

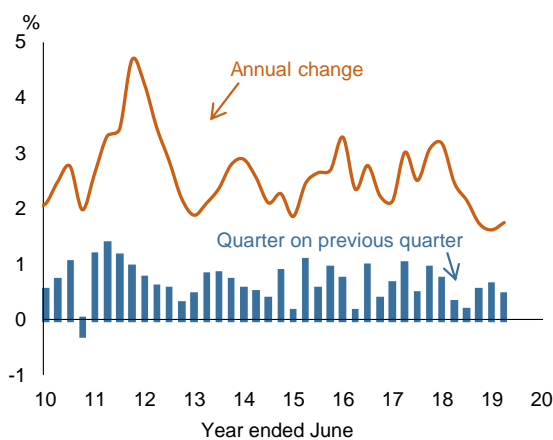
# ECONOMIC BRIEF

## Gross domestic product

September quarter 2019

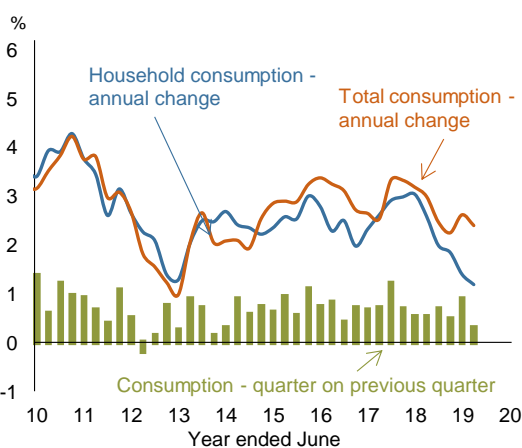
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Chart 1: Gross domestic product  
(seasonally adjusted, inflation adjusted)



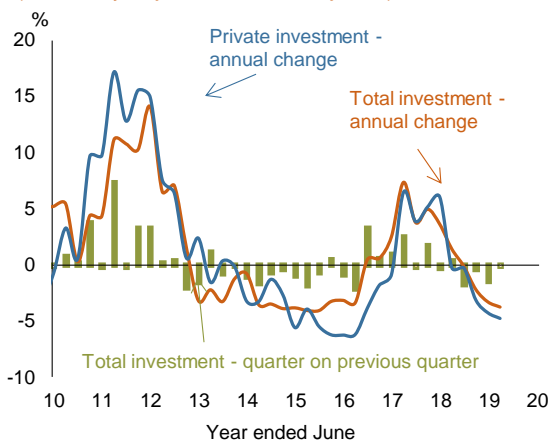
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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

### Gross domestic product

	Aust
Quarterly change (seasonally adjusted)	↑0.4%
Annual change (seasonally adjusted)	↑1.7%
Year-on-year change (original)	↑1.8%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.4 per cent to \$477 billion in the September quarter 2019 (Chart 1). In year-on-year terms, GDP increased by 1.8 per cent to \$1.9 trillion in original terms.

### Expenditure (seasonally adjusted)

Australia's consumption expenditure increased by 0.3 per cent in the September quarter 2019, driven by both household and general government consumption (Chart 2). Consumption expenditure contributed 0.2 percentage points to GDP growth in the quarter.

Household consumption increased by 0.1 per cent in the September quarter to \$267.7 billion, with expenditure growth in rent and other dwellings (up 0.6 per cent) health (up 0.9 per cent), and recreation and culture (up 0.5 per cent). This was partly offset by declines in spending on hotels, cafes and restaurants (down 0.9 per cent), cigarettes and tobacco (down 2.9 per cent), and transport services (down 1.4 per cent).

General government consumption increased by 0.9 per cent to \$93.6 billion in the September quarter 2019. This was driven by increases in national non-defence consumption (up 1.8 per cent) and national defence consumption (up 3.9 per cent). State and local consumption declined in the quarter (down 0.1 per cent).

Investment decreased by 0.2 per cent to \$109.2 billion in the September quarter 2019. This was driven by a 0.7 per cent decrease in private investment (mainly business investment), partly offset by a 1.9 per cent increase in public investment (Chart 3).

Australia's net exports increased by 11.6 per cent to a trade surplus of \$9.3 billion in the September quarter 2019. This increase was driven by a 0.7 per cent increase in exports to \$107.3 billion and a 0.2 per cent decrease in imports to \$98.0 billion.

### Production (seasonally adjusted)

Growth in GDP in the September quarter 2019 was influenced by growth across most industries, with the largest contributions from health care and social assistance (contributing 0.19 percentage points), professional, scientific and technical services (contributing 0.09 percentage points), and mining (contributing 0.06 percentage points). The industries that detracted the largest from growth were agriculture, forestry and fisheries (down 0.05 percentage points) and manufacturing (down 0.03 percentage points).

## Gross domestic product September quarter 2019

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

	September 2019		Change		
	Quarter	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>					
<b>Original</b>	<b>476 464</b>	<b>1 894 099</b>	<b>-0.3%</b>	<b>1.6%</b>	<b>1.8%</b>
Consumption	359 007	1 433 552	-1.7%	2.4%	2.4%
– households	267 677	1 067 223	0.8%	1%	1.6%
– general government	91 330	366 329	-8.4%	6.2%	5.0%
Investment	106 954	441 107	-8.4%	-3.9%	-2.4%
– private	85 608	346 061	-2.9%	-5%	-3.2%
– public	21 346	95 046	-25.4%	0.2%	0.7%
Change in inventories	659	- 1 185	-118.5%	-68.3%	-148.6%
Net exports	7 689	26 783	-3.8%	131%	184.9%
– exports	108 071	422 536	2.9%	3.4%	3.8%
– imports	100 382	395 753	3.4%	-0.8%	-0.5%
Statistical discrepancy	2 154	- 6 159	n.a	n.a	n.a.
<b>Seasonally adjusted</b>	<b>477 294</b>	<b>1 894 669</b>	<b>0.4%</b>	<b>1.7%</b>	
Consumption	361 269	1 433 594	0.3%	2.4%	
– households	267 716	1 067 279	0.1%	1%	
– general government	93 553	366 315	0.9%	6.0%	
Investment	109 237	441 215	-0.2%	-3.8%	
– private	85 108	346 174	-0.7%	-5%	
– public	24 129	95 041	1.9%	0.2%	
Change in inventories	- 941	- 1 279	-31.1%	-397.8%	
Net exports	9 286	27 391	11.6%	116%	
– exports	107 277	422 444	0.7%	3.3%	
– imports	97 991	395 053	-0.2%	-1.5%	
Statistical discrepancy	- 1 557	- 6 251	n.a.	n.a.	
<b>Trend</b>	<b>477 305</b>	<b>1 895 077</b>	<b>0.5%</b>	<b>1.8%</b>	
Consumption	361 606	1 433 565	0.6%	2.5%	
– households	267 887	1 067 316	0.2%	1%	
– general government	93 565	366 115	1.4%	6.0%	
Investment	109 072	441 627	-0.7%	-3.5%	
– private	85 059	346 384	-1.1%	-5%	
– public	23 968	95 077	0.6%	0.1%	
Change in inventories	- 1 103	- 1 385	57.3%	-224.1%	
Net exports	9 449	27 822	21.5%	157%	
– exports	107 394	422 821	1.0%	3.7%	
– imports	97 945	394 999	-0.6%	-2.0%	
Statistical discrepancy	- 1 323	- 6 182	-14.0%	-15.4%	

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.

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

## Gross domestic product September quarter 2019

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

	September 2019		Change		
	Quarter	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>					
<b>Original</b>	<b>476 464</b>	<b>1 894 099</b>	<b>-0.32 ppt</b>	<b>1.60 ppt</b>	<b>1.76 ppt</b>
Consumption	359 007	1 433 552	-1.33 ppt	1.80 ppt	1.84 ppt
– households	267 677	1 067 223	0.43 ppt	0.67 ppt	0.91 ppt
– general government	91 330	366 329	-1.76 ppt	1.14 ppt	0.93 ppt
Investment	106 954	441 107	-2.05 ppt	-0.93 ppt	-0.58 ppt
– private	85 608	346 061	-0.53 ppt	-0.94 ppt	-0.61 ppt
– public	21 346	95 046	-1.52 ppt	0.01 ppt	0.04 ppt
Change in inventories	659	- 1 185	0.88 ppt	-0.30 ppt	-0.19 ppt
Net exports	7 689	26 783	-0.06 ppt	0.93 ppt	0.93 ppt
– exports	108 071	422 536	0.63 ppt	0.75 ppt	0.83 ppt
– imports	100 382	395 753	0.69 ppt	-0.18 ppt	-0.10 ppt
Statistical discrepancy	2 154	- 6 159	2.25 ppt	0.11 ppt	-0.24 ppt
<b>Seasonally adjusted</b>	<b>477 294</b>	<b>1 894 669</b>	<b>0.44 ppt</b>	<b>1.74 ppt</b>	
Consumption	361 269	1 433 594	0.23 ppt	1.81 ppt	
– households	267 716	1 067 279	0.06 ppt	0.68 ppt	
– general government	93 553	366 315	0.17 ppt	1.13 ppt	
Investment	109 237	441 215	-0.04 ppt	-0.91 ppt	
– private	85 108	346 174	-0.13 ppt	-0.92 ppt	
– public	24 129	95 041	0.10 ppt	0.01 ppt	
Change in inventories	- 941	- 1 279	0.09 ppt	-0.27 ppt	
Net exports	9 286	27 391	0.20 ppt	1.06 ppt	
– exports	107 277	422 444	0.15 ppt	0.74 ppt	
– imports	97 991	395 053	0.05 ppt	0.33 ppt	
Statistical discrepancy	- 1 557	- 6 251	-0.05 ppt	0.05 ppt	
<b>Trend</b>	<b>477 305</b>	<b>1 895 077</b>	<b>0.51 ppt</b>	<b>1.77 ppt</b>	
Consumption	361 606	1 433 565	0.43 ppt	1.85 ppt	
– households	267 887	1 067 316	0.13 ppt	0.69 ppt	
– general government	93 565	366 115	0.26 ppt	1.13 ppt	
Investment	109 072	441 627	-0.15 ppt	-0.84 ppt	
– private	85 059	346 384	-0.20 ppt	-0.89 ppt	
– public	23 968	95 077	0.03 ppt	0.01 ppt	
Change in inventories	- 1 103	- 1 385	-0.08 ppt	-0.42 ppt	
Net exports	9 449	27 822	0.35 ppt	1.23 ppt	
– exports	107 394	422 821	0.23 ppt	0.81 ppt	
– imports	97 945	394 999	-0.12 ppt	-0.42 ppt	
Statistical discrepancy	- 1 323	- 6 182	0.05 ppt	0.05 ppt	

1 Compares the latest quarter with the previous quarter.

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

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# Gross domestic product September quarter 2019

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

	September 2019		Change			
	Quarter	Year to date	Quarterly <sup>1</sup>	Quarterly <sup>4</sup>	Annual <sup>2</sup>	Annual <sup>4</sup>
<b>Australia</b>						
Seasonally adjusted	477 294	1 894 669	0.4%	0.44 ppt	1.7%	1.74 ppt
Agr, forestry & fisheries	9 841	40 031	-2.1%	-0.05 ppt	-6.1%	-0.14 ppt
Mining	41 963	163 624	0.7%	0.06 ppt	7.4%	0.61 ppt
Manufacturing	25 840	104 504	-0.6%	-0.03 ppt	-2.7%	-0.16 ppt
Electricity, gas & water	11 521	46 259	-0.3%	-0.01 ppt	-1.5%	-0.04 ppt
Construction	33 758	135 608	0.5%	0.03 ppt	-3.3%	-0.24 ppt
Wholesale trade	17 696	71 458	-0.7%	-0.02 ppt	-0.5%	-0.02 ppt
Retail trade	19 550	78 210	0.1%	0.00 ppt	-0.2%	-0.01 ppt
Accom. & food services	10 851	43 041	0.1%	0.00 ppt	1.0%	0.02 ppt
Transport, postal & ware.	21 285	85 625	-0.4%	-0.02 ppt	0.3%	0.01 ppt
Information media & telecom.	11 630	45 931	0.8%	0.02 ppt	4.8%	0.11 ppt
Financial & insurance services	41 437	165 088	0.1%	0.01 ppt	1.6%	0.14 ppt
Rental, hiring & real est. serv.	14 021	55 812	0.2%	0.01 ppt	0.2%	0.01 ppt
Pro., scientific & tech. serv.	33 828	132 167	1.3%	0.09 ppt	4.2%	0.29 ppt
Admin. & support serv.	16 623	65 336	1.0%	0.04 ppt	4.7%	0.16 ppt
Public administration & safe.	25 206	99 094	1.2%	0.06 ppt	4.4%	0.23 ppt
Education & training	22 708	90 051	0.6%	0.03 ppt	2.4%	0.11 ppt
Health care & social assist.	36 019	139 450	2.6%	0.19 ppt	8.3%	0.59 ppt
Arts & recreational services	4 038	16 017	0.3%	0.00 ppt	5.0%	0.04 ppt
Other services	8 594	34 327	-1.7%	-0.03 ppt	2.2%	0.04 ppt
Ownership of dwellings	39 619	157 093	0.6%	0.05 ppt	2.4%	0.20 ppt
Taxes less subsidies on products	31 062	124 061	0.1%	0.01 ppt	-0.7%	-0.04 ppt
Statistical discrepancy	203	1 881	n.a.	0.00 ppt	n.a.	-0.17 ppt

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 Percentage point contribution.

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

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Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

## More information:

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