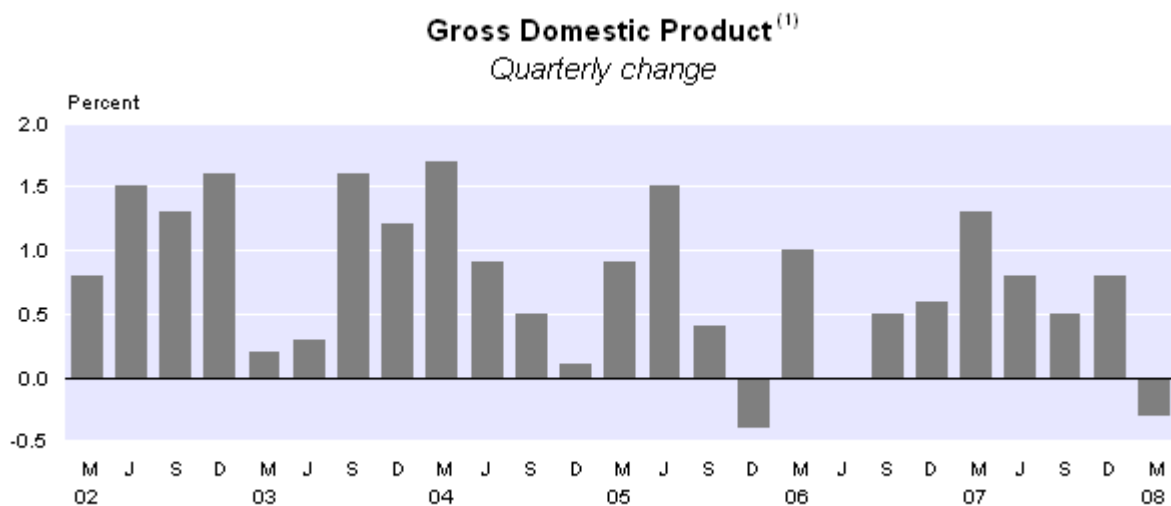


Embargoed until 10:45am – 27 June 2008

## Gross Domestic Product: March 2008 quarter

### Highlights

- Economic activity decreased 0.3 percent in the March 2008 quarter, following an increase of 0.8 percent in the December 2007 quarter.
- Annual growth in gross domestic product was 3.0 percent for the year ended March 2008.
- Activity in primary industries decreased 4.1 percent, and goods producing industries declined 1.9 percent in the March 2008 quarter.
- Gross fixed capital formation was down 2.0 percent in the March 2008 quarter.
- Household consumption expenditure dropped 0.4 percent, following an increase of 0.5 percent last quarter.
- Real gross national disposable income increased 5.3 percent in the year ended March 2008.



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

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Acting Government Statistician

27 June 2008  
ISSN 1178-0290

There is a companion Media Release published – [Gross Domestic Product: March 2008 quarter](#).

## Commentary

All references to quarterly movements are to seasonally adjusted chain-volume series expressed in 1995/96 prices unless otherwise stated.

### Economic growth declines 0.3 percent

Economic activity decreased 0.3 percent in the March 2008 quarter, following an increase of 0.8 percent in the December 2007 quarter. In the year ended March 2008, the economy grew 3.0 percent, up from the 1.6 percent growth recorded in the year ended March 2007.

Primary industries recorded their largest quarterly decline since March 1998, down 4.1 percent in the March 2008 quarter. Agriculture was the main contributor to the decrease, down 5.6 percent for the quarter. The drought experienced in parts of the country contributed to the decline through lower output and increased production costs (intermediate consumption) this quarter.

Declines in both construction and manufacturing (down 5.2 percent and 1.2 percent, respectively) drove a 1.9 percent fall in goods producing industries for the quarter. This is the largest decline for goods producing industries since June 2000. Partly offsetting the decline were petroleum, chemical, plastic and rubber manufacturing and wood and paper product manufacturing, up 7.9 percent and 2.6 percent, respectively.

The expenditure-based measure of gross domestic product (GDP), released concurrently with the production-based measure, recorded a 0.6 percent decrease in the March 2008 quarter.

Household consumption expenditure fell 0.4 percent in the March 2008 quarter, the first decrease since the June 2004 quarter. Expenditure on durable items was down 3.4 percent for the quarter, with reductions in spending on vehicles and furniture and major appliances the largest contributors to the decrease. Spending on non-durables remained unchanged from the December 2007 quarter, while spending on services increased 0.4 percent.

Gross fixed capital formation decreased 2.0 percent in the March 2008 quarter, mostly driven by contractions in investment in both residential and non-residential building, which recorded decreases of 5.5 percent and 7.2 percent, respectively.

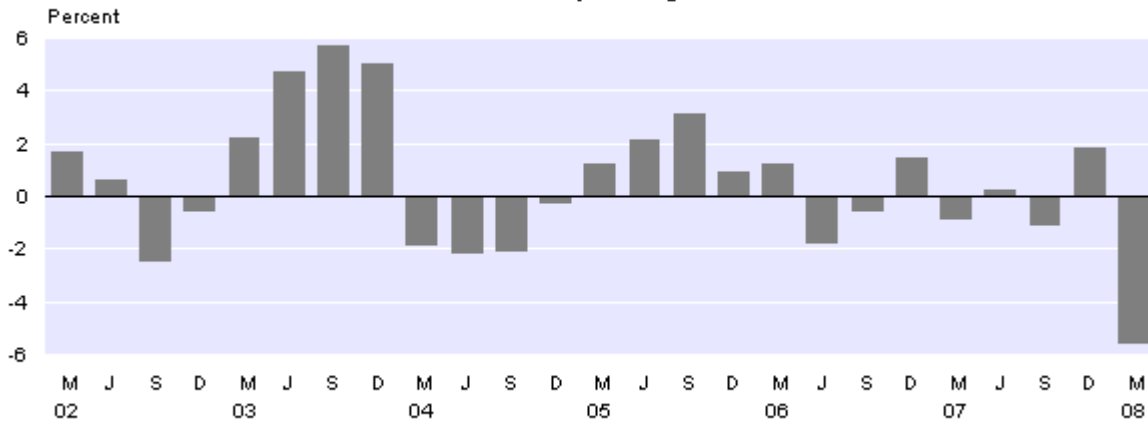
### Gross domestic product by industry

#### Primary industries

Activity in primary industries fell 4.1 percent in the March 2008 quarter, following an increase of 3.2 percent in the previous quarter. For the year ended March 2008, activity in primary industries increased 4.5 percent.

The largest driver of the decrease in primary industry activity this quarter was agriculture, down 5.6 percent. This is the largest quarterly decrease in agriculture since the 5.7 percent decrease in March 1998. Drought conditions experienced in parts of the country resulted in reduced output and increased production costs (intermediate consumption), which contributed to the lower value added for the industry.

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



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

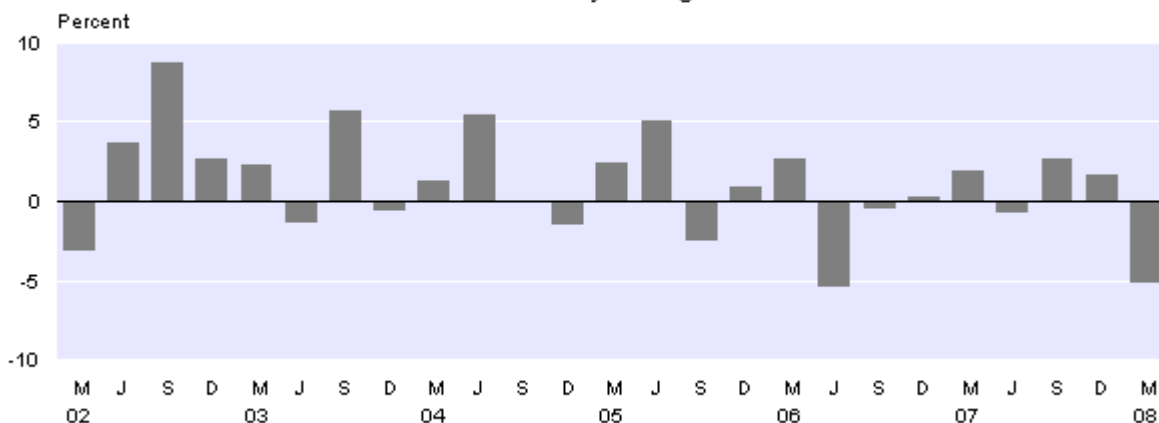
Forestry and logging (down 2.7 percent) and mining (down 2.3 percent) were also weaker this quarter.

### Goods producing industries

Activity in goods producing industries decreased 1.9 percent in the March 2008 quarter. The biggest contributors to this quarter's fall were construction and manufacturing, down 5.2 percent and 1.2 percent, respectively. For the year ended March 2008, activity in goods producing industries increased 0.5 percent.

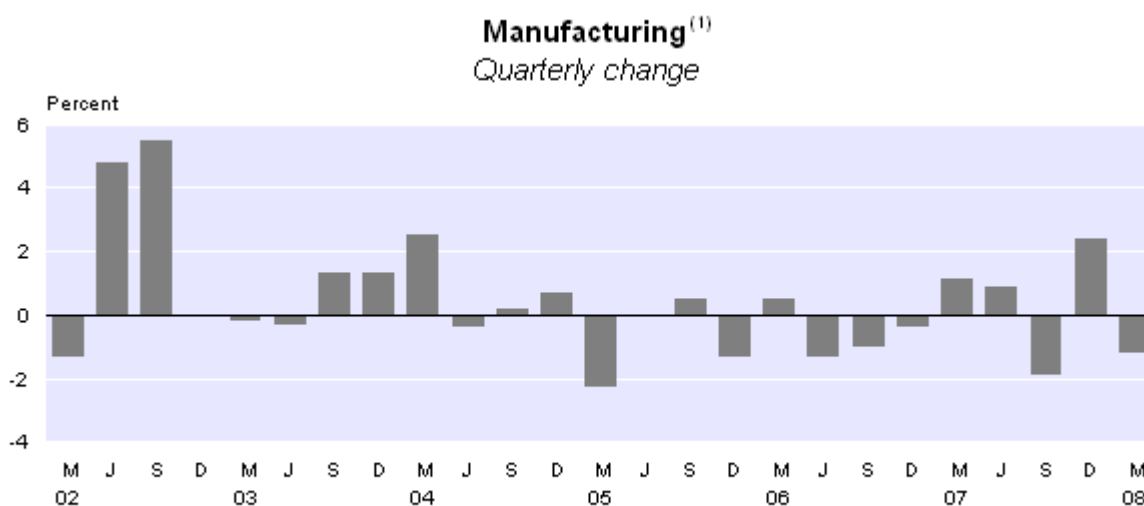
Residential building, non-residential building and construction trade services all contributed to the 5.2 percent decrease in construction activity this quarter. For the year ended March 2008, activity in construction increased 2.2 percent. The [Value of Building Work Put in Place: March 2008 quarter](#) release provides a more detailed account of activity in the construction industry for the quarter.

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



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

The 1.2 percent decrease in manufacturing in the March 2008 quarter was mainly driven by food, beverage and tobacco manufacturing (down 4.0 percent) and machinery and equipment manufacturing (down 3.1 percent). Both of these industries are coming off strong results in the December 2007 quarter. Petroleum, chemical, plastic and rubber product manufacturing and wood and paper product manufacturing partly offset this quarter's decline, with rises of 7.9 percent and 2.6 percent, respectively.



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

### Services industries

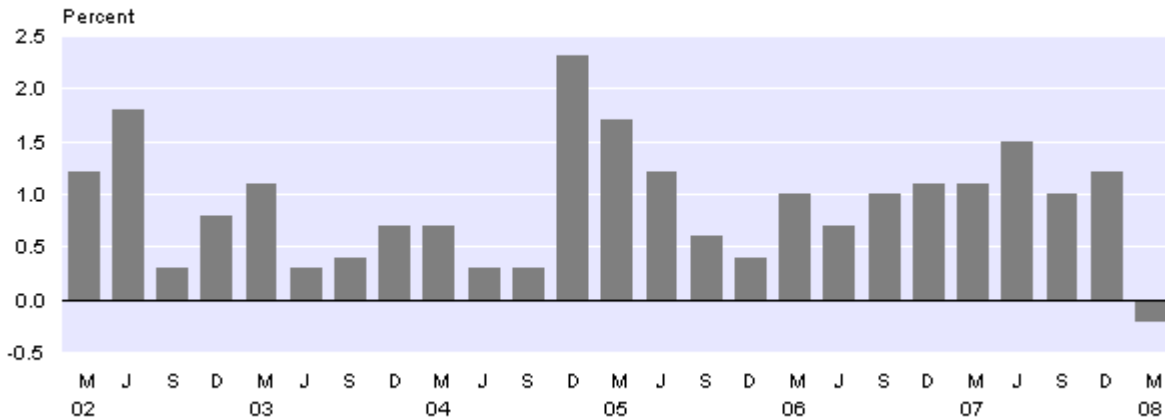
Activity in service industries was up 0.3 percent in the March 2008 quarter, following a 0.9 percent increase in the previous quarter. For the year ended March 2008, service industries were up 3.9 percent. Service industries make up the most significant proportion of GDP.

Personal and community services provided the most significant contribution to growth this quarter, up 1.4 percent. Also increasing this quarter were Government administration and defence (up 1.6 percent) and transport and communications (up 0.5 percent).

Finance, insurance and business services decreased 0.2 percent in the March 2008 quarter – the first decline for the industry since June 2000. This decrease is more notable as finance, insurance and business services had consistently been at, or above, 1.0 percent growth per quarter since the June 2006 quarter. This decrease was driven by both property services and business services, while finance and insurance services rose this quarter.

## Finance, Insurance and Business Services<sup>(1)</sup>

*Quarterly change*



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

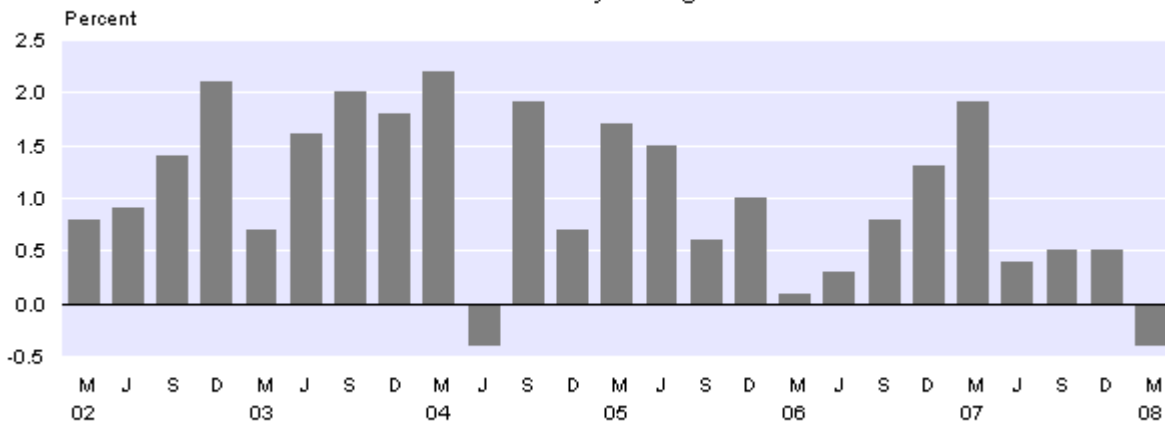
## Expenditure on gross domestic product

### Households

Household final consumption expenditure decreased 0.4 percent in the March 2008 quarter, following a 0.5 percent increase in the previous quarter. This is the first decline in household consumption expenditure since the June 2004 quarter. Household consumption expenditure measures the expenditure by New Zealand resident households. The [Retail Trade Survey: March 2008 quarter](#) recorded a 1.2 percent decrease in sales volumes. This is an important data source used for estimating movements in household final consumption expenditure.

## Private Final Consumption Expenditure<sup>(1)</sup>

*Quarterly change*



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

Household expenditure on durables decreased 3.4 percent for the quarter. The drop in expenditure on durables for the March 2008 quarter follows increases of 1.3 percent in December 2007 and 1.0 percent in September 2007. A reduction in household spending on vehicles and furniture and major appliances have been the main contributor to the fall in durables this quarter.

Expenditure on services increased 0.4 percent in the March 2008 quarter, following a 0.3 percent increase in the December 2007 quarter. Expenditure on non-durable items remained unchanged from the December 2007 volume.

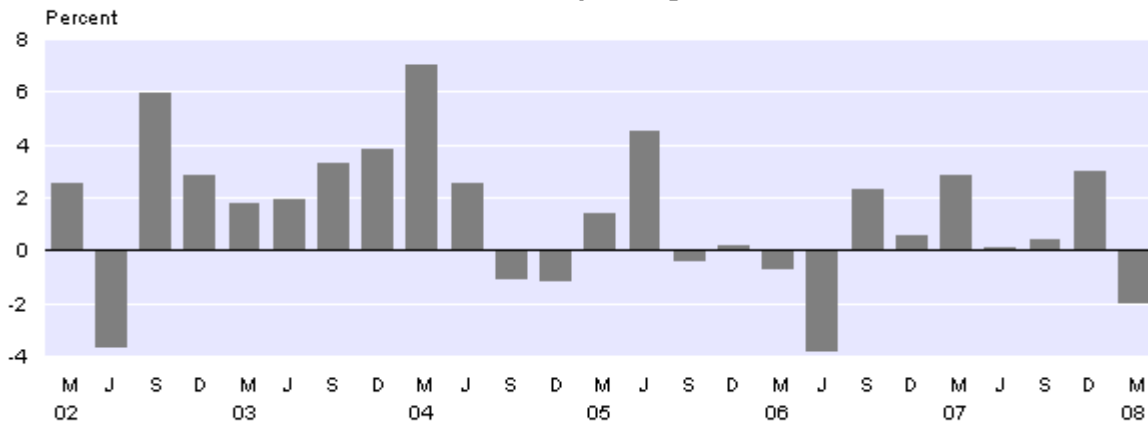
Investment in new housing was down 5.5 percent in the March 2008 quarter, following a 2.2 percent decrease in the previous quarter. Residential building activity was down 6.6 percent, as reported in the Value of Building Work Put in Place: March 2008 quarter release. In annual terms investment in residential buildings is up 3.7 percent for the year ended March 2008, compared with a 2.7 percent decrease for the year ended March 2007.

### Business investment

Business investment in fixed assets decreased 1.2 percent in the March 2008 quarter, following an increase of 5.1 percent in the December 2007 quarter. For the year ended March 2008, business investment in fixed assets rose 4.4 percent, compared with a decrease of 1.6 percent for the year ended March 2007.

The main contributors to the decline in investment in fixed assets this quarter were investment in non-residential buildings (down 7.2 percent), and investment in intangibles (down 5.3 percent). The Value of Building Work Put in Place: March 2008 quarter release reported a 5.9 percent contraction in non-residential building activity. A reduction in exploration activity was the main driver for the decrease in investment in intangibles this quarter.

**Gross Fixed Capital Formation <sup>(1)</sup>**  
Quarterly change



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

Offsetting these decreases was a 5.9 percent increase in investment in plant, machinery and equipment. This increase was sourced from strong imports, as domestic production decreased in the quarter. In the March 2008 quarter, imports of plant, machinery and equipment were up 8.8 percent, while manufacturing of machinery and equipment decreased 3.1 percent. For the year ended March 2008, investment in plant, machinery and equipment has increased 8.3 percent.

In the March 2008 quarter, inventories were built up by \$350 million, following a \$73 million build up of inventories in the December 2007 quarter. The increase in inventories this quarter was driven mainly by distribution industries (retail and wholesale trade). There were small rundowns in both agriculture and manufacturing inventories.

## Government

General government final consumption expenditure increased 1.1 percent in the March 2008 quarter. Both central and local government recorded increases in expenditure in the quarter, up 1.1 percent and 1.3 percent, respectively. For the year ended March 2008, general government final consumption expenditure increased 4.2 percent.

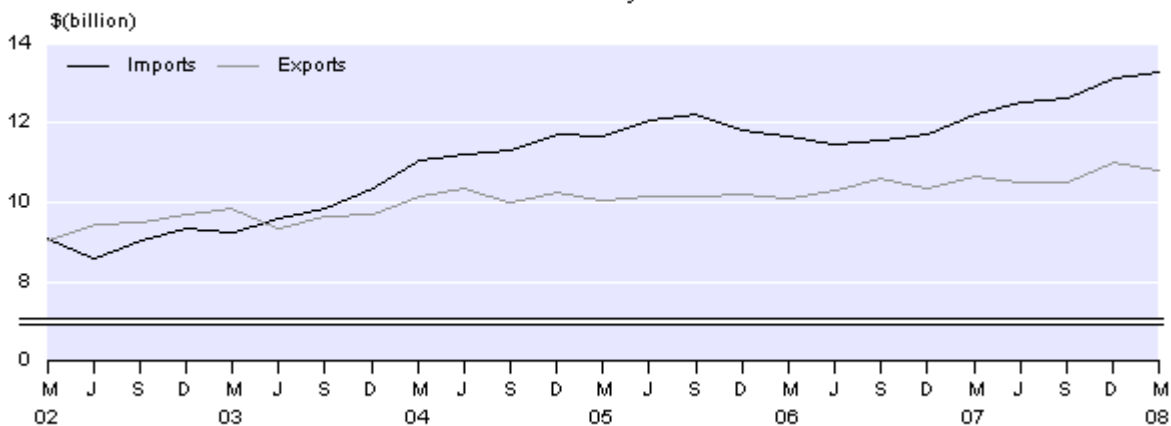
## Exports and imports

Export volumes decreased 1.8 percent in the March 2008 quarter, following a 4.5 percent increase in the previous quarter. Export volumes for the year ended March 2008 were up 2.3 percent, compared with an increase of 3.1 percent for the year ended March 2007.

Merchandise export volumes in the March 2008 quarter decreased by 1.5 percent, mainly as a result of decreased volumes of dairy and other food, beverages and tobacco product exports. Dairy product exports decreased 3.8 percent, down from the strong exports volumes recorded in the September and December 2007 quarters. Manufacturing of food, beverage and tobacco products decreased 4.0 percent in the March 2008 quarter. Offsetting these reductions were increased export volumes of agriculture and fishing primary products (up 5.1 percent) and meat products (up 3.6 percent).

Exports of services were down 1.2 percent in the March 2008 quarter. The main contributor to the decrease in exports of services this quarter was travel exports, down 0.8 percent. Travel exports measures the expenditure of overseas tourists in New Zealand after accounting for price effects.

**Exports and Imports of Goods and Services<sup>(1)</sup>**  
Quarterly



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

Import volumes were up 1.2 percent in the March 2008 quarter. Imports volumes have been increasing since the September 2006 quarter. Merchandise import volumes increased 1.9 percent, while imports of services decreased 0.2 percent this quarter.

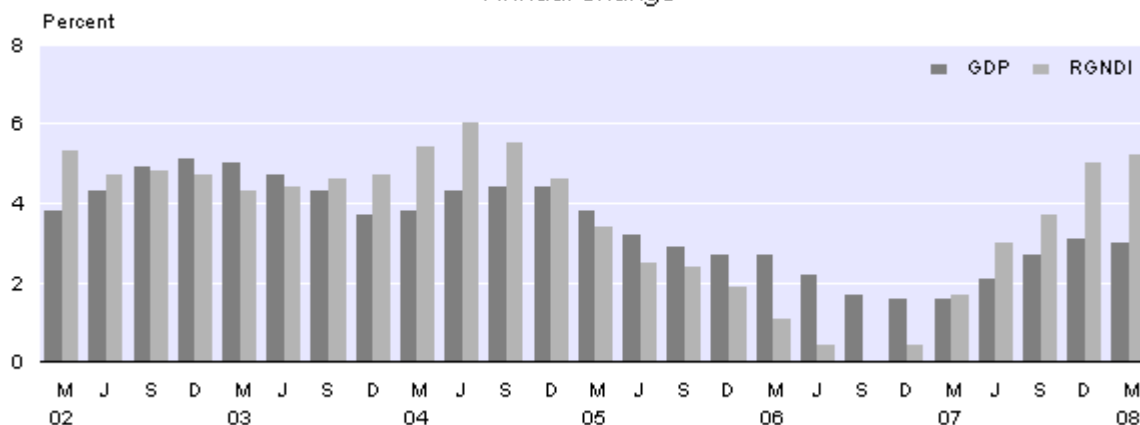
Imports of machinery and plant were strong in the March 2008 quarter, up 8.8 percent, and are reflected in the 5.9 percent increase in investment in plant machinery and equipment. The overall increase in imports of capital equipment in the March 2008 quarter was 2.6 percent. Imports of intermediate goods also rose this quarter, up 4.6 percent. For the year ended March 2008, imports of plant machinery and equipment increased 16.2 percent.

A 12.2 percent decline in imports of passenger motor cars has partly offset these increases, and is consistent with the drop in household consumption expenditure on vehicles. Imports of consumption goods also decreased, down 1.2 percent in the March 2008 quarter.

## Real gross national disposable income

Real gross national disposable income (RGNDI) increased by 5.3 percent for the year ended March 2008, while GDP increased by 3.0 percent over the corresponding period.

**Gross Domestic Product and Real Gross National Disposable Income<sup>(1)</sup>**  
Annual change



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

GDP is a measure of economic activity. RGNDI is a measure of the volumes of goods and services that New Zealand residents have command over. It takes into account changes in the terms of trade effect (the price of imports relative to the price of exports), and real gains from net investment and transfer income with the rest of the world.

The relatively higher growth in annual RGNDI when compared with GDP annual growth is a result of a strong terms of trade. The annual terms of trade index recorded 11.3 percent growth in the year to March 2008, up from the 4.5 percent increase in the year to March 2007.

## Implicit price deflators

The GDP implicit price deflator (IPD) for the year ended March 2008 increased 4.9 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 (GNE) was up 2.2 percent for the year ended March 2008. 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).

## Expenditure-based measure

Expenditure on GDP decreased 0.6 percent in the March 2008 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.

## Revisions

### Production measure:

- Agriculture value added has been revised, due to updated annual intermediate consumption data. Updated data sourced from the Ministry of Agriculture and Forestry and from Agriculture Production Statistics have also resulted in some revisions.
- Primary food manufacturing, communications, mining, wholesale trade and finance have been revised due to updated source data.
- Revisions to construction, owner-occupied dwellings and GST are a result of the expenditure measure incorporation of annual current price expenditure data.

### Expenditure measure:

- All components (except for exports and imports) of the expenditure-measure of GDP have been revised due to the incorporation of annual benchmarks, as released in National Accounts (revised): Year ended March 2007 on 1 April 2008.
- A timing adjustment was made to exports of goods in the December 2007 quarter, due to new information on goods exported on consignment. These adjustments were made to reflect the change of ownership principle.
- The December 2007 quarter estimates for change in inventories and investment in intangibles have revised due to improved source data.
- Household consumption expenditure has been revised due to implementation of improved methodology for calculating chain-volume measures, as part of the quarterly quality improvement programme (see the Technical notes for more information on this programme of work).

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### Next release ...

*Gross Domestic Product: June 2008 quarter* will be released on 26 September 2008

## Technical notes

### First available information for March 2008 quarter

Statistics in the attached tables provide the first available information on the chain-volume measure of gross domestic product (GDP) for the March 2008 quarter.

Statistics for recent periods are based on information available at time of publication and are subject to revision as additional or improved data becomes available.

### Quarterly Gross Domestic Product: Sources and Methods

The second edition of the *Quarterly Gross Domestic Product: Sources and Methods* was released on 20 June 2008. It provides an update of the sources and methods used for all quarterly GDP series produced by Statistics New Zealand, in both chain-volume measures and current prices. Significant changes to compilation methods and data sources have been introduced since the publication of the first edition of this report in 1996. These include the implementation of the new international standard, System of National Accounts 1993; the rebasing of the constant price series from 1991/92 to 1995/96 prices; the introduction of chain-linking; and the adoption of a new industry classification, the Australian and New Zealand Standard Industrial Classification 1996 (ANZSIC96).

The *Quarterly Gross Domestic Product: Sources and Methods* is available for free at [www.stats.govt.nz](http://www.stats.govt.nz), or contact the information centre (call toll-free 0508 525 525 or email [info@stats.govt.nz](mailto:info@stats.govt.nz)) to purchase a hard copy.

### 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 relative price changes are not considered significant or (and this is the more likely scenario) the detailed information needed for annual weights is not available.

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). This is explained more fully in the report *Chain Volume Measures in National Accounts* (see below).

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. It 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.

Further information on chain-volume series is contained in the report *Chain Volume Measures in National Accounts*, available from our website at [www.stats.govt.nz](http://www.stats.govt.nz). This report, published as a discussion document in 1998, contains a detailed discussion of the concepts and procedures used to compile chain-volume series.

## **Production-based measure the preferred series**

Conceptually, both the production- and expenditure-based GDP series are the same. 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.

## **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 subject to extreme 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 combine component series to totals and subsequent chaining (see below).
- Irregular: for example methodological changes. However, note that revisions of this nature are, as far as possible, incorporated to coincide with the annual cycle of revisions outlined above.

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 will also occur as a result of the quarterly improvement project described below.

### **National accounts quality improvement project**

Over the past year a number of potential improvements to the annual and quarterly national accounts were identified and prioritised. These improvements relate to data sources, methods and processes. Over the next two or so years, a number of quality improvement projects will be undertaken and the outcomes from these projects incorporated into the annual and quarterly national accounts statistics.

Revisions this quarter will include the outcomes from these initiatives.

### **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 currently a three-year time lag before these detailed series are available. As a result, the latest year for which up-to-date weights have been used for the production-based series is for the year ended 31 March 2004, 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 2006, 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 2003/04 for the production-based measure and 2005/06 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 New Zealand 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 New Zealand surveys (eg the Economic Survey of Manufacturing and the Wholesale Trade Survey). These may contribute to differences in the aggregate seasonally adjusted series.

### **Easter trading and leap year effects**

In 2008, Easter fell in March instead of April and in February there was an extra day due to the leap year. No changes were made to the GDP seasonal adjustment to account for the early Easter or the leap year this quarter.

Although the Retail Trade Survey does make adjustment for the leap year effect, the National Accounts do not. The reason that no adjustment is made to GDP is that previous investigations have found that the impact on GDP of an extra trading day to be insignificant. This is compounded by the fact that early Easters occur so infrequently that there are not enough observations to adjust for the impact.

## 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 96):

- 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).

In addition to these industrial groupings there exists an 'unallocated' category, which includes unallocated taxes on production and imports (import duties, GST and taxes on capital transactions) and the nominal industry.

## 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 one year 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 <b>gross domestic product</b> (production-based measure)
plus	a terms of trade effect (trading gain/loss)
<b>equals</b>	<b>real gross domestic income</b>
plus	real value of total net investment income
<b>equals</b>	<b>real gross national income</b>
plus	real value of total net transfers
<b>equals</b>	<b>real gross national disposable income</b>

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 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. Prior to March 1991, the definition used is the 'de facto' population, which excludes New Zealand residents temporarily overseas and includes overseas tourists in New Zealand. Apart from the definitional change, there is also a slight discontinuity at this point, as the series from March 1991 onwards includes an allowance for the census undercount.

## More information

For more information, follow the [link](#) from the Technical notes of this release on the Statistics NZ website.

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## Timing

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## Tables

The following tables can be downloaded from the Statistics New Zealand website in Excel format. If you do not have access to Excel, you may use the [Excel file viewer](#) to view, print and export the contents of the file.

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

## Analytical tables

The following tables can 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.

### GDP(P) Chain-volume

Table 1P1 Gross domestic product by industry, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1P2 Gross domestic product by industry, actual chain-volume series expressed in 1995/96 prices

Table 1P3 Gross domestic product by industry, annual chain-volume series expressed in 1995/96 prices

### GDP(E) Deflators

Table 3A1 Implicit price deflators, 1995/96 = 1000

Table 3A2 Implicit price deflators, 1995/96 = 1000, seasonally adjusted series percentage change from previous quarter

### GDP(E) Chain-volume

Table 1A1 Expenditure on gross domestic product, actual chain-volume series expressed in 1995/96 prices

Table 1A2 Expenditure on gross domestic product, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1A3 Expenditure on gross domestic product, seasonally adjusted chain-volume series expressed in 1995/96 prices, percentage change from previous quarter

Table 1B1 Private final consumption expenditure by type, actual chain-volume series expressed in 1995/96 prices

Table 1B2 Household consumption expenditure by purpose, actual chain-volume series expressed in 1995/96 prices

Table 1B3 Private final consumption expenditure by type, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1B4 Household consumption expenditure by purpose, seasonally adjusted chain-volume series expressed in 1995/96 prices

### GDP(E) Current Prices

Table 2A1 Expenditure on gross domestic product, actual current prices

Table 2A2 Expenditure on gross domestic product, seasonally adjusted current prices

Table 2B1 Private final consumption expenditure by type, actual current prices

Table 2B2 Household consumption expenditure by purpose, actual current prices

Table 2B3 Private final consumption expenditure by type, seasonally adjusted current prices

Table 2B4 Household consumption expenditure by purpose, seasonally adjusted current prices

**GDP(E) Chain-volume**

Table 1C1 Government final consumption expenditure, actual chain-volume series expressed in 1995/96 prices

Table 1C2 Government final consumption expenditure, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1D1 Change in inventories, actual chain-volume series expressed in 1995/96 prices

Table 1D2 Change in inventories, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1E1 Gross fixed capital formation, all sectors by asset type, actual chain-volume series expressed in 1995/96 prices

Table 1E2 Gross fixed capital formation, all sectors by asset type, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1E3 Gross fixed capital formation by sector, actual chain-volume series expressed in 1995/96 prices

Table 1E4 Gross fixed capital formation by sector, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1F1 Exports of goods and services, actual chain-volume series expressed in 1995/96 prices

Table 1F2 Exports of goods and services, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1F3 Exports of goods and services, chain-volume series expressed in 1995/96 prices

Table 1G1 Imports of goods and services, actual chain-volume series expressed in 1995/96 prices

Table 1G2 Imports of goods and services, seasonally adjusted chain-volume series expressed in 1995/96 prices

Table 1G3 Imports of goods and services, chain-volume series expressed in 1995/96 prices

**GDP(E) Current Prices**

Table 2C1 Government final consumption expenditure, actual current prices

Table 2C2 Government final consumption expenditure, seasonally adjusted current prices

Table 2D1 Change in inventories, actual current prices

Table 2D2 Change in inventories, seasonally adjusted current prices

Table 2E1 Gross fixed capital formation, all sectors by asset type, actual current prices

Table 2E2 Gross fixed capital formation, all sectors by asset type, seasonally adjusted current prices

Table 2E3 Gross fixed capital formation by sector, actual current prices

Table 2E4 Gross fixed capital formation by sector, seasonally adjusted current prices

Table 2F1 Exports of goods and services, actual current prices

Table 2F2 Exports of goods and services, seasonally adjusted current prices

Table 2F3 Exports of goods and services, current prices

Table 2G1 Imports of goods and services, actual current prices

Table 2G2 Imports of goods and services, seasonally adjusted current prices

Table 2G3 Imports of goods and services, current prices