



29 MAY 2026

WESTPAC-DATAx CARD TRACKER

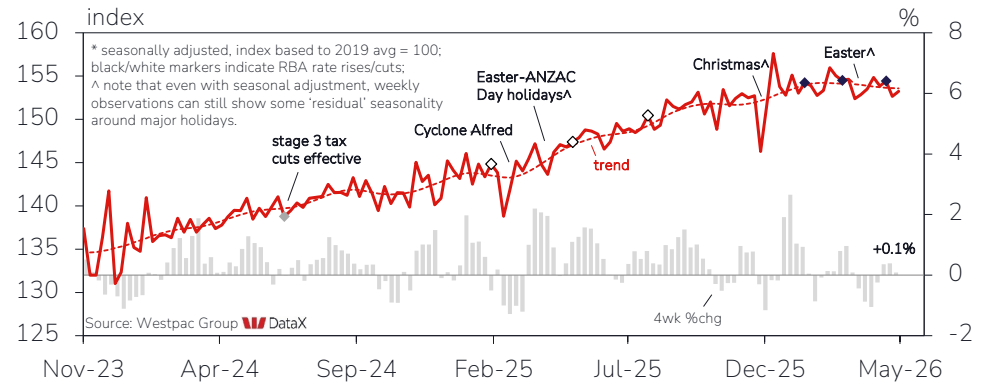
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Card activity: clearer signs of a stalling consumer

- The **Westpac-DataX Card Tracker Index*** has continued to drift lower, declining 1.6pts over the four weeks since our last update. At 153.2, the index read for the week ending 23 May is a touch below the 154 average since the start of the year.
- Quarterly growth momentum has slowed to around 0.6%, down from the 1% pace seen in Q1 and the 2% average over the second half of 2025. Notably, quarterly growth in non-fuel spend is now essentially flat suggesting the spillover effects of higher fuel costs are weighing more heavily, the pace implying outright declines in real, inflation-adjusted terms.
- Monthly growth has tracked a choppy path, reflecting the big swings in fuel prices through March-April as the initial price spike was followed by a temporary halving in fuel excise tax and waiving of the GST on fuel – overlaid with a temporary pull-forward in fuel demand. Fuel-driven movements are washing out in May with the latest week pointing to a 0.1% rise on a monthly basis. Note that there is still some residual Easter holiday-related noise in the base period for this comparison. This will completely drop out of calculations in the next two weeks.
- The category detail now shows stalling activity across discretionary services, essential services and non-fuel essential goods, which together account for 68% of total card activity. By state, quarterly non-fuel card activity is contracting slightly on a quarterly basis in NSW and Vic, flat in Qld but still slightly positive in WA.
- Overall, the evidence of a stalling in consumer spending is becoming much clearer. With 12 weeks of card data available, we now have a more reliable read on momentum shifts since the beginning of the Middle East crisis at the start of March. These show growth in total nominal card activity slowing to a crawl and growth excluding fuel flat-lining. Given positive inflation, this implies a contraction in total activity running at ~0.9%qtr in real, inflation-adjusted terms. With population growth also positive, it implies an even bigger contraction of ~1.3%qtr in real, per capita terms.

“... total activity slowing to a crawl and growth excluding fuel flat-lining.”

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.

This report is produced by Westpac Economics.
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 This issue was finalised on 29 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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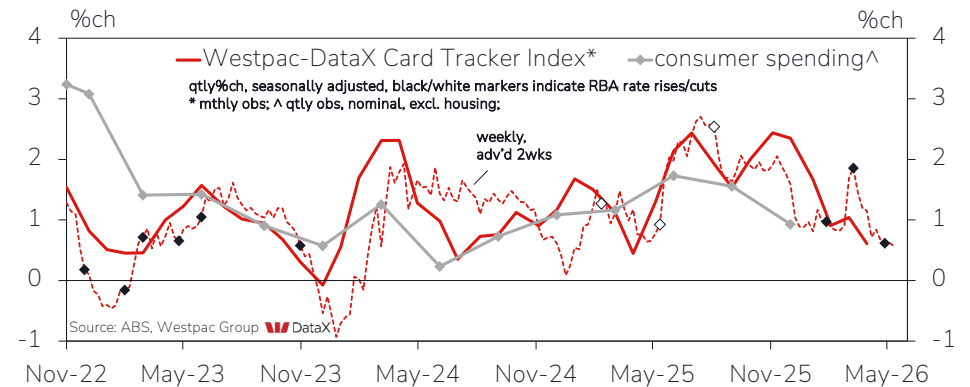
Quarterly momentum drops to 0.6%, basically flat ex fuel

- 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 softer 0.6% pace. The same growth rates excluding fuel are 0.7%qtr and -0.1%qtr respectively. Monthly activity was extremely choppy through March-April reflecting an initial fuel price spike then a partial retracement as excise tax cuts and a pull-forward in demand unwound.
- Notably, non-fuel card activity was also weak in the April month, down 1.6%, comparable to the 2% fall in total activity. The latest rolling four week pace is running at 0.1%.
- The ABS household spending indicator recorded a 1.1% decline in April, tracking in line with our card measure (see [here](#)). The real, inflation-adjusted gain of 0.7%qtr in Q1 was stronger than expected (see [here](#)) but showed very muted price effects. This is reportedly due to coverage and timing differences, the latter relating to the way some expenditure items are recorded in the indicator compared to the CPI and national accounts (Q1 spending estimates are due June 3).

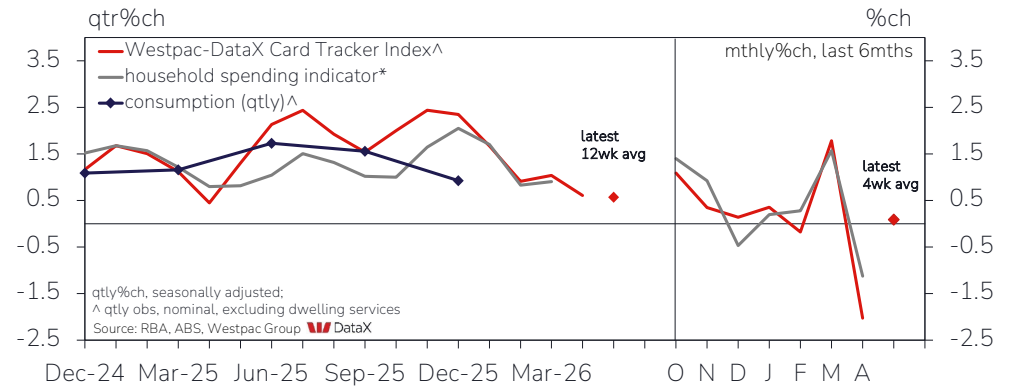
qtrly%ch	Q3	Q4	Q1	latest^
Westpac-DataX Card Tracker	1.5	2.3	1.0	0.7
ABS monthly household spending indicator*				
Nominal	1.1	2.0	0.9	0.9
Real*	0.1	1.0	0.7	n.a.
ABS consumer spending (qtrly)#				
Nominal	1.6	0.9	n.a.	n.a.
Real	0.6	0.2	n.a.	n.a.

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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Activity flat-lining across services and non-fuel essential goods

- Chart 4 shows quarterly growth in card activity across broad categories, with markers indicating the quarterly pace over the last six weeks. Note that fuel is covered in the 'essential goods' category – the dotted line and white marker shows growth rates for non-fuel essential goods. Chart 5 shows card activity by state with dotted lines and white markers indicating growth in total card activity excluding fuel.
- The category split shows quarterly growth has stalled discretionary services, essential services and essential goods ex fuel but remains positive for discretionary goods (0.9%qtr). Excise tax cuts have driven a sharp reversal for total essential

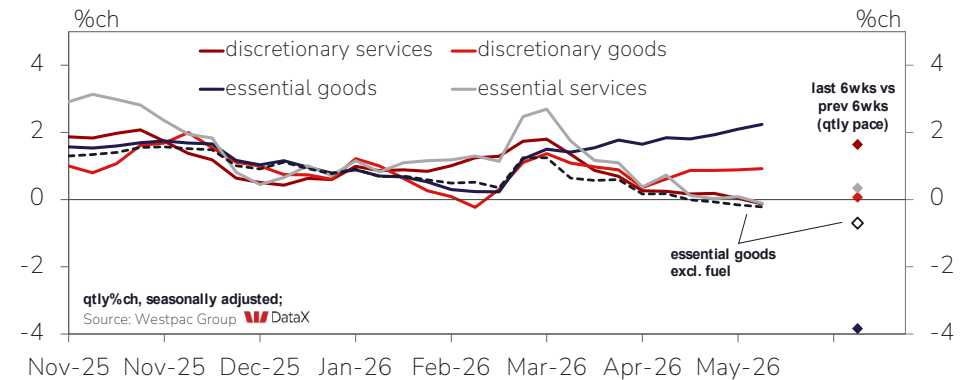
goods and may have contributed indirectly to a recovery in discretionary services. However, discretionary goods momentum has faded, essential services activity remains weak and non-fuel essential goods has seen a further weakening.

- By state, quarterly growth is tracking at a slower 0.3% pace in NSW and Vic, and firmer 0.8-0.9% pace in the other major states. Excluding fuel, the pace is -0.3% for NSW and Vic, about flat for Qld and a slightly positive +0.3% in WA. The last six weeks is negative across the board, with the excise cut sharply reducing fuel spend but non fuel activity also tracking lower everywhere except WA.

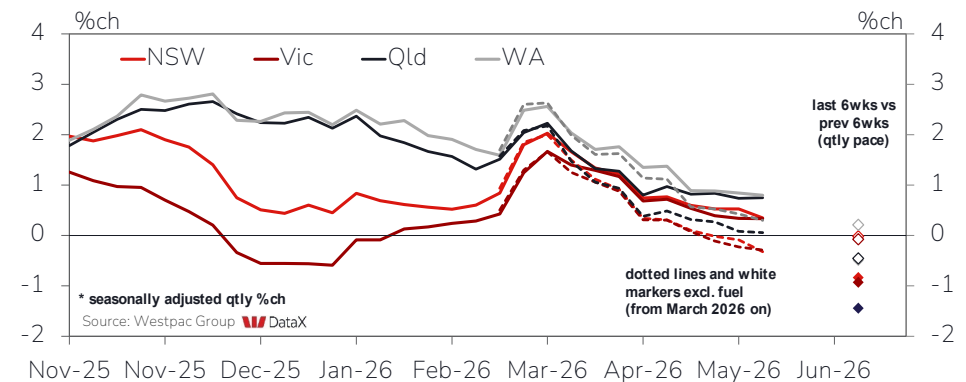
	Feb	Mar	Apr	23/5
Westpac-DataX Card Tracker	154.1	156.8	153.6	153.2
By category				
– discretionary*	155.3	155.4	153.0	155.6
– essential*	149.4	155.6	151.8	149.0
By state				
– NSW	146.9	151.5	145.8	148.5
– Vic	145.5	147.7	144.3	144.7
– Qld	168.2	169.4	168.8	168.2
– WA	170.1	171.9	169.7	171.1
– SA	161.0	162.1	162.1	162.3

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



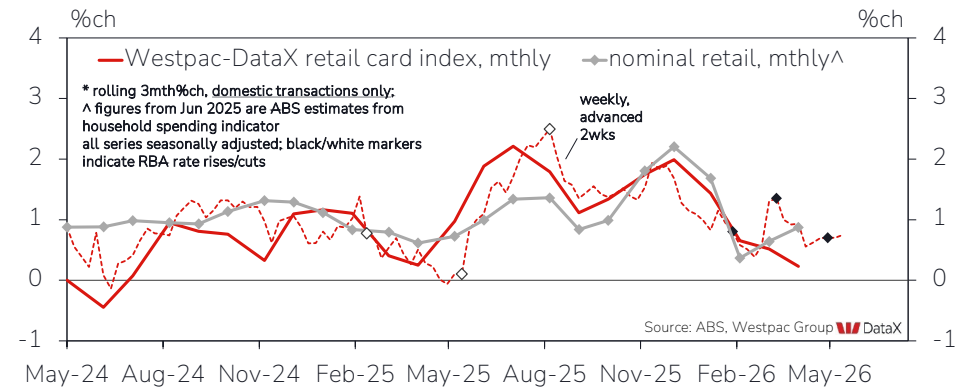
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Retail segments faring slightly better than others in May

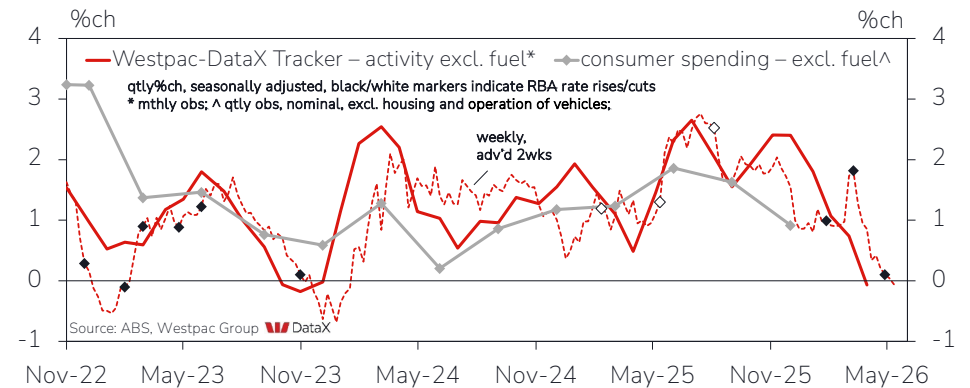
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- Both measures suggest quarterly momentum has improved slightly for these sub-segments which are both outperforming very slightly. The latest ABS MHSI showed a 1.1% decline in the April month, quarterly growth slowing to 0.9%qtr. Our MHSI index points to a broadly similar quarterly pace carrying into May.
- Note that fuel spend is in-scope for the MHSI measures but out of scope for the retail card index. The relatively similar growth performances imply that there is some strength in non-fuel retail segments and a little more softness in out of scope segments, such as electricity, education, insurance and other services.
- Chart 7 shows total card activity excluding fuel alongside the national accounts measure of nominal spend excluding 'operation of vehicles'. The card tracker reads imply nominal non-fuel spend has stalled flat on a quarterly basis.

	Feb	Mar	Apr	23/5
MHSI card index	150.0	153.3	150.3	151.0
- qtly%ch	0.5	0.8	0.5	0.8
- qtly, ann%ch	5.5	6.2	6.1	5.8
ABS MHSI				
- %ch	0.3	1.6	-1.1	n.a.
- qtly%ch	0.8	0.9	0.9	n.a.
- qtly ann%ch	4.8	5.3	5.5	n.a.
Retail card index	150.8	151.9	150.8	151.9
- qtly%ch	0.7	0.5	0.2	0.7
- qtly, ann%ch	5.3	5.6	5.3	5.7
ABS retail sales				
- %ch	0.4	1.2	-0.4	n.a.
- qtly%ch	0.4	0.6	0.9	n.a.
- qtly ann%ch	4.4	4.8	5.1	n.a.

6. Card activity: retail



7. Card activity: total excluding fuel

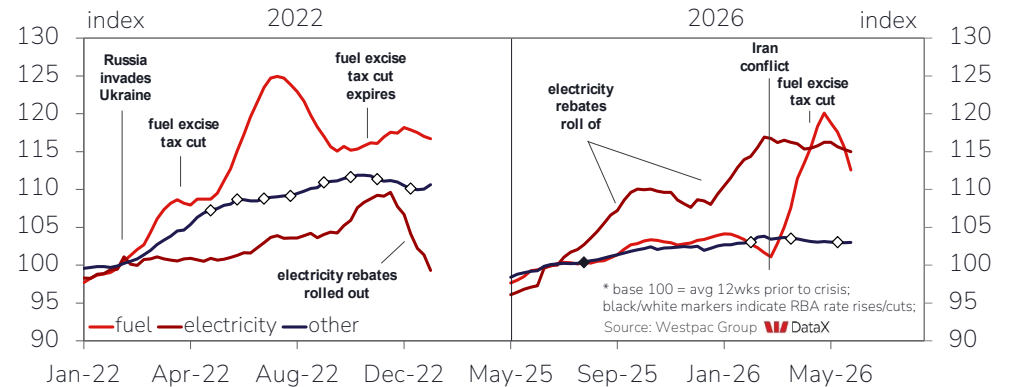


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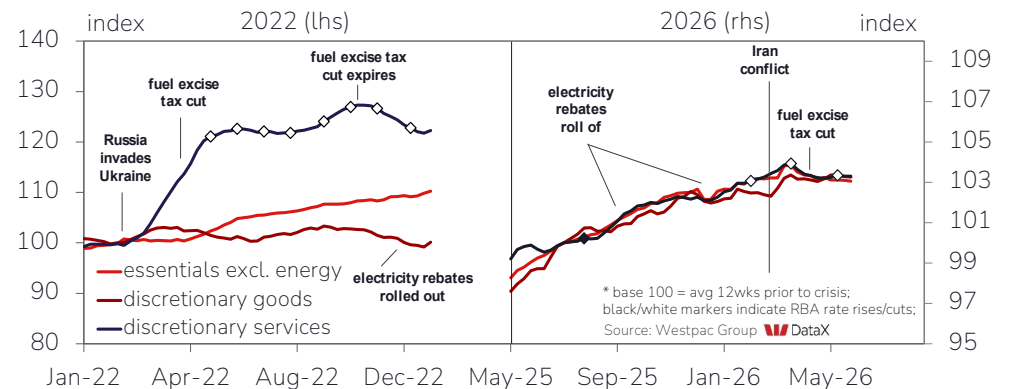
A tale of two energy shocks

- Needless to say, we are continuing to monitor the impact of higher fuel prices closely. As discussed in this and previous updates, the picture remains complex with sharp fluctuations in both price and volume affecting the value of fuel transactions. Outside of this it is important to also note the significant increase in the value of electricity transactions leading into the shock, coming from the roll-off of Federal and state government rebates that were, somewhat ironically, put in place in response to the previous energy and wider cost of living shock around the time of Russia's invasion of Ukraine back in 2022. Here we make a closer comparison of these two energy shock episodes.
- Chart 8 shows card activity across fuel, electricity and all other segments, shown in index terms covering the 2022 and 2026 episodes. Pointers indicate the onset of the global energy shock and the fiscal measures introduced to cushion its impact – a temporary halving in fuel excise tax that ended up lasting six months and a progressive roll out of electricity rebates by state and Federal governments. Markers also show RBA cash rate changes. Chart 9 shows a similar breakdown but for non-energy segments of card activity.
- The increase in fuel card spend came in two stages during 2022, an initial rise then a second leg after excise tax changes that ended up with a cumulatively larger rise. Electricity activity also saw two distinct legs higher that came through more slowly (reflecting the less regular repricing) and followed by sharp falls as rebates came into effect. Notably, other card activity was rising very strongly during 2022 (reflecting the less regular repricing) and followed by sharp falls as rebates came into effect. Notably, other card activity was rising very strongly during 2022 (reflecting the less regular repricing) and followed by sharp falls as rebates came into effect. Notably, other card activity was rising very strongly during 2022 (reflecting the less regular repricing) and followed by sharp falls as rebates came into effect.
- The path has been quite different in 2026. The fuel price spike has been a little more immediate and abrupt. It also came shortly after rises in electricity because of the roll off of rebates. For non-energy card activity, the lead-in was more subdued without lockdown related dynamics at play and a more sedate non-energy inflation backdrop. As we often find with comparisons, there are many important points of difference to consider when assessing impacts.

8. Card activity 2022 vs 2026: fuel, electricity and other

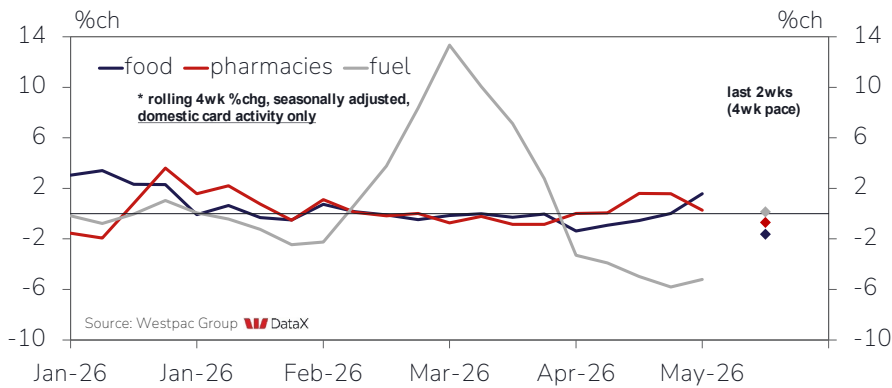


9. Card activity 2022 vs 2026: non energy segments

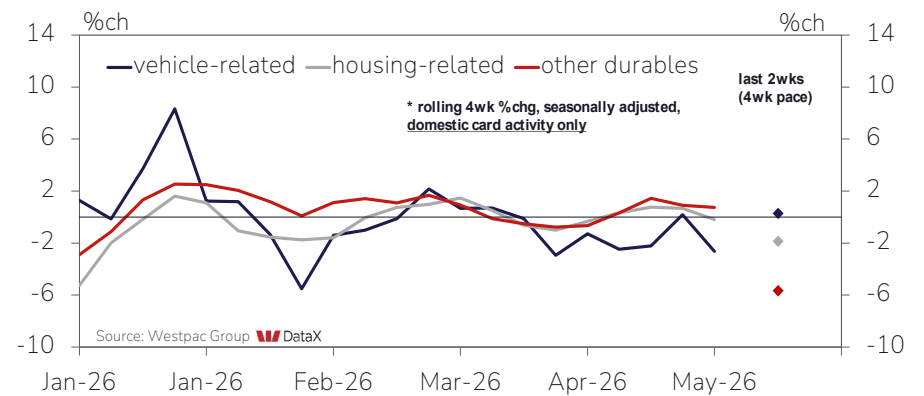


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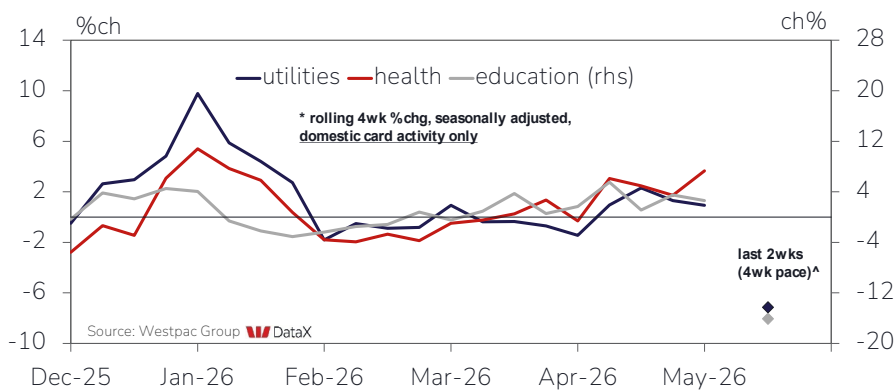
12. Card activity: essential goods



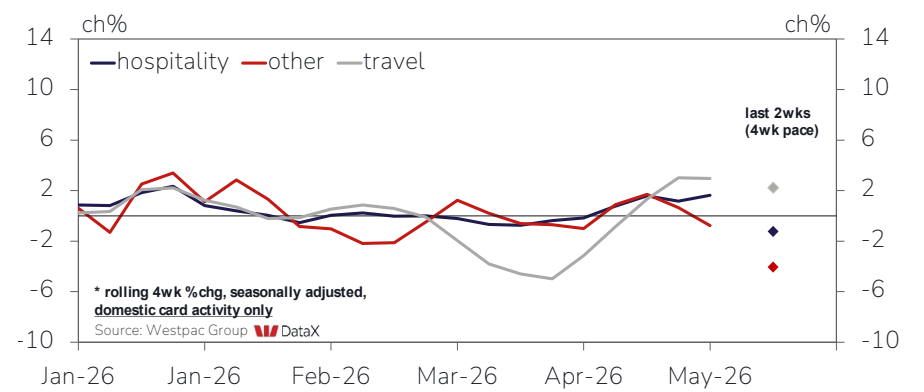
13. Card activity: discretionary goods



14. Card activity: essential services

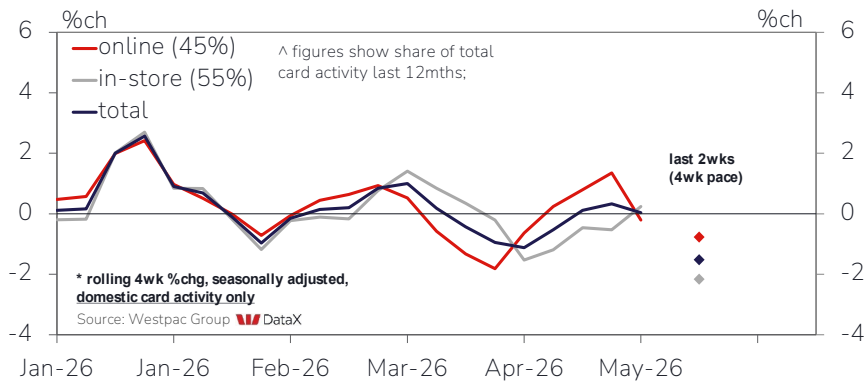


15. Card activity: discretionary services

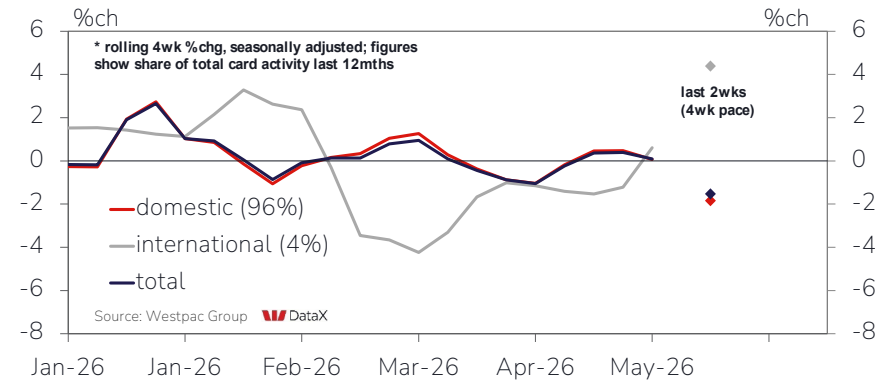


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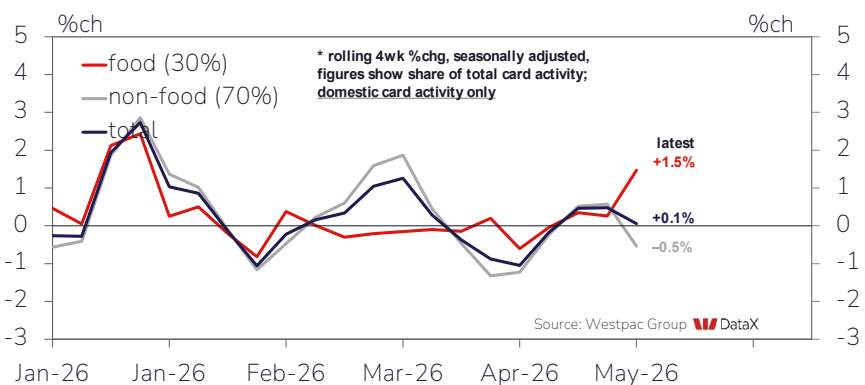
16. Card activity: online and in-store



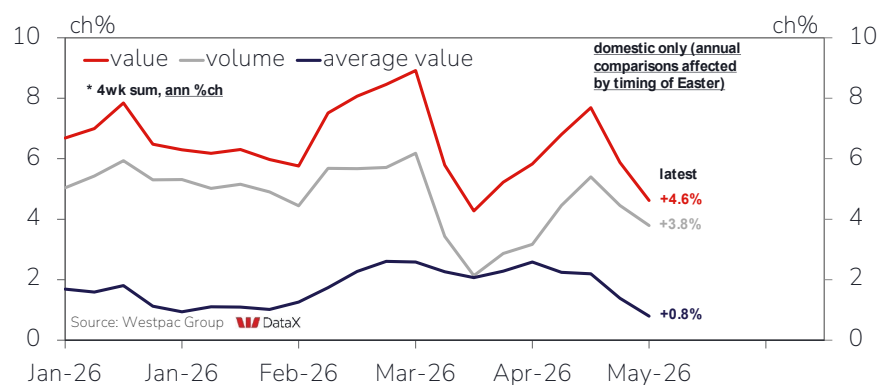
17. Card activity: domestic and international



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	Feb	Mar	Apr	2/5	9/5	16/5	23/5
Westpac–DataX Card Tracker Index	140.3	141.3	143.0	144.6	147.7	149.9	153.5	155.1	154.1	156.8	153.6	153.8	154.4	152.7	153.2
qtly%ch	1.0	0.8	1.2	1.1	2.1	1.5	2.3	1.0	0.9	1.0	0.6	0.7	0.6	0.6	0.6
qtly, ann%ch	4.2	4.0	5.3	4.1	5.3	6.1	7.3	7.2	6.7	7.2	6.9	6.8	6.6	6.5	6.3
By category															
– discretionary	141.8	143.3	145.5	145.6	149.5	151.5	155.2	155.5	155.3	155.4	153.0	156.9	157.1	154.4	155.6
– essential	137.7	138.0	138.6	141.5	143.4	146.0	148.5	151.6	149.4	155.6	151.8	149.5	150.5	149.3	149.0
services	145.8	148.0	150.3	152.4	156.9	160.1	164.1	165.5	165.9	165.4	162.1	164.1	165.8	163.9	164.1
– discretionary services	148.5	151.4	154.2	154.0	159.5	161.5	166.1	165.9	166.3	165.0	161.9	166.6	168.4	166.2	166.9
– essential services	142.0	143.0	144.7	150.1	153.2	158.1	161.2	165.0	165.3	165.8	162.3	160.4	162.1	160.6	160.2
goods	134.8	134.8	135.4	136.3	137.9	139.4	141.9	143.6	141.2	147.4	144.4	144.3	143.9	141.9	142.6
– discretionary goods	134.4	134.5	136.1	136.4	138.6	140.7	143.4	144.1	143.3	145.0	143.4	146.4	144.9	141.5	143.4
– essential goods	135.1	135.1	134.8	136.1	137.4	138.4	140.6	143.2	139.4	149.3	145.2	142.6	143.1	142.2	142.0
MHSI card index*	139.4	140.3	141.6	142.4	145.4	147.1	150.1	151.3	150.0	153.3	150.3	151.8	152.3	150.4	151.0
qtly%ch	0.6	0.6	1.0	0.6	2.1	1.2	2.0	0.8	0.5	0.8	0.5	0.8	0.8	0.9	0.8
qtly, ann%ch	3.6	3.5	4.7	2.8	4.3	4.9	6.0	6.2	5.5	6.2	6.1	6.2	6.1	6.0	5.8
retail card index*	140.0	141.1	142.6	143.2	145.9	147.5	150.5	151.3	150.8	151.9	150.8	154.2	153.3	150.8	151.9
qtly%ch	-0.4	0.8	1.1	0.4	1.9	1.1	2.0	0.5	0.7	0.5	0.2	0.7	0.7	0.7	0.7
qtly, ann%ch	2.6	2.9	4.1	1.9	4.3	4.6	5.5	5.6	5.3	5.6	5.3	5.8	5.8	5.8	5.7
By state															
– NSW	135.7	137.4	137.8	139.4	142.7	144.7	147.6	148.7	146.9	151.5	145.8	148.2	149.6	147.7	148.5
– Vic	134.6	135.8	136.9	138.2	139.8	142.8	144.9	146.1	145.5	147.7	144.3	146.0	145.9	144.5	144.7
– Qld	149.0	151.0	153.2	154.7	159.5	162.3	167.9	168.7	168.2	169.4	168.8	169.7	170.1	167.9	168.2
– WA	148.8	151.1	153.4	156.4	159.8	162.9	167.8	170.3	170.1	171.9	169.7	171.6	173.6	171.3	171.1
– SA	147.4	147.4	150.3	151.4	154.8	157.0	160.7	161.4	161.0	162.1	162.1	163.1	161.3	160.4	162.3

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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