

WESTPAC CARD TRACKER

1 DECEMBER 2023.

WESTPAC INSTITUTIONAL BANK

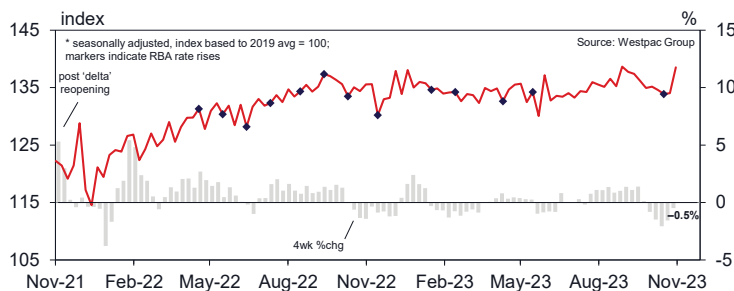


Black Friday boost disappoints



- The **Westpac Card Tracker Index*** posted a decent 4.5pt bounce in the week ended November 25, Black Friday sales generating a significant lift in discretionary goods spend over and above the regular seasonal pattern. While this restores much of the apparent loss of momentum in October and early November, Black Friday related activity looks to have disappointing overall, up only slight on last year and pointing to a likely decline in inflation-adjusted terms.
- For momentum, much will depend on how much follow through we see in 'Cyber-week' and the more general lead-in to Christmas peak season. With cost-of-living pressures still intense and sentiment extremely weak as consumers brace for further rate rises, some of the Black Friday boost may well be a pull forward effect as buyers seek to take more advantage of price discounts.
- The detail shows the weekly lift centred on discretionary goods spend, as to be expected. Of some concern though is a continued significant weakening in card activity across discretionary services categories, which are now contracting on a combined quarterly basis. Quarterly momentum in card activity is also continuing to show a more pronounced weakening in NSW and Vic, both states also recording more lacklustre Black Friday-related activity.
- The Q3 national accounts, due to be released on December 6, is expected to show a 0.5%qtr gain in real, inflation-adjusted terms and a decent 1.8% rise gain in nominal terms. However, the Westpac card data and other measures continue to suggest there has been a renewed weakening since then, notwithstanding the Black Friday related lift in the latest week.

1. Westpac Card Tracker Index*



* revised measure – see p9 or more details on recent changes to the Index.

“For momentum, much will depend on how much follow through we see in ... the lead-in to Christmas peak season.”

The **Westpac 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 p10 for a detailed explanation.

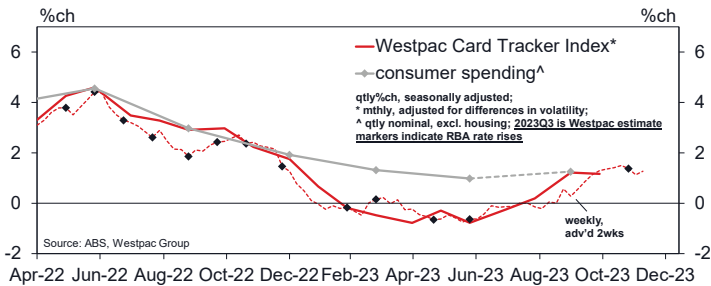
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Post-sales path to resolve momentum puzzle

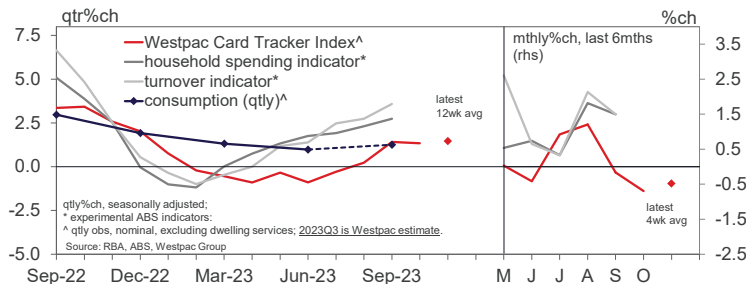


2. Card activity and spending: growth momentum



- Chart 2 shows the **Westpac Card Tracker's** quarterly growth pace alongside nominal spending growth from the national accounts. After dipping into slight negative through June–July, the growth pulse lifted through August–September and has been holding at a firm level since (in the 1–1.5% range). As noted, the Black Friday boost has restored momentum somewhat, although it continues to show a significant weakening on a monthly basis. The post-sales wash-up will be key to whether we see a similar moderation in quarterly momentum measures in the weeks ahead.
- As noted previously, other timely ABS indicators also showed clear improvements in Q3. October month updates will be revealing for both, the next ABS household spending release due December 5 and the next turnover indicator due December 12.

3. Consumer spending: selected indicators



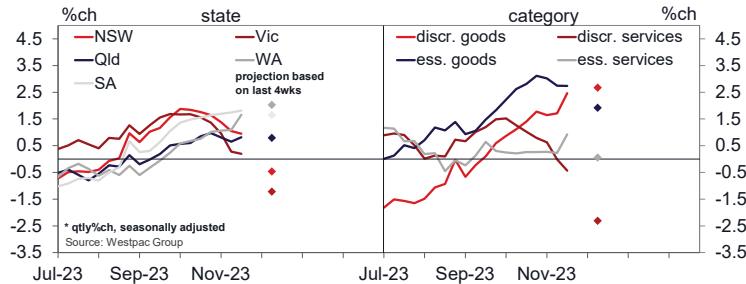
qtrly%ch	Q1	Q2	Q3	latest
Westpac Card Tracker*	-0.5	-0.9	1.4	1.5
Other indicators (nominal)				
Household spending*	0.0	1.8	2.7	n.a.
Turnover*	-0.5	1.4	3.6	n.a.
Consumer spending (qtrly)#				
Nominal	1.3	1.0	1.8	n.a.
Real	0.2	0.0	0.5	n.a.

All series are seasonally adjusted, latest is latest weekly obs (12wks %ch on previous 12wks) or latest monthly obs (3mths %ch on previous 3mths). See p10 for more details.
 * ABS experimental measures. Household spending indicator based on bank transaction data (seasonally adjusted by Westpac). Turnover based on BAS returns for consumer-sector businesses; #Consumer spending excludes housing costs, Q3 is Westpac estimate.
 Sources: ABS, Westpac Group

Discretionary goods up but discretionary services falling

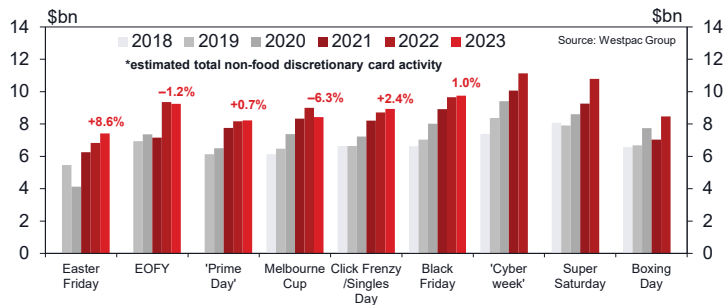


4. Card activity by state, major category



- The category and state detail shows some widening divergences.
- Across major categories, discretionary goods has accelerated sharply on the Black Friday boost. Essential spend on goods has moderated a touch while essential spend on services is about flat, looking through what appears to be a Black Friday blip. Most concerning is the sharp deterioration in discretionary services, card activity now declining 0.4%qtr for this segment and the latest 4wk pace very weak.
- By state, the quarterly pace has stalled near flat in Vic and slowed markedly in NSW – both states showing outright declines over the last 4wks – but remains firm in Qld and has picked up a touch in SA and WA.

5. Card activity: sales periods compared



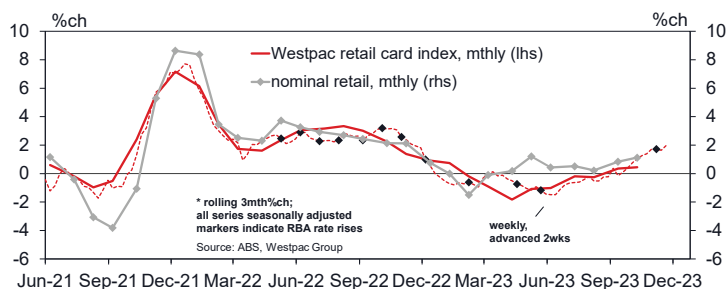
	Sep	Oct	Nov*	25/11
Westpac Card Tracker	136.7	135.7	133.6	138.5
By category				
– discretionary	136.9	134.6	131.9	138.4
– essential	134.6	135.4	133.6	135.9
By state				
– NSW	130.6	129.6	127.4	131.5
– Vic	137.0	134.3	132.3	135.5
– Qld	145.5	145.0	143.5	149.0
– WA	142.8	144.5	143.4	148.3
– SA	143.0	143.7	143.4	146.0

All indexes based on the value of spending-related transactions, seasonally adjusted, 2019 avg=100, see p10 for more details incl. classifications; * based on month to date.
Sources: ABS, Westpac Group

Retail segments outperform despite patchy October

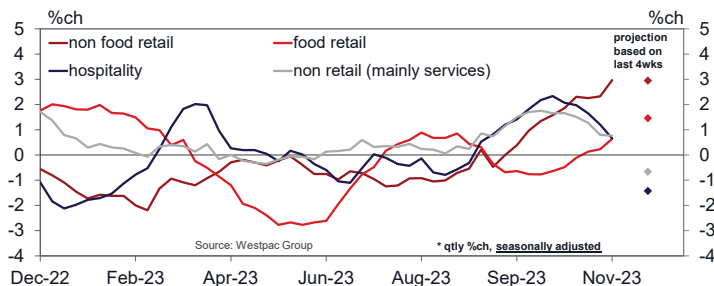


6. Card activity: retail



- Retail components of card activity continue to show better conditions than non retail segments although as with total card activity, much depends on how the post-sales slowdown lands. Growth momentum is showing somewhat mixed signals, slowing on a quarterly basis in the November month but jumping sharply over the last few weeks, in part due to the Black Friday boost. The latter has given a particularly big lift to non food segments.
- Official retail sales figures showed a weaker than expected October outturn, total sales declining 0.2%, unwinding some of September's solid 0.9% rise (see [here](#) for more). Weakness centred on non-food segments, down 0.6% mth on a combined basis with annual growth slowing to 1.7%yr.

7. Card activity: broad retail and non-retail groups



	Sep	Oct	Nov*	25/11
By retail/non retail				
Retail card index	141.5	141.0	138.5	146.1
– qly %ch	0.4	0.4	0.0	2.0
– qly, ann %ch	-0.7	-0.9	-1.6	-0.3
Non-retail card index	131.4	129.9	128.2	131.0
ABS retail sales				
– %ch	0.9	-0.2	n.a.	n.a.
– ann %ch	2.0	1.2	n.a.	n.a.
– qly %ch	0.7	0.9	n.a.	n.a.
– qly ann %ch	1.9	1.6	n.a.	n.a.

All indexes based on the value of spending-related transactions, seasonally adjusted. 2019 avg=100, see p10 for more details;

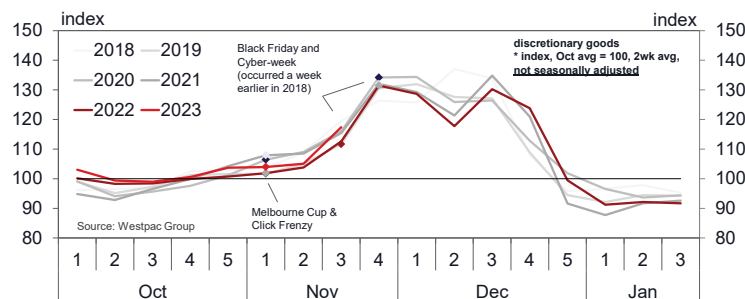
*based on month to date.

Sources: ABS, Westpac Group

Black Friday wash-up: good week but poor vs 2022



8. Christmas sales periods: 2023 vs history



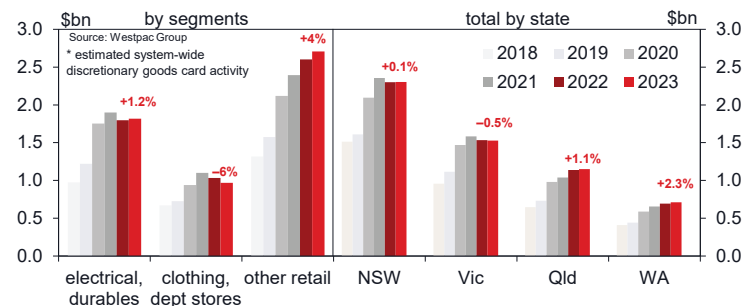
– Last week's 'Black Friday' sales mark the unofficial start of the pre-Christmas sales period that usually peaks in the weeks that follow and ends with the Boxing Day clearance sales. For many retailers, sales through this period can be 40-50% higher than usual, with the margins earned often being the difference between a bumper and an ordinary year. While the first week has delivered a decent boost to sales, comparisons with last year are less promising.

– Chart 8 shows how 'discretionary goods' card activity has tracked compared to previous years. Activity posted a strong 11.7% rise in the Black Friday week this year, a relatively strong first week compared to previous years – last year saw an 8.5% gain in week one, 2018-2021 recording gains ranging from 6.4% to 9.8%.

– However, activity was coming into this year's sales period in a considerably weaker state meaning that annual comparisons are much less positive. Chart 9 shows how Black Friday discretionary goods card activity compares with previous years for selected segments and by state. Nationally, activity is up only 0.6% on 2022. With inflation tracking at around 5%yr (including for goods) that points to a sizeable decline in real, inflation adjusted terms, and an even larger fall once this is viewed in per capita terms with population growth running at 2.4%yr.

– The detail shows a reasonable gain in 'other retail' which captures many online retail channels, but a subdued gain for electrical and household durables retail and sizeable fall for clothing and department stores. By state, NSW and Vic were again the stand-out weak areas, Qld and WA both slightly firmer but still likely down in real and real per capita terms.

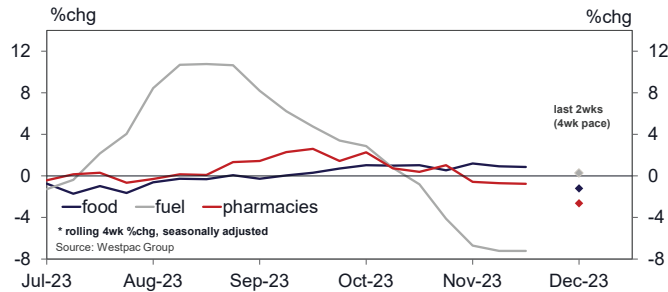
9. Black Friday activity by segment, state



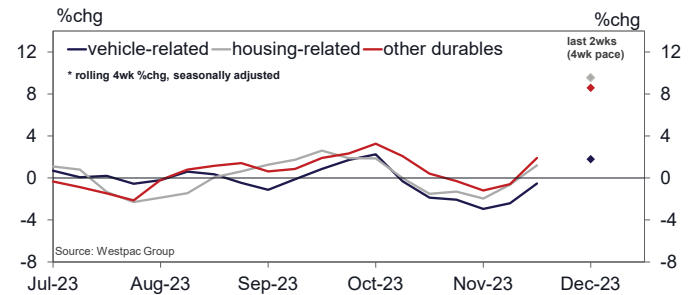
Detailed charts



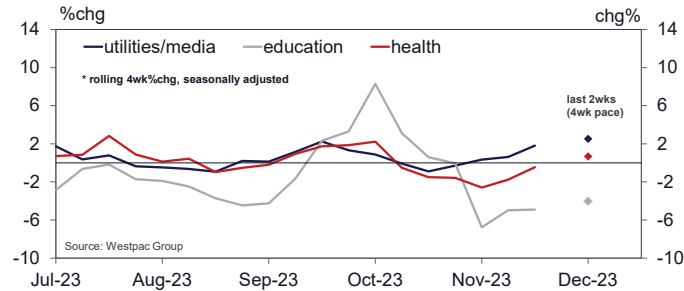
10. Card activity: essential goods



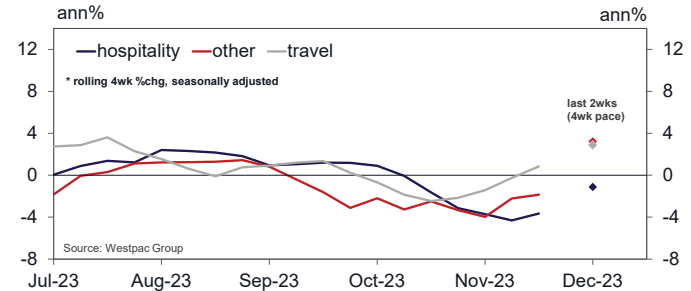
11. Card activity: discretionary goods



12. Card activity: essential services



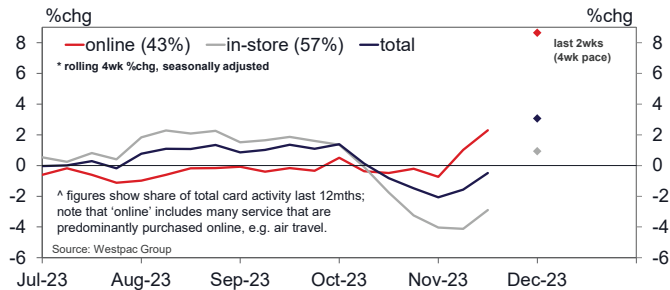
13. Card activity: discretionary services



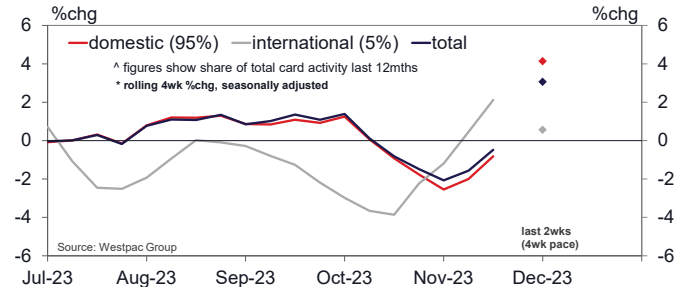
Detailed charts



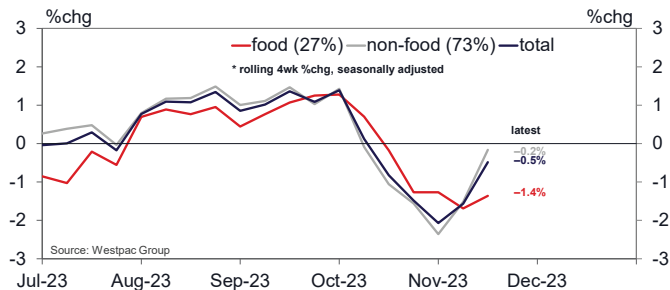
14. Card activity: online vs in-store



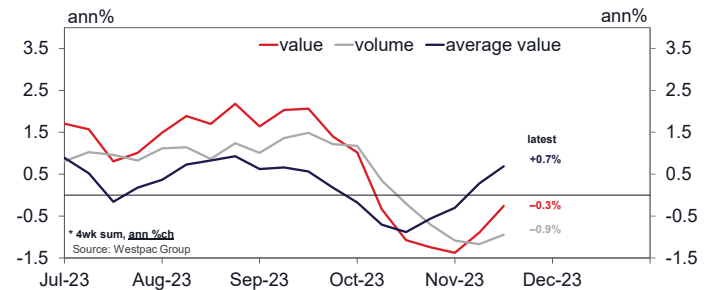
15. Card activity: domestic vs international



16. Card activity: food vs non-food



17. Card activity: value vs volume (ann%ch)



Westpac card indicators*



	2021	2022			2023			week ending:							
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov^	4/11	11/11	18/11	25/11
Westpac Card Tracker Index	119.5	122.8	129.3	133.7	136.4	135.6	134.4	136.3	136.7	135.7	133.6	134.6	133.9	134.0	138.5
qtlly%ch	12.4	2.7	5.3	3.4	2.0	-0.5	-0.9	1.4	1.4	1.3	-0.1	1.7	1.6	1.3	1.5
qtlly, ann%ch	11.3	11.5	15.6	25.7	14.1	10.4	3.9	2.0	2.0	0.9	-0.4	0.8	0.5	0.5	0.5
By category															
- discretionary	117.7	121.0	130.8	135.5	136.8	135.8	135.3	137.1	136.9	134.6	131.9	133.1	132.5	133.1	138.4
- essential	119.5	123.4	127.2	129.4	132.0	132.4	132.6	133.3	134.6	135.4	133.6	134.9	134.8	133.2	135.9
services	101.9	107.6	121.6	127.9	128.7	130.2	131.3	135.3	134.3	130.7	128.3	127.8	128.0	127.2	130.2
- discretionary services	98.5	105.8	123.1	130.4	130.6	131.8	132.5	137.0	135.8	131.2	128.4	126.9	128.4	127.3	129.8
- essential services	112.8	112.6	116.7	120.3	123.7	125.3	127.5	130.2	130.1	129.7	128.7	130.7	127.0	127.0	131.7
goods	131.5	133.7	136.5	139.2	139.7	138.2	137.1	137.0	138.5	138.1	134.5	139.1	138.0	138.5	144.1
- discretionary goods	137.6	137.0	140.3	142.7	141.6	139.4	138.8	138.0	138.6	137.5	134.6	140.8	137.5	140.3	149.0
- essential goods	123.9	127.9	132.2	133.7	136.7	135.8	135.0	134.6	137.3	138.8	136.9	136.9	138.6	136.2	137.9
retail*	131.2	133.5	137.6	141.7	143.0	141.7	140.3	140.8	141.5	141.0	138.5	141.5	141.3	141.0	146.1
qtlly%ch	7.2	1.7	3.0	3.0	0.9	-0.9	-1.0	0.4	0.4	0.4	0.0	1.7	1.7	1.6	2.0
qtlly, ann%ch	8.8	9.1	11.7	15.7	9.0	6.1	2.0	-0.7	-0.7	-0.9	-1.6	-0.6	-0.7	-0.5	-0.3
By state															
- NSW	117.5	119.9	127.2	129.9	132.1	131.2	129.8	130.2	130.6	129.6	127.4	127.7	127.5	128.1	131.5
- Vic	120.2	122.2	130.4	135.4	136.0	132.8	134.5	135.9	137.0	134.3	132.3	132.0	130.5	130.5	135.5
- Qld	123.4	127.3	135.6	139.5	143.6	144.6	144.5	145.8	145.5	145.0	143.5	143.3	144.5	145.1	149.0
- WA	122.7	125.2	129.9	134.6	140.7	142.1	141.4	142.7	142.8	144.5	143.4	143.5	142.9	143.6	148.3
- SA	124.9	126.5	134.6	137.9	142.8	142.2	141.1	142.6	143.0	143.7	143.4	142.7	142.4	143.4	146.0

All indexes based on the value of spending-related transactions, seasonally adjusted by Westpac, 2019 avg=100. See p10 for more details.

*composite based on transactions in retail categories; ^based on month to date; small revisions to previous estimates are due to seasonal adjustment changes and rounding effects.

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 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 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 will not be comparable. See the 'About the Westpac card data indicators' sections from earlier reports to view detail.

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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