

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 2024:

REAL SEASONALLY ADJUSTED

- Australian GDP rose by 0.1% following a rise of 0.3% in the December quarter to be 1.1% higher than a year earlier.
- South Australian SFD rose 0.2% following a fall of 0.4% in the December quarter to be 1.8% higher than a year earlier.

FURTHER ANALYSIS

NATIONAL (REAL, SEASONALLY ADJUSTED)

Australia's non-farm GDP[^] rose by 0.1% in the March quarter to be 1.3% higher than a year ago.

Australia's farm GDP rose by 0.9% in the March quarter but was 7.5% lower than a year ago.

Australian DFD rose by 0.2% in the March quarter to be 2.3% higher than a year ago (see Chart 2).

Nationally, household consumption spending rose by 0.4% in the March quarter, government consumption rose by 1.0%, dwelling investment fell by 0.5%, public investment fell by 0.9% and new business investment fell by 0.7%.

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

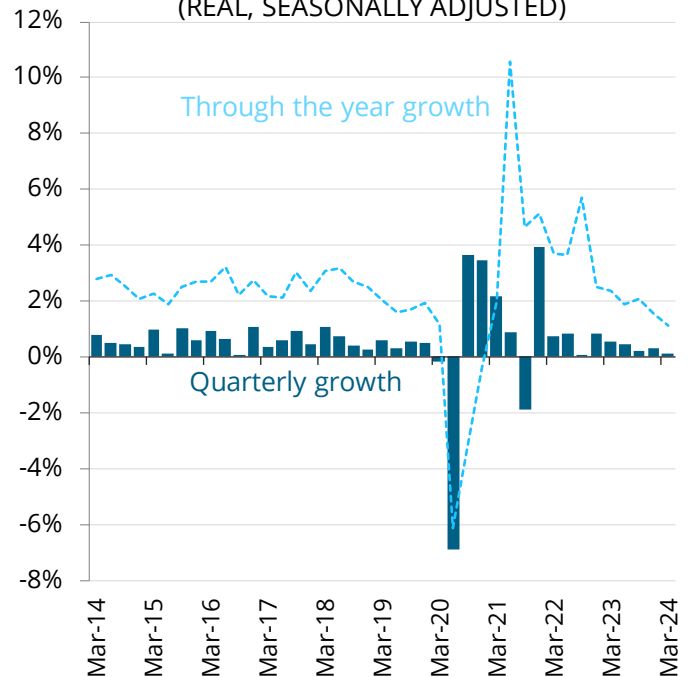
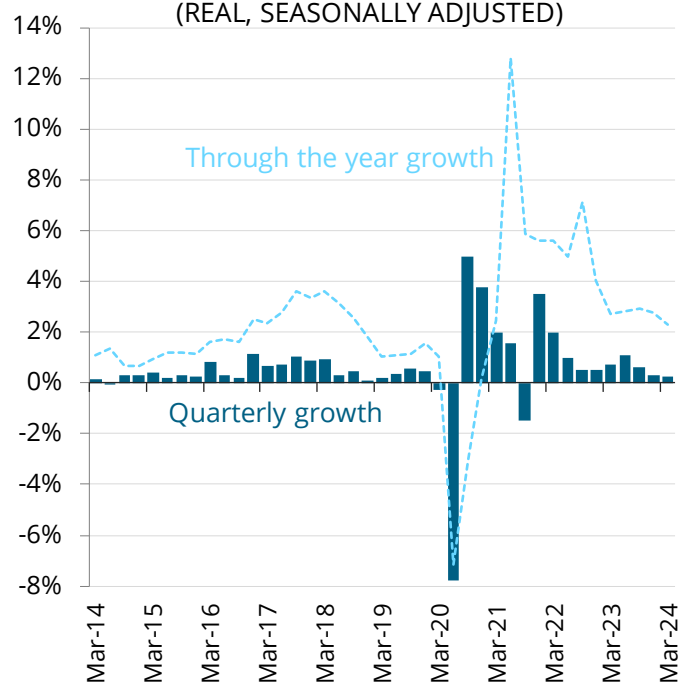


CHART 2: AUSTRALIAN DFD GROWTH
(REAL, SEASONALLY ADJUSTED)



SOUTH AUSTRALIA (REAL, SEASONALLY ADJUSTED)

South Australian State Final Demand (SFD) rose by 0.2% during the March quarter 2024—see Chart 3.

Among the jurisdictions, SFD rose in the March quarter in the Australian Capital Territory (up 1.1%), Queensland (up 0.6%), New South Wales (up 0.5%), South Australia (up 0.2%), and Tasmania (up 0.1%) remained unchanged in Victoria and fell in Western Australia (down 1.0%) and the Northern Territory (down 1.8%) – see Table 1.

In South Australia, during the March quarter, spending growth was recorded in household consumption (up 0.5%), government consumption (up 0.2%), and public investment (up 2.3%). A decline in spending was recorded in new private business investment and dwelling investment (both down 0.9%) – see Table 2 and Chart 5.

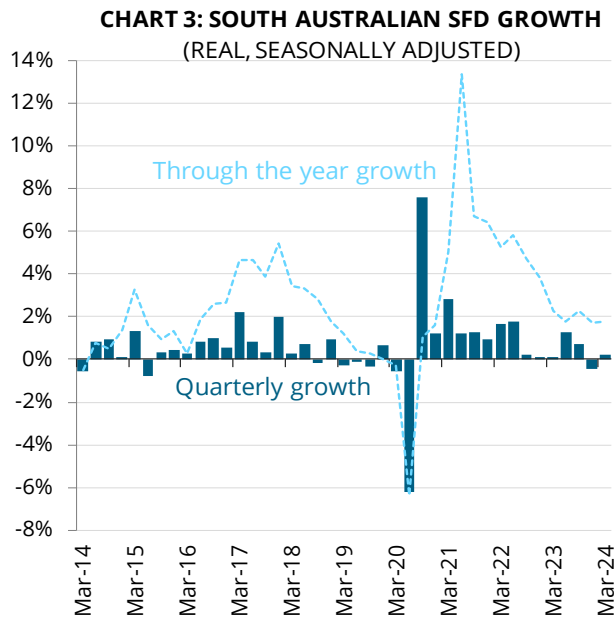


Table 1: State Final Demand – Real, Seasonally Adjusted

	Mar qtr 2024 vs Dec qtr 2023 (% change)	Mar qtr 2024 vs Mar qtr 2023 (% change)
NSW	0.5	0.8
VIC	0.0	1.5
QLD	0.6	2.8
SA	0.2	1.8
WA	-1.0	4.1
TAS	0.1	1.5
NT	-1.8	2.6
ACT	1.1	2.8
AUS (DFD)	0.2	2.3

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

	Mar qtr 2024 vs Dec qtr 2023 (% change)		Mar qtr 2024 vs Mar qtr 2023 (% change)	
	SA	AUS	SA	AUS
Household Consumption	0.5	0.4	0.8	1.3
Government Consumption	0.2	1.0	3.6	4.1
New Business Investment	-0.9	-0.7	-3.0	3.9
Dwelling Investment	-0.9	-0.5	3.8	-3.4
Ownership Transfer Costs	-2.8	-2.2	1.0	5.6
Public Investment	2.3	-0.9	18.4	6.4
SFD/ DFD	0.2	0.2	1.8	2.3
Exports*	np	0.7	np	3.2
Imports*	np	5.1	np	7.4
GDP	np	0.1	np	1.1

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

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

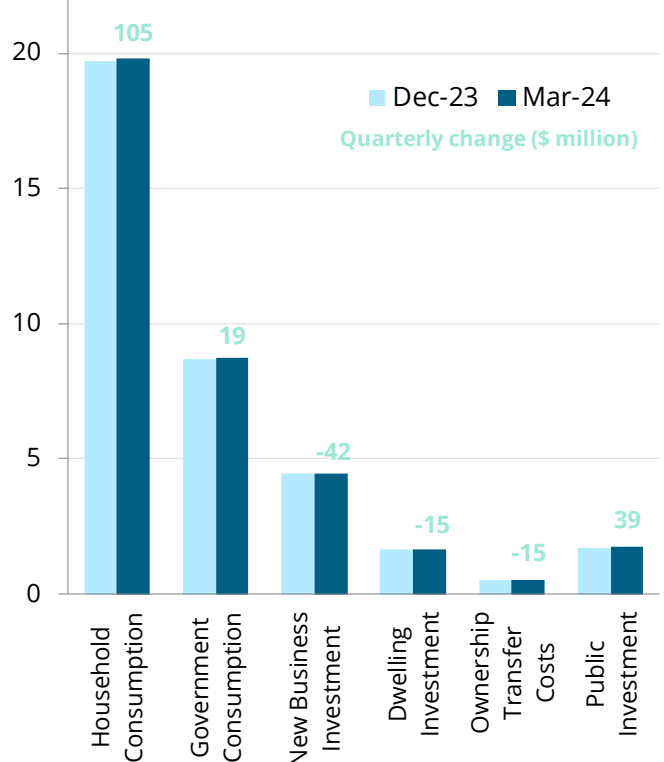
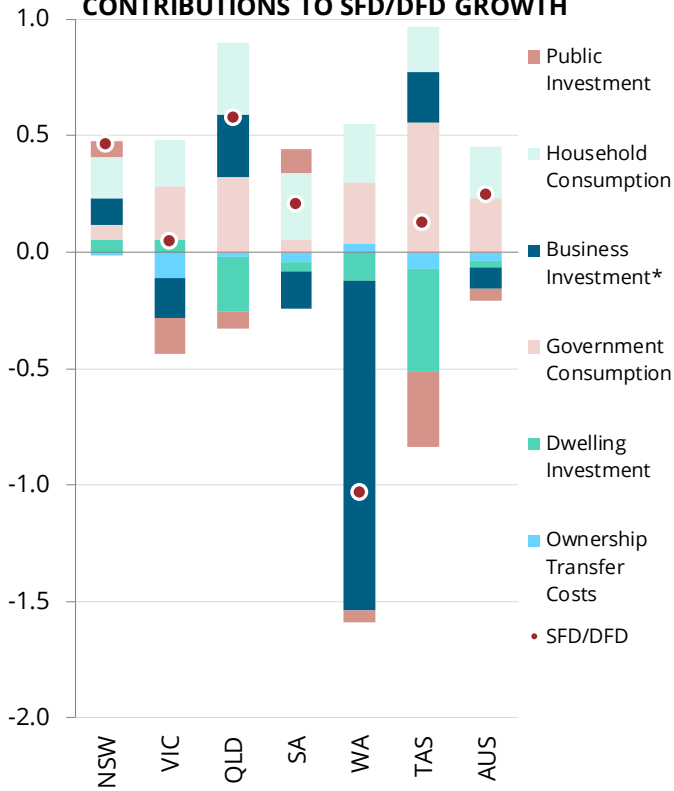


CHART 5: QUARTERLY PERCENTAGE POINT CONTRIBUTIONS TO SFD/DFD GROWTH



* '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 4 September 2024.