

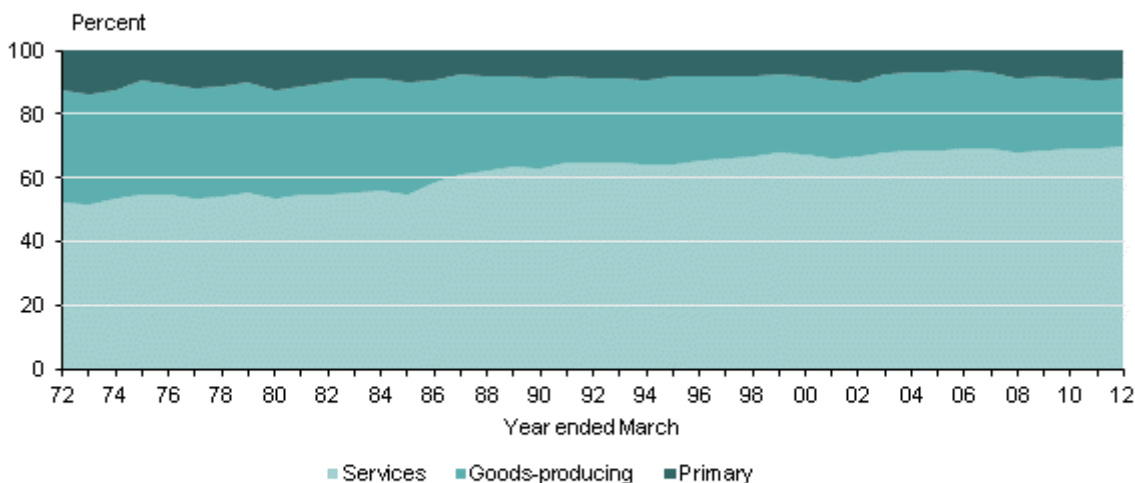
National Accounts (Industry Benchmarks): Year ended March 2012

Embargoed until 10:45am – 21 November 2014

Key facts

- Current-price data for all industries details the changing structure of New Zealand's economy over the last 40 years.
- We include methodology changes from updated international standards in this release for the first time. These changes maintain our comparability with other countries.
- Updated standards have increased current-price GDP levels an average 1.2 percent annually since 2000.
- Recognising research and development as an asset has the biggest effect, increasing GDP by an average of 1.0 percent annually since 2000.

Broad industry group contributions to current price GDP⁽¹⁾
1972–2012



1. Excludes GST, import duties, and stamp duties.
Source: Statistics New Zealand

Liz MacPherson, Government Statistician
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Commentary

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Overview

This release presents some key features of changes in the structure of the New Zealand economy between 1972 to 2012. It draws on a selection of the detailed economic data that is available in the accompanying tables and via our Infoshare series.

We incorporate changes in international standards for the first time, as recommended in the System of National Accounts 2008 (2008SNA) and the *Balance of Payments and International Investment Position Manual* (6th edition). We describe selected effects of these changes in this commentary.

This release shows the full time series of changes from incorporating the new standards, details of other improvements and corrections, and regular annual GDP revisions made to the 2011 and 2012 years after new annual data was introduced.

Effect of improvements on GDP			
Improvement	Effect of improvement (%)		
	1972-99	2000-10	2011
International standards	1.0	1.2	1.2
Of which, R&D was	0.9	1.0	1.1
Other improvements and corrections	-0.1	-0.1	0.0
Regular annual updates	...		0.0
Total revision	0.9	1.1	1.3

Note: Figures may not sum due to rounding.
Symbol: ... not applicable

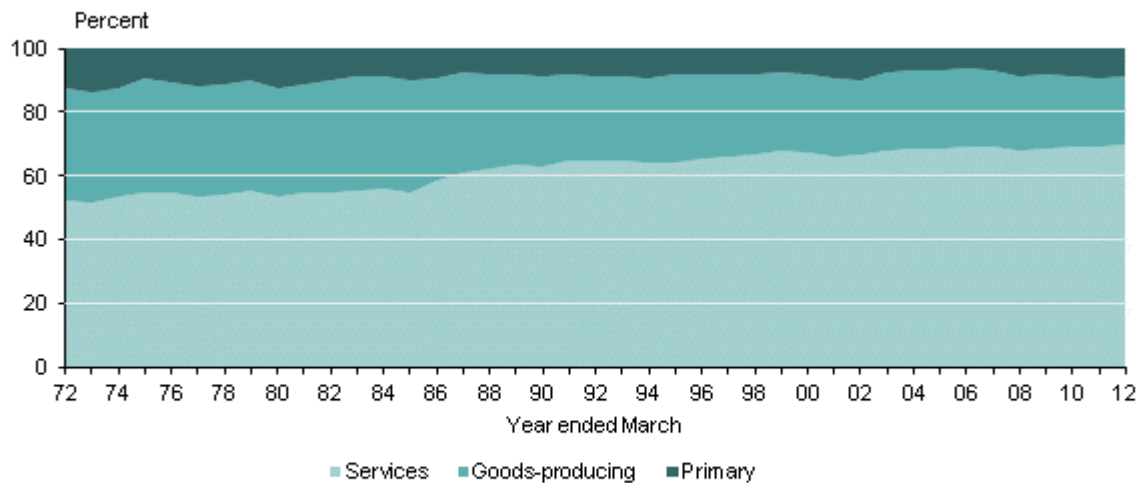
For a full time series of revisions (1972–2011) see supplementary table 15 in the 'Downloads' box.

See [National Accounts \(Income and Expenditure\): Year ended March 2014](#) for international standards' effect on saving.

New Zealand economy's structure changes

A common theme across developed countries is a rise in the contribution to GDP of service industries, as a proportion of GDP. New Zealand is consistent with this trend. The proportions in this section were calculated excluding GST on production, import duties, and stamp duties. Since 1972, the contribution to GDP from services industries has risen from 52.5 percent to 69.7 percent (in 2012).

Broad industry group contributions to current price GDP⁽¹⁾
1972–2012



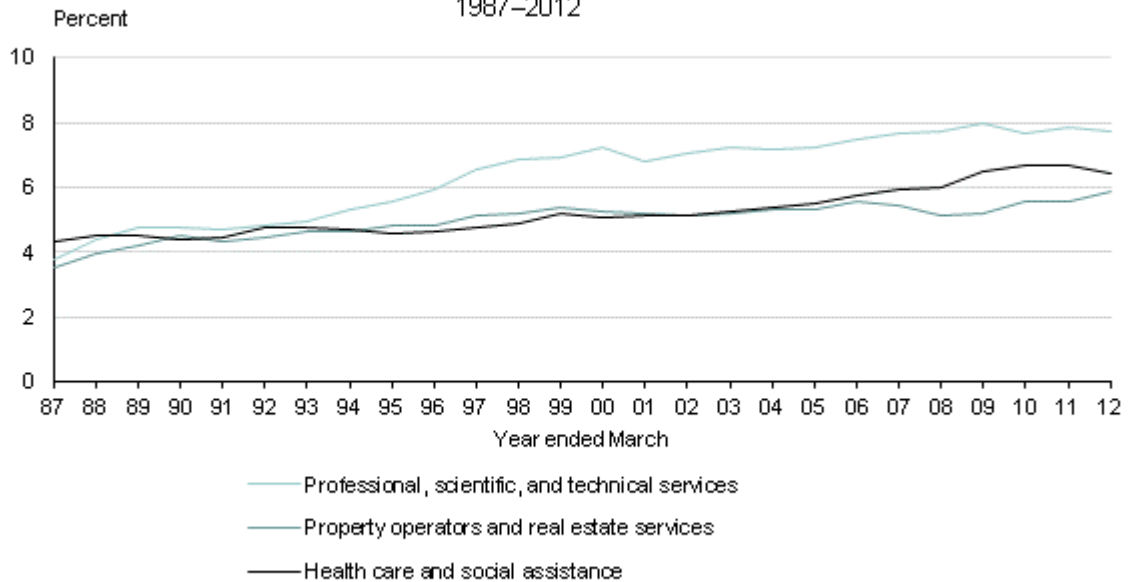
1. Excludes GST, import duties, and stamp duties.
Source: Statistics New Zealand

Balanced industry data allows analysis of how the structure of the economy changes over time. From 1987, more detailed industry data is available, enabling us to see which service industries are driving the change.

In New Zealand, key contributors to growth in the service industries' contribution to GDP between 1987 and 2012 include:

- professional, scientific, and technical services (up from 3.8 percent to 7.7 percent)
- property operators and real estate services (3.5 percent to 5.9 percent)
- health care and social assistance (4.3 percent to 6.4 percent).

Contributions to current price GDP⁽¹⁾
 Selected service industries
 1987–2012

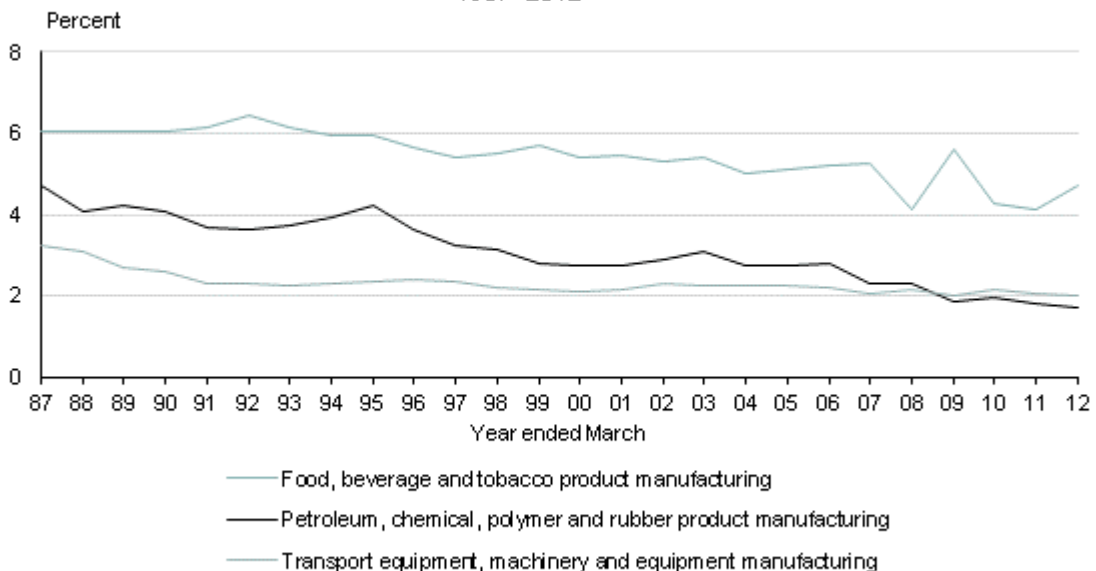


1. Excludes GST, import duties, and stamp duties.
 Source: Statistics New Zealand

Manufacturing was the biggest driver of the long-term relative decline in the goods-producing industry group, dropping its contribution to GDP from 22.3 percent in 1987 to 12.1 percent in 2012.

The following graph shows details of manufacturing industries' declining proportion to GDP over time.

Contributions to current price GDP⁽¹⁾
 Selected goods-producing industries
 1987–2012



1. Excludes GST, import duties, and stamp duties.
 Source: Statistics New Zealand

Primary industries' proportional contribution to GDP was smaller in 2012, than in 1972. However it rose from 6.0 percent in 2006 to 9.0 percent in 2012, influenced by increasing milk prices and mining developments in Taranaki. Agriculture contributes a high proportion of GDP in New Zealand when compared with other OECD countries, although this proportion is very volatile due to changing commodity prices.

See [Definitions](#) for information on which industries make up the different industry groups.

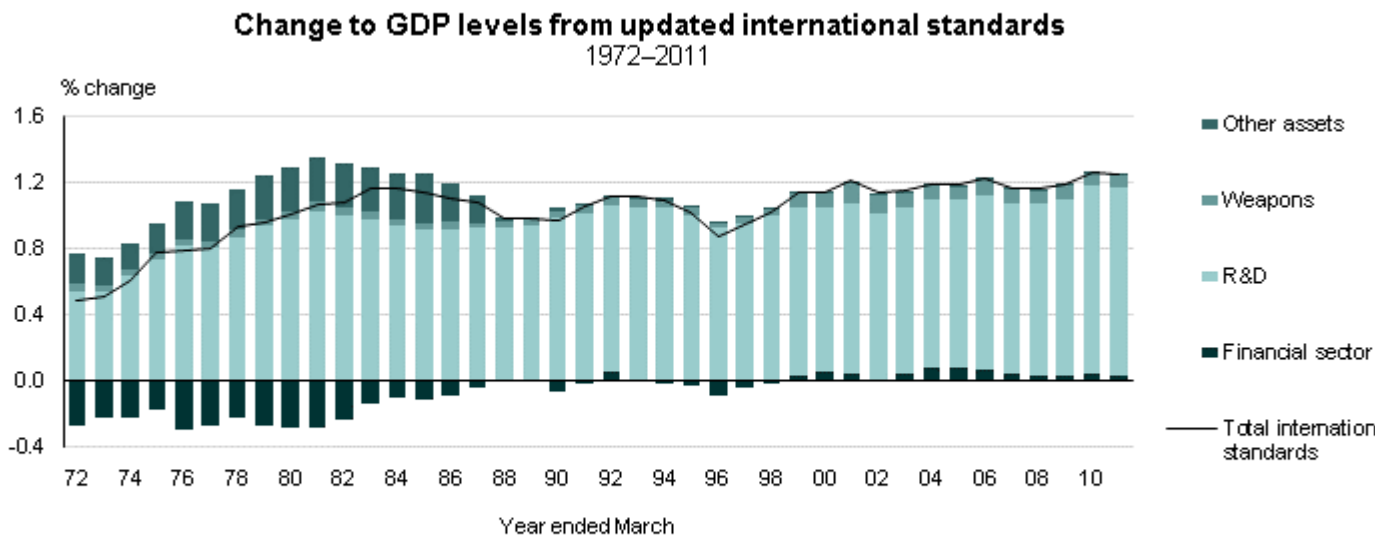
International standards affect GDP levels

New Zealand's national accounts and balance of payments are based on standards agreed to internationally, to allow for comparison. Periodically, the standards are revised to reflect changes within the global economy.

[Preview of 2014 national accounts improvements](#) outlines the conceptual changes of the new international standards and the expected magnitude of revisions to GDP as a result. The revisions from international standards are the same as outlined in that paper. On average, since 2000, the new international standards have revised GDP levels by 1.2 percent a year. As expected, revisions are lower than in other OECD countries.

The biggest change to affect GDP in the new international standards is the expansion of the fixed asset boundary to include new types of assets. This better reflects assets in some industries that have durable and intangible items that are not consumed, but continue to provide a flow of capital services.

The graph below shows the revisions to nominal GDP levels caused by changes in the standards.



Source: Statistics New Zealand

As expected, minimal changes occurred to nominal GDP growth rates from implementing the new international standards and other revisions.

International comparisons

This section compares the effect of the updated standards on nominal GDP in a selection of countries. The effect of the changes depends very much on the relative size of the activities or transactions within each country. For example, the relative size of research and development (R&D) expenditure explains much of the inter-country differences.

It is common for countries to also make associated data and methodology improvements when updating international standards. In some cases the effect of the additional updates is considerably greater than that from the updated international standards.

Effect of improvements on GDP for selected countries					
Improvement	Country and percentage change to GDP level				
	New Zealand (2010)	Australia (2008)	United Kingdom (2009)	United States (2009)	Canada (2009)
International standards	1.3	1.6	2.3	2.9	1.8
Of which, R&D was	1.1	1.3	1.6	2.4	1.3
Associated updates	0.0	2.8	2.3	0.3	0.8
Total change	1.3	4.4	4.6	3.2	2.5

Note: Non-New Zealand data from [Summary of ESA10 and BPM6 changes on sector and financial accounts](#), published by the Office of National Statistics in the UK, which also provides a breakdown of the international standard changes.

Research and development in New Zealand

Recognising R&D expenditure as an investment had the largest effect of the international standard updates on GDP. R&D asset values include the costs of all inputs of labour, materials, and capital goods used in the R&D process.

Capitalising R&D investment increases GDP by between 0.5 percent and 1.1 percent a year from 1972–2011. The greater percentage contribution to GDP in later years reflects the emerging importance of R&D investment.

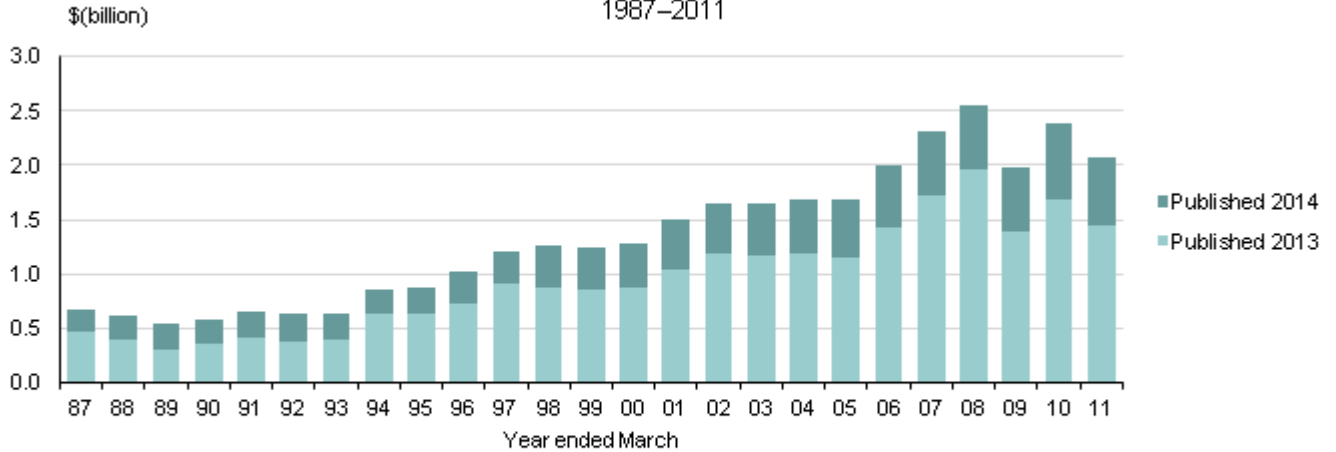
As expected, New Zealand's lower level of R&D expenditure relative to other OECD countries has meant the increase to GDP from this change in standards is smaller than for other OECD countries. This reflects New Zealand's private expenditure on R&D being considerably lower than the OECD average (as a proportion of total GDP).

The industries with the largest expenditure on R&D include professional, scientific, technical, and support services (business services); and education and training.

The graph below shows the increased level of gross fixed capital investment made by the business services industry from 1987 to 2011.

Gross fixed capital formation for business services

Revisions from capitalisation of R&D
1987–2011



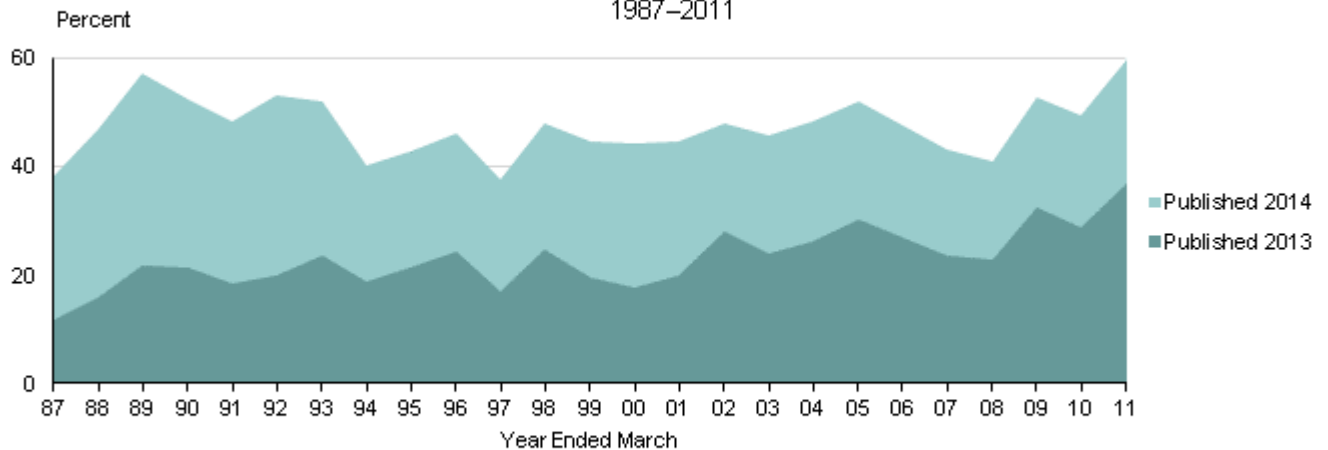
Source: Statistics New Zealand

R&D adds to the level of intangible assets for these industries. After implementing the new standards, we are better reflecting the proportion of intangible investment in industries like business services.

The graph below shows the change in the percent of investment in intangible assets made by the business services industry, following R&D being recognised as an asset.

Proportion of investment in intangible fixed assets for business services

Revisions from capitalisation of R&D
1987–2011



Source: Statistics New Zealand

See [Data quality](#) for details of other international standard updates.

Other updates and corrections

Other revisions made to GDP in this release are due to:

- method improvements and corrections to non-life insurance
- updates to calculating depreciation
- balance of payments data revisions
- updated 2011 industry benchmarks and new 2012 benchmarks.

This release provides comprehensive industry data on production, investment, and capital stock. This data we analysed in a supply-use balancing framework to reconcile the production, expenditure, and income measures of GDP. This release focuses on industry data and the benchmarks for the level of economic activity, which update and maintain the quality of quarterly GDP statistics. These industry estimates are available up to the year ended March 2012.

See [Data quality](#) section for more details on the updates and corrections mentioned above.

See [Revisions](#) for percentage changes to the different measures of GDP.

See [Definitions](#) for more information about the different measures of GDP.

Change for series identifiers

We have changed our series identifiers as a result of the new international standards.

See [Preview of 2014 national accounts improvements](#) for a concordance from the old series (SNDA) to the new (SNEA) series. No revision flags are in the new series, even where data has been revised.

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

Definitions

About the national accounts

The national accounts annual releases provide information on economic activities, such as the production of goods and services and the costs involved in producing them, the incomes earned by various groups within the economy and what they do with them, and New Zealand's economic relationship with the rest of the world.

More definitions

Change in inventories: covers change in the value of inventories of raw materials, work-in-progress, and finished goods, over a given period. We measure the change in the appropriate prices in the market at the time additions and withdrawals are made. Correct valuation of the change in inventories requires continually updated data on the quantities of individual commodities held in stock, and appropriate prices. As this data is rarely available, our usual practice is to revalue stocks at the end of the period to closely approximate the value of the physical change in stocks in a given period.

Compensation of employees: payments of salaries and wages, whether in cash or in kind (such as fringe benefits), to employees. Includes contributions paid on employees' behalf to superannuation funds, private pension schemes, the Accident Compensation Corporation, and casualty and life insurance schemes.

Consumption of fixed capital: decline in the value of fixed assets used in production, as a result of physical deterioration and normal obsolescence.

Exports of goods and services: all goods and services produced by New Zealand residents and purchased by the rest of the world. Exports of merchandise are valued free-on-board.

Final consumption expenditure: private FCE is the sum of household spending on consumer goods and services, and the spending on non-capital items by private non-profit organisations serving households. General government FCE includes spending by both central and local government on non-capital goods and services.

Financial intermediation services indirectly measured: FISIM is one way that banks and similar institutions charge for services. FISIM is included within interest received and paid by banking service providers, and is measured indirectly because the value is not explicit within an interest transaction. This part of interest represents the value of the service associated with a loan or deposit.

Goods-producing industries: this industry grouping consists of the manufacturing; electricity, gas, water, and waste services; and construction industries.

Gross domestic product (GDP) expenditure measure: the final purchases of goods and services produced in the New Zealand domestic territory. We add exports 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.

GDP income measure: this approach directly measures the incomes received by the owners of the factors of production. These represent the returns to the labour and capital employed, such as wages and salaries, and profits.

GDP production measure: total market value of goods and services produced in New Zealand, minus the cost of goods and services used in the production process.

Gross fixed capital formation: producers outlay on durable fixed assets, such as buildings, motor vehicles, plant and machinery, hydro-electric construction, roading, and improvements to land. 'Gross' indicates we do not deduct consumption of fixed capital from the value of the outlay.

Gross national expenditure: total final spending on goods and services by New Zealand residents within a given period (ie excluding goods and services used up during the production process).

Gross operating surplus: surplus generated by operating activities after the labour input is compensated.

Imports of goods and services: all goods and services produced by the rest of the world and purchased by New Zealand residents. Imports of merchandise are valued at value for duty.

Intermediate consumption: value of all goods and services consumed as inputs during the production process.

Imports of low-value goods purchased directly by households: those valued at less than \$1,000 and purchased directly by households.

Net taxes on production and imports: taxes on production and imports less subsidies.

NZSNA: New Zealand System of National Accounts is a comprehensive accounting framework based on an international standard, the 2008 System of National Accounts. The structure and content of the NZSNA transforms the countless economic transactions that take place each day into a framework, to analyse and compare important economic variables over time. One major objective of the NZSNA is to derive GDP.

Output: value of goods and services produced during a time period, regardless of whether they are produced for sale or own use.

Primary industries: this grouping consists of agriculture, forestry, fishing, and mining industries.

Service industries: this grouping consists of wholesale trade; accommodation and food services; retail trade; transport, postal, and warehousing; information, media, and telecommunications; finance and insurance services; rental, hiring, and real estate services; professional, scientific, technical, and admin support services; government administration; health; education; and other service industries.

Statistical discrepancy: in the NZSNA, we estimate the items making up GDP and expenditure on GDP independently, using diverse data sources. The combination of survey and other measurement and timing errors in the various components results in a difference between the estimates, known as the statistical discrepancy. The discrepancy is outside our GDP and expenditure on GDP calculations.

Subsidies: government grants to producers who regard the transfers as an addition to income from current production. These payments may be intended to influence levels of production, the

prices at which outputs are sold, or the remuneration of the institutional units engaged in production.

Supply and use framework: framework within the national accounts that we use to confront and reconcile the annual production and expenditure estimates of GDP. The approach also provides the basis for checking consistency of the measures of the supply and use of goods and services, which are estimated from different statistical sources.

Taxes on production and imports: are assessed on producers for the production, sale, purchase, and use of goods and services, and which add to their market prices. Taxes include sales tax, local authority rates, import and excise duties, and fringe benefit tax. In the consolidated accounts of the nation we include goods and services tax.

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

Related links

Upcoming releases

National Accounts (Industry Benchmarks): Year ended March 2013 will be released in November 2015.

[Subscribe to information releases](#), including this one, by completing the online subscription form.

[The release calendar](#) lists all our upcoming information releases by date of release.

Past releases

[National Accounts \(Industry Benchmarks\)](#) replaced the annual national accounts release in 2012. We made the change to reflect an increased focus on industry data and the annual benchmarks that feed into the quarterly accounts.

Related information

[Gross domestic product](#) – for information on quarterly gross domestic product and chain-volume measures.

[National Accounts \(Income and Expenditure\)](#) – for information on annual income and expenditure by institutional sector.

[Annual national accounts sources and methods](#) – for information on the sources and methods used in this publication.

Data quality

Period-specific information

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

- [Revised figures from changing international standards](#)
- [Other corrections and improvements](#)
- [Annual updates to 2011 and 2012](#)

General information

This section contains information about data that does not change between releases.

- [GDP and expenditure on GDP](#)
- [Supply and use balancing](#)
- [First edition of sources and methods for annual national accounts](#)
- [Confidentiality](#)

Period-specific information

Revised figures from changing international standards

This release incorporates changes in international standards as recommended in the System of National Accounts 2008 (2008SNA) – for the first time.

[Preview of 2014 national accounts improvements](#) outlines the conceptual changes of the new international standards and the expected magnitude of revisions to GDP as a result. These revisions are discussed in the commentary section of this release.

Capitalising research and development

Capitalising research and development (R&D) has the largest effect on GDP of the international standard updates. This update means we treat R&D expenditure as an investment instead of an expense. Expenditure includes the costs of all inputs of labour, materials, and capital goods used in the R&D process.

Businesses' R&D investment directly contributes an increase to GDP. As Crown research institutes and universities do not generally sell their output, we use the operational cost of these institutions to estimate the value of their output. The depreciation of accumulated R&D investments adds to their output and GDP contribution.

Weapons systems' capitalisation recognises use over full-service life

Weapons delivery systems, such as fighter aircraft or tanks, were treated as a current expense under the old standards. Under 2008SNA, we now treat them as an investment, with the weapons classified as fixed assets. This increases GDP, not due to the reclassification (weapons expenditures are already included in final government expenditure) but due to the increasing consumption of fixed capital in government expenditure. Expenditure on weapons systems by the New Zealand armed forces is small; the highest percentage revision to GDP is 0.1 percent.

Other asset changes

The biggest change in the 'other asset changes' category is improvement to our measurement of assets produced in-house. These are often measured as the sum of the cost of inputs used in the asset production process, as there are no market prices available. The updated standards revise the recommended valuation method to also include the full value of capital services in the costs, including a return on capital. This valuation change raises the level of investment and GDP. In recent periods, the effect is small. However, there is a larger effect in the pre-1990 period, when internal agencies (eg Ministry of Works) carried out a significant amount of government construction on behalf of other parts of central and local government.

Other asset changes revise GDP by between 0.2 percent and 0.3 percent between 1972 and 1987, then less than 0.1 percent from 1988 onwards.

Updates to the financial sector

The international standards were updated to reflect developments in the financial sector, a fast-changing segment of modern economies. The changes include:

- service charge on non-life insurance
- unfunded pension schemes.

We have updated non-life insurance output to better reflect long-term expectations of future claims and to deal with irregular or exceptional events such as the Christchurch earthquakes in 2010/11. Under the new standard, expected claims are deducted rather than actual claims. This smooths the measurement of the service charge, and better reflects actual insurance company practices. The result is a small increase in GDP, largely reflecting higher consumption of insurance services by households and the non-market sectors.

2008SNA recommends a revised treatment of defined benefit employer pension schemes, to record the true liability of the employers, and match it with a household pension asset, whether or not the schemes themselves are over-or under-funded. This treatment applies to both funded and unfunded schemes. For New Zealand, the major effect comes through revising our treatment of the Government Superannuation Fund.

The updates to pension transactions include data improvements affecting the output of central government, which has a mainly downward effect on GDP for the 1970s, 1980s, and 1990s.

Other corrections and improvements

Improvements and corrections to measuring non-life insurance

As part of implementing the updated standards for measuring non-life insurance, we reviewed the current methods and processes to calculate the supply and use of insurance services. Correcting inconsistencies we found in the calculations used resulted in small (predominantly negative) changes to GDP.

Improvements and corrections to measuring capital stocks and depreciation

Issues we identified while implementing the new international standards led to downward revisions to depreciation and capital stocks. Those for depreciation partly offset the additional depreciation from updating the international standards. In the latest years, the negative effect on

capital stocks is greater than the overall increase in stocks from implementing the new standards.

Revised depreciation affects GDP through the changed contributions from government and non-profit sectors; however, it is not significant in size. All other parts of the economy also have revisions to depreciation, which flow through to net saving for households and other sectors.

Annual updates to 2011 and 2012

New annual data come from updated annual data sources for 2011 and 2012. We reconcile annual current-price production and expenditure estimates of GDP components within the supply and use framework. This process resulted in industry revisions (from the numbers published last year) for the contribution to GDP for some industries; however, the revision to total GDP from this process for 2011 is less than 0.1 percent. New industry data is now available for the 2012 year.

General information

GDP and expenditure on GDP

GDP is a measure of the value added from all economic activity in New Zealand. The consolidated accounts of the nation show the main forms of income generated by the economy and the categories of final expenditure on the GDP.

Supply and use balancing

We reconcile, annual current-price production and expenditure estimates of GDP components within the supply and use framework. This framework provides a powerful statistical and analytical tool within which to balance the flows of goods and services in the economy. Within the framework we present a detailed analysis of the production and use of goods and services, and the incomes generated in that production.

The accounts are balanced when, for all industries, total inputs equal total outputs; and, for products, total supply equals total demand. As a result, the statistical discrepancy between the measures of GDP is zero in the years for which we carry out balancing.

The supply and use approach also provides the basis for checking consistency of the measures for the supply and use of goods and services, which are estimated from quite different statistical sources. This data confrontation results in balanced GDP and expenditure accounts. We produce analytical tables (for supply and use data confrontation) known as supply and use tables. This approach leads to improved accuracy for key national accounts measures, such as GDP, gross national expenditure, national disposable income, and their components.

First edition of sources and methods for annual national accounts

We have released the first edition of a guide to the data and methods we use to compile the annual national accounts in New Zealand. The primary purpose of the guide is to specify the data and methods we currently use to compile particular published statistics, released as the National Accounts (Industry Benchmarks) and National Accounts (Income and Expenditure).

Annual national accounts sources and methods provides an overview of the conceptual framework of the national accounts, and other information, to help interpret the sources and methods in the three sets of tables attached to the guide:

- industry
- expenditure
- institutional sector accounts.

Confidentiality

Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC06) data is published in categories specified in the New Zealand Standard Industry Output Categories (NZSIOC) classification.

See New Zealand Standard Industry Output Categories classification tables for a table showing NZSIOC levels.

The annual national accounts are published at NZSIOC level 3, which has 55 industry categories, more than the ANZSIC96 equivalent. As with ANZSIC96, some industries may be grouped to preserve the confidentiality of individual businesses.

More information

Statistics in the release have been produced in accordance with the Official Statistics System principles and protocols for producers of Tier 1 statistics for quality. They conform to the Statistics NZ Methodological Standard for Reporting for Data Quality.

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Revisions

This release contains revisions arising from new and more up-to-date information. The revisions result from balancing the production and expenditure estimates of gross domestic product (GDP) within a supply and use framework.

Before balancing, we adopted updated and new benchmarks (mainly based on the 2011 and 2012 Annual Enterprise Surveys) for the production-based estimates. We also included updated and new information from other data sources, which resulted in revisions to the estimates for the years ended March 2011 and March 2012.

Methodology changes are included in the national accounts in 2014, which affect this information release.

The key changes are:

- those resulting from updated international standards
- other corrections and improvements.

See [Data quality](#) for more information.

Gross domestic product revisions summary						
Percentage change from previous year						
Year ended March	Gross operating surplus		Compensation of employees		Gross domestic product	
	Published Nov 2013	Published Nov 2014	Published Nov 2013	Published Nov 2014	Published Nov 2013	Published Nov 2014
2009	-3.2	-3.0	5.2	5.2	0.8	0.9
2010	4.0	4.3	1.1	1.1	2.6	2.7
2011	6.0	4.3	3.2	3.6	4.6	4.6
2012	3.9	3.3	4.0	3.8	4.3	4.3

Note: the decrease to operating surplus in 2011 and 2012 March years is largely offset by a revision to indirect taxes following a correction to our methodology.

Expenditure on GDP revisions summary						
Percentage change from previous year						
Year ended March	Gross fixed capital formation		Private final consumption expenditure		Expenditure on GDP	
	Published Nov 2013	Published Nov 2014	Published Nov 2013	Published Nov 2014	Published Nov 2013	Published Nov 2014
2009	-4.5	-4.0	2.4	2.4	0.8	0.9
2010	-9.1	-8.1	3.2	3.3	2.6	2.7
2011	1.2	2.1	4.3	4.0	4.6	4.6
2012	4.0	5.3	5.3	5.1	4.4	4.3

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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](#).

GDP breakdown, 1972–2012

- 1 Gross domestic product: production, income and expenditure, current prices
- 2 Contribution to GDP by industry, current prices
- 3 Components of gross domestic product, by industry, current prices
- 4 Components of gross domestic product, by sector of ownership, current prices
- 5 Contribution to gross domestic product by industry and sector, current prices

Taxes on production, 1987–2012

- 6 Taxes on production and imports breakdown, current prices

Agriculture analysis, 2007–12

- 7 Agriculture output analysis
- 8 Agriculture intermediate consumption analysis

Capital stock, 1987–2012

- 9 Gross fixed capital formation by industry, current prices
- 10 Gross fixed capital formation by asset and industry, current prices
- 11 Net capital stock by industry, current prices (replacement cost)
- 12 Net capital stock by asset and industry, current prices (replacement cost)
- 13 Net capital stock by industry, chain-volume series expressed in 2009/10 prices
- 14 Net capital stock by asset and industry, chain-volume series expressed in 2009/10 prices

Supplementary revisions table, 1972–2011

- 15 Supplementary table

Input-output tables

[Input-output tables](#) are a powerful analytical tool that describes the structure of New Zealand's economy. The tables show the relationships between industries, the goods and services they produce, and who uses them.

Access more data on Infoshare

Use [Infoshare](#), a free, online database to access time-series data specific to your needs. To access the release time series on Infoshare, select the following categories from the homepage:

Subject category: Economic indicators, then choose: National accounts