

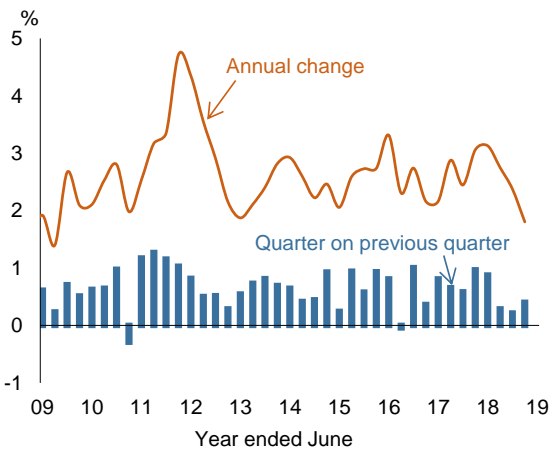
ECONOMIC BRIEF

Gross domestic product

March quarter 2019

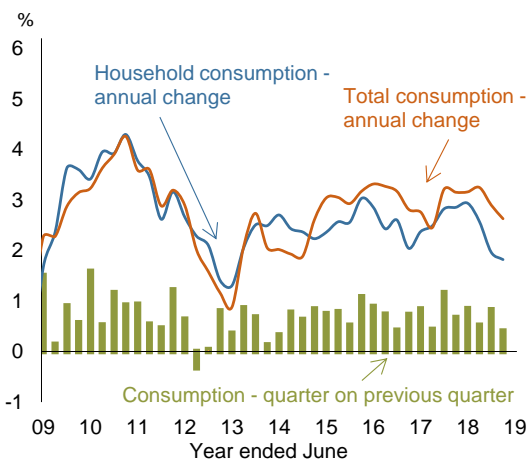
Released: 5 June 2019 | Next release: 4 September 2019

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



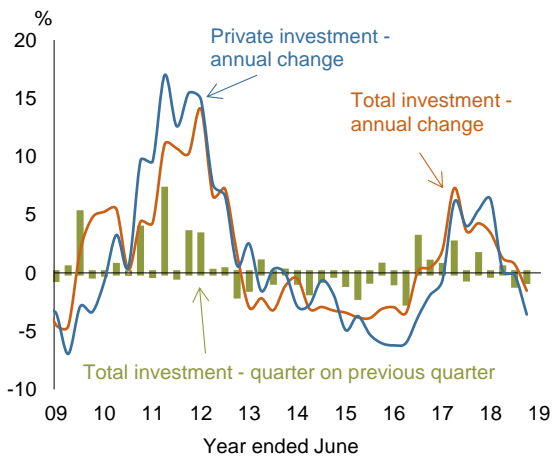
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↑0.4%
Annual change (seasonally adjusted)	↑1.8%
Year-on-year change (original)	↑2.4%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.4 per cent to \$464 billion in the March quarter 2019 (Chart 1). In year-on-year terms, GDP increased by 2.4 per cent to \$1.8 trillion in original terms.

Expenditure (seasonally adjusted)

Australia's consumption expenditure increased by 0.4 per cent in the March quarter 2019, driven by both household and general government consumption (Chart 2). Consumption expenditure contributed 0.3 percentage points to GDP growth in the March quarter 2019.

Household consumption increased by 0.3 per cent in the March quarter to \$262.6 billion, with expenditure growth in electricity, gas and other fuel (up 1.8 per cent), purchase of vehicles (up 1.2 per cent), communications (up 1.1 per cent), and transport services (up 0.8 per cent). This was partly offset by declines in spending on cigarettes and tobacco (down 0.9 per cent), clothing and footwear (down 0.6 per cent), recreation and culture (down 0.5 per cent), and hotels, cafes and restaurants (down 0.4 per cent).

General government consumption increased by 0.8 per cent to \$90.1 billion in the March quarter 2019. This was driven by increases in national non-defence consumption (up 2.4 per cent) and state and local government consumption (up 0.4 per cent), slightly offset by national defence consumption (down 2.5 per cent).

Investment decreased by 0.7 per cent to \$109.6 billion in the March quarter 2019. This was driven by a decrease in private investment of 1.0 per cent, partly offset by a 0.4 per cent increase in public investment (Chart 3).

Australia's net exports increased by 70.1 per cent to a trade surplus of \$2.6 billion in the March quarter 2019. This increase was driven by a 1.0 per cent increase in exports to \$100.2 billion and a 0.1 per cent decrease in imports to \$97.6 billion.

Production (seasonally adjusted)

The increase in GDP in the March quarter 2019 was influenced by growth across most industries, with the largest contributions from professional, scientific and technical services industry (up 0.12 percentage points), and health care and social assistance (up 0.09 percentage points). The industries that were the largest detractors from growth were construction (down 0.07 percentage points), and rental, hiring and real estate services (down 0.01 percentage points).

Gross domestic product March quarter 2019

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

	March 2019		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	444 783	1 844 560	-6.6%	1.7%	2.4%
Consumption	337 738	1 395 386	-6.5%	2.2%	2.7%
– households	253 912	1 045 391	-6.9%	2%	2.3%
– general government	83 826	349 996	-5.6%	3.4%	3.9%
Investment	99 298	442 611	-14.0%	-1.6%	1.1%
– private	78 552	351 176	-14.6%	-4%	0.7%
– public	20 746	91 436	-11.4%	6.8%	2.5%
Change in inventories	- 1 754	3 041	-149.5%	-27.0%	-788.0%
Net exports	5 188	8 218	848.4%	139%	476.3%
– exports	98 212	399 141	-3.9%	1.6%	3.8%
– imports	93 024	390 923	-8.5%	-1.6%	2.1%
Statistical discrepancy	4 314	- 4 696	n.a	n.a	n.a.
Seasonally adjusted	463 907	1 846 660	0.4%	1.8%	
Consumption	352 709	1 398 981	0.4%	2.6%	
– households	262 566	1 045 257	0.3%	2%	
– general government	90 142	353 723	0.8%	5.1%	
Investment	109 559	442 467	-0.7%	-1.5%	
– private	86 203	350 912	-1.0%	-4%	
– public	23 356	91 555	0.4%	6.8%	
Change in inventories	460	2 938	-56.1%	11.1%	
Net exports	2 597	7 623	70.1%	585%	
– exports	100 185	398 866	1.0%	1.7%	
– imports	97 588	391 243	-0.1%	-0.5%	
Statistical discrepancy	- 1 417	- 5 349	n.a.	n.a.	
Trend	463 613	1 845 984	0.3%	1.7%	
Consumption	352 923	1 398 921	0.6%	2.7%	
– households	262 619	1 045 023	0.3%	2%	
– general government	90 169	353 771	1.2%	5.4%	
Investment	109 784	442 600	-0.6%	-1.0%	
– private	86 227	350 874	-1.2%	-3%	
– public	23 432	91 616	1.5%	7.7%	
Change in inventories	570	2 714	-8.7%	-29.0%	
Net exports	2 380	7 399	12.3%	-1753%	
– exports	99 804	398 476	0.1%	2.0%	
– imports	97 424	391 077	-0.2%	-0.6%	
Statistical discrepancy	- 1 785	- 5 429	5.0%	-663.1%	

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 2019

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

	March 2019		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	444 783	1 844 560	-6.63 ppt	1.73 ppt	2.40 ppt
Consumption	337 738	1 395 386	-4.97 ppt	1.66 ppt	2.06 ppt
– households	253 912	1 045 391	-3.93 ppt	1.04 ppt	1.32 ppt
– general government	83 826	349 996	-1.04 ppt	0.63 ppt	0.74 ppt
Investment	99 298	442 611	-3.39 ppt	-0.37 ppt	0.26 ppt
– private	78 552	351 176	-2.83 ppt	-0.67 ppt	0.14 ppt
– public	20 746	91 436	-0.56 ppt	0.30 ppt	0.12 ppt
Change in inventories	- 1 754	3 041	-1.11 ppt	0.15 ppt	0.19 ppt
Net exports	5 188	8 218	0.97 ppt	0.69 ppt	0.38 ppt
– exports	98 212	399 141	-0.83 ppt	0.35 ppt	0.82 ppt
– imports	93 024	390 923	-1.80 ppt	-0.35 ppt	0.44 ppt
Statistical discrepancy	4 314	- 4 696	1.86 ppt	-0.41 ppt	-0.48 ppt
Seasonally adjusted	463 907	1 846 660	0.41 ppt	1.81 ppt	
Consumption	352 709	1 398 981	0.31 ppt	1.98 ppt	
– households	262 566	1 045 257	0.15 ppt	1.03 ppt	
– general government	90 142	353 723	0.16 ppt	0.95 ppt	
Investment	109 559	442 467	-0.17 ppt	-0.37 ppt	
– private	86 203	350 912	-0.19 ppt	-0.70 ppt	
– public	23 356	91 555	0.02 ppt	0.33 ppt	
Change in inventories	460	2 938	-0.13 ppt	0.01 ppt	
Net exports	2 597	7 623	0.23 ppt	0.49 ppt	
– exports	100 185	398 866	0.21 ppt	0.37 ppt	
– imports	97 588	391 243	0.02 ppt	0.11 ppt	
Statistical discrepancy	- 1 417	- 5 349	0.16 ppt	-0.30 ppt	
Trend	463 613	1 845 984	0.26 ppt	1.74 ppt	
Consumption	352 923	1 398 921	0.44 ppt	2.01 ppt	
– households	262 619	1 045 023	0.17 ppt	0.96 ppt	
– general government	90 169	353 771	0.24 ppt	1.02 ppt	
Investment	109 784	442 600	-0.15 ppt	-0.25 ppt	
– private	86 227	350 874	-0.22 ppt	-0.64 ppt	
– public	23 432	91 616	0.07 ppt	0.37 ppt	
Change in inventories	570	2 714	-0.01 ppt	-0.05 ppt	
Net exports	2 380	7 399	0.06 ppt	0.55 ppt	
– exports	99 804	398 476	0.02 ppt	0.43 ppt	
– imports	97 424	391 077	-0.04 ppt	-0.12 ppt	
Statistical discrepancy	- 1 785	- 5 429	-0.02 ppt	-0.46 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.

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 2019

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

	March 2019		Change			
	Quarter	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia						
Seasonally adjusted	463 907	1 846 660	0.4%	0.41 ppt	1.8%	1.81 ppt
Agr, forestry & fisheries	10 747	44 308	-0.2%	-0.01 ppt	-6.7%	-0.17 ppt
Mining	36 408	144 596	0.1%	0.01 ppt	3.0%	0.24 ppt
Manufacturing	26 118	104 589	0.7%	0.04 ppt	-1.6%	-0.10 ppt
Electricity, gas & water	11 270	44 958	1.2%	0.03 ppt	1.3%	0.03 ppt
Construction	33 733	138 292	-0.9%	-0.07 ppt	-4.3%	-0.34 ppt
Wholesale trade	17 930	70 946	0.9%	0.03 ppt	2.0%	0.08 ppt
Retail trade	19 657	78 547	0.0%	0.00 ppt	1.0%	0.04 ppt
Accom. & food services	10 730	43 023	-0.2%	0.00 ppt	0.9%	0.02 ppt
Transport, postal & ware.	21 036	83 724	0.2%	0.01 ppt	0.7%	0.03 ppt
Information media & telecom.	11 585	45 734	0.7%	0.02 ppt	3.0%	0.07 ppt
Financial & insurance services	40 831	161 445	1.2%	0.11 ppt	2.8%	0.24 ppt
Rental, hiring & real est. serv.	13 622	54 600	-0.4%	-0.01 ppt	2.2%	0.06 ppt
Pro., scientific & tech. serv.	31 863	126 154	1.8%	0.12 ppt	3.6%	0.25 ppt
Admin. & support serv.	15 426	60 495	1.7%	0.06 ppt	4.6%	0.15 ppt
Public administration & safe.	24 583	96 401	0.6%	0.03 ppt	5.0%	0.26 ppt
Education & training	21 689	86 103	0.5%	0.02 ppt	2.1%	0.10 ppt
Health care & social assist.	34 251	133 423	1.2%	0.09 ppt	6.9%	0.49 ppt
Arts & recreational services	3 870	15 053	2.1%	0.02 ppt	6.0%	0.05 ppt
Other services	8 409	33 112	1.8%	0.03 ppt	5.1%	0.09 ppt
Ownership of dwellings	38 967	154 483	0.6%	0.05 ppt	2.4%	0.20 ppt
Taxes less subsidies on products	30 776	124 183	-0.7%	-0.05 ppt	0.1%	0.00 ppt
Statistical discrepancy	407	2 494	n.a.	-0.12 ppt	n.a.	0.00 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.

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 quarterly data for the Territory, which is often derived from small samples and highly volatile.

Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

More information:

Economic Group | Department of Treasury and Finance

P: 08 8999 6801 | E: economics.dtf@nt.gov.au | W: <https://nteconomy.nt.gov.au/>