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

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

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.
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 shrunk 12.4 percent on a year ago.

More to come...