



2 JUL 2026

WESTPAC-DATAx CARD TRACKER

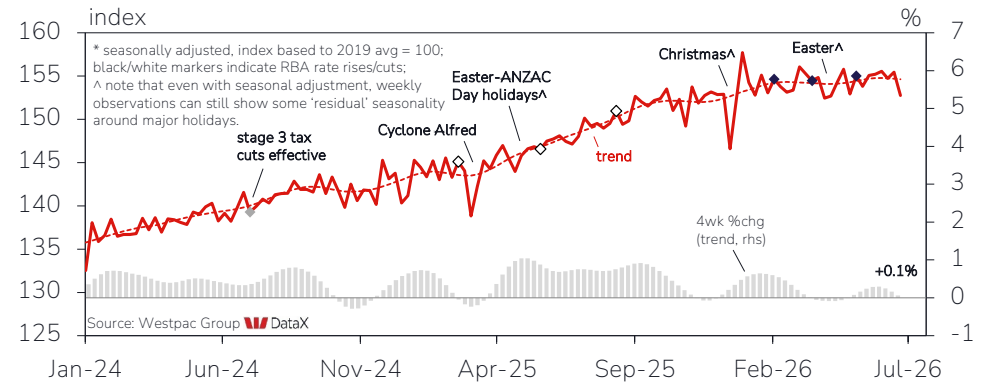
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Card activity still looking very subdued

- The **Westpac-DataX Card Tracker Index*** moved sideways through late May and most of June, declining sharply in the latest week. At 152.8, the Index read for the week ending June 27 is 2.3pts lower than month ago and on a par with Easter lows.
- The softening reflects a mixture of lower fuel prices and continued weakness in non-fuel spending.
- Quarterly growth momentum has seen a further slowing to around 0.2% in the most recent week, down from the 0.5% pace a month ago. This compares to a 1.3% pace seen in Q1 and the 2% average over the second half of 2025.
- Despite the pull back in the latest week, the monthly and weekly data suggest there has been a slight improvement in momentum since the start of June. This likely reflects some easing in budget pressures as fuel prices have declined.
- At a broad category level, the slight improvement in recent weeks has centred on discretionary segments, services in particular. Growth across essentials has dipped into slight negative, partly due to lower fuel prices rather than weaker volumes. Some of the pick-up in discretionary may also be price-related.
- By state, both the slowing in momentum compared to a month ago and the slight lift in recent weeks have been fairly broad based. Activity has been weaker in NSW where consumer-related card transactions are contracting at a 0.4% quarterly pace with a much more muted lift over the last month. Notably, Victoria is now seeing gains more in line with the pace nationally, having underperformed materially over Q4 and Q1.
- While there are still a few days of transactions and potential revisions to come, the latest figures suggest Q2 is headed for a subdued 0.2%qtr gain in nominal consumer-related card activity. That in turn points to a likely decline in real, inflation-adjusted terms. The broader consumption measure in the national accounts will get some additional positives. In particular, vehicle sales, which are undercovered in the card data, look to have posted a robust 5%qtr gain in Q2. But at this stage the risks to our forecast of a flat result for real spending look tilted slightly to the downside.

“... Q2 is headed for a subdued 0.2%qtr gain ...”

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.

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 This issue was finalised on 3 July 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.

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.



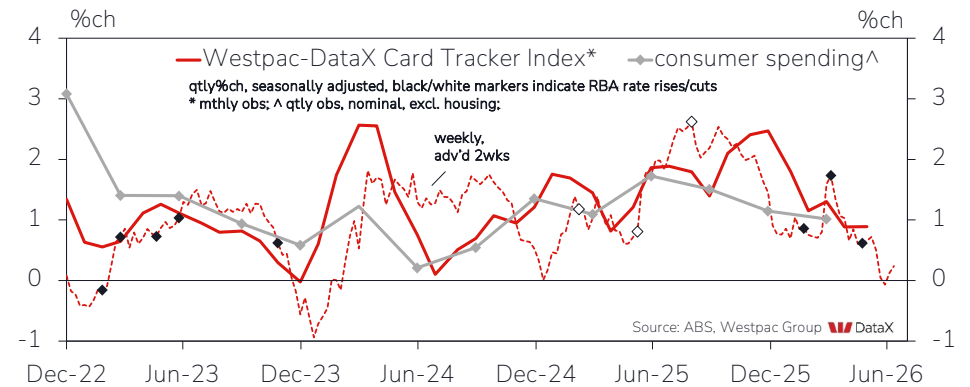
Quarterly momentum stalls but partly due to lower fuel prices

- 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 further moderation since early June, dropping to just 0.2% in the latest week, down from 1.3% in Q1. This is the slowest pace since the start of 2025, and prior to that, since the start of 2024.
- The same growth rate excluding fuel is 0.3%qtr, a slightly firmer pace with the slowdown on this measure coming through more in May than June.
- The implication is that some of the more recent softening in quarterly growth is due to a price-driven slowing in fuel spend. The latest weekly updates point to monthly growth holding about flat. Fuel price effects are likely to turn positive again as the temporary fuel excise tax cut is reduced from July 1.
- The ABS household spending indicator recorded a 1.3%*mth* rise in May, fully reversing April's -1.1%*mth* fall but broadly in line with the signal from our card tracker (see [here](#)).
- The June update, including estimates of real spending for Q2 will be released on August 4.

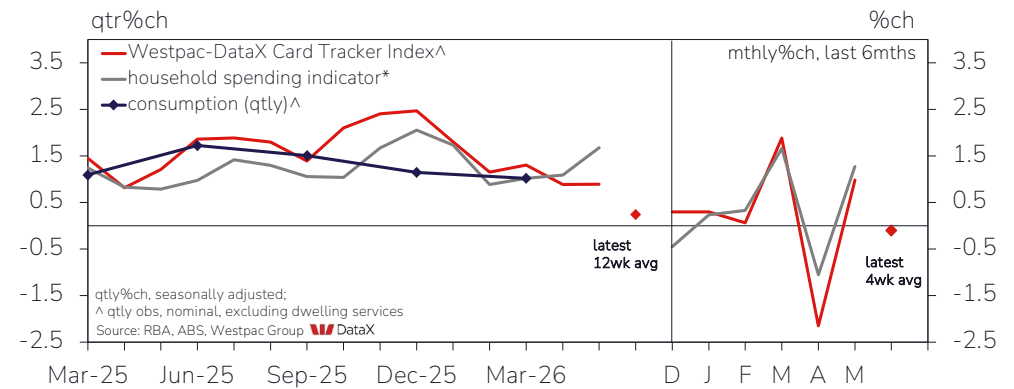
| qtlly%ch | Q3 | Q4 | Q1 | latest^ |
|--|------------|------------|------------|------------|
| Westpac-DataX Card Tracker | 1.4 | 2.5 | 1.3 | 0.2 |
| ABS monthly household spending indicator* | | | | |
| Nominal | 1.1 | 2.1 | 1.0 | 1.7 |
| Real* | 0.1 | 1.0 | 0.7 | n.a. |
| ABS consumer spending (qtlly)# | | | | |
| Nominal | 1.5 | 1.1 | 1.0 | n.a. |
| Real | 0.5 | 0.4 | 0.5 | 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.
 Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



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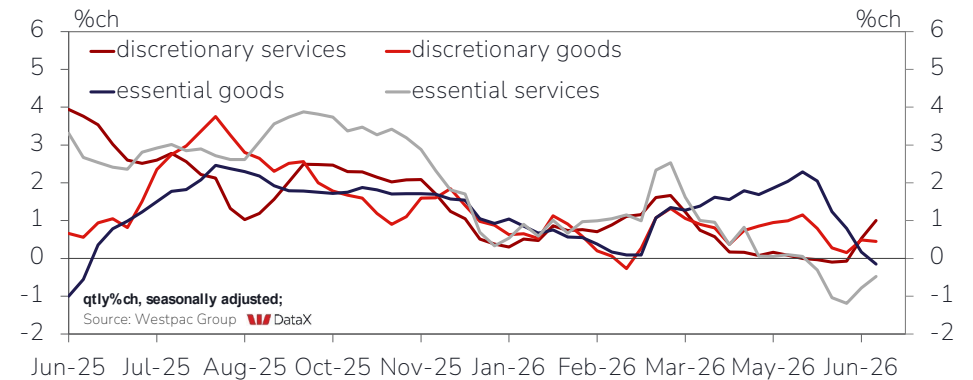
Essentials contract, discretionary perks up a little

- Chart 4 shows quarterly growth in card activity across broad categories. The slowdown since Q1 has been fairly broad-based but slightly more pronounced for essentials which have seen quarterly growth dip into negative (noting that for essential goods that this is partly due to the unwinding fuel price spike).
- Discretionary categories have also seen growth moderate. However, momentum has perked up a little in recent weeks, particularly for the discretionary services segments. The sub-category detail here points to slightly firmer tone to travel and hospitality spend. Note that this may also be partly a price story.
- Chart 5 shows card activity across the major states. Again the picture is of a broad-based slowing since Q1. NSW has posted a slightly more pronounced moderation with quarterly growth now weak at -0.4% qtr. This compares to flat growth in Queensland and South Australia and slight positives in Victoria ($+0.3\%$ qtr) and Western Australia ($+0.4\%$ qtr).
- Card activity is notably firmer in Victoria compared to the lows in late 2025/early 2026 when the state was a marked underperformer. South Australia has also improved in a relative sense although growth is a touch weaker in absolute terms.

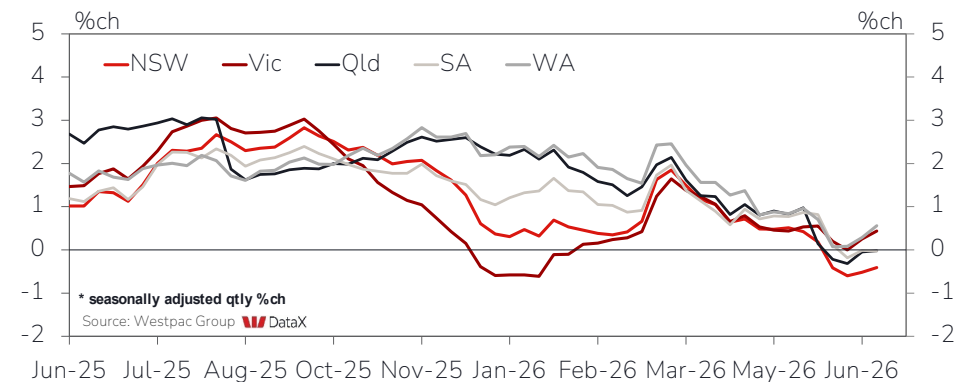
| | Mar | Apr | May | 27/6 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Westpac–DataX Card Tracker | 157.4 | 154.0 | 155.5 | 152.8 |
| By category | | | | |
| – discretionary* | 156.4 | 153.8 | 157.1 | 155.6 |
| – essential* | 155.9 | 151.5 | 151.2 | 147.3 |
| By state | | | | |
| – NSW | 149.1 | 148.8 | 149.0 | 147.4 |
| – Vic | 147.7 | 144.3 | 146.2 | 145.7 |
| – Qld | 169.4 | 168.9 | 169.1 | 168.4 |
| – WA | 172.1 | 169.9 | 172.1 | 171.1 |
| – SA | 165.5 | 162.1 | 163.6 | 159.8 |

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 by broad category



5. Card activity by state



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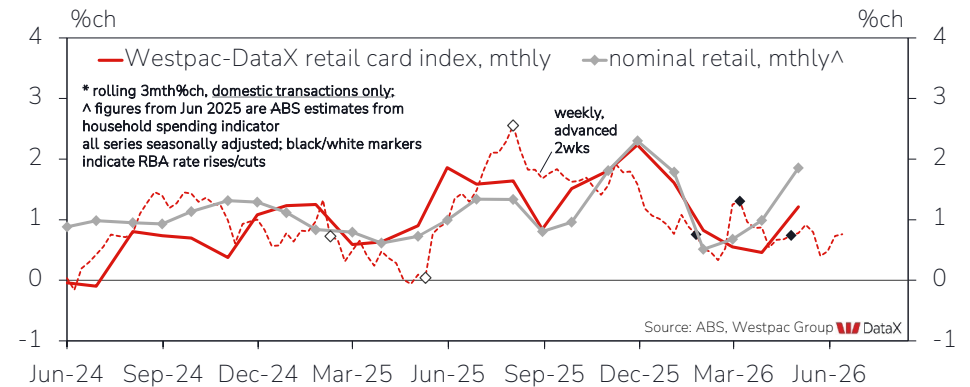


Retail segments faring slightly better than others in May

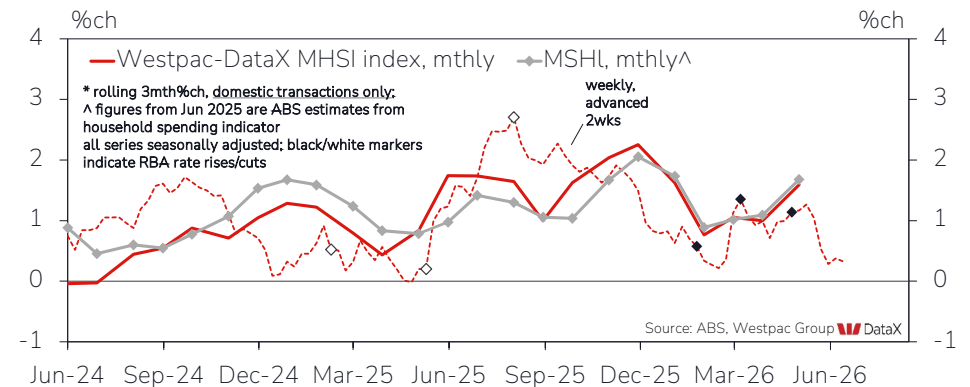
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- Both measures show quarterly momentum slowing with retail outperforming wider measures of spending slightly. Note that fuel spend is in-scope for the MHSI measures but out of scope for the retail card index.
- As noted, the latest ABS MHSI showed a 1.3% rise in May, quarterly growth lifting to 1.7%qtr.
- Our MHSI index had the quarterly pace running at 1.7% in May, the latest weekly read point to an abrupt slowing to 0.3%qtr in June. That points to a significant pull-back in the June month. While much of that reflects lower fuel prices, our retail index suggests retail components have also moderated in the month.
- Note that compared to our wider WCTI index, these measures exclude electricity, education, insurance and other services as well as international transactions. The ABS MHSI also includes separate data on new vehicle sales.

| | Mar | Apr | May | 27/6 |
|--------------------------|--------------|--------------|--------------|--------------|
| MHSI card index | 154.6 | 152.1 | 153.4 | 150.7 |
| - qtly%ch | 1.0 | 1.0 | 1.6 | 0.3 |
| - qtly, ann%ch | 6.2 | 6.1 | 6.2 | 4.9 |
| ABS MHSI | | | | |
| - %ch | 1.7 | -1.1 | 1.3 | n.a. |
| - qtly%ch | 1.0 | 1.1 | 1.7 | n.a. |
| - qtly ann%ch | 5.4 | 5.6 | 5.4 | n.a. |
| Retail card index | 152.3 | 151.8 | 154.4 | 151.8 |
| - qtly%ch | 0.6 | 0.5 | 1.2 | 0.8 |
| - qtly, ann%ch | 5.6 | 5.3 | 5.6 | 5.1 |
| ABS retail sales | | | | |
| - %ch | 1.2 | -0.6 | -0.4 | n.a. |
| - qtly%ch | 0.7 | 1.0 | 1.9 | n.a. |
| - qtly ann%ch | 4.8 | 5.0 | 4.8 | n.a. |

6. Card activity: retail

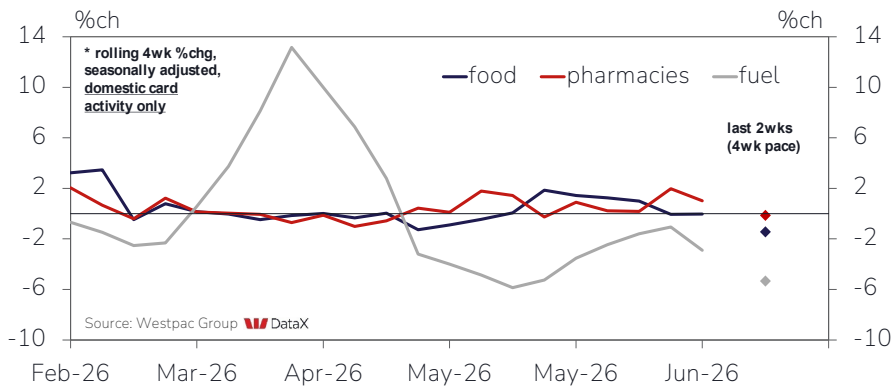


7. Card activity: MHSI measures

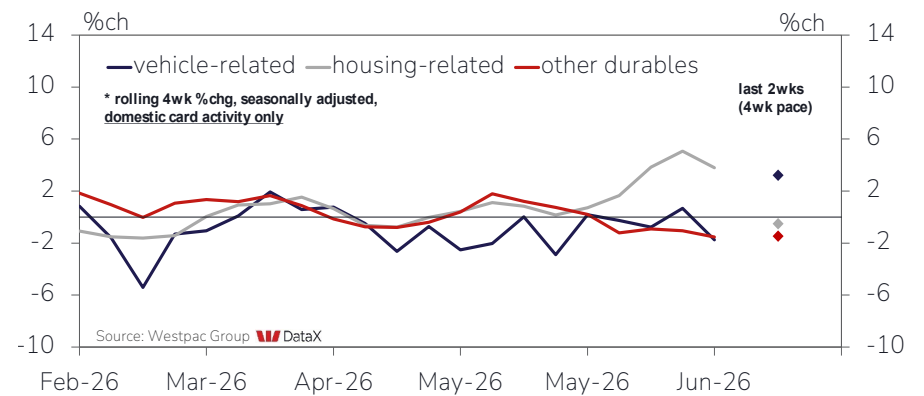


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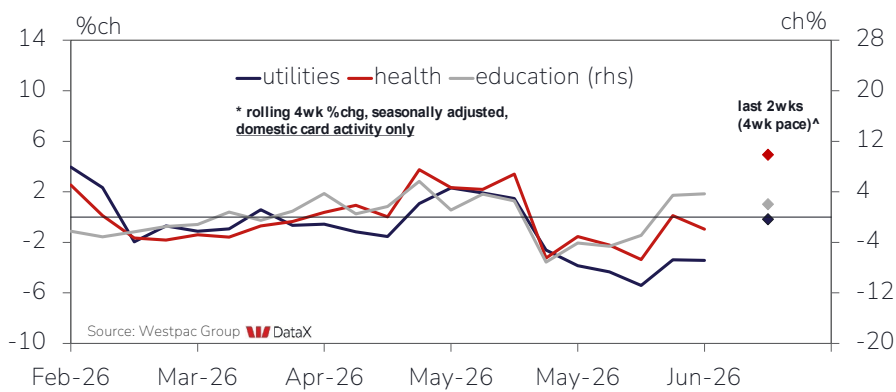
12. Card activity: essential goods



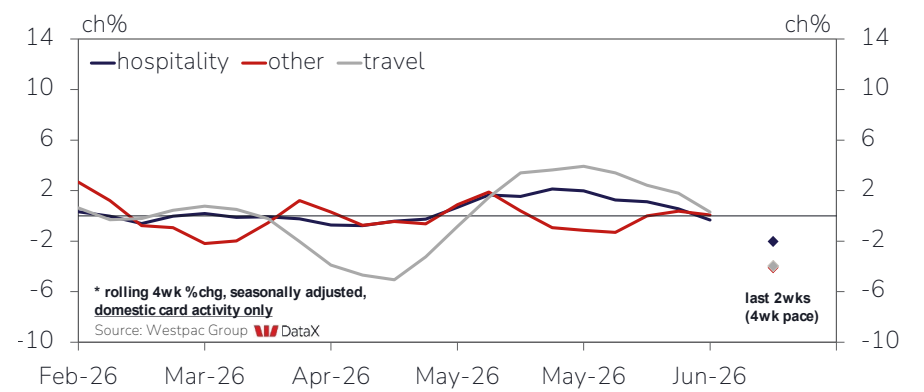
13. Card activity: discretionary goods



14. Card activity: essential services

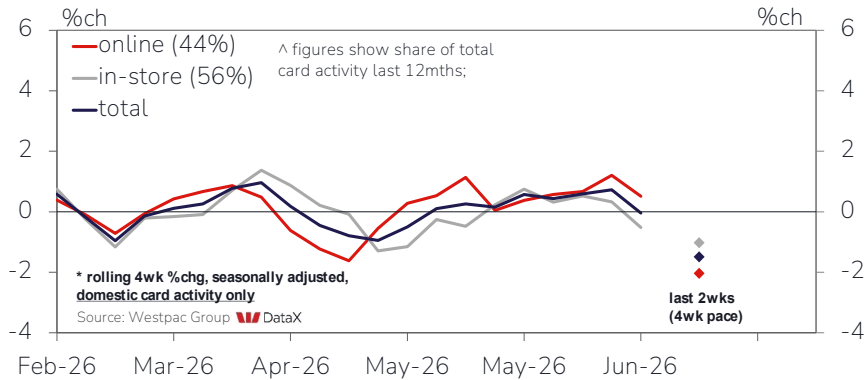


15. Card activity: discretionary services

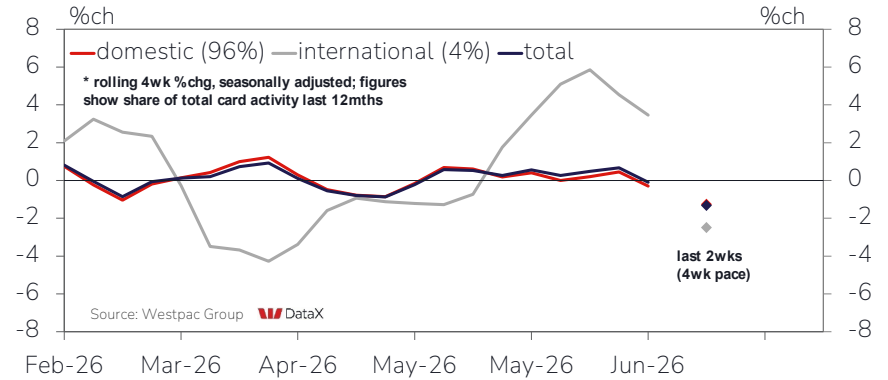


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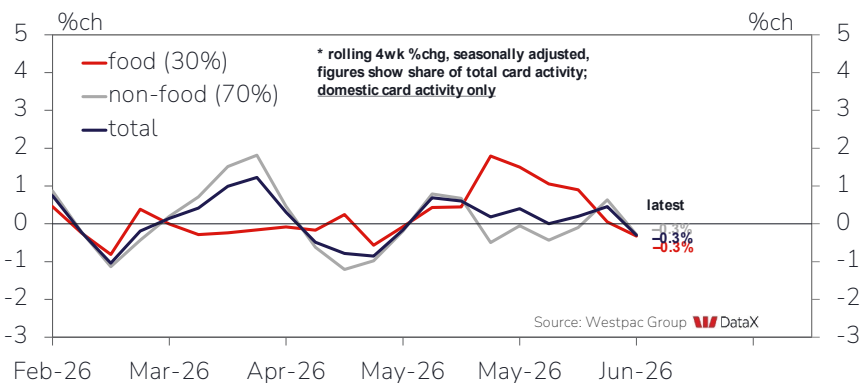
16. Card activity: online and in-store



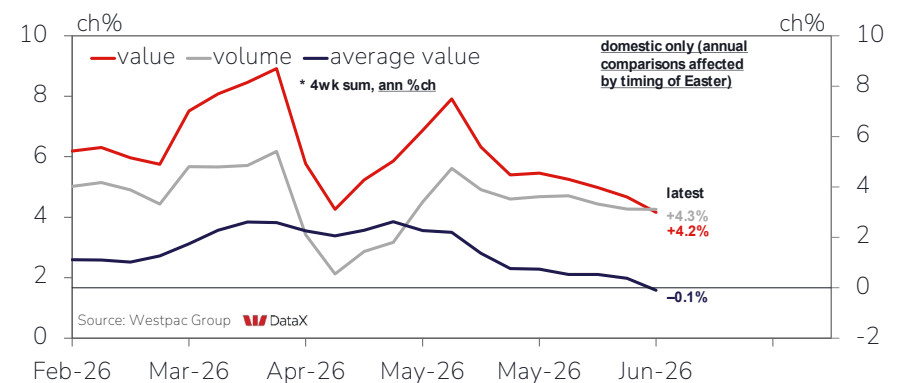
17. Card activity: domestic and international



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 | Mar | Apr | May | 6/6 | 13/6 | 20/6 | 27/6 |
| Westpac–DataX Card Tracker Index | 140.2 | 141.2 | 142.9 | 145.0 | 147.7 | 149.7 | 153.4 | 155.4 | 157.4 | 154.0 | 155.5 | 155.6 | 154.7 | 155.5 | 152.8 |
| qtly%ch | 0.7 | 0.7 | 1.2 | 1.4 | 1.9 | 1.4 | 2.5 | 1.3 | 1.3 | 0.9 | 0.9 | 0.0 | -0.1 | 0.1 | 0.2 |
| qtly, ann%ch | 4.2 | 4.0 | 5.3 | 4.1 | 5.3 | 6.1 | 7.4 | 7.2 | 7.2 | 6.8 | 6.4 | 5.7 | 5.5 | 5.4 | 5.3 |
| By category | | | | | | | | | | | | | | | |
| – discretionary | 141.6 | 143.1 | 145.5 | 146.2 | 149.3 | 151.2 | 155.4 | 156.0 | 156.4 | 153.8 | 157.1 | 158.1 | 157.1 | 159.0 | 155.6 |
| – essential | 137.8 | 138.0 | 138.4 | 141.6 | 143.6 | 145.9 | 148.4 | 151.7 | 155.9 | 151.5 | 151.2 | 150.7 | 149.8 | 149.6 | 147.3 |
| services | 145.5 | 147.6 | 150.4 | 153.2 | 156.4 | 159.9 | 164.3 | 166.2 | 166.2 | 161.8 | 164.7 | 167.0 | 165.4 | 166.6 | 164.1 |
| – discretionary services | 148.0 | 151.0 | 154.5 | 155.1 | 158.7 | 161.2 | 166.3 | 166.9 | 166.5 | 162.3 | 166.5 | 170.2 | 167.9 | 170.1 | 167.1 |
| – essential services | 141.8 | 142.8 | 144.7 | 150.5 | 153.1 | 157.9 | 161.3 | 165.3 | 165.7 | 161.2 | 162.2 | 162.5 | 161.8 | 161.6 | 159.7 |
| goods | 135.1 | 134.9 | 135.2 | 136.4 | 138.4 | 139.3 | 141.9 | 143.8 | 147.8 | 145.2 | 145.6 | 144.1 | 143.7 | 144.4 | 141.4 |
| – discretionary goods | 134.8 | 134.7 | 136.0 | 136.7 | 139.3 | 140.5 | 143.7 | 144.5 | 145.5 | 144.7 | 147.2 | 145.2 | 145.6 | 147.2 | 143.4 |
| – essential goods | 135.4 | 135.1 | 134.6 | 136.1 | 137.7 | 138.4 | 140.3 | 143.2 | 149.8 | 145.6 | 144.2 | 143.2 | 142.2 | 142.0 | 139.7 |
| MHSI card index* | 140.0 | 140.8 | 142.3 | 143.4 | 145.9 | 147.3 | 150.7 | 152.2 | 154.6 | 152.1 | 153.4 | 152.9 | 152.3 | 154.0 | 150.7 |
| qtly%ch | 0.3 | 0.5 | 1.0 | 0.8 | 1.7 | 1.0 | 2.3 | 1.0 | 1.0 | 1.0 | 1.6 | 0.5 | 0.3 | 0.4 | 0.3 |
| qtly, ann%ch | 3.3 | 3.2 | 4.6 | 2.7 | 4.2 | 4.7 | 5.9 | 6.2 | 6.2 | 6.1 | 6.2 | 5.6 | 5.3 | 5.0 | 4.9 |
| retail card index* | 140.0 | 141.1 | 142.6 | 143.4 | 146.1 | 147.3 | 150.6 | 151.5 | 152.3 | 151.8 | 154.4 | 153.6 | 153.5 | 153.9 | 151.8 |
| qtly%ch | -0.3 | 0.7 | 1.1 | 0.6 | 1.9 | 0.8 | 2.2 | 0.6 | 0.6 | 0.5 | 1.2 | 0.4 | 0.5 | 0.7 | 0.8 |
| qtly, ann%ch | 2.6 | 2.9 | 4.1 | 2.1 | 4.3 | 4.4 | 5.6 | 5.6 | 5.6 | 5.3 | 5.6 | 5.4 | 5.3 | 5.1 | 5.1 |
| By state | | | | | | | | | | | | | | | |
| – NSW | 135.7 | 136.4 | 138.5 | 139.6 | 142.4 | 144.2 | 148.2 | 148.6 | 149.1 | 148.8 | 149.0 | 149.9 | 148.4 | 149.7 | 147.4 |
| – Vic | 134.6 | 135.8 | 136.9 | 138.2 | 139.8 | 142.8 | 144.8 | 146.1 | 147.7 | 144.3 | 146.2 | 148.6 | 148.2 | 148.9 | 145.7 |
| – Qld | 148.9 | 151.0 | 153.2 | 154.8 | 159.4 | 162.3 | 167.8 | 168.7 | 169.4 | 168.9 | 169.1 | 171.2 | 170.2 | 170.8 | 168.4 |
| – WA | 148.7 | 151.1 | 153.4 | 156.5 | 159.7 | 162.8 | 167.8 | 170.4 | 172.1 | 169.9 | 172.1 | 175.5 | 176.1 | 174.3 | 171.1 |
| – SA | 146.9 | 147.8 | 149.9 | 152.2 | 154.4 | 157.3 | 160.3 | 162.0 | 165.5 | 162.1 | 163.6 | 163.9 | 161.8 | 164.2 | 159.8 |

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.

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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