

# Gross domestic product

June quarter 2024 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.2%
Annual change (seasonally adjusted)	↑1.0%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.2% to \$612.2 billion in the June quarter 2024 (Chart 1). In year-on-year terms, GDP increased by 1.5% to \$2.4 trillion.

## Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.3% in the quarter to \$442.2 billion, reflecting an increase in general government consumption, which was partly offset by a decrease in household consumption (Chart 2). Consumption expenditure contributed 0.23 percentage points (ppt) to GDP in the quarter.

Household consumption decreased by 0.2% in the quarter to \$304.3 billion, with the largest contributors to the decline being transport services (down by 4.4%), hotels, cafes and restaurants (down by 1.5%) and food (down by 1.0%). This was partly offset by increases in furnishings and household equipment (up by 4.0%), rent and other dwelling services (up by 0.4%) and electricity, gas and other fuel (up by 2.4%).

General government consumption increased by 1.4% in the quarter to \$137.8 billion, reflecting increases in state and local consumption (up by 1.1%) and national government consumption (up by 1.7%), mainly in the national non-defence component.

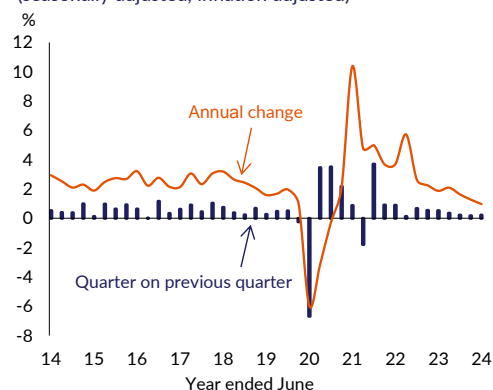
Investment decreased by 0.1% to \$143.2 billion in the quarter, detracting 0.03 ppt to GDP. The investment result reflects a 0.6% decrease in private investment, driven by a decrease in business investment, partly offset by a 1.5% increase in public investment (Chart 3).

Australia's net exports increased by 4.7% with a trade balance of \$25.5 billion in the quarter, contributing 0.19 ppts to GDP.

## Production (seasonally adjusted)

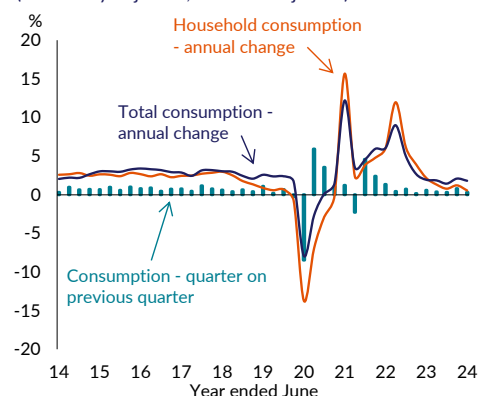
Most industries reported growth in the quarter, with the largest contributors being information media and telecommunications and manufacturing (both 0.04 ppt). Mining (-0.04 ppt) was the largest detractor from GDP growth.

Chart 1: Gross domestic product (seasonally adjusted, inflation adjusted)



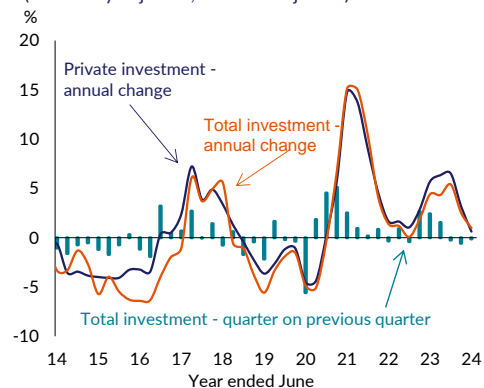
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

Chart 2: Consumption (seasonally adjusted, inflation adjusted)



Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

Chart 3: Investment (seasonally adjusted, inflation adjusted)



Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

Table 1: Gross domestic product (\$M, inflation adjusted)

	Period				Change		
	Jun qtr 23	Mar qtr 24	Jun qtr 24	Year to date <sup>4</sup>	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3,4</sup>
<b>Australia</b>							
Seasonally adjusted							
Consumption	434 323	440 794	442 182	1 756 155	0.3%	1.8%	1.8%
– households	302 696	304 859	304 335	1 214 488	-0.2%	0.5%	1.0%
– general government	131 627	135 935	137 847	541 668	1.4%	4.7%	3.7%
Investment	142 276	143 343	143 183	575 156	-0.1%	0.6%	4.1%
– private	108 883	110 617	109 953	442 499	-0.6%	1.0%	3.3%
– public	33 393	32 726	33 231	132 656	1.5%	-0.5%	7.0%
Domestic final demand	576 600	584 137	585 365	2 331 311	0.2%	1.5%	2.4%
Change in inventories	- 2 836	2 805	986	1 532	-64.8%	-134.8%	-85.4%
Net exports	32 301	24 310	25 458	110 029	4.7%	-21.2%	-6.4%
– exports	164 436	163 675	164 522	656 209	0.5%	0.1%	3.6%
– imports	132 135	139 365	139 064	546 180	-0.2%	5.2%	5.9%
Statistical discrepancy	207	- 444	371	- 1 924	n/a	n/a	n/a
<b>Gross domestic product</b>	<b>606 272</b>	<b>610 808</b>	<b>612 180</b>	<b>2 440 947</b>	<b>0.2%</b>	<b>1.0%</b>	<b>1.5%</b>
<b>Trend</b>							
– national accounts trend series suspended from June 2019							

n/a: not applicable

1 Compares the latest quarter with the previous quarter.

2 Compares the latest quarter with the same quarter last year.

3 Compares the 12 months up to and including the latest quarter with the previous 12 month period.

4 Original data

Caution is advised when using quarterly data for the Territory, which is often derived from small samples and highly volatile.

Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

Table 2: Gross domestic product percentage point contribution (\$M, inflation adjusted)

	Period				Change		
	Jun qtr 23	Mar qtr 24	Jun qtr 24	Year to date <sup>4</sup>	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3,4</sup>
<b>Australia</b>							
Seasonally adjusted							
Consumption	434 323	440 794	442 182	1 756 155	0.23 ppt	1.30 ppt	1.29 ppt
– households	302 696	304 859	304 335	1 214 488	-0.09 ppt	0.27 ppt	0.48 ppt
– general government	131 627	135 935	137 847	541 668	0.31 ppt	1.03 ppt	0.81 ppt
Investment	142 276	143 343	143 183	575 156	-0.03 ppt	0.15 ppt	0.95 ppt
– private	108 883	110 617	109 953	442 499	-0.11 ppt	0.18 ppt	0.59 ppt
– public	33 393	32 726	33 231	132 656	0.08 ppt	-0.03 ppt	0.36 ppt
Domestic final demand	576 600	584 137	585 365	2 331 311	0.20 ppt	1.45 ppt	2.24 ppt
Change in inventories	- 2 836	2 805	986	1 532	-0.30 ppt	0.63 ppt	-0.37 ppt
Net exports	32 301	24 310	25 458	110 029	0.19 ppt	-1.13 ppt	-0.31 ppt
– exports	164 436	163 675	164 522	656 209	0.14 ppt	0.01 ppt	0.95 ppt
– imports	132 135	139 365	139 064	546 180	0.05 ppt	-1.14 ppt	1.27 ppt
Statistical discrepancy	207	- 444	371	- 1 924	0.13 ppt	0.03 ppt	-0.06 ppt
<b>Gross domestic product</b>	<b>606 272</b>	<b>610 808</b>	<b>612 180</b>	<b>2 440 947</b>	<b>0.22 ppt</b>	<b>0.97 ppt</b>	<b>1.50 ppt</b>
<b>Trend</b>							
– national accounts trend series suspended from June 2019							

1 Compares the latest quarter with the previous quarter using seasonally adjusted data.

2 Compares the latest quarter with the same quarter last year using seasonally adjusted data.

3 Compares the 12 months up to and including the latest quarter with the previous 12 month period using original data.

4 Original data

Caution is advised when using quarterly data for the Territory, which is often derived from small samples and highly volatile.

Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

Table 3: Gross domestic product, gross value added by industry (\$M, inflation adjusted)

	Period				Change			
	Jun qtr 23	Mar qtr 24	Jun qtr 24	Year to date <sup>3</sup>	Quarterly <sup>1</sup>	Quarterly <sup>4</sup>	Annual <sup>2</sup>	Annual <sup>4</sup>
<b>Australia</b>								
Seasonally adjusted								
Agr, forestry & fisheries	16 674	16 100	16 062	64 981	-0.2%	-0.01 ppt	-3.7%	-0.10 ppt
Mining	80 686	80 555	80 318	321 151	-0.3%	-0.04 ppt	-0.5%	-0.06 ppt
Manufacturing	31 223	31 073	31 293	124 329	0.7%	0.04 ppt	0.2%	0.01 ppt
Electricity, gas & water	11 436	11 523	11 671	45 808	1.3%	0.02 ppt	2.1%	0.04 ppt
Construction	40 147	39 997	40 178	161 432	0.5%	0.03 ppt	0.1%	0.01 ppt
Wholesale trade	21 498	20 613	20 611	83 481	0.0%	0.00 ppt	-4.1%	-0.15 ppt
Retail trade	23 779	23 879	23 798	95 478	-0.3%	-0.01 ppt	0.1%	0.00 ppt
Accom. & food services	13 406	13 019	12 983	52 572	-0.3%	-0.01 ppt	-3.2%	-0.07 ppt
Transport, postal & ware.	27 803	28 340	28 501	113 062	0.6%	0.03 ppt	2.5%	0.12 ppt
Information media & telecom.	14 615	14 774	15 006	59 621	1.6%	0.04 ppt	2.7%	0.06 ppt
Financl & insurance services	40 923	41 370	41 452	165 036	0.2%	0.01 ppt	1.3%	0.09 ppt
Rental, hiring & real est. serv.	16 356	16 597	16 669	66 279	0.4%	0.01 ppt	1.9%	0.05 ppt
Pro., scientific & tech. serv.	42 228	43 215	43 403	172 232	0.4%	0.03 ppt	2.8%	0.19 ppt
Admin. & support serv.	20 531	20 286	20 458	81 288	0.8%	0.03 ppt	-0.4%	-0.01 ppt
Public administration & safe.	30 383	31 303	31 481	124 451	0.6%	0.03 ppt	3.6%	0.18 ppt
Education & training	26 815	27 177	27 337	108 471	0.6%	0.03 ppt	1.9%	0.09 ppt
Health care & social assist.	46 810	48 086	48 275	190 639	0.4%	0.03 ppt	3.1%	0.24 ppt
Arts & recreational services	4 303	4 494	4 461	17 709	-0.7%	-0.01 ppt	3.7%	0.03 ppt
Other services	9 525	9 475	9 529	38 261	0.6%	0.01 ppt	0.0%	0.00 ppt
Ownership of dwellings	49 457	50 028	50 230	199 726	0.4%	0.03 ppt	1.6%	0.13 ppt
Taxes less subsidies on products	37 959	38 530	38 779	152 998	0.6%	0.04 ppt	2.2%	0.14 ppt
Statistical discrepancy	- 285	376	- 314	1 940	n/a	-0.11 ppt	n/a	0.00 ppt
<b>Gross domestic product</b>	<b>606 272</b>	<b>610 808</b>	<b>612 180</b>	<b>2 440 947</b>	<b>0.2%</b>	<b>0.22 ppt</b>	<b>1.0%</b>	<b>0.97 ppt</b>

n/a: not applicable

1 Compares the latest quarter with the previous quarter.

2 Compares the latest quarter with the same quarter last year.

3 Original data

4 Percentage point contribution.

Caution is advised when using quarterly data for the Territory, which is often derived from small samples and highly volatile.

Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

Term	Definition
Gross domestic product	The total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
Household consumption	Expenditure by resident households on goods and services that will not be resold or used in production. The purchase of dwellings is excluded from household consumption as dwellings are goods used by owners to produce housing services for those owners and is therefore captured in private investment.
General government consumption	Government expenditure on goods and services (including wages and rents). National consumption is a combination of Commonwealth consumption, defence consumption and consumption by universities.
Private investment	Private investment is expenditure by producers on fixed assets that are used in the process of production and used repeatedly or continuously for longer than one year. It comprises dwelling investment, ownership transfer costs (fees incurred by the buyer or seller of real estate), non-dwelling construction (industrial, commercial and non-dwelling buildings and other structures such as pipelines and bridges), machinery and equipment, cultivated biological resources (natural resources used repeatedly to produce products such as milk or orchards) and intellectual property products (products as a result of creative activity, research and development and mineral exploration).
Public investment	Public investment is the expenditure by all levels of government on the purchase of fixed assets that are used over a long time period, similar to private investment, but also includes weapons systems for defence such as warships, submarines and fighter aircraft. Most data for public investment is sourced from state and territory government finance reporting. Adjustments are made to deduct expenditure that is classified as consumption, rather than investment.
Domestic final demand	The sum of general government consumption, household consumption and gross fixed capital formation (private and public investment).
Changes in inventories	Measured by the value of the entries into inventories less the value of withdrawals and less the value of any recurrent losses of goods held in inventories during the accounting period.
Net exports	The trade balance is the difference between the value of exports and imports. When exports exceed imports, the jurisdiction has a trade surplus and, conversely, when imports exceed exports, the jurisdiction has a trade deficit.
Exports	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Imports	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Statistical discrepancy	The difference between the income/production/expenditure approach of measuring GDP to a composite singular measure of GDP. Theoretically, all three approaches of measuring GDP should be equivalent.
Quarterly change	Compares the latest quarter with the previous quarter.
Annual change	Compares the latest quarter with the same quarter last year.
Year-on-year change	Compares the 12 months up to and including the latest quarter with the previous 12 month period.
Seasonally adjusted	A seasonally adjusted series involves estimating and removing the cyclical and seasonal effects from the original data. Seasonally adjusting a time series is useful if you wish to understand the underlying patterns of change or movement in a population, without the impact of the seasonal or cyclical effects.
Trend	A trend series is a seasonally adjusted series that has been further adjusted to remove irregular effects and 'smooth' out the series to show the overall 'trend' of the data over time.

Caution is advised when using monthly data for the Territory, as it is often derived from small samples and can be highly volatile. Although due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

[Australian National Accounts: National Income, Expenditure and Product | Australian Bureau of Statistics \(abs.gov.au\)](https://abs.gov.au)

## More information

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