

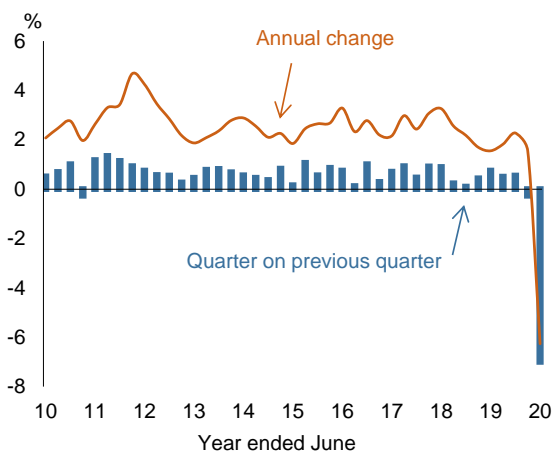
# ECONOMIC BRIEF

## Gross domestic product

June quarter 2020

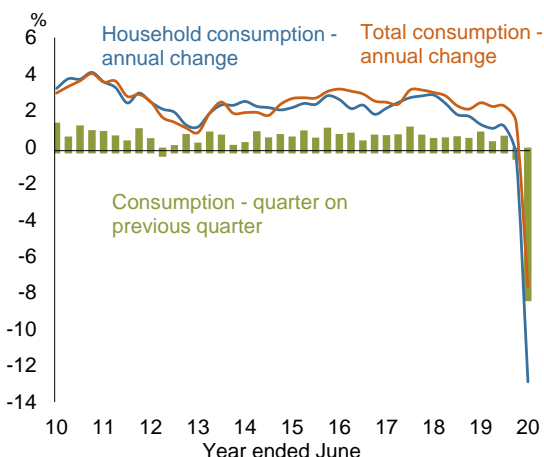
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Chart 1: Gross domestic product  
(seasonally adjusted, inflation adjusted)



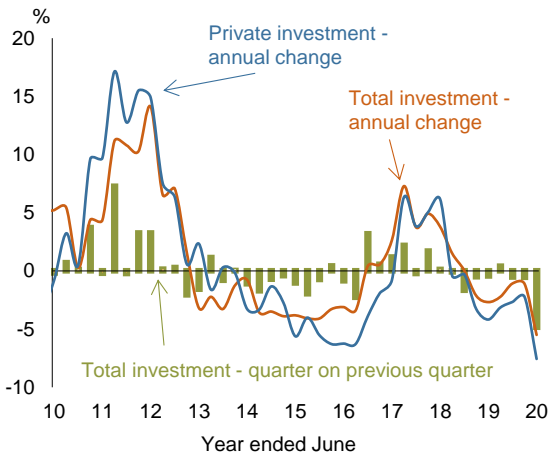
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↓7.0%
Annual change (seasonally adjusted)	↓6.3%
Year-on-year change (original)	↓0.2%

In seasonally adjusted terms, Australia's gross domestic product (GDP) decreased by 7.0 per cent to \$446 billion in the June quarter 2020, reporting the largest quarterly decline on record (Chart 1). In year-on-year terms, GDP decreased by 0.2 per cent to \$1.9 trillion in original terms.

### Expenditure (seasonally adjusted)

Australia's consumption expenditure declined by 8.1 per cent in the June quarter 2020, reflecting a strong decline in household consumption, partly offset by a modest increase in general government consumption (Chart 2). Consumption expenditure detracted 6.13 percentage points (ppt) from GDP in the quarter.

Household consumption decreased by 12.1 per cent in the June quarter to \$233.5 billion, with the largest detractors being transport services (down 85.9 per cent), hotels, cafes and restaurants (down 56.1 per cent), and other goods and services (down 31.2 per cent). This was partly offset by increased spending on purchase of alcoholic beverages (up 13.0 per cent), and household furnishings and equipment (up 9.5 per cent).

General government consumption increased by 2.9 per cent to \$99.7 billion in the June quarter 2020, reflecting increases in national government consumption (up 1.3 per cent) and state and local government consumption (up 4.2 per cent). National defence consumption also increased in the quarter (up 6.0 per cent).

Investment decreased by 4.9 per cent to \$104.4 billion in the June quarter 2020, reflecting a 6.5 per cent decrease in private investment (mainly business investment), which was partly offset by a 1.0 per cent increase in public investment (Chart 3).

Australia's net exports increased by 46.8 per cent to a trade surplus of \$15.6 billion in the June quarter 2020.

### Production (seasonally adjusted)

Change in GDP in the June quarter 2020 was influenced by declines across most industries, with the largest detractors being transport, postal and warehousing (minus 0.93 ppt), accommodation and food services (minus 0.82 ppt), administration and support services (minus 0.66 ppt), and healthcare and social assistance (minus 0.61 ppt). The industries that contributed the most to GDP were financial and insurance services (0.06 ppt), and public administration and safety (0.05 ppt), and mining and education (0.02 ppt).

## Gross domestic product June quarter 2020

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

	June 2020		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>447 321</b>	<b>1 882 313</b>	<b>-3.0%</b>	<b>-6.4%</b>	<b>-0.2%</b>
Consumption	338 544	1 421 097	-2.9%	-7.3%	-0.3%
– households	231 773	1 036 109	-9.8%	-13%	-2.6%
– general government	106 771	384 988	16.4%	7.1%	6.6%
Investment	111 044	435 501	11.1%	-5.4%	-2.5%
– private	81 409	336 791	4.5%	-8%	-3.9%
– public	29 635	98 712	34.5%	1.4%	2.7%
Change in inventories	- 7 419	- 7 585	93.1%	98.1%	871.2%
Net exports	16 108	44 078	29.6%	101%	95.3%
– exports	94 470	412 764	-6.0%	-10.3%	-1.6%
– imports	78 362	368 686	-11.0%	-19.5%	-7.1%
Statistical discrepancy	- 10 957	- 10 781	n.a	n.a	n.a.
<b>Seasonally adjusted</b>	<b>445 799</b>	<b>1 883 695</b>	<b>-7.0%</b>	<b>-6.3%</b>	
Consumption	333 194	1 421 097	-8.1%	-7.5%	
– households	233 518	1 036 109	-12.1%	-13%	
– general government	99 676	384 988	2.9%	7.5%	
Investment	104 432	435 503	-4.9%	-5.5%	
– private	79 640	336 791	-6.5%	-8%	
– public	24 791	98 711	1.0%	1.8%	
Change in inventories	- 4 085	- 6 665	223.9%	282.1%	
Net exports	15 630	44 056	46.8%	91%	
– exports	95 650	412 743	-6.7%	-10.6%	
– imports	80 020	368 687	-12.9%	-19.1%	
Statistical discrepancy	- 3 372	- 10 297	n.a.	n.a.	
<b>Trend</b>					
– 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.

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 2020

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

	June 2020		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>447 321</b>	<b>1 882 313</b>	<b>-2.95 ppt</b>	<b>-6.42 ppt</b>	<b>-0.24 ppt</b>
Consumption	338 544	1 421 097	-2.18 ppt	-5.61 ppt	-0.22 ppt
– households	231 773	1 036 109	-5.44 ppt	-7.08 ppt	-1.49 ppt
– general government	106 771	384 988	3.26 ppt	1.48 ppt	1.27 ppt
Investment	111 044	435 501	2.41 ppt	-1.34 ppt	-0.59 ppt
– private	81 409	336 791	0.76 ppt	-1.42 ppt	-0.72 ppt
– public	29 635	98 712	1.65 ppt	0.09 ppt	0.14 ppt
Change in inventories	- 7 419	- 7 585	-0.78 ppt	-0.77 ppt	-0.36 ppt
Net exports	16 108	44 078	0.80 ppt	1.69 ppt	1.14 ppt
– exports	94 470	412 764	-1.30 ppt	-2.27 ppt	-0.35 ppt
– imports	78 362	368 686	-2.10 ppt	-3.96 ppt	-1.49 ppt
Statistical discrepancy	- 10 957	- 10 781	-3.21 ppt	-0.41 ppt	-0.22 ppt
<b>Seasonally adjusted</b>	<b>445 799</b>	<b>1 883 695</b>	<b>-7.00 ppt</b>	<b>-6.26 ppt</b>	
Consumption	333 194	1 421 097	-6.13 ppt	-5.67 ppt	
– households	233 518	1 036 109	-6.72 ppt	-7.14 ppt	
– general government	99 676	384 988	0.59 ppt	1.47 ppt	
Investment	104 432	435 503	-1.11 ppt	-1.28 ppt	
– private	79 640	336 791	-1.16 ppt	-1.37 ppt	
– public	24 791	98 711	0.05 ppt	0.09 ppt	
Change in inventories	- 4 085	- 6 665	-0.59 ppt	-0.63 ppt	
Net exports	15 630	44 056	1.04 ppt	1.57 ppt	
– exports	95 650	412 743	-1.43 ppt	-2.40 ppt	
– imports	80 020	368 687	2.47 ppt	3.96 ppt	
Statistical discrepancy	- 3 372	- 10 297	-0.20 ppt	-0.24 ppt	

### Trend

– national accounts trend series suspended from June 2019

1 Compares the latest quarter with the previous quarter.

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

## Gross domestic product June quarter 2020

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

	June 2020		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	445 799	1 883 695	-7.0%	-7.00 ppt	-6.3%	-6.26 ppt
Agr, forestry & fisheries	9 151	37 500	-1.9%	-0.04 ppt	-6.3%	-0.13 ppt
Mining	41 872	167 859	0.2%	0.02 ppt	1.1%	0.10 ppt
Manufacturing	24 409	103 671	-9.6%	-0.54 ppt	-6.1%	-0.33 ppt
Electricity, gas & water	11 156	45 561	-1.5%	-0.04 ppt	-3.8%	-0.09 ppt
Construction	30 249	130 298	-8.2%	-0.56 ppt	-10.3%	-0.73 ppt
Wholesale trade	16 994	70 561	-5.9%	-0.22 ppt	-4.8%	-0.18 ppt
Retail trade	18 990	77 951	-4.5%	-0.19 ppt	-2.8%	-0.12 ppt
Accom. & food services	6 143	38 034	-39.0%	-0.82 ppt	-43.3%	-0.99 ppt
Transport, postal & ware.	16 344	80 298	-21.5%	-0.93 ppt	-23.7%	-1.07 ppt
Information media & telecom.	10 670	45 594	-8.7%	-0.21 ppt	-7.5%	-0.18 ppt
Financial & insurance services	42 572	168 135	0.7%	0.06 ppt	3.0%	0.26 ppt
Rental, hiring & real est. serv.	11 929	54 650	-15.9%	-0.47 ppt	-14.7%	-0.43 ppt
Pro., scientific & tech. serv.	32 189	134 197	-6.2%	-0.45 ppt	-3.6%	-0.25 ppt
Admin. & support serv.	12 629	61 405	-20.0%	-0.66 ppt	-23.2%	-0.80 ppt
Public administration & safe.	26 229	102 935	0.9%	0.05 ppt	5.4%	0.28 ppt
Education & training	23 023	91 503	0.4%	0.02 ppt	2.0%	0.09 ppt
Health care & social assist.	33 678	142 905	-7.9%	-0.61 ppt	-4.1%	-0.30 ppt
Arts & recreational services	3 038	15 025	-22.6%	-0.18 ppt	-24.6%	-0.21 ppt
Other services	6 780	32 369	-18.5%	-0.32 ppt	-22.3%	-0.41 ppt
Ownership of dwellings	40 316	159 867	0.6%	0.05 ppt	2.4%	0.19 ppt
Taxes less subsidies on products	26 243	119 512	-15.6%	-1.01 ppt	-15.9%	-1.04 ppt
Statistical discrepancy	1 195	3 864	n.a.	0.05 ppt	n.a.	0.09 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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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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