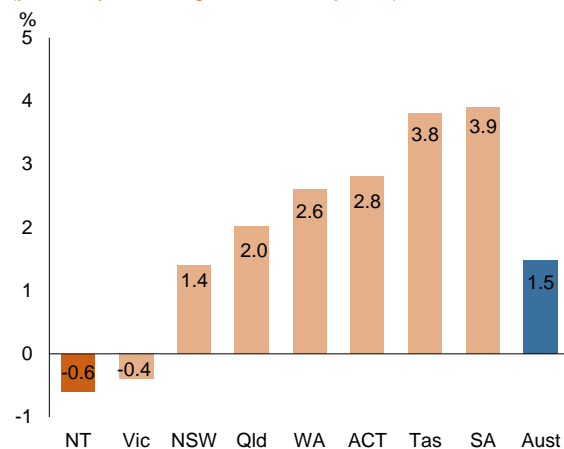


# Gross state product

2020-21

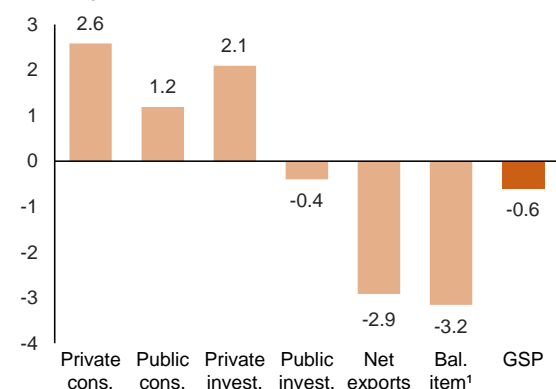
Released: 19 November 2021 | Next release: November 2022

Chart 1: 2020-21 Gross state product (year-on-year change, inflation adjusted)



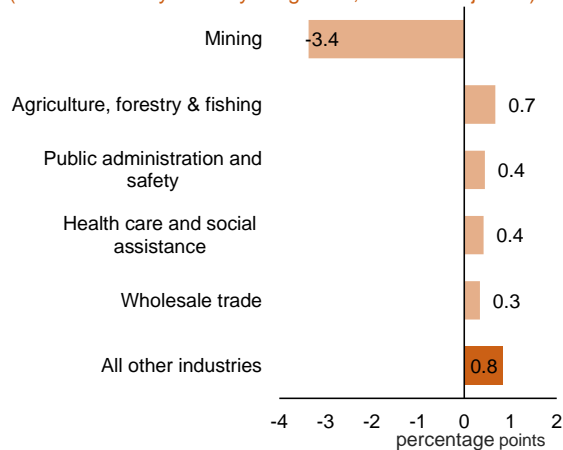
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 2: 2020-21 GSP(E) major components (contribution to year-on-year growth, inflation adjusted) percentage points



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

Chart 3: 2020-21 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	\$2 010.1B
Year-on-year change	↓0.6%	↑1.5%

In 2020-21, the Territory's gross state product (GSP) decreased by 0.6%, to \$26.2 billion. This was the weakest growth of the jurisdictions, followed by Victoria (down by 0.4%) (Chart 1). As in recent years, the result highlights how dependent Territory GSP is on international markets and trade.

## Gross state product (expenditure)

Despite the 0.6% decline in GSP, the components reflect relatively strong domestic conditions being offset by weaker international and interstate trade outcomes, with net international trade taking 2.9 percentage points (ppt) from growth, and the balancing item taking 3.2 ppt from growth (Chart 2).

Private investment increased by 16.7% to \$3.9 billion, contributing 2.1 ppt to growth. This reflects a 12.9% increase in business investment, with non-dwelling construction up by 25.9% to \$1.4 billion. Private investment has been supported by government assistance packages and incentives. Public investment decreased by 7.8% to \$1.2 billion, reflecting disruptions associated with COVID-19.

Consumption expenditure increased by 5.3%, reflecting a 6.6% increase in private consumption and a 3.6% increase in public consumption.

The increase in private consumption reflects stronger spending on recreation and culture (up by 5.8%), health (up by 15.8%) and miscellaneous goods and services (up by 4.1%). Partly offsetting growth was transport (down by 7.9%) and alcohol and tobacco (down by 4.4%).

Net exports of goods and services decreased by 7.2% to \$9.9 billion, with goods exports decreasing by 5.5% and goods imports increasing by 2.2%. Net services exports increased by \$4 million to \$215 million.

## Gross state product (production)

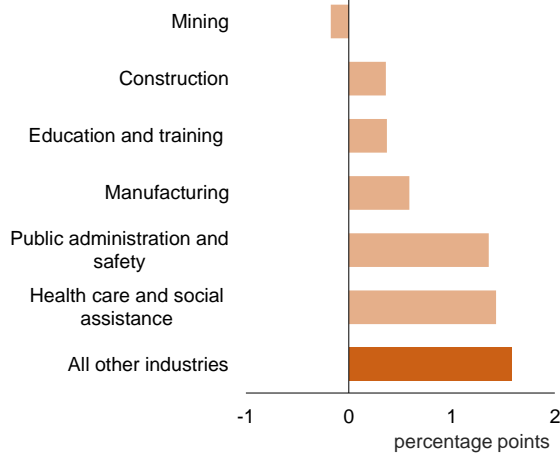
As with GSP(E), domestically-focused industries grew in 2020-21, while export exposed industries detracted from growth, notably mining (Chart 3).

Agriculture was the largest contributor to growth (0.7 ppt), with the major detractors from growth being:

- mining (detracting 3.4 ppt to growth), with a decrease in production and prices
- transport, postal and warehousing (detracting 0.2 ppt);
- administrative and support services (detracting 0.1 ppt).

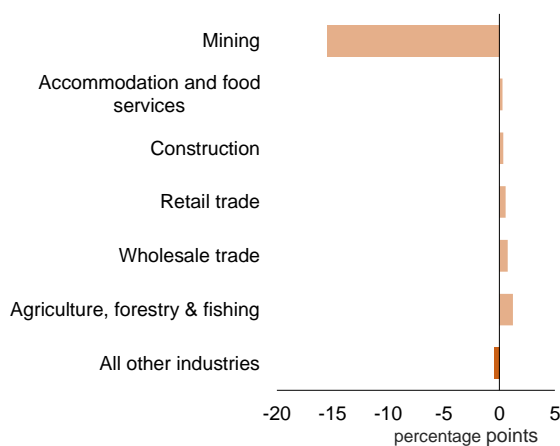
# Gross state product 2020-21

Chart 4: 2020-21 Industry compensation of employees (contribution to year-on-year, current prices)



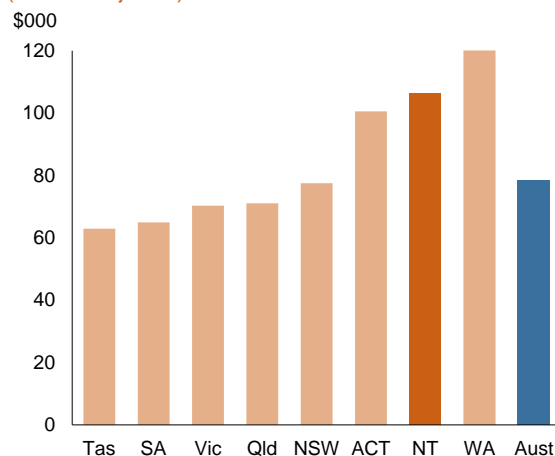
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 5: 2020-21 Industry gross operating surplus (contribution to year on year, current prices)



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

Chart 6: 2020-21 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 increased by 5.5% in 2020-21. National CoE increased by 3.3% over the same period.

The major contributors to Territory CoE in 2020-21 were health care and social assistance (adding 1.4 ppt), public administration and safety (adding 1.4 ppt) and manufacturing (adding 0.6 ppt) (Chart 4). The main detractor from the CoE was mining (detracting 0.2 ppt).

## 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, decreased by 12.8% in 2020-21. National GoS increased by 8.5% over the same period.

The main detractor to the Territory GoS was mining, down by 35.6%, due to a fall in production volumes and lower commodity prices. This fall followed strong growth of 46.1% in the previous year. Agriculture, forestry and fishing (up by 27.0%), wholesale trade (up by 29.2%) and retail trade (up by 33.1%) were the main industries partly offsetting the decrease in the year (Chart 5).

## Real GSP per capita

In 2020-21 the Territory's real GSP per capita decreased by 1.1% to \$106,183, the largest decrease of the jurisdictions. The change in real GSP per capita in other jurisdictions ranged from a decrease of 0.4% in Victoria to a 3.3% increase in South Australia. Nationally, real GSP per capita increased by 3.3% to \$78,245. Despite the decrease, the Territory recorded the second highest GSP per capita of the jurisdictions (Chart 6).

## Gross household income per capita

In 2020-21, Territory gross household income per capita (in current price terms) increased by 7.3% to \$70,418, the largest increase and the second highest level behind the Australian Capital Territory. Nationally, gross household income per capita increased by 4.5% to \$54,006.

## Gross state product 2020-21

### 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 2020-21 in current price terms will be the value in 2020-21.
- 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)

			Change		
	2019-20	2020-21	\$M	%	% point cont.
<b>Northern Territory</b>					
<b>Gross State Product</b>	<b>26 339</b>	<b>26 181</b>	<b>-158</b>	<b>-0.6%</b>	<b>-0.6 ppt</b>
Consumption	18 874	19 867	993	5.3%	3.8 ppt
– private	10 284	10 964	680	6.6%	2.6 ppt
– public	8 590	8 903	313	3.6%	1.2 ppt
Investment	4 650	5 096	446	9.6%	1.7 ppt
– private investment	3 301	3 853	552	16.7%	2.1 ppt
– business investment	2 585	2 919	334	12.9%	1.3 ppt
– non-dwelling construction	1 143	1 439	296	25.9%	1.1 ppt
– machinery and equip.	740	815	75	10.1%	0.3 ppt
– cultivated biological res.	135	185	50	37.0%	0.2 ppt
– intellectual prop. prod.	567	479	- 88	-15.5%	-0.3 ppt
– dwellings	573	716	143	25.0%	0.5 ppt
– ownership trans. costs	143	217	74	51.7%	0.3 ppt
– public investment	1 349	1 244	- 105	-7.8%	-0.4 ppt
State final demand	23 523	24 964	1 441	6.1%	5.5 ppt
Net goods	10 467	9 695	- 772	-7.4%	-2.9 ppt
– exports	12 959	12 243	- 716	-5.5%	-2.7 ppt
– imports	2 492	2 548	56	2.2%	-0.2 ppt
Net services	211	215	4	1.9%	0.0 ppt
– exports	690	300	- 390	-56.5%	-1.5 ppt
– imports	479	85	- 394	-82.3%	1.5 ppt
Net exports of goods and services	10 678	9 910	- 768	-7.2%	-2.9 ppt
Balancing item	- 7 765	- 8 633	- 868	11.2%	-3.3 ppt
Statistical discrepancy	- 97	- 60	37	n.a.	0.1 ppt

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

## Gross state product 2020-21

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

			Change		
	2019-20	2020-21	\$M	%	% point cont.
<b>Northern Territory</b>					
<b>Gross state product</b>	<b>26 339</b>	<b>26 181</b>	<b>-158</b>	<b>-0.6%</b>	<b>-0.6 ppt</b>
agr, forestry & fisheries	747	924	177	23.7%	0.7 ppt
mining	7 333	6 446	- 887	-12.1%	-3.4 ppt
manufacturing	989	993	4	0.4%	0.0 ppt
electricity, gas & water	461	465	4	0.9%	0.0 ppt
construction	1 458	1 464	6	0.4%	0.0 ppt
wholesale trade	748	837	89	11.9%	0.3 ppt
retail trade	685	741	56	8.2%	0.2 ppt
accom. & food services	562	610	48	8.5%	0.2 ppt
transport, postal & ware.	850	798	- 52	-6.1%	-0.2 ppt
information media & telecom.	115	119	4	3.5%	0.0 ppt
financial & insurance services	591	615	24	4.1%	0.1 ppt
rental, hiring & real est. serv.	345	346	1	0.3%	0.0 ppt
pro., scientific & tech. serv.	813	866	53	6.5%	0.2 ppt
admin. & support serv.	459	425	- 34	-7.4%	-0.1 ppt
public administration & safe.	3 008	3 125	117	3.9%	0.4 ppt
education & training	1 282	1 290	8	0.6%	0.0 ppt
health care & social assist.	2 015	2 124	109	5.4%	0.4 ppt
arts & recreational services	306	321	15	4.9%	0.1 ppt
other services	462	504	42	9.1%	0.2 ppt
ownership of dwellings	2 115	2 154	39	1.8%	0.1 ppt
taxes less sub	902	965	63	7.0%	0.2 ppt
statistical discrepancy	97	49	- 48	n.a.	-0.2 ppt

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

# Gross state product 2020-21

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

	CoE <sup>1</sup>		GOS <sup>2</sup>		TFI <sup>3</sup>	
	2020-21	Change	2020-21	Change	2020-21	Change
<b>Northern Territory</b>						
<b>Gross state product</b>	<b>12 043</b>	<b>5.5%</b>	<b>12 282</b>	<b>-12.8%</b>	<b>24 325</b>	<b>-4.6%</b>
agr, forestry & fisheries	115	1.8%	813	27.0%	927	23.1%
mining	1 151	-1.7%	3 938	-35.6%	5 089	-30.2%
manufacturing	417	19.1%	644	-1.5%	1 061	5.7%
electricity, gas & water	165	5.1%	247	-10.5%	412	-4.8%
construction	1 025	4.2%	517	10.7%	1 542	6.3%
wholesale trade	408	9.1%	473	29.2%	881	18.9%
retail trade	497	6.4%	314	33.1%	812	15.3%
accom. & food services	397	3.9%	228	20.0%	625	9.3%
transport, postal & ware.	447	9.8%	413	-4.8%	860	2.3%
information media & telecom.	33	3.1%	105	32.9%	137	22.3%
financial & insurance services	154	6.9%	438	2.1%	592	3.3%
rental, hiring & real est. serv.	127	-2.3%	227	14.1%	353	7.0%
pro., scientific & tech. serv.	589	5.6%	289	-1.0%	878	3.2%
admin. & support serv.	352	-0.6%	112	0.9%	464	-0.2%
public administration & safe.	2 685	6.1%	386	-10.0%	3 071	3.8%
education & training	1 110	3.9%	198	-9.2%	1 308	1.7%
health care & social assist.	1 894	9.4%	243	-10.3%	2 137	6.7%
arts & recreational services	143	1.4%	191	16.5%	333	9.2%
other services	334	4.7%	175	17.4%	509	8.8%
ownership of dwellings	n.a.		2 333	-1.0%	2 333	-1.0%

<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/>