20 NOVEMBER 2026

WESTPAC–DATAX CARD TRACKER

Powered by DataX

Card activity shows fuel rise and sharp slowdown in discretionary spend

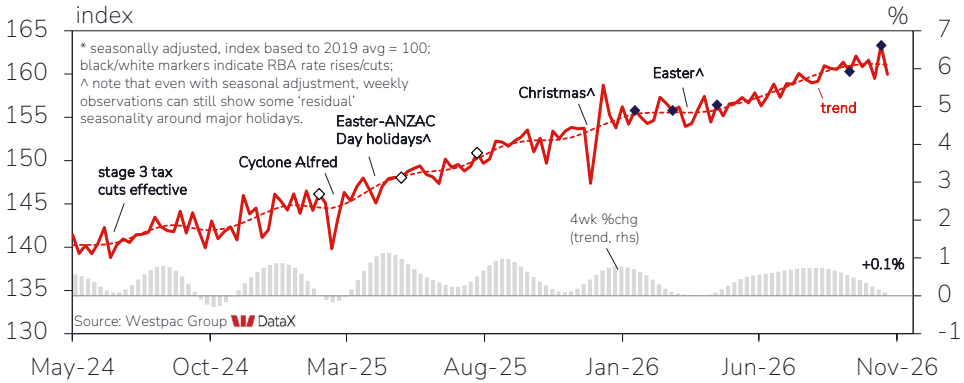
- The **Westpac–DataX Card Tracker Index*** has been choppy in recent weeks with a net decline of 0.9pts to 160 over the week ending November 14.
- Quarterly growth remains relatively firm, the latest week showing momentum still holding at 1.7%qtr, down on the robust 2%qtr gain in Q3 but still ahead of averaged over the first half of the year.
- The detail is a lot less convincing. The the last four weeks has seen the monthly pace of growth stall flat. The category detail also suggests key discretionary components are turning down quite quickly.
- Fuel price swings continue to have a significantly influence. Excluding fuel, quarterly growth has seen a more material slowing from 1.9%qtr in September to 1%qtr in October and early November. A lift in price inflation more generally conceals a likely much softer picture in real terms.
- The rise in fuel spend is clearly displacing spend on other categories. Growth in discretionary activity in particular has slowed to a crawl, tracking at just 0.4%qtr in the latest week with the last six weeks showing a particularly abrupt pull-back in discretionary services.

The more granular detail shows small outright declines for accommodation & gambling, personal & other services, and transport services.

- The October CPI update on November 25 will give a better indication of the price-volume mix of growth in the latest month. The next round of official spending measures – the September quarter national accounts on December 2 and the October ABS household spending indicator on December 3 – are both likely to show reasonable gains although we suspect the December quarter will reveal a more pronounced slowing in real spending once they are released.

"Quarterly growth remains relatively firm ... [but] the detail is a lot less convincing."

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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Email: economics@westpac.com.au
This issue was finalised on 20 November 2026.

If you would like more insights on your sector or business from this and other Westpac data please visit Westpac 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.

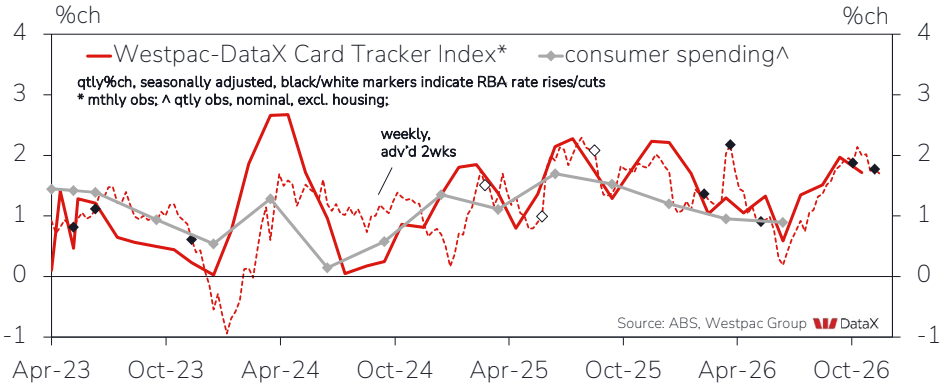
Quarterly momentum delicately poised

- Chart 2 shows how quarterly growth in the **Westpac–DataX Card Tracker Index** compares to growth in nominal consumption as reported in the national accounts. Growth has continued to ease a touch but remains relatively firm, coming in at 1.7%qtr for the latest week, down from a robust 2%qtr in Q3 but still running ahead of sub-1% pace averaged over the first half of the year.
- The monthly pulse is less convincing, particularly for the last four weeks, which has essentially stalled flat. The category detail also suggests key discretionary components are turning down quite quickly. All up, quarterly momentum looks delicately poised.
- Fuel price swings continue to have a significantly influence, arguably flattering current momentum. Excluding fuel, quarterly growth has seen a more material slowing from 1.9%qtr in September to 1%qtr in October and early November. A lift in price inflation more generally conceals a likely much softer picture in real terms.
- The September CPI showed a 1.1%qtr gain in prices in Q3. The detail suggests the gain was a touch stronger for the portion of spending covered by our card data. This in turn points to a slowing in inflation-adjusted terms to around 0.7-0.8%qtr that has likely become more pronounced in October-November.

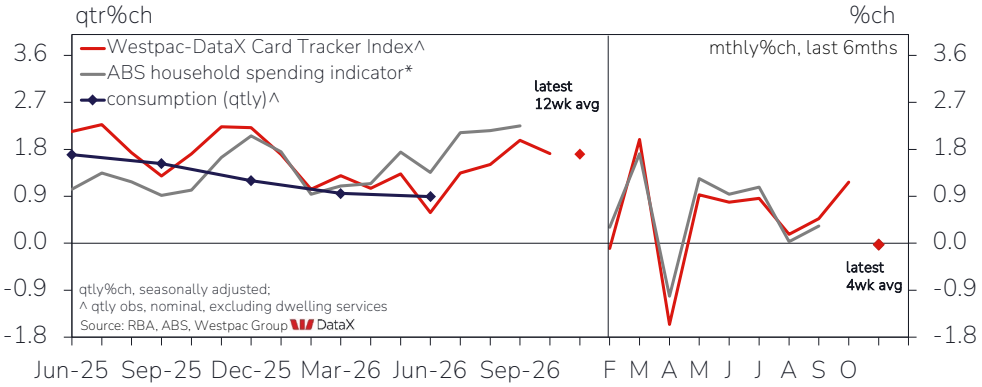
qtly%ch	Q1	Q2	Q3	latest^
Westpac–DataX Card Tracker	**1.3**	**0.6**	**2.0**	**1.7**
ABS monthly household spending indicator*				
Nominal	1.1	1.4	2.2	n.a.
Real*	0.8	0.7	0.7	n.a.
ABS consumer spending (qtly)#				
Nominal	1.0	0.9	1.9	n.a.
Real	0.4	0.4	0.9	n.a.

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, Westpac estimates for Q3. Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



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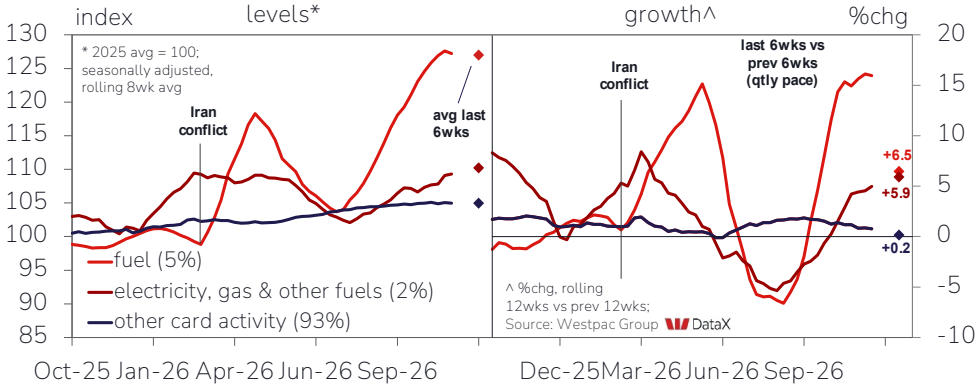
Fuel price rollercoaster continues

- Large fuel price swings continue to complicate the spending picture. Chart 4 shows card activity split into fuel, electricity and other segments combined, Chart 5 splitting the latter out into essentials, discretionary goods and discretionary services respectively.
- While energy only makes up around 7% of total card activity, the swings in this component have been large this year. In growth terms, the rollercoaster saw an initial peak around 15%qtr in May, then a big dipper that bottomed out at –6.6%qtr in August and then a second peak around 16%qtr in November that again looks to be turning lower (albeit at a much slower pace).
- Energy accounts for 0.5ppt of the current 1.7%qtr growth in the headline index. The 1.2%qtr momentum ex energy is even slower since the start of Oct, tracking a quarterly pace of just 0.2%qtr.
- The rise in fuel spend is clearly displacing spend on other categories. Growth in discretionary activity in particular has slowed to a crawl, tracking at just 0.4%qtr in the latest week with the last six weeks showing a particularly abrupt pull-back in discretionary services. The more granular detail shows small outright declines for accommodation & gambling, personal & other services, and transport services. In contrast, non-energy essentials spend has been much steadier.

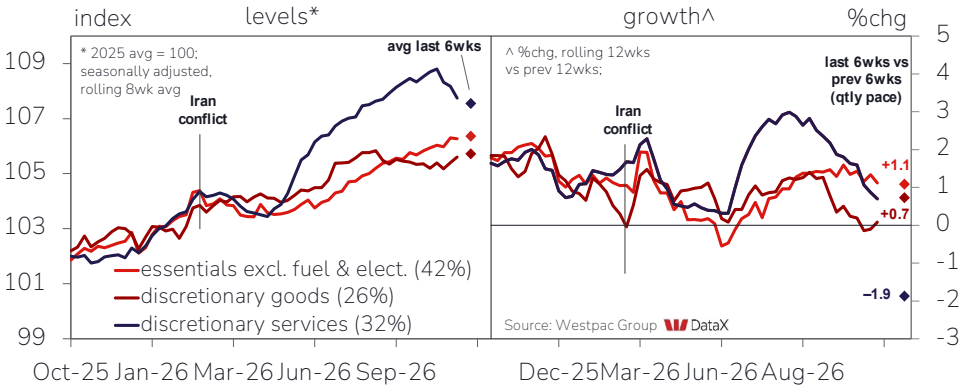
qtly%ch	Aug	Sep	Oct	14/11
Westpac–DataX Card Tracker	**1.3**	**0.6**	**2.0**	**1.7**
By category				
– discretionary	2.4	2.0	1.0	0.4
– essentials	0.0	1.5	2.1	2.8
By state				
– NSW	1.3	2.1	2.4	1.8
– Vic	1.5	2.0	2.0	1.1
– Qld	1.0	2.4	2.0	1.4
– WA	2.3	3.0	2.6	2.1
– SA	0.9	2.4	2.3	1.7

All measures based on the value of spending–related transactions, seasonally adjusted, 2019 avg=100, see p9 for more details.
Sources: ABS, Westpac Group

4. Card activity: fuel, electricity and the rest



5. Card activity excluding energy



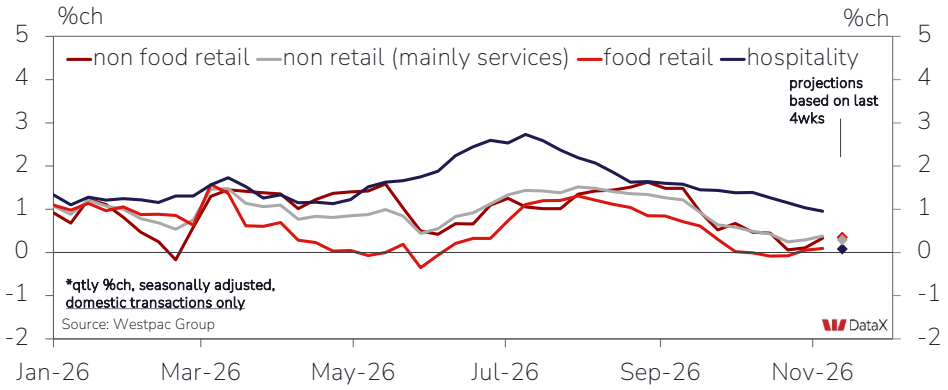
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Retailers struggling ahead of Black Friday sales

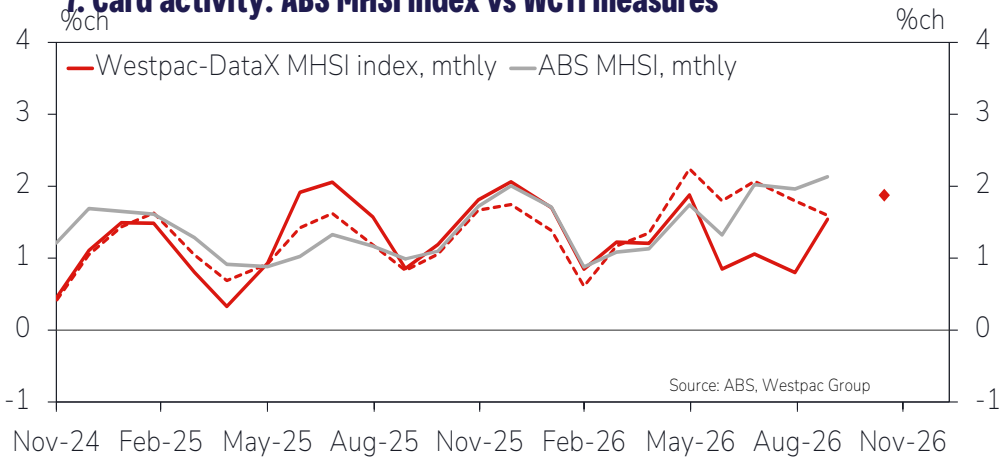
- Our MHSI and retail card indexes are composite measures based on transactions in categories that are in scope for the ABS monthly household spending indicator (MHSI) and retail sales estimates (which have been based on the MHSI detail since the ABS retail survey was discontinued in June 2025).
- After under-performing the broader WCTI in Q2, the MHSI index has moved more in line in Q3, posting growth of 1.6%qtr with the latest week running at 1.7%qtr. The retail card index has been more subdued, up 1.1%qtr in Q3, growth running at just 0.4%qtr in the latest week.
- The ABS MHSI rose 0.6%mth in September, returning to growth after August's brief decline. Q3 spending increased 2.1%qtr, while volumes rose a more subdued 0.7%qtr, reflecting a sharp acceleration in price growth through the quarter (see here for more).
- The more granular detail on the retail card index shows a broad based slowing with basic food and non-food retail bumping around a sluggish 0.4%qtr growth rate and hospitality stalling tracking closer to 1%qtr but with signs of a more abrupt slowing in the last four weeks.

	Aug	Sep	Oct	14/11
MHSI card index	**155.5**	**156.7**	**158.3**	**157.8**
– qtly%ch	0.8	1.5	1.6	1.7
– qtly, ann%ch	5.4	5.8	5.7	5.5
ABS MHSI, $bn				
– %ch	-0.1	0.6	n.a.	n.a.
– qtly%ch	2.0	2.1	n.a.	n.a.
– qtly ann%ch	6.8	6.6	n.a.	n.a.
Retail card index	**155.1**	**155.3**	**156.7**	**157.6**
– qtly%ch	1.3	1.1	0.5	0.4
– qtly, ann%ch	5.3	5.1	4.3	4.0
ABS retail sales				
– %ch	-0.4	0.1	n.a.	n.a.
– qtly%ch	1.5	1.2	n.a.	n.a.
– qtly ann%ch	5.4	5.5	n.a.	n.a.

6. Card activity: retail segments and non-retail

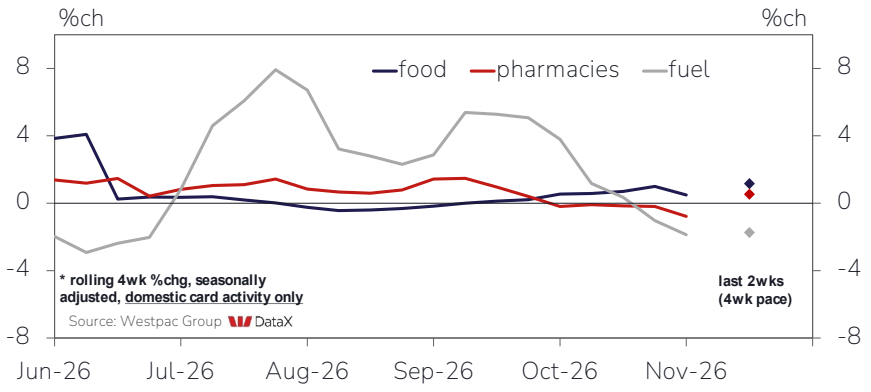


7. Card activity: ABS MHSI index vs WCTI measures

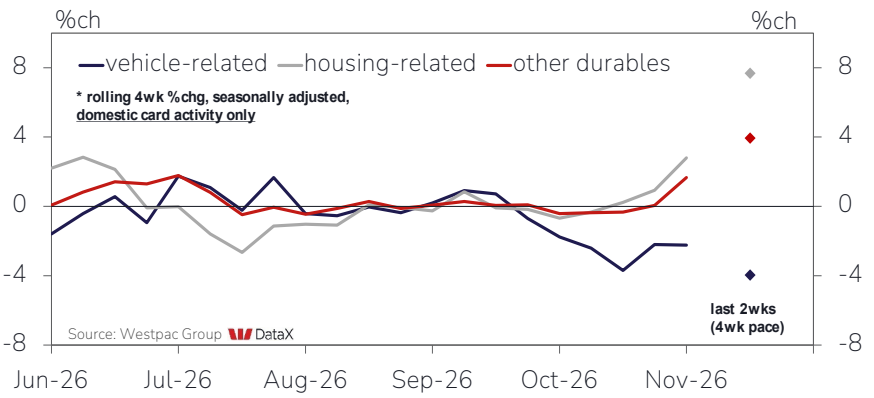


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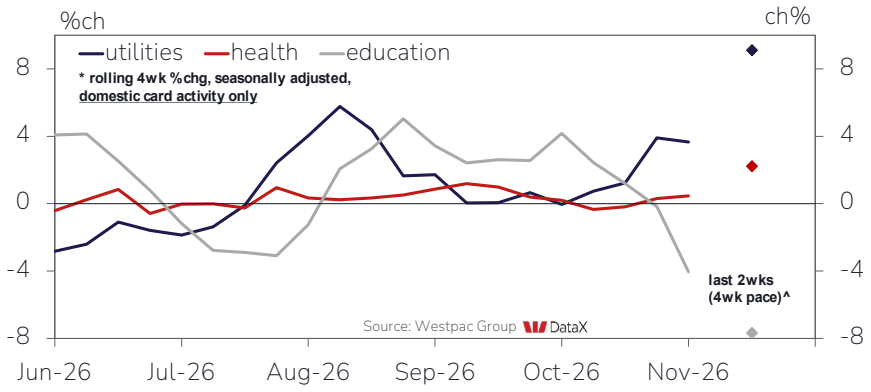
10. Card activity: essential goods



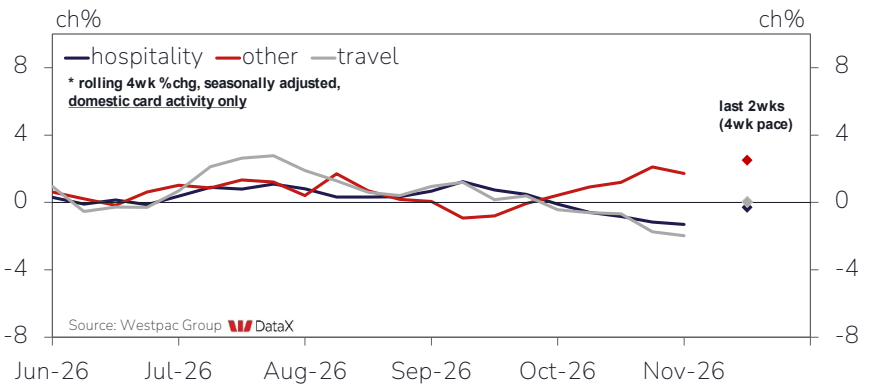
11. Card activity: discretionary goods



12. Card activity: essential services

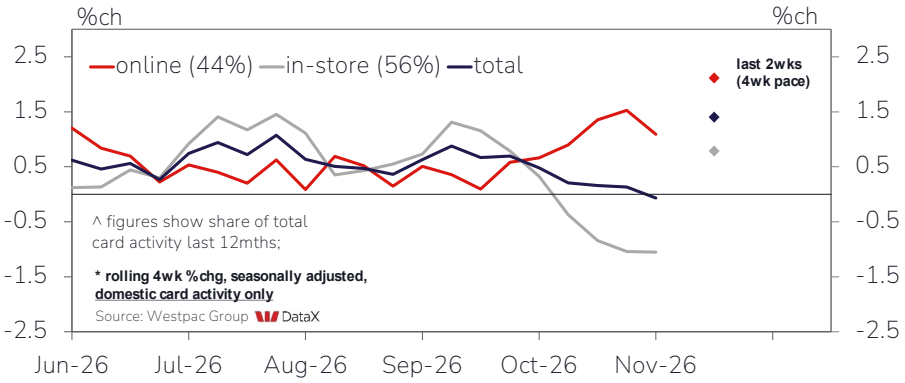


13. Card activity: discretionary services

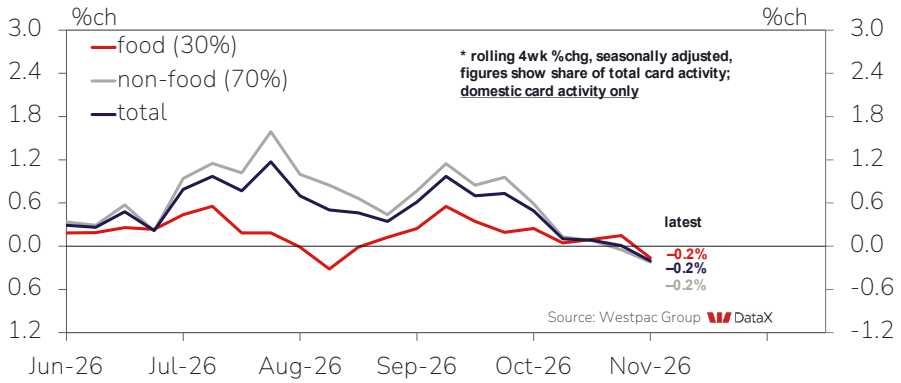


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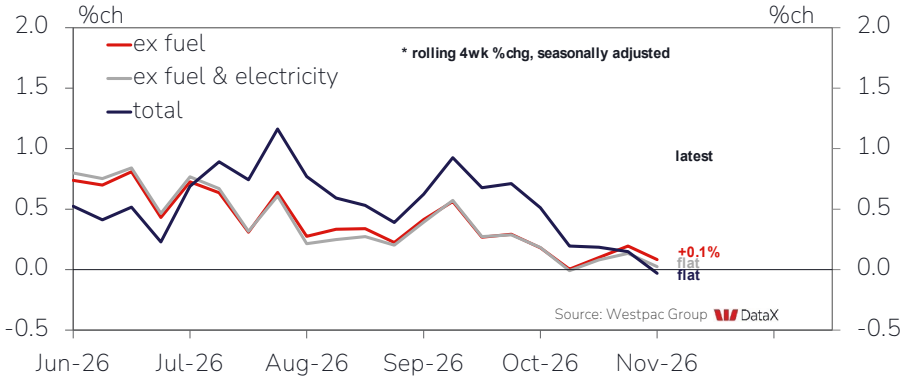
14. Card activity: online and in-store



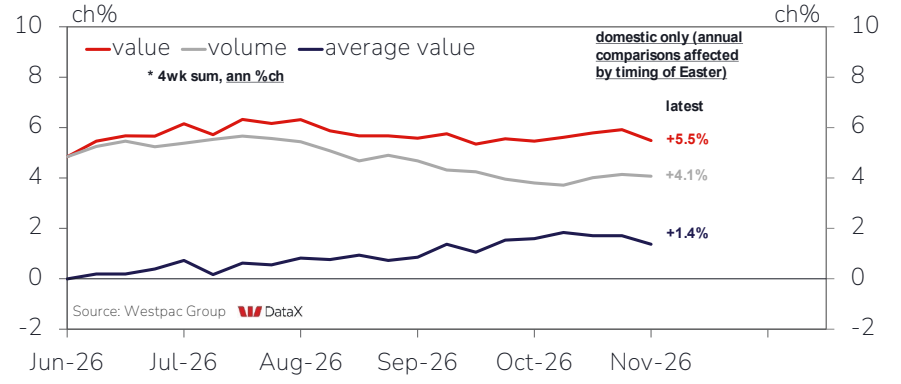
15. Card activity: food and non-food



16. Card activity: total, ex fuel and electricity



17. Card activity: value and volume



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WESTPAC CARD INDICATORS*

	2024		2025			2026						week ending:			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	24/10	31/10	7/11	14/11
Westpac–DataX Card Tracker Index	**142.8**	**144.8**	**147.9**	**149.8**	**153.1**	**155.1**	**156.0**	**159.1**	**158.9**	**159.7**	**161.6**	**161.6**	**159.5**	**163.3**	**160.0**
qtly%ch	1.4	1.4	2.1	1.3	2.2	1.3	0.6	2.0	1.5	2.0	1.7	2.0	1.7	1.8	1.7
qtly, ann%ch	5.3	4.0	5.2	6.3	7.2	7.1	5.5	6.2	6.2	6.2	5.9	5.9	5.9	5.9	5.8
By category															
– discretionary	145.6	146.2	149.4	151.3	155.2	156.0	157.2	160.3	159.9	160.4	162.0	162.1	159.8	163.1	160.7
– essential	138.2	141.4	144.1	145.9	148.0	151.4	152.0	154.3	154.4	155.3	157.0	158.0	156.1	160.5	155.6
services	150.4	152.8	156.7	159.6	163.1	165.0	165.6	169.6	169.6	169.8	172.3	172.0	167.8	173.1	167.9
– discretionary services	154.3	155.1	158.9	160.4	164.6	165.7	167.2	171.9	171.4	172.4	174.8	172.6	169.2	171.9	168.6
– essential services	144.8	149.4	153.6	158.5	161.0	164.0	163.2	166.3	166.9	166.1	168.8	171.1	165.7	174.7	166.7
goods	135.2	136.5	138.6	139.6	142.3	144.5	145.7	147.3	147.1	148.1	149.3	150.4	150.2	152.8	150.4
– discretionary goods	136.4	136.6	139.2	141.5	145.1	145.6	146.5	148.0	147.7	147.7	148.4	150.7	149.6	153.6	152.0
– essential goods	134.2	136.4	138.2	138.0	139.9	143.6	144.9	146.7	146.5	148.5	150.1	150.2	150.6	152.1	149.0
MHSI card index*	142.2	143.3	146.1	147.3	150.4	152.2	153.5	155.9	155.5	156.7	158.3	159.3	158.2	160.5	157.8
qtly%ch	1.1	0.8	1.9	0.9	2.1	1.2	0.8	1.5	0.8	1.5	1.6	1.9	1.7	1.7	1.7
qtly, ann%ch	4.6	2.7	4.1	4.8	5.8	6.2	5.1	5.8	5.4	5.8	5.7	5.6	5.6	5.6	5.5
retail card index*	142.8	143.4	146.0	147.9	151.3	152.0	153.7	155.4	155.1	155.3	156.7	157.0	156.7	159.4	157.6
qtly%ch	1.2	0.4	1.8	1.3	2.3	0.5	1.1	1.1	1.3	1.1	0.5	0.4	0.2	0.3	0.4
qtly, ann%ch	4.2	2.0	4.3	4.8	6.0	6.0	5.3	5.1	5.3	5.1	4.3	4.1	4.1	4.1	4.0
By state															
– NSW	138.6	139.8	142.4	144.1	148.2	148.7	149.1	152.2	151.5	153.9	155.3	156.2	155.0	158.0	155.4
– Vic	136.6	138.6	140.4	142.4	144.8	146.2	147.0	150.0	150.1	150.9	152.2	155.6	151.6	154.9	151.7
– Qld	152.6	155.4	159.4	161.7	167.2	169.5	169.9	174.0	173.8	175.0	176.3	177.3	175.6	180.5	176.7
– WA	153.4	156.6	159.9	162.7	167.7	170.6	172.2	177.3	177.0	179.1	179.6	183.7	182.4	187.0	182.2
– SA	150.0	152.1	154.6	157.1	160.3	162.2	163.0	167.0	166.8	168.8	168.1	170.0	166.9	172.5	168.8

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 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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