

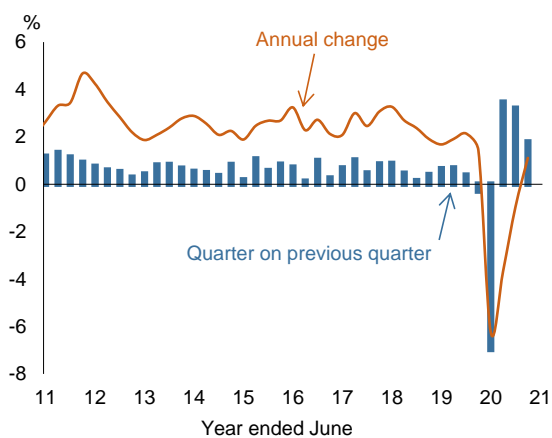
ECONOMIC BRIEF

Gross domestic product

March quarter 2021

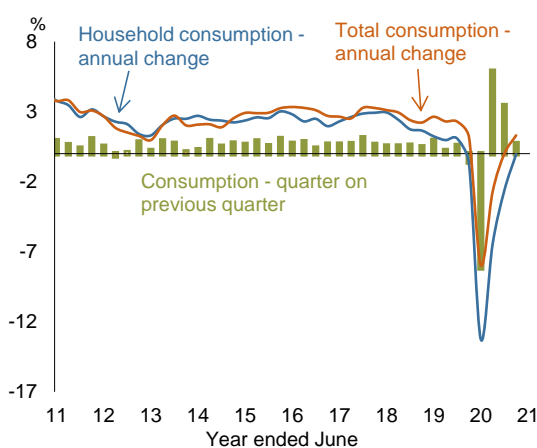
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Chart 1: Gross domestic product
(seasonally adjusted, inflation adjusted)



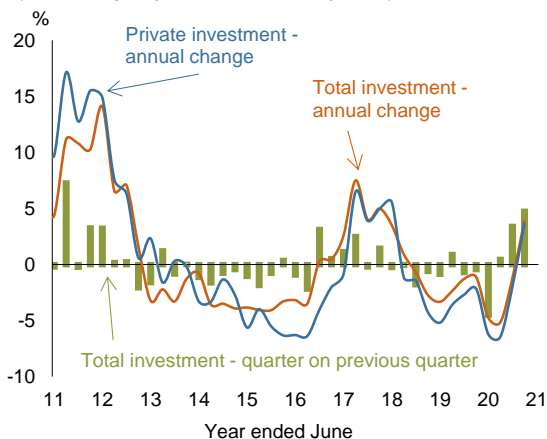
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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)	↑1.8%
Annual change (seasonally adjusted)	↑1.1%
Year-on-year change (original)	↓2.5%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 1.8% to \$501 billion in the March quarter 2021 (Chart 1). In year-on-year terms, GDP decreased by 2.5% to \$1.9 trillion.

Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.7% in the quarter, reflecting an increase in household consumption, partly offset by a decrease in general government consumption (Chart 2). Consumption expenditure contributed 0.5 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 1.2% in the quarter to \$268.2 billion, with the largest contributors being hotels, cafes and restaurants (up by 14.8%), recreation and culture (up by 3.3%), and other goods and services (up by 3.3%), which reflects the ongoing recovery following the easing of domestic COVID-19 restrictions. The largest detractors of expenditure were alcoholic beverages (down by 3.9%), electricity, gas and other fuel (down by 3.8%), and food (down by 1.4%).

General government consumption decreased by 0.5% to \$104.2 billion in the quarter, reflecting decreases in national government consumption (down by 1.0%), mainly the non-defence component, and state and local consumption (down by 0.2%).

Investment increased by 4.7% to \$115.9 billion in the quarter, reflecting a 5.3% increase in private investment (mainly business investment) and a 2.9% increase in public investment (Chart 3).

Australia's net exports decreased by 22.5% with a trade surplus of \$10.0 billion in the quarter.

Production (seasonally adjusted)

Most industries reported growth in the quarter, with the largest contributors being construction (0.3 ppt), transport, postal and warehousing (0.2 ppt), manufacturing (0.2 ppt), rental, hiring and real estate services (0.2 ppt) and taxes less subsidies on products (0.3 ppt). Retail trade, information media and telecommunications, public administration and safety, and electricity, gas and water were the only detractors from GDP growth, reporting slight decreases.

Gross domestic product March quarter 2021

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

	Period				Change		
	Mar qtr 20	Dec qtr 20	Mar qtr 21	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	476 749	510 498	481 917	1 930 367	-5.6%	1.1%	-2.5%
Consumption	353 450	380 313	358 553	1 436 608	-5.7%	1.4%	-2.4%
– households	259 413	275 985	259 555	1 022 278	-6.0%	0%	-5.6%
– general government	94 038	104 328	98 998	414 330	-5.1%	5.3%	6.7%
Investment	101 606	115 617	105 430	439 469	-8.8%	3.8%	-2.0%
– private	78 522	88 983	81 262	335 186	-8.7%	3%	-3.0%
– public	23 083	26 634	24 168	104 283	-9.3%	4.7%	1.4%
Change in inventories	- 3 994	3 521	1 346	- 2 043	-61.8%	-133.7%	-51.5%
Net exports	19 986	10 985	10 794	57 529	-1.7%	-46%	-9.7%
– exports	112 630	109 556	104 043	421 886	-5.0%	-7.6%	-11.2%
– imports	92 644	98 571	93 249	364 357	-5.4%	0.7%	-11.4%
Statistical discrepancy	5 701	62	5 793	- 1 195	n/a	n/a	n/a
Seasonally adjusted	495 564	492 269	501 065	1 931 345	1.8%	1.1%	
Consumption	367 565	369 741	372 396	1 437 194	0.7%	1.3%	
– households	268 346	265 044	268 245	1 022 343	1.2%	0%	
– general government	99 219	104 697	104 151	414 850	-0.5%	5.0%	
Investment	111 561	110 680	115 937	440 193	4.7%	3.9%	
– private	85 864	84 490	88 990	335 844	5.3%	4%	
– public	25 697	26 190	26 947	104 349	2.9%	4.9%	
Change in inventories	- 1 450	- 36	3 339	- 166	-9375.0%	-330.3%	
Net exports	18 128	12 903	10 000	58 243	-22.5%	-45%	
– exports	114 760	107 055	107 630	423 875	0.5%	-6.2%	
– imports	96 632	94 152	97 630	365 632	3.7%	1.0%	
Statistical discrepancy	- 239	- 1 019	- 607	- 4 119	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

Gross domestic product March quarter 2021

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

	Period				Change		
	Mar qtr 20	Dec qtr 20	Mar qtr 21	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Australia							
Original	476 749	510 498	481 917	1 930 367	-5.60 ppt	1.08 ppt	-2.51 ppt
Consumption	353 450	380 313	358 553	1 436 608	-4.26 ppt	1.07 ppt	-1.75 ppt
– households	259 413	275 985	259 555	1 022 278	-3.22 ppt	0.03 ppt	-3.07 ppt
– general government	94 038	104 328	98 998	414 330	-1.04 ppt	1.04 ppt	1.31 ppt
Investment	101 606	115 617	105 430	439 469	-2.00 ppt	0.80 ppt	-0.45 ppt
– private	78 522	88 983	81 262	335 186	-1.51 ppt	0.57 ppt	-0.53 ppt
– public	23 083	26 634	24 168	104 283	-0.48 ppt	0.23 ppt	0.07 ppt
Change in inventories	- 3 994	3 521	1 346	- 2 043	-0.43 ppt	1.12 ppt	0.11 ppt
Net exports	19 986	10 985	10 794	57 529	-0.04 ppt	-1.93 ppt	-0.31 ppt
– exports	112 630	109 556	104 043	421 886	-1.08 ppt	-1.80 ppt	-2.68 ppt
– imports	92 644	98 571	93 249	364 357	-1.04 ppt	0.13 ppt	-2.37 ppt
Statistical discrepancy	5 701	62	5 793	- 1 195	1.12 ppt	0.02 ppt	-0.12 ppt
Seasonally adjusted	495 564	492 269	501 065	1 931 345	1.79 ppt	1.11 ppt	
Consumption	367 565	369 741	372 396	1 437 194	0.54 ppt	0.97 ppt	
– households	268 346	265 044	268 245	1 022 343	0.65 ppt	-0.02 ppt	
– general government	99 219	104 697	104 151	414 850	-0.11 ppt	1.00 ppt	
Investment	111 561	110 680	115 937	440 193	1.07 ppt	0.88 ppt	
– private	85 864	84 490	88 990	335 844	0.91 ppt	0.63 ppt	
– public	25 697	26 190	26 947	104 349	0.15 ppt	0.25 ppt	
Change in inventories	- 1 450	- 36	3 339	- 166	0.69 ppt	0.97 ppt	
Net exports	18 128	12 903	10 000	58 243	-0.59 ppt	-1.64 ppt	
– exports	114 760	107 055	107 630	423 875	0.12 ppt	-1.44 ppt	
– imports	96 632	94 152	97 630	365 632	-0.71 ppt	-0.20 ppt	
Statistical discrepancy	- 239	- 1 019	- 607	- 4 119	0.08 ppt	-0.07 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

Gross domestic product March quarter 2021

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

	Period				Change			
	Mar qtr 20	Dec qtr 20	Mar qtr 21	Year to date	Quarterly ¹	Quarterly ⁴	Annual ²	Annual ⁴
Australia								
Seasonally adjusted	495 564	492 269	501 065	1 931 345	1.8%	1.79 ppt	1.1%	1.11 ppt
Agr, forestry & fisheries	9 410	12 276	12 627	43 728	2.9%	0.07 ppt	34.2%	0.65 ppt
Mining	50 395	48 930	49 257	197 992	0.7%	0.07 ppt	-2.3%	-0.23 ppt
Manufacturing	28 017	27 090	27 893	107 439	3.0%	0.16 ppt	-0.4%	-0.03 ppt
Electricity, gas & water	11 698	11 629	11 529	46 251	-0.9%	-0.02 ppt	-1.4%	-0.03 ppt
Construction	34 859	33 122	34 574	132 757	4.4%	0.29 ppt	-0.8%	-0.06 ppt
Wholesale trade	18 092	18 674	19 223	72 880	2.9%	0.11 ppt	6.3%	0.23 ppt
Retail trade	20 181	21 111	20 905	81 661	-1.0%	-0.04 ppt	3.6%	0.15 ppt
Accom. & food services	10 394	9 870	10 379	35 867	5.2%	0.10 ppt	-0.1%	0.00 ppt
Transport, postal & ware.	21 764	19 112	20 070	74 279	5.0%	0.19 ppt	-7.8%	-0.34 ppt
Information media & telecom.	11 096	11 384	11 165	43 519	-1.9%	-0.04 ppt	0.6%	0.01 ppt
Financial & insurance services	41 789	42 802	42 885	170 777	0.2%	0.02 ppt	2.6%	0.22 ppt
Rental, hiring & real est. serv.	14 231	13 807	14 543	53 319	5.3%	0.15 ppt	2.2%	0.06 ppt
Pro., scientific & tech. serv.	34 956	35 126	35 549	137 184	1.2%	0.09 ppt	1.7%	0.12 ppt
Admin. & support serv.	16 379	14 457	14 733	55 769	1.9%	0.06 ppt	-10.0%	-0.33 ppt
Public administration & safe.	27 383	28 123	27 926	111 496	-0.7%	-0.04 ppt	2.0%	0.11 ppt
Education & training	23 379	23 538	23 620	94 073	0.3%	0.02 ppt	1.0%	0.05 ppt
Health care & social assist.	36 874	37 907	38 357	147 070	1.2%	0.09 ppt	4.0%	0.30 ppt
Arts & recreational services	3 869	3 632	3 838	13 776	5.7%	0.04 ppt	-0.8%	-0.01 ppt
Other services	8 317	7 994	8 455	30 760	5.8%	0.09 ppt	1.7%	0.03 ppt
Ownership of dwellings	40 668	41 184	41 368	164 402	0.4%	0.04 ppt	1.7%	0.14 ppt
Taxes less subsidies on products	31 362	30 951	32 453	118 103	4.9%	0.31 ppt	3.5%	0.22 ppt
Statistical discrepancy	451	- 450	- 282	- 1 753	n/a	0.03 ppt	n/a	-0.15 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.

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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:

Economic Group | Department of Treasury and Finance

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