

## Gross domestic product for December 2017 quarter – video transcript

See video (2.03min) in [GDP rises on strength in services](#), published 15 March 2018.

**Visual:** Daniel Griffiths talks to camera.

**Onscreen text:** Manager Growth and Productivity Statistics, Daniel Griffiths

**Audio:**

The New Zealand economy grew by 0.6 percent in the December 2017 quarter.

We look at the GDP by summing up what is called ‘value added’ – and this is the difference between what a firm produces and all the things, all the resources it used up in producing it. This allows us to look at what parts, specifically the industries, contributed the most, or detracted from, the recent rise.

We saw a large rise from service-related industries this quarter, in particular business services. Business services makes up about 10 percent of GDP and covers things like specialist advice via legal, engineering, and architectural, as well as administrative services. We also saw strong rises for retail and wholesale trade.

However, warm weather, following on the back of a wet spring, saw primary industries negatively impacted. Agricultural production was down 2.7 percent.

We also flip it around and we look at the money that was spent on the goods and services produced in the economy. And this takes view of household spending, government spending, investment, as well as imports and exports.

Households recorded a strong rise in spending this quarter, with more households eating out and higher spending on groceries and alcohol.

We also saw more investment this quarter, in particular transport equipment, followed closely by plant, machinery, and equipment, which is factory equipment, and computers and gadgets. Indeed we saw more imports of these types of items.

The New Zealand population has been growing strongly on the back of large inward migration. We saw about 25,000 more people in New Zealand in the December the quarter. When we compare this against GDP growth, GDP rose by 0.1 percent.

Over the year, GDP rose by 2.9 percent and GDP per capita by 0.7 percent.

We’ll update our GDP statistics again in June.

[End]

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