

## Gross domestic product: December 2017 quarter – overview



GDE was up 0.4 percent in the December 2017 quarter

Spending by households (about 60 percent of GDE) was up 1.2 percent.

Spending on non-durable goods was up 1.9 percent this quarter. Household spending was up on groceries, alcohol, meat, fish, poultry, and fruit and vegetables.

Spending on durable goods was up 1.5 percent. Households spent more on new and used motor vehicles, and clothing.

Household spending on services was up 0.9 percent, with households spending more on restaurants and telecommunication services.

Investment in fixed assets grew 2.1 percent.

Business investment was up 3.7 percent.

Investment in transport equipment had a strong growth at 17 percent, due to new aircraft.

Plant, machinery and equipment investment was up 5.9 percent this quarter, up 12 percent over the year.

Non-residential building investment was up 4.6 percent, which is the biggest growth since March 2016.

Investment in other construction decreased 2.1 percent following a strong September quarter.

Residential building investment grew 0.5 percent, following a 3.0 percent increase in the September 2017 quarter.

Investment in intangible fixed assets was down 2.0 percent.

Exports of goods and services was flat for the quarter. Imports of goods and services rose 3.9 percent.

Imports of goods was up 6.5 percent.

Imports of capital goods were up 26 percent. This was largely due to imports of transport equipment, (up 53 percent), and imports of machinery and plant, up 15 percent.

Imports of services was down 2.7 percent.

Exports of goods increased 0.1 percent.

Exports of meat products were up 13 percent. Chemicals, rubber, plastic, and non-metallic minerals were up 17 percent, and forestry primary products were up 13 percent.

Offsetting contributors include:

- exports of dairy products (down 4.4 percent)
- exports of coal, crude petroleum and ore, gases (down 21 percent).