



Value of Building Work Put in Place

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Value of Building Work Put in Place

Abstract

The Value of Building Work Put In Place has been conducted since 1965. It was introduced to supplement building consent statistics as an economic indicator. Information for the series is obtained from building consents and from a postal survey called the Quarterly Building Activity Survey (QBAS). Building consents are the sample frame for QBAS - see [Building Consents Issued](#)

Whereas the monthly Building Consents Issued series is an early economic indicator of the intention to build, the Value of Building Work Put in Place series is designed to measure the actual value of work done each quarter on buildings.

Purpose

The purpose of the quarterly Value of Building Work Put in Place is to provide an estimate of the value and volume of work put in place on construction jobs in New Zealand. The value of building work includes residential building work and non-residential building work, which are summed to give all building work. The Value of Building Work put in Place measures activity in the construction sector, and complements building consents issued information (which represents the intention to build).

Population

Current methodology - Value of Building Work Put in Place from December 2014 Quarter - Current methodology - Value of Building Work Put in Place from December 2014 Quarter

Current methodology - Value of Building Work Put in Place from December 2014 Quarter

The value of building work put in place measures activity in the construction sector, and complements building consents issued information (which represents the intention to build).

These quarterly releases provide estimates of the value and volume of work put in place on construction jobs in New Zealand. The value of building work includes residential building work and non-residential building work, which are summed to give all building work. Non-building construction work, such as roads and bridges, is excluded.

Methodology

Population frame

The population frame for value of building work put in place is a list of building consents issued by territorial authorities (TAs) throughout New Zealand. Each month, TAs provide us with new building consents they have issued. These details include the consent value, job description, contact details of owner and builder, and the building site address. Building consents valued under \$5000 are excluded, as are consents for non-building construction.

Methodology from December 2014 quarter

We introduced a new methodology for estimating the value of building work put in place in the March 2015 quarter, and applied it from the December 2014 quarter. From a methodology based on a sample survey, it is now based on modelled administrative data supplemented by a sample survey.

Between 1965 and 2014, the value of building work put in place was estimated from a sample survey. During this time the sample design did not change significantly, although we kept the sample optimal.

[See Methodology and classification changes to value of building work put in place statistics](#) for more details about the changes.

Related information: [Implementing classification and other changes to building consent statistics](#)

COVID-19 from the March 2020 quarter onwards

The behaviour of modelled building projects changed due to COVID-19, so we have surveyed an additional sample of medium-

value building projects since the beginning of the pandemic. We calculate model adjustments by comparing the results of this survey (with outliers removed) against our model's predictions.

Model adjustments account for the impacts of COVID-19 on building activity. These adjustments are revised from time to time as improved information becomes available for previously non-responding building projects. Downward adjustments reflect building activity that was delayed or cancelled (for example due to alert level 4 lockdowns or supply constraints). Upward adjustments reflect a catch-up on delayed construction in later quarters.

The current adjustments are:

Quarter	Adjustment	Status
March 2020	Down 8.2 percent (5 working days)	Final
June 2020	Down 21.7 percent	Final
September 2020 to June 2021	Up 3.5 percent	Final
September 2021	Down 15.8 percent in Auckland (no adjustment elsewhere in New Zealand)	Provisional
December 2021	Down 5.4 percent	Provisional
March 2022	Up 7.1 percent in Auckland. Down 5.4 percent elsewhere.	Provisional

See [Methodology for Value of building work put in place](#) for more details about the changes.

Modelling methodology

The methodology aims to reduce the number of questionnaires sent to respondents by estimating the quarterly value of building work, based on the age and value of building consents. Large consented projects (new and ongoing) will continue to be surveyed each quarter for the duration of the building project.

Modelled and modelled low value

Building consents are modelled when the value is under the postal value cut-offs in the table below. Modelled low value consents are under the low value threshold.

Modelling has two main aspects:

- The building consent value is rated up to reflect that the value of work put in place typically exceeds the building consent value.
- The rated-up value of building work is apportioned across several quarters to reflect typical time taken to complete building projects.

The modelling equation is:

quarterly value of work put in place = building consent value * rate-up factor * apportionment ratio

We apply different rate-up factors and apportionment ratios depending on the building type.

Modelled low-value consents are rated up but completed in one quarter, not apportioned across several quarters.

Modelling error

Estimates for the value of building work put in place are modelled for a portion of the population. Modelling errors measure the variability that occurs when we apply a statistical model to produce estimates, which quantifies the effect of model 'imperfections'. The relative modelling error is expressed as a percentage of the estimate at the 95 percent confidence interval limit.

Modelled rate

Modelled rate is the percentage of the estimated work put in place that we modelled for a building category.

Quarterly Building Activity Survey (QBAS)

The following table shows the building consent cut-off values for the survey components.

Value of building work - building consent value cut-offs for survey
Starting quarter
March 2015

Value of building work - building consent value cut-offs for survey
June 2016
December 2017
December 2018
December 2019
December 2020
December 2021

While the majority of projects are modelled, projects with the highest consent value are all directly surveyed. All staged building consents are also surveyed.

Changes in the December 2017 to 2021 quarters

We increased the residential building consent value cut-off for postal survey to from \$900,000 to \$1,130,000 in the December 2017 quarter, to \$1,180,000 in the December 2018 quarter, to \$1,220,000 in the December 2019 quarter, to \$1,250,000 in the December 2020 quarter, and to \$1,400,000 in the December 2021 quarter. We calculated new modelling parameters from completed projects to use for consents valued between \$900,000 and the upper boundary. These higher value residential projects have a higher rate-up factor than most residential consents, and the apportionment ratio reflects that less of the building work is completed in the first three quarters than for lower value residential projects. The modelling parameters for residential consents valued under \$900,000 were not changed.

There were no changes for non-residential buildings – the consent value cut-off remained \$1,900,000 and the modelling parameters were unchanged.

We introduced the higher residential value modelled strata to reduce respondent burden, as the number of residential projects in the postal survey increased markedly in recent quarters. The higher survey count was due to both the large volume of construction activity being undertaken and higher building costs reflected in building consent values.

Non-response imputation

For building projects where no survey response is received, we impute values for work put in place, based on responses for comparable projects.

Imputation rate

Imputation rate is the percentage of the estimated quarterly work put in place that we imputed for a building category.

Quarterly quality measures

See [Infoshare](#) for building activity quality measures. (Industry sectors/ Building Activity Survey - BAS/ Building activity quality (Qrtly - Mar/Jun/Sep/Dec))

- Modelling error
- Modelled rate
- Imputed rate
- Sampling error (for data up to September 2014 quarter)

Note, rates tend to be lower for building categories and regions with the greatest number of units.

Interpreting the data

Volumes (constant price series)

Current values include both a quantity and price component, whereas constant price series (volumes) have had the effect of price changes removed. Removal of price change (deflation) leaves just the volume (or quantity) component, enabling comparisons across different time periods without the distortion caused by price inflation (or deflation).

Quarterly values for residential building work and non-residential building work are separately deflated by the residential buildings and non-residential buildings sub-indexes from the [capital goods price index](#) (Included in Business Price Indexes.) The deflated quarterly values are expressed at a constant pricing level, using September 1999 quarter prices. Deflated values for all building activity are calculated as the sum of the deflated values for residential and non-residential building activity.

We deflate prices before seasonal adjustment and estimation of trend values.

Seasonally adjusted series

Seasonal adjustment removes the estimated impact of regular seasonal events, such as summer holidays and pre-Christmas purchasing, from statistical series. This makes figures for adjacent periods more comparable.

We recalculate the seasonally adjusted series quarterly when each new quarter's data becomes available. Figures are therefore subject to revision, with the largest changes normally occurring in the latest quarters.

We use the X-13ARIMA-SEATS seasonal adjustment program, developed in the U.S. Census Bureau, to produce the seasonally adjusted and trend estimates.

See [Seasonal adjustment in Statistics New Zealand](#) for more information.

Trend series

Trend calculation removes the estimated impact of regular seasonal events and irregular short-term variation from statistical series. This reveals turning points and the underlying direction of movement over time.

We recalculate trend series quarterly when each new quarter's data becomes available. Figures are therefore subject to revision, with the largest changes normally occurring in the latest quarters. Revisions can be large if values are initially treated as outliers but are later found to be part of the underlying trend.

We use X-13ARIMA-SEATS seasonal adjustment program to produce the seasonally adjusted and trend estimates. Irregular short-term variation is removed by smoothing the seasonally adjusted series using optimal weighted moving averages.

Comparison with building consent statistics

Building consent statistics provide an indication of upcoming building activity, but comparisons may be affected by variable timing and valuation differences, particularly following the Canterbury earthquakes.

 [QBAS on-line form with COVID-19 impact ratings from September 2020 quarter](#)

Instrument Locations

- https://statsnz001-uat.cwp.govt.nz/quarterly-building-activity-survey/new-survey-page-landing-page-2/?CollectionInstanceCode=QBAS&ReferencePeriod=202009&UnitOfInterestCode=TEST999999999&ArtefactCode=BI_BA_W1&SurveyType=building

 [Quarterly building activity survey - online questionnaire March 2019 quarter - QBAS online questionnaire from March 2019 quarter](#)

QBAS online questionnaire from March 2019 quarter

Instrument Locations

- http://statsnz001.cwp.govt.nz/QBAS/201906/TEST999999999/BI_BA_W1/

 [Quarterly Building Activity Survey - On-going questionnaire - QBAS Ongoing BI/BA/O1 from March 2016 Quarter to December 2018 quarter](#)

QBAS Ongoing BI/BA/O1 from March 2016 Quarter to December 2018 quarter

From March 2016 Quarter

Instrument Locations

- <http://cdm20045.contentdm.oclc.org/cdm/singleitem/collection/p20045coll2/id/466/rec/4>

 [Quarterly Building Activity Survey - Births Questionnaire - QBAS Births BI/BA/B1 from March 2016 quarter to December 2018 quarter](#)

QBAS Births BI/BA/B1 from March 2016 quarter to December 2018 quarter

From March 2016 quarter

Instrument Locations

- <http://cdm20045.contentdm.oclc.org/cdm/singleitem/collection/p20045coll2/id/467/rec/5>

Previous methodology- Value of Building Work Put in Place to September 2014 Quarter

This data collection content is regarding high level methodological information that will not change over the life of this series.

Methodology

Data source

Values for building work put in place are obtained each quarter by a postal survey of builders or consent applicants. The survey is based on building consents data and is called the Quarterly Building Activity Survey (QBAS).

Methodology

The Value of Building Work Put in Place statistical series began in 1965, and provides the quarterly estimated value of work put in place on buildings. Information for the series is obtained from building consents and from a postal survey called the Quarterly Building Activity Survey (QBAS). The monthly Building Consents Issued series is an early economic indicator of the intention to build, and the Value of Building Work Put in Place series estimates the actual value (and volume) of construction work done each quarter on buildings.

Sampling Procedure

Survey design

Building consents are grouped each month into four value ranges for residential buildings, and four value ranges for non-residential buildings, as follows:

- Highest-value range – for all residential or non-residential consents, builders or consent applicants are surveyed to obtain quarterly values for building work put in place.
- Second- and third-value ranges – a sample of builders or consent applicants is surveyed and the quarterly values collected are rated up, to represent both surveyed and non-surveyed building work.
- Lowest value range – the consent values are used to represent the quarterly value of building work put in place.

Value of building work strata boundaries from 2008 to 2014 - building consent value strata boundaries for postal survey
Starting quarter
Postal survey - full coverage
Postal survey - weighted
Postal survey - weighted
Modelled low value

Full coverage strata 01 Residential and 05 Non-residential.

Weighted strata 02 & 03 Residential and 06 & 07 Non-residential.

Modelled low value 04 Residential and 08 Non-residential.

Surveyed building jobs that are not completed at the end of the quarter are surveyed again in following quarters until the work is finished.

The rating up of sampled values and calculation of sampling error are complex and depend on factors that differ for each value range and month of selection. For further information, contact info@stats.govt.nz.

Interpreting the data

Constant price series (volumes)

Current values include both a quantity and price component, whereas constant price series (volumes) have had the effect of price changes removed. Removal of price change (deflation) leaves just the volume (or quantity) component, enabling comparisons across different time periods without the distortion caused by price inflation (or deflation).

Quarterly values for residential building work and non-residential building work are separately deflated by the residential buildings and non-residential buildings sub-indexes from the capital goods price index. The deflated quarterly values are expressed at a constant pricing level, using September 1999 quarter prices. Deflated values for all building activity are calculated as the sum of the deflated values for residential and non-residential building activity.

Price deflation is done before seasonal adjustment and estimation of trend values.

Seasonally adjusted series

Seasonal adjustment removes the estimated impact of regular seasonal events, such as summer holidays and pre-Christmas purchasing, from statistical series. This makes figures for adjacent periods more comparable.

The seasonally adjusted series are recalculated quarterly when each new quarter's data becomes available. Figures are therefore subject to revision, with the largest changes normally occurring in the latest quarters.

The X-13ARIMA-SEATS seasonal adjustment program, developed at the U.S. Census Bureau, is used to produce the seasonally adjusted and trend estimates.

[Seasonal adjustment in Statistics New Zealand](#) has more information.

Trend series

Trend calculation removes the estimated impact of regular seasonal events and irregular short-term variation from statistical series. This reveals turning points and the underlying direction of movement over time.

The trend series are recalculated quarterly when each new quarter's data becomes available. Figures are therefore subject to revision, with the largest changes normally occurring in the latest quarters. Revisions can be large if values are initially treated as outliers but are later found to be part of the underlying trend.

The X-13ARIMA-SEATS seasonal adjustment program is used to produce the seasonally adjusted and trend estimates. Irregular short-term variation is removed by smoothing the seasonally adjusted series using optimal weighted moving averages.

Comparison with building consent statistics

Building consent statistics provide an indication of upcoming building activity, but comparisons may be affected by variable timing and valuation differences, particularly following the Canterbury earthquakes.

Sampling Procedure

The sample frame for the Value of Building Work put in Place is a list of building consents issued by Territorial Authorities (TAs) throughout New Zealand.

Each month, the TAs supply details of new building consents they have issued. These details include the value of the consent, the type of building, the owner/ builder contact details, the building site address etc. Consents worth less than \$5000 are excluded. The sample frame excludes consents for building work that is classified as "Other construction" (non-building construction), such as retaining walls, swimming pools etc.

Sample selection

The QBAS is based on a stratified sample design. New building consents are split into two groups; residential and non-residential. Each of these groups is further divided into four value groups on the basis of consent value, making a total of eight strata or value groups in total, referred to as value groups 01 to 08.

The two value groups with the highest consent values - 01 for residential buildings and 05 for non-residential buildings - are full-coverage in the sample. All consents in these value groups are in QBAS. Strata 01 and 05 also include consents for multiple building types and staged consents.

The two values groups with the lowest consent values - 04 for residential buildings and 08 for non-residential buildings - are not sample. We assume that the work on these consents was started and completed within the same quarter that the consent was issued, and that the value of work put in place is the same as the consent value.

The remaining four value groups (02, 03, 06 and 07) are sampled. The sample is selected systematically (ie 1 in every nth consent is selected) from a list of consents ordered geographically within each value group. The geographic ordering ensures that the sample is allocated across geographic areas in proportion to the number of consents in the population in that area. Sample selection is independent within each value group and the sample size is fixed, that is the sampling fraction varies with the number of consents.

Estimated share of total work put in place by strata as at (date)

01 20%

05 25%

04 and 08 together 7%

Target sample sizes by strata as at (date)

02 52

03 117

06 19

07 22

Collection Events

Date	1995-09 -
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Significant events impacting this study series

COVID-19 and the March 2020 quarter onwards

From the March 2020 quarter onwards we have applied model adjustments to account for the impacts of COVID-19 on building activity (such as building activity delayed due to alert level 4 lockdowns or supply constraints). These adjustments are revised from time to time as improved data becomes available. For information about the adjustment applied each quarter see the Methodology section below.

Quarterly survey collection mode change 2019

In the March 2019 quarter we introduced an online data collection, replacing paper questionnaires that had been administered by post for over 50 years.

Methodology change 2015

In the March 2015 quarter we introduced methodology based on modelled administrative data, supplemented by a postal survey, to estimate the value of building work put in place. This replaced a stratified sample survey that had been used for 50 years. For further information, see Data Collections/ Value of Building Work Put in Place from December 2014 quarter.

Constant price series

From the June 2006 quarter, the method for calculating the constant price series (ie the price deflated series) was updated to be based on September 1999 quarter prices.

Deflation of values 1998

Deflated values (volumes) for residential buildings, non-residential buildings and all buildings was implemented from the March 1998 quarter.

Building type change 1996

From the September 1996 quarter, consents received for Buildings with multiple purposes were split up and coded under more than one building type. Prior to this time the work was coded to Miscellaneous and Multipurpose.

Seasonal adjustment methodology change 1994

The seasonal adjustment methodology changed, when the figures for the December 1994 quarter were released, from fixed quarterly forward factors to concurrent seasonal adjustment. In addition, all seasonally adjusted figures are now subject to revision each quarter. This enables the seasonal component to be better estimated and removed from the series.

Building Consents

Under the building regulations effective from 1 January 1993, building authorisations are applied for under the Building Consents system administered by territorial authorities. Prior to this date, applications were made under the Building Permits system. The Building Consents system, however, has wider coverage than the Building Permits system. The additional coverage includes some government building (particularly work on education buildings) and on-site drainage and reticulation work.

Data is available from [Infoshare](#) under Industry sectors - Building Activity Survey - BAS

Usage and limitations of the data

Usage

The quarterly Value of Building Work Put in Place statistical series is the best available measure of the value of building work done by the construction industry. Whereas the Building Consents Issued series measures the numbers, values and floor areas of consented building jobs, the work put in place series measures the actual value of the work done on the consented jobs.

Main users of the data

Financial institutions, Reserve Bank, Treasury, economic forecasters, media

Frequency

- Quarterly

Variables

Current variables - Value of Building Work Put in Place (Published)

Name	Range
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Work put in place	
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Name	Range
Building Type	0002 All buildings 1000 Residential buildings 2000 Non-residential buildings 2100 Hotels, motels, boarding houses, and prisons 2200 Hospitals, nursing homes, and other health buildings 2300 Education buildings 2400 Social, cultural, and religious buildings 2500 Commercial buildings 2510 Shops, restaurants, and bars 2520 Office, administration, and public transport buildings 2600 Factories, industrial, and storage buildings 2610 Storage buildings 2620 Factories and industrial buildings 2700 Farm buildings 2900 Miscellaneous buildings
Building Nature	A New B Altered C New plus altered
Series Type	A Actual S Seasonally adjusted T Trend
Value	
Volume	
Region	02 Auckland region 03 Waikato region 09 Wellington region 13 Canterbury region RN North Island excluding Auckland, Waikato, and Wellington regions RS South Island excluding Canterbury TZ New Zealand
NZ percentage change	BASQ.STTZ0002C2SPC New Zealand all buildings, new plus altered, volume BASQ.STTZ1000C2SPC New Zealand residential buildings, new plus altered, volume BASQ.STTZ2000C2SPC New Zealand non-residential buildings, new plus altered, volume
Building Activity Quality	1 Modelling error 2 Modelled rate 3 Imputed rate 4 Sampling error
Value by institutional sector	BASQ.SV1A Private Producer Enterprises BASQ.SV1B Producer Board Enterprises BASQ.SV1C Central Government Enterprises BASQ.SV1D Local Government Enterprises BASQ.SV1E Finance - Central Government BASQ.SV1F Finance - Local Government BASQ.SV1G Finance - Private BASQ.SV1H Administration - Central Government BASQ.SV1I Administration - Local Government BASQ.SV1J Non-profit Organisations BASQ.SV1K Households BASQ.SV1L Rest of World BASQ.SV1Z Total - All Sectors

Concepts

Current concepts - Value of Building Work put in Place from December 2014 Quarter

Name	Description
Actual values	Actual values Actual values are not seasonally adjusted. Also known as unadjusted values.
All buildings	All buildings All buildings include all residential and non-residential buildings
Non-residential buildings	Non-residential buildings Work on new non-residential buildings, plus alterations and additions to existing buildings. The seven categories are: <ul style="list-style-type: none"> - Commercial buildings - includes 1) shops, restaurants, and bars and 2) offices, administration, and public transport buildings - Education buildings - Factories, industrial, and storage buildings - includes 1) storage buildings and 2) factories and industrial buildings - Farm buildings - Hospitals, nursing homes, and other health buildings (health buildings) - Hotels, motels, boarding houses, and prisons (accommodation buildings) - Offices, administration, and public transport buildings - included in commercial buildings - Shops, restaurants, and bars - included in commercial buildings - Social, cultural, and religious buildings - such as cinemas, libraries, museums and sports facilities - Storage buildings - such as cool stores, parking buildings and warehouses.
Residential buildings	Residential buildings Residential building work includes work on new dwellings, such as houses, flats, and apartments. The value of alterations and additions to residential buildings also includes domestic outbuildings, such as garages.
Value	Value Value of building work in current prices
Volume	Volume Value with price changes removed, expressed in September 1999 quarter prices. Also known as deflated values or constant price series.
Work put in place	Work put in place Work put in place includes: <ul style="list-style-type: none"> - professional fees for architects, engineers, quantity surveyors, and other consultants - construction costs for general site preparation, materials, and cost of labour (including subcontractors). <p>Work put in place does not include:</p> <ul style="list-style-type: none"> - the cost of the land - lawyers' fees - legal fees for raising finance - consent fees.

Previous concepts - value of building work put in place to September 2014 quarter

Name	Description
Accommodation buildings	Accommodation buildings Accommodation buildings includes hostels, boarding houses, prisons, workers' quarters, hotels, motels, and motor camp buildings.
Alterations and Additions	Building work that is done on a pre-existing building. Adding a room, altering layout. Cannot include new dwelling units. See also 'Building nature'

Building Activity	Building Activity What is being constructed (eg foundation/basement, roof, wall cladding). This breakdown is generally not used now.
Building Consent	This signals the intention to build. A building consent is required before construction can commence on most building projects. Projects excluded from this requirement include roads and hydro dams.
Building Nature	Building work put in place is able to be categorised by the nature of the construction (new construction, alterations, additions, demolitions etc)
Building Work Put In Place	This is the work on a building job that has been done in a reference quarter. A questionnaire is sent to respondents asking for total work put in place. This previous quarters figure is removed from this quarters figure which gives the work done in the current quarter. This figure is meant to include all work done by subcontractors also.
Commercial buildings	Commercial buildings Commercial buildings includes shops, restaurants, taverns, offices, and administration buildings.
Miscellaneous buildings	Miscellaneous buildings Miscellaneous buildings includes social, cultural, religious, recreational, storage, and farm buildings.
New Construction	New Construction New buildings are new constructions, and includes conversions. For example, if a hotel is converted to apartments, the value of work is classified to new dwellings. Values for new building work may sometimes include the cost of demolishing or removing the previous buildings. See also Building Nature.
New dwelling	New dwelling Houses, flats and apartments, including those at retirement villages.
Non-residential buildings	Non-residential buildings: includes new construction, alterations, and additions to industrial, commercial, and other non-residential buildings such as schools, hospitals, and libraries. Barracks, hostels, prisons, serviced apartments, workers' quarters, and other accommodation buildings are included.
Residential buildings	Residential buildings Residential buildings includes new construction, alterations, and additions to dwellings (houses, flats, and apartments) and domestic outbuildings
Residential outbuildings	Construction of standalone domestic buildings that are not intended for habitation, includes garages and garden sheds. Cannot include new dwelling units.
Institutional Sector	SCIS Statistical Standard for Institutional Sector This is a hierarchical classification which groups together enterprises who play a similar role in the economic process, and who can be expected to have similar reactions to market, fiscal and monetary policy stimuli. At the highest level there are 6 categories: 1 Non-financial business enterprises 2 Financial business enterprises 3 General government institutions 4 Non-profit organisations serving households 5 Households 6 Rest of the world see also Control
Seasonal Adjustment	Seasonal adjustment aims to eliminate the impact of regular seasonal events. They may be due to climatic effects or calendar effects.
Territorial Authority	Territorial authority boundaries are defined by aggregations of meshblocks and area units. When defining the boundaries of territorial authorities, the Local Government Commission placed considerable weight on the 'community of interest'. While the size of the community was a factor, the relevance of the components of the community to each other and the capacity of the unit to service the community in an efficient manner, were the factors on which the Commission placed most emphasis.

Total all buildings	Total all buildings Sum of residential buildings and non-residential buildings, including alterations and additions.
Total residential buildings	Total residential buildings Sum of new dwellings, alterations and additions, and domestic outbuildings.
Trend values	Trend values
Value in context of Value of building work put in place	Value in context of Value of building work put in place Dollar values for building work in current prices.
Volume in context of Value of building work put in place	Volume in context of Value of building work put in place Values with price changes removed, expressed in September 1999 quarter prices. Also known as deflated values or constant price series. Deflated using relevant series from the Capital Goods Price Index