Gross domestic product (GDP) is a core macroeconomic statistic that measures New Zealand’s economic performance. It is an important tool that helps a range of users, including policymakers, to understand and manage the New Zealand economy.

This second edition is an update of the sources and methods, in summary form, used for all quarterly GDP series produced by Statistics New Zealand, both in chain-volume measures and current prices. New Zealand produced its first quarterly GDP series in 1984. This was a constant price series with a base year of 1977/78. Since then, annual chain-linking has been introduced and both measures of GDP (production and expenditure) are expressed in 1995/96 prices. This means the series more appropriately reflects the change in relative prices of goods and services currently prevailing in the economy.

Significant changes to compilation methods and data sources have been introduced since the publication of the first edition of this report in 1996. These include the implementation of the new international standard, System of National Accounts 1993; the rebasing of the constant price series from 1991/92 to 1995/96 prices; the introduction of chain-linking; and the adoption of a new industry classification, the Australian and New Zealand Standard Industrial Classification 1996 (ANZSIC96).

Statistics New Zealand currently has a quarterly quality improvement programme that aims to improve its GDP estimates by reviewing methodologies and data sources. In addition, a new industrial classification (ANZSIC 2006) is due to be introduced to the national accounts by the end of 2011 along with future changes from the revised international framework.

All of these initiatives ensure that Statistics New Zealand maintains accurate and relevant GDP estimates for New Zealand, and that they are compiled using best practice methodologies and reliable data sources.

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Knowledgebase on Economic Statistics - Methods and Country Practices