

INTRODUCTION

The value of domestic **production** is measured by [Gross Domestic Product](#) (GDP, published quarterly), and at the state level, by Gross State Product (GSP, published annually).

The value of **spending** in the domestic economy is measured by Domestic Final Demand (DFD, published quarterly), and the state level, by [State Final Demand](#) (SFD, published quarterly).

SFD reflects consumption in the state on goods and services (including imports) and capital investment. It does not count the value of goods and services produced locally, but exported (overseas or interstate).

Note: Due to the impact of COVID-19 on the economy, all trend series in the National Accounts have been suspended from the March quarter 2020 onwards until further notice.

SUMMARY

In the December quarter 2020:

REAL SEASONALLY ADJUSTED

- Australian GDP rose by 3.1% following a rise of 3.4% in the September quarter but was 1.1% lower than a year earlier.
- South Australian SFD rose 0.6% following a rise of 6.8% in the September quarter and was unchanged from a year earlier.

FURTHER ANALYSIS

NATIONAL (REAL, SEASONALLY ADJUSTED)

Australia's non-farm GDP rose by 2.6% in the December quarter but was 1.5% lower than a year ago.

Australia's Farm GDP rose by 33% in the December quarter to be 23% higher than a year ago.

Australian DFD rose by 3.3% in the December quarter but was 0.3% lower than a year ago (see Chart 2).

Nationally, household consumption spending rose by 4.3% in the December quarter, dwelling investment rose 4.1%, new business investment rose by 2.6%, public investment rose by 2.5%, and government consumption rose by 0.8%.

CHART 1: AUSTRALIA GDP GROWTH
(REAL, SEASONALLY ADJUSTED)

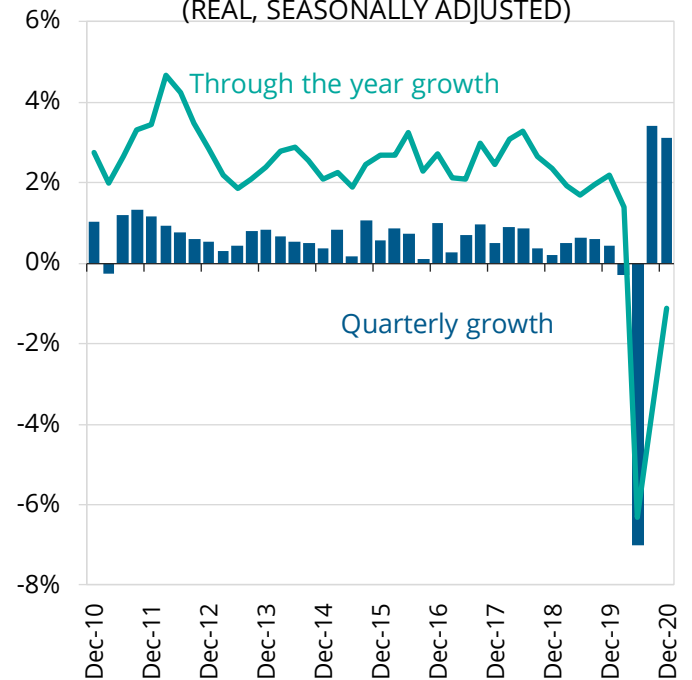
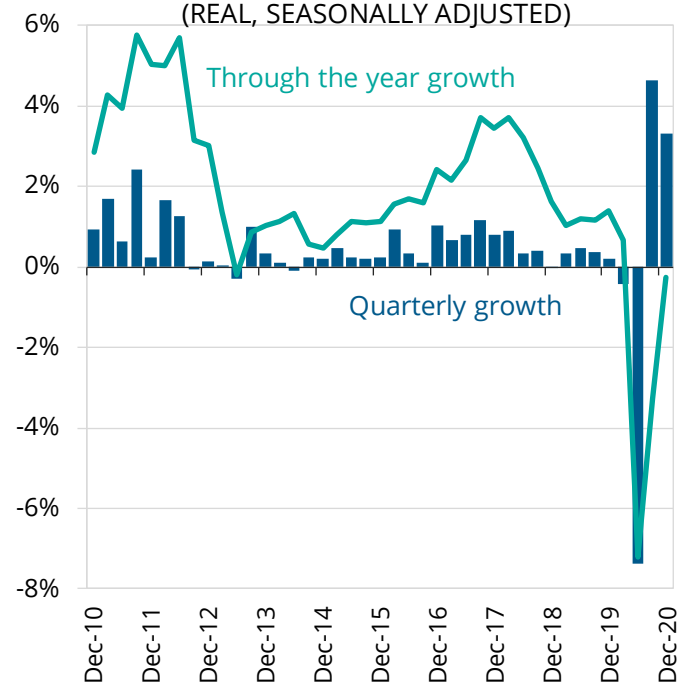


CHART 2: AUSTRALIA DFD GROWTH
(REAL, SEASONALLY ADJUSTED)



SOUTH AUSTRALIA (REAL, SEASONALLY ADJUSTED)

South Australian State Final Demand (SFD) rose by 0.6% during the December quarter 2020—see Chart 3.

SFD rose in the December quarter in all states. The largest increase was recorded in Victoria (up 6.8%), followed by Tasmania (up 3.3%), New South Wales (up 2.9%), Queensland (up 2.0%), Western Australia (up 1.5%) and South Australia (up 0.6%)—see Table 1.

In South Australia, during the December quarter, spending growth was recorded in public investment (up 6.1%), dwelling investment (up 2.6%), household consumption (up 0.9%), and government consumption (up 0.1%). A decline in spending was recorded in new private business investment (down 4.3%) – see Table 2.

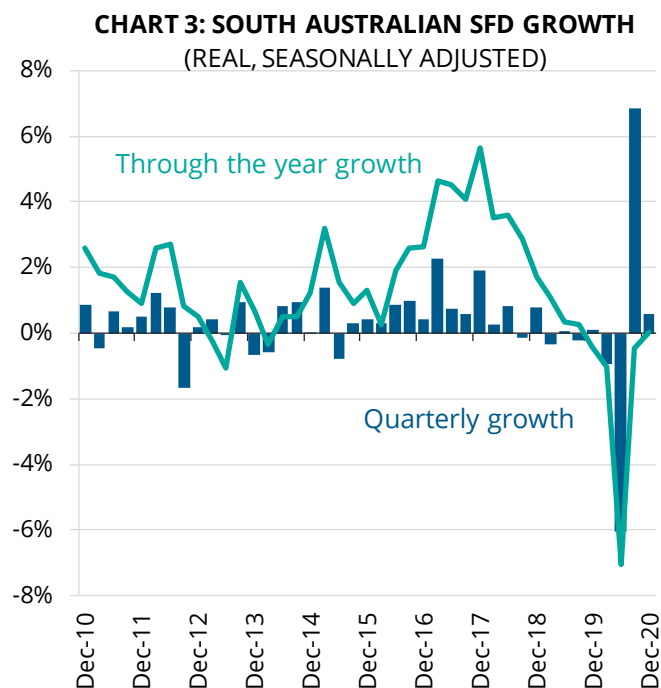


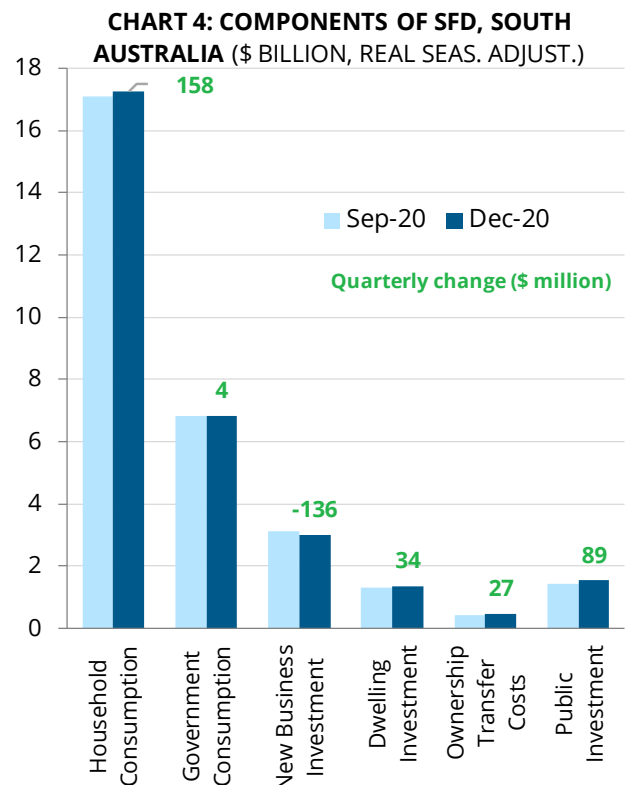
Table 1: State Final Demand – Real, seasonally adjusted

	Dec qtr 2020 vs Sep qtr 2020 (% change)	Dec qtr 2020 vs Dec qtr 2019 (% change)
NSW	2.9	-0.7
VIC	6.8	-3.4
QLD	2.0	2.4
SA	0.6	0.0
WA	1.5	1.2
TAS	3.3	1.5
AUS (DFD)	3.3	-0.3

Table 2: Expenditure Components of SFD/DFD and GDP – Real, Seasonally adjusted

	Dec qtr 2020 vs Sep qtr 2020 (% change)		Dec qtr 2020 vs Dec qtr 2019 (% change)	
	SA	AUS	SA	AUS
Household Consumption	0.9	4.3	-1.0	-2.7
Government Consumption	0.1	0.8	4.0	7.4
New Business Investment	-4.3	2.6	-9.5	-5.1
Dwelling Investment	2.6	4.1	0.2	0.6
Ownership Transfer Costs	6.3	15.2	22.3	15.3
Public Investment	6.1	2.5	11.9	1.8
SFD/ DFD	0.6	3.3	0.0	-0.3
Exports*	np	3.8	np	-11.7
Imports*	np	4.9	np	-9.6
GDP	np	3.1	np	-1.1

*State level trade data is no longer published in this release.



Next release of [this ABS data](#) (formerly Cat No 5206.0) is 2 June 2021