**Business investment dipped.**

* **Business investment fell for the first time since June quarter 2020 but remained well above pre-pandemic levels**.
* Engineering construction fell 4.8% with reduced work on oil and gas projects.
* Purchases of new machinery and equipment rose by 2.%, as businesses fitted out recently completed warehouses and data centres and bought more vehicles.

**Most industries built up their inventories.**

* With the imports of goods outpacing consumer demand in the quarter, wholesale and retail businesses accumulated **$2.0 billion worth of inventories** for sale in future quarters.
* Mining inventories also rose as **mining production outpaced demand**.

**Imports rose significantly.**

* Most categories of imported goods rose in the quarter, reflecting a higher global supply of a broad range of commodities.
* **Imports of consumption goods**, e.g. medicines, clothing and household electrical items contributed to the overall rise of 9.5%.
* Interruptions in the domestic manufacturing of fertilisers contributed to an increase in fertiliser imports.

**Our economy grew … slowly**.

* GDP grew a modest 0.1% in the March quarter 2024 and 1.1% compared to March quarter 2023.
* While this was the tenth successive quarter of GDP growth, **GDP per capita fell for the fifth quarter in a row** due to weak economic growth and strong population growth.

**Households saved less.**

* **Households saved only 0.9% of their income this quarter.**
* This contributed to total savings remaining below 2% for a year, for the first time since March quarter 2008.
* Interest paid on mortgages rose by a more subdued 3.9%.

**People spent more on essential services.**

* Household spending rose 0.4% in the quarter.
* **Spending on essential services contributed to the rise**, with spending on electricity and gas rising 4.9%.
* Compared to March quarter 2023, total household spending on goods fell 0.6%.

**Reference:** Australian Bureau of Statistics, 5 June 2024**,** *12 insights about the Australian economy during the March quarter*,<https://www.abs.gov.au/articles/12-insights-about-australian-economy-during-march-quarter>

**Public investment continued to slow.**

* **Public investment fell for the second quarter in a row but remained at high levels**.
* Several education projects were completed as work on health projects slowed.
* Some major transport infrastructure projects are also nearing completion.

**The labour market remained relatively tight.**

* **The unemployment rate was 3.9%** in March, remaining largely unchanged since December.
* The number of people employed was higher than a year ago, rising in line with population growth.

**Labour productivity was flat.**

* Output per hour worked was largely unchanged compared to the previous quarter and the March quarter 2023.
* We worked similar hours as the previous quarter, although hours worked in government-supported industries (health, education and social assistance) grew faster.

**The entertainment effect.**

* Taylor Swift and Pink performed sold-out concerts.
* The Australian Grand Prix was also held in March.
* Our accommodation, catering, and arts and recreation industries all felt the benefit of these events.

**Wages continued to grow.**

* WPI rose 0.8% in the quarter and was 4.0% above a year ago.
* **The last time wage growth was this strong was 15 years ago** in 2009.
* During the quarter, private sector wages grew at a faster pace than those in the public sector.

**Annual inflation continued to ease**.

* CPI rose 1.0% in the March quarter and was up 3.6% from March 2023.
* It was the **fifth consecutive quarter of lower inflation**.
* Inflation for tradable goods slowed, as some imported goods like footwear, furniture and household appliances were cheaper than a year ago.

**12 things that happened to the Australian economy during the MARCH quarter 2024.**

