Gross domestic product - overview for March 2020 quarter

GDP⁽¹⁾ was down **1.6** percent in the March 2020 quarter

Activity in the **service** industries (about 65 percent of GDP) fell 1.1 percent.

Activity in the **goods-producing** industries (about 19 percent of GDP) fell 2.7 percent.

Activity in the **primary** industries (about 7 percent of GDP) fell 1.0 percent.

Transport, postal, and warehousing fell 5.2 percent, due to declines in transport support services, air transport, and scenic and sightseeing transport.

Retail, accommodation, and restaurants fell 2.2 percent, driven by a 7.8 percent drop in accommodation, restaurants, and bars due to diminished tourism with global COVID-19 travel restrictions.

Financial and insurance services fell 2.4 percent and Rental, hiring, and real estate services declined 0.6 percent.

Information media and telecommunications rose 1.4 percent, driven by telecommunications services, internet service providers, web search portals, and data processing services.

Construction was down 4.1 percent, led by reduced construction services.

Manufacturing fell 2.4
percent, with falls in seven of
nine manufacturing subindustries. Falls were seen in
transport equipment,
machinery and equipment
(down 5.9 percent) and metal
product manufacturing
(down 4.5 percent).

Electricity, gas, water, and waste services were down 0.7 percent, led by a fall in gas supply.

Mining rose 4.3 percent this quarter.

Forestry and logging fell 5.2 percent due to a global oversupply of logs and reduced demand from China.

Agriculture fell 0.3 percent driven by dairy farming, and sheep and beef cattle, impacted by the drought in parts of New Zealand.

Fishing, aquaculture, and support services dropped 0.4 percent.

^{1.} The percentage contributions do not sum to 100 percent as GDP also includes unallocated taxes on production (for example, import duties and GST), which is about 9 percent of GDP.

GDE was down **1.3** percent in the March 2020 quarter

Spending by households

(about 56 percent of GDE) fell 0.3 percent.

Investment in fixed assets was down 3.0 percent.

Exports of goods and services were down 2.1 percent. Imports of goods and services fell 5.6 percent.

Spending on services fell 2.3 percent. This was driven by widespread declines in several classes including domestic and international passenger services, accommodation services, and restaurant meals.

Spending on **durable goods** fell 2.8 percent, driven by less expenditure on **new and used motor vehicles**.

Spending on non-durable goods was up 5.4 percent, due to higher expenditure on food and non-alcoholic beverages and alcoholic beverages and tobacco.

Investment in **transport equipment** declined 28.5
percent due to less spending
on planes and vehicles.

Investment in **residential building** and **non-residential building** were both down,
falling 5.5 percent and 4.9
percent, respectively.

Investment in **intangibles** (predominantly software and exploration), fell 0.7 percent.

Plant, machinery and equipment investment was slightly up 0.2 percent.

Exports of goods were up 0.5 percent, led by increases in agriculture and fishing primary products and other food, beverages, and tobacco.

Exports of services fell 7.6 percent, led by a fall in **travel services.**

Imports of goods fell 5.5 percent, with falls in consumption goods (down 6.6 percent), capital goods (down 6.2 percent) and intermediate goods (down 3.2 percent).

Imports of services fell 8.1 percent driven by a fall in travel services.