

Transcript: Summary of gross domestic product for the June 2018 quarter

Video, 2:44 min

See video in [Broad-based growth as GDP rises 1 percent in June quarter](#), published 20 September 2018

Visual: Daniel Griffiths, manager, quarterly GDP, speaking to the camera.

Audio (Daniel): The New Zealand economy grew by 1.0 percent in the June 2018 quarter. This follows rises of 0.5 percent and 0.6 percent in the previous two quarters.

Visual: Auckland skyline overlaid with text, 'Annual GDP growth up 2.7 percent in the June 2018 quarter.'

Audio: This holds our annual rate of growth at 2.7 percent. So while the quarterly rate is the highest we've seen in two years, our annual rate remains at the lowest since mid-2014.

Visual (Daniel speaking to camera): All industries that we measure in GDP rose this quarter, with the exception of mining. Service-related industries made the largest contribution. These are things like retail trade and accommodation, wholesale trade, or transportation.

Visual: Cows grazing in a farm, overlaid with text 'Agriculture, forestry, and fishing up 4.1 percent in the June 2018 quarter.'

Audio: Individually, the largest industry to contribute was the agriculture, forestry and fishing industry, which rose 4.1 percent.

Visual (Daniel): We saw a particularly good finish to the dairy season after wet weather and a few storms disrupted activity and we saw lower activity in December and March quarters.

Visual: Diagram, 'The mining industry in GDP' with a graph showing quarterly and annual changes in the industry from March 2012 to June 2018. Quarterly change in the June 2018 quarter was -19.9%, annual change was -5.8%. Largest rise was 52.3% in the September 2007 quarter, largest fall was -27.7% in the June 1989 quarter. Mining industry makes up 1.0% of GDP.

Audio (Daniel): Mining activity fell by 20 percent, and this was its largest fall in nearly thirty years. An unplanned shutdown at one of New Zealand's largest gas fields affected mining activity as well as also flowing into lower manufacturing activity for petroleum and chemical products.

This industry was also affected by a planned shutdown at the Marsden Point refinery.

We also look at the economy in terms of the money spent on goods and services.

Visual: Plate of food overlaid with text 'Household spending up 1.0 percent in the June 2018 quarter'.

Audio: Household spending rose by 1.0 percent this quarter, largely being reflected in the spending we saw in the service industries.

Investment spending was down however, by 0.1 percent. If we look at business investment – and that's all investment less the residential investment – that fell by 0.2 percent.

Visual: Construction site, overlaid with text 'Residential investment rebounds in the June 2018 quarter'.

Audio: Residential investment rebounded this quarter following a fall last quarter but we've also seen telecommunications infrastructure boosting other construction. Spending on intangibles, so the likes of software, rose this quarter.

Visual: Another construction site with equipment.

Audio: Plant machinery and equipment spending fell by 1.3 percent from its recent peak, but remains up 12.6 percent over the year.

New Zealand has been experiencing strong inward migration. Our population grew by nearly 20,000 people this quarter. When we compare the rate of population growth to GDP growth, GDP per capita was up 0.5 percent.

Visual: City lights at night, overlaid with text 'GDP per capita up 0.5 percent in the June 2018 quarter'.

Audio: When we look at this over the year, GDP per capita rose by 0.7 percent.

Visual: Table with text: Size of the economy (GDP) \$290 billion, Increases GDP, household spending, \$165 billion, government \$55billion, investment \$70 billion, exports \$80 billion. Decreases GDP, imports \$80 billion.

Stats NZ Tatauranga Aotearoa



Crown copyright © 2018

[See Copyright and terms of use](#) for our copyright, attribution, and liability statements.

[End]