

Gross domestic product

March quarter 2023 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.2%
Annual change (seasonally adjusted)	↑2.3%
Year-on-year change (original)	↑3.6%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.2% to \$557.1 billion in the March quarter 2023 (Chart 1). In year-on-year terms, GDP increased by 3.6% to \$2.2 trillion.

Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.2% in the quarter to \$414.2 billion, reflecting an increase household consumption and general government consumption (Chart 2). Consumption expenditure contributed 0.14 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 0.2% in the quarter to \$288.1 billion, with the largest contributors to the increase being electricity, gas and other fuel (up by 5.2%), rent and other dwelling services (up by 0.5%) and transport services (up by 4.0%). The largest detractors from household consumption were furnishings and household equipment (down by 2.4%), purchase of vehicles (down by 2.2%) and other goods and services (down by 0.7%).

General government consumption increased by 0.1% in the quarter to \$126.0 billion, with an increase in national government consumption (up by 0.7%), mainly in the national non-defence component, partly offset by a decrease in state and local government consumption (down by 0.4%).

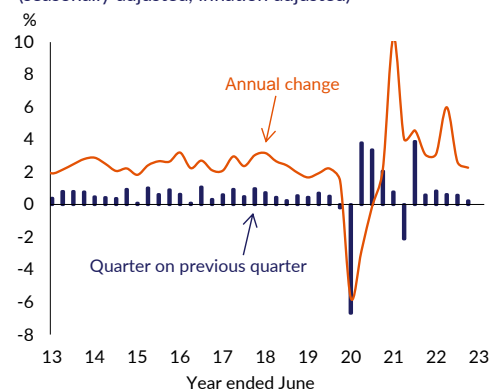
Investment increased by 1.8% to \$125.7 billion in the quarter, contributing 0.39 ppt to GDP. The investment result reflects a 3.0% increase in public investment and a 1.4% increase in private investment, driven by purchases of machinery and equipment and business investment (Chart 3).

Australia's net exports decreased by 7% with a trade balance of \$15.7 billion in the quarter, detracting 0.21 ppts from GDP.

Production (seasonally adjusted)

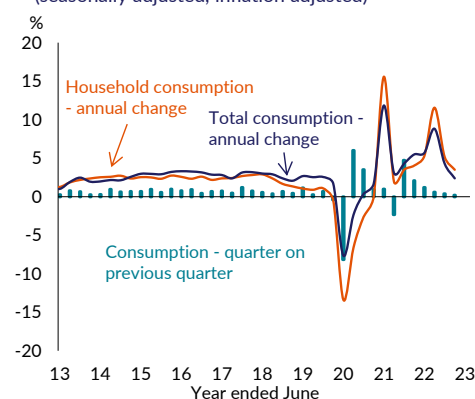
Most industries reported growth in the quarter, with the largest contributors being manufacturing (0.12 ppt), health care and social assistance (0.08 ppt) and wholesale trade (0.05 ppt). Professional, Scientific And Technical Services (-0.09 ppt), administrative and support services (-0.05 ppt) and rental, hiring and real estate services (-0.04 ppt) were the largest detractors from GDP growth.

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



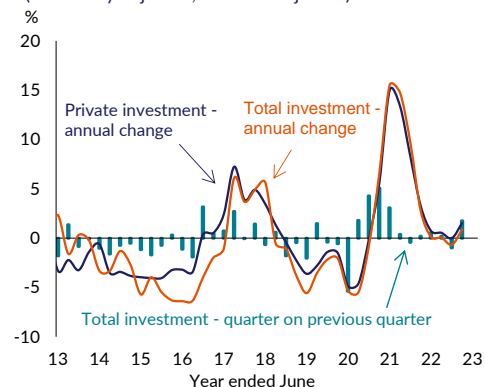
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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

Gross domestic product

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

	Period				Change		
	Mar qtr 22	Dec qtr 22	Mar qtr 23	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	523 849	576 122	536 789	2 215 103	-6.8%	2.5%	3.6%
Consumption	392 964	425 262	401 910	1 648 659	-5.5%	2.3%	5.2%
– households	268 918	299 997	277 935	1 146 540	-7.4%	3.4%	6.2%
– general government	124 046	125 265	123 975	502 119	-1.0%	-0.1%	3.0%
Investment	112 504	127 772	114 195	497 927	-10.6%	1.5%	0.6%
– private	88 019	100 070	88 767	385 305	-11.3%	0.8%	0.0%
– public	24 486	27 702	25 428	112 622	-8.2%	3.8%	3.0%
Domestic final demand	505 468	553 034	516 105	2 146 586	-6.7%	2.1%	4.1%
Change in inventories	3 766	6 450	- 117	10 401	-101.8%	-103.1%	26.5%
Net exports	9 594	15 952	16 802	55 083	5.3%	75.1%	-17.8%
– exports	108 946	125 821	121 719	486 703	-3.3%	11.7%	7.4%
– imports	99 352	109 869	104 917	431 620	-4.5%	5.6%	11.7%
Statistical discrepancy	5 021	686	3 999	3 033	n/a	n/a	n/a
Seasonally adjusted	544 763	555 817	557 113	2 214 814	0.2%	2.3%	
Consumption	404 528	413 360	414 163	1 648 635	0.2%	2.4%	
– households	278 388	287 480	288 137	1 146 735	0.2%	3.5%	
– general government	126 140	125 879	126 026	501 899	0.1%	-0.1%	
Investment	123 804	123 532	125 700	498 455	1.8%	1.5%	
– private	96 435	95 947	97 291	385 698	1.4%	0.9%	
– public	27 369	27 585	28 410	112 757	3.0%	3.8%	
Domestic final demand	528 331	536 892	539 863	2 147 088	0.6%	2.2%	
Change in inventories	6 655	2 360	2 417	11 095	2.4%	-63.7%	
Net exports	8 728	16 852	15 670	56 049	-7.0%	79.5%	
– exports	112 547	122 512	124 747	486 496	1.8%	10.8%	
– imports	103 819	105 660	109 077	430 447	3.2%	5.1%	
Statistical discrepancy	1 048	- 286	- 837	583	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

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

	Period				Change		
	Mar qtr 22	Dec qtr 22	Mar qtr 23	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original							
Original	523 849	576 122	536 789	2 215 103	-6.83 ppt	2.47 ppt	3.56 ppt
Consumption	392 964	425 262	401 910	1 648 659	-4.05 ppt	1.71 ppt	3.83 ppt
– households	268 918	299 997	277 935	1 146 540	-3.83 ppt	1.72 ppt	3.15 ppt
– general government	124 046	125 265	123 975	502 119	-0.22 ppt	-0.01 ppt	0.68 ppt
Investment	112 504	127 772	114 195	497 927	-2.36 ppt	0.32 ppt	0.15 ppt
– private	88 019	100 070	88 767	385 305	-1.96 ppt	0.14 ppt	0.00 ppt
– public	24 486	27 702	25 428	112 622	-0.39 ppt	0.18 ppt	0.15 ppt
Domestic final demand	505 468	553 034	516 105	2 146 586	-6.41 ppt	2.03 ppt	3.98 ppt
Change in inventories	3 766	6 450	- 117	10 401	-1.14 ppt	-0.74 ppt	0.10 ppt
Net exports	9 594	15 952	16 802	55 083	0.15 ppt	1.38 ppt	-0.56 ppt
– exports	108 946	125 821	121 719	486 703	-0.71 ppt	2.44 ppt	1.56 ppt
– imports	99 352	109 869	104 917	431 620	-0.86 ppt	1.06 ppt	2.12 ppt
Statistical discrepancy	5 021	686	3 999	3 033	0.58 ppt	-0.20 ppt	0.07 ppt
Seasonally adjusted							
Seasonally adjusted	544 763	555 817	557 113	2 214 814	0.23 ppt	2.27 ppt	
Consumption	404 528	413 360	414 163	1 648 635	0.14 ppt	1.77 ppt	
– households	278 388	287 480	288 137	1 146 735	0.12 ppt	1.79 ppt	
– general government	126 140	125 879	126 026	501 899	0.03 ppt	-0.02 ppt	
Investment	123 804	123 532	125 700	498 455	0.39 ppt	0.35 ppt	
– private	96 435	95 947	97 291	385 698	0.24 ppt	0.16 ppt	
– public	27 369	27 585	28 410	112 757	0.15 ppt	0.19 ppt	
Domestic final demand	528 331	536 892	539 863	2 147 088	0.53 ppt	2.12 ppt	
Change in inventories	6 655	2 360	2 417	11 095	0.01 ppt	-0.78 ppt	
Net exports	8 728	16 852	15 670	56 049	-0.21 ppt	1.27 ppt	
– exports	112 547	122 512	124 747	486 496	0.40 ppt	2.24 ppt	
– imports	103 819	105 660	109 077	430 447	-0.61 ppt	-0.97 ppt	
Statistical discrepancy	1 048	- 286	- 837	583	-0.10 ppt	-0.35 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

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

	Period				Change			
	Mar qtr 22	Dec qtr 22	Mar qtr 23	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia								
Seasonally adjusted	544 763	555 817	557 113	2 214 814	0.2%	0.23 ppt	2.3%	2.27 ppt
Agr, forestry & fisheries	15 146	14 254	14 232	57 770	-0.2%	0.00 ppt	-6.0%	-0.17 ppt
Mining	55 067	58 249	58 052	227 890	-0.3%	-0.04 ppt	5.4%	0.55 ppt
Manufacturing	29 952	28 895	29 581	117 496	2.4%	0.12 ppt	-1.2%	-0.07 ppt
Electricity, gas & water	11 737	11 535	11 708	47 544	1.5%	0.03 ppt	-0.2%	-0.01 ppt
Construction	38 712	39 360	39 422	156 856	0.2%	0.01 ppt	1.8%	0.13 ppt
Wholesale trade	21 366	21 094	21 358	84 723	1.3%	0.05 ppt	0.0%	0.00 ppt
Retail trade	23 748	23 779	23 654	95 166	-0.5%	-0.02 ppt	-0.4%	-0.02 ppt
Accom. & food services	10 486	12 414	12 498	48 706	0.7%	0.02 ppt	19.2%	0.37 ppt
Transport, postal & ware.	23 601	25 928	26 029	102 675	0.4%	0.02 ppt	10.3%	0.45 ppt
Information media & telecom.	12 534	13 402	13 624	52 802	1.7%	0.04 ppt	8.7%	0.20 ppt
Financial & insurance services	40 173	40 474	40 456	161 894	0.0%	0.00 ppt	0.7%	0.05 ppt
Rental, hiring & real est. serv.	15 322	15 437	15 188	61 282	-1.6%	-0.04 ppt	-0.9%	-0.02 ppt
Pro., scientific & tech. serv.	40 927	41 400	40 890	165 508	-1.2%	-0.09 ppt	-0.1%	-0.01 ppt
Admin. & support serv.	18 923	19 980	19 691	78 092	-1.4%	-0.05 ppt	4.1%	0.14 ppt
Public administration & safe.	28 326	28 567	28 806	113 626	0.8%	0.04 ppt	1.7%	0.09 ppt
Education & training	25 440	25 726	25 828	102 708	0.4%	0.02 ppt	1.5%	0.07 ppt
Health care & social assist.	41 491	42 217	42 673	169 757	1.1%	0.08 ppt	2.8%	0.22 ppt
Arts & recreational services	4 191	4 402	4 371	17 421	-0.7%	-0.01 ppt	4.3%	0.03 ppt
Other services	8 841	9 170	9 281	36 383	1.2%	0.02 ppt	5.0%	0.08 ppt
Ownership of dwellings	44 596	45 208	45 414	180 431	0.5%	0.04 ppt	1.8%	0.15 ppt
Taxes less subsidies on products	35 091	34 588	34 285	138 325	-0.9%	-0.05 ppt	-2.3%	-0.15 ppt
Statistical discrepancy	- 906	- 261	72	- 2 239	n/a	0.06 ppt	n/a	0.18 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

[Australian National Accounts: National Income, Expenditure and Product, March quarter 2023](#) | [Australian Bureau of Statistics \(abs.gov.au\)](#)

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.

More information

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