

Transcript: Consumers price index for March 2018 quarter

Video, 2:32 min

See video in [Annual inflation at 1.1 percent as education prices fall](#), published 19 April 2018

Visual: Paul Pascoe (left) and Matt Haigh (right), standing facing the camera.

Onscreen text: Paul Pascoe, Senior Manager and Matt Haigh, Consumer Prices Manager

Audio:

Paul Pascoe: Consumers price index for the March 2018 quarter shows that the CPI rose 0.5 percent over that quarter and 1.1 percent over the year. This compares to 1.6 percent for the year ended December 2017. Some of the big drivers in the CPI this quarter have been government-related price increases, most notably the increase in the cost of cigarettes, which has been offset slightly by a decrease in tertiary education.

Visual: Line graph showing the rising cost of cigarettes from 2006 to 2018

Onscreen text: Up in smoke – the rising cost of cigarettes

Audio:

Paul Pascoe: A packet of 25 cigarettes now costs \$35.14, and that's increased obviously a lot over the last few years.

Visual: Paul Pascoe (left) and Matt Haigh (right), standing facing the camera.

Audio:

Matt Haigh: That's right, and that price always comes as a bit of a shock to non-smokers. And you can compare it to what it was in 2010 before these annual excise increases came about – it used to be about \$13 for a packet of cigarettes. There are still two annual increases in that excise duty to come, and by the time it's finished, it will cost over \$40 for a pack.

Visual: Paul Pascoe (left) and Matt Haigh (right), standing facing the camera; moves to a still shot of a person sitting behind a laptop wearing a University of Canterbury hoodie, onscreen text reads "Tertiary fees down 16 percent in March 2018 quarter"; moves to a still shot of Victoria University's Faculty of Law building and sign; back to Paul and Matt.

Audio:

Paul: I mentioned the drop in the price of tertiary education, and tertiary education fees have dropped 16 percent this quarter, and that's driven by the introduction of the Government's first year free policy, which we're seeing for the first time in this quarter's results.

Matt: Housing-related costs continue to underpin annual inflation for New Zealand. In the latest year, the prices for housing and household utilities rose 3.1 percent, and this was mainly driven by higher prices for constructing a new house and also higher prices for renting.

Paul: Yeah, at the regional level, Wellington felt the heat, increasing 1.8 percent in rents, compared to 0.6 percent for the country as a whole. One thing it's important to note with those figures is that includes people who have experienced price increases but the vast majority of renters experienced no increase over that time, and that's included in that figure as well.

Visual: Paul Pascoe (left) and Matt Haigh (right), standing facing the camera; moving to shots of city streets with vehicle traffic and pedestrians; back to Paul and Matt.

Onscreen text: Paul Pascoe, Senior Manager and Matt Haigh, Consumer Prices Manager

Audio:

Paul: The price of petrol rose 2.7 percent in the March 2018 quarter, although we saw different movements in different regions of the country.

Matt: That's right, so Auckland bore the brunt of the price rises in March, up 3.9 percent, and this is a lot higher than what we saw for both Wellington and Canterbury, which both had price rises under 1 percent. It's interesting to note as well, that in three of the past four quarters, Auckland has had higher price rises than the rest of the country, and this is quite different to what happened from 2013 through to 2017. In that period we saw Wellington and the South Island having much higher price rises than the rest of the country.

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