

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 June quarter 2019 onwards until further notice.

SUMMARY

In the December quarter 2023:

REAL SEASONALLY ADJUSTED

- Australian GDP rose by 0.2% following a rise of 0.3% in the September quarter and was 1.5% higher than a year earlier.
- South Australian SFD fell 0.4% following a rise of 0.6% in the September quarter but was 1.6% higher than a year earlier.

FURTHER ANALYSIS

NATIONAL (REAL, SEASONALLY ADJUSTED)

Australia's non-farm GDP[^] rose by 0.3% in the December quarter to be 1.4% higher than a year ago.

Australia's farm GDP fell by 3.9% in the December quarter but was 9.7% higher than a year ago.

Australian DFD rose by 0.1% in the December quarter to be 2.3% higher than a year ago (see Chart 2).

Nationally, household consumption spending rose by 0.1% in the December quarter, government consumption rose by 0.6%, dwelling investment fell 3.8%, public investment fell by 0.2% and new business investment rose by 0.7%.

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

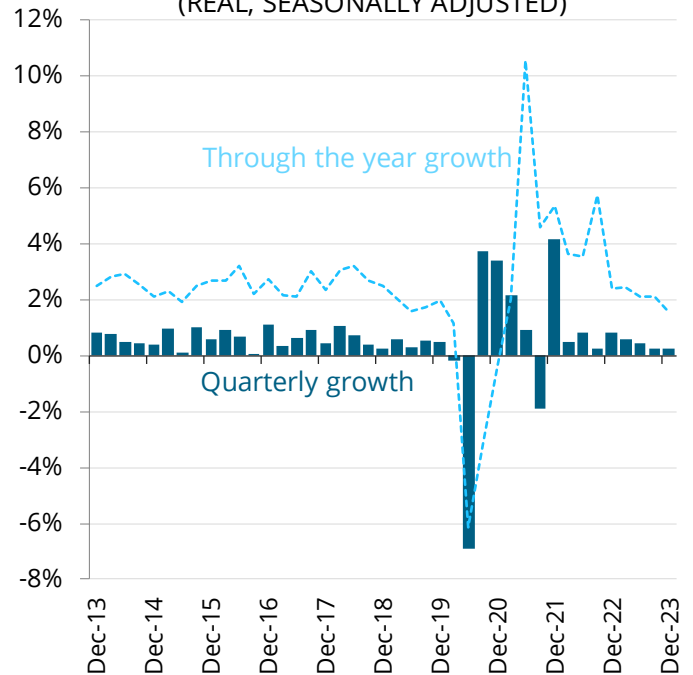
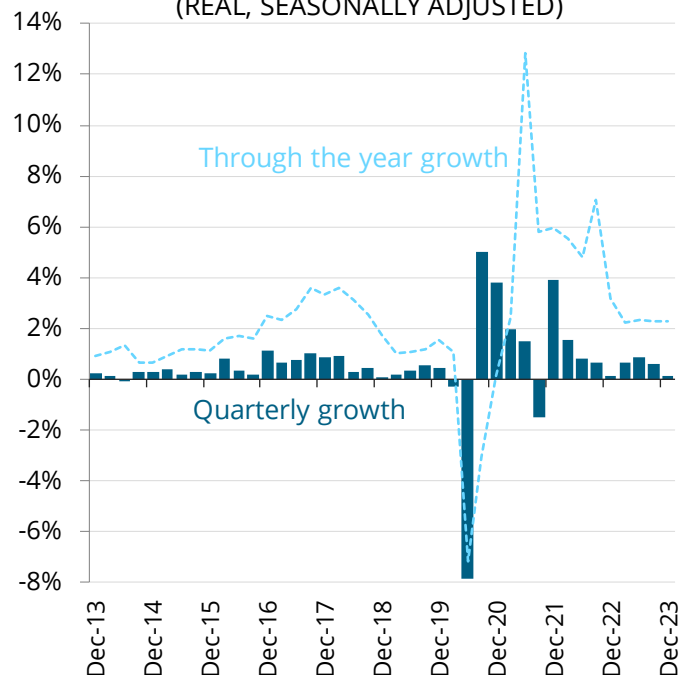


CHART 2: AUSTRALIAN DFD GROWTH
(REAL, SEASONALLY ADJUSTED)



SOUTH AUSTRALIA (REAL, SEASONALLY ADJUSTED)

South Australian State Final Demand (SFD) fell by 0.4% during the December quarter 2023—see Chart 3.

Among the jurisdictions SFD rose in the December quarter in the Northern Territory (up 3.0%), Australian Capital Territory (1.1%), Western Australia (up 0.8%), and Queensland (up 0.6%), remained unchanged in Victoria and Tasmania, but fell in New South Wales and South Australia (both down 0.4%) – see Table 1.

In South Australia, during the December quarter, spending growth was recorded in dwelling investment (up 5.1%), public investment (up 2.9%), and government consumption (up 1.5%). A decline in spending was recorded in household consumption (down 0.3%) and new private business investment (down 6.7%) – see Table 2 and Chart 5.

CHART 3: SOUTH AUSTRALIAN SFD GROWTH
(REAL, SEASONALLY ADJUSTED)

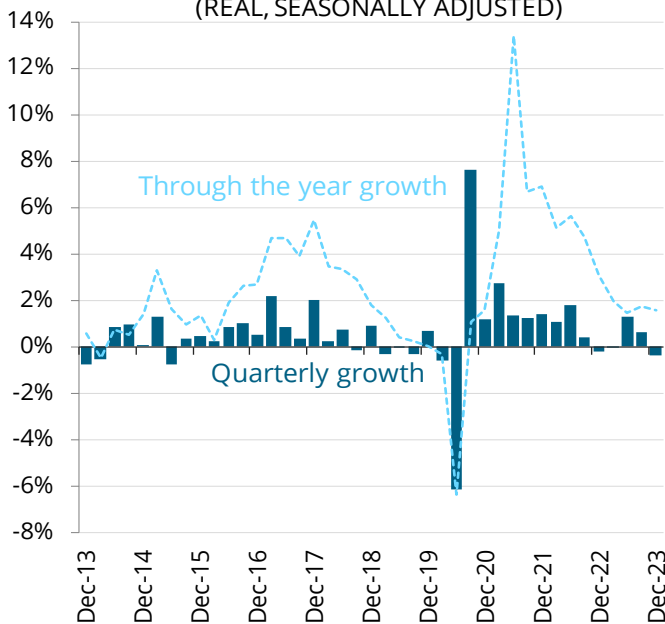


Table 1: State Final Demand – Real, Seasonally Adjusted

	Dec qtr 2023 vs Sep qtr 2023 (% change)	Dec qtr 2023 vs Dec qtr 2022 (% change)
NSW	-0.4	1.4
VIC	0.0	2.1
QLD	0.6	2.3
SA	-0.4	1.6
WA	0.8	5.5
TAS	0.0	1.8
NT	3.0	3.6
ACT	1.1	2.2
AUS (DFD)	0.1	2.3

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

	Dec qtr 2023 vs Sep qtr 2023 (% change)		Dec qtr 2023 vs Dec qtr 2022 (% change)	
	SA	AUS	SA	AUS
Household Consumption	-0.3	0.1	0.4	0.1
Government Consumption	1.5	0.6	3.1	2.7
New Business Investment	-6.7	0.7	-3.9	8.3
Dwelling Investment	5.1	-3.8	4.8	-3.1
Ownership Transfer Costs	0.7	3.5	1.3	4.8
Public Investment	2.9	-0.2	21.0	13.6
SFD/ DFD	-0.4	0.1	1.6	2.3
Exports*	np	-0.3	np	4.2
Imports*	np	-3.4	np	3.5
GDP	np	0.2	np	1.5

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

CHART 4: COMPONENTS OF SFD, SOUTH AUSTRALIA (\$ BILLION, REAL, SEAS. ADJUST.)

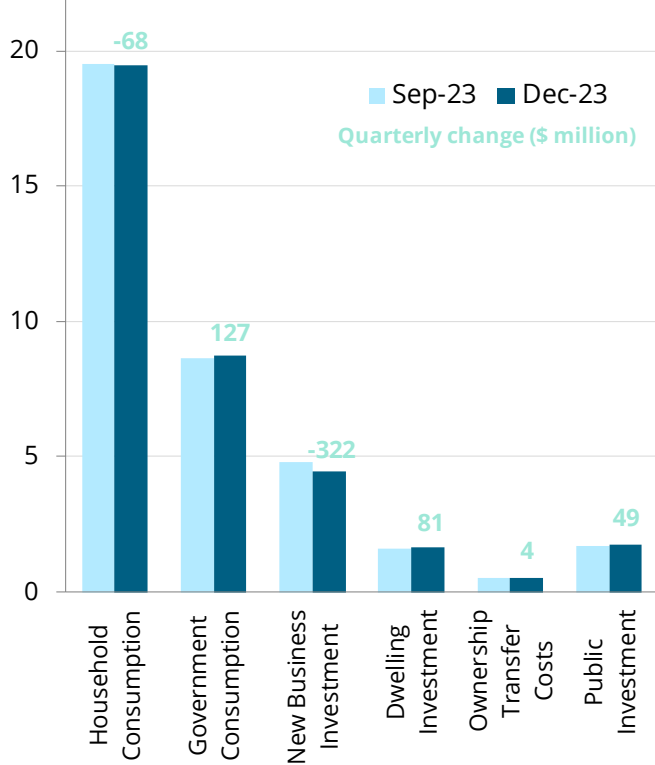
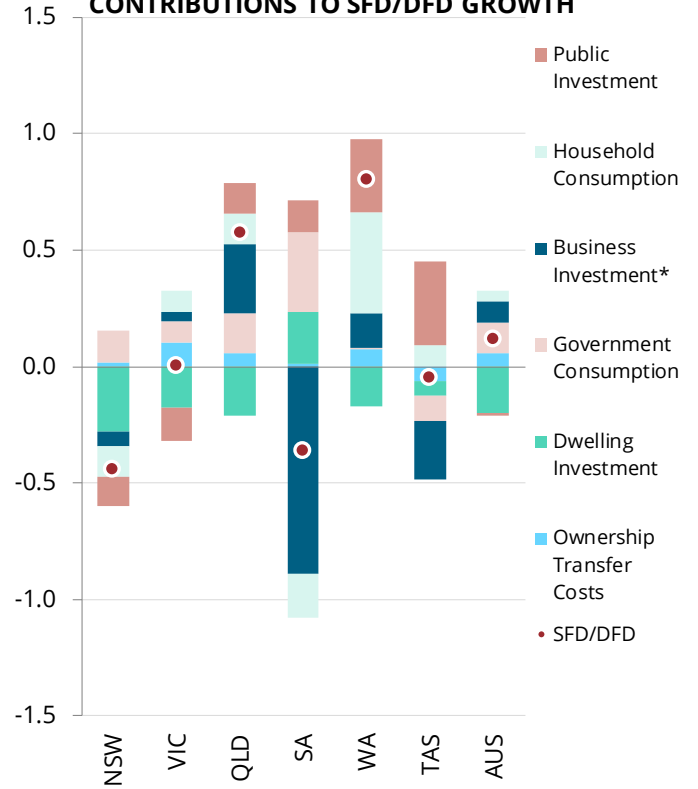


CHART 5: QUARTERLY PERCENTAGE POINT CONTRIBUTIONS TO SFD/DFD GROWTH



* 'Business Investment' includes 'New Business Investment' and net transfers of second hand assets.

^ Production in all industries other than agriculture.

Next release of [this ABS data](#) (formerly Cat. No. 5206.0) is 5 June 2024