

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 March quarter 2022:

REAL SEASONALLY ADJUSTED

- Australian GDP rose by 0.8% following a rise of 3.6% in the December quarter and was 3.3% higher than a year earlier.
- South Australian SFD rose 0.8% following a rise of 0.7% in the December quarter to be 4.7% higher than a year earlier.

FURTHER ANALYSIS

NATIONAL (REAL, SEASONALLY ADJUSTED)

Australia's non-farm GDP[^] rose by 1.0% in the March quarter to be 3.2% higher than a year ago.

Australia's farm GDP fell by 6.7% in the March quarter but was 9.8% higher than a year ago.

Australian DFD rose by 1.6% in the March quarter to be 4.8% higher than a year ago (see Chart 2).

Nationally, government consumption rose by 2.7% in the March quarter, public investment rose by 1.7%, household consumption spending rose by 1.5%, new private business investment rose by 1.4%, but dwelling investment fell by 1.0%.

CHART 1: AUSTRALIAN GDP GROWTH

(REAL, SEASONALLY ADJUSTED)

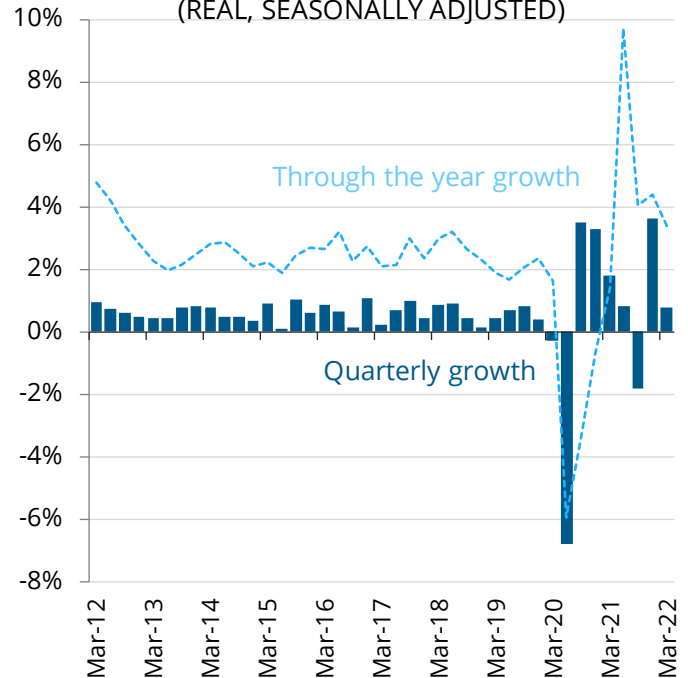
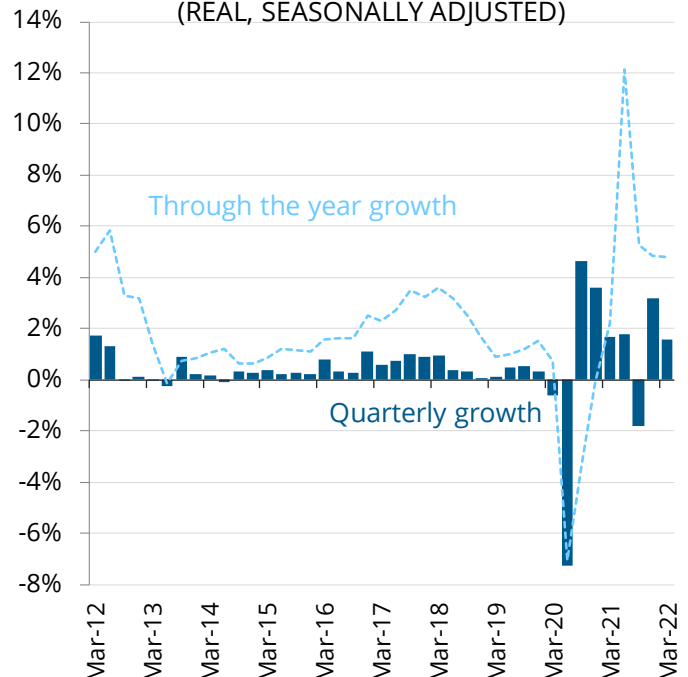


CHART 2: AUSTRALIAN DFD GROWTH

(REAL, SEASONALLY ADJUSTED)



SOUTH AUSTRALIA (REAL, SEASONALLY ADJUSTED)

South Australian State Final Demand (SFD) rose by 0.8% during the March quarter 2022—see Chart 3.

Among the states, SFD rose in the March quarter in Victoria (up 2.4%), Western Australia (up 2.2%), New South Wales (up 1.2%), and South Australia and Queensland (both up 0.8%) but fell in Tasmania (down 0.6%) – see Table 1.

In South Australia, during the March quarter, spending growth was recorded in dwelling investment (up 2.7%), government consumption (up 1.1%), public investment (up 1.0%) and household consumption (up 0.9%). A decline in spending was recorded in new private business investment (down 0.1%) – see Table 2 and Chart 5.

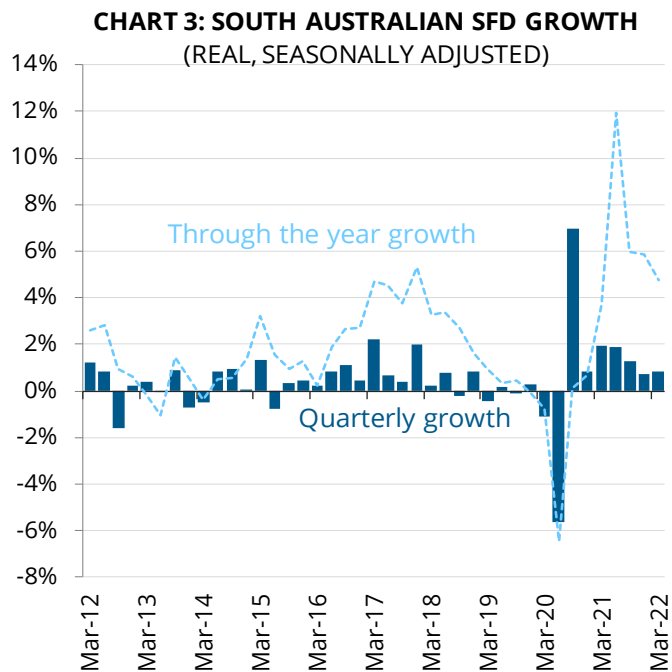


Table 1: State Final Demand – Real, Seasonally Adjusted

	Mar qtr 2022 vs Dec qtr 2021 (% change)	Mar qtr 2022 vs Mar qtr 2021 (% change)
NSW	1.2	3.8
VIC	2.4	6.0
QLD	0.8	5.0
SA	0.8	4.7
WA	2.2	4.9
TAS	-0.6	3.5
AUS (DFD)	1.6	4.8

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

	Mar qtr 2022 vs Dec qtr 2021 (% change)		Mar qtr 2022 vs Mar qtr 2021 (% change)	
	SA	AUS	SA	AUS
Household Consumption	0.9	1.5	4.1	4.0
Government Consumption	1.1	2.7	6.5	8.3
New Business Investment	-0.1	1.4	7.4	3.6
Dwelling Investment	2.7	-1.0	2.7	-1.3
Ownership Transfer Costs	-3.7	-1.4	3.2	7.7
Public Investment	1.0	1.7	0.6	5.3
SFD/ DFD	0.8	1.6	4.7	4.8
Exports*	np	-0.9	np	-4.2
Imports*	np	8.1	np	7.6
GDP	np	0.8	np	3.3

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

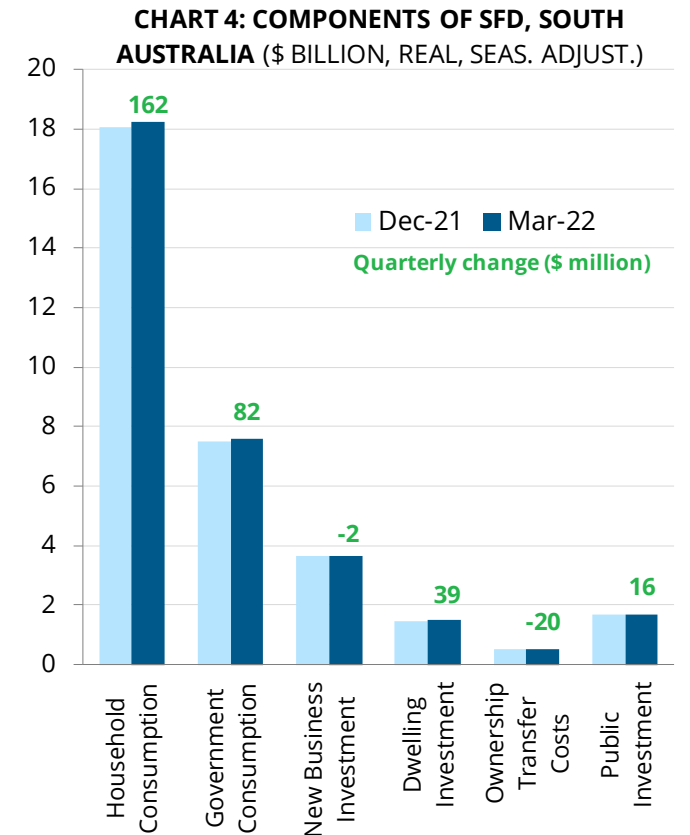
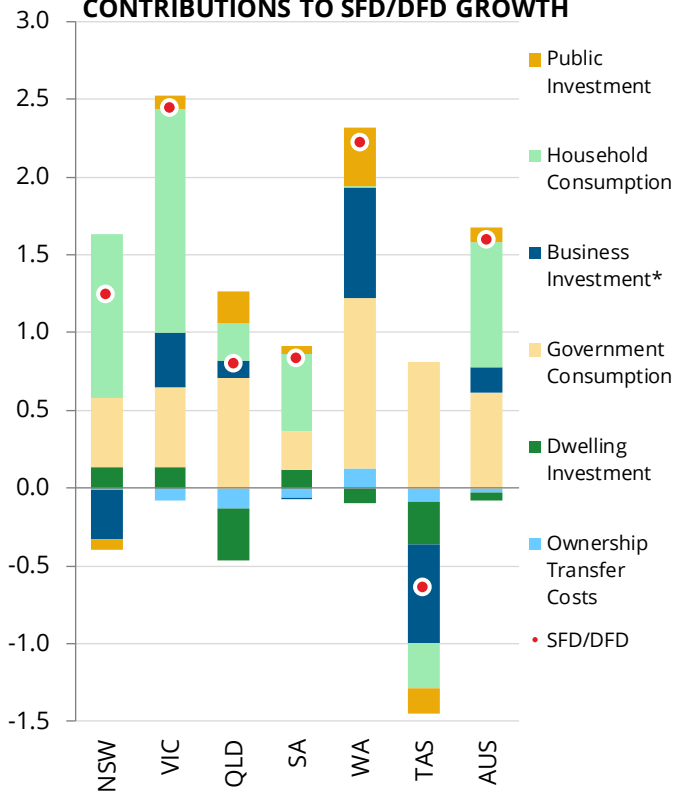


CHART 5: QUARTERLY PERCENTAGE POINT CONTRIBUTIONS TO SFD/DFD GROWTH



* '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 7 September 2022