



26 June 2026

WESTPAC NOWCAST Q2 2026: FIRST ESTIMATE

Back to sluggish growth: echoes of late 2024 and early 2025

Key points

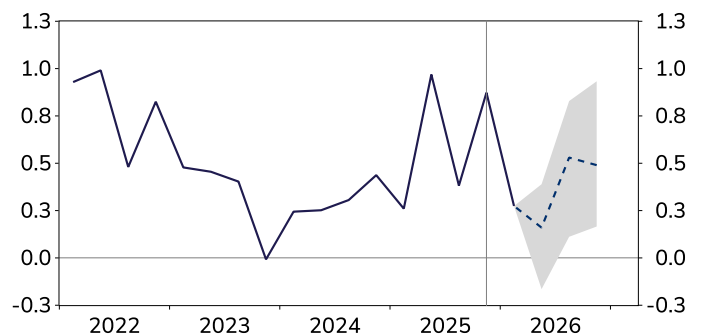
- Westpac-Now points to GDP growth of around 0.2%qtr in Q2 2026 (range: -0.16%qtr to 0.39%qtr), broadly in line with the sluggish 0.3%qtr outcome in Q1 2026.
- Based on historical patterns, the probability of a negative quarter in Q2 2026 sits at 27%. In other words, there is a one-in-four chance of a contraction in Q2 2026 — higher than the estimated 10% probability of a negative quarter in Q3 2026, where our framework suggests the economy is likely to be growing closer to normal or trend growth.
- The material step-down in Q1 GDP growth was consistent with Westpac-Now's final estimate ([here](#)), which was released well ahead of the partial economic indicators for that quarter.
- The Westpac Monthly Activity Index has been declining since November 2025, bringing the Index back to levels last seen in Q1 2025, when the RBA began easing policy to support demand. Despite

this, there are signs that conditions are stabilising, with the fall in the Index in May less than half the decline recorded in April.

- The RBA may view this as an unavoidable cost of ensuring inflation makes a sustained return to the 2-3% target over a reasonable time-frame. However, a sharper-than-expected slowdown complicates the policy trade-off for inflation control. Westpac-Now's central projection has year-ended growth slowing to 1.7%yr in Q2 2026, below the RBA's expectation of 1.9%yr.

Quarterly GDP Growth*

Quarterly % growth.



Source: ABS, Macrobond, Westpac Economics
*Dotted line shows Westpac-Now central estimates. Quarter ahead (or Q2 2026) relies on the actual Westpac monthly activity index to May 2026. Beyond the quarter ahead, estimates rely on projections of the Westpac monthly activity index generated using internal model dynamics. Confidence intervals reflect empirical out of sample forecasting errors.

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Soft, sluggish growth to persist



Pat Bustamante
Senior Economist

In November 2025, we introduced [Westpac-Now \(Westpac Nowcast \(Westpac-Now\): The Upswing Accelerates | Westpac IQ\)](#), a real-time measure of current activity in the Australian economy. Westpac-Now draws on more than 60 high-frequency economic and financial variables, using advanced statistical techniques to provide a timely pulse check on economic momentum. It is the first Australian model to incorporate internal banking data, enhancing its predictive power.

This note provides the final estimate of GDP growth for the June quarter 2026, using domestic and international data released up to and including the April Labour Force Survey (released 26 June 2026). Future updates will be published monthly (see Appendix A for the release schedule).

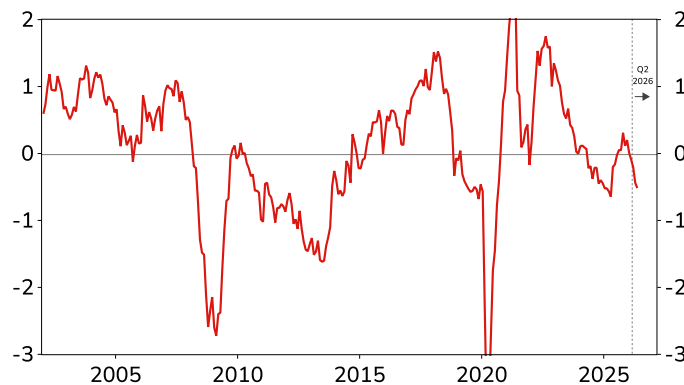
Westpac Monthly Activity Index: stabilisation after a sharp fall in April

The Westpac Monthly Activity Index has been declining since November 2025. Despite this, there are signs that conditions are stabilising, with the fall in the Index in May less than half the decline recorded in April.

On a rolling three-month basis, however, the pace of decline remains the sharpest since May 2023 - three years ago.

Westpac Monthly Activity Index

Index. Axis truncated for covid.



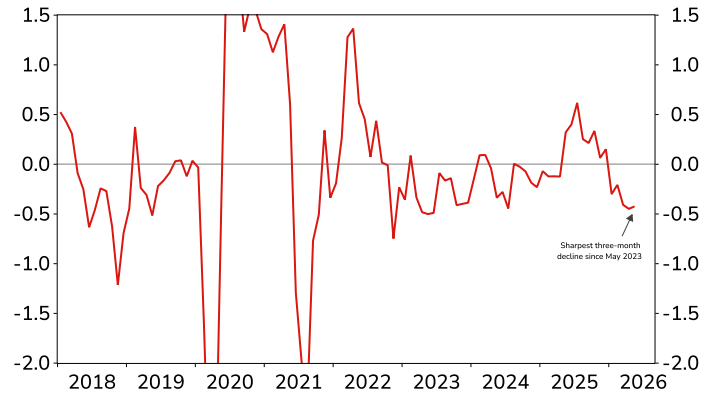
Source: ABS, Macrobond, Westpac Economics

It is becoming increasingly clear that higher interest rates, elevated inflation, and ongoing weakness in consumer and business confidence – amid recent policy changes and the conflict in the Middle East – are weighing on activity across the Australian economy. The Index has now fallen back to levels last seen in Q1 2025, when the RBA was cutting rates to support demand.

The sharp decline in the Index over April was driven by sharp falls in both consumer and business confidence. More recent

Westpac Monthly Activity Index

Rolling quarterly change in the Index. Axis truncated for covid.



Source: SEEK Australia, ANZ-Indeed, Macrobond, Westpac Economics

data suggest conditions have stabilised, rather than deteriorating further. Labour market indicators (including job ads), business conditions and confidence, and the external sector continue to reflect earlier weakness, but the pace of decline has eased.

This is evident in our heatmap, where the intensity of negative readings has eased in recent months. While a wide range of indicators remain soft, the broad-based deterioration has stabilised, particularly within the labour market where the timing of the Easter public holiday this year appears to have contributed for some of the weakness in the [April month](#).

Our indicator heatmap decomposes changes in the Monthly Activity Index into group-level contributions, allowing us to assess which components drove the decline over 2026. For ease of interpretation, indicators are grouped into broad categories (see Appendix for more details). For example, the labour market category includes both official ABS Labour Force Survey outcomes and more timely survey-based measures of labour demand and job advertisements.

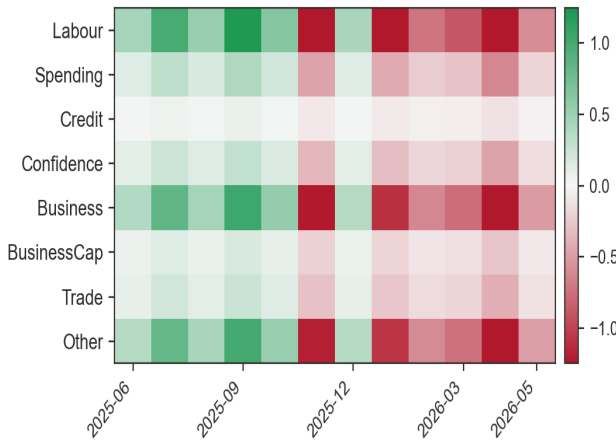
Westpac-Now: growth to remain sluggish, with a one-in-four chance of a negative quarter

Recall that Westpac-Now is a refined indicator that combines our Monthly Activity Index with advanced econometric techniques to estimate GDP growth. As previously noted, the fit is not expected to be exact. Measured GDP includes components that are not well captured by high-frequency activity indicators, such as imputed rents for owner-occupiers, public and business inventories, and depreciation.

To bridge monthly and quarterly data, we use a MIDAS framework, allowing us to combine mixed-frequency inputs

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The Common Activity Factor Heatmap by Groups



and incorporate partial information for the current quarter when producing GDP forecasts.

Based on current model estimates, Westpac-Now's first estimate for Q2 2026 points to GDP growth of 0.2%qtr (with a 70% confidence interval of -0.16%qtr to 0.39%qtr), broadly in line with the sluggish 0.3%qtr outcome in Q1 2026.

Based on historical patterns and forecasting errors, the probability of a negative quarter in Q2 2026 sits at around 27% – in other words, roughly a one-in-four chance of contraction. This is higher than the estimated 10% probability of a negative quarter in Q3 2026, where our framework suggests the economy is likely to be growing closer to normal or trend. This suggests that the probability of two consecutive negative quarters is small - i.e. less than 5%.

This represents a material step down from the 0.9%qtr pace recorded in Q4 2025 and suggests Australia's cyclical upturn has come to an end, with growth slipping back to the slow, sub-par pace seen in late 2024 and early 2025.

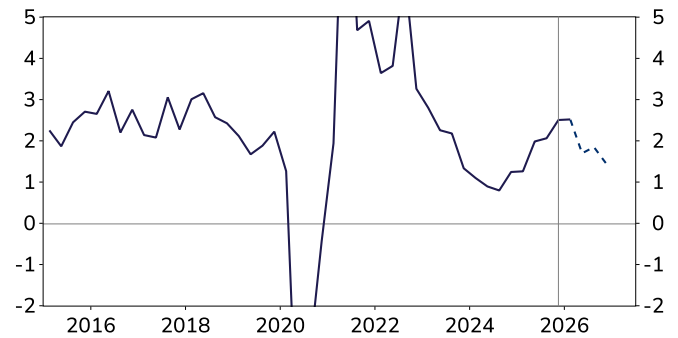
Importantly, [Westpac-Now](#) captured this step-down early, pointing to a loss of momentum and softer activity well ahead of the release of the Q1 2026 partial economic indicators.

Looking ahead, model dynamics suggest growth will pick up towards trend, at around 0.5%qtr in Q3 and Q4 2026. However, these projections remain much more tentative, given their reliance on projected inputs rather than realised data. In addition, heightened uncertainty, particularly around the lingering impacts of the Middle East conflict means risks around these forward estimates are larger than usual.

While the RBA may view this as an unavoidable cost of ensuring inflation makes a sustained return to the 2-3% target over a reasonable time-frame, a sharper-than-expected slowdown complicates the policy trade-off for inflation control. It would likely shift the Bank's assessment of risks around the real economy but come at a time when the full price impact from energy-related cost pressures is still highly uncertain. A 0.2%qtr outcome in Q2 would see year-ended growth slow to 1.7%yr, below the RBA's expectation of 1.9%yr.

Westpac-Now Estimates and Projections*

Year-ended % growth. Axis truncated for covid.



Source: ABS, Macrobond, Westpac Economics
*Dotted line show Westpac-Now central estimates. Quarter ahead (or Q2 2026) relies on actual Westpac-MAI to May 2026. Beyond the quarter ahead, estimates rely on projections of the Westpac-MAI generated using internal model dynamics.

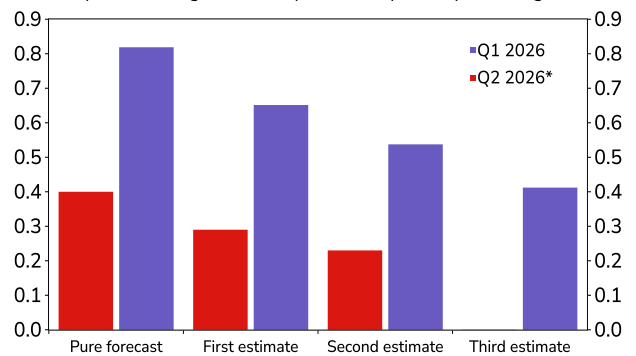
June Quarter data signal a moderation in growth

Data released through the June quarter point to a clear moderation in growth relative to the previous quarter. As these releases are incorporated, our nowcast estimates Q2 growth at 0.2%qtr, down from a 0.4%qtr 'pure forecast' based only on data available up to March 2026.

This pattern of softer estimates as in-quarter data are incorporated is consistent with the Q1 2026 experience, where incoming data consistently surprised to the downside, pulling growth estimates lower as the quarter progressed.

Evolution of Westpac-Now

Within quarter changes to Westpac-Now, quarterly % change



Source: ABS, Macrobond, Westpac Economics
*The second estimate is preliminary, with the full set of May partial indicators not yet available.

Note that there is greater than usual uncertainty around the monthly activity estimate when inflation is shifting. Faster price growth can cause nominal indicators, such as consumer spending, to rise more strongly even though 'real', inflation-adjusted spending may be softening (and vice versa). The inclusion of 'real' indicators, such as employment and banking transaction volumes, helps manage some of this uncertainty but it remains higher than when there are bigger than usual swings in inflation.

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Bottom line

Growth has slowed sharply and is now stabilising at a weak pace. Westpac-Now points to near-stagnant activity in Q2 (0.2%qtr), with a contraction a possibility. While the initial confidence shock may still be working through to broader activity indicators, recent data suggest the pace of deterioration is easing rather than intensifying. Even so, momentum remains soft, with growth having slipped back to the sluggish, sub-par pace seen in late 2024 and early 2025.

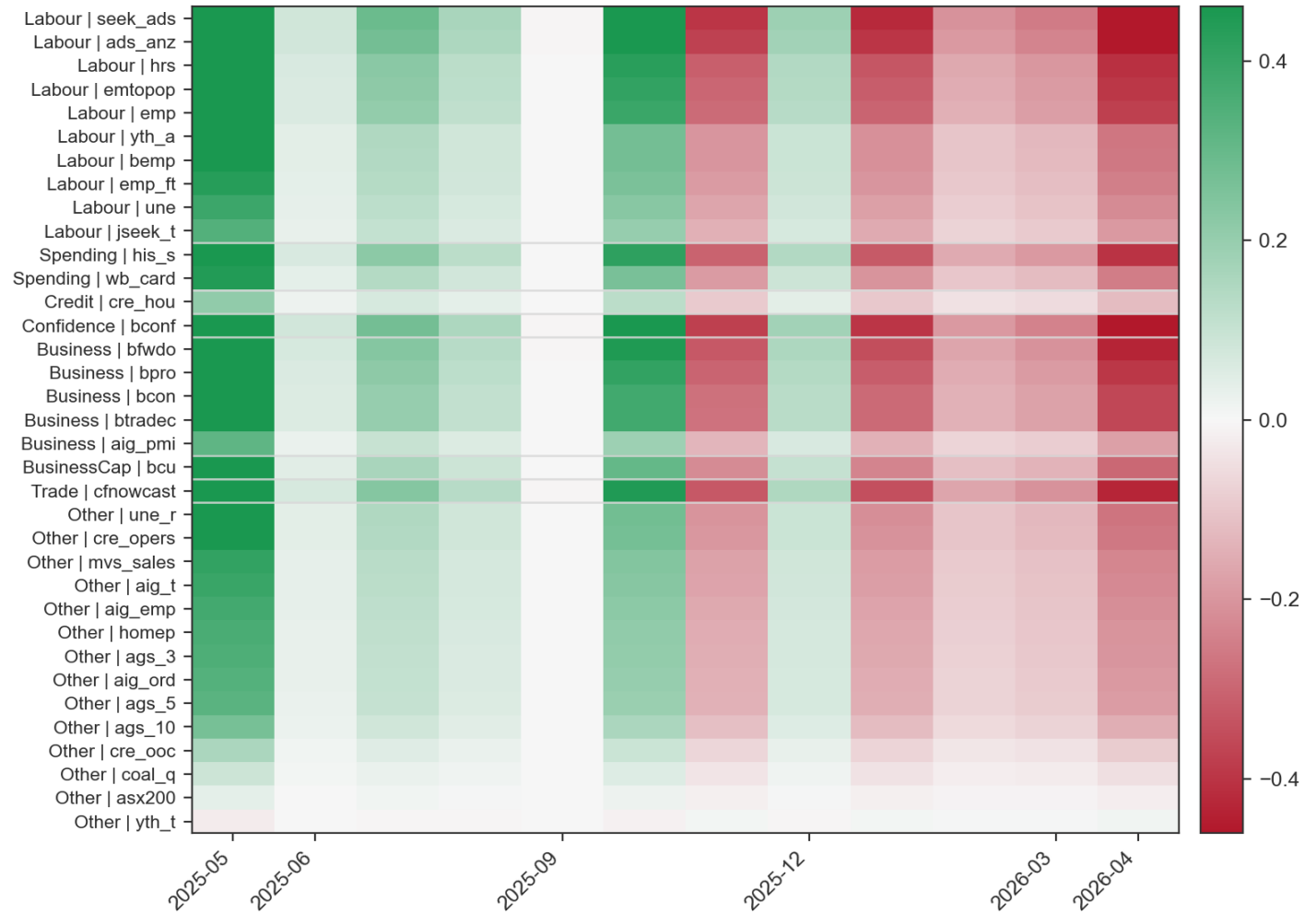
Looking ahead, the risk profile remains skewed to the downside. A sharper-than-expected slowdown would shift risks toward the real economy and complicate the RBA's inflation trade-off, particularly given still heightened uncertainty around the ongoing inflation impact from energy-related cost pressures.

Appendix A: Westpac-Now Release Schedule (2026)

Going forward, Westpac Now will be published on the Friday following each ABS Labour Force Survey (LFS) release, at 11:30am AEDT/AEST (Canberra time). Each release incorporates the latest labour market data alongside other high frequency indicators and provides an updated nowcast for quarterly GDP growth. As the quarter progresses, each update should be interpreted as a progressively more complete estimate of that quarter's economic performance.

Release date (Friday)	LFS reference month	Quarter focus	Interpretation
17 July 2026	June 2026	Q2 2026 – second estimate	Refined Q2 signal as activity data accumulate
21 August 2026	July 2026	Q2 2026 – final estimate	Near complete read on Q2 activity
18 September 2026	August 2026	Q3 2026 – first estimate	Initial assessment of Q3 momentum
16 October 2026	September 2026	Q3 2026 – second estimate	Refined Q3 signal as activity data accumulate
20 November 2026	October 2026	Q3 2026 – final estimate	Near complete read on Q3 activity
18 December 2026	November 2026	Q4 2026 – first estimate	Initial assessment of Q4 momentum

Appendix B: The common activity factor heatmap by indicators



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