

Embargoed until 10:45am – 25 March 2010

Gross Domestic Product: December 2009 quarter

Highlights

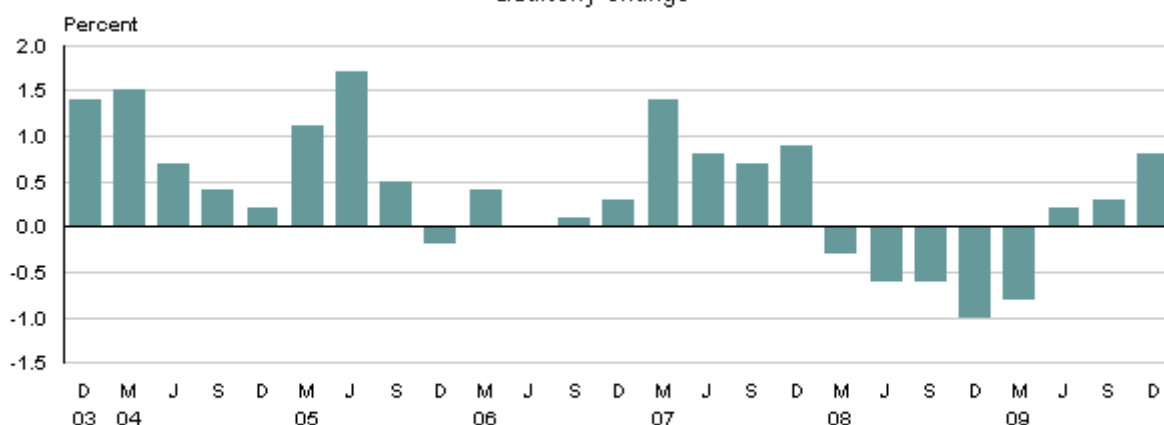
Gross domestic product (GDP):

- Economic activity was up 0.8 percent in the December 2009 quarter, following a 0.3 percent increase in the September 2009 quarter.
- Manufacturing activity was up 4.5 percent, after seven quarters of decline.
- Gross domestic product contracted 1.6 percent in the year ended December 2009 compared with the year ended December 2008.

On the expenditure measure of GDP:

- The expenditure measure of GDP was up 0.8 percent in the December 2009 quarter.
- Household consumption expenditure was up 0.9 percent.
- Inventories were built up by \$172 million this quarter, following three quarters of run downs.

Gross domestic product⁽¹⁾
Quarterly change



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

Source: Statistics New Zealand

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Commentary

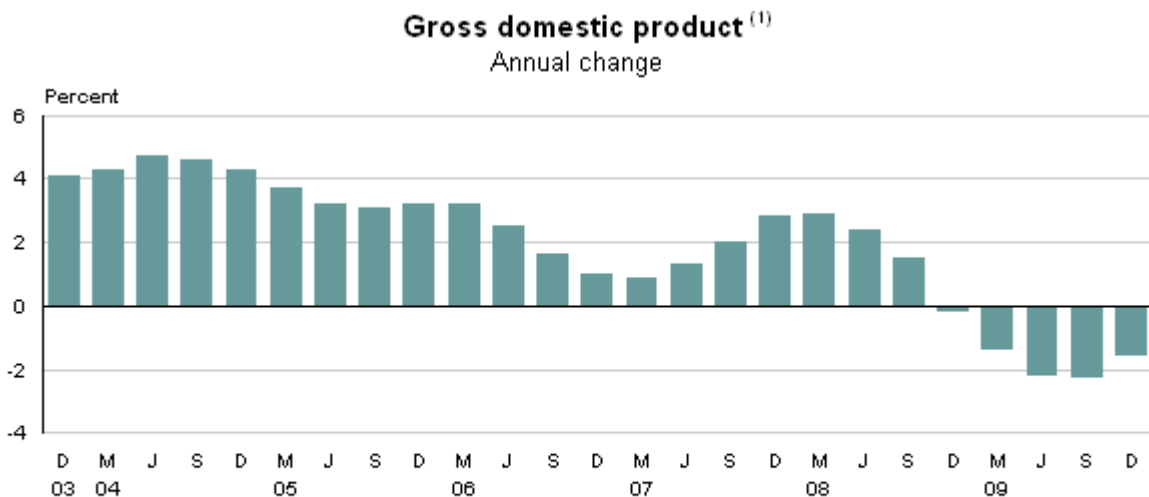
All references to quarterly movements are to seasonally adjusted chain-volume series expressed in 1995/96 prices unless otherwise stated.

New Zealand economy grows 0.8 percent

Economic activity as measured by gross domestic product (GDP) increased 0.8 percent in the December 2009 quarter, following a 0.3 percent increase in the September 2009 quarter. This latest increase is the third consecutive quarter of growth in the New Zealand economy.

On the production side of the economy, the major movements by industry were:

- manufacturing activity, up 4.5 percent, after seven consecutive quarters of decline and led by food, beverage, and tobacco manufacturing
- wholesale trade, up 2.7 percent, also increased after seven consecutive quarters of decline
- retail, accommodation, and restaurants, up 1.7 percent
- personal, health, and community services, down 1.1 percent, with cultural and recreation services, and health the major contributors to the decline.



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

Source: Statistics New Zealand

For the year ended December 2009, GDP was down 1.6 percent compared with the year ended December 2008.

The expenditure-based measure of GDP, released concurrently with the production measure, also increased 0.8 percent in the December 2009 quarter. Conceptually these two measures are equal. The production measure of GDP shows the volume of goods and services the economy produced, while the expenditure measure shows how these goods were used. 'Use' can be consumption (households and government), investment (gross fixed capital formation and change in inventories), or exports. Imports are removed from the expenditure measure because the New Zealand economy did not produce them.

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

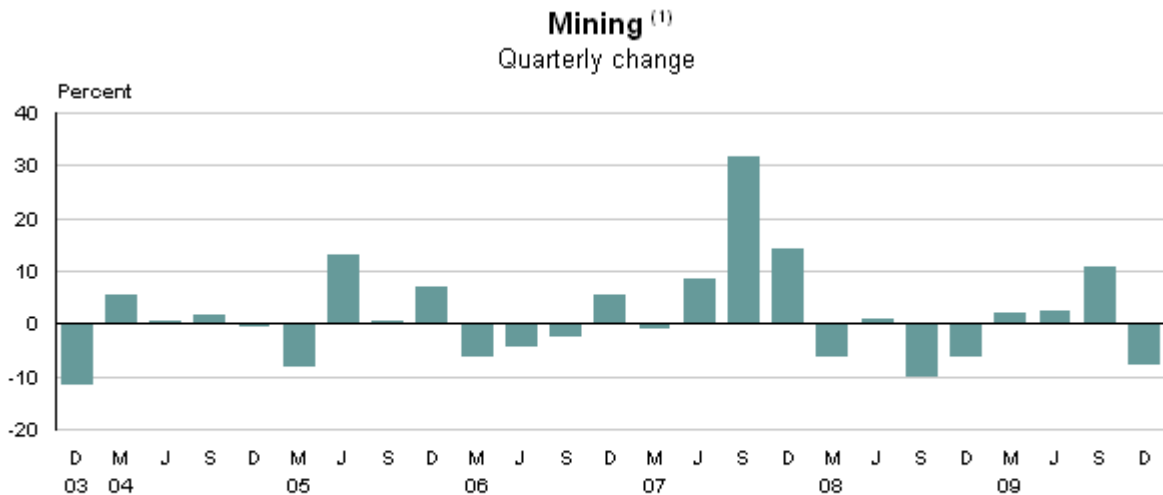
- household consumption expenditure was up 0.9 percent due to higher volumes of durable and non-durable goods purchased by households
- gross fixed capital formation was down 0.9 percent, a large decline in investment in intangibles was partly offset by an increase in plant, machinery, and equipment investment
- inventories were built up by \$172 million, following three quarters of run downs, with a build up of manufacturing inventories the main contributor
- exports of goods and services were down 0.9 percent, mainly due to exports of goods, with volumes of dairy products the main contributor to the fall
- imports of goods and services were up 6.0 percent, mainly due to imports of goods, import volumes of capital goods, passenger motor cars, and intermediate goods were the largest contributors.

Gross domestic product by industry

Primary industries

Activity in the primary industries fell 1.3 percent in the December 2009 quarter, following a 3.0 percent increase in the September 2009 quarter. The fishing, forestry, and mining industries (down 5.1 percent) were the main drivers of the decline in primary industry activity this quarter.

Agriculture activity increased 1.1 percent this quarter, with an increase in milk production partly offset by a decline in livestock production.



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

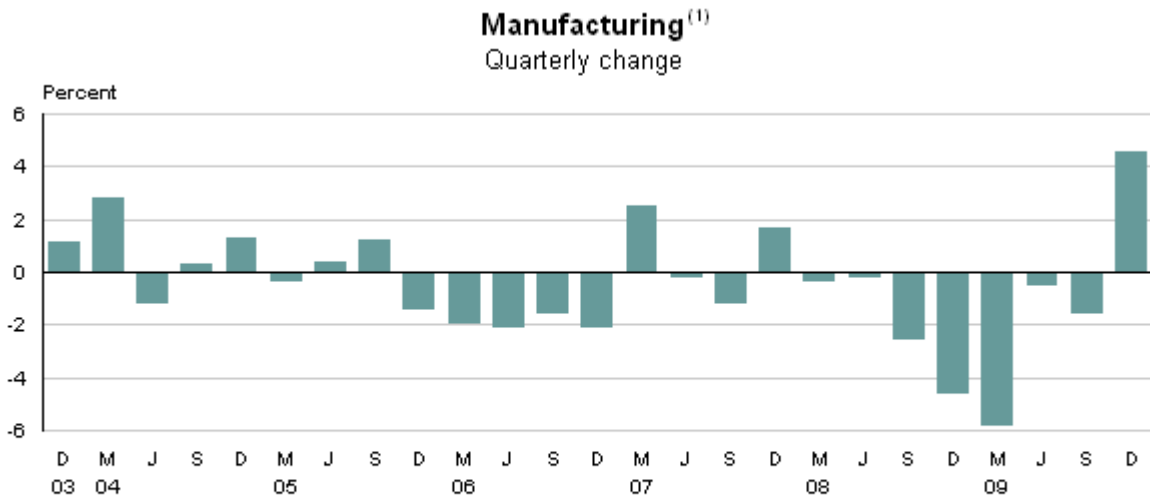
Source: Statistics New Zealand

In the December 2009 quarter, mining activity was down 7.6 percent. A decline in exploration activity in the December 2009 quarter is a result of higher than usual exploration activity in the September 2009 quarter. This lower level of exploration activity is also reflected in lower investment in intangibles, in the expenditure measure of GDP.

For the year ended December 2009, primary industry activity increased 1.2 percent.

Goods-producing industries

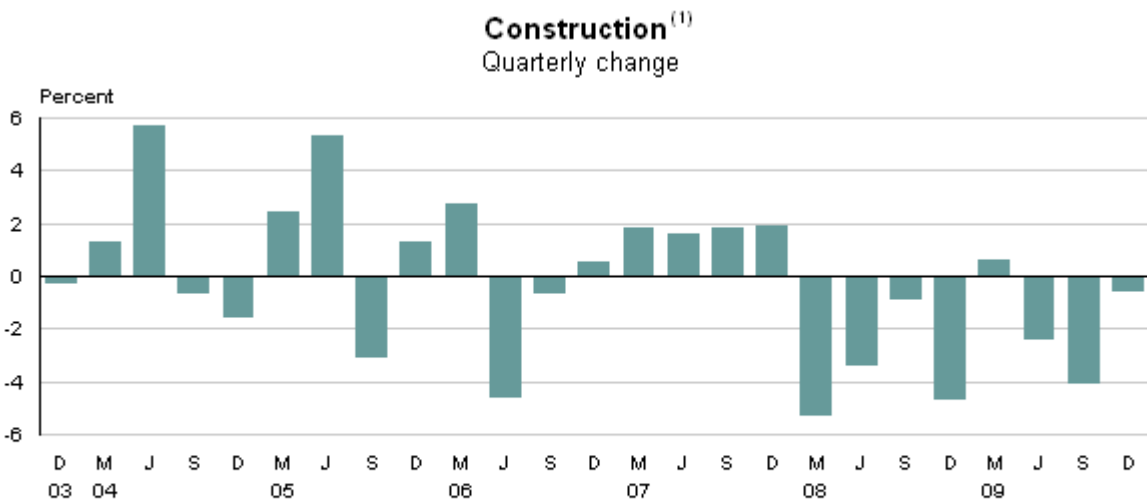
Activity in goods-producing industries increased 3.0 percent during the December 2009 quarter, and was mainly driven by an increase in manufacturing activity (up 4.5 percent). Electricity, gas, and water activity also increased (up 2.5 percent), while activity in the construction industry declined (down 0.6 percent).



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

Source: Statistics New Zealand

The 4.5 percent increase in manufacturing activity in the December 2009 quarter is the first quarterly increase in manufacturing activity since the December 2007 quarter. Manufacturing activity in the December 2009 quarter was 16.5 percent lower than in the September 2005 quarter, when manufacturing last peaked. The main contributors to the increase in manufacturing activity were food, beverage, and tobacco manufacturing (up 5.4 percent), metal product manufacturing (up 8.1 percent), and petroleum, chemical, plastic, and rubber product manufacturing (up 6.1 percent).



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

Source: Statistics New Zealand

Construction activity declined 0.6 percent in the December 2009 quarter. A decline in non-residential building was partly offset by an increase in residential building activity. Non-residential building includes some work on the stadiums for the 2011 Rugby World Cup and other commercial and government buildings.

For the year ended December 2009, goods-producing industries declined 8.2 percent. Manufacturing (down 10.4 percent) and construction activity (down 8.0 percent) both declined over this period.

Services industries

Activity in the services industries increased 0.4 percent during the December 2009 quarter. Increases in services activity this quarter were:

- wholesale trade, up 2.7 percent, the first increase since the December 2007 quarter
- retail, accommodation, and restaurants, up 1.7 percent
- transport and communication services, up 0.5 percent, with transport and storage the largest contributor
- government administration and defence, up 1.0 percent, as activity in both central and local government increased
- finance, insurance, and business services activity also increased (up 0.1 percent).

Lower activity in personal, health, and community services (down 1.1 percent) partly offset these increases in the December 2009 quarter. The decline in personal, health, and community services was due to health, and culture and recreation services.

For the year ended December 2009, activity in the services industries increased 0.9 percent.

Expenditure on gross domestic product

Expenditure on GDP increased 0.8 percent in the December 2009 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 December 2009, expenditure on GDP decreased 0.5 percent.

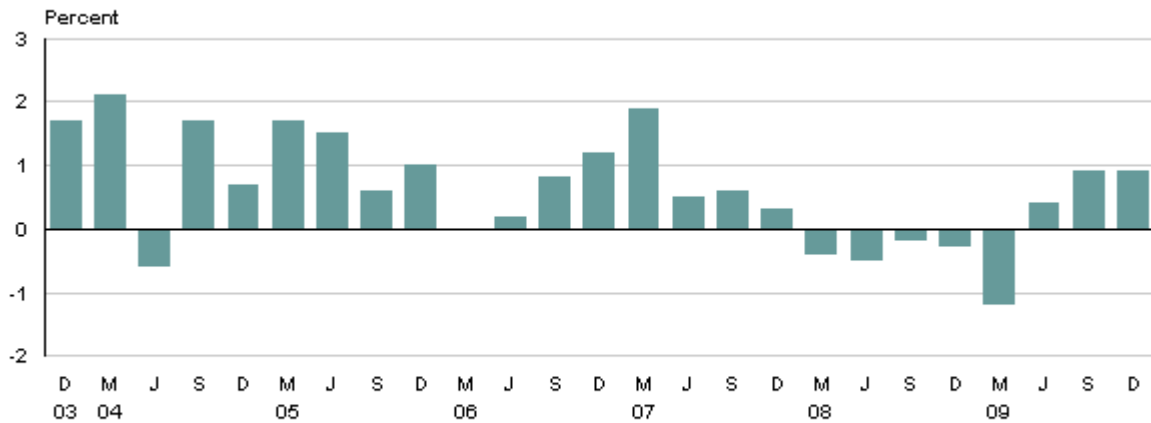
Household consumption

Household final consumption expenditure increased 0.9 percent in the December 2009 quarter. Household consumption expenditure measures the volume of spending by New Zealand-resident households on goods and services.

Household expenditure on durable goods increased 1.4 percent in the December 2009 quarter. The main increases within durable goods were retail furniture and major appliances, recreational goods, and used vehicles. Household expenditure on non-durable goods increased 1.3 percent as spending on alcoholic beverages increased, and was partly offset by a decline in purchases of petroleum products.

Household consumption expenditure ⁽¹⁾

Quarterly change



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

Source: Statistics New Zealand

Household expenditure on services decreased 0.5 percent in the December 2009 quarter. This is the largest decline in services since the June 2000 quarter. The largest contributors to the latest decline were medical and health, life insurance and recreational admission charges.

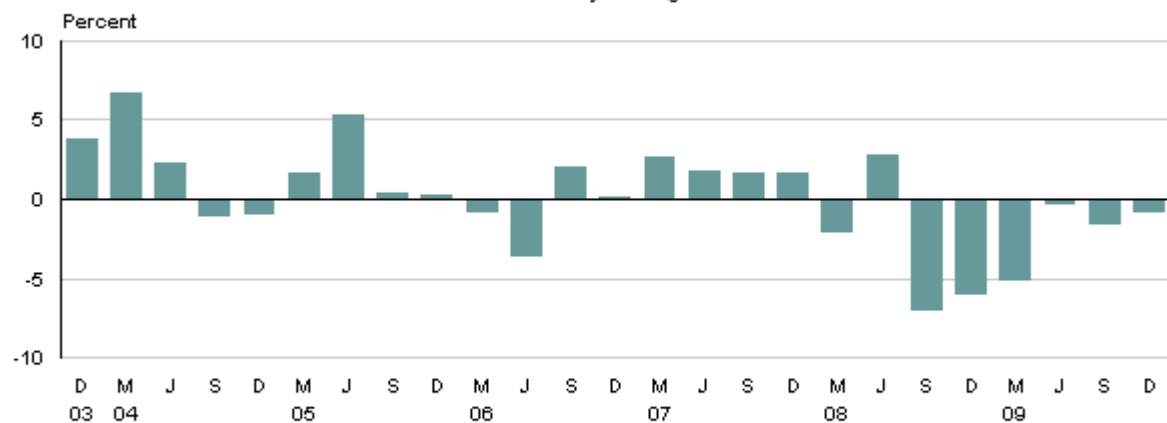
For the year ended December 2009, household consumption expenditure fell 0.6 percent. This was a result of decreases in durable goods (down 3.1 percent) and non-durable goods (down 0.1 percent), partly offset by services (up 0.6 percent).

Gross fixed capital formation

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

Gross fixed capital formation ⁽¹⁾

Quarterly change

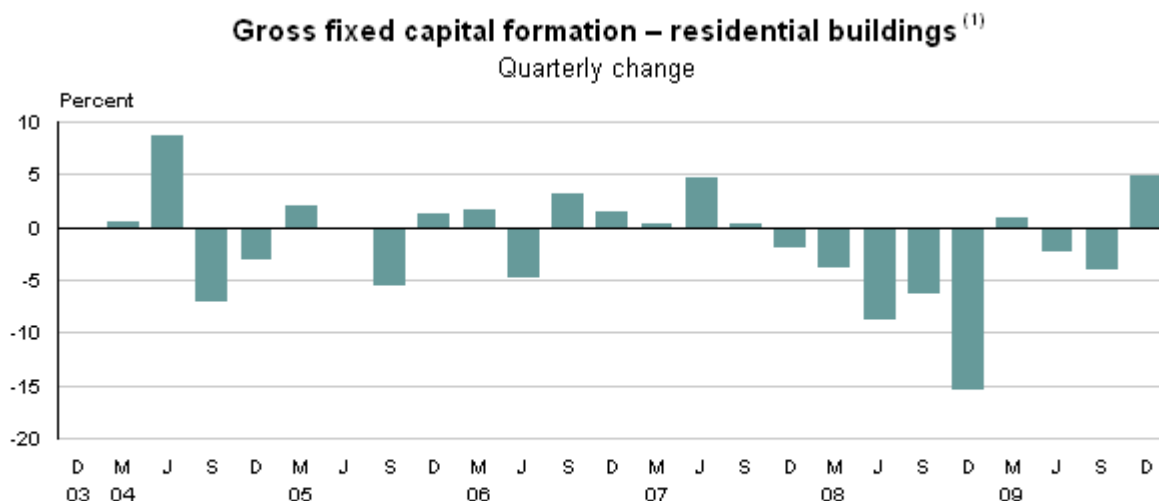


(1) Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

GFKF decreased 0.9 percent in the December 2009 quarter. This decrease was largely the result of reduced investment in intangible assets (software and exploration), which was down 25.8 percent. This decline follows a large rise in the September 2009 quarter where there was higher than usual exploration activity.

Investment in residential building increased during the December 2009 quarter (up 4.8 percent), while investment in non-residential building declined (down 3.8 percent). Non-residential building investment includes stadium upgrades, and other commercial and government buildings. Other construction (which consists mainly of infrastructure construction) increased 2.6 percent this quarter.



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

Source: Statistics New Zealand

Investment in capital equipment increased for both plant, machinery, and equipment (up 4.1 percent), and transport equipment (up 7.0 percent). The increase in plant, machinery, and transport equipment investment is consistent with the increase in imports of these types of goods, and increased domestic production in the December 2009 quarter.

For the year ended December 2009, GFKF was down 12.2 percent. The main contributors to this decline were investment in transport equipment (down 42.5 percent), plant, machinery, and equipment (down 16.8 percent), and residential building (down 16.8 percent).

Inventories

Total inventories were built up by \$172 million in the December 2009 quarter, following a \$710 million run down in the September 2009 quarter. This is the first quarterly build up in inventories in the last year. This quarter, manufacturing inventories were built up by \$118 million, while distribution inventories were run down by \$17 million.

Government

General government final consumption expenditure increased 0.9 percent in the December 2009 quarter, and was up 1.4 percent for the year ended December 2009. Central government expenditure increased 0.7 percent in the December 2009 quarter, driven by education, public

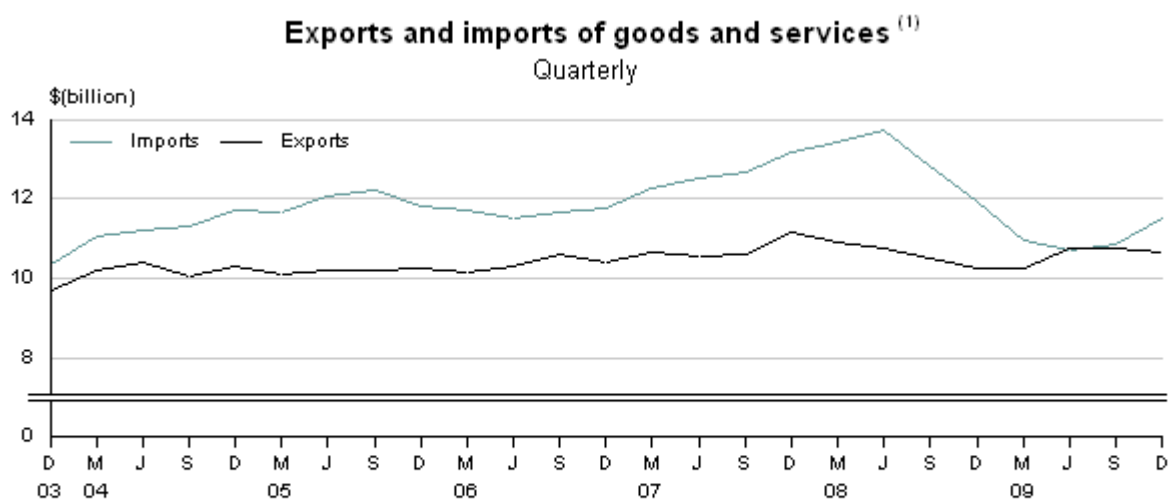
order and safety, and defence. Local government final consumption expenditure increased 2.5 percent in the December 2009 quarter.

Exports and imports

Export volumes of goods and services fell 0.9 percent in December 2009 quarter, following a 0.2 percent increase in the previous quarter.

The volume of goods exported decreased 0.3 percent in the December 2009 quarter. The largest declines in export volumes were for dairy products (down 7.1 percent), and agriculture and fishing primary products (down 5.0 percent). Partly offsetting these declines were increases in export volumes for meat products (up 12.4 percent), and other food, beverages, and tobacco (up 11.9 percent).

Exports of services were down 0.3 percent in the December 2009 quarter. Exports of travel services, which measures the volume of spending by overseas visitors to New Zealand, was down 2.8 percent.



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

Source: Statistics New Zealand

Import volumes of goods and services were up 6.0 percent in the December 2009 quarter, following an increase of 1.5 percent in the September 2009 quarter.

The volume of goods imported increased 7.6 percent in the December 2009 quarter, the largest percentage rise since the March 2004 quarter. Imports increased across the board. The main contributor was an increase in imports of capital goods (up 11.5 percent), made up of machinery and plant, and transport and industrial equipment. Imports of passenger motor cars (up 32.2 percent) and intermediate goods (up 4.9 percent) also increased this quarter.

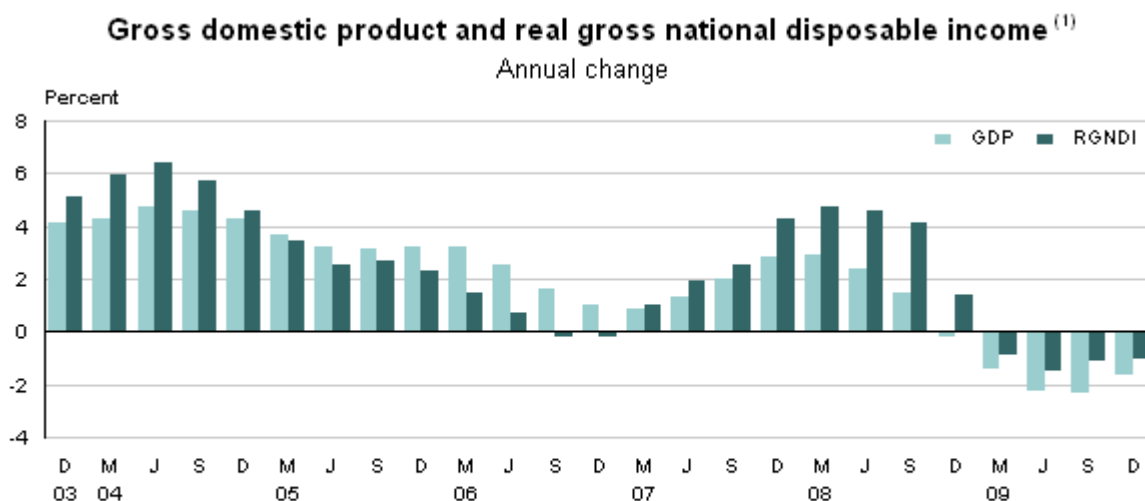
In the national accounts, conceptual adjustments are made to both exports and imports of goods due to change in ownership. These adjustments are the same as those made in the Balance of Payments. For more information about the conceptual adjustments made this quarter, refer to the Balance of Payments and International Investment Position: December 2009 quarter release.

In the December 2009 quarter, imports of services increased 2.8 percent driven by imports of travel services, which measure the volume of spending by New Zealand residents while overseas.

For the year ended December 2009, export volumes were flat, and import volumes were down 14.9 percent.

Real gross national disposable income

Real gross national disposable income (RGNDI) decreased 1.0 percent in the year ended December 2009, while GDP contracted 1.6 percent over the same period. GDP is a measure of economic activity, while RGNDI is a measure of the volumes of goods and services that New Zealand residents have command over. RGNDI 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.



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

Source: Statistics New Zealand

Implicit price deflators

The GDP implicit price deflator (IPD) for the year ended December 2009 increased 1.6 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 3.4 percent for the year ended December 2009. 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

Production measure

- Agriculture has been revised, due to the incorporation of new benchmarks from the Agricultural Production Statistics: June 2009 (provisional) release.
- Manufacturing and business services have been revised due to new data.

Expenditure measure

- Agriculture inventories have been revised due to new benchmarks from the Agricultural Production Statistics: June 2009 (provisional) release.
- Minor changes have been made to household consumption expenditure due to the incorporation of new data.

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Next release ...

Gross Domestic Product: March 2010 quarter will be released on 24 June 2010.

Technical notes

Gross Domestic Product December 2009 quarter

Statistics in the 'Tables' section provide the first available information on gross domestic product (GDP) for the December 2009 quarter.

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

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.

Quarterly Gross Domestic Product: Sources and Methods (Second edition)

[Quarterly Gross Domestic Product: Sources and Methods \(Second edition\)](#), published on 20 June 2008, provides an update of the sources and methods used for all quarterly GDP series Statistics NZ produces, 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 changes 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).

A free electronic version is available on Statistics NZ's 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.

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 New Zealand 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 New Zealand website (www.stats.govt.nz).

Use of Quarterly Employment Survey data

Hours worked data from the Quarterly Employment Survey (QES) is used as the primary indicator 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 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 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.

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 currently a two-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 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 2009, 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 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 (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

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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.

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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.