20 November 2026

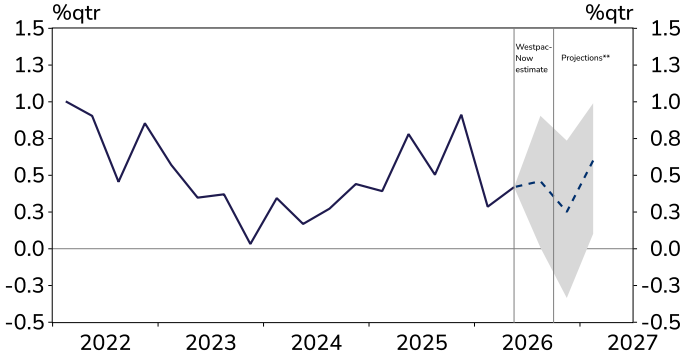
WESTPAC NOWCAST Q3 2026: FINAL ESTIMATE

Headline growth holds up, but momentum is fading fast

Key points

- Westpac-Now points to GDP growth of around 0.5%qtr in Q3 2026 (with a 70% confidence interval of 0.1%qtr to 0.9%qtr), unchanged from the previous estimate. Growth has held up, but the underlying flow of data points to a clear loss of momentum as the quarter has progressed.
- The Monthly Activity Index has deteriorated through 2026 and is now at its weakest level since October 2013, outside the pandemic period. Weakness has become increasingly broad-based, with business conditions and confidence among the largest drags.
- Labour market conditions have also softened, with the unemployment rate reaching 4.9%, but have held up better than model dynamics would imply. Put differently, the model would typically have expected a larger deterioration in labour market conditions given the weakness evident elsewhere in the economy. This could indicate that the labour market is responding to the economic slowdown with a longer-than-usual lag meaning further deterioration is still to come.
- Downside risks to growth are building. The model-implied probability of a negative quarter rises from around 16% in Q3 to 30% in Q4, compared with historical averages of just 8% and 7%, respectively. However, the probability of a technical recession remains relatively low at around 5–6%. How these risks evolve will depend critically on whether the recent loss of momentum persists through year-end.

GDP Growth*



Source: ABS, Macrobond, Westpac Economics

*Dotted line shows Westpac-Now central estimates. Quarter ahead (or Q3 2026) relies on the actual Westpac monthly activity index to September 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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Momentum fades as downside risks build



Pat Bustamante
Senior Economist

In November 2025, we introduced Westpac-Now (see here), a continuously-updated 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.

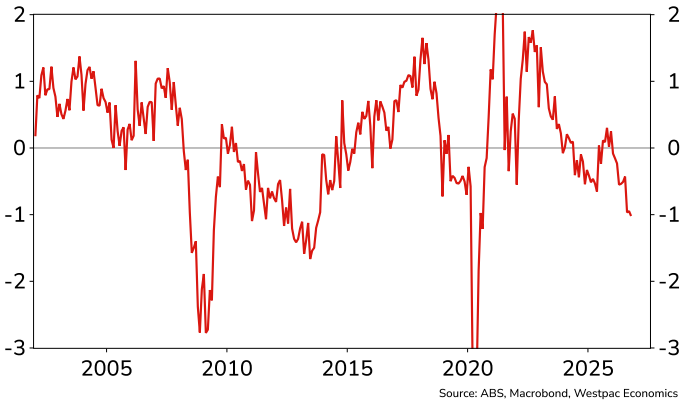
This note provides the second estimate of GDP growth for the September quarter 2026, using domestic and international data released up to and including the October Labour Force Survey (released 19 November 2026). Updates are published monthly (see Appendix A for the release schedule).

Westpac Monthly Activity Index: momentum has turned

After showing signs of improvement through the second half of 2025, our Monthly Activity Index has deteriorated progressively over 2026, with particularly sharp step-downs in January, April and August. There were some signs of stabilisation around mid-year, but these proved short-lived, with the Index falling to –0.8 in September and –1.0 in October. Outside the pandemic period, this is the weakest reading since October 2013.

Westpac Monthly Activity Index

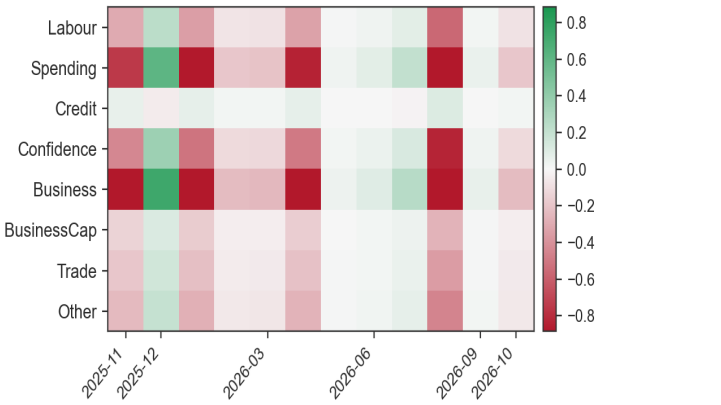
Index. Axis truncated for covid.



Source: ABS, Macrobond, Westpac Economics

Importantly, the weakness has broadened through the September quarter and into Q4. Softer labour-market indicators have been accompanied by weaker business conditions, confidence and household spending, suggesting the loss of momentum has become increasingly broad-based. This is particularly evident in our heatmap, where negative contributions have become both more widespread and more pronounced through 2026, intensifying in August and September.

The Common Activity Factor Heatmap by Groups



Our indicator heatmap decomposes movements in the Monthly Activity Index into group-level contributions, helping identify which parts of the economy are driving changes in activity. For ease of interpretation, individual indicators are grouped into broad economic categories (see Appendix for further details). For example, the labour market category combines official ABS Labour Force Survey outcomes with timelier survey-based measures of labour demand and job advertisements.

Weakness broadens, but surprises are more mixed

The heatmap tells us where conditions are weak, while our "surprise" analysis tells us where the data have been better or worse than expected. For each indicator, our model compares the realised outcome with its forecast and calculates the surprise. The "Kalman gain" then determines how much weight the model should place on that new information, taking account of how informative or noisy the indicator typically is.

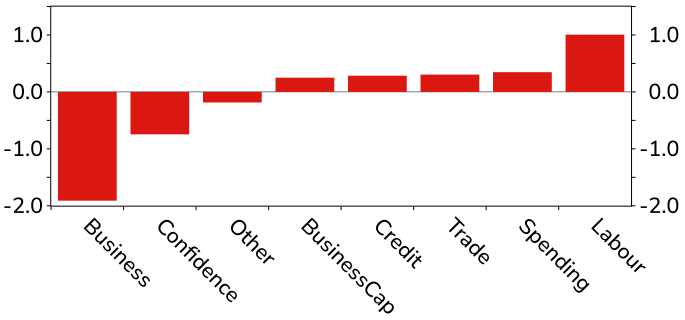
On this basis, business activity and confidence have surprised materially to the downside, while labour-market, spending and trade indicators have generally been stronger than expected. In other words, an indicator can remain weak in absolute terms while still delivering a positive surprise relative to the model's expectations.

What does this mean? This could indicate that the labour market is responding to the broader slowdown with a longer-than-usual lag, with this week's weakness potentially a downpayment on further deterioration ahead.

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"Surprises" by group*

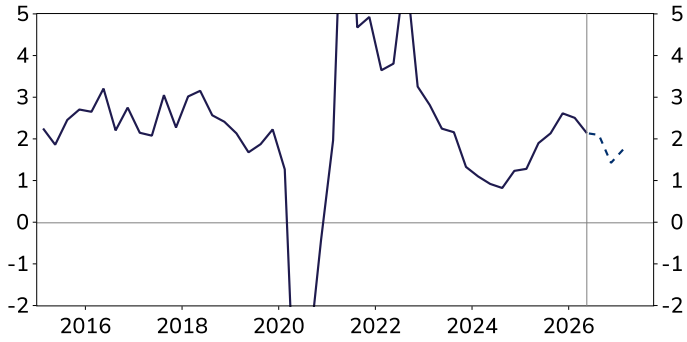
Net impact on the monthly activity indicator



Source: ABS, Macrobond, Westpac Economics
*Kalman surprises measure incoming data relative to model expectations. Positive values indicate stronger-than-expected outcomes and negative values weaker-than-expected outcomes. Positive does not necessarily mean strong, only better than expected given broader economic conditions.

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 Q3 2026) relies on actual Westpac-MAI to July 2026. Beyond the quarter ahead, estimates rely on projections of the Westpac-MAI generated using internal model dynamics.

Westpac-Now: growth holds up, but momentum is fading

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, housing-related ownership transfer costs, public and business inventories, and depreciation.

To bridge monthly and quarterly data, we use a MIDAS framework, allowing us to combine mixed-frequency inputs and incorporate partial information for the current quarter when producing GDP forecasts.

Based on current model estimates, Westpac-Now's second estimate for Q3 2026 points to GDP growth of 0.5%qtr (with a 70% confidence interval of 0.17%qtr to 0.94%qtr) and 2.1%yr, in line with the second estimate and the 0.4%qtr (2.1%yr) outcome recorded in Q2 2026. While aggregate growth appears to have held up through Q3, the underlying picture became softer as the quarter progressed.

With several headwinds now bearing on the economy simultaneously, there is a growing risk that the slowdown in activity becomes more pronounced than currently anticipated. At the same time, the strength of the business investment upswing provides an important counterweight that should help cushion the broader slowdown.

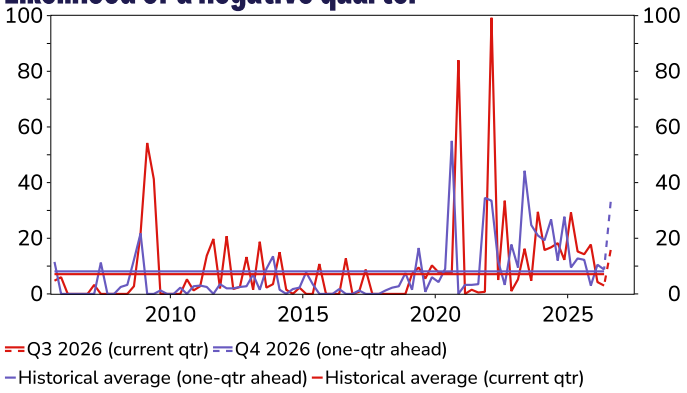
Looking ahead, model dynamics suggest growth will tick down to 0.3%qtr in Q4 2026 before picking up in Q1 2027. However, these projections remain much more tentative, given their reliance on projected inputs rather than realised data. In addition, heightened uncertainty, particularly around the renewed tensions in the Middle East conflict, means risks around these forward estimates are larger than usual.

Downside risks are building

The sharp loss of momentum has materially increased downside risks to growth. The probability of a negative quarter rises from around 16% in Q3 to 30% in Q4, compared with historical model-implied averages of just 8% and 7%, respectively. At around the 95th percentile historically, the Q4 result signals an unusually high risk of contraction over the quarter.

However, the probability of two consecutive negative quarters remains much lower, at around 5–6%, leaving a technical recession far from the central case. But the risks are building. Around 30% of October indicators are still to be released, and if they confirm or deepen the loss of momentum evident in the Monthly Activity Index, the economy could move closer to outright contraction. Alternatively, upside surprises in the remaining data could reduce the likelihood of contraction. Note that probabilities incorporate the model's historical forecast errors at the equivalent forecast horizon, capturing uncertainty around each quarterly nowcast.

Likelihood of a negative quarter*



Source: ABS, Macrobond, Westpac Economics
*Probabilities are derived from simulated GDP paths conditional on the model's estimated common factor, for the current-quarter and one-quarter-ahead forecast horizons.

Q3 data: momentum faded as the quarter progressed

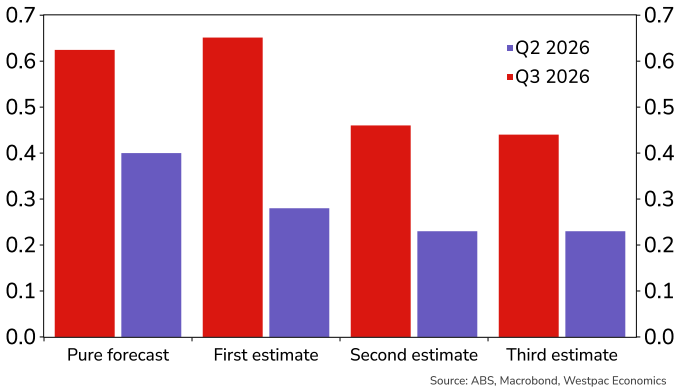
Data released in the first month of the September quarter indicated that the economy has picked up momentum relative to the previous quarter, with our first nowcast estimating Q3 growth at 0.6%qtr, in line with the 0.6%qtr "pure forecast" based solely on data available up to June 2026.

However, the flow of data since then shows downside risks to growth have begun to materialise. Incorporating the August, followed by the September, data both yielded nowcasts

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Evolution of Westpac-Now

Within-quarter changes to Westpac-Now, quarterly % change



Source: ABS, Macrobond, Westpac Economics

of 0.5%qtr. This contrasts with Q2 2026, when weakness emerged early in the quarter, in April, before subsequent data pointed to stabilisation.

Note that monthly activity estimates are more uncertain than normal 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 mitigate some – but not all – of this uncertainty.

Bottom line:

Westpac-Now points to GDP growth of around 0.5%qtr (2.1%yr) in Q3 2026, suggesting growth held up reasonably well. Beneath the surface, however, momentum deteriorated sharply as the quarter progressed, with weakness broadening across the economy. Business investment remains an important counterweight, but the accumulation of headwinds points to softer growth ahead. Westpac-Now currently points to growth of around 0.3%qtr in Q4, with downside risks now unusually elevated. Our central case remains one of slower growth rather than outright recession, but the risks of a more material downturn are building.

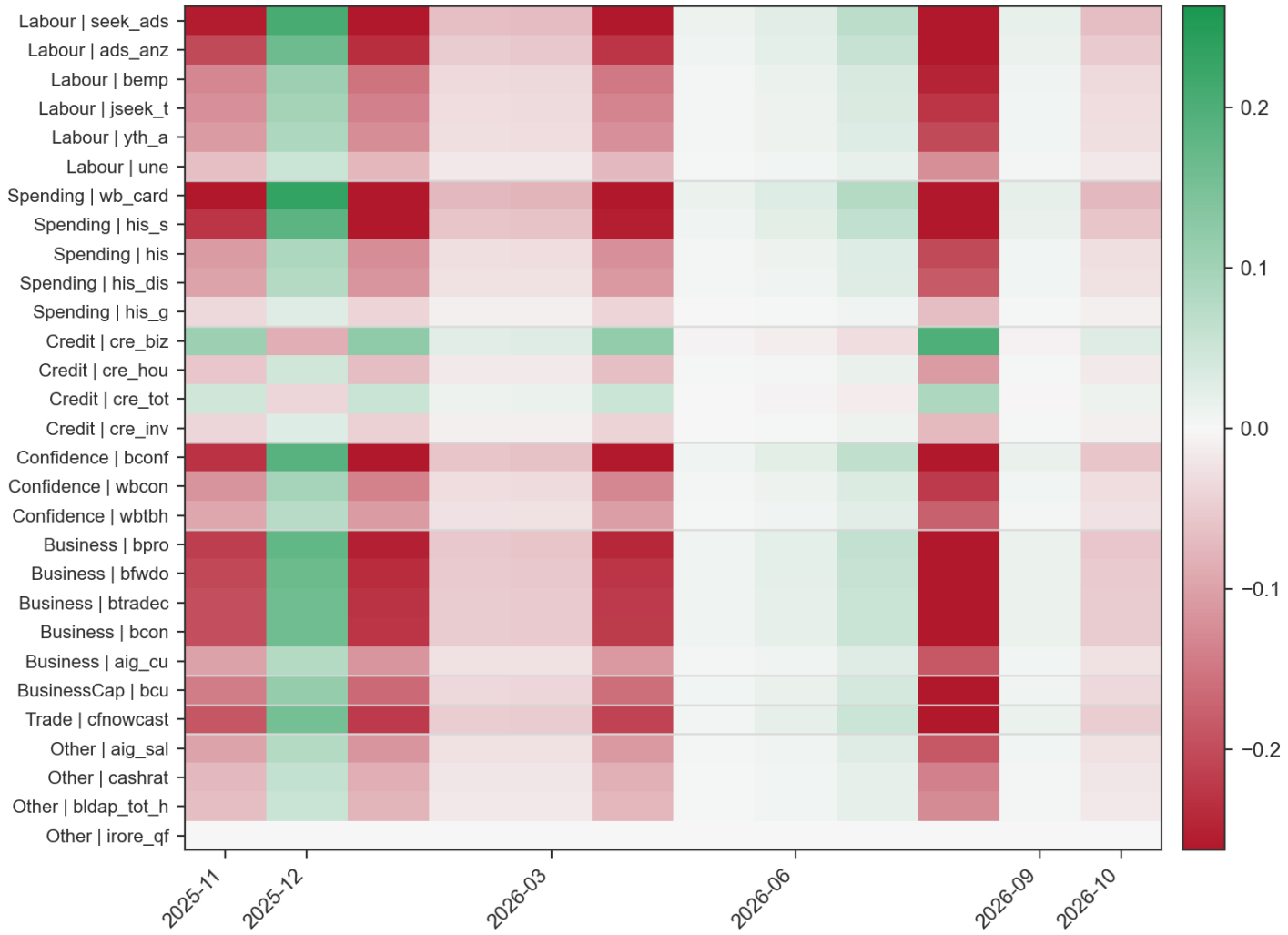
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Appendix A: Westpac-Now Release Schedule (2026)

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
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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