

## National Accounts (Industry Production and Investment): Year ended March 2016

Embargoed until 10:45am – 24 November 2017

### Key facts

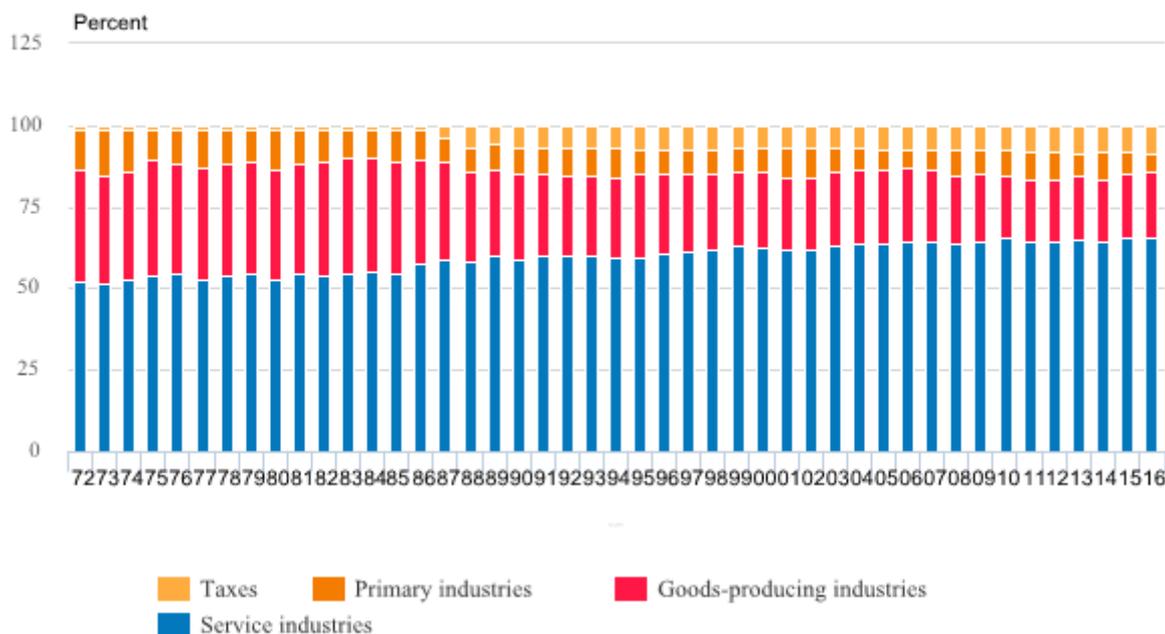
This year's release delivers an extra year of data, resulting in more timely industry production and investment data up to 2016.

In the year ended March 2016:

- The total size of the New Zealand economy was \$255 billion, in nominal terms.
- Total investment in the New Zealand economy was \$59 billion.
- Service industries increased their contribution to total GDP to 66 percent (up from 52 percent in 1972). Over the same period, goods-producing industries decreased their contribution to 20 percent (down from 35 percent); primary industries contributed 5 percent in 2016 (down from 12 percent).
- Service industries increased their share of total investment to 76 percent (up from 63 percent in 1972). Over the same period, goods-producing industries decreased their share to 16 percent (down from 28 percent), and primary industries to 7 percent (down from 9 percent).

Broad industry percent contributions to nominal GDP

1972–2016



Source: Stats NZ

This release includes a detailed, reconciled set of data on industry production and investment in New Zealand since 1972. We use this data to maintain the quality of quarterly GDP statistics.

Liz MacPherson, Government Statistician  
ISSN 2537-8023  
24 November 2017

## Related links

### Next release

*National accounts (industry production and investment): Year ended March 2017* will be released in November 2018.

To [subscribe to information releases](#), including this one, please complete the online subscription form.

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

### Past releases

[National accounts \(industry production and investment\)](#) has links to past releases from 2015.

[National accounts \(industry benchmarks\)](#) has links to releases before 2015. We changed the name of this release to reflect the increased focus on industry and investment data.

### Data quality

[National accounts \(industry production and investment\) data collection methodology – DataInfo+ General methodology used to produce these statistics.](#)

[National accounts \(industry production and investment\) concepts – DataInfo+ Definitions of terms used in this release.](#)

[Principles and protocols for producers of Tier 1 statistics](#)

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

### Related information

[National accounts \(income and expenditure\)](#) provides information on domestic production and the resulting income that is available for spending and saving. It also provides an insight into how saving is used and invested between different sectors of the economy.

[Gross domestic product \(GDP\)](#) provides quarterly statistics of New Zealand's official measure of economic growth.

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

[National accounts input-output tables: Year ended March 2013](#) provides detailed analytical tables about the flow of goods and services through the economy.

[Regional GDP](#) provides information about how each of New Zealand's regions contributed to overall production, including detailed information about regional industry.

Tourism satellite account provides information about the contribution of the tourism sector to the New Zealand economy.

Preview of 2017 national accounts improvements presents the improvements made to New Zealand's national accounts. It provides information and analysis to help technical users of national accounts and GDP data anticipate the impact of revisions.

## Revisions

This release contains revisions arising from new and more up-to-date information. The revisions include:

- an extra year of balanced national accounts data, with goods and service flows reconciled up to the March 2016 year
- updated benchmark from the Household economic survey (HES)
- updated investment data, reflecting a reallocation of investment values between the private and public sectors to be more consistent across sector breakdowns.

## Improved timeliness of annual benchmarks

We've improved the timeliness of balanced national accounts by one year, with goods and service flows reconciled up to the March 2016 year. This advance in timeliness has enabled us to update last year's provisional estimates for industry contributions to GDP in 2015, and to measure 2016 industry contributions to GDP. A timelier reconciliation means that data up to 2016 includes the complete structure of the New Zealand economy. We will maintain this improved timeliness in future.

## Changes on high-level GDP and expenditure on GDP growth rates

The following tables highlight high-level GDP and expenditure on GDP growth rate changes for this release.

<b>GDP revisions summary</b>						
Percentage change from previous year						
Year ended	Gross operating surplus and gross mixed income		Compensation of employees		GDP	
March	Published Dec 2016	Published Nov 2017	Published Dec 2016	Published Nov 2017	Published Dec 2016	Published Nov 2017
2014	10.3	10.6	3.8	3.9	6.8	7.0
2015	2.3	2.3	5.6	5.7	4.1	4.1
2016	3.0	5.2	5.0	4.7	4.1	5.1

<b>Expenditure on GDP revisions summary</b>						
Percentage change from previous year						
Year ended	Gross fixed capital formation		Private final consumption expenditure		Expenditure on GDP	
March	Published Dec 2016	Published Nov 2017	Published Dec 2016	Published Nov 2017	Published Dec 2016	Published Nov 2017
2014	10.4	10.4	4.3	4.5	6.8	7.0
2015	8.5	10.0	3.8	4.0	3.7	4.1
2016	6.0	8.4	3.6	4.7	4.0	5.1

The key drivers of the revisions for each year are listed below:

- The 2014 revisions are mainly due to updated HES data, reflecting increased private final consumption. The additional consumption is also reflected in GDP as additional domestic production.

- The 2015 revisions are mainly due to: incorporating new data on production activity of construction and other related industries, improving measures of investment in buildings and infrastructure within gross fixed capital formation, and incorporating new HES data, which revises private final consumption expenditure.
- The 2016 revisions are mainly the result of replacing the previously published provisional estimates of total production activity, which primarily used GST data as an indicator of activity. The latest 2016 GDP measures of industry production activity use data from the Annual Enterprise Survey, available for the first time in this release.

See [Preview of 2017 national accounts improvements](#) for more information on the improvements affecting annual industry components for this release.

## Contacts

**For media enquiries contact:**

Paul Pascoe

Wellington 04 931 4600

**Email:** [info@stats.govt.nz](mailto:info@stats.govt.nz)

**For technical information contact:**

Bruce Omundsen

Wellington 04 931 4600

**Email:** [info@stats.govt.nz](mailto: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](mailto:info@stats.govt.nz)

**Subscription service:**

Subscribe to information releases, including this one, by completing the online subscription form.

**Correction notifications:**

Subscribe to receive an email if a correction notice is published for National Accounts.

Unsubscribe to correction notifications for National Accounts.

Subscribe to all to receive an email if a correction notice is published for any of our information releases.

Unsubscribe to all if you change your mind.

## Tables

See the following Excel tables in the 'Downloads' box on this page. If you have problems viewing the files, see [opening files and PDFs](#).

### **GDP breakdown, 1972–2016**

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

### **Taxes on production, 1987–2016**

6. Taxes on production and imports breakdown, current prices

### **Agriculture analysis, 2007–16**

7. Agriculture output analysis
8. Agriculture intermediate consumption analysis

### **Capital stock, 1987–2016**

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

## **Machine-readable zipped csv file**

A machine-readable zipped csv file is also available. This is a way for technical users to download our data.

## **Input-output tables**

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

## **Access more data on Infoshare**

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

## **Next release**

*National accounts (industry production and investment): Year ended March 2017* will be released in November 2018.