

Gross State Product 2008–09



ACT GROSS STATE PRODUCT UP 1.4% IN 2008–09

Main Features

As shown by the chain volume measure of Gross State Product (GSP), the "value added" by the ACT economy increased by 1.4% in real terms in 2008–09. Gross Domestic Product (GDP) for Australia (which is the national equivalent of GSP) rose 1.1% in 2008–09.

Commentary

The ACT's GSP rose 1.4% in volume (i.e. real) terms in 2008–09, higher than the national GDP growth rate of 1.1%.

In terms of industry gross value added, the industries recording the highest growth in 2008–09 in volume terms were *Agriculture, Forestry & Fishing* (up 7.7%). The highest contribution to GSP in volume terms came from the *Public Administration and safety* industry (1.0 percentage point).

The *Public administration and safety* industry continues to be the largest industry in the ACT with a 31.4% share of current price GSP in 2008–09. This share remained above its long-term average of around 30%. The share of the *Construction* industry has increased over the past three years, initially reflecting the strong growth in non-dwelling construction activity, but recently public investment in the ACT.

The ACT recorded higher GSP growth relative to the national economy, mainly due to:

- * underrepresentation of the manufacturing industry in the ACT economy, which in 2008–09 was a significant drag on the national economy; and
- * overrepresentation of public administration in the ACT economy, which contributed positively to the national economy, mostly a result of the late impact of the stimulus initiatives.

The ACT Government's share of current price SFD rose from 6.6% in 2007–08 to 6.9% in 2008–09.

State/Territory Comparisons

In 2008–09, all jurisdictions recorded positive real growth in GSP with the highest growth recorded by the Northern Territory (up 2.6%), followed by the ACT, Tasmania and South Australia (all up 1.4%).

Most jurisdictions recorded negative real growth in GSP in *per capita* terms in 2008–09, with Western Australia recording the lowest per capita growth (down 2.3%). The three jurisdictions recording positive per capita growth were Northern Territory (up 0.7%), Tasmania (up 0.4%) and South Australia (up 0.2%).

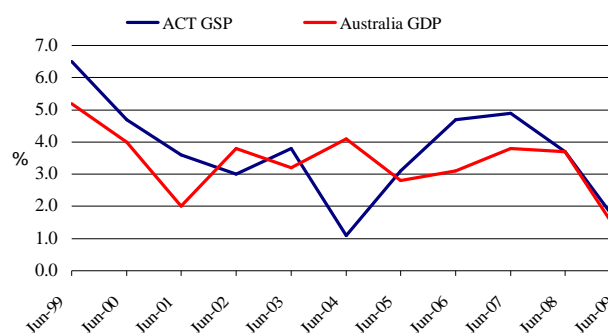
Gross household disposable income per capita in the ACT in 2008–09 was the highest of all jurisdictions (\$54,890) and 50% higher than the national average (\$36,602).

Definitions

GSP is a measure of the value added by economic production in the States and Territories. At the national level the equivalent concept is GDP. It differs in concept from SFD in that it measures "value added" rather than total final expenditure. The GSP(Production Approach) measure was introduced in 2006–07. The headline measure of GSP is a simple average of the income/expenditure measure of GSP and the GSP (P) measure.

Australian national accounts statistics are compiled in accordance with international standards contained in the System of National Accounts. These standards have recently been updated and can be found in the ABS publication catalogue number 5216.0.

Annual Growth in ACT GSP & Australia GDP
Chain volume measures



Source: ABS Cat. no. 5220.0

ACT Industry Percentage Point Contribution to Gross State Product (a)

	Jun-99	Jun-04	Jun-09
Agriculture, forestry & fishing	0.0	0.0	0.0
Mining	0.3	0.0	0.0
Manufacturing	0.0	0.0	-0.1
Electricity, gas, water and waste services	0.6	0.2	0.1
Construction	0.6	0.1	-0.3
Wholesale trade	0.0	0.0	0.0
Retail trade	0.1	0.0	0.0
Accommodation and food services	0.1	-0.1	0.0
Transport, postal and warehousing	0.0	-0.3	-0.1
Information media and telecommunications	0.2	0.1	0.0
Finance & insurance services	0.6	-0.3	-0.2
Rental, hiring and real estate services (b)	0.1	-0.1	0.1
Professional, scientific and technical service	0.7	-0.1	0.3
Administrative and support services	0.2	0.0	-0.1
Public administration and safety	2.0	0.8	1.0
Education and training	0.1	0.2	0.1
Health care and social assistance	0.2	0.4	0.1
Arts & recreation services	0.1	0.0	0.1
Other services	0.3	-0.3	0.1
Ownership of dwellings	0.3	0.2	0.2
Taxes less subsidies on products	0.3	0.2	-0.1
Statistical discrepancy	0.2	-0.3	0.4
Gross State Product	6.5	1.1	1.4

Source: ABS Cat. no. 5220.0

(a) Chain Volume Measures, reference year 2007–08; (b) excluding ownership of dwellings

GSP — State/Territory Comparison, 2008–09

	Current prices		Real growth rates(a)	
	\$m	Share	GSP	Per capita
New South Wales	402,334	32.1%	0.2%	-1.2%
Victoria	291,637	23.3%	0.8%	-1.1%
Queensland	243,901	19.5%	0.3%	-2.1%
South Australia	78,986	6.3%	1.4%	0.2%
Western Australia	169,950	13.6%	0.7%	-2.3%
Tasmania	23,176	1.8%	1.4%	0.4%
Northern Territory	17,168	1.4%	2.6%	0.7%
ACT	25,969	2.1%	1.4%	-0.3%
Australia (GDP)	1,253,121	100.0%	1.1%	-0.8%

Source: ABS Cat. no. 5220.0

(a) Growth in the chain volume measure.