

# **WESTPAC CARD TRACKER**

**28 MARCH 2024.**

**WESTPAC INSTITUTIONAL BANK**

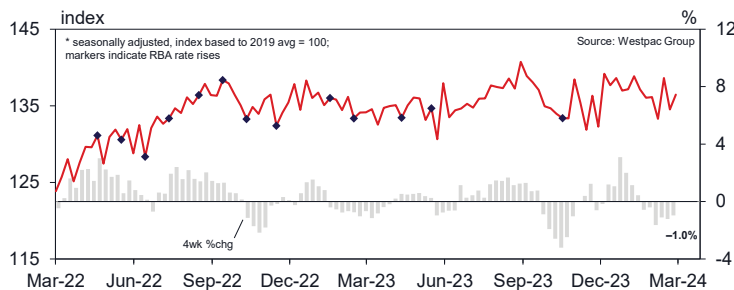


# Card activity: modest improvement delicately poised



- The **Westpac Card Tracker Index\*** has moderated through March, declining 2.1pts over the two weeks to March 23. At 136.5, the Index is 2.6pts below its Feb month read but still comfortably above the lows seen through Nov-Jan.
- Card activity continues to track a choppy week to week path, again producing mixed signals on underlying growth. Momentum has shown a clear lift on a quarterly basis, Q1 tracking a 1-1.5% rise, well up on Q4's 1.1% fall. The March month to date is looking a little softer but the extent of the softening depends on the fall of week-to-week reads. As such, its still unclear whether activity is consolidating on the Jan-Feb improvement or starting to fall away again. Unfortunately, Easter holiday-related disruptions cloud the situation in the weeks ahead, meaning a clearer read from the card tracker data may not emerge until late April
- The category and state themes are largely unchanged over the last fortnight. The main cycle continues to come from discretionary services and the big eastern states of NSW and Vic. The more recent hints of fading momentum look to partly relate to essential services where a small (and likely price-related) lift earlier in the year now looks to have ended.
- Other data updates over the last two weeks - including card- and tax-based -indicators from the ABS, the retail sales survey, consumer sentiment and business confidence - confirm the the slight improvement since late last year but still show a lacklustre consumer environment. We suspect this will remain the case until cost-of-living pressures ease more materially and policy supports - tax cuts from July, and interest rate cuts from September - come into play.

## 1. Westpac Card Tracker Index\*



\* see p9 or more details on the Index construction.

*“... still unclear whether activity is consolidating on the Jan-Feb improvement or falling away again.”*

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 p9 for a detailed explanation.

This report is produced by Westpac Economics.

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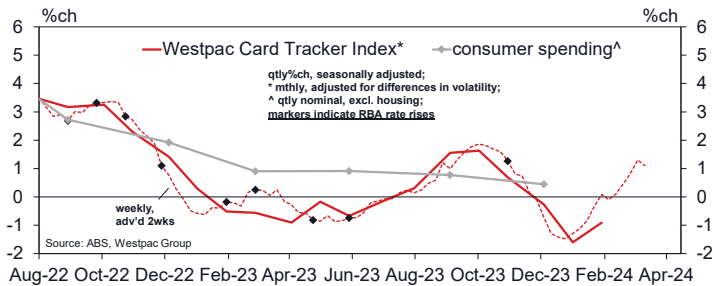
This issue was finalised on 28 March 2024.

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# Quarterly momentum lifts but monthly signals mixed

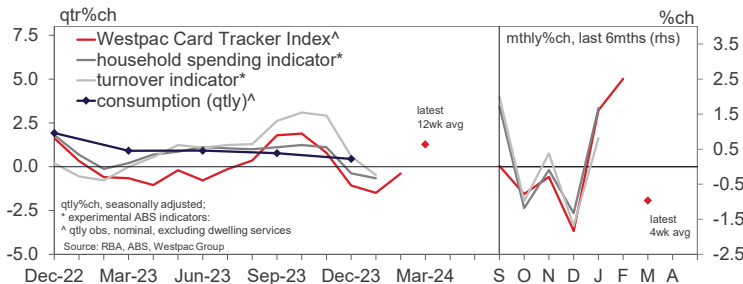


## 2. Card activity and spending: growth momentum



- Chart 2 shows the **Westpac Card Tracker's** quarterly growth pace alongside nominal spending growth from the national accounts. The growth pulse has lifted out of its Dec-Jan hole, the latest weekly reads back around a 1%qtr growth pace. That said, higher frequency measures are mixed for March, the latest weekly reads suggesting monthly growth momentum may have dipped back into negative in March.
- Other timely ABS indicators will be release in coming weeks including the household spending indicator, due April 4, and the business turnover indicator due April 11. Our card data suggests both should show decent monthly gains and a lift in quarterly growth momentum back towards flat or slight positive. How much of this sustains into March remains unclear.

## 3. Consumer spending: selected indicators



qtlly%ch	Q2	Q3	Q4	latest
<b>Westpac Card Tracker*</b>	<b>-0.8</b>	<b>1.8</b>	<b>-1.1</b>	<b>1.3</b>
<b>Other indicators (nominal)</b>				
Household spending*	1.1	1.1	-0.4	-0.7
Turnover*	1.1	2.6	0.6	-0.5
<b>Consumer spending (qtlly)#</b>				
Nominal	0.9	0.8	0.4	n.a.
Real	0.0	-0.4	0.0	n.a.

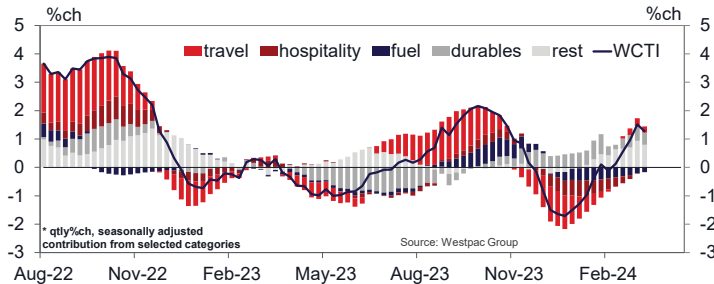
All series are seasonally adjusted, latest is latest weekly obs (12wks %ch on previous 12wks) or latest monthly obs (3mths %ch on previous 3mths). See p9 for more details.  
 \* ABS experimental measures. Household spending indicator based on bank transaction data (seasonally adjusted by Westpac). Turnover based on BAS returns for consumer-sector businesses; #Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

# Stabilisation led by discretionary services, NSW & Vic

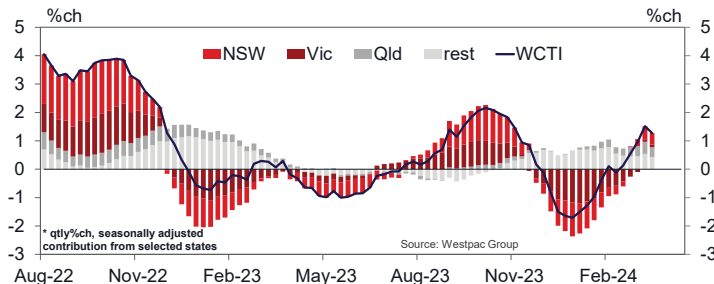


## 4. Card activity: category contribution to quarterly growth



- The major category breakdown continues to show the momentum improvement being led by discretionary services. At the detailed level, travel and hospitality have gone from material drags at turn of the year to contributing a slight positive currently. Across essentials, fuel is still a slight drag but essential services had seen a notable lift early in the year that has fallen away in recent weeks. Some of this may be due to price effects (e.g. the end of electricity rebates) that are now dropping out of the picture.
- The state situation is largely unchanged, the cycle still centred on NSW and Vic with conditions more stable across other states. For more insight into state performances, see our latest [Coast to Coast](#) report.

## 5. Card activity: state contribution to quarterly growth



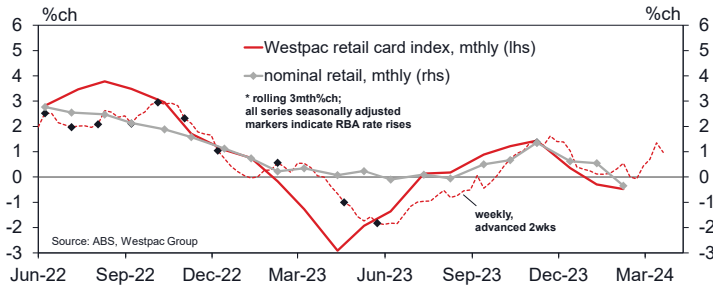
	Dec	Jan	Feb	23/3
<b>Westpac Card Tracker</b>	<b>133.5</b>	<b>135.7</b>	<b>139.1</b>	<b>136.5</b>
<b>By category</b>				
- discretionary	132.3	135.8	138.2	136.8
- essential	129.3	133.8	138.6	139.2
<b>By state</b>				
- NSW	128.7	130.8	133.9	134.0
- Vic	130.1	131.4	136.5	136.0
- Qld	144.8	146.6	149.7	151.0
- WA	144.3	145.7	149.2	152.7
- SA	142.4	143.7	148.4	146.6

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

# Retail firmer but yet to show convincing gains

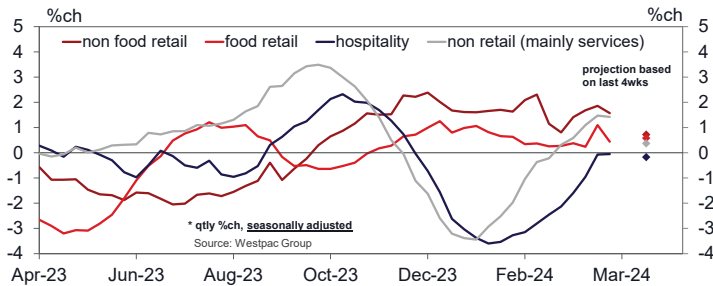


## 6. Card activity: retail



- Retail components of card activity have shown a slightly better improvement than wider spending over the last 2wks, 'hospitality' improving in line with the broader stabilisation in discretionary services and other retail segments - basic food and non-food retail - holding up slightly better than other spending components. Overall momentum is holding around 1%qtr centred on steady gains across non-hospitality segments.
- The preliminary ABS estimate for February retail sales showed a 0.3% gain, with sales down 0.3% over the 3mths to Feb vs the 3mths to Nov. The quarterly pace is in line with our card-based measures, which in turn suggest March should see a somewhat better gain. Monthly inflation reads suggest prices have not played a big part in recent shifts.

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



	Dec	Jan	Feb	23/3
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### By retail/non retail

Retail card index	139.7	141.5	143.5	141.1
- qtly%ch	0.4	-0.3	-0.5	1.0
- qtly, ann%ch	-1.4	-1.9	-0.8	0.0
Non-retail card index	126.6	129.2	134.1	132.0

### ABS retail sales

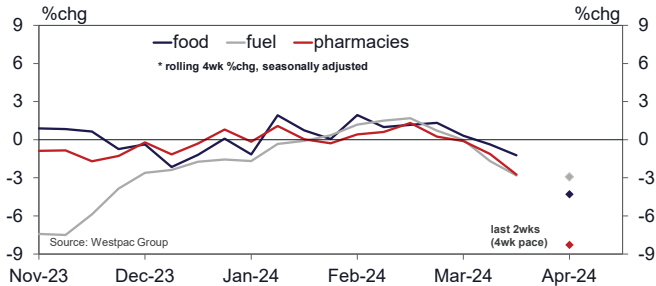
- %ch	-2.1	1.1	0.3	n.a.
- ann%ch	0.8	1.2	1.6	n.a.
- qtly%ch	0.6	0.5	-0.3	n.a.
- qtly ann%ch	1.4	1.4	1.2	n.a.

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

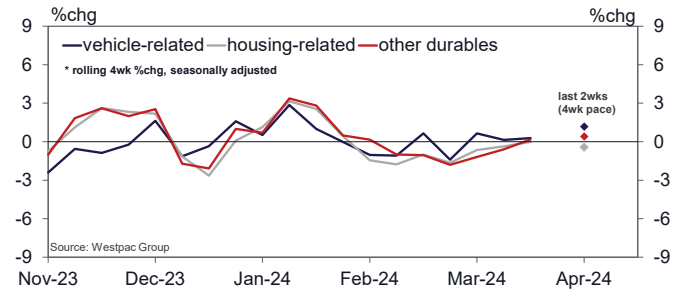
# Detailed charts



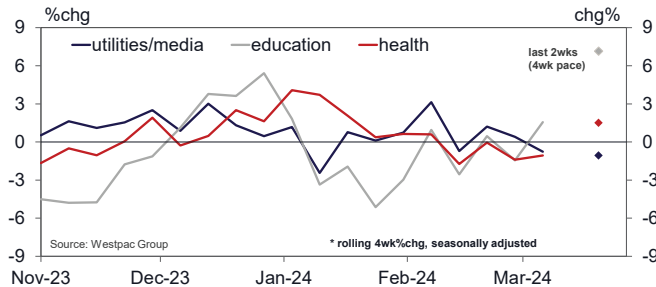
## 8. Card activity: essential goods



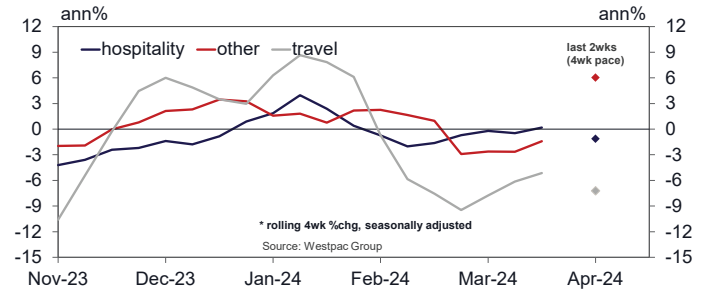
## 9. Card activity: discretionary goods



## 10. Card activity: essential services



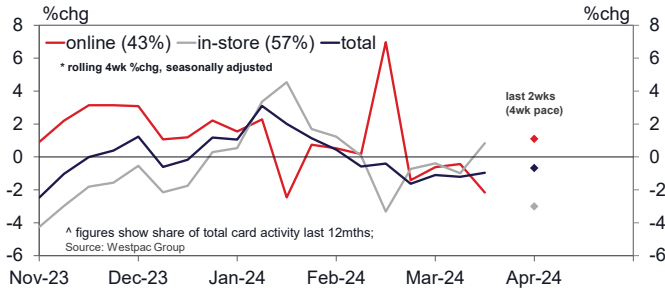
## 11. Card activity: discretionary services



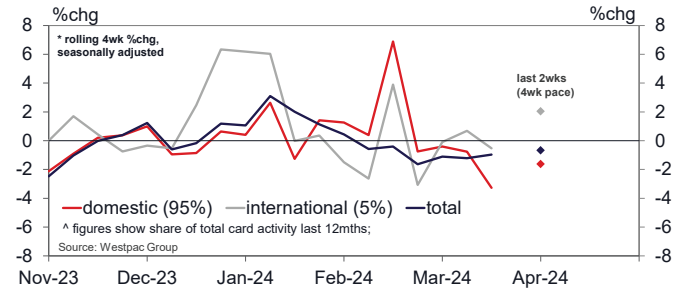
# Detailed charts



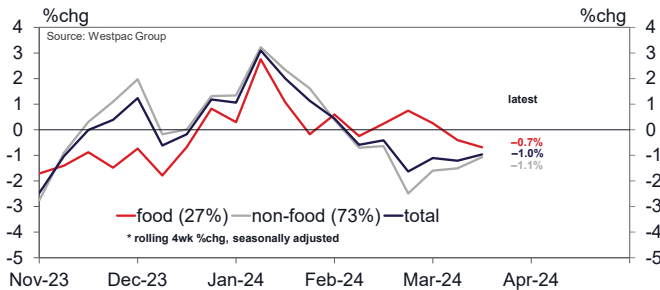
## 12. Card activity: online vs in-store



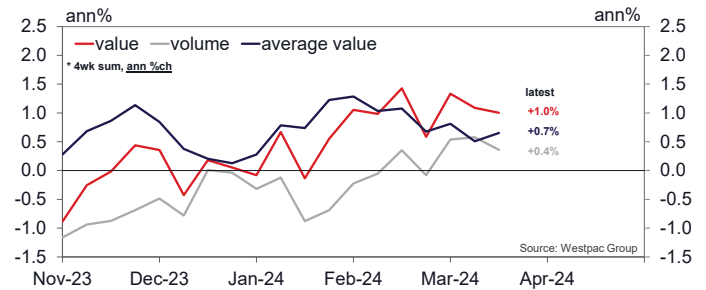
## 13. Card activity: domestic vs international



## 14. Card activity: food vs non-food



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



# Westpac card indicators\*



	2022				2023				2024				week ending:			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	Feb	2/3	9/3	16/3	23/3	
<b>Westpac Card Tracker Index</b>	<b>122.6</b>	<b>129.3</b>	<b>134.1</b>	<b>136.3</b>	<b>135.4</b>	<b>134.3</b>	<b>136.8</b>	<b>135.3</b>	<b>133.5</b>	<b>135.7</b>	<b>139.1</b>	<b>133.3</b>	<b>138.6</b>	<b>134.5</b>	<b>136.5</b>	
qtly%ch	2.7	5.5	3.7	1.6	-0.7	-0.8	1.8	-1.1	-1.1	-1.5	-0.4	0.5	1.0	1.5	1.3	
qtly, ann%ch	11.7	15.4	25.6	14.2	10.4	3.9	2.0	-0.7	-0.7	-0.8	0.6	0.6	0.8	1.0	1.0	
<b>By category</b>																
- discretionary	121.3	130.9	135.6	136.6	136.1	135.5	137.2	134.2	132.3	135.8	138.2	131.9	137.6	132.9	136.8	
- essential	123.5	127.1	129.3	132.1	132.6	132.5	133.2	132.8	129.3	133.8	138.6	133.5	137.9	134.9	132.9	
services	107.0	121.7	128.1	129.0	129.5	131.5	135.5	129.1	127.0	131.7	134.1	128.2	134.0	128.6	134.0	
- discretionary services	105.1	123.2	130.7	131.0	130.8	132.7	137.3	129.2	126.7	132.1	134.0	127.9	132.7	127.6	133.0	
- essential services	112.6	116.6	120.2	123.9	125.4	127.3	130.1	129.2	128.2	131.2	134.2	129.0	137.9	131.7	136.8	
goods	133.5	136.6	139.4	139.7	138.0	137.1	137.3	137.2	134.9	136.0	140.4	136.1	140.8	137.9	136.7	
- discretionary goods	137.6	140.5	143.1	141.4	140.0	139.0	138.4	138.2	136.4	139.0	141.7	136.5	143.2	139.1	141.2	
- essential goods	128.3	132.0	133.8	136.6	135.7	134.8	134.8	135.1	130.6	136.4	138.2	135.6	137.8	136.5	131.0	
retail*	133.4	137.2	142.0	143.5	141.7	139.7	141.0	141.5	139.7	141.5	143.5	139.9	144.4	141.2	141.1	
qtly%ch	1.5	2.8	3.5	1.1	-1.3	-1.4	0.9	0.4	0.4	-0.3	-0.5	0.4	0.7	1.4	1.0	
qtly, ann%ch	9.4	11.6	15.7	9.1	6.2	1.9	-0.7	-1.4	-1.4	-1.9	-0.8	-0.7	-0.4	-0.1	0.0	
<b>By state</b>																
- NSW	120.3	127.3	130.3	132.0	131.5	129.9	130.6	129.8	128.7	130.8	133.9	131.1	135.7	132.8	134.0	
- Vic	122.7	130.9	135.6	135.3	133.4	134.8	135.7	133.0	130.1	131.4	136.5	133.3	138.2	132.6	136.0	
- Qld	127.2	135.6	139.6	143.7	144.4	144.5	146.0	145.3	144.8	146.6	149.7	150.0	154.9	150.6	151.0	
- WA	124.9	130.1	134.7	140.6	141.8	141.5	142.8	144.7	144.3	145.7	149.2	145.5	155.8	149.5	152.7	
- SA	126.9	135.0	137.9	142.4	142.6	141.3	142.6	143.7	142.4	143.7	148.4	145.0	146.0	145.2	146.6	

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 retail categories; seasonal adjustment and rounding may result in small revisions to previously published estimates.

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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