30 January 2026

CONSUMER PANEL UPDATE Q4 2025

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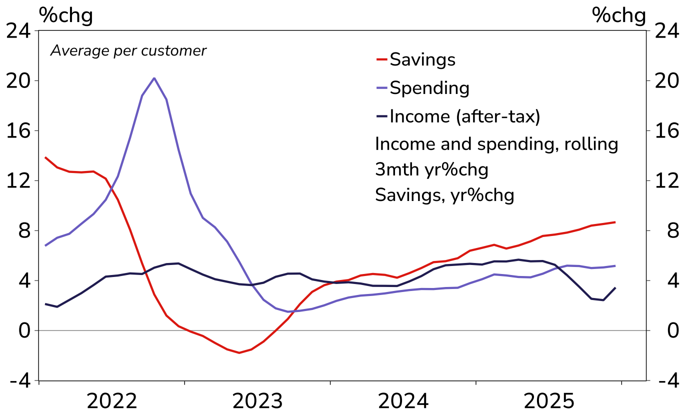
- The **Westpac–DataX Consumer Panel** showed that Q4 delivered another solid lift in spending. Average customer spend across the Panel rose 1.2%qtr and 5.3%yr. Q4 was the third consecutive quarter to record 1%+ growth. Even after accounting for inflation, it points to robust spending momentum in 2025.
- Spending growth is becoming more evenly balanced across customer segments. While growth is still slower across lower-income groups, we are seeing a catch-up with a clear improvement since mid-2025. What was a widening gap between mortgage and non-mortgage customers also looks to have stabilised.
- Savings also strengthened with Q4 gains pushing real balances to new highs. Notably, mortgagor households across all age and income cohorts now hold savings equivalent to at least 12 months of essential expenses.
- The spending uplift appears increasingly driven by firmer real incomes and improved financial resilience. The latter, should help to lessen the risk of an abrupt demand-driven slowdown.

Growth in income, spending and savings



Source: Westpac-DataX Consumer Panel, Westpac Economics

Westpac–DataX Consumer Panel

The Westpac–DataX Consumer Panel is a large dataset that gives a timely and detailed picture of Australian consumer finances and behaviour. Developed by DataX, Westpac's data analytics team, the dataset links transaction activity with balance sheet information to give a complete view of income, spending, saving and borrowing flows.

All data is de-identified and aggregated to ensure privacy. The resulting sample of over 1 million customers gives an accurate representation of trends across the wider Australian consumer and is perfectly suited to quickly tracing responses to events like interest rate moves and the stage 3 tax cuts.

A wider base for the household sector

Neha Sharma
Economist

We entered 2025 unsure whether the private sector could pick up the baton from the public sector. Signs are pointing to a successful handover, with aggregate conditions strengthening across both households and more recently businesses.

A dive into our customers through our Westpac–DataX Consumer Panel similarly shows that the uplift we have seen in the household sector over 2025 is also broadly based.

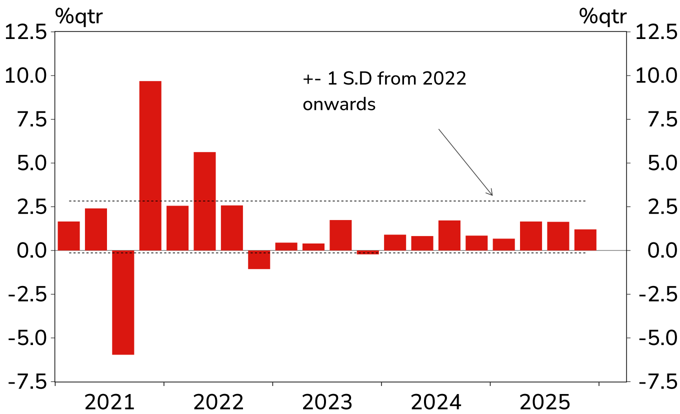
Indeed, where there have been stark divergences, such as across demographic groups, these look to be converging. Rising real incomes and rebuilt savings buffers are leaving customers better placed for 2026 even as the balance of risks shift towards higher interest rates.

Spending uplift broadening

Average customer spend rose 1.2%qtr in Q4. While this was an easing from the 1.6%qtr and 1.7%qtr gains recorded in the previous two quarters, it marks a third consecutive quarter of 1%+ growth, a run last seen during the post COVID reopening and a sign of how sturdy consumer spending has remained through much of 2025. Note all analysis is on a per customer basis.

Annual growth lifted to 5.3%yr, up from 4.9%yr in Q3. By comparison, nominal consumption per capita growth was 4.0%yr in Q3. After adjusting for inflation, the figures point to a real increase of around 0.3%qtr/1.9%yr. The discretionary and essential spending splits were 2.1%qtr/5.5%yr and 1.1%qtr/3.5%yr respectively.

Average quarterly spend per person

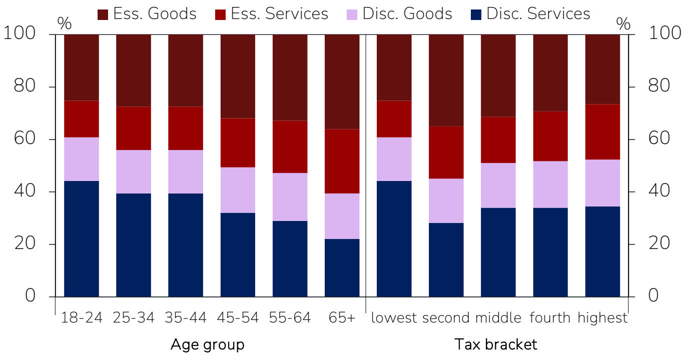


Source: Westpac DataX, Westpac Economics

By age group, quarterly spending growth ranged from 0.9–2.1%qtr, with 25–34 year olds at the lower end and the 35–44 year old age cohort at the upper. A notable pattern emerges when splitting spending into essentials and discretionary categories. For the under-35s and over-65s, growth in essential spending outpaced discretionary spending through the year, while the reverse holds for those aged 35–64.

For the under-35s, this shift has only appeared in the past quarter and largely reflects a slowdown in discretionary outlays – particularly in travel and other services. Because these cohorts typically allocate a larger share of total spending to discretionary categories (around 60%), the recent moderation has contributed to a slight divergence in overall spending growth between the under-35 and 35–64 year old groups. Nevertheless, it is still a solid turnaround from two years ago when the younger cohort was seeing spending fall.

Spending shares over the past 12 months



Sources: Westpac-DataX Consumer Panel, Westpac Economics

Recent trends show stronger spending growth in higher income groups, while for lower income cohorts, growth has remained softer but looks to be on a sustainable path higher.

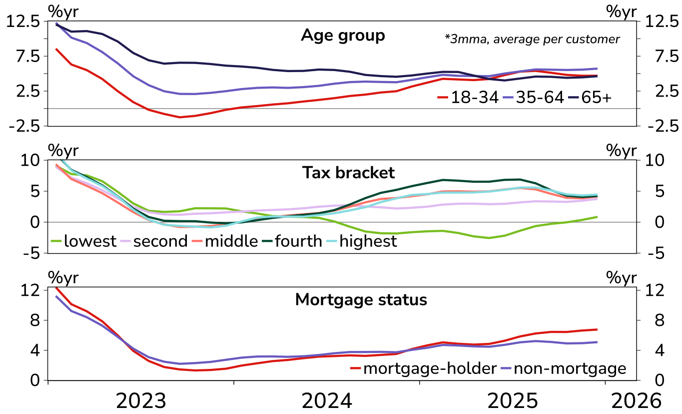
Through late-2024-to-mid-2025, the lowest income band saw spending growth contract, annual growth bottoming out around –2.5%yr, while all other groups began to re-accelerate. By mid-2025 the top three income bands were growing at above 5%yr, creating a top-heavy distribution.

From Q3 onwards, the spread has narrowed slightly, as growth at the top has eased, albeit still running at firm levels, while growth across lower income groups gathered some momentum. Those at the bottom even saw growth return to positive territory. The pattern is of a recovery that is gradually broadening.

In our last update, we highlighted a divergence between mortgage and non-mortgage customers, with mortgage-holder spending growth pulling ahead from April and the gap widening into mid-year. At the time, we viewed this as a 'relief rally' from rate cuts rather than the start of a sustained outperformance.

The latest data show that while mortgage-holder spending (7%yr) continues to outpace non-mortgage customers (5%yr) through the back half of the year, the differential held broadly steady through Q4. Importantly, we have not seen spending pull back in response to the shifting outlook for rates. This suggests the recent uplift was not solely the result of cash flow relief for mortgage-holders but instead hints at an uplift that is more evenly grounded, underpinned by firmer real incomes and meaningful improvements in financial resilience.

Annual spending growth*

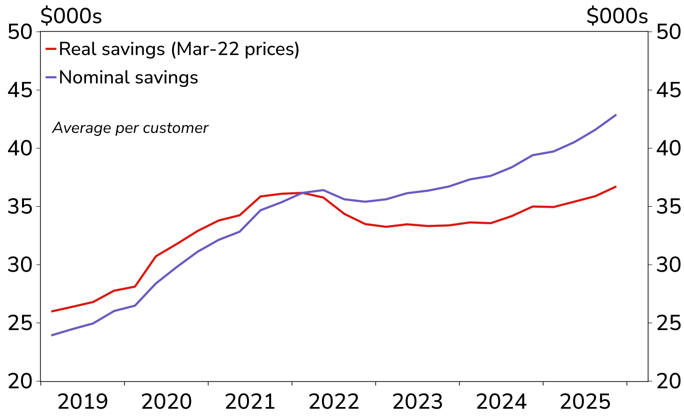


Source: Westpac-DataX Consumer Panel,Westpac Economics

By income band, the largest increase in savings balances came from the lowest income group, up 3.5%qtr. The highest income cohort saw the slowest growth at 2.6%qtr, while other groups posted rises of 2.7-2.9%qtr. Nominal balances are now above previous peaks across all income groups except the top band, where they remain just 0.1% below. In real terms, only the two lowest income cohorts are sitting at record highs. As always, it should be noted that retirees likely make up a significant portion of this low income cohort

These trends suggest that customers appear better placed to absorb income volatility or interest rate uncertainty in the new year without an immediate retrenchment in spending. At the same time, the absence of savings draw-downs suggests spending growth is unlikely to accelerate materially.

Nominal and real savings



Source: Westpac-DataX Consumer Panel, Westpac Economics

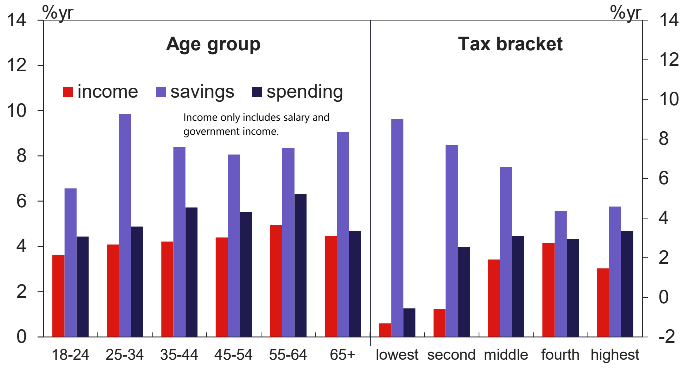
Real savings balances at a new record high

The stock of savings rose 3.1%qtr in Q4 (around $1.3k per customer) and 8.8%yr, lifting average balances to $42.9k. This is the fastest pace of growth since late 2021 and follows increases of 2.6%qtr in Q3 and 2.0%qtr in Q2. Adjusting for inflation, savings balances have now moved above their previous peak, sitting around 1.8% above the mid 2022 high.

Savings increased across all age groups in Q4. The strongest gains came from the 25-34 year cohort, where balances rose 3.6%qtr, a little over $900 per customer. Most other cohorts recorded solid growth of 3.1–3.3%qtr. The exception was the 65+ group, which saw a smaller but still firm rise of 2.2%qtr. Over the year, growth for this cohort was nonetheless a robust 9.1%yr. In real terms, savings balances are above previous peaks only for the 25–34 and the 55+ cohorts.

Annual growth was strongest in the 25–34 year old cohort, at 9.9%yr, much of this reflecting the behaviour of mortgage holders within this age group. In Q3 we noted a solid improvement amongst non-mortgage holders, but this moderated slightly in Q4. By contrast, the mortgage holding group saw savings accelerate further, rising 17.2%yr, possibly arising from recent home buyers prioritising resilience and building precautionary buffers.

Spending, savings and net-income growth



Sources: Westpac-DataX Consumer Panel, Westpac Economics

Financial resilience continues to lift

Savings among mortgage holders rose 3.9%qtr in Q4, lifting average balances to $76.5k – 10.3% above mid 2022 levels in real terms. By contrast, those without a mortgage (including renters, outright owners and those living with family) recorded a smaller 2.7%qtr rise, taking average balances to $34.9k.

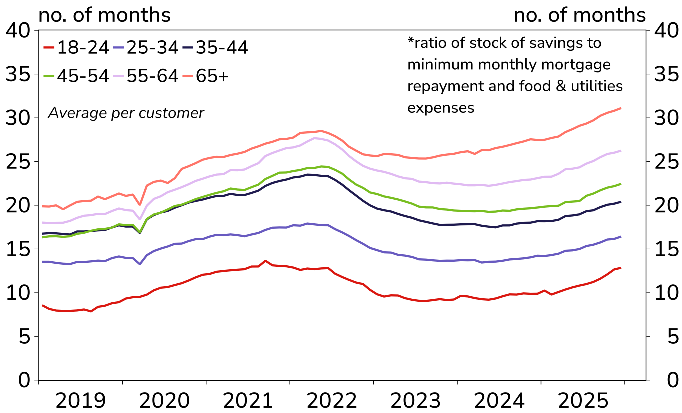
We can dig a little deeper by looking at savings relative to customers' essential expenses, defined as minimum mortgage repayments, utilities and groceries. This analysis focuses on mortgage holders unless otherwise noted.

On average, mortgage holders now hold savings equivalent to 22.7 months of essential expenses – a 13.4% increase over the past year – leaving buffers just 7.4% (or 1.7 months) below their pandemic era peak. This improvement reflects a combination of a 12.6%yr rise in savings balances, a 2.1%yr decline in minimum mortgage repayments, and slower growth in food costs. These gains, however, were partly offset by a marked acceleration in utilities spending, which jumped 27.8%yr in Q4 compared with –6.1%yr a year earlier (reflecting the roll-off of Federal and state government rebates).

A broader coverage measure that includes total consumption plus minimum mortgage repayments shows mortgage holding customers could sustain roughly 11.5 months of spending through their savings. For non-mortgage holders, the equivalent figure is 12.4 months (noting that this excludes rent and boarding costs). Both are at record highs.

Across age groups, savings sit at 12.8 months of essential expenses for 18–24 year old mortgage holders to 31.1 months for the 65+ cohort. The 65+ and 45–54 age groups are the only cohorts to have seen buffers surpass pandemic highs. Younger cohorts continue to record the strongest growth in buffers over the past year, having seen a more rapid depletion in 2023. Most notably, the 18–24 year old group is accumulating at more than double the rate of other age brackets, savings up by over a third over the last year. This has been facilitated by relatively fast income growth: up 5.8%yr, again more than double that of other cohorts. The strong income growth in this cohort may partly reflect many securing their first full-time job.

Mortgagor savings buffers by age



Source: Westpac-DataX Consumer Panel, Westpac Economics

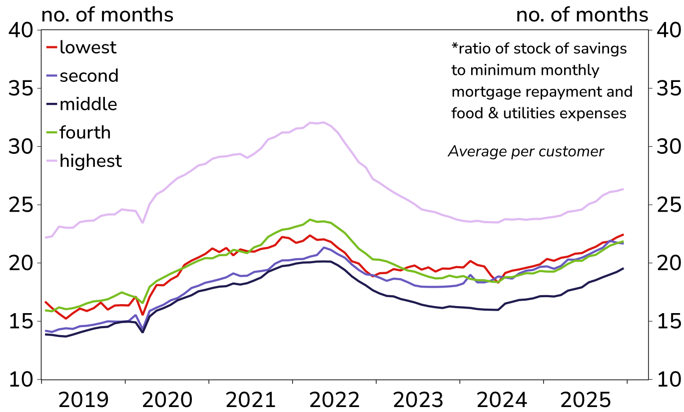
By income band, the lowest buffers are held by those with taxable incomes between $45k–135k (19.5 months), followed by the $18.2k–45k cohort (21.7 months). The bottom and fourth income groups both hold around 23 months of buffers, while the highest income group sits at 26.4 months.

Only those in the lowest tax bracket – likely including a substantial share of retirees – have exceeded their pandemic era peak. In recent quarters, this group has benefited from declining food expenditure, slower utilities spending growth relative to other cohorts, and above-average savings growth.

Average debt-to-income ratio is at 3.5, this is below levels seen in 2019 (~4.0). By age groups, this ranges from 2.0 to 4.8. Across income groups, this ranges from 3.2 to 4.1 for the four top groups, jumping to 8 for the lowest income cohort.

With all cohorts holding more than a year's worth of essential expenses – and the majority closer to two years – mortgage holders overall appear well positioned to weather potential adverse shocks. It also suggests that most customers are entering 2026 on a strong financial footing.

Mortgagor savings buffers by tax bracket



Source: Westpac-DataX Consumer Panel, Westpac Economics

About the Westpac-DataX Consumer Panel

Developed by DataX, Westpac's data analytics service for institutional and business banking customers, the dataset links transaction activity with balance sheet information to give a complete view of income, spending, saving and borrowing flows.

The data is de-identified and aggregated to ensure the privacy of our customers.

To gain the most accurate picture of consumer activity, the panel is restricted to only include connection observations where we have the most visibility of income, spending, saving and borrowing activity.

The resulting sample of over 1 million customers provides an accurate representation of trends across the wider Australian consumer.

Monthly observations are available back to January 2019 with timely updates provided a few weeks after the end of each month. As such, it is perfectly suited to quickly tracing the impact and responses to events like interest rate moves and tax cuts.

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