

# **WESTPAC CARD TRACKER**

**15 JULY 2022.**

**WESTPAC INSTITUTIONAL BANK**

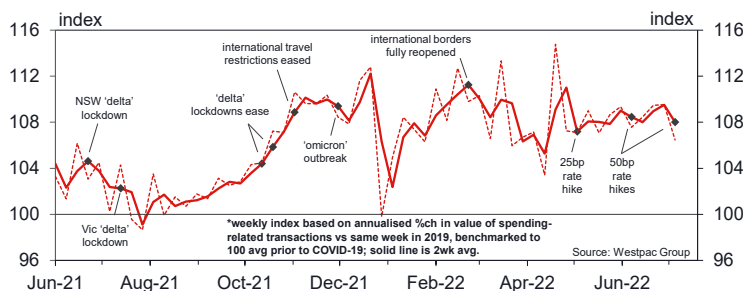


# Card activity starting to hint at rate hike impacts



- The **Westpac Card Tracker Index** declined over the first two weeks of July, falling 3pts to 106.5, the lowest weekly read since an Easter-related low in mid-April. The latest weekly index read still means annual growth in card activity is running at a robust pace, 6.5pts above its pre-COVID pace (see p7 for more details on how the index is constructed).
- The moderation comes after another 50bp rate increase from the RBA at its July 5 meeting, following on quickly from a 50bp rise on June 7 and a 25bp rise on May 3. While the latest week hints at a more pronounced impact on spending from the RBA's July move, there are other factors in the mix. More severe weather in Sydney looks to have accentuated the slowdown in NSW. The continued surge in fuel prices – average pump prices topping \$2/ litre in early July – will also be weighing on non-fuel spending.
- The broad category breakdown shows the moderation has centred on 'discretionary goods'. This segment has consistently outperformed through the pandemic period, mainly as consumers have 'redirected' discretionary spending from restricted service areas such as travel and hospitality, to discretionary goods. That particular pattern now looks to be reversing with travel and hospitality showing sustained gains.
- The wash-up for Q2 points to a robust 6%+ gain in card activity in quarterly seasonally adjusted terms. Our rough estimates suggest this is broadly consistent with a 4.5%qtr gain in nominal consumer spending. The Q2 CPI, due July 27, will give us a better steer on price effects in the quarter but a price gain in the 1.5-2% range looks likely. This would mean a 4.5%qtr nominal gain reflects a real, inflation-adjusted gain in the 2.5-3%qtr range.

## 1. Westpac Card Tracker Index



*“While the latest week hints at a more pronounced impact ... from the RBA's July move, there are other factors in the mix.”*

The **Westpac Card Tracker** presents indicators based on the millions of credit and debit card transactions processed by Westpac every day. The measures are an extremely timely guide to shifts in spending and a critical gauge of the COVID-19 shock. See p7 for a full explanation.

This report is produced by Westpac Economics

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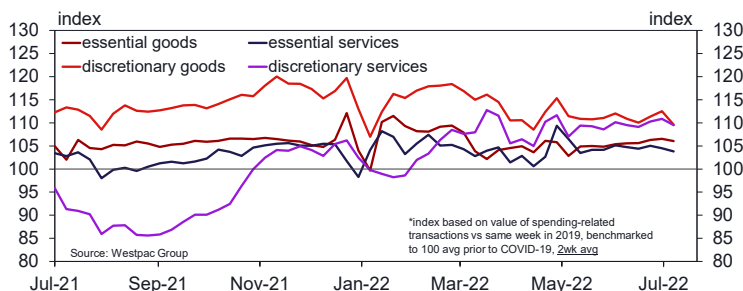
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# Some tentative early signs of moderation?



## 2. Card activity by major category



- As noted, the moderate slowing over the last two weeks has centred on ‘discretionary goods’, which recorded a particularly sharp 5.8pt fall in the latest week, to an index read of 106.6. This is the weakest read for this segment since the Christmas-New Year period. After outperforming through the pandemic, the gap between discretionary goods and has now closed completely. The detail showed this was a common theme across states.
- All states have seen a moderation over the last 2wks, with a slightly more pronounced 2.5pt decline in NSW (on a rolling 2wk avg basis) compared to -2pts in Vic, -1.7pts in Qld and -0.7pts in WA. Severe weather may again had a hand in the softer NSW result although consumers in the state are likely to be more sensitive to interest rate developments as well.

## 3. Card activity by state



	Apr	May	Jun	9/7
<b>Westpac Card Tracker</b>	<b>107.9</b>	<b>108.0</b>	<b>108.7</b>	<b>106.5</b>
<b>By category*</b>				
– discretionary	109.7	110.0	110.5	107.2
– essential	104.6	104.5	105.6	105.3
<b>By state</b>				
– NSW	108.2	108.4	109.1	106.5
– Vic	107.9	108.0	108.4	106.3
– Qld	108.1	107.6	108.9	106.7
– WA	107.7	107.7	108.8	107.2
– SA	105.6	106.4	106.6	104.8

All indexes are based on value of spending-related transactions vs same week in 2019, benchmarked to 100 avg prior to COVID-19, see p7 for more details.

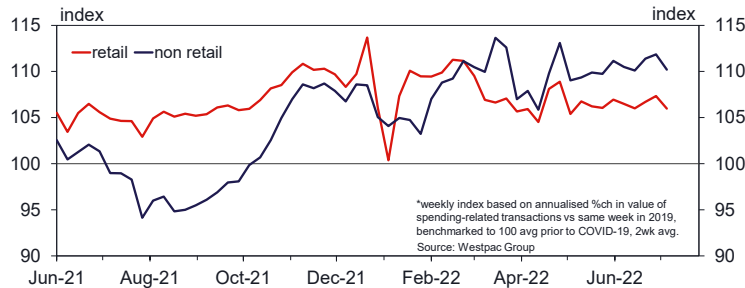
\*see p7 for ‘discretionary’ and ‘essentials’ classification details.

Sources: ABS, Westpac Group

# Retail continues to underperform

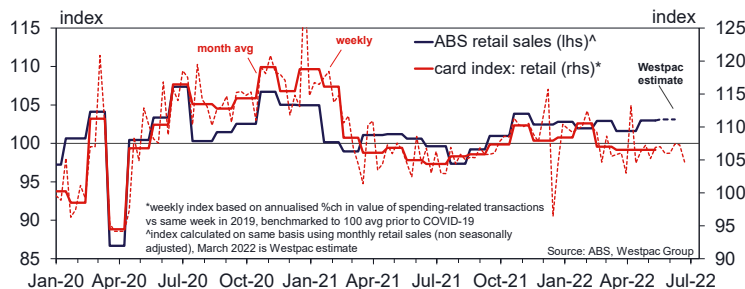


## 4. Card transactions: retail vs non retail



- Our retail card index also declined, falling 2.7pts in the latest week to a softer 104.7 level overall. That compares to a 3.3pt decline in our non-retail card index to 108.4. Note that some of this is due to the vagaries of the ABS retail coverage - vehicle sales for example are out of scope of the retail survey, and hence are classified here as 'non retail'. Vehicle-related card activity was part of the softening in 'discretionary goods' over the last two weeks.
- Official retail sales for the June month will be released on July 28 with final estimates, including Q2 volumes, released on August 3. Both will be of intense interest given the RBA's interest rate tightening through May-June. However, the initial signs from the partial data to hand, including our card tracker, suggest Q2 will be another robust showing for spending volumes.

## 5. Card transactions: retail vs ABS retail sales



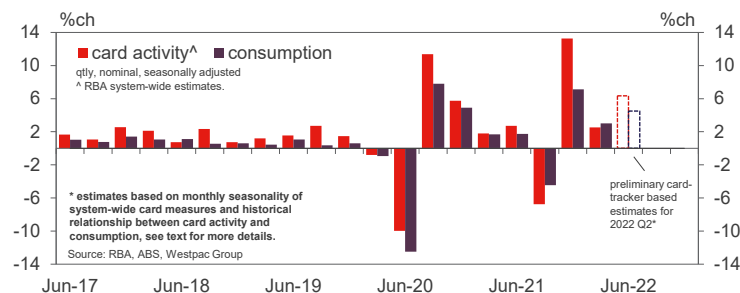
	Apr	May	Jun	9/7
<b>By retail/non retail</b>				
Retail card index	106.5	106.4	106.6	104.7
- vs baseline	6.5	6.4	6.6	4.7
- pts change	-0.5	-0.1	0.2	n.a.
Non-retail card index	109.1	109.5	111.0	108.4
<b>ABS retail sales*</b>				
- %ch	0.9	0.9	0.6	n.a.
- ann %ch	9.6	10.4	12.7	n.a.

All indexes are based on value of spending-related transactions vs same week in 2019, benchmarked to 100 avg prior to COVID-19, see p7 for more details.  
\*seasonally adjusted, March 2022 figures are Westpac estimates; \* avg month to date.  
Sources: ABS, Westpac Group

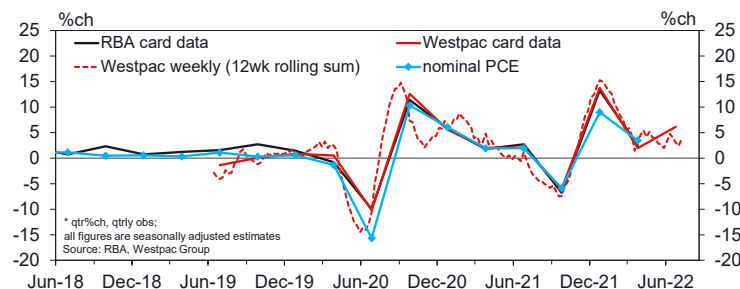
# Q2 wash-up: robust reopening gain despite headwinds



## 6. Card activity, consumption: Q2 estimates



## 7. Card activity vs consumption: quarterly measures



- This week we revisit earlier attempts at translating the card activity data into estimates for total consumer spending with a view to what the official figures to be released with the June quarter national accounts on September 7 – eight weeks from now – may look like.
- Recall that our approach here is fairly rough, meaning estimates should be treated with a high level of caution. The first step is to adjust for seasonality, using seasonal factors from the RBA's system-wide measures of card activity. This points to a robust 6.4%qtr gain in card activity for Q2, about half the size of the big initial rebound coming out of delta lockdowns in Q4. Mapping this to wider consumption – which tends to see smaller variations due in part to more stable items that are not captured by the card data – points to a Q2 gain in nominal spending of around 4.5%qtr.
- The gain in real, inflation terms will be somewhat lower. In Q1, rising prices accounted for 1.5% of the 3% gain in nominal spending. With the Q2 CPI expected to show a 1.7%qtr rise in prices, another deflator rise in the 1.5-2% range looks likely. That means the real spending gain in Q2 will likely be in the 2.5-3%qtr range.
- Chart 7 shows how quarterly growth in nominal PCE (consumption) tracks compared to the RBA card activity and seasonally adjusted estimates of the Westpac card data. Note that the dashed line shows a higher frequency version of the Westpac card data – based on an experimental weekly seasonally adjusted series. We will continue to monitor this metric closely as we head into Q3. Eventually we will be moving to this measure as the 'headline' metric for the card tracker index as the current formulation will deteriorate as time goes on.

# Westpac card indicators



	2020			2021			2022			last four weeks, ending:					
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Mar	Apr	May	Jun	18/6	25/6	2/7	9/7
<b>Westpac Card Tracker Index</b>	<b>90.4</b>	<b>101.0</b>	<b>107.3</b>	<b>107.0</b>	<b>104.9</b>	<b>101.3</b>	<b>106.5</b>	<b>109.0</b>	<b>107.9</b>	<b>108.0</b>	<b>108.7</b>	<b>108.5</b>	<b>109.5</b>	<b>109.5</b>	<b>106.5</b>
vs baseline	-9.6	1.0	7.3	7.0	4.9	1.3	6.5	9.0	7.9	8.0	8.7	8.5	9.5	9.5	6.5
ppt change	-9.6	1.0	6.2	-0.2	-2.1	-3.6	5.2	-1.3	-1.2	0.1	0.8	0.9	1.0	0.1	-3.1
<b>By category</b>															
services															
- discretionary	59.2	75.6	89.6	95.3	100.1	87.4	98.2	109.7	107.9	109.0	109.9	110.1	110.4	111.3	107.7
- essential	87.8	101.4	107.6	102.6	104.1	100.8	102.9	103.7	104.3	103.8	104.9	104.9	105.1	103.8	103.8
- total	66.4	82.3	93.9	97.2	101.1	91.2	99.5	108.1	106.9	107.6	108.6	108.8	109.1	109.4	106.7
goods															
- discretionary	114.6	125.2	125.9	124.2	112.7	112.5	115.7	114.7	111.7	110.9	111.1	110.2	112.5	112.6	106.6
- essential	105.0	106.9	105.8	104.0	101.7	105.1	105.6	104.0	104.7	104.8	105.9	105.8	106.8	106.3	105.9
- total	110.2	116.8	117.0	114.7	107.7	109.1	111.2	109.7	108.5	108.2	108.7	108.2	109.9	109.8	106.2
retail*	104.8	114.2	116.3	114.4	106.0	105.3	108.7	107.0	106.5	106.4	106.6	106.0	107.4	107.3	104.7
ppt change	4.8	14.2	2.1	-1.9	-8.4	-0.7	3.4	-3.5	-0.5	-0.1	0.2	0.0	1.4	-0.1	-2.6
<b>By state</b>															
- NSW	97.7	104.2	107.9	107.0	103.0	101.8	108.8	109.3	108.2	108.4	109.1	109.0	109.6	109.4	106.5
- Vic	93.2	88.9	109.9	105.4	102.3	99.8	109.0	109.4	107.9	108.0	108.4	108.3	109.2	109.9	106.3
- Qld	101.2	107.3	109.8	107.7	105.6	106.1	107.2	108.7	108.1	107.6	108.9	108.3	110.2	109.7	106.7
- WA	99.8	107.6	109.5	105.7	105.8	107.6	108.7	108.9	107.7	107.7	108.8	107.9	110.1	109.6	107.2
- SA	101.0	107.3	107.9	105.5	103.0	105.2	105.7	106.8	105.6	106.4	106.6	106.9	107.2	107.8	104.8
- rest of Aus	94.4	99.2	105.3	104.2	103.8	101.3	107.9	109.5	108.0	108.7	0.0	108.9	109.9	109.8	107.4

All indexes are based on value of spending-related transactions vs same week in 2019, benchmarked to 100 avg prior to COVID-19, see p7 for more details. Figures are period averages.

\*composite based on transactions in retail categories.

Source: 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 by Westpac 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 may be a significant factor during the COVID-19 pandemic – health concerns about the use of physical cash are likely seeing higher use of cards, particularly where contact-less transactions are available. Transaction flows also include reversals/refunds which have been a significant phenomenon 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 metric used in this report are indexes based on spending compared to the same period in 2019, relative to the baseline eleven week period immediately prior to the introduction of social restrictions. This approach avoids problems with seasonal spending patterns and normalises for pre-existing trends in growth. Note that an additional adjustment is made to allow for the timing of Easter.

As an example, if transaction flows prior to COVID-19 were up 5% on the same period last year and transactions in the observation week are 5% below the same week last year, the index read would be 90, i.e.  $100 \times (0.95/1.05)$ . In words: annual growth in the total value of transactions is running 10ppts below its pre-COVID-19 pace.

As a guide to the significance of variations in aggregate index

measures, if we apply the same technique to the last ten years of monthly retail sales we get index readings ranging from 97.5 to 102.9. Hence the readings outside this range observed in recent months are indicative of extreme variations.

## Classifications

Note that the measures and classifications used for card data and this report do not align completely with those used in official ABS statistics on retail sales and consumer spending. 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 29 categories that are then combined into four main as follows:

**Discretionary goods:** durable goods, clothing and vehicle-related.

**Discretionary services:** recreation, gambling, professional services, hotels, restaurants and cafes, airlines, car rental, travel agencies and transport.

**Essential goods:** food, fuel and pharmacies.

**Essential services:** utilities, education and healthcare.

The report also uses two additional classifications:

**Retail/non retail:** based on the extent to which categories cover sales that are in scope for the [ABS retail survey](#).

**COVID group:** based on a classification Westpac developed to assess the impact of the Coronavirus (see [here](#) for more). 'Most exposed' is travel, tourism, hospitality and recreational services; 'big ticket' is vehicles and major household items; 'stock-piling' is food, pharmaceuticals and healthcare; 'residual' is all other categories combined.

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