



30 MARCH 2026

WESTPAC-DATAx CARD TRACKER

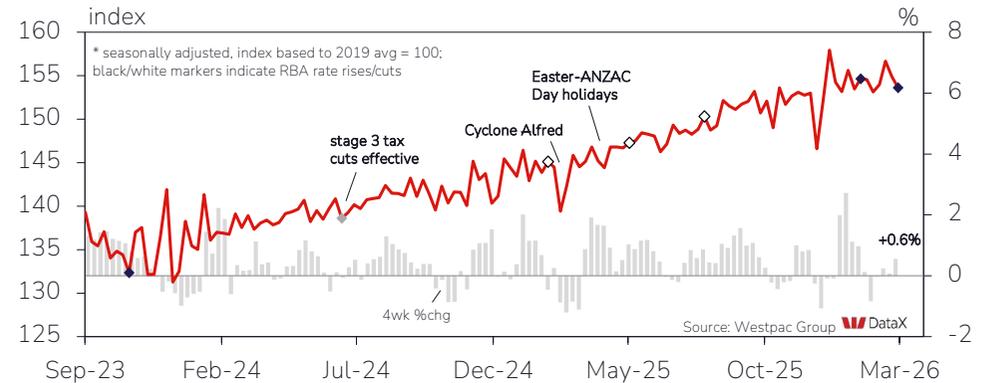
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Card activity shows fuel disruptions starting to impact

- The **Westpac-DataX Card Tracker Index*** softened slightly in the first three weeks of March, dipping 0.4pts to 153.6 as at the week ending March 21.
- Quarterly momentum has been mixed, the last two weeks showing a lift back to 1.9%qtr, up from 1% in late February, but with growth rates affected by the weak reads just prior to Christmas, which are now in the base for comparisons. The quarterly growth rate is likely to settle back into the 1-1.5%qtr range as this noise drops out, well below the 2-2.5% pace seen through much 2025 H2.
- Monthly growth momentum is much softer, having slowed into the 0-0.5% range since February. Moreover, all of the gains over the last four weeks have come from a sharp rise in fuel spend, up 8.2% compared to the previous four weeks. Non-fuel card activity dipped slightly, by 0.2%, over the same period.
- The surge in fuel reflects sharply higher prices and volumes. In seasonally adjusted terms, the first two weeks of March saw the highest number of card transactions across the 'operation of motor vehicles' sub-category since the data began in 2019, the average transaction value up 7.9% vs February.
- The softening in non-fuel card activity has centred on discretionary services, led by accommodation and recreational services but with a notable weakening in international transactions as well. Notably, there have been no real signs of weakness around discretionary goods with card activity in this segment over the last four weeks up 1% vs the previous four weeks, durables up closer to 2%.
- State-wise, the rise in fuel spend looks to have been slightly more pronounced in Qld and slightly less so in Vic and SA. For total card activity, the quarterly growth pulse remains firmer in Tas, WA, SA and Qld and noticeably slower in Vic.
- Overall, with available card data now covering over 85% of Q1, the quarter looks to be tracking a 1-1.5%qtr rise in nominal card activity. While that is likely to be only marginally firmer than the Q1 CPI gain (due to be released on April 29), the total spending measure in the Q1 national accounts will see a positive effect from the end of electricity rebates.

“... all of the gains over the last four weeks have come from a sharp rise in fuel ...”

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 30 March 2026.

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

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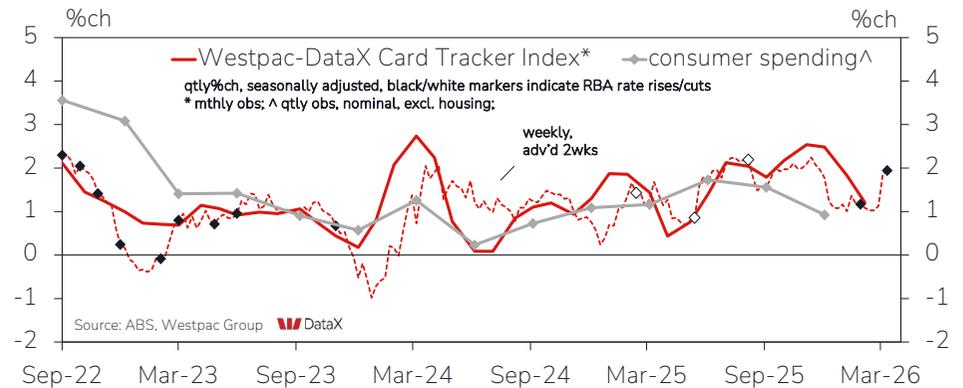
Underlying momentum slows

- 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.
- As noted, quarterly growth momentum has ticked up over the last two weeks due to a mix of weekly volatility and increased fuel spend. At 1.9%qtr, the latest weekly pace has lifted from the 1.0%qtr seen late last year but still off the 2-2.5% growth rates recorded in Q4 and through much of last year. Fuel accounts for about 0.25ppts of the latest up-tick.
- Monthly measures are likely giving a more accurate picture of momentum shifts at the moment. These have shown a very clear moderation, activity rising just 0.3% in December, 0.4% in January and 0.1% in February. While the latest weekly pulse is running at 0.6%*month*, all of this is coming from a sharp lift in fuel activity with non-fuel activity dipping by 0.2%*month*.
- As discussed in our [last report](#), the Q4 national accounts showed nominal consumer spend (ex housing) up just 0.9%*qtr* undershooting the signal from our card data. The difference partly related to electricity rebates which will become a positive in Q1. Our card data is tracking a 1-1.5%*qtr* rise for Q1.

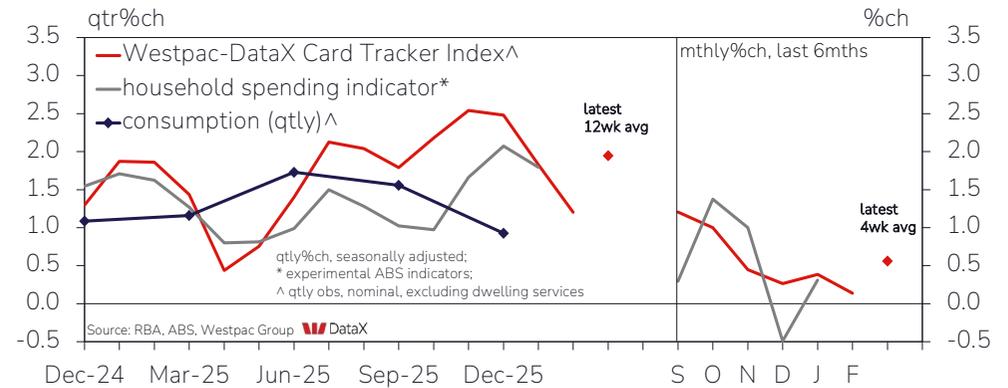
qtrly%ch	Q2	Q3	Q4	latest
Westpac-DataX Card Tracker	1.4	1.8	2.5	1.9
ABS monthly household spending indicator*				
Nominal	1.0	1.0	2.1	n.a.
Real*	1.0	0.1	0.9	n.a.
ABS consumer spending (qtrly)#				
Nominal	1.7	1.6	0.9	n.a.
Real	1.2	0.6	0.2	n.a.

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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Fuel surges, discretionary services slows, rest mixed

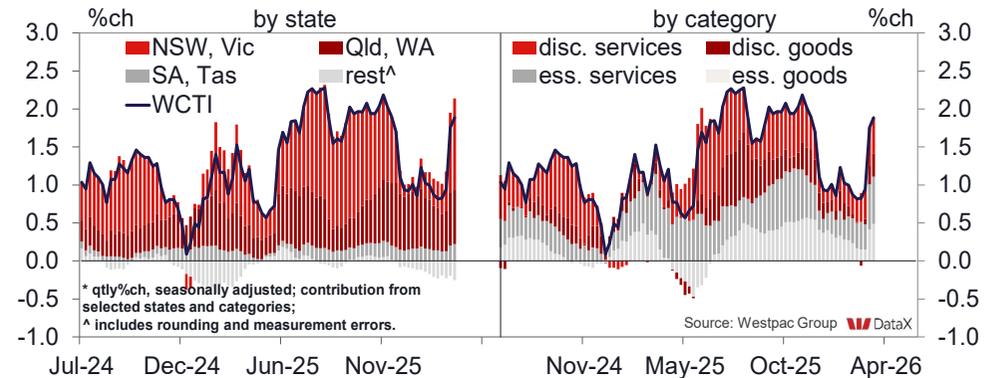
- Chart 4 shows the category and state contributions to quarterly growth in domestic card activity week-to-week (i.e. excluding international transactions).
- The quarterly growth pulse has shown a broad lift across states and categories, reflecting the common factors of weekly Christmas-related noise affecting the base for comparison and surging fuel spend. In quarterly terms, essentials growth has lifted to 2.3%qtr, while discretionary spend has firmed to 1.5%qtr. By state, Tas continues to lead (+3.5%qtr) with WA (2.8%qtr) and SA (2.3%qtr) also tracking slightly firmer, NSW (2.1%qtr) more in line while Vic (1.8%qtr) is slightly softer.

- Chart 5 shows quarterly growth in card spending broken into four groups: fuel, hospitality, other domestic and international. Markers show the quarterly pace based on the last four weeks, three of which follow the outbreak of conflict in the Middle East.
- The material lift in fuel spend is clear, this segment currently tracking towards a 4%qtr pace. As detailed on p6 the rise is coming from both prices and volumes. Across other categories, there has been a significant moderation in international transactions and accommodation, hospitality and recreational spend. Other domestic activity has also slowed a touch. The charts on p8 given more detail.

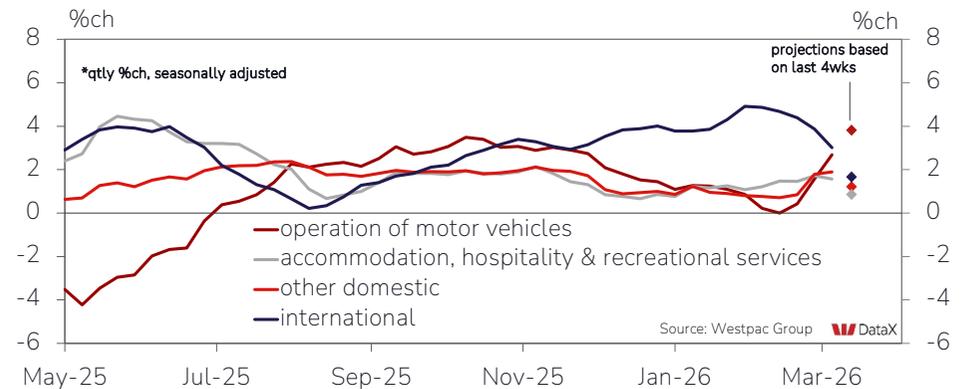
	Dec	Jan	Feb	21/3
Westpac-DataX Card Tracker	154.0	154.6	154.8	153.6
By category				
– discretionary*	156.1	156.4	156.0	153.8
– essential*	148.4	149.3	149.6	152.5
By state				
– NSW	148.2	148.2	147.5	149.0
– Vic	145.2	145.2	144.8	146.1
– Qld	169.3	167.9	165.7	167.5
– WA	169.0	169.5	170.6	170.3
– SA	161.5	160.5	159.9	164.2

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: fuel, hospitality, international vs rest



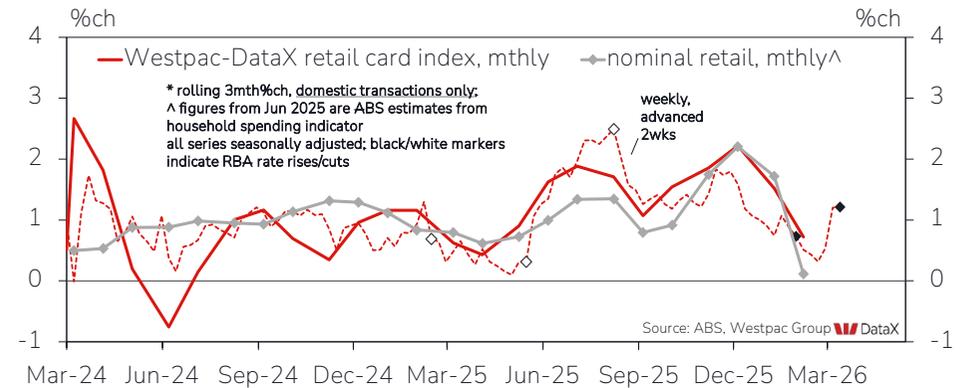
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Retail still lagging and sensitive to non-fuel slowing

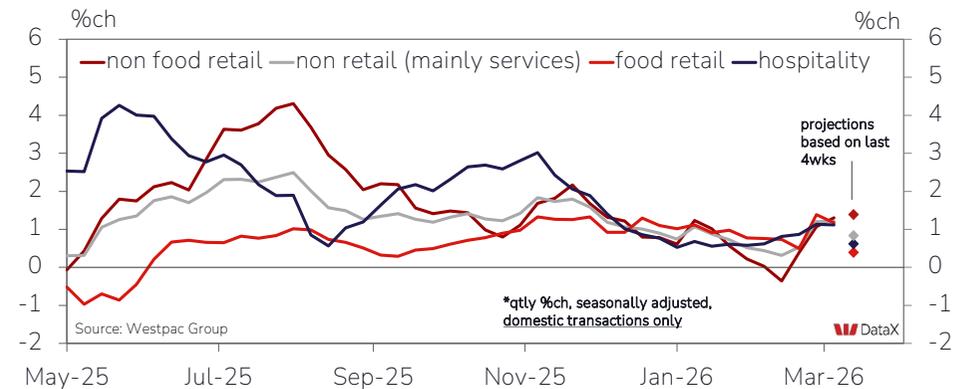
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- Both the MHSI and retail card indexes have seen a lift in quarterly growth momentum in line with the lift in total card activity but with the pace of growth a touch softer. The MHSI card index is running at 1.6%qtr, 7.3%yr while the retail card index is growing at 1.2%qtr, 6.4%yr. That compares to WCTI growth of 1.9%qtr, 7.3%yr.
- The sub-category split shows a re-convergence in quarterly growth, food, hospitality and non-food retail all in the 1.1-1.3%qtr range. Annual growth is more varied, ranging from 3.3%yr for food retail to 8%yr for non-food retail and 9.3%yr for hospitality. Non-retail card activity (including fuel) is tracking at 2.6%qtr, 11%yr. All retail sub-categories have slowed over the last four weeks.
- The ABS monthly household spending indicator for January came in at 0.3%qtr with quarterly growth slowing a touch to 1.8%qtr, 5%yr (see [here](#)). The February update will be released on Apr 7.

	Dec	Jan	Feb	21/3
MHSI card index	150.5	150.9	150.6	151.3
- qtly%ch	2.2	1.6	0.8	1.6
- qtly, ann%ch	6.0	5.6	5.5	6.1
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	149.9
- qtly%ch	2.2	1.5	0.7	1.2
- qtly, ann%ch	5.6	5.5	5.3	5.7
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

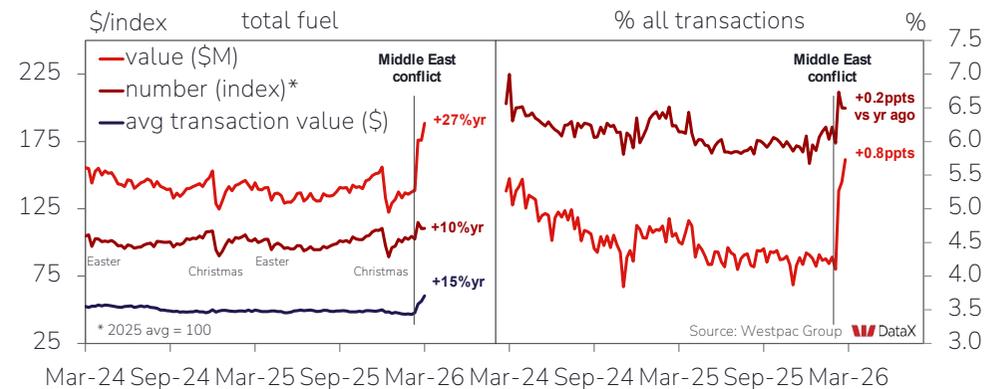


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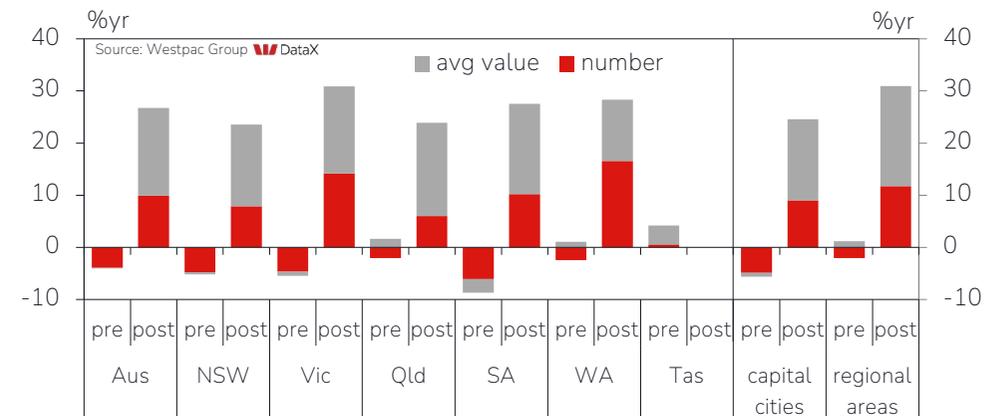
Middle East energy shock: fuel spending patterns in detail

- Westpac data provides a near real-time view of how the global energy shock is unfolding across the economy. As well as the weekly card activity presented in this report, daily activity and customer-level measures provide valuable insight into both behavioural shifts and cost and price effects. This section takes a closer look at recent trends. To date, the main theme has been a sharp rise in retail fuel costs and a rush in demand as buyers seek to secure fuel ahead of further price rises and potential supply shortages. It should be noted that this is occurring before actual physical supplies have seen any drop off.
- Chart 8 shows card activity across a sub-set of the 'operation of motor vehicles' category referred to elsewhere in this report, that is more specifically capturing activity across petrol stations. The left panel tracks the total value of transactions, the number of transactions and the implied average value. Note that the average value will broadly track pump prices but is also affected by shifts in average litres purchases, the fuel mix (diesel vs petrol) and non-fuel purchases.
- All have spiked sharply since the onset of the Middle East conflict, transaction values up 27%yr, numbers up 10%yr and average transaction value up 15%yr.
- The increase in average transaction value compares to a 21.5%yr increase in average terminal gate prices for fuel (weighted average of petrol and diesel).
- Fuel has been accounting for around 6.5-7% of all transactions by number and 5.3-5.7% by value – up 0.2ppts and 0.8ppts compared to a year ago.
- It should be noted that annual changes are likely understating the rise slightly as growth was running negatively prior to the shock (-3.9%yr in value terms).
- The more granular information shows: March 3 was a clear peak for purchase volumes in most jurisdictions; that the main change for individual purchases has been an increase in average fill size rather than frequency but with around 200k purchases per week in March coming from cardholders that did not purchase fuel in February. There has also been a significantly bigger ~30%yr lift in the volume of large purchases (>\$150).
- Chart 9 shows how annual growth in card activity pre and post-crisis varies across state and across capital city and regional areas combined. Charts 10 and 11 on the next page provides the post-crisis growth at a local area level for major cities and regions.

8. Card activity: fuel



9. Card activity: fuel by state, capital city vs regional

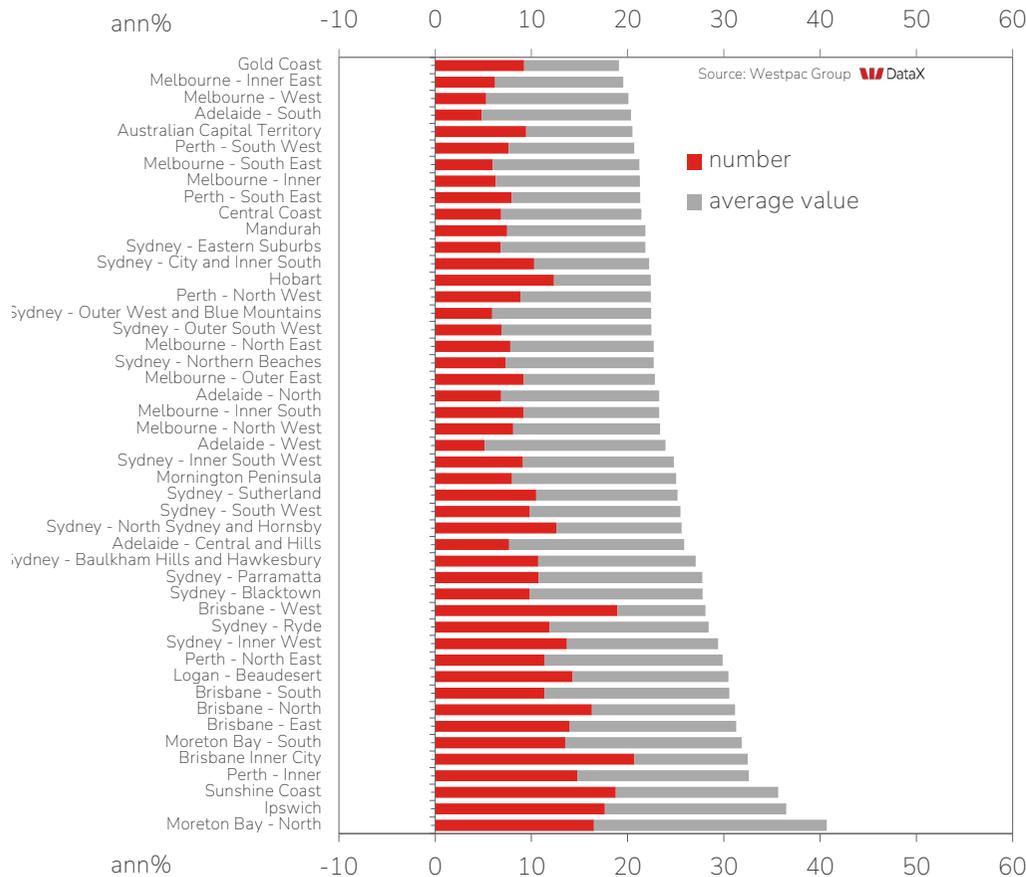


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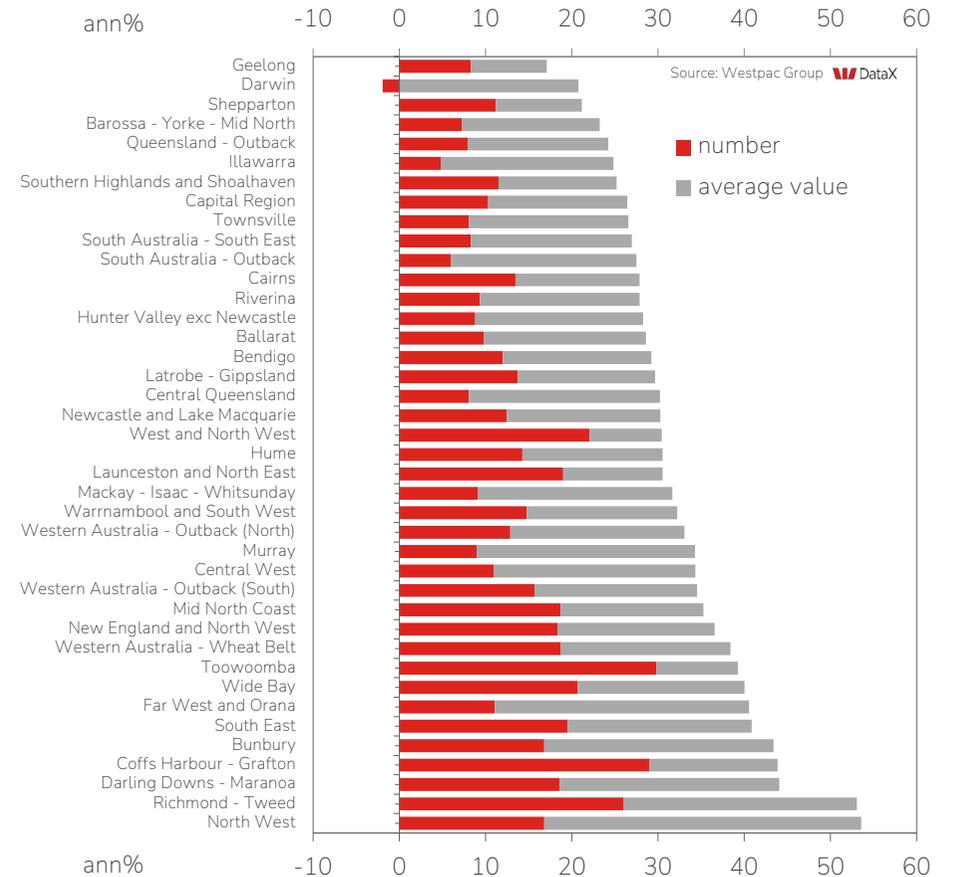


Card transactions: regional detail

10. Card activity: fuel by local area, capital cities

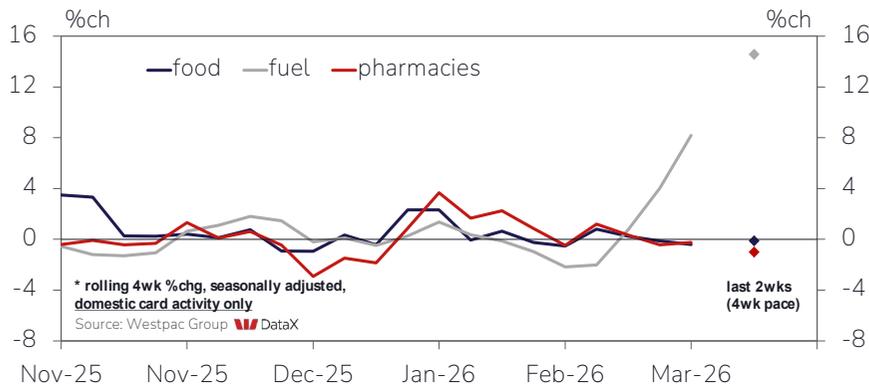


11. Card activity: fuel by local area, rest of Australia

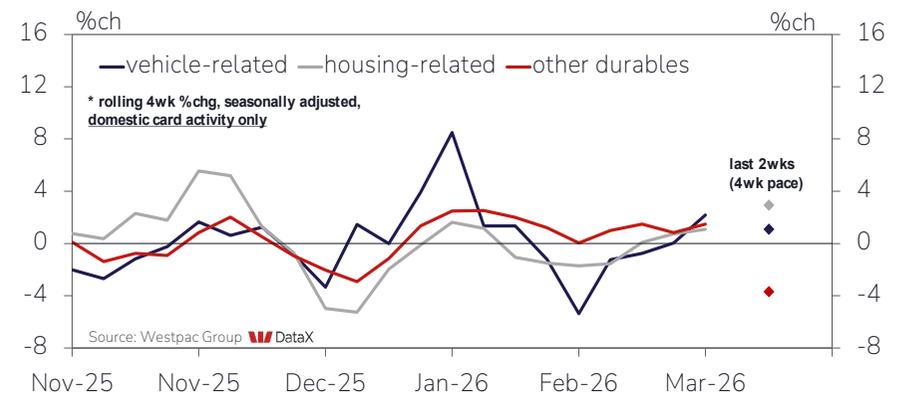


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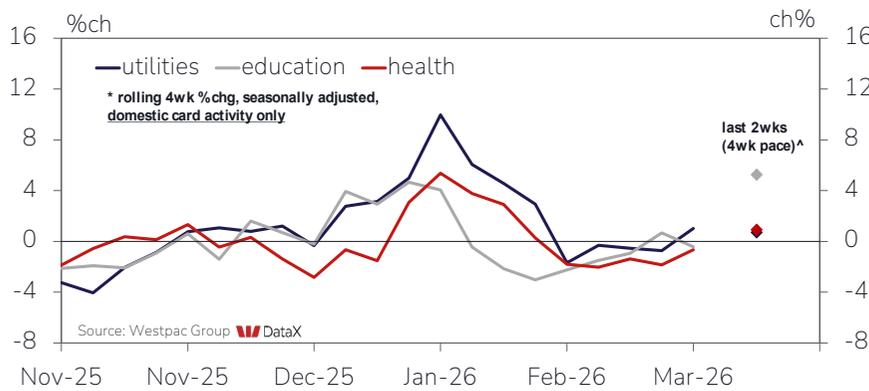
12. Card activity: essential goods



13. Card activity: discretionary goods



14. Card activity: essential services

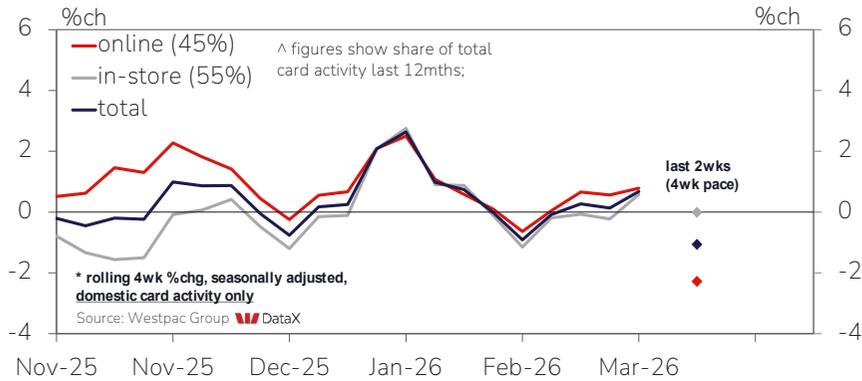


15. Card activity: discretionary services

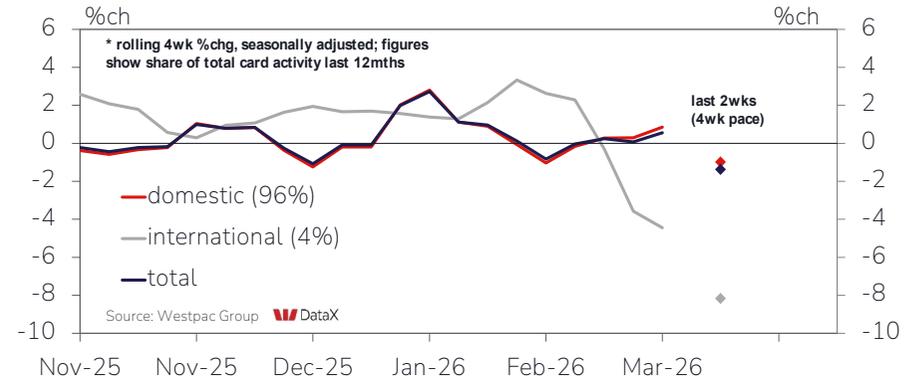


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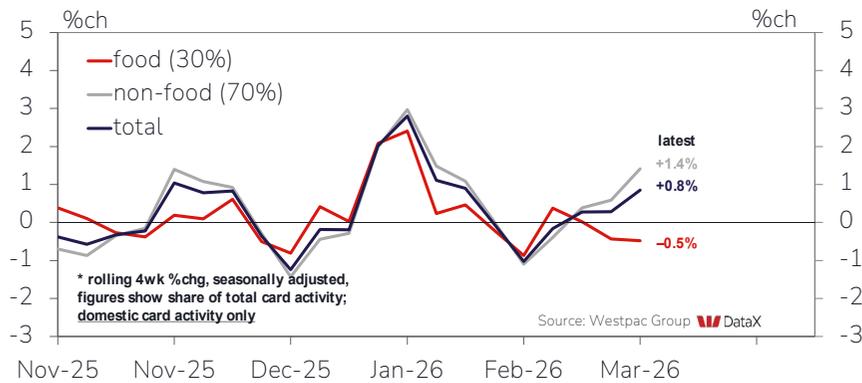
16. Card activity: online and in-store



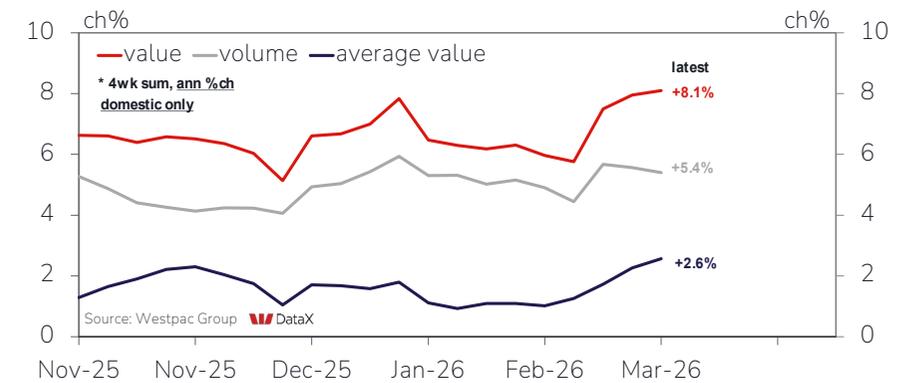
17. Card activity: domestic and international



18. Card activity: food and non-food



19. Card activity: value and volume



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	2024				2025				2026		week ending:				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	Feb	28/2	7/3	14/3	21/3
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	154.0	156.7	154.9	153.6
qtly%ch	2.7	0.1	1.1	1.3	1.4	1.4	1.8	2.5	2.5	1.8	1.2	1.0	1.1	1.9	1.9
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	6.7	7.2	7.6	7.3
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	156.0	157.7	154.7	153.8
– essential^	136.2	137.5	138.0	138.6	141.6	143.1	146.1	148.4	148.4	149.3	149.6	149.9	154.1	153.7	152.5
services	143.6	145.1	147.7	150.5	153.4	156.1	160.1	164.1	164.9	165.9	167.0	165.7	168.1	165.0	163.1
– discretionary services^	148.1	147.3	151.1	154.7	155.4	158.3	161.2	166.4	167.6	167.9	168.6	167.1	168.5	165.2	163.2
– essential services^	137.2	141.8	142.9	144.6	150.5	152.8	158.4	160.9	160.9	162.9	164.8	163.8	167.5	164.8	162.8
goods	135.4	134.6	134.9	135.3	136.4	137.9	139.3	141.9	142.0	142.2	141.1	142.4	145.8	145.2	145.0
– discretionary goods	134.9	134.2	134.7	135.8	136.6	139.0	140.3	143.6	143.6	143.9	142.4	143.9	146.0	143.3	143.6
– essential goods	135.8	134.9	135.1	134.9	136.1	137.0	138.4	140.5	140.6	140.7	140.0	141.1	145.7	146.7	146.2
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	151.3	153.8	152.1	151.3
qtly%ch	2.7	–0.2	1.0	1.0	0.8	1.4	1.4	2.2	2.2	1.6	0.8	0.6	0.8	1.5	1.6
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	6.0	6.3	6.1
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	151.1	152.8	151.0	149.9
qtly%ch	2.7	–0.8	1.2	1.0	0.6	1.6	1.1	2.2	2.2	1.5	0.7	0.3	0.5	1.2	1.2
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	5.6	5.9	5.7
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	150.1	150.5	149.7	149.0
– Vic	135.0	134.9	135.1	136.4	138.2	139.9	141.9	144.8	145.2	145.2	144.8	144.9	146.3	146.8	146.1
– Qld	148.5	148.9	151.3	153.3	154.7	158.9	162.5	168.0	169.3	167.9	165.7	168.5	178.4	167.4	167.5
– WA	145.7	148.5	151.3	153.6	157.1	159.5	163.2	167.8	169.0	169.5	170.6	171.7	173.8	175.2	170.3
– SA	145.5	147.2	148.0	149.8	151.9	154.5	157.0	160.5	161.5	160.5	159.9	162.8	164.7	166.4	164.2

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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