

Gross state product

2022-23 | Economic brief

Gross state product	NT	Aust
Value	\$30.1B	\$2 403.6B
Year-on-Year Change	↓5.3%	↑3.0%

In 2022-23, the Territory's gross state product (GSP) decreased by 5.3% to \$30.1 billion. This was the weakest result of all the jurisdictions (Chart 1).

Gross state product (expenditure)

The GSP decrease of 5.3% in 2022-23 was mainly driven by net exports contributing 11.5 percentage points to the decline (Chart 2).

Private investment increased by 2.8% to \$5.3 billion, contributing 0.4 percentage points to growth. This primarily reflects a 4.7% increase in business investment, in particular for non-dwelling construction (up 12.1% to \$2.7 billion). Public investment increased by 12.3% to \$2.0 billion.

Consumption expenditure increased by 0.9% to \$22.4 billion, reflecting increases in both private and public consumption, up by 0.4% and 1.4%, respectively.

The increase in private consumption reflects stronger spending on hotels, cafes and restaurants (up by 9.0%), transport (up by 13.3%) and health (up by 8.5%).

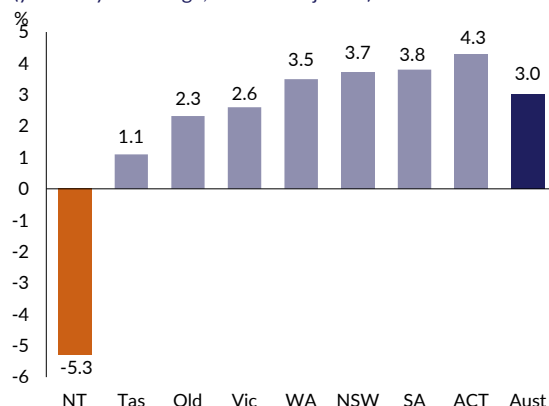
Net exports of goods and services decreased by 26.8% to \$10.0 billion with goods exports decreasing by 25.1% and goods imports decreasing by 22.0%. Net services exports decreased by \$108 million to \$42 million.

Gross state product (production)

Transport, postal and warehousing was the largest contributor to growth (0.6 ppt), with the major detractors from growth being (Chart 3):

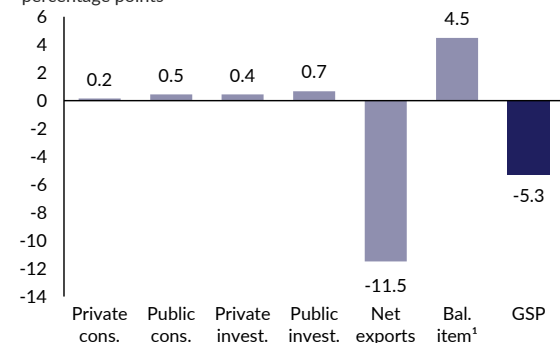
- mining (detracting 5.3 percentage points)
- public administration and safety (detracting 0.2 percentage points)
- agriculture, forestry and fisheries (detracting 0.1 percentage points)

Chart 1: 2022-23 Gross state product (year-on-year change, inflation adjusted)



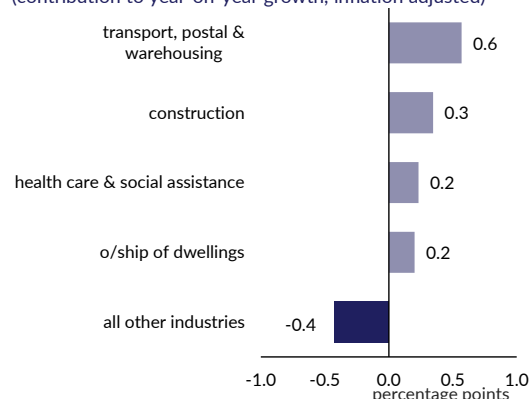
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 2: 2022-23 GSP(E) major components (contribution to year-on-year growth, inflation adjusted)



¹ Balancing item includes statistical discrepancy
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 3: 2022-23 GSP(P) by Industry (contribution to year-on-year growth, inflation adjusted)



Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Compensation of employees

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 5.2% in 2022-23. National CoE increased by 10.1% over the same period.

All of the categories recorded growth and the largest contributors to Territory CoE were education and training (adding 0.9 percentage points), construction (adding 0.9 percentage points) and health care and social assistance (adding 0.7 percentage points).

Gross operating surplus

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, increased by 0.5% in 2022-23. National GoS increased by 8.4% over the same period.

The main contributors to the Territory GoS were ownership of dwellings (up by 9.6%), transport, postal and warehousing (up by 24.7%), wholesale trade (up by 23.7%) and financial and insurance services (up by 20.3%). The industries partly offsetting the increase in the year were mining (down by 9.6%) and agriculture, forestry and fishing (down by 15.1%) (Chart 5).

Real GSP per capita

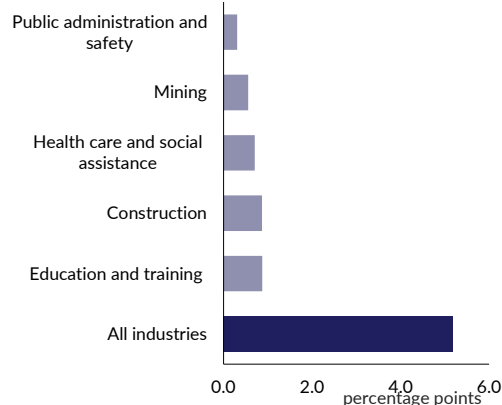
In 2022-23 the Territory's real GSP per capita decreased by 6.2% to \$120,231, the weakest result of the jurisdictions. The change in real GSP per capita in other jurisdictions ranged from no change in Queensland to an increase of 2.4% in the Australian Capital Territory. Nationally, real GSP per capita increased by 1.0% to \$91,439. 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.

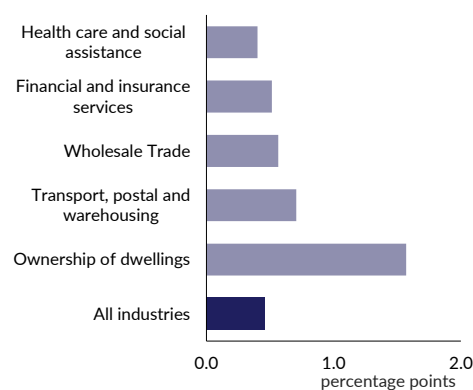
In 2022-23, Territory gross household disposable income per capita (in current price terms) decreased by 4.7% to \$122,156, the weakest result and the second highest level of the jurisdictions. Nationally, gross household disposable income per capita increased by 0.9% to \$91,333.

Chart 4: 2022-23 Industry compensation of employees (contribution to year-on-year, current prices)



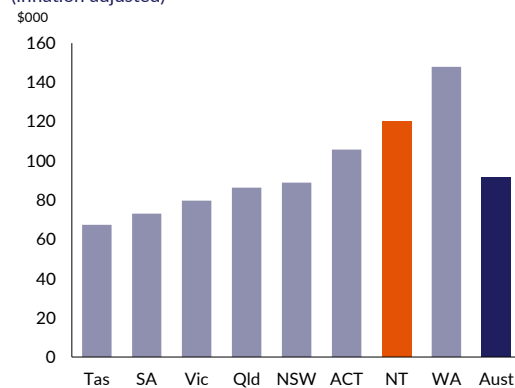
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 5: 2022-23 Industry Gross Operating Surplus (contribution to year on year, current prices)



Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 6: 2022-23 real GSP per capita (inflation adjusted)



Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Definitions

- Gross state product (GSP) 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 based on state final demand (a combination of consumption and investment) as well as net exports.
- GSP (P) is a measure of the level of production of each industry, as well as the contribution of 'ownership of dwellings' and taxes less subsidies.
- GSP (I) is a measure 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 is also measured in both chain volume and current price terms.
- Current price terms mean 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.
- Chain volume terms are 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.

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

	2021-22	2022-23	Change		
			\$M	%	% point cont.
Northern Territory					
Gross State Product	31 792	30 123	-1669	-5.3%	-5.3 ppt
Consumption	22 162	22 358	196	0.9%	0.6 ppt
– private	11 928	11 980	52	0.4%	0.2 ppt
– public	10 234	10 378	144	1.4%	0.5 ppt
Investment	6 949	7 306	357	5.1%	1.1 ppt
– private investment	5 198	5 341	143	2.8%	0.4 ppt
– business investment	4 151	4 348	197	4.7%	0.6 ppt
– non-dwelling construction	2 398	2 689	291	12.1%	0.9 ppt
– machinery and equip.	882	746	- 136	-15.4%	-0.4 ppt
– cultivated biological res.	218	293	75	34.4%	0.2 ppt
– intellectual prop. prod.	654	620	- 34	-5.2%	-0.1 ppt
– dwellings	661	661	0	0.0%	0.0 ppt
– ownership trans. costs	386	332	- 54	-14.0%	-0.2 ppt
– public investment	1 751	1 966	215	12.3%	0.7 ppt
State final demand	29 111	29 664	553	1.9%	1.7 ppt
Net goods	13 452	9 909	- 3 543	-26.3%	-11.1 ppt
– exports	18 998	14 237	- 4 761	-25.1%	-15.0 ppt
– imports	5 546	4 328	- 1 218	-22.0%	3.8 ppt
Net services	150	42	- 108	-72.0%	-0.3 ppt
– exports	378	526	148	39.2%	0.5 ppt
– imports	228	484	256	112.3%	-0.8 ppt
Net exports of goods and services	13 602	9 951	- 3 651	-26.8%	-11.5 ppt
Balancing item	- 10 847	- 9 685	1 162	-10.7%	3.7 ppt
Statistical discrepancy	- 74	193	267	n.a.	0.8 ppt

Source: Department of Treasury and Finance; ABS. Cat. No. 5220.0

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

			Change		
	2021-22	2022-23	\$M	%	% point cont.
Northern Territory					
Gross state product	31 792	30 123	-1669	-5.3%	-5.3 ppt
agr, forestry & fisheries	802	767	- 35	-4.4%	-0.1 ppt
mining	9 871	8 183	- 1 688	-17.1%	-5.3 ppt
manufacturing	1 052	1 039	- 13	-1.2%	0.0 ppt
electricity, gas & water	462	440	- 22	-4.8%	-0.1 ppt
construction	1 658	1 768	110	6.6%	0.3 ppt
wholesale trade	862	852	- 10	-1.2%	0.0 ppt
retail trade	800	778	- 22	-2.8%	-0.1 ppt
accom. & food services	651	685	34	5.2%	0.1 ppt
transport, postal & ware.	1 015	1 196	181	17.9%	0.6 ppt
information media & telecom.	126	134	8	6.3%	0.0 ppt
financial & insurance services	641	666	25	3.9%	0.1 ppt
rental, hiring & real est. serv.	443	448	5	1.1%	0.0 ppt
pro., scientific & tech. serv.	859	855	- 4	-0.5%	0.0 ppt
admin. & support serv.	518	556	38	7.3%	0.1 ppt
public administration & safe.	3 224	3 147	- 77	-2.4%	-0.2 ppt
education & training	1 425	1 440	15	1.1%	0.0 ppt
health care & social assist.	2 425	2 499	74	3.1%	0.2 ppt
arts & recreational services	372	348	- 24	-6.5%	-0.1 ppt
other services	536	514	- 22	-4.1%	-0.1 ppt
ownership of dwellings	2 586	2 650	64	2.5%	0.2 ppt
taxes less sub	1 389	1 331	- 58	-4.2%	-0.2 ppt
statistical discrepancy	74	- 173	- 247	n.a.	-0.8 ppt

Source: Department of Treasury and Finance; ABS. Cat. No. 5220.0

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

	CoE ¹		GOS ²		TFI ³	
	2022-23	Change	2022-23	Change	2022-23	Change
Northern Territory						
Gross state product	13 073	5.2%	17 792	0.5%	30 865	2.4%
agr, forestry & fisheries	136	0.7%	550	-15.1%	686	-12.5%
mining	1 166	6.3%	7 916	-9.6%	9 083	-7.8%
manufacturing	404	0.7%	739	8.7%	1 143	5.7%
electricity, gas & water	172	3.6%	278	-1.4%	450	0.4%
construction	1 179	10.1%	562	10.0%	1 741	10.1%
wholesale trade	454	8.1%	522	23.7%	976	15.9%
retail trade	529	3.7%	340	21.4%	869	10.0%
accom. & food services	431	6.9%	295	26.1%	726	14.0%
transport, postal & ware.	475	6.5%	632	24.7%	1 107	16.2%
information media & telecom.	39	11.4%	89	-1.1%	127	1.6%
financial & insurance services	166	11.4%	540	20.3%	706	18.1%
rental, hiring & real est. serv.	162	6.6%	263	6.0%	425	6.3%
pro., scientific & tech. serv.	627	5.6%	281	8.9%	908	6.6%
admin. & support serv.	415	4.8%	131	14.9%	547	7.3%
public administration & safe.	2 762	1.4%	453	11.9%	3 215	2.8%
education & training	1 285	9.3%	259	7.9%	1 544	9.0%
health care & social assist.	2 146	4.3%	403	21.4%	2 548	6.6%
arts & recreational services	162	6.6%	205	-1.9%	368	2.2%
other services	363	5.2%	174	8.1%	537	6.3%
ownership of dwellings	n.a.		3 159	9.6%	3 159	9.6%

¹ Compensation of employees² Gross operation surplus and gross mixed income³ Total factor income

Source: Department of Treasury and Finance; ABS, Cat. No. 5220.0

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 \(abs.gov.au\)](#)

More information

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