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AUSTRALIAN GDP: A PREVIEW BULLETIN

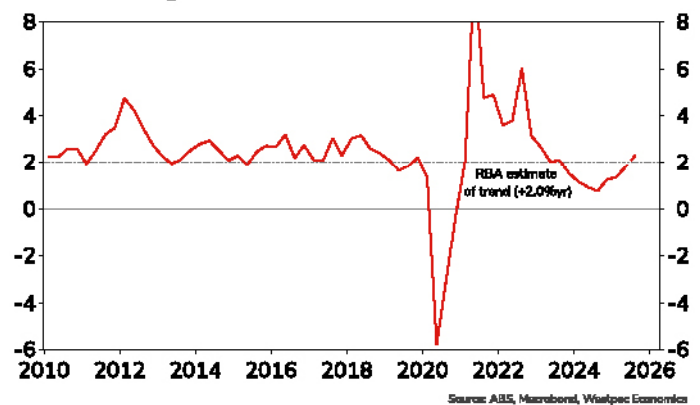
Momentum builds over 2025
Q3 GDP f/c: 0.8%qtr, 2.3%yr

Key points

- Australia's recovery gathered momentum with the economy expanding 0.8% over Q3 and 2.3%yr in year-ended terms, consistent with the estimate produced by [Westpac-Now](#).
- Domestic demand is expected to have grown a very strong 1.5%qtr and 2.9%yr in Q3 – the sharpest quarterly gain since the March quarter 2012 – as the upswing becomes more synchronised across key sectors of the economy.
- Growth will moderate over the next few quarters as the impact of lumpy capex spends (related to aircraft) unwinds, but gains will remain solid. We estimate that the underlying growth rate (ex-lumpy capex) was around 0.6%qtr in Q3.
- Productivity is expected to rebound and grow 0.9%yr. This could see growth in nominal unit labour costs run at around 2.5% in six-month annualised terms – an encouraging signal for the RBA.

Real GDP Growth

Annual % Change



**Domestic
demand 1.5%qtr,
Biz investment
5.8%qtr**

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Momentum builds as upswing broadens



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We expect the September quarter National Accounts to show Australia's recovery gathered momentum, with the economy expanding 0.8% over Q3 and 2.3%yr in year-ended terms – a touch above the RBA's updated trend estimate of +2.0%yr but broadly consistent with Westpac Economics' estimate of trend.

The National Accounts will show the economic upswing has become more synchronised across sectors with businesses investment, residential construction and public demand expected to post solid gains. As a result, we expect domestic demand to grow a very strong 1.5%qtr and 2.9%yr in Q3 – the sharpest quarterly gains since the March quarter 2012.

While there are one-offs which will fade over the quarters to come, we expect growth to normalise going forward without a significant payback. Our estimate of the underlying growth impulse (excluding lumpy investment like civil aircraft) this quarter is around 0.6%qtr. The upswing is likely to gain greater momentum the longer it runs, which increases the likelihood it will become self-sustaining.

Our Q3 expectation is consistent with the estimate produced by **Westpac-Now** prior to the release of this week's partial economic indicators. [On Tuesday](#) we noted that Westpac-Now points to growth of around 0.7%qtr in Q3 (with a range of 0.5%qtr to 0.9%qtr) while also suggesting the soggy Q1 2025 outcome of 0.3%qtr was more noise than signal.

Toward a synchronised upswing

Regarding the release of partial economic data this week, both private capex and construction work done surprised firmly on the upside.

The [private capex survey](#) showed investment in new machinery lifted 11.5%qtr – the strongest gain in over two decades since the December quarter 2004. While the increase was led by equipment for data centre and transport equipment (or civil aircrafts), there was a broad-based pick-up with consumer-facing industries, including accommodation & food services and recreational services also recording growth over the September quarter.

Capex intentions, which were also updated this quarter, not only suggest that this level of investment will be maintained but that there could be more growth over the remaining three quarters of FY2026. The survey pointed to an inflation-adjusted (or real) lift of around 7.0% in year-average terms (up from around 1.5% last quarter).

[Construction work done](#) showed that residential construction rose 4.2%qtr in Q3, the steepest increase outside of the pandemic since March 2015, while non-residential

construction (i.e. commercial building) grew 3.7%qtr after falling in three of the last four quarters. The construction data also showed that public infrastructure work done grew 3.9%qtr as new projects come online. This comes after public infrastructure work declined 7.5% over the past two quarters.

Consumption holds up as the consumer becomes more optimistic

Firmer consumer spending extended into Q3, only moderating a touch. This follows the bumper June quarter outcome of 0.9%qtr, which was partly driven by one-offs including the roll-off of state electricity rebates, larger than usual EOFY discounting, and holiday spend around Easter and ANZAC Day.

When it comes to partials, the **Westpac-DataX Consumer Panel** showed nominal average customer spend was up 1.3%qtr in Q3, a touch lower than the 1.6%qtr recorded in Q2. Our Panel also showed that the propensity to consume from income was at its highest level in over two years, suggesting the once-cautious consumer is becoming more optimistic. Notably however, this has been led by households with mortgages benefiting from rate cuts. It remains to be seen whether this will continue if rates remain on hold.

Meanwhile, the **Westpac-DataX Card Tracker** pointed to a firmer Q3 and momentum has strengthened further since. As an outlier, the ABS Household Spending Indicator rose just 0.2%qtr in price adjusted terms (or real terms), down from 0.9%qtr in Q2. Although the pace of gains varies across indicators, the underlying trend is clear: rising real incomes and improving sentiment are underpinning higher consumption, after a prolonged period of very weak income and consumption per person.

GDP makeup

Domestic demand detail is expected to include: consumer spending +0.5%qtr and +2.5%yr, housing investment +3.2%qtr and +6.4%yr, new business investment +5.8%qtr and +6.4%yr, and new public demand +1.1%qtr and +1.5%yr.

Combined, the external sector and changes in the stock of inventories are expected to detract around 0.65ppt from growth in real GDP in the September quarter.

The stronger than expected investment numbers are expected to be partly offset by higher imports of capital goods. Timing differences in how the ABS recognises investment (progress payments akin to accruals) and imports (traded basis akin to cash) means higher imports will not fully offset the higher capex on machinery and equipment.

We know that capital imports grew 4.8%qtr in Q3 (nominal terms) while imports of capital goods outside civil aircraft (including equipment for data centres) declined 0.7%qtr over the quarter. This implies some of this capex was imported in previous quarters.

Real GDP Growth Forecasts (% change quarter)

	Q1 2025	Q2 2025	Q3 2025	Q3 2025**
	(Pre partials)			
Consumption	0.4	0.9	0.7	0.5
Dwellings	2.1	0.4	1.4	3.2
Business investment	0.3	-0.4	0.9	5.8
Private demand (new)	0.5	0.6	0.8	1.7
Public demand (new)	-0.3	0.2	0.7	1.1
Domestic demand	0.3	0.5	0.8	1.5
Inventories*	0.3	-0.1	-0.1	-0.3
Imports	0.1	1.4	0.5	3.0
Exports	-0.7	1.7	0.1	1.4
Net exports*	-0.2	0.1	-0.1	-0.3
GDP	0.3	0.6	0.6	0.8

*Cont. to quarterly growth in GDP

**Expected quarter ahead

Is there enough capacity to cater for the stronger demand?

If there is enough supply, stronger demand does not necessarily have to increase inflationary pressures. Our nowcast suggests there will be some positive signals on the supply side of the economy in this quarter's National Accounts.

If the economy expanded 0.8%qtr in Q3 and hours work increased 0.1%qtr (a touch above the Labour Force Survey result, consistent with recent variation between the two sources), labour productivity will print at 0.7%qtr and 1.2%yr in Q3. This implies nominal unit labour costs grew 0.7%qtr and 4.0%yr in Q3, but in six-month annualised terms is running at just 2.5% (note this reflects slightly higher growth in earnings per hour than recent trend given leave taking (and thus lower hours) typically results in higher per hour earnings).

If hours surprise on the upside and increased 0.3%qtr, labour productivity will print at 0.5%qtr and 1.0%yr in Q3. This implies nominal unit labour costs grew 0.9%qtr and 4.3%yr in Q3, but in six-month annualised terms is running at around 2.9%.

Note the labour force survey suggests hours were flat over Q3, however, we are adjusting for the bias which on average suggest hours worked in the National Accounts is 0.1ppts higher than the labour force estimates in September quarters, with the maximum bias on record being 0.3ppts.

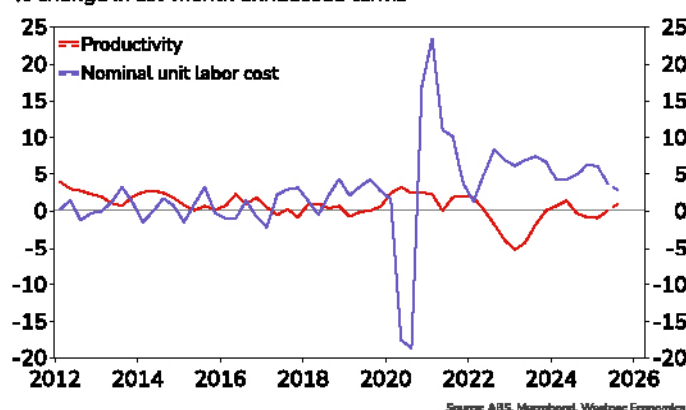
The detail

Household consumption (+0.5%qtr, +2.5%yr): Household incomes have been squeezed by elevated inflation, higher rates and an increasing tax take. Household consumption is recovering as these pressures ease and confidence returns, with the stronger than expected Q2 outcome extending into Q3. Based on our estimates, per capita household consumption should grow slightly in the September quarter.

Dwelling investment (3.2%qtr, 6.4%yr): Home building activity lifted in Q3 after moving sideways in Q2. Dwelling

Productivity and costs

% change in six-month annualised terms



construction has been something of a bright spot over the last year, and this firmed over Q3, with residential construction marking the sharpest quarterly gain since the March quarter 2015 (outside of the covid period). Based on partials, we expect the construction of new dwellings (+4.4%qtr) and renovations (+1.3%qtr) to have grown over Q3.

New business investment (5.8%qtr, 6.4%yr): Business investment is expected to have grown at its fastest quarterly pace since the March quarter 2012. The private capex survey showed investment in new machinery lifted 11.5%qtr – the strongest gain in over two decades since the December quarter 2004. While the increase was led by equipment for data centre and transport equipment (or civil aircraft), there was a broad-based pick-up with consumer-facing industries, including accommodation & food services and recreational services also recording growth over the September quarter. Partial suggests that new engineering construction and the construction of new buildings (such as commercial and retail floorspace) stabilised and also expanded over the quarter after falling last quarter.

Public demand (1.1%qtr, 1.5%yr): Public infrastructure work done grew 3.9%qtr as new new projects come online. This comes after public infrastructure work declined 7.5% over the past two quarters. There is still a decent pipeline of projects to work through which should see investment remain elevated. We expect public consumption continued to expand on the back of growing programs such as the NDIS.

Net exports (-0.3ppts qtr, -0.5ppts yr): We expect net exports to detract 0.3 percentage points from GDP growth. Recent monthly trade data reveal a mixed picture among the main commodity exports: coal is projected to bounce back, recouping more than 11% of declines from the past three quarters, while iron ore and LNG shipments are anticipated to remain steady or potentially soften a touch. Rural goods exports, having seen gains over the last year, are set to rise further. That said, imports of goods remain strong. This is mainly due to solid capital expenditure, with capital goods imports poised to be the main contributor, and intermediate goods imports also remaining buoyant. In contrast, imports of consumer goods may prove to be weaker. The outlook for the services trade is less clear-cut, but we anticipate that a mix of reduced services exports and increased services imports will mean the services sector will weigh negatively on overall GDP.

Total inventories (-0.3ppts qtr, -0.5ppts yr): We estimate imports of consumption goods declined over the quarter while consumption held up, suggesting some of this demand was met by a run down in inventories.

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