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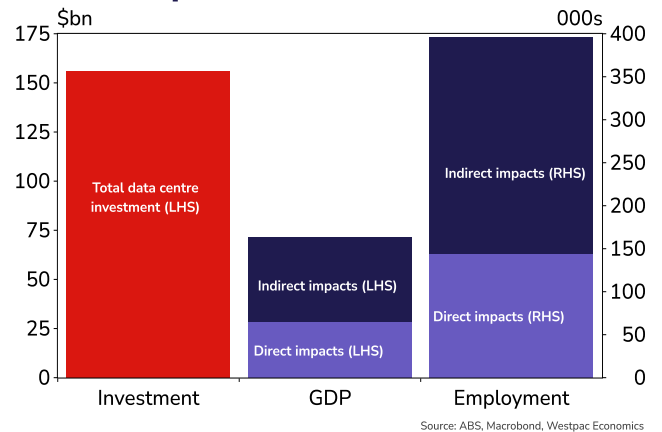
POWERING THE AI ECONOMY: AUSTRALIA'S \$155BN DATA CENTRE BOOM

Front-loaded boost to activity, followed by future productivity

Key points

- AI and technological advances will reshape the world; delivering this shift requires record levels of investment in data centres, both globally and in Australia.
- We estimate Australia's data centre investment pipeline will exceed \$155bn (or 5.6% of one year's GDP). However, heavy reliance on imported high-tech equipment means the net domestic GDP impact (allowing for import leakages) is about half of that. This is still significant, with a net GDP boost of around \$75bn, worth 2.8% of GDP, and temporarily supporting a total of around 400k jobs as this investment rolls out.
- It also means the net GDP impacts from 'spillovers' or 'data centre-related activity' are likely to be larger than the direct effects (with roughly a 60:40 ratio).
- The bulk of the GDP boost will also be front-loaded, driven by the construction of buildings and structures. The equipment fit-out phase is far more import-intensive, limiting domestic gains,

Economic impacts of investment in data centres



before domestic activity picks up again as operators invest in intangibles such as systems integration and design.

- Alongside the potential \$200bn energy transition investment pipeline ([see here](#)), Australia is seeing an investment surge, with the total pipeline approaching 13% of GDP. This reinforces our view that the neutral interest rate will be structurally higher than in the pre-pandemic period and that the recent period of soft productivity growth is only temporary.

The AI Surge is Real



Pat Bustamante
Senior Economist

AI and the tech advances of the past decade are already reshaping the way we interact and work. We can see this in the statistics, which show that data usage has grown exponentially over the past decade. In 2019, estimates suggest the global consumption/creation of data amounted to around 41 zettabytes. This has grown to over 180 zettabytes in 2025 (see here)¹.

Widespread adoption of emerging technologies by businesses and households, especially AI, will likely speed up this trend. As such, data centres that help meet this growing demand have become a priority, and we are seeing an unprecedented scale-up in global investment in data centres. Some estimates have global spending on data centres increasing to around US\$7 trillion by 2030, one of the largest build-outs in modern history (see here).

Australia is emerging as an attractive destination for global capital, supported by abundant land, growing access to renewable energy sources, and privileged access to Nvidia AI chips. Indeed, Australia was the second-largest investment destination for data centres globally in 2024, with US\$6.7 billion in capital investment, trailing only the US (see here).

This raises an important question: what does the data centre pipeline mean for the wider Australian economy? Despite the potential scale of investment, there has been limited work assessing and quantifying its macroeconomic impact, something we do in this research piece.

Australia Emerges as a Key Investment Hub

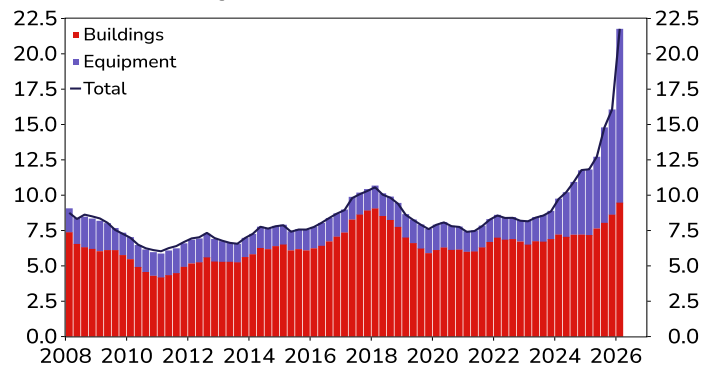
While the technology is new, the economic dynamics are familiar, with three distinct phases to the data centre investment boom – the technological advancement, investment, and production phases. In the investment phase, data centres will be designed, financed, and built. Once the investments have been made, the production phase begins, where operational data centres and widespread adoption of technology will drive higher productivity across the economy.

Australia is firmly in the investment phase. We have seen investment increase significantly in data centres, with capital expenditure within the information, media and telecommunications (ITC) industry (driven by investment in data centres) rising from a previous peak of \$10.5bn over

the year to Q1 2018 to more than \$22bn over the year to Q1 2026. Even more remarkable, investment in machinery and equipment in the ITC industry has risen from \$1.7bn over the year to Q1 2018 to \$12.3bn over the year to Q1 2026—a more than seven-fold increase.

Information Media & Telecommunications CAPEX

\$bn, Volumes, Rolling annual sum.

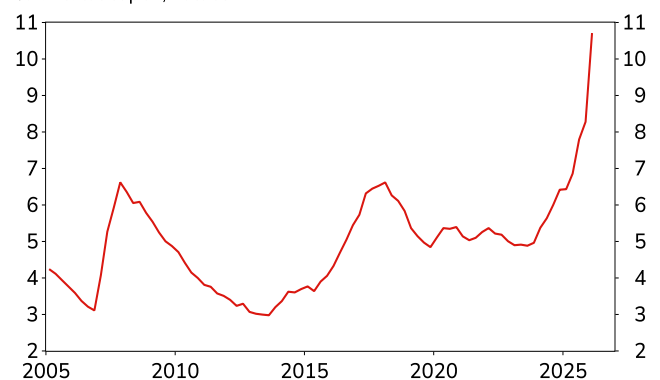


Source: ABS, Macrobond, Westpac Economics

This has seen the ITC industry's capex share rise from around 5% of total capex before the pandemic to a record high of more than 11% today, more than doubling in just six years.

Information Media & Telecommunications CAPEX

% of total capex, values.



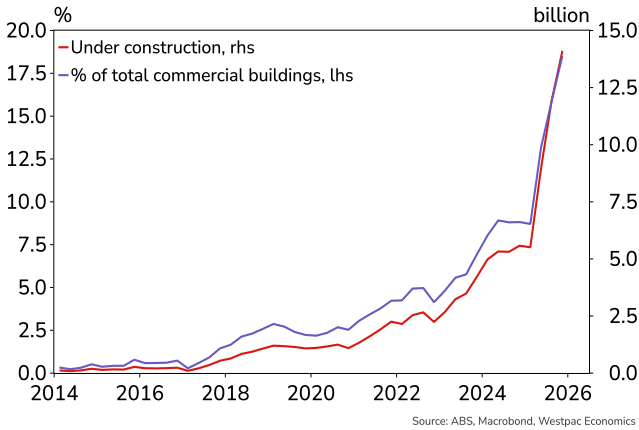
Source: ABS, Macrobond, Westpac Economics

But this is just the start, and we expect this expansion to continue. The value of data centres under construction (included in other commercial buildings n.e.c.) is running at around \$15bn - a record high, both in level and as a share of the total commercial building pipeline. This will support further construction and investment in the near term.

¹ To put it into perspective, a zettabyte is one sextillion bytes, roughly 300 times the total stock of global information storage capacity in 1986. At 180 zettabytes in 2025 alone, this amounts to around 60 thousand times the total global information storage capacity in 1986, in one year.

In addition, nominal capex expectations point to another year of strong growth over FY2027 (a record 75% increase in year average terms), a touch stronger than the FY2026 expectation (around 70% in year average terms).

Other Commercial Buildings



A \$155bn Buildout

Australia is entering a significant build out phase in data centre capacity to meet rising domestic and regional demand. While estimates vary, the Clean Energy Finance Corporation (CEFC) projection of around 3.2GW of operational capacity by 2035 sits comfortably within a broader range of around 2.5 to 5.0GW over the decade. This implies a material scaling from current levels around 0.3GW in 2025. Using industry-based cost estimates (see here), scaling to this level of capacity suggests total investment of over \$140bn, once broader delivery and professional services costs are incorporated.

The CEFC also highlights the growing energy challenge. **Data centre demand could rise from around 1% of grid electricity consumption today to around 8–11% by 2035.** Without additional supply, this could place significant upward pressure on electricity prices, with wholesale prices rising by around 20–25% in key states. They suggest a more balanced pathway would require around 3.2GW of new renewable generation and 1.9GW of battery storage. We estimate this would add more than \$15bn in investment, before any major network augmentation. **This is \$15bn over and above the existing \$90bn in electricity generation investments committed to or already under construction.**

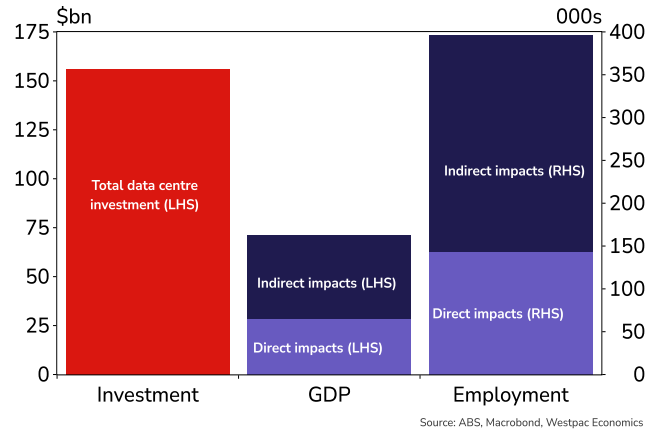
Taken together, this points to an unprecedented data centre investment pipeline in excess of \$155bn (or around 5.6% of GDP) once the associated energy build out is included.

From Build to Boost: How Data Centres Impact the Economy

Here we focus on the economic impacts of the investment phase, with the production phase left to future work. Using structural relationships derived from input–output tables, we identify and estimate the net GDP and employment impacts of data centre investment on the Australian economy.

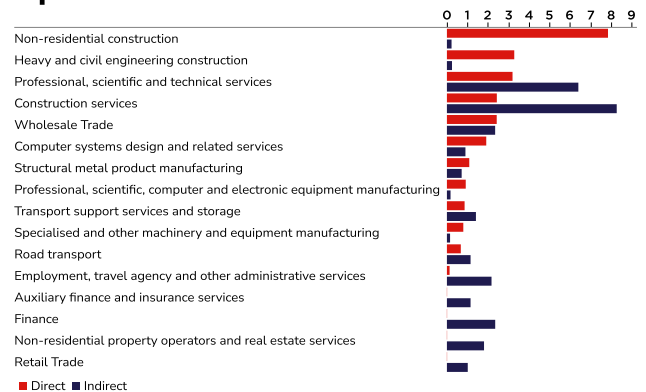
As discussed, much of the high tech equipment used to fit out data centres is imported and therefore does not contribute to domestic value added during the investment phase. Input–output tables indicate that some components are almost entirely sourced from overseas rather than produced in Australia. Given the high import intensity, we find that the investment phase provides a meaningful but more moderate, boost to domestic GDP and employment.

Economic impacts of investment in data centres



This framework allows us to capture not only the ‘direct impact of data centre activity’ (construction, engineering, professional services), but also the broader spillovers or ‘data centre-related activity’ across the domestic supply chain. These spillovers are concentrated in professional services, construction services, wholesale trade, transport and administrative support.

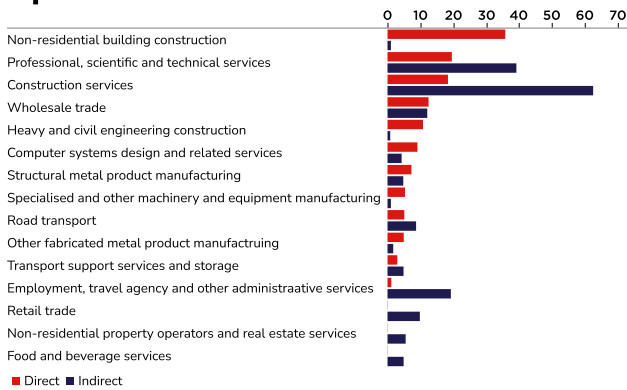
Contributions to net GDP boost (\$bn) Top ten industries



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Temporary employment boost ('000)

Top ten industries



Source: Macrobond, Westpac Economics

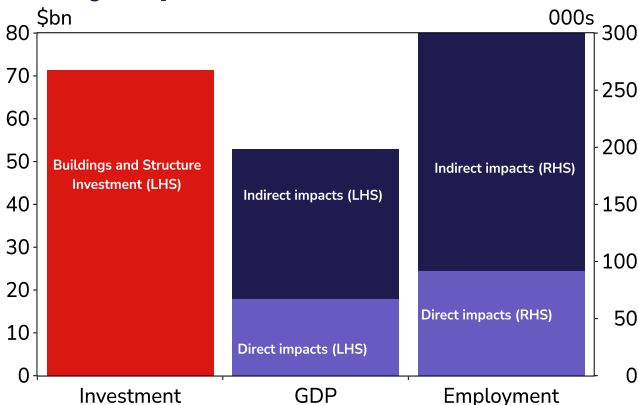
Breaking Down the Pipeline: Construction vs Equipment vs Intangibles

Investment in data centres is not homogeneous. Firstly, infrastructure and structures are required to house the high-tech equipment. These tend to be 'high-spec' builds with strict controls on temperature and humidity, requiring high volumes of energy and water supply, with a very low tolerance for outages. Secondly, structures need to be fitted out and equipped with "high-tech" equipment required to operate the data centres, including servers, mainframes, and cooling systems. Finally, there is investment in intangibles required to run data centre equipment, including software, systems integration, and design.

Industry benchmarks and project-level intelligence suggest a broadly consistent cost split across the pipeline, with construction accounting for around 35–45%, machinery and equipment around 50–60%, and intangibles a small residual of roughly 3–7%. Applied to our estimate of the data centre investment pipeline, this implies a \$55–70bn boost in construction activity, \$70–90bn in equipment (particularly electrical and cooling systems), and \$5–10bn in intangibles.

These investment components have very different economic footprints. Construction tends to have large domestic spillovers. As such, the bulk of the GDP boost will be front loaded, driven by construction of buildings and supporting infrastructure.

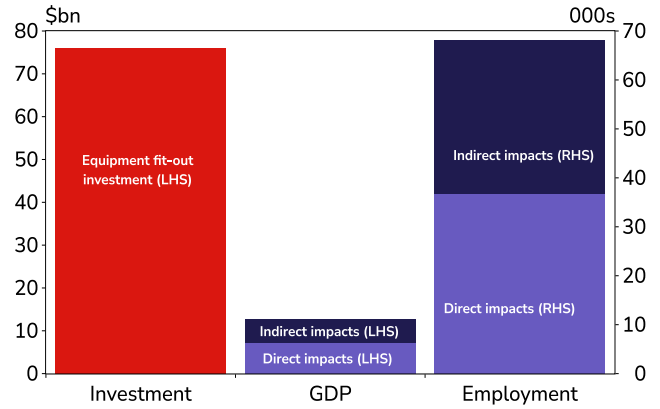
Building component of total investment



Source: ABS, Macrobond, Westpac Economics

Machinery and equipment (the fit out component) deliver a smaller domestic impact due to high import content but nonetheless generate domestic activity.

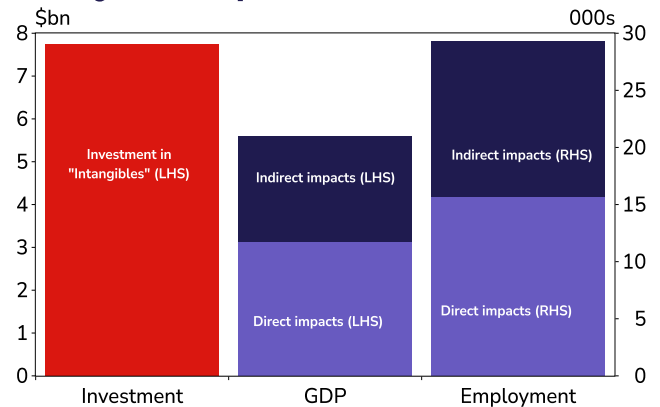
Equipment fit-out component of total investment



Source: ABS, Macrobond, Westpac Economics

Intangibles support relatively strong domestic GDP, driven by high value-added sectors such as telecommunications, systems design and data processing, but this is more drawn out.

"Intangibles" component of total investment



Source: ABS, Macrobond, Westpac Economics

A Boom by Another Name

Demand for data has increased exponentially. This will only ramp up as there is widespread adoption of AI and emerging technologies by households and businesses.

The digital infrastructure needs to be in place to facilitate this, with data centres playing a critical role. Our analysis, which is the first of its kind for the Australian economy, shows that the data centre investment pipeline is unprecedented and will have significant implications for GDP and employment, notwithstanding the large import penetration of high-tech equipment.

Combined with the potential renewables pipeline, which amounts to around \$200bn of actual and possible projects, it is clear Australia is in the midst of a structural changing period of capital deepening.

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This is consistent with our view that the structure of rates will remain higher than the pre-pandemic period going forward. It is also consistent with our view that, for a number of reasons, productivity growth has been temporarily subdued but will pick up. It is only when data centres are in place, facilitating widespread adoption of AI and emerging technologies, that we will see the real payoffs for productivity growth. The economic impacts during the production phase will be the focus of a forthcoming note.

Bottom line

Australia is entering a new investment surge. A \$155bn data centre pipeline, rising to around \$360bn when combined with the energy transition. Import leakages mean the domestic GDP uplift is closer to half the headline spend, but the impact remains material: a front loaded boost to growth, concentrated in construction and amplified by broad economy wide spillovers. Crucially, this is just phase one. The larger payoff, via stronger productivity, comes later, during the 'production phase' as data centres enable widespread AI adoption.

Caveats

This analysis is based on the 2023–24 input–output tables and does not capture dynamic responses to changes in demand or prices, potential crowding out effects, or investment constraints related to energy and water supply. It should be interpreted as a comparative static exercise, assessing the impact of a shock under the assumption that industry and institutional linkages remain broadly unchanged. This approach is consistent with analysis used by Treasury in assessing the economic impacts of the mining investment boom.



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