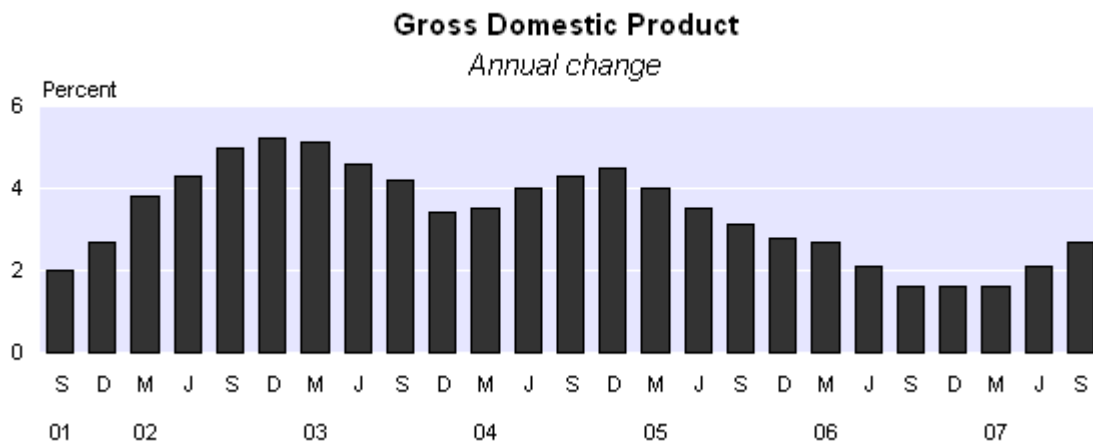


Embargoed until 3:00pm – 17 January 2008

## Gross Domestic Product: September 2007 quarter Revised 17 January 2008 – See attached Correction

### Highlights

- Economic activity increased 0.5 percent in the September 2007 quarter, following an increase of 0.8 percent in the June 2007 quarter.
- Annual growth in gross domestic product was 2.7 percent for the September 2007 year.
- Fishing, forestry and mining activity increased 15.5 percent in the September 2007 quarter.
- Household consumption expenditure rose 0.3 percent this quarter, following an increase of 0.5 percent in the June 2007 quarter.
- Gross fixed capital formation fell 0.2 percent in the September 2007 quarter.
- Real gross national disposable income increased 3.6 percent in the September 2007 year.



Geoff Bascand  
Government Statistician

21 December 2007  
ISSN 1178-0290

There is a companion Media Release published – [Gross Domestic Product: September 2007 quarter](#).

## Commentary

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

### Growth in household consumption expenditure continues to ease

Economic activity increased 0.5 percent in the September 2007 quarter, following an increase of 0.8 percent in the June 2007 quarter. In the year ended September 2007, the economy grew 2.7 percent, up from the 1.6 percent growth recorded in the September 2006 year.

The growth in household spending has continued to ease this quarter, increasing 0.3 percent following 0.5 percent growth in the previous quarter. Increased expenditure on durables and services were main drivers of this quarter's growth.

Gross fixed capital formation decreased 0.2 percent this quarter, largely due to a 13.9 percent decrease in investment in transport equipment (coming off the previous quarter's commissioning of the *HMNZS Canterbury*). Non-residential building and other construction were also down for the quarter. These declines were partly offset by strong results for investment in plant, machinery and equipment and investment in intangibles (as a result of increased offshore drilling activity).

From an industry perspective, the majority of the growth in the September 2007 quarter again came from a 0.7 percent increase in service industries, with increased activity in finance and business services driving growth in these industries.

Primary industries also contributed to this quarter's growth as a result of increased activity in mineral extraction (with production starting at the Tui oilfield) and offshore exploration.

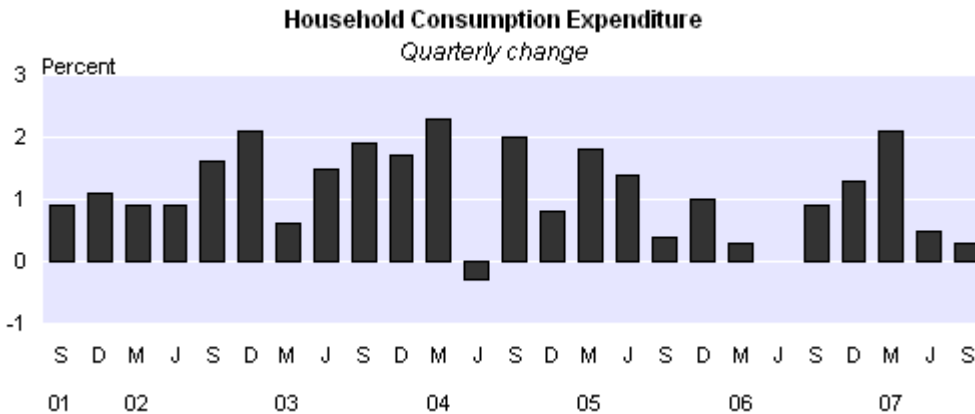
Goods-producing industries decreased 1.4 percent in the September 2007 quarter, with manufacturing down 2.2 percent and electricity, gas and water down 3.8 percent. Most manufacturing industries recorded declines in activity in the September 2007 quarter, with textile, apparel and footwear manufacturing recording the only notable increase in activity.

The expenditure-based measure of GDP, released concurrently with the production-based measure, recorded a 0.3 percent increase in the September 2007 quarter.

### Expenditure on gross domestic product

#### Households

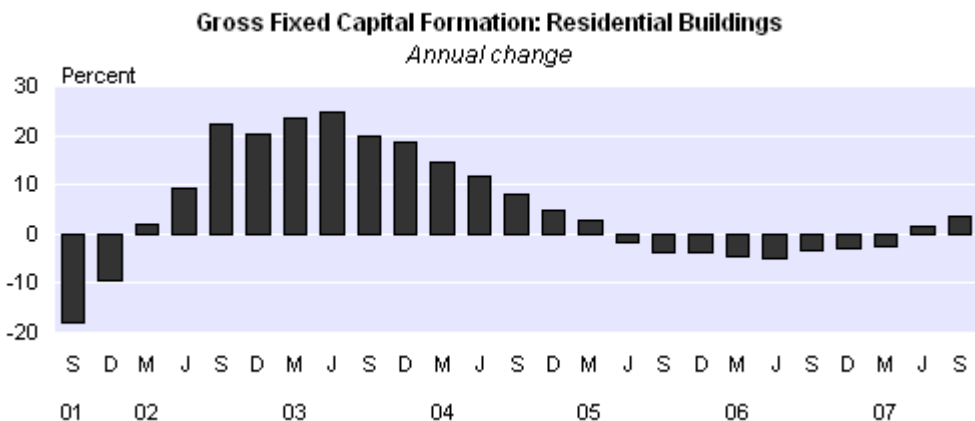
The growth in household spending softened again in the September 2007 quarter, increasing 0.3 percent compared with the June 2007 quarter growth of 0.5 percent, following on from the strong growth of the preceding two quarters. The *Retail Trade Survey: September 2007 quarter* recorded a corresponding 0.2 percent increase in sales volumes. Expenditure on both durable goods and services have increased this quarter, up 0.5 percent and 0.3 percent respectively, while spending on non-durables decreased 0.1 percent.



Most of the growth in expenditure on durable goods this quarter came from increased expenditure on retail furniture and major appliances, as well as on motor vehicles. Reduced expenditure on clothing and footwear provided the only significant offsetting decline.

The slight fall in expenditure on non-durables was largely attributable to a decrease in expenditure on electricity, which can be seen in a 3.0 percent fall in electricity generation reported in *New Zealand Energy Statistics: September 2007 quarter* released on 5 December 2007.

Investment in new housing rose 1.9 percent this quarter, following on from the strong increase of 3.5 percent in the previous quarter. In annual terms, investment in residential building is up 3.5 percent for the year ended September 2007.

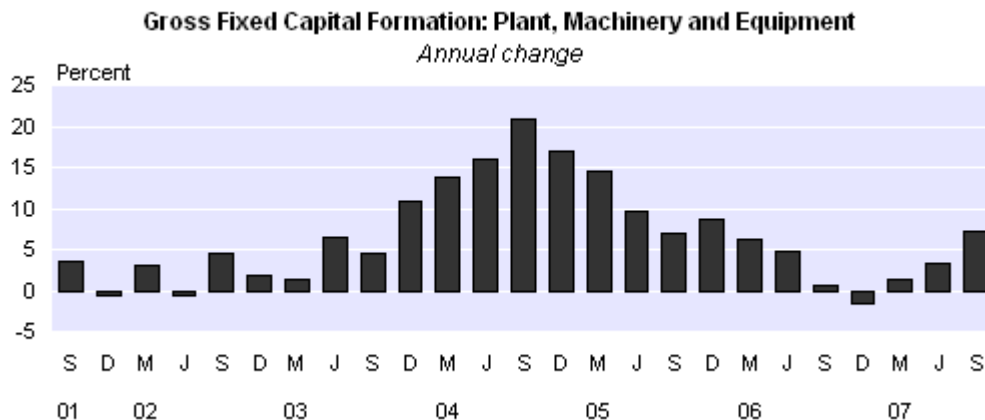


**Business investment**

Business investment in fixed assets fell for the second consecutive quarter, decreasing 0.8 percent in the September 2007 quarter. This follows a decrease of 1.8 percent in the June 2007 quarter.

This quarter's decrease in business investment is being driven by a 13.9 percent decrease in transport equipment investment. This is due to the commissioning of the *HMNZS Canterbury* in the previous quarter. Had this vessel not been commissioned last quarter, business investment would have increased by more than 1.0 percent.

Investment in plant, machinery and equipment bounced back in the September 2007 quarter, increasing 5.1 percent following a 6.1 percent decrease in the June 2007 quarter. This can be seen in a 4.1 percent increase in imports of machinery and plant in the September 2007 quarter. For the year ended September 2007, investment in plant, machinery and equipment increased 7.3 percent.



Non-residential building investment and investment in other construction both fell in the September 2007 quarter. The *Value of Building Work Put in Place: September 2007 quarter* release showed a similar decline in investment in non-residential building. Investment in intangibles increased 13.7 percent this quarter, as a result of increased mineral exploration activity, in particular an increase in offshore drilling.

Manufacturing inventories provided the largest contribution to the increase in investment in inventories this quarter, with the largest increases being in meat and dairy products; wood and paper products; and petroleum, chemical, plastic and rubber products. Distribution inventories fell this quarter, following a strong increase in the June 2007 quarter, with reduced investment in motor vehicles contributing strongly to the reduced investment in distribution inventories.

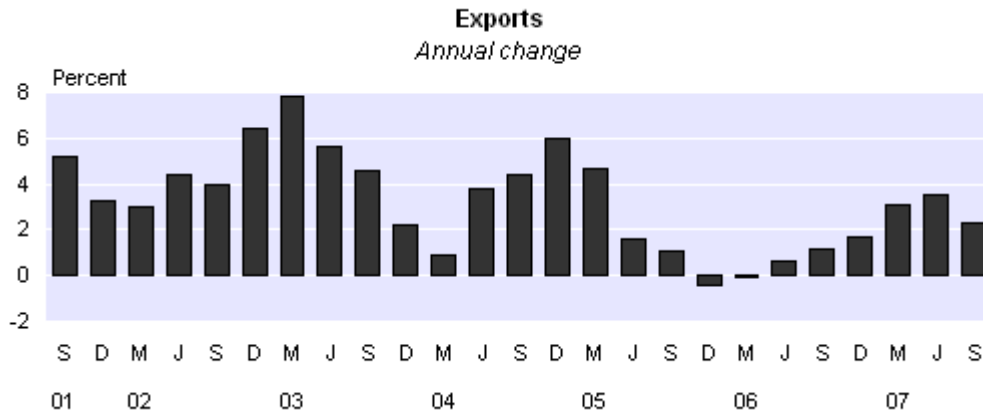
## Government

General government expenditure increased 2.1 percent in the September 2007 quarter, and has increased 4.3 percent for the year ended September 2007. The majority of the growth this quarter came from central government, with increased expenditure across the board in education, public order and safety services, and central government administration.

Local government expenditure increased 3.0 percent in the September 2007 quarter. The increase in local government expenditure was attributable to increased direct costs, together with reduced sales, as reported in *Local Authority Statistics: September 2007 quarter* released on 17 December 2007. Local government final consumption expenditure is measured as the sum of local authorities input costs (including direct costs, compensation of employees and economic depreciation) less direct sales revenue.

## Exports and imports

Export volumes decreased 0.6 percent in the September 2007 quarter, driven by a strong decrease in dairy export volumes. Both exports of services and merchandise goods recorded decreases for the quarter. In annual terms, export volumes rose 2.3 percent for the year ended September 2007.



Merchandise export volumes were flat in the September 2007 quarter. Dairy export volumes were down 15.2 percent, which is reflected in the downturn in the food and beverage manufacturing industry, together with a build-up in manufacturing inventories. Declining dairy export volumes this quarter have been offset by increases in exports of agriculture and fishing primary products (up 7.6 percent largely as a result of increased kiwifruit exports volumes); coal, crude petroleum and ores, minerals and gases (up 54.0 percent as a result of increased exports of petroleum products); and wood and paper products (up 4.4 percent).

Exports of services decreased 1.9 percent in the September 2007 quarter. For the year ended September 2007, exports of services increased 0.5 percent.

Import volumes rose 0.2 percent in the September 2007 quarter, following a 2.6 percent increase in the previous quarter. Merchandise import volumes rose 1.4 percent this quarter, while services imports decreased 1.2 percent, mainly as a result of decreased travel services expenditure.

Consumption goods import volumes were the main contributor to the increase in merchandise import volumes for the quarter. Imports of durable goods were particularly strong in the September 2007 quarter, as reported in *Overseas Trade Index (Volumes): September 2007 quarter (provisional)*, with imports of all categories of consumption goods increasing this quarter. This is reflected in the increased household consumption expenditure on durable items.

Total capital goods imports volumes fell 2.5 percent in the September 2007 quarter. However, machinery and plant import volumes were up 4.1 percent this quarter, consistent with the increased investment in plant machinery and equipment.

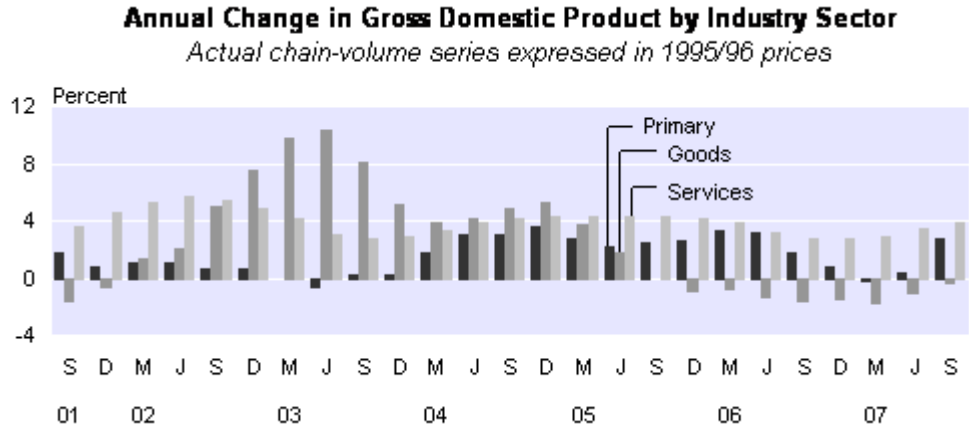
Imports of military and other goods were down in the September 2007 quarter, due to the delivery of the *HMNZS Canterbury* in the June 2007 quarter.

Imports of services decreased 1.2 percent this quarter. For the year ended September 2007 services imports increased 4.0 percent.

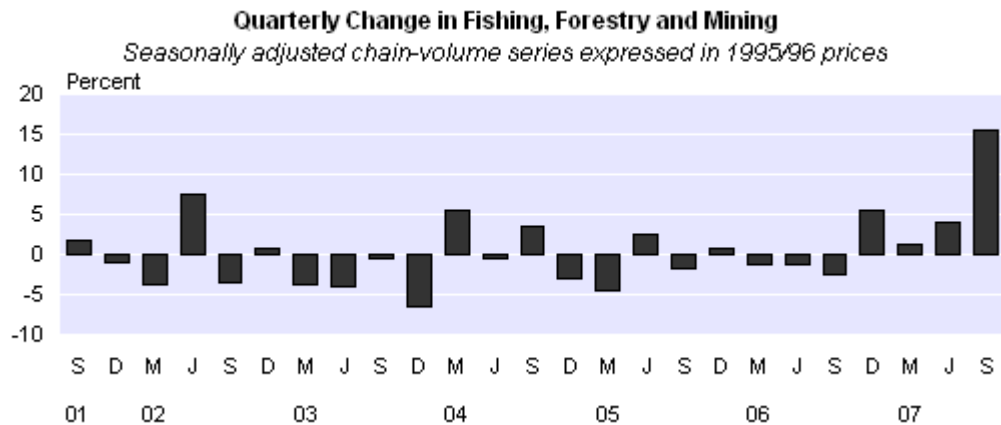
# Gross domestic product by industry

## Primary industries

Activity in primary industries increased 3.9 percent in the September 2007 quarter. Primary industries' activity increased 2.8 percent for the year ended September 2007.



Mining and quarrying was the major driver in the increase in primary industries this quarter, increasing 28.1 percent, largely as a result of the much-reported Tui oilfield starting production, together with increased offshore drilling activity. This accounted for almost half of this quarter's growth in gross domestic product.

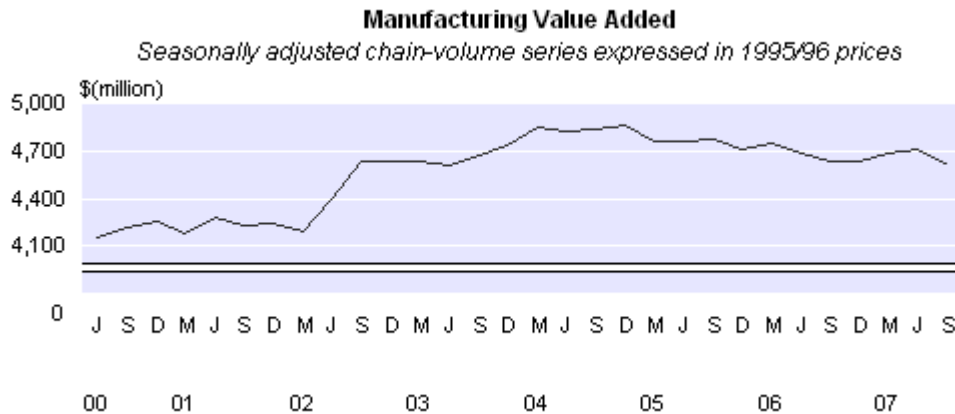


## Goods-producing industries

Activity in goods-producing industries fell 1.4 percent in the September 2007 quarter, following a flat result the previous quarter. Goods-producing industries decreased 0.3 percent for the year ended September 2007.

After two quarters of positive growth, manufacturing industries decreased 2.2 percent in the September 2007 quarter. On an annual basis, manufacturing activity decreased 0.6 percent for the year ended September 2007.

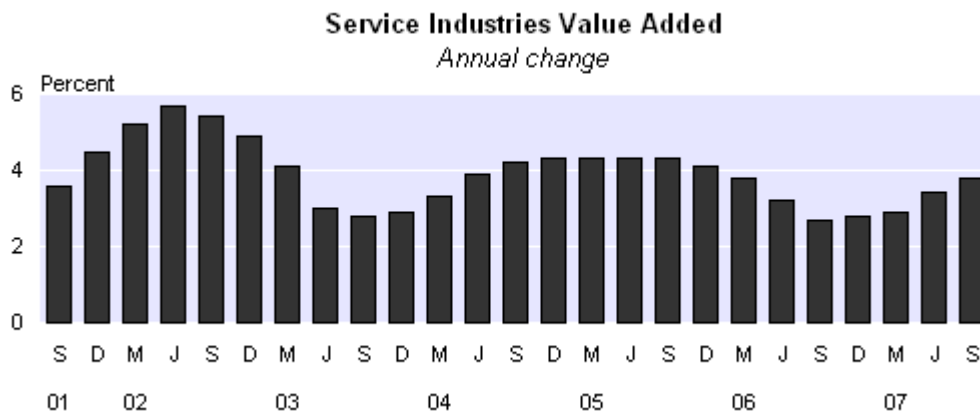
The decline in manufacturing activity this quarter was driven by food, beverage and tobacco manufacturing (down 2.8 percent); metal product manufacturing (down 7.8 percent); and machinery and equipment manufacturing (down 3.0 percent). Textile and apparel manufacturing was the only industry to noticeably offset the decline, with a 6.4 percent increase in activity in the September 2007 quarter.



Value added generated by electricity, gas and water activity decreased 3.8 percent in the September 2007 quarter, as a result of reduced volumes of electricity generation. Construction activity increased 2.1 percent this quarter, with the strongest contributions to growth coming from residential building (up 5.1 percent) and construction trade services (up 2.5 percent).

### Service industries

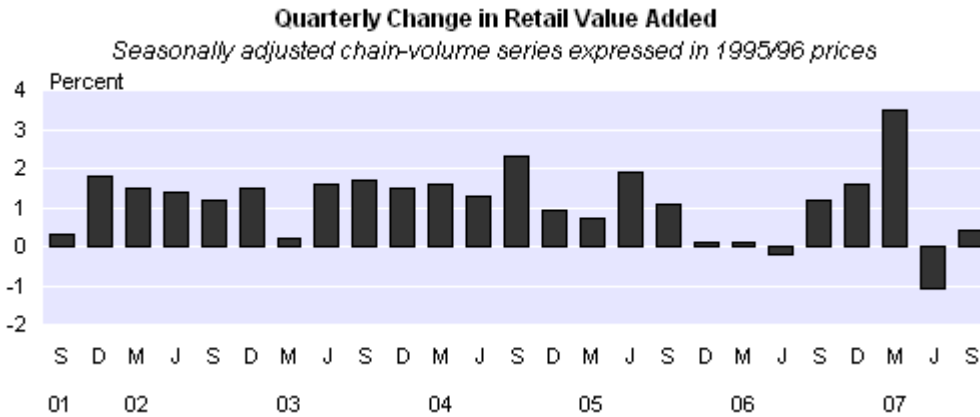
Although its dominance is less pronounced this quarter, service industries continue to make the major contribution to the total GDP growth result. In the September 2007 quarter, activity in service industries increased 0.7 percent. This growth, combined with the 3.9 percent growth in primary industries for the quarter, more than offset the decline in goods-producing industries.



Finance, insurance and business services activity increased 0.8 percent this quarter, driven by a 1.0 percent increase in real estate and business services (mainly due to growth in business services), and a 0.7 percent increase in finance and insurance, which resulted from continued growth in lending.

Wholesale trade activity increased 1.4 percent this quarter, with the majority of the increase in activity coming from food, beverage and tobacco wholesaling. Most other wholesale industries recorded increased activity this quarter, with builders' supplies wholesaling being the main exception.

Activity in the retail trade group recovered slightly this quarter, up 0.4 percent, following last quarter's decline. Increased activity in accommodation, cafes and bars was the contributor to this quarter's increase (up 2.9 percent), with activity in core retailing providing a slight offsetting decline of 0.3 percent.

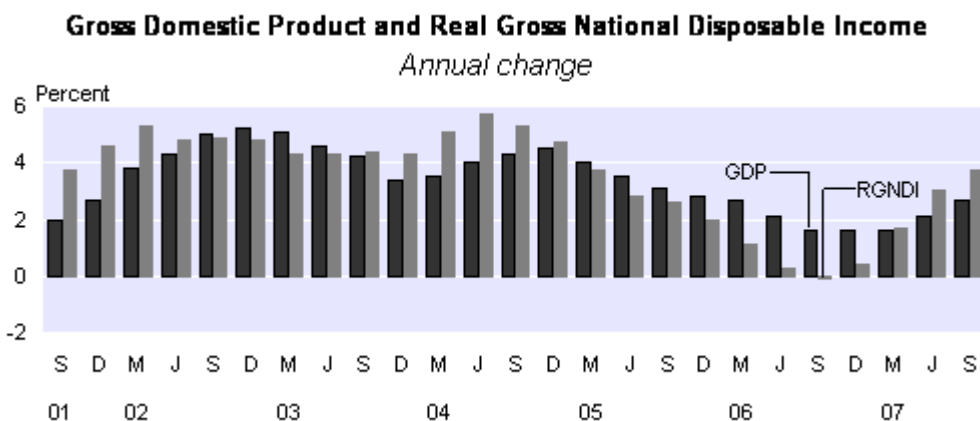


## Real gross national disposable income

Real gross national disposable income (RGNDI) increased by 3.6 percent for the year ended September 2007, while GDP increased by 2.7 percent over the corresponding period.

GDP is a measure of economic activity. RGNDI is a measure of the volume of goods and services New Zealand residents have command over. It takes into account changes in the terms of trade (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 RGNDI growth (when compared with GDP growth) that has been observed over the past year is the result of continued strength in the terms of trade, with the annual merchandise terms of trade index increasing 8.4 percent in the year to the September 2007 quarter. This increase in the merchandise terms of trade index means that in the year to the September 2007 quarter, 8.4 percent more merchandise imports could be funded by a fixed quantity of merchandise exports than in the year to the June 2007 quarter.



## **Implicit price deflators**

The GDP implicit price deflator (IPD) for the year ended September 2007 increased 3.4 percent. The GDP IPD is a broad measure of the overall price change for final goods and services produced in New Zealand.

The IPD for gross national expenditure (GNE) was up 2.2 percent for the year ended September 2007. This provides a broad measure of the overall price change for final goods and services purchased in New Zealand (such as consumer and investment goods).

## **Expenditure-based measure**

Expenditure on GDP recorded a 0.3 percent increase for the September 2007 quarter. While the production- and expenditure-based measures are both official series, the production-based measure has historically shown less volatility and is the preferred series for quarter-on-quarter changes.

## **Revisions**

Quarterly revisions for total GDP are shown in table 1.1. See the Technical notes for an explanation.

For technical information contact:  
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## Technical notes

### First available information for September 2007 quarter

Statistics in the attached tables provide the first available information on the chain-volume measure of gross domestic product (GDP) for the September 2007 quarter.

Statistics for recent periods are based on information available at 7 December 2007 and are subject to revision as additional or improved data becomes available.

### Chain-volume series expressed in 1995/96 prices

The series in this release are chain-linked and expressed in the average prices of the 1995/96 year. They are best described as annually reweighted chained Laspeyres volume indexes. Series are expressed in 1995/96 dollars rather than as index numbers, since this has the advantage of showing the relative size of each component.

The chain-volume measures of GDP and expenditure on GDP are constructed by: (a) compiling a Laspeyres volume index of the component in question, using the previous year's prices as weights; and then (b) chaining the sequence of annual movements to produce a continuous time series. This procedure is used at different levels within the accounts. For example, GDP is compiled by weighting together the individual industry value-added components to produce a Laspeyres volume index for each quarter, and then linking the resulting indexes to produce the GDP time series. Each industry component, such as transport and communication, is also a chained-volume series. At this lowest level, the 'elemental series' are not chained and are either single series in their own right or fixed-weight series comprising a number of components. Chaining is not adopted, either because relative price changes are not considered significant or (and this is the more likely scenario) the detailed information needed for annual weights is not available.

It is important to note that chain-volume series are not additive (ie the chain-volume series for an aggregate will not equal the sum of the values of its components). This is explained more fully in the report *Chain Volume Measures in National Accounts* (see below).

In most cases, the industry 'elemental series' estimates that make up the production-based GDP are calculated by extrapolating value added, using indicator series that represent the quantities of output produced. The technique known as double deflation, by which volume value added is calculated as the difference between volume outputs and inputs, is not widely used. It is currently used for the agriculture and electricity industries on a quarterly basis, and for water transport, business services, cultural and recreational services and personal and other services on an annual basis.

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

## Production-based measure the preferred series

Conceptually, both the production- and expenditure-based GDP series are the same. However, as each series uses independent data and estimation techniques, some differences between the alternative measures arise. The expenditure-based series has historically shown more quarterly volatility and is more likely to be subject to timing and valuation problems. For these reasons, the production-based measure is the preferred measure for quarter-on-quarter and annual changes.

## Implicit price deflators

Table 5.1 contains implicit price deflators (IPDs) for expenditure on GDP and its components. IPDs provide a broad measure of price change for total economic activity and each of the expenditure components. They are calculated by dividing the seasonally adjusted current price quarterly series by the equivalent chain-volume series, and consequently provide an estimate of price change between the base period and any other period, using the quantity weights in the latter period. Because weights change from period to period, a change in an IPD between any two periods, neither of which is the base period, reflects changes in both actual prices and weights or compositional changes. Significant compositional changes may result in the IPDs being an unreliable estimate of price change. This problem is more likely to occur in the gross national expenditure (GNE) and expenditure on GDP aggregates, because both include the change in inventories item, which is subject to extreme compositional changes, including a change in sign.

## Revisions policy

Revisions to the previously published series may be made each quarter. The frequency and cause of these revisions are as follows:

- **Quarterly:** additional data becoming available for the latest quarters, which is used to replace existing estimates; revisions to quarterly data (eg revisions to the Balance of Payments or Retail Trade Survey), which will be incorporated as soon as possible to maintain consistency between published macro-economic statistics.
- **Annual:** introduction of annual data following the release of the latest annual national accounts each year; annual updating of the weights used to combine component series to totals and subsequent chaining (see below).
- **Irregular:** for example methodological changes. However, note that revisions of this nature are, as far as possible, incorporated to coincide with the annual cycle of revisions outlined above.

In addition, each of the above causes for revision, and/or the addition of a new point in the actual quarterly series, has the potential to alter seasonal factors and therefore may lead to a revision in the seasonally adjusted series.

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

## National accounts quality improvement project

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

Revisions this quarter will include the outcomes from these initiatives.

## Revisions resulting from chain-linking

One of the key benefits gained through adopting chain-volume measures in place of fixed-weight series is that the relative weights of the component series are more up to date. This reduces the likelihood of introducing biases in the volume measures, which would otherwise become progressively unrepresentative as relative prices change. However, the disadvantage is that the annual reweighting introduces another cause for revision.

Reweighting is part of the annual revisions cycle and is usually timed to coincide with the introduction of other new annual data from the current price GDP accounts. These changes are normally incorporated in the September quarter release, which is published at the end of September.

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).

## Revisions this quarter

### Production measure

- Agriculture value added has been revised due to updated annual intermediate consumption data and to enhancements made to historic source data.
- Finance, insurance and business services has been revised, due to the incorporation of superannuation values based on the latest release of Report of the Government Actuary.
- Forestry and logging have been revised, due to updated information on roundwood removals and growth estimates from the Ministry of Agriculture and Forestry.
- Manufacturing, wholesale trade and property of business services were revised due to updating of source data from respondents.
- Construction has been revised due to updated information on gross fixed capital formation being available.
- Electricity, gas and water and other personal services have been revised to account for updated estimates of the New Zealand Population arising from the 2006 Census.
- GST has been revised, due to updated estimates of household consumption expenditure.

## Expenditure measure

- Since the June 2007 quarter release, private household consumption expenditure, private non-profit organisations serving households consumption expenditure, gross fixed capital formation, change in inventories, and general government final consumption expenditure, have been revised due to the incorporation of annual current price expenditure data released in *National Accounts: Year ended March 2007* on 15 November 2007.
- Forestry inventory change has been revised, due to the incorporation of updated annual volume and price data. Recent quarters have also been revised, due to updated roundwood removals data sourced from the Ministry of Agriculture and Forestry.
- Agriculture inventories have been revised, due to updated data sourced from the Ministry of Agriculture and Forestry and other industry sources.
- Distribution and manufacturing inventories have been revised as a result of revisions to source data.
- Exports and imports data have been revised, due to previously provisional June 2007 quarter data becoming final and Balance of Payments revisions flowing through, as released in *Balance of Payments and International Investment Position: September 2007 quarter* on 20 December 2007.

## Direct and indirect seasonal adjustment

The level at which a series is seasonally adjusted is important, since it has the potential to affect the quality of that seasonally adjusted series. The individual component series of the main economic variables can be seasonally adjusted and then summed to derive totals. This is called an indirect seasonal adjustment. Alternatively, the main economic variables can be seasonally adjusted at the total level, independently of the seasonal adjustment of their components. The adjustment of the total of an aggregate series is called a direct seasonal adjustment. The indirect approach has the advantage of retaining additivity, but this applies only to the current price series. While the indirect approach conceptually also provides additivity for volume series, additivity is lost by chain-linking.

The direct approach will often give better results if the component series show similar seasonal patterns. At the most detailed level, the irregular factor may be large compared with the seasonal factor and therefore may make it difficult to perform a proper seasonal adjustment. In a small country such as New Zealand, irregular events can have a strong impact on particular data. However, if the component series show the same seasonal pattern, aggregation often reduces the impact of the irregular factors in the component series. This is particularly relevant for New Zealand, where many economic series are affected by seasonal fluctuations in the primary industries.

Statistics New Zealand has analysed both the direct and indirect approaches for the two quarterly GDP aggregates: production and expenditure on GDP. The direct approach has been chosen as the preferred method because the resulting series are smoother and more stable.

The residual between the seasonally adjusted components and the aggregates is referred to as the balancing item (see tables 1.2 and 1.3). The balancing item will often show significant seasonal variations. This is to be expected, as it captures the undetected seasonality in the component series.

The level at which seasonal adjustment is applied to quarterly GDP series may differ from other Statistics New Zealand surveys (eg the Economic Survey of Manufacturing and the Wholesale Trade Survey). These may contribute to differences in the aggregate seasonally adjusted series.

## 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 one year earlier. Annual measures are calculated by summing the series for each four-quarter period, dividing by the sum of the series of the preceding four quarters, and then expressing this as a percentage.

## Real gross national disposable income

### Gross national disposable income

(GNDI) is the income received (less income payable) by New Zealand residents, from both domestic and overseas sources, after taking account of income redistribution by way of international transfers, or gross national income (GNI) plus international transfers.

### Real gross national disposable income

(RGNDI) measures the real purchasing power of national disposable income, taking into account changes in the terms of trade, and real gains from net investment and transfer income with the rest of the world. Effectively, it is a measure of the volume of goods and services New Zealand residents have command over.

RGNDI is calculated as follows:

chain-volume measure of **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 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 New Zealand website.

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## 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.

### Next release ...

*Gross Domestic Product: September 2007 quarter* will be released on 28 March 2008.

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## Correction

### ***Gross Domestic Product: September 2007 quarter Hot Off The Press: Correction to Analytical Table 1.3***

The percentage change quoted for general government final consumption expenditure was incorrect in table 1.3 (Expenditure on Gross Domestic Product), but correct elsewhere in the release. In addition, there was an error in the calculation of the contribution to change for some components in table 1.3. This was caused by an incorrect version of the data being used, and has now been rectified. The correction does not affect any other tables in the Gross Domestic Product release.

Table 1.3 is an analytical table that presents the contribution of various components to the change in expenditure on GDP. Statistics New Zealand intends to undertake a review of the methodology used, as these can be calculated using different approaches. The outcome of the review will be included in the Technical notes of the *Gross Domestic Product : December 2007 quarter* release.

Statistics New Zealand regrets any inconvenience caused.

For enquiries please contact:  
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## Tables

The following tables can be downloaded from the Statistics New Zealand website in Excel 97 format. If you do not have access to Excel 97 or higher, you may use the [Excel file viewer](#) to view, print and export the contents of the file.

### List of tables

- 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
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- 2.2 Gross domestic product by industry, seasonally adjusted chain-volume series expressed in 1995/96 prices
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 [Gross Domestic Product: September 2007 quarter - All tables \(235KB\) \(xls\)](#)

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 [Gross Domestic Product: September 2007 quarter - QGDP\(E\) chain volume \(248KB\) \(xls\)](#)

 [Gross Domestic Product: September 2007 quarter - QGDP\(E\) current price \(237KB\) \(xls\)](#)

 [Gross Domestic Product: September 2007 quarter - QGDP\(E\) deflators \(34KB\) \(xls\)](#)