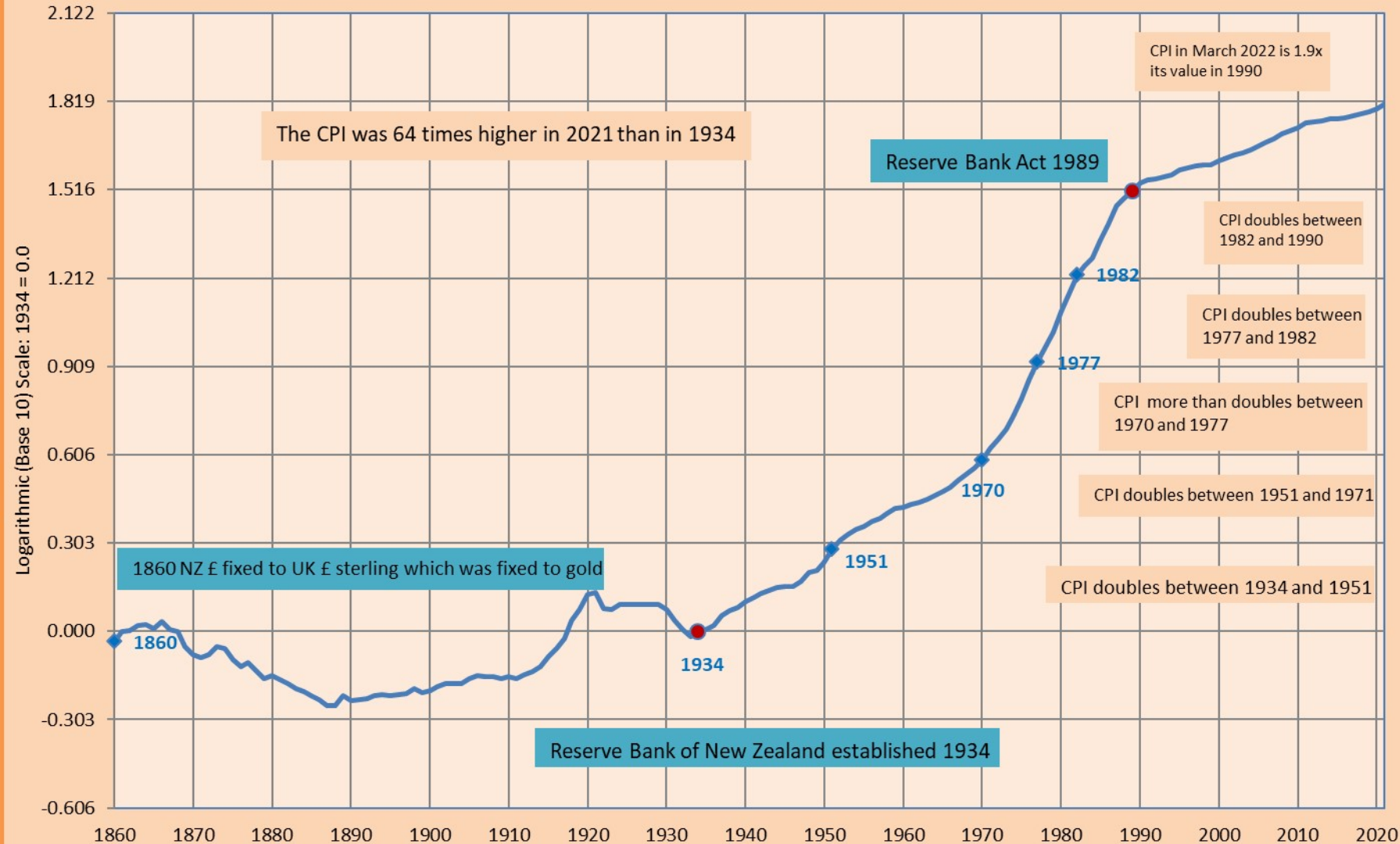


New Zealand's Consumer Price Index

(Logarithmic Scale - the CPI doubles between grid lines)



Source: Capital Economics Ltd: Calendar Year Averages, Jacobsen series prior to 1891, SNZ series subsequently