



RNZ, 2020o

BUSINESS (/NEWS/BUSINESS) / ECONOMY

Covid-19: GDP results show NZ officially in first recession in a decade

2 minutes ago

The economy has shrunk by the largest amount on record and fallen into its first recession in a decade.

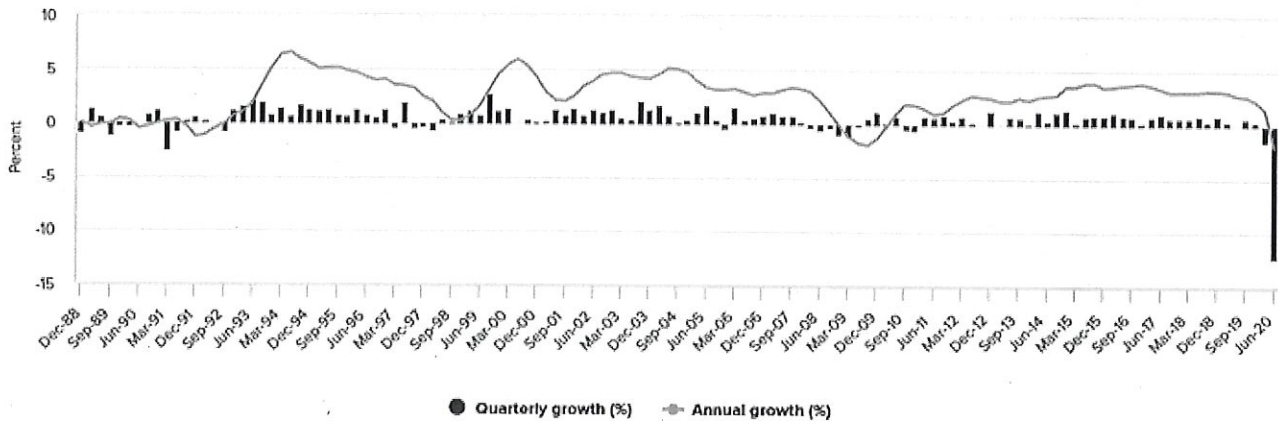


Photo: RNZ / Rebekah Parsons-King

Official numbers show gross domestic product (GDP) - the broad measure of growth - fell a seasonally adjusted 12.2 percent in the three months ended June.

That is in line with expectations and follows a revised 1.4 percent contraction in the first quarter.

Gross domestic product, quarterly and annual growth rates, December 1988–June 2020



Stats NZ

All sectors of the economy were hurt by the Covid-19 lockdowns which shut large parts of the economy for a month.

Service industries such as retailing, hospitality, and tourism were the hardest hit, while agriculture and utilities fared the best.

The economy shrank 12.4 percent on a year ago.

More to come...