

# Gross domestic product

December quarter 2024 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.6%
Year-ended change (seasonally adjusted)	↑1.3%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.6% to \$658.5 billion in the December quarter 2024 (Chart 1).

## Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.5% in the quarter to \$475.7 billion, reflecting an increase household consumption and general government consumption (Chart 2). Consumption expenditure contributed 0.36 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 0.4% in the quarter to \$328.0 billion, with the largest contributors to the being hotels, cafes and restaurants (up by 1.5%), health (up by 1.5%) and furnishings and household equipment (up by 1.9%). The largest detractors from household consumption were purchase of vehicles (down by 3.0%), cigarettes and tobacco (down by 5.7%) and recreation and culture (down by 0.2%).

General government consumption increased by 0.7% in the quarter to \$147.7 billion, reflecting increases in state and local consumption (up by 0.8%) and national government consumption (up by 0.5%), with increases in both national defence and non-defence components.

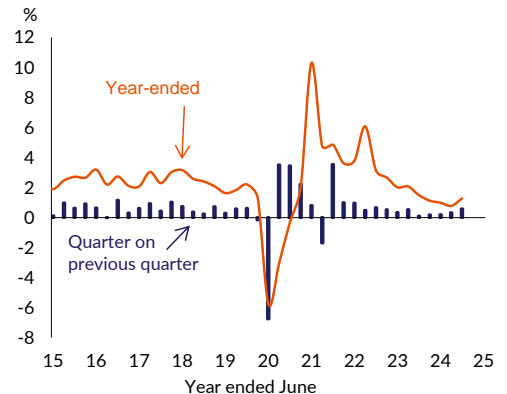
Investment increased by 0.7% to \$159.5 billion in the quarter, contributing 0.16 ppt to GDP. The investment result reflects a 1.8% increase in public investment and a 0.3% increase in private investment, driven by activity on major transport, water and renewable projects in the public sector, and business investment in renewable and mining projects in the private sector (Chart 3).

Australia's trade surplus widened by 4.6% to \$23.8 billion in the quarter, contributing 0.16 ppt to GDP.

## Production (seasonally adjusted)

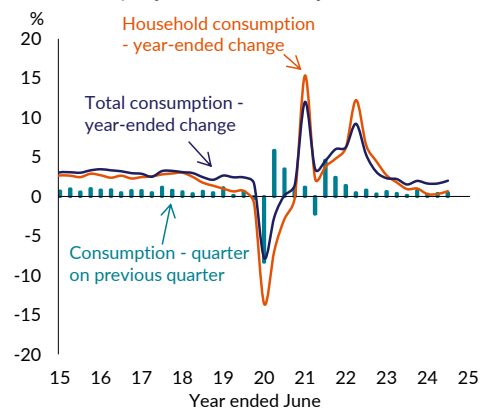
Growth across industries was mixed in the quarter, with the largest contributors to growth being agriculture, forestry and fishing (0.20 ppt), transport, postal and warehousing (0.13 ppt) and financial and insurance services (0.07 ppt). Manufacturing (-0.12 ppt), construction (-0.08 ppt) and mining (-0.04 ppt) were the largest detractors from GDP growth.

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



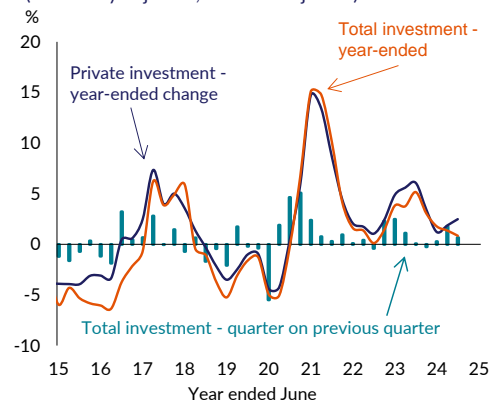
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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		
	Dec qtr 23	Sep qtr 24	Dec qtr 24	Year to date <sup>4</sup>	Quarterly <sup>1</sup>	Year-ended <sup>2</sup>	Year-average <sup>3,4</sup>
<b>Australia</b>							
Seasonally adjusted							
Consumption	466 321	473 313	475 652	1 891 483	0.5%	2.0%	1.9%
– households	325 743	326 613	327 973	1 309 586	0.4%	0.7%	0.6%
– general government	140 578	146 700	147 679	581 899	0.7%	5.1%	4.7%
Investment	155 659	158 475	159 528	629 184	0.7%	2.5%	2.2%
– private	120 362	120 985	121 381	483 819	0.3%	0.8%	1.7%
– public	35 297	37 490	38 148	145 364	1.8%	8.1%	3.9%
Domestic final demand	621 980	631 789	635 181	2 520 669	0.5%	2.1%	1.9%
Change in inventories	- 983	- 298	38	3 997	-112.8%	-103.9%	467.0%
Net exports	29 358	22 732	23 780	90 446	4.6%	-19.0%	-21.7%
– exports	177 067	178 891	180 122	715 517	0.7%	1.7%	1.0%
– imports	147 709	156 159	156 342	625 071	0.1%	5.8%	5.5%
Statistical discrepancy	- 137	454	- 504	2 444	n/a	n/a	n/a
<b>Gross domestic product</b>	<b>650 218</b>	<b>654 676</b>	<b>658 495</b>	<b>2 617 557</b>	<b>0.6%</b>	<b>1.3%</b>	<b>1.1%</b>
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 4 quarters up to and including the latest quarter with the previous 4 quarters 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		
	Dec qtr 23	Sep qtr 24	Dec qtr 24	Year to date <sup>4</sup>	Quarterly <sup>1</sup>	Year-ended <sup>2</sup>	Year-average <sup>3,4</sup>
<b>Australia</b>							
Seasonally adjusted							
Consumption	466 321	473 313	475 652	1 891 483	0.36 ppt	1.44 ppt	1.33 ppt
– households	325 743	326 613	327 973	1 309 586	0.21 ppt	0.34 ppt	0.32 ppt
– general government	140 578	146 700	147 679	581 899	0.15 ppt	1.09 ppt	1.02 ppt
Investment	155 659	158 475	159 528	629 184	0.16 ppt	0.60 ppt	0.51 ppt
– private	120 362	120 985	121 381	483 819	0.06 ppt	0.16 ppt	0.32 ppt
– public	35 297	37 490	38 148	145 364	0.10 ppt	0.44 ppt	0.21 ppt
Domestic final demand	621 980	631 789	635 181	2 520 669	0.52 ppt	2.03 ppt	1.84 ppt
Change in inventories	- 983	- 298	38	3 997	0.05 ppt	0.16 ppt	0.13 ppt
Net exports	29 358	22 732	23 780	90 446	0.16 ppt	-0.86 ppt	-0.97 ppt
– exports	177 067	178 891	180 122	715 517	0.19 ppt	0.47 ppt	0.29 ppt
– imports	147 709	156 159	156 342	625 071	-0.03 ppt	-1.33 ppt	1.25 ppt
Statistical discrepancy	- 137	454	- 504	2 444	-0.15 ppt	-0.06 ppt	0.09 ppt
<b>Gross domestic product</b>	<b>650 218</b>	<b>654 676</b>	<b>658 495</b>	<b>2 617 557</b>	<b>0.58 ppt</b>	<b>1.27 ppt</b>	<b>1.10 ppt</b>
Trend							
– 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 4 quarters up to and including the latest quarter with the previous 4 quarters period.

4 Original data

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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			
	Dec qtr 23	Sep qtr 24	Dec qtr 24	Year to date <sup>3</sup>	Quarterly <sup>1</sup>	Quarterly <sup>4</sup>	Year-ended <sup>2</sup>	Year-ended <sup>4</sup>
<b>Australia</b>								
Seasonally adjusted								
Agr, forestry & fisheries	16 851	18 350	19 686	74 498	7.3%	0.20 ppt	16.8%	0.44 ppt
Mining	88 401	86 658	86 364	349 005	-0.3%	-0.04 ppt	-2.3%	-0.31 ppt
Manufacturing	34 319	34 512	33 731	137 203	-2.3%	-0.12 ppt	-1.7%	-0.09 ppt
Electricity, gas & water	12 000	12 528	12 909	50 004	3.0%	0.06 ppt	7.6%	0.14 ppt
Construction	44 328	44 228	43 675	175 062	-1.3%	-0.08 ppt	-1.5%	-0.10 ppt
Wholesale trade	24 319	23 644	23 746	94 856	0.4%	0.02 ppt	-2.4%	-0.09 ppt
Retail trade	26 659	26 715	26 878	106 644	0.6%	0.02 ppt	0.8%	0.03 ppt
Accom. & food services	14 345	14 110	14 189	56 581	0.6%	0.01 ppt	-1.1%	-0.02 ppt
Transport, postal & ware.	28 629	29 096	29 965	117 563	3.0%	0.13 ppt	4.7%	0.21 ppt
Information media & telecom.	13 462	13 675	13 588	54 073	-0.6%	-0.01 ppt	0.9%	0.02 ppt
Financial & insurance services	44 526	45 535	46 007	181 574	1.0%	0.07 ppt	3.3%	0.23 ppt
Rental, hiring & real est. serv.	16 665	16 942	17 051	67 636	0.6%	0.02 ppt	2.3%	0.06 ppt
Pro., scientific & tech. serv.	46 508	46 179	45 960	185 315	-0.5%	-0.03 ppt	-1.2%	-0.08 ppt
Admin. & support serv.	21 275	21 224	21 387	85 221	0.8%	0.02 ppt	0.5%	0.02 ppt
Public administration & safe.	32 565	33 427	33 728	132 995	0.9%	0.05 ppt	3.6%	0.18 ppt
Education & training	28 862	29 880	30 223	118 767	1.1%	0.05 ppt	4.7%	0.21 ppt
Health care & social assist.	49 839	50 686	50 930	202 627	0.5%	0.04 ppt	2.2%	0.17 ppt
Arts & recreational services	4 755	4 940	4 928	19 577	-0.2%	0.00 ppt	3.6%	0.03 ppt
Other services	10 256	9 982	9 872	39 950	-1.1%	-0.02 ppt	-3.7%	-0.06 ppt
Ownership of dwellings	52 625	53 161	53 352	212 286	0.4%	0.03 ppt	1.4%	0.11 ppt
Taxes less subsidies on products	39 668	40 280	40 703	161 944	1.1%	0.06 ppt	2.6%	0.16 ppt
Statistical discrepancy	- 639	- 1 076	- 377	- 5 827	n/a	0.11 ppt	n/a	0.04 ppt
<b>Gross domestic product</b>	<b>650 218</b>	<b>654 676</b>	<b>658 495</b>	<b>2 617 557</b>	<b>0.6%</b>	<b>0.58 ppt</b>	<b>1.3%</b>	<b>1.27 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.
Year-ended change	Compares the latest quarter with the same quarter last year.
Year-average 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://www.abs.gov.au)

## More information

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