

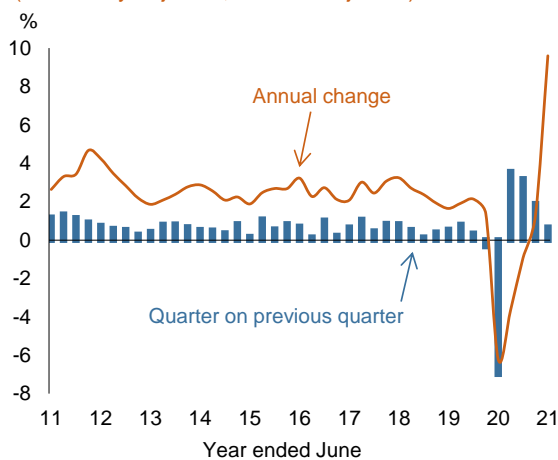
ECONOMIC BRIEF

Gross domestic product

June quarter 2021

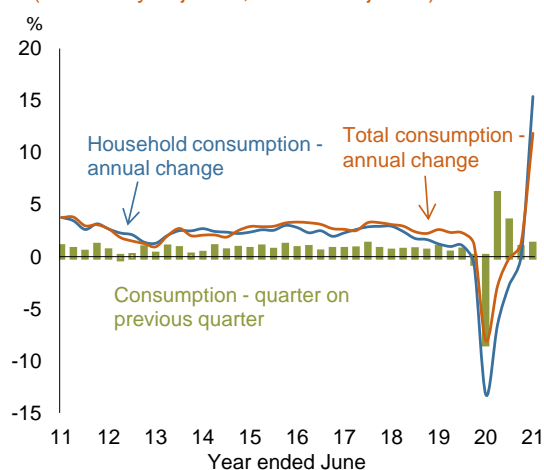
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Chart 1: Gross domestic product
(seasonally adjusted, inflation adjusted)



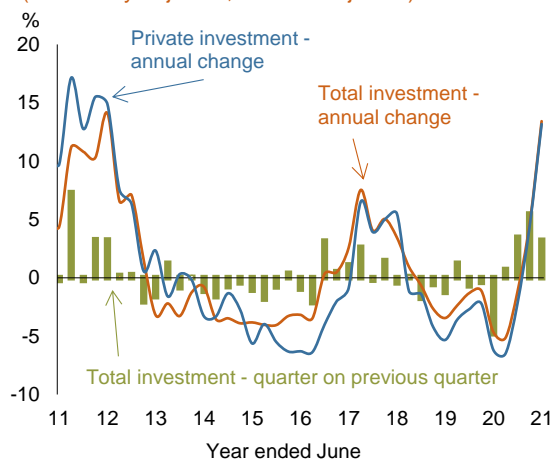
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↑0.7%
Annual change (seasonally adjusted)	↑9.6%
Year-on-year change (original)	↑1.4%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.7% to \$505.1 billion in the June quarter 2021 (Chart 1). In year-on-year terms, GDP increased by 1.4% to \$2.0 trillion.

Expenditure (seasonally adjusted)

Consumption expenditure increased by 1.2% in the quarter to \$377.0 billion, reflecting an increase in household consumption and general government consumption (Chart 2). Consumption expenditure contributed 0.9 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 1.1% in the quarter to \$271.5 billion, with the largest contributors being electricity, gas and other fuels (up by 10.0%), transport services (up by 25.5%) and purchases of vehicles (up by 7.5%). The largest detractors from expenditure were food (down by 0.6%), recreation and culture (down by 0.3%) and alcoholic beverages (down by 0.9%).

General government consumption increased by 1.3% to \$105.5 billion in the quarter, reflecting increases in national government consumption (up by 1.4%), mainly in the non-defence component, and state and local consumption (up by 1.2%).

Investment increased by 3.2% to \$120.6 billion in the quarter, contributing 0.8 ppt to GDP. The investment increase reflects a 7.4% increase in public investment and a 2.0% increase in private investment (mainly business investment and dwellings) (Chart 3).

Australia's net exports decreased by 48.5% with a trade surplus of \$5.2 billion in the quarter, detracting 1.0 ppt from GDP.

Production (seasonally adjusted)

Most industries reported growth in the quarter, with the largest contributors being administrative and support services (0.18 ppt), health care and social assistance (0.15 ppt) and transport, postal and warehousing (0.15 ppt), construction (0.07 ppt) and financial and insurance services (0.07 ppt). Mining and professional, scientific and technical services were the only detractors from GDP growth (detracting 0.12 ppt and 0.04 ppt respectively).

Gross domestic product June quarter 2021

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

	Period				Change		
	Jun qtr 20	Mar qtr 21	Jun qtr 21	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	462 941	482 538	507 843	1 975 866	5.2%	9.7%	1.4%
Consumption	342 844	358 841	382 737	1 476 569	6.7%	11.6%	2.4%
– households	233 534	259 946	269 437	1 058 564	3.7%	15.4%	1.1%
– general government	109 311	98 895	113 300	418 006	14.6%	3.6%	5.8%
Investment	113 576	106 095	128 833	455 282	21.4%	13.4%	2.8%
– private	82 892	81 951	93 984	346 924	14.7%	13.4%	2.0%
– public	30 684	24 143	34 849	108 356	44.3%	13.6%	5.3%
Domestic final demand	456 420	464 935	511 569	1 931 849	10.0%	12.1%	2.5%
Change in inventories	- 7 589	1 470	- 716	4 804	-148.7%	-90.6%	-160.3%
Net exports	23 404	11 404	7 489	42 196	-34.3%	-68.0%	-41.7%
– exports	105 718	104 072	103 877	420 247	-0.2%	-1.7%	-9.1%
– imports	82 314	92 668	96 388	378 051	4.0%	17.1%	-3.1%
Statistical discrepancy	- 9 294	4 730	- 10 500	- 2 984	n/a	n/a	n/a
Seasonally adjusted	460 884	501 788	505 134	1 976 658	0.7%	9.6%	
Consumption	337 035	372 648	377 032	1 476 568	1.2%	11.9%	
– households	235 259	268 445	271 490	1 058 563	1.1%	15.4%	
– general government	101 777	104 203	105 543	418 007	1.3%	3.7%	
Investment	106 325	116 838	120 588	455 281	3.2%	13.4%	
– private	80 760	89 650	91 399	346 925	2.0%	13.2%	
– public	25 565	27 188	29 190	108 356	7.4%	14.2%	
Domestic final demand	443 360	489 487	497 620	1 931 849	1.7%	12.2%	
Change in inventories	- 4 251	3 618	2 529	6 606	-30.1%	-159.5%	
Net exports	22 122	10 030	5 163	42 196	-48.5%	-76.7%	
– exports	106 393	107 020	103 615	420 246	-3.2%	-2.6%	
– imports	84 271	96 990	98 452	378 050	1.5%	16.8%	
Statistical discrepancy	- 347	- 1 346	- 180	- 3 994	n/a	n/a	

Trend

– 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.

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 June quarter 2021

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

	Period				Change		
	Jun qtr 20	Mar qtr 21	Jun qtr 21	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	462 941	482 538	507 843	1 975 866	5.24 ppt	9.70 ppt	1.41 ppt
Consumption	342 844	358 841	382 737	1 476 569	4.95 ppt	8.62 ppt	1.76 ppt
– households	233 534	259 946	269 437	1 058 564	1.97 ppt	7.76 ppt	0.58 ppt
– general government	109 311	98 895	113 300	418 006	2.99 ppt	0.86 ppt	1.17 ppt
Investment	113 576	106 095	128 833	455 282	4.71 ppt	3.30 ppt	0.63 ppt
– private	82 892	81 951	93 984	346 924	2.49 ppt	2.40 ppt	0.35 ppt
– public	30 684	24 143	34 849	108 356	2.22 ppt	0.90 ppt	0.28 ppt
Domestic final demand	456 420	464 935	511 569	1 931 849	9.66 ppt	11.91 ppt	2.39 ppt
Change in inventories	- 7 589	1 470	- 716	4 804	-0.45 ppt	1.48 ppt	0.66 ppt
Net exports	23 404	11 404	7 489	42 196	-0.81 ppt	-3.44 ppt	-1.55 ppt
– exports	105 718	104 072	103 877	420 247	-0.04 ppt	-0.40 ppt	-2.17 ppt
– imports	82 314	92 668	96 388	378 051	0.77 ppt	3.04 ppt	-0.62 ppt
Statistical discrepancy	- 9 294	4 730	- 10 500	- 2 984	-3.16 ppt	-0.26 ppt	-0.09 ppt
Seasonally adjusted	460 884	501 788	505 134	1 976 658	0.67 ppt	9.60 ppt	
Consumption	337 035	372 648	377 032	1 476 568	0.87 ppt	8.68 ppt	
– households	235 259	268 445	271 490	1 058 563	0.61 ppt	7.86 ppt	
– general government	101 777	104 203	105 543	418 007	0.27 ppt	0.82 ppt	
Investment	106 325	116 838	120 588	455 281	0.75 ppt	3.09 ppt	
– private	80 760	89 650	91 399	346 925	0.35 ppt	2.31 ppt	
– public	25 565	27 188	29 190	108 356	0.40 ppt	0.79 ppt	
Domestic final demand	443 360	489 487	497 620	1 931 849	1.62 ppt	11.77 ppt	
Change in inventories	- 4 251	3 618	2 529	6 606	-0.22 ppt	1.47 ppt	
Net exports	22 122	10 030	5 163	42 196	-0.97 ppt	-3.68 ppt	
– exports	106 393	107 020	103 615	420 246	-0.68 ppt	-0.60 ppt	
– imports	84 271	96 990	98 452	378 050	-0.29 ppt	-3.08 ppt	
Statistical discrepancy	- 347	- 1 346	- 180	- 3 994	0.23 ppt	0.04 ppt	

Trend

– national accounts trend series suspended from June 2019

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.

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

Gross domestic product June quarter 2021

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

	Period				Change			
	Jun qtr 20	Mar qtr 21	Jun qtr 21	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia								
Seasonally adjusted	460 884	501 788	505 134	1 976 658	0.7%	0.67 ppt	9.6%	9.60 ppt
Agr, forestry & fisheries	9 294	13 012	13 185	48 286	1.3%	0.03 ppt	41.9%	0.84 ppt
Mining	50 456	49 178	48 557	196 035	-1.3%	-0.12 ppt	-3.8%	-0.41 ppt
Manufacturing	25 675	27 898	28 139	109 909	0.9%	0.05 ppt	9.6%	0.53 ppt
Electricity, gas & water	11 513	11 530	11 735	46 469	1.8%	0.04 ppt	1.9%	0.05 ppt
Construction	32 091	34 574	34 908	135 588	1.0%	0.07 ppt	8.8%	0.61 ppt
Wholesale trade	17 045	19 337	19 553	75 489	1.1%	0.04 ppt	14.7%	0.54 ppt
Retail trade	19 279	20 897	21 074	83 463	0.8%	0.04 ppt	9.3%	0.39 ppt
Accom. & food services	6 449	10 430	10 718	40 187	2.8%	0.06 ppt	66.2%	0.93 ppt
Transport, postal & ware.	17 212	19 924	20 667	77 652	3.7%	0.15 ppt	20.1%	0.75 ppt
Information media & telecom.	10 192	11 162	11 253	44 540	0.8%	0.02 ppt	10.4%	0.23 ppt
Financial & insurance services	42 304	42 925	43 278	171 682	0.8%	0.07 ppt	2.3%	0.21 ppt
Rental, hiring & real est. serv.	12 023	14 536	14 798	56 087	1.8%	0.05 ppt	23.1%	0.60 ppt
Pro., scientific & tech. serv.	32 876	35 537	35 354	139 669	-0.5%	-0.04 ppt	7.5%	0.54 ppt
Admin. & support serv.	13 318	14 797	15 708	58 223	6.2%	0.18 ppt	17.9%	0.52 ppt
Public administration & safe.	27 584	27 962	28 011	112 069	0.2%	0.01 ppt	1.5%	0.09 ppt
Education & training	23 430	23 620	23 692	94 335	0.3%	0.01 ppt	1.1%	0.06 ppt
Health care & social assist.	33 882	38 348	39 100	152 284	2.0%	0.15 ppt	15.4%	1.13 ppt
Arts & recreational services	2 941	3 818	3 834	14 649	0.4%	0.00 ppt	30.4%	0.19 ppt
Other services	6 948	8 474	8 646	32 477	2.0%	0.03 ppt	24.4%	0.37 ppt
Ownership of dwellings	40 844	41 371	41 563	165 127	0.5%	0.04 ppt	1.8%	0.16 ppt
Taxes less subsidies on products	26 747	32 510	32 718	124 984	0.6%	0.04 ppt	22.3%	1.30 ppt
Statistical discrepancy	- 1 220	- 53	- 1 359	- 2 549	n/a	-0.26 ppt	n/a	-0.03 ppt

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 Percentage point contribution.

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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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