



24 MARCH 2025

WESTPAC-DATAX CARD TRACKER

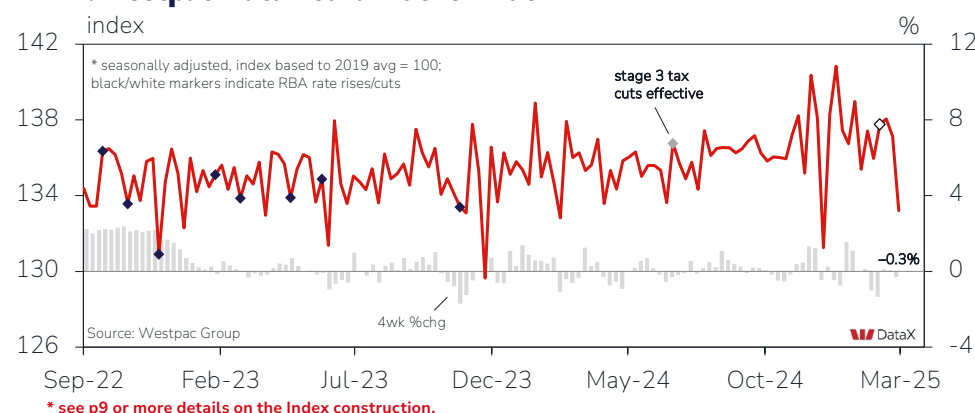
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Card activity: Cyclone Alfred hits

- The **Westpac-DataX Card Tracker Index*** fell abruptly in early March as Cyclone Alfred impacted. The week ending March 15 was hit particularly hard, the index dropping 3.2% to 133.2, Qld recording an outsized 13.3% drop.
- Despite this, the quarterly growth pulse remains firm for now, tracking at 0.6%qtr, up a touch from 0.4%qtr four weeks ago. The latest quarterly pulse is being boosted by base effects, as choppy activity around Christmas cycles through. The monthly pulse is much weaker at -1.4%mt. The profile for both will depend heavily on the shape of the post-Cyclone rebound in coming weeks.
- Tropical Cyclone Alfred formed off the east coast of Qld in late Feb, meandering slowly south and then east towards Brisbane in the first week of March. The weather system was downgraded to a tropical low just prior to hitting the mainland. While damage was less than feared, the storm's slow progress meant both the preparation and impact periods were longer than usual. Notably, large parts of Brisbane, south east Qld and north east NSW experienced extended power outages, which would have directly impacted card activity.
- As noted, the state breakdown showed a big drop in Qld with some weather-related weakness also evident in NSW. For reference, card activity across non Cyclone-affected states has been firm, dipping 0.7% in the latest week but with momentum holding at 0.7%qtr and 0.5%mt, the latter notably stronger than the national read.
- The more granular detail highlights the complex impact of slow-moving weather events. State-wide activity showed a significant lift in spending on essentials prior to the event – centred on basic food and fuel – followed by a sharp, broad-based fall during and immediately after impact. Across local areas in the path of the storm these variations were in the order of a doubling and halving.
- Our next update will show how the post-Cyclone rebound is panning and provide a better gauge of underlying momentum. It will also provide the first take on how Q1 as a whole has tracked for the consumer overall.

Card activity across non-Cyclone affected states has been firm ...

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.
Matthew Hassan, Head of Australian Macro-Forecasting
 Email: economics@westpac.com.au
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Spending activity still looking sluggish at best

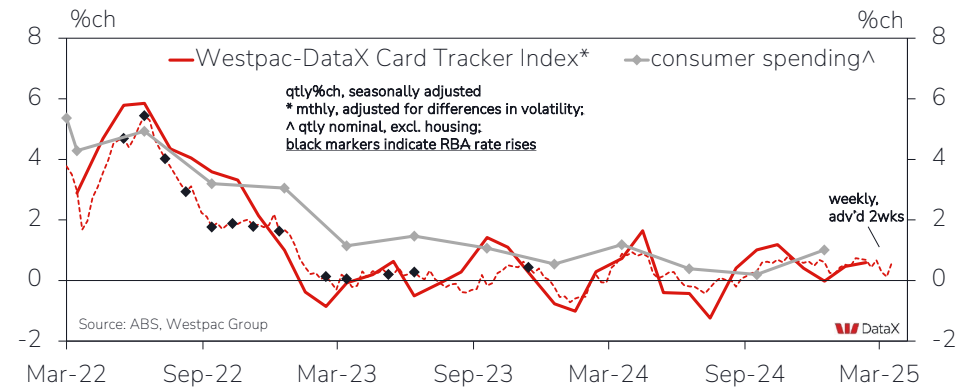
- As noted, the quarterly growth pulse has nudged up to 0.6%qtr in the latest week, from 0.4%qtr four weeks ago with a minor stalling in the intervening weeks. This mainly reflects the a choppy activity profile in the week just prior to and after Christmas (despite our best efforts to remove regular seasonal variations).
- With weather events driving a sharp fall in the latest week, there is likely to be more swings in the growth pulse ahead, with a more lower initially and some firmer reads down the track (12 weeks from now) as these effects fall into the base period for comparison. Volatility is just a part of life when analysing weekly data!
- Chart 3 compares growth in the **Westpac-DataX Card Tracker (WCTI)** with the ABS monthly household spending indicator (MHSI) and consumer-related sectors from the ABS monthly business turnover indicator (MBTI). Official estimates have tracked a notably firmer path than the WCTI in recent months. Some of which will relate to differences in coverage and construction but some may also relate to issues with seasonal adjustment.
- Feb updates for are due on Mar 4 for the MHSI and Mar 10 for the MBTI. Mar updates, which will capture Cyclone effects, are due on Apr week beginning May 5.

qtrly%ch	Q2	Q3	Q4	latest
Westpac-DataX Card Tracker	-0.4	1.0	0.0	0.6
Other indicators (nominal)				
ABS monthly household spending indicator*	0.2	0.4	1.6	1.7
ABS monthly business turnover indicator^	1.7	-0.9	1.8	2.1
Consumer spending (qtrly)#				
Nominal	0.4	0.2	1.0	n.a.
Real	-0.3	-0.2	0.4	n.a.

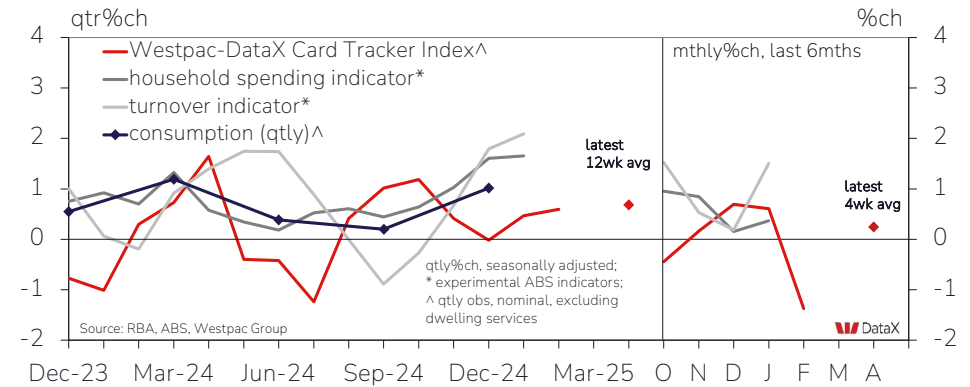
All series seasonally adjusted. Latest is either the latest weekly obs (12wks %ch on previous 12wks) or latest monthly obs (3mths %ch on previous 3mths). See p9 for more details.
 * ABS monthly household spending indicator based on card transaction, supermarket transaction and new vehicle sales data.
 ^ ABS monthly business turnover indicator based on BAS returns - figures show weighted estimate for consumer-sector businesses only.
 # Consumer spending excludes housing costs.

Sources: ABS, Westpac Group

2. Card activity and spending: growth momentum



3. Consumer spending: selected indicators



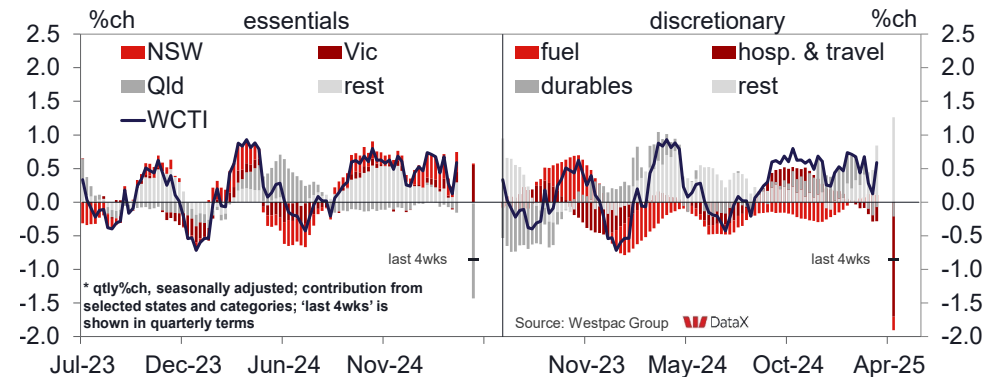
Card data gives a detailed picture of economic impact

- Charts 4 shows the category and state contributions to the quarterly growth pulse of card activity. Cyclone-related disruptions are less stark on this basis but much clearer when the last four weeks are presented in quarterly growth terms (as shown in the final columns).
- If were to see a repeat of the last 4 weeks over the next 8 weeks, the quarterly growth pulse would be -0.9% qtr with the Qld taking 1.4ppts off this pulse, NSW basically flat and only a partial offset from the rest of the nation. By category, hospitality and travel would exert a combined drag of 1.7ppts with an additional 0.4ppt drag from fuel and durable spend.
- Chart 5 shows some more complex patterns across the card detail. Some sub-categories show clear boosts from stockpiling. Activity in Qld's basic food surged 8% in week one, dropping 21% in week two. Fuel shows a similar pattern. However, other categories declined heavily throughout, Qld's hospitality segment dropping 9% in both weeks.
- Swings were much bigger in areas directly affected - in the order of a doubling and halving. As noted, the region recorded widespread power outages with 300k+ households and businesses affected, over 120k for several days. Card activity would have been directly impacted by associated closures and network disruptions.

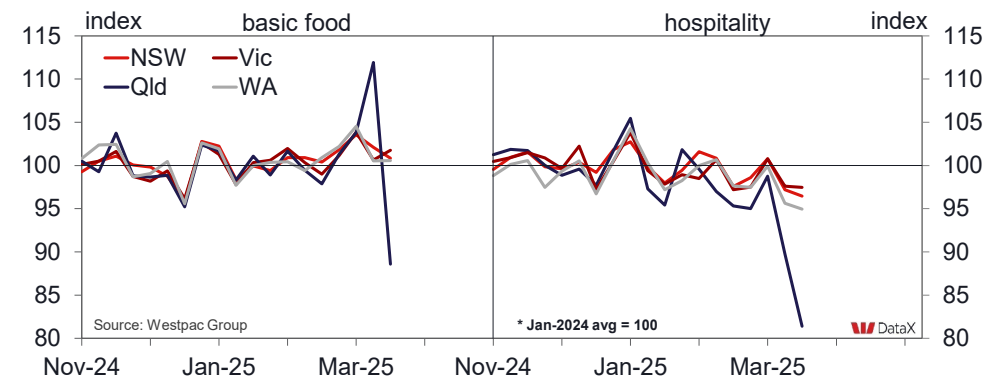
	Dec	Jan	Feb	15/3
Westpac-DataX Card Tracker	138.1	138.9	137.0	133.2
By category				
– discretionary	140.8	137.9	137.2	131.0
– essential	133.5	134.7	134.6	132.7
By state				
– NSW	134.6	132.8	132.1	143.9
– Vic	134.4	133.6	132.8	147.1
– Qld	150.7	153.4	149.0	139.3
– WA	149.9	150.6	149.4	161.7
– SA	147.5	148.0	144.3	160.1

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

4. Card activity: by major category and state



5. Card activity: food & hospitality



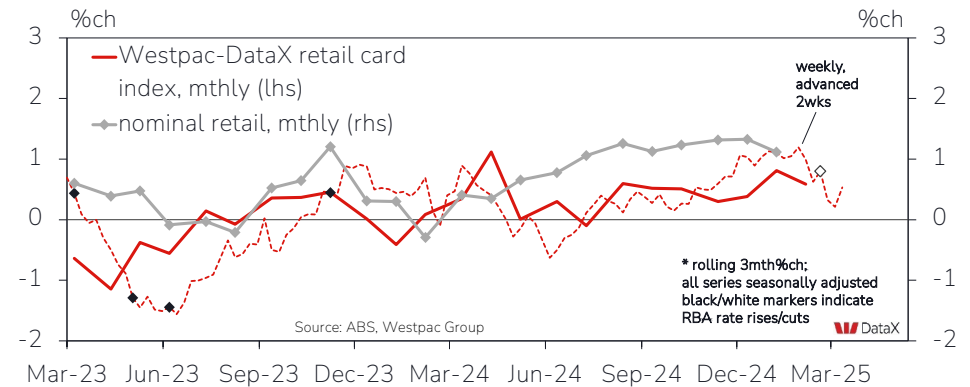
Food stockpiling cushions impact on retail

- Our 'retail' measure covers a narrower subset of card activity that aligns more closely to the ABS retail survey.
- The growth pulse eased markedly in early Feb and has been patchy since then, dipping to 0.2% in early Mar and only lifting back to 0.5% in the latest week.
- The detail shows this is being greatly flattered by pre-cyclone stockpiling. Growth momentum across the basic food segment, which accounts for about 40% of retail, surged to 1.5%qtr. However, hospitality has contracted sharply by 1.4% qtr while non-food retail has been extremely choppy (dropping at 0.5% quarterly pace over the last four weeks).
- Clearly there are cyclone effects that will drop out of this picture in the weeks ahead. However, the picture suggests disruptions have been a little more pronounced for retail compared to non retail segments (non retail, which includes fuel, has seen a slight lift in the quarterly growth pulse).
- This is worth bearing in mind as we get official updates on retail sales and the broader gauge from the ABS household spending indicator. Official retail sales figures for Mar, including Q1 real retail sales volumes, will be released on May 2. Before then, the Feb Retail Trade report will be released on Apr 1. Card data suggests this is likely to be soft.

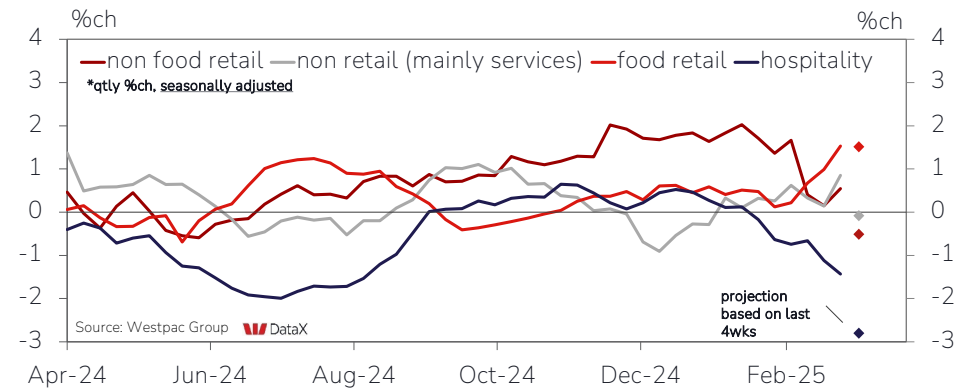
	Dec	Jan	Feb	15/3
By retail/non retail				
Retail card index	144.1	145.2	142.1	138.2
– qtly%ch	0.4	0.8	0.6	0.5
– qtly, ann%ch	1.6	2.4	1.5	1.3
Non-retail card index	131.5	132.0	131.4	130.4
ABS retail sales				
– %ch	-0.1	0.3	n.a.	n.a.
– ann%ch	4.6	3.8	n.a.	n.a.
– qtly%ch	1.3	1.1	n.a.	n.a.
– qtly ann%ch	3.7	3.8	n.a.	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

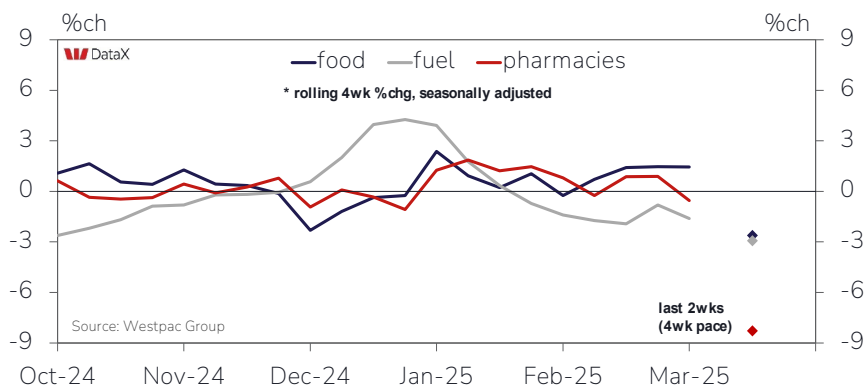
6. Card activity: retail



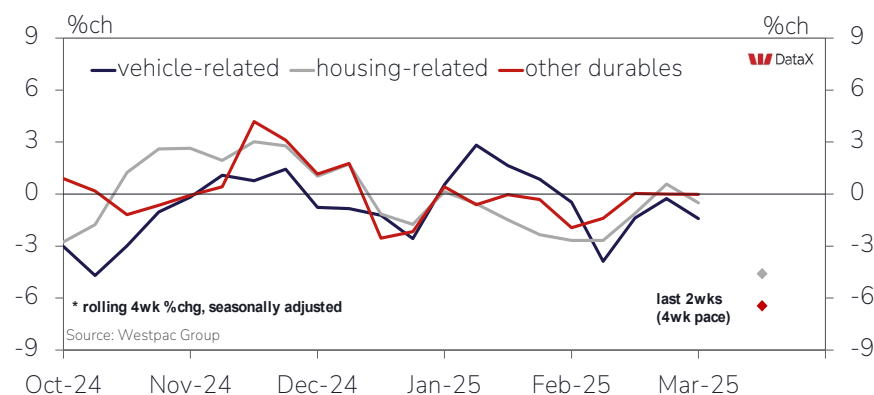
7. Card activity: broad retail and non-retail groups



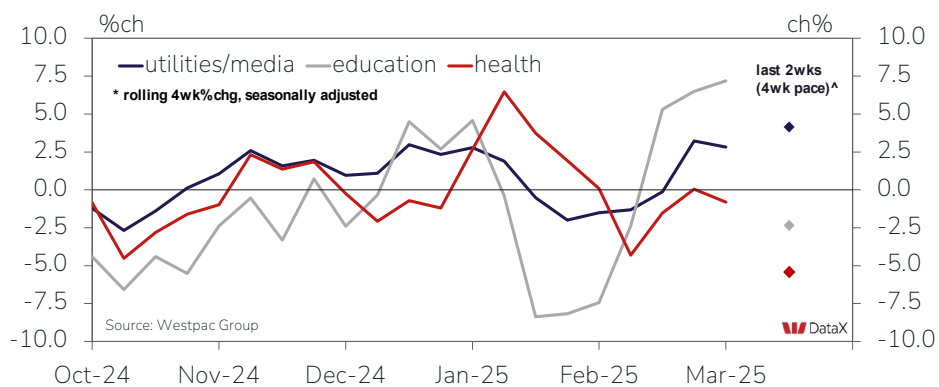
8. Card activity: essential goods



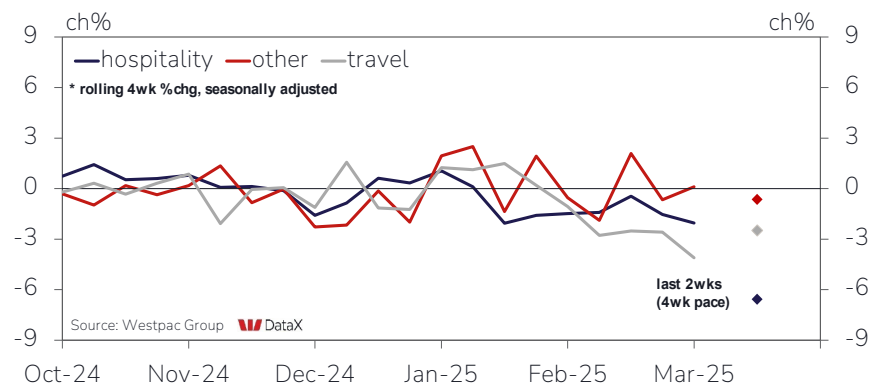
9. Card activity: discretionary goods



10. Card activity: essential services

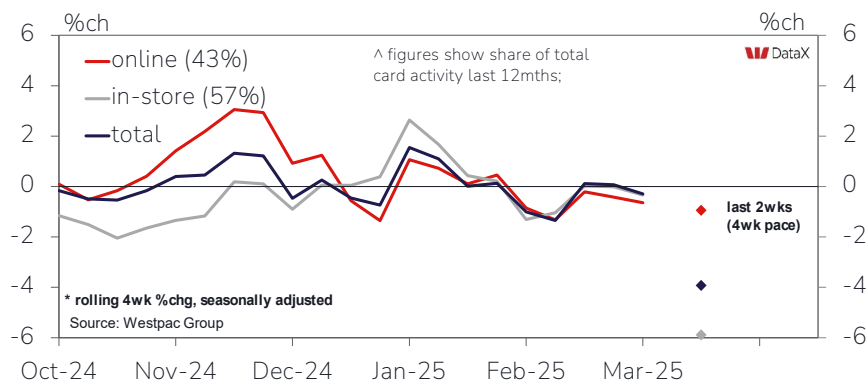


11. Card activity: discretionary services

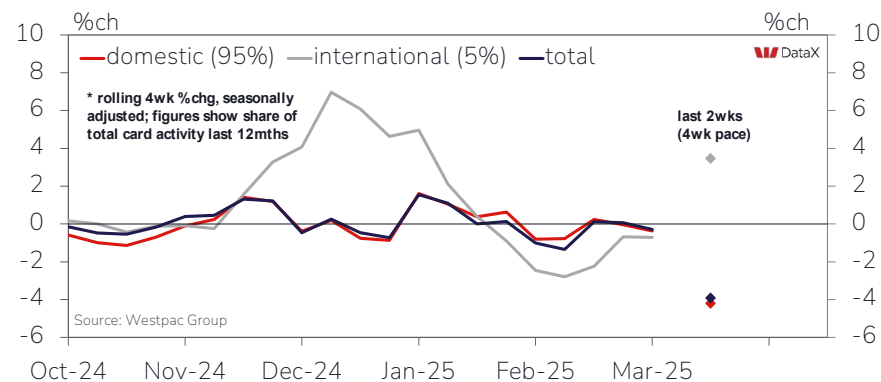


Past performance is not a reliable indicator of future performance. The forecasts given above are predictive in character. Whilst every effort has been taken to ensure that the assumptions on which the forecasts are based are reasonable, the forecasts may be affected by incorrect assumptions or by known or unknown risks and uncertainties. The results ultimately achieved may differ substantially from these forecasts.

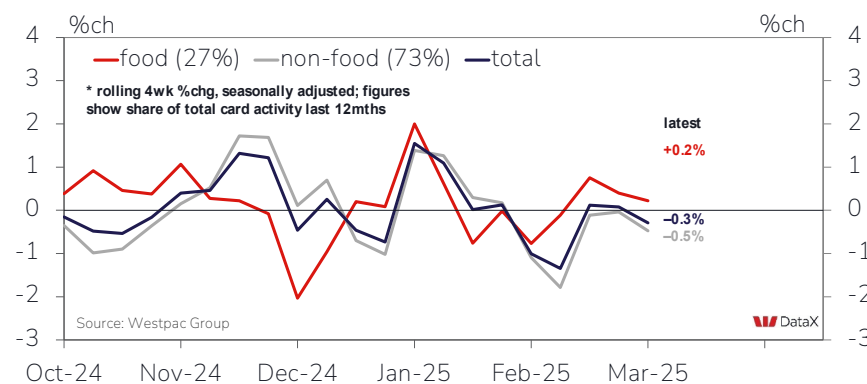
12. Card activity: online and in-store



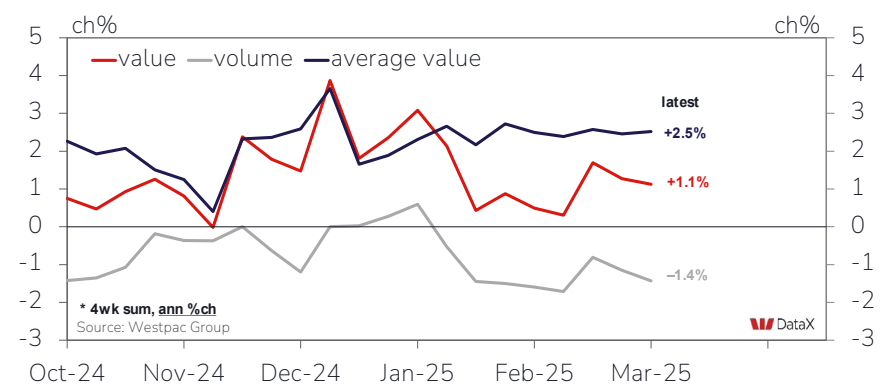
13. Card activity: domestic and international



14. Card activity: food and non-food



15. Card activity: value and volume



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	2023				2024				week ending:						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	Feb	22/2	1/3	8/3	15/3
Westpac–DataX Card Tracker Index	135.5	134.8	136.7	135.6	136.6	136.0	137.4	137.4	138.1	138.9	137.0	137.8	138.0	137.1	133.2
qtly%ch	-0.1	-0.5	1.4	-0.8	0.7	-0.4	1.0	0.0	0.0	0.5	0.6	0.7	0.3	0.1	0.6
qtly, ann%ch	10.7	4.0	1.8	0.0	0.9	0.9	0.5	1.3	1.3	2.0	1.0	1.6	1.3	1.2	1.1
By category															
– discretionary	136.3	135.2	136.1	134.7	137.0	135.1	136.5	138.4	140.8	137.9	137.2	136.0	135.3	133.7	131.0
– essential	132.6	132.3	133.2	134.3	135.5	135.6	134.3	133.2	133.5	134.7	134.6	136.3	138.5	138.6	132.7
services	130.3	132.3	134.2	130.7	132.4	132.5	134.9	132.1	132.6	135.6	129.8	132.5	132.1	131.8	129.1
– discretionary services	131.8	132.4	135.7	131.4	133.2	131.2	134.9	134.7	134.6	134.4	131.8	130.8	130.5	129.5	127.3
– essential services	125.9	127.1	129.6	130.4	131.6	134.7	134.4	132.3	132.3	133.6	133.2	137.5	137.0	138.6	134.6
goods	138.4	137.0	137.2	138.0	138.4	138.2	137.9	138.0	139.1	140.1	139.1	139.2	140.2	138.6	133.7
– discretionary goods	140.1	139.1	138.7	139.0	139.1	140.2	140.6	141.6	143.2	142.8	140.3	142.0	140.9	138.5	135.2
– essential goods	135.2	134.8	135.0	136.8	136.8	136.2	134.2	134.1	133.9	134.6	135.2	135.6	139.2	138.7	131.8
retail*	141.4	140.6	141.2	141.2	141.7	142.1	142.8	143.4	144.1	145.2	142.1	143.4	144.6	142.2	138.2
qtly%ch	-0.6	-0.6	0.4	0.0	0.3	0.3	0.5	0.4	0.4	0.8	0.6	0.8	0.3	0.2	0.5
qtly, ann%ch	6.3	2.0	-0.7	-0.8	0.2	1.0	1.2	1.6	1.6	2.4	1.5	1.9	1.5	1.4	1.3
By state															
– NSW	131.4	129.6	130.0	130.6	132.2	130.4	131.0	132.5	134.6	132.8	132.1	146.6	147.4	145.7	143.9
– Vic	134.5	133.8	135.2	133.1	134.2	132.7	133.4	133.3	134.4	133.6	132.8	149.7	148.4	147.3	147.1
– Qld	144.3	144.7	146.0	145.6	147.9	147.6	148.5	149.6	150.7	153.4	149.0	159.8	162.6	160.7	139.3
– WA	141.7	141.9	143.1	145.0	146.4	146.6	147.8	149.1	149.9	150.6	149.4	164.3	163.9	163.3	161.7
– SA	141.9	141.5	143.1	144.1	144.3	144.8	144.9	146.5	147.5	148.0	144.3	161.2	162.2	161.9	160.1

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.



Corporate directory

Westpac Economics / Australia

Sydney
Level 19, 275 Kent Street
Sydney NSW 2000
Australia

E: economics@westpac.com.au

Luci Ellis
Chief Economist Westpac Group
E: luci.ellis@westpac.com.au

Matthew Hassan
Head of Australian Macro-Forecasting
E: mhassan@westpac.com.au

Elliot Clarke
Head of International Economics
E: eclarke@westpac.com.au

Sian Fenner
Head of Business and Industry Economics
E: sian.fenner@westpac.com.au

Justin Smirk
Senior Economist
E: jsmirk@westpac.com.au

Pat Bustamante
Senior Economist
E: pat.bustamante@westpac.com.au

Mantas Vanagas
Senior Economist
E: mantas.vanagas@westpac.com.au

Ryan Wells
Economist
E: ryan.wells@westpac.com.au

Illiana Jain
Economist
E: illiana.jain@westpac.com.au

Jameson Coombs
Economist
E: jameson.coombs@westpac.com.au

Neha Sharma
Economist
E: neha.sharma1@westpac.com.au

Westpac Economics / Fiji

Suva
1 Thomson Street
Suva, Fiji

Shamal Chand
Senior Economist
E: shamal.chand@westpac.com.au

Westpac Economics / New Zealand

Auckland
Takutai on the Square
Level 8, 16 Takutai Square
Auckland, New Zealand

E: economics@westpac.co.nz

Kelly Eckhold
Chief Economist NZ
E: kelly.eckhold@westpac.co.nz

Michael Gordon
Senior Economist
E: michael.gordon@westpac.co.nz

Darren Gibbs
Senior Economist
E: darren.gibbs@westpac.co.nz

Satish Ranchhod
Senior Economist
E: satish.ranchhod@westpac.co.nz

Paul Clark
Industry Economist
E: paul.clark@westpac.co.nz

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