

Producers Price Index: June 2013 quarter

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Key facts

For the producers price index (PPI) in the June 2013 quarter, compared with the March 2013 quarter:

The output PPI (prices **received by** producers) rose 1.0 percent.

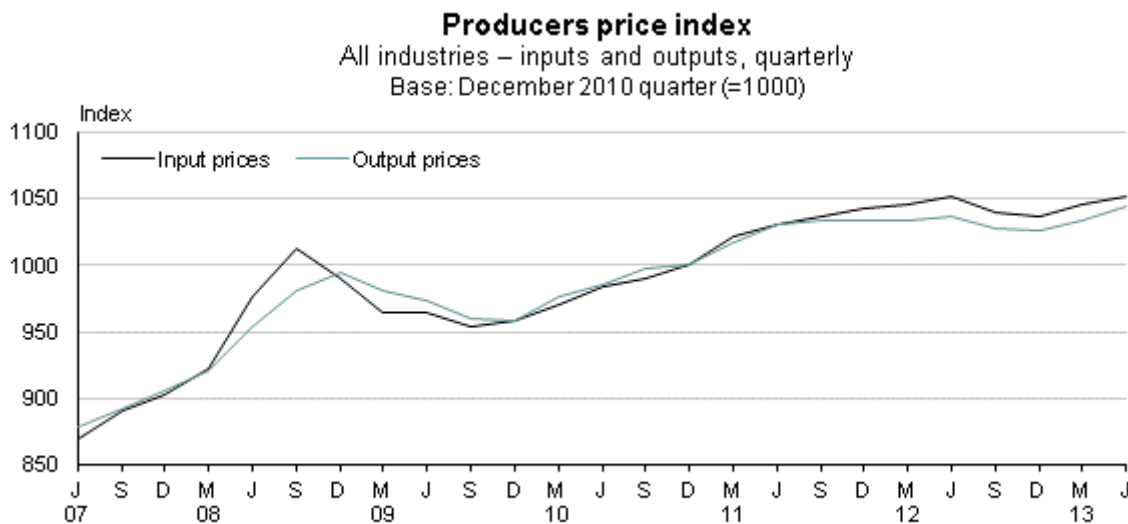
- Prices received by dairy product manufacturers rose 14 percent.
- Prices received by dairy cattle farmers rose 9.0 percent.

The input PPI (prices **paid by** producers) rose 0.6 percent.

- Dairy product manufacturing input prices increased 8.6 percent.

In the June 2013 quarter, compared with the June 2012 quarter:

- The output PPI increased 0.8 percent.
- The input PPI was unchanged.



Source: Statistics New Zealand

Dallas Welch
Acting Government Statistician

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Commentary

- Dairy prices lead rise in output PPI
- Milk powder leads rise in dairy product manufacturing prices
- Higher prices at the farm gate push up dairy cattle farming index
- Dairy product manufacturing prices push up input PPI
- Prices rise for logs and electricity
- New Zealand dollar depreciates against three major traded currencies
- Commodity reviews implemented this quarter

Dairy prices lead rise in output PPI

The output producers price index (PPI), representing prices received for all goods and services produced by New Zealand's productive sector, rose 1.0 percent in the June 2013 quarter. This compares with a 0.8 percent increase in the March 2013 quarter and a 0.1 percent fall in the December 2012 quarter.

The output price index for dairy product manufacturing (up 14 percent) made the largest contribution to the rise in the output PPI. The second major contributor was dairy cattle farming (up 9.0 percent). Together, these two indexes contributed just over 90 percent of the rise in the output PPI in the June 2013 quarter.

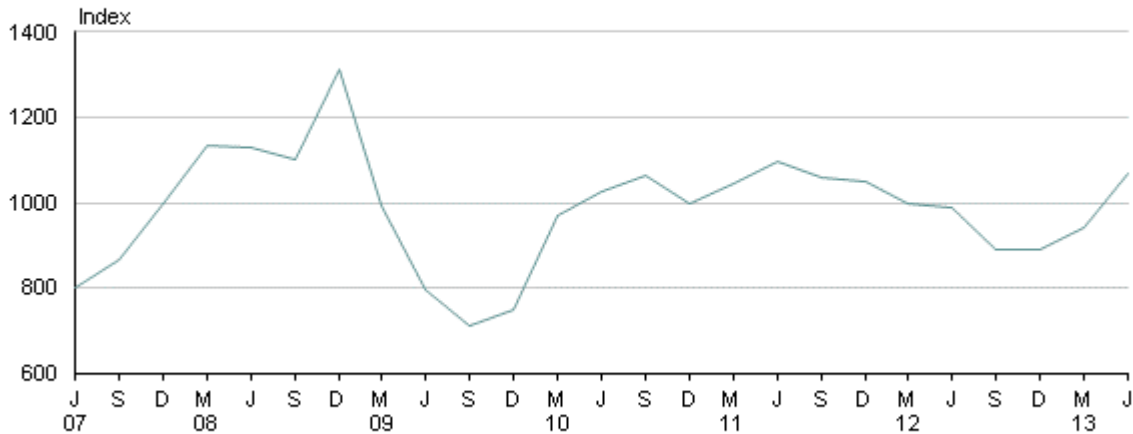
On an annual basis, the output PPI increased 0.8 percent in the year to the June 2013 quarter. This compares with a 0.5 percent rise in the year to the June 2012 quarter and a 4.5 percent rise in the year to the June 2011 quarter.

Milk powder leads rise in dairy product manufacturing prices

The dairy product manufacturing index rose 14 percent in the June 2013 quarter, mainly due to increased export prices for milk powder. Rises in export prices for cheese and butter also contributed to the increase. The latest movement is the largest quarterly increase since the March 2010 quarter, when the index rose 30 percent.

In the year to the June 2013 quarter, the output price index for the dairy product manufacturing industry increased 7.9 percent. This compares with a 9.8 percent fall in the year to the June 2012 quarter and a 7.3 percent rise in the year to the June 2011 quarter.

Producers price index
 Outputs – dairy product manufacturing, quarterly
 Base: December 2010 quarter (=1000)



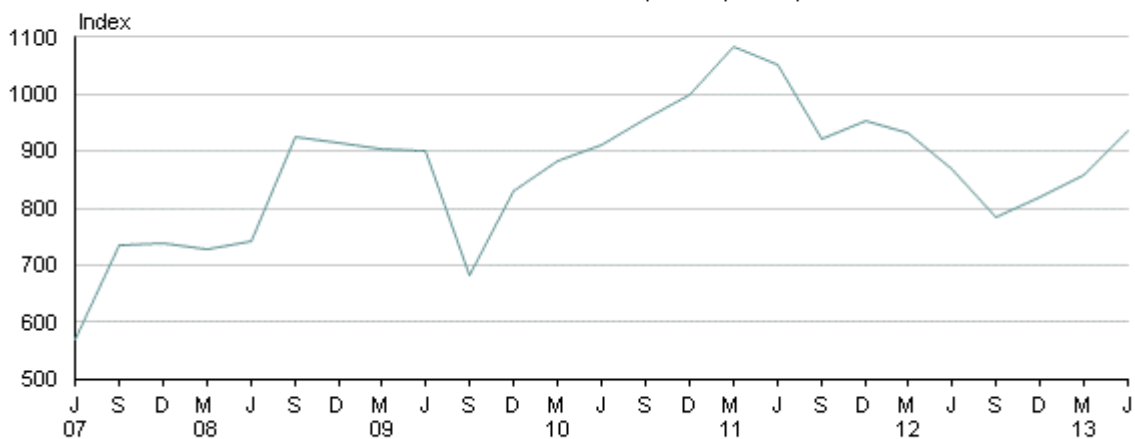
Source: Statistics New Zealand

Higher milk prices at the farm gate push up dairy cattle farming index

The second major contribution to the output PPI was the dairy cattle farming index, which rose 9.0 percent in the June 2013 quarter. This increase was influenced by higher milk prices for dairy farmers at the farm gate.

For the year to the June 2013 quarter, the output price index for dairy cattle farming rose 7.9 percent. This compares with an 18 percent fall in the year to the June 2012 quarter and a 16 percent rise in the year to the June 2011 quarter.

Producers price index
 Outputs – dairy cattle farming, quarterly
 Base: December 2010 quarter (=1000)



Source: Statistics New Zealand

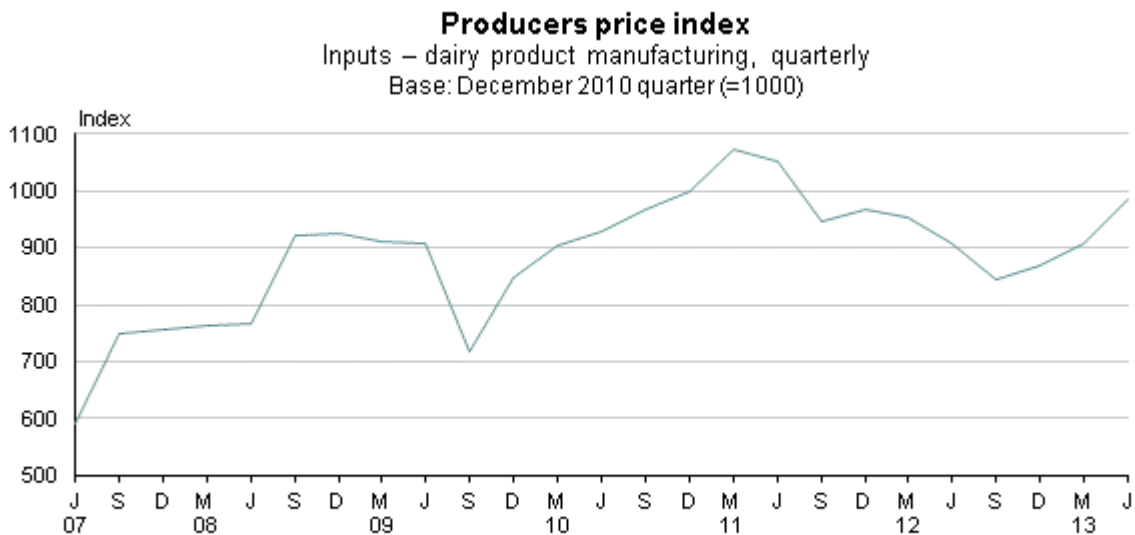
Dairy product manufacturing prices push up input PPI

The input PPI measures the change in prices paid by producers for goods and services they use. In the June 2013 quarter, the input PPI increased 0.6 percent, following a 0.8 percent rise in the

March 2013 quarter. The input PPI was unchanged in the year to the June 2013 quarter. This compares with a 1.9 percent increase in the year to the June 2012 quarter.

The input price index for dairy product manufacturing made the largest contribution to the rise in the input PPI. It increased 8.6 percent in the June 2013 quarter, reflecting Fonterra's latest forecast payouts (note: the June 2013 quarter bridges the last two months of the 2012/13 season and the first month of the 2013/14 season). This follows an increase of 4.5 percent in the March 2013 quarter.

For the year to the June 2013 quarter, the input price index for the dairy product manufacturing industry rose 8.6 percent. This is the first annual rise since a 13 percent increase in the year to the June 2011 quarter.



Source: Statistics New Zealand

Prices rise for logs and electricity

Export log prices rise – The price index for export logs rose 9.4 percent in the June 2013 quarter, influenced mainly by higher overseas demand. This is the largest rise since the March 2011 quarter (up 12 percent).

In the year to the June 2013 quarter, this index increased 19 percent, the highest annual increase since the year to the December 2010 quarter (up 29 percent).

Domestic log prices rise – The price index for domestic logs rose 4.0 percent in the June 2013 quarter, mainly influenced by higher demand. This is the largest increase since the June 2011 quarter (up 8.0 percent)..

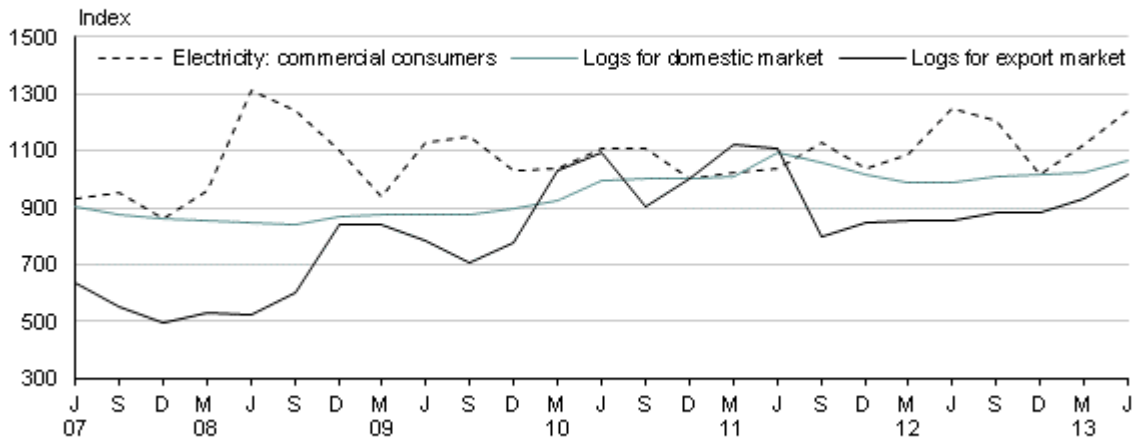
In the year to the June 2013 quarter, this index increased 7.9 percent, the highest annual increase since the year to the June 2011 quarter (up 9.7 percent).

Electricity for commercial consumers rises – The price index for electricity for commercial consumers rose 11 percent in the June 2013 quarter. Survey respondents indicated that prices paid on the spot market influenced the rise.

In the year to the June 2013 quarter, this index decreased 0.5 percent.

Producers price index

Selected commodities – domestic and export logs and commercial electricity, quarterly
Base: December 2010 quarter (=1000)



Source: Statistics New Zealand

New Zealand dollar depreciates against three major traded currencies

The New Zealand dollar depreciated against three major traded currencies in the June 2013 quarter, while appreciating against the Australian dollar and the Japanese yen. A depreciating New Zealand dollar has an upward influence on the prices paid by New Zealand producers for imported goods and services, as well as on prices received for exports.

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

The table below shows changes in the value of the New Zealand dollar, in foreign currency denominations, from the midpoint of the March 2013 quarter to the midpoint of the June 2013 quarter.

Exchange rates					
Bank selling rates for NZ\$1.00					
	USA (NZ\$:US\$)	UK (NZ\$:pound)	Australia (NZ\$:AUS\$)	Japan (NZ\$:yen)	Europe (NZ\$:euro)
15 February 2013	0.8346	0.5387	0.8083	77.5686	0.6238
15 May 2013	0.8064	0.5293	0.8172	82.3255	0.6212
Percentage change	-3.4	-1.7	1.1	6.1	-0.4

Source: Westpac Banking Corporation

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

Commodity reviews implemented this quarter

In the June 2013 quarter, redeveloped commodity indexes have been implemented for two industries: metal product manufacturing, and electricity, gas and water. Please see [commodity reviews implemented](#) in the 'Data quality' section for further details on specific commodities.

Definitions

About the producers price index

The producers price index (PPI) measures changes in prices of outputs that generate operating income and inputs that incur operating expense. It measures changes in prices relating to the supply (output) and use (inputs) of goods and/or services by the productive sector. The PPI therefore does not include prices for items related to capitalised expenditure, non-operating income, financing costs, and employee compensation. It does not cover depreciation, or income related to property ownership when this is not the normal source of operating income.

The PPI is made up of multiple price sub-indexes, each one having a 'basket' of goods and services. The basket details what is priced and what weight is attached to each price for calculating a composite index. Each sub-index of the PPI is weighted to represent its share of the higher-level index.

The industry-based indexes presented in this publication represent the mix of goods and/or services either used or supplied by that industry. These weights are derived from the percentage of income or expenditure that the respective goods and/or services represent. These weights are important because they help determine the overall index change that results from many price changes.

The PPI differs from the consumers price index (CPI). The CPI shows the overall price-level change for goods and services consumed by the household sector while the PPI measures prices relevant to the productive sector in terms of **supply** and **use**. The productive sector is generally made up of institutions that are not households (eg farms, sole proprietors, partnerships, corporations, cooperatives, government, and non-government organisations).

More definitions

All-industries index: an overall PPI represents the price change for inputs, and for outputs, for the total productive sector. Both represent the weighted combination of industry-level indexes and are labelled 'all industries' in the PPI.

- What is and what isn't priced differs in the output and the input price indexes at the all-industries level.
- In the all-industries output index, non-market outputs (eg those produced by public administration and safety, education, and health) are not priced.
- In the all-industries input index, inputs into these industries are priced.
- For consistency, an 'all-industries excluding these primarily non-market industries index' is available in the tables of this information release.

Commodity: goods or services for which a price is collected, often referred to as an item or a product. Currently, the PPI uses a mix of product classifications but is standardising them to be in line with the international Central Product Classification. Each commodity can be used in multiple indexes within the PPI. Each time it is used, it carries a weight that is relevant to the (sub-)index in which it is used. For example, diesel is used in varying amounts in each industry and is also an output of the retail, wholesale, and/or manufacturing industries.

Input indexes: measure changes in prices **paid** by producers for goods and services they use. Goods and services used by New Zealand producers are priced and weighted to present an input price index for each industry. Inputs can either be domestically supplied or imported.

Output indexes: measure changes in the prices of goods and services **received** by producers. Goods and services produced are priced and weighted to present an overall output price index for each industry. This output can be used, domestically or abroad, by other producers or by final consumers.

Related links

Upcoming releases

The *Producers Price Index: September 2013 quarter* will be released on 20 November 2013.

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Past releases

[Producers Price Index](#) has links to past releases.

Related information

The [capital goods price index](#) measures movements in the average levels of prices of physical capital assets within the New Zealand economy.

The [farm expenses price index](#) measures price changes of fixed inputs of goods and services to the farming industry.

Data quality

Period-specific information

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

- [Response rates](#)

General information

This section contains information about data that does not change between releases.

- [Annual update of weights](#)
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Period-specific information

Response rates

Key firms

Achieved: 100 percent

Target: 100 percent

Non-key firms

Achieved: 97 percent

Target: 96 percent

General information

Annual update of weights

After implementing the Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC06) in the March 2011 quarter, the producers price index (PPI) has its industry and commodity weights updated annually. The weights are sourced from the supply and use tables

(SUT) produced annually as part of the New Zealand System of National Accounts. The weights associated with the commodities, and the weights attached to each industry, are therefore annually chain-linked. This reflects changes in economy-wide income and expenditure in the mix of products and the mix of industries.

The new weights introduced in the March 2013 quarter are generally sourced from the 2009/10 SUT. These weights are applied to a new price reference period of the December 2012 quarter and are being used to weight price movements from the December 2012 quarter to the March, June, September, and December 2013 quarters.

Industry reviews

In addition to the annual reweight, work is currently being done to review the producers price indexes. This work produces an up-to-date set of commodity proportions for use in each NZSIOC level 4 index. These updated proportions are then used by National Accounts to update the SUT, which in turn are used in the annual reweight. For more detailed information, please see the April 2013 [Price Index News](#).

Commodity reviews implemented

Statistics NZ began work in 2011 to review the commodities used within the PPIs. This work re-evaluates the sample of products that are priced and the weights that are applied to them within each commodity, to ensure that they are relevant and fit for purpose. Each commodity contributes to each industry index with a different weight, which is updated annually based on the SUT, as discussed above.

In the June 2013 quarter, updated commodity indexes were implemented for the following commodities.

Metal products

- basic iron and steel
- products of steel
- copper, nickel, aluminium, alumina, lead, zinc, and tin, unwrought
- semi-finished products of copper, nickel, aluminium, lead, zinc, and tin, or their alloys
- structural metal products and their parts
- prefabricated buildings (of metal)
- metal containers and steam generators and their parts
- other fabricated metal products
- fabricated metal product, machinery, and equipment manufacturing services
- other manufacturing services.

In the output indexes, the weights of these commodities are high for primary metal and metal product manufacturing, and fabricated metal product manufacturing, which sell a lot of these products and services, and low or zero for other industries.

In the input indexes, these commodities are used by some industries. For example, companies in the fabricated metal product manufacturing industry purchase semi-finished products of aluminium to make the products they sell.

Electricity, gas, and water

- electrical energy
- electricity distribution services
- gas supply
- gas distribution services
- water, including natural water, ice, and steam
- water distribution services.

In the output indexes, the weights of these commodities are high for the electricity, gas, and water industries, which sell a lot of these products and services, and low or zero for other industries.

In the input indexes, these commodities are used by most industries. Due to the nature of the electricity industry in New Zealand these commodities have high weights within the electricity, gas, and water industry (eg electricity retailers purchasing electricity from electricity generators).

These commodity indexes are not published.

Price collection

Most prices used to calculate the PPI are obtained by the Commodity Price Survey (CPS), a quarterly postal survey. In general, prices collected by the CPS are reported at the 15th of the middle month for the quarter. For the majority of commodities, mid-quarter prices are used to represent price change for the whole quarter.

For commodities with particularly volatile prices and/or high weights, Statistics NZ endeavours to collect or calculate average prices over the whole quarter. Examples include commodities sold at auction, such as fresh fruit and vegetables, livestock, wool, and dairy products.

Prices collected by the CPS are not only used in the PPI. Many prices are used in other business price indexes, such as the capital goods price index (CGPI) and the farm expenses price index (FEPI). Some prices that are principally collected for other indexes, such as the consumers price index (CPI), are also used in the PPI. Administrative sources also supply prices for calculating the PPI.

Farm expenses price index

FEPI measures price changes of fixed inputs of goods and services to the farming industry. It does not fully measure changes in the production costs of farming. This is because production costs are not solely dependent on price movements, but also depend on factors that affect productivity, such as technological advances, management efficiency, and climate fluctuations.

Capital expenditure and depreciation are not covered. (For price indexes of capital expenditure, refer to the CGPI.)

FEPI is now produced for the March quarter of each year only, and is released with that quarter's PPI as supplementary tables.

Sample size

About 10,000 individual items are priced for the PPI, from a survey of approximately 2,200 respondents.

Data accuracy

Statistics NZ adopts procedures to detect and minimise avoidable variation and eliminate errors, but they may still occur and they are not quantifiable. At higher levels of aggregation, much of the individual variability often cancels out. The PPI data in the published and underlying indexes are checked to identify any remaining uncertainty and detectable errors. These are corrected or re-estimated, where possible.

Ongoing work to redevelop, reweight, and enhance price indexes has the potential to change the underlying indexes. Accordingly, these data may be subject to revision in the future.

Imputation

Some prices are not available at the time of price collection so a small number of prices are imputed each quarter. This is often done by carrying forward the previous quarter's price. Other imputation is done by applying the price movements of similar categories of items.

Scope and coverage

Producers price indexes of inputs (ie prices paid by producers)

Producer price indexes of inputs (PPI-inputs) relate to prices paid for goods and services. PPI-inputs measure changes in the prices of goods and services used by producers resident in New Zealand. PPI-inputs therefore exclude labour, finance, and depreciation costs.

PPI-inputs cover the prices of:

- materials
- fuels and electricity
- transport and communication
- commission and contract services
- rent and lease of land, buildings, vehicles, and plant
- business services
- insurance premiums less claims.

PPI-inputs exclude:

- wages and salaries (measured in the labour cost index)
- capital expenditure/depreciation (measured in the CGPI)
- ACC levies, land tax, government licence fees, road-user charges
- rates
- royalties, patent fees
- bad debts and donations.

Producers price indexes of outputs (ie prices received by producers)

Producer price indexes of outputs (PPI-outputs) are associated with prices charged for the supply of goods and services. PPI-outputs measure changes in the prices of goods and services sold by producers resident in New Zealand.

PPI-outputs cover the prices of:

- goods and/or services legally sold at market prices
- goods and/or services produced for own use by the productive sector.

PPI-outputs exclude:

- interest income and dividends
- royalties and patent fees
- receipts from insurance claims
- government cash grants and subsidies
- goods and services tax (GST) and other indirect taxes.

These indexes are designed to measure price changes before the addition of commodity taxes or deduction of subsidies.

PPI-inputs are available for all industries while PPI-outputs are not available for the public administration and safety, education and training, and health industries. Most outputs of these industries are non-market activities where the prices set, if any, are not directly measurable.

GST is generally excluded from the PPI.

Current industry classification

Every New Zealand business on the Statistics NZ Business Frame is assigned an industry classification. The classification used is the Australian and New Zealand Standard Industrial Classification (ANZSIC). ANZSIC was developed by Statistics NZ and the Australian Bureau of Statistics (ABS) in the 1990s. It aimed to reflect the structure of the Australian and New Zealand economies in terms of economic activity and to improve comparability with international statistics.

In February 2006, ANZSIC was updated, completing a five-year joint Statistics NZ/ABS development project to update the standard industry classification. This version is called ANZSIC 2006 or ANZSIC06.

From the March 2011 quarter onwards, the PPI is constructed using ANZSIC06 as the basis for industry definition and published using the New Zealand Standard Industrial Output Classification (see 'Industry publication level' below).

Previously, the PPI was constructed using the earlier version of ANZSIC (ANZSIC96).

For an explanation of the major differences between ANZSIC96 and ANZSIC06 and other useful information, please refer to table 1 of [Implementing ANZSIC 2006 in national accounts and productivity statistics](#).

From the March 2011 quarter onwards, the ANZSIC06-based PPI is the official industry series produced by Statistics NZ. The existing ANZSIC96-based PPI has been discontinued on Infoshare, from the March 2012 quarter onwards.

Industry publication level

The level of industry detail published under ANZSIC06 is standardised across Statistics NZ's publications. This is to maintain consistency and to reflect the structure of the New Zealand economy. This standard industry level for publication purposes is the New Zealand Standard Industrial Output Classification (NZSIOC).

The industry definitions used in the PPI are constructed using ANZSIC06, but published using NZSIOC. The most detailed PPI publication level is level 3 of the NZSIOC classification. The PPI is compiled using the most detailed level of the NZSIOC classification (level 4), which has 118 distinct industry groupings.

Weight reference period

As part of classifying industries in the PPI using ANZSIC06, Statistics NZ updated the industry weights and the commodity weights that underlie the industry indexes. Also, in conjunction with the industry classification, a system of annual updating of weights has been introduced using the supply and use tables produced as a part of annual national accounts. Updated PPI weights are now introduced each March quarter. Therefore the March 2013 quarter introduced an updated weight reference period for the year to March 2010.

Price reference period

The price reference period is the quarter that the latest quarter's prices are compared with in order to calculate indexes. As a part of the updating of the weight reference period (see above), the price reference period for the latest quarter is the December 2012 quarter.

Index reference period

The index reference period for the ANZSIC06-based PPI is the December 2010 quarter, so all indexes equal 1000 for this period. The choice of an index reference period is arbitrary and the percentage movement in the indexes are unaffected by the choice of the index reference period.

Consistency with previous PPI series

The previous ANZSIC96-based PPI series were used to provide a 'history' for each series of the new ANZSIC06-based PPI series. The backcast series include all the published industry indexes. This gives backcast series as far back as the ANZSIC96-based PPI series are available (generally to the June 1994 quarter). The backcast series are linked to the directly calculated ANZSIC06-based series, at the December 2010 quarter.

Series references

The ANZSIC06-based PPI series have new series references, which have the following pattern:

- PPI outputs (PPIQ.SQU*)
- PPI inputs (PPIQ.SQN*)

The * comprises the NZSIOC industry codes. These codes are shown in the tables beside each industry. For example, for horticulture and fruit growing, the NZSIOC code is AA11.

The series appearing in the 'selected commodities table' (table 7) have been reviewed. The updated selection has new series references, with the pattern PPIQ.SQCnn. The 'nn' comprises sequential numbers starting with 01.

Statistics NZ's Infoshare makes the two ANZSIC families of PPIs (ANZSIC96 and ANZSIC06) clearly distinguishable by naming the former series ANZIND and the latter series NZSIOC. ANZIND was the published level of ANZSIC96 while NZSIOC is the published level for ANZSIC06.

Contract indexation

Parties that engage in commercial contracts use a range of price indexes produced by Statistics NZ in their indexation clauses (also known as contract escalation clauses). An indexation clause provides both parties to a contract with an agreed procedure for adjusting an originally contracted price, to reflect changes in costs or prices during the life of the contract.

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

From the March 2011 quarter onwards, the ANZSIC06-based PPI is the official industry series produced by Statistics NZ. The existing ANZSIC96-based PPI has been discontinued on Infoshare, from the March 2012 quarter onwards.

Contract Indexation: A Guide for Businesses has information on the use of price indexes for contract indexation purposes and implications of the new official series becoming available. Parties to existing contracts have the option of moving from the ANZSIC96-based PPI to the ANZSIC06-based PPI immediately (by linking at the December 2010 quarter) or at any time during the following five quarters ending with the March 2012 quarter.

Foreign currency prices

The PPI CPS asks respondents to quote prices in New Zealand dollars. However, in some cases this causes difficulty for respondents. Prices collected for imported goods are often denominated in foreign currencies (eg USD).

When calculating the PPI, these currencies are converted to New Zealand dollars using the mid-quarter exchange rate for that currency, that is, divided by the bank selling rate as at the 15th of the middle month of the quarter.

Pricing financial services

The output of the banking sector can be broadly categorised in two ways. Firstly there are services provided by banks (and other financial intermediaries) that are explicitly charged for, such as bank account fees. Secondly, there is the general intermediation service provided by these businesses, which is not explicitly charged for, but which is implicitly charged for through financial institutions lending money out at higher interest rates than they pay to depositors (or organisations from which they borrow the funds).

Pricing the **explicit services** provided by financial intermediaries is relatively straightforward, and the PPI outputs index for the finance industry contains prices to represent this component of their output.

Pricing the **intermediation services** provided by financial institutions that are not explicitly charged for is more problematic. Within the PPI outputs index, the approach that is adopted is to determine the differential interest rate (referred to as a 'spread') between banks' lending activities (referred to as 'claims') compared with their borrowing activities (referred to as 'funding'), and apply this spread to an inflation-adjusted base period value of financial intermediation.

The 'price' that is then derived can be thought of as the charge the banks implicitly make to intermediate sufficient funds needed to purchase a base period volume of goods/services. The claims and funding rates used in this calculation are sourced from the Reserve Bank of New Zealand (C10 Interest rates of New Zealand dollar funding and claims: Registered banks), while the inflation adjustment is carried out using the all groups CPI.

The Reserve Bank figures are subject to revision if more complete information becomes available. Statistics NZ uses the latest available Reserve Bank figures at the time the PPI is compiled (one month after the reference quarter) and does not update the PPI if the Reserve Bank figures are subsequently revised. These revisions tend to be small.

One limitation of the above approach is that the weighted average interest rates on funding, sourced from the published information available from the Reserve Bank, exclude foreign-currency funding, which accounted for approximately 30 percent of total registered-bank funding at December 2008. The Reserve Bank has reported that it is working with registered banks to collect this information. Statistics NZ will incorporate this additional information, to increase the coverage of bank funding interest rates in the PPI, when it becomes available.

If the levels of the foreign-currency funding interest rates are higher than the New Zealand-dollar currency funding rates, then the existing calculated spread would be too high. While this would influence the level of the calculated 'price' of the implicit intermediation service, it is important to note that the PPI measures price movements rather than price levels.

Thus, the lack of coverage of foreign-currency funding rates in calculating the spread would only appear in the PPI if the relative movements of the foreign-currency funding rates were significantly different from those of the New Zealand-dollar funding rates.

Statistics NZ has looked at indicative alternative sources of foreign currency funding rates, and decided to continue to publish the existing index (which does not include foreign-currency funding rates) until reliable information on these rates becomes available.

It should also be noted that the New Zealand-dollar funding costs exclude the impact of hedging, for example interest rate-swap costs incurred against fixed-rate claims. This is because the PPI is interested in the rates that were contracted to by the parties to financial intermediation transactions. The hedging arrangements, while they will affect the bottom-line profit of the banks, are considered to be separate transactions.

More information

Customised price indexes

Statistics NZ has a large number of unpublished sub-industry and representative commodity price indexes. Many of these are used within Statistics NZ for deflating current-price estimates in areas such as national accounts and tourism statistics.

These indexes are available at a small charge to cover dissemination costs. More customised data is also available to cover specific needs but these cost more to develop.

[See more information about the Producers Price Index](#)

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Contacts

For media enquiries contact:

Litia Tapu or Chris Pike

Wellington 04 931 4600

Email: info@stats.govt.nz

For technical information contact:

Jolene Chen or Suchindra Nanayakkara

Wellington 04 931 4600

Email: info@stats.govt.nz

For general enquiries contact our Information Centre:

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Tables

The following tables are available in Excel format from the 'Downloads' box. If you have problems viewing the file, see [opening files and PDFs](#).

1. Producers price index, outputs – index numbers
2. Producers price index, inputs – index numbers
3. Producers price index, outputs, percentage change from previous quarter
4. Producers price index, inputs, percentage change from previous quarter
5. Producers price index, outputs – percentage change from same quarter of previous year
6. Producers price index, inputs – percentage change from same quarter of previous year
7. Producers price index, selected commodities – index numbers and percentage changes

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