Australian consumption: Push and pull

Economic and Policy Research

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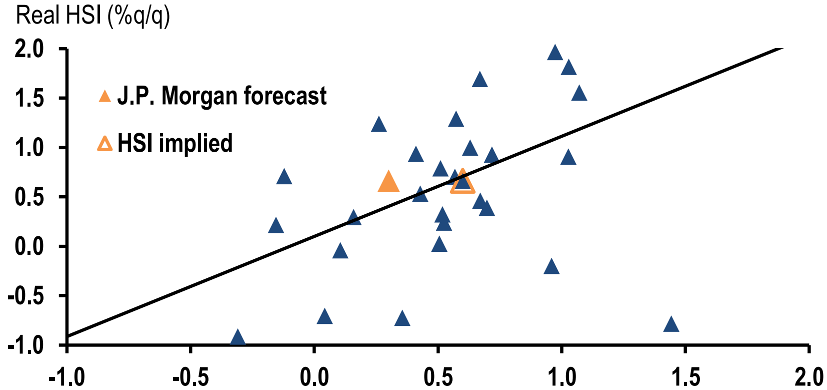
Australia's real household spending indicator (0.7%q/q) was stronger than expected in the June quarter and presents some upside risk to our 2Q consumption forecast of 0.3%q/q (Figure 1). This is a solid outcome given the headwinds facing the household sector, particularly following the global energy price shock which delivered a double-digit increase in domestic fuel prices and burst of policy tightening.

Figure 1: HFCE vs HSI



Source: ABS, J.P. Morgan

Stronger-than-forecast household spending could reflect either surprisingly robust income growth or a larger-than-expected drawdown in the savings rate. In our view, it's unlikely that the recent consumption strength is income-driven given the softer tone of the labour data in 1H26. The unemployment rate has drifted higher this year and is now trending toward multi-year highs, while employment growth and hours worked remain unimpressive. This week's wage price index is expected to print at 0.8% q/q for a fourth consecutive quarter, an outcome consistent with the inflation target, but below last year's average pace. An OLS model of employee compensation based on these inputs suggests nominal income growth slowed into the mid-year and is likely to hold at roughly this pace through 2027 (Figure 2). In real terms, this has been further eroded by higher energy prices and interest rates.

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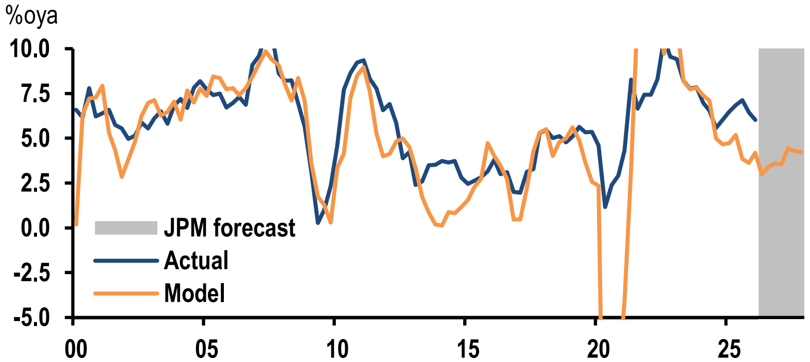
Figure 2: Compensation of employees

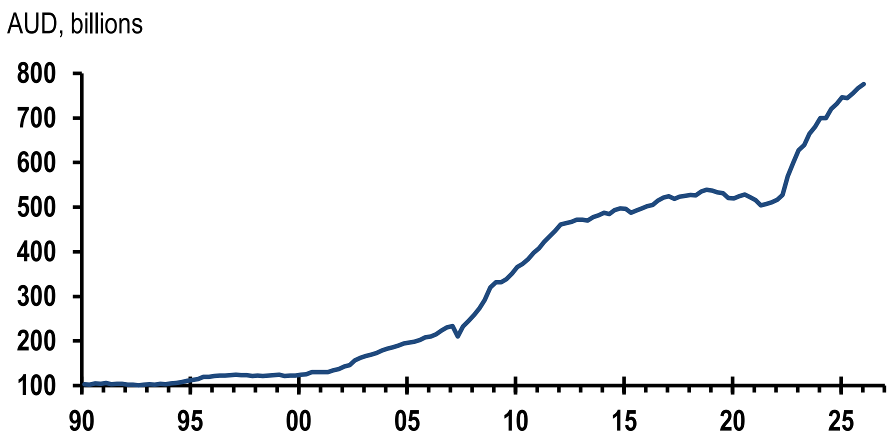


Source: ABS, J.P. Morgan *Model includes WCI, u-rate, employment and hours*

Instead, we think the resilience of household spending owes to a reduction in the savings rate. The 2Q data are not yet available, but the household savings rate was rebuilt to a 6-7% range over 2025, close to the pre-COVID average and at levels sufficient to help households smooth spending through the recent energy price shock.

The savings rate reported in the National Accounts is a flow concept, drawn out of current quarter earnings, rather than a stock of accumulated savings. The latter is largely held in term deposits, non-transactional savings accounts and mortgage offset accounts. As shown in Figure 3, funds held in term deposits/savings accounts have jumped 50% since 1H22, owing to RBA rate hikes incentivising savers to shift these balances into higher-yielding not-at-call savings accounts. Mortgage offset account balances also continue to march higher, now equivalent to 13% of mortgage debt outstanding (Figure 4).

Figure 3: Term deposits and non-transaction savings accounts



Source: ABS, J.P. Morgan

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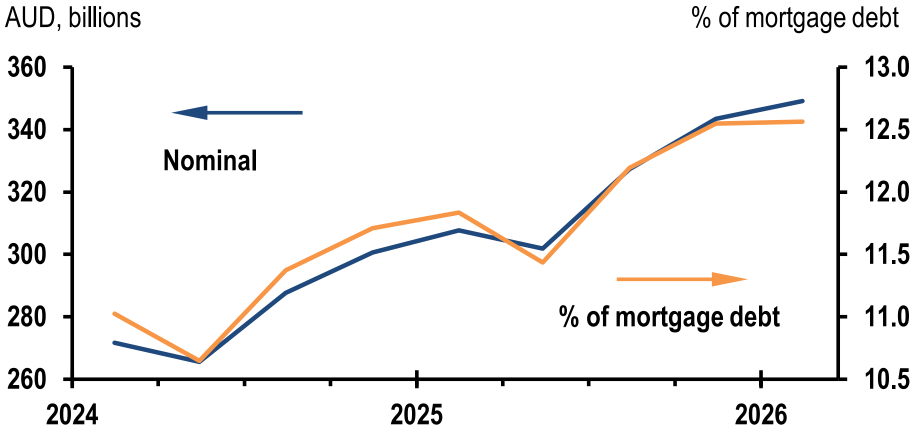
Figure 4: Funds held in mortgage offset accounts



Source: APRA, J.P. Morgan

The Commonwealth Government's decision to remove negative gearing and water down capital gains tax benefits has added to the housing slowdown, most evident in high-frequency auction clearance rates, now tracking at multi-year lows. Falling home sales will weigh on price growth, adding headwinds to consumption growth via the wealth effect. Still, the savings rate was already rebuilt in 2H25, reflecting the changing housing/interest rate outlook, and saving pools provide an important backstop to household spending growth. This supports our view that much of the downshift in private consumption growth has already occurred.

We look for annual spending growth to slow towards 1.6%oya in 2H26 (1Q: 2.5%oya), though the 6m run rate is already close (1.9%q/q saar). We think consumption growth turns modestly higher in early 2027, while RBA rate cuts and a stabilization in housing activity/ turnover later that year will deliver a more sustainable recovery. For context, the RBA's updated forecast closely aligns with our view for a consumption recovery from early 2027.

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