

# Gross state product

2024-25 | Economic brief

Gross state product	NT	Aust
Value	\$34.0B	\$2 716.2B
Year-average change	↑1.0%	↑1.4%

In 2024-25, the Territory's gross state product (GSP) increased by 1.0% to \$34.0 billion. This was the second weakest result of the jurisdictions (Chart 1).

## Gross state product (expenditure)

The GSP increase of 1.0% in 2024-25 was mainly driven by household consumption and public consumption, each contributing 1.1 percentage points (ppts) to growth (Chart 2). This was partially offset by a contraction in net exports.

Consumption expenditure increased by 2.8% to \$26.5 billion, reflecting increases in both private and public consumption, up by 2.5% and 3.1%, respectively.

Household consumption increased by 2.5% to \$14.6 billion, reflecting stronger spending on miscellaneous goods and services (up by 2.9%), rent and other dwelling services (up by 1.0%) and recreation and culture (up by 2.6%).

Public consumption increased by 3.1% to \$11.9 billion reflecting increased expenditure by state and local government by 2% and a 4.4% increase by national government.

Investment increased by 3.4% to \$9.1 billion. Private investment increased by 4.1% to \$6.4 billion, contributing 0.8 ppts to growth. This primarily reflects a 4.2% increase in business investment, in particular for intellectual property products (up 46.1% to \$1.0 billion). Public investment increased by 1.6% to \$2.7 billion.

Balance of trade narrowed by 8.2% to \$9.4 billion. This reflects a 1.3% decline in goods exports and a 9.3% decline in services exports. Goods imports increased by 11.8% and services imports increased by 9.6%.

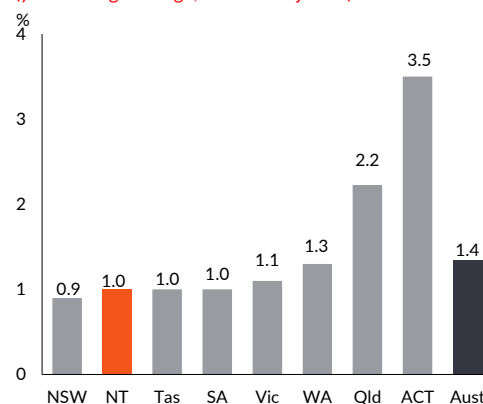
The balancing item narrowed from \$11.4 billion to \$11.2 billion, contributing 0.4 ppts to GSP growth.

## Gross state product (production)

In 2024-25, the major contributors to economic growth in the Territory were (Chart 3):

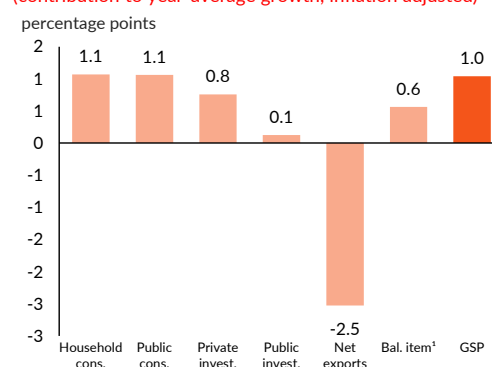
- services industries (contributing 0.7 ppts)
- agricultural, forestry and fisheries (contributing 0.5 ppts)
- government and community services (contributing 0.3 ppts)

Chart 1: 2024-25 Gross state product (year-average change, inflation adjusted)



Source: DTF; ABS, Australian National Accounts: State Accounts

Chart 2: 2024-25 GSP(E) major components (contribution to year-average growth, inflation adjusted)



1 Balancing item includes statistical discrepancy  
Source: DTF; ABS, Australian National Accounts: State Accounts

Chart 3: 2024-25 GSP(P) by Industry (contribution to year-average growth, inflation adjusted)



Source: DTF; ABS, Australian National Accounts: State Accounts

## Gross state product (income)

On the income side, in current price terms, total compensation of employees (CoE) (wages and salaries excluding taxes and employer social contributions) in the Territory increased by 8.8% in 2024-25. National CoE increased by 6.2% over the same period.

The main contributors to Territory CoE were government and community services (adding 4.4 ppts), services industries (adding 1.8 ppts) and mining and manufacturing (adding 1.6 ppts).

Territory gross operating surplus (GoS) is combined with gross mixed income and reflects the surplus accruing from production of corporations, unincorporated enterprises and dwellings owned by persons.

Territory GoS in current price terms, declined by 3.7% in 2024-25. National GoS increased by 1.0% over the same period.

The main detractors to the Territory GoS were mining (detracting 7.4 ppt), construction (detracting 0.3 ppt) and retail and wholesale trade (detracting 0.1 ppt). The industries partly offsetting the decline were agriculture, forestry and fisheries (contributing 2.3 ppt) and services industries (contributing 0.8 ppts) (Chart 5).

## Real GSP per capita

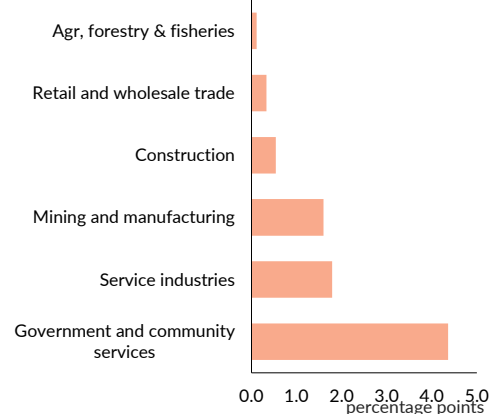
In 2024-25, the Territory's real GSP per capita declined by 0.2% to \$129,524, fourth weakest change of the jurisdictions. The change in real GSP per capita in other jurisdictions ranged from a decline of 1.1% in Western Australia to an increase of 2.1% in the Australian Capital Territory. Nationally, real GSP per capita declined by 0.3% to \$99,150. The Territory recorded the second highest GSP per capita of the jurisdictions (Chart 6).

## Gross household disposable income per capita

GSP per capita does not provide a complete measure of income received by Territory residents. For example, some income generated in the production process may be transferred out of the Territory (or conversely, income may be received from outside the jurisdictional borders of the Territory). As such, gross household disposable income per capita is the preferred measure of households' economic wellbeing.

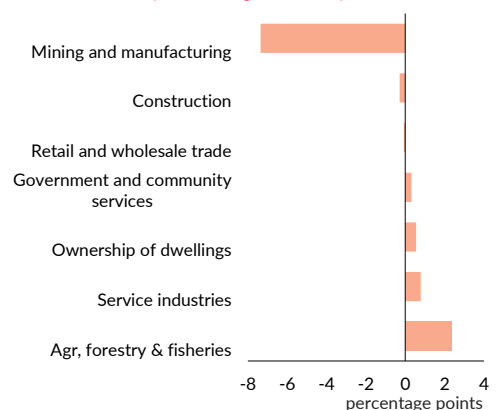
In 2024-25, Territory gross household disposable income per capita (in current price terms) declined by 0.8% to \$128,668, the third weakest change and the second highest level of the jurisdictions. Nationally, gross household disposable income per capita declined by 1.3% to \$98,167.

Chart 4: 2024-25 Industry compensation of employees (contribution to year-average, current prices)



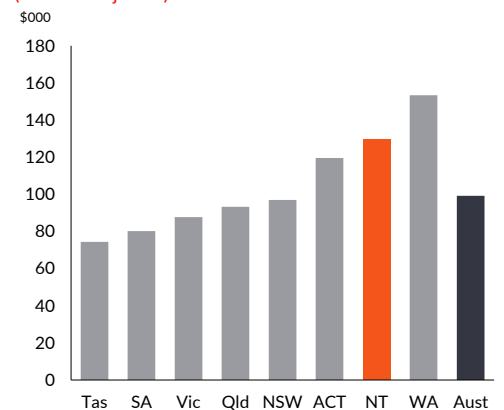
Source: DTF; ABS, Australian National Accounts: State Accounts

Chart 5: 2024-25 Industry Gross Operating Surplus (contribution to year-average, current prices)



Source: DTF; ABS, Australian National Accounts: State Accounts

Chart 6: 2024-25 real GSP per capita (inflation adjusted)



Source: DTF; ABS, Australian National Accounts: State Accounts

Table 1: Gross state product, expenditure measure (\$M, inflation adjusted)

	Period		Change		
	2023-24	2024-25	\$M	%	% point cont.
<b>Northern Territory</b>					
Gross State Product	33 611	33 960	349	1.0%	1.0 ppt
Consumption	25 807	26 522	715	2.8%	2.1 ppt
- household	14 237	14 596	359	2.5%	1.1 ppt
- public	11 570	11 927	357	3.1%	1.1 ppt
Investment	8 818	9 114	296	3.4%	0.9 ppt
- private investment	6 189	6 443	254	4.1%	0.8 ppt
- business investment	5 255	5 478	223	4.2%	0.7 ppt
- non-dwelling construction	3 248	3 259	11	0.3%	0.0 ppt
- machinery and equip.	1 101	1 002	- 99	-9.0%	-0.3 ppt
- cultivated biological res.	198	183	- 15	-7.6%	0.0 ppt
- intellectual prop. prod.	707	1 033	326	46.1%	1.0 ppt
- dwellings	657	595	- 62	-9.4%	-0.2 ppt
- ownership trans. costs	277	370	93	33.6%	0.3 ppt
- public investment	2 630	2 672	42	1.6%	0.1 ppt
State final demand	34 625	35 637	1 012	2.9%	3.0 ppt
Net goods	10 055	9 397	- 658	-6.5%	-2.0 ppt
- exports	14 052	13 866	- 186	-1.3%	-0.6 ppt
- imports	3 997	4 469	472	11.8%	-1.4 ppt
Net services	237	46	- 191	-80.6%	-0.6 ppt
- exports	1 131	1 026	- 105	-9.3%	-0.3 ppt
- imports	894	980	86	9.6%	-0.3 ppt
Net exports of goods and services	10 292	9 443	- 849	-8.2%	-2.5 ppt
Balancing item	- 11 359	- 11 220	139	-1.2%	0.4 ppt
Statistical discrepancy	52	102	50	n.a.	0.1 ppt

Source: Department of Treasury and Finance; ABS, *Australian National Accounts: State Accounts*

Table 2: Gross state product, production measure (\$M, inflation adjusted)

	Period		Change		
	2023-24	2024-25	\$M	%	% point cont.
<b>Northern Territory</b>					
Gross state product	33 611	33 960	349	1.0%	1.0 ppt
Agr, forestry & fisheries	1 213	1 369	156	12.9%	0.5 ppt
Mining and manufacturing	9 054	8 944	- 110	-1.2%	-0.3 ppt
- mining	8 493	8 370	- 123	-1.4%	-0.4 ppt
- manufacturing	561	574	13	2.3%	0.0 ppt
Construction	2 112	2 062	- 50	-2.4%	-0.1 ppt
Retail and wholesale trade	1 867	1 865	- 2	-0.1%	0.0 ppt
- wholesale trade	882	894	12	1.4%	0.0 ppt
- retail trade	985	971	- 14	-1.4%	0.0 ppt
Government and community services	8 033	8 122	89	1.1%	0.3 ppt
- public administration & safe.	3 452	3 494	42	1.2%	0.1 ppt
- education & training	1 672	1 688	16	1.0%	0.0 ppt
- health care & social assist.	2 909	2 940	31	1.1%	0.1 ppt
Service industries	6 970	7 218	248	3.6%	0.7 ppt
- electricity, gas & water	603	625	22	3.6%	0.1 ppt
- accom. & food services	831	810	- 21	-2.5%	-0.1 ppt
- transport, postal & ware.	1 337	1 467	130	9.7%	0.4 ppt
- information media & telecom.	139	143	4	2.9%	0.0 ppt
- financial & insurance services	778	794	16	2.1%	0.0 ppt
- rental, hiring & real est. serv.	445	449	4	0.9%	0.0 ppt
- pro., scientific & tech. serv.	1 169	1 234	65	5.6%	0.2 ppt
- admin. & support serv.	620	616	- 4	-0.6%	0.0 ppt
- arts & recreational services	411	428	17	4.1%	0.1 ppt
- other services	637	652	15	2.4%	0.0 ppt
Ownership of dwellings	3 021	3 054	33	1.1%	0.1 ppt
Taxes less sub	1 393	1 413	20	1.4%	0.1 ppt
Statistical discrepancy	- 52	- 87	- 35	n.a.	-0.1 ppt

Source: Department of Treasury and Finance; ABS, *Australian National Accounts: State Accounts*

Table 3: Gross state product, income measure (\$M, current prices)

	CoE <sup>1</sup>		GOS <sup>2</sup>		TFI <sup>3</sup>	
	2024-25	Change	2024-25	Change	2024-25	Change
<b>Northern Territory</b>						
Gross state product	15 297	8.8%	17 045	-3.7%	32 342	1.8%
Agr, forestry & fisheries	179	9.8%	1 463	39.6%	1 643	35.8%
Mining and manufacturing	1 864	13.7%	5 871	-18.2%	7 735	-12.2%
- mining	1 416	17.1%	5 755	-18.5%	7 171	-13.3%
- manufacturing	448	4.2%	116	3.6%	564	4.1%
Construction	1 442	5.6%	639	-7.4%	2 081	1.2%
Retail and wholesale trade	1 034	4.8%	801	-1.7%	1 834	1.8%
- wholesale trade	412	6.2%	469	0.0%	881	2.8%
- retail trade	622	3.8%	332	-4.0%	953	0.8%
Government and community services	7 162	9.4%	1 290	4.5%	8 453	8.6%
- public administration & safe.	2 988	7.2%	582	5.8%	3 570	7.0%
- education & training	1 519	10.6%	300	6.0%	1 819	9.8%
- health care & social assist.	2 655	11.2%	408	1.5%	3 064	9.8%
Service industries	3 615	7.5%	3 496	4.1%	7 110	5.8%
- electricity, gas & water	198	8.8%	392	0.3%	590	3.0%
- accom. & food services	463	5.9%	344	-2.8%	807	1.9%
- transport, postal & ware.	653	16.6%	837	10.9%	1 490	13.3%
- information media & telecom.	38	-5.0%	101	8.6%	139	3.7%
- financial & insurance services	199	1.0%	567	3.1%	765	2.5%
- rental, hiring & real est. serv.	201	14.9%	209	-11.8%	410	-0.5%
- pro., scientific & tech. serv.	750	7.0%	479	10.1%	1 229	8.2%
- admin. & support serv.	497	3.8%	113	-11.7%	610	0.3%
- arts & recreational services	176	1.7%	241	8.1%	417	5.3%
- other services	440	5.0%	213	11.5%	653	7.0%
Ownership of dwellings	n.a.	n.a.	3 486	2.9%	3 486	2.9%

<sup>1</sup> Compensation of employees<sup>2</sup> Gross operation surplus and gross mixed income<sup>3</sup> Total factor incomeSource: Department of Treasury and Finance; ABS, *Australian National Accounts: State Accounts*

Term	Definition
Business investment	The sum of gross fixed capital formation of new non-dwelling construction, new machinery and equipment, cultivated biological resources, and intellectual property products.
Chain volume terms	When an adjustment has been made to account for fluctuations in prices (inflation adjusted), in order to give a measure of changes to volumes, rather than value.
Compensation of employees	Is the total remuneration payable by a business to an employee in return for work done and classified into two subcomponents: wages and salaries; and employers' social contribution.
Current prices	Means that estimates are valued at the prices of the period to which the observation relates. Therefore, estimates for 2019-20 in current price terms will be the value in 2019-20.
Dwelling investment	The value of acquisitions of new and existing (used) dwellings less the value of disposals of existing dwellings.
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operation in Australia. .
Gross state product (GSP)	The value of all the goods and services produced within the state (the state level equivalent of gross domestic product). It is calculated using three different measures: expenditure (GSP (E)), production (GSP (P)) and income (GSP (I)). The headline figure reported for GSP is an average of these three measures.
GSP (E)	Is a measure of GSP based on state final demand (a combination of consumption and investment) as well as net exports.
GSP (I)	Is a measure of GSP based on the level of compensation of employees (wages and salaries, plus employers' social contributions) and gross operating surplus and gross mixed income (revenues generated by the business sector, after compensation of employees has been deducted).
GSP (P)	Is a measure of GSP based on the level of production of each industry, as well as the contribution of 'ownership of dwellings' and taxes less subsidies.
Household consumption	Expenditure by resident households on goods and services that will not be resold or used in production. The purchase of dwellings is excluded from household consumption as dwellings are goods used by owners to produce housing services for those owners and is therefore captured in private investment.
Ownership transfer costs	Ownership transfer costs at state level consist of fees paid to lawyers associated with the transfer of ownership; fees and commissions paid to real estate agents, auctioneers, architects, surveyors, engineers and valuers; stamp duty; titles Office charges; and local government charges.
Private investment	Private investment is expenditure by producers on fixed assets that are used in the process of production and used repeatedly or continuously for longer than one year. It comprises dwelling investment, ownership transfer costs (fees incurred by the buyer or seller of real estate), non-dwelling construction (industrial, commercial and non-dwelling buildings and other structures such as pipelines and bridges), machinery and equipment, cultivated biological resources (natural resources used repeatedly to produce products such as milk or orchards) and intellectual property products (products as a result of creative activity, research and development and mineral exploration).
Public consumption	Government expenditure on goods and services (including wages and rents). National consumption is a combination of Commonwealth consumption, defence consumption and consumption by universities.
Public investment	Public investment is the expenditure by all levels of government on the purchase of fixed assets that are used over a long time period, similar to private investment, but also includes weapons systems for defence such as warships, submarines and fighter aircraft. Most data for public investment is sourced from state and territory government finance reporting. Adjustments are made to deduct expenditure that is classified as consumption, rather than investment.
State final demand	The aggregate level of final consumption expenditure and gross fixed capital formation (investment) within a jurisdiction over a specified period of time. It is a measure of demand in a state economy.
Year-average change	Compares the 12 months up to and including the latest quarter with the previous 12 month period

Caution is advised when using monthly data for the Territory, as it is often derived from small samples and can be highly volatile. Although due care has been exercised in preparing this material, no responsibility is accepted for any errors or omission.

[Australian National Accounts: State Accounts | Australian Bureau of Statistics \(abs.gov.au\)](https://abs.gov.au)

## More information

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