

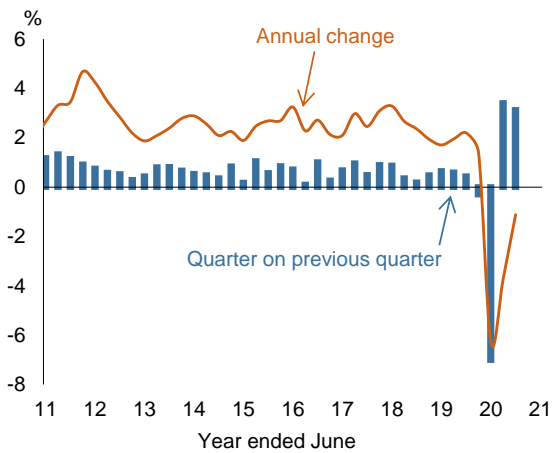
ECONOMIC BRIEF

Gross domestic product

December quarter 2020

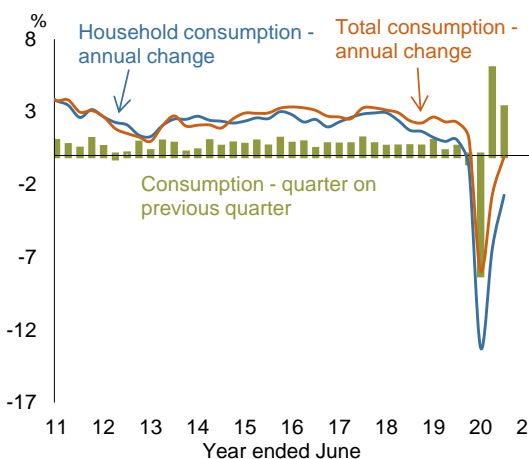
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Chart 1: Gross domestic product
(seasonally adjusted, inflation adjusted)



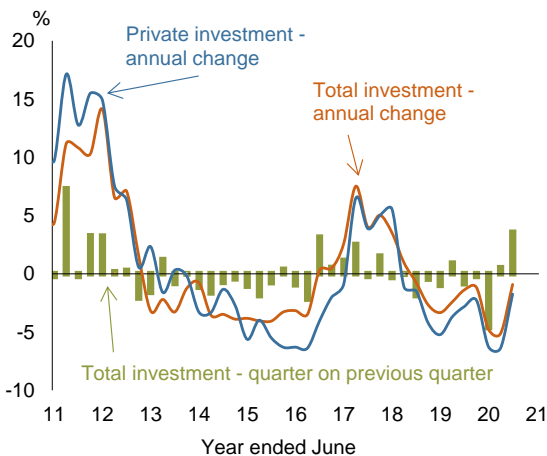
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↑3.1%
Annual change (seasonally adjusted)	↓1.1%
Year-on-year change (original)	↓2.5%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 3.1 per cent to \$492 billion in the December quarter 2020 (Chart 1). In year-on-year terms, GDP decreased by 2.5 per cent to \$1.9 trillion.

Expenditure (seasonally adjusted)

Consumption expenditure increased by 3.2 per cent in the quarter, reflecting an increase in both household consumption and general government consumption (Chart 2). Consumption expenditure contributed 2.4 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 4.3 per cent in the quarter to \$264.7 billion, with the largest contributors being recreation and culture (up by 9.1 per cent), hotels, cafes and restaurants (up by 17.5 per cent), and other goods and services (up by 11.8 per cent), which reflects the easing of COVID-19 restrictions. Food, cigarettes and tobacco, and electricity, gas and other fuel were the only categories to report slight decreases in expenditure.

General government consumption increased by 0.8 per cent to \$104.6 billion in the quarter, reflecting increases in national government consumption (up by 0.9 per cent), mainly the non-defence component, and state and local consumption (up by 0.7 per cent).

Investment increased by 3.6 per cent to \$110.8 billion in the quarter, reflecting a 3.9 per cent increase in private investment (mainly business investment) and a 2.5 per cent increase in public investment (Chart 3).

Australia's net exports decreased by 3.7 per cent with a trade surplus of \$11.8 billion in the quarter.

Production (seasonally adjusted)

Most industries reported growth in the quarter, with the largest contributors being agriculture, forestry and fishing (0.5 ppt), professional, scientific and technical services (0.3 ppt), administrative and support services (0.3 ppt), and taxes less subsidies on products (0.5 ppt). The mining industry was the most significant detractor from GDP growth (minus 0.1 ppt).

Gross domestic product December quarter 2020

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

	Period				Change		
	Dec qtr 19	Sep qtr 20	Dec qtr 20	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	514 331	474 966	509 677	1 924 178	7.3%	-0.9%	-2.5%
Consumption	380 822	354 922	380 004	1 431 485	7.1%	-0.2%	-2.4%
– households	283 131	253 409	275 671	1 022 022	8.8%	-3%	-5.8%
– general government	97 691	101 512	104 333	409 462	2.8%	6.8%	7.1%
Investment	117 091	104 845	115 919	435 772	10.6%	-1.0%	-3.0%
– private	90 825	82 079	89 161	332 496	8.6%	-2%	-4.2%
– public	26 265	22 766	26 758	103 275	17.5%	1.9%	1.0%
Change in inventories	3 250	886	3 401	- 7 073	283.9%	4.6%	225.8%
Net exports	15 011	11 290	10 103	64 382	-10.5%	-33%	10.3%
– exports	123 261	101 991	108 625	428 885	6.5%	-11.9%	-10.2%
– imports	108 250	90 701	98 522	364 503	8.6%	-9.0%	-13.1%
Statistical discrepancy	- 1 843	3 024	250	- 388	n.a	n.a	n.a.
Seasonally adjusted	497 109	476 618	491 525	1 924 714	3.1%	-1.1%	
Consumption	369 575	357 676	369 297	1 432 409	3.2%	-0.1%	
– households	272 137	253 884	264 679	1 022 325	4.3%	-3%	
– general government	97 438	103 792	104 618	410 084	0.8%	7.4%	
Investment	111 846	107 005	110 814	435 854	3.6%	-0.9%	
– private	86 099	81 435	84 595	332 721	3.9%	-2%	
– public	25 748	25 570	26 219	103 133	2.5%	1.8%	
Change in inventories	121	555	126	- 4 641	-77.3%	4.1%	
Net exports	15 816	12 294	11 837	64 003	-3.7%	-25%	
– exports	120 003	102 080	106 009	429 415	3.8%	-11.7%	
– imports	104 187	89 786	94 172	365 412	4.9%	-9.6%	
Statistical discrepancy	- 250	- 913	- 549	- 2 910	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 December quarter 2020

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

	Period				Change		
	Dec qtr 19	Sep qtr 20	Dec qtr 20	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	514 331	474 966	509 677	1 924 178	7.31 ppt	-0.90 ppt	-2.51 ppt
Consumption	380 822	354 922	380 004	1 431 485	5.28 ppt	-0.16 ppt	-1.80 ppt
– households	283 131	253 409	275 671	1 022 022	4.69 ppt	-1.45 ppt	-3.18 ppt
– general government	97 691	101 512	104 333	409 462	0.59 ppt	1.29 ppt	1.38 ppt
Investment	117 091	104 845	115 919	435 772	2.33 ppt	-0.23 ppt	-0.68 ppt
– private	90 825	82 079	89 161	332 496	1.49 ppt	-0.32 ppt	-0.74 ppt
– public	26 265	22 766	26 758	103 275	0.84 ppt	0.10 ppt	0.05 ppt
Change in inventories	3 250	886	3 401	- 7 073	0.53 ppt	0.03 ppt	-0.25 ppt
Net exports	15 011	11 290	10 103	64 382	-0.25 ppt	-0.95 ppt	0.31 ppt
– exports	123 261	101 991	108 625	428 885	1.40 ppt	-2.85 ppt	-2.48 ppt
– imports	108 250	90 701	98 522	364 503	1.65 ppt	-1.89 ppt	-2.79 ppt
Statistical discrepancy	- 1 843	3 024	250	- 388	-0.58 ppt	0.41 ppt	-0.11 ppt
Seasonally adjusted	497 109	476 618	491 525	1 924 714	3.13 ppt	-1.12 ppt	
Consumption	369 575	357 676	369 297	1 432 409	2.44 ppt	-0.06 ppt	
– households	272 137	253 884	264 679	1 022 325	2.26 ppt	-1.50 ppt	
– general government	97 438	103 792	104 618	410 084	0.17 ppt	1.44 ppt	
Investment	111 846	107 005	110 814	435 854	0.80 ppt	-0.21 ppt	
– private	86 099	81 435	84 595	332 721	0.66 ppt	-0.30 ppt	
– public	25 748	25 570	26 219	103 133	0.14 ppt	0.09 ppt	
Change in inventories	121	555	126	- 4 641	-0.09 ppt	0.00 ppt	
Net exports	15 816	12 294	11 837	64 003	-0.10 ppt	-0.80 ppt	
– exports	120 003	102 080	106 009	429 415	0.82 ppt	-2.82 ppt	
– imports	104 187	89 786	94 172	365 412	-0.92 ppt	2.01 ppt	
Statistical discrepancy	- 250	- 913	- 549	- 2 910	0.08 ppt	-0.06 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

Gross domestic product December quarter 2020

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

	Period				Change			
	Dec qtr 19	Sep qtr 20	Dec qtr 20	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia								
Seasonally adjusted	497 109	476 618	491 525	1 924 714	3.1%	3.13 ppt	-1.1%	-1.12 ppt
Agr, forestry & fisheries	9 548	9 038	11 462	38 794	26.8%	0.51 ppt	20.0%	0.39 ppt
Mining	50 719	49 386	48 871	199 164	-1.0%	-0.11 ppt	-3.6%	-0.37 ppt
Manufacturing	27 591	26 728	27 046	107 491	1.2%	0.07 ppt	-2.0%	-0.11 ppt
Electricity, gas & water	11 942	11 713	11 611	46 671	-0.9%	-0.02 ppt	-2.8%	-0.07 ppt
Construction	34 948	33 035	33 123	133 210	0.3%	0.02 ppt	-5.2%	-0.37 ppt
Wholesale trade	17 788	17 900	18 547	71 645	3.6%	0.14 ppt	4.3%	0.15 ppt
Retail trade	19 861	20 348	21 110	80 939	3.7%	0.16 ppt	6.3%	0.25 ppt
Accom. & food services	11 331	9 119	9 840	35 812	7.9%	0.15 ppt	-13.2%	-0.30 ppt
Transport, postal & ware.	22 847	17 912	19 012	75 909	6.1%	0.23 ppt	-16.8%	-0.77 ppt
Information media & telecom.	11 068	10 745	11 303	43 333	5.2%	0.12 ppt	2.1%	0.05 ppt
Financial & insurance services	41 506	42 534	42 694	169 532	0.4%	0.03 ppt	2.9%	0.24 ppt
Rental, hiring & real est. serv.	14 498	12 981	13 946	53 123	7.4%	0.20 ppt	-3.8%	-0.11 ppt
Pro., scientific & tech. serv.	34 589	33 643	35 232	136 728	4.7%	0.33 ppt	1.9%	0.13 ppt
Admin. & support serv.	16 952	13 324	14 574	57 451	9.4%	0.26 ppt	-14.0%	-0.48 ppt
Public administration & safe.	26 754	27 998	28 221	111 177	0.8%	0.05 ppt	5.5%	0.30 ppt
Education & training	23 319	23 457	23 508	93 724	0.2%	0.01 ppt	0.8%	0.04 ppt
Health care & social assist.	36 917	36 991	37 787	145 542	2.2%	0.17 ppt	2.4%	0.18 ppt
Arts & recreational services	3 978	3 366	3 651	13 824	8.5%	0.06 ppt	-8.2%	-0.07 ppt
Other services	8 683	7 331	8 059	30 620	9.9%	0.15 ppt	-7.2%	-0.13 ppt
Ownership of dwellings	40 487	41 004	41 181	163 696	0.4%	0.04 ppt	1.7%	0.14 ppt
Taxes less subsidies on products	31 358	28 542	30 990	117 763	8.6%	0.51 ppt	-1.2%	-0.07 ppt
Statistical discrepancy	425	- 478	- 245	- 1 435	n.a.	0.05 ppt	n.a.	-0.13 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.

More information:

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