

# Gross Domestic Product: December 2010 quarter

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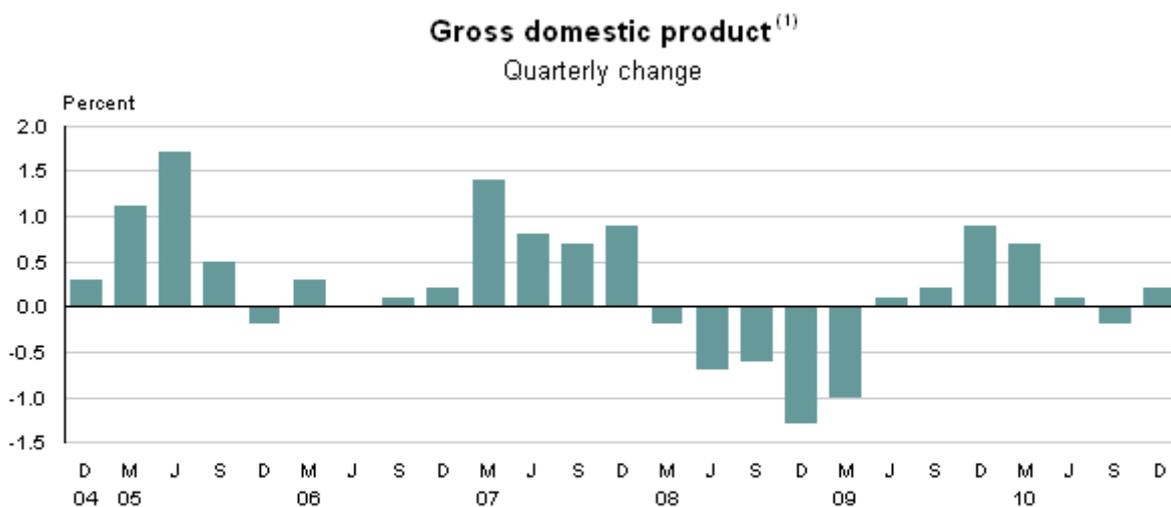
## Highlights

### Gross domestic product (GDP):

- Economic activity was up 0.2 percent in the December 2010 quarter, following a 0.2 percent decline in the September 2010 quarter.
- The largest increases were in manufacturing (up 2.5 percent) and real estate and business services (up 0.9 percent).
- Wholesale trade (down 2.7 percent) and retail trade (down 2.0 percent) both fell.
- Gross domestic product increased 1.5 percent in the year ended December 2010 compared with the year ended December 2009.

### On the expenditure measure of GDP:

- The expenditure measure of GDP was up 0.4 percent in the December 2010 quarter.
- Household consumption expenditure was up 0.2 percent.
- Gross fixed capital formation was up 4.8 percent.



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

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## Commentary

### New Zealand economy grows 0.2 percent

Gross domestic product was up 0.2 percent in the December 2010 quarter, following a decrease of 0.2 percent in the September 2010 quarter.

In the December 2010 quarter, the increase in economic activity was due to an increase in the goods-producing industries. Activity in the primary industries was up \$11 million (0.4 percent), and was offset by a \$12 million decline in service industry activity (0.0 percent).

The main movements by industry this quarter were:

- Manufacturing (up 2.5 percent). Metal product manufacturing was the largest contributor to the rise this quarter.
- Finance, insurance, and business services (up 0.5 percent). The rise this quarter follows a 0.3 percent fall in the September 2010 quarter.
- Personal and community services (up 1.1 percent). This is the largest increase for personal and community services since a 1.3 percent rise in the September 2009 quarter.
- Wholesale trade (down 2.7 percent). This is the first fall in the wholesale trade industry since a 1.4 percent decline in the September 2009 quarter, and the largest decline since a 4.8 percent fall in the December 2008 quarter.
- Retail, accommodation, and restaurants (down 2.1 percent). This is the largest fall in retail, accommodation, and restaurants activity since a 2.2 percent decrease in the March 2009 quarter.

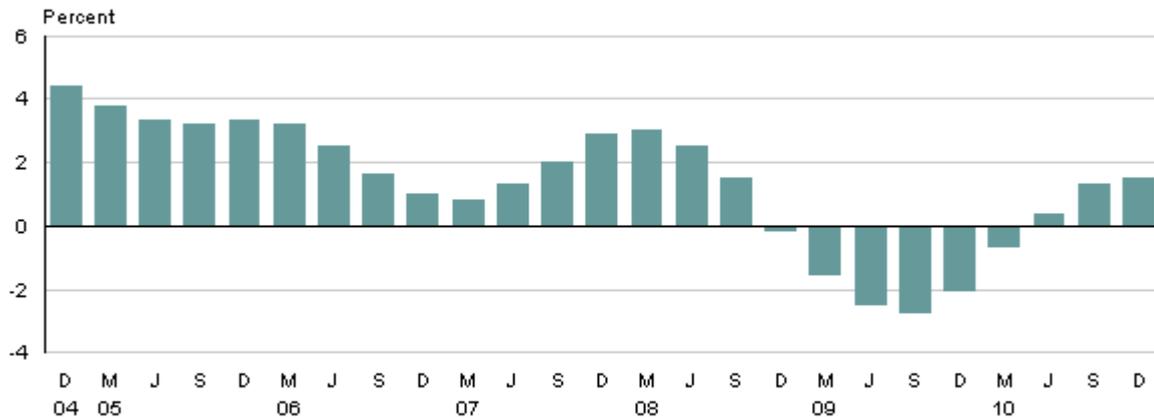
Because of damage to the Statistics New Zealand Christchurch office due to the 22 February 2011 earthquake, some data for the wholesale trade and manufacturing components was not available in its usual form. More information on the alternative methodology used for these components in the December 2010 quarter is discussed later in this release. The impact of the September 2010 and February 2011 Canterbury earthquakes on economic activity is also discussed at the end of this release.

Economic activity for the year ended December 2010 was up 1.5 percent when compared with the four quarters ended December 2009.

Activity in the December 2010 quarter was 0.8 percent higher than in the December 2009 quarter.

## Gross domestic product <sup>(1)</sup>

Annual change



1. Actual chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

The expenditure measure of GDP rose 0.4 percent in the December 2010 quarter. The expenditure and production measures of GDP are conceptually the same. The production measure of GDP measures the volume of goods and services produced in the economy, while the expenditure measure shows how those goods and services were used.

The main movements in the expenditure measure of GDP this quarter were:

- Imports (up 6.6 percent). The largest contributions came from increased imports of transport equipment and intermediate goods.
- Inventories were built up \$719 million. This is the largest build-up in inventories since the series began, and is driven by a build-up in distribution inventories.
- Gross fixed capital formation (up 4.8 percent). Increased investment in transport equipment and non-residential buildings were the main reasons for the increase.
- Exports (up 2.1 percent). Increased exports of meat and dairy products were the largest contributors this quarter.

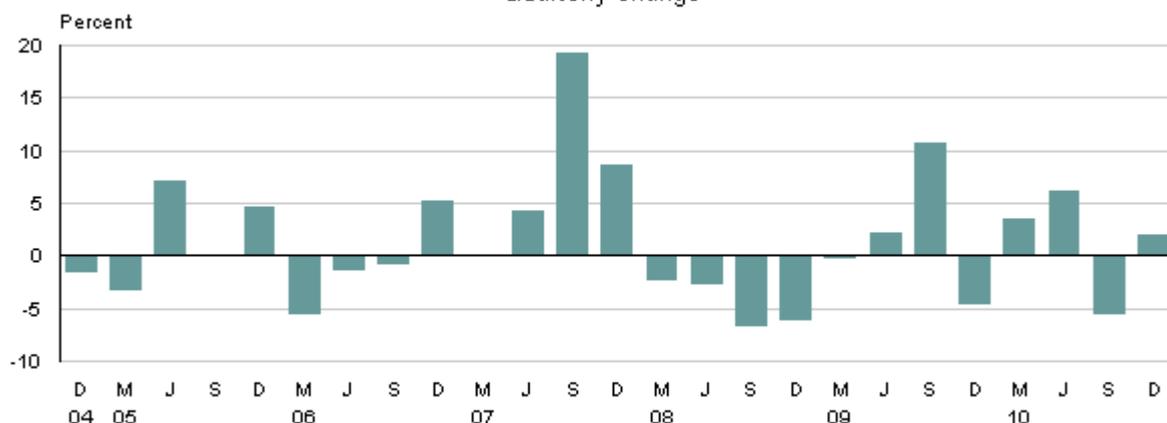
## Gross domestic product by industry

### Primary industries

Activity in the primary industries increased 0.4 percent in the December 2010 quarter, following a 2.6 percent fall in the September 2010 quarter. A 2.0 percent increase in fishing, forestry, and mining activity was the main contributor to the rise this quarter.

## Fishing, forestry, and mining <sup>(1)</sup>

Quarterly change



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Forestry and logging activity increased 6.6 percent in the December 2010 quarter. This is the eighth consecutive quarterly increase in forestry and logging activity, and the largest since an 11.6 percent rise in the September 1999 quarter. The increased activity in the forestry and logging industry is reflected in increased exports of forestry primary products in the expenditure measure of GDP.

Fishing, a small and variable industry, increased \$10 million in the December 2010 quarter, following a \$12 million decrease in the September 2010 quarter.

Partly offsetting these increases were declines in agricultural and mining activity. Agricultural activity declined 0.5 percent in the December 2010 quarter, following a 0.8 percent decrease in the September 2010 quarter. A decline in milk production this quarter contributed to the fall in agricultural activity, with an increase in wool production partly offsetting the fall.

Activity in the mining industry decreased 1.5 percent in the December 2010 quarter, following a 7.1 percent fall in the September 2010 quarter. Petroleum extraction and exploration activity are the largest components of the mining industry and both of these fell this quarter.

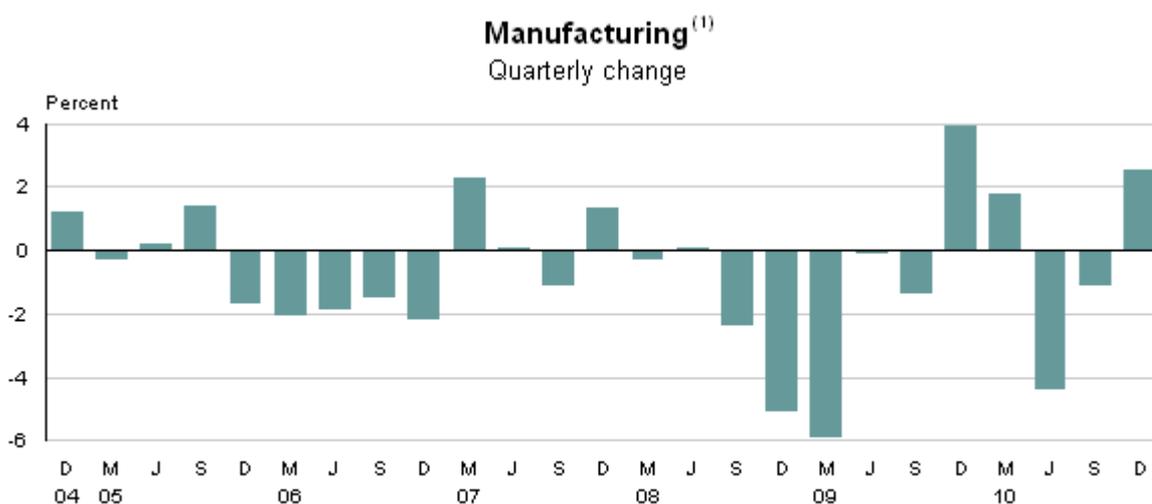
For the year ended December 2010, primary industry activity increased 1.6 percent, compared with a 0.8 percent fall in the year ended December 2009. A 14.6 percent increase in forestry and logging activity was the main contributor to the rise.

### Goods-producing industries

Activity in goods-producing industries increased 1.8 percent in the December 2010 quarter, following a decline of 1.3 percent in the September 2010 quarter. The main contributors to the increase this quarter were a 2.5 percent increase in manufacturing activity, and a 1.5 percent rise in construction activity. Partly offsetting these was a 0.9 percent fall in electricity, gas, and water activity.

The rise in manufacturing this quarter follows two consecutive quarterly declines of 1.1 percent in the September 2010 quarter, and 4.4 percent in the June 2010 quarter. The largest contributions to the rise this quarter were:

- A 14.0 percent increase in metal product manufacturing. This is the largest increase for metal product manufacturing since the series began, and follows falls of 0.8 percent and 4.6 percent in the September 2010 and June 2010 quarters, respectively.
- A 5.5 percent rise in machinery and equipment manufacturing. This follows two consecutive quarterly declines of 3.5 percent and 2.7 percent in the September 2010 and June 2010 quarters, respectively.
- A 2.2 percent increase in food, beverage, and tobacco manufacturing. This is the largest rise since a 5.3 percent increase in the December 2009 quarter, and is reflected in increased exports of meat and dairy products in the expenditure measure of GDP.
- A 7.1 percent rise in petroleum, chemical, plastic, and rubber products manufacturing. This follows two consecutive quarterly declines of 5.6 percent in the September 2010 quarter, and 2.4 percent in the June 2010 quarter.



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

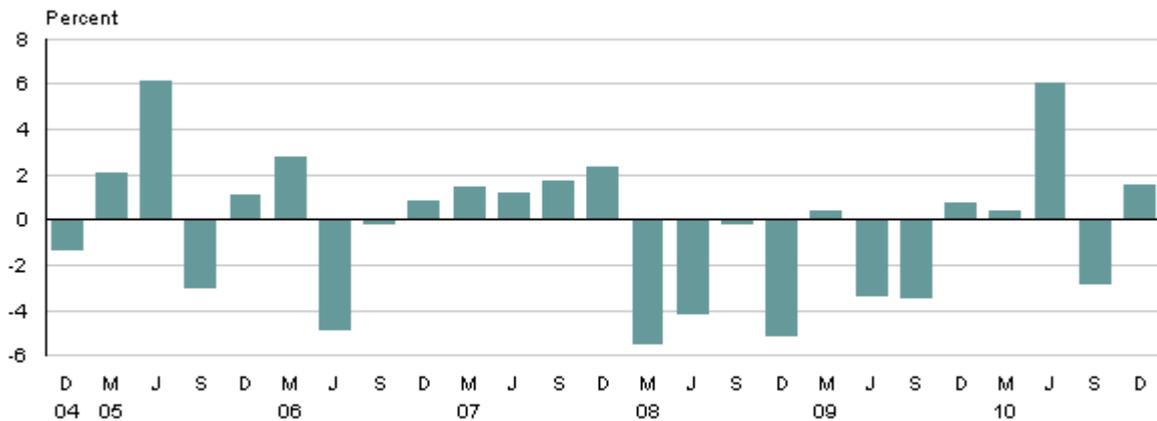
Source: Statistics New Zealand

Partly offsetting these increases in manufacturing this quarter were declines in:

- wood and paper product manufacturing (down 4.3 percent)
- textile and apparel manufacturing (down 12.5 percent).

Activity in the construction industry rose 1.5 percent in the December 2010 quarter, following a 2.9 percent fall in the September 2010 quarter. Contributing to the rise in construction activity this quarter was an increase in investment in both non-residential building and other construction, as measured in gross fixed capital formation in the expenditure measure of GDP. These increases were partly offset by a decline in residential building activity.

## Construction<sup>(1)</sup> Quarterly change



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

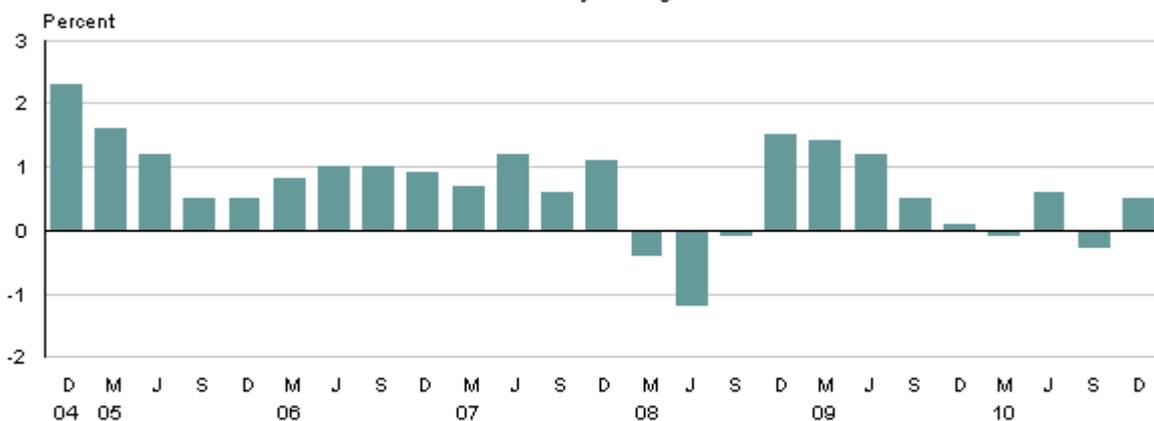
In the December 2010 quarter, activity in the electricity, gas, and water industry declined 0.9 percent, following a 0.9 percent rise in the September 2010 quarter. A fall in electricity generation and supply was the main contributor to the decrease this quarter.

For the year ended December 2010, activity in the goods-producing industries rose 1.0 percent, compared with an 8.4 percent fall in the year ended December 2009. The increase for the year ended December 2010 is the largest annual increase since a 1.1 percent rise in the year ended March 2006.

## Service industries

Activity in the services industries was flat in the December 2010 quarter, following a 0.2 percent increase in the September 2010 quarter.

## Finance, insurance, and business services<sup>(1)</sup> Quarterly change



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

In the December 2010 quarter, activity in finance, insurance, and business services increased 0.5 percent, following a 0.3 percent decrease in the September 2010 quarter. Real estate and business services was the largest contributor to the increase. Activity for personal and community services also increased (up 1.1 percent). This is the largest rise for personal and community services since a 1.3 percent increase in the September 2009 quarter. The increase this quarter was driven by increased activity in culture and recreation, and health. The increase in culture and recreation is also reflected in an increase in the volume of expenditure on recreation in the services component of household consumption expenditure.



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Activity in the wholesale trade industry declined in the December 2010 quarter, down 2.7 percent. This is the first decline in wholesale trade activity since a 1.4 percent fall in the September 2009 quarter.

In the December 2010 quarter, activity for retail, accommodation, and restaurants fell 2.1 percent. This is the largest fall in these industries since a 2.2 percent decline in the March 2009 quarter, and follows a 0.1 percent rise in the September 2010 quarter. Activity for both retail trade, and accommodation, restaurants, and bars declined this quarter. This decline in activity is reflected in the expenditure measure of GDP, with a fall in household consumption expenditure on non-durable goods.

Other service industries that had lower activity this quarter were:

- Transport and communication (down 0.3 percent), with activity in transport and storage (down 0.4 percent) being the main contributor.
- Government administration and defence (down 0.3 percent), with activity in central government falling 0.9 percent. A rise in local government activity (up 1.4 percent) partly offset the fall in central government.

For the year ended December 2010, activity in the services industries rose 1.1 percent, compared with a 0.4 percent rise in the year ended December 2009.

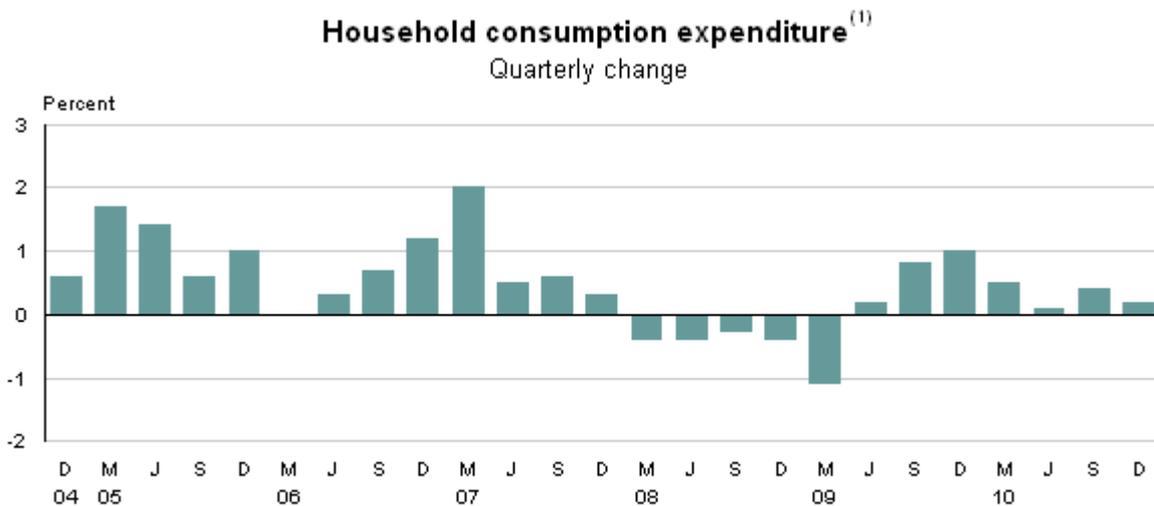
## Expenditure on gross domestic product

Expenditure on GDP increased 0.4 percent in the December 2010 quarter, following a 0.3 percent decrease in the September 2010 quarter. For the year ended December 2010, expenditure on GDP increased 2.5 percent compared with the year ended December 2009.

While the production- and expenditure-based measures are both official series, the production-based measure has historically shown less volatility and is the preferred series for quarter-on-quarter changes.

## Household consumption

Household consumption expenditure increased 0.2 percent in the December 2010 quarter, following a 0.4 percent increase in the September 2010 quarter. Household consumption expenditure measures the volume of spending by New Zealand-resident households on goods and services.



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Volumes of durable goods expenditure decreased 1.2 percent in the December 2010 quarter. This is the first quarterly decline in expenditure on durable goods since a 0.9 percent decrease in the June 2009 quarter. The largest contributors to the decline in durable goods in the December 2010 quarter were, retail furniture and major appliances, and recreational goods. On 1 October 2010, GST rose from 12.5 percent to 15 percent. Consumers may have purchased big-ticket items in the September 2010 quarter before the increase in GST.

Volumes of expenditure on non-durable goods by households declined 0.3 percent in the December 2010 quarter, following a decrease of 0.3 percent in the September 2010 quarter. This is the result of decreased expenditure on fuel, partly offset by increased expenditure on alcoholic beverages, and food.

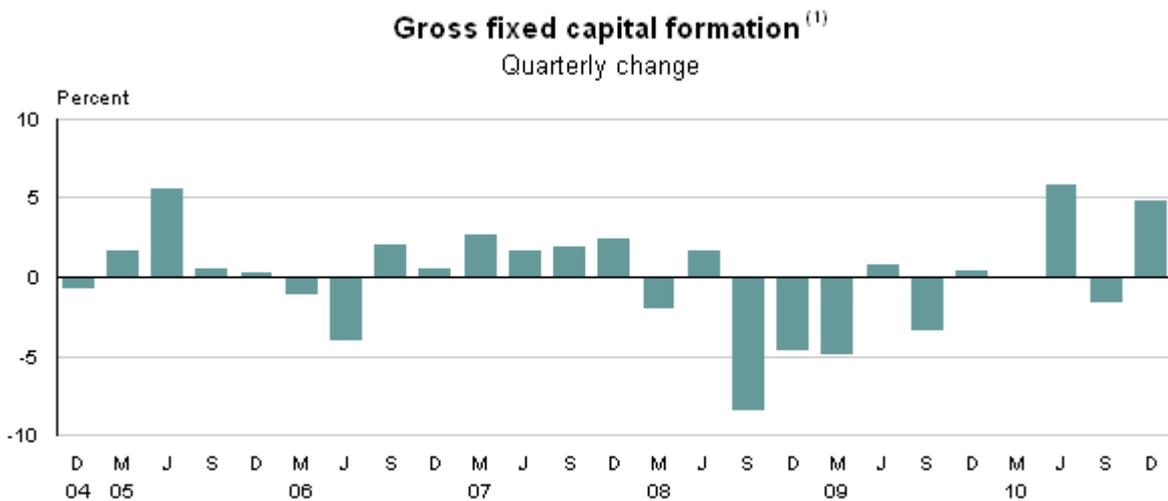
The above decreases in expenditure on durables and non-durables were offset by an increased volume of expenditure on services by households (up 0.2 percent). This increase was driven by increases in recreation and government education, partly offset by a decrease in expenditure on domestic air travel.

Increased spending by New Zealand residents overseas, and reduced spending by overseas visitors in New Zealand, also contributed to the increase in the volume of household consumption expenditure.

For the year ended December 2010, household consumption expenditure increased 1.9 percent. This is the fourth consecutive annual rise in household consumption expenditure, and is mainly the result of increased spending on durables and services, up 4.1 percent and 0.6 percent, respectively.

### Gross fixed capital formation

Gross fixed capital formation (GFKF) measures investment in fixed assets by households, business, and government.



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

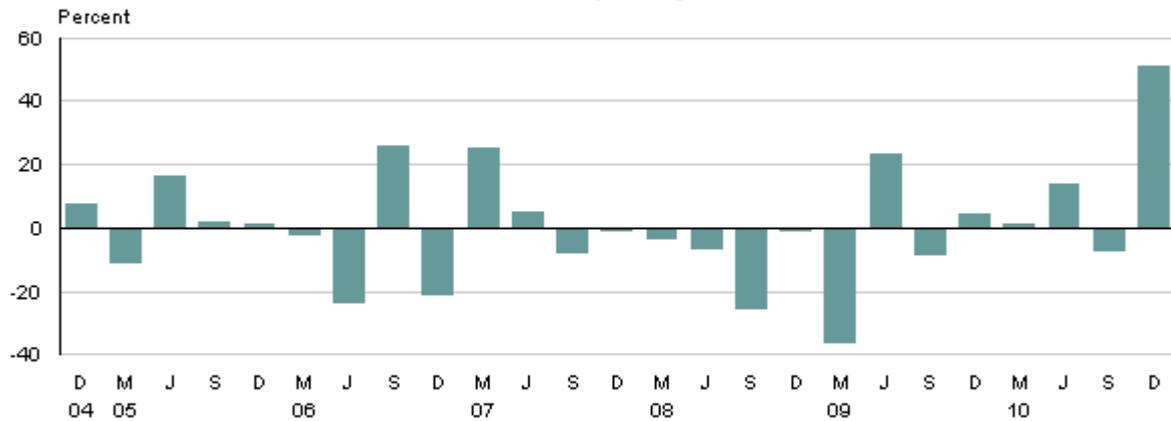
Source: Statistics New Zealand

GFKF increased 4.8 percent in the December 2010 quarter. This increase was the result of increased investment in all categories of GFKF, with the exception of residential building and plant, machinery, and equipment.

Investment in transport equipment (up \$251 million) was the main driver of the increase in GFKF, the largest quarterly increase since a \$367 million increase in the March 2004 quarter. The increase this quarter is reflected by a rise in imports of transport equipment (up \$276 million).

## Gross fixed capital formation – transport equipment <sup>(1)</sup>

Quarterly change



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

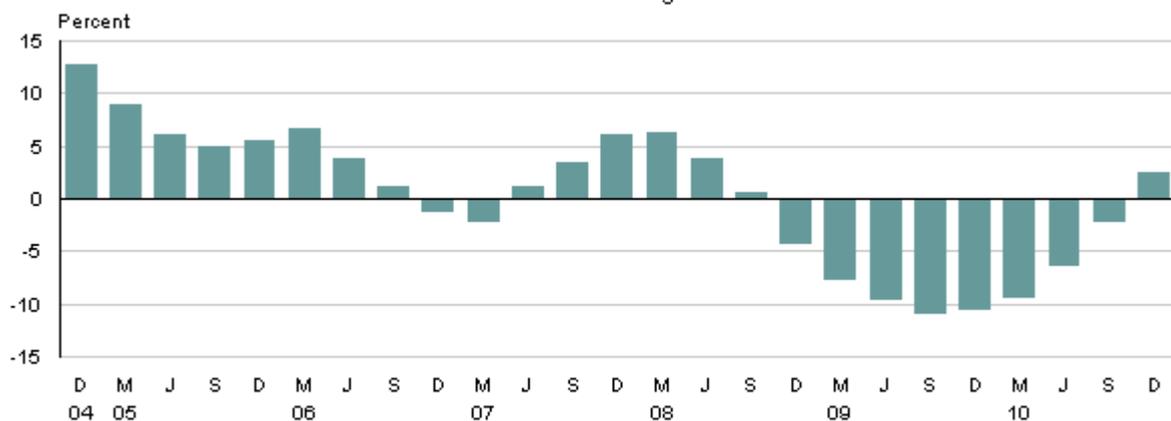
Investment in non-residential building increased 17.1 percent during the quarter. This is the largest quarterly increase in non-residential building since a 17.8 percent increase in the December 2000 quarter. Other construction, (which consists mainly of infrastructure construction such as roads, bridges, and rail upgrades) increased 5.9 percent this quarter.

Partly offsetting these increases were investment in residential building (down 7.3 percent) and investment in plant, machinery, and equipment (down 1.0 percent).

For the year ended December 2010, GFKF was up 2.4 percent compared with the year ended December 2010. This is the first annual increase in GFKF since an increase of 0.5 percent in the year ended September 2008. The latest annual increase was largely the result of intangibles (up 16.8 percent) and transport equipment (up 23.4 percent).

## Gross fixed capital formation <sup>(1)</sup>

Annual change



1. Actual chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Business investment in fixed assets increased 8.3 percent in the December 2010 quarter. This is the largest quarterly increase since an increase of 8.8 percent in the March 2004 quarter.

Business investment consists of GFKF less investment in residential building. For the year ended December 2010, business investment in fixed assets increased 2.2 percent.

## **Inventories**

Total inventories were built up by \$719 million in the December 2010 quarter, following a build up of \$315 million in the September 2010 quarter. The rise in inventories this quarter was driven by a \$582 million increase in distribution inventories, due to increased import volumes of intermediate goods and consumption goods. All other components of inventories were also built up during the December 2010 quarter.

## **Government**

General government final consumption expenditure increased 1.2 percent in the December 2010 quarter, following a 0.8 percent decrease in the September 2010 quarter.

Central government expenditure increased 0.3 percent in the December 2010 quarter, driven by an increase in central government administration (up 0.9 percent).

Local government final consumption expenditure increased 8.0 percent in the December 2010 quarter. The increase this quarter was the result of increased expenditure due to the Canterbury earthquake in September 2010, and initial costs associated with the merger of local authorities in Auckland during the quarter.

For the year ended December 2010, general government final consumption expenditure increased 2.3 percent.

## **Exports and imports**

Export volumes of goods and services rose 2.1 percent in the December 2010 quarter. This is the largest quarterly increase since a 4.3 percent increase in the June 2009 quarter. The volume of goods exported increased 4.1 percent in the December 2010 quarter.

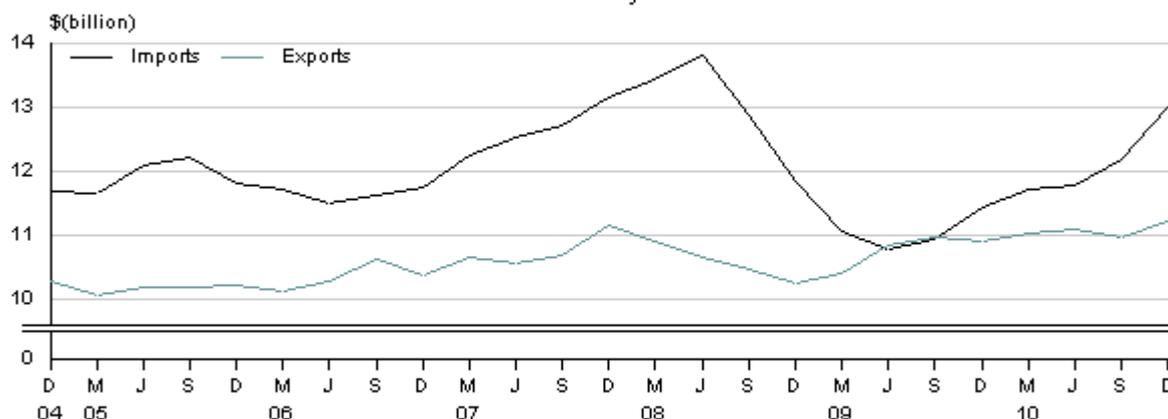
The main contributors to the increase in the volume of goods exported were:

- dairy products (up 6.1 percent)
- meat products (up 13.8 percent)
- forestry primary products (up 13.6 percent).

Exports of services declined 0.6 percent in the December 2010 quarter, following an increase of 1.2 percent in the September 2010 quarter.

## Imports and exports of goods and services<sup>(1)</sup>

Quarterly



1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Import volumes of goods and services increased 6.6 percent in the December 2010 quarter, the largest quarterly increase since a 6.9 percent rise in the March 2004 quarter.

The volume of goods imported increased 7.0 percent during the December 2010 quarter. This increase was driven by a \$276 million increase in the volume of transport equipment goods, the largest quarterly increase since a \$410 million increase in the March 2002 quarter. The increase in the volume of transport equipment imported was driven by increased imports of ships and aircraft. Also contributing to the increase this quarter were imports of intermediate goods and consumption goods, increasing 7.3 percent and 2.1 percent, respectively.

The volume of services imported increased 6.3 percent in the December 2010 quarter, following an increase of 1.5 percent in the September 2010 quarter. Contributing to the rise this quarter were increased imports of travel services (up 4.4 percent), which measures the volume of spending by New Zealanders travelling abroad.

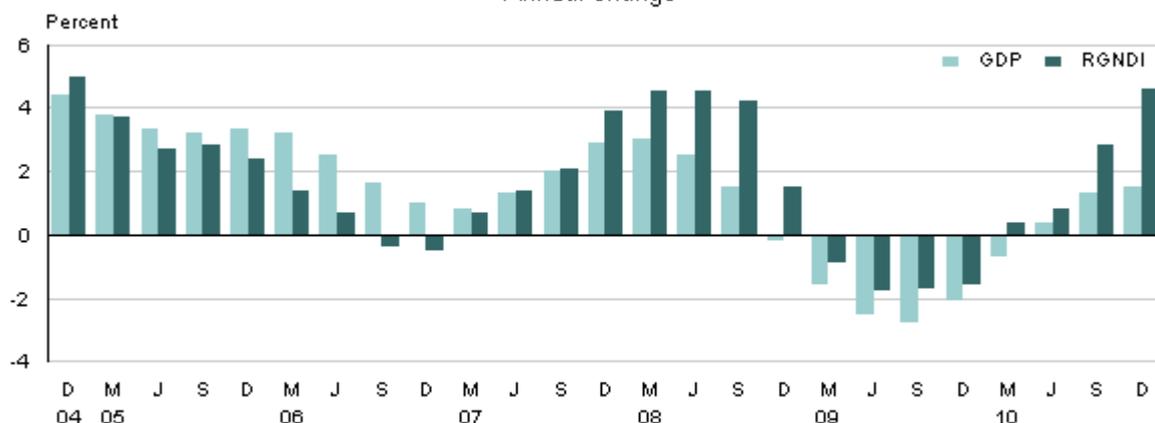
For the year ended December 2010, export volumes were up 3.0 percent and import volumes were up 10.2 percent. This is the largest annual increase in volumes of imports since an increase of 10.2 percent in the year ended June 2008.

### Real gross national disposable income

Real gross national disposable income (RGNDI) increased 4.6 percent for the year ended December 2010, while GDP grew 1.5 percent over the same period.

## Gross domestic product and real gross national disposable income <sup>(1)</sup>

Annual change



1. Actual chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

While GDP is a measure of domestic production or economic activity over a given time period, RGNDI can be viewed as a broad welfare indicator. RGNDI also measures the net flows of income with the rest of the world, as not all of the income generated by domestic production accrues to New Zealand residents, to give the volume of goods and services New Zealand residents have command over. The net flows with the rest of the world are measured as changes in the terms of trade (terms of trade effect) and real gains from net investment and transfer income.

Because RGNDI is adjusted for income and transfers from the rest of the world, it includes the \$3,560 million of reinsurance claims from overseas related to the September 2010 earthquake. This reinsurance inflow is the main difference between GDP and RGNDI for the year ended December 2010.

### Implicit price deflators

The GDP implicit price deflator (IPD) for the year ended December 2010 increased 2.2 percent. The GDP IPD is a broad measure of the overall price change for final goods and services produced in New Zealand.

The IPD for gross national expenditure was up 0.5 percent for the year ended December 2010. This provides a broad measure of the overall price change for final goods and services purchased in New Zealand (such as consumer and investment goods).

### Revisions to GDP

A number of revisions were incorporated into GDP this quarter. These revisions are discussed below.

### Production measure of GDP

- Agriculture has been revised, due to the incorporation of new benchmarks from the Agricultural Production Statistics: June 2010 (provisional) release.

- Forestry, mining, electricity, gas, and water, communication, and education have been revised due to new source data.
- Construction has been revised due to updating the deflator used for local government construction.
- Wholesale trade has been revised due to updated information.

### **Expenditure measure of GDP**

- Household consumption expenditure (HCE), exports, and imports have been revised due to new source data.
- Inventories has been revised due to the incorporation of new benchmarks from the Agricultural Production Statistics and updated source data.
- Gross fixed capital formation has been revised due to an improved methodology for intangibles identified in the quality improvement project.

### **Change in manufacturing and wholesale trade methodology for the December 2010 quarter**

The Christchurch office of Statistics New Zealand was damaged as a result of the earthquake on 22 February 2011. As well as physical damage to the building, some data that is normally used in the compilation of GDP was not available. Processed data for the December 2010 quarter Wholesale Trade Survey (WTS) and Economic Survey of Manufacturing (QMS) could not be recovered.

Around 80 percent of the wholesale trade component in QGDP uses data from the WTS. The other 20 percent is volume data sourced directly from large companies involved in wholesale trade activity. This directly sourced data was not affected by the Christchurch earthquake.

Around 60 percent of the QGDP manufacturing component comes from the QMS. The other 40 percent comes from volume data sourced directly from some large manufacturers. This directly sourced data was not affected by the Christchurch earthquake.

For the December 2010 quarter, movements for the WTS and QMS were calculated using unprocessed questionnaire data available for the December 2010 quarter. For the QMS, unprocessed questionnaire movements for nearly 700 units were used to estimate the quarterly change in QMS sub-components. Around 880 units were sent a QMS questionnaire in the December 2010 quarter. For the WTS, the raw survey movements for the largest 250 units were used to estimate the movement to WTS sub-components. Around 750 units were sent a WTS questionnaire in the December 2010 quarter.

The methodology was reviewed by the Statistical Methods unit at Statistics New Zealand.

The estimates for manufacturing and wholesale trade for the December 2010 quarter should be considered provisional. Data will be updated when the sub-annuals systems have been restored and re-run. The revisions will be available with the March 2011 quarter GDP publication.

## **Impact of the Canterbury earthquakes**

### **September 2010 earthquake**

The impact of the September 2010 Canterbury earthquake has been discussed in previous GDP releases.

Short-term impacts from the September earthquake on GDP were expected due to disruption to infrastructure, and businesses being closed. In the medium term it was expected that building activity would rise, due to reconstruction work needed.

In the September 2010 quarter, inventories were adjusted to reflect distribution stocks that were written off due to the September earthquake. In the December quarter, there is a large increase in local government expenditure, partly related to extra expenditure to repair infrastructure in Canterbury.

### **February 2011 earthquake**

The 22 February Christchurch earthquake caused much more damage than the September Canterbury earthquake, and will therefore have a much larger impact on the economy.

The short-term disruption to the Christchurch economy from the February earthquake is expected to be much greater than from the September earthquake. Lives were lost, buildings collapsed and a large part of the CBD has been cordoned off for some time. Lower activity is expected for Christchurch-based companies, and this is expected to be captured in the retail trade, wholesale trade and manufacturing surveys. Other components that may reflect some impact due to the earthquake are education (due to schools being closed) and business services.

The medium- to long-term impacts will be felt wider than Canterbury, with other infrastructure projects around the country potentially delayed as efforts are concentrated on rebuilding Christchurch. The event may also affect tourist numbers to New Zealand, particularly in the education category.

It is important to note that while most of the effects of the two earthquakes will be captured through the indicators that feed into GDP, it is not possible to isolate the impact of the earthquakes.

### **Impact on capital stock**

The September 2010 Canterbury earthquake was estimated to have caused around \$4 billion worth of damage. The estimated damage from the February 2011 Christchurch earthquake is much larger, and could be more than \$10 billion.

In the national accounts, the stock of New Zealand's capital assets is measured in the perpetual inventory model (PIM). This will need to be adjusted for the assets (buildings, machinery, and equipment) that were destroyed in the earthquakes. The PIM is also used to calculate consumption of fixed capital (depreciation) in the national accounts. The impact of both the September and February earthquakes will be shown in the *National Accounts: Year ended March 2011* information release, which is scheduled for publication in November 2011.

The impact of insurance and reinsurance on the Balance of Payments and International Investment Position statistics are discussed in the paper [Insurance impact of the Canterbury earthquakes on New Zealand's international accounts](#).

## **Impact of GST rise on GDP**

On 1 October 2010 the rate of GST rose from 12.5 percent to 15 percent. GST is a tax that is imposed on the final consumption of most goods and services.

The headline measure of GDP is a chain-volume measure, which means that the impact of prices has been removed. GST is a component of prices, so chain-volume measures are not directly affected by the GST rise. Chain-volume measures may be indirectly affected if there was a change in behaviour due to the price change, for example, if people purchased goods and services before the GST rise.

Conceptually, the current price expenditure measure of GDP (GDE) includes GST. As with GDP, chain-volume measures of GDE are not directly affected by the rise in GST.

HCE indicators have been adjusted to reflect the change in GST where appropriate.

### **Next release...**

*Gross Domestic Product: March 2011 quarter* is scheduled to be released on 23 June 2011.

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# Technical notes

## Introduction

Gross domestic product (GDP) is New Zealand's official measure of economic growth.

There are three different approaches that can be taken to calculate GDP; the production approach, the expenditure approach, and the income approach. The two approaches used to calculate New Zealand's GDP on a quarterly basis are the production and expenditure approaches. The production approach is available quarterly on a chain-volume basis, while the expenditure approach is available on a chain-volume basis, and in current prices. Chain-volume estimates have the effect of price change (inflation) removed from them.

The production approach to GDP measures the total value of goods and services produced in New Zealand, after deducting the cost of goods and services used in the process of production. This is also known as the value-added approach.

The expenditure approach to GDP (also known as GDE) measures the final purchases of goods and services produced in the New Zealand domestic territory. Exports are added to domestic consumption, as they represent goods and services produced in New Zealand, while imports are subtracted. Imports represent goods and services produced by other economies.

Conceptually, both the production-based and expenditure-based GDP series should produce the same growth rates, because what is produced by an economy should equal what is used. However, as each series uses independent data and estimation techniques, some differences between the alternative measures arise. The expenditure-based series has historically shown more quarterly volatility and is more likely to be subject to timing and valuation problems. For these reasons, the production-based measure is the preferred measure for quarter-on-quarter and annual changes.

For more information about GDP and the national accounts, go to the [GDP landing page](#) on the Statistics NZ website ([www.stats.govt.nz](http://www.stats.govt.nz)).

## Quarterly gross domestic product: sources and methods

The sources and methods used in the compilation of quarterly GDP are presented in [Quarterly Gross Domestic Product: Sources and Methods \(Second edition\)](#) report. A free electronic version is available on the Statistics New Zealand website ([www.stats.govt.nz](http://www.stats.govt.nz)) or contact the information centre (call toll-free 0508 525 525 or email [info@stats.govt.nz](mailto:info@stats.govt.nz)) for hard copies.

## Series available online

To access more data from the GDP time series, go to Infoshare at [www.stats.govt.nz/infoshare](http://www.stats.govt.nz/infoshare), and choose:

Subject category: **Economic indicators**

Group: **National Accounts**

The time series can be downloaded in Excel or comma delimited format. More detailed GDP tables can be created using search files which are available on request. See the technical information contacts listed at the end of the commentary of this release.

[More information about Infoshare.](#)

## **Implementation of Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC06)**

The production measure of GDP is presented by industry. The industry classification that Statistics NZ uses is ANZSIC, and the version that is used for GDP is ANZSIC96. Statistics NZ is currently in the process of converting to the newer standard, ANZSIC06. For more information about the implementation of ANZSIC06, refer to [Introduction to ANZSIC 2006](#) on the Statistics NZ website ([www.stats.govt.nz](http://www.stats.govt.nz)).

## **The System of National Accounts**

The conceptual framework used in the compilation of New Zealand's national accounts and GDP is based on the System of National Accounts 1993 (SNA93). The SNA93 is jointly published by the United Nations, The Commission of the European Communities, the International Monetary Fund, the Organisation for Economic Co-operation and Development, and the World Bank.

The latest international standard for National Accounts compilation is the System of National Accounts 2008 (SNA08). So far Australia is the only country to have adopted SNA08. European countries are targeting 2015 for implementation of the new standard. Statistics New Zealand is likely to introduce SNA08 into the New Zealand accounts after 2012.

## **Use of Quarterly Employment Survey data**

Hours worked data from the Quarterly Employment Survey (QES) is used in the compilation of economic activity for the following industries:

- cultural and recreational services
- personal and other services
- health and community services
- business services
- water supply.

The QES now uses the ANZSIC06 industry classification, while GDP is still calculated using ANZSIC96. For the industries in GDP that use QES as an indicator, forward estimates of ANZSIC96, based on ANZSIC06 survey data, are being used.

## **Chain-volume series expressed in 1995/96 prices**

The series in this release are chain-linked and expressed in the average prices of the 1995/96 year. They are best described as annually reweighted, chained Laspeyres volume indexes. Series are expressed in 1995/96 dollars rather than as index numbers, since this has the advantage of showing the relative size of each component.

The chain-volume measures of GDP and expenditure on GDP are constructed by:

(a) compiling a Laspeyres volume index of the component in question, using the previous year's prices as weights; and then

(b) chaining the sequence of annual movements to produce a continuous time series.

This procedure is used at different levels within the accounts. For example, GDP is compiled by weighting together the individual industry value-added components to produce a Laspeyres volume index for each quarter, and then linking the resulting indexes to produce the GDP time series. Each industry component, such as transport and communication, is also a chained-volume series. At this lowest level, the 'elemental series' are not chained and are either single series in their own right or fixed-weight series comprising a number of components. Chaining is not adopted, either because the detailed information needed for annual weights is not available, or relative price changes are not considered significant.

It is important to note that chain-volume series are not additive (ie the chain-volume series for an aggregate will not equal the sum of the values of its components). For a full explanation, see the report *Chain Volume Measures in National Accounts*, available on the Statistics NZ website ([www.stats.govt.nz](http://www.stats.govt.nz)). This report, published as a discussion document in 1998, contains a detailed discussion of the concepts and procedures used to compile chain-volume series.

In most cases, the industry 'elemental series' estimates that make up the production-based GDP are calculated by extrapolating value added, using indicator series that represent the quantities of output produced. The technique known as double deflation, by which volume value added is calculated as the difference between volume outputs and inputs, is not widely used. Double deflation is currently used for the agriculture and electricity industries on a quarterly basis, and for water transport, business services, cultural and recreational services, and personal and other services on an annual basis.

## Implicit price deflators

Table 5.1 contains implicit price deflators (IPDs) for expenditure on GDP and its components. IPDs provide a broad measure of price change for total economic activity and each of the expenditure components. They are calculated by dividing the seasonally adjusted current price quarterly series by the equivalent chain-volume series, and consequently provide an estimate of price change between the base period and any other period, using the quantity weights in the latter period. Because weights change from period to period, a change in an IPD between any two periods, neither of which is the base period, reflects changes in both actual prices and weights or compositional changes. Significant compositional changes may result in the IPDs being an unreliable estimate of price change. This problem is more likely to occur in the gross national expenditure (GNE) and expenditure on GDP aggregates, because both include the change in inventories item, which is highly subject to compositional changes, including a change in sign.

## Revisions policy

Revisions to the previously published series may be made each quarter. The frequency and cause of these revisions are as follows:

- **Quarterly:** additional data becoming available for the latest quarters, which is used to replace existing estimates; revisions to quarterly data (eg revisions to the Balance of Payments or Retail Trade Survey), which will be incorporated as soon as possible to maintain consistency between published macro-economic statistics.

- **Annual:** introduction of annual data following the release of the latest annual national accounts each year; annual updating of the weights used to link component series to totals and subsequent chaining (see revisions resulting from chain-linking below).
- **Irregular:** for example, methodological changes. However, note that as far as possible, revisions of this nature are incorporated to coincide with the annual cycle of revisions outlined above or are discussed in a separate paper ahead of the changes.

In addition, each of the above causes for revision, and/or the addition of a new point in the actual quarterly series, has the potential to alter seasonal factors and therefore may lead to a revision in the seasonally adjusted series.

## Revisions resulting from chain-linking

One of the key benefits gained through adopting chain-volume measures in place of fixed-weight series is that the relative weights of the component series are more up-to-date. This reduces the likelihood of introducing biases in the volume measures, which would otherwise become progressively unrepresentative as relative prices change. However, the disadvantage is that the annual reweighting introduces another cause for revision.

Reweighting is part of the annual revisions cycle and is usually timed to coincide with the introduction of other new annual data from the current price GDP accounts. These changes are normally incorporated in the September quarter release, which is published at the end of December.

The current price annual accounts provide the detailed component series needed for weighting the production-based series of GDP. There is usually a two-year time lag before these detailed series are available. The latest year for which up-to-date weights have been used for the production-based series is for the year ended 31 March 2007, and all subsequent quarters use these weights.

Current price data is available on a more timely basis for the components comprising the expenditure-based measure of GDP. As a result, the latest year for which up-to-date weights have been used for the expenditure-based series is for the year ended 31 March 2010, and all subsequent quarters use these weights.

When the weights are updated each year, this procedure results in revisions to all periods beyond the latest year for which detailed series are available (currently 2006/07 for the production-based measure and 2009/10 for the expenditure-based measure).

## Direct and indirect seasonal adjustment

The level at which a series is seasonally adjusted is important, since it has the potential to affect the quality of that seasonally adjusted series. The individual component series of the main economic variables can be seasonally adjusted and then summed to derive totals. This is called an indirect seasonal adjustment. Alternatively, the main economic variables can be seasonally adjusted at the total level, independently of the seasonal adjustment of their components. The adjustment of the total of an aggregate series is called a direct seasonal adjustment. The indirect approach has the advantage of retaining additivity, but this applies only to the current price series. While the indirect approach conceptually also provides additivity for volume series, additivity is lost by chain-linking.

The direct approach will often give better results if the component series show similar seasonal patterns. At the most detailed level, the irregular factor may be large compared with the seasonal factor and therefore may make it difficult to perform a proper seasonal adjustment. In a small country such as New Zealand, irregular events can have a strong impact on particular data. However, if the component series show the same seasonal pattern, aggregation often reduces the impact of the irregular factors in the component series. This is particularly relevant for New Zealand, where many economic series are affected by seasonal fluctuations in the primary industries.

Statistics NZ has analysed both the direct and indirect approaches for the two quarterly GDP aggregates: production and expenditure on GDP. The direct approach has been chosen as the preferred method because the resulting series are smoother and more stable.

The residual between the seasonally adjusted components and the aggregates is referred to as the balancing item (see tables 1.2 and 1.3). The balancing item will often show significant seasonal variations. This is to be expected, as it captures the undetected seasonality in the component series.

The level at which seasonal adjustment is applied to quarterly GDP series may differ from other Statistics NZ surveys (eg the Economic Survey of Manufacturing and the Wholesale Trade Survey). These may contribute to differences in the aggregate seasonally adjusted series.

## **Broad industry groups**

In tables 2.1 and 2.4, industry groups are combined to form the following broad groupings, based on the Australian and New Zealand Standard Industrial Classification (ANZSIC):

- primary industries (agriculture; fishing, forestry, and mining)
- goods-producing industries (manufacturing; electricity, gas, and water; construction)
- service industries (wholesale trade; retail, accommodation, and restaurants; transport and communications; finance, insurance, and business services; government administration and defence; personal and community services).

As well as these industrial groupings, there is an 'unallocated' category, which includes the nominal industry and unallocated taxes on production and imports (import duties, GST and taxes on capital transactions).

## **Final consumption expenditure**

Private final consumption expenditure is the sum of household outlays on consumer goods and services, and the expenditure on non-capital items by private non-profit organisations serving households. General government final consumption expenditure includes both central and local government, as well as health and education.

## **Annual percentage changes**

When using annual percentage changes, care should be taken to ensure that the measures used are correctly understood. Those in tables 2.4, 2.5, and 3.3 compare the level of economic activity in the latest quarter with the level of activity in the corresponding quarter 12 months earlier. Tables 2.7 and 3.5, on the other hand, display the percentage change in the level of GDP and expenditure on GDP, respectively, for the annual period each quarter, compared with the same period 12 months earlier. Annual measures are calculated by summing the series for each four-

quarter period, dividing by the sum of the series of the preceding four quarters, and then expressing this as a percentage.

## Real gross national disposable income

Gross national disposable income (GNDI) is the income received (less income payable) by New Zealand residents, from both domestic and overseas sources, after taking account of income redistribution by way of international transfers, or gross national income (GNI) plus international transfers.

Real gross national disposable income (RGNDI) measures the real purchasing power of national disposable income, taking into account changes in the terms of trade, and real gains from net investment and transfer income with the rest of the world. Effectively, it is a measure of the volume of goods and services New Zealand residents have command over.

RGNDI is calculated as follows:

chain-volume measure of **gross domestic product** (production-based measure)  
plus a terms of trade effect (trading gain/loss)  
**equals real gross domestic income**  
plus real value of total net investment income  
**equals real gross national income**  
plus real value of total net transfers  
**equals real gross national disposable income**

where the terms of trade effect is defined as:  
current price exports deflated by an imports implicit price index  
**less** chain-volume measure of exports

and the real value of total net investment income equals:  
investment income credits  
**less** investment income debits  
all deflated by an imports implicit price index

and the real value of total net transfers equals:  
transfers credits  
**less** transfers debits  
all deflated by an imports implicit price index.

A per capita measure is simply the series in question divided by the projected population of New Zealand. From the March 1991 quarter onwards, the definition used is the 'estimated resident population of New Zealand'. This is defined as New Zealand residents currently in New Zealand plus those temporarily overseas. Overseas tourists visiting New Zealand are excluded from this measure. Before March 1991, the definition used was the 'de facto' population, which excludes New Zealand residents temporarily overseas and includes overseas tourists in New Zealand.

## More information

For more information, follow the [link](#) to the Statistics NZ website.

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## **Timing**

Timed statistical releases are delivered using postal and electronic services provided by third parties. Delivery of these releases may be delayed by circumstances outside the control of Statistics NZ. Statistics NZ accepts no responsibility for any such delays.

## Tables

The following tables are printed with this information release 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.

- 1.1 Gross domestic product, revisions summary
- 1.2 Gross domestic product by industry, chain-volume series expressed in 1995/96 prices
- 1.3 Expenditure on gross domestic product, chain-volume series expressed in 1995/96 prices
- 2.1 Gross domestic product by broad industry group, chain-volume series expressed in 1995/96 prices
- 2.2 Gross domestic product by industry, seasonally adjusted chain-volume series expressed in 1995/96 prices
- 2.3 Gross domestic product by industry, seasonally adjusted chain-volume series expressed in 1995/96 prices, percentage change from previous quarter
- 2.4 Gross domestic product by broad industry group, seasonally adjusted chain-volume series expressed in 1995/96 prices, values and percentage change from same quarter of previous year
- 2.5 Gross domestic product by industry, seasonally adjusted chain-volume series expressed in 1995/96 prices, percentage change from same quarter of previous year
- 2.6 Gross domestic product by industry, actual chain-volume series expressed in 1995/96 prices
- 2.7 Gross domestic product by industry, actual chain-volume series expressed in 1995/96 prices, percentage change in annual values
- 3.1 Expenditure on gross domestic product, seasonally adjusted chain-volume series expressed in 1995/96 prices
- 3.2 Expenditure on gross domestic product, seasonally adjusted chain-volume series expressed in 1995/96 prices, percentage change from previous quarter
- 3.3 Expenditure on gross domestic product, seasonally adjusted chain-volume series expressed in 1995/96 prices, percentage change from same quarter of previous year
- 3.4 Expenditure on gross domestic product, actual chain-volume series expressed in 1995/96 prices
- 3.5 Expenditure on gross domestic product, actual chain-volume series expressed in 1995/96 prices, percentage change in annual values
- 4.1 Expenditure on gross domestic product, seasonally adjusted current prices
- 4.2 Expenditure on gross domestic product, actual current prices
- 5.1 Index of implicit price deflators, 1995/96 = 1000
- 5.2 Index of implicit price deflators, 1995/96 = 1000, seasonally adjusted series percentage change from previous quarter
- 5.3 Index of implicit price deflators, 1995/96 = 1000, percentage change in annual values
- 6.1 Summary statistics
- 6.2 Summary statistics, percentage change in annual values

## Analytical tables

The analytical tables are no longer attached to this page. [Infoshare](#), available on the Statistics NZ website ([www.stats.govt.nz](http://www.stats.govt.nz)), provides free online access to all published series. The analytical tables are still available on request. Also available on request are text files that can be used in Infoshare to replicate the tables.

Table 1.1

**Gross domestic product**

## Revisions summary

		Previously published	Revised
Percentage change from previous quarter			
2006	Sep	0.1	0.1
	Dec	0.1	0.2
2007	Mar	1.4	1.4
	Jun	0.9	0.8
	Sep	0.8	0.7
	Dec	0.8	0.9
2008	Mar	-0.2	-0.2
	Jun	-0.7	-0.7
	Sep	-0.6	-0.6
	Dec	-1.2	-1.3
2009	Mar	-0.7	-1.0
	Jun	0.1	0.1
	Sep	0.2	0.2
	Dec	0.9	0.9
2010	Mar	0.6	0.7
	Jun	0.1	0.1
	Sep	-0.2	-0.2
	Dec	...	0.2

**Symbol:**

... not applicable

**Source:** Statistics New Zealand

Table 1.2

**Gross domestic product by industry**

Chain-volume series expressed in 1995/96 prices

Industries	Percentage change from previous quarter	Percentage point contribution to change <sup>(1)</sup>	Percentage change in annual values	Percentage change from same quarter of previous year
<b>Summary of percentage changes – December 2010 quarter</b>				
Agriculture	-0.5	0.0	-1.7	-2.1
Fishing, forestry, and mining	2.0	0.1	7.6	5.9
Manufacturing	2.5	0.3	0.6	-1.3
Electricity, gas, and water	-0.9	0.0	1.5	-0.5
Construction	1.5	0.1	1.8	4.9
Wholesale trade	-2.7	-0.2	3.0	1.2
Retail, accommodation, and restaurants	-2.1	-0.2	1.1	-1.1
Transport and communication	-0.3	0.0	1.6	1.3
Finance, insurance, and business services	0.5	0.2	1.0	0.8
Government administration and defence	-0.3	0.0	0.6	0.5
Personal and community services	1.1	0.1	0.7	1.4
Unallocated and balancing item <sup>(1)</sup>	...	-0.2	...	...
Gross domestic product	0.2	0.2	1.5	0.8

1. Includes unallocated taxes on production and imports, bank service charge, and the seasonal adjustment balancing item.

**Symbol:**

... not applicable

**Source:** Statistics New Zealand

Table 1.3

**Expenditure on gross domestic product**

Chain-volume series expressed in 1995/96 prices

Components	Percentage change from previous quarter	Percentage point contribution to change <sup>(1)</sup>	Percentage change in annual values	Percentage change from same quarter of previous year
<b>Summary of percentage changes – December 2010 quarter</b>				
Final consumption expenditure				
Private	0.2	0.1	2.0	1.3
General government	1.2	0.2	2.3	2.5
Gross fixed capital formation				
Residential buildings	-7.3	-0.3	2.8	-5.5
Other fixed assets	8.3	1.3	2.2	13.6
Exports of goods and services	2.1	0.7	3.0	2.9
Imports of goods and services	6.6	-2.1	10.2	13.5
Change in inventories and balancing item <sup>(1)</sup>	...	0.5	...	...
Expenditure on gross domestic product	0.4	0.4	2.5	1.4

1. Includes the seasonal adjustment balancing item.

**Symbol:**

... not applicable

**Source:** Statistics New Zealand

Table 2.1

**Gross domestic product by broad industry group**Chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>

	Primary industries		Goods-producing industries		Service industries		Gross domestic product <sup>(3)</sup>		
	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	
<i>Series ref: SNC</i>	<i>S1RB01A9T4</i>		<i>S1RB01B9T4</i>		<i>S1RB01C9T4</i>		<i>S1RB01</i>		
<b>Actual values and percentage change in annual values<sup>(4)</sup></b>									
<b>Annual (March years)</b>									
2003	8,572	0.0	26,072	9.4	78,881 R	4.0	117,767 R	4.9	
2004	9,151	6.8	27,301 R	4.7	81,722 R	3.6	122,895 R	4.4	
2005	8,910	-2.6	28,305 R	3.7	85,480 R	4.6	127,531 R	3.8	
2006	9,414	5.7	28,615 R	1.1	88,752 R	3.8	131,640 R	3.2	
2007	9,419	0.1	27,639 R	-3.4	90,925 R	2.4	132,750 R	0.8	
2008	10,088 R	7.1	27,796 R	0.6	94,227 R	3.6	136,703 R	3.0	
2009	10,130	0.4	26,246 R	-5.6	94,267 R	0.0	134,493 R	-1.6	
2010	10,132 R	0.0	24,781 R	-5.6	95,144 R	0.9	133,510 R	-0.7	
<i>Series ref: SNC</i>	<i>S1RB01A9T4S</i>		<i>S1RB01B9T4S</i>		<i>S1RB01C9T4S</i>		<i>S1RB01S</i>		
<b>Seasonally adjusted values and percentage change from the previous quarter<sup>(4)</sup></b>									
<b>Quarter</b>									
2004	Dec	2,195	-1.7	7,050 R	-0.7	21,524	1.6	31,870 R	0.3
2005	Mar	2,204	0.4	7,096 R	0.7	21,763	1.1	32,236 R	1.1
	Jun	2,295	4.1	7,203 R	1.5	22,053	1.3	32,797 R	1.7
	Sep	2,346	2.2	7,196 R	-0.1	22,162	0.5	32,969 R	0.5
2006	Dec	2,388	1.8	7,128 R	-0.9	22,196	0.2	32,891 R	-0.2
	Mar	2,381	-0.3	7,079 R	-0.7	22,351	0.7	33,002 R	0.3
	Jun	2,356	-1.0	6,961 R	-1.7	22,428	0.3	33,015 R	0.0
	Sep	2,333	-1.0	6,887 R	-1.1	22,632 R	0.9	33,051 R	0.1
2007	Dec	2,368	1.5	6,830 R	-0.8	22,830 R	0.9	33,121 R	0.2
	Mar	2,361	-0.3	6,957 R	1.9	23,070	1.1	33,573 R	1.4
	Jun	2,405	1.9	6,953 R	-0.1	23,325 R	1.1	33,856 R	0.8
	Sep	2,540 R	5.6	6,907 R	-0.7	23,484 R	0.7	34,110 R	0.7
2008	Dec	2,611	2.8	6,999 R	1.3	23,667 R	0.8	34,400 R	0.9
	Mar	2,535	-2.9	6,909 R	-1.3	23,756	0.4	34,324 R	-0.2
	Jun	2,538 R	0.1	6,816 R	-1.3	23,616 R	-0.6	34,080 R	-0.7
	Sep	2,548 R	0.4	6,755 R	-0.9	23,495 R	-0.5	33,874 R	-0.6
2009	Dec	2,533 R	-0.6	6,439 R	-4.7	23,602 R	0.5	33,450 R	-1.3
	Mar	2,509 R	-0.9	6,193 R	-3.8	23,563 R	-0.2	33,099 R	-1.0
	Jun	2,493 R	-0.6	6,174 R	-0.3	23,672 R	0.5	33,120 R	0.1
	Sep	2,549 R	2.2	6,060 R	-1.8	23,757 R	0.4	33,191 R	0.2
2010	Dec	2,520 R	-1.1	6,237 R	2.9	23,850	0.4	33,481 R	0.9
	Mar	2,571	2.0	6,300 R	1.0	23,863	0.1	33,708 R	0.7
	Jun	2,597 R	1.0	6,221 R	-1.3	23,998	0.6	33,756 R	0.1
	Sep	2,529 R	-2.6	6,141 R	-1.3	24,045 R	0.2	33,687 R	-0.2
	Dec	2,540	0.4	6,251	1.8	24,033	0.0	33,757	0.2

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

4. Percentage changes are calculated on unrounded numbers.

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 2.2

**Gross domestic product by industry**Seasonally adjusted chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>

		Agri- culture	Fishing, forestry, and mining	Manu- facturing	Elec- tricity, gas, and water	Con- struction	Whole- sale trade	Retail, accomm. and restau- rants	Transport and communi- cation	Finance, insurance, and business services	Govt. admin and defence	Personal and com- munity services	Gross domestic product <sup>(3)</sup>
		\$(million)											
<i>Series ref: SNC</i>		<i>S1RB01 A1T4S</i>	<i>S1RB01 A2T4S</i>	<i>S1RB01 B1T4S</i>	<i>S1RB01 B2T4S</i>	<i>S1RB01 B3T4S</i>	<i>S1RB01 C1T4S</i>	<i>S1RB01C 2T4S</i>	<i>S1RB01C 3T4S</i>	<i>S1RB01C4 T4S</i>	<i>S1RB01 C5T4S</i>	<i>S1RB01 C6T4S</i>	<i>S1RB01S</i>
<b>Quarter</b>													
2004	Dec	1,514	660	4,924 R	605	1,525 R	2,480	2,371	3,256	8,446	1,304 R	3,754	31,870 R
2005	Mar	1,540	637	4,907	626	1,557 R	2,476	2,381	3,315	8,583	1,315	3,785	32,236 R
	Jun	1,589	682	4,917 R	625	1,651 R	2,545	2,437	3,340	8,684	1,335	3,805	32,797 R
	Sep	1,636	682	4,987 R	610	1,600 R	2,529	2,462	3,363	8,726	1,366	3,806	32,969 R
	Dec	1,648	715	4,904 R	603	1,618 R	2,497 R	2,465	3,338	8,774	1,379	3,818	32,891 R
2006	Mar	1,676	676	4,802 R	602	1,663 R	2,508	2,457	3,366	8,846	1,416	3,832	33,002 R
	Jun	1,665	666	4,709 R	642	1,582 R	2,495	2,469	3,307	8,932	1,456	3,811	33,015 R
	Sep	1,650	660	4,637 R	639	1,578 R	2,517 R	2,497	3,368 R	9,019	1,473 R	3,815	33,051 R
	Dec	1,648	694	4,535 R	657	1,590 R	2,521 R	2,525	3,413	9,097	1,500	3,834	33,121 R
2007	Mar	1,643	693	4,640 R	661	1,612 R	2,556	2,603	3,450 R	9,163	1,536	3,828	33,573 R
	Jun	1,655	723	4,643 R	642	1,633 R	2,589	2,594	3,509	9,274	1,552	3,881	33,856 R
	Sep	1,640	862	4,593 R	620	1,660 R	2,620 R	2,604 R	3,530 R	9,334	1,599 R	3,875	34,110 R
	Dec	1,630	935	4,654 R	615	1,699 R	2,673 R	2,598	3,589 R	9,434	1,607 R	3,863	34,400 R
2008	Mar	1,578	913	4,638 R	632	1,605 R	2,644	2,609	3,668 R	9,395	1,636 R	3,919	34,324 R
	Jun	1,607 R	888	4,641 R	614	1,538 R	2,613	2,557 R	3,704	9,283	1,647	3,940	34,080 R
	Sep	1,684 R	827	4,529 R	650	1,535 R	2,557 R	2,528 R	3,623 R	9,276	1,659 R	3,946	33,874 R
	Dec	1,724 R	777	4,300 R	639	1,455 R	2,435 R	2,509 R	3,603 R	9,411	1,696 R	3,997	33,450 R
2009	Mar	1,703 R	775	4,045 R	632	1,460 R	2,373	2,455	3,443 R	9,547	1,699 R	4,018	33,099 R
	Jun	1,667 R	792	4,042 R	659 R	1,411 R	2,327	2,465 R	3,430	9,666	1,694	4,035	33,120 R
	Sep	1,632 R	876	3,985 R	652	1,362 R	2,295 R	2,457 R	3,477 R	9,716	1,673 R	4,087 R	33,191 R
	Dec	1,646 R	836	4,141 R	666	1,372 R	2,363 R	2,495 R	3,493 R	9,725	1,694 R	4,048 R	33,481 R
2010	Mar	1,667 R	865 R	4,216 R	655 R	1,378 R	2,388 R	2,482 R	3,498	9,718 R	1,688 R	4,062	33,708 R
	Jun	1,634 R	919	4,031 R	662 R	1,461 R	2,399	2,517 R	3,492 R	9,775 R	1,701	4,075	33,756 R
	Sep	1,620 R	868	3,985 R	668 R	1,418 R	2,458 R	2,520 R	3,546 R	9,747 R	1,707 R	4,060 R	33,687 R
	Dec	1,612	886	4,086	662	1,440	2,392	2,467	3,537	9,799	1,703	4,106	33,757

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 2.3

**Gross domestic product by industry**Seasonally adjusted chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>Percentage change from previous quarter<sup>(3)</sup>

	Agri- culture	Fishing, forestry, and mining	Manu- facturing	Elec- tricity, gas, and water	Const- ruction	Whole- sale trade	Retail, accomm. and restaur- ants	Transport and communi- cation	Finance, insurance, and business services	Govt admin and defence	Personal and com- munity services	Gross domestic product <sup>(4)</sup>
<b>Quarter</b>												
2004 Dec	-1.8	-1.7	1.2	-8.9	-1.4	1.1	0.9	2.1	2.3	1.0	0.8	0.3
2005 Mar	1.7	-3.4	-0.3	3.4	2.1	-0.1	0.4	1.8	1.6	0.8	0.8	1.1
Jun	3.2	7.1	0.2	-0.2	6.1	2.8	2.3	0.8	1.2	1.5	0.5	1.7
Sep	3.0	0.0	1.4	-2.4	-3.1	-0.6	1.0	0.7	0.5	2.4	0.0	0.5
Dec	0.7	4.7	-1.7	-1.1	1.1	-1.3	0.1	-0.8	0.5	0.9	0.3	-0.2
2006 Mar	1.7	-5.5	-2.1	-0.1	2.8	0.5	-0.3	0.8	0.8	2.7	0.4	0.3
Jun	-0.7	-1.4	-1.9	6.5	-4.9	-0.5	0.5	-1.7	1.0	2.8	-0.5	0.0
Sep	-0.9	-0.9	-1.5	-0.4	-0.2	0.9	1.1	1.8	1.0	1.1	0.1	0.1
Dec	-0.1	5.2	-2.2	2.8	0.8	0.2	1.1	1.3	0.9	1.8	0.5	0.2
2007 Mar	-0.3	-0.1	2.3	0.7	1.4	1.4	3.1	1.1	0.7	2.4	-0.2	1.4
Jun	0.7	4.3	0.1	-3.0	1.2	1.3	-0.3	1.7	1.2	1.1	1.4	0.8
Sep	-0.9	19.2	-1.1	-3.4	1.7	1.2	0.4	0.6	0.6	3.0	-0.1	0.7
Dec	-0.6	8.6	1.3	-0.8	2.3	2.0	-0.3	1.7	1.1	0.4	-0.3	0.9
2008 Mar	-3.2	-2.4	-0.3	2.7	-5.5	-1.1	0.5	2.2	-0.4	1.8	1.4	-0.2
Jun	1.8	-2.7	0.1	-2.8	-4.2	-1.2	-2.0	1.0	-1.2	0.7	0.5	-0.7
Sep	4.8	-6.8	-2.4	5.9	-0.2	-2.1	-1.1	-2.2	-0.1	0.7	0.2	-0.6
Dec	2.4	-6.1	-5.1	-1.7	-5.2	-4.8	-0.7	-0.6	1.5	2.2	1.3	-1.3
2009 Mar	-1.3	-0.2	-5.9	-1.1	0.4	-2.5	-2.2	-4.4	1.4	0.2	0.5	-1.0
Jun	-2.1	2.2	-0.1	4.3	-3.4	-1.9	0.4	-0.4	1.2	-0.3	0.4	0.1
Sep	-2.1	10.6	-1.4	-0.9	-3.5	-1.4	-0.3	1.4	0.5	-1.2	1.3	0.2
Dec	0.9	-4.6	3.9	2.0	0.7	3.0	1.5	0.4	0.1	1.3	-1.0	0.9
2010 Mar	1.2	3.5	1.8	-1.5	0.4	1.1	-0.5	0.1	-0.1	-0.3	0.4	0.7
Jun	-2.0	6.2	-4.4	1.0	6.0	0.5	1.4	-0.2	0.6	0.7	0.3	0.1
Sep	-0.8	-5.5	-1.1	0.9	-2.9	2.5	0.1	1.5	-0.3	0.4	-0.4	-0.2
Dec	-0.5	2.0	2.5	-0.9	1.5	-2.7	-2.1	-0.3	0.5	-0.3	1.1	0.2

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Percentage changes are calculated on unrounded numbers.

4. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

**Source:** Statistics New Zealand

Table 2.4

**Gross domestic product by broad industry group**Seasonally adjusted chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>Values and percentage change from same quarter of previous year<sup>(3)</sup>

	Primary industries		Goods-producing industries		Service industries		Gross domestic product <sup>(4)</sup>		
	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	
Series ref: SNC	S1RB01A9T4S		S1RB01B9T4S		S1RB01C9T4S		S1RB01S		
<b>Quarter</b>									
2004	Dec	2,195	-5.8	7,050 R	2.6	21,524	4.6	31,870 R	3.0
2005	Mar	2,204	-5.2	7,096 R	0.6	21,763	4.3	32,236 R	2.5
	Jun	2,295	1.1	7,203 R	2.2	22,053	4.9	32,797 R	3.6
	Sep	2,346	5.0	7,196 R	1.4	22,162	4.7	32,969 R	3.7
	Dec	2,388	8.7	7,128 R	1.1	22,196	3.1	32,891 R	3.2
2006	Mar	2,381	8.0	7,079 R	-0.2	22,351	2.7	33,002 R	2.4
	Jun	2,356	2.6	6,961 R	-3.4	22,428	1.7	33,015 R	0.7
	Sep	2,333	-0.5	6,887 R	-4.3	22,632 R	2.1	33,051 R	0.2
	Dec	2,368	-0.8	6,830 R	-4.2	22,830 R	2.9	33,121 R	0.7
2007	Mar	2,361	-0.8	6,957 R	-1.7	23,070	3.2	33,573 R	1.7
	Jun	2,405	2.1	6,953 R	-0.1	23,325 R	4.0	33,856 R	2.5
	Sep	2,540 R	8.8	6,907 R	0.3	23,484 R	3.8	34,110 R	3.2
	Dec	2,611	10.3	6,999 R	2.5	23,667 R	3.7	34,400 R	3.9
2008	Mar	2,535	7.4	6,909 R	-0.7	23,756	3.0	34,324 R	2.2
	Jun	2,538 R	5.5	6,816 R	-2.0	23,616 R	1.2	34,080 R	0.7
	Sep	2,548 R	0.3	6,755 R	-2.2	23,495 R	0.0	33,874 R	-0.7
	Dec	2,533 R	-3.0	6,439 R	-8.0	23,602 R	-0.3	33,450 R	-2.8
2009	Mar	2,509 R	-1.0	6,193 R	-10.4	23,563 R	-0.8	33,099 R	-3.6
	Jun	2,493 R	-1.7	6,174 R	-9.4	23,672 R	0.2	33,120 R	-2.8
	Sep	2,549 R	0.1	6,060 R	-10.3	23,757 R	1.1	33,191 R	-2.0
	Dec	2,520 R	-0.5	6,237 R	-3.1	23,850	1.1	33,481 R	0.1
2010	Mar	2,571	2.5	6,300 R	1.7	23,863	1.3	33,708 R	1.8
	Jun	2,597 R	4.2	6,221 R	0.8	23,998	1.4	33,756 R	1.9
	Sep	2,529 R	-0.8	6,141 R	1.3	24,045 R	1.2	33,687 R	1.5
	Dec	2,540	0.8	6,251	0.2	24,033	0.8	33,757	0.8

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Percentage changes are calculated on unrounded numbers.

4. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 2.5

**Gross domestic product by industry**Seasonally adjusted chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>Percentage change from same quarter of previous year<sup>(3)</sup>

	Agri- culture	Fishing, forestry, and mining	Manu- facturing	Elec- tricity, gas, and water	Const- ruction	Whole- sale trade	Retail, accomm. and restaur- ants	Transport and commun- ication	Finance, insurance, and business services	Govt. admin and defence	Personal and com- munity services	Gross domestic product <sup>(4)</sup>
<b>Quarter</b>												
2004 Dec	-8.1	1.6	3.0	-3.3	4.3	6.0	6.2	6.2	4.4	4.6	2.5	3.0
2005 Mar	-4.7	-6.8	-0.1	-3.9	5.2	4.2	5.2	6.4	5.1	4.5	1.0	2.5
Jun	0.5	2.8	1.2	-1.0	6.0	5.4	6.1	5.7	5.8	3.5	2.2	3.6
Sep	6.1	1.6	2.5	-8.2	3.5	3.1	4.8	5.5	5.8	5.8	2.2	3.7
Dec	8.9	8.3	-0.4	-0.3	6.1	0.7	4.0	2.5	3.9	5.7	1.7	3.2
2006 Mar	8.8	6.0	-2.1	-3.7	6.8	1.3	3.2	1.5	3.1	7.7	1.2	2.4
Jun	4.8	-2.4	-4.2	2.7	-4.2	-2.0	1.3	-1.0	2.9	9.1	0.2	0.7
Sep	0.9	-3.3	-7.0	4.8	-1.4	-0.5	1.4	0.1	3.4	7.8	0.3	0.2
Dec	0.0	-2.9	-7.5	8.9	-1.7	1.0	2.4	2.2	3.7	8.8	0.4	0.7
2007 Mar	-2.0	2.6	-3.4	9.7	-3.0	1.9	5.9	2.5	3.6	8.5	-0.1	1.7
Jun	-0.6	8.6	-1.4	0.0	3.2	3.8	5.1	6.1	3.8	6.6	1.8	2.5
Sep	-0.6	30.6	-0.9	-3.0	5.2	4.1	4.3	4.8	3.5	8.6	1.6	3.2
Dec	-1.1	34.8	2.6	-6.4	6.8	6.0	2.9	5.2	3.7	7.1	0.8	3.9
2008 Mar	-4.0	31.7	0.0	-4.4	-0.5	3.4	0.2	6.3	2.5	6.5	2.4	2.2
Jun	-2.9	22.9	0.0	-4.3	-5.8	0.9	-1.4	5.6	0.1	6.1	1.5	0.7
Sep	2.7	-4.0	-1.4	4.9	-7.5	-2.4	-2.9	2.6	-0.6	3.7	1.8	-0.7
Dec	5.8	-17.0	-7.6	3.9	-14.4	-8.9	-3.4	0.4	-0.2	5.6	3.4	-2.8
2009 Mar	7.9	-15.1	-12.8	0.0	-9.0	-10.3	-5.9	-6.1	1.6	3.8	2.5	-3.6
Jun	3.8	-10.8	-12.9	7.3	-8.3	-10.9	-3.6	-7.4	4.1	2.8	2.4	-2.8
Sep	-3.1	5.9	-12.0	0.4	-11.2	-10.3	-2.8	-4.0	4.7	0.8	3.6	-2.0
Dec	-4.5	7.6	-3.7	4.2	-5.7	-2.9	-0.6	-3.1	3.3	-0.1	1.3	0.1
2010 Mar	-2.1	11.7	4.2	3.8	-5.7	0.7	1.1	1.6	1.8	-0.6	1.1	1.8
Jun	-2.0	16.0	-0.3	0.6	3.5	3.1	2.1	1.8	1.1	0.4	1.0	1.9
Sep	-0.7	-0.9	0.0	2.4	4.1	7.1	2.6	2.0	0.3	2.1	-0.7	1.5
Dec	-2.1	5.9	-1.3	-0.5	4.9	1.2	-1.1	1.3	0.8	0.5	1.4	0.8

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Percentage changes are calculated on unrounded numbers.

4. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

**Source:** Statistics New Zealand

Table 2.6

**Gross domestic product by industry**Actual chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>

	Agri- culture	Fishing, forestry, and mining	Manu- facturing	Elec- tricity, gas, and water	Const- ruction	Whole- sale trade	Retail, accomm. and restaur- ants	Transport and commu- nication	Finance, insurance, and business services	Govt. admin and defence	Personal and com- munity services	Gross domestic product <sup>(3)</sup>
	\$(million)											
Series ref: SNC	S1RB01 A1T4	S1RB01 A2T4	S1RB01B 1T4	S1RB01 B2T4	S1RB01 B3T4	S1RB01C 1T4	S1RB01C 2T4	S1RB01C 3T4	S1RB01C4 T4	S1RB01 C5T4	S1RB01C 6T4	S1RB01
<b>Annual (March years)</b>												
2003	5,559	3,025	18,417	2,390	5,239	9,025 R	8,419	11,694	31,224	4,643	14,127	117,767 R
2004	6,321	2,740	19,064	2,429	5,793 R	9,195 R	8,866	12,133	32,240	4,889	14,646	122,895 R
2005	6,183	2,633	19,559	2,526	6,188 R	9,825 R	9,403	12,911	33,492	5,203	14,986	127,531 R
2006	6,555	2,755	19,618	2,441	6,530 R	10,079 R	9,825	13,389	35,031	5,496	15,259	131,640 R
2007	6,610	2,709	18,522	2,601	6,364 R	10,090 R	10,100	13,526	36,212	5,968	15,260	132,750 R
2008	6,507 R	3,422	18,547	2,508	6,603 R	10,529 R	10,408	14,284	37,436	6,396	15,539	136,703 R
2009	6,720	3,267	17,555	2,535	5,991 R	9,982 R	10,047	14,357	37,517	6,704	15,901	134,493 R
2010	6,612	3,368	16,395	2,634	5,521	9,374	9,901	13,891	38,825	6,754	16,236	133,510
<b>Quarter</b>												
2004 Dec	1,942	626	5,149	603	1,564 R	2,584 R	2,571	3,356	8,446	1,321	3,759	33,175 R
2005 Mar	1,698	644	4,794	604	1,448 R	2,372 R	2,369	3,345	8,583	1,262	3,762	31,958 R
Jun	1,181	703	4,842	616	1,658 R	2,531 R	2,331	3,251	8,684	1,381	3,831	32,109 R
Sep	1,444	686	4,913	646	1,664 R	2,546 R	2,370	3,313	8,726	1,361	3,797	32,624 R
Dec	2,093	686	5,164	600	1,652 R	2,599 R	2,666	3,432	8,774	1,395	3,821	34,190 R
2006 Mar	1,837	680	4,699	579	1,556 R	2,402 R	2,458	3,394	8,846	1,358	3,810	32,717 R
Jun	1,258	688	4,607	635	1,589 R	2,482 R	2,360	3,220	8,932	1,505	3,840	32,356 R
Sep	1,457	657	4,529	676	1,634 R	2,535 R	2,401	3,326	9,019	1,471	3,776	32,700 R
Dec	2,096	666	4,832	655	1,623 R	2,624 R	2,735	3,501	9,097	1,519	3,838	34,413 R
2007 Mar	1,798	698	4,554	636	1,518 R	2,448 R	2,604	3,478	9,163	1,474	3,807	33,280 R
Jun	1,233	744	4,512	637	1,640 R	2,574 R	2,477	3,414	9,274	1,604	3,908	33,200 R
Sep	1,436	873	4,454	656	1,713 R	2,641 R	2,502	3,495	9,334	1,598	3,863	33,730 R
Dec	2,101	901	5,009	612	1,734 R	2,781 R	2,816	3,682	9,434	1,626	3,869	35,755 R
2008 Mar	1,737 R	903	4,572	604	1,516 R	2,532 R	2,614	3,693	9,395	1,568	3,898	34,018 R
Jun	1,173 R	913	4,530	612	1,545 R	2,597 R	2,440	3,603	9,283	1,701	3,966	33,425 R
Sep	1,474 R	839	4,378	685	1,577 R	2,579 R	2,426	3,595	9,276	1,657	3,934	33,477 R
Dec	2,210	744	4,652	635	1,484 R	2,532 R	2,724	3,695	9,411	1,718	4,005	34,792 R
2009 Mar	1,862 R	772	3,996	603	1,385 R	2,273 R	2,458	3,464	9,547	1,628	3,996	32,799 R
Jun	1,225 R	818	3,913	660	1,419 R	2,312 R	2,350	3,338	9,666	1,747	4,058	32,480 R
Sep	1,416 R	886	3,820	686	1,395 R	2,315 R	2,358	3,458	9,716	1,671	4,079	32,789 R
Dec	2,141 R	802	4,505	663	1,399 R	2,458 R	2,710	3,579	9,725	1,718	4,059	34,846 R
2010 Mar	1,830 R	862	4,157	626 R	1,307 R	2,289 R	2,484	3,515	9,718 R	1,617	4,040	33,395
Jun	1,187 R	950	3,901	664 R	1,470 R	2,383	2,399	3,396	9,775 R	1,754	4,097	33,102 R
Sep	1,402 R	871	3,825	702 R	1,454 R	2,480 R	2,417	3,525 R	9,747 R	1,706	4,053	33,274 R
Dec	2,111	847	4,453	659	1,468	2,488	2,683	3,626	9,799	1,728	4,117	35,144

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 2.7

**Gross domestic product by industry**Actual chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>Percentage change in annual values<sup>(3)(4)</sup>

	Agri- culture	Fishing, forestry, and mining	Manu- facturing	Elec- tricity, gas, and water	Const- ruction	Whole- sale trade	Retail, accomm. and restaur- ants	Transport and communi- cation	Finance, insurance, and business services	Govt. admin and defence	Personal and com- munity services	Gross domestic product <sup>(5)</sup>
<b>Quarter</b>												
2004 Dec	2.4	-3.9	3.9	8.2	7.2	7.9	6.3	6.0	3.4	7.4	3.0	4.4
2005 Mar	-2.2	-3.9	2.6	4.0	6.8	6.9	6.1	6.4	3.9	6.4	2.3	3.8
Jun	-3.7	-1.8	1.2	0.7	5.1	6.0	6.0	6.2	4.5	5.0	2.1	3.3
Sep	-1.8	-0.5	0.9	-3.9	4.7	4.7	5.6	5.9	5.2	4.6	2.0	3.2
Dec	2.6	1.4	0.7	-3.3	5.2	3.3	4.9	5.0	5.1	4.9	1.8	3.3
2006 Mar	6.0	4.6	0.3	-3.3	5.5	2.6	4.5	3.7	4.6	5.6	1.8	3.2
Jun	7.4	3.5	-1.1	-2.4	2.9	0.7	3.4	2.1	3.9	7.0	1.3	2.5
Sep	6.1	2.0	-3.5	0.8	1.5	-0.1	2.5	0.8	3.3	7.6	0.7	1.6
Dec	3.6	-1.0	-5.3	3.1	-0.3	0.0	2.2	0.8	3.2	8.4	0.3	1.0
2007 Mar	0.8	-1.7	-5.6	6.5	-2.6	0.1	2.8	1.0	3.4	8.6	0.0	0.8
Jun	-0.7	0.9	-4.9	5.8	-0.7	1.5	3.7	2.7	3.6	8.0	0.4	1.3
Sep	-1.2	10.0	-3.4	3.8	1.0	2.7	4.4	3.9	3.6	8.1	1.1	2.0
Dec	-1.2	19.5	-0.7	-0.2	3.2	4.0	4.5	4.7	3.7	7.7	1.2	2.9
2008 Mar	-1.6	26.3	0.1	-3.5	3.8	4.4	3.1	5.6	3.4	7.2	1.8	3.0
Jun	-2.1	29.8	0.7	-4.6	1.5	3.6	1.5	5.5	2.4	7.0	1.7	2.5
Sep	-1.2	19.3	0.7	-2.7	-1.9	2.0	-0.2	4.9	1.4	5.8	1.6	1.5
Dec	0.4	5.7	-2.1	-0.2	-7.3	-2.0	-1.9	3.7	0.4	5.4	2.3	-0.2
2009 Mar	3.3	-4.5	-5.3	1.0	-9.3	-5.2	-3.5	0.5	0.2	4.8	2.3	-1.6
Jun	5.0	-11.6	-8.8	4.0	-9.9	-8.1	-4.0	-2.6	1.2	4.0	2.5	-2.5
Sep	3.5	-9.4	-11.4	2.9	-10.8	-10.1	-3.9	-4.2	2.5	3.2	3.0	-2.8
Dec	0.8	-3.6	-10.5	3.0	-8.6	-8.6	-3.2	-5.1	3.5	1.8	2.5	-2.1
2010 Mar	-1.6	3.1	-6.6	3.9	-7.9	-6.1	-1.5	-3.3	3.5	0.7	2.1	-0.7
Jun	-2.9	10.3	-3.3	2.2	-5.0	-2.6	-0.1	-1.0	2.7	0.1	1.8	0.4
Sep	-2.3	8.2	0.0	2.7	-1.0	1.9	1.2	0.4	1.6	0.5	0.7	1.3
Dec	-1.7	7.6	0.6	1.5	1.8	3.0	1.1	1.6	1.0	0.6	0.7	1.5

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Calculated as the sum of the four quarters, ending in the quarter shown, divided by the sum of the previous four quarters, then expressed as a percentage.

4. Percentage changes are calculated on unrounded numbers.

5. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Source: Statistics New Zealand

Table 3.1

**Expenditure on gross domestic product**Seasonally adjusted chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>

Series ref: SNC	Final consumption expenditure		Gross capital formation			Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product
	Private	General government	Change in inventories	Residential buildings	Other fixed assets				
	\$ (million)								
	S2RP30GS	S2RP30CS	S3RP52T4S	S3RP51AN1110S	S3RP51AN1199S	S1RB21T4S	S4RP60S	S4RP70S	S1RB15S
<b>Quarter</b>									
2004 Dec	19,153	5,362	537 R	1,812	6,466 R	33,172	10,293	11,699	31,937 R
2005 Mar	19,475	5,381	518 R	1,847	6,561 R	33,469 R	10,082	11,657	32,180 R
Jun	19,744 R	5,521	497 R	1,842 R	7,079 R	34,547 R	10,201	12,076	32,754 R
Sep	19,870	5,526 R	635 R	1,742 R	7,266 R	34,888	10,209	12,214 R	33,087
Dec	20,061	5,612	-152 R	1,767 R	7,260 R	34,353 R	10,226	11,821 R	32,993 R
2006 Mar	20,064	5,672	224 R	1,793	7,117 R	34,597 R	10,121	11,703	33,069 R
Jun	20,114 R	5,778	-6 R	1,705 R	6,860 R	34,321 R	10,290 R	11,502 R	33,300 R
Sep	20,245 R	5,813 R	-103 R	1,760	6,963 R	34,573 R	10,643	11,636 R	33,562 R
Dec	20,484	5,847	357 R	1,792 R	6,985 R	35,262 R	10,374 R	11,735 R	33,784 R
2007 Mar	20,899	5,871 R	-2 R	1,790 R	7,228 R	35,570 R	10,660	12,248	34,089 R
Jun	21,002 R	5,973	534 R	1,863 R	7,293 R	36,505	10,551 R	12,540 R	34,651 R
Sep	21,127 R	6,097 R	422 R	1,875 R	7,454 R	36,793 R	10,677 R	12,702 R	34,864 R
Dec	21,193	6,106	-36 R	1,851 R	7,703 R	36,663 R	11,164 R	13,140 R	34,880 R
2008 Mar	21,115	6,219 R	218 R	1,771 R	7,640 R	36,748 R	10,910	13,415 R	34,534 R
Jun	21,021	6,301	417 R	1,596 R	8,053 R	37,111 R	10,671 R	13,816 R	34,373 R
Sep	20,960 R	6,317 R	705 R	1,471 R	7,428 R	36,502 R	10,472 R	12,876 R	34,254 R
Dec	20,883	6,401	181 R	1,282 R	7,310 R	35,630 R	10,246	11,857 R	34,084 R
2009 Mar	20,657	6,394 R	-202 R	1,288 R	6,857 R	34,801 R	10,401	11,072 R	34,014 R
Jun	20,696	6,310	-997 R	1,222 R	6,986 R	34,112 R	10,845 R	10,796 R	34,178 R
Sep	20,866 R	6,328 R	-645 R	1,180 R	6,746 R	34,368 R	10,965 R	10,929 R	34,306 R
Dec	21,068 R	6,368 R	99 R	1,249 R	6,673 R	35,211 R	10,899 R	11,439 R	34,706 R
2010 Mar	21,178 R	6,473 R	-2	1,245 R	6,682 R	35,489 R	11,038 R	11,726 R	35,006 R
Jun	21,214 R	6,502	-567 R	1,376 R	6,978 R	35,591 R	11,085 R	11,773 R	35,156 R
Sep	21,297 R	6,453 R	315 R	1,273 R	6,996 R	36,257 R	10,986 R	12,175 R	35,060 R
Dec	21,341	6,530	719	1,181	7,578	36,778	11,219	12,982	35,191

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 3.2

**Expenditure on gross domestic product**Seasonally adjusted chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>Percentage change from previous quarter<sup>(3)</sup>

	Final consumption expenditure		Gross capital formation			Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product	
	Private	General government	Change in inventories	Residential buildings	Other fixed assets					
<b>Quarter</b>										
2004	Dec	0.7	1.3	..	-3.1	0.3	0.3	2.5	3.3	0.4
2005	Mar	1.7	0.4	..	1.9	1.5	0.9	-2.0	-0.4	0.8
	Jun	1.4	2.6	..	-0.3	7.9	3.2	1.2	3.6	1.8
	Sep	0.6	0.1	..	-5.4	2.6	1.0	0.1	1.1	1.0
	Dec	1.0	1.6	..	1.5	-0.1	-1.5	0.2	-3.2	-0.3
2006	Mar	0.0	1.1	..	1.4	-2.0	0.7	-1.0	-1.0	0.2
	Jun	0.2	1.9	..	-4.9	-3.6	-0.8	1.7	-1.7	0.7
	Sep	0.7	0.6	..	3.2	1.5	0.7	3.4	1.2	0.8
	Dec	1.2	0.6	..	1.8	0.3	2.0	-2.5	0.9	0.7
2007	Mar	2.0	0.4	..	-0.1	3.5	0.9	2.8	4.4	0.9
	Jun	0.5	1.8	..	4.0	0.9	2.6	-1.0	2.4	1.6
	Sep	0.6	2.1	..	0.7	2.2	0.8	1.2	1.3	0.6
	Dec	0.3	0.1	..	-1.2	3.3	-0.4	4.6	3.5	0.0
2008	Mar	-0.4	1.9	..	-4.4	-0.8	0.2	-2.3	2.1	-1.0
	Jun	-0.4	1.3	..	-9.9	5.4	1.0	-2.2	3.0	-0.5
	Sep	-0.3	0.3	..	-7.8	-7.8	-1.6	-1.9	-6.8	-0.3
	Dec	-0.4	1.3	..	-12.9	-1.6	-2.4	-2.2	-7.9	-0.5
2009	Mar	-1.1	-0.1	..	0.5	-6.2	-2.3	1.5	-6.6	-0.2
	Jun	0.2	-1.3	..	-5.2	1.9	-2.0	4.3	-2.5	0.5
	Sep	0.8	0.3	..	-3.4	-3.4	0.8	1.1	1.2	0.4
	Dec	1.0	0.6	..	5.8	-1.1	2.5	-0.6	4.7	1.2
2010	Mar	0.5	1.7	..	-0.3	0.1	0.8	1.3	2.5	0.9
	Jun	0.2	0.4	..	10.5	4.4	0.3	0.4	0.4	0.4
	Sep	0.4	-0.8	..	-7.5	0.3	1.9	-0.9	3.4	-0.3
	Dec	0.2	1.2	..	-7.3	8.3	1.4	2.1	6.6	0.4

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Percentage changes are calculated on unrounded numbers.

**Symbol:**

.. figures not available

**Source:** Statistics New Zealand

Table 3.3

**Expenditure on gross domestic product**Seasonally adjusted chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>Percentage change from same quarter of previous year<sup>(3)</sup>

	Final consumption expenditure		Gross capital formation			Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product	
	Private	General government	Change in inventories	Residential buildings	Other fixed assets					
<b>Quarter</b>										
2004	Dec	4.0	4.3	..	-1.8	10.2	4.8	6.2	13.2	3.5
2005	Mar	3.6	2.2	..	-0.4	2.7	3.4	-1.0	5.5	2.2
	Jun	5.6	5.1	..	-8.5	11.3	6.0	-1.8	7.5	3.3
	Sep	4.4	4.4	..	-6.9	12.7	5.5	1.7	7.9	4.0
	Dec	4.7	4.7	..	-2.5	12.3	3.6	-0.6	1.0	3.3
2006	Mar	3.0	5.4	..	-2.9	8.5	3.4	0.4	0.4	2.8
	Jun	1.9	4.6	..	-7.5	-3.1	-0.7	0.9	-4.8	1.7
	Sep	1.9	5.2	..	1.0	-4.2	-0.9	4.3	-4.7	1.4
	Dec	2.1	4.2	..	1.4	-3.8	2.6	1.4	-0.7	2.4
2007	Mar	4.2	3.5	..	-0.1	1.6	2.8	5.3	4.7	3.1
	Jun	4.4	3.4	..	9.3	6.3	6.4	2.5	9.0	4.1
	Sep	4.4	4.9	..	6.5	7.1	6.4	0.3	9.2	3.9
	Dec	3.5	4.4	..	3.3	10.3	4.0	7.6	12.0	3.2
2008	Mar	1.0	5.9	..	-1.1	5.7	3.3	2.3	9.5	1.3
	Jun	0.1	5.5	..	-14.3	10.4	1.7	1.1	10.2	-0.8
	Sep	-0.8	3.6	..	-21.5	-0.3	-0.8	-1.9	1.4	-1.8
	Dec	-1.5	4.8	..	-30.8	-5.1	-2.8	-8.2	-9.8	-2.3
2009	Mar	-2.2	2.8	..	-27.2	-10.3	-5.3	-4.7	-17.5	-1.5
	Jun	-1.5	0.1	..	-23.4	-13.2	-8.1	1.6	-21.9	-0.6
	Sep	-0.4	0.2	..	-19.8	-9.2	-5.8	4.7	-15.1	0.2
	Dec	0.9	-0.5	..	-2.6	-8.7	-1.2	6.4	-3.5	1.8
2010	Mar	2.5	1.2	..	-3.4	-2.5	2.0	6.1	5.9	2.9
	Jun	2.5	3.1	..	12.6	-0.1	4.3	2.2	9.0	2.9
	Sep	2.1	2.0	..	7.9	3.7	5.5	0.2	11.4	2.2
	Dec	1.3	2.5	..	-5.5	13.6	4.4	2.9	13.5	1.4

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Percentage changes are calculated on unrounded numbers.

**Symbol:**

.. figures not available

**Source:** Statistics New Zealand

Table 3.4

**Expenditure on gross domestic product**Actual chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>

Series ref: SNC	Final consumption expenditure		Gross capital formation			Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product
	Private	General government	Change in inventories	Residential buildings	Other fixed assets				
	\$ (million)								
	S2RP30G	S2RP30C	S3RP52T4	S3RP51AN1 110	S3RP51AN1 199	S1RB21T4	S4RP60	S4RP70	S1RB15
<b>Annual (March years)</b>									
2003	68,918	19,418	1,164	6,376	20,590 R	116,266 R	38,503	36,194	118,499 R
2004	73,214	20,370	1,364	7,329	23,280 R	125,125 R	38,917	40,805	123,217 R
2005	76,539	21,306	1,778	7,522	25,900 R	132,403 R	40,804	45,901	127,667 R
2006	79,915	22,344	1,200	7,142	28,844 R	138,361 R	40,734	47,843	131,853 R
2007	81,874	23,259	275	7,043	28,111 R	139,752 R	41,924	47,092	134,735 R
2008	84,568	24,414	1,116 R	7,311	30,151 R	146,515 R	43,269	51,827	138,643 R
2009	83,629	25,446	1,441 R	5,617	29,694 R	144,450 R	41,769	49,539	137,178 R
2010	83,961	25,498	-1,574	4,888	27,219	139,206	43,689	44,869	138,184
<b>Quarter</b>									
2004 Dec	20,210	5,316	1,425	1,885	6,729 R	35,303 R	10,384	12,230	33,655
2005 Mar	18,565	5,249	806	1,705	6,169	32,357 R	10,555	10,905	32,122 R
Jun	19,494	5,832	-411	1,833	7,121 R	33,680 R	10,434	11,765	32,370 R
Sep	20,055	5,415	360	1,811	7,434 R	34,756	9,391	12,769	31,760 R
Dec	21,151	5,564	756	1,832	7,542 R	36,510 R	10,346	12,347	34,756 R
2006 Mar	19,214	5,532	495	1,666	6,747 R	33,415 R	10,563	10,962	32,967 R
Jun	19,874	6,063	-882	1,695	6,785 R	33,457 R	10,560	11,215	32,926 R
Sep	20,348	5,669	-430	1,823	7,096 R	34,335 R	9,767	12,161	32,108 R
Dec	21,597	5,798	1,272	1,859	7,301 R	37,517 R	10,511	12,256	35,663 R
2007 Mar	20,055	5,730	314	1,666	6,929 R	34,443 R	11,086	11,460	34,039 R
Jun	20,733	6,312	-329	1,847	7,285 R	35,756 R	10,878	12,229	34,470 R
Sep	21,214	5,962	0	1,944	7,473 R	36,382 R	9,775	13,255	33,217 R
Dec	22,336	6,063	855 R	1,920	8,045 R	38,822 R	11,287	13,792	36,532 R
2008 Mar	20,286	6,078	591 R	1,600	7,348 R	35,555 R	11,330	12,550	34,424 R
Jun	20,761	6,646	-507 R	1,562	7,535 R	35,738 R	11,023	13,413	33,656 R
Sep	21,006	6,183	387 R	1,526	7,432 R	36,206 R	9,508	13,407	32,707 R
Dec	22,015	6,357	1,399	1,330	7,822 R	38,430 R	10,444	12,412	36,476 R
2009 Mar	19,848	6,259	162 R	1,199	6,905 R	34,076 R	10,793	10,306	34,339 R
Jun	20,443	6,622	-1,673 R	1,214	7,044 R	33,542 R	11,255	10,519	34,205 R
Sep	20,956	6,200	-1,556 R	1,225	6,733 R	33,465 R	9,938	11,354	32,130 R
Dec	22,216	6,328	988 R	1,292	7,016 R	37,483 R	11,050	12,057	36,542 R
2010 Mar	20,345 R	6,348	667 R	1,156	6,426 R	34,717 R	11,446	10,939	35,307 R
Jun	20,932 R	6,825	-1,556 R	1,370	6,962 R	34,649 R	11,527	11,472	34,850 R
Sep	21,351 R	6,317	-242 R	1,322	7,021 R	35,662 R	9,986 R	12,637 R	33,222 R
Dec	22,486	6,493	1,819	1,220	7,903	39,390	11,379	13,706	37,267

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 3.5

**Expenditure on gross domestic product**Actual chain-volume series expressed in 1995/96 prices<sup>(1)(2)</sup>Percentage change in annual values<sup>(3)(4)</sup>

	Final consumption expenditure		Gross capital formation			Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product	
	Private	General government	Change in inventories	Residential buildings	Other fixed assets					
<b>Quarter</b>										
2004	Dec	5.3	6.0	..	4.8	15.9	7.2	6.2	15.9	4.1
2005	Mar	4.5	4.6	..	2.6	11.3	5.8	4.8	12.5	3.6
	Jun	4.6	4.1	..	-2.4	9.7	5.4	1.6	10.3	3.3
	Sep	4.4	4.1	..	-4.3	9.0	5.0	1.1	8.6	3.2
	Dec	4.6	4.2	..	-4.6	9.6	4.6	-0.5	5.4	3.2
2006	Mar	4.4	4.9	..	-5.0	11.4	4.5	-0.2	4.2	3.3
	Jun	3.6	4.6	..	-4.9	7.1	2.8	0.5	1.2	2.9
	Sep	2.9	4.7	..	-3.0	2.6	1.2	1.2	-2.1	2.2
	Dec	2.2	4.5	..	-1.9	-1.2	1.0	1.7	-2.5	2.0
2007	Mar	2.5	4.1	..	-1.4	-2.5	1.0	2.9	-1.6	2.2
	Jun	3.0	4.1	..	2.7	0.4	2.8	3.4	1.7	2.9
	Sep	3.7	4.3	..	4.3	2.9	4.6	2.5	5.4	3.5
	Dec	4.1	4.4	..	4.7	6.5	4.8	3.9	8.9	3.4
2008	Mar	3.3	5.0	..	3.8	7.3	4.8	3.2	10.1	2.9
	Jun	2.3	5.3	..	-2.3	6.3	3.1	2.8	10.2	1.1
	Sep	0.9	4.9	..	-9.7	4.7	1.5	2.1	8.1	0.0
	Dec	-0.3	5.0	..	-18.4	1.4	0.4	-1.7	2.1	-0.7
2009	Mar	-1.1	4.2	..	-23.2	-1.5	-1.4	-3.5	-4.4	-1.1
	Jun	-1.5	2.7	..	-25.0	-3.9	-2.9	-3.3	-12.0	-0.1
	Sep	-1.3	1.9	..	-24.8	-6.1	-4.7	-1.7	-16.1	-0.1
	Dec	-0.7	0.6	..	-18.1	-8.1	-5.0	1.7	-14.6	0.0
2010	Mar	0.4	0.2	..	-13.0	-8.3	-3.6	4.6	-9.4	0.7
	Jun	1.4	1.1	..	-4.3	-7.1	-1.4	4.7	-1.8	0.8
	Sep	1.9	1.5	..	3.5	-3.8	2.1	3.7	5.6	2.0
	Dec	2.0	2.3	..	2.8	2.2	4.2	3.0	10.2	2.5

1. Year ended 31 March.

2. Chain-volume series are not additive. Refer to the 'Technical notes' of this release for further information.

3. Calculated as the sum of the four quarters, ending in the quarter shown, divided by the sum of the previous four quarters, then expressed as a percentage.

4. Percentage changes are calculated on unrounded numbers.

**Symbol:**

.. figures not available

**Source:** Statistics New Zealand

Table 4.1

**Expenditure on gross domestic product**  
Seasonally adjusted current prices

	Final consumption expenditure		Gross capital formation			Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product	
	Private	General government	Change in inventories	Residential buildings	Other fixed assets					
	\$ (million)									
Series ref: SNC	S2NP30GS	S2NP30CS	S3NP52T4S	S3NP51AN1 110S	S3NP51AN1 199S	S1NB21T4S	S4NP60S	S4NP70S	S1NB15S	
<b>Quarter</b>										
2004	Dec	22,447 R	6,726 R	627 R	2,517	6,269	38,598 R	10,873 R	11,241 R	38,262 R
2005	Mar	22,996 R	6,823 R	360 R	2,618	6,314 R	38,963 R	10,790 R	11,201	38,485 R
	Jun	23,419 R	7,077 R	479 R	2,658 R	6,871 R	40,564 R	10,846 R	11,675 R	39,699 R
	Sep	23,645 R	7,167 R	772 R	2,552	7,067 R	41,270 R	10,938 R	11,987	40,302 R
	Dec	24,044 R	7,306	-262 R	2,623	7,075 R	40,821 R	10,994 R	11,764	40,062 R
2006	Mar	24,340 R	7,435 R	62 R	2,694 R	6,974 R	41,448 R	11,163 R	12,094 R	40,441 R
	Jun	24,615 R	7,706	0 R	2,599 R	6,723	41,700 R	11,998 R	12,691 R	41,080 R
	Sep	24,913 R	7,825 R	8 R	2,712 R	7,058 R	42,484 R	12,423 R	12,823 R	42,102 R
	Dec	25,225 R	7,926 R	141 R	2,800 R	6,997 R	43,090 R	11,810 R	12,384 R	42,487 R
2007	Mar	25,850 R	8,022 R	-159 R	2,844 R	7,235 R	43,741 R	12,047 R	12,730 R	42,958 R
	Jun	26,052 R	8,290	552 R	2,979 R	7,273 R	45,223 R	11,885 R	12,726 R	44,426 R
	Sep	26,310 R	8,478 R	490 R	3,029 R	7,385	45,648 R	12,183 R	12,763 R	45,199 R
	Dec	26,594 R	8,599 R	185 R	3,018 R	7,745 R	46,105 R	13,748 R	13,632 R	46,160 R
2008	Mar	26,801 R	8,843 R	311 R	2,822 R	7,603 R	46,415 R	13,813 R	14,033 R	46,018 R
	Jun	26,961 R	9,136 R	344 R	2,600 R	7,711 R	46,832 R	13,846 R	15,368 R	45,540 R
	Sep	27,210 R	9,240	655 R	2,460 R	7,636 R	47,124 R	14,396 R	15,413 R	45,950 R
	Dec	27,236 R	9,423 R	435 R	2,131 R	7,832 R	46,959 R	14,796 R	15,082 R	46,591 R
2009	Mar	27,189 R	9,447 R	-209 R	2,159 R	7,384 R	46,036 R	14,187 R	13,575 R	46,431 R
	Jun	27,303 R	9,434 R	-859 R	2,047 R	7,505 R	45,499 R	13,302 R	12,709 R	46,288 R
	Sep	27,602 R	9,491 R	-699 R	1,981 R	7,181 R	45,436 R	12,800 R	12,025 R	46,426 R
	Dec	27,789 R	9,547 R	-30 R	2,094 R	7,009 R	46,358 R	12,538 R	12,192 R	46,705 R
2010	Mar	28,109 R	9,740 R	209 R	2,094 R	6,934 R	47,234 R	13,763 R	12,809 R	47,818 R
	Jun	28,176 R	9,878 R	-651 R	2,304 R	7,305	47,047 R	14,220 R	13,190 R	48,350 R
	Sep	28,479 R	9,790 R	123 R	2,140 R	7,296 R	47,758 R	13,923 R	13,282 R	48,612 R
	Dec	28,989	10,030	996	1,982	7,947	49,642	14,363	14,108	49,858

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 4.2

**Expenditure on gross domestic product**

Actual current prices

	Final consumption expenditure		Gross capital formation			Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product	
	Private	General government	Change in inventories	Residential buildings	Other fixed assets					
	\$ (million)									
Series ref: SNC	S2NP30G	S2NP30C	S3NP52T4	S3NP51AN1 110	S3NP51AN1 199	S1NB21T4	S4NP60	S4NP70	S1NB15	
<b>Annual (March years)</b>										
2003	78,507	22,687	1,094	7,450	20,587	130,325	42,566	40,071	132,820	
2004	84,042	24,531	1,259	9,226	22,464	141,522	40,734	40,232	142,024	
2005	89,409	26,633	1,644	10,346	25,007	153,046	43,504	44,512	152,038	
2006	95,505	28,969	1,100	10,528	28,033	164,136	43,932	47,494	160,573	
2007	100,622	31,374	68	10,953	28,025	171,041	48,272	50,650	168,663	
2008	105,770	34,202	1,467 R	11,866	30,036	183,341 R	51,607	53,146	181,802 R	
2009	108,603	37,265	1,323 R	9,353	30,961	187,506 R	57,196	59,597	185,105 R	
2010	110,838	38,213	-1,445	8,208	28,637	184,451	52,424	49,690	187,185	
<b>Quarter</b>										
2004	Dec	23,650	6,657	1,576	2,623	6,484	40,991	11,007	11,736	40,263
2005	Mar	21,839	6,664	586 R	2,418	5,953	37,461	11,260	10,368	38,353
	Jun	23,105	7,464	-555	2,651	6,858	39,523	11,086	11,383	39,226
	Sep	23,886	7,015	634	2,648	7,211	41,394	10,099	12,658	38,835
	Dec	25,306	7,232	740	2,726	7,317	43,321	11,121	12,246	42,196
2006	Mar	23,208	7,258	282	2,503	6,647	39,898	11,625	11,207	40,316
	Jun	24,292	8,057	-1,032	2,587	6,691	40,596 R	12,329	12,378	40,547 R
	Sep	25,091	7,627	-240	2,808	7,159	42,444	11,471	13,553	40,362
	Dec	26,558	7,850	1,214	2,912	7,262	45,795 R	11,935	12,893	44,838
2007	Mar	24,681	7,840	126	2,645	6,913	42,205 R	12,537	11,825	42,917
	Jun	25,689	8,728	-533 R	2,960	7,236	44,080 R	12,223	12,372	43,932 R
	Sep	26,441	8,289	67 R	3,140	7,463	45,400	11,186	13,467	43,118 R
	Dec	28,006	8,532	1,280 R	3,136	8,039	48,993 R	13,886	14,230	48,650 R
2008	Mar	25,635	8,652	653 R	2,630	7,297	44,867 R	14,311	13,077	46,102 R
	Jun	26,591	9,604	-792 R	2,583	8,119	46,104 R	14,319	14,908	45,515 R
	Sep	27,322	9,046	94 R	2,549	7,679	46,690 R	13,227	16,241	43,676 R
	Dec	28,679	9,355	1,788	2,215	8,059	50,097	14,931	15,808	49,220
2009	Mar	26,010	9,261	233 R	2,006	7,104	44,615 R	14,719	12,640	46,694 R
	Jun	26,914	9,856	-2,053 R	2,040	7,504	44,262 R	13,755	12,276	45,741 R
	Sep	27,721	9,301	-1,477 R	2,054	7,150	44,749 R	11,725	12,636	43,838 R
	Dec	29,295	9,487	1,388 R	2,173	7,283	49,626 R	12,650	12,822	49,453 R
2010	Mar	26,908 R	9,568	698 R	1,941	6,700	45,814 R	14,294	11,956	48,153 R
	Jun	27,760 R	10,305	-1,972 R	2,302	7,264	45,659 R	14,753	12,734	47,678 R
	Sep	28,556 R	9,589	-595 R	2,219 R	7,308 R	47,078 R	12,760 R	13,902 R	45,936 R
	Dec	30,514	9,976	2,476	2,054	8,232	53,253	14,492	14,882	52,862

**Symbol:**

R revised

Source: Statistics New Zealand

Table 5.1

**Index of implicit price deflators**

1995/96 = 1000

Series ref. SNC	Final consumption expenditure		Gross fixed capital formation		Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product
	Private	General government	Residential buildings	Other fixed assets				
	Index values							
	S6DP30G	S6DP30C	S6DP51AN11 10	S6DP51AN11 99	S6DB21	S6DP60	S6DP70	S6DB15
<b>Actual</b>								
<b>Annual (March years)</b>								
2003	1139	1168	1168	1000 R	1121 R	1106	1107	1121 R
2004	1148	1204	1259	965 R	1131 R	1047	986	1153 R
2005	1168	1250	1375	966 R	1156	1066	970	1191
2006	1195	1297	1474	972 R	1186	1078	993	1218
2007	1229	1349	1555	997 R	1224 R	1151	1076	1252 R
2008	1251	1401	1623	996 R	1251 R	1193	1025	1311 R
2009	1299	1464	1665	1043 R	1298 R	1369	1203	1349
2010	1320	1499	1679	1052	1325	1200	1107	1355
Series ref. SNC	S6DP30G	S6DP30C	S6DP51AN11 10	S6DP51AN11 99	S6DB21	S6DP60	S6DP70	S6DB15
<b>Seasonally adjusted</b>								
<b>Quarter</b>								
2004 Dec	1172	1254 R	1389	969	1164	1056 R	961	1198
2005 Mar	1181	1268 R	1417	962	1164	1070	961	1196
Jun	1186	1282	1443	971	1174	1063 R	967	1212
Sep	1190	1297	1465 R	973 R	1183	1071	981 R	1218
Dec	1199	1302	1484 R	974 R	1188 R	1075 R	995	1214
2006 Mar	1213	1311 R	1502	980 R	1198	1103 R	1033	1223
Jun	1224	1334	1525 R	980 R	1215 R	1166	1103 R	1234 R
Sep	1231 R	1346	1541 R	1014 R	1229 R	1167 R	1102	1254
Dec	1231 R	1356 R	1563	1002 R	1222	1138 R	1055	1258 R
2007 Mar	1237	1366 R	1588 R	1001 R	1230 R	1130 R	1039	1260
Jun	1240 R	1388	1600	997 R	1239	1126	1015	1282 R
Sep	1245	1391 R	1616 R	991 R	1241	1141 R	1005	1296 R
Dec	1255 R	1408 R	1630 R	1006 R	1258 R	1232 R	1037 R	1323 R
2008 Mar	1269	1422	1594 R	995 R	1263 R	1266 R	1046	1333 R
Jun	1283	1450 R	1629 R	958 R	1262 R	1298 R	1112 R	1325 R
Sep	1298	1463 R	1672 R	1028 R	1291	1375 R	1197 R	1341
Dec	1304 R	1472 R	1662 R	1071 R	1318 R	1444 R	1272 R	1367 R
2009 Mar	1316	1477 R	1676 R	1077 R	1323 R	1364 R	1226	1365 R
Jun	1319	1495 R	1676 R	1074 R	1334 R	1227 R	1177	1354 R
Sep	1323 R	1500 R	1679 R	1065 R	1322 R	1167 R	1100 R	1353 R
Dec	1319 R	1499 R	1677 R	1050 R	1317 R	1150 R	1066 R	1346 R
2010 Mar	1327	1505	1682 R	1038 R	1331 R	1247 R	1092	1366 R
Jun	1328	1519 R	1675 R	1047	1322 R	1283 R	1120	1375
Sep	1337 R	1517 R	1681 R	1043 R	1317 R	1267 R	1091 R	1387 R
Dec	1358	1536	1679	1049	1350	1280	1087	1417

**Symbol:**

R revised

**Source:** Statistics New Zealand

Table 5.2

**Index of implicit price deflators**

1995/96 = 1000

Seasonally adjusted series percentage change from previous quarter<sup>(1)</sup>

	Final consumption expenditure		Gross fixed capital formation		Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product	
	Private	General government	Residential buildings	Other fixed assets					
<b>Quarter</b>									
2004	Dec	0.8	0.6	1.8	0.1	0.8	0.1	-0.6	0.6
2005	Mar	0.8	1.1	2.0	-0.7	0.0	1.3	0.0	-0.2
	Jun	0.4	1.1	1.8	0.9	0.9	-0.7	0.6	1.3
	Sep	0.3	1.2	1.5	0.2	0.8	0.8	1.4	0.5
	Dec	0.8	0.4	1.3	0.1	0.4	0.4	1.4	-0.3
2006	Mar	1.2	0.7	1.2	0.6	0.8	2.6	3.8	0.7
	Jun	0.9	1.8	1.5	0.0	1.4	5.7	6.8	0.9
	Sep	0.6	0.9	1.0	3.5	1.2	0.1	-0.1	1.6
	Dec	0.0	0.7	1.4	-1.2	-0.6	-2.5	-4.3	0.3
2007	Mar	0.5	0.7	1.6	-0.1	0.7	-0.7	-1.5	0.2
	Jun	0.2	1.6	0.8	-0.4	0.7	-0.4	-2.3	1.7
	Sep	0.4	0.2	1.0	-0.6	0.2	1.3	-1.0	1.1
	Dec	0.8	1.2	0.9	1.5	1.4	8.0	3.2	2.1
2008	Mar	1.1	1.0	-2.2	-1.1	0.4	2.8	0.9	0.8
	Jun	1.1	2.0	2.2	-3.7	-0.1	2.5	6.3	-0.6
	Sep	1.2	0.9	2.6	7.3	2.3	5.9	7.6	1.2
	Dec	0.5	0.6	-0.6	4.2	2.1	5.0	6.3	1.9
2009	Mar	0.9	0.3	0.8	0.6	0.4	-5.5	-3.6	-0.1
	Jun	0.2	1.2	0.0	-0.3	0.8	-10.0	-4.0	-0.8
	Sep	0.3	0.3	0.2	-0.8	-0.9	-4.9	-6.5	-0.1
	Dec	-0.3	-0.1	-0.1	-1.4	-0.4	-1.5	-3.1	-0.5
2010	Mar	0.6	0.4	0.3	-1.1	1.1	8.4	2.4	1.5
	Jun	0.1	0.9	-0.4	0.9	-0.7	2.9	2.6	0.7
	Sep	0.7	-0.1	0.4	-0.4	-0.4	-1.2	-2.6	0.9
	Dec	1.6	1.3	-0.1	0.6	2.5	1.0	-0.4	2.2

1. Percentage changes are calculated on rounded numbers.

**Source:** Statistics New Zealand

Table 5.3

**Index of implicit price deflators**

1995/96 = 1000

Percentage change in annual values<sup>(1)(2)</sup>

	Final consumption expenditure		Gross fixed capital formation		Gross national expenditure	Exports of goods and services	Less imports of goods and services	Expenditure on gross domestic product	
	Private	General government	Residential buildings	Other fixed assets					
<b>Quarter</b>									
2004	Dec	1.6	3.8	9.6	-0.2	2.1	-0.1	-4.4	3.9
2005	Mar	1.7	3.8	9.2	0.1	2.2	1.8	-1.6	3.3
	Jun	1.9	3.8	8.8	0.0	2.5	1.0	-1.7	2.9
	Sep	2.1	3.7	8.1	0.1	2.6	1.2	-0.3	2.6
	Dec	2.1	3.8	7.7	0.1	2.3	1.2	0.9	2.2
2006	Mar	2.3	3.8	7.2	0.6	2.6	1.1	2.4	2.3
	Jun	2.6	3.8	6.5	1.2	2.8	4.1	6.4	2.0
	Sep	2.9	3.8	5.9	2.2	3.1	5.9	9.3	2.1
	Dec	3.0	3.8	5.6	2.8	3.2	6.9	10.0	2.6
2007	Mar	2.8	4.0	5.5	2.6	3.2	6.8	8.4	2.8
	Jun	2.4	4.0	5.4	2.3	2.8	3.1	2.7	3.2
	Sep	1.7	3.9	5.2	0.9	2.1	0.4	-2.8	3.3
	Dec	1.6	3.9	5.0	0.3	2.2	1.2	-4.7	4.0
2008	Mar	1.8	3.9	4.4	-0.1	2.2	3.6	-4.7	4.7
	Jun	2.3	4.0	3.9	1.8	2.9	8.5	-0.3	5.5
	Sep	3.2	4.4	3.5	2.9	3.6	14.0	7.0	5.3
	Dec	3.5	4.6	2.9	3.7	3.5	15.9	13.3	4.0
2009	Mar	3.8	4.5	2.6	4.7	3.8	14.8	17.4	2.9
	Jun	3.6	4.2	2.3	2.2	3.2	9.0	16.3	1.1
	Sep	3.0	3.5	1.5	2.0	3.2	0.5	8.8	0.9
	Dec	2.3	2.8	1.2	1.4	2.7	-8.5	-1.7	0.7
2010	Mar	1.6	2.4	0.8	0.9	2.1	-12.3	-8.0	0.4
	Jun	1.1	1.9	0.4	0.7	1.5	-9.9	-10.4	1.2
	Sep	1.0	1.6	0.4	-0.5	0.2	-4.8	-8.9	1.1
	Dec	1.4	1.7	0.1	-0.6	0.5	3.4	-3.7	2.2

1. Annual percentage changes are derived from the underlying current price and constant price data, rather than by summing the quarterly implicit price deflators.

2. Percentage changes are calculated on rounded numbers.

**Source:** Statistics New Zealand

Table 6.1

## Summary statistics

	Expenditure on GDP in current prices	GDP in 1995/96 prices	Real gross national disposable income <sup>(1)</sup>	Population of New Zealand <sup>(2)</sup>	Expenditure on GDP in current prices per capita	GDP in 1995/96 prices per capita	Real gross national disposable income per capita	
	\$(million)	\$(million)	\$(million)	(thousands)	(dollars)	(dollars)	(dollars)	
Series ref:	SNCA.S1NB1 5	SNCA.S1RB0 1	SNCA.S2RB0 6Z	DPEA.SEEC	SNCA.S6NB1 5NZ	SNCA.S6RB0 1NZ	SNCA.S6RB0 6NZ	
<b>Actual</b>								
<b>Annual (March years)</b>								
2003	132,820	117,767 R	111,799 R	3,970	33,456	29,664 R	28,161 R	
2004	142,024	122,895 R	118,650 R	4,045	35,112	30,383 R	29,333 R	
2005	152,038	127,531 R	123,085 R	4,101	37,071	31,095 R	30,011 R	
2006	160,573	131,640 R	124,834 R	4,148	38,711	31,736 R	30,095 R	
2007	168,663	132,750 R	125,562 R	4,198	40,174	31,620 R	29,908 R	
2008	181,802 R	136,703 R	131,367 R	4,241	42,868 R	32,234 R	30,976 R	
2009	185,105 R	134,493 R	130,162 R	4,281	43,237 R	31,415 R	30,403 R	
2010	187,185	133,510	130,719	4,332	43,210	30,819	30,175	
Series ref:	SNCQ.S1NB1 5S	SNCQ.S1RB0 1S	SNCQ.S2RB0 6ZS	DPEQ.SEIC	SNCQ.S6NB1 5SNZ	SNCQ.S6RB0 1SNZ	SNCQ.S6RB0 6SNZ	
<b>Seasonally adjusted<sup>(3)</sup></b>								
<b>Quarter</b>								
2004	Sep	37,887 R	31,780 R	30,406 R	4,094	9,254 R	7,762 R	7,427 R
	Dec	38,262 R	31,870 R	30,862 R	4,108	9,315 R	7,759 R	7,514 R
2005	Mar	38,485 R	32,236 R	31,231 R	4,120	9,340 R	7,823 R	7,579 R
	Jun	39,699 R	32,797 R	31,415 R	4,130	9,612 R	7,941 R	7,606 R
	Sep	40,302 R	32,969 R	31,530 R	4,140	9,735 R	7,964 R	7,616 R
	Dec	40,062 R	32,891 R	31,103 R	4,154	9,645 R	7,919 R	7,488 R
2006	Mar	40,441 R	33,002 R	30,811 R	4,168	9,702 R	7,917 R	7,391 R
	Jun	41,080 R	33,015 R	31,281 R	4,181	9,824 R	7,896 R	7,481 R
	Sep	42,102 R	33,051 R	31,383 R	4,191	10,047 R	7,887 R	7,489 R
	Dec	42,487 R	33,121 R	31,233 R	4,204	10,106 R	7,878 R	7,429 R
2007	Mar	42,958 R	33,573 R	31,782 R	4,217	10,187 R	7,961 R	7,536 R
	Jun	44,426 R	33,856 R	32,052 R	4,226	10,514 R	8,012 R	7,585 R
	Sep	45,199 R	34,110 R	32,129 R	4,234	10,675 R	8,056 R	7,588 R
	Dec	46,160 R	34,400 R	33,646 R	4,246	10,871 R	8,101 R	7,924 R
2008	Mar	46,018 R	34,324 R	33,478 R	4,258	10,807 R	8,061 R	7,862 R
	Jun	45,540 R	34,080 R	32,934 R	4,266	10,675 R	7,988 R	7,720 R
	Sep	45,950 R	33,874 R	32,515 R	4,274	10,750 R	7,925 R	7,607 R
	Dec	46,591 R	33,450 R	32,654 R	4,286	10,871 R	7,805 R	7,619 R
2009	Mar	46,431 R	33,099 R	32,051 R	4,299	10,802 R	7,700 R	7,456 R
	Jun	46,288 R	33,120 R	32,627 R	4,311	10,738 R	7,683 R	7,569 R
	Sep	46,426 R	33,191 R	32,924 R	4,324	10,738 R	7,677 R	7,615 R
	Dec	46,705 R	33,481 R	31,933 R	4,339	10,763 R	7,716 R	7,359 R
2010	Mar	47,818 R	33,708 R	33,216 R	4,354	10,981 R	7,741 R	7,628 R
	Jun	48,350 R	33,756 R	32,822 R	4,365	11,077 R	7,734 R	7,520 R
	Sep	48,612 R	33,687 R	35,955 R	4,374	11,113 R	7,701 R	8,220 R
	Dec	49,858	33,757	33,484	4,387 P	11,364	7,694	7,632

1. For the definition of real gross national disposable income, refer to the 'Technical notes' of this release.

2. New Zealand usually resident population. For further details, refer to the 'Technical notes' of this release.

3. Quarterly time series for GDP in current prices, GDP in 1995/96 prices and real gross national disposable income are seasonally adjusted.

**Symbol:**

R revised

P provisional

Source: Statistics New Zealand

Table 6.2

**Summary statistics**Percentage change in annual values<sup>(1)</sup>

	Expenditure on GDP in current prices	GDP in 1995/96 prices	Real gross national disposable income	Population of New Zealand	Expenditure on GDP in current prices per capita	GDP in 1995/96 prices per capita	Real gross national disposable income per capita
<b>Quarter</b>							
2004 Dec	8.1	4.4	4.9	1.5	6.4	2.9	3.4
2005 Mar	7.1	3.8	3.7	1.4	5.6	2.4	2.3
Jun	6.3	3.3	2.7	1.3	5.0	2.0	1.4
Sep	6.0	3.2	2.8	1.2	4.7	2.0	1.5
Dec	5.4	3.3	2.3	1.2	4.2	2.1	1.2
2006 Mar	5.6	3.2	1.4	1.1	4.4	2.1	0.3
Jun	4.9	2.5	0.6	1.2	3.7	1.3	-0.5
Sep	4.3	1.6	-0.3	1.2	3.1	0.4	-1.5
Dec	4.7	1.0	-0.5	1.2	3.4	-0.2	-1.7
2007 Mar	5.0	0.8	0.7	1.2	3.8	-0.4	-0.5
Jun	6.3	1.3	1.4	1.2	5.0	0.1	0.2
Sep	7.0	2.0	2.1	1.1	5.8	0.9	1.0
Dec	7.6	2.9	4.0	1.1	6.4	1.8	2.9
2008 Mar	7.8	3.0	4.5	1.0	6.7	1.9	3.5
Jun	6.6	2.5	4.6	1.0	5.5	1.5	3.5
Sep	5.2	1.5	4.3	1.0	4.2	0.5	3.3
Dec	3.3	-0.2	1.5	1.0	2.3	-1.1	0.5
2009 Mar	1.8	-1.6	-0.9	0.9	0.9	-2.5	-1.8
Jun	1.1	-2.5	-1.8	1.0	0.1	-3.4	-2.7
Sep	0.8	-2.8	-1.8	1.0	-0.2	-3.8	-2.8
Dec	0.7	-2.1	-1.5	1.1	-0.4	-3.1	-2.6
2010 Mar	1.1	-0.7	0.4	1.2	-0.1	-1.9	-0.8
Jun	2.0	0.4	0.8	1.2	0.8	-0.8	-0.4
Sep	3.1	1.3	2.8	1.2	1.8	0.1	1.5
Dec	4.8	1.5	4.6	1.2	3.5	0.3	3.4

1. Calculated as the sum of the four quarters, ending in the quarter shown, divided by the sum of the previous four quarters, then expressed as a percentage. These percentage changes are derived from the actual series rather than the seasonally adjusted series.

**Source:** Statistics New Zealand