

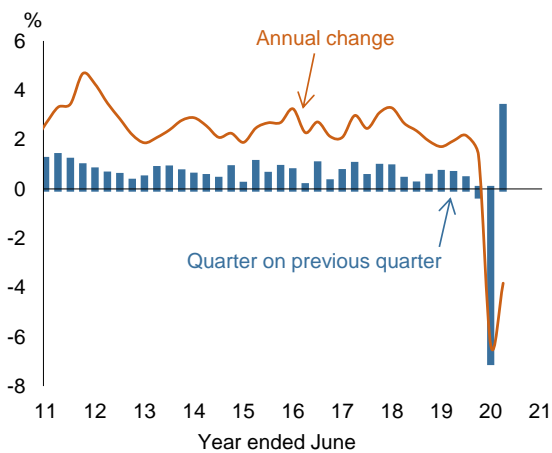
ECONOMIC BRIEF

Gross domestic product

September quarter 2020

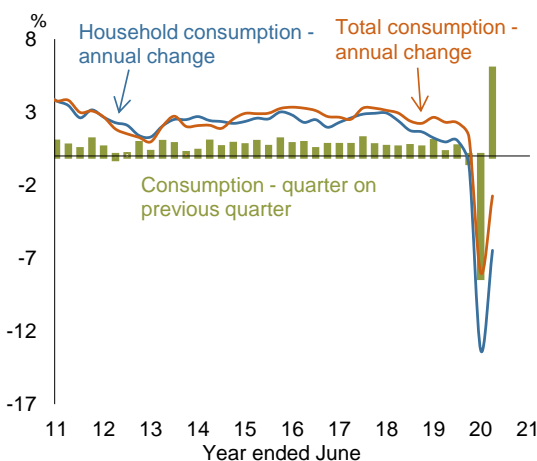
Released: 2 December 2020 | Next release: 3 March 2021

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



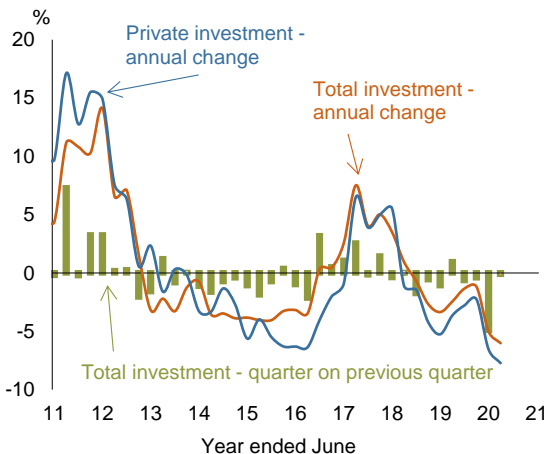
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↑3.3%
Annual change (seasonally adjusted)	↓3.8%
Year-on-year change (original)	↓1.7%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 3.3 per cent to \$476 billion in the September quarter 2020, following a record decline of 7 per cent in the previous quarter (Chart 1). In year-on-year terms, GDP decreased by 1.7 per cent to \$1.9 trillion.

Expenditure (seasonally adjusted)

Consumption expenditure increased by 5.9 per cent in the quarter, reflecting a rebound in household consumption and a modest increase in general government consumption (Chart 2). Consumption expenditure contributed 4.3 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 7.9 per cent in the quarter to \$253.6 billion, with the largest contributors being hotels, cafes and restaurants (up by 49.7 per cent), health (up by 26.0 per cent), and recreation and culture (up by 12.8 per cent), which reflects the easing of COVID-19 restrictions. Cigarettes and tobacco, alcoholic beverages, and household furnishings and equipment were the only categories to report slight decreases in expenditure.

General government consumption increased by 1.4 per cent to \$103.8 billion in the quarter, reflecting increases in national government consumption (up by 4.7 per cent), mainly the non-defence component. This was partly offset by declines in state and local government consumption (down by 1.0 per cent).

Investment declined by 0.1 per cent to \$106.0 billion in the quarter, reflecting a 0.2 per cent decrease in private investment (mainly business investment), which was partly offset by a 0.3 per cent increase in public investment (Chart 3).

Australia's net exports decreased by 41.0 per cent with a trade surplus of \$12.8 billion in the quarter.

Production (seasonally adjusted)

Most industries reported growth in the quarter, with the largest contributors being health care and social assistance (0.7 ppt), accommodation and food services (0.6 ppt), retail trade (0.2 ppt), and taxes less subsidies on products (0.4 ppt) (mainly goods and services tax following a fall in the previous quarter). The mining industry was the most significant detractor from GDP growth (minus 0.2 ppt).

Gross domestic product September quarter 2020

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

	September 2020		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	474 233	1 927 739	2.5%	-4.1%	-1.7%
Consumption	354 781	1 432 276	3.5%	-2.9%	-1.8%
– households	253 253	1 029 397	8.6%	-7%	-4.9%
– general government	101 528	402 879	-7.3%	7.9%	6.9%
Investment	103 771	435 599	-8.4%	-6.1%	-3.3%
– private	80 905	332 794	-2.1%	-8%	-4.8%
– public	22 866	102 803	-25.4%	0.1%	1.6%
Change in inventories	185	- 7 888	-102.5%	-73.1%	257.9%
Net exports	11 677	69 248	-49.1%	-16%	30.0%
– exports	102 981	444 261	-2.4%	-14.8%	-6.3%
– imports	91 304	375 013	10.6%	-14.6%	-10.9%
Statistical discrepancy	3 819	- 1 496	n.a	n.a	n.a.
Seasonally adjusted	476 043	1 929 207	3.3%	-3.8%	
Consumption	357 441	1 432 669	5.9%	-2.7%	
– households	253 648	1 029 686	7.9%	-6%	
– general government	103 794	402 984	1.4%	7.8%	
Investment	105 954	435 590	-0.1%	-6.0%	
– private	80 332	332 870	-0.2%	-8%	
– public	25 622	102 721	0.3%	-0.2%	
Change in inventories	- 135	- 5 451	-96.5%	-87.4%	
Net exports	12 766	68 016	-41.0%	-21%	
– exports	102 871	444 131	-3.2%	-14.9%	
– imports	90 105	376 115	6.5%	-13.9%	
Statistical discrepancy	17	- 1 617	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 September quarter 2020

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

	September 2020		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	474 233	1 927 739	2.51 ppt	-4.06 ppt	-1.73 ppt
Consumption	354 781	1 432 276	2.59 ppt	-2.11 ppt	-1.36 ppt
– households	253 253	1 029 397	4.31 ppt	-3.61 ppt	-2.68 ppt
– general government	101 528	402 879	-1.72 ppt	1.50 ppt	1.32 ppt
Investment	103 771	435 599	-2.05 ppt	-1.37 ppt	-0.77 ppt
– private	80 905	332 794	-0.37 ppt	-1.38 ppt	-0.86 ppt
– public	22 866	102 803	-1.68 ppt	0.00 ppt	0.08 ppt
Change in inventories	185	- 7 888	1.64 ppt	-0.10 ppt	-0.29 ppt
Net exports	11 677	69 248	-2.43 ppt	-0.45 ppt	0.82 ppt
– exports	102 981	444 261	-0.55 ppt	-3.61 ppt	-1.53 ppt
– imports	91 304	375 013	1.88 ppt	-3.16 ppt	-2.35 ppt
Statistical discrepancy	3 819	- 1 496	2.76 ppt	-0.02 ppt	-0.14 ppt
Seasonally adjusted	476 043	1 929 207	3.33 ppt	-3.82 ppt	
Consumption	357 441	1 432 669	4.33 ppt	-2.03 ppt	
– households	253 648	1 029 686	4.02 ppt	-3.55 ppt	
– general government	103 794	402 984	0.31 ppt	1.51 ppt	
Investment	105 954	435 590	-0.02 ppt	-1.37 ppt	
– private	80 332	332 870	-0.04 ppt	-1.36 ppt	
– public	25 622	102 721	0.01 ppt	-0.01 ppt	
Change in inventories	- 135	- 5 451	0.80 ppt	0.19 ppt	
Net exports	12 766	68 016	-1.93 ppt	-0.70 ppt	
– exports	102 871	444 131	-0.73 ppt	-3.63 ppt	
– imports	90 105	376 115	-1.20 ppt	2.93 ppt	
Statistical discrepancy	17	- 1 617	0.15 ppt	0.09 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.

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

Gross domestic product September quarter 2020

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

	September 2020		Change			
	Quarter	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia						
Seasonally adjusted	476 043	1 929 207	3.3%	3.33 ppt	-3.8%	-3.82 ppt
Agr, forestry & fisheries	8 816	36 037	-0.6%	-0.01 ppt	-8.7%	-0.17 ppt
Mining	49 672	201 335	-1.7%	-0.19 ppt	-2.3%	-0.23 ppt
Manufacturing	26 660	108 079	4.0%	0.22 ppt	-1.7%	-0.09 ppt
Electricity, gas & water	11 694	46 980	1.0%	0.02 ppt	-2.0%	-0.05 ppt
Construction	32 897	134 842	2.2%	0.16 ppt	-8.3%	-0.60 ppt
Wholesale trade	17 801	70 788	4.7%	0.17 ppt	-0.2%	-0.01 ppt
Retail trade	20 354	79 691	5.6%	0.23 ppt	2.6%	0.10 ppt
Accom. & food services	9 040	37 236	41.0%	0.57 ppt	-19.7%	-0.45 ppt
Transport, postal & ware.	17 935	79 745	4.7%	0.17 ppt	-19.9%	-0.90 ppt
Information media & telecom.	10 709	42 744	6.3%	0.14 ppt	-2.1%	-0.05 ppt
Financial & insurance services	42 494	168 323	0.4%	0.03 ppt	3.0%	0.25 ppt
Rental, hiring & real est. serv.	12 911	53 611	7.7%	0.20 ppt	-8.5%	-0.24 ppt
Pro., scientific & tech. serv.	33 730	136 177	2.5%	0.18 ppt	-2.2%	-0.15 ppt
Admin. & support serv.	13 336	59 841	0.8%	0.02 ppt	-22.1%	-0.76 ppt
Public administration & safe.	28 014	109 737	1.5%	0.09 ppt	6.0%	0.32 ppt
Education & training	23 457	93 535	0.2%	0.01 ppt	0.9%	0.04 ppt
Health care & social assist.	36 981	144 674	9.1%	0.67 ppt	1.8%	0.13 ppt
Arts & recreational services	3 374	14 159	14.7%	0.09 ppt	-16.2%	-0.13 ppt
Other services	7 245	31 114	4.1%	0.06 ppt	-14.9%	-0.26 ppt
Ownership of dwellings	41 002	162 998	0.4%	0.03 ppt	1.7%	0.14 ppt
Taxes less subsidies on products	28 468	118 071	7.5%	0.43 ppt	-9.7%	-0.62 ppt
Statistical discrepancy	- 547	- 509	n.a.	0.00 ppt	n.a.	-0.11 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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Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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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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