National Accounts (Industry Benchmarks): Year ended March 2011

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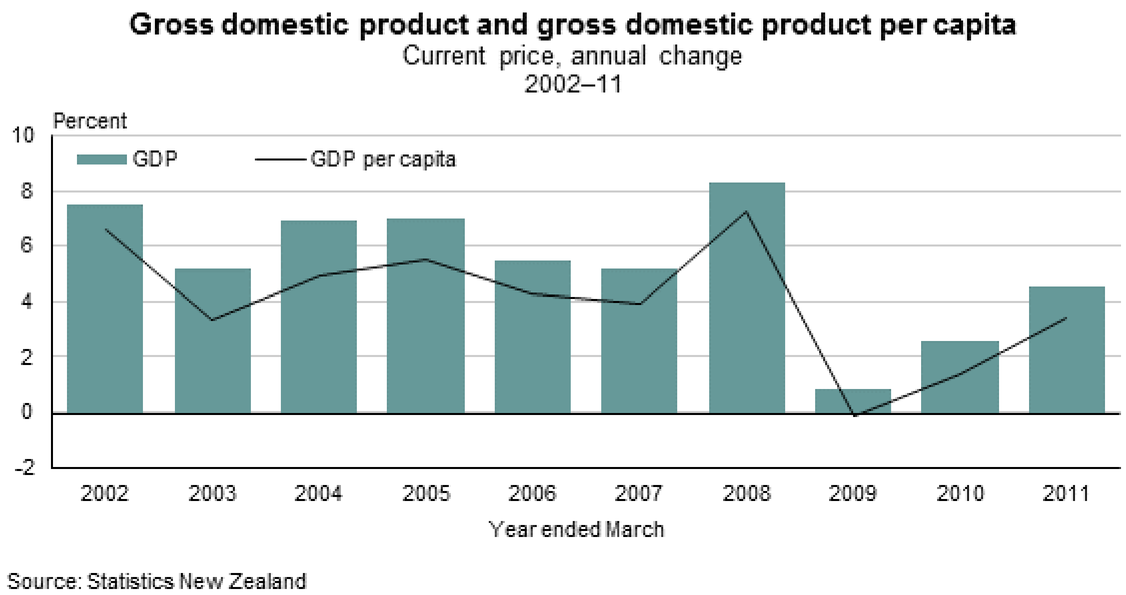
Key facts

In the year ended March 2011:

- Current price GDP increased 4.6 percent, while GDP per capita increased 3.4 percent.
- Exports increased 10.3 percent while imports increased 10.9 percent.
- Business profits (gross operating surplus) increased 6.0 percent and compensation of employees (mainly wages and salaries) increased 3.2 percent.
- Final consumption expenditure increased 4.6 percent, with household spending up 4.6 percent.
- Total investment in fixed assets increased 1.2 percent to $37.3 billion.



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Commentary

The National Accounts (Industry Benchmarks) provide comprehensive industry data on production, investment, and capital stock. This data was analysed in a supply-use balancing framework to reconcile the production, expenditure, and income measures of gross domestic product (GDP). It focuses on industry data and the benchmarks for the level of economic activity, which update and maintain the quality of quarterly GDP statistics. These statistics are available to the balanced March 2011 year.

Overview

Gross domestic product (GDP) represents the country's income earned from production in New Zealand. It includes income from production carried out by New Zealanders and by foreign-owned firms operating within New Zealand.

GDP in current prices (unadjusted for inflation) increased 4.6 percent in the year ended March 2011, compared with the previous year's growth of 2.6 percent.

Other highlights for the year ended March 2011:

- The size of New Zealand's economy (GDP) was $199.1 billion, compared with $190.4 billion in the March 2010 year.
- New Zealand's GDP per capita increased 3.4 percent, to reach $45,448.
- Exports and imports both increased significantly following falls in 2010. In dollar terms, exports increased by more than imports resulting in a record trade surplus of $4.7 billion.
- Total investment (business and government) in fixed assets increased 1.2 percent following two years of decline.
- The 2010 and 2011 Canterbury earthquakes occurred in the year ended March 2011. Losses in capital stock are reflected in this release.

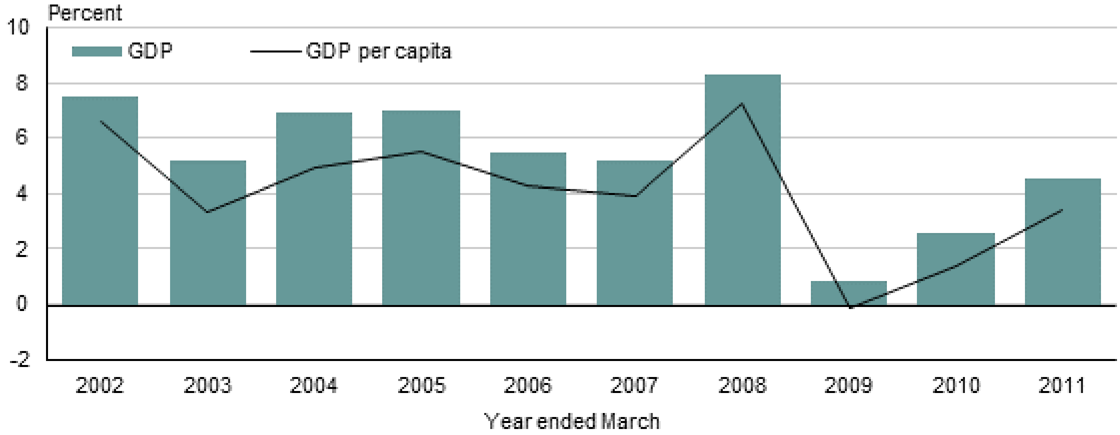
This release incorporates some changes in the methodology for compiling the national accounts, which improves the relevance of our accounts. The major changes are for spending by international visitors to New Zealand and imports of low-value goods purchased directly by households.

See Data quality for more details.

Primary industries show strongest growth in production measure of GDP

The production measure of GDP measures the value of all goods and services produced within New Zealand (output), less goods and services used up in the production process (referred to as intermediate consumption). The difference between the output and intermediate consumption of an industry is its value added, or contribution to GDP.

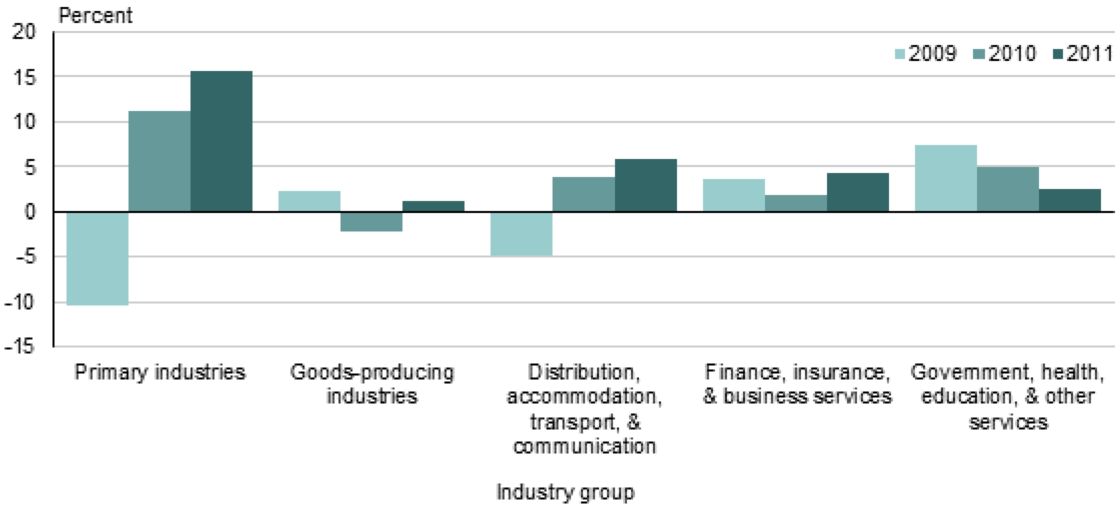
Gross domestic product and gross domestic product per capita
Current price, annual change
2002–11



Source: Statistics New Zealand

In 2011, GDP increased 4.6 percent to $199.1 billion. This is stronger than the 2.6 percent growth in 2010. Total output of the entire economy rose in 2011, by 5.1 percent to $396.0 billion. Intermediate consumption in 2011 was $211.9 billion, up 5.5 percent from 2010. GDP per capita rose 3.4 percent in 2011, to reach $45,448.

Annual growth in contribution to gross domestic product
By industry group
2009, 2010 and 2011



Source: Statistics New Zealand

Primary industries continue strong growth

Primary industries include agriculture, forestry, and mining. In 2011, primary industries contributed 8.8 percent of total GDP.

Primary industries' contribution to GDP increased in both 2010 and 2011, up 11.3 and 15.7 percent, respectively, from the previous year. This was the strongest growth of the five industry groups.

The increase from primary industries' contribution to GDP in 2010 and 2011 was driven by growth in dairy prices and increased exports to China. In 2011, $1.3 billion of the increase was growth in the dairy cattle farming industry (up 27.7 percent).

Goods-producing industries show modest growth

Goods-producing industries include the manufacturing; electricity, gas, water, and waste services; and construction industries. In 2011, this industry group contributed 19.8 percent of total GDP.

The contribution goods-producing industries made to GDP increased 1.1 percent in 2011, to reach $39.4 billion. This increase is primarily driven by dairy product manufacturing (up $460 million from 2010), and the electricity and gas supply industry (up $420 million).

Distribution, accommodation, transport, and communications also up

The industries included in this group are retail trade, accommodation, and food services; wholesale trade; transport, postal, and warehousing; and information media and telecommunications. Together they contributed 18.9 percent of total GDP in 2011.

The contribution to GDP by this industry group rose to $37.5 billion in 2011, up 5.9 percent from $35.5 billion in 2010. A key contributor was the wholesale trade industry (up 9.8 percent).

Finance, insurance, and business services show moderate growth

Finance, insurance, and business services industries include financial and insurance services; rental, hiring, and real estate services; and professional, scientific, and technical services. Together they contributed 26.6 percent of total GDP in 2011. This group made the largest contribution to GDP of the five industry groups.

Their contribution to GDP increased 4.4 percent from 2010, to reach $53.0 billion in 2011.

Modest growth for government, health, education, and other services industries

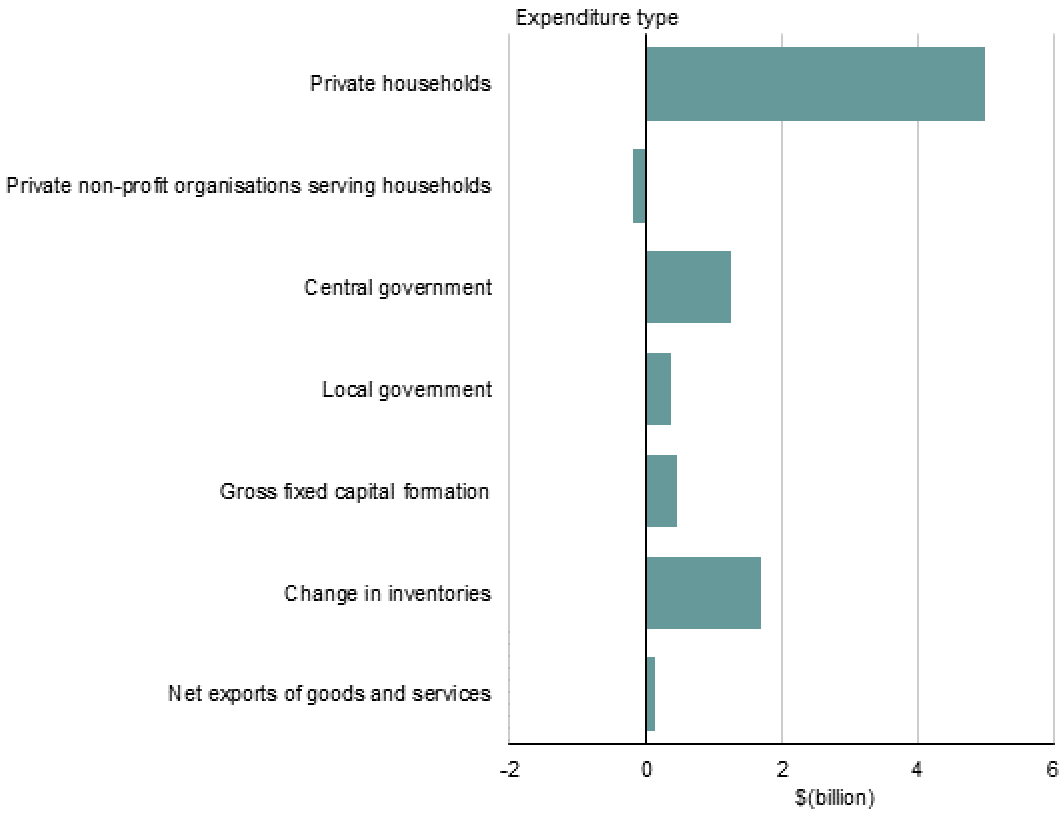
Government, health, education, and other services industries' contributed 18.4 percent of total GDP in 2011.

This industry group's contribution to GDP rose 2.5 percent in 2011, to $36.6 billion.

Household consumption leads expenditure measure of GDP

GDP can also be measured by adding up spending on the goods and services produced in the economy, which shows how demand for these goods and services changes over time. This measure includes spending by households and government, investment in fixed assets, and trade with the rest of the world.

Change in the expenditure measure of gross domestic product
Year ended March 2011



Source: Statistics New Zealand

In 2011, spending by households made the largest contribution to GDP growth in the expenditure measure, increasing 4.6 percent to $113.7 billion. This is the largest increase since 2008.

There was a $1.7 billion change in inventories in the March 2011 year. This shows that the level of inventories held by New Zealand business for future sale increased.

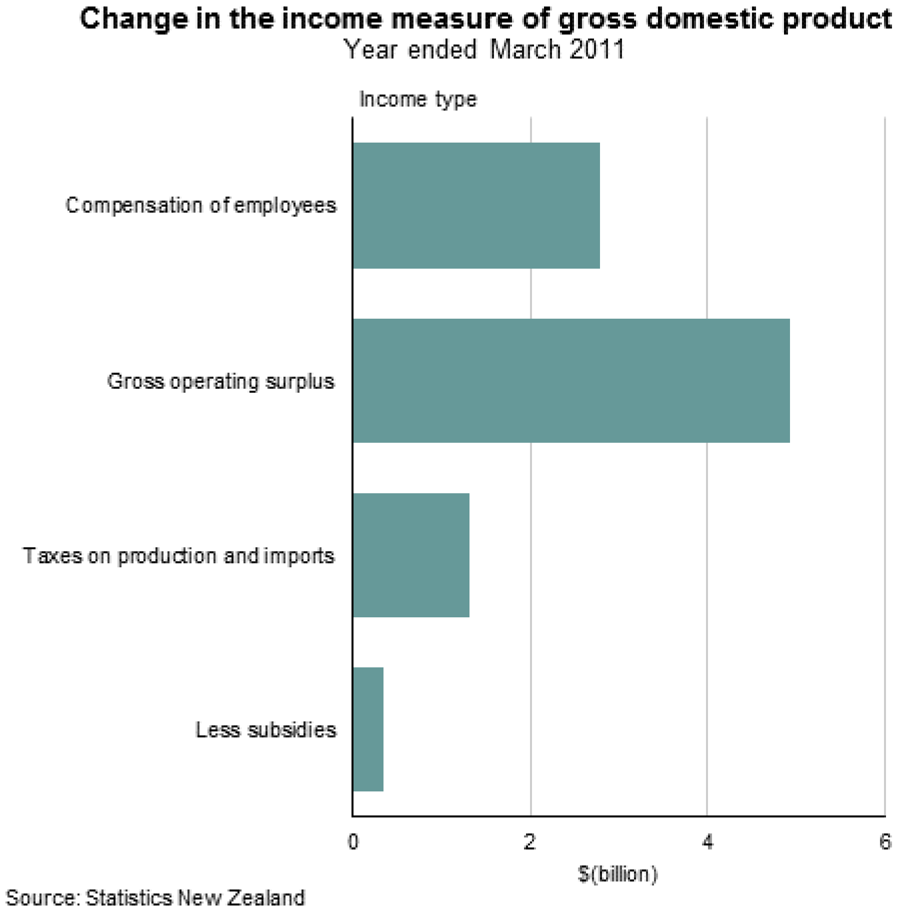
Central government expenditure increased 3.7 percent in the March 2011 year, to $35.2 billion. Local government spending was up 8.2 percent, to $4.7 billion.

Investment (gross fixed capital formation) increased 1.2 percent, following two years of declines. Investment for the 2011 year (37.3 billion) was $5.1 billion below the 2008 level of investment.

Exports and imports both increased significantly in 2011, following falls in 2010. Exports increased by more than imports, resulting in a record trade surplus of $4.7 billion. Exports of dairy products and logs had a large increase, particularly to China, while there was significant growth in the imports of vehicles (including parts and accessories), and petroleum and petroleum products.

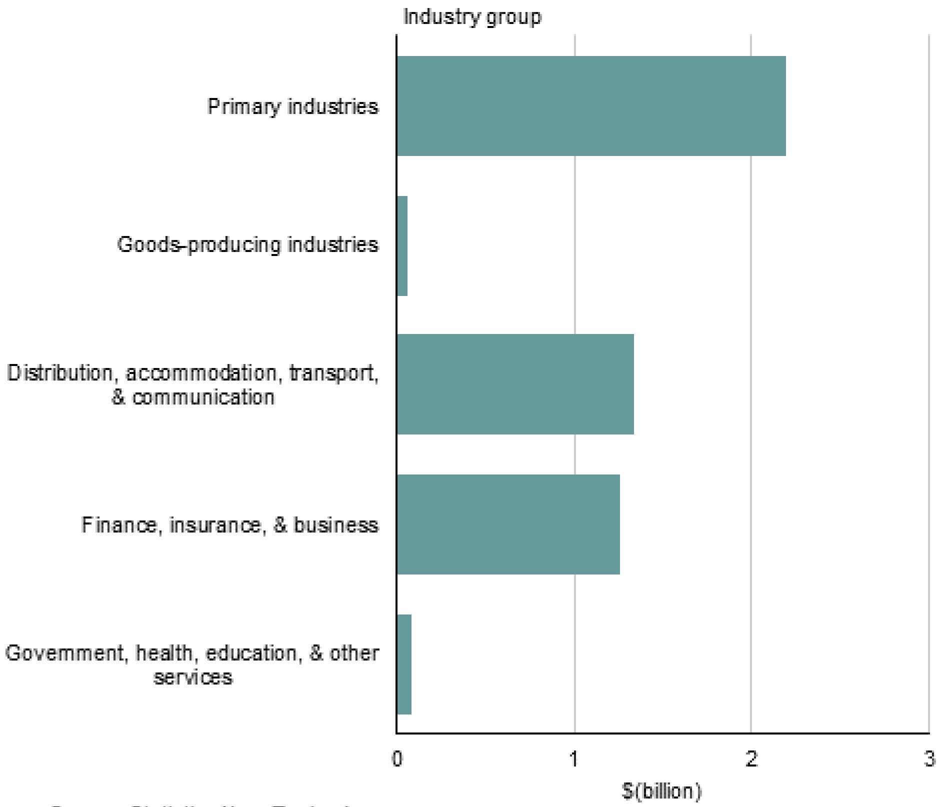
Business profits drive growth in income measure of GDP

GDP can also be measured through income components within the economy. The income measure of GDP includes the returns received by the owners of capital and labour, taxes on production and imports, less subsidies.



For the March 2011 year, business profits (gross operating surplus) were up 6.0 percent, after a 4.0 percent increase in 2010. Profits were $86.7 billion in 2011 and $81.8 billion in 2010.

Change in gross operating surplus
Year ended March 2011



Source: Statistics New Zealand

Compared with 2010, business profits increased across all industry groups in 2011:

- primary industries (up 19.6 percent)
- goods-producing industries (0.7 percent)
- distribution, accommodation, transport, and communication (9.1 percent)
- finance, insurance, and business services (4.0 percent)
- government, health, education, and other services (1.2 percent)

Compensation of employees includes all salary and wage payments to employees, whether in cash or in kind (such as fringe benefits). In 2011, compensation of employees was at $88.5 billion, up 3.2 percent from 2010.

Growth in compensation of employees occurred across all industry groups, with the biggest rise in primary industries (up 5.0 percent), closely followed by finance, insurance and business (up 4.4 percent), and distribution, accommodation, transport, and communication (up 4.0 percent).

Taxes on production and imports are taxes assessed on producers for the production, sale, purchase, and use of goods and services. They add to the market prices of those goods and services. This includes sales tax (GST), local authority rates, import and excise duties, and fringe benefit tax.

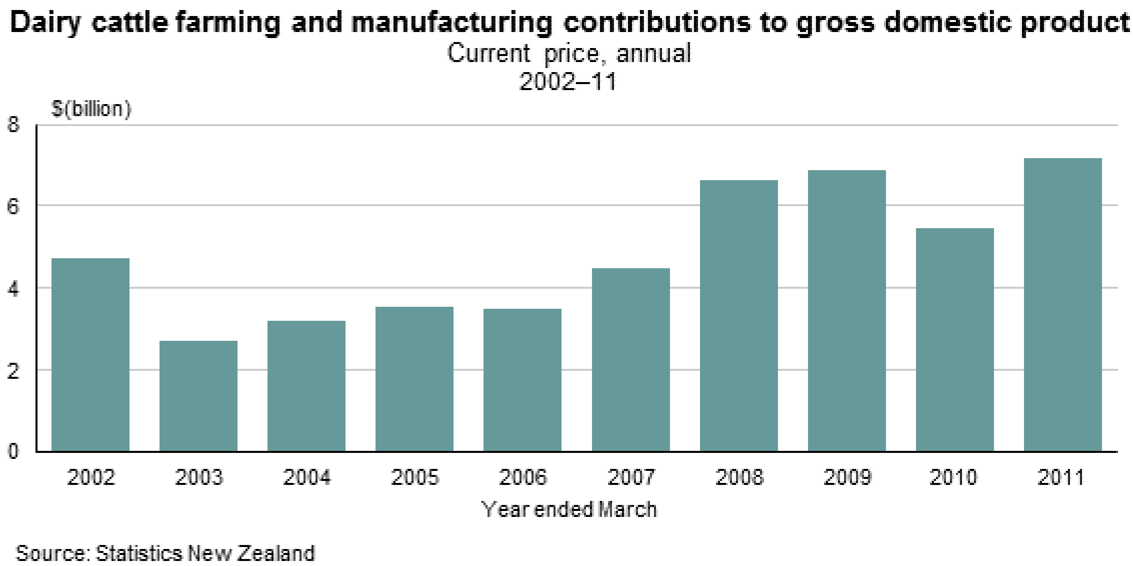
Taxes on production and imports grew 5.6 percent in 2011, an increase of $1.3 billion (to $24.8 billion).

Highlights for selected industries

Dairy industries increase contribution to GDP

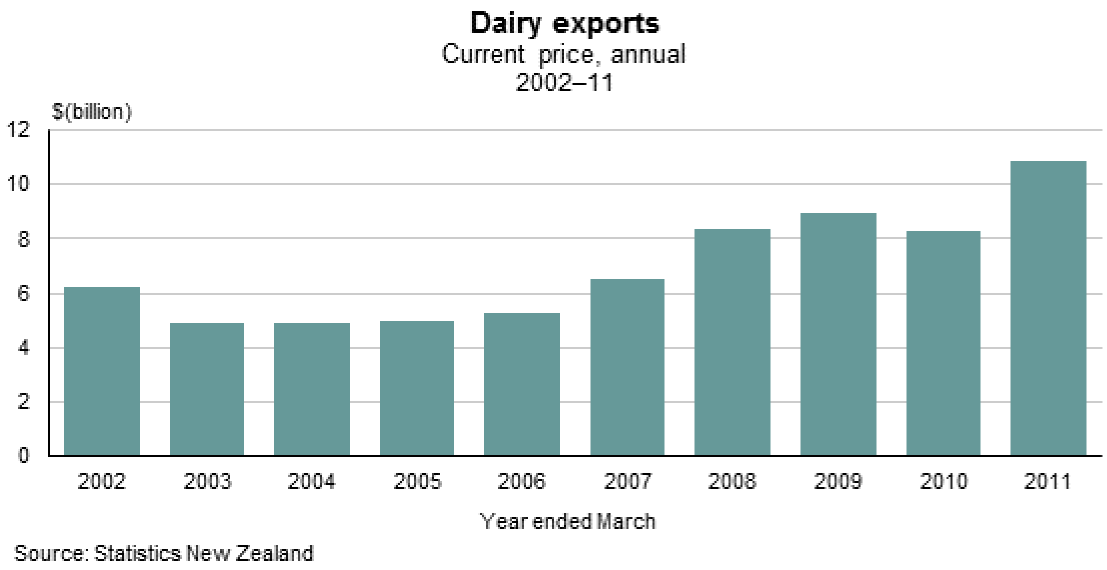
The dairy cattle farming and dairy product manufacturing industries achieved significant growth in 2011. They contributed $7.2 billion (3.6 percent) of New Zealand's GDP. From 2008 to 2011, the two industries contributed an annual average $6.5 billion to the economy, compared with an average of $3.7 billion in 2004–07.

Since 2008, milk prices have been the key driver of growth in these industries, with mixed weather conditions keeping volume growth modest. The higher prices have encouraged farmers to increase cattle numbers.

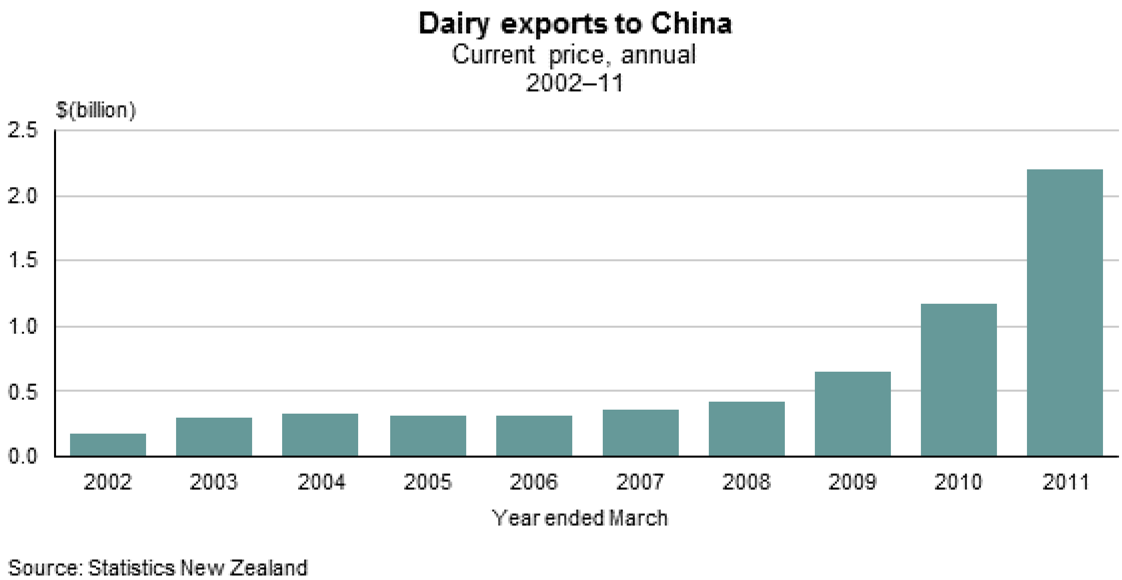


Agriculture Production Statistics: June 2011 (final) shows the total number of dairy cattle increased by over 900,000 in the four years from June 2007. This compares with the estimated 160,000 increase from June 2003 to 2007, when prices were lower.

The value of dairy exports also increased from 2008 to 2011.



China has emerged as our major export market for dairy products, with exports increasing significantly since the free trade agreement between the two countries was signed in 2008. Exports valued at $0.4 billion in the year to March 2008 increased to $2.2 billion in the year to March 2011.



See Dairy export prices and volumes move upwards over 20 years for more about dairy exports.

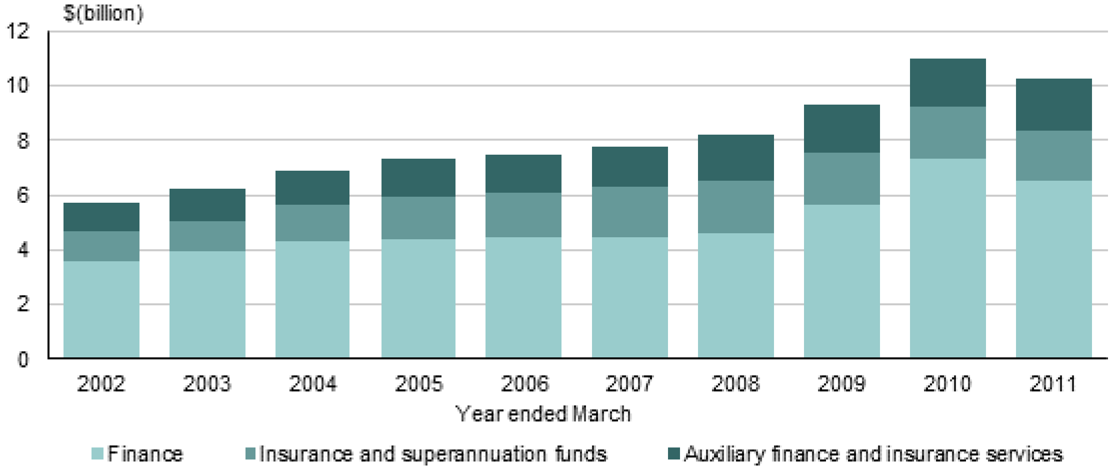
Finance industry declines after two years of strong growth

Finance and insurance services contribution to GDP was $10.2 billion in 2011, compared with $11.0 billion in 2010.

The finance industry made the main downward contribution, down 11.3 percent from 2010, after two years of high growth. Despite the decline in 2011, this industry has grown an average of 8.6 percent a year over a 10-year period.

In 2010, financial intermediation services indirectly measured (FISIM) output grew significantly. This reflected a large margin between loan and deposit interest rates following the global financial crisis. This margin reduced to closer to the long-term average in 2011, leading to a decrease in FISIM and the finance industry.

Financial and insurance services contributions to gross domestic product
Current price, annual
2002–11



Source: Statistics New Zealand

Balanced national accounts

Revisions have resulted from balancing the production and expenditure estimates of GDP within a supply and use framework for 2010 and 2011. Because of this work, additional industry and investment analysis is now available up to the March 2011 year.

See Revisions for more information.

See Definitions for more information about the different measures of GDP.

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

Definitions

About the national accounts

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

More definitions

Change in inventories: 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, and appropriate prices. As this data is rarely available, the usual practice is to revalue stocks at the end of the period to closely approximate the value of the physical change in stocks in a given period.

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

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

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

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

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

Gross domestic product (GDP) expenditure measure: 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.

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

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

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

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

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

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

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

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

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

NZSNA: New Zealand System of National Accounts is a comprehensive accounting framework based on an international standard, the 1993 System of National Accounts. The structure and content of the NZSNA transforms the countless economic transactions that take place each day into a framework, to analyse and compare important economic variables over time. One major objective of the NZSNA is to derive GDP.

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

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

Subsidies: government grants to producers who regard the transfers as an addition to income from current production. These payments may be intended to influence levels of production, the prices at which outputs are sold, or the remuneration of the institutional units engaged in production.

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

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

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

Related links

Upcoming releases

National Accounts (Industry Benchmarks): Year ended March 2012 will be released in November 2014.

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

The release calendar lists all our upcoming information releases by date of release.

Past releases

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

National Accounts (Industry Benchmarks): Year ended March 2010

National Accounts: Year ended March 2011
National Accounts: Year ended March 2010
National Accounts: Year ended March 2009

Related information

Gross domestic product - for information on quarterly gross domestic product and chain-volume measures.

Data quality

Period-specific information

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

- Revised figures

General information

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

- Information about the tables
- Confidentiality

Period-specific information

Revised figures

Changes are included in the international and national accounts in 2013. These affect some of our information releases, including this one.

The key changes are:

- spending by international visitors to New Zealand
- imports of low-value goods purchased directly by households
- revisions to dairy cattle farming and dairy product manufacturing industries.

Spending by international visitors to New Zealand

We have improved our methodologies for estimating expenditure by international visitors to New Zealand. The changes are:

- moving the International Visitors Survey (IVS) to an online collection from a face-to-face interview
- improving the coverage of the IVS
- incorporating improved estimates of international students' living costs.

These improvements result in revisions to New Zealand's current account, household consumption expenditure, and household saving.

Exports of education-related travel are estimated using tuition-fee data from the Export Education Levy, combined with an estimate for international students' living costs. Business and other personal travel are estimated using data from the IVS, which the Ministry of Business, Innovation and Employment (MBIE) runs.

Statistics NZ has worked closely with MBIE, the Ministry of Education, and Education New Zealand to compile these estimates.

See Revisions to New Zealand's macroeconomic accounts to December 2013 for further information about changes to the IVS.

MBIE’s IVS commentary has additional information on the effect of changes to the IVS.

Spending by international students in New Zealand

Education New Zealand commissioned a study into the economic impact of export education during 2012/13. This study followed a similar study in 2008, the results of which we did not fully implement at the time.

We have used the benchmarks produced as part of the 2008 and 2012/13 studies to revise our exports of education-related travel series back to 2004. This incorporates the improved estimates of international students’ living costs.

See the economic impact of international education 2012/13 for more information.

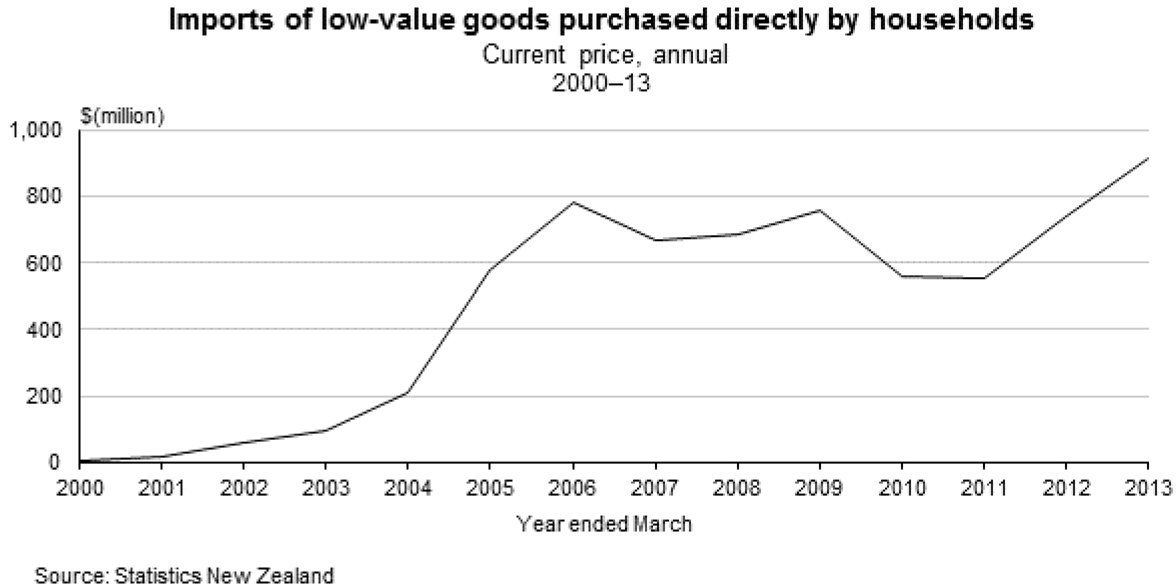
Impact of changes to the IVS and improved estimates of international student living costs

The main effect of the updated IVS and improved estimates of international student living costs is an increase in exports of travel services, which will increase the current account balance and household saving.

Exports of travel services are split between business travel and personal travel (which includes education-related travel). Revisions to business travel are lower than those to personal travel and increase industry output and the production measure of GDP. The increase in exports of personal travel results in a decrease of household expenditure and therefore an increase in household saving.

Imports of low-value goods purchased directly by households.

A time series for low-value imports of goods purchased directly by households is included in this release, from 2000 to 2013. Household imports of goods have increased in recent years as a result of consumers changing their spending patterns towards online purchasing, including direct purchases from overseas businesses.



Spending on imports of goods valued at less than $1,000 has been an area of known undercoverage in balance of payments and national accounts data. There is limited information available from NZ Customs administrative data on the value of imports under $1,000, and a high level of misreporting.

See table 2.12 Household final consumption expenditure in National Accounts (Income and Expenditure): Year ended March 2013 for the full series.

Impact of low-value imports estimate

The revision to low-value imports will have a flow-on effect to other variables, particularly household consumption and saving. By including these activities that were previously not included in the national accounts or balance of payments data, imports of goods increases. This upwards revision has a negative effect on the current account balance. This also flows through as an increase in the expenditure measure of GDP, with an increase for household consumption expenditure (HCE).

This increase in HCE results in a decrease in household savings and subsequently national saving. Supply-use balancing is unaffected, as the increase for goods imported is balanced with an increase in HCE.

Methodology for calculating imports of low-value goods

The 2013 estimate for low-value goods purchased directly by households is based on the New Zealand Online Importation of Goods and Services survey conducted by Inland Revenue in May and June 2013. We used the results of this survey to derive an economy-wide estimate for online household imports of tangible goods. We envisage that Inland Revenue will publish the full results of their survey early in 2014.

We took the 2013 estimate as a benchmark to create a current-price time series of this spending back to the March 2000 year. The current-price time series of this household activity was compiled using changes in the number of low-value parcels, and we applied a customised price index to the 2013 benchmark of this activity.

We sourced parcel time-series data from the New Zealand Customs Service. It includes the number of parcels that were valued at less than $1,000 and imported across the following parcel types:

- simplified import entries
- electronic cargo information
- parcels and express mail.

The customised price index used information about the top four countries that goods were imported from. This included price indexes from these countries on the types of goods purchased, along with exchange rates for those countries.

The Inland Revenue survey also included imports of intangibles, such as software and other downloads, which was estimated at $265 million for 2013. We will be conducting further work to include intangibles in future releases.

Low-value exports continue to be excluded from the national accounts and the balance of payments. These are very small in volume and expected to be significantly smaller in value than low-value imports.

Revisions to dairy cattle farming and dairy product manufacturing industries

We've made a small change to the methodology used in calculating the gross output of the dairy cattle farming industry. The methodology better reflects the March balance date for publishing the national accounts.

We adjusted dairy product manufacturing intermediate consumption to reflect the output of the dairy cattle farming industry. Overall this change does not affect total GDP, but has changed the value-added components of the dairy cattle farming and dairy product manufacturing industries. These changes offset each other.

The methodology was used to backdate to 2008 only, as using the methodology on earlier years did not produce significantly improved results.

Revisions to dairy cattle farming and dairy product manufacturing				
Year ended March	Dairy cattle farming value added		Dairy manufacturing value added	
	Published Nov 2012	Published Nov 2013	Published Nov 2012	Published Nov 2013
2008	5,981	5,701	639	919
2009	2,933	3,271	3,932	3,595

We expect the changes to have a limited effect on the volume measure of GDP, through chaining weights, as the current-price variables affected are not used as benchmarks.

General information

Information about the tables

GDP and expenditure on GDP

GDP is a measure of the value added from all economic activity in New Zealand. This account shows the main forms of income generated by the economy and the categories of final expenditure on the GDP.

Supply and use balancing

Annual current-price production and expenditure estimates of GDP components are reconciled within the supply and use framework. This framework provides a powerful statistical and analytical tool within which to balance the flows of goods and services in the economy. It presents a detailed analysis of the production and use of goods and services, and the incomes generated in that production.

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

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

Confidentiality

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

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

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

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Revisions

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

Before balancing, updated and new benchmarks (mainly based on the 2010 and 2011 annual economic surveys) were adopted for the production-based estimates. In addition, updated and new information from other data sources was included, which resulted in revisions to the estimates for the years ended March 2010 and March 2011.

Changes are included in the international and national accounts in 2013. These affect some of our information releases, including this one.

The key changes are:

- spending by international visitors to New Zealand
- imports of low-value goods purchased directly by households
- revisions to dairy cattle farming and dairy product manufacturing industries.

See Data quality for more information.

Gross domestic product revisions summary

Percentage change from previous year

Year ended March	Gross operating surplus		Compensation of employees		Gross domestic product	
	Published Nov 2012	Published Nov 2013	Published Nov 2012	Published Nov 2013	Published Nov 2012	Published Nov2013
2008	9.2	9.2	8.3	8.3	8.3	8.3
2009	-3.2	-3.2	5.2	5.2	0.8	0.8
2010	3.5	4.0	0.6	1.1	2.2	2.6
2011	5.6	6.0	3.0	3.2	5.0	4.6

Expenditure on GDP revisions summary

Percentage change from previous year

Year ended March	Gross fixed capital formation		Private final consumption expenditure		Expenditure on GDP	
	Published Nov 2012	Published Nov2013	Published Nov 2012	Published Nov2013	Published Nov 2012	Published Nov 2013
2008	8.4	8.4	5.3	5.2	8.3	8.3
2009	-4.5	-4.5	2.4	2.4	0.8	0.8
2010	-10.5	-9.1	2.8	3.2	2.2	2.6
2011	2.1	1.2	4.2	4.3	4.6	4.6

Trade revisions summary				
Year ended March	Imports of goods and services		Exports of goods and services	
	Published Nov 2012	Published Nov2013	Published Nov 2012	Published Nov 2013
2008	5.5	5.4	7.2	7.3
2009	12.5	12.5	11.6	11.2
2010	-16.1	-16.2	-7.7	-8.1
2011	11.0	10.9	10.3	10.3

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Tables

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

GDP breakdown, 1972–2011

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

Taxes on production, 1987–2011

6 Taxes on production and imports breakdown, current prices

Agriculture analysis, 2007–11

7 Agriculture output analysis
8 Agriculture intermediate consumption analysis

Capital stock, 1987–2011

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 asset type, chain-volume series expressed in 1995/96 prices
14 Net capital stock by industry, chain-volume series expressed in 1995/96 prices
15 Net capital stock by asset and industry, chain-volume series expressed in 1995/96 prices
16 Net capital stock by sector, chain-volume series expressed in 1995/96 prices

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.

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