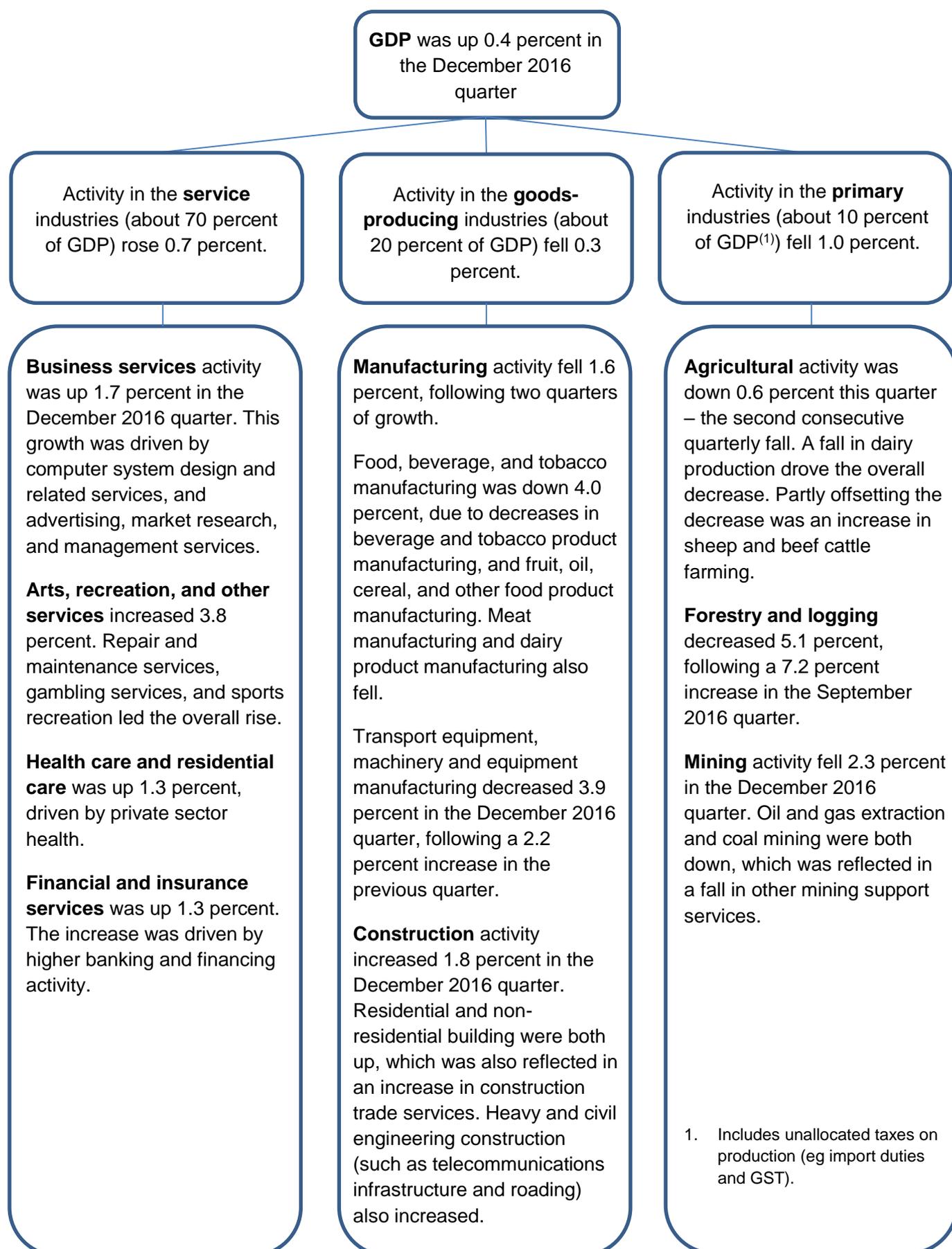


Gross Domestic Product: December 2016 quarter – overview



GDE was up 0.2 percent in the December 2016 quarter

Spending by households (about 60 percent of GDE) was up 0.4 percent.

Spending on **services** was up 0.9 percent. Spending on international air passenger services, vehicle servicing and repairs, health, and insurance were higher in the December 2016 quarter. Households spent less on restaurant meals and ready-to-eat meals this quarter.

Household spending on **durable goods** was up 1.3 percent. This was reflected in higher spending on furniture and furnishings, new and used motor vehicles, as well as audio-visual equipment. Spending on clothing and footwear was down this quarter.

Spending on **non-durable goods** was down 0.7 percent, driven by decreased petrol expenditure. Spending on grocery food, electricity, and tobacco also dropped in the December 2016 quarter.

Investment in fixed assets was up 0.7 percent.

Investment in **intangible fixed assets** increased 5.1 percent, driven by higher oil exploration investment.

Residential building investment was flat while **non-residential building** investment was up 5.0 percent.

Investment in **other construction** (such as telecommunications infrastructure and roading) increased 3.1 percent.

Plant, machinery, and equipment investment increased 3.7 percent in the December 2016 quarter, following a 5.8 percent fall in the previous quarter.

Investment in **transport equipment** fell 4.7 percent, following a 30 percent rise in the September 2016 quarter. The fall this quarter was driven by less investment in air transport.

Exports of goods and services fell 3.8 percent and **imports of goods and services** rose 1.9 percent.

Exports of goods decreased 6.0 percent – the largest fall since 1992.

Exports fell for **dairy products**, down 7.5 percent, and **meat products**, down 1.1 percent. Exports of **metal products, machinery and equipment**; and of **coal, crude petroleum, and ores, minerals and gases** also decreased this quarter.

The decreases in exports were partly offset by exports of **agriculture and fishing primary products**, up 7.5 percent.

Exports of services was up 2.1 percent, driven by an increase in travel services.

Spending by overseas tourists was up 5.1 percent.

Imports of goods was up 2.4 percent. Imports of **capital goods** was up 4.1 percent. Imports of **consumption goods** was flat.

Imports of services was up 1.5 percent.

Gross domestic product (GDP) is New Zealand's official measure of economic growth. It is published quarterly and expressed in volume terms (with the effects of price changes removed).

The production measure of GDP measures the volume of goods and services produced in the economy, while the expenditure measure shows how these goods and services were used.

[Gross domestic product](#) has more information.