10 SEPTEMBER 2026

WESTPAC–DATAX CARD TRACKER

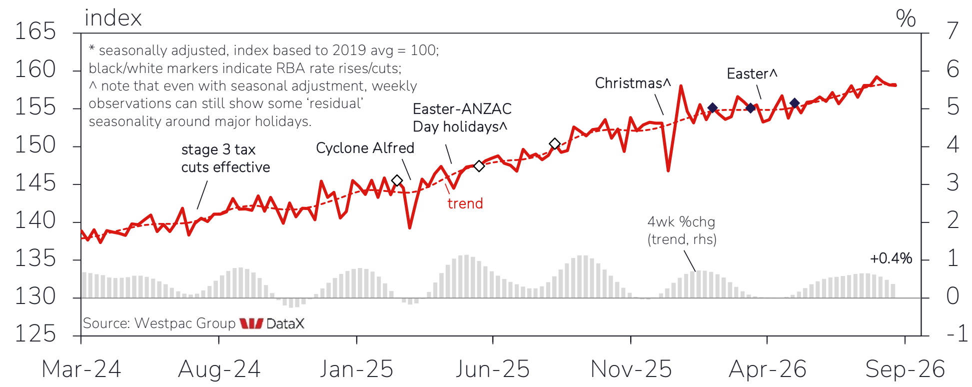
Powered by DataX

Card activity: fuel squeeze returns?

- The **Westpac–DataX Card Tracker Index*** has softened a touch since early August, dipping 1.1pts to 158.1 but coming off what was a new historical high.
- Despite this, quarterly growth momentum has continued to firm, now in the 1.3–1.5% range, the strongest pace since late-March. That said, the detail suggests more of the gain is starting to come from higher fuel spend as petrol prices have pushed back above $2/litre following the end of temporary excise tax cuts.
- Monthly growth momentum has seen more of a softening, tracking a milder 0.2% gain for the August month, down on the 0.7-0.9% pace through May-June-July. The mix suggests higher fuel prices may be seeing another 'mini-squeeze' on spending with non-fuel spend dipping 0.3% in the August month.
- The category detail shows 'discretionary services' have propelled growth over the last three months with 'essential goods' declining as fuel prices fell. There are tentative signs that this shift is starting to reverse again. Other broad categories have been stabler and more subdued but with some notable shifts in the detail.
- By state, Victoria continues to lead the majors, with quarterly growth still running at 2.2% compared to growth rates across the other major states ranging from 0.9-1.5%.
- The Q2 national accounts showed a 0.9%qtr gain for nominal consumer spending (ex housing), similar to Q1's 1%qtr rise. The detail was very 'messy' though with energy-related disruptions contributing to relatively big swings in tourism, fuel and vehicle purchases. A strong rise in the latter accounts for most of the difference between what was a more subdued signal from our WCTI and the ABS household spending indicator.
- The latest card tracker data shows a pick-up in nominal spending growth momentum but a significant part of the lift – potentially up to half – looks to relate to higher prices rather than volumes.

"... quarterly growth ... has continued to firm ... [but] more of the gain is starting to come from higher fuel spend ..."

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.
Matthew Hassan, Head of Australian Macro-Forecasting
Neha Sharma, Economist
Email: economics@westpac.com.au
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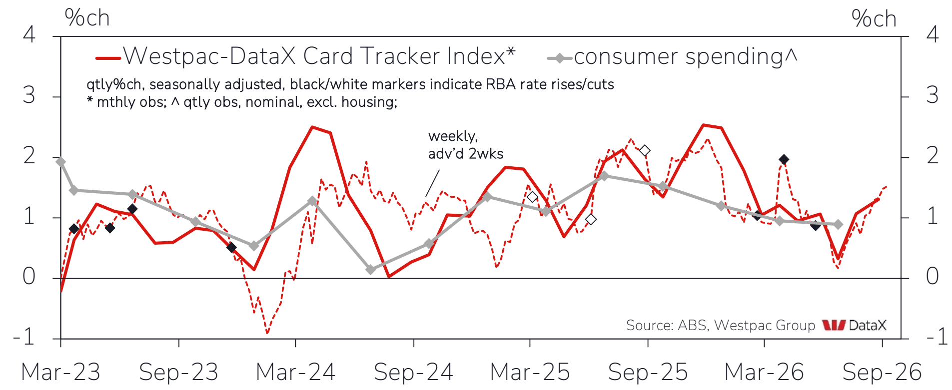
Nominal growth picks up again

- 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 growth momentum is now in the 1.3-1.5% range – the strongest pace since late-March.
- Notably, growth is even stronger when fuel is excluded, tracking at 1.9%qtr. However, most of the pick-up here came in May-June, when a temporary halving in fuel excise tax was in place. Monthly reads suggest the end of the concession has seen non fuel card activity slow materially since then.
- The Q2 national accounts showed nominal spending (excluding housing costs, which are not covered in our card tracker indicators) rose 0.9%qtr, similar to Q1's 1%qtr gain but with annual growth slowing to 4.7%yr from 5.5%yr. Growth in real, inflation-adjusted terms was more subdued at +0.4%qtr, 1.8%yr (near flat in per capita terms). The detail was 'messy' with significant disruptions from the Middle East conflict including some positives around vehicle spend (see here).
- The latest card tracker data, covering two thirds of Q3, shows a pick-up in nominal spending growth, with maybe half of that attributable to price gains.

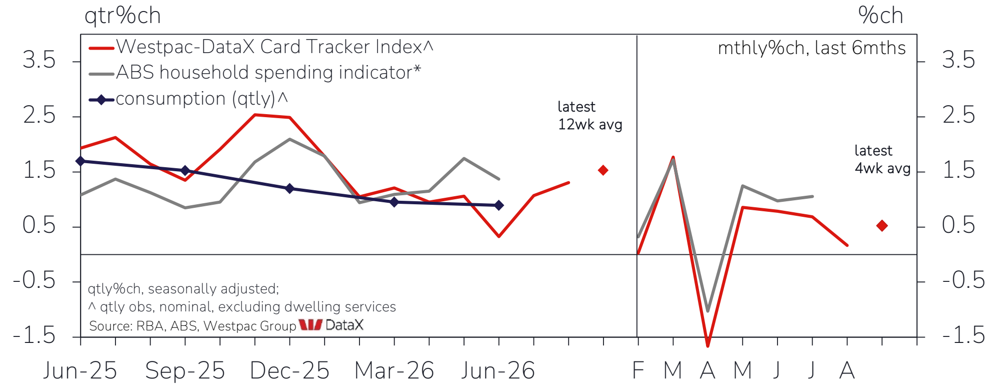
qtly%ch	Q4	Q1	Q2	latest^
Westpac–DataX Card Tracker	**2.5**	**1.2**	**0.3**	**1.5**
ABS monthly household spending indicator*				
Nominal	2.1	1.1	1.4	2.1
Real*	0.9	0.8	0.7	n.a.
ABS consumer spending (qtly)#				
Nominal	1.2	1.0	0.9	n.a.
Real	0.5	0.4	0.4	n.a.

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



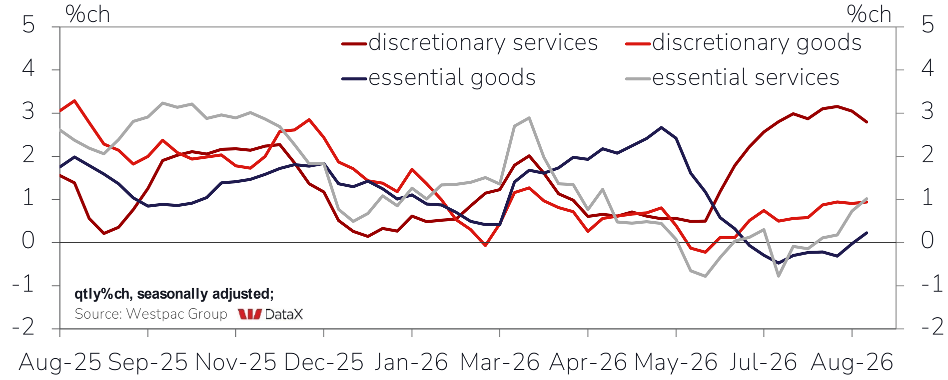
Discretionary services and Victoria still leading the way

- Chart 4 shows quarterly growth in card activity across broad categories. There has been a clear rotation in growth from Q2 – which saw higher fuel prices drive strong gains in 'essential goods' – to Q3 – which is again seeing lopsided gains but this time centred on 'discretionary services' with 'essential goods' declining marginally. 'Discretionary goods' has seen relatively steady quarterly growth since July while 'essential services' has been choppy but lifted noticeably since August.
- The charts on p6 provide some more detail on recent trends. Within 'essentials', basic food has dipped in recent weeks but utilities spend has seen a solid up-trend.
- On the 'discretionary' side, housing-related activity has been notably softer since July while both hospitality and travel have been slowing a touch since mid-August.
- Chart 5 shows card activity across the major states. Vic continues to run slightly ahead of other states, with quarterly growth running at 2.2%qtr, albeit softening a touch in recent weeks. Card activity is lagging in SA with growth running at 0.9%qtr. Qld and NSW are both tracking around 1.5%qtr, WA a bit firmer at 1.9%qtr. Excluding fuel adds 0.3-0.5ppts to these growth rates in the latest weeks (but this effect has reversely for monthly growth rate).

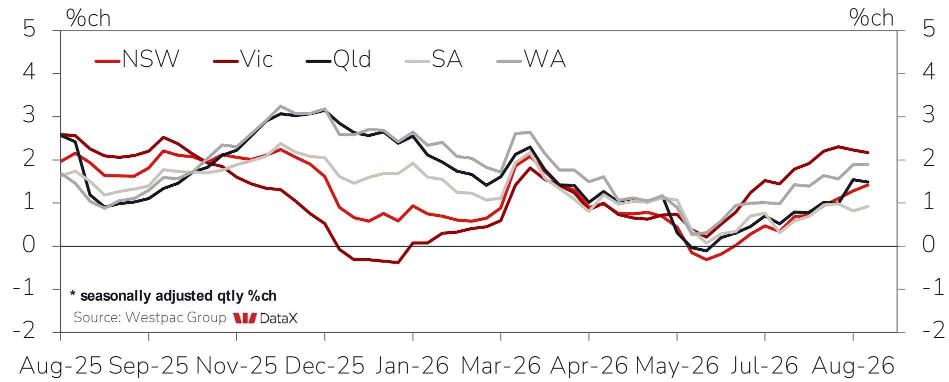
	Jun	Jul	Aug	29/8
Westpac–DataX Card Tracker	**149.7**	**150.7**	**151.0**	**158.1**
By category				
– discretionary*	159.2	160.4	159.9	158.9
– essential*	135.8	136.8	137.6	154.9
By state				
– NSW	121.4	122.5	122.3	153.4
– Vic	147.7	148.9	149.7	150.7
– Qld	171.8	174.1	172.6	173.3
– WA	173.9	175.7	176.7	177.5
– SA	163.6	165.0	166.3	165.2

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

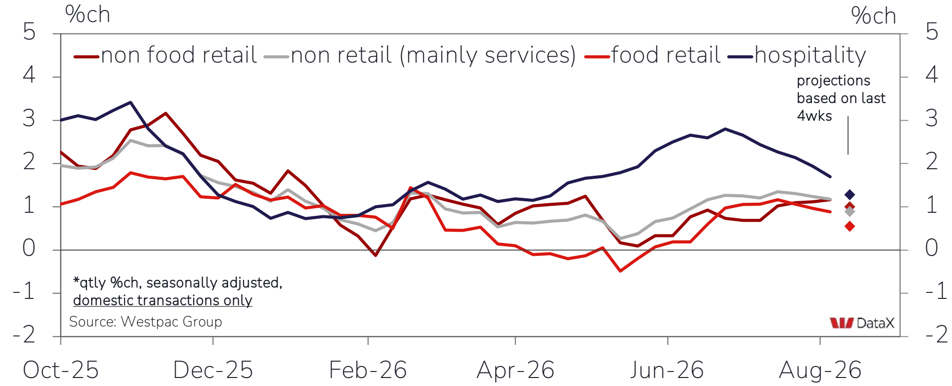


Hospitality moderates, other retail segments steadier but slower-growing

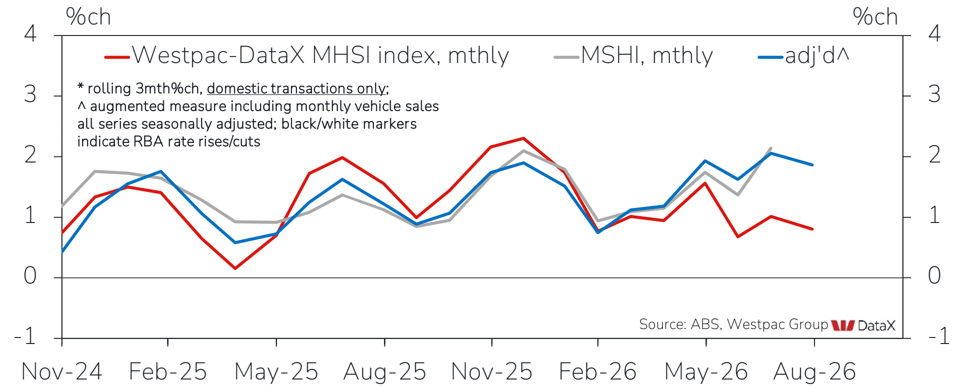
- Our MHSI and retail card indexes are composite measures based on transactions in categories that are in scope for the ABS monthly household spending indicator (MHSI) and retail sales estimates (which have been based on the MHSI detail since the ABS retail survey was discontinued in June 2025).
- As noted previously, the retail and MHSI index measures significantly outperformed the broader WCTI in Q2 but with the gap narrowing in July-August. The latest weekly signals now show the WCTI outperforming slightly (1.5%qtr vs 1.1-1.2%qtr).
- The retail card index measure is more closely linked to the slowing in discretionary services spend on hospitality. Chart 6 shows other broad retail segments have been steadier, albeit tracking slower growth rates.
- The ABS MHSI produced a significant upside surprise in July, a 0.7% gain lifting the 3mth growth rate to 2.1%qtr. The ABS measure includes non-card derived figures on vehicle sales, which were particularly strong through the middle of the year. Chart 7 shows adding vehicle sales to our MHSI card index significantly improves the fit with the ABS measure.

	Jun	Jul	Aug	29/8
MHSI card index	**153.6**	**155.0**	**155.1**	**155.1**
– qtly%ch	0.7	1.0	0.8	1.1
– qtly, ann%ch	5.1	5.2	5.4	5.3
ABS MHSI				
– %ch	1.0	1.1	n.a.	n.a.
– qtly%ch	1.4	2.1	n.a.	n.a.
– qtly ann%ch	5.4	5.2	n.a.	n.a.
Retail card index	**139.1**	**140.0**	**139.7**	**154.2**
– qtly%ch	1.1	1.8	1.3	1.2
– qtly, ann%ch	5.3	5.6	5.3	5.4
ABS retail sales				
– %ch	0.2	1.0	n.a.	n.a.
– qtly%ch	1.4	1.8	n.a.	n.a.
– qtly ann%ch	5.1	5.5	n.a.	n.a.

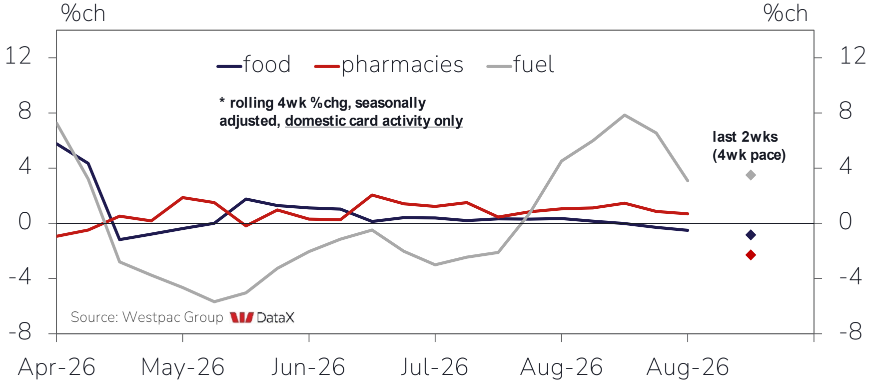
6. Card activity: retail segments and non-retail



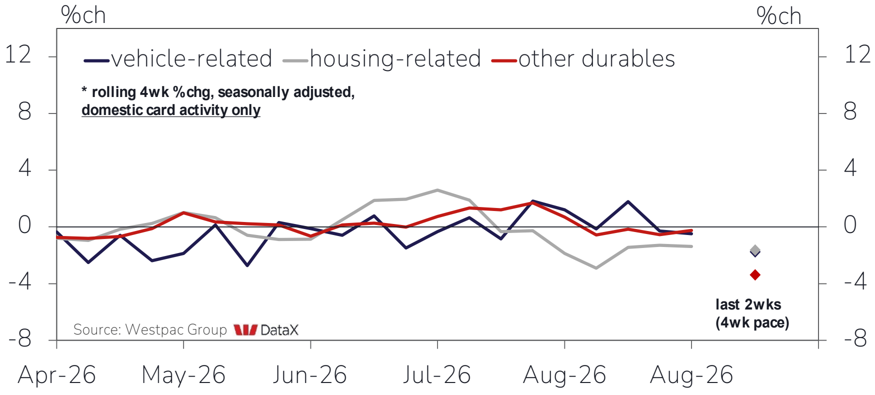
7. Card activity: ABS MHSI index vs WCTI measures



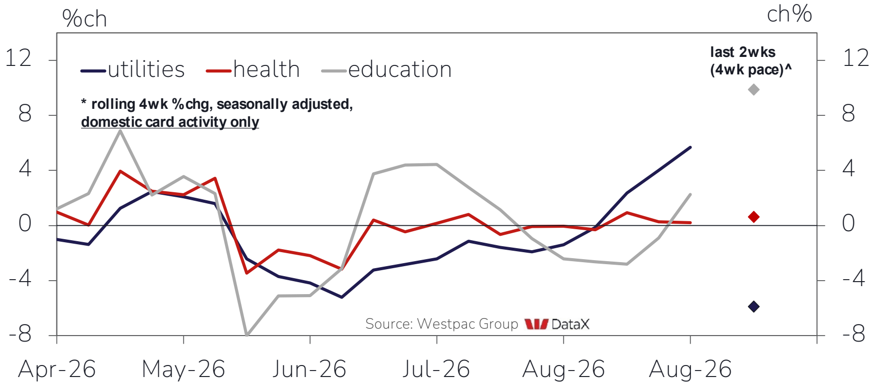
8. Card activity: essential goods



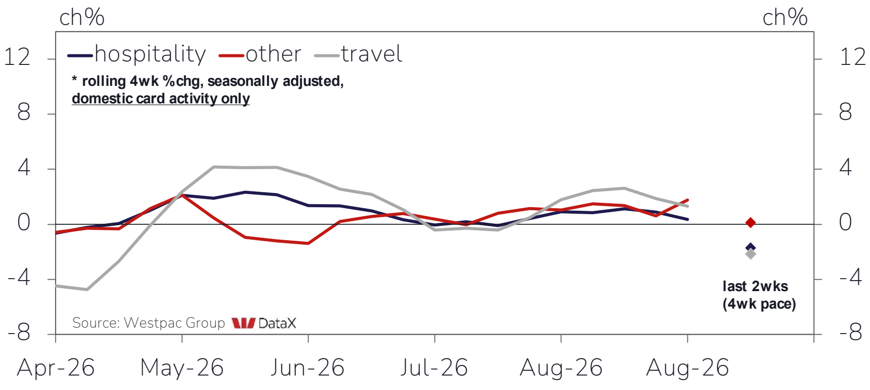
9. Card activity: discretionary goods



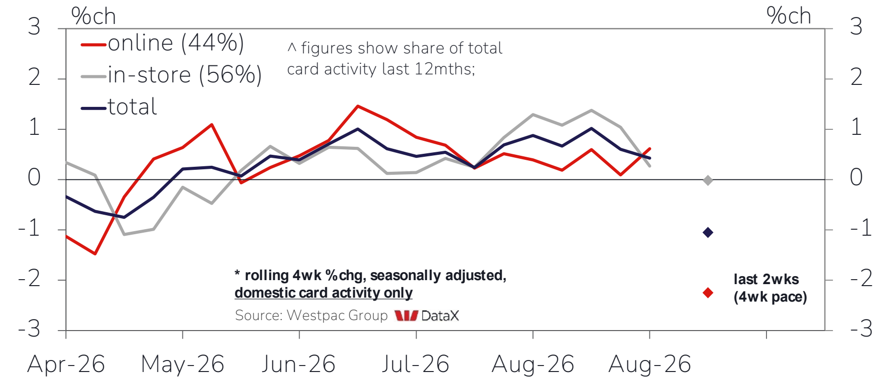
10. Card activity: essential services



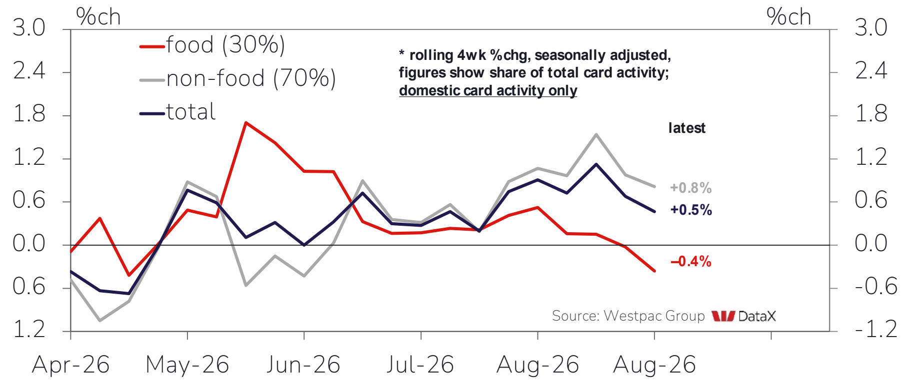
11. Card activity: discretionary services



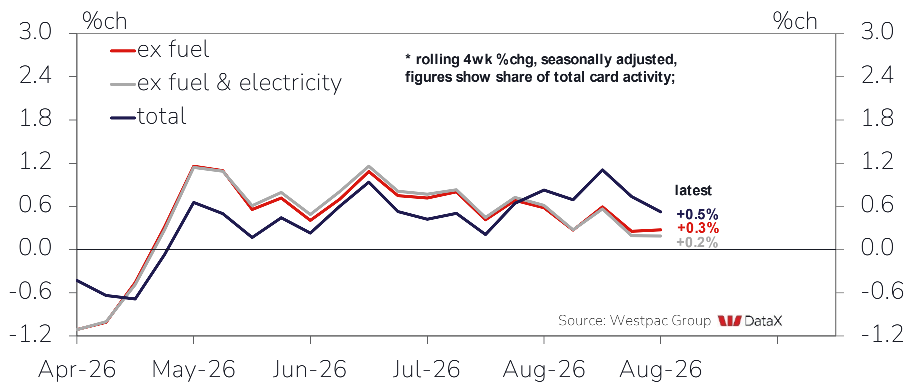
12. Card activity: online and in-store



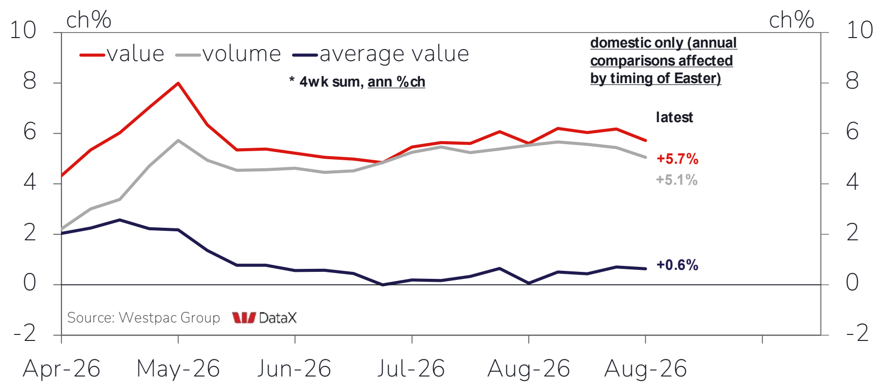
13. Card activity: food and non-food



14. Card activity: total, ex fuel and electricity



15. Card activity: value and volume



	2024		2025				2026					week ending:			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug	8/8	15/8	22/8	29/8
Westpac–DataX Card Tracker Index	**140.9**	**143.0**	**144.9**	**147.7**	**149.7**	**153.4**	**155.3**	**155.8**	**157.0**	**158.1**	**158.4**	**159.2**	**158.5**	**158.2**	**158.1**
qtly%ch	0.4	1.5	1.3	1.9	1.3	2.5	1.2	0.3	0.3	1.1	1.3	1.3	1.3	1.5	1.5
qtly, ann%ch	3.9	5.3	4.0	5.2	6.2	7.2	7.2	5.5	5.5	5.8	6.1	5.9	5.8	5.9	5.9
By category															
– discretionary	142.9	145.6	146.2	149.3	151.3	155.1	155.9	157.1	159.2	160.4	159.9	161.9	160.7	159.8	158.9
– essential	137.7	138.6	141.4	143.7	145.8	148.5	151.3	151.6	151.6	152.7	153.6	154.4	154.0	154.2	154.9
services	147.4	150.3	152.8	156.6	159.6	163.1	164.9	165.4	167.9	169.2	169.2	171.4	169.4	169.5	170.0
– discretionary services	150.6	154.4	155.0	158.8	160.4	164.7	165.5	167.1	170.4	171.6	171.0	173.9	171.9	171.5	170.8
– essential services	142.8	144.5	149.6	153.5	158.5	160.9	164.1	163.1	164.2	165.6	166.6	167.8	165.9	166.6	168.8
goods	134.6	135.5	136.5	138.3	139.6	142.7	144.5	145.3	145.3	146.4	146.7	147.4	147.5	146.9	146.2
– discretionary goods	134.7	136.2	136.7	139.2	141.6	144.9	145.7	146.5	147.2	148.5	148.1	149.1	148.8	147.4	146.1
– essential goods	134.6	134.9	136.3	137.6	137.8	140.8	143.4	144.3	143.7	144.5	145.4	145.9	146.5	146.6	146.4
MHSI card index*	140.6	142.4	143.4	145.8	147.3	150.7	152.2	153.2	153.7	155.1	155.2	157.0	156.4	155.9	155.1
qtly%ch	0.4	1.3	0.6	1.7	1.0	2.3	1.0	0.7	0.7	1.0	0.8	0.8	0.9	1.0	1.1
qtly, ann%ch	3.0	4.6	2.7	4.1	4.8	5.8	6.2	5.1	5.1	5.2	5.4	5.2	5.2	5.3	5.3
retail card index*	141.0	142.7	143.4	146.1	147.9	151.3	152.1	153.8	154.6	155.6	155.2	155.8	155.7	154.9	154.2
qtly%ch	0.8	1.2	0.5	1.8	1.2	2.3	0.5	1.1	1.1	1.8	1.3	1.3	1.3	1.2	1.2
qtly, ann%ch	2.8	4.2	2.0	4.3	4.8	6.0	6.0	5.3	5.3	5.6	5.3	5.5	5.4	5.3	5.4
By state															
– NSW	136.6	138.6	139.4	142.4	144.4	148.2	148.4	149.1	149.8	151.2	151.0	154.5	154.1	153.1	153.4
– Vic	135.5	136.6	138.5	140.3	142.2	144.7	146.0	146.9	147.7	148.9	149.7	152.2	151.3	151.0	150.7
– Qld	150.7	153.0	155.1	159.4	161.9	167.7	169.0	170.1	171.8	174.1	172.6	174.9	174.6	174.6	173.3
– WA	151.1	153.7	156.7	159.4	163.0	167.9	170.8	171.6	173.9	175.7	176.7	179.3	177.7	178.4	177.5
– SA	147.7	150.1	152.0	154.5	157.3	160.2	162.2	162.9	163.6	165.0	166.3	167.5	165.8	165.6	165.2

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.

Corporate directory

Westpac Economics / Australia

Sydney
Level 19, 275 Kent Street
Sydney NSW 2000
Australia

E: economics@westpac.com.au

Luci Ellis
Chief Economist Westpac Group
E: luci.ellis@westpac.com.au

Matthew Hassan
Head of Australian Macro-Forecasting
E: mhassan@westpac.com.au

Elliot Clarke
Head of International Economics
E: eclarke@westpac.com.au

Sian Fenner
Head of Business and Industry Economics
E: sian.fenner@westpac.com.au

Justin Smirk
Senior Economist
E: jsmirk@westpac.com.au

Pat Bustamante
Senior Economist
E: pat.bustamante@westpac.com.au

Mantas Vanagas
Senior Economist
E: mantas.vanagas@westpac.com.au

Ryan Wells
Economist
E: ryan.wells@westpac.com.au

Illiana Jain
Economist
E: illiana.jain@westpac.com.au

Neha Sharma
Economist
E: neha.sharma1@westpac.com.au

Luka Belobrajdic
Economist
E: luka.belobrajdic@westpac.com.au

Westpac Economics / Fiji

Suva
1 Thomson Street
Suva, Fiji

Shamal Chand
Senior Economist
E: shamal.chand@westpac.com.au

Westpac Economics / New Zealand

Auckland
Takutai on the Square
Level 8, 16 Takutai Square
Auckland, New Zealand

E: economics@westpac.co.nz

Kelly Eckhold
Chief Economist NZ
E: kelly.eckhold@westpac.co.nz

Michael Gordon
Senior Economist
E: michael.gordon@westpac.co.nz

Darren Gibbs
Senior Economist
E: darren.gibbs@westpac.co.nz

Satish Ranchhod
Senior Economist
E: satish.ranchhod@westpac.co.nz

Paul Clark
Industry Economist
E: paul.clark@westpac.co.nz

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