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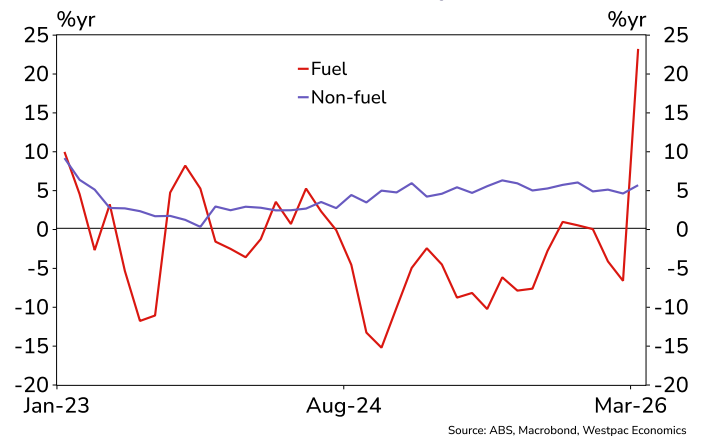
CONSUMER PANEL Q1 2026

FUEL SPIKE EARLY IMPACTS

Powered by DataX

- The Westpac–DataX Consumer Panel showed that total spending slowed in Q1 even as spending on fuel surged. Average customer spend across the Panel rose 0.6%qtr and 6.5%yr. Excluding fuel, spending was up 0.5%qtr and a meaningful step down from Q4's 1.5%qtr.
- The Q1 data points to a reallocation rather than a retrenchment in spending. Softer growth in discretionary categories made up for the sharp increases in fuel and utilities. That said more exposed cohorts showed limited ability to adjust fuel consumption, with more of the shock absorbed through weaker non-fuel spending.
- Savings balances continued to rise in Q1, but at a slower pace, with growth stepping down to below recent averages and evidence pointing to weaker accumulation rather than broad-based drawdowns.
- Mortgage holders are entering this tightening phase with strong savings buffers, but these are beginning to erode and remain unevenly distributed, leaving a meaningful share of borrowers vulnerable to income shocks.

Non-fuel spending remains steady



Source: ABS, Macrobond, 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 energy price shocks.

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Consumers absorbing fuel price and rate increases

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This quarter's panel data captures the early impacts of higher fuel prices due to the Middle East conflict. The quarter as a whole shows consumers being more cautious around their spending, choosing to spend more on essentials over discretionary items. The monthly data shows the March price shock did see consumers increase their spending on fuel while saving less. Delving into the disaggregated data across different spending categories, there is also early evidence of substitutions as consumers adapt to sharply higher fuel costs.

Signs of caution emerging

Average consumer spending lifted 0.6%qtr to be up 6.5% over the year to Q1. This is a material step down from growth seen in Q4 (+1.6%) and Q3 (+1.8%).

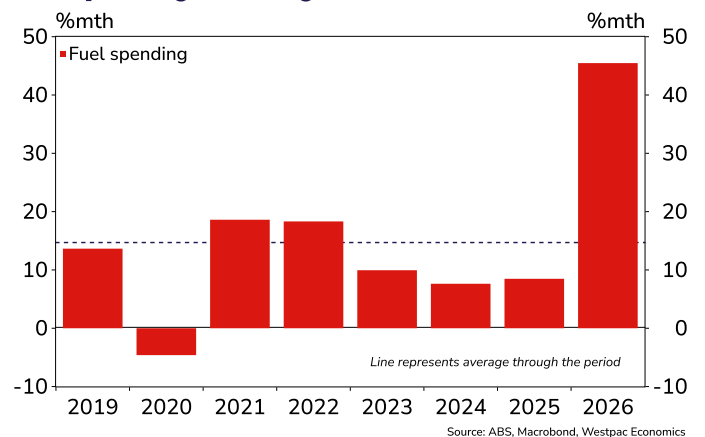
The Q1 results show the impact of the Middle East conflict on oil prices as well as early impacts from the February and March interest rate hikes. It is worth noting that rate rises often factor into mortgage payments with a lag. This means the Q1 panel captures only the start of the increase in mortgage payments. Further iterations of the panel will contain more information on how consumers are faring.

The headline number was driven by fuel spending which rose 6.7%qtr as well as solid contributions by food & non-alcoholic beverages and recreation & culture. Clothing and footwear and transport excluding fuel both posted a drag on spending. Non-fuel spending was up just 0.5%, a significant step down from the 1%+ growth seen through Q2-Q4 in 2025. Note all analysis is on a per customer basis.

Who is hurting the most?

First, it is worth gauging just how big the shock is. On a monthly non-seasonally adjusted basis, fuel spending increased dramatically rising 45.5% in March 2026, this compares to an average of around 11% for March months over 2022-25 – March is clearly seasonally-strong. Adjusting for this, fuel spending rose 23%. This was the largest monthly increase in fuel spending recorded on the panel. As for non-fuel spending, it increased 9.9% in March, slightly above the 9.5% increase seen for March months over 2022-2025.

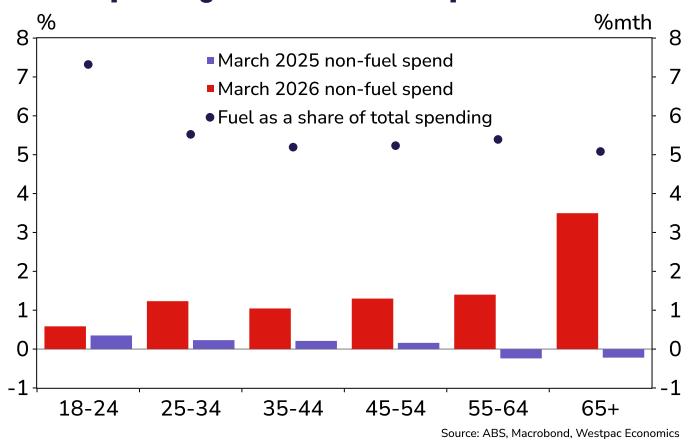
Fuel spending is the highest recorded for March



By cohorts, young people aged 18-24 and young families with mortgages were among the most exposed to fuel price increases. Those aged 18-24 on average have fuel make up over 6% of total spending compared to between 4-5% among all other age cohorts. Their fuel expenditure rose the least at 3.7%qtr while older cohorts saw a larger increase in spend – up 8.3%qtr amongst those in the 65+ cohort. The biggest consumers of fuel in level terms are those aged 45-54, many of whom are mortgage holders. Their fuel spend increased 8%qtr. In part this likely reflects their relatively limited scope to adjust their spending on fuel. It was this age cohort that saw the smallest increase in non-fuel spending at 0.3%qtr.

By mortgage holder group, those with a mortgage increased their fuel spending by 8.3%qtr while those without a mortgage saw an increase of 5.0%qtr. There was some difference in non-fuel spending with mortgage holders increasing spending by 0.3%qtr, relative to a 1.7% average quarterly growth in spending through 2025. This compares to 0.5%qtr for non-mortgage holders vs 1.3%qtr through last year.

Softer spending for those more exposed



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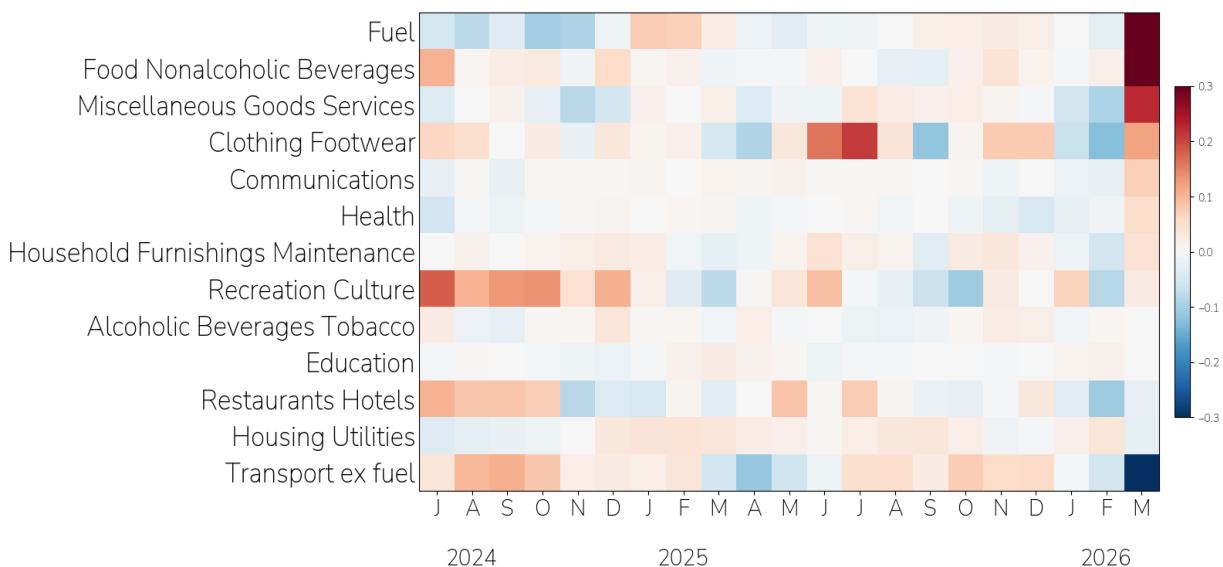
Where are they substituting from?

There were some substitution effects being observed – non-fuel spend rose 0.5%qtr, a step down from 1.5%qtr in Q4 and Q3. This came despite a 6.9%qtr lift in utilities from a roll off of electricity subsidies. Indeed, households were effectively adjusting to two simultaneous price shocks – fuel and utilities – amplifying the pressure on discretionary spending. Some categories of discretionary spending posted meaningful declines including; alcohol & tobacco (–2.2%qtr), clothing & footwear (–1.5%qtr), household furnishings (–1.5%qtr), and restaurants & hotels (–0.5%qtr).

In monthly terms, a lot of the pull-back was actually seen in the first two months of the year with March supporting the quarterly print, largely driven by fuel and essential categories. This comes after a strong November and December period. Non-fuel spending fell 0.2%mt in January followed by a 0.3%mt gain in February and a 1.6%mt lift in March. Looking into the details, most of the weakness for March was in discretionary categories like alcohol & tobacco (–0.8%mt) and restaurants and hotels (+0.1%mt). This suggests that while consumers did continue to spend more, they focussed much of the spending on essentials rather than discretionary goods and services.

The heatmap below shows the contribution to growth of the different categories of spending. The more red the category, the stronger the spending has been compared to the history of that series. Blue represents a slowdown in spending. In the brightest red is fuel spending and food spending. Food has been strong due to both its high share in most people's spending as well as a shift to essential spending.

Looking at average spending per transaction, this increased across most categories for the month of March, fuel being the one showing the largest increase. Consumers spent \$58.52 per transaction in March compared to \$57.50 in February. The number of transactions per customer also posted a gain of 1%.



Are consumers drawing from their savings?

Average customer savings balances rose 1.4%qtr (~\$600) in Q1 to \$43.4k. This is a slowdown from 3.2%qtr rise in Q4 and is the second slowest pace seen in one-and-a-half-years. Savings growth also amounted to just 3.4% of income in Q1, running below its three year average of 4.0%. Some of this slowdown may reflect stronger-than-usual spending in Q4 with customers left to take care of the bill in Q1 (e.g. credit card and buy-now-pay-later repayments).

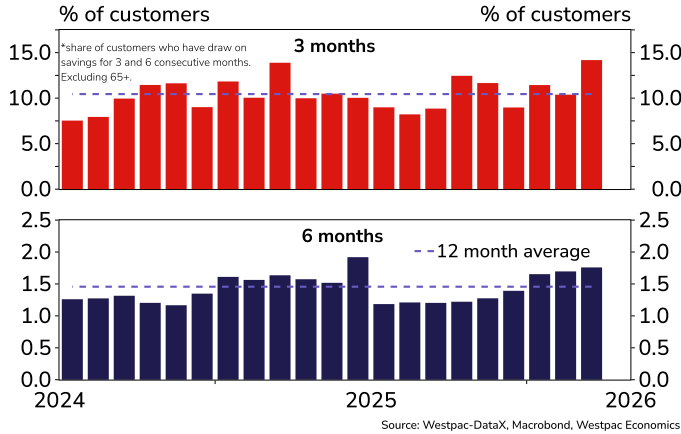
Average customer balances rose across all age groups and income groups in the quarter. By age, the 35–44 cohort was a bit of an outlier with average balances up just 0.4%qtr and monthly data shows this was also the only group to drawdown on savings in March. Savings growth across the remaining age cohorts was more solid, at around 1–2%qtr. By income quintile, growth in balances ranged from 0.9–2.5%qtr, with the strongest increases recorded among lower-income households.

Looking at the monthly savings data, there is little evidence of a broad-based drawdown. As noted above, average balances rose across all cohorts in March, with the exception of the 35–44 age group. However, averages can mask pockets of vulnerability. Unit-record data show that just over half of customers ended March with lower savings, though this does not appear to be a material lift from recent history.

Where we are seeing a more meaningful shift is in the share of customers becoming more 'savings reliant'. The proportion of under-65s whose savings have declined for three (and six) consecutive months has risen to its highest (second highest) level in over two years. By age, the largest increase over the past six months has been among the 25–44 age groups. Meanwhile, across income levels, the largest step-up in drawdowns has occurred in the middle income quintile.

While the data are seasonally adjusted, there appears to be some residual seasonality. Even so, the trend hints at a growing cohort of customers coming under financial pressure and becoming increasingly reliant on savings and we will continue to monitor this closely in the coming months.

Consecutive drawdowns in savings*



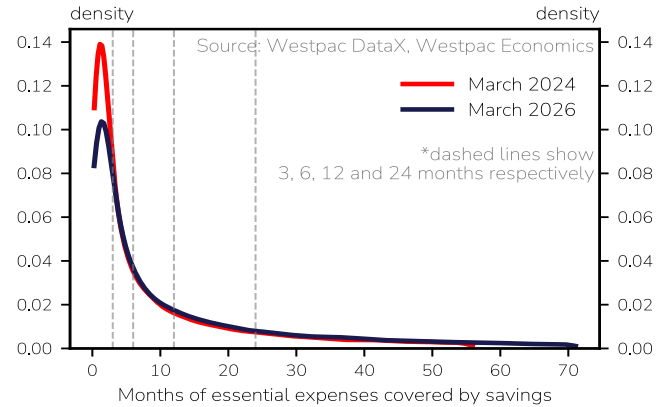
How are mortgage holders placed to weather this?

Against the backdrop of the Middle East conflict and with three rate hikes now in play – and likely more to come – most mortgage holders appear well placed to absorb the pressures. Average savings among mortgage holders sit just under \$80k, up 2.3%qtr. In 2021/22 dollar terms, balances are around 10% higher than both the start of the previous tightening cycle and when rates last hit 4.35%, highlighting that mortgage holders are entering this phase on a stronger footing than in the past.

On average, mortgage holders now hold savings equivalent to 22.6 months of essential expenses (minimum mortgage repayment, food & utilities). This is a 0.3%qtr decline, the first drop since mid-2022 and appears to be largely a result of a 3.2%qtr increase in food costs – the highest since Q1 2024. Average minimum mortgage repayments have also started to increase since December 2025, weighing on buffers. Note that the increase in repayments likely reflects compositional shifts from new home buyers as well as existing holders possibly fixing their mortgage ahead of expected rate hikes. Buffers are still 11.6%yr higher and at the highest level in two-and-a-years.

While buffers remain high in average terms, the distribution highlights uneven financial resilience across mortgage holders. Around one-third of borrowers hold less than three months of buffers, and although the distribution has shifted modestly to the right since 2024, indicating some improvement, a meaningful share of customers remains exposed to extended income disruptions. Job losses therefore remain a key risk in the current economic environment. With the median job search duration around 11 weeks, a subset of borrowers may struggle to keep up with mortgage repayments unless shortfalls are absorbed through reductions in other essential spending.

Mortgagor savings buffer distribution



What does this mean for the RBA?

Our Q1 data shows a gradual but uneven slowdown in household demand. Non-fuel spending slowed materially in Q1, with clear weakness in discretionary categories, indicating spending is starting to slow already. At the same time, strong growth in essential spending, fuel, food and utilities, shows that aggregate consumption is being supported by necessity rather than underlying strength, masking a deterioration in real household purchasing power.

This dynamic aligns closely with recent RBA messaging that demand needs to slow to contain inflation, particularly given capacity constraints and ongoing price pressures from energy shocks. However, the Panel also suggests that part of the adjustment is being driven by supply-side price increases rather than monetary policy alone. The inflation aspect of this adjustment clearly complicates the policy trade-off.

Household balance sheets remain a key offset, with savings buffers still elevated. But the slowing pace of savings accumulation, rising share of households drawing down, and emerging stress in middle-income and 25–44 cohorts indicate that financial pressures are intensifying at the margin. Overall, the data support a cautious RBA stance. That said, the data is only just capturing the very early impacts of both fuel price and interest rate increases.

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 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 energy price shocks.



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