11 MARCH 2026

WESTPAC-DATAX CARD TRACKER

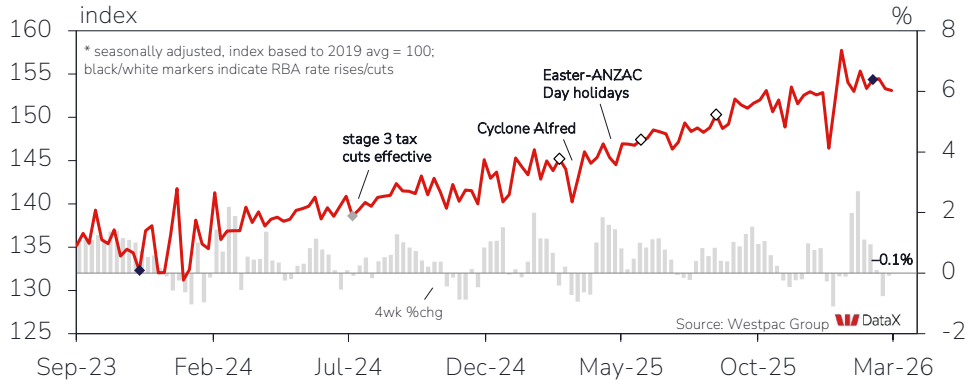
Powered by DataX

Quarterly pace moderates further

- The **Westpac-DataX Card Tracker Index*** has continued to show a moderation in early 2026 after a strong finish to 2025. The latest reading for the week ending February 28 stands at 153.1, down 1.2pts from our previous update for the week ending February 7.
- Momentum has eased modestly in the recent week, with the quarterly growth pace now running at around 1.0%qtr, down from 1.1%qtr previously. The divergence between international and domestic spending persists. International transactions continue to strengthen, tracking at 5.1%qtr, while domestic transactions remain subdued at 0.7%qtr, the weakest pace since last May.
- Discretionary card spending growth edged lower to 0.7%qtr, reflecting ongoing softness in discretionary goods, most notably household appliances. Meanwhile, essential spending is running at a 0.8%qtr pace.
- The goods versus services split continues to favour services, which are leading at 1.5%qtr. By contrast, goods spending has fallen –0.1%qtr.
- At the state level, Tas is now leading the states with WA closely behind. NSW and Vic continue to exhibit softer trends, with spending growth running at a subdued 0.4-0.7%qtr. Together these two states account for around 60% of total spending but currently they are only accounting for around 40% of growth. Vic has only recently begun to make positive contributions after detracting from growth for several weeks.
- The Q4 national accounts significantly undershot expectations with real consumer spend rising 0.3%qtr. The miss was largely due to a 9.5%qtr fall in utilities consumption. Even in nominal terms our card data was signalling a much firmer result.
- With around two-thirds of Q1 data now available, spending growth has lost some momentum in the new year, though it is not overly weak. There is a risk of some further moderation, particularly if the RBA hikes again. Consumer sentiment also remains fragile with the March index pointing to rising consumer concern linked to the escalating conflict in the Middle East (see here).

"... spending growth has lost some momentum ..."

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 p11 for a detailed explanation.

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This issue was finalised on 11 March 2026.

If you would like more insights on your sector or business from this and other Westpac data please visit Westpac DataX or contact datax@westpac.com.au.

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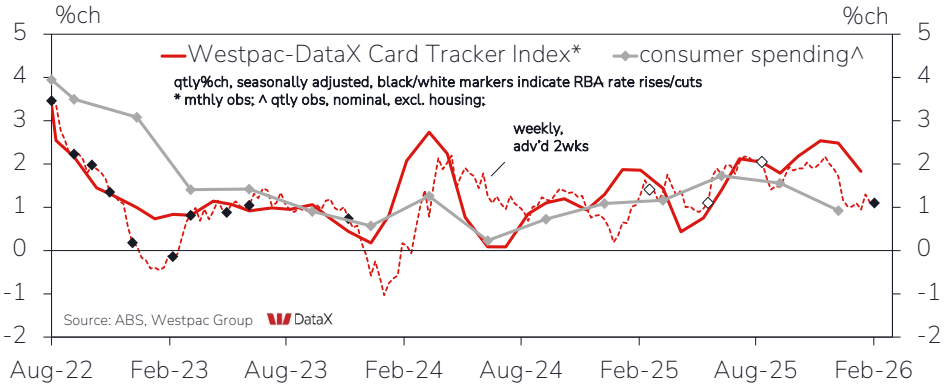
International spending growth at near 1-year high

- 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.
- Growth in card spending has eased slightly since our previous update, slowing from 1.1%qtr to 1.0%qtr. This is softer than the 1.4%qtr pace seen over the past two years. On an annual basis, growth softened from 6.5%yr to 6.3%yr.
- Growth continues to be driven by international spending, which is running at 5.1%qtr, close to a one-year high for quarterly growth. Domestic spending, by contrast, continues to slow. At 0.7%qtr, this is the weakest pace since last January. These still make up the bulk of transactions at around 95% (see page 7).
- The Q4 national accounts showed real consumer spend up just 0.3%qtr/2.4%yr and nominal spend up 1.1%qtr/5.6%yr (0.2%qtr and 0.9%qtr respectively excluding housing costs). This was the softest quarterly gain since Q3 2024. Part of the weakness stemmed from government energy rebate effects (see page 4) as well as the continued decline in tobacco spend (see here). The latest card data, which now covers around two-thirds of Q1, points to a moderation in momentum but not outright weakness.

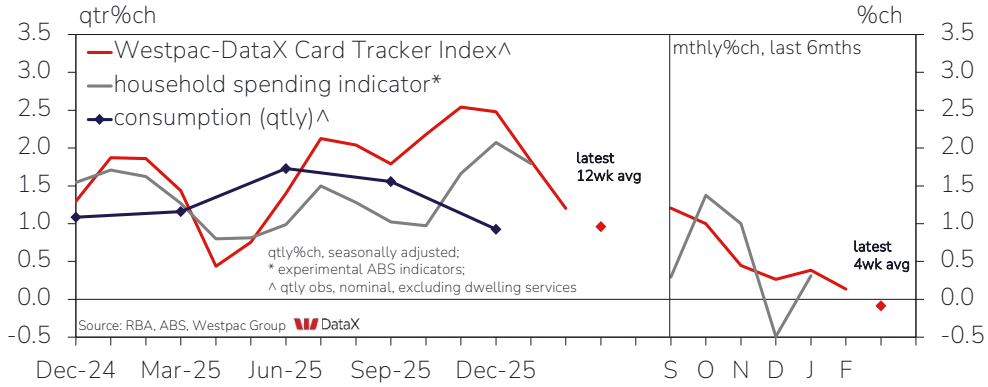
qtly%ch	Q2	Q3	Q4	latest
Westpac–DataX Card Tracker	**1.4**	**1.8**	**2.5**	**1.0**
ABS monthly household spending indicator*				
Nominal	1.0	1.0	2.1	n.a.
Real*	1.0	0.1	0.9	n.a.
ABS consumer spending (qtly)#				
Nominal	1.7	1.6	0.9	n.a.
Real	1.2	0.6	0.2	n.a.

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 p11 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.
Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



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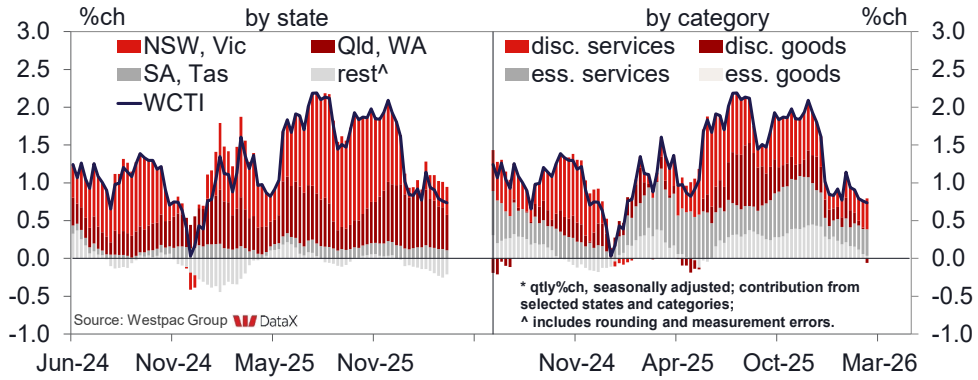
Tas leads growth

- Chart 4 shows the category and state contributions to quarterly growth in domestic card activity week-to-week (i.e. excluding international transactions).
- Discretionary spending is up 0.7%qtr. The deceleration continues to be driven by discretionary goods, where spending has fallen –0.3%qtr, versus a 1.4%qtr lift for discretionary services. Spending on essentials has softened to 0.8%qtr. While utilities spending continues to pick up (6.1%qtr), this strength is being offset by declines in spending on transport operations (–1.3%qtr).
- State trends have seen a bit of a switch up recently. Tas now leads with spending up 2.3%qtr, this is followed by WA (1.9%qtr), Qld (1.4%qtr) and SA (1.0%qtr). NSW is seeing growth of 0.7%qtr. Vic is at the bottom but was the only state to see a pick-up in momentum since our last update (0.4%qtr).
- Chart 5 compares card spending with nominal consumption excluding electricity in the left panel, while the right panel isolates the electricity components in both measures. Overall, the card tracker continues to provide a reasonable gauge of consumption once electricity is stripped out. However, the right-hand panel suggests it tends to understate declines in electricity consumption.

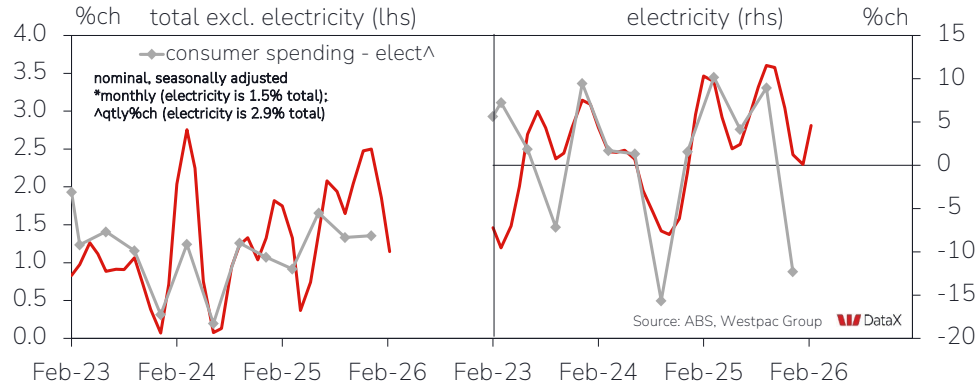
	Dec	Jan	Feb	28/2
Westpac–DataX Card Tracker	**154.0**	**154.6**	**154.8**	**153.1**
By category				
– discretionary*	156.1	156.4	156.0	155.4
– essential*	148.4	149.3	149.6	148.5
By state				
– NSW	148.2	148.2	147.5	149.2
– Vic	145.2	145.2	144.8	145.1
– Qld	169.3	167.9	165.7	165.9
– WA	169.0	169.5	170.6	169.8
– SA	161.5	160.5	159.9	161.8

All indexes based on the value of spending–related transactions, seasonally adjusted, 2019 avg=100, see p11 for more details including classifications.
* indexes revised due to re-classification.
Sources: ABS, Westpac Group

4. Card activity: contribution by state, broad category



5. Card activity: electricity vs rest



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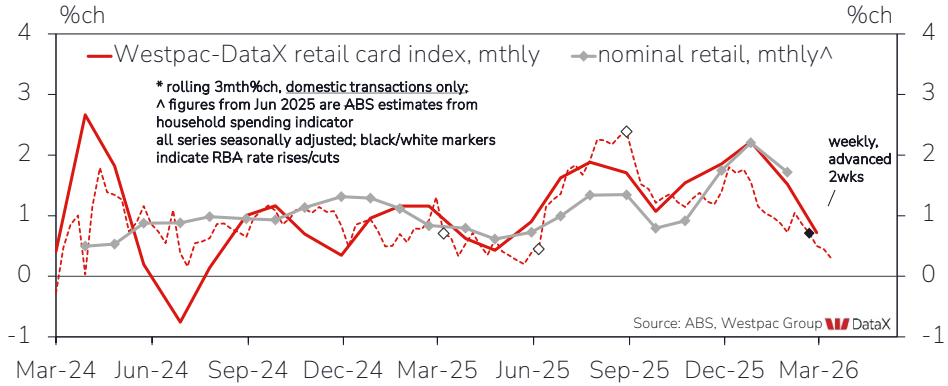
Non-food retail continues to lag

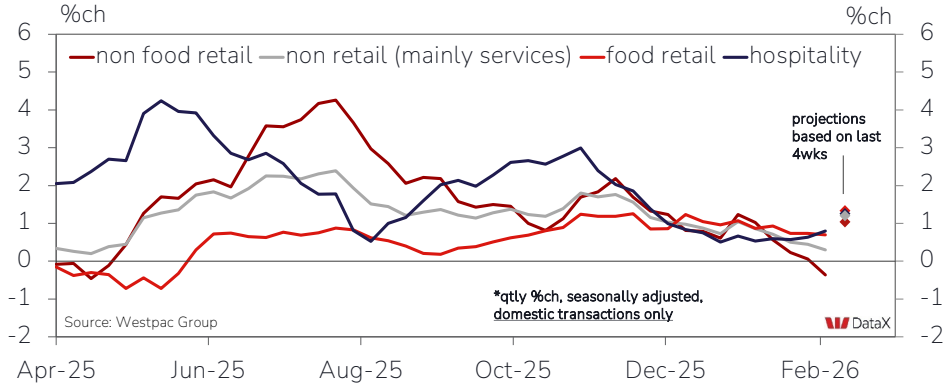
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- Both the MHSI and retail card indexes continue to show a more pronounced slowdown relative to broader card activity. The MHSI card index is running at 0.5%qtr/5.4%yr in the latest week, marking the softest quarterly pace since last May.
- Similarly, the retail card index is growing at 0.3%qtr/5.1%yr. The slowdown continues to be driven by non-food retail, where spending has fallen –0.4%qtr from 0.6%qtr previously (upwardly revised), compared with a 0.7%qtr pace for food retail. Hospitality spending is tracking at 0.8%qtr.
- Non-retail categories are showing stronger momentum, up 1.2%qtr. Weekly momentum has ranged between a 0.7–1.2%qtr pace so far this year.
- The ABS monthly household spending indicator for January came in at 0.3%qtr and was in line with its average monthly pace over the past two years (see here).

	Dec	Jan	Feb	28/2
MHSI card index	**150.5**	**150.9**	**150.6**	**150.4**
– qtly%ch	2.2	1.6	0.8	0.5
– qtly, ann%ch	6.0	5.6	5.5	5.4
ABS MHSI				
– %ch	-0.5	0.3	n.a.	n.a.
– qtly%ch	2.1	1.8	n.a.	n.a.
– qtly ann%ch	5.4	5.0	n.a.	n.a.
Retail card index	**150.9**	**151.1**	**150.7**	**150.4**
– qtly%ch	2.2	1.5	0.7	0.3
– qtly, ann%ch	5.6	5.5	5.3	5.1
ABS retail sales*				
– %ch	-1.5	0.4	n.a.	n.a.
– qtly%ch	2.2	1.7	n.a.	n.a.
– qtly ann%ch	4.9	4.7	n.a.	n.a.

6. Card activity: retail



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



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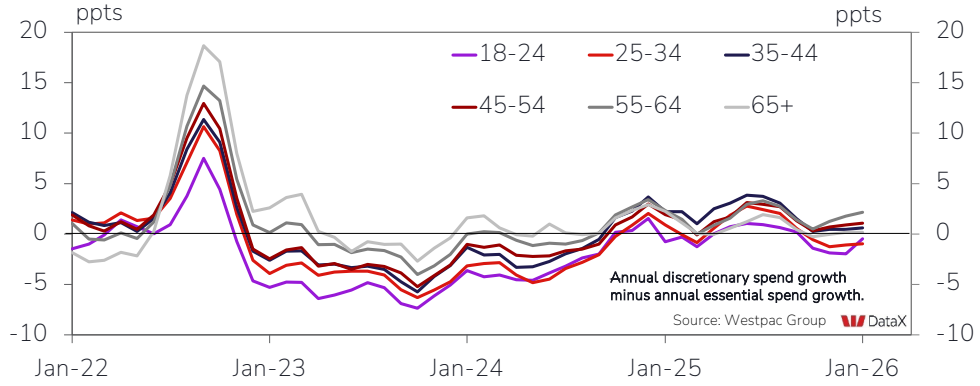
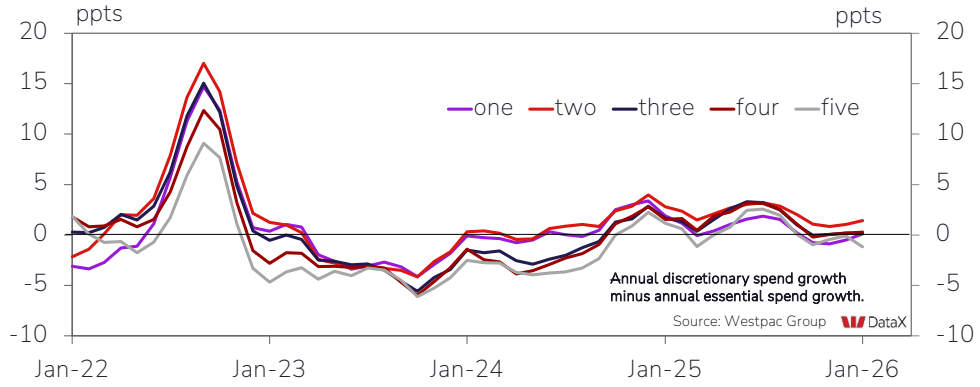
Westpac-DataX Consumer Panel: age and income trends

- Charts 8 and 9 show the difference between annual growth in discretionary and essential spending across age groups and income quintiles from our **Westpac–DataX Consumer Panel**. A positive differential means discretionary spending is becoming a bigger share of total spending while a negative one means it is becoming smaller. Broadly, we can think of this as whether a customer group is in a 'belt-loosening' or 'belt-tightening' mode.
- Note that income groupings have now been mapped to quintiles rather than tax brackets. All analysis is conducted on an average per-customer basis, using monthly data through to January 2026.
- By age, discretionary spending growth has been outpacing essentials across all cohorts aged 35 and over with this pattern remaining broadly intact over the past year. The same was true for the two younger cohorts as well until recently. The apparent 'belt tightening' across younger age groups in recent months may be due to several factors including a more concerted effort to increase savings. That in turn may reflect plans to enter home ownership following the expansion of the government's 5% deposit scheme.
- However, discretionary spending does tend to either fall more sharply or recover more slowly for younger cohorts, suggesting they face tighter budget constraints. Younger cohorts often have lower incomes and savings buffers, meaning they feel cost-of-living pressures more acutely, with discretionary spending the easiest area to cut back. The subsequent recovery also tends to be slower with this group more likely to prioritise rebuilding depleted savings or spending on essentials that was deferred during the squeeze (such as vehicle servicing or health insurance), rather than an immediate pick-up in discretionary expenditure.
- Income groups show a similar pattern over time with a strong upswing in discretionary spending following the end of COVID lockdowns, a subsequent pullback as cost-of-living pressures intensified, and then a return toward more normal spending patterns as those pressures eased.
- Somewhat surprisingly, only the highest-income group is seeing essential spending grow faster than discretionary. This is this cohort also recording the strongest growth in discretionary spending.

8. Consumer Panel: spending differential by age group



9. Consumer Panel: spending differential by income quintile



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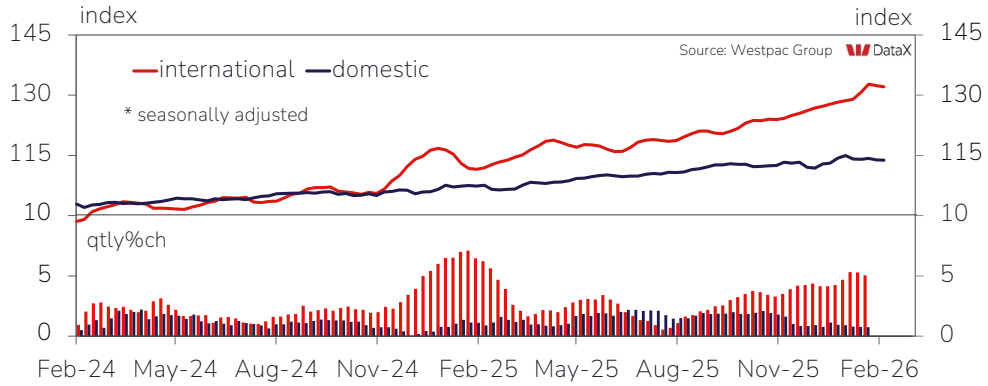
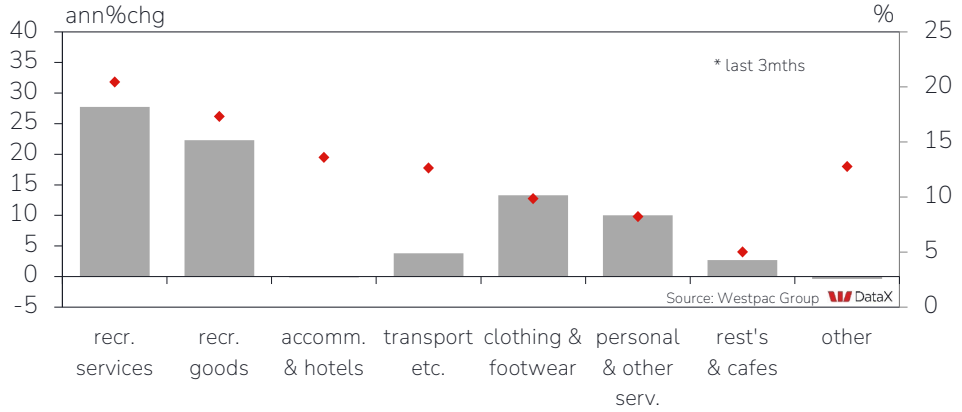
Recreation goods and services the clear driver of international spending

- As noted on page 3, international transactions have shown a significantly strongly growth in card activity over the last year. Quarterly growth in international transactions has been hovering around 5%qtr over the past four weeks, compared with the more 0.7–0.9%qtr pace for domestic transactions.
- While international transactions account for only around 5% of total transactions by value, they are contributing just under 30% to overall growth – the highest share in over a year.
- Chart 10 compares international and domestic card activity indices, alongside their respective growth momentum. It shows that international card transactions began to materially outpace domestic activity from mid-2024.
- Since then, there have only been a few brief periods in mid-2025 when domestic transactions grew faster. Overall, international transactions are now up around 26% over this period, compared with an increase of just under 8% for domestic transactions.
- Chart 11 breaks down which categories are driving the increase in international transactions over the last 12mths.
- Annual spending growth has been strong across all categories except accommodation & hotels and 'other' (though both of these have seen stronger momentum more recently). More broadly all categories have seen growth on a quarterly basis.
- The strongest growth has been in recreational goods and recreational services, both of which are up around 20–30%yr. These categories account for about 40% of total international transactions by value and also show the strongest quarterly growth momentum.
- More generally, and not surprisingly, most international card activity is in categories associated with overseas travel. However, part of the strong growth over the last year may relate to other drivers such as the take-up of new digital services such as generative AI. A 2024 survey, the Australian Digital Inclusion Index found that 14% of surveyed generative AI users were paying for a premium subscription. That subscription base has likely risen strongly since. There are also some signs that international transactions related to gambling have contributed to the lift.

10. Card activity: international vs domestic



11. International card activity by sub-category



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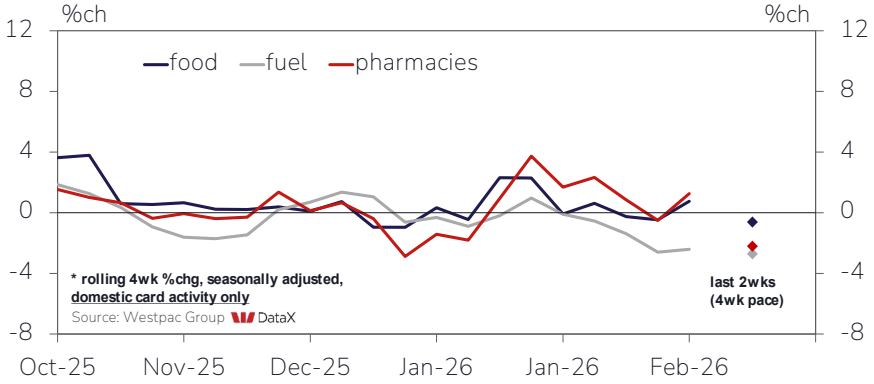
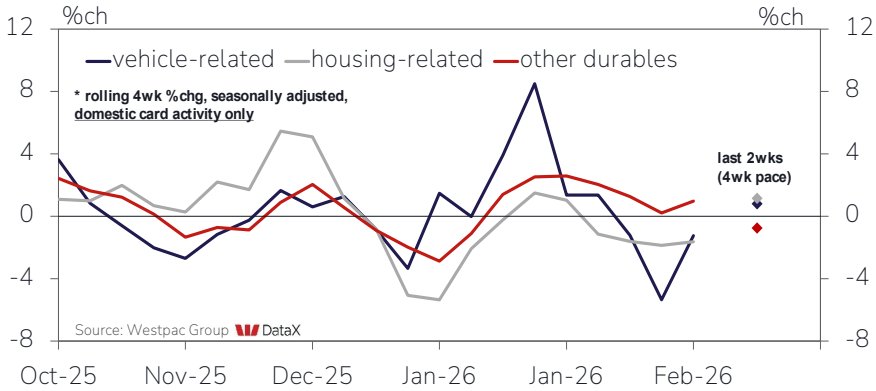
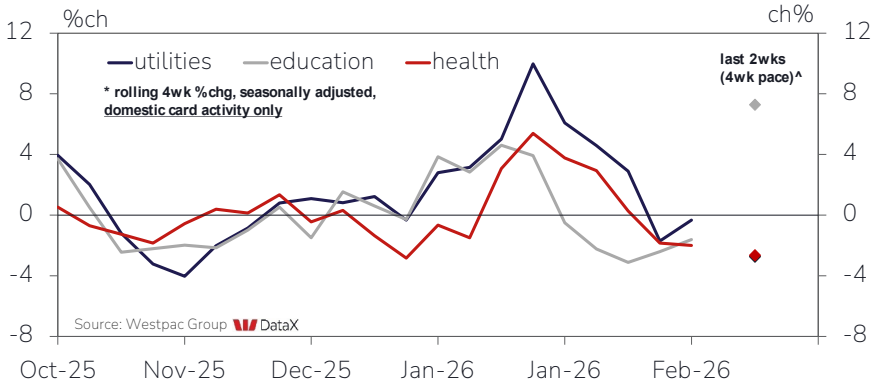
12. Card activity: essential goods



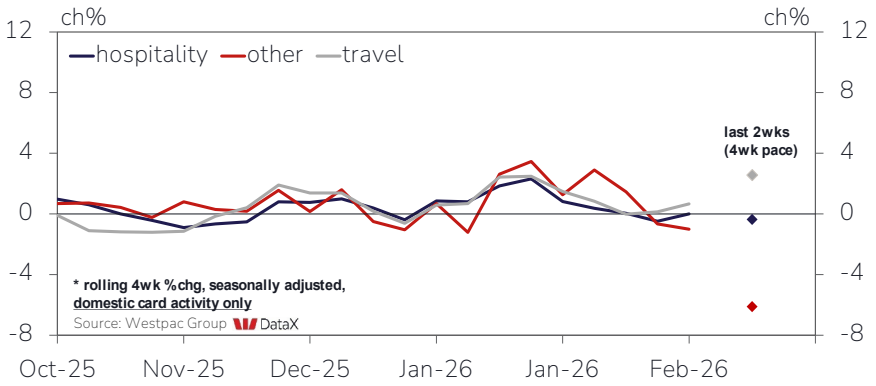
13. Card activity: discretionary goods



14. Card activity: essential services



15. Card activity: discretionary services



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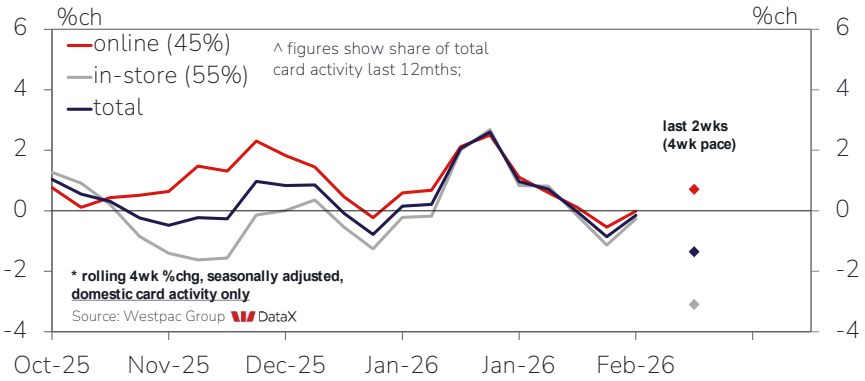
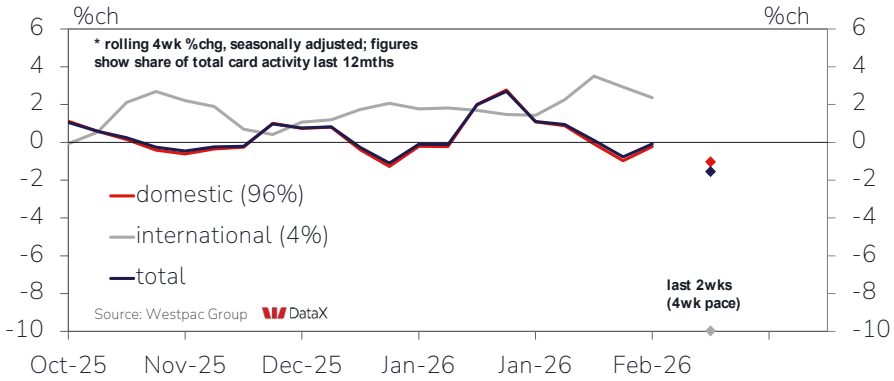
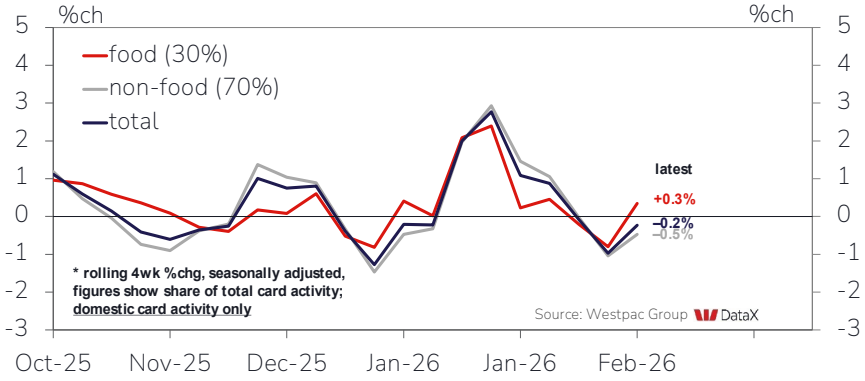
16. Card activity: online and in-store



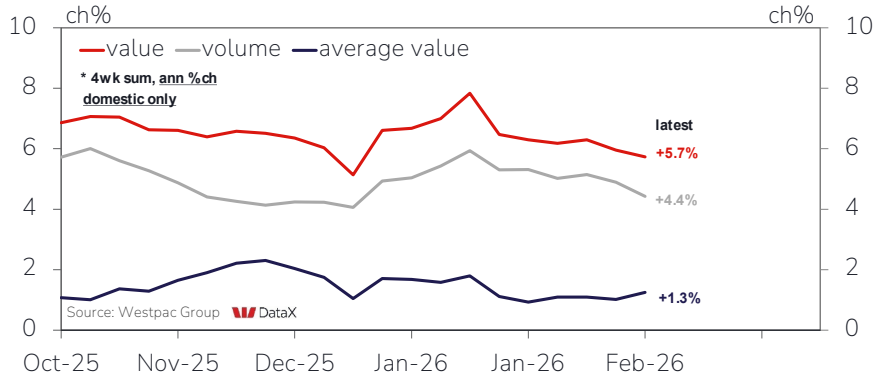
17. Card activity: domestic and international



18. Card activity: food and non-food



19. Card activity: value and volume



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WESTPAC CARD INDICATORS*

	2024				2025					2026	week ending:				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	Feb	7/2	14/2	21/2	28/2
Westpac–DataX Card Tracker Index	**139.6**	**139.7**	**141.3**	**143.1**	**145.1**	**147.2**	**149.8**	**153.5**	**154.0**	**154.6**	**154.8**	**154.4**	**154.5**	**153.3**	**153.1**
qtly%ch	2.7	0.1	1.1	1.3	1.4	1.4	1.8	2.5	2.5	1.8	1.2	1.1	1.0	1.0	1.0
qtly, ann%ch	5.0	4.1	4.1	5.3	4.0	5.3	6.1	7.3	7.3	6.7	6.7	6.8	6.7	6.7	6.7
By category															
– discretionary^	141.8	141.1	143.3	145.7	146.4	149.1	151.2	155.5	156.1	156.4	156.0	155.0	156.3	155.8	155.4
– essential^	136.2	137.5	138.0	138.6	141.6	143.1	146.1	148.4	148.4	149.3	149.6	150.8	149.4	148.6	148.5
services	143.6	145.1	147.7	150.5	153.4	156.1	160.1	164.1	164.9	165.9	167.0	166.1	165.5	165.4	165.0
– discretionary services^	148.1	147.3	151.1	154.7	155.4	158.3	161.2	166.4	167.6	167.9	168.6	166.1	167.0	168.1	166.5
– essential services^	137.2	141.8	142.9	144.6	150.5	152.8	158.4	160.9	160.9	162.9	164.8	166.2	163.4	161.4	162.9
goods	135.4	134.6	134.9	135.3	136.4	137.9	139.3	141.9	142.0	142.2	141.1	142.0	142.4	141.4	141.2
– discretionary goods	134.9	134.2	134.7	135.8	136.6	139.0	140.3	143.6	143.6	143.9	142.4	142.9	144.7	142.5	143.4
– essential goods	135.8	134.9	135.1	134.9	136.1	137.0	138.4	140.5	140.6	140.7	140.0	141.2	140.6	140.5	139.3
MHSI card index*	139.1	138.9	140.3	141.7	142.9	144.9	147.0	150.2	150.5	150.9	150.6	150.7	151.3	150.7	150.4
qtly%ch	2.7	-0.2	1.0	1.0	0.8	1.4	1.4	2.2	2.2	1.6	0.8	0.7	0.6	0.5	0.5
qtly, ann%ch	4.0	3.5	3.6	4.7	2.8	4.4	4.8	6.0	6.0	5.6	5.5	5.4	5.2	5.4	5.4
retail card index*	140.7	139.6	141.2	142.6	143.5	145.8	147.4	150.6	150.9	151.1	150.7	151.3	151.9	150.9	150.4
qtly%ch	2.7	-0.8	1.2	1.0	0.6	1.6	1.1	2.2	2.2	1.5	0.7	0.7	0.5	0.4	0.3
qtly, ann%ch	3.3	2.5	3.0	4.1	2.0	4.4	4.3	5.6	5.6	5.5	5.3	5.1	4.9	5.1	5.1
By state															
– NSW	135.0	136.0	136.7	137.8	139.9	142.8	144.0	147.8	148.2	148.2	147.5	149.0	149.3	148.2	149.2
– Vic	135.0	134.9	135.1	136.4	138.2	139.9	141.9	144.8	145.2	145.2	144.8	146.1	146.3	145.0	145.1
– Qld	148.5	148.9	151.3	153.3	154.7	158.9	162.5	168.0	169.3	167.9	165.7	169.1	168.4	169.7	165.9
– WA	145.7	148.5	151.3	153.6	157.1	159.5	163.2	167.8	169.0	169.5	170.6	174.1	172.0	171.0	169.8
– SA	145.5	147.2	148.0	149.8	151.9	154.5	157.0	160.5	161.5	160.5	159.9	161.8	161.9	160.6	161.8

All indexes based on the value of spending–related transactions, seasonally adjusted by Westpac, 2019 avg=100. See p11 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 the 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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