

I. Prices

Introduction

This section presents New Zealand's energy prices, taxes and levies since 1974 (where available), with all prices presented in New Zealand dollars. Prices are presented in units typical for each fuel (such as cents/litre for petrol and diesel or cents/kWh for electricity) and are displayed on a calendar year basis in both real (adjusted for inflation) and nominal terms for all available years. Prices are presented inclusive of all applicable taxes and levies. Industrial and commercial prices exclude Goods and Services Tax (GST), as these sectors can generally reclaim the GST component. Wholesale prices are assumed to relate to the commercial sector so exclude GST. Residential customers generally cannot reclaim GST; therefore, residential prices include the GST component.

To aid price comparison between fuels, prices are also presented by energy content in dollars per gigajoule (GJ). However, direct inter-fuel comparisons on this basis do not allow for differences in end-use efficiency, which can vary between fuel and application. For this reason, care should be taken when comparing prices on an energy content basis.

Although fuel prices are now market driven, historically, many were under some form of price control. The wholesale prices of diesel and petrol were controlled until July 1987 and May 1988 respectively. Gas prices were under price control until 1993. Before electricity sector reforms, which began in the late 1980s, electricity prices were influenced by the need for government approval of wholesale prices.

I. Prices

Electricity Prices

Table I.1a: Electricity Consumer Prices (Nominal)¹

Calendar Year	Residential	Commercial	Industrial	National Average ²	Residential	Commercial	Industrial	National Average ²
	(incl. GST)	(excl. GST)	(excl. GST)		(incl. GST)	(excl. GST)	(excl. GST)	
	c/kWh				\$/GJ			
1974	1.15	2.08	0.90	1.20	3.20	5.77	2.50	3.34
1975	1.19	2.13	0.94	1.24	3.31	5.91	2.61	3.45
1976	1.56	2.72	1.24	1.62	4.33	7.56	3.45	4.51
1977	2.15	3.71	1.67	2.21	5.96	10.30	4.65	6.14
1978	2.42	4.22	1.95	2.52	6.72	11.73	5.41	6.99
1979	3.20	5.36	2.63	3.33	8.88	14.89	7.29	9.24
1980	3.69	6.08	3.05	3.83	10.26	16.89	8.46	10.64
1981	4.05	6.61	3.34	4.21	11.24	18.35	9.29	11.69
1982	4.55	7.32	3.77	4.73	12.64	20.33	10.48	13.15
1983	4.69	7.53	3.81	4.83	13.04	20.93	10.57	13.41
1984	4.80	7.69	3.88	4.92	13.33	21.37	10.78	13.68
1985	5.62	8.85	4.55	5.76	15.62	24.59	12.63	15.99
1986	6.71	9.93	5.13	6.64	18.65	27.58	14.25	18.44
1987	7.90	10.98	5.47	7.43	21.93	30.49	15.19	20.65
1988	8.71	11.51	5.72	7.96	24.19	31.97	15.90	22.11
1989	9.03	11.71	5.78	8.17	25.08	32.53	16.05	22.68
1990	9.22	11.72	5.73	8.23	25.62	32.56	15.91	22.87
1991	9.80	11.59	5.78	8.40	27.23	32.18	16.06	23.32
1992	10.27	11.49	6.00	8.62	28.53	31.92	16.67	23.96
1993	10.78	11.15	6.01	8.68	29.93	30.98	16.70	24.12
1994	11.37	10.90	5.88	8.75	31.57	30.29	16.33	24.30
1995	11.93	11.06	6.21	9.09	33.14	30.71	17.25	25.25
1996	12.68	11.03	6.17	9.38	35.22	30.63	17.14	26.05
1997	13.41	10.23	6.78	9.80	37.25	28.43	18.84	27.22
1998	13.19	9.78	6.99	9.75	36.65	27.18	19.42	27.09
1999	13.28	10.01	6.20	9.42	36.88	27.81	17.23	26.18
2000	13.26	10.26	6.22	9.45	36.84	28.50	17.28	26.25
2001	14.16	10.20	6.61	10.00	39.33	28.34	18.36	27.77
2002	15.28	10.63	7.10	10.65	42.43	29.53	19.73	29.58
2003	16.41	11.70	7.88	11.59	45.58	32.51	21.90	32.20
2004 R	18.24	12.26	7.69	12.24	50.68	34.06	21.37	33.99
2005 R	19.28	13.23	8.73	13.20	53.55	36.76	24.26	36.66
2006 R	20.55	13.84	9.20	14.02	57.08	38.45	25.54	38.95
2007 R	22.11	14.14	9.78	14.78	61.41	39.29	27.16	41.05
2008 E	23.69	15.19	10.65	15.97	65.81	42.20	29.59	44.37
Δ2006/2007	7.6%	2.2%	6.3%	5.4%	7.6%	2.2%	6.3%	5.4%
Δ2007/2008	7.2%	7.4%	9.0%	8.1%	7.2%	7.4%	9.0%	8.1%

Notes to Table I.1a: ¹ Prices are derived by dividing total income received by total kilowatt hours conveyed for each customer class. For regional residential tariff information see www.med.govt.nz/QSDEP/

² National average prices are calculated as residential (including GST), commercial and industrial prices (excluding GST) weighted by consumption.

R = Revised.
E = Estimate.

Estimates are provided for the calendar year 2008 as actual information is collected on a March year basis, meaning actual information is only available to 31 March 2008 (see the Electricity section for latest actual information). Calendar year residential prices are based on a 25%/75% split for the year, e.g. calendar year 1975 would be 25% March year 1975 and 75% March year 1976.

I. Prices

Electricity Prices continued

Table I.1b: Electricity Prices (Real 2008)¹

Calendar Year	Residential	Commercial	Industrial	National Average ²	Residential	Commercial	Industrial	National Average ²
	(incl. GST)	(excl. GST)	(excl. GST)		(incl. GST)	(excl. GST)	(excl. GST)	
	c/kWh				\$/GJ			
1974	10.76				29.89			
1975	9.69				26.91			
1976	10.85	PPI deflator unavailable before December 1979 quarter			30.15	PPI deflator unavailable before December 1979 quarter		
1977	13.06				36.28			
1978	13.14				36.49			
1979	15.27	30.07	10.98	16.00	42.42	83.54	30.50	43.32
1980	15.06	26.97	10.50	15.20	41.84	74.91	29.16	40.63
1981	14.31	24.68	9.95	14.34	39.74	68.56	27.65	38.20
1982	13.85	23.56	9.81	13.95	38.49	65.44	27.24	37.34
1983	13.31	22.99	9.38	13.38	36.97	63.86	26.07	36.09
1984	12.82	22.23	8.88	12.80	35.61	61.76	24.68	34.38
1985	13.01	22.27	9.02	12.99	36.14	61.85	25.06	34.83
1986	13.72	22.24	9.95	13.71	38.12	61.76	27.63	38.01
1987	13.94	22.26	9.96	13.82	38.74	61.84	27.68	39.42
1988	14.46	21.78	10.00	13.97	40.16	60.50	27.77	40.12
1989	14.18	20.95	9.35	13.47	39.39	58.21	25.98	38.43
1990	13.65	19.88	8.91	12.89	37.92	55.23	24.76	37.04
1991	14.15	19.03	9.06	12.88	39.29	52.87	25.16	37.45
1992	14.66	18.67	9.17	13.02	40.74	51.87	25.46	37.69
1993	15.19	17.77	8.95	12.85	42.20	49.36	24.85	37.03
1994	15.75	17.13	8.66	12.74	43.75	47.59	24.04	36.80
1995	15.94	17.36	9.02	12.96	44.27	48.23	25.06	37.95
1996	16.56	17.19	9.04	13.24	45.99	47.74	25.12	38.93
1997	17.31	15.78	10.08	13.79	48.08	43.83	27.99	40.50
1998	16.81	15.08	10.35	13.64	46.70	41.89	28.74	40.05
1999	16.94	15.12	9.19	13.10	47.05	42.01	25.53	38.32
2000	16.49	14.20	8.67	12.47	45.79	39.43	24.09	35.72
2001	17.15	13.62	8.59	12.63	47.65	37.84	23.85	35.67
2002	18.02	14.19	9.14	13.26	50.06	39.41	25.38	37.91
2003	19.03	15.64	10.24	14.37	52.85	43.44	28.43	41.61
2004	20.68	15.91	9.91	14.84	57.45	44.21	27.52	43.18
2005	21.21	16.06	10.78	15.38	58.91	44.62	29.94	44.19
2006	21.87	15.40	10.75	15.50	60.75	42.78	29.86	43.96
2007	22.98	15.56	11.06	15.96	63.84	43.21	30.72	45.31
2008 E	23.69	15.19	10.65	15.97	65.81	42.20	29.59	44.37
Δ2005/2006	3.1%	-4.1%	-0.3%	0.8%	3.1%	-4.1%	-0.3%	-0.5%
Δ2006/2007	5.1%	1.0%	2.9%	2.9%	5.1%	1.0%	2.9%	3.1%

Notes to Table I.1b: ¹ Price information in the three sectors shown has been adjusted into real terms using different price deflators (See section I.6). It is not possible to make definitive inferences about relative price movements between sectors.

² National average prices are calculated as residential (including GST), commercial and industrial prices (excluding GST) weighted by consumption.

E = Estimate.

Real prices are revised each year as they are reset to the current value of money.

Estimates are provided for the calendar year 2008 as actual information is collected on a March year basis, meaning actual information is only available to 31 March 2008 (see the Electricity

section for latest actual information). Calendar year residential prices are based on a 25%/75% split for the year, e.g. calendar year 1975 would be 25% March year 1975 and 75% March year 1976. CPI and PPI deflators are used to adjust to "real" terms.

I. Prices

Electricity Prices continued

Figure I.1a: Electricity Consumer Prices (Nominal)

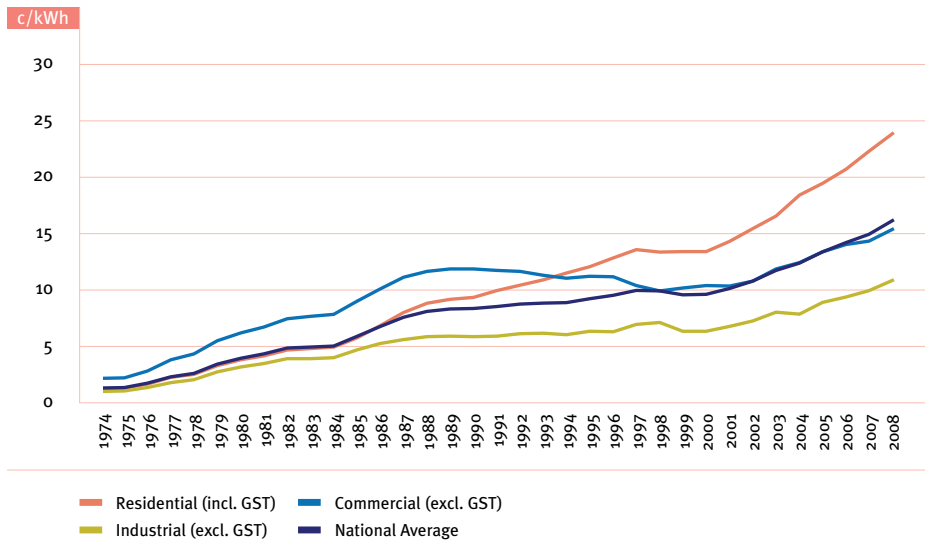
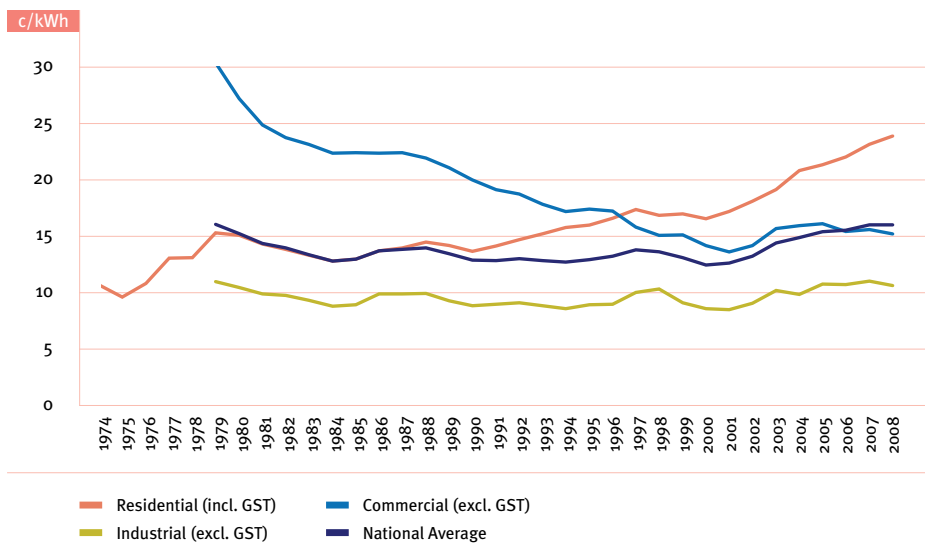


Figure I.1b: Electricity Consumer Prices (Real 2008)



I. Prices

Petrol and Diesel Prices

Table I.2a: Petrol and Diesel Prices (Nominal)

Calendar Year or Quarter	Premium Petrol	Regular Petrol	Diesel		Premium Petrol	Regular Petrol	Diesel	
	Retail (incl. GST)	Retail (incl. GST)	Retail (incl. GST)	Wholesale ¹ (excl. GST) ²	Retail (incl. GST)	Retail (incl. GST)	Retail (incl. GST)	Wholesale ¹ (excl. GST) ²
	c/l				\$/GJ			
1974	14.25	13.95	9.50		4.04	4.00	2.51	
1975	19.70	21.18	10.96		5.58	6.07	2.90	
1976	27.00	26.10	14.90		7.65	7.49	3.94	
1977	28.95	28.05	17.20		8.20	8.05	4.55	
1978	30.78	30.20	17.20		8.72	8.66	4.55	
1979	36.28	36.60	23.02		10.28	10.50	6.09	
1980	51.08	49.79	38.80		14.47	14.28	10.26	
1981	58.58	56.83	44.20		16.59	16.30	11.69	
1982	67.08	64.33	58.50		19.00	18.45	15.48	
1983	71.00	68.00	58.50	55.50	20.11	19.51	15.48	14.68
1984	78.30	75.29	68.50	65.50	22.18	21.60	18.12	17.33
1985	92.93	90.67	69.90	65.90	26.32	26.01	18.49	17.43
1986	83.85	80.16	62.70	58.30	23.75	22.99	16.59	15.42
1987	91.03	88.00	69.00	64.16	25.79	25.24	18.25	16.97
1988	89.93	87.58	70.29	65.36	25.47	25.12	18.60	17.29
1989	91.20	88.40	62.71	49.22	25.84	25.36	16.59	13.02
1990	96.29	95.87	70.49	55.33	27.28	27.50	18.65	14.64
1991	99.79	94.68	55.80	43.80	28.27	27.16	14.76	11.59
1992	100.61	96.65	56.60	44.42	28.50	27.73	14.97	11.75
1993	99.88	95.24	55.00	43.17	28.29	27.32	14.55	11.42
1994	94.95	90.01	51.65	40.73	26.90	25.82	13.66	10.78
1995	95.01	89.96	50.73	41.20	26.92	25.81	13.42	10.90
1996	95.43	90.43	53.29	42.27	27.03	25.94	14.10	11.18
1997	95.61	90.58	55.13	42.82	27.08	25.99	14.59	11.33
1998	89.85	84.85	48.22	39.18	25.45	24.34	12.76	10.36
1999	90.14	85.36	50.00	42.00	25.54	24.49	13.23	11.11
2000	111.19	107.11	72.89	61.29	31.50	30.73	19.28	16.21
2001	109.48	104.52	71.90	61.00	31.01	29.98	19.02	16.14
2002	107.97	102.88	64.83	56.11	30.59	29.51	17.15	14.84
2003	110.47	105.04	62.18	55.65	31.30	30.13	16.45	14.72
2004	122.07	116.44	72.99	65.08	34.58	33.40	19.31	17.22
2005	137.30	131.95	90.13	79.49	38.90	37.85	23.84	21.03
2006	160.94	154.89	112.94	96.60	45.59	44.43	29.88	25.55
2007	160.77	154.90	104.88	90.71	45.54	44.44	27.75	24.00
2008	187.94	180.79	145.11	128.15	53.24	51.86	38.39	33.90
2007 Mar	147.90	142.30	94.80	81.97	41.90	40.82	25.08	21.68
Jun	159.70	153.80	99.30	87.19	45.24	44.12	26.27	23.07
Sep	162.60	156.60	105.80	90.61	46.06	44.92	27.99	23.97
Dec	171.10	165.00	118.50	102.16	48.47	47.33	31.35	27.03
2008 Mar	177.90	171.60	125.50	111.62	50.40	49.23	33.20	29.53
Jun	200.30	193.70	161.80	143.21	56.74	55.57	42.80	37.89
Sep	209.20	202.50	170.20	149.92	59.26	58.09	45.03	39.66
Dec	163.60	156.90	124.40	109.08	46.35	45.01	32.91	28.86
Δ2006/2007	-0.1%	0.0%	-7.1%	-6.1%	-0.1%	0.0%	-7.1%	-6.1%
Δ2007/2008	16.9%	16.7%	35.6%	38.8%	16.9%	16.7%	35.6%	38.8%

Notes to Table I.2a: ¹ Wholesale diesel price data collection started in 1983.

² The wholesale diesel price has been shown exclusive of GST as it relates to commercial customers who can reclaim the GST component.

Retail diesel prices between 1990 and 1994 have been recreated using an index.

Annual prices are weighted by sales; therefore, a straight average of the quarters will not match the annual figure.

I. Prices

Petrol and Diesel Prices continued

Figure I.2a: Petrol and Diesel Prices (Nominal)

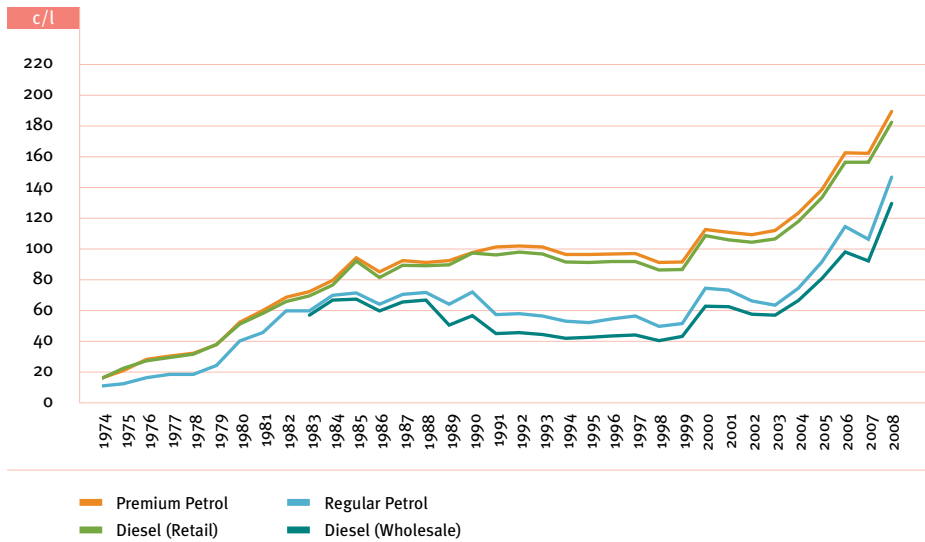
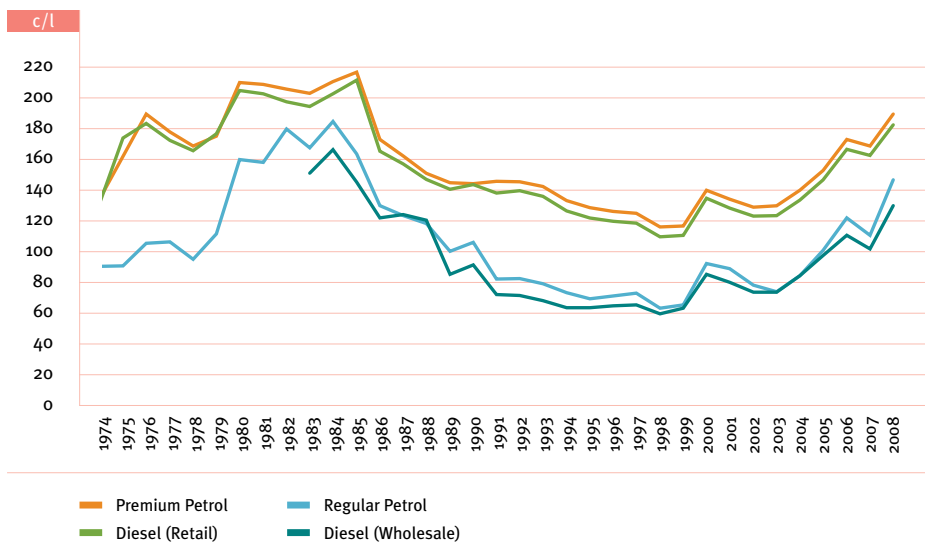


Figure I.2b: Petrol and Diesel Prices (Real 2008)



I. Prices

Petrol and Diesel Prices continued

Table I.2b: Petrol and Diesel Prices (Real 2008)

Calendar Year or Quarter	Premium Petrol	Regular Petrol	Diesel		Premium Petrol	Regular Petrol	Diesel	
	Retail (incl. GST)	Retail (incl. GST)	Retail (incl. GST)	Wholesale ¹ (excl. GST) ²	Retail (incl. GST)	Retail (incl. GST)	Retail (incl. GST)	Wholesale ¹ (excl. GST) ²
	c/l				\$/GJ			
1974	132.94	130.14	88.63		37.66	37.33	23.45	
1975	160.25	172.25	89.14		45.40	49.41	23.58	
1976	187.87	181.61	103.68		53.22	52.10	27.43	
1977	176.11	170.63	104.63		49.89	48.95	27.68	
1978	167.22	164.09	93.46		47.37	47.07	24.72	
1979	173.35	174.91	110.00		49.11	50.17	29.10	
1980	208.35	203.11	158.27		59.02	58.27	41.87	
1981	207.11	200.95	156.28		58.67	57.65	41.34	
1982	204.16	195.82	178.06		57.84	56.17	47.11	
1983	201.33	192.82	165.88	149.43	57.03	55.31	43.88	39.53
1984	209.12	201.09	182.95	164.67	59.24	57.68	48.40	43.56
1985	215.03	209.81	161.76	143.59	60.92	60.19	42.79	37.99
1986	171.39	163.84	128.16	120.13	48.55	47.00	33.90	31.78
1987	160.75	155.40	121.85	122.48	45.54	44.58	32.24	32.40
1988	149.28	145.38	116.69	118.57	42.29	41.70	30.87	31.37
1989	143.22	138.82	98.48	83.39	40.57	39.82	26.05	22.06
1990	142.52	141.89	104.34	89.59	40.37	40.70	27.60	23.70
1991	143.97	136.59	80.51	70.32	40.79	39.18	21.30	18.60
1992	143.66	138.01	80.81	69.88	40.70	39.59	21.38	18.49
1993	140.81	134.27	77.54	66.27	39.89	38.52	20.51	17.53
1994	131.58	124.73	71.57	61.70	37.27	35.78	18.93	16.32
1995	126.92	120.17	67.76	61.92	35.95	34.47	17.93	16.38
1996	124.60	118.07	69.58	63.16	35.30	33.87	18.41	16.71
1997	123.39	116.91	71.15	63.71	34.96	33.54	18.82	16.86
1998	114.49	108.11	61.44	57.92	32.43	31.01	16.25	15.32
1999	115.00	108.90	63.79	61.48	32.58	31.24	16.88	16.26
2000	138.23	133.17	90.61	83.40	39.16	38.20	23.97	22.06
2001	132.62	126.62	87.10	78.34	37.57	36.32	23.04	20.73
2002	127.39	121.38	76.49	71.92	36.09	34.82	20.24	19.03
2003	128.09	121.79	72.09	71.91	36.29	34.94	19.07	19.02
2004	138.36	131.99	82.74	82.68	39.20	37.86	21.89	21.87
2005	151.05	145.15	99.15	95.83	42.79	41.64	26.23	25.35
2006	171.29	164.85	120.20	109.01	48.52	47.29	31.80	28.84
2007	167.13	161.04	109.03	100.14	47.35	46.20	28.85	26.49
2008	187.94	180.79	145.11	128.15	53.24	51.86	38.39	33.90
2007 Mar	156.98	151.04	100.62	93.56	44.47	43.33	26.62	24.75
Jun	167.84	161.64	104.36	98.17	47.55	46.37	27.61	25.97
Sep	170.06	163.78	110.65	99.91	48.17	46.98	29.27	26.43
Dec	176.87	170.57	122.50	111.09	50.11	48.93	32.41	29.39
2008 Mar	182.67	176.20	128.87	118.70	51.75	50.55	34.09	31.40
Jun	202.38	195.71	163.48	144.17	57.33	56.14	43.25	38.14
Sep	208.23	201.56	169.41	145.54	58.99	57.82	44.82	38.50
Dec	163.60	156.90	124.40	109.08	46.35	45.01	32.91	28.86
Δ2006/2007	-2.4%	-2.3%	-9.3%	-8.1%	-2.4%	-2.3%	-9.3%	-8.1%
Δ2007/2008	12.5%	12.3%	33.1%	28.0%	12.5%	12.3%	33.1%	28.0%

Notes to Table I.2b: ¹ Wholesale diesel price data collection started in 1983.

Retail diesel prices between 1990 and 1994 have been recreated using an index.

² The wholesale diesel price has been shown exclusive of GST as it relates to commercial customers who can reclaim the GST component.

Annual prices are weighted by sales; therefore, a straight average of the quarters will not match the annual figure.

I. Prices

Petrol and Diesel Prices continued

Retail Importer Cost and Margin

The calculated importer margin for petrol and diesel is the amount available to cover domestic transportation, distribution, retailing costs and profit margins. This is calculated as the difference between the New Zealand retail price (excluding taxes and levies) and the calculated New Zealand import cost.

The New Zealand import cost is calculated using the Singapore spot market price plus allowances for international freight, wharfage fees and insurance costs. Singapore prices are used as they represent one of New Zealand's major markets for importing refined product (Australia being the other) and because Singapore is one of the world's largest refining centres. The Singapore price series is based on 95 octane petrol (premium petrol). A quality-related price adjustment is used to alter this price and make it comparable to 91 octane (regular petrol).

A statistically determined lag between the Singapore spot price and the New Zealand price is used to reflect delays in the pricing mechanism. These delays, or pricing lags, are due to market realities and have been reducing over time as more players enter the market and practices change. Currently, a one-week lag is used.

This analysis does not allow for any effect of the growth in fleet discounting (the use of fleet cards) or bulk sales via commercial agreements. Furthermore, supermarkets, in conjunction with the oil companies, are offering discounted petrol and diesel to their customers via self-service stations and fuel discount vouchers. These discounts have not been incorporated into the Prices section.

Figure I.2c: Retail and Import Prices (Nominal)

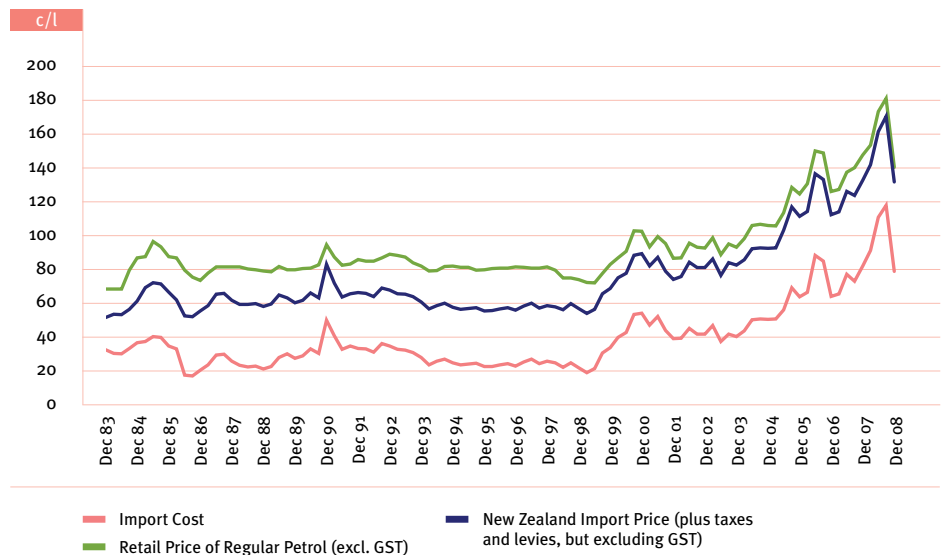
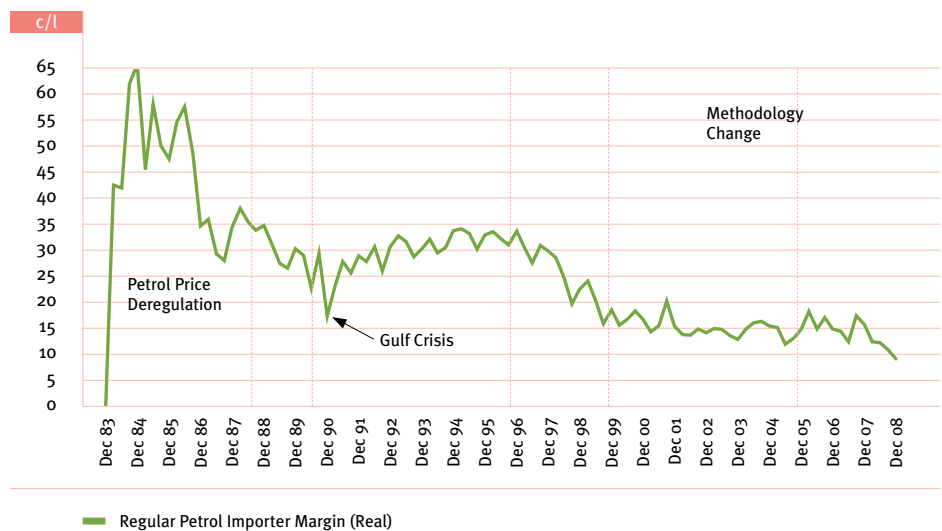


Figure I.2d: Importer Margin (Real 2008 Prices)



I. Prices

Petrol and Diesel Prices continued

Table I.2c: Retail Importer Margin (Nominal and Real 2008 Prices)

Calendar Year or Quarter	Regular Petrol Retail Price	Importer's Cost	Fuel Taxes and Levies	Import Cost Plus Taxes and Levies	Importer Margin	Importer Margin
	Nominal Price					Real 2008 Prices
1983	68.00	30.91	18.89	49.80	18.20	
1984	75.29	32.07	23.56	55.63	19.66	52.62
1985	90.67	37.51	31.76	69.27	21.39	49.88
1986	78.33	21.59	33.44	55.02	23.31	48.50
1987	80.00	26.69	35.61	62.30	17.70	31.52
1988	79.61	21.99	36.62	58.61	21.00	35.15
1989	79.46	26.56	34.88	61.44	18.02	28.54
1990	84.13	35.05	32.89	67.94	16.20	24.21
1991	84.20	34.93	31.39	66.32	17.88	26.00
1992	85.84	33.22	32.89	66.11	19.74	28.41
1993	84.80	30.48	32.89	63.36	21.44	30.47
1994	79.96	24.82	32.89	57.71	22.25	31.06
1995	80.00	23.19	32.89	56.07	23.93	32.22
1996	80.36	22.97	32.89	55.86	24.50	32.24
1997	80.51	25.10	32.89	57.99	22.52	29.30
1998	75.44	22.97	34.21	57.17	18.27	23.48
1999	75.71	25.69	34.99	60.68	15.03	19.34
2000	95.11	46.99	34.99	81.97	13.14	16.46
2001	93.09	45.00	34.99	79.98	13.10	15.99
2002	91.47	41.43	38.49	79.91	11.55	13.74
2003	93.36	41.08	40.58	81.66	11.70	13.68
2004	103.51	48.14	41.97	90.11	13.40	15.31
2005	117.33	59.25	46.07	105.31	12.02	13.33
2006	138.11	75.10	48.20	123.30	14.81	15.89
2007	137.27	73.69	49.61	123.30	13.97	14.63
2008	161.04	98.84	51.55	150.39	10.66	10.76
2007 Mar	126.49	64.85	48.37	113.22	13.27	14.08
Jun	136.71	76.27	48.99	125.26	11.45	12.03
Sep	139.20	72.33	50.54	122.87	16.33	17.08
Dec	146.67	81.30	50.54	131.84	14.83	15.33
2008 Mar	152.53	90.31	50.54	140.84	11.69	12.00
Jun	172.18	109.94	50.54	160.48	11.70	11.82
Sep	180.00	116.92	52.55	169.47	10.53	10.48
Dec	139.47	78.18	52.57	130.75	8.72	8.72

I. Prices

Fuel Oil Prices

Table I.3: Fuel Oil Prices (Nominal and Real 2008)

Calendar Year or Quarter	Light Fuel Oil	Heavy Fuel Oil	Light Fuel Oil	Heavy Fuel Oil	Light Fuel Oil	Heavy Fuel Oil	Light Fuel Oil	Heavy Fuel Oil
	c/l	c/l	\$/GJ	\$/GJ	c/l	c/l	\$/GJ	\$/GJ
	Nominal (excl. GST)				Real 2008 Prices (excl. GST)			
1989	34.86	34.54	8.51	8.30	56.44	55.92	13.78	13.43
1990	37.34	36.77	9.12	8.83	58.12	57.24	14.19	13.75
1991	39.56	38.42	9.66	9.23	61.97	60.20	15.13	14.46
1992	37.37	34.13	9.13	8.20	57.07	52.12	13.94	12.52
1993	35.84	31.03	8.75	7.45	53.32	46.18	13.02	11.09
1994	33.90	32.50	8.28	7.81	49.91	47.86	12.19	11.49
1995	33.92	30.82	8.28	7.40	49.29	44.77	12.04	10.75
1996	34.38	31.34	8.40	7.53	50.38	45.93	12.30	11.03
1997	35.02	29.84	8.55	7.17	52.01	44.32	12.70	10.64
1998	34.08	30.14	8.32	7.24	50.44	44.62	12.32	10.72
1999	37.48	32.29	9.15	7.76	55.53	47.85	13.56	11.49
2000	52.42	57.28	12.80	13.76	73.10	79.89	17.85	19.18
2001	55.10	42.60	13.46	10.23	71.59	55.34	17.48	13.29
2002	52.70	42.98	12.87	10.32	67.79	55.29	16.55	13.28
2003	46.61	37.02	11.38	8.89	60.51	48.07	14.78	11.54
2004	46.05	39.84	11.25	9.57	59.32	51.32	14.49	12.33
2005	54.62	53.77	13.34	12.91	67.40	66.36	16.46	15.94
2006	68.61	54.44	16.75	13.07	80.20	63.63	19.58	15.28
2007	65.77	70.16	16.06	16.85	74.37	79.34	18.16	19.05
2008	93.95	91.64	22.94	22.01	93.95	91.64	22.94	22.01
2007 Mar	57.72	49.02	14.10	11.77	70.41	59.80	17.20	14.36
Jun	63.15	71.17	15.42	17.09	75.95	85.59	18.55	20.56
Sep	66.98	69.48	16.36	16.69	78.43	81.35	19.15	19.54
Dec	76.36	85.41	18.65	20.51	89.07	99.61	21.75	23.92
2008 Mar	77.89	68.16	19.02	16.37	88.31	77.28	21.57	18.56
Jun	97.75	104.71	23.87	25.15	105.04	112.53	25.65	27.02
Sep	116.65	96.03	28.49	23.06	117.79	96.97	28.77	23.29
Dec	85.52	100.34	20.88	24.10	85.52	100.34	20.88	24.10
Δ2006/2007	-4.1%	28.9%	-4.1%	28.9%	-7.3%	24.7%	-7.3%	24.7%
Δ2007/2008	42.9%	30.6%	42.9%	30.6%	26.3%	15.5%	26.3%	15.5%

I. Prices

Fuel Oil Prices continued

Figure I.3a: Fuel Oil Prices (Nominal)

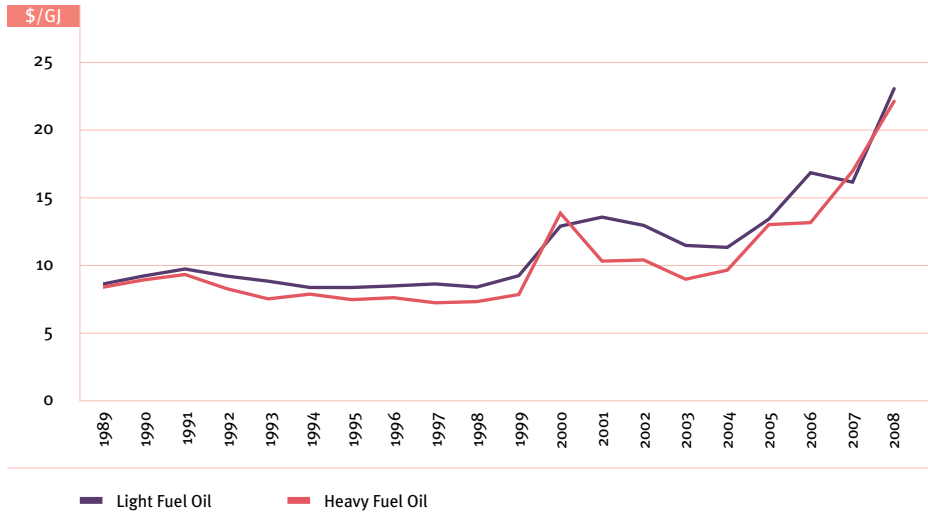
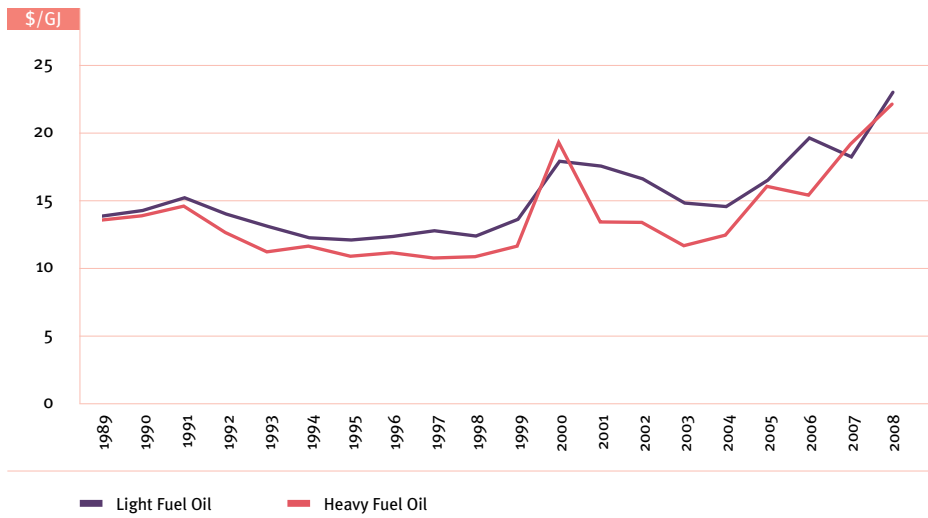


Figure I.3b: Fuel Oil Prices (Real 2008)



I. Prices

Natural Gas Prices¹

Table I.4: Natural Gas Prices (Nominal and Real 2008)

Calendar Year or Quarter	Industrial	Commercial	Residential	Industrial	Commercial	Residential
	(excl. GST)	(excl. GST)	(incl. GST)	(excl. GST)	(excl. GST)	(incl. GST)
	Nominal Prices (\$/GJ)			Real 2008 Prices (\$/GJ)		
1979		2.39	5.42		13.40	25.91
1980		3.58	6.21		15.89	25.33
1981		3.69	6.59		13.77	23.30
1982		3.68	6.59		11.85	20.06
1983		3.68	6.59		11.23	18.69
1984		4.13	5.22		11.94	13.95
1985		4.92	5.79		12.37	13.40
1986		5.68	7.83		12.72	16.00
1987		7.33	8.48		14.86	14.98
1988		6.61	7.56		12.51	12.55
1989		6.85	9.22		12.26	14.48
1990		6.87	9.42		11.65	13.94
1991		7.29	10.51		11.98	15.17
1992		7.31	10.65		11.87	15.21
1993		7.17	11.52		11.42	16.24
1994		7.32	12.23		11.50	16.95
1995		7.43	13.60		11.67	18.17
1996		7.59	15.25		11.84	19.91
1997		9.11	16.59		14.05	21.41
1998		9.33	17.06		14.38	21.74
1999		9.36	17.18		14.14	21.92
2000	3.14	8.52	18.91	3.90	11.78	23.50
2001	3.41	8.34	18.90	4.13	11.14	22.90
2002	3.34	8.84	17.49	3.94	11.79	20.63
2003	4.33	9.72	23.49	5.02	12.99	27.24
2004	4.39	9.19	25.54	4.97	11.92	28.95
2005	5.55	11.24	28.21	6.10	13.65	31.04
2006	6.58	14.29	28.22	7.00	15.90	30.03
2007	6.30	16.11	35.03	6.55	17.72	36.42
2008	7.77	16.87	40.95	7.77	16.87	40.95
2007 Mar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2007 Jun	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2007 Sep	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2007 Dec	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2008 Mar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2008 Jun	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2008 Sep	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2008 Dec	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Δ2006/2007	-4.2%	12.7%	24.2%	-6.5%	11.5%	21.3%
Δ2007/2008	23.3%	4.7%	16.9%	18.6%	-4.8%	12.4%

Note to Table I.4: ¹ Gas price information presented here should be treated as approximations only. Further information on regional and national average gas tariffs can be found in the Residential Gas Price Survey at www.med.govt.nz/gas/RGPS/.

I. Prices

Natural Gas Prices continued

Figure I.4a: Natural Gas Prices (Nominal)

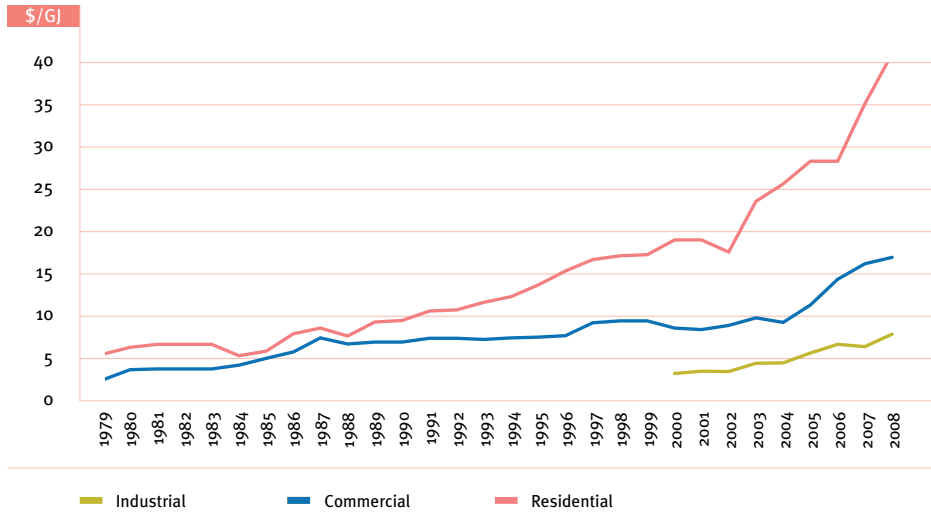
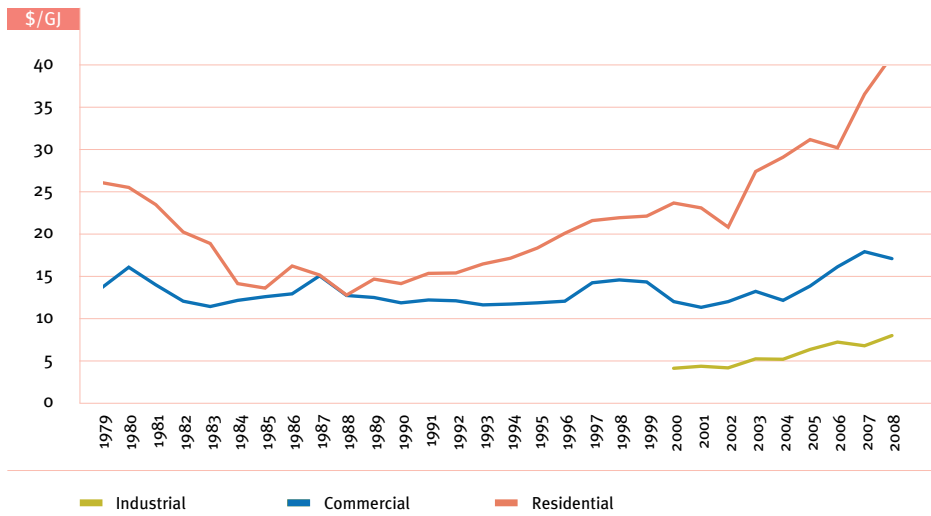


Figure I.4b: Natural Gas Prices (Real 2008)



I. Prices

Taxes and Levies

Table I.5a: Taxes, Duties and Levies on Fuels at December 2008 (c/l excluding GST)¹

Product	Excise Duty on Motor Spirits delivered to			Accident Compensation Corporation Levy	Petroleum or Engine Fuel Monitoring Levy ⁵	Local Authority Petroleum Tax	Total
	Crown	NLTF ⁴	Total				
Regular Unleaded Petrol	0.000	42.524	42.524	9.340	0.045	0.66	52.569
Premium Unleaded Petrol ²	0.000	42.524	42.524	9.340	0.045	0.66	52.569
Diesel ³	n.a.	n.a.	n.a.	n.a.	0.045	0.33	0.375
Methanol	30.20	0.00	30.20	n.a.	n.a.	0.66	30.86
LPG	0.0	10.4	10.4	n.a.	n.a.	n.a.	10.4
CNG	0.0	10.5	10.5	n.a.	n.a.	n.a.	10.5
Aviation Fuel, Kerosene, Marine Diesel, Light Fuel Oil and Heavy Fuel Oil	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0

Notes to Table I.5a: ¹ Indirect charges such as Energy Resources Levy (ERL), which only apply on LPG and CNG produced from certain oil and gas fields, are not included in the following tables.

² Petrol with an octane of 95 and above, e.g. premium and premium 98 petrol.

³ Excludes road user charges.

⁴ National Land Transport Fund.

⁵ The name of the Petroleum Fuels Monitoring Levy changed to the Petroleum or Engine Fuel Monitoring Levy as of 1 October 2008.

n.a. = Not applicable.

Taxes, Duties and Levies

Sales of all goods and services in New Zealand are subject to a Goods and Services Tax (GST). GST was introduced on 1 October 1986 at a rate of 10% and increased to 12.5% on 1 July 1989. Commercial and industrial consumers generally obtain refunds on any GST paid; therefore, prices relating to commercial and industrial consumers are presented exclusive of GST to reflect the cost incurred. Residential consumers generally cannot obtain refunds, so prices are presented inclusive of GST.

Excise Duty on Motor Spirits is collected on the sale of motor spirits by the New Zealand Customs Service, and revenue is distributed to the National Land Transport Fund (NLTF). Revenue was formerly split between the NLTF and the Crown, but an amendment to this scenario came into effect on 1 July 2008. This does not affect the amount of tax collected, but solely how the revenue is distributed. The NLTF is a dedicated transport account that funds roading and public transport projects and developments.

Road User Charges are applicable to vehicles with a manufacturer's gross laden

weight over 3.5 tonnes and all vehicles with a manufacturer's gross laden weight up to 3.5 tonnes that are powered by a fuel not taxed at source. Diesel vehicles are not taxed at source and therefore subject to Road User Charges. Information on Road User Charges can be found on the New Zealand Transport Agency's (NZTA) website.

Regional taxes on petrol were introduced on 1 July 1992 and were in place until 31 January 1996. The rates applicable during this period were 0.95 cents per litre (c/l) for Auckland Urban Area, 0.2 c/l for Waikato, 1.5 c/l for Wellington, Porirua and Hutt Valley, 0.5 c/l for Kapiti Coast and Waikanae, 0.62 c/l for Canterbury and 0.5 c/l for Otago.

The **Accident Compensation Corporation (ACC) Levy** is collected under the Injury Prevention, Rehabilitation, and Compensation Act 2001. The ACC Levy is collected directly on petrol sales at a rate of 9.34 c/l. For diesel vehicles, it is collected through the NZTA licensing process at the rate of \$25 per year for standard cars and \$35 per year for trucks.

The **Energy Resources Levy (ERL)**, which applies to LPG, CNG and natural gas, has not been included in the duties, taxes and

levies tables as it does not apply to all sales. The ERL only applies to gas discoveries made before 1 January 1986, at a rate of 45 cents per GJ. The quantity of gas that is affected by the levy is decreasing over time as production from pre-1986 fields decreases.

The **Petroleum or Engine Fuel Monitoring Levy** is collected under the Energy (Fuels, Levies, and References) Act 1989 by the New Zealand Customs Service. The levy was amended in 2008 from the Petroleum Fuel Monitoring Levy to its current title and is now payable on petrol, diesel, biodiesel, fuel ethanol and any blends of these fuels, for the purpose of inspecting and monitoring fuel quality in New Zealand. This levy was increased from 0.025 cents per litre to 0.045 cents per litre on 1 October 2008 to account for the future costs of monitoring the biofuel content of fuels.

Local Authority Fuel Tax is collected under the Local Government Act 1974. This centrally collected tax is distributed to local authorities. In 2008, it was renamed from Local Authority Petroleum Tax.

I. Prices

Taxes and Levies continued

Table I.5b: Premium and Regular Petrol Taxes, Duties and Levies (c/l)

Effective Date	Excise Duty on Motor Spirits delivered to			Accident Compensation Corporation Levy	Petroleum or Engine Fuel Monitoring Levy	Local Authority Petroleum Tax	Liquid Fuels Trust Levy	Refinery Expansion Levy	Total
	Crown	NLTF	Total						
1 Jan 1970	-	4.000	4.000	-	-	-	-	-	4.00
1 Feb 1971	-	4.000	4.000	-	-	0.66	-	-	4.66
23 May 1975	4.700	4.000	8.700	-	-	0.66	-	-	9.36
1 Apr 1977	4.700	5.000	9.700	-	-	0.66	-	-	10.36
2 Jun 1978	7.700	5.000	12.700	-	-	0.66	-	-	13.36
1 Nov 1978	7.700	5.000	12.700	-	-	0.66	0.1	-	13.46
1 Apr 1979	8.450	4.250	12.700	-	-	0.66	0.1	-	13.46
1 Apr 1980	6.700	6.000	12.700	-	-	0.66	0.1	-	13.46
6 Aug 1982	9.800	6.000	15.800	-	-	0.66	0.1	-	16.56
1 Oct 1982	9.800	6.400	16.200	-	-	0.66	0.1	-	16.96
1 Jan 1983	9.800	6.400	16.200	-	-	0.66	0.1	2.43	19.39
1 Jan 1984	9.800	6.400	16.200	-	-	0.66	0.1	6.74	23.70
9 Nov 1984	9.800	8.900	18.700	-	-	0.66	0.1	6.74	26.20
1 Jan 1985	9.800	8.900	18.700	-	-	0.66	0.1	12.80	32.26
1 Jan 1986	9.800	8.900	18.700	-	-	0.66	0.1	10.00	29.46
1 Apr 1986	9.800	8.900	18.700	-	-	0.66	0.1	16.00	35.46
1 Oct 1986	25.800	8.900	34.700	-	-	0.66	abolished	abolished	35.36
1 Apr 1987	25.800	9.900	35.700	-	-	0.66	-	-	36.36
1 Apr 1988	25.800	10.900	36.700	-	-	0.66	-	-	37.36
1 Aug 1988	25.800	10.900	36.700	-	0.030	0.66	-	-	37.39
1 Jan 1989	25.800	10.900	36.700	-	0.025	0.66	-	-	37.39
1 Jul 1989	21.800	10.900	32.700	-	0.025	0.66	-	-	33.39
1 Jan 1991	19.800	10.900	30.700	-	0.025	0.66	-	-	31.39
31 Jul 1991	19.300	10.900	30.200	-	0.025	0.66	-	-	30.89
8 Aug 1991	23.100	7.100	30.200	-	0.025	0.66	-	-	30.89
1 Oct 1991	23.100	7.100	30.200	2.00	0.025	0.66	-	-	32.89
3 Jul 1992	20.800	9.400	30.200	2.00	0.025	0.66	-	-	32.89
15 May 1998	18.700	13.600	32.300	2.00	0.025	0.66	-	-	34.99
1 Jul 2000	18.775	13.525	32.300	2.00	0.025	0.66	-	-	34.99
20 Mar 2001	17.775	13.530	31.305	3.00	0.025	0.66	-	-	34.99
1 Jul 2001	18.475	13.530	32.005	2.30	0.025	0.66	-	-	34.99
1 Mar 2002	18.475	17.725	36.200	2.30	0.025	0.66	-	-	39.19
1 Jul 2003	18.475	17.725	36.200	5.08	0.025	0.66	-	-	41.97
1 Oct 2004	18.708	17.492	36.200	5.08	0.025	0.66	-	-	41.97
1 Apr 2005	18.708	22.492	41.200	5.08	0.025	0.66	-	-	46.97
1 Jul 2005	18.708	22.492	41.200	5.78	0.025	0.66	-	-	47.67
1 Apr 2006	18.708	23.200	41.908	5.78	0.025	0.66	-	-	48.37
1 Apr 2007	18.708	23.816	42.524	5.78	0.025	0.66	-	-	48.99
1 Jul 2007	18.708	23.816	42.524	7.33	0.025	0.66	-	-	50.54
1 Jul 2008	18.708	23.816	42.524	9.34	0.025	0.66	-	-	52.55
1 Oct 2008	0.000	42.524	42.524	9.34	0.045	0.66	-	-	52.57

Note to Table I.5b: From 6 August 1982 to 31 July 1991, tax on premium petrol was 0.5c/l more than on regular. The variance is due to a reduced rate of excise duty collected and passed on to the Crown.

Figures in grey indicate the level of tax did not change.

I. Prices

Taxes and Levies continued

Table I.5c: Lead Tax Payable on Lead Content of Petrol (c/gram)

Effective Date	Lead Tax
1 Jan 1991	6.6
1 Jul 1993	8.0

Table I.5d: Diesel Taxes, Duties and Levies (c/l)

Effective Date	Excise Duty on Motor Spirits delivered to			Petroleum or Engine Fuel Monitoring Levy	Local Authority Petroleum Tax	Liquid Fuels Trust Levy	Total
	Crown	NLTF	Total				
<i>Automotive Diesel</i>							
1 Feb 1971	-	-	-	-	0.33	-	0.330
1 Nov 1978	-	-	-	-	0.33	0.1	0.430
22 Jun 1979	0.5	-	0.5	-	0.33	0.1	1.430
6 Aug 1982	7.2	-	7.2	-	0.33	0.1	14.830
1 Oct 1986	23.2	-	23.2	-	0.33	abolished	46.730
1 Aug 1988	23.2	-	23.2	0.030	0.33	-	46.760
1 Jan 1989	23.2	-	23.2	0.025	0.33	-	46.755
1 Jul 1989	16.2	-	16.2	0.025	0.33	-	32.755
1 Nov 1989	11.2	-	11.2	0.025	0.33	-	22.755
1 Jan 1991	-	-	Replaced by Road User Charges	0.025	0.33	-	0.355
1 Oct 2008	-	-	-	0.045	0.33	-	0.375
<i>Marine Diesel</i>							
1 Oct 1986	-	5.80	5.80	0.025	n/a	n/a	5.825
1 Jul 1989	-	-	abolished	0.025	n/a	n/a	0.025
1 Oct 2008	-	-	-	0.045	n/a	n/a	0.045

Notes to Table I.5d: Figures in grey indicate the level of tax did not change.

Diesel vehicles are subject to Road User Charges, which are not displayed in this table. Road User Charges and Accident Compensation Corporation premiums are collected through the New Zealand Transport Agency licensing process.

Table I.5e: Other Liquid Fuels Taxes, Duties and Levies (c/l)

Fuel	Effective Date	Excise Duty on Motor Spirits delivered to			Total
		Crown	NLTF	Total	
Light Fuel Oil and Heavy Fuel Oil	1 Oct 1986	5.0	-	5.00	5.00
	1 Jul 1989	-	-	abolished	0.00
Aviation Gasoline	1 Oct 1986	11.20	-	11.20	11.20
Jet Fuel	1 Oct 1986	7.20	-	7.20	7.20
Both Aviation Fuels	1 Jul 1989	-	-	abolished	0.00
Kerosene	1 Oct 1986	8.00	-	8.00	8.00
	1 Jul 1989	-	-	abolished	0.00

I. Prices

Taxes and Levies continued

Table I.5f: Gas and Methanol Taxes, Duties and Levies (c/l)

Fuel	Effective Date	Excise Duty on Motor Spirits delivered to			Local Authority Petroleum Tax	Total
		Crown	NLTF	Total		
LPG (Used as a motor spirit)	1 Oct 1986	-	6.86	6.86	n.a.	6.86
	1 Apr 1987	-	7.63	7.63	n.a.	7.63
	1 Apr 1988	-	8.40	8.40	n.a.	8.40
	1 Nov 1989	-	8.40	8.40	n.a.	8.40
	1 Jul 1992	-	8.40	8.40	n.a.	8.40
	15 May 1998	-	10.40	10.40	n.a.	10.40
CNG	1 Oct 1986	-	8.03	8.03	n.a.	8.03
	1 Nov 1989	-	9.83	9.83	n.a.	9.83
	1 Jul 1992	-	10.50	10.50	n.a.	10.50
Methanol	1 Feb 1971	-	-	-	0.66	0.66
	1 Oct 1986	25.80	8.90	34.70	0.66	35.36
	1 Apr 1987	25.80	9.90	35.70	0.66	36.36
	1 Apr 1988	25.80	10.90	36.70	0.66	37.36
	1 Jul 1989	21.80	10.90	32.70	0.66	33.36
	1 Jan 1991	20.80	9.40	30.20	0.66	30.86
	1 Oct 2004	30.20	0.00	30.20	0.66	30.86

Notes to Table I.5f: Figures in grey indicate the level of tax did not change. n.a. = Not applicable.

Table I.5g: Natural Gas Taxes and Levies (c/G)

Effective Date	Gas Levy	Total
26 Jun 1987	0.969	0.969
1 Jan 1990	1.310	1.310
1 Oct 2000	2.000	2.000

Table I.5h: Coal (Opencast Mines Only) Taxes, Duties and Levies (\$/tonne)

Fuel	Effective Date	Energy Resources Levy	Total
Coal, excluding South Island Lignite	1 Jan 1977	2.0	2.00
South Island Lignite	1 Jan 1977	1.5	1.50

Table I.5i: Acts and Regulations

Tax/Levy	Act/Regulation	Administered by	Payable on
Crown Revenue – Petroleum Excise Tax	Customs and Excise Act 1996	New Zealand Customs Service	Production/Imports
National Land Transport Management Fund	Customs and Excise Act 1996	New Zealand Customs Service	Production/Imports
Accident Compensation Corporation Levy	Injury Prevention, Rehabilitation, and Compensation Act 2001	New Zealand Customs Service	Production/Imports
Petroleum or Engine Fuel Monitoring Levy	Energy (Fuels, Levies, and References) Act 1989	New Zealand Customs Service	Production/Imports
Local Authority Fuel Tax	Local Government Act 1974	Department of Internal Affairs	Wholesale Sales
Energy Resources Levy	Energy Resources Levy Act 1976	Ministry of Economic Development	Production of Coal and Gas
Gas Levy	Energy (Fuels, Levies, and References) Act 1989	Ministry of Economic Development	Piped Sales

I. Prices

Price Deflators

Price deflators are used to convert nominal, face value prices into real, inflation adjusted prices. They separate inflationary movements to provide a more accurate picture of the underlying change in price. In this publication, the real prices are presented as December 2008 prices and are calculated using two national deflators: the Consumer Price Index (CPI) for residential consumers and the Producer Price Index input sub-series (PPI Input) for industrial, commercial and wholesale consumers. Both indices are supplied by Statistics New Zealand. To provide a consistent CPI and PPI Input time series, historical indices have been adjusted and linked to the current Statistics New Zealand series.

Table I.6: Price Deflators

Calendar Year or Quarter	All-groups CPI	Commercial PPI (Input)	Industrial PPI (Input)	PPI (Input)
	June quarter 1999=1,000	PPI: December 1997=1,000		
1974	137			
1975	157			
1976	184			
1977	210			
1978	235			
1979	267	273	355	316
1980	313	345	431	388
1981	362	410	499	453
1982	420	476	572	521
1983	451	502	602	550
1984	479	530	649	589
1985	552	609	749	679
1986	625	684	766	718
1987	724	755	816	775
1988	770	809	851	816
1989	814	856	918	873
1990	864	903	955	914
1991	886	932	948	922
1992	895	942	973	941
1993	907	961	999	964
1994	923	974	1,009	977
1995	957	975	1,023	985
1996	979	982	1,014	990
1997	991	993	1,000	994
1998	1,003	994	1,004	1,001
1999	1,002	1,014	1,003	1,011
2000	1,028	1,107	1,065	1,087
2001	1,055	1,147	1,144	1,152
2002	1,084	1,148	1,155	1,154
2003	1,103	1,146	1,144	1,145
2004	1,128	1,180	1,153	1,165
2005	1,162	1,262	1,204	1,227
2006	1,201	1,376	1,271	1,311
2007	1,230	1,392	1,314	1,340
2008	1,278	1,531	1,486	1,480
2007 Mar	1,214	1,359	1,281	1,308
Jun	1,226	1,381	1,299	1,326
Sep	1,232	1,396	1,335	1,354
Dec	1,246	1,432	1,340	1,373
2008 Mar	1,255	1,466	1,378	1,404
Jun	1,275	1,534	1,454	1,483
Sep	1,295	1,613	1,548	1,538
Dec	1,289	1,513	1,563	1,493
Used to deflate	Residential and Retail Transport Fuel Prices	Commercial Fuel Prices	Industry Fuel Prices	Wholesale Transport Fuel Prices
Statistics New Zealand series	CPIQ: SE9A	PPIQ: SNF to SNQ, excluding SNL	PPIQ: SNA to SNE	PPIQ: SN9