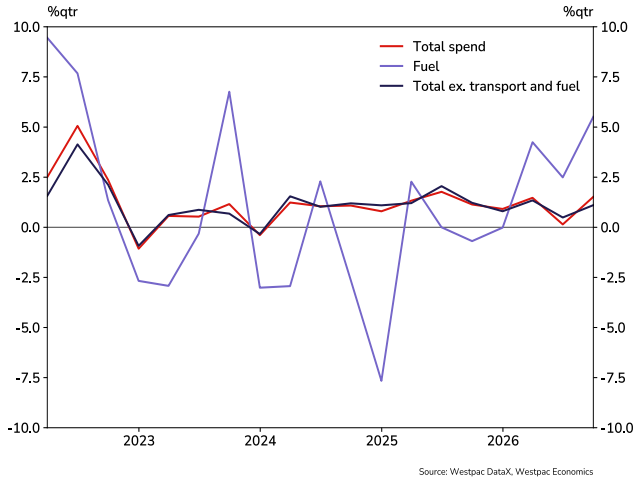
3 November 2026

CONSUMER PANEL Q3 2026
MORE RESILIENCE

Powered by DataX

- Average consumer spend across the **Westpac-DataX Consumer Panel** remained resilient, rising 1.5% in Q3 and 4.6%yr.
- While some of this reflected a price-driven surge in fuel spend (+0.3%qtr) discretionary categories also posted robust gains (contributing 0.9ppts to the headline rise) with non-fuel essential categories contributing positively as well (+0.5ptps).
- Households continued to add to savings and buffers. Savings rose 1.3%qtr, led by younger households and mortgagors, with average savings buffers increasing to 22.2 months of mortgage repayments.
- The detail shows financial pressures remain uneven but spending patterns appear to be converging across consumers with low, medium and high buffers. Much of this appears to relate to a reduction in fuel consumption.

Fuel and non-fuel spending lift



Source: Westpac DataX, 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.

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Solid rise in non-fuel spend and financial buffers



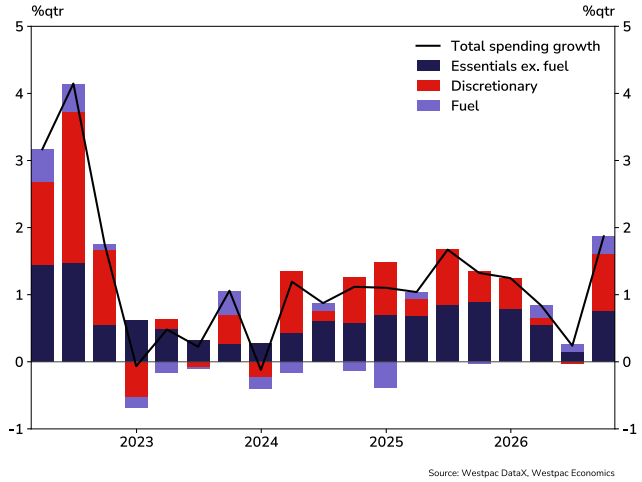
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The Westpac DataX Consumer Panel shows average consumer spending remained resilient in Q3, rising 1.5% despite a further lift in fuel costs. Fuel contributed 0.3ppts to quarterly growth, but discretionary spending did more of the heavy lifting, contributing 0.9ppts as recreation and travel-related spending recovered. Households also continued to add to their financial buffers: savings up 1.3% in the quarter and average buffers across households with a mortgage increasing to 22.2 months of repayments. Beneath the aggregate picture, lower-buffer households remain more exposed to higher fuel costs and mortgage repayments, but their discretionary spending share is looking increasingly similar to other households.

Spending holds up despite higher fuel costs

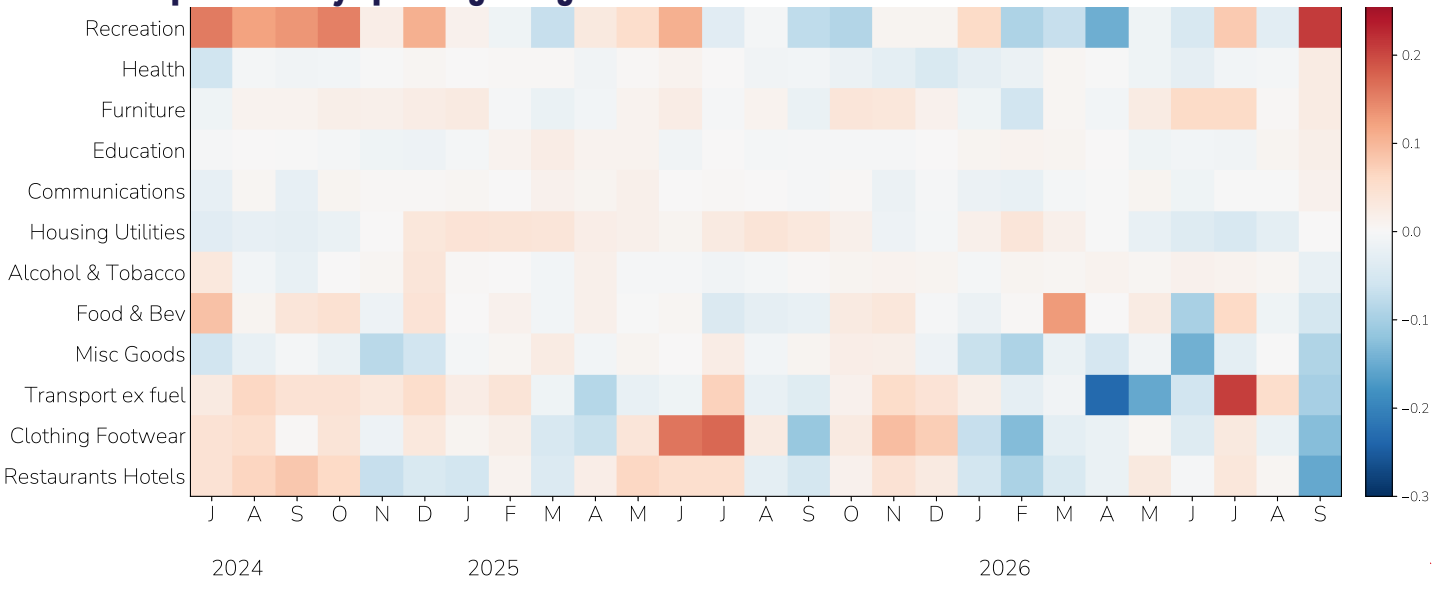
Average household spending increased 1.5% in Q3, with much of the strength again driven by transport-related spending. Fuel contributed 0.3ppts to quarterly growth, while transport excluding fuel contributed a further 0.4ppts. Excluding the direct effects of the price-driven lift in fuel, average spend was up 1.2%qtr. Importantly, stronger fuel spending did not come at the expense of discretionary purchases. Discretionary categories contributed 0.9ppts to quarterly spending growth, compared with 0.5ppts from non-fuel essentials.

Discretionary spending dominates



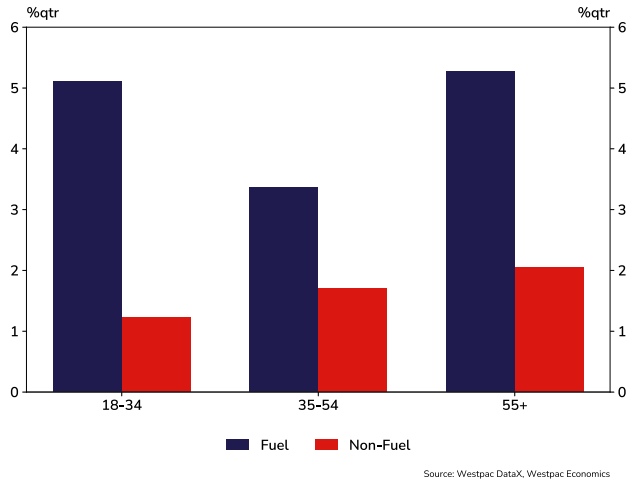
Recreation and culture contributed 0.3ppts to growth, reflecting stronger spending on sporting services, while restaurants and hotels added a further 0.2ppts. Transport spending was also boosted by a rebound in airline expenditure, which more than unwound the weakness recorded in Q2 when refunds relating to cancellations due to conflict in the Middle East weighed on the category. Discretionary spending rose 0.9%qtr, following a flat result and a 0.1% rise in the previous two quarters.

Heatmap of monthly spending categories



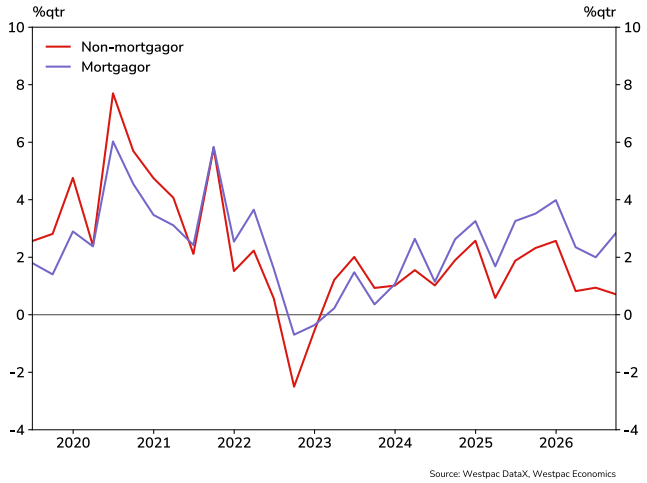
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Fuel spending a clear drag on consumers



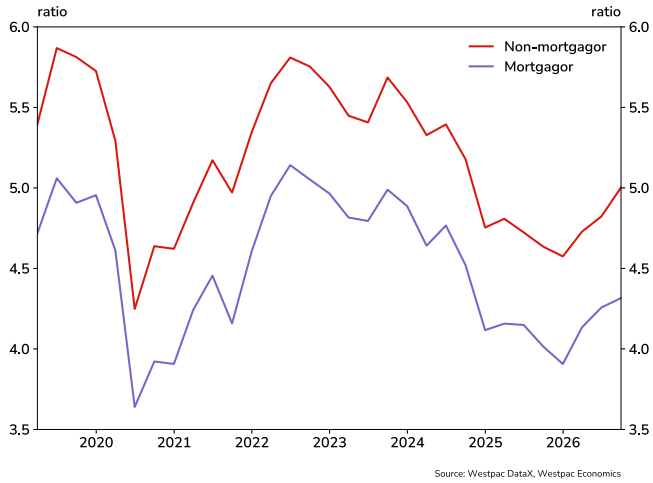
Source: Westpac DataX, Westpac Economics

Savings growth by mortgage status



Source: Westpac DataX, Westpac Economics

Fuel spending as a share of total spending



Source: Westpac DataX, Westpac Economics

Spending outcomes continued to vary across age groups.

The squeeze remains most apparent among younger households. Fuel spending rose 5.1%qtr for 18–34 year olds, against a 1.5%qtr increase in non-fuel spending. By contrast, non-fuel spending increased 2.1%qtr among households aged 55 and over.

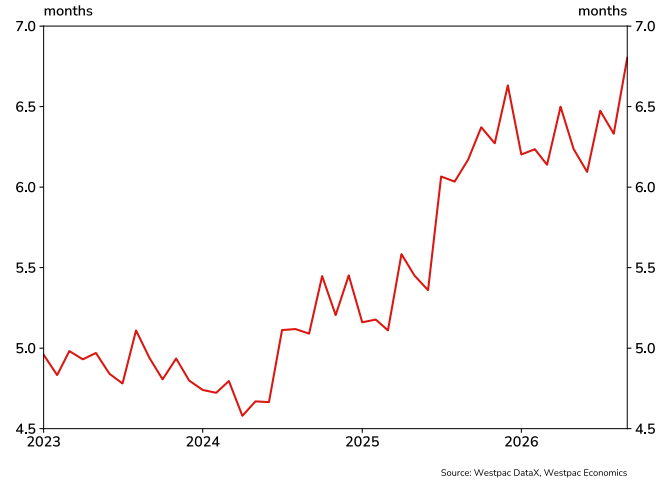
The gap between mortgagors and non-mortgagors was more modest. Spending rose 1.6%qtr among mortgagors and 1.9%qtr among those without a mortgage, suggesting mortgage status alone masks considerable variation in household financial positions – a divide that becomes clearer when households are grouped by the size of their mortgage buffers (see discussion further on in this note). Note that 'non mortgagors' covers a diverse range of consumers including those that are renting and those that own their homes without a mortgage.

Households continue to rebuild savings

Savings increased 1.3% in Q3, with the strongest gains again recorded among younger households. Savings balances for 18–34 year olds increased 2.0%qtr, compared with 0.7% for those aged 55 and over. Mortgagors also continued to accumulate savings more rapidly, recording a 2.8% increase compared with 0.7% among non-mortgagors. Savings growth among mortgagors has now outpaced non-mortgagors for three consecutive years.

Stronger savings have continued to lift mortgage buffers. Average buffers (savings divided by the sum of essential expenses and minimum mortgage repayments), increased to 22.2 months of repayments in September. Looking within the unit-record sample, median mortgage buffers jumped from 6.3 months in August to 6.8 months, its highest level since the series began in 2019.

Median mortgage buffers



Source: Westpac DataX, Westpac Economics

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This suggests that in aggregate, household balance sheets are looking healthy. The picture is a little at odds with the very weak reads on our **Westpac-Melbourne Index Consumer Sentiment Index** which suggests finances are coming under much more pressure. The fact that both average spending and saving both rose suggests incomes over the quarter were not overly stretched and that more of the weakness in sentiment may relate to concerns about the outlook (something that may also be encouraging consumers to build buffers now, while they still can).

Pressures intense for low-buffer households

Aggregate buffer measures mask sizeable differences across mortgagors. We can get a sense of these variations by combining mortgagors into three broad groups according to buffer size, i.e. low, middle and high buffer groups. This shows that households with the smallest buffers are also more exposed to both interest rates and fuel costs.

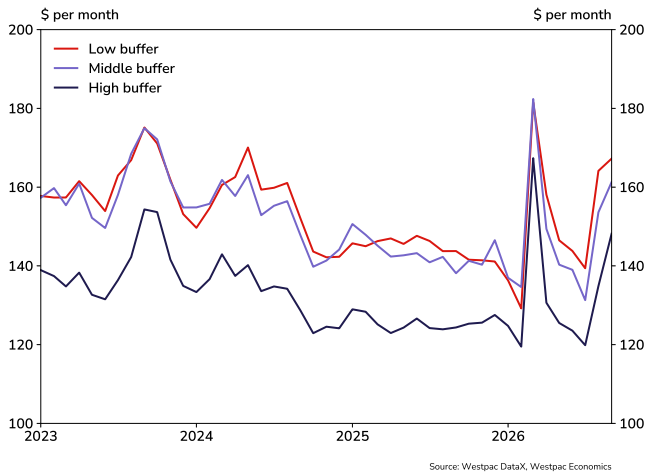
The buffer differences are relatively stark, the median savings of the low-buffer group just $2k compared to $15k for the middle-buffer group and $95k for the high buffer group.

Low buffer households face median minimum mortgage repayments of around $2,600 a month, compared with $2,400 for the middle buffer group and $2,200 for the highest-buffer group.

Low buffer households also spend more on fuel, at around $170 a month compared with $160 for the middle buffer group and $150 for the high buffer group.

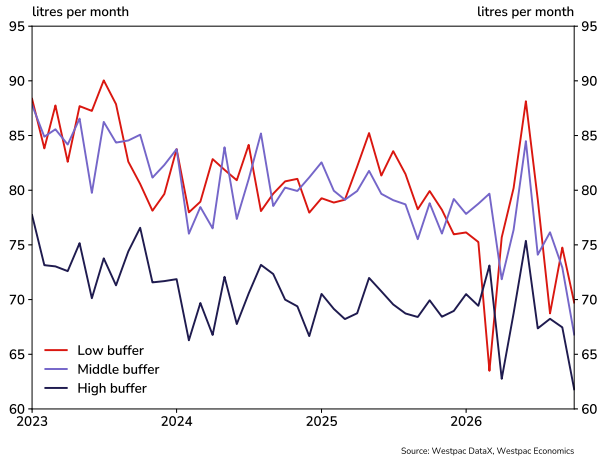
We can use average pump prices to estimate what this expenditure implies for fuel volumes. Low-buffer households consume around 70 litres a month, middle-buffer households 67 litres a month and the high-buffer group around 62 litres. This compares to an average of 81, 80 and 70 respectively through 2024-25.

Median fuel spend by customer



Source: Westpac DataX, Westpac Economics

Median litres of fuel consumed



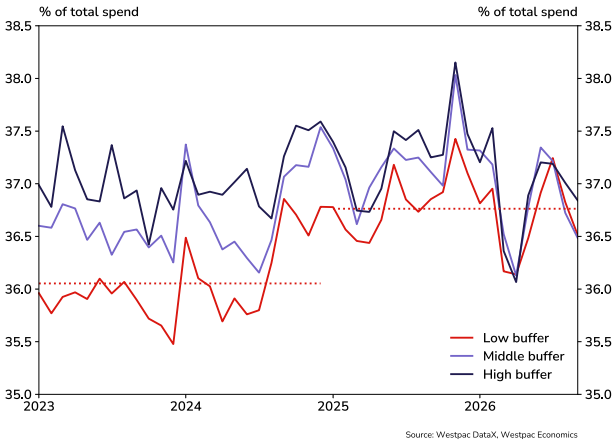
Source: Westpac DataX, Westpac Economics

More importantly, their consumption appears to be less responsive to price movements. During periods of cheaper fuel, high-buffer households show a noticeably larger lift in litres purchased, consistent with stockpiling when prices are favourable. Low-buffer households show much less of this response, while their fuel volumes have also adjusted less during the recent increase in fuel costs.

The spending data show the consequence. Fuel expenditure has risen sharply across all three groups recently, but remains highest among low-buffer households, where it also absorbs a larger share of total spending. Food spending has also declined since 2023. This may partly reflect households economising within the category, including switching towards cheaper or home-brand products, although further work is needed to test this.

Taken together, the households with the smallest savings cushions face higher mortgage repayments, spend more on fuel and appear to have less scope to adjust their fuel consumption when prices change.

Discretionary spend as a share of total



Source: Westpac DataX, Westpac Economics

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Yet despite this greater exposure, the gap in broader spending behaviour has narrowed. High-buffer households continue to spend more on discretionary categories, averaging around $1,940 a month compared with $1,740 for low-buffer households. However, their discretionary share has been broadly stable since 2023, while the shares of low- and middle-buffer households have risen by close to a percentage point bringing them more in line with the high-buffer group.

Some of the convergence reflects a longer run down-trend in fuel spending that has been more pronounced amongst low and middle buffer households. This lowering in fuel spend lifts the share available for other categories.

Essential spending excluding fuel, meanwhile, has changed little across the three cohorts since 2023. The shift in spending patterns has largely occurred on the discretionary side.

The result is a somewhat mixed picture. Low-buffer households remain considerably more exposed to mortgage and fuel costs and have far smaller savings cushions. But their discretionary spending has nevertheless moved closer to that of better-buffered households, suggesting some recovery in spending flexibility despite these constraints.

Conclusion

Aggregate household finances remain resilient: spending and savings both increased in Q3 and mortgage buffers continued to rebuild. Discretionary spending has also held up despite the sharp increase in fuel costs.

But aggregate resilience masks a much more uneven distribution of pressure. Low-buffer households simultaneously face higher mortgage repayments, greater fuel exposure and much smaller savings cushions. While these households have so far maintained discretionary spending, their capacity to absorb further pressure is clearly more limited.

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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