

Q2 2026 National Accounts

Westpac Economics

Key Results: Q2 2026

Real GDP

0.4%

(2.1%yr)

Domestic Demand

0.3%

(3.1%yr)

New Private Demand

0.3%

(3.6%yr)

Productivity

0.0%

(-0.2%yr)

New Public Demand

0.2%

(1.9%yr)

Household Consumption

0.4%

(1.8%yr)

Real GDP Per Capita

0.0%

(0.7%yr)

Dwelling Investment

1.6%

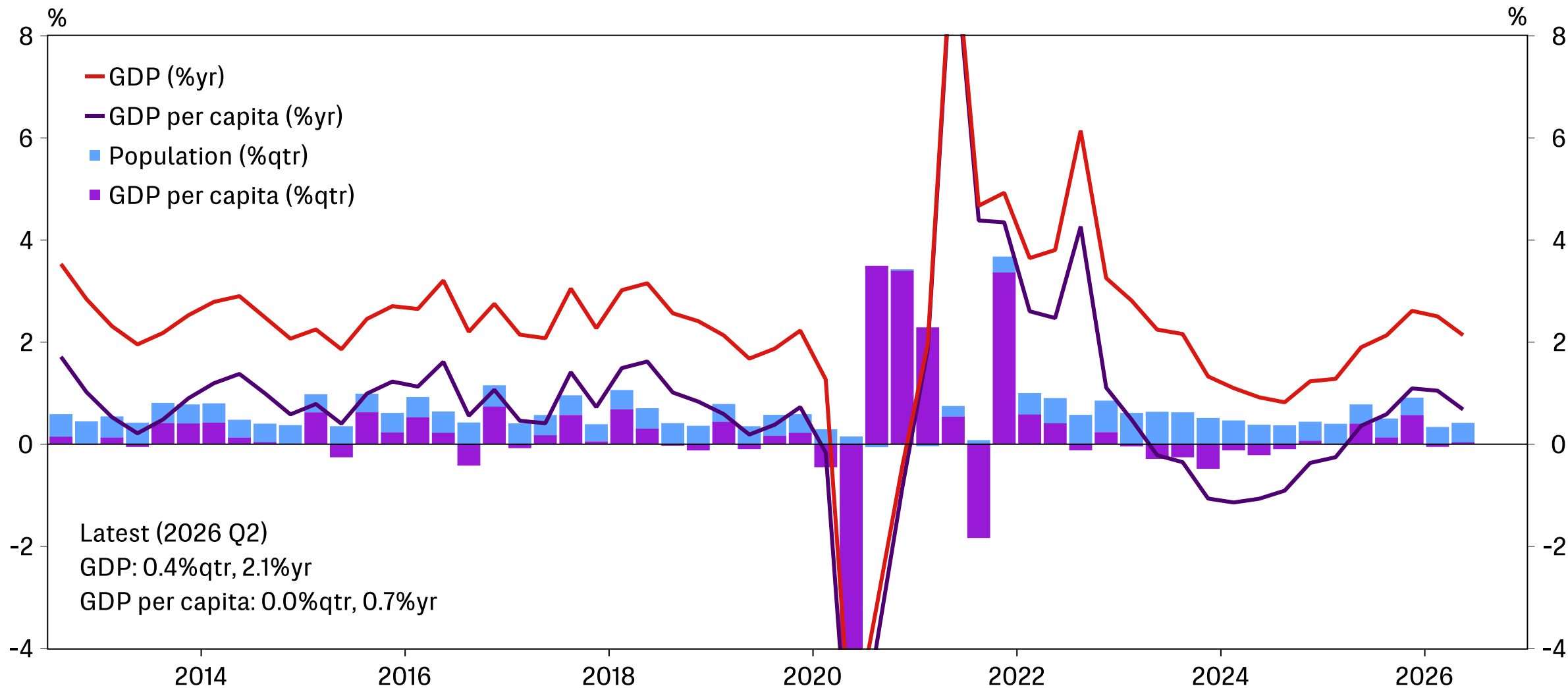
(5.8%yr)

New Business Investment

-0.5%

(10.5%yr)

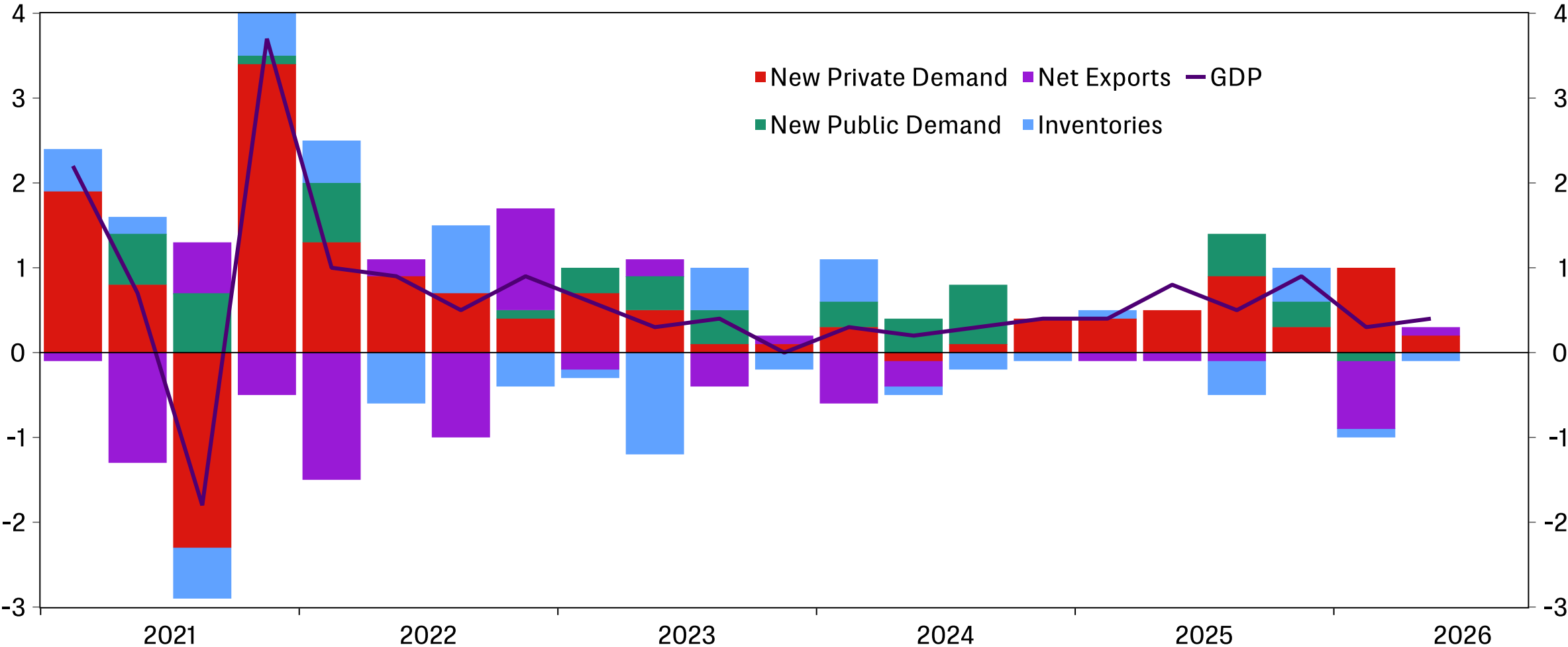
Australia's growth pulse



Source: ABS, Macrobond, Westpac Economics 

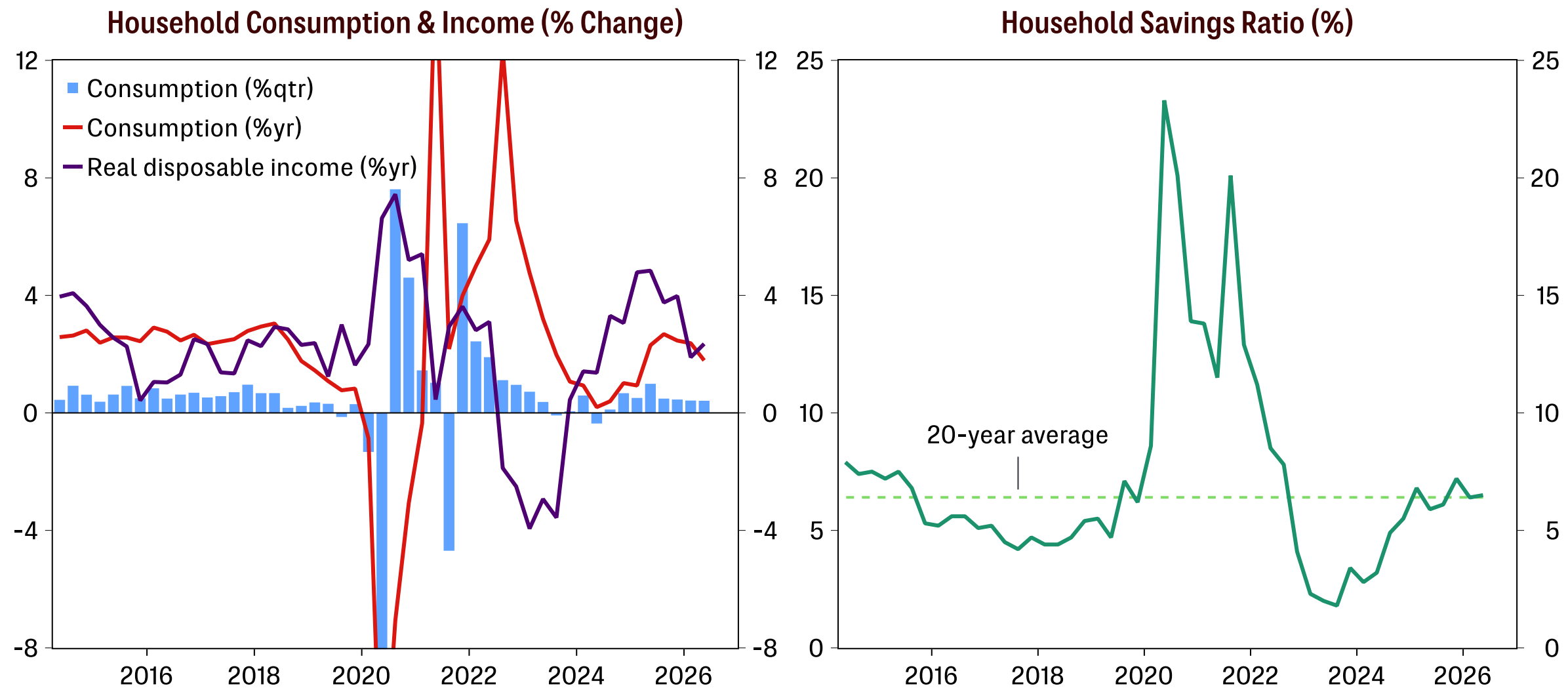
Contributions to GDP growth

Contribution to Quarterly % Change

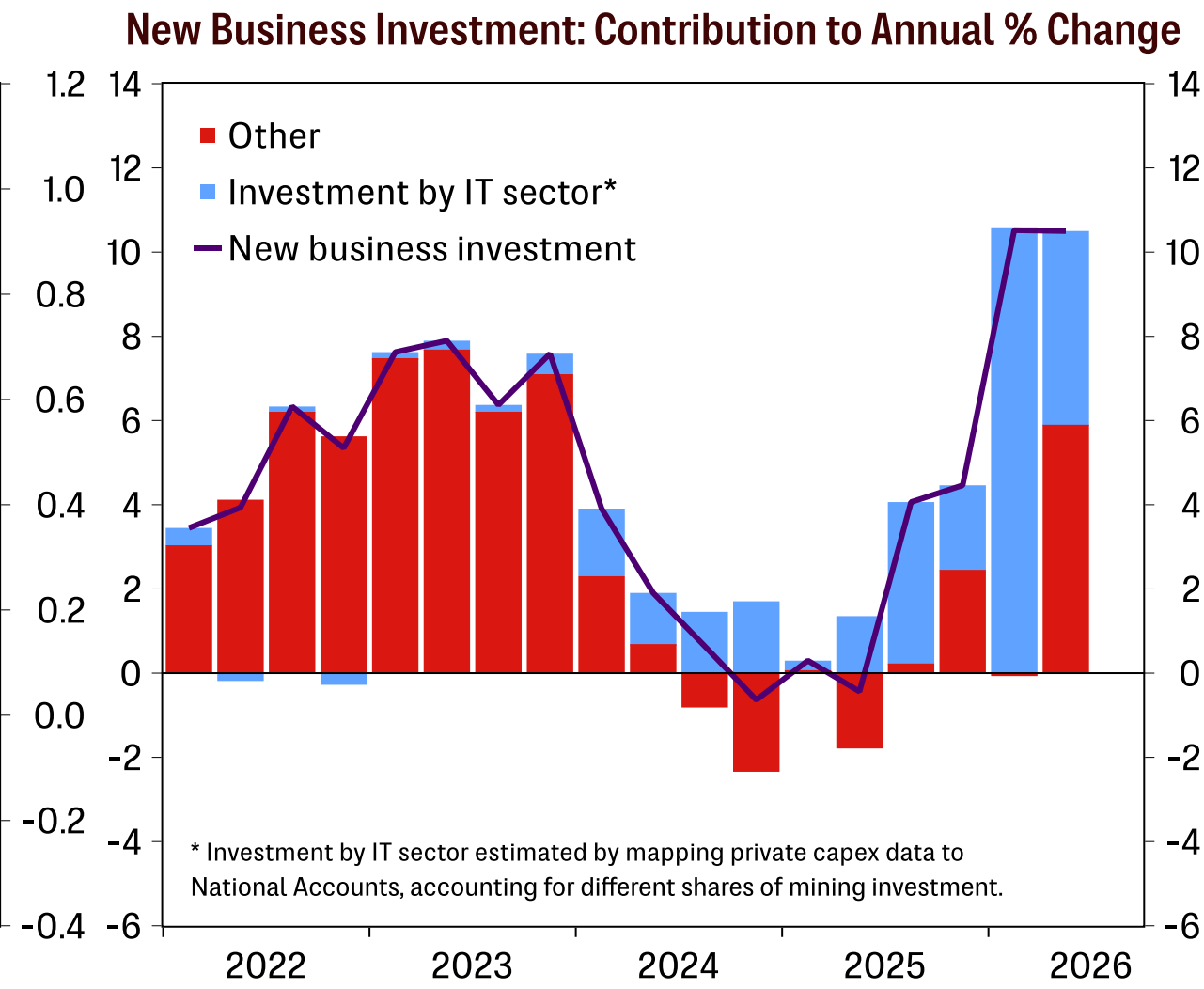
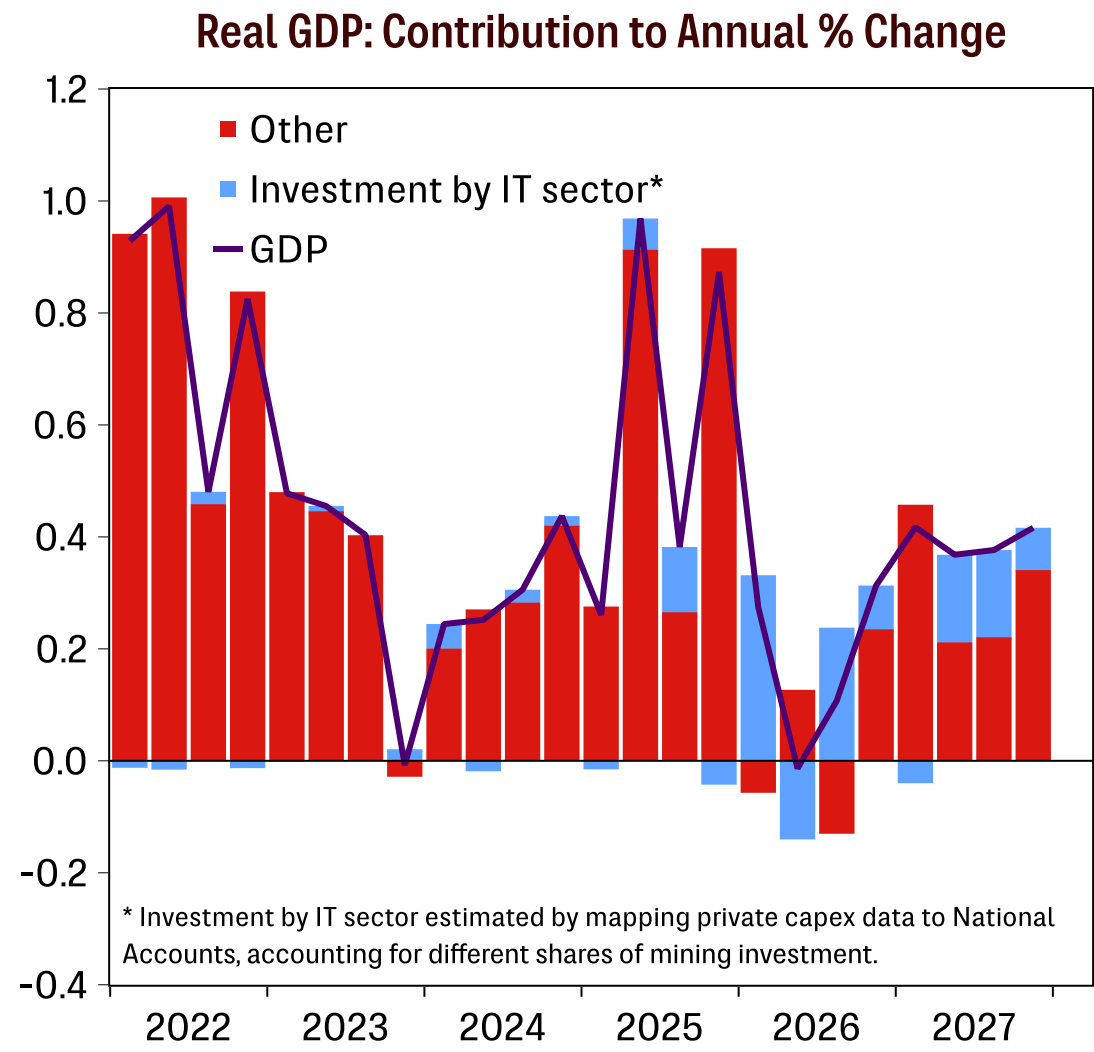


Source: ABS, Macrobond, Westpac Economics 

Households: incomes surprise to upside

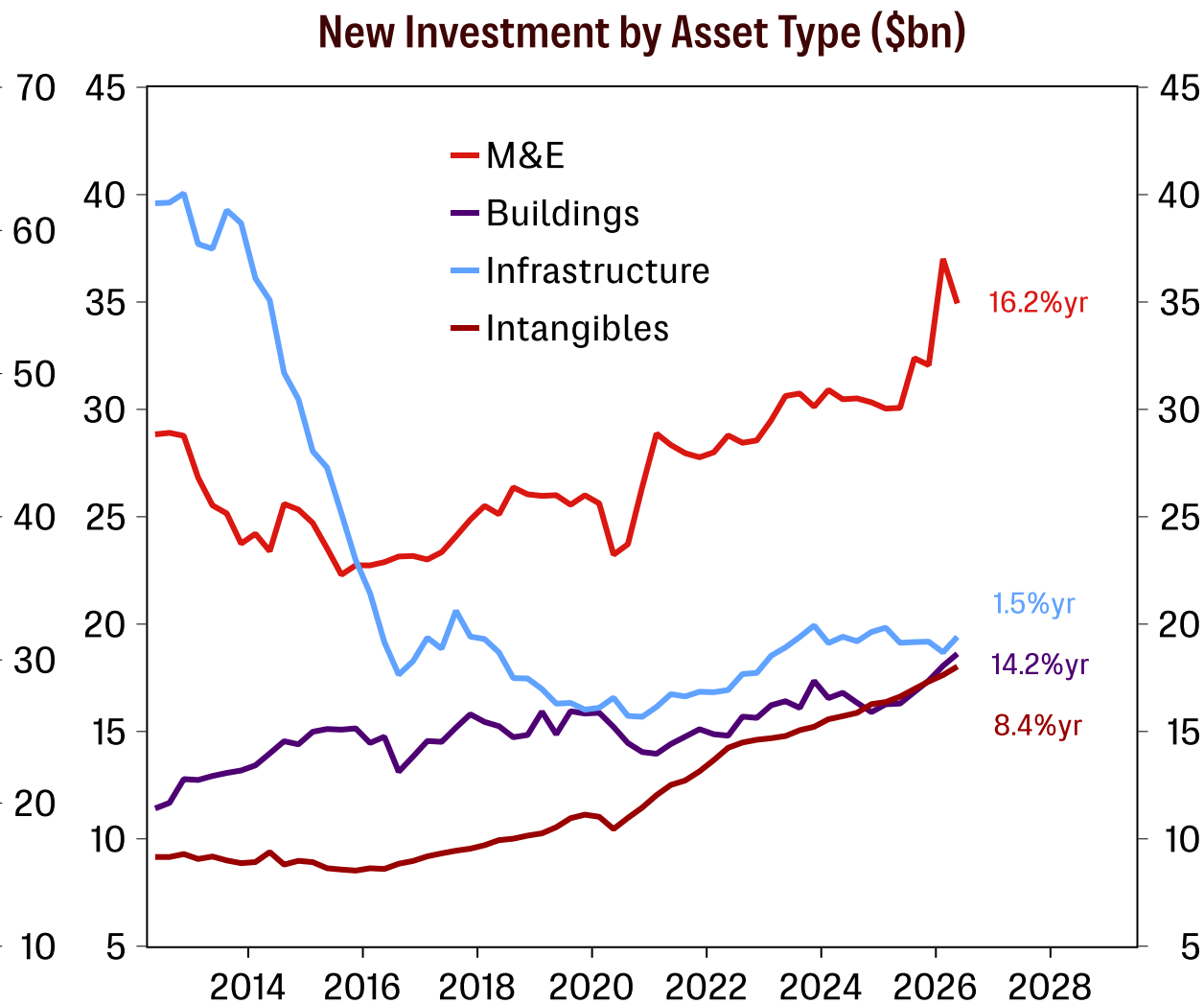
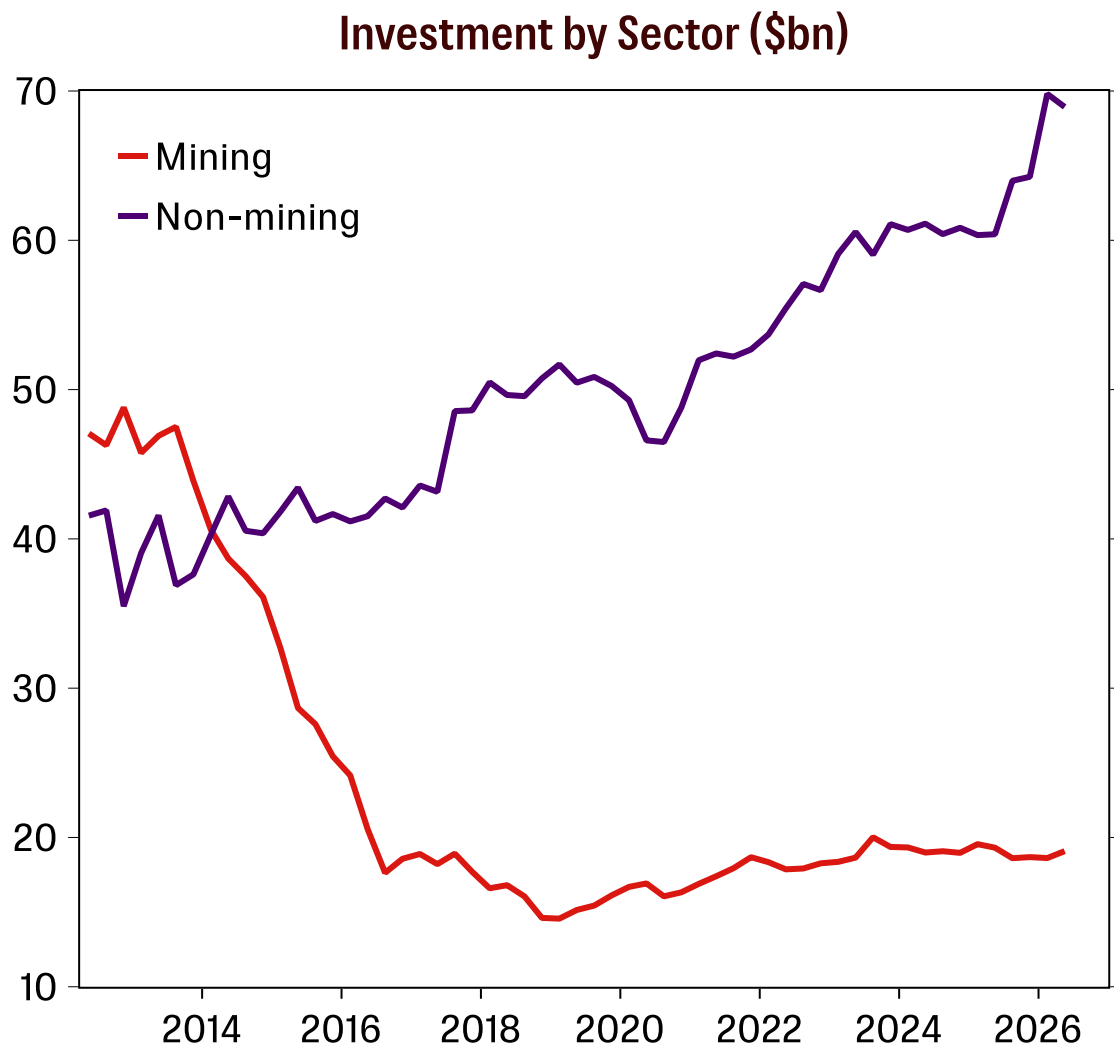


Contributions from IT sector investment



Source: ABS, Macrobond, Westpac Economics 

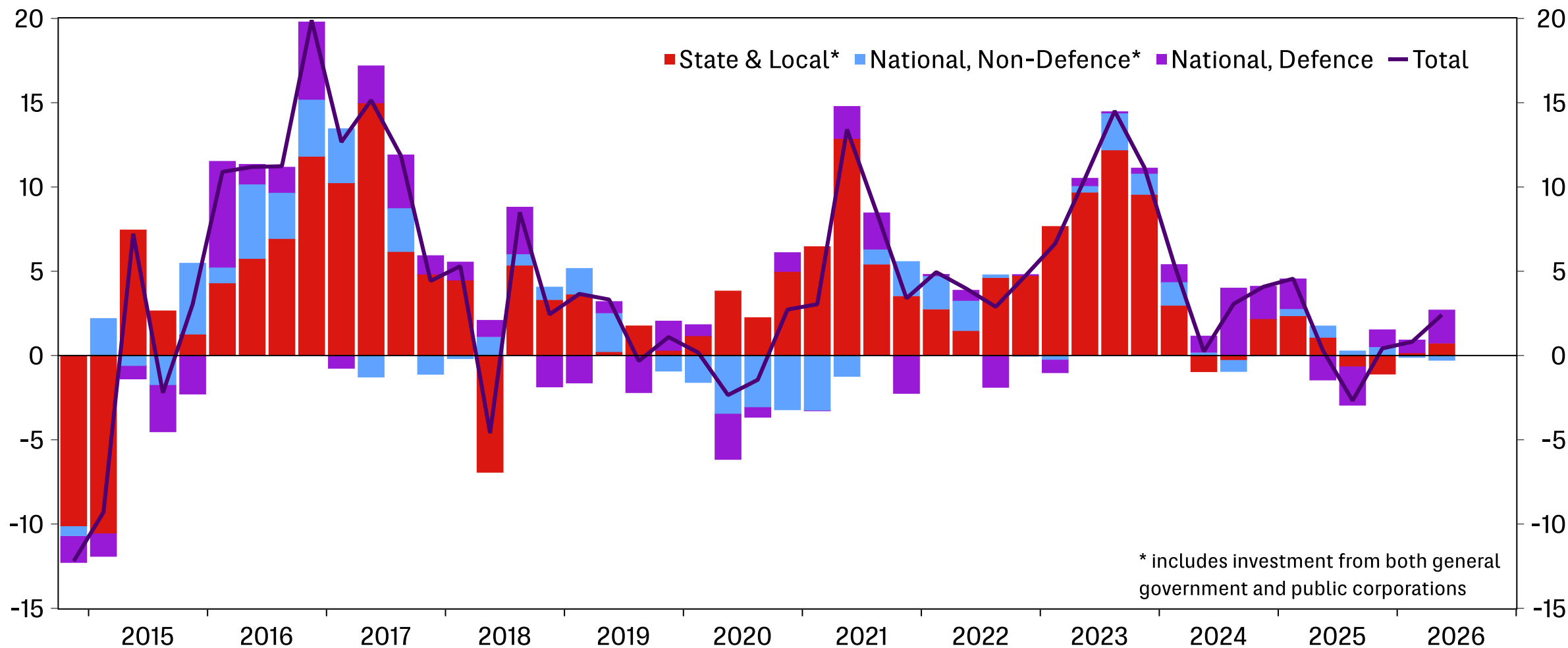
Business investment landscape



Source: ABS, Macrobond, Westpac Economics

Public investment cooling as projects wind up

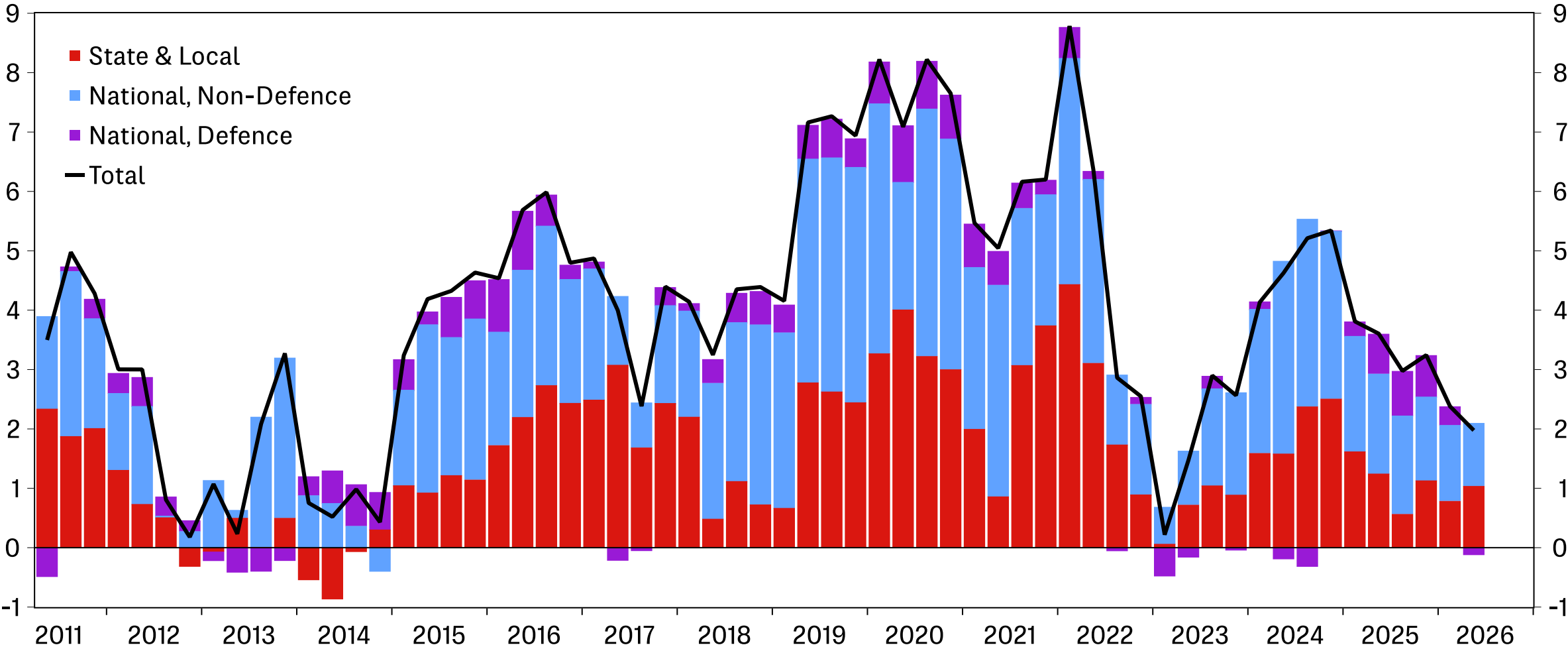
Contribution to Annual % Change



Source: ABS, Macrobond, Westpac Economics 

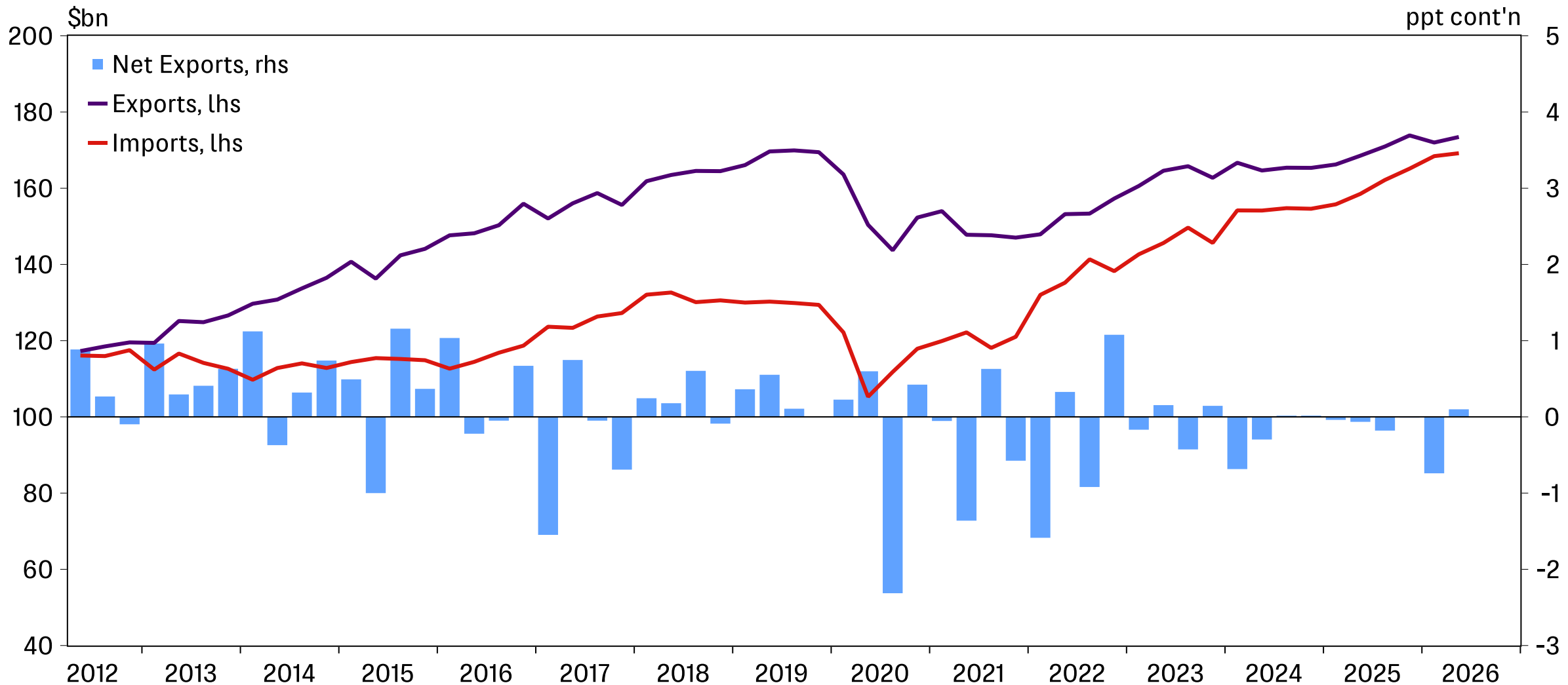
Public consumption slowing as energy rebates expire

Contribution to Annual % Change



Source: ABS, Macrobond, Westpac Economics 

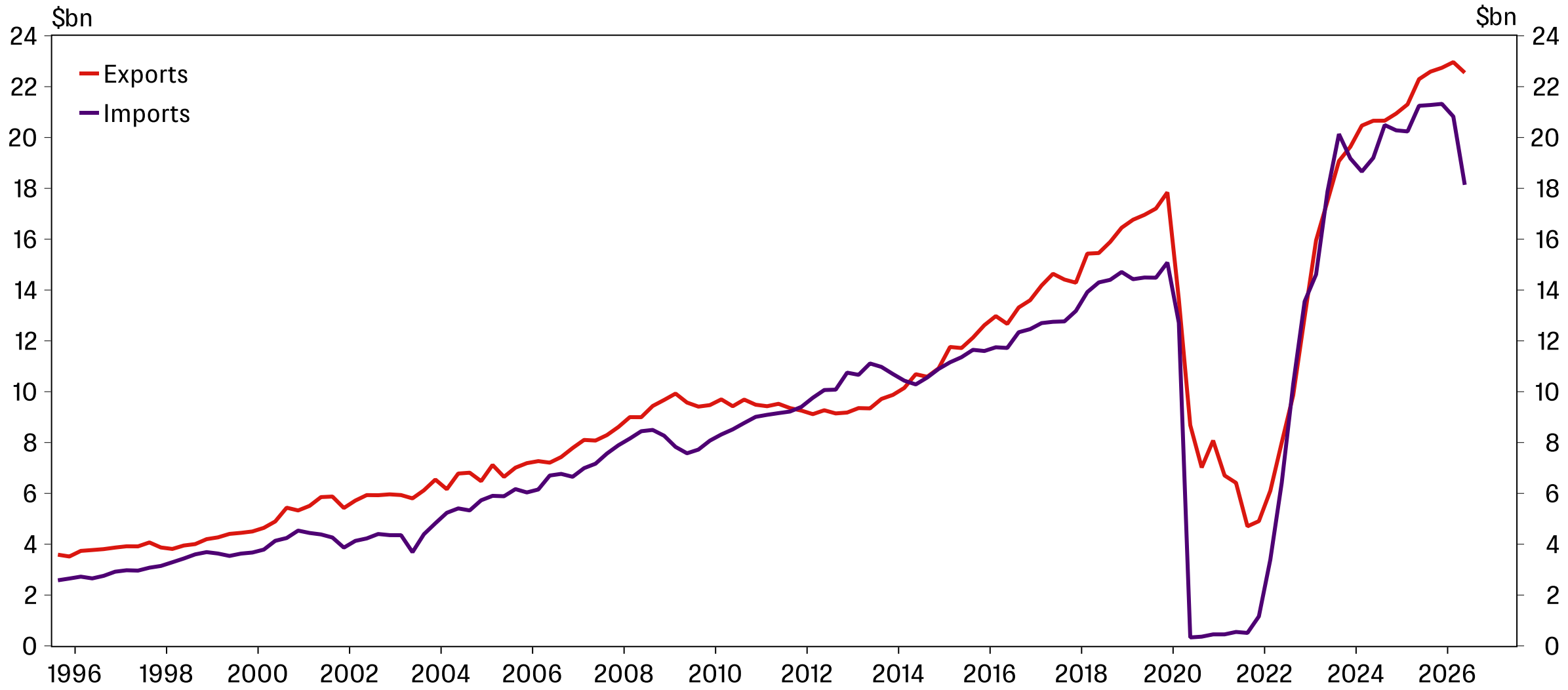
Net trade contributed modestly to GDP growth



Source: ABS, Macrobond, Westpac Economics



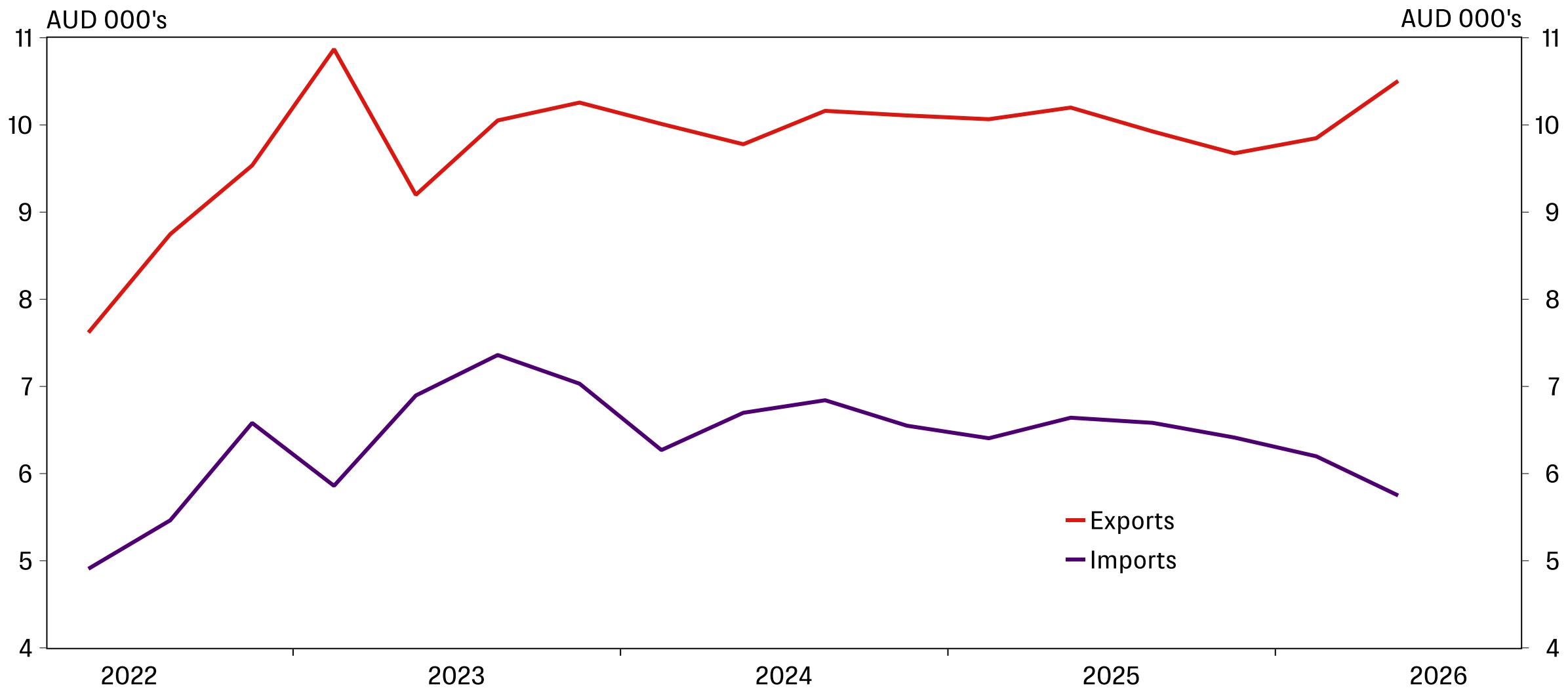
Tourism spending abroad fell sharply as Middle East conflict shut flights



Source: ABS, Macrobond, Westpac Economics



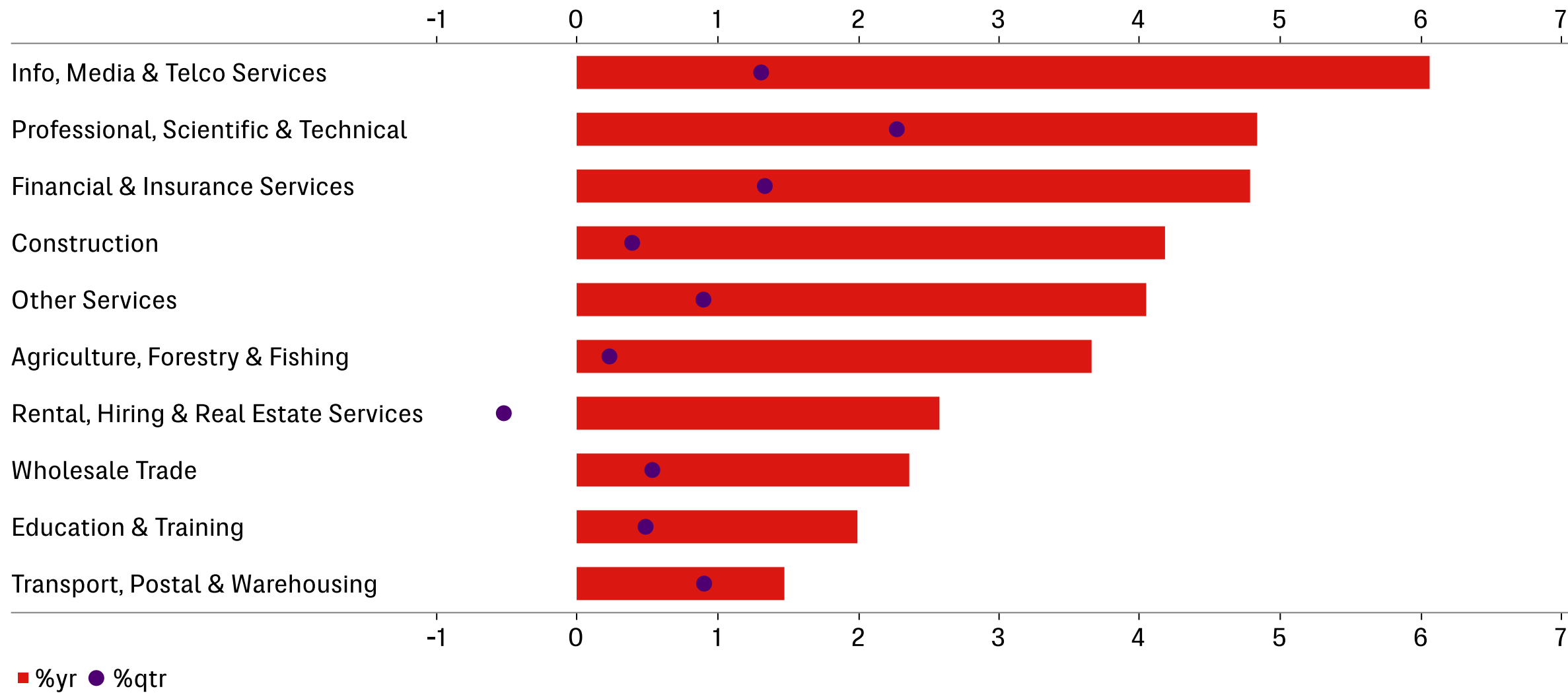
Tourism spending per person



Source: ABS, Macrobond, Westpac Economics

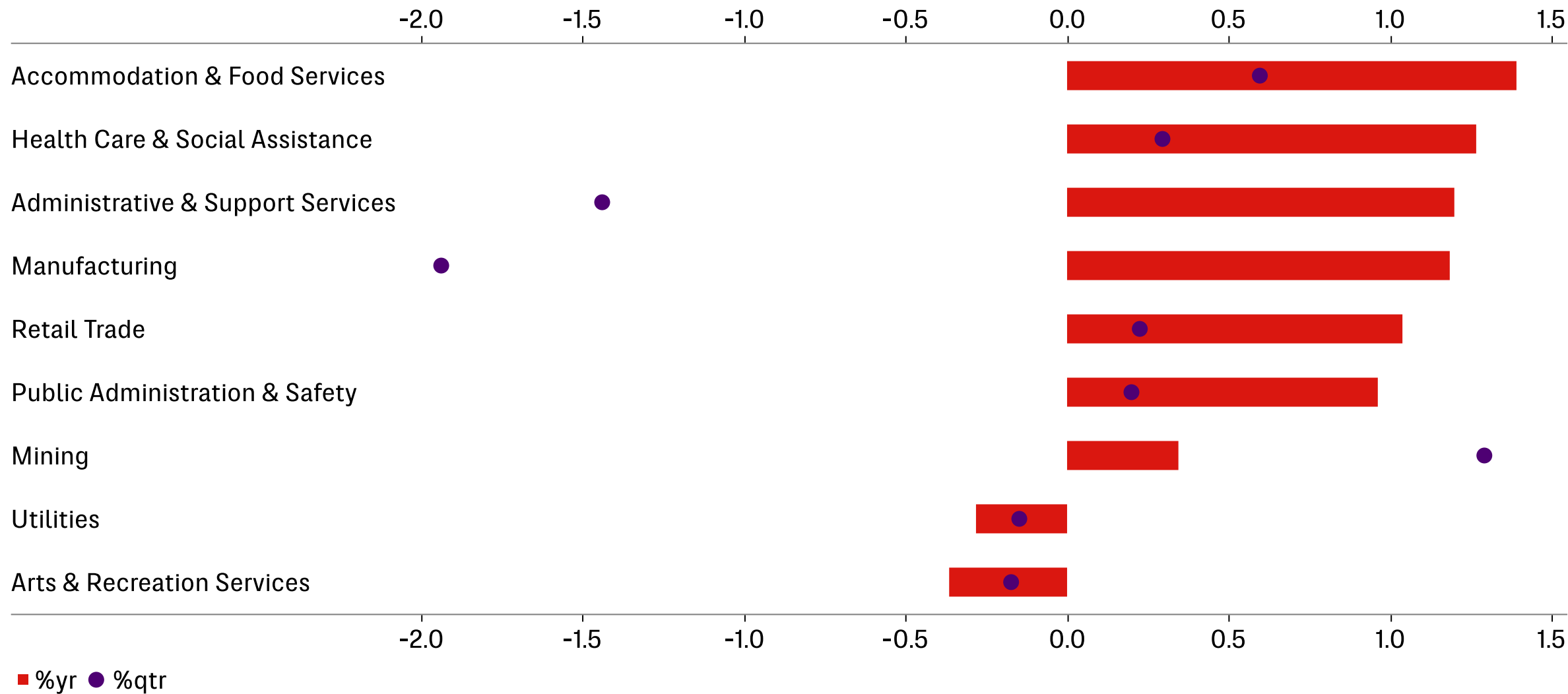


GVA by industry



Source: ABS, Macrobond, Westpac Economics 

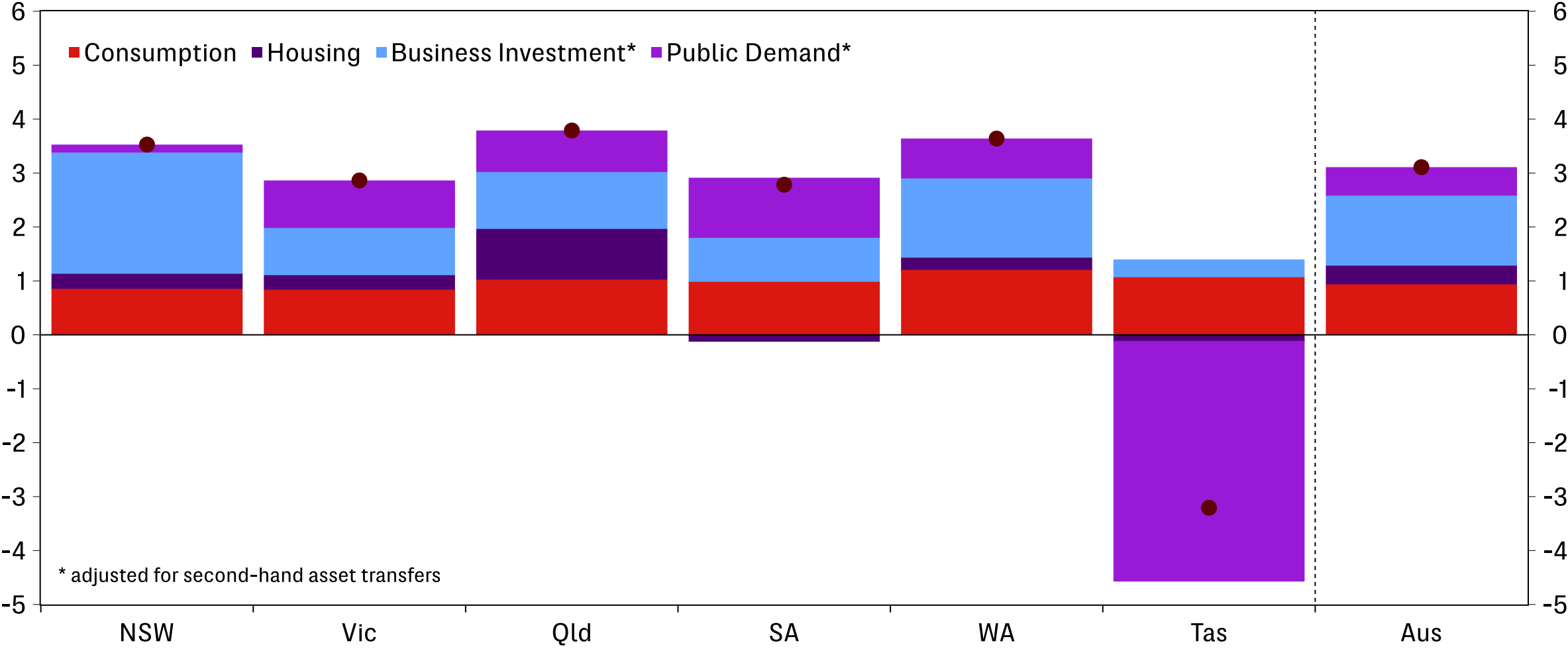
GVA by industry cont.



Sources: ABS, Macrobond, Westpac Economics 

State final demand

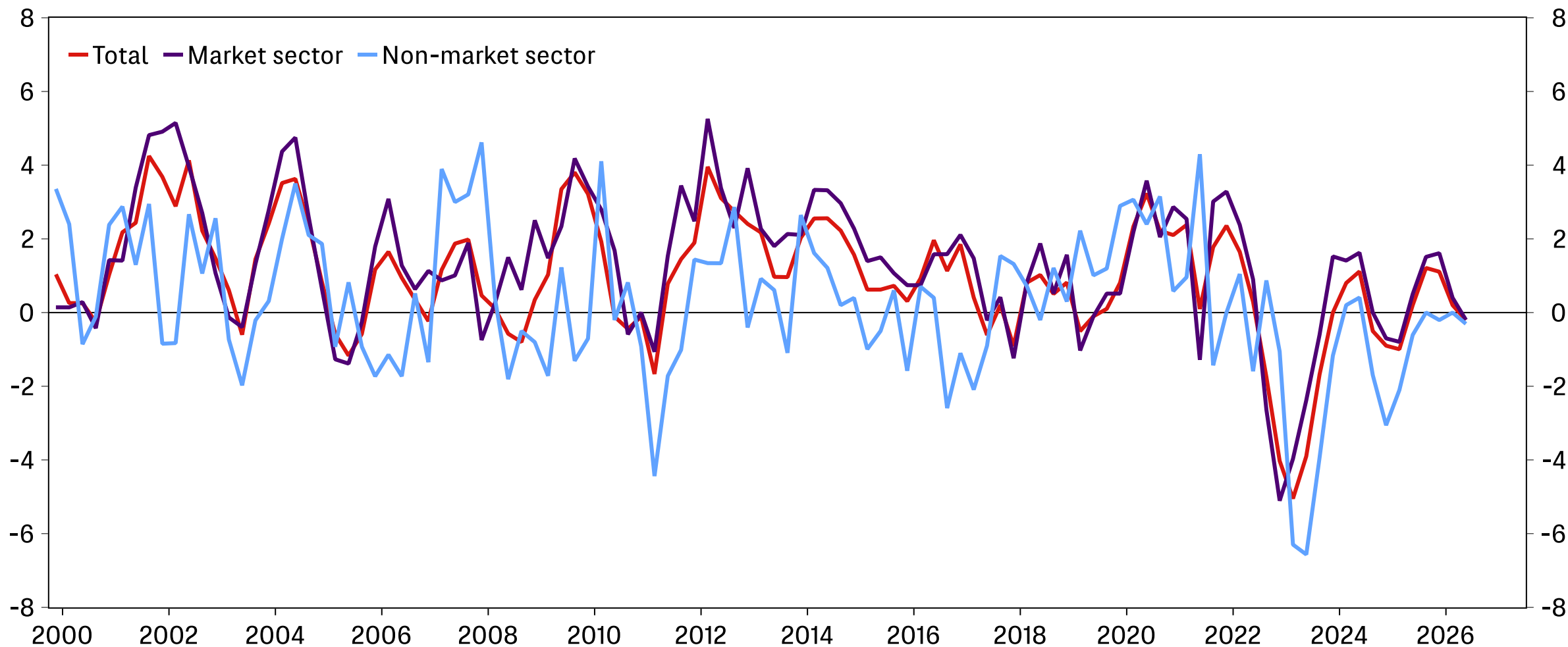
Contributions to Annual % Change



Source: ABS, Macrobond, Westpac Economics 

Productivity by sector

Annual % Change

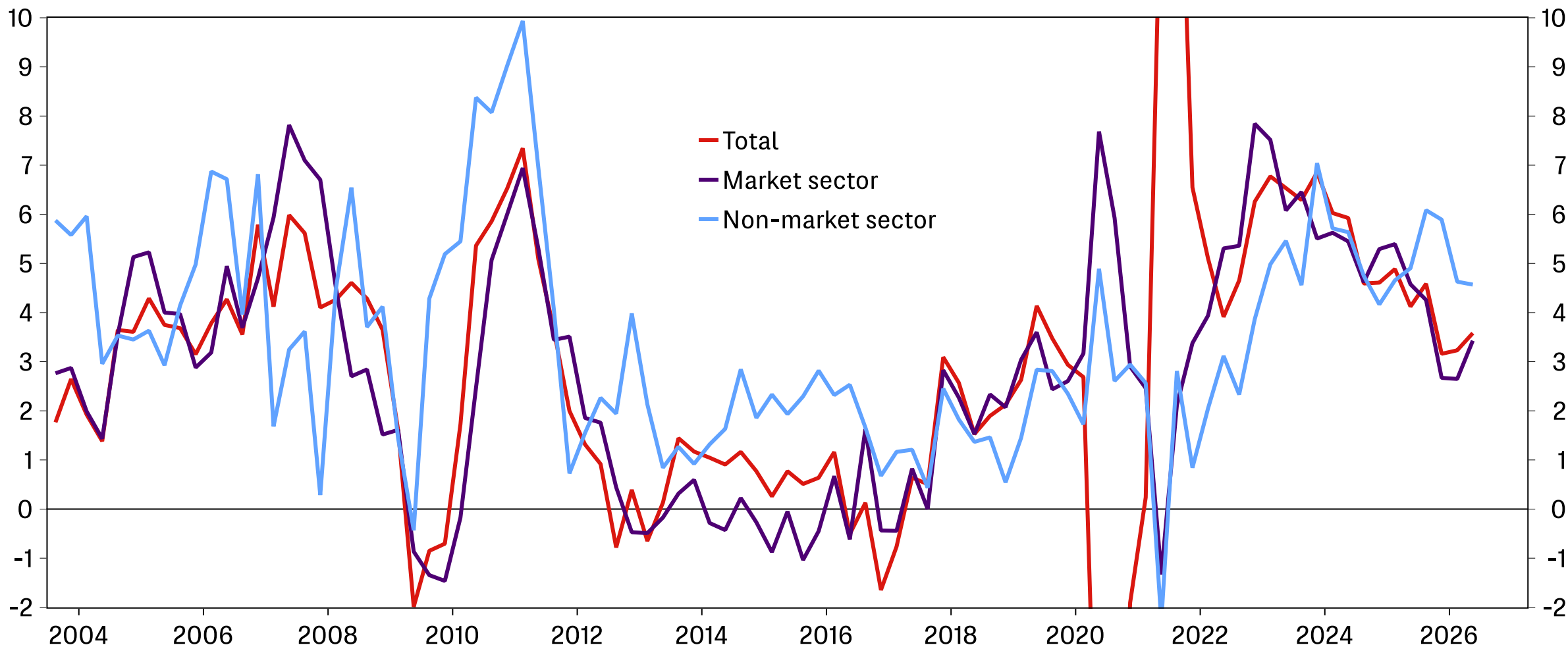


Source: ABS, Macrobond, Westpac Economics



Unit labour costs by sector

Annual % Change

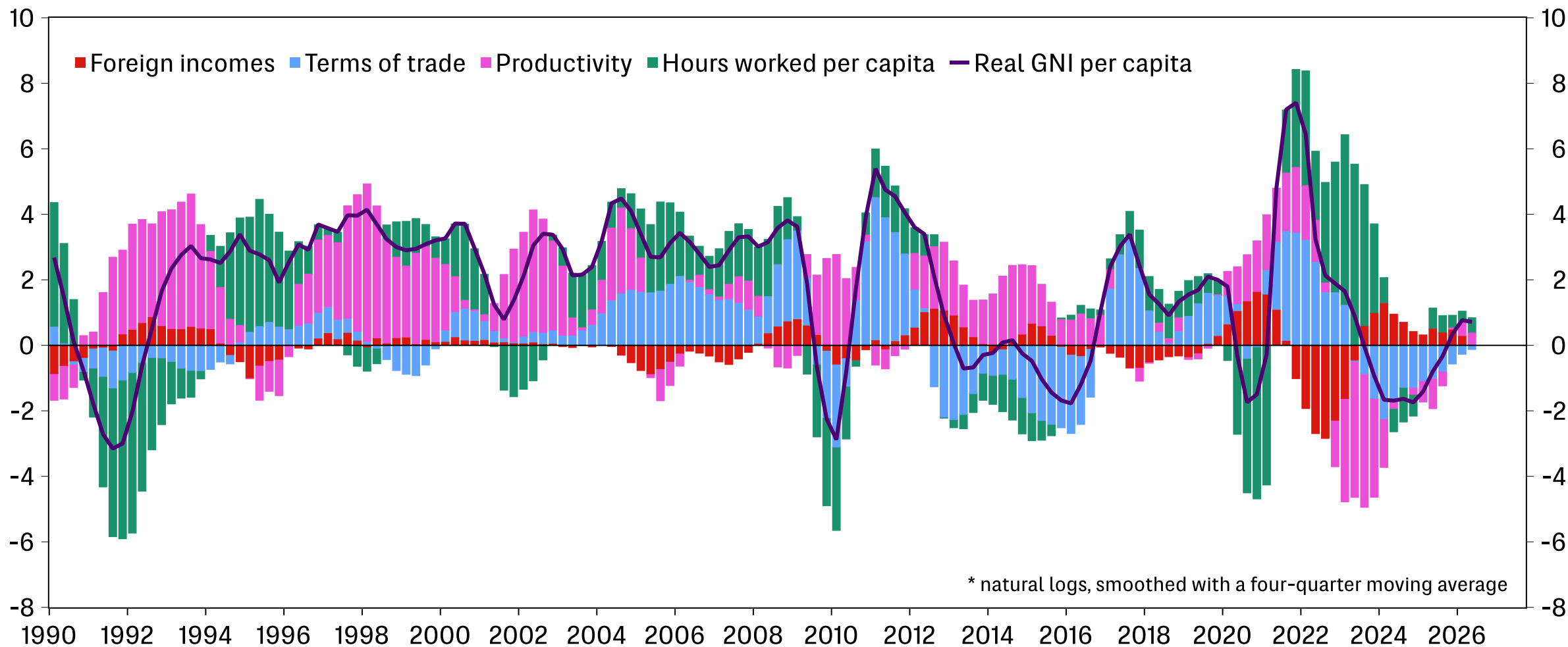


Source: ABS, Macrobond, Westpac Economics



Living standards under pressure again

Contributions to Annual % Change in Real GNI Per Capita



Source: ABS, Macrobond, Westpac Economics 

Thank you!

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