



Western Australian Economic Notes

State/Domestic Final Demand, March 2020

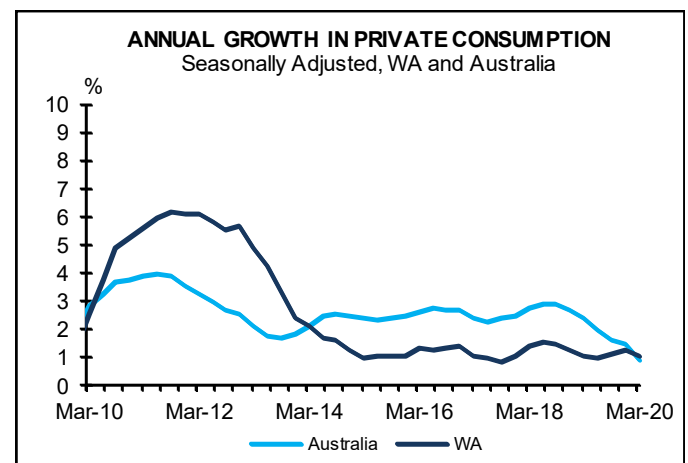
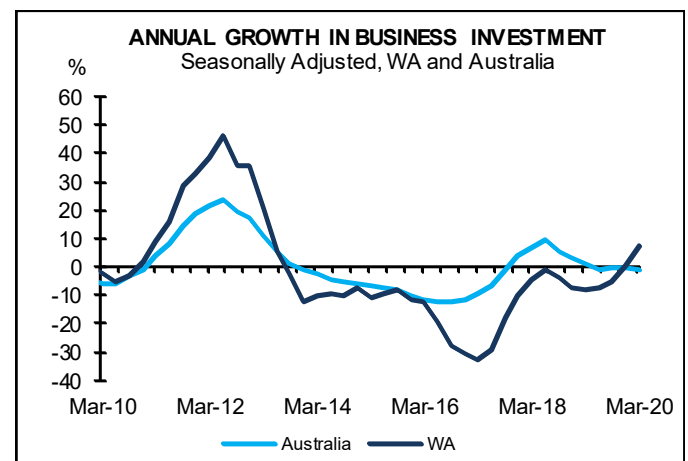
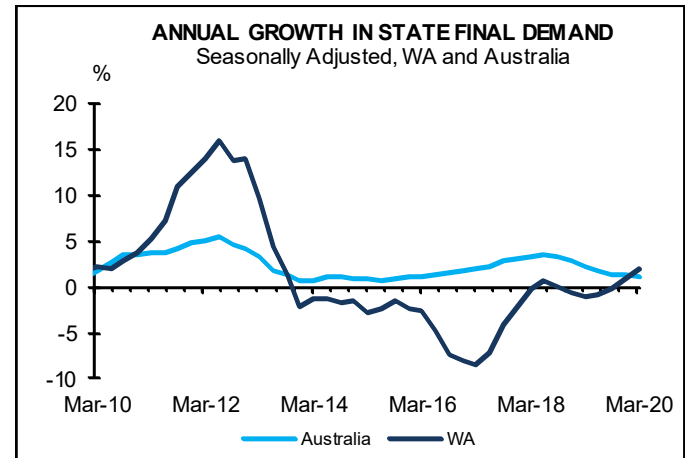
Key Facts

Western Australia

- Western Australia's State Final Demand (SFD) increased by 0.9% in the March quarter. In annual average terms¹ SFD grew by 2.1%.
- Business investment rose by 7.4% in the March quarter, and grew by 7.5% in annual average terms. Public investment increased by 6.8% in the March quarter and grew by 3.7% in annual average terms.
- Dwelling investment contracted by 4.6% in the March quarter and by 11.5% in annual average terms.
- Private consumption dropped by 1% in the March quarter and rose by 1% in annual average terms. Public consumption fell by 0.1% in the March quarter, but increased by 2.8% in annual average terms.
- Merchandise exports² fell by 6.1% in the March quarter, and increased by 1.2% in annual average terms. Merchandise imports rose by 3.1% in the March quarter.
- Exports and imports are components of Gross State Product (which is not published in this release), and do not impact SFD.

Australia and other jurisdictions

- Nationally, real seasonally adjusted domestic demand fell by 0.5% in the March quarter, and grew by 1.1% in annual average terms.
- Australian Gross Domestic Product contracted by 0.3% in the quarter, and rose by 1.7% in annual average terms.
- In annual average terms, the ACT recorded the largest increase in SFD (2.8%) while the Northern Territory experienced the weakest SFD result (-7%).



¹ All annual growth rates referred to in this note are in annual average terms (which compare the sum of the latest four quarters of data to the sum of the previous four quarters) as opposed to year-ended terms (which compare the latest quarter of data to the same quarter a year earlier). The annual average growth measure is consistent with forecast growth published in the budget and related papers.

² State level merchandise exports and imports data are no longer published by the Australian Bureau of Statistics (ABS) in the National Accounts (Cat 5206). However, a trade series is published in ABS Cat.5302 *Balance of Payments and International Investment Position, Australia* (Tables 21 and 22).

EXPENDITURE COMPONENTS OF DOMESTIC DEMAND

March 2020

	<u>Western Australia (%)</u>				<u>Australia (%)</u>			
	<u>Seasonally Adjusted</u>		<u>Trend²</u>		<u>Seasonally Adjusted</u>		<u>Trend²</u>	
	Quarter	Year	Quarter	Year	Quarter	Year	Quarter	Year
Private Consumption	-1.0	1.0	n.a	n.a	-1.1	0.9	n.a	n.a
Business Investment	7.4	7.5	n.a	n.a	-0.4	-0.9	n.a	n.a
Dwelling Investment	-4.6	-11.5	n.a	n.a	-1.7	-8.8	n.a	n.a
Government Consumption	-0.1	2.8	n.a	n.a	1.8	5.9	n.a	n.a
Government Investment	6.8	3.7	n.a	n.a	-0.7	2.4	n.a	n.a
Final Demand	0.9	2.1	n.a	n.a	-0.5	1.1	n.a	n.a
Exports ¹	-6.7	2.0	n.a	n.a	-3.5	1.9	n.a	n.a
Imports ¹	-0.7	n.a.	n.a	n.a	-6.2	-3.1	n.a	n.a
Gross Domestic Product	n.a	n.a	n.a	n.a	-0.3	1.7	n.a	n.a

¹ Refers to merchandise (goods) and service exports and imports

² Due to the impacts of COVID-19 on the economy, the ABS has suspended trend estimates for all series in the National Accounts from June 2019 (inclusive).