

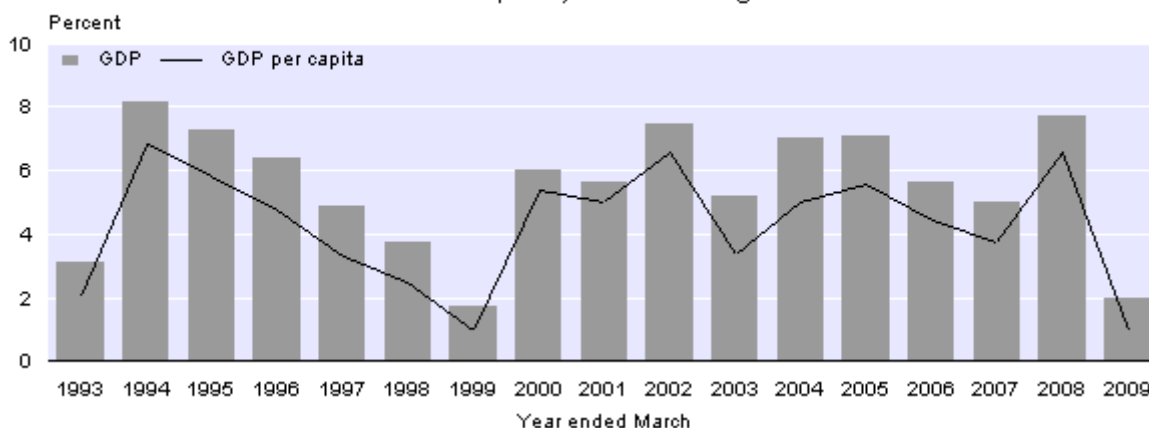
Embargoed until 10:45am – 19 November 2009

National Accounts: Year ended March 2009

Highlights

- Current price gross domestic product (GDP) increased 2.0 percent, while GDP per capita increased 1.0 percent.
- National saving was \$0.5 billion, compared with \$4.1 billion in the March 2008 year.
- National disposable income increased 1.5 percent, with compensation of employees (mainly wages and salaries) up 4.0 percent and business profits (gross operating surplus) up 0.3 percent.
- Total capital investment decreased 4.8 percent, mainly due to investment in fixed assets decreasing 3.8 percent.
- Final consumption expenditure increased 4.2 percent, with household spending up 2.7 percent. Central and local government expenditure increased 8.9 percent and 7.0 percent, respectively.
- Net borrowing from overseas increased from \$14.9 billion in the March 2008 year to \$15.2 billion in the year ended March 2009.
- Detailed industry GDP estimates are now available from 1972 to 2007.

Gross Domestic Product and Gross Domestic Product per Capita
Current price, annual change



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Commentary

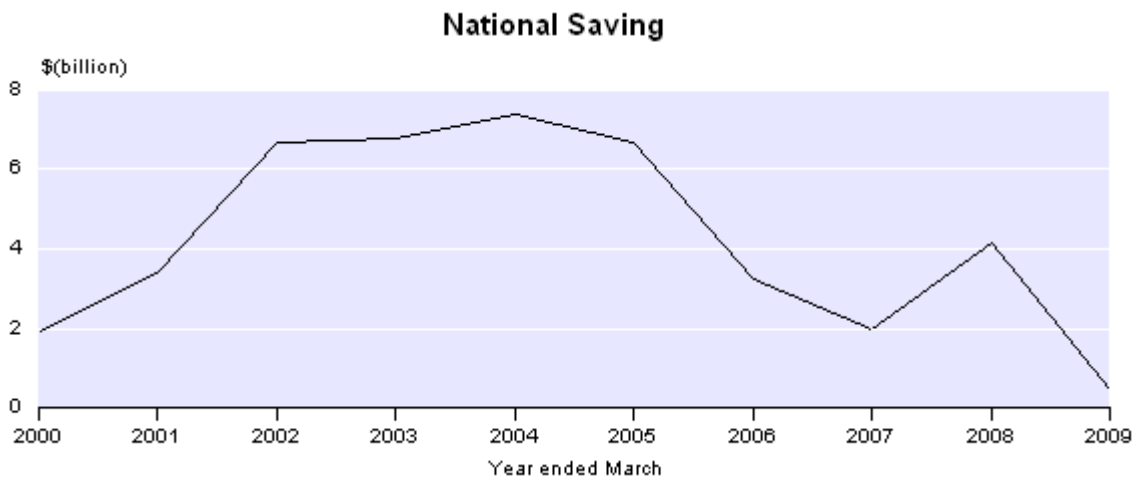
All dollar figures given below are in current prices unless otherwise stated.

Overview

Gross domestic product (GDP) increased 2.0 percent in the year ended March 2009. This increase is the lowest since the year ended March 1999 and follows a 7.7 percent increase in the previous March year. The latest annual result reflects the impact of the recent crisis in overseas financial markets, as the rate of spending by households slowed down and businesses curtailed their investment in fixed assets.

The increase in current price GDP in the year ended March 2009 is due to a 4.0 percent rise in compensation of employees, which followed an increase of 5.6 percent in the previous March year. Gross operating surplus (business profits) increased 0.3 percent in the year ended March 2009. This rise compares with an increase of 10.5 percent in the year ended March 2008 and was the lowest since the year ended March 1975, when a decline of 0.5 percent was recorded.

National saving (for the whole economy) was \$0.5 billion, compared with \$4.1 billion recorded in the March 2008 year. The increase in final consumption expenditure (spending) outweighed the increase in national disposable income, resulting in lower national saving.



Household spending increased 2.7 percent and central and local government spending were up 8.9 percent and 7.0 percent, respectively. National disposable income, which measures the income available to New Zealand residents for current spending or saving, rose 1.5 percent in the year ended March 2009.

Components of gross domestic product

GDP is a measure of the value added from all economic activity in New Zealand. Table 1.1 in the 'Tables' section shows the main forms of income generated in the economy, and the categories of final expenditure on the gross domestic product. For a more detailed description of the New Zealand System of National Accounts (NZSNA) and the

three different measures of GDP, please refer to the 'Technical notes' section of this release.

Gross national expenditure increased 2.1 percent in the March 2009 year. Household spending rose 2.7 percent, the lowest percentage increase since the year ended March 1993 (up 1.8 percent). Central and local government spending rose 8.9 percent and 7.0 percent, respectively. Total investment (business and government) in fixed assets declined 3.8 percent. Decreases in investment in residential buildings and transport equipment offset the increases in all other asset types. Business investment in fixed assets declined 6.0 percent.

The external goods and services account deficit increased from \$1.6 billion in the year ended March 2008 to \$2.5 billion in the March 2009 year.

National disposable income

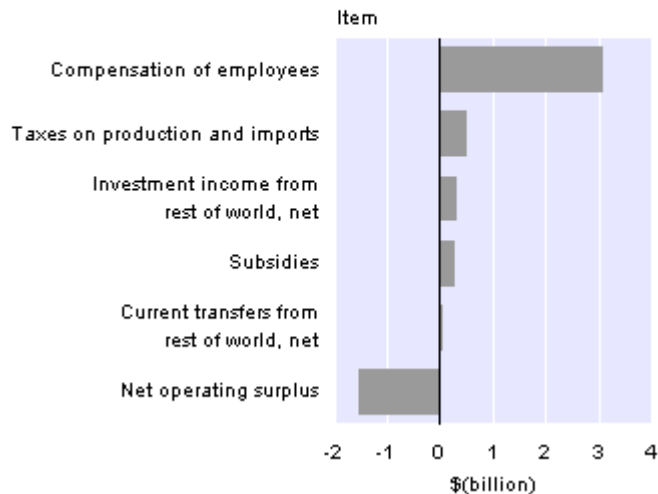
The national income and outlay account shows the total income received by New Zealand residents and how this income is distributed (see table 1.2 in the 'Tables' section). The balancing item is saving, which is a major source of finance for investment in assets or reducing financial liabilities.

Gross operating surplus (business profits) and compensation of employees are the two key components of national income. Business profits increased 0.3 percent in the March 2009 year. However, the composition of this change varied across industries. When the provision for consumption of fixed capital (economic depreciation) is deducted, net operating surplus decreased 2.7 percent. The concept of net operating surplus approximates pre-tax business profits before the deduction of net interest payments. A major difference between business profits and the national accounts operating surplus lies in the valuation of assets and its impact on the calculation of depreciation. The national accounts values assets held at replacement costs rather than historic costs.

Compensation of employees increased 4.0 percent in the March 2009 year, following a 5.6 percent increase in the March 2008 year. The latest increase is the lowest since the year ended March 2000 (up 2.4 percent). Compensation of employees comprises salaries and wages, employers' contributions to superannuation funds, ACC levies, fringe benefits, and redundancy payments, with salaries and wages the major component.

Contribution to Annual Change in National Disposable Income

Year ended March 2009



Net investment income paid to the rest of the world decreased to \$13.0 billion in the March 2009 year, compared with \$13.3 billion paid in the year ended March 2008.

National disposable income is the amount available to New Zealand residents (from all sources, both domestic and overseas) for current spending (final consumption expenditure) or saving. Within the national accounts framework, for corporations, this is the amount available for investment, since they do not have final consumption. The output of businesses used by other businesses is termed intermediate consumption and is accounted for in the calculation of GDP. In the year ended March 2009, national disposable income rose 1.5 percent. This increase follows a 7.4 percent rise in the March 2008 year. The March 2009 year increase is the lowest since 1992 (down 4.6 percent). Total spending in the economy (by households and government) rose 4.2 percent in the year ended March 2009.

Use of national disposable income

Table 1.2 in the 'Tables' section shows how the generated income is either used for spending (final consumption expenditure) or saving. The composition of actual final consumption is shown as a memorandum item. Actual final consumption of households measures the goods and services acquired by households, whether purchased by them directly, or by government or non-profit institutions on their behalf.

Household consumption expenditure, which measures the expenditure by New Zealand households, increased 2.7 percent in the year ended March 2009, following a 4.9 percent increase in the March 2008 year. Household spending in New Zealand increased 4.0 percent on services and 4.3 percent on non-durable goods (such as food and beverages). However, spending on durable goods was down 3.9 percent in the year ended March 2009. The largest increases were recorded in food and beverages (up 4.8 percent) and purchases of other goods and services (up 4.4 percent).

Other goods and services consists of personal goods and services, tobacco, postal and telecommunication services, and services not elsewhere classified. Household spending on transport decreased (down 3.0 percent) due to a decline in expenditure on motor vehicles.

Central government expenditure increased 8.9 percent in the March 2009 year, largely the result of increased spending on compensation of employees (up 8.3 percent). Local government consumption expenditure grew 7.0 percent in the March 2009 year, following an increase of 10.5 percent in the previous year.

The experimental household income and outlay accounts show that mortgage interest payments (household consumer debt interest on housing) increased 5.0 percent, up \$0.6 billion in the March 2009 year, following annual increases in excess of 20 percent for the past four years. Household saving continued to be negative in the March 2009 year, leading to a ratio of saving to disposable income of negative 13.7 percent.

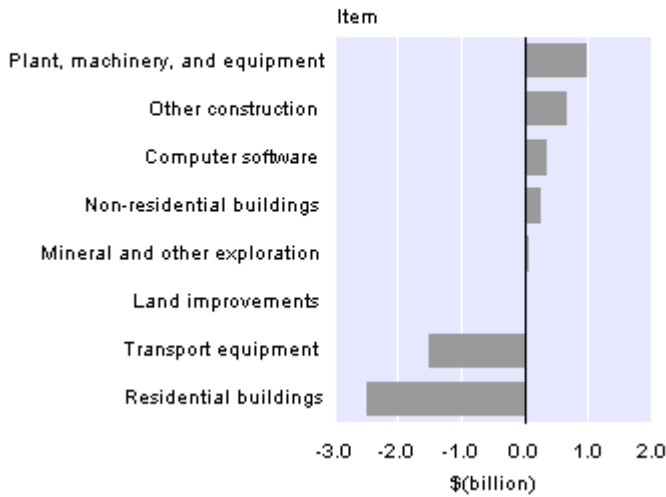
The experimental general government income and outlay accounts show that disposable income for the general government sector decreased 6.0 percent in the year ended March 2009, following an increase of 4.1 percent in the previous year. General government saving was \$4.9 billion in the year ended March 2009, compared with \$10.5 billion in the year ended March 2008.

Investment and borrowing

Table 1.3 in the 'Tables' section shows the types of expenditure incurred by residents in accumulating capital assets and the total amount of funds available for that purpose. The difference between gross accumulation of assets and the funds available to residents (that is saving, income set aside for the replacement of capital equipment used up, and capital transfers from the rest of the world, net) is made up by lending to or borrowing from the rest of the world. By convention, this residual (net lending to the rest of the world) is shown as a debit item.

Investment in fixed assets declined 3.8 percent in the March 2009 year. Increases were recorded for all asset types, except residential buildings and transport equipment. Spending on residential building decreased 20.8 percent in the year ended March 2009, following an increase of 8.3 percent in the March 2008 year. Transport equipment decreased 35.0 percent, after a rise of 6.2 percent in the March 2008 year and a 13.6 percent decrease in the year ended March 2007. The decreases reflect businesses and households curtailing their investment following the crisis in overseas financial markets.

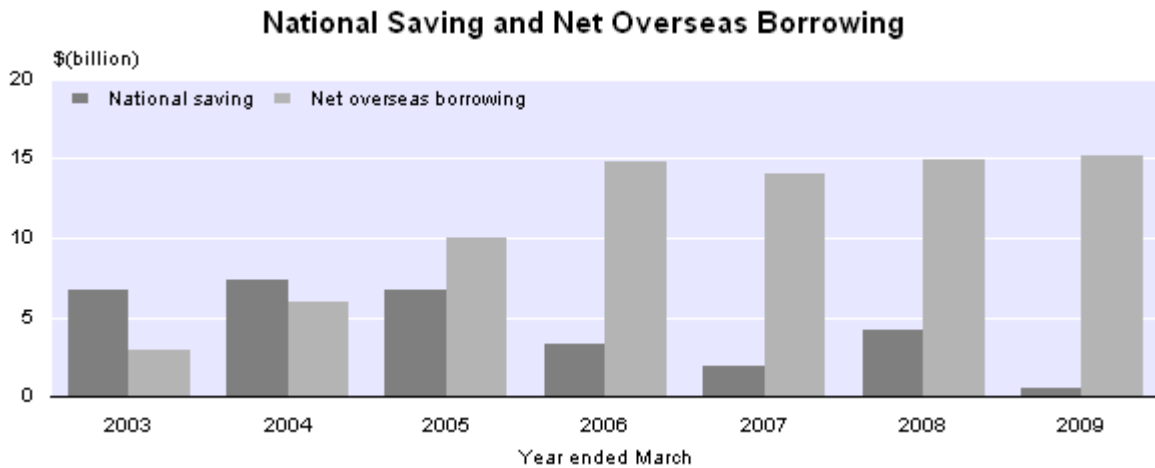
Contribution to Annual Change in Investment by Asset Type
Year ended March 2009



During the year to March 2009, changes in inventories of \$0.9 billion were recorded.

National saving (for the whole economy) was \$0.5 billion compared with the previous year's value of \$4.1 billion. National saving in the March 2009 year is the lowest since the year ended March 1993 (down \$0.6 billion).

Net borrowing from the rest of the world was \$14.9 billion in the March 2008 year and \$15.2 billion in the March 2009 year. Relative to GDP, net borrowing from the rest of the world remained unchanged at 8.2 percent of GDP in the years ended March 2008 and 2009.



External account

Table 1.4 in the 'Tables' section brings together all transactions with the rest of the world and is in two parts: current and capital. The current account records income and payments from merchandise trade, services, international investment income, and transfers, with a balancing item – balance on the external current account. Current transfers are offsetting entries to transactions where cash, goods, and services are supplied or received without an exchange for resources of equal value, for example,

donations. The capital account introduces net capital transfers, and net purchases of non-produced non-financial assets (for example, patents, copyrights) that, when combined with the external current account balance, record New Zealand's net lending/borrowing with the rest of the world. The items in this account are derived from and consistent with Statistics New Zealand Balance of Payments statistics.

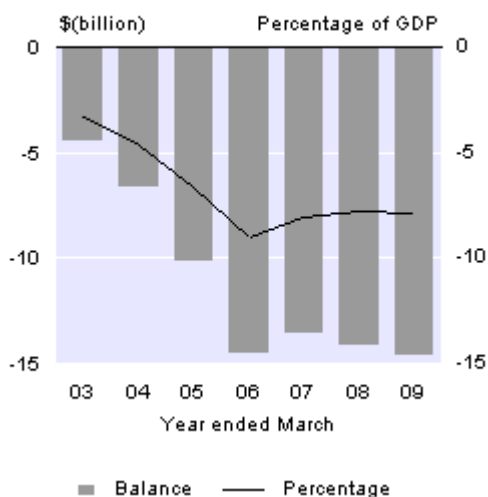
The New Zealand balance on goods and services widened from a \$1.6 billion deficit in the year ended March 2008 to a \$2.5 billion deficit in the year ended March 2009. This widening deficit is partly because the trade in services balance changed from a surplus in the 2008 March year to a deficit in the year ended March 2009.

Exports of goods in the March 2009 year increased \$5.5 billion, while imports of goods increased \$5.1 billion. In the year ended March 2009, the value of goods imported was \$1.3 billion higher than the value of goods exported.

Investment income received from the rest of the world decreased by \$0.9 billion (down 22.5 percent) in the year ended March 2009. Investment income paid to overseas residents also declined by \$1.2 billion (down 7.1 percent).

The balance of the external current account was a deficit of \$14.6 billion in the year ended March 2009. The current account deficit in the March 2008 year was \$14.1 billion. Compared with GDP, the 2008 deficit was 7.8 percent in the year ended March and 7.9 percent in the March 2009 year.

Balance on External Current Account



New Zealand remained a net borrower in the year ended March 2009. The balance of the external account - adjusted for net capital transfers and purchases of non-produced non-financial assets - shows that net borrowing from the rest of the world was \$15.2 billion, up 1.9 percent from the position of the year ended March 2008 when net lending was \$14.9 billion.

The balanced national accounts

This release contains revised and updated national accounts. It replaces the annual accounts released in November 2008. Revisions have resulted from balancing the production and expenditure estimates of gross domestic product (GDP) within a supply and use framework for 2005, 2006, and 2007. Because of this, additional industry and investment analysis are now available up to the March 2007 year. The revisions due to the balancing and the incorporation of new information have also resulted in revised estimates for the year ended March 2008. For more information, see the 'Revisions' section.

Contribution to GDP by industry

Gross domestic product in current prices increased by 7.1 percent in the year ended March 2005, 5.7 percent in the March 2006 year, and 5.0 percent in the 2007 March year. An industry's contribution to GDP is derived by measuring the respective value added resulting from production. Value added is the difference of gross output and intermediate consumption. Gross output is the value of goods and services produced during a time period, irrespective of whether they are produced for sale or own use. Any changes in inventories are also taken into account. Value added is a gross measure because consumption of fixed capital – that is the 'use' of capital (or depreciation) – has not been deducted from the output measure.

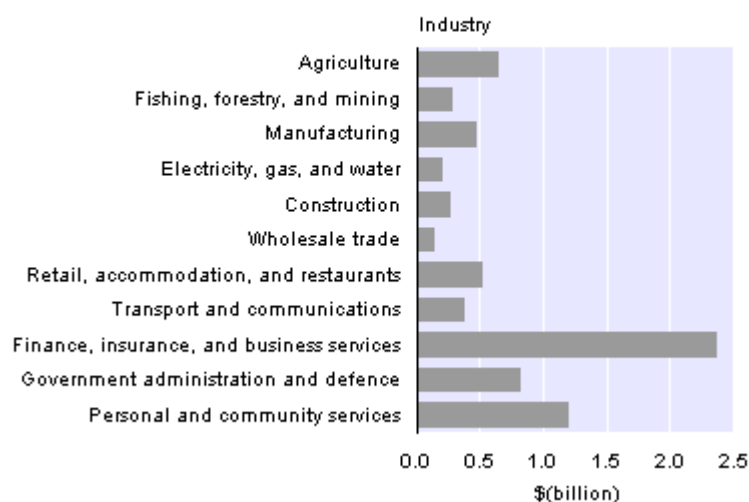
Intermediate consumption consists of the value of all goods and services consumed as inputs by the production process. This value is separate from the costs of labour or depreciation of capital assets. Total GDP is equal to the sum of industry value added plus the following items (which are not specifically allocated to an industry): finance service charge, GST on production, import duties, and other taxes on production.

The current price industry accounts present industries' activity (as outlined above) without having the effects of inflation removed. Total GDP in the year ended March 2007 was \$168.3 billion. In the New Zealand economy, service industries are the largest contributors to value added and therefore GDP. The services industries accounted for 67.8 percent of total GDP in the March 2007 year. Within services, finance and insurance, property services, and business services made up 28.7 percent of GDP in the year ended March 2007. Business services are the largest single contributing industry. Its share of GDP increased from 8.2 percent of GDP in the 2005 March year to 8.5 percent in the March 2007 year.

In the March 2007 year, primary industries (agriculture, fishing, forestry, and mining) contributed 6.4 percent to GDP and goods-producing industries (manufacturing; electricity, gas, and water supply; and construction) accounted for 21.9 percent.

Industry Contribution to the Change in Gross Domestic Product

Year ended March 2007



Within primary products, mining was the only industry with increases in value added for all years ended March 2005–07. This industry's value added rose 16.0 percent, 17.8 percent, and 11.9 percent in the years to March 2005, 2006, and 2007, respectively. These rises reflect the uptake in the exploration of oil fields and increased mining activity.

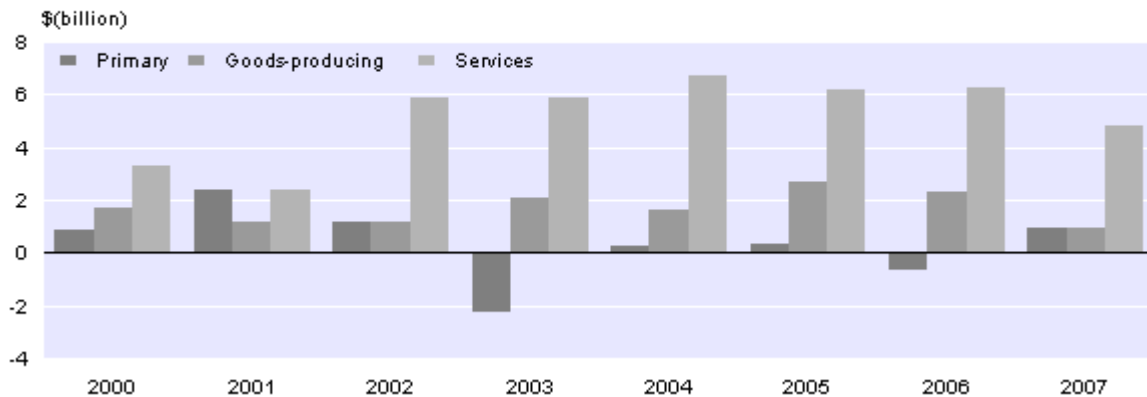
Agriculture's value added increased 9.6 percent in the March 2007 year following a decrease of 11.4 percent in the 2006 March year, with declines across all sub-industries. Tables 2.5 and 2.6 provide detailed analysis of the output and intermediate consumption of the agriculture industry. Unprocessed dairy products were the main contributors to the agriculture industry's output. The output of unprocessed dairy products in the March 2007 year was \$5.2 billion, which represents 30.5 percent of total agricultural output. Agriculture output increased 4.8 percent in the March 2007 year, with unprocessed dairy products increasing 12.5 percent.

The overall contribution of goods-producing industries to the change in GDP was positive for the years ended March 2005 to 2007. However within the manufacturing industry, the picture was diverse. Food, beverage, and tobacco manufacturing rose for all years between March 2005 and 2007, increasing 8.9 percent, 9.1 percent, and 6.6 percent, respectively. The main contributor to the increase was meat and dairy manufacturing. Textile and apparel manufacturing value added remained almost unchanged in the March 2005 year, up 0.2 percent. In the March 2006 and 2007 years, value added of textile and apparel manufacturing declined 5.8 percent and 3.2 percent, respectively. In the year ended March 2007, value added declined across the following manufacturing industries: printing, publishing, and recorded media (down 3.8 percent), metal product (down 1.2 percent), and machinery and equipment (down 2.3 percent).

Services industries were the largest drivers behind the GDP increase in the years ended March 2005–07. Value added for the business services industry increased 7.9 percent, 9.1 percent, and 5.2 percent in the years ended March 2005–07 respectively. Value added for finance and insurance rose 5.8 percent, 10.2 percent, and 8.3 percent in these respective years. The value added for finance and insurance industries was similar to the level of value added for wholesale trade industry in the March 2007 year. Value added of

the finance and insurance industry has achieved a higher proportion of GDP than previously observed. Its share increased from 6.0 percent of GDP in the March 2005 year to 6.5 percent in the March 2007 year. The wholesale trade industry's share of GDP decreased from 6.9 percent in year ended March 2005 to 6.5 percent in the year ended March 2007, despite increases in value added for all years ended March 2005–07.

Contribution to the Change in Gross Domestic Product by Broad Industry Group
Year ended March



Gross fixed capital formation by industry

Gross fixed capital formation (GFKF) comprises the total acquisitions, less disposals, of producers on fixed assets, for example, buildings, other construction, motor vehicles, plants and machinery, and intangible assets such as software and mineral exploration.

In the year ended March 2007, residential buildings were the largest individual asset type in the New Zealand economy. The 'ownership of owner-occupied dwellings' industry is made up entirely of residential buildings. This industry accounts for the service dwellings provide to their owner-occupiers. The ownership of owner-occupied dwellings industry is a special treatment in the national accounts and is compiled in line with international conventions. Residential dwellings, which are available for renting, are also a major asset for the property services industry.

Total GFKF in current prices for the New Zealand economy was \$35.4 billion in the 2005 March year and increased to \$38.6 billion and \$39.0 billion, respectively, in the years ended March 2006 and 2007.

Total GFKF rose for the primary industries in the 2006 and 2007 March years. A significant increase was observed for the mining industry; GFKF rose from \$0.7 billion in the 2006 March year to \$1.3 billion in 2007 March year.

GFKF for all manufacturing industries was \$3.6 billion in the 2005 March year and fell to \$3.3 billion in the 2006 March year, with decreases in all the manufacturing industries except for wood and paper products, and non-metallic mineral product manufacturing. In the year ended March 2007, GFKF in total manufacturing rose by 0.4 percent to \$3.4 billion.

The electricity, gas, and water supply (\$0.4 billion), wholesale trade (\$0.4 billion), local government administration (\$0.4 billion), and property services (\$0.7 billion)

industries were among the largest contributors to the increase in total GFKF of \$3.1 billion in 2006.

Capital stock by industry

Unlike GDP and GFKF, capital stock reflects 'wealth' or stock of the capital items at a certain point in time, rather than economic activity during a certain time.

The sum of the depreciated values of all fixed assets still in use is described as net capital stock. It is equal to accumulated investment less retirement of assets and less accumulated depreciation for assets still in existence. It can also be described as the difference between gross capital stock and consumption of fixed capital (depreciation).

Productive capital stock consists of all capital goods still in operation, adjusted for their loss in efficiency. The productive capital stock series are chain-volume measures expressed in 1995/96 prices, and provide a real measure of the stock of productive capital 'efficiency units'. They provide a practical means of estimating flows of real capital inputs, which are used for productivity analyses.

The productive capital stock of primary industries in chain-volume measures increased for the years ended March 2005–07. The most noticeable increase was observed in the mining industry. This industry's productive capital stock rose by \$0.6 billion, or 9.5 percent in the year ended March 2007. The rise reflects the beginning of increased economic activity for this industry.

The manufacturing industry's productive capital stock increased for the years ended March 2005–07, although some sub-industries declined. Decreases were observed for all the years ended March 2005–07 in the textile and apparel manufacturing industry. This decline was more than offset by increases in the productive capital stock in the non-metallic mineral product, and machinery and equipment manufacturing industries.

The electricity, gas, and water supply industry was the largest contributor to the overall increase in goods-producing industries. The productive capital stock increased \$0.7 billion (12.1 percent), \$0.6 billion (9.8 percent), and \$0.7 billion (10.2 percent) in the years ended March 2005–07.

For service industries, productive capital stock increased for the March 2005–07 years. The transport and storage industry's productive capital stock increased by \$0.7 billion (5.1 percent), \$1.4 billion (9.4 percent), and 0.7 billion (4.3 percent) in the years ended March 2005, 2006, and 2007. Large increases were also recorded in the following industries: property services, business services, central and local government administration; and health and community services.

Revisions

This release contains revisions arising from new and more up-to-date information. Revisions have resulted from balancing the production and expenditure estimates of gross domestic product (GDP) within a supply and use framework. Before balancing, updated and new benchmarks (mainly based on the 2005, 2006, and 2007 annual economic surveys) were adopted for the production-based estimates. In addition,

updated and new information from other data sources has been included, resulting in revisions to the estimates for the years ended March 2007 and March 2008.

Other revisions were:

- incorporating new survey data for all years from 2006 onwards
- incorporating revisions from the balance of payments
- incorporating revisions to government accounts data
- revisions to GDP (2001–08) resulting from the incorporation of new dwellings data from the 2006 Census of Population and Dwellings
- upwards revisions to historical estimates of GDP (back to 1972), resulting from a review of the treatment of holiday homes and unallocated dwellings used to produce the rented and owner-occupied dwellings estimates within the national accounts (in future releases, further revisions may result as the review of the property services industry (property developers) is completed and incorporated within the New Zealand System of National Accounts).

Revisions incorporated in this publication will also be reflected in the *Gross Domestic Product: September 2009 quarter* Hot Off the Press to be released on 23 December 2009.

Impact of the revisions on GDP

The key measure of economic activity, GDP, has been revised, with changes in the income and expenditure components.

Gross Domestic Product Revisions Summary

Percentage change from previous year

Year ended March	Gross operating surplus		Compensation of employees		Gross domestic product	
	Previously published	Revised	Previously published	Revised	Previously published	Revised
2005	6.5	5.9	8.0	8.4	7.2	7.1
2006	3.0	3.7	7.3	7.6	5.3	5.7
2007	2.9	4.0	7.1	5.8	5.1	5.0
2008	8.5	10.5	6.0	5.6	7.0	7.7

Expenditure on GDP Revisions Summary

Percentage change from previous year

Year ended March	Gross fixed capital formation		Private final consumption expenditure		Expenditure on GDP	
	Previously published	Revised	Previously published	Revised	Previously published	Revised
2005	12.3	11.8	6.5	6.4	7.2	7.1
2006	7.1	8.8	6.5	6.9	4.9	5.7
2007	2.5	1.1	5.6	5.3	5.7	5.0
2008	6.0	6.9	5.0	4.9	7.1	7.4

Confidentiality

The following industries have been grouped together in the Time Series Manager database, to maintain the confidentiality of individual respondents:

Industry	Series reference
Meat and dairy manufacturing	SNCA.S1NB01CO1T4
Beverages, malt, and tobacco manufacturing	SNCA.S1NB01CO4T4
Electricity generation and supply, and gas supply	SNCA.S1NB01DO1T4
Road and rail transport	SNCA.S1NB01IO1T4
Water and air transport	SNCA.S1NB01IO3T4

Status of the published figures

The figures for the years 2008 to 2009 are provisional. Please note that data may not sum to stated totals due to rounding.

The *National Accounts: Year ended March 2010* will be published in November 2010 and will provide provisional estimates for year ended March 2010 and revised estimates for the year ended March 2008 and 2009.

The revisions will result from more up-to-date information becoming available, including detailed results from the Annual Enterprise Survey.

Change to the next national accounts release

The next national accounts release (*National Accounts: Year ended March 2010*) will not contain a revised set of balanced annual accounts. This change is required as work on the incorporation of the new Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC06), scheduled for release in 2011, has commenced.

For more information, please see [Implementing ANZSIC 2006 in the National Accounts](#) (Statistics New Zealand, 2009).

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Next release...

National Accounts: Year ended March 2010 will be released in November 2010.

Technical notes

New Zealand System of National Accounts

The New Zealand System of National Accounts (NZSNA) is a comprehensive accounting framework based on an international standard (System of National Accounts, 1993). The structure and content of the NZSNA transforms the countless economic transactions that take place each day into a framework, to analyse and compare important economic variables over time. One major objective of the NZSNA is to derive gross domestic product (GDP).

The NZSNA are based on the results of a wide and varying range of surveys and censuses. The organisation and presentation of this material in a systematic form allows the behaviour and interaction of the major parts of the economy to be identified, and the impact of structural changes to be understood.

Gross domestic product (GDP) is a frequently used measure of economic activity. In principle GDP can be derived using three approaches, namely the production, income, and expenditure approaches. The production measure of GDP is derived from firm level data and estimates the value added by all producing industries in the New Zealand economy. The income measure of GDP is derived from earnings data and estimates how the income earned from these producing industries is then distributed throughout the economy as returns to labour, capital, and government. The expenditure measure of GDP is derived from data estimating spending on goods and services by final end users and includes consumption, investment, and exports minus the value of imports.

Additional information on both quarterly and annual methods can be found in [Quarterly Gross Domestic Product: Sources and Methods](#), available for free at www.stats.govt.nz, or contact the information centre (call toll-free 0508 525 525 or email info@stats.govt.nz) to purchase a hard copy.

Supply and use balancing

Annual current price production and expenditure estimates of GDP components are reconciled within the supply and use framework. This framework provides a powerful statistical and analytical tool within which to balance the flows of goods and services in the economy. It presents a detailed analysis of the production and use of goods and services, and the incomes generated in that production.

The accounts are balanced when, for all industries, total inputs equal total outputs and, for products, total supply equals total demand. As a result, the statistical discrepancy between the measures of GDP is zero in the years for which balancing has been carried out. The balancing process has now been undertaken for the years ended March 2006 and 2007.

The supply and use approach also provides the basis for checking the consistency of the measures of the supply and use of goods and services, which have been estimated from quite different statistical sources. This data confrontation results in balanced gross domestic product and expenditure accounts. Analytical tables produced for supply and

use data confrontation are known as supply and use tables. This approach leads to improvements in the accuracy of key national accounts measures, such as GDP, gross national expenditure, national disposable income, and their components.

Comprehensive information from the Commodity Data Collection Survey has now been incorporated in the supply and use framework. This survey has collected data on income and expenditure by industry in the period 2003–08 and has provided detailed goods and services breakdowns. For the years ending March 2006 and March 2007, comprehensive results from the survey have been implemented in the supply and use framework. A technical description of the approach taken to implement the Commodity Data Collection results is available from [National accounts: An optimisation approach for balancing supply and use tables](#) on the Statistics New Zealand website.

More information

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

Tables

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

Available tables

This release contains the following tables:

Hot Off the Press tables

These are the headline tables published in the Hot off the Press release:

- 1.1 Consolidated accounts of the nation, gross domestic product and expenditure account (2004–09)
- 1.2 Consolidated accounts of the nation, national income and outlay account (2004–09)
- 1.3 Consolidated accounts of the nation, national capital account (2004–09)
- 1.4 Consolidated accounts of the nation, external account (2004–09)
- 1.5 Contribution to gross domestic product by industry, current prices (2004–07)
- 1.6 Gross fixed capital formation by asset type, current prices (2004–09)
- 1.7 Net capital stock by asset type, current prices (replacement cost) (2004–09)
- 1.8 Productive capital stock by asset type, chain-volume series expressed in 1995/96 prices (2004–09)

The following three tables provide an industry breakdown of the above three series:

- 1.9 Gross fixed capital formation by industry, current prices (2004–07)
- 1.10 Net capital stock by industry, current prices (replacement cost) (2004–07)
- 1.11 Productive capital stock by industry, chain-volume series expressed in 1995/96 prices (2004–07)

The following table shows the key aggregates and the derivation of national disposable income:

- 1.12 Principal aggregates (1972–2009)

Additional tables

The tables below are available on the Statistics New Zealand website.

Consolidated accounts full series, 1972–2009

- 1.1 Consolidated accounts of the nation, gross domestic product and expenditure account
- 1.2 Consolidated accounts of the nation, national income and outlay account
- 1.3 Consolidated accounts of the nation, national capital account
- 1.4 Consolidated accounts of the nation, external account

GDP breakdown, 1972–2007

- 2.1 Contribution to gross domestic product, by industry, current prices
- 2.2 Components of gross domestic product, by industry, current prices
- 2.3 Components of gross domestic product, by sector of ownership, current prices
- 2.4 Inter-industry study for 1995/1996, current prices (Last published in 2001.)

Agriculture analysis, 1987–2007

- 2.5 Agriculture output analysis
- 2.6 Agriculture intermediate consumption analysis

Taxes on production, 1987–2009

- 2.7 Taxes on production and imports breakdown

Household income and outlay account, 1987–2009

- 1.5 Household income and outlay account

Note: The household income and outlay account is available on the Statistics NZ website, subject to the following caveat. In the absence of a full suite of institutional sector accounts, cross-sector transactions are unable to be fully confronted within the national income and outlay account framework. As a consequence, all data should be considered experimental, and caution should be exercised when interpreting these results.

Institutional sector accounts: government sector 1987–2009

- 3 General government sector accounts
 - 3a Central government sector accounts
 - 3b Local government sector accounts

Note: The general government sector account is available on the Statistics NZ website, subject to the following caveat. In the absence of a full suite of institutional sector accounts, cross-sector transactions are unable to be fully confronted within the national income and outlay account framework. As a consequence, all data should be considered experimental, and caution should be exercised when interpreting these results.

Capital stock

- Capital stock 1A Consumption of fixed capital by industry, current prices, 1972–2007
- Capital stock 1B Consumption of fixed capital by sector, current prices, 1972–2009
- Capital stock 2A Gross fixed capital formation by asset type, current prices, 1972–2009
- Capital stock 2B Gross fixed capital formation by industry, current prices, 1972–2007
- Capital stock 2C Gross fixed capital formation by sector, current prices, 1972–2009
- Capital stock 3A Net capital stock by asset type, current prices (replacement cost) 1972–2009
- Capital stock 3B Net capital stock by industry, current prices (replacement cost) 1972–2007

Capital stock 3C Net capital stock by sector, current prices (replacement cost)
1972–2009

Capital stock 4A Productive capital stock by asset type, chain-volume series expressed
in 1995/96 prices, 1972–2009

Capital stock 4B Productive capital stock by industry, chain-volume series expressed in
1995/96 prices, 1972–2007

Capital stock 4C Productive capital stock by sector, chain-volume series expressed in
1995/96 prices, 1972–2009

Supply and use tables

The National Accounts business unit of Statistics NZ has now compiled supply and use tables in basic prices for the year ended March 2003. The supply and use tables record how supplies of different kinds of goods and services originate from domestic industries and imports and how those supplies are allocated between various intermediate and or final uses, including exports.

Supply and use tables are available on the Statistics New Zealand [website](#).