

# State final demand

March quarter 2024 | Economic brief

State final demand	NT	Aust
Quarterly change (seasonally adjusted)	↓1.8%	↑0.2%
Annual change (seasonally adjusted)	↑2.6%	↑2.3%
Year-on-year change (original)	↑2.0%	↑2.7%

## Quarterly results

In the March quarter 2024, the Territory state final demand (SFD) decreased by 1.8% to \$7.5 billion, following an increase of 2.5% in the previous quarter.

Consumption increased by 1.0% to \$5.7 billion, with a 0.9% increase in public consumption and a 1.0% increase in household consumption, mainly due to increased consumption on transport and hotels, cafes and restaurants.

Investment decreased by 9.3% to \$1.8 billion, with an 8.0% decrease in public investment and a 9.8% decrease in private investment, mainly reflecting decreased business investment (down by 11.5%).

The Territory reported the weakest result in SFD of the jurisdictions, which otherwise ranged from a decrease of 1.0% in Western Australia to an increase of 1.1% in the Australian Capital Territory. National domestic final demand increased by 0.2%.

## Year-on-year results

In the year to March 2024, the Territory SFD increased by 2.0% (Chart 2) to \$30.0 billion, the third weakest result of the jurisdictions. The SFD result in other jurisdictions ranged from an increase of 1.7% in Tasmania to an increase of 5.4% in Western Australia.

Private investment decreased by 2.1% to \$5.4 billion, reflecting a 17.0% decrease in ownership transfer costs, a 6.1% decrease in dwelling investment and a 0.2% decrease in business investment (Chart 3). The decline in non-dwelling construction was the largest detractor for business investment.

Public investment increased by 13.9% to \$2.1 billion, reflecting an increase in general government investment by 12.6% and an increase in public corporations investment by 19.4%.

Household consumption increased by 1.2% to \$12.0 billion, with food up by 9.5%, hotels, cafes and restaurants up by 3.8%, transport up by 1.9%, health up by 3.5% and education services up by 7.1%.

Public consumption increased by 2.9% to \$10.5 billion, reflecting an increase in state and local government consumption by 3.5% and an increase in national government consumption by 2.1%.

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



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

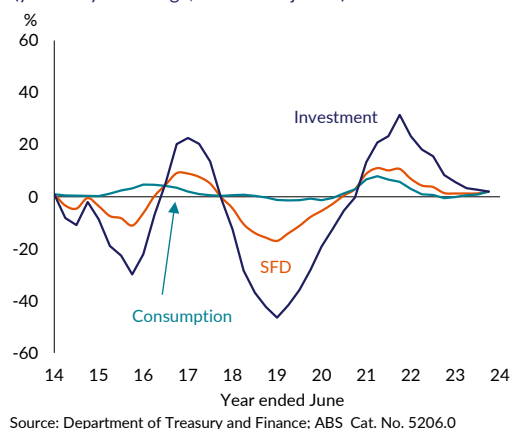


Chart 3: Territory investment (moving annual total, inflation adjusted)

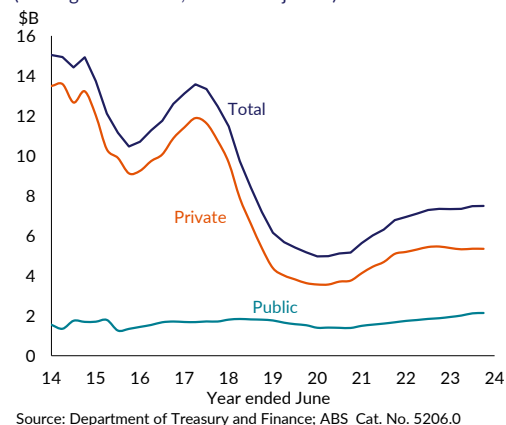


Table 1: State final demand (\$M, original, inflation adjusted)

	Period				Change (%)		
	Mar qtr 23	Dec qtr 23	Mar qtr 24	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Year-on-year <sup>3</sup>
<b>Northern Territory (original)</b>							
State final demand	6 963	7 760	7 144	29 999	-7.9	2.6	2.0
Consumption	5 320	5 639	5 487	22 498	-2.7	3.1	2.0
– household	2 799	3 062	2 853	12 036	-6.8	1.9	1.2
– public	2 521	2 577	2 634	10 462	2.2	4.5	2.9
Investment	1 643	2 121	1 656	7 500	-21.9	0.8	2.0
– private	1 241	1 512	1 236	5 353	-18.3	-0.4	-2.1
– business investment	1 029	1 276	1 045	4 428	-18.1	1.6	-0.2
– dwellings investment	140	153	127	633	-17.0	-9.3	-6.1
– ownership transfer costs	72	83	65	293	-21.7	-9.7	-17.0
– public	402	609	420	2 147	-31.0	4.5	13.9

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

	Period				Change (%)		Contribution (ppt.)
	Mar qtr 23	Dec qtr 23	Mar qtr 24	Year to date	Quarterly <sup>1</sup>	Annual <sup>2</sup>	Annual <sup>4</sup>
<b>Northern Territory (seasonally adjusted)</b>							
State final demand	7 342	7 670	7 535	30 027	-1.8	2.6	2.6
Consumption	5 524	5 641	5 695	22 521	1.0	3.1	2.3
– household	2 971	3 002	3 031	12 042	1.0	2.0	0.8
– public	2 553	2 639	2 664	10 479	0.9	4.3	1.5
Investment	1 818	2 029	1 840	7 507	-9.3	1.2	0.3
– private	1 323	1 464	1 320	5 351	-9.8	-0.2	0.0
– business investment	1 079	1 239	1 097	4 423	-11.5	1.7	0.2
– dwellings investment	167	152	154	636	1.3	-7.8	-0.2
– ownership transfer costs	77	73	70	293	-4.1	-9.1	-0.1
– public	495	565	520	2 156	-8.0	5.1	0.3
<b>Northern Territory (trend)</b>							
– 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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