



WESTPAC ECONOMICS

Q4 2025 NATIONAL ACCOUNTS

March 2026

KEY RESULTS



Real GDP

0.8%

(2.6%yr)

Domestic Demand

0.5%

(2.9%yr)

New Private
Demand

0.4%

(3.2%yr)

New Public
Demand

0.8%

(2.1%yr)

Real GDP Per
Capita

0.4%

(0.9%yr)

New Business
Investment

0.5%

(4.4%yr)

Household
Consumption

0.3%

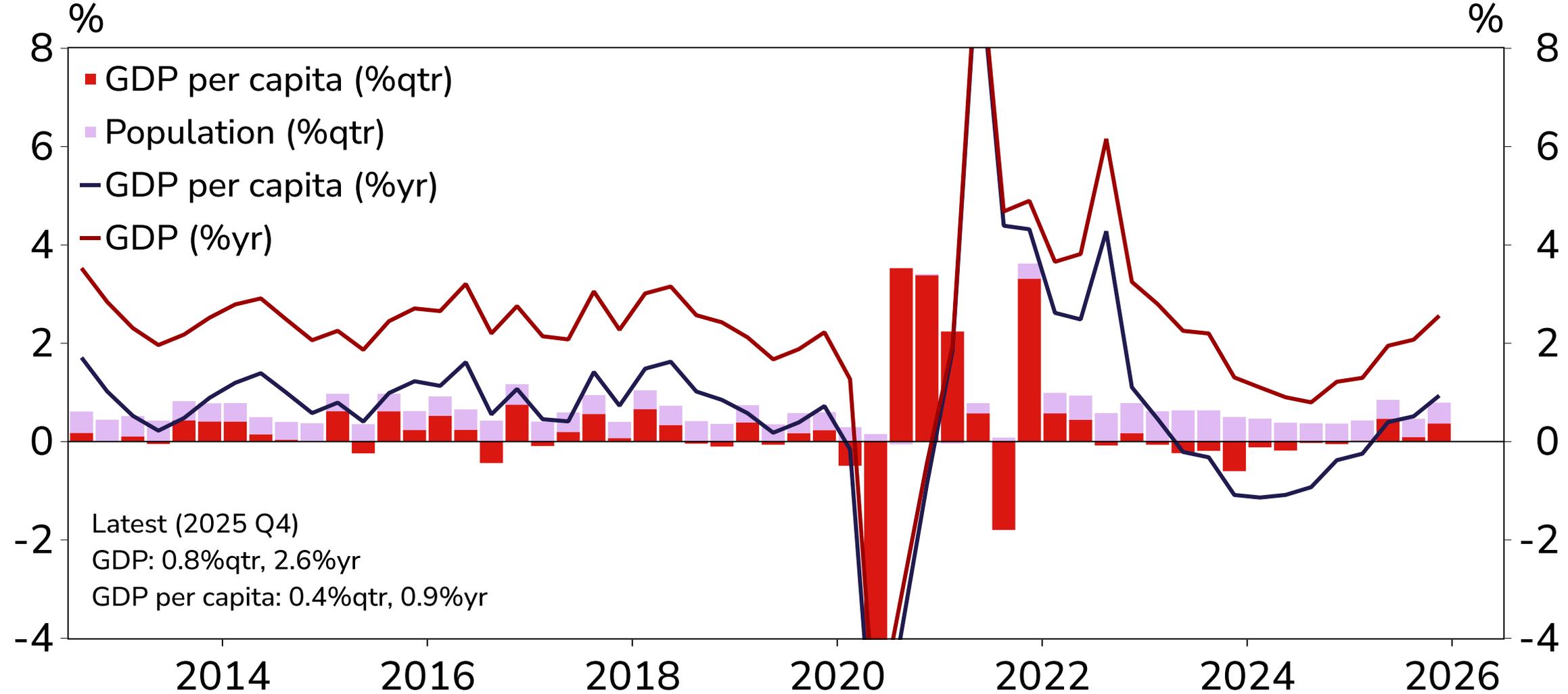
(2.4%yr)

Productivity

0.0%

(1.0%yr)

Australia's growth pulse

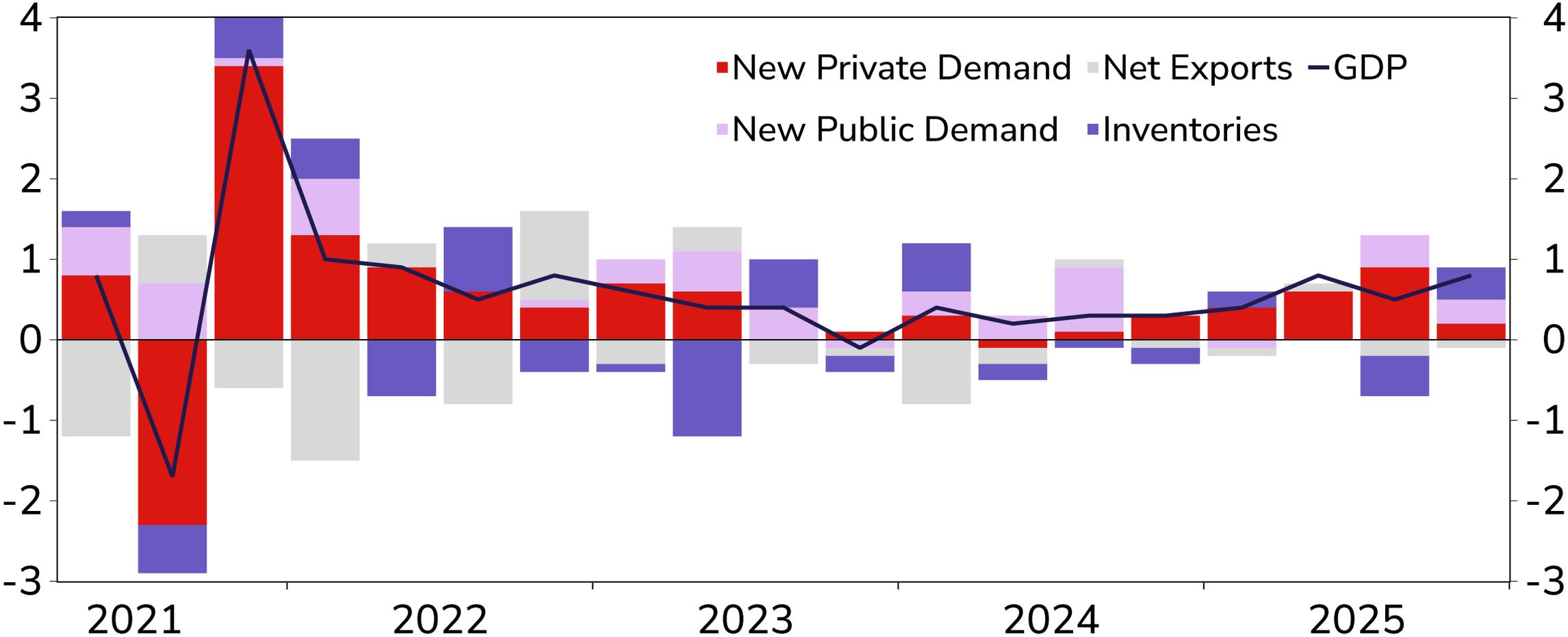


Source: ABS, Macrobond, Westpac Economics

Domestic demand at its strongest pace since 2018 ex. COVID



Contribution to quarterly percentage change

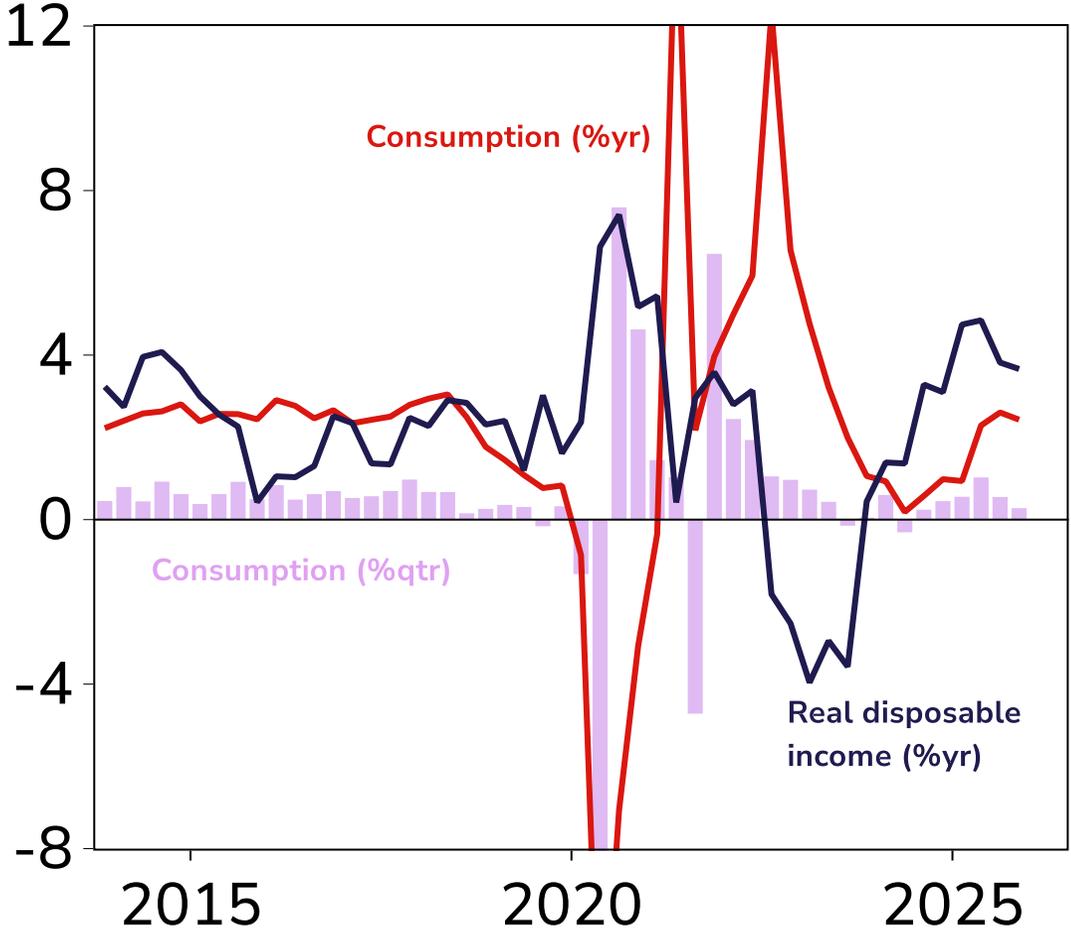


Source: ABS, Macrobond, Westpac Economics

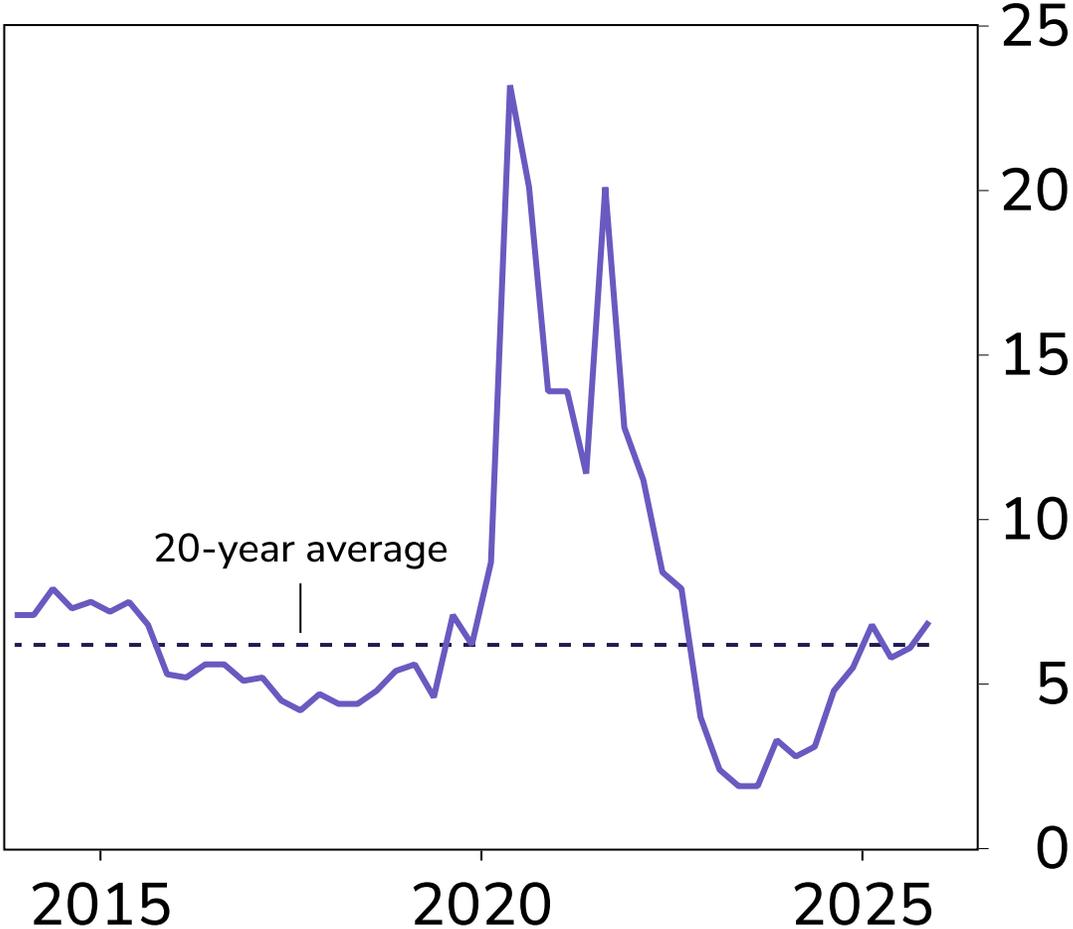
Household consumption slowed from electricity rebates



Consumption & Income (% change)



Household Savings Ratio (%)



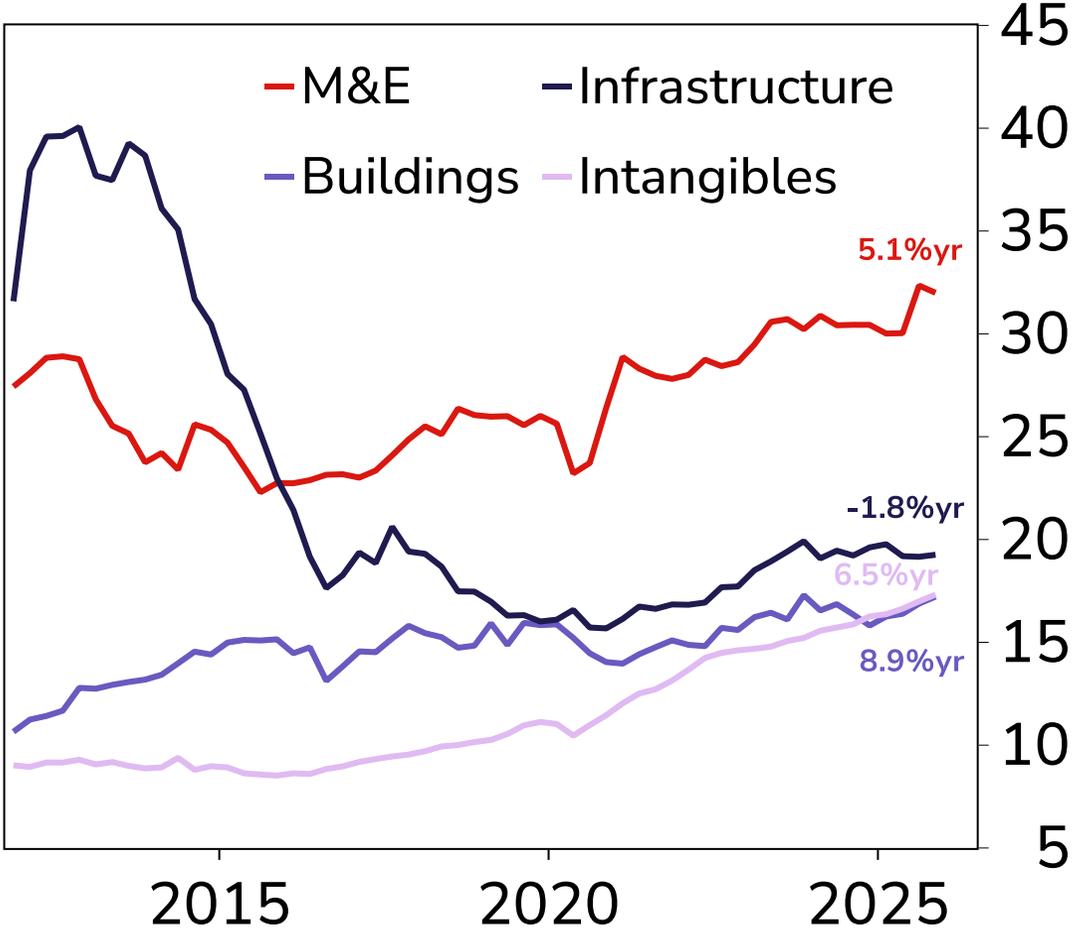
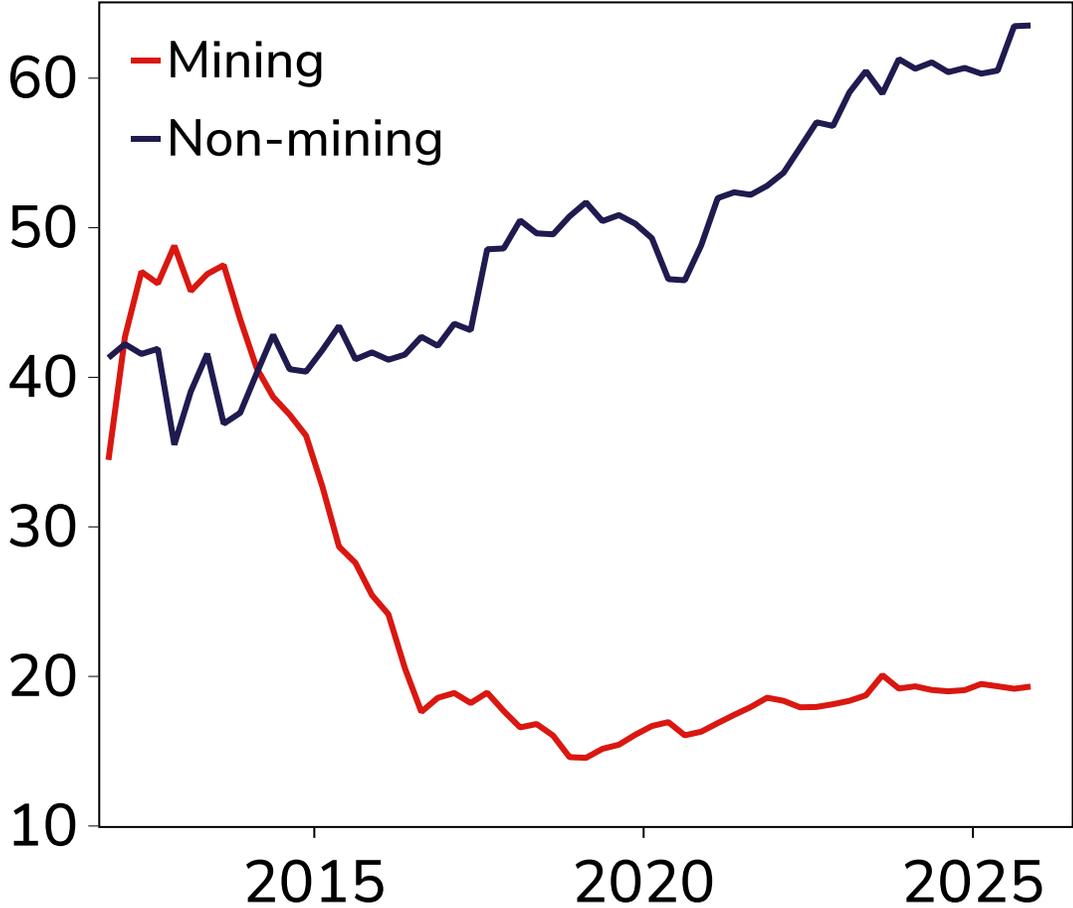
Source: ABS, Macrobond, Westpac Economics

Business investment starting to pick up



Investment by Sector (\$bn)

New Investment by Asset Type (\$bn)

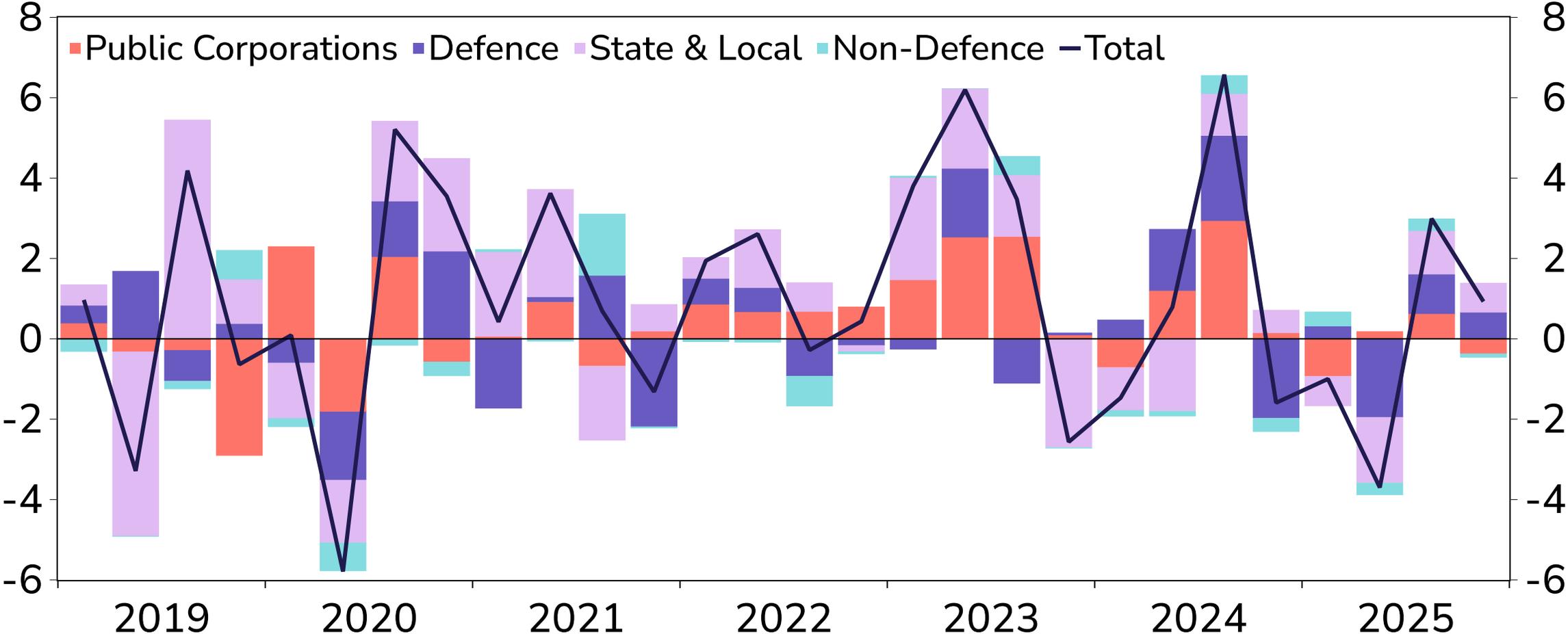


Source: ABS, Macrobond, Westpac Economics

Public investment lumpy as projects are worked through



Contributions to quarterly percentage change

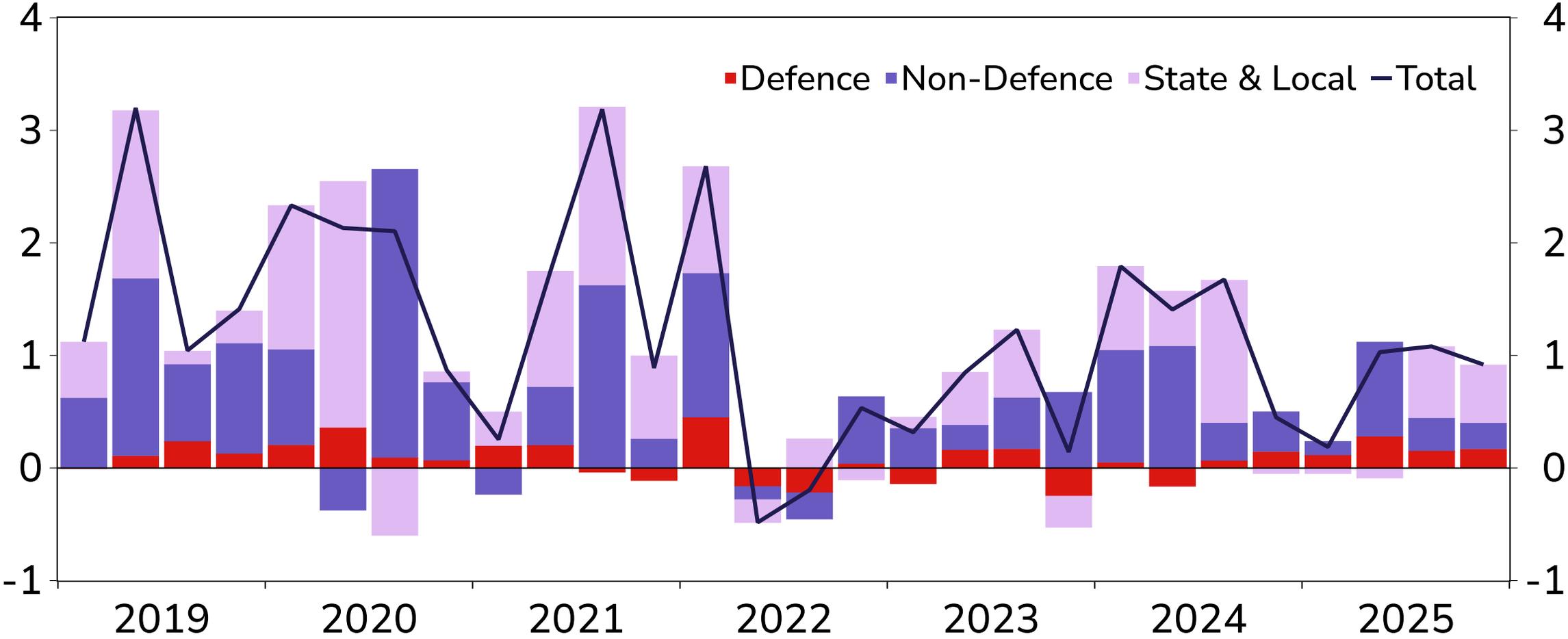


Source: ABS, Macrobond, Westpac Economics

Public consumption continues to lift

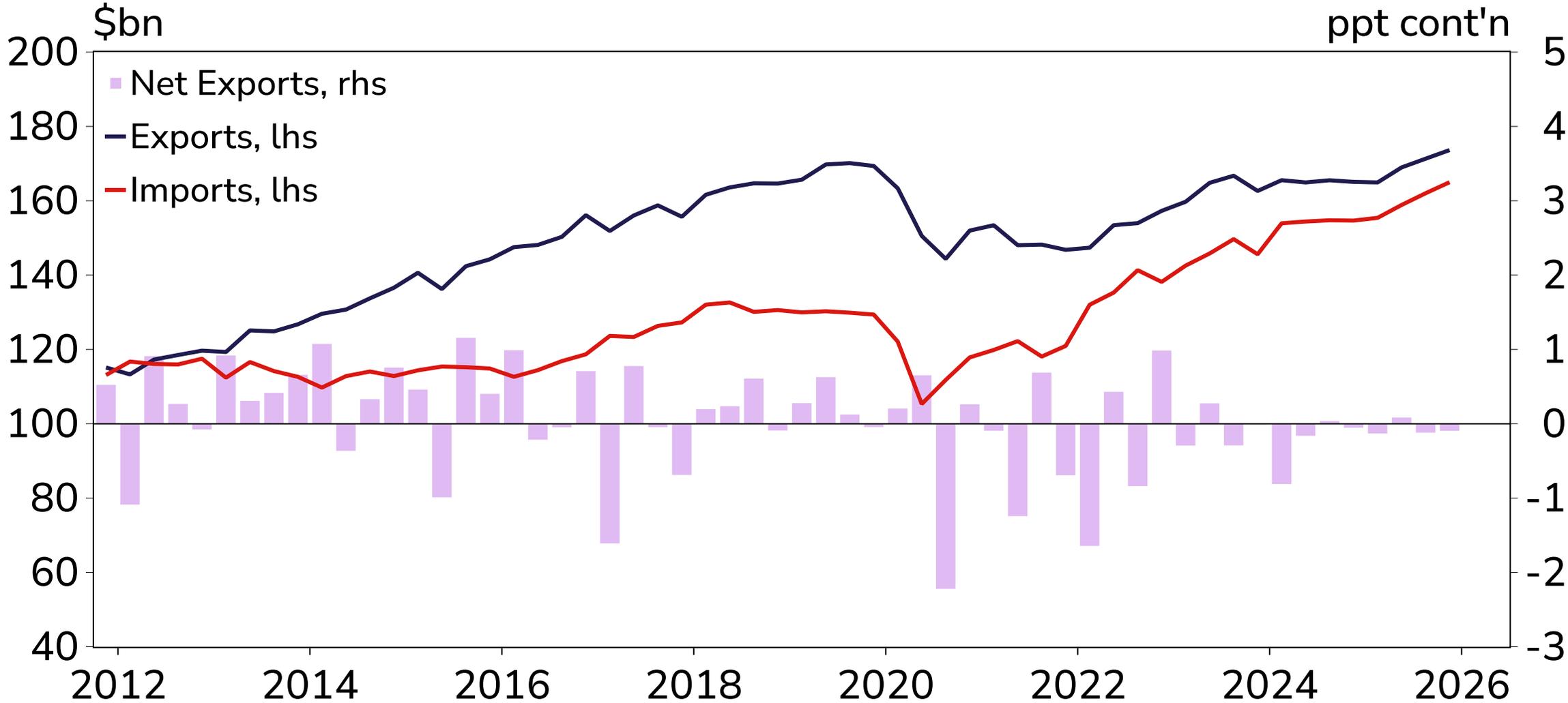


Contributions to quarterly percentage change



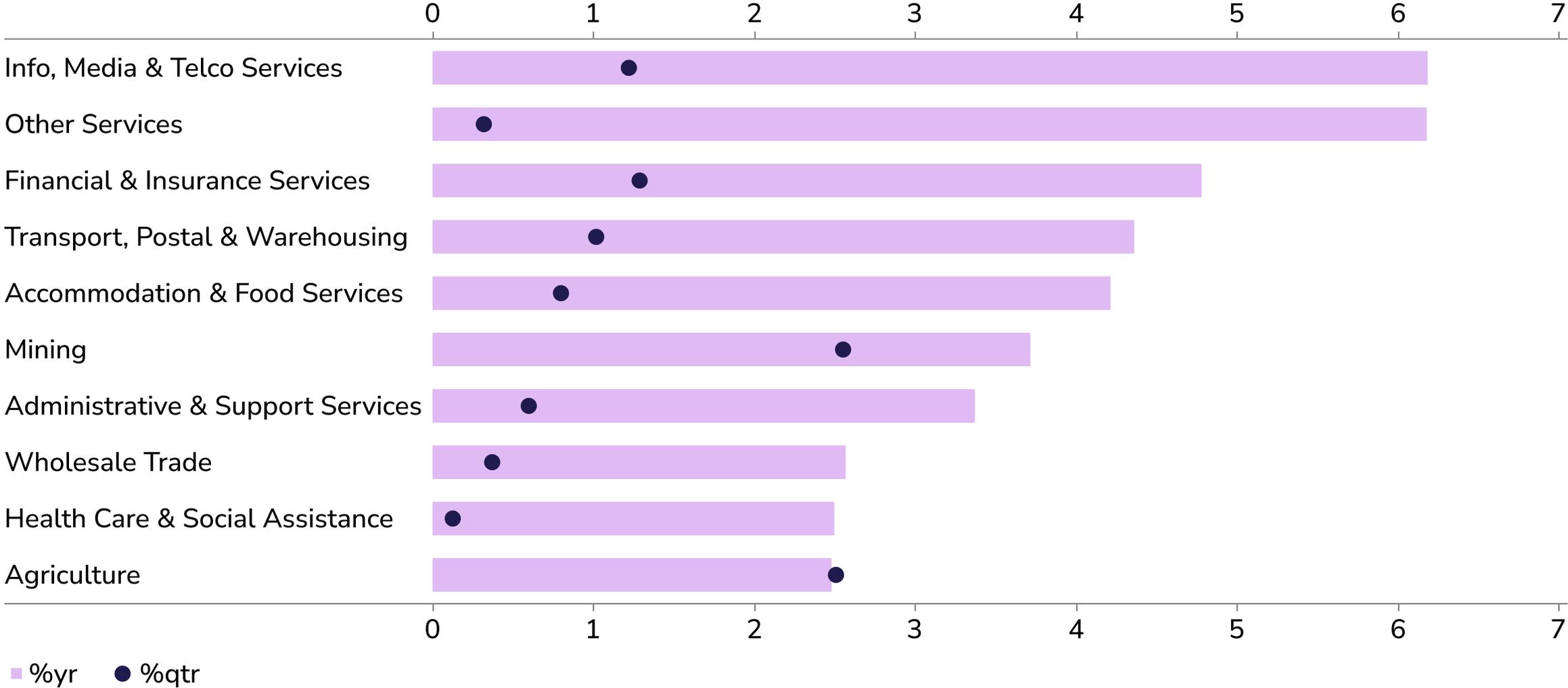
Source: ABS, Macrobond, Westpac Economics

Net trade has minimal impact on growth



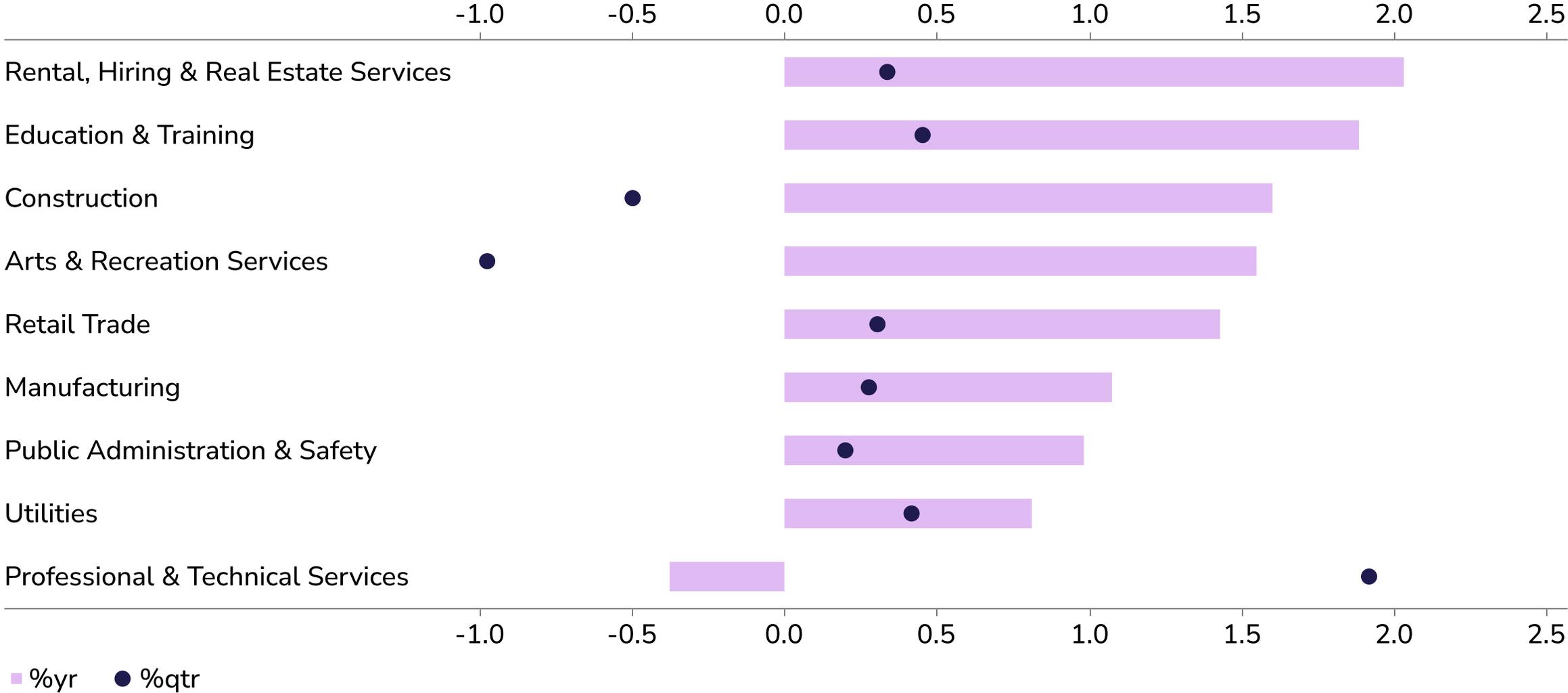
Source: ABS, Macrobond, Westpac Economics

GVA by industry



Sources: ABS, Macrobond, Westpac Economics

GVA by industry cont.

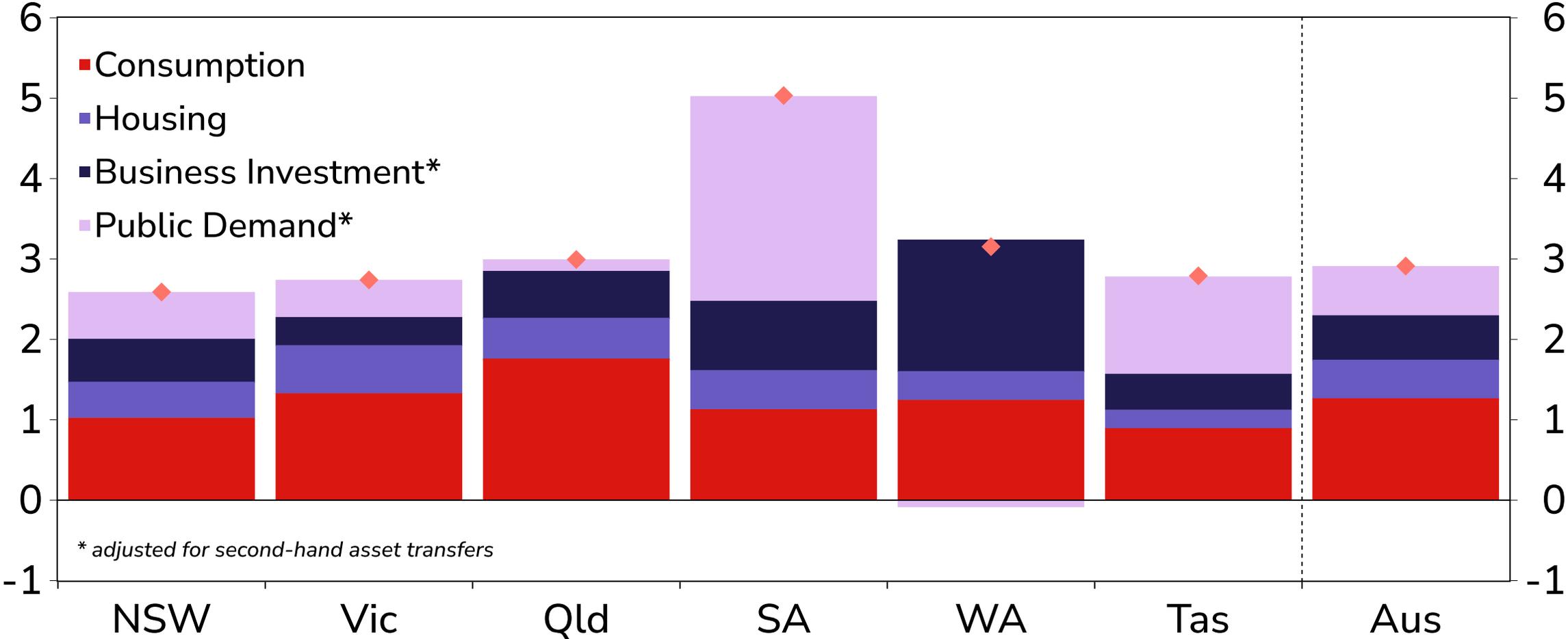


Sources: ABS, Macrobond, Westpac Economics

State final demand



Contributions to year-ended percentage change

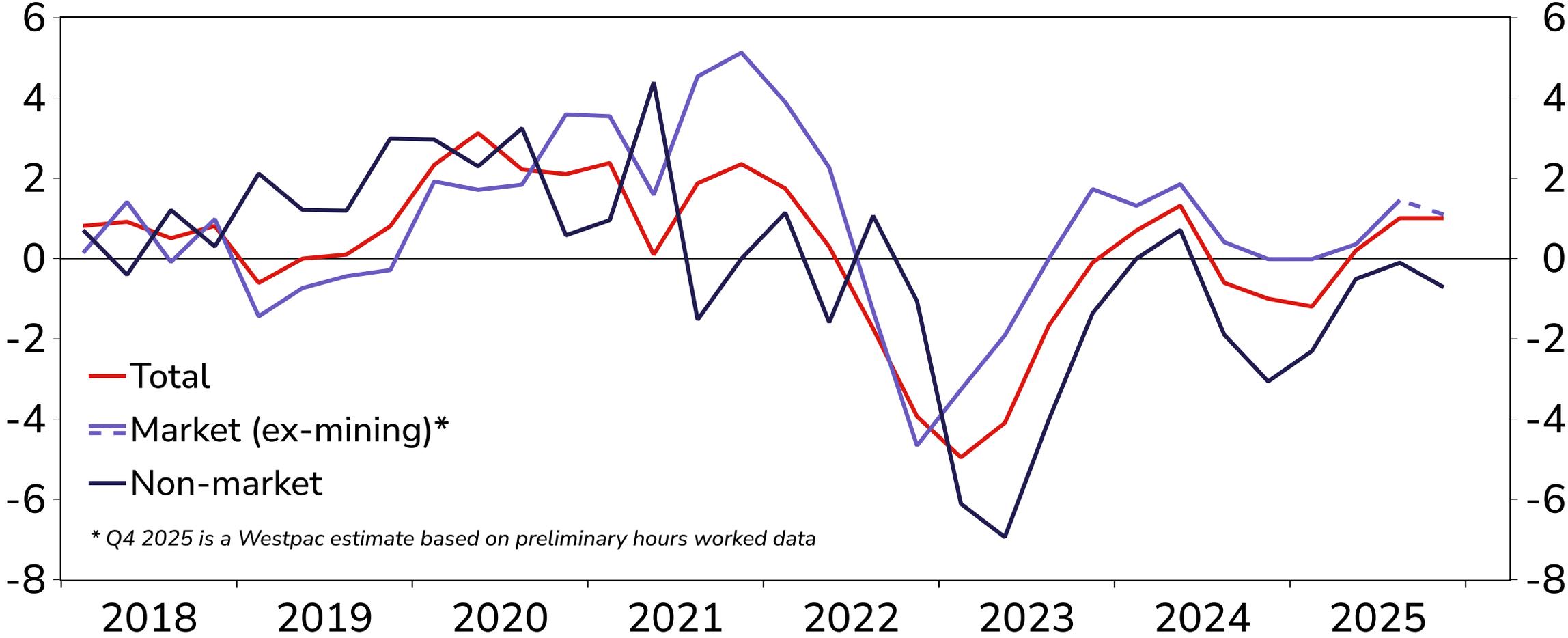


Source: ABS, Macrobond, Westpac Economics

Productivity by sector



Year-ended percentage change

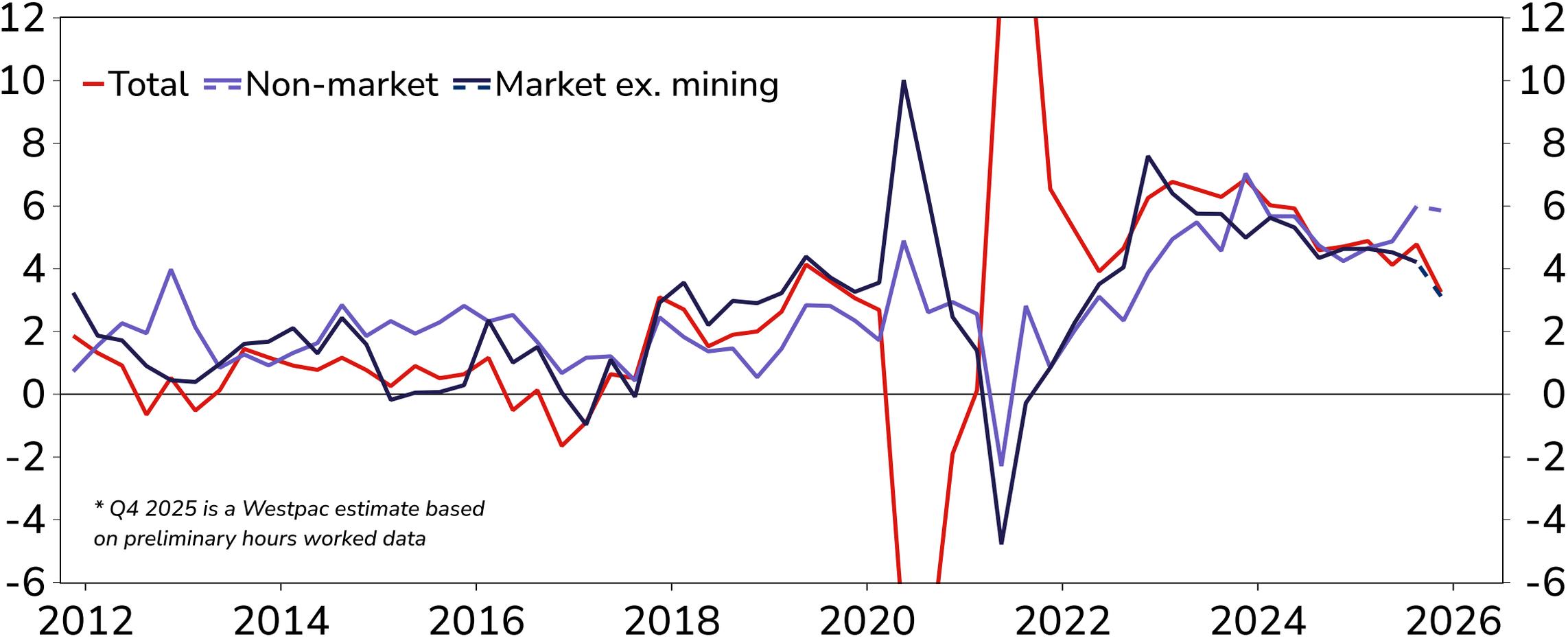


Source: ABS, Macrobond, Westpac Economics

Unit labour costs by sector



Year-ended percentage change



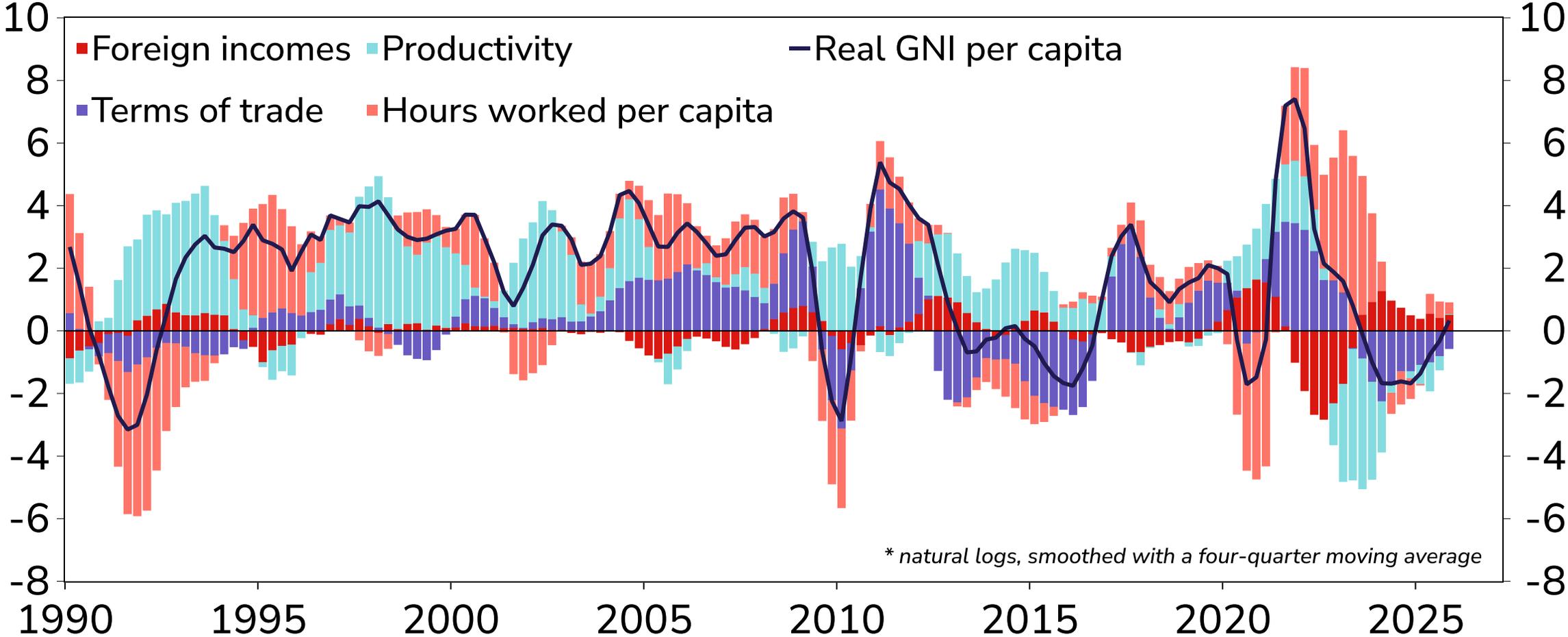
* Q4 2025 is a Westpac estimate based on preliminary hours worked data

Source: ABS, Macrobond, Westpac Economics

Living standards are starting to rise



Contributions to change in real gross national income per capita



Source: ABS, Macrobond, Westpac Economics



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