

Embargoed until 10:45am – 23 September 2009

Gross Domestic Product: June 2009 quarter

Highlights

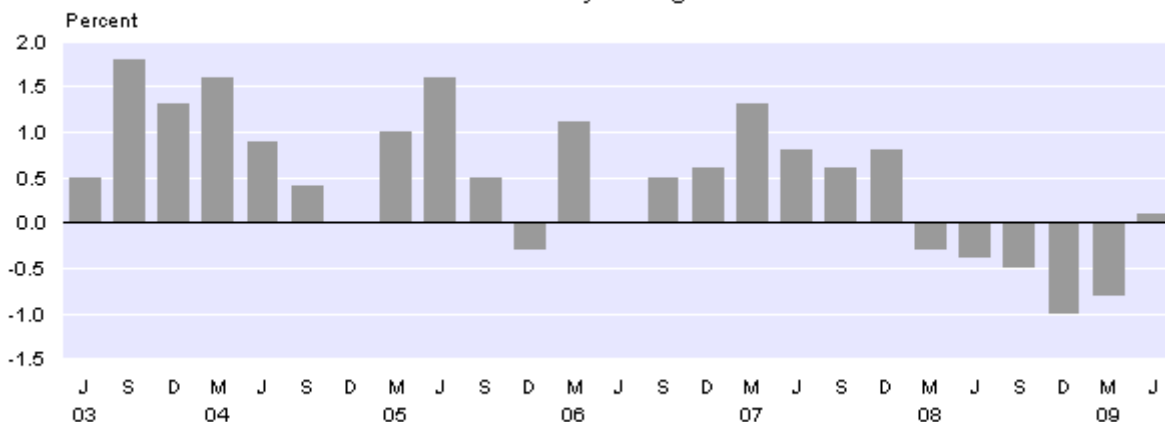
Gross domestic product (GDP):

- Economic activity was up 0.1 percent in the June 2009 quarter, following five quarters of contraction.
- Activity in the primary industries increased 1.5 percent, while activity in goods-producing industries contracted 0.5 percent.
- Gross domestic product contracted 1.8 percent for the year ended June 2009.

On the expenditure measure of GDP:

- Household consumption expenditure was up 0.4 percent in the June 2009 quarter.
- Total inventories were run down \$1.1 billion.
- Real gross national disposable income decreased 1.3 percent for the year ended June 2009.

Gross Domestic Product⁽¹⁾
Quarterly change



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

Geoff Bascand
Government Statistician

23 September 2009

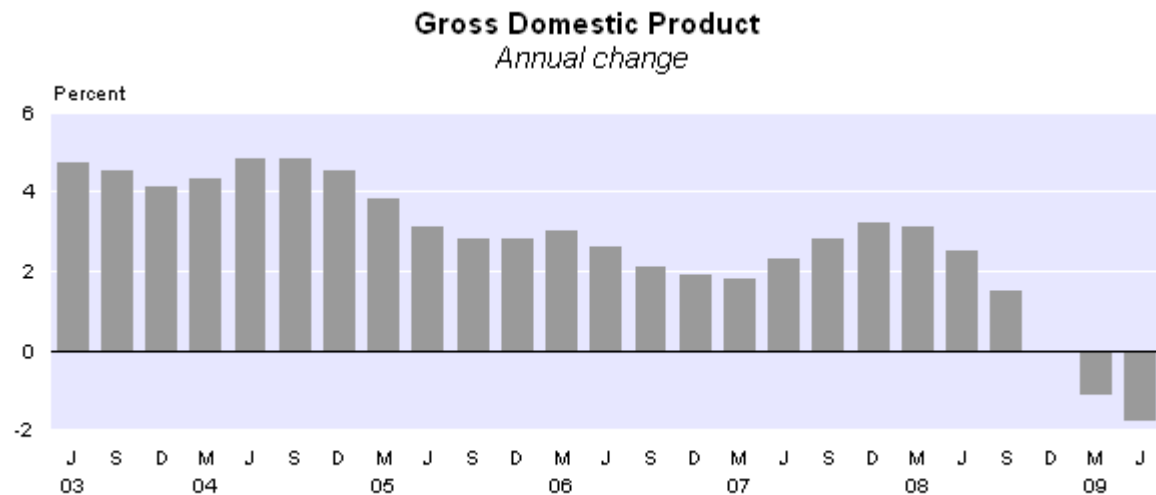
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Commentary

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

Economic activity increases

Economic activity increased 0.1 percent in the June 2009 quarter, the first quarterly increase in gross domestic product (GDP) since the December 2007 quarter. Because this movement is so close to zero, no significant conclusions can be drawn that this is a turning point. Economic activity for the year ended June 2009 contracted 1.8 percent compared with 2.5 percent growth for the year ended June 2008. This is the largest annual contraction in economic activity since the series began in June 1987.



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

Activity in primary industries increased 1.5 percent this quarter. This increase was mainly driven by the fishing, forestry, and mining industry (up 4.0 percent).

Activity in goods-producing industries decreased 0.5 percent in the June 2009 quarter, the sixth quarterly contraction. The decrease was driven by manufacturing (down 1.3 percent) and construction activity (down 1.9 percent). A 5.9 percent increase in electricity, gas and water partly offset these decreases.

Service industries were flat this quarter. Increases in real estate and business services (up 1.5 percent) and communications (up 1.7 percent) were offset by declines in wholesale trade (down 2.1 percent), transport and storage (down 3.3 percent), and government administration and defence (down 0.4 percent).

The expenditure-based measure of GDP, released concurrently with the production-based measure, was up 0.4 percent in the June 2009 quarter.

Household consumption expenditure increased 0.4 percent in the June 2009 quarter. Services and non-durable goods both increased, up 0.6 percent and 0.8 percent, respectively. Expenditure on durable items decreased (down 0.9 percent). In the year ended June 2009, household consumption expenditure decreased 1.1 percent.

Gross fixed capital formation, which measures investment in fixed assets, was up 0.1 percent in the June 2009 quarter. Business investment increased 1.3 percent, mainly due to a 6.3 percent rise in intangibles and a 2.9 percent rise in other construction.

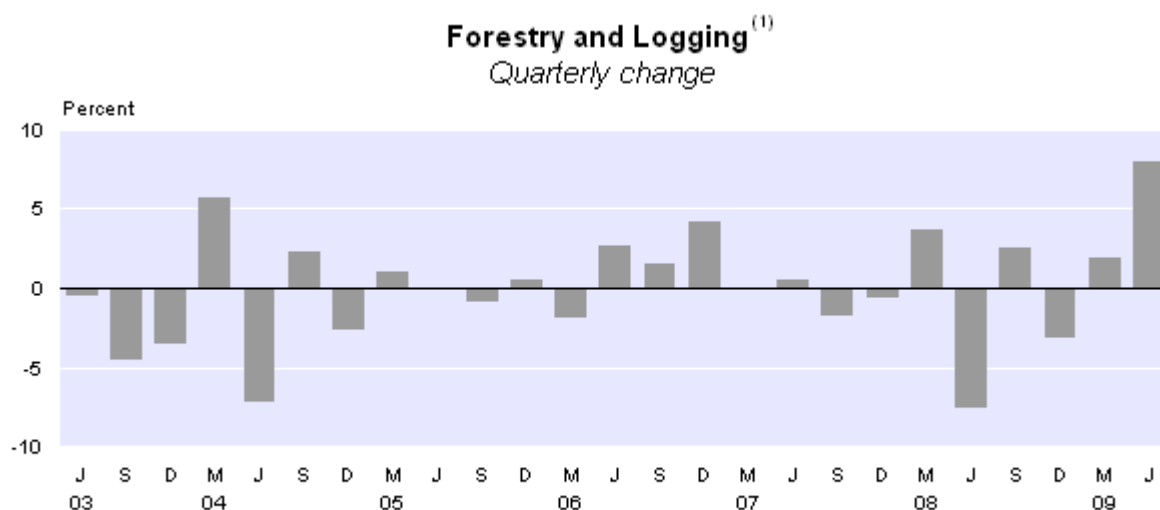
Total exports volumes increased 4.7 percent in the June 2009 quarter, mainly driven by an increase in exports of dairy products (up 20.9 percent). Total import volumes were down 3.8 percent, with intermediate goods (down 6.1 percent), and capital goods (down 3.5 percent) making the largest contributions.

Gross domestic product by industry

Primary industries

Primary industry activity increased 1.5 percent in the June 2009 quarter following a 0.6 percent increase in the March 2009 quarter.

Forestry and logging (up 8.0 percent) was the main driver of the increase in primary industry activity this quarter. The increase in forestry and logging activity is related to an increase in exports of logs to the People's Republic of China. On the expenditure side of GDP, exports of wood and paper products were up 6.9 percent.



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

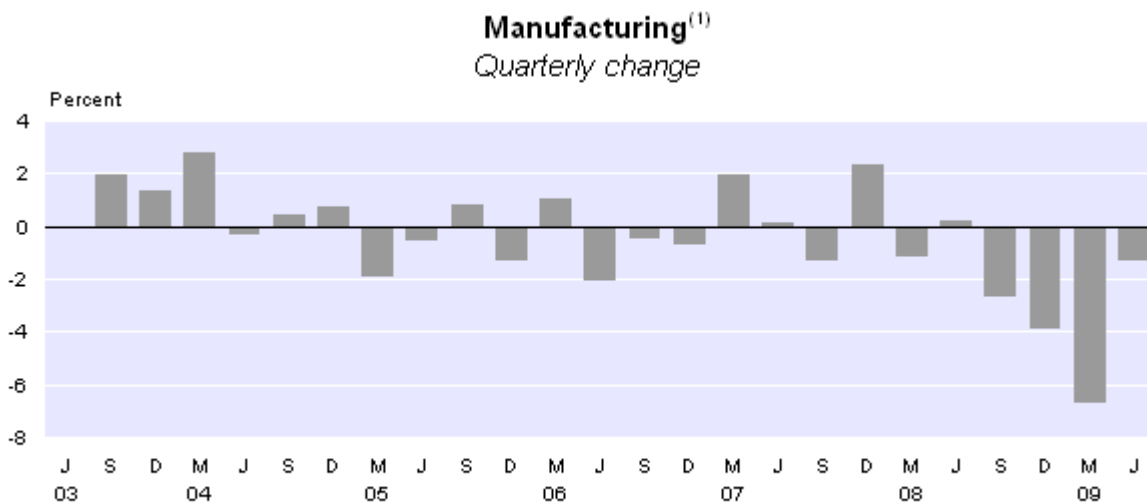
Mining was up 2.3 percent this quarter, mainly due to increased oil extraction. The Maari oil field, which commenced production in the March quarter, reached full production in the June 2009 quarter. Agriculture also increased, up 0.5 percent this quarter.

For the year ended June 2009, activity in primary industries decreased 0.9 percent.

Goods-producing industries

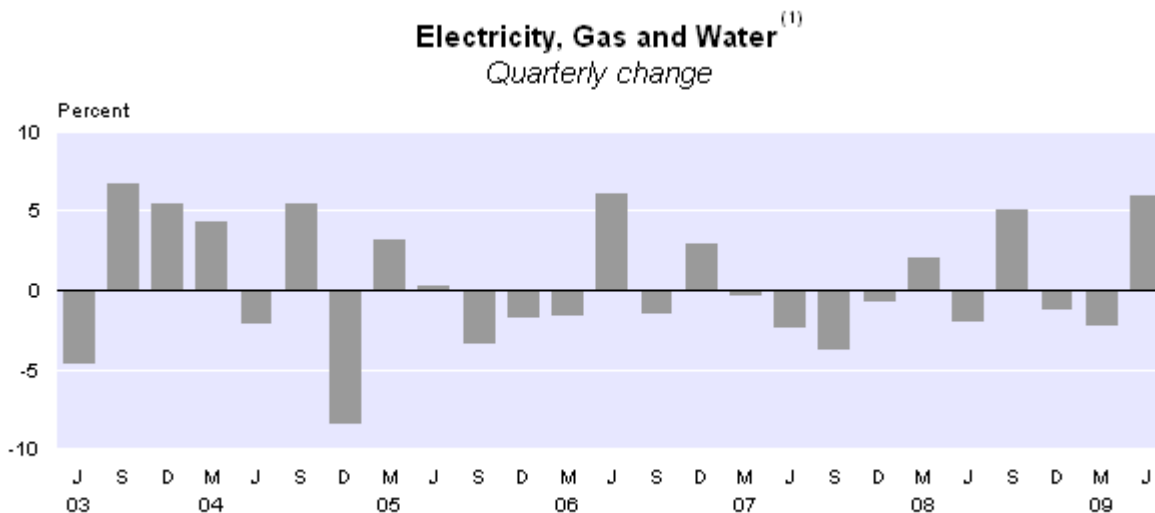
Activity in goods-producing industries decreased 0.5 percent in the June 2009 quarter, the sixth consecutive quarterly decrease. Manufacturing was the main contributor to the decrease.

Manufacturing activity declined 1.3 percent this quarter. The largest declines within manufacturing came from: machinery and equipment manufacturing (down 7.3 percent), non-metallic mineral manufacturing (down 11.7 percent), and food, beverage and tobacco manufacturing (down 1.5 percent). An increase in petroleum, chemicals, plastics and rubber manufacturing partly offset these decreases.



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

Electricity, gas and water increased 5.9 percent this quarter, mainly due to electricity generation. The demand for electricity was high due to a colder than usual winter. High lake levels meant that more demand was met through hydro-electricity generation.



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

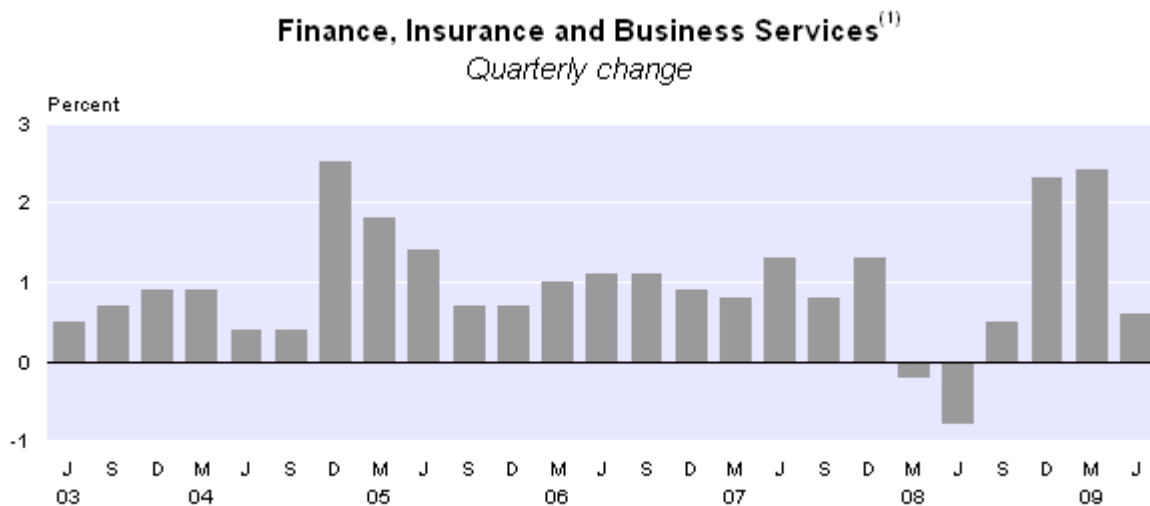
Construction activity decreased 1.9 percent in the June 2009 quarter following a 0.4 percent increase in the March 2009 quarter. The decrease in construction activity was mainly due to declines in construction trade services (down 3.6 percent) and residential building construction (down 6.2 percent). Construction trade services measures the services (ie sub-contractors) required for residential and non-residential building projects, and is the largest component of construction activity. Non-building construction was up 1.9 percent this quarter, driven by large infrastructure projects.

For the year ended June 2009, activity in goods-producing industries decreased 7.6 percent. This is the largest annual decline since the series began in June 1987. Goods-producing industries were down 9.9 percent in the June 2009 quarter compared with the June 2008 quarter.

Service industries

Activity in the service industries was flat in the June 2009 quarter following a similar movement in the March 2009 quarter.

In the service industries, finance, insurance and business services (up 0.6 percent) had the largest increase this quarter. Within this industry, real estate and business services increased 1.5 percent, while finance and insurance services declined 0.9 percent. The increase in real estate and business services was driven by increased house sales and more hours worked in the business services industries. Communication services, which includes telecommunication and postal services, was up 1.7 percent this quarter.



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

Other service industries that declined this quarter were wholesale trade (down 2.1 percent) and transport and storage services (down 3.3 percent). General government administration and defence had its largest decline since the December 2002 quarter, down 0.4 percent this quarter. The main driver of this decrease was central government administration and defence (down 1.8 percent), while local government was up. Within central government, the administration, defence, and public order and safety industries all declined.

For the year ended June 2009, service industries were up 0.6 percent compared with growth of 3.2 percent for year ended June 2008.

Unallocated items

Unallocated items include 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 that are levied on the purchaser not the producer (such as GST and import duties). Unallocated items were up 3.5 percent in the June 2009 quarter.

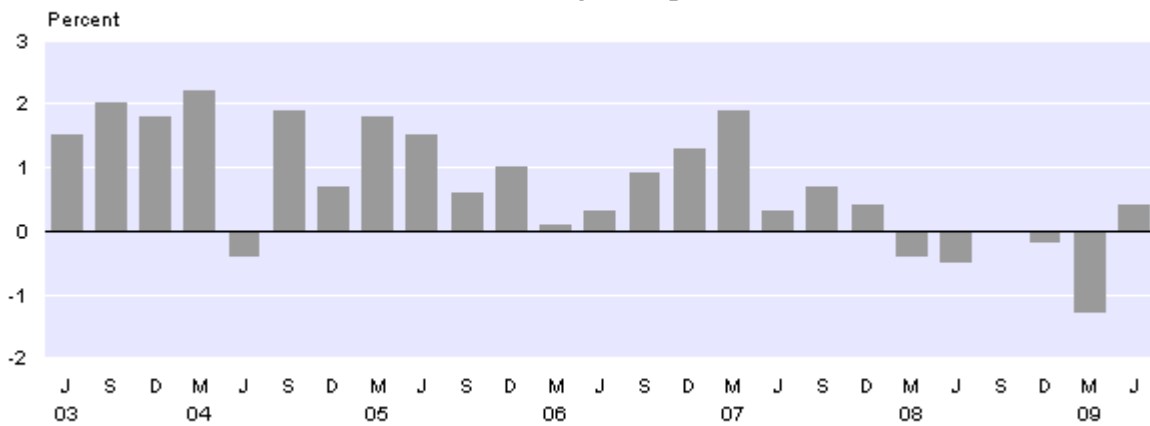
Expenditure on gross domestic product

Expenditure on GDP increased 0.4 percent in the June 2009 quarter. For the year ended June 2009, expenditure on GDP decreased 1.2 percent. 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.

Households

Household final consumption expenditure increased 0.4 percent in the June 2009 quarter, the first increase in household spending since the December 2007 quarter. For the year ended June 2009, household consumption expenditure fell 1.1 percent. Household consumption expenditure measures the volume of spending by New Zealand-resident households on goods and services.

Household Consumption Expenditure⁽¹⁾ Quarterly change



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

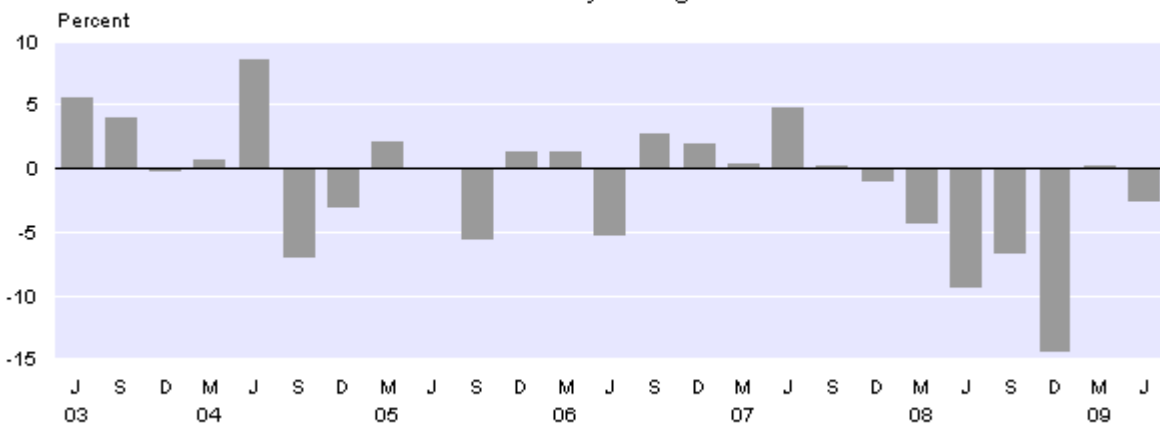
Household expenditure on services increased 0.4 percent in the June 2009 quarter. The main contributors to the increase in household spending were health and medical services, and other goods and services (such as phone and postal services).

Expenditure on non-durables increased 0.8 percent in the June 2009 quarter. Household expenditure on motor fuels, and food and beverages were the main contributors to the increase.

Household expenditure on durables decreased 0.9 percent for the June 2009 quarter. This is the third consecutive quarterly decrease for durables. Decreased household spending on new vehicles, and personal supplies and goods were the main contributors to the fall in durables in the latest quarter. For the year ended June 2009, durables decreased 3.4 percent.

Residential building decreased 2.6 percent in the June 2009 quarter. In level terms, residential building construction is the lowest it has been since the September 2001 quarter. For the year ended June 2009, residential building declined 24.9 percent.

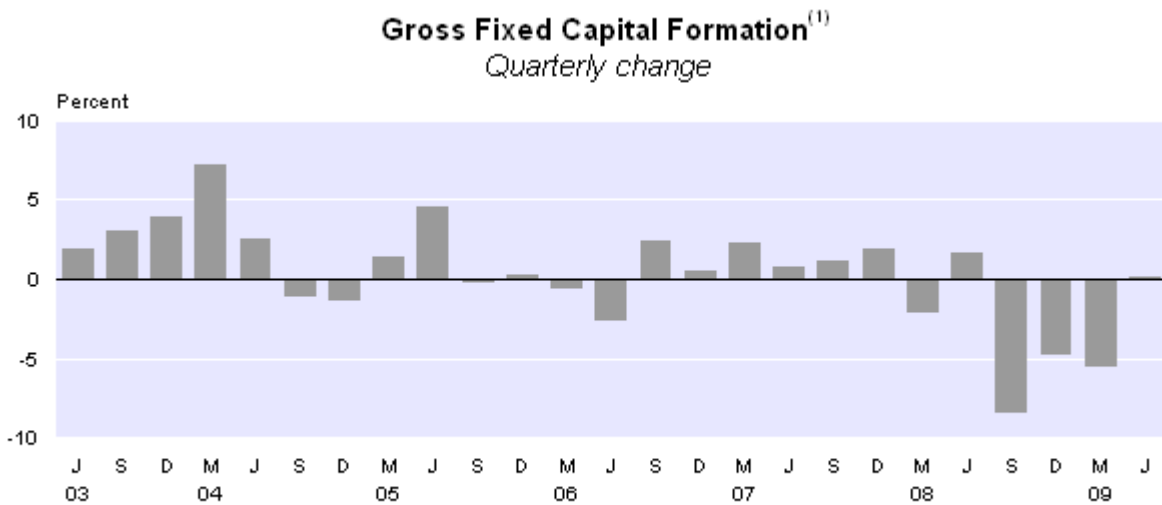
Gross Fixed Capital Formation – Residential Buildings⁽¹⁾ Quarterly change



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

Business investment

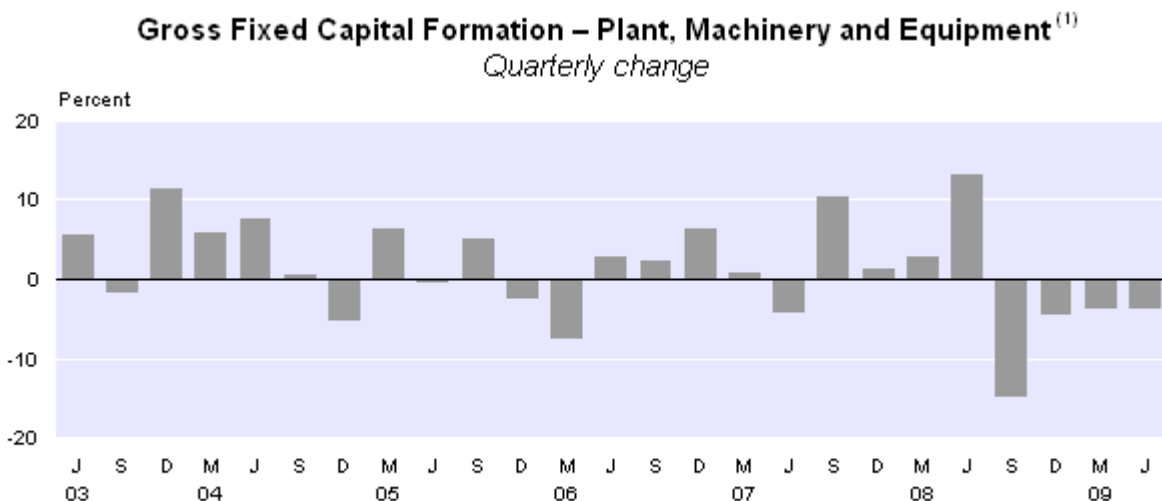
Business investment in fixed assets increased 1.3 percent in the June 2009 quarter, following three consecutive quarters of decline. For the year ended June 2009, business investment in fixed assets decreased 8.2 percent compared with an increase of 4.3 percent for the year ended June 2008.



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

Investment in intangibles was up 6.3 percent in the June 2009 quarter with the main contributions coming from investment on software and exploration. The increase in software investment was driven by an increase in imports of software, while exploration investment was up due to an increase in metres drilled. Other construction also increased this quarter (up 2.9 percent), with investment in infrastructure the largest contributor.

Investment in plant and machinery fell 3.8 percent in the June 2009 quarter, the fourth consecutive quarterly fall. Imports of plant and machinery capital goods were down 4.0 percent, and domestic production of machinery and plant also decreased.



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

Overall, total inventories were run down \$1.1 billion in the June 2009 quarter, with an \$817 million run down in manufacturing inventories the largest contributor. The large run down in inventories was driven by exports of goods, as demand was met through existing stock rather than production. Lower manufacturing and imports of goods this quarter also meant that those inventories weren't replaced.

Government

General government final consumption expenditure decreased 1.0 percent in the June 2009 quarter, and was up 2.3 percent for the year ended June 2009. Central government recorded a 1.4 percent decrease in expenditure in the latest quarter, with decreases in education spending the main contributor. This is the largest decrease in central government expenditure since the December 2001 quarter. Local government final consumption expenditure increased 2.2 percent in the June 2009 quarter.

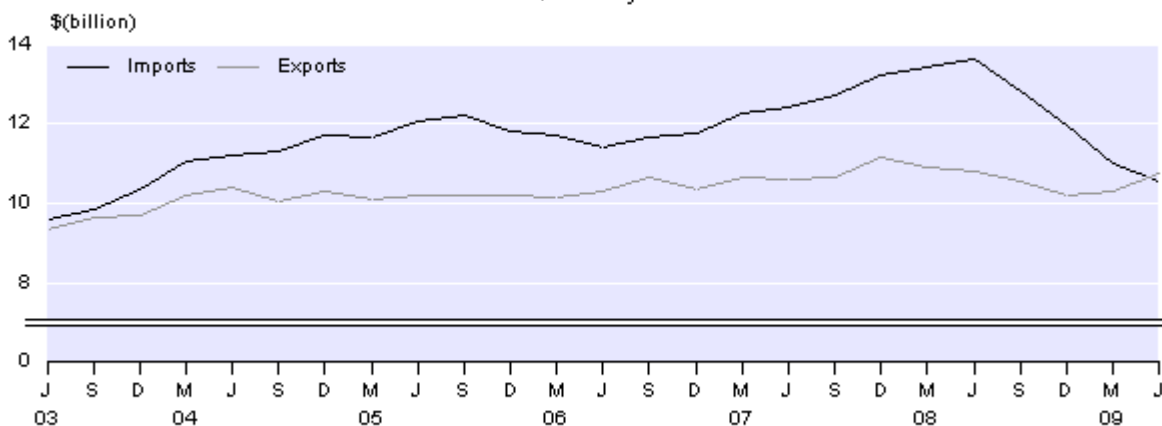
Exports and imports

Export volumes of goods and services increased 4.7 percent in the June 2009 quarter, following a 0.6 percent increase in the previous quarter. Export volumes for the year ended June 2009 were down 3.9 percent.

The volume of goods exported increased 5.0 percent in the June 2009 quarter. Increases in export volumes of dairy products (up 20.9 percent) and wood and paper products (up 6.9 percent) were the largest contributors to the increase. The increase in wood and paper products was related to the increase in domestic production of forestry and logging.

Exports of services were down 2.6 percent in the June 2009 quarter. Exports of travel services, which measures the volume of spending by overseas visitors to New Zealand, decreased 1.6 percent.

Exports and Imports of Goods and Services⁽¹⁾
Quarterly



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

Import volumes of goods and services were down 3.8 percent in the June 2009 quarter. Intermediate goods had the largest contribution (down 6.1 percent). Passenger motor

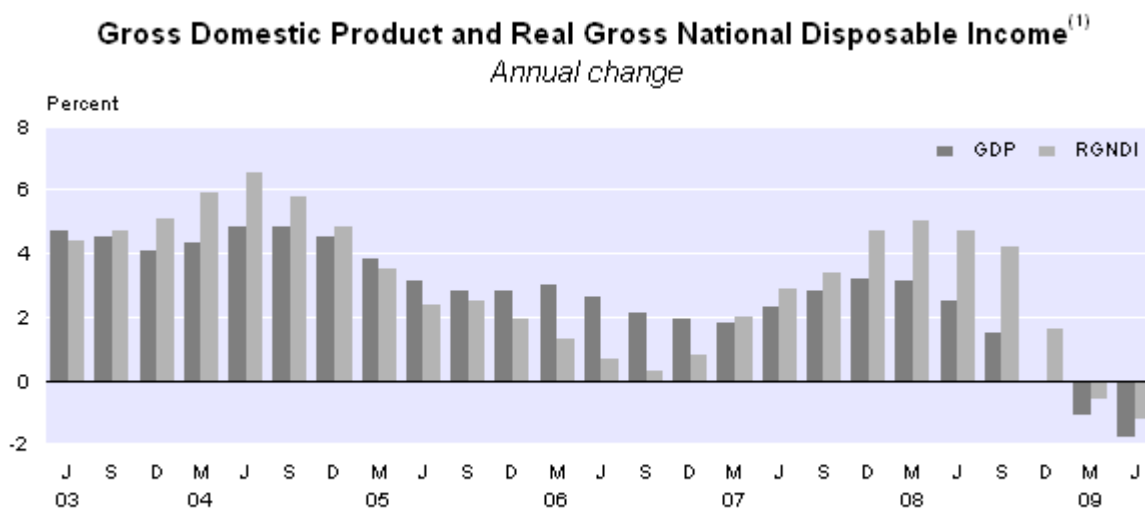
cars recorded an increase this quarter (up 36.3 percent), following large declines in the last two quarters. For the year ended June 2009, import volumes decreased 12.3 percent compared with a 10.1 percent increase in the year ended June 2008.

In the June 2009 quarter, merchandise import volumes decreased 3.7 percent, while imports of services decreased 3.9 percent.

The largest decreases in merchandise import volumes in the June 2009 quarter came from imports of intermediate goods. Imports of capital goods also fell (down 3.5 percent), with imports of machinery and plant equipment (down 4.0 percent) the main driver. This movement is also reflected in the decline in investment in plant machinery and equipment (down 3.8 percent).

Real gross national disposable income

Real gross national disposable income (RGNDI) decreased 1.3 percent for the year ended June 2009, while GDP contracted 1.8 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.

Implicit price deflators

The GDP implicit price deflator (IPD) for the year ended June 2009 increased 1.9 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 was up 3.9 percent for the year ended June 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). In the June 2009 quarter, the IPD for exports of goods and services fell 10.7 percent, mainly

driven by a decrease in prices of dairy exports as reported in the [Overseas Trade Indexes \(Prices\): June 2009 quarter \(provisional\)](#) release.

Revisions

Production measure

- Forestry and logging have been revised as provisional data has been replaced with actual data. From the June 2009 quarter onwards, forestry and logging data will be actual rather than provisional.
- Agriculture value added has been revised due to implementation of new livestock benchmarks, updated deflators and revisions to source data.
- Manufacturing has been revised due to updated information from the quarterly Economic Survey of Manufacturing and revisions to the Producers Price Index (PPI).
- Wholesale trade has been revised due to updated information from the Wholesale Trade Survey.
- Mining, GST, education, ownership of occupied dwellings, import duties, finance and insurance, property services, and local government administration have all been updated due to updated source data.

Expenditure measure

- Household consumption expenditure has been revised due to incorporation of new annual benchmarks and updated source data.
- Inventories has been revised due to revisions to the Economic Survey of Manufacturing, the Wholesale Trade Survey and the PPI.
- Exports and imports have been revised due to updated source data from the Overseas Trade Indexes and Balance of Payments.
- Gross fixed capital formation and local government final consumption expenditure have been revised due to updated source data.

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Next release ...

Gross Domestic Product: September 2009 quarter will be released on 23 December 2009.

Technical notes

First available information for June 2009 quarter

Statistics in the attached tables provide the first available information on the chain-volume measure of gross domestic product (GDP) for the June 2009 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 (second edition)

The second edition of the *Quarterly Gross Domestic Product: Sources and Methods (2nd ed.)* 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).

A free electronic version is available on Statistics New Zealand's website at: www.stats.govt.nz/statisticsprod/Publications/NationalAccounts/qtrly-gdp-sources-and-methods-2nd-edition.aspx. Or contact the information centre (call toll-free 0508 525 525 or email info@stats.govt.nz) for hard copies.

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*, available at 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 (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 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).

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 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 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 was 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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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
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- 5.1 Index of implicit price deflators, 1995/96 = 1000
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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.