

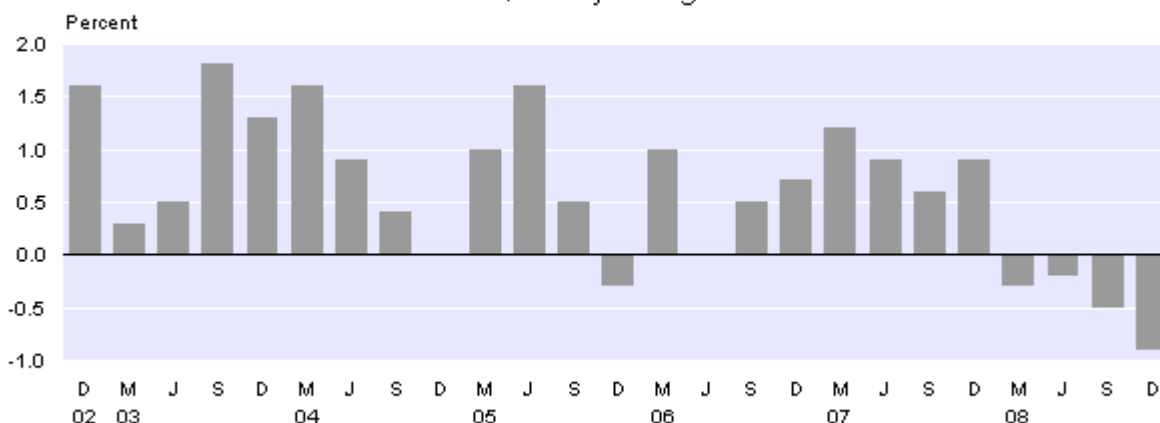
Embargoed until 10:45am – 27 March 2009

Gross Domestic Product: December 2008 quarter Revised 17 April 2009 – See attached Erratum

Highlights

- Economic activity decreased 0.9 percent in the December 2008 quarter, the fourth consecutive decrease.
- In the December 2008 quarter, activity in goods producing industries decreased 3.6 percent and increased 0.8 percent in service industries.
- Annual growth in gross domestic product was up 0.2 percent for the December 2008 year.
- Gross fixed capital formation decreased 5.3 percent in the December 2008 quarter.
- Household consumption expenditure was flat in the latest quarter, following three quarters of decline.
- Real gross national disposable income increased 1.9 percent for the year ended December 2008.

Gross Domestic Product⁽¹⁾
Quarterly change



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

Geoff Bascand
Government Statistician

27 March 2009
ISSN 1178-0290

See also [Gross Domestic Product: December 2008 quarter](#) – Media release.

Commentary

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

Economy contracts for fourth consecutive quarter

Economic activity declined 0.9 percent in the December 2008 quarter, following a 0.5 percent decrease in the September 2008 quarter. This is the fourth consecutive quarter of contraction in economic activity.

In the year ended December 2008, the economy grew 0.2 percent. Annual gross domestic product (GDP) for the year ended 2008 was higher than for the year ended December 2007, despite the four quarters of declining activity. This occurred because the rate of growth in 2007 was greater than the rate of contraction in 2008.

Activity in primary industries increased 1.6 percent in the latest quarter, with agriculture being the main contributor (up 4.0 percent). Dairy production was the main driver within the agriculture industry.

Activity in the goods producing industries was down 3.6 percent in the December 2008 quarter, with the main driver being manufacturing activity (down 3.8 percent). Eight of the nine manufacturing industries recorded decreases this quarter; only food, beverage and tobacco manufacturing increased. Construction activity also declined (down 4.4 percent).

Service industries were up 0.8 percent in the December 2008 quarter after recording negative growth in both the June and September 2008 quarters. Increases in finance, insurance and business services (up 2.2 percent), and government administration and defence (up 2.3 percent) were the main contributors. Partly offsetting the overall increase in service industries were wholesale trade (down 4.9 percent), and transport and communication (down 0.3 percent).

The expenditure-based measure of GDP, released concurrently with the production-based measure, recorded a 0.6 percent decrease in the December 2008 quarter.

Household consumption expenditure was flat in the December 2008 quarter, following three consecutive decreases in the volume of goods and services purchased by New Zealand households. In the December 2008 quarter, household expenditure on both durable and non-durable items decreased, down 1.4 percent and 0.2 percent, respectively. The decrease in durables was mainly driven by declines in used vehicles, furniture and appliances, while for non-durables the decrease was mainly due to reduced spending on food and beverages. Expenditure on services was up 0.5 percent for the quarter.

Gross fixed capital formation, which measures investment in fixed assets, was down 5.3 percent in the December 2008 quarter. Investment in residential building fell 14.0 percent this quarter, and for the year ended December 2008 it fell 18.6 percent. Business investment decreased 1.8 percent in the December 2008 quarter, mainly due to a 4.8 percent decline in plant machinery and equipment investment.

Total export volumes were down 3.3 percent in the December 2008 quarter, while total import volumes were down 6.1 percent. The largest contributors to the fall in import volumes were passenger motor cars (down 27.1 percent), and machinery and plant (down 6.1 percent).

Gross domestic product by industry

Primary industries

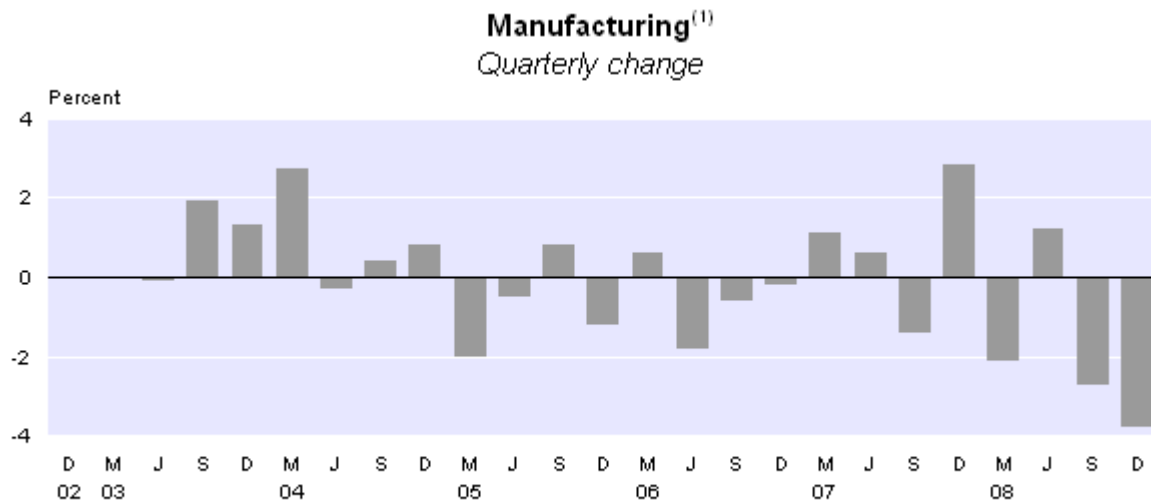
Primary industry activity increased 1.6 percent in the December 2008 quarter, following the 0.5 percent increase in the September 2008 quarter. Agriculture (up 4.0 percent) was the main driver of the increase in primary activity in the latest quarter. The rise in agriculture production was mainly driven by increased dairy production (milk fat).

For the year ended December 2008, activity in primary industries increased 0.9 percent, compared with a 3.6 percent increase for the year ended December 2007.

Goods producing industries

Activity in goods producing industries decreased 3.6 percent in the December 2008 quarter, the fourth consecutive quarterly decrease. All goods producing industries fell this quarter, with manufacturing the main contributor to the decrease.

Manufacturing activity declined 3.8 percent this quarter. Of the nine manufacturing industries, only food, beverage and tobacco manufacturing recorded an increase in the December 2008 quarter, (up 1.1 percent). Note that the measurement of manufacturing in GDP differs from the Quarterly Economic Survey of Manufacturing (QMS) in several respects. Conceptually, manufacturing in GDP measures the valued added of the industry, while the QMS measures sales. Also, the deriving of volumes uses different methods. The QMS deflates sales by prices to derive volume measures, while GDP uses direct volumes data in some cases.



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

Construction activity declined 4.4 percent in the December 2008 quarter. This decline was driven by a fall in residential building and construction trade services, and is reflected in investment on the expenditure side. Partly offsetting the construction decline was non-building construction, which recorded an increase in activity in the latest quarter. Non-building construction includes construction work on bridges, communication networks, electrical transmission lines, and major repairs to roading and other infrastructure.

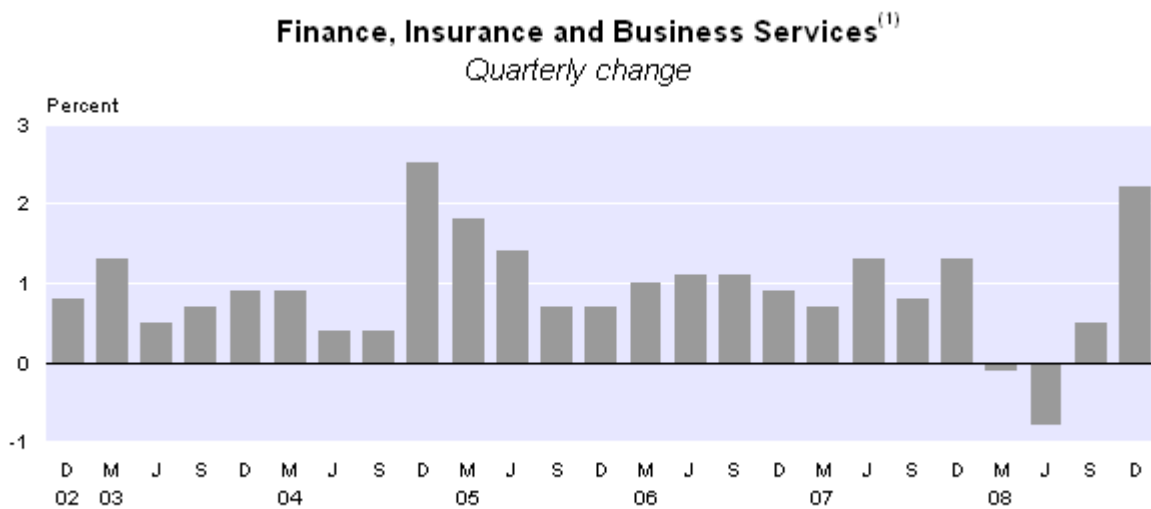
Value added in the electricity, gas and water industry declined by 1.0 percent in the December 2008 quarter. Lake levels returned to pre-drought levels in the September 2008 quarter, while demand for electricity dropped in the December 2008 quarter.

For the year ended December 2008, activity in goods producing industries decreased 3.1 percent.

Service industries

Service industry activity was up 0.8 percent in the December 2008 quarter, following two quarters of decline.

Finance, insurance and business services (up 2.2 percent) was the main contributor to the increase in service industries in the latest quarter, with a rise in a range of business services, as well as an increase in financial sector activity. Government administration and defence also increased in the December 2008 quarter (up 2.3 percent).

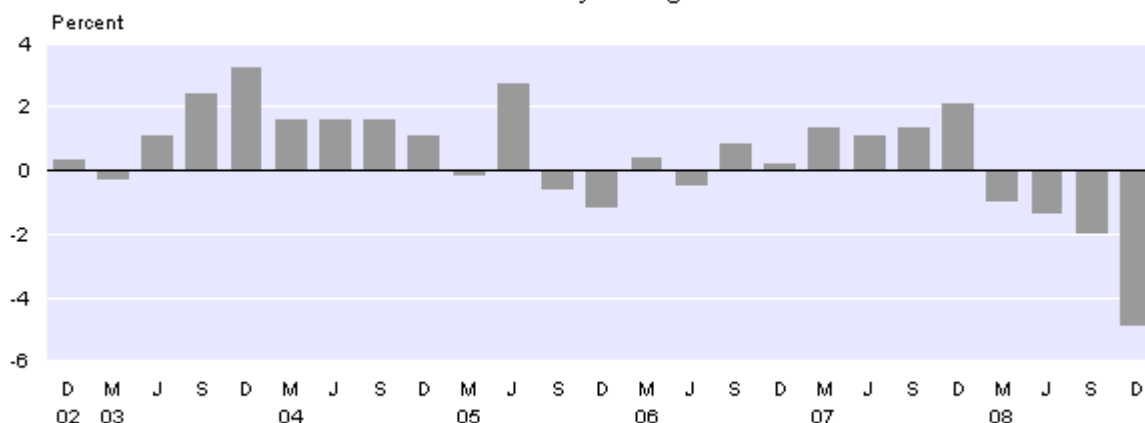


(1) Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Offsetting these increases in services was a large decrease in wholesale trade (down 4.9 percent). Every category within wholesale trade declined in the December 2008 quarter. Metal and mineral wholesaling, and textile, clothing and footwear wholesaling were the main contributors to the decline.

For the year ended December 2008, service industries were up 1.7 percent, compared with 3.9 percent growth for the year ended December 2007.

Wholesale Value Added⁽¹⁾ Quarterly change



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

Unallocated items

Unallocated items includes taxes, and items that are not allocated to any specific industry. These items are: the financial service charge, the seasonal adjustment balancing item, and taxes which are levied on the purchaser not the producer (such as GST and import duties). Unallocated taxes were down 15.1 percent in the December 2008 quarter, mainly due to an increase in the financial service charge. This is consistent with the increase in activity in the finance and insurance industry.

Expenditure on gross domestic product

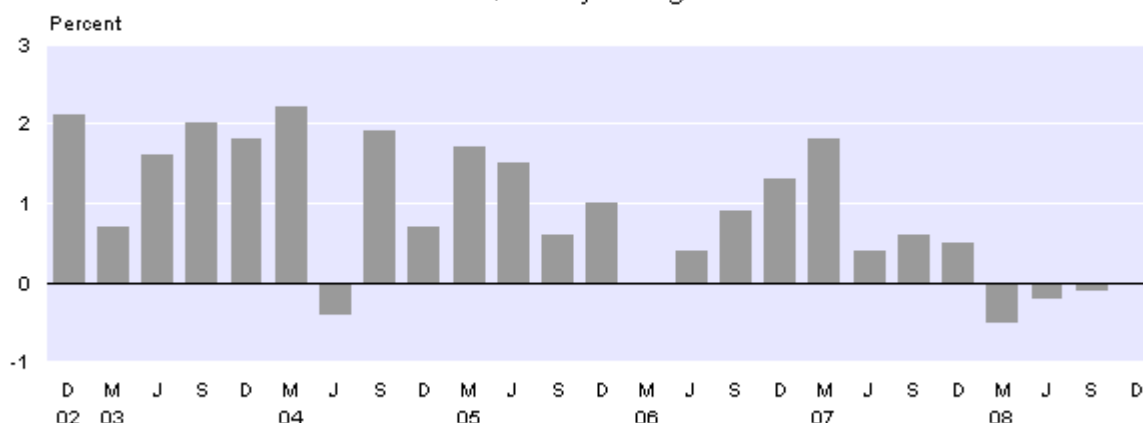
Expenditure on GDP decreased 0.6 percent in the December 2008 quarter, following a 0.6 percent decrease in the September 2008 quarter. While the production- and expenditure-based measures are both official series, the production-based measure has historically shown less volatility and is the preferred measure for quarter-on-quarter changes.

Households

Household final consumption expenditure remained flat over the December 2008 quarter, following three consecutive quarterly decreases. Household consumption expenditure measures the volume of spending by New Zealand-resident households on goods and services. The *Retail Trade Survey: December 2008 quarter* recorded a 1.1 percent decrease in sales volumes. This survey is a major data source used for estimating movements in household final consumption expenditure.

Household expenditure on durables decreased 1.4 percent for the latest quarter, following a 0.4 percent increase in the September 2008 quarter. Decreased household spending on used vehicles, and retail furniture and major appliances were the main contributors to the fall in durables in the December 2008 quarter.

Household Consumption Expenditure⁽¹⁾ Quarterly change

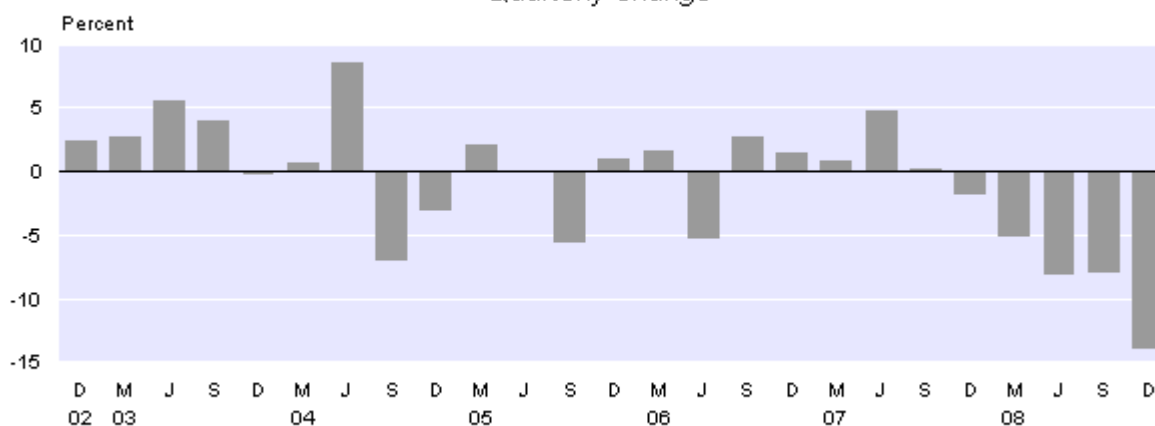


(1) Seasonally adjusted chain-volume series expressed in 1995/96 prices.

The volume of expenditure on non-durable items also decreased, down 0.2 percent in the December 2008 quarter. The decrease came mainly from reduced household spending on food and alcoholic beverages. This was partly offset by increased household expenditure on petrol, oil and grease, and other fuels.

Expenditure on services increased 0.5 percent in the December 2008 quarter, following a 0.4 percent decrease in the September 2008 quarter. The main driver of the increase in services in the latest quarter was domestic air travel.

Gross Fixed Capital Formation – Residential Buildings⁽¹⁾ Quarterly change

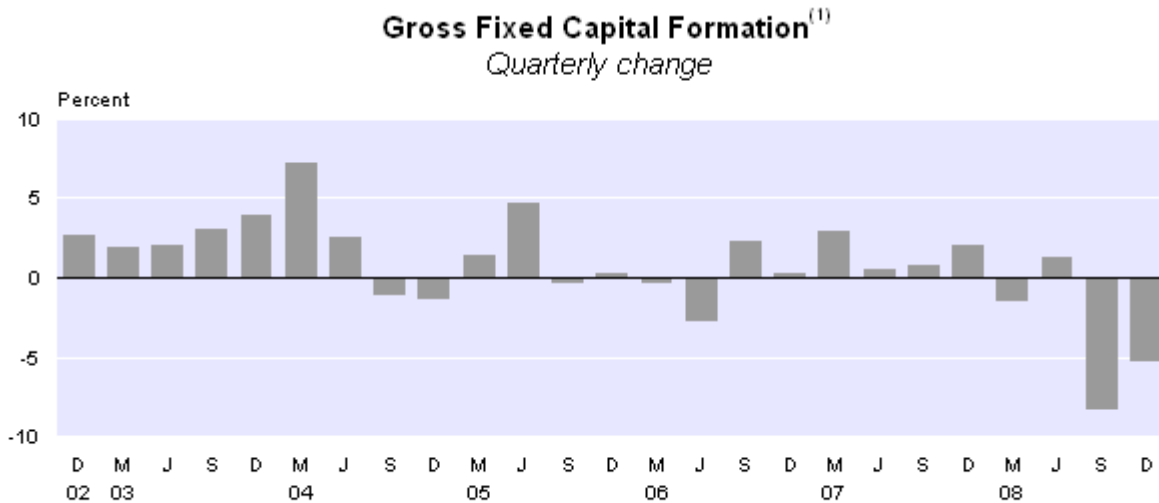


(1) Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Investment in new housing was down 14.0 percent in the December 2008 quarter, the fifth consecutive quarterly decrease. Residential building activity was down 13.8 percent, as reported in *Value of Building Work Put in Place: December 2008 quarter*. For the year ended December 2008, investment in residential building decreased 18.6 percent.

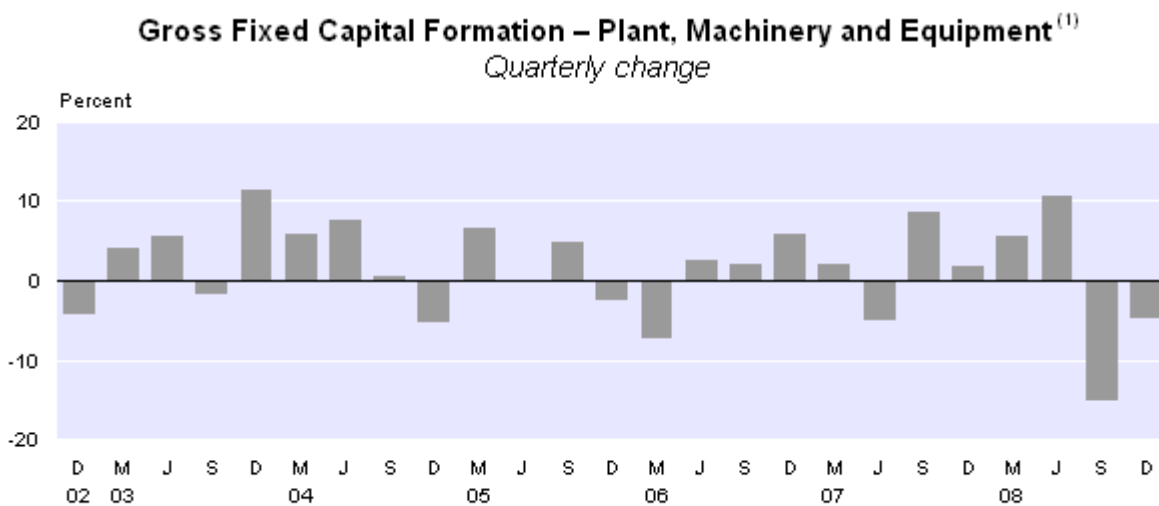
Business investment

Within gross fixed capital formation, business investment in fixed assets decreased 1.8 percent in the December 2008 quarter, following an 8.1 percent decrease in the September 2008 quarter. For the year ended December 2008, business investment in fixed assets increased 0.3 percent, compared with an increase of 4.9 percent for the year ended December 2007.



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

Investment in plant and machinery fell 4.8 percent in the latest quarter, following a 15.1 percent fall in the September 2008 quarter. About half of the September 2008 quarter decrease was due to one-off items imported in the June 2008 quarter. Imports of plant and machinery capital goods were down 6.1 percent in the December 2008 quarter, and domestic production of machinery and plant also decreased.



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

A decrease in transport equipment investment (down 8.4 percent) was mainly due to a decline in the purchase of motor vehicles by businesses. Partly offsetting this decrease was increased investment in intangible assets (up 4.4 percent), and other construction (up 2.7 percent). Investment in non-residential building increased 0.8 in the December 2008 quarter. The *Value of Building Work Put in Place: December 2008 quarter* reported a 1.6 percent increase in non-residential building activity.

Overall total inventories have run down \$396 million in the December 2008 quarter, with a \$464 million run-down in distribution inventories being the largest contributor. Agriculture and forestry inventories also declined in the quarter, while manufacturing inventories offset these with a build up of \$189 million.

Government

General government final consumption expenditure increased 1.7 percent in the December 2008 quarter, and was up 4.0 percent for the year ended December 2008. Central government recorded a 1.8 percent increase in expenditure in the quarter, with increases in central government administration, health, and public order and safety spending the main contributors. Local government final consumption expenditure increased 1.1 percent in the December 2008 quarter.

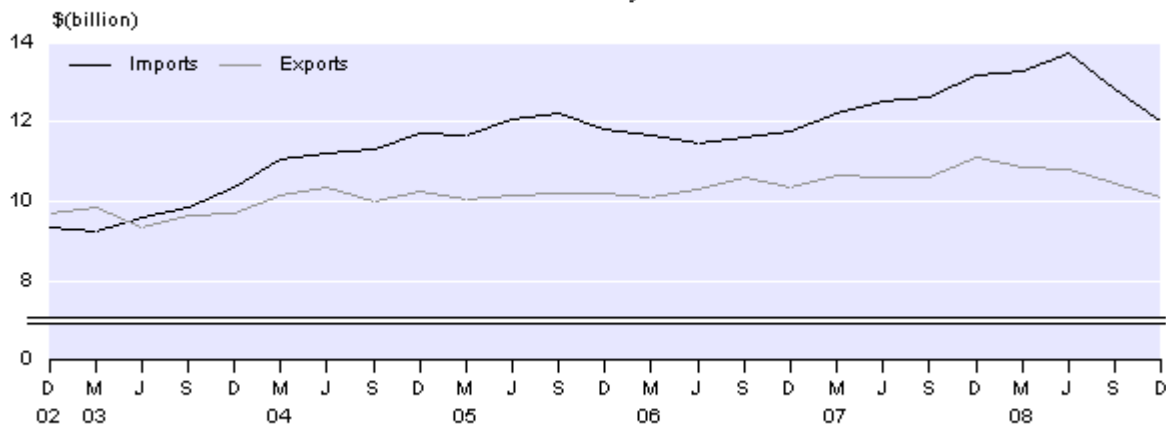
Exports and imports

Export volumes decreased 3.3 percent in the December 2008 quarter, following a 3.1 percent decrease in the previous quarter. Export volumes for the year ended December 2008 were down 1.8 percent, compared with a 3.8 percent increase for the year ended December 2007.

The volume of goods exported decreased 1.9 percent in the December 2008 quarter. Lower export volumes of agriculture and fishing primary products (down 10.8 percent), wood and paper products (down 7.8 percent), and coal, crude petroleum and ores (down 15.5 percent) were the largest contributors to the decline. Exports of metal products, machinery and equipment increased 7.1 percent in the December 2008 quarter, while exports of dairy products (up 5.7 percent), and other food, beverages and tobacco (up 6.4 percent) also increased this quarter.

Exports of services were down 6.1 percent in the December 2008 quarter. Exports of travel services, which measures the volume of spending by overseas visitors to New Zealand, decreased this quarter. Exports of transport services (down 14.0 percent), also declined.

Exports and Imports of Goods and Services⁽¹⁾
Quarterly



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

Import volumes were down 6.1 percent in the December 2008 quarter. On an annual basis, import volumes increased 2.5 percent for the year ended December 2008, compared with the 8.6 percent increase in the year to December 2007. In the December 2008 quarter, goods import volumes decreased 6.5 percent while imports of services decreased 6.4 percent.

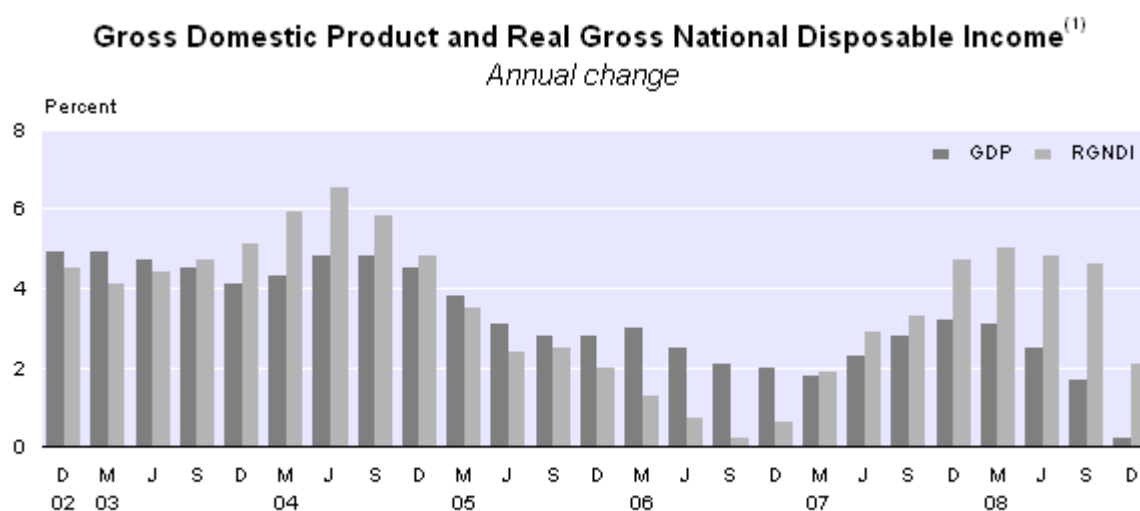
The largest decrease in import volumes has come from imports of passenger motor cars, which fell 27.1 percent in the December 2008 quarter. This fall is reflected in the decline in both household expenditure on vehicles, and investment in transport equipment this quarter. Imports of machinery and plant also fell in the latest quarter (down 6.1 percent), following a 16.7 percent fall in the previous quarter. Investment in plant machinery and equipment fell 4.8 percent in the December 2008 quarter. Imports of transport equipment rose 12.6 percent this quarter.

Imports of intermediate goods decreased 3.2 percent in the December 2008 quarter, which was consistent with declines in manufacturing activity. Imports of consumption goods decreased 3.4 percent this quarter, which was consistent with declines in household expenditure in recent quarters.

In the December 2008 quarter, imports of services decreased 6.4 percent, with the largest contributors being decreases in freight and travel services. The decline in freight was due to lower import volumes.

Real gross national disposable income

Real gross national disposable income (RGNDI) increased 1.9 percent for the year ended December 2008, while GDP increased 0.2 percent over the same period.



(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 the strong terms of trade for the year to December 2008. While the terms of trade index decreased 0.9 percent in the December 2008 quarter, in the year to December 2008 it recorded a 10.4 percent increase.

Implicit price deflators

The GDP implicit price deflator (IPD) for the year ended December 2008 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 3.2 percent for the year ended December 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).

For technical information contact:
Annabel Montgomery or Anqi Tan
Wellington 04 931 4600
Email: info@stats.govt.nz

Next release ...

Gross Domestic Product: March 2009 quarter will be released on 26 June 2009.

Technical notes

First available information for December 2008 quarter

Statistics in the attached tables provide the first available information on the chain-volume measure of gross domestic product (GDP) for the December 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 implementation of the new international standard, the System of National Accounts 1993; rebasing of the constant price series from 1991/92 to 1995/96 prices; introduction of chain-linking; and adoption of a new industry classification, the Australian and New Zealand Standard Industrial Classification 1996 (ANZSIC96).

A free electronic version is available on the Statistics NZ website:

www.stats.govt.nz/economy/economic-indicators/gdp.htm. Or contact the information centre (call toll-free 0508 525 525 or email info@stats.govt.nz) for 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, 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, 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. 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.

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 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

A number of potential improvements to the annual and quarterly national accounts have been identified and prioritised. These improvements relate to data sources, methods and processes. Over the coming 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 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 2005, and all subsequent quarters use these weights.

Current price data is available on a more timely basis for the components making up 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 2007, 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 2004/05 for the production-based measure and 2006/07 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 (ANZSIC96):

- 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, which is constructed to account for the unallocated finance service charge.

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 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 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 GDP (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	RGNDI

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.

Copyright

Information obtained from Statistics NZ may be freely used, reproduced, or quoted unless otherwise specified. In all cases Statistics NZ must be acknowledged as the source.

Liability

While care has been used in processing, analysing and extracting information, Statistics NZ gives no warranty that the information supplied is free from error. Statistics NZ shall not be liable for any loss suffered through the use, directly or indirectly, of any information, product or service.

Timing

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

Erratum

A correction has been made to some of the series published in *Gross Domestic Product: December 2008 quarter*, released on 27 March 2009. The corrections do not affect any gross domestic product (GDP) series or any numbers quoted in the media release.

However, the corrections do affect unadjusted expenditure on gross domestic product (GDE) series, in both current prices and chain-volume series.

The corrections affect some series in 7 of the 22 main tables published with the Hot Off the Press:

- Table 1.3
- Table 3.4 and the corresponding percentage change table 3.5
- Table 4.2
- Table 5.3

The only seasonally adjusted series affected is real gross national disposable income RGNDI:

- Table 6.1 and the corresponding percentage change table 6.2

The corrected tables have been republished to the website. Infoshare will be updated with the corrected numbers at 10.45am 18 April 2009.

A summarised table of the previously released data and the corrected data is available in this Hot Off The Press.

Statistics New Zealand regrets any inconvenience caused by these errors.

Tables

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

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

Analytical tables

The 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