Hot Off The Press

Latest statistics from Statistics New Zealand

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Food Price Index: July 2008

Highlights

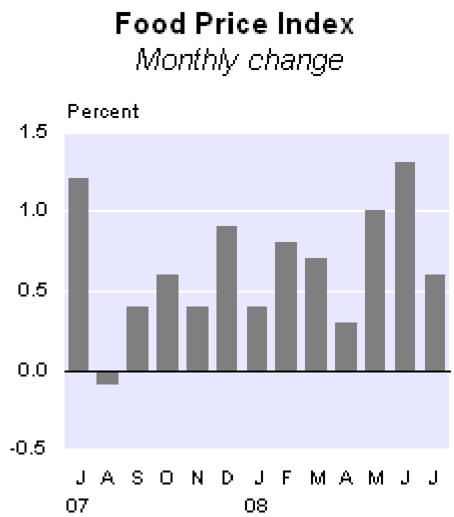
In July 2008 compared with June 2008:

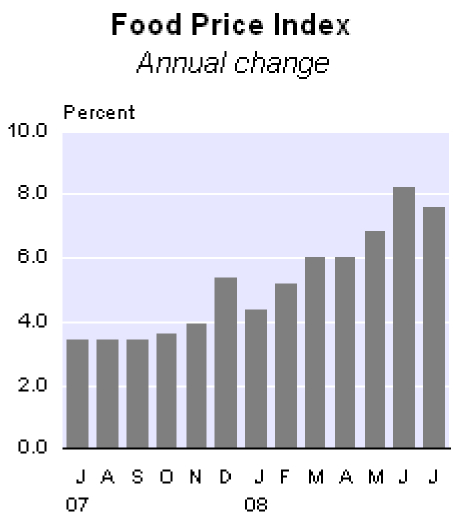
- Food prices rose 0.6 percent.
- Fruit and vegetable prices rose 3.6 percent.
- Grocery food prices rose 0.5 percent.
- Restaurant meals and ready-to-eat food prices rose 0.6 percent.
- Non-alcoholic beverage prices rose 0.4 percent
- Meat, poultry and fish prices fell 1.0 percent

From July 2007 to July 2008:

- Food prices increased 7.6 percent.

The Food Price Index basket has been updated and reweighted. See the commentary section and table 4 in the tables section for details.





Geoff Bascand
Government Statistician

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See also *Food Price Index: July 2008* – Media release.

Commentary

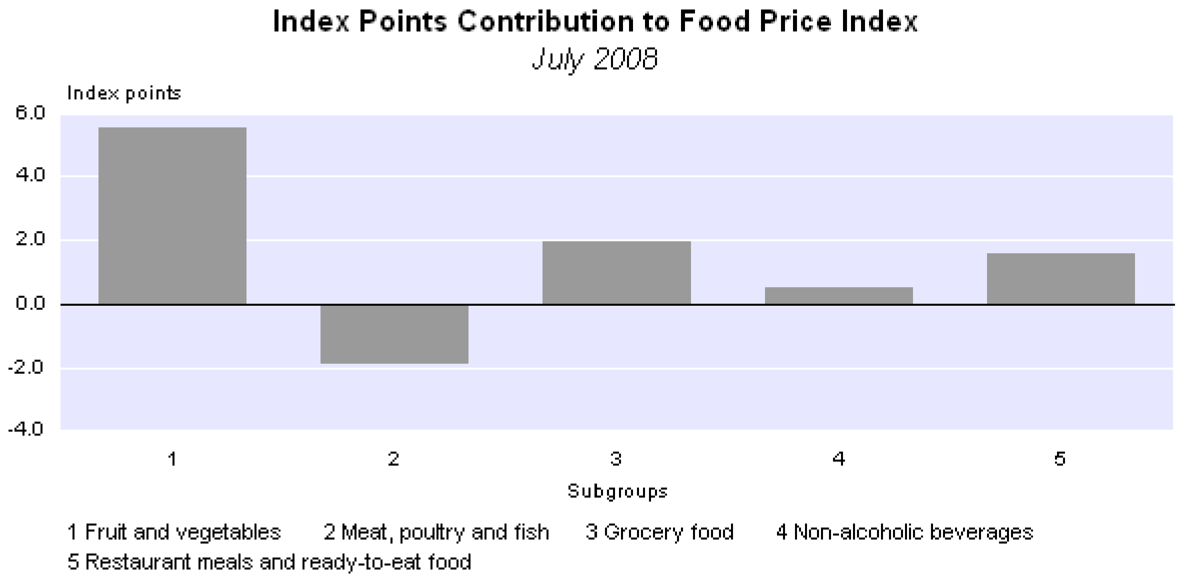
Food prices in July 2008

Food prices rose 0.6 percent in July 2008, following increases of 1.3 percent and 1.0 percent in June and May 2008, respectively.

In July 2008, higher prices were recorded for the following subgroups: fruit and vegetables (up 3.6 percent), grocery food (up 0.5 percent), restaurant meals and ready-to-eat food (up 0.6 percent), and non-alcoholic beverages (up 0.4 percent). Lower prices were recorded for the meat, poultry and fish subgroup (down 1.0 percent).

The most significant individual upward contributions came from higher prices for lettuce (up 32.4 percent), yoghurt (up 9.2 percent), and cucumber (up 27.9 percent).

The most significant individual downward contributions came from lower prices for fresh chicken (down 7.1 percent), tomatoes (down 14.6 percent), and nectarines (down 32.3 percent).



Index Points Contribution		
Subgroup	**May 2008 to June 2008**	**June 2008 to July 2008**
Fruit and vegetables	7.28	5.56
Meat, poultry and fish	2.43	-1.92
Grocery food	2.15	1.97
Non-alcoholic beverages	-0.33	0.50
Restaurant meals and ready-to-eat food	1.66	1.58
Food Price Index	13.19	7.68

Note: Index points contribution may not sum to totals due to rounding.

Distribution of item-level movements

The table below outlines the distribution of price movements in June and July 2008. The Food Price Index (FPI) has been partitioned into those national item-level indexes that increased, showed no change, or decreased.

Distribution of Item-level Index Movements		
National item-level index movements	**May 2008 to June 2008**	**June 2008 to July 2008**
Increase in price		
Number of items	102	87
Percentage of all items	66.2	55.4
Percentage of expenditure weight	66.7	55.6
Index points contribution	23.8	22.2
Weighted average price increase (percent)	3.2	3.6
No change in price		
Number of items	2	0
Percentage of all items	1.3	0.0
Percentage of expenditure weight	1.4	0.0
Decrease in price		
Number of items	50	70
Percentage of all items	32.5	44.6
Percentage of expenditure weight	31.9	44.4
Index points contribution	-10.7	-14.5
Weighted average price decrease (percent)	3.0	2.9

The distribution of item-level movements shows that:

- the percentage expenditure weight of items that decreased in price rose, while the percentage expenditure weight of items that increased in price fell
- the weighted average price increase rose, while the weighted average price decrease fell slightly
- the percentage expenditure weight of items that increased in price is still greater than the percentage expenditure weight of items that decreased in price.

These movements resulted in a 0.6 percent increase in the July 2008 FPI, compared with a 1.3 percent increase in June 2008.

Annual movements

Food prices increased 7.6 percent in the year to July 2008, following increases of 8.2 percent and 6.8 percent in the years to June 2008 and May 2008, respectively.

All five of the food subgroups increased in the year to July 2008. The most significant upward contribution came from higher prices for the grocery food subgroup (up 11.2 percent), followed by restaurant meals and ready-to-eat food (up 6.0 percent), fruit and vegetables (up 5.4 percent), meat, poultry and fish (up 4.3 percent), and non-alcoholic beverages (up 6.6 percent).

Within these subgroups, the most significant upward contributions came from higher prices for ready-to-eat food (up 7.3 percent), bread (up 19.6 percent), cheddar cheese (up 59.3 percent), butter (up 89.4 percent), and fresh milk (up 10.2 percent).

The most significant downward contribution came from lower prices for tomatoes (down 47.0 percent).

Annual Index Points Contribution	
Subgroup	**July 2007 to July 2008**
Grocery food	43.42
Restaurant meals and ready-to-eat food	14.17
Fruit and vegetables	8.11
Meat, poultry and fish	7.43
Non-alcoholic beverages	6.24
Food Price Index	79.37

Note: Index points contribution may not sum to totals due to rounding.

Fruit and vegetables

Prices for the fruit and vegetable subgroup increased 3.6 percent in July 2008, following increases of 5.2 percent and 3.8 percent in June and May 2008, respectively.

Vegetable prices increased 4.6 percent in July 2008, while fruit prices increased 1.9 percent.

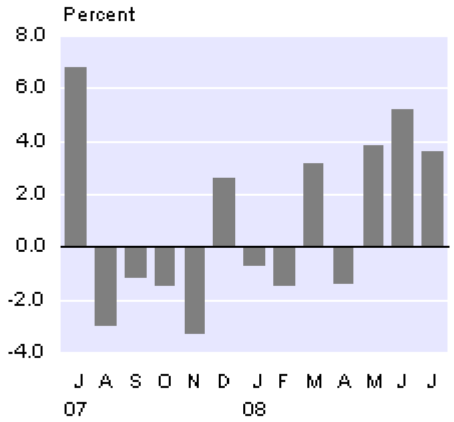
The most significant upward contributions came from higher prices for lettuce (up 34.4 percent), cucumber (up 27.9 percent), apples (up 10.9 percent), and avocados (up 25.0 percent).

Significant downward contributions came from lower prices for tomatoes (down 14.6 percent) and nectarines (down 32.3 percent).

For the year to July 2008, fruit and vegetable prices increased 5.4 percent. The most significant upward contributions came from higher prices for lettuce (up 69.0 percent), potatoes (up 31.9 percent), apples (up 27.4 percent), and frozen vegetables (up 18.1 percent). The most significant downward contributions came from tomatoes (down 47.0 percent) and courgettes (down 49.6 percent).

Fruit and Vegetables Subgroup

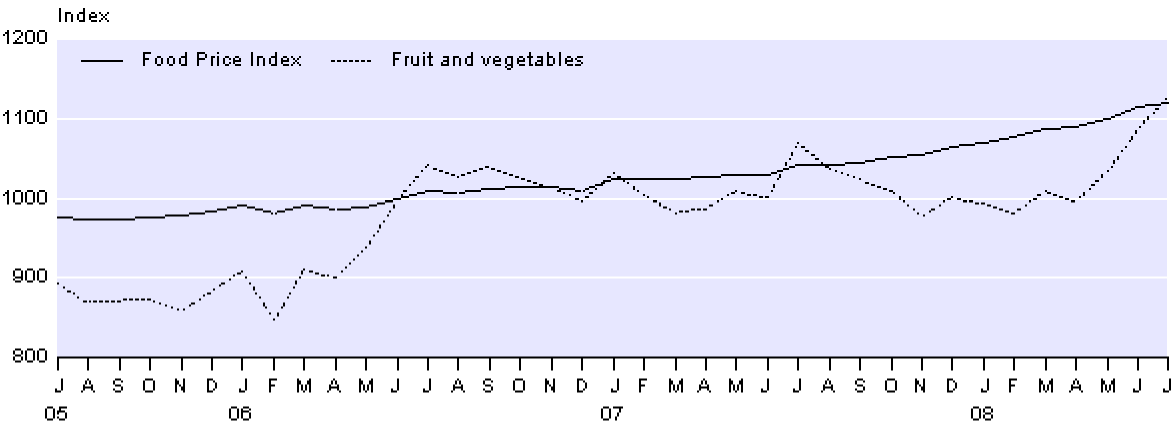
Monthly change



Fruit and Vegetables Subgroup and Food Group

Monthly indexes

Base: June 2006 month (=1000)



Note: From July 2006, prices for fresh fruit and vegetables are not seasonally adjusted. They were seasonally adjusted until June 2006.

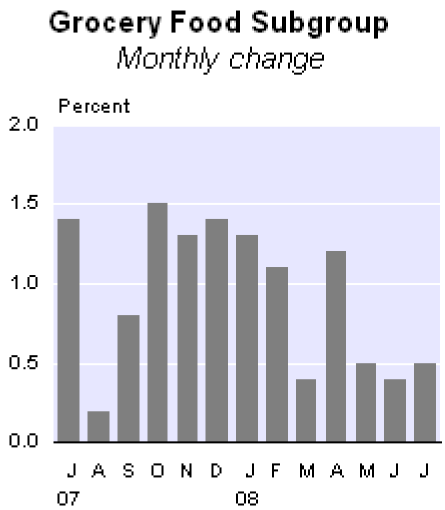
Grocery food

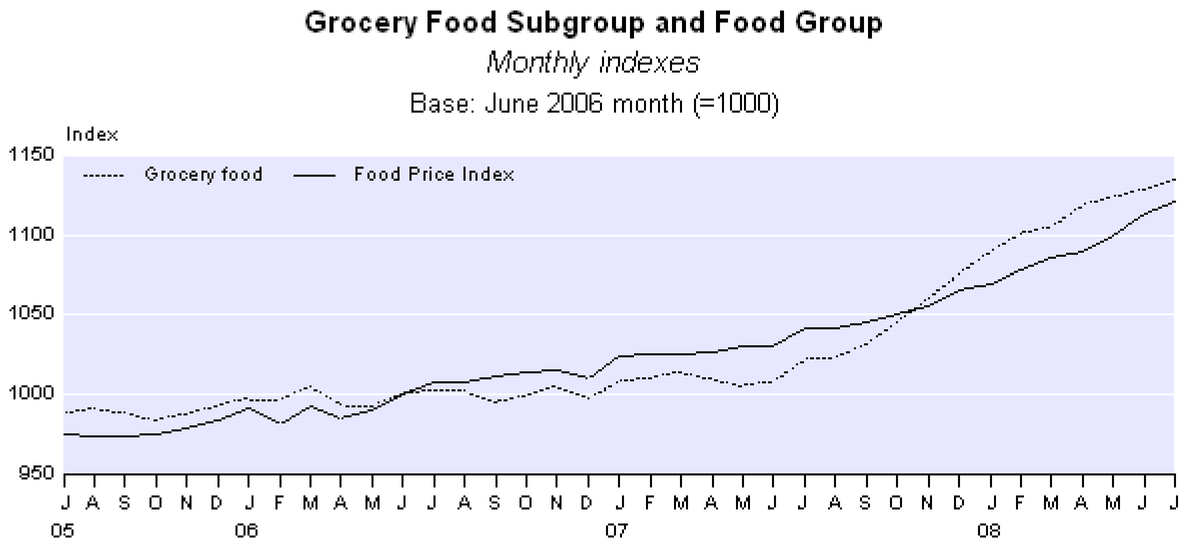
Prices for the grocery food subgroup increased 0.5 percent in July 2008, following increases of 0.4 percent and 0.5 percent in June 2008 and May 2008, respectively.

The most significant upward contributions came from higher prices for yoghurt (up 9.2 percent), prepared meals (up 8.4 percent), salted peanuts (up 6.6 percent), and rice (up 10.3 percent).

The most significant downward contribution came from lower prices for potato crisps (down 5.8 percent), cakes and biscuits (down 1.7 percent), and fresh milk (down 1.0 percent).

For the year to July 2008, prices for the grocery food subgroup increased 11.2 percent. The most significant upward contributions came from higher prices for bread (up 19.6 percent), cheddar cheese (up 59.3 percent), butter (up 89.4 percent), and fresh milk (up 10.2 percent).





Meat, poultry and fish

Prices for the meat, poultry and fish subgroup decreased 1.0 percent in July 2008, following increases of 1.3 percent and 0.2 percent in June 2008 and May 2008, respectively.

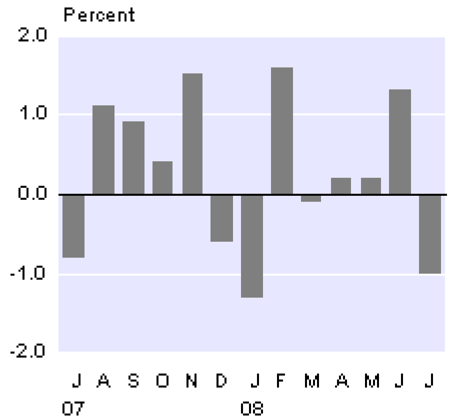
Significant downward contributions came from lower prices for fresh chicken (down 7.1 percent) and lamb (down 6.2 percent).

The most significant upward contributions came from higher prices for sausages (up 5.9 percent) and pork (up 5.3 percent).

For the year to July 2008, prices for the meat, poultry and fish subgroup increased 4.3 percent. The most significant upward contributions came from higher prices for frozen chicken (up 24.8 percent), beef (up 5.3 percent), and bacon (up 9.1 percent).

Meat, Poultry and Fish Subgroup

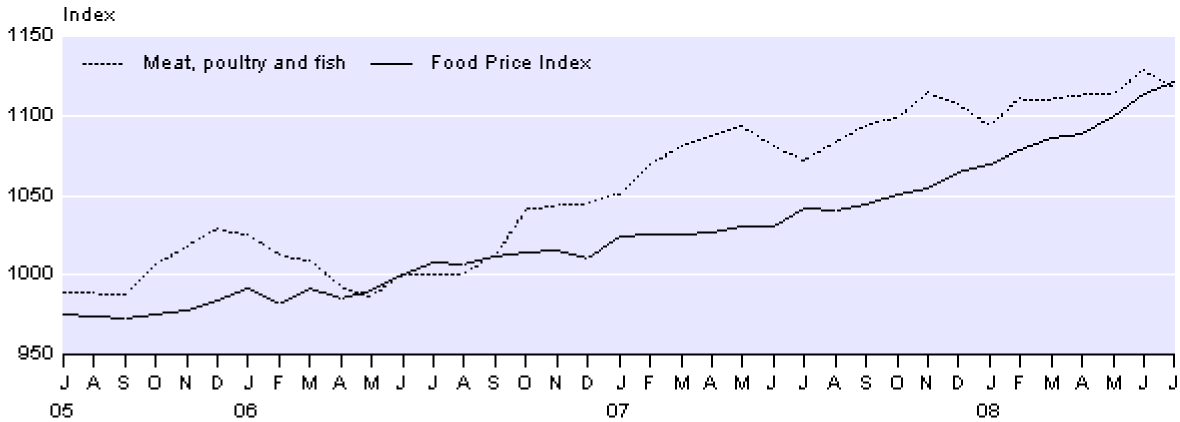
Monthly change



Meat, Poultry and Fish Subgroup and Food Group

Monthly indexes

Base: June 2006 month (=1000)

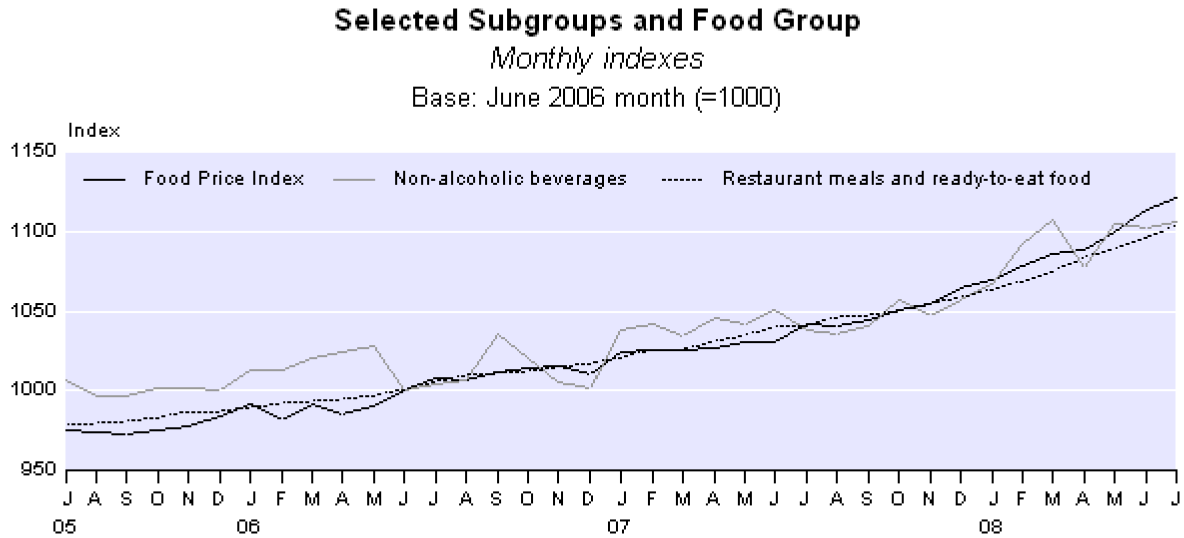


Other subgroups

In July 2008, higher prices were recorded for the restaurant meals and ready-to-eat food subgroup (up 0.6 percent) and the non-alcoholic beverage subgroup (up 0.4 percent).

Within these subgroups, the most significant upward contributions came from higher prices for ready-to-eat food (up 1.0 percent), coffee (up 3.3 percent), and soft drinks (up 0.6 percent).

The most significant individual downward contribution came from lower prices for energy drinks (down 3.0 percent).



For technical information contact:
Sharlene Turner or Daniel Griffiths
Wellington 04 931 4600
Email: info@stats.govt.nz

Food Price Index review

Introduction

A periodic review of the FPI, undertaken as part of a wider review of the Consumers Price Index (CPI), has been implemented with the publication of the July 2008 FPI.

The review encompassed the reselection of the basket of representative food goods and services and the reweighting of the basket to reflect the relative importance of household spending on food. A greater level of detail is now being made available, with both the expenditure weights and index numbers being published for categories at the section level within selected classes.

Review of food goods and services in the basket

Before the 2008 review, there were 154 food goods and services in the FPI basket. As part of the 2008 review, seven new food items have been added to the basket and four have been removed. The items added to the basket are:

- fresh pineapple (replaces fresh peaches)
- cooked chicken (priced at supermarkets, and joins frozen-whole, fresh pieces, and takeaway chicken that are already in the basket)
- soy milk (replaces condensed milk)
- free-range eggs (joins standard eggs)
- hummus dip
- frozen desserts (covers a broad range, including cheesecake)
- chilled fruit juice and smoothies (joins 1-litre and 3-litre shelf-stable fruit juices).

The items removed from the basket are:

- fresh peaches (replaced by pineapple, although other stone fruit, such as nectarines, remain in the basket)
- saveloys (sausages remain in the basket)
- condensed milk (replaced by soy milk)
- cheesecake (now covered by the broader frozen desserts category).

The pricing specifications of all the food goods and services in the FPI basket have also been reviewed to ensure surveyed varieties and sizes are representative of household purchases.

Expenditure weights

The main source of information used to reweight the FPI basket was the 2006/07 Household Economic Survey (HES), which collected detailed information on the spending patterns of about 2,600 households. However, because the HES doesn't provide accurate information for some food items, such as confectionery and soft drinks, information was also sourced from food manufacturers and distributors, and from supermarket scan data (from the Nielsen Company).

The initial weights for the year to June 2007 (the weight reference period) were 'price updated' to the June 2008 month (the price reference period). This updating involved expressing the underlying quantities of the weight reference period in the prices of the price reference period. The initial weights indicated that households spent $13.263 billion on food during the year to June 2007 (2006/07). When the food consumed during 2006/07 is expressed in prices that were current at June 2008, that spending rises to $14.583 billion (10.0 percent higher, due to increased food prices since 2006/07).

The figure below shows the new relative importance of the FPI subgroups. It shows that about $21 of every $100 spent by households on food is spent on eating out or takeaways. About $17 of every $100 spent on food is on meat, poultry and fish, and about $14 is on fruit and vegetables. Non-alcoholic beverages such as coffee, soft drinks and fruit juice account for $10, and the remaining $38 is spent on grocery food.

Food Price Index Expenditure Weights

Base: June 2008 month

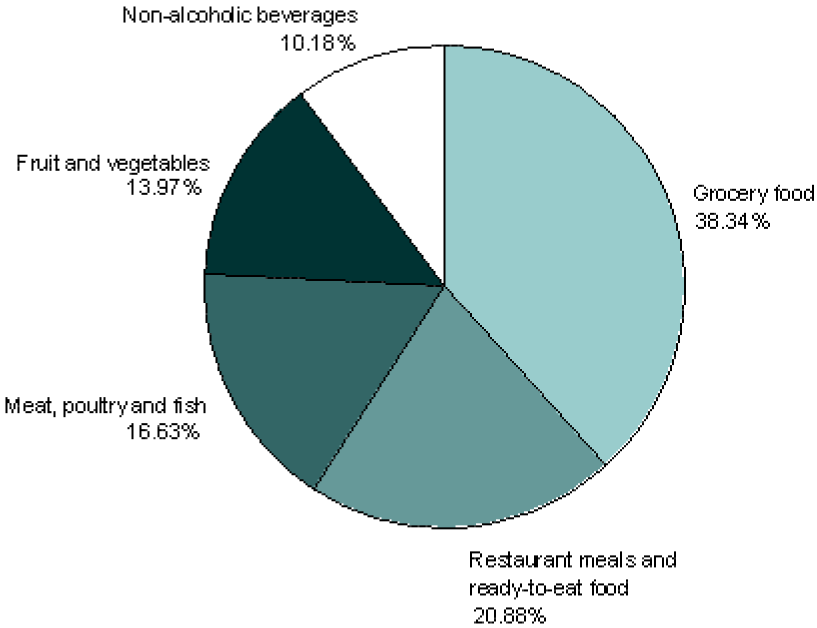


Table 4 in the tables section gives the new expenditure weights, as at the June 2008 month, for the reweighted FPI.

The relative importance of grocery food has increased slightly, from 38.19 percent in 2006 to 38.34 percent in 2008. Within this subgroup, the weight of milk, cheese and eggs increased from 8.89 percent to 10.19 percent, which partly reflects recent increases in cheese prices.

The relative shares of fruit and vegetables, of meat, poultry and fish, and of non-alcoholic beverages, all grew. The increase in the relative importance of non-alcoholic beverages, from 9.04 percent in 2006 to 10.18 percent in 2008, in part reflects real growth in spending on beverages such as soft drinks, energy drinks and bottled water, and partly reflects the availability of better information sources for the 2008 FPI review.

Based on spending reported in the 2003/04 and 2006/07 Household Economic Surveys, the relative importance of restaurant meals and ready-to-eat food has declined. This decline is not thought to represent a real fall in spending between the two surveys. Rather, results from the two surveys suggest that the level of spending on restaurant meals reported in the 2003/04 survey may have been overstated. Spending on ready-to-eat food actually increased 16 percent, but when expressed as a percentage of total spending, its relative importance fell slightly, from 12.77 percent to 12.43 percent.

Food prices rose 8.2 percent in the year to June 2008. This annual increase is the largest annual increase since June 1990, when food prices rose 10.0 percent from a year earlier, partly as a result of an increase in the GST rate from 10 percent to 12.5 percent in July 1989. The prices of oils and fats rose 31.9 percent in the year to June 2008 (which reflects an increase of 87 percent in butter prices), and milk, cheese and egg prices rose 22.8 percent (with cheddar cheese up 62 percent).

Faced with increases in food prices during 2007/08, consumers have reacted to some extent by changing their spending patterns. Supermarket scan data from the Nielsen Company for the years to June 2007 and June 2008 was used to examine whether any significant shifts were evident. The data, combined with FPI average prices, showed that consumers have been buying less cheddar-type cheese and buying less butter but more margarine. The 2008 FPI expenditure weights for cheddar cheese, butter and margarine were adjusted to reflect these changes, which occurred after the 2006/07 survey period. Adjustments were also considered for milk and bread, but for these items there was no indication of declines in volumes.

Regional population weights

As part of the review of the FPI and the CPI, the regional population weights have been updated. These population weights are used to allocate the national expenditure weights of goods and services derived from the HES and other sources to the FPI pricing centres. The population weights ensure that a given price change in Auckland, for example, with a new population weight of 32.98 percent, would have nearly three times the effect on the national FPI than would the same movement in Christchurch, which has a new population weight of 11.55 percent.

The new population weights, which appear in table 5, have been calculated by making use of local government boundaries. The 2008 weights were derived by assigning the census usually resident population as at June 2007 of each regional council area to the pricing centre(s) within the region.

For three regional council areas, Bay of Plenty, Manawatu-Wanganui and Canterbury, there are two pricing centres in each region. The proportion of the regional council area population allocated to each pricing centre was based on the population of the pricing centre's territorial authority.

The four regions without a pricing centre had their populations allocated to the nearest pricing centres. The Gisborne region's population was allocated to the Napier-Hastings pricing centre, and the Marlborough, Tasman and West Coast regions were allocated to the Nelson pricing centre.

The population weights used previously were based on the census usually resident population as at June 2005.

Additional indexes and table changes

Before the 2008 review, Statistics NZ published the FPI at the subgroup and class levels of the New Zealand Household Expenditure Classification, and for sections within the meat and poultry class. Interest in the FPI has been heightened as a result of recent increases in food prices, particularly for dairy and cereal products. Therefore, expenditure weights and index numbers are now being published for sections within the milk, cheese and eggs class and for sections within the bread and cereals class. The new section indexes appear in tables 2.01, 2.02 and 2.03 (see the tables section of this Hot Off The Press).

Other table changes made as part of the review are:

- The table of non-standard series relating to fresh fruit and vegetables (previously table 3) has been removed, but the series remain publicly available.
- The table of weighted average retail prices has been renumbered from table 4 to table 3, and series reference codes have been added.
- The expenditure weights table has been renumbered from table 5 to table 4, and now includes the 2008 weights.
- The regional population weights that appeared in tables 6 and 7 have been consolidated into one table (now table 5), which now includes 2008 weights.

Other information about the FPI review

A poster which shows summary information about the 2008 FPI review is available on request and at Statistics NZ's website at: www.stats.govt.nz/economy/economic-indicators/prices-and-inflation/ updating-food-price-index-basket.htm.

Updating the food price index basket

The CPI review

An information paper on the CPI review, including new expenditure weights, will be published on 7 October 2008. The first reweighted CPI for the September 2008 quarter will be published on 21 October 2008.

Next release ...

Food Price Index: August 2008 will be released on 11 September 2008.

Technical notes

What the Food Price Index measures

The Food Price Index (FPI) measures the rate of price change of food and food services purchased by households. The food group is the only commodity group of the Consumers Price Index (CPI) for which an index is prepared each month. The all groups CPI is prepared quarterly.

Distribution of item-level index movements

The Distribution of Item-level Index Movements table in the commentary of this Hot Off The Press gives additional information on the distribution of price movements recorded for the current month's FPI. The analytical statistics in the table give an indication of how widespread price changes are, and their relative magnitude compared with previous months.

Grocery food specials

Items that are 'on special' or come 'off special' are included in the FPI at the price levels observed at the time prices are collected. An analysis of the price quotes for these items is often given for the grocery food and non-alcoholic beverage subgroups in the Commentary section of this Hot Off The Press. To be included in this analysis, the priced item will have been on special either last month or this month, or have been on special in both months.

Sample of outlets

Prices are collected from a sample of retail outlets. This sample was selected as part of the 2006 FPI review. The last selection of outlets took place with the 1999 FPI review. As a result of the 2006 FPI review, the price collection effort was redistributed to align more closely with the population shares of the regions. This redistribution means more prices are collected in the larger pricing centres, particularly Auckland. The objective of this re-allocation is to maximise the accuracy of the national FPI while taking into account a secondary requirement to produce regional indexes of good quality.

Food prices are collected from about 650 outlets in the 15 surveyed urban areas. Of these, about 75 are supermarkets, 30 greengrocers, 30 fish shops, 30 butchers, 50 convenience stores (with half being service stations and the other half being dairies, grocery stores and superettes), 120 restaurants (for evening meals), and more than 300 are other suitable outlets (for breakfast, lunch and takeaway food).

Review of the Food Price Index

The FPI was reviewed in 2008 as part of the regular review of the Consumers Price Index (CPI). The review encompassed the reselection of the basket of representative food goods and services and the reweighting of the basket to reflect the relative importance of household spending on food.

The item pricing specifications were also updated and the sample of product sizes, brands and varieties has been reselected in some cases. Price collectors were also given more guidance about specific brand-share targets for selected goods by using summary information collated from supermarket scan data obtained from the Nielson Company. The guidance ensures that the mix of brands in the FPI price samples reflect market shares.

The updated FPI sample of products was selected in April 2008. Price collection for the existing and new samples ran alongside each other until June 2008, when collection for the old index ceased.

Pricing coverage and timing

Prices are surveyed in 15 urban areas: Whangarei, Auckland, Hamilton, Tauranga, Rotorua, Napier-Hastings, New Plymouth, Wanganui, Palmerston North, Wellington, Nelson, Christchurch, Timaru, Dunedin and Invercargill.

Fresh fruit and vegetable prices are surveyed weekly, and the remaining food prices are generally surveyed between the 8th and 16th of the month, although sometimes surveying starts and finishes earlier or later.

Expenditure weights

The main source of information used to weight the FPI basket is the 2006/07 Household Economic Survey (HES), which collected detailed information on the spending patterns of about 2,600 households. However, because the HES doesn't provide accurate information for some food items, such as confectionery and soft drinks, information was also sourced from food manufacturers and distributors, and from supermarket scan data (from the Nielsen Company).

The initial weights for the year to June 2007 (the weight reference period) were 'price updated' to the June 2008 month (the price reference period). This updating involved expressing the underlying quantities of the weight reference period in the prices of the price reference period. The initial weights indicated that households spent $13.263 billion on food during the year to June 2007 (2006/07). When the food consumed during 2006/07 is expressed in prices that were current at June 2008, that spending rises to $14.583 billion (10.0 percent higher, due to increased food prices since 2006/07).

Table 4 (in the tables section) gives the expenditure weights, as at the June 2008 month, for the reweighted FPI. It shows that about $21 of every $100 spent by households on food is spent on eating out or takeaways. About $17 of every $100 spent on food is on meat, poultry and fish, and about $14 is on fruit and vegetables. Non-alcoholic beverages such as coffee, soft drinks and fruit juice account for $10, and the remaining $38 is spent on grocery food.

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The population weights used previously were based on the census usually resident population as at June 2005.

As well as allocating population weights to the 15 FPI pricing centres, Statistics New Zealand is also publishing the FPI and CPI for five broad regions based on regional council area boundaries. These regions are Auckland, Wellington, Rest of North Island, Canterbury and Rest of South Island. The population weights of these broad regions are also given in table 5.

Elementary aggregate formulae

Regional elementary aggregates are calculated for each of the 15 pricing centres from all prices collected for an item within that region. Regional elementary aggregates are calculated using a 'geometric mean of price relatives', or Jevons formula.

The Jevons formula is used to calculate average prices for all food goods and services in the basket, except for fresh fruit and fresh vegetables. The Jevons formula assumes that households spend the same amount at each surveyed outlet in each period. This implies that increased quantities are purchased from outlets showing lower-than-average relative price change and decreased quantities from outlets showing higher-than-average price change.

The Jevons formula is:

$$P_{JE} = \prod_{n=1}^{N} \left(\frac{P_n^1}{P_n^0} \right)^{\frac{1}{N}}$$

Where:

P_n^1 = Price of item n (n=1….N) in period 1

P_n^0 = Price of item n (n=1….N) in the base period

In practice, Statistics NZ uses a weighted geometric mean formula, with the weights, where available, representing the relative importance of outlet types such as supermarkets relative to convenience stores and the relative importance of individual outlets (eg supermarket chains).

As four or five prices (depending on how many Fridays fall within a given month) are collected within each month for fresh fruit and vegetables, the 'arithmetic mean of price relatives' or Dutot formula is used as the first stage of aggregation is across both outlets within each region and across weeks within each month.

The Dutot formula is:

$$P_{DU} = \sum_{i=1}^{N}\left(\frac{1}{N}\right)P_i^1 / \sum_{i=1}^{M}\left(\frac{1}{M}\right)P_i^0$$

Where:

P_i^1 = Price of item i (i=1….N) in period 1

P_i^0 = Price of item i (i=1…M) in the base period

In practice, Statistics NZ uses a weighted arithmetic mean formula, with the weights, where available, representing the relative importance of outlet types such as supermarkets relative to convenience stores, and the relative importance of individual outlets (eg supermarket chains).

Average prices of selected food items (table 3)

Table 3 contains a selection of average retail prices for the current and previous month. The weighted average prices are calculated by applying index movements to weighted average prices calculated for the June 2006 month. The weighted average prices are not statistically accurate measures of average transaction price levels, but do provide a reliable indicator of percentage changes in prices.

As the weighted average prices are calculated from the prices as at the June 2006 month, there are not strictly comparable with weighted average prices published before the July 2006 month (when the new June 2008 weighted average price based on the June 2008 sample of prices was published). Further, other methodological changes that will cause the weighted average prices based on the June 2006 average prices to differ from the previously published ones include:

- the adoption of the geometric mean formula for all food goods and services, other than fresh fruit and vegetables
- an updated relative importance of sampled outlet types (eg supermarkets and convenience stores) and sample outlets (eg supermarket chains)
- an updated mix of surveyed brands, varieties and sizes
- the changes that have been made in the reference size in the 'unit' column of table 3 for some items.

For any given set of prices, the use of the geometric mean formula will result in prices being less than or equal to an arithmetic mean price. This means that the June 2006 month average prices in table 3 for items other than fresh fruit and vegetables are in many cases lower than those that appeared in the June 2006 Hot Off The Press.

Seasonal effects – fresh fruit and vegetables

Until the June 2006 month, fresh fruit and vegetable items that exhibited a seasonal pattern were adjusted to remove the effect of normal seasonal change. This treatment was used to reduce the influence of normal seasonal price fluctuations. However, the treatment did not completely eliminate the effects of seasonal fluctuations if shifts in seasonal patterns occurred.

From the July 2006 month onwards, the FPI incorporates seasonally unadjusted prices for fresh fruit and vegetables. This change is in line with a recommendation made by the 2004 CPI Revision Advisory Committee.

The ongoing, fully unadjusted FPI is linked at the June 2006 month to the previously published FPI, which is partly seasonally adjusted. As such, annual movements calculated over the annual period encompassing the June 2006 month were based on fully unadjusted index numbers for the latest month, compared with partly adjusted index numbers for the same month of the previous year.

During the year-long transition of the official FPI, two sets of index numbers were supplied in table 3 of the FPI release: the index numbers for the FPI which were seasonally adjusted until the June 2006 month (the official FPI series) and the fully seasonally unadjusted analytical series which go back to the June 1999 month.

The fully seasonally unadjusted analytical series are available on INFOS (Statistics NZ's publicly accessible online database) and by request.

More information

For more information, follow the link from the technical notes of this release on the Statistics NZ website.

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Liability

Timing

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Tables

The following tables are printed with this Hot Off The Press 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.

1. Food price index, subgroups
2.01. Food price index, subgroups, classes and selected sections – index numbers
2.02. Food price index, subgroups, classes and selected sections, percentage change from previous month
2.03. Food price index, subgroups, classes and selected sections, percentage change from same month of previous year
3. Food price index, weighted average retail prices of selected food items
4. Food price index, expenditure weights, subgroups, classes and selected sections
5. Food price index, population weights, region/pricing centre