

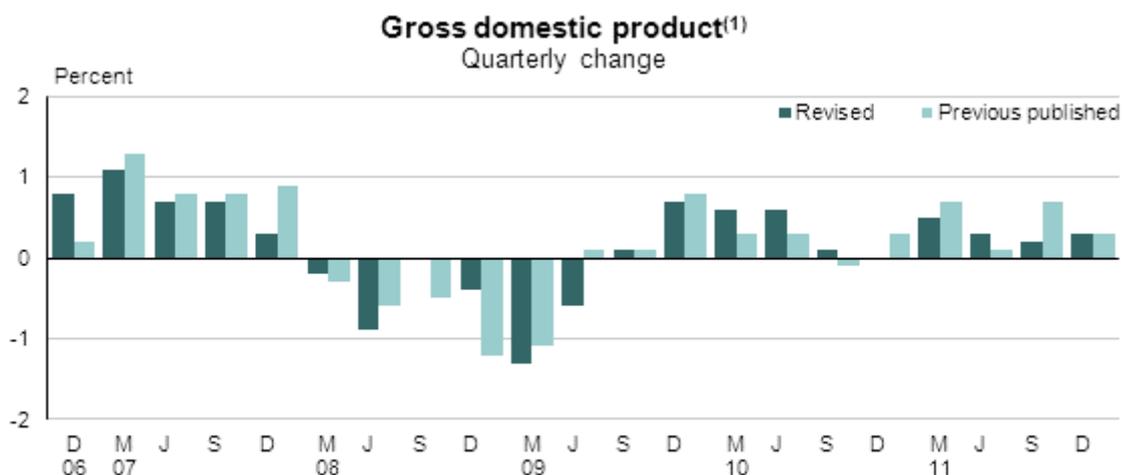
Gross Domestic Product: December 2011 quarter (new industry classification)

Embargoed until 10:45am – 15 May 2012

Key facts

- Economic activity grew 0.3 percent in the December 2011 quarter, unchanged from previously published.
- Economic activity for the year ended December 2011 increased 1.1 percent (revised from 1.4 percent).
- Gross domestic product (GDP) from the June 1987 quarter to the December 2011 quarter has been updated to incorporate the new industry classification, ANZSIC06. This classification better represents the current economy.
- New annual benchmarks have been incorporated up to the year ended March 2009 for quarterly GDP, and up to the year ended March 2011 for the expenditure measure of GDP (GDE). These annual benchmarks provide a more up-to-date picture of the New Zealand economy.

More than 60,000 new pieces of data have been created as a result of this upgrade to the national accounts.



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

Source: Statistics New Zealand

Geoff Bascand
Government Statistician

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Commentary

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New data introduced into the quarterly national accounts

In official statistics, changes to international standards and classifications are done in cycles, with major upgrades happening every 10 to 15 years. The current cycle includes significant changes to:

- the industry classification used for economic statistics (ANZSIC)
- the manual used for balance of payments (BPM6)
- the manual used for national accounts (2008 System of National Accounts).

Major revisions to the international standards we use require us to examine methodologies and data sources, which even with prioritisation is a significant undertaking. Most OECD countries – including the United States, Canada, and most of Europe, but not Australia – are following a similar timetable to New Zealand.

The purpose of this release is to re-publish the quarterly national accounts (which includes gross domestic product (GDP)) with a new industry classification that better reflects the current economy – ANZSIC06. This new release of GDP results in more up-to-date and relevant statistics by:

- providing more detailed breakdowns for service industries while maintaining a similar structure for primary and goods-producing industries compared with the previous classification (ANZSIC96)
- enabling better comparability with other countries
- improving quality from rigorous reviews of sources and methods, including seasonal adjustment
- incorporating data from the latest annual benchmarks
- presenting the information in a new set of tables and in a more user-friendly format in [Infoshare](#).

Of all the new improvements incorporated into the quarterly national accounts for this release, the new annual benchmarks contribute the most to the revisions. New annual benchmarks have been incorporated up to the year ended March 2009 for GDP (previously 2007) and up to the year ended March 2011 for expenditure on GDP (GDE) (previously 2010). New annual benchmarks bring in new data that provide a more complete and updated picture of the economy for the 2007–2009 years – resulting in revised annual growth rates. Incorporating these new balanced years also results in the reduction of the previously published gap between the production and expenditure measures of GDP.

We have chosen to re-release previously published data using the new industry classification ahead of releasing *Gross domestic product: March 2012 quarter* so that users can incorporate the new statistics into their forecasts.

Statistics NZ is currently implementing ANZSIC06 across all economic statistics including national accounts. Because the national accounts use a vast array of data, all data sources need to be converted to reflect new standards before they are implemented into national accounts. This requires considerable planning to ensure correct sequencing, avoid duplicating collections, and manage the impact of the changes on (mainly) business respondents.

The last major change to international standards took place around 2000, when the national accounts (SNA93), balance of payments (BPM5), and our industry classification (ANZSIC96) were implemented. Following on from the current industry update, there will be further work to incorporate updates to the international standards for balance of payments and national accounts.

Implementing ANZSIC06 across economic statistics has been a multi-year programme. It involved converting financial and structural statistics and short-term indicators including employment, prices, and industry into annual national accounts statistics back to 1972 and quarterly GDP back to the June 1987 quarter.

Another significant part of implementing ANZSIC06 was replacing the current quarterly gross domestic product compilation system we use to analyse and compile our statistics. This involved a complete rebuild of all components for both production and expenditure GDP, which has resulted in some revisions to various components. Where these changes are significant, they are mentioned in the commentary of this release. The new system is designed to support our ongoing work programme and allows us to implement changes like ANZSIC06 more efficiently over time.

Australia and New Zealand Standard Industrial Classification 2006 (ANZSIC06)

ANZSIC was developed by Statistics NZ and the Australian Bureau of Statistics (ABS) in the 1990s. It aimed to reflect the structure of Australian and New Zealand industries and improve comparability with other countries' statistics.

Industrial classifications are reviewed periodically to ensure they remain current. ANZSIC06 reflects changes that have occurred in the structure and composition of industry since ANZSIC96 was implemented. This includes changes to production practices, the development of new products and services, and advances in technology.

ANZSIC96 used a mixture of supply- and demand-side concepts to define industries, leading to criticism about inconsistent and arbitrary treatment of certain industry activities. ANZSIC06 has moved to supply-side based industries and groupings. Business units engaged in similar productive activities are grouped together and therefore exhibit similar production functions ('Production Functions' describes the transformation of intermediate outputs, through the application of labour and capital, to produce outputs).

ANZSIC06 also aligns as far as practicable with the International Standard Industrial Classification of All Economic Activities (ISIC) (Revision 4) and the North American Industry Classification System (NAICS) at the subdivision level.

Major changes from ANZSIC96 to ANZSIC06

The major changes from ANZSIC96 to ANZSIC06 are as follows.

- Creation of a new division J (information media and telecommunications), incorporating units from different ANZSIC96 divisions including:
 - publishing (from former division C)
 - communication services (from former division J)
 - motion picture, radio, and television series (from former division P).
- Separation of ANZSIC96 division L (property and business services) into three separate divisions (L, M, and N).
- Application of the production function concept to government. This is a key principle of ANZSIC06, whereby units whose sole activity is undertaking or actually delivering government programmes are included in the classification that records the type of service they are delivering. This applies to both local and central government activity.

For more detailed information on the changes by industry, please see the table at the end of the commentary.

Annual data incorporated into GDP

Benchmarks set the annual level of activity (in an industry or expenditure component) and quarterly indicators are used to determine quarterly movements. Often, data available on an annual basis is more complete, as quarterly series for both production and expenditure measures of GDP are produced from a smaller range of data than that available for the annual series. Deriving constant price annuals is an important part of national accounts as it enhances the quality of our constant price series and also aligns the production and expenditure measures of GDP.

New annual benchmarks have been incorporated up to the year ended March 2009 for the production measure of GDP, and up to the year ended March 2011 for the expenditure measure of GDP (GDE). Previously, the benchmarks were up to the year ended March 2007 for GDP, and the year ended March 2010 for GDE. See the [Data quality](#) section for more detail.

Where balanced annual years are not available, we make provisional estimates to provide the benchmarks for various quarterly series. We calculate these estimates using assorted methods and can often overstate or understate economic activity, which can cause revisions when the latest annual balanced years are incorporated. Incorporating three years of balanced annual benchmarks has caused significant revisions to the quarterly series (both the production and expenditure measure of GDP). Incorporating the benchmarks has caused more revisions than the changes to ANZSIC have.

Seasonal adjustment review

Seasonal variations occur in many quarterly series. These may be caused by several factors, such as the effect of Christmas on household spending patterns, or the influence of seasons on stock building in the dairy industry. The extent and nature of seasonality varies markedly between series. Not all seasonal influences are regular, strong, or of sufficient duration to permit reliable seasonal adjustment.

Seasonal adjustment attempts to remove seasonal variation from a series, allowing the remaining trend and irregular patterns to be more easily observed. Seasonal patterns can change over time. Therefore, it is necessary to review seasonal adjustment to ensure adjustments are done appropriately and the seasonally adjusted series are of good quality.

All published quarterly GDP series were reviewed as we implemented ANZSIC06. Series with a strong and stable seasonal pattern were either directly or indirectly adjusted to remove the seasonal effect. The indirect approach seasonally adjusts the individual component series and then aggregates these, via chain-linking, to produce the aggregate seasonally adjusted series. Direct adjustment removes the seasonal pattern at the total level of an aggregate series.

The stability and smoothness of the seasonally adjusted series affected whether we chose to adjust them directly or indirectly. For example, the seasonal pattern for information media and telecommunications (formally communication services under ANZSIC96) was weak, so this series is no longer seasonally adjusted. Wholesale trade has been changed to the indirect method, while arts, recreation, and other services was changed to the direct method as these changes create smoother series. On the expenditure side, gross fixed capital formation (both current price and chain-volume) were changed to the direct method as some of the lower-level component series were previously indirectly adjusted, but are now not seasonally adjusted.

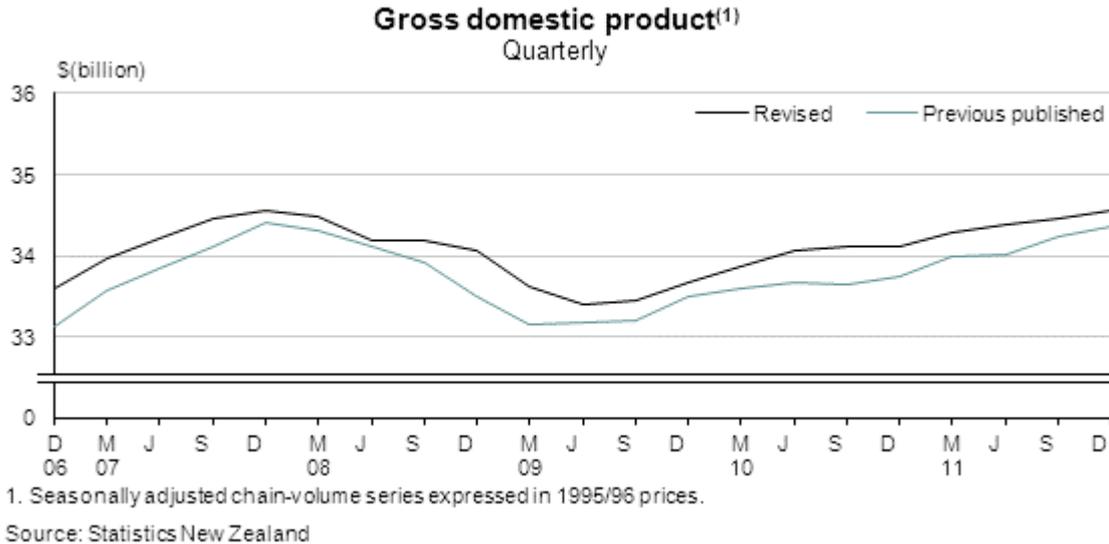
A table summarising the type of seasonal adjustment for each industry and expenditure component can be found at the end of the commentary.

Changes in gross domestic product

We have revised gross domestic product due to a combination of changes in the new industry classification, updated annual benchmarks, updated chaining weights, and methodology improvements.

Incorporating the new annual benchmarks has contributed the most to the overall change in the level of activity. New annual benchmarks have been incorporated up until the March 2009 year, resulting in an increased level of activity for the 2007–2009 years. For more information on chaining weights, please refer to ‘Constructing a chain-volume series’ in the [Data quality](#) section of this release.

Implementing the new industry classification has had a minimal effect on the total level of activity. The purpose of the updated classification is to provide more detailed breakdowns, that better reflect the current economy. Revisions caused by the new classification include changes to input data surveys, such as the Economic Survey of Manufacturing, the Wholesale Trade Survey, and the Retail Trade Survey. Where these surveys are used as indicators of activity, the ANZSIC06-based series are now being used. In more recent quarters forward-cast ANZSIC96 series were being used.



Despite the revisions to the level of activity, growth in the December 2011 quarter was 0.3 percent, matching the December 2011 quarter growth rate originally published in Gross Domestic Product: December 2011 quarter.

Gross domestic product by broad industry groups

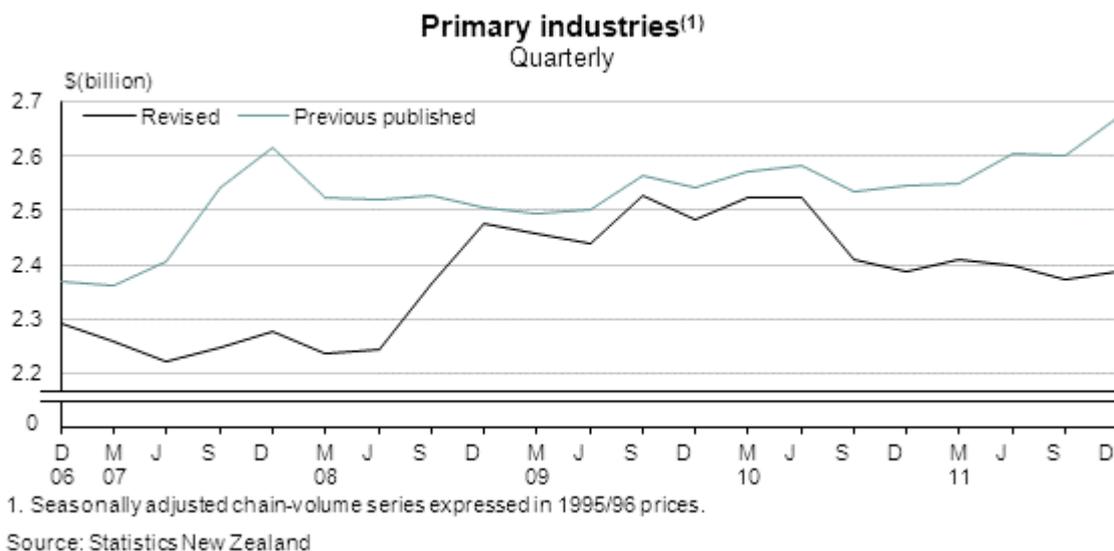
Changes to the primary industries

The primary industries consist of the following ANZSIC06 industries:

- A Agriculture, forestry, and fishing
- B Mining.

In the conversion from ANZSIC96 to ANZSIC06 there were no major changes to primary industries. The differences between the ANZSIC96 series and the ANZSIC06 series are due to the incorporation of new annual benchmarks for the years 2007, 2008, and 2009.

The impact of the new annual benchmarks has caused a downward level shift from the March 2007 quarter, as the benchmarks were at a lower level than the provisional estimates used for those years. The divergence of the two series from the March 2007 quarter to the March 2008 quarter is due to the effect of the 2008 benchmark on agriculture.



During the year ended March 2008 a drought affected the agriculture industry. The drought resulted in higher intermediate consumption (due to feed and grazing), which lowered value added for the year (value added = gross output - intermediate consumption), causing the drop in the ANZSIC06 agriculture series for this period.

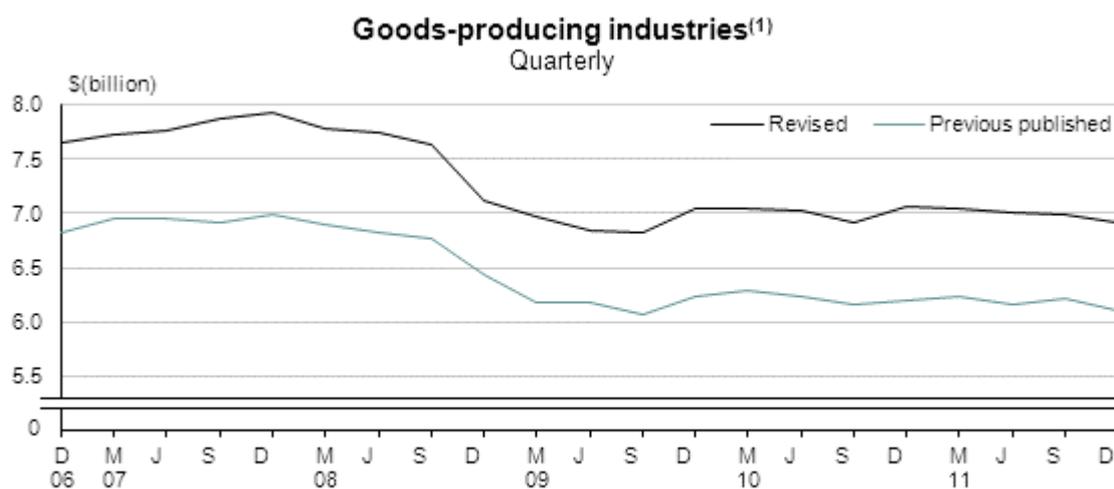
The quarterly series is benchmarked to the annual series and the lower annual value added has caused revisions to the quarterly series. From the December 2006 quarter to the December 2008 quarter, previously published quarterly movements have been revised quite significantly, affected most by the new annual benchmarks.

Changes to the goods-producing industries

The goods-producing industries consist of the following ANZSIC06 industries:

- C Manufacturing
- D Electricity, gas, water, and waste services
- E Construction.

Under ANZSIC06, more activity has entered goods-producing industries than has left. This has resulted in a higher level for the revised goods-producing series in the graph below.



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

Source: Statistics New Zealand

Notable inclusions in the goods-producing industries that have caused this level shift are:

- converters moving out of wholesale trade and into manufacturing
- 'local government water supply, sewerage, and drainage' and 'waste treatment and disposal services' moving out of 'government administration, and defence' and into 'electricity, gas, and water'
- 'waste disposal services' moving out of 'personal and other services'.

Quarterly growth in activity in goods-producing industries under ANZSIC96 and ANZSIC06 generally follow each other well. Under ANZSIC06, activity in the goods-producing industries decreased 1.1 percent in the December 2011 quarter, compared with a 1.6 percent fall under ANZSIC96.

The new industry breakdowns under ANZSIC06 were not the sole reason for revisions to the goods-producing industry. The incorporation of new annual benchmarks, along with new chaining weights, also contributed to these revisions. These factors together explain the revisions for the goods-producing industry, which showed movements in opposite directions to those previously published under ANZSIC96.

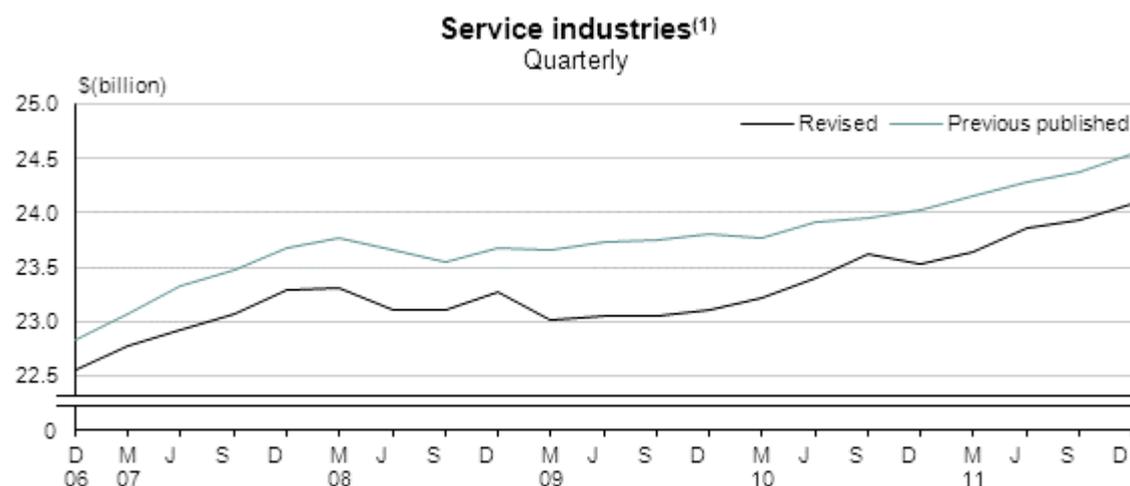
Changes to the service industries

The service industries consist of the following ANZSIC06 industries:

- F Wholesale trade
- G Retail trade
- H Accommodation and food services
- I Transport, postal, and warehousing
- J Information media and telecommunications
- K Financial and insurance services
- L Rental, hiring, and real estate services
- M Professional, scientific, and technical services
- N Administrative and support services
- O Public administration and safety
- P Education and training
- Q Health care and social assistance

- R Arts and recreation services
- S Other services.

In the service industries, the changes from ANZSIC96 to ANZSIC06 have resulted in a lower level of activity. This has been caused by more industries moving out of, rather than into, the service industries.



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

Source: Statistics New Zealand

Notable exclusions from the service industries that have contributed to this level shift include:

- converters moving out of wholesale trade and into manufacturing
- units that manufacture and sell bread and bakery products moving out of retail trade and into manufacturing
- 'waste disposal services' moving out of 'other services' and into 'electricity, gas, water, and waste services'.

Updated annual benchmarks have also contributed to revising the level of activity in the services industries.

The largest revisions to the quarterly movements for services industry activity were in the December 2010, September 2010, March 2010, and March 2009 quarters.

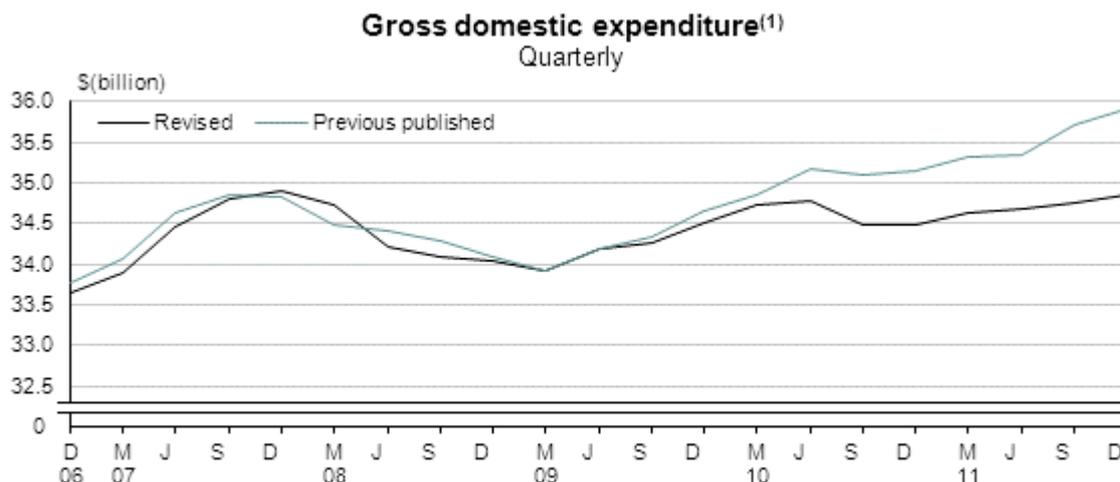
Changes in expenditure on gross domestic product

ANZSIC06 changes do not have a significant effect on the expenditure measure of GDP compared with the production measure – the expenditure measure of GDP measures components not industries. Revisions to the expenditure measure of GDP were caused by the incorporation of new annual benchmarks, updated chaining weights, changes to methodology, and changes to source data. Chaining weights determine the relative weights of the component series in a chained series. For more information on chaining weights, please refer to 'Constructing a chain-volume series' in the [Data quality](#) section of this release.

The largest revisions to the expenditure measure of GDP were caused by the incorporation of [National Accounts: Year ended March 2011](#), which introduced annual benchmarks and chaining weights for the year ended March 2011, updated annual benchmarks for previous years, and

updated chaining weights for the year ended March 2010. The expenditure measure of GDP previously had annual benchmarks and chaining weights up to the year ended March 2010.

The main impact of this was a downwards level shift in the expenditure measure of GDP during 2010 and 2011. Expenditure on GDP shows weaker growth for eight of the past 10 quarters compared with what was previously published in Gross Domestic Product: December 2011 quarter. For the December 2011 quarter, the expenditure measure of GDP increased 0.3 percent, revised down from 0.5 percent.



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

Source: Statistics New Zealand

Incorporating annual benchmarks and updating chaining weights are the main reasons for the revisions to:

- imports of goods and services
- exports of goods and services
- private non-profit institutions serving households
- central government expenditure
- local government expenditure
- changes in inventories.

Imports of goods and services also has revisions to the constant price series, due to implementing the new compilation system.

There were additional changes to gross fixed capital formation and to household consumption expenditure – more detail for these components is outlined below. These changes have resulted in revisions to quarterly movements in the expenditure measure of GDP.

Ongoing refinements to methodology are being made for central government final consumption expenditure, and transfer costs within gross fixed capital formation. This may result in further revisions to central government final consumption expenditure, and residential building, non-residential building, other construction, and land improvements within gross fixed capital formation.

Gross fixed capital formation

Gross fixed capital formation (GFKF) measures investment in fixed assets by households, business, and government. GFKF consists of seven asset groups:

- residential building
- non-residential building
- other construction
- land improvements
- transport equipment
- plant, machinery, and equipment
- intangibles.

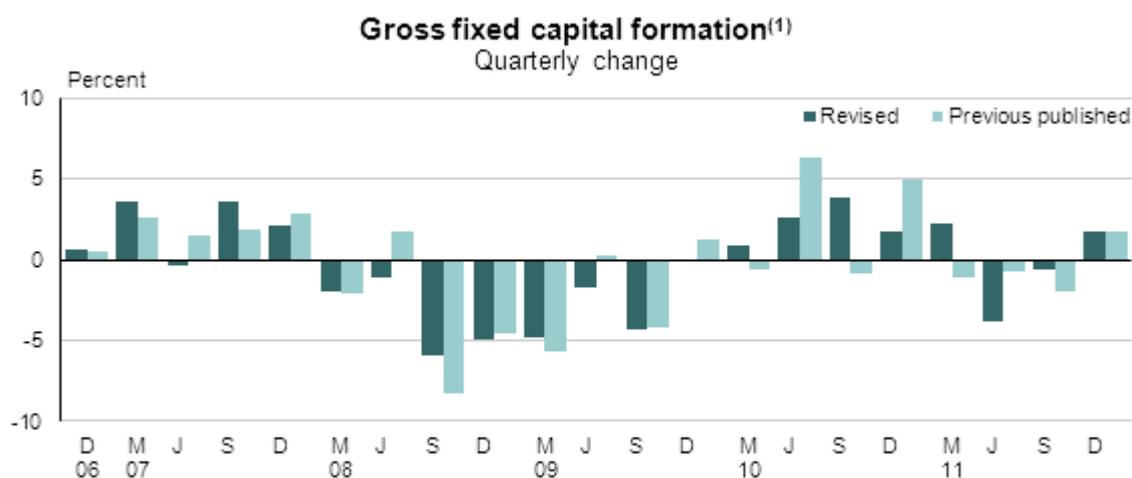
Each of these asset groups is benchmarked to the annual national accounts. Incorporating new benchmarks from [National Accounts: Year ended March 2011](#) has caused significant revisions to GFKF. These revisions mainly affect the level of GFKF, so there are only relatively small changes to quarterly movements. This information release also includes revisions to GFKF that result from: converting to ANZSIC06, improving methodologies, and including additional indicators to 'other construction'.

Some indicators used to compile GFKF are produced on an ANZSIC basis, including the Economic Survey of Manufacturing (ESM) and the Wholesale Trade Survey (WTS). GFKF is now calculated using the ANZSIC06-based indicator series. Before this release, indicators used in more recent quarters for the ESM and WTS were forward-cast ANZSIC96 series.

The 'other construction' asset group is measured using data obtained from direct enquiries. A review of these indicators led to including additional data from the September 2009 quarter onwards. The resulting revisions are small and have only a minor effect on quarterly movements. The large revisions to 'other construction' included in this release are mainly due to updated benchmarks.

Revisions to the chain-volume GFKF series are caused by a change in the methodology used to compile these series. Previously, the constant price series were converted to chain-volume measures at a more aggregated level than was used for this release. While this causes one-off revisions to the chain-volume GFKF back series, it produces a more robust volume series. For more information on chain volume measures see the [Data quality](#) section of this release.

During the seasonal adjustment review, a number of the GFKF asset groups were deemed to have a low seasonal pattern. This has resulted in these asset types no longer being seasonally adjusted. Previously, total GFKF used the indirect method of seasonal adjustment. As fewer of the underlying series used to compile GFKF are seasonally adjusted, the seasonal adjustment method used for total GFKF has changed from the indirect to the direct method. This change creates new seasonally adjusted series for GFKF, in both chain-volume and current price measures, which result in changes to the seasonally adjusted quarterly movements.



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

Source: Statistics New Zealand

Household final consumption expenditure

Household consumption expenditure (HCE) is hierarchically subdivided into commodity groups, according to a New Zealand-specific classification structure (NZSNA) that has many similarities to the Classification of Individual Consumption by Purpose (COICOP). In order to better conform to international practices, and better reflect the changing composition of household consumption over time, the new compilation system adopts an updated version of COICOP.

With the transition from NZSNA to COICOP, nine published commodities have been reallocated to 12. These reallocations are sufficiently complex that commodities with similar textual names are no longer 1:1 equivalents. Three of the current commodity groups are decomposed into smaller sub-aggregates and there are inter-commodity reallocations.

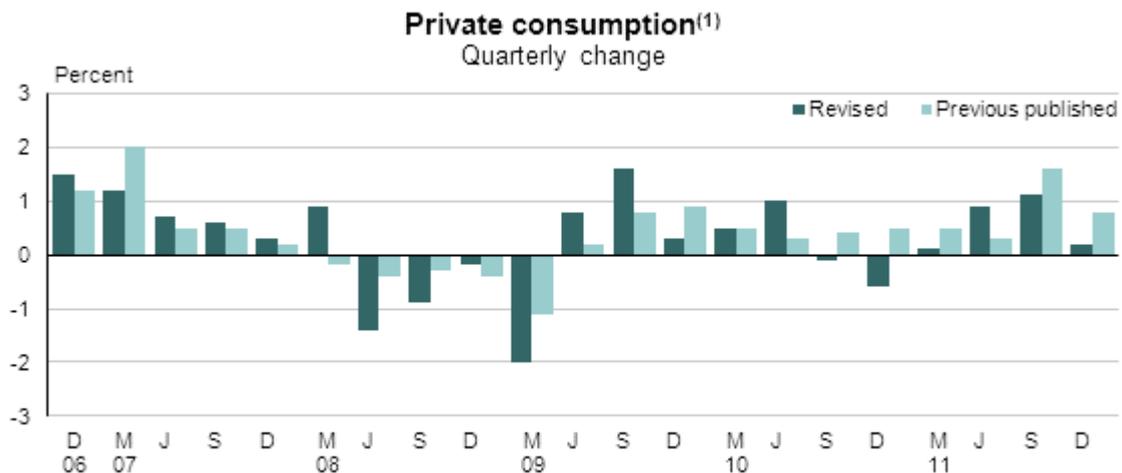
COICOP 1993		COICOP 2008	
Group	Description	Group	Description
1	Food and beverages (includes tobacco and illicit drugs)	1	Food and non-alcoholic beverages
		2	Alcoholic beverages, tobacco, and illicit drugs
2	Clothing and footwear	3	Clothing and footwear
3	Housing (includes housing utilities)	4	Housing, water, electricity, gas, and other fuels
4	Household goods and services	5	Furnishings, household equipment, and routine maintenance of the house
5	Health and medical goods and services	6	Health
6	Transport	7	Transport
7	Recreation and education	9	Recreation and culture
		10	Education
8	Hotels and restaurants	11	Restaurants and hotels
9	Other goods and services	8	Communication
		12	Miscellaneous goods and services

HCE includes spending by New Zealand households overseas and excludes spending by overseas visitors in New Zealand. Total services, non-durables, durables, and the commodity

aggregates are now published post-treatment; before the change they were published pre-treatment. This significantly alters the seasonal pattern of the transport and the hotels and restaurants groups.

No major changes were made to data sources. The main data source in HCE is still the Retail Trade Survey, which is aggregated by storetype. With the transition from ANZSIC96 to ANZSIC06, the storetype classifications have changed and this has resulted in revisions. Also, the information for allocating storetypes between commodities has been updated.

The seasonal adjustment for total HCE on services, non-durables, and durables will continue to be direct. Both current and constant price total HCE will continue to be indirectly seasonally adjusted.



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

Source: Statistics New Zealand

Detailed industry changes from ANZSIC96 to ANZSIC06

The table below outlines the changes from ANZSIC96 to ANZSIC06, by industry.

ANZSIC96	ANZSIC06	NZSIOC level one	Major changes
A Agriculture, forestry, and fishing	A Agriculture, forestry, and fishing	AA Agriculture, forestry, and fishing	No major changes.
B Mining	B Mining	BB Mining	No major changes.
C Manufacturing	C Manufacturing	CC Manufacturing	<p>Coming into ANZSIC06 division C:</p> <ul style="list-style-type: none"> convertors come into manufacturing from wholesale trade units that manufacture and sell bread and bakery products at the same premises come in from retail trade. <p>Going out of ANZSIC06 division C:</p> <ul style="list-style-type: none"> printing and recorded media publishing goes to division J information media and telecommunications.
D Electricity, gas, and water	D Electricity, gas, water, and waste services	DD Electricity, gas, water, and waste services	<p>Coming into ANZSIC06 division D</p> <ul style="list-style-type: none"> local government water supply, sewerage and drainage, and waste treatment and disposal services comes into this industry from government, administration, and defence waste disposal services from personal and other services.
E Construction	E Construction	EE Construction	No major changes.

F Wholesale trade	F Wholesale trade	FF Wholesale trade	<p>Coming into ANZSIC06 division F:</p> <ul style="list-style-type: none"> wholesaling of motorcycles, trailers, and caravans from retail trade auctioning services from retail trade and property and business services. <p>Going out of ANZSIC06 division F:</p> <ul style="list-style-type: none"> convertors goes to manufacturing units selling hardware and building supplies to the general public go to retail trade motor-vehicle parts sold in retail premises go to retail trade.
G Retail trade	G Retail trade	GH Retail trade and accommodation	<p>Coming into ANZSIC06 division G:</p> <ul style="list-style-type: none"> units selling hardware and building supplies to the general public from wholesale trade motor-vehicle parts sold in retail premises from wholesale trade. <p>Going out of ANZSIC06 division G</p> <ul style="list-style-type: none"> automotive repair and maintenance, domestic appliance repair and maintenance to other services units that manufacture and sell bread and bakery products to manufacturing motor-vehicle testing to public administration and safety. <p>Also:</p> <ul style="list-style-type: none"> takeaways move from retail trade (ANZSIC06 division G) to accommodation and food services (ANZSIC06 division H).
H Accommodation, cafes, and restaurants	H Accommodation and food services		

I Transport and storage	I Transport, postal, and warehousing	II Transport, postal, and warehousing	<p>Coming into ANZSIC06 division I:</p> <ul style="list-style-type: none"> • postal and courier services from communication • scenic and sightseeing operations from cultural and recreational services. <p>Coming out of ANZSIC06 division I:</p> <ul style="list-style-type: none"> • travel agency services to administration and support services.
J Communication services	J Information media and telecommunications	JJ Information media and telecommunications	<p>Coming into ANZSIC06 division J:</p> <ul style="list-style-type: none"> • print and recorded media publishing from manufacturing • motion picture, music, data processing, and web-hosting services from property and business services • sound recording studios from cultural and recreational services. <p>Coming out of ANZSIC06 division J:</p> <ul style="list-style-type: none"> • postal and courier services goes to transport, postal, and warehousing.
K Finance and insurance	K Financial and insurance services	KK Financial and insurance services	No major changes.

L Property and business services	L Rental, hiring, and real estate services	LL Rental, hiring, and real estate services	<p>Coming into ANZSIC06 division L:</p> <ul style="list-style-type: none"> • video hire outlets, personal and household goods hiring from personal and other services • theatrical equipment hiring from cultural and recreational services. <p>Going out of ANZSIC06 division L:</p> <ul style="list-style-type: none"> • land development and subdivision to construction • copyright leasing to information media and telecommunications • computer and office machine repair to other services.
	M Professional, scientific, and technical services	MN Professional, scientific, technical, administrative, and support services	<p>Coming into ANZSIC06 division M and N:</p> <ul style="list-style-type: none"> • veterinary services from health and community services • a range of government activities from government administration and defence, such as: scientific testing, legal and accounting services, statistical services, management consulting, advocacy, and dispute resolution • professional photographic services from personal and other services • travel agency service from transport and storage • gardening services from personal and other services • musical and theatre promotion, talent agency services, sports promotion, ticketing from cultural and recreational services • desktop publishing from manufacturing. <p>Going out of ANZSIC06 division M and N:</p>
	N Administrative and support services		

			<ul style="list-style-type: none"> • computer services such as data processing to information media and telecommunications • meat inspection and quarantine services to public administration and safety • image and document reproduction to manufacturing • auctioning services to wholesale trade • directory and mailing list publications to information media and telecommunications • security and investigative services to public administration and safety • industry training services to education and training.
M Government administration and defence	O Public administration and safety	OO Public administration and safety	<p>Coming into ANZSIC06 division O:</p> <ul style="list-style-type: none"> • private sector security and investigative services from property and business services • motor-vehicle testing and locksmith services from retail trade • meat inspection and quarantine services from property and business services. <p>Going out of ANZSIC06 division O:</p> <ul style="list-style-type: none"> • local government water supply, sewerage and drainage, and waste treatment and disposal services to electricity, gas, water, and waste services • government scientific testing, legal and accounting services, statistical services, management consulting, advocacy, and dispute resolution services to professional, scientific, and technical services • education support services to education and training • central government parks and

			gardens to arts and recreation services.
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N Education	P Education and training	PP Education and training	<p>Coming into ANZSIC06 division P:</p> <ul style="list-style-type: none"> • government education support services from government administration and defence • sports instruction and coaching from personal, cultural, and recreational services • flying school operation from transport and storage.
O Health and community services	Q Health care and social assistance	QQ Health care and social assistance	<p>Coming into ANZSIC06 division Q:</p> <ul style="list-style-type: none"> • central government family social assistance services from government administration and defence. <p>Going out of ANZSIC06 division Q:</p> <ul style="list-style-type: none"> • veterinary services to professional, scientific, and technical services • hair restoration services to other services.

P Culture and recreational services	R Arts and recreation services	RS Arts, recreation, and other services	Coming into ANZSIC06 division R and S:
Q Personal and other services	S Other services		<ul style="list-style-type: none"> • racing and lottery operations, and parks and gardens from government administration • horse-racing ownership and syndicates from property and business services • computer, electronic equipment, and machinery equipment repair and maintenance from manufacturing • clothing, footwear, and personal accessories repair from retail trade • installation of television antennae, cabling, and satellite dishes from retail trade • transport container repair or refurbishing from transport and storage • parking services from transport and storage. <p>Going out of ANZSIC06 division R and S:</p> <ul style="list-style-type: none"> • sound recording studios, radio and television services, libraries, and archives to information media and telecommunications • scenic and sightseeing operations to transport, postal and warehousing • sports instruction and coaching to education and training • actors, entertainers, and musicians management to professional, scientific, and technical services • waste disposal services to electricity, gas, water, and waste services • gardening services to administration and support services • video hire outlets, personal and household goods hiring to

			<ul style="list-style-type: none"> rental, hiring, and leasing services professional photographic services to professional, scientific, and technical services. <p>Other:</p> <ul style="list-style-type: none"> personal training moves from culture and recreational services (ANZSIC06 division R) to other services (ANZSIC06 division S).
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Seasonal adjustment methods

The table below summarises the type of seasonal adjustment for each industry:

Industry	ANZSIC96	ANZSIC06
Agriculture, forestry, and fishing	Direct	Direct
Mining	Direct	Direct
Manufacturing	Indirect	Indirect
Electricity, gas, water, and waste services	Indirect	Indirect
Construction	Indirect	Indirect
Wholesale trade	Direct	Indirect
Retail trade and accommodation	Indirect	Indirect
Transport, postal, and warehousing	Direct	Direct
Information media and telecommunications	Indirect	Not adjusted
Finance and insurance services	Not adjusted	Not adjusted
Rental, hiring, and real estate services	Not adjusted	Not adjusted
Owner-occupied dwellings	Indirect	Not adjusted
Professional, scientific, technical, administrative, and support services	Indirect	Indirect
Central government administration, defence, and public safety	Indirect	Indirect
Local government administration	Direct	Direct
Arts, recreation, and other services	Indirect	Direct
Unallocated	Indirect	Indirect
Gross domestic product	Direct	Direct

Expenditure component	Old series		New series	
	Current price	Chain-volume	Current price	Chain-volume
Private final consumption expenditure	Indirect	Indirect	Indirect	Indirect
Government final consumption expenditure	Indirect	Indirect	Indirect	Indirect
Central government	Indirect	Indirect	Indirect	Indirect
Local government	Direct	Direct	Direct	Direct
Changes in inventories	Direct	Direct	Direct	Direct
Gross fixed capital formation	Indirect	Indirect	Direct	Direct
Gross national expenditure	Direct	Direct	Direct	Direct
Exports of goods and services	Indirect	Direct	Indirect	Direct
Exports of goods	Direct	Direct	Direct	Direct
Exports of services	Direct	Direct	Direct	Direct
Imports of goods and services	Indirect	Direct	Indirect	Direct
Imports of goods	Indirect	Direct	Indirect	Direct
Imports of services	Direct	Direct	Direct	Direct
Expenditure on gross domestic product	Direct	Direct	Direct	Direct

For more detailed data see 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 in order to approximate as closely as possible the value 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 21 and 22 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

Upcoming releases

Gross Domestic Product: March 2012 quarter will be released on 21 June 2012.

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

Past releases

See [Gross Domestic Product – information releases](#) for links to past releases.

Related information

[National accounts](#) provides 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](#)
- [Re-release of previously published GDP data](#)

[Implementing 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](#)
- [Calculating implicit price deflators](#)
- [Revisions policy](#)
- [Interpreting the data](#)
- [Confidentiality and accessing the data](#)
- [More information](#)

Period-specific information

Reference period

Information for this release was collected for the period October – December 2011.

Re-release of previously published GDP data

This release of GDP does not contain any new time periods. GDP data up until the December 2011 quarter was published on 22 March 2012. This GDP release contains new industry breakdowns for GDP and also incorporates new benchmarks from [National Accounts: Year ended March 2011](#), published on 18 November 2011.

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, refer to [Introduction to ANZSIC 2006](#) on the Statistics NZ website (www.stats.govt.nz).

Gross Domestic Product: December 2011 quarter was the last GDP release to use ANZSIC96. The next release of GDP will be for the March 2012 quarter, released on 21 June 2012.

General information

Data source

The sources and methods used in compiling quarterly GDP are presented in Quarterly Gross Domestic Product: Sources and Methods (Second edition). A free electronic version is available on the Statistics NZ website (www.stats.govt.nz) or contact the Information Centre (call toll-free 0508 525 525 or email info@stats.govt.nz) for hard copies.

Incorporation of annual data

The 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. This is usually undertaken after updated current price GDP data is released in the national accounts.

New annual benchmarks have been 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). Previously, the benchmarks were up to the year ended March 2007 for GDP, and the year ended March 2010 for GDE.

More information on National Accounts: Year ended March 2011 can be found on the Statistics NZ website (www.stats.govt.nz).

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 the report [Chain Volume Measures in National Accounts](#), available on the Statistics NZ website (www.stats.govt.nz). This report, published as a discussion document in 1998, contains a detailed discussion of the concepts and procedures used to compile chain-volume series.

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, and consequently provide an estimate of price change between the base period and any other period, using the quantity weights in the latter period. Because weights change from period to period, a change in an IPD between any two periods, neither of which is the base period, reflects changes in both actual prices and weights or compositional changes. Significant compositional changes may result in the IPDs being an unreliable estimate of price change. This problem is more likely to occur in the gross national expenditure (GNE) and expenditure on GDP aggregates, because both include the change in inventories item, which is 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

More information about the quarterly gross domestic product is available on our website.

Liability

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Revisions

Summary of revisions

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	1.3	1.1	0.9	0.7
June 2007	0.8	0.7	1.6	1.7
September 2007	0.8	0.7	0.6	1.0
December 2007	0.9	0.3	0.0	0.3
March 2008	-0.3	-0.2	-1.0	-0.5
June 2008	-0.6	-0.9	-0.2	-1.4
September 2008	-0.5	0.0	-0.3	-0.4
December 2008	-1.2	-0.4	-0.6	-0.1
March 2009	-1.1	-1.3	-0.5	-0.3
June 2009	0.1	-0.6	0.8	0.8
September 2009	0.1	0.1	0.4	0.2
December 2009	0.8	0.7	1.0	0.8
March 2010	0.3	0.6	0.5	0.6
June 2010	0.3	0.6	1.0	0.1
September 2010	-0.1	0.1	-0.2	-0.8
December 2010	0.3	0.0	0.1	0.0
March 2011	0.7	0.5	0.5	0.4
June 2011	0.1	0.3	0.1	0.1
September 2011	0.7	0.2	1.0	0.2
December 2011	0.3	0.3	0.5	0.3

Gross domestic product industries

This table summarises the factors causing revisions to each industry.

Industry	General ANZSIC classification changes	Update of annual benchmarks	Change of method or source data
AA Agriculture, forestry, and fishing	Yes	Yes	Yes
BB Mining	No	Yes	No
CC Manufacturing	Yes	Partially	No
DD Electricity, gas, water, and waste services	Yes	Yes	Yes
EE Construction	No	Yes	No
FF Wholesale trade	Yes	No	Yes
GH Retail trade and accommodation	Yes	No	No
II Transport, postal, and warehousing	Yes	Yes	Yes
JJ Information media and telecommunications	Yes	Partially	Yes
KK Financial and insurance services	No	Yes	No
LL Rental, hiring, and real estate services	Yes	Yes	Yes
MN Professional, scientific, technical, administrative, and support services	Yes	Yes	Yes
OO Public administration and safety	Yes	Yes	Yes
PP Education and training	No	Yes	No
QQ Health care and social assistance	Yes	Yes	Yes
RS Arts, recreation, and other services	Yes	Yes	Yes

Expenditure on gross domestic product

This table summarises the factors causing revisions to expenditure components.

Expenditure component	Update of annual benchmarks	Update of chaining weights	Change of method or source data
Household consumption expenditure	Yes	Yes	Yes
Non-profit organisations serving households	Yes	Yes	No
Central government expenditure	Yes	Yes	No
Local government expenditure	Yes	Yes	No
Gross fixed capital formation	Yes	Yes	Yes
Changes in inventories	Yes	Yes	No
Exports of goods and services	No	Yes	No
Imports of goods and services	No	Yes	Yes

Contacts

For media enquiries contact:

Jason Attewell

Wellington 04 931 4600

Email: info@stats.govt.nz

For technical information contact:

Nicola Argyle or Matthew Collison

Wellington 04 931 4600

Email: info@stats.govt.nz

For general enquiries contact our Information Centre:

Phone: 0508 525 525 (toll free in New Zealand)

+64 4 931 4600 (outside New Zealand)

Email: info@stats.govt.nz

Tables

The following tables are included with this release. They are available in Excel format from the 'Downloads' box of *Gross Domestic Product: December 2011 quarter (new industry classification)* on the Statistics NZ website.

If you do not have access to Excel, you may use the [Excel file viewer](#) to view, print, and export the contents of the file.

- 1 Quarterly gross domestic product by industry, seasonally adjusted chain-volume expressed in 1995/96 prices, values
- 2 Quarterly gross domestic product by industry, seasonally adjusted chain-volume expressed in 1995/96 prices, percent change
- 3 Annual gross domestic product by industry, actual chain-volume expressed in 1995/96 prices, values
- 4 Annual gross domestic product by industry, actual chain-volume expressed in 1995/96 prices, percent change
- 5 Quarterly expenditure on gross domestic product, seasonally adjusted chain-volume expressed in 1995/96 prices, values
- 6 Quarterly expenditure on gross domestic product, seasonally adjusted chain-volume expressed in 1995/96 prices, percent change
- 7 Annual expenditure on gross domestic product, actual chain-volume expressed in 1995/96 prices, values
- 8 Annual expenditure on gross domestic product, actual chain-volume expressed in 1995/96 prices, percent change
- 9 Quarterly household consumption expenditure, seasonally adjusted chain-volume expressed in 1995/96 prices
- 10 Annual household consumption expenditure, actual chain-volume expressed in 1995/96 prices
- 11 Quarterly gross fixed capital formation, seasonally adjusted chain-volume expressed in 1995/96 prices
- 12 Annual gross fixed capital formation, actual chain-volume expressed in 1995/96 prices
- 13 Quarterly exports of goods and services, seasonally adjusted chain-volume expressed in 1995/96 prices
- 14 Quarterly imports of goods and services, seasonally adjusted chain-volume expressed in 1995/96 prices
- 15 Quarterly expenditure on gross domestic product, seasonally adjusted current prices, values
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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 Indicator**
Group: **National Accounts – SNA 1993 – SND**