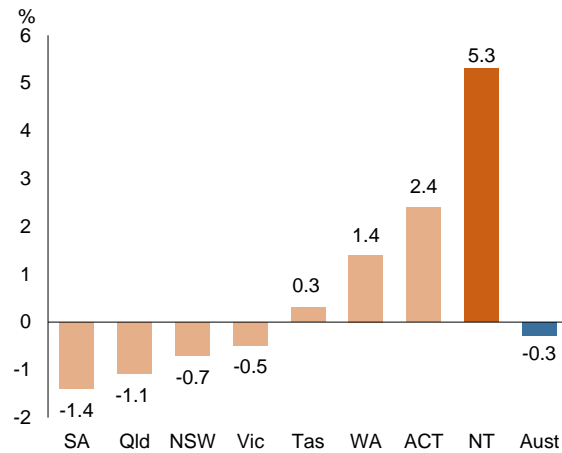


# Gross state product

2019-20

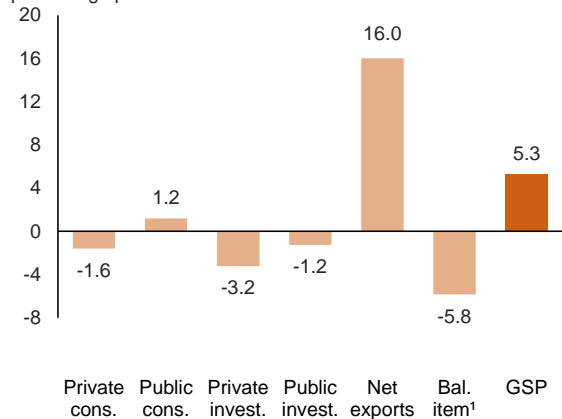
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Chart 1: 2019-20 Gross state product (year-on-year change, inflation adjusted)



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

Chart 2: 2019-20 GSP(E) major components (contribution to year-on-year growth, inflation adjusted) percentage points



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

Chart 3: 2019-20 GSP(P) by Industry (contribution to year-on-year growth, inflation adjusted)



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

Gross state product	NT	Aust
Value	\$26.2B	\$1 947.1B
Year-on-year change	↑5.3%	↓0.3%

In 2019-20, the Territory's gross state product (GSP) increased by 5.3 per cent, to \$26.2 billion. This was the strongest growth of the jurisdictions, followed by the Australian Capital Territory (up 2.4 per cent) (Chart 1).

## Gross state product (expenditure)

The GSP increase of 5.3 per cent in 2019-20 is driven by exports, with net exports contributing 16 percentage to growth (Chart 2).

Private investment decreased by 20.2 per cent to \$3.2 billion, subtracting 3.2 percentage points from growth. This primarily reflects a 23.7 per cent decrease in business investment, in particular for non-dwelling construction (down 41.1 per cent to \$1.1 billion). The decrease in investment is associated with completion of construction for the Ichthys liquefied natural gas (LNG) project. Public investment decreased by 18.5 per cent to \$1.4 billion.

Consumption expenditure decreased by 0.5 per cent, reflecting a 3.6 per cent decrease in private consumption, partly offset by a 3.7 per cent increase in public consumption.

The decline in private consumption reflects weaker spending at hotels, cafes and restaurants (down 13.3 per cent), transport (down 14.1 per cent) and miscellaneous goods and services (down 2.5 per cent).

Net exports of goods and services increased by 54.3 per cent to \$11.3 billion, with goods exports increasing by 37.0 per cent and goods imports declining 5.2 per cent. Net services exports increased by \$99 million to \$223 million.

## Gross state product (production)

In 2019-20, the major industry contributors to economic growth in the Territory were (Chart 3):

- mining (contributing 8.6 percentage points to growth)
- public administration and safety (contributing 0.4 percentage points); and
- health care and social assistance (contributing 0.3 percentage points).

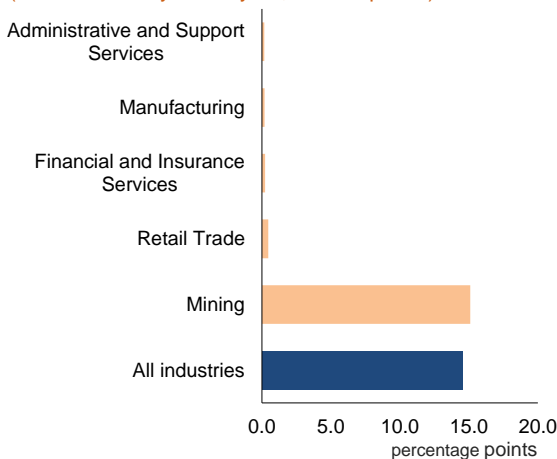
The industry that was the largest detractor from Territory economic growth in 2019-20 was construction (detracting 1.1 percentage points).

Chart 4: 2019-20 Industry compensation of employees (contribution to year-on-year, current prices)



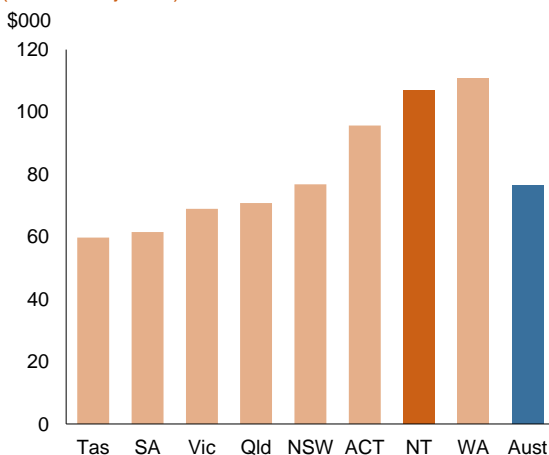
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 5: 2019-20 Industry Gross Operating Surplus (contribution to year on year, current prices)



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

Chart 6: 2019-20 real GSP per capita (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 decreased by 0.4 per cent in 2019-20. National CoE increased by 3.5 per cent over the same period.

The major contributors to Territory CoE in 2019-20 were public administration and safety (adding 0.7 percentage points), health care and social assistance (adding 0.7 percentage points) and mining (adding 0.2 percentage points) (Chart 4). The main detractors from the CoE were construction (detracting 1.2 percentage points) and wholesale trade (detracting 0.3 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 14.5 per cent in 2019-20. National GoS increased by 5.9 per cent over the same period.

The main contributors to the Territory GoS were mining (up 41.6 per cent) and retail trade (up 27.2 per cent). Rental, hiring and real estate services (down 21.5 per cent) was the main industry offsetting the increase in the year (Chart 5).

## Real GSP per capita

In 2019-20 the Territory's real GSP per capita increased by 5.7 per cent to \$106 851. The change in real GSP per capita in other jurisdictions ranged from a decrease of 2.6 per cent in Queensland to a 1.4 per cent increase in the Australian Capital Territory. Nationally, real GSP per capita decreased by 1.7 per cent to \$76 305. The Territory recorded the second highest GSP per capita of the jurisdictions (Chart 6).

## Gross household 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 income per capita is the preferred measure of households' economic wellbeing.

In 2019-20, Territory gross household income per capita (in current price terms) increased by 2.1 per cent to \$67 704, the second highest behind the Australian Capital Territory. Nationally, gross household income per capita increased by 3.9 per cent to \$51 394.

## Gross state product 2019-20

### 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)

	2018-19	2019-20	Change		
			\$M	%	% point cont.
<b>Northern Territory</b>					
<b>Gross State Product</b>	<b>24 830</b>	<b>26 153</b>	<b>1323</b>	<b>5.3%</b>	<b>5.3 ppt</b>
Consumption	19 042	18 948	- 94	-0.5%	-0.4 ppt
– private	10 855	10 462	- 393	-3.6%	-1.6 ppt
– public	8 186	8 486	300	3.7%	1.2 ppt
Investment	5 647	4 534	- 1 113	-19.7%	-4.5 ppt
– private investment	3 973	3 172	- 801	-20.2%	-3.2 ppt
– business investment	3 226	2 462	- 764	-23.7%	-3.1 ppt
– non-dwelling construction	1 782	1 050	- 732	-41.1%	-2.9 ppt
– machinery and equip.	755	736	- 19	-2.5%	-0.1 ppt
– cultivated biological res.	131	123	- 8	-6.1%	0.0 ppt
– intellectual prop. prod.	558	553	- 5	-0.9%	0.0 ppt
– dwellings	603	565	- 38	-6.3%	-0.2 ppt
– ownership trans. costs	144	145	1	0.7%	0.0 ppt
– public investment	1 673	1 363	- 310	-18.5%	-1.2 ppt
State final demand	24 688	23 482	- 1 206	-4.9%	-4.9 ppt
Net goods	7 201	11 078	3 877	53.8%	15.6 ppt
– exports	10 065	13 792	3 727	37.0%	15.0 ppt
– imports	2 864	2 714	- 150	-5.2%	0.6 ppt
Net services	124	223	99	79.8%	0.4 ppt
– exports	756	684	- 72	-9.5%	-0.3 ppt
– imports	632	461	- 171	-27.1%	0.7 ppt
Net exports of goods and services	7 325	11 301	3 976	54.3%	16.0 ppt
Balancing item	- 7 037	- 8 531	- 1 494	21.2%	-6.0 ppt
Statistical discrepancy	- 146	- 99	47	n.a.	0.2 ppt

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

## Gross state product 2019-20

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

	2018-19	2019-20	Change		
			\$M	%	% point cont.
<b>Northern Territory</b>					
<b>Gross state product</b>	<b>24 830</b>	<b>26 153</b>	<b>1323</b>	<b>5.3%</b>	<b>5.3 ppt</b>
agr, forestry & fisheries	690	649	- 41	-5.9%	-0.2 ppt
mining	5 383	7 521	2 138	39.7%	8.6 ppt
manufacturing	1 062	982	- 80	-7.5%	-0.3 ppt
electricity, gas & water	468	472	4	0.9%	0.0 ppt
construction	1 738	1 466	- 272	-15.7%	-1.1 ppt
wholesale trade	527	422	- 105	-19.9%	-0.4 ppt
retail trade	696	690	- 6	-0.9%	0.0 ppt
accom. & food services	630	579	- 51	-8.1%	-0.2 ppt
transport, postal & ware.	846	753	- 93	-11.0%	-0.4 ppt
information media & telecom.	115	114	- 1	-0.9%	0.0 ppt
financial & insurance services	627	633	6	1.0%	0.0 ppt
rental, hiring & real est. serv.	381	373	- 8	-2.1%	0.0 ppt
pro., scientific & tech. serv.	1 078	967	- 111	-10.3%	-0.4 ppt
admin. & support serv.	455	441	- 14	-3.1%	-0.1 ppt
public administration & safe.	2 971	3 059	88	3.0%	0.4 ppt
education & training	1 213	1 178	- 35	-2.9%	-0.1 ppt
health care & social assist.	1 883	1 949	66	3.5%	0.3 ppt
arts & recreational services	319	294	- 25	-7.8%	-0.1 ppt
other services	446	430	- 16	-3.6%	-0.1 ppt
ownership of dwellings	2 073	2 065	- 8	-0.4%	0.0 ppt
taxes less sub	1 083	1 033	- 50	-4.6%	-0.2 ppt
statistical discrepancy	146	83	- 63	n.a.	-0.3 ppt

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

## Gross state product 2019-20

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

	CoE <sup>1</sup>		GOS <sup>2</sup>		TFI <sup>3</sup>	
	2019-20	Change	2019-20	Change	2019-20	Change
<b>Northern Territory</b>						
<b>Gross state product</b>	<b>11 818</b>	<b>-0.4%</b>	<b>13 280</b>	<b>14.5%</b>	<b>25 098</b>	<b>7.0%</b>
agr, forestry & fisheries	114	5.6%	538	-6.1%	652	-4.3%
mining	1 175	2.2%	5 960	41.6%	7 135	33.1%
manufacturing	343	3.9%	707	3.4%	1 050	3.4%
electricity, gas & water	155	1.3%	303	1.7%	457	1.3%
construction	1 151	-10.7%	386	-2.3%	1 537	-8.8%
wholesale trade	255	-13.9%	207	-7.2%	462	-11.2%
retail trade	496	1.8%	248	27.2%	744	9.1%
accom. & food services	384	-4.0%	214	7.0%	597	-0.5%
transport, postal & ware.	382	1.3%	412	-8.2%	795	-3.8%
information media & telecom.	34	-5.6%	85	9.0%	119	4.4%
financial & insurance services	169	-9.1%	451	6.4%	621	1.8%
rental, hiring & real est. serv.	138	-2.1%	175	-21.5%	313	-14.0%
pro., scientific & tech. serv.	652	-2.8%	375	-3.4%	1 026	-3.1%
admin. & support serv.	377	0.3%	91	30.0%	468	4.9%
public administration & safe.	2 616	3.2%	388	1.8%	3 004	3.1%
education & training	1 062	-1.8%	131	5.6%	1 192	-1.1%
health care & social assist.	1 824	4.9%	146	13.2%	1 970	5.5%
arts & recreational services	157	-4.8%	149	2.8%	306	-1.3%
other services	334	-2.9%	97	6.6%	432	-0.7%
ownership of dwellings	n.a.		2 220	-4.2%	2 220	-4.2%

<sup>1</sup> Compensation of employees

<sup>2</sup> Gross operation surplus and gross mixed income

<sup>3</sup> Total factor income

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

Caution is advised when using data for the Territory, which is often derived from small samples and highly volatile. Although all due care has been exercised in the preparation of this material, no responsibility is accepted for any errors or omission.

### More information:

Economic Group | Department of Treasury and Finance

P: 08 8999 6801 | E: [economics.dtf@nt.gov.au](mailto:economics.dtf@nt.gov.au) | W: <https://nteconomy.nt.gov.au/>