

State final demand

December quarter 2023 | Economic brief

State final demand	NT	Aust
Quarterly change (seasonally adjusted)	↑3.0%	↑0.1%
Annual change (seasonally adjusted)	↑3.6%	↑2.3%
Year-on-year change (original)	↑1.3%	↑2.2%

Quarterly results

In the December quarter 2023, the Territory state final demand (SFD) increased by 3.0% to \$7.7 billion, following an increase of 2.2% in the previous quarter.

Consumption increased by 0.1% to \$5.6 billion, with a 1.0% increase in public consumption. Household consumption decreased by 0.7% mainly reflecting decreased spending for hotels, cafes and restaurants, recreation and culture and housing, water, electricity, gas and other fuels expenditure.

Investment increased by 11.5% to \$2.1 billion. Private investment increased by 15.0% due to business investment (up by 18.7%). Public investment increased by 3.4% to \$577 million (mainly due to public corporations).

The Territory reported the strongest result in SFD of the jurisdictions, which otherwise ranged from a decrease of 0.4% in New South Wales and South Australia to an increase of 1.1% in the Australian Capital Territory. National domestic final demand increased by 0.1%.

Year-on-year results

In 2023, the Territory SFD increased by 1.3% (Chart 2) to \$29.8 billion, the weakest result of the jurisdictions. The SFD result in other jurisdictions ranged from an increase of 1.5% in South Australia to an increase of 4.6% in Western Australia.

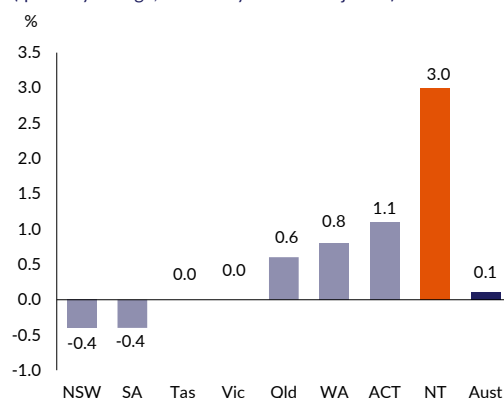
Private investment decreased by 0.6% to \$5.4 billion, reflecting a 1.7% decrease in dwellings investment and an 18.5% decrease in ownership transfer costs (Chart 3). Partly offsetting the decrease is a 1.1% increase in business investment. All of the categories within business investment recorded increases, except for non-dwelling construction which fell by 3.2%.

Public investment increased by 15.2% to \$2.1 billion, reflecting an increase in general government investment by 12.2% and an increase in public corporations investment by 30.3%.

Household consumption increased by 0.1% to \$11.9 billion, with the largest contributors being food (up by 4.5%), hotels, cafes and restaurants (up by 2.9%), transport (up by 2.8%), health (up by 4.4%) and education services (up by 3.3%).

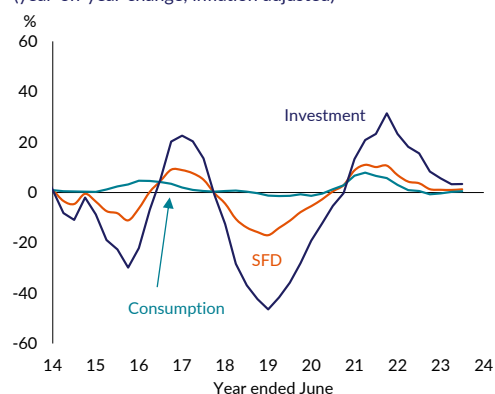
Public consumption increased by 1.1% to \$10.4 billion, reflecting an increase in national government consumption by 1.4% and an increase in state and local government consumption by 0.8%.

Chart 1: State final demand (quarterly change, seasonally inflation adjusted)



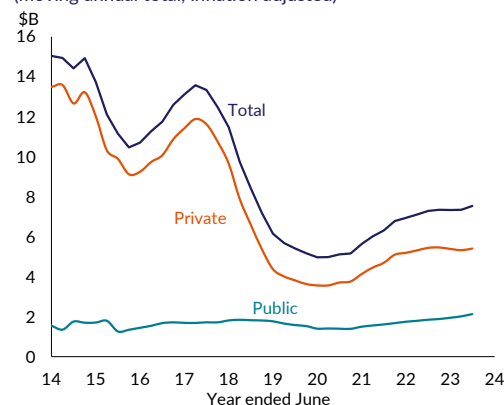
Source: Department of Treasury and Finance; ABS Cat. No. 5206.0

Chart 2: Territory state final demand (year-on-year change, inflation adjusted)



Source: Department of Treasury and Finance; ABS Cat. No. 5206.0

Chart 3: Territory investment (moving annual total, inflation adjusted)



Source: Department of Treasury and Finance; ABS Cat. No. 5206.0

Table 1: State final demand (\$M, original, inflation adjusted)

	Period				Change (%)		
	Dec qtr 22	Sep qtr 23	Dec qtr 23	Year to date	Quarterly ¹	Annual ²	Year-on-year ³
Northern Territory (original)							
State final demand	7 517	7 549	7 785	29 787	3.1	3.6	1.3
Consumption	5 534	5 708	5 607	22 243	-1.8	1.3	0.6
– household	3 032	3 092	3 019	11 882	-2.4	-0.4	0.1
– public	2 502	2 616	2 588	10 361	-1.1	3.4	1.1
Investment	1 983	1 842	2 177	7 544	18.2	9.8	3.4
– private	1 484	1 353	1 564	5 412	15.6	5.4	-0.6
– business investment	1 236	1 093	1 321	4 459	20.9	6.9	1.1
– dwellings investment	159	187	160	651	-14.4	0.6	-1.7
– ownership transfer costs	89	72	83	300	15.3	-6.7	-18.5
– public	499	489	613	2 132	25.4	22.8	15.2

Table 2: State final demand (\$M, seasonally adjusted and trend, inflation adjusted)

	Period				Change (%)		Contribution (ppt.)
	Dec qtr 22	Sep qtr 23	Dec qtr 23	Year to date	Quarterly ¹	Annual ²	Annual ⁴
Northern Territory (seasonally adjusted)							
State final demand	7 429	7 472	7 695	29 805	3.0	3.6	3.6
Consumption	5 530	5 598	5 605	22 259	0.1	1.4	1.0
– household	2 976	2 979	2 959	11 879	-0.7	-0.6	-0.2
– public	2 554	2 619	2 646	10 380	1.0	3.6	1.2
Investment	1 899	1 874	2 090	7 546	11.5	10.1	2.6
– private	1 436	1 316	1 513	5 407	15.0	5.4	1.0
– business investment	1 201	1 081	1 283	4 452	18.7	6.8	1.1
– dwellings investment	156	160	157	655	-1.9	0.6	0.0
– ownership transfer costs	78	75	73	300	-2.7	-6.4	-0.1
– public	463	558	577	2 139	3.4	24.6	1.5
Northern Territory (trend)							
– trend series suspended from the March 2020 release							

ppt: percentage points;

1 Compares the latest quarter with the previous quarter.

2 Compares the latest quarter with the same quarter last year.

3 Compares the 4 quarters up to and including the latest quarter with the previous 4 quarter period.

4 Annual percentage point contribution.

Components may not add to totals due to rounding.

Source: Department of Treasury and Finance, ABS Cat. No. 5206.0

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: National Income, Expenditure and Product | Australian Bureau of Statistics \(abs.gov.au\)](https://www.abs.gov.au)

More information

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