



16 FEBRUARY 2026

WESTPAC-DATAx CARD TRACKER

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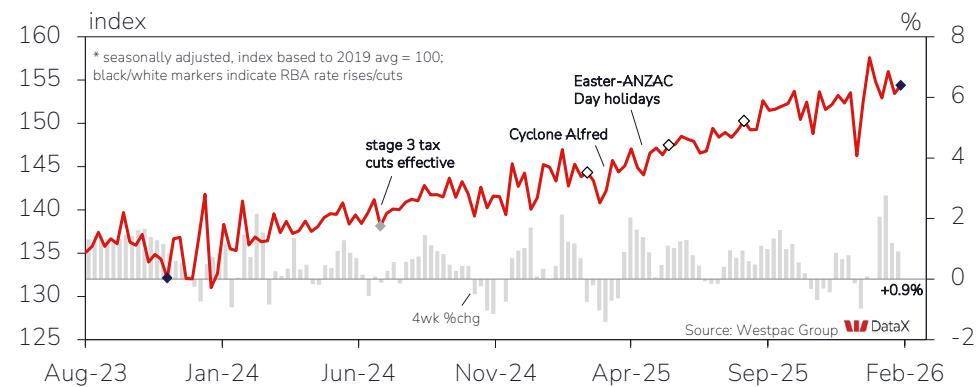
Quarterly pace marginally softer than two year average

- The Westpac-DataX Card Tracker Index* appears to be moderating as it comes out of a stronger than usual Christmas–New Year period. The latest reading for the week ending February 7 stands at 154.4, down 3.2pts from our previous update for the week ending January 3. Despite this easing, the Index remains 2–3pts above the levels seen in the weeks preceding the Black Friday sales events.
- The quarterly growth pace in the most recent week is running at around 1.1%qtr, up a touch from 0.9%qtr in our previous update but below the 2%+ pace seen late last year. International transactions continue to strengthen, tracking at a 5%qtr pace, while domestic transactions remain notably softer at 0.8%qtr.
- Growth in discretionary card activity is stabilising around 0.6–0.7%qtr and continues to be led by services. Recreation and culture spending has been particularly strong alongside alcohol consumption, likely reflecting additional boosts from major sporting events such as the Ashes and the Australian Open. Essential spending is growing at a more robust 1.1%qtr, led by utilities and insurance.

- At the state level, Qld and WA continue to outperform, growing at a 2%qtr+ pace. Qld alone is contributing almost half of the current momentum in national card activity. In contrast, NSW and Vic remain laggards, with spending rising at a subdued 0.1–0.6%qtr pace.
- Looking ahead, there are several potential paths for the consumer in 2026. With inflation having picked up and the RBA re-tightening policy slightly, some of last year's spending momentum is likely to be dampened. Indeed, sentiment is already showing some effect although the hit from February's rate hike was milder than hikes historically (see [here](#)). However, given the continued resilience of the labour market and ongoing wealth effects, a scenario in which the consumer recovery becomes self-sustaining is also plausible. On balance, we expect consumption growth to moderate from an estimated 3%yr pace in 2025 to a still relatively firm 2.5%yr in 2026 (for Westpac's full consumer update and forecasts, see our latest [Red Book](#) and [Market Outlook](#) reports).

“... there are several potential paths for the consumer ...”

1. Westpac-DataX Card Tracker Index*



The **Westpac-DataX Card Tracker** presents indicators based on the millions of credit and debit card transactions processed by Westpac every day. The measures are a timely guide to shifts in spending. See p9 for a detailed explanation.

This report is produced by Westpac Economics.

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This issue was finalised on 16 January 2026.

If you would like more insights on your sector or business from this and other Westpac data please visit [Westpac DataX](#) or contact tax@westpac.com.au.

Momentum cools

- Chart 2 shows how quarterly growth in the **Westpac-DataX Card Tracker Index** compares to growth in nominal consumption as reported in the quarterly national accounts. Note that all estimates are adjusted for regular seasonal variations.
- The latest reading of the Index indicates card spending growth of 1.1%qtr, slightly below the 1.3%qtr average pace recorded over the past two years. The annual growth rate remains just under 7%yr, broadly consistent with levels seen in late Oct/early Nov. Excluding international transactions, quarterly growth is closer to 0.8%qtr, with international transactions up 5.0%qtr.

qtr%ch	Q2	Q3	Q4	latest
Westpac-DataX Card Tracker	1.7	1.6	2.3	1.1
ABS monthly household spending indicator*				
Nominal	1.0	1.0	2.2	n.a.
Real*	1.0	0.1	0.9	n.a.
ABS consumer spending (qtrly) [#]				
Nominal	1.7	1.4	n.a.	n.a.
Real	1.1	0.5	n.a.	n.a.

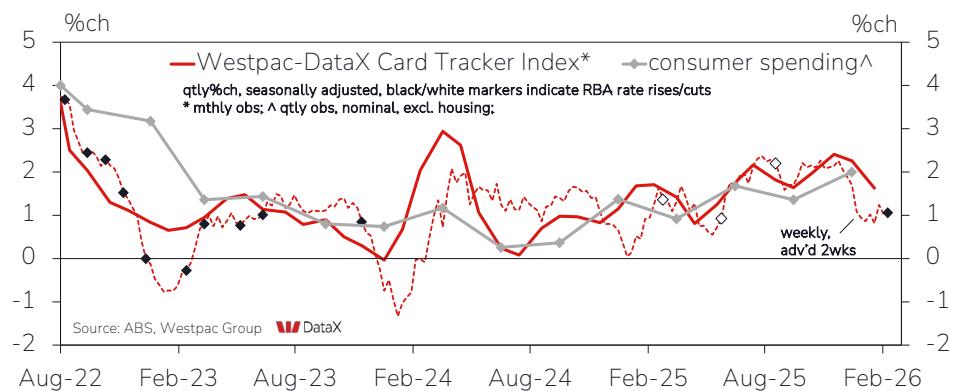
All series seasonally adjusted. Latest is either the latest weekly obs (12wks %ch on previous 12wks) or latest monthly obs (3mths %ch on previous 3mths). See p9 for more details.

* ABS monthly household spending indicator based on domestic card transaction and new vehicle sales data. Real estimates are quarterly.

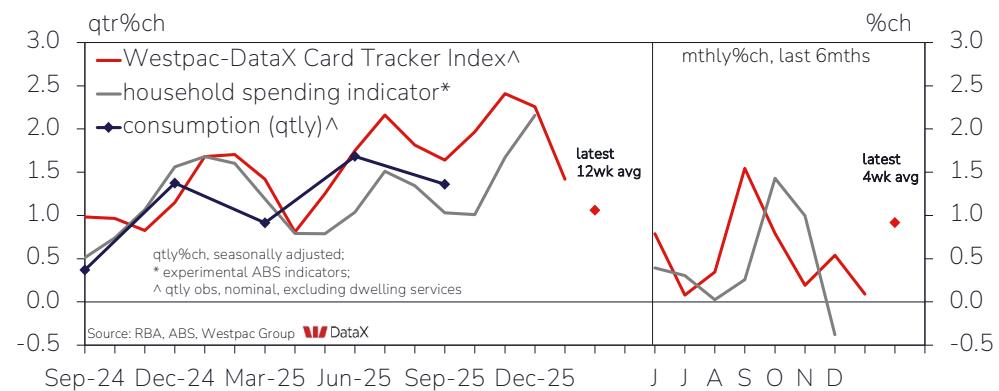
[#] Consumer spending excludes housing costs.

- That slowing is more pronounced on a monthly basis: January ended just 0.1%mth higher, compared to a 0.5%mth lift in December and 0.2%mth lift in November.
- As highlighted in our previous update, the Index has closely tracked official spending estimates over the past two quarters. It suggests this momentum largely persisted into Q4 and likely firmed slightly (official figures to be released with the national accounts on March 4).
- While the decline in card activity appears to have bottomed, a few more weeks of data are needed to assess the underlying trend and the extent to which last year's momentum is carrying into 2026.

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



Domestic discretionary spending slowdown stabilises

- Charts 4 and 5 show the category and state contributions to quarterly growth in domestic card activity week-to-week (i.e. excluding international transactions).
- The post-festive slowdown in discretionary card spending appears to have stabilised, with growth running at around 0.6-0.7%qtr. This is softer than September-October momentum and more in line with trends seen in April-May 2025, potentially reflecting stronger price growth through the second half of 2025.
- Discretionary services is expanding at 0.7%qtr led by recreation (2.7%qtr). Discretionary goods spending is also tracking a more subdued 0.5%qtr pace.

- Essential spending is increasing at a somewhat firmer 1.1%qtr, responsible for around two-thirds of growth in the aggregate. Essential services are running at 1.8%qtr, led by strong gains in insurance & financial services (3.6%qtr). That compares to essential goods running at 0.6%qtr. Utilities continue to record strong growth (4.0%qtr), alongside education (1.2%qtr) and food (1.1%qtr).
- By state, WA and Qld continue to outperform, growing at 2.7%qtr and 2.2%qtr respectively. Tas (2.1%qtr) and SA (1.5%qtr) also show solid momentum, while NSW and Vic remain comparatively weak at 0.6%qtr and 0.1%qtr.

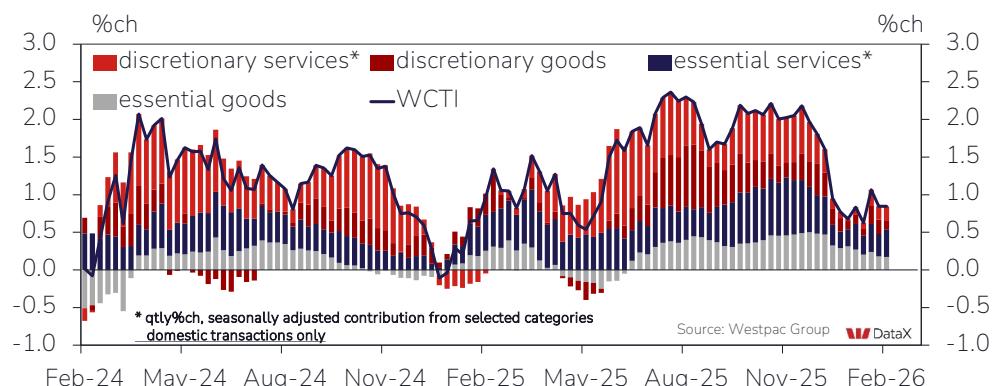
	Oct	Nov	Dec	7/2
Westpac-DataX Card Tracker	152.0	152.3	153.1	154.4
By category				
– discretionary*	154.4	155.6	155.6	154.5
– essential*	148.4	147.6	149.0	151.5
By state				
– NSW	147.1	148.4	148.0	150.3
– Vic	144.1	145.1	145.1	147.2
– Qld	166.6	168.7	169.7	171.4
– WA	166.5	168.3	169.2	178.1
– SA	159.4	160.7	161.8	161.4

All indexes based on the value of spending-related transactions, seasonally adjusted, 2019 avg=100, see p9 for more details including classifications.

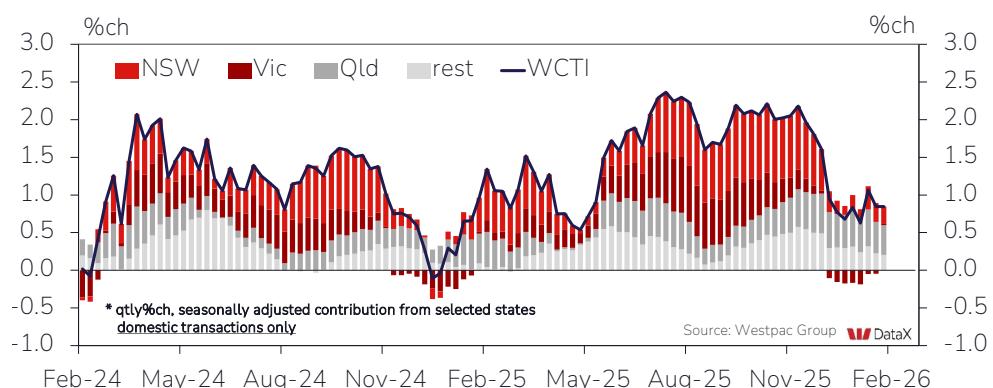
* indexes revised due to re-classification.

Sources: ABS, Westpac Group

4. Card activity: contribution by broad category



5. Card activity: contribution by state



MHSI and retail indexes have seen a more pronounced slowdown

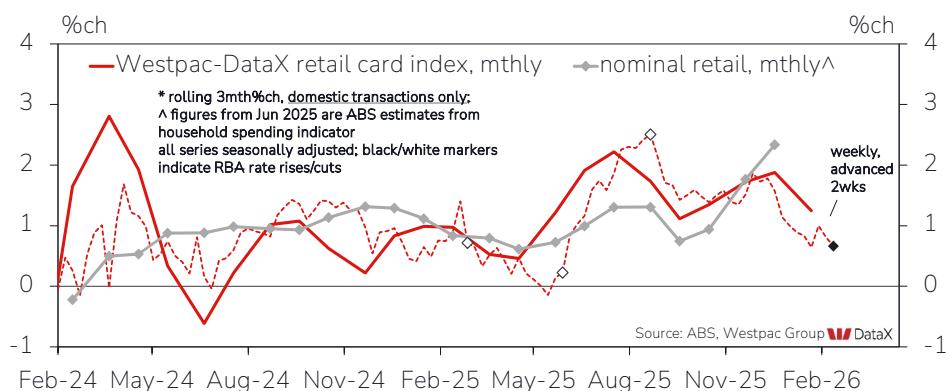
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- Both the MHSI and retail card indexes indicate a more pronounced slowdown than suggested by broader card activity. The MHSI card index is running at 0.6%qtr/5.4%yr in the latest week.
- Similarly, the retail card index is growing at 0.7%qtr, its softest pace since last May. The slowdown continues to be driven by non-food retail, where

spending growth has eased to 0.4%qtr, compared with 1.1%qtr for food retail. Hospitality spending is tracking at 0.5%qtr, while non-retail categories are showing stronger momentum at 0.7%qtr.

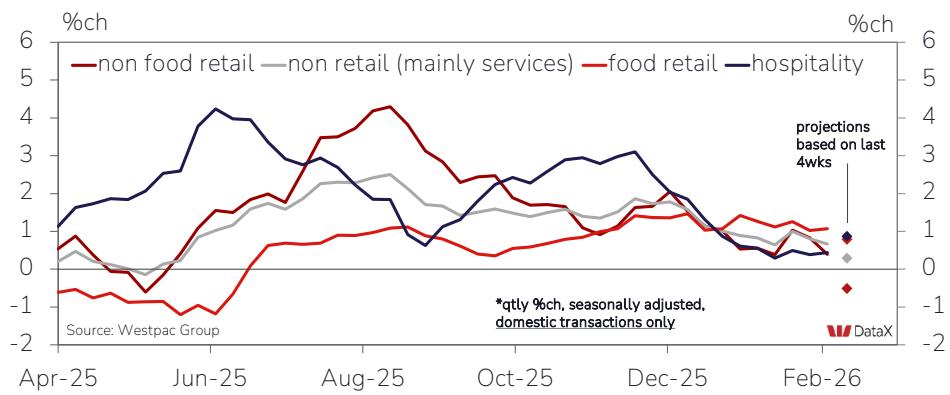
- Based on trends over the past four weeks, hospitality is the only category expected to show a near-term pick-up.
- The ABS MHSI declined by -0.4%mth in December, marking the first monthly fall since mid-2024 (see [here](#)). Despite this, Q4 recorded a solid 2.2%qtr increase. Volumes rose by 0.9%qtr/2.4%yr, pointing to a continued recovery in real per-capita terms.

	Oct	Nov	Dec	7/2
MHSI card index	149.5	150.3	150.2	150.4
- qtly%ch	1.6	2.0	2.0	0.6
- qtly, ann%ch	5.4	6.0	5.9	5.4
ABS MHSI				
- %ch	1.4	1.0	-0.4	n.a.
- qtly%ch	1.0	1.7	2.2	n.a.
- qtly ann%ch	5.0	5.6	5.5	n.a.
Retail card index	150.2	150.4	150.5	151.3
- qtly%ch	1.4	1.7	1.9	0.7
- qtly, ann%ch	5.1	5.8	5.5	5.0
ABS retail sales*				
- %ch	1.7	1.3	-1.1	n.a.
- qtly%ch	1.1	1.9	2.3	n.a.
- qtly ann%ch	4.1	4.8	5.0	n.a.

6. Card activity: retail

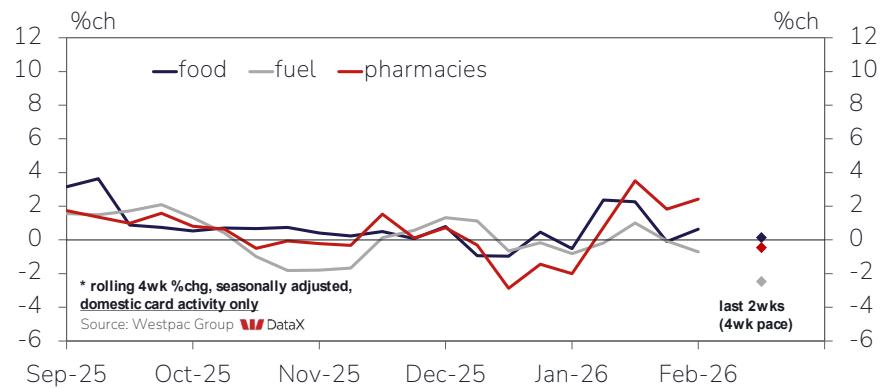


7. Card activity: broad retail and non-retail groups



Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

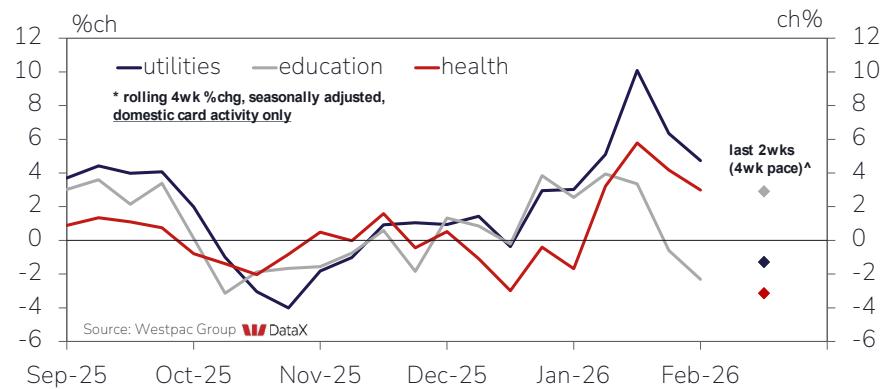
10. Card activity: essential goods



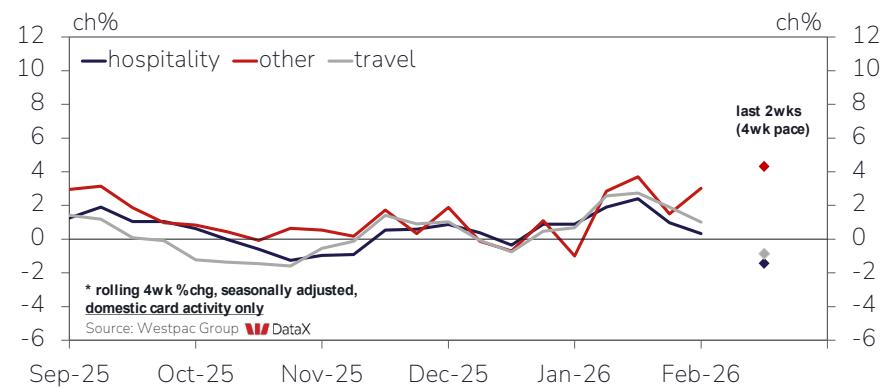
11. Card activity: discretionary goods



12. Card activity: essential services

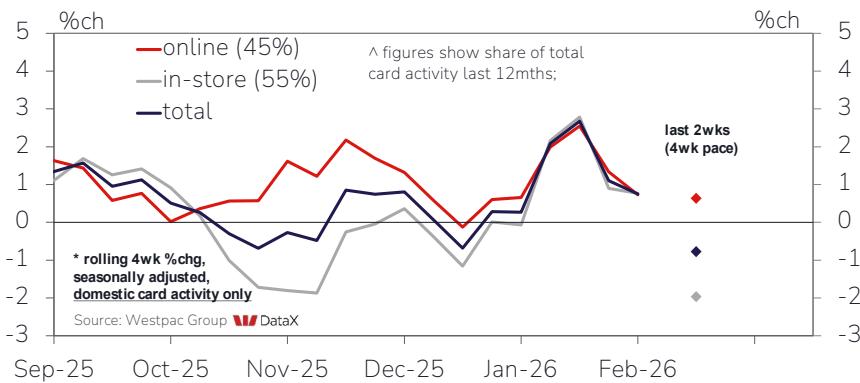


13. Card activity: discretionary services

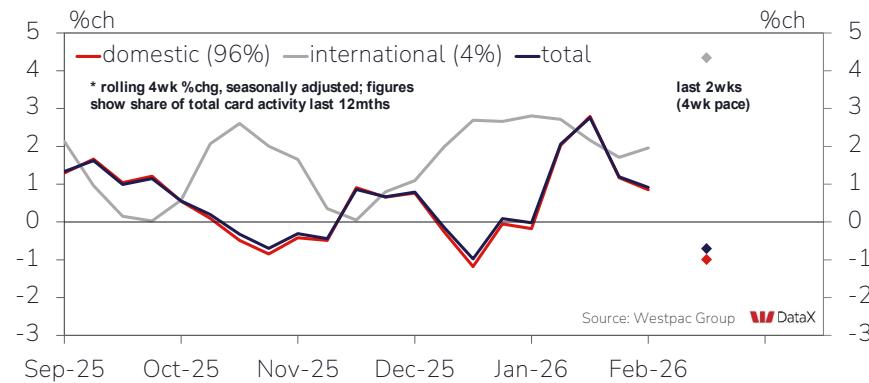


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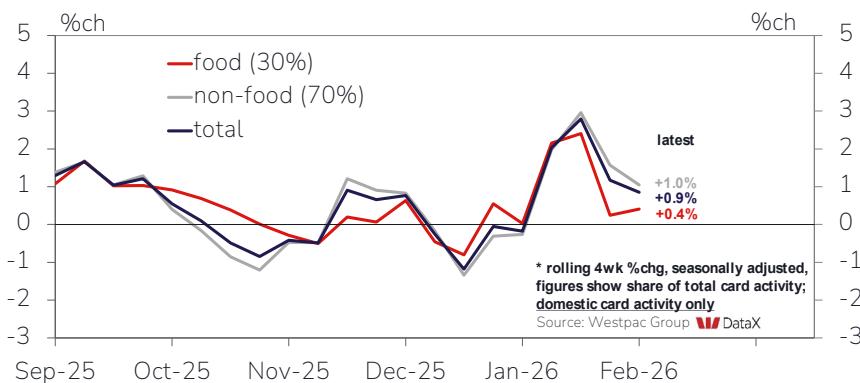
14. Card activity: online and in-store



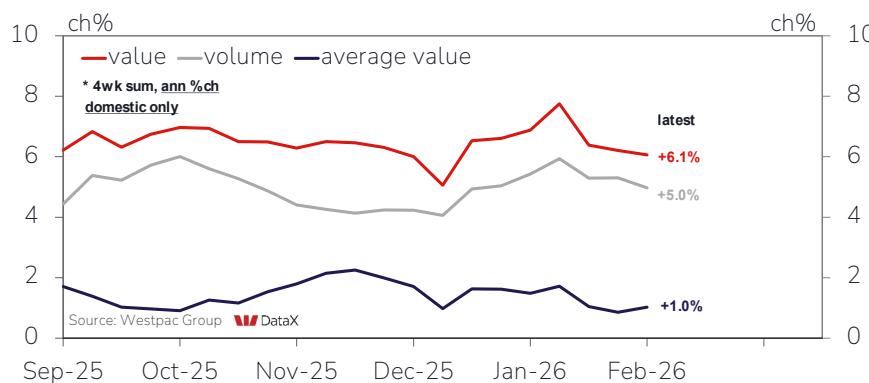
15. Card activity: domestic and international



16. Card activity: food and non-food



17. Card activity: value and volume



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	2024				2025				week ending:							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec	17/1	24/1	31/1	7/2	
Westpac-DataX Card Tracker Index	138.9	139.2	140.6	142.2	144.2	146.7	149.1	152.5	152.0	152.3	153.1	152.9	156.0	153.4	154.4	
qtly%ch	2.9	0.2	1.0	1.1	1.4	1.7	1.6	2.3	2.0	2.4	2.3	0.8	1.2	1.0	1.1	
qtly, ann%ch	5.0	4.1	4.2	5.4	3.8	5.4	6.1	7.3	6.8	7.4	7.3	7.0	7.0	6.9	6.8	
By category																
– discretionary^	141.6	141.4	143.3	145.5	146.1	149.4	151.4	155.2	154.4	155.6	155.6	154.6	156.9	154.0	154.5	
– essential^	136.4	137.4	138.2	138.5	141.5	143.3	146.2	148.3	148.4	147.6	149.0	148.8	153.0	150.4	151.5	
services	143.5	145.2	147.8	150.3	153.3	156.5	160.0	163.9	163.1	163.5	165.2	164.5	168.5	165.9	166.4	
– discretionary services^	148.0	147.8	151.1	154.2	155.3	158.9	161.2	165.8	164.2	166.4	166.9	165.1	168.1	165.3	165.5	
– essential services^	137.0	141.6	143.0	144.8	150.5	153.0	158.3	161.2	161.5	159.3	162.7	163.5	169.2	166.8	167.6	
goods	135.5	134.7	135.0	135.3	136.0	138.0	139.5	141.8	141.8	141.8	141.7	141.3	143.7	140.9	142.0	
– discretionary goods	134.6	134.5	134.7	136.1	136.1	139.0	140.7	143.6	143.7	143.8	143.2	143.2	144.7	141.7	142.5	
– essential goods	136.1	134.9	135.2	134.7	136.0	137.2	138.5	140.3	140.1	140.2	140.5	139.7	142.9	140.1	141.5	
MHSI card index*	139.1	139.0	140.3	141.6	142.7	145.2	147.1	150.0	149.5	150.3	150.2	150.1	152.5	149.8	150.4	
qtly%ch	2.9	0.0	0.9	0.9	0.8	1.7	1.3	2.0	1.6	2.0	2.0	0.4	0.8	0.6	0.6	
qtly, ann%ch	4.1	3.5	3.5	4.7	2.6	4.4	4.9	5.9	5.4	6.0	5.9	5.6	5.6	5.5	5.4	
retail card index*	140.6	139.8	141.3	142.5	143.2	145.9	147.6	150.4	150.2	150.4	150.5	149.7	152.9	149.5	151.3	
qtly%ch	2.8	-0.6	1.1	0.8	0.5	1.9	1.1	1.9	1.4	1.7	1.9	0.6	1.0	0.8	0.7	
qtly, ann%ch	3.4	2.6	3.0	4.1	1.8	4.4	4.5	5.5	5.1	5.8	5.5	5.1	5.2	5.1	5.0	
By state																
– NSW	135.0	135.9	136.5	138.1	140.0	142.4	144.2	147.8	147.1	148.4	148.0	149.5	152.3	150.7	150.3	
– Vic	134.9	134.9	135.1	136.4	138.0	140.0	141.9	144.8	144.1	145.1	145.1	146.7	148.5	145.9	147.2	
– Qld	148.3	148.9	151.3	153.5	154.6	158.8	162.6	168.3	166.6	168.7	169.7	168.5	173.0	169.7	171.4	
– WA	146.0	148.8	151.5	153.9	157.4	159.8	163.4	168.0	166.5	168.3	169.2	172.0	176.2	173.1	178.1	
– SA	145.5	147.2	147.9	150.0	151.9	154.5	157.0	160.7	159.4	160.7	161.8	161.3	163.6	160.0	161.4	

All indexes based on the value of spending-related transactions, seasonally adjusted by Westpac, 2019 avg=100. See p9 for more details.

* composite based on transactions in categories in scope for ABS monthly spending indicator and ABS retail sales surveys respectively.

^ indexes revised due to re-classification.

Sources: ABS, Westpac Group

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About the Westpac card data indicators

The indicators presented in this report are based on the millions of credit and debit card transactions processed every day. Transactions covering over ten million merchants are classified into over 700 categories. These are in turn grouped into higher level aggregates that provide a timely guide to wider economic trends.

The main focus of these indicators is consumer spending. Where possible, we have sought to exclude 'non spending' transactions such as: money transfers; tax payments; loan repayments; charitable donations; and superannuation contributions.

It should also be noted that these indicators will also be affected by shifts between card and non card transactions. This was a significant factor during the COVID-19 pandemic – health concerns about the use of physical cash leading to significantly higher use of cards vs cash, particularly where contact-less transactions are available. Transaction flows also include reversals/refunds which were also a significant phenomenon during the onset of COVID, especially in areas such as travel.

All transaction data is compiled at a highly aggregated level so that individual customer or merchant data is never revealed.

Index construction

The key metrics used in this report are indexes of spending-related card activity where the base of 100 is average activity in 2019. As an example, if transaction flows are 5% above their average level in 2019, the index read for the period is 105. If flows in a subsequent period are 8% above the average level in 2019, the index read for this period is 108. Growth between the two periods can be calculated simply as the change between the two index reads, i.e. 2.9%.

All measures are adjusted for regular seasonality. Weekly estimates are generated using the US Bureau of Labor's MoveReg weekly seasonal adjustment program. Note that in some cases, high levels of volatility during the COVID mean it is not possible to produce seasonally adjusted estimates for some historical periods.

Also, note that previous versions of this report used different approaches to seasonal adjustment and measurement more generally. This means Index reads are sometimes not directly comparable. See the 'About the Westpac card data indicators' sections from earlier reports to more detail.

Classifications

Note that the measures used for card data and in this report do not align completely with those used in official ABS statistics, including the ABS household spending indicator, ABS retail trade survey and ABS estimate of consumer spending published in the national accounts. There are a range of differences including around both coverage and classification. As such, the card data should be treated as broadly indicative.

The transaction data is grouped into 26 categories that are then combined into four main as follows:

Discretionary goods: alcoholic beverages, tobacco, clothing & footwear, furnishings & household equipment, household appliances, vehicle-related, recreational & cultural goods, newspaper, books & stationery, and other personal effects.

Discretionary services: transport services (part), recreational & cultural services, gambling, catering services, accommodation services, other personal care, insurance & financial services, other services.

Essential goods: food & non alcoholic beverages, medical products, appliances & equipment, and operation of personal transport equipment.

Essential services: electricity, gas & other fuels, health services, transport services (part), communications and education.

The report also uses two additional classifications:

MHSI/Retail: based on the extent to which categories cover activity that is in scope for the ABS monthly household spending indicator and ABS retail trade survey.



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