31 July 2026

CONSUMER PANEL Q2 2026
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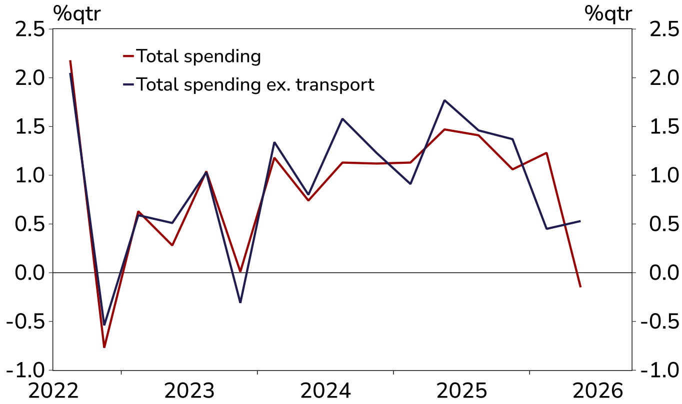
- Consumer spending softened in Q2, with average spending across the **Westpac-DataX Consumer Panel** falling 0.2%qtr, annual growth slowing to 2.9%yr. Transport ex. fuel accounted for most of the weakness in the quarter while discretionary spending remained mixed.
- The slowdown was most evident amongst mortgage holders, pointing to higher rates increasingly influencing spending decisions.
- Savings balances continued to rise across most cohorts, suggesting households are preserving savings by moderating spending rather than drawing down buffers. Consumers with a mortgage were a notable exception. Buffers in this group - covering both savings and funds held in offset accounts - continue to erode, albeit with holdings still well above previous-cycle lows.

Spending weakens but still holds



Source: Westpac DataX, 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 one 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.

Consumers trim spend and build buffers

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The Q2 Westpac-DataX Consumer Panel shows higher interest rates are increasingly influencing household behaviour, but not through a disorderly draw-down in savings. Spending fell 0.2%qtr, the first quarterly decline in a year. However, much of the weakness was concentrated in transport where airfare refunds were a notable dampening factor. Excluding transport, spending rose 0.5%qtr, broadly in line with last quarter's read. The detail points to households becoming more selective with spending rather than making broad cuts, while savings balances continued to rise and mortgage buffers remain well above previous-cycle lows. For the RBA, this suggests restrictive policy is gaining traction through a gradual moderation in demand rather than an abrupt deterioration in household finances.

Spending slows as households get picky

Average consumer spending fell 0.2%qtr in Q2, a sharp step down on the gains recorded in Q1 (+1.2%) and Q4 (+1.1%). Annual growth slowed to 2.9%yr. The weakness, however, was heavily concentrated in transport, some of which reflected airfare refunds relating to the conflict in the Middle East.

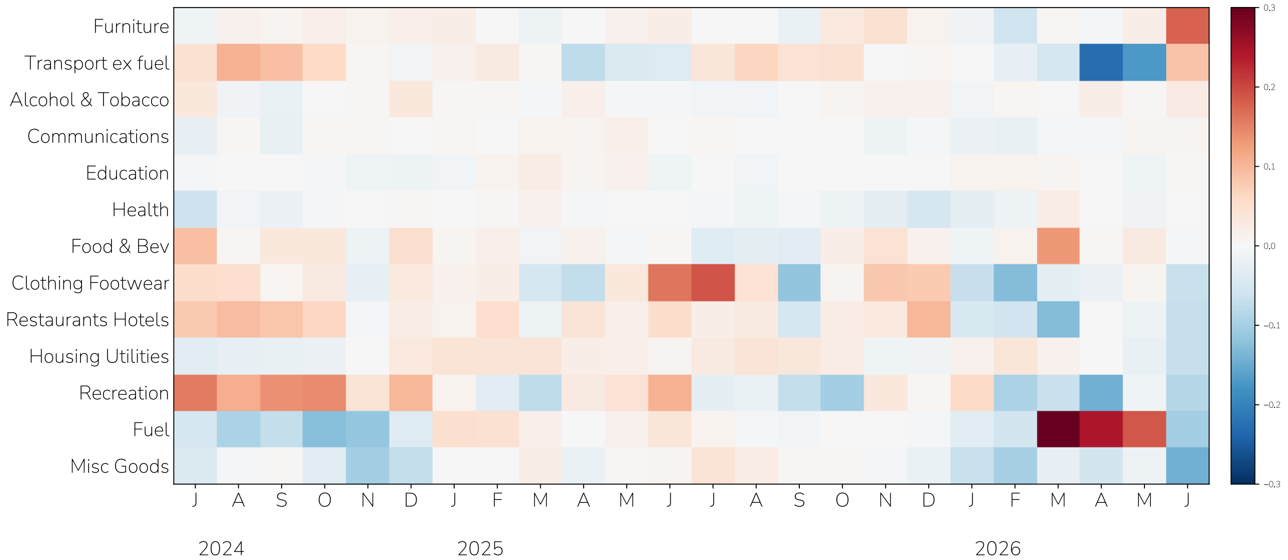
Fuel spending rose 2.2%qtr despite a notable fall in the June month as global oil prices declined. Non-fuel spending fell 0.2%qtr. Within this, transport ex. fuel spend – covering airfares, taxis, rideshare, tolls and vehicle-related spend – declined 6.8%qtr.

Note that spending is measured in net terms and will include any charge-backs or refunds. For Q2, there was a significant flow of refunds associated with cancelled air travel due to disruptions from the US-Iran war. With this almost certainly a one-off, non-fuel transport spending is likely to post a solid rebound in Q3.

Outside fuel and transport, the picture was more mixed. Spending rose across several discretionary categories, including: restaurants and hotels (+1.4%qtr), household furnishings (+3.6%qtr), and clothing and footwear (+0.8%qtr). Some of this reflects a reversal of weakness in the prior quarter rather than a sustained acceleration. Q2 also showed a notable lift in gambling spend (+4.4%qtr), likely associated with the FIFA World Cup. The gain follows three consecutive quarters of decline and is likely to at least partially unwind in Q3. Against this, there were notable falls in utilities (–1.1%qtr), the miscellaneous category (–0.4%qtr) and education spending (–1.7%qtr) although the combined contribution from these segments was minor in comparison to transport ex. fuel.

The table below shows a heatmap of the monthly contribution from categories to variations in total spend. Looking at the first half of the year as a whole, the figures suggest households are trimming spending growth rather than cutting back sharply with the detail showing they are becoming more selective about what they spend on.

Heatmap of monthly spending category contributions



Slowdown uneven across sub-groups

The moderation in spending was not evenly distributed across the customer base.

By age, the largest falls in the latest quarter were recorded among the 65+ cohort (–0.8%qtr) and 45–54 year olds (–0.1%qtr). In both cases, this partially reversed gains in Q1, when these cohorts were among the strongest contributors to spending growth.

Younger customers continued to increase spending, with the strongest gains recorded among 18–24 and 25–34 year olds (both +0.8%qtr). Their spending was concentrated in discretionary categories such as restaurants and hotels, recreation and culture, and household furnishings. This suggests younger cohorts remain more willing to spend, although some of the latest lift also reflects a rebound from Q1 when higher fuel prices were more of a budget constraint.

Mortgage status provides a clearer read on the impact of higher interest rates. Spending declined for both mortgagors and non-mortgagors, but the weakness was more pronounced for those with a mortgage. There was some support from a rebound in household furnishings and restaurants and hotels, but recreation and culture spending declined further after a soft Q1. This points to higher borrowing costs starting to influence some discretionary choices but with few signs of outright financial stress.

For non-mortgagors, the category detail was closer to the broader aggregate pattern: discretionary spending improved, while transport was weighed down by airfare refunds. The contrast suggests higher rates are beginning to show most clearly in the behaviour of mortgage holders. Note that this group is quite broad, covering both freehold homeowners and renters.

Higher rates affecting behaviour more than balance sheets

Average savings balances rose 1.2%qtr in Q2, following gains of 1.3%qtr in Q1 and 3.0%qtr in Q4. Balances are now 8.3% higher over the year.

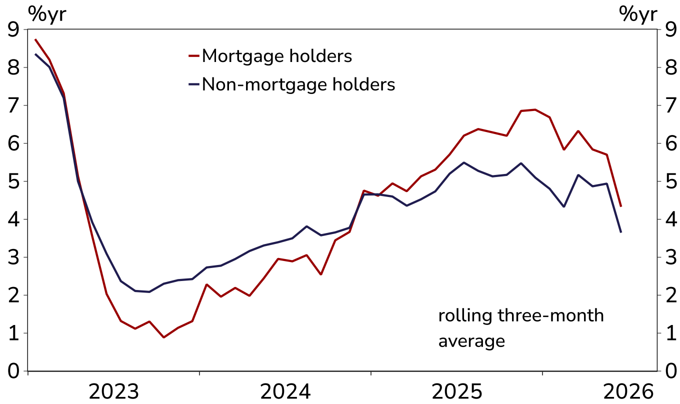
The strongest gains were recorded among younger customers, with balances for 25–34 year olds rising 2.0%qtr, while the slowest increase was among 55–64 year olds (+0.7%qtr).

Income growth slowed to 2.6%yr in Q2 from 3.4%yr previously. With spending growth tracking at 2.9%yr, this implies that consumers saved less out of current incomes. However, the relatively modest slowdown in growth in total savings balances from a strong starting point suggests consumers are still focussed on building their nest eggs rather than drawing down on them to fund spending.

The continued rise in savings is important given the softer spending backdrop. It suggests consumers are looking to preserve cash buffers in the face of uncertainty rather than run them down. This is consistent with the pessimistic and risk averse reads from the **Westpac-Melbourne Institute Consumer Sentiment** survey. It suggests the household sector as a whole is bracing for more cost-of-living pressures but still relatively well-placed financially.

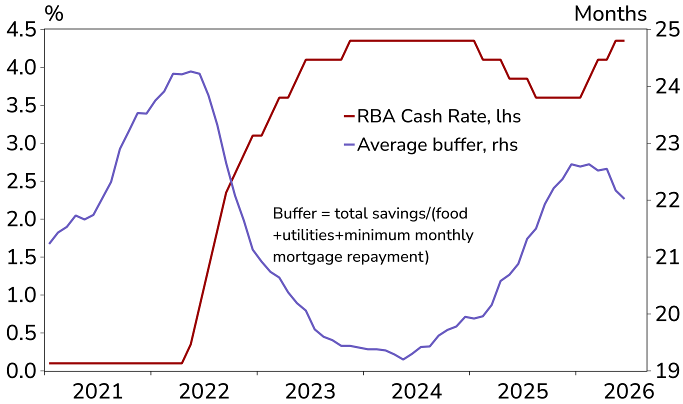
This pattern is clearest among mortgage holders. Savings balances for mortgagors rose 1.8%qtr, outpacing the 1.1%qtr gain among customers without a mortgage. The bigger savings build likely reflects specific concerns about the outlook for interest rates. Notably, our July Westpac Consumer Sentiment survey found that, amongst consumers with a mortgage, over 72% expect mortgage rates to rise further over the next year.

Spending growth by mortgage vs non-mortgage



Source: Westpac DataX, Macrobond, Westpac Economics

Buffers rose even as cash rate hit its peak



Source: RBA, ABS, Macrobond, Westpac Economics

Buffers lower but elevated

On average, mortgagors now hold savings equivalent to 22 months of 'essential expenses' – defined as the sum of minimum mortgage repayments, food and utilities. This is down from 22.5 months in Q1 and 22.6 months in December 2025, before the latest rate hikes came into effect. It is also below the 24.2 months recorded prior to the 2022 hiking cycle. However, it is well above the previous cycle low of 19.2 months reached in May 2024.

Averages are a little misleading when it comes to buffers as they are highly skewed by the distribution of household savings. A relatively small cohort of cash-rich households continue to hold very large balances, boosting the average considerably.

As such, the median – the middle observation of the distribution – provides a better gauge of where the bulk of mortgage holders are sitting. The current median buffer across mortgagors sits at just six months of minimum repayments. The history here offers a notable point of difference.

The median buffer fell sharply through the 2022–23 hiking cycle, from around 6.2 months prior to the first rate increase to a low of 4.3 months in April 2024. The scale and pace of the decline reflected both the magnitude of the tightening cycle and the frequency of rate increases, which were monthly through much of 2022-23, and a sizeable portion of 'fixed rate' borrowers that were rolling off onto much higher variable rates.

However, the average and median buffer measures tell very different stories when comparing current levels with their 2022 peaks. In June, the mean mortgage buffer was 22 months while the median buffer was just six months.

While average buffers in 2026 are well below their 2022 peaks, median buffer levels are on a par. Indeed, at the time the RBA resumed tightening in early 2026, median mortgage buffers had recovered to around 6.4 months, broadly back to levels seen before the 2022–23 hiking cycle began. The median suggests most households entered the current tightening phase with about the same financial flexibility they had going into the much more aggressive tightening cycle four years ago.

Recent rate hikes have seen the median buffer declining from its late-2025 peak but the move has been modest relative to the experience of 2022–23.

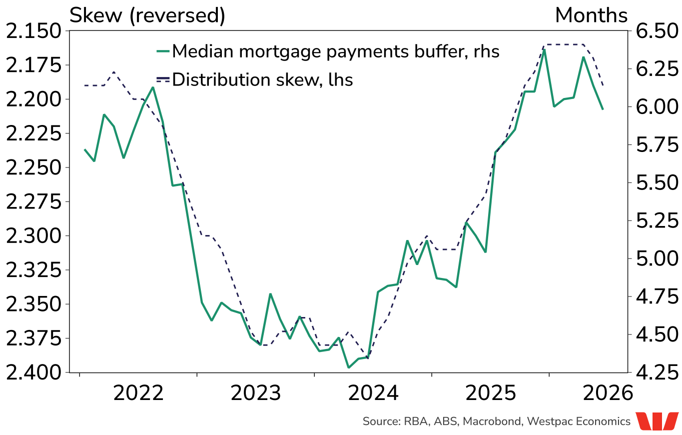
Also of note, the median buffer shows the rebuild began quite early, when the cash rate was still at a cyclical peak. Median buffers recovered steadily through late 2024 and 2025 before any easing in monetary policy. This suggests households adapted to higher borrowing costs and managed to accumulate savings through a combination of higher incomes and slower spending. Rate cuts would have supported this effort in 2025 but were not the initial catalyst.

The distribution of buffers also provides important clues about the sensitivity of households to future interest rate changes. During the previous hiking cycle, the savings distribution became increasingly skewed as a growing share of mortgagors were compressed towards very low buffer levels while a small group of cash-rich households remained largely unaffected. In practical terms, this meant each successive rate increase left a greater share of households vulnerable to further tightening.

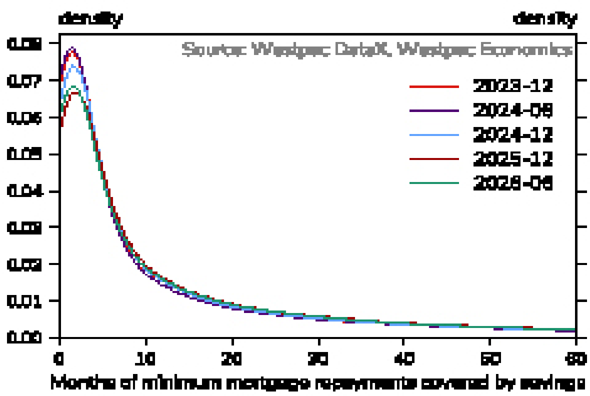
Encouragingly, while recent rate increases have again pushed the distribution in this direction, measures of skew remain well below the extremes recorded in 2024 and are broadly comparable to levels seen before the latest tightening cycle began. This suggests households are not being as pressured as they were during the previous hiking cycle.

Taken together, the distributional evidence suggests that monetary policy tightening is clearly squeezing the mortgage belt but that this segment is coming from a relatively solid starting point financially – with buffers slightly higher than they were at the start of the 2022 tightening. While pockets of pressure are beginning to emerge, the typical mortgagor remains materially better placed to absorb further increases in borrowing costs.

Median buffer around where it was before hikes



Mortgage Buffers: full distribution



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What does this mean for the RBA?

The overall message from the Q2 Panel is that households are responding to higher rates but in a relatively controlled way. Rather than drawing down savings, households are trimming spending and continuing to build financial buffers which look to be in good shape for most mortgage holders. Indeed, the cycle shows mortgagors have been very forward-looking with their savings behaviour, actively building buffers when they can rather than waiting for lower interest rates to provide an opportunity. Around spending, growth has softened with mortgage holders in particular becoming more restrained and selective. Combined with the more benign inflation backdrop, the Panel is consistent with our revised view that the RBA will remain on hold in August. While the Board is likely to retain a hawkish bias and not rule out further increases altogether, the evidence from households suggests the current level of restrictiveness is already weighing on demand and reducing the need for additional tightening.

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 one 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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