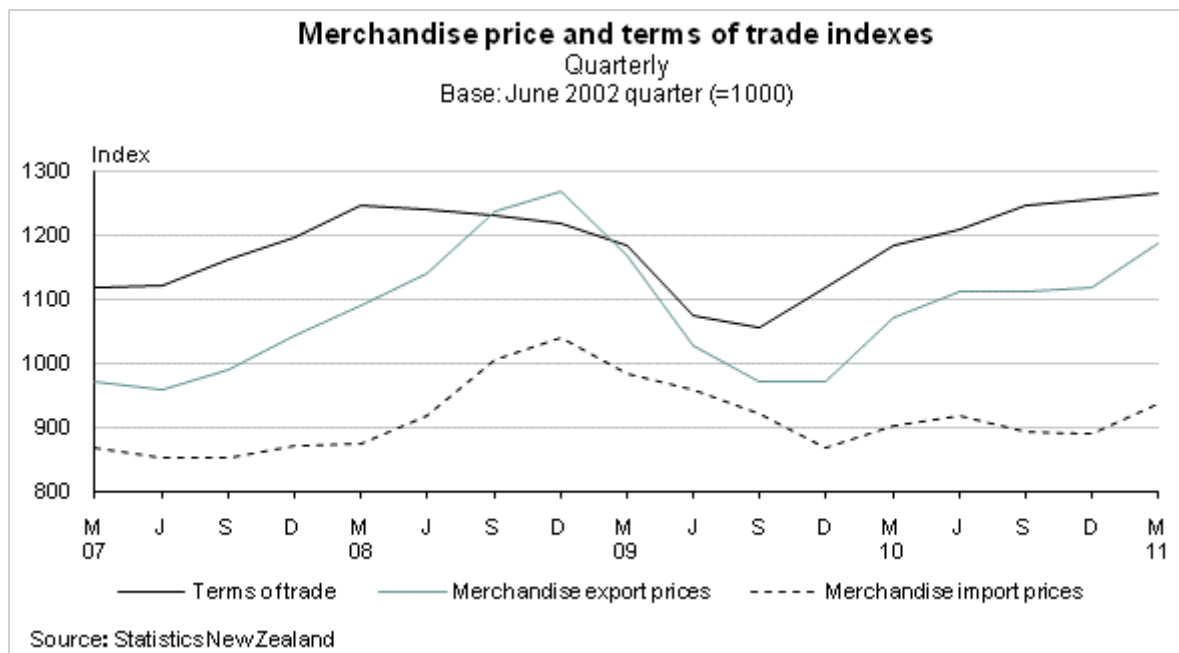# Overseas Trade Indexes (Prices): March 2011 quarter (provisional)

## Highlights

- The merchandise terms of trade rose 0.9 percent.
- Merchandise export prices rose 6.3 percent.
- Merchandise import prices rose 5.4 percent.

- The services terms of trade fell 0.9 percent.
- Services export prices rose 1.7 percent.
- Services import prices rose 2.6 percent.



Merchandise price and terms of trade indexes
Quarterly
Base: June 2002 quarter (=1000)

Source: Statistics New Zealand

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**Government Statistician**

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# Commentary

## Merchandise

### Terms of trade

The merchandise terms of trade rose 0.9 percent in the March 2011 quarter, due to export prices (up 6.3 percent) rising more than import prices (up 5.4 percent). This is the sixth consecutive quarterly rise, and the terms of trade are now at the highest level since the March 1974 quarter. The latest rise follows rises of 0.8 percent in the December 2010 quarter and 3.0 percent in the September 2010 quarter.

The latest quarterly rise in the merchandise terms of trade means that in the March 2011 quarter, 0.9 percent more merchandise imports could be funded by a fixed quantity of merchandise imports than the December 2010 quarter.

The merchandise terms of trade increased 6.8 percent from the March 2010 quarter to the March 2011 quarter (ie. in the year to the March 2011 quarter). The latest annual increase compares with a 0.1 percent increase in the year to the March 2010 quarter and a 4.9 percent decrease in the year to the March 2009 quarter.

### Export prices

Merchandise export prices rose 6.3 percent in the March 2011 quarter, following a 0.5 percent rise in the December 2010 quarter and a 0.1 percent fall in the September 2010 quarter.

Exchange rates published by the Reserve Bank are used to value exports. The Reserve Bank trade weighted index (TWI) fell 0.8 percent in the March 2011 quarter. The New Zealand dollar depreciated against all of our five major trading partners' currencies.

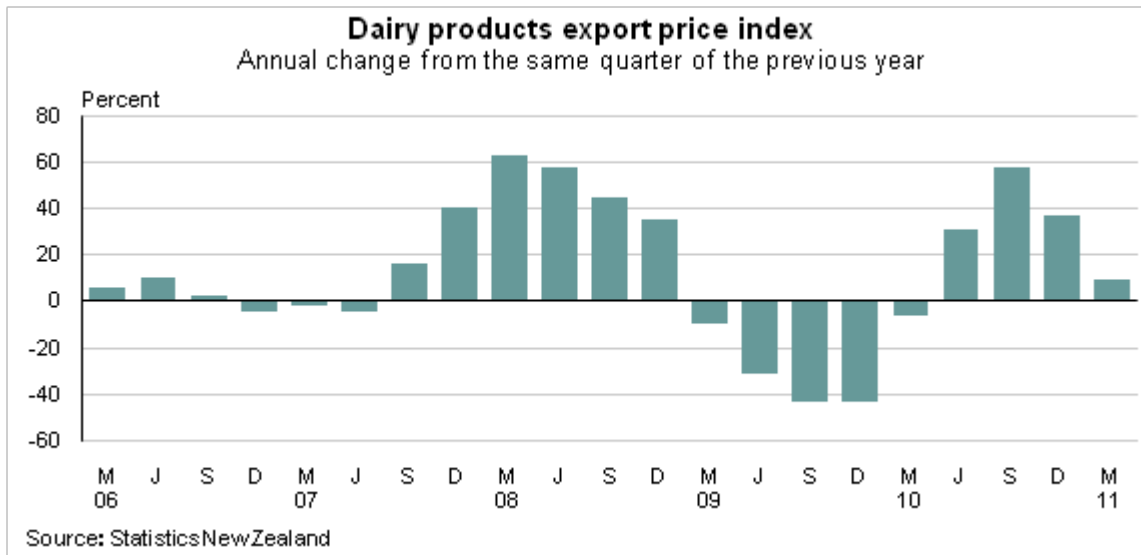The March 2011 quarter movement in export prices was influenced by:

- dairy (up 5.5 percent)
- meat (up 10.0 percent)
- non-food manufactured goods (up 4.3 percent)
- petroleum and petroleum products (up 18.6 percent).

In the year to the March 2011 quarter, export prices increased 10.8 percent, compared with an 8.2 percent decrease in the year to the March 2010 quarter and a 7.0 percent increase in the year to the March 2009 quarter.

### Dairy prices

Dairy prices (up 5.5 percent) made a significant upward contribution to export prices in the March 2011 quarter. The latest rise compares with an 8.8 percent fall in the December 2010 quarter and a 7.1 percent rise in the September 2010 quarter. Prices for milk powder (up 5.9 percent) and butter (up 9.5 percent) were the main contributors to the latest rise.

In the year to the March 2011 quarter, dairy prices increased 9.3 percent, compared with decreases of 6.4 percent and 9.4 percent in the years to the March 2010 and March 2009 quarters, respectively.
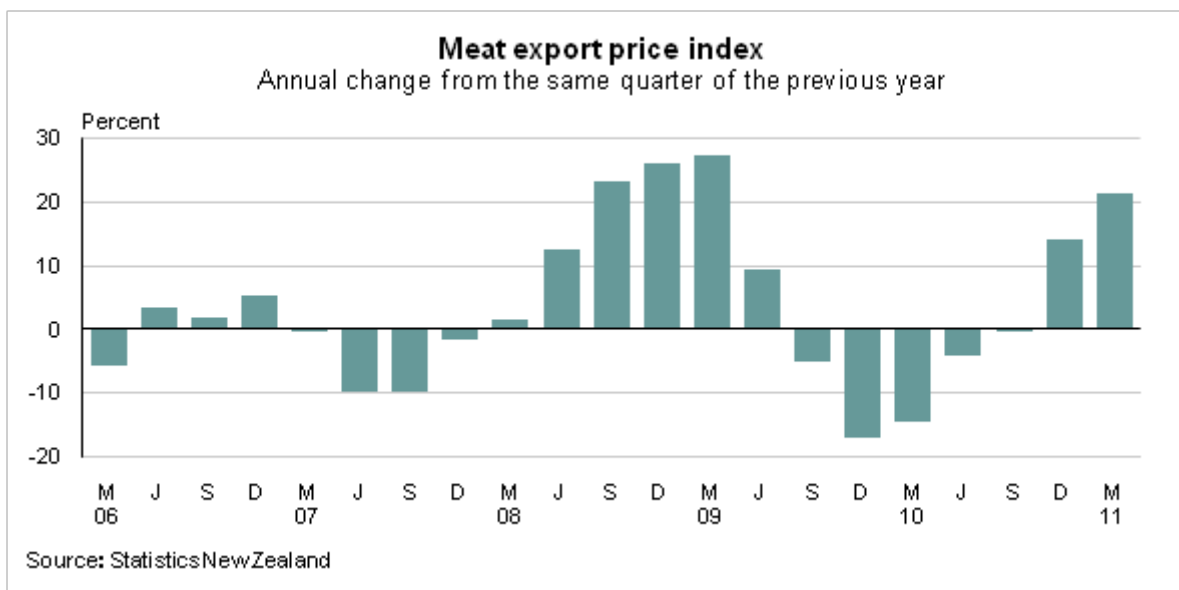
**Dairy products export price index**
Annual change from the same quarter of the previous year

Source: Statistics New Zealand

**Meat**

Meat prices rose 10.0 percent in the March 2011 quarter, following rises of 5.0 percent and 0.5 percent in the December 2010 and September 2010 quarters, respectively. The rise in meat prices was influenced by:

- lamb (up 9.8 percent)
- beef and veal (up 12.0 percent).

In the year to the March 2011 quarter, meat prices increased 21.3 percent, compared with a 14.7 percent decrease in the year to the March 2010 quarter and a 27.3 percent increase in the year to the March 2009 quarter.

**Meat export price index**
Annual change from the same quarter of the previous year

Source: Statistics New Zealand

## Non-food manufactured goods

Non-food manufactured goods prices rose 4.3 percent in the March 2011 quarter, following a 0.1 percent rise in the December 2010 quarter and a 1.7 percent fall in the September 2010 quarter. The main contributions came from:

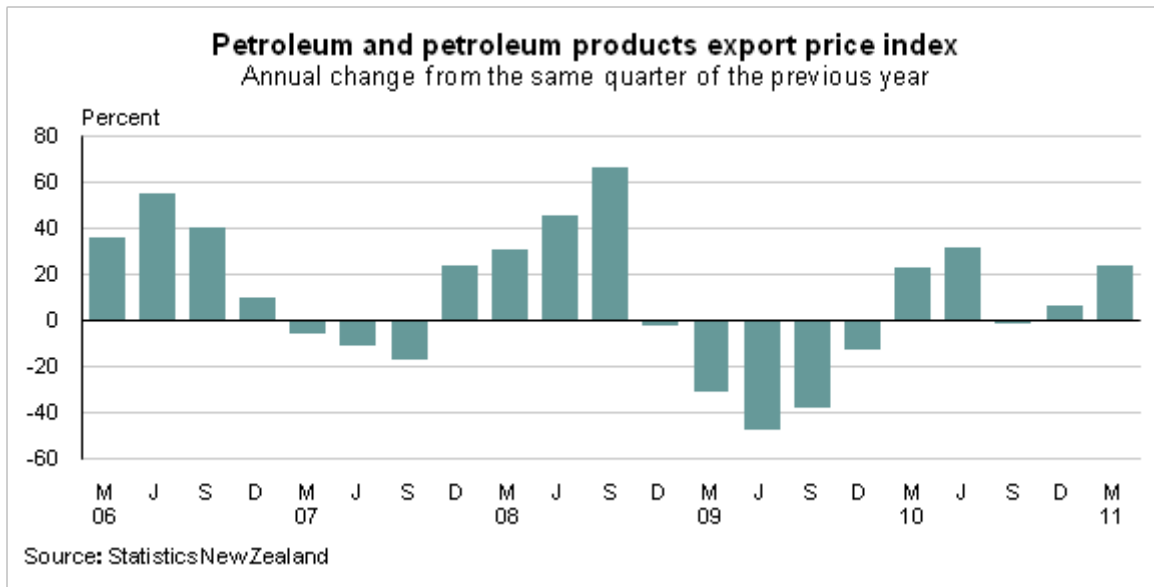- aluminium (up 4.6 percent)
- casein (up 2.7 percent).

In the year to the March 2011 quarter, non-food manufactured goods increased 4.7 percent, compared with a 9.6 percent decrease in the year to the March 2010 quarter and a 6.5 percent increase in the year to the March 2009 quarter.



## Petroleum and petroleum products

Petroleum and petroleum product prices rose 18.6 percent in the March 2011 quarter, following a 3.7 percent rise in the December 2010 quarter and a 4.0 percent fall in the September 2010 quarter. The rise in the latest quarter was influenced by higher export prices for crude oil.

In the year to the March 2011 quarter, petroleum and petroleum products increased 23.8 percent. The latest annual increase compares with a 23.3 percent increase in the year to the March 2010 quarter and a 31.1 percent decrease in the year to the March 2009 quarter.

**Petroleum and petroleum products export price index**
Annual change from the same quarter of the previous year

Source: Statistics New Zealand

## Import prices

Merchandise import prices rose 5.4 percent in the March 2011 quarter, compared with falls of 0.2 percent in the December 2010 quarter and 3.0 percent in the September 2010 quarter. Petroleum and petroleum products contributed half of the overall increase. Excluding petroleum and petroleum products, import prices rose 2.7 percent in the March 2011 quarter.

New Zealand Customs Service (NZCS) exchange rates are used to value imports. The NZCS trade weighted index (TWI) of the New Zealand dollar fell 1.1 percent in the March 2011 quarter, following a 0.9 percent rise in the December 2010 quarter. In the latest quarter, the New Zealand dollar depreciated against four of our five major trading partners' currencies.

The rise in import prices was influenced by:

- petroleum and petroleum products (up 20.3 percent)
- food and beverages (up 4.7 percent)
- non-fuel crude materials (up 9.9 percent)
- electrical machinery and apparatus (up 2.1 percent).

In the year to the March 2011 quarter, import prices increased 3.8 percent, compared with an 8.2 percent decrease in the year to the March 2010 quarter and a 12.6 percent increase in the year to the March 2009 quarter.

## Petroleum and petroleum products

The most significant upward contribution to import prices came from petroleum and petroleum products, which rose 20.3 percent in the March 2011 quarter. The latest rise follows a 3.9 percent rise in the December 2010 quarter and a 7.0 percent fall in the September 2010 quarter. Crude oil (up 21.6 percent) had a significant impact on the rise in petroleum and petroleum product prices in the March 2011 quarter.

Excluding petroleum and petroleum products, import prices rose 2.7 percent in the March 2011 quarter.

In the year to the March 2011 quarter, petroleum and petroleum products increased 21.5 percent, compared with a 22.2 percent increase in the year to the March 2010 quarter and a 28.6 percent decrease in the year to the March 2009 quarter.

**Petroleum and petroleum products import price index**
Annual change from the same quarter of the previous year

Source: Statistics New Zealand

**Food and beverages**

Food and beverages (up 4.7 percent) made the second-most significant upward contribution to import prices in the March 2011 quarter. The latest rise follows a 4.8 percent rise in the December 2010 quarter and a 3.2 percent fall in the September 2010 quarter. The rise in food and beverage prices was influenced by sugar and sugar preparations (up 13.9 percent).
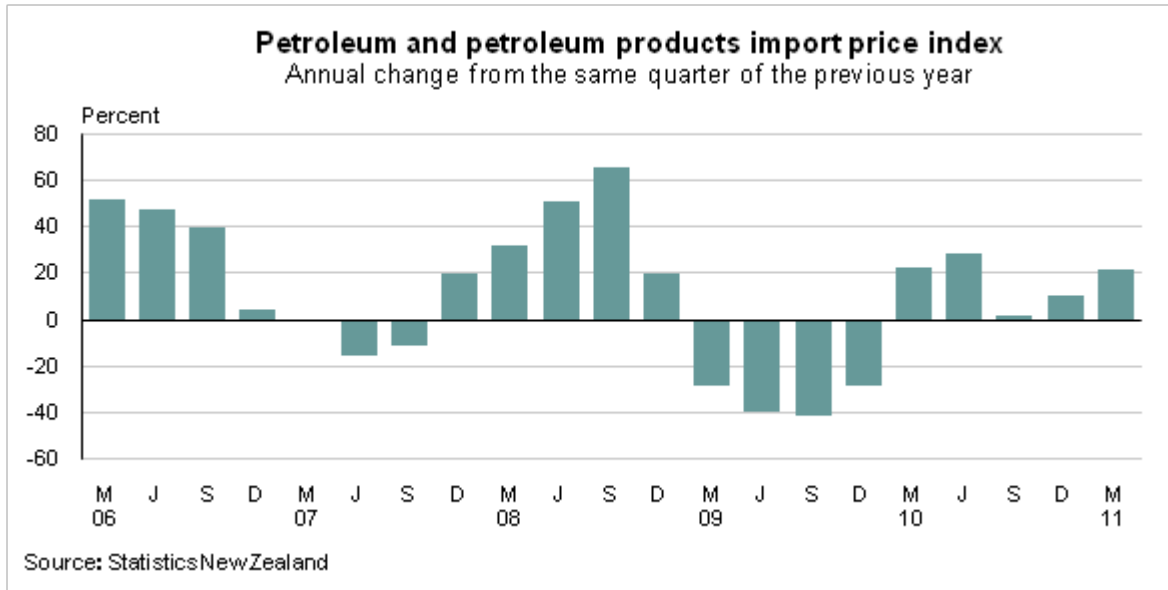
In the year to the March 2011 quarter, food and beverage prices increased 10.8 percent, compared with a 5.0 percent decrease in the year to the March 2010 quarter and a 15.6 percent increase in the year to the March 2009 quarter.

**Food and beverages import price index**
Annual change from the same quarter of the previous year

Source: Statistics New Zealand
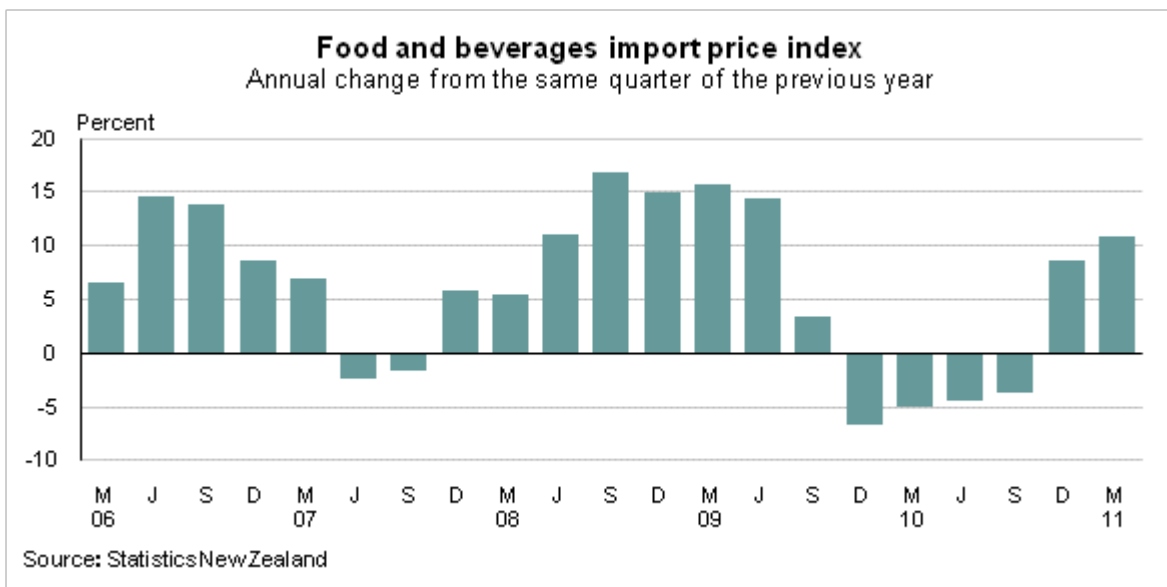
**Non-fuel crude materials**

Non-fuel crude material prices rose 9.9 percent in the March 2011 quarter, following a 3.6 percent rise in the December 2010 quarter and an 8.2 percent fall in the September 2010 quarter. Prices for aluminium oxide and calcium phosphate were the main contributors to the latest rise.
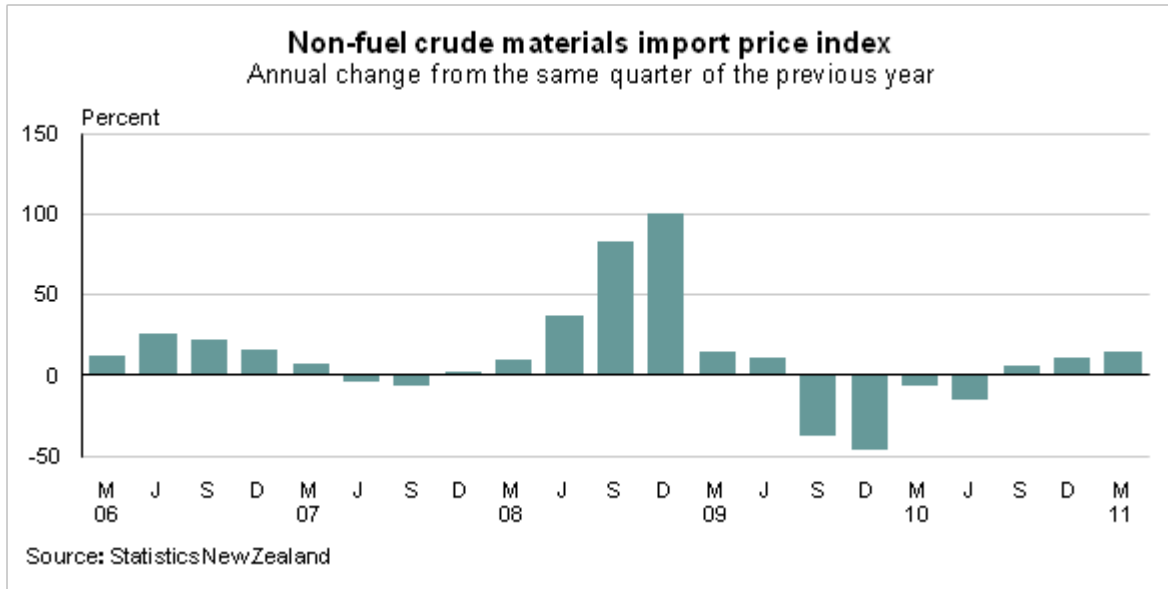
In the year to the March 2011 quarter, non-fuel crude materials increased 15.0 percent, compared with a 6.2 percent decrease in the year to the March 2010 quarter and a 14.3 percent increase in the year to the March 2009 quarter.



**Electrical machinery and apparatus**

Electrical machinery and apparatus prices rose 2.1 percent in the March 2011 quarter, following falls of 4.9 percent and 0.9 percent in the December 2010 and September 2010 quarters, respectively.

In the year to the March 2011 quarter, electrical machinery and apparatus decreased 4.1 percent, compared with a 13.4 percent decrease in the year to the March 2010 quarter and a 22.1 percent increase in the year to the March 2009 quarter.

**Electrical machinery and apparatus import price index**
Annual change from the same quarter of the previous year

Source: Statistics New Zealand

## Imports by broad economic category

In the March 2011 quarter, all of the three broad economic categories showed price increases: intermediate goods (up 9.0 percent), capital goods (up 0.3 percent), and consumption goods (up 2.3 percent).



**Import prices by broad economic category**
Quarterly
Base: June 2002 quarter (=1000)

Source: Statistics New Zealand
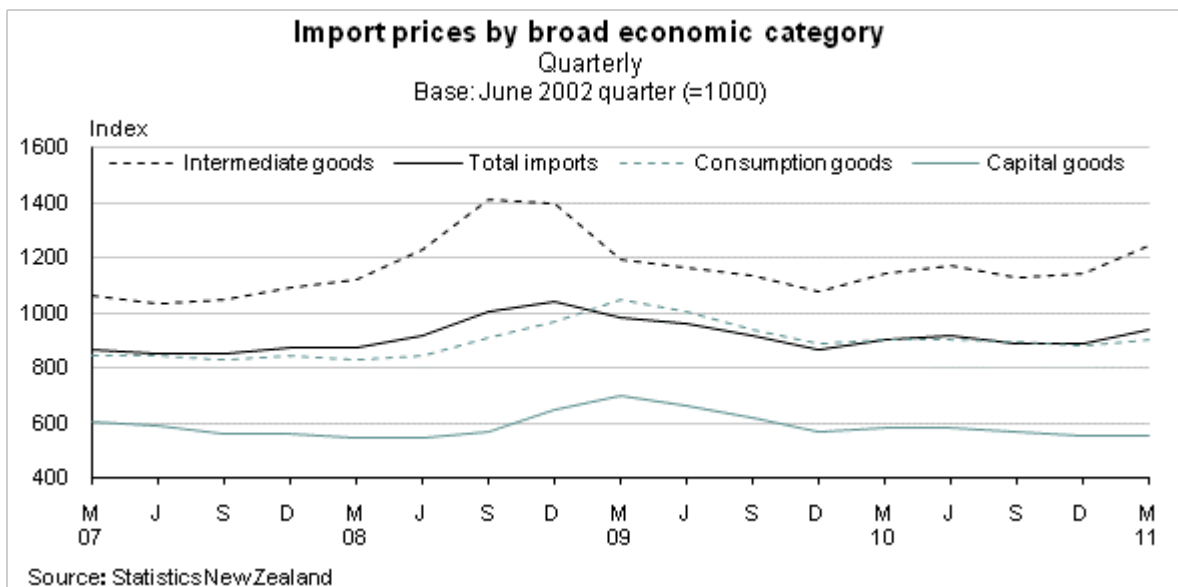
Intermediate goods prices rose 9.0 percent in the March 2011 quarter, following a 1.6 percent rise in the December 2010 quarter and a 4.0 percent fall in the September 2010 quarter. Rises in primary fuels and lubricants prices (up 21.6 percent) had a significant impact on intermediate goods prices in the latest quarter.
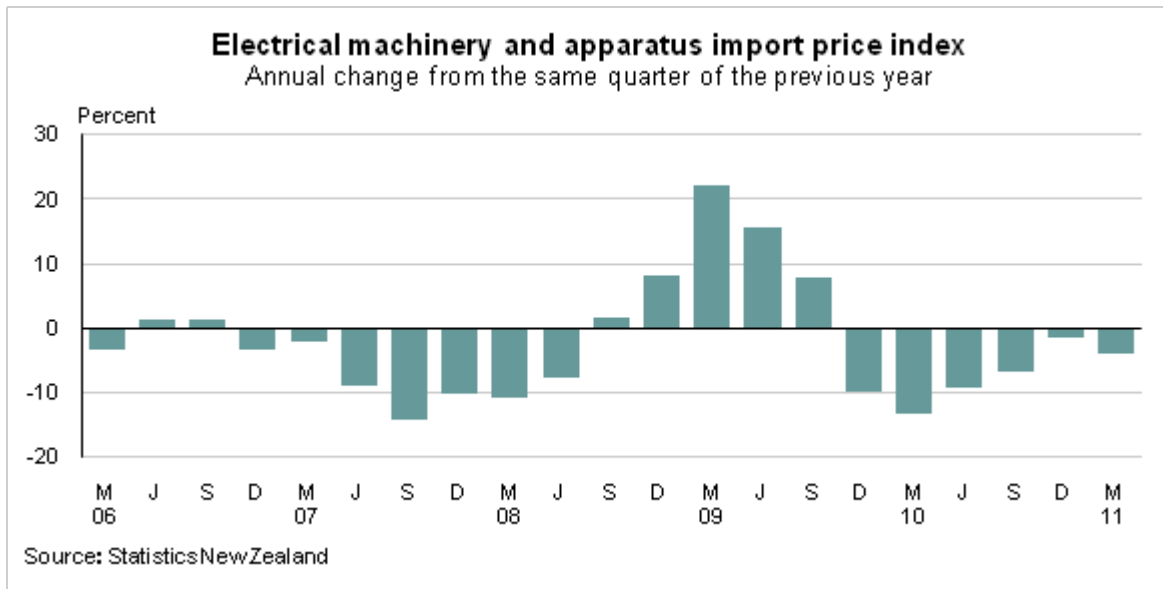
In the year to the March 2011 quarter, intermediate goods prices increased 9.3 percent, compared with a 4.6 percent decrease in the year to the March 2010 quarter and a 6.6 percent increase in the year to the March 2009 quarter.

Capital goods prices rose 0.3 percent in the March 2011 quarter, compared with falls of 3.2 percent and 2.2 percent in the December 2010 quarter and September 2010 quarters, respectively. Higher prices for transport equipment (up 1.5 percent) contributed to the latest rise.

In the year to the March 2011 quarter, capital goods prices decreased 5.0 percent, following a 17.0 percent decrease in the year to the March 2010 quarter and a 28.2 percent increase in the year to the March 2009 quarter.

Consumption goods prices rose 2.3 percent in the March 2011 quarter, compared with falls of 1.8 percent and 1.1 percent in the December 2010 and September 2010 quarters, respectively. The most significant contributions came from:

- semi-durable goods (up 5.4 percent)
- processed foods and beverages (up 1.9 percent).

In the year to the March 2011 quarter, consumption goods prices decreased 0.3 percent, following a 13.7 percent decrease in the year to the March 2010 quarter and a 25.6 percent increase in the year to the March 2009 quarter.

## Services

### Terms of trade

The terms of trade for services fell 0.9 percent in the March 2011 quarter, due to export prices (up 1.7 percent) rising less than import prices (up 2.6 percent).

In the year to the March 2011 quarter, the terms of trade for services increased 0.7 percent. The latest annual increase compares with a 13.9 percent increase in the year to the March 2010 quarter and a 16.0 percent decrease in the year to the March 2009 quarter.



Services price and terms of trade indexes
Quarterly
Base: June 1997 quarter (=1000)

Source: Statistics New Zealand
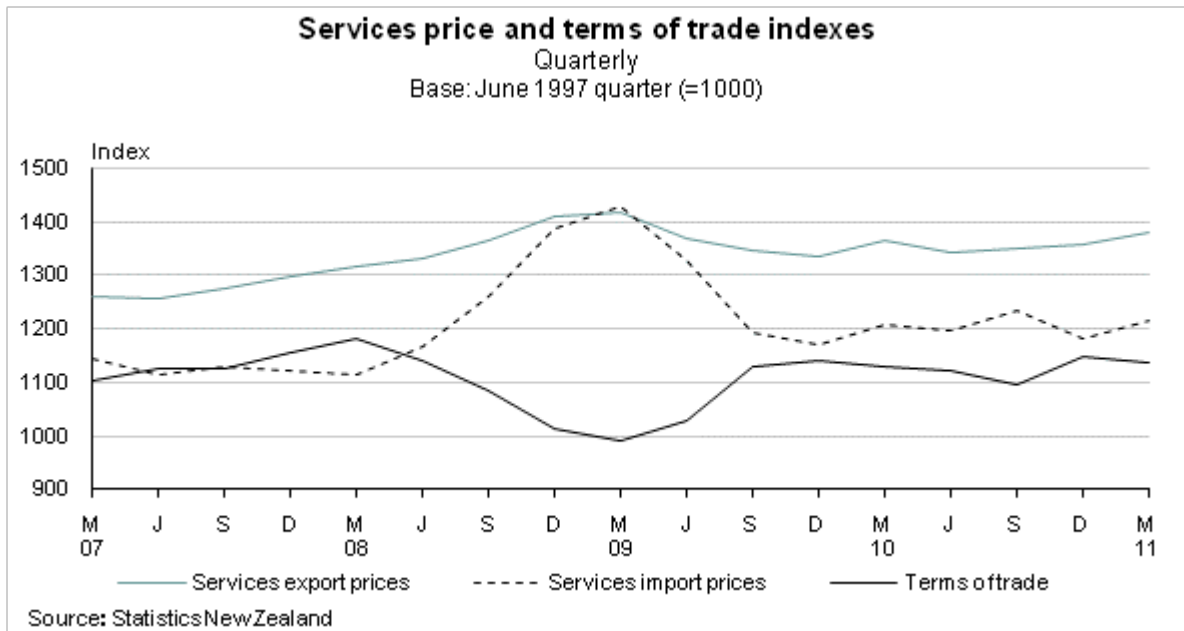
## Export prices

Services export prices rose 1.7 percent in the March 2011 quarter. The latest rise follows rises of 0.5 percent in the December 2010 quarter and 0.7 percent in the September 2010 quarter. The rise in services export prices was influenced by:

- travel (up 1.9 percent, with the sub-index of personal travel being the main contributor)
- transportation (up 2.8 percent, reflecting higher prices for air transportation).

In the year to the March 2011 quarter, services export prices increased 1.2 percent, compared with a 3.7 percent decrease and a 7.7 percent increase in the years to the March 2010 and March 2009 quarters, respectively.

## Import prices

Services import prices rose 2.6 percent in the March 2011 quarter. The latest rise compares with a 4.1 percent fall in the December 2010 quarter and a 3.1 percent rise in the September 2010 quarter. Travel (up 3.8 percent) and transportation (up 2.3 percent) had a significant impact on services import prices.

In the year to the March 2011 quarter, services import prices increased 0.6 percent, compared with a 15.5 percent decrease in the year to the March 2010 quarter and a 28.3 percent increase in the year to the March 2009 quarter.

## Exchange rate movements

According to the exchange rates published by the Reserve Bank of New Zealand, the TWI of the New Zealand dollar fell 0.8 percent in the March 2011 quarter, following a 1.4 percent rise in the December 2010 quarter. In the March 2011 quarter, the New Zealand dollar depreciated against all of our five major trading partners' currencies. The greatest depreciations were against the Australian dollar (down 1.9 percent), the British pound (down 1.5 percent), and the euro (down 0.7 percent).

Exchange rates used in calculating merchandise import values differ from the weekly exchange rates used in calculating 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 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 and the exchange rates the Reserve Bank publishes. See the technical notes for more information.

**Merchandise trade indexes (1) and average trade weighted index (2)**
Quarterly

Index — Average TWI

Export prices — Import prices — Average TWI

1. Base: June 2002 quarter (=1000).
2. Base: June 1979 month (=100).

Source: Statistics New Zealand and Reserve Bank

**Services trade indexes(1) and average trade weighted index(2)**
Quarterly

Index — Average TWI

Export prices — Import prices — Average TWI

1. Base: June 1997 quarter (=1000).
2. Base: June 1979 month (=100).

Source: Statistics New Zealand and Reserve Bank

For the March 2011 quarter, the NZCS TWI fell 1.1 percent, with the New Zealand dollar falling against four of our five major trading partners' currencies.

A depreciation of the 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.

| **Exchange rates for March 2011 quarter** New Zealand Customs Service | | | | | | |
|---|---|---|---|---|---|---|
| | USA (NZ$:US$) | UK (NZ$:pound) | Australia (NZ$:A$) | Japan (NZ$:yen) | EU (NZ$:euro) | Trade weighted index |
| Change from Dec 2010 quarter (%) | -0.5 | -0.4 | -2.9 | -0.2 | 0.7 | -1.1 |

## Updates to previously published material

The overseas merchandise trade indexes are provisional for one quarter to allow for receipt and editing of late and amended trade documentation.

| December 2010 quarter merchandise overseas trade indexes (prices) | | | |
|---|---|---|---|
| | Export price index | Import price index | Terms of trade index |
| *Series ref: OTPQ* | *SEO1E95* | *SIO1I95* | *STTZZ5* |
| Published on 28 February 2011 | | | |
| Provisional Dec 2010 qtr | 1115 | 889 | 1254 |
| Published on 1 June 2011 | | | |
| Final Dec 2010 qtr | 1118 | 890 | 1256 |

The import and export merchandise series in this release are calculated from the same data as used in the Overseas Merchandise Trade: April 2011 monthly release published on 30 May 2011. Updates published after this date will be included in subsequent overseas trade indexes (prices) releases.

For technical information contact:
Selena Eaqub or Litia Tapu
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Email: info@stats.govt.nz

## Next release ...

*Overseas Trade Indexes (Prices): June 2011 quarter (provisional)* and
*Overseas Trade Indexes (Volumes): June 2011 quarter (provisional)*
will both be released on 1 September 2011.

# Technical notes

## Definitions

| | |
|---|---|
| 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.<br>– durables have an expected usage of three years or more,<br>eg appliances, furniture.<br>– semi-durables have an expected usage of one or two years,<br>eg linen, shoes, toys.<br>– non-durables have an expected usage of less than a year,<br>eg soap, 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) | The operational expenses of New Zealand's embassies overseas and the costs of the New Zealand defence forces stationed overseas. |
| 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. |
| re-exports | Exported goods that were earlier imported into New Zealand and 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) | The expenditure of overseas visitors while travelling in New Zealand, and the expenditure by international students in New Zealand. |
| travel (imports) | The expenditure of New Zealanders while travelling overseas. |
| vfd | Value for duty (the value of imports before insurance and freight costs are added). |
| overseas terms of trade | 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. |

## 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.

## Time of recording

The merchandise price indexes in this release are calculated from the same data as that used in the Overseas Merchandise Trade: April 2011 information release published on 30 May 2011. Updates published after these dates are not included.

Overseas merchandise trade statistics are provisional for the three most recent months, which means the statistics are subject to amendment 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 figures in this release that relate to the December 2010 quarter are based on later data than that which was available for the previous overseas trade indexes release (for the December 2010 quarter), published on 1 March 2011.

The price indexes for services are final figures (unlike the merchandise series, which are first published as provisional figures). The services indexes are revised only for significant errors. An exception is when lagged prices are used in new indexes and are later replaced by current prices. Revisions are notified by an R beside the revised number in the release table.

## 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 in turn processed from export and import entry documents lodged with New Zealand Customs Service (NZCS) by exporters, importers, and their agents.

Data is classified using the Harmonised System (HS) classification for processing NZCS entries and publishing overseas trade statistics. 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, unit values provide suitable indicators of price change. However, unit values 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 have been selectively supplemented with prices collected directly from importers and exporters, and by international price indexes.

## 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.

Directly surveyed prices are collected from importers and exporters via the existing Commodity Price Survey used for the producers price index.

Directly surveyed prices were first collected in the June 2002 quarter, so they contribute to movements for the September 2002 and subsequent quarters.

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

## International price indexes

International price indexes are used selectively as a proxy to measure price change faced by importers for goods that are irregularly imported (for example, public transport equipment), imported to one-off specifications (for example, telephonic and telegraphic apparatus), and technically complex goods subject to rapid quality change (for example, computer equipment).

The following table lists the areas of the HS classification where international price indexes have been used, and the type of index selected as a proxy for change in prices faced by New Zealand importers. Most use has been made of the US producer price index (PPI), with some use of the US HS export price index (EPI). In both cases, monthly international price index numbers have been 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.

| Goods using international price indexes | | |
|---|---|---|
| **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 for quarterly constant price imports in gross domestic product.

## Adjustment to unit values for imported cars

The calculation of price movements for the main HS 10-digit item codes for cars differs from the unit value calculation used for other items in the overseas trade indexes. The used-car codes have previous June quarter and current quarter unit values calculated for each year of manufacture, and the new car codes have unit values calculated for each of the main makes of car recorded under the codes. Movements in these unit values 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 was introduced in the June 2002 quarter, to reduce the effect of new frontal impact standards on the age distribution of used-car imports. The new standards reduced the number of pre-1996 used cars being imported.

The dollar value of the car items treated in this way accounted for 8.9 percent of the total dollar value of imports in the year to June 2003.

# Imputation

Explicitly priced items are defined as those items displaying reliable unit-value behaviour, those items for which prices are collected directly from importers or exporters, and those items for which international price indexes are used as price indicators. Remaining items have imputed to them price movements of items that are more reliable indicators of a similar type. 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 following table.

| Imputation procedures | | | | |
| --- | --- | --- | --- | --- |
| Type of index | First level | Second level | Third level | Fourth level |
| 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) index | HS10 item | HS chapter or part chapter | Remainder of index |

'Base annual imputation rates' represent the dollar value, 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. For the March 2011 quarter, there was a base annual imputation rate of 19.3 percent for exports and 37.3 percent for imports.

## Source of information – services trade

Value data used in calculating the weights for the service indexes is derived from Statistics NZ's balance of payments data, which is in turn processed from various surveys operated by the Balance of Payments business unit. New weights were implemented in the September 2010 quarter, using balance of payments data for the year ended June 2010.

Pricing information used for calculating the indexes is obtained from Statistics NZ's Commodity Price Survey. The Commodity Price Survey collects prices for approximately 13,000 individual items. The prices are collected by postal survey from about 3,000 respondents and from international price indexes. Prices are generally collected each quarter, with the price on the 15th of the middle month of the quarter measured for domestic prices. Prices may be obtained quarterly or annually depending on the nature of the item. For the import services indexes, much of the pricing is from international price indexes. The collection of these prices (index numbers) 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

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 goods excluding the cost of freight and insurance). Prior to 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 prior to 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 in recent years has not had a direct downward influence on the import price indexes.

The services price indexes use New Zealand-dollar values for both exports and imports. Exchange rates used in the calculation of 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 for the relevant currencies. The foreign currencies used in the services indexes are the US dollar, Australian dollar, Fijian dollar, Japanese yen, and the United Kingdom pound.

## 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 System of National Accounts 1993 provides the conceptual base for the services indexes. It establishes the range of services that should be included in the indexes, and key practices, for example the treatment of insurance.

## Index type and calculation

### Merchandise trade

The merchandise index series are of the chain-linked Fisher Ideal type. The calculation of a Fisher Ideal index involves first calculating two indexes. One, the Laspeyres, is base-weighted and uses expenditures from an earlier period to weight price or volume movements. The other, the Paasche, is current-weighted and uses expenditures from a current period 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. In the majority of situations covered by index numbers, price and quantity changes are negatively

correlated. In such cases, Laspeyres indexes tend systematically to record greater increases than Paasche indexes, with the gap between them tending to widen over time.

The merchandise index series have a June quarter price reference period, 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 price index methodology involves:

1. calculating Laspeyres and Paasche price indexes for the current quarter on the previous June quarter
2. calculating Fisher Ideal price indexes for the current quarter on the previous June quarter (as the geometric mean, or square root, of the Laspeyres and Paasche price indexes calculated in step 1)
3. linking the Fisher Ideal price index for the current 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, based on the previous June quarter, are calculated by deflating the change in dollar value from the previous June quarter to the current quarter by 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 calculated as volume index-weighted averages of the four component quarter price indexes, and the annual volume indexes as the simple average of the four component quarterly volume indexes.

Expenditure weights are assigned 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.

**Services trade**

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.

# Expression base

The merchandise index series expression base is the quarter ended June 2002 (=1000).
The merchandise terms of trade index expression base is the quarter ended June 2002 (=1000).
The services price indexes expression base is the quarter ended June 1997 (=1000).
The services terms of trade index expression base is the quarter ended June 1997 (=1000).

# 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 quicker to 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.

## What the overseas terms of trade index measures

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.

## 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, and then presented on an expression base 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 expression base.

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

## 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 and limited to situations where the New Zealand dollar has weakened or strengthened against a particular currency. It is also limited to where there is a significant imbalance in the values of exports and imports transacted in, or with prices determined by, that currency.

## Broad economic categories (BEC)

BEC categories are arranged, as far as practicable, to align with the System of National Accounts' three basic classes; namely capital goods, intermediate goods, and consumption goods. Commodities in BEC are categorised on the basis of their main end use. This means, for example, that all video recorders are treated as consumption goods even though some are used in business.

## Release of latest results

Merchandise provisional 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.

## 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 gives both parties 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 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.

## Further information

A wider range of index series than is presented in this release is available on Infoshare, Statistics NZ's free online database, or can be provided in other media on request. There are currently 57 export and 55 import merchandise index groupings. There are five export and five import service index groupings available on Infoshare.

For each of the merchandise trade price indexes, there are also related quarterly and annual volume indexes and dollar-value series available.

To access the overseas trade indexes (OTI) time series, go to Infoshare and choose:
Subject category: **Imports and exports**, then choose: **Overseas Trade Indexes – Prices**

More information about infoshare can be found on our website.

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

Related information releases are:

- *Overseas Trade Indexes (Volumes)* ISSN 1178-0347
- *Overseas Merchandise Trade* ISSN 1178-0320
- *Balance of Payments (Quarterly)* ISSN 1178-0215
- *Balance of Payments (Annual)* ISSN 1178-0223

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## Timing

Timed statistical releases are delivered using postal and electronic services provided by third parties. Delivery of these releases may be delayed by circumstances outside the control of Statistics NZ. Statistics NZ accepts no responsibility for any such delays.

# Tables

The following tables are printed with this information release and can also be downloaded from the Statistics New Zealand website in Excel format. 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.

Table 1.01

## Overseas trade price and terms of trade indexes

| | Merchandise[1] | | | Services[2] | | |
|---|---|---|---|---|---|---|
| | Exports price index | Imports price index | Terms of trade index[3] | Exports price index | Imports price index | Terms of trade index[3] |
| Series ref: OTPQ | SEO1E95 | SIO1I95 | STTZZ5 | SSE999 | SSI999 | SSTT999 |
| **Quarter** | | | | | | |
| 2006  Mar | 926 | 866 | 1069 | 1213 | 1137 | 1067 |
| Jun | 1018 | 928 | 1097 | 1247 | 1221 | 1021 |
| Sep | 1010 | 941 | 1073 | 1252 | 1232 | 1016 |
| 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 | 1189 P | 938 P | 1267 P | 1381 | 1214 | 1138 |
| **Percentage change from previous quarter[4]** | | | | | | |
| **Quarter** | | | | | | |
| 2008  Mar | 4.5 | 0.3 | 4.1 | 1.4 | -0.8 | 2.2 |
| Jun | 4.5 | 4.9 | -0.4 | 1.3 | 4.9 | -3.4 |
| Sep | 8.6 | 9.6 | -0.9 | 2.6 | 7.9 | -4.9 |
| 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 P | 5.4 P | 0.9 P | 1.7 | 2.6 | -0.9 |
| **Percentage change from same quarter of previous year [4]** | | | | | | |
| **Quarter** | | | | | | |
| 2009  Mar | 7.0 | 12.6 | -4.9 | 7.7 | 28.3 | -16.0 |
| Jun | -9.8 | 4.3 | -13.5 | 2.8 | 13.9 | -9.7 |
| Sep | -21.4 | -8.5 | -14.1 | -1.3 | -5.3 | 4.2 |
| 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 P | 3.8 P | 6.8 P | 1.2 | 0.6 | 0.7 |

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[1] | Imports price index | Percentage change from preceding period[1] | Terms of trade index[2] | Percentage change from preceding period[1] | Terms of trade index | Percentage change from preceding period[1] |
| Series ref: OTPA | SEO1E95 | | SIO1I95 | | STTZZ5 | | | |
| **Year ended June** | | | | | | | | |
| 1993 | 923 | 8.1 | 914 | 4.0 | 1010 | 4.1 | … | … |
| 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 | … | … |
| Series ref: OTPQ | SEO1E95 | | SIO1I95 | | STTZZ5 | | STTZZ5T | |
| **Quarter** | | | | | | | | |
| 2006 Mar | 926 | 3.1 | 866 | 2.2 | 1069 | 0.9 | 1067 | 0.0 |
| Jun | 1018 | 9.9 | 928 | 7.1 | 1097 | 2.6 | 1073 | 0.5 |
| Sep | 1010 | -0.8 | 941 | 1.5 | 1073 | -2.2 | 1079 | 0.6 |
| Dec | 973 | -3.6 | 885 | -6.0 | 1100 | 2.5 | 1097 | 1.7 |
| 2007 Mar | 970 | -0.3 | 869 | -1.8 | 1117 | 1.6 | 1113 | 1.5 |
| Jun | 958 | -1.2 | 854 | -1.7 | 1122 | 0.5 | 1129 | 1.4 |
| Sep | 990 | 3.3 | 852 | -0.3 | 1163 | 3.6 | 1158 | 2.6 |
| Dec | 1045 | 5.5 | 873 | 2.5 | 1197 | 2.9 | 1204 | 3.9 |
| 2008 Mar | 1091 | 4.5 | 875 | 0.3 | 1247 | 4.1 | 1238 | 2.8 |
| Jun | 1140 | 4.5 | 918 | 4.9 | 1242 | -0.4 | 1245 | 0.6 |
| Sep | 1238 | 8.6 | 1006 | 9.6 | 1230 | -0.9 | 1232 | -1.0 |
| Dec | 1269 | 2.5 | 1041 | 3.5 | 1218 | -1.0 | 1221 | -0.9 |
| 2009 Mar | 1168 | -7.9 | 985 | -5.4 | 1185 | -2.7 | 1169 | -4.3 |
| Jun | 1029 | -11.9 | 958 | -2.8 | 1074 | -9.4 | 1088 | -6.9 |
| Sep | 973 | -5.4 | 920 | -3.9 | 1057 | -1.6 | 1061 | -2.5 |
| Dec | 970 | -0.3 | 868 | -5.7 | 1118 | 5.8 | 1116 | 5.2 |
| 2010 Mar | 1072 | 10.5 | 904 | 4.2 | 1186 | 6.1 | 1178 | 5.5 |
| Jun | 1112 | 3.7 | 920 | 1.7 | 1210 | 2.0 | 1217 | 3.3 |
| Sep | 1112 | -0.1 | 892 | -3.0 | 1246 | 3.0 | 1242 | 2.1 |
| Dec | 1118 | 0.5 | 890 | -0.2 | 1256 | 0.8 | 1258 | 1.3 |
| 2011 Mar | 1189 P | 6.3 P | 938 P | 5.4 P | 1267 P | 0.9 P | 1266 P | 0.7 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
... not applicable
**Source:** Statistics New Zealand

Table 2

## Merchandise export price indexes
Base: Quarter ended June 2002 (=1000)

| | | All pastoral and dairy products | | | | Fish and fish prepara-tions | Food and bever-ages[4] | Forestry products[5] | Non-fuel crude mater-ials | Non-food manufactures | | Total exports[3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Dairy products[1] | Meat, wool and by-products | | | Total[3] | | | | | Aluminium | Total[3] | |
| | | Meat[1] | Wool[2] | Total[3] | | | | | | | | |
| Series ref: OTP | SEA1AO1 | SEA1AE1 | SEA1BK1 | SEA1BR1 | SEA1BS1 | SEA1AH1 | SEA1BQ1 | SEA1BJ1 | SEA1BT1 | SEA1BO1 | SEA1BU1 | SEA1E91 |
| **Year ended June** | | | | | | | | | | | | |
| 2007 | 954 | 903 | 802 | 863 | 902 | 899 | 949 | 901 | 865 | 1267 | 1019 | 977 |
| 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 |
| **Quarter** | | | | | | | | | | | | |
| 2008 Mar | 1546 | 898 | 790 | 880 | 1125 | 925 | 1156 | 879 | 872 | 1056 | 1027 | 1091 |
| Jun | 1543 | 972 | 792 | 942 | 1171 | 961 | 1202 | 898 | 896 | 1210 | 1052 | 1140 |
| Sep | 1658 | 1083 | 827 | 1039 | 1268 | 1063 | 1304 | 941 | 943 | 1330 | 1122 | 1238 |
| 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 P | 1183 P | 1163 P | 1160 P | 1245 P | 1087 P | 1268 P | 1062 P | 1090 P | 1062 P | 1036 P | 1189 P |
| **Percentage change from preceding period [6]** | | | | | | | | | | | | |
| **Year ended June** | | | | | | | | | | | | |
| 2007 | -2.5 | -1.5 | -0.4 | -1.5 | -0.7 | -0.9 | 1.9 | 9.1 | 6.8 | 20.3 | 5.8 | 3.7 |
| 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 |
| **Quarter** | | | | | | | | | | | | |
| 2008 Mar | 19.7 | -0.3 | -1.9 | 0.6 | 7.6 | 3.6 | 6.7 | 0.8 | 2.6 | -2.8 | 1.4 | 4.5 |
| Jun | -0.2 | 8.2 | 0.3 | 7.1 | 4.1 | 3.9 | 4.0 | 2.2 | 2.8 | 14.5 | 2.4 | 4.5 |
| Sep | 7.4 | 11.5 | 4.4 | 10.3 | 8.2 | 10.6 | 8.4 | 4.8 | 5.3 | 10.0 | 6.7 | 8.6 |
| 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 P | 10.0 P | 12.0 P | 10.7 P | 7.0 P | 2.5 P | 5.6 P | 4.2 P | 8.8 P | 4.6 P | 4.3 P | 6.3 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 bever- ages | Petroleum and petroleum products | Non-fuel crude mater- ials | Non-food manufactures | | | | | | Total[2] | Total imports[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Plastics and plastic articles | Textiles, clothing and footwear | Iron and steel[1] | Mech- anical machinery | machinery and apparatus | Trans- port equip- ment | | |
| | SIA1LF1 | SIA1LL1 | SIA1MF1 | SIA1LO1 | SIA1LV1 | SIA1LW1 | SIA1LY1 | SIA1LZ1 | SIA1MD1 | SIA1MG1 | SIA1I91 |
| **Year ended June** | | | | | | | | | | | |
| 2007 | 968 | 1763 | 1037 | 1116 | 800 | 1395 | 549 | 662 | 847 | 800 | 887 |
| 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 |
| **Quarter[3]** | | | | | | | | | | | |
| 2008 Mar | 1017 | 2152 | 1121 | 1071 | 770 | 1362 | 461 | 581 | 818 | 748 | 875 |
| Jun | 1066 | 2535 | 1409 | 1138 | 782 | 1462 | 456 | 584 | 817 | 760 | 918 |
| Sep | 1134 | 3067 | 1839 | 1229 | 871 | 1844 | 484 | 603 | 840 | 812 | 1006 |
| 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 | 1239 P | 2280 P | 1383 P | 1139 P | 937 P | 1332 P | 436 P | 590 P | 893 P | 789 P | 938 P |

**Percentage change from preceding period[4]**

| | Food and bever- ages | Petroleum and petroleum products | Non-fuel crude mater- ials | Plastics and plastic articles | Textiles, clothing and footwear | Iron and steel[1] | Mech- anical machinery | machinery and apparatus | Trans- port equip- ment | Total[2] | Total imports[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Year ended June** | | | | | | | | | | | |
| 2007 | 6.7 | 5.0 | 10.1 | 10.7 | -4.4 | 15.4 | -5.5 | -3.3 | 1.5 | 0.9 | 2.0 |
| 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 |
| **Quarter** | | | | | | | | | | | |
| 2008 Mar | 0.1 | 8.3 | 6.9 | 1.1 | 1.7 | 0.9 | -4.7 | -3.5 | -1.8 | -1.5 | 0.3 |
| Jun | 4.8 | 17.8 | 25.7 | 6.3 | 1.5 | 7.3 | -1.0 | 0.6 | -0.1 | 1.6 | 4.9 |
| Sep | 6.4 | 21.0 | 30.5 | 8.0 | 11.4 | 26.1 | 5.9 | 3.3 | 2.8 | 6.8 | 9.6 |
| 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 | 4.7 P | 20.3 P | 9.9 P | 6.6 P | 7.6 P | -1.7 P | -0.4 P | 2.1 P | 2.0 P | 2.2 P | 5.4 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)

| | | Capital goods | | | Intermediate goods | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 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 | | Total[1] |
| | | | | | Primary | Processed | Primary | Processed | Primary | Processed (not motor spirit) | Transport equipment | Total[1] | |
| | | BEC(41) | BEC(521) | | BEC(111) | BEC(121) | BEC(21) | BEC(22) | BEC(31) | BEC(322) | BEC(53) | | |
| Series ref: OTPQ | | SIB1PA1 | SIB1PB1 | SIB1PC1 | SIB1PD1 | SIB1PE1 | SIB1PG1 | SIB1PH1 | SIB1PJ1 | SIB1PK1 | SIB1PN1 | SIB1PO1 | SIB1PP1 |
| **Quarter** | | | | | | | | | | | | | |
| 2007 | Mar | 525 | 903 | 607 | 987 | 1075 | 826 | 1057 | 1611 | 1886 | 821 | 755 | 1060 |
| | Jun | 506 | 886 | 587 | 1058 | 1047 | 876 | 1030 | 1619 | 1904 | 801 | 702 | 1033 |
| | Sep | 483 | 869 | 564 | 1101 | 1052 | 898 | 1017 | 1807 | 2047 | 807 | 685 | 1050 |
| | 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 P | 1065 P | 554 P | 1562 P | 1620 P | 1727 P | 1186 P | 2209 P | 2482 P | 931 P | 744 P | 1246 P |

| | | Consumption goods | | | | | Total[1] | Passenger motor cars | Motor spirit | Total imports[1] |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 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) | | BEC(51) | BEC(321) | |
| Series ref: OTPQ | | SIB1PQ1 | SIB1PR1 | SIB1PU1 | SIB1PV1 | SIB1PW1 | SIB1PY1 | SIB1PZ1 | SIB1QA1 | SIA1I91 |
| **Quarter** | | | | | | | | | | |
| 2007 | Mar | 871 | 960 | 684 | 802 | 946 | 845 | 822 | 1561 | 869 |
| | Jun | 896 | 958 | 690 | 772 | 962 | 842 | 797 | 1741 | 854 |
| | Sep | 904 | 965 | 652 | 768 | 955 | 833 | 784 | 1881 | 852 |
| | 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 P | 1145 P | 588 P | 907 P | 941 P | 900 P | 832 P | 2295 P | 938 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 [1]
Base: Quarter ended June 2002 (=1000)

| | Capital goods | | | Intermediate goods | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | | Total[2] |
| | | | | Primary | Processed | Primary | Processed | Primary | Processed (not motor spirit) | Transport equipment | Total[2] | |
| | BEC(41) | BEC(521) | | BEC(111) | BEC(121) | BEC(21) | BEC(22) | BEC(31) | BEC(322) | BEC(53) | | |
| Series ref: OTPQ | SIB1PA1 | SIB1PB1 | SIB1PC1 | SIB1PD1 | SIB1PE1 | SIB1PG1 | SIB1PH1 | SIB1PJ1 | SIB1PK1 | SIB1PN1 | SIB1PO1 | SIB1PP1 |
| **Quarter** | | | | | | | | | | | | |
| 2007 Mar | -4.2 | -1.9 | -3.6 | 1.0 | 0.2 | -6.0 | -1.9 | 0.4 | -6.1 | -3.1 | -1.8 | -1.6 |
| Jun | -3.7 | -1.9 | -3.3 | 7.1 | -2.7 | 6.0 | -2.6 | 0.5 | 0.9 | -2.4 | -7.0 | -2.5 |
| Sep | -4.5 | -1.9 | -3.9 | 4.1 | 0.5 | 2.5 | -1.3 | 11.6 | 7.5 | 0.7 | -2.4 | 1.6 |
| 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 P | 1.5 P | 0.3 P | 13.7 P | 12.7 P | 8.7 P | 5.7 P | 21.6 P | 11.3 P | 5.7 P | 1.7 P | 9.0 P |

| | Consumption goods | | | | | | Passenger motor cars | Motor spirit | Total imports[2] |
|---|---|---|---|---|---|---|---|---|---|
| | Food & beverages, mainly for household consumption | | Consumer goods not elsewhere specified | | | Total[2] | | | |
| | Primary | Processed | Durable | Semi-durable | Non-durable | | | | |
| | BEC(112) | BEC(122) | BEC(61) | BEC(62) | BEC(63) | | BEC(51) | BEC(321) | |
| Series ref: OTPQ | SIB1PQ1 | SIB1PR1 | SIB1PU1 | SIB1PV1 | SIB1PW1 | SIB1PY1 | SIB1PZ1 | SIB1QA1 | SIA1I91 |
| **Quarter** | | | | | | | | | |
| 2007 Mar | -1.1 | 0.2 | -2.1 | 2.1 | -2.1 | -0.8 | -1.8 | -1.1 | -1.8 |
| Jun | 2.9 | -0.2 | 0.9 | -3.7 | 1.6 | -0.4 | -3.0 | 11.6 | -1.7 |
| Sep | 0.9 | 0.8 | -5.5 | -0.5 | -0.7 | -1.0 | -1.6 | 8.0 | -0.3 |
| 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 P | 1.9 P | 0.1 P | 5.4 P | 0.1 P | 2.3 P | 2.7 P | 21.8 P | 5.4 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)

| | | Services exports | | | | | Services imports | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Transportation | Travel | Other services | Government services | Total exports | Transportation | Travel | Other services | Government services | Total imports |
| *Series ref: OTPQ* | | *SSEA99* | *SSEB99* | *SSEC99* | *SSED99* | *SSE999* | *SSIA99* | *SSIB99* | *SSIC99* | *SSID99* | *SSI999* |
| **Price indexes** | | | | | | | | | | | |
| **Quarter** | | | | | | | | | | | |
| 2006 | Mar | 986 | 1322 | 1122 | 1223 | 1213 | 1083 | 1191 | 1127 | 1243 | 1137 |
| | Jun | 1087 | 1336 | 1143 | 1226 | 1247 | 1125 | 1331 | 1200 | 1383 | 1221 |
| | Sep | 1087 | 1344 | 1144 | 1231 | 1252 | 1155 | 1330 | 1200 | 1375 | 1232 |
| | 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 |
| **Percentage change from previous quarter** | | | | | | | | | | | |
| **Quarter** | | | | | | | | | | | |
| 2006 | Mar | -0.4 | 1.3 | 0.9 | -1.2 | 0.9 | 0.4 | 2.8 | 1.7 | 1.7 | 1.6 |
| | Jun | 10.2 | 1.1 | 1.9 | 0.2 | 2.8 | 3.9 | 11.8 | 6.5 | 11.3 | 7.4 |
| | Sep | 0.0 | 0.6 | 0.1 | 0.4 | 0.4 | 2.7 | -0.1 | 0.0 | -0.6 | 0.9 |
| | 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 |

**Source:** Statistics New Zealand

Table 6

## Exchange Rates[1]
Reserve Bank of New Zealand

| | | Mid-rates for NZ$1.00 | | | | | Trade |
|---|---|---|---|---|---|---|---|
| | | USA<br>$NZ:$US | UK<br>$NZ:pound | Australia<br>$NZ:$AU | Japan<br>$NZ:yen | European Union<br>$NZ:euro | weighted<br>index[2] |
| Series ref: EXRQ | | *SGB* | *SGA* | *SGI* | *SGE* | *SGK* | *STW* |
| **Quarter** | | | | | | | |
| 2006 | Mar | 0.6658 | 0.3796 | 0.8994 | 77.77 | 0.5531 | 68.3 |
| | Jun | 0.6236 | 0.3419 | 0.8364 | 71.43 | 0.4966 | 62.8 |
| | Sep | 0.6348 | 0.3387 | 0.8389 | 73.79 | 0.4981 | 63.6 |
| | 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 |
| **Percentage change from previous quarter[3]** | | | | | | | |
| **Quarter** | | | | | | | |
| 2006 | Mar | -4.2 | -4.4 | -3.6 | -4.5 | -5.3 | -4.4 |
| | Jun | -6.3 | -9.9 | -7.0 | -8.2 | -10.2 | -8.1 |
| | Sep | 1.8 | -1.0 | 0.3 | 3.3 | 0.3 | 1.2 |
| | 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 |

1. Published by the Reserve Bank of New Zealand.
2. Base: June 1979 (=100).
3. Percentage changes are calculated on unrounded figures.
**Source:** Reserve Bank of New Zealand