

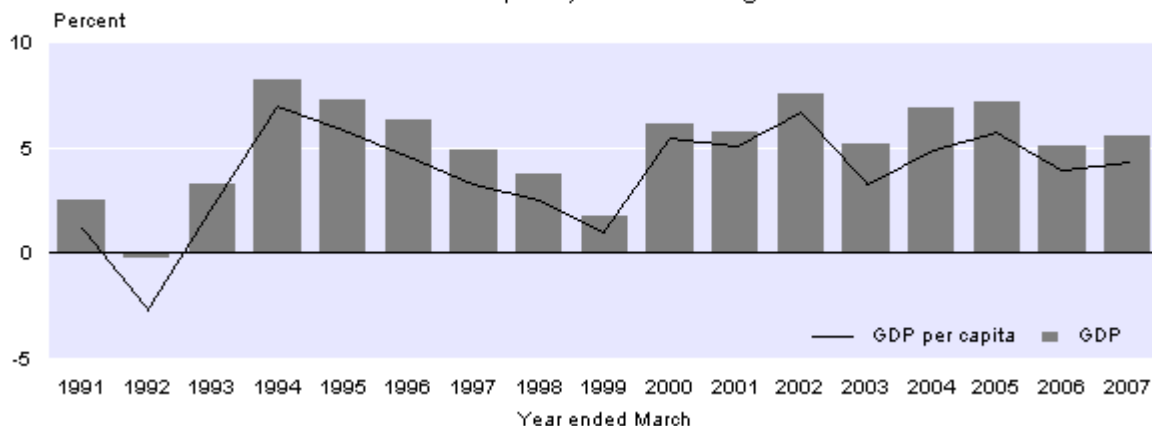
Embargoed until 10:45am – 1 April 2008

## National Accounts (Revised): Year ended March 2007

### Highlights

- Current price gross domestic product (GDP) increased 5.5 percent for the year ended March 2007, following rises of 7.2 and 5.1 percent in 2005 and 2006, respectively.
- Compensation of employees rose by 8.1 percent, while gross operating surplus rose 2.9 percent for the year ended March 2007.
- Detailed industry GDP estimates are now available from 1972 to 2005.
- Economic activity increased across all industry groups for the year ended March 2005.
- Service industries made the largest contribution to economic growth for the year ended March 2005.

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



Geoff Bascand  
Government Statistician

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# Commentary

## Release of revised national accounts

This release contains revised and updated national accounts tables for the years ended March 2004 to March 2007. It replaces the annual accounts released in November 2007. Revisions have resulted from balancing the production and expenditure estimates of gross domestic product (GDP) within a supply and use framework for 2004 and 2005. Prior to balancing, updated and new benchmarks (mainly based on the 2004 and 2005 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 2006 and March 2007.

The focus of this release is on the additional industry and investment analysis now available as a result of the supply and use balancing. Detailed industry GDP estimates are now available for the years ended March 1972 to March 2005. A number of these tables are published in this release, with the remainder available in the tables section of the *National Accounts (Revised): Year ended March 2007* Hot Off The Press on our website: [www.stats.govt.nz](http://www.stats.govt.nz).

## Supply and use balancing

The supply and use 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 2004 and 2005.

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.

## Supply and use tables

The National Accounts business unit of Statistics New Zealand 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 by request for those interested.

For technical information or to request these tables email: [info@stats.govt.nz](mailto:info@stats.govt.nz)

## Available tables

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

This release contains the following short-term analytical tables:

### 1.1 Consolidated accounts of the nation, gross domestic product and expenditure account

GDP is a measure of the value added from all economic activity in New Zealand. This account shows the main forms of income generated by 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 of this release.

### 1.2 Consolidated accounts of the nation, national income and outlay account

This table shows the total income received by New Zealand residents and how this income is appropriated. The balancing item is saving, which is a major source of finance for investment in fixed assets and changes in inventories. The composition of actual final consumption is shown as a memorandum. 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.

### 1.3 Consolidated accounts of the nation, national capital account

This table 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.

### 1.4 Consolidated accounts of the nation, external account

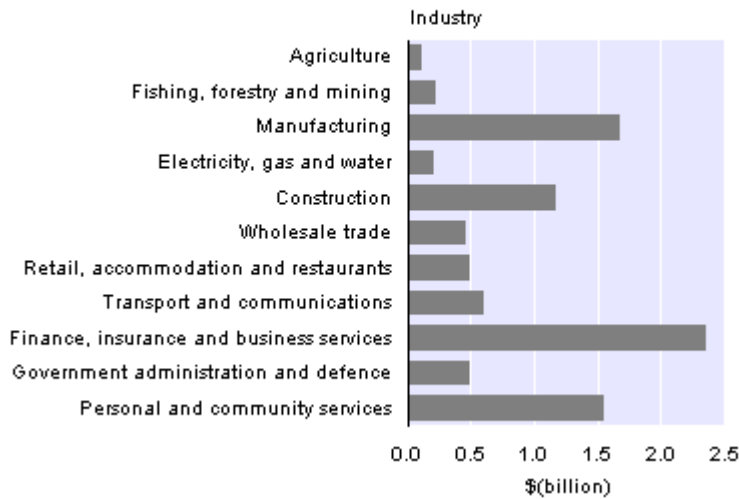
This account brings together all transactions with the rest of the world and is in two parts – current and capital. The current account records income and payments from merchandise trade, services, international investment income and transfers, with a balancing item – balance on the external current 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 the overseas balance of payments statistics.

### 1.5 Contribution to gross domestic product by industry, current prices

The contribution to GDP by resident producers, classified by industry, can be defined as the difference between gross output and intermediate consumption. This concept is referred to as 'value added'. Total GDP is equal to the sum of industry value added plus the following items (which are not specifically included in industry value added): finance service charge, GST on production, import duties, and other taxes on production.

#### Industry Contribution to the Change in Gross Domestic Product

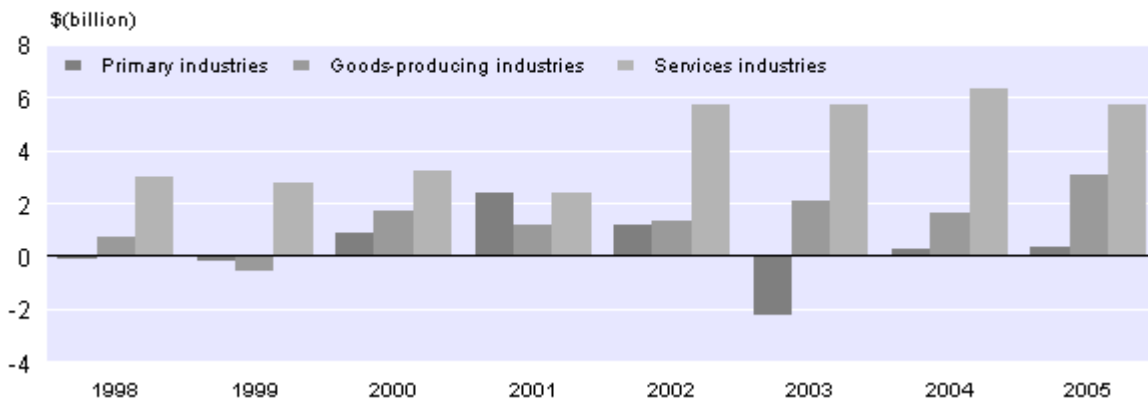
*Year ended March 2005*



Alternatively, the industries can be grouped as primary, goods-producing and services. The graph below illustrates the significant contribution of the services industries to the change in GDP since 2002.

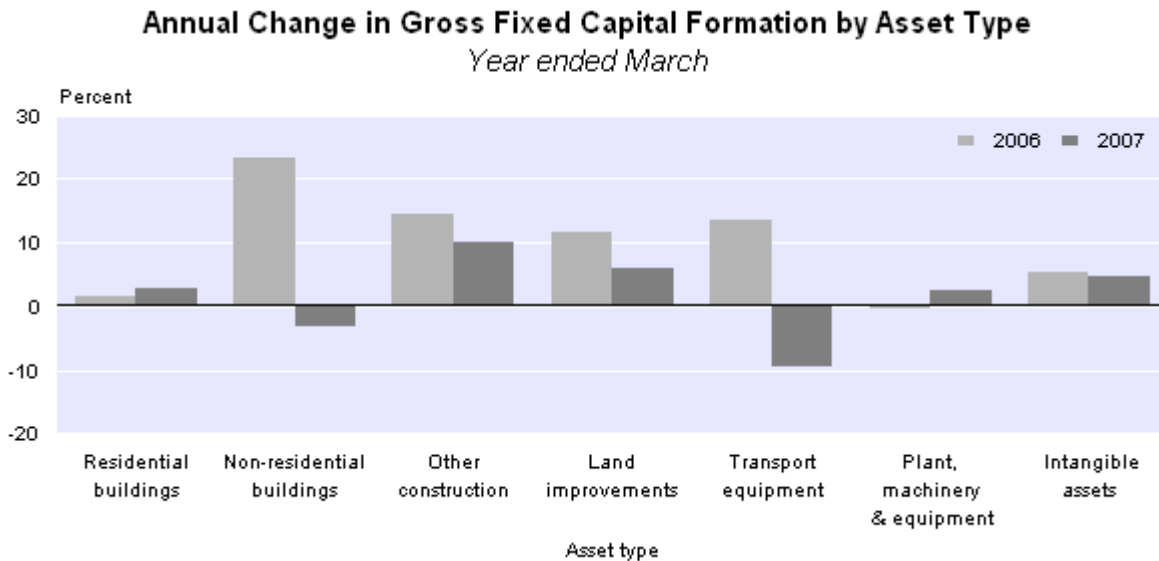
#### Contribution to the Change in Gross Domestic Product by Broad Industry Group

*Year ended March*



### 1.6 Gross fixed capital formation by asset type, current prices

This table records gross fixed capital formation by type of fixed asset.



### 1.7 Net capital stock by asset type, current prices (replacement cost)

Net capital stock (a measure of wealth) is the accumulated written-down value of fixed assets valued in current prices. It is equal to accumulated investment less retirement of assets and less accumulated depreciation for assets still in existence.

### 1.8 Productive capital stock by asset type, chain-volume series expressed in 1995/96 prices

Productive capital stock consists of all capital goods still in operation, adjusted for their loss in efficiency through ageing. 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 needed for productivity analyses.

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

#### 1.9 Gross fixed capital formation by industry, current prices

#### 1.10 Net capital stock by industry, current prices (replacement cost)

#### 1.11 Productive capital stock by industry, chain-volume series expressed in 1995/96 prices

#### 1.12 Principal aggregates

This table shows the key aggregates and the derivation of national disposable income.

Additional tables, available on the website, are listed under the Tables section in this release.

## 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
2004	5.7	6.1	7.7	7.7	6.7	6.8
2005	6.0	6.5	7.6	8.0	6.7	7.2
2006	2.9	2.8	7.1	7.1	5.2	5.1
2007	3.0	2.9	7.8	8.1	5.4	5.5

### 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
2004	12.7	13.0	6.7	7.0	6.7	6.8
2005	10.7	12.3	6.8	6.5	6.9	7.2
2006	8.0	7.1	6.7	6.7	5.0	4.9
2007	0.9	1.3	5.4	5.7	5.0	5.2

For technical information contact:  
 Hamish Grant or Sasha Finnigan  
 Wellington on 04 931 4600  
 Email: [info@stats.govt.nz](mailto:info@stats.govt.nz)

## 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 which take place each day, into a framework to analyse and compare important economic variables over time.

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 change to be understood.

Gross domestic product (GDP) can be measured 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.

### Status of the published figures

The figures for the years ended March 2006 and 2007 are provisional.

Please note that data may not add to the stated totals due to rounding.

The National Accounts for the year ended March 2008 will be released on 13 November 2008 and will include revised estimates for the years ended March 2006 and 2007.

### Revisions

This release contains revisions arising from new and more up-to-date information. For gross domestic product these resulted mainly from:

- balancing the GDP production and expenditure on GDP accounts within a supply and use framework for 2004 and 2005
- incorporating new survey data for all years from 2004 onwards
- gross fixed capital formation revisions for the year ended March 2005, mainly attributed to updated information for the local government sector.

### Expenditure based series

The revisions to the annual current price series will be incorporated into the quarterly chain-volume expenditure-based GDP series and published in the *Gross Domestic Product: March 2008 quarter* release, which will be available on 27 June 2008. As part of this March publication, the annual chain-linking weights will be updated for the expenditure measure of GDP.

## Production based series

The current price production-based GDP series, compiled by industry, have been revised for the March 2004 year and released for the first time for the March 2005 year. Revised annuals for the chain-volume production-based GDP series will be incorporated into the *Gross Domestic Product: June 2008 quarter* release, which will be available on 26 September 2008. As part of this June quarterly publication, the annual chain-linking weights will be updated for the production measure of GDP.

The current price income-based GDP series for the years ended March 2004 to March 2007, which are derived from the production approach, have also been revised.

## Confidentiality

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

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

## 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...

*National Accounts: Year ended March 2008* will be released on 13 November 2008.

## 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.

### List of tables (Short term)

- 1.1 Consolidated accounts of the nation, gross domestic product and expenditure account (2002–2007)
- 1.2 Consolidated accounts of the nation, national income and outlay account (2002–2007)
- 1.3 Consolidated accounts of the nation, national capital account (2002–2007)
- 1.4 Consolidated accounts of the nation, external account (2002–2007)
- 1.5 Contribution to gross domestic product by industry, current prices (2002–2005)
- 1.6 Gross fixed capital formation by asset type, current prices (2002–2007)
- 1.7 Net capital stock by asset type, current prices (replacement cost) (2002–2007)
- 1.8 Productive capital stock by asset type, chain-volume series expressed in 1995/96 prices (2002–2007)
- 1.9 Gross fixed capital formation by industry, current prices (2002–2005)
- 1.10 Net capital stock by industry, current prices (replacement cost) (2002–2005)
- 1.11 Productive capital stock by industry, chain-volume series expressed in 1995/96 prices (2002–2005)
- 1.12 Principal aggregates (1972–2007)

### Analytical tables (Long term)

#### Consolidated accounts full series

- 1.1 Consolidated accounts of the nation, gross domestic product and expenditure account (1972–2007)
- 1.2 Consolidated accounts of the nation, national income and outlay account (1972–2007)
- 1.3 Consolidated accounts of the nation, national capital account (1972–2007)
- 1.4 Consolidated accounts of the nation, external account (1972–2007)

#### Household income and outlay account

- 1.5 Household income and outlay account (1987–2007)

#### Note:

The household income and outlay account is available in the *National Accounts (Revised): Year ended March 2007* Hot Off The Press on our website: [www.stats.govt.nz](http://www.stats.govt.nz) 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 data.

## **General government sector account**

3 General government sector accounts, 1987–2007

3a Central government sector accounts, 1987–2007

3b Local government sector accounts 1987–2007

### **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.

## **GDP breakdown**

2.1 Contribution to GDP by industry, current prices (1972–2005)

2.2 Components of gross domestic product, by industry (1972–2005)

2.3 Components of gross domestic product, by sector of ownership (1972–2005)

2.4 Inter-industry study for 1995/1996, current prices

(Last published in 2001 and available on the [Statistics New Zealand website](#).)

## **Agriculture analysis**

2.5 Agriculture output analysis (1987–2005)

2.6 Agriculture intermediate consumption analysis (1987–2005)

## **Taxes on production**

2.7 Taxes on production and imports breakdown (1987–2007)

## **Capital stock**

Capital stock 1A Consumption of fixed capital by industry, current prices (1972–2005)

Capital stock 1B Consumption of fixed capital by sector, current prices (1972–2007)

Capital stock 2A Gross fixed capital formation by asset type, current prices (1972–2007)

Capital stock 2B Gross fixed capital formation by industry, current prices (1972–2005)

Capital stock 2C Gross fixed capital formation by sector, current prices (1972–2007)

Capital stock 3A Net capital stock by asset type, current prices (replacement cost) (1972–2007)

Capital stock 3B Net capital stock by industry, current prices (replacement cost) (1972–2005)

Capital stock 3C Net capital stock by sector, current prices (replacement cost) (1972–2007)

Capital stock 4A Productive capital stock by asset type, chain volume series expressed in 1995/96 prices (1972–2007)

Capital stock 4B Productive capital stock by industry, chain volume series expressed in 1995/96 prices (1972–2005)

Capital stock 4C Productive capital stock by sector, chain volume series expressed in 1995/96 prices (1972–2007)

Table 1.1

**Consolidated Accounts of the Nation**  
Gross domestic product and expenditure account <sup>(1)</sup>

	Series ref: SNCA	Year ended March					
		2002	2003	2004	2005	2006	2007
		\$(million)					
Compensation of employees	S2ND10T4	51,749	55,222	59,489	64,225	68,779	74,322
Gross operating surplus	S2NB02T4	57,829	59,342	62,948	67,056	68,943	70,954
Taxes on production and imports	S2ND20	15,430	16,845	17,932	19,146	20,386	21,564
Less subsidies	S2ND30T4	376	413	442	491	582	598
<b>Gross domestic product</b>	<b>S1NB01</b>	<b>124,632</b>	<b>130,996</b>	<b>139,928</b>	<b>149,936</b>	<b>157,525</b>	<b>166,243</b>
<b>Final consumption expenditure</b>							
Private households	S2NP30E	70,500	75,192	80,376	85,510	91,259	96,441
Private non-profit organisations serving households	S2NP30D	1,663	1,676	1,842	2,034	2,135	2,242
Central government	S2NP30H	19,187	19,909	21,530	23,261	25,257	27,355
Local government	S2NP30I	2,511	2,630	2,842	3,074	3,285	3,535
Change in inventories	S3NP52T4	1,886	1,094	1,259	1,646	848	-459
Gross fixed capital formation	S3NP51T4	25,969	28,025	31,676	35,571	38,084	38,568
<b>Gross national expenditure</b>	<b>S1NB21T4</b>	<b>121,716</b>	<b>128,526</b>	<b>139,524</b>	<b>151,095</b>	<b>160,869</b>	<b>167,682</b>
Exports of goods and services	S4NP60	43,694	42,566	40,658	43,353	43,786	48,199
Less imports of goods and services	S4NP70	40,778	40,095	40,254	44,512	47,444	50,528
<i>Balance on external goods and services</i>	S4NB11	2,915	2,471	403	-1,159	-3,659	-2,330
<b>Expenditure on gross domestic product</b>	<b>S1NB15</b>	<b>124,632</b>	<b>130,997</b>	<b>139,928</b>	<b>149,936</b>	<b>157,210</b>	<b>165,353</b>
Statistical discrepancy	S1NB17	-	-	-	-	315	890

(1) Figures may not sum to totals due to rounding.

**Symbol:**

- nil or zero

Table 1.2

**Consolidated Accounts of the Nation**  
National income and outlay account<sup>(1)</sup>

	Series ref: SNCA	Year ended March					
		2002	2003	2004	2005	2006	2007
		\$(million)					
<b>Use of income</b>							
Final consumption expenditure							
Private households	S2NP30E	70,500	75,192	80,376	85,510	91,259	96,441
Private non-profit organisations serving households	S2NP30D	1,663	1,676	1,842	2,034	2,135	2,242
Central government	S2NP30H	19,187	19,909	21,530	23,261	25,257	27,355
Local government	S2NP30I	2,511	2,630	2,842	3,074	3,285	3,535
<b>Total final consumption expenditure</b>	<b>S2NP30Z</b>	<b>93,861</b>	<b>99,407</b>	<b>106,589</b>	<b>113,878</b>	<b>121,937</b>	<b>129,573</b>
Saving	S2NB08Z	6,683	6,761	7,345	6,595	2,847	1,723
<b>Use of national disposable income</b>	<b>S2NB19Z</b>	<b>100,545</b>	<b>106,168</b>	<b>113,935</b>	<b>120,473</b>	<b>124,784</b>	<b>131,296</b>
<b>Income</b>							
Compensation of employees	S2ND10T4	51,749	55,222	59,489	64,225	68,779	74,322
Compensation of employees from the rest of the world, net	S2ND14F	-	-	-	-	-	-
Gross operating surplus	S2NB02T4	57,829	59,342	62,948	67,056	68,943	70,954
Taxes on production and imports	S2ND20	15,430	16,845	17,932	19,146	20,386	21,564
Less subsidies	S2ND30T4	376	413	442	491	582	598
Investment income from the rest of the world, net	S2ND40F	-7,083	-7,046	-7,328	-9,466	-11,256	-11,863
<b>Gross national income</b>	<b>S2NB05Z</b>	<b>117,549</b>	<b>123,950</b>	<b>132,600</b>	<b>140,470</b>	<b>146,270</b>	<b>154,380</b>
Current transfers from the rest of the world, net	S2ND79F	246	113	237	318	373	671
<b>Gross national disposable income</b>	<b>S2NB06Z</b>	<b>117,795</b>	<b>124,063</b>	<b>132,837</b>	<b>140,788</b>	<b>146,642</b>	<b>155,051</b>
Less consumption of fixed capital	S3NK10T4	17,251	17,895	18,902	20,315	21,858	23,755
<b>National disposable income</b>	<b>S2NB22Z</b>	<b>100,545</b>	<b>106,168</b>	<b>113,935</b>	<b>120,473</b>	<b>124,784</b>	<b>131,296</b>
<b>Memorandum: Actual final consumption</b>							
<b>Total final consumption expenditure</b>	<b>S2NP30Z</b>	<b>93,861</b>	<b>99,407</b>	<b>106,589</b>	<b>113,878</b>	<b>121,937</b>	<b>129,573</b>
<i>of which:</i>							
Actual individual consumption of households	S2NP41E	84,961	90,356	96,751	103,309	110,601	116,958
Actual collective consumption of central government	S2NP42H	6,905	6,945	7,572	8,082	8,679	9,756
Actual collective consumption of local government	S2NP42I	1,996	2,105	2,267	2,486	2,657	2,859

(1) Figures may not sum to totals due to rounding.

**Symbol:**

- nil or zero

Table 1.3

## Consolidated Accounts of the Nation

National capital account <sup>(1)(2)</sup>

	Series ref: SNCA	Year ended March					
		2002	2003	2004	2005	2006	2007
		\$(million)					
Change in inventories	S3NP52T4	1,886	1,094	1,259	1,646	848	-459
Gross fixed capital formation							
Private	S3NP51T1	20,457	21,744	25,207	28,300	29,971	30,413
Central government <sup>(1)</sup>	S3NP51T2	3,286	3,188	3,929	4,385	5,488	5,662
Local government <sup>(1)</sup>	S3NP51T3	2,227	3,093	2,539	2,886	2,625	2,493
Purchase of non-produced non-financial assets from the rest of the world, net	S3NK20F	-7	-47	3	-6	2	5
Net lending to the rest of the world	S3NB09F	-2,406	-2,877	-5,965	-10,199	-14,869	-13,983
<b>Capital accumulation</b>	<b>S3NB13</b>	<b>25,442</b>	<b>26,195</b>	<b>26,973</b>	<b>27,013</b>	<b>24,065</b>	<b>24,131</b>
Saving	S2NB08Z	6,683	6,761	7,345	6,595	2,847	1,723
Consumption of fixed capital	S3NK10T4	17,251	17,895	18,902	20,315	21,858	23,755
Capital transfers from the rest of the world, net	S3ND90F	1,508	1,538	726	102	-325	-457
<b>Finance of capital accumulation</b>	<b>S3NB14</b>	<b>25,442</b>	<b>26,195</b>	<b>26,973</b>	<b>27,013</b>	<b>24,380</b>	<b>25,021</b>
Statistical discrepancy	S3NB17	-	-	-	-	-315	-890

(1) Includes all government-owned producer enterprises.

(2) Figures may not sum to totals due to rounding.

**Symbol:**

- nil or zero

Table 1.4

**Consolidated Accounts of the Nation**  
*External account*<sup>(1)</sup>

	Series ref: SNCA	Year ended March					
		2002	2003	2004	2005	2006	2007
		\$(million)					
<b>Current</b>							
<b>Income from the rest of the world</b>							
Exports of goods	S4NP61	32,867	30,648	29,054	31,114	31,580	35,633
Exports of services	S4NP62	10,827	11,917	11,604	12,240	12,206	12,565
Compensation of employees	S2ND10F	-	-	-	-	-	-
Investment income	S2ND48F	2,173	2,576	2,694	2,848	2,046	2,851
Current transfers	S2ND76F	1,332	1,376	1,431	1,555	1,664	1,956
<b>Total income from the rest of the world</b>	<b>S2ND81F</b>	<b>47,198</b>	<b>46,518</b>	<b>44,782</b>	<b>47,757</b>	<b>47,496</b>	<b>53,006</b>
<b>Payments to the rest of the world</b>							
Imports of goods	S4NP71	30,533	29,982	30,246	33,344	35,685	38,464
Imports of services	S4NP72	10,245	10,113	10,009	11,169	11,759	12,064
Compensation of employees	S2ND13F	-	-	-	-	-	-
Investment income	S2ND49F	9,256	9,622	10,022	12,314	13,302	14,714
Current transfers	S2ND77F	1,086	1,263	1,194	1,237	1,292	1,285
Balance on the external current account	S4NB12	-3,922	-4,462	-6,688	-10,307	-14,542	-13,521
<b>Total payments to the rest of the world</b>	<b>S2ND82F</b>	<b>47,198</b>	<b>46,518</b>	<b>44,782</b>	<b>47,757</b>	<b>47,496</b>	<b>53,006</b>
<b>Capital</b>							
Capital transfers from the rest of the world	S3ND97F	2,278	2,337	1,774	1,347	997	957
Less capital transfers to the rest of the world	S3ND96F	769	799	1,047	1,244	1,322	1,414
<i>Capital transfers from the rest of the world, net</i>	<i>S3ND90F</i>	<i>1,508</i>	<i>1,538</i>	<i>726</i>	<i>102</i>	<i>-325</i>	<i>-457</i>
Balance on the external current account	S4NB12	-3,922	-4,462	-6,688	-10,307	-14,542	-13,521
<b>Capital receipts</b>	<b>S3ND94F</b>	<b>-2,414</b>	<b>-2,924</b>	<b>-5,961</b>	<b>-10,204</b>	<b>-14,867</b>	<b>-13,978</b>
Purchase of non-produced non-financial assets from the rest of the world, net	S3NK20F	-7	-47	3	-6	2	5
Net lending to the rest of the world	S3NB09F	-2,406	-2,877	-5,965	-10,199	-14,869	-13,983
<b>Capital disbursements</b>	<b>S3ND95F</b>	<b>-2,414</b>	<b>-2,924</b>	<b>-5,961</b>	<b>-10,204</b>	<b>-14,867</b>	<b>-13,978</b>
<b>Memorandum: Investment income</b>							
<i>Investment income from the rest of the world of which:</i>	<i>S2ND48F</i>	<i>2,173</i>	<i>2,576</i>	<i>2,694</i>	<i>2,848</i>	<i>2,046</i>	<i>2,851</i>
Reinvested earnings on overseas direct investment	S4ND45F	123	446	827	C	C	421
<i>Investment income to the rest of the world of which:</i>	<i>S2ND49F</i>	<i>9,256</i>	<i>9,622</i>	<i>10,022</i>	<i>12,314</i>	<i>13,302</i>	<i>14,714</i>
Reinvested earnings on direct investment in New Zealand	S4ND44F	1,919	2,361	2,207	3,850	3,705	2,312

(1) Figures may not sum to totals due to rounding.

**Symbol:**

- nil or zero

C confidential

Table 1.5

**Contribution to Gross Domestic Product by Industry<sup>(1)</sup>**  
*Current prices*

Industry	Series ref: SNCA	Year ended March			
		2002	2003	2004	2005
\$(million)					
Agriculture	S1NB01AAT4	9,159	6,924	7,539	7,656
Forestry and logging	S1NB01ABT4	1,210	1,217	1,021	1,016
Fishing	S1NB01ACT4	351	274	268	261
Mining	S1NB01BAT4	1,437	1,489	1,339	1,581
Food, beverage and tobacco manufacturing	S1NB01CAT4	6,210	6,621	6,581	7,335
Textiles and apparel manufacturing	S1NB01CBT4	833	877	854	874
Wood and paper product manufacturing	S1NB01CCT4	2,058	2,174	2,062	2,212
Printing, publishing and recorded media	S1NB01CDT4	1,515	1,528	1,599	1,735
Petroleum, chemicals, plastic and rubber product manufacturing	S1NB01CET4	2,220	2,338	2,241	2,473
Non-metallic mineral product manufacturing	S1NB01CFT4	611	729	789	893
Metal product manufacturing	S1NB01CGT4	2,047	2,151	2,392	2,455
Machinery and equipment manufacturing	S1NB01CHT4	2,843	2,942	3,134	3,321
Furniture and other manufacturing	S1NB01CIT4	610	688	722	746
Electricity, gas and water supply	S1NB01DAT4	2,934	3,318	3,812	4,032
Construction	S1NB01EAT4	5,232	5,809	6,623	7,803
Wholesale trade	S1NB01FAT4	9,100	9,346	9,985	10,452
Retail trade	S1NB01GAT4	7,191	7,946	8,575	8,819
Accommodation, restaurants and bars	S1NB01HAT4	2,264	2,418	2,585	2,844
Transport and storage	S1NB01IAT4	4,902	5,389	5,800	6,272
Communication services	S1NB01JAT4	3,771	4,056	4,211	4,343
Finance and insurance	S1NB01KAT4	7,137	8,033	8,651	9,041
Property services	S1NB01LAT4	7,111	7,906	8,590	9,161
Ownership of owner-occupied dwellings	S1NB01LBT4	8,439	8,780	9,280	9,669
Business services	S1NB01LCT4	9,925	10,739	11,571	12,567
Central government administration and defence	S1NB01MAT4	3,764	3,968	4,212	4,599
Local government administration	S1NB01MBT4	1,427	1,519	1,630	1,745
Education	S1NB01NAT4	4,811	5,170	5,624	6,087
Health and community services	S1NB01OAT4	6,335	6,761	7,371	8,108
Cultural and recreational services	S1NB01PAT4	2,659	3,105	3,407	3,545
Personal and other community services	S1NB01QAT4	1,776	1,911	2,042	2,248
Finance service charge	S1NB0100T4	-3,989	-4,725	-4,875	-5,108
<b>Total all industries</b>	<b>S1NB01ZZT4</b>	<b>115,893</b>	<b>121,403</b>	<b>129,637</b>	<b>138,784</b>
GST on production	S2ND21T4	8,097	8,851	9,571	10,282
Import duties	S2ND22T4	643	742	719	870
Other taxes on production	S2ND29T4	-	-	-	-
<b>Gross domestic product</b>	<b>S1NB01</b>	<b>124,632</b>	<b>130,996</b>	<b>139,928</b>	<b>149,936</b>

(1) Figures may not sum to totals due to rounding.

**Symbol:**

- nil or zero

Table 1.6

**Gross Fixed Capital Formation by Asset Type<sup>(1)</sup>**  
*Current prices*

Asset type	Series ref: SNCA	Year ended March					
		2002	2003	2004	2005	2006	2007
		\$(million)					
Residential buildings	S3NP51AN1110	5,771	7,450	9,226	10,377	10,531	10,812
Non-residential buildings	S3NP51AN1120	3,335	3,450	3,615	4,521	5,569	5,386
Other construction	S3NP51AN1130	2,799	2,996	3,464	3,954	4,529	4,978
Land improvements	S3NP51AN1180	389	419	463	521	582	616
Transport equipment	S3NP51AN1150	3,499	3,625	4,176	4,155	4,720	4,266
Plant, machinery and equipment	S3NP51AN1140	8,083	7,894	8,375	9,516	9,492	9,723
Intangible assets	S3NP51AN1170	2,093	2,191	2,358	2,527	2,661	2,786
<b>Total</b>	<b>S3NP51T4</b>	<b>25,969</b>	<b>28,025</b>	<b>31,676</b>	<b>35,571</b>	<b>38,084</b>	<b>38,568</b>

(1) Figures may not sum to totals due to rounding.

Table 1.7

**Net Capital Stock by Asset Type<sup>(1)</sup>**  
*Current prices (replacement cost)*

Asset type	Series ref: SNCA	Year ended March					
		2002	2003	2004	2005	2006	2007
		\$(million)					
Residential buildings	S5NK90AN1110	154,605	167,859	188,021	209,955	229,150	247,679
Non-residential buildings	S5NK90AN1120	72,510	76,489	83,336	91,002	98,681	106,940
Other construction	S5NK90AN1130	53,223	55,806	59,486	64,392	70,658	77,410
Transport equipment	S5NK90AN1150	11,898	12,492	13,724	14,919	16,675	18,015
Plant, machinery and equipment	S5NK90AN1140	39,952	40,217	41,792	44,205	46,496	49,815
Intangible assets	S5NK90AN1170	5,908	6,191	6,620	7,240	7,849	8,379
<b>Total</b>	<b>S5NK90ZZ</b>	<b>338,095</b>	<b>359,054</b>	<b>392,980</b>	<b>431,714</b>	<b>469,510</b>	<b>508,237</b>

(1) Figures may not sum to totals due to rounding.

Table 1.8

**Productive Capital Stock by Asset Type<sup>(1)</sup>**  
Chain-volume series expressed in 1995/96 prices

Asset type	Series ref: SNCA	Year ended March					
		2002	2003	2004	2005	2006	2007
		\$(million)					
Residential buildings	S5RK95AN1110	160,565	164,985	170,368	175,907	180,988	185,823
Non-residential buildings	S5RK95AN1120	83,314	85,017	86,681	88,804	91,596	93,959
Other construction	S5RK95AN1130	59,314	60,591	62,160	64,002	66,259	68,839
Transport equipment	S5RK95AN1150	15,011	16,125	17,915	19,522	21,614	22,971
Plant, machinery and equipment	S5RK95AN1140	52,529	54,671	57,532	61,081	64,699	67,918
Intangible assets	S5RK95AN1170	9,492	10,220	11,057	11,962	12,882	13,776
<b>Total</b>	<b>S5RK95ZZ</b>	<b>379,706</b>	<b>390,901</b>	<b>404,656</b>	<b>419,643</b>	<b>435,665</b>	<b>450,282</b>

(1) Chain-volume series are not additive.

Table 1.9

**Gross Fixed Capital Formation by Industry<sup>(1)(2)</sup>**  
*Current prices*

Industry group	Series ref: SNCA	Year ended March			
		2002	2003	2004	2005
		\$(million)			
Agriculture	S3NP51AAT4	1,597	1,702	1,546	1,670
Forestry and logging	S3NP51ABT4	172	167	119	148
Fishing	S3NP51ACT4	145	82	96	96
Mining	S3NP51BAT4	479	614	812	655
Food, beverage and tobacco manufacturing	S3NP51CAT4	1,432	1,046	1,162	1,302
Textile and apparel manufacturing	S3NP51CBT4	68	77	91	93
Wood and paper products manufacturing	S3NP51CCT4	599	447	377	258
Printing, publishing and recorded media	S3NP51CDT4	178	203	213	207
Petroleum, chemical, plastic and rubber manufacturing	S3NP51CET4	252	287	291	496
Non-metallic mineral product manufacturing	S3NP51CFT4	61	95	144	171
Metal product manufacturing	S3NP51CGT4	145	210	240	301
Machinery and equipment manufacturing	S3NP51CHT4	491	329	442	458
Furniture and other manufacturing	S3NP51CIT4	47	61	76	82
Electricity, gas and water supply	S3NP51DAT4	925	1,035	1,344	1,448
Construction	S3NP51EAT4	616	683	942	1,236
Wholesale trade	S3NP51FAT4	682	730	864	820
Retail trade	S3NP51GAT4	706	887	1,061	1,059
Accommodation, restaurants and bars	S3NP51HAT4	509	513	617	651
Transport and storage	S3NP51IAT4	1,104	1,682	1,491	1,611
Communication	S3NP51JAT4	1,188	1,101	978	1,245
Finance and insurance	S3NP51KAT4	848	870	946	1,457
Property services	S3NP51LAT4	3,744	3,800	4,455	5,304
Ownership of owner-occupied dwellings	S3NP51LBT4	3,917	5,073	6,269	7,075
Business services	S3NP51LCT4	1,133	1,079	1,184	1,118
Central government administration and defence	S3NP51MAT4	872	1,015	1,207	1,691
Local government administration	S3NP51MBT4	1,424	1,382	1,541	1,680
Education	S3NP51NAT4	757	872	1,103	1,022
Health and community services	S3NP51OAT4	793	872	915	967
Cultural and recreational services	S3NP51PAT4	764	804	850	878
Personal and other community services	S3NP51QAT4	322	307	303	371
<b>Total</b>	<b>S3NP51ZZT4</b>	<b>25,969</b>	<b>28,025</b>	<b>31,676</b>	<b>35,571</b>

(1) Industry-type splits of gross fixed capital formation are not available beyond 2005.

(2) Figures may not sum to totals due to rounding.

Table 1.10

**Net Capital Stock by Industry<sup>(1)(2)</sup>**  
*Current prices (replacement cost)*

Industry group	Series ref: SNCA	Year ended March			
		2002	2003	2004	2005
		\$(million)			
Agriculture	S5NK90AA	10,552	11,279	12,080	12,907
Forestry and logging	S5NK90AB	1,093	1,138	1,139	1,167
Fishing	S5NK90AC	944	855	830	840
Mining	S5NK90BA	4,172	4,394	4,913	5,366
Food, beverage and tobacco manufacturing	S5NK90CA	9,060	9,294	9,791	10,346
Textile and apparel manufacturing	S5NK90CB	712	706	737	767
Wood and paper products manufacturing	S5NK90CC	4,398	4,355	4,322	4,155
Printing, publishing and recorded media	S5NK90CD	1,728	1,716	1,757	1,783
Petroleum, chemical, plastic and rubber manufacturing	S5NK90CE	3,365	3,293	3,313	3,550
Non-metallic mineral product manufacturing	S5NK90CF	794	795	868	960
Metal product manufacturing	S5NK90CG	2,924	2,848	2,892	2,999
Machinery and equipment manufacturing	S5NK90CH	2,383	2,432	2,647	2,854
Furniture and other manufacturing	S5NK90CI	510	516	549	586
Electricity, gas and water supply	S5NK90DA	18,463	19,250	20,557	22,208
Construction	S5NK90EA	3,995	4,199	4,754	5,551
Wholesale trade	S5NK90FA	6,581	6,567	6,965	7,329
Retail trade	S5NK90GA	5,398	5,677	6,266	6,812
Accommodation, restaurants and bars	S5NK90HA	3,552	3,904	4,478	5,069
Transport and storage	S5NK90IA	10,133	10,727	11,743	12,748
Communication	S5NK90JA	7,496	7,315	7,196	7,424
Finance and insurance	S5NK90KA	4,947	5,110	5,448	6,291
Property services	S5NK90LA	58,896	63,304	69,979	77,848
Ownership of owner-occupied dwellings	S5NK90LB	113,649	122,983	137,198	152,664
Business services	S5NK90LC	4,803	4,998	5,398	5,706
Central government administration and defence	S5NK90MA	13,823	14,545	15,712	17,476
Local government administration	S5NK90MB	16,499	17,772	19,380	21,293
Education	S5NK90NA	11,527	12,280	13,626	14,859
Health and community services	S5NK90OA	7,598	8,215	9,110	10,026
Cultural and recreational services	S5NK90PA	5,884	6,229	6,781	7,325
Personal and other community services	S5NK90QA	2,216	2,358	2,550	2,802
<b>Total</b>	<b>S5NK90ZZ</b>	<b>338,095</b>	<b>359,054</b>	<b>392,980</b>	<b>431,714</b>

(1) Industry-type splits of net capital stock are not available beyond 2005.

(2) Figures may not sum to totals due to rounding.

Table 1.11

**Productive Capital Stock by Industry<sup>(1)(2)</sup>**  
*Chain-volume series expressed in 1995/96 prices*

Industry group	Series ref: SNCA	Year ended March			
		2002	2003	2004	2005
\$(million)					
Agriculture	S5RK95AA	12,783	13,322	13,656	13,957
Forestry and logging	S5RK95AB	1,355	1,399	1,389	1,394
Fishing	S5RK95AC	920	933	964	991
Mining	S5RK95BA	5,450	5,582	5,888	6,036
Food, beverage and tobacco manufacturing	S5RK95CA	10,953	11,268	11,578	11,928
Textile and apparel manufacturing	S5RK95CB	1,025	1,006	1,004	1,002
Wood and paper products manufacturing	S5RK95CC	5,248	5,294	5,270	5,109
Printing, publishing and recorded media	S5RK95CD	2,327	2,332	2,346	2,345
Petroleum, chemical, plastic and rubber manufacturing	S5RK95CE	4,363	4,297	4,246	4,372
Non-metallic mineral product manufacturing	S5RK95CF	1,030	1,028	1,074	1,137
Metal product manufacturing	S5RK95CG	3,786	3,720	3,695	3,715
Machinery and equipment manufacturing	S5RK95CH	3,061	3,125	3,292	3,450
Furniture and other manufacturing	S5RK95CI	683	683	697	714
Electricity, gas and water supply	S5RK95DA	20,511	20,942	21,613	22,341
Construction	S5RK95EA	4,875	5,083	5,535	6,207
Wholesale trade	S5RK95FA	8,419	8,375	8,560	8,687
Retail trade	S5RK95GA	6,731	7,018	7,461	7,834
Accommodation, restaurants and bars	S5RK95HA	4,021	4,291	4,647	4,992
Transport and storage	S5RK95IA	12,560	13,380	14,435	15,181
Communication	S5RK95JA	10,061	10,074	9,941	10,051
Finance and insurance	S5RK95KA	6,954	7,228	7,574	8,337
Property services	S5RK95LA	64,100	65,989	67,925	70,436
Ownership of owner-occupied dwellings	S5RK95LB	116,908	119,870	123,473	127,204
Business services	S5RK95LC	6,648	7,099	7,673	8,081
Central government administration and defence	S5RK95MA	14,909	15,314	15,926	16,917
Local government administration	S5RK95MB	18,606	19,399	20,272	21,212
Education	S5RK95NA	13,075	13,501	14,124	14,605
Health and community services	S5RK95OA	8,924	9,385	9,865	10,325
Cultural and recreational services	S5RK95PA	6,842	7,246	7,691	8,078
Personal and other community services	S5RK95QA	2,579	2,718	2,840	3,001
<b>Total</b>	<b>S5RK95ZZ</b>	<b>379,706</b>	<b>390,901</b>	<b>404,656</b>	<b>419,643</b>

(1) Industry-type splits of productive capital stock are not available beyond 2005.

(2) Chain-volume series are not additive.

**National Accounts (Revised): Year ended March 2007**

Table 1.12

**Principal Aggregates<sup>(1)</sup>**

	Gross domestic product	Plus net investment income from rest of world	Gross national income	Plus net current transfers from rest of world	Gross national disposable income	Less consumption of fixed capital	National disposable income
	\$(million)						
<i>Series ref: SNCA</i>	<i>S1NB01</i>	<i>S2ND40F</i>	<i>S2NB05Z</i>	<i>S2ND79F</i>	<i>S2NB06Z</i>	<i>S3NK10T4</i>	<i>S2NB22Z</i>
<b>Actual</b>							
<b>Year ended March</b>							
1972	6,762	-79	6,683	30	6,713	774	5,939
1973	7,758	-125	7,633	43	7,676	882	6,794
1974	9,061	-135	8,926	45	8,971	1,060	7,911
1975	9,945	-132	9,813	20	9,833	1,410	8,422
1976	11,181	-244	10,937	25	10,962	1,843	9,120
1977	13,677	-423	13,254	9	13,263	2,236	11,026
1978	15,260	-447	14,813	18	14,831	2,613	12,218
1979	17,287	-566	16,721	-18	16,703	2,995	13,708
1980	20,171	-508	19,663	25	19,688	3,418	16,270
1981	23,477	-592	22,885	56	22,941	3,923	19,018
1982	28,527	-753	27,774	49	27,823	4,547	23,277
1983	32,176	-983	31,193	113	31,306	5,047	26,260
1984	35,850	-1,485	34,365	123	34,488	5,534	28,954
1985	40,482	-2,209	38,273	193	38,466	6,405	32,060
1986	46,640	-2,810	43,830	197	44,027	7,522	36,505
1987	56,255	-2,908	53,347	280	53,627	8,435	45,192
1988	63,214	-3,477	59,737	259	59,996	8,913	51,083
1989	67,914	-3,097	64,817	293	65,110	9,434	55,676
1990	71,850	-3,298	68,551	330	68,881	9,990	58,891
1991	73,610	-2,734	70,876	221	71,097	10,629	60,468
1992	73,441	-4,776	68,665	222	68,887	11,260	57,628
1993	75,799	-4,703	71,096	182	71,278	11,652	59,627
1994	82,011	-5,752	76,259	368	76,627	12,009	64,617
1995	87,940	-5,955	81,985	313	82,298	12,526	69,772
1996	93,421	-5,999	87,422	233	87,655	13,112	74,543
1997	97,961	-7,263	90,698	849	91,547	13,629	77,918
1998	101,604	-6,399	95,205	551	95,756	14,125	81,630
1999	103,381	-4,979	98,402	297	98,699	14,637	84,062
2000	109,629	-6,605	103,024	427	103,451	15,476	87,975
2001	115,906	-7,567	108,339	483	108,822	16,456	92,366
2002	124,632	-7,083	117,549	246	117,795	17,251	100,545
2003	130,996	-7,046	123,950	113	124,063	17,895	106,168
2004	139,928	-7,328	132,600	237	132,837	18,902	113,935
2005	149,936	-9,466	140,470	318	140,788	20,315	120,473
2006	157,525	-11,256	146,270	373	146,642	21,858	124,784
2007	166,243	-11,863	154,380	671	155,051	23,755	131,296

(1) Figures may not sum to totals due to rounding.