



WESTPAC ECONOMICS

# Q3 NATIONAL ACCOUNTS

December 2025

# KEY RESULTS



Real GDP

**0.4%**

(2.1%yr)

Domestic Demand

**1.2%**

(2.6%yr)

New Private  
Demand

**1.2%**

(3.1%yr)

New Public  
Demand

**1.1%**

(1.3%yr)

Real GDP Per  
Capita

**0.0%**

(0.4%yr)

New Business  
Investment

**3.4%**

(3.8%yr)

Household  
Consumption

**0.5%**

(2.5%yr)

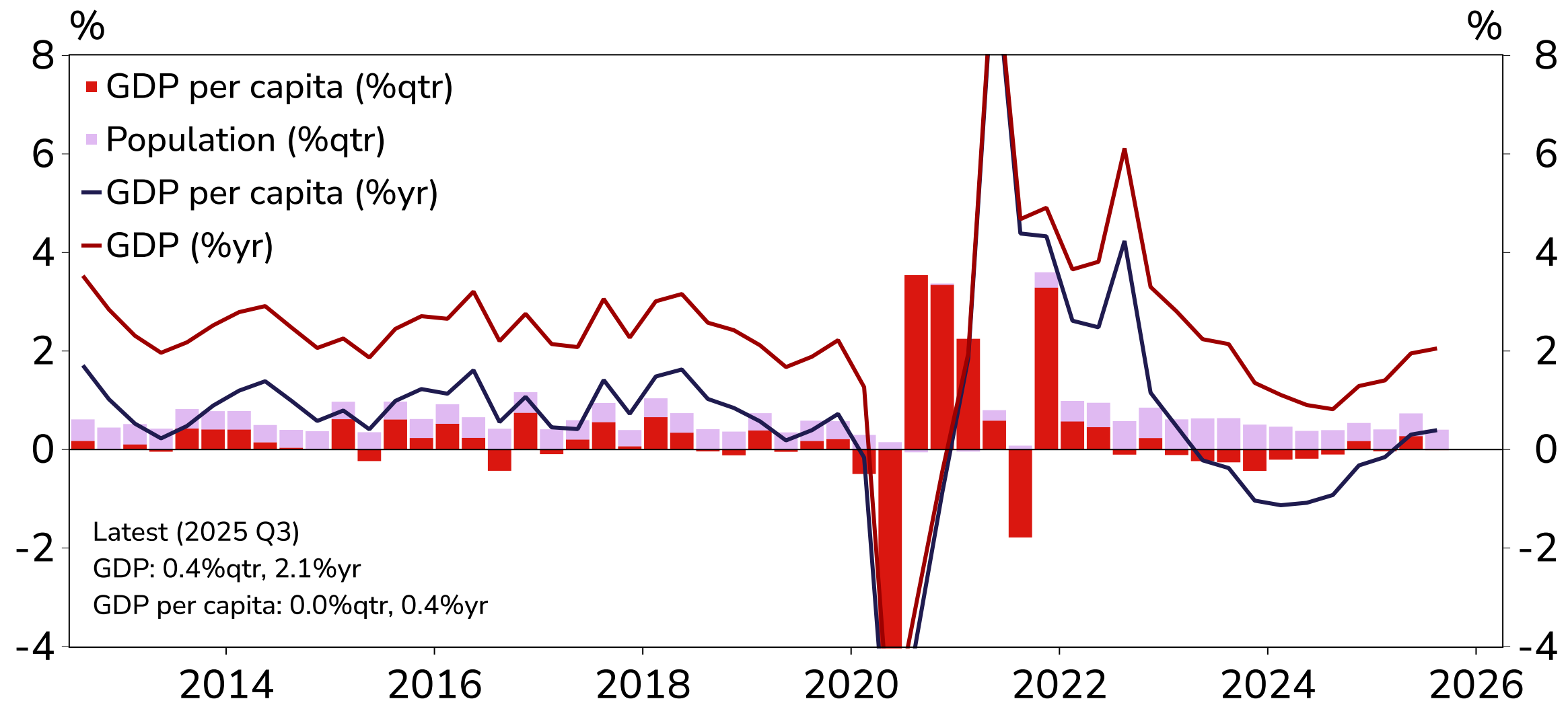
Productivity

**0.2%**

(0.8%yr)



# Australia's growth pulse

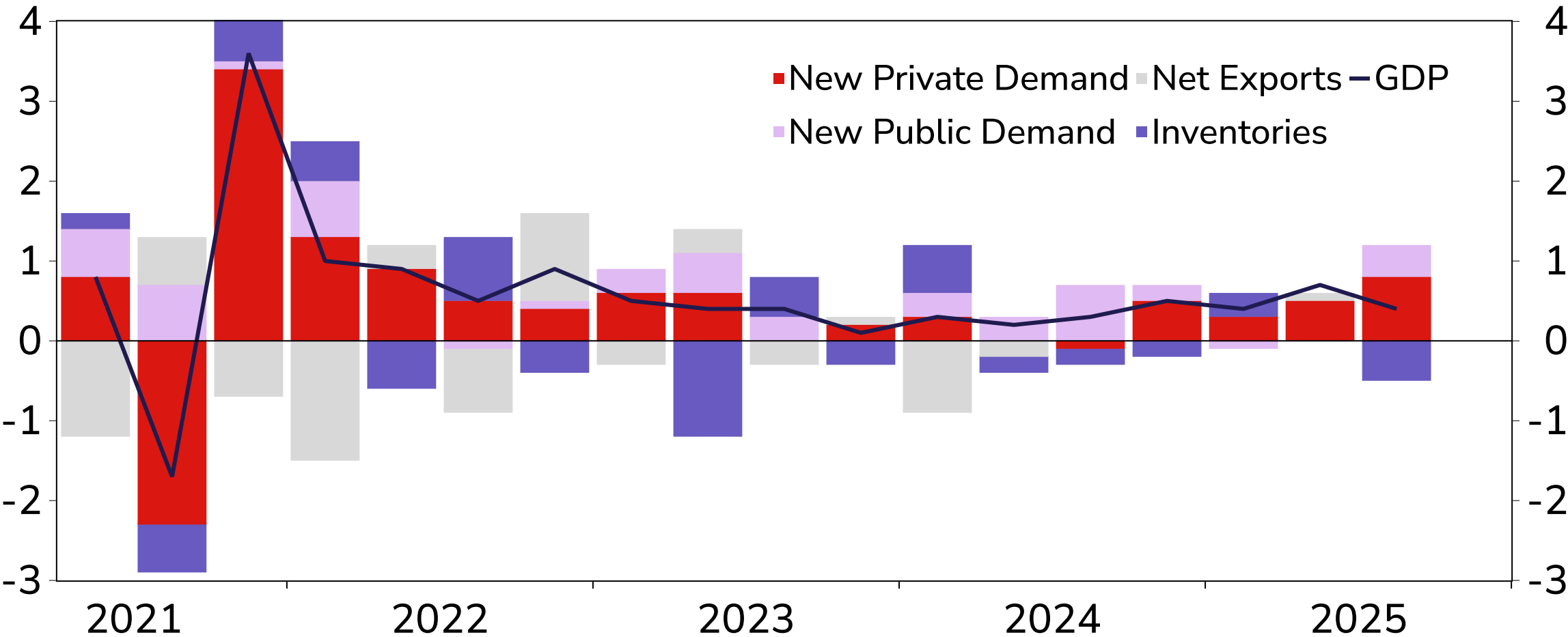


Source: ABS, Macrobond, Westpac Economics

# Strongest gain in private demand since 2012, excl. COVID



Percentage Points

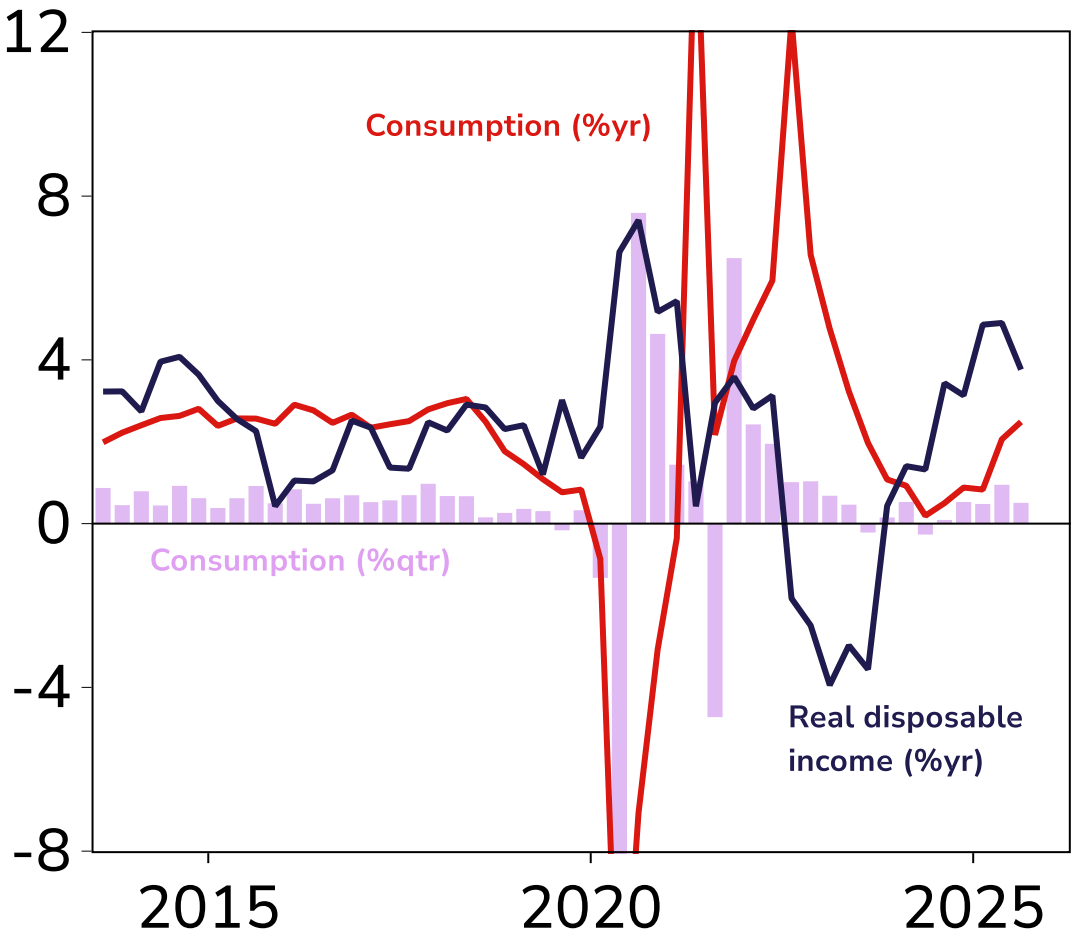


Source: ABS, Macrobond, Westpac Economics

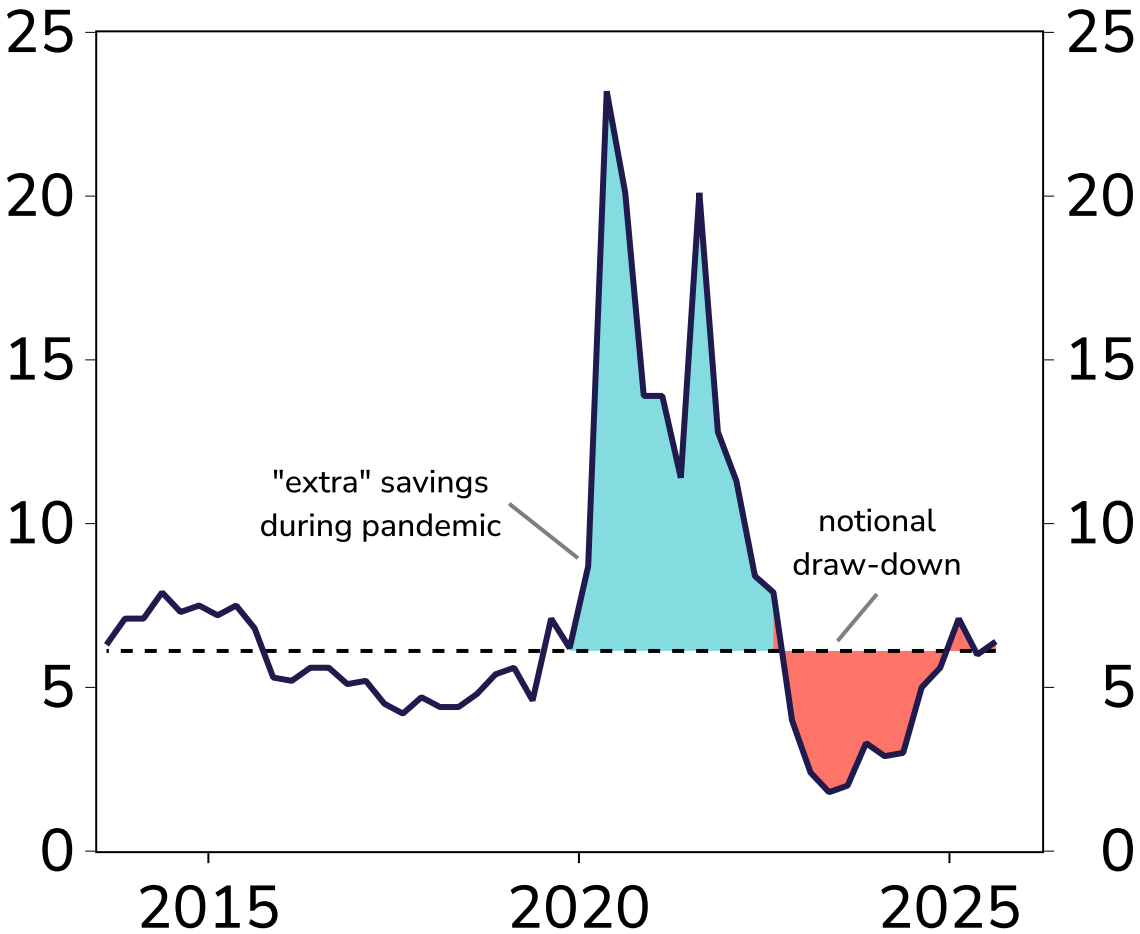
# Household recovery still intact



Consumption & Income (%yr)



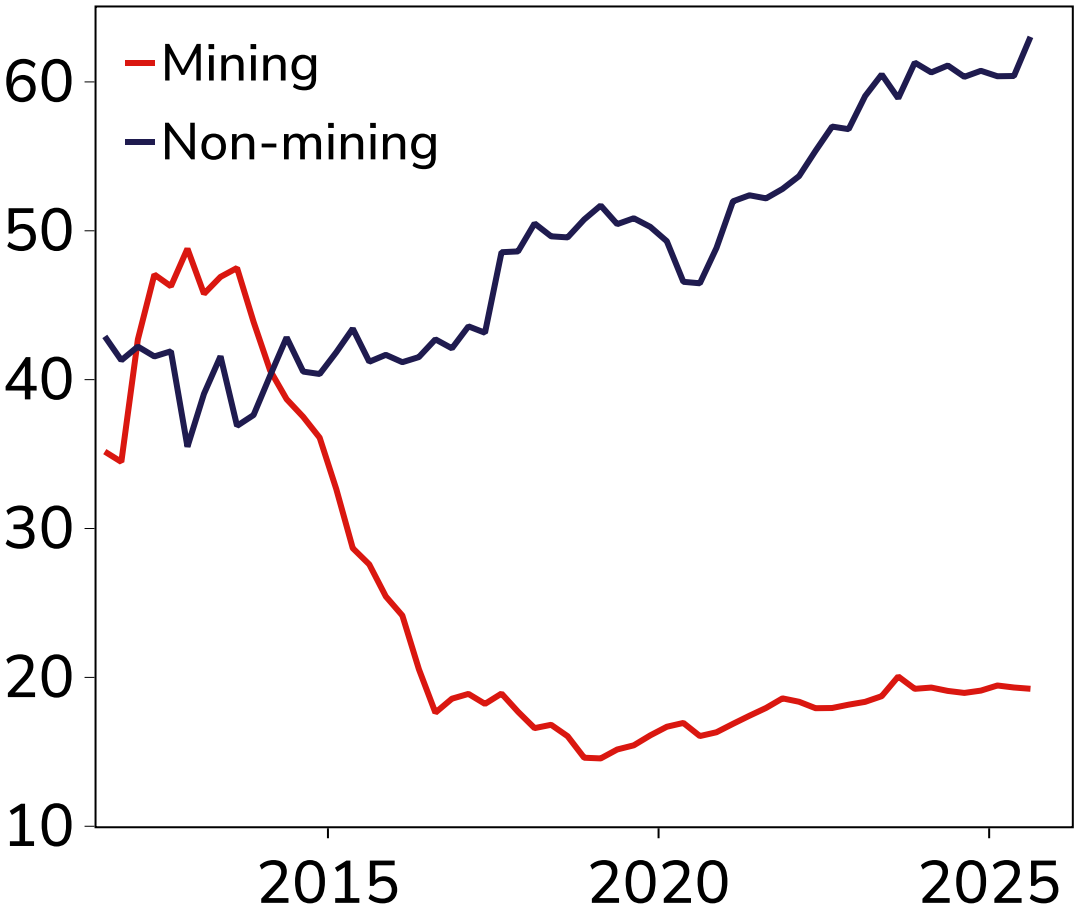
Household Savings Ratio (%)



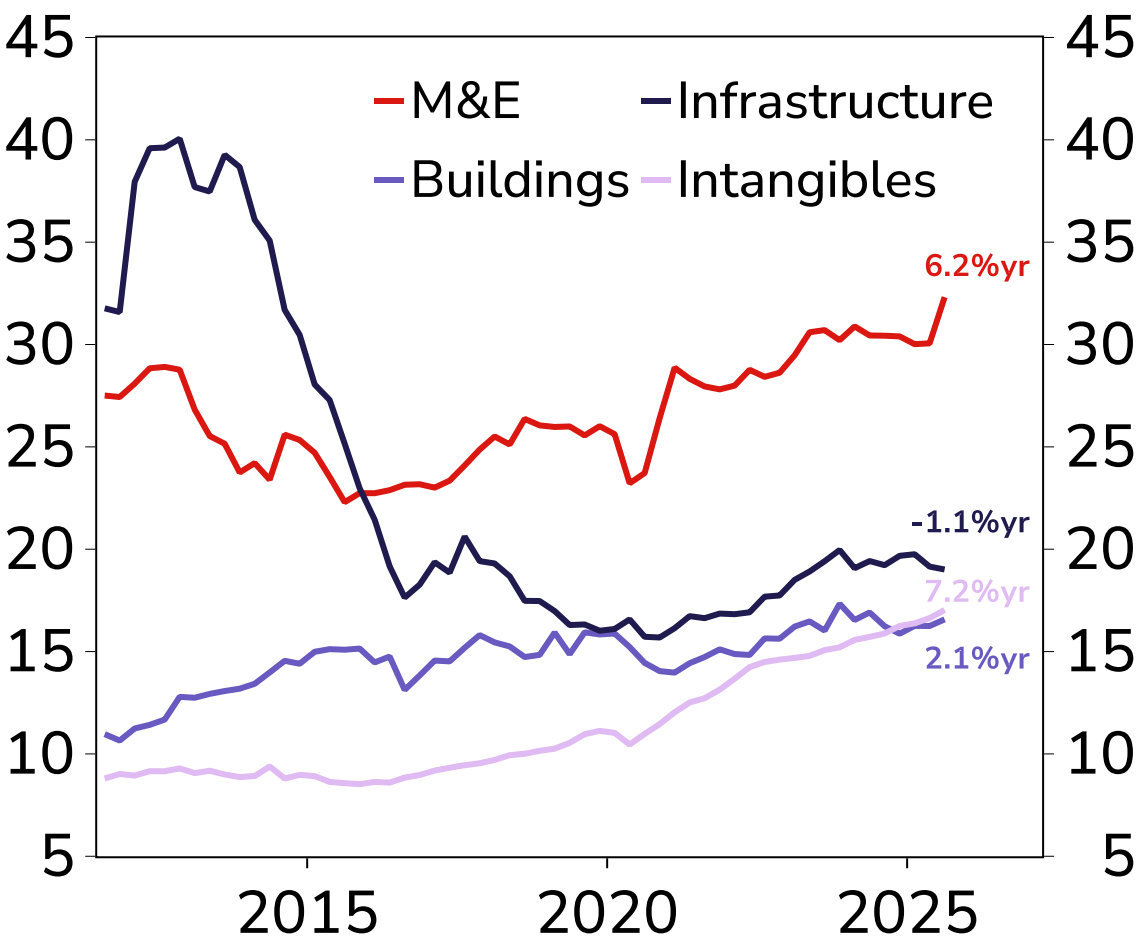
# Business investment starting to pick up



Investment by Sector (\$bn)



New Investment by Asset Type (\$bn)

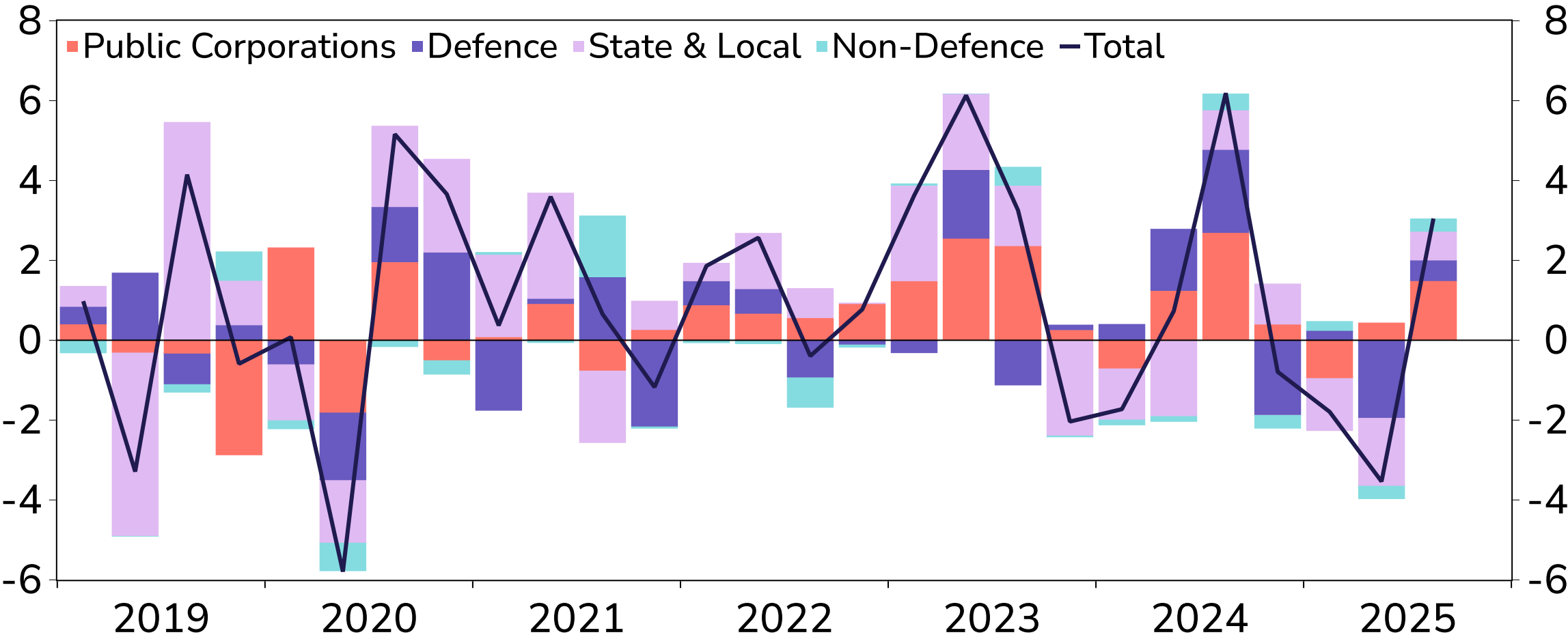


Source: ABS, Macrobond, Westpac Economics

# Public investment lumpy as projects are worked through



Contributions to quarterly percentage change

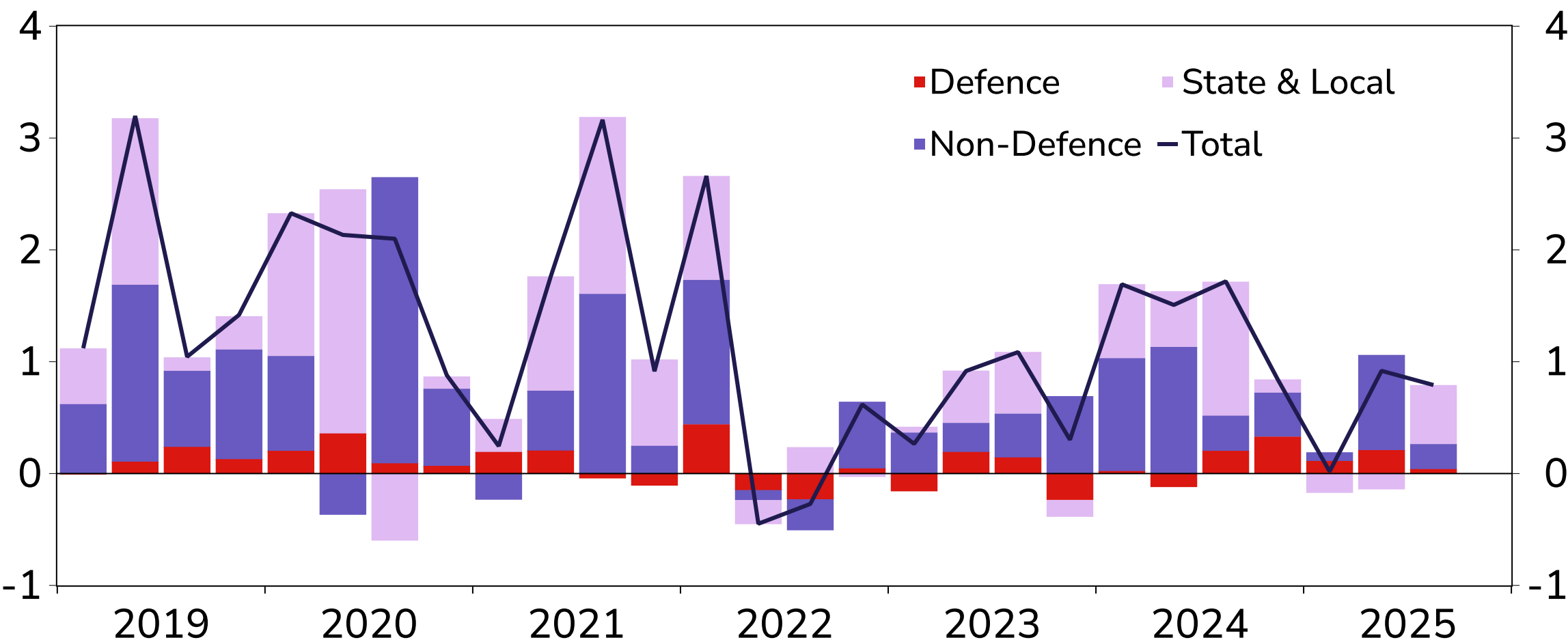


Source: ABS, Macrobond, Westpac Economics

# Public consumption softer as cost-of-living relief unwinds



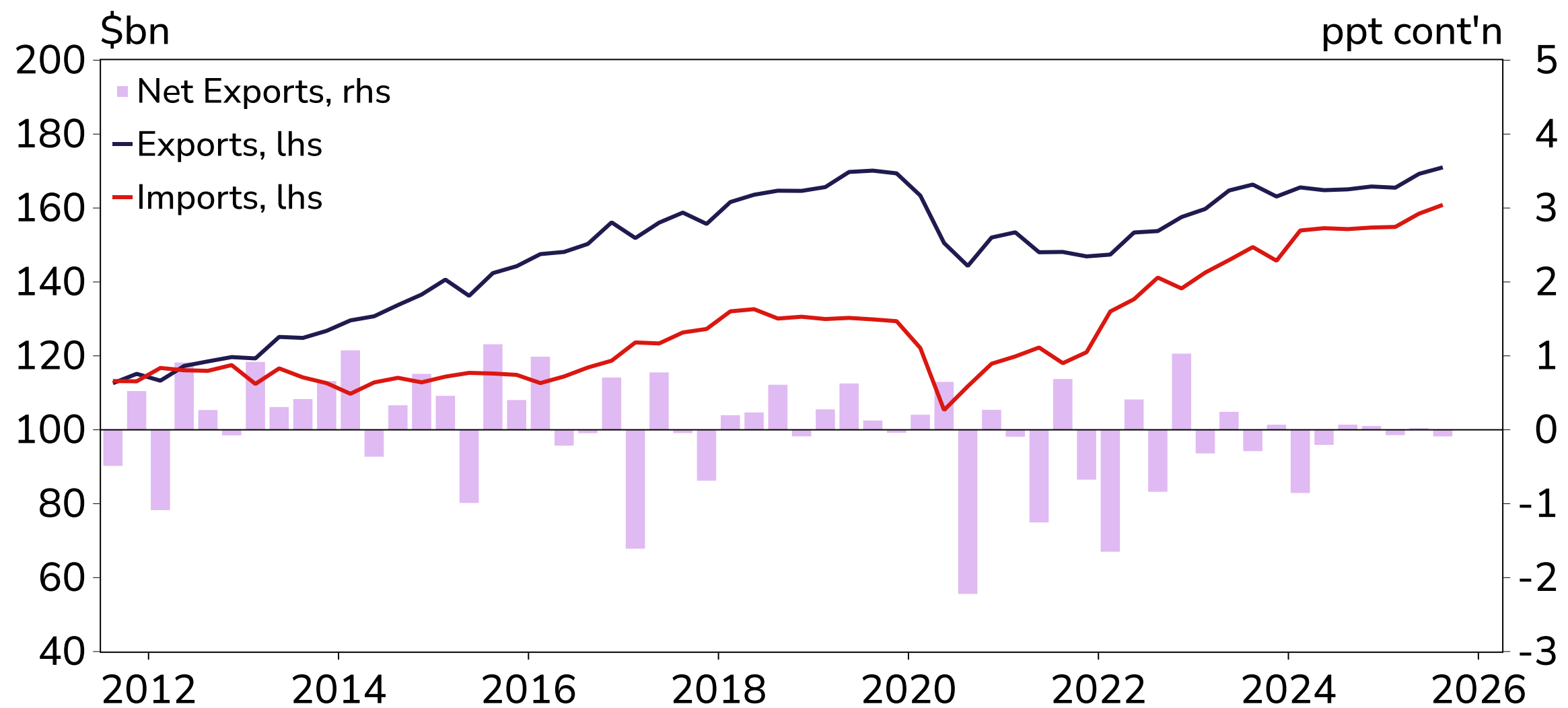
Contributions to quarterly percentage change



Source: ABS, Macrobond, Westpac Economics

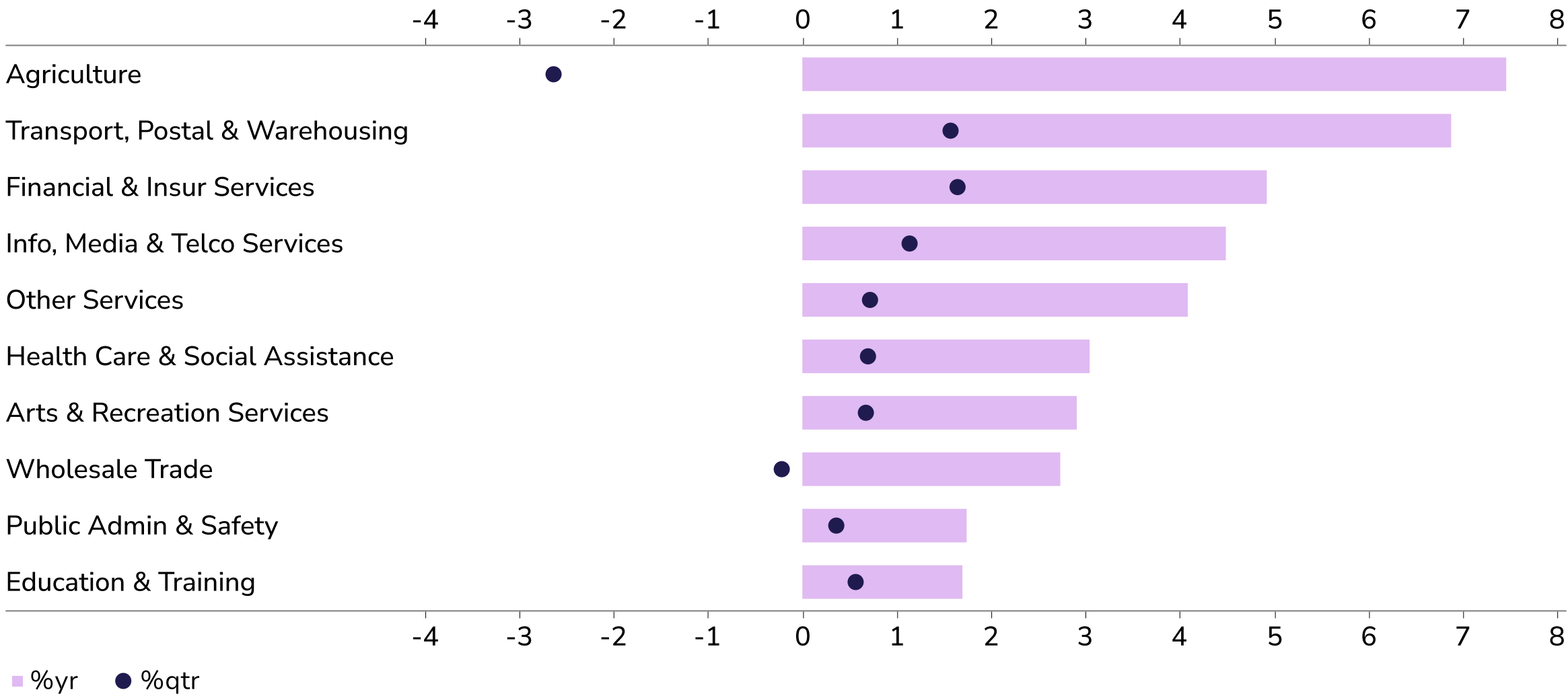


# Trade having less of an impact on growth



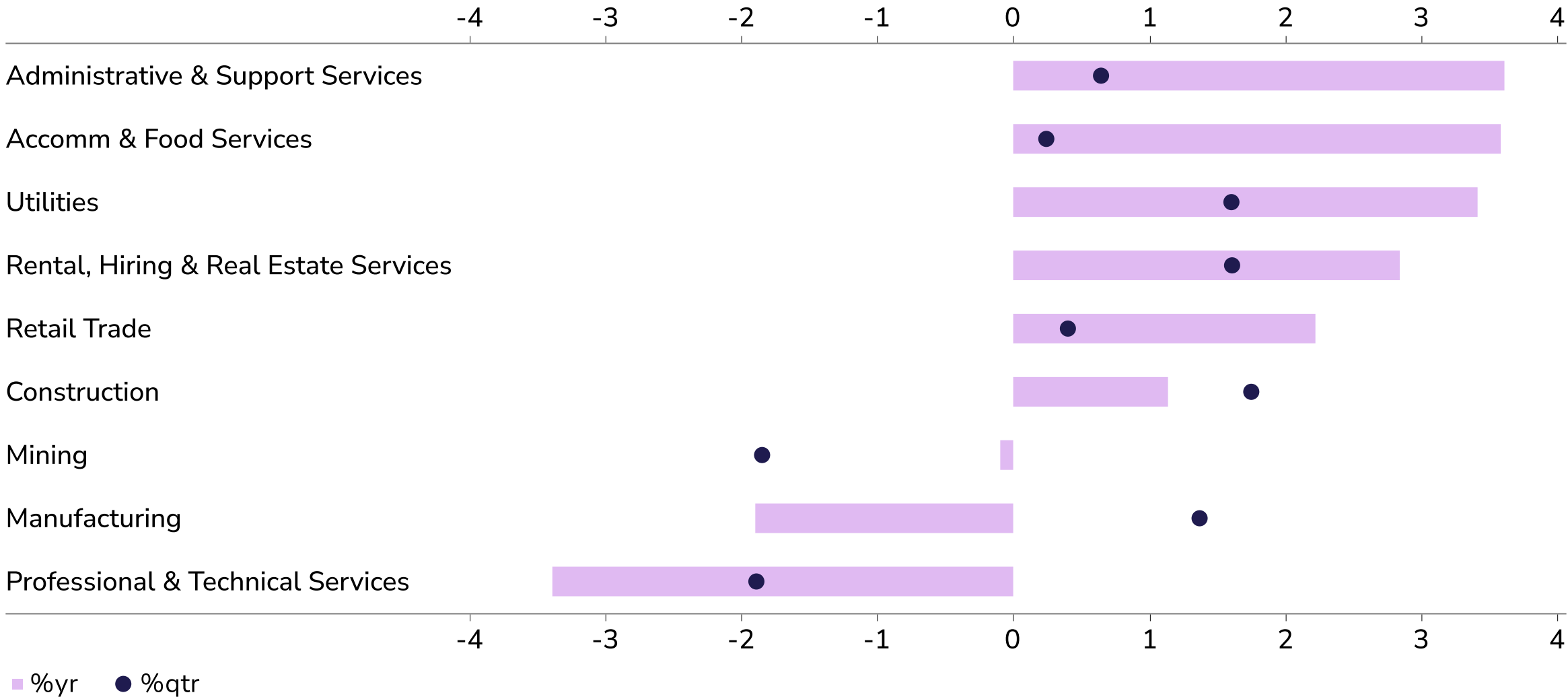
Source: ABS, Macrobond, Westpac Economics

# GVA by industry



Sources: ABS, Macrobond, Westpac Economics

# GVA by industry cont.

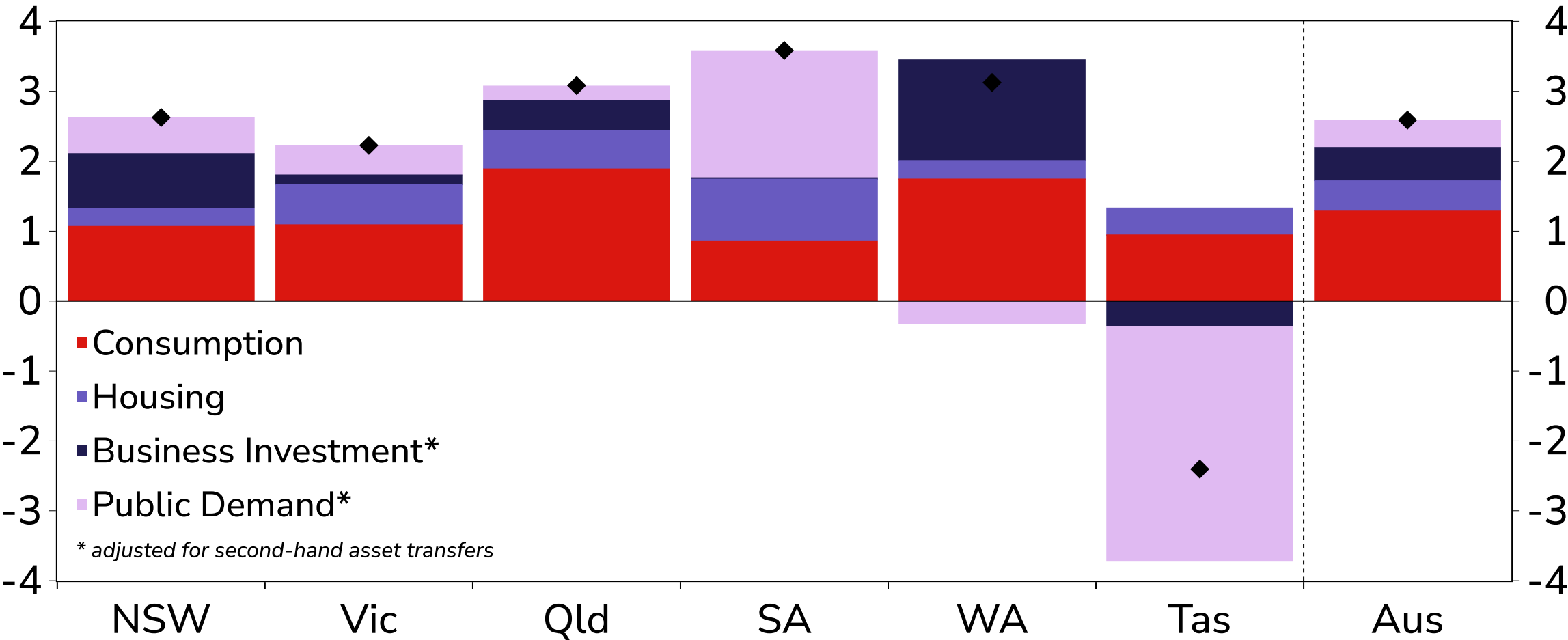


Sources: ABS, Macrobond, Westpac Economics

# State final demand



Contributions to year ended growth

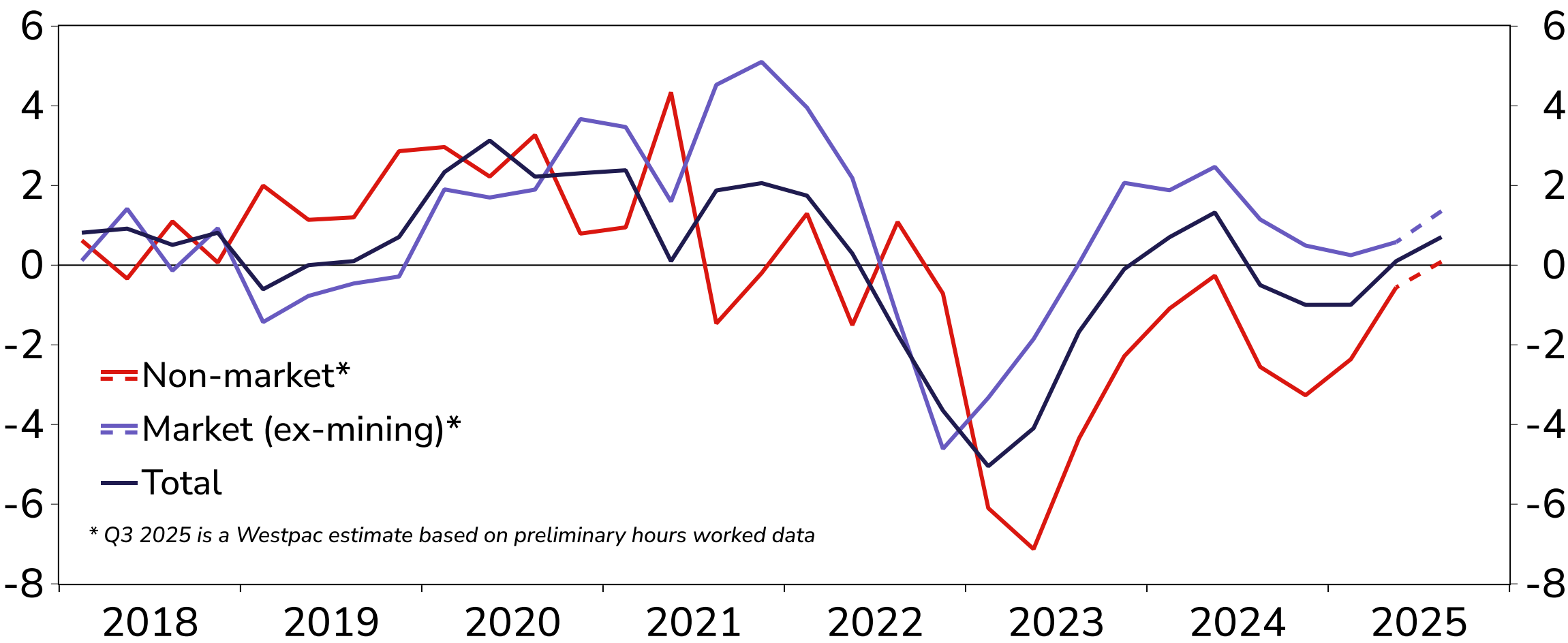


Source: ABS, Macrobond, Westpac Economics

# Productivity by sector



Year-ended percentage change



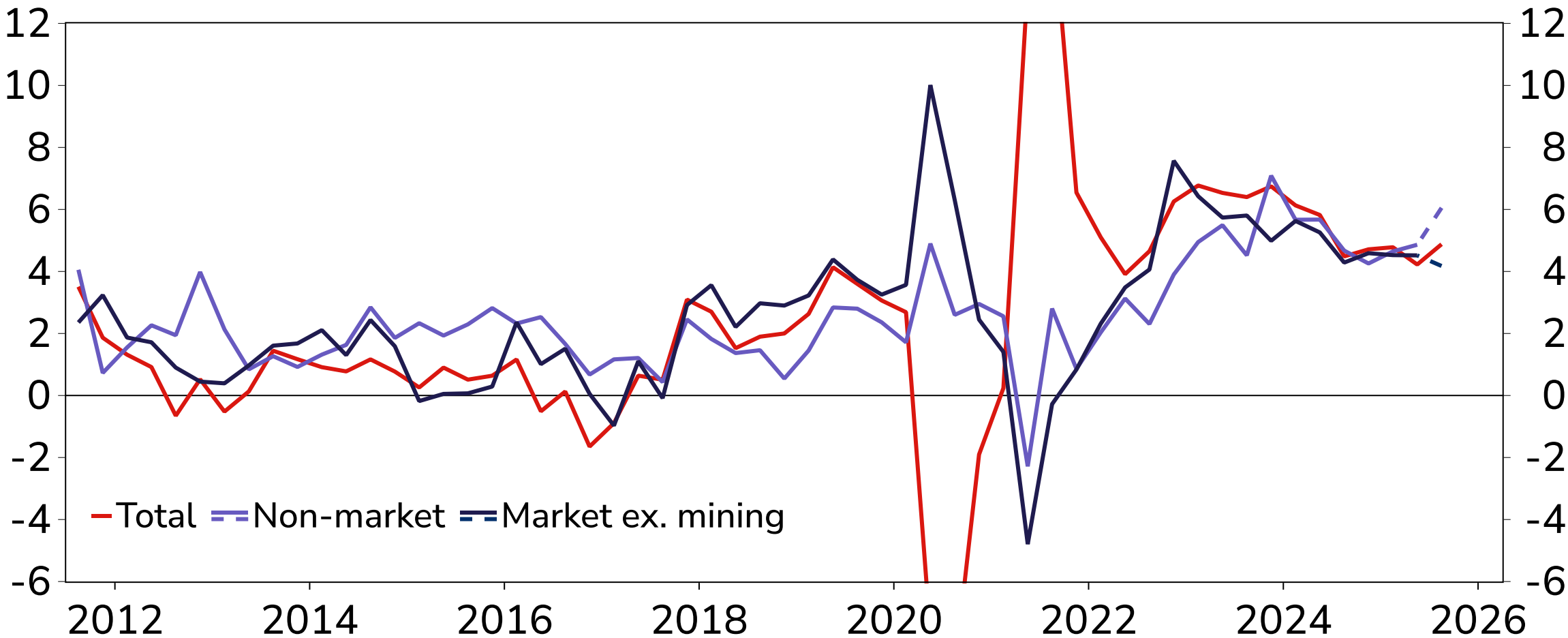
Source: ABS, Macrobond, Westpac Economics



# Unit labour costs by sector



Year-ended percentage change

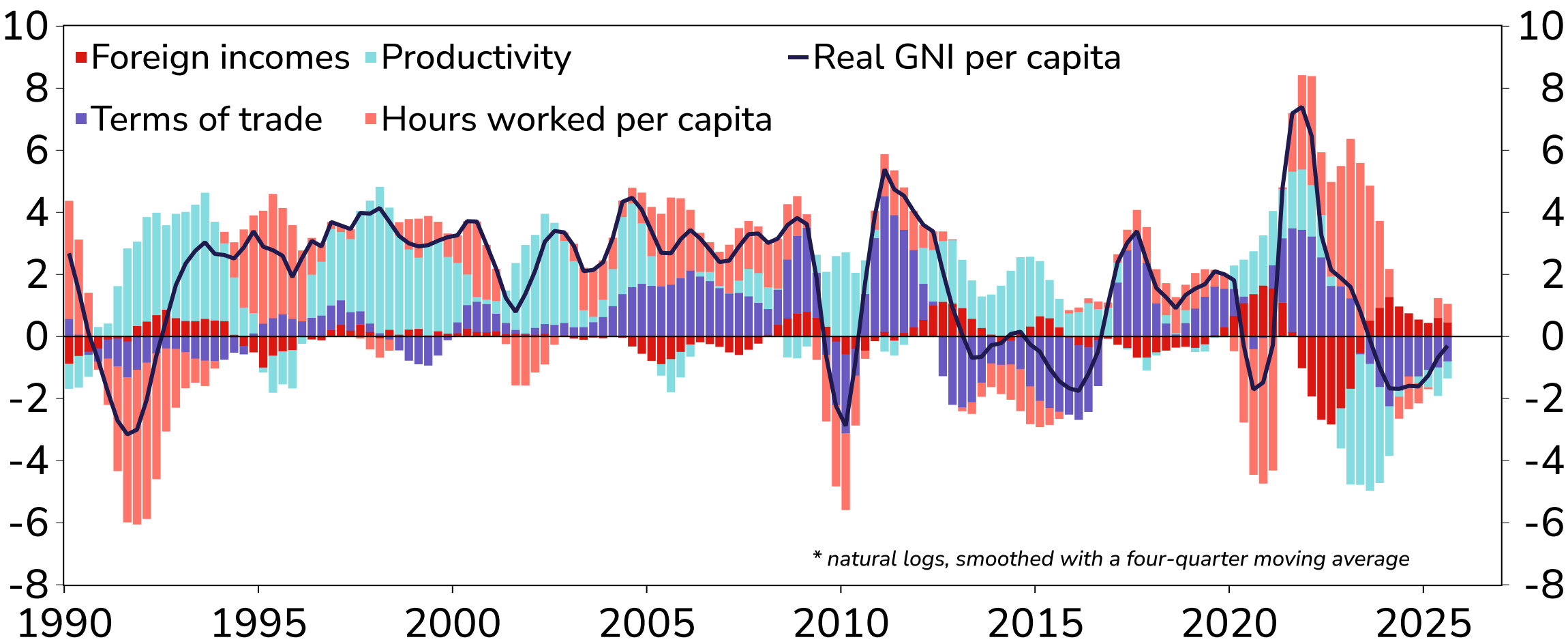


Source: ABS, Macrobond, Westpac Economics

# Living standards are falling backwards



Contributions to change in real gross national income per capita



Source: ABS, Macrobond, Westpac Economics



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