

Gross Domestic Product: June 2012 quarter

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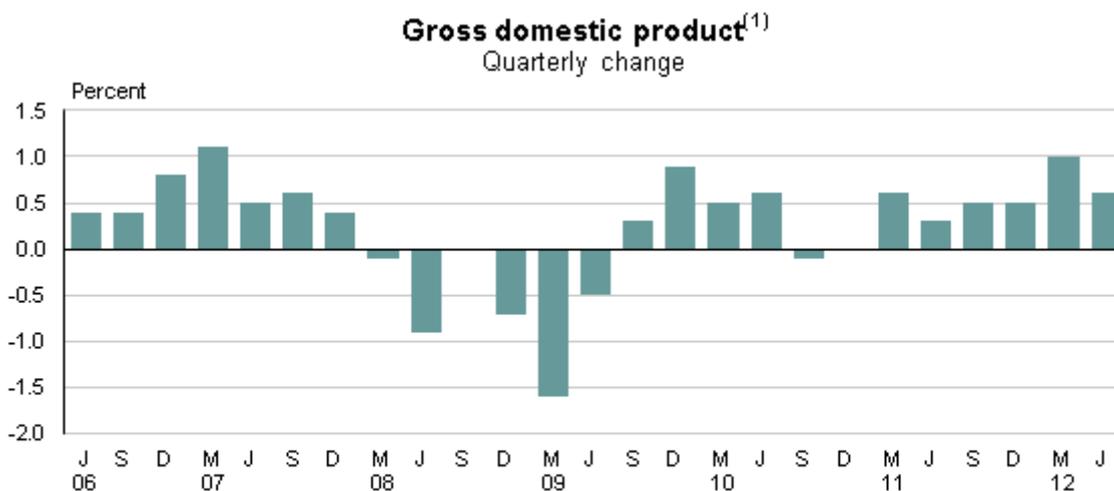
Key facts

Gross domestic product (GDP):

- Economic activity increased 0.6 percent in the June 2012 quarter.
- Agriculture (up 4.7 percent) was the largest contributor to economic growth this quarter.
- Construction (up 3.3 percent) and manufacturing (up 0.8 percent) also increased.
- Economic activity for the year ended June 2012 was up 2.0 percent.

Expenditure on gross domestic product:

- The expenditure measure of GDP was up 0.3 percent in the June 2012 quarter.
- Investment in fixed assets was up 3.1 percent.
- The volume of expenditure by New Zealand households was up 0.2 percent.
- For the year ended June 2012, expenditure on GDP was up 1.7 percent.
- In current prices, expenditure on GDP was \$205 billion for the year ended June 2012.



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

Source: Statistics New Zealand

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Commentary

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New Zealand economy grows 0.6 percent

Gross domestic product (GDP) was up 0.6 percent in the June 2012 quarter, following an increase of 1.0 percent in the March 2012 quarter.

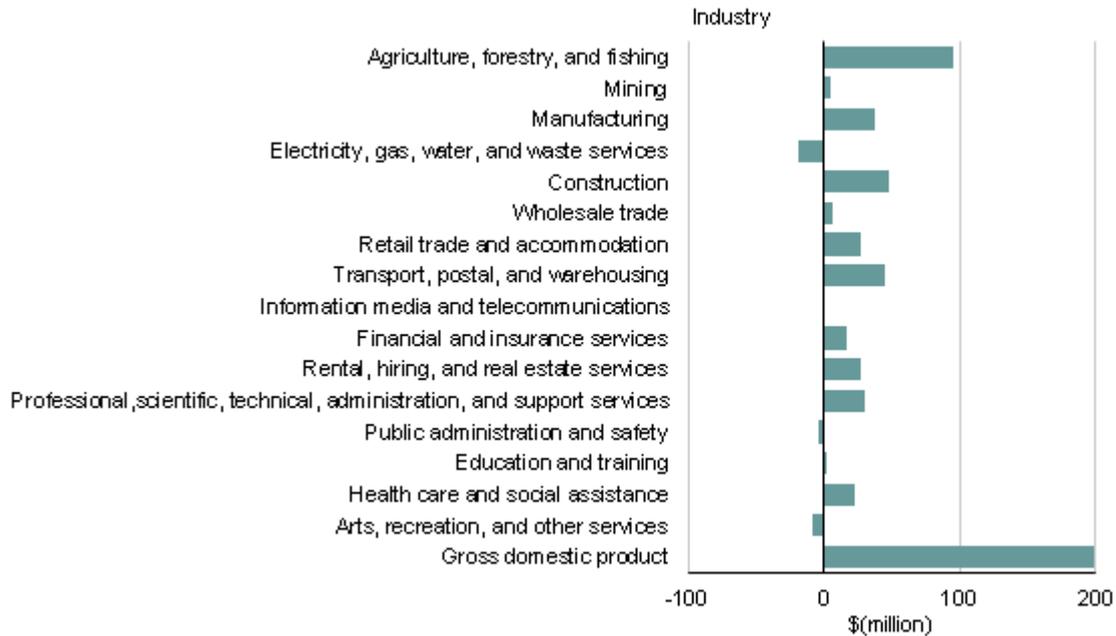
In the June 2012 quarter, increased economic activity was due to rises in all major industry groups: service industries (up 0.7 percent), primary industries (up 3.6 percent), and goods producing industries (up 0.9 percent).

The main movements by industry this quarter were:

- Agriculture (up 4.7 percent). Increased milk production, due to continued favourable growing conditions, was the main driver behind the rise.
- Construction (up 3.3 percent). Heavy and civil engineering, such as construction of roads and bridges, had the largest increase this quarter. Residential building construction was also up, boosted by an increase in Canterbury.
- Transport, postal, and warehousing (up 2.7 percent). This is the largest increase since a 2.7 percent rise in the March 2008 quarter.
- Manufacturing (up 0.8 percent), following a 1.9 percent rise in the March 2012 quarter.
- Electricity, gas, water, and waste services (down 2.4 percent), the fifth consecutive quarterly fall in this industry, due to a decline in electricity generation.

Economic activity for the year ended June 2012 was up 2.0 percent when compared with the year ended June 2011. This is the largest annual increase since a 2.5 percent rise in the year ended March 2008.

Gross domestic product by industry⁽¹⁾
 Change from previous quarter, June 2012 quarter



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

Source: Statistics New Zealand

Activity in the June 2012 quarter was 2.6 percent higher than in the June 2011 quarter.

Gross domestic product⁽¹⁾
 Annual change



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

Source: Statistics New Zealand

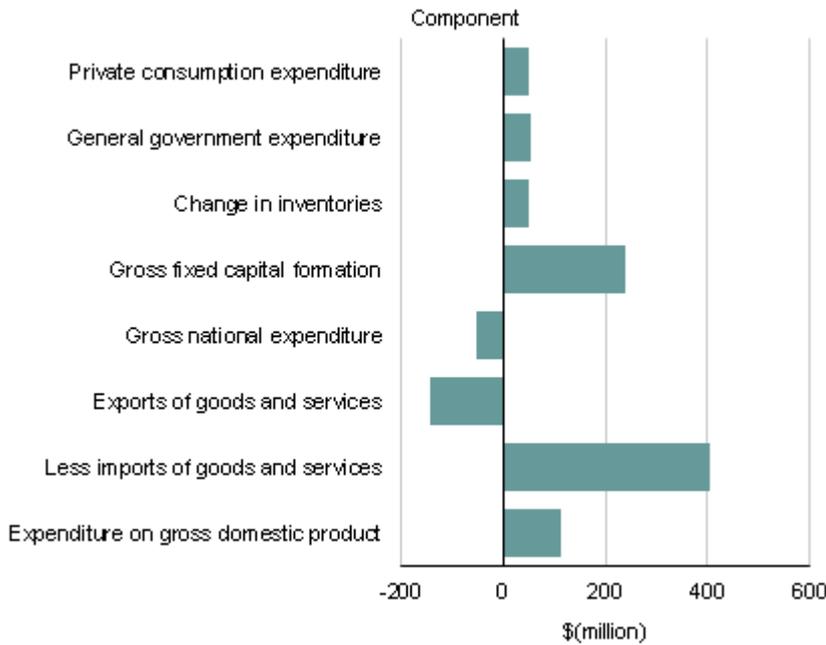
Expenditure on gross domestic product – main movements

The expenditure measure of GDP rose 0.3 percent in the June 2012 quarter. The expenditure and production measures of GDP are conceptually the same. The production measure of GDP measures the volume of goods and services produced in the economy, while the expenditure measure shows how those goods and services were used.

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

- Gross fixed capital formation (up 3.1 percent), due to increased investment in plant, machinery, and equipment.
- Household consumption expenditure (up 0.2 percent), due to a rise in expenditure on durable goods, with expenditure on both non-durables and services remaining flat.
- Exports of goods and services (down 1.2 percent), mainly due to lower exports of agriculture and fishing primary products, and dairy products.
- Imports of goods and services (down 2.9 percent), mainly due to lower imports of intermediate goods.

Gross domestic expenditure by component⁽¹⁾
 Change from previous quarter, June 2012 quarter



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

Source: Statistics New Zealand

Expenditure on GDP for the year ended June 2012 increased 1.7 percent, when compared with the year ended June 2011.

Explanation of the seasonally adjusted balancing item

Seasonal adjustment removes seasonal variation from a statistical series. By removing seasonal effects from GDP, we can better understand the underlying economic activity. Examples of seasonal variation in economic activity are milking and lambing seasons, Christmas shopping, and peak periods for visitors to New Zealand.

The seasonal adjustment balancing item is the difference between directly seasonally adjusting total GDP compared with seasonally adjusting each component of GDP and adding them together. Directly seasonally adjusting total GDP is the preferred method. The seasonal adjustment balancing item does not contribute to GDP and therefore should not be interpreted as an economic variable. Nor should the seasonally adjusted balancing item be interpreted as a

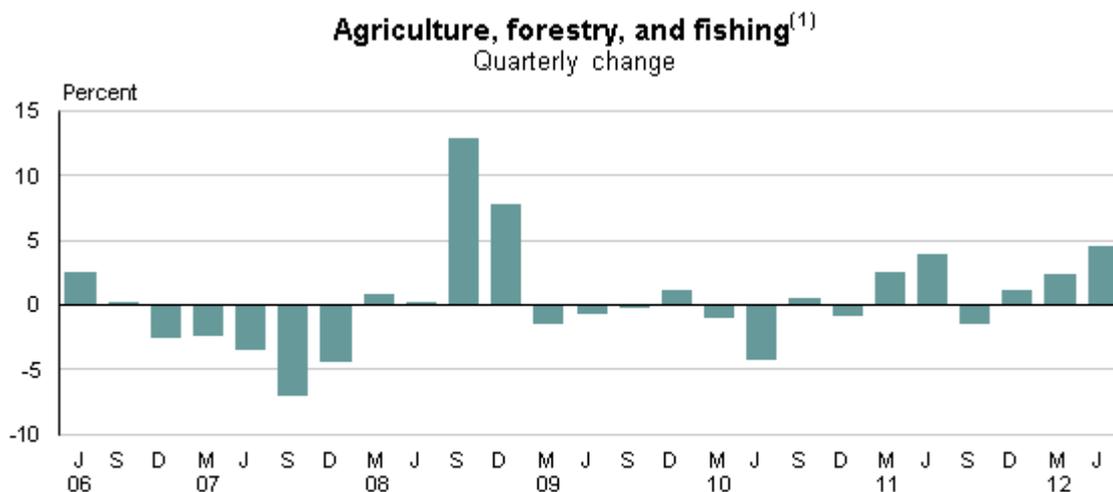
margin of error for the headline measure of GDP as over the course of a year it balances out to zero.

Statistics NZ has always seasonally adjusted quarterly GDP in line with international best practice. For more information about seasonal adjustment, see the [data quality](#) section of this release.

GDP by industry – primary, goods-producing, and services all up

Agriculture at highest levels due to milk production

Activity in the primary industries increased 3.6 percent in the June 2012 quarter, the largest increase since a 3.9 percent rise in the September 2009 quarter. The main contributor to the latest rise was a 4.5 percent increase in agriculture, forestry, and fishing activity, driven by a 4.7 percent increase in agriculture production. Higher milk production was the main contributor to the rise in agriculture, due to continuing favourable growing conditions. Activity in the agriculture industry is now at its highest level since the series began in the June 1987 quarter.



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

Source: Statistics New Zealand

Forestry and logging up

Forestry and logging activity increased 5.5 percent. This increase follows two consecutive quarterly decreases, and is the largest rise since a 5.8 percent increase in the December 2006 quarter. Exports of forestry primary products also rose this quarter, as reflected in the expenditure measure of GDP.

Mining activity increased 1.5 percent, the fourth consecutive quarterly increase. The latest increase was due to a rise in extraction activity. Mining measures exploration activity, and the extraction of oil, gas, minerals, and coal.

Growth in primary industries for the year

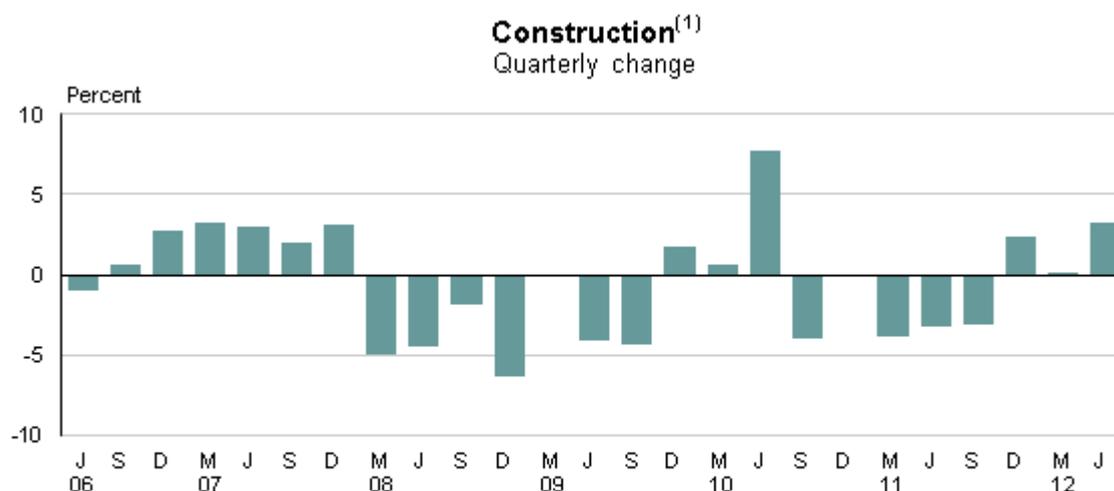
For the year ended June 2012, primary industry activity was up 3.1 percent, when compared with the year ended June 2011. This was due to agriculture, forestry, and fishing, which all increased

over the year. This was partly offset by mining, where activity was 3.5 percent lower when compared with the year ended June 2011.

Goods-producing industries boosted by construction

In the June 2012 quarter, activity in the goods-producing industries rose 0.9 percent. After declining in 2011, activity in these industries is now back to its December 2010 quarter level. The main driver of the latest rise was a 3.3 percent increase in the construction industry, the largest since a 7.7 percent rise in the June 2010 quarter. Manufacturing (up 0.8 percent) also contributed to the rise. These increases were offset by a 2.4 percent decline in electricity, gas, water, and waste services.

The rise in construction activity this quarter was due to heavy and civil construction (which includes infrastructure such as roads and bridges) and residential building. This is the largest quarterly increase for heavy and civil construction since the June 1999 quarter, and it is now at its highest level since the series began in the June 1987 quarter. Residential building activity also rose this quarter, up 6.2 percent, with construction in Canterbury helping to lift national levels as rebuilding after the earthquakes begins to get under way (see [Value of Building Work Put in Place: June 2012 quarter](#)). Residential building construction is up 11.0 percent from the same time last year, when it was at its lowest level since the September 2001 quarter. Partly offsetting these increases was a decrease in non-residential building, which is at its lowest level since the June 2003 quarter. This construction activity is also reflected in investment in heavy and civil infrastructure and residential buildings in the expenditure measure of GDP.

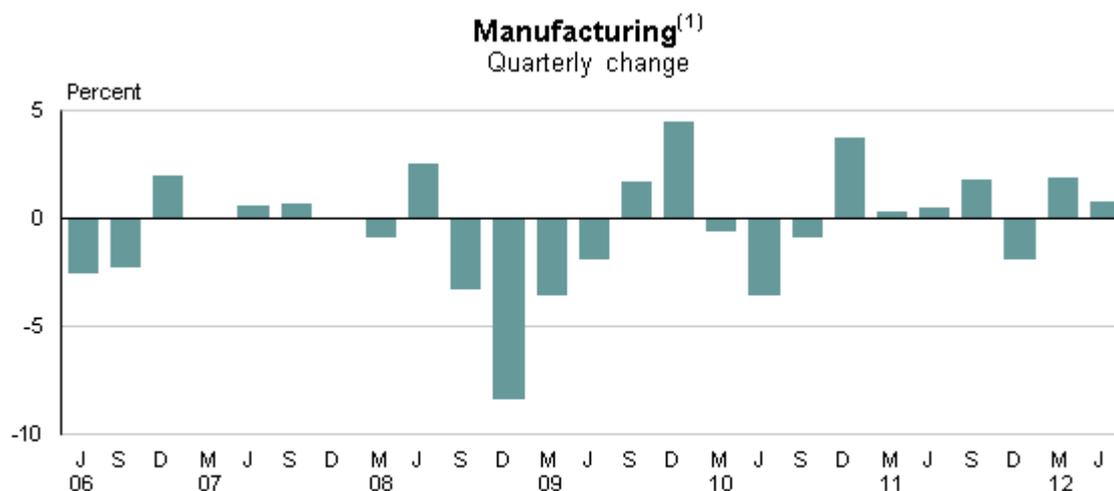


1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Manufacturing rises again

The rise in manufacturing activity this quarter (up 0.8 percent) followed an increase of 1.9 percent in the March 2012 quarter. The latest increase was due to a 5.1 percent increase in transport equipment, machinery, and equipment manufacturing. This increase, combined with imports, is consistent with the rise in investment in plant, machinery, and equipment this quarter.



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

Source: Statistics New Zealand

Also contributing to the rise in manufacturing activity were rises in the non-metallic mineral (up 9.5 percent), food, beverage, and tobacco (up 0.6 percent) and the textile and apparel (up 3.5 percent) industries.

Partly offsetting these increases in manufacturing were declines in:

- printing, down 7.3 percent
- wood and paper products, down 1.3 percent
- furniture and other manufacturing, down 6.8 percent.
- metal product manufacturing, down 0.6 percent.

Activity in electricity, gas, water, and waste services was down 2.4 percent in the June 2012 quarter. This is the fifth consecutive quarterly fall for the industry, which resulted in a 3.6 percent fall for the year ended June 2012, compared with the year ended June 2011. Electricity generation, due to lower hydro levels this quarter, was the main driver of the fall. Partly offsetting the decrease was a rise in waste collection.

Goods-producing industries flat for the year

For the year ended June 2012, activity in the goods-producing industries was down 0.1 percent compared with the year ended June 2011. This flat result was due to a 4.8 percent annual fall in construction activity, offset by a 2.8 percent increase in manufacturing for the same period.

Activity in services industries up

In the June 2012 quarter, activity in the service industries rose 0.7 percent, the sixth consecutive quarterly increase. The rise this quarter was due to a 2.7 percent increase in transport, postal, and warehousing services.

Air transport rebounds, business services up

Transport, postal, and warehousing activity increased 2.7 percent in the June 2012 quarter, the largest since a 2.7 percent increase in the March 2008 quarter. Air transport activity, which was

up 10.7 percent on the June 2011 quarter, drove the latest rise. In the June 2011 quarter, air transport was disrupted as a result of the ash cloud from the Chilean volcano eruption. Partly offsetting the latest increase was a decline in rail transport services activity. All other areas of transport, postal, and warehousing were up this quarter.

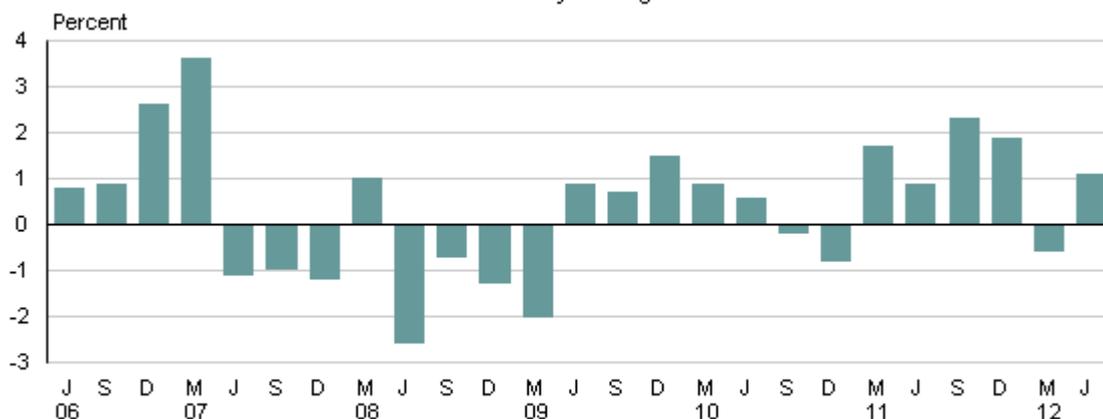
Professional, scientific, technical, administration, and support services activity increased 1.0 percent in the June 2012 quarter. This industry includes business services, such as legal, accounting, scientific research, and advertising. The latest rise is the sixth consecutive quarterly increase, and levels for this industry are at the highest since the series began in the June 1987 quarter.

House sales and retail up

Rental, hiring, and real estate services activity increased 0.7 percent in the June 2012 quarter. The increase this quarter was due to property operators and real estate services, which reflects an increase in house sales volumes.

Retail, accommodation, and restaurants increased 1.1 percent in the June 2012 quarter, following a 0.6 percent decrease in the March 2012 quarter. Both retail trade, and accommodation and restaurants were up this quarter, with the main driver being retail trade (up 1.1 percent). The [Retail Trade Survey: June 2012 quarter](#) reported an overall increase of 1.3 percent.

Retail trade and accommodation⁽¹⁾
Quarterly change

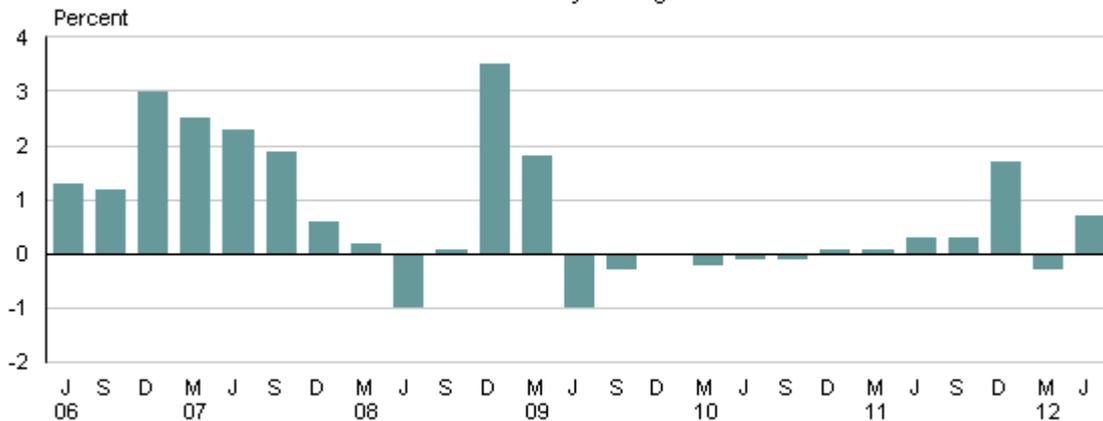


1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Finance and insurance services increased 0.7 percent in the June 2012 quarter, after a decrease of 0.3 percent in the March 2012 quarter. This industry is now at its highest level since the series began in the June 1987 quarter.

Financial and insurance services⁽¹⁾ Quarterly change



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

Source: Statistics New Zealand

Falls in telecommunications and government

Information media and telecommunication services fell 0.1 percent in the June 2012 quarter, the sixth consecutive quarterly decrease. This follows a 3.0 percent fall in the March 2012 quarter. The latest decrease was due to a fall in telecommunications, as a result of lower call minutes.

Public administration and safety decreased 0.2 percent in the June 2012 quarter, after a 1.2 percent rise in the March 2012 quarter. The decrease in the latest quarter was driven by a fall in central government, administration, defence, and public safety which was partly offset by an increase in local government administration.

Services industries up for the year

For the year ended June 2012, activity in the service industries increased 2.2 percent. The main contributor to the latest rise was a 7.9 percent increase in professional, scientific, technical, administration, and support services.

Expenditure on GDP up 0.3 percent

Expenditure on GDP increased 0.3 percent in the June 2012 quarter, following a revised increase of 0.4 percent in the March 2012 quarter.

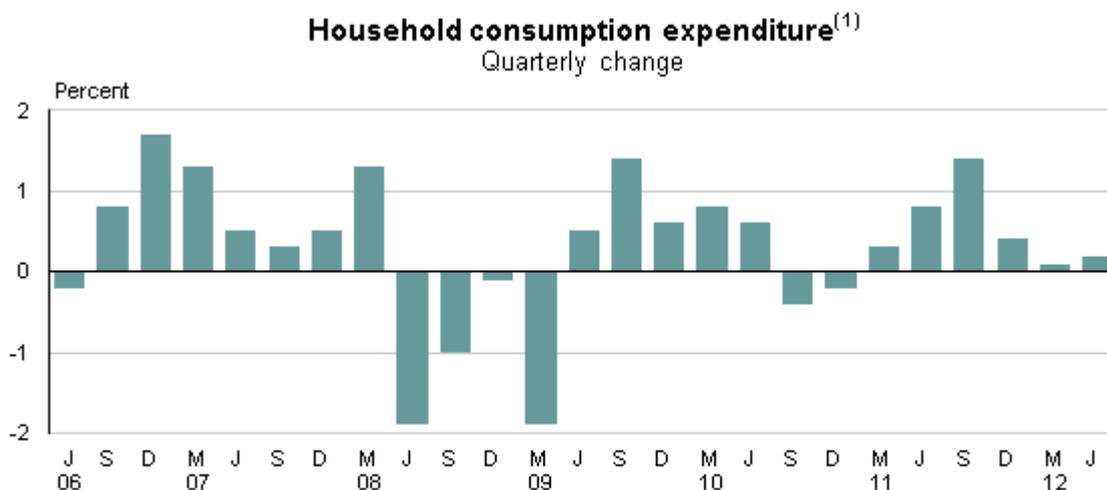
For the year ended June 2012, expenditure on GDP increased 1.7 percent compared with the year ended June 2011.

While the production-based measure and the expenditure-based measures are both official series, the production-based measure historically shows less volatility and is the preferred series for the quarter-on-quarter changes. The expenditure-based measure uses a different range of data sources and is more susceptible to timing and valuation changes in the short-term.

The expenditure and production-based measures are reconciled annually, through tracing the supply and use of goods and services in the economy. This is the approach used by statistical agencies internationally as there is a greater range of data available annually than quarterly. This reconciliation feeds through to the quarterly GDP series in the September reference quarter released in December.

Household consumption expenditure up 0.2 percent

Household final consumption expenditure was up 0.2 percent in the June 2012 quarter. Within household consumption expenditure, spending on durable goods was up, while spending on both non-durable goods and services remained flat. Household consumption expenditure measures the volume of spending on goods and services by New Zealand resident households.



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

Source: Statistics New Zealand

The volume of durable goods purchased by New Zealand households increased 1.0 percent (or \$59 million) in the June 2012 quarter, following an increase of 0.7 percent in the March 2012 quarter. The main driver for the increase this quarter was increased spending on transport goods, which includes motor vehicles, motorcycles, and bicycles.

Household consumption of non-durable goods was flat in the June 2012 quarter, following a 0.6 percent decrease in the March 2012 quarter.

The volume of household expenditure on services was flat in the June 2012 quarter, following a 0.4 percent increase in the March 2012 quarter.

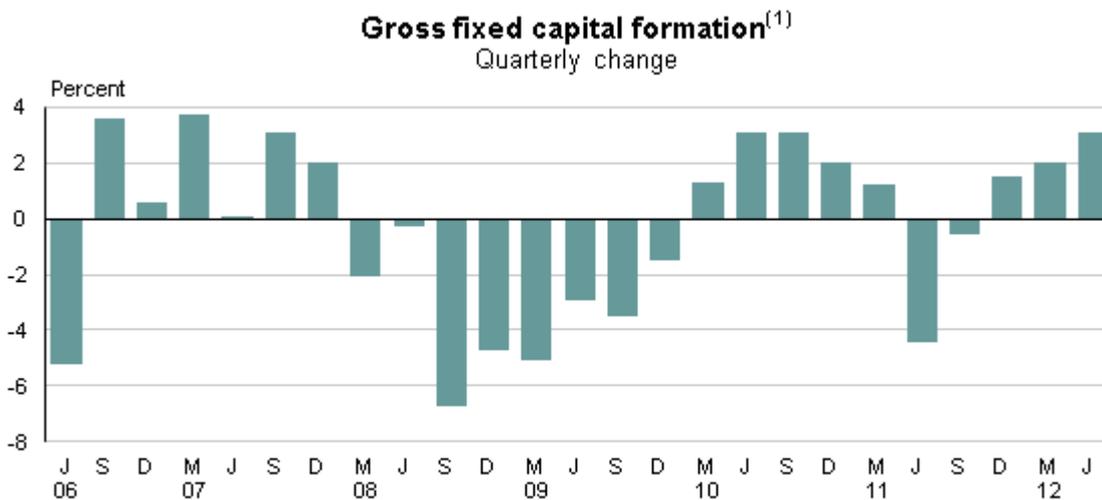
The total volume of spending in New Zealand was up 0.7 percent. This increase was partly offset by the volume of spending by New Zealand residents overseas, which was down 7.6 percent in the June 2012 quarter. Although spending by New Zealand residents abroad fell this quarter, it is still at historically high levels reflecting the high New Zealand dollar. Conceptually, spending by New Zealand residents overseas is included in household consumption expenditure as it is spending by New Zealand households. Spending by overseas visitors in New Zealand is subtracted from household consumption expenditure as it is spending by overseas households. Spending by overseas visitors in New Zealand decreased 1.4 percent.

Household expenditure up 2.5 percent for the year

For the year ended June 2012, the volume of household consumption expenditure increased 2.5 percent, compared with a 0.8 percent rise in the year ended June 2011. The latest rise was due to increased spending on durables (up 6.5 percent), non-durables (up 2.7 percent), and services (up 1.0 percent).

Investment in fixed assets up

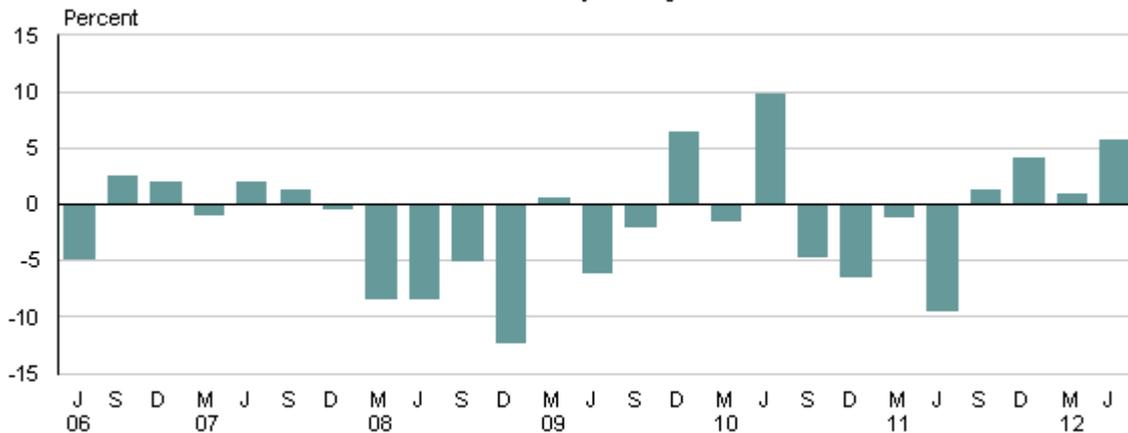
Gross fixed capital formation (GFKF) increased 3.1 percent in the June 2012 quarter, following a rise of 2.0 in the March 2012 quarter. The level of fixed assets is 14.2 percent lower than the December 2007 quarter peak. GFKF consists of business investment plus residential building investment.



Source: Statistics New Zealand

Investment in residential buildings increased 5.7 percent, following a revised increase of 0.9 percent in the March 2012 quarter. Investment in residential buildings has now increased in each of the last four quarters. The latest increase is reflected in higher construction activity, as measured in the production measure of GDP. For the year ended June 2012, residential building investment declined 3.8 percent.

Gross fixed capital formation – residential building⁽¹⁾ Quarterly change



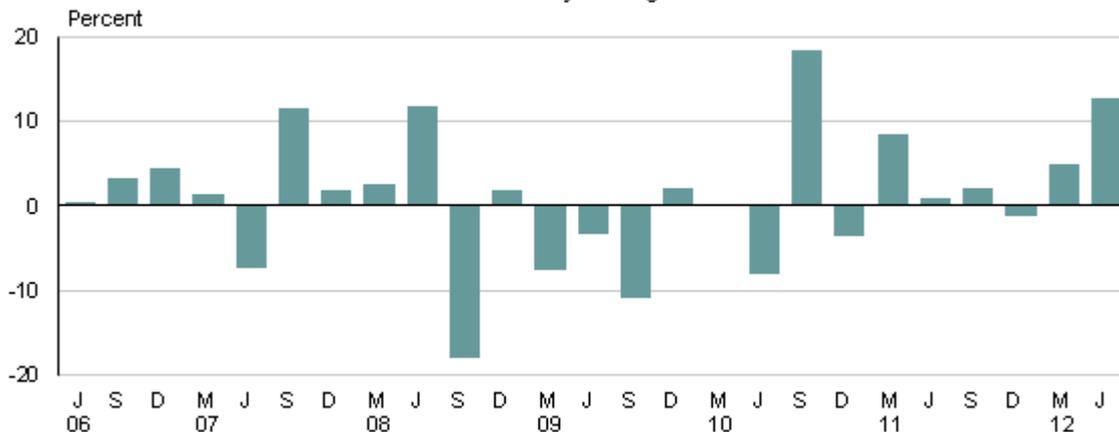
1. Seasonally adjusted chain-volume series expressed in 1995/96 prices.

Source: Statistics New Zealand

Continued growth in business investment

Business investment in fixed assets, which is total GFCF excluding residential building, increased 2.8 percent in the June 2012 quarter, after an increase of 2.0 percent in the March 2012 quarter. The latest increase is the largest since a 4.7 percent rise in the December 2010 quarter and was mainly due to investment in plant, machinery, and equipment (up 12.8 percent) and other construction (up 20.7 percent). Investment in plant, machinery, and equipment in the latest quarter is consistent with a rise in the import of capital goods, and is now at its highest level since the June 2008 quarter peak. The increase in other construction is the largest since a 21.7 percent increase in the March 1999 quarter. Other construction is not seasonally adjusted.

Gross fixed capital formation – plant, machinery, and equipment⁽¹⁾ Quarterly change



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

Source: Statistics New Zealand

Partly offsetting these increases were decreases in transport equipment (down 20.4 percent) and non-residential building (down 6.3 percent).

Investment in fixed assets flat for the year

For the year ended June 2012, GFKF was flat, compared with a 6.8 percent increase for the year ended June 2011. Plant, machinery, and equipment increased 11.1 percent in the latest year, while investment in non-residential buildings decreased 8.2 percent.

Build-up in inventories as supply exceeds demand

In the June 2012 quarter, the supply of goods produced exceeded demand, leading to a \$484 million build-up in inventories. A build-up in inventories can also reflect expected future demand. The build-up this quarter was driven by distribution inventories (\$484 million), due to wholesale trade inventories.

Government final consumption expenditure rises

General government final consumption expenditure increased 0.8 percent in the June 2012 quarter, following a 0.3 percent decrease in the March 2012 quarter. Both central government (up 0.1 percent) and local government (up 6.2 percent) contributed to the increase.

Annual general government expenditure

For the year ended June 2012, general government final consumption expenditure increased 0.7 percent.

Net exports up as exports fall by less than imports

Export volumes down

Export volumes of goods and services decreased 1.2 percent in the June 2012 quarter, following a 2.2 percent decrease in the March 2012 quarter.

The volume of goods exported decreased 2.0 percent in the June 2012 quarter, following a 0.8 percent decrease in the March 2012 quarter. The main drivers of this decrease were:

- agriculture and fishing primary products (down 8.4 percent)
- dairy products (down 2.6 percent)
- wood and paper products (down 4.1 percent).

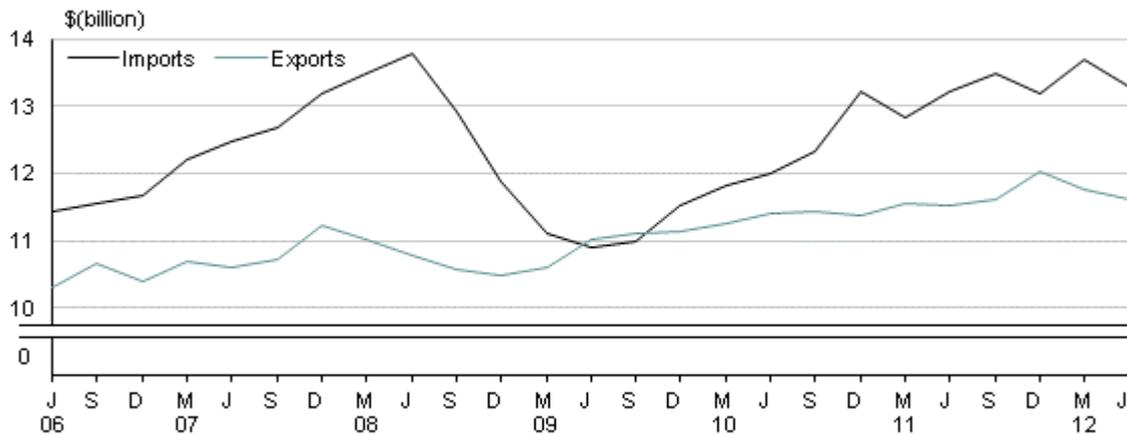
Partly offsetting the decrease this quarter were increases in:

- forestry primary products (up 36.5 percent)
- coal, crude petroleum, ores, minerals, and gases (up 13.1 percent)
- meat products (up 1.9 percent)
- other food, beverages, and tobacco (up 1.1 percent).

Exports of services decline

Exports of services decreased 1.7 percent in the June 2012 quarter, following a 4.5 percent fall in the March 2012 quarter. The decrease in the latest quarter was driven by exports of travel services (down 3.2 percent).

Imports and exports of goods and services⁽¹⁾ Quarterly



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

Source: Statistics New Zealand

Import volumes down

Import volumes of goods and services decreased 2.9 percent in the June 2012 quarter, following an increase of 3.8 percent in the March 2012 quarter.

The volume of goods imported decreased 2.5 percent in the June 2012 quarter, following an increase of 4.6 percent in the March 2012 quarter. The main contributor to this decrease was intermediate goods (down 11.9 percent), with primary fuels and lubricants the largest contributor to the fall, after a large increase in the March 2012 quarter.

Partly offsetting the decrease this quarter was an increase in capital goods imported (up 4.3 percent), driven by plant, machinery, and equipment, which is consistent with gross fixed capital formation.

The volume of services imported decreased 4.2 percent in the June 2012 quarter, following a 2.5 percent increase in the March 2012 quarter. Falls in travel services (down 7.2 percent) and transport services (down 3.9 percent) were the main contributors this quarter. The fall in the volume of travel services imported is consistent with the fall in New Zealand household expenditure overseas.

Export and import volumes both up for the year

For the year ended June 2012, export volumes of goods and services increased 2.5 percent, driven mainly by dairy products (up 8.3 percent). Over the same period, import volumes increased 4.0 percent, driven mainly by imports of plant, machinery, and equipment (up 19.2 percent) and passenger motor cars (up 17.6 percent).

Revisions were incorporated as a result of new levels of exports and imports of services as published in the [Balance of Payments and International Investment Position: June 2012 quarter release](#).

Implicit price deflators

The GDP implicit price deflator (IPD) for the year ended June 2012 increased 1.8 percent. The GDP IPD is a broad measure of the overall price change for final goods and services produced in New Zealand.

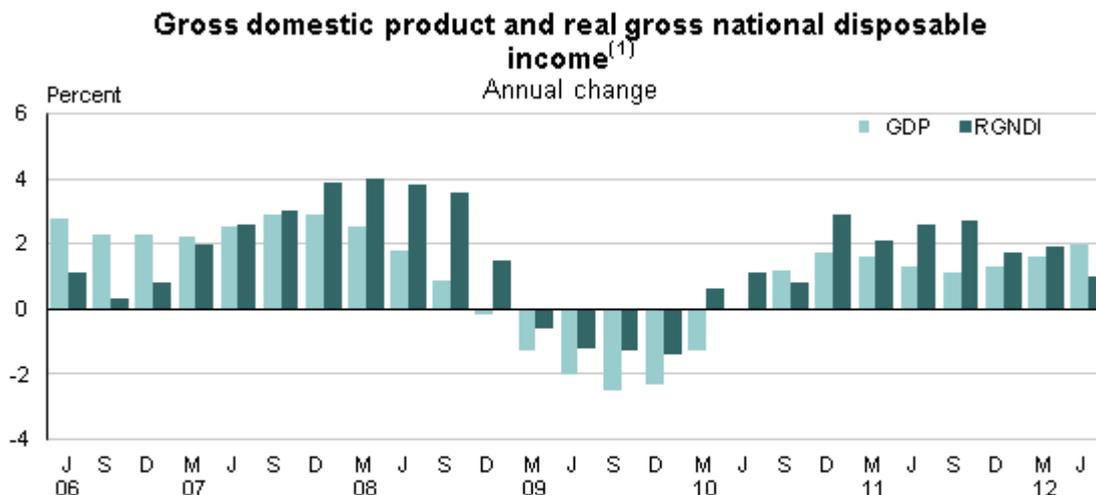
The IPD for gross national expenditure increased 2.2 percent for the year ended June 2012. This provides a broad measure of the overall price change for final goods and services purchased in New Zealand (such as consumer and investment goods).

The consumers price index (CPI) increased 1.0 percent for the year ended June 2012 (see [Consumers Price Index: June 2012 quarter](#)). The CPI measures the rate of price change of goods and services purchased by households.

Real gross national disposable income up 1.0 percent for the year

Real gross national disposable income increased 1.0 percent for the year ended June 2012, compared with GDP which rose 2.0 percent. While GDP is a measure of domestic production or economic activity over a given time period, RGNDI can be viewed as a broad welfare indicator. For more information about RGNDI see the [Definitions](#) section of this release.

The merchandise terms of trade has fallen for four consecutive quarters (see [Overseas Trade Indexes \(Prices\): June 2012 quarter \(provisional\)](#)). This fall in the terms of trade resulted in RGNDI growth lower than GDP growth for the year ended June 2012.



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

Source: Statistics New Zealand

RGNDI was revised this quarter mainly due to revisions coming from the [Balance of Payments and International Investment Position: June 2012 quarter](#) release. Revisions that affected RGNDI were:

- exports and imports of services as new benchmarks were incorporated
- revised treatment of the Canterbury earthquakes' impact on investment income
- new tax data resulting in revisions to income receipts and payments with the rest of the world.

All of these revisions will also flow into the external transaction account and calculation of national savings in the *National Accounts: Year ended March 2012* release, which will be published on 21 November 2012.

For more detailed data see the Excel tables in the 'Downloads' box.

Definitions

About gross domestic product

Gross domestic product (GDP) is New Zealand's official measure of economic growth.

Three different approaches can be taken to calculate GDP – the production approach, the expenditure approach, and the income approach. The production and expenditure approaches are used to calculate New Zealand's GDP on a quarterly basis. The production approach is available on a chain-volume basis, while the expenditure approach is on a chain-volume basis, and in current prices. Chain-volume estimates have the effect of price change (inflation) removed from them.

The **production approach** to GDP measures the total value of goods and services produced in New Zealand, after deducting the cost of goods and services used in the production process. This is also known as the value-added approach.

The **expenditure approach** to GDP (also known as GDE) measures the final purchases of goods and services produced in the New Zealand domestic territory. Exports are added to domestic consumption, as they represent goods and services produced in New Zealand, while imports are subtracted. Imports represent goods and services produced by other economies.

Conceptually, both the production-based and expenditure-based GDP series should produce the same growth rates, because what is produced by an economy should equal what is used. 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.

More definitions

Broad industry groups: in tables 1, 2, 3 and 4, industry groups are combined to form the following broad groupings, based on the Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC06):

- primary industries (agriculture, forestry, and fishing; mining)
- goods-producing industries (manufacturing; electricity, gas, water, and waste services; construction)
- service industries (wholesale trade; retail, accommodation, and restaurants; transport, storage and warehousing; finance and insurance services; rental, hiring, and real estate services; professional, scientific, technical, administration, and support services; public administration and safety; education and training; health care and social assistance; arts, recreation and other services).

As well as these industrial groupings, there is an 'unallocated' category. This category includes bank service charges and taxes on production and imports (import duties, GST, and taxes on capital transactions) that are not allocated to industries.

Business investment: measures the investment of producers in land improvements; non-residential building; other construction; transport equipment; plant, machinery, and equipment; and intangibles (mining exploration and computer software).

Change in inventories: Change in the value of inventories of raw materials, work-in-progress, and finished goods, over a given period. The change is measured in the appropriate prices in the market at the time additions and withdrawals are made. The correct valuation of the change in inventories requires continually updated data on the quantities of individual commodities held in stock together with appropriate prices. As this data is rarely available, the usual practice is to revalue stocks at the end of the period. This is the best estimate of the physical change in stocks during a given period.

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. For more information on chain-volume series, please refer to 'Constructing a chain-volume series' in the [Data quality](#) section of this release.

Durable goods: are goods that are not consumed in one use (eg appliances and electronic goods).

Gross fixed capital formation: Outlays of producers on durable fixed assets, such as buildings, motor vehicles, plant and machinery, hydro-electric construction, roading, and improvements to land. 'Gross' indicates that consumption of fixed capital is not deducted from the value of the outlays.

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.

Household consumption expenditure (HCE): is an estimate of total expenditure by New Zealand resident households. It includes expenditure by New Zealand households overseas but does not include expenditure by overseas tourists in New Zealand.

Implicit price deflators: Tables 23 and 24 contain 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.

Non-durable goods: are goods that are either consumed immediately in one use or within 3 years.

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. For more information on calculating RGNDI, please refer to 'Calculating real gross national disposable income' in the [Data quality](#) section of this release.

Services: products other than tangible goods. Services result from production activity that changes the conditions of the consuming units, or makes the exchange of products or financial assets possible.

Value added: income formed in the production process. Value added equals output minus intermediate consumption. Value added is the income available to reward the production factors involved.

Related links

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Related information

[National accounts](#) provide an annual measure of economic aggregates in the New Zealand economy.

Data quality

Period-specific information

This section contains information that has changed since the last release.

- [Reference period](#)
- [Australian and New Zealand Standard Industrial Classification 2006 \(ANZSIC06\)](#)

General information

This section contains information that does not change between releases.

- [Data source](#)
- [Incorporation of annual data](#)
- [The System of National Accounts](#)
- [Constructing a chain-volume series](#)
- [Revisions resulting from chain-linking](#)
- [Calculating real gross national disposable income](#)
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Period-specific information

Reference period

Information for this release was collected for the period April–June 2012.

Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC06)

The production measure of GDP is presented by industry. The industry classification that Statistics NZ uses for GDP is ANZSIC06. For more information about the implementation of ANZSIC06, see [ANZSIC 2006 – industry classification](#).

[Gross Domestic Product: December 2011 quarter](#) was the last GDP release to use ANZSIC96.

General information

Data source

[Quarterly Gross Domestic Product: Sources and Methods \(Second edition\)](#) presents the sources and methods used in compiling quarterly GDP. Contact the Information Centre (toll-free at 0508 525 525 or email info@stats.govt.nz) for hard copies.

Incorporation of annual data

[National Accounts: Year ended March 2011](#) was released on 18 November 2011. This annual data provides benchmarks that set the level of economic activity. Indicators used by quarterly GDP estimate the movements of the series. As annual data is compiled from a larger range of

data sources, it is often more complete. Quarterly estimates of industries in GDP and the components of GDP(E) are reconciled to annual estimates to ensure that the most robust picture of economic activity is being shown.

Annual benchmarks are incorporated up to the year ended March 2009 on the production measure of GDP, and up to the year ended March 2011 on the expenditure measure of GDP (GDE).

See [National Accounts: Year ended March 2011](#) for more information.

The System of National Accounts

The conceptual framework used in compiling New Zealand's national accounts and GDP is based on the System of National Accounts 1993 (SNA93). The SNA93 is jointly published by the United Nations, The Commission of the European Communities, the International Monetary Fund, the Organisation for Economic Co-operation and Development, and the World Bank.

The latest international standard for national accounts compilation is the System of National Accounts 2008 (SNA08). So far, Australia is the only country to have adopted SNA08. European countries are targeting 2015 for implementation of the new standard. Statistics New Zealand is likely to introduce SNA08 into the NZ accounts after 2013.

Constructing a chain-volume series

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; 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 the lowest level, the 'elemental series' are not chained and are either single series in their own right or fixed-weight series comprising a number of components. Chaining is not adopted, either because the detailed information needed for annual weights is not available, or relative price changes are not considered significant.

It is important to note that chain-volume series are not additive (ie the chain-volume series for an aggregate will not equal the sum of the values of its components). For a full explanation, see [Chain Volume Measures in National Accounts](#). This report, published as a discussion document in 1998, contains a detailed discussion of the concepts and procedures used to compile chain-volume series.

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

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. Please refer to the 'Incorporation of annual data' section above.

The current price annual accounts provide the detailed component series needed for weighting the production-based series of GDP. There is usually a two-year time lag before these detailed series are available. The latest year for which up-to-date weights have been used for the production-based series is for the year ended 31 March 2009, 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 2011, and all subsequent quarters use these weights.

When the weights are updated, this procedure results in revisions to all periods beyond the latest year for which detailed series are available (currently 2008/09 for the production-based measure and 2010/11 for the expenditure-based measure).

Calculating real gross national disposable income

RGNDI is calculated as follows:

chain-volume measure of **gross domestic product** (production-based measure)
plus a terms of trade effect (trading gain/loss)
equals real gross domestic income
plus real value of total net investment income
equals real gross national income
plus real value of total net transfers
equals real gross national disposable income

where the terms of trade effect is defined as:
current price exports deflated by an imports implicit price index
less chain-volume measure of exports

and the real value of total net investment income equals:
investment income credits
less investment income debits
all deflated by an imports implicit price index

and the real value of total net transfers equals:
transfers credits
less transfers debits
all deflated by an imports implicit price index.

A per capita measure is simply the series in question divided by the projected population of New Zealand. From the March 1991 quarter onwards, the definition used is the 'estimated resident population of New Zealand'. This is defined as New Zealand residents currently in New Zealand plus those temporarily overseas. Overseas tourists visiting New Zealand are excluded from this measure. Before March 1991, the definition used was the 'de facto' population, which excludes New Zealand residents temporarily overseas and includes overseas tourists in New Zealand.

Calculating implicit price deflators

Implicit price deflators are calculated by dividing the seasonally adjusted current price quarterly series by the equivalent chain-volume series. Consequently it provides a broad estimate of price change between the base period and any other period. Significant compositional changes may result in the IPDs being a less precise estimate of price change. This problem is more likely to occur in the gross national expenditure (GNE) and expenditure on GDP aggregates. This is because both measures include the change in inventories item, which is highly subject to 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 link component series to totals and subsequent chaining (see revisions resulting from chain-linking above).
- **Irregular:** for example, methodological changes. However, note that as far as possible, revisions of this nature are incorporated to coincide with the annual cycle of revisions outlined above or are discussed in a separate paper ahead of the changes.

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.

Interpreting the data

Annual percentage changes

When using annual percentage changes, care should be taken to ensure that the measures used are correctly understood. Annual measures are calculated by summing the actual series for a four-quarter period. Unless otherwise stated, the annual percentage change is the most recent four-quarter period compared with the previous four-quarter period.

Direct and indirect seasonal adjustment

The level at which a series is seasonally adjusted is important, since it has the potential to affect the quality of that seasonally adjusted series. The individual component series of the main economic variables can be seasonally adjusted and then summed to derive totals. This is called an indirect seasonal adjustment. Alternatively, the main economic variables can be seasonally adjusted at the total level, independently of the seasonal adjustment of their components. The

adjustment of the total of an aggregate series is called a direct seasonal adjustment. The indirect approach has the advantage of retaining additivity, but this applies only to the current price series. While the indirect approach conceptually also provides additivity for volume series, additivity is lost by chain-linking.

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

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

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

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

Confidentiality and accessing the data

Data collected and information contained in this publication must conform to the provisions of the Statistics Act 1975. This requires that published information maintains the confidentiality of individual respondents.

More information

See more [information about the quarterly gross domestic product](#).

Liability

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Revisions

Summary of revisions

A number of revisions were incorporated into GDP for the June 2012 quarter. Details of these revisions are discussed below.

Gross domestic product:

- Agriculture was revised (back to the March 2011 quarter) due to updated annual benchmarks.
- Updated source data for the March 2012 quarter resulted in revisions to mining; manufacturing; information media and telecommunications; rental, hiring, and real estate; and public administration and safety components.
- Electricity, gas, water, and waste services was revised back to June 2009 due to updated source data. Transport, postal, and warehousing revised back to the March 2011 quarter due to updated source data, while updated source data for financial and insurance services resulted in revisions back to the June 2008 quarter.
- The unallocated component has been revised back to the September 2006 quarter due to revisions in the series used to calculate the unallocated component.
- Current price annual value added by industry was revised back to 1987 due to updated estimates of change in inventories by industry (as communicated on [Infoshare](#) in May 2012). This has resulted in small revisions to the quarterly series for agriculture, forestry, and fishing; manufacturing; electricity, gas, water, and waste services; construction; wholesale trade; retail trade and accommodation; financial and insurance services; public administration and safety; education and training; health care and social assistance; and arts, recreation and other services components. For most components these revisions were up to \$4 million, with the largest revisions to retail trade and accommodation (up to \$13 million in the March 2009 quarter).

Expenditure on gross domestic product:

- Household consumption expenditure revised due to a change to seasonal adjustment methodology for housing and household utilities, updated balance of payments data, and updated source data.
- Central government final consumption expenditure for the March 2012 quarter revised due to updated source data.
- Local government final consumption expenditure revised due to the incorporation of Local Authority Financial Statistics: Year ended June 2011. The majority of these revisions are to the latest year, but some minor ones go back further.
- Gross fixed capital formation for the March 2012 quarter revised due to updated source data. Small revisions go back further.
- Revisions to change in inventories result from new annual benchmarks for agriculture (back to June 2009), and revised source data for manufacturing stocks (March 2012 quarter only).
- Imports and exports of goods and services were revised due to updated overseas trade and balance of payments data.

The results of the [Census of International Trade in Services and Royalties: Year ended June 2011](#) were incorporated for this release. The census has introduced significant revisions to imports and exports of services, affecting the imports, exports, and household consumption expenditure components of the expenditure measure of GDP.

There is an ongoing programme of statistical maintenance work for GDP. New methodologies for ownership of owner-occupied dwellings, health, education, and financial intermediary services indirectly measured will be incorporated into the *Gross Domestic Product: September 2012 quarter* release which will be published on 20 December 2012. These revisions will coincide with the usual incorporation of the latest annual benchmarks.

Quarter	Gross domestic product – percent change from previous quarter		Expenditure on gross domestic product – percent change from previous quarter	
	Previously published	Revised	Previously published	Revised
March 2007	1.1	1.1	0.7	0.7
June 2007	0.5	0.5	1.7	1.7
September 2007	0.6	0.6	0.9	0.9
December 2007	0.4	0.4	0.2	0.2
March 2008	0.0	-0.1	-0.3	-0.3
June 2008	-0.9	-0.9	-1.5	-1.5
September 2008	-0.1	0.0	-0.4	-0.3
December 2008	-0.8	-0.7	-0.2	-0.2
March 2009	-1.6	-1.6	-0.4	-0.4
June 2009	-0.5	-0.5	0.8	0.8
September 2009	0.3	0.3	0.2	0.2
December 2009	1.0	0.9	0.7	0.7
March 2010	0.6	0.5	0.5	0.5
June 2010	0.7	0.6	0.1	0.2
September 2010	-0.1	-0.1	-1.1	-1.0
December 2010	0.0	0.0	0.1	0.0
March 2011	0.6	0.6	0.3	0.4
June 2011	0.4	0.3	0.2	0.2
September 2011	0.4	0.5	0.6	0.7
December 2011	0.4	0.5	0.4	0.5
March 2012	1.1	1.0	0.8	0.4

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Tables

The following tables are available in Excel format from the 'Downloads' box. If you have problems viewing the files, see [opening files and PDFs](#).

- 1 Gross domestic product by industry – June 2012 quarter
- 2 Expenditure on gross domestic product – June 2012 quarter
- 3 Gross domestic product by industry – quarterly value
- 4 Gross domestic product by industry – quarterly percentage change
- 5 Gross domestic product by industry – annual value
- 6 Gross domestic product by industry – annual percentage change
- 7 Expenditure on gross domestic product – quarterly value
- 8 Expenditure on gross domestic product – quarterly percentage change
- 9 Expenditure on gross domestic product – annual value
- 10 Expenditure on gross domestic product – annual percentage change
- 11 Household consumption expenditure – quarterly value and percentage change
- 12 Household consumption expenditure – annual value and percentage change
- 13 Gross fixed capital formation – quarterly value and percentage change
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- 15 Exports of goods and services – quarterly value and percentage change
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- 25 Gross domestic product by industry – percentage change from same quarter of previous year
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Supplementary tables

These tables show a longer time series for expenditure on gross domestic product and gross domestic product by industry than is included in the June 2012 quarter tables. See the 'Downloads' box.

- 1 Expenditure on gross domestic product – annual value
- 2 Expenditure on gross domestic product components – quarterly value
- 3 Expenditure on gross domestic product components – quarterly percentage change
- 4 Gross domestic product by industry – annual value
- 5 Gross domestic product by industry – quarterly value
- 6 Gross domestic product by industry – quarterly percentage change

Access more data on Infoshare

Use [Infoshare](#) to access time-series data specific to your needs. For this release, select the following categories from the Infoshare homepage:

Subject category: **Economic indicators**

Group: **National Accounts – SNA 1993 – SND**

Table 1

Gross domestic product by industry – June 2012 quarter

Chain-volume series expressed in 1995/96 prices

Industry	Percentage change from previous quarter	Percentage point contribution to change ⁽¹⁾	Percentage change in annual values	Percentage change from same quarter of previous year
Summary of percentage changes				
Agriculture, forestry, and fishing	4.5	0.3	6.0	6.8
Mining	1.5	0.0	-3.5	10.8
Manufacturing	0.8	0.1	2.8	2.5
Electricity, gas, water, and waste services	-2.4	-0.1	-3.6	-6.9
Construction	3.3	0.2	-4.8	2.6
Wholesale trade	0.3	0.0	1.2	0.6
Retail trade, and accommodation	1.1	0.1	5.2	4.8
Transport, postal, and warehousing	2.7	0.1	0.8	2.5
Information media, and telecommunications	-0.1	0.0	-4.4	-5.7
Financial and insurance services	0.7	0.0	1.9	2.4
Rental, hiring, and real estate services	0.7	0.1	1.2	1.5
Prof, scientific, technical, admin, and support	1.0	0.1	7.9	6.6
Public administration and safety	-0.2	0.0	2.3	0.9
Education and training	0.1	0.0	0.4	0.4
Health care and social assistance	1.2	0.1	1.2	4.8
Arts, recreation, and other services	-0.7	0.0	-1.6	-3.0
Unallocated ⁽²⁾	2.6	0.1	8.9	10.0
Balancing item ⁽³⁾	...	-0.5
Gross domestic product	0.6	0.6	2.0	2.6

1. Percentage point contributions to change may not sum to gross domestic product due to rounding.

2. Includes unallocated taxes on production and imports, and bank service charge.

3. The seasonal adjustment balancing item.

Symbol:

... not applicable

Source: Statistics New Zealand

Table 2

Expenditure on gross domestic product – June 2012 quarter

Chain-volume series expressed in 1995/96 prices

Component	Percentage change from previous quarter	Percentage point contribution to change ⁽¹⁾	Percentage change in annual values	Percentage change from same quarter of previous year
Summary of percentage changes				
Final consumption expenditure				
Private	0.2	0.1	2.4	2.0
General government	0.8	0.2	0.7	1.1
Gross fixed capital formation				
Residential buildings	5.7	0.2	-3.8	12.5
Other fixed assets	2.8	0.4	1.1	4.5
Exports of goods and services	-1.2	-0.4	2.5	0.9
Imports of goods and services	-2.9	0.9	4.0	0.6
Change in inventories and balancing item ⁽²⁾	...	-1.1
Expenditure on gross domestic product	0.3	0.3	1.7	1.9

1. Percentage point contributions to change may not sum to expenditure on gross domestic product due to rounding.

2. Includes the change in inventories and the seasonal adjustment balancing item.

Symbol:

... not applicable

Source: Statistics New Zealand

Table 3

Gross domestic product by industry – quarterly valueSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Industry	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
\$(million)							
Agriculture, forestry, and fishing	SG01RSC02B01A01	2,014 R	2,095 R	2,064 R	2,090 R	2,141 R	2,237
Mining	SG01RSC02B01A02	333	299	308	315	326 R	331
Primary industries	SG01RSC02B01A99	2,411 R	2,404 R	2,398 R	2,435 R	2,502 R	2,593
Manufacturing	SG01RSC02B01B01	4,621 R	4,643 R	4,725	4,635 R	4,721 R	4,758
Electricity, gas, water, and waste services	SG01RSC02B01B02	816 R	815 R	797 R	783 R	777 R	759
Construction	SG01RSC02B01B03	1,525 R	1,477 R	1,432 R	1,467 R	1,468 R	1,516
Goods-producing industries	SG01RSC02B01B99	7,074 R	7,037 R	7,035 R	6,972 R	7,043 R	7,105
Wholesale trade	SG01RSC02B01C01	1,982 R	2,029 R	1,963 R	2,013 R	2,034 R	2,041
Retail trade and accommodation	SG01RSC02B01C02	2,319 R	2,341 R	2,394 R	2,440 R	2,426 R	2,454
Transport, postal, and warehousing	SG01RSC02B01C03	1,672 R	1,678 R	1,678 R	1,674 R	1,674 R	1,720
Information media and telecommunications	SG01RSC02B01C04	2,219	2,217	2,214	2,155	2,091 R	2,089
Financial and insurance services	SG01RSC02B01C05	2,481 R	2,488 R	2,496 R	2,538 R	2,531 R	2,548
Rental, hiring, and real estate services	SG01RSC02B01C06	4,228	4,246	4,244	4,260	4,281 R	4,309
Prof, scientific, technical, admin, and support	SG01RSC02B01C07	2,874	2,989	3,031	3,094	3,156	3,187
Public administration and safety	SG01RSC02B01C08	1,513 R	1,544	1,550 R	1,543 R	1,561 R	1,558
Education and training	SG01RSC02B01C09	1,116	1,117	1,118	1,119	1,120	1,121
Health care and social assistance	SG01RSC02B01C10	1,875 R	1,851 R	1,872 R	1,892 R	1,916 R	1,939
Arts, recreation, and other services	SG01RSC02B01C11	1,150	1,150 R	1,150 R	1,134 R	1,124	1,116
Service industries	SG01RSC02B01C99	23,573 R	23,813 R	23,892 R	24,083 R	24,184 R	24,354
Gross domestic product⁽²⁾	SG01RSC00B01	34,124 R	34,239 R	34,404 R	34,570 R	34,922 R	35,121

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.
2. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Symbol:

R revised

Source: Statistics New Zealand

Table 4

Gross domestic product by industry – quarterly percentage changeSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Industry	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
Percent change							
Agriculture, forestry, and fishing	SG01RSC02B01A01	2.5	4.0	-1.5	1.2	2.4	4.5
Mining	SG01RSC02B01A02	-2.7	-10.4	3.1	2.4	3.5	1.5
Primary industries	SG01RSC02B01A99	0.9	-0.3	-0.3	1.5	2.7	3.6
Manufacturing	SG01RSC02B01B01	0.3	0.5	1.8	-1.9	1.9	0.8
Electricity, gas, water, and waste services	SG01RSC02B01B02	1.8	-0.1	-2.1	-1.8	-0.8	-2.4
Construction	SG01RSC02B01B03	-3.8	-3.2	-3.1	2.4	0.1	3.3
Goods-producing industries	SG01RSC02B01B99	-0.5	-0.5	0.0	-0.9	1.0	0.9
Wholesale trade	SG01RSC02B01C01	0.6	2.4	-3.3	2.5	1.1	0.3
Retail trade and accommodation	SG01RSC02B01C02	1.7	0.9	2.3	1.9	-0.6	1.1
Transport, postal, and warehousing	SG01RSC02B01C03	0.4	0.4	0.0	-0.2	0.0	2.7
Information media and telecommunications	SG01RSC02B01C04	-1.7	-0.1	-0.1	-2.7	-3.0	-0.1
Financial and insurance services	SG01RSC02B01C05	0.1	0.3	0.3	1.7	-0.3	0.7
Rental, hiring, and real estate services	SG01RSC02B01C06	0.2	0.4	-0.1	0.4	0.5	0.7
Prof, scientific, technical, admin, and support	SG01RSC02B01C07	1.9	4.0	1.4	2.1	2.0	1.0
Public administration and safety	SG01RSC02B01C08	0.8	2.1	0.4	-0.5	1.2	-0.2
Education and training	SG01RSC02B01C09	0.1	0.1	0.1	0.1	0.1	0.1
Health care and social assistance	SG01RSC02B01C10	-2.0	-1.3	1.1	1.1	1.3	1.2
Arts, recreation, and other services	SG01RSC02B01C11	1.8	0.0	0.0	-1.4	-0.9	-0.7
Service industries	SG01RSC02B01C99	0.4	1.0	0.3	0.8	0.4	0.7
Gross domestic product⁽²⁾	SG01RSC00B01	0.6	0.3	0.5	0.5	1.0	0.6

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.
2. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Source: Statistics New Zealand

Table 5

Gross domestic product by industry – annual valueActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Industry	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
		\$(million)					
Agriculture, forestry, and fishing	SG01RAC02B01A01	8,225	7,108 R	7,972	8,257 R	7,928 R	8,397
Mining	SG01RAC02B01A02	985	1,425	1,360	1,408	1,427	1,246
Primary industries	SG01RAC02B01A99	9,154	8,908 R	9,623 R	9,965 R	9,731 R	9,733
Manufacturing	SG01RAC02B01B01	20,320 R	20,602 R	19,462 R	18,264 R	18,186 R	18,722
Electricity, gas, water, and waste services	SG01RAC02B01B02	2,957 R	2,918 R	2,945 R	3,123	3,221 R	3,176
Construction	SG01RAC02B01B03	6,936	7,575 R	6,791 R	6,121 R	6,354 R	5,843
Goods-producing industries	SG01RAC02B01B99	30,453 R	31,372 R	29,502 R	27,914 R	28,247 R	28,087
Wholesale trade	SG01RAC02B01C01	7,850 R	8,172 R	7,794 R	7,323 R	7,790 R	8,012
Retail trade and accommodation	SG01RAC02B01C02	9,252	9,413 R	9,007 R	9,020 R	9,198 R	9,608
Transport, postal, and warehousing	SG01RAC02B01C03	6,613	6,958 R	6,878	6,440 R	6,652 R	6,704
Information media and telecommunications	SG01RAC02B01C04	7,890	8,458	8,941	9,046	8,978	8,676
Financial and insurance services	SG01RAC02B01C05	8,872 R	9,567 R	9,773 R	9,941 R	9,913 R	10,053
Rental, hiring, and real estate services	SG01RAC02B01C06	16,912	16,792	16,697	16,862	16,860	17,031
Prof, scientific, technical, admin, and support	SG01RAC02B01C07	10,910	11,328	10,977	11,050	11,379	12,270
Public administration and safety	SG01RAC02B01C08	5,317 R	5,631 R	5,869 R	5,902 R	5,987 R	6,202
Education and training	SG01RAC02B01C09	4,291 R	4,278	4,377	4,430	4,456 R	4,475
Health care and social assistance	SG01RAC02B01C10	6,734 R	7,006 R	7,304	7,406 R	7,570	7,536
Arts, recreation, and other services	SG01RAC02B01C11	4,278 R	4,464	4,490 R	4,493 R	4,616 R	4,558
Service industries	SG01RAC02B01C99	89,649 R	92,541 R	92,434 R	92,370 R	93,920 R	95,954
Gross domestic product⁽²⁾	SG01RAC00B01	133,929 R	137,290 R	135,463 R	133,760 R	135,946 R	138,143

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

2. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Symbol:

R revised

Source: Statistics New Zealand

Table 6

Gross domestic product by industry – annual percentage changeActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Industry	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
		Percent change					
Agriculture, forestry, and fishing	SG01RAC02B01A01	2.2	-13.6	12.1	3.6	-4.0	5.9
Mining	SG01RAC02B01A02	-5.3	44.8	-4.6	3.5	1.4	-12.7
Primary industries	SG01RAC02B01A99	0.7	-2.7	8.0	3.6	-2.3	0.0
Manufacturing	SG01RAC02B01B01	-3.3	1.4	-5.5	-6.2	-0.4	2.9
Electricity, gas, water, and waste services	SG01RAC02B01B02	8.8	-1.3	0.9	6.1	3.1	-1.4
Construction	SG01RAC02B01B03	6.0	9.2	-10.3	-9.9	3.8	-8.1
Goods-producing industries	SG01RAC02B01B99	0.5	3.0	-6.0	-5.4	1.2	-0.6
Wholesale trade	SG01RAC02B01C01	1.5	4.1	-4.6	-6.0	6.4	2.9
Retail trade and accommodation	SG01RAC02B01C02	4.8	1.7	-4.3	0.1	2.0	4.5
Transport, postal, and warehousing	SG01RAC02B01C03	-3.3	5.2	-1.1	-6.4	3.3	0.8
Information media and telecommunications	SG01RAC02B01C04	5.1	7.2	5.7	1.2	-0.8	-3.4
Financial and insurance services	SG01RAC02B01C05	6.5	7.8	2.2	1.7	-0.3	1.4
Rental, hiring, and real estate services	SG01RAC02B01C06	1.9	-0.7	-0.6	1.0	0.0	1.0
Prof, scientific, technical, admin, and support	SG01RAC02B01C07	5.9	3.8	-3.1	0.7	3.0	7.8
Public administration and safety	SG01RAC02B01C08	11.0	5.9	4.2	0.6	1.4	3.6
Education and training	SG01RAC02B01C09	-0.5	-0.3	2.3	1.2	0.6	0.4
Health care and social assistance	SG01RAC02B01C10	2.9	4.0	4.2	1.4	2.2	-0.4
Arts, recreation, and other services	SG01RAC02B01C11	-1.2	4.3	0.6	0.1	2.7	-1.3
Service industries	SG01RAC02B01C99	3.2	3.2	-0.1	-0.1	1.7	2.2
Gross domestic product⁽²⁾	SG01RAC00B01	2.2	2.5	-1.3	-1.3	1.6	1.6

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

2. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Source: Statistics New Zealand

Table 7

Expenditure on gross domestic product – quarterly valueSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
\$(million)							
Household final consumption expenditure	SG02RSC30P30E	20,635 R	20,790 R	21,086 R	21,167 R	21,178 R	21,221
Non-profit organisations serving households	SG02RSC30P30D	596	585	578	577	580	588
Private consumption expenditure	SG02RSC30P30G	21,221 R	21,367 R	21,657 R	21,737 R	21,752	21,802
Central government expenditure	SG02RSC30P30H	5,520	5,535	5,553	5,551	5,554 R	5,560
Local government expenditure	SG02RSC30P30I	948 R	912 R	978 R	933 R	909 R	965
General government expenditure	SG02RSC30P30C	6,450 R	6,435 R	6,509 R	6,468 R	6,450 R	6,504
Gross fixed capital formation	SG02RSC01P51T4	7,889 R	7,544 R	7,496 R	7,609 R	7,764 R	8,003
Change in inventories	SG02RSC00P52	-259 R	107 R	1,036 R	-60 R	434 R	484
Gross capital formation	SG02RSC00P50	7,733 R	7,935 R	8,112 R	7,481 R	8,289 R	8,159
Gross national expenditure	SG02RSC00B21	35,505 R	35,854 R	36,381 R	35,694 R	36,543 R	36,491
Exports of goods and services	SG06RSC00P60	11,550 R	11,530 R	11,604 R	12,035 R	11,770 R	11,629
Less imports of goods and services	SG06RSC00P70	12,844 R	13,211 R	13,481 R	13,193 R	13,689 R	13,285
Expenditure on gross domestic product	SG02RSC00B15	34,443 R	34,505 R	34,731 R	34,917 R	35,044 R	35,158

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

Symbol:

R revised

Source: Statistics New Zealand

Table 8

Expenditure on gross domestic product – quarterly percentage changeSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
Percent change							
Household final consumption expenditure	SG02RSC30P30E	0.3	0.8	1.4	0.4	0.1	0.2
Non-profit organisations serving households	SG02RSC30P30D	-1.1	-1.9	-1.1	-0.3	0.6	1.4
Private consumption expenditure	SG02RSC30P30G	0.3	0.7	1.4	0.4	0.1	0.2
Central government expenditure	SG02RSC30P30H	0.2	0.3	0.3	0.0	0.1	0.1
Local government expenditure	SG02RSC30P30I	2.0	-3.8	7.2	-4.6	-2.6	6.2
General government expenditure	SG02RSC30P30C	0.4	-0.2	1.2	-0.6	-0.3	0.8
Gross fixed capital formation	SG02RSC01P51T4	1.2	-4.4	-0.6	1.5	2.0	3.1
Gross capital formation	SG02RSC00P50	-4.2	2.6	2.2	-7.8	10.8	-1.6
Gross national expenditure	SG02RSC00B21	-0.6	1.0	1.5	-1.9	2.4	-0.1
Exports of goods and services	SG06RSC00P60	1.6	-0.2	0.6	3.7	-2.2	-1.2
Less imports of goods and services	SG06RSC00P70	-2.9	2.9	2.0	-2.1	3.8	-2.9
Expenditure on gross domestic product	SG02RSC00B15	0.4	0.2	0.7	0.5	0.4	0.3

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

Source: Statistics New Zealand

Table 9

Expenditure on gross domestic product – annual valueActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
		\$(million)					
Household final consumption expenditure	SG02RAC30P30E	80,062	82,700	81,104	81,273	82,504 R	84,259 R
Non-profit organisations serving households	SG02RAC30P30D	1,876	2,027	2,176	2,338	2,406	2,320
Private consumption expenditure	SG02RAC30P30G	81,937	84,717	83,252	83,573	84,868 R	86,552 R
Central government expenditure	SG02RAC30P30H	20,285	21,193	22,141	22,157	22,106	22,174 R
Local government expenditure	SG02RAC30P30I	2,958	3,279	3,453	3,490	3,654	3,728 R
General government expenditure	SG02RAC30P30C	23,244	24,455	25,572	25,621	25,709	25,842 R
Gross fixed capital formation	SG05RAC00P51	34,071	36,488	33,403	28,936	30,726	30,411 R
Change in inventories	SG05RAC00P52	-346	1,256	655 R	-1,130	557 R	1,477 R
Gross capital formation	SG05RAC00P50	33,392	37,387 R	34,059	28,181 R	30,563 R	31,801 R
Gross national expenditure	SG02RAC00B21	138,443	146,275	142,970	137,904 R	141,505 R	144,465 R
Exports of goods and services	SG06RAC00P60	42,045 R	43,586 R	42,433 R	44,525 R	45,756 R	46,946 R
Less imports of goods and services	SG06RAC00P70	46,833 R	51,819 R	49,779 R	45,211 R	50,452 R	53,567 R
Expenditure on gross domestic product	SG02RAC00B15	133,921 R	138,692 R	136,125 R	137,408 R	137,733 R	139,216 R

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

Symbol:

R revised

Source: Statistics New Zealand

Table 10

Expenditure on gross domestic product – annual percentage changeActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
		Percent change					
Household final consumption expenditure	SG02RAC30P30E	2.7	3.3	-1.9	0.2	1.5	2.1
Non-profit organisations serving households	SG02RAC30P30D	-1.7	8.1	7.4	7.5	2.9	-3.6
Private consumption expenditure	SG02RAC30P30G	2.6	3.4	-1.7	0.4	1.5	2.0
Central government expenditure	SG02RAC30P30H	3.7	4.5	4.5	0.1	-0.2	0.3
Local government expenditure	SG02RAC30P30I	6.8	10.8	5.3	1.1	4.7	2.0
General government expenditure	SG02RAC30P30C	4.1	5.2	4.6	0.2	0.3	0.5
Gross fixed capital formation	SG05RAC00P51	-2.7	7.1	-8.5	-13.4	6.2	-1.0
Gross capital formation	SG05RAC00P50	-7.7	12.0	-8.9	-17.3	8.5	4.1
Gross national expenditure	SG02RAC00B21	0.4	5.7	-2.3	-3.5	2.6	2.1
Exports of goods and services	SG06RAC00P60	3.2	3.7	-2.6	4.9	2.8	2.6
Less imports of goods and services	SG06RAC00P70	-1.5	10.6	-3.9	-9.2	11.6	6.2
Expenditure on gross domestic product	SG02RAC00B15	1.7	3.6	-1.9	0.9	0.2	1.1

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

Source: Statistics New Zealand

Table 11

Household consumption expenditure – quarterly value and percentage changeSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
\$(million)							
Non-durable goods	SG02RSC15P30AE	5,246 R	5,249 R	5,397 R	5,379 R	5,344 R	5,344
Durable goods	SG02RSC15P30BE	5,429 R	5,504 R	5,525 R	5,766 R	5,807 R	5,866
Services	SG02RSC15P30CE	10,051 R	10,136 R	10,198 R	10,165 R	10,206 R	10,205
Household consumption expenditure	SG02RSC15P30ZE	20,635 R	20,790 R	21,086 R	21,167 R	21,178 R	21,221
NZ resident household expenditure overseas	SG02RSC15P30VE	683 R	703 R	716	661 R	769 R	711
Non-residents expenditure in New Zealand	SG02RSC15P30WE	1,021 R	951 R	970 R	1,015 R	951 R	938
Percent change							
Non-durable goods	SG02RSC15P30AE	0.5	0.1	2.8	-0.3	-0.6	0.0
Durable goods	SG02RSC15P30BE	2.9	1.4	0.4	4.4	0.7	1.0
Services	SG02RSC15P30CE	-0.5	0.8	0.6	-0.3	0.4	0.0
Household consumption expenditure	SG02RSC15P30ZE	0.3	0.8	1.4	0.4	0.1	0.2
NZ resident household expenditure overseas	SG02RSC15P30VE	-0.2	2.9	1.9	-7.7	16.4	-7.6
Non-residents expenditure in New Zealand	SG02RSC15P30WE	8.1	-6.9	2.1	4.6	-6.2	-1.4

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

Symbol:

R revised

Source: Statistics New Zealand

Table 12

Household consumption expenditure – annual value and percentage changeActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
\$(million)							
Non-durable goods	SG02RAC15P30AE	20,454	20,974	20,315	20,803	20,899 R	21,375 R
Durable goods	SG02RAC15P30BE	21,365	22,285	21,351	20,609	21,423 R	22,616 R
Services	SG02RAC15P30CE	38,621	39,904	39,738	39,841	40,354 R	40,704 R
Household consumption expenditure	SG02RAC15P30ZE	80,062	82,700	81,104	81,273	82,504 R	84,259 R
NZ resident household expenditure overseas	SG02RAC15P30VE	2,574	2,957	2,537	2,537	2,688	2,840
Non-resident expenditure in New Zealand	SG02RAC15P30WE	4,835	4,522	4,314	4,375	3,992 R	3,884 R
Percent change							
Non-durable goods	SG02RAC15P30AE	3.5	2.5	-3.1	2.4	0.5	2.3
Durable goods	SG02RAC15P30BE	2.6	4.3	-4.2	-3.5	4.0	5.6
Services	SG02RAC15P30CE	2.4	3.3	-0.4	0.3	1.3	0.9
Household consumption expenditure	SG02RAC15P30ZE	2.7	3.3	-1.9	0.2	1.5	2.1
NZ resident household expenditure overseas	SG02RAC15P30VE	-7.9	14.9	-14.2	0.0	5.9	5.7
Non-resident expenditure in New Zealand	SG02RAC15P30WE	-3.5	-6.5	-4.6	1.4	-8.8	-2.7

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

Symbol:

R revised

Source: Statistics New Zealand

Table 13

Gross fixed capital formation – quarterly value and percentage changeSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
\$(million)							
Residential buildings	SG02RSC11P51AN1110	1,186 R	1,073 R	1,087 R	1,132 R	1,142 R	1,207
Non-residential buildings	SG02RSC11P51AN1120	913 R	903 R	864 R	882 R	890 R	834
Other construction	SG02RSC11P51AN1130	1,073	1,203 R	994 R	1,029	949 R	1,146
Plant, machinery, and equipment	SG02RSC11P51AN1140	3,157 R	3,184 R	3,253 R	3,211 R	3,370 R	3,801
Transport equipment	SG02RSC11P51AN1150	764	572	586	777	780	621
Intangible fixed assets	SG02RSC11P51AN1170	963 R	978 R	971 R	987	917 R	937
Land improvements	SG02RSC11P51AN1180	134	136	136	137	136	137
Business investment⁽²⁾	SG02RSC11P51AN1199	7,067 R	6,885 R	6,811 R	6,857 R	6,996 R	7,193
Gross fixed capital formation	SG02RSC01P51T4	7,889 R	7,544 R	7,496 R	7,609 R	7,764 R	8,003
Percent change							
Residential buildings	SG02RSC11P51AN1110	-1.2	-9.5	1.3	4.2	0.9	5.7
Non-residential buildings	SG02RSC11P51AN1120	-10.4	-1.1	-4.3	2.1	0.9	-6.3
Other construction	SG02RSC11P51AN1130	-0.9	12.1	-17.3	3.5	-7.8	20.7
Plant, machinery, and equipment	SG02RSC11P51AN1140	8.6	0.9	2.2	-1.3	4.9	12.8
Transport equipment	SG02RSC11P51AN1150	-9.1	-25.2	2.5	32.6	0.4	-20.4
Intangible fixed assets	SG02RSC11P51AN1170	-3.9	1.5	-0.7	1.7	-7.2	2.2
Land improvements	SG02RSC11P51AN1180	-1.0	1.4	-0.1	0.9	-0.5	0.6
Business investment⁽²⁾	SG02RSC11P51AN1199	1.6	-2.6	-1.1	0.7	2.0	2.8
Gross fixed capital formation	SG02RSC01P51T4	1.2	-4.4	-0.6	1.5	2.0	3.1

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

2. Business investment is the total of all investment types excluding residential building.

Symbol:

R revised

Source: Statistics New Zealand

Table 14

Gross fixed capital formation – annual value and percentage changeActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
\$(million)							
Residential buildings	SG02RAC11P51AN1110	6,982	7,105	5,502	4,835	5,021	4,429
Non-residential buildings	SG02RAC11P51AN1120	4,040	3,909	4,000	3,672	3,812	3,536
Other construction	SG02RAC11P51AN1130	3,584	4,558	4,537	4,037	4,263	4,175
Plant, machinery, and equipment	SG02RAC11P51AN1140	12,938	13,781	13,928	11,251	11,626	13,024
Transport equipment	SG02RAC11P51AN1150	3,586	3,713	2,778	1,856	2,631	2,715
Intangible fixed assets	SG02RAC11P51AN1170	3,372	3,928	3,756	3,768	3,948	3,853
Land improvements	SG02RAC11P51AN1180	386	476	498	596	550	544
Business investment⁽²⁾	SG02RAC11P51AN1199	27,591	30,128	29,228	25,208	26,949	27,553
Gross fixed capital formation	SG02RAC01P51Z	34,071	36,488	33,403	28,936	30,726	30,411
Percent change							
Residential buildings	SG02RAC11P51AN1110	-1.9	1.7	-22.6	-12.1	3.8	-11.8
Non-residential buildings	SG02RAC11P51AN1120	-6.4	-3.2	2.3	-8.2	3.8	-7.2
Other construction	SG02RAC11P51AN1130	4.5	27.2	-0.5	-11.0	5.6	-2.1
Plant, machinery, and equipment	SG02RAC11P51AN1140	1.2	6.5	1.1	-19.2	3.3	12.0
Transport equipment	SG02RAC11P51AN1150	-17.6	3.6	-25.2	-33.2	41.7	3.2
Intangible fixed assets	SG02RAC11P51AN1170	-0.1	16.5	-4.4	0.3	4.8	-2.4
Land improvements	SG02RAC11P51AN1180	-1.6	23.6	4.5	19.7	-7.8	-0.9
Business investment⁽²⁾	SG02RAC11P51AN1199	-3.1	9.2	-3.0	-13.8	6.9	2.2
Gross fixed capital formation	SG02RAC01P51Z	-2.7	7.1	-8.5	-13.4	6.2	-1.0

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

2. Business investment is the total of all investment types excluding residential building.

Symbol:

R revised

Source: Statistics New Zealand

Table 15

Exports of goods and services – quarterly value and percentage changeSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Export	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
\$(million)							
Agricultural and fishing primary products	SG02RSC17P61M	834 R	872 R	884 R	1,007 R	1,005 R	921
Forestry primary products	SG02RSC17P61N	390	428	412	387	357	487
Coal, crude petroleum and ores, minerals and gases	SG02RSC17P61O	242	236	241	238	198	224
Meat products	SG02RSC17P61P	797 R	826 R	790 R	741 R	753 R	767
Dairy products	SG02RSC17P61Q	2,304 R	2,258 R	2,248 R	2,398 R	2,460 R	2,396
Other food, beverages, and tobacco	SG02RSC17P61R	872 R	891 R	915	901	899 R	909
Textiles, apparel, and leather products	SG02RSC17P61T	367 R	333 R	321 R	323 R	329 R	316
Wood and paper products	SG02RSC17P61U	811	787 R	766 R	770 R	826 R	793
Chemicals, rubber, plastic, and non-metallic minerals	SG02RSC17P61V	516 R	587 R	546 R	637 R	591 R	575
Metal products, machinery and equipment	SG02RSC17P61W	1,606 R	1,716 R	1,703 R	1,699 R	1,662 R	1,631
Exports of goods	SG06RSC00P61	9,053 R	9,109 R	9,097 R	9,471 R	9,396 R	9,206
Exports of services	SG06RSC00P62	2,524 R	2,410 R	2,554 R	2,610 R	2,491 R	2,450
Exports of goods and services	SG06RSC00P60	11,550 R	11,530 R	11,604 R	12,035 R	11,770 R	11,629
Percent change							
Agriculture and fishing primary products	SG02RSC17P61M	-7.1	4.5	1.4	13.9	-0.2	-8.4
Forestry primary products	SG02RSC17P61N	0.0	9.6	-3.7	-6.1	-7.7	36.5
Coal, crude petroleum and ores, minerals and gases	SG02RSC17P61O	0.5	-2.5	2.5	-1.5	-16.8	13.1
Meat products	SG02RSC17P61P	-6.5	3.6	-4.4	-6.1	1.5	1.9
Dairy products	SG02RSC17P61Q	6.2	-2.0	-0.4	6.7	2.6	-2.6
Other food, beverages, and tobacco	SG02RSC17P61R	-1.2	2.1	2.8	-1.5	-0.2	1.1
Textiles, apparel, and leather products	SG02RSC17P61T	-7.5	-9.4	-3.5	0.7	1.9	-4.1
Wood and paper products	SG02RSC17P61U	2.3	-2.9	-2.7	0.5	7.4	-4.1
Chemicals, rubber, plastic, and non-metallic minerals	SG02RSC17P61V	-7.2	13.9	-7.0	16.7	-7.3	-2.7
Metal products, machinery, and equipment	SG02RSC17P61W	1.0	6.9	-0.8	-0.2	-2.2	-1.8
Exports of goods	SG06RSC00P61	0.6	0.6	-0.1	4.1	-0.8	-2.0
Exports of services	SG06RSC00P62	4.9	-4.5	6.0	2.2	-4.5	-1.7
Exports of goods and services	SG06RSC00P60	1.6	-0.2	0.6	3.7	-2.2	-1.2

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

Symbol:

R revised

Source: Statistics New Zealand

Table 16

Imports of goods and services – quarterly value and percentage changeSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Import	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
\$(million)							
Consumption goods	SG02RSC18P71CPY	2,575 R	2,597 R	2,724 R	2,554 R	2,630 R	2,699
Intermediate goods	SG02RSC18P71BPP	3,440 R	3,903 R	3,683 R	3,476 R	3,781 R	3,332
Capital goods	SG02RSC18P71APC	3,243 R	2,958 R	3,413 R	3,401 R	3,595 R	3,750
Passenger motor cars	SG02RSC18P71DPZ	739 R	694 R	774 R	800 R	920 R	1,035
Petrol and avgas	SG02RSC18P71EQA	98	65	53	103	74	95
Military and other goods	SG02RSC18P71FQB	7	29	8	23	5	7
Imports of goods	SG06RSC00P71	9,750 R	10,088 R	10,280 R	10,053 R	10,518 R	10,258
Imports of services	SG06RSC00P72	3,136 R	3,178 R	3,247 R	3,144 R	3,224 R	3,089
Imports of goods and services	SG06RSC00P70	12,844 R	13,211 R	13,481 R	13,193 R	13,689 R	13,285
Percent change							
Consumption goods	SG02RSC18P71CPY	-0.1	0.9	4.9	-6.3	3.0	2.6
Intermediate goods	SG02RSC18P71BPP	-6.3	13.5	-5.6	-5.6	8.8	-11.9
Capital goods	SG02RSC18P71APC	3.8	-8.8	15.4	-0.4	5.7	4.3
Passenger motor cars	SG02RSC18P71DPZ	-5.1	-6.1	11.6	3.3	15.0	12.4
Petrol and avgas	SG02RSC18P71EQA	2.6	-33.4	-18.5	94.5	-28.7	29.4
Military and other goods	SG02RSC18P71FQB	-79.5	315.7	-74.2	201.5	-76.8	41.7
Imports of goods	SG06RSC00P71	-3.6	3.5	1.9	-2.2	4.6	-2.5
Imports of services	SG06RSC00P72	0.6	1.3	2.2	-3.2	2.5	-4.2
Imports of goods and services	SG06RSC00P70	-2.9	2.9	2.0	-2.1	3.8	-2.9

1. Chain-volume measures are not additive. Refer to the 'Data quality' of this release for further information.

Symbol:

R revised

Source: Statistics New Zealand

Table 17

Expenditure on gross domestic product current price – quarterly valueSeasonally adjusted current prices⁽¹⁾

Component	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
		\$(million)					
Household final consumption expenditure	SG02NSC30P30E	28,658 R	29,147 R	29,541 R	29,644 R	29,792 R	30,029
Non-profit organisations serving households	SG02NSC30P30D	741	754	766	778	790	801
Private consumption expenditure	SG02NSC30P30G	29,399 R	29,901 R	30,307 R	30,422 R	30,582 R	30,830
Central government expenditure	SG02NSC30P30H	8,740	8,891	8,936	8,963	9,023 R	9,065
Local government expenditure	SG02NSC30P30I	1,253 R	1,214 R	1,306 R	1,254 R	1,224 R	1,304
General government expenditure	SG02NSC30P30C	9,994 R	10,105 R	10,243 R	10,217 R	10,247 R	10,368
Gross fixed capital formation	SG02NSC01P51T4	9,586 R	9,146 R	9,084 R	9,324 R	9,462 R	9,779
Change in inventories	SG02NSC00P52	-182 R	140 R	742 R	-139 R	947 R	1,065
Gross capital formation	SG02NSC00P50	9,480 R	9,019 R	9,840 R	9,312 R	10,477 R	10,941
Gross national expenditure	SG02NSC00B21	48,880 R	49,137 R	50,325 R	49,949 R	51,255 R	52,041
Exports of goods and services	SG06NSC00P60	15,498 R	15,697 R	15,319 R	15,936 R	15,227 R	15,061
Less imports of goods and services	SG06NSC00P70	14,608 R	15,131 R	14,938 R	15,077 R	15,316 R	15,069
Expenditure on gross domestic product	SG02NSC00B15	49,677 R	49,813 R	50,770 R	50,846 R	51,033 R	51,936

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

Symbol:

R revised

Source: Statistics New Zealand

Table 18

Expenditure on gross domestic product current price – quarterly percentage changeSeasonally adjusted current prices⁽¹⁾

Component	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
Percent change							
Household final consumption expenditure	SG02NSC30P30E	1.0	1.7	1.4	0.3	0.5	0.8
Non-profit organisations serving households	SG02NSC30P30D	1.5	1.7	1.7	1.6	1.5	1.4
Private consumption expenditure	SG02NSC30P30G	1.0	1.7	1.4	0.4	0.5	0.8
Central government expenditure	SG02NSC30P30H	0.7	1.7	0.5	0.3	0.7	0.5
Local government expenditure	SG02NSC30P30I	2.8	-3.1	7.6	-4.0	-2.4	6.5
General government expenditure	SG02NSC30P30C	0.9	1.1	1.4	-0.3	0.3	1.2
Gross fixed capital formation	SG02NSC01P51T4	1.2	-4.6	-0.7	2.7	1.5	3.4
Gross capital formation	SG02NSC00P50	-7.8	-4.9	9.1	-5.4	12.5	4.4
Gross national expenditure	SG02NSC00B21	-1.1	0.5	2.4	-0.7	2.6	1.5
Exports of goods and services	SG06NSC00P60	6.1	1.3	-2.4	4.0	-4.4	-1.1
Less imports of goods and services	SG06NSC00P70	1.2	3.6	-1.3	0.9	1.6	-1.6
Expenditure on gross domestic product	SG02NSC00B15	0.2	0.3	1.9	0.1	0.4	1.8

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

Source: Statistics New Zealand

Table 19

Expenditure on gross domestic product current price – annual valueActual current prices⁽¹⁾

Component	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
		\$(million)					
Household final consumption expenditure	SG02NAC30P30E	98,849	104,020	106,058	108,473	112,671 R	118,127
Non-profit organisations serving households	SG02NAC30P30D	2,037	2,301	2,668	2,801	2,905	3,088
Private consumption expenditure	SG02NAC30P30G	100,886	106,322	108,726	111,274	115,575 R	121,215
Central government expenditure	SG02NAC30P30H	27,794	30,220	33,025	33,883	34,636	35,771
Local government expenditure	SG02NAC30P30I	3,597	4,003	4,357	4,480	4,775	4,994
General government expenditure	SG02NAC30P30C	31,391	34,223	37,382	38,363	39,411	40,765
Gross fixed capital formation	SG05NAC00P51	39,128	42,415	40,317	35,313	37,322	37,017
Change in inventories	SG05NAC00P52	-265	1,611	141	-846 R	660 R	1,723
Gross capital formation	SG05NAC00P50	38,863	44,026	40,457	34,468 R	37,983 R	38,740
Gross national expenditure	SG02NAC00B21Z	171,141	184,570	186,565	184,104 R	192,969 R	200,720
Exports of goods and services	SG06NAC00P60	48,396 R	51,945 R	57,989 R	53,416 R	59,027 R	62,231
Less imports of goods and services	SG06NAC00P70	50,768 R	53,550 R	60,257 R	50,460 R	56,097 R	60,447
Expenditure on gross domestic product	SG02NAC00B15Z	168,768 R	182,966 R	184,298 R	187,060 R	195,899 R	202,504

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

Symbol:

R revised

Source: Statistics New Zealand

Table 20

Expenditure on gross domestic product current price – annual percentage changeActual current prices⁽¹⁾

Component	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
		Percent change					
Household final consumption expenditure	SG02NAC30P30E	5.6	5.2	2.0	2.3	3.9	4.8
Non-profit organisations serving households	SG02NAC30P30D	5.1	13.0	15.9	5.0	3.7	6.3
Private consumption expenditure	SG02NAC30P30G	5.6	5.4	2.3	2.3	3.9	4.9
Central government expenditure	SG02NAC30P30H	8.3	8.7	9.3	2.6	2.2	3.3
Local government expenditure	SG02NAC30P30I	8.0	11.3	8.9	2.8	6.6	4.6
General government expenditure	SG02NAC30P30C	8.3	9.0	9.2	2.6	2.7	3.4
Gross fixed capital formation	SG05NAC00P51	1.5	8.4	-4.9	-12.4	5.7	-0.8
Gross capital formation	SG05NAC00P50	-2.0	13.3	-8.1	-14.8	10.2	2.0
Gross national expenditure	SG02NAC00B21Z	4.3	7.8	1.1	-1.3	4.8	4.0
Exports of goods and services	SG06NAC00P60	10.1	7.3	11.6	-7.9	10.5	5.4
Less imports of goods and services	SG06NAC00P70	6.8	5.5	12.5	-16.3	11.2	7.8
Expenditure on gross domestic product	SG02NAC00B15Z	5.1	8.4	0.7	1.5	4.7	3.4

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

Source: Statistics New Zealand

Table 21

Per capita measures – quarterly value and percentage change
Seasonally adjusted

Key aggregate	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
\$(million)							
Population of New Zealand ⁽¹⁾	SG2CTOT	4,381	4,391	4,400	4,407	4,415	4,422 P
Expenditure on GDP in current prices per capita	SG09NSC00B15NZ	11,339 R	11,345 R	11,540 R	11,536 R	11,560 R	11,746
GDP in 1995/96 prices per capita	SG09RSC00B01NZ	7,789 R	7,798 R	7,820 R	7,844 R	7,911 R	7,943
Real gross national disposable income per capita ⁽²⁾	SG09RSC00B06NZ	7,719 R	7,820 R	7,668 R	7,778 R	7,809 R	7,724
Percent change							
Population of New Zealand ⁽¹⁾	SG2CTOT	0.2	0.2	0.2	0.2	0.2	0.2 P
Expenditure on GDP in current prices per capita	SG09NSC00B15NZ	0.0	0.0	1.7	0.0	0.2	1.6
GDP in 95/96 prices per capita	SG09RSC00B01NZ	0.3	0.1	0.3	0.3	0.9	0.4
Real gross national disposable income per capita ⁽²⁾	SG09RSC00B06NZ	0.2	1.3	-1.9	1.4	0.4	-1.1

1. New Zealand usually resident population.

2. For the definition of real gross national disposable income, refer to the 'Definitions' section of this release.

Symbols:

R revised

P provisional

Source: Statistics New Zealand

Table 22

Per capita measures – annual value and percentage change

Actual

Key aggregate	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
		\$(million)					
\$(million)							
Population of New Zealand ⁽¹⁾	SG2CTOTM	4,198	4,241	4,281	4,332	4,381	4,415
Expenditure on GDP in current prices per capita	SG09NAC00B15NZ	40,199 R	43,142 R	43,048 R	43,181 R	44,716 R	45,872 R
GDP in 95/96 prices per capita	SG09RAC00B01NZ	31,901 R	32,372 R	31,641 R	30,877 R	31,031 R	31,292 R
Real gross national disposable income per capita ⁽²⁾	SG09RAC00B06NZ	30,079 R	31,011 R	30,520 R	30,338 R	30,661 R	31,010 R
Percent change							
Population of New Zealand ⁽¹⁾	SG2CTOTM	1.2	1.0	0.9	1.2	1.1	0.8
Expenditure on GDP in current prices per capita	SG09NAC00B15NZ	3.8	7.3	-0.2	0.3	3.6	2.6
GDP in 95/96 prices per capita	SG09RAC00B01NZ	1.0	1.5	-2.3	-2.4	0.5	0.8
Real gross national disposable income per capita ⁽²⁾	SG09RAC00B06NZ	0.7	3.1	-1.6	-0.6	1.1	1.1

1. New Zealand usually resident population.

2. For the definition of real gross national disposable income, refer to the 'Definitions' section of this release.

Source: Statistics New Zealand

Table 23

Implicit price deflators – quarterly index values and percentage change
1995/96 = 1000

Component	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
Quarterly index value							
Private consumption expenditure	SG08NSC01P30T1	1385	1399 R	1399 R	1400	1406 R	1414
General government	SG08NSC01P30T5	1549 R	1570	1574	1580 R	1589 R	1594
Gross fixed capital formation	SG08NSC00P51	1215 R	1212 R	1212 R	1226 R	1219 R	1222
Gross national expenditure	SG08NSC00B21	1377 R	1370 R	1383 R	1399 R	1403 R	1426
Exports of goods and services	SG08NSC00P60	1342 R	1361 R	1320 R	1324 R	1294 R	1295
Imports of goods and services	SG08NSC00P70	1137 R	1145 R	1108 R	1143 R	1119 R	1134
Expenditure on gross domestic product	SG08NSC00B15	1442	1444 R	1462 R	1456 R	1456 R	1477
Percent change							
Private consumption expenditure	SG08NSC01P30T1	0.7	1.0	0.0	0.0	0.5	0.6
General government	SG08NSC01P30T5	0.5	1.4	0.2	0.4	0.6	0.3
Gross fixed capital formation	SG08NSC00P51	0.0	-0.2	-0.1	1.1	-0.6	0.3
Gross national expenditure	SG08NSC00B21	-0.5	-0.5	0.9	1.2	0.2	1.7
Exports of goods and services	SG08NSC00P60	4.5	1.5	-3.0	0.3	-2.3	0.1
Imports of goods and services	SG08NSC00P70	4.1	0.7	-3.3	3.1	-2.1	1.4
Expenditure on gross domestic product	SG08NSC00B15	-0.2	0.1	1.3	-0.4	0.0	1.4

Symbol:

R revised

Source: Statistics New Zealand

Table 24

Implicit price deflators – annual index values and percentage change

1995/96 = 1000

Component	Series ref: SNDA	Year ended March					
		2007	2008	2009	2010	2011	2012
Annual index value							
Private consumption expenditure	SG08NAC01P30T1	1231	1255	1306	1331	1362	1400
General government	SG08NAC01P30T5	1350	1399	1462	1497	1533	1577 R
Gross fixed capital formation	SG08NAC00P51	1148	1162	1207	1220	1215	1217 R
Gross national expenditure	SG08NAC00B21	1236	1262	1305	1335	1364 R	1389 R
Exports of goods and services	SG08NAC00P60	1151	1192	1367 R	1200	1290 R	1326 R
Imports of goods and services	SG08NAC00P70	1084	1033	1210 R	1116	1112	1128
Expenditure on gross domestic product	SG08NAC00B15	1260	1319	1354	1361 R	1422 R	1455
Percent change							
Private consumption expenditure	SG08NAC01P30T1	2.9	1.9	4.1	1.9	2.3	2.8
General government	SG08NAC01P30T5	4.1	3.6	4.5	2.4	2.4	2.9
Gross fixed capital formation	SG08NAC00P51	4.3	1.2	3.8	1.1	-0.5	0.2
Gross national expenditure	SG08NAC00B21	3.9	2.1	3.4	2.3	2.1	1.9
Exports of goods and services	SG08NAC00P60	6.7	3.5	14.7	-12.2	7.5	2.8
Imports of goods and services	SG08NAC00P70	8.4	-4.7	17.1	-7.8	-0.4	1.5
Expenditure on gross domestic product	SG08NAC00B15	3.4	4.7	2.6	0.6	4.5	2.3

Symbol:

R revised

Source: Statistics New Zealand

Table 25

Gross domestic product by industry – percentage change from same quarter of previous yearSeasonally adjusted chain-volume series expressed in 1995/96 prices⁽¹⁾

Industry	Series ref: SNDQ	Quarter					
		2011				2012	
		Mar	Jun	Sep	Dec	Mar	Jun
Percent change from same quarter previous year							
Agriculture, forestry, and fishing	SG01RSC02B01A01	-2.1	6.4	4.3	6.4	6.3	6.8
Mining	SG01RSC02B01A02	-9.3	-25.5	-11.8	-8.0	-2.2	10.8
Primary industries	SG01RSC02B01A99	-4.2	-4.4	-0.7	1.9	3.7	7.8
Manufacturing	SG01RSC02B01B01	-0.7	3.6	6.4	0.6	2.1	2.5
Electricity, gas, water, and waste services	SG01RSC02B01B02	3.2	2.0	-0.7	-2.3	-4.8	-6.9
Construction	SG01RSC02B01B03	-0.6	-10.6	-9.7	-7.5	-3.8	2.6
Goods-producing industries	SG01RSC02B01B99	0.0	-0.4	1.1	-1.9	-0.4	1.0
Wholesale trade	SG01RSC02B01C01	6.8	7.1	0.4	2.1	2.6	0.6
Retail trade and accommodation	SG01RSC02B01C02	1.3	1.6	4.1	7.0	4.6	4.8
Transport, postal, and warehousing	SG01RSC02B01C03	2.1	2.2	0.2	0.6	0.1	2.5
Information media and telecommunications	SG01RSC02B01C04	-0.1	-1.6	-1.6	-4.5	-5.8	-5.7
Financial and insurance services	SG01RSC02B01C05	0.0	0.4	0.8	2.4	2.0	2.4
Rental, hiring, and real estate services	SG01RSC02B01C06	0.7	0.9	1.0	0.9	1.3	1.5
Prof, scientific, technical, admin, and support	SG01RSC02B01C07	4.3	6.1	5.7	9.8	9.8	6.6
Public administration and safety	SG01RSC02B01C08	3.1	6.0	2.3	2.8	3.2	0.9
Education and training	SG01RSC02B01C09	0.5	0.5	0.4	0.4	0.4	0.4
Health care and social assistance	SG01RSC02B01C10	0.2	-1.8	-1.0	-1.1	2.2	4.8
Arts, recreation, and other services	SG01RSC02B01C11	-0.1	-1.7	-1.6	0.4	-2.3	-3.0
Service industries	SG01RSC02B01C99	1.7	2.0	1.5	2.6	2.6	2.3
Gross domestic product⁽²⁾	SG01RSC00B01	1.1	0.8	1.4	1.9	2.3	2.6

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.
2. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Source: Statistics New Zealand

Table 26

Gross domestic product by industry – year ended June valueActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Industry	Series ref: SNDA	Year ended June					
		2007	2008	2009	2010	2011	2012
		\$(million)					
Agriculture, forestry, and fishing	SG15RAC02B01A01	8,090	6,953 R	8,225 R	8,187 R	8,027 R	8,509
Mining	SG15RAC02B01A02	1,009	1,542	1,297	1,487	1,325	1,279
Primary industries	SG15RAC02B01A99	9,072 R	8,952	9,811 R	10,058 R	9,598 R	9,896
Manufacturing	SG15RAC02B01B01	20,328 R	20,705 R	18,545 R	18,332 R	18,301 R	18,820
Electricity, gas, water, and waste services	SG15RAC02B01B02	2,947	2,909	3,018 R	3,149 R	3,238 R	3,121
Construction	SG15RAC02B01B03	7,107 R	7,491 R	6,582 R	6,209 R	6,182 R	5,883
Goods-producing industries	SG15RAC02B01B99	30,638 R	31,357 R	28,542 R	28,111 R	28,179 R	28,143
Wholesale trade	SG15RAC02B01C01	7,941 R	8,154 R	7,627 R	7,378 R	7,921 R	8,016
Retail trade and accommodation	SG15RAC02B01C02	9,379	9,322 R	8,943 R	9,097 R	9,234 R	9,716
Transport, postal, and warehousing	SG15RAC02B01C03	6,660	7,051	6,684	6,484 R	6,687 R	6,744
Information media and telecommunications	SG15RAC02B01C04	8,040 R	8,627 R	8,978 R	9,044	8,941	8,549
Financial and insurance services	SG15RAC02B01C05	9,070 R	9,606 R	9,875 R	9,927 R	9,923 R	10,113
Rental, hiring, and real estate services	SG15RAC02B01C06	16,937	16,725	16,760	16,848	16,896	17,094
Prof, scientific, technical, admin, and support	SG15RAC02B01C07	11,004	11,235	11,066	11,098	11,550	12,468
Public administration and safety	SG15RAC02B01C08	5,466 R	5,714 R	5,908 R	5,867 R	6,076 R	6,214
Education and training	SG15RAC02B01C09	4,280	4,296 R	4,396 R	4,437 R	4,461 R	4,479
Health care and social assistance	SG15RAC02B01C10	6,805	7,093 R	7,326	7,451 R	7,533	7,624
Arts, recreation, and other services	SG15RAC02B01C11	4,308 R	4,498 R	4,473 R	4,558 R	4,598 R	4,525
Service industries	SG15RAC02B01C99	90,569 R	92,716 R	92,420 R	92,657 R	94,376 R	96,479
Gross domestic product⁽²⁾	SG19RAC00B01	134,855 R	137,307 R	134,512 R	134,533 R	136,229 R	139,007

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

2. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Source: Statistics New Zealand

Table 27

Gross domestic product by industry – year ended June percentage changeActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Industry	Series ref: SNDA	Year ended June					
		2007	2008	2009	2010	2011	2012
		Percent change					
Agriculture, forestry, and fishing	SG15RAC02B01A01	-1.0	-14.1	18.3	-0.5	-2.0	6.0
Mining	SG15RAC02B01A02	-1.6	52.8	-15.9	14.7	-10.9	-3.5
Primary industries	SG15RAC02B01A99	-1.3	-1.3	9.6	2.5	-4.6	3.1
Manufacturing	SG15RAC02B01B01	-2.5	1.9	-10.4	-1.1	-0.2	2.8
Electricity, gas, water, and waste services	SG15RAC02B01B02	7.1	-1.3	3.7	4.4	2.8	-3.6
Construction	SG15RAC02B01B03	7.7	5.4	-12.1	-5.7	-0.4	-4.8
Goods-producing industries	SG15RAC02B01B99	1.2	2.3	-9.0	-1.5	0.2	-0.1
Wholesale trade	SG15RAC02B01C01	3.0	2.7	-6.5	-3.3	7.4	1.2
Retail trade and accommodation	SG15RAC02B01C02	5.5	-0.6	-4.1	1.7	1.5	5.2
Transport, postal, and warehousing	SG15RAC02B01C03	-1.2	5.9	-5.2	-3.0	3.1	0.8
Information media and telecommunications	SG15RAC02B01C04	6.3	7.3	4.1	0.7	-1.1	-4.4
Financial and insurance services	SG15RAC02B01C05	7.8	5.9	2.8	0.5	0.0	1.9
Rental, hiring, and real estate services	SG15RAC02B01C06	1.5	-1.3	0.2	0.5	0.3	1.2
Prof, scientific, technical, admin, and support	SG15RAC02B01C07	5.5	2.1	-1.5	0.3	4.1	7.9
Public administration and safety	SG15RAC02B01C08	13.0	4.5	3.4	-0.7	3.6	2.3
Education and training	SG15RAC02B01C09	-0.7	0.4	2.3	0.9	0.5	0.4
Health care and social assistance	SG15RAC02B01C10	3.4	4.2	3.3	1.7	1.1	1.2
Arts, recreation, and other services	SG15RAC02B01C11	-0.1	4.4	-0.6	1.9	0.9	-1.6
Service industries	SG15RAC02B01C99	3.8	2.4	-0.3	0.3	1.9	2.2
Gross domestic product⁽²⁾	SG19RAC00B01	2.5	1.8	-2.0	0.0	1.3	2.0

1. Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.

2. Includes unallocated taxes on production and imports, bank service charge, and balancing items.

Source: Statistics New Zealand

Table 28

Expenditure on gross domestic product – year ended June value and percentage changeActual chain-volume series expressed in 1995/96 prices⁽¹⁾

Component	Series ref: SNDA	Year ended June					
		2007	2008	2009	2010	2011	2012
\$(million)							
Private consumption expenditure	SG19RAC01P30T1	82,772	84,769	82,780	84,275 R	84,956 R	86,978
Government consumption expenditure	SG19RAC01P30T5	23,490 R	24,814 R	25,590 R	25,685 R	25,707 R	25,890
Residential buildings	SG19RAC11P51AN1110	7,080	6,826	5,182	4,994	4,747	4,568
Business investment	SG19RAC11P51AN1199	28,216	30,871	27,881	24,902 R	27,545 R	27,845
Gross national expenditure	SG19RAC00B21	140,418 R	146,879 R	140,096 R	138,920 R	142,145 R	145,043
Exports of goods and services	SG19RAC00P60	42,391 R	43,814 R	42,714 R	44,966 R	45,896 R	47,054
Imports of goods and services	SG19RAC00P70	47,865 R	53,081 R	46,921 R	46,250 R	51,568 R	53,606
Expenditure on gross domestic product	SG19RAC00B15	135,283 R	138,469 R	136,074 R	137,939 R	137,562 R	139,860
Percent change							
Private consumption expenditure	SG19RAC01P30T1	3.2	2.4	-2.3	1.8	0.8	2.4
Government consumption expenditure	SG19RAC01P30T5	4.1	5.6	3.1	0.4	0.1	0.7
Residential buildings	SG19RAC11P51AN1110	1.3	-3.6	-24.1	-3.6	-4.9	-3.8
Business investment	SG19RAC11P51AN1199	0.6	9.4	-9.7	-10.7	10.6	1.1
Gross national expenditure	SG19RAC00B21	1.9	4.6	-4.6	-0.8	2.3	2.0
Exports of goods and services	SG19RAC00P60	3.7	3.4	-2.5	5.3	2.1	2.5
Imports of goods and services	SG19RAC00P70	1.8	10.9	-11.6	-1.4	11.5	4.0
Expenditure on gross domestic product	SG19RAC00B15	2.4	2.4	-1.7	1.4	-0.3	1.7

- Chain-volume series are not additive. Refer to the 'Data quality' section of this release for further information.
- Business investment is the total of all investment types excluding residential building.

Symbol:

R revised

Source: Statistics New Zealand