17 AUGUST 2026

WESTPAC–DATAX CARD TRACKER

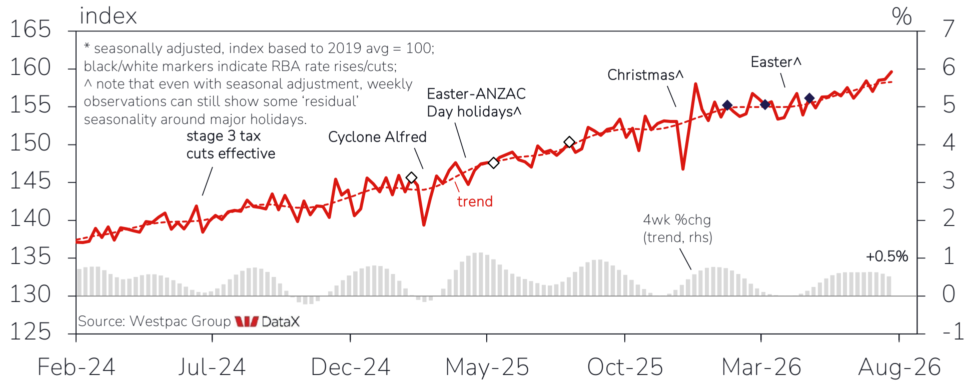
Powered by DataX

Card activity: solid growth pulse returns

- The **Westpac–DataX Card Tracker Index*** has posted a sustained improvement since mid-July, rising 2.6pts to 159.6, a new historical high.
- Quarterly growth momentum has lifted back into the 1.1–1.5% range, the strongest pace since late-March. Notably, this has little to do with the move higher in fuel prices following the end of temporary excise tax cuts, with this effect having little bearing on quarterly growth rates so far.
- Monthly growth momentum is also holding steady at around 0.7%, although here the impact of fuel price changes is clearer with card activity ex fuel tracking a softer 0.3% pace.
- The softer fuel and electricity spending over the quarter appears to have freed up some capacity for discretionary spending. Discretionary segments are now growing at 2.4%, the strongest pace in around a year. Much of the lift has been driven by holiday travel, which has rebounded following disruptions earlier in the year associated with the Middle East conflict. In contrast, spending on essentials has been broadly flat over the quarter.
- By state, Victoria continues to lead the majors, with card spending up 2.4%, although momentum has softened noticeably over the past four weeks. Elsewhere, spending growth remains more modest but positive, tracking between 1.1% in NSW and 1.8% in WA.
- Momentum has strengthened through recent months, even though consumers face several headwinds. Looking back, the Q2 Household Spending Indicator, which captures around two-thirds of consumption, recorded a solid 0.7% rise in real terms. However, we still expect the broader national accounts measure to show a more modest 0.2% increase in Q2 when it is released on 2 September. While still early in the quarter, the latest card data suggest some upside risk to our current forecast of a 0.4% rise in household consumption in Q3. Overall, we expect consumption to rise by 1.6% in 2026 (see our August Market Outlook for the full outlook and our August Red Book for a consumer deep dive).

"…. essentials relief supporting discretionary spending."

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.

This report is produced by Westpac Economics.
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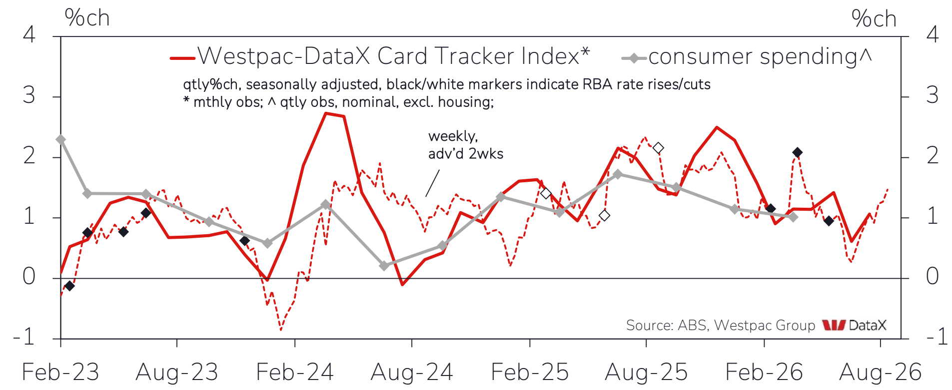
Higher rates not biting the consumer

- 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.
- The quarterly growth momentum continued to improve since our last update, with the latest pace tracking 1.5% – the strongest since late-March. Underlying this is a 1.2% rise in domestic transactions and a 6.0% rise in international. Earlier estimates have also been revised higher.
- Notably, excluding fuel and electricity spending from this measure, quarterly growth momentum was running at 2.1%, the strongest in around a year. The near-term momentum tells a different story, though, with broader card activity tracking 0.7% over the past month and 0.3% after excluding electricity and fuel.
- Overall, we see some upside risk to our current estimate of 0.4% for consumption in Q3.
- The Q2 ABS household spending indicator posted a solid 0.7% rise in real terms. The full consumption wash-up will be provided in the national accounts, due September 2. We expect a 0.2% rise in consumption over Q2.

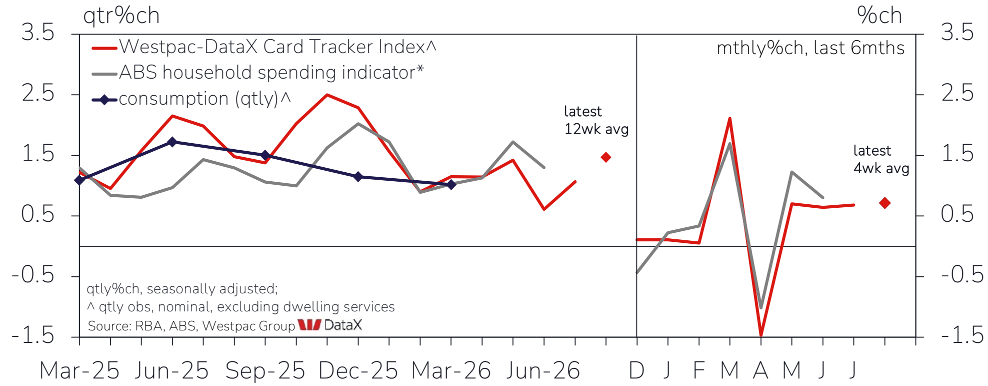
qtly%ch	Q4	Q1	Q2	latest^
Westpac–DataX Card Tracker	**2.3**	**1.1**	**0.6**	**1.5**
ABS monthly household spending indicator*				
Nominal	2.0	1.0	1.3	n.a.
Real*	0.9	0.8	0.7	n.a.
ABS consumer spending (qtly)#				
Nominal	1.1	1.0	n.a.	n.a.
Real	0.4	0.5	n.a.	n.a.

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 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



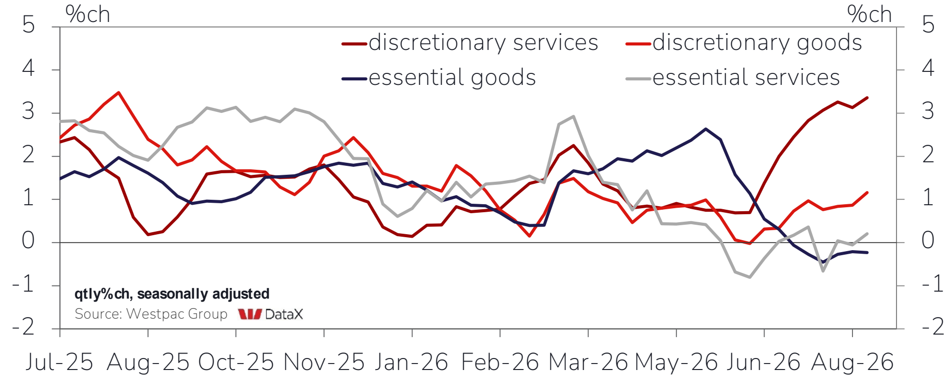
Discretionary categories and Vic lead

- 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 recent firming continues to be centred on discretionary categories. Growth in discretionary services is running at 3.4%qtr (strongest since mid-2025), in particular holiday travel which is growing at 5.2%qtr. Discretionary goods are growing at 1.2%qtr – the strongest in about five months.
- By contrast spending on essentials has been flat, with a modest rise in services (+0.2%qtr) offset by a decline in goods (–0.2%qtr). The weakness in the latter is entirely due to vehicle-related spending. The near-term momentum for both appears much stronger, running at 1.0%mth and 1.9%mth respectively, mostly due to the operation of vehicles and transport services component.
- Chart 5 shows card activity across the major states. Vic continues to run ahead of other states, with spending up 2.4%qtr, though the trend softened over the past four weeks. Card activity is running at 1.1%qtr in NSW, 1.2%qtr in Qld, 1.3%qtr in SA and 1.8%qtr in WA.

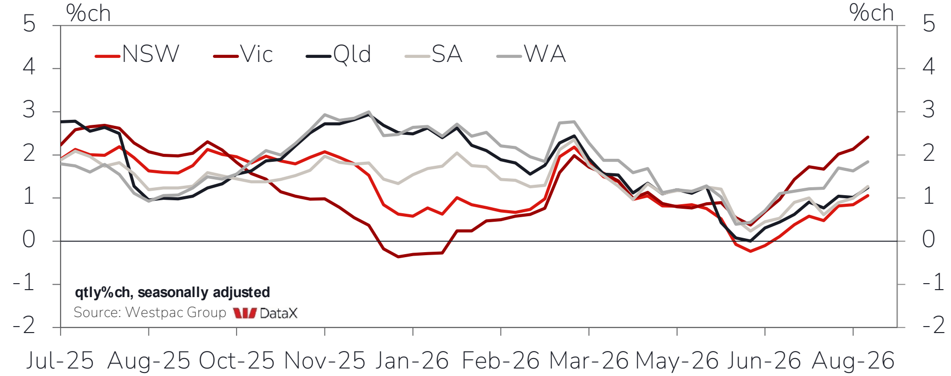
	May	Jun	Jul	8/8
Westpac–DataX Card Tracker	**156.0**	**157.0**	**158.1**	**159.6**
By category				
– discretionary*	157.5	159.1	160.4	162.7
– essential*	151.6	151.7	152.5	154.5
By state				
– NSW	149.1	149.5	150.5	154.5
– Vic	147.3	148.0	148.9	152.8
– Qld	170.1	172.3	174.3	175.3
– WA	171.4	173.9	176.2	179.8
– SA	163.3	163.6	164.9	168.4

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

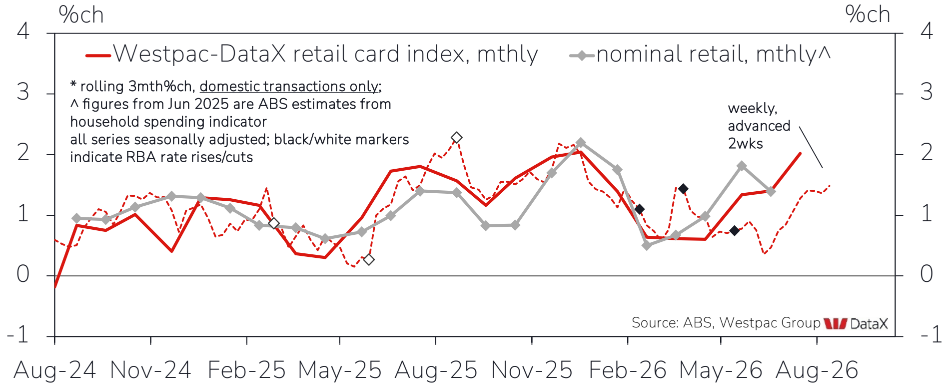


Food retailing slows led by hospitality

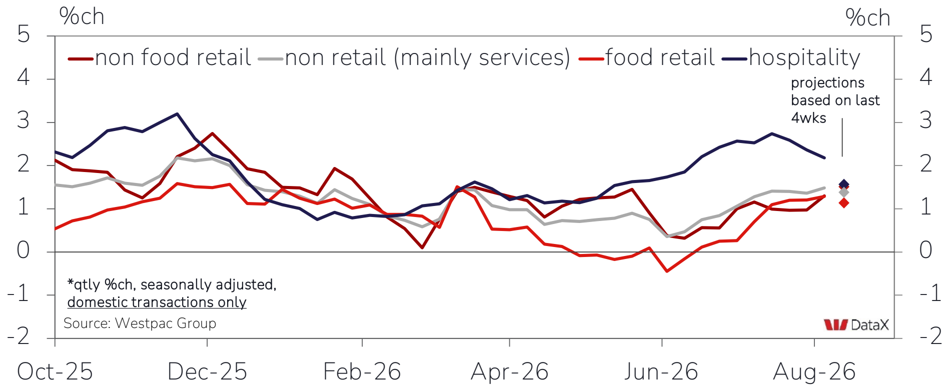
- Our MHSI and retail card indexes are composites based on transactions in categories that are in scope for the ABS monthly household spending indicator and ABS retail sales surveys (based on MHSI) respectively.
- The divergence between the broader WCTI and the retail and MHSI card measures has narrowed substantially since our last update. The retail card index is now growing in line with broader spending, at 1.5%qtr. The recent slowing here is attributed to food-related category, in particular hospitality spending, with non-food retail spend partly offsetting. Meanwhile the MSHI card index is well behind, at 0.9%qtr.
- The latest ABS MHSI showed a 0.8% rise in June, with quarterly growth lifting to 1.3%. This compares to the June monthly outcome for our index which was flat. The ABS attributed the recent strength in spending to electric vehicle purchases. This may explain some of the miss as vehicle purchases are not well-captured in card transaction data alone.
- Our MHSI card index rose 0.9% in July, with the official ABS outcome due 27 August.

	May	Jun	Jul	8/8
MHSI card index	**153.6**	**153.6**	**155.0**	**157.4**
– qtly%ch	1.9	0.9	0.9	1.0
– qtly, ann%ch	6.2	5.1	5.3	5.3
ABS MHSI				
– %ch	1.2	0.8	n.a.	n.a.
– qtly%ch	1.7	1.3	n.a.	n.a.
– qtly ann%ch	5.4	5.5	n.a.	n.a.
Retail card index	**154.2**	**154.5**	**155.6**	**156.1**
– qtly%ch	1.3	1.4	2.0	1.5
– qtly, ann%ch	5.6	5.3	5.7	5.5
ABS retail sales				
– %ch	1.2	0.1	n.a.	n.a.
– qtly%ch	1.9	1.3	n.a.	n.a.
– qtly ann%ch	5.5	5.2	n.a.	n.a.

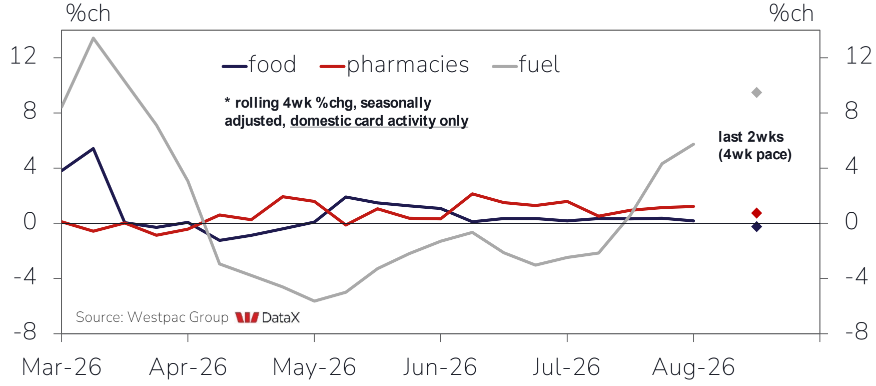
6. Card activity: retail



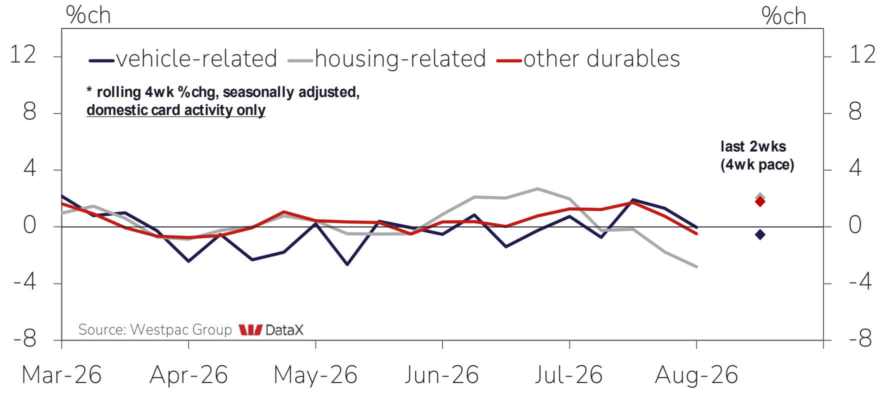
7. Card activity: retail segments and non-retail



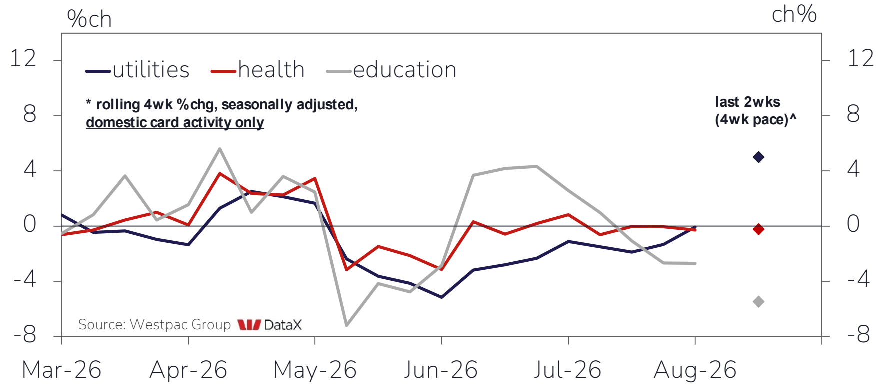
8. Card activity: essential goods



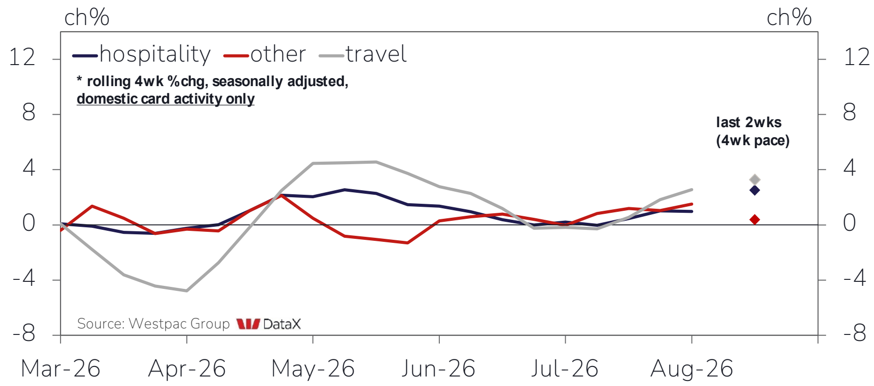
9. Card activity: discretionary goods



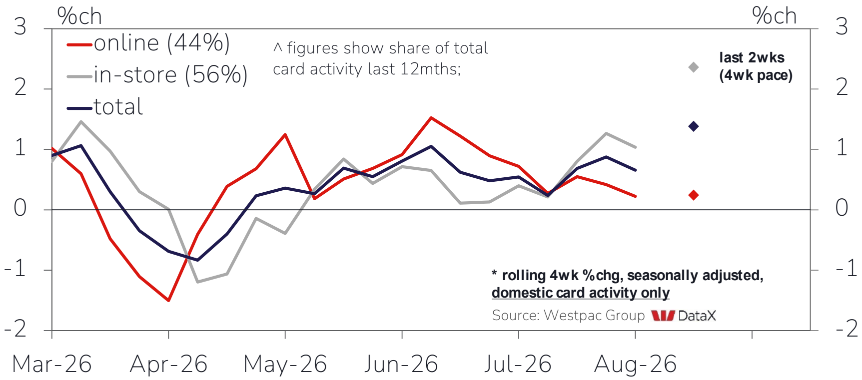
10. Card activity: essential services



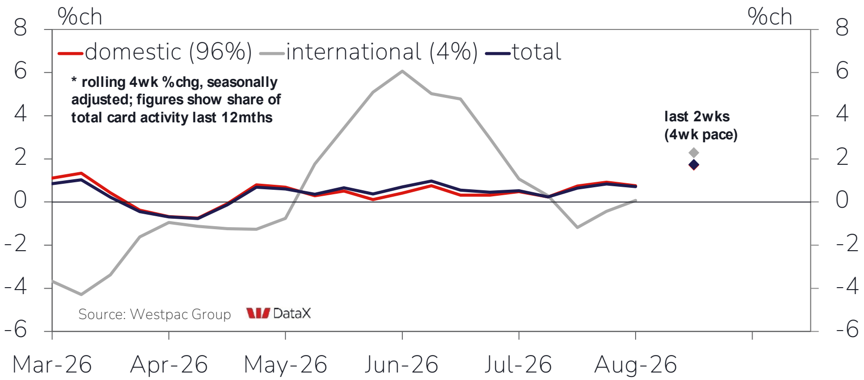
11. Card activity: discretionary services



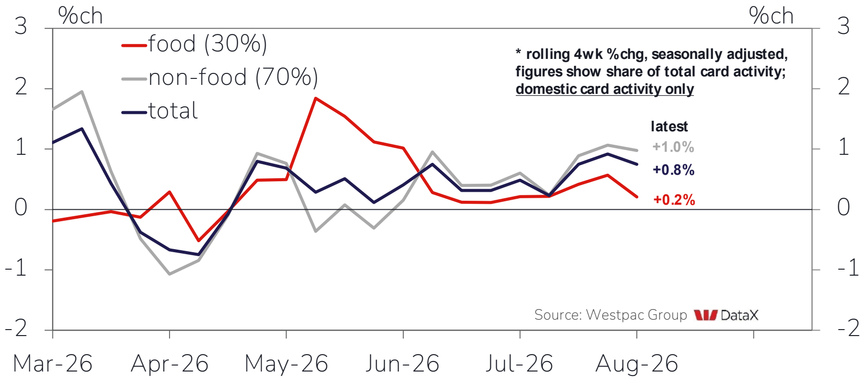
12. Card activity: online and in-store



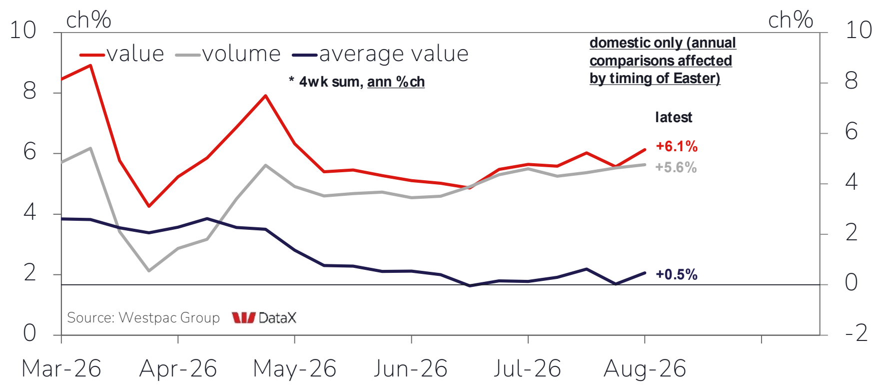
13. Card activity: domestic and international



14. Card activity: food and non-food



15. Card activity: value and volume



WESTPAC CARD INDICATORS*

	2024		2025				2026					week ending:			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	18/7	25/7	1/8	8/8
Westpac–DataX Card Tracker Index	**141.0**	**143.0**	**144.7**	**147.8**	**149.9**	**153.3**	**155.0**	**156.0**	**156.0**	**157.0**	**158.1**	**157.0**	**158.5**	**158.6**	**159.6**
qtly%ch	0.4	1.4	1.2	2.2	1.4	2.3	1.1	0.6	1.4	0.6	1.1	0.9	1.2	1.3	1.5
qtly, ann%ch	3.9	5.4	3.8	5.3	6.3	7.2	7.1	5.5	6.4	5.5	5.9	5.7	5.8	5.8	6.0
By category															
– discretionary	142.8	145.7	146.0	149.4	151.3	155.2	155.7	157.3	157.5	159.1	160.4	160.2	161.2	161.2	162.7
– essential	137.9	138.4	141.2	143.9	146.0	148.2	151.2	151.7	151.6	151.7	152.5	151.5	153.7	153.7	154.5
services	147.3	150.3	152.7	157.0	160.0	164.0	165.3	165.8	165.7	167.9	169.2	168.5	170.0	168.5	172.1
– discretionary services	150.5	154.3	154.9	159.3	161.1	166.2	166.3	167.6	167.5	170.3	171.5	171.6	172.6	172.4	174.9
– essential services	142.7	144.6	149.5	153.6	158.4	160.9	164.0	163.2	163.1	164.5	165.8	164.0	166.2	163.1	168.2
goods	134.8	135.4	136.3	138.2	139.4	141.8	143.8	145.4	145.5	145.2	146.2	145.7	147.3	148.5	147.5
– discretionary goods	134.6	136.4	136.6	138.7	140.9	143.5	144.4	146.3	146.9	147.1	148.6	148.0	149.0	149.2	149.7
– essential goods	135.0	134.6	136.1	137.8	138.2	140.3	143.2	144.6	144.4	143.6	144.1	143.7	145.8	147.9	145.7
MHSI card index*	140.6	142.4	143.2	145.9	147.5	150.6	152.0	153.4	153.6	153.6	155.0	155.1	156.6	157.3	157.4
qtly%ch	0.4	1.2	0.6	1.9	1.0	2.1	1.0	0.9	1.9	0.9	0.9	0.8	0.9	0.8	1.0
qtly, ann%ch	3.1	4.7	2.5	4.2	4.8	5.8	6.1	5.1	6.2	5.1	5.3	5.0	5.0	5.1	5.3
retail card index*	141.0	142.8	143.3	145.8	147.5	150.5	151.4	153.5	154.2	154.5	155.6	155.3	155.7	156.3	156.1
qtly%ch	0.7	1.3	0.4	1.7	1.2	2.0	0.6	1.4	1.3	1.4	2.0	1.4	1.4	1.4	1.5
qtly, ann%ch	2.8	4.2	1.8	4.2	4.6	5.4	5.7	5.3	5.6	5.3	5.7	5.6	5.5	5.5	5.5
By state															
– NSW	136.4	138.5	139.6	142.5	144.2	148.2	148.5	149.2	149.1	149.5	150.5	151.6	152.8	153.2	154.5
– Vic	135.5	136.8	138.7	140.2	142.4	144.7	146.5	146.8	147.3	148.0	148.9	150.7	152.2	151.3	152.8
– Qld	150.7	152.3	155.5	159.5	161.9	167.0	169.6	169.8	170.1	172.3	174.3	174.1	175.0	175.3	175.3
– WA	151.0	154.2	157.3	158.9	162.9	168.2	171.6	171.1	171.4	173.9	176.2	177.9	178.7	177.9	179.8
– SA	147.7	150.0	152.0	154.4	157.3	160.2	162.2	162.8	163.3	163.6	164.9	164.4	166.1	166.6	168.4

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

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 period 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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