

Gross Domestic Product: March 2011 quarter

Embargoed until 10:45am – 14 July 2011

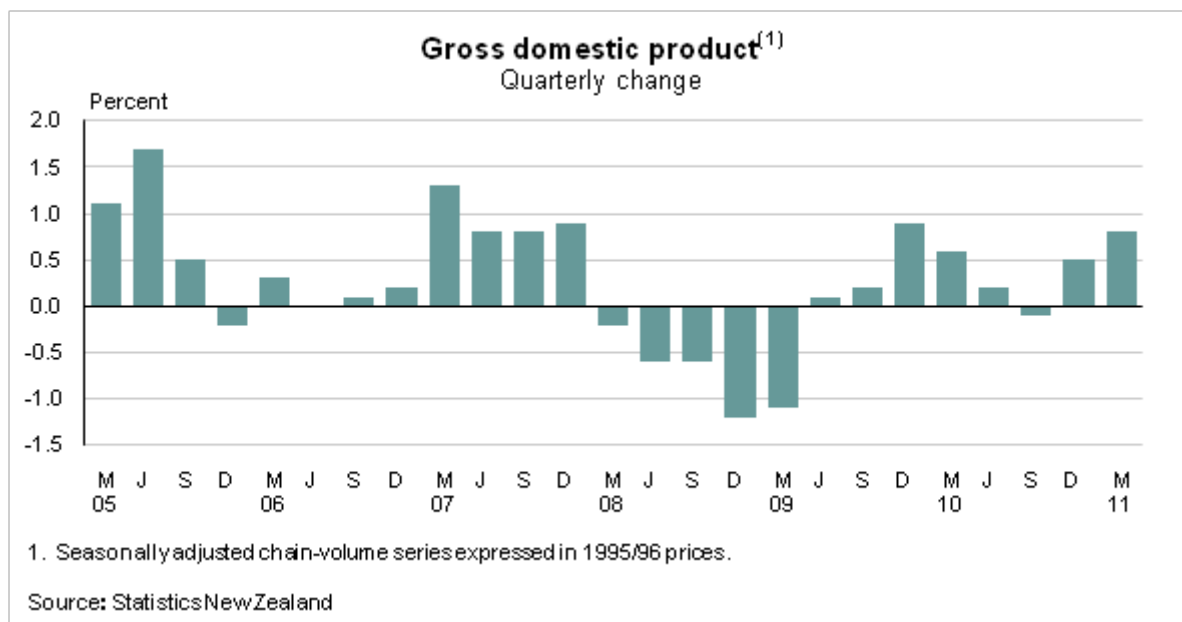
Highlights

Gross domestic product (GDP):

- Economic activity was up 0.8 percent in the March 2011 quarter.
- The largest increase was in manufacturing (up 3.6 percent).
- Real estate and business services (up 1.0 percent) and wholesale trade (up 1.5 percent) also increased.
- For the year ended March 2011 gross domestic product increased 1.5 percent.

For the expenditure measure of GDP:

- The expenditure measure of GDP was up 0.6 percent in the March 2011 quarter.
- Household consumption expenditure was up 0.4 percent.
- General government expenditure was up 1.2 percent.
- For the year ended March 2011 expenditure on GDP increased 1.8 percent.



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14 July 2011
ISSN 1178-0290

Commentary

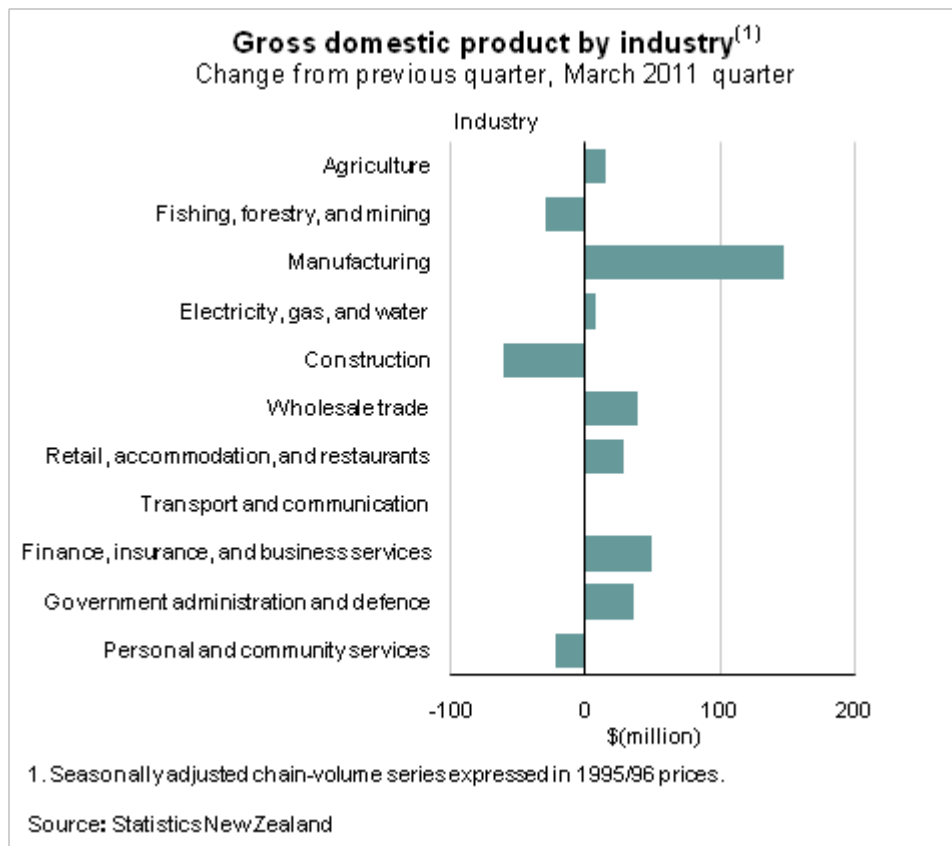
New Zealand economy grows 0.8 percent

Gross domestic product (GDP) was up 0.8 percent in the March 2011 quarter, following a 0.5 percent increase in the December 2010 quarter. The increase in the latest quarter is the largest since a 0.9 percent rise in the December 2009 quarter.

In the March 2011 quarter, the increase in economic activity was due to a 0.5 percent rise in the services industries, and a 1.4 percent increase in the goods-producing industries. Activity in the primary industries fell 0.6 percent, partly offsetting these increases.

The main movements by industry this quarter were:

- Manufacturing (up 3.6 percent) – machinery and equipment manufacturing was the largest contributor to the rise this quarter.
- Finance, insurance, and business services (up 0.5 percent) – driven by a 1.0 percent increase in real estate and business services.
- Wholesale trade (up 1.5 percent) – the sixth consecutive quarter of growth.
- Government administration and defence (up 2.1 percent) – the largest increase since a 2.3 percent increase in the December 2008 quarter.
- Construction (down 4.3 percent) – follows a 0.5 percent rise in the December 2010 quarter, and is the largest fall since a 5.5 percent fall in the December 2008 quarter.

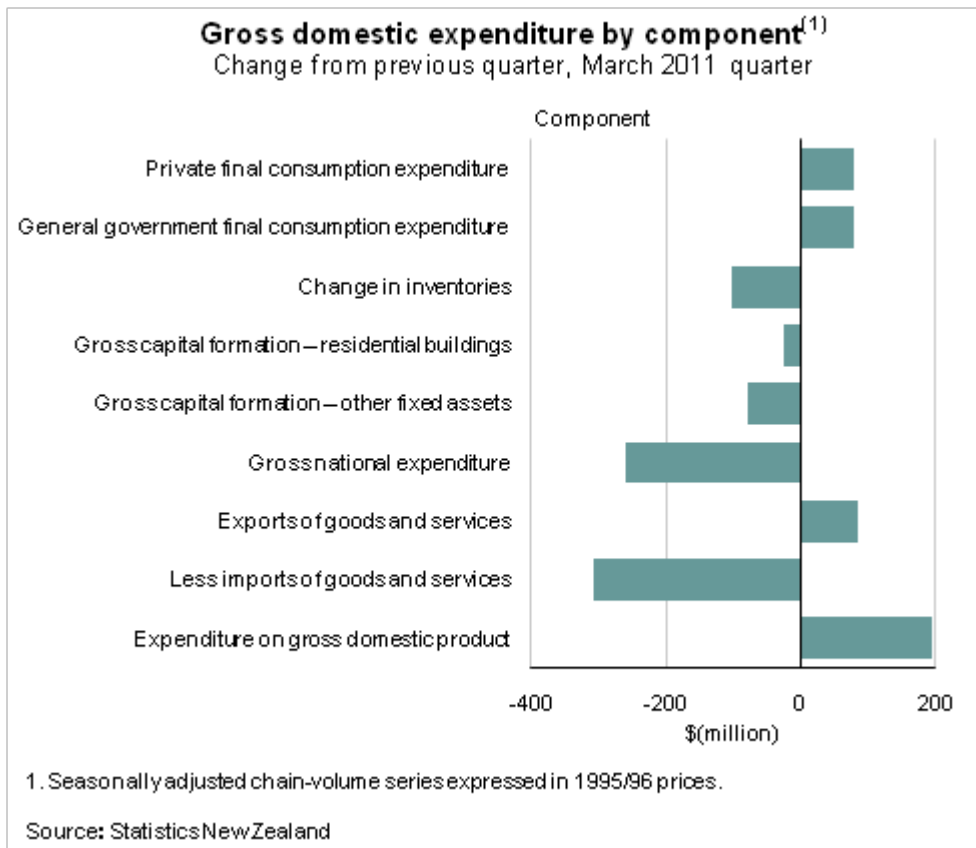


Economic activity for the year ended March 2011 was up 1.5 percent when compared with the year ended March 2010. Activity in the March 2011 quarter was 1.4 percent higher than in the March 2010 quarter.

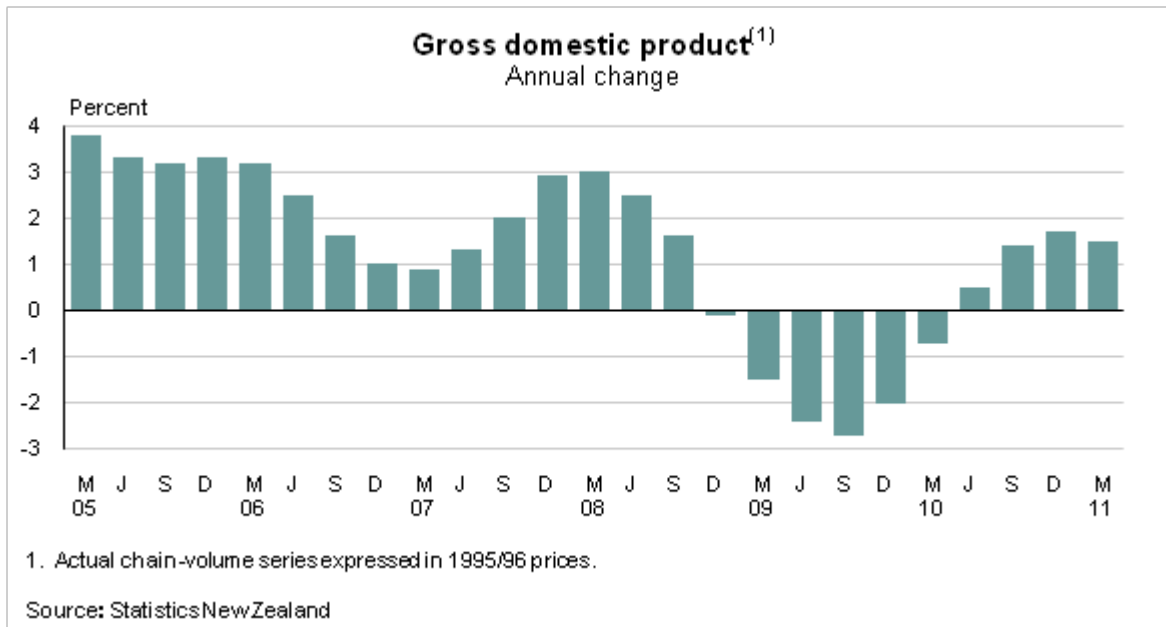
The expenditure measure of GDP rose 0.6 percent in the March 2011 quarter. The expenditure and production measures of GDP are conceptually the same. The production measure of GDP measures the volume of goods and services produced in the economy, while the expenditure measure shows how those goods and services were used.

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

- Exports (up 0.8 percent) – increased exports of dairy products were the main contributor to the rise in the March 2011 quarter.
- General government final consumption expenditure (up 1.2 percent) – both central government and local government expenditure increased this quarter.
- Household consumption expenditure (up 0.4 percent) – household expenditure on durable goods was up 2.9 percent.
- Imports (down 2.4 percent) – lower imports of passenger motor cars and intermediate goods were the largest contributors to the fall.
- Gross fixed capital formation (down 1.3 percent) – a decline in non-residential building investment was the largest contributor this quarter.



For the year ended March 2011 expenditure on GDP was up 1.8 percent when compared with the year ended March 2010.



Impact of the 22 February 2011 earthquake on GDP

Impact on components of GDP and GDE

The 22 February earthquake was centred 10 kilometres southeast of the centre of Christchurch. It caused widespread damage to Christchurch, especially in the central business district and the eastern and hill suburbs. While many businesses suffered major damage and remain closed, others were either unaffected or were able to resume business (though on a reduced scale or from different premises) soon after the earthquake. Most businesses in the region will have been affected by the earthquake, but the size and duration of this effect will vary considerably.

Activity in the construction industry fell this quarter, due to decreases in residential and non-residential building. A significant decrease in building activity in Canterbury, as discussed in the Value of Building Work Put in Place: March 2011 quarter information release, contributed part of the fall in construction activity this quarter.

Some Canterbury respondents reported adverse affects in the Retail Trade Survey, Wholesale Trade Survey, and Economic Survey of Manufacturing. However, response rates and imputation rates for Canterbury respondents to these surveys were close to normal levels so the quality of national estimates is sound.

The output of government in the production measure of GDP uses inputs such as compensation of employees as its indicator. Government services increased in the March 2011 quarter. Part of this increase was due to civil defence and emergency management activity.

The expenditure measure of GDP includes government expenditure on administration, health, and education (which are separate industries on the production side of GDP). Both central and local government expenditure increased this quarter, with some of this rise related to the 22 February earthquake. Part of the local government increase was related to earthquake clean up, and some of the rise in central government was due to increased expenditure on Civil Defence and the Earthquake Commission.

The change in inventories component should only include changes due to economic activity. Stock lost or written off as a result of the 22 February earthquake are not related to economic activity and were therefore not included in the calculation of change in inventories in GDP. Additional data was sought from nearly 800 Canterbury businesses on the value of stock lost in the earthquake. This information was used to adjust the change in inventories to only include economic changes.

For more information on the impact of the 22 February earthquake see [Impact of the Canterbury earthquakes on New Zealand's gross domestic product](#).

Impact on capital stock

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 2010 and February 2011 earthquakes will be shown in the *National Accounts: Year ended March 2011* information release, which is scheduled for publication in November 2011.

Gross domestic product by industry

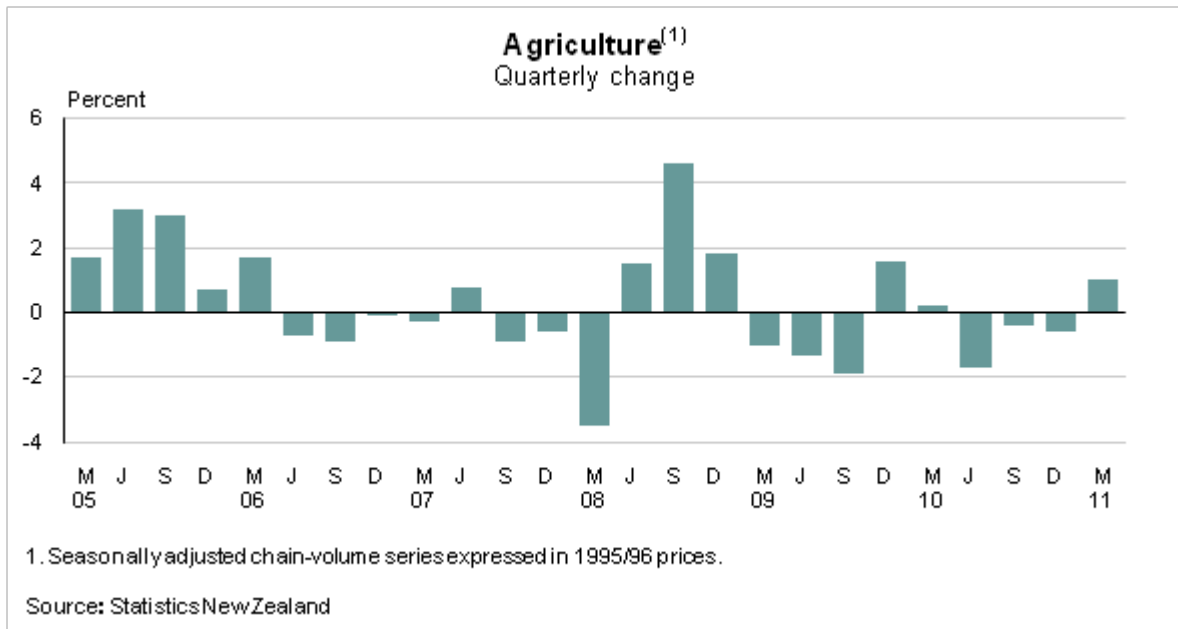
Primary industries

Activity in the primary industries decreased 0.6 percent in the March 2011 quarter. This follows a 0.1 percent increase in the December 2010 quarter. The main contributor to the fall in the latest quarter was a 3.2 percent decline in fishing, forestry, and mining activity.

Mining activity decreased 5.3 percent in the March 2011 quarter – the third consecutive quarterly fall in mining activity. The latest fall was due to a decline in extraction activity, which was partly offset by a rise in exploration activity.

In the March 2011 quarter, forestry and logging activity fell 0.1 percent, following a 6.1 percent rise in the December 2010 quarter. The fall this quarter is the first since a 2.2 percent decrease in the December 2008 quarter. While forestry and logging activity was growing between the December 2008 and December 2010 quarters, exports of forestry primary products also increased (up 67.8 percent over the period). However in the March 2011 quarter, exports of forestry primary products decreased 0.2 percent, reflecting the latest fall in forestry and logging activity.

Partly offsetting these falls were rises in agricultural and fishing activity. Activity in the agriculture industry was up 1.0 percent in the March 2011 quarter. This was due to a rise in milk production, which was partly offset by a fall in wool production. The increase in agricultural activity this quarter follows three quarters of decline – down 0.6 percent in the December 2010 quarter, 0.4 percent in the September 2010 quarter, and 1.7 percent in the June 2010 quarter. Fishing, a small and variable industry, increased \$2 million in the March 2011 quarter, following a \$9 million increase in the December 2010 quarter.



For the year ended March 2011, primary industry activity rose 0.7 percent, matching the 0.7 percent rise in the year ended March 2010. Forestry and logging (up 12.2 percent) was the main contributor to the rise.

Goods-producing industries

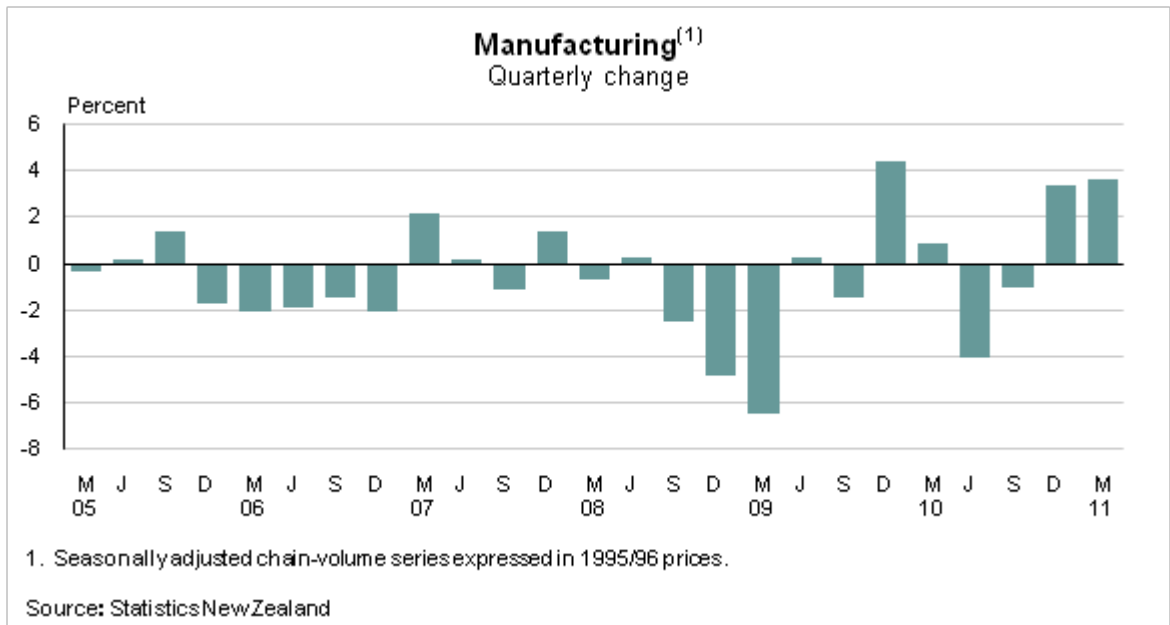
Activity in goods-producing industries increased 1.4 percent in the March 2011 quarter, following a 2.2 percent increase in the December 2010 quarter. A 3.6 percent rise in manufacturing activity this quarter was the main contributor to the increase. Activity in the electricity, gas, and water supply industry also increased (up 1.2 percent), while construction activity (down 4.3 percent) partly offset these increases.

The increase in manufacturing activity in the March 2011 quarter follows a 3.4 percent rise in the December 2010 quarter. The largest contributors to the increase this quarter were:

- A 16.1 percent increase in machinery and equipment manufacturing – the largest increase since the series began. Investment in plant, machinery, and equipment, as measured in gross fixed capital formation in the expenditure measure of GDP, increased this quarter, reflecting the rise in manufacturing of machinery and equipment.
- An 8.7 percent rise in metal product manufacturing – after a 25.9 percent rise in the December 2010 quarter.
- A 2.0 percent increase in food, beverage, and tobacco manufacturing – an increase in exports of dairy products (up 9.8 percent) contributed to the latest quarter's increase in this industry (which includes dairy product manufacturing).

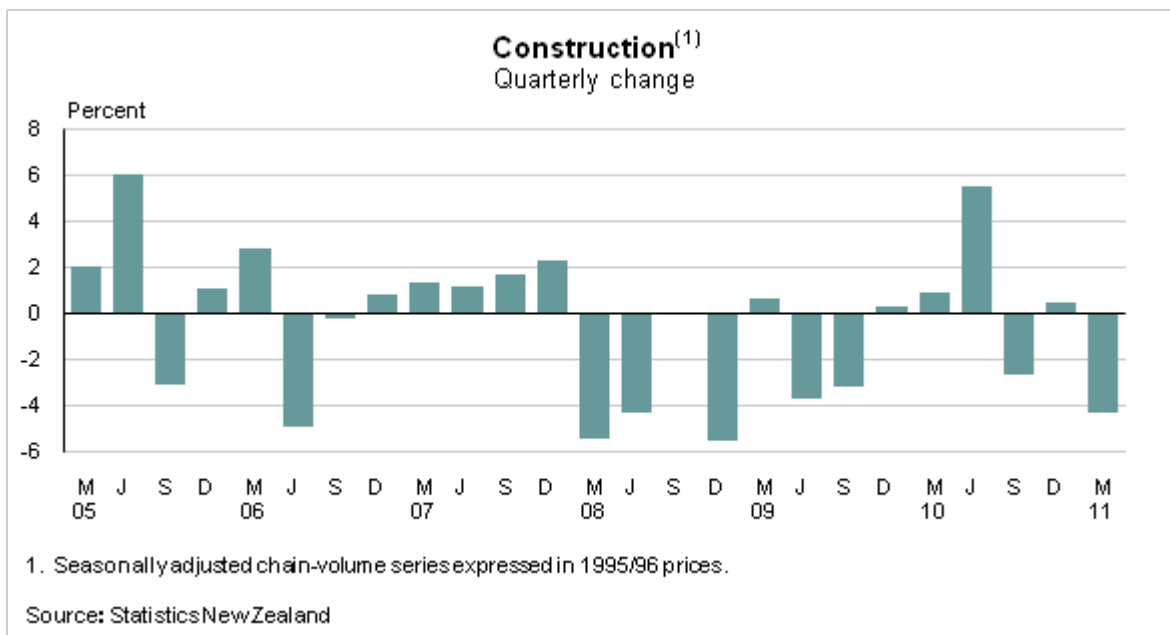
Partly offsetting these increases in manufacturing this quarter were falls in:

- printing, publishing, and recorded media (down 11.3 percent)
- furniture and other manufacturing (down 8.8 percent).



Activity in the electricity, gas, and water supply industry rose 1.2 percent in the March 2011 quarter, following a fall of 0.6 percent in the December 2010 quarter. An increase in electricity generation and supply was the main contributor to the latest rise.

In the March 2011 quarter, the construction industry recorded a 4.3 percent fall in activity, the largest fall since a 5.5 percent decline in the December 2008 quarter. Both residential building and non-residential building construction fell in the latest quarter. There were corresponding falls in investment in both these categories, as recorded in gross fixed capital formation in the expenditure measure.

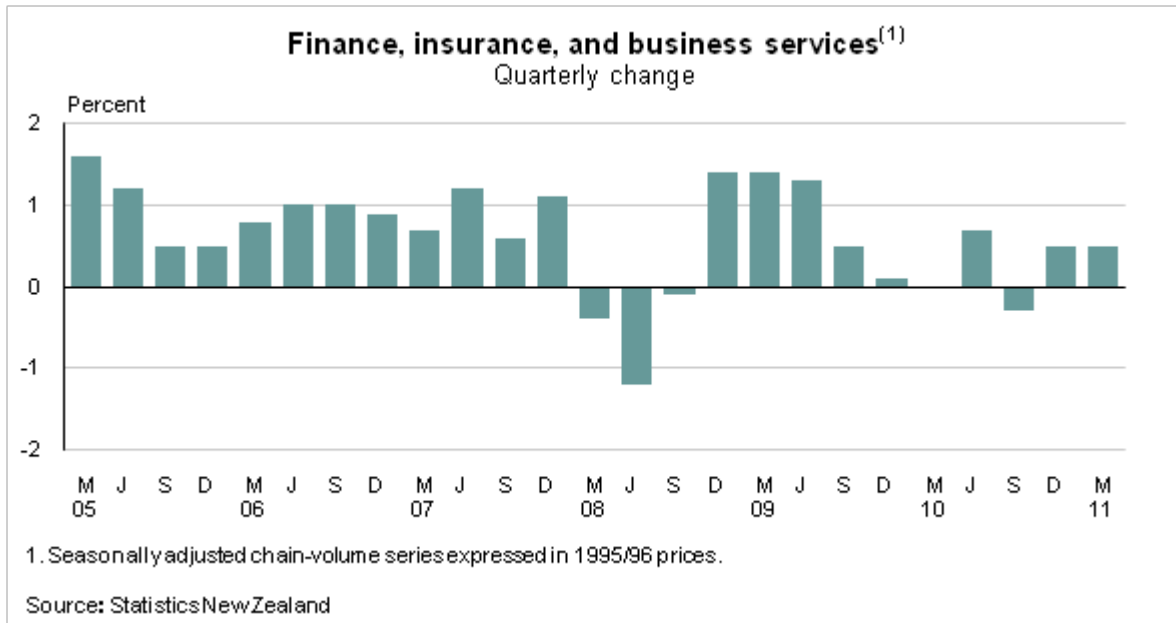


For the year ended March 2011, goods-producing industries had a 0.8 percent increase in activity, compared with a 5.6 percent decrease in the year ended March 2010. A 2.9 percent increase in construction activity was the main contributor to the rise.

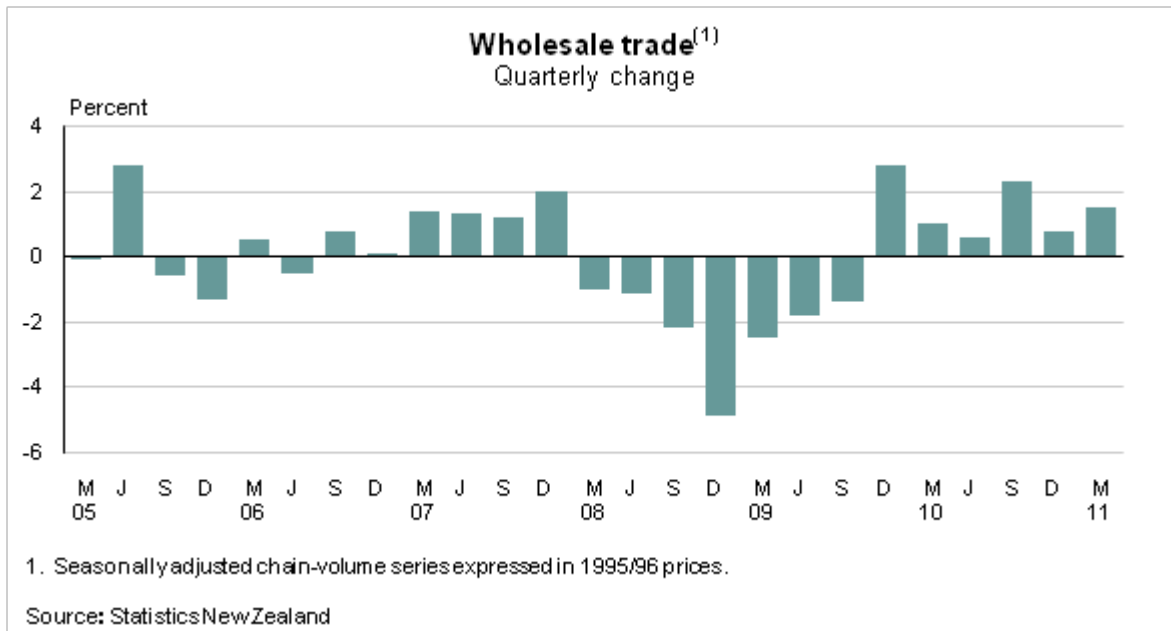
Service industries

In the March 2011 quarter, activity in the service industries grew 0.5 percent, following a 0.3 percent increase in the December 2010 quarter.

Activity in finance, insurance, and business services rose 0.5 percent in the March 2011 quarter, following a 0.5 percent rise in the December 2010 quarter. The rise in the latest quarter was driven by a 1.0 percent increase in real estate and business services. The main contributor to this industry's increase was a rise in business services, which includes services such as legal and accounting services, and engineering services.



Wholesale trade activity was up 1.5 percent in the March 2011 quarter, following a 0.8 percent increase in the December 2010 quarter. Retail, accommodation, and restaurant activity also rose this quarter, up 1.2 percent. This rise was due to an increase in retail trade activity (up 2.0 percent), which is reflected in higher household consumption expenditure on both durable (up 2.9 percent) and non-durable goods (up 0.3 percent), as recorded in the expenditure measure of GDP. The latest increases in both retail trade activity, and household consumption expenditure on durable goods are the largest since the March 2007 quarter.



In the March 2011 quarter, government administration and defence activity increased 2.1 percent. This is the largest increase since a 2.3 percent rise in the December 2008 quarter, and is driven by increases in both central government administration and defence (up 2.5 percent), and local government administration (up 1.2 percent).

The rise in central government administration and defence in the March 2011 quarter follows falls of 0.7 percent and 0.1 percent in the December 2010, and September 2010 quarters, respectively. A rise in central government administration, caused by an increase in activity leading up to the scheduled 2011 Census of Population and Dwellings, as well as an increase in civil defence and emergency management activity, contributed to the overall increase this quarter.

Personal and community services was the only service industry to record a decline in activity in the March 2011 quarter, falling 0.5 percent. This follows a 1.2 percent rise in the December 2010 quarter.

A 1.5 percent fall in health and community services activity was the main contributor to the decline in personal and community services this quarter. This is the first decline in health and community services activity since a 1.1 percent fall in the December 2009 quarter, and is the largest since a 2.0 percent fall in the September 2007 quarter. The latest quarter's decline in activity was due to a fall in private sector health, while public sector health rose.

Partly offsetting the fall in health and community services was a 1.1 percent rise in activity for culture and recreation services.

For the year ended March 2011, activity in the services industries rose 1.4 percent. This is the largest annual increase for services industries since a 2.1 percent rise for the year ended September 2008.

Expenditure on gross domestic product

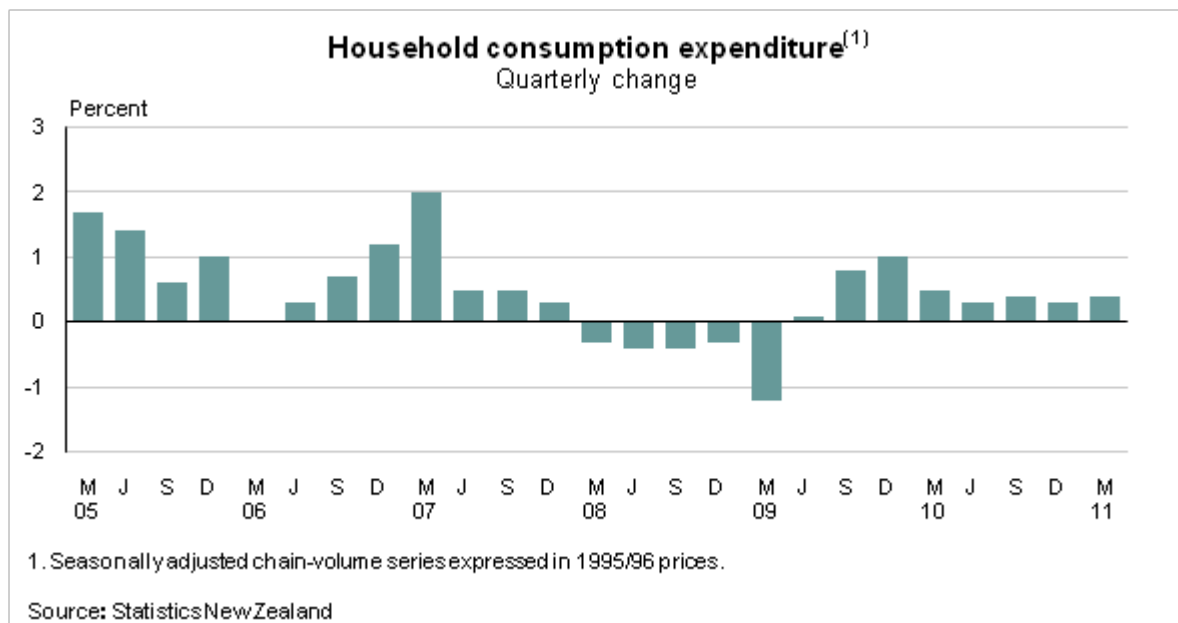
Expenditure on GDP increased 0.6 percent in the March 2011 quarter, following a 0.5 percent increase in the December 2010 quarter.

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.

For the year ended March 2011, expenditure on GDP increased 1.8 percent, compared with a 0.7 percent increase for the year ended March 2010.

Household consumption

Household final consumption expenditure increased 0.4 percent in the March 2011 quarter. Household consumption expenditure measures the volume of spending on goods and services by New Zealand-resident households.



The volume of durable goods purchased by households increased 2.9 percent in the March 2011 quarter, the largest increase since a 4.7 percent increase in the March 2007 quarter. The increase in the latest quarter was driven by higher sales of retail furniture and major appliances, and retail recreational goods. Higher expenditure on durables is consistent with a run-down of distribution inventories, which includes retail and wholesale stocks.

The volume of services purchased by households increased 0.2 percent in the March 2011 quarter. The increase is due to higher expenditure on tourist accommodation and motor vehicle fringe benefits. Household spending on services also includes household repairs.

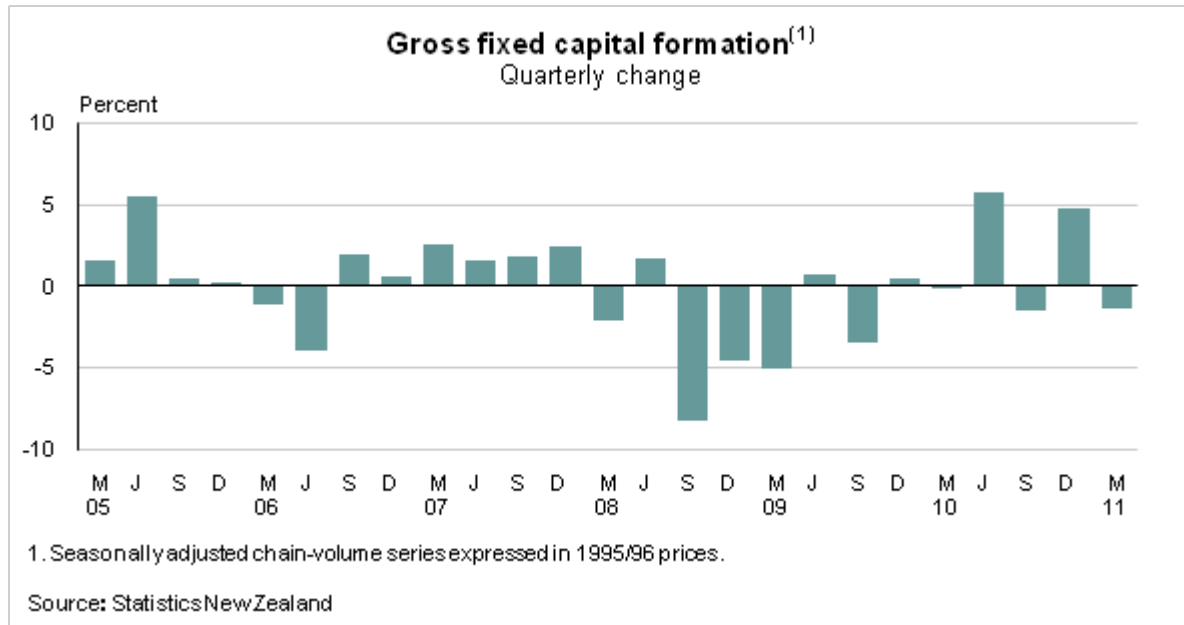
The volume of non-durable goods purchased by households increased 0.3 percent in the March 2011 quarter, following a 0.1 percent decrease in the December 2010 quarter. The rise is mainly due to an increase in retail food, consistent with the retail trade component of the production-based measure of GDP.

Spending by overseas visitors in New Zealand is subtracted from household consumption expenditure as it is not spending by New Zealand households. However, spending by New Zealand residents overseas is included, as it is spending by New Zealand households. Spending by overseas visitors in New Zealand increased 6.8 percent during the March 2011 quarter while spending by New Zealand residents overseas decreased slightly.

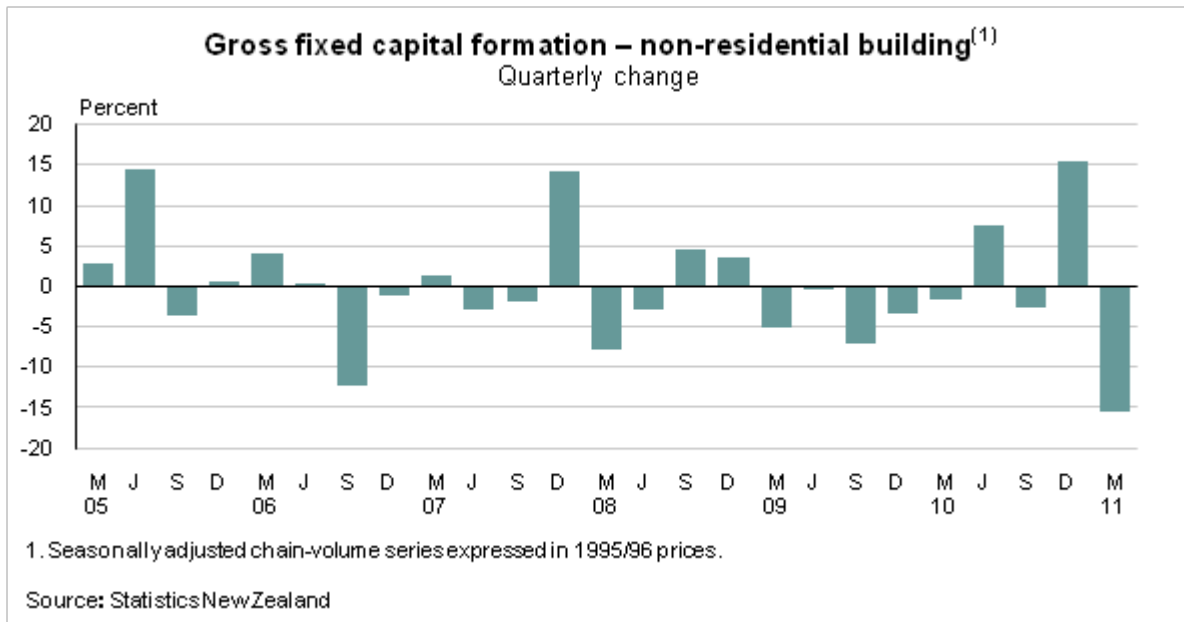
For the year ended March 2011, the volume of household consumption expenditure increased 1.8 percent, compared with a 0.3 percent increase in the year ended March 2010. This rise is a result of increased spending on durables (up 3.8 percent) and services (up 0.8 percent). A small decline in household expenditure on non-durable goods (down 0.1 percent) partly offset these increases.

Gross fixed capital formation

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

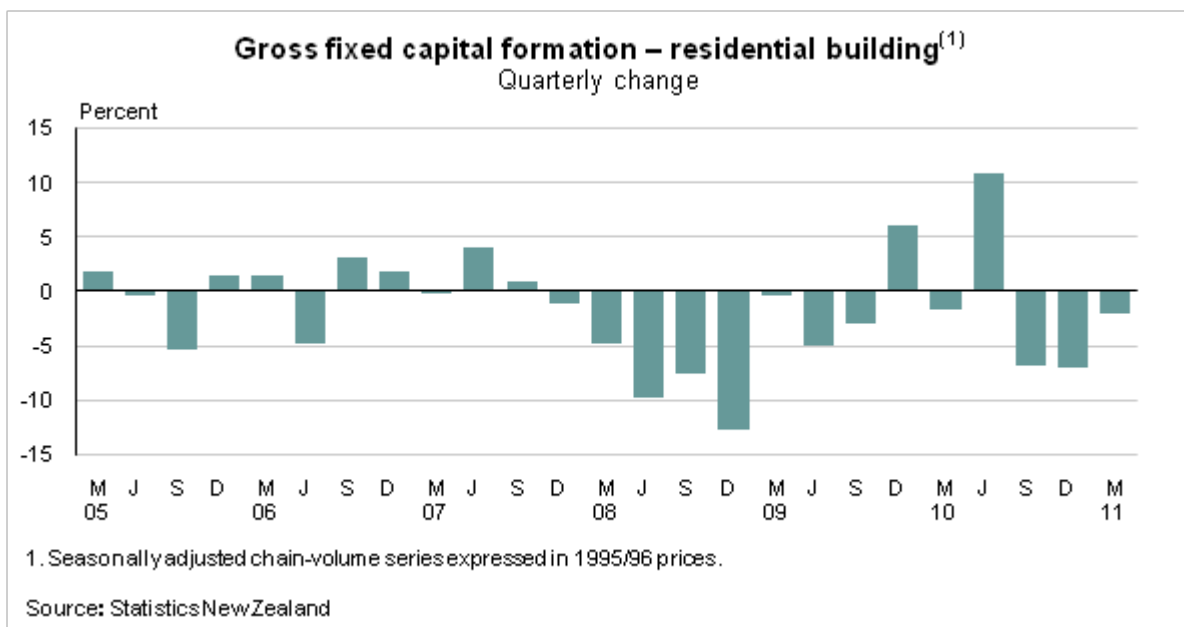


GFKF decreased 1.3 percent in the March 2011 quarter. The largest decreases were investment in non-residential building (down 15.5 percent) and transport equipment (down 6.7 percent). The [Value of Building Work Put in Place: March 2011 quarter](#) information release reported a 10.4 percent decrease in non-residential building activity.



The Ministry of Defence purchased four A109 light utility helicopters, which are included in transport equipment. Two helicopters are included in each of the December 2010 and March 2011 quarters (worth around \$12 million each) reflecting when the change in ownership took place. The December 2010 quarter was revised to include the change in ownership.

Residential building investment decreased during the March 2011 quarter, down 2.1 percent. The [Value of Building Work Put in Place: March 2011 quarter](#) information release reported a 2.1 percent decrease in residential building activity.



Partly offsetting these decreases was increased investment in plant, machinery, and equipment, up 5.5 percent. This increase is consistent with imports of capital goods and, in the production-based measure, increased machinery and equipment manufacturing.

Other construction also increased in the March 2011 quarter, up 2.8 percent. Other construction consists mainly of infrastructure construction, such as bridges, rail upgrades, improvements to the national grid, and roads, as well as emergency repairs and maintenance to roads. Emergency road repairs resulting from the February 2011 earthquake contributed to the increase in other construction this quarter.

For the year ended March 2010, GFKF increased 6.0 percent. The main contributors to this increase were transport equipment (up 38.1 percent), and intangibles such as software (up 14.3 percent).

Business investment in fixed assets decreased 1.0 percent in the March 2011 quarter. Business investment consists of GFKF less investment in residential building. For the year ended March 2011, business investment in fixed assets increased 7.0 percent.

Inventories

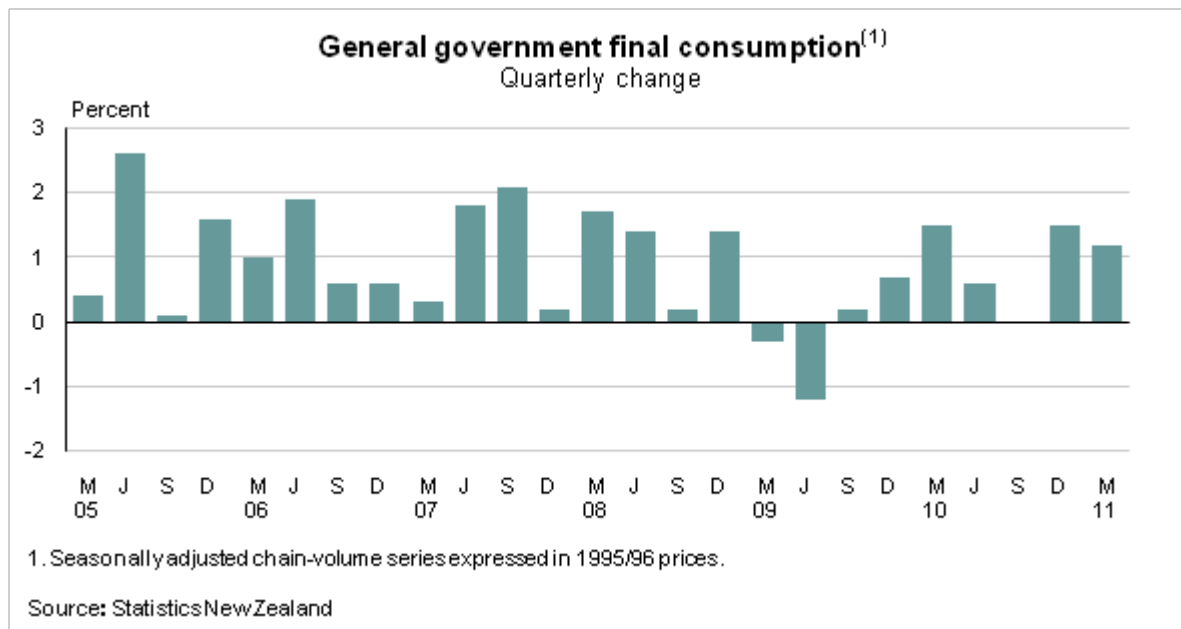
Total inventories were run down by \$101 million in the March 2011 quarter, following a build up of \$580 million in the December 2010 quarter. The run-down in inventories during the March 2011 quarter was driven by a \$174 million run-down in distribution inventories.

The February 2011 earthquake and aftershocks in Christchurch caused a significant amount of damage to stock in shops and warehouses in the March 2011 quarter. Conceptually, any stock write-offs should not be included as a change in inventories as they do not relate to any economic activity. To estimate the volume of stock lost during the February earthquake, Canterbury-based businesses were contacted and asked to provide the amount of stock write-offs. The result was a total adjustment of \$73 million to distribution and manufacturing inventories in the March 2011 quarter.

For more information refer to [Impact of the Canterbury earthquakes on New Zealand's gross domestic product](#).

Government

General government final consumption expenditure increased 1.2 percent in the March 2011 quarter, following an increase of 1.5 percent in the December 2010 quarter.



Central government expenditure increased 0.4 percent in the March 2011 quarter. The increase in the quarter was driven by public order and safety (up 3.8 percent) and central government administration (up 0.4 percent).

Increased expenditure in central government administration was due to:

- preparation for the scheduled 2011 Census of Population and Dwellings
- increased numbers of personnel employed by the Department of Internal Affairs (including those employed by Civil Defence)
- increased numbers of contractors working for the Earthquake Commission.

Local government final consumption expenditure increased 6.6 percent in the March 2011 quarter. This is due to increased expenditure as a result of earthquakes in Canterbury and the formation of the single council in Auckland.

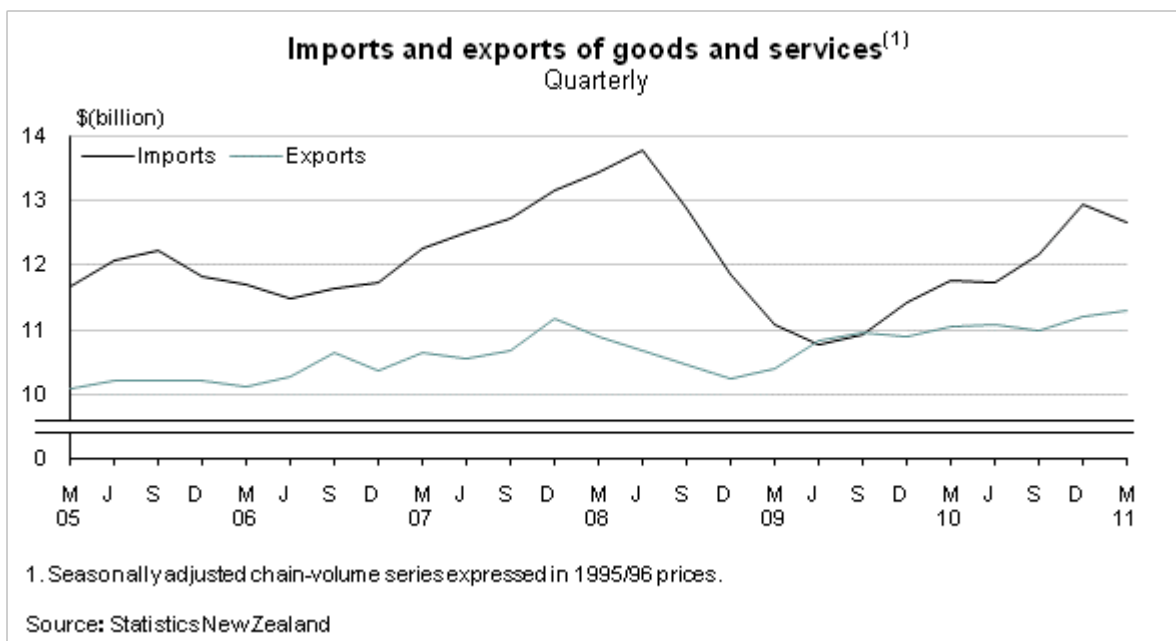
For the year ended March 2011, general government final consumption expenditure increased 3.1 percent, compared with a 0.2 percent increase in the year ended March 2010.

Exports and imports

Export volumes of goods and services rose 0.8 percent in the March 2011 quarter, following an increase of 2.0 percent in the December 2010 quarter. The volume of goods exported increased 0.7 percent in the March 2011 quarter.

The main contributors to the increase in the volume of goods exported were dairy products (up 9.8 percent) and wood and paper products (up 5.7 percent). The increased volume of dairy products exported is reflected in a run-down of manufacturing stocks, and also in an increase in food, beverage, and tobacco manufacturing, as measured in the production-based measure. Partly offsetting these increases were decreases for agriculture and fishing primary products (down 9.6 percent) and meat products (down 6.8 percent).

Exports of services increased 2.5 percent in the March 2011 quarter, following a 0.2 percent decrease in the December 2010 quarter. The increase in the latest quarter is mainly due to a 7.9 percent increase in the volume of travel services exports.



Import volumes of goods and services declined 2.4 percent in the March 2011 quarter.

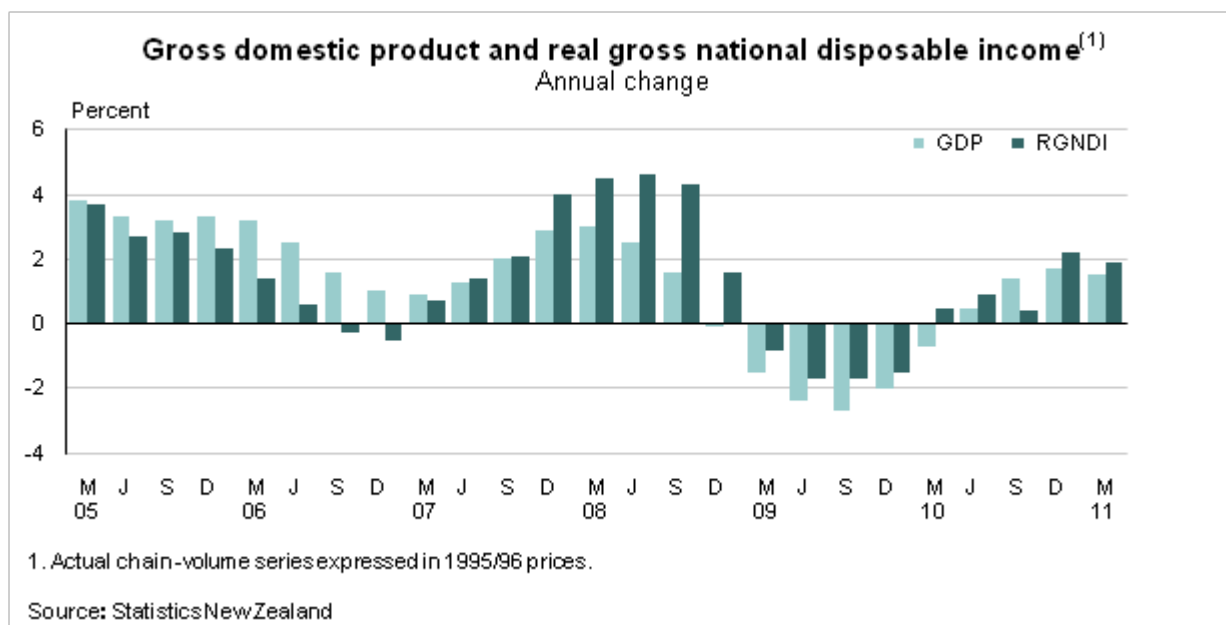
The volume of goods imported declined 3.8 percent during the March 2011 quarter. This decline was driven by passenger motor cars (down 26.0 percent) and intermediate goods (down 6.1 percent). Partly offsetting these decreases were increased import volumes of capital goods (up 5.4 percent). This is consistent with increased investment in plant, machinery, and equipment, as measured in GKF.

The volume of services imported increased 1.3 percent in the March 2011 quarter.

For the year ended March 2011, export volumes increased 2.0 percent and import volumes increased 10.4 percent. This is the largest annual increase in volumes of imports since an increase of 12.5 percent in the year ended March 2005.

Real gross national disposable income

Real gross national disposable income (RGNDI) increased 1.9 percent for the year ended March 2011, while GDP grew 1.5 percent over the same period.



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.

As RGNDI is adjusted for income transfers from the rest of the world, it has been affected by revised treatment of reinsurance claims from overseas relating to the Canterbury earthquakes. RGNDI is no longer affected by these large exceptional claims as they have been removed from the current account. Hence, there has been a significant downward revision of \$2,938 million to RGNDI for the year ended September 2010. This change in methodology, and resulting revisions, brings the annual movements in RGNDI and GDP closer together.

For more information on the revised treatment of reinsurance claims see [Revised treatment of the Canterbury earthquakes' insurance claims in New Zealand's international and national accounts](#).

Implicit price deflators

The GDP implicit price deflator (IPD) for the year ended March 2011 increased 3.6 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 1.1 percent for the year ended March 2011. 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 for the March 2011 quarter. These revisions are discussed below.

Production measure of GDP

- Agriculture has been revised due to updated March year benchmarks, and to incorporate data from the Agricultural Production Statistics: June 2010 (final) information release.
- Forestry and logging, manufacturing, construction, and finance and insurance have been revised due to updated source data.
- Mining and education have been revised due to updated annual benchmarks.
- In the December 2010 quarter, data from the Wholesale Trade Survey (WTS) and the Economic Survey of Manufacturing (ESM) were not available due to physical damage sustained by Statistics NZ's Christchurch office. Movements for WTS and ESM were estimated by using questionnaire data as an indicator. These estimates were replaced when the delayed WTS and ESM releases were completed. In the Gross Domestic Product: December 2010 quarter information release, wholesale trade for the December 2010 quarter was estimated to be down 2.7 percent. The revised movement for wholesale trade in the December 2010 quarter is up 0.8 percent. Manufacturing for the December 2010 quarter was originally up 2.5 percent and the revised value is up 3.4 percent. Together these two revisions were the main contributors to the GDP movement in the December 2010 quarter revising from up 0.2 percent to up 0.5 percent.

Expenditure measure of GDP

- Gross fixed capital formation (GFKF) and imports for the December 2010 quarter were revised to incorporate two A109 helicopters purchased by the New Zealand Defence Force that changed ownership.
- GFKF other construction has been revised for the December 2010 quarter due to updated respondent data.
- GFKF in current prices has been revised for the December 2010 quarter, to incorporate the GST increase to residential buildings.
- Revisions have been made to central government for the September 2010 and December 2010 quarters to incorporate the Earthquake Commission in the quarterly indicators. The Earthquake Commission was previously included only in annual indicators, because of its size.
- Household consumption expenditure and exports have been revised due to updated source data.
- Manufacturing and distribution inventories have been revised due to replacing our estimated data with processed Economic Survey of Manufacturing and Wholesale Trade Survey data.
- Imports of services has been revised due to updated source data.

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Next release...

Gross Domestic Product: June 2011 quarter is scheduled to be released on 22 September 2011.

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).

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) or contact the information centre (call toll-free 0508 525 525 or email 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, 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).

The System of National Accounts

The conceptual framework used in compiling 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). 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

More information about the [quarterly GDP](#) is available on our website.

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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
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- 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), 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		
2007 Mar	1.4	1.3
Jun	0.8	0.8
Sep	0.7	0.8
Dec	0.9	0.9
2008 Mar	-0.2	-0.2
Jun	-0.7	-0.6
Sep	-0.6	-0.6
Dec	-1.3	-1.2
2009 Mar	-1.0	-1.1
Jun	0.1	0.1
Sep	0.2	0.2
Dec	0.9	0.9
2010 Mar	0.7	0.6
Jun	0.1	0.2
Sep	-0.2	-0.1
Dec	0.2	0.5
2011 Mar	...	0.8

Symbol:

... not applicable

Source: Statistics New Zealand

Table 1.2

Gross domestic product by industry

Chain-volume series expressed in 1995/96 prices

March 2011 quarter

Industry	Percentage change from previous quarter	Percentage point contribution to change ⁽¹⁾	Percentage change in annual values	Percentage change from same quarter of previous year
Summary of percentage changes				
Agriculture	1.0	0.0	-1.7	-1.8
Fishing, forestry, and mining	-3.2	-0.1	4.9	-1.5
Manufacturing	3.6	0.4	0.0	1.7
Electricity, gas, and water	1.2	0.0	1.2	2.5
Construction	-4.3	-0.2	2.9	-1.1
Wholesale trade	1.5	0.1	5.0	5.3
Retail, accommodation, and restaurants	1.2	0.1	0.9	0.5
Transport and communication	0.0	0.0	1.5	1.0
Finance, insurance, and business services	0.5	0.2	1.1	1.4
Government administration and defence	2.1	0.1	1.5	3.2
Personal and community services	-0.5	-0.1	0.6	0.6
Unallocated and balancing item ⁽²⁾	...	0.2
Gross domestic product	0.8	0.8	1.5	1.4

1. Percentage point contributions to change may not sum to gross domestic product due to rounding.

2. 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

March 2011 quarter

Component	Percentage change from previous quarter	Percentage point contribution to change ⁽¹⁾	Percentage change in annual values	Percentage change from same quarter of previous year
Summary of percentage changes				
Final consumption expenditure				
Private	0.4	0.2	1.9	1.5
General government	1.2	0.2	3.1	3.2
Gross fixed capital formation				
Residential buildings	-2.1	-0.1	2.3	-6.0
Other fixed assets	-1.0	-0.2	7.0	11.8
Exports of goods and services	0.8	0.3	2.0	2.2
Imports of goods and services	-2.4	0.8	10.4	7.6
Change in inventories and balancing item ⁽²⁾	...	-0.6
Expenditure on gross domestic product	0.6	0.6	1.8	1.1

1. Percentage point contributions to change may not sum to expenditure on gross domestic product due to rounding.

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

Symbol:

... not applicable

Source: Statistics New Zealand

Table 2.1

Gross domestic product by broad industry groupChain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾

	Primary industries		Goods-producing industries		Service industries		Gross domestic product ⁽³⁾		
	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	
Series ref: SNC	S1RB01A9T4		S1RB01B9T4		S1RB01C9T4		S1RB01		
Actual values and percentage change in annual values⁽⁴⁾									
Annual (March years)									
2004	9,151	6.8	27,301	4.7	81,722	3.6	122,895	4.4	
2005	8,910	-2.6	28,305	3.7	85,479 R	4.6	127,531	3.8	
2006	9,414	5.7	28,615	1.1	88,744 R	3.8	131,633 R	3.2	
2007	9,419	0.1	27,639	-3.4	90,931 R	2.5	132,756 R	0.9	
2008	10,090 R	7.1	27,796	0.6	94,235 R	3.6	136,714 R	3.0	
2009	10,076 R	-0.1	26,246	-5.6	94,464 R	0.2	134,638 R	-1.5	
2010	10,148 R	0.7	24,781	-5.6	95,371 R	1.0	133,749 R	-0.7	
2011	10,220	0.7	24,991	0.8	96,671	1.4	135,791	1.5	
Series ref: SNC	S1RB01A9T4S		S1RB01B9T4S		S1RB01C9T4S		S1RB01S		
Seasonally adjusted values and percentage change from the previous quarter⁽⁴⁾									
Quarter									
2005	Mar	2,204	0.4	7,096	0.7	21,763	1.1	32,236	1.1
	Jun	2,295	4.1	7,203	1.5	22,050 R	1.3	32,795 R	1.7
	Sep	2,346	2.2	7,196	-0.1	22,158 R	0.5	32,966 R	0.5
	Dec	2,388	1.8	7,129 R	-0.9	22,193 R	0.2	32,891	-0.2
2006	Mar	2,381	-0.3	7,077 R	-0.7	22,351	0.7	33,000 R	0.3
	Jun	2,356	-1.0	6,961	-1.6	22,431 R	0.4	33,015	0.0
	Sep	2,333	-1.0	6,887	-1.1	22,635 R	0.9	33,054 R	0.1
	Dec	2,368	1.5	6,833 R	-0.8	22,832 R	0.9	33,125 R	0.2
2007	Mar	2,361	-0.3	6,953 R	1.8	23,070	1.0	33,570 R	1.3
	Jun	2,407 R	2.0	6,953	0.0	23,319 R	1.1	33,852 R	0.8
	Sep	2,543 R	5.6	6,907	-0.7	23,478 R	0.7	34,110	0.8
	Dec	2,613 R	2.7	7,005 R	1.4	23,669 R	0.8	34,408 R	0.9
2008	Mar	2,532 R	-3.1	6,902 R	-1.5	23,774 R	0.4	34,329 R	-0.2
	Jun	2,530 R	-0.1	6,817 R	-1.2	23,653 R	-0.5	34,109 R	-0.6
	Sep	2,537 R	0.3	6,754 R	-0.9	23,543 R	-0.5	33,917 R	-0.6
	Dec	2,510 R	-1.1	6,448 R	-4.5	23,658 R	0.5	33,494 R	-1.2
2009	Mar	2,494 R	-0.7	6,184 R	-4.1	23,620 R	-0.2	33,126 R	-1.1
	Jun	2,491 R	-0.1	6,175 R	-0.1	23,726 R	0.4	33,169 R	0.1
	Sep	2,552 R	2.4	6,060	-1.9	23,809 R	0.4	33,251 R	0.2
	Dec	2,533 R	-0.8	6,249 R	3.1	23,907 R	0.4	33,561 R	0.9
2010	Mar	2,574 R	1.6	6,286 R	0.6	23,928 R	0.1	33,756 R	0.6
	Jun	2,604 R	1.1	6,212 R	-1.2	24,074 R	0.6	33,832 R	0.2
	Sep	2,543 R	-2.3	6,141	-1.1	24,119 R	0.2	33,788 R	-0.1
	Dec	2,547 R	0.1	6,273 R	2.2	24,181 R	0.3	33,941 R	0.5
2011	Mar	2,531	-0.6	6,360	1.4	24,311	0.5	34,229	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. 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 industrySeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾

		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 ⁽³⁾
		\$(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>
Quarter													
2005	Mar	1,540	637	4,907	626	1,557	2,476	2,381	3,315	8,583	1,316 R	3,785	32,236
	Jun	1,589	682	4,917	625	1,651	2,545	2,437	3,340	8,684	1,335	3,802 R	32,795 R
	Sep	1,636	682	4,987	610	1,600	2,529	2,462	3,363	8,726	1,366	3,803 R	32,966 R
	Dec	1,648	715	4,904	603	1,618	2,497	2,465	3,338	8,774	1,379	3,816 R	32,891
2006	Mar	1,676	676	4,800 R	602	1,663	2,508	2,457	3,366	8,846	1,416	3,832	33,000 R
	Jun	1,665	666	4,709	642	1,582	2,496 R	2,469	3,307	8,932	1,456	3,814 R	33,015
	Sep	1,650	660	4,637	639	1,578	2,517	2,497	3,368	9,019	1,473	3,818 R	33,054 R
	Dec	1,648	694	4,537 R	657	1,590	2,520 R	2,525	3,413	9,097	1,501 R	3,836 R	33,125 R
2007	Mar	1,643	693	4,635 R	661	1,612	2,556	2,604 R	3,450	9,163	1,536	3,828	33,570 R
	Jun	1,656 R	723	4,644 R	642	1,633	2,590 R	2,594	3,509	9,274	1,552	3,875 R	33,852 R
	Sep	1,642 R	862	4,593	620	1,660	2,620	2,604	3,530	9,334	1,599	3,870 R	34,110
	Dec	1,631 R	935	4,660 R	615	1,699	2,672 R	2,598	3,589	9,434	1,608 R	3,865 R	34,408 R
2008	Mar	1,575 R	913	4,629 R	632	1,607 R	2,644	2,611 R	3,669 R	9,395	1,636	3,934 R	34,329 R
	Jun	1,599 R	888	4,644 R	614	1,537 R	2,615 R	2,557	3,704	9,283	1,647	3,972 R	34,109 R
	Sep	1,673 R	827	4,527 R	650	1,536 R	2,558 R	2,527 R	3,623	9,276	1,659	3,989 R	33,917 R
	Dec	1,704 R	775 R	4,311 R	640 R	1,452 R	2,433 R	2,509	3,603	9,410 R	1,697 R	4,048 R	33,494 R
2009	Mar	1,687 R	775	4,032 R	632	1,463 R	2,373	2,456 R	3,445 R	9,545 R	1,698 R	4,071 R	33,126 R
	Jun	1,666 R	792	4,045 R	659	1,409 R	2,330 R	2,465	3,430	9,666	1,694	4,084 R	33,169 R
	Sep	1,634 R	876	3,983 R	651 R	1,365 R	2,297 R	2,456 R	3,477	9,718 R	1,673	4,133 R	33,251 R
	Dec	1,660 R	835 R	4,157 R	666	1,369 R	2,361 R	2,495	3,491 R	9,732 R	1,696 R	4,093 R	33,561 R
2010	Mar	1,664 R	870 R	4,196 R	655	1,381 R	2,386 R	2,484 R	3,501 R	9,730 R	1,687 R	4,107 R	33,756 R
	Jun	1,635 R	923 R	4,023 R	662	1,458 R	2,399	2,515 R	3,492	9,802 R	1,701	4,122 R	33,832 R
	Sep	1,628 R	874 R	3,984 R	668	1,420 R	2,455 R	2,517 R	3,544 R	9,773 R	1,707	4,106 R	33,788 R
	Dec	1,619 R	886	4,120 R	664 R	1,428 R	2,474 R	2,467	3,535 R	9,821 R	1,705 R	4,153 R	33,941 R
2011	Mar	1,634	857	4,268	672	1,367	2,513	2,495	3,534	9,871	1,741	4,131	34,229

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 industrySeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾Percentage change from previous quarter⁽³⁾

	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 ⁽⁴⁾	
Quarter													
2005	Mar	1.7	-3.4	-0.3	3.4	2.1	-0.1	0.4	1.8	1.6	0.9	0.8	1.1
	Jun	3.2	7.1	0.2	-0.2	6.1	2.8	2.3	0.8	1.2	1.4	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	0.8	1.1	1.8	1.0	1.1	0.1	0.1
	Dec	-0.1	5.2	-2.1	2.8	0.8	0.1	1.1	1.3	0.9	1.9	0.5	0.2
2007	Mar	-0.3	-0.1	2.2	0.7	1.4	1.4	3.2	1.1	0.7	2.3	-0.2	1.3
	Jun	0.8	4.3	0.2	-3.0	1.2	1.3	-0.4	1.7	1.2	1.1	1.2	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	0.8
	Dec	-0.6	8.6	1.4	-0.8	2.3	2.0	-0.3	1.7	1.1	0.5	-0.1	0.9
2008	Mar	-3.5	-2.4	-0.7	2.7	-5.4	-1.0	0.5	2.2	-0.4	1.7	1.8	-0.2
	Jun	1.5	-2.7	0.3	-2.8	-4.3	-1.1	-2.1	0.9	-1.2	0.7	1.0	-0.6
	Sep	4.6	-6.8	-2.5	5.9	0.0	-2.2	-1.2	-2.2	-0.1	0.7	0.4	-0.6
	Dec	1.8	-6.4	-4.8	-1.6	-5.5	-4.9	-0.7	-0.6	1.4	2.3	1.5	-1.2
2009	Mar	-1.0	0.0	-6.5	-1.2	0.7	-2.5	-2.1	-4.4	1.4	0.0	0.6	-1.1
	Jun	-1.3	2.2	0.3	4.3	-3.7	-1.8	0.3	-0.4	1.3	-0.2	0.3	0.1
	Sep	-1.9	10.6	-1.5	-1.1	-3.2	-1.4	-0.4	1.4	0.5	-1.2	1.2	0.2
	Dec	1.6	-4.8	4.4	2.2	0.3	2.8	1.6	0.4	0.1	1.4	-1.0	0.9
2010	Mar	0.2	4.2	0.9	-1.5	0.9	1.0	-0.4	0.3	0.0	-0.5	0.3	0.6
	Jun	-1.7	6.1	-4.1	1.0	5.5	0.6	1.3	-0.2	0.7	0.8	0.4	0.2
	Sep	-0.4	-5.3	-1.0	0.9	-2.6	2.3	0.1	1.5	-0.3	0.4	-0.4	-0.1
	Dec	-0.6	1.3	3.4	-0.6	0.5	0.8	-2.0	-0.3	0.5	-0.2	1.2	0.5
2011	Mar	1.0	-3.2	3.6	1.2	-4.3	1.5	1.2	0.0	0.5	2.1	-0.5	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 2.4

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

	Primary industries		Goods-producing industries		Service industries		Gross domestic product ⁽⁴⁾		
	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	\$(million)	Percentage change	
Series ref: SNC	S1RB01A9T4S		S1RB01B9T4S		S1RB01C9T4S		S1RB01S		
Quarter									
2005	Mar	2,204	-5.2	7,096	0.6	21,763	4.3	32,236	2.5
	Jun	2,295	1.1	7,203	2.2	22,050 R	4.9	32,795 R	3.6
	Sep	2,346	5.0	7,196	1.4	22,158 R	4.6	32,966 R	3.7
	Dec	2,388	8.7	7,129 R	1.1	22,193 R	3.1	32,891	3.2
2006	Mar	2,381	8.0	7,077 R	-0.3	22,351	2.7	33,000 R	2.4
	Jun	2,356	2.6	6,961	-3.4	22,431 R	1.7	33,015	0.7
	Sep	2,333	-0.5	6,887	-4.3	22,635 R	2.2	33,054 R	0.3
	Dec	2,368	-0.8	6,833 R	-4.2	22,832 R	2.9	33,125 R	0.7
2007	Mar	2,361	-0.8	6,953 R	-1.8	23,070	3.2	33,570 R	1.7
	Jun	2,407 R	2.2	6,953	-0.1	23,319 R	4.0	33,852 R	2.5
	Sep	2,543 R	9.0	6,907	0.3	23,478 R	3.7	34,110	3.2
	Dec	2,613 R	10.3	7,005 R	2.5	23,669 R	3.7	34,408 R	3.9
2008	Mar	2,532 R	7.3	6,902 R	-0.7	23,774 R	3.1	34,329 R	2.3
	Jun	2,530 R	5.1	6,817 R	-2.0	23,653 R	1.4	34,109 R	0.8
	Sep	2,537 R	-0.2	6,754 R	-2.2	23,543 R	0.3	33,917 R	-0.6
	Dec	2,510 R	-3.9	6,448 R	-8.0	23,658 R	0.0	33,494 R	-2.7
2009	Mar	2,494 R	-1.5	6,184 R	-10.4	23,620 R	-0.6	33,126 R	-3.5
	Jun	2,491 R	-1.6	6,175 R	-9.4	23,726 R	0.3	33,169 R	-2.8
	Sep	2,552 R	0.6	6,060	-10.3	23,809 R	1.1	33,251 R	-2.0
	Dec	2,533 R	0.9	6,249 R	-3.1	23,907 R	1.1	33,561 R	0.2
2010	Mar	2,574 R	3.2	6,286 R	1.7	23,928 R	1.3	33,756 R	1.9
	Jun	2,604 R	4.5	6,212 R	0.6	24,074 R	1.5	33,832 R	2.0
	Sep	2,543 R	-0.3	6,141	1.3	24,119 R	1.3	33,788 R	1.6
	Dec	2,547 R	0.6	6,273 R	0.4	24,181 R	1.1	33,941 R	1.1
2011	Mar	2,531	-1.7	6,360	1.2	24,311	1.6	34,229	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.

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 industrySeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾Percentage change from same quarter of previous year⁽³⁾

	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 ⁽⁴⁾	
Quarter													
2005	Mar	-4.7	-6.8	-0.1	-3.9	5.2	4.2	5.2	6.4	5.1	4.6	1.0	2.5
	Jun	0.5	2.8	1.3	-1.0	6.0	5.4	6.1	5.7	5.8	3.5	2.1	3.6
	Sep	6.1	1.6	2.5	-8.2	3.5	3.1	4.8	5.5	5.8	5.8	2.1	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	-2.2	-3.7	6.8	1.3	3.2	1.5	3.1	7.6	1.2	2.4
	Jun	4.8	-2.4	-4.2	2.7	-4.2	-1.9	1.3	-1.0	2.9	9.1	0.3	0.7
	Sep	0.9	-3.3	-7.0	4.8	-1.4	-0.5	1.4	0.1	3.4	7.8	0.4	0.3
	Dec	0.0	-2.9	-7.5	8.9	-1.7	0.9	2.4	2.2	3.7	8.9	0.5	0.7
2007	Mar	-2.0	2.6	-3.4	9.7	-3.0	1.9	6.0	2.5	3.6	8.5	-0.1	1.7
	Jun	-0.5	8.6	-1.4	0.0	3.2	3.8	5.1	6.1	3.8	6.6	1.6	2.5
	Sep	-0.5	30.6	-0.9	-3.0	5.2	4.1	4.3	4.8	3.5	8.6	1.4	3.2
	Dec	-1.0	34.8	2.7	-6.4	6.8	6.0	2.9	5.2	3.7	7.1	0.8	3.9
2008	Mar	-4.1	31.7	-0.1	-4.4	-0.4	3.4	0.2	6.3	2.5	6.5	2.8	2.3
	Jun	-3.5	22.9	0.0	-4.3	-5.9	0.9	-1.4	5.6	0.1	6.1	2.5	0.8
	Sep	1.9	-4.0	-1.4	4.9	-7.4	-2.4	-3.0	2.6	-0.6	3.7	3.1	-0.6
	Dec	4.4	-17.2	-7.5	4.0	-14.5	-8.9	-3.4	0.4	-0.3	5.6	4.7	-2.7
2009	Mar	7.1	-15.1	-12.9	0.0	-8.9	-10.3	-5.9	-6.1	1.6	3.8	3.5	-3.5
	Jun	4.2	-10.8	-12.9	7.3	-8.3	-10.9	-3.6	-7.4	4.1	2.8	2.8	-2.8
	Sep	-2.3	5.9	-12.0	0.2	-11.2	-10.2	-2.8	-4.0	4.8	0.8	3.6	-2.0
	Dec	-2.5	7.7	-3.6	4.1	-5.7	-2.9	-0.6	-3.1	3.4	-0.1	1.1	0.2
2010	Mar	-1.3	12.3	4.1	3.8	-5.6	0.5	1.1	1.6	1.9	-0.6	0.9	1.9
	Jun	-1.8	16.5	-0.5	0.6	3.5	3.0	2.0	1.8	1.4	0.4	0.9	2.0
	Sep	-0.3	-0.3	0.0	2.6	4.1	6.9	2.5	1.9	0.6	2.1	-0.7	1.6
	Dec	-2.5	6.1	-0.9	-0.2	4.3	4.8	-1.1	1.3	0.9	0.5	1.5	1.1
2011	Mar	-1.8	-1.5	1.7	2.5	-1.1	5.3	0.5	1.0	1.4	3.2	0.6	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.

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 industryActual chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾

	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- muni- ty services	Gross domestic product ⁽³⁾	
	\$(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	
Annual (March years)													
2004	6,321	2,740	19,064	2,429	5,793	9,195	8,866	12,133	32,240	4,889	14,646	122,895	
2005	6,183	2,633	19,559	2,526	6,188	9,825	9,403	12,911	33,492	5,203	14,986	127,531	
2006	6,555	2,755	19,618	2,441	6,530	10,079	9,825	13,389	35,031	5,496	15,252 R	131,633 R	
2007	6,610	2,709	18,522	2,601	6,364	10,090	10,100	13,526	36,212	5,968	15,267 R	132,756 R	
2008	6,509 R	3,422	18,547	2,508	6,603	10,529	10,408	14,284	37,436	6,396	15,544 R	136,714 R	
2009	6,666 R	3,267	17,555	2,535	5,991	9,982	10,047	14,357	37,513 R	6,704	16,080	134,638 R	
2010	6,625 R	3,370 R	16,395	2,634	5,521	9,373 R	9,901	13,891	38,846 R	6,754	16,416 R	133,749 R	
2011	6,515	3,536	16,393	2,667	5,678	9,841	9,989	14,096	39,267	6,855	16,511	135,791	
Quarter													
2005	Mar	1,698	644	4,794	604	1,448	2,372	2,369	3,345	8,583	1,262	3,762	31,958
	Jun	1,181	703	4,842	616	1,658	2,531	2,331	3,251	8,684	1,381	3,828 R	32,107 R
	Sep	1,444	686	4,913	646	1,664	2,546	2,370	3,313	8,726	1,361	3,794 R	32,622 R
	Dec	2,093	686	5,164	600	1,652	2,599	2,666	3,432	8,774	1,395	3,819 R	34,187 R
2006	Mar	1,837	680	4,699	579	1,556	2,402	2,458	3,394	8,846	1,358	3,810	32,717
	Jun	1,258	688	4,607	635	1,589	2,482	2,360	3,220	8,932	1,505	3,842 R	32,358 R
	Sep	1,457	657	4,529	676	1,634	2,535	2,401	3,326	9,019	1,471	3,778 R	32,703 R
	Dec	2,096	666	4,832	655	1,623	2,624	2,735	3,501	9,097	1,519	3,839 R	34,415 R
2007	Mar	1,798	698	4,554	636	1,518	2,448	2,604	3,478	9,163	1,474	3,807	33,280
	Jun	1,235 R	744	4,512	637	1,640	2,574	2,477	3,414	9,274	1,604	3,903 R	33,198 R
	Sep	1,439 R	873	4,454	656	1,713	2,641	2,502	3,495	9,334	1,598	3,858 R	33,728 R
	Dec	2,102 R	901	5,009	612	1,734	2,781	2,816	3,682	9,434	1,626	3,871 R	35,756 R
2008	Mar	1,733 R	903	4,572	604	1,516	2,532	2,614	3,693	9,395	1,568	3,912 R	34,032 R
	Jun	1,166 R	913	4,530	612	1,545	2,597	2,440	3,603	9,283	1,701	3,997 R	33,456 R
	Sep	1,463 R	839	4,378	685	1,577	2,579	2,426	3,595	9,276	1,657	3,978 R	33,515 R
	Dec	2,188 R	744	4,652	635	1,484	2,532	2,724	3,695	9,410 R	1,718	4,056 R	34,826 R
2009	Mar	1,849 R	772	3,996	603	1,385	2,273	2,458	3,464	9,545 R	1,628	4,048 R	32,841 R
	Jun	1,225	817 R	3,913	660	1,419	2,312	2,350	3,338	9,666	1,747	4,106 R	32,532 R
	Sep	1,416	886	3,820	686	1,395	2,315	2,358	3,458	9,718 R	1,671	4,124 R	32,843 R
	Dec	2,151 R	803 R	4,505	663	1,399	2,458	2,710	3,579	9,732 R	1,718	4,103 R	34,913 R
2010	Mar	1,832 R	864 R	4,157	626	1,307	2,288 R	2,484	3,515	9,730 R	1,617	4,083 R	33,462 R
	Jun	1,190 R	953 R	3,889 R	664	1,470	2,380 R	2,399	3,396	9,802 R	1,754	4,142 R	33,181 R
	Sep	1,408 R	877 R	3,825	702	1,454	2,475 R	2,417	3,525	9,773 R	1,706	4,098 R	33,367 R
	Dec	2,111	851 R	4,467 R	660 R	1,460 R	2,576 R	2,683	3,626	9,821 R	1,728	4,164 R	35,316 R
2011	Mar	1,806	856	4,212	641	1,293	2,410	2,489	3,549	9,871	1,668	4,107	33,927

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 industryActual chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾Percentage change in annual values⁽³⁾⁽⁴⁾

	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 ⁽⁵⁾	
Quarter													
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	1.9	3.2
	Dec	2.6	1.4	0.7	-3.3	5.2	3.3	4.9	5.0	5.1	4.9	1.7	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	0.4	1.0
2007	Mar	0.8	-1.7	-5.6	6.5	-2.6	0.1	2.8	1.0	3.4	8.6	0.1	0.9
	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	1.0	2.0
	Dec	-1.1	19.5	-0.7	-0.2	3.2	4.0	4.5	4.7	3.7	7.7	1.1	2.9
2008	Mar	-1.5	26.3	0.1	-3.5	3.8	4.4	3.1	5.6	3.4	7.2	1.8	3.0
	Jun	-2.2	29.8	0.7	-4.6	1.5	3.6	1.5	5.5	2.4	7.0	2.0	2.5
	Sep	-1.6	19.3	0.7	-2.7	-1.9	2.0	-0.2	4.9	1.4	5.8	2.3	1.6
	Dec	-0.4	5.7	-2.1	-0.2	-7.3	-2.0	-1.9	3.7	0.4	5.4	3.3	-0.1
2009	Mar	2.4	-4.5	-5.3	1.0	-9.3	-5.2	-3.5	0.5	0.2	4.8	3.4	-1.5
	Jun	4.4	-11.7	-8.8	4.0	-9.9	-8.1	-4.0	-2.6	1.2	4.0	3.5	-2.4
	Sep	3.3	-9.5	-11.4	2.9	-10.8	-10.1	-3.9	-4.2	2.5	3.2	3.6	-2.7
	Dec	1.4	-3.6	-10.5	3.0	-8.6	-8.6	-3.2	-5.1	3.5	1.8	2.7	-2.0
2010	Mar	-0.6	3.2	-6.6	3.9	-7.9	-6.1	-1.5	-3.3	3.6	0.7	2.1	-0.7
	Jun	-2.0	10.6	-3.3	2.2	-5.0	-2.6	-0.1	-1.0	2.9	0.1	1.6	0.5
	Sep	-1.4	8.6	0.0	2.7	-1.0	1.8	1.2	0.4	1.8	0.5	0.6	1.4
	Dec	-1.5	8.1	0.6	1.5	1.6	3.9	1.1	1.6	1.2	0.6	0.7	1.7
2011	Mar	-1.7	4.9	0.0	1.2	2.9	5.0	0.9	1.5	1.1	1.5	0.6	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 productSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾

	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	S2RP30GS	S2RP30CS	S3RP52T4S	S3RP51AN1 110S	S3RP51AN1 199S	S1RB21T4S	S4RP60S	S4RP70S	S1RB15S
Quarter									
2005 Mar	19,476 R	5,381	514 R	1,847	6,561	33,472 R	10,082	11,661 R	32,182 R
Jun	19,746 R	5,521	500 R	1,842	7,079	34,545 R	10,201	12,067 R	32,753 R
Sep	19,870	5,526	636 R	1,742	7,266	34,887 R	10,209	12,217 R	33,089 R
Dec	20,061	5,614 R	-152	1,767	7,260	34,356 R	10,226	11,826 R	32,995 R
2006 Mar	20,064	5,672	217 R	1,793	7,117	34,597	10,121	11,708 R	33,069
Jun	20,112 R	5,778	2 R	1,705	6,861 R	34,315 R	10,290	11,484 R	33,294 R
Sep	20,242 R	5,813	-97 R	1,760	6,963	34,573	10,643	11,642 R	33,562
Dec	20,490 R	5,850 R	346 R	1,793 R	6,985	35,270 R	10,374	11,743 R	33,792 R
2007 Mar	20,899	5,869 R	-11 R	1,789 R	7,226 R	35,564 R	10,657 R	12,255 R	34,086 R
Jun	21,014 R	5,973	553 R	1,860 R	7,295 R	36,517 R	10,551	12,514 R	34,663 R
Sep	21,124 R	6,097	440 R	1,876 R	7,454	36,810 R	10,679 R	12,714 R	34,871 R
Dec	21,178 R	6,109 R	-77 R	1,856 R	7,701 R	36,641 R	11,164	13,146 R	34,874 R
2008 Mar	21,119 R	6,216 R	213 R	1,766 R	7,640	36,737 R	10,909 R	13,428 R	34,518 R
Jun	21,025 R	6,301	450 R	1,593 R	8,055 R	37,113 R	10,671	13,781 R	34,373
Sep	20,954 R	6,315 R	739 R	1,473 R	7,426 R	36,528 R	10,472	12,888 R	34,256 R
Dec	20,886 R	6,405 R	101 R	1,287 R	7,306 R	35,611 R	10,244 R	11,858 R	34,102 R
2009 Mar	20,652 R	6,389 R	-203 R	1,282 R	6,861 R	34,785 R	10,405 R	11,093 R	33,984 R
Jun	20,689 R	6,311 R	-976 R	1,218 R	6,991 R	34,109 R	10,843 R	10,766 R	34,184 R
Sep	20,861 R	6,326 R	-630 R	1,183 R	6,744 R	34,407 R	10,965	10,941 R	34,319 R
Dec	21,072 R	6,373 R	14 R	1,256 R	6,668 R	35,170 R	10,894 R	11,435 R	34,722 R
2010 Mar	21,181 R	6,467 R	76 R	1,236 R	6,689 R	35,480 R	11,047 R	11,757 R	34,958 R
Jun	21,261 R	6,504 R	-517 R	1,372 R	6,972 R	35,549 R	11,080 R	11,729 R	35,076 R
Sep	21,343 R	6,503 R	324 R	1,277 R	6,982 R	36,248 R	10,982 R	12,182 R	34,968 R
Dec	21,415 R	6,597 R	580 R	1,187 R	7,557 R	36,712 R	11,203 R	12,960 R	35,137 R
2011 Mar	21,494	6,676	-101	1,162	7,479	36,452	11,289	12,652	35,333

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 productSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾Percentage change from previous quarter⁽³⁾

	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				
Quarter									
2005 Mar	1.7	0.4	..	1.9	1.5	0.9	-2.0	-0.3	0.8
Jun	1.4	2.6	..	-0.3	7.9	3.2	1.2	3.5	1.8
Sep	0.6	0.1	..	-5.4	2.6	1.0	0.1	1.2	1.0
Dec	1.0	1.6	..	1.5	-0.1	-1.5	0.2	-3.2	-0.3
2006 Mar	0.0	1.0	..	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	-1.9	0.7
Sep	0.7	0.6	..	3.2	1.5	0.8	3.4	1.4	0.8
Dec	1.2	0.6	..	1.9	0.3	2.0	-2.5	0.9	0.7
2007 Mar	2.0	0.3	..	-0.2	3.5	0.8	2.7	4.4	0.9
Jun	0.6	1.8	..	4.0	1.0	2.7	-1.0	2.1	1.7
Sep	0.5	2.1	..	0.9	2.2	0.8	1.2	1.6	0.6
Dec	0.3	0.2	..	-1.1	3.3	-0.5	4.5	3.4	0.0
2008 Mar	-0.3	1.7	..	-4.8	-0.8	0.3	-2.3	2.1	-1.0
Jun	-0.4	1.4	..	-9.8	5.4	1.0	-2.2	2.6	-0.4
Sep	-0.3	0.2	..	-7.5	-7.8	-1.6	-1.9	-6.5	-0.3
Dec	-0.3	1.4	..	-12.7	-1.6	-2.5	-2.2	-8.0	-0.5
2009 Mar	-1.1	-0.3	..	-0.4	-6.1	-2.3	1.6	-6.4	-0.3
Jun	0.2	-1.2	..	-5.0	1.9	-1.9	4.2	-2.9	0.6
Sep	0.8	0.2	..	-2.9	-3.5	0.9	1.1	1.6	0.4
Dec	1.0	0.7	..	6.1	-1.1	2.2	-0.6	4.5	1.2
2010 Mar	0.5	1.5	..	-1.6	0.3	0.9	1.4	2.8	0.7
Jun	0.4	0.6	..	11.0	4.2	0.2	0.3	-0.2	0.3
Sep	0.4	0.0	..	-6.9	0.1	2.0	-0.9	3.9	-0.3
Dec	0.3	1.5	..	-7.0	8.2	1.3	2.0	6.4	0.5
2011 Mar	0.4	1.2	..	-2.1	-1.0	-0.7	0.8	-2.4	0.6

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:

.. figure not available

Source: Statistics New Zealand

Table 3.3

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

	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				
Quarter									
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	1.1	3.3
2006 Mar	3.0	5.4	..	-2.9	8.5	3.4	0.4	0.4	2.8
Jun	1.8	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	..	1.5	-3.8	2.7	1.4	-0.7	2.4
2007 Mar	4.2	3.5	..	-0.2	1.5	2.8	5.3	4.7	3.1
Jun	4.5	3.4	..	9.1	6.3	6.4	2.5	9.0	4.1
Sep	4.4	4.9	..	6.6	7.1	6.5	0.3	9.2	3.9
Dec	3.4	4.4	..	3.5	10.2	3.9	7.6	12.0	3.2
2008 Mar	1.1	5.9	..	-1.3	5.7	3.3	2.4	9.6	1.3
Jun	0.1	5.5	..	-14.4	10.4	1.6	1.1	10.1	-0.8
Sep	-0.8	3.6	..	-21.5	-0.4	-0.8	-1.9	1.4	-1.8
Dec	-1.4	4.8	..	-30.6	-5.1	-2.8	-8.2	-9.8	-2.2
2009 Mar	-2.2	2.8	..	-27.4	-10.2	-5.3	-4.6	-17.4	-1.5
Jun	-1.6	0.2	..	-23.5	-13.2	-8.1	1.6	-21.9	-0.6
Sep	-0.4	0.2	..	-19.7	-9.2	-5.8	4.7	-15.1	0.2
Dec	0.9	-0.5	..	-2.4	-8.7	-1.2	6.3	-3.6	1.8
2010 Mar	2.6	1.2	..	-3.6	-2.5	2.0	6.2	6.0	2.9
Jun	2.8	3.1	..	12.6	-0.3	4.2	2.2	8.9	2.6
Sep	2.3	2.8	..	7.9	3.5	5.4	0.2	11.3	1.9
Dec	1.6	3.5	..	-5.5	13.3	4.4	2.8	13.3	1.2
2011 Mar	1.5	3.2	..	-6.0	11.8	2.7	2.2	7.6	1.1

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:

.. figure not available

Source: Statistics New Zealand

Table 3.4

Expenditure on gross domestic productActual chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾

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	
Annual (March years)										
2004	73,214	20,370	1,364	7,329	23,280	125,125	38,917	40,805	123,218 R	
2005	76,539	21,306	1,778	7,522	25,900	132,403	40,804	45,901	127,667	
2006	79,915	22,344	1,200	7,142	28,844	138,361	40,734	47,843	131,853	
2007	81,874	23,259	275	7,043	28,111	139,753 R	41,924	47,092	134,736 R	
2008	84,567 R	24,414	1,116	7,311	30,151	146,515	43,269	51,827	138,643	
2009	83,630 R	25,446	1,439 R	5,617	29,694	144,450	41,769	49,539	137,178	
2010	83,959 R	25,498	-1,618 R	4,888	27,218 R	139,120 R	43,689	44,868 R	138,098 R	
2011	85,595	26,290	323	5,001	29,130	145,049	44,564	49,539	140,564	
Quarter										
2005	Mar	18,568 R	5,249	806	1,705	6,169	32,360 R	10,555	10,905	32,125 R
	Jun	19,496 R	5,832	-411	1,833	7,121	33,682 R	10,434	11,765	32,372 R
	Sep	20,055	5,415	360	1,811	7,434	34,756	9,391	12,769	31,760
	Dec	21,148 R	5,564	756	1,832	7,542	36,508 R	10,346	12,347	34,753 R
2006	Mar	19,216 R	5,532	495	1,666	6,747	33,416 R	10,563	10,962	32,969 R
	Jun	19,873 R	6,063	-882	1,695	6,785	33,456 R	10,560	11,215	32,924 R
	Sep	20,348	5,669	-430	1,823	7,096	34,335	9,767	12,161	32,108
	Dec	21,598 R	5,798	1,272	1,859	7,301	37,518 R	10,511	12,256	35,664 R
2007	Mar	20,055	5,730	314	1,666	6,929	34,444 R	11,086	11,460	34,040 R
	Jun	20,748 R	6,312	-329	1,847	7,285	35,773 R	10,878	12,229	34,487 R
	Sep	21,214	5,962	0	1,944	7,473	36,384 R	9,775	13,255	33,219 R
	Dec	22,315 R	6,063	855	1,920	8,045	38,801 R	11,287	13,792	36,512 R
2008	Mar	20,290 R	6,078	591	1,600	7,348	35,557 R	11,330	12,550	34,425 R
	Jun	20,772 R	6,646	-508 R	1,562	7,535	35,744 R	11,023	13,413	33,660 R
	Sep	21,003 R	6,183	389 R	1,526	7,432	36,202 R	9,508	13,407	32,702 R
	Dec	22,011 R	6,357	1,396 R	1,330	7,822	38,425 R	10,444	12,412	36,471 R
2009	Mar	19,844 R	6,259	162	1,199	6,905	34,080 R	10,793	10,306	34,346 R
	Jun	20,445 R	6,622	-1,703 R	1,214	7,045 R	33,538 R	11,255	10,520 R	34,210 R
	Sep	20,956	6,200	-1,584 R	1,225	6,733	33,457 R	9,938	11,354	32,128 R
	Dec	22,211 R	6,328	1,007 R	1,292	7,016	37,467 R	11,050	12,057	36,525 R
2010	Mar	20,347 R	6,348	661 R	1,156	6,424 R	34,659 R	11,446	10,937 R	35,235 R
	Jun	20,990 R	6,825	-1,565 R	1,370	6,958 R	34,601 R	11,525 R	11,467 R	34,766 R
	Sep	21,404 R	6,361 R	-287 R	1,322	7,014 R	35,590 R	9,985 R	12,630 R	33,112 R
	Dec	22,547 R	6,551 R	1,790 R	1,220	7,897 R	39,339 R	11,369 R	13,687 R	37,163 R
2011	Mar	20,654	6,554	385	1,089	7,262	35,520	11,686	11,756	35,523

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 productActual chain-volume series expressed in 1995/96 prices⁽¹⁾⁽²⁾Percentage change in annual values⁽³⁾⁽⁴⁾

	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				
Quarter									
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	3.1	4.1	..	2.7	0.4	2.8	3.4	1.7	2.9
Sep	3.8	4.3	..	4.3	2.9	4.7	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	2.2	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	-0.1
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	-5.1	1.7	-14.6	0.0
2010 Mar	0.4	0.2	..	-13.0	-8.3	-3.7	4.6	-9.4	0.7
Jun	1.4	1.1	..	-4.3	-7.1	-1.4	4.7	-1.8	0.7
Sep	2.0	1.7	..	3.5	-3.8	2.0	3.7	5.6	1.8
Dec	2.2	2.7	..	2.8	2.1	4.1	3.0	10.1	2.2
2011 Mar	1.9	3.1	..	2.3	7.0	4.3	2.0	10.4	1.8

1. Year ended 31 March.

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

3. 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:

.. figure 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
Quarter									
2005 Mar	22,996	6,823	357 R	2,618	6,314	38,963	10,782 R	11,200 R	38,488 R
Jun	23,421 R	7,076 R	476 R	2,658	6,871	40,563 R	10,844 R	11,676 R	39,699
Sep	23,645	7,167	771 R	2,552	7,064 R	41,270	10,939 R	11,988 R	40,301 R
Dec	24,045 R	7,307 R	-257 R	2,625 R	7,079 R	40,827 R	11,007 R	11,764	40,062
2006 Mar	24,338 R	7,433 R	59 R	2,693 R	6,971 R	41,442 R	11,151 R	12,091 R	40,443 R
Jun	24,611 R	7,706	-1 R	2,598 R	6,725 R	41,692 R	11,994 R	12,694 R	41,075 R
Sep	24,912 R	7,825	10 R	2,712	7,053 R	42,488 R	12,425 R	12,824 R	42,100 R
Dec	25,234 R	7,927 R	144 R	2,804 R	7,004 R	43,105 R	11,831 R	12,385 R	42,492 R
2007 Mar	25,847 R	8,018 R	-172 R	2,839 R	7,229 R	43,721 R	12,024 R	12,722 R	42,958
Jun	26,067 R	8,292 R	565 R	2,977 R	7,275 R	45,241 R	11,882 R	12,732 R	44,450 R
Sep	26,312 R	8,477 R	499 R	3,031 R	7,378 R	45,663 R	12,186 R	12,764 R	45,192 R
Dec	26,578 R	8,602 R	171 R	3,027 R	7,756 R	46,097 R	13,784 R	13,633 R	46,145 R
2008 Mar	26,799 R	8,837 R	291 R	2,812 R	7,598 R	46,379 R	13,775 R	14,021 R	46,010 R
Jun	26,966 R	9,140 R	388 R	2,597 R	7,713 R	46,863 R	13,842 R	15,378 R	45,583 R
Sep	27,207 R	9,239 R	695 R	2,464 R	7,630 R	47,170 R	14,400 R	15,415 R	45,954 R
Dec	27,242 R	9,428 R	425 R	2,140 R	7,837 R	46,992 R	14,847 R	15,085 R	46,623 R
2009 Mar	27,178 R	9,434 R	-219 R	2,146 R	7,385 R	45,992 R	14,137 R	13,562 R	46,420 R
Jun	27,305 R	9,439 R	-786 R	2,045 R	7,509 R	45,546 R	13,300 R	12,717 R	46,354 R
Sep	27,612 R	9,488 R	-672 R	1,986 R	7,174 R	45,485 R	12,804 R	12,027 R	46,414 R
Dec	27,793 R	9,556 R	-80 R	2,106 R	7,011 R	46,366 R	12,591 R	12,196 R	46,725 R
2010 Mar	28,086 R	9,722 R	143 R	2,076 R	6,939 R	47,105 R	13,702 R	12,791 R	47,721 R
Jun	28,205 R	9,885 R	-597 R	2,302 R	7,307 R	47,101 R	14,218 R	13,199 R	48,428 R
Sep	28,498 R	9,864 R	84 R	2,146 R	7,286 R	47,820 R	13,931 R	13,288 R	48,600 R
Dec	29,020 R	10,126 R	938 R	2,033 R	7,910 R	49,764 R	14,437 R	14,118 R	49,991 R
2011 Mar	29,385	10,304	178	2,000	7,814	49,828	15,113	14,407	50,298

Symbol:

R revised

Source: Statistics New Zealand

Table 4.2

Expenditure on gross domestic product

Actual current prices

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)									
	S2NP30G	S2NP30C	S3NP52T4	S3NP51AN1 110	S3NP51AN1 199	S1NB21T4	S4NP60	S4NP70	S1NB15	
Annual (March years)										
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	11,866	30,036	183,341	51,607	53,146	181,802	
2009	108,603	37,265	1,406 R	9,353	30,961	187,589 R	57,196	59,597	185,188 R	
2010	110,838	38,213	-1,448 R	8,208	28,637	184,448 R	52,424	49,690	187,182 R	
2011	115,079	40,156	549	8,488	30,343	194,575	57,762	54,963	197,374	
Quarter										
2005	Mar	21,843 R	6,664	587 R	2,418	5,953	37,465 R	11,260	10,368	38,357 R
	Jun	23,107 R	7,464	-555	2,651	6,858	39,525 R	11,086	11,383	39,228 R
	Sep	23,886	7,015	634	2,648	7,211	41,394	10,099	12,658	38,835
	Dec	25,302 R	7,232	740	2,726	7,317	43,318 R	11,121	12,246	42,192 R
2006	Mar	23,209 R	7,258	282	2,503	6,647	39,900 R	11,625	11,207	40,318 R
	Jun	24,290 R	8,057	-1,032	2,587	6,691	40,594 R	12,329	12,378	40,545 R
	Sep	25,090 R	7,627	-240	2,808	7,159	42,443 R	11,471	13,553	40,362
	Dec	26,560 R	7,850	1,214	2,912	7,262	45,797 R	11,935	12,893	44,839 R
2007	Mar	24,682 R	7,840	126	2,645	6,913	42,206 R	12,537	11,825	42,918 R
	Jun	25,708 R	8,728	-533	2,960	7,236	44,099 R	12,223	12,372	43,951 R
	Sep	26,442 R	8,289	67	3,140	7,463	45,401 R	11,186	13,467	43,120 R
	Dec	27,982 R	8,532	1,280	3,136	8,039	48,969 R	13,886	14,230	48,626 R
2008	Mar	25,639 R	8,652	652 R	2,630	7,297	44,871 R	14,311	13,077	46,105 R
	Jun	26,604 R	9,604	-781 R	2,583	8,119	46,128 R	14,319	14,908	45,539 R
	Sep	27,317 R	9,046	118 R	2,549	7,679	46,709 R	13,227	16,241	43,695 R
	Dec	28,675 R	9,355	1,812 R	2,215	8,059	50,117 R	14,931	15,808	49,240 R
2009	Mar	26,007 R	9,261	257 R	2,006	7,104	44,635 R	14,719	12,640	46,714 R
	Jun	26,925 R	9,856	-2,038 R	2,040	7,504	44,288 R	13,755	12,276	45,766 R
	Sep	27,728 R	9,301	-1,475 R	2,054	7,150	44,759 R	11,725	12,636	43,848 R
	Dec	29,287 R	9,487	1,390 R	2,173	7,283	49,620 R	12,650	12,822	49,448 R
2010	Mar	26,898 R	9,568	675 R	1,941	6,700	45,781 R	14,294	11,956	48,120 R
	Jun	27,799 R	10,305	-1,991 R	2,302	7,264	45,679 R	14,753	12,734	47,698 R
	Sep	28,574 R	9,652 R	-675 R	2,219	7,308	47,079 R	12,760	13,902	45,937 R
	Dec	30,529 R	10,057 R	2,466 R	2,094 R	8,196 R	53,341 R	14,492	14,884 R	52,950 R
2011	Mar	28,178	10,142	749	1,873	7,575	48,476	15,756	13,444	50,789

Symbol:

R revised

Source: Statistics New Zealand

Table 5.1

Index of implicit price deflators

1995/96 = 1000

	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								
<i>Series ref: SNC</i>	<i>S6DP30G</i>	<i>S6DP30C</i>	<i>S6DP51AN11 10</i>	<i>S6DP51AN11 99</i>	<i>S6DB21</i>	<i>S6DP60</i>	<i>S6DP70</i>	<i>S6DB15</i>	
Actual									
Annual (March years)									
2004	1148	1204	1259	965	1131	1047	986	1153	
2005	1168	1250	1375	966	1156	1066	970	1191	
2006	1195	1297	1474	972	1186	1078	993	1218	
2007	1229	1349	1555	997	1224	1151	1076	1252	
2008	1251	1401	1623	996	1251	1193	1025	1311	
2009	1299	1464	1665	1043	1299 R	1369	1203	1350 R	
2010	1320	1499	1679	1052	1326 R	1200	1107	1355	
2011	1344	1527	1697	1042	1341	1296	1109	1404	
Seasonally adjusted									
Quarter									
2005	Mar	1181	1268	1417	962	1164	1069 R	960 R	1196
	Jun	1186	1282	1443	971	1174	1063	968 R	1212
	Sep	1190	1297	1465	972 R	1183	1072 R	981	1218
	Dec	1199	1302	1485 R	975 R	1188	1076 R	995	1214
2006	Mar	1213	1310 R	1502	980	1198	1102 R	1033	1223
	Jun	1224	1334	1524 R	980	1215	1166	1105 R	1234
	Sep	1231	1346	1541	1013 R	1229	1167	1101 R	1254
	Dec	1232 R	1355 R	1564 R	1003 R	1222	1141 R	1055	1257 R
2007	Mar	1237	1366	1587 R	1000 R	1229 R	1128 R	1038 R	1260
	Jun	1240	1388	1600	997	1239	1126	1017 R	1282
	Sep	1246 R	1390 R	1616	990 R	1241	1141	1004 R	1296
	Dec	1255	1408	1631 R	1007 R	1258	1235 R	1037	1323
2008	Mar	1269	1422	1592 R	994 R	1262 R	1263 R	1044 R	1333
	Jun	1283	1451 R	1631 R	958	1263 R	1297 R	1116 R	1326 R
	Sep	1298	1463	1672	1027 R	1291	1375	1196 R	1341
	Dec	1304	1472	1663 R	1073 R	1320 R	1449 R	1272	1367
2009	Mar	1316	1477	1673 R	1076 R	1322 R	1359 R	1223 R	1366 R
	Jun	1320 R	1496 R	1678 R	1074	1335 R	1227	1181 R	1356 R
	Sep	1324 R	1500	1678 R	1064 R	1322	1168 R	1099 R	1352 R
	Dec	1319	1499	1678 R	1051 R	1318 R	1156 R	1067 R	1346
2010	Mar	1326 R	1503 R	1679 R	1037 R	1328 R	1240 R	1088 R	1365 R
	Jun	1327 R	1520 R	1678 R	1048 R	1325 R	1283	1125 R	1381 R
	Sep	1335 R	1517	1681	1044 R	1319 R	1269 R	1091	1390 R
	Dec	1355 R	1535 R	1712 R	1047 R	1356 R	1289 R	1089 R	1423 R
2011	Mar	1367	1543	1721	1045	1367	1339	1139	1424

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⁽¹⁾

	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				
Quarter								
2005 Mar	0.8	1.0	2.0	-0.8	0.0	1.1	-0.1	-0.2
Jun	0.4	1.1	1.8	0.9	0.9	-0.6	0.8	1.3
Sep	0.3	1.2	1.5	0.1	0.8	0.8	1.3	0.5
Dec	0.8	0.4	1.4	0.3	0.4	0.4	1.4	-0.3
2006 Mar	1.2	0.6	1.1	0.5	0.8	2.4	3.8	0.7
Jun	0.9	1.8	1.5	0.0	1.4	5.8	7.0	0.9
Sep	0.6	0.9	1.1	3.4	1.2	0.1	-0.4	1.6
Dec	0.1	0.7	1.5	-1.0	-0.6	-2.2	-4.2	0.2
2007 Mar	0.4	0.8	1.5	-0.3	0.6	-1.1	-1.6	0.2
Jun	0.2	1.6	0.8	-0.3	0.8	-0.2	-2.0	1.7
Sep	0.5	0.1	1.0	-0.7	0.2	1.3	-1.3	1.1
Dec	0.7	1.3	0.9	1.7	1.4	8.2	3.3	2.1
2008 Mar	1.1	1.0	-2.4	-1.3	0.3	2.3	0.7	0.8
Jun	1.1	2.0	2.4	-3.6	0.1	2.7	6.9	-0.5
Sep	1.2	0.8	2.5	7.2	2.2	6.0	7.2	1.1
Dec	0.5	0.6	-0.5	4.5	2.2	5.4	6.4	1.9
2009 Mar	0.9	0.3	0.6	0.3	0.2	-6.2	-3.9	-0.1
Jun	0.3	1.3	0.3	-0.2	1.0	-9.7	-3.4	-0.7
Sep	0.3	0.3	0.0	-0.9	-1.0	-4.8	-6.9	-0.3
Dec	-0.4	-0.1	0.0	-1.2	-0.3	-1.0	-2.9	-0.4
2010 Mar	0.5	0.3	0.1	-1.3	0.8	7.3	2.0	1.4
Jun	0.1	1.1	-0.1	1.1	-0.2	3.5	3.4	1.2
Sep	0.6	-0.2	0.2	-0.4	-0.5	-1.1	-3.0	0.7
Dec	1.5	1.2	1.8	0.3	2.8	1.6	-0.2	2.4
2011 Mar	0.9	0.5	0.5	-0.2	0.8	3.9	4.6	0.1

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⁽¹⁾⁽²⁾

	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				
Quarter								
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	1.8	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	3.0	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	4.1
2009 Mar	3.8	4.5	2.6	4.7	3.8	14.8	17.4	3.0
Jun	3.7	4.2	2.3	2.2	3.2	9.0	16.3	1.1
Sep	3.1	3.5	1.5	2.0	3.3	0.5	8.8	1.0
Dec	2.3	2.8	1.2	1.4	2.8	-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	0.8	1.5	-9.9	-10.3	1.3
Sep	0.9	1.6	0.4	-0.4	0.3	-4.7	-8.8	1.2
Dec	1.3	1.7	0.6	-0.6	0.6	3.4	-3.6	2.5
2011 Mar	1.8	1.9	1.1	-1.0	1.1	8.0	0.2	3.6

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 ⁽¹⁾	Population of New Zealand ⁽²⁾	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	
Actual								
Annual (March years)								
2004	142,024	122,895	118,650	4,045	35,112	30,383	29,333	
2005	152,038	127,531	123,085	4,101	37,071	31,095	30,011	
2006	160,573	131,633 R	124,826 R	4,148	38,711	31,734 R	30,093 R	
2007	168,663	132,756 R	125,569 R	4,198	40,174	31,621 R	29,909 R	
2008	181,802	136,714 R	131,378 R	4,241	42,868	32,236 R	30,978 R	
2009	185,188 R	134,638 R	130,306 R	4,281	43,256 R	31,449 R	30,437 R	
2010	187,182 R	133,749 R	130,958 R	4,332	43,209 R	30,875 R	30,230 R	
2011	197,374	135,791	133,444	4,381 P	45,051	30,995	30,459	
Series ref:	SNCQ.S1NB1 5S	SNCQ.S1RB0 1S	SNCQ.S2RB0 6ZS	DPEQ.SEIC	SNCQ.S6NB1 5SNZ	SNCQ.S6RB0 1SNZ	SNCQ.S6RB0 6SNZ	
Seasonally adjusted⁽³⁾								
Quarter								
2004	Dec	38,264 R	31,870	30,861 R	4,108	9,316 R	7,759	7,513 R
2005	Mar	38,488 R	32,236	31,224 R	4,120	9,341 R	7,823	7,578 R
	Jun	39,699	32,795 R	31,416 R	4,130	9,612	7,940 R	7,606
	Sep	40,301 R	32,966 R	31,542 R	4,140	9,735	7,963 R	7,619 R
	Dec	40,062	32,891	31,091 R	4,154	9,645	7,919	7,486 R
2006	Mar	40,443 R	33,000 R	30,790 R	4,168	9,702	7,917	7,386 R
	Jun	41,075 R	33,015	31,287 R	4,181	9,823 R	7,896	7,483 R
	Sep	42,100 R	33,054 R	31,454 R	4,191	10,046 R	7,888 R	7,506 R
	Dec	42,492 R	33,125 R	31,172 R	4,204	10,107 R	7,879 R	7,415 R
2007	Mar	42,958	33,570 R	31,751 R	4,217	10,187	7,960 R	7,529 R
	Jun	44,450 R	33,852 R	32,061 R	4,226	10,520 R	8,011 R	7,588 R
	Sep	45,192 R	34,110	32,281 R	4,234	10,673 R	8,056	7,624 R
	Dec	46,145 R	34,408 R	33,496 R	4,246	10,867 R	8,103 R	7,888 R
2008	Mar	46,010 R	34,329 R	33,445 R	4,258	10,805 R	8,062 R	7,855 R
	Jun	45,583 R	34,109 R	32,984 R	4,266	10,685 R	7,995 R	7,731 R
	Sep	45,954 R	33,917 R	32,814 R	4,274	10,751 R	7,935 R	7,677 R
	Dec	46,623 R	33,494 R	32,443 R	4,286	10,879 R	7,815 R	7,570 R
2009	Mar	46,420 R	33,126 R	32,040 R	4,299	10,799 R	7,706 R	7,453 R
	Jun	46,354 R	33,169 R	32,714 R	4,311	10,753 R	7,694 R	7,589 R
	Sep	46,414 R	33,251 R	33,319 R	4,324	10,735 R	7,691 R	7,706 R
	Dec	46,725 R	33,561 R	31,693 R	4,339	10,768 R	7,734 R	7,304 R
2010	Mar	47,721 R	33,756 R	33,212 R	4,354	10,959 R	7,752 R	7,627 R
	Jun	48,428 R	33,832 R	32,945 R	4,365	11,095 R	7,751 R	7,548 R
	Sep	48,600 R	33,788 R	33,182 R	4,374	11,110 R	7,724 R	7,586 R
	Dec	49,991 R	33,941 R	33,186 R	4,387 P	11,395 R	7,736 R	7,564 R
2011	Mar	50,298	34,229	34,035	4,398 P	11,436	7,783	7,738

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.

Symbols:

R revised

P provisional

Source: Statistics New Zealand

Table 6.2

Summary statisticsPercentage change in annual values⁽¹⁾

	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
Quarter							
2005	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	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	-1.6
2007	5.0	0.9	0.7	1.2	3.8	-0.4	-0.5
Jun	6.3	1.3	1.4	1.2	5.1	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	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	3.6
Sep	5.2	1.6	4.3	1.0	4.2	0.6	3.3
Dec	3.3	-0.1	1.6	1.0	2.4	-1.0	0.6
2009	1.9	-1.5	-0.8	0.9	0.9	-2.4	-1.7
Jun	1.1	-2.4	-1.7	1.0	0.1	-3.3	-2.6
Sep	0.9	-2.7	-1.7	1.0	-0.1	-3.7	-2.7
Dec	0.6	-2.0	-1.5	1.1	-0.4	-3.1	-2.5
2010	1.1	-0.7	0.5	1.2	-0.1	-1.8	-0.7
Jun	2.0	0.5	0.9	1.2	0.7	-0.7	-0.4
Sep	3.0	1.4	0.4	1.2	1.8	0.2	-0.9
Dec	4.8	1.7	2.2	1.2	3.6	0.4	1.0
2011	5.4	1.5	1.9	1.1	4.3	0.4	0.7

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