Westpac Card Tracker, 17 August 2026

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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 consumption in Q3. Overall, we expect consumption growth to rise by 1.6% in 2026 (see our August Market Outlook (PDF 4MB) for the full outlook and our August Red Book for a consumer deep dive).

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