27 November 2026

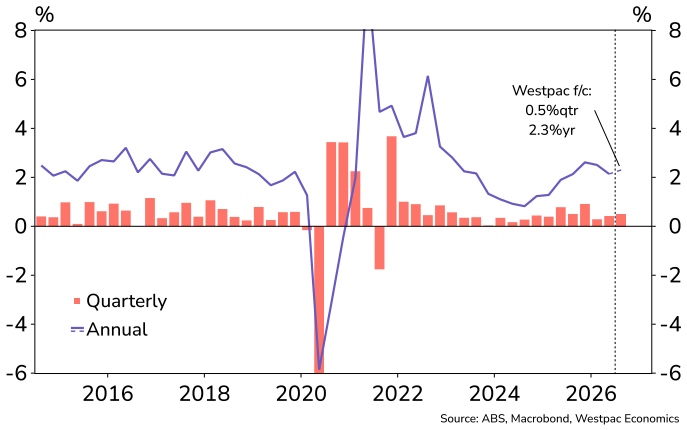
AUSTRALIAN GDP: PREVIEW BULLETIN

Q3 GDP f/c: 0.5%qtr, 2.3%yr
Business investment surges: 8.0%qtr and 14.7%yr

Key points

- Growth remains resilient despite headwinds. We expect the economy to have grown 0.5%qtr and 2.3%yr in Q3, supported by a strong 1.5%qtr rise in domestic demand.
- The standout positive is an unprecedented non-mining investment surge. New business investment is expected to jump 7.8%qtr and 14.7%yr, with non-mining investment up around 25%yr and equipment investment up 30%yr, close to and matching their fastest year-ended paces on record, respectively. Data centres are at the epicentre, but the upswing is broader. Much of this will be 'leaked' out via higher imports, but as we showed, the surge will still provide significant support to activity in the economy.
- Elsewhere, household consumption, housing construction and public demand are expected to post positive contributions as well, despite significant headwinds from higher fuel prices, further RBA tightening, a deepening housing market downturn and a slowing in public infrastructure investment as major projects wind up.

Real GDP Growth



Source: ABS, Macrobond, Westpac Economics

- The mix is expected to see productivity finally show some signs of life. We estimate labour productivity rose 0.8%qtr and 1.3%yr, its strongest year-ended pace since Q4 2016 outside the pandemic. This is consistent with early signs that previous capital deepening and broader technology adoption are starting to pay dividends. While some of the flow-on benefit to unit labour costs will be offset by stronger wages growth, it does suggest underlying cost pressures are moderating.

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Investment boom sustains growth as productivity turns higher



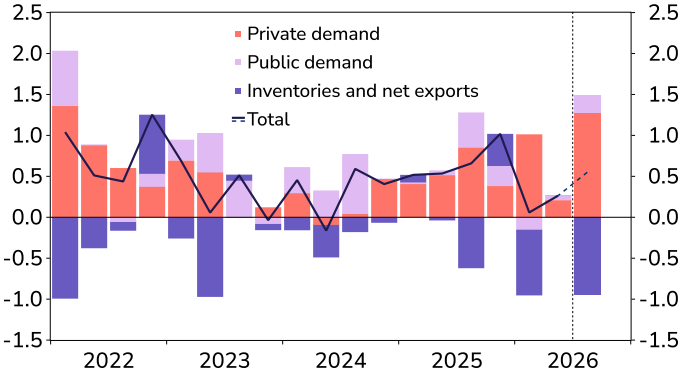
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We expect the September 2026 National Accounts to show that Australia's economy expanded 0.5% in Q3 and 2.3% in year-ended terms. Labour productivity should record its strongest year-ended pace in almost a decade. Despite significant headwinds, including higher fuel prices and interest rates, the economy remains resilient. This is partly due to a significant tailwind coming from an unprecedented business investment surge centred on data centres, renewables and the infrastructure required to roll-out the AI revolution. Non-mining and equipment investment will grow at year-ended paces exceeding even those recorded during the mining investment boom. While much of this demand is being met through higher imports, the net boost to GDP is still substantive. Growth in Q3 should also be supported by gains in housing construction, household consumption and public demand. However, we think there were temporary factors, including tax cuts and the 2026 award wage increase, supporting the Q3 outcome that will fade over time. Further, the drag from a sharp deterioration in the established housing market and higher interest rates will become more visible through 2027.

The National Accounts will show that new business investment accelerated a whopping 7.8%qtr and 14.7%yr, with non-mining (16%qtr and 25%yr) and equipment (20%qtr and 30%yr) investment surpassing even the rates seen at the height of the mining investment boom. As a result, we expect new private demand to grow a very strong 1.8%qtr to be up 4.1%yr in Q3 – the fastest quarterly growth rate since March 2012, during the LNG phase of the mining investment boom, comfortably outpacing growth in new public demand (0.8%qtr and 1.3%yr). Putting these together, overall domestic demand should grow by an impressive 1.5%qtr to be up more than 6.0% in annualised terms.

GDP Growth

Contribution to Quarterly % Change

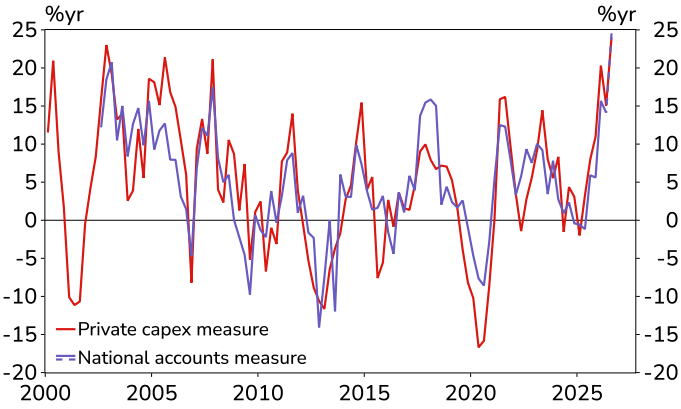


Source: ABS, Macrobond, Westpac Economics

Our research piece on the economic impact of data-centre investment shows that this investment is import-intensive, particularly during the 'high-tech' equipment fit-out phase. As a result, we expect a large share of the capex spending on equipment to be 'leaked' through higher imports. Indeed, preliminary trade data for the quarter suggests capital import volumes grew almost 15%qtr over Q3. Despite this leakage, our analysis shows that data-centre investment still has significant broader 'spillover' impacts on GDP and employment as structures are built and equipment is transported, fitted and installed, and that this economic boost tends to be front-loaded.

Outside of investment, activity remains resilient, with housing construction growing strongly, household consumption increasing, and public investment stabilising and growing over Q3. Despite this, our Westpac-Now Final Estimate for Q3 2026 shows that activity fell away sharply through Q3 and into Q4, something that will become more visible through 2027.

Non-mining business investment



Source: ABS, Macrobond, Westpac Economics

Resilient demand, lumpy investment and volatile activity

The National Accounts will show that domestic demand (spending by households, businesses and governments) picked up in Q3, growing an impressive 1.5%qtr, following a soft 0.3%qtr outcome in Q2 2026. The big driver of growth in Q3 was business investment, supported by household spending, housing construction and public demand. This would see domestic demand growing at around 3.6% in six-month annualised terms, above the pre-pandemic decade average of 2.5%yr and the 2.3% six-month annualised pace recorded in Q2.

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Household consumption is expected to record a 0.8%qtr gain, with annual growth picking up to 2.1%yr, continuing the per capita recovery that began in early 2025. Yesterday's capex showed non-mining investment growing at its fastest pace on record after recording a fall in Q2 2026. In addition, construction work done released earlier in the week showed residential building growing at its fastest pace in a decade, while public construction stabilised and bounced back over the quarter.

As we have previously noted, the data centre and renewables investment surge is unlikely to be smooth, with the timing of large projects generating volatility quarter to quarter around a robust underlying trend. Some of this volatility will be offset by corresponding swings in imports and inventories, particularly of data centre-related equipment. The net effect on GDP aggregates should still be positive, particularly given the strong linkage between these projects and other industries. Construction, logistics, transport, installation and professional services all benefit from these investments, creating spillovers well beyond the initial spending. This is broadly consistent with the pattern observed during the LNG investment boom in the early 2010s, when a lumpy investment profile translated into periods of volatility in headline economic activity.

Consumer spending: resilience in H2 2026, rollover in 2027

We expect household spending to remain resilient in Q3 before losing momentum in Q4 and into 2027. Disposable incomes are expected to show a decent gain, supported by steady jobs growth, a solid award wage increase, some small income tax cuts that came into effect from 1 July and a brief quarterly pause in interest rate hikes. Fuel price effects have been 'messy' with initial support from lower prices at the start of the quarter falling away as the temporary halving in excise tax rolled off and global oil prices lifted again through to early November.

Spending flows also look to have seen some rebound from earlier fuel and war-related disruptions in Q2, particularly around travel and tourism. However, this impulse is expected to fade in Q4 initially as the renewed fuel-related and interest rate squeeze combines with a sustained softening in labour market conditions. The timeliest signals from our **Westpac-DataX Card Tracker** point to a clear slowing in momentum in non-fuel spend that began in Q3 and has carried into the first half of Q4. Further out, the sharp deterioration in housing markets is also expected to see a significant shift in 'wealth effects' on spending, giving an additional drag.

Real GDP Growth Forecasts (%qtr)

				Current forecast	Pre partial
	Q4 25	Q1 26	Q2 26	Q3 26 **	Q3 26**
Consumption	0.5	0.4	0.4	0.8	0.8
Dwellings	0.6	1.5	1.6	1.7	1.2
Business investment	0.6	6.2	-0.5	7.8	5.9
Private demand (new)	**0.6**	**1.4**	**0.3**	**1.8**	**1.4**
Public demand (new)	0.8	-0.5	0.2	0.8	0.7
Domestic demand	**0.6**	**0.9**	**0.3**	**1.5**	**1.2**
Inventories *	**0.4**	**-0.1**	**-0.1**	**-0.1**	**0.0**
Imports	1.8	2.0	0.5	3.5	3.2
Exports	1.7	-1.1	0.8	0.0	0.5
Net exports *	**0.0**	**-0.7**	**0.1**	**-0.8**	**-0.7**
GDP	**0.9**	**0.3**	**0.4**	**0.5**	**0.5**

*Contribution to quarterly growth in GDP
**Expected quarter ahead

GDP makeup

Domestic demand detail is expected to include: consumer spending +0.8%qtr and +2.1%yr, housing investment +1.7%qtr and +5.5%yr, new business investment +7.8%qtr and +14.7%yr, and new public demand +0.8%qtr and +1.3%yr.

Combined, the external sector and changes in the stock of inventories are expected to detract around 0.9ppts from growth in real GDP in the September quarter 2026.

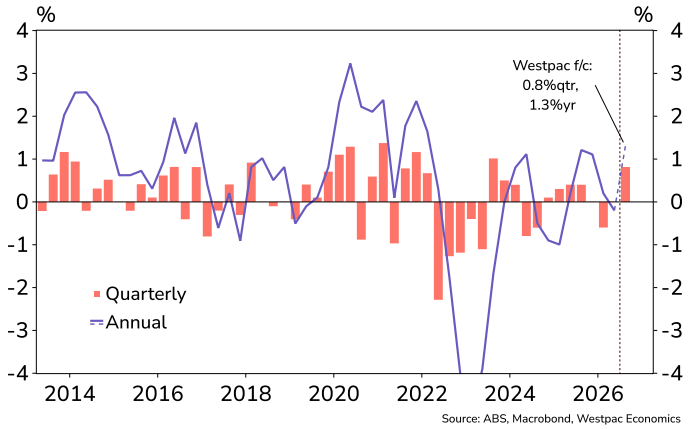
Productivity surges as some of the benefits from capital start to show

Our nowcast suggests labour productivity growth bounced back by 0.8%qtr and 1.3%yr in Q3, the strongest year-ended growth rate since Q4 2016 (outside of the pandemic). These figures have the economy expanding 0.5%qtr in Q3 and hours worked declining 0.3%qtr (in line with the Labour Force Survey result).

This pick-up follows some positive signs we saw in the 2026 Annual National Accounts. The market sector excluding mining recorded productivity growth of around 1% in 2025–26, driven by multifactor productivity growth. Multifactor productivity captures how efficiently businesses combine labour and capital through changes in processes, technology and know-how.

We made the argument that the capital deepening from previous business and public infrastructure investment, combined with the early impacts of broader AI adoption, is starting to pay dividends. We expect these benefits to become more evident over time, including in next week's Q3 National Accounts.

Productivity



Source: ABS, Macrobond, Westpac Economics

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The detail

Household consumption (+0.8%qtr and +2.1%yr): Consumer spending holding up despite cost of living pressures. Household incomes received a boost from steady jobs gain, an Award increase, small income tax cuts and a brief pause in rate hikes. Spending is expected to fade from here as the income side softens and spillover effects from the housing downturn become apparent.

Dwelling investment (+1.7%qtr and +5.5%yr): Home building maintained its rapid pace through 2026, expanding by an expected average 1.6%qtr over the first three quarters of the year. We expect new dwelling construction led the way in Q3, rising 3.9%qtr and 7.2%yr, while renovation activity slowed, falling 2.0%qtr to be 2.6% higher over the year. Growth is coming despite persistent capacity constraints, elevated input costs and a sharp weakening in established housing markets.

New business investment (+7.8%qtr and +14.7%yr): New business investment accelerated a whopping 7.8%qtr and 14.7%yr, with non-mining (16%qtr and 25%yr) and equipment (20%qtr and 30%yr) investment growing at their fastest year-ended paces on record, going all the way back to the 1950s and eclipsing even the rates seen during the mining investment boom. Investment in data centres drove the outcome, but the upswing is broader across the non-mining economy. We expect the data centre and renewables investment surge to be front-loaded, but it still has a way to run. There is around $175bn in new capital spending in the pipeline, with around half expected to feed through into domestic activity. Partials suggest that new engineering construction fell in the quarter, partly offset by new building construction (particularly related to data centres), which expanded over the quarter. This momentum is likely to continue given the record-high pipeline of new building construction and elevated capex expectations.

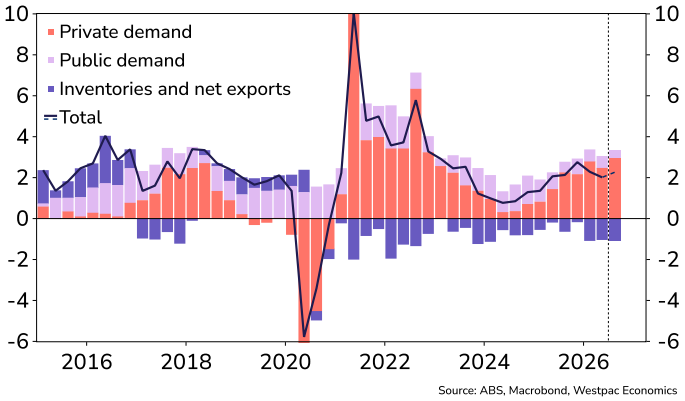
Public demand (+0.8%qtr and +1.3%yr): The partial indicators available to date show public infrastructure work done stabilised, increasing around 2.5%qtr, although activity remains 3.1% lower in year-ended terms. Public non-residential building activity also rebounded strongly, up 6.2%qtr as public health and education related projects progressed towards completion. We expect public investment to also be supported by spending in other areas, including defence and utilities owned by public corporations. Public consumption should remain a source of growth, supported by programs such as the NDIS and new 2026–27 Budget initiatives. Despite this, annual public demand growth of 1.3% remains soft compared with the almost 4%yr average recorded coming out of the pandemic.

Net exports (–0.8ppts qtr, –1.5ppts yr): Another surge in automatic data processing (ADP) equipment imports tied to the data-centre build-out is the main driver. The $11.1bn increase in these imports during Q3 will be largely volume-driven, similar to what we saw in Q1. There have been some offsets in nominal trade, namely stronger LNG exports and a pull-back in fuel imports. However, these appear to have been largely price-driven and hence should have a smaller impact on net export volumes. Services trade also likely weakened, reflecting fewer international student commencements and a rebound in outbound tourism as disruptions to international flights from the Middle East conflict faded.

Total inventories (–0.1ppts qtr, 0.0ppts yr): Imports of intermediate goods declined over the quarter, suggesting businesses drew down inventories to meet demand. Household demand for motor vehicles remained elevated, with some demand likely met from inventories. These drawdowns were likely offset by inventory accumulation in the mining and public sectors.

GDP Growth

Contribution to Annual % Change



Source: ABS, Macrobond, Westpac Economics

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