

# Gross domestic product

June quarter 2023 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.4%
Annual change (seasonally adjusted)	↑2.1%
Year-on-year change (original)	↑3.4%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.4% to \$560.3 billion in the June quarter 2023 (Chart 1). In year-on-year terms, GDP increased by 3.4% to \$2.2 trillion.

## Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.2% in the quarter to \$415.3 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 0.1% in the quarter to \$288.7 billion, with the largest contributors being purchase of vehicles (up by 5.8%), rent and other dwelling services (up by 0.5%) and transport services (up by 3.2%). The largest detractors from household consumption were recreation and culture (down by 2.5%), furnishings and household equipment (down by 2.5%) and cigarettes and tobacco (down by 1.6%).

General government consumption increased by 0.4% in the quarter to \$126.6 billion, with an increase in national government consumption (up by 1.0%) driven by increases in both national defence and non-defence components, partly offset by a decrease in state and local government consumption (down by 0.2%).

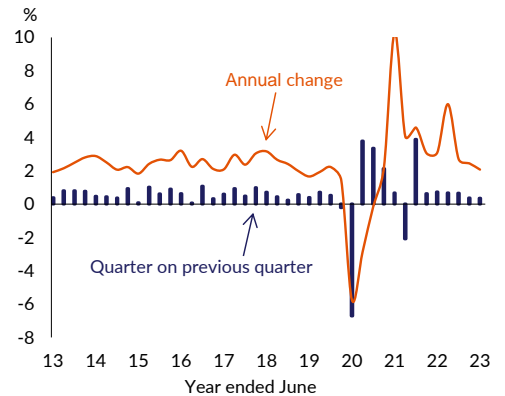
Investment increased by 2.4% to \$129.8 billion in the quarter, contributing 0.54 ppt to GDP. The investment result reflects an 8.2% increase in public sector investment and a 0.6% increase in private sector investment (Chart 3).

Australia's net exports increased by 29.9% with a trade balance of \$19.5 billion in the quarter, contributing 0.81 ppts to GDP.

## Production (seasonally adjusted)

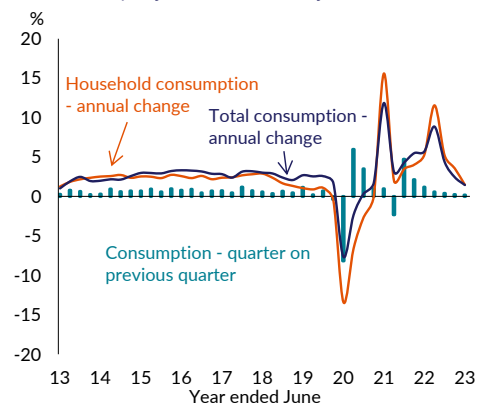
Most industries reported growth in the quarter, with the largest contributors being construction (0.16 ppt), rental, hiring and real estate services (0.07 ppt) and health care and social assistance (0.07 ppt). Mining (-0.14 ppt), wholesale trade (-0.06 ppt) and professional, scientific and technical services (-0.02 ppt) were the largest detractors from GDP growth.

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



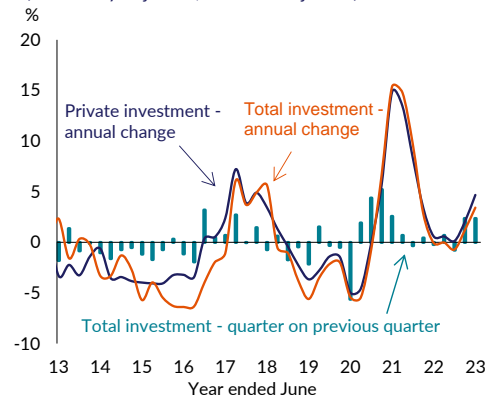
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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		
	Jun qtr 22	Mar qtr 23	Jun 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>	553 008	537 559	565 743	2 229 827	5.2%	2.3%	3.4%
Consumption	411 657	402 241	417 232	1 655 064	3.7%	1.4%	4.2%
– households	282 035	278 132	286 269	1 151 140	2.9%	1.5%	5.3%
– general government	129 622	124 109	130 962	503 923	5.5%	1.0%	1.7%
Investment	134 305	114 850	140 839	505 348	22.6%	4.9%	1.9%
– private	99 379	89 143	102 944	389 073	15.5%	3.6%	1.0%
– public	34 926	25 708	37 895	116 276	47.4%	8.5%	5.0%
Domestic final demand	545 962	517 091	558 071	2 160 412	7.9%	2.2%	3.6%
Change in inventories	- 1 716	147	- 6 722	5 406	-4672.8%	291.7%	-16.3%
Net exports	14 452	16 819	20 750	61 642	23.4%	43.6%	-0.3%
– exports	118 254	121 863	129 154	498 056	6.0%	9.2%	8.8%
– imports	103 802	105 044	108 404	436 414	3.2%	4.4%	10.2%
Statistical discrepancy	- 5 690	3 502	- 6 355	2 368	n/a	n/a	n/a
<b>Seasonally adjusted</b>	548 968	558 349	560 335	2 227 632	0.4%	2.1%	
Consumption	409 401	414 487	415 295	1 655 063	0.2%	1.4%	
– households	284 483	288 316	288 682	1 151 140	0.1%	1.5%	
– general government	124 918	126 171	126 613	503 923	0.4%	1.4%	
Investment	123 989	126 808	129 796	505 348	2.4%	4.7%	
– private	95 209	97 864	98 473	389 074	0.6%	3.4%	
– public	28 781	28 945	31 323	116 275	8.2%	8.8%	
Domestic final demand	533 390	541 295	545 092	2 160 412	0.7%	2.2%	
Change in inventories	1 821	2 625	- 3 392	5 900	-229.2%	-286.3%	
Net exports	12 586	15 043	19 548	61 776	29.9%	55.3%	
– exports	118 395	124 727	130 036	498 087	4.3%	9.8%	
– imports	105 809	109 684	110 488	436 311	0.7%	4.4%	
Statistical discrepancy	1 172	- 614	- 913	- 456	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		
	Jun qtr 22	Mar qtr 23	Jun 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>	553 008	537 559	565 743	2 229 827	5.24 ppt	2.30 ppt	3.38 ppt
Consumption	411 657	402 241	417 232	1 655 064	2.79 ppt	1.01 ppt	3.08 ppt
– households	282 035	278 132	286 269	1 151 140	1.51 ppt	0.77 ppt	2.69 ppt
– general government	129 622	124 109	130 962	503 923	1.27 ppt	0.24 ppt	0.39 ppt
Investment	134 305	114 850	140 839	505 348	4.83 ppt	1.18 ppt	0.43 ppt
– private	99 379	89 143	102 944	389 073	2.57 ppt	0.64 ppt	0.17 ppt
– public	34 926	25 708	37 895	116 276	2.27 ppt	0.54 ppt	0.26 ppt
Domestic final demand	545 962	517 091	558 071	2 160 412	7.62 ppt	2.19 ppt	3.51 ppt
Change in inventories	- 1 716	147	- 6 722	5 406	-1.28 ppt	-0.91 ppt	-0.05 ppt
Net exports	14 452	16 819	20 750	61 642	0.73 ppt	1.14 ppt	-0.01 ppt
– exports	118 254	121 863	129 154	498 056	1.36 ppt	1.97 ppt	1.87 ppt
– imports	103 802	105 044	108 404	436 414	0.63 ppt	0.83 ppt	1.88 ppt
Statistical discrepancy	- 5 690	3 502	- 6 355	2 368	-1.83 ppt	-0.12 ppt	-0.07 ppt
<b>Seasonally adjusted</b>	548 968	558 349	560 335	2 227 632	0.36 ppt	2.07 ppt	
Consumption	409 401	414 487	415 295	1 655 063	0.14 ppt	1.07 ppt	
– households	284 483	288 316	288 682	1 151 140	0.07 ppt	0.76 ppt	
– general government	124 918	126 171	126 613	503 923	0.08 ppt	0.31 ppt	
Investment	123 989	126 808	129 796	505 348	0.54 ppt	1.06 ppt	
– private	95 209	97 864	98 473	389 074	0.11 ppt	0.59 ppt	
– public	28 781	28 945	31 323	116 275	0.43 ppt	0.46 ppt	
Domestic final demand	533 390	541 295	545 092	2 160 412	0.68 ppt	2.13 ppt	
Change in inventories	1 821	2 625	- 3 392	5 900	-1.08 ppt	-0.95 ppt	
Net exports	12 586	15 043	19 548	61 776	0.81 ppt	1.27 ppt	
– exports	118 395	124 727	130 036	498 087	0.95 ppt	2.12 ppt	
– imports	105 809	109 684	110 488	436 311	-0.14 ppt	-0.85 ppt	
Statistical discrepancy	1 172	- 614	- 913	- 456	-0.05 ppt	-0.38 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			
	Jun qtr 22	Mar qtr 23	Jun 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	548 968	558 349	560 335	2 227 632	0.4%	0.36 ppt	2.1%	2.07 ppt
Agr, forestry & fisheries	15 025	14 377	14 505	56 753	0.9%	0.02 ppt	-3.5%	-0.09 ppt
Mining	55 296	57 678	56 909	229 067	-1.3%	-0.14 ppt	2.9%	0.29 ppt
Manufacturing	29 630	29 493	29 711	117 442	0.7%	0.04 ppt	0.3%	0.01 ppt
Electricity, gas & water	12 082	11 769	12 108	47 578	2.9%	0.06 ppt	0.2%	0.00 ppt
Construction	38 771	39 557	40 435	158 542	2.2%	0.16 ppt	4.3%	0.30 ppt
Wholesale trade	21 068	21 419	21 090	84 814	-1.5%	-0.06 ppt	0.1%	0.00 ppt
Retail trade	23 818	23 626	23 600	94 962	-0.1%	0.00 ppt	-0.9%	-0.04 ppt
Accom. & food services	11 711	12 490	12 545	49 532	0.4%	0.01 ppt	7.1%	0.15 ppt
Transport, postal & ware.	25 018	25 994	26 272	103 923	1.1%	0.05 ppt	5.0%	0.23 ppt
Information media & telecom.	12 746	13 612	13 659	53 708	0.3%	0.01 ppt	7.2%	0.17 ppt
Financial & insurance services	40 370	40 513	40 611	162 135	0.2%	0.02 ppt	0.6%	0.04 ppt
Rental, hiring & real est. serv.	15 346	15 253	15 651	61 641	2.6%	0.07 ppt	2.0%	0.06 ppt
Pro., scientific & tech. serv.	41 200	41 035	40 925	165 415	-0.3%	-0.02 ppt	-0.7%	-0.05 ppt
Admin. & support serv.	18 972	19 817	20 167	79 352	1.8%	0.06 ppt	6.3%	0.22 ppt
Public administration & safe.	28 157	28 806	28 940	114 409	0.5%	0.02 ppt	2.8%	0.14 ppt
Education & training	25 529	25 828	25 933	103 112	0.4%	0.02 ppt	1.6%	0.07 ppt
Health care & social assist.	42 492	42 991	43 359	171 590	0.9%	0.07 ppt	2.0%	0.16 ppt
Arts & recreational services	4 336	4 376	4 417	17 504	0.9%	0.01 ppt	1.9%	0.01 ppt
Other services	8 982	9 283	9 391	36 771	1.2%	0.02 ppt	4.6%	0.07 ppt
Ownership of dwellings	44 803	45 416	45 624	181 257	0.5%	0.04 ppt	1.8%	0.15 ppt
Taxes less subsidies on products	35 016	34 189	33 830	137 135	-1.1%	-0.06 ppt	-3.4%	-0.22 ppt
Statistical discrepancy	-1 401	826	654	993	n/a	-0.03 ppt	n/a	0.37 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 \(abs.gov.au\)](#)

## More information

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