

# Economic activity up 0.2 percent

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Economic activity, as measured by gross domestic product (GDP), was up 0.2 percent in the September 2012 quarter, Statistics New Zealand said today. This growth follows revised growth of 0.3 percent in the June 2012 quarter.

The main movements by industry this quarter were:

- construction (up 4.5 percent), due to increases in residential and non-residential building, with Canterbury featuring in both
- manufacturing (down 1.1 percent), due to decreases in metal product and food and beverage manufacturing
- agriculture (down 2.8 percent), falling this quarter after higher than usual growth in the first six months of the year.

"The growth in the latest quarter was driven by construction," national accounts manager Rachael Millicich said.

Economic activity was up 2.5 percent for the year ended September 2012. Compared with the September 2011 quarter, economic activity was 2.0 percent higher in the September 2012 quarter.

The expenditure measure of GDP was up 0.2 percent in the September 2012 quarter. The main features of this growth were:

- Household consumption expenditure, which measures the volume of spending by New Zealand households, was flat this quarter (0.0 percent).
- Investment in fixed assets (down 1.8 percent). Increased investment in residential and non-residential buildings was offset by a large decline in investment in plant, machinery, and equipment.
- Exports of goods and services (up 4.0 percent), mainly driven by a 27.7 percent increase in the volume of dairy product exports.

The size of the economy (in current prices) was \$208 billion for the year ended September 2012.

## Ends

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