

# Gross domestic product

September quarter 2024 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.3%
Year-ended change (seasonally adjusted)	↑0.8%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.3% to \$654.9 billion in the September quarter 2024 (Chart 1). Over the year, GDP increased by 0.8%.

## Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.4% in the quarter to \$473.5 billion, reflecting an increase in general government consumption, with household consumption largely unchanged (Chart 2). Consumption expenditure contributed 0.29 percentage points (ppt) to GDP in the quarter.

Household consumption was largely unchanged at \$327.1 billion in the quarter, reflecting increases in clothing and footwear (up by 2.2%), rent and other dwelling services (up by 0.4%) and health (up by 0.8%), being offset by declines in electricity, gas and other fuel (down by 16.7%), purchase of vehicles (down by 0.9%) and alcoholic beverages (down by 1.0%).

General government consumption increased by 1.4% in the quarter to \$146.4 billion, reflecting increases in state and local consumption (up by 2.2%) and national government consumption (up by 0.5%), mainly in the national non-defence component.

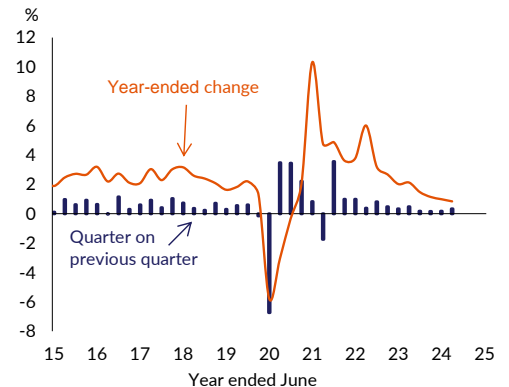
Investment increased by 1.5% to \$158.0 billion in the quarter, contributing 0.35 ppt to GDP. The investment result reflects a 6.3% increase in public investment and a 0.1% increase in private investment, driven by increases in dwelling investment (up by 1.2%) and machinery and equipment (up by 1.0%) (Chart 3).

Australia's net exports increased by 3.6% with a trade balance of \$22.6 billion in the quarter, contributing 0.12 ppts to GDP.

## Production (seasonally adjusted)

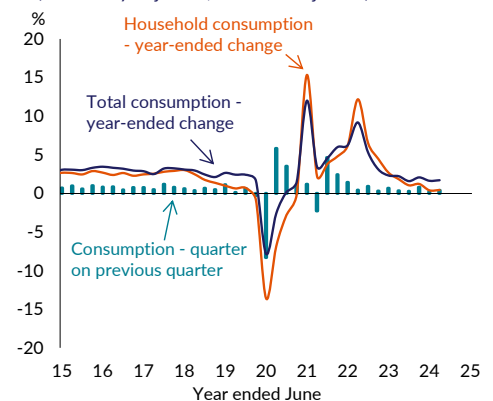
Growth in the quarter was mixed between the industries, with the largest contributors to growth being agriculture, forestry and fishing (0.18 ppt), health care and social assistance (0.09 ppt) and public administration and safety (0.07 ppt). Mining (-0.11 ppt), professional, scientific and technical services (-0.07 ppt) and manufacturing (-0.04 ppt) were the largest detractors from GDP growth.

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



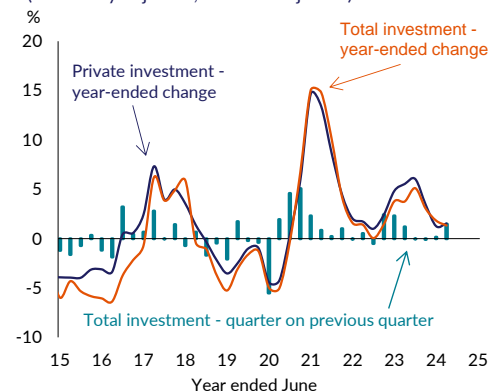
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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

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

	Period				Change		
	Sep qtr 23	Jun qtr 24	Sep qtr 24	Year to date <sup>4</sup>	Quarterly <sup>1</sup>	Year-ended <sup>2</sup>	Year-average <sup>3,4</sup>
<b>Australia</b>							
Seasonally adjusted							
Consumption	465 492	471 551	473 451	1 882 425	0.4%	1.7%	1.7%
– households	325 615	327 180	327 059	1 308 497	0.0%	0.4%	0.7%
– general government	139 877	144 372	146 392	573 928	1.4%	4.7%	4.1%
Investment	155 593	155 697	158 010	624 841	1.5%	1.6%	3.1%
– private	119 513	120 996	121 107	482 784	0.1%	1.3%	2.9%
– public	36 080	34 701	36 903	142 058	6.3%	2.3%	4.0%
Domestic final demand	621 085	627 248	631 460	2 507 267	0.7%	1.7%	2.1%
Change in inventories	77	2 011	- 712	3 940	-135.4%	-1024.7%	-57.6%
Net exports	28 645	21 812	22 593	94 943	3.6%	-21.1%	-18.2%
– exports	180 793	178 510	178 803	712 182	0.2%	-1.1%	1.5%
– imports	152 148	156 698	156 210	617 239	-0.3%	2.7%	5.4%
Statistical discrepancy	- 375	1 664	1 571	3 722	n/a	n/a	n/a
<b>Gross domestic product</b>	<b>649 431</b>	<b>652 734</b>	<b>654 912</b>	<b>2 609 873</b>	<b>0.3%</b>	<b>0.8%</b>	<b>1.1%</b>
<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 4 quarters up to and including the latest quarter with the previous 4 quarters period.

4 Original data

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		
	Sep qtr 23	Jun qtr 24	Sep qtr 24	Year to date <sup>4</sup>	Quarterly <sup>1</sup>	Year-ended <sup>2</sup>	Year-average <sup>3,4</sup>
<b>Australia</b>							
Seasonally adjusted							
Consumption	465 492	471 551	473 451	1 882 425	0.29 ppt	1.23 ppt	1.24 ppt
– households	325 615	327 180	327 059	1 308 497	-0.02 ppt	0.22 ppt	0.38 ppt
– general government	139 877	144 372	146 392	573 928	0.31 ppt	1.00 ppt	0.87 ppt
Investment	155 593	155 697	158 010	624 841	0.35 ppt	0.37 ppt	0.72 ppt
– private	119 513	120 996	121 107	482 784	0.02 ppt	0.25 ppt	0.52 ppt
– public	36 080	34 701	36 903	142 058	0.34 ppt	0.13 ppt	0.21 ppt
Domestic final demand	621 085	627 248	631 460	2 507 267	0.65 ppt	1.60 ppt	1.96 ppt
Change in inventories	77	2 011	- 712	3 940	-0.42 ppt	-0.12 ppt	-0.21 ppt
Net exports	28 645	21 812	22 593	94 943	0.12 ppt	-0.93 ppt	-0.82 ppt
– exports	180 793	178 510	178 803	712 182	0.04 ppt	-0.31 ppt	0.41 ppt
– imports	152 148	156 698	156 210	617 239	0.07 ppt	-0.63 ppt	1.22 ppt
Statistical discrepancy	- 375	1 664	1 571	3 722	-0.01 ppt	0.30 ppt	0.15 ppt
<b>Gross domestic product</b>	<b>649 431</b>	<b>652 734</b>	<b>654 912</b>	<b>2 609 873</b>	<b>0.33 ppt</b>	<b>0.84 ppt</b>	<b>1.09 ppt</b>
<b>Trend</b>							
– national accounts trend series suspended from June 2019							

1 Compares the latest quarter with the previous quarter using seasonally adjusted data.

2 Compares the latest quarter with the same quarter last year using seasonally adjusted data.

3 Compares the 4 quarters up to and including the latest quarter with the previous 4 quarters period.

4 Original data

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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			
	Sep qtr 23	Jun qtr 24	Sep qtr 24	Year to date <sup>3</sup>	Quarterly <sup>1</sup>	Quarterly <sup>4</sup>	Year-ended <sup>2</sup>	Year-ended <sup>4</sup>
<b>Australia</b>								
Seasonally adjusted								
Agr, forestry & fisheries	17 308	18 075	19 265	72 743	6.6%	0.18 ppt	11.3%	0.30 ppt
Mining	87 664	87 810	87 065	351 584	-0.8%	-0.11 ppt	-0.7%	-0.09 ppt
Manufacturing	34 613	34 759	34 475	137 852	-0.8%	-0.04 ppt	-0.4%	-0.02 ppt
Electricity, gas & water	11 844	12 396	12 454	49 126	0.5%	0.01 ppt	5.2%	0.09 ppt
Construction	43 754	43 780	44 190	175 651	0.9%	0.06 ppt	1.0%	0.07 ppt
Wholesale trade	24 592	23 692	23 627	95 432	-0.3%	-0.01 ppt	-3.9%	-0.15 ppt
Retail trade	26 613	26 534	26 704	106 604	0.6%	0.03 ppt	0.3%	0.01 ppt
Accom. & food services	14 419	14 129	14 072	56 736	-0.4%	-0.01 ppt	-2.4%	-0.05 ppt
Transport, postal & ware.	28 626	29 285	29 035	116 158	-0.9%	-0.04 ppt	1.4%	0.06 ppt
Information media & telecom.	13 511	13 496	13 658	53 942	1.2%	0.02 ppt	1.1%	0.02 ppt
Financial & insurance services	44 342	45 124	45 518	180 080	0.9%	0.06 ppt	2.7%	0.18 ppt
Rental, hiring & real est. serv.	16 687	16 862	16 935	67 233	0.4%	0.01 ppt	1.5%	0.04 ppt
Pro., scientific & tech. serv.	45 908	46 682	46 220	185 833	-1.0%	-0.07 ppt	0.7%	0.05 ppt
Admin. & support serv.	21 150	21 397	21 193	85 087	-1.0%	-0.03 ppt	0.2%	0.01 ppt
Public administration & safe.	32 267	32 998	33 427	131 829	1.3%	0.07 ppt	3.6%	0.18 ppt
Education & training	29 311	29 492	29 880	117 356	1.3%	0.06 ppt	1.9%	0.09 ppt
Health care & social assist.	49 690	50 179	50 783	201 690	1.2%	0.09 ppt	2.2%	0.17 ppt
Arts & recreational services	4 767	4 836	4 951	19 413	2.4%	0.02 ppt	3.9%	0.03 ppt
Other services	10 104	10 101	9 997	40 349	-1.0%	-0.02 ppt	-1.1%	-0.02 ppt
Ownership of dwellings	52 460	52 974	53 158	211 550	0.3%	0.03 ppt	1.3%	0.11 ppt
Taxes less subsidies on products	40 177	40 582	40 317	161 171	-0.7%	-0.04 ppt	0.3%	0.02 ppt
Statistical discrepancy	- 377	- 2 451	- 2 012	- 7 548	n/a	0.07 ppt	n/a	-0.25 ppt
<b>Gross domestic product</b>	<b>649 431</b>	<b>652 734</b>	<b>654 912</b>	<b>2 609 873</b>	<b>0.3%</b>	<b>0.33 ppt</b>	<b>0.8%</b>	<b>0.84 ppt</b>

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 Original data

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

Term	Definition
Gross domestic product	The total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
Household consumption	Expenditure by resident households on goods and services that will not be resold or used in production. The purchase of dwellings is excluded from household consumption as dwellings are goods used by owners to produce housing services for those owners and is therefore captured in private investment.
General government consumption	Government expenditure on goods and services (including wages and rents). National consumption is a combination of Commonwealth consumption, defence consumption and consumption by universities.
Private investment	Private investment is expenditure by producers on fixed assets that are used in the process of production and used repeatedly or continuously for longer than one year. It comprises dwelling investment, ownership transfer costs (fees incurred by the buyer or seller of real estate), non-dwelling construction (industrial, commercial and non-dwelling buildings and other structures such as pipelines and bridges), machinery and equipment, cultivated biological resources (natural resources used repeatedly to produce products such as milk or orchards) and intellectual property products (products as a result of creative activity, research and development and mineral exploration).
Public investment	Public investment is the expenditure by all levels of government on the purchase of fixed assets that are used over a long time period, similar to private investment, but also includes weapons systems for defence such as warships, submarines and fighter aircraft. Most data for public investment is sourced from state and territory government finance reporting. Adjustments are made to deduct expenditure that is classified as consumption, rather than investment.
Domestic final demand	The sum of general government consumption, household consumption and gross fixed capital formation (private and public investment).
Changes in inventories	Measured by the value of the entries into inventories less the value of withdrawals and less the value of any recurrent losses of goods held in inventories during the accounting period.
Net exports	The trade balance is the difference between the value of exports and imports. When exports exceed imports, the jurisdiction has a trade surplus and, conversely, when imports exceed exports, the jurisdiction has a trade deficit.
Exports	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Imports	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Statistical discrepancy	The difference between the income/production/expenditure approach of measuring GDP to a composite singular measure of GDP. Theoretically, all three approaches of measuring GDP should be equivalent.
Quarterly change	Compares the latest quarter with the previous quarter.
Year-ended change	Compares the latest quarter with the same quarter last year.
Year-average change	Compares the 4 quarters up to and including the latest quarter with the previous 4 quarters period.
Seasonally adjusted	A seasonally adjusted series involves estimating and removing the cyclical and seasonal effects from the original data. Seasonally adjusting a time series is useful if you wish to understand the underlying patterns of change or movement in a population, without the impact of the seasonal or cyclical effects.
Trend	A trend series is a seasonally adjusted series that has been further adjusted to remove irregular effects and 'smooth' out the series to show the overall 'trend' of the data over time.

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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