



6 MAY 2026

WESTPAC-DATAx CARD TRACKER

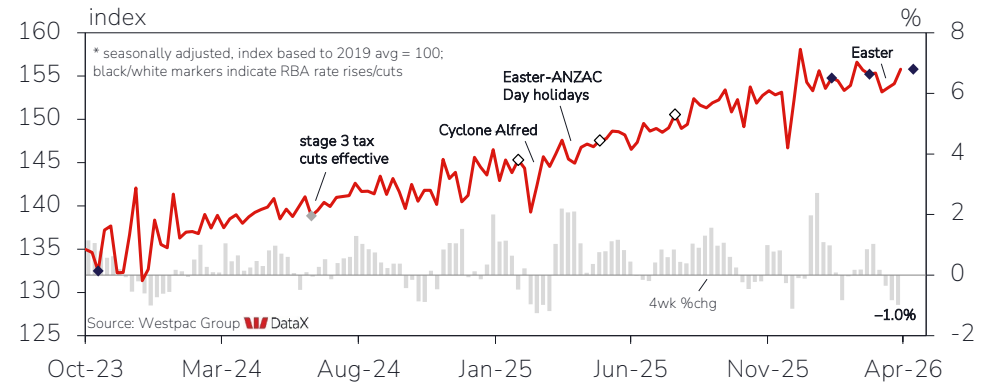
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Card activity points to stalling growth in discretionary spend

- The **Westpac-DataX Card Tracker Index*** continues to show a complex mix of factors affecting activity week to week but with clearer signs of a slowing in discretionary categories starting to emerge. The Index rose 2.1pts over the two weeks to April 25, reversing a similar sized decline around the start of the month. Some of the variation looks to be due to residual holiday-related softness around Easter.
- Quarterly growth momentum remains subdued, holding around a 1% pace as at late April, down a touch on the 1.2% gain in Q1 and materially slower than the 2% average over the previous three quarters. Notably, non-fuel spend is tracking a more subdued 0.5%qtr pace.
- Monthly growth continues to track a more volatile path, much of which reflects big swings in fuel prices, spiking in March but with a significant fall in April as the excise tax cut came into effect and a pull-forward in demand subsided. The latest week is tracking a sizeable 1% decline on a monthly basis. Notably, non fuel card activity is also tracking a weak monthly pace, down 0.7%. Some of the latter may be due to the aforementioned residual holiday-related softness.
- The category detail provides a somewhat clearer picture that suggests we are seeing an underlying shift in spending momentum. While there is considerable noise coming from both fuel and electricity related activity, discretionary categories, and especially discretionary services, are showing a more pronounced slowdown with data over the last six weeks suggesting this has tipped over into outright contraction.
- Six weeks does not quite qualify as a decisive signal for the card data, the 'gold' standard we use being 12 week or quarterly growth rates. The added volatility from holidays and sharp changes in fuel-related activity also means weekly and monthly patterns need to be interpreted carefully. That said, a shift from softening growth to outright contraction in discretionary spend would be consistent with the signs of a deepening 'cost of living' shock to consumers evident in other measures such as consumer sentiment.

“... clearer signs of a slowing in discretionary categories ...”

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 p10 for a detailed explanation.

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 This issue was finalised on 6 May 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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Monthly moves volatile, quarterly momentum sluggish

- 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. All estimates are adjusted for regular seasonal variations.
- Quarterly momentum has shown a clear moderation since November, coming in at 1.2% for the March quarter, the latest week tracking a slightly softer 1% pace. The same growth rates excluding fuel are 0.9%qtr and 0.5%qtr respectively.
- Monthly activity has been extremely choppy through March-April reflecting both fuel price effects (an initial surge then partial retracement following the temporary halving in fuel excise tax that

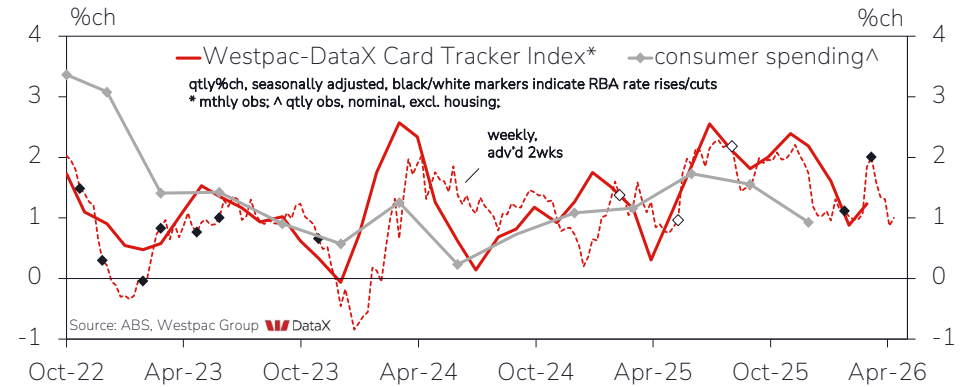
came into effect in April) and volume effects (a surge in demand as buyers tried to secure fuel ahead of price rises and possible shortages). Non-fuel activity posted a 0.5% rise in the March month but is tracking a 0.7% monthly contraction as at late April.

- ABS data is only just capturing the first part of these shifts. The March household spending indicator recorded a 1.6% rise in nominal activity in the month, both the monthly and quarterly nominal closely in line with our card measure. However, the real, inflation-adjusted gain of 0.7%qtr was above expectations, the implied price change of just 0.3%qtr quite puzzling given the strong Q1 CPI result (see [here](#)).

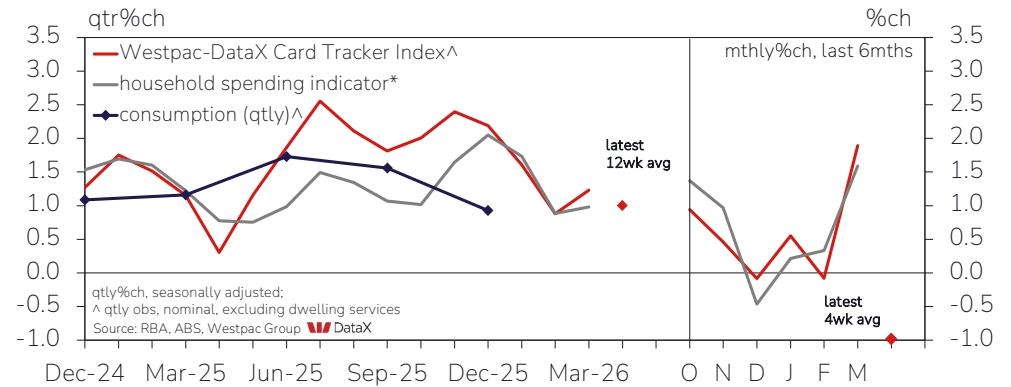
qtly%ch	Q3	Q4	Q1	latest [^]
Westpac-DataX Card Tracker	1.8	2.2	1.2	1.0
ABS monthly household spending indicator*				
Nominal	1.1	2.0	1.0	n.a.
Real*	0.1	1.0	0.7	n.a.
ABS consumer spending (qtly)#				
Nominal	1.6	0.9	n.a.	n.a.
Real	0.6	0.2	n.a.	n.a.

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 p10 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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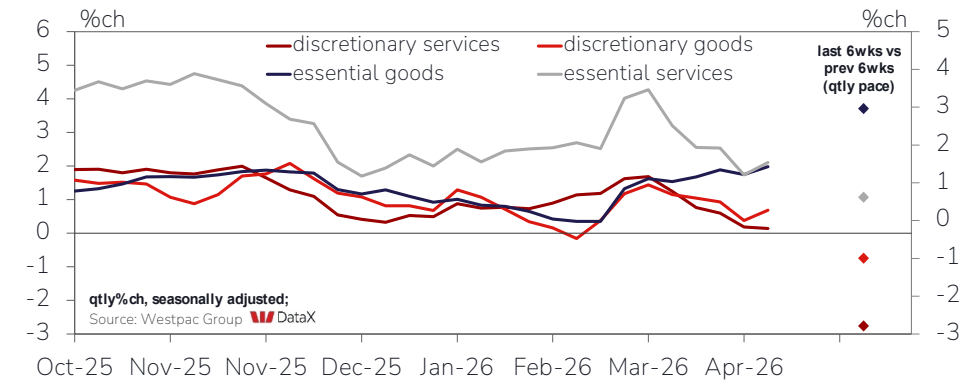
Discretionary services tipping into contraction?

- Chart 4 shows quarterly growth in card activity across broad categories, with markers indicating the quarterly pace over the last six weeks.
- Discretionary segments have driven all of the moderation since 2025 with a notable softening over the last two months, particularly for discretionary services where quarterly growth momentum has stalled flat. Activity over the last six weeks suggests discretionary services is starting to see a material contraction (running at close to 3% on a quarterly basis). Card activity across discretionary goods segments has also dipped, contracting at around a 1% quarterly pace over the last six weeks.
- In contrast, card activity has been firm or lifted across essentials categories. For goods, this mainly reflects sharply high fuel activity, with growth in essential goods ex fuel is tracking a more subdued 0.2%qtr growth pace. The essential services segment remains positive but has slowed since earlier in the year.
- By state, quarterly growth is tracking at a slower pace in Vic and NSW, is slightly firmer in Qld and SA, and noticeably firmer in WA (Chart 5). Interestingly, the last six weeks has seen a more material softening in Qld and WA. We have recently updated our state forecasts to incorporate the significant changes to our national view since March (see [here](#)).

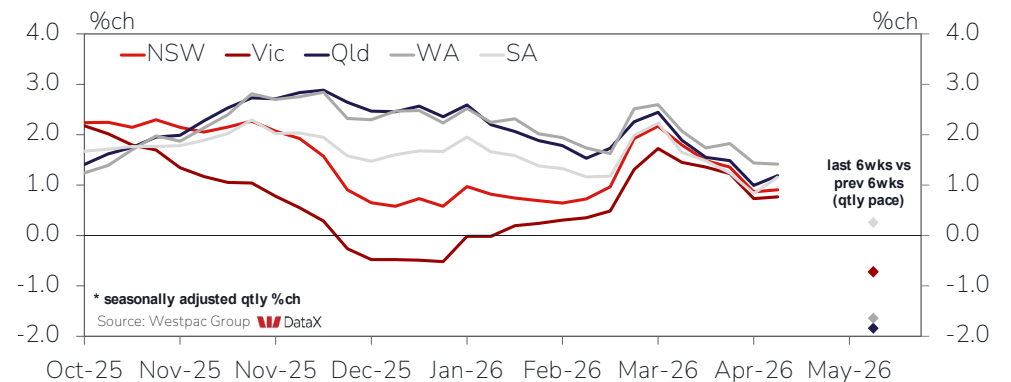
	Jan	Feb	Mar	25/4
Westpac–DataX Card Tracker	154.4	154.2	157.2	155.8
By category				
– discretionary*	156.0	155.5	156.4	155.4
– essential*	149.5	150.0	155.6	155.9
By state				
– NSW	148.7	148.2	150.9	150.9
– Vic	145.3	146.1	148.2	145.7
– Qld	169.7	165.2	172.9	171.8
– WA	169.8	171.1	173.0	170.4
– SA	161.6	159.9	164.9	166.1

All indexes based on the value of spending-related transactions, seasonally adjusted, 2019 avg=100, see p10 for more details including classifications.
 * indexes revised due to re-classification.
 Sources: ABS, Westpac Group

4. Card activity by broad category



5. Card activity by state



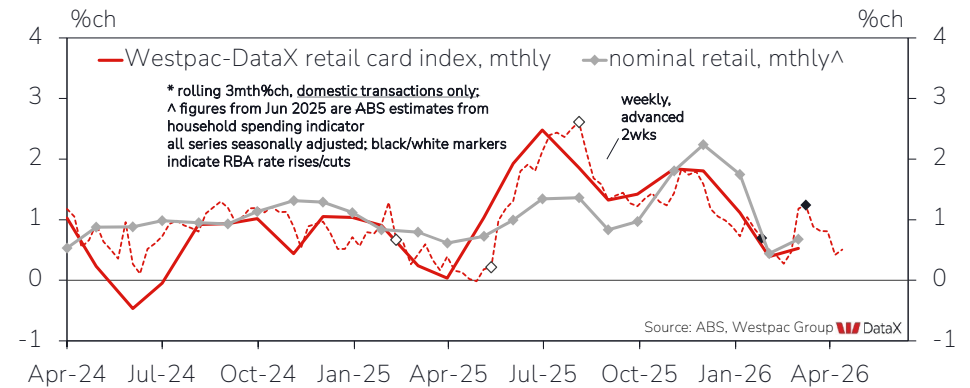
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Retail a touch softer, basic food in particular

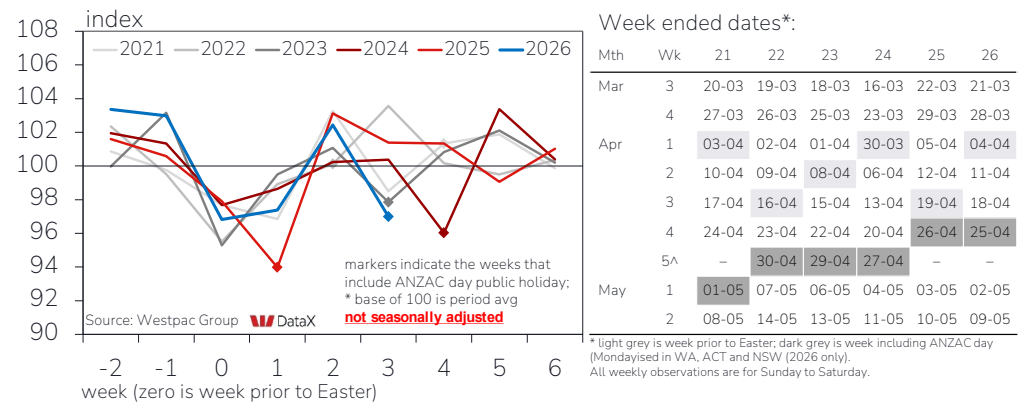
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- Both measures suggest corresponding ABS measures are likely to show little change in quarterly growth rate terms for the month of April. The latest signal shows our MHSI index tracking at 0.9%qtr vs the March ABS measure of 1%qtr. For retail, the latest 0.5%qtr compares to the March ABS read of 0.7%qtr.
- As this indicates, the picture suggests the narrower 'retail' segment is underperforming. Some of that reflects the fact that this excludes fuel segments. However, food retail has also been notably weak through March and April.
- Some of this may be residual holiday-related softness. Chart 7 shows how non seasonally adjusted card activity has tracked around the the Easter break this year compared to previous years. This year's pattern is very similar to the previous five years although the latest week may have seen a bigger than usual dampening effect from ANZAC Day.

	Jan	Feb	Mar	25/4
MHSI card index	150.6	150.4	153.7	152.6
- qtly%ch	1.3	0.5	1.0	0.9
- qtly, ann%ch	5.4	5.5	6.3	6.2
ABS MHSI				
- %ch	0.2	0.3	1.6	n.a.
- qtly%ch	1.7	0.9	1.0	n.a.
- qtly ann%ch	5.0	4.9	5.4	n.a.
Retail card index	151.0	150.5	152.1	150.2
- qtly%ch	1.1	0.4	0.5	0.5
- qtly, ann%ch	5.1	5.2	5.7	5.6
ABS retail sales				
- %ch	0.5	0.4	1.2	n.a.
- qtly%ch	1.7	0.4	0.7	n.a.
- qtly ann%ch	4.8	4.4	4.8	n.a.

6. Card activity: retail



7. Card activity: Easter-ANZAC day periods compared

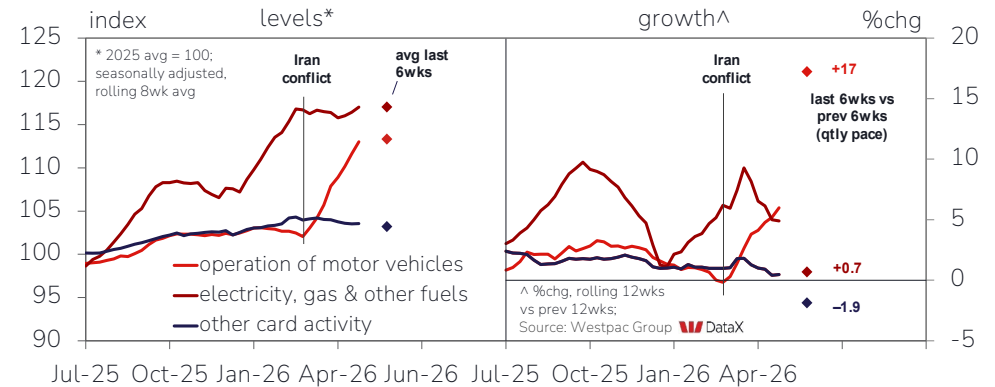


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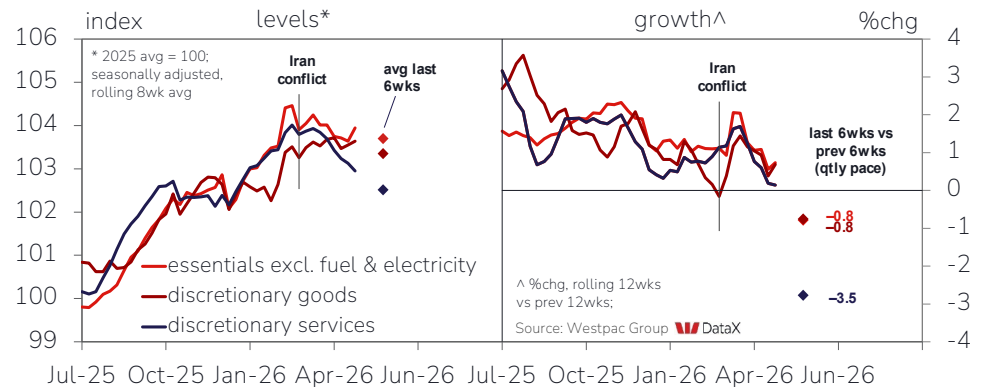
Middle East energy shock: update

- The energy shock continues to reverberate through the Australian economy. This update takes a closer look at how fuel and non fuel card transactions have tracked since February.
- As noted, March and April have seen large swings in fuel transaction activity coming from both prices and volumes. Average terminal gate fuel prices spiked 65% over the four weeks to March 23 dropping 24% over the following four weeks as a temporary halving in excise tax and exemption from GST came through. Transactions volumes also saw a material rise initially with a 10% lift in March suggesting there was active fuel stockpiling in the month, something that now looks to have subsided.
- There have also been some notable developments around electricity that are worth excluding when analysing quarterly growth trends. In particular, the March quarter saw the final roll off of Federal and state government energy rebate schemes. This shift, which was clearly evident (if not the main focus) in the March CPI report (see [here](#)) has the effect of driving a significant rise jump in 'out of pocket' electricity spend for Australian consumers.
- Chart 8 shows card activity since July split into 'operation of motor vehicles' (mainly fuel), electricity, gas & other fuels, and other card activity. The left panel is indexed with 100 being the 2025 average and the right panel shows quarterly growth rates. All figures are seasonally adjusted.
- The earlier rise in electricity and post-Feb surge in fuel are stark. Also evident is the slowing in non-fuel card activity with has seen quarterly growth essentially stall. The last six weeks suggest this deterioration has accelerated materially since mid-March, tracking a quarterly pace of contraction of 1.9%.
- Digging further into the 'other' component, Chart 9 shows the same picture but for non-fuel essentials, discretionary goods and discretionary services. The softening is particularly pronounced for discretionary services, especially the weakening over the last six weeks. As discussed elsewhere, some of the softness over the last six weeks may be a residual Easter effect. However, the more pronounced slowing in discretionary services suggests there is a significant 'belt tightening' effect happening over and above this.

8. Card activity: fuel, electricity and other segments combined

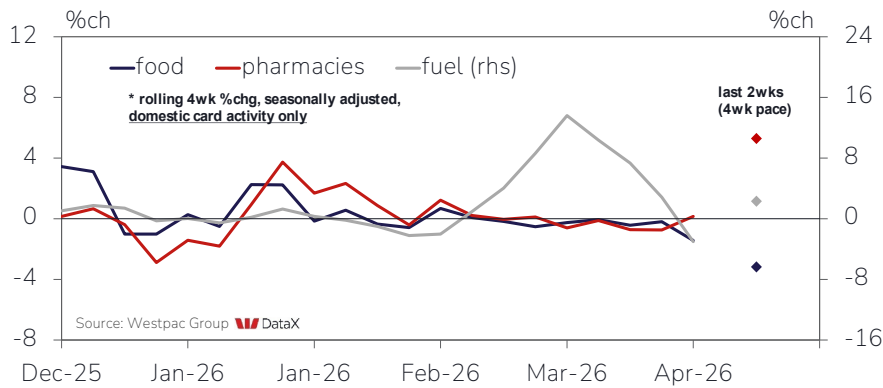


9. Card activity: non energy by selected broad categories

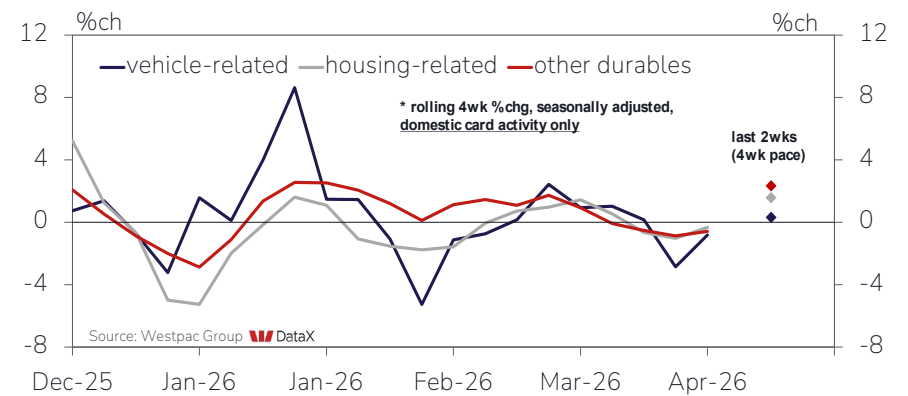


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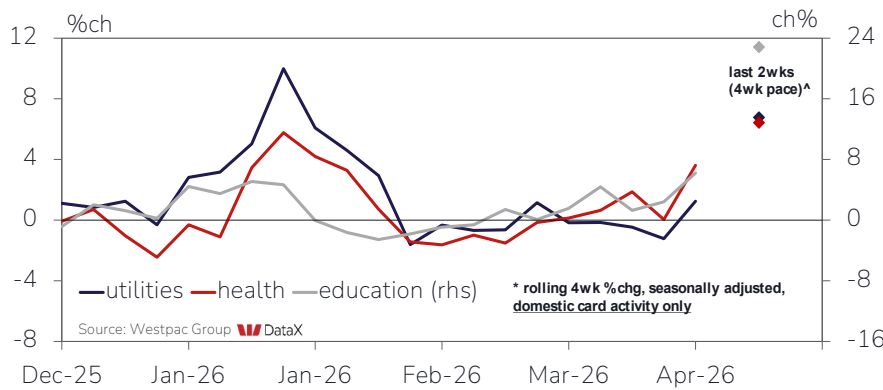
12. Card activity: essential goods



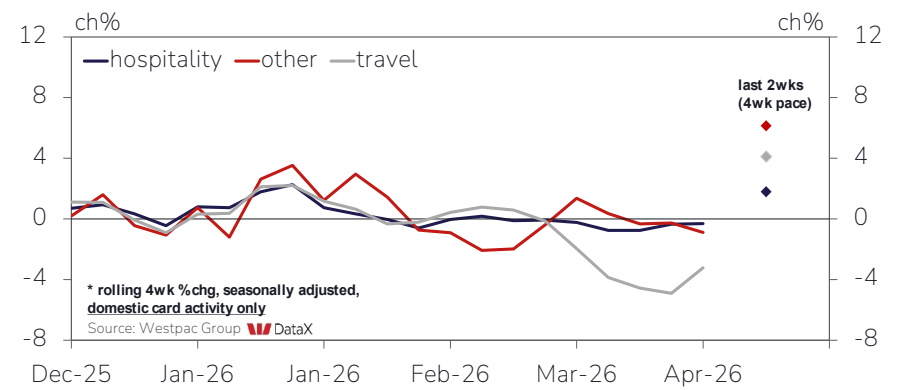
13. Card activity: discretionary goods



14. Card activity: essential services

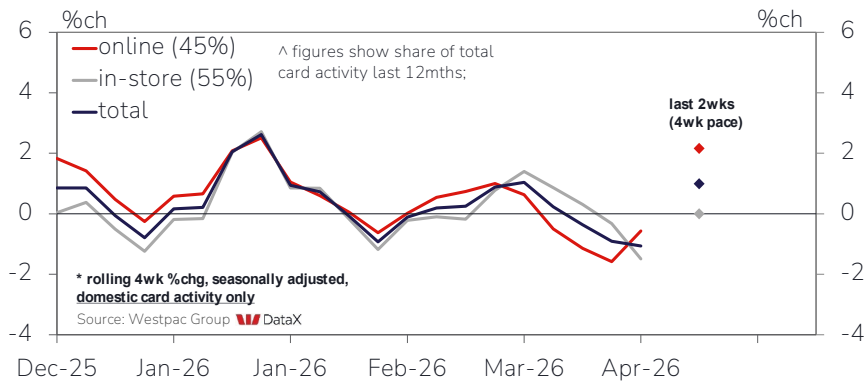


15. Card activity: discretionary services

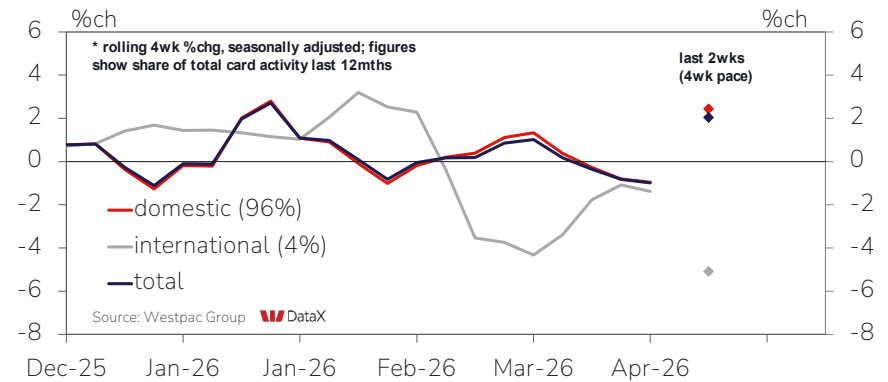


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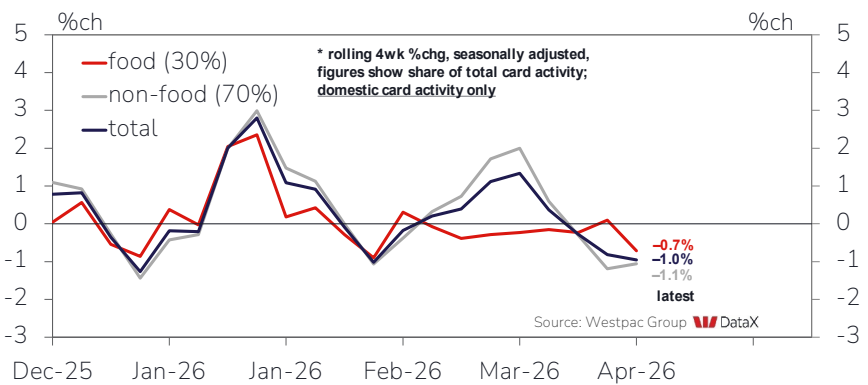
16. Card activity: online and in-store



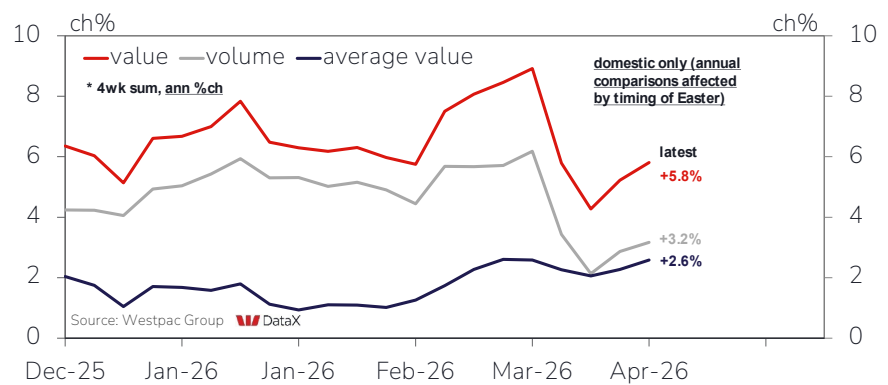
17. Card activity: domestic and international



18. Card activity: food and non-food



19. Card activity: value and volume



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	2024			2025				2026				week ending:			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	4/4	11/4	18/4	25/4
Westpac–DataX Card Tracker Index	140.1	141.3	143.1	144.7	147.4	150.1	153.4	155.3	154.4	154.2	157.2	153.2	153.6	154.1	155.8
qtly%ch	0.6	0.8	1.3	1.1	1.9	1.8	2.2	1.2	1.6	0.9	1.2	1.3	1.3	0.9	1.0
qtly, ann%ch	4.2	4.0	5.4	3.9	5.2	6.2	7.2	7.3	6.6	6.7	7.3	7.2	7.0	7.0	7.0
By category															
– discretionary	141.6	143.2	145.7	146.0	149.1	151.6	155.2	156.0	156.0	155.5	156.4	153.6	153.5	155.4	155.4
– essential	137.6	138.1	138.7	141.4	143.3	146.1	148.5	151.7	149.5	150.0	155.6	151.2	152.6	151.9	155.9
services	145.6	147.8	150.4	153.1	156.5	160.0	164.1	166.3	165.9	166.5	166.4	162.4	164.3	165.1	168.7
– discretionary services	148.2	151.1	154.3	155.0	158.9	161.3	166.1	166.9	167.1	167.1	166.5	162.2	163.7	165.6	164.2
– essential services	141.9	143.0	144.8	150.4	153.0	158.1	161.3	165.3	164.1	165.6	166.2	162.6	165.1	164.4	175.1
goods	134.8	134.9	135.6	136.0	137.8	139.6	141.8	143.6	142.0	141.4	147.4	144.2	143.7	144.1	144.7
– discretionary goods	134.3	134.5	136.3	136.3	138.4	140.9	143.3	144.1	143.9	142.8	145.4	144.3	142.5	144.2	145.7
– essential goods	135.1	135.1	135.0	135.7	137.3	138.5	140.5	143.2	140.4	140.2	149.0	144.2	144.8	144.0	143.8
MHSI card index*	139.2	140.2	141.8	142.5	145.1	147.2	150.1	151.6	150.6	150.4	153.7	150.6	150.8	151.3	152.6
qtly%ch	0.2	0.7	1.1	0.5	1.8	1.5	1.9	1.0	1.3	0.5	1.0	1.2	1.1	0.7	0.9
qtly, ann%ch	3.6	3.4	4.7	2.6	4.2	5.0	5.8	6.3	5.4	5.5	6.3	6.2	6.0	6.0	6.2
retail card index*	139.9	141.2	142.7	143.1	145.8	147.7	150.4	151.2	151.0	150.5	152.1	151.1	150.3	151.5	150.2
qtly%ch	-0.5	0.9	1.1	0.2	1.9	1.3	1.8	0.5	1.1	0.4	0.5	0.8	0.8	0.4	0.5
qtly, ann%ch	2.6	2.9	4.1	1.8	4.2	4.6	5.4	5.7	5.1	5.2	5.7	5.8	5.6	5.5	5.6
By state															
– NSW	135.5	136.4	138.0	140.1	142.4	143.7	147.9	149.3	148.7	148.2	150.9	148.4	147.8	148.8	150.9
– Vic	134.7	135.3	136.9	138.6	140.0	142.4	144.8	146.5	145.3	146.1	148.2	144.7	144.7	145.0	145.7
– Qld	148.2	151.0	153.9	155.2	158.1	162.2	168.7	169.3	169.7	165.2	172.9	169.8	168.0	168.4	171.8
– WA	148.8	151.4	154.1	157.1	159.8	163.4	168.2	171.3	169.8	171.1	173.0	169.2	173.1	172.3	170.4
– SA	146.9	147.8	150.2	151.8	154.2	157.0	160.8	162.1	161.6	159.9	164.9	162.2	160.4	163.0	166.1

All indexes based on the value of spending-related transactions, seasonally adjusted by Westpac, 2019 avg=100. See p10 for more details.

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

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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