Australian Government

Australian Small Business and Family Enterprise Ombudsman

Contribution to Australian Gross Domestic Product

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The value that small business adds to Australia's economy can be calculated by its contribution to Australian Gross Domestic Product (GDP).

GDP measures the total value of final goods and services produced in the economy.

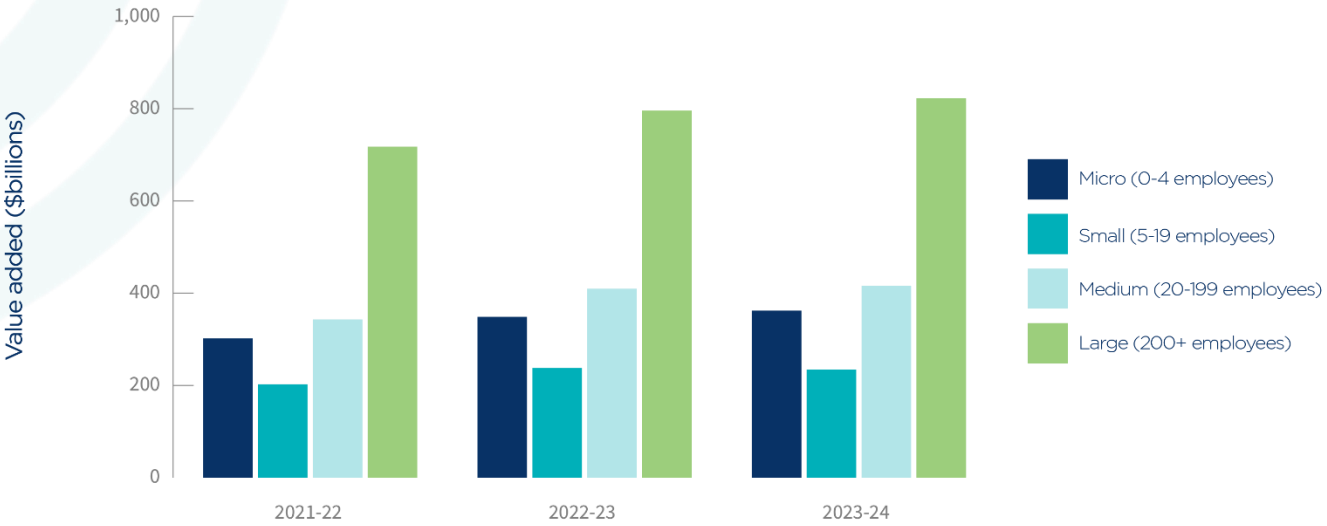
Table 1: Industry value added by business size

Value added by business size	2021-22		2022-23		2023-24	
	$m	%	$m	%	$m	%
Small business (0-19 employees)	504,137	32	586,470	33	595,990	32
Medium business (20-199 employees)	342,972	22	409,519	23	416,395	23
Large business (200+ employees)	717,418	46	795,726	44	822,737	45
Total	**1,564,527**	**100**	**1,791,716**	**100**	**1,835,122**	**100**

Source: *ABS Australian Industry 2023-24*, Table 5, and ASBFEO calculations, private sector industry. The ABS publish this data for selected industries, which excludes financial and insurance services. Totals may not sum due to rounding.

Small business (employing less than 20 people) added over $590 billion of value in 2023-24. This was nearly one third of Australia's total GDP, as shown in Table 1.

Chart 1: Industry value added by business size



Source: *ABS Australian Industry 2023-24,* Table 5 and ASBFEO calculations, private sector industry. The ABS publish this data for selected industries, which excludes financial and insurance services.

As shown in Chart 1, the value added by businesses increased in 2023-24 for all business sizes except small businesses with five to nineteen employees. The health care and social assistance, wholesale trade and agriculture, forestry and fishing industries were the main contributors to this fall.

Table 2: Small business share of the total value added by industry in 2023-24

Industry sector	Small	Medium	Large	All	Small business share
	$m	$m	$m	$m	%
Agriculture, forestry and fishing	24,846	6,509	1,701	33,057	75
Rental, hiring and real estate services	80,238	13,663	15,681	109,581	73
Other services	26,371	14,353	8,253	48,976	54
Construction	89,551	50,328	37,267	177,146	51
Professional, scientific and technical services	86,633	54,210	55,745	196,588	44
Accommodation and food services	22,402	22,398	18,635	63,436	35
Health care and social assistance (private)	51,369	34,853	65,851	152,072	34
Retail trade	41,734	22,220	60,084	124,038	34
Arts and recreation services	5,906	5,011	9,574	20,491	29
Public administration and safety (private)	2,340	2,370	4,572	9,282	25
Wholesale trade	27,078	39,674	42,373	109,126	25
Transport, postal and warehousing	24,517	15,333	60,305	100,155	24
Administrative and support services	22,495	29,894	41,937	94,325	24
Manufacturing	27,855	41,424	65,473	134,752	21
Education and training (private)	7,306	14,821	21,799	43,926	17
Mining	43,908	35,590	232,748	312,246	14
Information media and telecommunications	5,836	6,696	37,339	49,871	12
Electricity, gas, water and waste services	5,602	7,049	43,404	56,054	10
Total selected industries	**595,990**	**416,395**	**822,737**	**1,835,122**	**32**

Source: *ABS Australian Industry 2023-24*, Table 5 and ASBFEO calculations, private sector industry. The ABS publish this data for selected industries, which excludes financial and insurance services. Small businesses are those with 0-19 employees, medium businesses are those with 20-199 employees and large businesses are those with 200+ employees. Totals may not sum due to rounding.

You can see in Table 2 that as well as adding a significant contribution to total value, small business adds more value than other business sizes in the following sectors:

- Agriculture, forestry and fishing (75% of total value added)
- Rental, hiring and real estate services (73% of total value added)
- Other services (54% of total value added)
- Construction (51% of total value added).

Chart 2: Industry value added by business size in 2023-24



Source: *ABS Australian Industry 2023-24*, Table 5 and ASBFEO calculations, private sector industry. The ABS publish this data for selected industries, which excludes financial and insurance services.

Chart 2 shows that the largest contributions in dollar terms by small business to GDP are in the following industries:

- Construction ($89.6 billion)
- Professional, scientific and technical services ($86.6 billion)
- Rental, hiring and real estate services ($80.2 billion).

When evaluating according to value added in dollar terms, Australia's largest industry is mining. Interestingly, you can see that in Chart 2 small businesses contributed only 14% of all value added in the mining sector, compared to 75% from large businesses.

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