



WESTPAC ECONOMICS

Q1 2026 NATIONAL ACCOUNTS

June 2026

KEY RESULTS



Real GDP

0.3%

(2.5%yr)

Domestic Demand

1.0%

(3.5%yr)

New Private
Demand

1.3%

(4.0%yr)

New Public
Demand

0.1%

(2.4%yr)

Real GDP Per
Capita

-0.1%

(1.0%yr)

New Business
Investment

5.7%

(10.4%yr)

Household
Consumption

0.5%

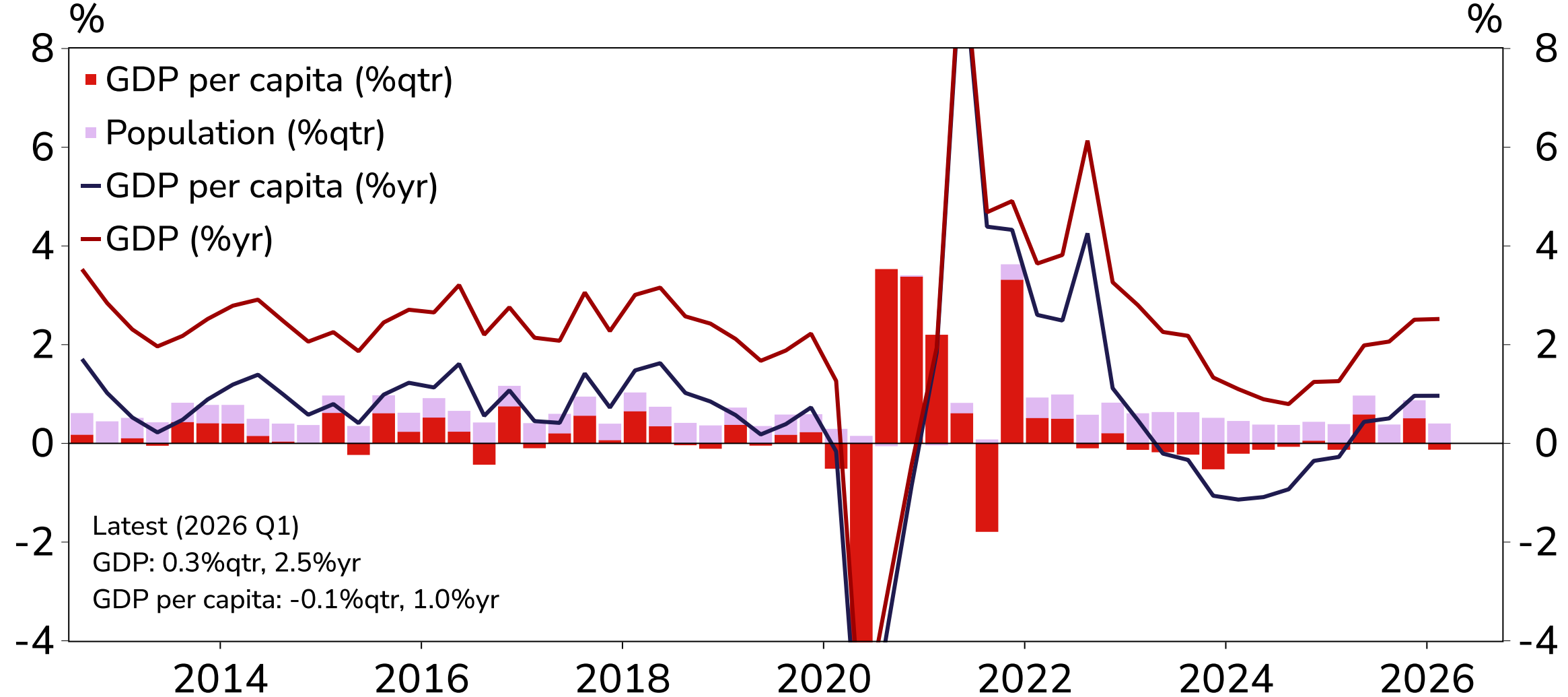
(2.5%yr)

Productivity

-0.6%

(0.3%yr)

Australia's growth pulse

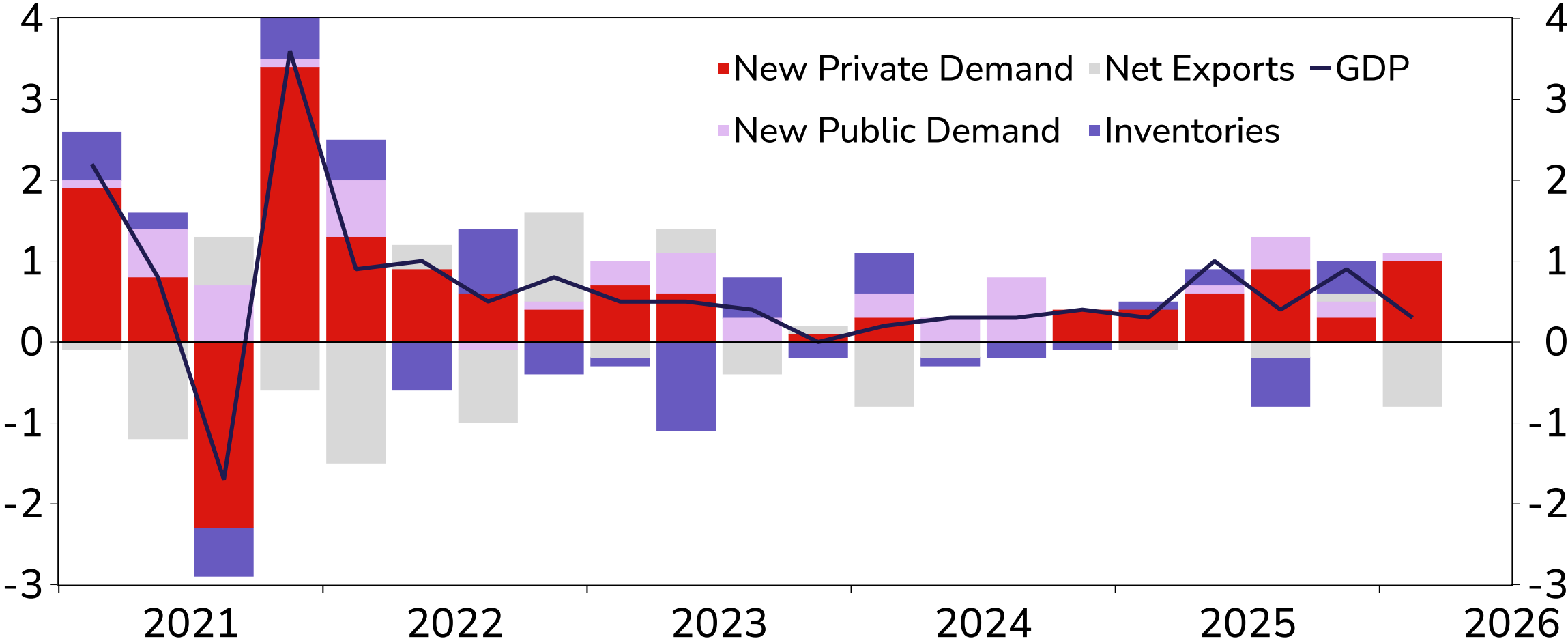


Source: ABS, Macrobond, Westpac Economics

Domestic demand



Contribution to quarterly percentage change

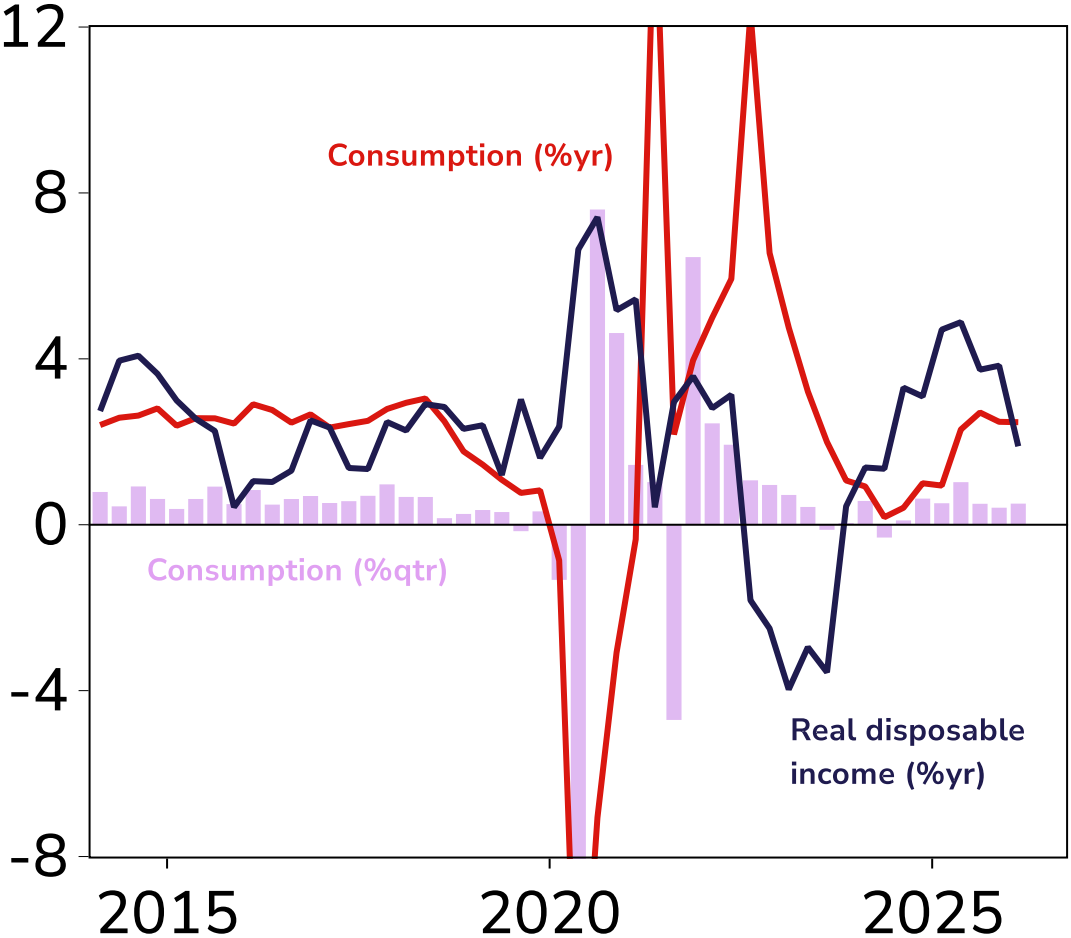


Source: ABS, Macrobond, Westpac Economics

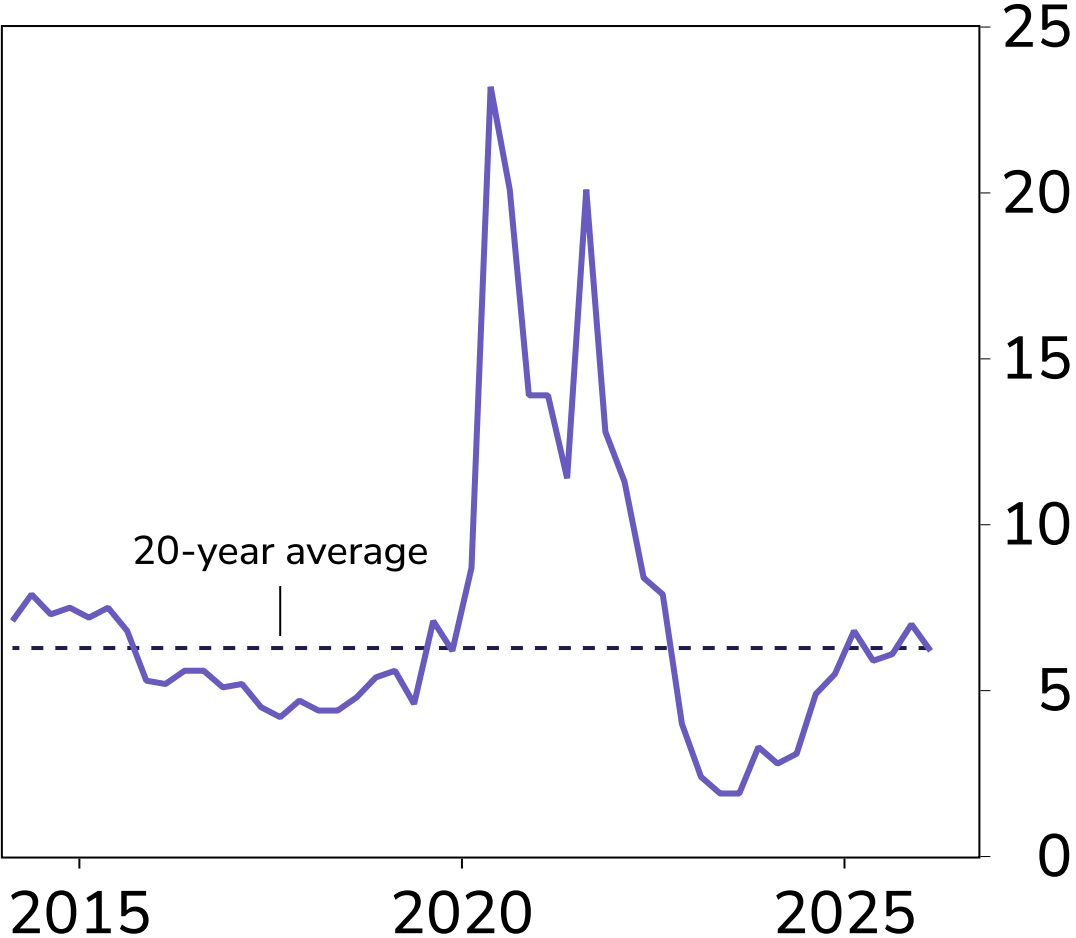
Household consumption



Consumption & Income (% change)



Household Savings Ratio (%)

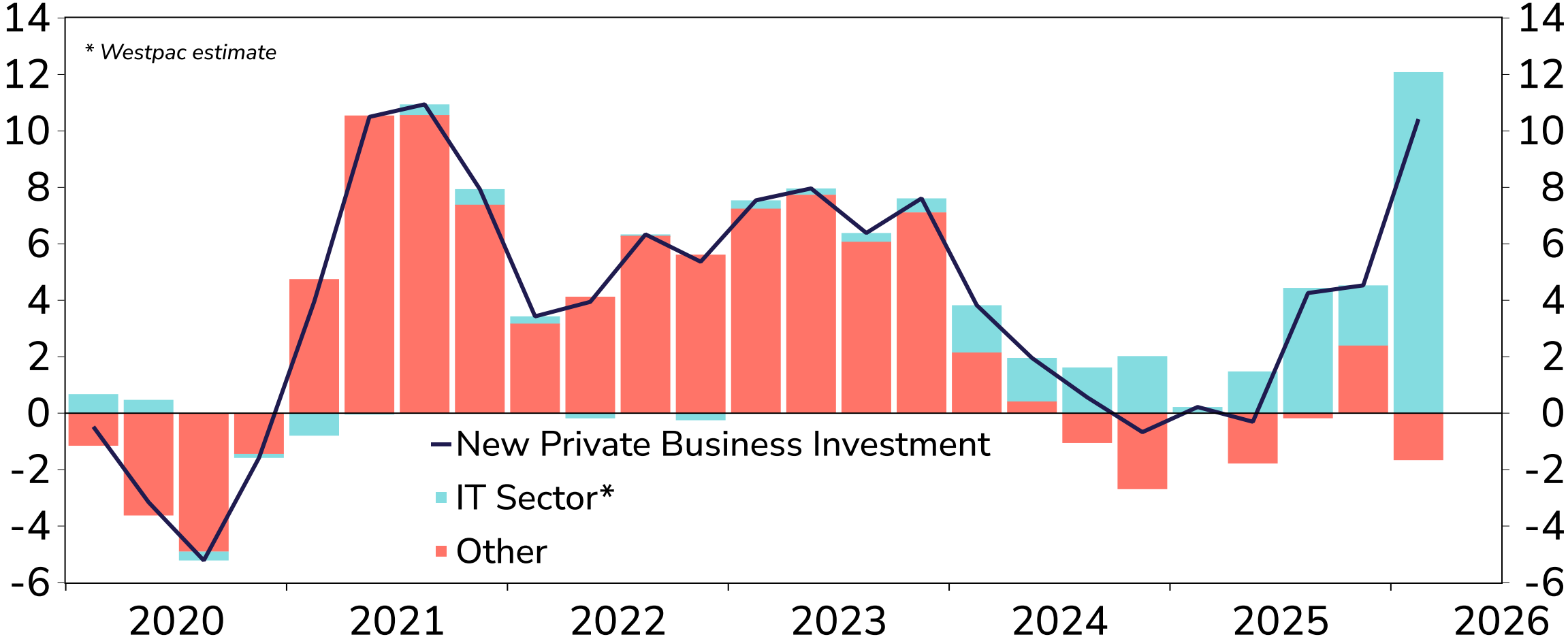


Source: ABS, Macrobond, Westpac Economics

Data centres leading the charge in business investment



Contribution to year-ended percentage change

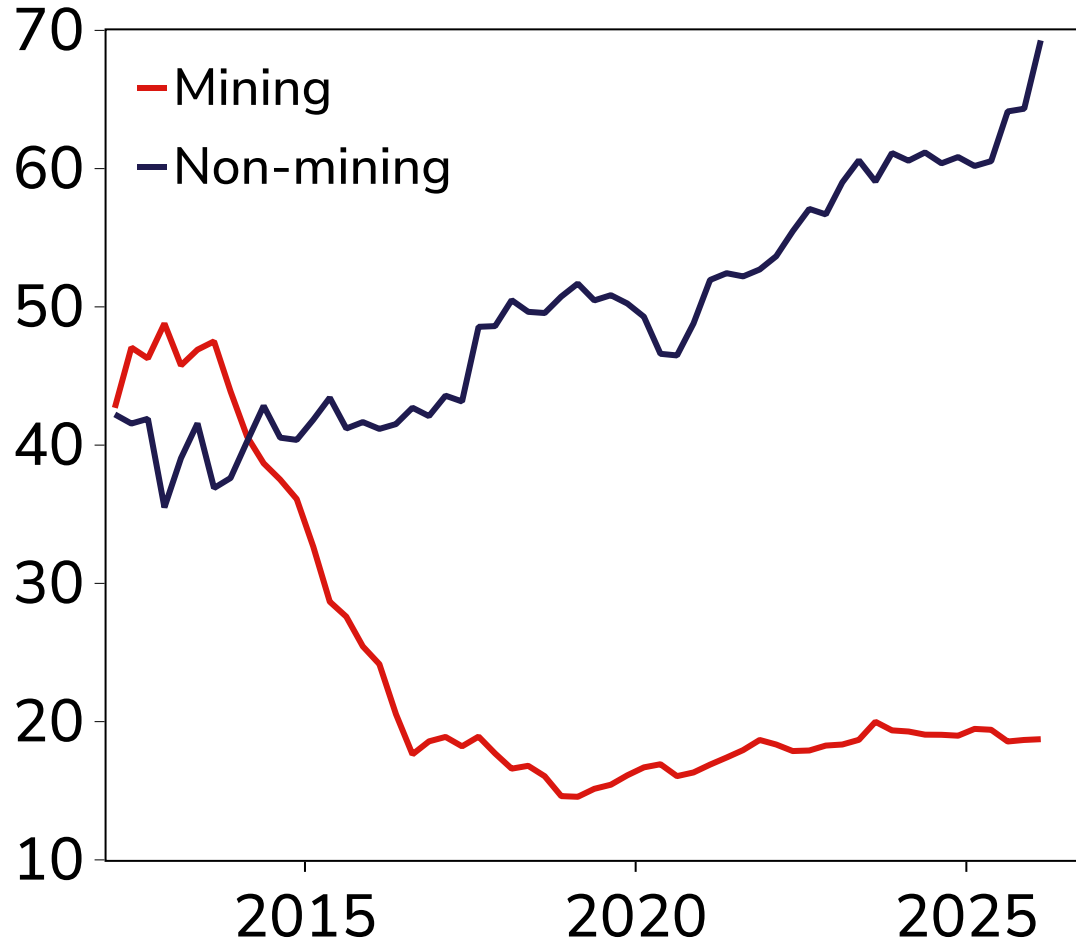


Source: ABS, Macrobond, Westpac Economics

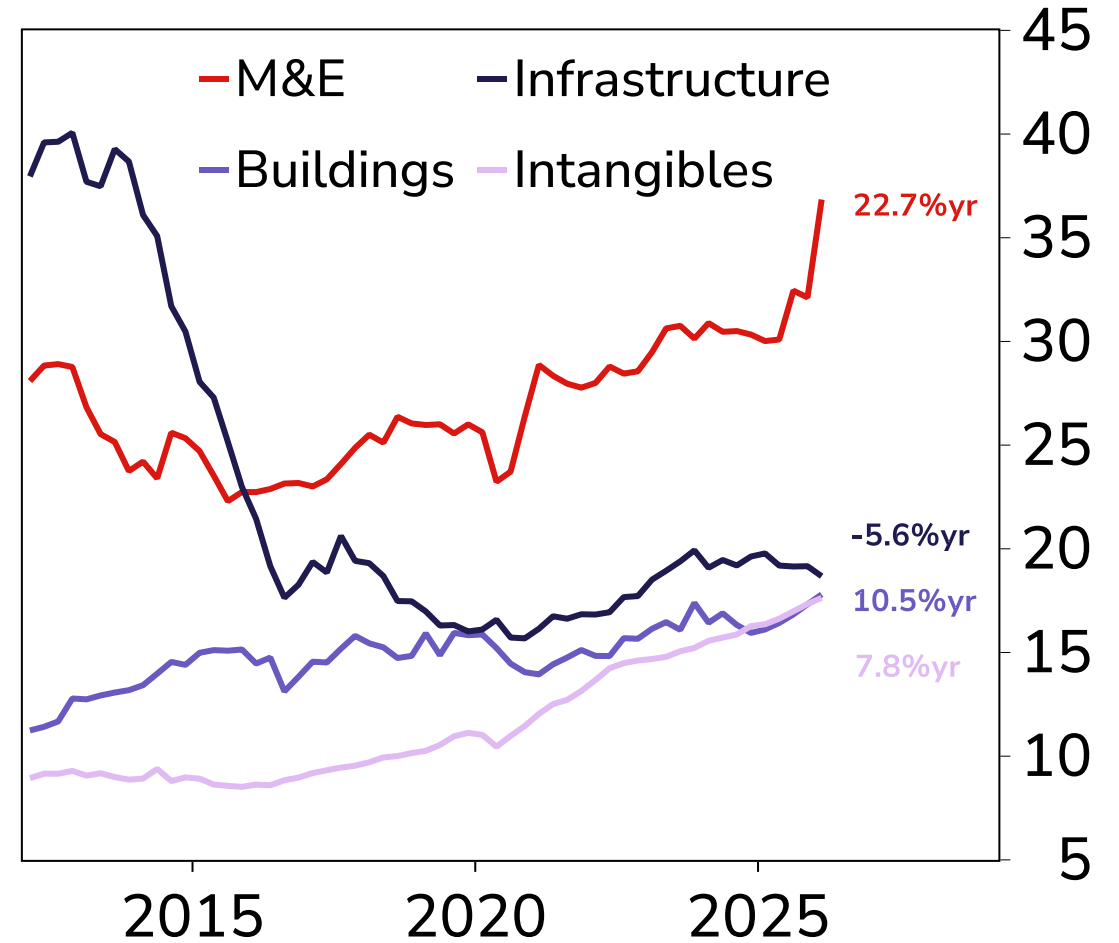
Business investment backdrop



Investment by Sector (\$bn)



New Investment by Asset Type (\$bn)

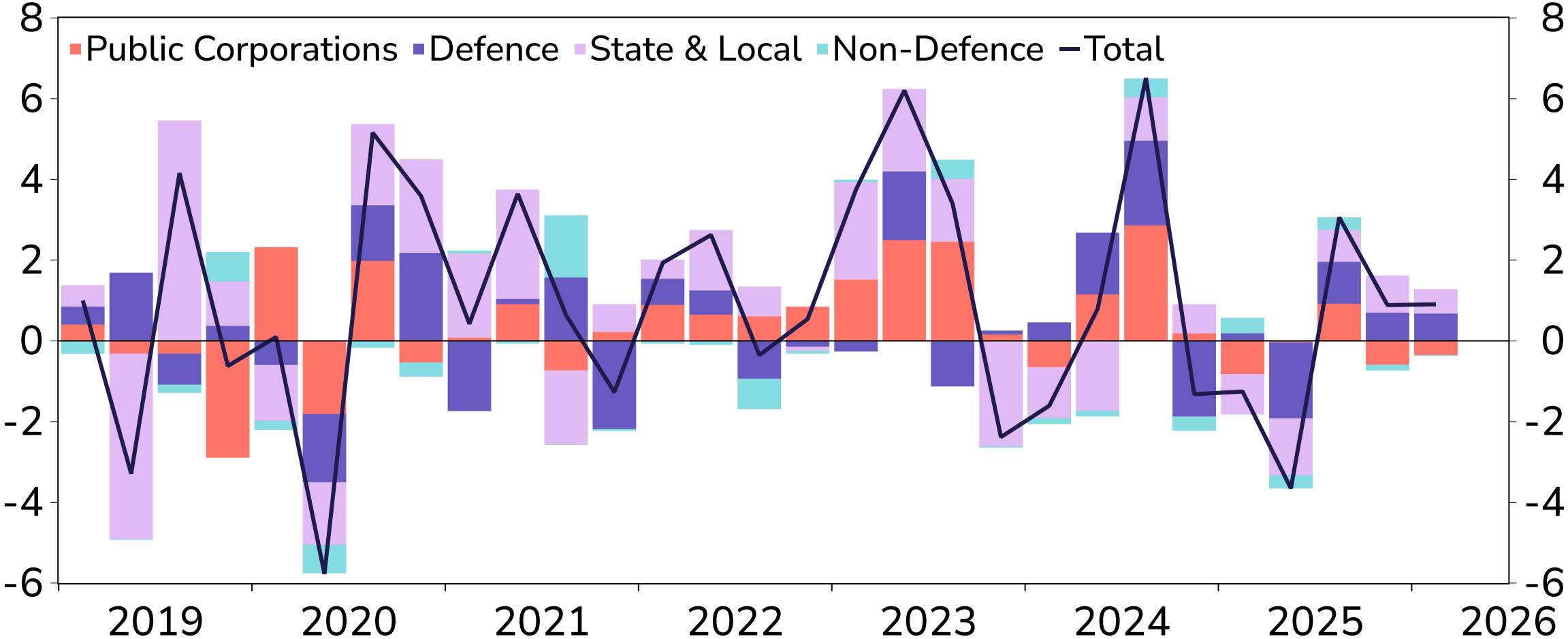


Source: ABS, Macrobond, Westpac Economics

Public investment normalising as projects wind up



Contributions to quarterly percentage change

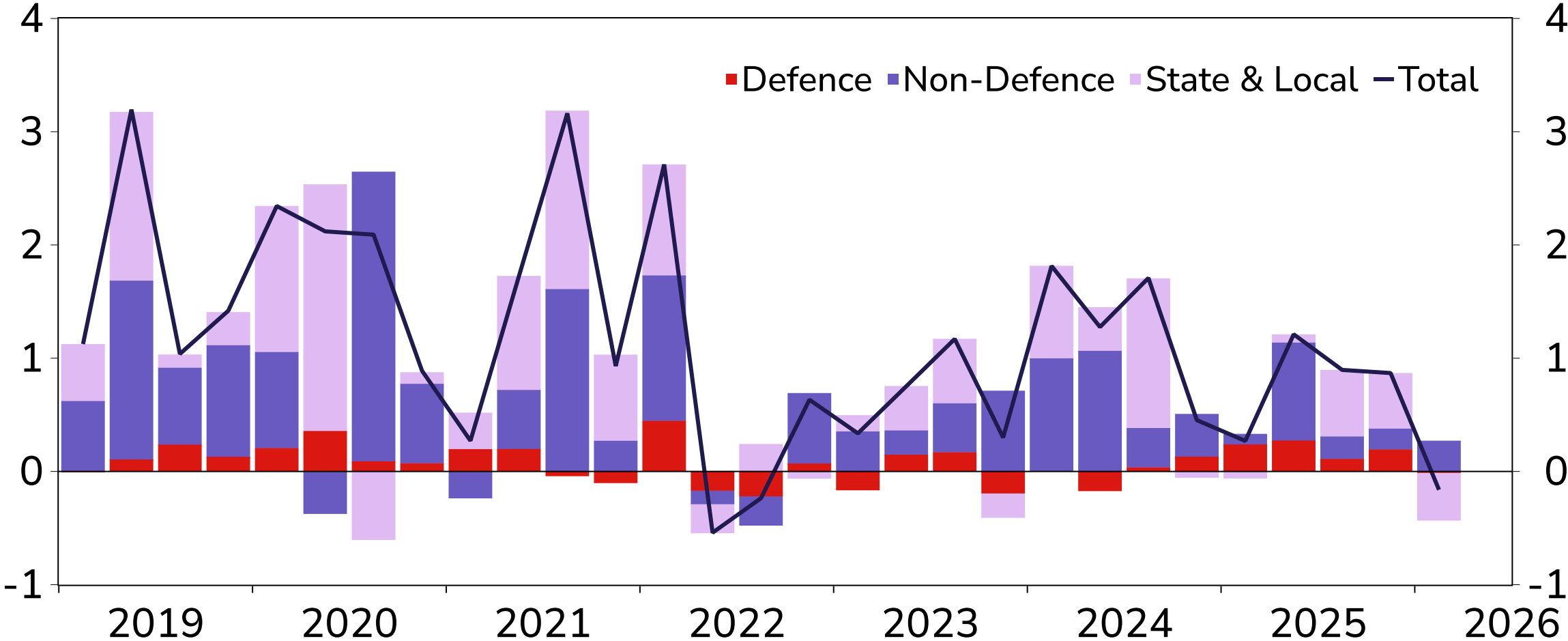


Source: ABS, Macrobond, Westpac Economics

Public consumption falls as energy rebates expire

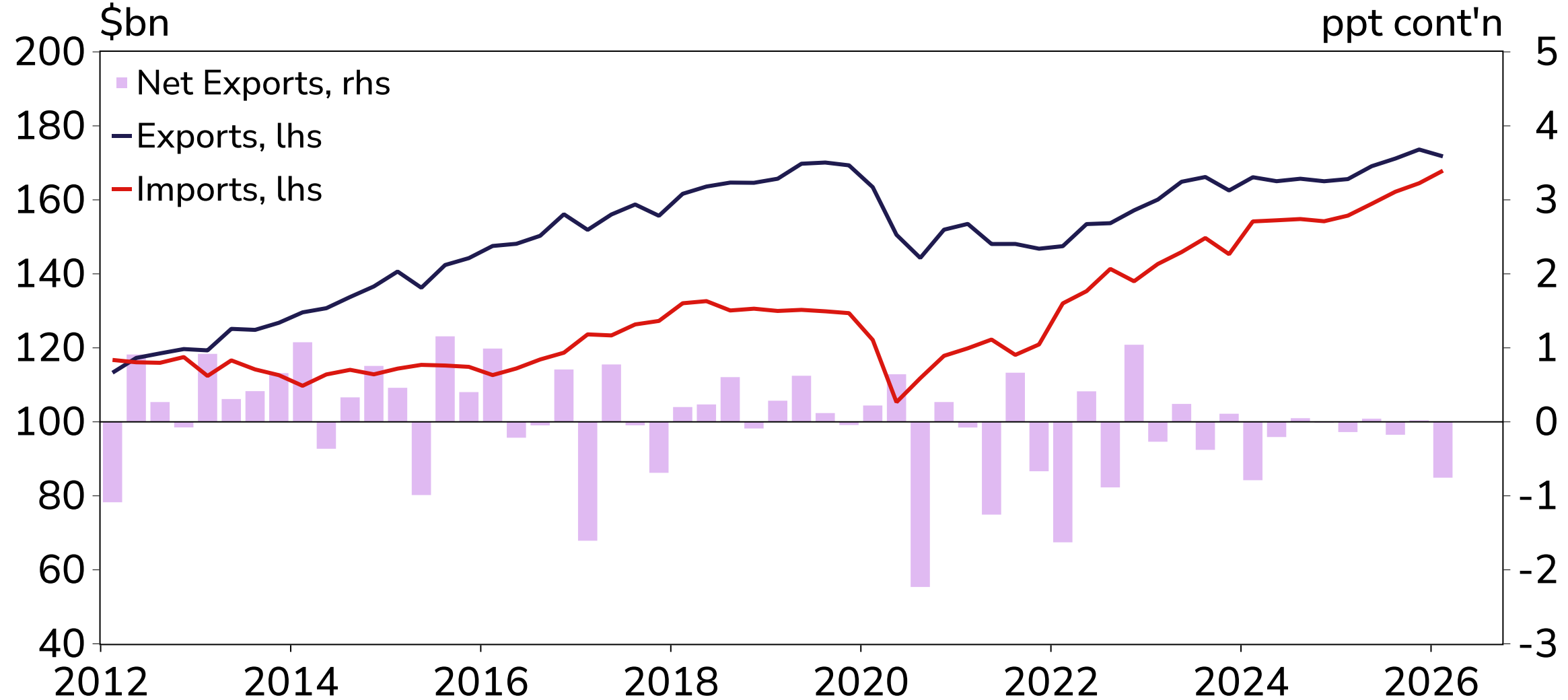


Contributions to quarterly percentage change



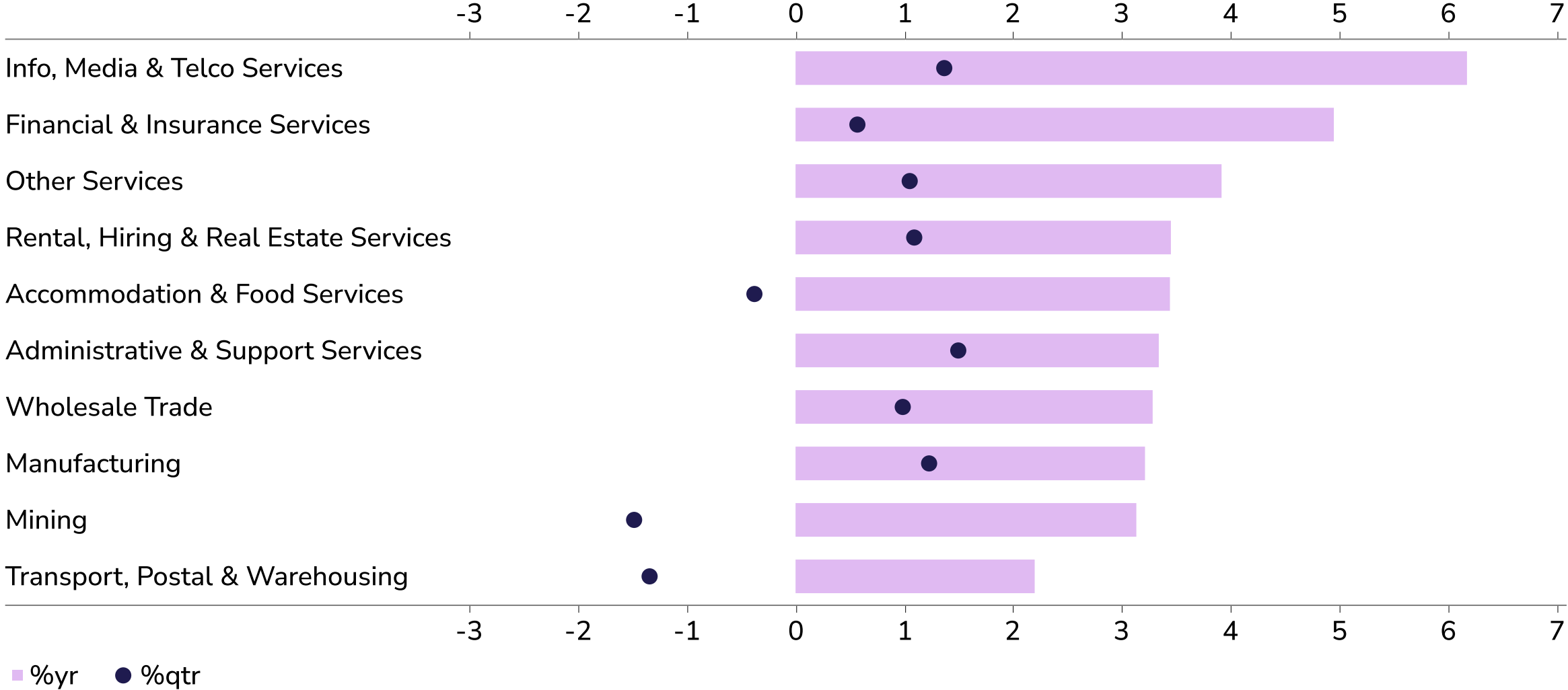
Source: ABS, Macrobond, Westpac Economics

Net trade detracts on ADP equipment imports, weak exports



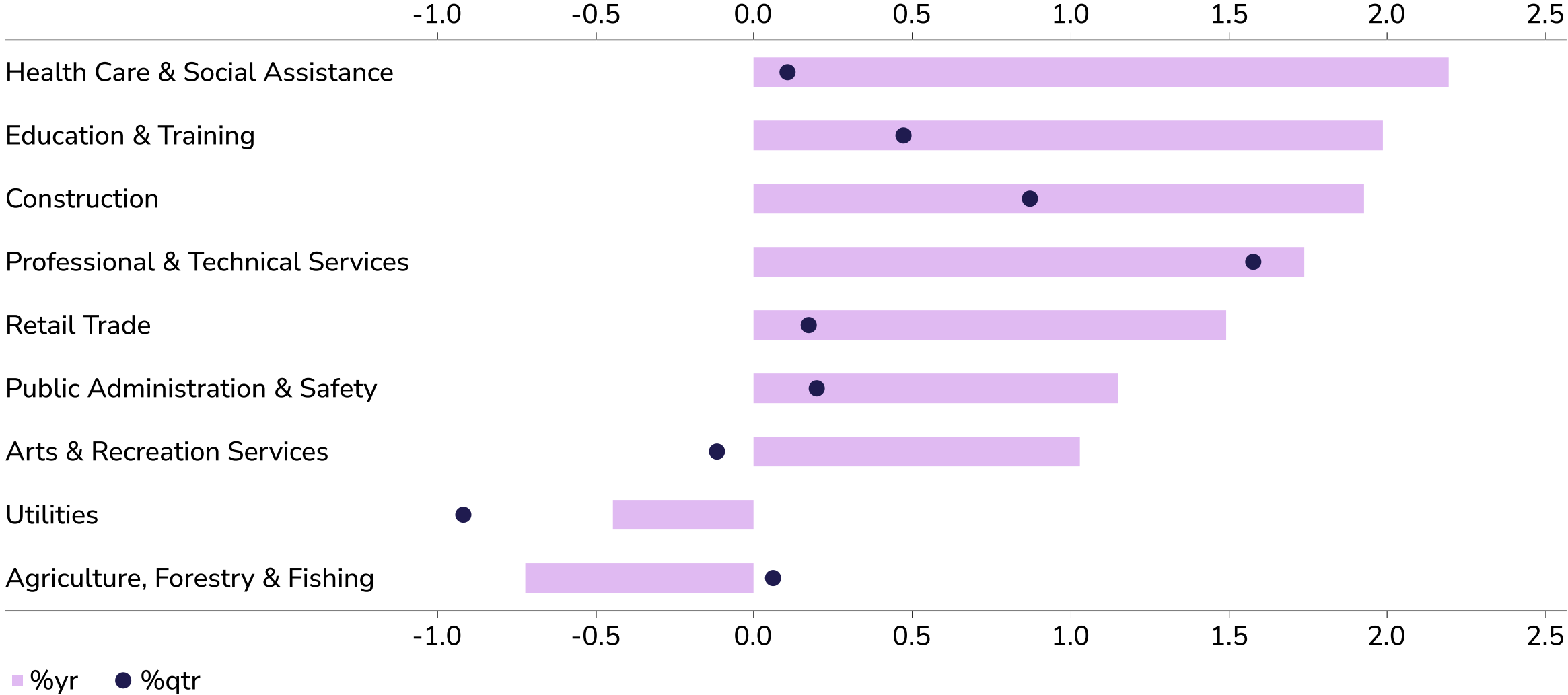
Source: ABS, Macrobond, Westpac Economics

GVA by industry



Sources: ABS, Macrobond, Westpac Economics

GVA by industry cont.

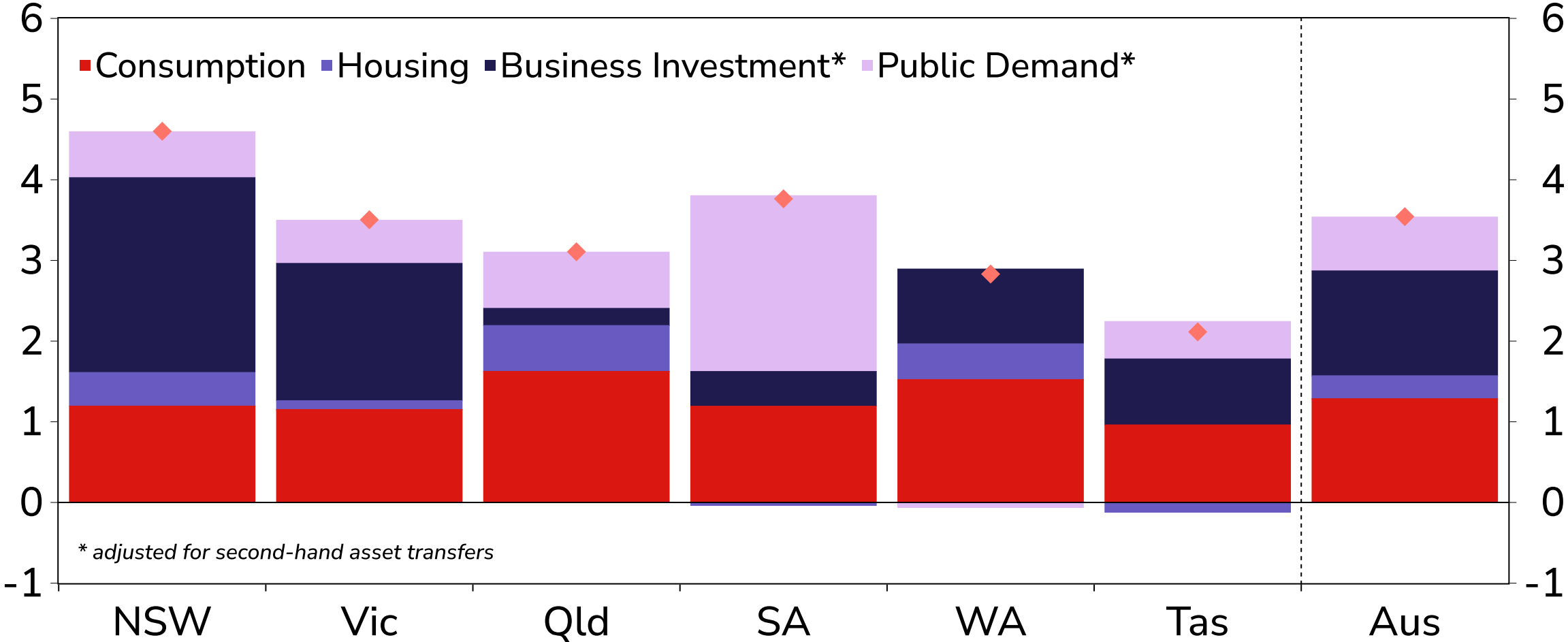


Sources: ABS, Macrobond, Westpac Economics

State final demand



Contributions to year-ended percentage change

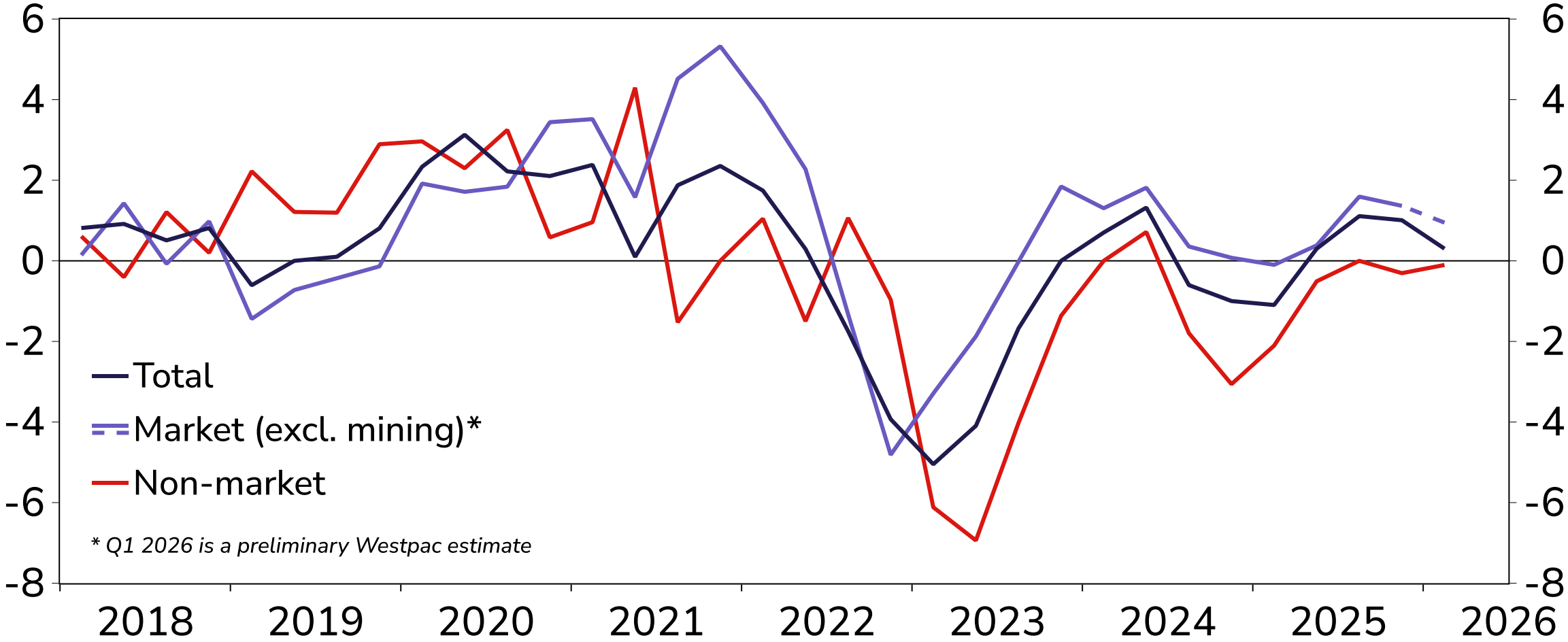


Source: ABS, Macrobond, Westpac Economics

Productivity by sector



Year-ended percentage change

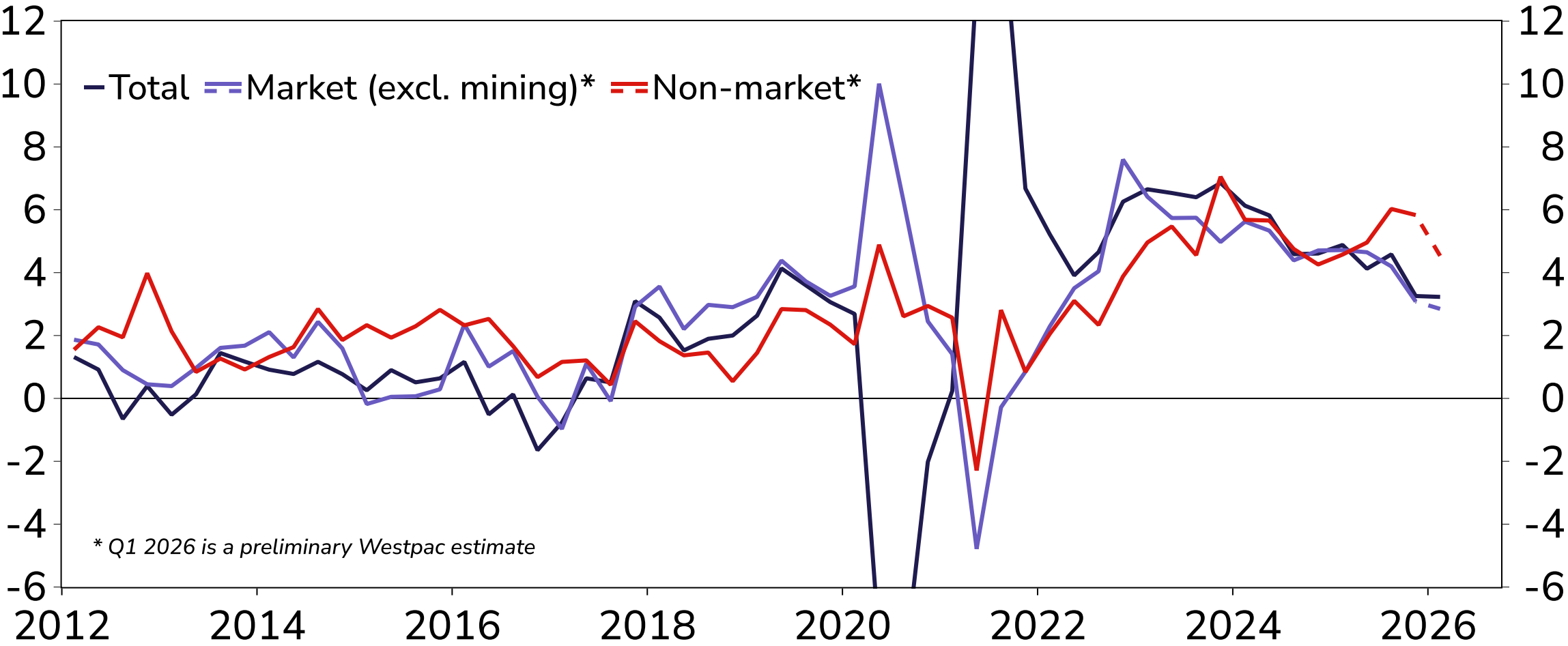


Source: ABS, Macrobond, Westpac Economics

Unit labour costs by sector



Year-ended percentage change

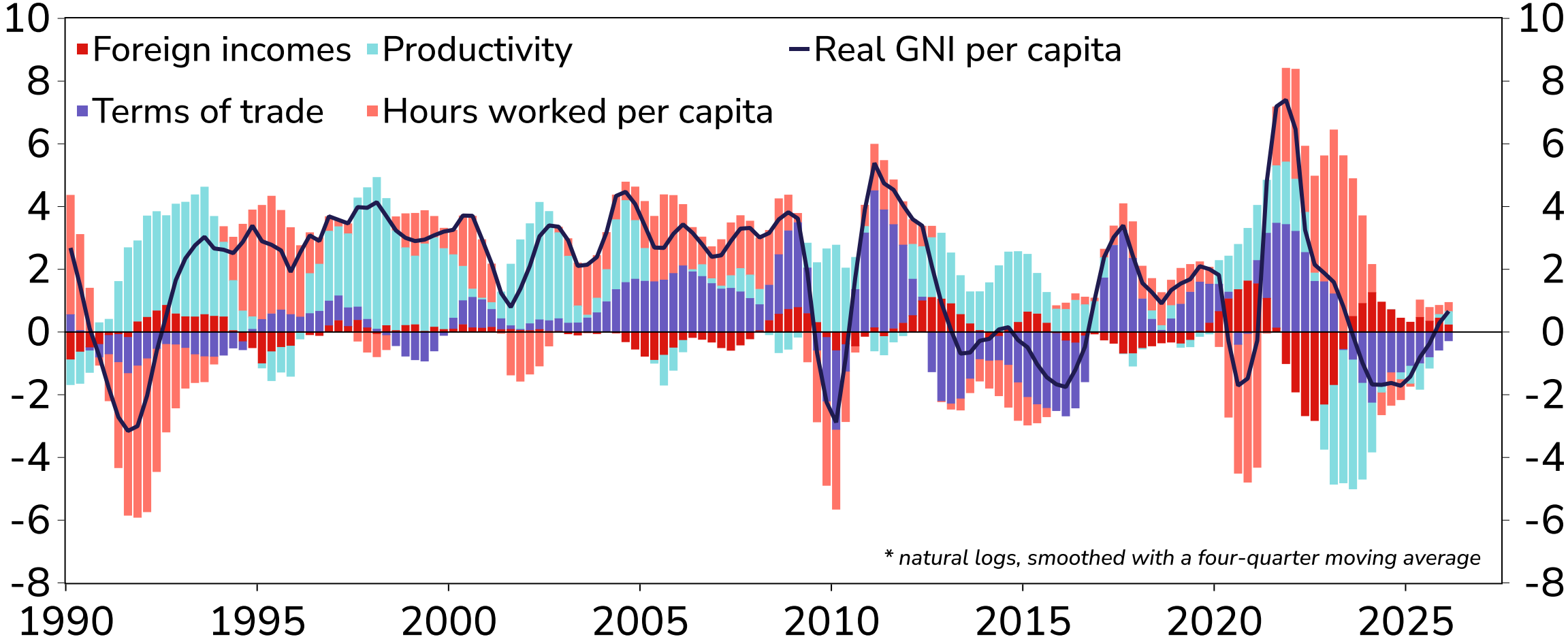


Source: ABS, Macrobond, Westpac Economics

Living standards recovering, but delicately placed



Contributions to change in real gross national income per capita



Source: ABS, Macrobond, Westpac Economics



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