

# Gross domestic product

December quarter 2022 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.5%
Annual change (seasonally adjusted)	↑2.7%
Year-on-year change (original)	↑3.6%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.5% to \$555.7 billion in the December quarter 2022 (Chart 1). In year-on-year terms, GDP increased by 3.6% to \$2.2 trillion.

## Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.4% in the quarter to \$414.0 billion, reflecting an increase in household consumption and general government consumption (Chart 2). Consumption expenditure contributed 0.32 percentage points (ppt) to GDP in the quarter.

Household consumption increased by 0.3% in the quarter to \$288.1 billion, with the largest contributors to the increase being food (up by 2.4%), hotels, cafes and restaurants (up by 1.6%) and transport services (up by 5.7%). The largest detractors from household consumption were recreation and culture (down by 1.4%), clothing and footwear (down by 2.7%) and operation of vehicles (down by 1.8%).

General government consumption increased by 0.6% in the quarter to \$125.9 billion, with an increase in national government consumption (up by 1.6%), mainly in the national non-defence component, partly offset by a decrease in state and local government consumption (down by 0.2%).

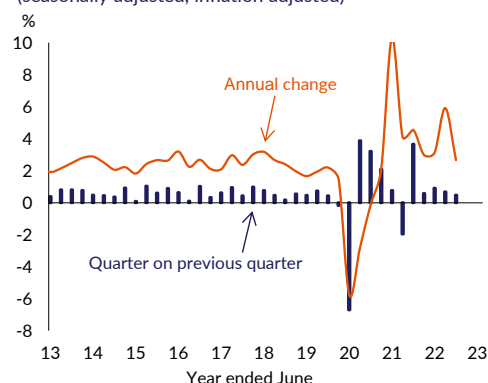
Investment decreased by 1.4% to \$122.8 billion in the quarter, detracting 0.32 ppt from GDP. The investment result reflects a 0.7% decrease in public investment and a 1.7% decrease in private investment, driven by falls in non-dwelling construction and machinery and equipment (Chart 3).

Australia's net exports increased by 54.3% with a trade balance of \$17.2 billion in the quarter, contributing 1.1 ppt to GDP.

## Production (seasonally adjusted)

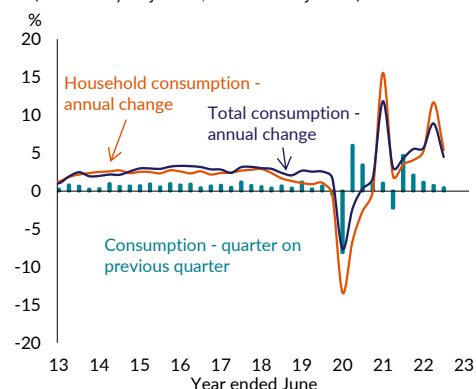
Most industries reported growth in the quarter, with the largest contributors being mining (0.33 ppt), public administration and safety (0.09 ppt) and administrative and support services (0.08 ppt). Professional, scientific and technical services (-0.14 ppt), electricity, gas and water (-0.11 ppt) and manufacturing (-0.09 ppt) were the largest detractors from GDP growth.

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



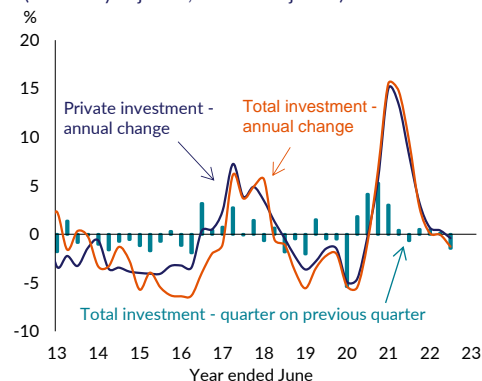
Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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		
	Dec qtr 21	Sep qtr 22	Dec qtr 22	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>							
<b>Original</b>							
Original	561 568	549 664	576 847	2 202 183	4.9%	2.7%	3.6%
Consumption	407 482	410 165	426 070	1 640 843	3.9%	4.6%	6.1%
- households	285 313	286 937	300 678	1 138 527	4.8%	5.4%	6.5%
- general government	122 169	123 228	125 392	502 318	1.8%	2.6%	5.2%
Investment	127 950	121 499	127 270	495 506	4.7%	-0.5%	0.9%
- private	100 882	96 937	99 480	383 875	2.6%	-1.4%	0.3%
- public	27 067	24 562	27 790	111 631	13.1%	2.7%	3.3%
Domestic final demand	535 432	531 665	553 340	2 136 351	4.1%	3.3%	4.9%
Change in inventories	7 339	4 331	6 181	12 924	42.7%	-15.8%	102.0%
Net exports	17 052	7 855	15 532	47 446	97.7%	-8.9%	-41.2%
- exports	115 886	120 825	125 297	473 323	3.7%	8.1%	3.2%
- imports	98 834	112 970	109 765	425 877	-2.8%	11.1%	12.7%
Statistical discrepancy	1 746	5 813	1 794	5 464	n/a	n/a	n/a
<b>Seasonally adjusted</b>							
Seasonally adjusted	541 273	553 036	555 690	2 202 364	0.5%	2.7%	
Consumption	396 262	412 273	414 037	1 640 079	0.4%	4.5%	
- households	273 316	287 128	288 104	1 137 945	0.3%	5.4%	
- general government	122 947	125 144	125 933	502 133	0.6%	2.4%	
Investment	123 309	124 626	122 829	495 862	-1.4%	-0.4%	
- private	96 423	96 802	95 197	384 169	-1.7%	-1.3%	
- public	26 886	27 824	27 632	111 691	-0.7%	2.8%	
Domestic final demand	519 571	536 899	536 867	2 135 940	0.0%	3.3%	
Change in inventories	1 591	3 857	1 143	13 814	-70.4%	-28.2%	
Net exports	19 817	11 179	17 246	49 097	54.3%	-13.0%	
- exports	113 566	121 043	122 367	473 829	1.1%	7.7%	
- imports	93 749	109 864	105 121	424 732	-4.3%	12.1%	
Statistical discrepancy	293	1 101	434	3 512	n/a	n/a	
<b>Trend</b>							
- 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		
	Dec qtr 21	Sep qtr 22	Dec qtr 22	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>							
<b>Original</b>	561 568	549 664	576 847	2 202 183	4.95 ppt	2.72 ppt	3.63 ppt
<b>Consumption</b>	407 482	410 165	426 070	1 640 843	2.89 ppt	3.31 ppt	4.45 ppt
- households	285 313	286 937	300 678	1 138 527	2.50 ppt	2.74 ppt	3.27 ppt
- general government	122 169	123 228	125 392	502 318	0.39 ppt	0.57 ppt	1.18 ppt
<b>Investment</b>	127 950	121 499	127 270	495 506	1.05 ppt	-0.12 ppt	0.21 ppt
- private	100 882	96 937	99 480	383 875	0.46 ppt	-0.25 ppt	0.05 ppt
- public	27 067	24 562	27 790	111 631	0.59 ppt	0.13 ppt	0.17 ppt
<b>Domestic final demand</b>	535 432	531 665	553 340	2 136 351	3.94 ppt	3.19 ppt	4.66 ppt
Change in inventories	7 339	4 331	6 181	12 924	0.34 ppt	-0.21 ppt	0.31 ppt
Net exports	17 052	7 855	15 532	47 446	1.40 ppt	-0.27 ppt	-1.57 ppt
- exports	115 886	120 825	125 297	473 323	0.81 ppt	1.68 ppt	0.70 ppt
- imports	98 834	112 970	109 765	425 877	-0.58 ppt	1.95 ppt	2.27 ppt
Statistical discrepancy	1 746	5 813	1 794	5 464	-0.73 ppt	0.01 ppt	0.26 ppt
<b>Seasonally adjusted</b>	541 273	553 036	555 690	2 202 364	0.48 ppt	2.66 ppt	
<b>Consumption</b>	396 262	412 273	414 037	1 640 079	0.32 ppt	3.28 ppt	
- households	273 316	287 128	288 104	1 137 945	0.18 ppt	2.73 ppt	
- general government	122 947	125 144	125 933	502 133	0.14 ppt	0.55 ppt	
<b>Investment</b>	123 309	124 626	122 829	495 862	-0.32 ppt	-0.09 ppt	
- private	96 423	96 802	95 197	384 169	-0.29 ppt	-0.23 ppt	
- public	26 886	27 824	27 632	111 691	-0.03 ppt	0.14 ppt	
<b>Domestic final demand</b>	519 571	536 899	536 867	2 135 940	-0.01 ppt	3.20 ppt	
Change in inventories	1 591	3 857	1 143	13 814	-0.49 ppt	-0.08 ppt	
Net exports	19 817	11 179	17 246	49 097	1.10 ppt	-0.47 ppt	
- exports	113 566	121 043	122 367	473 829	0.24 ppt	1.63 ppt	
- imports	93 749	109 864	105 121	424 732	0.86 ppt	-2.10 ppt	
Statistical discrepancy	293	1 101	434	3 512	-0.12 ppt	0.03 ppt	
<b>Trend</b>							
- national accounts trend series suspended from June 2019							

1 Compares the latest quarter with the previous quarter.

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

	Period				Change			
	Dec qtr 21	Sep qtr 22	Dec qtr 22	Year to date	Quarterly <sup>1</sup>	Quarterly <sup>4</sup>	Annual <sup>2</sup>	Annual <sup>4</sup>
<b>Australia</b>								
Seasonally adjusted	541 273	553 036	555 690	2 202 364	0.5%	0.48 ppt	2.7%	2.66 ppt
Agr, forestry & fisheries	15 795	14 742	14 364	58 850	-2.6%	-0.07 ppt	-9.1%	-0.26 ppt
Mining	55 637	56 517	58 330	225 053	3.2%	0.33 ppt	4.8%	0.50 ppt
Manufacturing	29 772	29 414	28 896	117 949	-1.8%	-0.09 ppt	-2.9%	-0.16 ppt
Electricity, gas & water	11 556	12 171	11 574	47 622	-4.9%	-0.11 ppt	0.2%	0.00 ppt
Construction	38 275	39 055	38 945	155 248	-0.3%	-0.02 ppt	1.8%	0.12 ppt
Wholesale trade	20 729	21 265	21 115	84 778	-0.7%	-0.03 ppt	1.9%	0.07 ppt
Retail trade	23 629	23 936	23 832	95 287	-0.4%	-0.02 ppt	0.9%	0.04 ppt
Accom. & food services	10 192	12 093	12 259	46 670	1.4%	0.03 ppt	20.3%	0.38 ppt
Transport, postal & ware.	22 798	25 615	25 761	99 967	0.6%	0.03 ppt	13.0%	0.55 ppt
Information media & telecom.	12 239	13 024	13 362	51 688	2.6%	0.06 ppt	9.2%	0.21 ppt
Financial & insurance services	40 269	40 577	40 501	161 620	-0.2%	-0.01 ppt	0.6%	0.04 ppt
Rental, hiring & real est. serv.	15 474	15 340	15 513	61 508	1.1%	0.03 ppt	0.3%	0.01 ppt
Pro., scientific & tech. serv.	39 612	42 124	41 360	165 554	-1.8%	-0.14 ppt	4.4%	0.32 ppt
Admin. & support serv.	18 704	19 466	19 931	77 337	2.4%	0.08 ppt	6.6%	0.23 ppt
Public administration & safe.	28 331	28 096	28 567	113 146	1.7%	0.09 ppt	0.8%	0.04 ppt
Education & training	25 361	25 625	25 726	102 320	0.4%	0.02 ppt	1.4%	0.07 ppt
Health care & social assist.	41 815	42 383	42 240	168 607	-0.3%	-0.03 ppt	1.0%	0.08 ppt
Arts & recreational services	3 991	4 294	4 396	17 215	2.4%	0.02 ppt	10.1%	0.07 ppt
Other services	8 871	8 877	9 313	36 038	4.9%	0.08 ppt	5.0%	0.08 ppt
Ownership of dwellings	44 390	45 012	45 215	179 625	0.5%	0.04 ppt	1.9%	0.15 ppt
Taxes less subsidies on products	34 041	34 629	35 136	139 334	1.5%	0.09 ppt	3.2%	0.20 ppt
Statistical discrepancy	- 208	- 1 221	- 647	- 3 052	n/a	0.10 ppt	n/a	-0.08 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.

## More information

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