

Gross domestic product

March quarter 2024 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.1%
Annual change (seasonally adjusted)	↑1.1%
Year-on-year change (original)	↑1.7%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.1% to \$610.3 billion in the March quarter 2024 (Chart 1). In year-on-year terms, GDP increased by 1.7% to \$2.4 trillion.

Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.6% in the quarter to \$440.7 billion, reflecting an increase household consumption and general government consumption (Chart 2). Consumption expenditure contributed 0.43 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 0.4% in the quarter to \$305.0 billion, with the largest contributors being transport services (up by 3.3%), electricity, gas and other fuel (up by 4.9%) and health (up by 1.2%). The largest detractors from household consumption were purchase of vehicles (down by 2.4%), cigarettes and tobacco (down by 4.8%) and education services (down by 0.6%).

General government consumption increased by 1.0% in the quarter to \$135.7 billion, reflecting increases in state and local consumption (up by 0.8%) and national government consumption (up by 1.2%), with increases in both national defence and non-defence components.

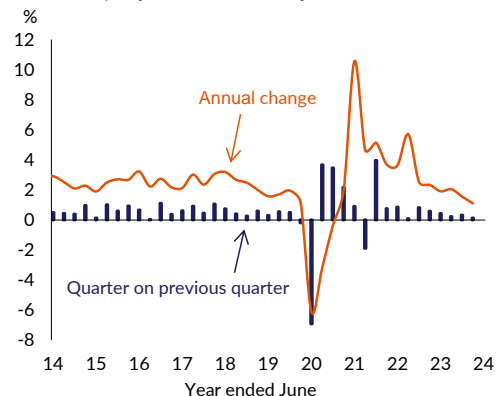
Investment decreased by 0.9% to \$142.9 billion in the quarter, detracting 0.2 ppt from GDP. The investment result reflects a 0.9% decrease in public investment, driven by a fall in state and local government investment, and a 0.8% decrease in private investment, driven by a fall in work on mining projects after a high December quarter (Chart 3).

Australia's net exports decreased by 18.1% with a trade balance of \$25.0 billion in the quarter, detracting 0.9 ppts from GDP.

Production (seasonally adjusted)

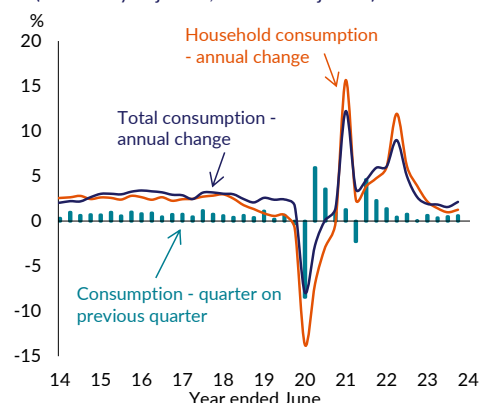
Most industries reported growth in the quarter, with the largest contributors being health care and social assistance (0.11 ppt), public administration and safety (0.05 ppt) and manufacturing (0.04 ppt). Construction (-0.17 ppt), wholesale trade (-0.07 ppt) and information media and telecommunications (-0.04 ppt) were the largest detractors from GDP growth.

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



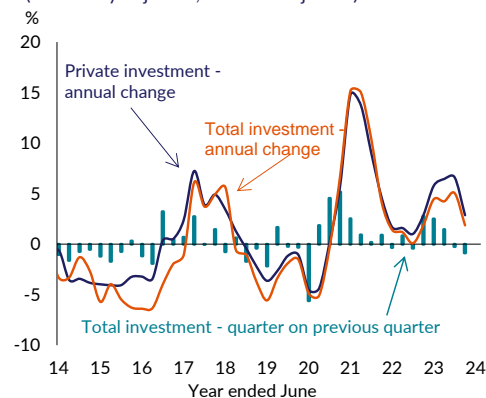
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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		
	Mar qtr 23	Dec qtr 23	Mar qtr 24	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	580 001	629 212	586 894	2 434 051	-6.7%	1.2%	1.7%
Consumption	419 037	450 865	427 544	1 747 889	-5.2%	2.0%	1.8%
- households	290 809	316 532	293 716	1 212 759	-7.2%	1.0%	1.4%
- general government	128 228	134 333	133 827	535 129	-0.4%	4.4%	2.8%
Investment	125 884	148 608	129 277	573 151	-13.0%	2.7%	5.4%
- private	98 321	115 335	100 065	440 209	-13.2%	1.8%	4.0%
- public	27 563	33 273	29 212	132 942	-12.2%	6.0%	10.6%
Domestic final demand	544 921	599 473	556 821	2 321 040	-7.1%	2.2%	2.7%
Change in inventories	2 296	1 151	1 657	- 3 276	44.0%	-27.8%	-119.7%
Net exports	30 207	31 106	26 695	117 271	-14.2%	-11.6%	0.8%
- exports	154 424	166 335	160 927	656 914	-3.3%	4.2%	5.5%
- imports	124 217	135 229	134 232	539 643	-0.7%	8.1%	6.6%
Statistical discrepancy	2 578	- 2 518	1 721	- 984	n/a	n/a	n/a
Seasonally adjusted	603 591	609 521	610 298	2 433 545	0.1%	1.1%	
Consumption	431 450	438 011	440 658	1 748 741	0.6%	2.1%	
- households	301 167	303 669	304 982	1 213 933	0.4%	1.3%	
- general government	130 283	134 343	135 675	534 808	1.0%	4.1%	
Investment	138 932	144 148	142 919	573 979	-0.9%	2.9%	
- private	107 853	110 778	109 861	440 227	-0.8%	1.9%	
- public	31 079	33 369	33 059	133 752	-0.9%	6.4%	
Domestic final demand	570 382	582 159	583 577	2 322 719	0.2%	2.3%	
Change in inventories	3 604	- 2 221	2 244	- 3 012	-201.0%	-37.7%	
Net exports	29 420	30 537	24 995	115 575	-18.1%	-15.0%	
- exports	158 375	162 329	163 464	654 752	0.7%	3.2%	
- imports	128 955	131 792	138 469	539 177	5.1%	7.4%	
Statistical discrepancy	186	- 954	- 518	- 1 735	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 23	Dec qtr 23	Mar qtr 24	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	580 001	629 212	586 894	2 434 051	-6.73 ppt	1.19 ppt	1.65 ppt
Consumption	419 037	450 865	427 544	1 747 889	-3.71 ppt	1.47 ppt	1.29 ppt
– households	290 809	316 532	293 716	1 212 759	-3.63 ppt	0.50 ppt	0.69 ppt
– general government	128 228	134 333	133 827	535 129	-0.08 ppt	0.97 ppt	0.61 ppt
Investment	125 884	148 608	129 277	573 151	-3.07 ppt	0.58 ppt	1.22 ppt
– private	98 321	115 335	100 065	440 209	-2.43 ppt	0.30 ppt	0.70 ppt
– public	27 563	33 273	29 212	132 942	-0.65 ppt	0.28 ppt	0.53 ppt
Domestic final demand	544 921	599 473	556 821	2 321 040	-6.78 ppt	2.05 ppt	2.52 ppt
Change in inventories	2 296	1 151	1 657	- 3 276	0.08 ppt	-0.11 ppt	-0.83 ppt
Net exports	30 207	31 106	26 695	117 271	-0.70 ppt	-0.61 ppt	0.04 ppt
– exports	154 424	166 335	160 927	656 914	-0.86 ppt	1.12 ppt	1.43 ppt
– imports	124 217	135 229	134 232	539 643	-0.16 ppt	1.73 ppt	1.39 ppt
Statistical discrepancy	2 578	- 2 518	1 721	- 984	0.67 ppt	-0.15 ppt	-0.07 ppt
Seasonally adjusted	603 591	609 521	610 298	2 433 545	0.13 ppt	1.11 ppt	
Consumption	431 450	438 011	440 658	1 748 741	0.43 ppt	1.53 ppt	
– households	301 167	303 669	304 982	1 213 933	0.22 ppt	0.63 ppt	
– general government	130 283	134 343	135 675	534 808	0.22 ppt	0.89 ppt	
Investment	138 932	144 148	142 919	573 979	-0.20 ppt	0.66 ppt	
– private	107 853	110 778	109 861	440 227	-0.15 ppt	0.33 ppt	
– public	31 079	33 369	33 059	133 752	-0.05 ppt	0.33 ppt	
Domestic final demand	570 382	582 159	583 577	2 322 719	0.23 ppt	2.19 ppt	
Change in inventories	3 604	- 2 221	2 244	- 3 012	0.73 ppt	-0.23 ppt	
Net exports	29 420	30 537	24 995	115 575	-0.91 ppt	-0.73 ppt	
– exports	158 375	162 329	163 464	654 752	0.19 ppt	0.84 ppt	
– imports	128 955	131 792	138 469	539 177	-1.10 ppt	-1.58 ppt	
Statistical discrepancy	186	- 954	- 518	- 1 735	0.07 ppt	-0.12 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 23	Dec qtr 23	Mar qtr 24	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia								
Seasonally adjusted	603 591	609 521	610 298	2 433 545	0.1%	0.13 ppt	1.1%	1.11 ppt
Agr, forestry & fisheries	16 581	15 152	15 246	62 973	0.6%	0.02 ppt	-8.1%	-0.22 ppt
Mining	80 343	80 710	80 815	321 774	0.1%	0.02 ppt	0.6%	0.08 ppt
Manufacturing	31 090	30 769	31 043	124 184	0.9%	0.04 ppt	-0.2%	-0.01 ppt
Electricity, gas & water	11 241	11 368	11 474	45 557	0.9%	0.02 ppt	2.1%	0.04 ppt
Construction	39 829	40 812	39 769	161 147	-2.6%	-0.17 ppt	-0.2%	-0.01 ppt
Wholesale trade	21 879	21 032	20 612	84 334	-2.0%	-0.07 ppt	-5.8%	-0.21 ppt
Retail trade	23 895	23 913	23 857	95 375	-0.2%	-0.01 ppt	-0.2%	-0.01 ppt
Accom. & food services	13 456	13 252	13 048	52 991	-1.5%	-0.03 ppt	-3.0%	-0.07 ppt
Transport, postal & ware.	27 310	28 141	28 322	112 448	0.6%	0.03 ppt	3.7%	0.17 ppt
Information media & telecom.	14 415	14 976	14 753	59 273	-1.5%	-0.04 ppt	2.3%	0.06 ppt
Financial & insurance services	40 820	41 180	41 322	164 455	0.3%	0.02 ppt	1.2%	0.08 ppt
Rental, hiring & real est. serv.	15 899	16 484	16 571	65 974	0.5%	0.01 ppt	4.2%	0.11 ppt
Pro., scientific & tech. serv.	42 174	43 171	43 163	171 144	0.0%	0.00 ppt	2.3%	0.16 ppt
Admin. & support serv.	20 169	20 355	20 258	81 356	-0.5%	-0.02 ppt	0.4%	0.01 ppt
Public administration & safe.	30 255	31 024	31 303	123 427	0.9%	0.05 ppt	3.5%	0.17 ppt
Education & training	26 701	27 038	27 177	107 949	0.5%	0.02 ppt	1.8%	0.08 ppt
Health care & social assist.	46 338	47 447	48 116	189 565	1.4%	0.11 ppt	3.8%	0.29 ppt
Arts & recreational services	4 272	4 378	4 496	17 567	2.7%	0.02 ppt	5.2%	0.04 ppt
Other services	9 280	9 681	9 491	38 244	-2.0%	-0.03 ppt	2.3%	0.03 ppt
Ownership of dwellings	49 261	49 828	50 026	198 946	0.4%	0.03 ppt	1.6%	0.13 ppt
Taxes less subsidies on products	37 671	37 655	38 180	151 993	1.4%	0.09 ppt	1.4%	0.08 ppt
Statistical discrepancy	712	1 156	1 255	2 869	n/a	0.02 ppt	n/a	0.09 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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