

# Gross Domestic Product: December 2015 quarter

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## Key facts

**Economic activity, as measured by gross domestic product (GDP), grew 0.9 percent in the December 2015 quarter.**

The main movements by industry were:

- business services was up 1.5 percent, due to growth in advertising, market research, and management services
- construction was up 2.5 percent – all construction industries increased
- retail trade and accommodation was up 1.7 percent, due to accommodation; furniture, electrical, and hardware retailing; and food and beverage services
- agriculture was down 1.7 percent, due to decreased sheep and beef production.

**Expenditure on gross domestic product grew 1.1 percent in the December 2015 quarter.**

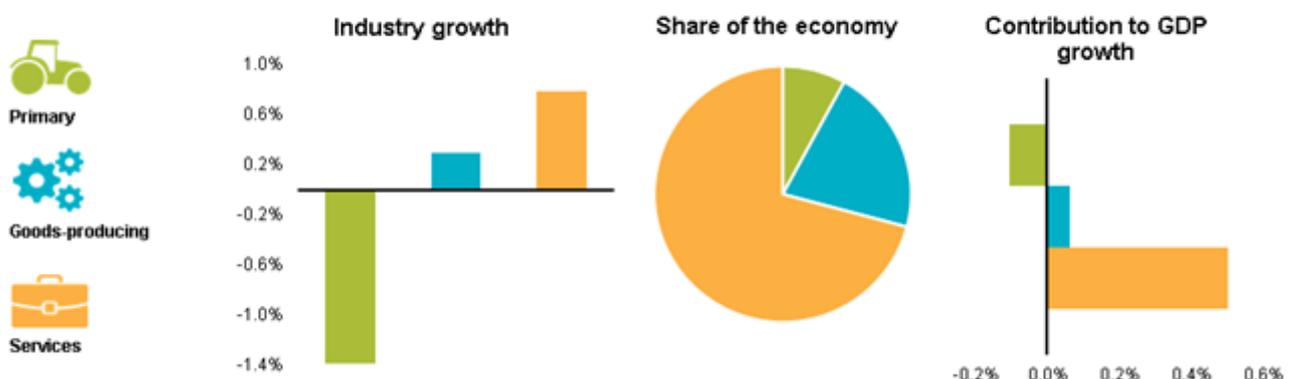
The main movements in GDE were:

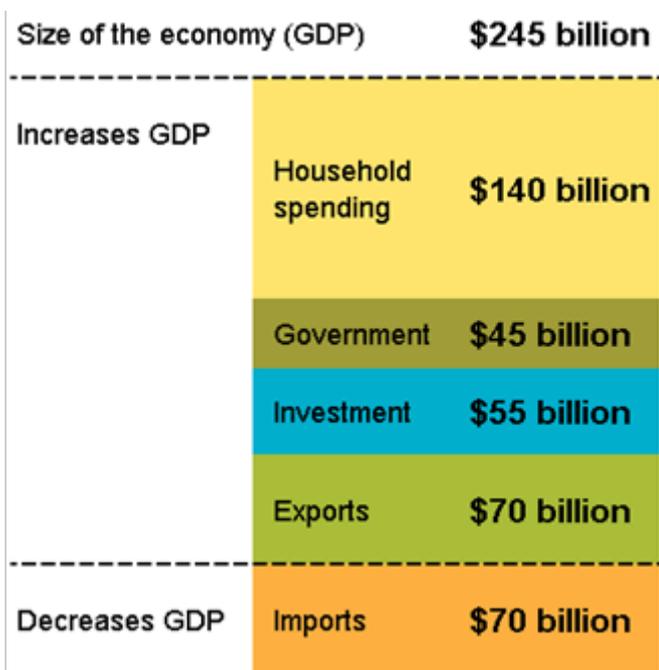
- household consumption expenditure was up 1.1 percent, due to increased expenditure on restaurants, petrol, and groceries
- inventories built up \$406 million, due to increases in manufacturing and distribution inventories
- investment in fixed assets was down 1.1 percent, due to decreased investment in plant, machinery, and equipment, and transport equipment
- exports of goods and services was up 0.3 percent, and imports of goods and services was up 0.7 percent.

See [commentary](#) for more detailed analysis.

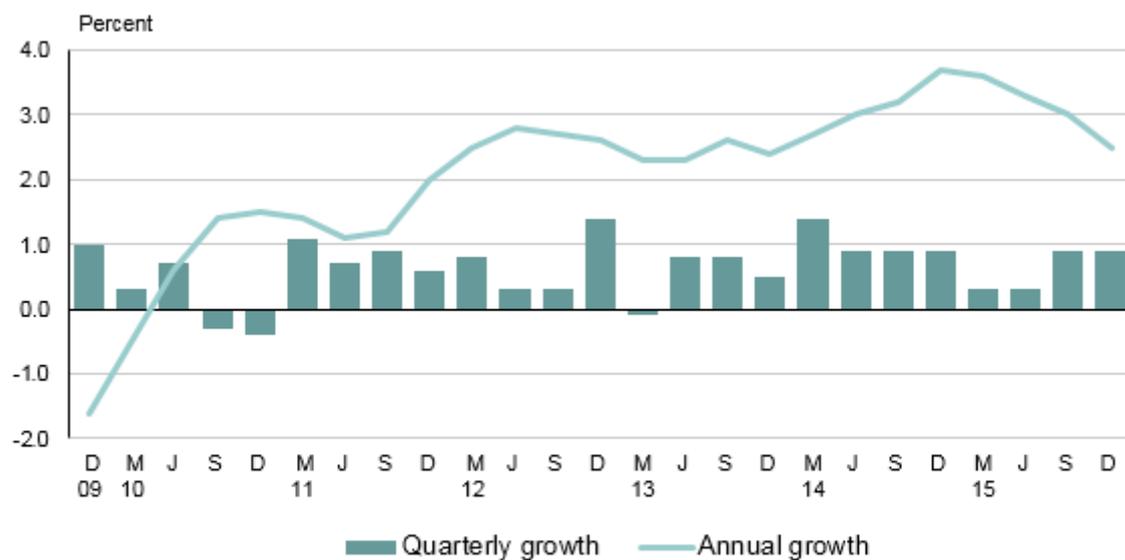
See [gross domestic product visualisation](#), an interactive tool showing quarterly changes in the production of the different industries in New Zealand's economy.

### GDP grew 0.9% in the December 2015 quarter





**Gross domestic product<sup>(1)</sup>**  
Quarterly growth and annual growth



1. Seasonally adjusted chain-volume series expressed in 2009/10 prices.

Source: Statistics New Zealand

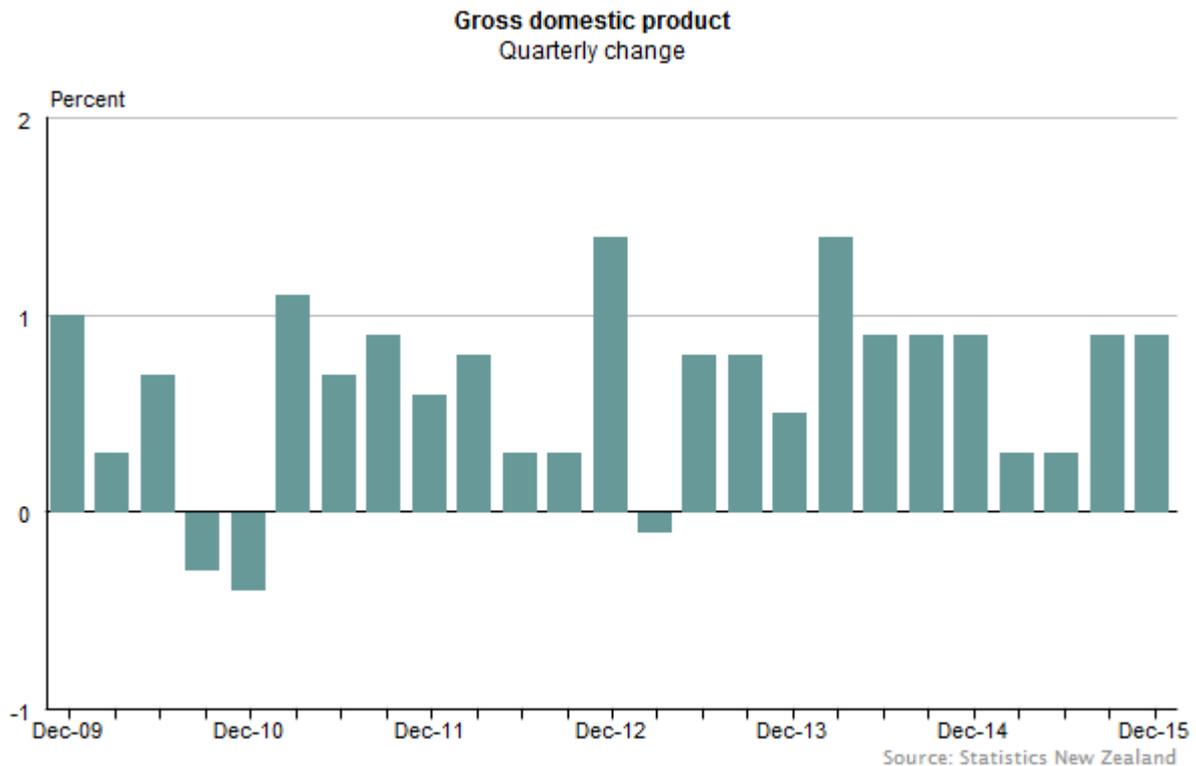
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## Commentary

- New Zealand economy grows 0.9 percent
- Expenditure on GDP up 1.1 percent
- Growth in service industries reinforced by business services
- Widespread growth in construction
- Household consumption expenditure strong
- Investment in capital goods down
- RGNDI up 0.4 percent
- International comparisons

## New Zealand economy grows 0.9 percent

Gross domestic product (GDP) was up 0.9 percent in the December 2015 quarter. This follows a 0.9 percent increase in the September 2015 quarter. Growth for the year ended December 2015 was 2.5 percent.



Note: Seasonally adjusted chain-volume series expressed in 2009/10 prices.

The main movements by industry were:

- business services was **up** 1.5 percent, due to growth in advertising, market research, and management services
- construction was **up** 2.5 percent, and all construction industries increased

- retail trade and accommodation was **up** 1.7 percent, due to increases in accommodation; furniture, electrical, and hardware retailing; and food and beverage services
- agriculture was **down** 1.7 percent, due to decreased sheep and beef production.

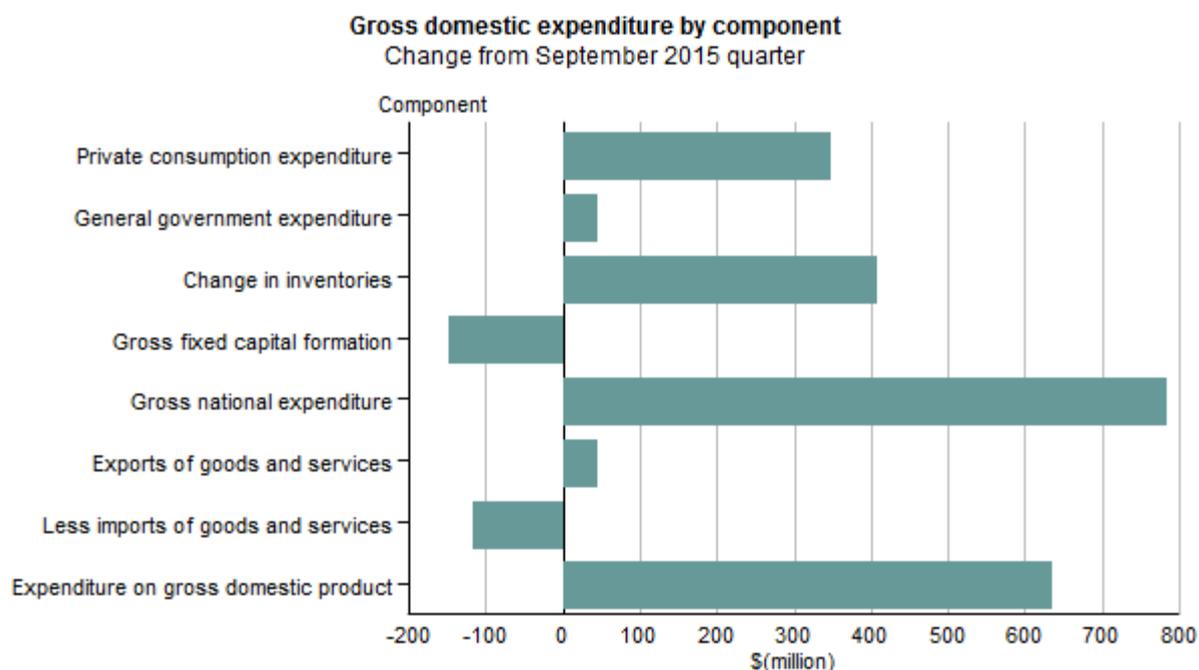
## Expenditure on GDP up 1.1 percent

The expenditure method of GDP rose 1.1 percent in the December 2015 quarter, following a revised 1.4 percent increase in the September 2015 quarter.

**Note:** The expenditure and production measures of GDP are conceptually the same, but use different data sources, so can differ in practice. The production measure of GDP measures the volume of goods and services produced in the economy, while the expenditure measure shows how these goods and services were used. While the production-based and expenditure-based measures are both official series, the production-based measure historically shows less volatility and is the preferred series for the quarter-on-quarter changes.

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

- household consumption expenditure was **up** 1.1 percent, due to increased expenditure on restaurants, petrol, and groceries
- inventories **built up** \$406 million, due to increases in manufacturing and distribution inventories
- investment in fixed assets was **down** 1.1 percent, due to decreased investment in plant, machinery, and equipment, and transport equipment
- exports of goods and services was **up** 0.3 percent, and imports of goods and services was up 0.7 percent.



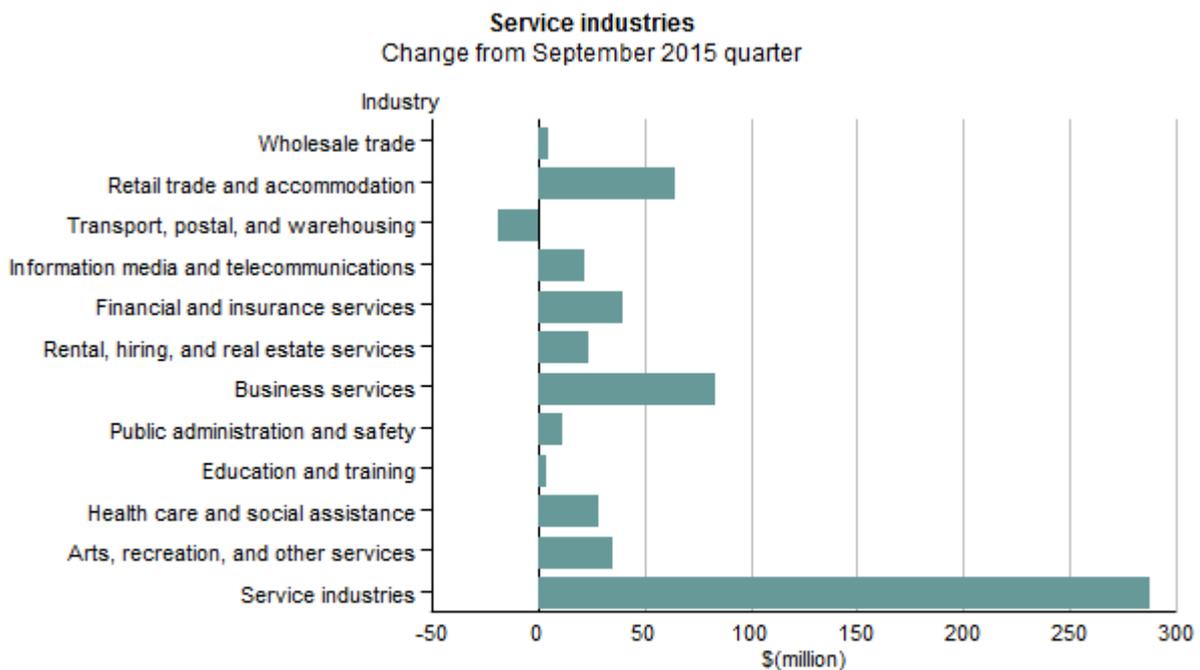
Source: Statistics New Zealand

Note: Seasonally adjusted chain-volume series expressed in 2009/10 prices.

## Growth in service industries reinforced by business services

Service industries grew 0.8 percent in the December 2015 quarter; and 10 of the 11 service industries had increased activity. A 1.5 percent increase in business services was the main driver of the growth in service industries. The increase in business services was driven by increased advertising, market research, and management services, as well as scientific, architectural, and engineering services.

Retail trade and accommodation (up 1.7 percent) also contributed to growth in the service industries. Accommodation, and furniture, electrical, and hardware retailing were up, reflecting increased household spending, which was up 1.1 percent this quarter.

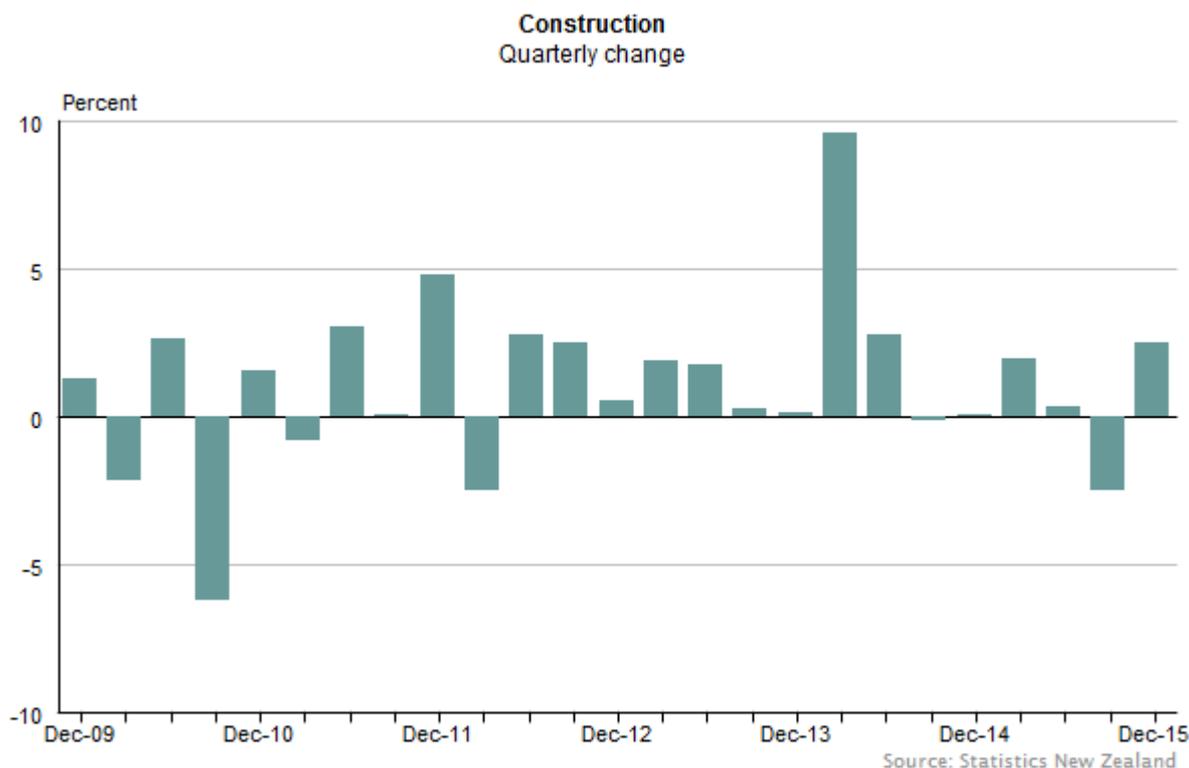


Source: Statistics New Zealand

Note: Seasonally adjusted chain-volume series expressed in 2009/10 prices.

## Widespread growth in construction

Construction was a key driver of GDP growth this quarter, as residential building, non-residential building, and construction services grew, driving construction's overall growth of 2.5 percent. Value of Building Work Put in Place: December 2015 quarter reported the Auckland region's particularly strong growth in the value of non-residential building activity. Strength in the construction industries was also reflected in greater investment in construction: investment in residential building increased 1.6 percent, and investment in non-residential building increased 3.1 percent.



Note: Seasonally adjusted chain-volume series expressed in 2009/10 prices.

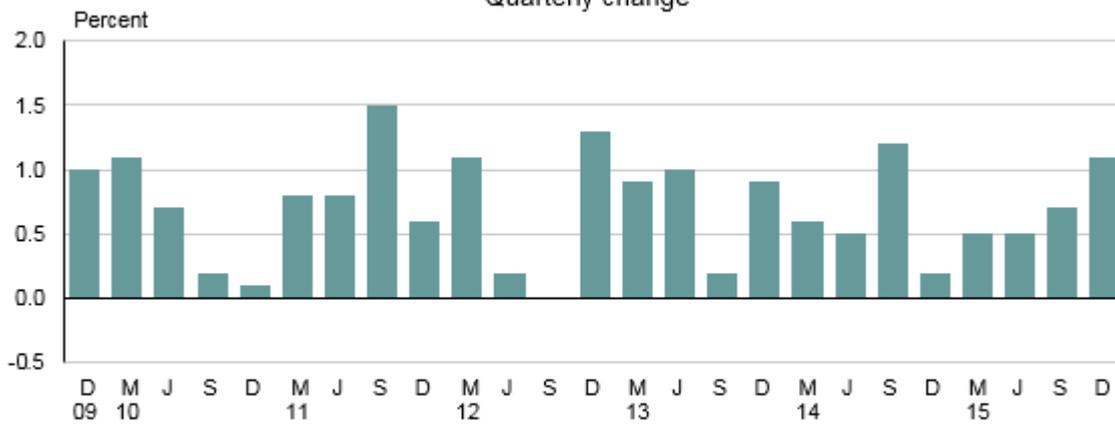
## Household consumption expenditure strong

Domestic household spending increased 1.1 percent in the December quarter, the largest quarterly increase since September 2014. The latest growth supported the increases in the retail trade and accommodation industries. Household spending for the year ended December 2015 was up 2.4 percent.

The main movements this quarter were:

- Services rose 1.0 percent, due to spending on restaurant and ready-to-eat meals, accommodation, and international air passenger services.
- Non-durable goods increased 1.1 percent, due to increased spending on petrol, grocery food, and alcohol.
- Durable goods increased 0.8 percent, due to increased spending on clothing and audio-visual equipment. The increases were partly offset by decreased expenditure on used motor vehicles.

### Household consumption expenditure<sup>(1)</sup> Quarterly change



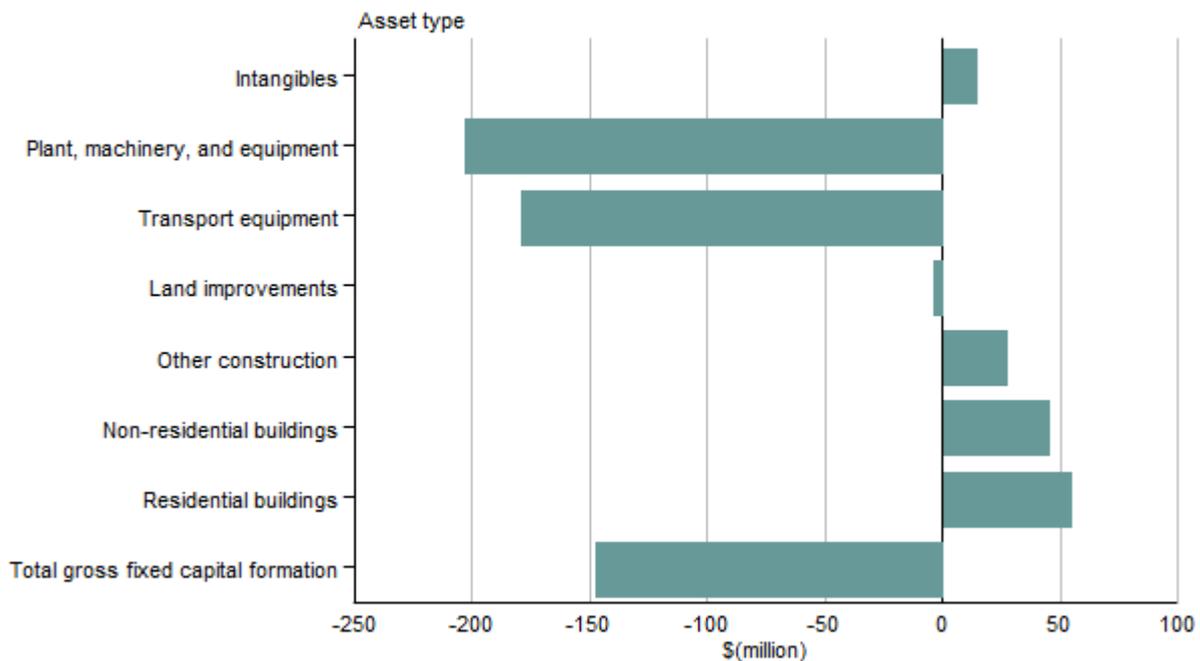
1. Seasonally adjusted chain-volume series expressed in 2009/10 prices.

Source: Statistics New Zealand

### Investment in capital goods down

Investment in fixed assets was down 1.1 percent in the December 2015 quarter, following a 2.6 percent increase in the September 2015 quarter. The decrease was primarily due to decreased investment in plant, machinery, and equipment, and transport equipment. The decreases were partly offset by increased investment in building construction.

### Gross fixed capital formation by asset type Change from September 2015 quarter



Source: Statistics New Zealand

Note: Seasonally adjusted chain-volume series expressed in 2009/10 prices.

Investment in transport equipment was down 11.7 percent, reflecting reduced investment in air transport equipment. The decrease follows a large 29.4 percent increase in the September 2015 quarter, when there were large imports of air transport equipment.

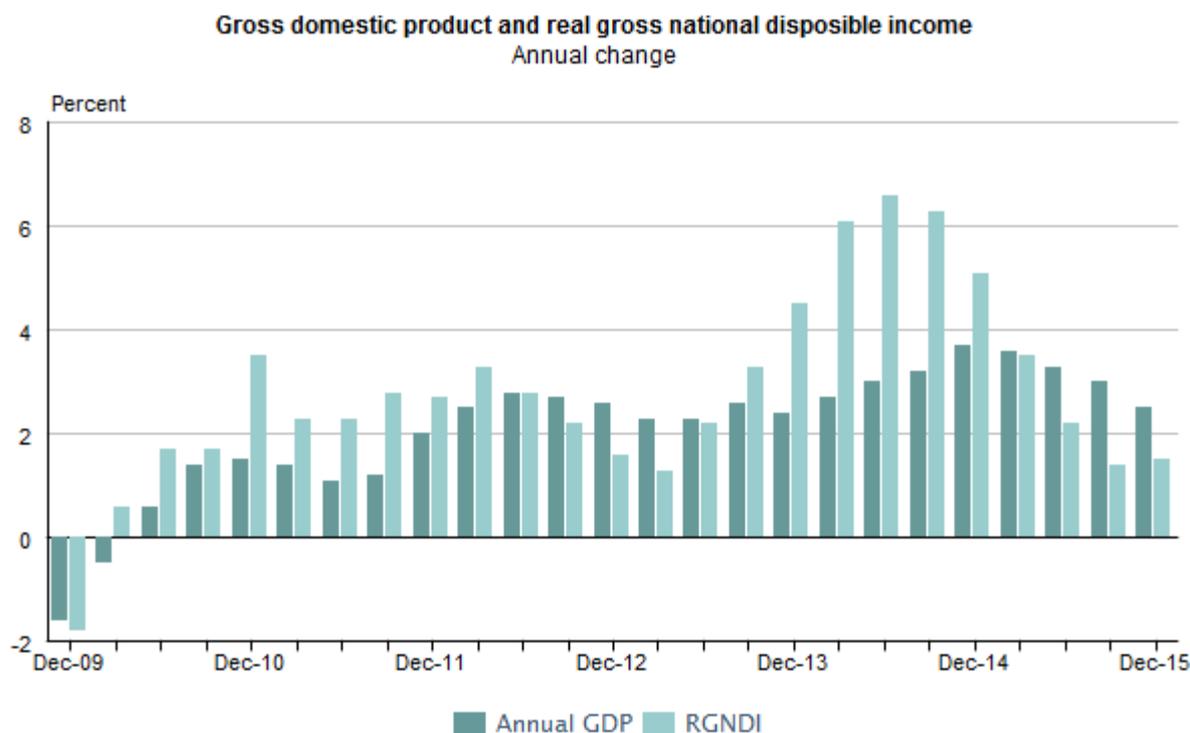
Plant, machinery, and equipment investment decreased 5.7 percent, after increasing in the June and September 2015 quarters. There was less investment in computers in the December 2015 quarter, compared with the September 2015 quarter. Imports of capital goods decreased 6.6 percent in the December 2015 quarter.

## RGNDI up 0.4 percent

Real gross national disposable income (RGNDI), which measures the real purchasing power of New Zealand’s disposable income, was up 0.4 percent in the December 2015 quarter. This follows a 0.3 percent increase in the September 2015 quarter. RGNDI per capita decreased 0.1 percent in the December 2015 quarter.

The terms of trade decreased further over the December 2015 quarter, causing the slower growth in RGNDI compared with GDP. Overseas Trade Indexes (Prices and Volumes): December 2015 quarter (provisional) reported a 2.0 percent decrease in the merchandise terms of trade, due to export prices for goods falling more than import prices for goods.

RGNDI increased 1.5 percent for the December 2015 year, compared with an increase of 2.5 percent in GDP over the same period.



Source: Statistics New Zealand

Note: Actual chain-volume series expressed in 2009/10 prices.

See [definitions](#) for more about RGNDI.

## International comparisons

<b>Percentage changes in GDP – international comparisons</b>		
<b>Country</b>	<b>Quarterly percentage change in GDP</b>	<b>Change from same quarter previous year</b>
<b>New Zealand</b>	0.9	2.3
<b>Australia</b>	0.6	3.0
<b>Canada</b>	0.2	0.5
<b>Euro area (19 countries)</b>	0.3	1.6
<b>Japan</b>	-0.3	0.8
<b>OECD</b>	0.3	1.9
<b>United Kingdom</b>	0.5	1.9
<b>United States</b>	0.3	1.9

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

## Definitions

### About gross domestic product

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

Three different approaches can be taken to calculate GDP – the production approach, the expenditure approach, and the income approach. We use the production and expenditure approaches 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 gross domestic expenditure or 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 measure economic growth, so should produce the same growth rates. 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, we prefer the production-based measure for quarter-on-quarter and annual changes.

### More definitions

**Broad industry groups:** in tables 3, 4, 5, 6, 25, 26, and 27, we combine industry groups 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 trade and accommodation; transport, postal, and warehousing; information media and telecommunications; finance and insurance services; rental, hiring, and real estate services; professional, scientific, technical, administrative, 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 taxes on production and imports (import duties, GST, and stamp duties) that are not allocated to industries.

**Business investment:** measures the investment of producers in land improvements; non-residential building; other construction; transport equipment; weapons systems; plant, machinery,

and equipment; and intangibles (mining exploration, research and development, and computer software).

**Chain-volume series expressed in 2009/10 prices:** are best described as annually reweighted, chained Laspeyres volume indexes. Series are expressed in 2009/10 dollars rather than as index numbers, since this has the advantage of showing the relative size of each component. Volume series were first expressed in 2009/10 prices in *Gross Domestic Product: September 2014 quarter*. Previously, we used 1995/96 prices.

See data quality for more information on chain-volume series under 'Constructing a chain-volume series'.

**Change in inventories:** is 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, our usual practice is to revalue stocks at the end of the period. This is the best estimate of the physical change in stocks during a given period.

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

**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 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 plus net international transfers.

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

**Implicit price deflators:** tables 23 and 24 contain implicit price deflators (IPDs) for expenditure on GDP and its components. IPDs provide a broad measure of price change for total economic activity and each of the expenditure components.

**Low-value imports:** are imports of goods purchased directly by New Zealand households that have a value of less than \$1,000. We estimate these separately as they are not captured in the administrative data used to measure imports of goods.

**Non-durable goods:** are goods that are either consumed immediately in one use or within three 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 or losses 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.

See data quality for more information on calculating RGNDI under 'Calculating real gross national disposable income'.

**Services:** are 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:** is the value created by a process of production. Value added equals output minus intermediate consumption.

## **Related links**

### **Next release**

*Gross Domestic Product: March 2016 quarter* will be released on 16 June 2016.

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

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

### **Related releases**

Benchmarks from [National Accounts \(Industry Benchmarks\): Year ended March 2013](#) are used to reconcile the quarterly production measure of GDP.

Benchmarks from [National Accounts \(Income and Expenditure\): Year ended March 2015](#) are used to reconcile the quarterly expenditure measure of GDP.

### **Past releases**

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

### **Related information**

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

## Data quality

### Period-specific information

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

- [Reference period](#)
- [Seasonal adjustment for construction](#)

### General information

This section contains information that does not change between releases.

- [Data source](#)
- [Incorporating annual data](#)
- [System of National Accounts](#)
- [Australian and New Zealand Standard Industrial Classification 2006](#)
- [Constructing a chain-volume series](#)
- [Revisions resulting from chain-linking](#)
- [Calculating real gross national disposable income](#)
- [Per capita measures](#)
- [Calculating implicit price deflators](#)
- [Revisions policy](#)
- [Interpreting the data](#)
- [Confidentiality and accessing the data](#)
- [More information](#)

## Period-specific information

### Reference period

We collected information for this release for the period October–December 2015.

### Seasonal adjustment for construction

This quarter we changed the seasonally adjusted construction industry estimate. The change was applied only to the December 2015 quarter. We did this to replicate the seasonal adjustment of the Value of Work put in Place (VWPIP). The change creates a discrepancy between our 'actuals' series and seasonally adjusted series for construction.

This treatment did not affect either the production or expenditure measure of GDP at the total level, as GDP is directly seasonally adjusted.

The VWPIP implemented a new method in 2015 and exhibits larger seasonal increases in December quarters.

## General information

### Data source

[Quarterly gross domestic product: Sources and methods](#) (fourth edition) presents the sources and methods we use in compiling quarterly GDP.

## **Incorporating annual data**

National Accounts (Industry Benchmarks): Year ended March 2013 and National Accounts (Income and Expenditure): Year ended March 2015 were released on 20 November 2015. As annual data has a wider range of data sources, it is more complete. We reconciled the quarterly estimates of industries in GDP and the components of gross domestic expenditure (GDE) to annual estimates to ensure we show the most robust picture of economic activity.

We incorporated annual benchmarks for the production measure of GDP up to the year ended March 2013, and to the year ended March 2015 for GDE.

## **System of National Accounts**

The conceptual framework we use to compile New Zealand's national accounts and GDP is based on the System of National Accounts 2008 (2008SNA). The 2008SNA 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 2008SNA was first introduced into New Zealand accounts at the end of 2014.

See Preview of 2014 national accounts improvements for more information about implementing 2008SNA.

Gross Domestic Product: June 2014 quarter was the last GDP release to use the 1993 version of the System of National Accounts.

## **Australian and New Zealand Standard Industrial Classification 2006**

The production measure of GDP is presented by industry. The industry classification we use for GDP is the Australian and New Zealand Standard Industrial Classification 2006 (ANZSIC06).

See ANZSIC 2006 – industry classification for more information about implementing ANZSIC06.

## **Constructing a chain-volume series**

We construct the chain-volume measures of GDP and GDE 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, we compile GDP 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, postal, and warehousing, 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 many components. Chaining is not adopted, either because the details needed for annual weights are not available, or relative price changes are not significant.

The base year for fixed-weight series was updated from 1995/96 to 2009/10 in *Gross Domestic Product: September 2014*.

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).

See [Chain volume measures in national accounts](#) for a full explanation of the concepts and procedures used to compile chain-volume series.

## Revisions resulting from chain-linking

One of the key benefits of 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. The disadvantage is that the annual reweighting introduces another cause for revision.

Reweighting is part of our annual revisions cycle and is usually timed to coincide with introducing other new annual data from the current price GDP accounts. See 'Incorporating annual data' 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 were used for the production-based series is for the year ended 31 March 2013; all subsequent quarters use these weights.

Current price data for GDE components are more timely. As a result, the latest year for which we use up-to-date weights for the GDE series is for the year ended 31 March 2015. 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 2012/13 for the production-based measure and 2014/15 for the expenditure-based measure).

## Calculating real gross national disposable income

We calculate RGNDI 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.

## **Per capita measures**

A per capita measure is simply the series in question divided by the projected population of New Zealand. From the March 1991 quarter onwards, we use the 'estimated resident population of New Zealand'. This is defined as New Zealand residents currently in New Zealand plus those temporarily overseas. We exclude overseas tourists visiting New Zealand.

## **Calculating implicit price deflators**

We calculate implicit price deflators (IPDs) by dividing the seasonally adjusted current price quarterly series by the equivalent chain-volume series. This provides a broad estimate of price change between the base period and any other period. Significant compositional changes may result in the IPDs being a less precise estimate of price change. This problem is more likely to occur in the gross national expenditure and expenditure on GDP aggregates. This is because both measures include the change in inventories item, which is highly subject to compositional changes, including a change in sign.

## **Revisions policy**

We may revise previously published series each quarter. The frequency and cause of these revisions are listed below.

- **Quarterly** – more data becoming available for the latest quarters, which is used to replace existing estimates. Revisions to quarterly data (eg revisions to BoP or the Retail Trade Survey), which we incorporate as soon as possible to maintain consistency between published macroeconomic statistics.
- **Annual** – introduction of annual data after the release of the latest annual national accounts; 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. Note that as far as possible, we incorporate revisions of this nature to coincide with the annual cycle of revisions outlined above, or discuss them in a separate paper ahead of the changes.

Each of the above causes for revision, and/or the addition of a new point in the actual quarterly series, can alter seasonal factors and may lead to a revision in the seasonally adjusted series.

## **Interpreting the data**

### **Annual percentage changes**

When using annual percentage changes, our customers should take care to ensure 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 series' quality. 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 like 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 effect of the irregular factors in the component series. This is relevant for New Zealand, where seasonal fluctuations in the primary industries affect economic series.

We analysed both direct and indirect approaches for the two quarterly GDP aggregates, the production and expenditure on GDP. We prefer to use the direct approach 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 expected, as it captures the undetected seasonality in the component series.

Note: 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.

## **Explanation of the seasonally adjusted balancing item**

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

The seasonal adjustment balancing item is the difference between directly seasonally adjusting total GDP and seasonally adjusting each component of GDP and adding them together. Directly seasonally adjusting total GDP is our preferred method. The seasonal adjustment balancing item does not contribute to GDP and therefore should not be interpreted as an economic variable. It should also not be interpreted as a margin of error for the headline measure of GDP, as over the course of a year it balances out to zero.

We seasonally adjust quarterly GDP in line with international best practice.

## **Confidentiality and accessing the data**

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

## More information

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

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## Revisions

- [Financial intermediation services indirectly measured](#)
- [Revisions to GDP](#)
- [Revisions to expenditure on GDP](#)
- [Revisions table](#)

We incorporated several revisions in this release. The key revisions are discussed below.

### Financial intermediation services indirectly measured

Updated input data for financial intermediation services indirectly measured (FISIM) resulted in revisions to financial and insurance services in the production measure of GDP, and to household consumption expenditure, private non-profit consumption expenditure, central and local government final consumption expenditure, and exports and imports of services in the expenditure measure of GDP.

### Other revisions

In addition to the major changes listed above, we incorporated other revisions this quarter. These are outlined below.

### Revisions to GDP

- Business services was revised due to an entry error in the input data. The revision affects the series in the September 2015 quarter.
- Updated input data resulted in revisions to agriculture, forestry, and fishing; manufacturing; electricity, gas, water, and waste services; information media and telecommunications; financial and insurance services; rental, hiring, and real estate services; public administration and safety; health care and social assistance.

### Revisions to expenditure on GDP

- Household consumption expenditure was revised due to updated data for electricity, communications, insurance services, and fringe benefits.
- Central government was revised when we corrected an error. This revision affects the series in the September 2015 quarter.
- Local government was revised due to updated data from the [Local Authority Statistics: December 2015 quarter – tables](#).
- Gross fixed capital formation was revised due to updated data for transfer costs, and updated overseas trade data.
- Inventories was revised due to updated agriculture and forestry data, and updated [Wholesale Trade Survey: December 2015 quarter](#).
- Imports and exports were revised due to updated overseas merchandise trade data and updated balance of payments data.

### Revisions table

The following table shows the previously published and revised quarterly movements for the December 2015 quarter GDP and expenditure on GDP (GDE).

<b>Previously published and revised December 2015 quarterly movements</b>				
<b>Quarter</b>	<b>GDP</b>		<b>GDE</b>	
	<b>Percentage change from previous quarter</b>			
	Previously published	Revised	Previously published	Revised
December 2009	1.0	1.0	1.2	1.2
March 2010	0.3	0.3	1.2	1.2
June 2010	0.7	0.7	0.4	0.4
September 2010	-0.3	-0.3	-1.4	-1.4
December 2010	-0.4	-0.4	-0.6	-0.6
March 2011	1.1	1.1	1.4	1.4
June 2011	0.7	0.7	0.9	0.9
September 2011	0.9	0.9	1.2	1.2
December 2011	0.6	0.6	1.0	1.0
March 2012	0.7	0.8	0.0	0.0
June 2012	0.3	0.3	1.0	1.0
September 2012	0.3	0.3	0.7	0.7
December 2012	1.5	1.4	0.7	0.7
March 2013	-0.1	-0.1	0.1	0.2
June 2013	0.8	0.8	-0.1	-0.1
September 2013	0.8	0.8	0.8	0.7
December 2013	0.5	0.5	0.3	0.3
March 2014	1.3	1.4	1.3	1.3
June 2014	0.9	0.9	0.4	0.4
September 2014	0.9	0.9	1.1	1.0
December 2014	0.9	0.9	1.2	1.1
March 2015	0.2	0.3	0.4	0.4
June 2015	0.3	0.3	0.7	0.7
September 2015	0.9	0.9	1.2	1.4

Source: Statistics New Zealand

## **Correction to implicit price deflator for seasonally adjusted residential building investment**

12 April 2016

We corrected the December 2015 seasonally adjusted implicit price deflator for residential building investment from 1222 to 1213.

The error has no effect on the quarterly seasonally adjusted implicit price deflator for gross fixed capital formation or any other series.

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## Tables

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

- 1 Gross domestic product by industry – December 2015 quarter
- 2 Expenditure on gross domestic product – December 2015 quarter
- 3 Gross domestic product by industry – quarterly values
- 4 Gross domestic product by industry – quarterly percentage changes
- 5 Gross domestic product by industry – annual values
- 6 Gross domestic product by industry – annual percentage changes
- 7 Expenditure on gross domestic product – quarterly values
- 8 Expenditure on gross domestic product – quarterly percentage changes
- 9 Expenditure on gross domestic product – annual values
- 10 Expenditure on gross domestic product – annual percentage changes
- 11 Household consumption expenditure – quarterly values and percentage changes
- 12 Household consumption expenditure – annual values and percentage changes
- 13 Gross fixed capital formation – quarterly values and percentage changes
- 14 Gross fixed capital formation – annual values and percentage changes
- 15 Exports of goods and services – quarterly values and percentage changes
- 16 Imports of goods and services – quarterly values and percentage changes
- 17 Expenditure on gross domestic product current price – quarterly values
- 18 Expenditure on gross domestic product current price – quarterly percentage changes
- 19 Expenditure on gross domestic product current price – annual values
- 20 Expenditure on gross domestic product current price – annual percentage changes
- 21 Per capita measures – quarterly values and percentage changes
- 22 Per capita measures – annual values and percentage changes
- 23 Implicit price deflators – quarterly index values and percentage changes
- 24 Implicit price deflators – annual index values and percentage changes
- 25 Gross domestic product by industry – percentage changes from same quarter of previous year
- 26 Gross domestic product by industry – year ended December values
- 27 Gross domestic product by industry – year ended December percentage changes
- 28 Expenditure on gross domestic product – year ended December values and percentage changes

We have added machine-readable, zipped CSV files of the tables to the downloadable files, as a trial. Use the feedback form below to send us feedback about them.<sup>1</sup>

## Supplementary tables

These tables show a longer time series for expenditure on gross domestic product and gross domestic product by industry than is included in the December 2015 quarter tables. See the 'Downloads' box.

- 1 Expenditure on gross domestic product – annual values
- 2 Expenditure on gross domestic product – annual percentage changes
- 3 Expenditure on gross domestic product components – quarterly values
- 4 Expenditure on gross domestic product components – quarterly percentage changes
- 5 Gross domestic product by industry – annual values

- 6 Gross domestic product by industry – annual percentage changes
- 7 Gross domestic product by industry – quarterly values
- 8 Gross domestic product by industry – quarterly percentage changes

## **Access more data on Infoshare**

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

Subject category: **Economic indicators**

Group: **National Accounts – SNA 2008 – SNE**

## **Next release**

*Gross Domestic Product: March 2016 quarter* will be released on 16 June 2016.

1. A number in the csv file has changed since this release was first published. View [Revisions and correction](#) for more information.