

# Gross domestic product

December quarter 2023 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.2%
Annual change (seasonally adjusted)	↑1.5%
Year-on-year change (original)	↑2.0%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.2% to \$609.8 billion in the December quarter 2023 (Chart 1). In year-on-year terms, GDP increased by 2% to \$2.4 trillion.

## Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.2% in the quarter to \$432.3 billion, reflecting an increase household consumption and general government consumption (Chart 2). Consumption expenditure contributed 0.17 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 0.1% in the quarter to \$298.3 billion, with the largest contributors being electricity, gas and other fuel (up by 6.9%), rent and other dwelling services (up by 0.4%) and food (up by 0.9%). The largest detractors from household consumption were hotels, cafes and restaurants (down by 2.8%), purchase of vehicles (down by 3.6%) and clothing and footwear (down by 2.5%).

General government consumption increased by 0.6% in the quarter to \$134.0 billion, reflecting increases in state and local consumption (up by 0.1%) and national government consumption (up by 1.0%), mainly in the national non-defence component.

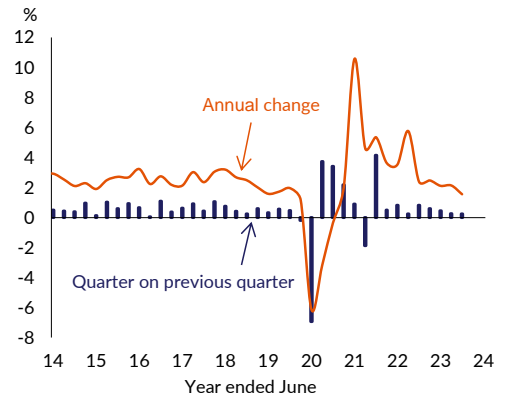
Investment decreased by 0.2% to \$144.3 billion in the quarter, detracting 0.05 ppt to GDP. The investment result reflects a 0.2% decrease in public investment and a 0.2% decrease in private investment, driven by a 3.8% decrease in dwelling investment (Chart 3).

Australia's net exports increased by 11.6% with a trade balance of \$37.8 billion in the quarter, contributing 0.6 ppt to GDP.

## Production (seasonally adjusted)

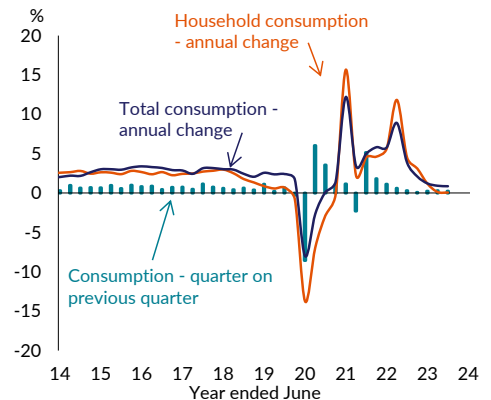
Most industries reported growth in the quarter, with the largest contributors being mining (0.13 ppt), professional, scientific and technical services (0.08 ppt) and public administration and safety (0.05 ppt). Agriculture, forestry and fishing (-0.10 ppt), accommodation and food services (-0.07 ppt) and manufacturing (-0.06 ppt) were the largest detractors from GDP growth.

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



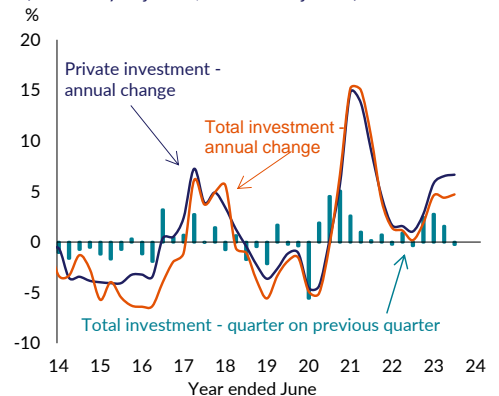
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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 22	Sep qtr 23	Dec qtr 23	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>							
<b>Original</b>	623 287	608 274	631 341	2 428 848	3.8%	1.3%	2.0%
<b>Consumption</b>	441 346	429 081	444 513	1 721 866	3.6%	0.7%	1.1%
- households	310 912	297 726	310 397	1 192 534	4.3%	-0.2%	0.9%
- general government	130 434	131 355	134 116	529 333	2.1%	2.8%	1.7%
<b>Investment</b>	139 389	140 992	148 598	569 731	5.4%	6.6%	5.4%
- private	109 775	110 974	115 026	438 433	3.7%	4.8%	4.0%
- public	29 614	30 018	33 572	131 298	11.8%	13.4%	10.8%
<b>Domestic final demand</b>	580 735	570 072	593 111	2 291 597	4.0%	2.1%	2.2%
Change in inventories	7 584	205	1 394	- 2 551	580.0%	-81.6%	-113.0%
<b>Net exports</b>	35 433	31 911	38 468	142 755	20.5%	8.6%	22.6%
- exports	161 544	165 044	168 483	651 885	2.1%	4.3%	6.9%
- imports	126 111	133 133	130 015	509 130	-2.3%	3.1%	3.2%
Statistical discrepancy	- 464	6 086	- 1 633	- 2 954	n/a	n/a	n/a
<b>Seasonally adjusted</b>	600 452	608 293	609 750	2 428 737	0.2%	1.5%	
<b>Consumption</b>	428 562	431 299	432 312	1 722 546	0.2%	0.9%	
- households	298 127	298 026	298 297	1 193 349	0.1%	0.1%	
- general government	130 435	133 274	134 015	529 199	0.6%	2.7%	
<b>Investment</b>	135 322	144 675	144 342	570 057	-0.2%	6.7%	
- private	105 580	110 807	110 550	438 233	-0.2%	4.7%	
- public	29 742	33 868	33 793	131 824	-0.2%	13.6%	
<b>Domestic final demand</b>	563 884	575 974	576 654	2 292 603	0.1%	2.3%	
Change in inventories	2 698	- 640	- 2 709	- 1 743	323.3%	-200.4%	
<b>Net exports</b>	35 539	33 878	37 809	141 430	11.6%	6.4%	
- exports	157 362	164 402	163 946	651 063	-0.3%	4.2%	
- imports	121 823	130 524	126 137	509 633	-3.4%	3.5%	
Statistical discrepancy	- 1 669	- 919	- 2 005	- 3 553	n/a	n/a	
<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.

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

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

	Period				Change		
	Dec qtr 22	Sep qtr 23	Dec qtr 23	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>							
<b>Original</b>							
Original	623 287	608 274	631 341	2 428 848	3.79 ppt	1.29 ppt	1.97 ppt
Consumption	441 346	429 081	444 513	1 721 866	2.54 ppt	0.51 ppt	0.81 ppt
– households	310 912	297 726	310 397	1 192 534	2.08 ppt	-0.08 ppt	0.44 ppt
– general government	130 434	131 355	134 116	529 333	0.45 ppt	0.59 ppt	0.37 ppt
Investment	139 389	140 992	148 598	569 731	1.25 ppt	1.48 ppt	1.23 ppt
– private	109 775	110 974	115 026	438 433	0.67 ppt	0.84 ppt	0.71 ppt
– public	29 614	30 018	33 572	131 298	0.58 ppt	0.64 ppt	0.54 ppt
Domestic final demand	580 735	570 072	593 111	2 291 597	3.79 ppt	1.99 ppt	2.04 ppt
Change in inventories	7 584	205	1 394	- 2 551	0.20 ppt	-0.99 ppt	-0.93 ppt
Net exports	35 433	31 911	38 468	142 755	1.08 ppt	0.49 ppt	1.11 ppt
– exports	161 544	165 044	168 483	651 885	0.57 ppt	1.11 ppt	1.78 ppt
– imports	126 111	133 133	130 015	509 130	-0.51 ppt	0.63 ppt	0.67 ppt
Statistical discrepancy	- 464	6 086	- 1 633	- 2 954	-1.27 ppt	-0.19 ppt	-0.21 ppt
<b>Seasonally adjusted</b>							
Seasonally adjusted	600 452	608 293	609 750	2 428 737	0.24 ppt	1.55 ppt	
Consumption	428 562	431 299	432 312	1 722 546	0.17 ppt	0.62 ppt	
– households	298 127	298 026	298 297	1 193 349	0.04 ppt	0.03 ppt	
– general government	130 435	133 274	134 015	529 199	0.12 ppt	0.60 ppt	
Investment	135 322	144 675	144 342	570 057	-0.05 ppt	1.50 ppt	
– private	105 580	110 807	110 550	438 233	-0.04 ppt	0.83 ppt	
– public	29 742	33 868	33 793	131 824	-0.01 ppt	0.67 ppt	
Domestic final demand	563 884	575 974	576 654	2 292 603	0.11 ppt	2.13 ppt	
Change in inventories	2 698	- 640	- 2 709	- 1 743	-0.34 ppt	-0.90 ppt	
Net exports	35 539	33 878	37 809	141 430	0.65 ppt	0.38 ppt	
– exports	157 362	164 402	163 946	651 063	-0.07 ppt	1.10 ppt	
– imports	121 823	130 524	126 137	509 633	0.72 ppt	-0.72 ppt	
Statistical discrepancy	- 1 669	- 919	- 2 005	- 3 553	-0.18 ppt	-0.06 ppt	
<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.

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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 22	Sep qtr 23	Dec qtr 23	Year to date	Quarterly <sup>1</sup>	Quarterly <sup>4</sup>	Annual <sup>2</sup>	Annual <sup>4</sup>
<b>Australia</b>								
Seasonally adjusted	600 452	608 293	609 750	2 428 737	0.2%	0.24 ppt	1.5%	1.55 ppt
Agr, forestry & fisheries	15 473	17 148	16 563	68 858	-3.4%	-0.10 ppt	7.0%	0.18 ppt
Mining	80 790	79 775	80 564	321 090	1.0%	0.13 ppt	-0.3%	-0.04 ppt
Manufacturing	30 572	31 154	30 781	124 233	-1.2%	-0.06 ppt	0.7%	0.03 ppt
Electricity, gas & water	11 068	11 247	11 351	45 317	0.9%	0.02 ppt	2.6%	0.05 ppt
Construction	39 366	40 516	40 771	161 156	0.6%	0.04 ppt	3.6%	0.23 ppt
Wholesale trade	21 395	21 225	21 103	85 615	-0.6%	-0.02 ppt	-1.4%	-0.05 ppt
Retail trade	23 923	23 822	23 883	95 353	0.3%	0.01 ppt	-0.2%	-0.01 ppt
Accom. & food services	13 257	13 567	13 138	53 402	-3.2%	-0.07 ppt	-0.9%	-0.02 ppt
Transport, postal & ware.	27 144	28 239	28 141	111 528	-0.3%	-0.02 ppt	3.7%	0.17 ppt
Information media & telecom.	14 164	14 981	14 990	58 945	0.1%	0.00 ppt	5.8%	0.14 ppt
Financial & insurance services	40 705	41 021	41 186	163 932	0.4%	0.03 ppt	1.2%	0.08 ppt
Rental, hiring & real est. serv.	16 047	16 562	16 447	65 294	-0.7%	-0.02 ppt	2.5%	0.07 ppt
Pro., scientific & tech. serv.	42 542	42 635	43 146	170 155	1.2%	0.08 ppt	1.4%	0.10 ppt
Admin. & support serv.	20 336	20 227	20 376	81 274	0.7%	0.02 ppt	0.2%	0.01 ppt
Public administration & safe.	30 029	30 717	31 024	122 379	1.0%	0.05 ppt	3.3%	0.17 ppt
Education & training	26 596	26 919	27 038	107 473	0.4%	0.02 ppt	1.7%	0.07 ppt
Health care & social assist.	45 760	46 998	47 244	187 116	0.5%	0.04 ppt	3.2%	0.25 ppt
Arts & recreational services	4 331	4 398	4 361	17 341	-0.8%	-0.01 ppt	0.7%	0.00 ppt
Other services	9 177	9 558	9 691	38 033	1.4%	0.02 ppt	5.6%	0.09 ppt
Ownership of dwellings	49 057	49 637	49 829	198 183	0.4%	0.03 ppt	1.6%	0.13 ppt
Taxes less subsidies on products	37 304	37 595	37 184	149 971	-1.1%	-0.07 ppt	-0.3%	-0.02 ppt
Statistical discrepancy	1 413	349	939	2 087	n/a	0.10 ppt	n/a	-0.08 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.

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

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://abs.gov.au)

## More information

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