27 JUL 2026

WESTPAC-DATAX CARD TRACKER

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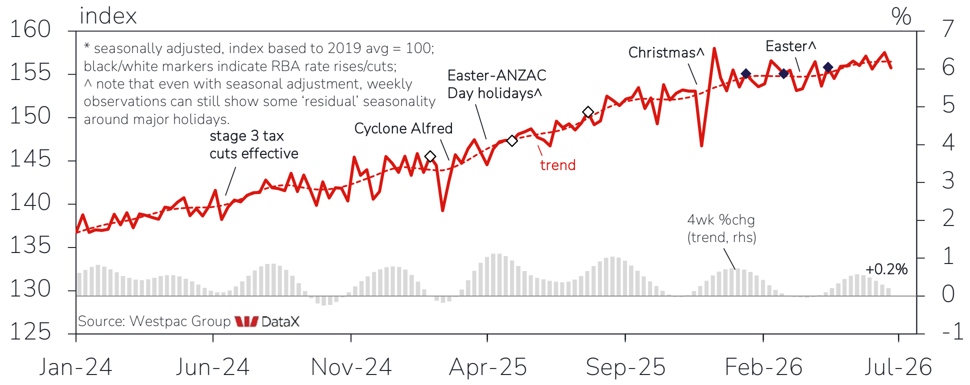
Card activity bumping around a flat trend

- The **Westpac-DataX Card Tracker Index*** has continued to move around a flat trend in the first three weeks of July. At 155.8, the latest Index read is up very slightly on the 155.6 recorded in the last week of June with the rolling four week trend growth pulse essentially flat.
- Quarterly growth momentum has been a little firmer, lifting from 0.2% at the end of June to around 0.7% in the latest week. That said, this is still well off the 1.3% pace seen in Q1 and the 1.8% average over the second half of 2025 with the monthly and weekly reads still not convincing.
- The detail shows a lot more going on under the surface.
- By category, there has been a relatively sustained revival in discretionary services, growth now tracking at 2.8%qtr (some of which may be price-related). Other segments are much weaker, discretionary goods showing only a muted lift, growth still tracking a weak 0.5%qtr. Meanwhile essentials are contracting, partly due to lower fuel and electricity prices but with growth lacklustre in most other sub-categories as well.
- By state, the quickening in quarterly momentum has been a little better in Victoria and Western Australia, but lagged noticeably in New South Wales. While small, Victoria's out-performance is notable given the material under-performance through most of 2025 and early 2026. It is also somewhat surprising given what still looks to be a weaker state economy.
- Overall, the final wash-up for June and some small upward revisions to previous estimates now have a 0.4%qtr gain for nominal consumer-related card activity in Q2. The Q2 CPI, to be released on July 29, will help pinpoint how much of the gain is due to prices. Our forecasts continue to suggest that the wider measure of consumer spending – to be released with the national accounts on September 2 – is likely to show consumption growth essentially stalled flat in real, inflation-adjusted terms in Q2.

"…. consumption growth essentially stalled flat in real, inflation adjusted terms in Q2"

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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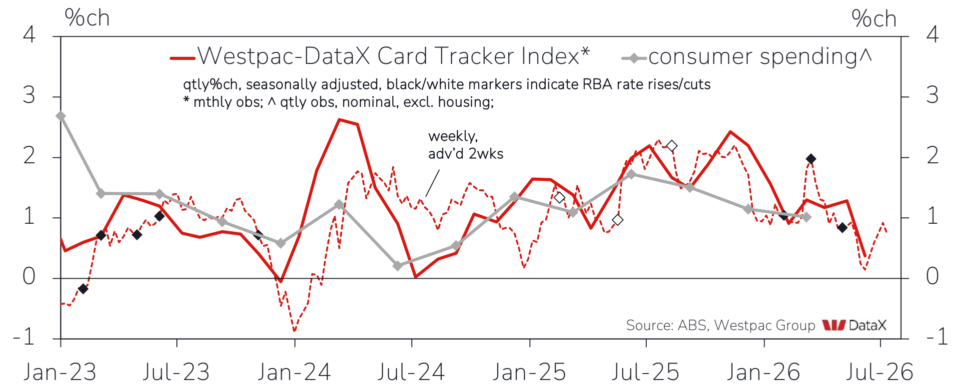
Latest growth pulse a little less weak but still not convincing

- 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 recovered somewhat since the start of July, the weekly pulse rising from just 0.2% back to 0.7% currently. This is still well below the 1.3% gain in Q1 and the relatively strong 1.5-2.2% gains posted in the second half of 2025. The signal from higher frequency measures is also unconvincing with the monthly growth pulse flat-lining again the latest week (Chart 3).
- Note that fuel price effects have buffeted monthly activity, the initial war spike contributing to the big positive in March, some unwind and the temporary halving in fuel excise tax contributing to the pull back in April and the partial roll-off of this cut in the mix again in July.
- As noted previously, 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, to be released on August 4, is likely to show another, more subdued gain of ~0.5%mth. It will also include estimates of real spending for Q2.

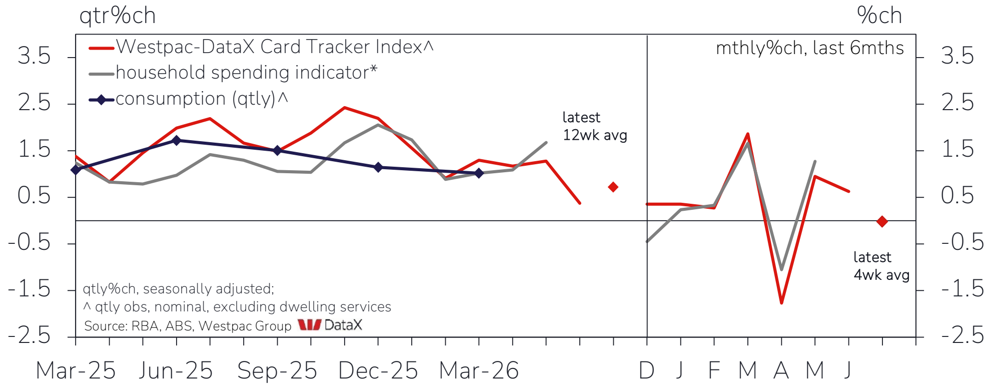
qtly%ch	Q3	Q4	Q1	latest^
Westpac–DataX Card Tracker	**1.5**	**2.2**	**1.3**	**0.7**
ABS monthly household spending indicator*				
Nominal	1.1	2.1	1.0	1.7
Real*	0.1	1.0	0.7	n.a.
ABS consumer spending (qtly)#				
Nominal	1.5	1.1	1.0	n.a.
Real	0.5	0.4	0.5	n.a.

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 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



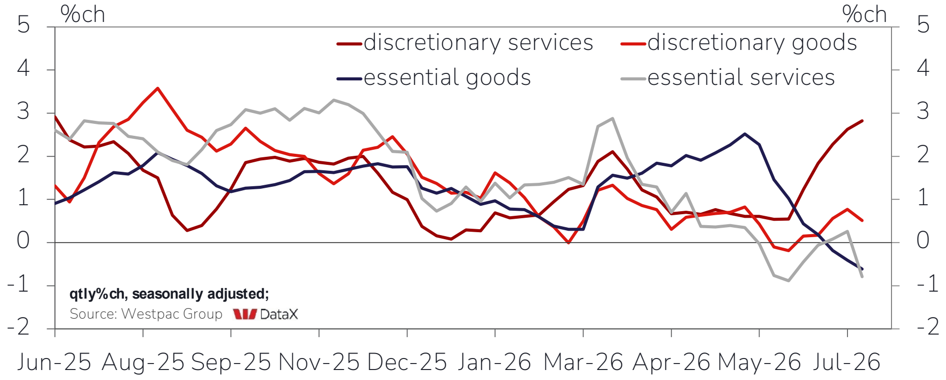
Discretionary services a pocket of strength; surprise lift in Victoria

- Chart 4 shows quarterly growth in card activity across broad categories. The slowdown in Q2 was fairly broad-based but slightly more pronounced for essentials (noting that for essential goods this is partly due to the unwinding fuel price spike).
- The more recent lift has centred on discretionary categories, services in particular. Indeed, at 2.8%, momentum across discretionary services is tracking at its strongest quarterly pace since mid-2025. Momentum is much softer everywhere else, tracking a more lacklustre 0.5%qtr for discretionary goods and contracting at 0.6-0.8%qtr for essentials categories.
- The charts on p7 provide some more detailed sub-category growth measures. Across essentials, gains for food and health are being swamped by softer education spend and price-driven declines in fuel and electricity. For discretionary goods, housing-related spend has been firm until the last few weeks but a lift in vehicle-related spend is offsetting some of the more recent softness.
- Chart 5 shows card activity across the major states. The latest quarterly momentum reads range from a surprisingly solid 1.5% in Victoria to 1.1% in WA, 0.6% in Queensland and an insipid 0.3% in NSW.

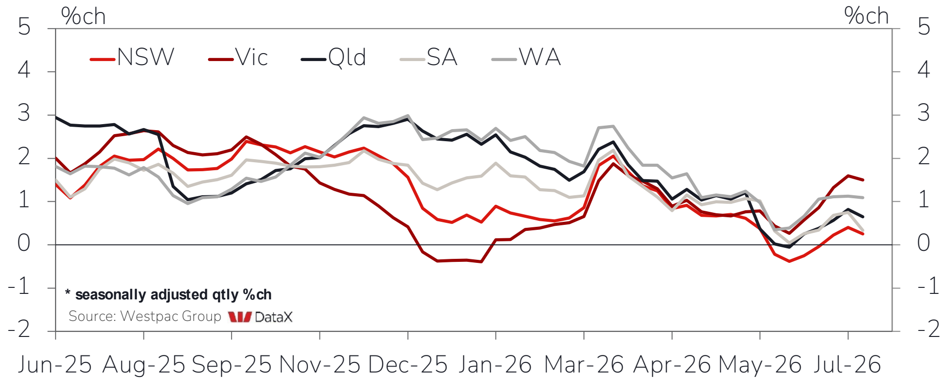
	Apr	May	Jun	18/7
Westpac–DataX Card Tracker	**154.5**	**155.9**	**156.9**	**155.8**
By category				
– discretionary*	154.5	157.5	158.8	158.5
– essential*	151.9	151.4	151.6	150.8
By state				
– NSW	148.5	148.8	149.7	150.3
– Vic	145.0	147.4	148.0	149.3
– Qld	168.9	168.3	171.5	172.7
– WA	167.9	171.2	173.6	176.5
– SA	161.7	163.3	163.5	163.2

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

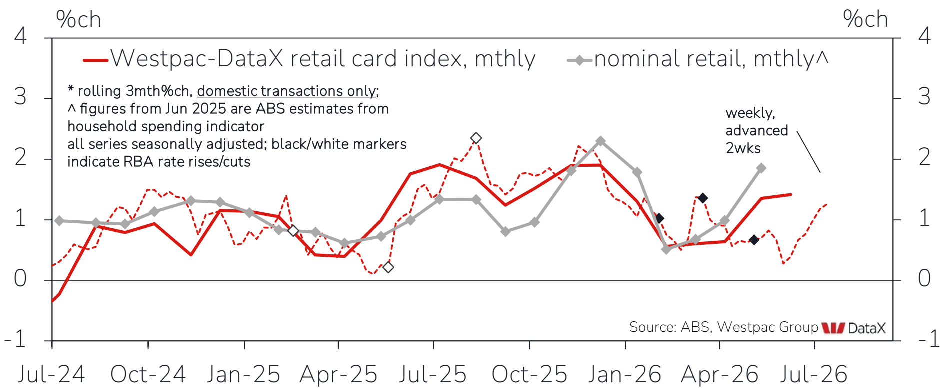


Retail doing okay, hospitality leading the way

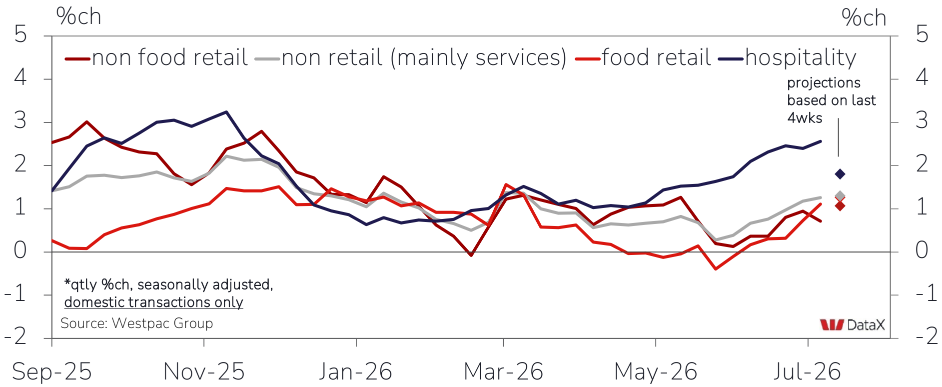
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- Both measures show quarterly momentum outpacing the WCTI overall, by a particularly wide margin for retail. 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 1.8% in May, dropping back to 0.7% in June and 0.6% in the latest week. This suggests the official measure will see a significant cooling pull-back when the June month is released on August 4.
- Our Retail card index is looking much firmer, holding at 1.4% in June, in line with May and only dipping slightly to 1.3% in the latest week. As Chart 7 shows, gains have been particularly strong for the hospitality retailers but momentum has been lifting across basic food and non food retail as well.

	Apr	May	Jun	18/7
MHSI card index	**152.5**	**153.5**	**153.5**	**153.9**
– qtly%ch	1.2	1.8	0.7	0.6
– qtly, ann%ch	6.3	6.2	5.0	4.9
ABS MHSI				
– %ch	-1.1	1.3	n.a.	n.a.
– qtly%ch	1.1	1.7	n.a.	n.a.
– qtly ann%ch	5.6	5.4	n.a.	n.a.
Retail card index	**151.8**	**154.3**	**154.4**	**154.0**
– qtly%ch	0.6	1.4	1.4	1.3
– qtly, ann%ch	5.5	5.6	5.3	5.4
ABS retail sales				
– %ch	-0.6	-0.4	n.a.	n.a.
– qtly%ch	1.0	1.9	n.a.	n.a.
– qtly ann%ch	5.0	4.8	n.a.	n.a.

6. Card activity: retail



7. Card activity: retail segments and non-retail

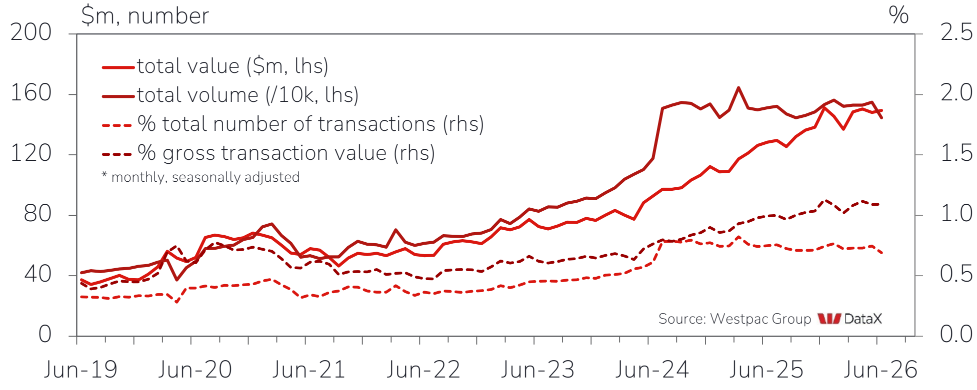


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

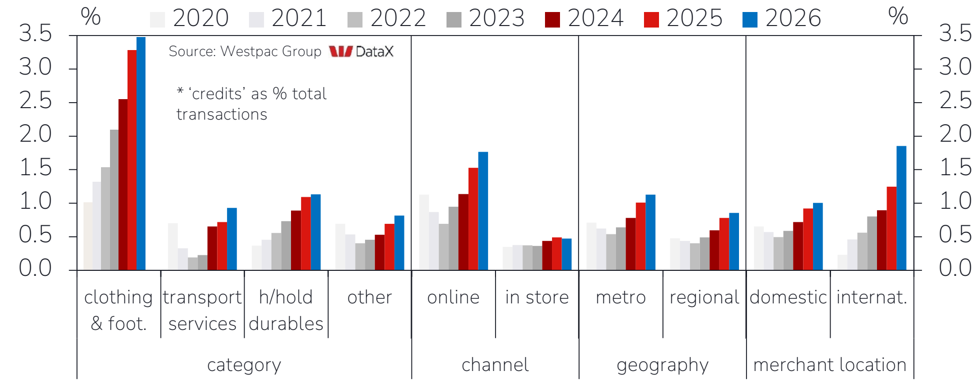
Return to sender: what do 'refunds' tell us about spending behaviour?

- The **Westpac Card Tracker** transaction data includes many 'nooks and crannies' that can offer some interesting points of interest about consumer behaviour. One such area worth exploring are 'refunds': transactions where the payment flows from the merchant to the cardholder. While these only make up a small share of all card transactions the flows capture some interesting shifts in the wider consumer landscape.
- Broadly, 'credit' transactions to cards appear to capture two main flows: refunds; and payments associated with 'cashback' deals.
- For calendar 2025, there were saw just over 18m of these transactions, totalling $1.5bn with an average value of $85. While the latter has been largely unchanged in recent years, volumes have been rising at over 30%yr since 2022, essentially doubling as a share of total transaction, to 0.74% in number terms and 1% in dollar value term.
- Chart 6 shows the full monthly evolution of 'credit' transactions since 2019. Notably, refunds were significantly higher in 2020 due to widespread COVID-linked cancellations. The share of total transactions has risen relatively steadily since then.
- Of particular note is the much sharper rise in the share of transaction numbers relative too values in mid-2024. A few factors likely contributed to this including: the entry of ultra-low cost cross-border retailer Temu; and the introduction of automated 'cash back' features on some credit and debit cards.
- Chart 7 shows how the annual transaction share compares across key categories, channels, geographies and merchant locations. At 3.5%, the share is especially high for clothing & footwear, where it has more than doubled since 2022. Refund policies are particularly generous in this category, especially for online purchases were the share is 5.4%. This has given rise to buyers often purchasing items in multiple sizes then returning those that do not fit – a behaviour known as 'bracketing'.
- Another big mover since 2022 is 'transport services'. Here, automated refunds by ride-share providers like Uber may be the driver with refunds accounting for 3.4% of online transactions in this category.
- All-up, 'credits' may be a rounding error (and in many cases an actual error) but their trends seem to capture some interesting real world shifts.

6. Card activity: 'credit' transactions

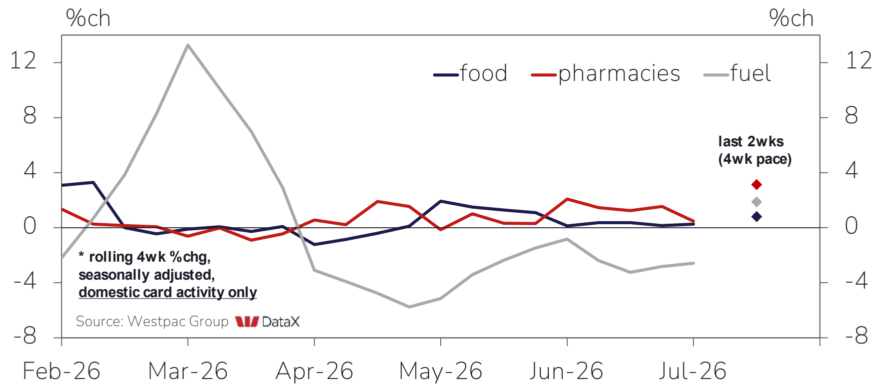


7. Card activity 'credit' transaction share: selected segments

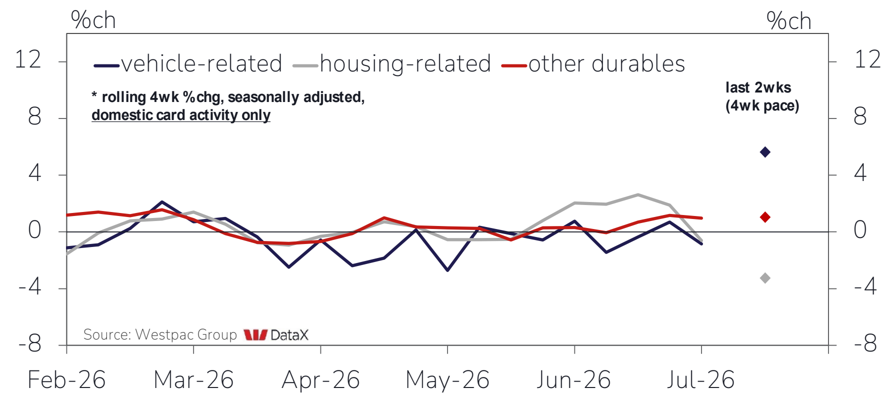


DETAILED CHARTS

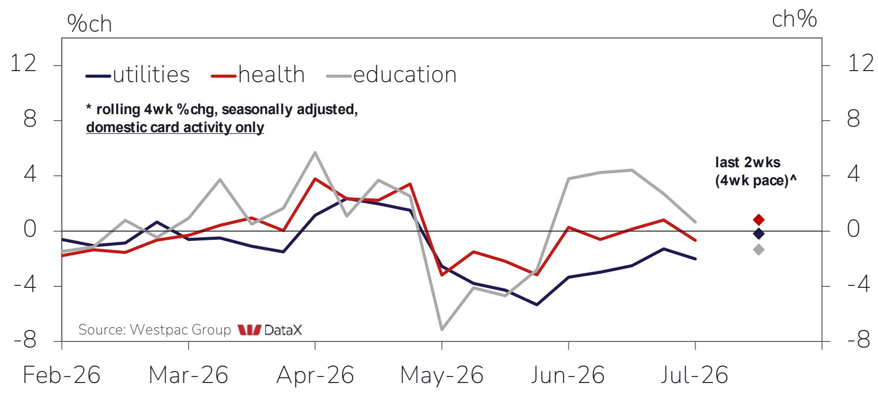
12. Card activity: essential goods



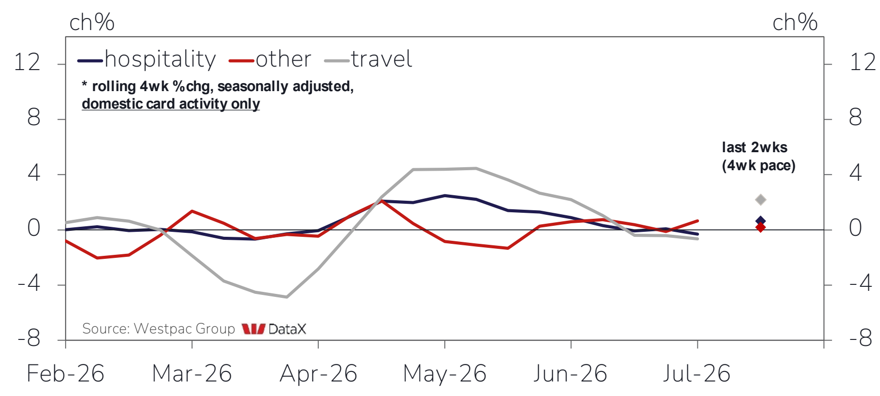
13. Card activity: discretionary goods



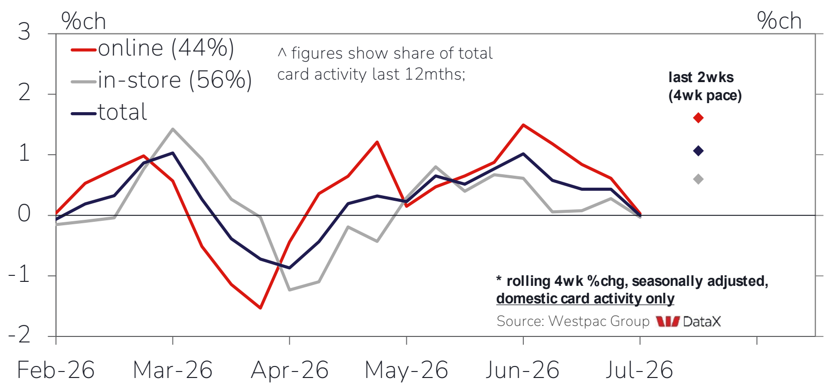
14. Card activity: essential services



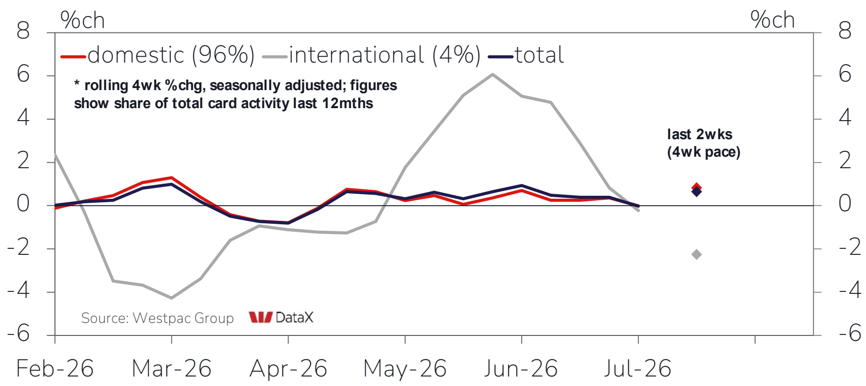
15. Card activity: discretionary services



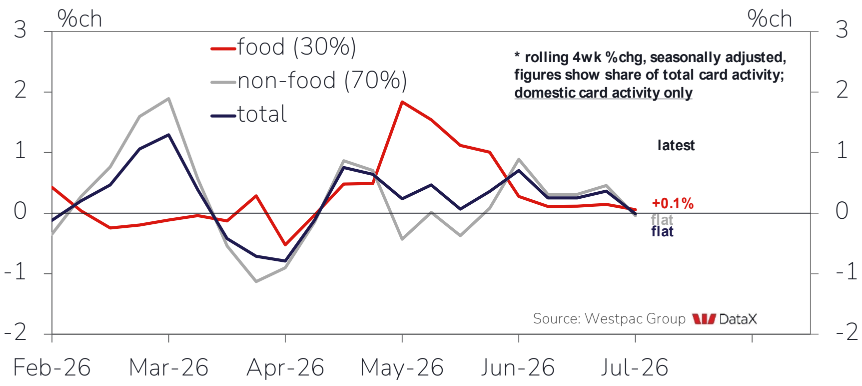
16. Card activity: online and in-store



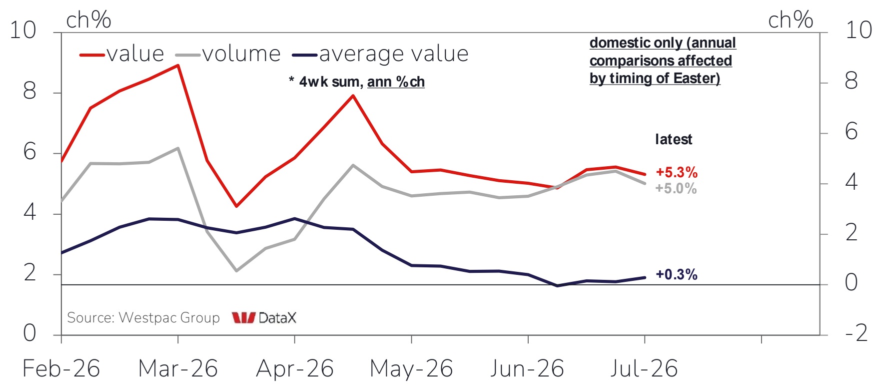
17. Card activity: domestic and international



18. Card activity: food and non-food



19. Card activity: value and volume



WESTPAC CARD INDICATORS*

	2024			2025				2026				week ending:			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Apr	May	Jun	27/6	4/7	11/7	18/7
Westpac–DataX Card Tracker Index	**140.5**	**141.1**	**142.9**	**144.8**	**147.7**	**149.9**	**153.2**	**155.2**	**154.5**	**155.9**	**156.9**	**155.6**	**156.6**	**157.5**	**155.8**
qtly%ch	0.9	0.4	1.3	1.4	2.0	1.5	2.2	1.3	1.2	1.3	0.4	0.6	0.8	0.9	0.7
qtly, ann%ch	4.3	3.9	5.3	4.0	5.1	6.3	7.2	7.2	7.0	6.4	5.5	5.6	5.9	5.8	5.5
By category															
– discretionary	141.8	143.0	145.5	146.1	149.2	151.5	155.1	155.8	154.5	157.5	158.8	158.5	160.7	161.7	158.5
– essential	138.0	137.9	138.4	141.4	143.8	146.0	148.2	151.3	151.9	151.4	151.6	150.0	150.5	151.2	150.8
services	146.1	147.4	150.1	152.9	156.8	160.0	163.8	165.7	162.9	165.6	167.7	167.0	167.4	168.6	167.3
– discretionary services	148.7	150.8	154.0	155.1	159.1	161.2	165.9	166.7	163.5	167.6	169.9	169.7	170.3	171.6	170.2
– essential services	142.5	142.6	144.7	149.8	153.5	158.3	160.9	164.3	162.0	162.8	164.5	163.3	163.4	164.3	163.3
goods	135.0	134.9	135.4	136.3	138.1	139.6	141.8	143.7	145.2	145.4	145.1	143.9	146.0	146.7	144.4
– discretionary goods	134.6	134.7	136.4	136.6	138.7	141.1	143.6	144.3	144.8	146.8	147.0	146.6	150.4	151.1	146.1
– essential goods	135.4	135.0	134.6	136.1	137.7	138.4	140.3	143.2	145.6	144.3	143.5	141.7	142.4	142.9	143.0
MHSI card index*	140.2	140.7	142.2	143.3	145.8	147.5	150.4	152.1	152.5	153.5	153.5	153.1	154.9	155.9	153.9
qtly%ch	0.5	0.4	1.1	0.8	1.7	1.2	2.0	1.1	1.2	1.8	0.7	0.6	0.7	0.8	0.6
qtly, ann%ch	3.4	3.1	4.6	2.7	4.0	4.8	5.8	6.1	6.3	6.2	5.0	5.2	5.4	5.3	4.9
retail card index*	140.0	141.1	142.7	143.3	145.8	147.6	150.4	151.4	151.8	154.3	154.4	154.2	156.4	157.0	154.0
qtly%ch	-0.5	0.8	1.2	0.4	1.8	1.2	1.9	0.6	0.6	1.4	1.4	0.8	1.0	1.2	1.3
qtly, ann%ch	2.6	2.8	4.1	1.8	4.2	4.6	5.4	5.6	5.5	5.6	5.3	5.3	5.6	5.6	5.4
By state															
– NSW	135.7	136.6	138.6	139.4	142.3	144.5	148.2	148.3	148.5	148.8	149.7	150.4	151.5	152.1	150.3
– Vic	135.0	135.4	136.8	138.6	140.3	142.4	144.7	146.5	145.0	147.4	148.0	148.7	150.4	151.4	149.3
– Qld	148.8	151.4	153.1	154.6	159.1	162.7	167.7	168.6	168.9	168.3	171.5	171.8	172.8	174.0	172.7
– WA	147.8	150.8	154.0	157.1	158.7	162.8	168.0	171.4	167.9	171.2	173.6	175.2	176.0	177.3	176.5
– SA	147.0	147.7	150.1	152.0	154.4	157.3	160.2	162.2	161.7	163.3	163.5	162.8	164.6	165.9	163.2

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

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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