

Gross State Product — 2022-23

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Gross State Product grew by 4.3 per cent in 2022-23.

Gross State Product (GSP) increased by 4.3 per cent in 2022-23, in chain volume terms. GSP per capita increased by 2.4 per cent in 2022-23.

ACT Gross State Product (GSP), 2022-23 (a)

	Value	Change (%)
Gross State Product, chain volume measure (\$m)	48,767	4.3
Nominal Gross State Product (\$m)	51,206	9.5
Gross State Product per Capita (\$)	105,776	2.4

Note: (a) Reference year for chain volume measures is 2021–22.

Commentary

GSP for the ACT increased by 4.3 per cent in 2022-23, the highest growth rate of all jurisdictions. GSP growth for 2021-22 was revised up from 1.9 per cent to 2.8 per cent.

Growth in the ACT's GSP in 2022-23 was driven growth in *Public administration and safety* reflecting new Commonwealth policies. *Professional, scientific, and technical services* increased 4.3 per cent with continued demand for specialised skills in IT, cloud computing and the defence sector driving this growth.

Other industries contributing to growth in the ACT were *Construction, Accommodation and food services, Transport, postal and warehousing, and Information media and telecommunications*. Growth in *Accommodation and food services* was driven by the continued recovery in tourism and hospitality industries following the COVID-19 restrictions in 2021-22 and recovery in business travel to Canberra. Growth in storage and hosting services drove growth in *Information media and telecommunications*. Growth in *Construction* reflects a rise in public investment that was partially offset by weakness in dwelling construction. Continued recovery in air passenger travel drove growth in *Transport, postal and warehousing*.

State Final Demand rose by 3.5 per cent in 2022-23, driven by an increase in public investment (8.5 per cent), household consumption (7.3 per cent) and public consumption (2.7 per cent). This was partially offset by a decline in private investment (-6.9 per cent).

Growth in GSP per capita in the ACT was 2.4 per cent in 2022-23, in chain volume terms, the highest growth rate of all jurisdictions.

Nominal Gross Household Disposable Income per capita in the ACT grew by 3.4 per cent to be \$93,1976 in 2022-23. ACT had the highest Gross Household Disposable Income per capita in Australia.

Gross State Product (GSP) by State/Territory, chain volume measures, 2022-23 (a)

	GSP		GSP per Capita	
	Value (\$M)	Change (%)	Value (\$)	Change (%)
New South Wales	733,087	3.7	88,932	1.9
Victoria	535,489	2.6	79,768	0.4
Queensland	464,580	2.3	86,321	0.0
South Australia	134,209	3.8	73,145	2.2
Western Australia	418,775	3.5	147,998	1.0
Tasmania	38,584	1.1	67,444	0.5
Northern Territory	30,123	-5.3	120,231	-6.2
Australian Capital Territory	48,767	4.3	105,776	2.4
Australia (b)	2,403,614	3.0	91,439	1.0

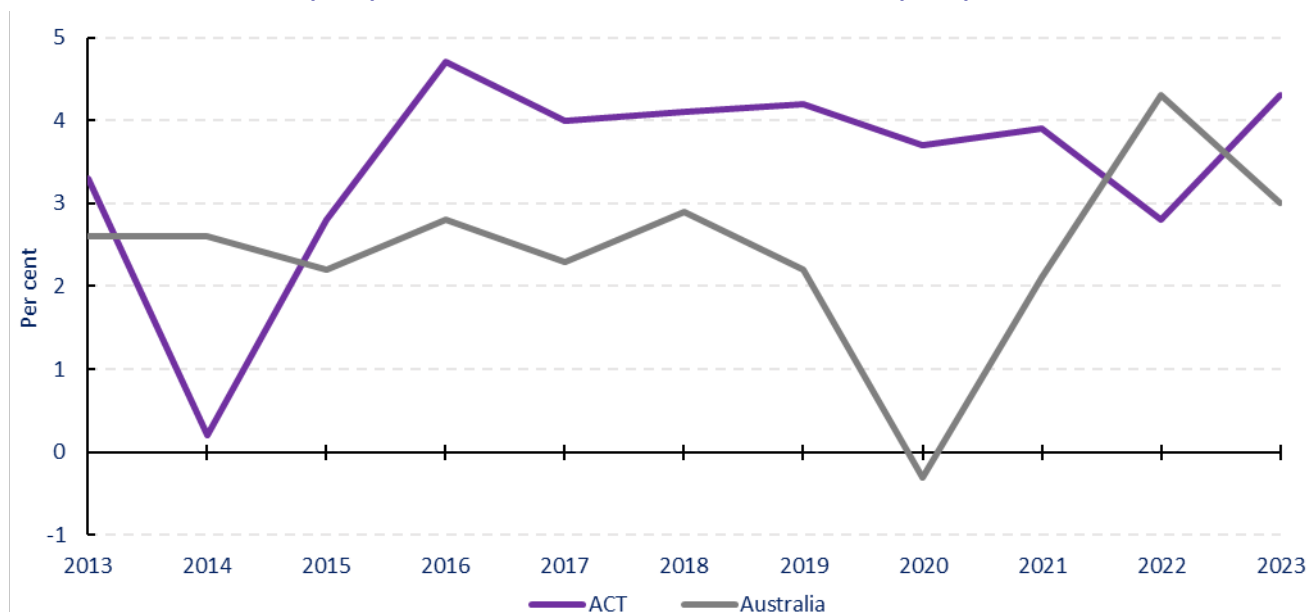
Source: ABS Australian National Accounts: State Accounts.

Notes:

(a) Reference year for chain volume measures is 2021–22.

(b) Gross Domestic Product

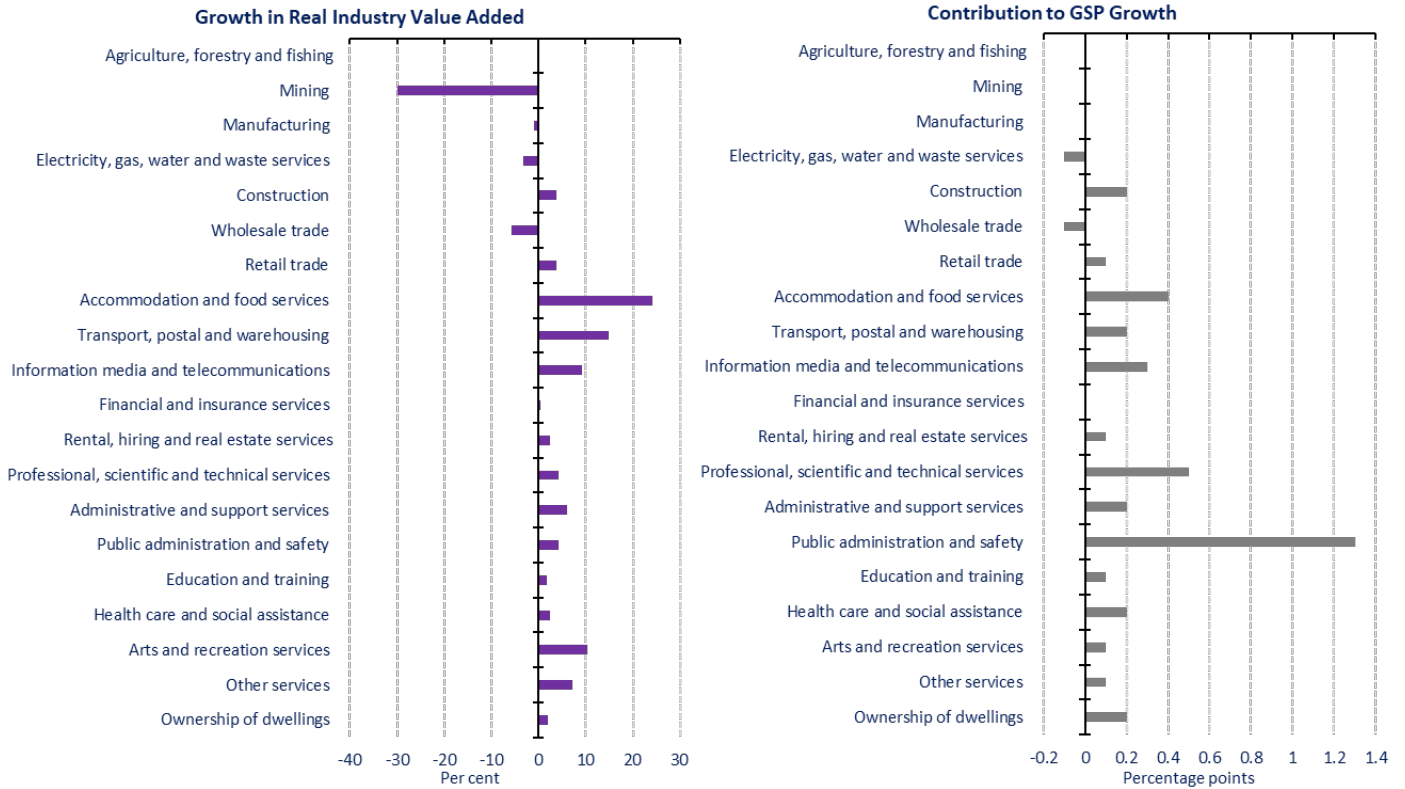
ACT Gross State Product (GSP) and Australia Gross Domestic Product (GDP), Chain Volume Measures (a)



Source: ABS Australian National Accounts: State Accounts.

Note: (a) Reference year for chain volume measures is 2021–22.

Growth in Industry Gross Value Added and Contribution of Industry Gross Value Added to Growth in ACT Gross State Product (GSP) (a), 2022-23



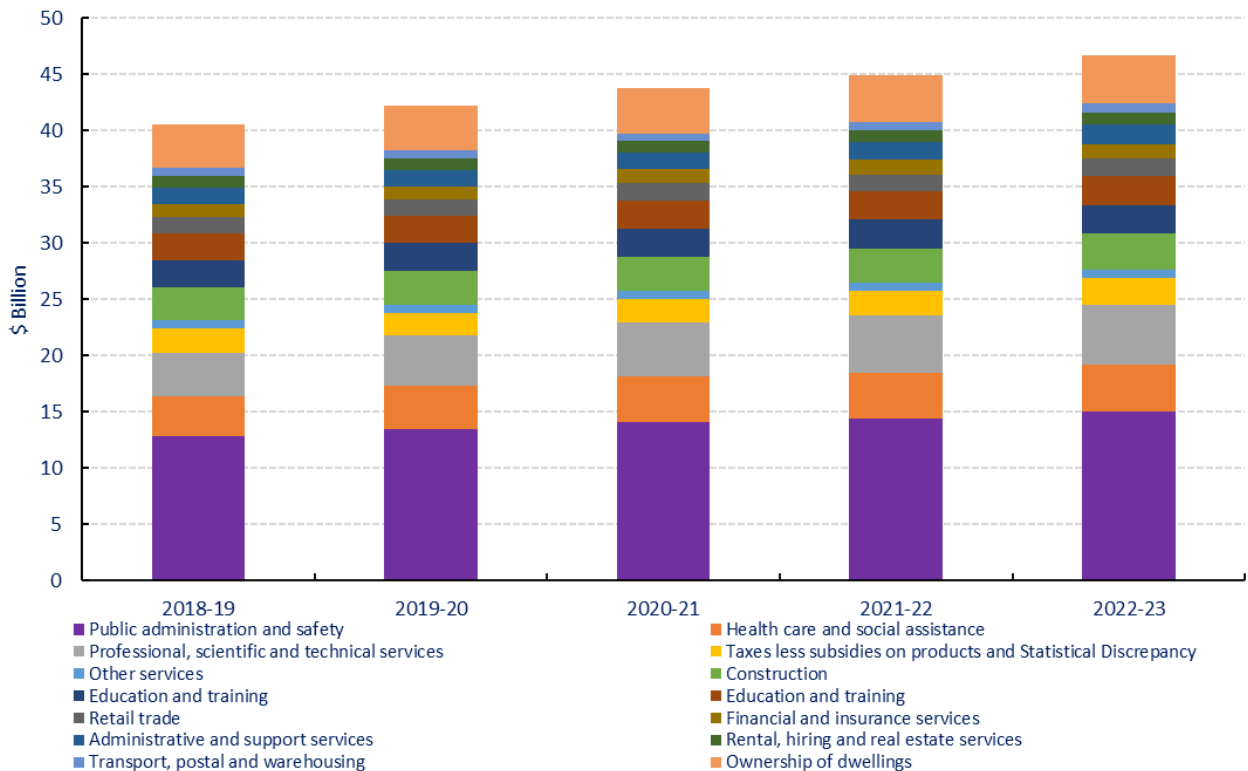
Source: ABS Australian National Accounts: State Accounts.

Notes:

(a) Reference year for chain volume measures is 2021-22.

(b) Gross Value Added for Mining and Agriculture, forestry and fishing in the ACT are relatively small and very volatile.

Gross State Product (GSP) by Industry Gross Value Added, Current Prices



Source: ABS Australian National Accounts: State Accounts.

Note: Other* includes Agriculture; forestry and fishing; Mining and Manufacturing; Electricity, gas, water and waste services; Wholesale trade; Arts and recreation services; Accommodation and food services.

Industry Gross Value Added, Chain Volume Measures, ACT, 2022-23 (a)

	Growth	Contribution to Growth for 2022-23
	%	
Agriculture, forestry and fishing	-0.2	0.0 ppts
Mining	-29.9	0.0 ppts
Manufacturing	-1.0	0.0 ppts
Electricity, gas, water and waste services	-3.2	-0.1 ppts
Construction	3.7	0.2 ppts
Wholesale trade	-5.6	-0.1 ppts
Retail trade	3.9	0.1 ppts
Accommodation and food services	24.2	0.4 ppts
Transport, postal and warehousing	15.0	0.2 ppts
Info. media and telecommunications	9.2	0.3 ppts
Financial and insurance services	0.3	0.0 ppts
Rental, hiring and real estate services	2.5	0.1 ppts
Professional, scientific, and technical services	4.3	0.5 ppts
Administrative and support services	6.0	0.2 ppts
Public administration and safety	4.3	1.3 ppts
Education and training	1.7	0.1 ppts
Health care and social assistance	2.5	0.2 ppts
Arts and recreation services	10.4	0.1 ppts
Other services	7.1	0.1 ppts
Ownership of dwellings	2.1	0.2 ppts
Total all industries	4.1	3.8 ppts
Taxes less subsidies on products	1.5	0.1 ppts
Statistical Discrepancy		0.4 ppts
Gross State Product	4.3	4.3 ppts

Source: ABS Australian National Accounts: State Accounts.

Note:

(a) Reference year for chain volume measures is 2021–22. Estimates may not add due to rounding.

Detailed Expenditure Components of ACT GSP, Chain Volume Measures, 2022-23 (a)

	Growth 2022-23 (%)	Contribution to growth 2022-23
Private Consumption	7.3	3.3 ppts
Food	0.6	0.0 ppts
Alcoholic beverages and tobacco	-4.5	-0.1 ppts
Clothing and footwear	14.2	0.2 ppts
Rent and other dwelling services	1.6	0.2 ppts
Electricity, gas and other fuel	1.1	0.0 ppts
Furnishings and household equipment	-2.6	-0.1 ppts
Health	9.7	0.3 ppts
Transport	25.1	1.1 ppts
Communications	3.2	0.0 ppts
Recreation and culture	10.2	0.4 ppts
Education services	2.1	0.0 ppts
Hotels, cafes and restaurants	28.4	1.0 ppts
Miscellaneous goods and services	4.7	0.3 ppts
Net expenditure interstate	73.6	-0.1 ppts
Private Investment	-6.9	-1.0 ppts
Dwellings - Total	-2.4	-0.1 ppts
Ownership transfer costs	-9.7	-0.2 ppts
Business investment (b)	-9.5	-0.7 ppts
Non-dwelling construction - Total	-8.5	-0.3 ppts
<i>Non-dwelling construction - New building</i>	-22.6	-0.6 ppts
<i>Non-dwelling construction - New engineering construction</i>	26.0	0.3 ppts
<i>Non-dwelling construction - Net purchase of second hand assets</i>	15.0	0.0 ppts
Machinery and equipment - Total	-28.2	-0.6 ppts
<i>Machinery and equipment - New</i>	-25.7	-0.6 ppts
<i>Machinery and equipment - Net purchase of second hand assets</i>	1.1	0.0 ppts
Cultivated biological resources	-	0.0 ppts
Intellectual property products	7.8	0.2 ppts
Private Final Demand	3.8	2.3 ppts
Public Consumption	2.7	1.9 ppts
National Government consumption	2.8	1.6 ppts
ACT Government consumption	2.6	0.3 ppts
Public Investment	8.5	0.6 ppts
Public corporations	63.2	0.2 ppts
<i>Commonwealth Government Public corporations</i>	30.7	0.0 ppts
<i>ACT Government Public corporations</i>	89.8	0.2 ppts
General government investment	5.8	0.4 ppts
<i>National Government investment</i>	4.1	0.2 ppts
<i>ACT Government investment</i>	11.0	0.2 ppts
Public Final Demand	3.3	2.5 ppts
State Final Demand	3.5	4.8 ppts
International trade - Export of Goods	22.6	0.0 ppts
International trade - Imports of Goods	2.7	0.0 ppts
International trade - Export of Services	40.0	1.1 ppts
International trade - Import of Services	18.0	0.8 ppts
Balancing Item	1.5	-0.5 ppts
Statistical Discrepancy	141.1	-0.3 ppts
Gross State Product	4.3	4.3 ppts

Source: ABS Australian National Accounts: State Accounts.

Notes:

(a) Reference year for chain volume measures is 2021–22; estimates may not add due to rounding.

(b) Business investment is a component of private investment, which is the sum of non-dwelling construction, machinery and equipment, cultivated biological resources, and intellectual property products.

Total Factor Income by Industry, Current Prices, ACT, 2022-23 (a)

	Value	Share of GSP	Change from 2021-22 to 2022-23		Contribution to Change from 2021-22 to 2022-23
	\$'m	%	\$'m	%	
Agriculture, forestry and fishing	32	0.1	2	6.7	0 ppts
<i>Total CoE</i>	4	0.0	1	33.3	0 ppts
<i>GOS and GMI</i>	29	0.1	2	7.4	0 ppts
Mining	83	0.2	36	76.6	0.1 ppts
<i>Total CoE</i>	5	0.0	1	25.0	0 ppts
<i>GOS and GMI</i>	78	0.2	35	81.4	0.1 ppts
Manufacturing	513	1.0	42	8.9	0.1 ppts
<i>Total CoE</i>	265	0.5	26	10.9	0.1 ppts
<i>GOS and GMI</i>	247	0.5	14	6.0	0 ppts
Elec., gas, water and waste services	719	1.4	-33	-4.4	-0.1 ppts
<i>Total CoE</i>	244	0.5	6	2.5	0 ppts
<i>GOS and GMI</i>	475	0.9	-39	-7.6	-0.1 ppts
Construction	3175	6.2	146	4.8	0.3 ppts
<i>Total CoE</i>	1663	3.2	203	13.9	0.4 ppts
<i>GOS and GMI</i>	1512	3.0	-57	-3.6	-0.1 ppts
Wholesale trade	483	0.9	44	10.0	0.1 ppts
<i>Total CoE</i>	309	0.6	22	7.7	0 ppts
<i>GOS and GMI</i>	174	0.3	22	14.5	0 ppts
Retail trade	1583	3.1	210	15.3	0.4 ppts
<i>Total CoE</i>	922	1.8	105	12.9	0.2 ppts
<i>GOS and GMI</i>	662	1.3	106	19.1	0.2 ppts
Accommodation and food services	949	1.9	197	26.2	0.4 ppts
<i>Total CoE</i>	744	1.5	141	23.4	0.3 ppts
<i>GOS and GMI</i>	205	0.4	57	38.5	0.1 ppts
Transport, postal and warehousing	870	1.7	149	20.7	0.3 ppts
<i>Total CoE</i>	525	1.0	83	18.8	0.2 ppts
<i>GOS and GMI</i>	345	0.7	65	23.2	0.1 ppts
Info. media and telecommunications	1591	3.1	87	5.8	0.2 ppts
<i>Total CoE</i>	661	1.3	81	14.0	0.2 ppts
<i>GOS and GMI</i>	930	1.8	6	0.6	0 ppts
Financial and insurance services	1364	2.7	123	9.9	0.3 ppts
<i>Total CoE</i>	501	1.0	62	14.1	0.1 ppts
<i>GOS and GMI</i>	863	1.7	61	7.6	0.1 ppts
Rental, hiring and real estate services	968	1.9	-59	-5.7	-0.1 ppts
<i>Total CoE</i>	414	0.8	11	2.7	0 ppts
<i>GOS and GMI</i>	554	1.1	-70	-11.2	-0.1 ppts
Prof., scientific and technical services	5307	10.4	387	7.9	0.8 ppts
<i>Total CoE</i>	4473	8.7	457	11.4	1 ppts
<i>GOS and GMI</i>	833	1.6	-71	-7.9	-0.2 ppts
Administrative and support services	1597	3.1	84	5.6	0.2 ppts
<i>Total CoE</i>	1432	2.8	102	7.7	0.2 ppts
<i>GOS and GMI</i>	165	0.3	-18	-9.8	0 ppts
Public administration and safety	15179	29.6	1077	7.6	2.3 ppts
<i>Total CoE</i>	13610	26.6	920	7.2	2 ppts
<i>GOS and GMI</i>	1569	3.1	157	11.1	0.3 ppts
Education and training	2640	5.2	196	8.0	0.4 ppts
<i>Total CoE</i>	2174	4.2	94	4.5	0.2 ppts
<i>GOS and GMI</i>	466	0.9	101	27.7	0.2 ppts
Health care and social assistance	4302	8.4	199	4.9	0.4 ppts
<i>Total CoE</i>	3794	7.4	137	3.7	0.3 ppts
<i>GOS and GMI</i>	508	1.0	62	13.9	0.1 ppts
Arts and recreation services	325	0.6	49	17.8	0.1 ppts
<i>Total CoE</i>	226	0.4	40	21.5	0.1 ppts
<i>GOS and GMI</i>	99	0.2	9	10.0	0 ppts
Other services	745	1.5	77	11.5	0.2 ppts
<i>Total CoE</i>	662	1.3	79	13.6	0.2 ppts
<i>GOS and GMI</i>	83	0.2	-1	-1.2	0 ppts
Ownership of dwellings	4517	8.8	366	8.8	0.8 ppts
Total all industries	46942	91.7	3379	7.8	7.2 ppts
<i>Total CoE</i>	32627	63.7	2570	8.6	5.5 ppts
<i>GOS and GMI</i>	14314	28.0	808	6.0	1.7 ppts
Taxes less subsidies on products	4163	8.1	874	26.6	1.9 ppts
Statistical Discrepancy	101	0.2	196	-206.3	0.4 ppts
Gross State Product	51206	100.0	4449	9.5	9.5 ppts

Source: ABS Australian National Accounts: State Accounts; (a) Reference year for chain volume measures is 2021-22.