

# Gross domestic product

## March quarter 2025 | Economic brief

### Gross domestic product

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Quarterly change (seasonally adjusted)	↑0.2%
Year-ended change (seasonally adjusted)	↑1.3%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.2% to \$659.8 billion in the March quarter 2025 (Chart 1) and increased by 1.3% over the year.

### Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.2% in the quarter to \$477.3 billion, reflecting an increase in household consumption, while general government consumption was flat (Chart 2). Consumption expenditure contributed 0.17 percentage points (ppt) to GDP growth in the quarter.

Household consumption increased by 0.4% in the quarter to \$329.8 billion, with the largest contributors to the being electricity, gas and other fuel (up by 10.2%), recreation and culture (up by 1.0%) and insurance and other financial services (up by 1.0%). The largest detractors from household consumption were operation of vehicles (down by 1.9%), cigarettes and tobacco (down by 6.4%) and furnishings and household equipment (down by 1.3%).

General government consumption was flat at \$147.5 billion in the quarter, with a decline in state and local consumption (down by 0.3%), partly offset by an increase in national government consumption (up by 0.3%), with increases in both national defence and non-defence components.

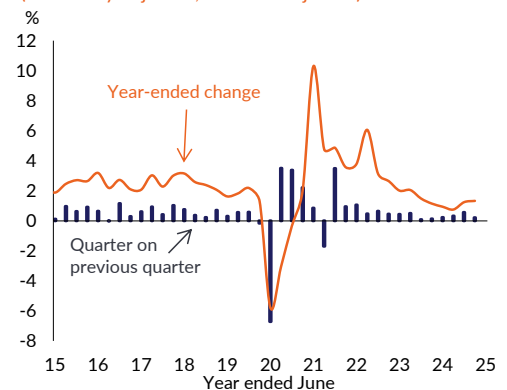
Investment increased by 0.1% to \$159.6 billion in the quarter, contributing 0.01 ppt to GDP growth. The investment result reflects a 0.7% increase in private investment, largely offset by a 2.0% decline in public investment (Chart 3).

Australia's trade surplus narrowed by 3.1% with a trade balance of \$21.0 billion in the quarter, detracting 0.1 ppts from GDP growth.

### Production (seasonally adjusted)

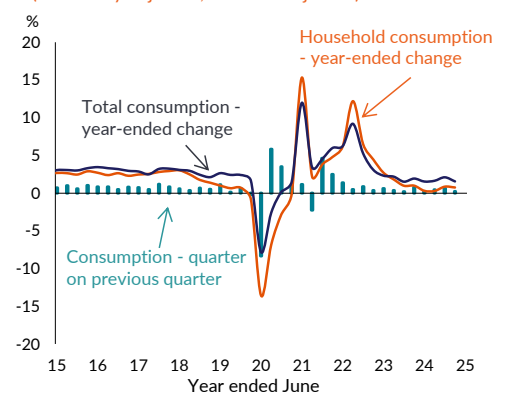
Most industries reported growth in the quarter, with the largest contributors being agriculture, forestry and fishing (0.13 ppt), administrative and support services, financial and insurance services, and education and training (all contributing 0.06 ppt). Mining (-0.26 ppt), manufacturing (-0.04 ppt) and professional, scientific and technical services (-0.02 ppt) were the largest detractors from GDP growth.

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



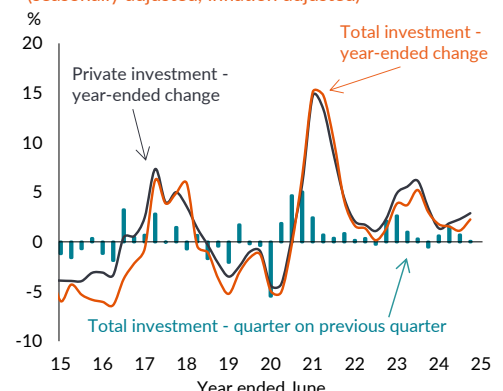
Source: ABS, Australian National Accounts: National Income, Expenditure and Product; DTF

Chart 2: Consumption (seasonally adjusted, inflation adjusted)



Source: ABS, Australian National Accounts: National Income, Expenditure and Product; DTF

Chart 3: Investment (seasonally adjusted, inflation adjusted)



Source: ABS, Australian National Accounts: National Income, Expenditure and Product; DTF

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

	Period			Change	
	Mar qtr 24	Dec qtr 24	Mar qtr 25	Quarterly <sup>1</sup>	Year-ended <sup>2</sup>
<b>Australia</b>					
<b>Seasonally adjusted</b>					
Consumption	469 951	476 192	477 293	0.2%	1.6%
– households	327 387	328 660	329 830	0.4%	0.7%
– general government	142 564	147 532	147 463	0.0%	3.4%
Investment	155 105	159 501	159 593	0.1%	2.9%
– private	120 036	121 903	122 751	0.7%	2.3%
– public	35 069	37 598	36 843	-2.0%	5.1%
Domestic final demand	625 056	635 693	636 887	0.2%	1.9%
Change in inventories	3 039	249	1 119	349.4%	-63.2%
Net exports	22 012	21 657	20 996	-3.1%	-4.6%
– exports	177 933	178 938	177 591	-0.8%	-0.2%
– imports	155 921	157 281	156 595	-0.4%	0.4%
Statistical discrepancy	1 009	831	818	n/a	n/a
<b>Gross domestic product</b>	<b>651 115</b>	<b>658 429</b>	<b>659 819</b>	<b>0.2%</b>	<b>1.3%</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.

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, *Australian National Accounts: National Income, Expenditure and Product*

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

	Period			Change	
	Mar qtr 24	Dec qtr 24	Mar qtr 25	Quarterly <sup>1</sup>	Year-ended <sup>2</sup>
<b>Australia</b>					
<b>Seasonally adjusted</b>					
Consumption	469 951	476 192	477 293	0.17 ppt	1.13 ppt
– households	327 387	328 660	329 830	0.18 ppt	0.38 ppt
– general government	142 564	147 532	147 463	-0.01 ppt	0.75 ppt
Investment	155 105	159 501	159 593	0.01 ppt	0.69 ppt
– private	120 036	121 903	122 751	0.13 ppt	0.42 ppt
– public	35 069	37 598	36 843	-0.11 ppt	0.27 ppt
Domestic final demand	625 056	635 693	636 887	0.18 ppt	1.82 ppt
Change in inventories	3 039	249	1 119	0.13 ppt	-0.29 ppt
Net exports	22 012	21 657	20 996	-0.10 ppt	-0.16 ppt
– exports	177 933	178 938	177 591	-0.20 ppt	-0.05 ppt
– imports	155 921	157 281	156 595	0.10 ppt	-0.10 ppt
Statistical discrepancy	1 009	831	818	0.00 ppt	-0.03 ppt
<b>Gross domestic product</b>	<b>651 115</b>	<b>658 429</b>	<b>659 819</b>	<b>0.21 ppt</b>	<b>1.34 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.

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, *Australian National Accounts: National Income, Expenditure and Product*

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

	Period			Change			
	Mar qtr 24	Dec qtr 24	Mar qtr 25	Quarterly <sup>1</sup>	Quarterly <sup>3</sup>	Year-ended <sup>2</sup>	Year-ended <sup>3</sup>
<b>Australia</b>							
<b>Seasonally adjusted</b>							
Agr, forestry & fisheries	17 560	19 837	20 694	4.3%	0.13 ppt	17.8%	0.48 ppt
Mining	88 343	85 793	84 064	-2.0%	-0.26 ppt	-4.8%	-0.66 ppt
Manufacturing	34 397	33 763	33 516	-0.7%	-0.04 ppt	-2.6%	-0.14 ppt
Electricity, gas & water	12 191	12 973	13 042	0.5%	0.01 ppt	7.0%	0.13 ppt
Construction	43 433	43 820	44 163	0.8%	0.05 ppt	1.7%	0.11 ppt
Wholesale trade	23 733	23 783	24 026	1.0%	0.04 ppt	1.2%	0.04 ppt
Retail trade	26 641	26 935	26 902	-0.1%	-0.01 ppt	1.0%	0.04 ppt
Accom. & food services	14 152	14 198	14 179	-0.1%	0.00 ppt	0.2%	0.00 ppt
Transport, postal & ware.	29 059	29 974	29 923	-0.2%	-0.01 ppt	3.0%	0.13 ppt
Information media & telecom.	13 292	13 613	13 896	2.1%	0.04 ppt	4.5%	0.09 ppt
Financial & insurance services	44 742	46 157	46 538	0.8%	0.06 ppt	4.0%	0.28 ppt
Rental, hiring & real est. serv.	16 786	17 043	17 108	0.4%	0.01 ppt	1.9%	0.05 ppt
Pro., scientific & tech. serv.	46 497	45 904	45 780	-0.3%	-0.02 ppt	-1.5%	-0.11 ppt
Admin. & support serv.	21 186	21 412	21 819	1.9%	0.06 ppt	3.0%	0.10 ppt
Public administration & safe.	32 831	33 728	33 762	0.1%	0.01 ppt	2.8%	0.14 ppt
Education & training	29 122	30 223	30 603	1.3%	0.06 ppt	5.1%	0.23 ppt
Health care & social assist.	50 547	51 008	51 039	0.1%	0.00 ppt	1.0%	0.08 ppt
Arts & recreational services	4 870	4 933	4 979	0.9%	0.01 ppt	2.2%	0.02 ppt
Other services	10 001	9 883	10 238	3.6%	0.05 ppt	2.4%	0.04 ppt
Ownership of dwellings	52 796	53 353	53 548	0.4%	0.03 ppt	1.4%	0.12 ppt
Taxes less subsidies on products	40 456	40 672	40 693	0.1%	0.00 ppt	0.6%	0.04 ppt
Statistical discrepancy	- 1 521	- 577	- 693	n/a	-0.02 ppt	n/a	0.13 ppt
<b>Gross domestic product</b>	<b>651 115</b>	<b>658 429</b>	<b>659 819</b>	<b>0.2%</b>	<b>0.21 ppt</b>	<b>1.3%</b>	<b>1.34 ppt</b>

n/a: not applicable

<sup>1</sup> Compares the latest quarter with the previous quarter.<sup>2</sup> Compares the latest quarter with the same quarter last year.<sup>3</sup> Percentage point contribution.

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Source: Department of Treasury and Finance; ABS, *Australian National Accounts: National Income, Expenditure and Product*

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 data for the Territory, which is often derived from small samples and highly volatile. Although all due care has been exercised in the preparation of 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/Australian-National-Accounts/National-Income-Expenditure-and-Product)

## More information

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