

## Australia's GDP Misses the Target

As per the Q3 GDP estimates, Australia now stands at **0.4%**, compared to the estimated growth of 0.7%. Domestic activity is driving the growth of the nation at the moment. The [year-on-year \(YoY\)](#) growth stands at **2.1%**. The slow growth is driven by the foreign accounts of the nation. The country's stock list, used to support export volumes. This reduced the [nation's growth](#), while net trade also weighed as imports rose faster than exports. The pattern highlights ongoing pressure on Australia's trade balance, despite the domestic demand remaining resilient. Household consumption continued to expand, led by important services such as insurance, electricity, gas, rent, healthcare, and food.

Net trade of the nation was a major drag, undermining the economy by **0.1 percentage point**, as import growth outpaced the rise in exports in the three months through September.

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