

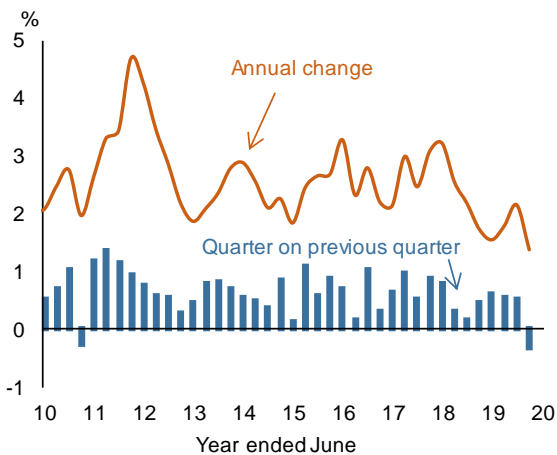
ECONOMIC BRIEF

Gross domestic product

March quarter 2020

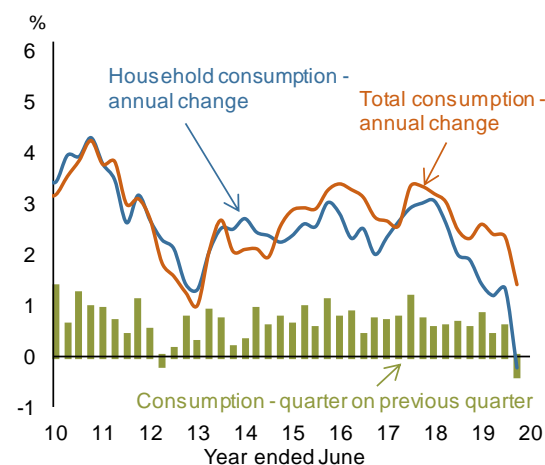
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Chart 1: Gross domestic product
(seasonally adjusted, inflation adjusted)



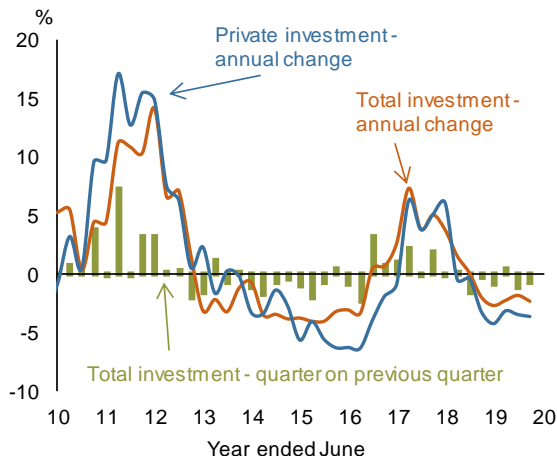
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↓0.3%
Annual change (seasonally adjusted)	↑1.4%
Year-on-year change (original)	↑1.6%

In seasonally adjusted terms, Australia's gross domestic product (GDP) decreased by 0.3 per cent to \$479 billion in the March quarter 2020 (Chart 1). In year-on-year terms, GDP increased by 1.6 per cent to \$1.9 trillion in original terms.

Expenditure (seasonally adjusted)

Australia's consumption expenditure declined by 0.4 per cent in the March quarter 2020, with decreased household consumption partly offset by increased general government consumption (Chart 2). Consumption expenditure detracted 0.3 percentage points (ppt) from change in GDP in the quarter.

Household consumption decreased by 1.1 per cent in the March quarter to \$265.9 billion, with the largest detractors being in transport services (down 12.0 per cent), hotels, cafes and restaurants (down 9.2 per cent), and clothing and footwear (down 8.9 per cent). This was partly offset by increased spending on purchase of food (up 5.7 per cent), alcoholic beverages (up 3.5 per cent), and rent and other dwelling services (up 0.6 per cent).

General government consumption increased by 1.8 per cent to \$96.1 billion in the March quarter 2020 with increases in national government consumption (up 1.6 per cent) and state and local government consumption (up 1.9 per cent). National defence consumption also increased in the quarter (up 1.1 per cent).

Investment decreased by 0.8 per cent to \$108.7 billion in the March quarter 2020, with a 0.8 per cent decrease in private investment (mainly dwellings) and a 0.7 per cent decrease in public investment (Chart 3).

Australia's net exports increased by 26.6 per cent to a trade surplus of \$10.9 billion in the March quarter 2020. This increase is the result of a 6.2 per cent decrease in imports to \$92.1 billion, partly offset by a 3.5 per cent decrease in exports to \$103.0 billion.

Production (seasonally adjusted)

Change in GDP in the March quarter 2020 was influenced by declines across most industries, with the largest detractors being transport, postal and warehousing (-0.22 ppt), accommodation and food services (-0.17 ppt), and administration and support services (-0.13 ppt). The industries that contributed the most to the change in GDP were manufacturing (+0.12 ppt), financial and insurance services (+0.10 ppt), and professional, scientific and technical services (+0.10 ppt).

Gross domestic product March quarter 2020

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

	March 2020		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	459 667	1 910 773	-7.2%	1.2%	1.6%
Consumption	348 293	1 447 181	-7.0%	1.5%	2.2%
– households	257 174	1 070 449	-8.2%	0%	0.9%
– general government	91 120	376 734	-3.7%	6.6%	6.0%
Investment	98 510	439 286	-14.0%	-2.4%	-2.3%
– private	76 727	341 679	-14.3%	-4%	-3.6%
– public	21 782	97 606	-12.8%	1.7%	2.3%
Change in inventories	- 3 625	- 3 781	-239.6%	71.2%	-259.0%
Net exports	12 799	35 890	60.4%	62%	108.1%
– exports	101 351	424 402	-7.9%	-1.5%	2.1%
– imports	88 552	388 512	-13.2%	-6.8%	-2.5%
Statistical discrepancy	3 691	- 7 803	n.a	n.a	n.a.
Seasonally adjusted	478 811	1 912 038	-0.3%	1.4%	
Consumption	362 074	1 446 909	-0.4%	1.4%	
– households	265 949	1 070 110	-1.1%	0%	
– general government	96 125	376 800	1.8%	6.2%	
Investment	108 668	439 222	-0.8%	-2.4%	
– private	84 252	341 503	-0.8%	-4%	
– public	24 417	97 721	-0.7%	2.1%	
Change in inventories	- 909	- 3 649	12885.7%	-443.0%	
Net exports	10 920	36 864	26.6%	105%	
– exports	103 002	423 508	-3.5%	-2.0%	
– imports	92 082	386 644	-6.2%	-7.7%	
Statistical discrepancy	- 1 942	- 7 308	n.a.	n.a.	
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.

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 March quarter 2020

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

	March 2020		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	459 667	1 910 773	-7.25 ppt	1.24 ppt	1.60 ppt
Consumption	348 293	1 447 181	-5.33 ppt	1.14 ppt	1.67 ppt
– households	257 174	1 070 449	-4.61 ppt	-0.11 ppt	0.53 ppt
– general government	91 120	376 734	-0.72 ppt	1.25 ppt	1.14 ppt
Investment	98 510	439 286	-3.23 ppt	-0.53 ppt	-0.56 ppt
– private	76 727	341 679	-2.59 ppt	-0.61 ppt	-0.67 ppt
– public	21 782	97 606	-0.64 ppt	0.08 ppt	0.12 ppt
Change in inventories	- 3 625	- 3 781	-1.26 ppt	-0.33 ppt	-0.33 ppt
Net exports	12 799	35 890	0.97 ppt	1.08 ppt	0.99 ppt
– exports	101 351	424 402	-1.75 ppt	-0.34 ppt	0.46 ppt
– imports	88 552	388 512	-2.72 ppt	-1.42 ppt	-0.53 ppt
Statistical discrepancy	3 691	- 7 803	1.60 ppt	-0.11 ppt	-0.17 ppt
Seasonally adjusted	478 811	1 912 038	-0.31 ppt	1.39 ppt	
Consumption	362 074	1 446 909	-0.30 ppt	1.06 ppt	
– households	265 949	1 070 110	-0.64 ppt	-0.14 ppt	
– general government	96 125	376 800	0.34 ppt	1.20 ppt	
Investment	108 668	439 222	-0.17 ppt	-0.56 ppt	
– private	84 252	341 503	-0.13 ppt	-0.67 ppt	
– public	24 417	97 721	-0.04 ppt	0.10 ppt	
Change in inventories	- 909	- 3 649	-0.19 ppt	-0.25 ppt	
Net exports	10 920	36 864	0.48 ppt	1.18 ppt	
– exports	103 002	423 508	-0.79 ppt	-0.45 ppt	
– imports	92 082	386 644	1.27 ppt	1.64 ppt	
Statistical discrepancy	- 1 942	- 7 308	-0.13 ppt	-0.05 ppt	

Trend

– national accounts trend series suspended from June 2019

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

Gross domestic product March quarter 2020

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

	March 2020		Change			
	Quarter	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia						
Seasonally adjusted	478 811	1 912 038	-0.3%	-0.31 ppt	1.4%	1.39 ppt
Agr, forestry & fisheries	9 137	37 540	-2.1%	-0.04 ppt	-10.1%	-0.22 ppt
Mining	41 771	167 213	-1.0%	-0.09 ppt	4.1%	0.35 ppt
Manufacturing	26 992	105 224	2.1%	0.12 ppt	2.6%	0.14 ppt
Electricity, gas & water	11 354	45 989	-1.7%	-0.04 ppt	-2.4%	-0.06 ppt
Construction	32 882	133 434	-0.5%	-0.03 ppt	-3.7%	-0.27 ppt
Wholesale trade	18 061	71 435	1.5%	0.05 ppt	0.3%	0.01 ppt
Retail trade	19 885	78 504	1.7%	0.07 ppt	1.7%	0.07 ppt
Accom. & food services	10 110	42 775	-7.6%	-0.17 ppt	-5.2%	-0.12 ppt
Transport, postal & ware.	20 772	85 290	-4.9%	-0.22 ppt	-3.4%	-0.15 ppt
Information media & telecom.	11 658	46 429	0.3%	0.01 ppt	2.5%	0.06 ppt
Financial & insurance services	42 223	166 873	1.2%	0.10 ppt	2.2%	0.19 ppt
Rental, hiring & real est. serv.	14 210	56 740	-1.7%	-0.05 ppt	2.3%	0.07 ppt
Pro., scientific & tech. serv.	34 382	135 426	1.5%	0.10 ppt	4.8%	0.33 ppt
Admin. & support serv.	15 796	65 220	-3.7%	-0.13 ppt	-3.2%	-0.11 ppt
Public administration & safe.	25 911	101 663	1.4%	0.07 ppt	5.9%	0.31 ppt
Education & training	22 930	91 062	0.4%	0.02 ppt	2.1%	0.10 ppt
Health care & social assist.	36 584	144 349	-0.1%	-0.01 ppt	6.1%	0.44 ppt
Arts & recreational services	3 919	16 009	-2.4%	-0.02 ppt	-2.5%	-0.02 ppt
Other services	8 310	34 306	-4.2%	-0.08 ppt	-3.2%	-0.06 ppt
Ownership of dwellings	40 078	158 934	0.6%	0.05 ppt	2.4%	0.20 ppt
Taxes less subsidies on products	31 050	124 350	-0.5%	-0.03 ppt	0.3%	0.02 ppt
Statistical discrepancy	797	3 275	n.a.	0.02 ppt	n.a.	0.10 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.

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