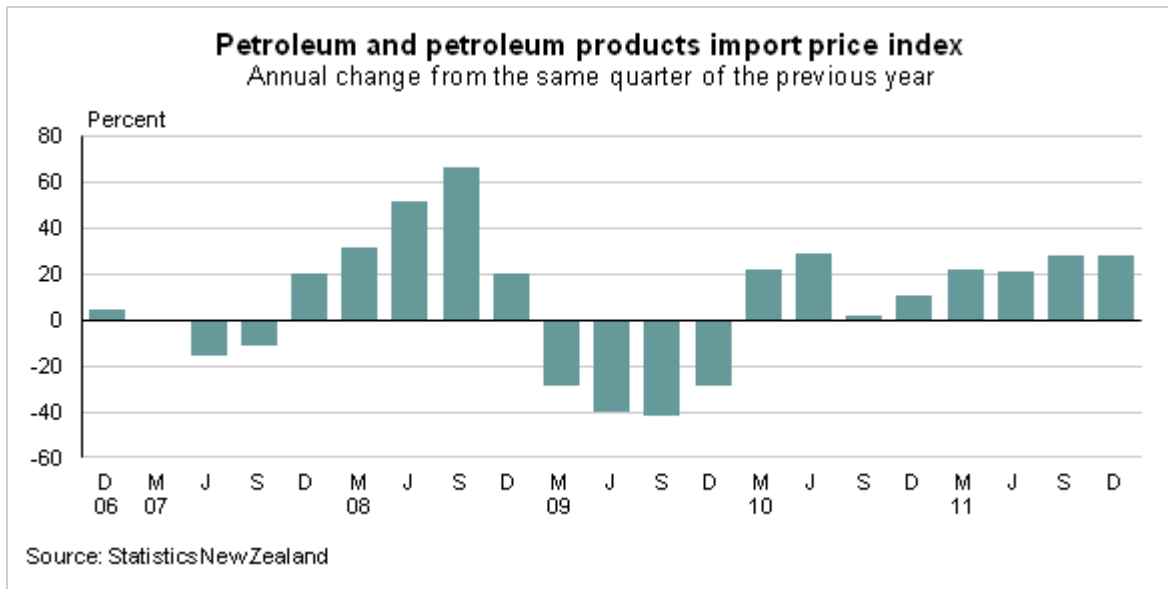
In the year to the December 2011 quarter, import prices increased 4.7 percent. Prices increased 2.6 percent in the year to the December 2010 quarter and decreased 17 percent in the year to the December 2009 quarter.

## Petroleum and petroleum product prices rise 3.9 percent

**Petroleum and petroleum product prices** (up 3.9 percent) had the largest upward influence on the rise in total import prices in the December 2011 quarter. These prices fell 2.1 percent and rose 4.3 percent in the September 2011 and June 2011 quarters, respectively.

The latest rise in petroleum and petroleum product prices reflects higher imported crude oil prices.

In the year to the December 2011 quarter, petroleum and petroleum product prices increased 28 percent. Prices increased 11 percent in the year to the December 2010 quarter and decreased 28 percent in the year to the December 2009 quarter.



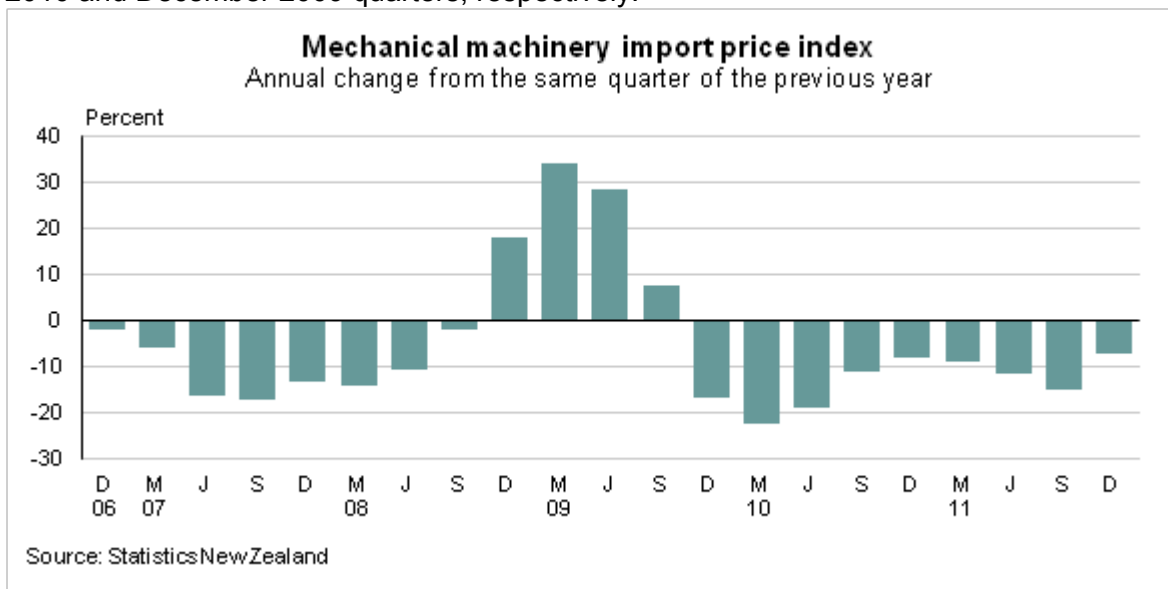
### Mechanical machinery prices up 3.7 percent

**Mechanical machinery prices** (up 3.7 percent) also contributed to the rise in import prices in the latest quarter. This rise follows 6.6 percent and 3.4 percent falls in the September 2011 and June 2011 quarters, respectively.

The December 2011 quarter rise was influenced by higher prices for computer equipment.

Computer-related producer price indexes from the United States are used as a proxy to measure price changes for imported computers. These indexes are exchange-rate adjusted. In the latest quarter, the rise in computer prices was influenced by the New Zealand dollar depreciating against the United States dollar.

In the year to the December 2011 quarter, mechanical machinery prices decreased 6.9 percent. This compares with decreases of 7.9 percent and 17 percent in the years to the December 2010 and December 2009 quarters, respectively.



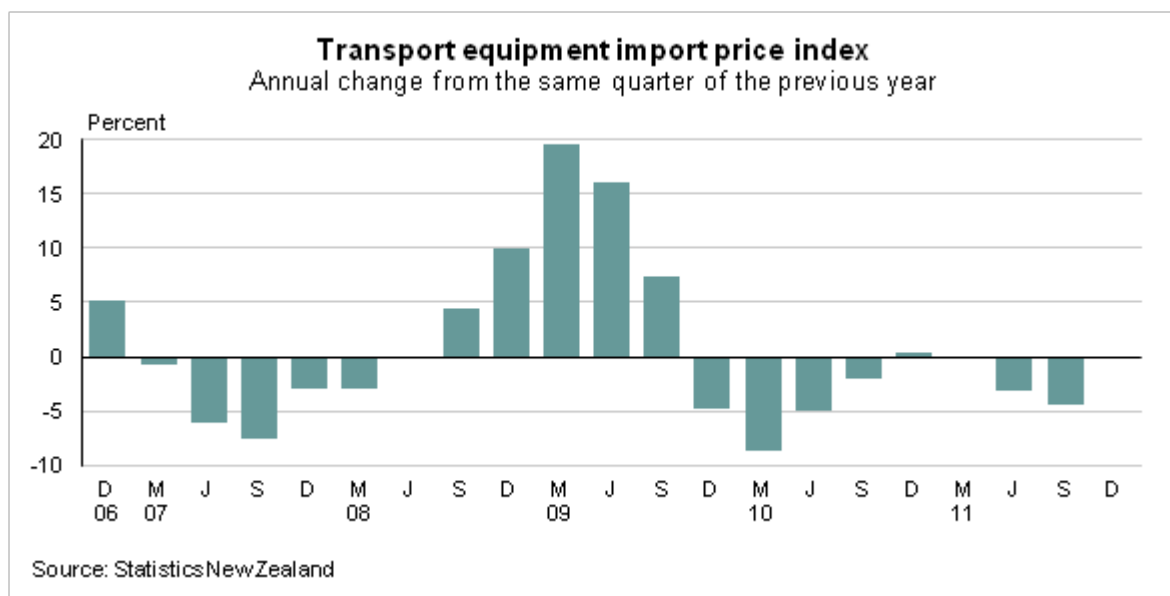
## Transport equipment prices up 3.2 percent

**Transport equipment prices** were up 3.2 percent in the December 2011 quarter. This follows falls of 2.8 percent and 2.4 percent in the September 2011 and June 2011 quarters, respectively.

In the December 2011 quarter, aircraft parts and new vehicles greater than 3000cc made upward contributions to transport equipment prices.

In the latest quarter, the rise in aircraft parts prices was influenced by the New Zealand dollar depreciating against the United States dollar. The pricing treatment for aircraft parts is similar to that for computer equipment prices mentioned in the previous section.

In the year to the December 2011 quarter, transport equipment prices showed virtually no change (down 0.1 percent). This compares with a 0.3 percent increase in the year to the December 2010 quarter and a 4.8 percent decrease in the year to the December 2009 quarter.



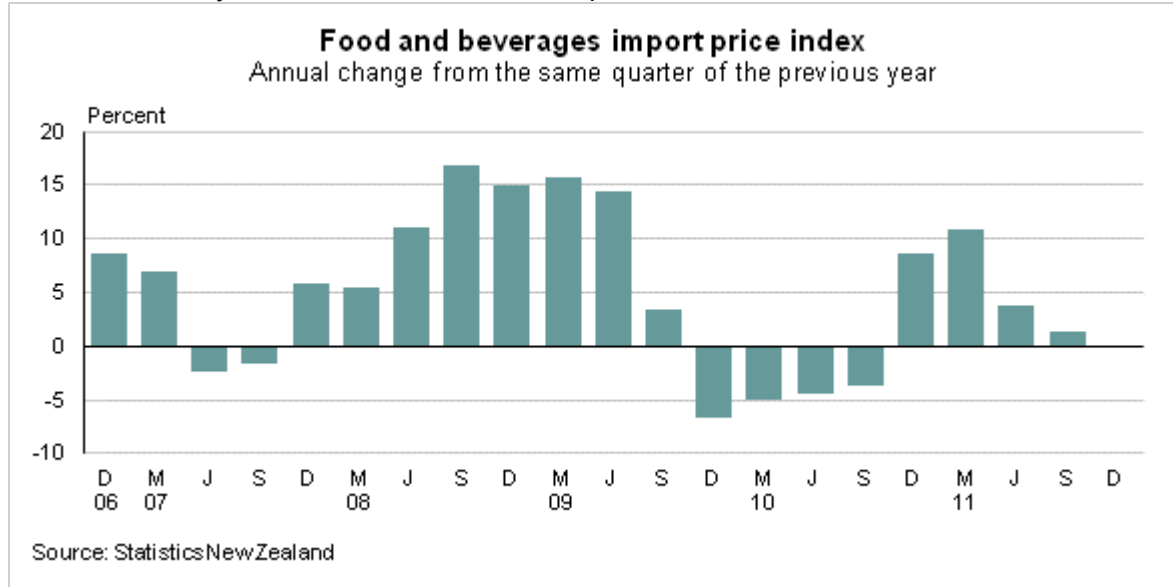
## Food and beverages rise 3.3 percent

**Food and beverage prices** rose 3.3 percent in the December 2011 quarter, compared with falls of 5.3 percent and 2.4 percent in the September 2011 and June 2011 quarters, respectively.

The latest rise was influenced by price rises for sugar and sugar preparations (up 15 percent) and fruit and vegetables (up 7.2 percent). Prices rose for bananas, oranges, and grapes, while prices fell for apricots, tomatoes, and potatoes.

In the year to the December 2011 quarter, food and beverage prices showed no change. There was an 8.6 percent increase in the year to the December 2010 quarter and a 6.7 percent

decrease in the year to the December 2009 quarter.

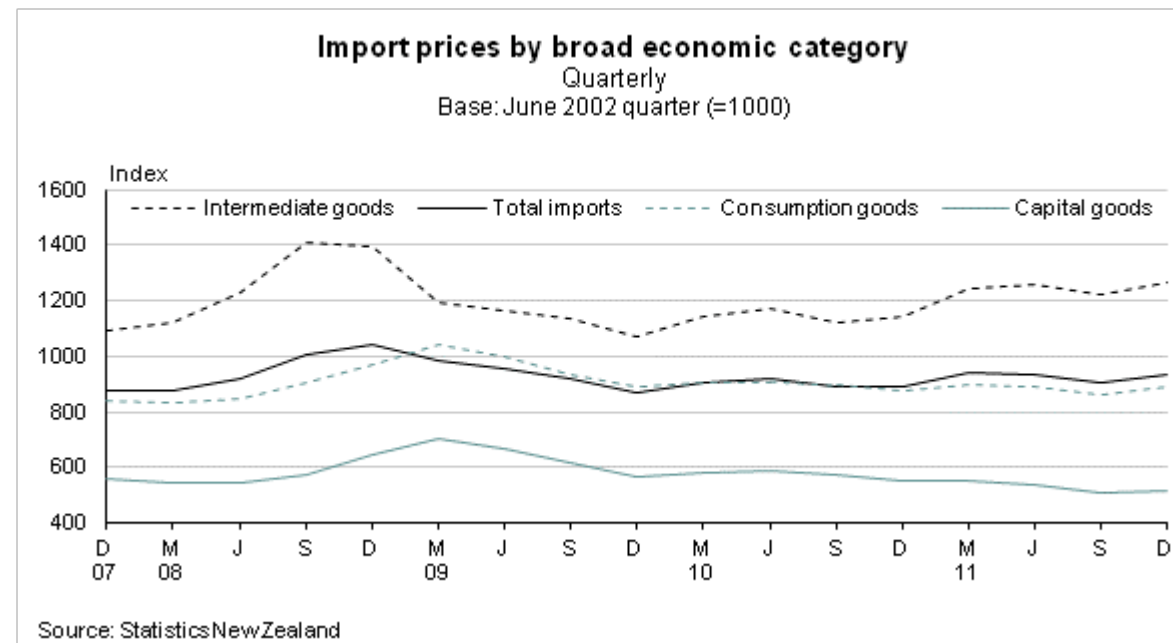


### Import prices for broad economic categories rise

In the December 2011 quarter, all three **broad economic categories** showed price rises:

- intermediate goods (up 4.0 percent)
- consumption goods (up 3.4 percent)
- capital goods (up 1.2 percent).

For more information about these categories, see the [Definitions](#) section.





## **Intermediate goods prices up 4.0 percent**

**Intermediate goods prices** rose 4.0 percent in the December 2011 quarter. They fell 3.0 percent in the September 2011 quarter and rose 0.9 percent in the June 2011 quarter.

The latest increase was influenced by price rises for:

- parts and accessories of capital goods and transport equipment (up 6.6 percent)
- processed industrial supplies not elsewhere specified (up 3.0 percent).

In the year to the December 2011 quarter, intermediate goods prices increased 11 percent. Prices increased 6.3 percent in the year to the December 2010 quarter and decreased 23 percent in the year to the December 2009 quarter.

## **Consumption goods up 3.4 percent**

**Consumption goods prices** rose 3.4 percent in the latest quarter, following falls of 3.4 percent and 1.1 percent in the September 2011 and June 2011 quarters, respectively.

The December 2011 quarter rise was largely influenced by price rises for:

- semi-durables (up 4.3 percent)
- non-durables (up 3.9 percent)
- processed food and beverages (up 4.1 percent).

In the year to the December 2011 quarter, prices increased 1.1 percent. This compares with 1.3 percent and 8.0 percent decreases in the years to the December 2010 and December 2009 quarters, respectively.

## **Capital goods up 1.2 percent**

**Capital goods prices** rose 1.2 percent in the latest quarter. This follows falls of 5.4 percent and 3.4 percent in the September 2011 and June 2011 quarters, respectively.

A rise in capital transport equipment prices (up 4.0 percent) had a significant upward influence.

Annually, capital goods prices decreased 7.3 percent in the year to the December 2011 quarter. This compares with 2.3 percent and 12 percent decreases in the years to the December 2010 and December 2009 quarters, respectively.

## **Terms of trade for services fall 1.7 percent**

The **terms of trade for services** fell 1.7 percent in the December 2011 quarter. This was due to export prices (up 1.6 percent) rising less than import prices (up 3.4 percent). The latest fall compares with a 3.1 percent rise in the September 2011 quarter and a 0.9 percent fall in the June 2011 quarter.

In the year to the December 2011 quarter, the terms of trade for services decreased 0.5 percent. The terms of trade increased 0.7 percent and 12 percent in the years to the December 2010 and December 2009 quarters, respectively.

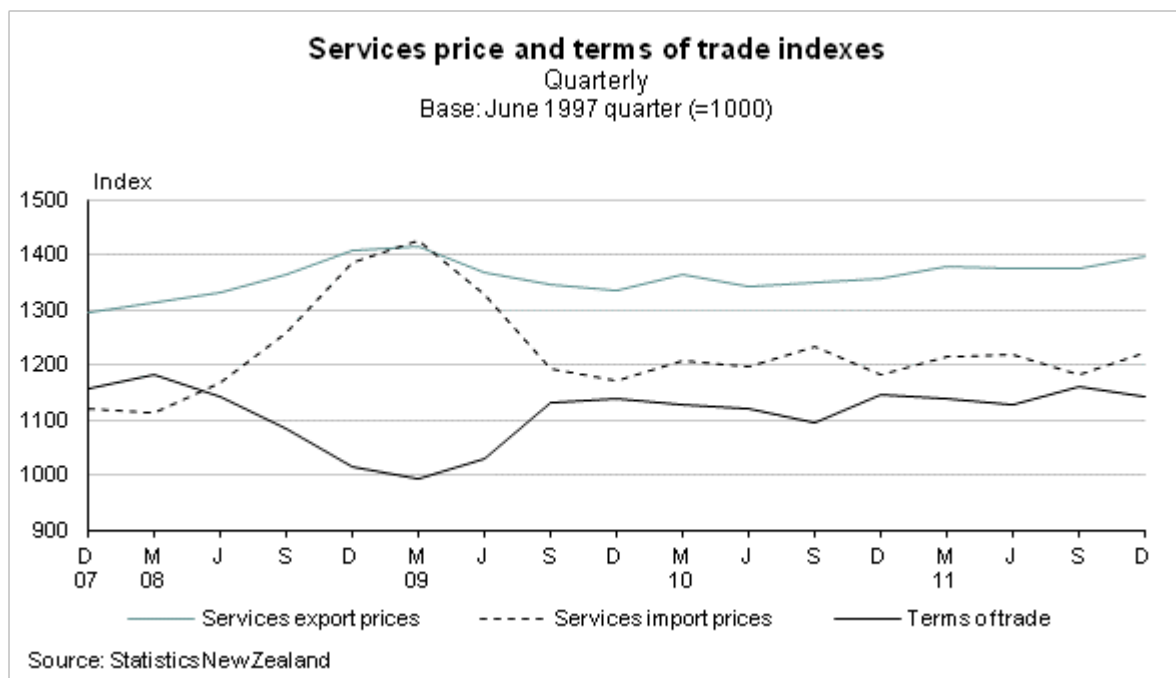
## Prices rise less for export services than for import services

**Services export prices** rose 1.6 percent in the December 2011 quarter, compared with falls of 0.1 percent and 0.4 percent in the September 2011 and June 2011 quarters, respectively.

The rise in services export prices was influenced by:

- travel (up 1.4 percent, with the personal travel sub-index being the main contributor)
- transportation (up 3.8 percent, with the air transportation sub-index being the main contributor).

In the year to the December 2011 quarter, services export prices increased 2.9 percent. There was a 1.7 percent increase in the year to the December 2010 quarter and a 5.3 percent decrease in the year to the December 2009 quarter.



**Services import prices** rose 3.4 percent in the December 2011 quarter. Prices fell 3.0 percent in the September 2011 quarter and rose 0.5 percent in the June 2011 quarter.

The main contributors to the rise in services import prices came from:

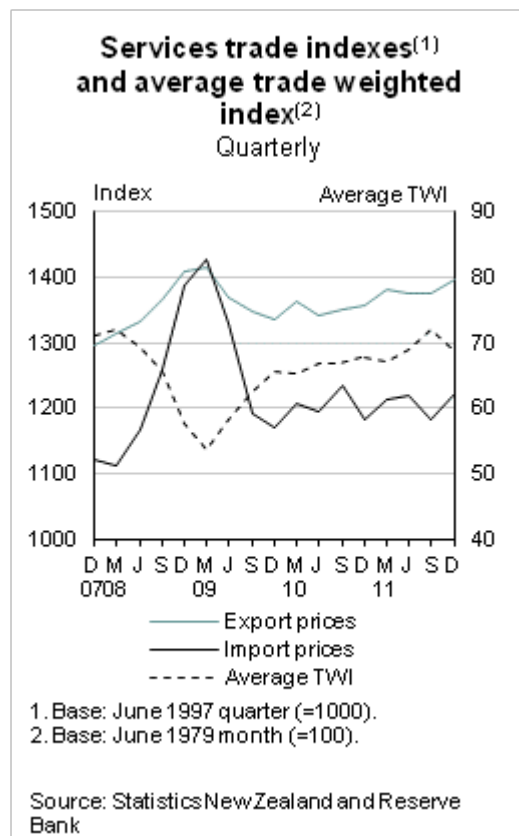
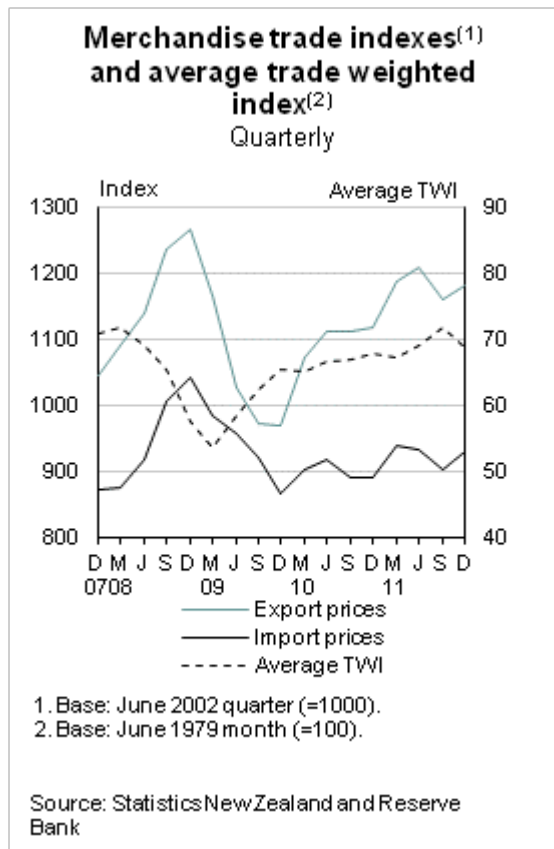
- travel (up 5.7 percent, influenced by a rise in the personal travel sub-index)
- other services (up 3.0 percent, influenced by a rise in the miscellaneous business, professional, technical, and other services sub-index, which includes advertising, technical, and merchanting services).

In the year to the December 2011 quarter, services import prices increased 3.4 percent. This compares with a 1.0 percent increase in the year to the December 2010 quarter and a 16 percent decrease in the year to the December 2009 quarter.

## New Zealand dollar depreciates against all our major trading partner currencies

According to the exchange rates published by the Reserve Bank of New Zealand, the trade weighted index (TWI) of the New Zealand dollar fell 4.6 percent in the December 2011 quarter. The New Zealand dollar depreciated against the United States dollar (down 6.7 percent), United Kingdom pound (down 4.4 percent), Australian dollar (down 3.1 percent), the Japanese yen (down 7.3 percent), and the euro (down 2.2 percent).

Exchange rates used to calculate merchandise import values differ from the weekly exchange rates used to calculate merchandise export values. Import values are converted from foreign currencies, using exchange rates set by the NZCS every two weeks. These exchange rates are prepared 11 days before the effective date (when the item was imported or exported) and are then applied for two weeks. Therefore, there is a lag of 11 to 25 days between the exchange rates used by the NZCS compared with the exchange rates the Reserve Bank publishes. See [Data quality](#) for more information.



For the December 2011 quarter, the NZCS TWI fell 3.1 percent, with the New Zealand dollar falling against all our five major trading partners' currencies.

A depreciating New Zealand dollar has an upward influence on both import and export prices in New Zealand dollars. The impact on the terms of trade depends on the relative mix of exports and imports for each currency.

<b>Exchange rates for December 2011 quarter</b>						
New Zealand Customs Service						
	USA (NZ\$:US\$)	UK (NZ\$:pound)	Australia (NZ\$:A\$)	Japan (NZ\$:yen)	Euro (NZ\$:euro)	Trade weighted index
Change from Sep 2011 quarter (%)	-6.1	-3.0	-1.1	-7.3	-0.5	-3.1

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

## Definitions

### About the overseas trade indexes (prices) release

The overseas trade indexes (prices) measure changes in the prices of imports and exports of goods and services. This release provides information about price movements in five indexes.

- The **overseas merchandise trade price indexes** measure changes in the price levels of imports and exports of merchandise trade to and from New Zealand.
- The **overseas services trade indexes** measure changes in price levels of imports and exports of services to and from New Zealand on a quarterly basis.
- The **overseas terms of trade index** measures the changing volume of merchandise imports that can be funded by a fixed volume of New Zealand's merchandise exports.

Each index shows how a set of prices has changed over time. It is the change between two index numbers that is important. An individual index number has no meaning.

### About the terms of trade

The terms of trade measures the changing volume of merchandise imports that can be funded by a fixed volume of New Zealand's merchandise exports. The merchandise terms of trade index is calculated as the ratio of the total export price index to the total import price index. This is then presented for an index reference period (the quarter ended June 2002 (=1000)).

### More definitions

**Broad economic categories (BEC):** are arranged, as far as practical, to align with the System of National Accounts' three basic classes – capital goods, intermediate goods, and consumption goods. Commodities in the BEC are categorised based on their main end use. This means, for example, that all digital cameras are treated as consumption goods even though some are used in business.

**Capital goods:** produced assets used repeatedly or continuously for longer than one year in industrial production processes. Examples are machinery, trucks, and aircraft.

**Consumption goods:** goods used (without further transformation in industrial production processes) by households, government, or non-profit institutions serving households.

There are three types of consumption goods:

- durables have an expected usage of three years or more, eg appliances, furniture
- semi-durables have an expected usage of one or two years, eg footwear, clothing, games, toys
- non-durables have an expected usage of less than a year, eg medicines, cosmetics, yarns, books.

**fob:** free on board (the value of goods at New Zealand ports before export), which includes the cost of the goods plus the cost (including loading charges) of putting them on a vessel or aircraft.

**Government services (exports):** includes sales of capital assets (excluding land), estimated expenditure of foreign embassies in New Zealand, the portion of the government's international aid spent in New Zealand, and the government's receipts from immigration fees.

**Government services (imports):** operational expenses of New Zealand's embassies overseas and the costs of the New Zealand defence forces stationed overseas.

**Index reference period:** the benchmark with which prices in other periods are compared (eg if the index number in a later period is 1150, prices have increased by 15 percent since the index reference period). Prices for later periods can also be compared in a similar fashion. The overseas merchandise trade indexes have an index reference period of the June 2002 quarter (=1000). The overseas services trade indexes have an index reference period of the June 1997 quarter (=1000).

**Intermediate goods:** goods used up or transformed in industrial production processes.

**Merchandise trade:** exports or imports of goods that increase or decrease the stock of material resources in New Zealand. Includes goods leased for a year or more.

**Other services:** services other than transportation, travel, and government services. Examples are insurance, royalties and licence fees, banking and financial services, computer and information services, telecommunications, and personal, cultural, and recreational services.

**Price index:** measures the change in price between time periods for a given set of goods or services. It summarises a set of prices for a variety of goods or services.

**Re-exports:** exported goods that were previously imported into New Zealand and that include less than 50 percent New Zealand content by value.

**Transportation:** the international carriage of goods and passengers. Includes freight, airfares, port services, and stevedoring.

**Travel (exports):** what overseas visitors spend while travelling in New Zealand, and the expenditure by international students in New Zealand.

**Travel (imports):** what New Zealanders spend while travelling overseas.

**vfd:** value for duty (the value of imports before insurance and freight costs are added).

## Related links

### Upcoming releases

*Overseas Trade Indexes (Prices): March 2012 quarter (provisional) and Overseas Trade Indexes (Volumes): March 2012 quarter (provisional)* will both be released on 1 June 2012.

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

### Past releases

See [Overseas Trade Indexes – information releases](#) for links to past releases.

### Related information

[Overseas Trade Indexes – information releases \(Volumes\)](#) measure changes in the volumes of imports and exports of goods and services. These indexes are published quarterly on the same day as Overseas Trade Indexes (Prices) releases.

[Overseas merchandise trade](#) statistics provide statistical information on the importing and exporting of merchandise goods between New Zealand and other countries. These statistics are published monthly.

Statements in New Zealand's [Balance of Payments and International Investment Position](#) information releases are records of the value of New Zealand's transactions with the rest of the world in goods, services, income, and transfers. They also record changes in New Zealand's financial claims on (assets), and liabilities to the rest of the world. New Zealand's international investment position statements provide a snapshot of the country's international financial assets and liabilities. Balance of payments statistics are released quarterly and annually.

[National Accounts – information releases](#) measure values of a range of economic aggregates such as gross domestic product, capital formation, and government and private consumption.

[Economic Survey of Manufacturing – information releases](#) provide an economic indicator of how the manufacturing sector is performing.

[New Zealand Customs Service](#) is the government agency with the job of ensuring the security of our borders.

[Ministry of Foreign Affairs and Trade](#) is the Government's principal adviser and negotiator on foreign and trade policy issues.

## Data quality

### Period-specific information

This section contains information that has changed since the last release.

- [Timing of published data](#)
- [Imputation for the December 2011 quarter](#)
- [Exchange rates](#)

### General information

This section contains information that does not change between releases.

- [What the price indexes measure](#)
- [Source of information – merchandise trade](#)
- [Basis of valuation – merchandise trade](#)
- [Index type and calculation – merchandise trade](#)
- [Source of information – services](#)
- [Basis of valuation – services](#)
- [How services trade indexes are calculated](#)
- [How the terms of trade are calculated](#)
- [Index coverage](#)
- [Imputation](#)
- [Trend estimates – merchandise trade](#)
- [How the unit values of imported cars are calculated](#)
- [Directly surveyed prices](#)
- [International price indexes](#)
- [Effect of exchange rate movements on terms of trade](#)
- [Contract indexation](#)
- [Release of latest results](#)
- [More information](#)

### Period-specific information

#### Timing of published data

The merchandise price indexes in this release are calculated from the same data used in the [Overseas Merchandise Trade: January 2012](#) information release published on 27 February 2012. Updates published after this date are not included.

Overseas merchandise trade statistics are provisional for the three most recent months, which means the statistics may be amended in the three months following initial publication.

Merchandise price indexes are provisional for one quarter, to allow for the inclusion of late data and amendments to the merchandise trade source data. Merchandise values in this release that relate to the September 2011 quarter are based on later data than that used for the previous overseas trade indexes release (for the September 2011 quarter), published on 1 December 2011.



The price indexes for services are final figures (unlike the merchandise series, which are first published as provisional figures). The services index may be revised when lagged prices are used in new indexes and are later replaced by current prices. However, the services indexes are usually revised only for significant errors.

Numbers that have been revised are identified by an R beside the revised number in the tables that accompany this release.

### **Imputation for the December 2011 quarter**

For the December 2011 quarter, the base annual imputation rates were 18.8 percent for exports and 37.9 percent for imports.

### **Exchange rates**

The Reserve Bank's trade weighted index (TWI) fell 4.6 percent in the December 2011 quarter. A falling New Zealand dollar has an upward influence on export prices. The New Zealand dollar fell against all our five major trading partners' currencies.

New Zealand Customs Service (NZCS) exchange rates are used to value imports. The NZCS TWI of the New Zealand dollar fell 3.1 percent in the December 2011 quarter, following a 4.9 percent rise in the September 2011 quarter. The New Zealand dollar depreciated against all our major trading partners' currencies, which had an upward influence on import prices.

## **General information**

### **What the price indexes measure**

These indexes are numerical series that indicate how a set of prices has changed between time periods. Each index measures changes in the level of prices rather than the actual prices. It is the change between two index numbers that is important. An individual index number has no meaning.

The **overseas merchandise trade price indexes** measure changes in the price levels of imports and exports of merchandise trade to and from New Zealand, on both a quarterly and an annual basis.

The **overseas services trade indexes** measure changes in price levels of services to and from New Zealand on a quarterly basis.

Price and volume measurement relates to the decomposition of transaction values in current prices into their price and volume components. In principle, the price components should include changes arising solely from price changes, while all other changes (relating to quantity, quality, and compositional changes) should be included in the volume components. The aim is to estimate which changes in aggregates are due to price movements, and which to volume changes.

### **Source of information – merchandise trade**

Value and quantity data used for calculating the **merchandise price indexes** are derived from Statistics New Zealand's overseas merchandise trade statistics, which are based on export and import entry documents lodged with New Zealand Customs Service (NZCS) by exporters,

importers, and their agents. The value and quantity data are published in the monthly overseas merchandise trade releases.

Data is classified using the Harmonised System (HS) 2007 classification. New Zealand and more than 190 other countries base their customs tariffs and the collection of international trade statistics on the HS classification. There are over 18,600 10-digit items in the HS classification.

HS 10-digit item-by-country unit values are derived from Statistics NZ's overseas trade statistics. Quarterly item-by-country unit values are calculated by dividing the total value of an HS item exported or imported during the quarter by the total quantity of the item exported or imported during the quarter. These unit values are then extensively edited, with outliers removed before being used in trade index calculations.

For basic, homogeneous commodities not subject to ongoing quality change, individual prices provide suitable indicators of price change. However, individual prices do not provide good indicators of price change for heterogeneous goods such as elaborately transformed goods, technically complex goods, or goods subject to rapid quality change. Unit values are selectively supplemented with prices collected directly from importers and exporters, and by international price indexes.

### **Basis of valuation – merchandise trade**

The **merchandise export indexes** are calculated using New Zealand-dollar free on board (fob) values. Export fob values represent actual or estimated transaction prices of goods, including costs incurred in delivering goods on board ships and aircraft at New Zealand ports of export. Values given in foreign currencies are converted by Statistics NZ into New Zealand dollars using weekly exchange rates when the statistics are compiled. This means that any hedging will generally not be reflected in the merchandise import and export price indexes.

The **merchandise import indexes** use New Zealand-dollar vfd values (the value of imports before insurance and freight costs are added). Before the September 2003 quarter, the merchandise import indexes used cif values, which represented the value of goods plus the insurance and freight costs associated with bringing the goods to New Zealand ports of entry. The vfd valuation for imports is recommended in the System of National Accounts 1993 and is used in the New Zealand national accounts.

Vfd values are converted from foreign currencies when import documents are processed by NZCS. The NZCS exchange rates are prepared 11 days before the effective date and are then applied for two weeks. Therefore, the exchange rate used in the imports prices will be 11 to 25 days old when it is used in imports documentation. This means that the NZCS exchange rate, and therefore the imports prices, will be slower to show the impact of changes in the exchange rate than the Reserve Bank rates and the export prices.

Merchandise import price indexes are not directly affected by changes in the rates of duty payable on imported goods, as vfd values do not include duty. Therefore, the phased reduction in tariffs that has occurred at times has not had a direct downward influence on the import price indexes.

### **Index type and calculation – merchandise trade**

The merchandise index series are chain-linked Fisher Ideal indexes. The calculation of a Fisher Ideal index involves first calculating two other indexes. One, the Laspeyres, is base-weighted and uses data about past spending to weight price or volume movements. The other, the

Paasche, is current-weighted and uses data about current spending to weight price or volume movements. The Laspeyres and Paasche indexes are then averaged by calculating the geometric mean (that is, the square root) of the two indexes to give the Fisher Ideal index. Most of the time, price and quantity changes are negatively correlated. In such cases, Laspeyres indexes tend to systematically record greater increases than Paasche indexes, with the gap between the indexes tending to widen over time.

The merchandise index series use June quarter prices as a reference, and are linked to the index for the June quarter of each year. There are annual expenditure weight reference periods for both the Laspeyres (previous June year) and Paasche (year to each quarter) components of the index.

The overseas trade price indexes are calculated by:

1. calculating Laspeyres and Paasche price indexes for the current quarter compared with the previous June quarter
2. calculating Fisher Ideal price indexes for the current quarter, compared with the previous June quarter, which is the geometric mean (or square root) of the Laspeyres and Paasche price indexes as calculated in step 1
3. linking the Fisher Ideal price index for the current quarter compared with the previous June quarter (calculated in step 2) to the index for the previous June quarter, to provide a continuous quarterly time series.

The Laspeyres and Paasche volume indexes for the current quarter compared with the previous June quarter are calculated by deflating the change in dollar value from the previous June quarter to the current quarter using the Paasche and Laspeyres price indexes, respectively (calculated in step 1 above). Steps 2 and 3 are repeated as above, using volume (rather than price) indexes.

The annual price indexes are volume index-weighted averages of the four component quarter price indexes, and the annual volume indexes are the simple average of the four component quarterly volume indexes.

Items are assigned expenditure weights at the HS 10-digit item-by-country level. Item and index weights are not fixed. They vary from quarter to quarter and from year to year as the relative values of goods New Zealand exports and imports change.

## **Source of information – services**

Value data used to calculate the weights used in the **service indexes** is derived from Statistics NZ's balance of payments data, which comes from various surveys operated by the Balance of Payments business unit. Every year, new weights are used to calculate the services indexes from the September quarter onwards. These weights use balance of payments data for the year ended June.

Pricing information used to calculate the indexes is collected in Statistics NZ's Commodity Price Survey. The Commodity Price Survey collects prices for approximately 10,000 individual items. The prices are collected by postal survey from about 2,200 respondents and supplemented by prices gathered from international price indexes. Prices are generally collected each quarter. The price on the 15th day of the middle month of the quarter is used to measure domestic prices. Prices may be collected quarterly or annually depending on the nature of the item. For the import services indexes, many of the prices come from international price indexes. The collection of these prices depends on the frequency and timeliness of their publication. If they are published

monthly, the middle month of the quarter is used; however, in some cases the prices are lagged a month or a quarter if the value for the relevant period is not available in time.

### **Basis of valuation – services**

The services price indexes use New Zealand-dollar values for both exports and imports. Exchange rates used to calculate the services indexes differ from those used for the merchandise indexes. Prices collected in foreign currencies are converted using the exchange rate supplied by Westpac Bank for the 15th day of the middle month of the quarter. The foreign currencies used in the services indexes include the US dollar, Australian dollar, Fijian dollar, Japanese yen, and the United Kingdom pound.

### **How services trade indexes are calculated**

The services indexes are an annually chain-linked Laspeyres price index series. The weights are determined by the relative importance of services and businesses within the service industry. Information from various surveys, censuses, and other sources is used to determine the weights.

### **How the terms of trade are calculated**

The **merchandise terms of trade index** is calculated as the ratio of the total export price index to the total import price index. This is then presented on an index reference period of the quarter ended June 2002 (=1000).

The **services terms of trade index** is calculated as the ratio of the total services export price index to the total services import price index, with the June 1997 quarter used as the index reference period.

An index value above (or below) 1000 indicates that the terms of trade are more (or less) favourable than in the index reference period.

An increase in the terms of trade index indicates that the real purchasing power of exports has increased, while a decrease indicates a drop in the purchasing power of exports.

### **Index coverage**

The **merchandise trade indexes** include all commodities classified as merchandise trade, although the export indexes exclude re-exports, bunkering (re-fuelling the vessels), ships' stores, and passengers' effects.

The **services indexes** are based on the System of National Accounts 1993. The system establishes the range of services that should be included in the indexes, and key practices that should be used to classify and process services data, for example the treatment of insurance.

### **Imputation**

There are three types of explicitly priced items:

- reliable unit values based on merchandise trade data
- prices collected directly from importers or exporters
- international price indexes used as price indicators.

Prices for remaining items are imputed using price movements of items of a similar type that are more reliable indicators.

The overseas trade indexes are Fisher Ideal indexes. As Fisher Ideal indexes are calculated at the country grouping level (for the European Union (EU) and the 'Rest of World' (ZZ)), and the HS 10-digit item level for all countries, imputation occurs at up to four levels, as shown in the table below.

<b>Imputation procedures</b>				
<b>Type of index</b>	<b>First level</b>	<b>Second level</b>	<b>Third level</b>	<b>Fourth level</b>
HS10 country grouping (EU, ZZ)	Remainder of index			
HS10 item	HS10 country grouping (EU, ZZ)	Remainder of index		
HS2 chapter	HS10 country grouping (EU, ZZ)	HS10 item	Remainder of index	
Standard or broad economic category (BEC) index	HS10 country grouping (EU, ZZ)	HS10 item	HS chapter or part chapter	Remainder of index

Base annual imputation rates are the dollar values of goods in the previous June year of the index's imputed items, as a percentage of the index's total dollar value for the previous June year.

### **Trend estimates – merchandise trade**

Time series can be split into trend, seasonal, and irregular components. Seasonal adjustment removes the seasonal component, while trend estimation removes the seasonal and irregular components. Trend estimates reveal the underlying direction of movement in a series and are used to identify turning points.

The merchandise terms of trade trend series is calculated using X-12-ARIMA, which adjusts for outlying values and uses a centred moving average. The length of the centred moving average is selected automatically and can be 9, 13, or 23 months, depending on the relative variability of the irregular component compared with the trend. A long moving average has the effect of smoothing the trend series but slowing the response to underlying changes in growth rates, while a short moving average produces a trend series that is less smooth but which can be used to more quickly identify turning points.

Trend estimates are recalculated each quarter. The use of new quarterly data means that previously published trend estimates are subject to revision. Revisions can be particularly large if an observation is treated as an outlier in one quarter, but is found to be part of the underlying trend as further observations are added to the series. Typically, only the estimates for the most recent quarters will be subject to substantial revisions.

### **How the unit values of imported cars are calculated**

The calculation of price movements for the main HS 10-digit item codes for cars differs from the price calculation used for other items in the overseas trade indexes. The used-car codes have previous June quarter and current quarter prices calculated for each year of manufacture, and the new car codes have prices calculated for each of the main makes of car recorded under the

codes. Movements in these prices are weighted by the value of cars imported, for each year of manufacture (used cars) and make of car (new cars), to give Paasche, Laspeyres, and Fisher indexes at the HS 10-digit item-by-country level.

The method described above was introduced in the June 2002 quarter, to reduce the effect of new frontal impact standards on the age distribution of used-car imports. New frontal impact standards reduced the number of pre-1996 used cars being imported.

The dollar value of the cars treated in this way made up 8.9 percent of the total dollar value of imports in the year to June 2003.

### **Directly surveyed prices**

Prices are collected directly from importers and exporters for selected goods that are regularly imported or exported in the same form to the same or similar specification. These items may not have a specified unit of quantity, or may fall under an HS code with a heterogeneous description.

The Commodity Price Survey is used to collect prices from importers and exporters. Data from the Commodity Price Survey is also used for the producers price index.

Directly surveyed prices were first collected in the June 2002 quarter and contribute to movements in overseas trade indexes for the September 2002 and subsequent quarters.

The process of adding to the pool of directly surveyed prices is an on-going one and is part of the overseas merchandise trade index quality assurance programme.

### **International price indexes**

International price indexes are used to estimate price changes for some goods. They are used to measure changes in the prices faced by importers for goods that are irregularly imported (eg public transport equipment), imported to one-off specifications (eg telephonic and telegraphic apparatus), and technically complex goods subject to rapid quality change (eg computer equipment).

The following table lists the areas of the HS classification where international price indexes are used, and the type of index selected as a proxy for changes in prices faced by New Zealand importers. Most international price indexes are sourced from the US producer price index (PPI); some have come from the US HS export price index (EPI). In both cases, monthly international price index numbers are converted to quarterly index numbers and then exchange-rate adjusted using the NZCS rates of exchange. The following table lists the main goods for which international price indexes are currently used in the import indexes.

International price index use		
HS chapter	Goods	International price index
84	Mechanical machinery	
	Printing machinery	US producer price index
	Computer equipment	US producer price index
	Computer and office equipment parts and accessories	US producer price index
85	Electrical machinery	
	Telephonic and telegraphic apparatus	US HS export price index
	Cellular phones	US producer price index
	Radio-telephonic parts	US HS export price index
86	Railway equipment	US producer price index
87	Vehicles other than railway equipment	Minor use of US HS export price index
88	Aircraft	US producer price index
89	Ships	US producer price index

The US PPI indexes used for computer equipment, parts, and accessories are compiled using hedonic quality adjustment techniques designed to remove the effect of quality improvements and isolate pure price change. The US PPI indexes for computer equipment, parts, and accessories used in the imports price index are lagged one quarter, to reflect a potential delay from the time new technology is available domestically in the US to the time it is imported into New Zealand. The US computer indexes used in the merchandise imports price index, and the one-quarter lag, are both broadly in line with the approach that has been used for some time to calculate values for quarterly constant price imports included in gross domestic product.

### Effect of exchange-rate movements on terms of trade

A decline in the value of the New Zealand dollar has an upward influence on both export and import price levels, and a strengthening of the dollar has a downward impact on prices of both exports and imports. This means that any effect on the terms of trade in either case is likely to be minor. The effect is limited to situations where the New Zealand dollar has weakened or strengthened against a particular currency and there is a significant imbalance in the values of exports and imports transacted in, or with prices determined by that currency.

### Contract indexation

Parties 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 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 produced by Statistics NZ 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.

### Release of latest results

Provisional merchandise trade indexes are available within nine weeks of the end of the reference quarter. Final indexes are released within 22 weeks of the end of the reference quarter.

Only final data is released for the services indexes. This data is available at the same time as the provisional merchandise trade indexes.

### **More information**

More detailed explanatory notes and a full list of available indexes and related dollar-value series are available on request.

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## Revisions

### Updates to previously published material

<b>September 2011 quarter merchandise overseas trade indexes (prices)</b>			
	Export price index	Import price index	Terms of trade index
Series ref: OTPQ	SEO1E95	SIO1I95	STTZZ5
Provisional Sep 2011 qtr Published 1 Dec 2011	1162	902	1288
Final Sep 2011 qtr Published 1 Mar 2012	1162	903	1288

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## Tables

The following tables are included with this release. They are available in Excel format from the 'Downloads' box of *Overseas Trade Indexes (Prices): December 2011 quarter (provisional)* 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.

- 1.01 Overseas trade price and terms of trade indexes
- 1.02 Overseas merchandise trade price and terms of trade indexes
- 2 Merchandise export price indexes
- 3 Merchandise import price indexes
- 4.01 Merchandise imports by broad economic category, price indexes
- 4.02 Merchandise imports by broad economic category, price index percentage change from previous period
- 5 Overseas trade in services price indexes
- 6 Exchange rates, Reserve Bank of New Zealand

### 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: **Imports and exports**

Group: **Overseas Trade Indexes – Prices**

Table 1.01

**Overseas trade price and terms of trade indexes**

		Merchandise <sup>(1)</sup>			Services <sup>(2)</sup>		
		Exports price index	Imports price index	Terms of trade index <sup>(3)</sup>	Exports price index	Imports price index	Terms of trade index <sup>(3)</sup>
Series ref: OTPQ		SEO1E95	SIO1I95	STTZZ5	SSE999	SSI999	SSTT999
<b>Quarter</b>							
2006	Dec	973	885	1100	1253	1180	1062
2007	Mar	970	869	1117	1261	1144	1102
	Jun	958	854	1122	1257	1116	1126
	Sep	990	852	1163	1274	1131	1126
	Dec	1045	873	1197	1297	1122	1156
2008	Mar	1091	875	1247	1315	1113	1181
	Jun	1140	918	1242	1332	1167	1141
	Sep	1238	1006	1230	1366	1259	1085
	Dec	1269	1041	1218	1409	1388	1015
2009	Mar	1168	985	1185	1416	1428	992
	Jun	1029	958	1074	1369	1329	1030
	Sep	973	920	1057	1348	1192	1131
	Dec	970	868	1118	1335	1171	1140
2010	Mar	1072	904	1186	1364	1207	1130
	Jun	1112	920	1210	1342	1196	1122
	Sep	1112	892	1246	1351	1233	1096
	Dec	1118	890	1256	1358	1183	1148
2011	Mar	1188	938	1266	1381	1214	1138
	Jun	1211	934	1296	1376	1220	1128
	Sep	1162	903	1288	1375	1183	1162
	Dec	1183 P	931 P	1270 P	1397	1223	1142
<b>Percentage change from previous quarter<sup>(4)</sup></b>							
<b>Quarter</b>							
2008	Dec	2.5	3.5	-1.0	3.1	10.2	-6.5
2009	Mar	-7.9	-5.4	-2.7	0.5	2.9	-2.3
	Jun	-11.9	-2.8	-9.4	-3.3	-6.9	3.8
	Sep	-5.4	-3.9	-1.6	-1.5	-10.3	9.8
	Dec	-0.3	-5.7	5.8	-1.0	-1.8	0.8
2010	Mar	10.5	4.2	6.1	2.2	3.1	-0.9
	Jun	3.7	1.7	2.0	-1.6	-0.9	-0.7
	Sep	-0.1	-3.0	3.0	0.7	3.1	-2.3
	Dec	0.5	-0.2	0.8	0.5	-4.1	4.8
2011	Mar	6.3	5.4	0.8	1.7	2.6	-0.9
	Jun	1.9	-0.5	2.4	-0.4	0.5	-0.9
	Sep	-4.0	-3.4	-0.6	-0.1	-3.0	3.1
	Dec	1.7 P	3.2 P	-1.4 P	1.6	3.4	-1.7
<b>Percentage change from same quarter of previous year<sup>(4)</sup></b>							
<b>Quarter</b>							
2009	Dec	-23.5	-16.7	-8.2	-5.3	-15.6	12.3
2010	Mar	-8.2	-8.2	0.1	-3.7	-15.5	13.9
	Jun	8.1	-4.0	12.6	-2.0	-10.0	8.9
	Sep	14.3	-3.1	17.9	0.2	3.4	-3.1
	Dec	15.2	2.6	12.3	1.7	1.0	0.7
2011	Mar	10.8	3.8	6.8	1.2	0.6	0.7
	Jun	8.8	1.6	7.2	2.5	2.0	0.5
	Sep	4.6	1.2	3.3	1.8	-4.1	6.1
	Dec	5.8 P	4.7 P	1.1 P	2.9	3.4	-0.5

1. Base: Quarter ended June 2002 (=1000).

2. Base: Quarter ended June 1997 (=1000).

3. Index of the ratio of the exports price index to the imports price index. Effectively this measures the changing volume of imports that can be funded by a unit volume of exports.

4. Percentage changes are calculated on unrounded figures.

**Symbol:**

P provisional

**Source:** Statistics New Zealand

Table 1.02

**Overseas merchandise trade price and terms of trade indexes**

	Base: Quarter ended June 2002 (=1000)						Trend	
	Exports price index	Percentage change from preceding period <sup>(1)</sup>	Imports price index	Percentage change from preceding period <sup>(1)</sup>	Terms of trade index <sup>(2)</sup>	Percentage change from preceding period <sup>(1)</sup>	Terms of trade index	Percentage change from preceding period <sup>(1)</sup>
Series ref: OTPA	SEO1E95		SIO1I95		STTZZ5			
<b>Year ended June</b>								
1994	884	-4.3	880	-3.7	1004	-0.6	...	...
1995	873	-1.2	871	-1.0	1001	-0.3	...	...
1996	854	-2.2	866	-0.7	986	-1.5	...	...
1997	811	-5.0	831	-4.0	976	-1.0	...	...
1998	828	2.2	856	3.0	968	-0.8	...	...
1999	846	2.1	878	2.6	964	-0.4	...	...
2000	908	7.3	940	7.1	966	0.2	...	...
2001	1101	21.2	1072	14.0	1027	6.3	...	...
2002	1061	-3.6	1028	-4.1	1032	0.6	...	...
2003	917	-13.6	930	-9.6	986	-4.5	...	...
2004	877	-4.3	839	-9.7	1045	6.0	...	...
2005	897	2.2	825	-1.7	1088	4.1	...	...
2006	942	5.0	870	5.5	1083	-0.5	...	...
2007	977	3.7	887	2.0	1101	1.6	...	...
2008	1069	9.5	880	-0.8	1216	10.4	...	...
2009	1168	9.2	1000	13.7	1168	-3.9	...	...
2010	1036	-11.3	903	-9.8	1148	-1.7	...	...
2011	1160	12.0	913	1.2	1271	10.7	...	...
Series ref: OTPQ	SEO1E95		SIO1I95		STTZZ5		STTZZ5T	
<b>Quarter</b>								
2006 Dec	973	-3.6	885	-6.0	1100	2.5	1097 R	1.7 R
2007 Mar	970	-0.3	869	-1.8	1117	1.6	1113 R	1.5 R
Jun	958	-1.2	854	-1.7	1122	0.5	1129 R	1.4 R
Sep	990	3.3	852	-0.3	1163	3.6	1158 R	2.6 R
Dec	1045	5.5	873	2.5	1197	2.9	1204 R	3.9 R
2008 Mar	1091	4.5	875	0.3	1247	4.1	1238 R	2.8 R
Jun	1140	4.5	918	4.9	1242	-0.4	1245 R	0.6 R
Sep	1238	8.6	1006	9.6	1230	-0.9	1232 R	-1.0 R
Dec	1269	2.5	1041	3.5	1218	-1.0	1221 R	-0.9 R
2009 Mar	1168	-7.9	985	-5.4	1185	-2.7	1168 R	-4.3 R
Jun	1029	-11.9	958	-2.8	1074	-9.4	1088 R	-6.9 R
Sep	973	-5.4	920	-3.9	1057	-1.6	1061 R	-2.5 R
Dec	970	-0.3	868	-5.7	1118	5.8	1117 R	5.2 R
2010 Mar	1072	10.5	904	4.2	1186	6.1	1178 R	5.5 R
Jun	1112	3.7	920	1.7	1210	2.0	1217 R	3.3 R
Sep	1112	-0.1	892	-3.0	1246	3.0	1241 R	2.0 R
Dec	1118	0.5	890	-0.2	1256	0.8	1258 R	1.3 R
2011 Mar	1188	6.3	938	5.4	1266	0.8	1270 R	1.0 R
Jun	1211	1.9	934	-0.5	1296	2.4	1285 R	1.2 R
Sep	1162	-4.0	903	-3.4	1288	-0.6	1284 R	-0.1 R
Dec	1183 P	1.7 P	931 P	3.2 P	1270 P	-1.4 P	1273 P	-0.8 P

1. Percentage changes are calculated on unrounded figures where available.

2. Index of the ratio of the exports price index to the imports price index. Effectively this measures the changing volume of merchandise imports that can be funded by a unit volume of merchandise exports.

**Symbols:**

P provisional

R revised

... not applicable

**Source:** Statistics New Zealand

Table 2

**Merchandise export price indexes**

Base: Quarter ended June 2002 (=1000)

Series ref: OTP	All pastoral and dairy products					Fish and fish preparations	Food and beverages <sup>(4)</sup>	Forestry products <sup>(5)</sup>	Non-fuel crude materials	Non-food manufactures		Total exports <sup>(3)</sup>
	Dairy products <sup>(1)</sup>	Meat, wool, and by-products			Total <sup>(3)</sup>					Aluminium	Total <sup>(3)</sup>	
		Meat <sup>(1)</sup>	Wool <sup>(2)</sup>	Total <sup>(3)</sup>								
SEA1AO1	SEA1AE1	SEA1BK1	SEA1BR1	SEA1BS1	SEA1AH1	SEA1BQ1	SEA1BJ1	SEA1BT1	SEA1BO1	SEA1BU1	SEA1E91	
<b>Year ended June</b>												
2008	1389	916	790	889	1084	911	1117	885	867	1130	1019	1069
2009	1429	1106	842	1062	1192	1151	1249	979	951	1123	1091	1168
2010	1168	992	783	953	1042	989	1088	967	928	961	967	1036
2011	1437	1144	1088	1119	1221	1077	1245	1038	1046	1023	1012	1160
<b>Quarter</b>												
2008 Dec	1749	1137	909	1103	1347	1176	1389	1044	1020	1250	1150	1269
2009 Mar	1401	1143	849	1090	1209	1240	1276	1042	979	987	1094	1168
Jun	1063	1063	781	1021	1025	1136	1088	909	879	833	991	1029
Sep	943	1028	733	979	942	1027	1005	906	858	890	937	973
Dec	993	943	773	909	952	943	1004	905	870	896	931	970
2010 Mar	1311	976	792	939	1086	974	1131	1005	956	1026	989	1072
Jun	1390	1019	824	982	1140	1008	1179	1053	1017	1024	1009	1112
Sep	1489	1024	843	986	1170	1059	1207	1011	965	967	992	1112
Dec	1358	1076	1038	1048	1164	1061	1201	1019	1002	1016	993	1118
2011 Mar	1433	1183	1163	1160	1245	1087	1267	1063	1091	1062	1037	1188
Jun	1498	1217	1304	1208	1278	1101	1287	1059	1120	1053	1029	1211
Sep	1427	1159	1269	1154	1222	1077	1241	964	1019	1003	1006	1162
Dec	1411 P	1199 P	1360 P	1208 P	1245 P	1124 P	1261 P	971 P	1046 P	957 P	1023 P	1183 P
<b>Percentage change from preceding period<sup>(6)</sup></b>												
<b>Year ended June</b>												
2008	45.6	1.4	-1.6	3.0	20.2	1.3	17.8	-1.8	0.2	-10.8	0.0	9.5
2009	2.8	20.7	6.6	19.5	10.0	26.4	11.8	10.7	9.7	-0.6	7.1	9.2
2010	-18.3	-10.3	-7.0	-10.3	-12.5	-14.1	-12.9	-1.2	-2.4	-14.4	-11.4	-11.3
2011	23.0	15.3	38.9	17.4	17.2	8.9	14.4	7.3	12.7	6.5	4.7	12.0
<b>Quarter</b>												
2008 Dec	5.5	4.9	9.9	6.1	6.3	10.7	6.5	11.0	8.1	-6.0	2.4	2.5
2009 Mar	-19.9	0.6	-6.6	-1.1	-10.3	5.4	-8.1	-0.2	-4.0	-21.0	-4.9	-7.9
Jun	-24.1	-7.0	-8.1	-6.3	-15.2	-8.4	-14.8	-12.8	-10.3	-15.7	-9.4	-11.9
Sep	-11.3	-3.3	-6.1	-4.2	-8.1	-9.6	-7.6	-0.3	-2.3	6.9	-5.4	-5.4
Dec	5.3	-8.3	5.4	-7.1	1.1	-8.2	0.0	-0.1	1.4	0.7	-0.6	-0.3
2010 Mar	32.0	3.5	2.5	3.3	14.1	3.3	12.7	11.0	9.9	14.5	6.2	10.5
Jun	6.1	4.5	3.9	4.6	5.0	3.5	4.2	4.8	6.3	-0.2	2.0	3.7
Sep	7.1	0.5	2.4	0.4	2.6	5.0	2.4	-4.0	-5.1	-5.5	-1.7	-0.1
Dec	-8.8	5.0	23.1	6.2	-0.6	0.2	-0.5	0.8	3.8	5.0	0.1	0.5
2011 Mar	5.5	10.0	12.0	10.7	7.0	2.5	5.4	4.4	8.9	4.6	4.5	6.3
Jun	4.5	2.9	12.2	4.1	2.7	1.3	1.6	-0.4	2.7	-0.8	-0.8	1.9
Sep	-4.7	-4.8	-2.7	-4.4	-4.4	-2.2	-3.6	-9.0	-9.0	-4.7	-2.2	-4.0
Dec	-1.1 P	3.4 P	7.2 P	4.6 P	1.8 P	4.4 P	1.7 P	0.8 P	2.6 P	-4.6 P	1.7 P	1.7 P

1. Is also a sub-index of the food and beverages index. Dairy excludes casein and caseinates.

2. Is also a sub-index of the non-fuel crude materials index.

3. Includes commodities not listed.

4. Includes all items in the fish and fish preparations index except live ornamental fish.

5. Includes items from both the non-fuel crude materials and non-food manufactures indexes.

6. Percentage changes are calculated on unrounded figures.

**Symbol:**

P provisional

**Source:** Statistics New Zealand

Table 3

**Merchandise import price indexes**

Base: Quarter ended June 2002 (=1000)

Series ref: OTP	Food and beverages	Petroleum and petroleum products	Non-fuel crude materials	Non-food manufactures							Total imports <sup>(2)</sup>
				Plastics and plastic articles	Textiles, clothing and footwear	Iron and steel <sup>(1)</sup>	Mechanical machinery	Electrical machinery and apparatus	Transport equipment	Total <sup>(2)</sup>	
	SIA1LF1	SIA1LL1	SIA1MF1	SIA1LO1	SIA1LV1	SIA1LW1	SIA1LY1	SIA1LZ1	SIA1MD1	SIA1MG1	SIA1I91
<b>Year ended June</b>											
2008	1018	2135	1146	1075	767	1384	472	591	819	755	880
2009	1172	2116	1766	1200	997	1982	558	657	910	879	1000
2010	1136	1832	1198	1097	872	1302	488	614	892	802	903
2011	1189	2105	1328	1104	905	1389	440	584	881	781	913
<b>Quarter<sup>(3)</sup></b>											
2008 Dec	1168	2386	2106	1275	1004	2222	571	650	916	895	1041
2009 Mar	1176	1536	1282	1149	1106	2132	618	709	978	943	985
Jun	1220	1521	1563	1120	1035	1679	587	675	949	890	958
Sep	1173	1786	1144	1076	906	1321	520	650	903	829	920
Dec	1090	1711	1136	1053	830	1296	476	585	872	778	868
2010 Mar	1118	1877	1202	1108	871	1280	479	615	893	800	904
Jun	1166	1961	1323	1157	880	1311	477	613	901	802	920
Sep	1129	1824	1214	1069	886	1423	463	607	885	787	892
Dec	1183	1895	1258	1068	871	1355	438	578	875	772	890
2011 Mar	1240	2279	1391	1139	937	1332	436	590	893	789	938
Jun	1209	2378	1452	1154	929	1437	421	566	872	777	934
Sep	1145	2328	1408	1100	915	1365	394	539	847	751	903
Dec	1183 P	2419 P	1402 P	1154 P	941 P	1376 P	408 P	543 P	874 P	774 P	931 P
<b>Percentage change from preceding period<sup>(4)</sup></b>											
<b>Year ended June</b>											
2008	5.2	21.1	10.5	-3.7	-4.1	-0.8	-14.0	-10.8	-3.2	-5.6	-0.8
2009	15.2	-0.9	54.0	11.7	29.9	43.2	18.3	11.1	11.0	16.5	13.7
2010	-3.1	-13.4	-32.2	-8.6	-12.5	-34.3	-12.6	-6.4	-1.9	-8.8	-9.8
2011	4.7	14.9	10.9	0.7	3.8	6.7	-9.9	-4.9	-1.3	-2.6	1.2
<b>Quarter</b>											
2008 Dec	2.9	-22.2	14.5	3.8	15.3	20.5	18.1	7.8	9.0	10.3	3.5
2009 Mar	0.7	-35.6	-39.1	-9.9	10.2	-4.0	8.2	9.1	6.8	5.4	-5.4
Jun	3.7	-1.0	21.9	-2.6	-6.5	-21.3	-5.1	-4.8	-3.0	-5.6	-2.8
Sep	-3.9	17.4	-26.8	-4.0	-12.4	-21.3	-11.4	-3.7	-4.8	-6.9	-3.9
Dec	-7.1	-4.2	-0.7	-2.1	-8.4	-1.9	-8.5	-10.0	-3.4	-6.2	-5.7
2010 Mar	2.5	9.7	5.8	5.2	4.9	-1.2	0.7	5.0	2.4	2.9	4.2
Jun	4.3	4.5	10.0	4.5	1.0	2.4	-0.5	-0.3	0.8	0.2	1.7
Sep	-3.2	-7.0	-8.2	-7.6	0.8	8.5	-2.8	-0.9	-1.7	-1.9	-3.0
Dec	4.8	3.9	3.6	-0.1	-1.7	-4.8	-5.5	-4.9	-1.1	-1.9	-0.2
2011 Mar	4.8	20.3	10.5	6.6	7.6	-1.7	-0.4	2.1	2.0	2.2	5.4
Jun	-2.4	4.3	4.4	1.3	-0.8	7.8	-3.4	-4.0	-2.4	-1.5	-0.5
Sep	-5.3	-2.1	-3.1	-4.6	-1.5	-5.0	-6.6	-4.7	-2.8	-3.4	-3.4
Dec	3.3 P	3.9 P	-0.4 P	4.9 P	2.8 P	0.8 P	3.7 P	0.7 P	3.2 P	3.1 P	3.2 P

1. Excludes manufactured articles of iron and steel.

2. Includes commodities not listed.

3. Quarterly index numbers are given as annual equivalents.

4. Percentage changes are calculated on unrounded figures.

**Symbol:**

P provisional

**Source:** Statistics New Zealand

Table 4.01

**Merchandise imports by broad economic category**

Price indexes

Base: Quarter ended June 2002 (=1000)

Series ref: OTPQ	Capital goods			Intermediate goods								Total <sup>(1)</sup>	
	Capital goods (not transport equipment)	Transport equipment, industrial	Total	Food and beverages mainly for industry		Industrial supplies not elsewhere specified		Fuels and lubricants		Parts and accessories of capital goods and transport equipment			
				Primary	Pro-cessed	Primary	Pro-cessed	Primary	Proces-sed (not motor spirit)	Transport equipment	Total <sup>(1)</sup>		
				BEC(41)	BEC(521)	BEC(111)	BEC(121)	BEC(21)	BEC(22)	BEC(31)	BEC(322)		BEC(53)
SIB1PA1	SIB1PB1	SIB1PC1	SIB1PD1	SIB1PE1	SIB1PG1	SIB1PH1	SIB1PJ1	SIB1PK1	SIB1PN1	SIB1PO1	SIB1PP1		
<b>Quarter</b>													
2007	Dec	476	888	562	1323	1102	1011	1034	2001	2180	819	698	1094
2008	Mar	462	887	548	1488	1131	1145	1051	2153	2377	787	665	1121
	Jun	457	895	545	1610	1239	1813	1116	2536	2883	810	680	1230
	Sep	476	951	570	1770	1372	3077	1250	3055	3480	918	727	1409
	Dec	539	1079	645	2058	1398	4090	1364	2166	3087	1056	843	1396
2009	Mar	587	1173	702	1834	1377	1552	1300	1389	2187	1155	920	1195
	Jun	552	1151	666	1501	1362	2819	1218	1398	1802	1090	889	1164
	Sep	512	1071	618	1468	1329	1481	1134	1725	1996	969	797	1134
	Dec	465	1003	566	1244	1323	1392	1055	1649	1997	917	749	1074
2010	Mar	480	1036	583	1187	1408	1425	1109	1801	2069	945	776	1140
	Jun	478	1077	584	1174	1555	1726	1138	1860	2234	926	768	1171
	Sep	466	1071	571	1183	1419	1571	1101	1736	2124	924	758	1124
	Dec	450	1049	553	1374	1438	1588	1122	1817	2231	880	732	1143
2011	Mar	449	1065	554	1562	1619	1762	1186	2209	2481	931	744	1245
	Jun	432	1054	535	1639	1617	1849	1189	2274	2682	904	729	1257
	Sep	408	999	506	1525	1557	1874	1154	2254	2492	846	697	1220
	Dec	410 P	1038 P	512 P	1452 P	1696 P	1930 P	1189 P	2317 P	2649 P	898 P	743 P	1268 P

Series ref: OTPQ	Consumption goods					Total <sup>(1)</sup>	Passenger motor cars	Motor spirit	Total imports <sup>(1)</sup>	
	Food & beverages, mainly for household consumption		Consumer goods not elsewhere specified							
	Primary	Processed	Durable	Semi-durable	Non-durable					
	BEC(112)	BEC(122)	BEC(61)	BEC(62)	BEC(63)					
SIB1PQ1	SIB1PR1	SIB1PU1	SIB1PV1	SIB1PW1	SIB1PY1	SIB1PZ1	SIB1QA1	SIA1191		
<b>Quarter</b>										
2007	Dec	905	1003	655	762	963	842	828	1898	873
2008	Mar	904	990	630	777	938	832	802	2069	875
	Jun	921	1038	619	792	953	848	796	2347	918
	Sep	972	1121	668	862	995	907	788	2846	1006
	Dec	1095	1151	709	984	1032	969	824	2516	1041
2009	Mar	1157	1199	764	1093	1101	1045	839	1540	985
	Jun	1099	1203	745	1018	1050	1002	823	1704	958
	Sep	1051	1145	688	926	990	937	812	1860	920
	Dec	1016	1103	644	861	955	891	819	1746	868
2010	Mar	1053	1116	636	897	947	902	828	1964	904
	Jun	1070	1130	631	878	970	906	821	2088	920
	Sep	1015	1101	621	885	960	896	807	1882	892
	Dec	1042	1123	587	860	940	879	811	1885	890
2011	Mar	1056	1146	588	908	941	900	832	2293	938
	Jun	1049	1158	590	884	921	890	816	2438	934
	Sep	1010	1112	566	856	893	860	810	2328	903
	Dec	1079 P	1158 P	558 P	892 P	928 P	889 P	824 P	2488 P	931 P

1. Includes commodities not listed.

**Symbol:**

P provisional

**Source:** Statistics New Zealand



Table 4.02

**Merchandise imports by broad economic category**Price index percentage change from previous period<sup>(1)</sup>

Base: Quarter ended June 2002 (=1000)

	Capital goods			Intermediate goods									Total <sup>(2)</sup>
	Capital goods (not transport equipment)	Transport equip- ment, indus- trial	Total	Food and beverages mainly for industry		Industrial supplies not elsewhere specified		Fuels and lubricants		Parts and acces- sories of capital goods and transport equipment		Total <sup>(2)</sup>	
				Primary	Pro- cessed	Primary	Pro- cessed	Primary	Proces- sed (not motor spirit)	Transport equipment	Total <sup>(2)</sup>		
				BEC(41)	BEC(521)	BEC(111)	BEC(121)	BEC(21)	BEC(22)	BEC(31)			
Series ref: OTPQ	SIB1PA1	SIB1PB1	SIB1PC1	SIB1PD1	SIB1PE1	SIB1PG1	SIB1PH1	SIB1PJ1	SIB1PK1	SIB1PN1	SIB1PO1	SIB1PP1	
<b>Quarter</b>													
2007	Dec	-1.3	2.2	-0.5	20.1	4.7	12.6	1.6	10.8	6.5	1.5	1.9	4.2
2008	Mar	-3.1	-0.1	-2.5	12.5	2.7	13.3	1.7	7.6	9.1	-4.0	-4.8	2.5
	Jun	-1.0	0.9	-0.6	8.2	9.5	58.3	6.2	17.8	21.3	3.0	2.2	9.8
	Sep	4.2	6.3	4.7	10.0	10.7	69.7	12.0	20.5	20.7	13.3	7.0	14.5
	Dec	13.2	13.5	13.2	16.3	1.9	32.9	9.1	-29.1	-11.3	15.0	15.8	-0.9
2009	Mar	8.9	8.7	8.8	-10.9	-1.5	-62.1	-4.7	-35.9	-29.1	9.3	9.1	-14.4
	Jun	-6.1	-1.9	-5.2	-18.2	-1.1	81.6	-6.3	0.7	-17.6	-5.6	-3.3	-2.6
	Sep	-7.2	-6.9	-7.2	-2.2	-2.4	-47.4	-6.9	23.4	10.8	-11.1	-10.4	-2.6
	Dec	-9.1	-6.4	-8.5	-15.2	-0.5	-6.1	-6.9	-4.4	0.0	-5.4	-6.0	-5.2
2010	Mar	3.0	3.3	3.1	-4.6	6.5	2.4	5.1	9.2	3.6	3.1	3.5	6.1
	Jun	-0.4	4.0	0.1	-1.1	10.4	21.2	2.6	3.3	7.9	-2.0	-1.0	2.7
	Sep	-2.5	-0.5	-2.2	0.8	-8.8	-9.0	-3.3	-6.7	-4.9	-0.2	-1.3	-4.0
	Dec	-3.5	-2.1	-3.2	16.1	1.4	1.1	1.9	4.6	5.0	-4.8	-3.4	1.6
2011	Mar	-0.1	1.5	0.3	13.7	12.6	11.0	5.7	21.6	11.2	5.7	1.6	9.0
	Jun	-3.9	-1.0	-3.4	4.9	-0.1	4.9	0.3	3.0	8.1	-2.9	-1.9	0.9
	Sep	-5.5	-5.2	-5.4	-6.9	-3.7	1.4	-2.9	-0.9	-7.1	-6.4	-4.5	-3.0
	Dec	0.4 P	4.0 P	1.2 P	-4.7 P	9.0 P	3.0 P	3.0 P	2.8 P	6.3 P	6.1 P	6.6 P	4.0 P

	Consumption goods						Passenger motor cars	Motor spirit	Total imports <sup>(2)</sup>			
	Food & beverages, mainly for house- hold consumption	Consumer goods not elsewhere specified			Total <sup>(2)</sup>	BEC(51)				BEC(321)		
		Primary	Processed	Durable							Semi- durable	Non- durable
Series ref: OTPQ	SIB1PQ1	SIB1PR1	SIB1PU1	SIB1PV1	SIB1PW1	SIB1PY1	SIB1PZ1	SIB1QA1	SIA1191			
<b>Quarter</b>												
2007	Dec	0.1	3.9	0.4	-0.7	0.8	1.0	5.6	0.9	2.5		
2008	Mar	-0.1	-1.2	-3.8	1.9	-2.5	-1.2	-3.1	9.0	0.3		
	Jun	1.8	4.8	-1.8	2.0	1.6	1.9	-0.8	13.4	4.9		
	Sep	5.6	8.0	8.0	8.7	4.4	7.0	-1.0	21.3	9.6		
	Dec	12.7	2.7	6.1	14.2	3.7	6.8	4.6	-11.6	3.5		
2009	Mar	5.6	4.2	7.7	11.2	6.7	7.9	1.8	-38.8	-5.4		
	Jun	-5.0	0.3	-2.5	-6.9	-4.6	-4.1	-1.9	10.7	-2.8		
	Sep	-4.4	-4.9	-7.6	-9.0	-5.7	-6.5	-1.4	9.2	-3.9		
	Dec	-3.3	-3.6	-6.4	-7.0	-3.6	-5.0	0.9	-6.1	-5.7		
2010	Mar	3.6	1.2	-1.3	4.3	-0.8	1.3	1.0	12.5	4.2		
	Jun	1.6	1.3	-0.8	-2.2	2.4	0.4	-0.8	6.3	1.7		
	Sep	-5.1	-2.6	-1.5	0.8	-1.0	-1.1	-1.7	-9.9	-3.0		
	Dec	2.6	2.0	-5.5	-2.8	-2.1	-1.8	0.4	0.2	-0.2		
2011	Mar	1.4	2.1	0.0	5.5	0.1	2.4	2.7	21.7	5.4		
	Jun	-0.7	1.0	0.4	-2.6	-2.2	-1.1	-1.9	6.3	-0.5		
	Sep	-3.7	-3.9	-4.0	-3.2	-3.0	-3.4	-0.8	-4.5	-3.4		
	Dec	6.8 P	4.1 P	-1.5 P	4.3 P	3.9 P	3.4 P	1.8 P	6.9 P	3.2 P		

1. Percentage changes are calculated on unrounded figures.

2. Includes commodities not listed.

**Symbol:**

P provisional

**Source:** Statistics New Zealand

Table 5

**Overseas trade in services price indexes**

Base: June 1997 quarter (=1000)

Series ref: OTPQ	Services exports					Services imports					
	Transportation	Travel	Other services	Government services	Total exports	Transportation	Travel	Other services	Government services	Total imports	
	SSEA99	SSEB99	SSEC99	SSED99	SSE999	SSIA99	SSIB99	SSIC99	SSID99	SSI999	
<b>Price indexes</b>											
<b>Quarter</b>											
2006	Dec	1068	1356	1140	1234	1253	1087	1268	1178	1300	1180
2007	Mar	1051	1380	1133	1235	1261	1043	1230	1156	1245	1144
	Jun	1033	1383	1128	1232	1257	1016	1204	1127	1212	1116
	Sep	1066	1386	1138	1625	1274	1011	1237	1146	1230	1131
	Dec	1071	1425	1138	1628	1297	999	1224	1145	1208	1122
2008	Mar	1114	1437	1136	1634	1315	1005	1195	1143	1180	1113
	Jun	1143	1449	1150	1638	1332	1046	1277	1177	1267	1167
	Sep	1232	1456	1186	1639	1366	1172	1361	1234	1376	1259
	Dec	1342	1468	1229	1638	1409	1332	1463	1347	1690	1388
2009	Mar	1312	1485	1250	1635	1416	1314	1559	1397	1790	1428
	Jun	1175	1477	1213	1638	1369	1206	1451	1323	1572	1329
	Sep	1105	1484	1181	1641	1348	968	1360	1261	1432	1192
	Dec	1063	1499	1133	1645	1335	983	1308	1233	1340	1171
2010	Mar	1127	1518	1147	1648	1364	1006	1357	1268	1412	1207
	Jun	1068	1508	1138	1644	1342	1021	1324	1250	1367	1196
	Sep	1111	1507	1136	1646	1351	1068	1365	1270	1424	1233
	Dec	1053	1556	1117	1656	1358	1022	1303	1232	1325	1183
2011	Mar	1082	1585	1116	1775	1381	1045	1353	1251	1366	1214
	Jun	1093	1579	1100	1770	1376	1076	1353	1238	1348	1220
	Sep	1078	1595	1083	1775	1375	1044	1289	1218	1302	1183
	Dec	1119	1618	1085	1776	1397	1059	1362	1254	1387	1223
<b>Percentage change from previous quarter</b>											
<b>Quarter</b>											
2006	Dec	-1.7	0.9	-0.3	0.2	0.1	-5.9	-4.7	-1.8	-5.5	-4.2
2007	Mar	-1.6	1.8	-0.6	0.1	0.6	-4.0	-3.0	-1.9	-4.2	-3.1
	Jun	-1.7	0.2	-0.4	-0.2	-0.3	-2.6	-2.1	-2.5	-2.7	-2.4
	Sep	3.2	0.2	0.9	31.9	1.4	-0.5	2.7	1.7	1.5	1.3
	Dec	0.5	2.8	0.0	0.2	1.8	-1.2	-1.1	-0.1	-1.8	-0.8
2008	Mar	4.0	0.8	-0.2	0.4	1.4	0.6	-2.4	-0.2	-2.3	-0.8
	Jun	2.6	0.8	1.2	0.2	1.3	4.1	6.9	3.0	7.4	4.9
	Sep	7.8	0.5	3.1	0.1	2.6	12.0	6.6	4.8	8.6	7.9
	Dec	8.9	0.8	3.6	-0.1	3.1	13.7	7.5	9.2	22.8	10.2
2009	Mar	-2.2	1.2	1.7	-0.2	0.5	-1.4	6.6	3.7	5.9	2.9
	Jun	-10.4	-0.5	-3.0	0.2	-3.3	-8.2	-6.9	-5.3	-12.2	-6.9
	Sep	-6.0	0.5	-2.6	0.2	-1.5	-19.7	-6.3	-4.7	-8.9	-10.3
	Dec	-3.8	1.0	-4.1	0.2	-1.0	1.5	-3.8	-2.2	-6.4	-1.8
2010	Mar	6.0	1.3	1.2	0.2	2.2	2.3	3.7	2.8	5.4	3.1
	Jun	-5.2	-0.7	-0.8	-0.2	-1.6	1.5	-2.4	-1.4	-3.2	-0.9
	Sep	4.0	-0.1	-0.2	0.1	0.7	4.6	3.1	1.6	4.2	3.1
	Dec	-5.2	3.3	-1.7	0.6	0.5	-4.3	-4.5	-3.0	-7.0	-4.1
2011	Mar	2.8	1.9	-0.1	7.2	1.7	2.3	3.8	1.5	3.1	2.6
	Jun	1.0	-0.4	-1.4	-0.3	-0.4	3.0	0.0	-1.0	-1.3	0.5
	Sep	-1.4	1.0	-1.5	0.3	-0.1	-3.0	-4.7	-1.6	-3.4	-3.0
	Dec	3.8	1.4	0.2	0.1	1.6	1.4	5.7	3.0	6.5	3.4

Source: Statistics New Zealand

Table 6

**Exchange rates<sup>(1)</sup>**

Reserve Bank of New Zealand

Series ref: EXRQ	Mid-rates for NZ\$1.00					Trade Weighted Index <sup>(1)</sup>	
	USA \$NZ:\$US	UK \$NZ:pound	Australia \$NZ:\$AU	Japan \$NZ:yen	European Union \$NZ:euro		
	SGB	SGA	SGL	SGE	SGK	STW	
<b>Quarter</b>							
2006	Dec	0.6737	0.3516	0.8747	79.28	0.5223	67.1
2007	Mar	0.7203	0.3671	0.8835	83.52	0.5300	68.8
	Jun	0.7851	0.3957	0.8794	86.38	0.5404	72.0
	Sep	0.7438	0.3680	0.8774	87.74	0.5413	71.3
	Dec	0.7639	0.3735	0.8591	86.37	0.5274	71.0
2008	Mar	0.7904	0.3995	0.8720	83.22	0.5274	71.9
	Jun	0.7759	0.3937	0.8228	81.09	0.4964	69.2
	Sep	0.7134	0.3767	0.8034	76.76	0.4740	65.5
	Dec	0.5786	0.3675	0.8576	55.88	0.4392	57.8
2009	Mar	0.5328	0.3710	0.8024	49.82	0.4083	53.7
	Jun	0.6024	0.3889	0.7938	58.66	0.4422	58.4
	Sep	0.6738	0.4106	0.8089	63.08	0.4712	62.6
	Dec	0.7285	0.4458	0.8010	65.33	0.4929	65.5
2010	Mar	0.7094	0.4542	0.7846	64.32	0.5121	65.3
	Jun	0.7015	0.4700	0.7936	64.61	0.5509	66.7
	Sep	0.7175	0.4630	0.7948	61.59	0.5560	66.9
	Dec	0.7577	0.4792	0.7675	62.58	0.5576	67.8
2011	Mar	0.7561	0.4719	0.7530	62.23	0.5535	67.2
	Jun	0.7989	0.4900	0.7528	65.27	0.5554	69.1
	Sep	0.8327	0.5172	0.7924	64.81	0.5890	72.0
	Dec	0.7768	0.4942	0.7679	60.09	0.5762	68.7
<b>Percentage change from previous quarter<sup>(2)</sup></b>							
<b>Quarter</b>							
2006	Dec	6.1	3.8	4.3	7.4	4.9	5.5
2007	Mar	6.9	4.4	1.0	5.3	1.5	2.6
	Jun	9.0	7.8	-0.5	3.4	2.0	4.7
	Sep	-5.3	-7.0	-0.2	1.6	0.2	-1.0
	Dec	2.7	1.5	-2.1	-1.6	-2.6	-0.4
2008	Mar	3.5	7.0	1.5	-3.7	0.0	1.3
	Jun	-1.8	-1.5	-5.6	-2.6	-5.9	-3.7
	Sep	-8.0	-4.3	-2.4	-5.3	-4.5	-5.4
	Dec	-18.9	-2.4	6.7	-27.2	-7.3	-11.8
2009	Mar	-7.9	1.0	-6.4	-10.9	-7.0	-7.0
	Jun	13.1	4.8	-1.1	17.7	8.3	8.7
	Sep	11.9	5.6	1.9	7.5	6.6	7.2
	Dec	8.1	8.6	-1.0	3.6	4.6	4.6
2010	Mar	-2.6	1.9	-2.0	-1.5	3.9	-0.3
	Jun	-1.1	3.5	1.1	0.5	7.6	2.2
	Sep	2.3	-1.5	0.1	-4.7	0.9	0.2
	Dec	5.6	3.5	-3.4	1.6	0.3	1.4
2011	Mar	-0.2	-1.5	-1.9	-0.6	-0.7	-0.8
	Jun	5.7	3.8	0.0	4.9	0.3	2.7
	Sep	4.2	5.6	5.3	-0.7	6.0	4.2
	Dec	-6.7	-4.4	-3.1	-7.3	-2.2	-4.6

1. Base: June 1979 (=100).

2. Percentage changes are calculated on unrounded figures.

Source: Reserve Bank of New Zealand