

Gross state product

2023-24 | Economic brief

Gross state product	NT	Aust
Value	\$34.6B	\$2 604.3B
Year-average change	↑4.6%	↑1.4%

In 2023-24, the Territory's gross state product (GSP) increased by 4.6% to \$34.6 billion. This was the strongest result of the jurisdictions (Chart 1).

Gross state product (expenditure)

The GSP increase of 4.6% in 2023-24 was driven by increases across all categories, with the largest increase in net exports contributing 5.0 percentage points to growth (Chart 2).

Consumption expenditure increased by 3.2% to \$24.3 billion, reflecting increases in both private and public consumption, up by 2.8% and 3.7%, respectively.

The increase in household consumption reflects stronger spending on food (up by 3.4%), hotels, cafes and restaurants (up by 2.3%) and transport (up by 1.8%).

Public consumption increased by 3.7% to \$10.9 billion. This reflects an increase in national general government consumption expenditure up by 2.8% to \$4.7 billion and an increase of 4.6% in state and local general government expenditure to \$6.1 billion.

Total investment increased by 8.3% to \$8.6 billion. Dwelling investment decreased by 0.2% to \$662 million. Private investment increased by 6.4% to \$6.1 billion, contributing 1.1 percentage points to growth. This primarily reflects an 8.4% increase in business investment, in particular for machinery and equipment (up 25.6% to \$1.1 billion).

Public investment increased by 13.1% to \$2.5 billion.

Goods exports increased by 5.1% and goods imports declined by 13.0%. Services exports increased by \$322 million to \$1.1 billion, and services imports increased by \$189 million to \$911 million.

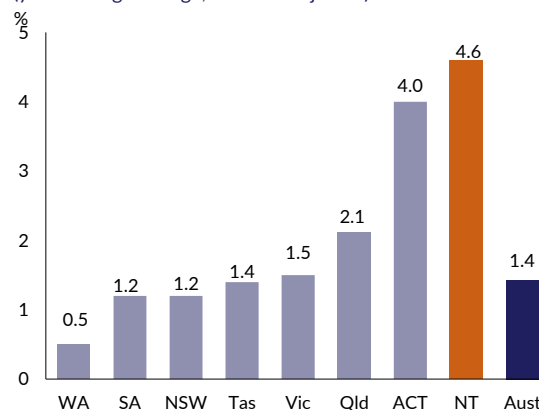
The balancing item widened from \$9.9 billion to \$11.4 billion, detracting 4.3 percentage points from GSP growth.

Gross state product (production)

In 2023-24, the major contributors to economic growth in the Territory were (Chart 3):

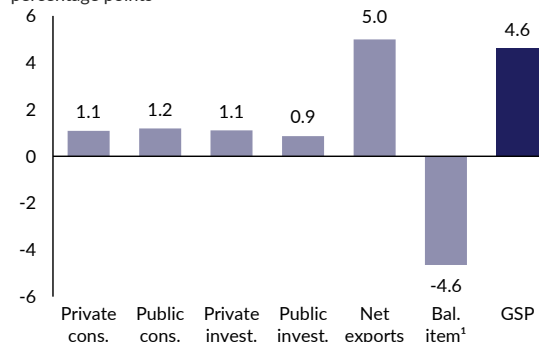
- mining and manufacturing (contributing 2.7 percentage points)
- government and community services (contributing 0.7 percentage points)
- agriculture, forestry and fishing (contributing 0.4 percentage points).

Chart 1: 2023-24 Gross state product (year-average change, inflation adjusted)



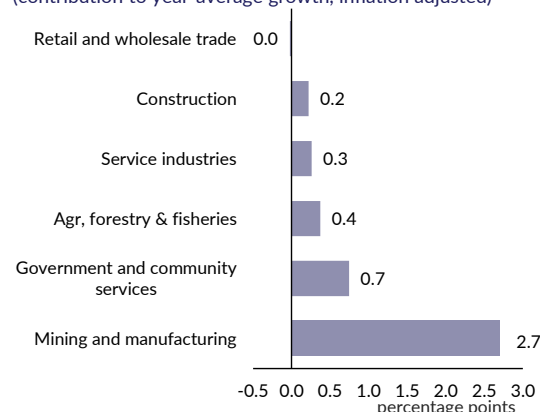
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 2: 2023-24 GSP(E) major components (contribution to year-average growth, inflation adjusted)



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

Chart 3: 2023-24 GSP(P) by Industry (contribution to year-average growth, inflation adjusted)



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

Gross state product (income)

On the income side, in current price terms, total compensation of employees (CoE) (wages and salaries and employer social contributions excluding taxes) in the Territory increased by 6.6% in 2023-24, with government and community services sector being the largest contributor (Chart 4). National CoE increased by 7.5% over the same period.

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.

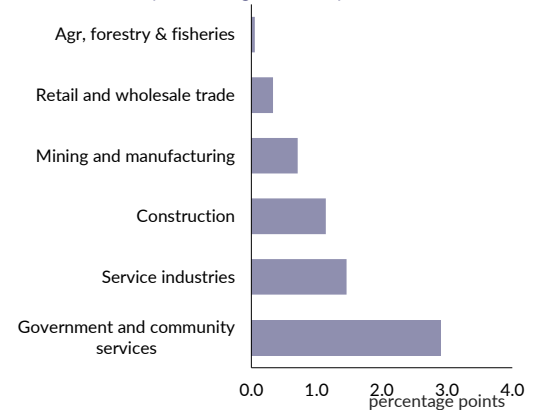
Territory GoS in current price terms, declined by 5.0% in 2023-24. National GoS declined by 0.1% over the same period.

The main detractor to the Territory GoS was mining (down by 15.6%), The sectors partly offsetting the decrease were government and community services (up by 18.5%), construction (up by 7.6%), retail and whole trade (up by 3.9%) and services industries (up by 2.2%) (Chart 5).

Real GSP per capita

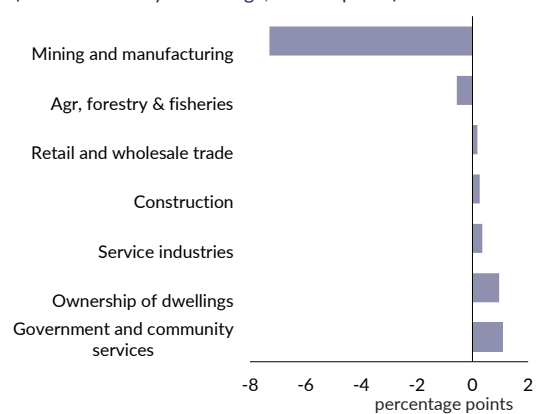
In 2023-24 the Territory's real GSP per capita increased by 3.6% to \$136,341, the strongest growth in per capita output of the jurisdictions. The change in real GSP per capita in other jurisdictions ranged from a 2.7% decline in Western Australia to a 1.9% increase in the Australian Capital Territory. Nationally, real GSP per capita declined by 1.0% to \$96,591. The Territory recorded the second highest GSP per capita of the jurisdictions (Chart 6).

Chart 4: 2023-24 Industry compensation of employees (contribution to year-average, current prices)



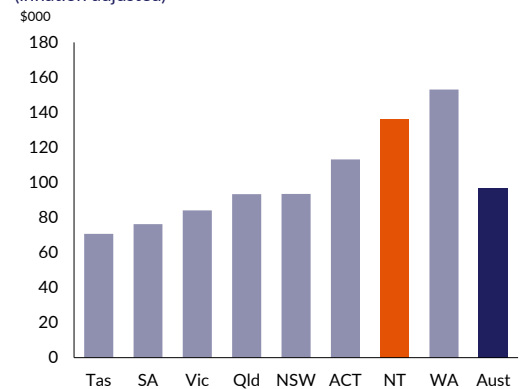
Source: Department of Treasury and Finance; ABS Cat. No. 5220.0

Chart 5: 2023-24 Industry Gross Operating Surplus (contribution to year-average, current prices)



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

Chart 6: 2023-24 real GSP per capita (inflation adjusted)



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

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

			Change		
	2022-23	2023-24	\$M	%	% point cont.
Northern Territory					
Gross State Product	33 059	34 581	1522	4.6%	4.6 ppt
Consumption	23 518	24 270	752	3.2%	2.3 ppt
- private	13 034	13 393	359	2.8%	1.1 ppt
- public	10 484	10 877	393	3.7%	1.2 ppt
Investment	7 912	8 565	653	8.3%	2.0 ppt
- private investment	5 736	6 102	366	6.4%	1.1 ppt
- business investment	4 767	5 167	400	8.4%	1.2 ppt
- non-dwelling construction	2 963	3 172	209	7.1%	0.6 ppt
- machinery and equip.	843	1 059	216	25.6%	0.7 ppt
- cultivated biological res.	277	239	- 38	-13.7%	-0.1 ppt
- intellectual prop. prod.	684	698	14	2.0%	0.0 ppt
- dwellings	663	662	- 1	-0.2%	0.0 ppt
- ownership trans. costs	306	273	- 33	-10.8%	-0.1 ppt
- public investment	2 177	2 463	286	13.1%	0.9 ppt
State final demand	31 430	32 835	1 405	4.5%	4.2 ppt
Net goods	11 625	13 143	1 518	13.1%	4.6 ppt
- exports	16 700	17 559	859	5.1%	2.6 ppt
- imports	5 075	4 416	- 659	-13.0%	2.0 ppt
Net services	66	199	133	201.5%	0.4 ppt
- exports	788	1 110	322	40.9%	1.0 ppt
- imports	722	911	189	26.2%	-0.6 ppt
Net exports of goods and services	11 691	13 342	1 651	14.1%	5.0 ppt
Balancing item	- 9 925	- 11 359	- 1 434	14.4%	-4.3 ppt
Statistical discrepancy	- 137	- 237	- 100	n.a.	-0.3 ppt

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

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

			Change		
	2022-23	2023-24	\$M	%	% point cont.
Northern Territory					
Gross state product	33 059	34 581	1522	4.6%	4.6 ppt
Agr, forestry & fisheries	1 238	1 361	123	9.9%	0.4 ppt
Mining and manufacturing	10 137	11 030	893	8.8%	2.7 ppt
– mining	9 343	10 235	892	9.5%	2.7 ppt
– manufacturing	794	795	1	0.1%	0.0 ppt
Construction	1 909	1 982	73	3.8%	0.2 ppt
Retail and wholesale trade	1 816	1 808	- 8	-0.4%	0.0 ppt
– wholesale trade	892	878	- 14	-1.6%	0.0 ppt
– retail trade	924	930	6	0.6%	0.0 ppt
Government and community services	7 301	7 547	246	3.4%	0.7 ppt
– public administration & safe.	3 139	3 253	114	3.6%	0.3 ppt
– education & training	1 533	1 571	38	2.5%	0.1 ppt
– health care & social assist.	2 629	2 723	94	3.6%	0.3 ppt
Service industries	6 295	6 381	86	1.4%	0.3 ppt
– electricity, gas & water	476	487	11	2.3%	0.0 ppt
– accom. & food services	761	735	- 26	-3.4%	-0.1 ppt
– transport, postal & ware.	1 260	1 338	78	6.2%	0.2 ppt
– information media & telecom.	125	126	1	0.8%	0.0 ppt
– financial & insurance services	711	739	28	3.9%	0.1 ppt
– rental, hiring & real est. serv.	438	430	- 8	-1.8%	0.0 ppt
– pro., scientific & tech. serv.	956	911	- 45	-4.7%	-0.1 ppt
– admin. & support serv.	593	628	35	5.9%	0.1 ppt
– arts & recreational services	385	377	- 8	-2.1%	0.0 ppt
– other services	590	610	20	3.4%	0.1 ppt
Ownership of dwellings	2 823	2 828	5	0.2%	0.0 ppt
Taxes less sub	1 402	1 433	31	2.2%	0.1 ppt
Statistical discrepancy	137	210	73	n.a.	0.2 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	
	2023-24	Change	2023-24	Change	2023-24	Change
Northern Territory						
Gross state product	14 097	6.6%	17 261	-5.0%	31 357	-0.1%
Agr, forestry & fisheries	163	4.5%	957	-9.7%	1 119	-8.0%
Mining and manufacturing	1 641	6.1%	7 203	-15.6%	8 845	-12.2%
- mining	1 197	7.2%	6 875	-16.0%	8 072	-13.2%
- manufacturing	444	3.3%	328	-6.3%	773	-0.8%
Construction	1 390	12.2%	676	7.6%	2 066	10.7%
Retail and wholesale trade	1 012	4.5%	854	3.9%	1 867	4.3%
- wholesale trade	400	-1.0%	498	6.0%	898	2.7%
- retail trade	612	8.5%	356	1.1%	969	5.8%
Government and community service:	6 511	6.3%	1 285	18.5%	7 796	8.1%
- public administration & safe.	2 790	6.1%	543	18.3%	3 333	7.9%
- education & training	1 333	5.8%	307	19.0%	1 640	8.0%
- health care & social assist.	2 388	6.7%	435	18.5%	2 823	8.4%
Service industries	3 379	6.1%	2 939	2.2%	6 319	4.3%
- electricity, gas & water	199	18.5%	315	8.6%	514	12.2%
- accom. & food services	467	4.0%	268	-3.6%	735	1.1%
- transport, postal & ware.	581	13.9%	685	-1.0%	1 266	5.4%
- information media & telecom.	44	12.8%	85	-2.3%	129	3.2%
- financial & insurance services	175	6.1%	552	5.7%	727	5.8%
- rental, hiring & real est. serv.	168	9.1%	225	-7.4%	393	-1.3%
- pro., scientific & tech. serv.	647	-0.6%	275	-3.2%	922	-1.4%
- admin. & support serv.	496	1.2%	128	47.1%	624	8.1%
- arts & recreational services	174	2.4%	220	7.3%	394	5.1%
- other services	428	9.7%	186	-0.5%	615	6.8%
Ownership of dwellings	n.a.	n.a.	3 345	5.5%	3 345	5.5%

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

Term	Definition
Balancing item	Comprises of total net interstate trade in goods and services, changes in inventories and other miscellaneous components.
Business investment	The sum of gross fixed capital formation of new non-dwelling construction, new machinery and equipment, cultivated biological resources, and intellectual property products.
Chain volume terms	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.
Compensation of employees	Is the total remuneration payable by a business to an employee in return for work done and classified into two subcomponents: wages and salaries; and employers' social contribution.
Current prices	Means 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.
Dwelling investment	The value of acquisitions of new and existing (used) dwellings less the value of disposals of existing dwellings.
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operation in Australia. .
Gross state product (GSP)	The value of all the goods and services produced within the state (the state level equivalent of gross domestic product). It 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 of GSP based on state final demand (a combination of consumption and investment) as well as net exports.
GSP (I)	Is a measure of GSP 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 (P)	Is a measure of GSP based on the level of production of each industry, as well as the contribution of 'ownership of dwellings' and taxes less subsidies.
Household consumption	Expenditure by resident households on goods and services that will not be resold or used in production. The purchase of dwellings is excluded from household consumption as dwellings are goods used by owners to produce housing services for those owners and is therefore captured in private investment.
Ownership transfer costs	Ownership transfer costs at state level consist of fees paid to lawyers associated with the transfer of ownership; fees and commissions paid to real estate agents, auctioneers, architects, surveyors, engineers and valuers; stamp duty; titles Office charges; and local government charges.
Private investment	Private investment is expenditure by producers on fixed assets that are used in the process of production and used repeatedly or continuously for longer than one year. It comprises dwelling investment, ownership transfer costs (fees incurred by the buyer or seller of real estate), non-dwelling construction (industrial, commercial and non-dwelling buildings and other structures such as pipelines and bridges), machinery and equipment, cultivated biological resources (natural resources used repeatedly to produce products such as milk or orchards) and intellectual property products (products as a result of creative activity, research and development and mineral exploration).
Public consumption	Government expenditure on goods and services (including wages and rents). National consumption is a combination of Commonwealth consumption, defence consumption and consumption by universities.
Public investment	Public investment is the expenditure by all levels of government on the purchase of fixed assets that are used over a long time period, similar to private investment, but also includes weapons systems for defence such as warships, submarines and fighter aircraft. Most data for public investment is sourced from state and territory government finance reporting. Adjustments are made to deduct expenditure that is classified as consumption, rather than investment.
State final demand	The aggregate level of final consumption expenditure and gross fixed capital formation (investment) within a jurisdiction over a specified period of time. It is a measure of demand in a state economy.
Year-average change	Compares the 12 months up to and including the latest quarter with the previous 12 month period

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 \(abs.gov.au\)](https://www.abs.gov.au)

More information

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