

ABS State Details, March quarter 2026

Source: ABS *Australian National Accounts* released 3 June 2026, 11:30 am AEST.

Note: ABS *Australian National Accounts* only provides data for state final demand and its components. State level estimates of overseas trade in goods and services on a consistent basis to the national accounts are released as part of ABS *Balance of Payments and International Investment Position* (discussed below). For a complete picture of State economic growth, ABS *State Accounts* provides annual Gross State Product data, published in November each year. Note: All data in this brief are reported in seasonally adjusted terms.

- Queensland's state final demand (SFD, an indicator of domestic spending) rose 0.9% in March quarter 2026, to be 3.1% higher over the year.
- Robust growth in *household consumption, dwelling investment* and *government general investment* were the main drivers of the quarterly result.
- Annual growth in Queensland's domestic economy (3.1%) was below the Australian average (3.5%).

Table 1: Queensland's state final demand, March quarter 2026
(seasonally adjusted, CVM)

	% Change		Contribution to SFD Growth	
	quarterly	annual	quarterly	annual
Private Final Demand	0.8	3.4	0.6	2.4
Household Consumption	0.6	3.1	0.3	1.6
Private Investment	1.4	4.0	0.3	0.7
Dwelling Investment	2.7	9.7	0.2	0.5
New Dwellings	1.2	10.9	0.0	0.4
Alterations and Additions	5.0	8.0	0.1	0.2
Ownership transfer costs	-2.3	2.6	0.0	0.0
Business Investment	1.1	1.5	0.1	0.2
Machinery and Equipment	1.2	-0.8	0.0	0.0
Engineering Construction	-3.5	-6.5	-0.1	-0.2
Non-Residential Construction	7.8	13.3	0.2	0.3
Public Final Demand	1.0	2.5	0.3	0.7
General Govt. Consumption	0.0	1.9	0.0	0.5
National	0.5	4.3	0.1	0.4
State and Local	-0.4	0.1	-0.1	0.0
General Govt. Investment	3.9	3.3	0.2	0.1
National	7.0	8.1	0.1	0.1
State and Local	3.2	2.3	0.1	0.1
Public Corporation Investment	8.2	8.8	0.1	0.1
National	-11.5	-18.6	0.0	0.0
State and Local	10.6	12.6	0.2	0.2
State Final Demand (SFD)	0.9	3.1	0.9	3.1

Table 2: SFD/DFD growth comparison, March quarter 2026
(seasonally adjusted, % change, CVM)

	NSW	Vic.	Qld.	SA	WA	Tas.	Aust.	Aust GDP
Quarterly	1.8	0.9	0.9	0.5	0.4	-0.7	1.0	0.3
Annual	4.6	3.5	3.1	3.8	2.8	2.1	3.5	2.5

Source: ABS *National Accounts*.

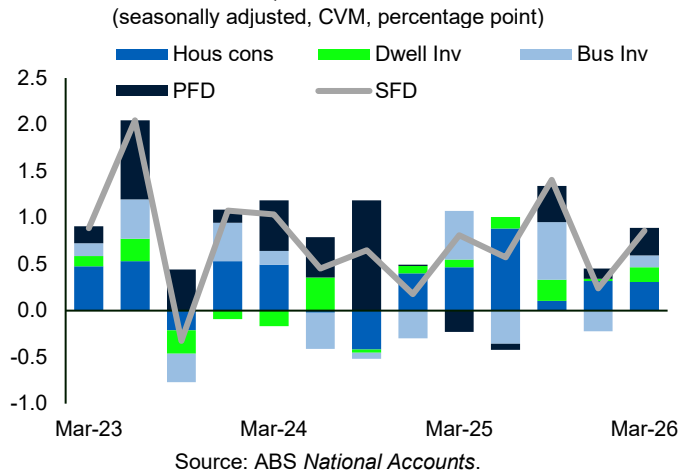
Detail

Queensland’s state final demand (SFD) rose 0.9% in March quarter 2026, to be 3.1% higher over the year, unchanged from the December quarter.

Solid growth in household consumption, dwelling investment and general government investment were the main drivers of the headline quarterly growth result (**Chart 1**).

Annual growth in Queensland’s domestic economy was weaker than the Australian average of 3.5%, which was boosted by a surge in machinery and equipment investment for data centres, predominantly in NSW and Victoria.

Chart 1: Contribution to quarterly SFD growth, Queensland



Household consumption

Household consumption rose 0.6% in March quarter 2026.

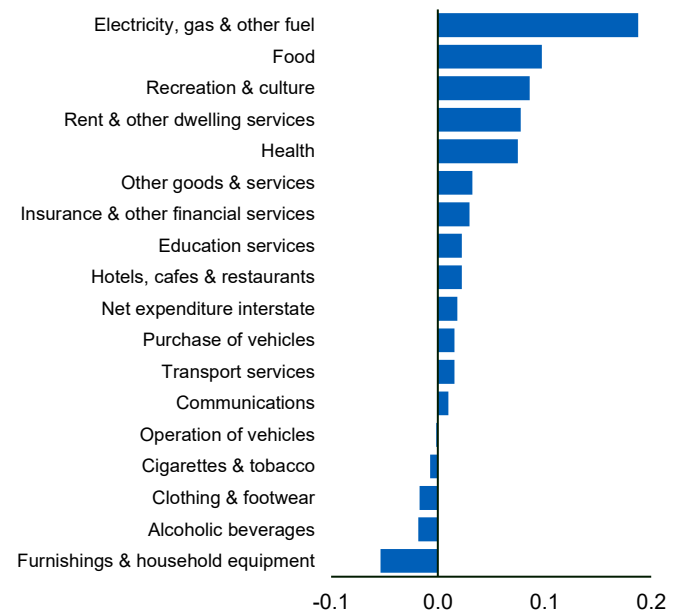
The main driver of the quarterly increase was an 11.8% rise in *Electricity, gas & other* fuel, reflecting the expiry of the Federal government’s \$75 electricity rebate in December quarter 2026. Other components to contribute to the quarterly rise included *Food* (up 1.0%) and *Recreation & culture* (up 0.8%, **Chart 2**).

Queensland’s household consumption deflator (a broad measure of inflation faced by households) moderated further to 3.1% over the year to March quarter 2026 from 3.3% the prior quarter. Annual growth in the consumption deflator continues to moderate from the recent peak of 7.4% in December quarter 2022.

Meanwhile, annual growth in *compensation of employees* moderated to 5.4% from 6.3% the prior quarter.

Growth in household consumption strengthened during 2025 as real per capita incomes were supported by prior easing of underlying inflation, income tax cuts and the three interest rate reductions during that year. However, renewed inflationary pressures and higher mortgage rates are likely to weigh on the recovery of real household spending during 2026.

Chart 2: Household consumption components, Queensland
(seasonally adjusted, CVM, quarterly %-pt contribution to growth)



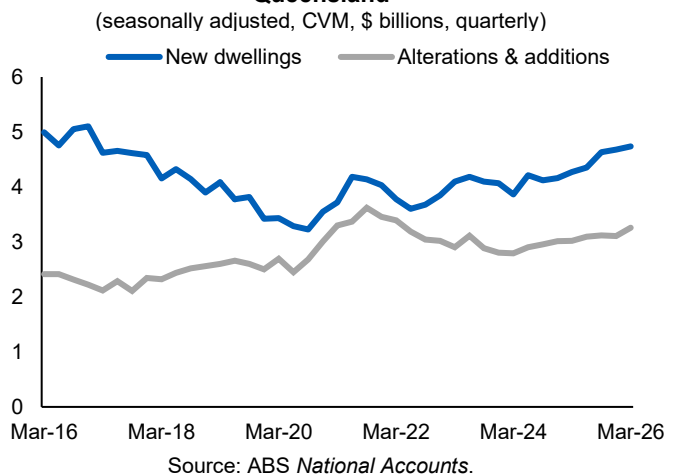
Dwelling investment

Dwelling investment rose 2.7% in the quarter, the sixth consecutive quarter of growth. Dwelling investment was 9.7% higher over the year, surpassing the previous record high level recorded during the pre-GFC investment boom in late 2008.

Investment continues to be supported by an elevated amount of work in the pipeline and demand for housing. However, construction output remains somewhat constrained, particularly by skilled labour shortages.

The quarterly rise was driven by a 5.0% increase in *Alterations & additions*, while *New dwellings* rose 1.2% (**Chart 3**).

Chart 3: Dwelling investment, by component, Queensland



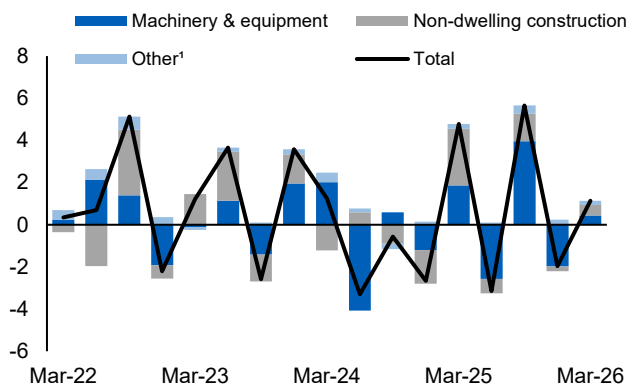
Business investment

Business investment has been volatile in recent years (**Chart 4**). The component rose 1.1% in the March quarter, following a decline of 2.0% in the December quarter. Despite the quarterly increase, annual growth moderated to 1.5%.

The increase in the March quarter was driven by a 7.8% rise in *Non-residential building*, however the result follows a 3.5% decline in the preceding quarter. *Machinery & equipment* investment (up 1.2%) also rose. Meanwhile, *Engineering construction* fell 3.5% in the quarter to be 6.5% lower over the year.

Chart 4: Business investment, by component, Queensland

(seasonally adjusted, quarterly, CVM, %-point contribution)



1. Includes cultivated biological resources and intellectual property products.
Source: ABS *National Accounts*.

Public final demand

Public final demand (PFD, government spending) rose 1.0% in the quarter and was 2.5% higher annually.

The quarterly result was driven by a 3.9% increase in *General government investment* (which was due to higher *National* (up 7.0%) and *State & local* spending (up 3.2%).

Public corporation investment rose 8.2% in the quarter, despite a significant fall at the *National* (down 11.5%) level which was more than offset by a 10.6% increase in *State and local* investment.

Overseas trade

ABS *Balance of Payments* data (released 2 June) show Queensland's overseas **exports of goods and services** fell 5.9% in March quarter 2026 but were 3.4% higher annually. The quarterly result was driven by declines of 6.7% in *goods exports* and 0.8% in *service exports*.

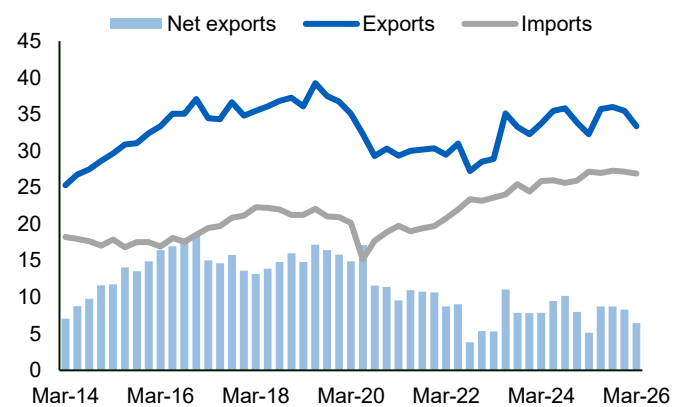
Overseas **imports of goods and services** fell 1.0% in March quarter 2026, which was driven by a 3.5% decline in *goods imports*, while *services imports* rose 6.7%. In annual terms, overseas imports were 0.9% lower.

These data should be treated with caution as the ABS have had issues with changing seasonal patterns of overseas imports since the COVID-19 pandemic.

The sharper quarterly decline in exports suggests the overseas trade sector likely detracted from Queensland's gross state product growth in the March quarter.

Chart 5: Overseas trade in goods and services, Queensland

(seasonally adjusted, quarterly, CVM, \$ billion)



Source: ABS *Balance of Payments*.