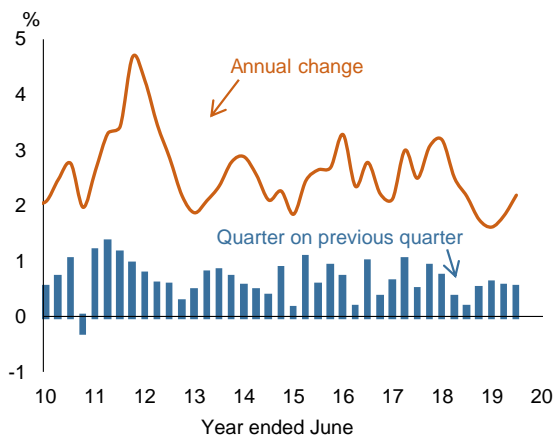


Gross domestic product

December quarter 2019

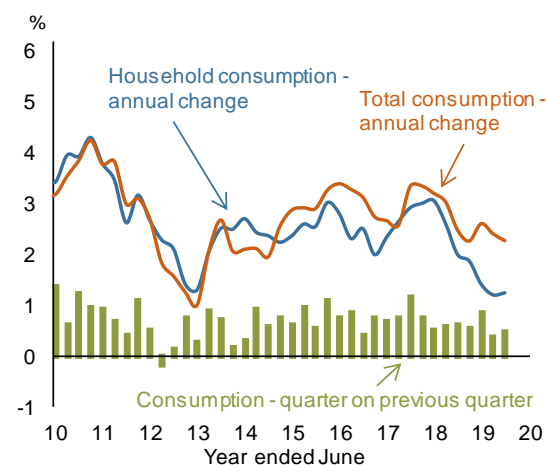
Released: 4 March 2020 | Next release: 3 June 2020

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



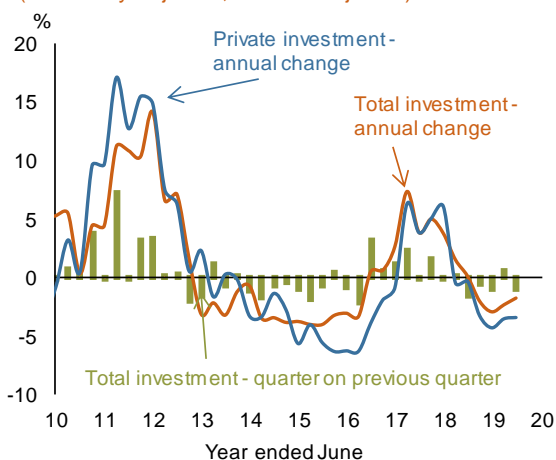
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↑0.5%
Annual change (seasonally adjusted)	↑2.2%
Year-on-year change (original)	↑1.8%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.5 per cent to \$480 billion in the December quarter 2019 (Chart 1). In year-on-year terms, GDP increased by 1.8 per cent to \$1.9 trillion in original terms.

Expenditure (seasonally adjusted)

Australia's consumption expenditure increased by 0.5 per cent in the December quarter 2019, driven by both household and general government consumption (Chart 2). Consumption expenditure contributed 0.4 percentage points to GDP growth in the quarter.

Household consumption increased by 0.4 per cent in the December quarter to \$268.8 billion, with expenditure growth in rent and other dwelling services (up 0.6 per cent), clothing and footwear (up 2.1 per cent), and furnishings and household equipment (up 1.3 per cent). This was partly offset by declines in spending on purchase of vehicles (down 2.4 per cent), cigarettes and tobacco (down 3.9 per cent), and transport services (down 0.9 per cent).

General government consumption increased by 0.7 per cent to \$94.3 billion in the December quarter 2019. This was driven by increases in national non-defence consumption (up 2.4 per cent) and national consumption (up 1.4 per cent). National defence consumption declined in the quarter (down 2.0 per cent).

Investment decreased by 1.0 per cent to \$109.7 billion in the December quarter 2019. This was driven by a 1.1 per cent decrease in private investment (mainly non-dwelling constructions) and a 0.4 per cent decrease in public investment (Chart 3).

Australia's net exports increased by 6.3 per cent to a trade surplus of \$8.9 billion in the December quarter 2019. This increase was driven by a 0.5 per cent decrease in imports to \$98.0 billion, while exports remained at \$106.9 billion.

Production (seasonally adjusted)

Growth in GDP in the December quarter 2019 was influenced by growth across most industries, with the largest contributions from mining (contributing 0.14 percentage points), healthcare and social assistance (contributing 0.13 percentage points), and manufacturing (contributing 0.12 percentage points). The industries that detracted the largest from growth were construction (down 0.16 percentage points) and administration and support services (down 0.03 percentage points).

Gross domestic product December quarter 2019

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

	December 2019		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	495 999	1 905 473	3.9%	2.1%	1.8%
Consumption	374 379	1 441 531	4.3%	2.2%	2.4%
– households	279 784	1 070 689	4.5%	1%	1.4%
– general government	94 595	370 842	3.6%	5.2%	5.2%
Investment	114 521	441 186	5.4%	-1.9%	-2.4%
– private	89 536	344 004	3.2%	-3%	-3.7%
– public	24 985	97 182	14.4%	3.9%	2.4%
Change in inventories	2 882	- 1 899	203.4%	-8.5%	-189.4%
Net exports	8 779	31 268	33.3%	163%	134.4%
– exports	110 535	426 066	2.7%	3.6%	3.2%
– imports	101 756	394 798	0.8%	-1.5%	-1.2%
Statistical discrepancy	- 4 562	- 6 612	n.a	n.a	n.a.
Seasonally adjusted	480 379	1 905 883	0.5%	2.2%	
Consumption	363 116	1 441 468	0.5%	2.3%	
– households	268 845	1 070 536	0.4%	1%	
– general government	94 271	370 932	0.7%	5.3%	
Investment	109 651	441 482	-1.0%	-1.8%	
– private	85 006	344 246	-1.1%	-3%	
– public	24 645	97 236	-0.4%	4.1%	
Change in inventories	118	- 2 129	-115.9%	-67.7%	
Net exports	8 948	31 445	6.3%	128%	
– exports	106 939	425 674	0.0%	3.4%	
– imports	97 991	394 229	-0.5%	-1.5%	
Statistical discrepancy	- 1 454	- 6 385	n.a.	n.a.	
Trend	480 290	1 905 729	0.5%	2.1%	
Consumption	363 288	1 441 598	0.5%	2.3%	
– households	268 710	1 070 444	0.3%	1%	
– general government	94 443	371 041	1.0%	5.7%	
Investment	109 902	441 633	-0.3%	-1.9%	
– private	85 119	344 282	-0.7%	-3%	
– public	24 702	97 297	0.8%	4.0%	
Change in inventories	- 394	- 2 392	-47.3%	-245.4%	
Net exports	9 158	31 275	7.0%	97%	
– exports	107 134	425 336	0.3%	2.9%	
– imports	97 976	394 061	-0.3%	-1.5%	
Statistical discrepancy	- 1 466	- 6 171	-12.6%	8.4%	

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 2019

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

	December 2019		Change		
	Quarter	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia					
Original	495 999	1 905 473	3.94 ppt	2.11 ppt	1.79 ppt
Consumption	374 379	1 441 531	3.24 ppt	1.68 ppt	1.79 ppt
– households	279 784	1 070 689	2.54 ppt	0.72 ppt	0.81 ppt
– general government	94 595	370 842	0.69 ppt	0.96 ppt	0.98 ppt
Investment	114 521	441 186	1.24 ppt	-0.46 ppt	-0.58 ppt
– private	89 536	344 004	0.58 ppt	-0.65 ppt	-0.70 ppt
– public	24 985	97 182	0.66 ppt	0.19 ppt	0.12 ppt
Change in inventories	2 882	- 1 899	0.40 ppt	-0.05 ppt	-0.21 ppt
Net exports	8 779	31 268	0.46 ppt	1.12 ppt	0.96 ppt
– exports	110 535	426 066	0.62 ppt	0.80 ppt	0.70 ppt
– imports	101 756	394 798	0.16 ppt	-0.32 ppt	-0.26 ppt
Statistical discrepancy	- 4 562	- 6 612	-1.40 ppt	-0.17 ppt	-0.16 ppt
Seasonally adjusted	480 379	1 905 883	0.53 ppt	2.19 ppt	
Consumption	363 116	1 441 468	0.36 ppt	1.71 ppt	
– households	268 845	1 070 536	0.22 ppt	0.70 ppt	
– general government	94 271	370 932	0.14 ppt	1.01 ppt	
Investment	109 651	441 482	-0.23 ppt	-0.43 ppt	
– private	85 006	344 246	-0.21 ppt	-0.64 ppt	
– public	24 645	97 236	-0.02 ppt	0.20 ppt	
Change in inventories	118	- 2 129	0.18 ppt	-0.05 ppt	
Net exports	8 948	31 445	0.11 ppt	1.07 ppt	
– exports	106 939	425 674	0.00 ppt	0.75 ppt	
– imports	97 991	394 229	0.11 ppt	0.31 ppt	
Statistical discrepancy	- 1 454	- 6 385	0.10 ppt	-0.10 ppt	
Trend	480 290	1 905 729	0.52 ppt	2.06 ppt	
Consumption	363 288	1 441 598	0.38 ppt	1.75 ppt	
– households	268 710	1 070 444	0.15 ppt	0.65 ppt	
– general government	94 443	371 041	0.20 ppt	1.08 ppt	
Investment	109 902	441 633	-0.06 ppt	-0.44 ppt	
– private	85 119	344 282	-0.12 ppt	-0.63 ppt	
– public	24 702	97 297	0.04 ppt	0.20 ppt	
Change in inventories	- 394	- 2 392	0.07 ppt	-0.14 ppt	
Net exports	9 158	31 275	0.13 ppt	0.96 ppt	
– exports	107 134	425 336	0.06 ppt	0.64 ppt	
– imports	97 976	394 061	-0.07 ppt	-0.32 ppt	
Statistical discrepancy	- 1 466	- 6 171	0.04 ppt	-0.02 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.

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

Gross domestic product December quarter 2019

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

	December 2019		Change			
	Quarter	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia						
Seasonally adjusted	480 379	1 905 883	0.5%	0.53 ppt	2.2%	2.19 ppt
Agr, forestry & fisheries	9 826	39 964	0.4%	0.01 ppt	-2.8%	-0.06 ppt
Mining	42 615	166 065	1.6%	0.14 ppt	7.3%	0.62 ppt
Manufacturing	26 442	104 536	2.3%	0.12 ppt	0.1%	0.01 ppt
Electricity, gas & water	11 532	46 232	0.1%	0.00 ppt	-0.2%	0.00 ppt
Construction	33 085	134 613	-2.3%	-0.16 ppt	-3.6%	-0.26 ppt
Wholesale trade	17 704	71 314	-0.1%	0.00 ppt	-1.0%	-0.04 ppt
Retail trade	19 572	78 179	0.2%	0.01 ppt	-0.1%	0.00 ppt
Accom. & food services	10 927	43 352	0.1%	0.00 ppt	2.4%	0.06 ppt
Transport, postal & ware.	21 781	85 977	2.0%	0.09 ppt	1.6%	0.07 ppt
Information media & telecom.	11 656	46 175	0.4%	0.01 ppt	2.1%	0.05 ppt
Financial & insurance services	41 534	165 717	0.1%	0.01 ppt	1.5%	0.13 ppt
Rental, hiring & real est. serv.	14 460	56 408	2.7%	0.08 ppt	4.2%	0.12 ppt
Pro., scientific & tech. serv.	33 837	133 850	0.1%	0.01 ppt	5.3%	0.36 ppt
Admin. & support serv.	16 386	65 713	-0.9%	-0.03 ppt	2.5%	0.09 ppt
Public administration & safe.	25 533	100 194	1.0%	0.05 ppt	4.1%	0.21 ppt
Education & training	22 842	90 581	0.6%	0.03 ppt	2.4%	0.11 ppt
Health care & social assist.	36 633	142 253	1.7%	0.13 ppt	8.3%	0.60 ppt
Arts & recreational services	4 020	16 105	-0.4%	0.00 ppt	2.2%	0.02 ppt
Other services	8 686	34 581	1.1%	0.02 ppt	3.2%	0.06 ppt
Ownership of dwellings	39 846	158 011	0.6%	0.05 ppt	2.4%	0.20 ppt
Taxes less subsidies on products	31 220	124 259	0.4%	0.02 ppt	0.6%	0.04 ppt
Statistical discrepancy	240	1 798	n.a.	-0.05 ppt	n.a.	-0.17 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

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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.

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