

# Gross domestic product

September quarter 2023 | Economic brief

Gross domestic product	Aust
Quarterly change (seasonally adjusted)	↑0.2%
Annual change (seasonally adjusted)	↑2.1%
Year-on-year change (original)	↑2.3%

In seasonally adjusted terms, Australia's gross domestic product (GDP) increased by 0.2% to \$607.5 billion in the September quarter 2023 (Chart 1). In year-on-year terms, GDP increased by 2.3% to \$2.4 trillion.

## Expenditure (seasonally adjusted)

Consumption expenditure increased by 0.4% in the quarter to \$431.6 billion, reflecting an increase in general government consumption (Chart 2). Consumption expenditure contributed 0.26 percentage points (ppt) to GDP in the quarter.

Household consumption was unchanged at \$298.7 billion in the quarter, with the largest contributors to the being purchase of vehicles (up by 13.0%), transport services (up by 3.9%) and rent and other dwelling services (up by 0.4%). The largest detractors from household consumption were electricity, gas and other fuel (down by 16.9%), other goods and services (down by 2.8%) and recreation and culture (down by 1.1%).

General government consumption increased by 1.1% in the quarter to \$132.8 billion, reflecting increases in state and local consumption (up by 1.2%) and national government consumption (up by 1.1%), with increases in both national defence and non-defence components.

Investment increased by 1.1% to \$143.8 billion in the quarter, contributing 0.25 ppt to GDP. The investment result reflects a 0.7% increase in public investment and a 1.2% increase in private investment, driven by business investment (Chart 3).

Australia's net exports decreased by 10.1% with a trade balance of \$33.4 billion in the quarter, detracting 0.6 ppt from GDP.

## Production (seasonally adjusted)

Most industries reported growth in the quarter, with the largest contributors being health care and social assistance (0.14 ppt), transport, postal and warehousing (0.07 ppt), information media and telecommunications, construction, and public administration and safety (all contributing 0.06 ppt). Mining (-0.13 ppt), agriculture, forestry and fishing (-0.10 ppt) and administrative and support services (-0.06 ppt) were the largest detractors from GDP growth.

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

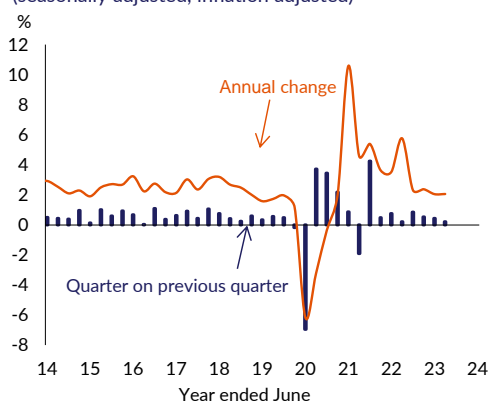


Chart 2: Consumption (seasonally adjusted, inflation adjusted)

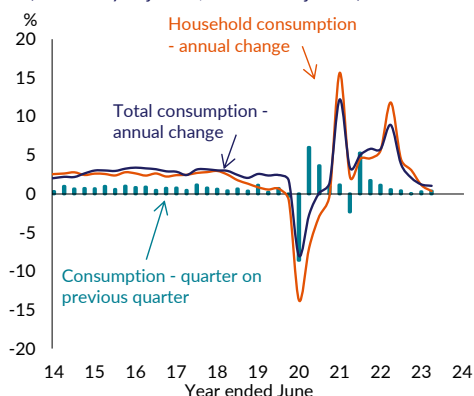


Chart 3: Investment (seasonally adjusted, inflation adjusted)

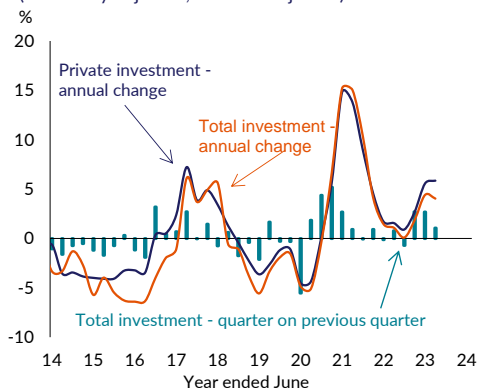


Table 1: Gross domestic product (\$M, inflation adjusted)

	Period				Change		
	Sep qtr 22	Jun qtr 23	Sep qtr 23	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>							
<b>Original</b>	593 826	609 278	608 810	2 420 085	-0.1%	2.5%	2.3%
Consumption	425 268	431 897	429 799	1 719 255	-0.5%	1.1%	2.1%
– households	297 502	296 186	298 466	1 193 642	0.8%	0.3%	2.3%
– general government	127 766	135 710	131 333	525 613	-3.2%	2.8%	1.6%
Investment	132 598	153 985	140 095	559 142	-9.0%	5.7%	3.7%
– private	106 353	113 851	110 563	432 497	-2.9%	4.0%	2.6%
– public	26 245	40 133	29 532	126 643	-26.4%	12.5%	7.8%
Domestic final demand	557 866	585 882	569 893	2 278 396	-2.7%	2.2%	2.5%
Change in inventories	6 789	- 6 959	685	3 049	-109.8%	-89.9%	-85.5%
Net exports	22 702	38 829	31 311	139 179	-19.4%	37.9%	18.9%
– exports	153 388	164 047	164 100	644 131	0.0%	7.0%	7.6%
– imports	130 686	125 218	132 789	504 952	6.0%	1.6%	4.9%
Statistical discrepancy	6 469	- 8 473	6 921	- 537	n/a	n/a	n/a
<b>Seasonally adjusted</b>	595 251	606 190	607 475	2 417 547	0.2%	2.1%	
Consumption	427 089	429 996	431 556	1 719 191	0.4%	1.0%	
– households	297 619	298 630	298 714	1 193 773	0.0%	0.4%	
– general government	129 470	131 366	132 843	525 419	1.1%	2.6%	
Investment	135 845	142 304	143 819	559 619	1.1%	5.9%	
– private	106 071	109 078	110 359	432 575	1.2%	4.0%	
– public	29 774	33 226	33 460	127 044	0.7%	12.4%	
Domestic final demand	562 934	572 300	575 376	2 278 812	0.5%	2.2%	
Change in inventories	6 017	- 2 838	- 531	2 955	-81.3%	-108.8%	
Net exports	25 710	37 173	33 426	138 598	-10.1%	30.0%	
– exports	153 291	164 895	163 776	643 592	-0.7%	6.8%	
– imports	127 581	127 722	130 350	504 994	2.1%	2.2%	
Statistical discrepancy	591	- 445	- 796	- 2 819	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		
	Sep qtr 22	Jun qtr 23	Sep qtr 23	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Australia</b>							
Original	593 826	609 278	608 810	2 420 085	-0.08 ppt	2.52 ppt	2.32 ppt
Consumption	425 268	431 897	429 799	1 719 255	-0.34 ppt	0.76 ppt	1.47 ppt
- households	297 502	296 186	298 466	1 193 642	0.37 ppt	0.16 ppt	1.12 ppt
- general government	127 766	135 710	131 333	525 613	-0.72 ppt	0.60 ppt	0.35 ppt
Investment	132 598	153 985	140 095	559 142	-2.28 ppt	1.26 ppt	0.84 ppt
- private	106 353	113 851	110 563	432 497	-0.54 ppt	0.71 ppt	0.47 ppt
- public	26 245	40 133	29 532	126 643	-1.74 ppt	0.55 ppt	0.39 ppt
Domestic final demand	557 866	585 882	569 893	2 278 396	-2.62 ppt	2.03 ppt	2.31 ppt
Change in inventories	6 789	- 6 959	685	3 049	1.25 ppt	-1.03 ppt	-0.76 ppt
Net exports	22 702	38 829	31 311	139 179	-1.23 ppt	1.45 ppt	0.93 ppt
- exports	153 388	164 047	164 100	644 131	0.01 ppt	1.80 ppt	1.92 ppt
- imports	130 686	125 218	132 789	504 952	1.24 ppt	0.35 ppt	0.99 ppt
Statistical discrepancy	6 469	- 8 473	6 921	- 537	2.53 ppt	0.08 ppt	-0.14 ppt
Seasonally adjusted	595 251	606 190	607 475	2 417 547	0.21 ppt	2.05 ppt	
Consumption	427 089	429 996	431 556	1 719 191	0.26 ppt	0.75 ppt	
- households	297 619	298 630	298 714	1 193 773	0.01 ppt	0.18 ppt	
- general government	129 470	131 366	132 843	525 419	0.24 ppt	0.57 ppt	
Investment	135 845	142 304	143 819	559 619	0.25 ppt	1.34 ppt	
- private	106 071	109 078	110 359	432 575	0.21 ppt	0.72 ppt	
- public	29 774	33 226	33 460	127 044	0.04 ppt	0.62 ppt	
Domestic final demand	562 934	572 300	575 376	2 278 812	0.51 ppt	2.09 ppt	
Change in inventories	6 017	- 2 838	- 531	2 955	0.38 ppt	-1.10 ppt	
Net exports	25 710	37 173	33 426	138 598	-0.62 ppt	1.30 ppt	
- exports	153 291	164 895	163 776	643 592	-0.18 ppt	1.76 ppt	
- imports	127 581	127 722	130 350	504 994	-0.43 ppt	-0.47 ppt	
Statistical discrepancy	591	- 445	- 796	- 2 819	-0.06 ppt	-0.23 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.

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

	Period				Change			
	Sep qtr 22	Jun qtr 23	Sep qtr 23	Year to date	Quarterly <sup>1</sup>	Quarterly <sup>4</sup>	Annual <sup>2</sup>	Annual <sup>4</sup>
<b>Australia</b>								
Seasonally adjusted	595 251	606 190	607 475	2 417 547	0.2%	0.21 ppt	2.1%	2.05 ppt
Agr, forestry & fisheries	14 311	17 230	16 626	66 287	-3.5%	-0.10 ppt	16.2%	0.39 ppt
Mining	79 286	80 492	79 717	321 485	-1.0%	-0.13 ppt	0.5%	0.07 ppt
Manufacturing	31 131	31 274	31 179	124 024	-0.3%	-0.02 ppt	0.2%	0.01 ppt
Electricity, gas & water	11 428	11 486	11 182	44 997	-2.6%	-0.05 ppt	-2.1%	-0.04 ppt
Construction	39 277	40 102	40 437	159 689	0.8%	0.06 ppt	3.0%	0.19 ppt
Wholesale trade	21 681	21 442	21 252	85 910	-0.9%	-0.03 ppt	-2.0%	-0.07 ppt
Retail trade	24 189	23 753	23 894	95 399	0.6%	0.02 ppt	-1.2%	-0.05 ppt
Accom. & food services	12 923	13 370	13 567	53 521	1.5%	0.03 ppt	5.0%	0.11 ppt
Transport, postal & ware.	26 784	27 848	28 252	110 535	1.4%	0.07 ppt	5.5%	0.25 ppt
Information media & telecom.	13 736	14 625	15 000	58 145	2.6%	0.06 ppt	9.2%	0.21 ppt
Financial & insurance services	40 789	40 886	40 943	163 361	0.1%	0.01 ppt	0.4%	0.03 ppt
Rental, hiring & real est. serv.	15 797	16 383	16 536	64 883	0.9%	0.03 ppt	4.7%	0.12 ppt
Pro., scientific & tech. serv.	43 267	42 247	42 503	169 530	0.6%	0.04 ppt	-1.8%	-0.13 ppt
Admin. & support serv.	19 771	20 532	20 185	81 217	-1.7%	-0.06 ppt	2.1%	0.07 ppt
Public administration & safe.	29 571	30 383	30 717	121 384	1.1%	0.06 ppt	3.9%	0.19 ppt
Education & training	26 502	26 815	26 919	107 031	0.4%	0.02 ppt	1.6%	0.07 ppt
Health care & social assist.	45 598	46 241	47 081	184 674	1.8%	0.14 ppt	3.3%	0.25 ppt
Arts & recreational services	4 235	4 308	4 395	17 311	2.0%	0.01 ppt	3.8%	0.03 ppt
Other services	8 910	9 521	9 520	37 512	0.0%	0.00 ppt	6.9%	0.10 ppt
Ownership of dwellings	48 847	49 456	49 637	197 411	0.4%	0.03 ppt	1.6%	0.13 ppt
Taxes less subsidies on products	38 165	37 724	37 708	150 108	0.0%	0.00 ppt	-1.2%	-0.08 ppt
Statistical discrepancy	- 946	71	224	3 131	n/a	0.03 ppt	n/a	0.20 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.

[Australian National Accounts: National Income, Expenditure and Product | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au)

## More information

Economic Group | Department of Treasury and Finance

P: 08 8999 6718 | E: [economics.dtf@nt.gov.au](mailto:economics.dtf@nt.gov.au) | W: [nteconomy.nt.gov.au](https://nteconomy.nt.gov.au)